



## March 2021: UK Residential Market Survey

# Sales market activity rises firmly over the month

- Buyer enquiries and agreed sales gain significant impetus following stamp duty holiday extension
- House prices continue to move higher across the UK
- Forward looking indicators point to renewed momentum being sustained over the near term

The March 2021 RICS UK Residential Survey results show sales market activity picking up sharply over the month, with indicators on enquiries, sales and new instructions all improving noticeably compared to last time out. Survey participants highlight the extension of the Stamp Duty holiday as a significant driving force behind this renewed momentum, while a gradual loosening in lockdown restrictions is also said to be contributing to the rise in activity.

At the national level, a net balance of +42% of respondents cited an increase in new buyer enquiries during March. This is up from a reading of zero previously and marks the strongest return since September last year. Alongside this, new instructions coming onto the market also improved, albeit the pace of growth (in net balance terms) was not enough to match the pick-up in demand reported. Indeed, a common theme running through the comments left by contributors is that demand is running ahead of supply, and more new instructions will be needed to balance the market going forward. On that front, a net balance of +29% of respondents noted that appraisals were up on the same period last year (a turnaround on a reading of -19% in February), suggesting more new instructions should be in the pipeline over the next few months.

Agreed sales rose firmly during March, evidenced by a net balance of +50% of contributors reporting an increase. This marks a sharp acceleration compared to last month (net balance +7%) and is in fact the strongest reading since August last year. Looking ahead, near term sales expectations rose noticeably to post a net balance of +35%, up from a figure of +9% in February. What's more, the near term sales outlook is now the most upbeat since January 2020, with sales expectations positive across all parts of the UK. That said, this rise in sales looks set to be concentrated over the next few months, with the twelve-month expectations series consistent with

more modest growth in sales further ahead.

With regards to house prices, a net balance of +59% of respondents cited an increase at the national level over the latest survey period. This indicator has now risen slightly in each of the last two months, although the latest reading is still slightly below the recent high of +66% posted back in October last year. In terms of the regional breakdown, prices are reportedly rising across all regions/countries of the UK, with the strongest momentum signalled by respondents in the North West, Yorkshire & the Humber, as well as Northern Ireland.

Given the recent excess of demand over supply, prices are expected to continue on a firmly upward trajectory over the coming three months. At the headline level, a net balance of +42% of survey participants expect prices to rise further in the near term, up from a reading of +16% previously. At the twelve month horizon, a net balance of +60% of contributors nationally anticipate higher prices in a year's time (an increase on +46% returned last month). Twelve-month price expectations are now pointing to significant growth across all parts of the UK, led by particularly elevated readings in Wales, Scotland, and Northern Ireland.

In the lettings market, tenant demand appears to be building a head of steam, as the latest net balance rose to +36% from +26% beforehand (non-seasonally adjusted monthly series). Set against this, landlord instructions continue to fall according to a net balance of -25% of contributors. Consequently, near term rental growth expectations rose sharply, posting a net balance of +47% (+37% last month). For the coming twelve months, respondents are now projecting rental growth to come in a little under 3% at the national level. On this measure, London is the only region where rents are not expected to rise over the year to come, with projections sitting in flat to marginally negative territory across the capital.

# 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:

- How have average prices changed over the last 3 months? (down/ same/ up)
  - How have new buyer enquiries changed over the last month? (down/ same/ up)
  - How have new vendor instructions changed over the last month? (down/ same/ up)
  - How have agreed sales changed over the last month? (down/ same/ up)
  - How do you expect prices to change over the next 3 months? (down/ same/ up)
  - How do you expect prices to change over the next 12 months? (% band, range options)
  - How do you expect prices to change over the next 5 years? (% band, range options)
  - How do you expect sales to change over the next 3 months? (down/ same/ up)
  - How do you expect sales to change over the next 12 months? (down/ same/ up)
  - Total sales over last 3 months i.e. post contract exchange (level)?
  - Total number of unsold houses on books (level)?
  - Total number of sales branches questions 1 & 2 relate to (level)?
  - How long does the average sales take from listing to completion (weeks)?
  - How has tenant demand changed over the last 3 months? (down/ same/ up)
  - How have landlords instructions changed over the last 3 months? (down/ same/ up)
  - How do you expect rents to change over the next 3 months? (down/ same/ up)
  - How do you expect average rents, in your area, to change over the next 12 months? (% band, range options)
  - 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:

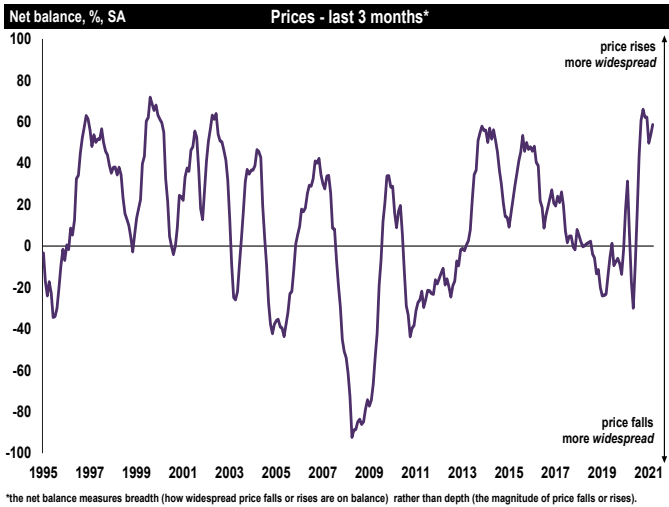
- April survey: 13 May**
- May survey: 10 June**
- June survey: 8 July**

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

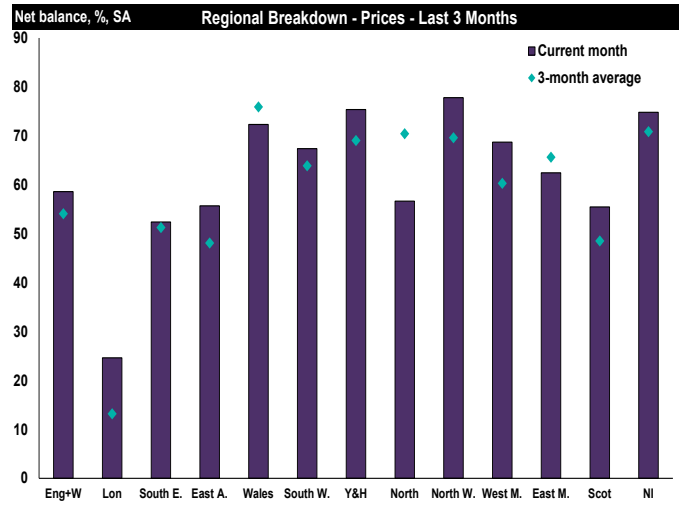
- This survey sample covers 526 branches coming from 277 responses

