



Q1 2021: UK Commercial Property Market Survey

More respondents now sensing a recovery is underway, although conditions remain tough for offices and retail

- Occupier and investor demand accelerate once again across the industrial sector
- Feedback remains weak regarding offices and retail, albeit not quite as downbeat as in previous quarters
- Capital value outlook strengthening across alternative asset classes such as multifamily, data centres and aged care facilities

The Q1 2021 RICS UK Commercial Property Survey results show perceptions on the current stage of the real estate cycle shifting in a more positive direction, with a growing share of respondents viewing the market as in the early stages of an upturn. That said, the industrial/logistics sector, as well as some alternative asset classes, appear to be driving the bulk of this improvement, while activity remains subdued across the retail and office sectors.

On the occupier side of the market, the headline tenant demand indicator posted a net balance reading of -5%. This is up from -27% in the previous quarter and is now consistent with a broadly steady trend in occupier demand at the aggregate level. Looking into the sector specific details, a net balance of +57% of respondents reported an increase in tenant demand for industrial space (the strongest reading since 2015). At the same time, the tenant demand net balances came in at -34% and -55% for the office and retail sectors respectively (slightly less negative than -63% and -78% last quarter).

Meanwhile, availability remains on the rise across the retail sector, albeit this quarter's increase appears slightly more modest compared to Q4, with the latest net balance moving to +63% from +73% previously. Although the regional figures point to London seeing the strongest increase in retail vacancies over the quarter, there was still a widespread pick-up in availability across all other parts of the UK.

In response to the announcement by government of new rules extending Permitted Development Rights (PDR) to allow commercial premises, including retail, to be converted into residential, respondents were asked for their views around critical features of the policy. Two areas came through as being particularly important. Around three-quarters of survey participants felt the extension of PDR needed to be supported by minimum standards of quality and space for the housing units produced. In addition, an equal share of respondents felt some local authority oversight is essential to ensure healthy high streets are maintained. Crucially, only 6% felt an accompanying regulatory framework would not be needed.

The availability of leasable office space also continues to rise, evidenced by a net balance of +54% of respondents noting an increase (identical to the reading posted in each of the last three reports). Going forward, propelled by the increase in remote working during the pandemic, 95% of survey participants expect businesses to scale back their office footprint to some extent

over the next two years (93% took this view 6 months ago). The largest share of contributors (30%) feel this will come in the form of a 5-10% reduction, although one-fifth sense office space requirements could be trimmed by between 10% and 15%.

By way of contrast, the supply of industrial space continues to tighten, with a net balance of -39% of contributors noting a further decline in availability during Q1. Given these dynamics, industrial rental growth expectations strengthened over the quarter, with respondents now anticipating a 4% rise over the coming twelve months (up from 3% growth envisaged in Q4). Alongside this, projections remain steeped in negative territory across the office and retail sectors, with respondents foreseeing rents declining by 5% in the former and 10% in the latter over the next twelve months (slightly less negative than -6% and -12% forecast previously).

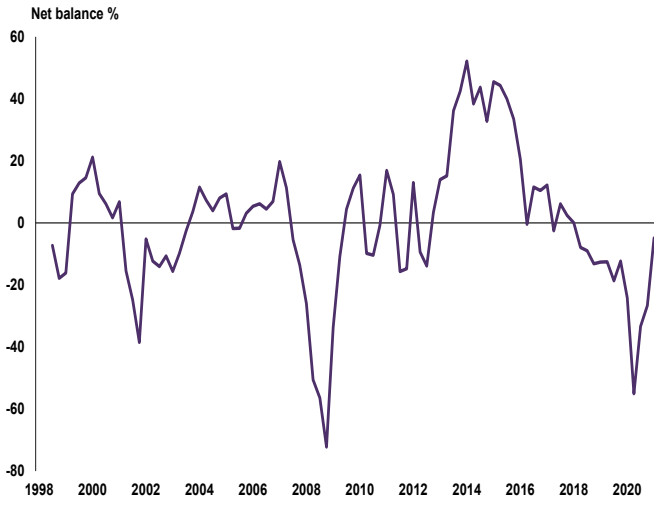
In terms of investment market trends, the headline net balance for investment enquiries rose to +4% in Q1, following a reading of -12% last time out. As such, this marks the first occasion since Q3 2018 in which this indicator has been in positive territory. Nevertheless, with the industrial sector posting a net balance of +59%, against readings of -18% and -44% for the office and retail sectors respectively, investment demand conditions remain highly divergent across different portions of the market.

For the coming twelve months, capital value expectations remain firmly negative for office and retail properties (prime and secondary). Even so, projections have at least turned a little less downbeat relative to where they stood at the end of last year. For the industrial sector, respondents envisage a further acceleration in capital value growth, although gains across prime assets are still expected to outstrip those for secondary. For the alternative sectors covered in the survey, capital value expectations moved further into positive territory for multifamily residential, data centres, and aged care facilities. At the other end of the spectrum, capital values are still anticipated to decline across hotels and student housing.

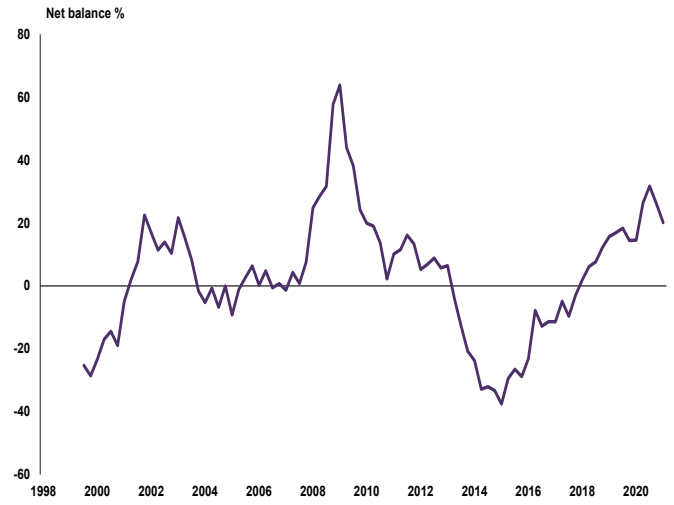
Across the UK as a whole, 32% of respondents now view overall market conditions to be consistent with the early stages of an upturn (a significant increase on 12% taking this stance last quarter). Nonetheless, 38% of contributors still consider the market to be turning down, although this is a much smaller share compared to the 63% who were of this opinion last quarter.

