



## May 2021: UK Residential Market Survey

# Solid demand and a shortfall of new instructions continues to drive house prices higher

- New instructions continue to dwindle over the month
- New buyer enquiries and agreed sales still displaying solid momentum
- National house price growth gathers pace for a fourth consecutive report

The May 2021 RICS UK Residential Survey results point to a widening disparity between demand and supply within the market, with the flow of new listings deteriorating over the month while buyer enquiries rose at a solid rate. As such, these dynamics continue to exert a considerable amount of upward pressure on house prices, as respondents across all parts of the UK reported a strong pick-up once again.

Across the UK as a whole, a net balance of +32% of survey participants noted an increase in new buyer enquiries during May, marking the third successive positive monthly reading for this indicator. Although the latest figure has eased slightly compared to +45% last time round, it remains consistent with a solid uptick in demand nonetheless.

Alongside this, newly agreed sales also rose over the month, evidenced by a net balance of +30% of contributors reporting an increase. Again, this measure has cooled slightly compared to a return of +47% posted two months prior, but is still signalling strong momentum behind sales at present. That said, when looking to the future, the near term sales expectations net balance moderated to just +10% in May (from +21% last month), suggesting growth in sales volumes may soften a little further in the coming three months once the Stamp Duty holiday begins to be tapered out through to September. What's more, at the twelve month time horizon, sales expectations have now turned flat, registering a net balance of -5% compared to +12% previously.

Conversely, there has been no sign of house price inflation losing any steam up to now. In fact, the headline net balance rose to +83%, up from +76% beforehand, representing a fourth successive month in which upward pressure on house price has seemingly intensified. When disaggregated, all parts of the UK continue to display strong feedback

regarding house price growth, with exceptionally sharp readings being posted in Northern Ireland, the South West and North West of England, as well as in Wales.

Going forward, a national net balance of +45% of respondents envisage a continued rise in house prices over the near term (virtually unchanged from a figure of +47% previously). Likewise, twelve month price expectations remain elevated, with a net balance of +64% of contributors anticipating an increase over the year to come.

Underpinning the recent acceleration in price growth, new instructions coming onto the market have become increasingly scarce over recent months, with the latest net balance coming in at -23% (down from a figure of -4% in April). Consequently, the gap between the new buyer enquires and new instructions series is now at its widest since November 2013, signalling a real mismatch between supply and demand. In terms of the pipeline for fresh listings going forward, survey participants are reporting that the number of market appraisals being undertaken is up on a twelve month comparison (net balance +24%), which could translate into an improved number of sales instructions in due course.

In the lettings market, tenant demand growth remains firm at the national level, with the latest net balance standing at +48% in May (+56% in April). At the same time, the survey's indicator on new landlord instructions remained in negative territory for a tenth consecutive month. On the back of this, a net balance of +55% of respondents foresee a pick-up in rents over the near term. Over the next twelve months, contributors continue to pencil in around 3% growth in headline rents. Meanwhile, the outlook appears to be recovering somewhat in London, with both the three and twelve month rental growth expectations series moving into positive territory.

# 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:

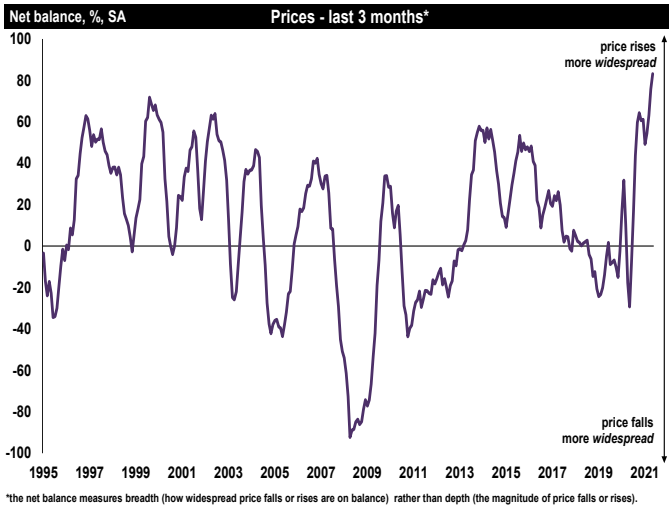
- June survey: 8 July**
- July survey: 12 August**
- August survey: 9 September**

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

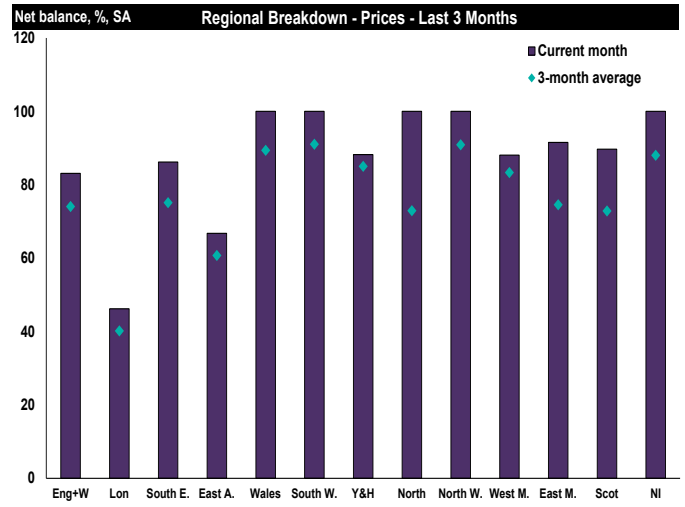
- This survey sample covers 660 branches coming from 277 responses

