



ECONOMICS



# UK Residential Market Survey

August 2022

## Buyer enquiries and sales continue to fall but prices remain underpinned at this stage

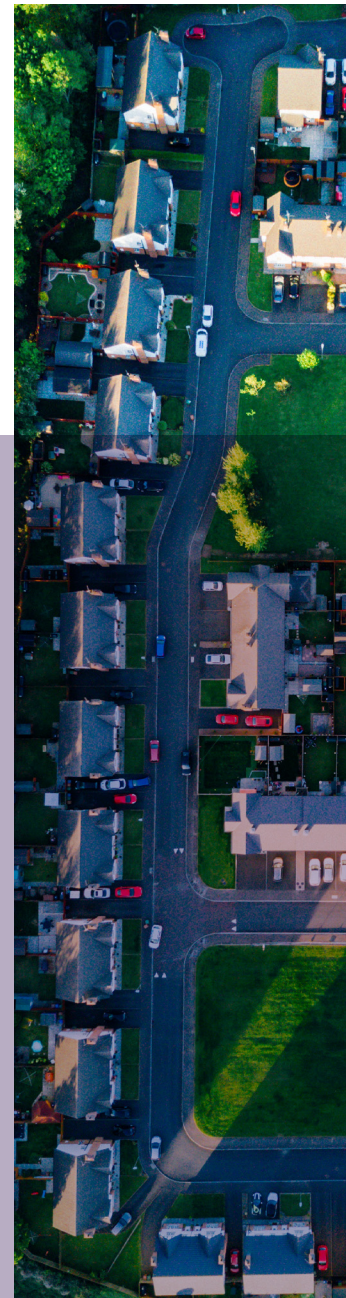
- Downward trend in new buyer enquires and sales appears to gather momentum
- New instructions still falling, with supply on the market remaining restricted
- House prices continue to edge higher for now although the pace of growth is easing noticeably across the country

The August 2022 RICS UK Residential Survey results point to the recent downward trend in market activity becoming further entrenched, with enquires, sales and new instructions all falling at a faster pace (in net balance terms) than last month. Respondents continue to attribute this to the deteriorating macro-economic backdrop, amid the cost-of-living crisis, alongside higher borrowing costs.

Starting with demand, the aggregate net balance for new buyer enquiries slipped to a reading of -39% in August. This is down relatively sharply from a figure of -26% beforehand and represents the weakest return for the survey's demand metric since April 2020. Moreover, most regions/countries of the UK are seeing buyer demand fall back to some extent. That said, enquiries were somewhat more resilient in London over the month, holding broadly steady.

Meanwhile, the flow of new instructions to sell remains very much in decline, evidenced by a net balance of -15% respondents nationally citing a decline in fresh listings during August (compared to -6% previously). As a result, average inventory levels on estate agent's books sunk to a fresh all-time low of just 34 homes over the latest survey period. Looking ahead, contributors continue to note that the current level of market appraisals being undertaken is similar to that seen twelve months ago, suggesting the tight supply backdrop is unlikely to change dramatically in the near future.

With respect to agreed sales, a net balance reading of -22% was posted in August, representing a further softening from a figure of -13% seen in each of the previous two reports. As such, sales have now fallen for five consecutive months, with the latest feedback



implying this downward trend is gathering pace. Going forward, near-term sales expectations remain stuck in negative territory, at -26%. Over the next twelve-months, a national net balance of -45% of respondents foresee sales slipping, marking the poorest return for this series since its formation in 2012.

Despite the weakening sales backdrop, a headline net balance of +53% of survey participants continued to report an increase in house prices over August. Even so, price growth (in net balance terms) has now moderated to some degree in four successive months, following a recent high of +78% recorded back in April this year. Nevertheless, the latest feedback remains consistent with a still reasonably solid degree of upward movement in house prices for the time being. When disaggregated, respondents across Northern Ireland, the North West, London and East Anglia in particular all continue to highlight relatively firm house price growth at this stage.

As to the future, price expectations for the next twelve months returned a net balance of just +3% in August, down from a reading of +30% last time. Consequently, this is now indicative of a more or less flat projection for national house prices over the twelve-month time horizon. Indeed, this corroborates with members' point estimate twelve-month forecast, which suggests house prices will rise by just a 0.2% over the year to come.

In the lettings market, a headline net balance of +50% of contributors saw an increase in tenant demand over the month (a rise on +43% seeing a pick-up beforehand). Alongside this, the latest net balance for landlord instructions came in at -13%, with falling supply across the rental market an ongoing theme over much of the past five years. Respondents continue to point to changes in the regulatory and tax environment as key reasons for this. Given the excess of demand over supply, rents are expected to rise by a net balance of +49% of survey participants in the near-term. When viewed over the next twelve months, rents are anticipated to rise by close to 4% at the national level. The firm lettings market is visible in RICS data across the country.



## 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: 13 October  
October Survey: 10 November

### Number of responses to this month's survey:

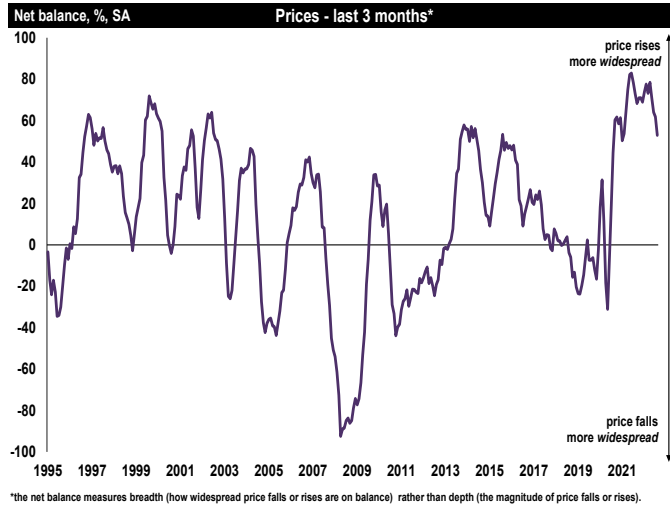
This survey sample covers 420 branches coming from 258 responses.

### Disclaimer

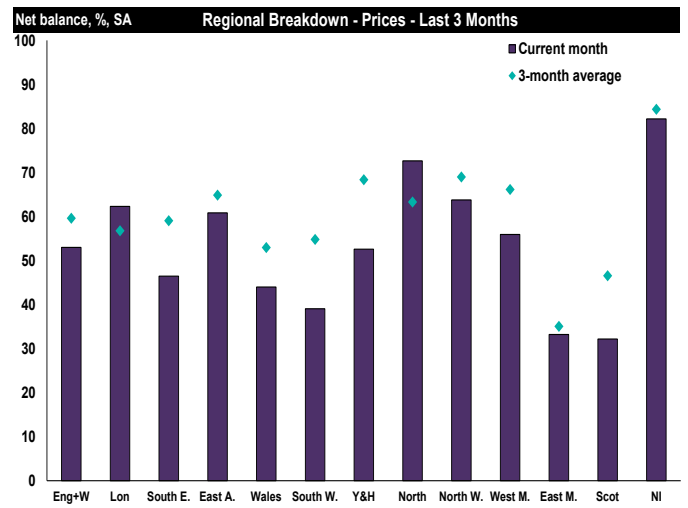
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# Sales market charts

