



ECONOMICS



UK Residential Market Survey

November 2021

Dearth of new instructions hampering activity

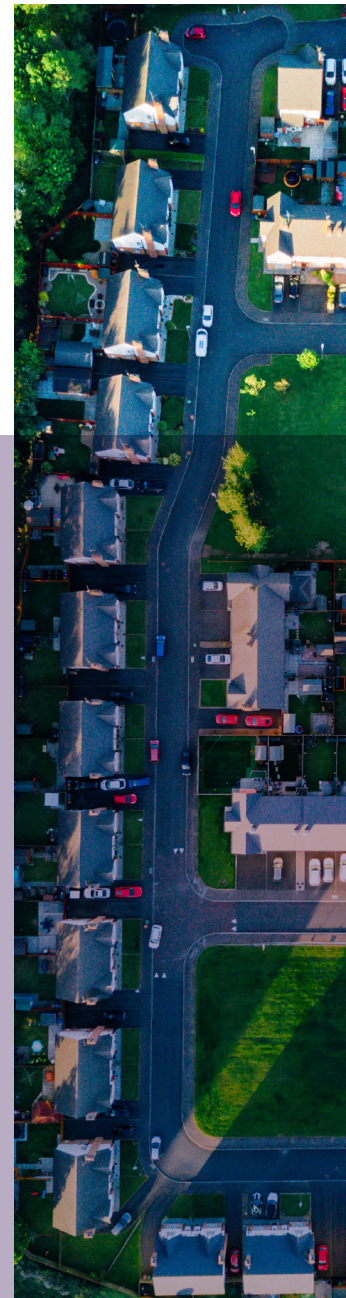
- Lack of new listings seemingly restricting sales, despite a pick-up in buyer enquiries
- House price growth remains firm across the UK
- Solid tenant demand and a shortage of rental properties expected to drive rents higher

The November 2021 RICS UK Residential Survey results continue suggest a lack of new instructions is holding back market activity. Indeed, despite new buyer enquiries rising over the month, a slightly softer trend in agreed sales was once again cited alongside a further decline in fresh listings. This constrained supply backdrop is also underpinning price growth, which has shown no sign of easing over the latest survey period.

At the national level, a net balance of +13% of respondents reported an increase in new buyer enquiries during November. This is marginally up on reading of +11% previously and marks the third successive report in which the headline demand metric has been in positive territory. Notwithstanding this, the agreed sales indicator remains modestly negative, posting a net balance of -9% (compared with -7% last month). As such, this extends the run of negative readings for the survey's headline sales measure into a fifth consecutive month.

Going forward, respondents remain slightly more upbeat regarding the prospects for sales over the coming three months, with the near-term expectations net balance registering a value of +15%. Further ahead, the twelve-month sales expectations series also remains moderately positive, at +12% (slightly stronger than the figure of +4% returned last month).

Comments left by respondents frequently highlight the shortage of new listings coming onto the market as a significant impediment to activity at this point in time. In November, a net balance of -18% of respondents noted a further deterioration in the flow of new instructions becoming available (the eighth straight negative monthly reading). Moreover, the volume of market appraisals undertaken in November was reportedly



below that seen in the same month last year, with the latest net balance coming in at - 20%.

The lack of stock available on the market is sustaining competition amongst would-be buyers, with the upshot being that house prices continue to be pushed higher. During November, a headline net balance of +71% of survey participants cited an increase prices. This is identical to October's reading and, looking back a little further, the survey feedback points to house price inflation remaining very consistent (at a strong pace) over the past four months.

Disaggregating the data shows that all parts of the UK continue to see robust growth in house prices. Leading the way, Wales, the North West of England and the West Midlands all display particularly elevated net balance readings. Even though house price growth in London appears to be lagging the rest of the country to a certain degree, the latest net balance of +51% is still well above the long run average of +12% in the capital.

Looking ahead, prices are expected to continue to drift higher at the national level, both over the near term and further out. At the twelve-month time horizon, a net balance of +66% of contributors envisage prices rising, with this indicator remaining in a tight range of between +66% and +70% in each of the past five months.

In the lettings market, tenant demand saw another solid monthly increase in November, evidenced by a net balance of +48% of respondents citing a rise (part of the non-seasonally adjusted monthly series). Meanwhile, landlord instructions fell according to a net balance of -24% of survey participants. Given this mismatch between rising demand and dwindling supply, rents are anticipated to increase firmly over the near term, returning a net balance +49%.

Over the next twelve months, contributors are now projecting a near 4% pick-up in rents at the national level. Furthermore, over the next five years, respondents foresee rental growth averaging roughly 5% per annum.



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. What do you expect the average annual growth rate in rents will be over the next 5 years in your area?
(% band, range options)
- Questions 6, 7, 17 and 18 are broken down by bedroom number viz. 1-bed, 2-bed, 3-bed, 4-bed or more. Headline readings weighted according to CLG English Housing Survey.

Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

Seasonal adjustments:

The RICS Residential Market Survey data is seasonally adjusted using X-12.

Next embargo date:

December 2021 survey: 20 January 2022
January 2022 survey: 10 February 2022

Number of responses to this month's survey:

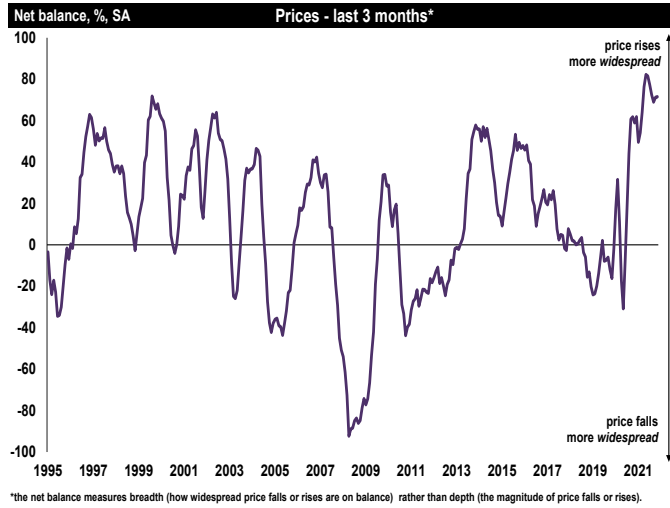
This survey sample covers 509 branches coming from 309 responses.

