



February 2020: UK Residential Market Survey

Rising demand placing upward pressure on prices

- Demand, sales and instructions all rise for a third successive report
- House price inflation appears to be gathering pace
- Near term sales expectations remain positive but have been tempered slightly compared to last month

The February 2020 RICS Residential Survey results again point to a pick-up in sales market activity during the month. New buyer enquiries, agreed sales and fresh listings all reportedly increased over the survey period, extending a run of positive readings going back to December. That said, although near term sales expectations remain positive, optimism has moderated somewhat, with anecdotal evidence suggesting concerns over the economic impact of the coronavirus are weighing on the outlook to some extent.

In terms of new buyer demand, a headline net balance of +20% of contributors saw an uplift in enquiries during February (net balance was +23% previously). As such, this marks a third consecutive report in which demand has risen, with growth being cited across virtually all parts of the UK over the month.

On the back of these stronger demand trends, sales continue to rise, evidenced by a net balance of +22% of respondents noting an increase at the national level. Regarding the regional breakdown, the monthly pick-up in transactions was most widespread in Northern Ireland, East Anglia and London. Meanwhile, at the other end of the spectrum, Scotland was the only area where respondents reported a decline in sales, posting a net balance reading of -10%.

Going forward, near term sales expectations remained in positive territory for a fifth month in succession, albeit the net balance did ease slightly to +26%, from +33% in both December and January. At the twelve month horizon, a net balance of +61% of survey participants expect sales levels to improve over the year ahead. Again, this is slightly down on a figure +67% last time, but continues to portray solid confidence in the outlook for sales over the year ahead nonetheless.

New instructions coming onto the market for sale also edged higher for a third month in a row, with a national net balance of +15% of respondents noting a pick-up.

The West Midlands and the South East appear to have seen the strongest rise in fresh listings since December, averaging net balance readings of +27% and +26% respectively over the past three months.

Back at the national perspective, appraisals are reportedly running ahead of last year's levels according to a net balance of +29% of contributors (up from a reading of +20% last time out). Consequently, the pipeline for new instructions is seemingly improving more noticeably than at any other point since this series was introduced into the survey towards the end of 2017.

Turning to house prices, the survey's headline indicator on house price growth rose to post a net balance of +29% in February, following a figure of +18% previously. Furthermore, prices are now rising across all parts of the UK according to contributors, with Yorkshire and the Humber, London and East Anglia exhibiting the strongest momentum in the February report.

Looking ahead, a net balance of +22% of survey participants expect prices to rise further over the next three months (a slightly more moderate reading than +30% last time). At the twelve month time frame, a net balance of +72% of contributors anticipate prices will increase in the year to come, with expectations firmly positive in all parts of the UK.

In the lettings market, tenant demand (monthly non-seasonally adjusted series) rose at the headline level for a third consecutive month. At the same time, landlord instructions fell once again, extending a persistent run of decline stretching back to 2016. As a result, rents are envisaged rising in the near term, while twelve month projections remain at around 2%. Further out, over the next five years, rental growth is expected to accelerate to average roughly 3% per annum through to 2025.

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)
 - What is your sense of current price levels being achieved in your area (Very Expensive, Expensive, Fair value, Cheap, Very Cheap)
- 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 dates:

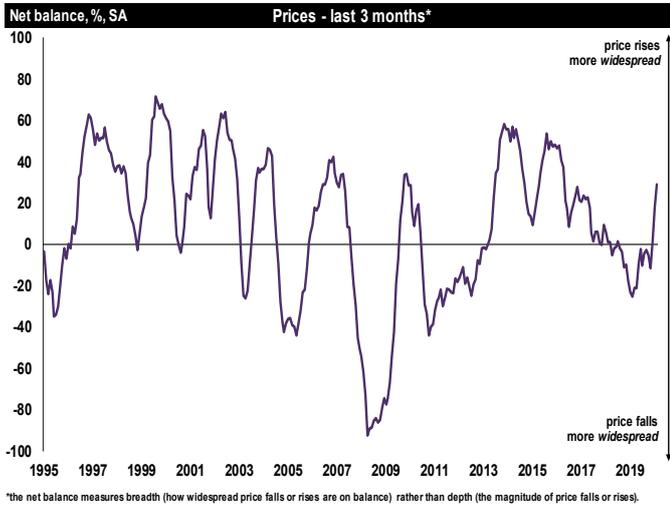
- March Survey: 9 April**
- April Survey: 14 May**
- May Survey: 11 June**

Number of responses to this month's survey:

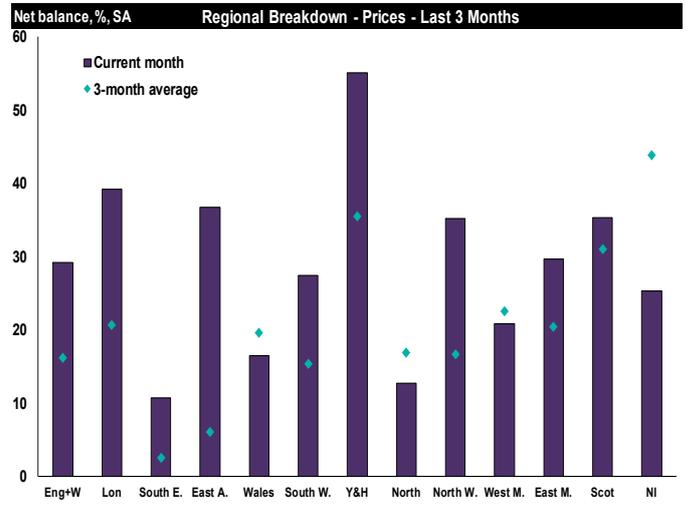
- This survey sample covers 653 branches coming from 306 responses