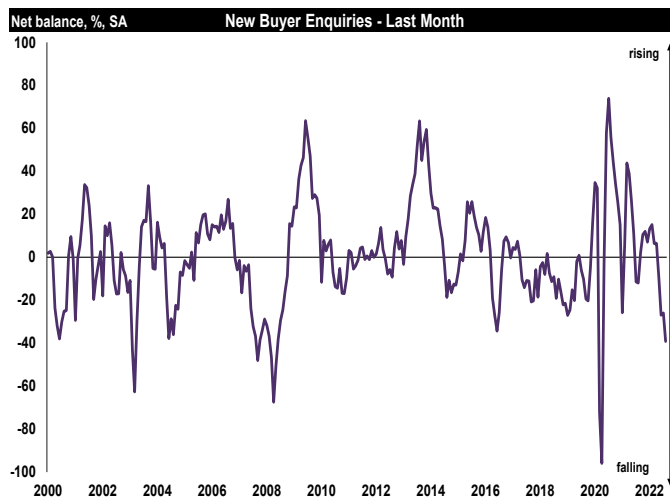
National Prices - Past three months



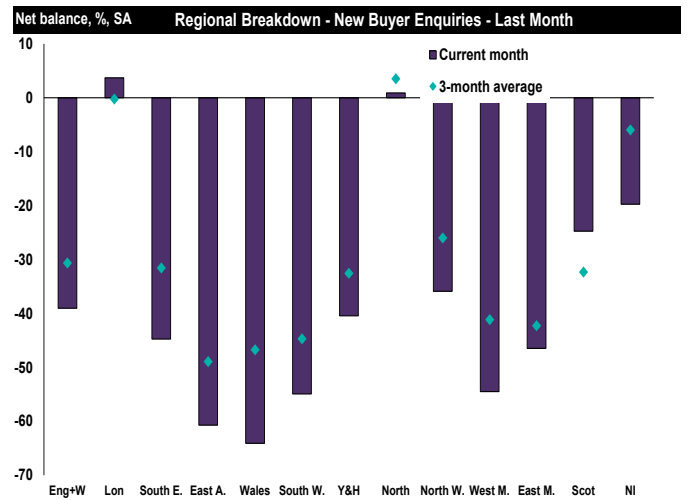
Regional Prices - Past three months



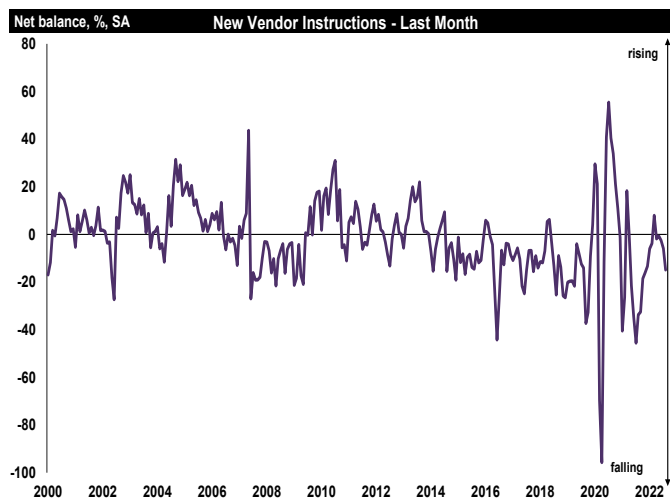
National Enquiries - Past month



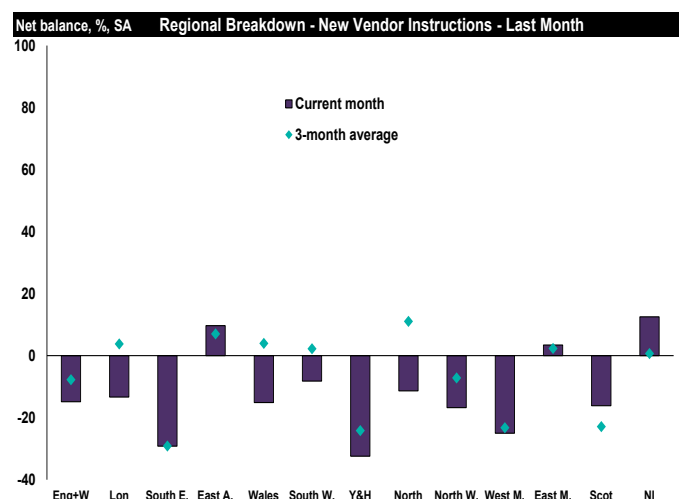
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

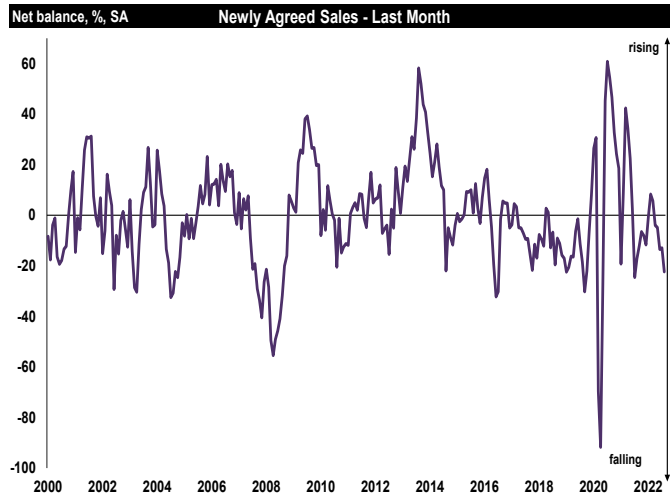


Regional New Vendor Instructions - Past month

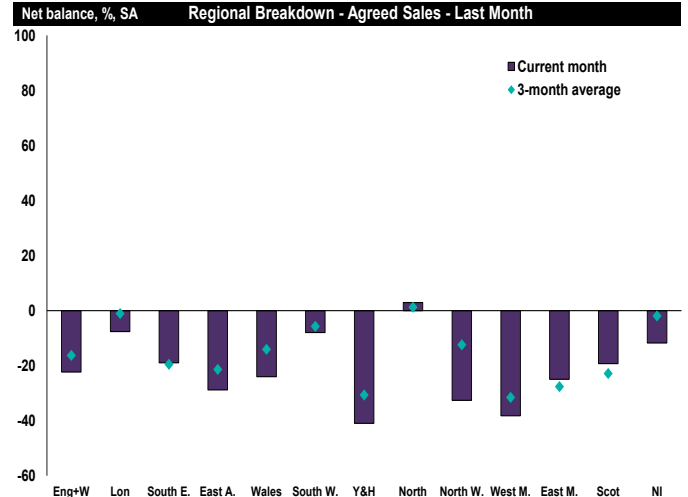


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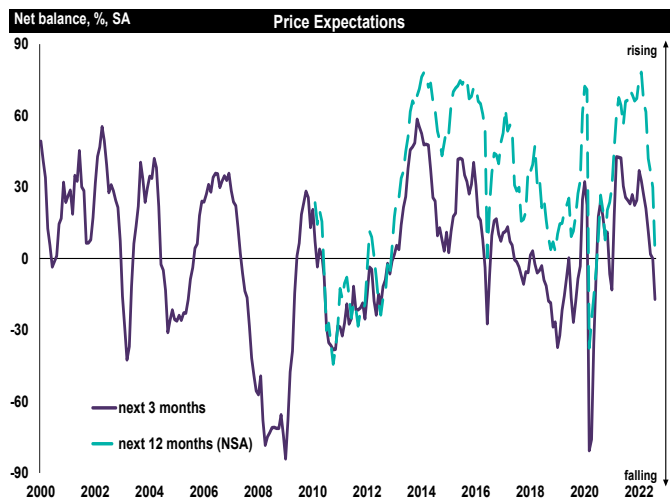
National Newly Agreed Sales - Past month



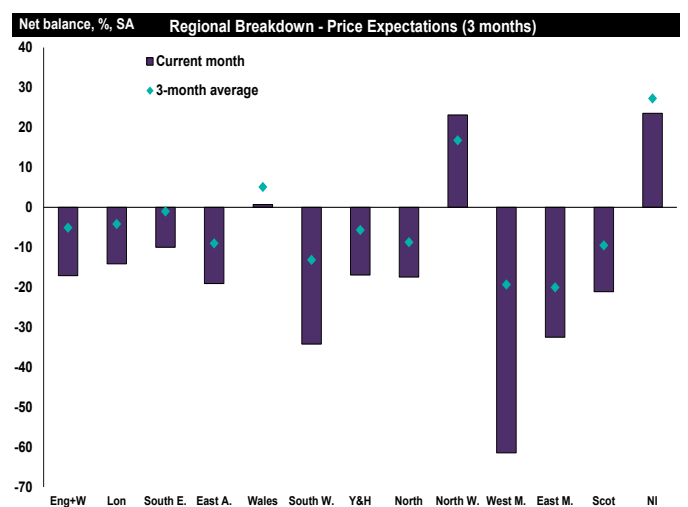
Regional Newly Agreed Sales - Past month