Commercial property - all sectors

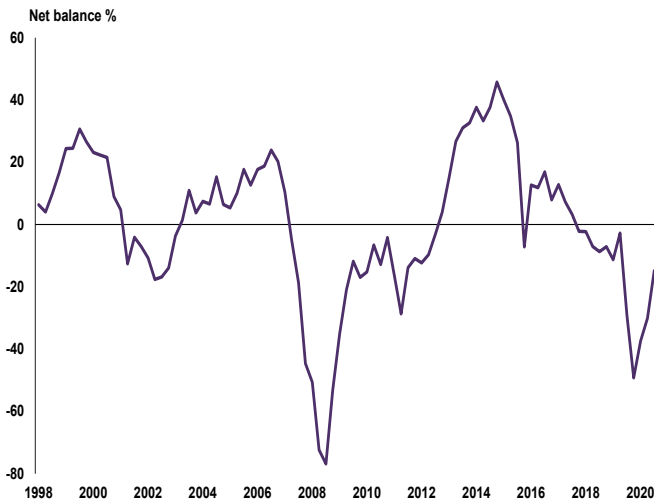
Occupier Demand



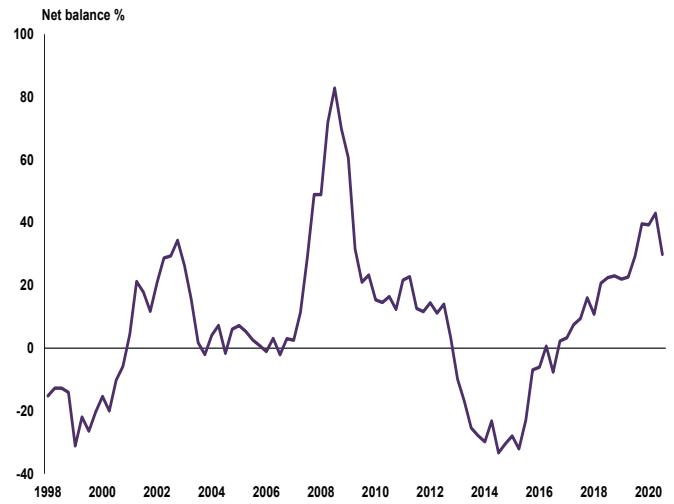
Availability



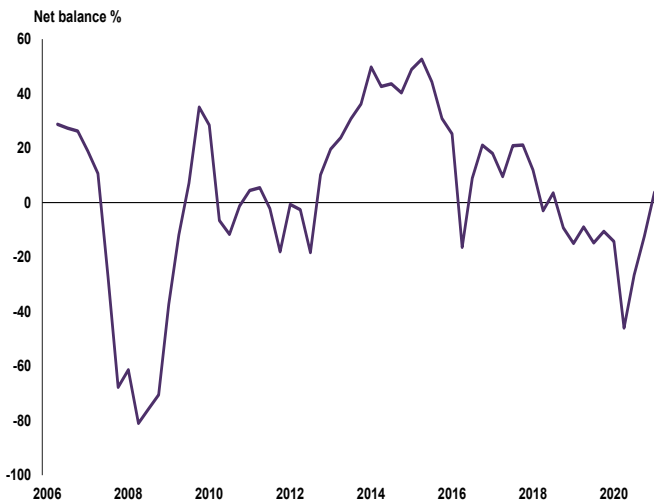
Rent Expectations



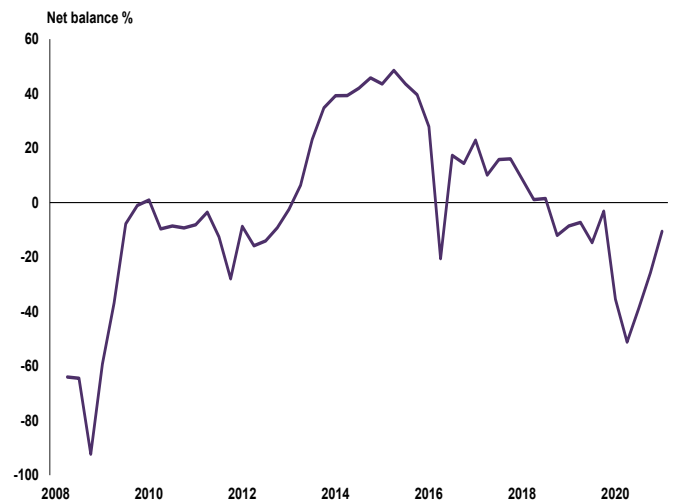
Inducements



Investment Enquiries

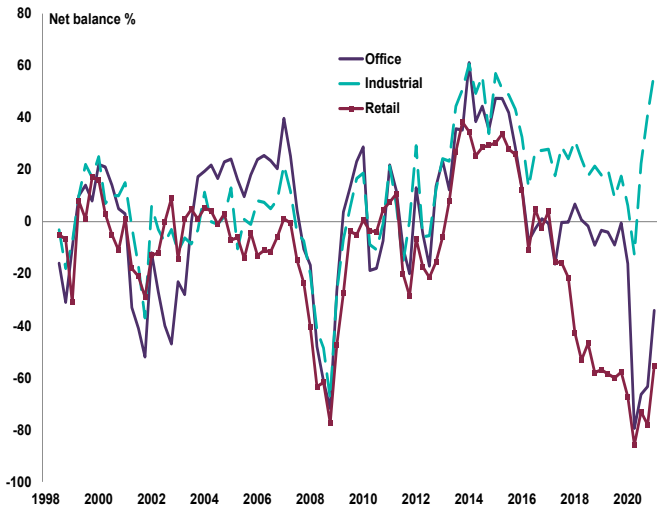


Capital Value Expectations

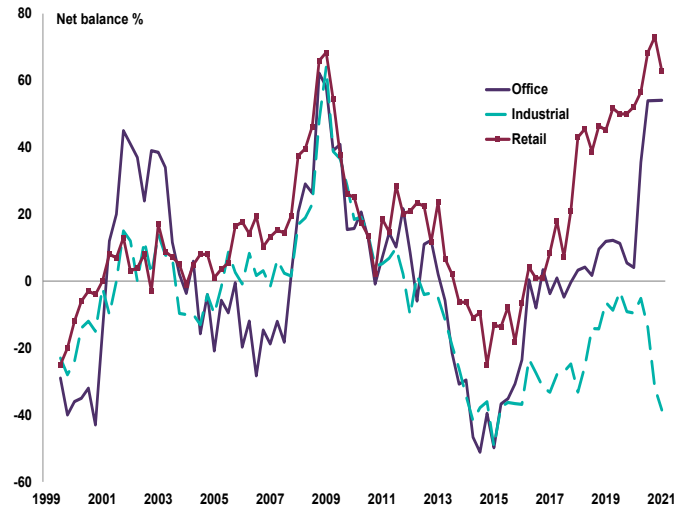


Commercial property - Sector Breakdown

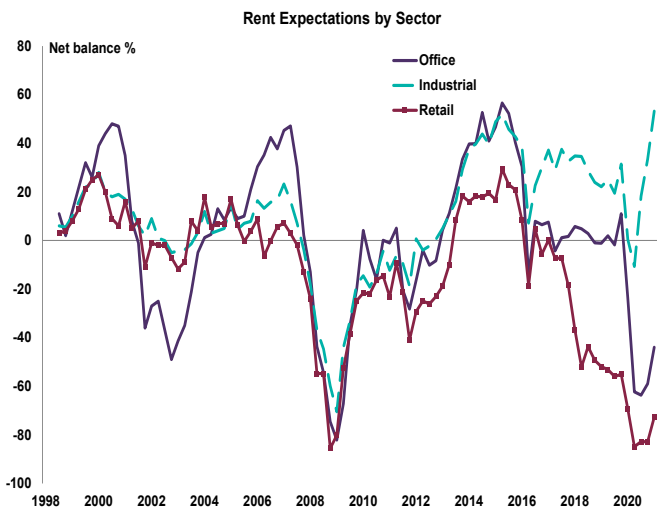
Occupier Demand



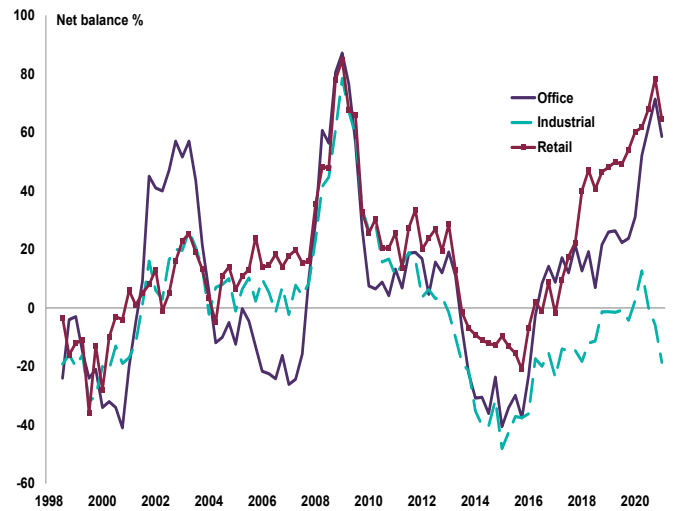
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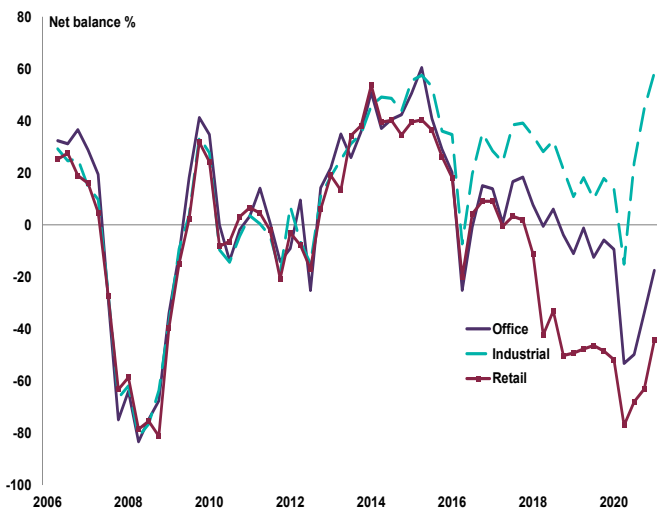
Rent Expectations