# Sales market charts

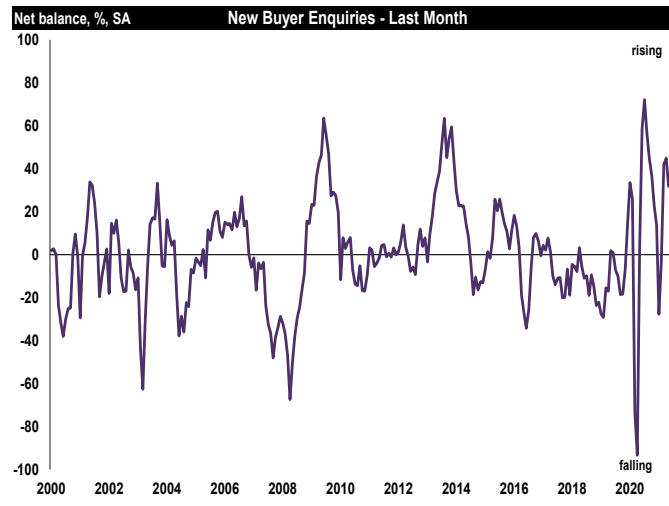
National Prices - Past three months



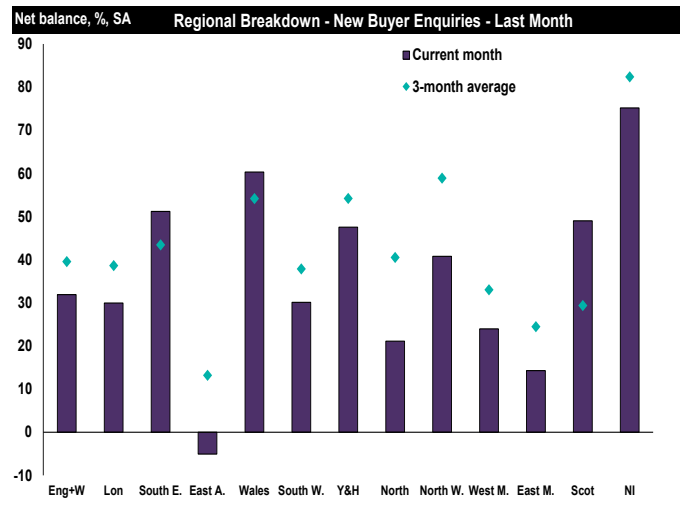
Regional Prices - Past three months



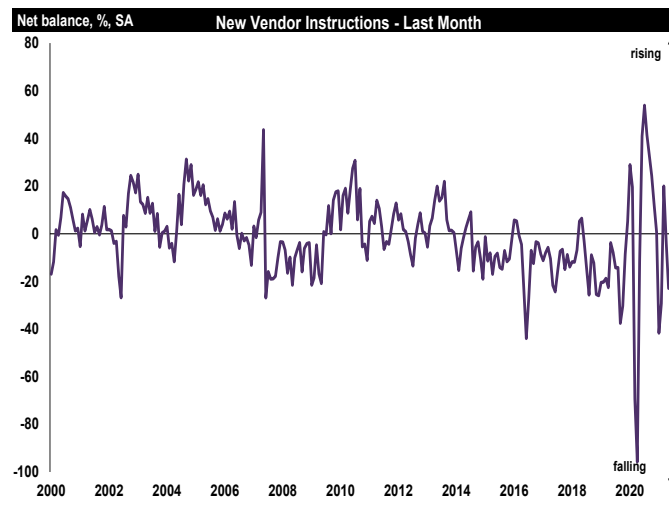
National Enquiries - Past month



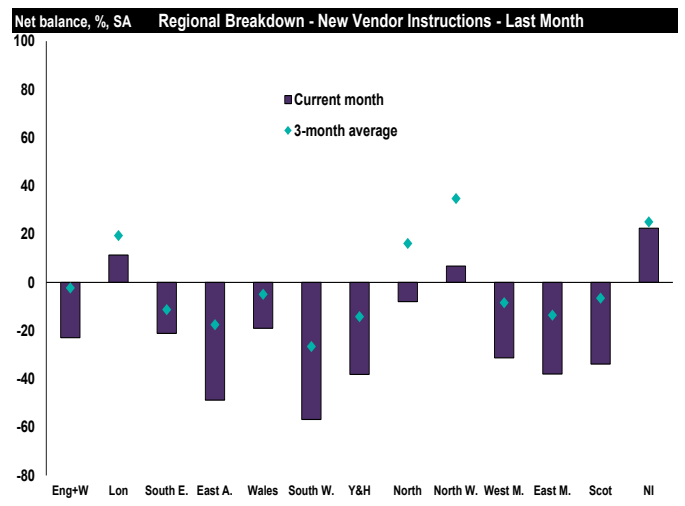
Regional Enquiries - Past month



National New Vendor Instructions - Past month

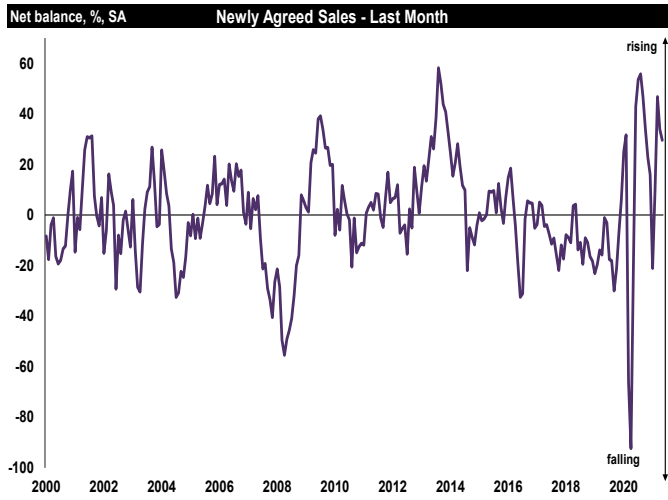


Regional New Vendor Instructions - Past month

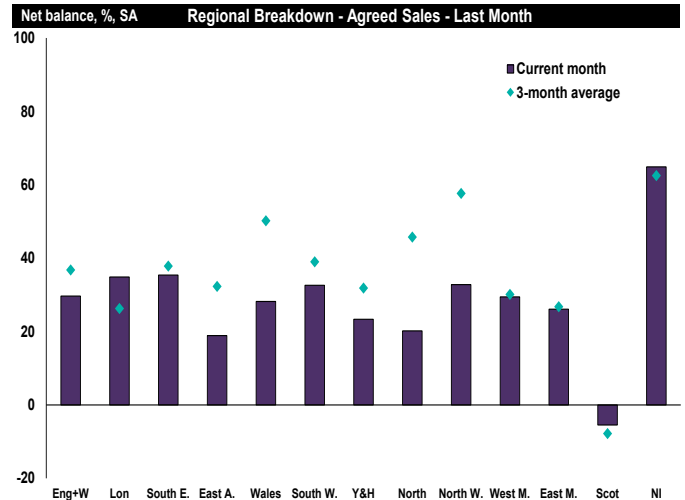


# Sales market charts

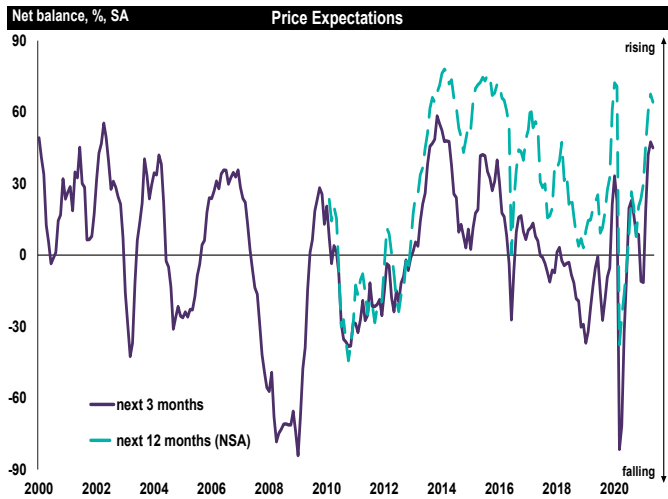
National Newly Agreed Sales - Past month



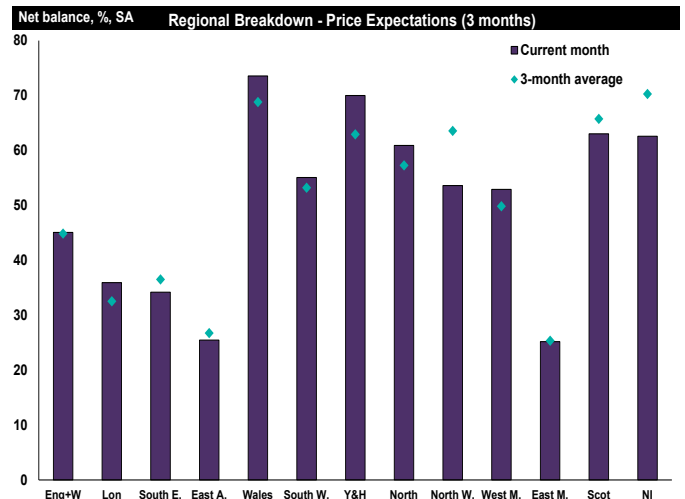
Regional Newly Agreed Sales - Past month



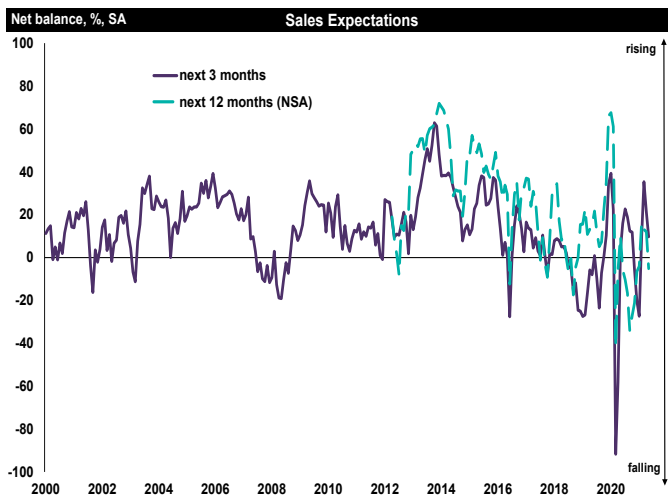
National Price Expectations - Three and twelve month expectations



