



ECONOMICS



UK Residential Market Survey

April 2024

Recent recovery in buyer demand stalls somewhat with a flatter picture cited this month

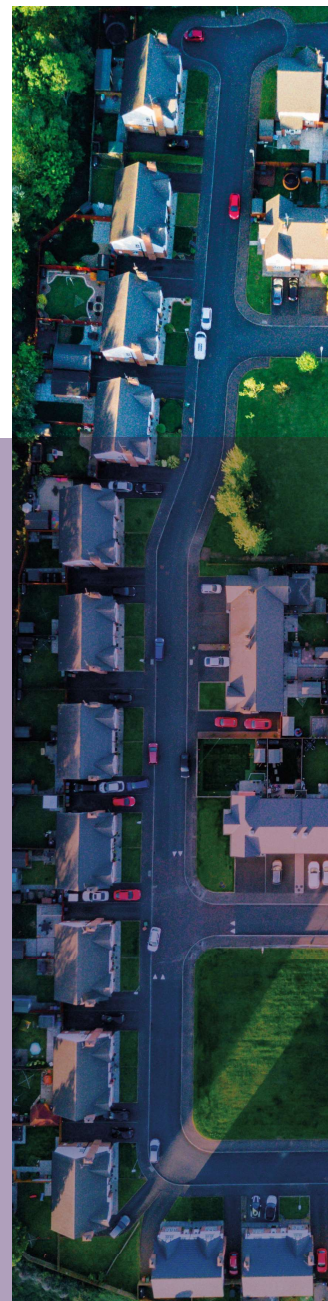
- Buyer demand reportedly flat, while near-term sales expectations soften slightly
- National house prices remain stable, with twelve-month projections still in expansionary territory
- New listings coming onto the market continue to rise

The April 2024 RICS UK Residential Survey results show the recent recovery in buyer demand stuttering slightly, with the market seemingly impacted by the slight upward move in mortgage rates over the past few weeks. Nevertheless, forward-looking sentiment continues to point to a stronger picture for sales market activity coming through over the next twelve months.

With respect to new buyer enquiries, the headline net balance for this indicator softened to -1% in April, down from a reading of +6% previously. As such, this brings to an end a run of three consecutive positive monthly results beforehand, with the latest return indicative of a broadly flat trend. That said, the feedback around buyer demand is mixed at the regional level, with any loss of impetus mainly concentrated in London and Southern parts of England.

Meanwhile, the agreed sales metric did improve slightly in April, posting a net balance reading of +5% compared to -5% last month. Although the latest return does in fact mark the most positive reading since early 2021, it is consistent with only a marginal up-tick in monthly sales volumes.

With financial markets recently paring back expectations around the potential scale of monetary policy loosening this year, near-term sales expectations appear to have been adversely effected. Indeed, the net balance for sales expectations over the coming three months dipped to -1%, marking the weakest reading since October 2023 (and now signalling a more or less stagnant near-term picture). Nevertheless, respondents still foresee a stronger trend in sales activity coming through at the twelve-month horizon, even if expectations have turned a little



more moderate (net balance +33% vs +46% last month).

Looking at supply available on the market, a net balance of +23% of contributors noted an increase in the flow of new instructions during April. Significantly, this represents the most elevated figure for the new listings gauge since late 2020. Furthermore, average stock levels have now picked up to a three-year high, at 43 properties per branch. Going forward, the pipeline for new instructions appears solid, evidenced by a net balance of +20% of respondents reporting that market appraisals are up on an annual comparison.

For the headline house price indicator, the April net balance was unchanged from last month, registering a figure of -5%. Once again, this is signalling a largely stable trend in house prices at the aggregate level. Moreover, virtually all parts of England returned either a flat or marginally negative reading for the house price series. By way of contrast, both Northern Ireland and Scotland continue to see an upward trend in house prices.

Over the near-term, sentiment around the outlook for prices has turned a little more cautious as the national three-month expectations net balance slipped to -13%. Even so, twelve-month expectations remain consistent with house prices returning to growth at the aggregate level, posting a net balance of +38% in April (identical to the reading seen in March). When broken down, all parts of the UK are anticipated to see some uplift in house prices at the twelve-month time horizon.

In the lettings market, the latest feedback suggests tenant demand growth continues to lose momentum. In the three months to April, a net balance of +12% of survey participants reported a rise, easing from a reading of +28% and marking the least positive value since April 2020 (part of the quarterly seasonally adjusted lettings dataset). Alongside this, landlord instructions remain in short supply, with the latest net balance of -13% again pointing to a weak picture. Going forward, rents are still seen rising by a net balance of +33% of respondents, albeit this marks a three-year low for the near-term rental growth expectations metric.



Methodology

About:

The RICS Residential Market Survey is a monthly sentiment survey of Chartered Surveyors who operate in the residential sales and lettings markets.

Regions:

The 'headline' national readings cover England and Wales.

Specifically the 10 regions that make up the national readings are: 1) North 2) Yorkshire and Humberside 3) North West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.

The national data is regionally weighted.

Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

Questions asked:

1. How have average prices changed over the last 3 months? (down/ same/ up)
 2. How have new buyer enquiries changed over the last month? (down/ same/ up)
 3. How have new vendor instructions changed over the last month? (down/ same/ up)
 4. How have agreed sales changed over the last month? (down/ same/ up)
 5. How do you expect prices to change over the next 3 months? (down/ same/ up)
 6. How do you expect prices to change over the next 12 months? (% band, range options)
 7. How do you expect prices to change over the next 5 years? (% band, range options)
 8. How do you expect sales to change over the next 3 months? (down/ same/ up)
 9. How do you expect sales to change over the next 12 months? (down/ same/ up)
 10. Total sales over last 3 months i.e. post contract exchange (level)?
 11. Total number of unsold houses on books (level)?
 12. Total number of sales branches questions 1 & 2 relate to (level)?
 13. How long does the average sales take from listing to completion (weeks)?
 14. How has tenant demand changed over the last 3 months? (down/ same/ up)
 15. How have landlords instructions changed over the last 3 months? (down/ same/ up)
 16. How do you expect rents to change over the next 3 months? (down/ same/ up)
 17. How do you expect average rents, in your area, to change over the next 12 months? (% band, range options)
 18. What do you expect the average annual growth rate in rents will be over the next 5 years in your area? (% band, range options)
- Questions 6, 7, 17 and 18 are broken down by bedroom number viz. 1-bed, 2-bed, 3-bed, 4-bed or more. Headline readings weighted according to CLG English Housing Survey.

Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

Seasonal adjustments:

The RICS Residential Market Survey data is seasonally adjusted using X-12.

Next embargo date:

May survey: 13 June
June survey: 11 July

Number of responses to this month's survey:

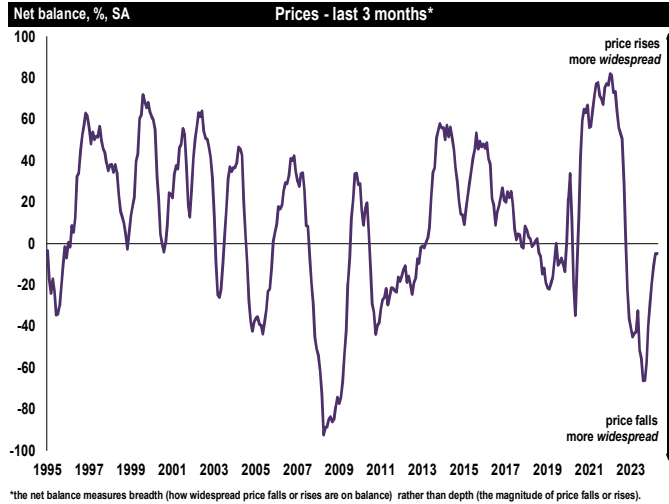
This survey sample covers 497 branches coming from 241 responses.

