



ECONOMICS



# UK Residential Market Survey

July 2021



## Activity cools slightly as Stamp Duty break is tapered

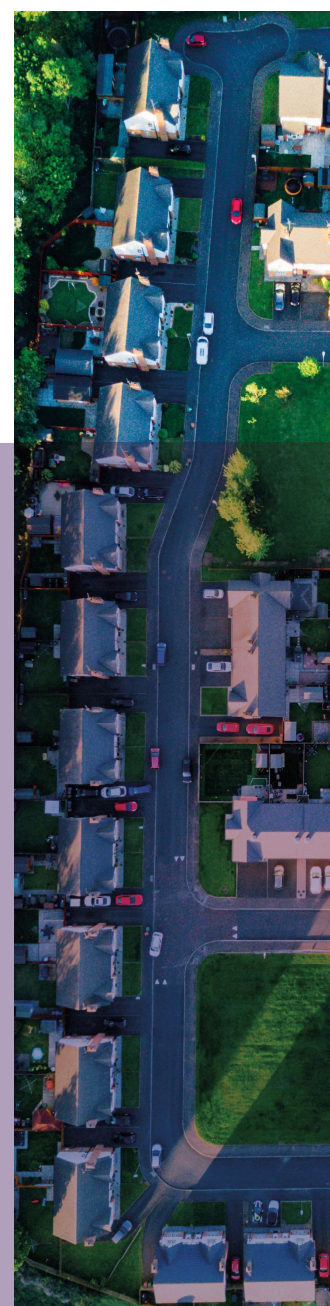
- New buyer enquiries and newly agreed sales dip over the month
- Volume of fresh listings coming onto the sales market remain in decline
- Lack of supply still underpinning house price growth

The July 2021 RICS UK Residential Survey results signal a slightly softer month for new activity across the housing market, which is perhaps unsurprising following the start of the phasing out of the Stamp Duty holiday from the end of June. Even so, the lack of stock available at present continues to underpin house price inflation, with the headline metric on prices showing minimal signs of easing over the latest survey period.

At the national level, the new buyer enquiries indicator slipped to post a net balance of -9% in July (down from a reading of +10% previously), ending a run of four successive positive monthly returns for this measure of demand. Meanwhile, respondents also reported a monthly fall in newly agreed sales, with the net balance dipping to -21% compared with a neutral reading of -1% recorded back in June. When disaggregated, most parts of the UK saw a decline in sales volumes over the month, with momentum appearing to slow most notably in Yorkshire & the Humber, the East Midlands and East Anglia.

With regards to the near term outlook for sales, a headline net balance of just +5% of contributors expect transactions to rise over the next three months; this is broadly consistent with flat trend in activity. Likewise, at the twelve month time horizon, the net balance stands at -2% (slightly improved on -12% last time) which again is indicative of a steady sales picture remaining in place over the year to come.

On the supply side, there seems to be no let-up in the recent decline in fresh listings that has been cited over recent months, as the latest net balance for new instructions moved deeper into negative territory at -46% (down from -35% previously). In fact, this is the



weakest reading for the new instructions indicator since April 2020 and marks a fourth consecutive contraction in new listings. Alongside this, a national net balance of -21% of survey participants report the number of appraisals being undertaken over the month to be down on the comparable period last year (the most subdued reading for this gauge since January 2021).

This tight supply backdrop is a crucial factor in sustaining upward pressure on house prices for the time being. Indeed, the headline price net balance came in at +79%, only marginally down on the +82% reading recorded in each of the past two months. Furthermore, all parts of the UK continue to see firm growth in house prices, with the North of England, Wales and East Anglia seeing especially strong growth. At the other end of the scale, London is seeing somewhat more moderate feedback on price growth, albeit the latest net balance of +45% is still elevated when placed in a historical context.

As to the future, expectations for the coming twelve months point to house prices continuing to rise at a solid rate, with a net balance of +66% of respondents nationally anticipating prices will be higher in a year's time (up slightly from a balance of 56% in June).

In the lettings market, tenant demand reportedly rose for a fifth straight quarter at the headline level, as a net balance +52% of respondents noted a rise (part of the quarterly seasonally adjusted lettings series). When viewed at the regional level, all parts of the UK saw a firm pick-up in tenant enquiries over the latest three month period. London has now reported two consecutive quarterly increases as the economy in the capital slowly begins to reopen. At the same time, landlord instructions remain in decline, with the latest national net balance slipping to -20% from a figure of -6% previously. On the back of this supply and demand mismatch, rents are expected to rise over the next three months by a net balance of +50% of contributors.

In London, a net balance of +47% of respondents now foresee rents increasing over the near term, marking a noteworthy turnaround on the net balance of -3% posted in the three months to April (the strongest return for this series across the capital since 2011).



## 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:

August survey: 9 September  
September survey: 14 October  
October survey: 11 November

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

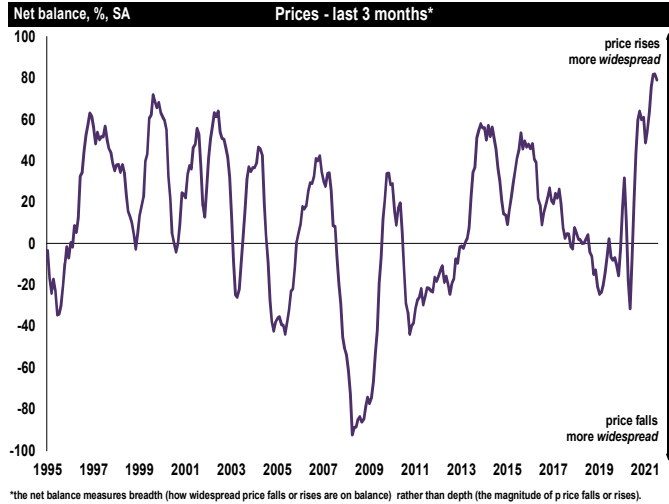
This survey sample covers 471 branches coming from 264 responses.

### Disclaimer

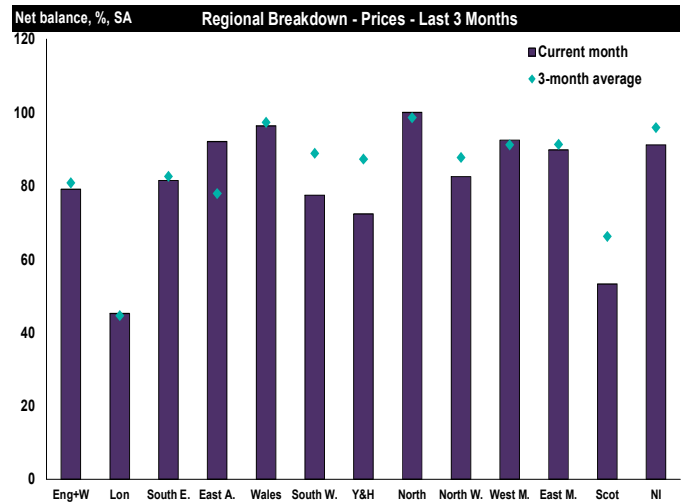
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# Sales market charts

