September 2020: UK Residential Market Survey

Housing market activity continues to advance at a strong pace

- Survey metrics on demand, sales and instructions remain firmly positive
- House price growth accelerating right across the UK
- Twelve-month sales expectations still portray a more subdued outlook further ahead

The September 2020 RICS UK Residential Survey results continue to point to a strong upturn in activity across the market, as indicators on enquiries, agreed sales and new listings all remain strongly positive. Nevertheless, respondents still foresee sales weakening further ahead amid the challenging macro economic environment, evidenced by the twelve-month expectations series moving deeper into negative territory in the latest returns.

During September, a headline net balance of +52% of survey participants reported an increase new buyer enquiries. This marks the fourth consecutive monthly pick-up in demand, albeit the latest reading represents a slight moderation compared to net balances of +75% and +63% posted in July and August respectively.

Similarly, new instructions coming onto the sales market also rose for a fourth month in a row, which now signifies the longest stretch of rising supply going back to 2013. Furthermore, with a net balance of +48% of contributors reporting that appraisals are up in annual terms, the pipeline for instructions over the coming months appears to be solid. Even so, it should be noted that, despite the recent improvement, stock levels remain relatively low in a historical context (averaging 42 properties per estate agent branch).

Alongside this, a net balance of +55% of respondents noted an increase in agreed sales over the month (broadly in-line with August’s reading of +61%). Moreover, the regional breakdown shows that sales continue to rise across all parts of the UK, led by exceptionally strong growth in East Anglia, the South West and Yorkshire & the Humber.

When it comes to the near term outlook, respondents expect the upturn in sales will continue over the coming three months, with the latest net balance coming in at +17% compared to +21% previously. However, this near term assessment is becoming increasingly at odds with the longer term view. Indeed, twelve month sales expectations moved deeper into negative territory, posting a net balance of -34%, down from -17% in August. Unsurprisingly, contributors continue to cite potential job losses across the economy once the furlough scheme is withdrawn as a significant risk for market activity further ahead.

Notwithstanding this, house price growth continues to gain momentum, as the survey’s headline indicator on prices climbed once again to post a net balance of +61% (up from +44% last time). What’s more, all parts of the UK are now seeing prices rise to a greater or lesser degree, albeit the rate of house price inflation appears to be more modest in London compared to all other regions.

Looking ahead, a net balance of +23% of contributors envisage prices continuing to rise over the coming three months at the national level. Likewise, twelve month price expectations remain in modestly positive territory, although sentiment on the outlook does vary by region. Whereas areas such as the North West and Wales display very strong expectations for prices in the year to come, projections are flat to slightly negative in the North East, Yorkshire & the Humber, the West Midlands and London.

In the lettings market, tenant demand reportedly rose for the fourth month in succession (non-seasonally adjusted monthly series). That said, while respondents saw a pick-up in tenant demand across all parts of the UK last month, London now stands out as the only area in which a negative trend in tenant demand was cited in September. This recent dip in demand has been reflected in short-term rental growth expectations across the capital, with a net balance of -67% of contributors anticipating rents in London will fall over the next three months. By way of contrast, the national three-month rental expectations indicator returned a positive reading of +19%.
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:
• 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:
1. How have average prices changed over the last 3 months? (down/ same/ up)
2. How have new buyer enquiries changed over the last month? (down/ same/ up)
3. How have new vendor instructions changed over the last month? (down/ same/ up)
4. How have agreed sales changed over the last month? (down/ same/ up)
5. How do you expect prices to change over the next 3 months? (down/ same/ up)
6. How do you expect prices to change over the next 12 months? (% band, range options)
7. How do you expect prices to change over the next 5 years? (% band, range options)
8. How do you expect sales to change over the next 3 months? (down/ same/ up)
9. How do you expect sales to change over the next 12 months? (down/ same/ up)
10. Total sales over last 3 months i.e. post contract exchange (level)?
11. Total number of unsold houses on books (level)?
12. Total number of sales branches questions 1 & 2 relate to (level)?
13. How long does the average sales take from listing to completion (weeks)?
14. How has tenant demand changed over the last 3 months? (down/ same/ up)
15. How have landlords instructions changed over the last 3 months? (down/ same/ up)
16. How do you expect rents to change over the next 3 months? (down/ same/ up)
17. How do you expect average rents, in your area, to change over the next 12 months? (% band, range options)
18. How do you expect average rents, in your area, to change over the next 5 years? (% band, range options)
19. 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%).

Seasonal adjustments:
• The RICS Residential Market Survey data is seasonally adjusted using X-12.

