



December 2020: UK Residential Market Survey

Sales market activity indicators remain positive albeit momentum continues to ease

- Indicators on enquiries, sales and instructions still positive, although impetus has cooled recently
- House price inflation remains elevated across most parts of the UK, with the exception of London
- Near term expectations suggest sales market momentum will fade further in the coming months

The December 2020 RICS UK Residential Survey results continue to point to rising activity across the market, even if the pace of growth has softened noticeably compared with earlier in H2. That said, sales expectations have retreated according to the most recent feedback, with respondents anticipating the latest lockdown restrictions (and the related economic challenges), coupled with the ending of the Stamp Duty holiday, to weigh on activity going forward.

In terms of new buyer demand, a headline net balance of +15% of survey participants saw an increase in enquiries during December. Although still positive and therefore indicative of some degree of uplift in demand, this latest reading is down from +26% last time out and has now moderated in five successive reports.

Meanwhile, the flow of new instructions being listed onto the sales market continued to pick-up over the month, albeit modestly, evidenced by a national net balance of +7% of respondents reporting an increase. Alongside this, the number of appraisals being undertaken remains higher than in the comparable period of 2019, with the December net balance also coming in at +7%. Nevertheless, in both cases, these indicators have softened over recent months in another sign that momentum has eased of late.

The survey's indicator on agreed sales returned a net balance reading of +18% in December, compared with +24% previously. As such, this represents the seventh consecutive positive monthly reading, albeit growth has clearly softened relative the summer and autumn periods (during which the net balance hit a high of +60%). Looking ahead, near term sales expectations slipped further to post a net balance of -22% at the headline level. Likely in part reflecting the renewed pressures induced by the pandemic in recent weeks, this latest figure is down from -6% in November and is the weakest

since April 2020. Further ahead, at the twelve month time horizon, sales expectations are only marginally negative, posting a net balance of -6%.

House prices continue to be driven sharply higher for the time being, with a net balance of +65% of respondents citing a rise in the latest report. Indeed, the national net balance has now remained in a tight range of between +61% and +65% in each of the last four months, continuing to signal significant upward pressure on house prices across the UK as a whole. When disaggregated, London is the only region where house price inflation appears somewhat muted, with the latest net balance across the capital coming in at just +7% (down from +13% previously).

Going forward, contributors foresee momentum behind house prices fading significantly over the near term. The three month expectations series fell noticeably in December, returning a net balance of -13% at the national level (the softest since May 2020). Notwithstanding this, the twelve month view remains comfortably positive, with a net balance of +24% of respondents anticipating national house prices will be higher in a year's time.

In the lettings market, a headline net balance of +15% of contributors saw tenant demand pick up during December (non seasonally adjusted monthly series). At the same time, landlord instructions being brought onto the rental market continued to dwindle, with a net balance of -12% of respondents seeing a decline.

As a result, rental growth expectations for the coming three months strengthened slightly, as contributors across virtually all parts of the UK envisage rents rising over the near term. As has been the case for a number of months now, London remains a clear exception, where a net balance of -47% of participants anticipate rents declining in the three months ahead.

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:

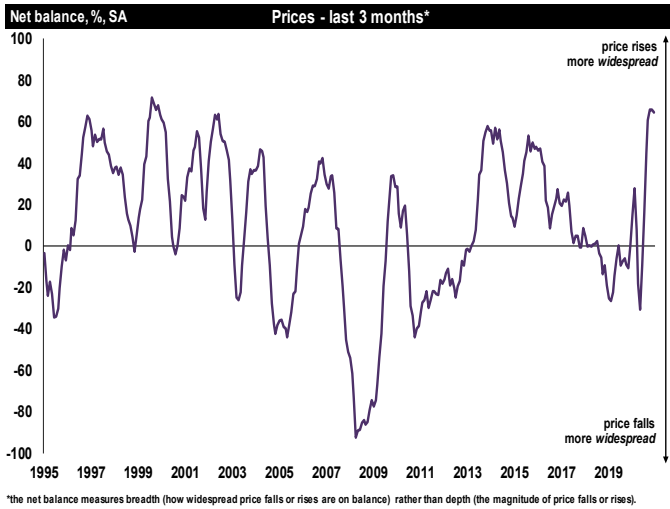
- January survey: 11 February**
- February survey: 11 March**
- March survey: 8 April**

Number of responses to this month's survey:

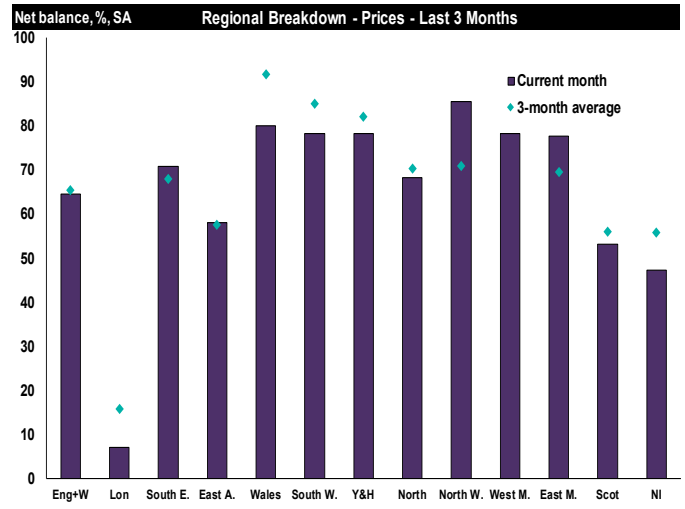
- This survey sample covers 485 branches coming from 246 responses