Sales market charts

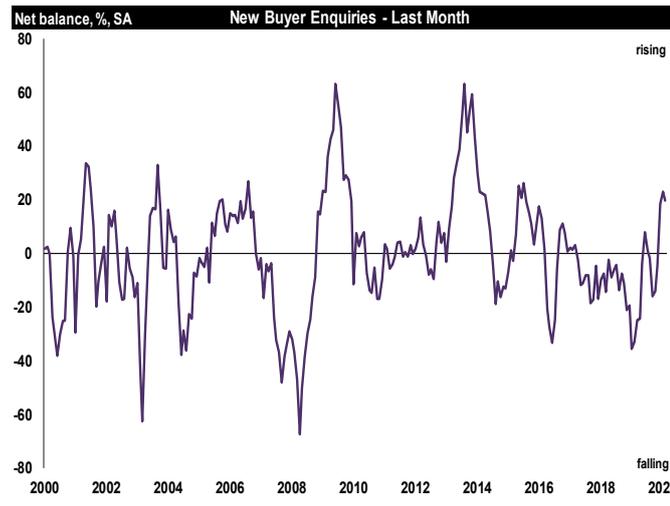
National Prices - Past three months



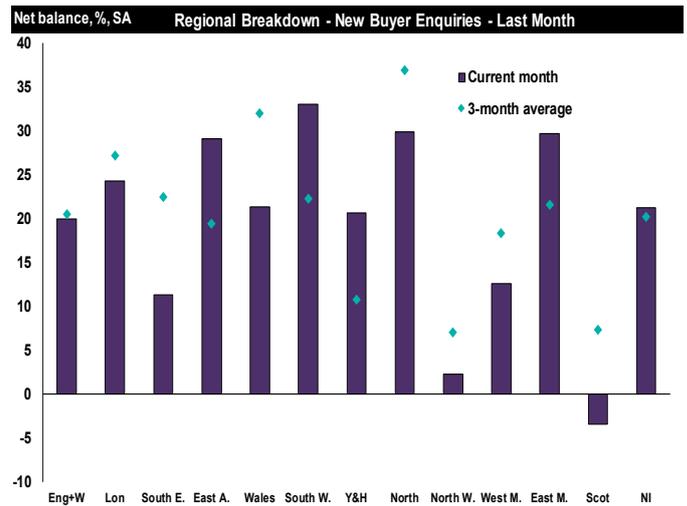
Regional Prices - Past three months



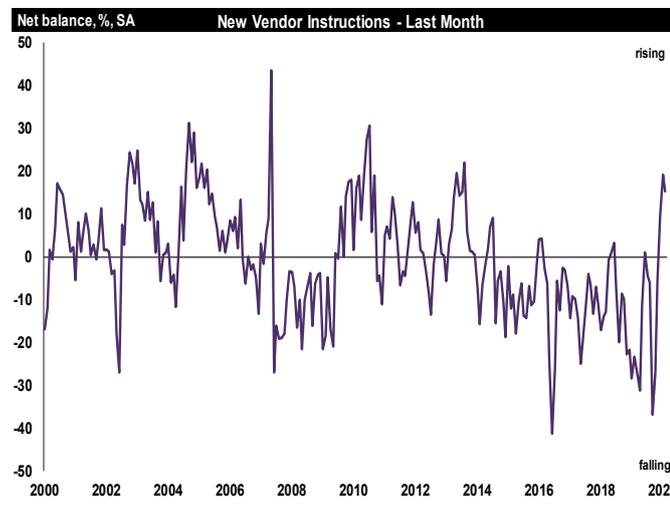
National Enquiries - Past month



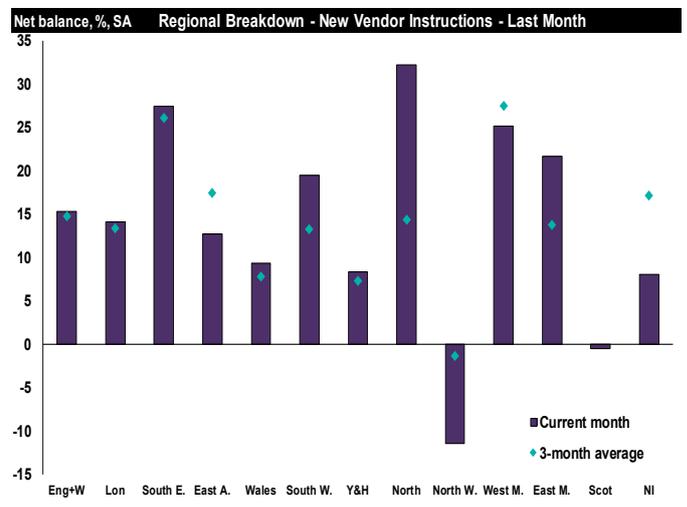
Regional Enquiries - Past month



National New Vendor Instructions - Past month

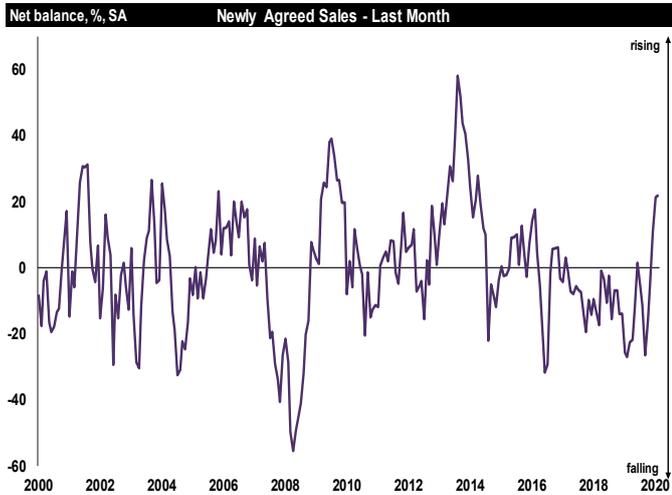


Regional New Vendor Instructions - Past month

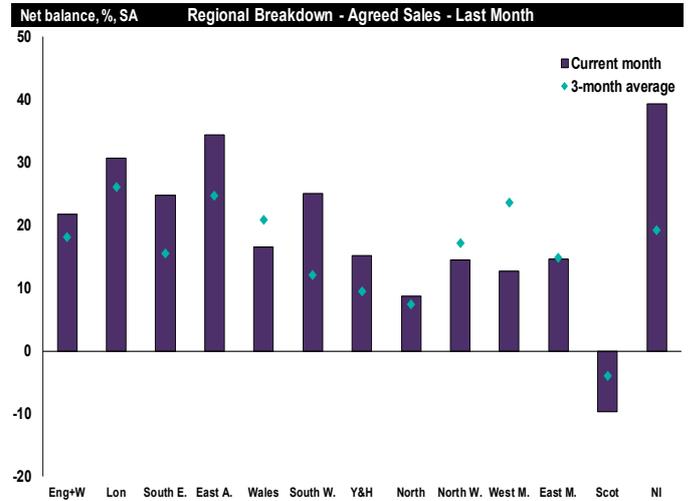


Sales market charts

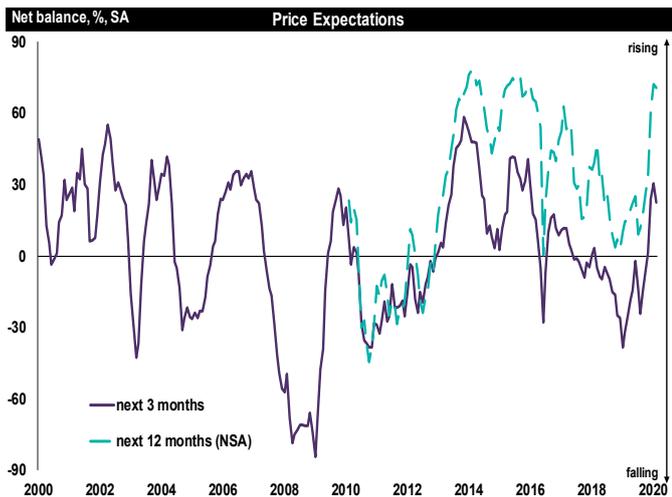
National Newly Agreed Sales - Past month



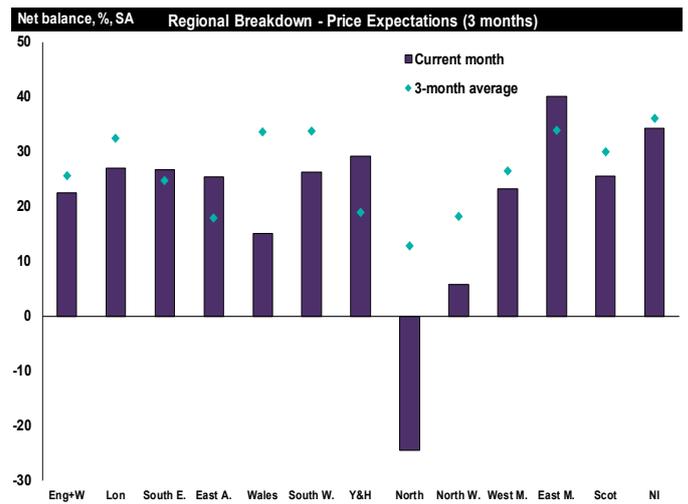
Regional Newly Agreed Sales - Past month



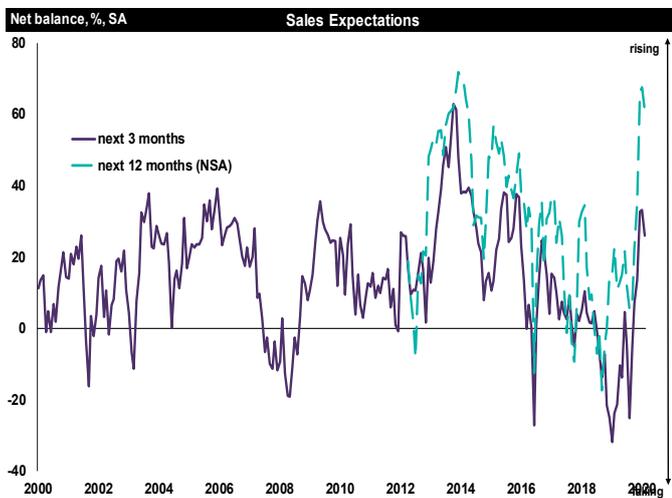
National Price Expectations - Three and twelve month expectations



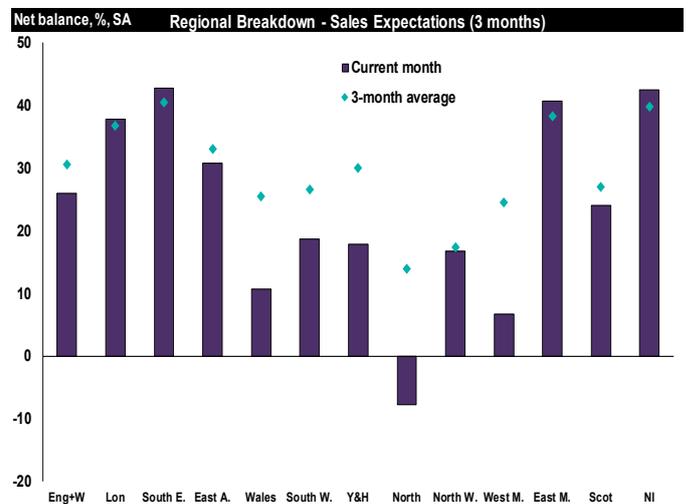
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

