Momentum still soft to start the year

- Enquiries, sales and instructions series remain negative
- Prices edge higher at the national level but continue to decline in some parts of the country
- More expensive tiers of the market still experiencing tougher conditions

The January 2018 RICS UK Residential Market Survey results show the year starting off in a very similar vein to the closing stages of 2017. New buyer enquiries, instructions and sales all continue to drift lower (in net balance terms), while near term expectations point to a flat outturn for activity in the coming months. Having said that, there is a little more optimism regarding the twelve month sales outlook which is now at least modestly positive in virtually all parts of the country.

For a tenth month in succession, new buyer enquiries declined at the headline level, with a net balance of -11% of respondents reporting a fall. Similarly, newly agreed sales also slipped, extending a run of negative readings for this indicator stretching back to last February. Going forward, a relatively stable sales trend is expected to emerge in the near term, while respondents envisage sales picking-up over the next twelve months as a whole, albeit the net balance of +33% is relatively modest when viewed in a historical context.

The lack of new instructions coming to market continues to impede activity and this has shown no sign of turning in recent months. Indeed, at -17%, the January net balance was the weakest since May 2017, pointing to a further deterioration in the flow of fresh listings for a fifth successive report. Unsurprisingly, the average number of properties on estate agents’ books continued to slip back towards the record low levels seen around the middle of last year. The pipeline for instructions going forward does not appear to be much stronger either, with 10% more respondents noting the number of valuations undertaken over the month was below the equivalent period of last year.

The national price balance returned a reading of +8% in January, unmoved from the previous survey. This measure now suggests, at the national level, prices have resumed on a modest growth trajectory in each of the past two months. Nevertheless, regional trends continue to differ significantly from the headline average. Indeed, the price gauge in London remains comfortably in negative territory, while falling prices were also reported across the South East, East Anglia and the North East (albeit all to a much lesser extent than in capital). Conversely, the North West of England, Northern Ireland and Wales posted the strongest price growth (in net balance terms) compared to all other parts of the UK.

Survey feedback continues highlight more expensive tiers of the market to be experiencing particularly challenging conditions. Indeed, 67% of respondents noted sales prices coming in below asking prices for properties marketed at £1 million+. The most favoured response (34%) was that prices were between 5% and 10% below. That said, back in October, 71% of contributors reported sales prices were coming in weaker (relative to asking prices), suggesting that the disparity has not worsened.

For properties listed between £1million and £500k, 56% of respondents cited sales prices coming in below asking (compared to 62% in October), with 41% saying prices achieved were up to 5% below. Finally, for properties marketed at up to £500k, the majority of contributors (58%) noted sales prices were coming in at the same level as asking prices or slightly above, although a still significant 42% said they were below.

With regards to the near term outlook for prices, three month expectations remain flat at the headline level, pointing to the pace of growth potentially easing in a number of areas. However, further out, at the twelve month horizon, expectations are positive in eleven of the twelve regions/countries covered by the survey. London was again the exception, although the net balance of respondents anticipating further declines in the capital at least turned less negative, moving from -41% to -21% (the least negative in six months).

In the lettings market, tenant demand edged up in the three months to January (seasonally adjusted series), although momentum remains only modest. Landlord instructions fell back slightly once more, with this imbalance producing moderately positive near term rental growth expectations.

The regional picture remains varied; expectations are still negative in London, although to a smaller degree than any other quarter since 2016. Meanwhile, rents are anticipated to see little change in the South East on the same basis. Over the next twelve months however, rental projections are slightly positive across both of these areas.

*The London data tends to better reflect developments in the inner boroughs rather than the outer zones*
Methodology

About:
• The RICS Residential Market Survey is a monthly sentiment survey of Chartered Surveyors who operate in the residential sales and lettings markets.

Regions:
• The ‘headline’ national readings cover England and Wales.
• Specifically the 10 regions that make up the national readings are: 1) North 2) Yorkshire and Humberside 3) North West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.
• The national data is regionally weighted.
• Data for Scotland and Northern Ireland is also collected, but does not feed into the ‘headline’ readings.

Questions asked:
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%).
• The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
• Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
• Net balance data can range from -100 to +100.
• A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
• Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
• In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
• A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
• Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically.

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

Next embargo dates:
• February Survey: 8 March
• March Survey: 12 April
• April Survey: 10 May

Number of responses to this month’s survey:
• This survey sample covers 596 branches coming from 299 responses
Sales market charts

National Prices - Past three months

-100 -80 -60 -40 -20 0 20 40 60 80 100
1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017

Net balance, %, SA

Net balance, %, SA

Regional Prices - Past three months

Net balance, %, SA

Regional Breakdown - Prices - Last 3 Months

Current month
3-month average

Eng+W Lon South E. East A. Wales South W. Y&H North North W. West M. East M. Scot NI

New Vendor Instructions

Net balance, %, SA

New Buyer Enquiries - Last Month

Net balance, %, SA

Eng+W Lon South E. East A. Wales South W. Y&H North North W. West M. East M. Scot NI

New Vendor Instructions - Past month

National Enquiries - Past month

Regional Enquiries - Last month

Current month
3-month average

Eng+W Lon South E. East A. Wales South W. Y&H North North W. West M. East M. Scot NI

Regional New Vendor Instructions - Past month

Eng+W Lon South E. East A. Wales South W. Y&H North North W. West M. East M. Scot NI

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

National Newly Agreed Sales - Past month

National Price Expectations - Three and twelve month expectations

National Sales Expectations - Three and twelve month expectations

Regional Newly Agreed Sales - Past month

Regional Price Expectations - Next three months

Regional Sales Expectations - Next three months
Sales market charts

National Average Sales Per Surveyor - Past three months

Regional Average Sales Per Surveyor - Past three months

National Average Stocks Per Surveyor

Regional Average Stock Per Surveyor

National Sales to Stock Ratio

Regional Sales to Stock Ratio
Lettings market charts

National Tenant Demand - Past three months

Net balance, %, SA  Tenant Demand - Quarterly Series (3 months to July)

Regional Tenant Demand - Past three months

Net balance, %, SA  Tenant Demand Over Past 3 Months - Monthly Series

National New Landlord Instructions - Past three months

Net balance, %, SA  Landlord Instructions - Quarterly Series (3 months to July)

Regional New Landlord Instructions - Past three months

Net balance, %, SA  New Landlord Instructions Over Past 3 Months - Monthly Series

National Rent Expectations - Next three months

Net balance, %, SA  Rent Expectations 3 months ahead - Quarterly Series (3 months to July)

Regional Rent Expectations - Next three months

Net balance, %, SA  Rent Expectations 3 Months Ahead - Monthly Series
Expectations & other data

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

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

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

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Price Bands - Past three months

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Surveyor comments - sales

North

Andrew Holmes, BSc (Hons) Dip Surv MRICS, Kendal, Thomson Hayton Winkley Estate Agents, 01539 815700 - A good start to the year with excellent levels of appraisals which will filter through to new instructions in the coming months. The number of agreed sales is up on January 2017 which is encouraging.