Sales market charts

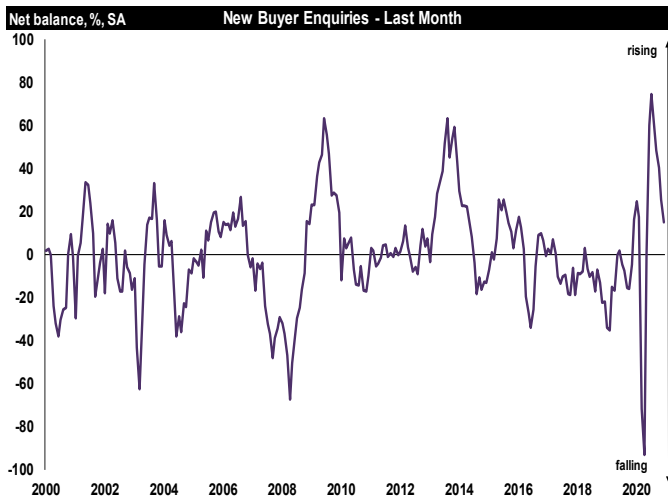
National Prices - Past three months



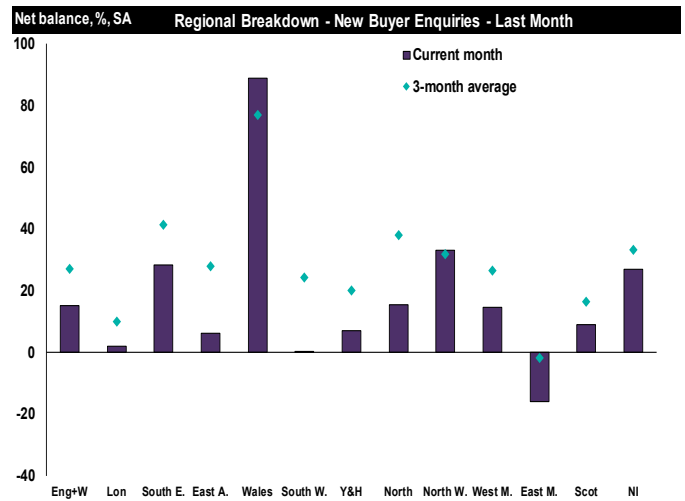
Regional Prices - Past three months



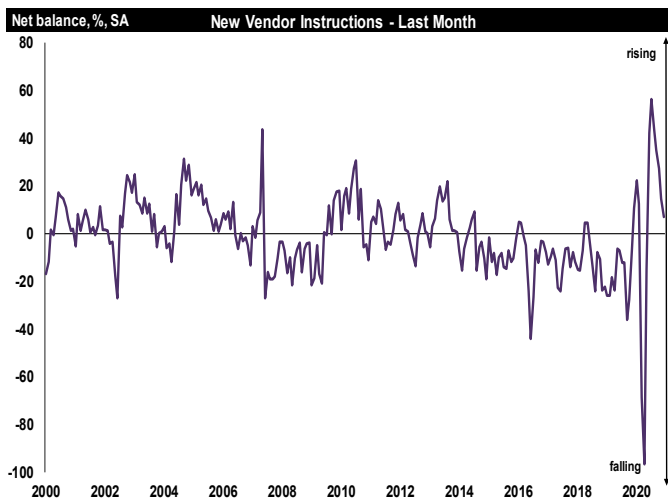
National Enquiries - Past month



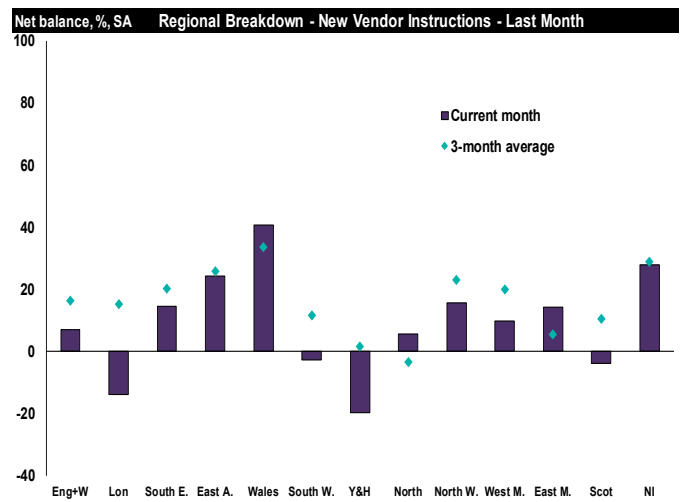
Regional Enquiries - Past month



National New Vendor Instructions - Past month

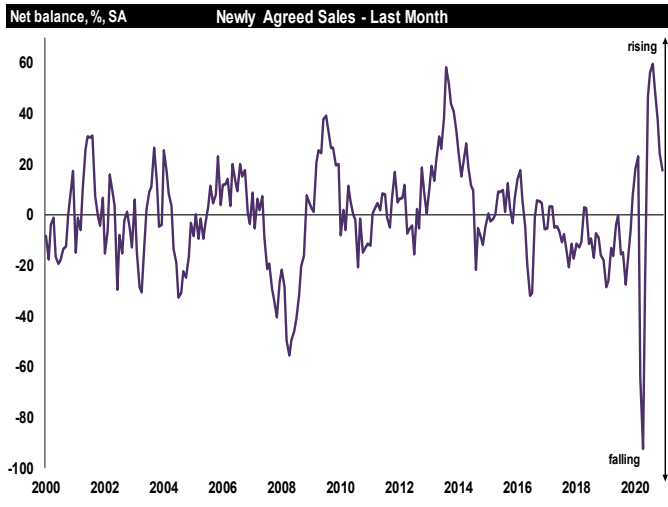


Regional New Vendor Instructions - Past month

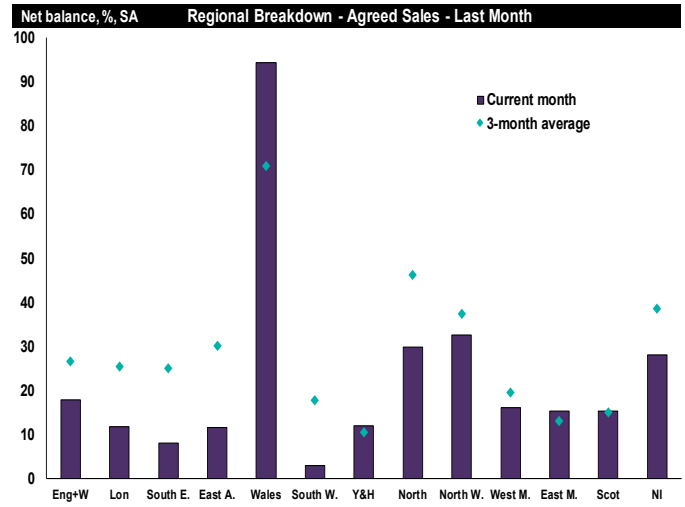


Sales market charts

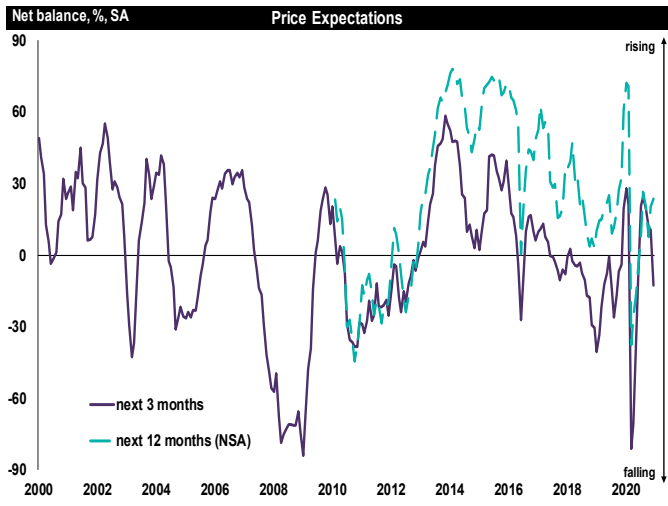
National Newly Agreed Sales - Past month



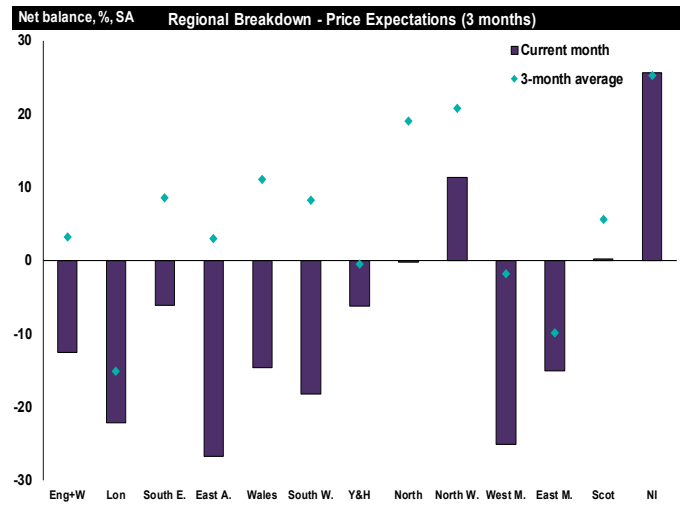
Regional Newly Agreed Sales - Past month



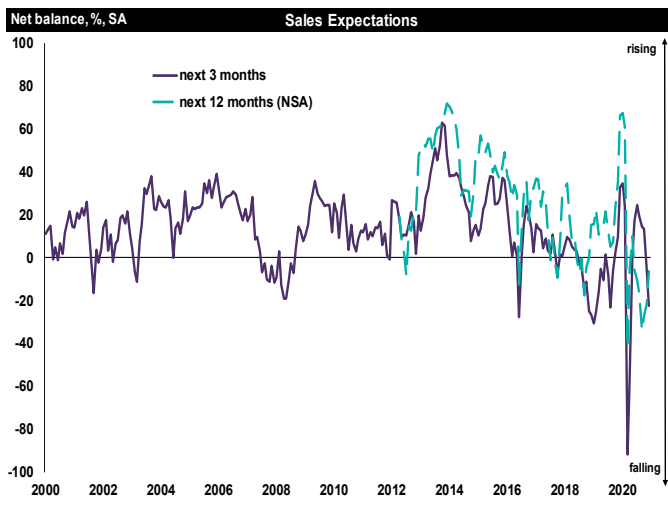
National Price Expectations - Three and twelve month expectations



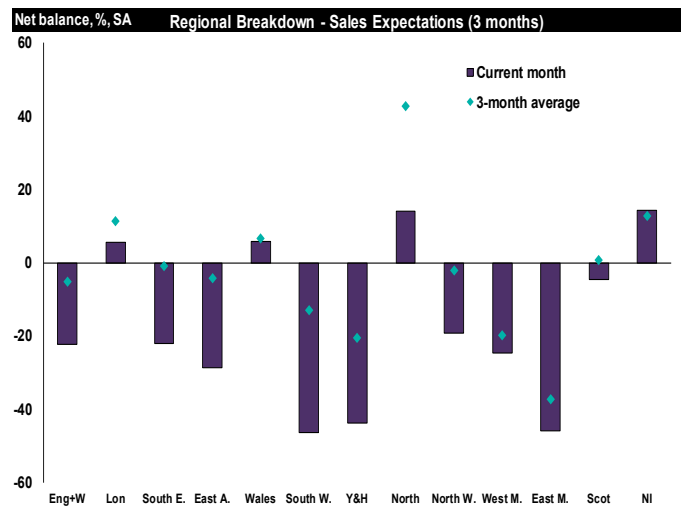
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