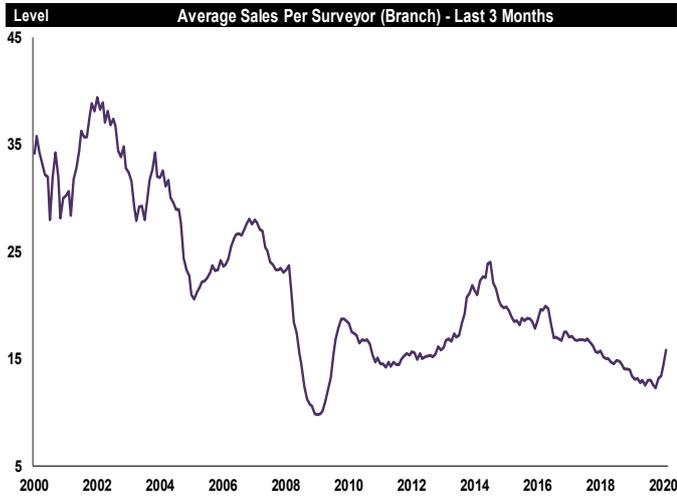


Regional Sales Expectations - Next three months

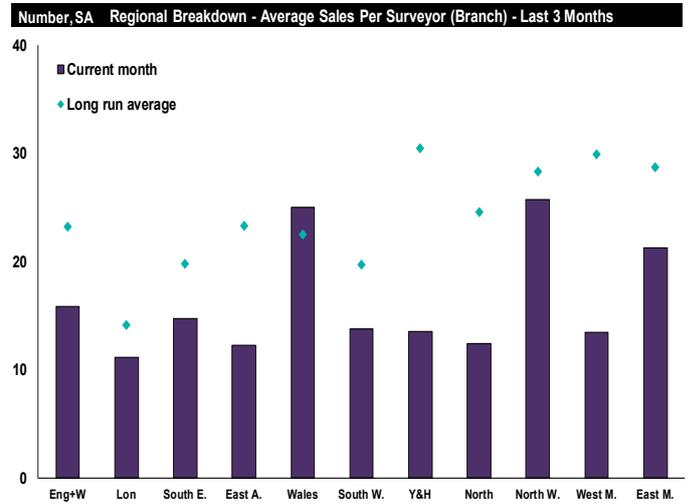


Sales market charts

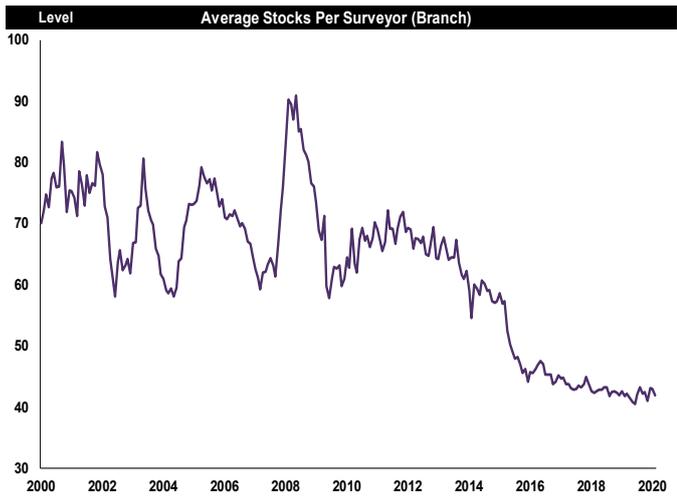
National Average Sales Per Surveyor - Past three months



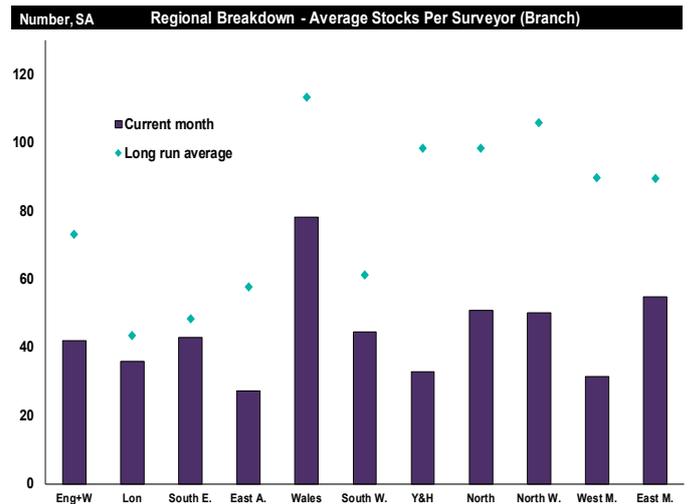
Regional Average Sales Per Surveyor - Past three months



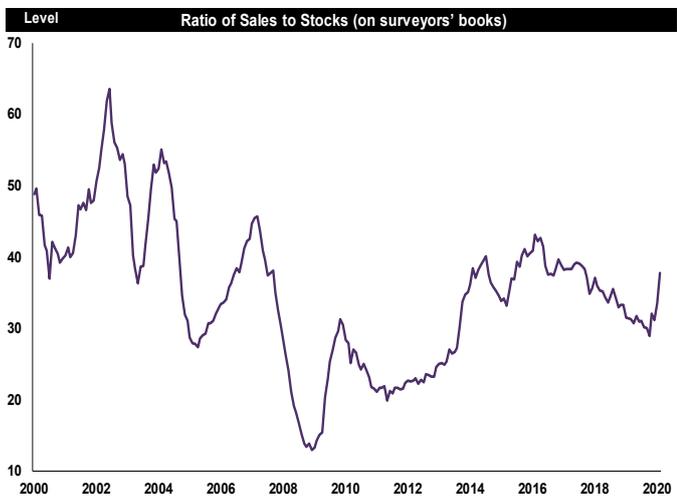
National Average Stocks Per Surveyor



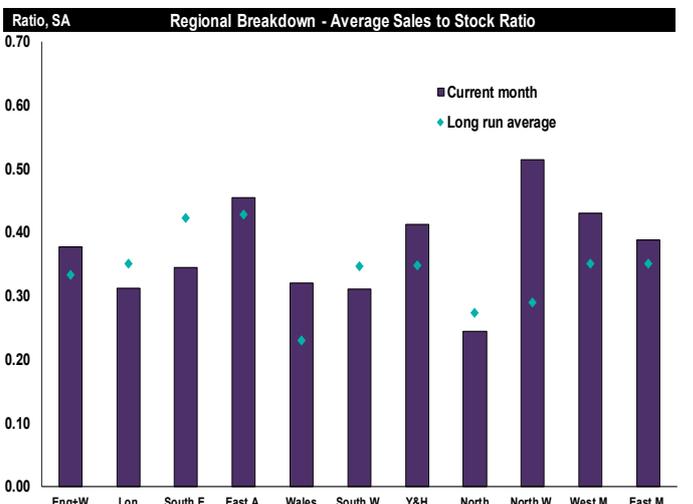
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

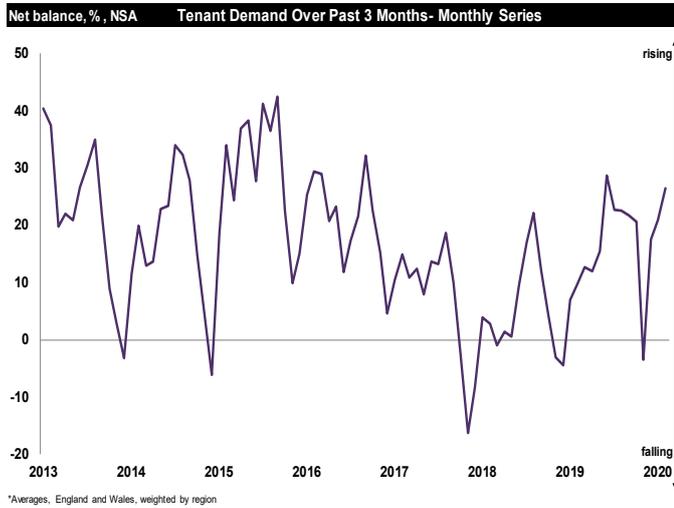


Regional Sales to Stock Ratio

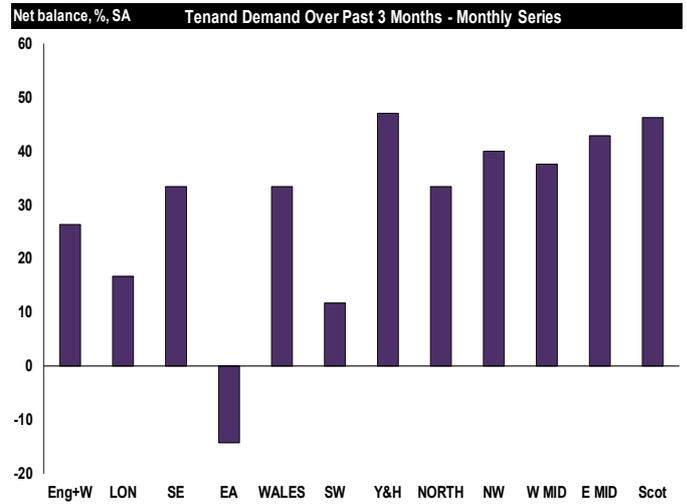


Lettings market charts

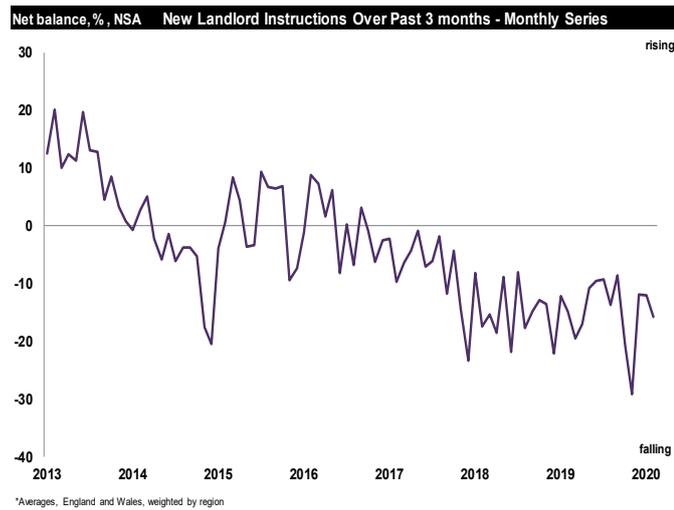
National Tenant Demand - Past three months



