



ECONOMICS



UK Residential Market Survey

August 2021

Demand again softens slightly over the month as new instructions continue to fall

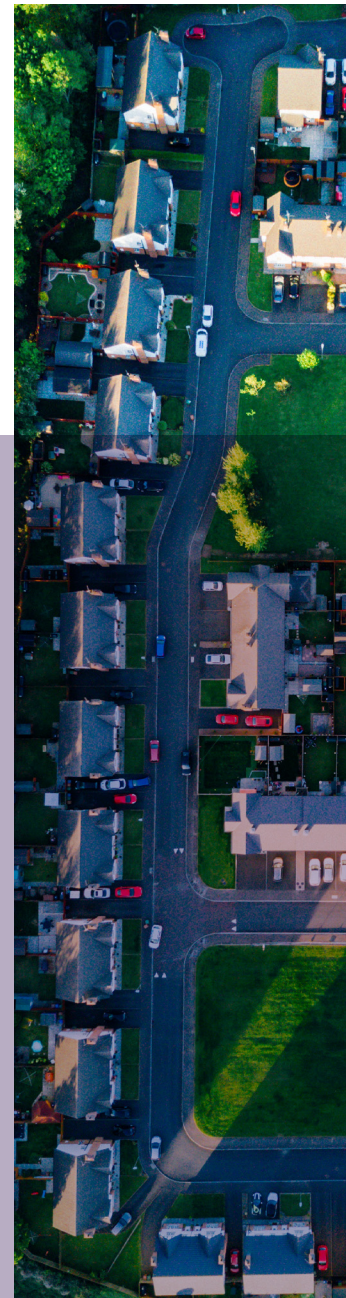
- Flow of fresh listings coming onto the sales market continues to deteriorate
- Sales slip for a second month running but are expected to stabilise going forward
- House prices continue to rise albeit the pace of growth now appears to be easing somewhat

The August 2021 RICS UK Residential Survey results again point to a slight softening in activity over the month, with the market seemingly taking a breather following the surge in sales recorded prior to the phasing out of the Stamp Duty holiday. Nevertheless, respondents expect activity to stabilise in the near term and foresee a modestly positive trend returning over the twelve month time horizon.

At the national level, new buyer enquiries fell for a second month in succession, with the latest net balance slipping a little deeper into negative territory at -14% (down from a reading of -9% in July). When disaggregated, demand trends were either flat or negative across virtually all parts of the UK over the month. At the same time, agreed sales also declined for a second consecutive report, evidenced by a net balance of -18% of respondents citing a fall (which compares to a reading of -22% previously).

Looking ahead, survey participants still foresee a generally steady sales picture emerging over the near term, as the three-month expectations net balance remained unchanged at +4%. Further out, respondents now envisage transaction levels edging up slightly over the twelve month horizon, with the longer term expectations net balance posting a reading of +7% (improving from a flat return of -2% beforehand). Drilling beneath the national figures show sales expectations for the year ahead are most positive across London, Northern Ireland and the South East of England.

Looking at the supply backdrop, new listings were once again reported to have declined at the headline level, with the net balance coming in at -37% this time around. As such, this indicator has now been in



negative territory in eight of the past nine months, albeit the latest figure is marginally less negative than the reading of -45% recorded last month. On the back of this, stock levels on estate agents books have dropped from an average of 42 homes per branch at the start of the year, to stand at 38 in August. Meanwhile, the feedback points to market appraisals currently running at a slightly slower pace than the comparable period last year (net balance -10%).

The lack of available stock on the sales market is frequently mentioned by respondents to be a key factor sustaining strong rates of house price inflation. Indeed, a headline net balance of +73% of contributors saw prices increase over the latest survey period. While this has moderated from a recent high of +81% seen back in May/June, the latest reading remains elevated when placed in a historical context.

Going forward, a net balance of +23% of respondents anticipate prices will continue to climb over the near term (marginally down on last month's reading of +28%). Alongside this, twelve-month price expectations remain in firmly expansionary territory, with the latest net balance coming in at +66% at the national level (identical to the reading posted in July).

Across the lettings market, tenant demand growth appears to be accelerating, as a net balance of +66% of survey participants reported a pick-up in August (increasing from an already strong reading of +58% previously). By way of contrast, landlord instructions remain in decline, with this indicator stuck in negative territory throughout much of the past twelve months. Given this imbalance between supply and demand, rental growth expectations continue to drift higher, as a net balance of +64% of contributors now anticipate rents will rise over the near term. In fact, this is the strongest net balance for the short-term rental expectations series since its formation in 2013.

For the coming twelve months, national rental growth projections moved slightly above 3% for the first time since 2016. When broken down, all regions/countries of the UK are now expected to see rents rise by in excess of 2.5% on an annual basis. Over the next five years, rents are projected to increase by 4% per annum across the UK as a whole (based on a rolling three month average), while house price growth is expected run slightly ahead of this rate, at closer to 5%.



Methodology

About:

The RICS Residential Market Survey is a monthly sentiment survey of Chartered Surveyors who operate in the residential sales and lettings markets.

Regions:

The 'headline' national readings cover England and Wales.

Specifically the 10 regions that make up the national readings are: 1) North 2) Yorkshire and Humberside 3) North West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.

The national data is regionally weighted.

Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

Questions asked:

1. How have average prices changed over the last 3 months?
(down/ same/ up)
 2. How have new buyer enquiries changed over the last month?
(down/ same/ up)
 3. How have new vendor instructions changed over the last month?
(down/ same/ up)
 4. How have agreed sales changed over the last month?
(down/ same/ up)
 5. How do you expect prices to change over the next 3 months?
(down/ same/ up)
 6. How do you expect prices to change over the next 12 months?
(% band, range options)
 7. How do you expect prices to change over the next 5 years?
(% band, range options)
 8. How do you expect sales to change over the next 3 months?
(down/ same/ up)
 9. How do you expect sales to change over the next 12 months?
(down/ same/ up)
 10. Total sales over last 3 months i.e. post contract exchange (level)?
 11. Total number of unsold houses on books (level)?
 12. Total number of sales branches questions 1 & 2 relate to (level)?
 13. How long does the average sales take from listing to completion (weeks)?
 14. How has tenant demand changed over the last 3 months?
(down/ same/ up)
 15. How have landlords instructions changed over the last 3 months?
(down/ same/ up)
 16. How do you expect rents to change over the next 3 months?
(down/ same/ up)
 17. How do you expect average rents, in your area, to change over the next 12 months?
(% band, range options)
 18. What do you expect the average annual growth rate in rents will be over the next 5 years in your area?
(% band, range options)
- Questions 6, 7, 17 and 18 are broken down by bedroom number viz. 1-bed, 2-bed, 3-bed, 4-bed or more. Headline readings weighted according to CLG English Housing Survey.

Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

Seasonal adjustments:

The RICS Residential Market Survey data is seasonally adjusted using X-12.

Next embargo date:

September survey: 14 October
October survey: 11 November
November survey: 9 December

Number of responses to this month's survey:

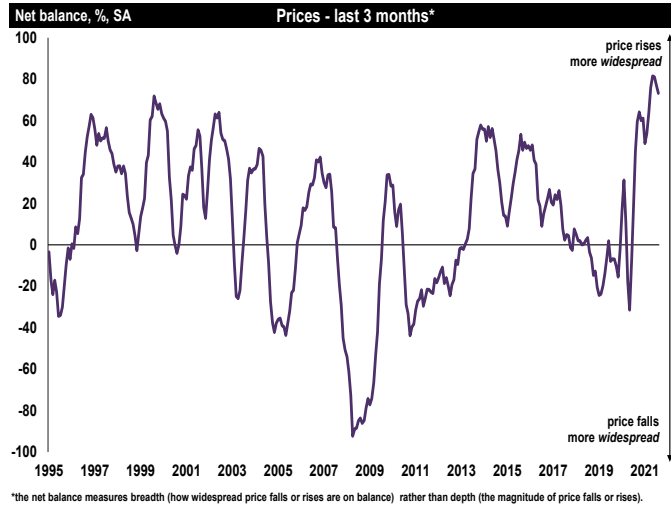
This survey sample covers 512 branches coming from 288 responses.

