



ECONOMICS



UK Residential Market Survey

April 2023

ECONOMICS

Most indicators recover slightly from recent lows but sales market momentum remains weak

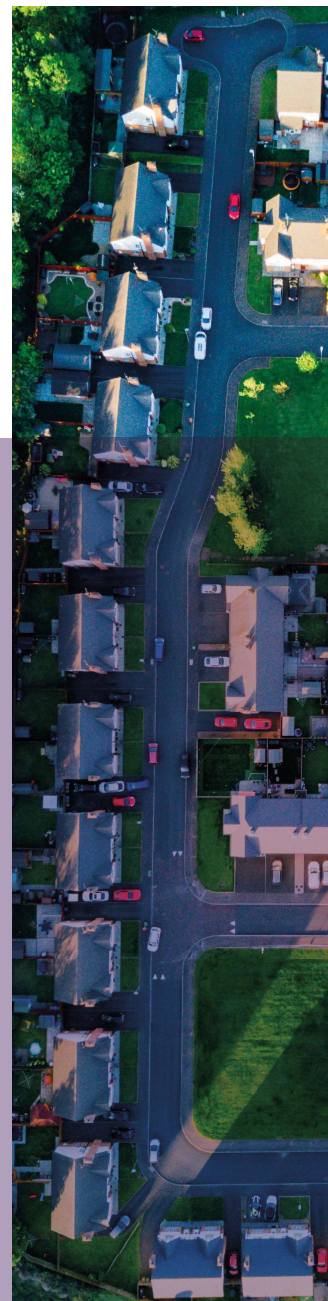
- Feedback on new buyer enquiries and agreed sales remains relatively downbeat
- National house price indicator still in negative territory although marginally less so than in prior months
- Twelve-month sales expectations continue to depict a steadier trend further ahead

The results of the April 2023 RICS UK Residential Survey remain indicative of a market struggling for momentum, with higher borrowing costs and a cautious economic outlook still the main challenges. Having said that, most of the survey's indicators have edged up at least somewhat from the lows hit towards the end of last year, while twelve-month expectations continue to signal a more stable backdrop coming through further ahead.

Starting with new buyer demand, the headline net balance came in at -37% in April, down from a reading of -30% in each of the last two reports when captured on a seasonally adjusted basis. Even so, the latest return, while being consistent with a renewed drop in buyer enquiries, is not quite as downbeat as the figure of -43% posted back in January. When disaggregated, virtually all parts of the UK recorded either a negative or flat trend in home buyer demand, with the exception of Northern Ireland (where a marginal rise was reported).

Alongside this, the agreed sales indicator returned a net balance of -19% in April, up modestly from a figure of -30% last month. In fact, this represents the least negative reading since July 2022, albeit the latest result remains subdued on a longer term historical comparison. Going forward, near-term sales expectations are still in negative territory, but have turned progressively less downcast in each of the last four months (moving from a net balance of -52% in December 2022 to stand at -20% this time around). Furthermore, on a twelve month view, expectations are pointing to a largely stable trend in sales activity emerging, registering a net balance reading of +3% (little changed from +1% last month).

Although most sales market metrics have turned somewhat less negative over the past couple of



months, the average sales time (from listing to completion) has continued to lengthen. Indeed, respondents report that sales are now taking close to 20 weeks to finalise at the national level, up from nearer to 17 weeks this time last year.

With respect to supply, respondents cited a generally flat picture for new instructions coming onto the market during April, evidenced by a net balance reading of -4% (-6% previously). Given the drop-off in demand and sales of late, this has resulted in a slight increase in the average number of properties on estate agents books (36 homes compared to 35 in February and March), although the current level remains very close to historic lows nonetheless. Meanwhile, a net balance of -36% of contributors continue to report that the number of market appraisals undertaken over the month is running below the equivalent period of last year. As such, this suggests supply conditions are set to remain tight in the immediate future.

The latest feedback on house prices remains in negative territory at the headline level, posting a net balance of -39% in April. That said, the current reading for this indicator is marginally less negative compared to net balances of -43% and -47% seen in March and February respectively. Disaggregating the data shows some interesting variations at a regional level. While price declines in London seemingly slowed (net balance -9% compared to -45% in March), the latest net balances sunk deeper into negative territory across the South East (-62%) and East Anglia (-77%) .

Going forward, near-term house price expectations are signalling further falls over the next few months across the UK in aggregate, posting a net balance of -48% vs -47% previously. However, the twelve-month expectations series continues to move up from the lows hit during the end of last year, returning a net balance of -16% in April compared to -24% last time (and up from -61% in November 2022).

In the rental market, national tenant demand increased in the three months to April according to a net balance of +40% of respondents (part of the seasonally adjusted quarterly lettings dataset). On the same basis, a fall in landlord instructions was noted by a net balance of -31% of survey participants. With demand continuing to outstrip supply, rental prices are anticipated to be driven higher over the near-term, with the latest net balance coming in at +56% (more or less aligned with a figure of +59% in the previous quarter).



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:

May survey: 8 June
June survey: 13 July

Number of responses to this month's survey:

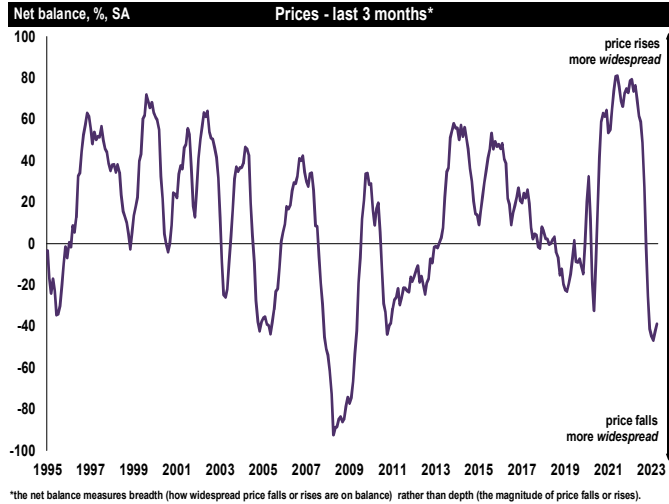
This survey sample covers 539 branches coming from 266 responses.

Disclaimer

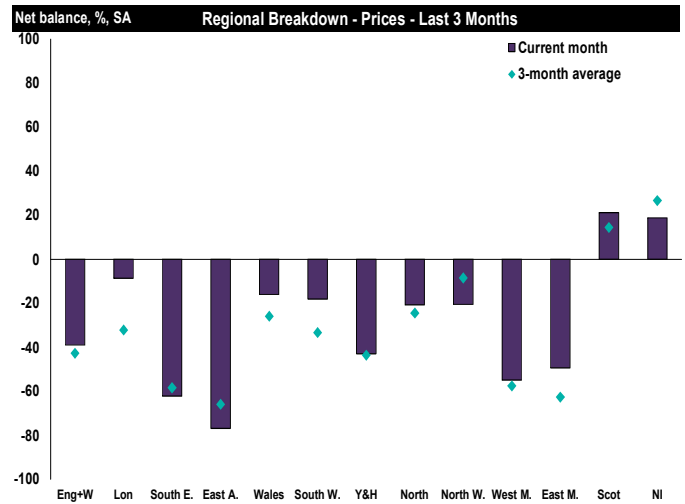
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Sales market charts