Disclaimer

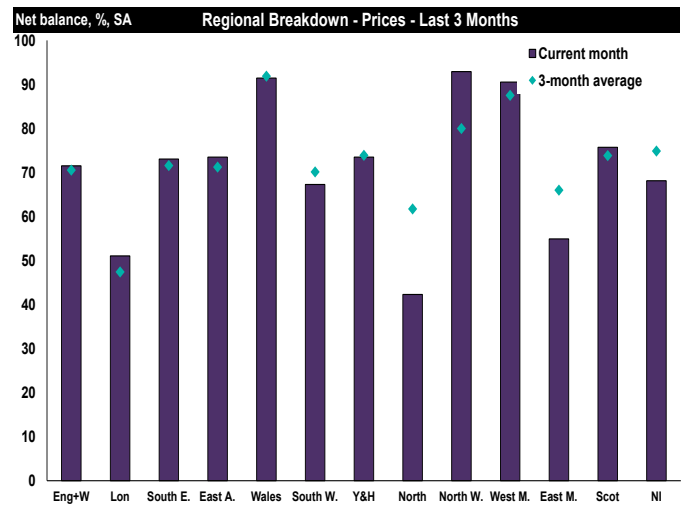
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Sales market charts

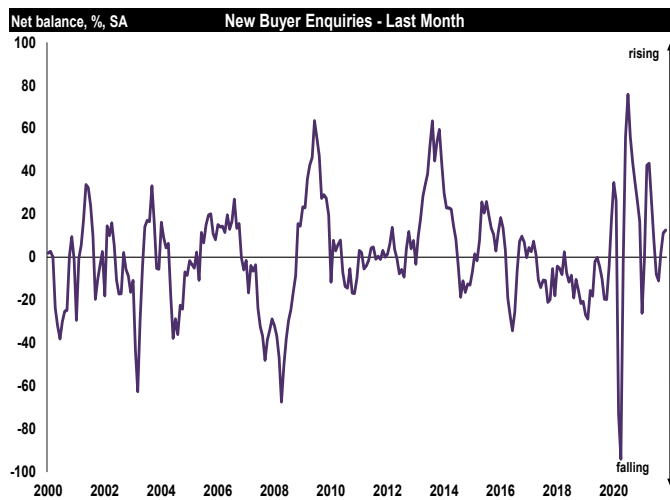
National Prices - Past three months



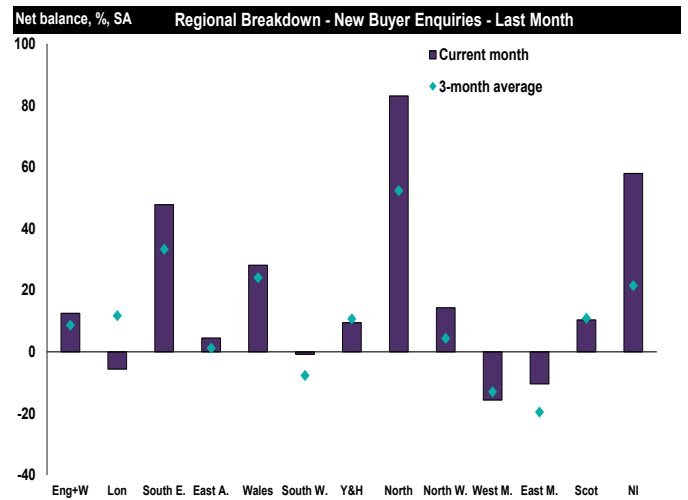
Regional Prices - Past three months



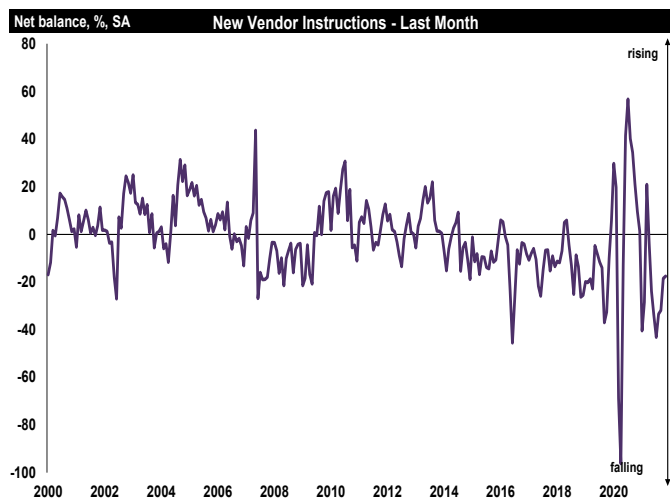
National Enquiries - Past month



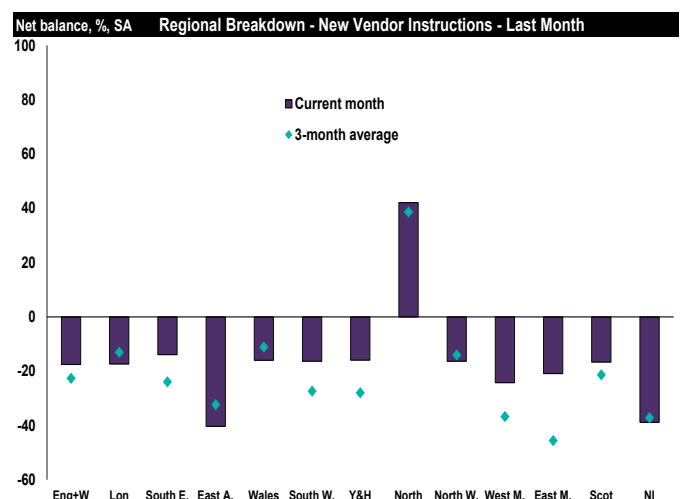
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

