



ECONOMICS



UK Residential Market Survey

September 2021

Buyer demand steadies while new instructions remain thin on the ground

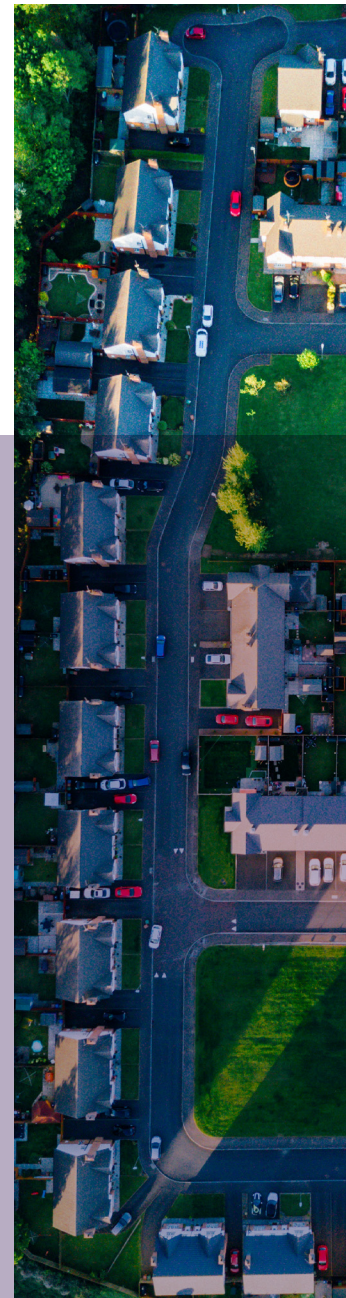
- Sales and instructions reportedly soften again over the month
- However, with buyer demand stabilising, sales are expected to hold broadly steady going forward
- House price growth decelerates somewhat but remains firm right across the UK

The September 2021 RICS UK Residential Survey results show a steadier trend in buyer demand coming through, following a brief pull-back in the wake of the flurry of activity seen prior to the phasing out of the Stamp Duty holiday. As such, this appears to be supporting expectations that sales will stabilise going forward, although a lack of supply remains a key impediment.

At the national level, the new buyer enquiries indicator posted a net balance of zero during September. This is up from -13% last month and is now indicative of a generally stable demand backdrop in aggregate. Notwithstanding the steadier demand picture, the volume of newly agreed sales did slip back for a third month in succession, evidenced by a net balance of -15% of respondents citing a decline (compared to -17% previously). When disaggregated, sales activity appears to have greater impetus at present relative to the national averages in the North East of England and Wales, where net balances of +26% and +18% were returned respectively.

Looking ahead, near term sales expectations improved modestly at the headline level, with the latest net balance rising to +11% from +6% beforehand. Consequently, this would be consistent with a small acceleration in momentum through the rest of 2021. That said, the twelve-month sales expectations reading sits in more or less neutral territory, pointing to a largely stable trend in sales over the year to come as whole.

With regards to supply, the recent decline in new listings coming onto the market shows little sign of abating. The September new instructions net balance registered a figure of -35% (compared to -36% last



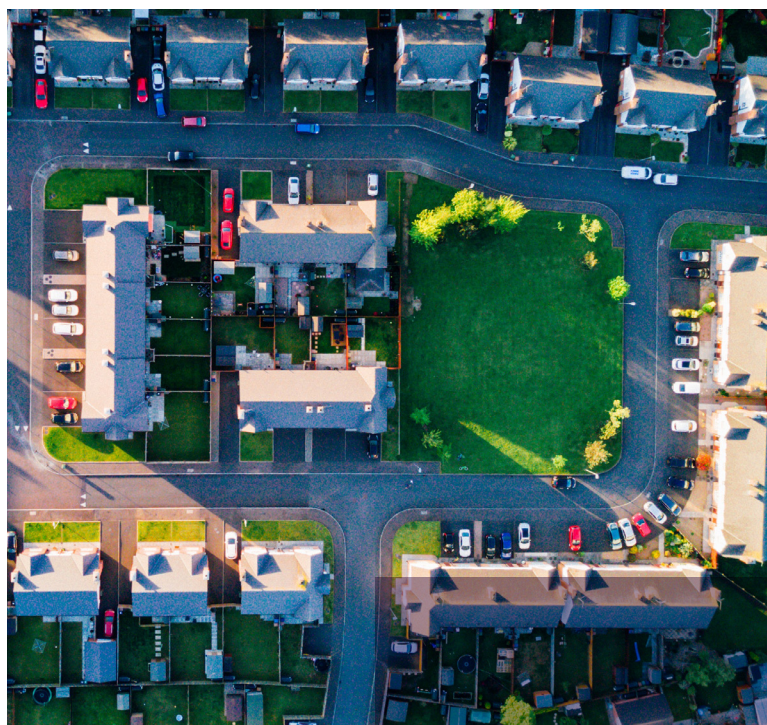
time) and has now been in negative territory in each of the last six months. In another indication of the constrained supply picture, respondents also report that the number of appraisals undertaken during September was below the rate seen twelve months prior, with the net balance slipping to -26% from -10% back in August.

As often highlighted in the comments left by respondents, the lack of stock available on the market is creating competition amongst buyers, thereby sustaining upward pressure on prices. Indeed, the survey's national gauge of house price growth posted a net balance of +68% in September. Although this has eased somewhat relative to the recent high of +82% seen in May, it remains elevated in a historical context nonetheless. Moreover, all parts of the UK continue to exhibit strong house price inflation, with Northern Ireland, Wales and the West Midlands all seeing exceptionally firm rates according to the latest feedback.

Going forward, near term price expectations remain positive, as a net balance of +21% of contributors anticipate an increase over the coming three months (net balance was +23% in August). For the next twelve months, a balance of +70% of respondents foresee further price growth, with expectations firmly in expansionary territory right across the UK.

In the lettings market, tenant demand continues to rise according to a net balance of +62% of survey participants. This latest reading is in line with those seen over the past four months and remains elevated when placed against the long run average of +19% for this indicator. At the same time, the series on landlord instructions remains very much negative (as it has done in each month since July 2020) returning a net balance of -21%.

The imbalance between robust tenant demand and a scarcity of new rental properties becoming available is seen driving rents higher going forward. At the national level, the near term rental expectations net balance stands at +55%, with growth anticipated across all UK regions/countries. At the twelve month time horizon, respondents' projections point to headline rental growth of just over 3%. In London, rents are now seen rising by approximately 2% on the same basis, marking a significant turnaround relative to six months ago, when rental projections were in negative territory.



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:

October survey: 11 November
November survey: 9 December

Number of responses to this month's survey:

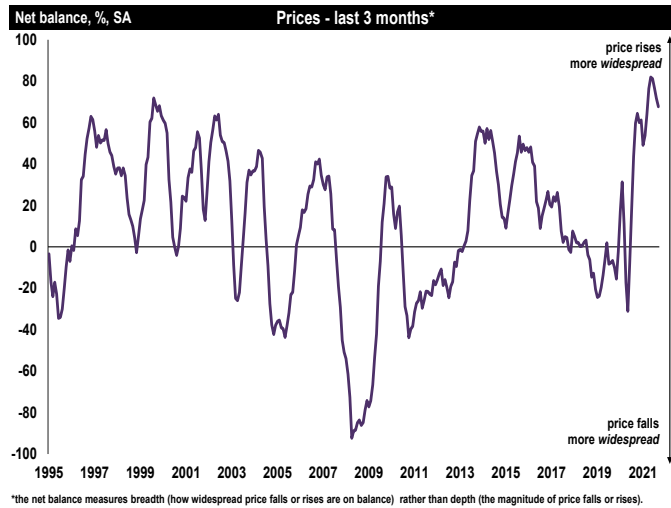
This survey sample covers 439 branches coming from 286 responses.