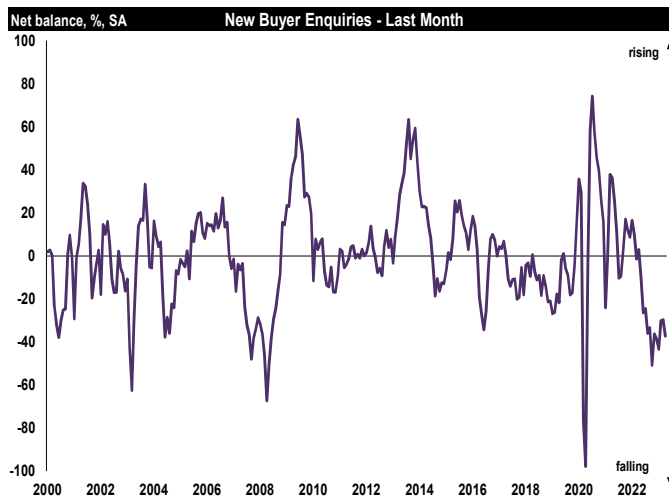
National Prices - Past three months



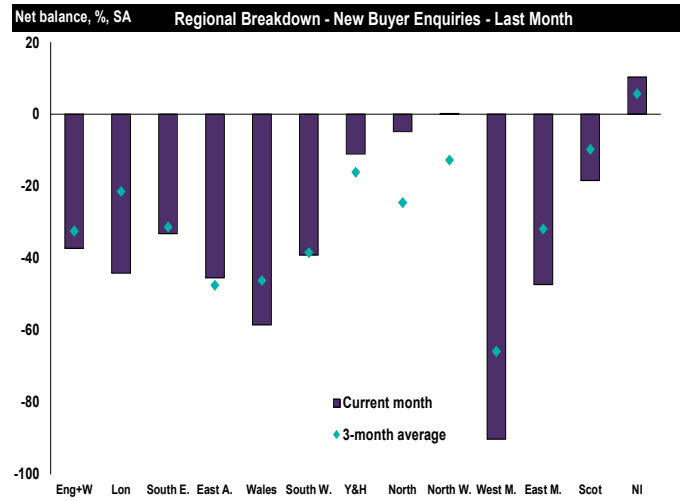
Regional Prices - Past three months



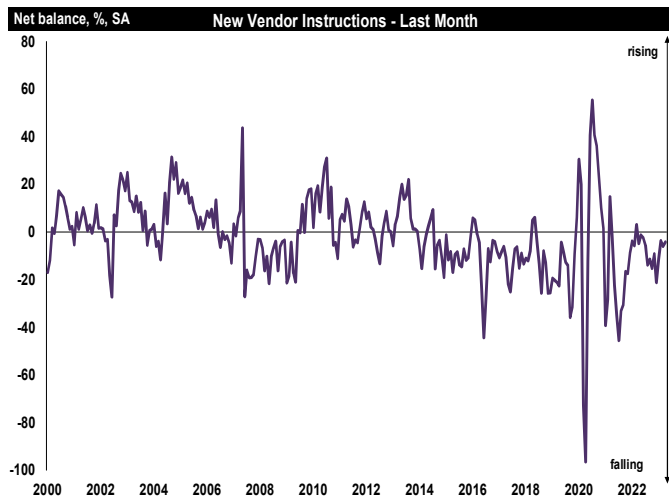
National Enquiries - Past month



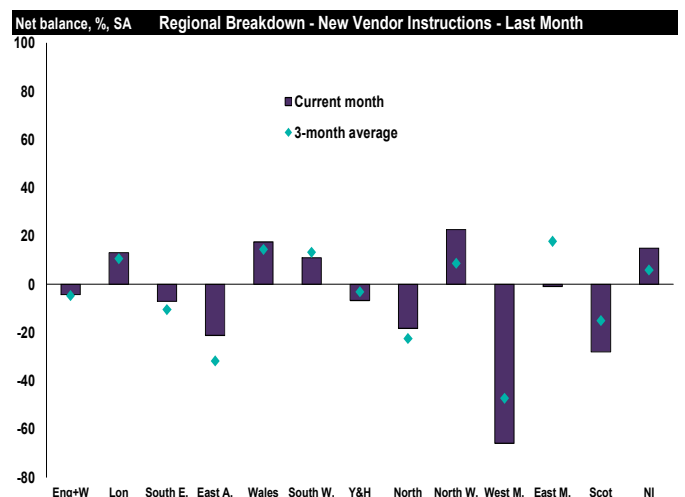
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

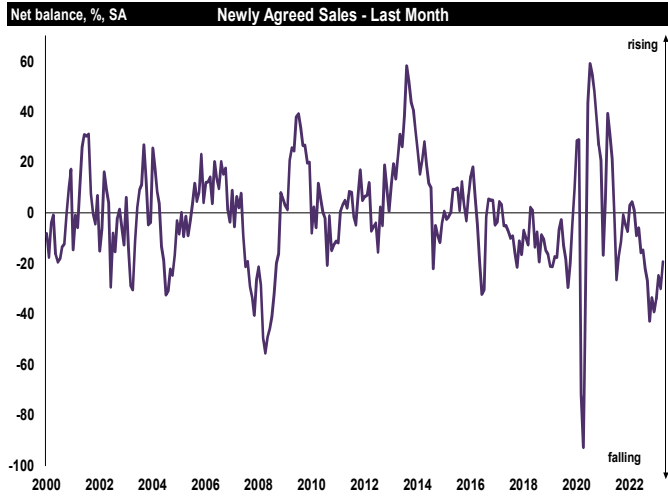


Regional New Vendor Instructions - Past month

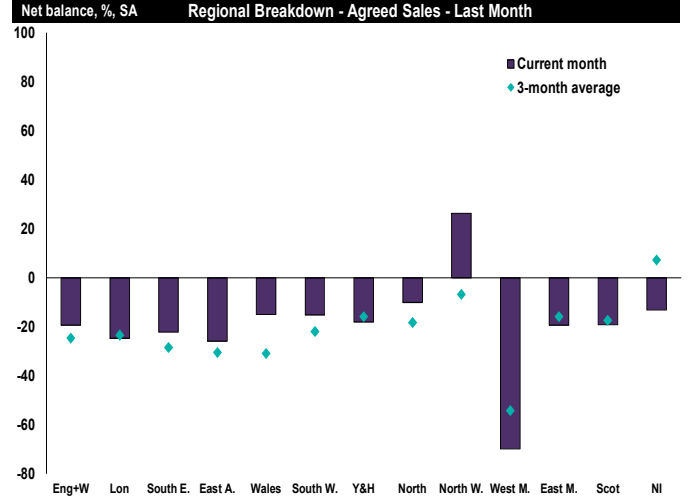


Sales market charts

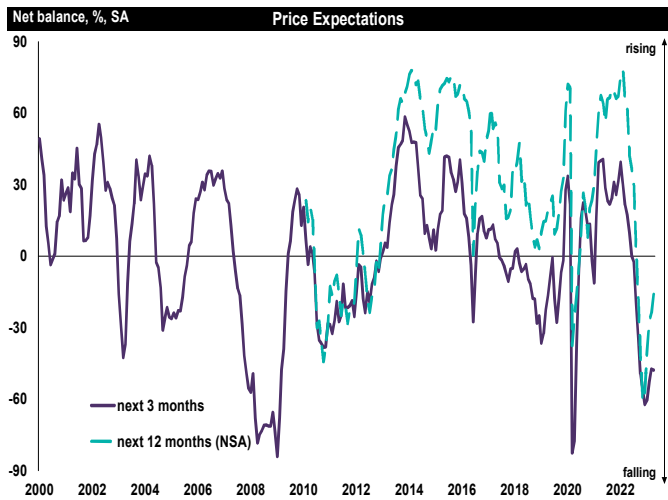
National Newly Agreed Sales - Past month



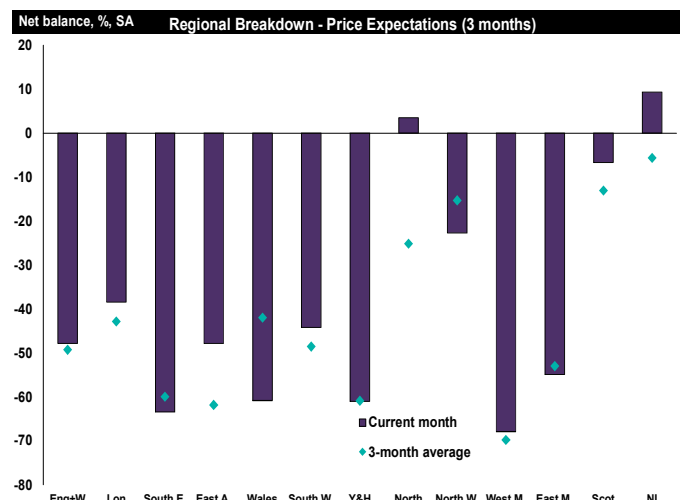
Regional Newly Agreed Sales - Past month



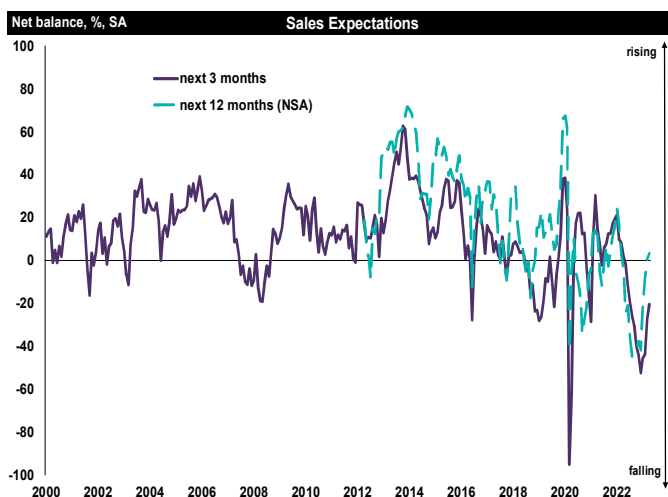
National Price Expectations - Three and twelve month expectations