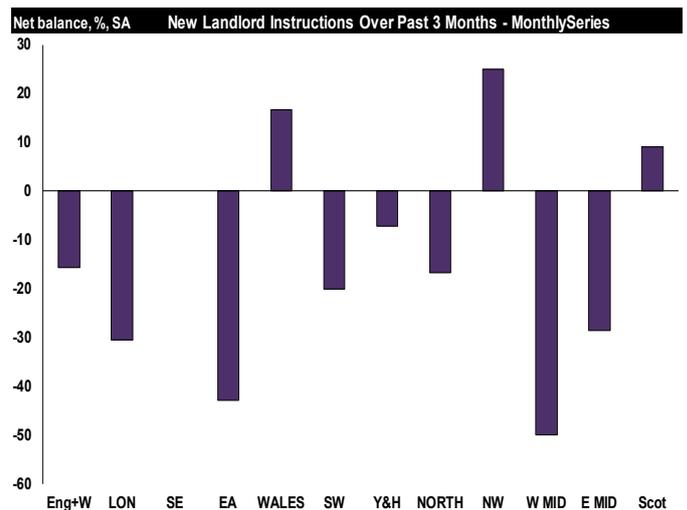
Regional Tenant Demand - Past three months



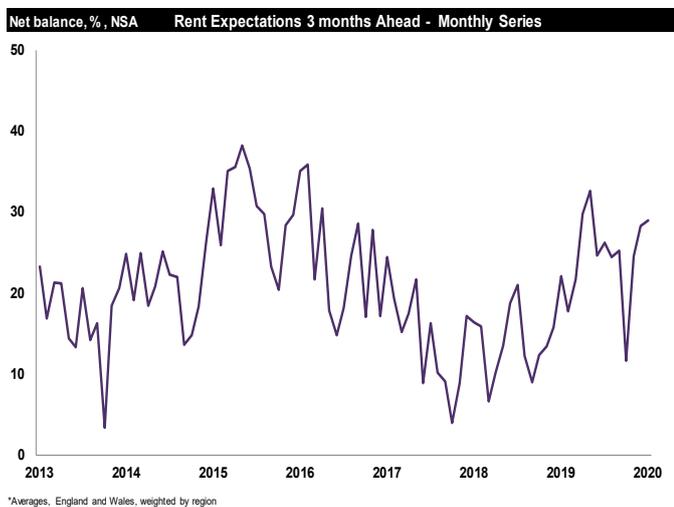
National New Landlord Instructions - Past three months



Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

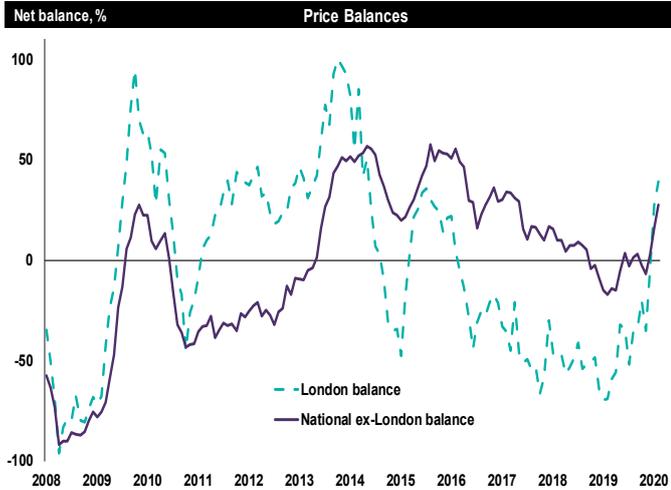


Regional Rent Expectations - Next three months

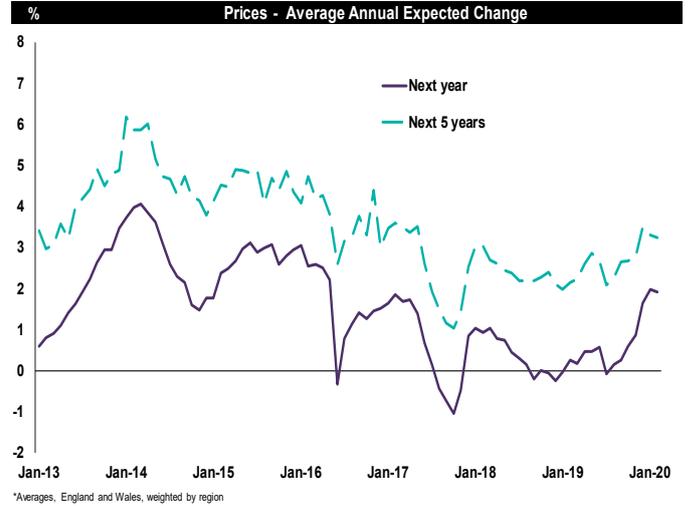


Expectations & other data

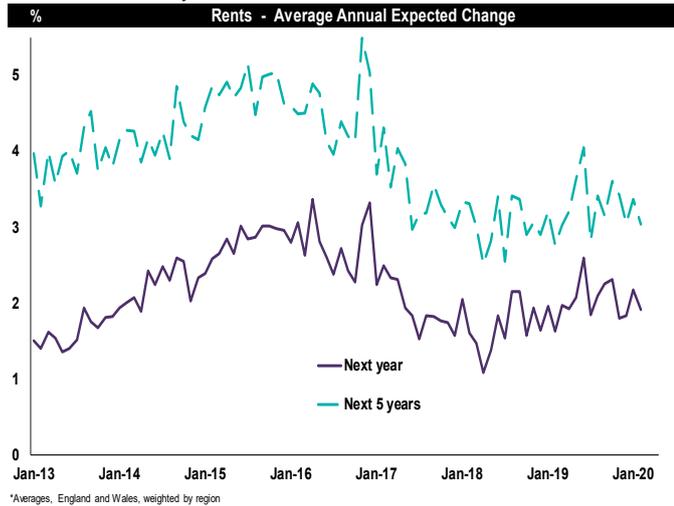
National Price Balance (excluding London) and London Price Balance - Past three months



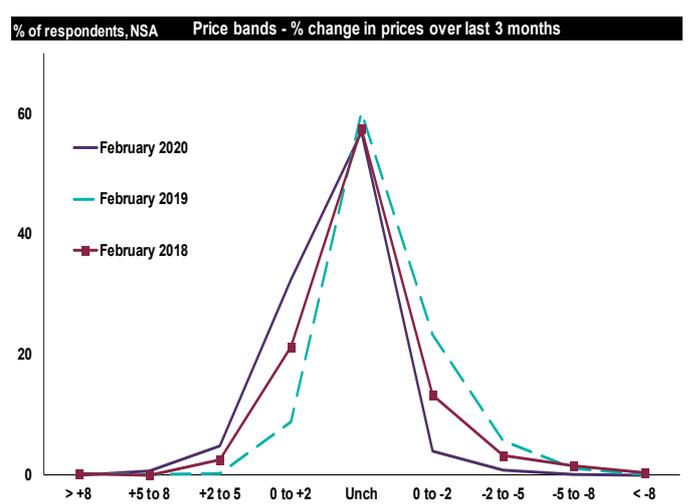
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - sales

North

Neil Foster FRICS, Northumberland, Foster Maddison Property Consultants, 01434 605441 - The giddy heights of January were not exceeded but, for a cold stormy month, February still came close to best in class for new instructions and buyer activity.

Paul Mcskimmings BSc(Hons) MRICS, Newcastle upon Tyne, Edward Watson Associates, 0191 2812444, www.edwardwatson-assoc.com - A busier than expected month, with instructions up on the same time last year.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys - Non-stop rain in February did not dampen the market and, with Spring around the corner, there could be a window for increased activity until Brexit. This window may, however, be closed by the impact of the Coronavirus.

Ben Hudson MRICS, York, Hudson Moody, 01904 650650, www.hudson-moody.com - Busy market as we move into the spring and less uncertainty surrounding Brexit.

David J Martindale MRICS, Wakefield, FSL - There has been an increase in activity in recent weeks.

Heather Blackshaw MRICS, Brigg, Bell Watson, 01724 865555, www.bellwatson.co.uk - Scunthorpe Steel works is in receivership. If it closes, the property market will crash in the area.

Ian Adams MRICS, East Riding of Yorkshire and Kingston upon Hull, Metropolis Surveyors - Demand varies from East Riding of Yorkshire and less so in Hull. Plenty of confidence still as the year progresses.

James Brown MRICS, Richmond, Norman F Brown, 01748822473, normanfbrown.co.uk - The sales market continues in a similar vein to January with a positive level of buyers and vendors around.

