



ECONOMICS



UK Residential Market Survey

May 2025

ECONOMICS

Sales market momentum remains relatively soft, although sentiment on the near-term outlook turns less downbeat

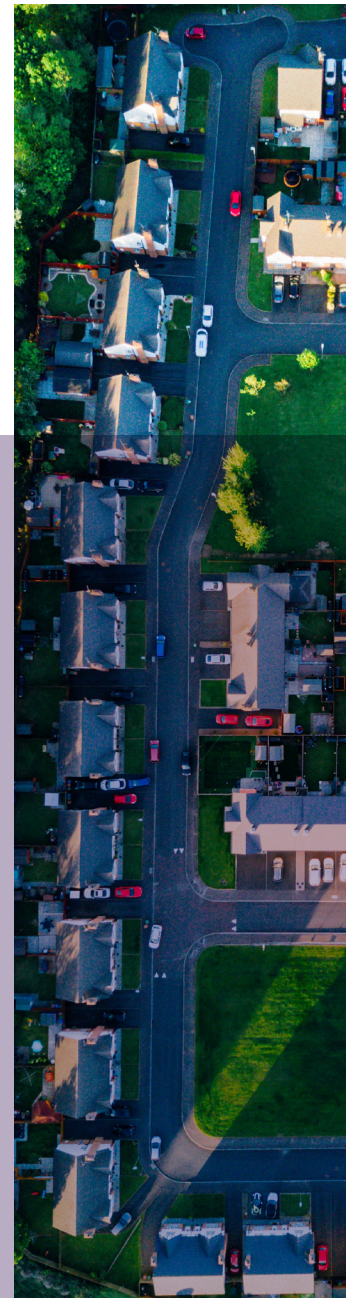
- Buyer demand and agreed sales still struggling for momentum
- House prices largely flat at the headline level
- Near-term expectations point to a more stable picture coming through in months ahead

The May 2025 RICS UK Residential Survey results continue to signal a generally soft market backdrop at present, as indicators on buyer demand and sales activity remain negative for the time being. Notwithstanding this, near-term expectations now sit in broadly neutral territory, suggesting conditions may stabilise over the next few months.

With respect to trends in buyer demand, a headline net balance of -26% was returned for the new buyer enquiries series. Although this represents the fifth successive month in which this indicator has remained negative, the latest figure is marginally less downbeat than readings of -32% seen over both March and April.

Meanwhile, the net balance reading for the agreed sales measure came in at -28% in May, little changed compared to the reading of -30% last time and marking a fourth consecutive report in negative territory. Going forward, however, respondents now appear somewhat less pessimistic regarding the near-term outlook, with the three-month ahead sales expectations indicator posting a net balance of -5% (vs -13% last month). As such, this measure is consistent with a steadier picture emerging in the months ahead. Moreover, at the twelve-month time horizon, a net balance of +25% of respondents are of the opinion that sales activity will begin to pick-up (marking the most positive reading seen since February of this year).

Looking at supply, the headline net balance of +7% for the new sales instructions measure is indicative of a gentle rise in new listings coming onto the market. Significantly, this series has now been in positive territory for eleven months in a row. Aligned with this, a net balance of +19% of



respondents report that the number of market appraisals undertaken over the month is above that found during the same period a year ago. As such, it appears there remains a reasonably solid pipeline for new listings in the months ahead.

Turning to house price trends, the latest aggregate net balance of -8% reflects a further dip from the figure of -3% seen last month. In fact, the reading for May is the weakest since July 2024, having declined steadily in each month since the recent high of +25% was recorded in December 2024. Nevertheless, at this stage, the headline series is still only pointing towards a largely flat backdrop for house prices. When disaggregated, areas such as East Anglia and the South West exhibit more negative readings than the national averages, with net balances of -34% and -31% being registered over the latest survey period. Conversely, house prices continue to move higher across Northern Ireland according to a net balance of +92% of contributors.

Looking ahead, the near-term price expectations data is marginally negative at the national level, returning a net balance of -12%. That said, the data shows signs of moderation compared to readings of -26% and -20% seen in the March and April iterations of the survey. Furthermore, a net balance of +34% of respondents foresee house prices climbing higher over the next twelve months, albeit this reading is slightly less elevated than the figure of +39% returned previously.

Across the rental market, tenant demand looks to be regaining some impetus following the softer trend seen in late 2024 / early 2025. Indeed, the latest net balance for the tenant demand metric came in at +22%, representing the most positive reading since September 2024. At the same time, the relentless decline in the volume of new landlord listings becoming available on the rental market shows no signs of abating, as a net balance of -34% of survey participants noted a fall during May. In keeping with this widening mismatch, near-term expectations for rental prices ticked up noticeably in the latest results, with a net balance of +43% of respondents anticipating an increase over the coming three months (the strongest reading since October 2023).



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:

June survey: 10 July
July survey: 14 August

Number of responses to this month's survey:

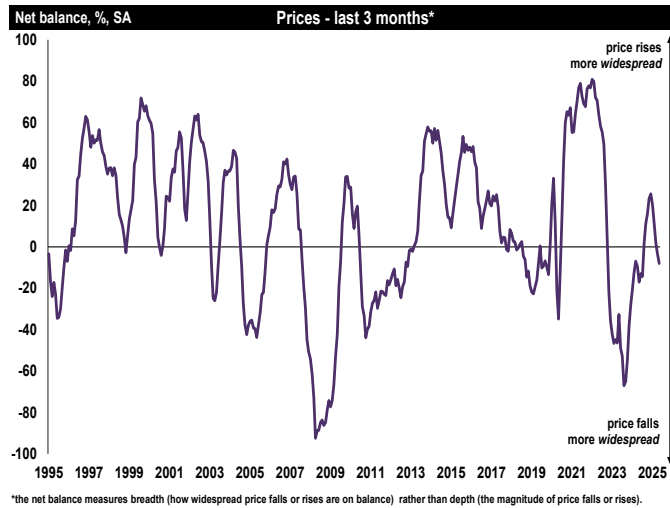
This survey sample covers 486 branches coming from 230 responses.

Disclaimer

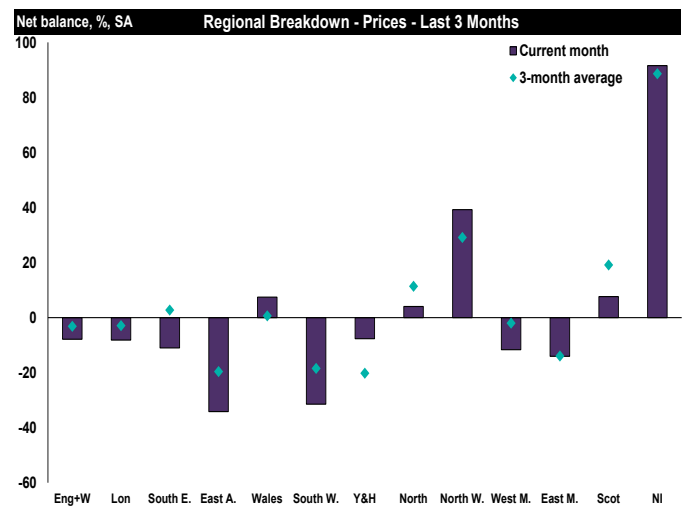
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Sales market charts