Disclaimer

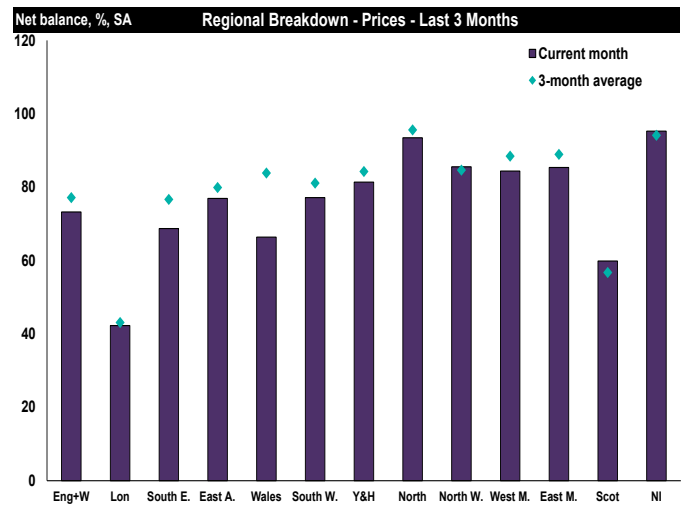
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Sales market charts

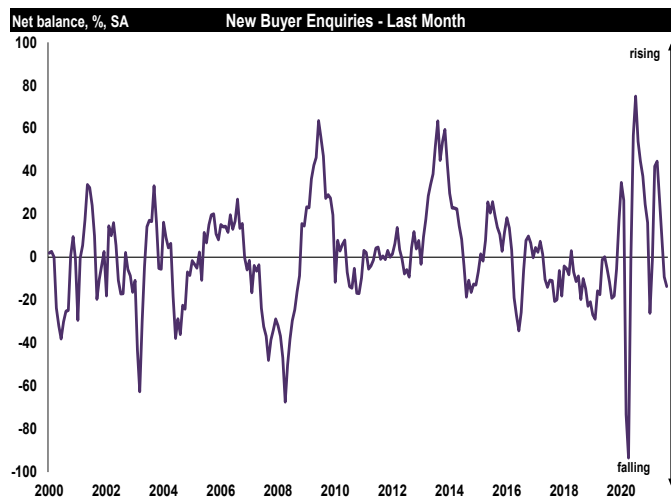
National Prices - Past three months



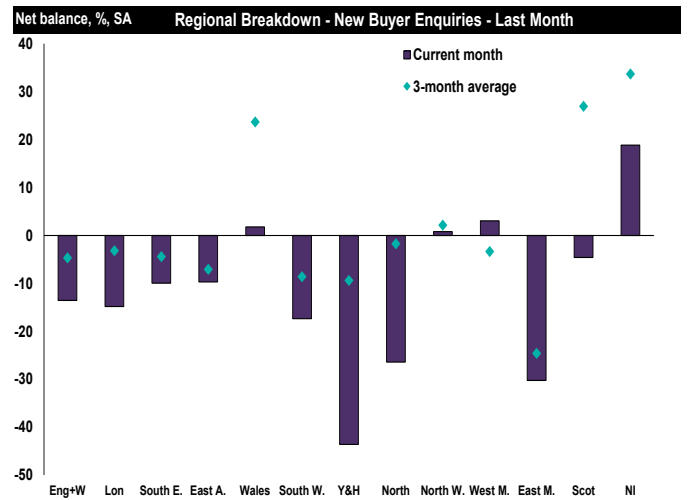
Regional Prices - Past three months



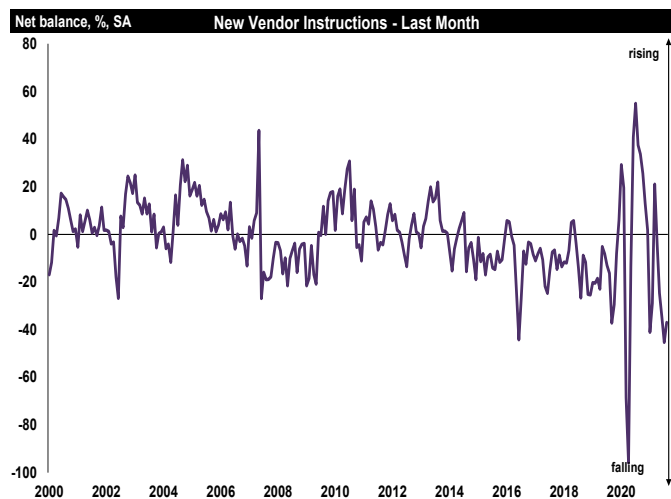
National Enquiries - Past month



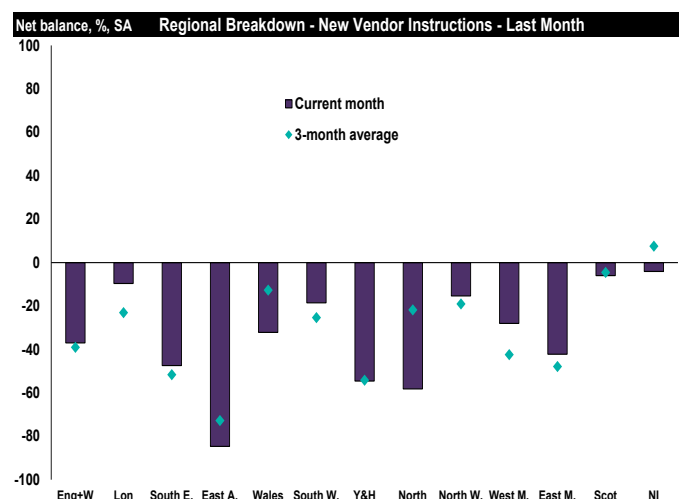
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

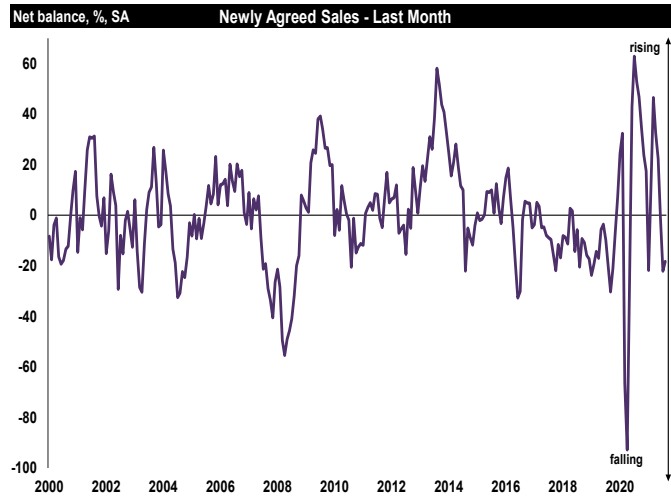


Regional New Vendor Instructions - Past month

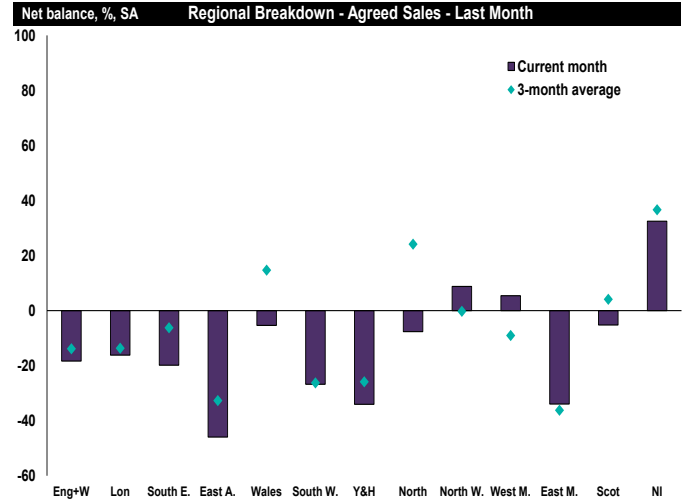


Sales market charts

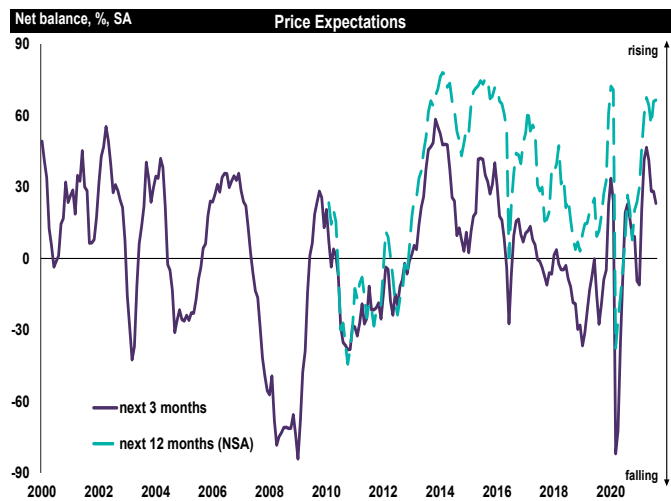
National Newly Agreed Sales - Past month



