



ECONOMICS



UK Residential Market Survey

October 2022

Sales market activity continues to weaken

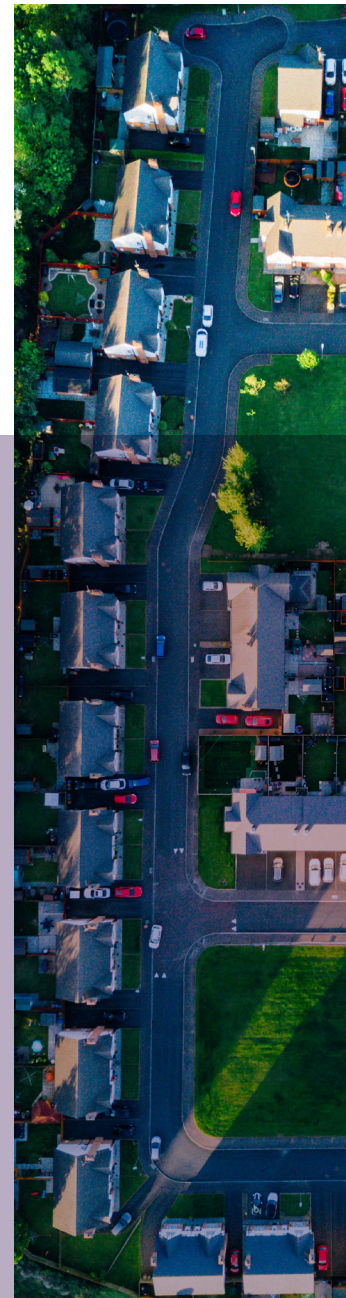
- Downward trend in buyer enquiries and sales gains further traction
- National house price growth grinds to a halt
- Demand remains robust across the lettings market, driving rents higher

The October 2022 RICS UK Residential Survey results point to a further deterioration in market conditions over the month, with the fall in buyer demand and agreed sales gathering pace. On the back of this, house price growth has now ground to a halt at the national level. By way of contrast, demand remains firm across the lettings market, with tenant enquiries still rising within all parts of the UK.

Starting with the sales market, new buyer enquiries reportedly fell for a sixth successive report, as the latest headline net balance weakened further to -55% in October (from -36% last time). Moreover, the survey feedback on buyer demand is negative across all parts of the UK, the second report running in which this has been the case.

At the same time, the number of new listings coming onto the market also remains in decline, evidenced by a net balance of -17% of respondents at the national level citing a diminishing trend. Similarly, the volume of market appraisals undertaken over the month is down on an annual comparison, with the latest net balance slipping to -37% from -20% in September.

For agreed sales, the latest feedback from members also remains firmly negative. At the headline level, a net balance of -45% of contributors saw a fall in sales during October, down from an already weak reading of -29% in the previous iteration of the survey. Going forward, the near-term outlook for sales remain subdued, with the three-month sales expectations net balance slipping a little deeper into negative territory at -40% (compared to -31% last month). On a twelve-month view, the latest sales expectations net balance of -42% is broadly in-line with the reading of -44% seen in September.



In keeping with the general pattern of a weakening market of late, the average time to complete a sale (from initial listing) has edged up recently, now taking close to 18 weeks. At this point last year, the average completion time was closer to 16 weeks.

With respect to house prices, the latest results show a considerable slowing in momentum. The national net balance for house prices moderated to -2% in October, down from a figure of +30% previously. As such, this brings to an end a sequence of 28 positive monthly readings beforehand, with the latest result indicative of house price growth grinding to a halt. Furthermore, when disaggregated, respondents in areas such as East Anglia and the South East of England are now reporting some pull-back in prices (posting net balances of -31% and -16% respectively). Conversely, respondents based in Northern Ireland and Scotland continue to report a reasonably firm upward trend in house prices remaining in place, even if the pace of growth (in net balance terms) is softer than earlier in the year.

Looking ahead, the net balance for the twelve-month price expectations series sank to -42% in the latest findings, falling from a reading of -18% last time. When viewed at the regional/country level, respondents across all parts of the UK are now (on balance) of the opinion that prices will see some degree of decline over the year ahead.

In the lettings market, tenant demand continues to rise at a solid pace, with a net balance of +46% of survey participants noting an increase in October (part of the seasonally adjusted quarterly lettings dataset). At the same time, landlord instructions fell once again according to a net balance of -14% of respondents at the headline level. Given this mismatch, rents are expected to be driven higher over the near-term, returning a net balance reading of +52% (albeit this is marginally below the figure of +57% seen last quarter). At the twelve-month time horizon, respondents envisage rents picking up by around 4% nationally.



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:

November Survey: 8 December

Number of responses to this month's survey:

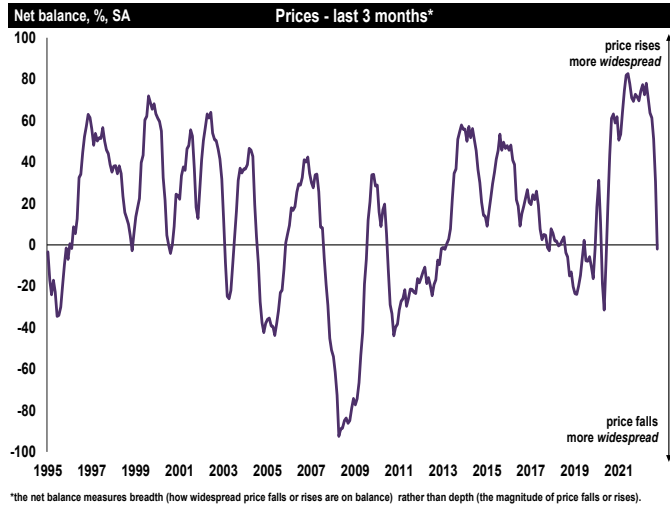
This survey sample covers 488 branches coming from 317 responses.

Disclaimer

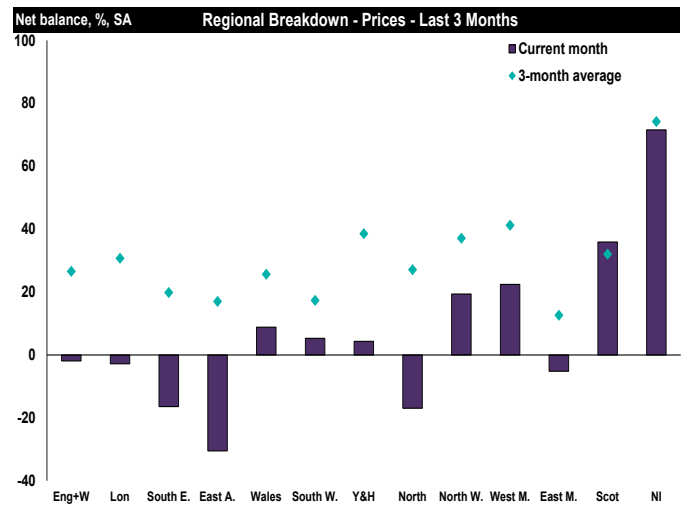
This document is intended as a means for debate and discussion and should not be relied on as legal or professional advice. Whilst every reasonable effort has been made to ensure the accuracy of the contents, no warranty is made with regard to that content. Data, information or any other material may not be accurate and there may be other more recent material elsewhere. RICS will have no responsibility for any errors or omissions. RICS recommends you seek professional, legal or technical advice where necessary. RICS cannot accept any liability for any loss or damage suffered by any person as a result of the editorial content, or by any person acting or refraining to act as a result of the material included.