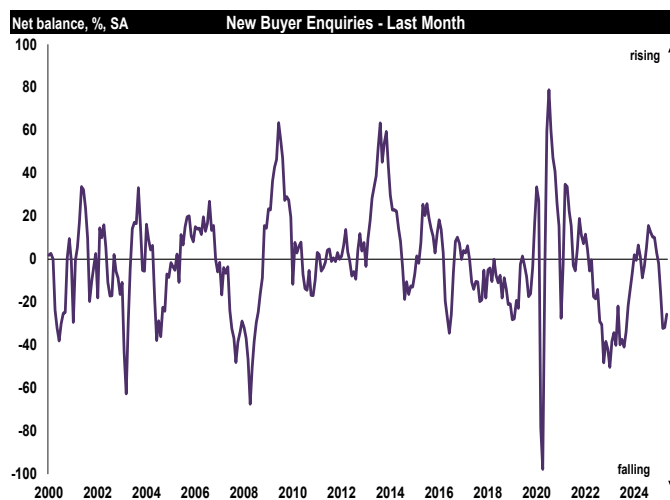
National Prices - Past three months



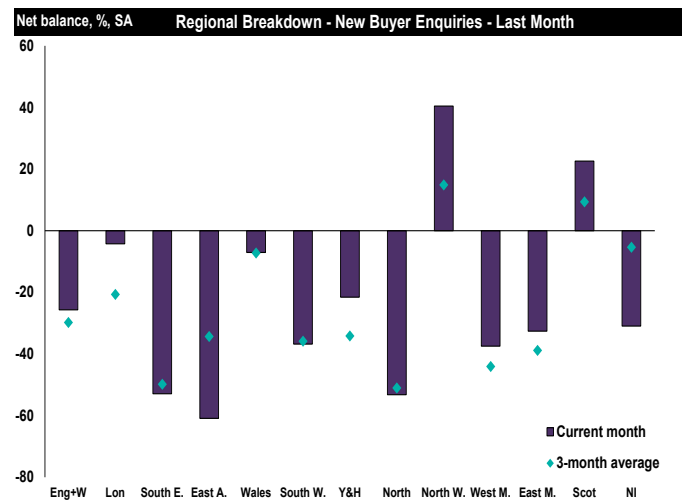
Regional Prices - Past three months



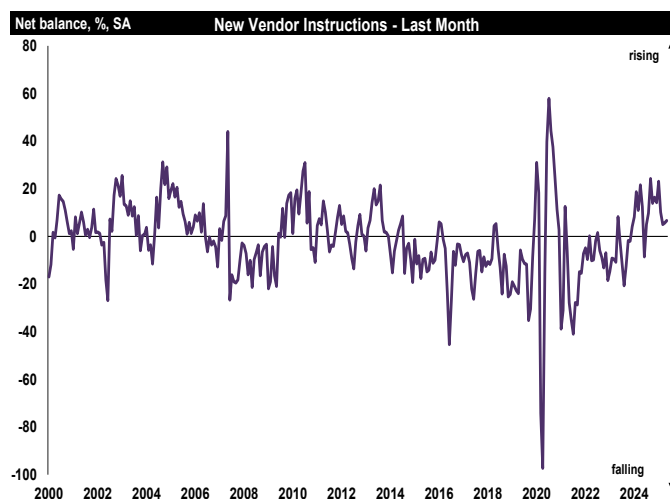
National Enquiries - Past month



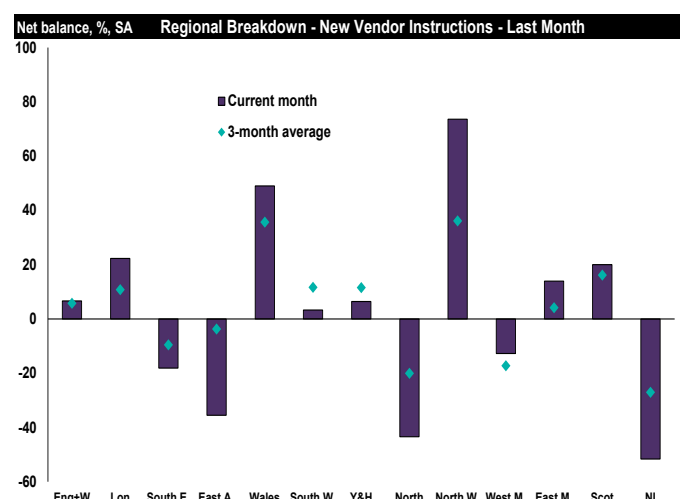
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

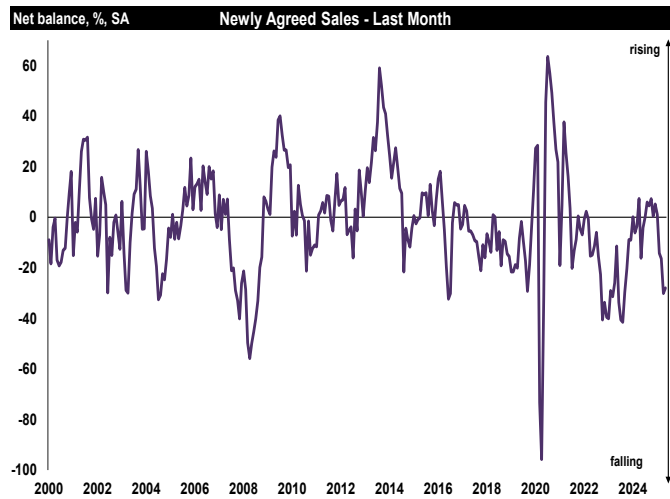


Regional New Vendor Instructions - Past month

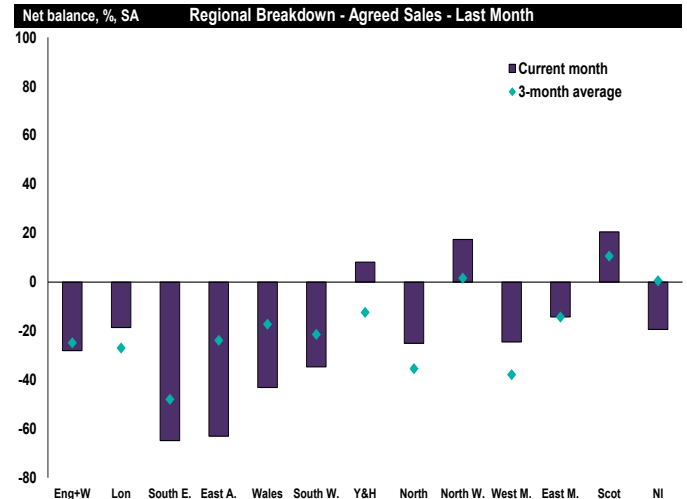


Sales market charts

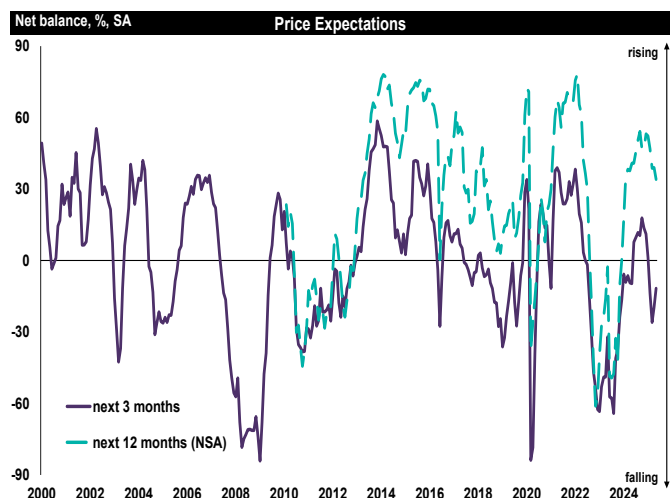
National Newly Agreed Sales - Past month