Mr T H Brannen, FRICS, Coastal and Newcastle, Brannen & Partners, 0191 2517878, www.brannen-partners.co.uk, shaun.brannen@brannen-partners.co.uk - Here's hoping that the start of the new Year is positive and strong.

Neil Foster, MRICS BSc Hons, Newcastle upon Tyne, Foster Maddison Property Consultants, neil.foster@fostermaddison.co.uk - Springboard revival in market activity: instructions, applicants and viewings during January but prices remain resolutely lodged at a consistent level.

Paul McSkimmings, BSc(Hons) MRICS, Newcastle upon Tyne, Edward Watson Associates, 0191 2812444, www.edwardwatson-associ.com, paul@edwardwatson-associ.com - Slightly less instructions and activity than last January. Many agent’s reporting a lack of new stock.

Simon Bainbridge, MRICS, Darlington, Savills, 01325 370500, savills.co.uk, sbainbridge@savills.co.uk - A busy start to the year with good transactional activity and plenty of appraisals.

Yorkshire & Humber Side

Ben Hudson, MRICS, York, Hudson Moody, 01904 650650, www.hudson-moody.com, benhudson@hudson-moody.com - A very busy start to 2018 with a feeling that buyers and sellers alike want to get on with life despite the political and economic uncertainty as people are weary of waiting for clarity.

Christopher R Jowett, BSc MRICS, Huddersfield, Jowett Chartered Surveyors, 01484 536799, www.jowett-huddersfield.co.uk, chris@jowett-huddersfield.co.uk - Busy start to January on surveys, valuations, lettings and sales. New development of quality (£400-450,000 area) going well with all properties sold within an eight month time frame.

David J Martindale, MRICS, Wakefield, FSL, david.martindale@fsl-ea.com - There has been an increase in instructions and sales since the start of the new year.

I Adams, MRICS, Kingston upon Hull, Metropolis Surveyors, ianadams31@yahoo.co.uk - The month before and after Xmas was very quiet, expecting gradual lift.

James Brown, MRICS, Richmond, Norman F Brown, 01748822473, normanbrown.co.uk, belinda@brownproperty.co.uk - The New Year market has set off at a decent pace.

John Haigh, MRICS, Knaresborough, Lister Haigh (Knaresborough) Limited, 01423 860322, www.listerhaigh.co.uk, knaresborough@listerhaigh.co.uk - The increasing supply of new build homes continues to have a significant effect on supply putting pressure on mainstream estate agents.

Kenneth Bird, MRICS, Wetherby, Renton & Parr, 01937 582731, www.rentonandparr.co.uk, kenn@rentonandparr.co.uk - Patchy start to the new year. Cautious vendors holding back until they find an onward purchase limiting supply. Enquiries picked up since Christmas.

Michael Darwin, MRICS, Northallerton, M W Darwin & Sons, 01609 773567, www.darwin-homes.co.uk, enquiries@darwin-homes.co.uk - The number of properties coming onto the market is lower than in previous years.

Mr Alex McNeil, MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Sales levels continue to be maintained but at the expense of diminishing stock. Increase in supply of new houses this year may be the catalyst the market needs to move forward.

Pete Shield, FRICS, Sheffield, Shield Estates UK Limited, 0114 2671000, info@shieldgroup.uk.com - Christmas holiday period and winter weather has created a slight lull in the market.

Peter Green, Halifax, Brareley-Greens, 01422 330088 - The time of year and weather is contributing to a shortage of quality property on the market although Halifax has a feel good factor caused by major renovations and developments in town centre which we all feel will help the market during 2018.

Peter M Mawer, FRICS, Bridlington, Cranwicks, bridlington@cranwicks.com - New listings continue to be few and far between and shortage of supply is enabling older stocks to clear and prices at the lower end have continued modest rises.

North West

Derek Coates, MRICS, Liverpool, Venmore, 0151 236 0301, www.venmoore.co.uk, d.coates@venmoore.co.uk - A relatively quiet start to the year which was expected. However, two well-located properties received over twenty viewings each after only three days on the market; location, location, location.

John Halman, MRICS, Wilmslow Cheshire, Gascoigne Halman, 01625 460 344, www.gascoignehalman.co.uk, jane@gascoignehalman.co.uk - After a slowish start, sales activity has picked up but still a marked reluctance from people putting their house up for sale.

John Robinson, FRICS, Congleton, Whittaker and Biggs, 01260 273241, www.whittakerandbiggs.co.uk, david.kennerley@whittakerandbiggs.co.uk - As in most areas, we are dealing with a ’supply and demand’ market with fewer ‘second hand’ properties becoming available. New builds are in abundance within our areas with more buyers coming in to the area affecting the second-hand market.

Scott Haverly, AssocRICS, Stockport, TLMA Consultancy, www.tlma.net, scott@tlma.net - Demand is high and we commonly seeing bidding wars and prices being achieved over the asking price (mostly in prices less than 250k).

Stephen Dodgson, FRICS, Hesswal Wirral, Rainfords Chartered Surveyors, www.charteredsurveyorwirral.co.uk, steve.dodgson@live.co.uk – Seasonally, survey instructions are very slow at the start of January and this year was no exception. Instructions strengthened around the middle of the month culminating in a record January for the last 10 years that I have been trading.

East Midlands

A W York, FRICS, Leicester, Moore & York LTD, 0116 2558666, www.mooreandyork.co.uk, andrew.york@mooreandyork.co.uk - Poor weather in early January seemed to slow the market.

AR Gascoine, FRICS, Southwell Nottinghamshire, Gascoines Chartered Surveyors, 01636813245, www.gascoines.co.uk, rachelgascoine@gascoines.co.uk - The market has definitely improved during the last month.

Chris Charlton, FRICS, Nottingham, Savills, 01159348020, www.savills.com, c.charlton@savills.com - A very positive start to 2018. Instructions up and agreed sales well up on January 2017.

Christopher Shalllice, FRICS FAAV, Holbeach, Hix & Son, 01406 422 777 - Generally steady - we must see what happens this spring.
January 2018: UK Residential Market Survey

Surveyor comments - sales

D P Hammond, BSc FRICS, Nottinghamshire, David Hammond Chartered Surveyors & Estate Agents, 01773 767776, david.hammond@sequencehome.co.uk, - Increase in the number of vendors looking to put properties on the market, the majority at realistic prices.