Disclaimer

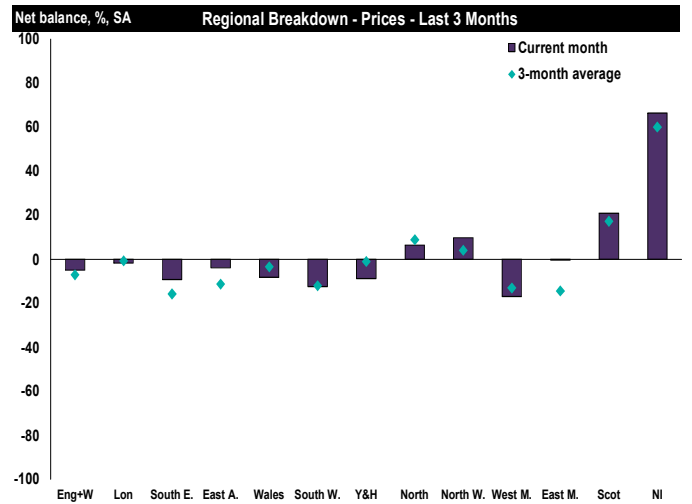
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Sales market charts

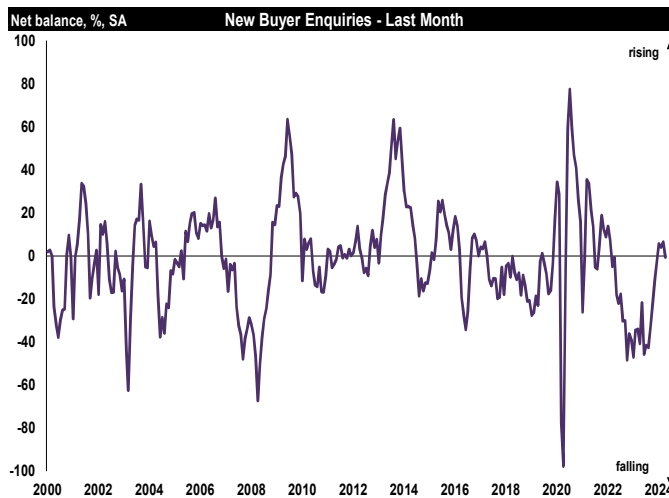
National Prices - Past three months



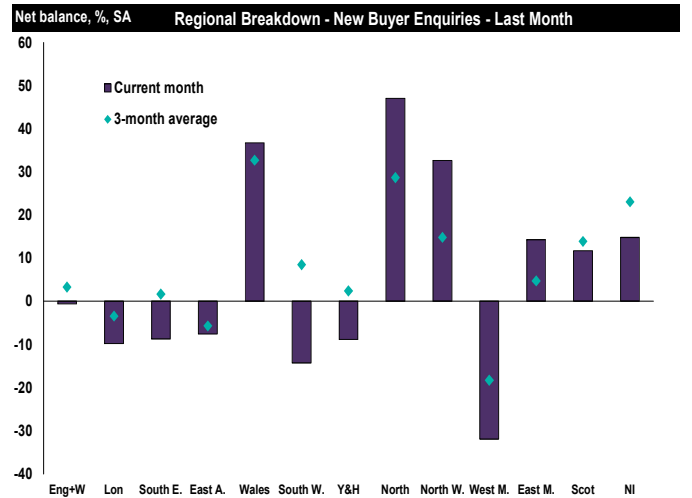
Regional Prices - Past three months



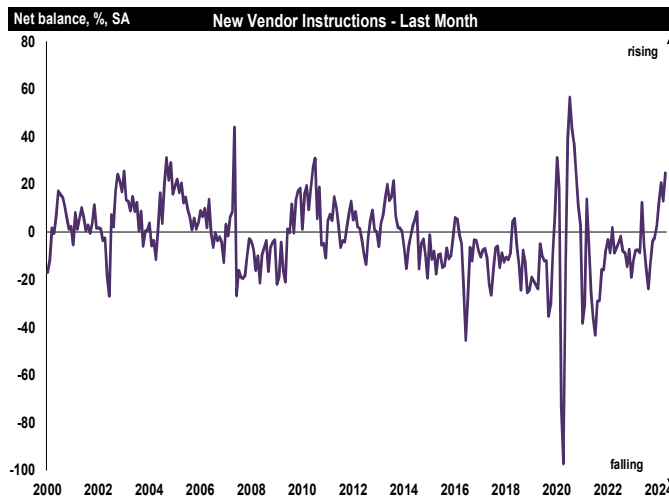
National Enquiries - Past month



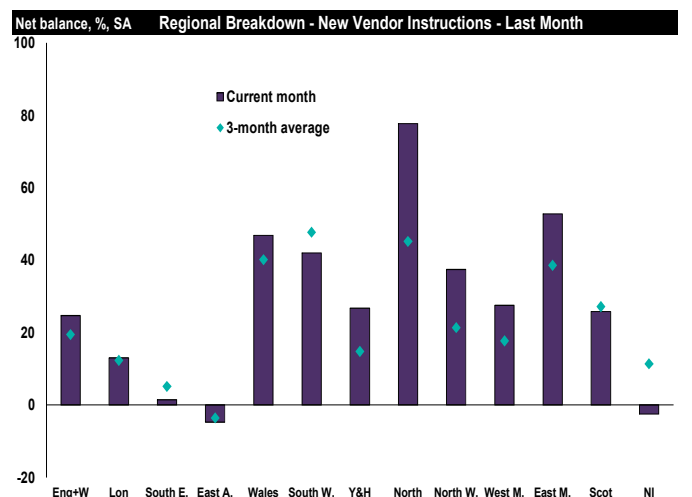
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

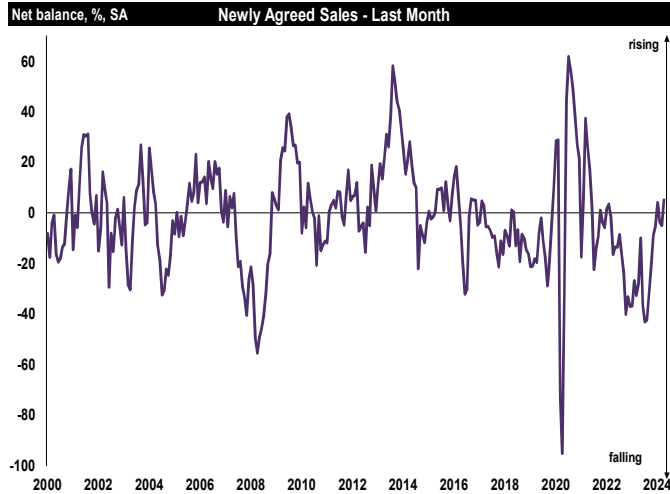


Regional New Vendor Instructions - Past month

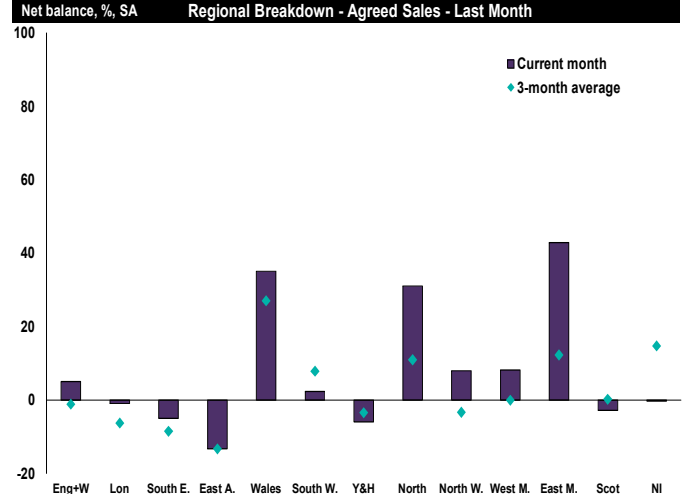


Sales market charts

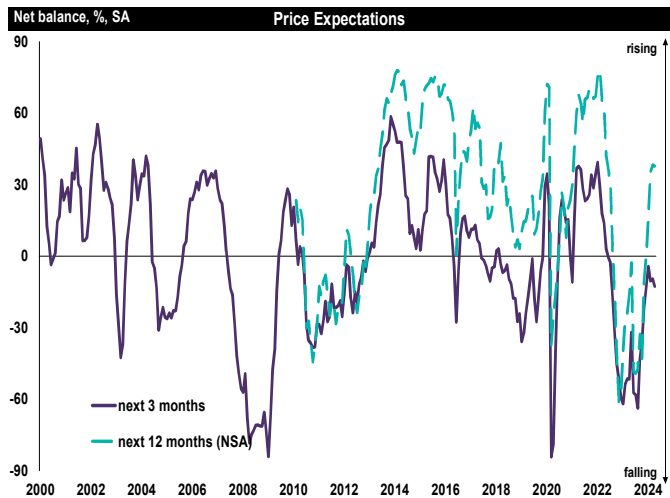
National Newly Agreed Sales - Past month