# Sales market charts

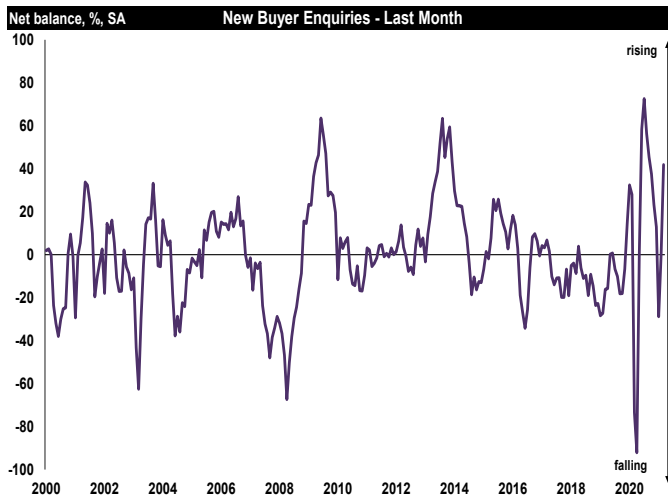
National Prices - Past three months



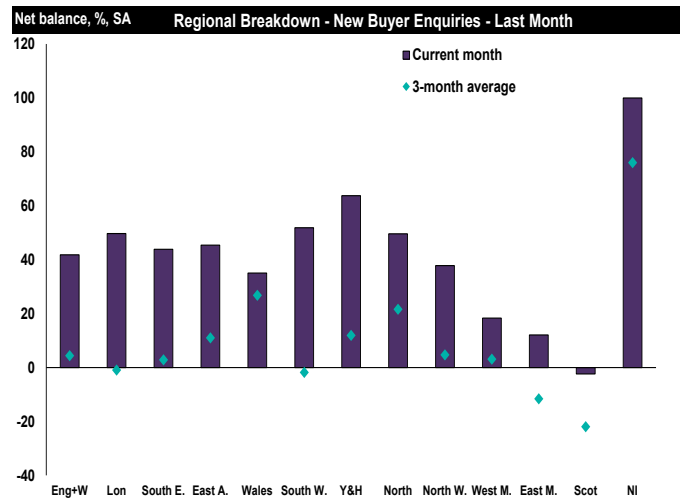
Regional Prices - Past three months



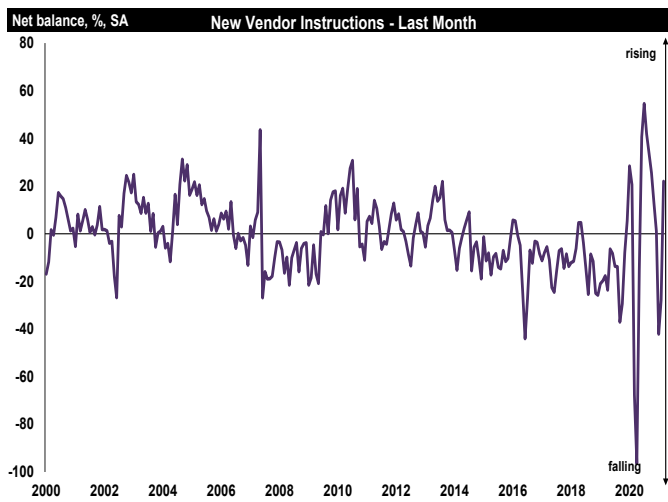
National Enquiries - Past month



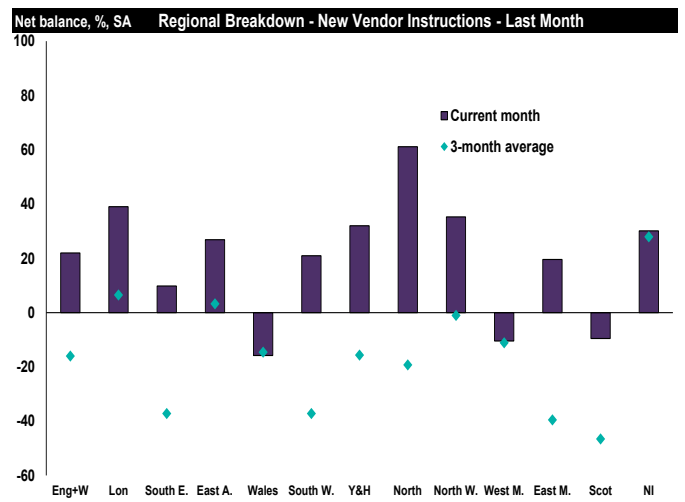
Regional Enquiries - Past month



National New Vendor Instructions - Past month

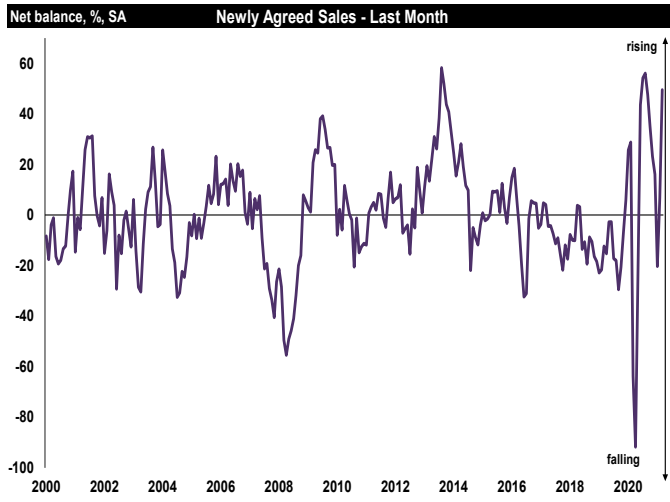


Regional New Vendor Instructions - Past month

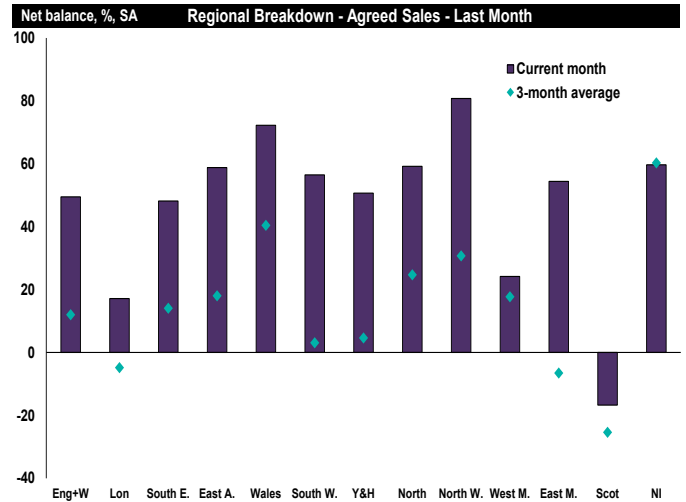


# Sales market charts

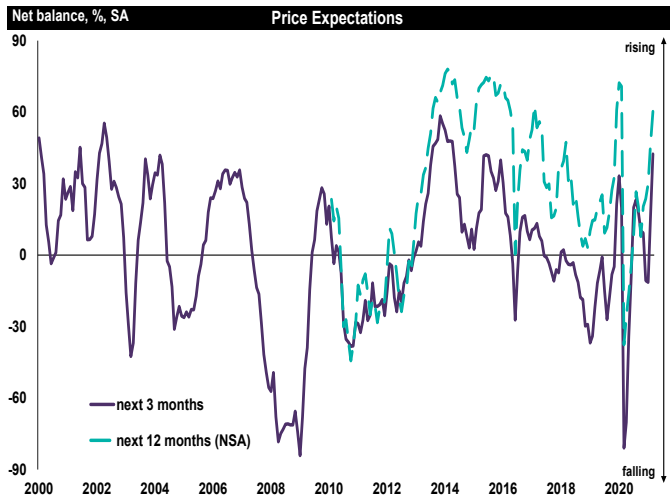
National Newly Agreed Sales - Past month



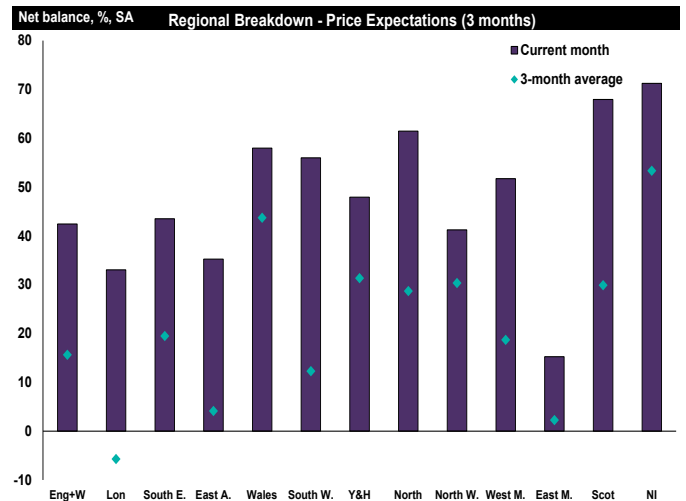
Regional Newly Agreed Sales - Past month



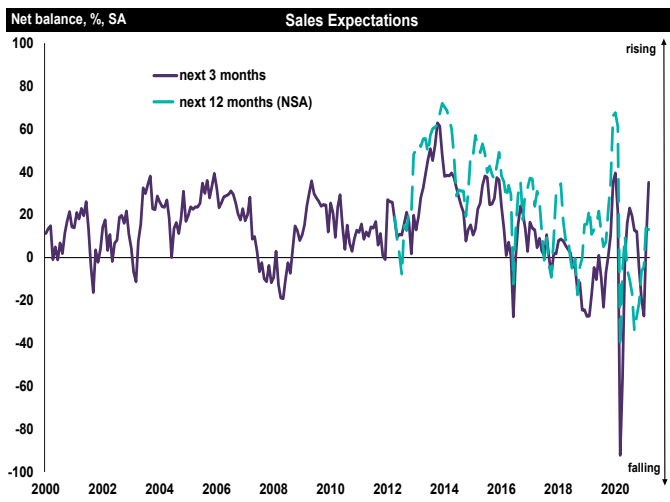
National Price Expectations - Three and twelve month expectations