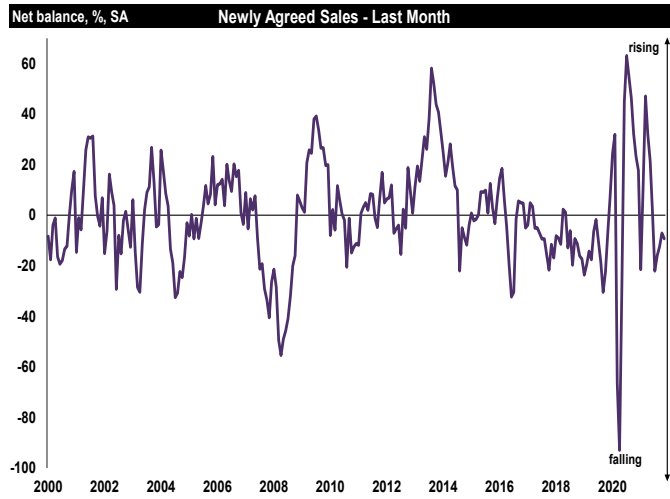


Regional New Vendor Instructions - Past month

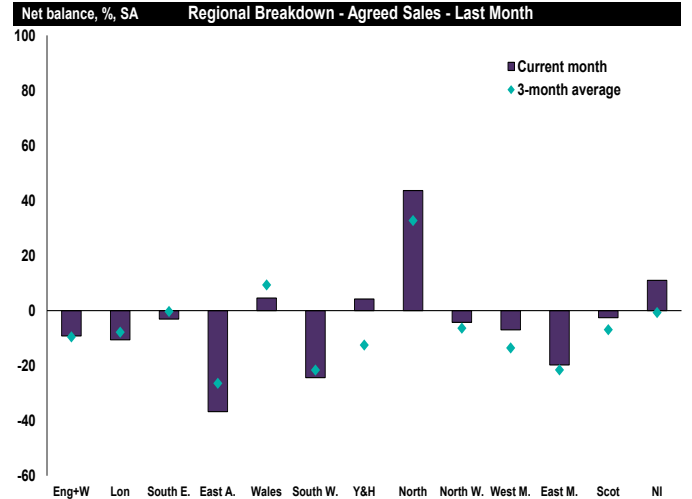


Sales market charts

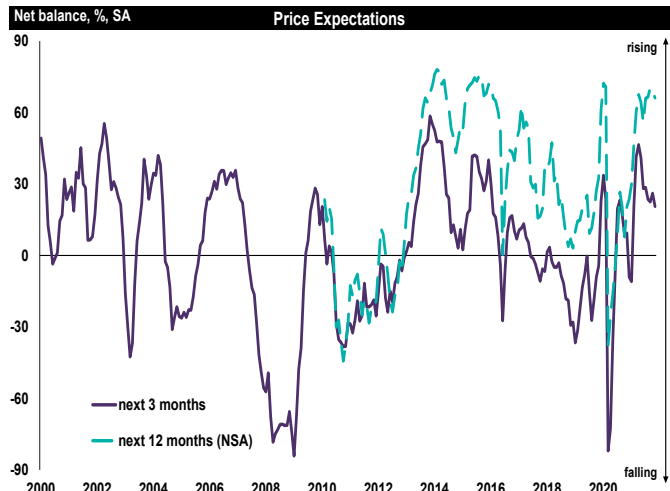
National Newly Agreed Sales - Past month



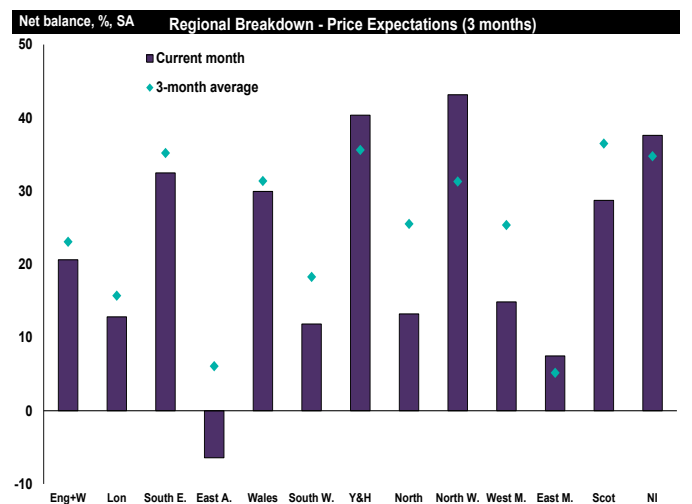
Regional Newly Agreed Sales - Past month