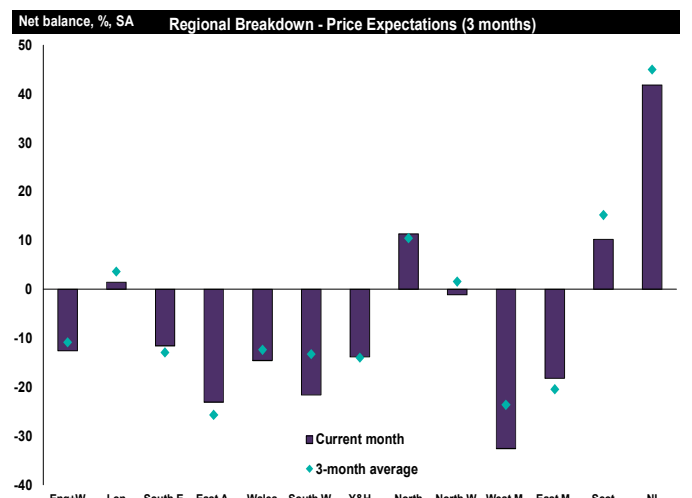
Regional Newly Agreed Sales - Past month



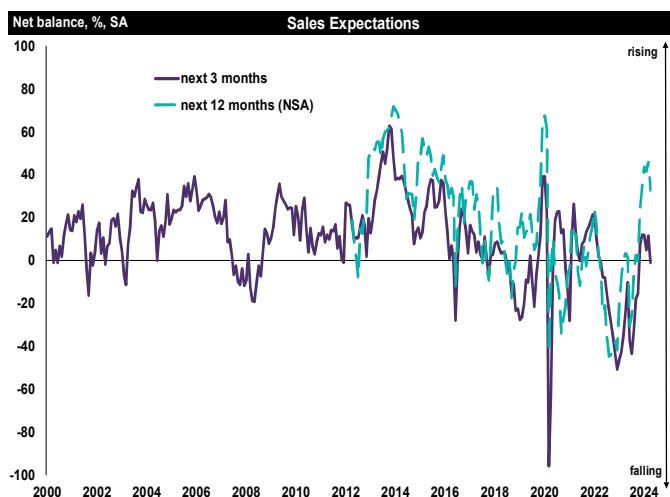
National Price Expectations - Three and twelve month expectations



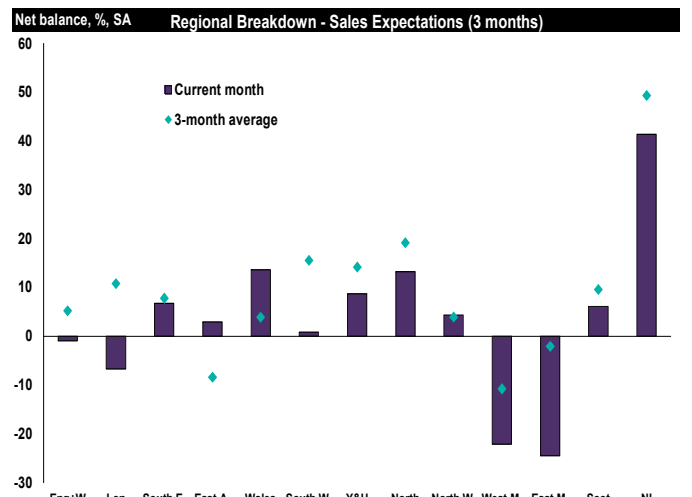
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

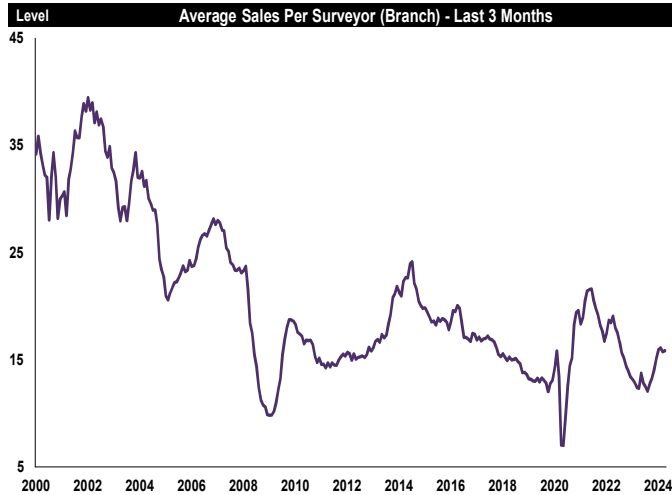


Regional Sales Expectations - Next three months

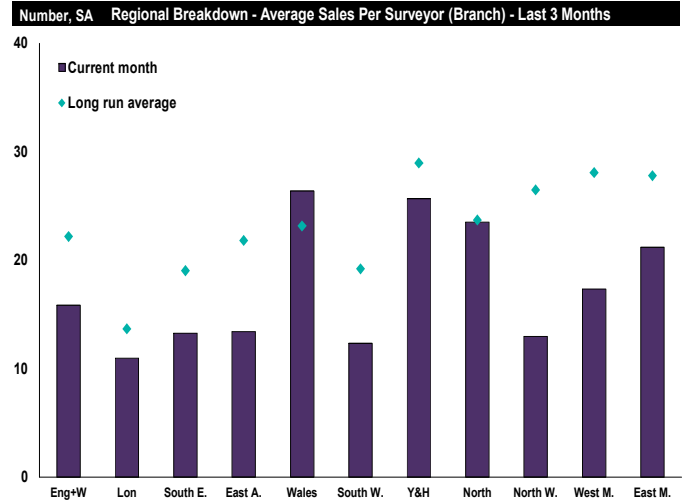


Sales market charts

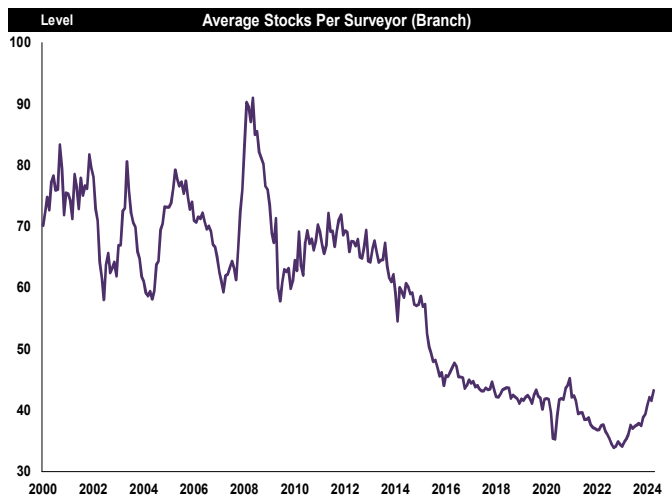
National Average Sales Per Surveyor - Past three months