David Hawke, FRICS, Worksop, David Hawke & Co, 01909 531450 - A steady start to the New Year after a very quiet December but there is some sign of a restart.

James Abbott, MRICS, Stamford, savills.savills.co.uk, jabbott@savills.com - There seems a real appetite by buyers to act early this year.

Marcus Linsay, BSc (Hons) MSc FRICS, Chesterfield, Auction House Copelands, mально@ copelands-uk.co.uk - January 2018 started very slow. Lack of instructions to sell property. There is also reflected in the lack of Homebuyer surveys. Property on the market very high due to competition from estate agents giving very optimistic asking price.

Martin Pendered, FRICS, Wellington, Martin Pendered & Co Ltd, 01933 228822, www.martinpendered.co.uk, mpendered@martinpendered.co.uk - Scarcity of new instructions is evident in 2018. This will have an inflationary effect on prices if it continues. Demand is still strong in this locality and because prices are relatively low, there is some scope for increase.

Phil W Morley, MRICS, Skegness, Phil W Morley, 01754 610854, philwmorley@yahoo.co.uk - Market activity usually increases from March through until October then drops back a little. This being a holiday area, more commercial properties tend to come onto the market end of the season and are removed from the market when season begins.

Quentin Jackson-Stops, FRICS, Northampton, Jackson-Stops, 01604 632391, jackson-stops.co.uk, quentin.jackson-stops@jackson-stops.co.uk - January has seen a marked increase in activity with a pleasing number of new instructions and sales.

Steve Gadsby, BSc FRICS, Derby, Gadsby Nichols, 01332 296396, stevegadsby@gadsbynichols.co.uk - Continued market uncertainty still an issue although realistically priced properties still commanding interest.

Will Ravenhill, MNAEA MARLA, Leicester, Readings, 0116 2227575, www.readingspropertygroup.com, wravenhill@readingspropertygroup.com - New instructions still hard to come by. We’ve had more landlords wishing to sell than members of the public!

Andrew Grant, FRICS, Worcester, Andrew Grant LLP, 07976982742, kristian.stott@andrewgrant.co.uk - A continuing shortage of new instructions.

Colin Townsend, MRICS, Malvern, John Goodwin, 01684 892809, john@goodwin.co.uk, colin@johngoodwin.co.uk - A slow start to the year particularly on new instructions. However, there are plenty of new buyers entering the market and the last week of the month saw an upturn in activity

Ian Bullock, MRICS, Birmingham, Carpenter Surveyors, ian.bullock@carpenter-surveyors.com - Slower activity levels, continued lack of stock placing upward pressure on values.

J J Dell, MRICS FAAV, Oswestry, J J Dell & Co, 01691 653437, www.jjdel.co.uk, property@jjdel.co.uk - Instructions are low due to weather, vendors waiting for Spring although high demand in proceedable buyers.

Jennifer Price, FRICS, Birmingham, Harrison Price Homes, jennifer@harrisonpricehomes.co.uk - Very little of any quality on the market.

John Andrews, FRICS IRRV, Kidderminster, Doolittle & Dalley, 01562 821600 - A slow start to the year with few coming ‘for sale’ as is often found immediately after Xmas. Prospective purchaser registration being received in anticipation of more properties coming for sale.

John Andrews, FRICS IRRV, Bridgnorth, Doolittle & Dalley, 01562 821600 - Fewer properties coming on ‘for sale’ than would normally be expected this time of year. Many buyers chasing new instructions and more property needed to satisfy demand.

John Andrews, FRICS IRRV, Stourport, Doolittle & Dalley, 01562 821600 - Fewer properties coming for sale with levels of enquiry lower than would normally be seen this time of year. Busy spring market anticipated providing housing stock comes available.

John Andrews, FRICS IRRV, Bewdley, Doolittle & Dalley, 01562 821600 - A quieter market over the last month due to shortage of new stock. More property will come up for sale as spring approaches with strong demand anticipated.

Mike Arthan, FRICS, Shropshire, Barbers, m.arthan@barbers-online.co.uk - A steady start to the new year. More stock needed to stimulate sales activity.

Richard Franklin, BSc (Hons) MRICS, Tenbury Wells, Franklin Gallimore, 01584 810436 - Correctly priced properties are selling well. Certain bands are cool and cluttered by over-priced stock with no USPs.

Ryan Williams, FRICS, Hay on Wye, McCartneys LLP, 01497 820778, www.mccartneys.co.uk, ryan@mccartneys.co.uk - Still the lack of supply generally underpinning demand. A little more confidence around and it is likely to be a reasonably active spring market as long as there are no further economic setbacks.

East Anglia

Andrew Wagstaff, MRICS, Burnham Market-North Norfolk, Bedfords, andrewwagstaff@bedfords.co.uk - A positive start to the new year has exceeded expectations.

Chris Philpot, FRICS, Stowmarket, Lacy Scott and Knight, www.lsk.co.uk - As perhaps expected, a quiet start to the year, but activity has built solidly as the month progressed.

David H Knights, MRICS, Ipswich, David Brown & Co, 01473 222266, davidbrown-ipswich.co.uk, main@davidbrown-ipswich.co.uk - The usual upturn in the market in the new year has not really happened - instructions & sales are both quieter than expected and there is evidence of a weakening in prices across the board. Lack of confidence in economy & stamp duty remain issues.

Ed Russell, Bury St Edmunds, Jackson0Stops & Staff, 01638 662231 - Upturn in activity - continuing since latter stages of 2017 - decisions postponed from last year now being taken.

Jeffrey Hazel, FRICS, Kings Lynn, Geoffrey Collins & Co, 01553 787778 - Steady demand. Limited supply. Undertaking many appraisals but vendors reluctant to come to market.
Surveyor comments - sales

Mark Wood, MRICS, Cambridge, Carter Jonas, 01223 403330, www.carterjonas.co.uk, mark.wood@carterjonas.co.uk - Encouraging start to the year. Properties that were attracting little interest in the Autumn are now selling. Still sluggish in the £1m+ market.

Nigel Steele, FRICS, Norfolk, Jackson-Stops, 01603 612333, www.jackson-stops.co.uk, nigel.steele@jackson-stops.co.uk - Typical January, seeing a lot of properties which may come to the market but a shortage of quality stock unable to satisfy the new buyers.