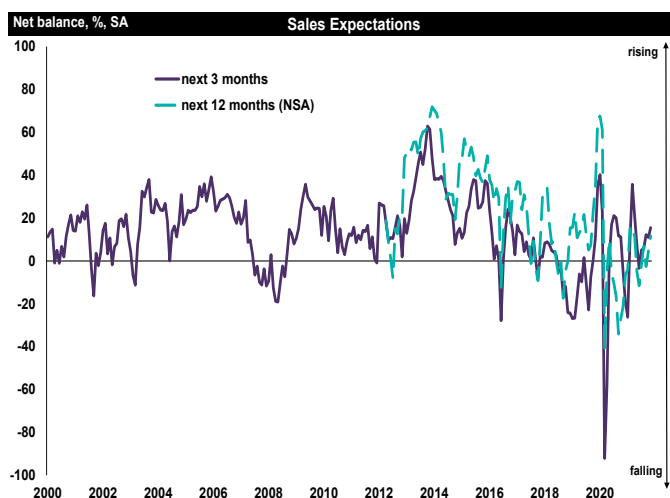
National Price Expectations - Three and twelve month expectations



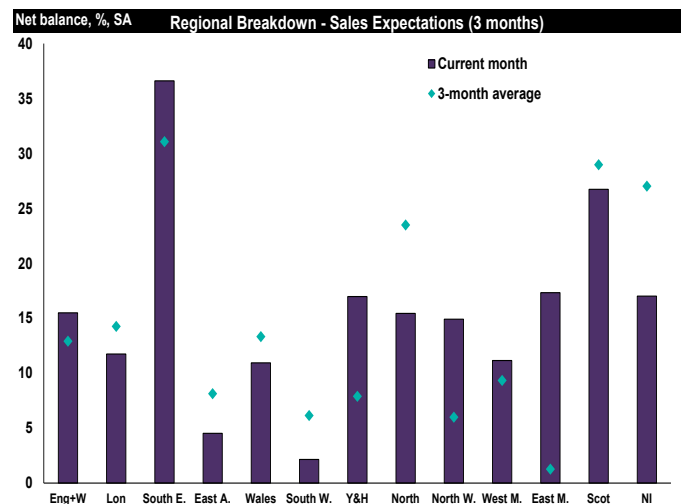
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

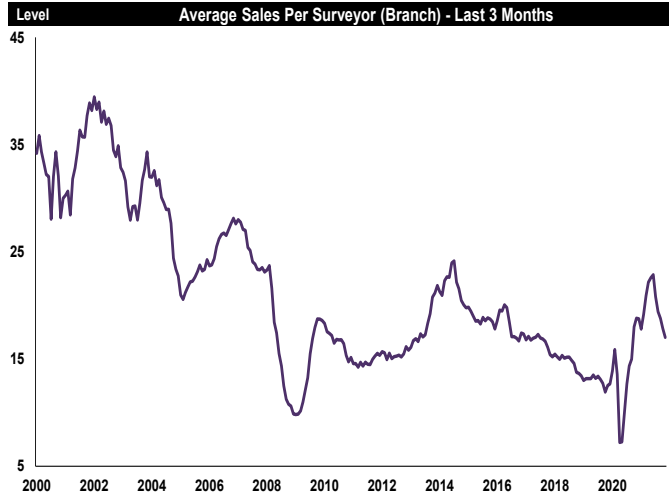


Regional Sales Expectations - Next three months

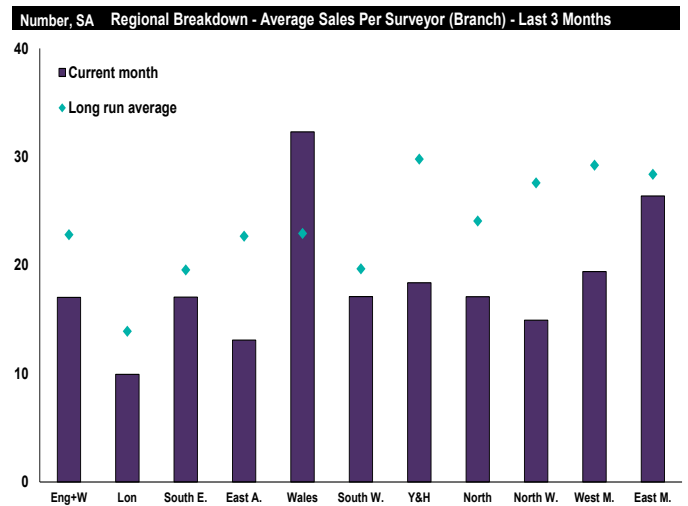


Sales market charts

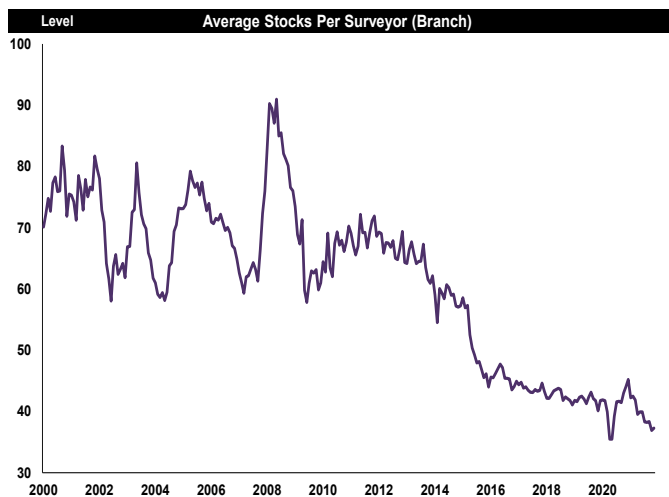
National Average Sales Per Surveyor - Past three months