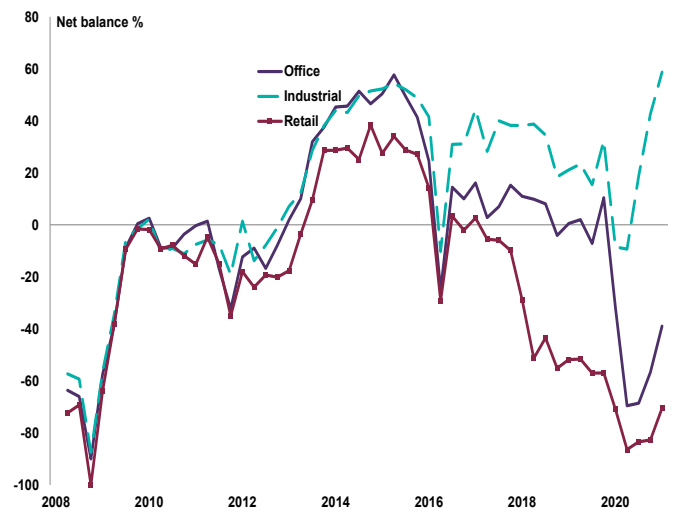
Inducements



Investment Enquiries

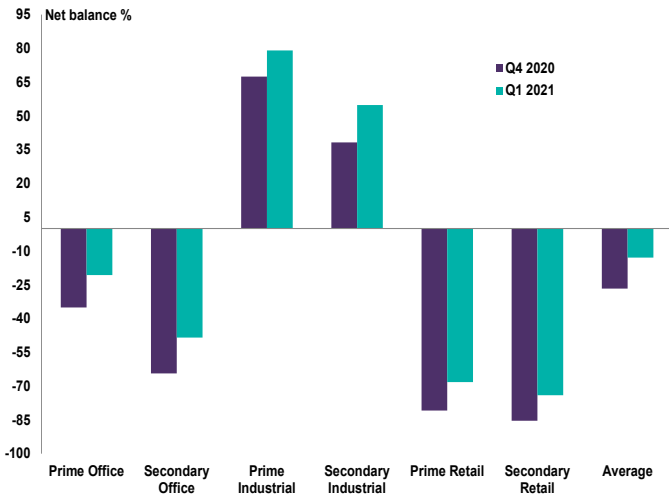


Capital Value Expectations

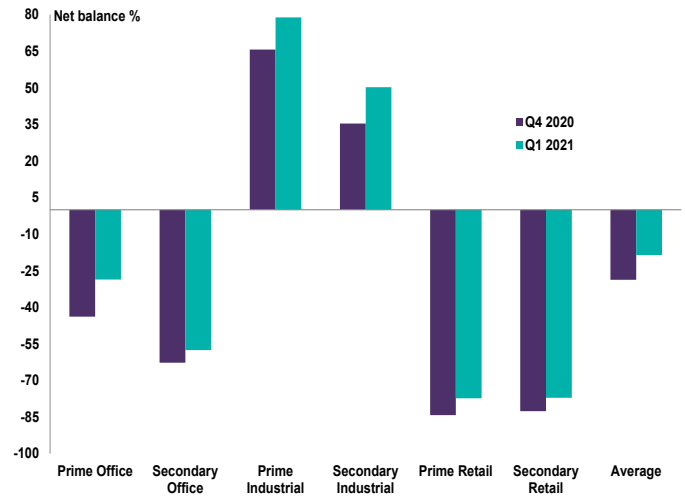


Commercial property - Additional Charts

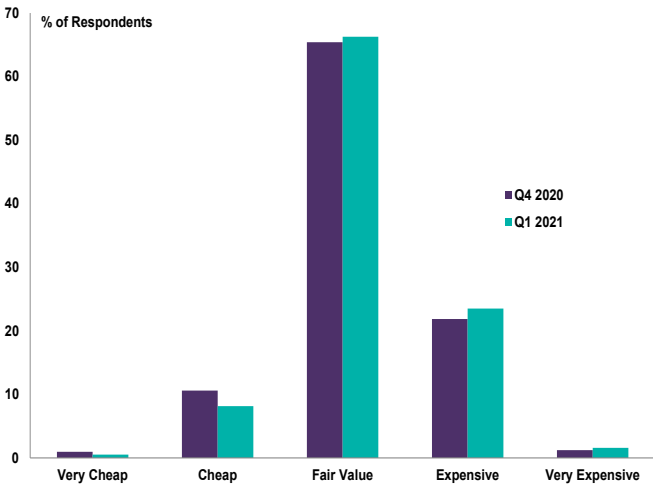
12 Month Capital Value Expectations



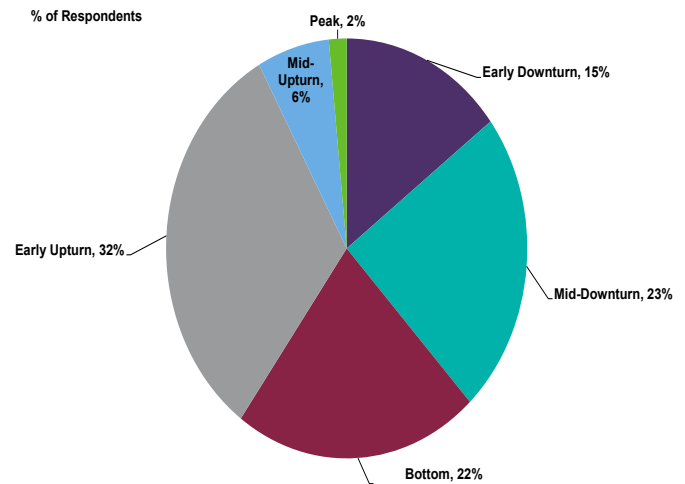
12 Month Rent Expectations



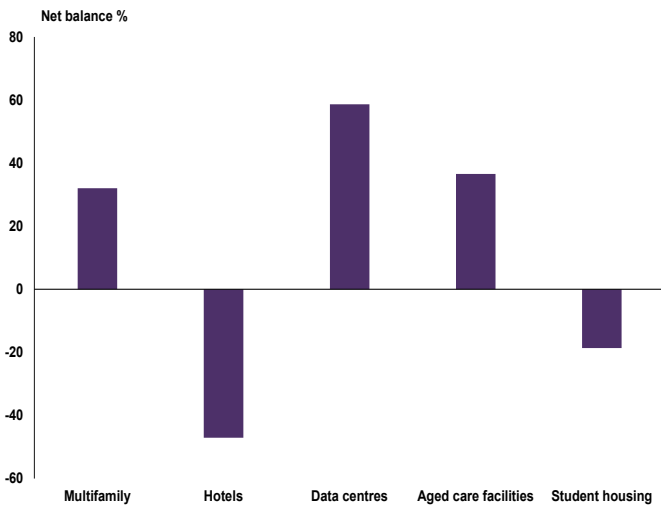
Market Valuations



Property Cycle



12 Month Capital Value Expectations - Alternatives



Chartered Surveyor market comments

East Midlands

Garry Wood, Newark, Wood Moore & Co Ltd, garry@woodmoore.co.uk - The market remains very polarised by sector with the industrial rental, capital & investment currently very buoyant - to the extent that we anticipate stock will be in short supply in the near term. The office market is somewhat subdued and it remains to be seen how this will recover after lockdown has ended. Retail is difficult - a crystal ball is required to see how this is going to pan out.

Geoff Gibson, Leicester, Andrew and Ashwell, gmg@andash.co.uk - The affects of Covid, maybe surprisingly, have had minimal affect on the market.

Gilbert Harvey, Kettering, Budworth Hardcastle, gharvey@budworthhardcastle.com - Industrial warehouse sector is strong in all categories, occupational and investment. Offices are undergoing a review by many companies although the initial potential impact appears to be softening as they realise their staff are increasingly wanting to go back to a work environment although perhaps not the full 5 days a week. Retail and Leisure just in a very difficult situation and wholly dependent on successful vaccinations etc.

Ian Mcrae, Northampton, Chadwick McRae, icm@cmcre.co.uk - The lack of industrial and logistics stock is harming and delaying the economic revival.

Matthew James, Leicester, Loughborough Developments Ltd, mattdj850@live.co.uk - There is an uncertainty over the future of most sectors of the commercial market.

Peter Banks, Lincoln, Banks Long & Co, peter.banks@bankslong.com - There is renewed optimism across most sectors of the property world.

Richard Sutton, Nottingham, NG Chartered Surveyors, richards2011@virginmedia.com - Industrial activity continues to underpin the market, driving rental and capital values. Speculative development is now entering the supply chain but as fast as its being started, occupiers are committing to the space. Thankfully activity and confidence in the office sector is returning but it will take the rest of the year to really see how strong that confidence is.

Simon Parsons, East & Central Midlands Region + South Yorkshire, Berrys, simon.parsons@berrys.uk.com - Demand is predominately focused on industrial / warehouse stock. Market needs to experience a lot more confidence from alternative occupiers. Industrial / warehouse enquiries have slowed this quarter for units less than 10,000sq.ft. Investment activity has slowed. Need to see a lot more 'churn' on existing stock.

William Downing, Lincoln, Pygott And Crone, wdowning@pygott-crone.com - The industrial property market remains very buoyant in the East Midlands. The HMO residential market also remains strong.

East Anglia

Adrian Fennell, Norwich, Roche, adrian.fennell@rochesurveyors.co.uk - There is a seismic shift going on in our town centres and we are only at the start of this journey.