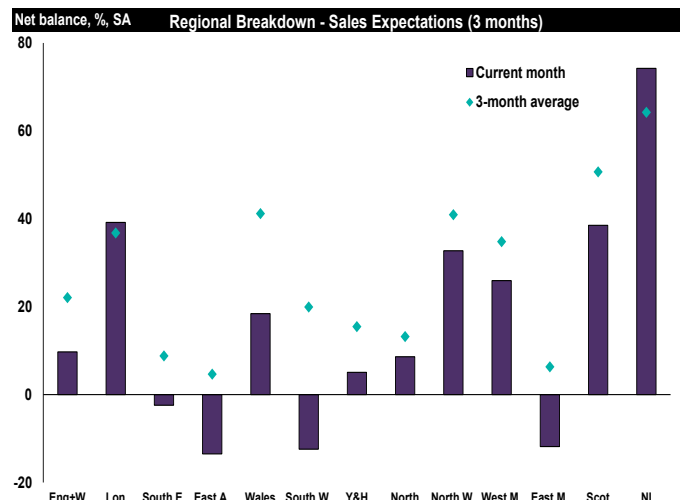
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

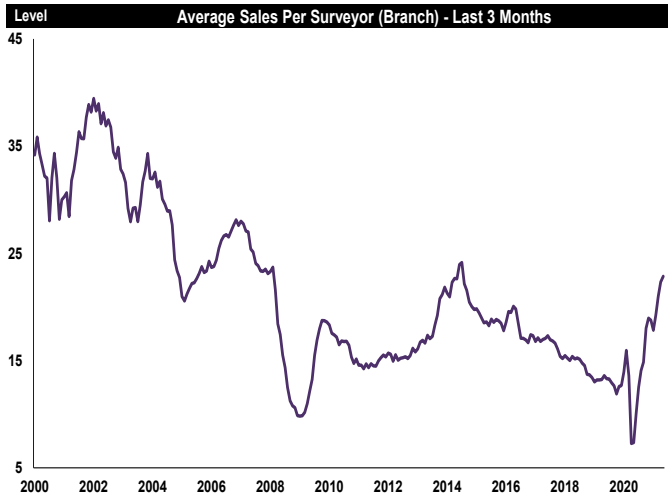


Regional Sales Expectations - Next three months

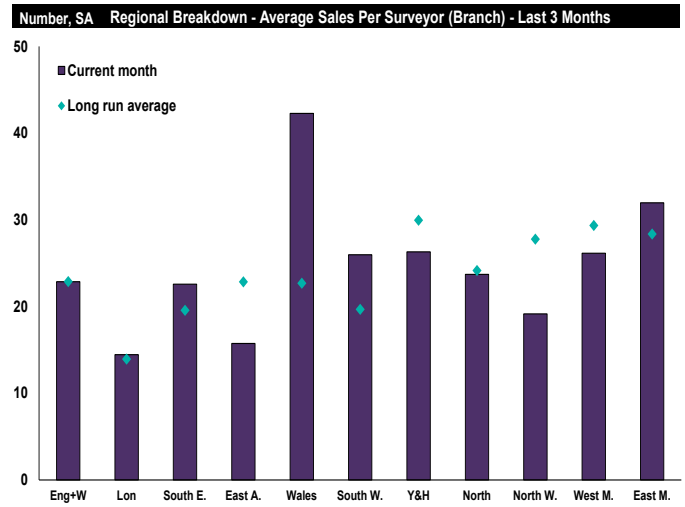


# Sales market charts

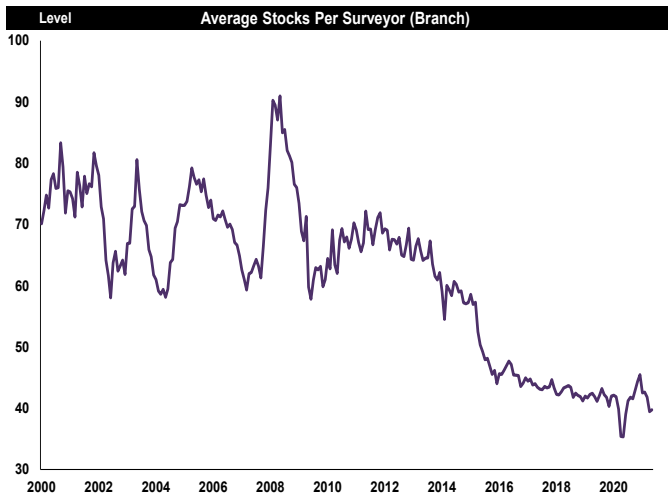
National Average Sales Per Surveyor - Past three months



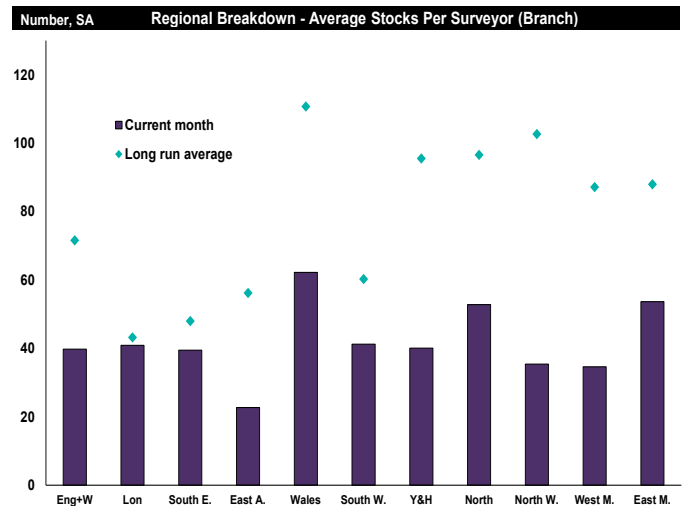
Regional Average Sales Per Surveyor - Past three months



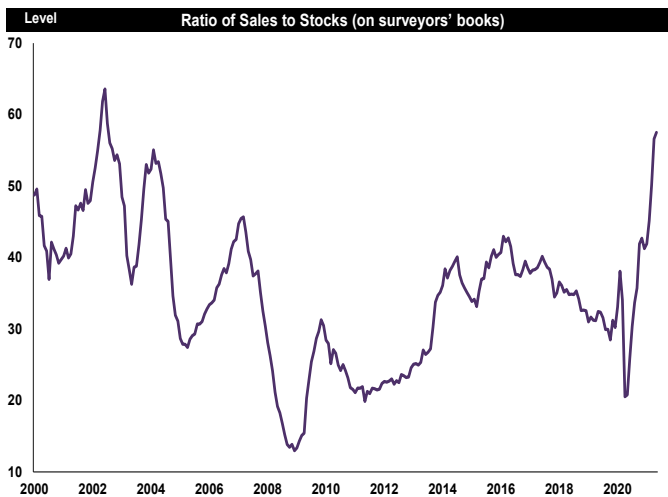
National Average Stocks Per Surveyor



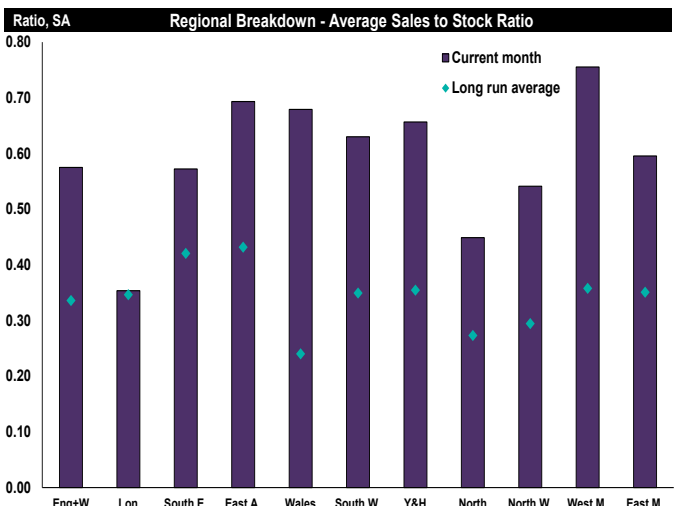
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