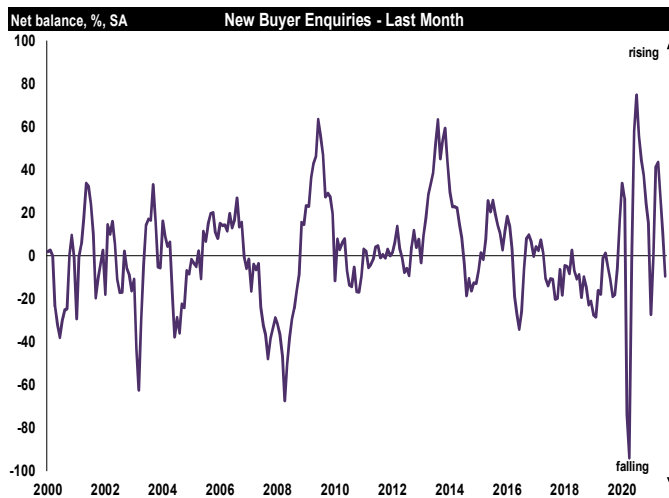
National Prices - Past three months



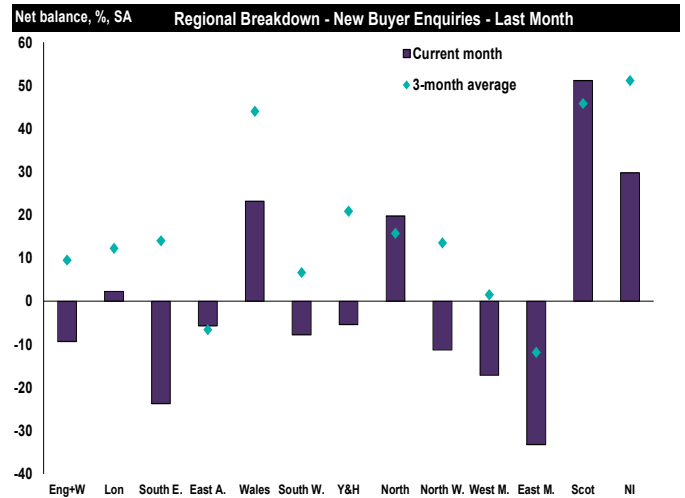
Regional Prices - Past three months



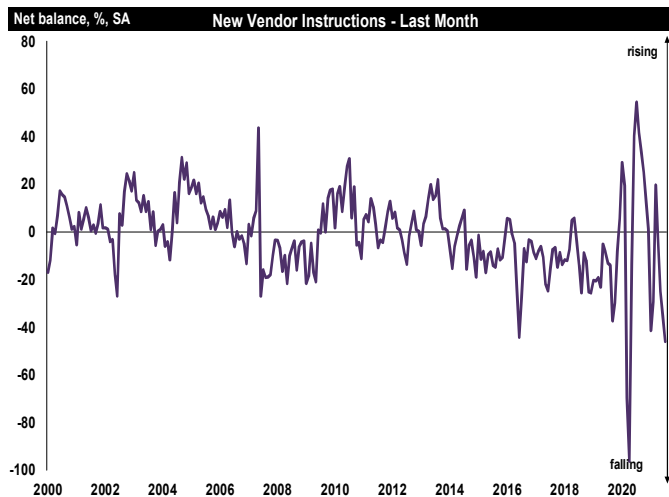
National Enquiries - Past month



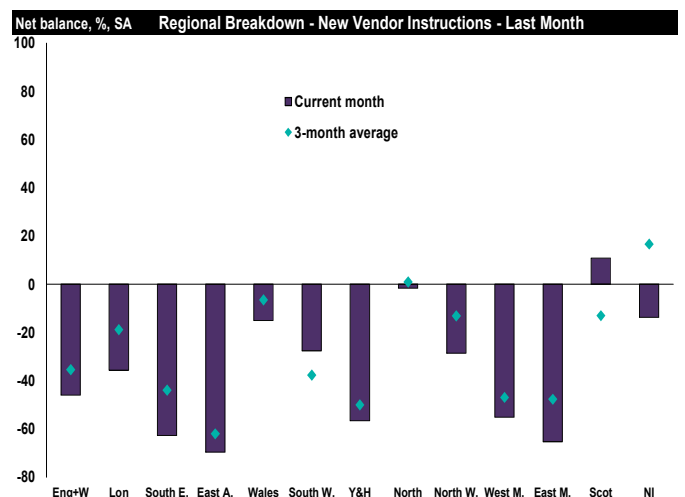
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

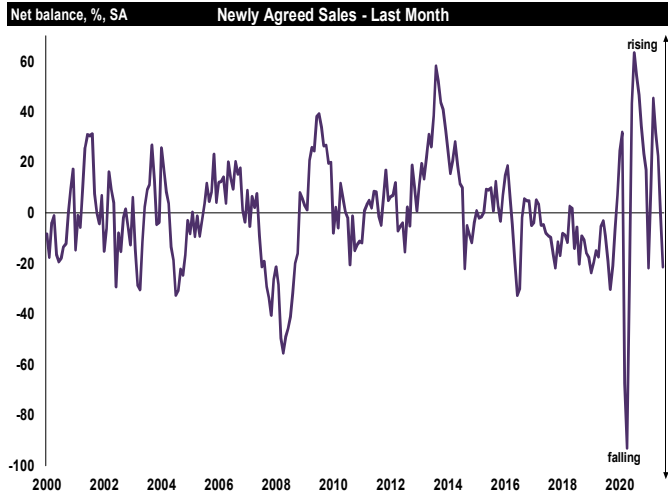


Regional New Vendor Instructions - Past month

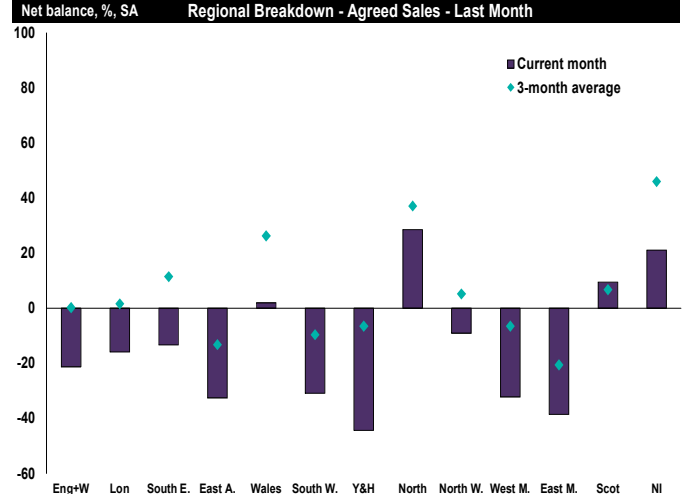


# Sales market charts

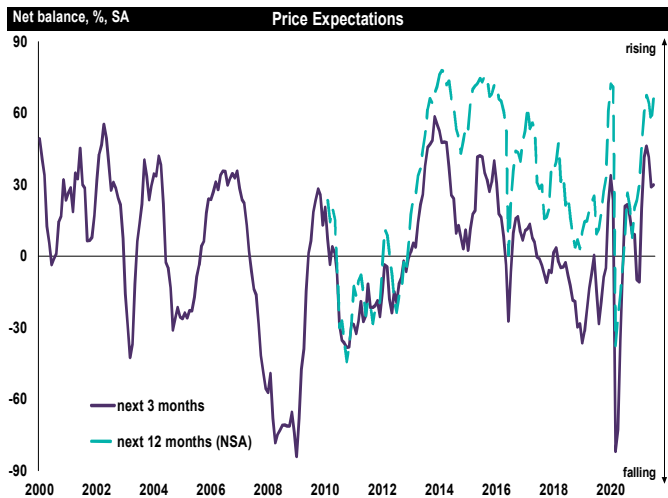
National Newly Agreed Sales - Past month



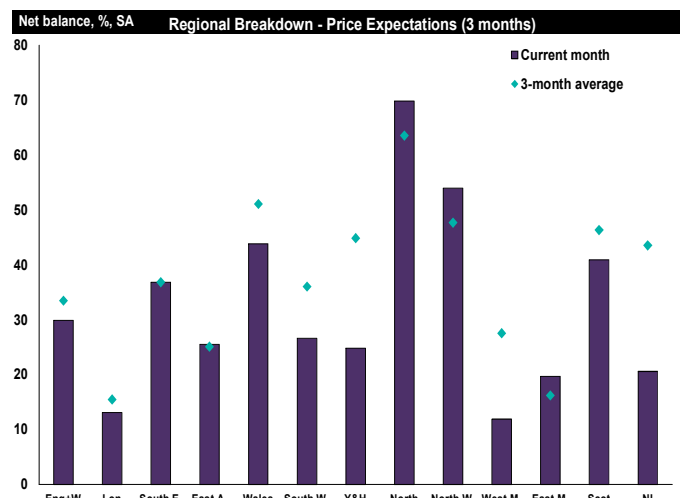
Regional Newly Agreed Sales - Past month