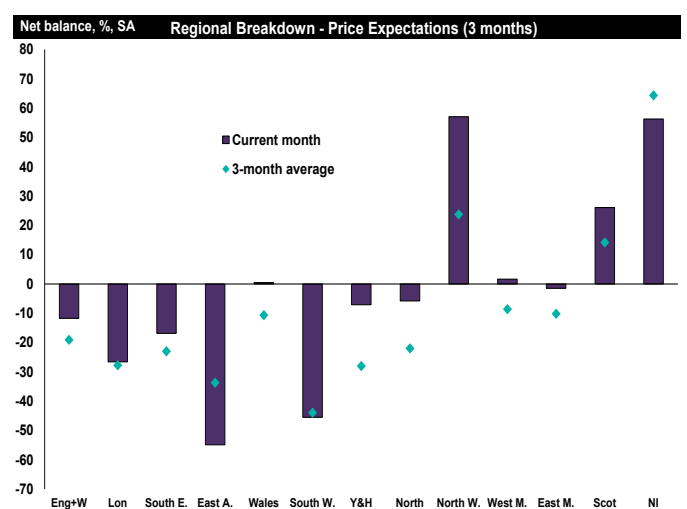
Regional Newly Agreed Sales - Past month



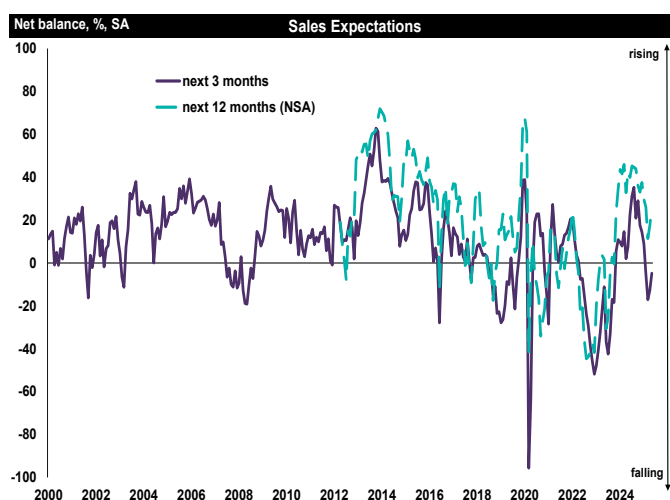
National Price Expectations - Three and twelve month expectations



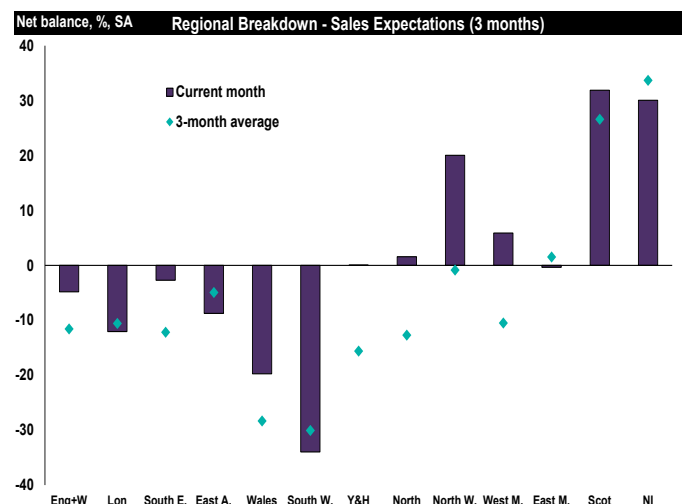
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

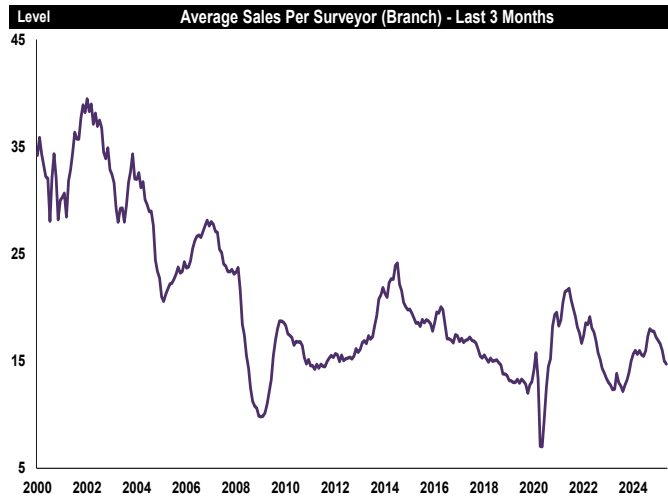


Regional Sales Expectations - Next three months

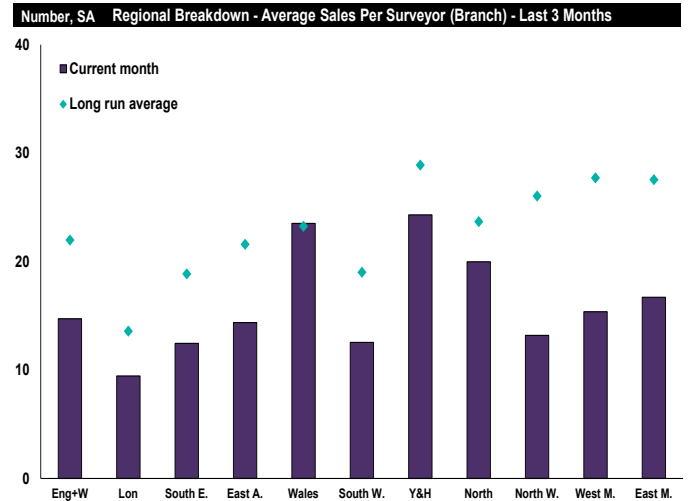


Sales market charts

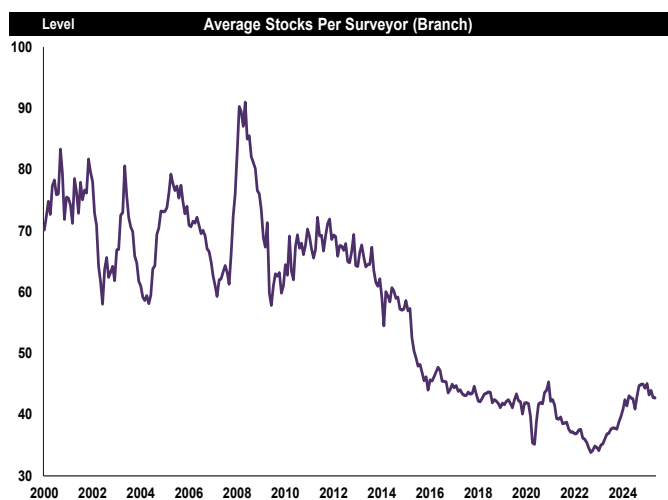
National Average Sales Per Surveyor - Past three months