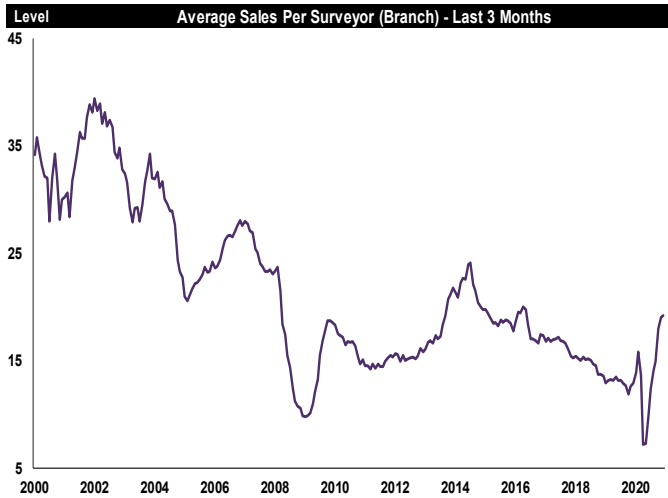


Regional Sales Expectations - Next three months

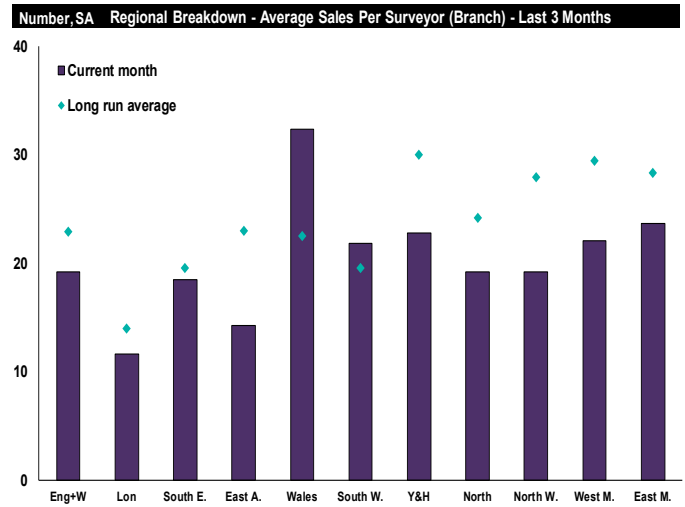


Sales market charts

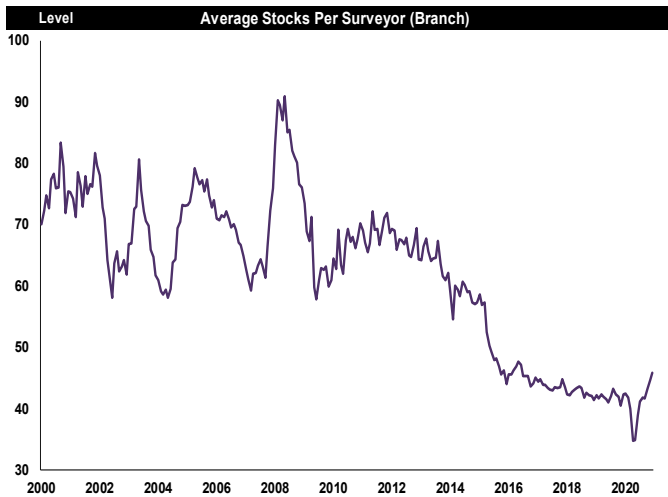
National Average Sales Per Surveyor - Past three months



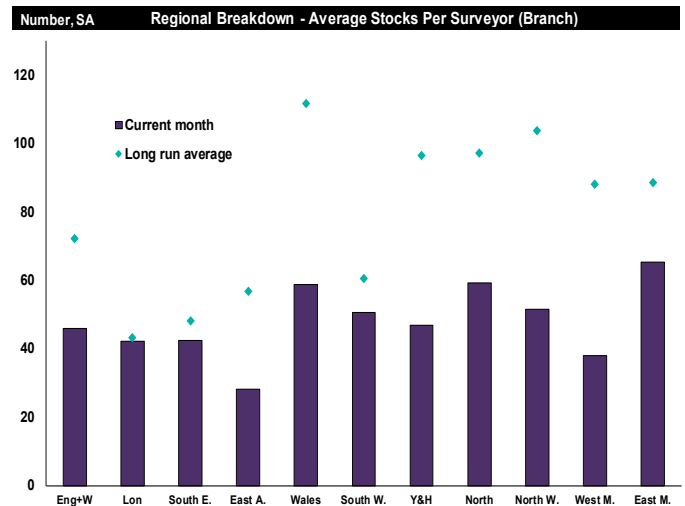
Regional Average Sales Per Surveyor - Past three months



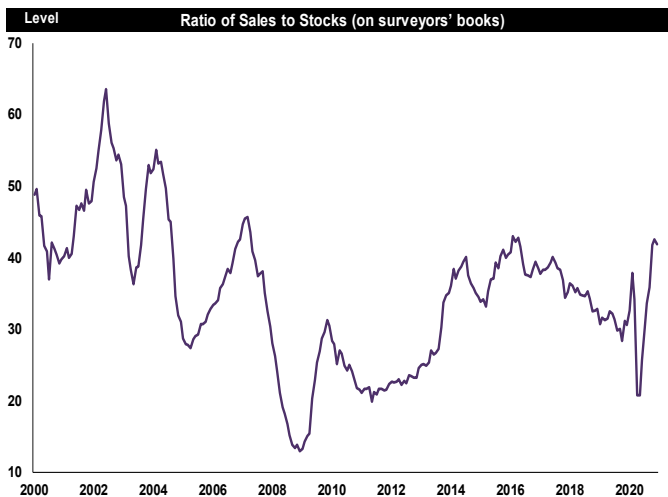
National Average Stocks Per Surveyor



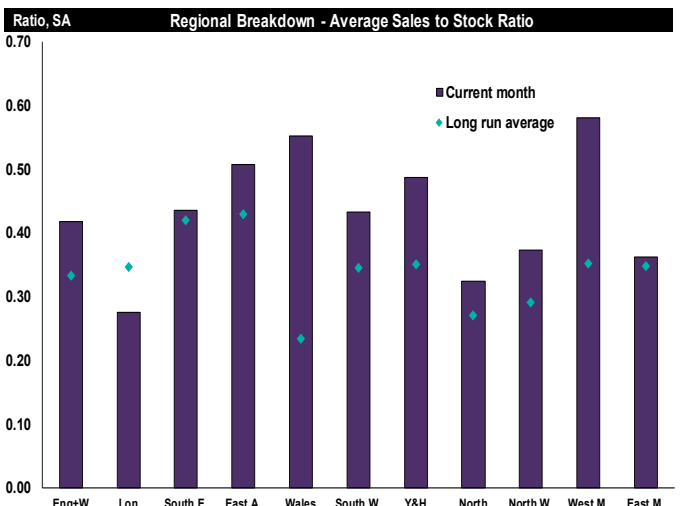
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