Next embargo dates:
• October survey: 12 November
• November survey: 10 December

Number of responses to this month’s survey:
• This survey sample covers 456 branches coming from 252 responses
Sales market charts

National Prices - Past three months

Net balance, %, SA

Prices - last 3 months*

*The net balance measures breadth (how widespread price falls or rises are on balance) rather than depth (the magnitude of price falls or rises).

Regional Prices - Past three months

Net balance, %, SA

Regional Breakdown - Prices - Last 3 Months

National Enquiries - Past month

Net balance, %, SA

New Buyer Enquiries - Last Month

Regional Enquiries - Past month

Net balance, %, SA

Regional Breakdown - New Buyer Enquiries - Last Month

National New Vendor Instructions - Past month

Net balance, %, SA

New Vendor Instructions - Last Month

Regional New Vendor Instructions - Past month

Net balance, %, SA

Regional Breakdown - New Vendor Instructions - Last 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

National Average Stocks Per Surveyor

National Sales to Stock Ratio

Regional Average Sales Per Surveyor - Past three months

Regional Average Stock Per Surveyor

Regional Sales to Stock Ratio
Lettings market charts

**National Tenant Demand - Past three months**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net balance, %, NSA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>-60</td>
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<tr>
<td>2014</td>
<td>-60</td>
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<td>...</td>
<td>...</td>
</tr>
<tr>
<td>2020</td>
<td>60</td>
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<tr>
<td>Eng+W</td>
<td>-30</td>
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<tr>
<td>LON</td>
<td>-20</td>
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<td>SE</td>
<td>-10</td>
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<td>...</td>
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<tr>
<td>Scot</td>
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**National New Landlord Instructions - Past three months**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net balance, %, NSA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>-80</td>
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<tr>
<td>2014</td>
<td>-70</td>
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<td>...</td>
<td>...</td>
</tr>
<tr>
<td>2020</td>
<td>50</td>
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**National Rent Expectations - Next three months**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net balance, %, NSA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>-50</td>
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<tr>
<td>2014</td>
<td>-40</td>
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<td>...</td>
<td>...</td>
</tr>
<tr>
<td>2020</td>
<td>50</td>
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**Regional Rent Expectations - Next three months**

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</table>
Expectations & other data

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Net balance, %</th>
<th>Price Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>100</td>
<td>London balance</td>
</tr>
<tr>
<td>2019</td>
<td>75</td>
<td>National ex-London balance</td>
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<tr>
<td>2020</td>
<td>50</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
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<tr>
<th>Year</th>
<th>%</th>
<th>Prices - Average Annual Expected Change</th>
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</thead>
<tbody>
<tr>
<td>2018</td>
<td>8</td>
<td>Next year</td>
</tr>
<tr>
<td>2019</td>
<td>7</td>
<td>Next 5 years</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
<th>Rents - Average Annual Expected Change</th>
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<tbody>
<tr>
<td>2018</td>
<td>6</td>
<td>Next year</td>
</tr>
<tr>
<td>2019</td>
<td>5</td>
<td>Next 5 years</td>
</tr>
</tbody>
</table>

Price Bands - Past three months

<table>
<thead>
<tr>
<th>Year</th>
<th>% of respondents, NSA</th>
<th>Price bands - % change in prices over last 3 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>3</td>
<td>&gt; +8</td>
</tr>
<tr>
<td>2019</td>
<td>2</td>
<td>&gt; +5 to +8</td>
</tr>
<tr>
<td>2020</td>
<td>1</td>
<td>&gt; +2 to +5</td>
</tr>
</tbody>
</table>

*Average, England and Wales, weighted by region
Surveyor comments - sales

North
John Purcell, MRICS, Scarborough, john@gagecroftsolutions.co.uk -Inspections are picking up which should lead to more sales.
Keith Pattinson, MRICS, Newcastle Upon Tyne, keith.pattinson@pattinson.co.uk -Furlough and redundancies. Major reduction in jobs will happen, even with government help/support. Also stamp duty will return in Spring and Help to Buy must end. Repossessions will arise. Next year will see collapse, like 2007,1991 and 1993.
Shaun Brannen, AssocRICS, Whitley Bay, Shaun.brannen@brannen-partners.co.uk -Very buoyant sales market. Increased instructions, sales agreed and completions. Heaven knows how the market will continue in this vein over the festive period up until the stamp duty holiday ceases.
Simon Brown, MRICS, Tees Valley, simon.brown@brownsestateagency.co.uk -Pipeline healthy, completions a real worry!

Yorkshire & the Humber
Alex McNeil, MRICS, Huddersfield, alex.mcnell@bramleys1.co.uk -Demand remains strong although momentum starting to fade as supply of new stock slows.
Ben Hudson, MRICS, York, benhudson@hudson-moody.com -The busiest sales month on record following a massive revaluation of where people are living during lockdown, stamp duty holiday and pent up demand from slow down during the Brexit process.
David J Martindale, MRICS, Wakefield, david.martindale@fsla.co.uk -The sales market continues to be strong.