Disclaimer

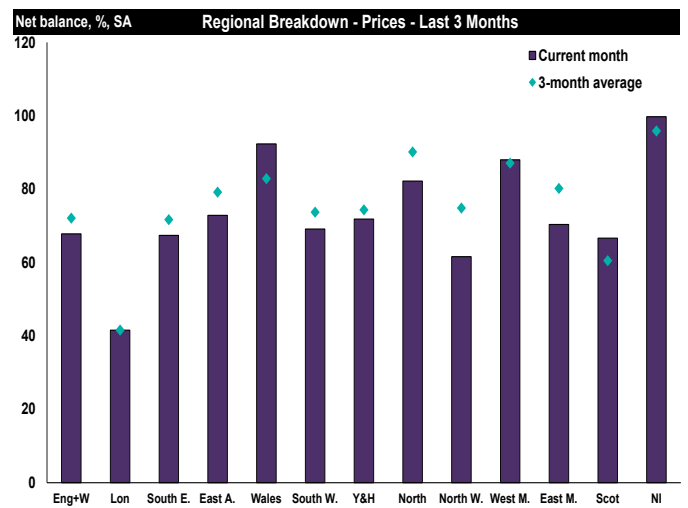
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Sales market charts

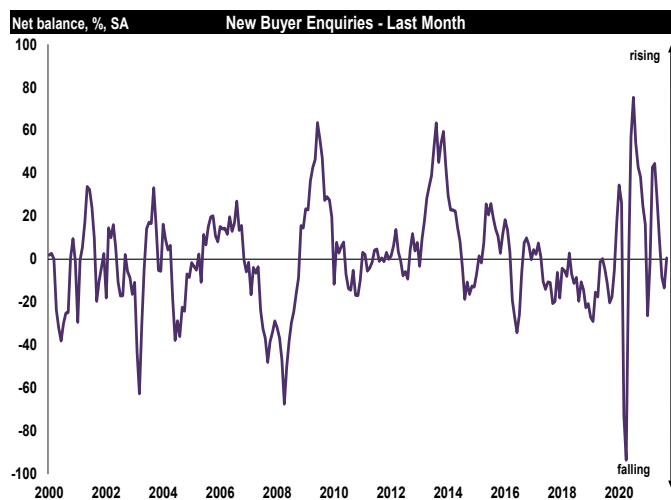
National Prices - Past three months



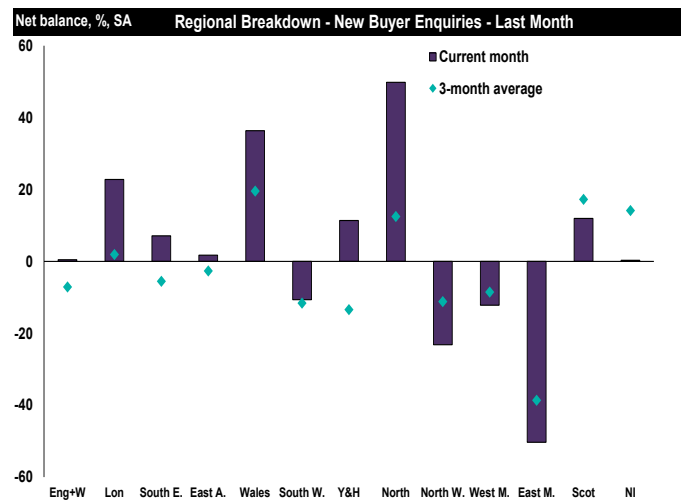
Regional Prices - Past three months



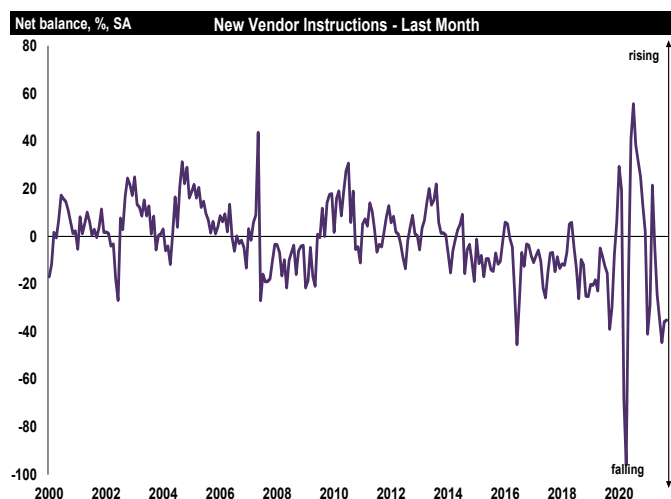
National Enquiries - Past month



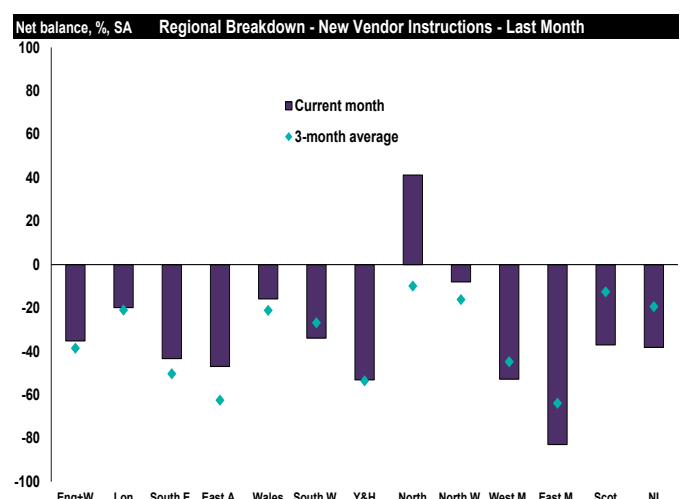
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

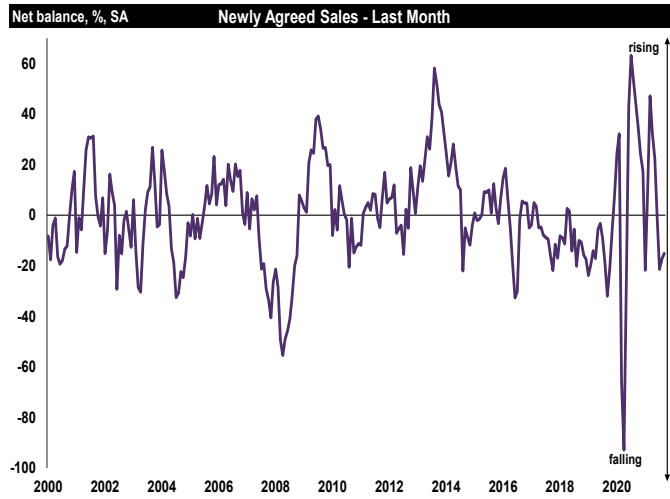


Regional New Vendor Instructions - Past month

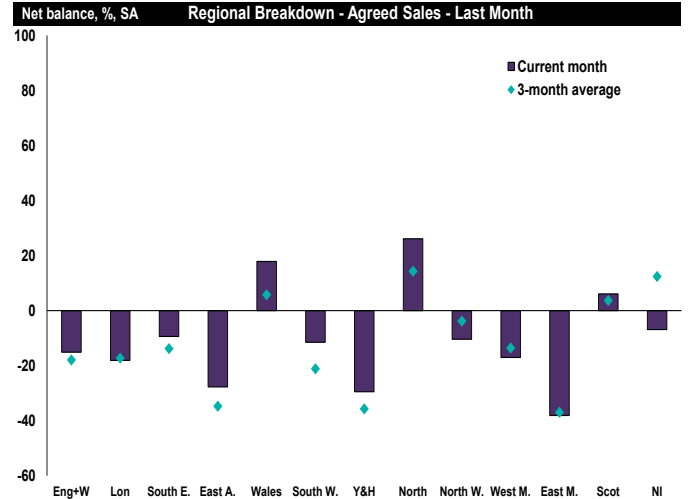


Sales market charts

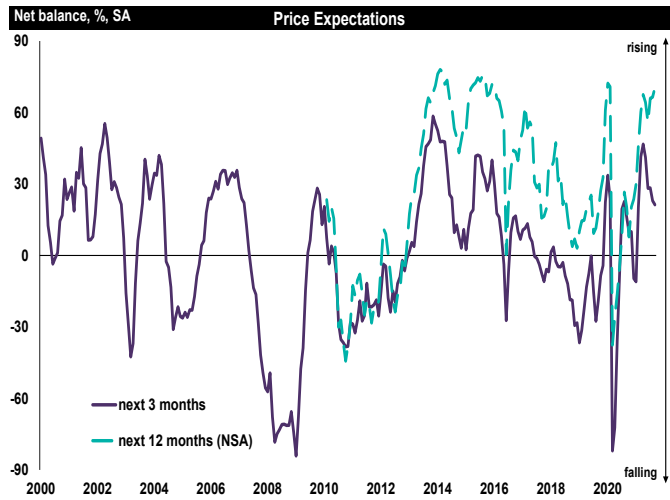
National Newly Agreed Sales - Past month