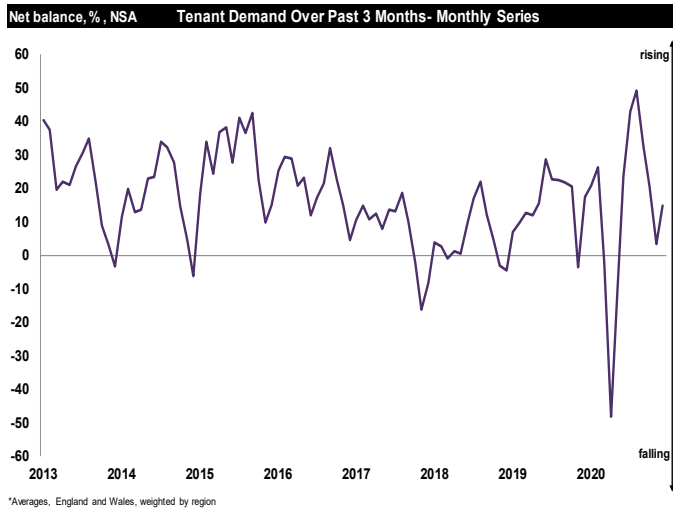


Regional Sales to Stock Ratio

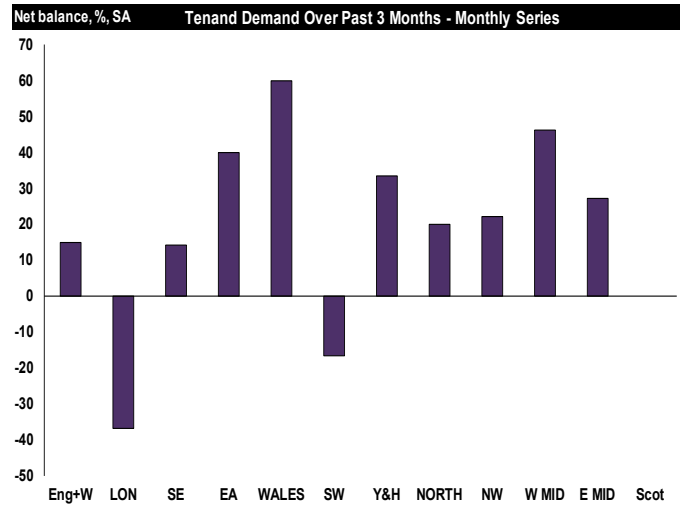


Lettings market charts

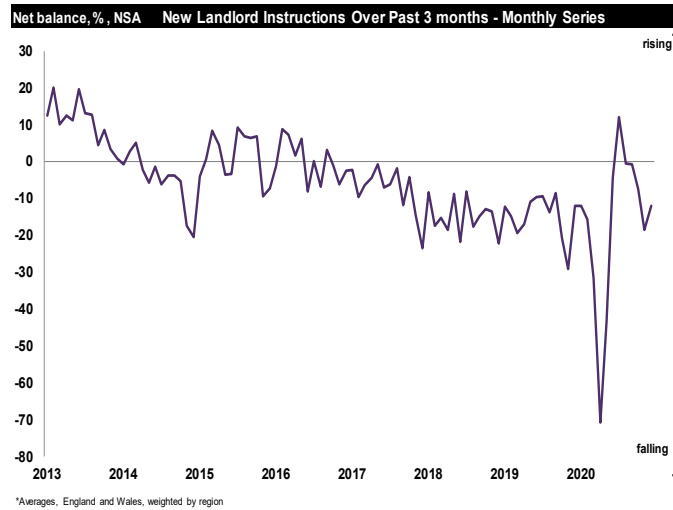
National Tenant Demand - Past three months



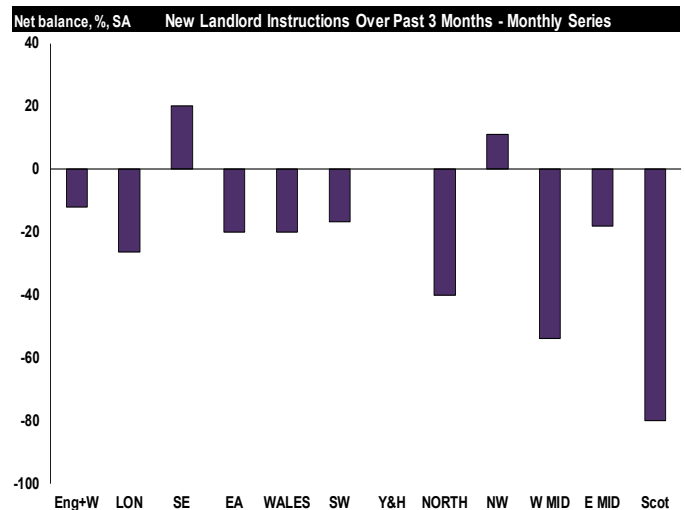
Regional Tenant Demand - Past three months



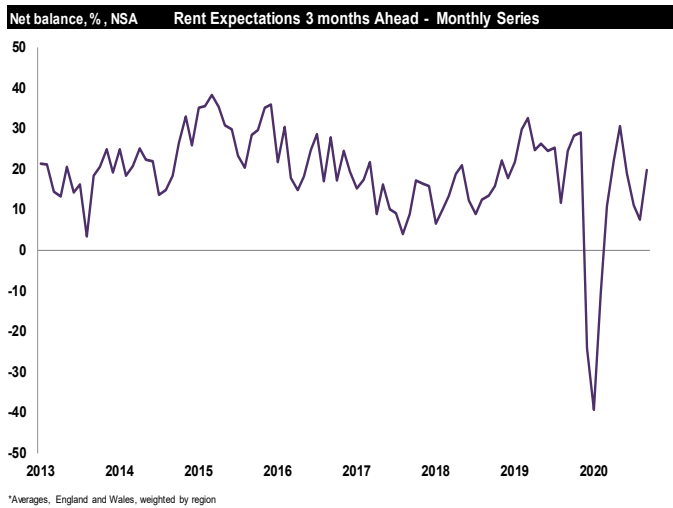
National New Landlord Instructions - Past three months



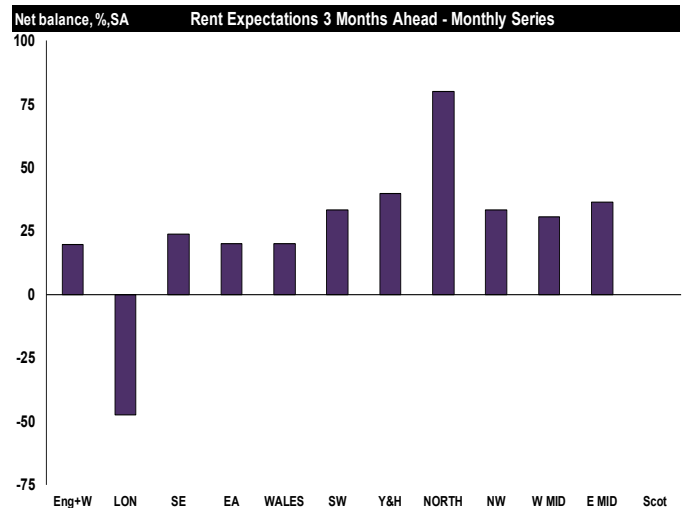
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

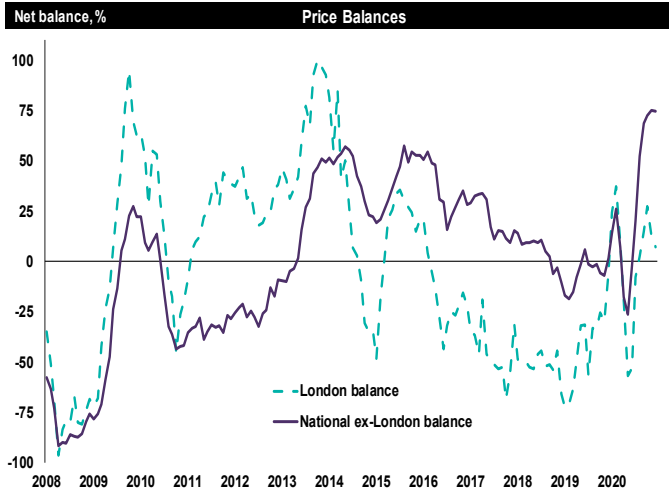


Regional Rent Expectations - Next three months

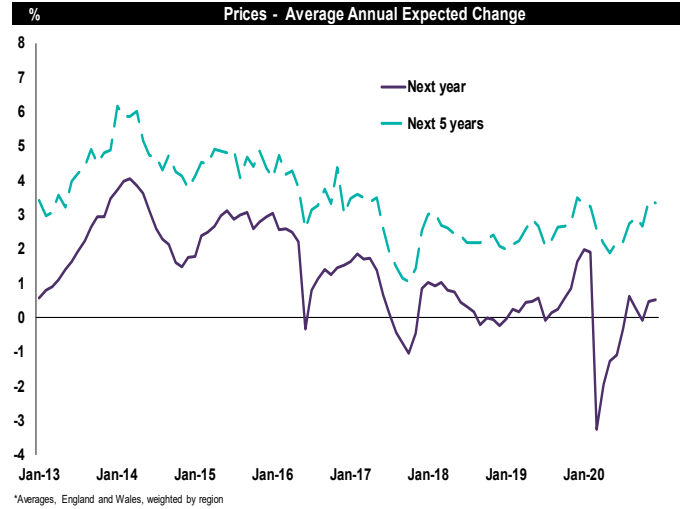


Expectations & other data

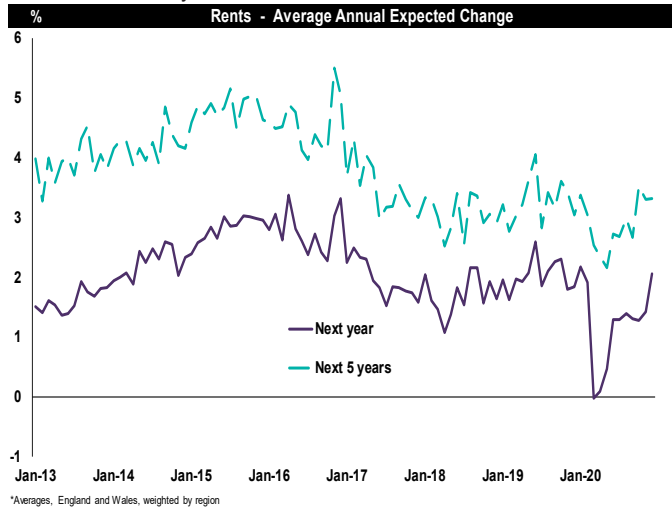
National Price Balance (excluding London) and London Price Balance - Past three months