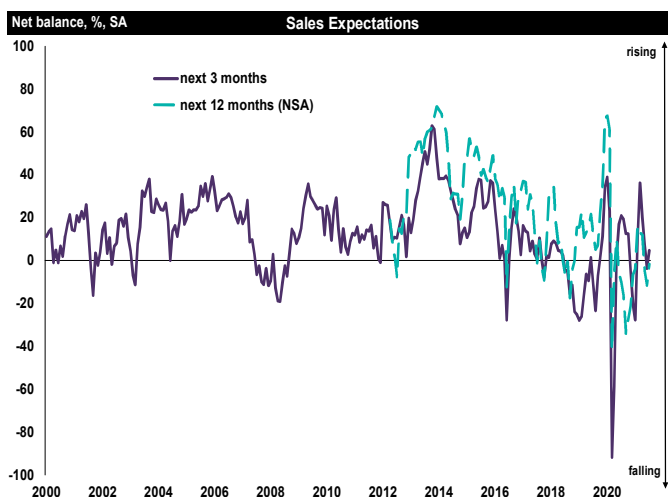
National Price Expectations - Three and twelve month expectations



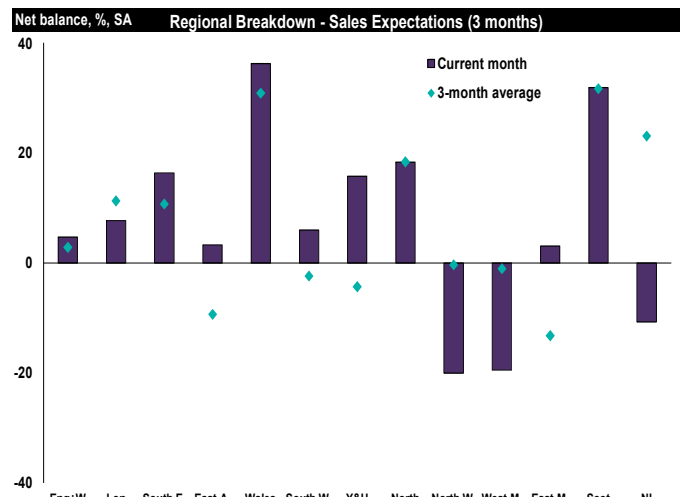
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations



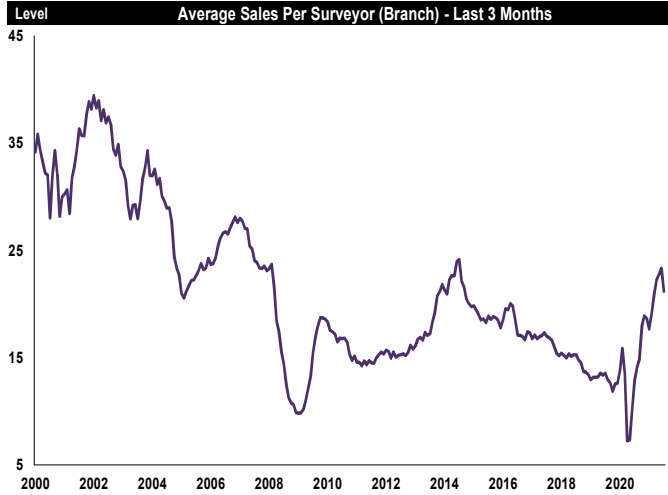
Regional Sales Expectations - Next three months



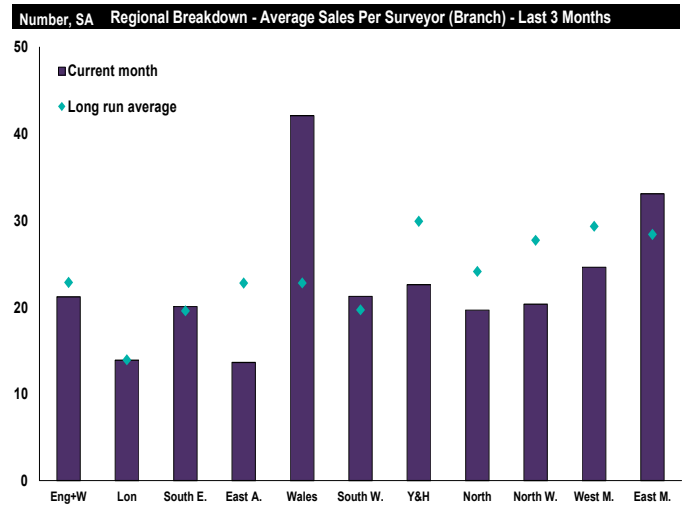


# Sales market charts

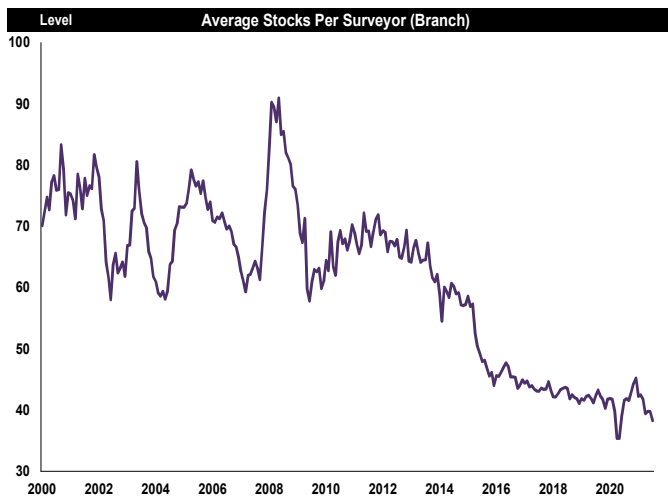
National Average Sales Per Surveyor - Past three months



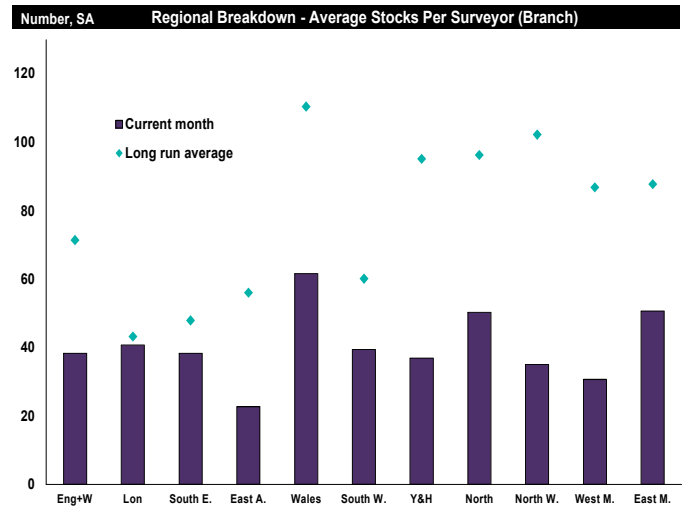
Regional Average Sales Per Surveyor - Past three months



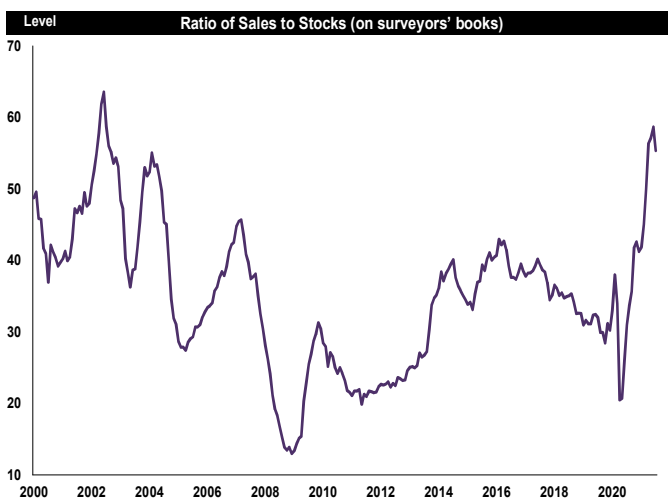
National Average Stocks Per Surveyor



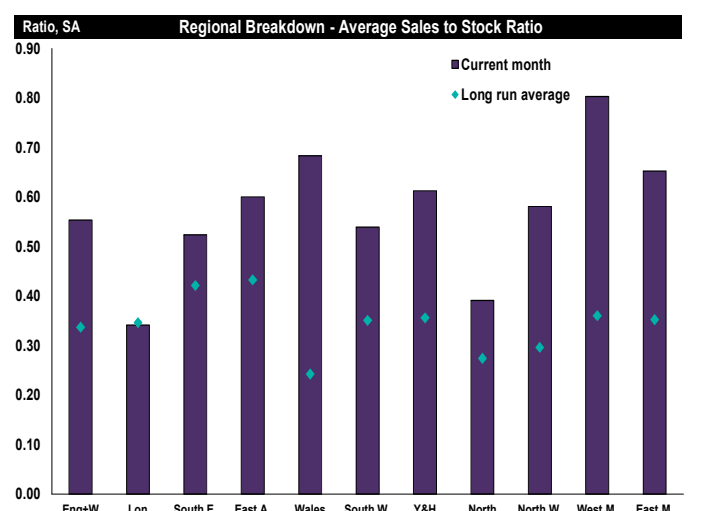
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