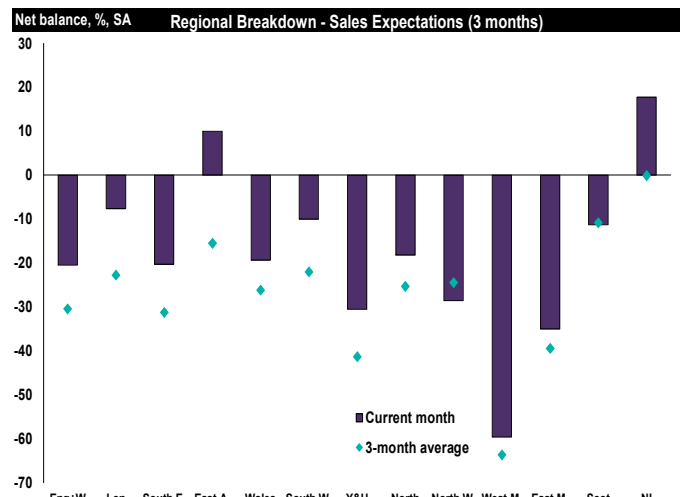
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

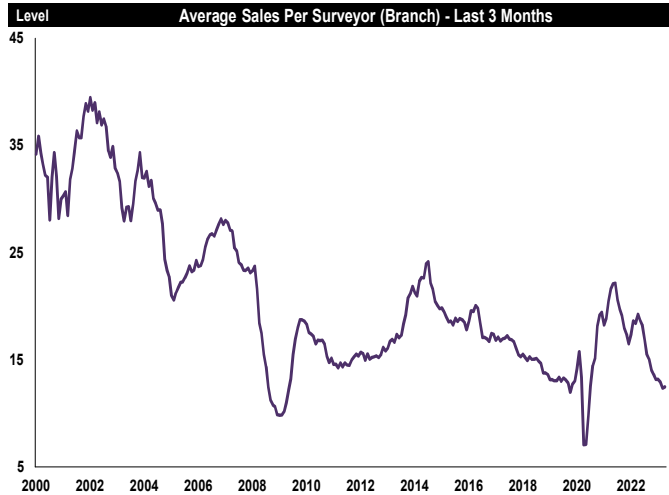


Regional Sales Expectations - Next three months

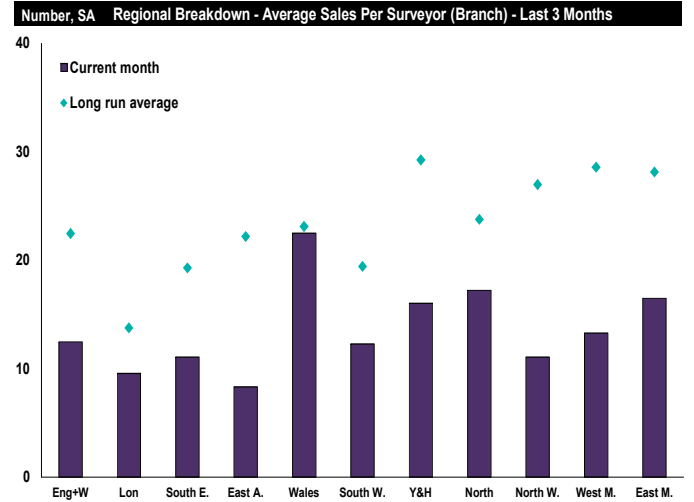


Sales market charts

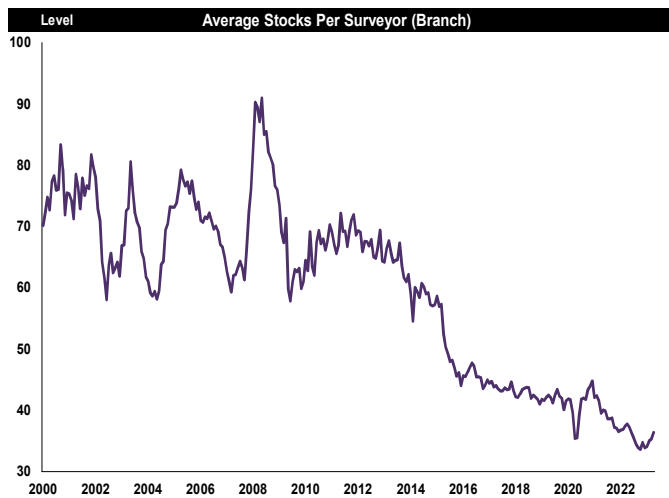
National Average Sales Per Surveyor - Past three months



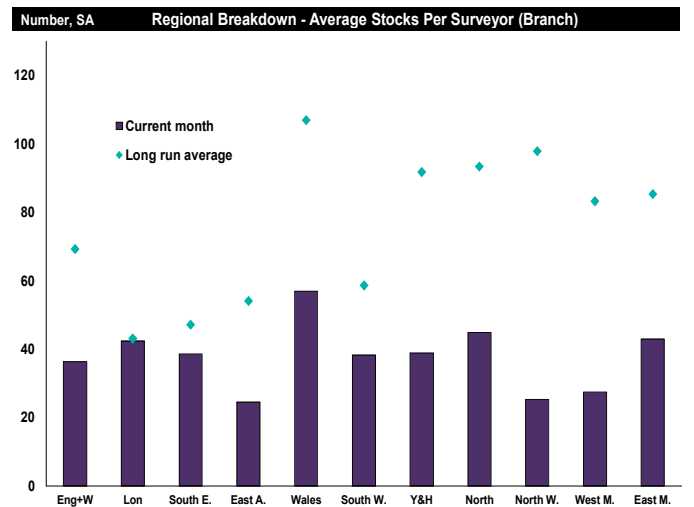
Regional Average Sales Per Surveyor - Past three months



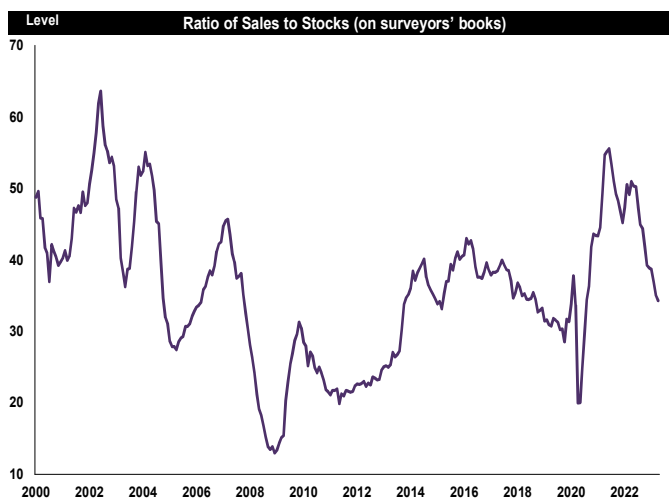
National Average Stocks Per Surveyor



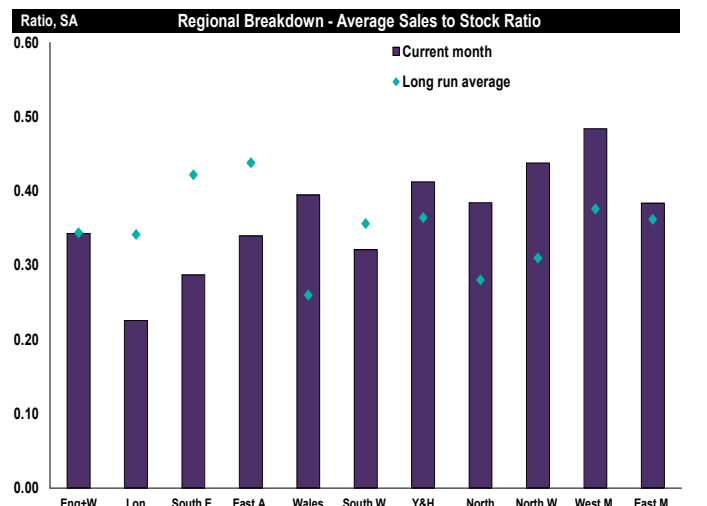
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