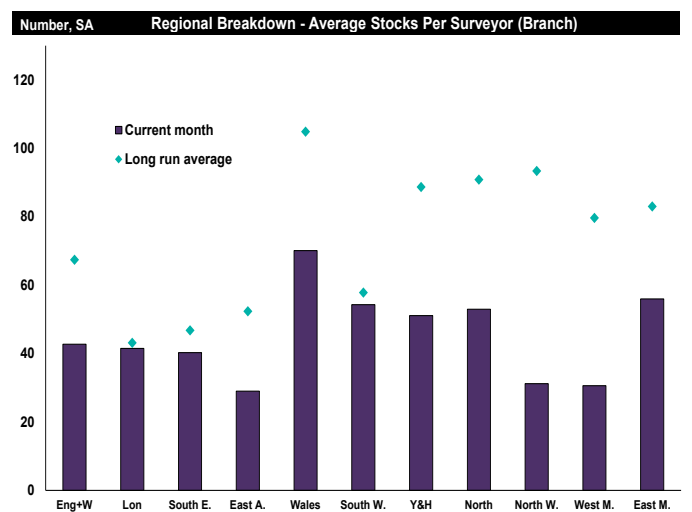
Regional Average Sales Per Surveyor - Past three months



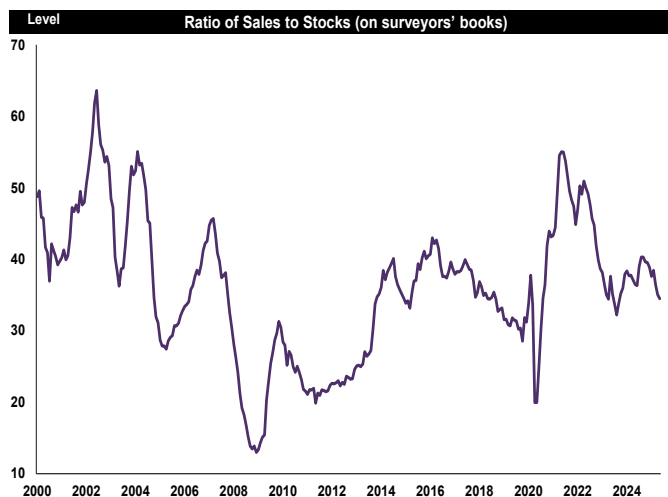
National Average Stocks Per Surveyor



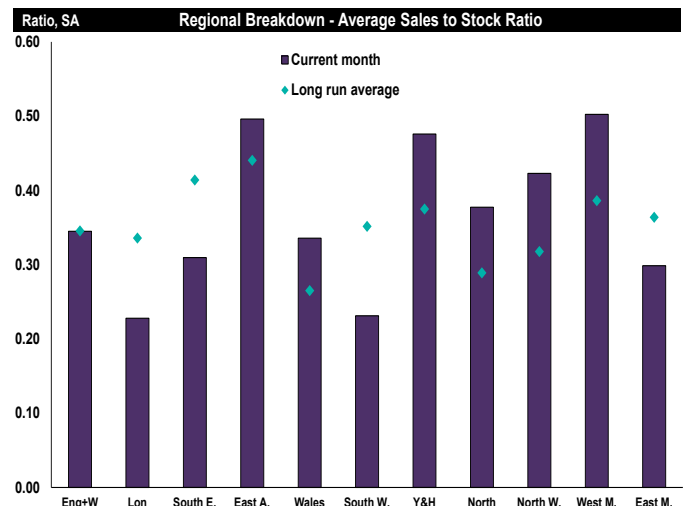
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

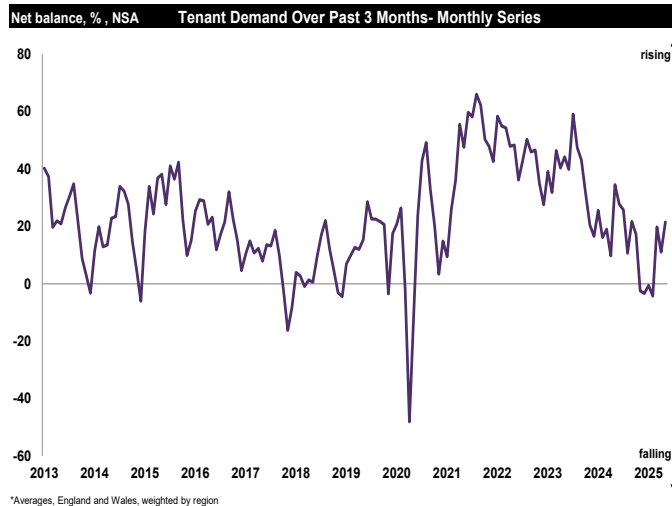


Regional Sales to Stock Ratio

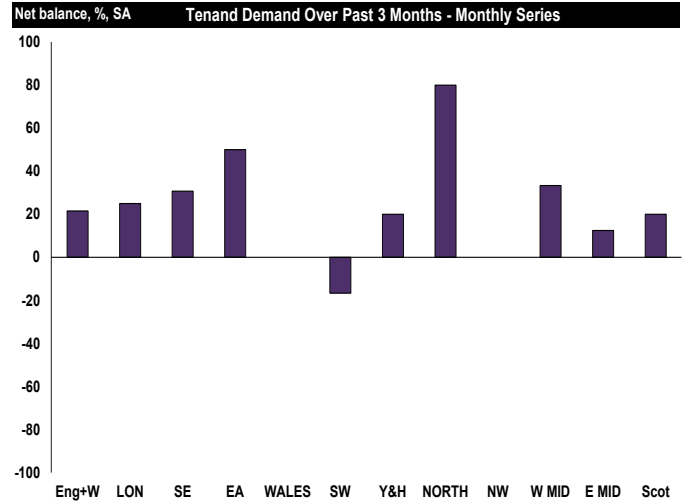


Lettings market charts

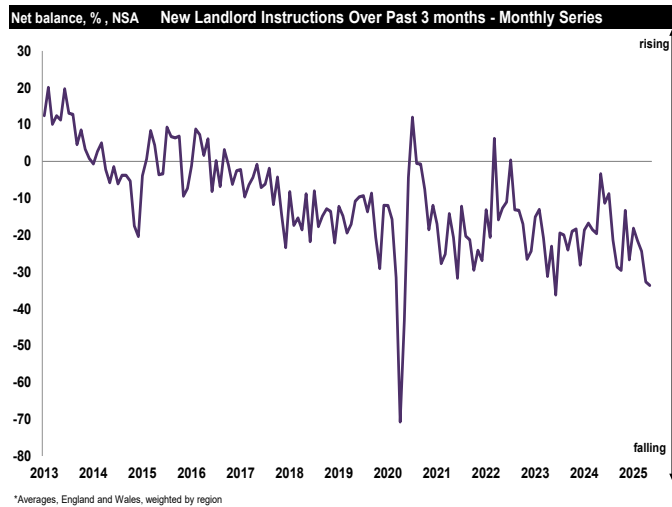
National Tenant Demand - Past three months