Sales market charts

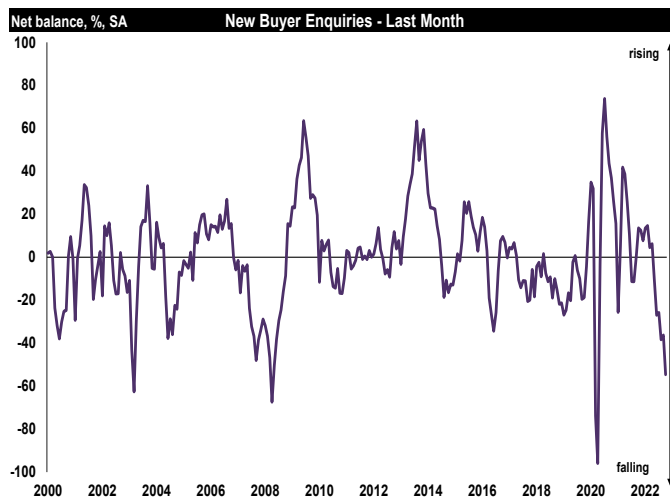
National Prices - Past three months



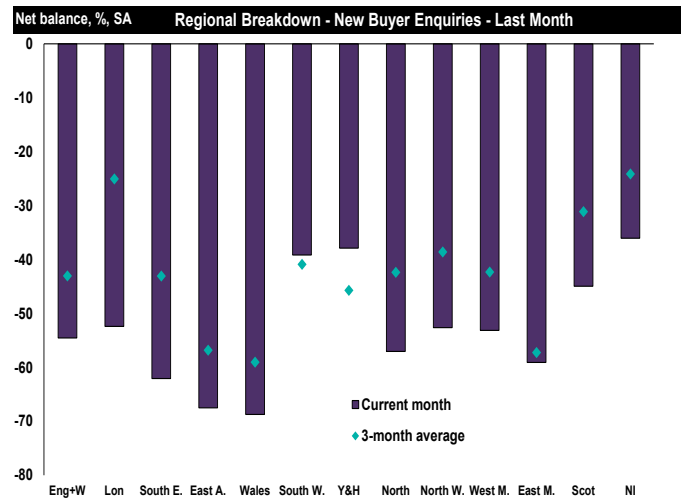
Regional Prices - Past three months



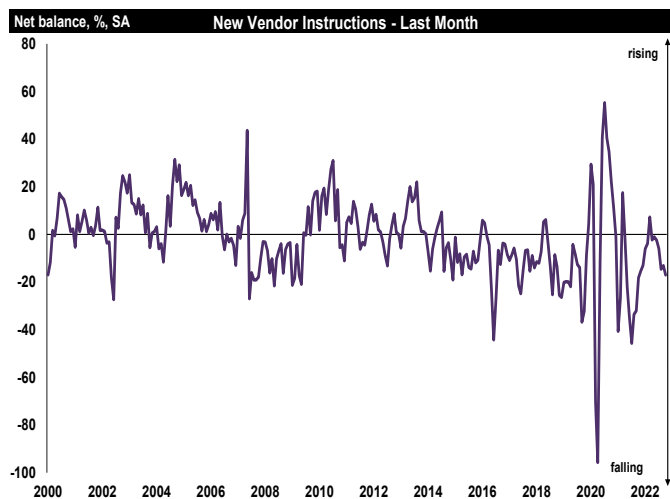
National Enquiries - Past month



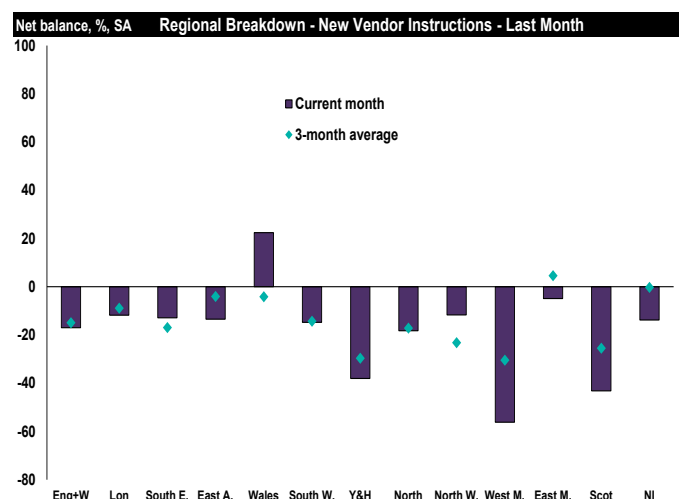
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

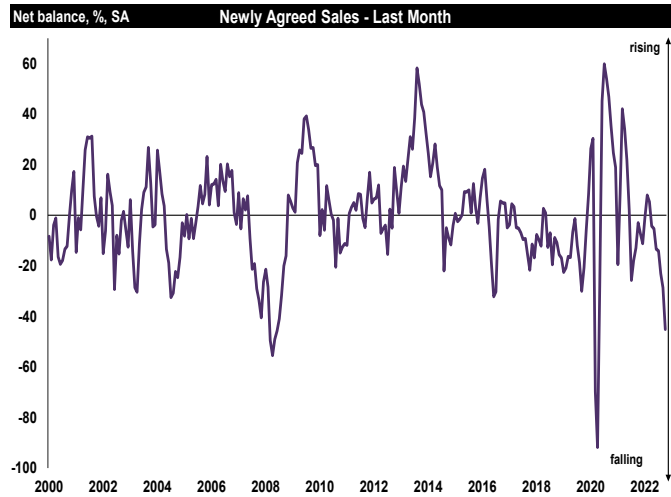


Regional New Vendor Instructions - Past month

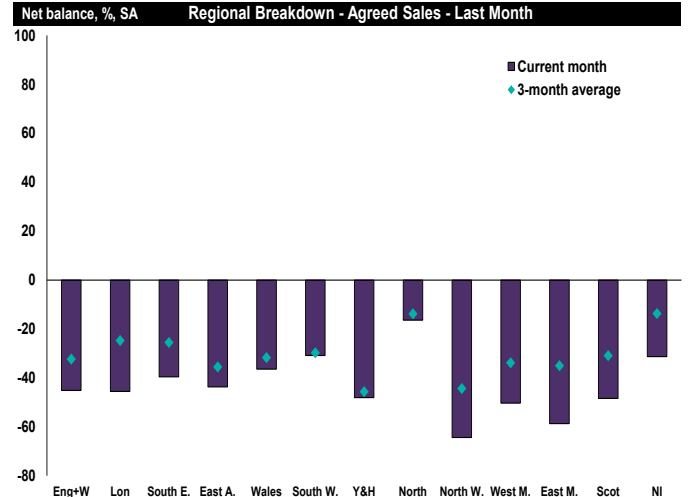


Sales market charts

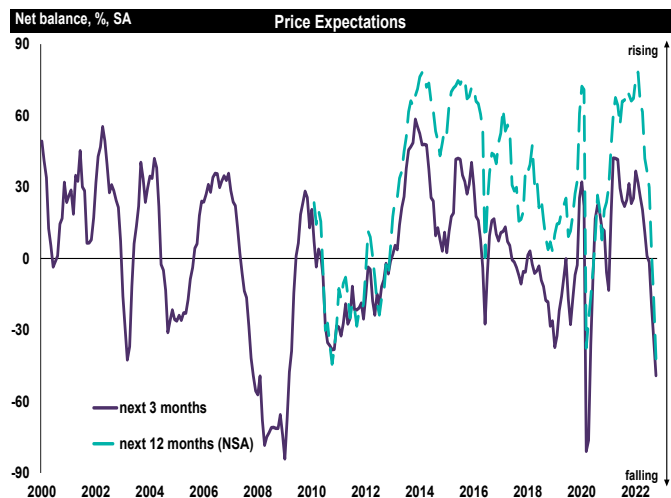
National Newly Agreed Sales - Past month



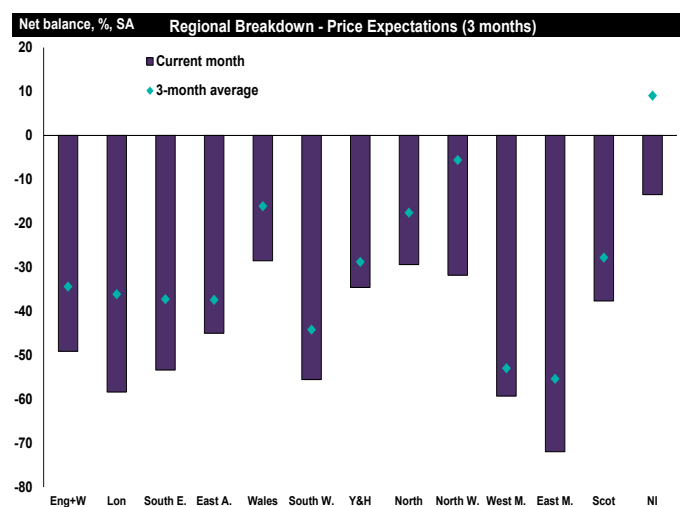
Regional Newly Agreed Sales - Past month



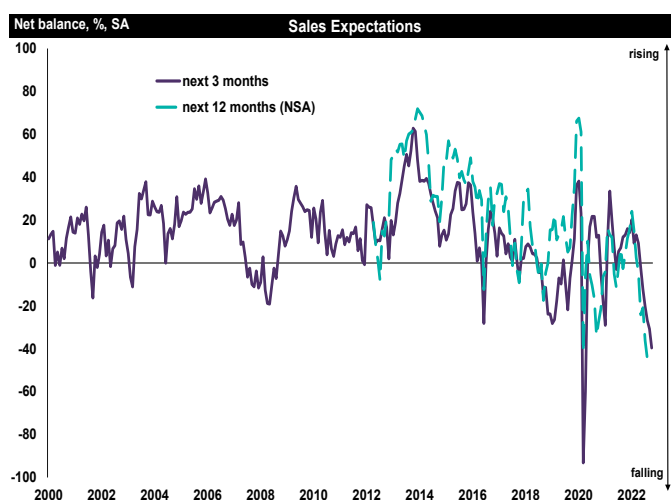
National Price Expectations - Three and twelve month expectations



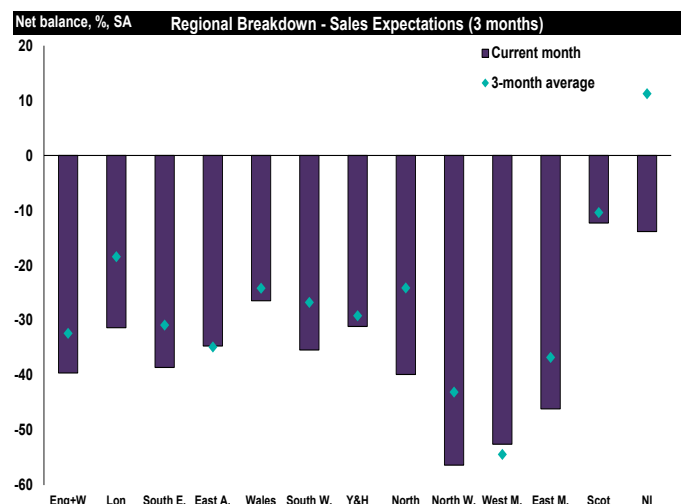
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