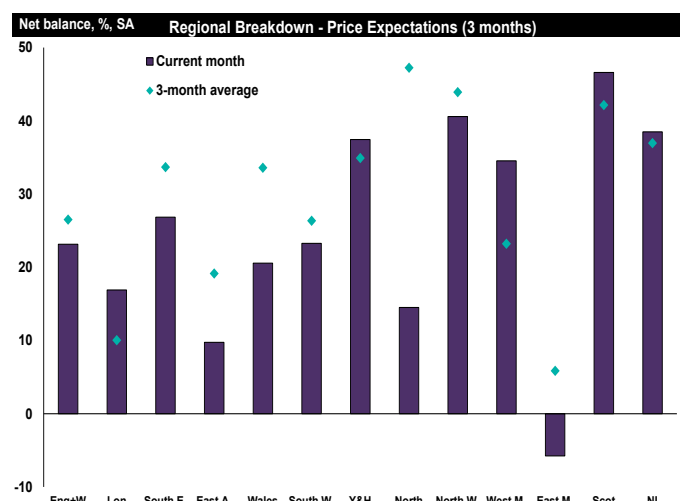
Regional Newly Agreed Sales - Past month



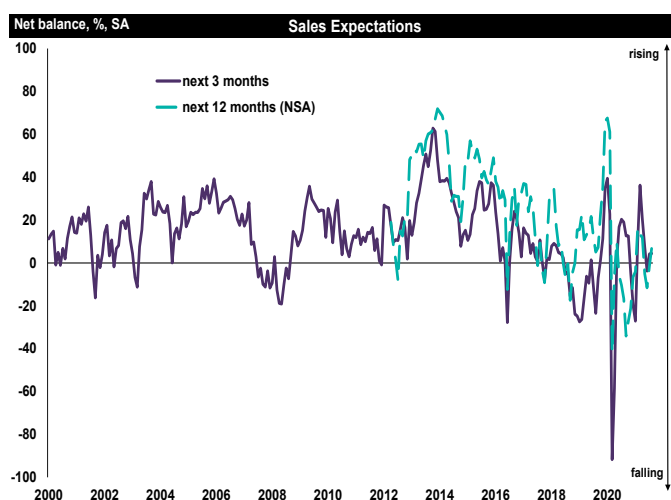
National Price Expectations - Three and twelve month expectations



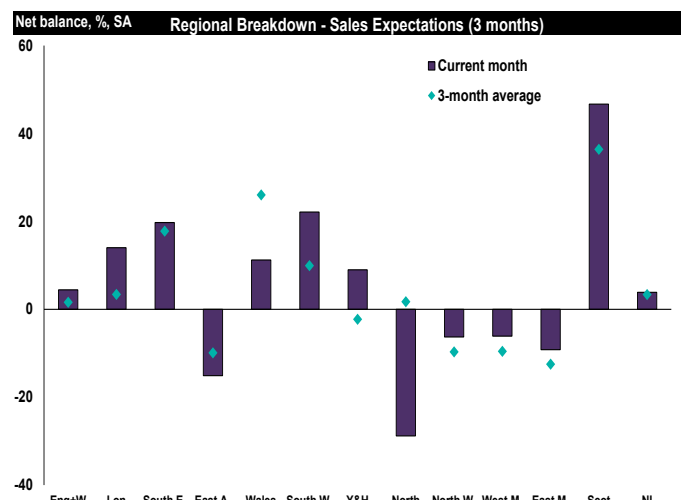
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

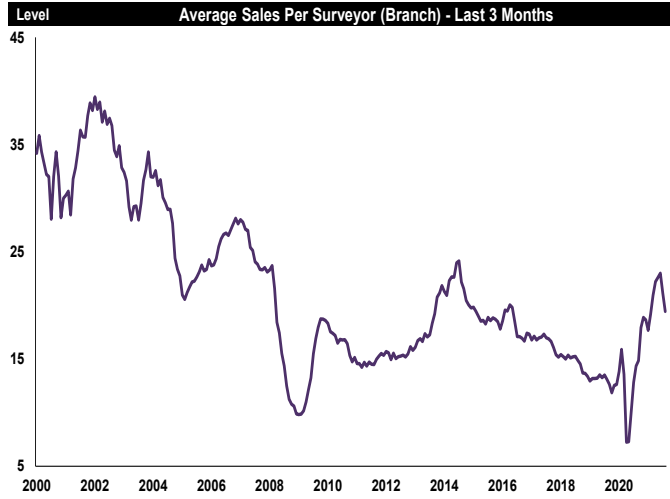


Regional Sales Expectations - Next three months

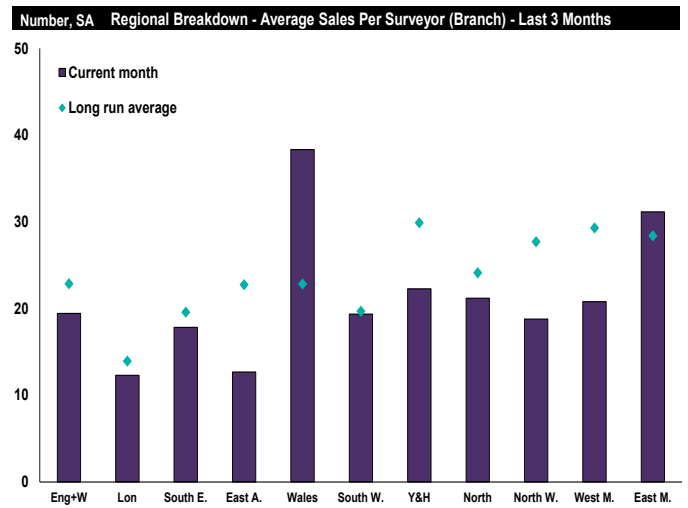


Sales market charts

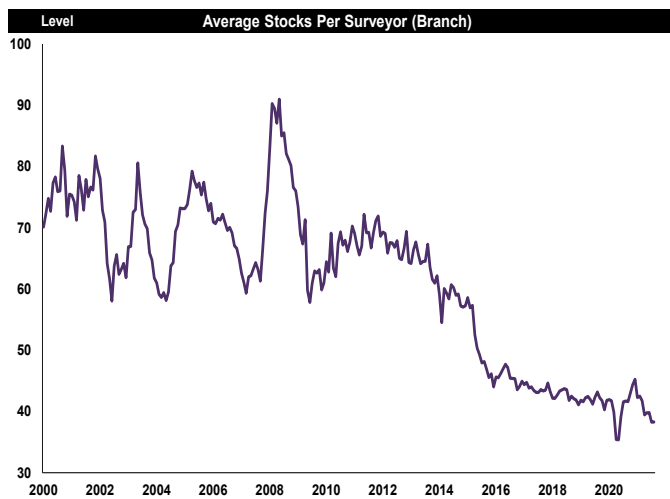
National Average Sales Per Surveyor - Past three months