Rob Swiney, MRICS, Bury St Edmunds, Lacy Scott and Knight, 01284 748600, www.lsk.co.uk, rswiney@lsk.co.uk - January 2018 has started well so let's hope it continues.

South East


Chris Gooch, MRICS, Winchester, Carter Jonas, chris.gooch@carterjonas.co.uk - 2018 activity is up on the Winter of 2017, price sensitivity remains and sensible pricing is key.

David Nesbit, FRICS, Portsmouth, D.M.Nesbit & Company, 02392 864321, www.nesbits.co.uk, davidnesbit@nesbits.co.uk - A brighter than expected start to the new year, but 2017’s issues remain. The market needs a confidence boost, from any source!

David Parish, FRICS, Upminster, Gates Parish & Co, 01708 250033 - More valuations are being requested but there is a shortage of available properties. There are also fewer serious buyers seeking properties to purchase.

Donald Leslie, MRICS, Amersham, Donald Leslie & Co Ltd, 01494 722006, www.donaldleslie.co.uk, donald@donaldleslie.co.uk - The market is weaker towards the top as uncertainty continues to impede decision making. As well as Brexit, there is concern from some on the potential impact of a Labour administration.

Eoin Hill, MRICS, Newbury, SDL Surveying, www.sdlsurveying.co.uk, eoin.hill@sdlsurveying.co.uk - Brexit uncertainty persists.

Ian Perry, FRICS, Faringdon, Lechlade Highworth Witney, Perry bishop and chambers, 01285 655355, perrybishop.co.uk, iperry@perrybishop.co.uk - A steady start to the new year with increasing market share.

James Farrance, FARLA, MNAEA, Maidenhead, Braxton, 01628 674234, www.braxtons.co.uk, jfarrance@braxtons.co.uk - Usual seasonal market.

John Frost, MRICS, Ashford, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - The market seems to have bounced back strongly, with plenty of new stock becoming available. Prices need to be sensible.

John Frost, MRICS, Beaconsfield, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - The values in Beaconsfield are over inflated and home owners are not prepared to reduce yet to the prices which buyers are willing to pay.

John Frost, MRICS, Burnham, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Quiet at the start of the month, interest/offers increasing at month end.

John Frost, MRICS, Gerrards Cross, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Middle and upper market significantly affected by Brexit/Stamp Duty/Buyer profile change - less aspirational buyers, more opportunist buyers looking to buy cheap - increasing views but not converting to sales.

John Frost, MRICS, Reading, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - New instructions very low but interest from buyers if property is priced realistically.

John Frost, MRICS, Slough, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Very limited number of properties coming to the market, there has been a better number of sales this month of mainly old stock.

John Frost, MRICS, Staines, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - No particular factors other than a lack of buyers in the market.

Mark Everett, FRICS, Epsom, Michael Everett & Company, 01372 724477, www.michael-everett.co.uk - A promising start to the year with instructions and valuations well up on December. Purchasers still very fickle, but numbers are up. Bodes well for the spring market.

Martin Lee, MRICS, Southend on Sea, Countrywide Surveyors, martin.lee@cwsurveyors.co.uk - Hangover from Christmas, reduced instructions

Michael Brooker, FRICS, Crowborough, South Sussex, 01892 663377, michael@mbrooker.co.uk - Quieter January than normal. Lack of fresh instructions. Lower end most active, more First Time Buyers. Competition overpricing to gain instructions. Frustrating market.

Phil Hiatt, MRICS, East Grinstead, Your Move Philip Hiatt, 01342 321142, www.your-move.co.uk/eastgrinstead, eastgrinstead@your-move.co.uk - Reasonable sales for January but new instructions slow to come on the market.

Tim Green, MRICS, South Oxfordshire, Green & Co., 01235 763562, www.greenand.co.uk, tim.green@greenand.co.uk - The resale market continues to be suppressed by the constant supply of new homes in the region. Aspirational home movers remain in low numbers. New homes sales are heavily impacted by demand based on location, amenities, travel times and employment.

William Hartnell, FRICS, Ingatestone Essex and Loughton Essex, Simon Matthew and Co Ltd, 01277355255, Simon_mattthew@btconnect.com - Market very slow at the moment. We hope for an improvement by Easter. Uncertainty still a major factor

South West

Christopher Bailey, MRICS, Exeter, Knight Frank, christopher.bailey@knightfrank.com - The market remains very price sensitive with the best sales within a few weeks of their launch. Year on year this January sees SSC up 150%, exchanges up 63%, inspections up 69% and average time on market shortened by 71%.

David Lewis, Bsc Hons, West Devon and East Cornwall, Stags, 01752 223933, www.stags.co.uk, d.lewis@stags.co.uk - There appears to be an increase in potential vendors considering selling this year, could this dilute demand and therefore lower prices?

Surveyor comments - sales

David McKillop, FRICS, Salisbury, McKillop and Gregory, dm@mckillopandgregory.co.uk - A really good month at last. Instructions and sales well up. More confidence in the market. More buyers registering. Still very few First Time Buyers.

David Robinson, AsssocRICS, Launceston, Stags, 01566 774999, d.robinson@stags.co.uk - Market appraisals have increased as vendors are fearful of future interest rises and Brexit and don’t want to sell in a falling market.

G C Thorne, FRICS, East Dorset, Thorne/Fisk, 01202-684004, www.thornes.org.uk, graham@thornes.org.uk - The shortage of stock generally is still pushing prices higher.

Ian Perry, FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury, Perry bishop and chambers, 01285 655355, ianperry@perrybishop.co.uk - A steady start to the new year, increasing our market share.

James McKillop, MRICS, South West Region, Knight Frank LLP, 0207 8611528, james.mckillop@knightfrank.com - A significantly better month than last with new buyer registrations, activity and offers all up.

James Wilson, MRICS, Shaftesbury, Jackson-Stops, 01747 850858, jackson-stops.co.uk, james.wilson@jackson-stops.co.uk - Lack of stock appears to be the main constraint in the market.

Jeff Cole, MRICS, Wadelaide, Cole Rayment & White, 01208813595, www.crw.co.uk, jeff.cole@crw.co.uk - After an initial new year flurry, things have settled down & sales have been quiet not helped by the terrible weather. There are signs that activity levels are increasing slightly as we would expect once we start having longer daylight & better weather.

John Corben, FRICS FCAEB, Swanage, Corbens, 01929 422284, corbens.co.uk, john@corbens.co.uk - The market still remains seasonally slow, however, there are signs of renewed activity which hopefully will continue, albeit there is a shortage of properties for sale.

Julian Bunkall, FRICS, Dorchester, Jackson-Stops & Staff, 07970 872974 - Although offices are reporting varying degrees of optimism in demand and activity generally, the market is sluggish which is not that unusual for the time of year.