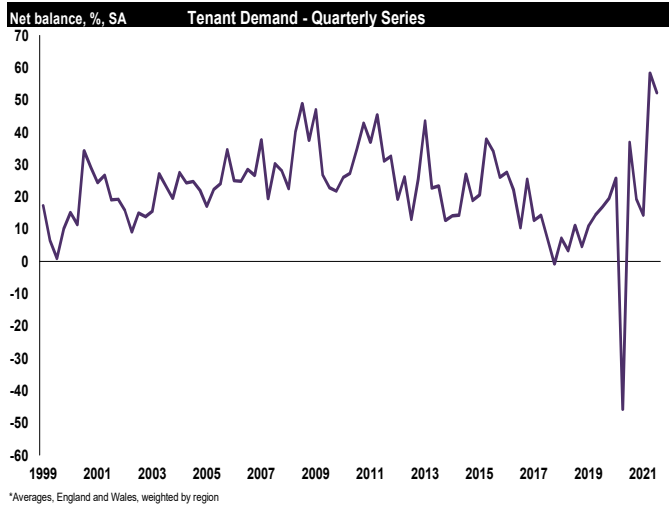


Regional Sales to Stock Ratio

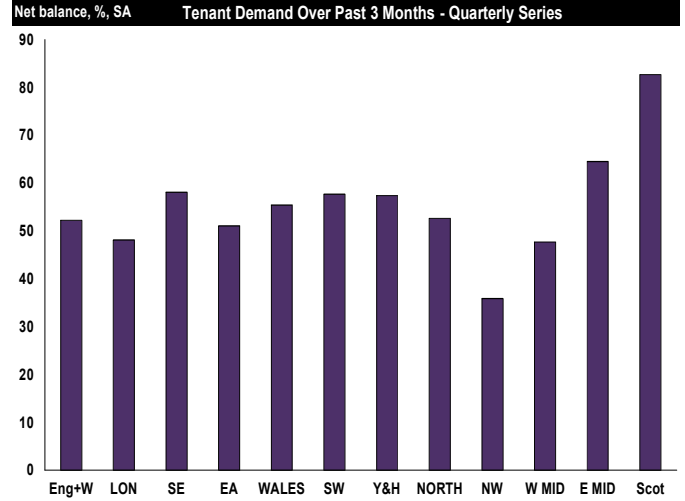


# Lettings market charts

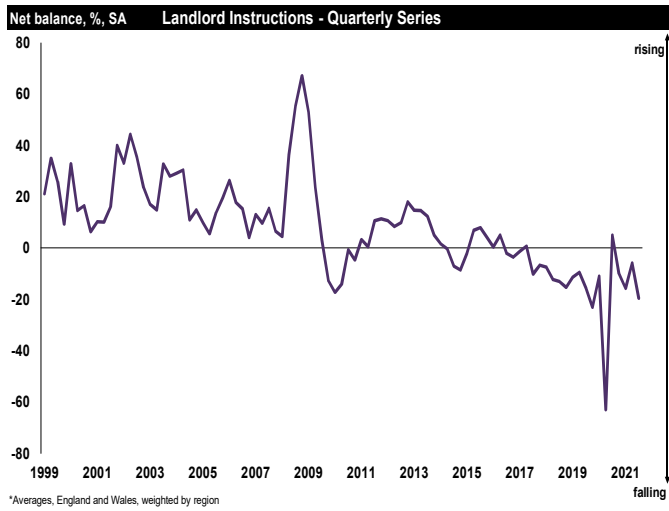
National Tenant Demand - Past three months



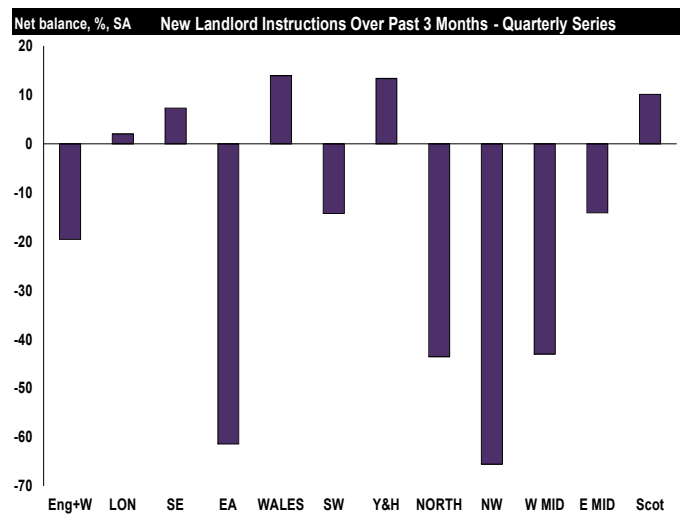
Regional Tenant Demand - Past three months



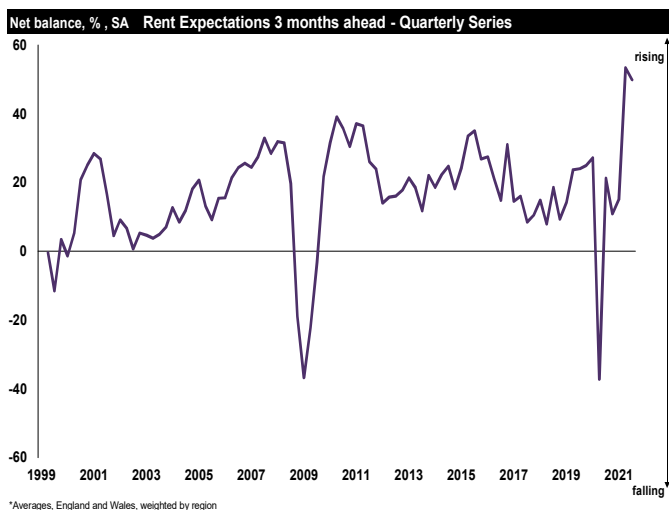
National New Landlord Instructions - Past three months



Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months



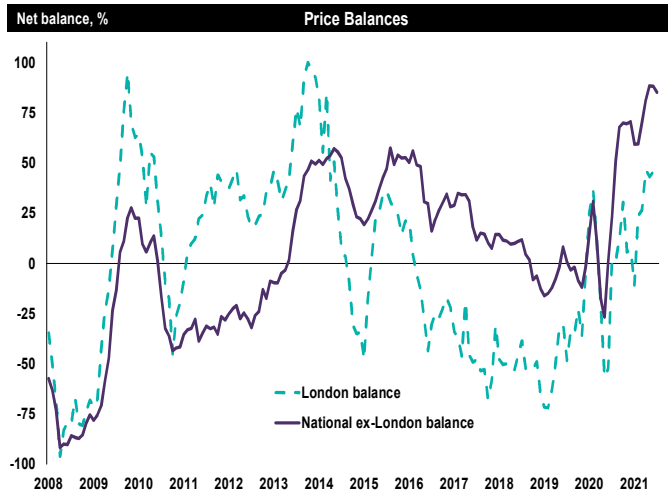
Regional Rent Expectations - Next three months