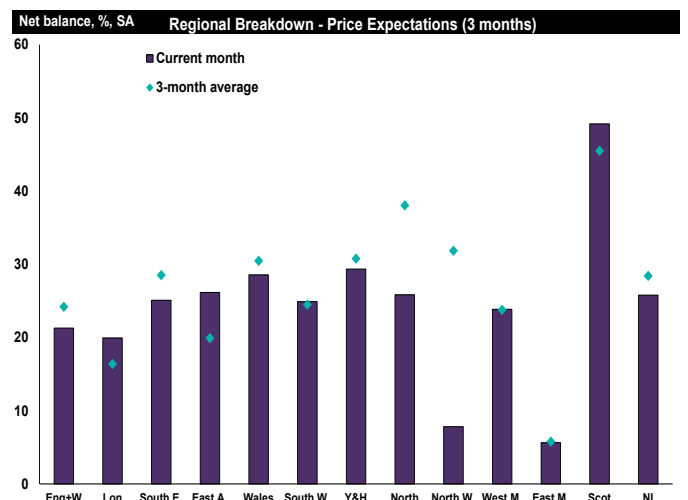
Regional Newly Agreed Sales - Past month



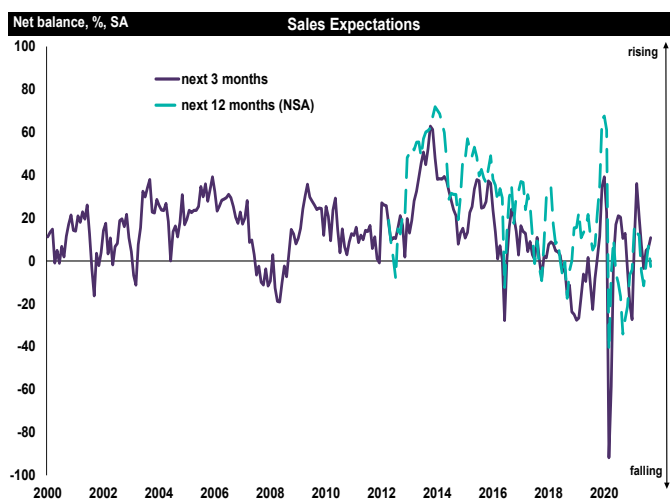
National Price Expectations - Three and twelve month expectations



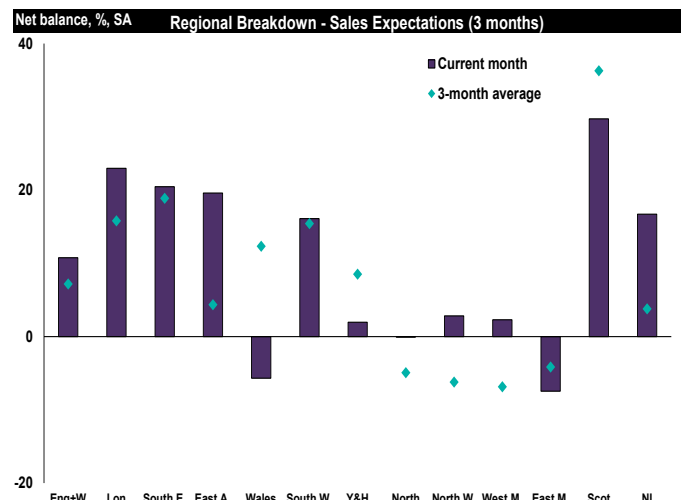
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

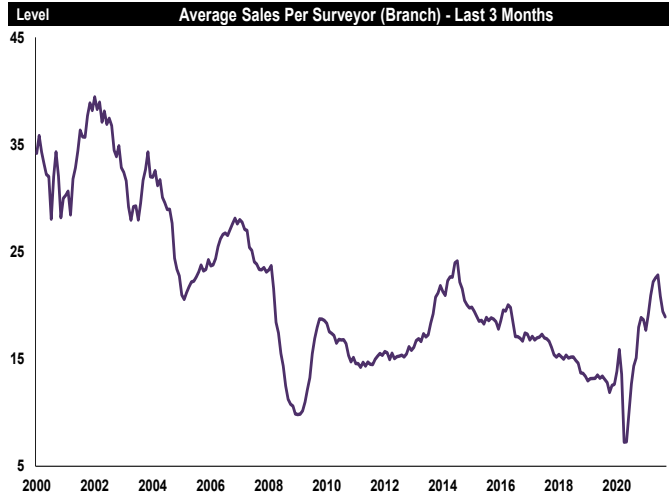


Regional Sales Expectations - Next three months

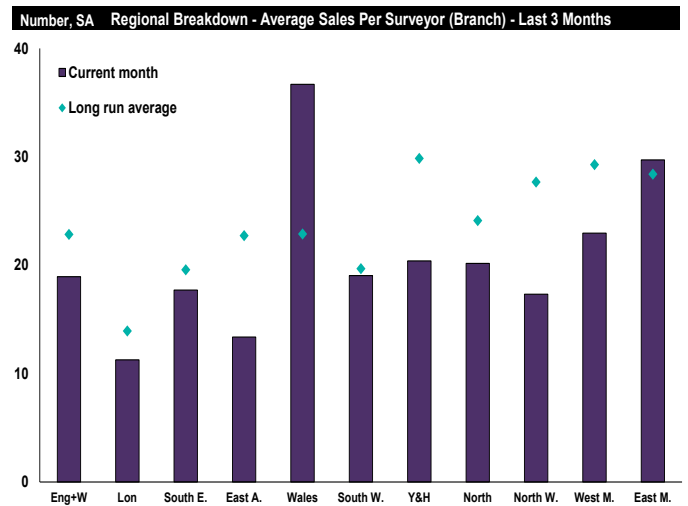


Sales market charts

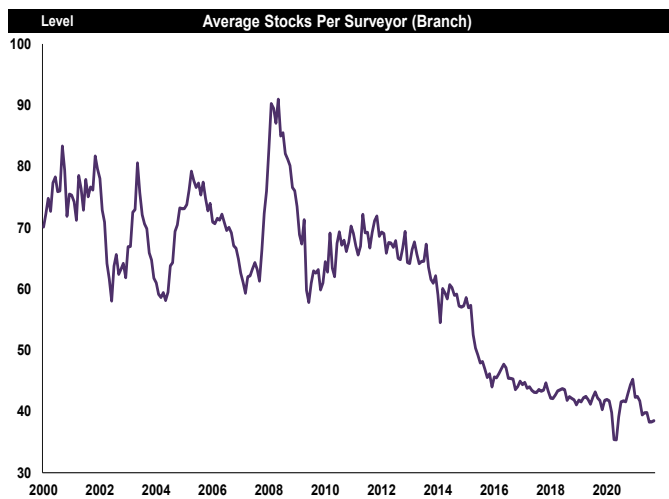
National Average Sales Per Surveyor - Past three months



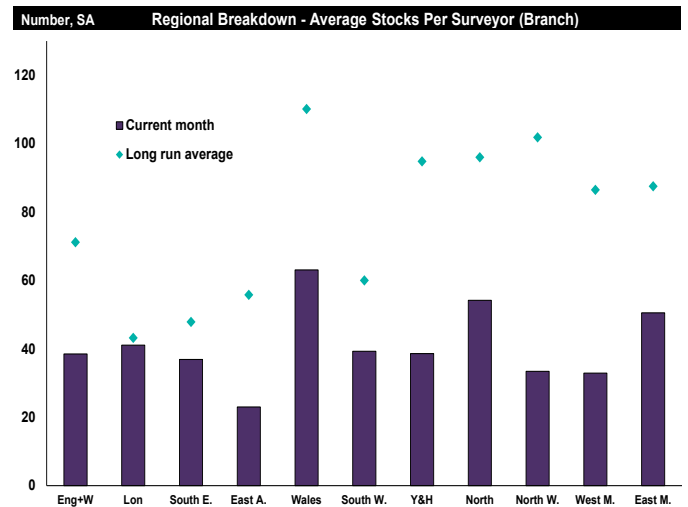
Regional Average Sales Per Surveyor - Past three months