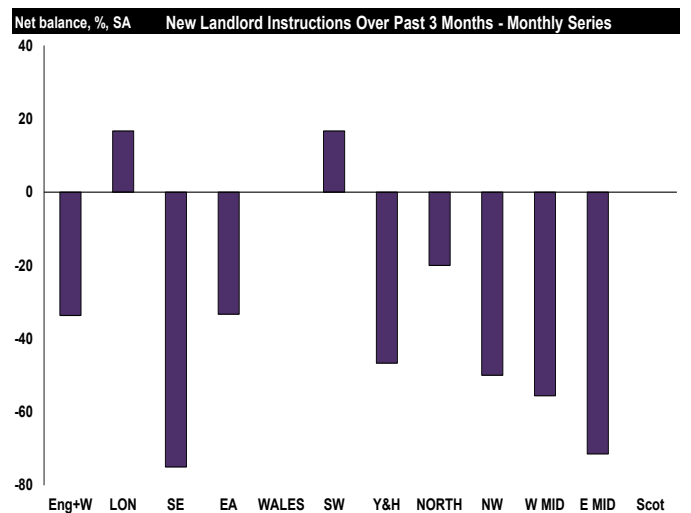
Regional Tenant Demand - Past three months



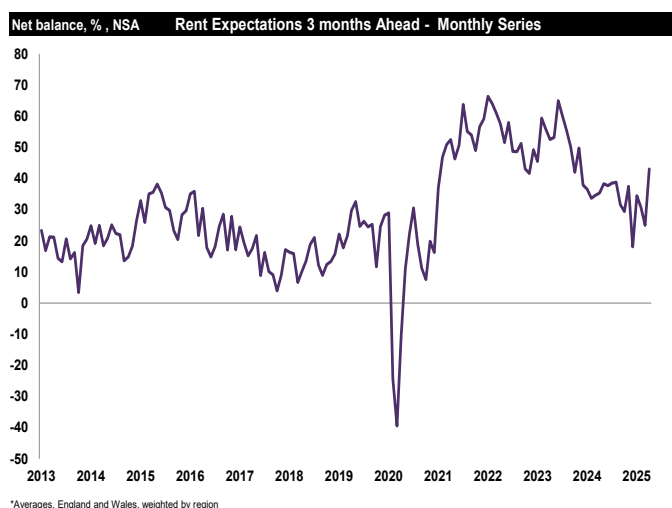
National New Landlord Instructions - Past three months



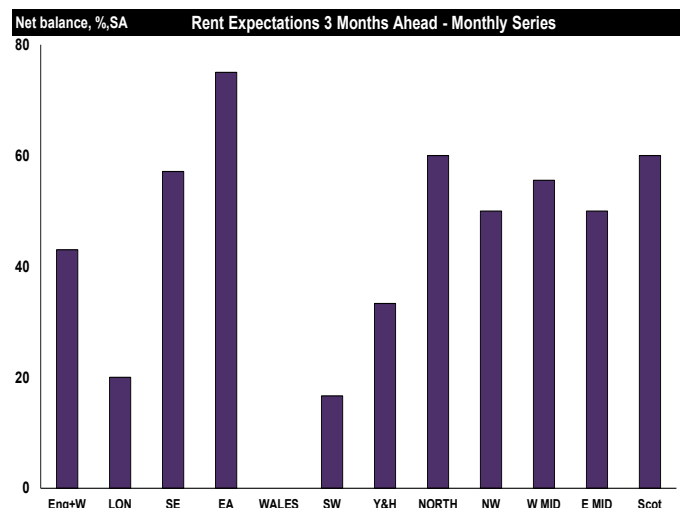
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

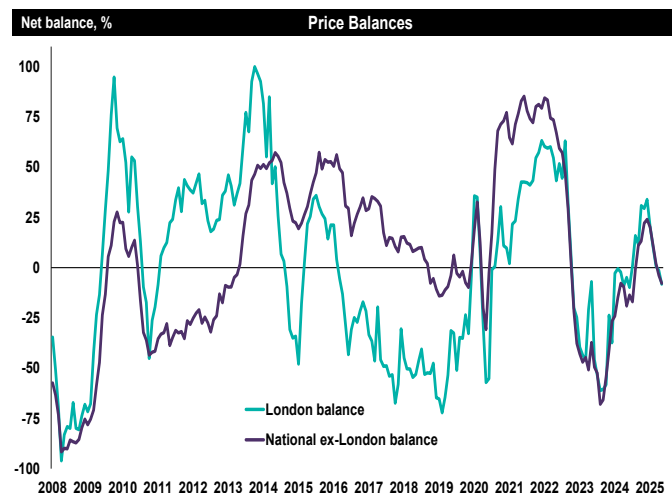


Regional Rent Expectations - Next three months

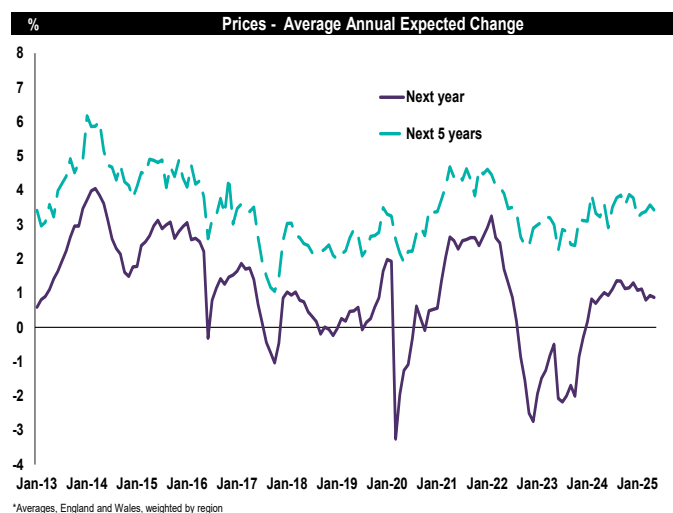


Expectations and other data

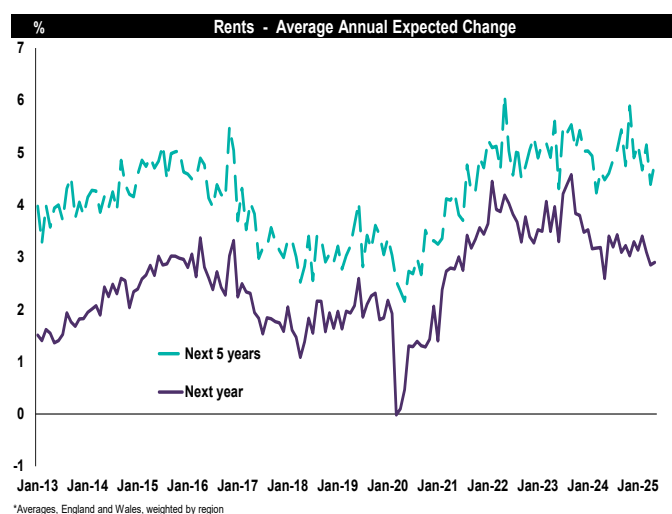
National Price Balance (excluding London) and London Price Balance - Past three months



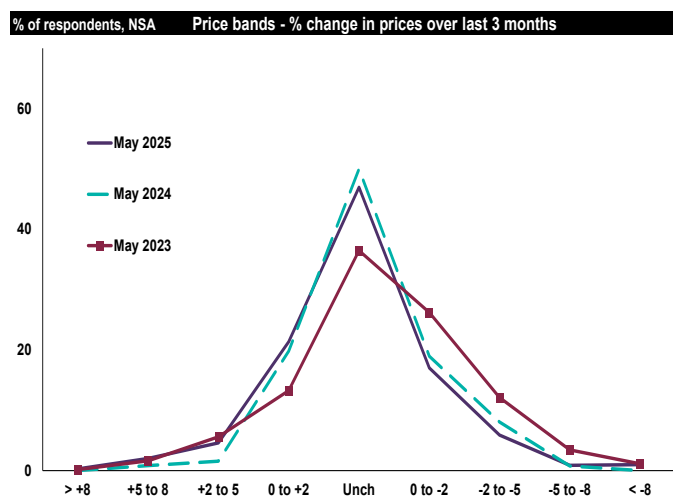
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Longer chains are derailing the flow of quicker sales, with the amount of buyers in proceedable positions also decreasing.