Ben Green, Cambridge, Eddisons, ben.green@eddisons.com - Industrial market remains strong. Tentative signs of office market recovery. Secondary retail fairing better than prime. Strong investor interest for all property types.

Daniel Musgrove, Stevenage, Brown and Lee, daniel.musgrove@brownandlee.com - Stock level for industrial of all types is reducing. Offices are letting and companies are considering the size of their occupation at lease events rather than subletting. Secondary retail is performing well with rent rising and competitive bidding being undertaken. Prime retail still very difficult.

David McNeill - Richardson, Bedford, Stamford House, dmnr@stamford-house.co.uk - Industrial/Warehouse in demand. Offices in short supply but limited demand.

Giles Ferris, Bedford, Stimpsons Eves, giles.ferris@stimpsonseves.co.uk - The regional market is strong with limited supply of stock and high rents and capital values to reflect this. The market will need to correct itself at some point - although I am not sure what will be the tipping point - end of furlough?

Gorodn Ellis, Bury St. Edmunds, Merrifields, gordon@merrifields.co.uk - Market conditions in East Anglia are good, proactive landlords are getting deals done. The retail market is oversupplied but shops are being let to an interesting diverse mix of retailers, its almost like retailers are being innovative again. Offices are letting but too many are lost to PD meaning we are losing jobs and thereafter what office workers spend to out of town locations. Speculative development is not happening.

Jeffrey Hazel, King's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Apart for the demand for offices, which is very limited, steady demand for retail and industrial.

Johnny Maarkham, Norwich, Diabdia Ltd, johnny@diabdia.com - Industrial & logistic sectors have out performed during the pandemic. But the true impact on office and retail won't be known until towards Q4 2021. The office sector is not dead by any means but changes to working practice will not be clear for some time. As for retail, the reset button has been pushed and implicit structural changes are now evident. Both shopping centres and the high street have experienced significant financial losses but their road map to recovery will be markedly different.

Julian Haywood Smith, Ipswich, Beane Wass & Box, jhsmith@bw-b.co.uk - Deals are happening, but taking longer to complete, with occasional exceptions. Some of the many small secondary/tertiary shops may never be let again but will prove difficult to convert to residential on a piecemeal basis. Trading counters inserted into many smaller warehouses as click and collect has become the norm to add to town centre difficulties.

Oliver Chapman, Diss, Chapman Chartered Surveyors, o.chapman@chapmansurveyors.co.uk - The market is correcting but all is not doom and gloom. I think people have missed physical shopping as opposed to online retail, and those small local retailers who have been able to survive this far will probably be OK.

Sam Kingston, Norwich, Roche Surveyors, sam.kingston@rochesurveyors.co.uk - The market remains active. There are more office enquiries than for a number of months, but most are looking to downsize at lease end or break. The industrial/warehousing market is still buoyant, but lack of stock will eventually cause a problem to occupiers. At the lower size range owner occupiers dominate the market.

Chartered Surveyor market comments

Simon Messervy, Cambridge, Howard group, s.messervy@howard-ventures.com - Strong uptake in industrial SE London driven in part by post Brexit response. In Cambridge, pick up in life sciences since Jan in part reflecting increased interest / demand due to the pandemic.

London

Abraham Landy, London, Cedar Harp Ltd, dlandy@cedarharp.com - The market for secondary retail lettings has proved to be much stronger than anticipated, resulting from the reluctance to travel to town centres and retailers identifying increased demand for local shopping.

Adrian Macarty, London, ADM Surveying Services Ltd, admssltd@gmail.com - Hard to gauge until there is confidence in returning to places of work.

Andrew Hynard, London, Hynard Consulting, ajh@hynardconsulting.com - The market has skewed according to sector - retail and offices out, sheds and alternatives in. Distressed sales will be a feature of the market in the next 6 months.

Chris Jago, London, Houston Lawrence Commercial, chris.jago@houstonlawrence.co.uk - Local industrial market very strong propped up by last mile delivery, online grocery distribution and dark kitchens. Secondary retails remarkably active. Non office occupiers eg medical are active. Gym/fitness occupiers back in the market. Office market starting to show some signs of activity but rents are under pressure.

Christian Maduekwe, London, London Borough of Camden, christianmaduekwe893@hotmail.com - The issues arising from the pandemic will in the short term affect the property market in 2021 and because the economy has stalled, most real estate will continue to experience rent reduction and low prices. This could also result in long term uncertainty. However, despite the above doom and gloom, some retail units have seen some measure of growth in the last 3 to 4 months.

Colin Ystes, London, Thompson Yates, cyates@thompsonyates.co.uk - Signs of confidence returning, but too early to say how long it will be before businesses feel strong enough to commit material new investment.

Daniel Ellis, London, Knight Frank, dan.ellis@knightfrank.com - The prime UK market is resilient and despite the challenges offered by Covid, this resilience will ensure that the bounce back is significant under the right circumstances.

David Hooper, London, Hooper Commercial Property Ltd, david@hoopercommercialproperty.com - The market is even more polarised now. Shopping centres are struggling with voids and high occupancy costs, whereas local town and convenience retail is in demand. Travel related retail is very down. Local offices and industrial are in demand and low cost space for start-ups is in demand. Bizarrely, it seems prime space has been hit the hardest as cities, shopping centres and transport hubs have been "evacuated". There still seems to be money for investment. Watch the public sector.

David Mansour, London, London Wall, david@london-wall.com - Currently very difficult to forecast considering ongoing events.

David Shapiro, London, Ashurst Real Estate, ds@ashurstre.london - Improving demand but accompanied by hesitancy in the decision making.

Duncan Locke, London, McWhirterLocke, duncan@mcwhirterlocke.com - It is clear that many UK facing small to medium sized business are basically hanging on, waiting for the end of lockdown and frankly hoping for a return of 'normalisation'. These business are surviving only. There is a long way to go to recovery for these organisations. Other business in other sectors e.g IT, cyber security and financial trading are fine and doing well. However, there is an awful lot of catching up to do for those businesses that are merely surviving.

Francis Roberts, London, Francis Roberts & Partners Ltd, francisrobertslp@aol.com - Business awaiting the easing of lockdown before making future real estate decisions.

Geoff Wright, London, WWA, geoff@warrenwrightassociates.com - Uncertain malaise.

Herman Kok, London, MARK Capital Management, hk@thisismark.com - Covid-19 leads to increasing potential for property repurposing and upgrading, given impact on health and space requirements. Further acceleration of mega trends affecting society, cities, and real estate. Ability of property owners to adapt will be a major business opportunity.

James Andrews, London, KLM Retail, jandrews@klmretail.com - Significant oversupply of city centre retail accommodation outside of London will require government subsidy to bridge the viability gap outside of the South East. Out of town planning policies are detrimental to concentrated retail activity and health.

James Peck, London, Well Loci Ltd, jamespeck1@hotmail.com - There's a reckoning coming - the digital transformation of real estate has begun.

Jamie Hill, London, Jamie Hill, jamiepmhill@gmail.com - Uncertain and speculative.

John Keenan, London, Miles Commercial, johnk@milescommercial.co.uk - Landlords are having to drop rents especially on secondary shops / offices and give incentives. On return to office work this may ease with more tenants coming back to the market.

John Roe, Greater London, Drivers & Norris, poetryboy@hotmail.co.uk - The general adjustment in the market is likely to continue.

Jonathan Vanstone-Walker, London, TSP, jvw@tsp.co - The office market is showing some signs of recovery following the government's roadmap to reopening. We are receiving more enquiries and doing more viewings. Although these are not yet progressing to offers and completions, the sentiment is more positive.

Julian Hill, London, Bossington Partners Ltd, julian.hill@bossington.com - Post Christmas we have seen a huge spike in requirements for office space. However, there still seems to be concerns over how the market will come back and if people will be looking to reduce their office space in order to only operate with 3/4 of staff in at once, being on a rota for the week e.g. 1-2 days working from home. Furthermore, although a large amount of sublet space seems to be on the market, we are not seeing a rise in take up of sublet space.

Julian Woolgar, London, Knight Frank, julian.woolgar@knightfrank.com - Office occupiers are still working through the impact of Covid-19 on working practices and considering how best to address staff concerns. Undoubtedly all businesses are concerned as to how best they can retain (and recruit) staff and the role that the office has in this in terms of it being a strategic business device. It is clear that businesses will require significant lease flexibility moving forward in order to quickly respond to changes in the business environment.

Julie Kaye, London, Platinum Associates Ltd, julie.kaye@platinumassociates.co.uk - My client is now sitting on a lot more office stock. Conference Centres also badly affected / terminating their leases and it is hard to know whether they will ever return. The change in working (home working, remote work and perhaps fewer central London locations wanted) I think will impact for a long time. New tenants are there, but they are hard to find.