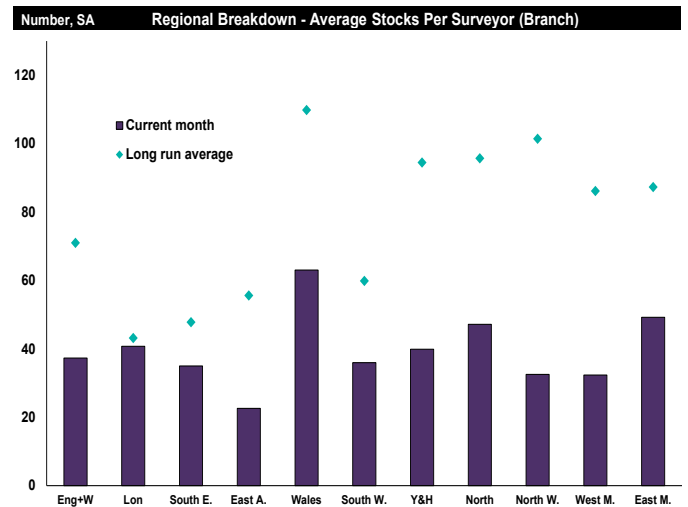
Regional Average Sales Per Surveyor - Past three months



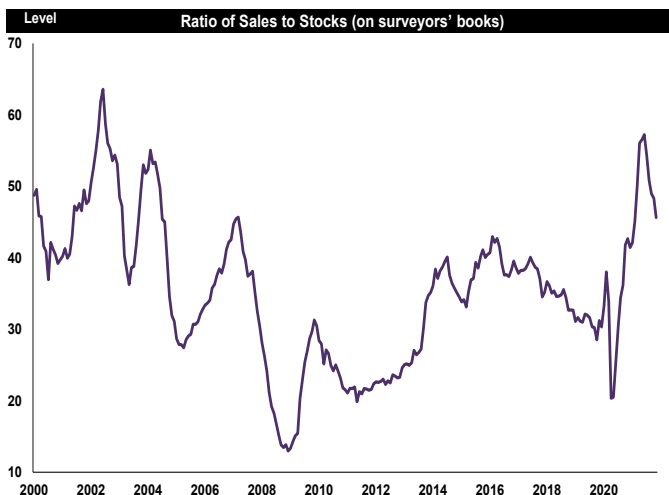
National Average Stocks Per Surveyor



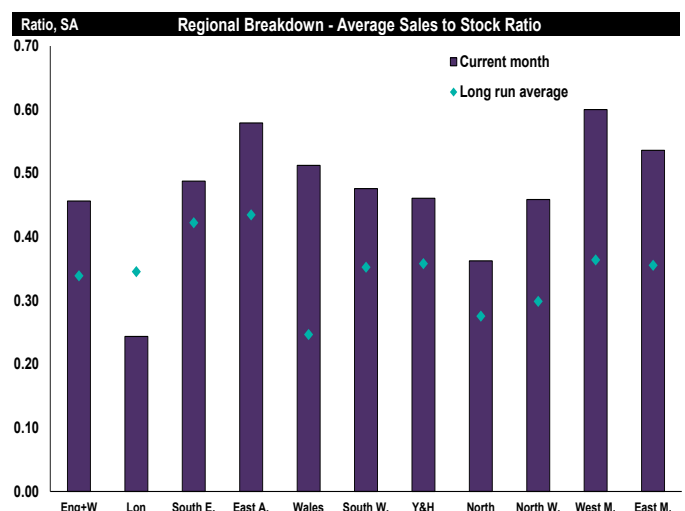
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