James Brown, MRICS, Richmond, normanbrown@bellanddavidbrown.co.uk -I suspect that the heat may go out of the market this Autumn leading into the Christmas period after a very buoyant summer but I think that demand for properties in desirable rural areas will still remain due to the pandemic.
John Reeves, FRICS, York, Helmsley group, john-reeves@helmsley.co.uk -Very busy but will it continue?
Louise Blackshaw, MRICS, Brig, Bell Watson & Co, louise.blackshaw@bellwatson.co.uk -Mini boom after initial lockdown. Redundancies expected which will have a negative effect and lower confidence.
M J Hunter, MRICS, Doncaster, grice@hunters.com -In the last 2 weeks there has been a decline in positive and financially productive levels of business.
Martin Robinson, FNAEA, York, martin@hunters.com -I have been quoting the York market place and demand is still above supply, end of stamp duty will tighten market and we need LTV back to 95% to keep market ticking over!
Michael Darwin, MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk -Demand for property continues to exceed expectations and supply but is just beginning to slow. The amount of time it is taking between instruction and completion continues to grow in length, and is affecting some proposed completions.
Mr N P Wood, MRICS, Bradford, Yorkshire Property Surveyors, wood.nick78@yahoo.co.uk -Buyer and tenant demand has exploded since the end of the first lockdown.

North West
John Halman, MRICS, Wilmslow, gascoigne.halman@andrew.gascoignehalman.co.uk -Conveyancing now a major problem. Some solicitors closing their door for new sales as they struggle to progress those already agreed.
Philip Heppell, FRICS, Altrincham, philip.heppell@btinternet.com -Covid & Brexit uncertainty clouding the market particularly top end curve of £500k+
Robert Keith Dalrymple, FRICS, Isle of Man, Keith Dalrymple -Chartered Surveyor, keith.dalrymple@outlook.com -UK uncertainty, stable economy on Isle of Man. IOM government’s strong Covid-19 precautions.

East Midlands
Andrew York, FRICS, Leicester, mooreandyork@yorkshireproperty.com -New business.
M J Hunter, MRICS, York, Helmsley group, john-reeves@helmsley.co.uk -Still very busy although new instructions just beginning to slow.
Martin Robinson, FNAEA, York, martin@hunters.com --Another strong month of sales and new instructions. Most activity up to £1.5m. Over pricing likely to result in low interest. Survey and contractual delays now impacting on sales process.
Dan Elliott, MRICS, Chesterfield, grice@hunter.com -A very busy marketplace up until the re-opening of the schools. Since then things have calmed down a bit, but still plenty of enquiries etc.

Mark Newton, FRICS, Grantham, Mark.newton@newtonfallow.co.uk -The market remains hectic on instructions and sales, but the pipeline is totally constipated with searches, lawyers and mortgages at standstill. Last month we exchanged 15% of pipeline as opposed to normal 30%, we are going to have a crazy month before year end, fingers crossed.

Peter Buckingham, Market Harborough, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk -Extremely busy in terms of instructions and sales, multiple offers on desirable properties. It is, however, taking ages for agreed sales to reach exchange and completion. The stamp duty holiday has certainly had a marked effect on buyers’ intentions.
Robert Bell, FRICS, Horncastle, Robert Bell and Company, robert@robertbell.co.uk -We anticipate sales and price will fall this winter as unemployment increases, and the government tightens its belt.
Stephen Gadsby, BSc FRICS, DERBY, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk -Still a buoyant market, although no evidence of price increases. Evidence towards latter part of month suggests that market will slow down.

Tim Yeomans, MRICS, Nottingham/Derby, SDL Surveyors, tim.yeomans@sdlsurveying.co.uk -Market demand driven at present. Concerned that redundancies at end 2020 and start 2021 may depress demand in the area.
Tom Wilson, MRICS, Stamford, King West, twilson@kingwest.co.uk -The euphoria that accompanied the release from lockdown would appear to have left the market. That is not to say that transactional appetite has subsided, simply the language of the deal is ever more urgent. Buyers and sellers have their eyes on 31/03/21 and what will happen to the market beyond.
Surveyor comments - sales

West Midlands
Alex Smith, FRICS, Birmingham, Alex Smith & Company, alex@alex-smith.co.uk - Covid uncertainty and redundancies in Birmingham. Positive outlook with stamp duty holiday.

Colin Townsend, MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Activity in the market is setting records. This is the busiest period in recent times. The volume of transactions is putting the whole industry under considerable strain.