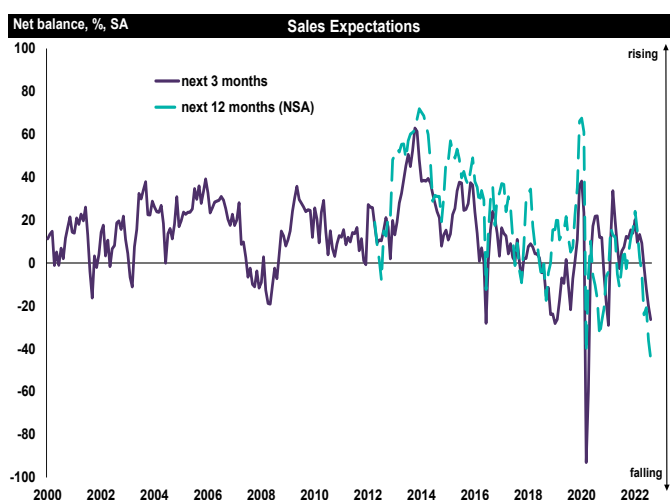
National Price Expectations - Three and twelve month expectations



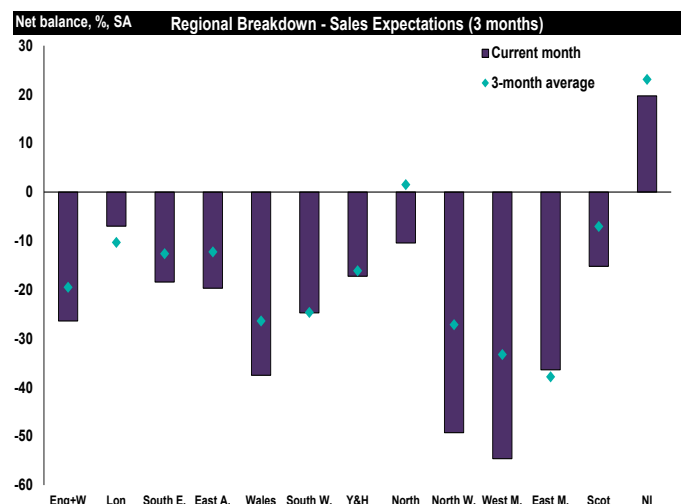
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

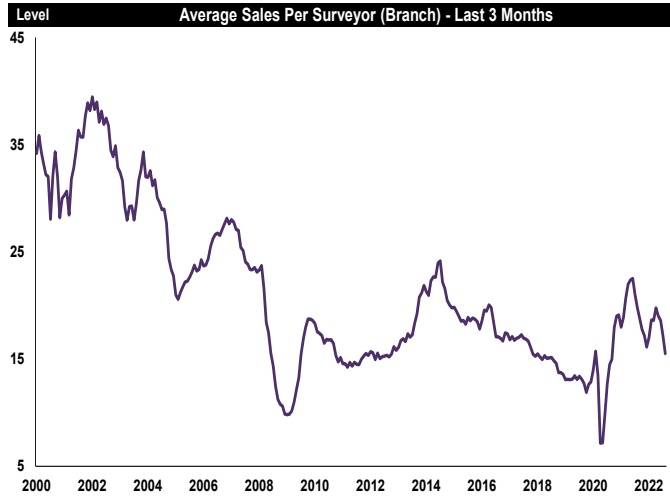


Regional Sales Expectations - Next three months

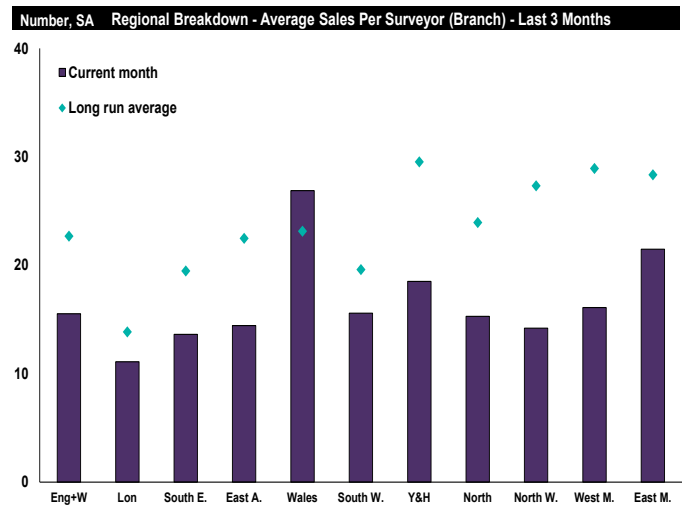


# Sales market charts

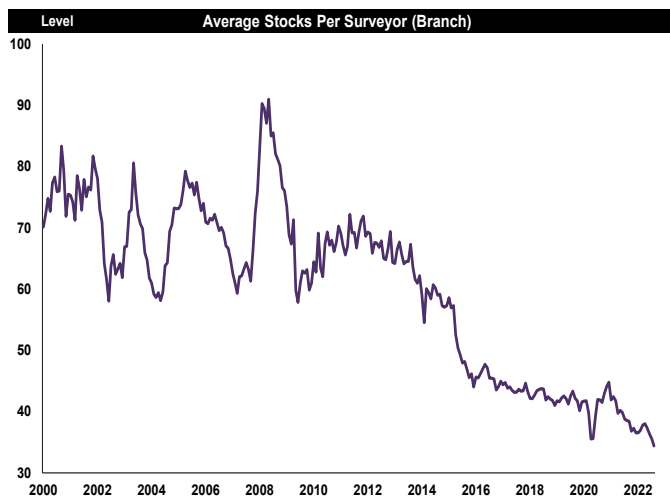
National Average Sales Per Surveyor - Past three months



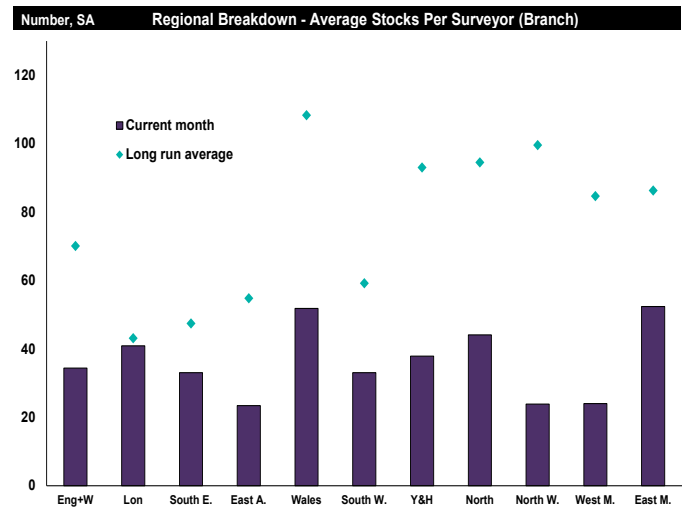
Regional Average Sales Per Surveyor - Past three months