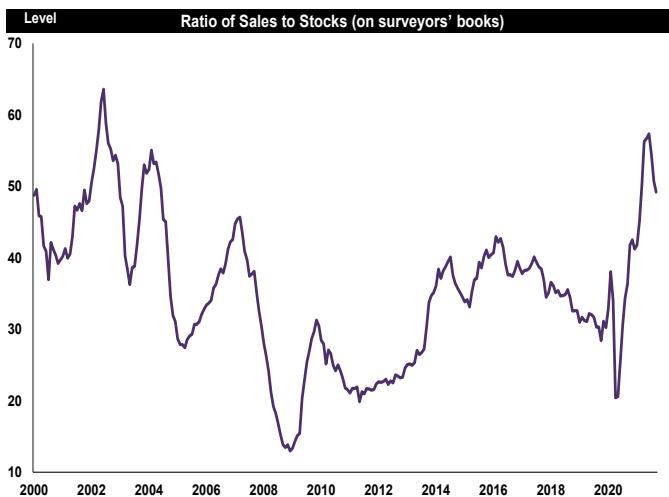
National Average Stocks Per Surveyor



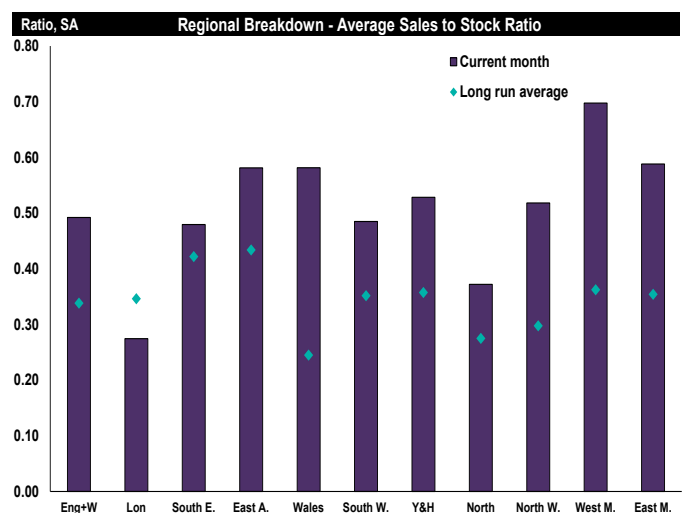
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

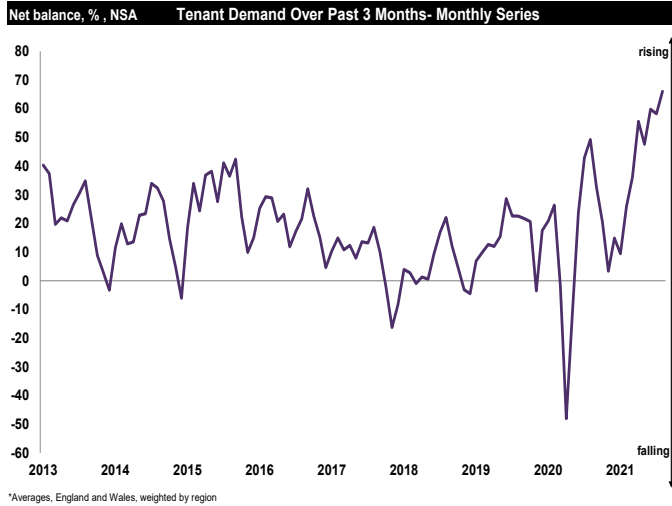


Regional Sales to Stock Ratio

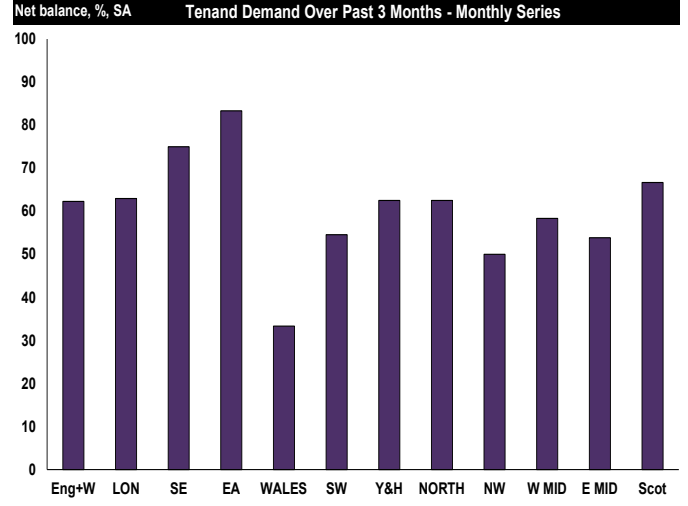


Lettings market charts

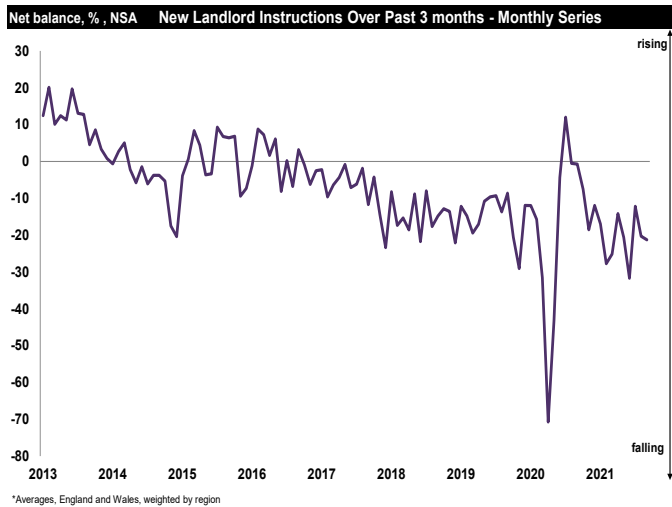
National Tenant Demand - Past three months



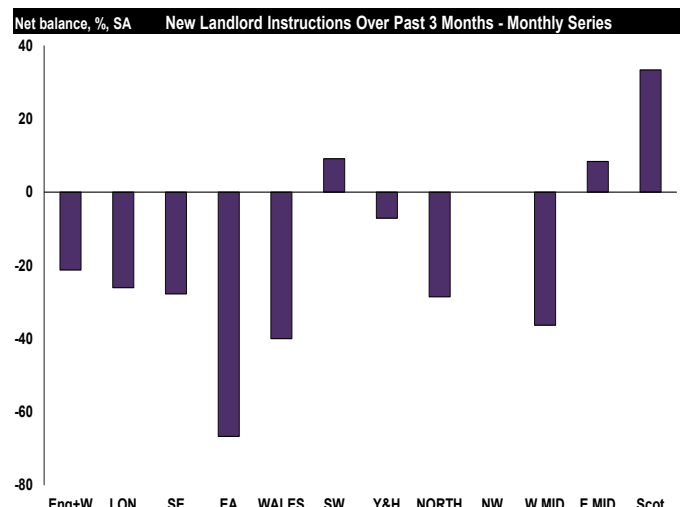
Regional Tenant Demand - Past three months