John Andrews, FRICS, Kidderminster, Doolittle & Dalley LLP, johandrews@doolittle-dalley.co.uk - Still an active market partly driven by the stamp duty holiday but sold completions lengthy due to lenders and solicitors taking time to process sales.

John Andrews, FRICS, Bridgnorth, Doolittle & Dalley LLP, johandrews@doolittle-dalley.co.uk - A very active sales market partly driven by the stamp duty holiday and desire for many to live in more rural areas.

Mike Arthan, FRICS, Shropshire, Barbers, m.arthan@barbers-online.co.uk - Still remarkably busy. Increasing number of buyers relocating into our rural county.

Richard Franklin, MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Mortgage lenders are appearing to be very risk averse at present compared to usual market conditions, anything slightly out of the ordinary is experiencing issues with some lenders. Sharp drop off in houses coming to the market with hatches being battened down for winter early!

Ross D’Aniello, AssocRICS, Shropshire/Worcestershire, Nock Deighton, ross.daniello@hotmail.co.uk - Record number of MA’s, activity levels still high but slowing very slightly. High buyer numbers, especially from outside of the area. Record pipeline of sales agreed pre exchange. Fall throughs slightly increased, searches taking too long and pressure on solicitors being slightly prohibitive.

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

Tracy Markham, FRICS, Warwick, TM Building Surveyors LTD, tracy@tmbuildingsurveyors.co.uk - Everyone is very busy making surveys and solicitors are too busy.

East Anglia
Adrian Singleton, MRICS, Grays Thurrock, Adrian J Singleton Limited, adrian@adriansingleton.co.uk - Covid-19 is causing uncertainty for lenders and borrowers.

Chris Philpot, FRICS, Stowmarket, Suffolk, Lacy Scott and Knight, cphilpot@lsk.co.uk - The high levels of post lockdown activity remain, but there are perhaps the first signs of a slowdown ahead.

David Boydien, Colchester, Boydien, david.boydien@boydien.co.uk - Record month for September, slowly the conveyancing process is reducing but still taking way too long.

Jeffrey Hazel, FRICS, King’s Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Strong demand and steady numbers coming to the market.

South East
Chris Gooch, MRICS, Winchester, Carter Jonas, chris.gooch@carterjonas.co.uk - Demand for rural housing has rocketed at the expense of city property and we expect this to continue due to restricted supply.

Darren Eva, MRICS, Havering., RSWE Chartered Surveyors, darren@rswe.co.uk - Believe that next year will be very tough.

Edward Rook, MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - Huge increase in demand continues.

Mark Everett, FRICS, Epsom, Michael Everett & Co, markeverett@michael-everett.co.uk - The market continues strongly with demand exceeding supply. Slight reduction in stock coming to the market is maintaining upward pressure on prices. Bother buyer and seller confidence remains high.

Matt Ward, Reading, mattward@haslams.co.uk - Pent-up demand, lifestyle change and stamp duty holiday.

Neil Yeomans, MRICS, Hindhead, Lyndon Yeomans/Charles Lyndon Homes Ltd, neil@lyndonyeomans.co.uk - Subject to uncertainty

Nick Oringle, FRICS, Petersfield, Locksteep Ltd, nick@arbitrergarten.co.uk - Uncertainty about job security for furloughed employees. Availability of Mortgages.

Nigel Anderson, MRICS, Registered Valuer, Rye, Anderson Hacking, nigel@andersonhacking.com - Strong market demand since post lockdown with new properties coming to the market selling fast. Likely to slow down as winter sets in with furlough schemes ending and uncertainty of Brexit still looming.
Surveyor comments - sales

Paul Lynch, AssocRICS, Guildford, Romans, paulynch@romans.co.uk -Smaller 1 and 2 bedroom flats/apartments struggling as demand from investors and first time buyers dwindling. Mid/upper market family homes ranging from £500k - £900k performing well and achieving close to or at asking prices.

Sean Steer, MRICS, Reigate, Surrey, Brian Gale Surveyors, sean@briangalesurveyors.com -Market activity remains very high and is actually up on the period prior to the lockdown. The change in stamp duty has assisted in keeping the momentum going at it will be a mistake to stop it as planned in March. I am sure government revenue is actually up.

Tim Green, MRICS, South Oxfordshire, Green & Co. (Oxford) Ltd, tim.green@greenand.co.uk -After a quieter August, supply has now multiplied giving a wide choice for the serious buyers that are now out there.

Tony Jamieson, MRICS, Guildford, Clarke Gammon Wellers, tony.jamieson@clarkegammon.co.uk -Market still very active with the correctly priced properties getting multiple interest.