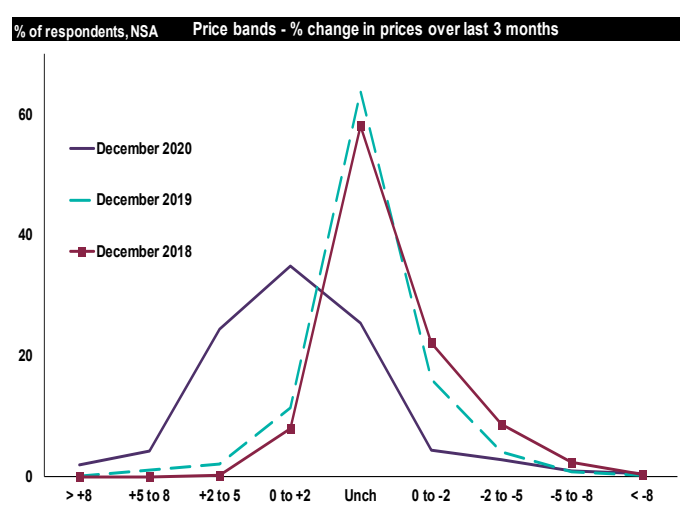
National Average Annual Expected Price Change (point estimate) - Next one and five years



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, Your Move Chris Stonock, Co Durham and Tyne and Wear, christopher.stonock@your-move.co.uk - Activity down compared to previous months but up compared with December 2019. Seasonal slowdown less pronounced and strong demand for popular houses still evident. Record pipeline remains in place due to inability of conveyancing firms to ramp up capacity. It's extremely frustrating for customers.

Keith Alan Pattinson FRICS, Keith Pattinson Ltd, Newcastle upon Tyne, keith.pattinson@pattinson.co.uk - Return of stamp duty will mean buyers will have to find an additional amount of money to proceed, in addition to their deposit, which will be a major reason to withdraw offer or substantially reduce. This will filter up the chain, many sales will collapse as happened in December 1991.

Michael Hodgson MRICS, Michael Hodgson, Sunderland, michael@michaelhodgson.co.uk - After a very busy few months the market has slowed as it traditionally does for the festive period, let's hope the stamp duty holiday continues and we can get off to a very busy start to January.

Neil Foster MRICS, Foster Maddison Property Consultants, Hexham, neil@fostermaddison.co.uk - The perfect storm is gathering with vendors appearing shy of even requesting sale appraisals amid the current plethora of tiers, rules and guidelines relating to Covid-19. Stock is selling and diminishing and some clear encouragement is required from government to keep the market rolling.

Shaun Brannen AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - Instructions - up. Sale agrees - up. Enquiries / Buyer registrations - up. Optimism - up.

Yorkshire & the Humber

Alex Mcneil MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - A welcome increase in completions and pipeline being maintained for now. Cliff edges not a problem if you can fly. Just watch out for the potholes ahead.

Ben Hudson MRICS, Hudson Moody, York, benhudson@hudson-moody.com - The end of possibly the busiest year ever, the first half contrasting greatly with the second.

David J Martindale MRICS, FSL, Wakefeld, david.martindale@fslea.com - There continues to be good activity with sales hoping to complete prior to the stamp duty break finishing.

James Brown MRICS, Norman F Brown, Richmond, belindandjames@hotmail.co.uk - Waiting to see what the market does into the New Year and beyond.

James Watts MRICS, Robert Watts Estate Agents, Cleckheaton, jameswatts@robertwatts.co.uk - Activity within the market continued throughout December similar to previous years and there were an active number of buyers still wanting to take advantage of Stamp Duty holiday. The frustrations with delays on completions, and conveyancers in particular, continues to grow alarmingly.

Jon Rounthwaite MRICS, Rounthwaite & Woodhead, Ryedale, jon@rounthwaite-woodhead.co.uk - Seasonal slowdown, Covid, risk of unemployment and stamp duty holiday paints gloomy picture.

Kenneth Bird MRICS, Renton & Parr, Wetherby, ken@rentonandparr.co.uk - New instructions dropped significantly but sales remain strong for time of year. Stamp duty honeymoon key influence for many buyers.

Michael Darwin MRICS, M W Darwin and Sons, Northallerton, info@darwin-homes.co.uk - Demand for property remained strong until Christmas but uncertainty in the New Year may affect demand.

Paul Spencer AssocRICS, London Ebor Developments Plc, York, paulspencer@londonebor.com - We are only a small agency and Covid has actually improved our sales along with the help to buy scheme on the new houses we sell.

W B Dale MRICS, Dale Eddison Ltd, Ilkley, bill@daleeddison.co.uk - The strong market persisted for the first fortnight of December before seasonal factors took over in the run up to Christmas.

North West

Ian Macklin FRICS, Ian Macklin & Company, Altrincham/Cheshire, halebarns@ianmacklin.com - Although we remain open, some clients are reluctant to have viewing appointments because of the covid situation.

John Halman FRICS, Gascoigne Halman, Cheshire Manchester and High Peak, jhalman@gascoignealman.co.uk - Although the report indicates a downturn much of this is seasonal rather than an indication the nature of the market has changed.

Lawrence Copeland FRICS, Elbonmill Limited T/A Lawrence Copeland Town and City centre, Salford Quays Manchester City Centre and Suburbs, lawrence@lawrencelopeland.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, Savills, Nottingham, ccharlton@savills.com - An amazing end to 2020, twice as many houses sold than in 2019. Market shows little sign of slowing down but SDLT cliff edge approaching.

David Hawke FRICS, David Hawke Property Services, Worksop, enquiries@davidhawke.co.uk - As expected with Covid and Christmas etc, all activity well reduced this month.

Mark Newton FRICS, Newton Fallowell, Grantham, mark.newton@newtonfallowell.co.uk - A stormer of an end to the month with a record number of exchanges (not just for December).

Peter Buckingham, Andrew Granger & Co, Market Harborough, peter.buckingham@andrewgranger.co.uk - Surprisingly buoyant market as we head towards the end of the Stamp Duty holiday. Although we are currently in lockdown, the demand for the limited number of properties on the market has been strong. Signs are that this will continue beyond the deadline as buyers seek changing lifestyles.

Robert Bell FRICS, Robert Bell and Company, Horncastle, robert@robert-bell.org - The housing market has remained surprisingly resilient for the time of year (especially considering the restrictions). How much longer before the recession?

Stephen Gadsby BSc FRICS, Gadsby Nichols, Derby, stevegadsby14@gmail.com - Usual seasonal downturn with reduced enquiries, listings and sales. Some market uncertainty with Covid and Brexit. Difficult to predict the market in the New Year.

Tim Yeomans MRICS, SDL Surveying, Nottingham/Derby, tim.yeomans@sdsurveying.co.uk - Market is currently continuing to rise slightly in this area.

Surveyor comments - sales

Tom Wilson MRICS, King West, Stamford, twilson@kingwest.co.uk - If it's not Covid, it's Brexit. The market feels a little battle fatigued this month. That being said, there is still activity and deals to be done, but nothing like summer and autumn had been. This is to be expected to a degree and focus is firmly on the New Year, SDLT extension (?) and vaccine rollout.

West Midlands

Alex Smith FRICS, Alex Smith & Company, Birmingham, alex@alex-smith.co.uk - Covid uncertainty and redundancies in Birmingham. Positive outlook with Stamp Duty holiday.

Charles Ball MRICS, Bury & Hilton Ltd, Leek, charles@buryandhilton.co.uk - Lockdown and Christmas.

Colin Townsend MRICS, John Goodwin, Malvern, colin@johngoodwin.co.uk - A very busy December. The momentum generated by the market over the previous six months continued right up to Christmas. We suspect January may well be the same as buyers continue to try and complete sales before stamp duty relief ends in March.

John Andrews FRICS, Doolittle & Dalley LLP, Bridgnorth, johnandrews@doolittle-dalley.co.uk - Sales still being arranged even as Christmas approaches, with some buyers anxious not to miss stamp duty exemption which ends March 2021.

John Andrews FRICS, Doolittle & Dalley LLP, Kidderminster, johnandrews@doolittle-dalley.co.uk - Still a busy sales market despite build up to Christmas, but the outlook for early 2021 may be bleak until economy recovers.

Mike Arthan FRICS, Barbers, Shropshire, m.athan@barbers-online.co.uk - Busier than usual for December. Early 2021 activity will be dictated by lockdown measures.

Stewart H Sherman MRICS, Chamberlains Chartered Surveyors, Birmingham, stewart@chamberlainssurveyors.co.uk - As a firm of valuers, we had been very busy up until November but December has been quiet. There is much concern about the looming end of the Stamp Duty Holiday and, unless this is extended, there will be a sharp fall in activity and values will start to fall based on other economic pressures.

East Anglia

Chris Philpot FRICS, Lacy Scott and Knight, Stowmarket, Suffolk, cphilpot@lsk.co.uk - The very buoyant second half of the year bears little relationship to the first half, and is likely to continue until the end of the stamp duty holiday.