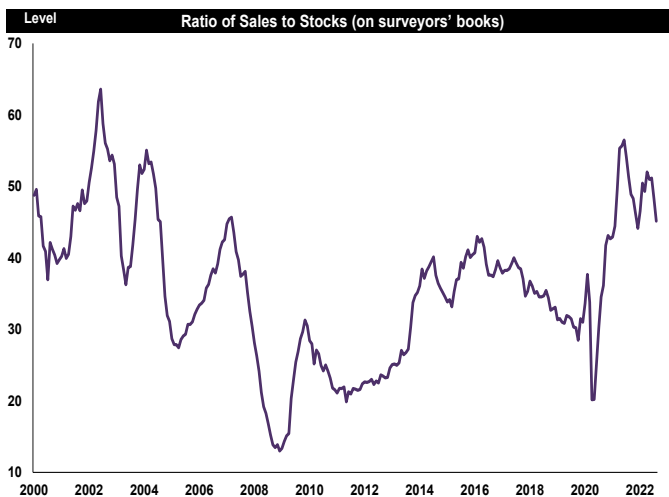
National Average Stocks Per Surveyor



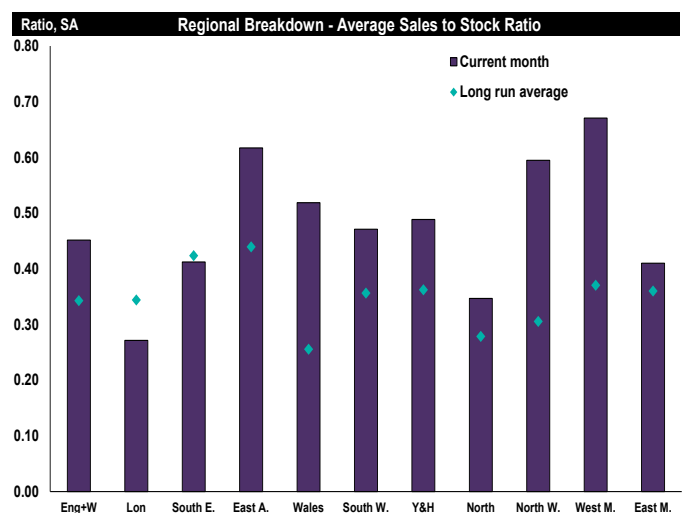
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

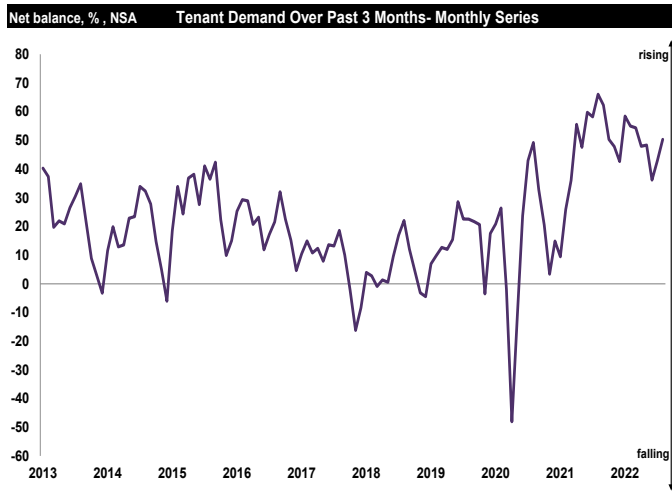


Regional Sales to Stock Ratio

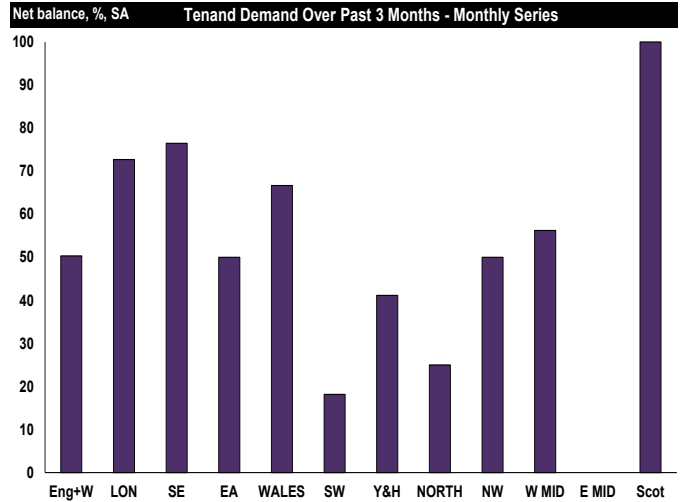


# Lettings market charts

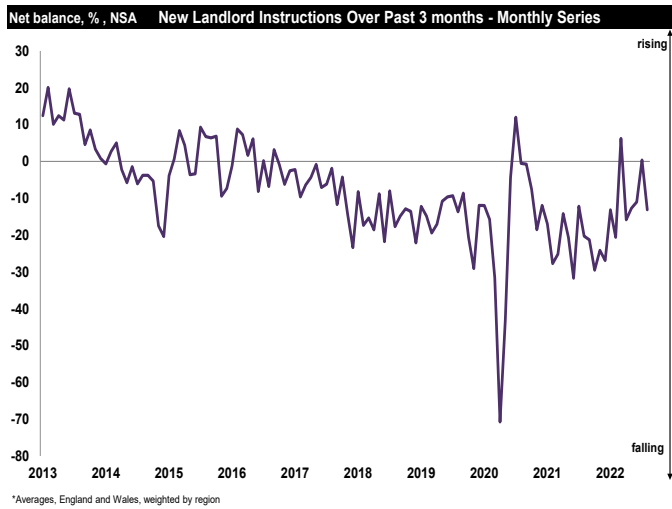
National Tenant Demand - Past three months



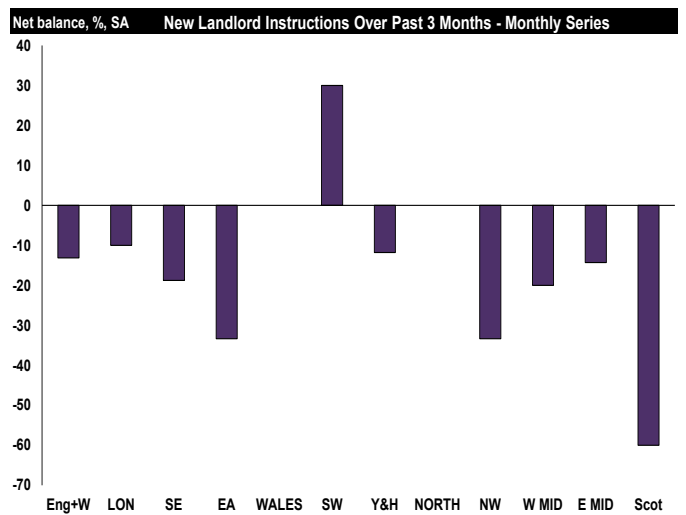
Regional Tenant Demand - Past three months



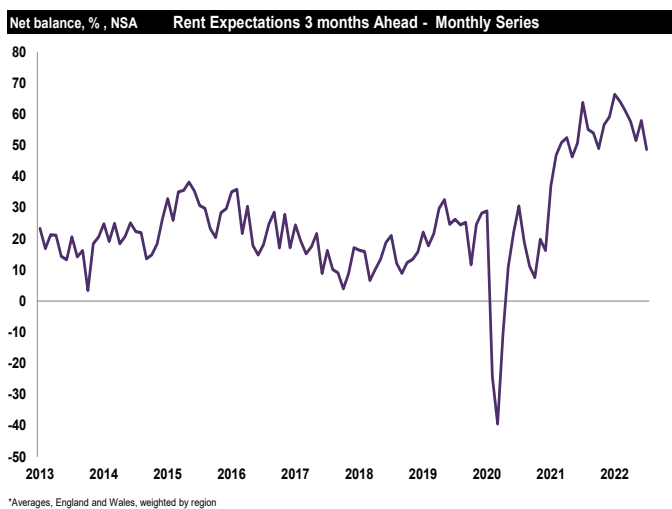
National New Landlord Instructions - Past three months