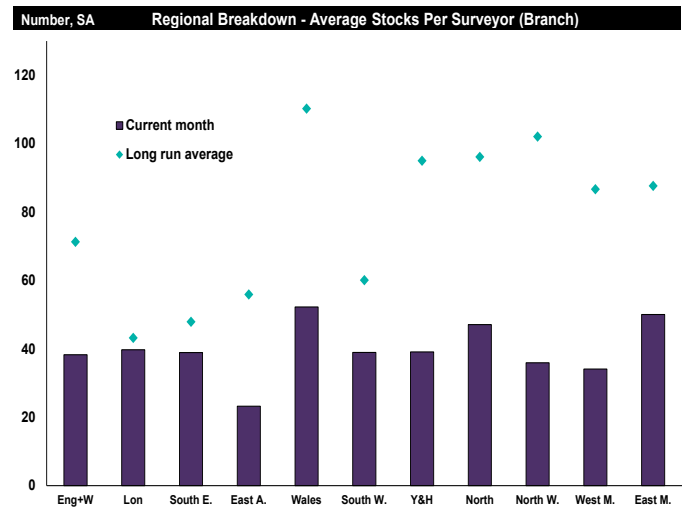
Regional Average Sales Per Surveyor - Past three months



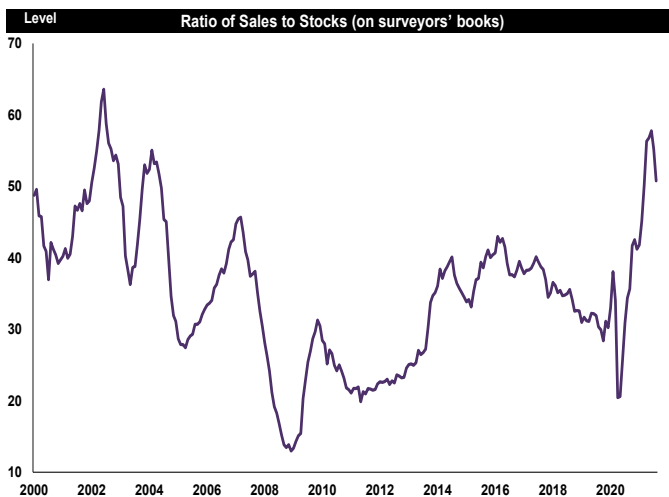
National Average Stocks Per Surveyor



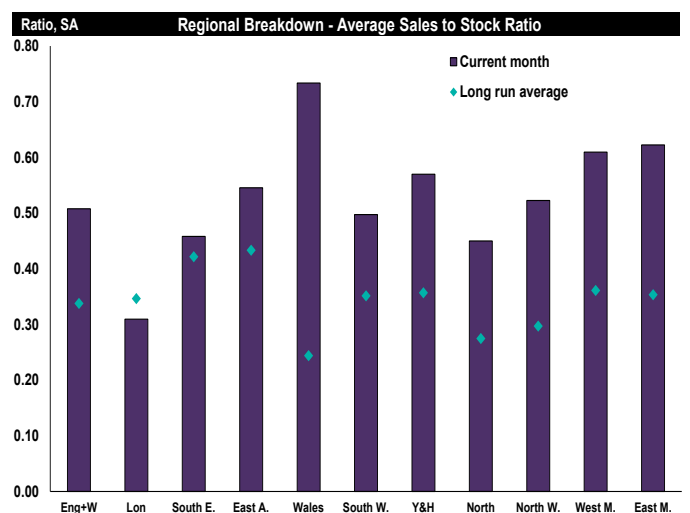
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

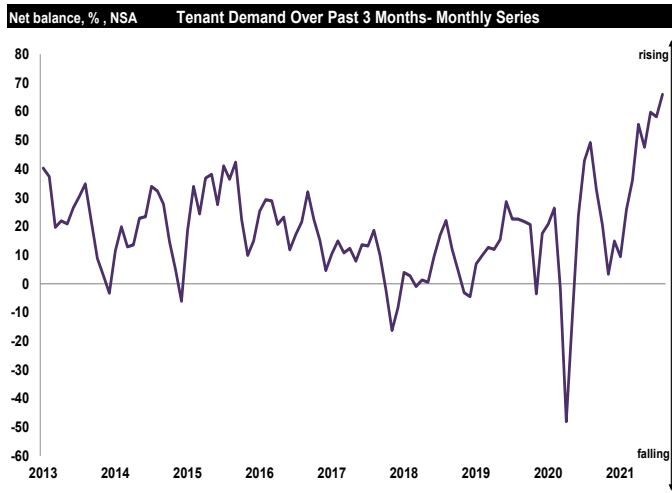


Regional Sales to Stock Ratio

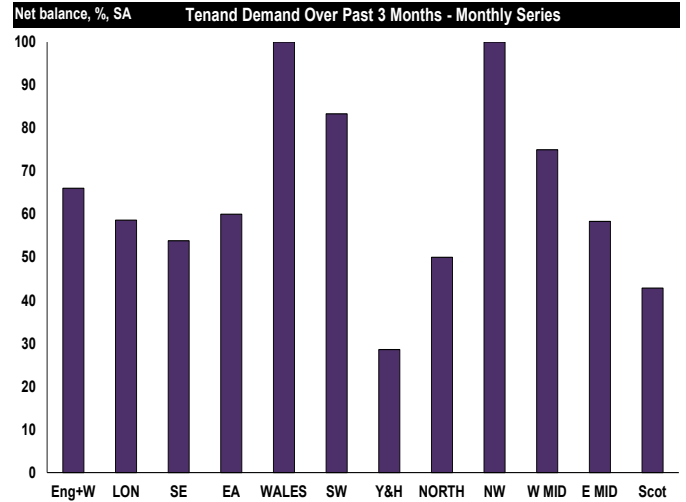


Lettings market charts

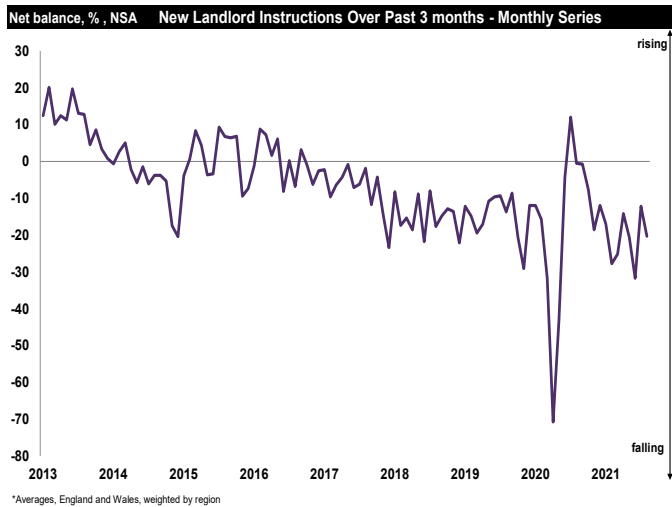
National Tenant Demand - Past three months