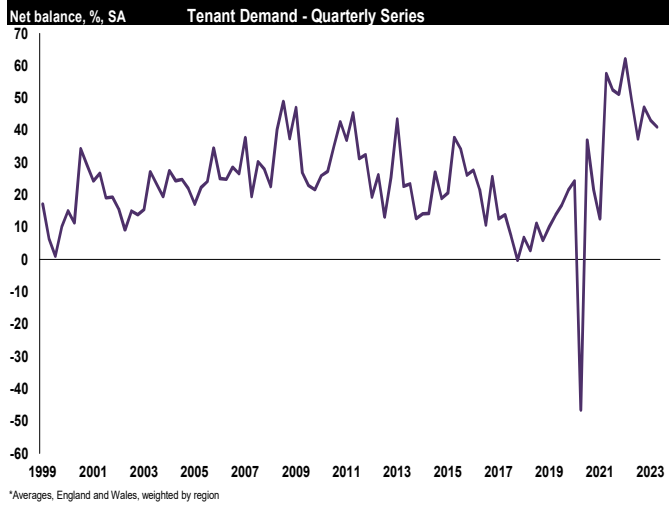


Regional Sales to Stock Ratio

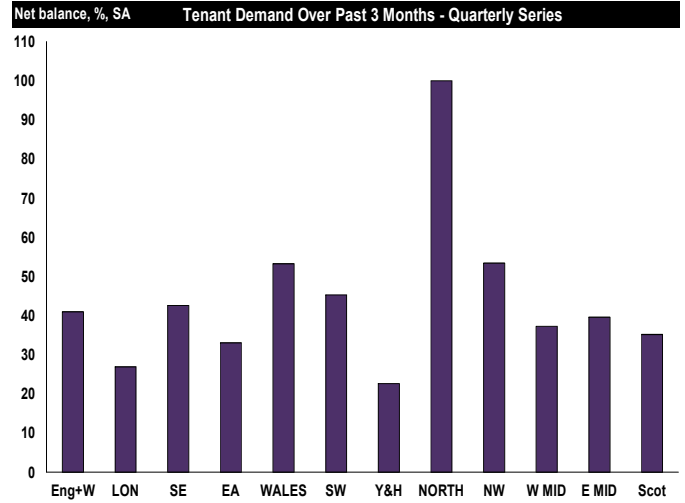


Lettings market charts

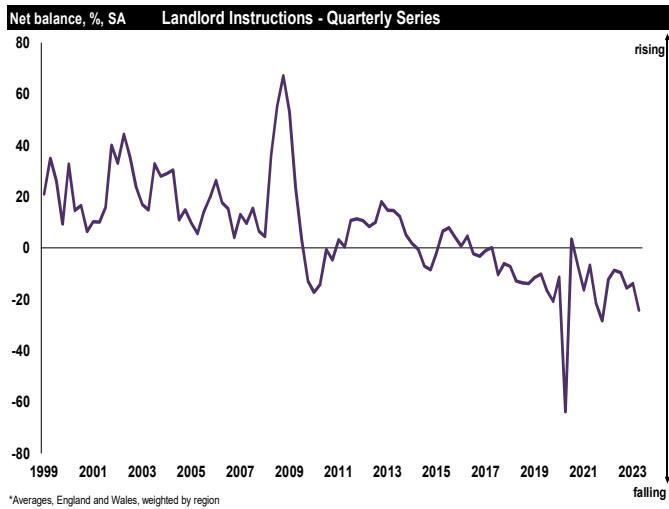
National Tenant Demand - Past three months



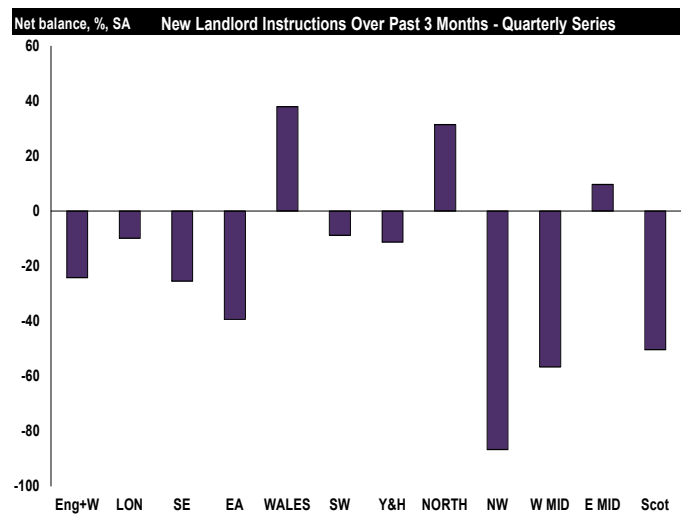
Regional Tenant Demand - Past three months



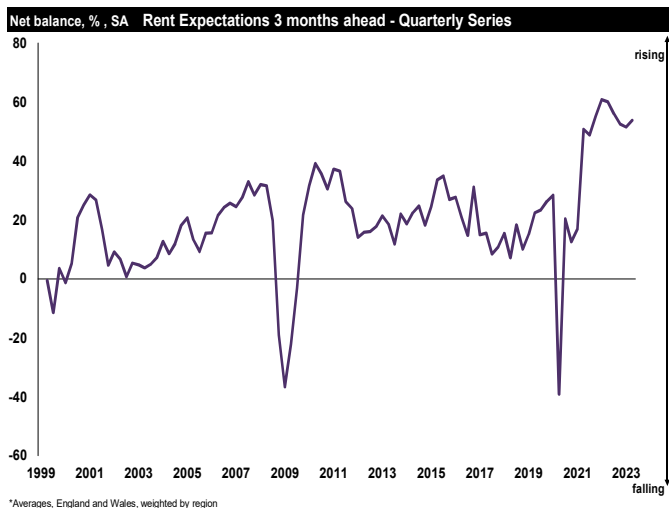
National New Landlord Instructions - Past three months



Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

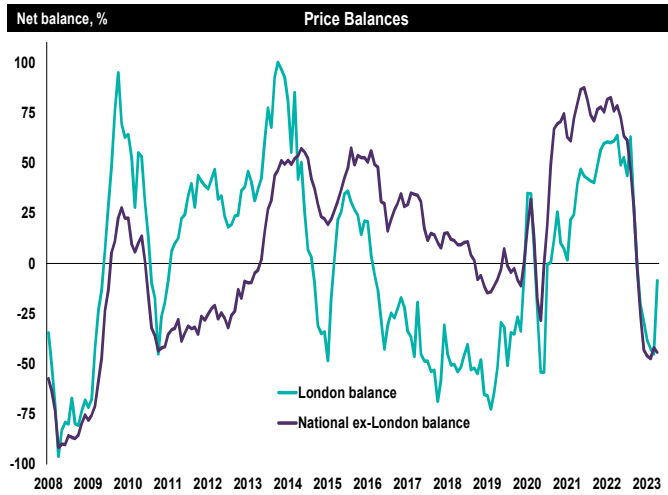


Regional Rent Expectations - Next three months

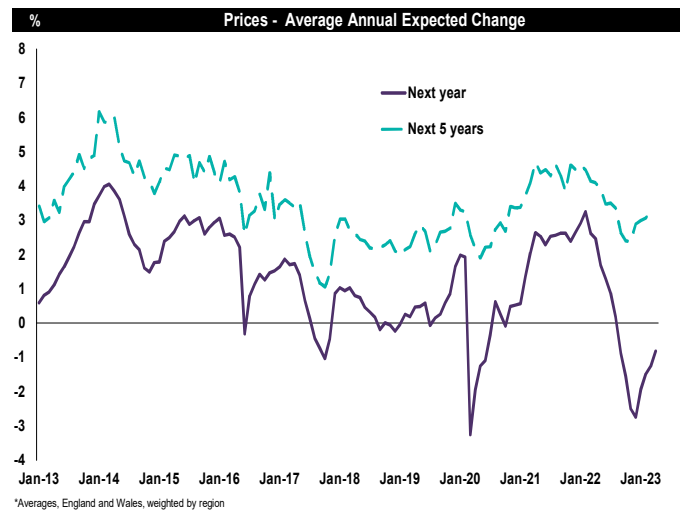


Expectations and other data

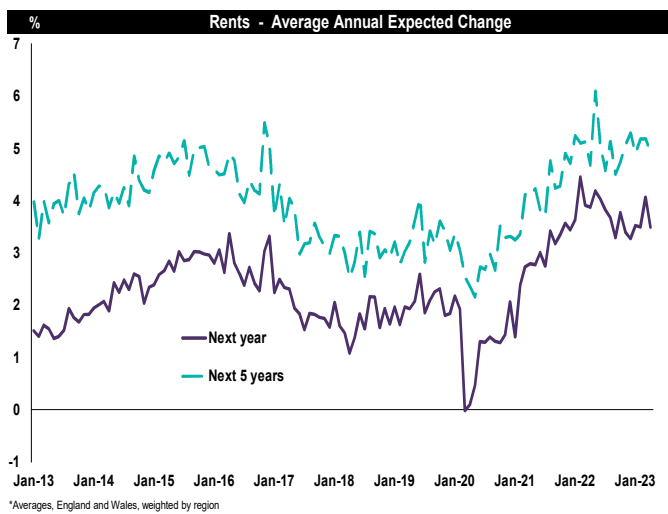
National Price Balance (excluding London) and London Price Balance - Past three months