Keith Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, Newcastle - The residential sales market remains resilient, buyers are factoring in stamp duty changes, the investment market is active with new investors purchasing properties from owners who are exiting the market. First time buyers remain active as average house prices in the region are affordable.

Neil Foster, MRICS, Walhouse Surveyors & Valuers, neil@walhouse.co.uk, Newcastle Upon Tyne - There is a perceivable shift in expectation from vendors who are increasingly willing to deal. Agents are generally promoting an overly positive outlook, presumably in pursuit of instructions but, with a grim budget forecast in October, this looks like gravitating to a buyers market in 2026.

Paul McSkimmings, BSc(Hons)MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle Upon Tyne - A very busy month with no signs of a slow down due to the recent changes in stamp duty. Many buyers are still offering in excess of the asking price to secure a sale.

Yorkshire & the Humber

Adam Parkinson, AssocRICS, Countrywide Surveyors, ad.pa@hotmail.co.uk, Barnsley - First time buyers continue to rely on family support, recent rise in divorce/separation sales and purchases.

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - A poor month for completions due to the stamp duty cliff edge however brisk activity resulting in more sales being agreed. A number of new developments have started and there is optimism of a brighter market particularly as mortgages rates become more competitive.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - More confidence returning to the market but a good deal of stock available so important to price competitively.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Strong month for both instructions and sales as the market remains resilient although buyers have more choice and realistic pricing is essential.

North West

Ainsley Ball, MRICS & REGISTERED VALUER, Stonegate Surveyors, enquiries@stonegatesurveyors.co.uk, Chorley - Yearly listings and sales are the highest in the last 5 years. The local market remains buoyant and is expected to last throughout the year.

Amin Mohammed, Brettgardner Ltd, accounts@brettgardner.co.uk, Greater Manchester - Year on year prices have increased to 6.4% according to ONS data, with .5% growth for May 2025 - busiest month for house sales since 2021 due to slight increased housing supply.

Andrew Holmes, BSc (Hons) Dip Surv MIRC'S MNAEA, Milne Moser Estate Agents, andrew@milnemoser.co.uk, Kendal And South Lakeland - The residential sales market in South Lakeland is remaining active with good levels of interest from both motivated buyers and sellers.

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@gmail.com, Blackpool. Fylde, Preston, Lancaster, West Lancashire. - Activity increased but more choice in market with more ex rental houses and part exchange pegging prices.

John Shackleton, Chartered Valuation Surveyor MRICS, Roberts and Roberts, jss@robertsandroberts.co.uk, Stockport - More confidence now returning to the market with valuation and survey instructions up.

John Williams, FRICS, MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - Market appears to have recovered from stamp duty changes with sales holding steady.

East Midlands

Kirsty Keeton, MRICS, Richard Watkinson & Partners, kirsty@richardwatkinson.co.uk, Newark, Notts - An influx of new properties to the market, typical this time of year. Sales for sub £300K in Nottinghamshire are better, over this, buyers are looking for their forever home, it's stagnant, buyers are playing the waiting game for interest rates to drop for more affordable lending.

Stephen J Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Definite improvement in Housing market no doubt slightly seasonal but aided by reduction in interest rates.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - April wasn't much fun (thanks Trump), May has been a little better, and we hope for more from June and the rest of the Summer. Rate reductions will help, though were/are expected and equally, sentiment feels like its gaining positive momentum and not just because the sun shone for most of the month.

West Midlands

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A busy month but some signs that properties are now taking longer to sell. We have seen more price reductions than usual over the past couple of months.

John H Cranmer, FRICS, john h cranmer and company, johnhcranmer@gmail.com, Henley In Arden - Mortgage rates / availability should have positive impact.

John Shepherd, MRICS, ShepherdVine, john@shepman.co.uk, Solihull - Faltering economy.

Mark Killeen, AssocRICS, ., k1l133n44@hotmail.com, Coventry - Interest rate reductions will encourage more buyers to the market and affordability. Some lenders offering 100 percent mortgages again will increase buyers into the market.

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklingallimore.co.uk, Tenbury Wells - Lower priced properties are selling well as are bungalows. Much of rural stock appears overpriced with few applicants willing to take on the commitment of large gardens etc.

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Somewhat of a strange month with lots of activity in the branches but little in terms of exchanges, seem to be held to ransom by solicitors delaying or being overly cautious.

Rob Swiney, MRICS, Jackson Stops, rob.swiney@jackson-stops.co.uk, Suffolk - Gradual market movement since May we are very much in a buyers market - pricing still key to getting viewers through the door!

Thomas Bloomfield, Student Member, Brooks Leney, tab@brookslaney.co.uk, Ipswich - "Seven figure" properties, in particular those which are period are proving harder to sell.

South East

Christopher Clark, FRICS, Ely Lanlgey Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - The market is becoming difficult and values are starting to slide. The prospects are not looking good.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - Interest rates causing problems.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - The volume of properties coming onto the market has accelerated but the number of available purchasers has not changed. Getting completed chains is a challenge.

Murray Wills, FRICS, Page & Wells, mjdww@page-wells.co.uk, Maidstone - With the Government struggling to curb spending and having increasing borrowing requirements, the future looks uncertain.

Paul Loveridge, FRICS, The Frost Partnership, loveridges@ntlworld.com, Reading - Market is location specific and price sensitive particularly for flats.

Perry Stock, FRICS, Registered Valuer, Capitello Estates Ltd, perry@perrystock.co.uk, Nr Cobham, Surrey - A robust marketplace with the sectors i deal with with are relatively affluent. It is understood that there is hesitancy by buyers in the lower end of the value spectrum.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - What heat was in the market in this area has fallen away again, the interest rate drop has had no tangible impact but further reductions in due course could potentially help to rebuild confidence.

Tony Jamieson, MRICS, Clarke Gammon, tony.jamieson@clarkegammon.co.uk, Guildford - There is still a lot of apathy in the market at present. Only the competitively priced properties are getting viewings and offers. There is a lot of stock available and many price reductions, so the key to selling is to be competitive with the asking price from outset. The market needs some stimulus.

South West

Chris Pearson, AssocRICS, Baker Pearson, chris@bakerpearson.com, Weymouth And Portland - Good enquiries, high fall throughs, chains breaking, indecision from buyers. Second home market very flat.