Lloyd Smale, FRICS, Exeter, Drew Pearce, 01392 201748 - Stock shortages remain and as a consequence some renewed interest in old stock. Some signs of reasonable numbers of appraisals and more new instructions this January compared to January 2017.

Mark Annett, FRICS, Chipping Campden, Mark Annett & Company, 01386 841622 - Quieter over Christmas but now we are nearly at the end of January 2018 we are getting very busy again. Supply and demand are about to come back into play.

Mark Lewis, FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - People are still reluctant to put their properties on the market. Some very good sales have been agreed but poorly trained conveyancers are stalling exchanges.

Robert Cooney, FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, 01823 230230, robertcooney.co.uk, robert.cooney@robertcooney.co.uk - A sluggish start on market appraisals but still plenty of pent up demand for homes up to £500k.

Simon Barker, MRICS, Sherborne, Knight Frank LLP, simon.barker@knightfrank.com - Brexit still has an effect. SDLT at the top end is a major negative. Supply & demand is keeping prices up.

Simon Cooper, FRICS, Exeter, Stags, 01392 255202, stags.co.uk, s.cooper@stags.co.uk - January has been an exceptionally busy month in Exeter, lots more valuations, instructions and sales than last January. We are expecting a great year in our office.

Wales

Andrew Morgan, FRICS FAAV, Lampeter, Morgan & Davies, lampeter@morgananddavies.co.uk - Busier than usual in January. More applicants now wishing to purchase feeling that values are moving upwards & frightened about affordability.

Anthony Filice, FRICS, Cardiff, Kelvin Francis Ltd., 02920766538, www.kelvinfrancis.com, tony@kelvinfrancis.com - Busy period over the Christmas period, from Boxing Day, gathering momentum through January. Also increased levels of valuations, instructions to sell and offers. Record levels of sales agreed in January, in all price bands, including over £1,000,000.

Paul Lucas, FRICS, Havertonwest, R.K.Lucas & Son, 01437 762538, www.rklucas.co.uk, paul@rklucas.co.uk - Market activity remains reasonably strong.

William Graham, MRICS, Newport, Graham & Co., 01633 254825, surveyors@grahamandcosurveyors.co.uk - Increasing influence from buyers with BS postcode.

London

Allan Fuller, FRICS, Putney, Allan Fuller Estate Agents, 02087888822, www.allanfuller.co.uk, allan@allanfuller.co.uk - December was slow for new sales transactions but is always a very slow month. January has been much busier with 6 new sales created and there has been a small increase in enquiry levels during January.

Brendon Thomas, MRICS, East London & Southwark, Oakland Surveyors, b.thomas@oaklandsurveyors.co.uk - More buoyancy than at the start of last year.

Christopher Ames, MRICS, Registered Valuer, Belgravia/ London, Ames Belgravia, 02077731155, amesbelgravia.co.uk, ca@amesbelgravia.co.uk - Owner occupiers are becoming more prepared to proceed with simultaneous sales/purchases rather than waiting for another year to see the Brexit outcome. Investors more likely to wait.

J.J. King, FRICS, Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - Sluggish month. Instruction levels are down compared to this time last year. The lack of supply should improve price levels if this position does not alter over the next 3 months.

J.J. King, FRICS, L.B.Merton, Andrew Scott Robertson , 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - Positive start to the year but fewer instructions than expected.

James Gubbins, MRICS, Pipmico, Dauntons, 020 78348000, www.dauhtons.co.uk - January has seen a small increase in buyer activity but any commitment to offer is still difficult to extricate.

Jason Tubrirdy, AsssocRICS, London (East), SDL Surveying, 01159920105, jason.tubrirdy@sdlsurveying.co.uk - This time of year is generally quiet; however this year has been quieter than previous years.

Jeffrey Doble, MRICS, Teddington, Thamesview (Incl. Dexters Estate Agents), 020 8614 1230 - Very busy, positive start to the year.

Jeremy Leaf, FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Less talk about Brexit has meant confidence returning slowly but buyers still reluctant to commit. Vendors still exhibiting unrealistic expectations with regard to asking prices.
Surveyor comments - sales

Kevin Ryan, FRICS, Mayfair, Carter Jonas LLP, www.carterjonas.co.uk, kevin.ryan@carterjonas.co.uk - The usual slowdown before Christmas and the New Year but some good sales nevertheless. In general, the main interest from the market is for good quality, realistically priced flats in the prime streets, otherwise the market still sluggish.

Krishen Mooneeram, AssocRICS, London, krishen_9@hotmail.co.uk – Brexit.

Matt Bownik, London, Daniel Watney, mbownik@danielwatney.co.uk – First-time buyers increase.

Robert Green, MRICS, Chelsea, John D Wood & Co, 020 7352 1434 - 2018 has started with a sense of optimism. Buyer enquiries are up, as are offers and sales agreed. Some buyers have taken the view that prices have stabilised and may be at the bottom. Sensible pricing remains the key to success. A good January!

Simon Aldous, MRICS, London, Savills, 02070163861, savills.co.uk, saldous@savills.com - There are signs of stability in prime Central London, price falls are bottoming out. The biggest falls are now being seen in outer prime areas, in particular South West London.

Terry Osborne, FRICS, SV1, Tuckerman Residential Ltd, 020 7222 5510, tosborne123@yahoo.com - Brexit.

Scotland

Adrian Stott, FRICS, East Lothian, J and E shepherd, 01316533456, shepherd.co.uk, a.stott@shepherd.co.uk - East Lothian continues to show strong buyer demand due to limited supply.

Alex Inglis, MRICS, Scottish Borders, Galbraith, 01573 224 244, galbraithgroup.com, alex.inglis@galbraithgroup.com - We have seen an encouraging start to 2018. We are busy with appraisals, sellers are now ready to go to the market and we are still receiving offers. Some sellers still keen to delay until the spring- mainly those in rural locations.

Anthony Perriam, MRICS, Scottish Borders, Rettie Borders, tony@rettie.co.uk - Seasonality always plays a role in our rural marketplace, although improving confidence and transactional volumes have tended to reduce stock levels. Price discounting is now much rarer.

Chris Hall, MRICS, Edinburgh, Rettie and co, chris.hall@rettie.co.uk - Market is showing a typical new year bounce. Hopefully the renewed enthusiasm will persist over the course of the year.

David Cruickshank, MRICS, Elgin, D M Hall, 01343 548 501, david.cruickshank@dmmhall.co.uk - There is a restricted supply of good/affordable (to the local market) property in the IV30 & IV36 postcodes. Market activity is dominated by MOD employees. Outside these areas, activity is less brisk.