Chartered Surveyor market comments

Keith Nelson, London, Salisbury & Co, keith@salisburyand.co - Retail continues to face many challenges, allowing the industrial market to grow and prosper.

Lawrence Earnshaw, London, McMullen Real Estate, learnshaw@mcmullenre.com - For retail warehousing and designer outlets, I believe there will be a quicker recovery in both the occupational and investment markets post Covid, because of its accessibility and retailers' ability to align their online business in a more omnichannel world.

Malcolm Martin, London, Malcolm Martin, malcolm.martin@malcolmmartin.net - After a significant shakeout of high street retail from some of the national chains, where landlords are being realistic about current market rents, there is significant interest - but from smaller, more local, operators, some with innovative concepts/ rental proposals. Having regard to the way in which some of the larger retail & quasi-retail operators dealt with their landlords during the pandemic, whilst smaller operators talked the matter through, the question arises - what is a good covenant?

Neil Edwards, London, Green Parking, neil.edwards@green-parking.co.uk - There will be general reset of 10-20% in the overall market but this will rebalance as city centre repurposing and new transport options come in that decarbonise and facilitate a change in lifestyle.

Paul Warner, London, London Borough of Southwark, paul.warner@southwark.gov.uk - We could be on the verge of a paradigm shift in real estate never before seen in the world, whereby we see the dilution of the outdated CBD model to that of a local remote working and space sharing.

Phillip Bennison, London, Broadwater Capital, phillip@brwcap.com - Lack of real estate debt finance for any speculative schemes will impact recovery and market confidence. I also expect widespread retail, leisure and hotel CVA activity in the coming months as landlords and tenants argue over accrued rent arrears. Government intervention required to shield SME occupiers from landlord initiated bankruptcy.

Richard Golding, London, Gleeds, richard.a.golding@gleeds.co.uk - London is now itching to get back to business but have Landlords done enough to futureproof their portfolio? Have Tenants used this time to redefine their CRE strategy and implement a proper 'return to work' protocol? Time will tell. Regearing and elaborate incentives seem to be a theme around negotiations; and class A and Co-working will see a boom in instructions for the second quarter of this year.

Richard Stanley, London, Stanley Capital Advisers, richard.stanley@stanleycapitaladvisers.com - The economic pressure to redevelop the high street will be the single biggest planning challenge in the next ten years. Government engagement with the private sector is essential, in addition to Local Authority protocol to ensure the quality of re-development meets social needs. I strongly believe that every residential unit should have some outside space, for example. That would be a good addition to PDR.

Robert Bath, London, Quadrin Valuations Ltd, rbath@ipva.com.au - Brexit having an ongoing impact as have COVID 19 related matters.

Roisin Morris, London, Shell international, roisin.m@icloud.com - Caution - the world has recalibrated what is important and consumers are wary of job security. This pandemic came out of no where, quick and fierce. There will always be an underlying fear that pandemics are now part of life. Investors will look to industries that grow or are impacted in such circumstances; technology, pharma, online entertainment and supply chain.

Sarah E Walker, London, Altus Group, sarah.walker@altusgroup.com - Transactions are generally taking longer to complete but still a good volume of instructions from new and existing clients.

Sean Dempsey, London, Boulbee LDN Capital Limited, sd40linden@aol.com - An economic bounce back in H2 2021 is likely to be felt in the property market. However, it has become so fragmented in terms of performance by sector that forecasting any recovery accurately is likely to be impossible. Significant capital awaiting deployment may be proportionately more focused on growth potential rather than purely security of income. That would broaden the recovery considerably.

Simon Kibble, London, Frost Meadowcroft, skibble@frostmeadowcroft.com - We are definitely seeing early signs of an office market recovery in West London. Although this is at the smaller end of the market with the more agile businesses, we expect to see larger companies start to bring staff back and assess their ongoing requirements.

Tony Chalkley, London, Grant Mills Wood, tonyc@grantmillswood.com - We are primarily involved in the industrial and development sectors which have seen an increase in activity over the last 3-6 months. There is a lot more confidence in the market now the pandemic appears to be under control.

Trevor Watson, London, Davis Coffey Lyons, twatson@dcl.co.uk - The hospitality market is one of the key sectors to UK economic recovery. It is faced with many and varied challenges in different sub markets and different locations. The rent moratorium is having a profound destabilising effect on the market. It is slowing down market activity and leading to the creation of numerous zombie companies.

W Nicol-Gent, Putney, Killochan & Co, louanna@blueyonder.co.uk - Steady take-up of vacant retail increasing.

W. Philpott, London, Office of Government Property, nick.philpott@cabinetoffice.gov.uk - The current level of incentives may diminish as the risks presented by the pandemic recede. There is likely to be a more flexible approach to office working in the post pandemic world, but this may not apply to all employers.

Will Rees, London, Frontier Estates, willrees@frontier-estates.com - Optimistic.

William Leefe, London, William Leefe Chartered Surveyor, wleefe@wleefesurveyors.com - It is very difficult to predict how the market will evolve as the working from home experience has caused individuals to rethink their work/life split. I think that people will return to offices but still work part-time from home and make greater use of online shopping and neighbourhood (local) shops, restaurants and leisure facilities to the detriment of shopping centres.

William Noble, London, Unite students, w.noble2@icloud.com - With the introduction of the vaccine, success of the distribution and end of lockdown near, the situation will improve.

Chartered Surveyor market comments

William Tyser, London, Thurloe UK Ltd, billtyser@thurloeuk.com - Central London office market entering period of reduced choice /supply - so whilst some companies might reduce space requirements due to WFH policy this will be matched by less density of occupancy - hence rental growth and cap val's probably maintained subject to Government & Central Bank intervention on rates.

North East

Barry Nelson, Durham City, Whittle Jones North East, bnelson@whittlejones.co.uk - The demand for smaller industrial units continues unabated with vacancy levels at record lows. There is however evidence of more company contraction as well as company expansion across the 5000-25000 sqft industrial sector.

David Collin, Newcastle, North East Commercial, david.collins@northeastcommercial.co.uk - Secondary mixed use investment opportunities remain popular. More hospitality opportunities coming to the market in the region. Notable value increases across industrial assets over last 6 months and yields sharpening. Very few transactions within retail and office sectors since onset of pandemic and lockdowns. Residential comparables are prevalent from around September 2020 onwards no longer relying on pre-Covid transactions.

David Downing, Newcastle Upon Tyne, Sanderson Weatherall LLP, david.downing@sw.co.uk - With the vaccine roll out and the 'Roadmap' out of lockdown, there is a cautious optimism in the NE Market. Clearly some sectors will perform better than others, but there is a surprising level of occupier demand for neighbourhood and tertiary retail. Industrial and logistics however continues to power on, with only the limited level of available stock seeming to hold it back. Investments with long term secure income, remain popular assets.

David Finnigan, Newcastle Upon Tyne, UK Land Estates, dfinnigan@uklandestates.co.uk - There appears to be a significant dislocation in the market at the moment. The full effects of Covid-19 will not be felt until the grant assistance, local authority support and Covid loans cease to be available.

Gavin Black, Newcastle Upon Tyne, Naylor's Gavin Black LLP, gavinb@naylorsgavinblack.co.uk - The North East region is waiting to see how the levelling up agenda will affect real estate in the area. The lower occupancy cost, shorter commuting journeys, lower housing costs and wages will all assist inward investment into the region.

Graham Hall, Durham, Graham S Hall Chartered Surveyors, ghall@grahamshall.com - Surprisingly the market is still active despite lockdown.

Kevan Carrick, Newcastle Upon Tyne, JK Property Consultants LLP, kevan@jkpropertyconsultants.com - The key issues are: increased activity in the industrial sector, through the growth of the North Sea Wind Farms and the announcement of Free Ports; more flexible lease terms sought for office, otherwise a quiet market; Residential city centre development poised until funding provided for exit. Existing tenants coming to terms with cash flow management and survival until exit from pandemic is clearer.

Mark Peel, Newcastle Upon Tyne, Lambert Smith Hampton, mpeel@lsh.co.uk - The market has been hit by Covid especially retail and the restaurant sectors. However as a leisure valuer based in the North East, I feel that a lot of operators who have broad income bases will bounce back particularly those who have taken the opportunity to undertake decorative and refurbishment works.

Richard Harris, Newcastle, Durham County Council, a11nmouth@gmail.com - Very poor.

Simon Haggie, Newcastle Upon Tyne, Knight Frank LLP, simon.haggie@knightfrank.com - Logistics & industrial stock levels are desperately low for new and good quality second hand space and there is little or nothing available for sale with VP.