Graham Thorne, FRICS, Thornes, graham@thornes.org.uk, Poole/ East Dorset - The general market remains on the quiet side with the additional stamp duty still coming into effect.

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - It seems every sale agreed is below asking price. It's very much a buyer's market.

Ian Perry, FRICS, Perry Bishop, ianperry@perrybishop.co.uk, Cheltenham Cirencester Nailsworth Stroud Tetbury - Following a lull as the Stamp Duty deadline passed we now see increased activity again.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - Instructions up, buyers very cautious and deals slow to progress.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - Supply is exceeding demand currently. Many asking prices are being reduced across all sectors. The second home market is particularly quiet with more availability in most coastal towns & villages than we have seen for years. Vendors have to be realistic if they are serious about selling.

John Woolley, FRICS, john woolley ltd, john@johnwoolleyltd.co.uk, Salisbury - Prospective buyers showing disinterest.

Julian Bunkall, FRICS, Jackson-Stops, julian.bunkall@jackson-stops.co.uk, Dorset - Generally the market remains difficult with supply exceeding demand. Buyers are still wary about the economy and interest rates.

Robert Cooney, FRICS, Robert Cooney Chartered Surveyors & Estate Agents, robert@robertcooney.co.uk, Taunton - April was best month for agreed sales in 15 years and May a close second. Strong demand across price ranges and high levels of enquiries Instructions and MA's but still price sensitive so keen pricing secures deals.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - If there is a word that summarises activity this month, it is "cautious". Realistic/cautious pricing remains an essential factor for successful selling, and is likely to remain so until stock levels reduce.

Rupert Geering, MRICS, Geering Chartered Surveyors, rupert@geeringsurveyors.com, Padstow - Higher end of the market still very price sensitive. North Cornish market is particularly seeing houses sticking around longer.

Simon Lord, AssocRICS, Simon Lord Property Group, simon.lord@exp.uk.com, Bath - Base rate cut has increased momentum, first time buyers increasingly active, buy-to-let investor market subdued, demand for family homes stronger as next academic year now on horizon, market overall remains price sensitive.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - April ran in to May with pretty well the same level of activity in all areas (buyer enquires, market appraisals and new instructions). Nothing has changed and that all points to a difficult season ahead for sales agents.

Tim Maggs, MRICS, Maggs & Allen, timm@maggsandallen.co.uk, Bristol - Investment market on its knees.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - More confidence amongst buyers, encouraging fuller offers, in some cases at the full price. Noticeable increase in the numbers of first time buyers, possibly because of rising rents and more moderate interest rates. Top end of market slower, but a few sales still taking place.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - The market remains positive.

William Graham, Chartered Surveyor, Fellow since 1979., Graham & Co, surveys@grahamandcosurveyors.co.uk, Newport - Despite little change in the mortgage rate, valuation instructions have increased, there is still a shortage of good quality well maintained houses in all prices.

London

Adele Bromberger, AssocRICS, Sterlingworth, adele.b@me.com, Postcodes: E, N, Ig And Rm - Demand has remained post the stamp duty changes.

Alex Howard Baker, MRICS, Savills, ahowardbaker@me.com, Putney - Rates down. Mood and activity levels lifting in Putney.

Ashley Osborne, MRICS, PRS IM Limited, ashley.osborne@prs-im.co.uk, London - Certainly improved activity in the BTR/Residential Investment market, however, still issues with getting from HoTs to completion as well as pricing expectations.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, Belgravia/London - Most vendors find it hard to believe that Prime Central London have slipped by 15% (Sunday Telegraph/ Knight Frank) since 2014 SDLT rises - along with the effects of Brexit and Covid. Once vendors accept this and buyers find cheaper finance - then the market will kick start a revival.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - A quieter month with only motivated buyers committing at present and asking prices do need to be competitive. to attract a buyer. The Bank of England will need to continue their interest rate cuts to stimulate the market.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - The increase in stamp duty from April has paralysed the market in the City Fringe.

Robert Green, MRICS, John D Wood & Co., rgreen@johndwood.co.uk, Chelsea - The market is very price sensitive. Recent weeks have been more active as buyers and sellers look to conclude before the summer holidays. Transaction costs in the form of SDLT remain a real problem for liquidity.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London - The economy and further tax rises etc are at the forefront of people's minds. Most of the residential property in Central London is leasehold, yet the fundamental reforms to the system have yet to be implemented despite becoming law 12 months ago. None of this is helpful in an apprehensive market.

Scotland

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson@g-s.co.uk, Ayrshire - The market has continued to perform well moving from Spring into Summer. We have seen an increase in the number of instructions, but demand still appears to outstrip supply. Prices continue to increase in most areas.

Grant Robertson, FRICS, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com, Glasgow - The Glasgow property marketed paused in May reflective of stagnant mortgage rates, good weather and 2 bank holidays. Signs are of an increase in activity in June. Values however remain strong but no fresh growth since the early bubble in Jan-March.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - New instructions abound, boosting stock and widening the choice for buyers. The summer should see that stock sell where pricing is sensible and/or in popular areas.

Richard Clowes, MRICS, Graham & Sibbald, richard.clowes@g-s.co.uk, Scottish Borders And North Northumberland - During the first half of May, external pressures appeared to be keeping new instructions at a lower level than normal for the time of year. The latter half of the month saw an upturn in activity possibly helped by the good weather.

Thomas Baird, MRICS, Select Surveyors Ltd, admin@selectsurveyors.co.uk, Glasgow - Uptake in home report instruction promising for this time of year compared to same time last year. Lower interest rates are helping.

Northern Ireland

D A Mc Leron, FRICS, Mc Leron Estate Agents & Valuers, damcleron@gmail.com, Omagh - Market slower than before Stamp Duty increase.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - We have had strong sales over the past 3 months. We are still finding demand outstrips stock. Building cost is driving vendors to move, in comparison to extension/renovations.

Samuel Dickey, MRICS, Simon Brien, samuel.dickey@simonbrien.com, Belfast - The market is characterised by lack of supply and high demand, leading to upward pressure on price.

Surveyor comments - lettings

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Same as I always say - the demand is still very strong but the supply is decreasing. More investment clients are leaving the PRS and selling up.

Keith Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, Newcastle - Landlords are nervous about upcoming legislation changes, tenant demand is high however there is a shortage of rental properties. An increasing concern is the number of tenants applying with adverse credit.

Neil Foster, MRICS, Walhouse Surveyors & Valuers, neil@walhouse.co.uk, Newcastle Upon Tyne - What a mess. Rents are spiralling and housing stock is diminishing. Tax burdens, property regulation and the offer of easier investment choices are combining to shrink the market at the greatest time of need.

Yorkshire & the Humber

Adam Parkinson, AssocRICS, Countrywide Surveyors, ad.pa@hotmail.co.uk, Barnsley - Rental valuations must have hit maximum affordability for this area, many landlords are selling due to the perceived lack of control when dealing with difficult tenants.

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Rental values have continued to increase as demand remains strong. Sceptics of the RRB are remaining due to higher yields being achieved.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Slightly slower rental market as tenants stay put longer.

David Martindale, MRICS, FSL, David.martindale@fslea.com, Wakefield - The letting market continues to be very busy.

East Midlands

Ainsley Ball, MRICS & REGISTERED VALUER, Stonegate Surveyors, enquiries@stonegatesurveyors.co.uk, Chorley - Traditional landlords continue to sell and leave the PRS, new landlords are few and far between. Rents continue to rise and are likely to rise further as and when legislation changes again this year.