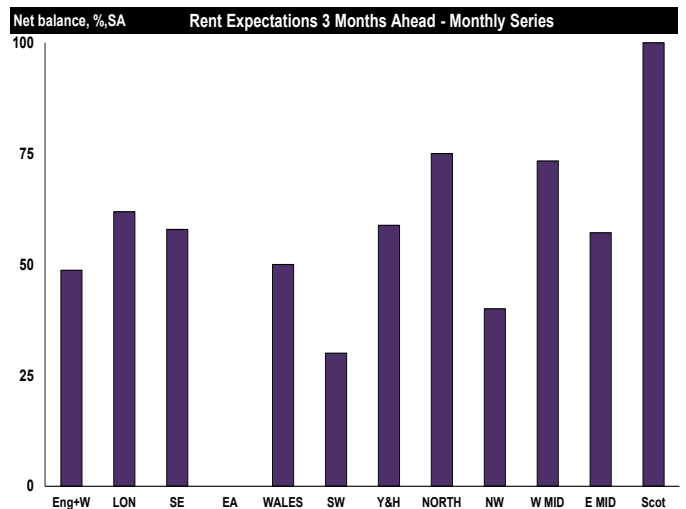
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months



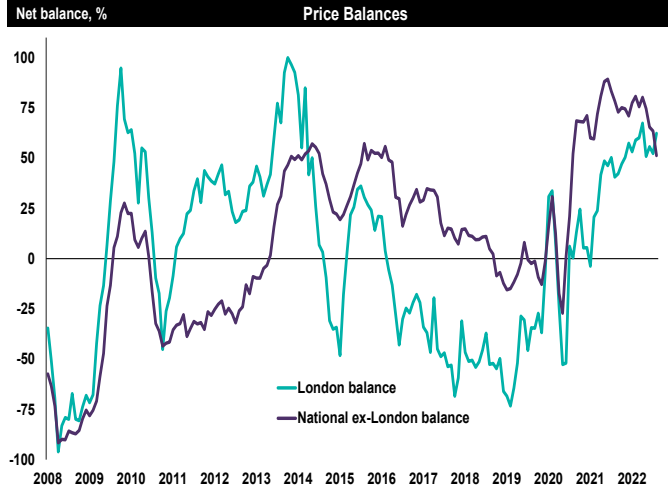
Regional Rent Expectations - Next three months



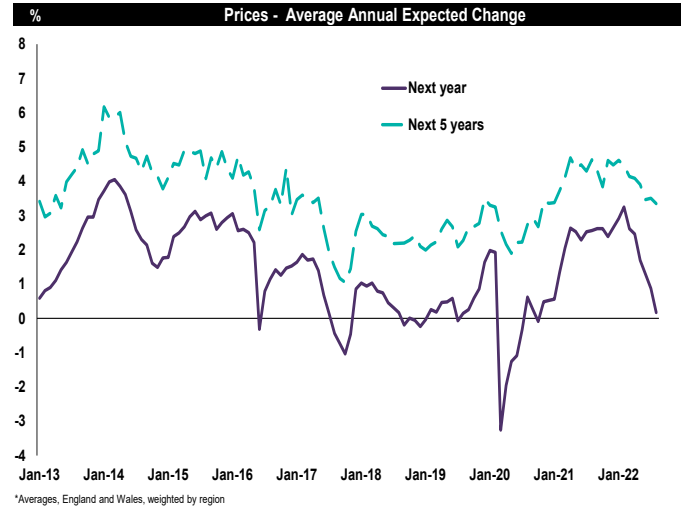


# Expectations and other data

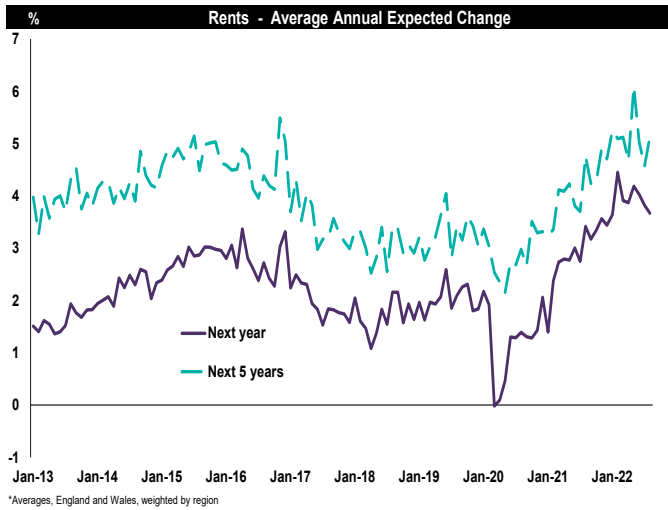
National Price Balance (excluding London) and London Price Balance - Past three months



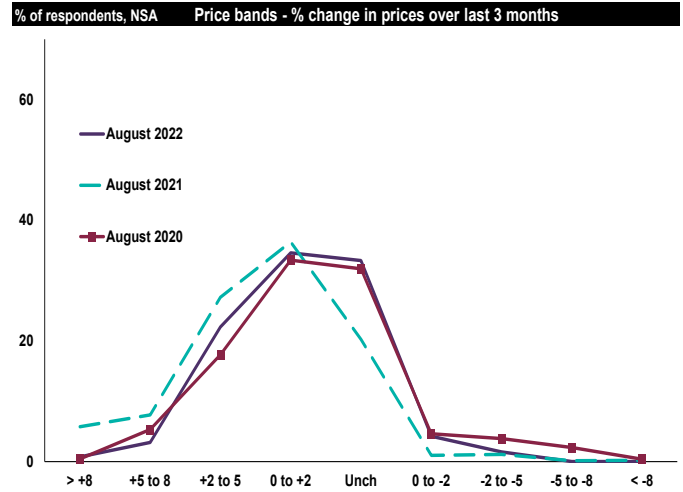
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



## Surveyor comments - Sales

### North

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Holiday season and weather conditions have affected things, not massively but enough to slow things down.

Keith Pattinson FRICS, Newcastle, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Increase in minimum wage has resulted in almost everyone getting more, to maintain differentials. Some people may choose to sell completely or downsize. A number of people will not be able to afford mortgage, due to rise in essential outgoings electricity, gas etc. Over-supply will help buyers.

Simon Hobbs MRICS, London & City Estates Ltd, simonh@londonandcity.co.uk - Recession looming is denting confidence.

Stuart Murray FRICS, Teesside, Murrayhighnam, sm@murrayhighnam.co.uk - Demand continues to outstrip supply.

### Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Stock levels still low, however there has been an increase in available stock for the first time in many months. Sales starting to slow and one or two failing to proceed as impending recession starting to spook those of a nervous disposition.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudsonmoody.com - More stock available for buyers as some heat is starting to come out of the market but still busy by normal standards.

Bruce Collinson FRICS, Otley, Adair Paxton, bruce.collinson@me.com - Underlying lack of supply more than compensates for inflation and base rate rises. Middle and upper market, here £450-950,000, remains buoyant.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - We shall see if September picks up as it often can or if not then the sign of a market slowdown continues.

James Watts MRICS, Bradford, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - The market in general appears to have cooled although August is an unreliable month to rely on due to holidays. There are however more house that have not sold after 4 weeks than in the past 2 years and vendor contact and managing their expectations is now a priority again.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Market activity remains strong on all fronts.

M J Hunter MRICS, Doncaster, Grice And Hunter, griceandhunter@btconnect.com - The level of demand has significantly declined. As we have seen so many times before over pricing ultimately kills the market.

Simon Kayman MRICS, Leeds, simonkayman@gmail.com - With less first time buyers registering over the last few months, it's a sign of a weaker market. At the beginning of 2007, less first time buyers registered than in the previous years and it was clear the market had hit a peak and was only going to go one way. I believe we are at a similar stage now.

Tim Waring FRICS, Harrogate, Lister Haigh, timwaring@listerhaigh.co.uk - Almost impossible to predict how the market will react given so many uncertainties.