South West

David McKillop, FRICS, Salisbury, McKillop and Gregory, dm@mckillopandgregory.co.uk -Another very good month with good sales but transactions are taking longer to exchange as all sectors involved are so busy.

Lloyd Smale, FRICS, Salisbury, Lloyd Woolley Ltd, john@johnwoolleyltd.co.uk -It is not possible to use current statistics to identify the future trend in prices; it is a false scenario at present and the state of the country, economy, world events, confidence and jobs will all combine to influence which direction prices go and by what percentage.

Julian Bunkall, FRICS, Dorset West & North, Jackson-Stops, julian.bunkall@jackson-stops.co.uk -There has been a marked upturn in activity particularly in the last three weeks in the middle to upper end of the market. With tough economic news expected in the next 3 months it is difficult to predict if this will be sustained.

Lloyd Smale, FRICS, Exeter, Drew Pearce 1748 Ltd, ims@drewpearce.co.uk -Stamp duty holiday giving impetus to the market for now.

Mark Annett, FRICS, Chippen Campden, mark.annett@annettproperties.co.uk -Another busy month. Sales greater than new instructions leading to fewer houses on the market.

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

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

London

Allan Fuller, FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk -A mixed month with good demand for houses and flats with own outside space while the enquiry level for flats with no outside space has remained low.

Charles Reynolds, MRICS, London, Home Counties and South Coast. The demand is such that some 2-5% in property values, however, this is unlikely to continue next year.

Robert Cooney, FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert.cooney@robertcooney.co.uk -Record activity levels in all areas seen during July and August. Initial post-lockdown frenzy has now diminished but still higher activity levels than normal for September. Instructions continue apace as a consequence of the stamp duty holiday.

Wales

Anthony Filić, FRICS, Cardiff, Kelvin Francis Ltd, tony@kelvinfrancis.com -Continued high demand on viewings, valuations and instructions. Continued shortage of 2 & 3 bedroomed properties, fuelling price increases. Mortgage Valuers are behind the curve with regard to price increases, causing some transactions to fall down.

Colin Pryke, MRICS, North London/south herts, Colin PRYKE BSc MRICS, colinpryke@hotmail.co.uk -Number of survey instructions has increased over the last month. Covid-19 still an issue with infection rates increasing. Any significant effect on residential property market is yet to be determined.
Surveyor comments - sales

David Conway, FRICS, Harrow, David Conway & Co Ltd, david@davidconway.co.uk - More properties coming on market for sale in preference to renting out. Buyers anxious to purchase before stamp duty reduction expires next March, the market though could have been more lively but for Covid.

James Perris, MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - The high levels of sales in July and August are tailing off. The trend away from central areas in search of larger properties with outside space remains relevant. Houses with gardens are popular in all areas, whilst flats are attracting less interest. This trend will continue for the short term.

Jeff Doble, FRICS, London, Dexters, jeffdoble@dexters.co.uk - The properties available figure includes 2223 that are under offer, stock levels are at usually levels for this time of year but turnover is higher.

John King, FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - Market appraisals have increased, although a number of vendors are hedging their bets over future plans. Applicant levels have decreased even though new stock is appearing on the market. Market interest has shifted away from flats to family houses.

John King, FRICS, Merton L B, Andrew Scott Robertson, jking@as-r.co.uk - Instruction levels have increased resulting in competitive bidding on houses, while flats sales remain more challenging. Overall a much better period for sales than expected.

Nicholas White, FRICS, SE London, Esury Chartered Surveyors, nick.white@esurv.co.uk - Stamp duty and pent up demand is fuelling the uplift.

Richard Taylor, MRICS, London, London's Surveyors & Vlauers, richard@csv.co.uk - The Market is going to suffer this autumn, unless the controls work, or a vaccine is found.

Robert Green, MRICS, Chelsea, John D Wood & Co, rgreen@johndwood.co.uk - New instructions and new buyers are healthy in number. Some good sales agreed as a result. Once agreed, sales are slow as lenders take time to organise valuations, and conveyancing is painful at times.

Simon Aldous, MRICS, London, Savills, saldous@savills.com - We have seen a resurgence in activity in the domestic parts of the market, such as Richmond, Wimbledon and Wandsworth. Our central offices remain constrained due to the travel restrictions, albeit well-presented properties are still selling. The SDLT holiday has helped.

Terry Osborne, FRICS, Westminster SW1, Tuckerman Residential, tosborne123@yahoo.com - Stamp Duty reduction has sparked interest for lower priced properties.

Tom Dogger, MRICS, Hartfield, B N Investment Ltd, tdogger@bninvestment.co.uk - The initial increase in activity over the summer months seems to have been dampened by fears of a new lockdown. Very few foreign buyers looking in PCL at present.