Regional Tenant Demand - Past three months



National New Landlord Instructions - Past three months



Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

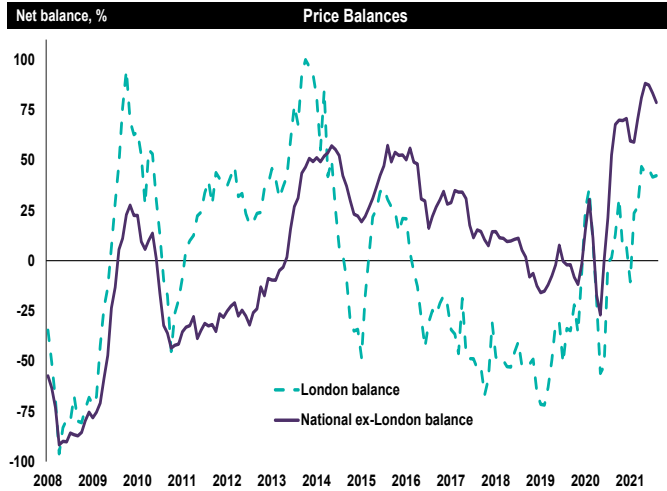


Regional Rent Expectations - Next three months

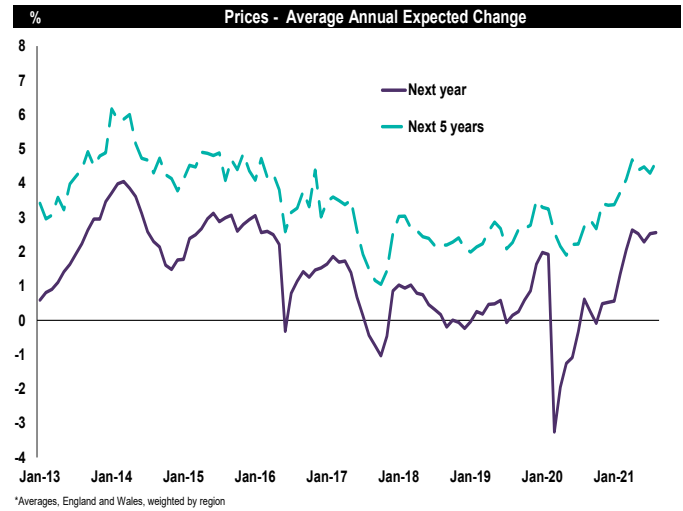


Expectations and other data

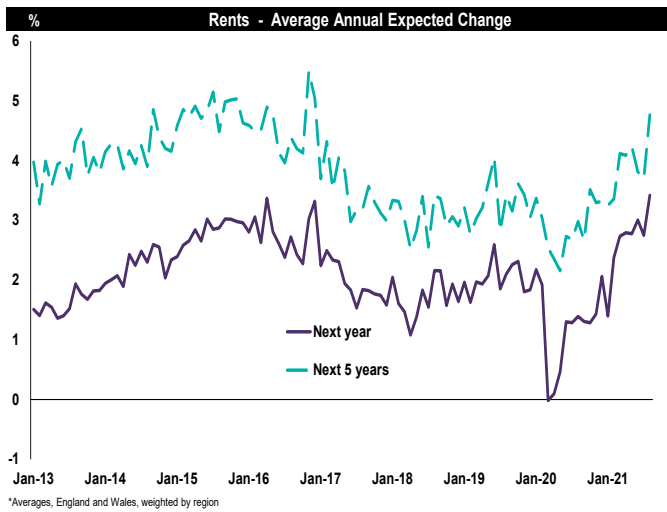
National Price Balance (excluding London) and London Price Balance - Past three months



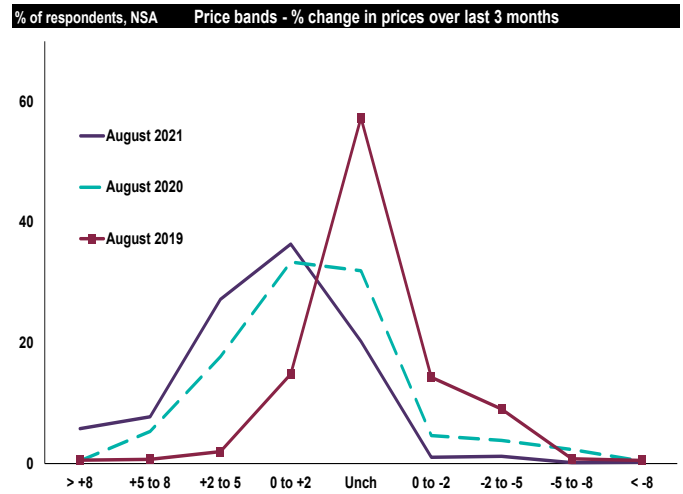
National Average Annual Expected Price Change (point estimate) - Next one and five years



National Average Annual Expected Change in Rents (point estimate) - Next one and five years



Price Bands - Past three months



Surveyor comments - Sales

North

Chris Stonock MRICS, Durham, Your Move Chris Stonock, christopher.stonock@your-move.co.uk - Demand remains strong for properties in popular areas, with clear house price inflation evident. Lack of supply likely to underpin house prices until supply grows. No sign of that in the short term. Buyers are currently demonstrating great confidence in the durability of the housing market.

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - The sales market is still going strong, though one expects the slowdown to take place in September due to school returns and the finishing of the stamp duty offer.

Mr Keith Alan Pattinson FRICS, North East, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Housing demand high, supply low, plus too much money available due to savings on traditional choice spends, holidays, clothing, socialising etc. This means property price inflation, with low interest charges, combined with increased rents, due to increased demand. Help to buy and reduced stamp duty fuels rises and does not help.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - The perfect storm. Available stock continues to fall, stirring even greater panic amongst buyers fearful of missing out. Vendors who should be capitalising remain reluctant to market for fear of not finding a suitable alternative.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Many new properties to the market subject to high levels of interest and multiple offers. An increasing number of sales being agreed in excess of asking price. Desperate shortage of stock.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - After a slowdown following the end of the stamp duty deadline in June, the market is picking up as we are going into the autumn.

Darren Guttridge AssocRICS, Doncaster, Connells, darren.guttridge@connells.co.uk - Market steadily rising.

James Brown MRICS, Richmond, Norman F Brown, belindandjames@hotmail.co.uk - Market behaviour remains the same. Demand continues to outstrip supply.

James Watts MRICS, Cleckheaton, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - The sales market performed surprisingly well during August which can be a unreliable month due to holidays. Sales and instruction numbers held up but stock levels are worryingly low.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Many properties being sold above asking prices due to lack of supply.

M J Hunter MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com - Up until recently, nearly everything new to the market sold quickly. This is no longer the case, due to the inevitable optimistic pricing which has also occurred in the property market cycle.

Michael Darwin MRICS, Northallerton, M W Darwin and Sons, info@darwin-homes.co.uk - Instructions and enquiries are quieter this month, the question being is it due to holidays or the shape of things to come?

Simon Kayman, Leeds, Property Services in Yorkshire, simonkayman@gmail.com - There are still lots of buyers but a shortage of property.

North West

Lawrence Copeland FRICS, Salford Quays Manchester City Centre And Suburbs, Elbonmill Limited T/A Lawrence Copeland Town and City centre, lawrence@lawrencecopeland.com - Manchester city centre market being affected by lack of transient buyers, tenants from abroad and other parts of UK due to COVID which means we are reliant on local activity and 25% of the market is missing where as the suburbs are not affected in the same way.

Nigel French FRICS, Liverpool, Expert Surveyor Group, nigelsussex03@gmail.com - Demand exceeds supply.

East Midlands

Chris Charlton FRICS, Nottingham, Savills, ccharlton@savills.com - Lower instruction levels continue to drive viewings. Anticipating an uplift in activity after the summer holidays.

David Hawke FRICS, Worksop, David Hawke Property Services, enquiries@davidhawke.co.uk - The market continues to cool.

Mark Newton FRICS, Grantham, Newton Fallowell, mark.newton@newtonfallowell.co.uk - Instructions and sales subdued compared to last year whilst exchanges race on and the pipeline remains strong. This year is in the bag, 2022 is anyone's guess.

Robert Bell FRICS, , Robert Bell and Company, robert@robert-bell.org - There is a shortage of stock.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby14@gmail.com - Quieter seasonal market conditions. Still lack of supply forcing prices up.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - But for some notable exceptions, in general the market has paused for breath. The question is; is it the usual summer holiday lull or symptomatic of something else / the bull run over? September will be the acid test for buyers as schools return. Short supply still underpinning prices to some extent.

West Midlands

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Still very busy although quieter than in the earlier months of the summer. Still many examples of multiple offers on the most popular properties and prices still rising.

Daniel John O'Malley MRICS, Birmingham, Cottons Chartered Surveyors, domalley@cottons.co.uk - Continued uncertainty due to COVID pandemic and impact of furlough scheme/government borrowing.

Jeremy Dell, Shropshire, J J Dell & Co, property@jddell.co.uk - New instructions are very low and the demand for some types of property is manic ie bungalows. I have never known the supply of property to be so short.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - A quieter month mainly due to the volumes completed last month and holiday season. Sales completions now building up to end of September completions.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - Enquiry levels still high but less property available due to volume of sales in Spring. More property likely to come available in the autumn as enquiry levels build again and end of September completions due before stamp duty savings expire.