Jeffrey Hazel FRICS, Geoffrey Collings & Co, King's Lynn, jhazel@geoffreycollings.co.uk - Still a demand to purchase but not as strong and far fewer properties coming to market. The few new instructions that are coming in create interest.

Mark Wood MRICS, Blues Property Ltd, Cambridge, mark@bluesproperty.com - The 2 weeks prior to Christmas were quiet compared to the previous few months. The focus for many purchasers is now getting a completion prior to the end of March when the stamp duty holiday window closes.

Nigel Morgan FRICS, Spalding & Co Ltd, North Walsham, nmorgan@spaldingandco.co.uk - Solicitors and local authorities now warning of difficulty in achieving sales by the end of the stamp duty holiday and there is plenty of room for concern at the market impact when that ends.

South East

Alexander Fischbaum MRICS, AFA REIM Ltd, London, af@afadvisory.com - Macroeconomically, the 2020 residential stamp duty holiday has been highly beneficial, avoiding a stop in activity as seen in commercial property and saving thousands of jobs from solicitors to tradesmen and their suppliers.

Bob May FRICS, May's - The Village Agents, Bognor Regis, bob@maysagents.co.uk - Christmas period and Covid lockdowns have had a significant effect on the property market.

Chris Byrne AssocRICS, Countrywide Surveying Services, Essex, chris.byrne@cwsurveyors.co.uk - Government lockdowns and job losses have had a negative effect.

Chris Gooch MRICS, Carter Jonas, Winchester, chris.gooch@carterjonas.co.uk - The SDLT holiday is a major factor in driving activity at the moment and we are hopeful the Chancellor will extend it.

David Boyden Bsc MRICS, Boydens, Colchester, david.boyden@boydens.co.uk - Uncharacteristically busy month for December but too early to call on how January will pan out.

Edward Rook MRICS, Knight Frank, Sevenoaks, edward.rook@knightfrank.com - Solicitors and banks cannot cope with the increased volume of sales.

Iain Moore MRICS, Legal & General Surveying Services, Farnborough, Hampshire, iaincdmoore@gmail.com - Lockdown will suppress activity in the short term, but a strong uplift should follow.

Ian Perry FRICS, Perry Bishop and Chambers, Cheltenham Cirencester Nailsworth Stroud Tetbury, ianperry@perrybishop.co.uk - High numbers of contracts exchanged as autumn bubble works through the system.

Mark Annett FRICS, Mark Annett & Company, Chipping Campden, mark.f.annett@gmail.com - Becoming quieter for Christmas as is usual.

Mark Everett FRICS, Michael Everett & Company, Epsom, markeverett@michael-everett.co.uk - The usual seasonal slowdown is less pronounced this year. The effect of Tier 4 remains to be seen but we await the inevitable pre SDLT rush next year.

Martin Allen MRICS, Elgars, Wingham, Canterbury, m.allen@elgars.uk.com - After several months of limited choice, more properties are coming onto the market and attracting interest. Lockdown 3 will almost certainly affect this as potential buyers will not be keen to travel particularly if they are not being pushed to sell.

Paul Lynch AssocRICS, Guildford, plynch@romans.co.uk - Christmas closure and November lockdown, combined with the current January - February national lockdown is expected to impact numbers negatively, coupled with the end of SDLT holiday in March. Interesting to see which way 2021 goes.

S Hatfield, JJ Hatfield & Co, Lewes, sam@hatfieldsurveying.co.uk - The future depends on many factors. Stamp Duty relaxations have created an artificial boom. Mortgages are based on current and very low (relatively speaking) interest rates. There is potential for huge loss. EPC tightening and restrictions are ongoing. Planning is becoming more complex.

Tim Green MRICS, Green & Co.(Oxford) Ltd, South Oxfordshire, tim.green@greenand.co.uk - Activity has continued right up to the Christmas period but in the final week now showing some seasonality. A new year lockdown and a planned abrupt end to the SDLT holiday could place unsustainable pressure on the over-excited market.

Surveyor comments - sales

Tony Jamieson MRICS, Clarke Gammon Wellers, Guildford, tony.jamieson@clarkegammon.co.uk - Market still very active with correctly priced property getting lots of interest. Best month ever for exchanged business. Who knows what 2021 will bring?

South West

David McKillop FRICS, McKillop and Gregory, Salisbury, dm@mckillopandgregory.co.uk - December has been a very good month. Nearly all the summer sales have exchanged and sales this month are excellent. Good instructions for the New Year as well.

Ian Perry FRICS, Perry Bishop and Chambers, Fairford Faringdon Lechlade Highworth Witney, ianperry@perrybishop.co.uk - High numbers of contracts exchanged as autumn bubble works through the system.

James Wilson MRICS, Jackson - Stops, Shaftesbury, james.wilson@jackson-stops.co.uk - The market was busy in December, although new instructions (unsurprisingly) were thin on the ground.

Jeff Cole MRICS, Cole Rayment & White, Wadebridge, jeff.cole@crw.co.uk - A very good month for exchanges and completions, however, as expected lower new sales as stock levels are falling along with the inevitable Christmas slowdown. January will be difficult to predict due to the pandemic and current/future restrictions.

John Corben FRICS FCABE, Corbens, Swanage, john@corbens.co.uk - After an extremely busy period running up to the end of 2020, the market has tailed off considerably. The announcement of a third lockdown and the forthcoming end of the SDLT holiday will inhibit sales and property values may fall as a consequence.

John Woolley FRICS, John Woolley Ltd, Salisbury, john@johnwoolleyltd.co.uk - It is still not possible to utilise statistics to accurately report on property values. The total uncertainty existing in the world plus the winter season makes it irrelevant - and to attempt a forecast for a five year period in advance is also in my view becoming futile.

Julian Bunkall FRICS, Jackson-Stops, Dorset, julian.bunkall@jackson-stops.co.uk - Clearly COVID has had an effect on the market which has been brisk since October. We expect it to be nervous during January & February before picking up in the Spring.

Mark Lewis FRICS, Symonds & Sampson, Sturminster Newton, mlewis@symondsandsampson.co.uk - A record December with many clients putting their conveyancers under pressure to perform. Enquiries remain high but tier 4 restrictions frustrating many people wanting to move to the South West.

Oliver Miles FRICS, Oliver Miles, Swanage, olivermiles@olivermiles.co.uk - Market remains very busy on all fronts with Stamp Duty Relief being a major factor. December was exceptionally busy.

Robert Cooney FRICS, Robert Cooney Chartered Surveyors & Estate Agents, Taunton, robert.cooney@robertcooney.co.uk - Higher activity levels (and for longer than previous years in Q4) indicate continued desire for buyers/sellers to transact despite the landscape.

Roger Barber MRICS, Legal & General, New Milton, barberfamily04@yahoo.co.uk - If Government extends the current relaxation of stamp duty charges, prices may well be pushed even higher.

Roger Punch FRICS, Marchand Petit, South Devon, roger.punch@marchandpetit.co.uk - An unusually active December, not only for sales, but especially for market appraisals. This is suggesting good supply in the New Year. However, with fresh sales now unlikely to beat the March Stamp Duty deadline, the next few months will bring new challenges.

Wales

Anthony Filice FRICS, Kelvin Francis Ltd, Cardiff, tony@kelvinfrancis.com - Pent up demand is fuelling the market. Buyers are keen to secure from the limited number of properties available. Lengthy conveyancing and mortgage process are causing delays. Surveyors nervous about the market, are down valuing. Vendors still keen to list whilst activity remains buoyant.

David James FRICS, James Dean, Brecon, david@jamesdean.co.uk - December has remained busy, much busier than would have been expected.

Paul Lucas FRICS, R.K. Lucas & Son, Haverfordwest, paul@rklucas.co.uk - The sales market remains strong as there is still a backlog of demand following the Coronavirus lockdown. Buyers continue to wish to move out of the suburban areas to a more sparsely populated rural environment.

Roger Davies MRICS, JJ Morris, Cardigan, cardigan@jjmorris.com - Despite the Covid situation and continuing uncertainty with Brexit, the strong housing market continues in this area.

William Graham FRICS, Graham & Co., Newport, surveys@grahamandcosurveyors.co.uk - Lockdown restrictions affecting valuations which are urgent to avoid stamp duty increase.

London

Brian Grante MRICS, Barnard Marcus auctions, National, briangrante@gmail.com - Auctions have been buoyant especially during first lockdown. The market has recently shown signs demand is steeply falling (COVID and seasonal).

Christopher Ames MRICS, Ames Belgravia, Belgravia/London, ca@amesbelgravia.co.uk - The indications are that the Brexit conclusion will be good for the UK - especially as we are producing the Oxford vaccine. It seems likely that wealthy Europeans will now return to buy second homes in London.

Colin Pryke Chartered Surveyor & Registered Valuer, Colin Pryke BSc MRICS, North London and South Herts, colinpryke@hotmail.co.uk - Very high covid transmission rate, lockdown. Vaccine beginning rollout. However, first round of vaccinations likely to take most of the year, Government stimulus may not continue. Therefore, cautious optimism.