National New Landlord Instructions - Past three months



Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

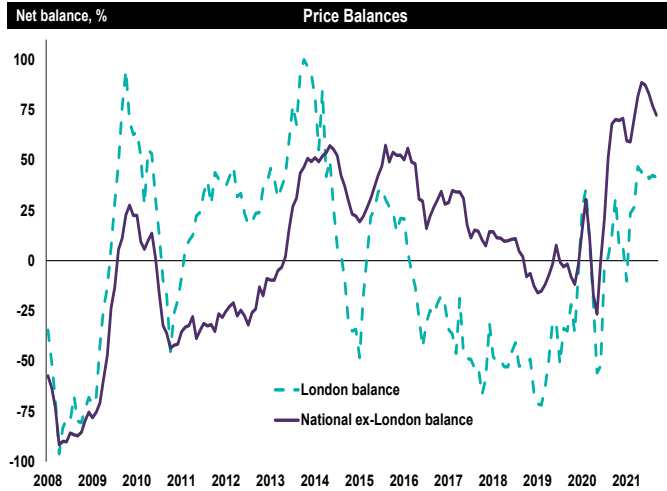


Regional Rent Expectations - Next three months

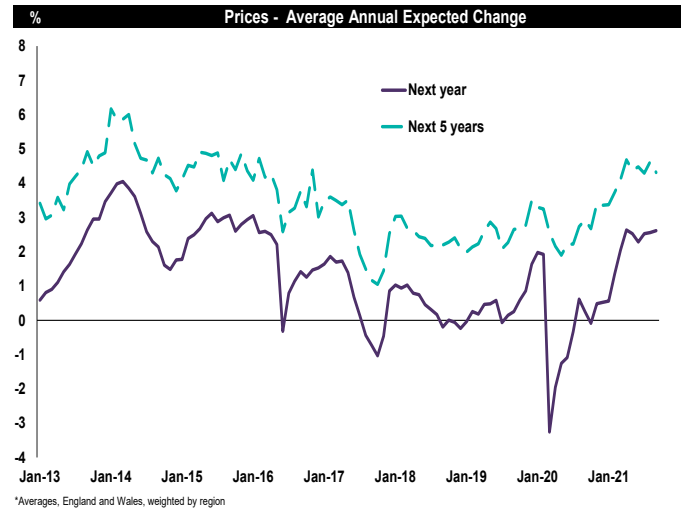


Expectations and other data

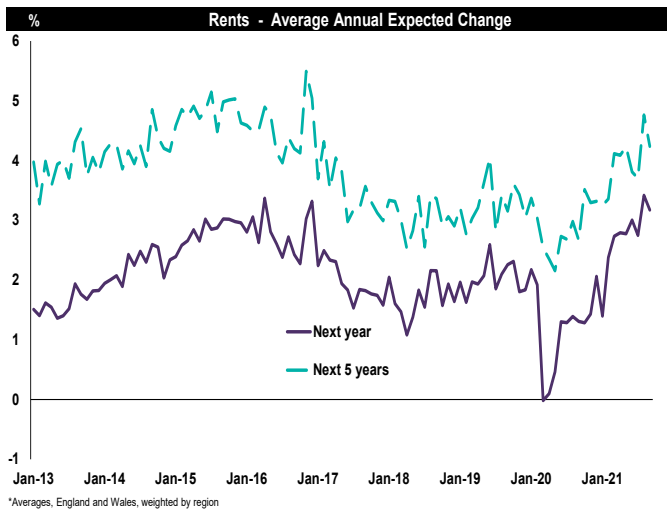
National Price Balance (excluding London) and London Price Balance - Past three months



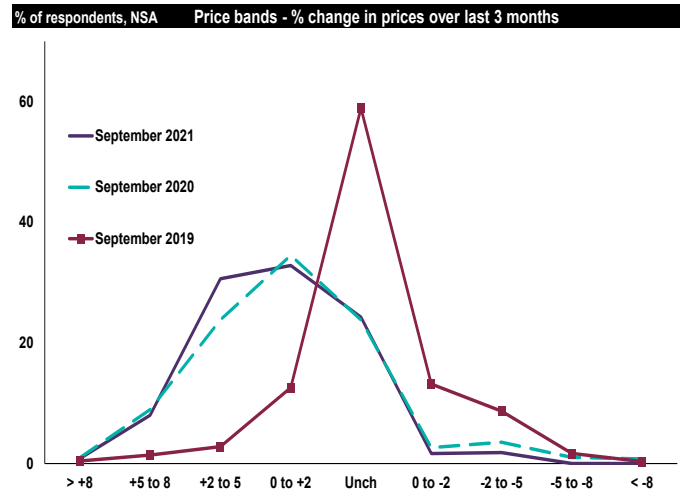
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North East

Chris Stonock MRICS, Co Durham And Tyne And Wear, Your Move Chris Stonock, christopher.stonock@your-move.co.uk - Available stock continues to decline and with it buyer choice. Frenetic interest has subsided but there are still enough buyers around to make it a sellers' market. No substantial uplift in new listings in September which is not a good sign given the very low stock levels.

David Shaun Brannen AssocRICS, Whitley Bay / Ne Coast, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Valuations = High. Offers = High. Sales = High. Market outlook = still very positive.

Mr Keith Alan Pattinson FRICS, North East /Newcastle-Upon-Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Many things pushing up prices. Low interest rates, buying cheaper than rental, initiatives/interference, help to buy, inheritance, buy to let investors. WFH, need space, shortage of new build. But there are falldown factors such as cladding, short leases, cautious valuers.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - On the current trajectory, the sales market could cease to exist by the spring. Vendors are not coming to market at anything near average levels and the stock of available homes continues to shrink month by month.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - An Indian summer for sales agreed as market momentum is maintained. Prices now higher than they have ever been. Cheap credit and a mountain of cash should ensure further short term growth. Beware of the bogeyman, inflation waiting in 2022.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - The sales market remains much the same as last month, but I expect the seasonal slowdown to kick in by say November.

Jonathan Myers APC Candidate, Beverley, Quick & Clarke Ltd, jon.myers@qandc.net - A continuously strong sales market which suffered pressure to make money savings due to Stamp Duty Land Tax deadlines although the introduction of these was definitely not the cause for a buoyant market in the first place.

Kenneth Bird MRICS, Leeds, Renton & Parr, ken@rentonandparr.co.uk - Market remains hot as buyers bid strongly for new instructions.

M J Hunter MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com - There is a noticeable decline in sales, instructions, and genuine purchaser enquiries.

Michael Darwin MRICS, Northallerton, M W Darwin and Sons, info@darwin-homes.co.uk - Still a shortage of properties coming onto the market in the area although demand remains strong.

Richard Oades AssocRICS, Sheffield, esurv, richard.oades@esurv.co.uk - There is a steady growth in the local market.

North West

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill LLP, john@b-a-o.com - An understandably busy month as stamp duty concessions end. Nevertheless sales pipelines remain strong.

Karl Clayton AssocRICS, Manchester, Edward Mellor Survey, karl.clayton@hotmail.co.uk - Post Furlough, initial market uncertainty will undoubtedly set in. Once stability resumes across all employment sectors, buyer confidence should hopefully resume.

Lawrence Copeland FRICS, Salford Quays Manchester City Centre And Suburbs, Elbonmill Limited T/A Lawrence Copeland Town and City centre, lawrence@lawrencecopeland.com - Since lockdown has finished people are starting to come back to Manchester city centre. However, new instructions have dramatically reduced. We still have cladding issues which restrict sales to cash buyers only. I think instructions will stay really low for the rest of this year and prices will stay strong.

Nigel French FRICS, Liverpool, Expert Surveyor Group, nigelsussex03@gmail.com - There will continue to be a high demand from tenants, partly because of shortage of supply. Buy to let demand still good as it offers better return on money than elsewhere.

East Midlands

Dan Elliott MRICS, Chesterfield, Wilkins Vardy Residential Ltd, dan@wilkins-varidy.co.uk - A lack of new listings is holding back demand. Buyers are still registering but new instructions have slowed down.

David Hawke FRICS, Worksop, David Hawke Property Services, enquiries@davidhawke.co.uk - A steadying market with below normal activity.

Gary Frederick Thompson MRICS, Scunthorpe, Barnsdales, gary@barnsdales.co.uk - The low interest rates coupled with low value housing has fuelled price increases driven by demand. Repayments on a mortgage at around £500 per month for a 3-bedroom house are lower than the rents at £750. In addition, during the pandemic there has been a migration of low paid keyworkers to the area.

Mark Newton FRICS, Grantham, Newton Fallowell, mark.newton@newtonfallowell.co.uk - A slowdown as was inevitable following a crazy month on exchanges. 2021 safe and done, 2022 who knows?

Tom Wilson, Stamford, King West, twilson@kingwest.co.uk - Signs of a more cautious market recently. Much still to do but conversations lack the urgency of 12 months ago.

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - Most properties of decent quality or that are a bit interesting are creating massive amounts of demand. Stock levels at their lowest ever though.

West Midlands

Alex Smith FRICS, Birmingham, Alex Smith & Company, alex@alex-smith.co.uk - Supply not keeping up with demand.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Another very busy month for sales. Despite the passing of the Stamp Duty deadline last month, we do not expect to see any slowing down of the high level of sales being negotiated.