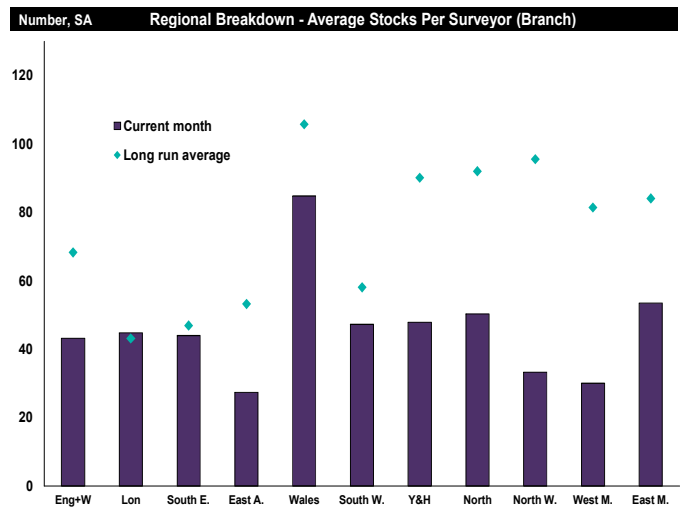
Regional Average Sales Per Surveyor - Past three months



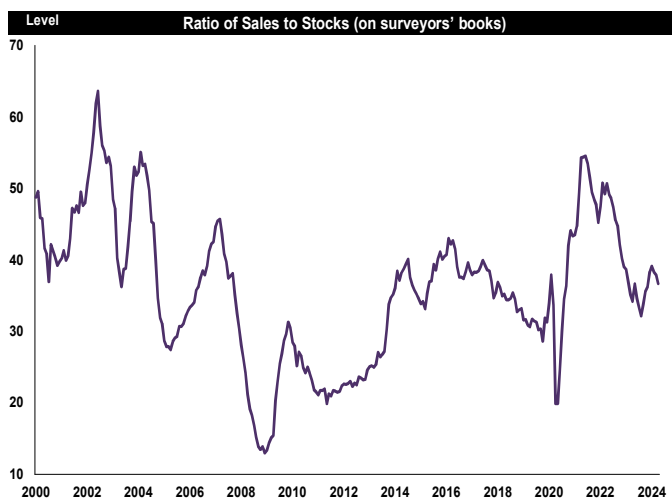
National Average Stocks Per Surveyor



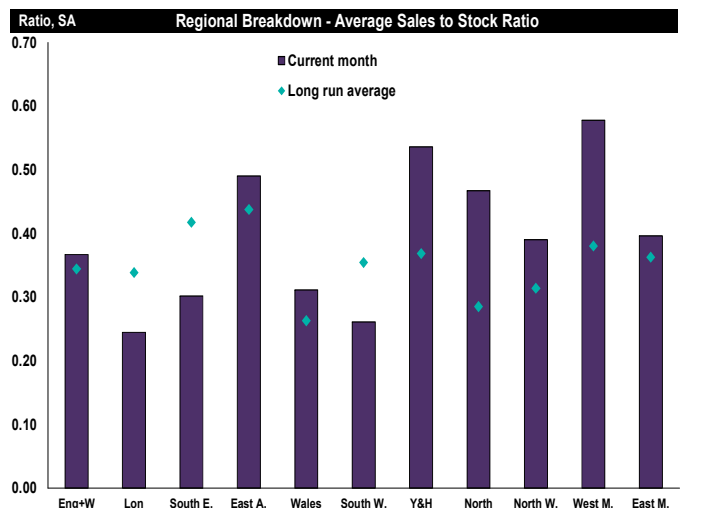
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

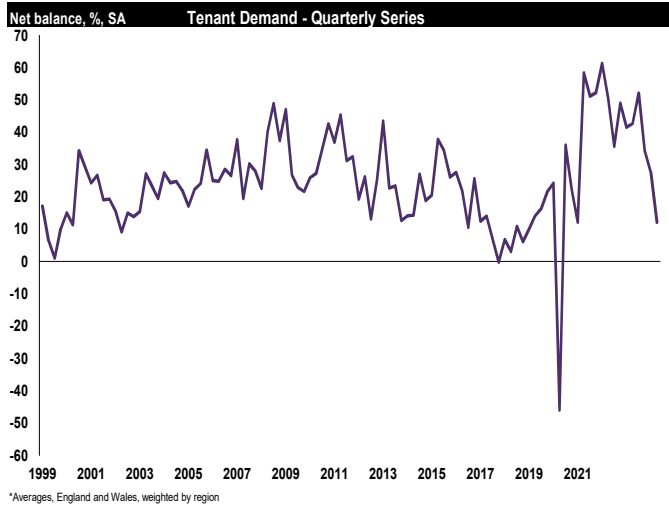


Regional Sales to Stock Ratio

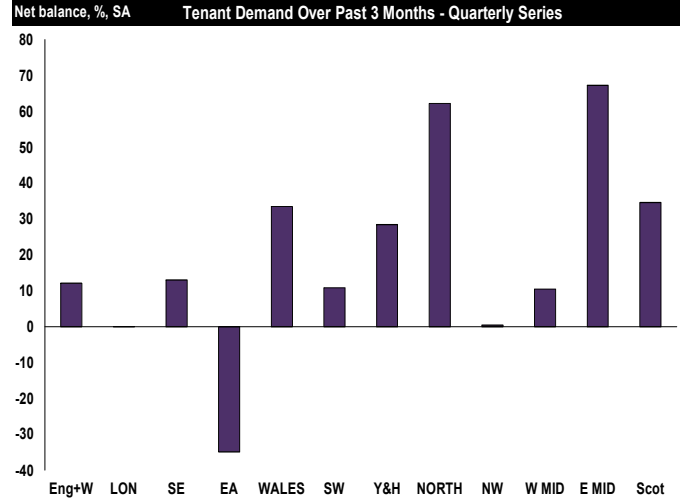


Lettings market charts

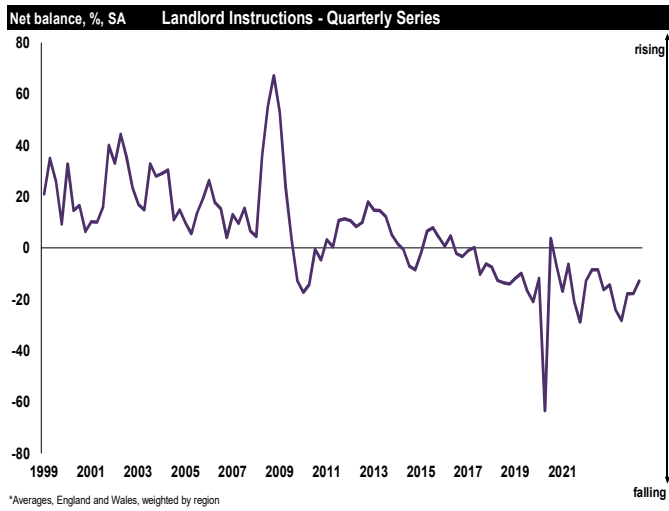
National Tenant Demand - Past three months



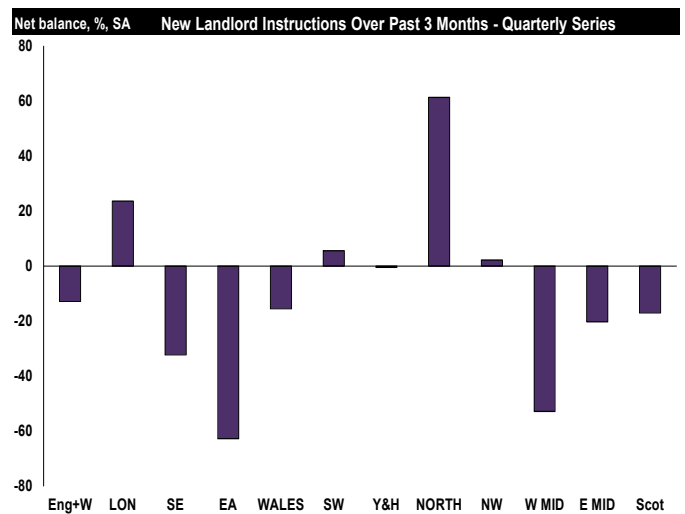
Regional Tenant Demand - Past three months