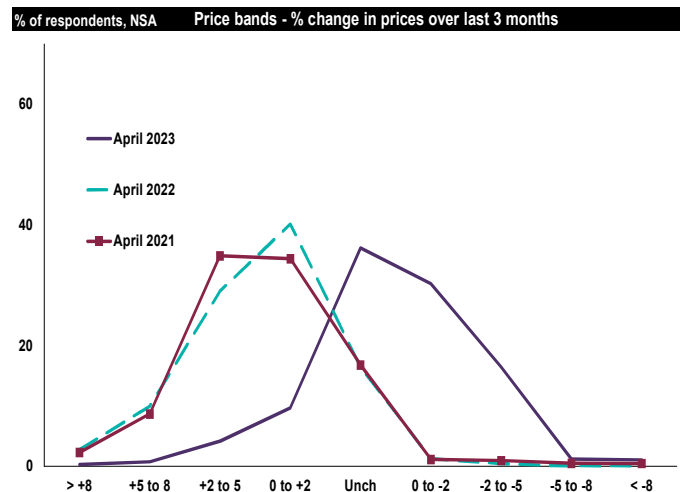
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North

Aisling Ramshaw MRICS, Miller Homes, Newcastle, Ashlingd@live.co.uk - More people are buying smaller homes due to affordability and we are seeing an increase in people moving out of older homes to buy more energy efficient new homes. People have moved further from work with the new hybrid work model.

Neil Foster, MRICS, Walhouse Surveyors & Valuers, Hexham, neil@walhouse.co.uk - At last vendors (or at least some) are beginning to sense that the next move for prices might not be a positive one. That said, there is desperately low stock levels and a lack of choice for buyers, which continues to provide an artificially solid foundation for house prices.

Paul Mckimmings, BSc(Hons)MRICS, Edward Watson Associates, Newcastle Upon Tyne, paul@edwardwatson-assoc.com - Busy month with higher than expected level of instructions. Still strong demand but prices have levelled off across all sectors.

Shaun Brannen, AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - Strong demand still in the coastal resorts is fuelling strong figures. Positive signs ahead for Q2.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - Market remains resilient with encouraging sales levels. There has been interest in superior properties, although more extended realisation periods for less attractive areas.

Ben Hudson, MRICS, Hudson Moody, York, benhudson@hudson-moody.com - A busy Spring market as we move into the traditional selling season, less worries around the cost of living crisis than expected.

James Brown, MRICS, Norman F Brown, Richmond, james@normanfbrown.co.uk - The sales market has shown a bit more life this month with buyers expressing more confidence, however correct pricing for this market is key and over-pricing can kill interest.

James Watts MRICS, Robert Watts Estate Agents, Bradford, jameswatts@robertwatts.co.uk - The market is proving remarkably resilient and activity in terms of viewings and listings is strong. However, sales numbers are generally lower and the higher end of the market is definitely struggling more as there are far fewer buyers. Sales transaction times are also still unhealthily long.

Kenneth Bird, MRICS, Renton & Parr, Wetherby, ken@rentonandparr.co.uk - The market has slowed in anticipation of further interest rate rises, buyers are cautious.

M J Hunter, MRICS, Grice and Hunter, Doncaster, griceandhunter@btconnect.com - There has been a modest increase in the level of activity normally associated with Spring.

Mike Darwin, MRICS, M W Darwin & Sons, Northallerton, info@darwin-homes.co.uk - Property is coming onto the market, but the numbers of enquiries and buyers is down compared to 12 months ago.

North West

Amin Mohammed, Le Baron Haussmann, Greater Manchester, aminm7@gmail.com - The return of 100% mortgages is helpful to the industry, however bank failures are statistically worse than in 2008 - which will make things unpredictable for lenders.

James Leech, MRICS, Lea Hough & Co Llp, Preston, james.leech@leahough.co.uk - The market has cooled noticeably and activity/prices are returning to a more sustainable and healthy level.

John Williams, FRICS, Brennan Ayre O'Neill Llp, Wirral, john@b-a-o.com - A noticeable increase in market activity during April with appraisals, viewings, offers, and agreed sales all increasing.

Robert Keith Dalrymple, FRICS, Keith Dalrymple Chartered Surveyor, Isle Of Man, Keith.dalrymple@outlook.com - Uncertainty and a lack of confidence is deterring investors.

East Midlands

David Hawke, FRICS, Davidhawke/A Newton Fallowell, Worksop, enquiries@davidhawke.co.uk - Continues as a very quiet market overall.

Tom Wilson, MRICS, King West, Stamford, twilson@kingwest.co.uk - Liquidity tightens as caution abounds. Whilst there are deals to do, vendors are having to re-base expectations.

West Midlands

John Andrews, FRICS, Doolittle & Dalley Holdings Ltd, Kidderminster, johnandrews@doolittle-dalley.co.uk - A month where sales have been slow but are still happening, although reduced volume compared with last year. Chains taking longer to be completed as mortgage approvals are slow. Asking prices need to be realistic to attract enquiry.

John Andrews, FRICS, Doolittle & Dalley Holdings Ltd, Bridgnorth, johnandrews@doolittle-dalley.co.uk - Fewer sales completed recently and time from marketing to completion getting longer as mortgage approvals taking time and legal processes also slower. Prices holding steady in many cases, but in others reductions are necessary to achieve sales.

John Shepherd, Shepherd Vine, john@shepman.co.uk - Slight improvement in activity. However, at the top end there are very few enquiries.

Mark Wiggin, Mark Wiggin Estate Agents, Ludlow, mark@markwiggin.co.uk - Market being buoyed by lack of supply. Too many agents overvaluing to get business which then results in price reductions. People see the reductions and think market is falling. They should never have asked that price at the start. It is not complicated.

Richard Franklin, MRICS, Franklin Gallimore, Tenbury Wells, richard@franklingallimore.co.uk - The impact of interest rates and proposed PRS regulation are the two main issues in the market. Correctly priced properties selling in reasonable time, still lot of overpriced secondary stock.

East Anglia

David Boyden, MRICS, Boydens Ltd, Colchester, david.boyden@boydens.co.uk - Market remains tough to secure sales, as availability of properties on the market continues to grow.

Kevin Burt-Gray, MRICS, Pocock and Shaw, Cambridge, kevin@pocock.co.uk - Market activity has picked up after a relatively quiet Easter, with sales being agreed. Shortage of stock but seeing first time buyers starting to return to the market.

South East

Christopher Clark, FRICS, Ely Langley Greig, Eastleigh, chrisclark@elgsurveyors.co.uk - The residential market has undoubtedly hardened. The top end of the market has been particularly badly affected with noticeably fewer sales being achieved at lesser figures than last year.

David Parish FRICS, Gates, Parish & Co., Upminster, professional@gates-parish.co.uk - More valuations are being requested and the number of instructions and sales have increased. The main demand is for properties over £500,000. However, the lower end of the market is sluggish and flats are becoming difficult to sell.

Donald Leslie, MRICS, Donald Leslie & Co Ltd, Amersham, info@donaldleslie.co.uk - New enquiries slowed in the last month.

Edward Rook, MRICS, Knight Frank, Sevenoaks, edward.rook@knightfrank.com - It is all about interest rates and what level they peak.

John Frost, MRICS, The Frost Partnership, Amersham, jf.beaconsfield@frostsurveyors.co.uk - A busier month, but purchasers are being cautious with their offers due to general negativity in the press.