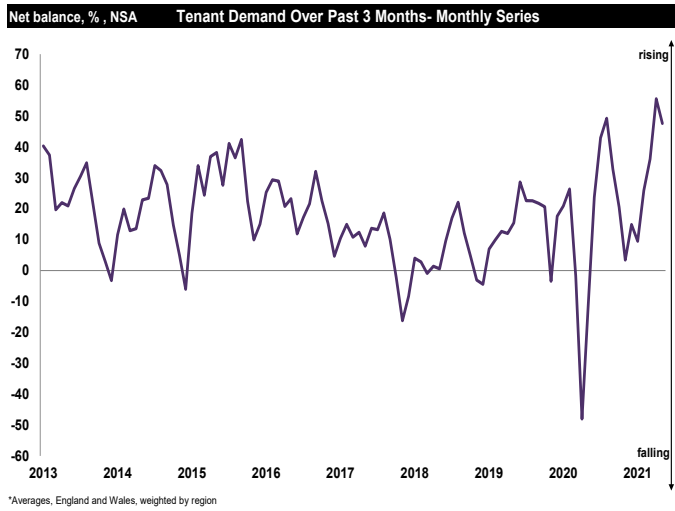


Regional Sales to Stock Ratio

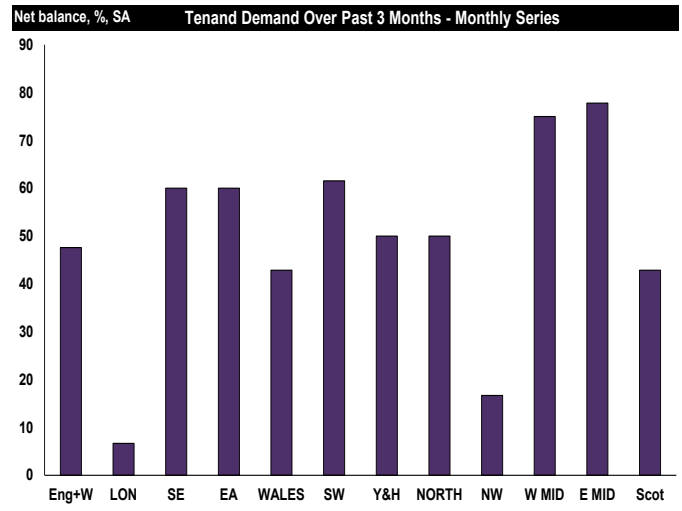


# Lettings market charts

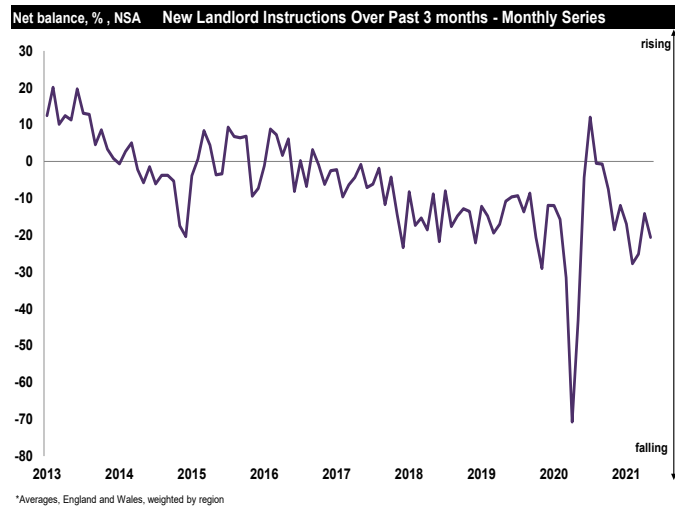
National Tenant Demand - Past three months



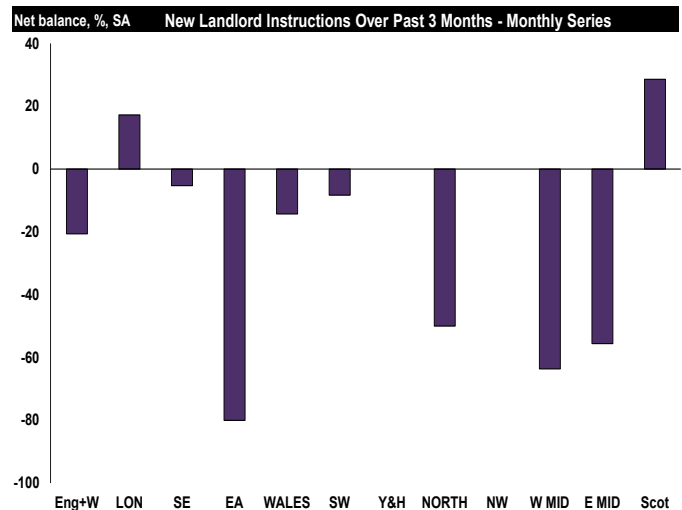
Regional Tenant Demand - Past three months



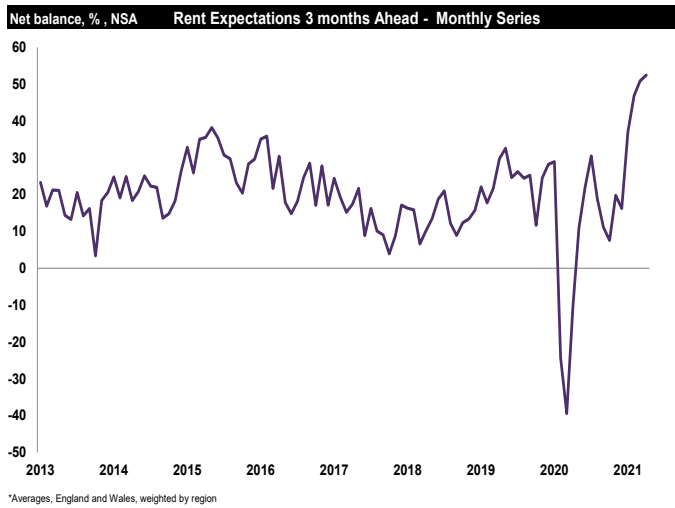
National New Landlord Instructions - Past three months



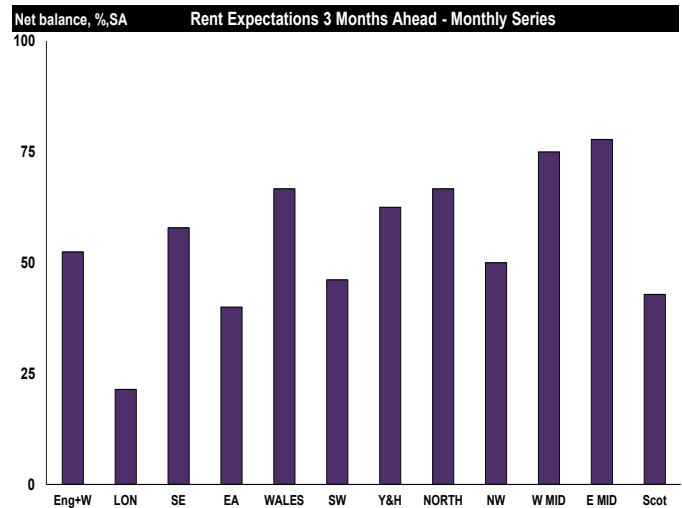
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