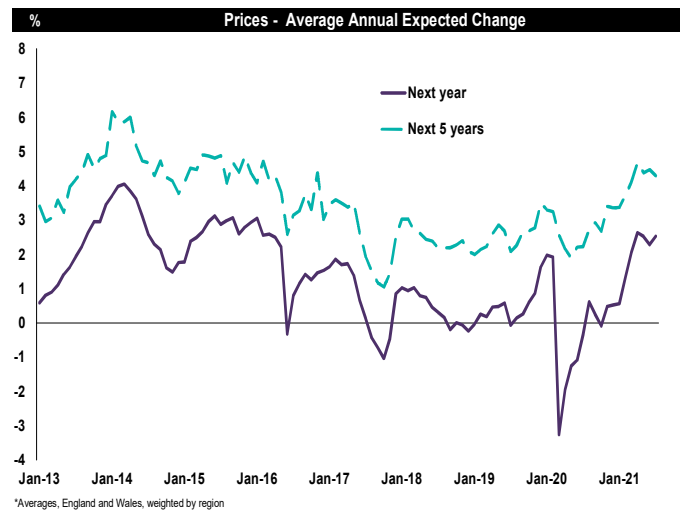


# Expectations and other data

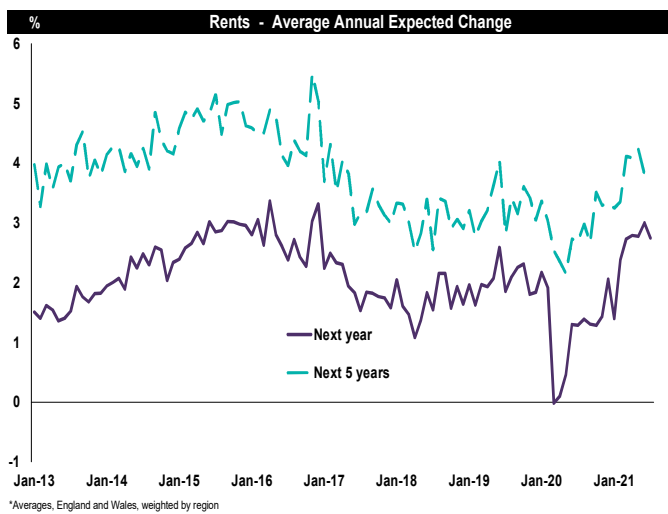
National Price Balance (excluding London) and London Price Balance - Past three months



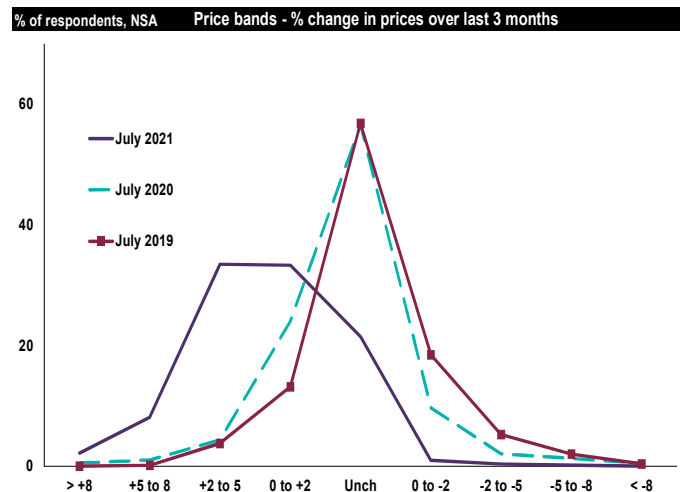
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



## Surveyor comments - Sales

### North

Aisling MRICS, Newcastle, Miller Homes, ashlingd@live.co.uk - People are moving to get more space and with the change in hybrid working they do not need to be near the office so we are finding people relocating further afield to get more house for their money. The North East prices are the lowest in the country and we are attracting people from all over.

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - There are little signs of sales activity decreasing as strong demand is coupled with seasonally good weather and a buoyant feel to the market.

Mr Keith Alan Pattinson FRICS, North East, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - I wrongly expected the change in stamp duty would dampen market. People have saved money by not going abroad, and are spending less with hospitality, sports events etc. Working from home saves commuting costs for those who can, but they have a need for more space. Low interest rates and rising prices.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - Unfathomable why more vendors are not taking advantage of overheated demand. Stock is dwindling in peak season and lack of availability is now impacting on forward moves.

Richard Ponton MRICS, Newcastle Upon Tyne, Walton Robinson, richard@waltonrobinson.com - We are expecting that sales values will hold out despite end of SDLT holiday after September, mainly due to chronic under supply and low interest rates, but expect demand to reduce.

Vincent Harney MRICS, Manchester, Anisorian, vince.harney@anisorian.com - The market continues to be buoyant with limited quality stock forcing up prices. Cash availability seems to be constant and the Government schemes have ensured adequacy of liquidity in the marketplace. The impact of Covid has managed to stall build programmes which has added to this.

### Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Demand remains strong but now market being held back by very little new stock becoming available. Values likely to be sustained this year.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Still busy on sales post the end of the stamp duty holiday for the higher rate, lack of stock keeping prices moving upwards.

James Brown MRICS, Richmond, Norman F Brown, belindandjames@hotmail.co.uk - The market continues in much the same vein as last month with demand outstripping supply.

James Watts MRICS, Cleckheaton, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - Whilst the sales market has slowed down over the past 6 weeks due to the Stamp Duty holiday ending, it is still buoyant and there is healthy demand. There is still an element of panic buying but buyers are now changing their mind and withdrawing their offers whereas before they would proceed.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - There remains more buyers than sellers and many properties are selling above asking prices.

M J Hunter MRICS, Doncaster, Grice And Hunter, griceandhunter@btconnect.com - There has been a slowdown in activity. It is too early to say whether it is due to seasonal factors or represents a more general downturn.

### North West

Ian Macklin FRICS FISVA FNAEA, Hale Hale Barns Timperley, Ian Macklin & Company, halebarns@ianmacklin.com - The ending of the stamp duty holiday has resulted in fewer new instructions and sales which are broadly back to the levels previously experienced.

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill LLP, john@b-a-o.com - Demand remains strong with limited supply continuing to exert some upward pressure on prices.

Lawrence Copeland FRICS, Salford Quays Manchester City Centre And Suburbs, Elbonmill Limited T/A Lawrence Copeland Town And City Centre, lawrence@lawrencecopeland.com - Manchester city centre market being affected by lack of transient buyers and tenants from abroad and other parts of UK due to COVID and lockdown. This means we are reliant on local activity and 25% of the market is missing where as the suburbs are not affected in the same way.

### East Midlands

Chris Charlton FRICS, Nottingham, Savills, ccharlton@savills.com - An understandably quieter month for exchanges but new offers remain exceptional with little sign of purchaser interest declining. New instructions still remain key.

Daniel Elliott MRICS, Chesterfield, Wilkins Vardy Residential Ltd, dan@wilkins-varDY.co.uk - The market has softened following the end of the first stamp duty holiday. I believe this is also due to unlocking of restrictions and hot weather. I expect the market to start to recover soon.

David Hawke FRICS, OrksoP, David Hawke Property Services, enquiries@davidhawke.co.uk - Last month has had a cooler response in the market.

Kirsty Keeton Dip.Surv MRICS, Newark, Richard Watkinson & Partners, kirsty@richardwatkinson.co.uk - The momentum in the the market post stamp duty holiday has been sustained by the sheer appetite to move home. Sales have continued at the same level pre stamp duty deadline, which is encouraging. New instructions are slow, we believe due to most vendors bringing their spring move forward.

Marcus Linsey MRICS, Chesterfield, Bothams, marcus.linsey@bothams.co.uk - We expect sales to significantly slow down especially if the SDLT returns to pre-pandemic levels.

Mark Newton FRICS, Grantham, Newton Fallowell, mark.newton@newtonfallowell.co.uk - July was anticlimactic following the June hiatus. Instructions and sales down for the first time this year, I expect a comeback for the last chance stamp duty deadliners.

Peter Buckingham, Market Harborough, Andrew Granger & Co, andrew.granger@andrewgranger.co.uk - Demand for homes remains strong, although there is still a shortage of dwellings for sale in all price brackets, especially at the top end. Lifestyle changes and low interest rates are fuelling the market.

Robert Bell FRICS, Horncastle, Robert Bell And Company, robert@robert-bell.org - Still a shortage of new instructions both for sale and to let.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby14@gmail.com - Definite slowdown in market activity since the end of June and stamp duty relief. Appears to be more uncertainty in the market but hopefully a seasonal holiday effect.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - A much quieter month seen across the board. Buyer appetite is not matched with available stock.