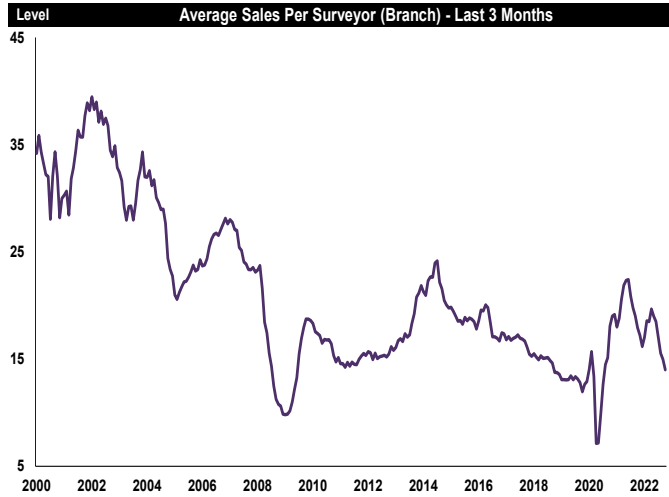


Regional Sales Expectations - Next three months

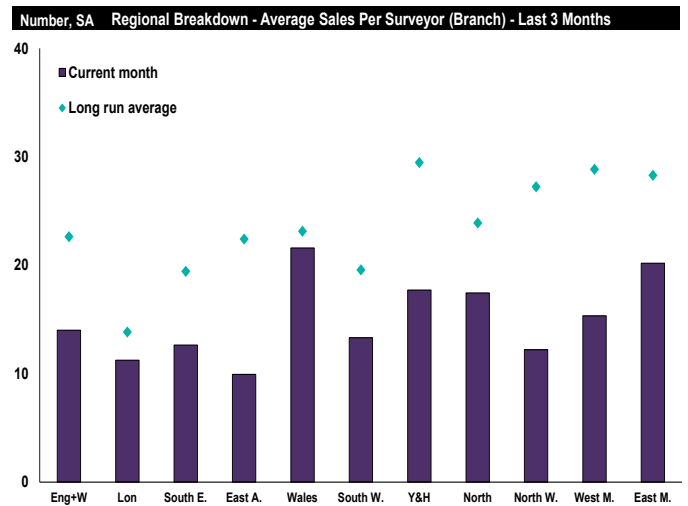


Sales market charts

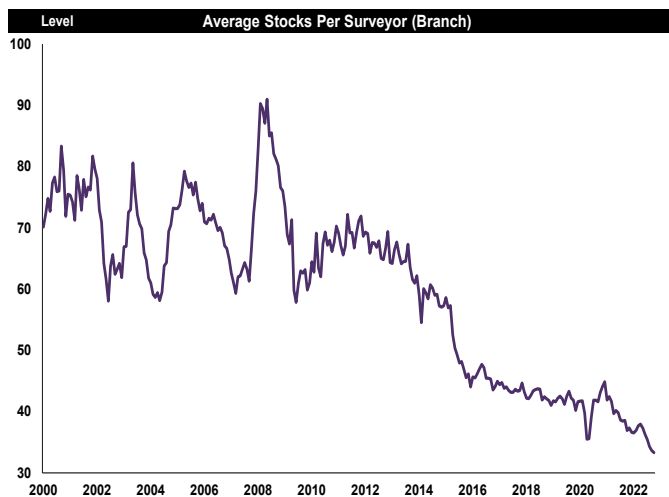
National Average Sales Per Surveyor - Past three months



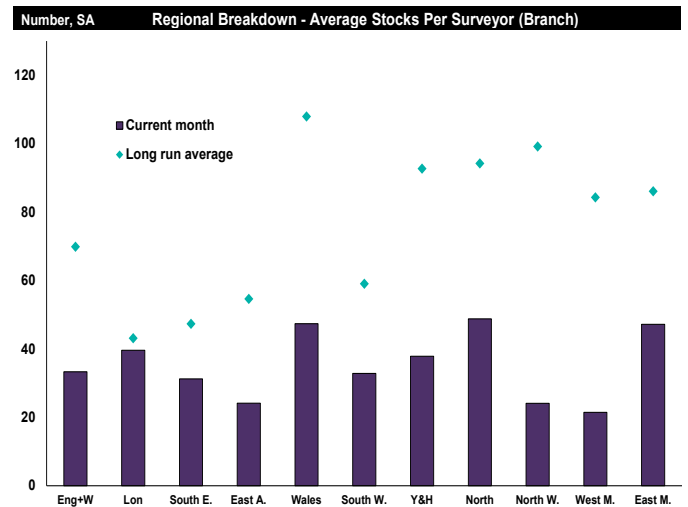
Regional Average Sales Per Surveyor - Past three months



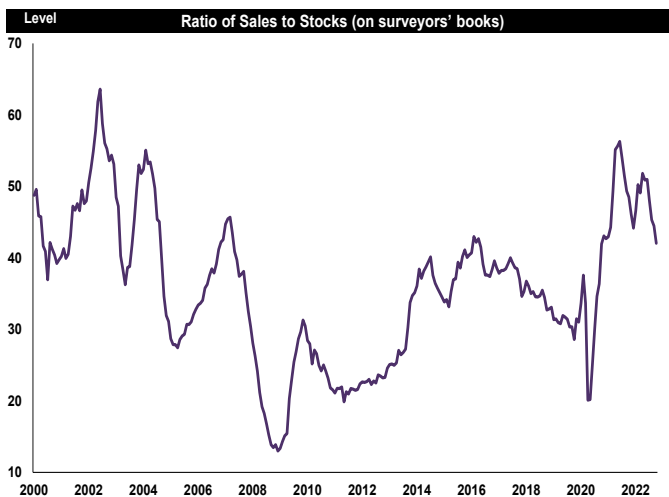
National Average Stocks Per Surveyor



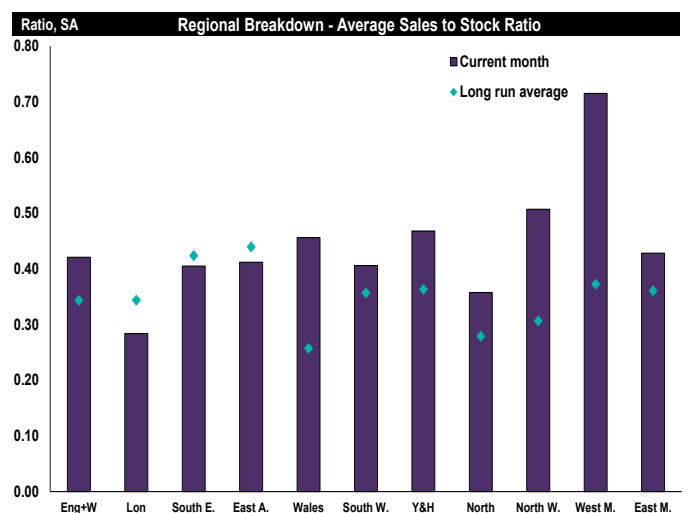
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

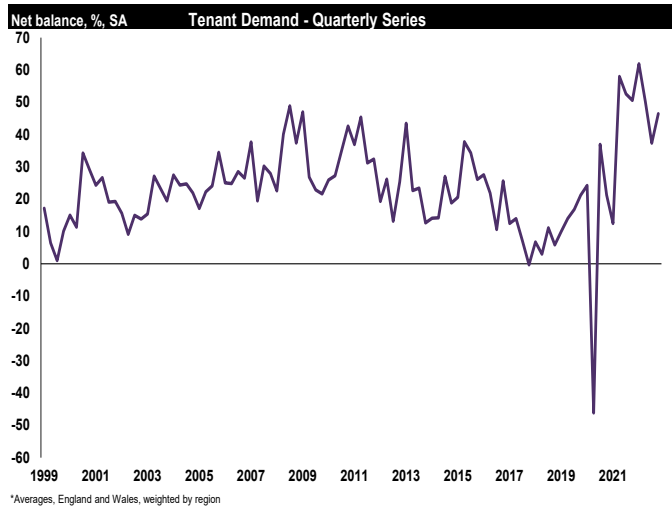


Regional Sales to Stock Ratio

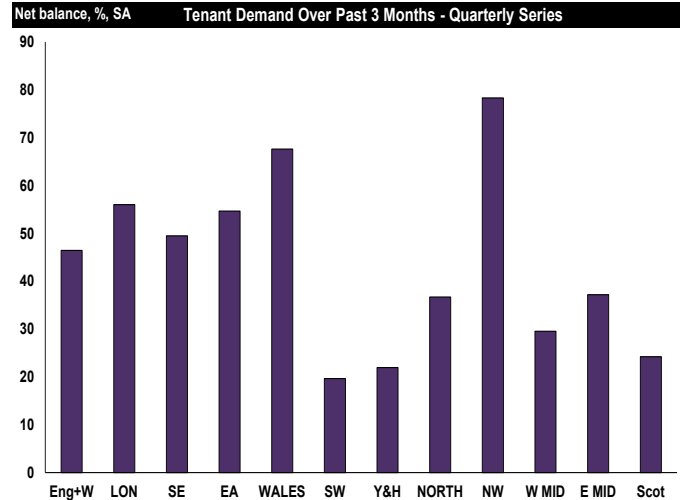


Lettings market charts

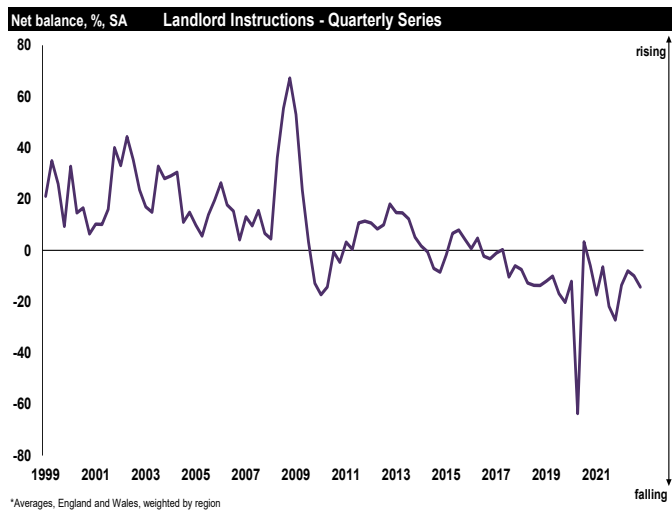
National Tenant Demand - Past three months