David Conway FRICS, David Conway & Co Ltd, Harrow, david@davidconway.co.uk - Slowdown caused by pandemic. Empty or no chain properties in demand to exchange before stamp duty deadline.

James Perris MRICS, De Villiers, London, james.perris@devilliers-surveyors.co.uk - Reasonable demand for December as buyers continue to take advantage of the stamp duty holiday and the upper tiers of the market continues to recover. This third lockdown may see small flats without outside space difficult to value and sell.

Jeff Doble FRICS, Dexters, London, jeffdoble@dexters.co.uk - The market is very busy with lots of property and lots of buyers. We expect to remain busy over lockdown.

John King FRICS, Andrew Scott Robertson, Wimbledon, jking@as-r.co.uk - Beginning of December was quite hectic with a greater number of sales agreed but then slowed by the end of the 2nd week. Overall a better end to the year than expected.

Surveyor comments - sales

John King FRICS, Andrew Scott Robertson, Merton, jking@as-r.co.uk - Busy month for valuation appraisals, and sales, the New Year promises greater activity although the latest lockdown may put the brakes on both existing sales and new instructions coming to the market.

Mac Lal MRICS, England, London, maclal66@gmail.com - Terrible market for both sales and letting.

Nicholas White FRICS, Esurv Chartered Surveyors, Brockley SE4, nick.white@esurv.co.uk - The two main factors are Covid and Brexit. Both are likely to impact on market activity in the coming months. It is a time for much caution which will no doubt be reflected in the housing market.

Richard Balmforth FRICS, Stapleton long, West Norwood, r.balmforth@stapletonlong.co.uk - Covid-19 continues to impact on levels of vendor and buyer activity. In the last two months especially people appear to be taking a wait and see approach. The earlier interest generated by the stamp duty holiday appears to have fallen away.

Robert Green MRICS, John D Wood & Co., Chelsea, rgreen@johnwood.co.uk - December was a busy month, with many surveyors and solicitors reporting to be busier than they have been for some time. We saw good sales agreed on a range of houses and flats, with some signs of competition for the best stock. Limited new stock typical for the time of year.

Ronan Mcnamara AssocRICS, Robertson Smith and Kempson, london, ronan@robertsonsmithandkempson.co.uk - Properties in good condition are selling very well. Less interest in properties that need updating. Buyers also focusing on accommodation rather than location. Low demand for flats with no garden.

Simon Aldous MRICS, Savills, London, saldous@savills.com - We envisage a year of 3 parts. We are seeing attempts to beat the SDLT holiday and there continues to be demand to move homes due to the need for more space. In central London, we continue to see weakness at the top end, albeit below £3m there has been a lot of activity. A lot of demand for outside space.

Terry Osborne FRICS, Tuckerman Residential, Westminster SW1, tosbome123@yahoo.com - Covid.

Toby Leek AssocRICS, Laurent Residential, London, tobyleek@hotmail.co.uk - Brexit and Covid remain an issue of confidence in the market.

Tom Dogger MRICS, B N Investment Ltd, Prime Central London, tdogger@bninvestment.co.uk - Strong activity at the end of 2020. Noticeable interest from Hong Kong based buyers looking to buy quality in Prime Central London, often unseen.

William Delaney AssocRICS, Lawrence Ward & Co, City of London, william@lwlondon.com - Now that a Brexit trade deal has been agreed, one element of uncertainty has been removed. However, the severe Covid restrictions and the economic consequences, continue to dampen confidence. The volume of recent developments with cladding is another largely unresolved issue affecting sales.

Scotland

Alan Kennedy MRICS, Shepherd Surveyors, Fraserburgh, alankennedy@shepherd.co.uk - The local property market remained relatively buoyant throughout December, despite the normal seasonal downturn, giving optimism for the weeks and months ahead.

Alex Inglis MRICS, Galbraith, Scottish Borders, alex.inglis@galbraithgroup.com - The market has slowed in the run up to Christmas, mainly due to less new homes coming on to the market. There is still good demand for most properties that have come on.

Craig Henderson MRICS, Graham & Sibbald, Ayrshire, craig.henderson@g-s.co.uk - The last thing that the market needs coming out of the festive period was the further lockdown imposed yesterday by the Scottish and Westminster governments. However, at least they have allowed the market to remain "open".

David Cruickshank MRICS, D M Hall LLP, Elgin, david.cruickshank@dmhall.co.uk - Market quiet over Christmas period. Slow start to 2021 with uncertainty due to Covid reducing the number of new sale instructions. A clearer picture will emerge by the end of the month.

Greg Davidson MRICS, Graham + Sibbald, Perth, gdavidson@g-s.co.uk - 2020 saw the Scottish Country House Market come to life with demand significantly outstripping supply, resulting in strong and increasing sale prices and multiple offers at closing dates. Following a period of further Covid uncertainty early in 2021, spring should reinvigorate the market again.

Ian Morton MRICS, Bradburne & Co, St Andrews, info@bradburne.co.uk - Scarcity of supply has led to most properties being sold after a closing date for offers at above market value. There are more buyers than sellers at the moment. The Brexit deal should help confidence in the property market.

Jack McKinney FRICS, Galbraith and Lawson, lanarkshire, j.mckinney2006@tiscali.co.uk - Planning too cumbersome, takes too long and is very expensive which is not sustainable going forward. The demand for housing increases and cannot be met as a result. All parties need to act in unison on this point to allow a more balanced approach, particularly where demand for housing is high.

John Brown DLE FRICS MRTPI, John Brown and Company, Edinburgh and Lothian, john.brown@jb-uk.com - Brexit done, good. The market never likes December, add current issues of tiers and worries over new variants of Covid, the general conditions pertain to a quiet residential market. The halcyon days of autumn and end of summer markets now over. The chill cloud of January awaits.

Kieran Bonner MRICS, Shepherd Surveyors, Stirling, kbonner1102@gmail.com - The market has generally slowed in line with festive holidays. However, we found December 2020 to be slightly busier than December 2019.

Marion Currie AssocRICS, RICS Registered Valuer, Galbraith, Dumfries & Galloway, marion.currie@galbraithgroup.com - Activity remained keen during December with sales still being agreed two days before Christmas. Too early to predict how the latest restrictions might affect sales going forward through January into February but enquiries are continuing to come in.

Peter Drennan MRICS, Allied Surveyors Scotland, Edinburgh, peter.drennan@alliedsurveyorsscotland.com - For Edinburgh - a quiet end to the year. Next year - stasis for the first quarter then slow growth for the remainder.

Phiddy Robertson AssocRICS, Galbraith, Highlands, phiddy.robertson@galbraithgroup.com - The demand for well sited property under £500,000 has been very strong and buyers are paying significant premiums. We expect this to continue into next year albeit activity will reflect restriction levels.

Richard Smith FRICS, Allied Surveyors Scotland, Inverness, richard.smith@alliedsurveyorsscotland.com - Calendar effects and government measures.

Surveyor comments - sales

Northern Ireland

Gareth Gibson FRICS, Douglas Huston, Belfast, gareth@hustonestateagents.com - Sales maintained growth all the way up to Christmas when the market would normally have slowed.

Kirby O'Connor AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - The sales market has been very strong, I do feel due to stamp duty and we have found a lot more investors back in the market. Thankfully a very busy pre Christmas with lots of completions.

Nicola Kirkpatrick FRICS, Simon Brien Residential, Belfast, ntann@simonbrien.com - Market has been quieter in the last month due to the run up to the festive period, this is expected to improve this month.

Samuel Dickey MRICS, Simon Brien Residential, Belfast, sdickey@simonbrien.com - Sales have started strongly in January despite full lockdown measures in place.

Stephen Fitzpatrick MRICS, Stephen Fitzpatrick & Co Estd.1881, Rathfriland, info@stephenfitzpatrick.co.uk - Building materials continue to rise in cost with the Covid 19 pandemic having an influence.

Surveyor comments - lettings

North

Chris Stonock MRICS, Your Move Chris Stonock, Co Durham and Tyne and Wear, christopher.stonock@your-move.co.uk - Stock levels continue to be very low. Too low in fact. Government have enough on their plate but increasing supply in the private sector should be a priority for the Housing Minister. At the moment, choice is narrowing and rents are rising. Not a healthy position for an economy that wants to grow.

Neil Foster MRICS, Foster Maddison Property Consultants, Hexham, neil@fostermaddison.co.uk - Name your price for larger family and country homes in the Tyne Valley. Not so much price inflation as stifled supply meets constant demand. Landlords exiting the sector is having a profound and long term impact on the rental market.

Shaun Brannen AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - Let agreed's - 15% higher than same time in 2019. Landlords leaving the PRS - up. Concern for PRS in 2021 - up.