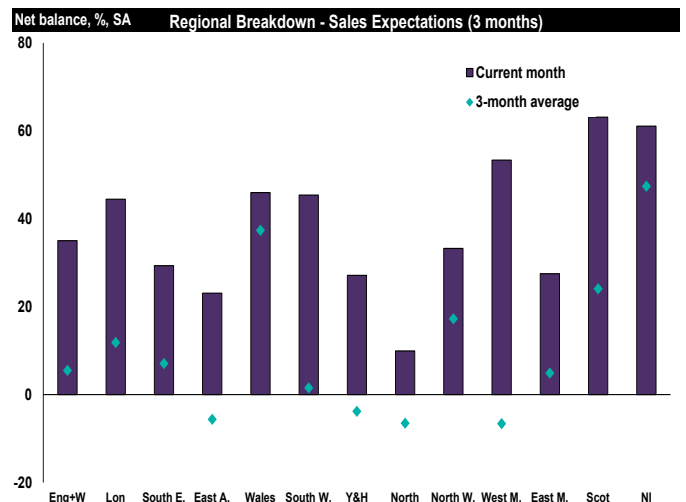
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

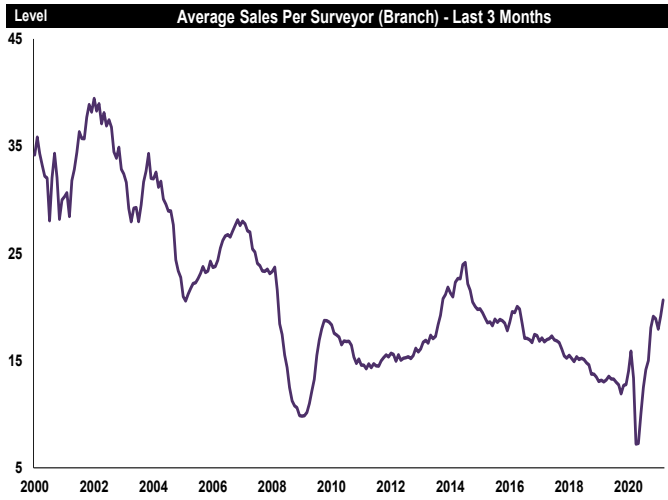


Regional Sales Expectations - Next three months

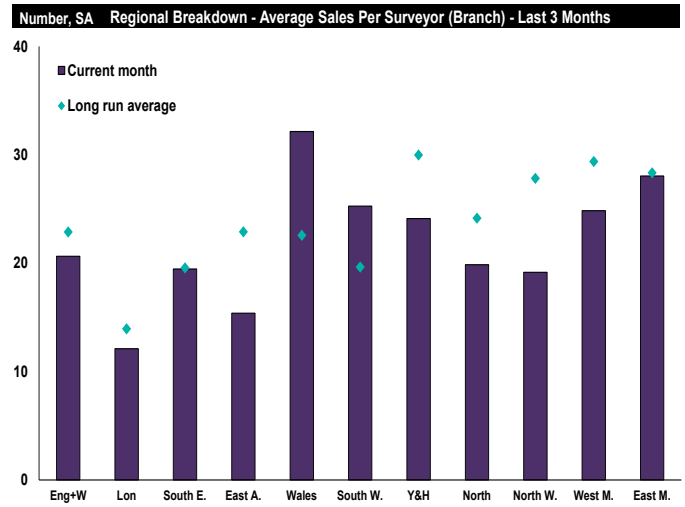


# Sales market charts

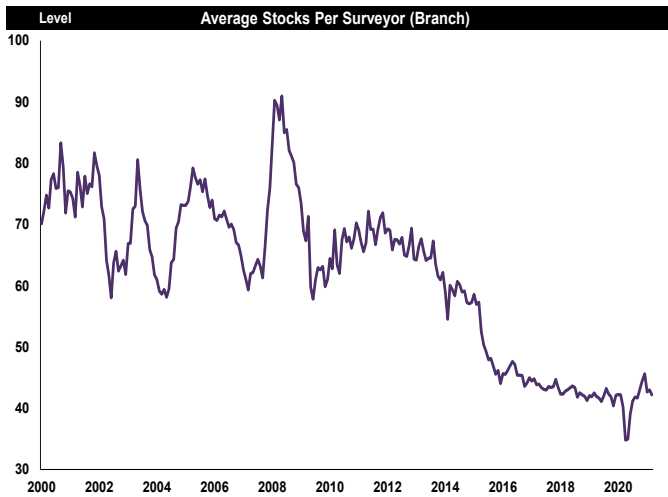
National Average Sales Per Surveyor - Past three months



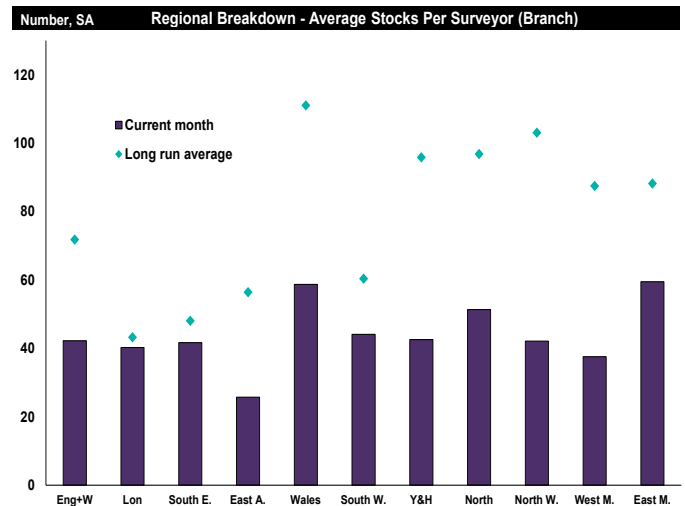
Regional Average Sales Per Surveyor - Past three months



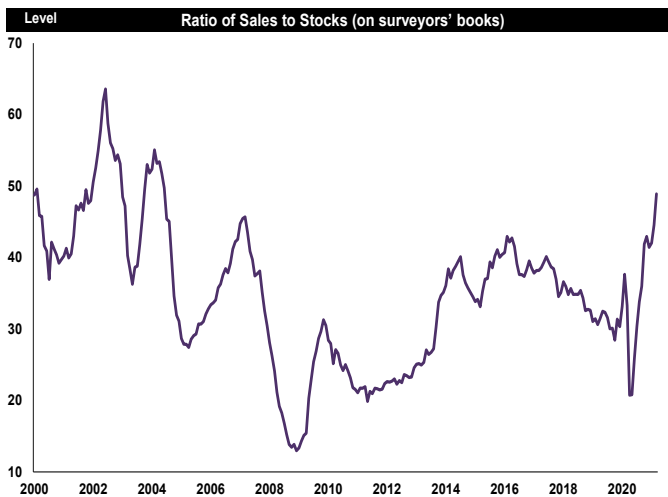
National Average Stocks Per Surveyor



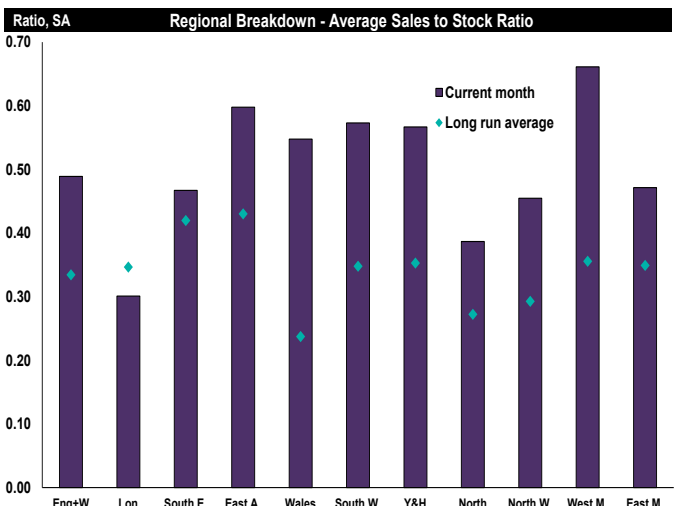
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