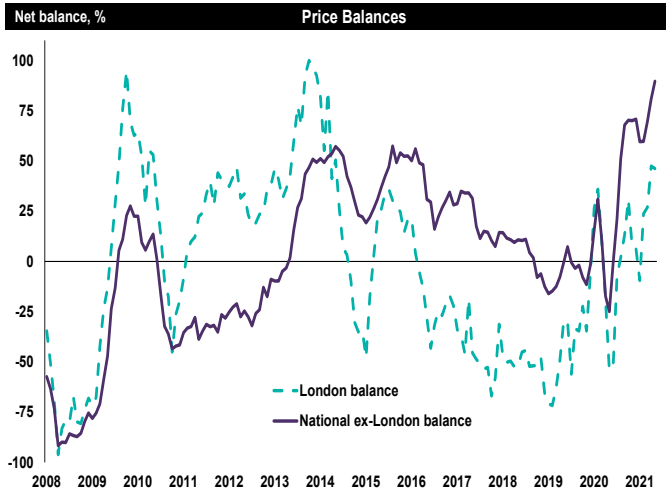


Regional Rent Expectations - Next three months

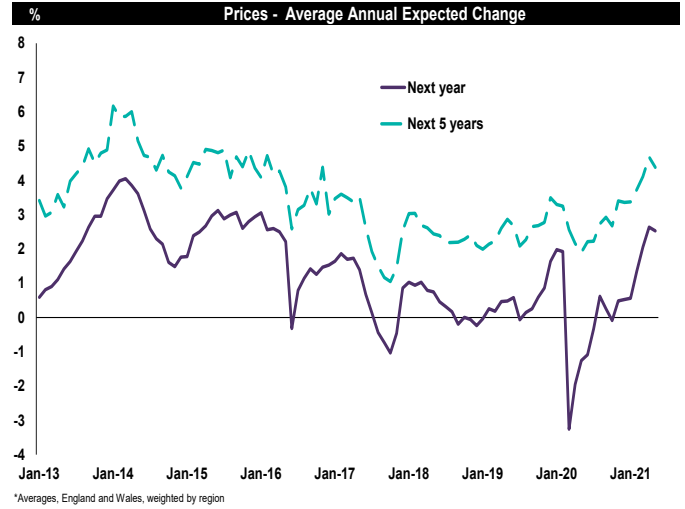


# Expectations & other data

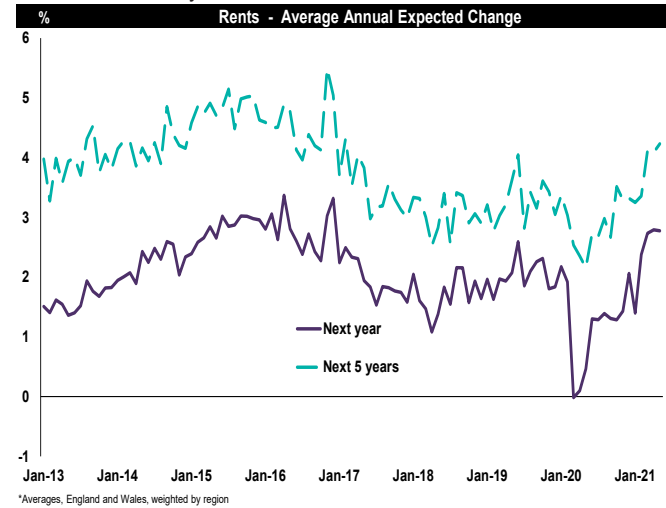
National Price Balance (excluding London) and London Price Balance - Past three months



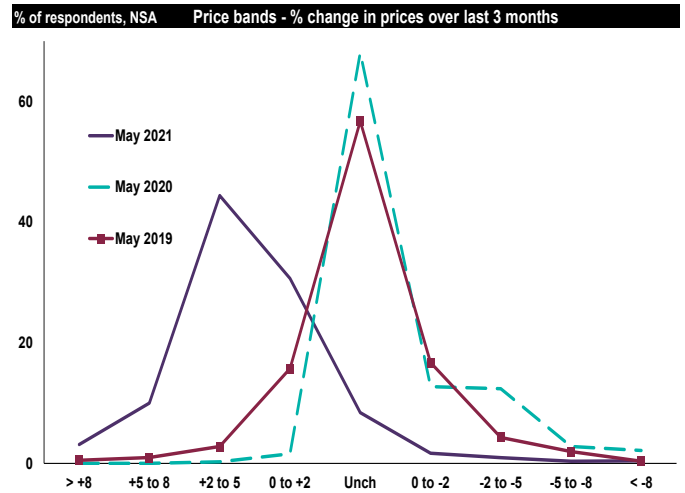
National Average Annual Expected Price Change (point estimate) - Next one and five years



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, County Durham And Tyne And Wear, Your Move Chris Stonock, christopher.stonock@your-move.co.uk - Still very much a sellers market with insufficient stock to meet demand. Asking and selling prices continue to escalate. Pipelines of sales pre completion at levels not seen for 15 years. Regrettably no evidence of increased capacity in the conveyancing market. Instead suppliers declining new cases.

John Coleman MRICS, North Yorkshire And The North East, Gsc Grays, jarc@gscgrays.co.uk - Demand remaining strong but supply levels falling dramatically as potential sellers can't find anywhere to move to. Prices will continue to rise until this imbalance is resolved.

Mr David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Exceedingly buoyant sales market with many sales going for Best and Finals.

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 find an additional amount of money to proceed in addition to their deposit. This 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.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - We conducted more market appraisals during one week in May than in all of January and February combined. Vendors are stirring and it will be interesting to see if the media's fabled claim of soaring demand is proven over the second half of the year.

## Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - No shortage of potential purchasers in most sectors. Most offers at asking price or more and seldom second phase renegotiation. The pressure cooker is building up steam.

James Brown MRICS, Richmond, Norman F Brown, belindandjames@hotmail.co.uk - The market continues to perform strongly with demand outstripping supply.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Shortage of properties on the market continues to be a problem. Sales still strong with more buyers than sellers.

Michael Darwin MRICS, Northallerton, M W Darwin And Sons, info@darwin-homes.co.uk - Demand still exceeds supply, for the first time in 40 years we have all our property either sold or under offer.

## North West

Ian Macklin FRICS FISVA FNAEA, Hale Barns Timperley, Ian Macklin & Company, halebarns@ianmacklin.com - As it is improbable that sales will complete by the end of June, recent enquiries have reduced slightly.

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill Llp, john@b-a-o.com - Market activity remains exceptionally strong placing upward pressure on prices.

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

Vincent Harney MRICS, Manchester, Anisorian, vince.harney@anisorian.com - Sales market very buoyant - lot of pent up spending power. Lack of stock and slow roll out of new builds is helping to increase prices.

## East Midlands

Chris Charlton FRICS, Nottingham, Savills, ccharlton@savills.com - The market continues to deliver strong sales results with lifestyle drivers continuing to be the main reason for many moving. Pleasing to see more instructions finally coming through. Lets hope June brings more lockdown relief.

Daniel Elliott MRICS, Chesterfield, Wilkins Vardy Residential Ltd, dan@wilkins-wardy.co.uk - A slight calming down, particularly on valuations in recent days. I predict a continued calming until the stamp duty holiday ends and then a pick up again once confidence returns.

David Hawke FRICS, Worksop, David Hawke Property Services, enquiries@davidhawke.co.uk - The market stock levels remain exceedingly low. General enquiries still reasonably high but with limited stock there are fewer sales and fewer exchanges.

Paul Perriam BSc MRICS, Leicester, William H Brown, paul.perriam@sequencehome.co.uk - Very active market with strong buyer demand.

Robert Bell FRICS, Horncastle, Robert Bell And Company, robert@robert-bell.org - Shortage of available property together with prospect of receding SDLT advantage is seeing a frenetic market.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby14@gmail.com - Still a buoyant market with slight price increases. Lack of properties coming to the market fuelling price increases.