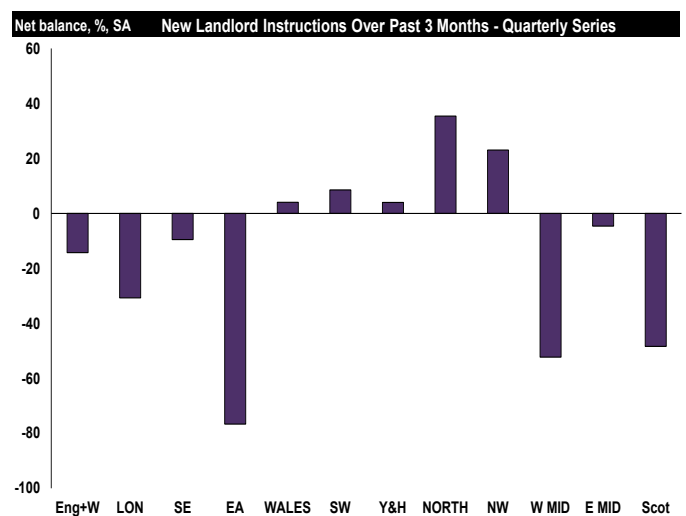
Regional Tenant Demand - Past three months



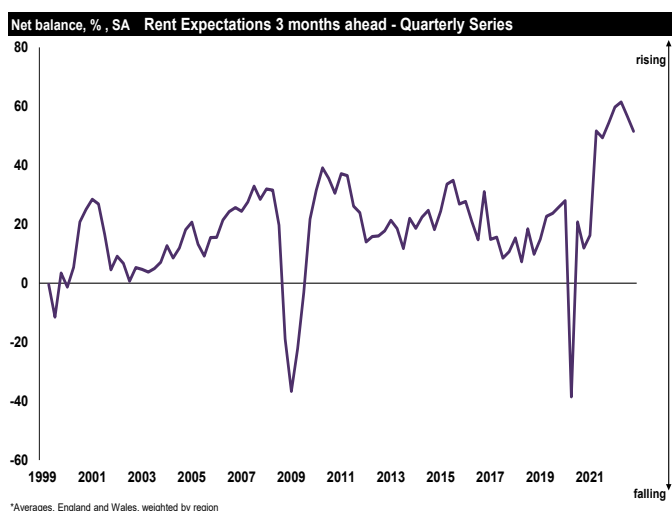
National New Landlord Instructions - Past three months



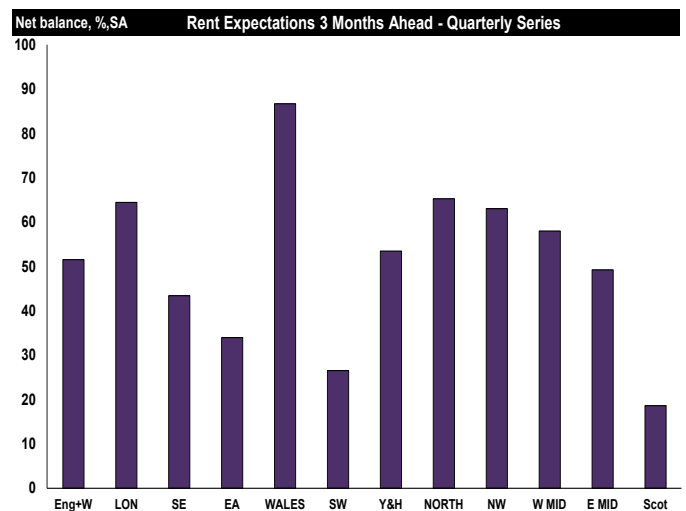
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

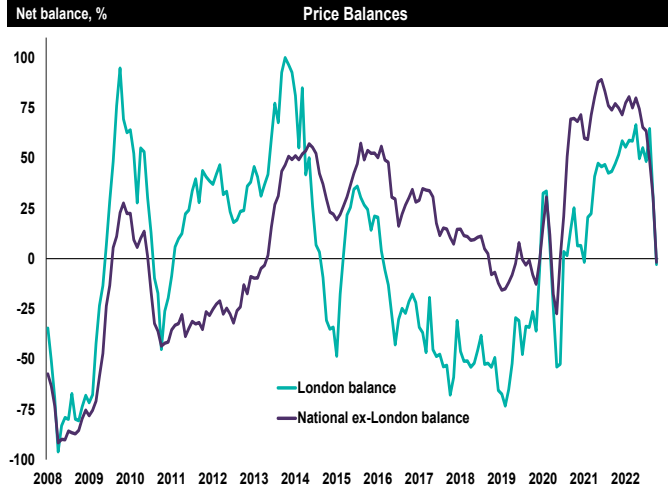


Regional Rent Expectations - Next three months

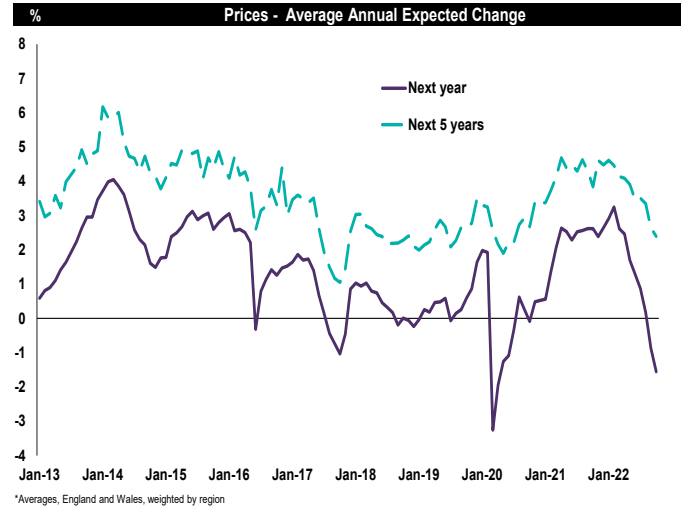


Expectations and other data

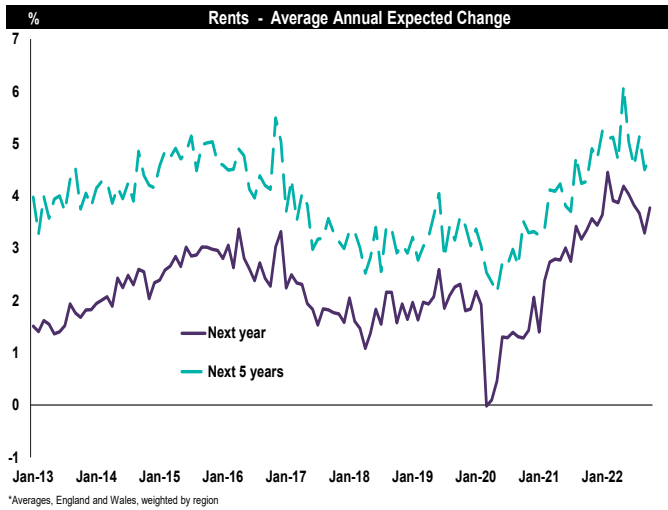
National Price Balance (excluding London) and London Price Balance - Past three months



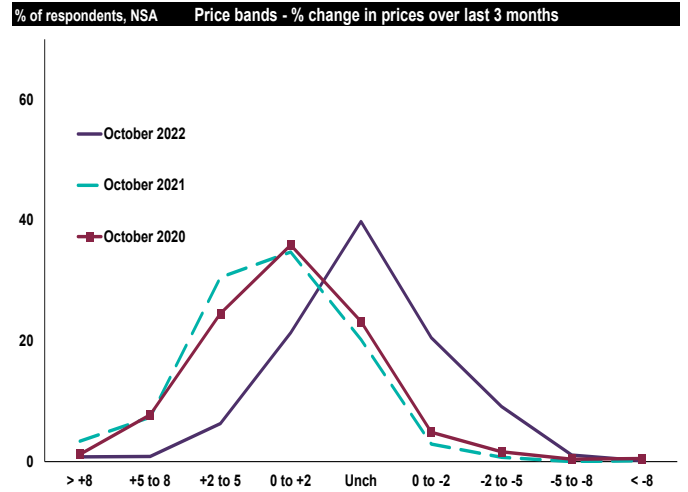
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North

Mr David Shaun Brannen AssocRICS, North Shields, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Instructions, offers, sales, and market confidence are up.