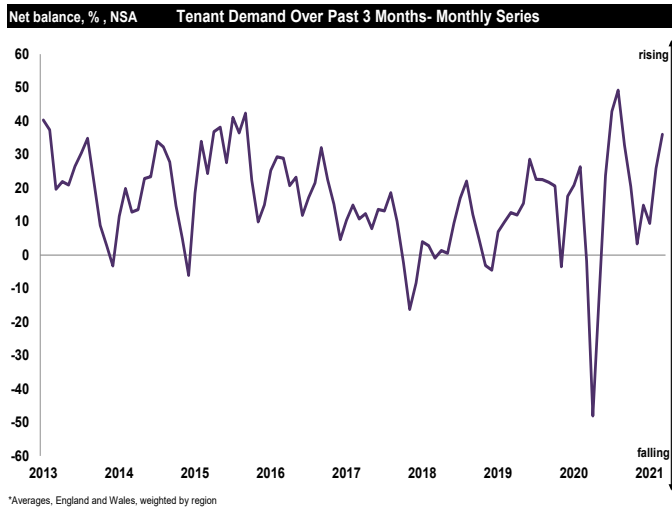


Regional Sales to Stock Ratio

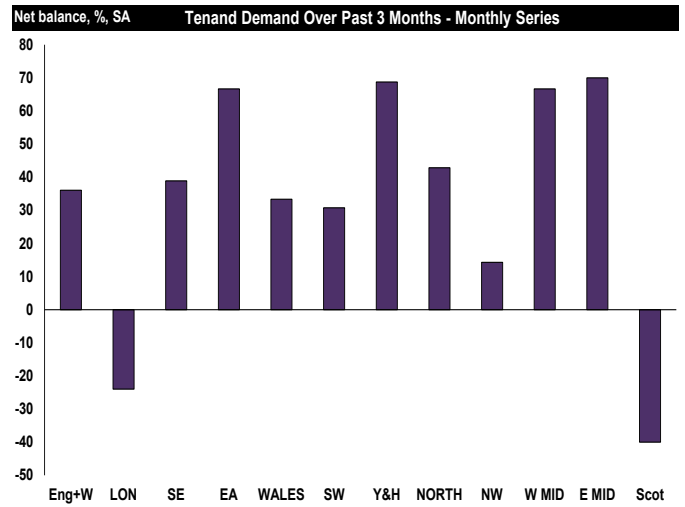


# Lettings market charts

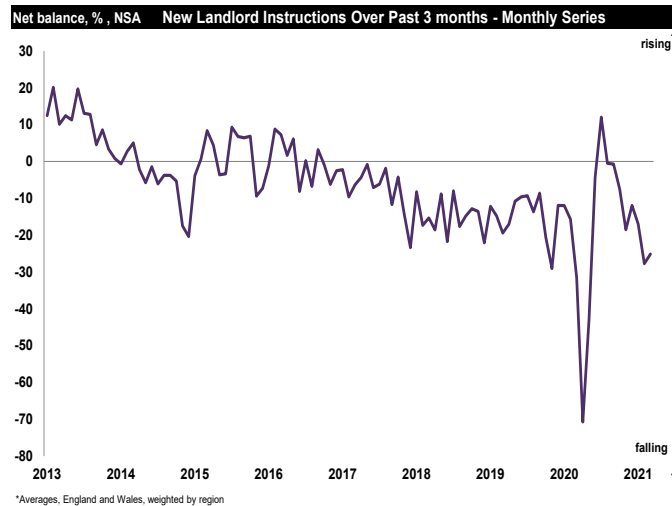
National Tenant Demand - Past three months



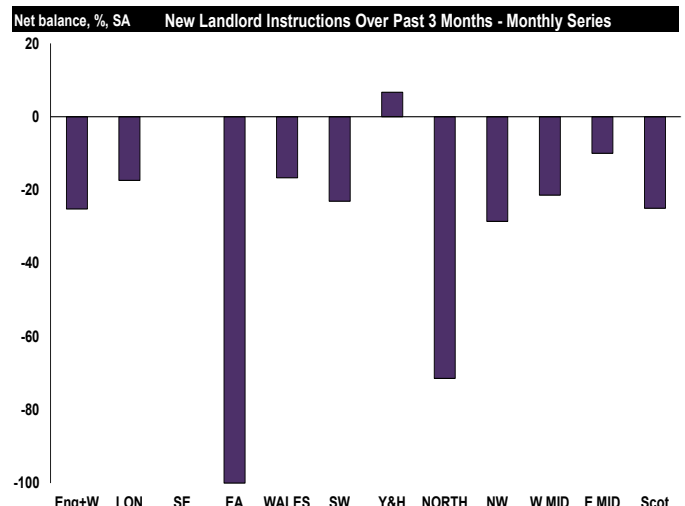
Regional Tenant Demand - Past three months



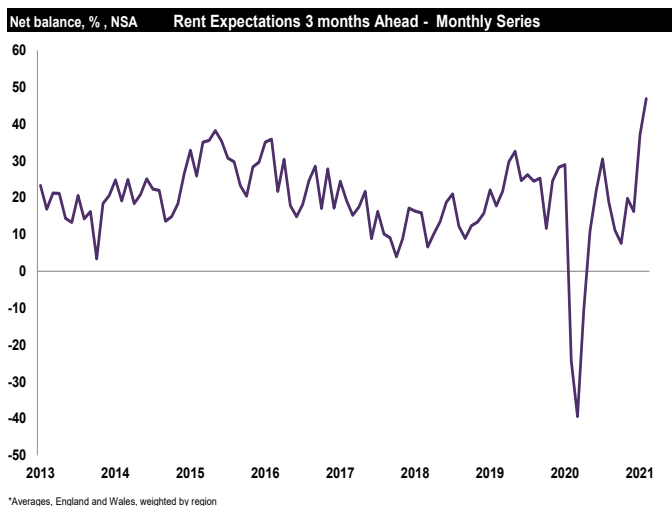
National New Landlord Instructions - Past three months



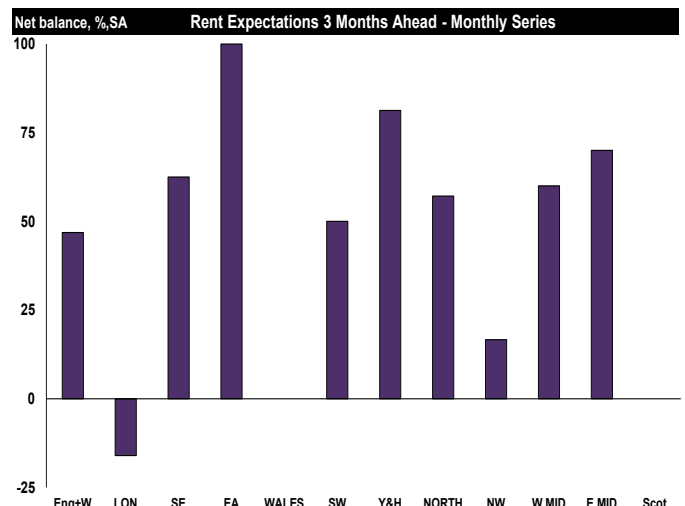
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

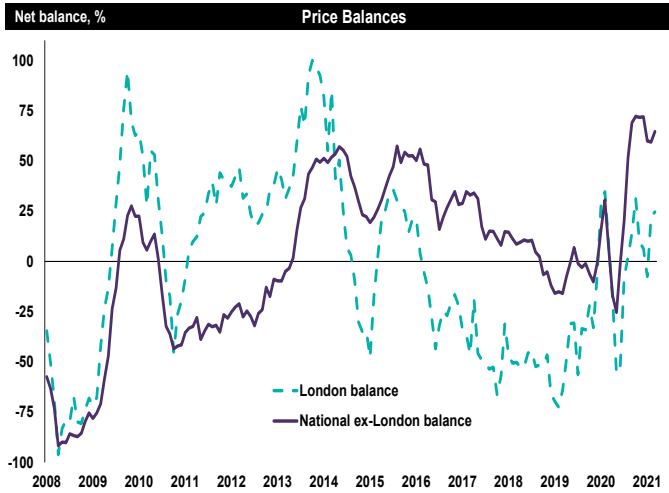


Regional Rent Expectations - Next three months

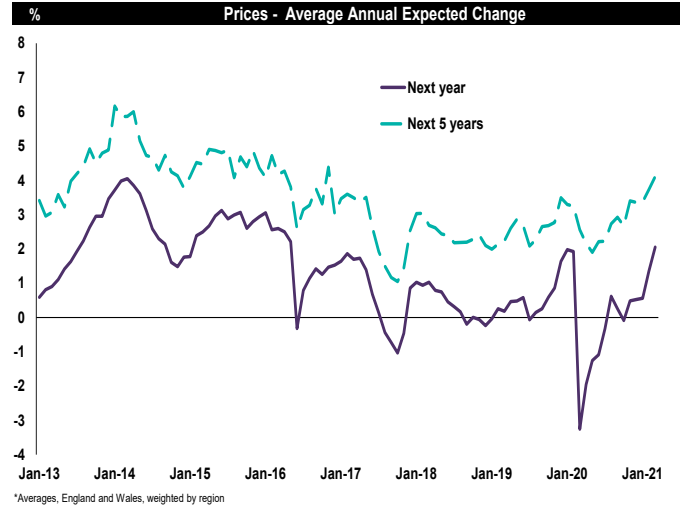


# Expectations & other data

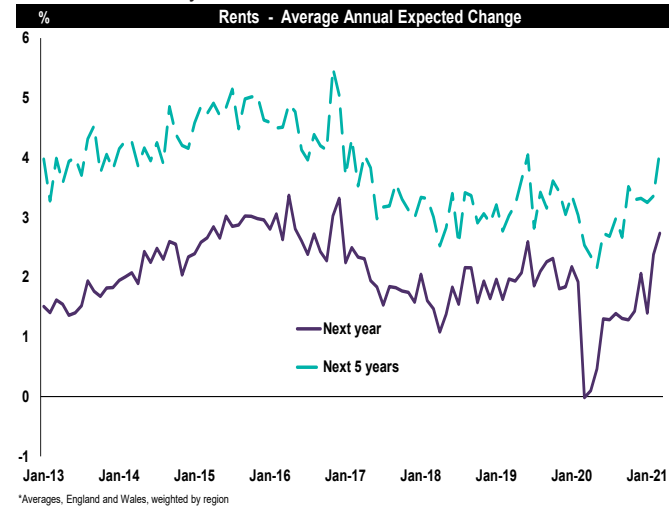
National Price Balance (excluding London) and London Price Balance - Past three months