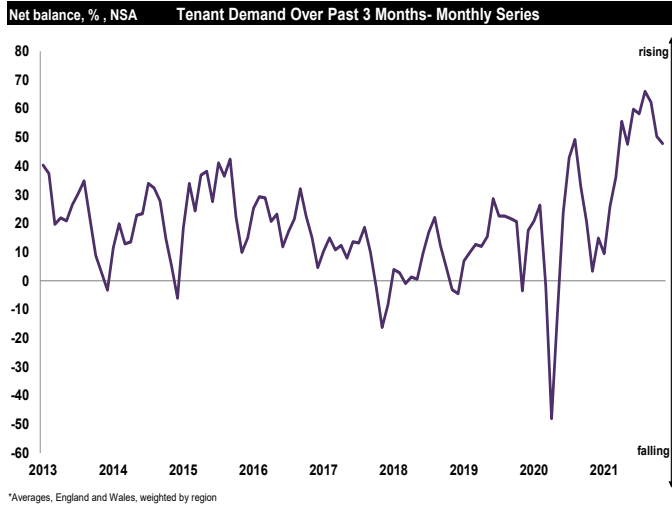


Regional Sales to Stock Ratio

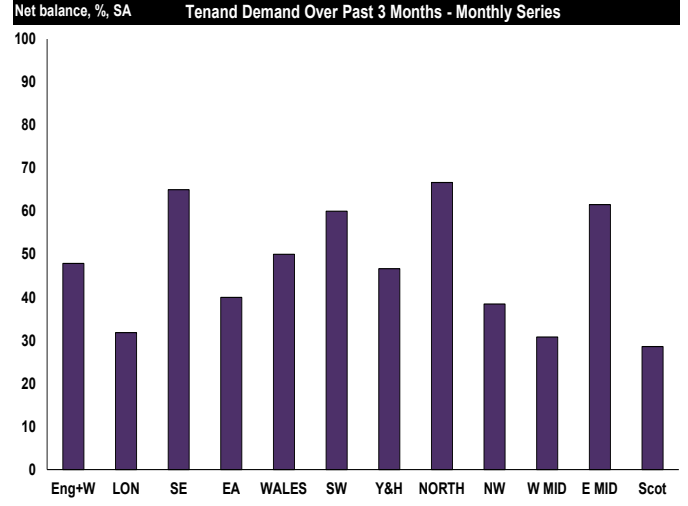


Lettings market charts

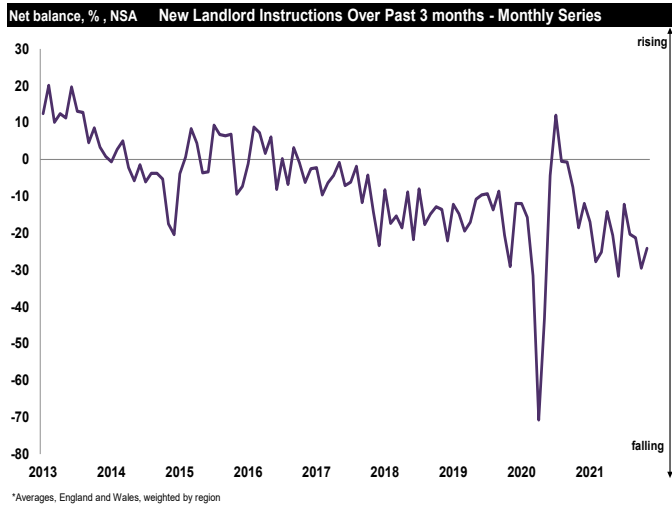
National Tenant Demand - Past three months



Regional Tenant Demand - Past three months



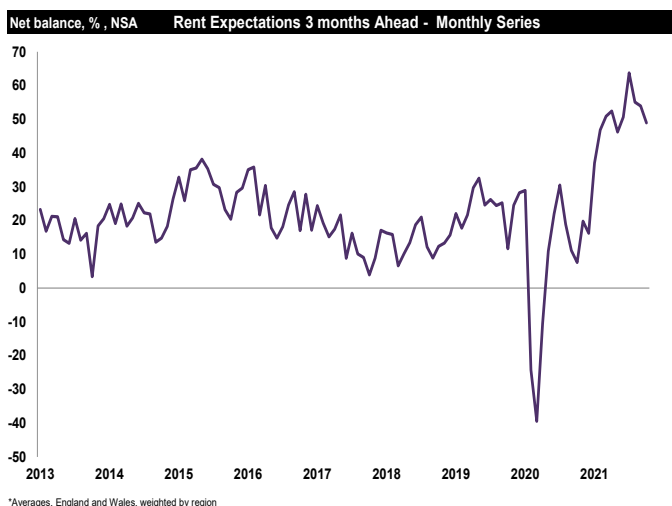
National New Landlord Instructions - Past three months



Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

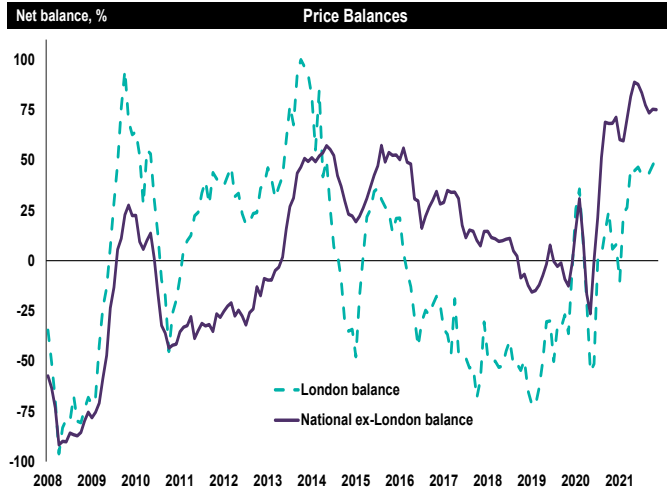


Regional Rent Expectations - Next three months

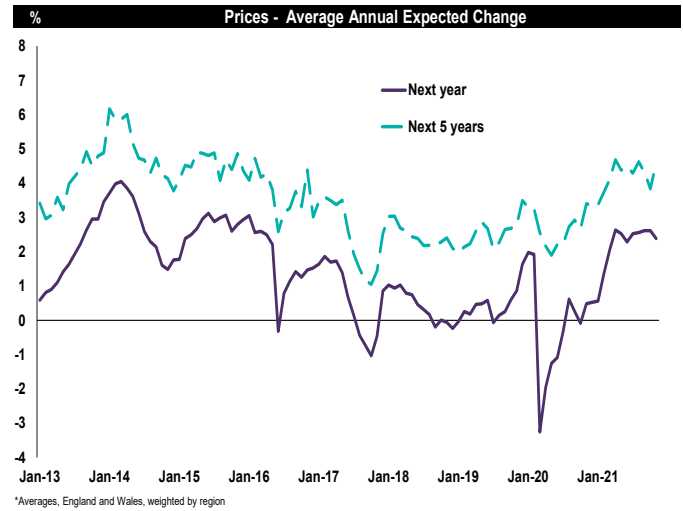


Expectations and other data

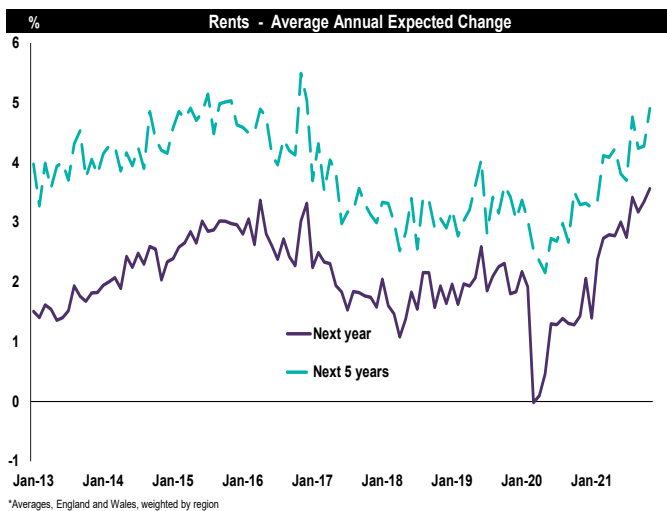
National Price Balance (excluding London) and London Price Balance - Past three months