Paul Airey MRICS Reg RICS Valuer, Sunderland, Paul Airey, paul@paulairey.co.uk - A worryingly sluggish market.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Fewer enquiries over the last month although from more serious parties. Stock levels starting to creep up.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Market slowing as we go into the autumn with uncertainty surrounding the economy, interest rates and cost of living crisis, however a reduced number of buyers still wanting to get on.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - Time will tell whether the new prime minister's appointment will restore confidence in the housing market which took a severe knock following mortgage market volatility caused by the mini budget.

James Watts MRICS, Yorkshire & The Humber, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - The market slowed dramatically in October following the mini budget bombshell but there were signs it was slowing before this. Demand has slowed and whilst viewing numbers are healthy, the number of offers has fallen and the percentage to asking price has also dropped.

John Haigh MRICS, Harrogate Rural, Lister Haigh (Yorkshire) Ltd, johnhaigh@listerhaigh.co.uk - Sensibly priced properties still selling for the moment but interest rates and inflation starting to impact on activity.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Political uncertainty caused market to stall during October.

M J Hunter MRICS, Yorkshire & The Humber, Grice and Hunter, griceandhunter@btconnect.com - There is limited meaningful activity and we now expect to be static until the early part of the New Year.

Michael Darwin MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk - Uncertainty over interest rates, and economic future affecting confidence in the market.

North West

Amin Mohammed, Greater Manchester, Le Baron Haussmann, aminm7@gmail.com - Sales & lettings costs are represented by the markets - which are very unstable at the present time due to inflation, which may run as high as 20%.

David Champion MRICS, Blackpool, Fylde Coast And Lancashire, CHAMPSURV, championdavid@gmail.com - Interest rates starting to bite and offers now under asking price and typical seasonal factors. Market activity boosted by influx of cash buyers from outside the region.

Ian Macklin FRICS FISVA FNAEA, Hale Hale Barns Timperley, Ian Macklin & Company, halebarns@ianmacklin.com - Fewer mortgage products, higher interest rates, and depressing media coverage of the property market may have an adverse effect on both prices and sales.

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill LLP, john@b-a-o.com - The market has held up surprisingly well in the face of unprecedented economic uncertainty with limited supply continuing to provide support to prices. However, ongoing inflationary pressures combined with the predicted fiscal tightening in the forthcoming budget will inevitably start to weigh in.

Lawrence Copeland FRICS, Salford Quays And Manchester City Centre, Elbonmill Limited T/A Lawrence Copeland Town and City Centre, lawrence@lawrencecopeland.com - Since the Liz Truss Government caused issues in the financial markets, sales and sales viewings have somewhat come to a halt. Enquiries have pretty much dropped off on Rightmove and On the Market. I expect this to continue until direction on the economy and interest rates changes.

Scott Nickless MRICS, Bury, Ian S Parr Chartered Surveyors, scottnickless@msn.com - Survey instructions have definitely reduced in the last month. As has been the case for most of the year selling agents report a shortage of stock on the market. Consequently, despite uncertain economic times there is still a high demand in the area pushing sale prices up. Prices are closer to asking.

Simon Wall FRICS, Southport/Formby, Stephanie Macnab Estate Agents, simon@simonwall.com - The steam has definitely left the market here, although activity remains at what would otherwise be considered a reasonable level. There is greater buyer strength with harder initial negotiations and re-negotiations after survey. Hopefully the calming in the economic outlook will improve matters.

East Midlands

David Hawke FRICS, Worksop, David Hawke Property Services, enquiries@davidhawke.co.uk - A better month for sales and instructions despite market fears.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk - Substantial slowdown in market conditions not aided by down valuations and lending institutions reducing loan to value and withdrawing products. Great deal of uncertainty in market.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - Its been a rollercoaster of a month since the last Residential Market Survey.... With a new PM just announced as I type, here's hoping the way forward becomes more clear and a direction of travel, more consistent - one way or the other. Caution abounds though fortune is favouring the brave.

Vyv Wainwright MRICS, Oakham, A V Wainwright, vyv@avwainwright.co.uk - There is an increase in property for sale with more sales falling through and 'new price' appearing more and more. Tough times ahead.

West Midlands

Alex Smith FRICS, Birmingham, Alex Smith & Company, alex@alex-smith.co.uk - Buyer uncertain due to interest rate rises and cost of living on the up.

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam and Company, andrew@oulsnam.net - The property market has collapsed following the political turmoil and is unlikely to improve now until January.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - The mood has changed. Every measure of the market is pointing down and for the first time in over two years buyers are holding most of the cards. Prices are holding at the moment but we expect them to start trimming back soon. This said, there is no sign of the market crashing.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - A marked difference in enquiry levels compared with summer months but genuine buyers still submitting offers and keen to purchase but asking prices not been exceeded. Some sales not proceeding due to increased mortgage costs.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - A month which has seen less activity in sales with threat of higher interest rates although still sales being arranged but reduced numbers compared with last month. Could be a bleak winter for property sales until economy recovers and interest rates stabilise.

John Shepherd, Solihull, ShepherdVine, john@shepcom.com - Economic Uncertainty and fear of interest rate rises are making buyers very cautious.

Mark Wiggin MRICS, Ludlow, Mark Wiggin Estate Agents, mark@markwiggin.co.uk - Naturally things have quietened down but still a good number of sales being agreed and buyers are still there. As usual it is all price related and although people see prices being reduced this is often not prices falling but launched onto the market at the wrong price.

Paul Morris FRICS, Herefordshire, Jackson Property, paul.morris@bill-jackson.co.uk - The economic climate is having a dampening affect on the market.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - The mis-management of finance under the Truss regime has caused unnecessary impact on the mortgage market that will take some rectifying to the extent higher mortgage costs has impacted on lower value sales instantly and their impact on chains will be a feature of the market going forward.

East Anglia

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - The last two weeks of the month have seen significant positivity in terms of deals secured, however noticeable slow down for new instructions which is expected at this time of the year, albeit general feel that buyers are concerned with the current climate.

Jeffrey Hazel FRICS, King's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Many viewings but fewer people are confirming offers. A high fall out rate after sales are agreed.

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Market activity is much reduced although some activity still currently remains. Data would suggest that the market has continued to 'adjust' and that this adjustment has gathered pace over the last 6 weeks or so.

Mark Wood MRICS, Cambridge, Blues Property, mark@bluesproperty.com - Rising interest rates, rising cost of living and uncertainty over the economy has stopped the market in its tracks. Nervousness from purchasers where the fixed rate mortgage offer is nearing the end, some renegotiation where purchasers have variable rate mortgages. Will be a quiet remainder of 2022.

Martin Makinson Chartered Building Surveyor, Registered Valuer, Ipswich, Martin Makinson & Associates Ltd, ipswich@survey.co.uk - As a residential surveyor undertaking the more detailed inspections I see a small segment of the market, but enquiries are down (perhaps due to holiday) but primarily due to concerns over increases in interest rates. I have remained busy, but assume that the level of instructions will diminish.

Rob Swiney MRICS, Bury St Edmunds, Lacy Scott and Knight, rswiney@lsk.co.uk - The market has gone into its autumnal slumber mode, there is still activity but its probably reverting back to a more normal market for this time of year.

Tom Orford, Stowmarket, Savills, torford@savills.com - Interest rate increases causing issues.

South East

Chris Gooch MRICS, Winchester, Carter Jonas, chris.gooch@carterjonas.co.uk - Whilst vendor activity levels are good buyer enquiries are down and with rates set to rise again, I expect price sensitivity to return and deal flow to slow.

Chris Tremellen MRICS MAPM, Southampton, Chris Tremellen Consultant, chris.tremellen@outlook.com - Government actions will dictate future prices. Recession is very likely.

Christopher Clark FRICS, Eastleigh, Ely Langley Greig, chrisclark@elgsurveyors.co.uk - No one really knows what the property market is doing at present. The new Prime Minister Rishi Sunak appears to have engendered greater confidence in the financial markets and this is likely to percolate through into the property market, particularly if lenders ease mortgage rates.

David Nesbit FRICS, Portsmouth, D.M.Nesbit & Company, davidnesbit@nesbits.co.uk - The implications are far reaching and having immediate affect. However, there will always be a market the test is to know at what level.

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - The number of sales is down due to caution on the part of purchasers. Prices are holding up but are likely to drop in view of the imminent rise in interest rates.

Donald Leslie MRICS, Amersham, Donald Leslie & Co Ltd, donald@donaldleslie.co.uk - The difference in the level of market activity between September and October has the hallmarks of a crash following a period of unsustainable growth.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - The rapid increase in mortgage rates is reducing affordability and buyer numbers.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Sales market still active despite BoE and treasury moves to cause recession. Cross Rail effect bolstering the Maidenhead market.

John Frost MRICS, Amersham, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - More caution by buyers in the market place leading into this traditional quieter time in the market.

John Frost MRICS, Ashford, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Difficult market conditions at the moment, a lot of uncertainty within the market place, less buyers actively looking, a lot less valuations being booked and properties coming to the market.

John Frost MRICS, Beaconsfield, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Here is a correction in prices now happening due to the current economic changes. The market is turning from a vendor advantage to the buyers for certain types of property.

John Frost MRICS, Burnham, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The market place reflects the economic changes such as inflation and mortgage rate increases and has slowed earlier than expected for this time of the season.

John Frost MRICS, Chalfont St Giles, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Limited market place and demand is still good but pricing must reflect current circumstances.