Tim Yeomans MRICS, Nottingham/Derby, Sdl Surveying, tim.yeomans@sdlurveying.co.uk - Lack of supply driving prices in the area at present.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - A frenetic period of activity with buyers ever more active chasing an ever decreasing amount of available property. Urgency and frustration in every conversation. As supply dwindles, potential vendors are becoming unwilling to list their property as they cannot find their onward move.

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - Demand still outstripping supply, with new instructions for April and May dropping considerably after a great first quarter.

## West Midlands

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

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - The market continues to set records. Prices still rising at a rapid rate. June looks set to be a challenging month as buyers scramble to beat the Stamp Duty deadline.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Llp, johnandrews@doolittle-dalley.co.uk - A very active market with high activity in all price ranges. Sales slow to complete but trying to meet stamp duty deadline.

Mikearthan FRICS, Shropshire, Barbers, m.arthan@barbers-online.co.uk - Lack of properties coming onto the market is distorting trends.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Given that buyers feel they will not make SDLT deadline - offers are being impacted on the properties with most savings. Very low stock levels continue.



# Surveyor comments - sales

## East Anglia

Chris Philpot FRICS, Stowmarket, Suffolk, Lacy Scott And Knight, cphilpot@lsk.co.uk - Clear signs that there is a shortage of property coming to the market, perhaps expected with the end of the stamp duty holiday in sight.

Jan Hytch FRICS, Norwich, Arnolds Keys, jan.hytch@arnoldsk.com - Lack of supply has led to an increase in competitive bidding with many properties going to 'best and final' offers over asking price. Some agents are resorting to slashing fees to gain inventory, when their firm's reputation and service is insufficient in itself to win the client's instruction.

Jeffrey Hazel FRICS, King's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Strong demand but limited numbers coming to market.

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Very busy last few months with resultant increase in property prices. Difficult to predict market for the rest of year but activity has dropped off as we approach the end of the stamp duty holiday. Smaller units (one and two bedroom apartments) still proving slow to sell.

Rob MRICS, Bury St Edmunds, Lacy Scott And Knight, rswiney@lsk.co.uk - Market still very buoyant, lack of instructions putting pressure on fees.

## South East

Chris Gooch MRICS, Winchester, Carter Jonas, chris.gooch@carterjonas.co.uk - With supply tight, prices are increasing, especially for country housing and we expect this to continue despite the SDLT holiday phasing out.

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Right stock at the right price attracting multiple buyers. Strong competition between agents to secure new sales instructions, still very much a positive market.

David Nesbit FRICS, Portsmouth, D.M.Nesbit & Company, davidnesbit@nesbits.co.uk - Such a false market with exceptional prices. Supply side is serious. Considerable change in buyer requirements due to Covid.

Derek Weidner FRICS, Gerrards Cross, Derek Weidner Consultancy, derek@dwapc.co.uk - Effect of Covid restriction or relaxing of restrictions together with ending of furlough.

Ed Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - Lots of market appraisals but not many committing to sell.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - The sales market is still experiencing unprecedented demand, driven by strong economic confidence.

James Wilson MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk - More instructions needed, buyers becoming a little more cautious.

Jane Sayers AssocRICS, Reading, Romans Surveyors, jane.sayers@yahoo.co.uk - Government stamp duty freeze has had a positive effect on sales activity, personally I think stamp duty should be abolished or reduced permanently, to encourage continued momentum.

John Frost MRICS, Gerrards Cross/Chalfont St Peter, The Frost Partnership, beaconsfield@frostsurveyors.co.uk - Stamp duty incentive has created a shortage of new instructions this year particularly in the sub £500,000 range. Demand remains high. Prices rising.

Matt Ward MRICS, Reading, Haslams Surveyors LLP, mattward@haslams.co.uk - Sales are slowing due to the June stamp duty cut-off. However, there are still enquiries post this date suggesting there are other factors contributing to market activity (cheap money, government incentives etc.).

Paul Bird MRICS, Braintree, Joscelyne Chase, paul@joscelynechase.co.uk - Market remains strong with reasonably presented houses selling within days of being placed on the market.

Perry Stock FRICS, Nr Guildford, Capitello Estates, perry@perrystock.co.uk - A lack of available units coming to the marketplace.

Stan Shaw AssocRICS, Ham, Mervyn Smith, stanleyshaw@hotmail.com - The market is taking a breather after a frenzied few months. Towards the end of May it became clear to potential buyers they weren't going to make the main stamp duty holiday and activity has reduced. But its also potential sellers realising they've missed the boat and not going onto the market.

Tim Green MRICS, Faringdon, Green & Co.(Oxford) Ltd., tim.green@greenand.co.uk - The market feels to be reaching a more reasonable equilibrium between supply and demand but with the backdrop of the tapering SDLT holiday only weeks away.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - There is still a shortage of stock and a high level of demand, so correctly priced housing will attract a lot of interest and often multiple bids. Town centre flats are the exception as there is an oversupply at present, resulting in prices having to come down in order to effect a sale.

## South West

David Mckillop FRICS, Salisbury, Mckillop And Gregory, dm@mckillopandgregory.co.uk - Instructions have been very difficult this month. Sales have been good. Prices staying high.

G C Thorne FRICS, East Dorset, Thornes, graham@thornes.org.uk - The general market remains extremely active and we hope this will continue after the stamp duty holiday ends.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury, Perry Bishop And Chambers, ianperry@perrybishop.co.uk - There are too few instructions coming through which is driving higher prices.

James Mckillop MRICS, Salisbury, Savills, james.mckillop@savills.com - Once again, the constrained supply of stock is driving up pricing on above-average properties due to the competition. Higher levels of stock will bring more balance to the market, with demand still at record levels.

Jeff Cole MRICS, Wadebridge, Cole Rayment And White, jeff.cole@crw.co.uk - May continued to be busy with guide prices and informal tender becoming very popular with vendors. Stock levels remain low and this is making life difficult for those who fancy moving but have so little choice so end up putting it off for the time being. The next couple of months will be interesting.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - The property market continues to be extremely buoyant with demand exceeding supply. Whether the situation will remain the same after the stamp duty holiday finishes remains to be seen.

# Surveyor comments - sales

John Doody FRICS, Gloucestershire, John S Doody FRICS, johndoody@msn.com - The market is being fuelled by a combination of shortage and agents/developers taking advantage of buyer's goodwill in that they believe what they are told. My estimates are based upon this dangerous premise continuing and just hope we do not have the crash that is being invited.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Supply and demand hard at work. Demand increasing and supply behind - resulting in prices moving up.

Mark Lewis FRICS, Sturminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk - The telephones are quieter and we believe that now people can move around without too many restrictions the 'tyre kickers' are distracted. The quality of people looking at houses is much more healthy, therefore, and for special properties there is still strong competition.

Oiver Miles Frics Registered Valuer FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - Sellers are having a good time of it at the moment. There is very little property coming onto the market, which is strengthening demand and driving up prices.

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

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert.cooney@robertcooney.co.uk - Market continues to be driven by 'FOMO' with limited instructions and low stock driving many sales to Best & Final Offer scenarios.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - Supply limitation continues to push prices up, but the level of pre-marketing appraisals suggests that this will ease in forthcoming months. However, the attractions of our area will almost certainly mean that prices will remain comparatively strong into the future.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - May proved to be another exceptionally busy month for sales activity with demand for houses ensuring that in many instances one asks for "best and final" offers and guide prices often exceeded. A shortage of supply is exacerbating the situation. The change in SDLT will have little affect.

## Wales

Andrew Morgan FRICS FAAV, Lampeter, Morgan & Davies, lampeter@morgananddavies.co.uk - Very positive trends continue with diminishing stock levels which continues to underpin values. Many lifestyle purchasers moving into our region generally.