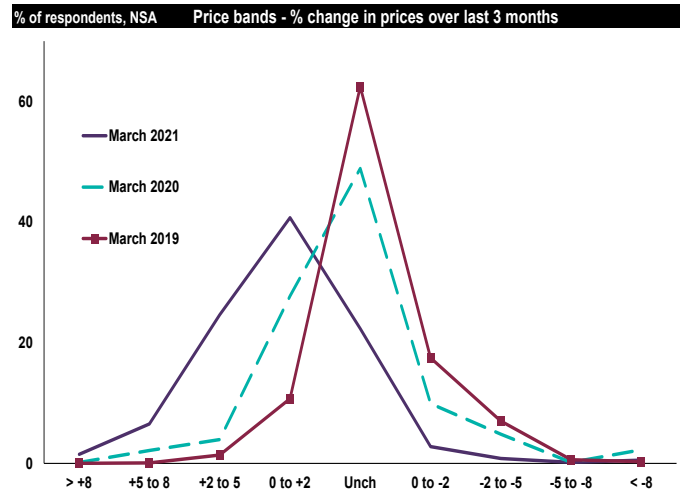
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



# Surveyor comments - sales

## North

Chris Stonock MRICS, Co Durham and Tyne and Wear, Your Move Chris Stonock, christopher.stonock@your-move.co.uk - Substantial increase in new properties coming to market after very slow start to the year for new instructions. This is more than matched by demand resulting in one of the busiest months for years. Demand from buyers really is exceptional right across the market. Uptick in house prices clearly evident.

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Exceedingly busy period with valuations up by approx 30% on this time last year (pre-Lockdown 1.0).

Mr Keith Alan Pattinson FRICS, Felton, Morpeth, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Return of stamp duty will mean buyers will have to add to their deposit, many sales will collapse. Investors are selling, and if supply exceeds demand, there will be no price rises. There will be people downsizing, and builders building smaller houses not suitable for people working from home long term.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - Demand for houses at all levels is unprecedented. Severe lack of stock is making this a sellers market, the like of which we haven't witnessed since 2007. Let's hope the consequence is not the same as in 2008.

## Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - It's 15 years since there was this level of interest in the housing market. Increasing values and multiple bids but continuing shortage of stock.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - An incredibly busy time as we see a mad last minute dash to the Stamp Duty deadline.

James Brown MRICS, Richmond, Norman F Brown, belindandjames@hotmail.co.uk - With supply and demand being so out of line presently, there's only one way that prices are going and that's up.

James Watts MRICS, Cleckheaton, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - The market conditions have become more buoyant with the extension of the Stamp Duty holiday and demand is far outstripping supply. There is a definite bottleneck as vendors are worried to list for fear of not finding something suitable to buy which is exacerbating the problem with supply.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Very busy month with many new instructions selling above asking prices.

Mark J Hunter MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com - Sales have remained strong. This year the market has been supported by a higher than average of 'outside the area' buyers. The shortage of instructions remains.

Michael Darwin MRICS, Northallerton, M W Darwin and Sons, info@darwin-homes.co.uk - The property market has become busier again since the extension of the stamp duty holiday, expect it to slow down when it returns.

Paul Staniford MRICS RICS registered valuer, Hull, Stanifords, paul.staniford@stanifords.com - The pendulum that is the Yorkshire and Humber market never swings as far as the south, unemployment, end of stamp duty holiday and post covid emergence will all have an affect for the next 12 months - likely to stall or hold back rather than turn down the market.

Tim Waring FRICS, Harrogate, Lister Haigh, timwaring@listerhaigh.co.uk - A very difficult market to predict looking at the second half of 2021. In the short term strong demand looks set to continue, and country property is proving particularly popular subject to good broadband and mobile connectivity.

W B Dale MRICS, Ilkley, Dale Eddison Ltd, bill@daleeddison.co.uk - Following a seasonally quiet period in February, which was expected, the market has burst into life, helped by the arrival of Spring and boosted by the extended SDLT holiday.

## North West

Ainsley Ball Registered Valuers, Chorley, Chesters Property Sales LTD, ainsley.chesters@btconnect.com - The original covid-19 restrictions in the middle of 2020 created a backlog of prospective movers. Once the original restrictions were lifted and the governments stamp duty amendments were put in place, the market boomed. Sales are at the highest in 5 years and continue to be extremely positive.

James Birley MRICS, Penrith, Birley Steele Lightfoot, jamie.birley@btinternet.com - Sales of high value rural houses have continued to outperform the rest of the market. The majority of buyers are from out of the area and are cash purchasers. An increase in sale prices has been noted but so far supply has kept up with demand. We expect this to continue for the next year.

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 whereas the suburbs are not affected in the same way.

## East Midlands

Chris Charlton FRICS, Nottingham, Savills, ccharlton@savills.com - Another remarkable month with new applicants and sales continuing to grow. New instructions remain the main issue across all price bands.

Dan Elliott MRICS, Chesterfield, Wilkins Vardy Residential Ltd, dan@wilkins-varidy.co.uk - Sales are still strong but a lack of stock coming to market in the local area is putting pressure on prices.

David Hawke FRICS, Worksop, David Hawke Property Services, enquiries@davidhawke.co.uk - Sales remain strong, new instructions remain low.

Mark Newton FRICS, Grantham, Newton Fallowell, mark.newton@newtonfallowell.co.uk - The market has acted as if the stamp duty axe was about to fall and March was our best month ever for exchange value.

Peter Buckingham, Market Harborough, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk - The speed of the Midland's economic recovery, low interest rates and people's lifestyle changes are the catalysts for the current busy housing market, fuelled by the extended Stamp Duty holiday. Demand is exceeding supply by far.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby14@gmail.com - Market has become more buoyant in March helped by extension of stamp duty holiday, usual seasonal upturn and renewed confidence.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - A lack of supply remains a frustration for all in the market. Buyers are active but the Spring and a more formal release from lockdown brings hope for an increase in liquidity.



# Surveyor comments - sales

## West Midlands

Alex Smith FRICS, Birmingham, Alex Smith & Company, alex@alex-smith.co.uk - Good demand for property but there is a reduced amount of supply at present.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - A very busy month for both new instructions and sales. The market is flying and prices look set to rise significantly.

John Andrews FRICS, Kidderminster, Doolittle & Dalley, johnandrews@doolittle-dalley.co.uk - A very busy period with evidence of prices increasing as demand outstrips supply. This is a popular place with increased demand from out of the area. Stamp duty holiday helping fuel prices and sales.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley, johnandrews@doolittle-dalley.co.uk - Still demand outstripping supply and more stock needed. Stamp Duty holiday still helping fuel sales.

Michael Hodges MRICS, Pershore, Broadway Heritage Ltd., mh@broadwayplc.com - Uncertainty caused by COVID has driven demand towards the rental sector.

Mike Arthan FRICS, Shropshire, Barbers, m.athan@barbers-online.co.uk - Insufficient stock numbers to meet extraordinarily high demand.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Great to see stock levels increasing, but this is no more than seasonal norm. Encouragement in speeding up probate would be of great assistance as many instructions are held up.

Ross D'Aniello AssocRICS, Shropshire/Worcestershire, Nock Deighton, r.daniello@nockdeighton.co.uk - Demand very high, we cannot bring properties to the market fast enough - many sold off market. Records continue to be broken at all price levels for all metrics.

Stewart H Sherman MRICS, Birmingham, Chamberlains Chartered Surveyors, stewart@chamberlainssurveyors.co.uk - As a firm of valuers, enquiries remain high as there seems to be a delay in getting valuations done. We have received more instructions this month than we did this time last year.

## East Anglia

Chris Philpot FRICS, Stowmarket, Suffolk, Lacy Scott and Knight, cphilpot@lsk.co.uk - Sales still continue at a remarkable level of turnover, with particular emphasis on rural locations.

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.

Mark Wood MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - The extension to the stamp duty holiday has increased activity in all price bands.