John Frost MRICS, Chalfont St Peter, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - There is a great deal of uncertainty in the market, fuelled by the economic climate, the increase in interest rates and the war in Ukraine.

John Frost MRICS, Chesham, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The fundamentals of a lack of supply and demand are still appropriate, but there appears to be a period of correction due to increased inflation and mortgage rates.

John Frost MRICS, Feltham, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The current inflation costs and mortgage rates increase has affected the housing market place, number of transactions will reduce.

John Frost MRICS, Gerrards Cross, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Buyers are very nervous with regards to interest rates and falling price. Price reductions make very little impact.

John Frost MRICS, Langley, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - We need to stay positive, unhelpful media comments do not help. There is an active market (even though there is negative media reporting currently) if the properties are marketed at sensible prices.

John Frost MRICS, Slough, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Post mini budget enquiries have dropped considerably combined with the cost of living crisis this has had a significant effect on the market place. Press has not assisted by constant negative reporting.

John Frost MRICS, Staines, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - All main indicators of a strong market place are down for new applicants, viewings and appraisals of property. Considerable difficulties to current pipelines due to mortgage rate changes and lending quotes being cancelled or time lapsed.

John Frost MRICS, Windsor, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - More properties have come to the market place over the last few months, which has led to a similar level of sale agreed properties as in months earlier this year. Pricing now needs to be accurate in this market place.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Stock and enquiries rising but increasingly looking like a market where the ability to proceed takes precedence over price.

Michael Brooker FRICS, Crowborough, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk - Strange times. Political uncertainty/Rising interest rates. May take months to settle, likely quiet Winter.

Perry Stock FRICS, Registered Valuer, Effingham, Leatherhead, Perry Stock FRICS, perrystock@gmail.com - A significant degree of indecision on both sides of the transaction.

Stanley Shaw AssocRICS, Registered Valuer, Ham, Between Richmond And Kingston Upon Thames, Mervyn Smith & Co, stanleyshaw@hotmail.com - Achieved sale prices are still holding up for us, for now, because there's less property coming onto the market so still more demand than supply, especially for family houses near good schools.

Tim Green MRICS, Wantage, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - Reports from around the UK return very different experiences to the latest market conditions. In South Oxfordshire any shortage of choice is preserving prices being achieved and transaction levels are very acceptable for this time of the year.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - The lack of stock has meant that the Market is still active, even though things have definitely quietened down. A correctly priced property will still get a lot of interest and will sell well. First time buyer properties have become more difficult to sell owing to the interest rate rise.

Trevor Brown FRICS, Southend-On-Sea, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com - Residential survey instructions are markedly down on last year. Agents report reduced viewings & vendors having to accept reduced offers to achieve a sale. This trend is likely to continue for the foreseeable future.

South West

Ben Snowdon MRICS, Plymouth, Monk and Partners, benssnowdon@yahoo.co.uk - Strong demand and low supply market conditions persisted for two years. This last month has seen the market move towards balance with reduced demand and a sense that values will start to reduce.

Ian Robert Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury Winchcombe, Perry Bishop and Chambers, ian@irperry.co.uk - The market is holding its breath to see where interest rates go to.

James Mckillop MRICS, Salisbury, Savills, james.mckillop@savills.com - Market is very hard to predict, very price sensitive, but some good buyers still in the market for good houses.

James Wilson MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk - New instructions declining as expected.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - The market is definitely quieter and the political turmoil this month has had a real impact on interest rates & confidence. With the new PM now installed hopefully markets/interest rates will settle & some confidence will return.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - The market has slowed significantly and several chains of transactions have fallen through because of fears of higher interest rates. I expect a quiet winter.

Julian Bunkall FRICS, West Dorset, Jackson-Stops, julian.bunkall@jackson-stops.co.uk - After a sustained period of growth with significant property price rises in the last three years the market has paused and whilst there is no clear evidence yet of price reduction there is a nervousness in the market and with increasing mortgage rates it would be surprising if prices were sustained.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Still a lack of stock but a slowdown in the market due to higher interest rates and mortgage application difficulties. This is less so at the higher end of the market.

Mark Lewis FRICS, Sturminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk - Despite the financial chaos following the mini budget and the media relishing, and dramatising, the turmoil most buyers have taken a pragmatic view and continued with their purchases. There have been some renegotiations and fall throughs (mainly due to rising mortgage costs).

Michael Burkinshaw MRICS, Bristol, Skysurvuk, michael.burkinshaw@skysurvuk.com - Volumes remain suppressed circa 40%+ down from before August. The interest rate rise has frozen the market at all but first time buyer level. Firms and surveyors are exiting the market due to the lack of property transactions, compounded by the lack of re-mortgaging at fixed rates. Dark days ahead.

Oiver Miles Frics Registered Valuer FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - A quieter October than normal but market appraisals and take-ons were stronger several sales fell through for financial reasons but sales renegotiated quickly.

Richard Addington MRICS, Devon, Jackson-Stops, richard.addington@jackson-stops.co.uk - Some purchasers are keen to complete purchases before their mortgage offer made pre 23rd Sept expires are keeping momentum in the market. Many potential buyers are adopting a "wait and see" attitude so no sense of urgency. Many vendors are yet to adjust their pricing to new market circumstance.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Su, robert@robertcooney.co.uk - A number of cancelled sales immediately following mini-budget both from buyers and sellers re-appraising affordability some of it lender led following stress testing. Increased stock levels fail to fuel more viewings. Best & Final Offers scenarios a thing of the past and price reductions common place.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - The mood is certainly subdued, but it is widely understood that attainable prices have passed their peak with many sellers willing to adjust their prices accordingly to catch the traditionally productive autumn market.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - We are in a transitional market where prices are coming down a little though as ever certain properties still achieve a premium as they did this summer. I expect the next few months will be tough for much of the market.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis, tony@kelvinfrancis.com - Reduced levels of viewings and offers, but increased new instructions. Uncertainty increased by pessimistic reports in the Press. Problems caused by dramatic down valuations by mortgage surveyors causing breaks in chains. Stability restored to the mortgage market is vital.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - A much quieter month, particularly for the top end of the market. Some purchasers having second thoughts.

John Caines FRICS, Bridgend And Port Talbot, Payton Jewell Caines, john.caines@pjchomes.co.uk - The housing market is showing signs of slowing with downward pressure on pricing as a consequence current economic conditions.

Melfyn Williams MRICS, Anglesey, Williams & Goodwin The Property People Ltd, mel@tppuk.com - Market remains active with buyer demand still good albeit a little more price sensitive.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - Minimal sales and limited interest since the mortgage rate hike.

Richard Thomas, Gwynedd, Dafydd Hardy, richardthomas@dafyddhardy.co.uk - Number of buyer enquires significantly down on last year.

London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - The mini-budget created uncertainty, the escalation in interest rates coupled with the disastrous political situation has made buyers cautious. The market slows naturally as Christmas approaches, but the change has been greater than usual. Hopefully, the new PM will create the stability the housing

Ashley Osborne MRICS, London, Du Val Global, ashley@duvalproptech.com - I expect increased demand offshore from buyers located in SEA and Hong Kong.

Chris Baker AssocRICS, London, McDowalls Surveyors Limited, chris.baker@mcdowalls.com - The sales market, particularly for flats, is harder at the moment with houses holding values in the mid to low range of the wider market.

Christopher Ames MRICS, London, Ames Belgravia, ca@amesbelgravia.co.uk - There is market caution due to interest rates (and fuel prices to lesser concern) but prices seem to be holding due to a shortage in stock.

Colin Pryke Chartered Surveyor & Registered Valuer, London & Herts, Colin Pryke BSc MRICS Chartered Surveyor & Registered Valuer, colinpryke@hotmail.co.uk - Interest rate hike now of .75%. Likely market "correction" over next 6-12 months. Economic outlook dismal with extreme inflationary pressure. Property prices likely to fall.

David Conway FRICS, Harrow, David Conway & Co Ltd, david@davidconway.co.uk - Hopefully interest rates will not go up much further.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - Despite reports in the press to the contrary prices and sales in London are stable. Dollar buyers are more numerous and buyers continue to return to London post pandemic.

John King FRICS, L B Merton, Andrew Scott Robertson, jking@as-r.co.uk - Its been a busy month keeping existing sales on track. Of late price reductions have dominated the conversations with both vendors and purchasers while stock levels have improved, we sense a slow down in market activity while the cost of mortgage products continues to rise.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - The turmoil over interest rates this past month has put a brake on both instructions and sales. A growing number of existing sales are being renegotiated with limited success. Hopefully there will be a period of stability, otherwise a greater number of reductions is forecast.

Phil Hayles MRICS, London, MH Surveyors, p.hayles@mhsurveyors.com - Still active purchasers in the market but taking longer to make decisions largely based on rise in interest rates/ affordability. Still some sealed bids but these are at much lower levels than at the start of the year in comparison to asking prices.

Robert Green MRICS, Chelsea, John D Wood & Co., rgreen@johndwood.co.uk - Demand for property remains strong, and supply is limited. Mortgage buyers are finding the process difficult to navigate and timescales for sales agreed moving to exchange have extended. Cash buyers have a greater advantage than normal as a result. USD buyers more active.