### North West

Amin Mohammed, Greater Manchester, Le Baron Haussmann, aminm7@gmail.com - The cost of living crisis will have a sizeable impact on house sales.

David Champion MRICS & REGISTERED VALUER, Flyde Coast And Blackpool, Preston, Champsurv, champiiondavid@ymail.com - Rising energy costs and interest rates will have a big effect on many household budgets and curtail activity in the housing market.

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill Llp, john@b-a-o.com - Despite the gloomy economic outlook, demand continues to hold up reasonably well with limited supply continuing to support prices. Going forward however much will depend on the success (or otherwise) of the incoming PMs plans to suppress inflation and ease the stress on domestic budgets.

Robert Keith Dalrymple FRICS, Isle Of Man, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com - Supply chain problems and labour shortages continue to delay construction. Uncertainty about fuel and energy costs and cost-of-living increases are affecting confidence, all of which is exacerbated by irresponsible doom-laden scare-mongering in UK media where there is a total absence of any construction.

Scott Nickless MRICS, Bury, Ian S Parr Chartered Surveyors, scottnickless@msn.com - Still appears to be a shortage of properties available, resulting in competition and offers being accepted over asking prices, some of which are supportable, many which are not which purchasers appear to accept but in desperation are paying anyway.

### East Midlands

David Hawke FRICS, Worksop, David Hawke Property Services, enquiries@davidhawke.co.uk - Another month of limited confidence and activity.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk - Market showing signs of slowing down and prices stabilizing. Media speculation causing market uncertainty

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - It feels like we are waiting to see Schools return before commitment from buyers returns, if at all. The aggression of the last 2 years has been replaced by a "wait and see" attitude in some sections of the market. There are always deals to be done, but price sensitivity is increasing unquestionably.

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - Demand is still strong, but sale fall through rates are starting to increase.

### West Midlands

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam And Company Limited, andrew@oulsnam.net - The housing market has seen a marked downturn in August.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Despite all the bad economic news, the market remains resilient. Sales levels are still excellent although the time it takes to go through the legal process takes longer than ever.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - A very busy summer period where shortage of stock has resulted in multiple offers for many properties. Noticeable change is now evident in the last week, with reduced levels of enquiry and fewer properties coming available. Could be a quieter autumn.

### East Anglia

Jan Hytch FRICS, Norfolk, Arnolds Keys, jan.hytch@arnoldskkeys.com - Asking prices just beginning to become a little more realistic as buyers become a little more mindful of impact of cost of living and interest rates.

Jeffrey Hazel FRICS, King's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Still a steady demand but less interest in higher priced property.

Mark Wood MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - Quieter on all fronts with many people taking the opportunity to have a summer break after a couple of years with Covid restrictions. Increasing interest rates and the fear of recession will come into play over the next few months with activity likely to be down and prices stabilising.

Oliver Prior MRICS, Norwich, Auction House, oliver.prior@auctionhouse.co.uk - Regulations being imposed on landlords will deter investment and prices will come off.

### South East

Christopher Clark FRICS, Eastleigh, Ely Langley Greig, chrisclark@elgsurveyors.co.uk - People holding their breath at the moment waiting to see how the economy will fare in the face of significant energy price rises and spiralling inflation generally. Best outcome could be a period of stagnation, but if lenders start repossessing property a downward spiral could result.

David Nesbit FRICS, Portsmouth, D.M.Nesbit & Company, davidnesbit@nesbits.co.uk - A busy month with an increase in instructions. Buyers cautious of UK economy and higher rates. Next month will be very important. Are we being too negative when property is the key?

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - More properties are gradually coming on to the market. This may further increase when the holiday season is over. There is evidence that asking prices are being reduced in cases where price expectations were over ambitious.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - At some point interest rate rises and cost of living will have an impact.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Sales market is very bouyant despite time of year. New buyer enquiries and sales are up year on year.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - For the first time in 3 years, August has gone back to being a quiet month - hopefully the holiday destinations are busy.

Nigel Anderson MRICS Registered Valuer, Rye, Anderson Hacking, nigel@andersonhacking.com - Slowdown in market due to political uncertainty and rise in cost of living.

Paul Loveridge FRICS, Thames Valley, The Frost Partnership, paul.loveridge@frostsurveyors.co.uk - Housing market has yet to react to the rising cost in living which is reported in the media.

Perry Stock FRICS, Registered Valuer, Guildford, Perry Stock Frics, perry@perrystock.co.uk - There is a lack of properties for sale.

Tim Green MRICS, South Oxfordshire, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - The market has seen the usual summer reduction in activity but popular houses continue to receive good interest and the negative headlines has not dented the commitment of serious buyers.

Trevor Brown FRICS, Southend-On-Sea, Trevor Brown Surveyors, trevor.e.brown@btinternet.com - Only the shortage of supply is holding prices up. More offers below asking prices being accepted. Recession scare mongering is starting to bite.

### South West

Andy Ford MRICS, Malmesbury, 4-D Professional Ltd, fords@4-dp.co.uk - Economic factors taking effect and likely to last for some time.

James Wilson MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk - More instructions, but buyers more cautious as interest rates increase.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - A busy month with some more appraisals being undertaken and good new instructions and agreed sales. Hopefully this will now continue into the Autumn.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleytd.co.uk - The market is on the change.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Much as before, lack of stock not meeting demand.

Mark Lewis FRICS, Sturminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk - Some properties continue to attract competitive interest but there is some 'sanity' in the market place and not every house is selling above guide.

Martin Smith MRICS, St Austell, May Whetter & Grose, martinsmith@maywhetter.co.uk - I am expecting Cornwall to remain popular and prices to hold.

Michael Burkinshaw MRICS, Backwell, Skysurvuk, michael.burkinshaw@skysurvuk.com - Agent asking prices are being met generally but not significantly exceeded as they were before. Definite slowing of the demand side for transactions, although still plenty of buyers exceeding sellers so choices are limited. Many buyers pulling out due to realization they cannot afford previously agreed.

Oliver Miles FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - Quieter month which is normal for holiday period. Price reductions increasing indicating the economic climate and uncertainty.

Richard Addington MRICS, Devon, Jackson-Stops, richard.addington@jackson-stops.co.uk - Potential sellers are now fearful of a fall in the market which is creating more supply.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - New instructions to sell continued to rise strongly in August, again contrary to the normal seasonal trend. Guide prices were reduced on a significant number of properties for sale, all indicating that the market has passed its peak. September is going to be a busy month!

Sam Trounson MRICS, Cirencester, Strutt & Parker, sam.trounson@struttandparker.com - The Press are doing their best to talk us into a recession.

### Wales

Andrew Morgan FRICS FAAV, Lampeter, Morgan And Davies, lampeter@morgananddavies.co.uk - Negative sentiments being noted across all sectors somewhat driven by valuers being overcautious on mortgage reports. Shortage of properties still underpinning markets.

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Still a high level of activity despite the holiday period. Increased numbers are listing their properties, even before September. Viewing levels are good and attractive properties still generate high interest. However, vendors are now considering offers and there are fewer 'Best and Final' bids.

Charlotte Burles Corbett MRICS, Caerphilly/Newport/Cardiff, William Parkman And Daughters Limited, charlotte@parkmans.co.uk - Enquiries for property sales have slowed down towards the end of the summer months but we expect demand to increase again into autumn. Concerns with the economy and rising inflation remain a risk to the market.

David James RICS, Brecon, James Dean, david@jamesdean.co.uk - Fewer sales this month than last. Not sure if interest rises and cost of living worries have affected the market or summer holidays.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - The market is beginning to slow in activity although sales remain active.

#### London

Allan Fuller FRICS, Putney, Allan Fuller, allan@allanfuller.co.uk - August tends to be a slower month as it is the main holiday period, however we have seen steady level of offers. The autumn and winter will be testing with mortgage rates increasing, and inflation out of control. If we do go into recession property sales and values will feel the effect.