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Demand for attractive properties exceeds supply, leading to full asking prices & above, being achieved. The ending of the Stamp Duty holiday plus seasonal slowdown should stabilise the market and prices. Most vendors are reluctant to market theirs, until they have a prospective purchase.

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

John Caines FRICS, Bridgend Pencoed Port Talbot, Payton Jewell Caines, john.caines@pjchomes.co.uk - The sellers market remains with stock levels at an all time low.

John LI Jones MRICS, Bangor, Connells Survey & Valuation, john.l.jones@connells.co.uk - Buoyant market particularly for coastal/ rural properties with all agents reporting stock shortages.

Paul Lucas FRICS, Haverfordwest, R.K. Lucas & Son, paul@rklucas.co.uk - Property prices in Pembrokeshire have risen enormously over the last 3 months following the relaxation of the Coronavirus lockdown. The market is extremely busy although I believe that the current house price increase will not be sustained.

Roger Davies MRICS, Cardigan, JJ Morris, cardigan@jjmorris.com - The local market continues to be extremely busy with demand outstripping supply at the present. This has resulted in increasing values as buyers seek to move away from built up areas to quieter locations, mainly because of the worry of covid and more lockdown restrictions.

## London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Since the stamp duty changes were introduced, we experienced a large increase in sales. Now with the end of June deadline looming, the enquiry level from buyers has considerably diminished, indicating that people brought forward their moving plans. The likelihood is that activity will be lower in H2.

Ashley Osborne, London, Du Val Proptech, ashley@duvalproptech.com - Once the stamp duty holiday ends I think the market will slow for new housing. The biggest issue is still a lack of new supply specifically of units in zones 1 - 6.

Christopher Ames MRICS, London/Belgravia, Ames Belgravia, ca@amesbelgravia.co.uk - There is renewed market confidence for larger properties with outside space. Less so for small flats without.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - Remains a two tier market with agents reporting very strong demand outside Central London although Prime areas still suffering from the lack of overseas buyers.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - The stamp duty holiday extension and faster vaccine rollout boosted offers for smaller houses and/or flats with outside space in particular last month. Appraisals and new listings are rising but not fast enough yet to slow the continuing upward growth in prices.

Joshua Homans MRICS, London, Ecm Valuations, joshuaritblat@icloud.com - House prices in London have experienced a yield shift in investment. Average gross yields 2.5%-2.9%. Build to let is not feasible. High loan to value buy to let's do not stack up. However, there is pentup demand and overseas investment, taking advantage of a low currency.

Paul Moynihan AssocRICS, Ealing, Robertson Smith And Kempson, paul@robertsonsmithandkempson.co.uk - We have found that the prices have spiked recently.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The market is as busy as the beginning of the year and we expect it will remain this way after the changes in the stamp duty holiday.

Simon Aldous MRICS, London, Savills, saldous@savills.com - A positive start to the summer, our south west London office has seen a good demand for family houses. Central London remains reliant on domestic buyers, and some sections dominated by overseas buyers are quiet but we are anticipating a stronger return later in the year, especially for flats.

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

# Surveyor comments - sales

Tom Dogger MRICS, London, B N Investment Ltd, tdogger@bninvestment.co.uk - There is potential for a busy market, once unrestricted international travel returns. Interest from Hong Kong and UAE remains dominant.

## Scotland

Alan Kennedy MRICS, Fraserburgh, Shepherd Surveyors, alankennedy84@hotmail.com - The market remains buoyant with good demand across most sectors. Closing dates, which were once a rarity, are now commonplace. Never been a better time to sell, since the crash of 2008.

Alex Inglis MRICS, Scottish Borders, Galbraith, alex.inglis@galbraithgroup.com - The market remains very healthy for most sellers with good demand for rural and village properties. It is a competitive market for buyers.

David Cruickshank MRICS, Elgin, D M Hall Llp, david.cruickshank@dmhall.co.uk - The market has continued to outperform previous years, characterised by a higher than average demand for housing across all levels in the market, but insufficient supply. Consequently, closing dates, competition and resultant increasing house prices define the local market for Spring 2021.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - There is a lack of supply due to sellers not going to the market because they cannot find a suitable property to buy. Scarcity is increasing values at closing dates for offers.

Jack Mc Kinney FRICS, Lanarkshire, Galbraith & Lawson, j.mckinney2006@tiscali.co.uk - Planning is too involved, very expensive for developers and takes too long to achieve planning permission. Contributions to Local Councils are high and inconsistent and are included in Stamp Duty as part of the price of houses. Contract for land, the building and contributions separately may save cost.

Jake Shaw-Tan MRICS, Ayr, Galbraith Group, jake.shaw-tan@galbraithgroup.com - Sales continue to be strong with a high number of cash buyers. The level of stock in the marketplace remains low and is pushing prices on an upward trend.

Jennifer Campbell, Scotland, Baird Lumsden, jennifer.campbell@dmhall.co.uk - Rural sales have achieved between 10-20% above the asking price post the first lockdown. Privacy, rural views and large gardens have achieved a premium. However, we remain concerned about how sustainable these price levels are and are closely monitoring the situation.

John Brown FRICS DLE MRTPI, Edinburgh, John Brown And Company, john.brown@jb-uk.com - A lot of publicity on the buoyancy of the market and hype. This is actually not all accurate, some sectors are seeing slower sales for homogenous stock. It's the traditional areas which are popular leading to competitive bidding. Noticeable increasing demand for family size homes in suburbs. Schools important choice.

Kieran Bonner MRICS, Stirling, Shepherd Surveyors, kbonner1102@gmail.com - Limited supply still driving prices of desirable family homes higher with over home report values being achieved.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - Interest in new launches remains high.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - Fall in instructions for home report surveys this month. Stall in the market due again to uncertainty around the Glasgow area and lack of options for house movers.

## Northern Ireland

Deaglan Morgan MRICS, Newry, Digney Boyd, deaglan-11@outlook.com - Purchasers moving abroad to settle back at home.

James Callaghan, Coleraine, Philip Tweedie And Company, james@philiptweedie.com - Lack of new instructions is continuing to push prices up.

Kirby O'Connor AssocRICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - The sales market has gone from strength to strength, we have noticed strong demand and this is reflected in prices.

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 extended stamp duty holiday to the end of June.

Stephen Fitzpatrick MRICS, Newry And Mourne, Stephen Fitzpatrick & Co. Estd 1881, info@stephenfitzpatrick.co.uk - Low interest rates and the Stamp duty holiday have bolstered the market.

# Surveyor comments - lettings

## North

Chris Stonock MRICS, County Durham And Tyne And Wear, Your Move Chris Stonock, christopher.stonock@your-move.co.uk - So little stock available that you have to feel sorry for those looking to rent. Colossal competition for attractive homes even when the rents are hiked. I don't see any short term solutions coming along so rents are going to continue to advance.

John Coleman MRICS, North Yorkshire And The North East, Gsc Grays, jarc@gscgrays.co.uk - A lack of properties to let is impacting on the sales market too as this option is not currently available to would be sellers. With upwards of 10 prospective tenants for every new letting instruction, rental levels are only going to increase further.

Mr David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Again, exceedingly buoyant lettings market for demand, but also exceedingly worrying lettings market for supply.

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

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - Rents for larger family homes have jumped up by over 25% in the last year and continue to climb. Tenants are paying a heavy price now for lack of supply.

## Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - There continues to be little churn and shortage of houses to rent. A recipe for further rental growth.

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 the rents especially for 3 & 4 bedroom homes.

## North West

Stan Robinson AssocRICS, Manchester, Family Housing Trust, thetrust@hotmail.co.uk - A great deal of optimization from tenants and landlords.

## East Midlands

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - Tenant demand still strong as the post-lockdown market continues to grow.

Robert Bell FRICS, Horncastle, Robert Bell And Company, robert@robert-bell.org - Shortage of available property as a tightening in regulations is forcing rents up.

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - Higher number of tenants pulling out of deals and we've also had a high number of landlords opting to sell.