John Frost, MRICS, The Frost Partnership, Windsor, jf.beaconsfield@frostsurveyors.co.uk - Adverse buy to let policy, specifically taxation of income and stamp duty have contributed to a substantially shrunken buy to let market. This has adversely effected the bottom end of the market which then blocks up-sizers from moving.

John Frost, MRICS, The Frost Partnership, Gerrards Cross, jf.beaconsfield@frostsurveyors.co.uk - After a slightly more optimistic March, this month was a little quieter. Sales and instructions are reasonable rather than high. Overall, there remains a semi realistic view on the market with some vendors being a little ambitious.

John Frost, MRICS, The Frost Partnership, Chalfont St Peter, jf.beaconsfield@frostsurveyors.co.uk - Buyers remain very cautious. Market is generally very price sensitive.

John Frost, MRICS, The Frost Partnership, Ashford, jf.beaconsfield@frostsurveyors.co.uk - Cost of living is still a major factor, and interest rates are affecting purchasers decisions. April has been good for instructions coming on, but sales are slow.

John Frost, MRICS, The Frost Partnership, Langley, jf.beaconsfield@frostsurveyors.co.uk - It appears that buyers are being very cautious due to the burden of the cost of living and higher finance costs. Mortgage lenders are making it more difficult to secure a mortgage.

John Frost, MRICS, The Frost Partnership, Beaconsfield, jf.beaconsfield@frostsurveyors.co.uk - Slightly quieter month than March but a lot of interest in properties, although we see a lack of motivation to pursue further. Purchasers are in general not under pressure to purchase.

John Frost, MRICS, The Frost Partnership, Staines, jf.beaconsfield@frostsurveyors.co.uk - The market place is busier in April. It is becoming apparent that 'new' vendors are aware of the current market and are being sensible on asking prices, therefore, considerable negotiation required to meet owners expectations on price.

John Frost, MRICS, The Frost Partnership, Slough, jf.beaconsfield@frostsurveyors.co.uk - There is a steady market if properties are marketed at realistic asking prices.

John Frost, MRICS, The Frost Partnership, Burnham., jf.beaconsfield@frostsurveyors.co.uk - We have seen some good levels of sales being agreed where vendors are realistic on asking prices.

Martin Allen, MRICS, Elgars, Wingham, Canterbury, m.allen@elgars.uk.com - Vendors and buyers are slowly coming to terms with current market conditions and sales are beginning to progress.

Paul Loveridge, FRICS, The Frost Partnership, Reading, loveridges@ntlworld.com - We have not yet seen the full effects of the cost of living crisis, particularly with regards to energy costs.

Paul Lynch, AssocRICS, Romans, Guildford, plynch@romans.co.uk - Sales and instruction numbers fluctuating up and down from month to month. Buyers still concerned about the outlook for the near future and very measured with their decision making.

Stan Shaw, AssocRICS, Registered Valuer, Mervyn Smith & Co, Ham, Surrey, Between Richmond And Kingston, stan@mervynsmith.co.uk - Sales locally have not shown appreciable weakening in transactions or prices achieved although younger buyers may be buying a 1 bed rather than a 2 bed because that is what higher mortgage rates dictate. Older buyers have equity and/or may port a favourable interest rate.

Tim Green, MRICS, Green & Co.(Oxford) Ltd, South Oxfordshire, tim.green@greenand.co.uk - The market does not have the full Spring feel to it. Transactions are more select, but stronger activity comes in waves. Willing buyers and sellers are finding common ground and transactions are at satisfactory levels.

Tony Jamieson, MRICS, Clarke Gammon, Guildford, tony.jamieson@clarkegammon.co.uk - The right house at the right price will still sell, with lots of interest. However, those properties which are overpriced will not get any interest. New homes sales are going very well. Stable market, but very hard to mouth with not enough instructions to meet the demand.

South West

David Hickman, FRICS, Devon, onetrip100@outlook.com - Higher interest rates is stifling the housing market and the economy generally. The housing market is sagging and some who bought at the peak 9 months ago are close to negative equity.

David J Robinson AssocRICS, David J Robinson Estate Agents & Auctioneers, Cornwall/West Devon, david@djrestateagents.co.uk - Normal seasonal activity is helped with better weather but numerous Bank Holidays disrupt the growing confidence. Need some concrete positive economic news, but definitely better activity than first quarter. Very price sensitive marketplace.

Graham Thorne, FRICS, Thornes, East Dorset, graham@thornes.org.uk - The market has remained steady during April with building land prices increasing.

Howard Davis, MRICS, Howard Estate Agents, Bristol, howard@howard-homes.co.uk - We are certainly operating in a buyers market. It seems every transaction is subject to good old negotiations, which tends to start at around 10% below the asking price. As a result we are in a price sensitive market where we often need to chip away at the asking price until we find the buyer.

Ian Perry, FRICS, Perry Bishop, Cheltenham Cirencester Nailsworth Stroud Tetbury, ianperry@perrybishop.co.uk - Properties coming to the market at the correct price attract good attention and are selling. Overpriced stock is hard to shift.

James Wilson, MRICS, Jackson-Stops, Shaftesbury, james.wilson@jackson-stops.co.uk - Strong demand for property, if priced correctly.

Jeff Cole, MRICS, Cole Rayment & White, Wadebridge, jeff.cole@crw.co.uk - The market is definitely slower but sales are being agreed although purchasers are taking their time & negotiating harder.

John Corben, FRICS, Corbens, Swanage, john@corbens.co.uk - There are still plenty of enquiries for properties in the area, however, most applicants need to sell in the first instance.

Julian Bunkall FRICS, JSS Professional Services(Dorchester) Ltd, Dorchester, julian.bunkall@jackson-stops.co.uk - The market has definitely slowed in the last couple of months. With an expected further rise in interest rates on the cards this may still cause the market to remain jittery in the next few months although it is likely to improve in the latter half.

Mark Lewis, FRICS, Symonds & Sampson, Sturminster Newton, mlewis@symondsandsampson.co.uk - It feels like a normal year. The warmer weather and lighter evenings are bringing buyers out to play and all is well.

Oliver Miles Frics Registered Valuer, FRICS, Oliver Miles, Swanage, olivermiles@olivermiles.co.uk - Supply now outstripping demand and it has become a buyers' market in most instances. Increasing numbers of market appraisals.

Peter Olivey, MRICS, Cole Rayment and White, Padstow, peter.olivey@crw.co.uk - A significantly better level of instructions combined with a good level of viewings has resulted in a significantly higher level of sales being agreed in April.

Roger Punch, FRICS, Marchand Petit, South Devon, roger_punch@marchandpetit.co.uk - There is clearly a caution in the market, but sales levels remain good, dependant upon less ambitious pricing.

Sam Trounson, MRICS, Strutt & Parker, Cirencester, sam.trounson@struttandparker.com - Demand is still outstripping supply.

Simon Milledge, MRICS, Jackson-Stops, Blandford Forum, simon.milledge@jackson-stops.co.uk - Buyer caution is now the most obvious factor, buyers are slower to make offers and are being more aggressive with their bids. Consequently houses are taking longer to sell again (probably back to normal time to sell) and stock levels are building up.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - Spring market shows an uplift in listings, greater choice for Buyers Vendors who take advice on value are selling swiftly. However, many Vendors have not revised their expectations and need to reduce price, within weeks. Buyers, taking time offering, with increased choice. Sales are being agreed.

David James, FRICS, James Dean, Brecon, david@jamesdean.co.uk - Very busy April, although the top end of the market is quiet.

Melfyn N Williams, MRICS, Williams and Goodwin The Property People Ltd, Anglesey & Gwynedd, mel@tppuk.com - Spring has Sprung. Correctly priced property is attracting interest and is selling. Whilst not all stock is flying off the shelf, with proactive marketing, results are being achieved. Auction sales also remain a popular option for the right circumstances and property. Normal market, with normal activity.

Sam Burston, MRICS, David James, Monmouth, sam.burston@david-james.co.uk - Most activity is between £400,000 and £700,000, particularly with buyers who are not reliant on mortgages. Vendor expectations are often higher than market sentiment. Best in class properties are still attracting significant interest. Compromised properties must be priced sensibly, or very little activity.

London

Alec Harragin MRICS, Savills Plc, London, aharragin@savills.com - The London market has held steady so far in 2023 with an uptick in demand from domestic cash buyers and investors. Looking ahead the prime London markets will be less affected by affordability constraints but realistic pricing will be crucial to maintain momentum and activity this year.