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

John Andrews FRICS, Brighnorth, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - September saw the rush for completions to catch the stamp duty holiday. Since then, still good levels of enquiry but less panic buying despite prices still rising slowly. Autumn market expected to be quieter as other economic factors become apparent, leading to a slowdown in the housing market.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - The end of September saw many long outstanding sales completed with many more still to be done before the end of October, where legalities could be concluded in time to qualify for the stamp duty concession. A marked reduction in volume of sales enquires now, although still good demand.

Nick Millinchip, Stourport, Phipps & Pritchard, nickmillinchip@outlook.com - Short supply of available property is forcing prices up and new instructions tend to receive intense interest - typically resulting in multiple offers.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - The cessation of the lower SDLT holiday at the months end should enable other transactions to move along leading to a spate of completions in the next 4-6 weeks. General lack of direction in Government policy in relation to planning, housing etc very unhelpful to the market.

Simon Edmonds AssocRICS, Walsall, Connells S&V, si_edmonds@btinternet.com - Sales have noticeably dropped since Stamp Duty discount finished.

East Anglia

Chris Philpot FRICS, Stowmarket, Mid Suffolk, Lacy Scott and Knight, cphilpot@lsk.co.uk - A good September, with no signs of any let up in demand.

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Company record for exchanges in September, late surge in valuations and instructions giving us a positive feeling for October.

Jeffrey Hazel FRICS, King's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - The number of market appraisals has increased this month but properties are not coming to market. Demand remains strong for the very limited number of properties on the market.

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Activity in market remains despite post stamp duty holiday deadline(s) with buyers competing for some properties due to an acute shortage of stock.

Mark Wood MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - Lack of instructions likely due to many people listing property over the Spring and Summer period to take advantage of SDLT holiday.

Rob Swiney MRICS, Bury St Edmunds, Lacy Scott and Knight, rswiney@lsk.co.uk - The market is still very busy with houses selling quickly due to lack of supply. Demand is still very high for all types of properties.

South East

Chris Gooch MRICS, Winchester, Carter Jonas, chris.gooch@carterjonas.co.uk - Instructions are picking up so it looks like the autumn market will be active for the many buyers yet to find a new home.

Chris Tremellen MRICS MAPM, Petersfield Hampshire, Chris Tremellen Property Consultants, chris.tremellen@outlook.com - Sector will remain volatile until the effects of Brexit and Covid flatline.

David Nesbit FRICS, Portsmouth, D.M.Nesbit & Company, davidnesbit@nesbits.co.uk - Supply very restricted and immediate interest and offers fuelled by Stamp Duty reductions. Confidence remains low.

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - The market has improved since the beginning of September. More sales have been agreed and there has been a gradual increase in the number of new instructions received. This is encouraging.

Ed Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - High demand driven by low mortgage rates.

Matt Ward MRICS, Reading, Haslams Surveyors LLP, msw600065@gmail.com - Supply is a problem but buyers are more aware that the market is overheating and prices are peaking. Money is cheap making the stamp duty change at the end of September less of a factor in market activity generally.

Michael Brooker FRICS, Crowborough East Sussex, Michael Brooker, michael@michaelbrooker.co.uk - Still a lack of supply. Rapid sales, normally within 7 days. Sense that applicants are less frenetic.

Rob Wightman MRICS, Hungerford, Knight Frank, rob.wightman@knightfrank.com - Stock levels are low but buyer demand remains high.

Tim Green MRICS, South Oxfordshire, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - The tapering SDLT holiday has produced an Indian summer to the property market for this month. Appetite for buying does not appear to wane but instructions are slowing again. Coupled with higher inflation, prices are not likely to suffer in the immediate future.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - There is still huge demand for family homes and new build houses so prices are rising. But, there is a massive oversupply of 2 bed town centre flats, so prices are falling.

South West

David McKillop FRICS, Salisbury, McKillop and Gregory, dm@mckillopandgregory.co.uk - September saw a panic to get properties completed and the solicitors did a great job. Still a shortage of instructions which is holding prices up.

David Thorne MRICS, Marlborough, Hedge Hunter(Farnham) Ltd, david.c.thorne@btinternet.com - Vendor concerns on putting houses to market as they can not find replacement dwelling.

G C Thorne FRICS, East Dorset, Thornes, graham@thornes.org.uk - The shortage of new instructions is now having an effect on house prices which are still rising.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury Winchcombe, Perry Bishop and Chambers, ianperry@perrybishop.co.uk - Demand remains strong and supply is slowly increasing.

J Dyer MRICS, Bristol, Abels Surveyors, info@abelssurveyors.co.uk - There is an air of uncertainty in the market.

James Wilson MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk - Strong demand but limited new instructions as was the case last month.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - A better month in terms of agreed sales after the traditional August holiday lull. Instructions are beginning to filter through gradually.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Lack of instructions and still good demand to buy.

Mark Lewis FRICS, Sturminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk - Now that 30 September SDLT deadline has passed, we look forward to talking to solicitors again. It would be a step forward if we could talk to Dorset searches department and land registry.

Miles Kevin MRICS, Totnes, Chartsedge Ltd, miles@chartsedge.co.uk - Some potential buyers are getting very frustrated about lack of stock and are putting off their search to next year. Still a huge dearth of properties on the market.

Oliver Miles FRICS Registered Valuer, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - Short supply of housing and reasonably strong demand, although lower in numbers, putting pressure on prices.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert.cooney@robertcooney.co.uk - Marked tailing off in terms of front end activity but lack of new stock continues to underpin prices.

Robin Howe FRICS, Southampton, Robin Howe and Associates, robinhoweenquiries@gmail.com - There is considerable uncertainty in the market with the end of furlough, inflation starting to accelerate along with the cost of building materials, potential tax rises and other shortages in suitable staff, fuel and empty shop shelves, to name but a few.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - As the month took shape, some prime properties benefitted from strong demand. The expected increase in fresh instructions is only happening slowly, while demand remains high across all price ranges.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - The incredibly strong market continues, only slightly less brisk than a few months ago, however prices are still going up. Properties agreed to be sold in Apr and May for example are selling for more in September if there is a chain break. No sign of prices slowing due to lack of supply.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops, simon.milledge@jackson-stops.co.uk - Market still dominated by shortage of stock to sell, and low numbers coming on to the market. Buyers starting to show more caution, and not as willing to bid excessively over guide prices or even enter competitive bidding situations.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd, tony@kelvinfrancis.com - Market remains positive across all price ranges. 'Best and final' bids still frequent. At £1,000,000 plus, buyers wishing to negotiate, but vendors reluctant to drop. Scarcity of first time buyer properties causing prices to rise, plus competition with 'Buy to Let' Landlords, seeing rents increasing.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Sales remain strong.

Paul Lucas FRICS, Haverfordwest, R.K. Lucas & Son, paul@rklucas.co.uk - Sales activity is as strong as ever although legal follow up is longer than it ever has been.

London

Allan Fuller FRICS, London, Allan Fuller Estate Agents, allan@allanfuller.co.uk - We have seen an increase in demand for flats in the last couple of months, this is from first time buyers, and investors, family houses are still in strong demand despite the end of the stamp duty 'holiday'. General prices remain stable. Some agents are still overpricing property to get instructions.

Christopher Ames MRICS, London/Belgravia, Ames Belgravia, ca@amesbelgravia.co.uk - There is still a shortage of flats and houses with good terraces and gardens currently for sale. This may change as furlough period ends.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - Areas of the market reliant on overseas buyers, such as Prime Central London and new build flats remains relatively quiet. Most other areas of the market, particularly suburban housing, are relatively strong with demand outstripping supply.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Rush to complete esp 3 & 4 bed transactions before 30th Sep to take advantage of stamp duty concession shows there's still some life in the market. Many purchasing decisions have been brought forward indicating October and November may be quieter.

John Collard, Sw London, Robert Holmes & Co, jcollard@robertholmes.co.uk - The sales market under £2.5 m has weakened in the last two months following the end of the Stamp Duty holiday and because restrictions on travelling have been relaxed. Would-be purchasers are taking advantage especially during July and August.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - The number of new applicant registrations last month exceeded expectations. While stock levels have increased, this is due to new developments. Shortage of housing is currently driving the market between £1m-£4m.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - While the summer recess has come to an end, the traditional expectation of an autumn flurry of new instructions has yet to appear, while applicant numbers increase; this can only result in higher valuations.

Joshua Homans MRICS, City, ECM Valuations, ecmvaluations@outlook.com - The market is now fully serviced and stimulus no longer present. Therefore, a slowdown is under way until the market grasps the inflationary headwinds. Wait and see market fast approaching.