Michael Hodges MRICS, Pershore, Broadway Heritage Ltd., mh@broadwayplc.com - Uncertainty caused by COVID has driven demand towards the rental sector.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Stock levels are now the lowest for some time and there is evidence of sales exceeding guide prices in certain instances. Lenders' attitude to risk is still poor with minor issues being used to support unsubstantiated down-valuations.

East Anglia

Chris Philpot FRICS, Stowmarket, Mid Suffolk, Lacy Scott and Knight, cphilpot@lsc.co.uk - Fewer properties are coming to the market, but this fits within seasonal expectations, and demand from buyers remains strong.

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Great sales figures achieved in August but stock levels are now a serious concern.

Jeffrey Hazel FRICS, King'S Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Steady demand to purchase but few vendors coming to market thus demand exceeds supply. We are now in the position where there is less property on the market than I can recall in 50 years.

Mark Wood MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - Lack of stock due to high volume of sales, and fall off in instructions due to holiday season.

South East

A Gaddie, Rye, Gaddie Surveyors Ltd, andy@gsurveyors.co.uk - The end of the stamp duty assistance does not seem to be having any discernible effect on enquiries or offers.

Chris Tremellen MRICS, Southampton, Chris Tremellen Property Consultants and Project Management, chris.tremellen@outlook.com - Demand exceeding supply for contractors for new build and refurbishment/extension work, largely due to lack of materials and workforce.

David Nesbit FRICS, Portsmouth, D.M.Nesbit & Company, davidnesbit@nesbits.co.uk - An expected quieter holiday month. An acute shortage of new stock. Early evidence of down valuing for mortgages. Covid still affecting decisions.

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - The market has been fairly quiet due to the holiday season. Prices are tending to stabilise. We are now receiving more requests for valuations which suggests more properties will become available in September. At present, there is a shortage of available properties.

James Farrance FARLA, MNAEA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Market is very active with demand for houses outstripping supply.

John Frost MRICS, Gerrards Cross/Chalfont St Peter, The Frost Partnership, beaconsfield@frostsurveyors.co.uk - Stock shortage - sales and lettings. Summer holidays, lockdown relaxed, lower end - pre June stamp duty artificially reduced. Top end - more activity.

Stanley Shaw AssocRICS, Registered Valuer, Kingston Upon Thames, Mervyn Smith & Co, stanleyshaw@hotmail.com - Market very busy for August. In a typical year this might be a slower month but not this year.

Tim Green MRICS, South Oxfordshire, Green & Co., tim.green@greenand.co.uk - South Oxfordshire has seen a much more tempered reaction to the tapering SDLT holiday. Demand remains high and supply has been stronger than expected.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - Market still very active with the correctly priced property getting multiple interest but lack of stock means that sales are all hand to mouth. Only exception is 2 bed flats where there is a massive oversupply and so prices are having to be reduced in order to sell.

William Rutherford FRICS, Weybridge, Rutherford Property Surveyors Ltd, william@rutherfordpropertysurveyors.co.uk - Stamp duty rate is vital for first time buyers.

South West

Christopher Bailey MRICS, South West, Knight Frank, christopher.bailey@knightfrank.com - This August has been a more normal August compared to last year with quieter activity levels as the country enjoys some time off. Stock remains low and demand remains strong throughout the West Country. More properties are coming to the market now.

Craig Bates MRICS, Glastonbury, Galion, craig@galion.ltd - As a rural developer, we are seeing a rise in demand from city dwellers to move to the country, seeking large 4-5 bed family homes with generous plots and home working space. Competition is driving prices up hard. Limited local planning resource and phosphate issues set to restrict supply severely.

David Mckillop FRICS, Salisbury, McKillop and Gregory, dm@mckillopandgregory.co.uk - August has been much quieter on all fronts. There is still a push to complete by the end of September with some buyers. Searches are taking two months. Managing to keep all our sales together.

G C Thorne FRICS, East Dorset, Thornes, graham@thornes.org.uk - There is a distinct shortage of instructions but less people about than was the case before the stamp duty holiday was curtailed.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury Winchcombe, Perry Bishop and Chambers, ianperry@perrybishop.co.uk - Even though the Stamp Duty holiday has finished, there is still strong demand but only the usual limited supply for August.

James Wilson MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk - As with last month, strong demand but limited new instructions.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - July saw a big but inevitable fall in sales after the SDLT break was dialled back. August is typically a slow month but with low stock levels and so many tourists, it has been tricky. Instructions are coming through so we are hopeful of a better September.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - The 'heat' of the summer activity has cooled. There remains interest but more controlled and deals are taking more time to put in place - and then the inordinate delay in getting to exchange of contracts and completion begins.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - A definite shortage of properties coming to the market is an issue and has driven prices up. It looks to be continuing.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - Dorset Council searches are taking up to 90 days - local MP onto it but it is slowing down the sales process and giving buyers time to rethink. Auction properties the busiest for 5 years.

Oliver Miles FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - A quiet start to the month but a busy last week on all fronts leading up to the Bank Holiday.

P A Ford MRICS, Chippenham, 4-DP PROFESSIONAL LTD, fords@4-dp.co.uk - Whilst demand remains, asking prices must remain realistic in order for sales to reach completion.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert.cooney@robertcooney.co.uk - Palpable slowing of the market - muted activity and less MA's, instructions and sales - more people away on holidays?

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - While overall activity was down in August, as people took well earned holidays, the end of the month featured a notable increase in fresh appraisals, pointing towards a far more productive month ahead. Many well qualified buyers are reiterating their requirements for fresh stock.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - The sales market continues briskly and as I predicted there has been little drop off in activity and demand post the SDLT deadline. If a property sale falls through it sells for a higher price second time around in most instances.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops, simon.milledge@jackson-stops.co.uk - Buyer enquires still high, but buyers seem less willing to make excessively high offers or enter competitive bidding situations. Signs that maybe more houses will come to the market in the autumn.

Thomas O'Donnell, Wadebridge, The Point at Polzeath, thomasmarkodonnell@hotmail.com - Significant price increase in waterside locations, limited supply.

Wales

Andrew Morgan FRICS FAAV, Lampeter, Morgan & Davies, lampeter@morgananddavies.co.uk - Market sentiment seems to be based on the lack of activity rather than any serious trends at present due to the fact there is a significant lack of property available.

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Exacerbated by the holiday period, the numbers of new instructions are down, but more vendors will be going to market in September. Continued high interest in first time buyers' properties and 3 bedroom semi-detached properties is high and easily exceeds supply.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Another strong month.

Delyth Davies MRICS, Carmarthen, Clee Tompkinson & Francis, delythd@aol.com - We are still seeing a very buoyant sales market and lack of property coming for sale. Vendors are cautious due to challenge of selling fast and not having found a new home. Strong local and away market.

John Caines FRICS, Bridgend Pencoed Port Talbot, Payton Jewell Caines, john.caines@pjchomes.co.uk - The sellers market remains with stock levels at an all time low. There is a slight upturn in property coming to the market.

Paul Lucas FRICS, Haverfordwest, R.K. Lucas & Son, paul@rklucas.co.uk - Sales activity continues at a pace although it is not as strong as before the ending of Stamp Duty allowances.

Richard Thomas MRICS, Gwynedd, Dafydd Hardy, surveys@dafyddhardy.co.uk - Strong demand and limited supply.

Roger Davies MRICS, Cardigan, JJ Morris, cardigan@jjmorris.com - Market is still active, fuelled by a shortage of available properties.

London

Abigail Boucher AssocRICS, Hampton, Dexters, abigailboucher@dexters.co.uk - August has been quiet, largely due to the summer holidays.

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Demand for family houses remains strong, but less frenetic than during the stamp duty reduction. We have seen an increase in investors buying flats to rent out.

Christopher Ames MRICS, London/Belgravia, Ames Belgravia, ca@amesbelgravia.co.uk - Housing market activity has stabilised during July/August after the 30th June Stamp Duty Holiday end. There remains considerable demand from overseas purchasers - many of whom have not been able to fly into the UK to view. We are expecting more buyers from Hong Kong, the USA and post Brexit, Europeans.