North West

A J Blendall, Kendal, AJB, tony.blendall@live.co.uk - The full impact of the pandemic has not yet been felt in property markets. Office and retail will never fully recover. Hotels will bounce back within months. Most leisure will recover. Staycation will be favoured over foreign holidays which will benefit UK leisure sectors.

David Brewell, Blackpool North West, Kays Surveyors, dave.brewell@gmail.com - In our localised area there has been little or no change in demand and values, although the underlying feeling is that the retail and office market will be affected in the longer term based on national statistics and confidence.

David Gwynn, Liverpool, Wirral, WEM Co Ltd, david@wem.co.uk - Conversion of offices to residential may not be the solution anticipated as demand for city living will continue to drop as home working continues.

Gabriel Kada, Manchester, APC Consult Ltd, gabriel@thehallmarkgroup.com - In the last three months there has been a notable increase in investor demand for retail high yielding property. Opportunists are looking to capture a spring bounce back.

Gareth Kreike, Manchester, Longden & Cook Real Estate, gk@longdencook.com - The market is very mixed with different sectors performing at different rates. That difference is likely to remain for some time, as internet shopping continues its growth at the expense of the high street.

Harry Bowers, Bury, Nolan Redshaw, harry@nolanredshaw.co.uk - Demand from occupiers and investors continues to outstrip supply in the industrial sector. Enquiries for offices and retail are still subdued. There may be an increase in vacant space towards the second half of the year for both of these sectors as government support is scaled back forcing business' to reassess their requirements.

Ian Braithwaite, Manchester, Central Manchester Holdings Ltd, ian@cmhlimited.com - Adjustments in the property market have occurred quickly and businesses have sought to plan their routes to life after lockdown. There are still unknowns as we start moving forwards and changes will continue for several years.

Jason Rawson, Blackburn, Trevor Dawson Limited, jason@tdawson.co.uk - Recovering slowly save for industrial which is suffering from lack of supply and hence values lifting.

John Fifield, Manchester, Fifield Glyn, john.fifield@fifieldglyn.com - Steady.

Lesley Watmough, Manchester, Fleurets, lesley.watmough@fleurets.com - I can only comment on leisure sector but we do see demand from residential developers quite strong for change of use.

Martin Walton, Stockport, Roberts and Roberts, mw@robertsandroberts.co.uk - Small industrial demand is good and interest in small mixed use investments. Retailers are waiting for restrictions to ease before taking new leases.

Michael Fisher, Lancaster, Fisher Wrathall Commercial, mike@fwcommercial.co.uk - Demand for Industrial remains strong with demand exceeding supply to the future detriment of the local economy. Demand for smaller retail units surprisingly good but limited to specialist foods or coffee shops.

Paul Flower, Liverpool, Pennant Flower, paul@pennantflower.co.uk - Mixed.

Chartered Surveyor market comments

Rob Blackwood, Liverpool, Keppie Massie, robblackwood@keppiemassie.com - Challenging.

Tom Ivinson, Manchester, Lidl GB Ltd, thomas.ivanon@lidl.co.uk - Discount food retail is extremely desirable to investors and developers are seeking similar rents and capital values despite Covid and Brexit.

Northern Ireland

Henry Taggart, Londonderry, OKT, henry.taggart@okt.co.uk - It really is the best of times and the worst of times in the local property market depending on which sector of the market clients have invested in. Lets hope that normality will restore stability again very soon.

Noel Rooney, Belfast, Ortus, noel@ortus.org - Market conditions are superficial at present. The real force of covid-19 pandemic is yet to be felt.

Ryan Mckenna, Belfast, Mckibbin Commercial, rmck@mckibbin.co.uk - Outside of Belfast City Centre, most sectors are performing well considering the issues surrounding footfall etc.

Scotland

Alan Colquhoun, Edinburgh, Freelance, colquhounalan@outlook.com - As well as Covid, additional challenges from Brexit and possibly indyref 2 worries.

Alex Robb, Aberdeen, A B Robb Ltd, alex@abrobb.com - Vacancy rates are the biggest impediment to investment in property across weaker markets.

Alexander Burrell, Inverness, Moray Council, alexander.burrell@moray.gov.uk - Whilst industrial and distribution are coping, retail, leisure and especially offices face hard long term deflation of demand and value. As Covid relaxes, expect bounce back to a degree in retail and leisure, but office demand will continue to shrink. Office conversion offers opportunity to reuse existing buildings unlikely to have an economic future and increase housing supply.

Chris Macfarlane, Edinburgh, Lismore Real Estate Advisors, chris.macfarlane@lismore-re.com - The market is very polarised - logistics/industrial/living and food retail all remain strong, prime offices and retail warehousing will prove resilient but shopping centre & high streets struggling.

Gavin Anderson, Glasgow, DM Hall LLP, gavin.anderson@dmhall.co.uk - Lockdowns have driven further downward pressure on net effective retail rents, except for convenience food stores. Whilst there's been a slight resurgence of activity in the retail investment sector recently, that market remains sluggish with lenders taking an increasingly forensic approach to such investments. Strong demand to buy town house office buildings (albeit with underlying residential conversion potential) & for industrial sites is evident from competitive bids at closing dates.

Iain Sibbald Mrics, West Lothian, John G sibbald Surveyors, iainsibbald7@gmail.com - Certain sectors of the markets are closed eg retail and many sub sections of the office market, some are open eg land and industrial albeit in a covert manner.

Ian E Walker, Elgin, Moray Council, reklawnai@aol.com - Although a number of tenants have struggled financially during the pandemic, the vast majority have remained in occupation and strong demand for small 100m² modern industrial units has remained when any come to the market.

James Pollock, Glasgow, McKenzie Pollock, jpollock@mckenziepollock.co.uk - Capital allowances of 100 per cent needed in all regional cities to accelerate investment.

Neil Macgregor, Dumfries, South of Scotland Enterprise, neil.macgregor@sose.scot - Highly unpredictable.

Patrick Darku, Glasgow, AECOM, patdarku@gmail.com - The market looks promising post COVID-19.

Scott Bowman, Edinburgh, Torrisdale, torrisdaleproperty@icloud.com - Horrendous to non existent activity and will only get worse for the next 6 months.

South East

Adrian Tutchings, Petts Wood Kent, Linays Commercial Limited, commercialproperty@linays.co.uk - Difficult - occupier demand down but not as bad as I feared it may be.

Alexander Maclachlan, Dorking, Albury Land Limited, alex@alburyland.com - Most occupiers and investors are delaying decisions probably into next year.

Andrew Coles, Nationwide, Wrenstreet, andrew.coles@wrenstreet.co.uk - Convenience retail sector is performing better than the retail sector generally due to trading performance during Covid. Competition will increase and there may be tax clawbacks from government for this sector that might temper the appetite for more space.

Chris White, Banbury, White Commercial Surveyors, chris@whitecommercial.co.uk - We continue to see a strong industrial and logistics occupational markets; an active retail market from more entrepreneurial and nimble local and regional businesses. An office market where occupiers are reconsidering their future occupational requirements following a change in working patterns.

Colin Brades, Brighton & Hove, Avison Young, colin.brades@avisonyoung.com - Prime and secondary retail vacancy rates have risen slightly in Q1 2021, albeit still remain lower than the national average. Demand remains limited for the same sectors.

David Brooks Wilson, London UK, Noble Wilson Limited, dbw@noblewilson.co.uk - Cautiously optimistic for future.

David Smith, Andover'I, Myddelton Major, davidsmith@myddeltonmajor.co.uk - In this part of North Hampshire, the industrial sector is showing very strong signs of activity which is hugely encouraging for the local economy. A boost to the residential market as well which is already buoyant as a result of the "escape to the country".

David T. Jones, Winchester, Hampshire County Council, david.t.jones@hants.gov.uk - Concerns about deep impact of Covid proving more limited as time passes, other than exacerbating retail decline.

Helen Shellabear, London, Shellwin Limited, helen@shellwin.co.uk - I believe that the impact (if there is one) from the WFH 'revolution' will only start to be seen properly in the next 2 - 5 years as we approach lease events such as expiries and breaks. Within the market I operate, I don't believe many or any tenants will wish to sub lease space due to the perceived 'hassle factor' around this if they indeed realise it is a viable option.

Iain Steele, Farnham, Park Steele, iain@parksteele.com - Our experience of the last year has been an very active market across most sectors. Small local offices has been steady. Industrial has been very busy on freehold and leasehold transactions only being held back by lack of stock. Small retail has been active with demand from independents looking to open up. Not surprisingly little demand from the multiple national retailers. Leisure has been quieter but as we emerge from lockdown there are new enquiries here. Encouraged & cautious optimism.