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Still great deal of uncertainty among remaining Landlords. Rents will be going up as they factor in costs of legislative changes anticipated, especially on houses.

Will Ravenhill, MRICS, Readings, wravenhill@readingspropertygroup.com, Leicester - We're certainly seeing tenants attitude to high rents hardening and a big upturn in landlords looking to exit the market before the Renter's Rights Act comes into force. So quite an unusual market then!

West Midlands

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - Still a shortage of new rentals coming into the market. Demand is as strong as ever. Rents still rising.

John H Cranmer, FRICS, john h cranmer and company, johnhcr-anmer@gmail.com, Henley In Arden - Seeing signs of panic from tenants due to supply constriction, as landlords exit BTL. When homeless tenants need housing in hotels, pressure groups will realise what damage is being done for ideological reasons. Since demise of public social housing, govt has relied on PRS and is now destroying choice!

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklingal-limore.co.uk, Tenbury Wells - Massive demand/lowest ever supply equals rents increasing well over inflation. Still BTL investors leaving market in droves given pending Rent Reform legislation

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Better month than last, however landlord still very cautious regarding the renters' rights bill and whether they should be exiting the sector and moving on.

Graham Matthews, FRICS, University of Cambridge, grahamvmatthews@gmail.com, Cambridge - Cambridge and the region continues to reflect strong demand, which is pushing growth expectations.

South East

Kevin Townsend, MRICS, Jim Townsend & Company, kevin@jim-townsend.co.uk, Reading - The looming Renters Rights Bill continues to negatively impact the market for both Landlords and Tenants contributing to restricted supply and rising rents.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - New lettings coming to the market over subscribed by potential tenants 50 times over!

South West

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - A sharp increase of landlords are leaving the market due to additional costs which will in time make rental properties more expensive for tenants. Less supply and increase demand.

John Woolley, FRICS, john woolley ltd, john@johnwoolleyltd.co.uk, Salisbury - Rents may have peaked but they are still too expensive.

Rupert Geering, MRICS, Geering Chartered Surveyors, rupert@geeringsurveyors.com, Padstow - Usually a quite tight supply in the N. Cornwall area, but starting to see more available, perhaps some who have second homes feeling the effects of the council tax changes.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Some, mainly older Landlords selling up, whilst other, slightly younger are buying some of these, adding to their portfolios. Rents have stabilised, with some Landlords considering lower offers of rent.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Still a shortage of rentals.

London

Clive Greenwood, AssocRICS, Anderson Wilde & Harris, clive.greenwood@awh.co.uk, London - Bit slow at present will pick up with student market.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Weaker tenant demand and affordability pressing rents down, tenants are looking further outside Central London.

Jilly Bland, MRICS, Robert Holmes & Co, jilly@robertholmes.co.uk, London - Activity is growing albeit at a steady pace - budgets are cautious but as always if a property presents well there will always be the right applicant for that property.

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, London - Demand has strengthened as rents have softened, reflecting the increased supply. This improved market balance has led to a rise in the quality of applicants, which is of benefit to landlords. Lease renewals continue to trend upwards, with a high percentage of renters staying put.

Paul Dolan, TechRICS, Dolan Pratley Associates, pauljohndolan@gmail.com, London - Lots of ex rental property on the market, given increased legislation making ownership of BtoL unattractive.

Ron Taylor, AssocRICS, L&Q, rtaylo48@hotmail.com, London - Tougher government regulations relating to EPC's, Capped Rent Increase will urge landlords to make increases in sizable amounts to recoup cost.

W Barnes Yallowley, AssocRICS, Tate Residential, will@tateresidential.co.uk, Kensington - The Governments' signal that it will not engage with the Lords proposed amendments to the R's R Bill will put more pressure on the PRS. Continued lack of new properties to rent has put upward pressure on rents.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London - The "Renter's Rights Bill". It is now expected to become law this summer. I anticipate a further reduction in rental stock, an increase in rents and escalation in cases of delinquent tenants gaming the system to take full advantage of a dysfunctional legal process which is about to become far worse.

Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Beginning to see a diminish in the size of rent increases between tenancies, but nonetheless continued growth at the moment.

Grant Robertson, FRICS, Allied Surveyors Scotland Plc, grant.rob-ertson@alliedsurveyorsscotland.com, Glasgow - Further evidence of landlords exiting the market abound especially as student leases reach the end of their natural lifespan. It remains to be seen if recent falls in rents will reverse as a fresh cohort of students vie for space alongside graduate and other new entrants to the market.

Paul Letley, FRICS, Pavillion, paul@pavillion.net, Dundee - The lower number of foreign students has resulted in a glut of HMO properties available. The poorer ones remain vacant and the better ones have had to accept slightly lower rents to attract tenants.

Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestate-agents.com, Belfast - Rental market strong and rents continuing to increase!

Samuel Dickey, MRICS, Simon Brien, samuel.dickey@simonbrien.com, Belfast - Rental demand remains strong across the value spectrum.

Contacts

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Access to the data is available via a paid subscription. This will include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.

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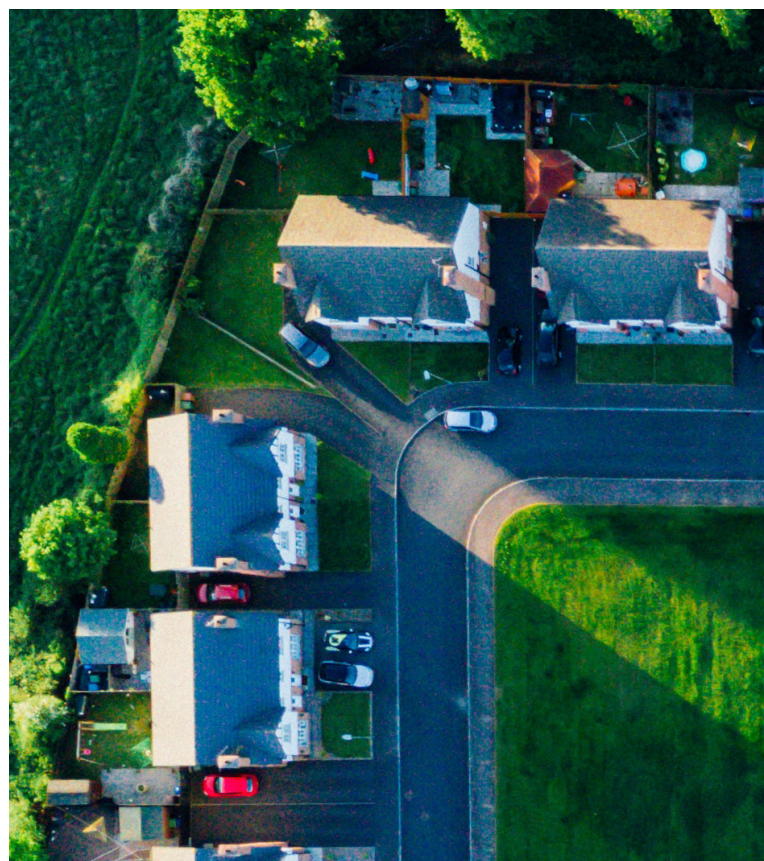
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