Fiona Sandison MRICS, Marylebone, London, Cushman & Wakefield, fi13@hotmail.co.uk - Market has been pretty stable with areas on the outskirts of London, where there is more outdoor space, doing better i.e Richmond, Hampton, Hampstead.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - The lack of overseas buyers due to travel restrictions is still affecting some sectors of Prime Central London as well as the new build flat market. However, overall demand has improved in August after the July lull.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Demand has softened since the stamp duty holiday taper began but the market hasn't run out of steam. Prices & activity continue to be supported by shortage of 3 and 4 bed houses in particular & competitively-priced finance.

John King FRICS, Merton L.B., Andrew Scott Robertson, jking@as-r.co.uk - Applicant registrations are lower but viewing numbers appear to be holding. We are recording one sale to every 20 viewings on the majority of our stock for now.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - As to be expected, a quieter period all round. Vendors still contemplating their options, with a number who's confidence on values exceeds their knowledge of the market at present. Nonetheless only one or two houses are achieving exceptional offers, given their potential.

Josh Homans MRICS, London, ECM Valuations, ecmvaluations@icloud.com - The City has experienced a slight uplift in sales volumes. Prices remain subdued in much of Central London. Steady falls everywhere I look with less sales data to analyse. I am quietly optimistic for the foreseeable future.

Lesley Prescott Dip RSV AssocRICS, London, Reliable Property Group Ltd, lesley@reliablepropertygroup.co.uk - There is a glut of Help to Buy resales on the market as the five year interest free period is over, there is a rush to sell.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The market remains extremely busy and we expect to continue to see high levels of activity over the coming months.

Simon Aldous MRICS, London, Savills, saldous@savills.com - Positive prospects for London, market activity remains robust, but there has been very little price growth. The outer London family home market continues to outperform.

Terry Osborne FRICS, Westminster Sw1, Tuckerman Residential, tosbome123@yahoo.com - Releasing Covid restrictions.

Tom Dogger MRICS, Central, Bakke Neptune Investment Ltd, tdogger@bninvestment.co.uk - The SDLT holiday is now over and the market is quieter. However, properties that are best in class or correctly priced are still selling.

William Delaney AssocRICS, City Of London, Lawrence Ward & Co., william@lwondon.com - It has been a very quiet summer holiday period. Whilst we anticipate a pickup in activity in the autumn, buyer confidence in our area may quite possibly continue to be tempered by economic uncertainty and the prospect of the re-introduction of government measures to suppress CV19 infection rates.

Scotland

Alex Inglis MRICS, Scottish Borders, Galbraith, alex.inglis@galbraithgroup.com - The market remains buoyant and more sellers are now coming forward to take advantage of this.

David Cruickshank MRICS, Elgin, D M Hall, david.cruickshank@dmhall.co.uk - The market is still characterised by an abnormal level of demand, resulting in an unusually high degree of competition for most residential property. The result is house prices rising at a high rate.

George P Brewster FRICS, Edinburgh, J&E Shepherd, gbrewster@shepherd.co.uk - Prices remain strong, reflecting low stock levels.

Graham Tonner MRICS, Tayside, Graham + Sibbald, gtonner@g-s.co.uk - Similar to previous months, lack of stock has meant that sale prices have been inflated. The number of properties being brought to the market this month is well down on 2020 and also down in comparison to 2019.

Jake Shaw-Tan MRICS, Ayr, Galbraith, jake.shaw-tan@galbraithgroup.com - The market remains strong with a lack of good quality stock being seen. Buyers are having to act quickly with strong offers or bid competitively at closing date in order to secure properties.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, john.brown@jb-uk.com - There is positive response to mid market family homes in traditional areas but it has hardened in the first time buyer and buy to let flats market. Real competition in 4/5 bedroom family homes with gardens, prices ahead of home reports. Location sensitivity, schools important. Size matters and parking.

Kieran Bonner MRICS, Stirling, Shepherd Surveyors, kbonner1102@gmail.com - Slightly busier in later August weeks due to the return of schools but hoping for more consistency in the next month or two before the market quiets for Christmas period.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - Stifled housing market continuing to achieve high sale prices due to lack of quality stock.

Northern Ireland

Daniel Mc Leron FRICS, Omagh, Mc Leron Estate Agents, info@mcleronestateagents.com - Shortage in supply. Enquiries still buoyant.

Gareth Gibson FRICS, Belfast, Douglas Huston, gareth@hustonestateagents.com - Whilst demand remains strong, supply has dropped significantly across the market and all property types.

Kirby O'Connor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Market is really low on stock and continues to sell very quickly.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Market remains strong across all property types, buyers are still keen to try to get moved now before the Christmas break.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The upward pressure on prices continues with demand outstripping supply.

Surveyor comments - lettings

North

Chris Stonock MRICS, Durham, Your Move Chris Stonock, christopher.stonock@your-move.co.uk - Real shortage of stock available for renters. Landlords are taking advantage of the very strong sales market to reduce their exposure. Until the supply side improves, rents are likely to continue rising. It would be good to see government support to encourage private landlords back into the sector.

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - A worrying lack of rental properties are coming to the market.

Mr Keith Alan Pattinson FRICS, North East, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Some landlords selling to realise profit. Some owners of modern flats with high service charges have still not seen prices rise to 2007 level, causing them to remain landlords, or sell at loss. Still there is a problem of regaining possession, if have nightmare tenants cost owners significant sums.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - Rents continue skyward for all but small one bedroom homes and the trend looks set to continue.

Richard Towler MRICS, Penrith, Eden Lettings & Management, enquiries@edenletting.co.uk - Steady demand with property in short supply and those available are going quickly.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Rents continue to increase as there are very low stock levels available on the market.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Massive shortage of properties, driving up rents.

James Brown MRICS, Richmond, Norman F Brown, belindandjames@hotmail.co.uk - I've never know a rental market like it in my 20 years in the industry, with demand outstripping supply.

Michael Darwin MRICS, Northallerton, M W Darwin and Sons, info@darwin-homes.co.uk - Demand outstripping supply and so rental prices increasing.

Simon Kayman, Leeds, Property Services in Yorkshire, simonkayman@gmail.com - Some people are moving to a larger rented property as they are wanting more space and Covid has made them realise space is important, especially as they have been with working from home for 18 months and may continue to do so.

North West

Lawrence Copeland FRICS, Salford Quays Manchester City Centre And Suburbs, Elbonmill Limited T/A Lawrence Copeland Town and City centre, lawrence@lawrencecopeland.com - Activity has picked up as students start to come back and people start to move across the country again.

East Midlands

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - At the moment, demand is at it's strongest since the pandemic began, with one bed properties also in demand. Only difficulty now is the shortage of contractors and materials to get properties ready for re-letting.

Katie Wilcox-Smith, Rutland, Purplebricks, katiew-s@hotmail.co.uk - Lack of housing stock with the government putting more and more obstacles in the way of landlords, which is driving them to sell. I can gain between 30-60 viewing enquiries for properties, which shows the lack of stock.

Kj Gregory FRICS, Leicester, GregoryResidential Ltd, kevin@gregoryresidential.co.uk - General shortage of property.

Robert Bell FRICS, Robert Bell and Company, robert@robert-bell.org - The increasing regulation is pushing up costs and rents.

West Midlands

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Still good levels of demand but a shortage of new properties to let. Rents continue to rise.

Jeremy Dell, Shropshire, J J Dell & Co, property@jddell.co.uk - Small supply, very high demand.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - A constant and steady demand for all types of rented properties, but supply still unable to satisfy demand. This situation likely to continue unless more landlords realise rising rents make property an attractive investment.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - Enquiries for rented property still at a high level despite reduced stock. More property needed to satisfy demand.

Michael Hodges MRICS, Pershore, Broadway Heritage Ltd., mh@broadwayplc.com - The letting market has become even more competitive with few vacancies of any length.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Rental market is split between tenants wanting short term, to allow a house move, whilst landlords want the security of a long term let. Supply is low with most properties being let before marketing to good applicants.

East Anglia

Chris Philpot FRICS, Stowmarket, Mid Suffolk, Lacy Scott and Knight, cphilpot@lsc.co.uk - Still strong demand, including enquiries from overseas returners, and those selling to rent.

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - August proved to be a busy month for lettings. New instructions remained stable. Demand remained strong too.