Allan Henry Fuller, FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - Values locally have slipped slightly by about 5%. We are getting offers at, or close to, asking prices (provided they are realistically set). If there is an end to increasing bank rates and some proper spring weather we can expect the activity level to increase.

Christopher Ames, MRICS, Ames Belgravia Ltd, Belgravia/London, ca@amesbelgravia.co.uk - As rental prices increase with inflation, first time buyers seem to be back in the market to take a mortgage over 30 years which will be less than a monthly rent.

David Conway, FRICS, David Conway @ Co Ltd, Harrow, david@davidconway.co.uk - Any reduction in interest rates will help the market.

Guy Mattinson MRICS Chartered Surveyor and Valuer, Albright Surveyors, All London postcodes, guy.mattinson@albrightsurveyors.co.uk - Well maintained houses in the right postcodes are still selling. There are less first time buyers who seem to be holding off until interest rates fall.

John King, FRICS, Andrew Scott Robertson, L.B.Merton, jking@as-r.co.uk - There has been a steady run on flats sales below the £900k mark when last year they were difficult to sell. Family homes still draw the greatest number of viewings, but purchasers are more discerning drawing on greater market knowledge before responding.

John King, FRICS, Andrew Scott Robertson, Wimbledon, jking@as-r.co.uk - While the number of sales have increased, there remains a lack of new instructions. Appraisals have also slowed, partly due to the forthcoming bank holidays and coronation. Guide prices are being exceeded with family homes, where demand is at its greatest.

Robert Green MRICS, John D Wood & Co., London, rgreen@johndwood.co.uk - The improved demand that we started to see in March was continued into April. Despite being punctuated by the Easter holidays, activity levels have been good. New property to the market is increasing, although still low, and that is causing competition for the best, or sensibly priced properties.

Roshan Sivapalan, MRICS, Blakes Chartered Surveyors, New Malden, roshan@blakesurveyors.com - We have noted a slight uptick in activity within the sales market locally. Values achieved for houses are broadly flat locally, although notable increase in interest in flats.

William Delaney, AssocRICS, Coopers of London Limited, Central London, william@coopersoflondon.co.uk - Buyers are very price sensitive and feel no competitive pressure. Consequently, offers are often significantly below the asking price with some at unrealistic levels. We expect the sales market to be muted until interest rates begin to fall and pessimistic predictions for the housing market abate.

Scotland

Alan Kennedy MRICS, Shepherd Chartered Surveyors, Fraserburgh, alankennedy@shepherd.co.uk - The local market is showing typical seasonal activity given the time of year, though prices are fairly static at present.

Craig Henderson MRICS, Graham & Sibbald LLP, Ayrshire, craig.henderson@g-s.co.uk - The market continues along much as it has been for the last several months, with demand still outstripping supply. Buyers are however in most cases looking to purchase at or close to home report value. This in my opinion is likely to continue for the foreseeable future.

Grant Robertson, MRICS, Allied Surveyors Scotland PLC, Glasgow, grant.robertson@alliedsurveyorsscotland.com - Despite all that has been thrown at the sales market with increased interest rates and cost of living pressures the market shows amazing resilience. The supply demand imbalance remains the single biggest factor in this. Indeed there are signs of house price inflation returning in some areas.

Ian Fergusson, BSc FRICS, Shepherd Chartered Surveyors, Scotland, ian.fergusson@shepherd.co.uk - Home Report activity has been strong, even with Easter holidays, prices stable and starting to show signs of uplift. Buyers recognise early signs of a shift to a sellers market and are motivated to move now.

Ian Morton, MRICS, Bradburne & Co, St Andrews, info@bradburne.co.uk - The market is slowing down with sales closer to home report values and purchasers being more cautious in their approach.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, Dumfries & Galloway, marion.currie@galbraithgroup.com - Sales remain healthy with increasing numbers of applicants registering, and competition continuing for good properties.

Peter Drennan MRICS, Allied Surveyors Scotland, Edinburgh, peter.drennan@alliedsurveyorsscotland.com - The Edinburgh market continues to be variable. Houses at mid-market level seem to be in much demand. Above and below that, demand is mixed.

Thomas Baird, MRICS, Select Surveyors, Glasgow, thomas.baird@selectsurveyors.co.uk - We are finding a definite slowdown in the number of home report instructions compared to this time last year. Factors include higher interest rates and reluctance to sell properties with tenants in anticipation of changes to Government legislation regarding Scottish tenancies in September.

Northern Ireland

D A Mc Leron, FRICS, D A Mc Leron Ltd., Omagh, damclernon@gmail.com - Growth has gone out of the market. Demand still steady. Lack of new stock.

Daniel Mc Crory APC Candidate, D.S McCrory & Co, Ederney, dsmccrory123@gmail.com - Sales have slowed, with developer supply decreasing due to increased material costs and labour shortages. Government will need to act on decreasing fuel and overheads to increase supply of dwellings.

Kirby Anne Oconnor, AssocRICS, GOC Estate Agents, Belfast, kirby@gocestateagents.com - An excellent market, plenty of movement and interest rates have been attractive. Plenty of investors.

Samuel Dickey, MRICS, Simon Brien Residential, Belfast, sdickey@simonbrien.com - The sales market gathers momentum and values are strong.

Surveyor comments - lettings

North

Neil Foster, MRICS, Walhouse Surveyors & Valuers, Hexham, neil@walhouse.co.uk - Chronic shortage of property to rent continues to drive rents higher and at risk of putting all other aspects of the cost of living crisis in the shade.

Shaun Brannen, AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - Demand is still strong coupled with higher than expected instructions.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - Rents have continued to grow as landlords continue to exit the market. Acute shortage of stock as average renting term is now longer.

Ben Hudson, MRICS, Hudson Moody, York, benhudson@hudson-moody.com - Shortage of stock is still pushing up rents.

David Martindale, MRICS, FSL Estate Agents, Wakefield, david.martindale@fslresidential.com - The lettings market continues to be very strong. Rents are continuing to rise and demand is high.

North West

Jonathan Clayton FRICS, JPA surveyors and Valuers, Lytham, jonathan@jpasurveyors.co.uk - Landlords holding one or two properties are selling up due to taxation and interest rates creating a shortage of available properties.

East Midlands

John Chappell, BSc.(Hons) MRICS, Chappell & Co Surveyors Ltd, Skegness, john@chappellandcosurveyors.co.uk - Government policy has hit the Landlords again, they are selling up, causing supply shortage and increasing rents.

West Midlands

Dean Taylor, MRICS, Fishers, Edgbaston, dean@fishers.co.uk - We are still seeing a busy market, but we are battling with lack of supply.

John Andrews, FRICS, Doolittle & Dalley Holdings Ltd, Kidderminster, johnandrews@doolittle-dalley.co.uk - A very active market where demand exceeds supply. Rents still rising mainly due to shortage of new property available to let. No sign of improvement as some landlords still opting to sell.

John Andrews, FRICS, Doolittle & Dalley Holdings Ltd, Bridgnorth, johnandrews@doolittle-dalley.co.uk - A busy lettings market where more family size property needed to satisfy demand. Smaller units letting well and more stock is needed. EPC fears and taxation issues are creating concern for some landlords who are opting to sell rather than re-let.

John Shepherd, Shepherd Vine, john@shepman.co.uk - Demand outstripping supply.

Richard Franklin, MRICS, Franklin Gallimore, Tenbury Wells, richard@franklingallimore.co.uk - Severe supply-demand imbalance is forcing rents up significantly. Cost of living crisis mounting with rent arrears and Section 21 and 8 Notices at highest level for over a decade. Many tenants staying put and relocation inhibited by lack of supply.

East Anglia

David Boyden, MRICS, Boydens Ltd, Colchester, david.boyden@boydens.co.uk - Poor month in terms of new instructions, demand continues to rise and landlords continue to exit the market.

Kevin Burt-Gray, MRICS, Pocock and Shaw, Cambridge, kevin@pocock.co.uk - Still busy with acute shortage of stock, especially in prime areas.

South East

David Porter, MRICS, Knight Property Management, Hertford, david@knightpm.co.uk - High tenant demand and a scarcity of rental properties is leading to fierce competition among tenants, with many properties receiving multiple offers. Consequently, landlords are able to secure higher rents and be more selective.