William Delaney, AssocRICS, City of London, lawrence Ward & Co, william@lwondon.com - The announcement of yet more coronavirus measures will further dampen confidence, which is a critical motivating factor amongst potential buyers in the city. Declining faith in the government’s competence could shortly result in a similar situation to that seen earlier this year.

Scotland

Alex Inglis, MRICS, Scottish Borders, Galbraith, alex.inglis@galbraithgroup.com - The market remains healthy, particularly for attractive rural properties with good gardens and space for a home office.

David Cruickshank, MRICS, Elgin, D M Hall, david.cruickshank@dmlhall.co.uk - Supplying increasing since June, sales are continuing, with a high proportion of houses under offer within three months.

Ian Morton, MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - Market has slowed due to the second wave of Covid-19 and restrictions on viewings.

Jack Mc Kinney, FRICS, Glasgow, Galbraith & Lawson, j.mckinney2006@tiscali.co.uk - Housing needs are unable to be met as planning takes too long and is expensive. The industry is being restrained by the planning process being so slow. Demand is there but a lack of developments as the long planning process hinders house builders.

John Brown, FRICS, MRTPi, DLE, Edinburgh and Lothians, John Brown and Company, John.brown@jb-uk.com - Roller coaster ride of the last 6 weeks is slowing with less activity but still strong demand for quality and best areas. Enquiries will reduce as winter approaches and traditionally market quiets, likely earlier if lockdown controls imposed. Mortgages less available given higher deposit needs.

Marion Currie, AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - Interest and activity in rural and coastal property which can facilitate homeworking or has business potential remains high in the region as the Covid crisis continues to change people’s outlook on lifestyle.

Thomas Baird, MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - Due to the bounce after lockdown we are seeing a high volume of demand for home reports. The lack of stock within certain areas ensures that property within these areas is selling high and fast.

Northern Ireland

D A Mc Lernon, FRICS, Omagh, D A Mc Lernon Ltd., damclernon@gmail.com - Property market particularly buoyant post lockdown. Expect a slow down post Christmas.
Surveyor comments - lettings

**North**

Keith Pattinson, MRICS, Newcastle Upon Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk -Government not helping by making it difficult to evict problem tenants, increasing costs with registration.

Natasha Cooper, Candidate, Newcastle Upon Tyne, Grainger PLC, tasha_cooper@hotmail.co.uk -There is less panic from tenants in relation to covid-19 and therefore they are more likely to sign up to a renewal with us. The main issue is uncertainty over the next year, we are issuing a lot of flexible terms to seal deals.

Richard Towler, MRICS, Penrith, Eden Lettings & Management, enquires@edenletting.co.uk -The market is strong despite the uncertain economic conditions and unhelpful governmental policies.

Shaun Brannen, AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk -Busy, busy, busy. Shortage of rental properties across the board to satisfy the demand.

Simon Brown, MRICS, Tees Valley, Browns Estate Agency, simon.brown@brownsestateagency.co.uk -Lack of stock!!

**Yorkshire & the Humber**

Alex McNeil, MRICS, Huddersfield, Bramleys, alex.mcneill@bramleys.co.uk -Very little stock available to the market and low level of transience.

Ben Hudson, MRICS, York, Hudson Moody, benhudson@hudson-moody.com -A busy lettings market following re-evaluation of where people are living during lockdown.

David J Martindale, MRICS, Wakefield, FSL, david.martindale@fsla.com -The lettings market is very strong at present and I would expect that to continue.

James Brown, MRICS, Richmond, Norman F Brown, belindandjames@hotmail.co.uk -Very strong lettings market with tenants competing for the same property.

John Reeves, FRICS, York, Helmsley group, john-reeves@helmsley.co.uk -Very very busy.

**North West**

John Halman, MRICS, Wilsmlaw, Gascoigne Halman, jane.andrew@gascoignehalman.co.uk -Market is buoyant and busy but a shortage of properties to let. Plenty of tenants but insufficient properties.

**East Midlands**

Andrew York, FRICS, Leicestershire, Moore and York, andy.york99@hotmail.com -Tenant demand still high, but new instructions beginning to slow.

John Chappell, BSc(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk -Tenant demand has held up during summer. Broadly, universal credit system is working better than it used to, which particularly helps landlords with 1 bed properties but it could still do with speeding up.

John Chappell, BSc(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk -We are getting more enquiries but are hampered now by availability of trades and particularly plaster based products to re-furb empty properties, so tenants are having to wait.

Peter Buckingham, Market Harbour, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk -A balanced market with determined landlords and tenants.