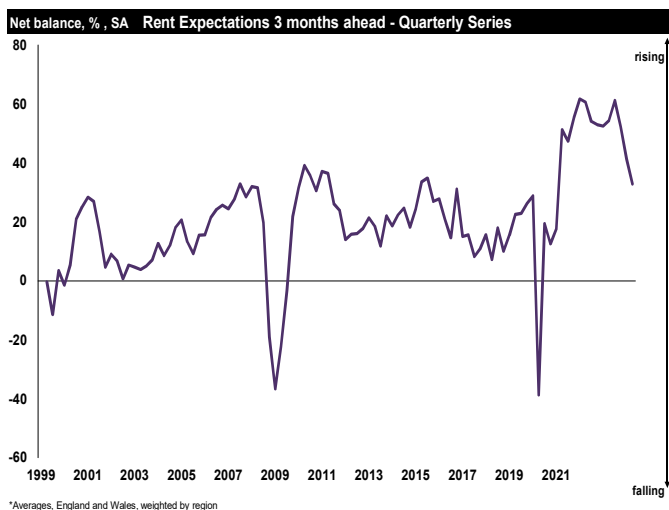
National New Landlord Instructions - Past three months



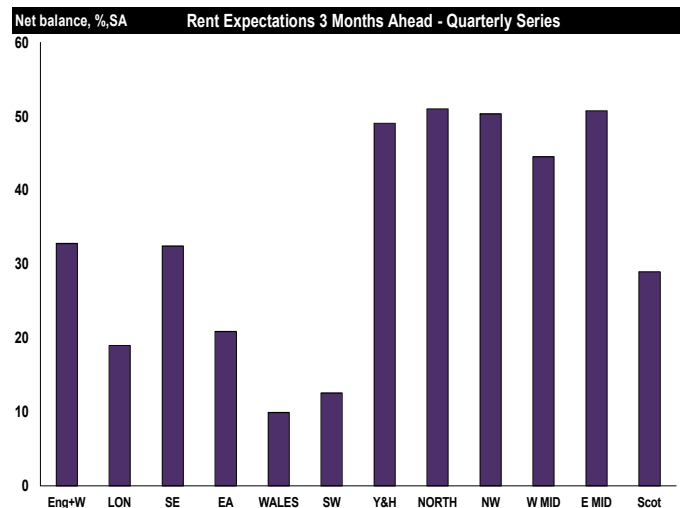
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

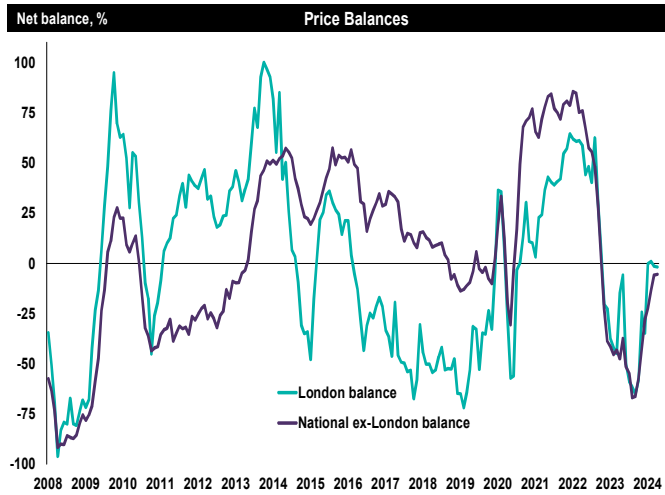


Regional Rent Expectations - Next three months

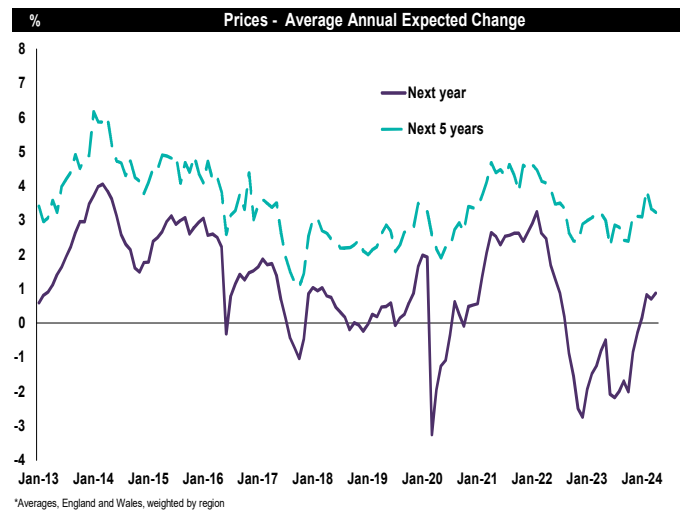


Expectations and other data

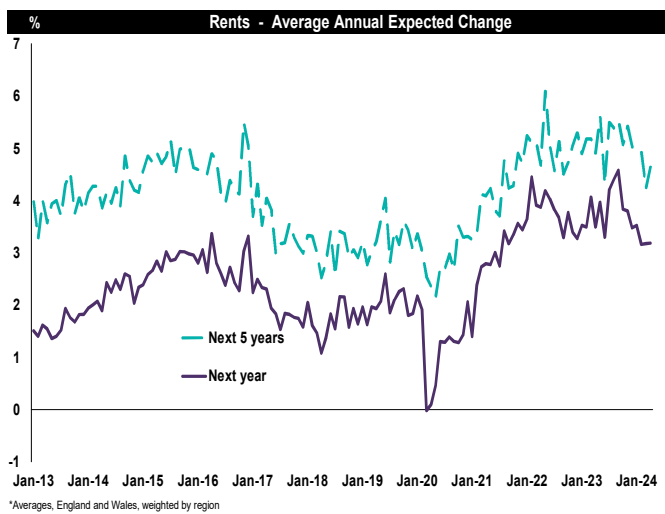
National Price Balance (excluding London) and London Price Balance - Past three months



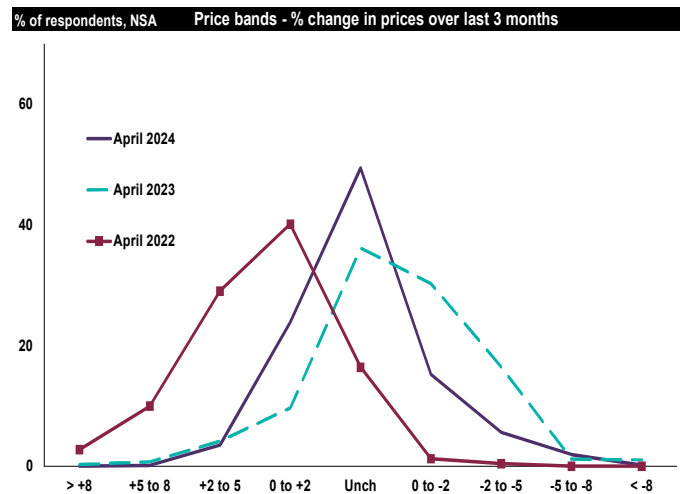
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North

Keith Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, Newcastle Upon Tyne - 300 letters is not enough to solve the issues of not enough properties being built by Gov and not encouraging more to learn trades. New towns like Washington, Killingworth, Cramlington and Peterlee would not be built now. Planning causes delay and reports all are paid by the buyers, more words but problem!

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - There appears to be a disconnect between increasing stock levels and geographical areas of demand. Numerically, we are witnessing a higher volume of property coming to market but it is largely the wrong type of home and in the wrong place. "Location location location" remains as true as ever.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Q2 has started very well. Strong demand coupled with increased instructions is leading to increased sales agreed. The coastal market remains ever popular.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - Only a slight seasonal upturn in demand with values remaining resilient.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - More optimism in the market as expectation of an interest cut grows but still a very price sensitive market.

James Brown, MRICS, Norman F Brown, james@normanfbrown.co.uk, Richmond - The market continues in much the same vein and I think will do so for the rest of the year ahead.