Yorkshire & the Humber

Alex Mcneil MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - Rent levels have significantly increased this year and demand remains strong.

Ben Hudson MRICS, Hudson Moody, York, benhudson@hudson-moody.com - The end of a busy year where tenants have moved in large numbers after re-evaluating their lives.

David J Martindale MRICS, FSL, Wakefeld, david.martindale@fslea.com - Lettings continue to be very strong.

East Midlands

John Chappell BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, Skegness, john@chappellandcosurveyors.co.uk - Landlords increasingly wary of taking in new tenants with restrictions on possession if tenants turn out to be a problem. Also of course, reduced footfall arising from being in Tier 3, 4 now 5.

Robert Bell FRICS, Robert Bell and Company, Horncastle, robert@robert-bell.org - Rents have increased especially in Lincoln compared to the more rural areas. Rents have to keep increasing because of the increased regulations each year.

West Midlands

Charles Ball MRICS, Bury & Hilton Ltd, Leek, charles@buryandhilton.co.uk - Lockdown and Christmas.

Colin Townsend MRICS, John Goodwin, Malvern, colin@johngoodwin.co.uk - A steady month. The supply of new properties to let remains our main concern for 2021.

Jason Coombes AssocRICS, Registered Valuer, Cottons Chartered Surveyors, Birmingham, jcoombes@cottons.co.uk - Having read Propertymark's report and the report issued from the Bank of England, I would agree that early signs of a slowdown are appearing, a false spike has occurred in October and November due to buyers rushing to buy and complete prior to March 21 when the stamp duty 'holiday' ends.

John Andrews FRICS, Doolittle & Dalley LLP, Bridgnorth, johnandrews@doolittle-dalley.co.uk - A very busy period with demand outstripping supply, resulting in rents increasing. More stock needed as demand anticipated to increase next year.

John Andrews FRICS, Doolittle & Dalley LLP, Kidderminster, johnandrews@doolittle-dalley.co.uk - After a very busy year, rental stock needs to increase next year to satisfy demand and to stabilise rents which are still increasing.

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

Stephen Palmer MRICS, Hubbers, Birmingham, stephenpalmer000@gmail.com - Immediate fall in rents of 1 bed units following first lockdown.

East Anglia

Chris Philpot FRICS, Lacy Scott and Knight, Stowmarket, Suffolk, cphilpot@lsk.co.uk - Still very busy.

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

Ken Woodrow MRICS, Woodrows, North Norfolk, kjwoodrow@woodrows.co.uk - Increasing demand for two and three bedroom family properties. Four bedroom properties often too expensive for North Norfolk.

Nigel Morgan FRICS, Spalding & Co Ltd, North Walsham, nmorgan@spaldingandco.co.uk - Latest Covid developments potentially impacting on ability of overseas tenants to go home at the planned end of tenancies.

South East

Askaroff MRICS, Estatewise, Eastbourne, estatewiselimited@gmail.com - There is still a shortage of good accommodation available.

Chris Byrne AssocRICS, Countrywide Surveying Services, Essex, chris.byrne@cwsurveyors.co.uk - Government lockdowns and job losses have had a negative effect.

David Boyden Bsc MRICS, Boydens, Colchester, david.boyden@boydens.co.uk - Good number of late new lets surprising for the month, January taking a bit of time to get going but demand is there.

Mark Annett FRICS, Mark Annett & Company, Chipping Campden, mark.f.annett@gmail.com - Demand still high, supply tailing off.

Martin Allen MRICS, Elgars, Wingham, Canterbury, m.allen@elgars.uk.com - Trend now is towards selling empty properties rather than letting so available properties are much sought after as the demand remains good.

Tom White MRICS, Audley End Estate, Saffron Walden, tom.white@audleyendestate.co.uk - Good quality still letting well but rent increases are not automatic. Covid uncertainty beginning to induce hesitancy.

South West

Heather Holloway AssocRICS, Country Property Agents, Bristol, heatherholloway@countryproperty.co.uk - It will be interesting to note what happens when the Government abolishes Section 21 notices and what protection they will provide to landlords regarding regaining possession of their properties. If this is not robust there will be a mass exodus of landlords from the market.

John Woolley FRICS, John Woolley Ltd, Salisbury, john@johnwoolleyltd.co.uk - Similar to sales report except rents have more stability as they apply to the term of the tenancy.

Marcus Arundell Member, HomeLets, Bath, marcus@homeletsbath.co.uk - Average end to an unprecedented year. Family properties still leading the way. We can but hope for a brighter 21, Q1/2 will be interesting given SDLT fall away. Seasons greetings.

Surveyor comments - lettings

Paul Oughton MARLA, MNAEA, Moore Allen & Innocent, Cirencester and the Cotswolds, paul.oughton@mooreallen.co.uk - Still suffering a shortage of supply relative to tenant demand.

Wales

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

Paul Lucas FRICS, R.K. Lucas & Son, Haverfordwest, paul@rklucas.co.uk - Remains buoyant.

London

David Conway FRICS, David Conway & Co Ltd, Harrow, david@davidconway.co.uk - Quieter generally with Christmas looming and pandemic worries.

Jeff Doble FRICS, Dexters, London, jeffdoble@dexters.co.uk - Our new lettings are 20% higher than the same period last year and we expect to remain busy right through to the end of the year.

Mark Wilson MRICS, Globe Apartments, London, mark@globeapt.com - Just gone into Tier 4 so expect a drop in demand and rents. When will it end? With furlough extended again till end of April. The impact of what has happened to the economy is still somewhat unknown.

Richard Balmforth FRICS, Stapleton long, West Norwood, r.balmforth@stapletonlong.co.uk - People appear to be sitting out the current uncertainty due to Covid 19 and putting off moving. We have seen an increase in the numbers of tenants who have renewed a tenancy rather than move and many landlords have deferred instigating renewals to reduce the risk of a tenant moving out.

Simon Aldous MRICS, Savills, London, saldous@savills.com - It is a challenging market especially in central areas but there is demand in outer London areas for family homes. This clearly reflects the needs to work from home and reduced requirement to be close to the "office".

Terry Osborne FRICS, Tuckerman Residential, Westminster SW1, tosbome123@yahoo.com - Covid remains a problem, fewer people wishing to rent in London. Too many new tower blocks quoting too high rentals.

Toby Leek AssocRICS, Laurent Residential, London, tobyleek@hotmail.co.uk - Brexit and Covid remain an issue of confidence in the market.

Tom Dogger MRICS, B N Investment Ltd, Prime Central London, tdogger@bninvestment.co.uk - The post Covid 19 employment requirements of workers having to resume daily office attendance will define the market.

Will Barnes Yellowley Assoc RICS, LHH Residential, Kensington, will@lhhresidential.co.uk - Remains a very price sensitive market with less student applicants than in previous years.

William Delaney AssocRICS, Lawrence Ward & Co, City of London, william@lwlondon.com - Rental business in the last quarter has been very active. Our clients have been pragmatic and adjusted asking rents in line with current market conditions. Others have taken the opportunity at the end of a tenancy to upgrade the property if needed, to maintain its appeal.

Scotland

Carolyn Davies MRICS, Savills, Dumfries, cmadavies@savills.com - Ongoing demand for rural properties in good condition and with garden ground. Broadband speed is usually the defining factor for those working from home.

Craig Henderson MRICS, Graham & Sibbald, Ayrshire, craig.henderson@g-s.co.uk - Feedback from many small landlords in the sector is now expensive to comply with regulations with little capital growth in many areas. Not the attractive sector that it once was. There will be a growing need for registered social landlords to fill the void if many private landlords continue to exit this sector.

Ian Morton MRICS, Bradburne & Co, St Andrews, info@bradburne.co.uk - Tenant demand continues to outstrip supply of suitable properties, leading to rent increases in most sectors.

John Brown DLE FRICS MRTPI, John Brown and Company, Edinburgh and Lothian, john.brown@jb-uk.com - It's quiet in the streets and in the rental markets - will this improve in 2021? Unlikely as it will take normality to return that seems a quarter away, at least. Rents softening and tenants have choice and leverage. Bad weather and "lockdown" means the outlook is trying.

Northern Ireland

Gareth Gibson FRICS, Douglas Huston, Belfast, gareth@hustonestateagents.com - Typically quiet in the winter months preparation for the spring market has already commenced.

Heather Worthington AssocRICS, Macfarlane & Smyth, Belfast, heather.rountree@macfarlanesmyth.com - The major factor on the market will be Coronavirus and its far reaching consequences.

Kirby O'Connor AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - Rental market naturally slowed down in December. With more moving in January, there was strong demand regardless.

Nicola Kirkpatrick FRICS, Simon Brien Residential, Belfast, ntann@simonbrien.com - Market has been quieter in the last month due to the run up to the festive period, this is expected to improve this month.

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

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