James Watts MRICS, Bradford, Robert Watts Estate Agents, 01274 878878, www.robertwatts.co.uk - The lack of supply is still prevalent although new instruction numbers have risen in the last 2 months. New stock is selling well so agents are desperate to list and this is reducing fees.

Kenneth Bird MRICS, Wetherby, Renton & Parr, 01937 582731, www.rentonandparr.co.uk - Confident start to the year as more properties are starting to come to market to satisfy demand.

M J Hunter MRICS, Doncaster, Grice and Hunter, 01302 360141, www.gricehunter.co.uk - Market activity continues to improve and, as we move into the Spring, we hope for an increase in property coming onto the market.

Paul Staniford MRICS, RICS registered valuer, Beverley, Stanifords, 01482-300480, www.stanifords.com - We watch with interest the Beverley market, with developers building 1200 houses in the next 5 years, as we anticipate a two tier market with new and old developing.

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners LLP, 0191 2517878, www.brannen-partners.co.uk - Strong sales market.

North West

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill LLP, 01513439060, www.b-a-o.com - The positive start to the year continues.

Mr John Halman MRICS, Wilmslow, Gascoigne Halman, 01625 460 344, www.gascoignehalman.co.uk - A good month with viewings, valuations and sales all showing year on year growth. Hope the coronavirus doesn't ruin a good start to the year.

Stuart Keppie RICS, Mersyside, Keppie Massie Residential - Cladding issues following Grenfell seriously affecting city centre apartment stock, lenders simply not lending.

Vincent Harney MRICS, Manchester, Anisorian - There is a definite move in the marketplace. The uncertainty surrounding Brexit is less now and impacting on people's view on changing house. This is yet to translate into volume.

East Midlands

Andrew W York FRICS, Leicester, Moore & York Ltd, 0116 2558666, www.mooreandyork.co.uk - All KPIs up on the same month last year. January's improvement continues.

Chris Charlton FRICS, Nottingham, Savills, 0115 9348020, www.savills.com - After a positive start to 2020, we appear to have slipped back into 2019 mode. Continued lack of stock. Positive note - more applicants registering. Pick up in London market should help confidence. No doubt Coronavirus will have an increasing impact.

Christopher Shallice FRICS FAAV, Lincolnshire, Hix & Son, 01406 422 777 - Generally more optimistic but this has not been proven in sales figures to the present day. We are concerned that the volume of new house building will undermine the secondhand market.

David Hawke FRICS, Nottinghamshire, David Hawke & Co., 01909 531450 - Better month for instructions but sales levels remain steady.

James Abbott MRICS, Stamford, Savills, 01780 484696, savills.co.uk - February has been a month of outcomes with great instructions, viewing and agreed sales levels. The buying public are back focusing on their housing needs, rather than politics, and we have a market with lots of off-market activity too.

Kirsty Keeton Dip.Surv MRICS, Newark, Nottinghamshire, Richard Watkinson & Partners, 01636 611811, www.richardwatkinson.co.uk - February 2020 has been our busiest month for over a year, pent up demand from both vendors and purchasers, with cheap borrowing freeing up the market flow. New Instruction rates feel more like March/April, helped by a mild winter.

Mark Newton FRICS, Grantham, Newton Fallowell, 01476 591900, www.newtonfallowell.co.uk - February was better than 2019 in all areas, we await to see if Coronavirus derails the market which hitherto has been encouraging.

Paul Perriam BSc (Hons) MRICS, Nottingham, William H Brown/Bagshaws Residential, 01332 542299, www.sequencehome.co.uk - A good month with instructions and sales well ahead of February last year, reflecting a positive market with increased confidence from both sellers and buyers.

Stephen Gadsby BSc FRICS FSVA, Derbyshire, Gadsby Nichols, 01332 296396 - Much improved market activity in all areas. Confidence appears to be returning.

Tim Yeomans MRICS, Derby/Nottingham, Sdl, 07795266361 - Demand is strong due to the limited number of properties for sale. High price growth is evident.

Tom Wilson MRICS, Stamford, King West, 01780 484 520, kingwest.co.uk - New property to the market is being greeted positively by buyers hungry for more choice. There is significant positive sentiment around which should translate to tangible improvement through spring.

Surveyor comments - sales

West Midlands

Colin Townsend MRICS, Malvern, John Goodwin, 01684 892809, www.johngoodwin.co.uk - A very busy month. New instructions, viewings and sales levels all up.

John Andrews FRICS IRRV, Bridgnorth, Doolittle & Dalley, 01562 821600 - An improving market, as spring approaches, optimistic outlook. Despite Brexit trading uncertainty and global health scare.

John Andrews FRICS IRRV, Stourport, Doolittle & Dalley, 01562 821600 - An improving market, although still more properties needed to satisfy demand. Uncertainties may impact on local sales market, however healthy outlook for property sales as spring approaches.

John Andrews FRICS IRRV, Bewdley, Doolittle & Dalley, 01562 821600 - High river levels and flooding in Bewdley has had an impact on volume of property becoming available for sale in the town centre.

John Andrews FRICS IRRV, Kidderminster, Doolittle & Dalley, 01562 821600 - A very active market, with more properties coming available and greater interest in all price ranges. More expensive property slightly slower to sell however.

Mike Arthan FRICS, Shropshire, Barbers - A good start to the year which will hopefully continue, providing macro issues don't cause too much disruption.

Paul Morris FRICS, Herefordshire, Jackson Property, 01432344779 - Heavy rainfall and subsequent flooding has dampened the market.

Richard Franklin BSc (Hons) MRICS, Worcestershire, Franklin Gallimore, 01584 810436 - The impact of flooding has been very dramatic and could cast a long shadow in certain affected postcodes.

Stewart H Sherman MRICS, Birmingham, Chamberlains Chartered Surveyors, 0121 428 4290, www.chamberlainssurveyors.co.uk - There seems to be a little more confidence in the market but this is fragile.

East Anglia

Chris Philpot FRICS, Stowmarket, Suffolk, www.lsk.co.uk - A flying start to 2020, lots of good activity.

David H Knights MRICS, Ipswich, David Brown & Co, 01473 222266, davidbrown-ipswich.co.uk - Buyer activity has increased with good demand for properties below £500,000 but higher priced property remains more difficult to sell. Level of instructions still not at the level expected.

Jeffrey A Hazel FRICS, King's Lynn, Geoffrey Collings & Co, 01553 774135 - Steady demand but limited numbers of properties coming to market.

K Burt-Gray MRICS, Cambridge, Pocock & Shaw - A little more certainty perceived in market due to some traction on Brexit. Other macro issues possibly a concern moving forward in terms of global slowdown but expecting transactional levels to pick up during the course of the year.

Mark Wood MRICS, Cambridge, Blues Property Ltd - Initial surge of interest in January although both instructions and enquiries have levelled off.

Rob Swiney MRICS, Bury St Edmunds, Lacy Scott and Knight, 01284 748636, www.lsk.co.uk - The market took a sprint a few weeks ago but with global events things have gone quiet again!

South East

Chris Gooch MRICS, Winchester, Carter Jonas - Buyer and seller activity levels are good and we are looking forward to a busy Spring market (even if 1 in 5 of us have COVID 19).

David Boyden MRICS, Colchester Head Office, Boydens, 01206 762244, www.boydens.co.uk - Lots of activity needs to lead to firm sales if we are to regain market momentum.

David Nesbit FRICS, Portsmouth, D.M.Nesbit & Company, 0239 864321, www.nesbits.co.uk - The Boris 'bounce' has been overtaken by weather conditions and virus concerns. More activity but market affected by lack of supply.

David Parish FRICS, Essex, Gates Parish & Co., 01708 250033 - A good month for sales with confidence returning to the market. Further improvement is anticipated in the spring.

E Rook MRICS, Sevenoaks, Knight Frank - More momentum in the market but buyers budgets are not increasing.

Jerry Epton MRICS, London, Youhome - There appears a log jam, the small post-election flurry was not met with supply of quality new stock...people appear to be continuing to wait... for something, I'm not sure what, before entering the market.

John Frost MRICS, Ashford, The Frost Partnership, 01494 680909, frostweb.co.uk - Post election has seen an improvement in the market. With Brexit finally happening, there is a sense that people are now moving on with their lives and taking positive action.

John Frost MRICS, Gerrards Cross, The Frost Partnership, 01494 680909, frostweb.co.uk - Market still trying to recover, more activity with sales improving, very sensitive to outside factors. March budget and Coronavirus.

John Frost MRICS, Langley, The Frost Partnership, 01494 680909, frostweb.co.uk - All indicators of interest with applicants almost doubling in February. Good level of instructions and number of deals agreed, currently a balanced market between vendor and purchaser.

John Frost MRICS, Slough, The Frost Partnership, 01494 680909, frostweb.co.uk - Increased activity by potential buyers although instructions are low which are converting to deals on sensibly priced properties.

Martin Allen MRICS, Wingham, Canterbury, Elgars, 01227 720557, www.elgars.uk.com - The question is was the activity in January the usual post Christmas increase and has this been mis-interpreted as a "Boris bounce"? February has been a lot quieter, possibly the weather.