James Watts, MRICS, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - Sales numbers, buyer activity and new listings remain buoyant and so far 2024 has been very encouraging. The fee war between competing agents is getting worse however and with overheads rising this is the main concern for many agents.

John Haigh, BSc MRICS FAAV, Lister Haigh Ltd, johnhaigh@listerhaigh.co.uk, Knaresborough - We are seeing increased activity from both buyers and sellers, however it is important that sellers market properties competitively.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Market has woken up with the improving weather more vendors coming to market and sales hitting highest point this year.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Most agents still reporting busy activity. Not really any sign of price growth, but I think data being slow to reach Land Registry may be hindering recovery and causing surveyors to remain cautious.

North West

Amin Mohammed, MRICS, Le Baron Haussmann, aminm7@gmail.com, Greater Manchester - We have the highest base rate since the 2008 financial crash which affects repayments and house sales difficult in this economic period. Additionally the bond market is struggling with the higher interest rates.

Andrew Wallis, MRICS, Black Grace Cowley Ltd, andrew@blackgracecowley.com, Isle Of Man - Buyers still waiting for mortgage rate cuts and hence slow to commit now. Cash buyers able to capitalise on the slow market where opportunities arise.

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@ymail.com, Blackpool, Fylde Coast, Preston, Lancashire. - Some spring optimism evident in market but prices hindered by uncertainty of forthcoming political elections.

John Halman, FRICS, Gascoigne Halman, john.halman@gascoignehalman.co.uk, Cheshire - Despite some negative press comments, demand remains strong even with higher interest rates. Sales agreed in March showed an 18% increase on the same month last year.

John Williams, FRICS, MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - Activity levels continuing to improve and build upon the momentum seen earlier in the year.

Nathan Roberts, AssocRICS, NJR Surveyors, nathan.roberts@njrsurveyors.co.uk, St Helens - Whilst some mortgage rates continue to rise, the absence of increase to the base interest rate over the last couple of months has caused an increase in new instructions and buyers looking for properties. Prices may be static but the market is increasing again.

Robert Keith Dalrymple, FRICS, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com, Isle Of Man - Supply chain difficulties and skill shortages are adversely affecting construction with political and economic uncertainty undermining market confidence.

Simon Wall, FRICS, Stephanie Macnab Estate Agents, simon@simonwall.com, Formby/Southport - The first quarter has seen high levels of activity due to the release of pent up demand from 2023 with more optimistic economic forecasts.

East Midlands

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Signs of improving market as confidence increases. Still very price sensitive.

Tom Wilson, MRICS, King West, twilson@kingwest.co.uk, Stamford - Supply increasing rapidly and not just because "its Spring...". Buyers about but with inflation stubborn in its retreat and the BoE not racing to reduce rates, buyers remain cautious at best.

Will Ravenhill, MRICS, Readings, wravenhill@readingspropertygroup.com, Leicester - Buyers and sellers now seem to be re-aligning their expectations, which is creating more traction in the market.

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - After a strong March for both instructions and sales, the first 2 weeks of April were very slow picking up only in the last 2 weeks. May is looking very promising for instructions but sales still difficult to arrange.

Cheryl La, AssocRICS, , cheryl.la@cwsurveyors.co.uk, Wolverhampton - The mortgage market is causing havoc, creating instability for the buyers & home movers..

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A lot more property coming to the market so buyers now have much more choice but it's taking longer to agree deals and much longer to push them through the legal process. Prices seem static.

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklingallimore.co.uk, Tenbury Wells - A flush of new well priced properties is making stock still lingering from 2023 look expensive. Very disappointing experience with certain mainstream lenders for older rural properties - where it appears they have no appetite given stringent lending criteria. Shameful!

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - The last couple of weeks we have seen a mild reduction in activity in terms of sales, however there is a renewed buzz with number of properties coming to market. Exchange timescales are finally improving which is a benefit for all. Pipeline building and looking positive.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Busier month for new instructions coming to market after a fairly quiet Easter. All still a bit price-sensitive but buyers returning to the market.

Rob Swiney, MRICS, Lacy Scott and Knight, rswiney@lsk.co.uk, Bury St Edmunds - Weather needs to improve for the property market to improve!

South East

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - We have been busier so far this year than at any time since before Covid, but the recent increases in mortgage interest rates may well cause the market to ease off as we approach the summer and people put off thoughts of moving until September.

David Parish, FRICS, Gates Parish & Co, professional@gates-parish.co.uk, Upminster - The market is slowly improving. The number of sales agreed has increased over the last month. Requests for valuations are ever increasing. Much will depend upon interest rates. If these remain stable, the market will inevitably improve.

Douglas Rowe, MRICS, DFR Commercial Services Ltd, doug@dfrccommercial.co.uk, Essex - I am a property developer so have an insight into market conditions, which are gradually improving, but not as fast as anticipated at the start of the year when interest rates were predicted to fall in May / June and now possibly end of the year so slowing activity.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - Activity in the market is still a reflection of mortgage rate movements.

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - Sales market active across all parts of the market being driven by flight from London.

James Goodman, MRICS, Green & Co., james.goodman@greenand.co.uk, Wantage - Low supply and low demand underpin the market with asking prices rising and sale prices falling.

Perry Stock, FRICS, Registered Valuer, Capitello Estates Ltd, perry@perrystock.co.uk, Guildford - Major uncertainty whilst awaiting the next General Election.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - We have seen a step backwards in market activity this month. The spring bounce was short lived and even if transactions continue, there has been no real catch-up in activity as hoped for. Delayed reduction in interest rates and future economic uncertainty are still in buyers' minds.

South West

David Hickman, BSc FRICS, onetrip100@outlook.com, South Devon - UK has odd circumstances of around 10M or a fifth of population who don't want to work so employers are having to pay more, increasing inflation. OECD has slashed growth to worst in G7 and US rates are remaining high. Bad news for housing market which is sluggish with price reductions as buyers wait.

David J Robinson, AssocRICS, David J Robinson, david@djrestateagents.co.uk, Cornwall West Devon & Torridge - Much better level of instructions and enquiries with better weather. A real shortage of proceedable buyers. An actual interest rate cut would help.

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - A price sensitive market with glimpses of buyer confidence depending on interest rate rise or fall.

Ian Perry, FRICS, Perry Bishop, ianperry@perrybishop.co.uk, Cheltenham Cirencester Nailsworth Stroud Tetbury - Whilst contracts exchanging were down in April, sales were higher than expected and the number of valuations is significantly above last year.

James Mckillop, MRICS, Savills, james.mckillop@savills.com, Salisbury - It still remains a cautious market. To get a competitive result requires sensible pricing but the buyers are out there. We are upbeat for the next few months when some lovely new houses should bring out some good buyers

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - New instructions are increasing but buyers remain cautious.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - We have been extremely busy in March & April with both new instructions & agreed sales. The market does seem busier but sensible pricing is key to achieving good interest.

John Woolley, FRICS, John Woolley Ltd, john@johnwoolleyltd.co.uk, Salisbury - Very individual - influenced by what a buyer is willing to pay.

Julian David Lawrence Bunkall, FRICS, Jackson-Stops, julian.bunkall@jackson-stops.co.uk, Sherborne/ Bridport/ Dorchester - Despite an increase in new instructions, the market is less steady than early Spring probably due to the fragile economy and the impending General Election.

Nicholas Jonathan King, MRICS, The Hills Group, nick.king@hills-group.co.uk, Swindon - New buyer enquiries have slowed again after a promising first quarter.

Peter G R Olivey, MRICS, Cole Rayment and White, peter.olivey@crw.co.uk, Padstow - Increase in instructions due to announcement regarding Furnished Holiday Lets.

Robert Cooney, FRICS, RJC Estates Ltd, robert@robertcooney.co.uk, Taunton - Very high levels of MAs/Instructions and commensurately, sales. Over 1100 viewings arranged from single branch in Q1 v 620 Q1 last year.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - Confidence continues with a strong escalation of activity on all fronts, well exceeding levels of the same period last year, despite the continuation of poor weather which typically dampens market activity in this region.