Robert Green MRICS, London, John D Wood & Co., rgreen@johndwood.co.uk - September has been busy with new buyer enquiries. Flats have become busier as some return to the office, and overseas buyers are increasing as travel becomes easier. The number of new instructions or even appraisals is a concern as potential vendors hold off in the hope of higher prices next year.

Simon Aldous MRICS, London, Savills, saldous@savills.com - The recovery in price growth in London has been led by houses with gardens. A gradual increase in international buyers and more office workers returning to the capital has resulted in a steadying in the flats market.

Terry Osborne FRICS, Westminster Sw1, Tuckerman Residential, tosborne123@yahoo.com - Releasing Covid restrictions. Government not dealing with labour market intelligently.

Tom Dogger 6500284, London, Bakke Neptune Investment Ltd, tdogger@bninvestment.co.uk - Market is slower. Quality stock that is priced correctly, is still selling.

William Delaney AssocRICS, City Of London, Lawrence Ward & Co, william@lwlondon.com - A series of economic concerns including problems with fuel & food distribution, inflation, gas prices and possibility of a further lockdown this autumn continue to curtail buyer confidence which is key to increasing the level of transactions.

Scotland

Adrian Stott FRICS, Lothians, J and E Shepherd, a.stott@shepherd.co.uk - Continued lack of supply plus "buyers remorse" at losing bids still seeing prices in excess of home report values.

Alan Kennedy MRICS, Aberdeenshire, Shepherd Chartered Surveyors, alankennedy84@hotmail.com - Lack of supply and good buyer demand resulting in quick turnover of sales in some instances.

Alex Inglis MRICS, Scottish Borders, Galbraith, alex.inglis@galbraithgroup.com - The market remains good for most sellers due to many people wishing to move, but less people wishing to sell- often due to not being able to find somewhere suitable to buy.

David Cruickshank MRICS, Elgin, D M Hall, david.cruickshank@dmhall.co.uk - The residential market is still suffering from a lack of supply and abnormal demand. Sales are competitive, some with many offers, including offers well above valuation from people who have not conducted a physical viewing. Consequently, house prices continue to rise at an unprecedented rate.

Greg Davidson MRICS, Perth, Graham + Sibbald, gdaavidson@g-s.co.uk - There continues to be a shortage of supply which is restricting market activity. It is still a sellers' market with post Covid demand still unsatisfied.

Ian Morton MRICS, St Andrews, Bradburne and Co, info@bradburne.co.uk - The amount of sales is volatile from week to week and has now slowed as expected in the autumn period. There are still many buyers but a lack of properties for sale. Closing dates for offers are common and selling prices still exceed Home Report figures by 5-10%.

Jake Shaw-Tan MRICS, Ayr, Galbraith, jake.shaw-tan@galbraithgroup.com - The market does remain strong although as always there is an autumn/winter slowdown brewing. Lack of stock remains a key feature.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, john.brown@jb-uk.com - As autumn leaves fall, prices show signs of falling in line with Home reports and being fixed by sellers. Also transactions being hampered by buyers not completing as they have not achieved or obtained interest in their property for sale. Concerns about higher cost of living affecting monthly budgets.

Kristofor Hall MRICS, Glasgow, J&E Shepherd, k.hall@shepherd.co.uk - It feels like the market has slowed down but is still very competitive.

Suzanne Burn AssocRICS (Real Estate), Scottish Borders, Hastings Legal, sukils@yahoo.co.uk - The property market in The Scottish Borders has seen significant growth since Covid due to the desire of buyers to move out of the cities to more rural surroundings. We are located mid way between Edinburgh and Newcastle and as such our area is an obvious choice for those who commute/ based at home.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - Uptake of instructions of home reports over September is promising. Hopefully fuel shortage problems do not stifle ability to conduct surveys.

Tom Murray AssocRICS and Registered Valuer, Girvan, Thomas Murray Property, tm@thomasmurrayproperty.com - South Ayrshire - Demand continues to outstrip supply. Strong interest in each property is leading to numerous closing dates. Many properties are selling at well in excess of the stated market value.

Northern Ireland

Ben Mcquoid MRICS, Belfast, McQuoids Estate Agents and Surveyors Ltd, ben@mcquoids.co.uk - There is a lack of houses on the market to sell, with sustained demand, this is pushing prices up.

Daniel Mc Leron FRICS, Omagh, D A Mc Leron Ltd., mclernonestateagents.com - Severe lack of properties coming to market. Number of prospective purchasers exceeds the stock level.

Kirby O'Connor Assoc Rics, Belfast, Goc Estate Agents, kirby@gocestateagents.com - Sales market has been very strong, especially before the end September and continued after this cut off date.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Market is anticipated to become slightly subdued now stamp duty holiday has come to an end and values are starting to plateau.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The demand for property of all types is still outstripping supply.

Surveyor comments - lettings

North East

Chris Stonock MRICS, Co Durham And Tyne And Wear, Your Move Chris Stonock, christopher.stonock@your-move.co.uk - Urgent action needed by the government to encourage buy to let investors back into the market otherwise rents will continue to rise and price many tenants out of the market which has to be a concern.

David Shaun Brannen AssocRICS, Whitley Bay / Ne Coast, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Valuations = declining. Landlords coming out of the PRS = increasing. Supply = decreasing. Demand = still remaining very high. Market outlook = many tenants are worried about being served notice so are staying put and doing all they can to remain in their landlords 'good books'.

Mr Keith Alan Pattinson FRICS, North East /Newcastle-Upon-Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - There will always be people who choose to rent, and landlords should be supported. There are decent landlords and good tenants, tenants vacate poor properties, whether council, corporate, or private. Indeed private care more overall.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - We estimate that monthly rents for average homes have increased by 25-30% in the year to date, largely due to the loss of private landlords from the atrociously over regulated sector.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Rents are continuing to increase as a serious undersupply of housing to rent.

James Brown MRICS, Richmond, Norman F Brown, james@normanfrown.co.uk - I can't recall seeing such a strong lettings market with demand far outstripping supply.

Jason Barnsdale MRICS, Registered Valuer, Doncaster, Barnsdales, jason@barnsdales.co.uk - The shortage of houses to buy is pushing the rental market. Also the affordability requirements of lenders is making it unnecessarily difficult for many to obtain a mortgage which in turn is driving rents up.

Jonathan Myers APC Candidate, Beverley, Quick & Clarke Ltd, jon.myers@qandc.net - Government measures to tax private landlords further have reduced the number of rental units therefore increasing rents due to supply and demand. Restriction on tenants fees and higher deposits for pets etc has also increased rents to pay in advance for landlords' potential costs. Tenants suffer more.

Richard Oades AssocRICS, Sheffield, esurv, richard.oades@esurv.co.uk - There is a steady growth in the local market.

North West

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

East Midlands

Andy Churchill MRICS, Nottingham, Earl & Pelham, andy.churchill@earlandpelham.com - Tenants are staying longer in their properties, which is contributing to scarcity of resource and increasing rents.

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - Demand, even for 1 bed flats, now outstripping supply, as taking longer to re-furb vacant properties to get ready for re-letting. Labour and material shortages placing real restriction on releasing properties to re-let.

Kj Gregory FRICS, Leicester, Gregory Residential Ltd, kevin@gregoryresidential.co.uk - General shortage of rental properties.

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - Although many landlords are exiting the market, we've found new landlord instructions have increased from those who were self managing. So the increase in red tape and compliance is obviously a double edged sword.

West Midlands

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - A steady month. The supply of rented property is still being outstripped by demand. Rents will rise again.

John Andrews FRICS, Brignorth, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - A strong lettings market where demand still exceeds supply. Some landlords opted to sell achieving high selling prices.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - Demand still at a high level but with fewer rented properties coming available. Demand exceeds supply.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Strong demand from tenants forcing rents up, expect additional stock when notices revert to two months and landlords who have held back because of the covid timeframe issue notices.

East Anglia

Caroline Hughes MRICS, Milton Keynes, Michael Graham Surveyors Ltd, caroline.hughes@michaelgraham.co.uk - Landlords are selling up because of all the legislation now put upon them so demand is now outstripping supply.

Chris Philpot FRICS, Stowmarket, Mid Suffolk, Lacy Scott and Knight, cphilpot@lsc.co.uk - Lots of potential tenants looking for only a few properties.