Graham Tonner MRICS, MRICS, Dundee, Graham + Sibbald, 01382200064, www.g+s.co.uk, gtonner@g+s.co.uk - Activity levels are always lower in January but there remains strong demand for property. Lack of stock remains an issue but there is an increase in new build in this location which should boost the market.

Grant Richardson, Glasgow, Allied Surveyors, 0141 330 9950 - The level of stock in the West End is at a historic low. Current sales numbers can’t be sustained without restocking. Agency fees are as low as ever and price expectations are high as ever. Unsustainable!

Greg Davidson, MRICS, Perth, Graham + Sibbald, 01738 446733, www.g+s.co.uk, gdavidson@g+s.co.uk - The market has had a positive start to 2018 with strong sales particularly for affordable family houses. Government funding is boosting this sector but at the expense of flats. Mixed picture going forward but the market is stable and has growth potential.

Ian Morton, MRICS, St Andrews, Bradburne & Co, 01334 479479, bradburne.co.uk, info@bradburne.co.uk - More appraisals carried out this month than similar time last year. Still too early in the year to judge whether the market is picking up but early indications show some growth in the amount of sales.

John Brown, FRICS, Edinburgh, John Brown and Company, 01314415590, jb-uk.com, john.brown@jb-uk.com - A positive start to 2018 - mainly due to limited stock and more optimism being scene in general markets.

Kevin Hay, BSc MRICS, Ayr, Allied Surveyors, 01292 265381 - The market has picked up following the festive period.

Kevin MacDonald, MRICS, Inverness, Graham + Sibbald, 01463 236977, www.g+s.co.uk, kmcdonald@g+s.co.uk - January gathered pace which may be an indication of renewed intent by sellers looking to take advantage of the voids created by recent transactions. Prices remain fairly stable although increasing numbers of sales above valuation are showing through.

Peter Drennan, B.Sc. MRICS, Edinburgh, Allied Surveyors Scotland, 0131 226 6518, www.alliedsurveyorsscotland.com, peter.drennan@alliedsurveyorsscotland.com - All the signs are positive though the market has yet to get into full swing. Prime has shown a welcome small increase.

Peter McEachran, FRICS, Renfrewshire, Graham and Sibbald, 01418993251, www.g+s.co.uk, peter.mceachran@g+s.co.uk - Cautious start to the year but the market is now starting to improve. Still a lack of stock in the Renfrewshire area. Economic uncertainty and LBTT adversely affecting the market.

Ronald G Smith, MRICS, East Dunbartonshire/North Lanarkshire, Shepherd Chartered Surveyors, 01236 780000, www.shepherd.co.uk, ronniej.smith@shepherd.co.uk - January activity would appear hit by seasonal weather - previous years considerably busier. Implications of Brexit would not appear to have had an impact yet.

Scott Holley, Trainee, Perthshire, Galbraith, scott.holley@galbraithgroup.com - Although sales and viewing levels are down, a recent surge from mid-January with enquiries and viewings is a promising start to 2018. With 2 sales being agreed shortly after starting earlier in the month, some momentum is being built again.

Tom Murray, AssocRICS & RICS Registered Valuer, Girvan, Galloway & Ayrshire Properties, 01465 713498, www.gapinthemarket.com, tom.murray@gapinthemarket.com - New Year: Great start. Here in South Ayrshire it’s been a busy start both in terms of listing properties for sale and offers coming forward.

Northern Ireland

Gareth Gibson, FRICS, Belfast, Douglas Huston, 02890693711, www.douglashuston.com, gareth@hustonestateagents.com - Ongoing shortage of supply continues to restrict activity, this may be artificially propping up prices.

Jenna Chapman, Trainee Surveyor, Portadown, McDonagh Property Consultants, 02838350363, wyliejen@ yahoo.co.uk - The investment market is very prominent at present and lower market value properties i.e. mid terrace are in demand due to shortage of rental properties available. Demand outweighs supply.
Surveyor comments - sales

Kirby O'Connor, AssocRics, Belfast, GOC Estate Agents, 02890662366, www.gocestateagents.com, kirby@gocestateagents.com - Sales market has been very strong and a lot of activity. Especially in new builds.

Samuel Dickey, MRICS, Belfast, Simon Brien Residential, 02890595555, www.simonbrien.com, sdickey@simonbrien.com - The sales market continues to feel pressure from high demand and slower supply putting upward pressure on prices and values.

Terry Finlay, MRICS, Enniskillen, Montgomery Finlay & Co, 02866324485, www.montgomeryfinlay.com, montgomeryfinlayandco@hotmail.com - January calendar effect, slow start to year as usual.
North
Mr T H Brannen, FRICS, Coastal and Newcastle, Brannen & Partners, 0191 2517877, www. brannen-partners.co.uk, shaun. brannen@brannen-partners.co.uk - Would be helpful to see some more investment clients in the marketplace.
Neil Foster, MRICS BSc Hons, Newcastle upon Tyne, Foster Maddison Property Consultants, neil.foster@fostermaddison.co.uk - Tenant demand is flying but landlords, fresh from their first tax demand, are refracting from the sector and the perfect storm still lies in wait.

Yorkshire & Humberside
Christopher R Jowett, BSc MRICS, Huddersfield, Jowett Chartered Surveyors, 01484 536799, www.jowettchartered.co.uk, chris@jowett-huddersfield.co.uk - Demand still outstrips supply in favour of landlords. Any reasonable property will rent quickly but tenants are becoming more choosy.
David J Martindale, MRICS, Wakefield, FSL, david.martindale@fsla.com - The lettings market continues to be busy.
I Adams, MRICS, Kingston upon Hull, Metropotis Surveyors, ianadams31@yahoo.co.uk - Lettings market consistent in demand with fewer houses available except growth in HMO’s.
Mr Alex McNeil, MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Continuing buoyant letting market with fewer voids. Marketing periods between lettings contracting. There is now becoming a shortage of housing available to let in the private rented sector in areas where there is most demand.

North West
John Halman, MRICS, Wilmslow Cheshire, Gascoigne Halman, 01625 460344, www.gascoignehalman.co.uk, janne@gascoignehalman.co.uk - The market has increased in terms of tenant activity however landlord fee pressure remains difficult.
John Robinson, FRICS, Congleton, Whittaker and Biggs, 01260 273241, www.whittakerandbiggs.co.uk, david.kennerley@whittakerandbiggs.co.uk - Fewer landlords are now around as a percentage have decided to capitalise on the current rising market, along with the added tax implications, this is making for less rental properties becoming available.