Sam Trounson, MRICS, Strutt and Parker, sam.trounson@struttandparker.com, Cirencester - A slow start to the year in terms of new instructions.

Simon Lord, AssocRICS, Simon Lord Property Group, simonlord60@icloud.com, Bath - The market remains affected by uncertainty over interest rate movement and potential change of government. There is a clear picture that market activity is driven mostly by those who have a necessity to move.

Simon Milledge, MRICS, Jackson-Stops Blandford Forum, simon.milledge@jackson-stops.co.uk, Blandford Forum - A very busy market quickly turned in to a quiet March and April, mainly due to bad weather resulting in fewer houses coming to the market. But that is changing, a lot of houses are about to come to the market, so short supply will quickly turn to oversupply and prices will have to be reduced.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - A marked increase in listings, viewings and sales agreed across all price ranges, even over £1,000,000. Wide choice of properties, if sensibly priced, are selling well. Confidence, but still a buyers' market.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - The market is holding up better than we expected.

Melfyn Williams, MRICS, Williams & Goodwin The Property People Ltd, mel@tppuk.com, Anglesey - The property market in our areas is showing promising signs of activity, particularly at the lower end. Homes in this bracket are ticking over nicely, keeping the market vibrant and buoyant.

Paul Lucas, FRICS, R.K. Lucas & Son, paul@rkluccas.co.uk, Haverfordwest - Market activity is improving as we progress towards the summer. Poor weather conditions have had a negative effect upon sales activity.

London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - Outer prime London has shown signs of recovery so far this year. This is due to greater stability in mortgage rates encouraging more domestic buyers. Meanwhile prime central London has remained resilient however election uncertainty and plans to abolish non-dom status could lead to more caution.

Allan Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, Putney - Buyers hopes of reducing interest seem to have been dashed so buyers are being cautious. Agents who seem to over value just to get instructions need to be curbed by contracts legally restricted to 2 months with a rolling 4 weeks notice. People sign up without reading to 6 month tie in.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, London - Since the change to No-Dom rules in the March 24 Budget, there has been a significant reduction in the number of overseas purchaser. Some of those who had agreed purchases have now withdrawn fearing future changes to IHT once they have been resident in the UK for 4 years. This could damage the Prime London market.

David Parris, Associate RICS, Fraser & Co, davidaparris@gmail.com, London - Challenging market and price sensitive but committed buyers still available.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - Mortgage applications are certainly up but buyers are struggling with affordability at most tiers of the market hence the recent Nationwide report that prices are down. We need the BoE to reduce rates sooner than they are intimating to prevent further falls.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Buyers are still delaying commitments to purchase in the hope of mortgage rates coming down soon.

John King, FRICS, Andrew Scott Robertson, jking@as-r.co.uk, L.B. Merton - A mixed month with greater expectations not coming to fruition having expected the market to release more instructions. We remain in a period of reflection as vendors weigh up the merits of selling or staying put with costs rising and values remaining stable; we are seeing this situation more often.

John King, FRICS, Andrew Scott Robertson, jking@as-r.co.uk, Wimbledon - Stock levels have not improved. The late spring market remains static. Buyer confidence has grown as seen in the level of offers made. However, mortgage rates remain subdued. Some agents or vendors are talking up the market but we are seeing more price reductions. Market activity will remain slow.

John Righiniotis, MRICS, Sampas Surveyors Limited, john@sampassurveyors.co.uk, London - The expected fall in interest rates has sparked some new life in the sales market. Interest rates must fall further for the market to rise positively.

Len Stassi, MRICS, Delancies Ltd, lenstassi@delancies.com, London - This is a mixed market where some properties agree below the asking price, with a select number that sell under several bids.

Nicholas White, FRICS, Esurv, nick.white@esurv.co.uk, Se London - First time buyers have recovered from the interest rate shock (the Truss disaster).

Richard Going, MRIS, Farrar, richardgoing@hotmail.com, Royal Borough Of Kensington & Chelsea - The market is hopefully turning a corner now inflation is down to 3.2%. Interest rates need to start coming down as well alongside a SDLT reduction to get the market moving again.

Roshan Sivapalan, MRICS, Blakes Chartered Surveyors, roshan@blakesurveyors.com, London - The introduction of more attractive mortgage products at lower interest rates and pent up demand from last year has improved activity in the first quarter of this year. Sensibly priced, well located properties including flats are selling in a shorter time frame than last year.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - 8950 available properties includes 3652 under offer. Activity in London remains high with strong buyer demand resulting in multiple offers where properties are priced right and in a good location.

William Delaney, AssocRICS, Coopers of London Ltd, william@coopersonoflondon.co.uk, West End/Central London - An anticipated drop in interest rates has failed to materialise. This could further impede to some degree, a return of confidence to the market. In Central London, we are generally less influenced by seasonal factors, and at present, we see no discernible indication of increased market activity.

Scotland

Charlie Barrett, MRICS, DM Hall Chartered Surveyors, charles.barrett@dmhall.co.uk, Edinburgh & Lothians - Market activity appears relatively balanced and steady. The average property is selling very slightly over Home Report valuation, indicating a very gradual increase in prices. Anecdotally, it is understood interest levels are increasing with more closing dates being set and viewing numbers up.

Grant Robertson, FRICS, Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com, Glasgow - The delay of much anticipated interest rate cuts appears to be stalling the market to some extent. Fixed rates are now higher than 2 months ago and that is concerning buyers and staying their hand in moving house. Stock levels rising on the back of this.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - Activity is increasing following the early Easter, with vendors keen to catch the late spring/early summer market. Instructions are up 50% on the same period last year, which is encouraging.

Thomas Baird, MRICS, Select Surveyors, thomas.baird@selectsurveyors.co.uk, Glasgow - April has seen a steady increase in home report instructions however with mortgage rates set to rise yet again we hope to avoid any further stalling of the residential sector.

Northern Ireland

Conor Mallon, MRICS, Best Property Services Dungannon, conormallon@aol.com, Mid Ulster - There is a lack of housing stock available. The availability of new build homes is badly impacted by NI drainage infrastructure problems.

Jonathan Dickson, , Simon Brien Residential, jdickson@simonbrien.com, Belfast - A busy spring period helped by lower mortgage rates. Demand for good properties still outstripping supply.

Kirby Anne Oconnor, Assoc Rics, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Sales have been strong with many in our new developments. We have also noticed a surge in clients coming back home from England.

Samuel Dickey, MRICS, Simon Brien Residential, sdickey@simonbrien.com, Belfast - Shortage of supply continues to be a theme in the market with prices holding up and still competitive bidding.

Surveyor comments - lettings

North

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - There has been a (relatively) small blip on the upward surge in new rent levels and a scattering of (mainly smaller) properties not being snapped up quite so feverishly as we have been used to observing. Larger (3 plus bedroom) homes in rural areas remain in achingly short supply at the right price!

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - Much more interest has been expressed by families relocating due to landlords selling, due to a range of disadvantages for buy-to-let & uncertainty over mortgages & interest rates. Living wage disposable incomes suiting rentals more than mortgages at present.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Q2 has seen a positive start on instructions, though the age old problem remains in that there are still not enough to satisfy the demand.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - There is still strong demand and a shortage of property available which is why rents keep increasing.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Slightly slower demand as peak time of year passes.

David John Martindale, MRICS, F S L Estate Agents, david.martindale@fslea.com, Wakefield - Demand continues to be very strong.

John Haigh, BSc MRICS FAAV, Lister Haigh Ltd, johnhaigh@listerhaigh.co.uk, Knaresborough - Seeing a strong demand, especially under the £1,250 mark with tenants being secured quickly.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Rents being driven upwards by landlord's cost increases rather than a desire to make higher profit. Landlords still exiting market. Some expressing worries about CGT under a new government, and getting out now.