Rob Swiney MRICS, Bury St Edmunds, Lacy Scott and Knight, rswiney@lsk.co.uk - Market is very buoyant at the moment, lots of proceedable buyers out there. Roll on the spring.

Samuel Hare AssocRICS, Norwich, Clarion Housing, samjhare87@gmail.com - The current COVID-19 pandemic has cast uncertainty over the market, however the Stamp Duty holiday has kept sales buoyant and has resulted in a slight increase in values due to increased demand. This has especially been seen in larger properties over the stamp duty threshold.

## South East

Chris Gooch MRICS, Winchester, Carter Jonas, chris.gooch@carterjonas.co.uk - Stock levels remain tight whilst buyer demand holds up. As lockdown eases, we expect a surge in activity.

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Pipeline for sales coming to fruition in numbers, great to see consumers still chasing the market but instructions remain key.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - High demand and short supply.

Jane Sayers AssocRICS, Reading, Romans Surveyors and Valuers, jane.sayers@yahoo.co.uk - I feel the extended stamp duty freeze will continue to encourage people to get moving now, with a lull in activity when it is fully reintroduced.

John Griggs FRICS, Sevenoaks, Regalpoint Homes, john@johngriggsassociates.co.uk - Hopefully effects of covid are receding.

Mark Everett FRICS, Epsom, Michael Everett & Co, markeverett@michael-everett.co.uk - Demand exceeds supply while buyers try to complete chains in time for the SDLT cut off. Quality property still attracting competitive bidding and selling well.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Lack of choice for buyers due to limited supply of new properties coming on the market during lockdown is the main problem at the moment.

Matt Ward MRICS, Reading, Haslams Surveyors LLP, mattward@haslams.co.uk - The market was slow until the stamp duty extension was announced since when take-ons and sales have surged. It seems that this is seen as the last chance to buy with reduced stamp duty before things start getting back to "normal". London is moving to Reading; Reading is moving to the southwest.

Matthew Cohen AssocRICS, Worthing, Matthew Anthony Ltd, matt@matthewanthony.co.uk - The lack of new stock is continuing to push prices higher and the rise in mortgage approvals indicates house prices will continue to increase throughout 2021.

Michael Brooker FRICS, Crowborough, Michael Brooker, michael@michaelbrooker.co.uk - Demand outweighing supply has led to a frantic marketplace. Viewings into double figures immediately as property is made available. Sales agreed within 7 days. Majority going to full and final Offers. Some reluctance to market in unsettled times. Will calm with greater supply. High demand from London suburbs.

Nathan Dartmouth MRICS, Portsmouth, Dartmouth Group Ltd, dartmouthn@gmail.com - Stamp duty freeze is the biggest driver to local market. Once it finishes in September, the market will slow and possibly sales and prices will decline.

Perry Stock FRICS, Effingham, Leatherhead, Capitello Estates, 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.

Rob Wightman MRICS, Stockbridge, Knight Frank, rob.wightman@knightfrank.com - Stock levels remain low but buyer demand is up, driven by shortage of supply and extension of stamp duty holiday.

# Surveyor comments - sales

Tim Green MRICS, Wantage, Green & Co., tim.green@greenand.co.uk - Stock levels remain low through continued demand outstripping supply. As lockdown eases, we are hoping to see that imbalance rectify.

Tony Jamieson MRICS, Guildford, Clarke Gammon, Tony.jamieson@clarkegammon.co.uk - Following the budget and confirmation of the Stamp Duty holiday being extended, activity has increased with more sales taking place. There is still a lack of available stock and increasing demand particularly for family houses. This is causing premium prices being achieved with so much competition.

## South West

David Mckillop FRICS, Salisbury, Mckillop and Gregory, dm@mckillopandgregory.co.uk - A good month. Buyers and sellers encouraged by the stamp duty holiday extension. More retired buyers now looking as well.

G C Thorne FRICS, East Dorset, Thornes, graham@thornes.org.uk - The market continues actively with a shortage of stock becoming a worry.

James Mckillop MRICS, Salisbury, Savills, james.mckillop@savills.com - It is a strong seller's market with a chronic lack of stock to satisfy the upsurge in demand from London and further afield.

James Wilson MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk - Strong demand but limited new instructions.

Jeff Cole MRICS, Wadebridge, Cole Rayment and White, jeff.cole@crw.co.uk - Since the chancellor's stamp duty extension announcement, the market has exploded with interest. So many properties are now going to competitive bidding. Because stock levels were already lower than usual, this sudden increased demand has created the perfect storm.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - The market remains extremely buoyant. There are far more buyers than there are properties to purchase. The driver is the stamp duty holiday, combined with the desire by many people to move out of cities to coastal seaside resorts.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleytd.co.uk - The house selling part is rapid at present; it is the conveyancing time that is taking too long. We are still experiencing a 'spike' in demand and prices, but yet to see that this is sustainable and reflects the 'true' value of the property.

Julian Bunkall FRICS, Dorset West & North, Jackson-Stops, julian.bunkall@jackson-stops.co.uk - The extension of the Stamp Duty holiday has maintained the buoyancy in the market. At the moment, demand is exceeding supply but this may change in the spring and we expect the market to remain busy during the summer months.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - A mini boom with everything selling largely because of lack of supply and increased demand. This surge is fuelled by the London and urban markets. Prices have risen significantly. If there is any slowdown it is because of poor supply and lack of instructions.

Mark Lewis FRICS, Sturminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk - The demand for housing in Dorset and Somerset remains very strong but a lack of instructions is panicking some buyers. We hope that fresh stock will be marketed soon so that some equilibrium can be established.

Oliver Miles FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - Market remains very busy on all fronts with Stamp Duty Relief, but demand exceeding supply is putting pressure on prices.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert.cooney@robertcooney.co.uk - Demand continues to outstrip supply with most sales achieving at least asking price and multiple offers.

Robert Hamilton FRICS Registered Valuer, Cirencester, Central Surveying, robert@centralsurveying.co.uk - Extension of SDLT to the end of June is still enabling sales, expect a decrease after.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - Despite travel restrictions limiting viewings, sales have continued to be strong across all price ranges. The exceptional demand for premium properties is continuing, with many exceeding their price guide. "Living the dream" in a healthy environment is now a practical reality.

## Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Continued high demand for 2/3 bedroomed properties, with strong levels of instructions, viewings and offers (including £1 million plus). Land Transaction Tax Relief in Wales, which is considerably less than Stamp Duty in England, is encouraging first time buyers but minimal impact on other levels.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - March has been very busy for sales.

John Caines, Bridgend, Payton Jewell Caines, john.caines@pjchomes.co.uk - The supply side remains extremely challenging with far fewer properties coming to the market hence a sellers market.

John LI Jones MRICS, Bangor, Connells Survey & Valuation, john.l.jones@connells.co.uk - Agents report general shortage of new instructions and rising prices.

Paul Lucas FRICS, Haverfordwest, R.K. Lucas & Son, paul@rklucas.co.uk - The property market for all types of properties in West Wales is particularly strong. In some areas prices have risen by 25% in 3 months. This may not be sustained but demand for rural outposts is high.

## London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Sales have been steady during March. From April we will see more easing of Covid restrictions and with better weather, as well as lighter evenings, activity likely to increase.

Christopher Ames MRICS, Belgravia/London, Ames Belgravia, ca@amesbelgravia.co.uk - Vendors are reluctant to put properties on the open market, but will consider "off market" sales activity. There is still a shortage of overseas buyers willing or able to fly to London at present. They are more likely to buy off-plan in new developments.

Colin Pryke BSC MRICS, North London, Colin Pryke BSc MRICS Chartered Surveyor, colinpryke@hotmail.co.uk - Busier with more survey instructions.

David Conway FRICS, Harrow, David Conway & Co, david@davidconway.co.uk - Buyers will rush to beat new stamp duty cliff edge at the end of June.

Edward Heldreich MRICS, London, Acorn Property Group, edward@palacwlosien.eu - Help to Buy an important factor in first time buyer market. Stamp Duty needs to be lowered on high end Properties - pent up demand.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - Following the budget extension to stamp duty, this has activated the lower end of the market as FTB's use this period following the easing of lockdown to buy. Otherwise, the level of demand remains high but stock levels up to £2m remain thin on the ground.

## Surveyor comments - sales

John King FRICS, London Boro Merton, Andrew Scott Robertson, [jking@as-r.co.uk](mailto:jking@as-r.co.uk) - The number of market appraisals has increased of late with vendors beginning to review their options. There is a herd mentality going on a present with one or two properties generating up to 20 viewings due to correct pricing while others remain languishing.

Nicholas White FRICS, Brockley, Esurv Chartered Surveyors, [nick.white@esurv.co.uk](mailto:nick.white@esurv.co.uk) - Brexit, Covid and Stamp Duty holiday are the three most important issues.