## West Midlands

Charles Ball MRICS, Leek, Bury & Hilton Ltd, charles@buryandhilton.co.uk - When rental properties become vacant, a large number of landlords are selling instead of reletting.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Very high levels of demand from tenants. There is still a shortfall of stock to let and rents continue their upward trend.

Jason Coombes AssocRICS Registered Valuer, Birmingham, Cottons Chartered Surveyors, jcoombes@cottons.co.uk - The continued negative media portrayal of Landlord & the PRS, combined with legislation plus a real lack of access to justice in courts, has decimated investor confidence in the sector. This has had a negative impact on new properties coming to market, driving demand and prices up.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Llp, johnandrews@doolittle-dalley.co.uk - Demand for rented properties high. With less new property coming available, rents are increasing, driven by high demand.

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

Nicholas Lamb MRICS, Birmingham, Roscarrock Estates Limited, nick\_lamb@icloud.com - Serious demand being experienced, particularly for institutionally managed suburban family homes.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Many landlords awaiting change in SCT 21 notice period next month to issue notices to quit. Arrears remain very high.

## East Anglia

Chris Philpot FRICS, Stowmarket, Suffolk, Lacy Scott And Knight, cphilpot@lsk.co.uk - Strong demand, noticeable that homeowners are selling and looking to rent.

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

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Activity has increased over the last few months as lockdown restrictions have eased.

## South East

Clive Greenwood AssocRICS, London, Arab Investments, cgbickley@aol.com - Covid downturn.

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - An exciting month for new instructions with a number of new landlords coming to market, however, stock still remains an issue. Tenant demand remains high.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Demand across all parts of the rental market is high even more so for houses of three bedrooms plus.

John Frost MRICS, Gerrards Cross/Chalfont St Peter, The Frost Partnership, beaconsfield@frostsurveyors.co.uk - Shortage of new landlords. Potentially improved as legislation loosens to attract more BTL landlords back to the market.

Keith Fox FRICS, Eastbourne, Keith Fox Surveyors, keithfox10@gmail.com - Limited supply of suitable properties.

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

Tom White MRICS, Saffron Walden, Audley End Estate, tom.white@audleyendestate.co.uk - Good quality properties letting very well but rent increases are not automatic and there is some caution on the effect of the resumption of SDLT which has stimulated a rush of activity.



# Surveyor comments - lettings

## South West

David Edwards MRICS, Knowle, Westcountry Property Lettings T/A John Smale & Co, david@johnsmale.com - Rents continue to go up. Government meddling to save costs for tenants has only increased tenants costs significantly. Landlords have left the market reducing stock and in return demand outstrips supply and rents have risen sharply.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury, Perry Bishop And Chambers, ianperry@perrybishop.co.uk - Demand for flats has levelled out, but new households being formed all the time.

Marcus Arundell MRICS, Bath, Homelets, marcus@homeletsbath.co.uk - Getting busier as we head into summer, applicant confidence increasing. Still waiting for landlords to follow suit.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Not enough supply to meet demand. Rents have risen and will continue to do so.

Paul Oughton MARLA, MNAEA, Cirencester And The Cotswolds, Moore Allen & Innocent, paul.oughton@mooreallen.co.uk - A severe shortage of stock to let and unable to meet tenant demand.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - Massive shortage of properties to rent means that most properties are let during the first day of viewings. Not surprisingly this is pushing up rents in the whole of the Exeter region. This is likely to continue for some time.

## Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - A number of landlords are re-entering the market, to increase their portfolios as a result of increasing rental values. Demand from renters is greatly exceeding supply. The effects of the ending of furlough and rent arrears being addressed, is yet to be seen.

John Caines FRICS, Bridgend Pencoed Port Talbot, Payton Jewell Caines, john.caines@pjchomes.co.uk - Stock levels remain at an all time low.

Paul Lucas FRICS, Haverfordwest, R.K. Lucas & Son, paul@rklucas.co.uk - Many prospective tenants seeking a dwindling supply of letting properties. The shortage is partly due to increased sale values being achieved and also due to increasing legislative controls in the letting market deterring potential landlords.

## London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - The lettings market in and around Putney has remained very active with strong demand for most types of property, large demand from people with pets so it will be interesting to see what legislation the government are planning for pets.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Working from home and race for space inside and out prompted a rise in demand for two rather than one-bedroom flats - and especially if pet-friendly. We noticed more requests for upfront payments from tenants between jobs and/or those arriving from abroad.

Jeremy Traynor AssocRICS, Crouch End, Traynor & Co Ltd, jeremy@traynor.co.uk - The key question is whether the central London office market will recover and companies encourage working from these offices. We are yet to see significant signs of this, meaning that younger tenants especially see little benefit in paying London rents, and are yet to return, depressing demand still.

Jilly Bland, Wimbledon London, Robert Holmes & Co, jilly@robertholmes.co.uk - Across the board we have seen so many properties sold, lettings stock continues to fall.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - Based on what I am reading on the property market, I must be in a parallel universe as business is really tough. We need flats to let and solvent tenants.

Natasha Cooper MRICS, Whole Country, Grainger Plc, ncooper@graingerplc.co.uk - Stamp duty holiday still affecting length of terms agreed, however, there's a definite sense of increased confidence from tenants. Central London areas still the most heavily affected, Regions very stable for us.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The lettings market is busy and we expect this to continue throughout the Summer and into Autumn.

Simon Aldous MRICS, London, Savills, saldous@savills.com - There has been a return to a very small amount of rental growth, mainly for houses, albeit for flats there are still small declines. There are still many negatives in the central London letting market - concerns over international travel, level of corporate demand and the return of young professionals.

Terry Osborne FRICS, Westminster Sw1, Tuckerman Residential, tosbome123@yahoo.com - Covid remains a problem. fewer people wishing to rent in London, too many new tower blocks quoting too high rentals.

Tom Dogger MRICS, London, B N Investment Ltd, tdogger@bninvestment.co.uk - Tenants know they are in demand and are seeking value.

Will Barnes Yallowley AssocRICS, Kensington, Lhh Residential, will@lhhresidential.co.uk - More applicants appearing.

## Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Connectivity remains a high priority for tenants.

Fraser Crichton FRICS, Edinburgh, Dove Davies, fcrichton@dovedavies.com - There is an oversupply of 1 and 2 bed central flats due to the lack of academic demand & in seasonal hospitality work in Edinburgh over Summer. There is however a shortage of family properties as capital values rise and families seek lets as an alternative to allow them to move.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - There are more tenants than properties available for rent, leading to rents increasing above inflation.

Jennifer Campbell, Scotland, Baird Lumsden, jennifer.campbell@dmhall.co.uk - The PRT system is currently under review in Scotland, with a compulsory minimum EPC banding coming into force in March 2022, a new housing standard proposed amongst many other potential changes raised in the Housing to 2040 Route Map for Scotland.

John Brown FRICS DLE MRTPI, Edinburgh, John Brown And Company, john.brown@jb-uk.com - Better demand but patches of vacancies given landlords face students leaving and not staying for summer. No Festival to speak of either so some landlords are deciding to sell now. Ultimately this will lead to stock shortage but replaced by new PRS stock, the new letting wave for institutional investors.

# Surveyor comments - lettings

## Northern Ireland

Kirby O'Connor AssocRICS,  
Belfast0, Goc Estate Agents,  
kirby@gocestateagents.com -  
The rental market is strong, not  
enough supply for demand.

Nicola Kirkpatrick FRICS,  
Belfast, Simon Brien Residential,  
ntann@simonbrien.com - Market  
remains strong across all  
property types, with competition  
for all property.

# 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, Europe, Middle East & Africa  
[aemea@rics.org](mailto:aemea@rics.org)

Asia Pacific  
[apac@rics.org](mailto:apac@rics.org)

United Kingdom & Ireland  
[contactrics@rics.org](mailto:contactrics@rics.org)



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