Ashely Osborne, Du Val Group International, ashley@duvalproptech.com - The UK market will be dominated by BTR and international purchasers over the next 12 months.

Chris Baker AssocRICS, Mcdowalls Surveyors Limited, chris.baker@mcdowalls.com - The market between flats and houses is splitting, with flat values under pressure and house prices strengthening as a result of lack of stock.

Christopher Ames MRICS, London, Ames Belgravia, ca@amesbelgravia.co.uk - There is some market uncertainty especially relating to interest rate rises. Rising fuel prices cannot be ignored but generally those in £1m + houses will not be as affected by those on lower incomes. After a winter heating large homes there may be more concern and down-sizing.

David Conway FRICS, Harrow, David Conway & Co, david@davidconway.co.uk - Expected slowdown due to economy.

Habib Sanni MRICS, Bromley, habib.sanni@gmail.com - There is a bit of caution in the market due to the potential increase in the interest rate and increase in the cost of living.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyor.co.uk - Despite the somewhat gloomy reports in the press about the housing market, we would expect buying to remain steady in London as purchasers, both national and international, continue to return to the capital in the aftermath of the pandemic.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Although the quantity may be lower, the quality of demand does not seem to have been unduly compromised to date by recent sharp increases in inflation and energy prices. In particular smaller houses and flats with outside space are still proving more popular.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - A slowdown in general enquires over the summer from both vendors and applicant registrations is not unusual, previously this is followed by a higher number of appraisals and instructions. The market will be slower to react this time as uncertainty over the political future and costs dominate.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - Traditionally the summer recess has seen market activity slow. This is very much the case for FTB's although the market above £2/3m remains very active. Surrounded by rising costs everywhere, we see this current trend in the housing market continuing late into autumn.

Kamaljeet Singh MRICS, Harrow, Ellis And Co - Harrow, kam-kalra@ellisandco.co.uk - General enquiries have dropped over the last few months, interest rate increase has detrimental effect on sales market.

Robert Green MRICS, Chelsea, John D Wood & Co., rgreen@johndwood.co.uk - August has been a solid month, with some good sales agreed over the last two weeks. Many buyers have been away for much of the month, but sentiment is good for the autumn. Low stock levels remain an issue.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - Unsold properties includes 2780 under offer. It remains a really busy market despite interest rate changes with pent up demand and a shortage of property continuing to fuel activity.

#### Scotland

Alan Kennedy MRICS, Fraserburgh, Shepherd Chartered Surveyors, alan.kennedy@shepherd.co.uk - Demand currently exceeds supply in most sectors, resulting in quick sales, generally at or above Home Report value, with the exception of flats which remain difficult to sell. External economic factors don't yet appear to be adversely impacting the property market in this locality.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald, craig.henderson@g-s.co.uk - As increasing inflation rate affects confidence. We are seeing caution being exercised in most market sectors, but demand still appears to outstrip supply. This is likely to continue through the autumn months, but increasing energy bills may affect confidence. It could be an interesting few months ahead.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland.Com, grant.robertson@alliedsurveyorsscotland.com - The resilience of the market is incredible. Against an onslaught of gloomy economic news sales and values remain at worst robust and a slew of fresh instructions after the school holidays has surprised even the most experienced of market watchers albeit the frothiest of values may have slipped back.

John Brown FRICS, Edinburgh, John Brown And Company, john.brown@jb-uk.com - Expected caution is now more obvious as buyers react to cost increases but demand is still positive. The market for flats of which there are always more for sale is sensitive to pricing and purchaser ability to complete. Family housing with limited supply line still competitive. Quieter times ahead.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - Activity remains keen in Dumfries & Galloway. New instructions continue with healthy viewing numbers. Smallholdings/lifestyle properties in particular are performing well.

Richard A Clowes MRICS, Scottish Borders, Dm Hall Llp, richard.clowes@dmhall.co.uk - The market has continued to perform well over the summer period but there are some signs that external factors in the wider economy may be starting to have a small impact. Demand continues to outstrip supply at present but the coming weeks and months will be telling.

#### Northern Ireland

Daniel Mc Leron FRICS, Omagh, Mc Leron Estate Agents, damclernon@gmail.com - Market starting to slow. Prices levelling.

Kirby O'Connor AssocRICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - We have found no slow up in the sales market, usually July is a quieter period.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - With the recent changes to interest rates and the cost of living continuing to rise we may start to see a change to the market over the coming months, however in some areas demand still exceeds supply to keep those prices high.

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

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Still seeing high demand - especially for houses - in all areas of the NE.

Keith.Pattinson FRICS, Newcastle, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Tenants will face increased living costs and may need to move back in with parents, but certainly not paying rents. While government is making possession difficult, this will cause knock on effects. Already happening with reduced buy to let loans. Property long term purchase, with stamp duty costs, now licencing.

### Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Shortage of housing available to rent keeping rents high. Increased energy costs will bite over the winter and rent arrears will most likely increase.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Massive lack of rental properties and very strong demand.

David J Martindale MRICS, Wakefield, Fsl Estate Agents, david.martindale@fslea.com - Lettings continue to be very strong.

James Watts MRICS, Bradford, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - Tenant demand is still outstripping supply but affordability is a concern as rents have risen quite dramatically in the past 12 months and the cost of living increases is exacerbating the problem.

Simon Kayman MRICS, Leeds, simonkayman@gmail.com - With some people moving as they won't be able to afford their mortgages, rents will go up.

### North West

Amin Mohammed , Greater Manchester, Le Baron Haussmann, aminm7@gmail.com - The lettings market will be affected by the cost of living crisis. Off grid properties will be in high demand.

Jonathan Clayton FRICS, Lytham, Jpa Surveyors, jonathan@jpasurveyors.co.uk - Low levels of available stock across all property types.

Nigelfrench42@Gmail.Com FRICS, Liverpool, Esg, nigelfrench42@gmail.com - Shortages of quality, landlords fear of higher taxes from government intervention.

### East Midlands

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - Whilst cost pressures affect landlords as well, and there is a shortage of rented accommodation, I believe that we are entering a period of having to explain realistic expectations to our clients as tenants start making stark choices about their finances.

Will Ravenhill , Leicester, Readings, wravenhill@readingspropertygroup.com - Many landlords are still exiting the market due to ever increasing levels of local and national Government intervention in the rental market. Leicester City Council's soon to be implemented Selective Landlord Licensing Scheme has been the final "nail in the coffin" for some landlords.

### West Midlands

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam And Company Limited, andrew@oulznam.net - Demand continues to exceed supply with tenants now submitting applications for several properties at once.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Still not enough stock to meet the demand from tenants. Rents continue to rise.

Dean Taylor MRICS, Edgbaston, Fishers, dean@fishers.co.uk - We are relatively still in the same position as last month with lack of supply. Expecting this to continue even more so through September.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - Shortage of new instructions although existing stock being maintained and letting well with rents still rising. Demand expected to rise further as winter approaches and housing sales market quietens.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - Shortage of property to let causing rents to continue rising. No sign of significant increase in new stock.

John Shepherd , Solihull, ShepherdVine, john@shepcom.com - Demand is still outstripping supply.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Rental supply contracting as many BTL properties sold at the perceived zenith of the market and the threat of increased regulation. This supply side imbalance has caused rental levels to increase for better quality properties.

### East Anglia

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

Nigel Morgan FRICS , North Walsham, Norwich, Managed Property Supply Ltd, nmorgan@spaldingandco.co.uk - Heavy excess of demand over supply. Can Government's proposed reforms do anything except make that position worse?

### South East

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - There is a good demand for all types of property at present. In view of the current economic climate rents are likely to remain static in the foreseeable future.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Number of available properties in the market is contracting due to a large numbers of small portfolio landlords selling. Main reasons for landlords selling are perceived persecution by government due to extra BTL stamp duty of 3%, increased costs to tenant fees act and increased tax.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Although quieter than other months this year, the shortage of properties to let still pushing rents upward but expecting energy costs to be significant factor in future rental levels.