North West

Andrew Wallis, MRICS, Black Grace Cowley Ltd, andrew@blackgracecowley.com, Isle Of Man - There is a perception that incoming employment opportunities are slowing down and that the market may slow, but currently demand continues to outstrip supply.

Daryl Robert Woodward, , , darylrobertwoodward@gmail.com, Wirral - Stock gets less and less, rents will rise, landlord numbers will continue to decrease.

John Halman, FRICS, Gascoigne Halman, john.halman@gascoigne-halman.co.uk, Cheshire - Demand remains good but there is resistance to higher rents with landlords taking offers below advertised levels. Affordability is often an issue. Tenants are tending to stay longer rather than move around due to overall rent levels increasing over the last 3 years.

East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Landlords still leaving the market, reducing supply further. The "will they, won't they" change Housing Law situation and potential Labour policies flagged up this week are not helping the mindset of landlords, if either party wants to keep a healthy private rental sector.

Will Ravenhill, MRICS, Readings, wravenhill@readingspropertygroup.com, Leicester - Rents are still ridiculously high compared to 2 years ago and are surely reaching unsustainable levels?

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - There is still a fundamental shortage of properties to let with landlords still leaving the market in droves.

Cheryl La, AssocRICS, , cheryl.la@cwsurveyors.co.uk, Wolverhampton - Sense of trepidation amongst the private renters, especially when they see a surveyor.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - High demand and low supply. Rents still rising

Dean Taylor, MRICS, Fishers, dean@fishers.co.uk, Harborne/Birmingham - We are still seeing good demand for most properties albeit we are not seeing the interest levels that we experienced the previous month.

Graham Boardman, MRICS, Graham Boardman & Co, graham-boardman@btconnect.com, Solihull - Landlords are selling up fringe properties and in poorer locations, particularly where Council Licencing Schemes have been introduced.

James Butterfield, MRICS, Evenbrook, james.b@evenbrook.co.uk, Birmingham - Demand still strong but affordability now becoming an issue. Rents will continue to increase until supply is increased, but affordability will limit rental increases going forward.

Jason Coombes, Registered Valuer , Cottons Chartered Surveyors, jcoombes@cottons.co.uk, Birmingham - The two real threats to the PRS are an ongoing lack of supply. Secondly, unless the cost-of-living crisis is addressed, the biggest threat is affordability. Many tenants are paying at least a third of total income on rent and in some cases much more; this is a huge concern, socially and economically.

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklin-gallimore.co.uk, Tenbury Wells - Very many good applicants for dwindling stock. This supply /demand imbalance is the cause of continued rent inflation. Uncertainty over Rent Reform is having a major impact with Government dallying on the matter - the supply of private rentals shrinks.

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Lettings market continues but without many fireworks, ticking over at an acceptable rate but noticeable affordability issues as rents continue to climb due to landlord demand to cover costs.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Reasonably active market but more price-sensitive than it has been for a while.

South East

David Parish, FRICS, Gates Parish & Co, professional@gates-parish.co.uk, Upminster - There is a good demand for all types of property. The market has been inhibited by a lack of new instructions. There is concern on the part of landlords in relation to the proposed regulations in respect of no-fault evictions.

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - Lettings market still very active, landlord sell off accelerating putting further upwards pressure on rental levels due to dwindling stock.

South West

David Hickman, BSc FRICS, , onetrip100@outlook.com, South Devon - Rental market remains active due to the continuing demand whilst availability tightens.

Howard Davis, MRICS, howard@howard-homes.co.uk, Bristol - Rents generally leveling following the dramatic increases seen during the last few years. Still seeing a lot of landlords selling up due to high running costs.

Marcus Arundell, MRICS, HomeLets, marcus@homeletsbath.co.uk, Bath - Continued healthy applicant demand with marginally increasing supply. Rental reform under the spotlight ever more so as we move closer to a general election.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Rental listings are lower, as several landlords are selling up due to the increase in Wales's legislative requirements. There is a choice of properties available and rents have stabilised with landlords considering rental offers.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Strong demand although some tenants finding it difficult to afford the increase in rent levels.

Melfyn Williams, MRICS, Williams & Goodwin The Property People Ltd, mel@tppuk.com, Anglesey - The lettings market continues to show robust demand. Regardless of the season, the need for quality rental properties remains high in Anglesey & Gwynedd.

Paul Lucas, FRICS, R.K.Lucas & Son, paul@rkluccas.co.uk, Haverfordwest - Demand for all types of property remains amidst dwindling supply. Many landlords are leaving the letting market.

London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - Prime rents picked up over the first quarter of 2024 in line with typical seasonal trends, but affordability pressures and increased stock means growth has settled at a lower level compared to the last few years.

Allan Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, Putney - Lack of supply of rental property has forced up rents, the Renters Reform Bill will not change this and a change of government could bring draconian legislation killing the PRS as happened in the 1960s. A system fair to tenants and landlords is needed to encourage investments in this vital sector.

David Parris, Associate RICS, Fraser & Co, davidaparris@gmail.com, London - Post Covid spike well and truly over and remaining stable.

Jilly Bland, Robert Holmes & Co, jilly@robertholmes.co.uk, Wimbledon - Budgets have dropped during the last quarter and this trend continues - coupled with more landlords opting to sell and so the vicious circle of demand outweighing supply goes on - its a tough market for all sides!

John King, FRICS, Andrew Scott Robertson, jking@as-r.co.uk, L.B.Merton - Better quality stock is helping greatly and attracting good returns for clients. Efforts are being made to persuade more clients to follow this example.

John King, FRICS, Andrew Scott Robertson, jking@as-r.co.uk, Wimbledon - Tenant demand continues to remain consistent week on week but as stock levels grow, ambitious quoted rents are only attracting tenants where the condition of the property is in very good order. Some landlords are taking this fact on board.

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, London - Quieter all round. Still doing some business but we are feeling downbeat with little buzz in the market. Hard to know which way rents will go from here, but ability to pay must surely limit the upside.

Roshan Sivapalan, MRICS, Blakes Chartered Surveyors, roshan@blakesurveyors.com, London - Rental values have been fairly stable after considerable increases last year with stock levels having slightly increased.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - We continue to see healthy lettings market with plenty of tenants keen to find a home. We expect that to continue as we head towards the busy summer period.

W Barnes Yallowley, Assoc RICS, Tate Residential, will@tateresidential.co.uk, Kensington - The lack of affordable rental accommodation is causing substantial problems for tenants. This has happened due to anti landlord initiatives from the government and high borrowing costs. Until one or other or both changes, I can't see the rental situation easing for tenants.

William Delaney, AssocRICS, Coopers of London Ltd, william@coopersonoflondon.co.uk, West End/Central London - The flight from the market of Buy to Let landlords continues unabated. They are viewed in a pejorative light, influenced by government measures, the media, and the numerous interest groups who lobby on behalf of tenants. One hopes that common sense will prevail but it's a rare commodity these days.

Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Flurry of activity with market rent "rent reviews" since lifting of rent cap, and much discussion about getting rents to the market rent ahead of next trench of Housing legislation. Continued lack of supply of property in the lettings market place.

Grant Robertson, FRICS, Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com, Glasgow - Perhaps the collapse of the Bute House Agreement will give some respite to an embattled sector and sensible policies to support the sector for tenant and landlord alike will be promoted. It cannot come soon enough with evidence of BTR operators spurning Scotland for a more favourable welcome.

Northern Ireland

Kirby Anne Oconnor, Assoc Rics, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Rental market is very buoyant, all students properties are let for academic year 2024.

Samuel Dickey, MRICS, Simon Brien Residential, sdickey@simon-brien.com, Belfast - Rental demand is as strong as always.

Contacts

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Economics Team

Simon Rubinsohn

Chief Economist
srubinsohn@rics.org

Tarrant Parsons

Senior Economist
tparsons@rics.org

Donglai Luo

Senior Economist
dluo@rics.org

Adib Munim

Economist
amunim@rics.org

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Americas, Europe, Middle East & Africa

aemea@rics.org

Asia Pacific

apac@rics.org

United Kingdom & Ireland

contactrics@rics.org



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