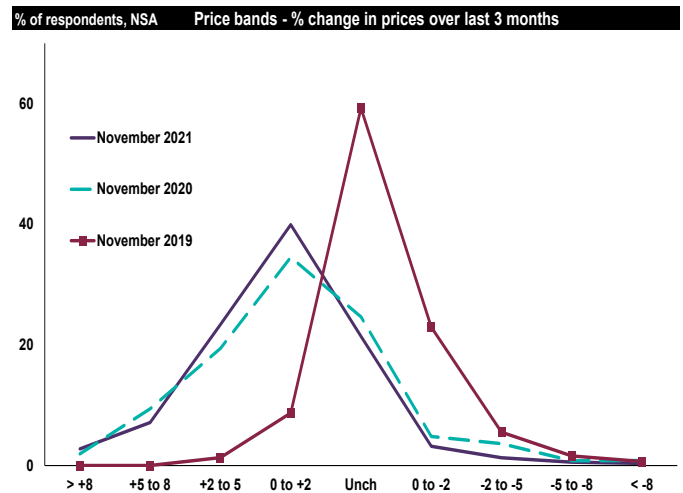
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Figures indicate a slow turn in the general market, though it is still exceedingly busy for this time of year.

Michael Hodgson MRICS, Sunderland, Michael Hodgson, michael@michaelhodgson.co.uk - Huge demand with a lack of supply.

Mr Keith Alan Pattinson FRICS, Newcastle Upon Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - There is a shortage of properties, with a strong demand by motivated sellers, needing more space working from home, spare money, new as well as experienced investors, but first time buyers still prefer new. Some properties come on market through owners leaving own homes into care/dying.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - Already agonisingly low levels of stock fell further with the seasonal tail-off after the clocks changed in October. Buyer appetite remains strong and an element of panic buying remains evident in prime areas.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - There has been a seasonal Autumn slowdown although demand remains strong for the few properties available for sale.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - A shortage of instructions is causing prices to rise as demand is still strong.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - The market has begun its traditional winter slowdown making for even fewer properties coming to the market before the expected upturn in instructions into the New Year.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Sellers' market remains with shortage of family homes going to market.

M J Hunter MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com - There is still some activity but there is now very little on the market and bearing in mind seasonal factors, instructions are unlikely to increase (based on past experience) until at least early February.

Michael Darwin MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk - Few properties coming on the market to satisfy demand, but number of enquiries is slowing.

Simon Hollis MRICS, Sheffield, Simon Hollis Chartered Surveyors Limited, surveying@simonhollis.com - New properties on the market are c. 50% of what they were six weeks ago.

North West

John Baybut MRICS, Liverpool, Berkeley Shaw, john@berkeleyshaw.com - Basic supply and demand. Less houses available to buy forces prices upwards.

John Williams FRICS MEWI, Wirral, Brennan Ayre O'Neill LLP, john@b-a-o.com - Limited supply continues to support some growth in prices.

Lawrence Copeland FRICS, Salford Quays Manchester City Centre And Suburbs, Elbonmill Limited T/A Lawrence Copeland Town and City centre, lawrence@lawrencocopeland.com - Total lack of new instructions, pipelines dropping, cladding issues restricting supply.

Scott Nickless MRICS, Rochdale, , scottnickless@msn.com - Local agents still report a general shortage of available properties. Consequently, decent properties attract a lot of interest and sell quickly, often with interested parties bidding up the sale price.

Simon Wall FRICS, Formby & Southport, Stephanie Macnab Estate Agents, simon@simonwall.com - The market has definitely slowed down in terms of activity, some of that will be seasonal. We continue to see strong interest in all new listings and prices seem to be holding fast.

East Midlands

Chris Charlton FRICS, Nottingham, Savills, ccharlton@savills.com - Good demand remains across all price ranges but sensible pricing is the key factor in ensuring early interest otherwise viewings tend to fall away. Limited stock remains the key issue.

David Hawke FRICS, Worksop, David Hawke Property Services, enquiries@davidhawke.co.uk - The usual seasonal slowdown but significantly greater.

Mark Newton FRICS, Grantham, Newton Fallowell, mark.newton@newtonfallowell.co.uk - We have now seen a definite slowdown as we head towards year end, next year remains uncertain but all the normal market indicators are for a good if not more linear year.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk - Still a very buoyant market due to lack of instructions. Prices seem to be stabilising.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - Whilst some energy has gone, there is still appetite from buyers and deals to be done, but buyers are noticeably more cautious than 12 months ago. A lack of supply continues to hamper liquidity.

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - Available stock levels are still the lowest they've ever been, but what stock we do have is selling quickly (unless it's a city centre apartment).

West Midlands

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - The market has settled down now and is more manageable than in the height of summer. Its still very busy though.

Ian Williams MRICS, South Birmingham, Robert Oulsnam & Company, ian@oulznam.net - Stamp duty holiday clearly encouraged many sellers and buyers in 2021. The worry for 2022 is lack of stock for sale. Strange times but until stocks increase suspect prices will continue to rise.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - Coming into a quieter period as Christmas approaches, attempting to get backlog of sales completed. Fewer new properties coming for sale.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - The market is slowing down although still positive interest in all price ranges and sales being arranged. Many sales still to be completed before Christmas as backlog slowly being cleared.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - There is evidence of deal fatigue and chain failure resulting in re-listings - illustrative of the market coming off the boil. The WFH in relation to conveyancing and planning appears to have introduced further delays in an age when people expect more instantaneous responses.

East Anglia

Chris Philpot FRICS, Stowmarket, Suffolk, Lacy Scott and Knight, cphilpot@lsk.co.uk - Still a strong market, but reduced numbers of property coming for sale.