Roshan Sivapalan MRICS, Kingston Upon Thames, Blakes Surveyors Ltd, roshan@blakesurveyors.com - The sudden increase in mortgage interest rates coupled with lower availability of mortgage products has negatively affected affordability, sentiment and buyer appetite in the sales market over the past 4-6 weeks.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The market remains busy despite some economic uncertainty with pent up demand continuing to drive activity.

William Taper MRICS, London, Willmotts, w.taper@willmotts.com - With rents so high at the moment it seems like a good time to get on the housing ladder. The bashing of landlords continues so many have started to sell. This will reduce supply of rental stock but increase stock for owner occupiers. Properties are selling well if priced right and finished nicely.

Scotland

Alan Kennedy MRICS, Fraserburgh, Shepherd Chartered Surveyors, alan.kennedy@shepherd.co.uk - Certain sectors of the market are still performing well, particularly well presented properties in good condition. Demand will, however, be impacted by increasing mortgage rates. Unpredictable times ahead!

Craig Henderson MRICS, Ayrshire, Graham & Sibbald, craig.henderson@g-s.co.uk - The drama at Westminster, has seen the Bank of England having to take action to shore up pension funds etc. This has been seen by many in the market that interest rates will rise and confidence affected in a negative way.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland PLC, grant.robertson@alliedsurveyorsscotland.com - Whilst some sales are falling through due to increased mortgage rates, nervous and remorseful buyers the market remains resilient for now. Hopefully some economic stability will allow the lenders to start lending again. Tough times lie ahead though with evidence of values softening.

Greg Davidson MRICS, Perth, Graham + Sibbald, g davidson@g-s.co.uk - The market is still performing very well in sectors as areas of demand are still unsatisfied but increased mortgage costs, negative media coverage and increasing utility costs are creating hesitancy in some markets. I believe demand will continue to drive the market forward as supply remains limited.

Ian Morton MRICS, St Andrews, Bradburne and Co, iinfo@bradburne.co.uk - We hope the housing market will settle down now the third prime minister is in place. Perhaps it will be into the start of 2023 before we see the green shoots of a recovery in the housing market.

Jake Shaw-Tan MRICS, Ayrshire, Galbraith, jake.shaw-tan@galbraithgroup.com - With many sellers having taken advantage of the strong market over the last year there are many good buyers in strong positions still seeking their next home.

James Pollock FRICS, Glasgow, James Pollock, jpollock@mckenziepollock.co.uk - Market congested by slow mortgage approvals.

John B V Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, john.brown@jb-uk.com - The uncertainty in politics and the effect on financial markets of the Ukraine war has shown the fragility of values in markets and investment. Housing is a necessity but, plans to move can be delayed and that is happening. Sales/deals not signed at risk. Period of reflection ahead. Cash buyers are wanted.

Lisa Pitchers MRICS, Glasgow, Rettie & Co, lisa.pitchers@rettie.co.uk - Fiscal policy, increased interest rates, increased inflation, increased cost of living, Scottish Gov Legislation for rentals all factors for City sales.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - Winter tailing off of instructions is evident now, but still seeing strong interest in available properties, with smallholdings having particular appeal. Pool of buyers who have missed out on other properties over last 2 years is still there but diminishing. Sell now to catch them!

Richard A Clowes MRICS, Scottish Borders, DM Hall LLP, richard.clowes@dmhall.co.uk - With yet another change in government there's hope that this will give some stability to the market going forward. It does appear that the autumn market may have been a short lived one this year, but it remains to be seen how the market will perform from now to the end of the year.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - The property market is clearly facing a period of instability and the upcoming 6 months are expected to be slow with potential for 12 months of stifled conditions, withdrawn mortgage products and high interest rates.

Northern Ireland

Kirby O'Connor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - The market is still strong, for investors especially. New build or modern homes are getting bidding still but will naturally start to slow down coming into the winter months. Investors still looking.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - As we head towards Christmas the market will naturally slow down. The media hype around mortgage rates will abate and let the market return to normal.

Surveyor comments - lettings

North

Mr David Shaun Brannen AssocRICS, North Shields, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - A very positive last set of figures for lettings with instructions increasing; though demand is sky high.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Strong demand with declining number of houses available to rent.

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

David J Martindale MRICS, Yorkshire & The Humber, FSL estate agents, david.martindale@fslea.com - Demand is till very strong. Rents are continuing to increase.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - Demand continue to outstrip the supply of rental properties and this will continue to be the case going forward.

North West

Amin Mohammed , Greater Manchester, Le Baron Haussmann, aminm7@gmail.com - Higher interest rates have to be passed on to the customer, which inevitably means higher rental fees - which is simply an excess fiat (printed) currency chasings too few goods and services.

Jonathan Clayton FRICS, Lytham, JPA Surveyors, jonathan@jpasurveyors.co.uk - Exceptionally strong demand prevails for all house types.

Lawrence Copeland FRICS, Salford Quays And Manchester City Centre, Elbonmill Limited T/A Lawrence Copeland Town and City Centre, lawrence@lawrencecopeland.com - In my area the limited supply of affordable rental accommodation is an issue and rental prices continue to rise. Rentals above £1,500 pcm are not as active.

Nigel French FRICS, Liverpool, ESG, nigelsussex03@gmail.com - Landlords are worried about future of Buy to let market. There is a shortage of decent quality houses an flats available to rent.

East Midlands

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - Despite growing demand from prospective tenants, our Clients have all instructed us to hold back on rent reviews until at least Spring 2023, to see what effect the current crisis has on tenants' ability to afford their rent this winter. More landlords selling up due to uncertainty in the market.

Robert Bell FRICS, Horncastle, Robert Bell and Company, robert@robert-bell.org - Rents increase as the requirements of improvements for EPCs increase. Proposals to cap rents will be disastrous for this sector.

West Midlands

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam and Company, andrew@oulsnam.net - The letting market is in a frenzy with more and more landlords selling their buy to let property and with 10 applicants for every property to let, such is the shortage of stock the government policies have caused this.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - High demand from tenants still exceeding the supply of new rentals coming to the market. Rents are still increasing.

Edward Rodgers FRICS, West Midlands, Edward Rodgers, trodgers54@btinternet.com - City centre prices are holding and going up a little . Suburbs seem to be level or falling.

Jason Coombes AssocRICS, RICS Registered Valuer, Birmingham, Cottons Chartered Surveyors, jcoombes@cottons.co.uk - The PRS is under considerable strain, the landlords that can hold out may see continuous yield growth due to supply and demand, however, that will depend on how the next government(s) planned reforms hit an all ready beleaguered sector.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - Demand still exceeding supply and there is never enough property to let to satisfy volume of enquiry. Some landlords opting to sell as future increased energy ratings will be difficult to achieve with older less energy efficient property.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Holdings Ltd, johnandrews@doolittle-dalley.co.uk - The demand for rented property continues to rise although stock of available property seems to decrease. This may change if property sales reduce and owners opt to let to generate income.

Johnshepherd , Solihull, ShepherdVine, john@shepcom.com - Government creating economic turmoil.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Rental market is strong and supply short causing rental inflation. The threat to Scot 21 has caused landlords to bring forward their issue. The mixed messages from Westminster are unhelpful and defeat the protection legislative reform is seeking to address.

East Anglia

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Upbeat month, showing signs of growth in terms of instructions, demand remains strong, more tenants now comfortable to move leading to more relets coming to market.

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

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Still some rental activity but demand slowing as we come into the festive period.

Nigel Morgan FRICS , North Walsham, Managed Property Supply Ltd, nmorgan@spaldingandco.co.uk - Considerable uncertainty as to how economic situation will impact on tenants and on the wider market.

South East

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - A good demand for all types of properties continues due to a lack of supply.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Government treating the sector with contempt have decimated confidence in the PRS for people to invest, moreover investors are leaving at the fastest rate ever is causing huge upward pressure on rents due to lack of supply.

John Frost MRICS, Ashford, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Currently a very high number of tenants with a low supply of properties which has driven up prices. Lack of new landlords coming to the market place.

John Frost MRICS, Amersham, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Demand heavily outweighs supply of properties available to let.

John Frost MRICS, Chalfont St Peter, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Current experience is reflecting a demand for letting properties and a shortage of supply.

John Frost MRICS, Chesham, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Lack of stock so therefore huge demand for properties to rent.

John Frost MRICS, Feltham, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Lettings market place around Heathrow Airport is very strong with rental values increasing due to lack of supply of housing to let.

John Frost MRICS, Gerrards Cross, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Lack of supply pushing prices up. Taxation putting landlords off becoming or continuing to invest so limiting supply pushing rent up further. Demand considerable with a lack of supply of properties to let. It is clear that landlords current potential new legislation and taxation is putting them off.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Shortage of supply pushing rents. Most relets are now being done "off market" to known candidates who are bidding up rental levels.

Michael Brooker FRICS, Crowborough, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk - High demand. Rents rising. Lack of supply.

Sam Askaroff MRICS, Eastbourne, Estatewise Limited, estatewiselimited@gmail.com - The economic instability has reduced the availability of good accommodation and is pushing up rents in the locality.

Samantha Collins Associate, Haywards Heath, Balcombe Estate, administrator@balcombeestate.co.uk - Continued decrease in interest in larger houses. Still demand for flats and small houses.

Stanley Shaw AssocRICS, Registered Valuer, Ham, Between Richmond And Kingston Upon Thames, Mervyn Smith & Co, stanleyshaw@hotmail.com - Another lurch upwards in our average rental prices, partly due to less supply than usual and possibly now demand being swelled by people who have postponed buying either because they can't afford or get a mortgage, or they are nervous about potentially buying at the top of a market.