James Duffy, AssocRICS, Callaways Ltd, Brighton And Hove, james-duffy81@googlemail.com - Policy decisions around S24, stamp duty on second homes, and proposals to remove S21 is taking effect on the supply of rental properties. Landlords are leaving the sector to invest in other areas. Tenants are suffering from these policy decisions and with the lack of social rental properties makes it worse.

John Frost, MRICS, The Frost Partnership, Amersham, jf.beaconsfield@frostsurveyors.co.uk - Ongoing lack of supply and strong demand.

John Frost, MRICS, The Frost Partnership, Windsor, jf.beaconsfield@frostsurveyors.co.uk - Lack of instructions and considerable demand.

John Frost, MRICS, The Frost Partnership, Gerrards Cross, jf.beaconsfield@frostsurveyors.co.uk - A very strong market place currently, but as previously reported there is a lack of instructions.

John Frost, MRICS, The Frost Partnership, Chalfont St Peter, jf.beaconsfield@frostsurveyors.co.uk - General shortage of stock pushing up prices across the whole market, but tenants generally plentiful.

John Frost, MRICS, The Frost Partnership, Ashford, jf.beaconsfield@frostsurveyors.co.uk - Any reasonable residential stock to let is still being 'snapped up', with rental values still moving upwards.

John Frost, MRICS, The Frost Partnership, Langley, jf.beaconsfield@frostsurveyors.co.uk - We have seen a few more instructions come to the market over the last month, all these properties have been let and there is still substantial demand.

John Frost, MRICS, The Frost Partnership, Beaconsfield, jf.beaconsfield@frostsurveyors.co.uk - Limited stock available and rents are being pushed upwards.

John Frost, MRICS, The Frost Partnership, Staines, jf.beaconsfield@frostsurveyors.co.uk - Demand on 'tap' but limited instructions.

John Frost, MRICS, The Frost Partnership, Slough, jf.beaconsfield@frostsurveyors.co.uk - Considerable number of landlords are now selling due to financial stress, even though rents and demand are still high.

John Frost, MRICS, The Frost Partnership, Burnham., jf.beaconsfield@frostsurveyors.co.uk - Limited stock available and plenty of demand.

Martin Allen, MRICS, Elgars, Wingham, Canterbury, m.allen@elgars.uk.com - Landlords have a good choice of tenants and demand is still pushing rents upwards.

Sam Collins, AssocRICS, Balcombe Estate, Balcombe, administrator@balcombeestate.co.uk - General cautiousness on running costs of larger houses, leading to reduction in demand and eventual rents agreed for 4+ bedroom properties.

Stan Shaw, AssocRICS, Registered Valuer, Mervyn Smith & Co, Ham, Surrey, Between Richmond And Kingston, stan@mervynsmith.co.uk - Increased rents are a function of a significant number of our landlords selling up and thus reducing supply of rentals available, at the same time as some younger prospective buyers being unable to buy due to higher mortgage rates, continuing to rent and adding to rental demand.

South West

David Hickman, FRICS, Devon, onetrip100@outlook.com - Just when you think tenants cannot pay any more, they do. Landlords selling up are leaving a short supply, whilst tenant numbers are still increasing.

Howard Davis, MRICS, Howard Estate Agents, Bristol, howard@howard-homes.co.uk - Not a day goes by without speaking to a landlord who wants to sell a property. If this continues, there will be far fewer properties to rent and as result rents will continue to rise. Main cause of this is higher interest rates and government legislation.

Marcus Arundell, MRICS, Homelets, Bath, marcus@homeletsbath.co.uk - Busy spring with peak rents continuing to stabilise. Landlord instructions on the increase. The government is giving the impression that The Renters Act will be in place shortly.

Martin Slade, FRICS, Wren Lettings, Christchurch, martin@wrenlettings.co.uk - Tenant demand is definitely down probably because of landlords high expectation on rents.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - Continuing high demand from tenants is bringing about swift lettings and at full rents. Many Landlords are increasing rents, as their mortgage costs have risen together with costs of increasing regulations, particularly in Wales.

David James, FRICS, James Dean, Brecon, david@jamesdean.co.uk - Limited new rentals is leading to higher rents.

Sam Burston, MRICS, David James, Monmouth, sam.burston@david-james.co.uk - Having seen a period of existing landlords from a retirement age group deciding to sell their BTL properties due to changes to RHWA we are now seeing an increase in new landlords entering to market, from a younger age group.

London

Alec Harragin MRICS, Savills Plc, London, aharragin@savills.com - Smaller, lower value properties have performed the strongest with needs-based, domestic tenants competing for a limited supply of properties at more manageable price points. Conversely, as the top end of the market is more discretionary we have seen demand soften.

Allan Henry Fuller, FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - The letting market remains starved of property and rents have considerably escalated. Supply of property is reducing due to landlords selling up because they regard planned legislation to be too biased against them, we desperately need clarity from the government. Tenants need protection.

David Conway, FRICS, David Conway @ Co Ltd, Harrow, david@davidconway.co.uk - Reducing tax for landlords will increase supply and help reduce, or stop rents from increasing.

Jilly Bland, Robert Holmes & Co Ltd, Wimbledon, jilly@robert-holmes.co.uk - Demand far outweighs supply and stock remains at an all time low.

John King, FRICS, Andrew Scott Robertson, L.B.Merton, jking@as-r.co.uk - Still the case that short term lets remain high on the tenants agenda, taking short term leases with breaks, this is being fed in part by the desire to purchase in the hope that values will stall.

John King, FRICS, Andrew Scott Robertson, Wimbledon, jking@as-r.co.uk - The lettings market is still proving to be unpredictable. Previously lettings were secured after the first viewing, whereas now due to price or layout potential tenants remain steadfast in seeking value for money resulting in offers not asking prices being made.

Mark Wilson, MRICS, Globe Apartments, London, mark@globe-apt.com - Market is more price sensitive and still short of new instructions.

Will Barnes Yallowley Assoc RICS, Tate Residential Ltd, Kensington, will@lhresidential.co.uk - The departure of landlords from the PRS shows no sign of slowing, with continued associated upwards pressure on rents. With Renters Reform Bill due out shortly, it is predicted that the PRS will have a further exodus of LL. One wonders if this has been factored in.

William Delaney, AssocRICS, Coopers of London Limited, Central London, william@coopersoflondon.co.uk - Lack of stock and healthy demand is underpinning rental values. As increasing numbers of landlords flee the market to escape egregious tax and compliance measures imposed by the government, the difficulties experienced by potential tenants will only be exacerbated.

Scotland

Carolyn Davies, MRICS, Savills, Dumfries, cmadavies@savills.com - Government policy and sales of rental properties are creating a two tier rental system and existing tenancies only now being allowed a 3% rent increase.

Craig Henderson MRICS, Graham & Sibbald LLP, Ayrshire, craig.henderson@g-s.co.uk - We continue to see more and more landlords exit the market, by selling their buy to let investments. The reasons given are often current restrictions by the Scottish Government on the landlords' ability to increase rents, which are the final straw. This will result in a reduction in private homes for let.

Grant Robertson, MRICS, Allied Surveyors Scotland PLC, Glasgow, grant.robertson@alliedsurveyorsscotland.com - Real concerns here regarding rental availability post summer. Exiting landlords and fewer entrants put off by the apparently relentless assault on the sector by Government is causing real crisis. Stand by for a dramatic shortfall of rooms for students in September.

Ian Fergusson, BSc FRICS, Shepherd Chartered Surveyors, Scotland, Ian.Fergusson@shepherd.co.uk - Increased tenant demand, reduced landlord supply = shortage of homes to rent. Rents rising.

Ian Morton, MRICS, Bradburne & Co, St Andrews, info@bradburne.co.uk - Tenant demand still outstrips supply with rents on new tenancies rising above the cap level whilst existing tenancies are capped at 3% increase.

Northern Ireland

Daniel Mc Crory APC Candidate, D.S McCrory & Co, Ederney, dsmccrory123@gmail.com - Banks and financial institutions are simply not lending, and are putting every obstacle in the way of lending to buyers of all types hoping they will lose interest in the applications. E.g a landlord with 8 dwellings in a local town wished to purchase 2 apartments - they would only lend 40% of value.

David Irwin, MRICS, Ikon Property Group, Belfast, david.irwin@ikonpropertygroup.com - Demand for high quality and well managed rental stock continues to be exceptionally high.

Kirby Anne Oconnor, AssocRICS, GOC Estate Agents, Belfast, kirby@gocestateagents.com - Rentals are incredible, good demand, and rent levels are up at least 5%.

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

Contacts

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