East Midlands
Christopher Shuttle, FRICS FAAV, Holbeach, Hix & Son, 01406 422777 - Reasonably good demand. Sensibly priced good properties in convenient locations let reasonably quickly.
D P Hammond, BSc FRICS, Nottinghamshire, David Hammond Chartered Surveyors & Estate Agents, 01773 767776, www.david-hammond.co.uk, residential@davidhammond.co.uk - Phased mortgage interest rate relief reduction having an effect on sole landlords, some considering selling instead of renting.

West Midlands
Andrew Grant, FRICS, Worcester, Andrew Grant LLP, 07976802742, kristian.stott@andrew-grant.co.uk - A balanced market of supply to demand.
Colin Townsend, MRICS, Malvern, John Goodwin, 01684 892809, www.john-goodwin.co.uk, colin@john-goodwin.co.uk - Still a shortage of new instructions with demand remaining very strong. Expect rents to rise.

Surveysor comments - lettings

Pete Shield, FRICS, Sheffield, Shield Estates UK Limited, 0114 2571000, info@shieldgroup.uk.com - Despite Christmas and winter weather, lettings are still buoyant where asking rents are sensible.
Peter Green, Halifax, Brearley-Greens, 01422 330088 - The letting market which is also adversely affected but not with the same severity as sales.

Marcus Linsey, BSc (Hons) MSc MRICS, Chesterfield, Auction House Copelands, msl@copelands-uk.co.uk - We have a lot more lettings enquiries than properties to let. No new landlord instructions.

Martin Pendered, FRICS, Welldingborough, Martin Pendered & Co Ltd, 01933 228622, www.martinpendered.co.uk, mpendered@martinpendered.co.uk - Some landlords are considering sale but new ones are still coming into the market despite government interference. Rents will inevitably rise to make up for loss of tenant fees. Demand remains strong, with few vacant properties.

Nick Richardson, FRICS, Nottingham, Nicholas Richardssons, 0115 96 77 589 - We’ve had more houses come vacant and can be re-let. There’s otherwise a reduction in numbers of houses available on new instruction. We have one ‘buy to let’ landlord wanting a house. It seems a bit slow.

Will Ravenhill, MNAEA MARLA, Leicester, Readings, 0116 2227575, www.readingspropertygroup.com, wravenhill@readingspropertygroup.com - 2016 was a very good year, but 10% fewer lets in 2017!

Dean Taylor, MRICS, Harborne/ Birmingham, J P Taylor Surveyors and Property Managers, 0121 4284333, www.jptaylor.co.uk, Dean@jptaylor.co.uk - Busy with enquiries at the beginning of the month but we seem to have slowed down a little. We expect an increase with both potential landlords and tenant enquires as we enter February.

J J Dell, MRICS FAAV, Oswestry, J J Dell & Co, 01691 653437, www.jjdell.co.uk, property@jjdell.co.uk - Low on instructions, tenant demand quiet at the moment.

Jennifer Price, FRICS, Birmingham, Harrison Price Homes, jennifer@harrisonpricehomes.co.uk - Steady demand from tenants after a big rush immediately after Christmas.

John Andrews, FRICS IRVR, Kidderminster, Doolittle & Dalley, 01562 821600 - Fewer properties throughout the area. A marked shortage of houses available on new instructions. We have one ‘buy to let’ landlord wanting a house. It seems a bit slow.

John Andrews, FRICS IRVR, Bridgnorth, Doolittle & Dalley, 01562 821600 - A steady and constant demand for all properties throughout the area. Family properties particularly in demand.

John Andrews, FRICS IRVR, Stourport, Doolittle & Dalley, 01562 821600 - Steady and constant demand for all types of accommodation throughout the area. A marked shortage of family houses.

Mike Arthan, FRICS, Shropshire, Barbers, m.arthan@barbers-online.co.uk - Still a reasonably well-balanced lettings market locally.
Surveyor comments - lettings

Richard Franklin, BSc (Hons) MRICS, Tenbury Wells, Franklin Gallimore, 01584 810436 - Shrinking pool of good quality rental properties as some BTL properties coming to market. Average tenancy length continues to increase. Tenant demand high for good quality houses.

Ryan Williams, FRICS, Hay on Wye, McCartneys LLP, 01497 820778, www.mccartneys.co.uk - Steady as we go. Good demand and reasonable supply. Stamp duty changes making investors more circumspect but there are no better returns elsewhere.

East Anglia

Chris Philpot, FRICS, Stowmarket, Lacy Scott and Knight, www.lsk.co.uk - Interest quickly picked up after the New Year, and there is plenty happening.

Jeffrey Hazel, FRICS, Kings Lynn, Geoffrey Collins & Co, 01553 774135 - Steady supply and demand.

Nigel Steele, FRICS, Norfolk, Jackson-Stops, 01603 612333, www.jackson-stops.co.uk, nigel.steele@jackson-stops.co.uk - Good demand, shortage of quality stock.

South East

Anthony Webb, FRICS, Cobham, Surrey, Trenchard Arlidge, 01932 864242, www.trenchard-arlidge.co.uk, twebb@trenchard-arlidge.co.uk - Fewer rental enquiries and tenant choice such that landlords need to provide good standards.

David Parish, FRICS, Uppermere, Gates Parish & Co, 01708 250033 - Demand increased during January but rents remain fairly static.

Eoin Hill, MRICS, Newbury, SDL Surveying, www.sdlsurveying.co.uk, eoin.hill@SDLsurveying.co.uk - Tenant demand holding its own but some investors shedding stock.

Hannah Ward, Hove, King and Chasemore, 01273 719625, hannah.ward@countrywide.co.uk - New taxes for landlords have dramatically affected the market. We are finding many landlords are having to sell or move back into their rental properties.

James Farrance, FARLA, MNAEA, Maidenhead, Braxton, 01628 674234, www.braxtons.co.uk, jfarrance@braxtons.co.uk - High level of demand from tenants, also a high level of apartments available to let.

John Frost, MRICS, Gerrards Cross, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Stock shortage and reasonable level of applicants.

John Frost, MRICS, Slough, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Constant requirement for letting properties, not enough stock.

Michael Brooker, FRICS, Crowborough East Sussex, Michael Brooker, 01992 663377, michael@mbrooker.co.uk - Post Christmas very active.

Stuart Gray, MRICS FAAV, St Albans, Strutt & Parker, 01727 732880, www.struttandparker.com, stuart.gray@struttandparker.com - A reasonably active January compared with previous years.