Jeffrey Hazel FRICS, King'S Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Steady demand and supply.

South East

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - There continues to be a good demand for all types of properties. Currently there is a shortage of new instructions. Rents are now stabilising. The main demand is for well located flats at the present time.

James Farrance FARLA, MNAEA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Demand extremely high. Stocks of available property low. The measures the government has implemented to hinder current landlords and put off small investors acquiring property to let are now having an effect in lack of supply, forcing up market rental levels.

Keith Fox MRICS, Polegate, Keith Fox, keithfox10@gmail.com - It has gone quiet.

Sam Collins Associate, Haywards Heath, Balcombe Estate, administrator@balcombeestate.co.uk - Greater demand for larger properties with rents of £3K+ pcm.

Tom White MRICS, Saffron Walden, Audley End Estate, tom.white@audleyendestate.co.uk - Good quality is continuing to let well and reasonably swiftly with good enquiries received.

South West

Greg Walsh MRICS, Bournemouth, Gervis Meyrick Estate, greg.walsh@meyrickestate.com - I think we are still seeing the effects (somewhat positively as a landowner/landlord) of the Tenant Fees Act 2019.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury Winchcombe, Perry Bishop and Chambers, ianperry@perrybishop.co.uk - Very strong demand, especially from those moving out of flats and looking for outside space or home office.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - Steady.

Marcus Arundell MRICS, Bath, HomeLets, marcus@homeletsbath.co.uk - Another busy summer season. Applicant demand at an all time high with chronically low stock levels. Rents gradually nudging upwards.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Supply and demand - a shortage of new stock is pushing rents up.

Paul Oughton MARLA, MNAEA, Cirencester And The Cotswolds, Moore Allen & Innocent, paul.oughton@mooreallen.co.uk - Tenant demand continues to far outstrip supply of available properties.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - An unprecedented demand for rentals continues in all price sectors. An incredible rate of return for BTL landlords when factoring in rising rents and increasing capital values. Most properties receive 5 or more quality tenants applying.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - There is an unsustainable level of demand by tenants, for a limited number of properties available. This leads to immediate lettings and non-negotiable rentals. The supply of properties is severely limited, relative to demand.

John Caines FRICS, Bridgend Pencoed Port Talbot, Payton Jewell Caines, john.caines@pjchomes.co.uk - Stock levels remain at an all time low.

Paul Lucas FRICS, Haverfordwest, R.K. Lucas & Son, paul@rklucas.co.uk - A significant shortage of rented properties available.

Richard Thomas MRICS, Gwynedd, Dafydd Hardy, surveys@dafyddhardy.co.uk - Landlords exiting market due to sales or holiday lettings.

London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - We have still got good demand for 1 and 2 bedroom properties, but reduced demand for family houses.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - 2 bedroom flats with outside space & 3 bed houses near parks or popular schools are in demand as we approach the traditional September peak for lettings. Some landlords retain unrealistic expectations though tenants are not generally paying more.

Jilly Bland, London, Robert Holmes & Co, jilly@robertholmes.co.uk - So little stock in the family house range, demand far outweighs supply still.

John King FRICS, Merton L.B., Andrew Scott Robertson, jking@as-r.co.uk - Still seeing record number of applicants seeking houses to rent, over valuing by some agents is not helping but we are into that type of market where stock levels are in short supply.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - With a lack of stock and a continued increase in enquires, the lettings market has flipped on its head since the beginning of

the year. With rents on the rise, this is likely to lead investors back into the market. Anticipating an increase in activity throughout the remaining period of this year.

Paul Dolan, London, Dolan Pratley Associates, pauljohndolan@gmail.com - With an exodus from London of casual workers and elastic travel times for city staff, supply has increased with demand subdued.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The Summer has been extremely busy with record numbers of new tenants registering.

Simon Aldous MRICS, London, Savills, saldous@savills.com - We are continuing to see a gentle recovery in the lettings market, available stock is dropping with supply and demand rebalancing.

Terry Osborne FRICS, Westminster Sw1, Tuckerman Residential, tosbome123@yahoo.com - Increase in demand from students as well as the usual market.

Tom Dogger MRICS, Central, Bakke Neptune Investment Ltd, tdogger@bninvestment.co.uk - Activity has increased.

Will Barnes Yallowley AssocRICS, Kensington/West End, LHH Residential, will@lhhresidential.co.uk - Localised tenant demand increasing.

William Delaney AssocRICS, City Of London, Lawrence Ward & Co., william@lwlondon.com - Tenant demand has been healthy, albeit at lower rents compared to pre-pandemic levels. We feel that the headline levels of rent have stabilised. However, any increases will be dependent on the economic climate and ability of corporate staff to again transfer to London unimpeded by restrictions.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Currently very little movement in the rental market as significant fewer properties coming to the market for rent.

Fraser Crichton FRICS, Edinburgh, Dove Davies, fcrichton@dove-davies.com - Tenant demand over the last 4 weeks has been extremely high and there is very little stock available. This is leading to an upward pressure on rents.

George P Brewster FRICS, Edinburgh, J&E Shepherd, gbrewster@shepherd.co.uk - A distinct migration from flats to houses.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, john.brown@jb-uk.com - This is the seasonal market for students and with some return to work normality demand has improved. But stock has to be priced right. Many new build rentals under construction and with more student flats being built, supply is going to increase. Longer voids, tenants leaving, uncertainty unhelpful.

Northern Ireland

David Irwin MRICS, Belfast, Ikon Property Group, david.irwin@ikonpropertygroup.com - Demand for high quality and well managed rental homes is exceptionally high, with strong domestic interest and further enquiries coming from as far as Turkey and Hong Kong. Capital values have increased and per calendar month rents have increased.

Gareth Gibson FRICS, Belfast, Douglas Huston, gareth@huston-estateagents.com - We are in the midst of the busy summer lettings period, which has seen exceptional demand and limited supply.

Kirby O'Connor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Rental market is incredible. We are taking so many enquiries with all good strong candidates. Rents are up.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The rental market remains strong.

Contacts

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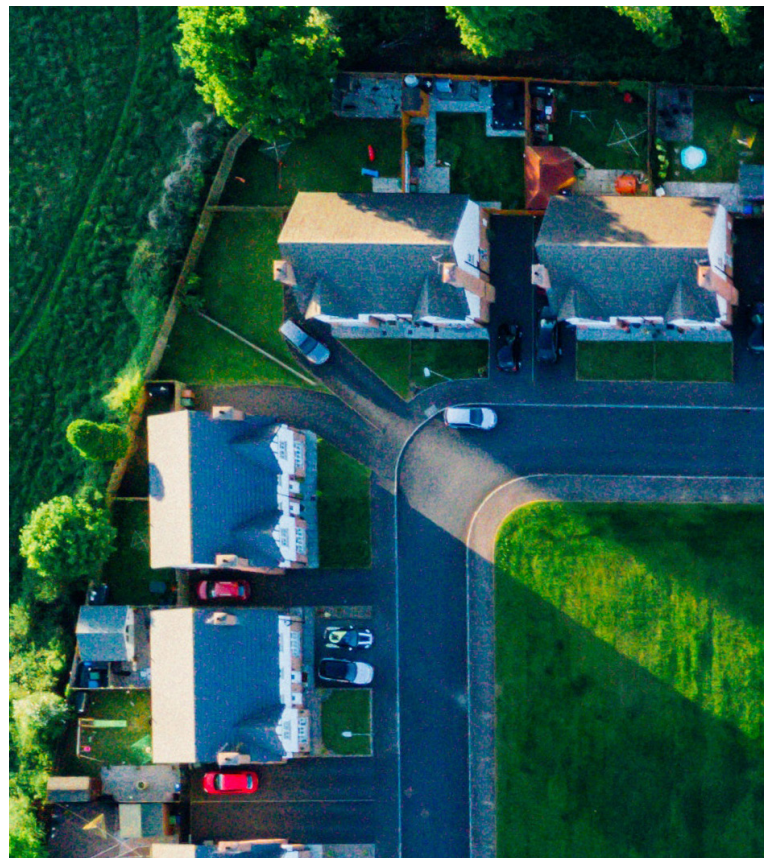
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