Richard Going MRICS, Royal Borough Of Kensington and Chelsea, Farrar, [richard.going@farrar.co.uk](mailto:richard.going@farrar.co.uk) - With the covid vaccines rolling out and buyers looking to get on with their lives, we are anticipating a positive year ahead.

Richard Taylor MRICS, London, London's Surveyors & Valuers, [richard@lcsv.co.uk](mailto:richard@lcsv.co.uk) - London is seeing strong market demand, but it is fractionalised. Some areas are seeing stable prices, whilst other are rising. The Stamp Duty extension and stepped withdrawal of the 'holiday' is likely to keep the market buoyant until at least the autumn.

Robert Green MRICS, London, John D Wood & Co., [rgreen@johnwood.co.uk](mailto:rgreen@johnwood.co.uk) - We continue to see strong demand for quality property. New instructions are coming through, although not at a rate to meet demand.

Rupert Merrison MRICS, London, Dexters, [rupertmerrison@dexters.co.uk](mailto:rupertmerrison@dexters.co.uk) - The market continues to be very busy with lots of property and lots of buyers. We expect it to continue to be busy right through the summer.

Simon Aldous MRICS, London, Savills, [saldous@savills.com](mailto:saldous@savills.com) - There is some optimism in our central London offices; there is pent up demand from those unable to travel or view properties in person. Meanwhile London remains a buyers market, there is some value in the market led by domestic buyers. Outer London there is a great demand for family houses.

Terry Osborne FRICS, Westminster Sw1, Tuckerman Residential, [tosborne123@yahoo.com](mailto:tosborne123@yahoo.com) - Covid restrictions.

Tom Dogger MRICS, London, B N Investment Ltd, [tdogger@bninvestment.co.uk](mailto:tdogger@bninvestment.co.uk) - Lack of stock and increased interest from overseas buyers.

William Delaney AssocRICS, City Of London, Lawrence Ward & Co., [william@lw-london.com](mailto:william@lw-london.com) - Much will depend upon whether there is a strong economic "bounce back" as the Bank of England predicts. We have our reservations. If the Government moves the goalposts or introduces further lockdowns later this year, there will be no recovery in Central London.

### Scotland

Alan Kennedy MRICS, Fraserburgh, Shepherd Chartered Surveyors, [alankennedy84@hotmail.com](mailto:alankennedy84@hotmail.com) - Despite current lockdown measures, the market remains fairly buoyant with good demand for rural and village properties. The first time buyers market is also active, with good demand for decent 2/3 bed properties at present.

Alex Inglis MRICS, Scottish Borders, Galbraith, [alex.inglis@galbraithgroup.com](mailto:alex.inglis@galbraithgroup.com) - The market has improved significantly over the last month. More sellers have come forward as we move out of the winter and the current lockdown restrictions. There appears to be a good supply of ready buyers, particularly for rural and village properties.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald, [Craig.henderson@g-s.co.uk](mailto:Craig.henderson@g-s.co.uk) - Overriding features continue to be low stock levels, and strong demand, resulting in closing dates and prices over home report value in most cases. Great time to sell, so if thinking of selling, it is great time to get your home to market.

Gordon Macdonald FRICS, Aberdeen And Aberdeenshire, Allied Surveyors Scotland, [gordon.macdonald@alliedsurveyorsscotland.com](mailto:gordon.macdonald@alliedsurveyorsscotland.com) - Sales activity sustained despite lockdown throughout Scotland. As restrictions are eased, we expect an increase in activity. The way that the initial surge after lockdown last summer continued for most of the year suggests that many are rethinking their lifestyles.

Graham Tonner MRICS, Tayside, Graham & Sibbald, [gtonner@g-s.co.uk](mailto:gtonner@g-s.co.uk) - Lack of stock coming to the market means it's still a sellers' market. As lockdown eases and schools return, a more normal seasonal market should occur with stock levels increasing.

Greg Davidson MRICS, Perth, Graham, [g.davidson@g-s.co.uk](mailto:g.davidson@g-s.co.uk) - Demand continues to outstrip supply and the market will remain unbalanced until significantly more properties come to the market.

Hannah Christiansen, Aberdeenshire, Galbraith, [christiansen@galbraithgroup.com](mailto:christiansen@galbraithgroup.com) - Aberdeenshire is seeing a positive increase in demand for properties, particularly with land, space & privacy. We are confident this will continue through Spring & Summer.

Ian Morton MRICS, St Andrews, Bradburne & Co, [info@bradburne.co.uk](mailto:info@bradburne.co.uk) - The majority of sellers are waiting for lockdown to ease further before putting their home on the market for sale. This scarcity of houses available has meant values increasing at closing dates for offers.

Jack Mc Kinney FRICS, Lanarkshire, Galbraith & Lawson, [j.mckinney2006@tiscali.co.uk](mailto:j.mckinney2006@tiscali.co.uk) - Planning is too involved, very expensive for developers and takes too long to achieve planning permission.

Jake Shaw-Tan MRICS, Ayr, Galbraith, [jake.shaw-tan@galbraithgroup.com](mailto:jake.shaw-tan@galbraithgroup.com) - The market for rural property continues to be strong due to be low supply along with a high number of genuine buyers in proceedable positions. We expect the market will continue to be strong into the spring and summer.

John Brown FRICS, Edinburgh, John Brown and Company, [john.brown@jb-uk.com](mailto:john.brown@jb-uk.com) - Supply of traditional houses and flats is limited, more modern properties available, predominantly two bedroom apartments. Terraced and detached family homes with gardens exceeding home report values. Mixed market. Still nervousness as to business outcomes from Covid. Normality beckons, hopefully.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, [marion.currie@galbraithgroup.com](mailto:marion.currie@galbraithgroup.com) - Sellers beginning to come forward as spring and easing of some restrictions approaches. We anticipate this will pick up pace going forward. Competition amongst buyers is leading to closing dates and strong prices achieved for those properties launched since January.

Phiddy Robertson AssocRICS, Inverness, Galbraith Group, [phiddy.robertson@galbraithgroup.com](mailto:phiddy.robertson@galbraithgroup.com) - Demand for well-sited second homes remains high with closing dates being set within a week or so of coming to the market. The family sized house market is showing signs of greater activity but, with an overall shortage of property on the market, fair judgements are hard to make.

Richard Smith FRICS, Inverness, Allied Surveyors Scotland, [richard.smith@alliedsurveyorsscotland.com](mailto:richard.smith@alliedsurveyorsscotland.com) - Covid restrictions combined with the weather.

# Surveyor comments - sales

Ronald G Smith MRICS, Stirling & Clackmannan, J&E Shepherd, ronnie.smith@shepherd.co.uk - Lack of stock continues to drive up sales prices across the market.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - The level of quality stock coming to market is still slow and whilst this is good for achieving strong sale figures due to high demand, it will have a longer term impact on the overall residential market.

## Northern Ireland

James Callaghan , Coleraine, Philip Tweedie and Company, james@philiptweedie.com - Lack of new instructions, coupled with people reconsidering their living arrangements due to Covid-19, will continue to keep prices on an upward trajectory.

Kirby O'Connor Assoc Rics, Belfast, GOC Estate Agents, kirby@gocestateagents.com - The sales market has been so strong, especially new builds. But we are finding mortgages are taking much longer.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Market continues to remain strong across all property types, buyers are still keen to try to benefit from the stamp duty holiday.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The demand for property of all types is still outstripping supply.

# Surveyor comments - lettings

## North

David Shaun Brannen  
AssocRICS, Whitley Bay,  
Brannen & Partners, shaun.  
brannen@brannen-partners.  
co.uk - High demand coupled  
with a shortage of supply is  
forcing rents up. Many landlords  
are still leaving the PRS.

Neil Foster MRICS,  
Hexham, Foster Maddison  
Property Consultants, neil@  
fostermaddison.co.uk - We have  
commented for years that the  
private rented sector has been  
unfairly targeted by legislation  
and tax changes. The chicken  
is coming home to roost now  
with lack of available homes  
driving rents to astronomical, and  
increasingly unaffordable, levels.

## Yorkshire & the Humber

Alex Mcneil MRICS,  
Huddersfield, Bramleys, alex.  
mcneil@bramleys1.co.uk -  
Rising rents. Multiple tenancy  
applications and very little churn  
in the market.

James Brown MRICS,  
Richmond, Norman F Brown,  
belindandjames@hotmail.co.uk -  
Demand for what little is available  
to let is incredible.

Michael Darwin MRICS,  
Northallerton, M W Darwin and  
Sons, info@darwin-homes.  
co.uk - There are few new rental  
properties coming to the market,  
demand is increasing and  
inevitably it is pushing up rents,  
especially for 3 & 4 bedroom  
homes.