Perry Stock FRICS, Stevenage, MBU Capital - A few people have tried opportunistic offers assuming that all developers are desperate - which is not true.

Peter Gurney MRICS, London, Citrus Group - Historic inflated values still affecting the market and the Stamp duty on additional property purchases is holding buyer demand back.

Richard Blythe FRICS, London, Oakhurst Real Estate, oakhurstproperty.co.uk - The market is showing positive signs of activity.

Tim Green MRICS, South Oxfordshire, Green & Co. (Oxford) Ltd., 01235 763562, www.greenand.co.uk - Activity has tangibly increased but the buying market has not reacted as quickly as vendor expectations just yet. Another month will tell how the 2020 market is looking.

Surveyor comments - sales

Tony Jamieson MRICS, Guildford, Clarke Gammon Wellers, 01483 880900, www.clarkegammon.co.uk - The "Boris Bounce" has seen improved confidence and positivity leading to increased activity in terms of applicant registrations, viewing and market appraisals. There is still a shortage of stock and prices need to remain competitive in order to sell.

South West

Christopher Bailey MRICS, Exeter, Knight Frank - We have seen a marked increase in both new buyers registering and market appraisals.

Colin Moorhouse FRICS, Sidmouth, Devon, Redferns Sidmouth Limited - Brexit. Parliament in house bickering. Weather, incl flooding. Coronavirus.

David Mckillop FRICS, Salisbury, Mckillop and Gregory - Another good month with instructions and sales double the numbers of last year. First time buyers active. Prices stable.

David Robinson AssocRICS, North Cornwall, Stags - Despite noticeable increase in vendor activity, continued wet weather has held back country properties with land launching to market. We await the impact of Coronavirus on market activity.

G C Thorne FRICS, East Dorset, Thornes, 01202-684004, www.tthornes.org.uk - The market appears to be busier than before Christmas but the "Boris Bounce" does not appear to be happening in East Dorset.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury Fairford Faringdon Lechlade Highworth Witney, Perry Bishop and Chambers, 01285 655355, perrybishop.co.uk - Steady sales but better than last year.

James Mckillop MRICS, South West Region, Knight Frank - A strange few weeks with lots of "good news"; lots of buyers are registering anew or re-engaging but without the stock to buy. Stock is critical to ensure the year goes well.

James Wilson MRICS, Shaftesbury, Jackson-Stops, 01747 850858, www.jackson-stops.co.uk - Sentiment has improved as has number of agreed sales.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, 01208813595, www.crw.co.uk - Quite a busy start to the year but low stock levels are holding back sales. Hopefully more stock will start to come through as we get some better weather.

Lloyd Smale FRICS, RICS Registered Valuer, Exeter, Drew Pearce, 01392 201748, www.drewpearce.co.uk - Signs of a pick-up in market activity following the slowdown towards the end of 2019; the unknown now is whether the coronavirus is going to have an impact.

Mark Annett FRICS, Gloucestershire, Mark Annett & Company, 01386 841622 - Much much busier with a lot more clarity and less political uncertainty translating into a very busy month.

Mark Lewis FRICS FAAV FNAVA, Dorset, Symonds & Sampson - A deluge of houses are coming to market and our strongest February for 4 years. Hoping the budget will be kind to us.

Matthew Blaken MRICS, Wotton-Under-Edge, Dj&P Newland Rennie - Much more confident market than 2019.

Of Miles FRICS, Swanage, Oliver Miles, 01929 426655, olivermiles.co.uk - More footfall, viewings, market appraisals & new instructions. However, offers tend to be lower than asking prices and vendors generally not keen to accept.

Peter Olivey MRICS, Padstow, Cole Rayment and White, 01841 533386, www.crw.co.uk - An excellent start to 2020 with a higher level of instructions and increased demand resulting in strong interest in all sectors of the market.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, 01823 230230, robertcooney.co.uk - Relatively high levels of market appraisals but instructions not commensurate. An underlying sense of uncertainty on offers and muted motivation to buy.

Robin Tozer, Plymouth, Stags, 01752 223933, stags.co.uk - January was good, February bit harder and now activity has dropped off.

Roger Punch FRICS, South Devon, Marchand Petit, 01752 873311, www.marchandpetit.co.uk - The weather in February has deterred many would-be buyers from heading to the SW, while some exciting new instructions are starting to emerge for those who do.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops, 01258 423002, www.jackson-stops.co.uk - Positive election result and finally a Brexit decision still having a positive effect on market. Number of buyer and seller enquires is slowly starting to rise. What we don't need is a global pandemic to stall the market.

Wales

Andrew Morgan FRIC FAAV, Lampeter, Morgan and Davies - Definitely signs noted of more confidence. Returning first time buyers with attractive mortgage packages available.

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., 02920 766538, www.kelvinfrancis.com - Heavy rainfall and adverse conditions have dampened activity, with both vendors and viewers, although activity levels remained strong. Activity in valuations, viewings and sales in February, were stronger than January, boding well for spring market.

David James FRICS, Brecon, James Dean, 01874 624757, jamesdean.co.uk - The good start to the year has continued.

Martin Hoyle FRICS, Bristol, Pmbc Limited - We have more stock coming through on the new build side of the business and sentiment has improved but stock remains low. How the world economy will be impacted by the Coronavirus over the next 6 months will be telling.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, 01437 762538, www.rklucas.co.uk - Activity is increasing as spring nears.

London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, 02087888822, www.allanfuller.co.uk - We have had a considerable increase in sales agreed since the beginning of the year. With the election and Brexit decided people are getting on with their lives again. Future harder to predict if later this year there is uncertainty about trade deals and the economy.

B K Bhalla MRICS, HI, CEA, Heathrow, Acrewoods, 02085775733, www.acrewoods.com - Considerable slowdown in all areas of activity.

Chris Mulry, Hyde Park, London, Cluttons, www.cluttons.com - The market has improved with more serious buyers looking to commit. However, reasonable priced new instructions are in short supply due to ongoing concerns that seller will not achieve the best possible price for their property.

Colin Pryke BSc MRICS, London, Colin Pryke - Well, Brexit, Christmas, General Election all affected last 6 months of 2019. 2020 had expectations of a busy year. Now coronavirus is affecting global markets. Impact on UK residential property market will depend on length/amount of infections.

J.J.King FRICS, Wimbledon, Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk - Excellent month for viewings, generating more offers and sales. Now seeing more agents overvaluing and cutting commission rates to win instructions, nothing new.

Surveyor comments - sales

J.J.King FRICS, Merton L.B., Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk - A hive of activity below £1.75m is gathering momentum with sales pipeline growing. Still an enormous amount of effort with between 20/25 viewings to every sale. Many potential purchasers hoping to see more stock to appear before committing.

James Perris MRICS, London, De Villiers, 020 7887 6009, www.devilliers-surveyors.co.uk - The strong start to the year continues with almost all sales agents in London reporting improved demand and confidence.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co - Enquiries, sales agreed and market appraisals all increased last month but still too few listings, particularly for small family houses. The virus has reduced activity but its impact on longer-term market sustainability is too early to judge at present.

John Righiniotis MRICS, London, Sampas Surveyors, 07557670551, info@sampasurveyors.co.uk - The expansion and clear Brexit scope.

Nicholas White FRICS, SE London, Esurv Chartered Surveyors - We have seen an upturn in the market since January 2020.

Robert Green MRICS, Chelsea, John D Wood & Co., 020 3369 1343 - February was a very busy month with more sales agreed by us than in any single month in recent years. Completion for property has been common and a shortage of new property to replace it is the concern.

Simon Aldous MRICS, London, Savills, 02070163861, savills.co.uk - Over the last month, applicant and viewings have been up across a lot of our London offices. A much better start to 2020 than 2019.

Terry Osborne FRICS, Westminster, Sw1, Tuckerman Residential, 020 7222 5510 - Oversupply of modern flats.

W Nicol-Gent FRICS, SW London, Killochan & Co. 020 8876 2794 - Still "distorted" by tax uncertainty.

William Delaney AssocRICS, City Of London, Lawrence Ward & Co., 02073379600 - Now that the Brexit debate and General Election are behind us, a mood of optimism has returned. We do not anticipate in the short term that this will result in any discernible increase in prices.

Scotland

Alex Inglis MRICS, Scottish Borders, Galbraith, 01573 224 244, galbraithgroup.com - We are seeing increased activity as we move into spring with new properties coming on to the market generating healthy levels of interest.

David Cruickshank MRICS, Elgin, D M Hall LLP - Market still reflects uncertainty. Brexit still ongoing with full effect still more than a year away. Covid 19 virus likely to negatively affect the economy and market if the virus spreads in an uncontrolled manner.

Dominic Wedderburn, Cupar, Galbraith, 01334 659980, <https://www.galbraithgroup.com/> - Excellent start to 2020. Some short term head winds with Coronavirus impacting viewings and listings.

George P Brewster FRICS, Edinburgh, J & E Shepherd - Coronavirus seems the next obvious threat to market stability - not yet evidenced.