Nigel Anderson MRICS Registered Valuer, Rye, Anderson Hacking, nigel@andersonhacking.com - Limited supply of rental stock still pushing rents up.

Paul Loveridge FRICS, Thames Valley, The Frost Partnership, paul.loveridge@frostsurveyors.co.uk - Housing market has yet to react to the rising costs of living which is reported in the media.

### South West

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - No major change but household budgets are going to be tight.

Marcus Arundell MRICS, Bath, Homelets, marcus@homeletsbath.co.uk - Busy summer season with the horizon almost in sight. Landlord instructions picking up albeit some still intent on selling. Applicant demand and rents still at peak. Some clarity around who represents housing in government and policy next steps would be most helpful

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - As before, demand overtaking supply.

Martin Slade FRICS, Bournemouth, Wren Letting, martin@wrenlettings.co.uk - No signs yet of concern from tenants around interest rate rises or fuel costs.

Michael Burkinshaw MRICS, Backwell, Skysurvuk, michael.burkinshaw@skysurvuk.com - Remaining strong demand for rental, with no sign of dropping in demand. Supply remains constricted. Affordability of rent a major issue for many people. Frequently coming across private landlords knowing they are undercharging what the market now says they could obtain.

Paul Oughton MARLA, MNAEA, Cirencester and the Cotswolds, Moore Allen & Innocent, paul.oughton@mooreallen.co.uk - Applicant demand still very strong, landlord supply still diminished.

### Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - A continuing shortage of properties to rent is resulting in constantly rising rents. Many small landlords, with 1/3 properties are selling up, particularly with the increased tenant biased legislation in Wales. The resultant shortage will lead to inflation, by bidding up on rents to secure.

Charlotte Burles Corbett MRICS, Caerphilly/Newport/Cardiff, William Parkman And Daughters Limited, charlotte@parkmans.co.uk - Tenant demand remains strong, rents are still increasing to market levels.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rkluccas.co.uk - High demand but fewer properties available.

### London

Allan Fuller FRICS, Putney, Allan Fuller, allan@allanfuller.co.uk - During August tenant demand has been far outstripping supply. However over autumn and winter, with rising inflation and energy costs skyrocketing, there is a possibility of tenants finding it hard to pay their bills as well as their rent and they may turn to landlords for help.

Charles Ives MRICS, Tfl, charlesives@tfl.gov.uk - Demand outstripping supply plus inflationary issues for landlords that are being passed onto tenants.

Chris Baker AssocRICS, Mcdowalls Surveyors Limited, chris.baker@mcdowalls.com - Affordability is being pushed, arrears are climbing and with the energy crisis and rampant inflation, it'll be bleak winter for tenants.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Activity is mirroring sales - a severe shortage especially of property suitable for sharers bearing in mind imminent new HMO regulations are prompting further rises in rent. Stock is slowly improving but not quick enough to meet demand.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - While landlords continue to take advantage of higher rents due to the shortage, existing tenancy renewals continue to remain the busiest part of the industry. There is no end in sight of this changing for now.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - With a shortage of housing stock, applicant registrations continuing to outperform sale registrations. With every flat or house to rent we have between 8/10 tenants applying to rent. We don't see this situation improving unless a directional change in the legislation with tax incentives.

Kamaljeet Singh MRICS, Harrow, Ellis And Co - Harrow, kamkalra@ellisandco.co.uk - Huge surge in rents and demand, due to changes in legislation re ban on no-fault tenancies, landlords are quite concerned how to protect their investment.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - Month to month it is hard to spot a trend, although running into the new academic year we think it is quieter. Rents leveling off? Could well be.

Paul Dolan Tech RICS, London, Dolan Pratley Associates, pauldolan@dolan-pratley.co.uk - Fuel prices and discussion of recession may impact ability to rent however inflation will be a ever present driver to increase rent.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The summer months have continued to be extremely busy with record rents being driven by high demand and a shortage of property.

Will Barnes Yallowley AssocRICS, Kensington/West End, Lhh Residential, will@lhhresidential.co.uk - The continued exodus of landlords from the market puts upward pressure on rent. With every political party's agenda to reduce the PRS it is hard to see how renting will become more affordable. Personally, I have seen the time taken and the anguish caused by the lack of rental property.

### Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Noticeable market differences between urban and rural properties. Higher tenant turnover in the urban properties and noticeable student housing issue in Glasgow.

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.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland.Com, grant.robertson@alliedsurveyorsscotland.com - Supply continues to restrict due to the strength of the sales market allowing a great exit route for reluctant landlords. The Scot Gov relentless utterances and briefings against the PRS is further restricting new entrants to the market despite inflation leaving property as a safe haven for funds.

John Brown FRICS, Edinburgh, John Brown And Company, john.brown@jb-uk.com - Busy market with students looking, very competitive in that market, and demand is high. Lack of family homes to rent.

### Northern Ireland

Kirby O'Connor AssocRICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - Rentals have been unbelievable, we receive between 200-300 enquiries per property we list!

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

## Contacts

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## Economics Team

### **Simon Rubinsohn**

Chief Economist  
[srubinsohn@rics.org](mailto:srubinsohn@rics.org)

### **Tarrant Parsons**

Senior Economist  
[tparsons@rics.org](mailto:tparsons@rics.org)

### **Donglai Luo**

Senior Economist  
[dluo@rics.org](mailto:dluo@rics.org)

### **Lauren Hunter**

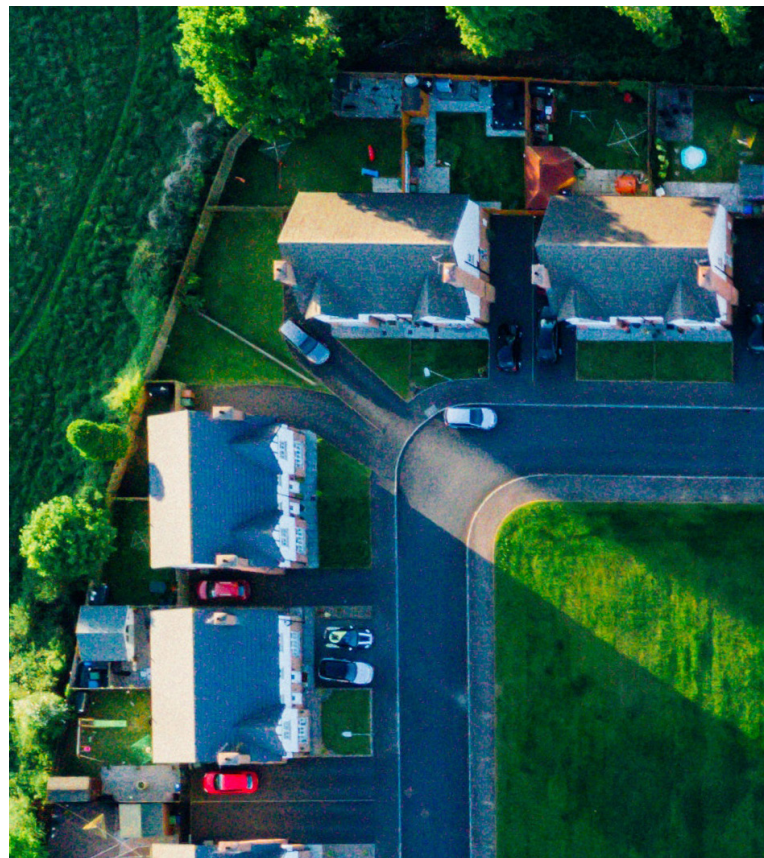
Economist  
[lhunter@rics.org](mailto:lhunter@rics.org)

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Americas, Europe, Middle East & Africa  
[aemea@rics.org](mailto:aemea@rics.org)

Asia Pacific  
[apac@rics.org](mailto:apac@rics.org)

United Kingdom & Ireland  
[contactrics@rics.org](mailto:contactrics@rics.org)



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