## East Midlands

John Chappell BSc.(Hons),  
MRICS, Skegness, Chappell  
& Co Surveyors Ltd, john@  
chappellandcosurveyors.  
co.uk - Better weather and bit  
of positivity helping to improve  
enquiries. We also anticipate  
a seasonal uptake as the area  
clamours for workers to cope with  
a probably very busy summer.

Peter Buckingham , Market  
Harborough, Andrew Granger  
& Co, peter.buckingham@  
andrewgranger.co.uk - Properties  
are letting quickly, with demand  
exceeding supply. There is a  
demand for short term lets as  
home buyers prepare to pounce  
on houses coming on to the  
market.

## West Midlands

Colin Townsend MRICS,  
Malvern, John Goodwin, colin@  
johngoodwin.co.uk - Very busy.  
A surplus of tenants chasing too  
few properties. Pressure on rents  
to rise.

Dean Taylor MRICS, Edgbaston  
Birmingham, Fishers Surveyors  
and Property Managers, dean@  
fishers.co.uk - Reasonably busy  
March with tenant enquiries and  
new landlord instructions. We  
would expect this to continue to  
improve as we enter April.

Jo Lewington MRICS, Regulated  
by RICS, Shrewsbury, Bluestone  
Lettings, jo@bluestonelettings.  
co.uk - High levels of demand,  
not enough properties available.  
Demand fuelled by renters  
looking to relocate to more  
rural areas, stamp duty holiday,  
meaning they have sold their  
house and need somewhere  
to live while they look to buy  
- demand is very much fuelled by  
the sales market.

John Andrews FRICS,  
Kidderminster, Doolittle & Dalley,  
johnandrews@doolittle-dalley.  
co.uk - Demand outstrips supply  
with particular shortage of 2/3  
bedroom houses.

John Andrews FRICS,  
Bridgnorth, Doolittle & Dalley,  
johnandrews@doolittle-dalley.  
co.uk - The supply of private  
rented property needs to  
increase as there is high  
demand. Landlords starting to  
acquire properties to let but more  
needed.

Michael Hodges MRICS,  
Pershore, Broadway Heritage  
Ltd., mh@broadwayplc.com -  
The letting market has become  
even more competitive with few  
vacancies of any length.

Philip Blackman MRICS,  
Atherstone, Merevale Estates,  
pblackman@merevale.com - A  
surprisingly strong market.

Richard Franklin MRICS, Tenbury  
Wells, Franklin Gallimore,  
richard@franklingallimore.co.uk -  
Rent arrears dominating lettings  
activity. Government intervention  
needed to balance potential  
difficulties for landlords as focus  
to date as been with tenants. The  
change to 6 month exemption for  
parties with severe arrears will  
cause genuine harm to small BTL  
investors.

## East Anglia

Chris Philpot FRICS,  
Stowmarket, Suffolk, Lacy Scott  
and Knight, cphilpot@lsk.co.uk  
- Very strong demand with little  
coming to the market.

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

## South East

Howard Mecklenburgh MRICS,  
Watford, LP&M, howard@  
lpandm.co.uk - Watford will  
experience an oversupply of  
new 1 & 2 bedroom flats in next  
2 years which will impact rental  
values.

Michael Brooker FRICS,  
Crowborough, Michael Brooker,  
michael@michaelbrooker.co.uk  
- Very busy. Lack of supply,  
high demand. Inevitable rental  
increases.

## South West

Marcus Arundell MRICS,  
Bath, HomeLets, marcus@  
homeletsbath.co.uk - Market  
showing signs of life as we  
begin to unlock and landlords  
continuing to assess their  
position for a post-Covid  
environment.

Mark Annett FRICS, Chipping  
Campden, Mark Annett &  
Company, mark.f.annett@gmail.  
com - Good demand not being  
met by supply. Rents have gone  
up.

Paul Oughton MARLA, MNAEA,  
Cirencester And The Cotswolds,  
Moore Allen & Innocent, paul.  
oughton@mooreallen.co.uk - Still  
suffering a shortage of supply  
relative to tenant demand as  
landlords exit the sector due to  
increasing regulatory and tax  
burden.

## Wales

Anthony Filice FRICS, Cardiff,  
Kelvin Francis Ltd., tony@  
kelvinfrancis.com - Continued  
shortage of available properties  
is resulting in rapid lettings. Due  
to the 6 month minimum notice  
period during Covid restrictions,  
some landlords are holding back  
from extending their property  
portfolios.

John Caines , Bridgend, Payton  
Jewell Caines, john.caines@  
pjchomes.co.uk - Very few new  
instructions with tenant demand  
still high.

# Surveyor comments - lettings

## London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Good supply to the point of tenants having wide choice to take longer to decide what to offer on. Like sales, we expect more activity during April, also potential of more people drifting back to work in offices.

Cheryl Mason MRICS, Gillingham, Langham Estate Management Ltd, ckmason@hotmail.co.uk - Suspension of section 21 no fault procedure and evictions.

Jeremy Traynor AssocRICS, Crouch End, Traynor & Co Ltd, jeremy@traynor.co.uk - One bed flats without gardens are hard to let due to the pandemic. Two bed flats are easier as they provide a home office. Garden flats going well. Three bed flats are struggling due to selective licensing requirements that landlords find onerous.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - While rents remain sluggish, landlords will cash in and sell. A number of short term lets to chain free purchasers have arisen in the hope that the housing market will open up.

John King FRICS, London Boro Merton, Andrew Scott Robertson, jking@as-r.co.uk - A steady number of new tenant enquires have been generated this month, while landlord registrations are beginning to fall.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - Tenants continue to push rents down and raise their expectations higher. We don't expect much change this side of May at the earliest.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - March business levels are up and we expect it to continue to be busy right through the summer months.

Simon Aldous MRICS, London, Savills, saldous@savills.com - For larger houses, in well presented order, the market remains very strong, especially locations like Hampstead, Barnes and Wimbledon.

Terry Osborne FRICS, Westminster Sw1, Tuckerman Residential, tosbome123@yahoo.com - Covid restrictions.

Tom Dogger MRICS, London, B N Investment Ltd, tdogger@bninvestment.co.uk - Increasing supply and fewer tenants.

Will Barnes Yallowley AssocRICS, Kensington/West End, LHH Residential, will@lhhresidential.co.uk - The market remains very price sensitive.

William Delaney AssocRICS, City Of London, Lawrence Ward & Co., william@lwondon.com - There has been healthy demand from tenants, but the demand is all coming from UK based applicants rather than any corporate relocation. Rents are generally subject to heavy discounts to secure good tenants.

## Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Ongoing demand for a very limited supply of property in the area.

Fraser Crichton FRICS, Edinburgh, Dove Davies, fcrichton@dovedavies.com - Tenant enquiries have been at a low level since the turn of the year with the restrictions to movement in place. However, with the lifting of restrictions on the horizon, demand has increased considerably showing that there are tenants out there that want to move when they are able to do so.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - Tenant demand for rental properties continues to rise and rents have increased accordingly.

John Brown FRICS, Edinburgh, John Brown and Company, john.brown@jb-uk.com - Many flats still available, tenants have choice, the market is competitive. When businesses open demand should improve. Landlords need to be patient, workers will return. It's a waiting game, costs increasing for landlords. Regularisation of short lets means many landlords changing to longer lettings.

## Northern Ireland

David Irwin MRICS, Belfast, Ikon Property Group, david.irwin@ikonpropertygroup.com - With the coronavirus mindset of 'Stay at Home' I have found demand for our quality, safe, secure residential rentals to be high.

James Callaghan, Coleraine, Philip Tweedie and Company, james@philiptweedie.com - The introduction of 95% mortgages may hinder rents in this sector.

Kirby O'Connor Assoc Rics, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Rental market is strong, we are finding there are not enough properties on the market.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Market continues to remain strong across all property types.

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

# Contacts

## Economics Team

### Simon Rubinsohn

Chief Economist

+44(0)20 7334 3774

srubinsohn@rics.org

### Sean Ellison

Senior Economist

+65 68128179

sellison@rics.org

### Tarrant Parsons

Economist

+44(0)20 7695 1585

tparsons@rics.org

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### Americas

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**Latin America**

ricsamericalatina@rics.org

**North America**

ricsamericas@rics.org

### Asia Pacific

---

**ASEAN**

ricsasean@rics.org

**Greater China (Hong Kong)**

ricshk@rics.org

**Greater China (Shanghai)**

ricschina@rics.org

**Japan**

ricsjapan@rics.org

**Oceania**

oceania@rics.org

**South Asia**

ricsindia@rics.org

### EMEA

---

**Africa**

ricsafrica@rics.org

**Europe**

ricseurope@rics.org

**Ireland**

ricsireland@rics.org

**Middle East**

ricsmiddleeast@rics.org

**United Kingdom RICS HQ**

contactrics@rics.org