Gordon McCulloch MRICS, Stirling, Dm Hall LLP, www.dmhall.co.uk - The shortage of supply, and some rising confidence and buyer demand is pushing prices upwards.

Graham Tonner MRICS, Dundee, Graham and Sibbald, 01382200064, www.g-s.co.uk - Sales and property coming to the market are up slightly over 2019 which is encouraging.

Greg Davidson MRICS, Perth, Graham + Sibbald, 01738 445733, www.g-s.co.uk - The market has had a positive start in 2020 and is set up for a very good spring. A shortage of supply is causing some difficulties and there is a risk that this could stagnate activity. Confidence is good and signs are positive for the year ahead.

Hannah Christiansen, Aberdeenshire, Galbraith, 01224 860710, www.galbraithgroup.com/ - Spring is fast approaching us here in Aberdeenshire which statistically brings more property and more buyers to the market. The market remains challenging but there are certainly signs of improvement and positivity.

Ian Morton MRICS, St Andrews, Bradburne & Co, 01334 479479, bradburne.co.uk - The market is picking up steadily and more market appraisals are being undertaken for sellers. There are more buyers than sellers in some sectors at the moment.

Jack Mc Kinney, Glasgow, Galbraith & Lawson, 07946 602908 - Political upheaval, Brexit worries and threat of Indy Rev 2 holding back investment market.

John Blair MRICS, Glasgow, Connells - Fears about Brexit and the Coronavirus.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, 07768583919 - February activity is positive, new instructions coming in but many sellers have not bought. Prices good and a spring step in the right direction! The spoiler could be a bad budget and 'health' concerns. Will Private home exemption from CGT be avoided?

Kevin Macdonald MRICS, Inverness, Graham + Sibbald, 01463 236977, www.g-s.co.uk - February gathered pace building on strengthening activity ahead of the traditional spring period. Sustained interest from buyers coupled with strong sale prices continues to be the main driving force for sellers to bring new properties to the market.

Kieran Bonner MRICS, Stirling, J&E Shepherd - Instructions in February appeared to be quieter after a busier January period.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, 01556 505346, www.galbraithgroup.com - Activity continues with motivated buyers and sellers, and works best where all parties are realistic in expectations of price. We expect activity to gather pace as we head through March and into spring.

Phiddy Robertson AssocRICS, Highlands, Galbraith, 01463 224343, www.galbraithgroup.com - The market is quieter than normal in the Highlands but there are signs that it is warming up. There is still a shortage of all types of property.

Richard A Clowes MRICS, Edinburgh, Dm Hall LLP, 0131 6246600, www.dmhall.co.uk - A busy month with the market continuing to perform well mainly due to high demand and lack of supply.

Robin Smith MRICS, Dundee, Angus, Fife, Walker Fraser Steele, www.walkerfrasersteele.co.uk - A generally slow start to the year with fewer properties coming onto the market. Houses selling well, but older flats in secondary locations are slow.

Steven Toase MRICS, Perth, Allied Surveyors Scotland - The market appears to have bounced back in February after a quieter period with an upturn of instructions and quality properties being marketed in Perthshire. Indications are good for following months.

Thomas Baird MRICS, Glasgow, Select Surveyors Ltd, 0141 632 6589, www.selectsurveyors.co.uk - February has seen a pick up in the number of home report instructions and confidence in the market appears to be steady.

Surveyor comments - sales

Tom Murray AssocRICS, RICS Registered Valuer, Ayrshire, Gap, 01465 713498, www.gapinthemarket.com - February: strong market. Applicants engaging quickly when properties first listed resulting in sales gaining strong traction. Properties are slow to come to market and this will lead to distortion in supply/demand balance.

Vivien Wright, Ayr, Galbraith, 01292 268181, www.galbraithgroup.com - Poor weather has resulted in a slowdown of enquiries with our sales properties.

Northern Ireland

Daniel Mc Leron FRICS, Omagh, Co. Tyrone, Mc Leron Estate Agents, 02882 242772, www.mclernonestateagents.com - More properties coming to market. Demand at lower end still positive. I feel that the proposed changes in Stamp Duty Levy will see sellers increasing asking prices.

Gareth Gibson FRICS, Belfast, Douglas Huston, 02890683711, www.douglashuston.com - With Stormont reinstated and strong government in Westminster, we hope to see confidence to sell increase. There is an opportunity at the budget to deal with the second home Stamp Duty which has hurt the market significantly.

Kirby O'Connor Assoc Rics, Belfast, Goc Estate Agents, 02890662366, www.gocestateagents.com - The market has definitely picked up since Brexit decision has been made. We are finding investors back on the scene.

Nicola Tann FRICS, Belfast, Simon Brien Residential, 02890595555, www.simonbrien.com - Sales market is traditionally busy at this time of year, demand continues to exceed supply in some areas.

Ruairi O'Donnell MRICS, Belfast, Belfast City Council - Recent market surveys suggest a real sense of optimism in the residential sales market across Northern Ireland with prices on the rise (for the most part).

Samuel Dickey MRICS - Spokesperson for Residential Property NI, Belfast, Simon Brien Residential, 02890595555, www.simonbrien.com - The market moves into the spring with momentum and high demand.

Surveyor comments - lettings

North

Neil Foster FRICS, Northumberland, Foster Maddison Property Consultants, 01434 605441 - Housing Minister should redress recent legislation and tax policy to encourage landlords to remain in the private rented sector.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Rental demand remains strong with a shortage of property available to rent. Some landlords now exiting the market due to impact of tax changes.

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

Heather Blackshaw MRICS, Brigg, Bell Watson, 01724 865555, www.bellwatson.co.uk, louise.blackshaw@bellwatson.co.uk - Scunthorpe Steel works is in receivership. If it closes, the property market will crash in the area.

Ian Adams MRICS, East Riding of Yorkshire and Kingston upon Hull, Metropolis Surveyors, ianadams31@yahoo.co.uk - Similar situation to sales, popular areas show better demand than large urban areas.

Natasha Cooper APC, Sheffield, Grainger PLC, 0207 940 9612, ncooper@graingerplc.co.uk - A surprisingly busy market in Jan, with it falling very quiet around half-term.

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners LLP, 0191 2517878, www.brannen-partners.co.uk, shaun.brannen@brannen-partners.co.uk - Lettings market is strong.

North West

Mr John Halman MRICS, Wilmslow, Gascoigne Halman, 01625 460 344, www.gascoignealman.co.uk, jane.andrew@gascoignealman.co.uk - Plenty of stock available for tenants to pick and choose.

Stuart Keppie RICS, Mersyside, Keppie Massie Residential, stuartkeppie@keppiemaassie.com - Fewer overseas applicants during the Brexit debarkle.

East Midlands

Andrew W York FRICS, Leicester, Moore & York Ltd, 0116 2558666, www.mooreandyork.co.uk, andrew.york@mooreandyork.co.uk - Limited supply of new stock.

Christopher Shallice FRICS FAAV, Lincolnshire, Hix & Son, 01406 422 777 - Generally satisfactory although good quality applications are not over plentiful.

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, 01754 769673, www.skegnesssurveyors.co.uk, john@chappellandcosurveyors.co.uk - The weather seems to be depressing demand and prospective tenants as much as it is us.

Nicholas Richardson FRICS, Beeston, Nottingham, Nicholas Richardsons, 01159677589, www.nicric.co.uk, nrichardson@nicric.co.uk - We are letting houses that became vacant prior to the election. Good tenant demand, but we are cautious on increasing rents. No obvious Covid-19 effect yet.

West Midlands

Andrew Pearce MRICS, Wolverhampton, Millennium Properties, 01902 836036 - The supply of properties to let is very low with many landlords selling pre tax and legislation changes. Demand is rising and I feel a housing crisis is on the horizon.

Colin Townsend MRICS, Malvern, John Goodwin, 01684 892809, www.johngoodwin.co.uk, colin@johngoodwin.co.uk - A steady month. Plenty of demand from tenants but still concerns over landlords leaving the market. Rents look set to rise.

John Andrews FRICS IRRV, Bridgnorth, Doolittle & Dalley, 01562 821600 - Less properties becoming available, as little incentive for landlords to buy to let, following government restrictions and reduced tax allowances. Demand good and rent increasing.

John Andrews FRICS IRRV, Stourport, Doolittle & Dalley, 01562 821600 - Still a strong demand for all types of rented properties, particularly houses. Less stock available as fewer buy to let landlords entering the market.

John Andrews FRICS IRRV, Bewdley, Doolittle & Dalley, 01562 821600 - More properties needed as demand is increasing. Indications are that rents will continue rising unless more stock comes available.

John Andrews FRICS IRRV, Kidderminster, Doolittle & Dalley, 01562 821600 - Demands still exceeding supply and with fewer new 'buy to let' landlords, greater demand and lower stock levels will see rents rise.

Mike Arthan FRICS, Shropshire, Barbers, m.athan@barbers-online.co.uk - A good balanced lettings market locally with rents increasing slightly.

Richard Franklin BSc (Hons) MRICS, Worcestershire, Franklin Gallimore, 01584 810436 - Massive spike in rental demand from flood victims.