Chartered Surveyor market comments

Jeremy Braybrooke, Southampton, Trinity Rose Commercial, j.braybrooke@trinity-rose.co.uk - Secondary retail has seen a surge in demand, leading to many lettings. Some properties are going under offer within a week. Those suitable for takeaway are receiving several different offers. A freehold for refurbishment just sold for 25% more than another agent had recommended and in excess of asking price. Prime retail is another story, big rents in the City Centre are down 25-40% if you want to do a letting. Some buyers out there although they are looking to buy off adjusted rents of course.

Jimmy James, Milton Keynes, Kirkby Diamond, jimmy.james@kirkbydiamond.co.uk - There is a two speed economy and a very unusual recession at present most unlike previous ones. The retail and hospitality sectors in particular are badly hit. The office market is subdued, but this is mainly down to business uncertainty and how office occupancy will look going forward as occupiers' strategies are evolving. Some parts of manufacturing, such as those linked to automotive and aerospace sectors, have also been hit hard, but other parts of the manufacturing sector are working.

John McGuffog, Horsham, John L McGuffog FRICS MCI Arb Chartered Surveyor & Arbitrator, jlmcguffog@btinternet.com - The impact of Covid 19 is still very relevant. The expected timing of the recovery is difficult to predict. Office occupation will return but demand for space will reduce. Retail habits have already changed radically.

John Taylor, Tonbridge, Hen & Duckhurst Professional Services Ltd, jmt@henandduckhurst.com - Residential generally holding up given the continued SDLT relief at the lower end of the market. Suburban rents and capital values for retail, office and industrial holding well, but town centre (particularly retail) suffering.

Jon Varney, Newbury, Deal Varney (Newbury) Ltd, jon@dealvarney.co.uk - Industrial market has continued to grow throughout 2020, creating a shortage of supply for all sizes in both leasehold and freehold categories. Office and retail markets are exceptionally quiet with little prospect of any substantial improvement in the foreseeable future.

Jonathan Large, Haywards Heath, Bradda Capital Limited, jonathanlarge@braddacapital.com - Haywards Heath market reacted surprisingly during Covid. Take up of shops surprised on the upside despite lockdown. Take up of offices nonexistent despite limited supply and all pre existing enquiries shut down/under review.

Kieran Webber, Maidenhead, Page Hardy Harris, kieran@pagehardyharris.co.uk - I anticipate that the office sector will see a surplus of tenant space coming onto the market over 2021, but towards Q4 21 or Q1 22 we will start to see this space being re-occupied by tenants as they shift back away from homeworking.

Mark Minchell, Chichester, Flude Property Consultants, m.minchell@flude.com - Office demand in the provinces appears to be up.

Mark Powney, Farnham, Aegis Property Ltd, aegisproperty@gmail.com - Looking rosey.

Nick Hanson, Farnham, Vospers Friend & Falcke, nick.hanson@vospers.net - The market is in a delicate stage at present, with demand for assets being considered carefully but few decisions being made. Onset of spring should see a change in confidence.

Nick Reeve, Farnham, Curchod & Co, nreeve@curchodandco.com - We have experienced far more activity than we were expecting and foresee activity levels to pick up significantly post lockdown.

Paul Bird, Braintree, Joscelyne Chase, paul@joscelynechase.co.uk - Continuing strong demand for industrial and warehouse space with very few known occupier casualties as a result of the Covid crisis. Hoping to see companies downsizing and moving out from London for cheaper, local office space.

Peter Ridsdale Smith, Tunbridge Wells, Bracketts, peter@bracketts.co.uk - There's just a hint the market is stabilising at a level. Retail demand stronger but at lower rents. Industrial good. Office poor with the odd exception and at lower rents. Investors coming back for freeholds at a level.

Philip Marsh, Beaconsfield, Philip Marsh Collins Deung, philip@pmcd.co.uk - There are definite signs of improvement in the retail and office sectors in our patch, while investment demand has remained strong over the last year.

Phillip Mawby, High Wycombe, Duncan Bailey Kennedy LLP, philm@dbk.co.uk - Industrial rents and capital values continue to increase in the South Bucks area and we are witnessing record rental levels being achieved. The office and retail market has been badly affected by the lockdown, but hope this will recover as we start to open up again.

Robert Cockayne, Ashford, Sidney Phillips, rcockayne@sidneyphillips.co.uk - Positive. Prices little changed. Strong demand.

Robert Steward, Tunbridge Wells, Steward and partners, rs@stewardandpartners.com - Very patchy and nobody really knows how covid and Brexit will play out in real estate market yet.

Rory Newsome, National, Carter Jonas, rory.newsome@carterjonas.co.uk - Signs of rental growth in the industrial sector moving up through the country and evident in northern industrial marketplaces.

Sam Askaroff, Eastbourne, Estatewise, estatewiselimited@gmail.com - Upsurge in demand for residential lettings.

Simon Browne MRICS, Brighton, Crickmay surveyors, scb@crickmay.co.uk - As a full time valuer in south east I have noted; Yields on prime/good secondary retail investments have risen considerably. Poor investor demand. Tenant demand for secondary retail up to £15,000pa is resilient. Industrial owner occupier demand is strong for freeholds. More restricted bank lending on commercial property.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - There are signs of a hidden market bubbling away due to the extension of the moratorium on forfeiture. The true extent of the market is yet to be revealed. This could cause a negative impact later in the year when this is lifted, which in turn may create opportunities.

South West

Andrew Kilpatrick, Swindon, Kilpatrick & Co, a.kilpatrick@kilpatrick-cpc.co.uk - Much of the Swindon market has been in limbo since lockdown in January, with low enquiry levels. No large increase in supply of offices on market yet, but plenty of retail space is still available in the town centre. Industrial market remains most buoyant.

Ashleigh Phillips, Plymouth, Bruton Knowles, ashleigh.phillips@brutonknowles.co.uk - Lack of stock is an issue in the industrial market, some evidence of occupiers downsizing office accommodation at lease events, secondary retail rents affordable and some capital interest. Prime retail yet to find its level. Expecting a summer bounce, but autumn/winter could be decisive.

Bryan Galan, Bournemouth, Mellawood Properties Ltd, bryan.galan@outlook.com - Need to urgently sort the unjust rates position in the High Street to offset the enormous loss of trade to internet sellers occupying low rated warehousing in minor locations.

Chartered Surveyor market comments

Chris Cluff, Taunton, Cluff Commercial, chris@cluff.co.uk - The office market in secondary locations may improve as larger firms decentralise, or open smaller satellite offices, possibly in town centres. The prime retail market is unlikely to recover to its former levels, and business rates are grossly overvalued, reducing the viability of retail outlets. The secondary retail market, particularly those properties benefiting from rates relief, remains viable for small independents and quasi office occupiers.

Glenn Kelly, Newquay, R T Julian & Son Limited, kellmackgk@gmail.com - We have noticed a number of Covid Phoenix's rising from the ashes. These are generally small scale businesses, generally online traders and food operators. The High Street will continue to struggle due to its fragmented nature, size constraints, ownership, lack of parking, businesses rates and local authority aspirations. The online market is fueling demand for sheds and suitable business. Going forward those places that can offer a community environment will weather the economic climate.

John Hempton, Bournemouthj, Hempton Franks., jjh@hemptonfranks.co.uk - We are still in a serious position of great uncertainty in relation to Covid-19 and the economic impact is yet to be felt.

Leslie Warren, Bristol, Arriva, warrenl@arriva.co.uk - Cautiously optimistic.

Lindsay Holdoway, Bath, HPH Ltd, lindsay.holdoway@hph.co.uk - A lot of financial support and stimulus remains evident in the economy and the next 12 months will prove the real test of where we are now in the economic cycle.

Mark Andrews, Dorchester, Savills UK Limited, mandrews@savills.com - Empty high streets will be the issue for many years to come unless individual boutique style businesses can be encouraged to take space. Smaller businesses will still require office accommodation but a general expectation on more flexible working will see total demand fall, for good.

Michael Croft, Dartmouth, Tasman House Developments, mike@tasmanhouse.co.uk - Very limited availability of investment stock.

Mike Penlington, Newbury, KEL Computing, mike.penlington@kel.co.uk - Impossible to generalise as different sectors and sub sectors are moving in differing directions and at different speeds. Polarisation and increasingly property specific.

Oliver Workman, Cheltenham, THP Chartered Surveyors, oliver@thponline.co.uk - The Office market has started to make a gentle return with enquiries up. Industrial powers forward and High Street Retail vacancies increase. 2021 started with some optimism which was then crushed by Lockdown 3.0, however since the PM's statement on 22nd Feb cautious positivity has returned and enquiries have significantly increased.

Richard Crabb, Cheltenham, THP Chartered Surveyors, richard@thponline.co.uk - Early signs of recovery in offices, strong industrial demand and very weak retail demand.