**West Midlands**

Colin Townsend, MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk -An extremely hectic month. More landlords have decided to sell to make the most of the sales market so more new landlords are needed.

Jason Coombes, AssocRICS Registered Valuer, Birmingham & Surrounding, Cottons Chartered Surveyors, jcoombes@cottons.co.uk -We still experience fall out from Covid, panic confusion and concern in the sector, coupled with tighter controls, and increasing regulation. The PRS is feeling somewhat penalised and victimised by politicians and press alike. Residential Landlord confidence is at an all-time low.

John Andrews, FRICS, Kidderminster, Doolittle & Dalley LLP, johnandrews@doolittle-dalley.co.uk -A very busy period with demand far exceeding supply. Shortages resulting in rents rising.

John Andrews, FRICS, Bridgnorth, Doolittle & Dalley LLP, johnandrews@doolittle-dalley.co.uk -Very strong lettings market with demand far exceeding supply. Many lettings due to failed relationships following lockdown.

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

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

**East Anglia**

Chris Philpot, FRICS, Stowmarket, Suffolk, Lacy Scott and Knight, cphilpot@lsk.co.uk -Still plenty of demand. Landlords frustrated at government interference.

David Boyden, Colchester, Boydens, david.boyden@boydens.co.uk -A slow month which goes against what we are used to but already October is looking to be a record month.

Ken Woodrow, MRICS, North Norfolk, Woodrows, kjwoodrow@woodrows.co.uk -Post lockdown, there has been good demand and there is now a shortage of supply.

N D Morgan, FRICS, North Walsham, Spalding & Co, nmorgan@spaldingandco.co.uk -Steady demand after release of pent-up post-lockdown movement needs.

**South East**

Askaroff, MRICS, Eastbourne, Estatewise, estatewiselimited@gmail.com -We have now a waiting list of applicants on our books with a shortage of good property available.

Benedict J B Hall, MRICS, Tonbridge, BHC Consulting, benhall293@gmail.com -Pressure on rents due to higher demand from people relocating from London.

Hannah Ward, Hove, King and Chasemore, hannah.ward@countrypside.co.uk -Covid

John A Higham, MRICS, Bognor Regis, J Higham Associates, higham.assoc@gmail.com -Concerned about coastal erosion.

Neil Yeomans, MRICS, Hindhead, Lyndon Yeomans/Charles Lyndon Homes Ltd, neil@lyndonyeomans.co.uk -Subject to uncertainty.

Nick Orringe, FRICS, Petersfield, Lockstep Ltd, nick@arbiterdjusters.com -Uncertainty about job security for furloughed employees.
Surveyor comments - lettings

Nigel Anderson, MRICS, Registered Valuer, Rye, nigel@andersonhacking.com - Strong rental market with limited supply of stock and high demand keeping prices high. Possible increase of stock supply due to lockdown restrictions releasing holiday let properties back into mainstream rental market.

Stuart Gray, MRICS FAAV, St Albans, Strutt & Parker, stuart.gray@struttandparker.com - Some signs of pent-up rental demand now fading, but good deals being agreed on good quality properties.

Tom White, MRICS, Saffron Walden, Audley End Estate, tom.white@audleyendestate.co.uk - Covid restrictions have seen a slowdown but good quality property is still letting quickly.

South West

David Edwards, MRICS, Barnstaple, John Smale, david@johnsmale.com - Government needs to encourage landlords, not make it so difficult it's a deterrent. There has been so much drive for buyers but they seem to have forgotten that a large number of people need to rent property.

Ian Vicary, MRICS, Bridport, Ian.vicary@wessexsurveyors.co.uk - Lack of supply will maintain rental prices in our locality.

Marcus Arundell, MRICS, Bath, HomeLets, marcus@homeletsbath.co.uk - Still busy but recent government restrictions won't help the continued market recovery.

Mark Annett, FRICS, Chipping Campden, mark.annett@chippingsanctuary.co.uk - High demand and supply struggling which means strong business is to be done.

Mark Lewis, FRICS, Slurminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk - Demand for properties has outstripped supply. Many want their South West bolt hole, others are renting after selling and are wary of an overheated sales market. They will re-enter and buy next year.

Paul Oughton, MARLA, MNAEA, Cirencester and the Cotswolds, Moore Allen & Innocent, Paul.Oughton@mooreallen.co.uk - Tenant demand continues to outstrip supply. Situation is exacerbated as landlords opt to market properties for sale due to continual changes in government policy.

Ross Harvey, Ascot, Knight Frank, ross.harvey@knightfrank.com - A real lack of stock on the lettings market. A rise in short lets. Offers being accepted at 10% under asking price.