### West Midlands

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Another very hectic month. Not perhaps the same intensity as June but very busy with prices still rising and many examples of multiple offers being made on the same property.

Harry Baker, Solihull, Aspen Bridging LTD, harrybaker123@gmail.com - Overall a very buoyant year particularly for £250k-£1m homes in rural locations. We have seen of small drop off in activity since the stamp duty holiday, however, we estimated this would be severe; in reality it has stagnated. Some homes are still selling well and quickly, particularly in the Cotswolds.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - Reduced stock levels resulting in lower volume of sales enquiries likely due to holiday season and end of stamp duty holiday. Autumn may see revival if more property comes available.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - Signs that the sales market is slowing down likely due to less property on the market and we are now in the holiday season. Still a number of sales to be completed before reduced stamp duty holiday finishes completely.

Mike Arthan FRICS, Telforshropshire, Barbers, m.arthan@barbers-online.co.uk - Still nowhere near enough available stock to meet continuing extraordinarily high demand.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Few comparables for lenders and this drag is causing unnecessary down-valuations as the 3 pieces of evidence required are either not there or too old. This favours buyers that are not mortgage reliant.

Ross D'Aniello AssocRICS, Shropshire/Worcestershire/South Staffs, Nock Deighton, ross.daniello@hotmail.co.uk - MA's down and vendors still reluctant to come to market. Properties being sold before coming to the market and sales being agreed well in excess of asking price often to the point that they end up being down-valued. Buyers desperate for properties and demand is far outweighing supply.

Steven Massie AssocRICS - Registered Valuer, Oswestry, Sjm Surveyors, steven@sjmsurveyors.co.uk - People are looking more at rural properties which have seen a relative increase in prices above urban housing.

### East Anglia

Chris Philpot, Stowmarket, Mid Suffolk, Lacy Scott And Knight, cphilpot@lsk.co.uk - The market remains very strong, with only minimal effects from the end of the stamp duty holiday.

David Boyden BSC MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Quiet start to the month but valuations and new stock to sell has improved in the last ten days, surprising as this is now peak holiday time.

Jan Hytch FRICS, Norwich, Arnolds Keys, jan.hytch@arnoldkeys.com - Shortage of stock leads to unfulfilled buyers and agents having to think outside the box to find homes to put chains together. No room for complacency in this market - only those going the extra mile for their clients will survive, even selling competitor's listings for them to complete your chain.

Jeffrey Hazel FRICS, King'S Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Steady demand to purchase but few vendors coming to market thus demand exceeds supply.

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Still much interest from prospective purchasers and a shortage of new instructions coming onto the market. Demand for one and two bedroom relatively low but high demand for 3+ bed houses.

Mark Wood MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - After a very busy few months, the last 10 days has seen a drop in activity in all price ranges and styles, likely due to the fact that people are taking advantage of being able to take a holiday after the lifting of the lockdown.

Rob Swiney MRICS, Bury St. Edmunds, Lacy Scott and Knight, rswiney@lsk.co.uk - Market is quiet but this is not unusual for July/August holiday season. The market will continue to be fairly strong moving into September and beyond.

### South East

Chris Gooch MRICS, Winchester, Carter Jonas, chris.gooch@carterjonas.co.uk - Supply pressure is easing and we think the Autumn market will deliver more new instructions to meet buyer demand.

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - The market has been quieter this month due to stamp duty changes and the onset of the holiday season. Fewer sales are being agreed and there is a shortage of new instructions.

Ed Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - Lots of market appraisals but very few committing to sales.

John Frost MRICS, Gerrards Cross/Chalfont St Peter, The Frost Partnership, beaconsfield@frostsurveyors.co.uk - Inevitable reduction in activity post stamp duty incentive/summer holiday and release from lockdown. Stock levels reducing. Sept/Oct will determine ongoing market but would anticipate shortage of supply. Leasehold property 'out of favour'.

Keith Fox FRICS, Keith Fox Chartered Surveyors, keithfox10@gmail.com - Volume depends on finance availability.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - We appear to be in a post lockdown/summer holiday lull at the moment.

Perry Stock FRICS, Nr Guildford, Perry Stock Frics, perry@perrystock.co.uk - A continuing shift for families out from urban to sub-urban areas. However, with a prediction of decreased GDP this could lead to higher unemployment and lower prices amongst starter units.

Stan Shaw AssocRICS, Ham, Mervyn Smith, stanleyshaw@hotmail.com - We have been surprised at the number of market appraisals requested after the June 30th stamp duty deadline. More people than expected are still reassessing their work and life patterns. Supply so far is down a little which is leading to competing bids on the same property.

Tim Green MRICS, South Oxfordshire, Green & Co. (Oxford) Ltd., tim.green@greenand.co.uk - The market is now asphyxiated through lack of supply notwithstanding the potential SDLT saving of up to £2500 before October.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - Another very good month for sales arranged even after the end of the Stamp Duty holiday. The market is still very active with the correctly priced property getting a lot of interest and those which are overpriced not getting much interest.

### South West

David Hickman FRICS, South Devon, firstlight20@hotmail.com - There has been an influx from out of area by those who have discovered they can live/work from anywhere pushing prices up and an urgency to get in before the stamp duty change but sentiment suggests the market may fizzle when rates increase at the end of the year.

Dominic Birkmyre, Marlborough, Birkmyre Property Consultants, dominicbirkmyre@btinternet.com - Low level of stock but improving versus continued demand from buyers who have been holding off for last 5 - 10 years.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury Winchcombe, , ianperry@perrybishop.co.uk - There is very high demand but the supply of new instructions is low.

James Mckillop MRICS, Salisbury, Savills, james.mckillop@savills.com - The hangover from the SDLT deadline has been evident with many sales well behind schedule and lawyers working hard to catch up. Exchanges this month have been delayed but new deals are being agreed and often still with multiple bids due to the lack of supply.

James Wilson MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk - Strong demand but limited new instructions as was the case last month.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - A very slow start as we expected after the stamp duty holiday. A few more appraisals are now filtering through and new instructions so we are hopeful that the market will continue as stock levels recover. Prices remain strong due to low stock levels especially in certain sectors and areas.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - There continues to be an exceptionally strong demand from buyers wishing to purchase properties in small communities along the South coast seeking a more laid back and tranquil lifestyle.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - We wait to see if the Covid/ stamp duty/ employment general economy influences takes the momentum out of the market resulting in reduced prices - albeit still subject to supply and demand.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - A very fast flurry to meet the June stamp duty deadline. Now it's going into holidays. A shortage of new instructions is slowing the market in terms of sales achieved.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - There is a chronic lack of stock and some sellers are removing their property from the market as they cannot find anything to buy or rent. Our July auction produced extraordinary prices with buyers local, regional and national.

Michael Burkinshaw MRICS, Backwell, Skysurvuk, michael.burkinshaw@skysurvuk.com - Rates of surveying / valuation are dropping. sales agents are reporting limited supply to the market of properties for 2+ months now which will hinder growth in the coming months. Concern exists over future price stability as redundancies increase with the ending of furlough.

Miles Kevin MRICS, Totnes, Chartsedge Ltd, miles@chartsedge.co.uk - Very quiet on the instruction front. We are expecting more instructions after the summer break.

Oliver Miles FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - A quiet month but demand exceeding supply is forcing prices up. Will it last?

Peter Olivey MRICS, Padstow, Cole Rayment And White, peter.olivey@crw.co.uk - The majority of sales agreed are going to sealed bids with strong interest being shown right across the price ranges. New listings are few and far between.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert.cooney@robertcooney.co.uk - Stock remains at critically low levels which in turn continues to drive competition for most new listings and maintains prices.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - The diminishing stock levels, combined with the distraction of forthcoming holidays, has resulted in both viewing and offer rates well down on last month and the corresponding period last year. Encouraging pre-market appraisal rates point to stronger activity likely later this summer.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops Blandford Forum, simon.milledge@jackson-stops.co.uk - End of SDLT holiday shows no sign of slowing demand in the £500k to £1m bracket in this area. Lack of available stock is the main issue.