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Another fantastic month for deals and a consistent number of landlords coming to market to let. Small proportion of landlords still exiting the market but being snapped up by new investors.

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

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Current shortage of stock resulting in multiple applications being submitted on most rental properties coming to market.

South East

Chris Tremellen MRICS MAPM, Petersfield Hampshire, Chris Tremellen Property Consultants, chris.tremellen@outlook.com - Sector will remain volatile until the effects of Brexit and Covid flatline.

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - A shortage of new instructions has led to several applicants expressing interest in any particular property. Properties are letting quite quickly at present.

Michael Brooker FRICS, Crowborough East Sussex, Michael Brooker, michael@michaelbrooker.co.uk - Lettings occur immediately when marketed.

Stan Shaw AssocRICS, Ham (Between Richmond And Kingston), Mervyn Smith, stanleyshaw@hotmail.com - Supply of available properties reduced by landlords deciding to sell due to tax disincentives and rising costs.

Tom White MRICS, Saffron Walden, Audley End Estate, tom.white@audleyendestate.co.uk - There is an increase in demand and the effects of Covid seem to be reducing or have been adapted to. Good quality property continues to let well with demand in excess of supply.

South West

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury Winchcombe, Perry Bishop and Chambers, ianperry@perrybishop.co.uk - As ever, a strong demand for well appointed property.

Marcus Arundell MRICS, Bath, HomeLets, marcus@homeletsbath.co.uk - Summer is almost over and yet the market is showing no signs of slowing down. Stock levels at all time lows with applicant demand soaring, rents on the up.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Strong demand and lack of instructions.

Paul Oughton MARLA, MNAEA, Cirencester And The Cotswolds, Moore Allen & Innocent, paul.oughton@mooreallen.co.uk - Higher levels of landlord instructions but still no where near meeting very strong tenant demand.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - Incredible tenant demand with no real sign of increasing supply or lessening demand.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd, tony@kelvinfrancis.com - Rapid lettings of properties listed, at full rental figures. Continued shortage of stock is forcing rents to rise.

Paul Lucas FRICS, Haverfordwest, R.K. Lucas & Son, paul@rklucas.co.uk - High demand for market lettings.

London

Allan Fuller FRICS, London, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Demand from tenants is extremely strong and flats in particular are letting virtually as soon as they come on the market. Our stock levels are the lowest we have ever known. It seems to be a combination of people coming to work in London, and existing tenants remaining longer in their properties.

Dennis Opara, London, Dexters Estate agent, dennisopara@dexters.co.uk - The market is moving in the right direction.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Demand remained strong esp for pet-friendly 2 bed flats with gardens & parking but supply tight prompting competition for available stock and hardening rents. However, furlough fallout likely to result in some activity reduction up to Christmas.

Jilly Bland, London, Robert Holmes & Co, jilly@robertholmes.co.uk - Shortage of stock remains key in keeping rents high and stable across the board.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - Activity levels have dipped but only due to the lack of stock. Landlords are now seeing growth in rental values due to the shortage, rather than the quality.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - The shortage of property to let is having a profound affect, with some applicants switching to become buyers instead.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - The letting market continues with its bull run. Rents have moved up and new flats to let are in short supply. On bad news and how the market may react, time will tell.

Natasha Cooper MRICS, London, Grainger PLC, ncooper@graingerplc.co.uk - Tenants still asking for decreases in their tenancy renewals, but due to increased activity in lettings, we're more confident to hold firm and maintain the rent.

Simon Aldous MRICS, London, Savills, saldous@savills.com - For the first time in a long time we have seen demand in some places outstripping supply, which has led to some gentle increases in rents.

Terry Osborne FRICS, Westminster Sw1, Tuckerman Residential, tosborne123@yahoo.com - Covid remains a problem. Fewer people wishing to rent in London. Too many new tower blocks quoting too high rentals.

Tom Dogger 6500284, London, Bakke Neptune Investment Ltd, tdogger@bninvestment.co.uk - No stock, massive tenant demand.

Will Barnes Yallowley Assoc RICS, Kensington/West End, LHH Residential, will@lhhrresidential.co.uk - Increased applicant activity.

William Delaney AssocRICS, City Of London, Lawrence Ward & Co, william@lwondon.com - Rental demand continues to be healthy, and we are seeing a recovery in rents though not yet to pre-pandemic levels. Rent reviews in this quarter are coming as a surprise to some tenants who agreed a rent in the later half of 2020. We urge clients to moderate any increase to ensure continuity.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Significant lack of rental property becoming available, and many landlords doing private transactions.

Fraser Crichton FRICS, Edinburgh, Dove Davies, fcrichton@dove-davies.com - There is a distinct shortage of all accommodation types in Edinburgh at the present time.

Ian Morton MRICS, St Andrews, Bradburne and Co, info@bradburne.co.uk - There is a lack of good rental properties available and rents continue to rise accordingly. Short term holiday lets have reduced the properties available to rent longer term, although council registration of short term let properties in future may bring some back into longer term rental market.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, john.brown@jb-uk.com - Better demand as to be expected in September as students came back. Lettings improved and voids now less but properties need to be well equipped. Tenants are able to be more demanding given still reasonable choice.

Paul David Letley FRICS, Dundee, Pavillion Properties Limited, paul.letley@gmail.com - There has been unprecedented demand over the past quarter for rented accommodation in the City. Higher quality properties have been achieving premium rents and new levels have been reached in several streets. This is mainly attributable to the number of students returning to full time courses.

Northern Ireland

Ben Mcquoid MRICS, Belfast, McQuoids Estate Agents and Surveyors Ltd, ben@mcquoids.co.uk - There is a massive lack of supply in our market with multiple applicants for any house which becomes available.

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 international enquiries. Capital values have increased and per calendar month rents have increased. Demand is comfortably outstripping supply of high quality well managed rental properties.

Kirby O'Connor Assoc Rics, Belfast, Goc Estate Agents, kirby@gocestateagents.com - Rental market is up at least 10% this year, which has been exceptional.

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

Contacts

Subscriptions

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Housing and lettings market data (excluding questions 6, 7, 13, 17, 18 and 19)

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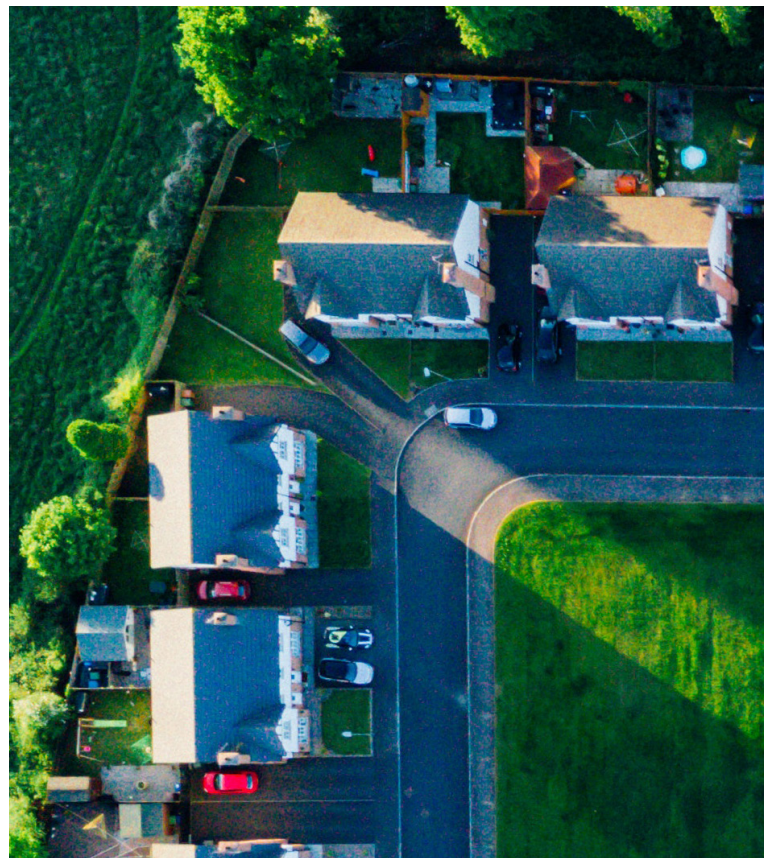
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