Wales

Anthony Filice, FRICS, Cardiff, Kelvin Francis Ltd, tony@kelvinfrancis.com - Highest level of tenancy applicants recorded, with insufficient property available to meet the demand, resulting in rapid rent increases.

David James, FRICS, BRECON, James Dean, david@jeanesian.co.uk - Tenants staying put so fewer houses available to let.

Paul Lucas, FRICS, Haverfordwest, R.K.Lucas & Son, paul@rlucas.co.uk - Strong at the lower end as banks have tightened up yet again on mortgage lending requirements making it more difficult for first time buyers to enter the housing market, hence they remain in the lettings market which is bolstering demand.

London

Allan Fuller, FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - We have seen a slight reduction in enquiries and a softening of rent levels along with increased supply with tenants moving out due to job losses.

C Ives, MRICS, ivesey@hotmail.com - Rents are very flat due to more supply - Market very distorted by location.

David Conway, FRICS, Harrow, David Conway & Co Ltd, david@davidconway.co.uk - More landlords are reluctant to let due to legislation making harder to evict tenants.

Jeff Doble, FRICS, London, Dexters, jeffdoble@dexters.co.uk - The London market is as usual very busy, some central areas have excess stock (mainly ex-AirBnB) but there is strong demand and so we expect the market to function as normal over the winter.

Jilly Bland, Wimbledon, Robert Holmes & Co, jilly@robertholmes.co.uk - Tremendous surge of applications of people wanting to move to greener and private outdoor space since lockdown and with a potential second wave, its important people change the way they live and work. More working from home hence the surge is coming from central London.

John King, FRICS, Wimbledon, Andrew Scott Robertson, jking@as-rc.co.uk - Increased registrations shift from week to week, one week its only 3 bed house requirements followed by one bed flats the next. Rents on larger properties has fallen slight backwards for now.

John King, FRICS, Merton, L.B, Andrew Scott Robertson, jking@as-rc.co.uk - Instruction levels have improved while applicant registrations have been mixed. Rents have softened with landlords accepting this adjustment in order to secure early lettings.

John Watkins, MRICS, Barford, Central Real Estate Limited, john.watkins@cre-ltd.uk - A significant drop in rental levels in Central London due to a fall in economic activity, Covid 19 and Brexit fears.

Mark Wilson, MRICS, London, Globe Apartments, mark@globeapt.com - The west end has gone quieter again over the past few days, and the outlook is more uncertain. Applicants are noticeably fewer. Rents are still a one way bet in our view, and its south.

Simon Aldous, MRICS, London, Savills, saldous@savills.com - Despite strong tenant demand in London, stock levels continue to increase, so we do not expect to see any meaningful growth in rental levels.

Terry Osborne, FRICS, Westminster SW1, Tuckerman Residential, tosborne123@yahoo.com - Covid remains a problem, fewer people wishing to rent in London, too many new tower blocks quoting too high rentals.

Tom Dogger, MRICS, Hartfield, B N Investment Ltd, dogger@bninvestment.co.uk - Increasing stock and fewer tenants.

William Delaney, AssocRICS, City of London, Lawrence Ward & Co, william@lw-london.com - As workers have been returning to their offices, rental demand has been healthy though agreed rents are significantly down on last year. With virtually no corporate relocation into London from abroad, we are reliant on the domestic market who have now been told to “work from home if they can”.

Scotland

Carolyn Davies, MRICS, Dumfries, Savills, cmdavies@savills.com - Continued demand for rural properties, significant interest from applicants currently living in more urban environments.

Ian Morton, MRICS, St Andrews, Bradburne & Co, Ian.morton@bradburne.co.uk - Rental demand remains high due to uncertainty in the economy.

John Brown, FRICS, MRTP, DLE, Edinburgh and Lothians, John Brown and Company, John.brown@sb-uk.com - Better demand as students returned, lack of stock has reduced but rents are softening.
Surveyor comments - lettings

Northern Ireland

Daniel McCrory, APC Experience Candate, Edeney, D.S McCrory, damccrory123@gmail.com
-Rental demand has dried up this past number of months.

Gareth Gibson, FRICS, Belfast, Douglas Huston, gareth@hustonestateagents.com
-Summer letting market has been as strong as any other year however we note weak demand for 1 & 2 bed properties due to a noticeable drop in overseas students and workers. This has affected rents in this area however this is balanced by increased demand for larger properties.

Kirby O'Connor, AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com
-Rentals are extremely strong, good demand and we have noticed new interest for high end rentals.
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Platinum package: POA
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- 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.
Confidence through professional standards

RICS promotes and enforces the highest professional qualifications and standards in the valuation, development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to markets and effecting positive change in the built and natural environments.

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