### Wales

Andrew Morgan FRICS FAAV, Lampeter, Morgan & Davies, lampeter@morganadavies.co.uk - The busy summer period continues to be challenging backed by a largely undersupplied market in all sectors. Lifestyle properties remain in firm demand especially those with land & additional income streams.

Anthony Filice FRICS, Wales, Kelvin Francis Ltd, tony@kelvinfrancis.com - Continued shortage of properties for sale, Vendors holding back, pending finding a purchase. Landlords competing with 1st time buyers, forcing price rises. Summer may calm things a little. Mortgage surveyors' overly cautious, ignoring recent evidence, looking back 4 months.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Market remains strong.

Delyth Davies MRICS, Carmarthen, Clee Tompkinson & Francis, delyth@aol.com - We are still seeing a very buoyant sales market and lack of property coming for sale. Vendor are cautious due to challenge of selling fast and not having found a new home. Strong local and away market

Paul Lucas FRICS, Haverfordwest, R.K. Lucas & Son, paul@rklucas.co.uk - Activity remains buoyant. The undersupply of properties actually on the market continues to stoke price increases although I do not see this as sustainable. I believe that demand will level off towards the end of 2021 which should help prices stabilise.

William Graham MRICS, Newport, Graham & Co, surveys@grahamandcosurveyors.co.uk - Market still very strong particularly rural areas.

### London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Now that the wave of activity caused by the stamp duty reductions has passed we are still getting good demand for houses and flats with gardens. However, demand generally for flats has been slower.

Ashley Osborne MRICS, London, Du Val, ashley@duvalproptech.com - I expect the market to soften outside Inner London as the SDLT holiday comes to an end. I anticipate more foreign investors returning to central London.

Christopher Ames MRICS, London/Belgravia, Ames Belgravia, ca@amesbelgravia.co.uk - The early summer months were boosted by the Stamp Duty Holiday -even for sales in excess of £5m. We are now entering the quiet holiday month of August -but with fewer travelling abroad, country agents may be busy for the weekend cottage market.

Colin Pryke Chartered Surveyor & Registered Valuer, North London And Herts., Colin Pryke Bsc Mrics, colinpryke@hotmail.co.uk - Still showing increased instructions for good quality houses.

James Perris MRICS, London, De Villiers Chartered Surveyors, james.perris@devilliers-surveyors.co.uk - Activity remains reasonable despite the end of the stamp duty frenzy. The Central London property market does need international travel and trade to return to some degree of normality to fully recover.



John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - Following the end of the stamp duty holiday, coupled with school holidays, the market has slowed. The relaxation of restrictions will mean a very slow August on the house sale front.

John King FRICS, Merton, Andrew Scott Robertson, jking@as-r.co.uk - The present market is price sensitive, a small reduction in the asking price brings out many more enquires. Vendors are beginning to adjust their aspirations although the summer recess is truly upon us reducing the number of viewings otherwise expected. Hopefully a busy period lies ahead.

Joshua Homans MRICS, London, Ecm Valuations, ecmvaluations@outlook.com - Seasonal slowdown underway, price rises in good locations, price falls in inner East London poorer boroughs, evident last quarter. Market is showing stability from those seeking family homes. Demand down at present, expect this to change with proper opening up.

Mr Darren Richardson, Kingston, Blakes Surveyors, daz\_richardson@hotmail.com - Stamp duty end, hence quiet.

Robert Green MRICS, Chelsea, John D Wood & Co., rgreen@johndwood.co.uk - July saw a calmer market, as the SDLT holiday passed, and seasonal factors such as holidays took effect. We have started to see some overseas enquiries, and as travel becomes easier this is likely to develop. We believe that the autumn will be a good market if stock is there to tempt buyers.

Ronan Mcnamara AssocRICS, London, Robertson Smith And Kempson, ronan@robertsonsmithandkempson.co.uk - The stamp duty incentive really drove exchanges coming up to the June deadline so the market is currently having a reset. Properties in good condition are achieving premium prices as buyers are reluctant to take on a project.

Simon Aldous MRICS, London, Savills, saldous@savills.com - Demand continues to be dominated by domestic buyers, resident non domiciles looking for more space. Central London looks good value in a historical and international context, it is a buyers market.

Terry Osborne FRICS, Westminster Sw1, Tuckerman Residential, to Osborne123@yahoo.com - Covid restrictions.

Tom Dogger MRICS, Prime Central London, Bakke Neptune Investment Ltd, tdogger@bninvestment.co.uk - Market has become very quiet now SDLT holiday is over. The remainder of the year will depend on travel restrictions being lifted.

William Delaney AssocRICS, City of London, Lawrence Ward & Co., william@lwlondon.com - Confusing government messaging, the fear of further lockdowns and the fear of the impact on the economy because of measures imposed by government means buyer confidence remains fragile.

#### Scotland

Adrian Stott FRICS, Lothians, J And E Shepherd, a.stott@shepherd.co.uk - Continued lack of supply plus "buyer remorse" at losing bids still seeing prices in excess of home report values.

Alan Kennedy MRICS, Aberdeenshire, Shepherd Chartered Surveyors, alankennedy84@hotmail.com - The local market remains buoyant, with high demand for village and rural properties. First time buyer demand is high, with low value properties selling quickly.

Alex Inglis MRICS, Scottish Borders, Galbraith, alex.inglis@galbraithgroup.com - It remains a good time to sell with buyers outnumbering sellers due to a lack of new properties coming on to the market.

Greg Davidson MRICS, Perth, Graham + Sibbald, gdavidson@g-s.co.uk - There continues to be a strong demand particularly for country properties with a bit of space and amenity. A shortage of supply continues to push prices forwards across most markets and there is no sign of this easing yet.

Ian Morton MRICS, St Andrews, Bradburne and Co, info@bradburne.co.uk - There is still a scarcity of supply of new properties to sell although things are picking up as we have two weeks before school holidays end and Covid restrictions are relaxed. Preparing properties to come to the market mid August.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown And Company, john.brown@jb-uk.com - Market is slightly less frenetic but not the case for traditional family homes which continue with robust bidding. Inverleith, Trinity, Grange, Colinton with New Town popular. Liberton has seen strong demand. The first time market is quieter and "buy to let" less in demand. Positive news.

Kieran Bonner MRICS, Stirling, Shepherd Surveyors, kbonner1102@gmail.com - More activity and a little more consistency than June, however, down on last year after the initial post lockdown busier period last summer.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - Proceedable buyer interest remained strong for rural and coastal areas throughout July.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - Home Report instructions up from last year. Sales and figures achieved still going strong.

#### Northern Ireland

Daniel Mc Leron FRICS, Omagh, Mc Leron Estate Agents., info@mclernonestateagents.com - Demand still good with prices buoyant. Lack of stock is becoming an issue.

Kirby O'Connor Assoc Rics, Belfast, GOC Estate Agents, kirby@gocestateagents.com - The market has quietened down over July but has been consistently strong, plenty of buyers but registrations have started to slow down.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Market remains strong across all property types, buyers are still keen to try to benefit from the stamp duty holiday which expires at the end of September.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - As holidays abroad and staycations are popular, sales market activity is down slightly but expected to return in a couple of weeks.

## Surveyor comments - lettings

### North

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - The concern is still a shortage in supply of all types of properties. The demand is most definitely there, though there appears little sign of this improving in the short term.

Mr Keith Alan Pattinson FRICS, North East, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Increase in taxation targeted at private landlords, problems getting possession, and increased costs will reduce supply, causing rents to rise. Some of those on benefits are not suitable or responsible to be trusted to pass on rent payments to landlords who are sometimes left with damage and debt.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - Double digit inflation in the last quarter alone and the trend looks set to continue. Affordability is becoming a real issue for many long term renters.

Richard Ponton MRICS, Newcastle Upon Tyne, Walton Robinson, richard@waltonrobinson.com - We are looking out for a potential surge in activity come the start of the new academic year specifically from overseas students re-entering the UK, along with those that have deferred due to the pandemic. To date much of the take up as been from domestic students.

### Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Lowest stock levels ever. Rental values have increased significantly over the last year.

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

### North West

Jonathan Clayton FRICS, Lytham, Jpa Surveyors, jonathan@jpa-surveyors.co.uk - Residential rentals remain strong. 4 bedroom detached properties in high demand.