Tom White, MRICS, Saffron Walden, Audley End Estate, tom.white@audleyendestate.co.uk - Turnover of tenants has dropped with almost all renewing at the end of the initial term.

William Hartnell, FRICS, Ingatestone Essex and Loughton Essex, Simon Matthew and Co Ltd, 01277355255, simon.matthew@btconnect.com - Lettings seem to have slowed, but could be seasonal.

South West


Mark Annett, FRICS, Chipping Campden, Mark Annett & Company, 01386 841622 - Demand remains. Rental values are rising in some cases.

Paul Oughton, MARLA, NAEA, Cirencester & Cotswolds, Moore Allen & Innocent, 01285 648 100, www.mooreallen.co.uk, paul.oughton@mooreallen.co.uk - Quiet Christmas and New Year period but picking up at end of Jan.

Simon Cooper, FRICS, Exeter, Stags, 01392 255202, stags.co.uk - Simon cooper@stags.co.uk - January has been a busy month with no sign of BTL investors leaving the market in Exeter. There is still a shortage of instructions and good yields on investments with spectacular capital growth. Rents are not rising but void periods are short.

Wales

Anthony Flice, FRICS, Cardiff, Kelvin Francis Ltd., 02920766538, www.kelvinfrancis.com, tony@kelvinfrancis.com - Continued strong demand from tenants, with Lets being agreed swiftly and at full figures. A number of landlords are off loading properties, because of tax and new regulations.

David James, FRICS, Brecon, James Dean, 01874 624757, jamesdean.co.uk, david@jamesdean.co.uk - Fewer new instructions and sales than January 2017

Paul Lucas, FRICS, Haverfordwest, R.K. Lucas & Son, 01437 762538, www.rklucas.co.uk, paul@rklucas.co.uk - Lettings are holding up well in well-presented properties.

London

Allan Fuller, FRICS, Putney, Allan Fuller Estate Agents, 02087688822, www.allanfuller.co.uk, allen@allanfuller.co.uk - The number of properties being let increased for us by 48% in the final quarter of 2017 and more than doubled in January, emphasising the fact that there is far more desire and ability to rent than purchase.

Angela Kelly, MRICS, Clerkenwell and City, Hurford Salvi Carr Ltd, 02074901122, hurford-salvi-carr.co.uk, angela.kelly@h-s-c.co.uk - We continue to see stifled growth in supply for tax and lending restriction reasons and subdued demand due to a lack of job security and forward planning in the climate. Renewals are buoyant with flexible break clauses.

Benjamin Mire, BSc (Est Man), Colindale, London, Trust Property Management, 03452601515, www.trustplic.com, bmire@trustplic.com - Asking rents continue to rise as there is a shortage of supply due to Government policy affecting landlord’s returns.

J.J. King, FRICS, Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jjking@as-r.co.uk - Better end to the month with activity levels improving while stock levels remain static.

J.J. King, FRICS, L.B.Merton, Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jjking@as-r.co.uk - Busier period with good number of enquiries although still an unpredictable season ahead.

James Gubbins, MRICS, Pimlico, Dauntons, 020 78348000, www.dauntons.co.uk, mail@dauntons.co.uk, jjking@ash-r.co.uk - The level of applicant enquiries is improving but offers are being made below asking prices.

Jeffrey Doble, MRICS, Teddington, Thamesview (Incl. Dexters Estate Agents), 020 8614 1230 - Consistently strong demand.

Jeremy Leaf, FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Good start to January but quietened since then. Rents still down on last year.

Jeremy Traynor, AssocRICS, Crouch End, Traynor and Company Ltd, 020 8341 5554, jjtraynor@mac.com - SDLT and mortgage interest relief changes starting to impact. Fear about Corbyn.
Surveyor comments - lettings

Krishen Mooneeram, AssocRICS, London, krishen_9@hotmail.co.uk - Brexit

Mark Wilson, MRICS, London, Globe Apartments, 02079359512, www.globeapt.com, mark@globeapt.com - It's a flat letting Groundhog Day, nothing good to report, demand is flat and renting flats has never been so hard.

Simon Aldous, MRICS, London, Savills, 02070163861, www.savills.com - Although rents are still falling, the lower end of the market (and the very top end) are being a lot more resilient, with good demand.

Terry Osborne, FRICS, SW1, Tuckerman Residential Ltd, 02072225510, tosborne123@yahoo.com - Brexit

Will Barnee Yallowley, AssocRICS, Kensington London, LHH Residential LLP, 02073762286 - Where landlords have adjusted their asking price, tenants can get some excellent value in central London.

Scotland

Carolyn Davies, MRICS, Dumfries, Savills, 01387263066, www.savills.co.uk, cm Davies@savills.co.uk - Continued demand for good quality properties or small rural properties.

David Cruickshank, MRICS, Elgin, D M Hall, 01343548501, david.cruickshank@dmmhall.co.uk - Letting market roughly in balance, a quick turnover is achieved for good quality and more affordable property.

Grant Richardson, Glasgow, Allied Surveyors, 01413309950 - Rather a flat market with little movement as expected at this time of year, especially reflecting how little is available for those wishing to move into ownership.

Ian Morton, MRICS, St Andrews, Bradburne & Co, 01334479479, bradburne.co.uk, info@bradburne.co.uk - Increase in tenant activity but some landlords are selling due to new private residential tenancy regulations. Concerns from landlords regarding open ended student tenancies is becoming a reality.

John Brown, FRICS, Edinburgh, John Brown and Company, 01314415590, john.brown@jb-uk.com - Less landlords willing to accept legislation increases and red tape, with interest charges also now not being tax effective.

John Gell, MRICS, Inverness, Simply Let, 01463718888, simplylet.biz, john.gell@simplylet.biz - Some landlords moving from residential tenancies to short-term holiday lets, which may put upward pressure on rents if overall supply diminishes. However, there is still evidence on investors entering the residential lettings market.

Neil Woodhead, FRICS, Inverclyde, Castle Estates, 01475784781 - Lack of supply for quality properties

Northern Ireland

Gareth Gibson, FRICS, Belfast, Douglas Huston, 02890683711, www.douglashuston.com, gareth@hustonestateagents.com - We are now approaching the busy rental period from Easter to September and rents and supply if this follows normal trends will rise significantly.

Kirby O’Connor, AssocRICS, Belfast, GOC Estate Agents, 02890662366, www.gcestateagents.com, kirby@gcestateagents.com - Very strong and great demand. We were finding a lot of new rentals coming to the market.

Samuel Dickey, MRICS, Belfast, Simon Brien Residential, 02890595555, www.simonbrien.com, sdickey@simonbrien.com - The rental market continues to be strong.
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