South West

Marcus Arundell MRICS, Bath, HomeLets, marcus@homelets-bath.co.uk - Supply and demand impasse still showing no sign of abating, with rents continuing to hold at peak levels. Landlord instructions pipeline beginning to pick up once again. The November student list for 2023-2024 just round the corner.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Still plenty wanting to rent and a lack of availability to chose from is keeping rents up.

Michael Burkinshaw MRICS, Bristol, Skysurvuk, michael.burkinshaw@skysurvuk.com - There remains very few properties coming to the open market for rent. Most are being agreed privately. Increased LL sales are turning properties into owner occupied, compounding the shortage of properties to rent issue. Rental costs as a result continues to rise.

Paul Oughton MARLA, MNAEA, Cirencester And The Cotswolds, Moore Allen & Innocent, paul.oughton@mooreallen.co.uk - A seasonal uptick in available properties, but still nowhere near enough to meet very high ongoing demand.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - The lettings market remains strong with good tenant demand and an increasing supply of properties will help them. The top and bottom end of the market is still very strong but the middle market is under pressure with rents coming down from the peak.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis, tony@kelvinfrancis.com - Increasing shortage of properties caused by Buy to Let Landlords selling because of penal regulations, particularly in Wales. Tenant demand greatly exceeding supply leading inevitably to increases in rents.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Some landlords considering selling rather than re-letting.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - Rental demand continues to increase, although supply continues to fall as a result of government intervention.

Richard Thomas, Gwynedd, Dafydd Hardy, richardthomas@dafyddhardy.co.uk - Shortage of private rental properties is seriously affecting market.

London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - The demand for rental property remains immensely strong, supply is limited, some landlords are selling up because of fears that the proposed legislation will be biased too much against them, however we have some sellers deciding to let their property due to the slowing sales market.

Chris Baker AssocRICS, London, McDowalls Surveyors Limited, chris.baker@mcdowalls.com - Market is suffering from a continued lack of supply with tenants staying far longer in their homes. Some experienced landlords are keeping rents steady, preferring to allow good quality tenants to remain in their homes. Mortgage dependent landlords are pushing for increased rent at review.

David Conway FRICS, Harrow, David Conway & Co Ltd, david@davidconway.co.uk - If section 21 is abolished it will decrease rental supply and lead to rent increases.

Jilly Bland, Wimbledon, Robert Holmes & Co, jilly@robertholmes.co.uk - More Landlords are forced to sell due to mortgage increases and property improvement costs to comply with latest new legislation and the upcoming EPC enforcement.

John King FRICS, L B Merton, Andrew Scott Robertson, jking@as-r.co.uk - It's hard to think of anything else to say while stock levels remain at an all time low, enquiry levels continue to grow week by week.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - There is no shortage of tenants given the lack of stock in the market. While internal rates of return have remained low this year, the view is rents will rise even further than predicted.

Jonathan Price AssocRICS, Bromley, Southside Property Management Services Ltd, jonathan.c.price@gmail.com - We believe single occupancy units may have hit a (temporary) ceiling but expect further growth in larger and shared properties due to simply supply and demand issues and ever increasing landlord costs.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - What a turbulent few months it has been, yet throughout, the central London letting market has stood up very well. Still a shortage, which impacts on rent as prospective tenants continue to compete.

Mr Paul Dolan Tech RICS, London, Select, pauljohndolan@gmail.com - Higher costs will drive up rents on renewal and more smaller landlords will be forced out of the buy to let market with increased interest rates on product expiry.

Roshan Sivapalan MRICS, Kingston Upon Thames, Blakes Surveyors Ltd, roshan@blakesurveyors.com - Strong demand for all rental properties resulting in multiple applicants per property and strong rental price growth particularly over the past 6 months.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - We are continuing to see a very busy lettings market with rising rents continuing to be driven by high demand and a shortage of property.

Will Barnes Yallowley AssocRICS, Kensington/West End, LHH Residential, will@lhhresidential.co.uk - Will Westminster follow the Scottish lead and freeze rents?

William Taper MRICS, London, Willmotts, w.taper@willmotts.com - The continued bashing of landlords is reducing supply and increasing rents. More legislation on Airbnb's and Second Homes in many areas is needed to increase supply for homeowners and renters thus reducing values.

Scotland

Colin Macgregor MRICS, Highland, DM Hall llp, colin.macgregor@dmhall.co.uk - New legislation set by the Scottish Government is going to limit rental stock and in the long term drive up rental prices.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald, craig.henderson@g-s.co.uk - The SG freeze on rents, is being seen by many landlords as a signal to exit the residential letting market. We have seen an increase in landlords selling property, so frustrated with government intervention over many years, and the freeze on rents is the final straw!

Fraser Crichton FRICS, Edinburgh, Dove Davies, fcrichton@dovedavies.com - The rent and eviction freeze has worried many landlords and will certainly dissuade many new landlords from buying properties to let. The unstable political climate in the UK isn't helping anyone plan an investment strategy with any degree of certainty.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland PLC, grant.robertson@alliedsurveyorsscotland.com - The misguided intervention in the residential lettings market by Scot Gov continues to drive landlords and investors from the market with the effect of homelessness on students and young people. This policy also affects the social rented market for future investment and funding.

Ian Morton MRICS, St Andrews, Bradburne and Co, iinfo@bradburne.co.uk - A lack of property available for let means rent are still increasing and prospective tenants using short term accommodation until a long term rental is found. Holiday let landlords are concerned over the cost of the new registration scheme in place.

Northern Ireland

Kirby O'Connor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Rental market is incredible, strong demand for this time of year! High rents.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The rental market continues at a pace with several viewers for one property.

Contacts

Subscriptions

All subscription enquiries to: economics@rics.org

Silver package: POA

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

Gold package: POA

Housing market and lettings market data package (questions 1-18). This is the complete data set excluding the bedroom breakdown and question 19.

Platinum package: POA

Housing market and lettings market data (questions 1-19). This is the complete data set including the bedroom breakdown for questions 6-7 and 17-18.

Economics Team

Simon Rubinsohn

Chief Economist
srubinsohn@rics.org

Tarrant Parsons

Senior Economist
tparsons@rics.org

Donglai Luo

Senior Economist
dluo@rics.org

Lauren Hunter

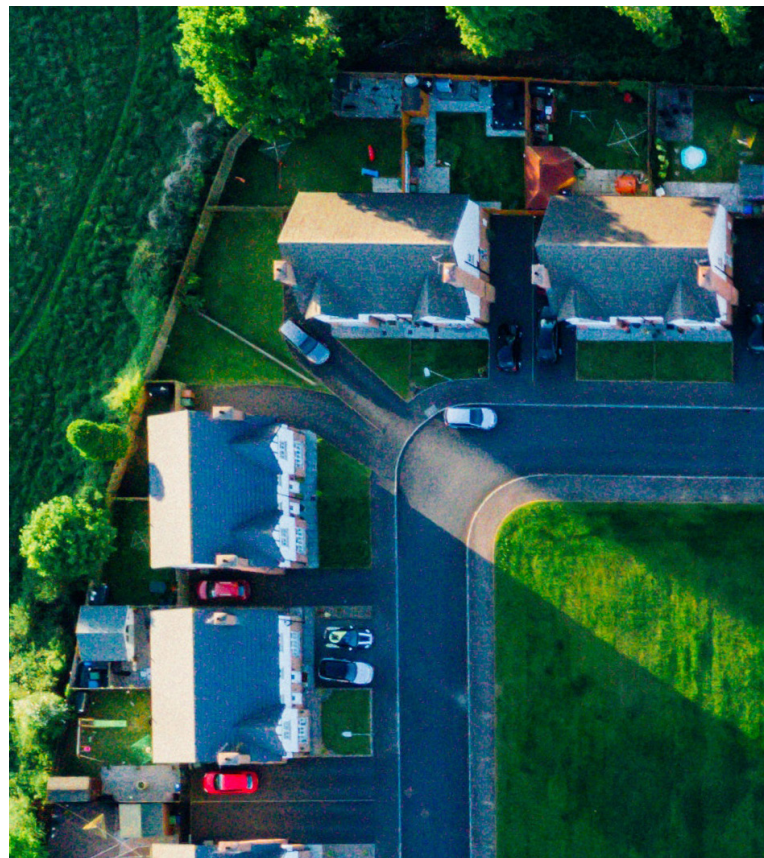
Economist
lhunter@rics.org

Market Surveys & Reports

Download RICS Economic market surveys and reports:
www.rics.org/economics

- UK Residential Market Survey (monthly)
- UK Construction Market Survey (quarterly)
- UK Commercial Market Survey (quarterly)
- UK Facilities Management Survey (quarterly)
- Global Construction Monitor (quarterly)
- Global Commercial Property Monitor (quarterly)
- RICS /Spacious Hong Kong Residential Market Survey (monthly)
- RICS /Ci Portuguese Housing Market Survey (monthly)

*All packages include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.



Delivering confidence

We are RICS. Everything we do is designed to effect positive change in the built and natural environments. Through our respected global standards, leading professional progression and our trusted data and insight, we promote and enforce the highest professional standards in the development and management of land, real estate, construction and infrastructure. Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

Americas, Europe, Middle East & Africa
aemea@rics.org

Asia Pacific
apac@rics.org

United Kingdom & Ireland
contactrics@rics.org



[rics.org](https://www.rics.org)