### East Midlands

John Chappell BSc.(Hons) MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - The seasonal inward growth in demand is higher than previous years as job availability and higher wages attract people in. Steady demand for one beds and high demand for houses but labour and material shortages now hampering pre-letting repairs & improvements.

Marcus Linsey MRICS, Chesterfield, Bothams, marcus.linsey@bothams.co.uk - A lack of private rental housing is causing rents to increase.

Peter Buckingham, Market Harborough, Andrew Granger & Co, andrew.granger & co - Demand still exceeds supply.

### West Midlands

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Still a shortage of new homes to let. High demand and rents are continuing to rise.

Dean Taylor MRICS, Edgbaston, Fishers, dean@fishers.co.uk - We are relatively busy albeit we have a lack of available properties to let. Many of our tenants are renewing which I would assume is due to covid uncertainty.

Jason Coombes AssocRICS Registered Valuer, Birmingham, Cottons Chartered Surveyor, jcoombes@cottons.co.uk - Tenant demand is high, at least 7-9% up over the quarter, once again the anti-landlord stance taken to slow the PRS down and increase the sales market is forcing supply down, therefore prices up. This is a worrying trend, and given the confusion and panic surrounding flats now, the problem is growing.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - Demand continues to increase but supply limited due to some landlords taking advantage of a buoyant sales market. More stock needed to satisfy demand.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - Despite there being less property available in this area to let, the demand continues to increase. More property needed to satisfy demand.

Mike Arthan FRICS, Telforshropshire, Barbers, m.arthan@barbers-online.co.uk - Continuing strong tenant demand. Shortage of stock. Rents increasing.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Rental stock is being lost as owners sell at what they perceive to be the top of the market. Many good applicants are available, but stock is low.

Theresa Tschainer, Birmingham, Carter Jonas Llp, theresatschainer@carterjonas.co.uk - The exodus from city centre properties continues but seems to have slowed a little. Properties high in demand: 3 to 4 bedroom, private garden, suburban location with easy access to schools and A/M roads.

### East Anglia

Chris Philpot, Stowmarket, Mid Suffolk, Lacy Scott And Knight, cphilpot@lsk.co.uk - Strong demand from tenants.

David Boyden BSc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Lets secured slowed a little in July, although demand remains, lots of valuations, but little still in terms of properties 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 - Reasonable activity for all properties within the sector with rents achieved remaining stable.

### South East

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - There is a good demand for all types of accommodation but rents are remaining static at present.

John Frost MRICS, Gerrards Cross/Chalfont St Peter, The Frost Partnership, beaconsfield@frostsurveyors.co.uk - Active shortage of new stock. Pushing retail values up. Some signs of BTL investors returning.

Keith Fox FRICS, , Keith Fox Chartered Surveyors, keithfox10@gmail.com - Volume depends on employment availability.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - A national event taking place locally recently appears to have affected the availability of properties to let. Now this is over we expect more to become available to satisfy the pent up demand.

Sam Askaroff MRICS, Eastbourne, Estatewise Limited, estatewiselimited@gmail.com - Rents are increasing due to a shortage of good quality local accommodation and the exodus from inner cities to the coast.

Stan Shaw AssocRICS, Ham, Mervyn Smith, stanleyshaw@hotmail.com - Many of our landlords have taken the opportunity to sell up while the market was hot. Result - less rental properties available and higher rents achieved on a dwindling supply.

Tom White MRICS, Saffron Walden, Audley End Estate, tom.white@audleyendestate.co.uk - There is an increase in demand and the effects of Covid seem to be reducing or adapted to. Good quality property continues to let well with demand in excess of supply.

#### South West

Dan Roskilly AssocRICS, RICS Registered Valuer, West Cornwall, Rdr Estates, dan@rdrestates.co.uk - Post Covid increase in landlords moving to air bnb. This has created a significant reduction in rental properties available.

David Hickman FRICS, South Devon, , firstlight20@hotmail.com - Tenants are also coming from outside the area and edging rents up but there has to come a point where asking rents can no longer be supported and I expect a period of stagnation by the year end.

Dominic Birkmyre , Marlborough, Birkmyre Property Consultants, dominicbirkmyre@btinternet.com - Limited available stock as taken up by those moving from London and home counties.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - Generally expecting the lettings market to remain firm, though rents generally remain high but presumably affordable.

Marcus Arundell MRICS, Bath, Homelets, marcus@homeletsbath.co.uk - Busy summer season. Supply and demand issue regarding stock levels. Student properties still letting.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Strong demand not met by supply as yet.

Paul Oughton MARLA, MNAEA, Cirencester And The Cotswolds, Moore Allen & Innocent, paul.oughton@mooreallen.co.uk - Rental stock shortage remains acute. Tenant demand remains very strong.

#### Wales

Anthony Filice FRICS, Wales, Kelvin Francis Ltd, tony@kelvinfrancis.com - Continuing shortage of properties to rent, resulting in rapid lettings at full prices. Growth in rentals encouraging landlords to look at increasing portfolios.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Tenants staying put so fewer houses available to let.

Paul Lucas FRICS, Haverfordwest, R.K. Lucas & Son, paul@rklucas.co.uk - There are very few available lettings in the area. Rents have increased although not dramatically.

#### London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Generally demand for flats to rent has picked up, although demand for 4+ bedroom houses remains slow. We may see a further increase if more people return to working full time in central London and the City.

Clive Greenwood AssocRICS, London, Arab Investments, cgbickley@aol.com - Awaiting Covid travel restrictions to decrease as we let to middle eastern tenants.

Jilly Bland , London, Robert Holmes & Co, jilly@robertholmes.co.uk - Far fewer corporate enquiries from any overseas applications.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - Too many variables to have any real feel on the market for the rest of the year. Bad news could kick us right back again. Some good news please! Still need instructions.

Mr Paul Dolan , London, Dolan Pratley Associates, pauljohn-dolan@gmail.com - There has been a double negative effect over the last 12 months as Covid and Brexit has hit the rental market, employment in hospitality in the low end and banking employment lost to Europe at the high end.

Natasha Cooper MRICS, London, Grainger Plc, tasha\_cooper@hotmail.co.uk - Less flexible terms being requested due to stamp duty holiday ending. In terms of renewals, customers are busy, happier to renew as they're getting back on with their lives, moving is low priority. Legacy of rent free periods from previous year move-ins being requested again affecting rent levels.

Terry Osborne FRICS, Westminster Sw1, Tuckerman Residential, tosborne123@yahoo.com - Covid remains a problem. Fewer people wishing to rent in London. Too many new tower blocks quoting too high rentals.

Tom Dogger MRICS, Prime Central London, Bakke Neptune Investment Ltd, tdogger@bninvestment.co.uk - Tenants know they are in demand and are seeking value.

William Delaney AssocRICS, City of London, Lawrence Ward & Co., william@lwlondon.com - Tenant demand has been good although headline rents are much lower than pre-pandemic levels. General feeling is that rent levels have "bottomed out" but its difficult to predict when a recovery will start.

#### Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Few tenant moves in the local market are fueling rent rises and significant demand as and when a property becomes available.

Ian Morton MRICS, St Andrews, Bradburne and Co, info@bradburne.co.uk - Tenant demand for suitable rentals continues to outstrip supply. Some landlords have gone for holiday lets rather than long term rentals that has further reduced supply. Things may change as staycations become less popular.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown And Company, john.brown@jb-uk.com - Still taking longer to find tenants due to uncertainty in the jobs market and return of foreign students and workers. Competitive market in rental and quality of property offered. As more PRS arrives this will add to supply. Institutional moves into residential property will make longer term change.

#### Northern Ireland

David Irwin MRICS, Belfast, Ikon Property Group, david.irwin@ikonpropertygroup.com - Demand for high quality and well managed rental homes is exceptionally high with enquiries coming from as far as England and Dublin. Capital values have increased and per calendar month rents have increased.

Deaglan Morgan , Newry, Digneyboyd, deaglan-11@outlook.com - Low supply and high demand is driving rents up.

Kirby O'Connor Assoc Rics, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Rental market is very strong and achieving great rental prices.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The rental market continues to be strong with several applications for each property.



## Contacts

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