Scott Williams, Cheltenham, Maple Leaf Property Consultants, john.williams@mapleleaf-pc.co.uk - COVID support measures are assisting secondary retail occupiers (our main market) to survive but the resulting market conditions are artificially maintaining rents (on reviews and renewals) at an inflated level that is no longer affordable for the majority of such occupiers. The result is that short term help could easily translate to medium/long term insolvencies.

Simon Walsham, Bournemouth Poole And Christchurch, James and Sons, simonwalsham@jamesandsons.co.uk - Industrial sector remains strong with continued limited demand in the retail sector. Office market active with downsizing an increasing feature of requirement.

Stephen Matcham, Plymouth, Stratton Creber Commercial, stevem@sccplymouth.co.uk - Seeing signs of recovery. Strong industrial and logistics demand. Retail weak. Demand from housebuilders for development land very strong. Everyone in the agency sector appears to be busy.

Tim Wright, Yeovil, Greenslade Taylor Hunt, tim.wright@gth.net - The industrial market remains remarkably resilient and rents and prices have risen over the past few months, particularly for smaller units. The retail and office sectors are still suffering.

Wales

Chris Sutton, Cardiff, Sutton Consulting Limited, chris.sutton@suttonconsulting.co.uk - Covid real estate casualties are predominantly retail, hospitality and leisure sectors in Cardiff, Newport and Swansea city centres. Town centres and suburban parades have generally fared better than city centres which are hit by the lack of large scale office populations which drive demand. The industrial market has gone from strength to strength, buoyed by increased distribution demand. The impact on office demand is uncertain and will depend upon the return to work & take up of remote working.

David, Haverfordwest, Pembrokeshire County Council, david.rogers-davies@pembrokeshire.gov.uk - Residential is particularly strong in this area but I expect recession following the termination of furlough. Industrial is strong. High street and shopping center retail is terminal.

David Cochlin, Carmarthen, John Francis, dc@johnfrancis.co.uk - General level of demand in South West Wales remains surprisingly steady. To date there has not been a flood of premises coming to market.

Jeremy Symons, Cardiff, Cooke and Arkwright, jeremy.symons@coark.com - The next 6-12 months could be very revealing as to change in working and shopping habits.

West Midlands

Alan Booth, Stratford Upon Avon, Abode surveys, abodesurveys@outlook.com - Stratford upon Avon is a traditionally popular residential, tourist and light industrial location. The pandemic has seen an unprecedented number of prime retail spaces closed down (Debenhams, Car Phone Warehouse, Laura Ashley, Edinburgh Wool (3 sites), Pret-a-manger, BHS, Lloyds Pharmacy) and small local businesses. The biggest issue being these are very large retail spaces. However, landlords are inflexible with lease costs. Commercial to residential and creative use of the spaces is needed.

Alan K Knight FRICS Registered Valuer, Stourbridge, Kidderminster & Bromsgrove, Walton & Hipkiss Commercial & Land, ak@waltonandhipkiss.co.uk - As we approach spring and the likely removal of Covid restriction (to an extent) the market has remained intact with retail suffering the worst. Offices have fared reasonably as an alternative to city centres and good industrial is at a premium. Healthy appetite for land for development under the backdrop of a strong residential market going forward. General feeling is relief and positive outlook for a careful and controlled move back to a sense of "normality" whatever that will be.

Charles Warrackj, Birmingham, Johnson Fellows, charles.warrack@johnsonfellows.co.uk - There are more enquiries looking for office and retail (industrial is as strong as ever) space in the market place now that the COVID-19 restrictions are being eased.

Chartered Surveyor market comments

Dan Smith, Birmingham, Claire's, dangeorgesmith@gmail.com - Occupier demand for non-essential retail space is non-existent. The Government continue to bury their head in the sand about fundamental Business Rates reform that will aid the recovery of this sector.

David Cooney, Birmingham, C Property Ltd, david@credential.co.uk - The residential and industrial markets are still active.

Emmanuel Igenzoa, Birmingham, Birmingham City Council / BMHT, mannieigenzoa@outlook.com - The direction of the commercial real estate market has changed. There will be less demand for office space due to organisations adapting to employees working from home. I believe there will be an upturn in conversions to resi due to permitted development rights, but retail and leisure will bounce back.

Hugh Picton-Jones, Birmingham, Picton Jones [Asset Management] Ltd., hpj@pjasstman.co.uk - All markets are very slow with most potential tenants awaiting the end of lockdown. The total impact of lockdown on the retail sector remains to be seen with a potential loss of numerous businesses and increased vacancies with a corresponding adverse impact on rents and yields.

Ian McPhillips, Birmingham, IM Property Consultants Ltd, improertyconsultants@outlook.com - Mixed bag. Industrial still strong for both letting and purchase. Tenant demand for offices weak but good demand for owner occupied stock. High Street retail poor but local parades good.

John Goodwin, Hereford, John Goodwin, margaret@johngoodwin.co.uk - Great uncertainties but also great variations in terms of confidence.

Jon Hodgkins, West Midlands, Christie & Co, jon.hodgkins@christie.com - The commercial property market is currently going through a transition with alternative, income producing properties finding favour as the traditional offices and retail premises fall out of favour.

Joshua Sullivan, Birmingham, Christie & Co, joshua.sullivan@christie.com - I operate in the hotel and leisure market and have seen a sharp decrease in capital values due to the uncertainty surrounding COVID, and whether the hotel and leisure market will fully recover. COVID has had a monumental impact on revenues, average occupancy levels and ADR. We are seeing poor quality secondary hotels being repurposed for alternative use, such as for residential or specialist care.

Peter Browne, Birmingham, Burley Browne, pete.browne@burleybrowne.co.uk - General business space and secondary/tertiary retail markets holding up well in the West Midlands.

Rob King, Birmingham West Midlands, Birmingham City Council, robert.king@birmingham.gov.uk - Fluid.

Zafar Zackaria, Birmingham, Chivers Commercial, zafar@chiverscommercial.co.uk - Without the impact of Covid-19, market conditions for commercial/industrial property would be seen as generally positive. Our recent experience suggests that this is particularly the case for freehold property either with vacant possession, for owner/ occupation, or as an investment where the returns are seen as attractive in relation to those from other more traditional financial investments.

Yorkshire & the Humber

Alistair Smith, Leeds, Caddick Group, alistair.smith@caddickgroup.co.uk - Swift recovery expected in all areas post restrictions.

Andrew Brook, Leeds, Lambert Smith Hampton, abrook@lsh.co.uk - Industrial has not been impacted by Covid, and if anything has strengthened in terms of rents and capital values. Offices are seeing reduced demand but I expect the dynamic will shift to smaller requirements rather than fewer requirements. Retail appears to be significantly struggling and investor demand is disappearing.

Deborah Faithfull, York, Hermes Parcelnet Ltd, deborah.fairfull@hermes-europe.co.uk - We have seen a doubling of our Hermes leased properties in our Last Mile warehouses units portfolio over the last year to cope with the increased volume and demand from both our Parcelshop customers and online retail clients.

Jonathan Phillips, Leeds, Dove Haigh Phillips LLP, jonathan.phillips@dhp.org.uk - Industrial market remains resilient, there is now some renewed activity in office space but it is too early to predict what may happen in the next 12 months. Retail is very difficult to predict, although suburban high streets likely to be ok, and leisure should recover.

P C G Rhodes, Leeds, VOA, peter.c.rhodes@voa.gov.uk - Market subdued but starting to improve as confidence recovers, but it will take time to level out and there will be some major long term changes in the property market.

Richard Corby, Leeds, Lambert Smith Hampton, rcorby@lsh.co.uk - The frozen state of the office market seen last year has started to thaw, with occupiers now delivering their accommodation strategies, mostly to rationalise and reposition their office space. Industrial demand continues unabated. Demand from housebuilders remains strong, with smaller development opportunities being a bit more uncertain in terms of demand.

Rob Darrington, Sheffield, Commercial Property Partners LLP, rob@cppartners.co.uk - The longer lockdown has gone on, the greater the desire is from individuals to get back to the office (albeit not 5 days a week 9-5). As such, the office market will be back with a bang once companies realise how often their staff wish to be in the office.

Rob Whatmuff, Leeds, Colliers International, robert.whatmuff@colliers.com - Market is currently dominated by the industrial & logistics sector that has flourished with online shopping and associated network growths/shortfalls accelerated as a result of the pandemic. Unfortunately this is to the well documented detriment of the high street retail sector. High streets in some areas need some major repositioning strategies.

Sarah-Jayne Lishman, Leeds, Dove Haigh Phillips, sarah-jayne.lishman@dhp.org.uk - Still a lot of uncertainty in office markets. It will take time to see how employers and employees want to operate in the future.

Steven Goode, Harrogate, Steven Goode & Co, stevenagoode@gmail.com - A very difficult market on a general basis will persist for at least the next couple of years.

Information

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