East Anglia

Chris Philpot FRICS, Stowmarket, Suffolk, www.isk.co.uk, cphilpot@isk.co.uk - Still a strong market.

Jeffrey A Hazel FRICS, King's Lynn, Geoffrey Collings & Co, 01553 774135, jhazel@geoffreycollings.co.uk - Steady demand and supply.

K Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Market is constantly being subject to legislative changes and some landlords are definitely looking to extract themselves from the private rental sector due to this and poor perceived yields.

South East

David Boyden MRICS, Colchester Head Office, Boydens, 01206 762244, www.boydens.co.uk, david.boyden@boydens.co.uk - February started well but tailed off quietly with lets and instructions spilling over to March now. Landlords still cautious about investing further in their portfolios.

David Parish FRICS, Essex, Gates Parish & Co., 01708 250033 - A steady demand for all types of property. Tenants are generally remaining longer than in the past.

Harriet Helliar MRICS, Lewes, Strutt & Parker, 01273 407079, harriet.helliar@struttandparker.com - Uncertainties over electrical inspections.

John Frost MRICS, Ashford, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Landlords rent expectations are still high due to the tenant fee ban. A period of adjustment needed here to increase the numbers of lets.

John Frost MRICS, Gerrards Cross, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Shortage of new stock, less accidental landlords and sharp reduction in buy to let investors.

John Frost MRICS, Slough, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Busy month with a record number of lets due to many new developments.

Surveyor comments - lettings

Martin Allen MRICS, Wingham, Canterbury, Elgars, 01227 720557, www.elgars.uk.com, m.allen@elgars.uk.com - Surprising increase in requests for rentals against a decrease in sales. Very little available so upward pressure on rents continues in this area.

Richard Blythe FRICS, London, Oakhurst Real Estate, oakhurstproperty.co.uk, richard@oakhurstproperty.co.uk - Constant press references to government policies affecting SDLT need to be clarified for the market.

S B B Askaroff BSc (Hons) MRICS, Eastbourne, Estatewise, 01323 412010 - Market has had a fillip with "Boris Bouce" but still a lot of poor credit applicants failing new referencing criteria.

Tony Jamieson MRICS, Guildford, Clarke Gammon Wellers, 01483 880900, www.clarkegammon.co.uk, tony.jamieson@clarkegammon.co.uk - Increased positivity and confidence in the property market should lead to stronger activity.

South West

Colin Moorhouse FRICS, Sidmouth, Devon, Redferns Sidmouth Limited, colinmoorhouse@hotmail.co.uk - Brexit. Parliament in house bickering. Weather, incl flooding. Coronavirus

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury Fairford Faringdon Lechlade Highworth Witney, Perry Bishop and Chambers, 01285 655355, perrybishop.co.uk, ianperry@perrybishop.co.uk - Consistent demand for good properties.

Marcus Arundell MRICS, Bath, Homelets, 01225 484811, homeletsbath.co.uk, marcus@homeletsbath.co.uk - Positive start to the year with rents holding out. We will know more post budget.

Mark Annett FRICS, Gloucestershire, Mark Annett & Company, 01386 841622 - Supply and demand forces at play but signs of significant activity.

Mark Lewis FRICS FAAV FNAVA, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - A very strong market and not enough property to satisfy tenant demand.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., 02920 766538, www.kelvinfrancis.com, tony@kelvinfrancis.com - A shortage of 1 and 2 bedroomed properties is resulting in quick lets and full rents. Properties in below average condition are taking longer to let, encouraging landlords to maintain improvements.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, 01437 762538, www.rklucas.co.uk, paul@rklucas.co.uk - Letting opportunities fluctuate as each UK Government announces new and sometimes differing proposals relating to security of tenure. Some Landlords have already been frightened out of the sector.

London

Allan Fuller FRICS, Putney, Allan Fuller Estae Agents, 02087888822, www.allanfuller.co.uk, allan@allanfuller.co.uk - Tenant demand strong, most properties let quickly, need more stock.

B K Bhalla MRICS, HI, CEA, Heathrow, Acrewoods, 02085775733, www.acrewoods.com, enquiries@acrewoods.com - Considerable slowdown in all areas of activity.

J.J.King FRICS, Wimbledon, Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - Rents are rising faster than expected due to a shortage of stock. Landlords who have maintained their investments are benefiting as investment returns have improved.

J.J.King FRICS, Merton L.B., Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - Same problem, shortage of stock, is pushing up rental values.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - 'Accidental' landlords selling and/or trying Airbnb (or similar) more lucrative options is reducing supply of longer-term properties to let and increasing upward pressure on rents. Landlords recognising the change may stay or even add to portfolios!

Jilly Bland John Collard MRICS, Wimbledon Village, Robert Holmes & Co, 0208 879 9669, www.robertholmes.co.uk, jilly@robertholmes.co.uk - All time shortage of stock, most clients are opting to sell.

John Righiniotis MRICS, London, Sampas Surveyors, 07557670551, info@sampassurveyors.co.uk, john@sampassurveyors.co.uk - Rental prices are high.

Mark Wilson MRICS, London, Globe Apartments, www.globeapt.com, mark@globeapt.com - Where Brexit was, now read Coronavirus. Have a horrible premonition that the latter will be the cause of more problems than the former. Flats are renting, desperate for new stock. If visitors for work study or leisure stop coming rents must go one way!

Paul Zammit, Hyde park, London, Cluttons, paul.zammit@cluttons.com - The market is very price sensitive and tenants are increasingly choosy and market aware; best in class properties let and landlords need to invest into their rentals.

Robert Green MRICS, Chelsea, John D Wood & Co., 020 3369 1343 - A number of landlords are now looking to sell as the market improves. This is causing a shortage of stock, pushing rents higher.

Terry Osborne FRICS, Westminster, Sw1, Tuckerman Residential, 020 7222 5510, tosbome123@yahoo.com - Oversupply of modern flats.

W Nicol-Gent FRICS, SW London, Killochan & Co, 020 8876 2794, louanna@blueyonder.co.uk - Likely to constrict availability owing to excess legislation.

William Delaney AssocRICS, City Of London, Lawrence Ward & Co., 02073379600, william@lwllondon.com - The start of the year has seen healthy rental demand from a mix of tenants from the UK, Europe and the rest of the world. There has been a marked drop in enquiries from tenants coming from S.E. Asia and we attribute that to the present situation.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, 01387263066, www.savills.co.uk, cmadavies@savills.com - Less movement in the rental sector recently, and lower supply of property is impacting on the market.

Dominic Wedderburn, Cupar, Galbraith, 01334 659980, https://www.galbraithgroup.com/, cupar@galbraithgroup.com - Demand for rental properties remains strong despite some economic uncertainty and challenges posed by Coronavirus.

Fraser Crichton MRICS, Edinburgh, Dove Davies, 01312283999, www.dovedavies.com, fcrichton@dovedavies.com - One bedroom flats remain the most in demand with high levels of enquiries being received. Many tenants coming from Europe and further afield, most already have jobs.

George P Brewster FRICS, Edinburgh, J & E Shepherd, gbrewster@shepherd.co.uk - Coronavirus seems the next obvious threat to market stability - not yet evidenced.

Ian Morton MRICS, St Andrews, Bradburne & Co, 01334 479479, bradburne.co.uk, info@bradburne.co.uk - Tenant demand is strong especially in the student sector reserving accommodation for the next academic year.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, 07768583919, john.brown@jb-uk.com - Better month with more people looking. Voids taken up, reducing supply, rents are quite flat.

Surveyor comments - lettings

Paul D Letley FRICS, Dundee, Pavillion Properties, 01382 224446, www.pavillionproperties.net, paul.letley@gmail.com - Renewed interest in investing in residential properties following General Election and increased certainty over Brexit. Investors are finding yields in Dundee area higher than they can obtain in other large cities.

Northern Ireland

Gareth Gibson FRICS, Belfast, Douglas Huston, 02890683711, www.douglashuston.com, gareth@hustonestateagents.com - Belfast has a very cyclical lettings market between Easter and September there is nothing to suggest this will change. Rents and available properties will increase during this time.

Kirby O'Connor Assoc Rics, Belfast, Goc Estate Agents, 02890662366, www.gocestateagents.com, kirby@gocestateagents.com - Rentals have improved, we found it slow in January but recovered in February. Student season is nearly upon us as well.

Nicola Tann FRICS, Belfast, Simon Brien Residential, 02890595555, www.simonbrien.com, ntann@simonbrien.com - Rental market remains strong throughout.

Samuel Dickey MRICS - Spokesperson for Residential Property NI, Belfast, Simon Brien Residential, 02890595555, www.simonbrien.com, sdickey@simonbrien.com - The rental market continues at pace.

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Housing market and lettings market data package (questions 1-18). This is the complete data set excluding the bedroom breakdown and question 19.

Platinum package: POA

Housing market and lettings market data (questions 1-19). This is the complete data set including the bedroom breakdown for questions 6-7 and 17-18.

- RICS supports academia and will supply the full data set on a complementary basis.
- For the list of questions, refer to *Methodology*.
- All packages include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.



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