David Boyden, Colchester, Boydens, paul.buck@boydens.co.uk - Demand remains strong and deals still being made regardless of the time of the year, however, stock remains an issue time and time again.

Jeffrey Hazel FRICS, King'S Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Steady demand to purchase but few vendors coming to market thus demand exceeds supply.

John Canton MRICS, Petyerborough, Jolliffe Daking, john.canton@jolliffe-daking.com - Supply remains slow and this is maintaining prices.

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - New instructions have more or less dried up for the rest of the year - the few instructions coming to market are generally receiving good levels of interest and going under offer within a few weeks.

Mark Wood MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - Slowdown in number of properties coming to market, not unusual for time of year, although still buyers searching, many with chains behind them, hence many agreed sales aren't going anywhere.

South East

Chris Gooch MRICS, Winchester, Carter Jonas, chris.gooch@carterjonas.co.uk - If Omicron proves a threat, demand for houses with gardens in the counties is likely to remain strong.

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - Due to the close proximity of Christmas, the market has slowed with a reduction both in respect of new instructions and sales agreed.

Donald Leslie MRICS, Amersham, Donald Leslie & Co, donald@donaldleslie.co.uk - Local agents report no shortage of buyers but total shortage of properties for sale leading to sealed bids and frenzied activity to secure a property. Few bothering to have surveys due to scarcity of choice.

Ed Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - Supply very short and demand remaining high.

Keith Fox FRICS, Polegate, Keith Fox Surveyors, keithfox10@gmail.com - General government financial support.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - It has been noticeable that activity has slowed since early November in anticipation of Christmas. With the appearance of the new Covid variant, we expect it to stay that way until the New Year.

Paul Bird MRICS, Braintree, Joscelyne Chase, paul@joscelynechase.co.uk - Strong demand for houses across the board.

Perry Stock FRICS, Nr Guildford, Capitello Estates Ltd, perrystock@gmail.com - Slowing for Christmas.

Peter Jones FRICS, Southampton, Gavaghan Jones Associates, p.jones@gavaghanjones.com - Demand is steadiest for 3/4 bed across the patch.

Stephen Wolfenden FRICS, Oxford, County homesearch UK, oxfordshire@county-homesearch.com - The outlook for the market is dependent on interest rates remaining at current levels.

Tim Green MRICS, South Oxfordshire, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - Buyer demand continues into what would traditionally be the quieter weeks approaching winter. News of this does influence some vendors who would probably otherwise wait until the New Year. Everyone is expecting a strong Q1 2022.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - Despite the lack of stock, the market is still active with the correctly priced property getting a lot of interest and selling well. Two bedroom town centre flats are the exception due to over supply.

South West

David Mckillop FRICS, Salisbury, McKillop and Gregory, dm@mckillopandgregory.co.uk - A quiet month overall. The main problem is still getting exchanges through. Valuations and instructions down. Looking forward to January.

G C Thorne FRICS, East Dorset, Thornes, graham@thornes.org.uk - The last month has been returning to a more normal market but the shortage of property generally could add to demand after Christmas.

James Wilson MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk - New instructions are generating strong competition as stock levels diminish.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - The market is definitely quieter but this seems to be a combination of time of year, lack of stock & perhaps less panic in the market as the tax savings have ended.

Joanna Churchill Associate RICS, Yealmpton, Luscombe Maye, joanna.churchill@luscombemaye.com - Demand for detached houses remains strong with out of area buyers driving up prices and an increase in second home owners and enquiries.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - A shortage of new instructions means supply and demand is at work with prices holding or rising.

Mark Lewis FRICS, Sturminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk - Dorset searches still unacceptably slow but more sales are being agreed and we are seeing more opportunities to sell. On auction properties, the public are totally confused about the 'modern method' but some sellers who have been disillusioned are now calling us to auction their lots.

Oliver Miles Frics Registered Valuer FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - Sellers are having a good time of it at the moment. There is very little property coming onto the market, which is driving up prices but this may slow down approaching Christmas and into the New Year.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert.cooney@robertcooney.co.uk - Very low market appraisal levels translating to limited numbers of new instructions, although demand - whilst slightly more muted after the summer period - is still there and some best offer scenarios in evidence.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - Overall activity levels have diminished, other than the frenzy when a fresh property is launched, almost always exceeding the price guide. Buyers without a related sale dominate, thereby excluding "normal" buyers. This cannot continue much longer.

Sam Butler FRICS, Lechlade, Butler Sherborn, sam@butlersherborn.co.uk - There has been relentless demand for rural and village property from those looking for a countryside environment and the ability to work from home, over the last 18 months. There remains a distinct shortage of properties for sale as many sellers cannot find somewhere to move to.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - November was another exceptional month for this time of year with a shortage of properties coming to the market allied to excellent demand meaning that most properties sell very quickly and prices are continuing to rise.

Tracey Bullen MRICS, Redruth, Frame UK, tracey.bullen@practical-developments.co.uk - The market in Cornwall is crazy, potential purchasers are viewing from video's and not even in person and putting in offers above the asking price to secure a home and move to the county.

Wales

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Another busy month although the diary is much quieter this week.

Roger Davies MRICS, Cardigan, JJ Morris, cardigan@jjmorris.com - The local market has maintained its level as the year end approaches. Enquiries remain strong.

William Graham MRICS, Newport, Graham & Co, surveys@grahamandcosurveyors.co.uk - Fewer sale instructions maintaining high prices locally.

London

Allan Fuller FRICS, London, Allan Fuller Estate Agents, allan@allanfuller.co.uk - There has been a boom in sales during most of 2020 and 2021 largely encouraged by the reduction of stamp duty. This encouraged people to move and due to the high level of activity pushed values higher although this was mainly in the house market.

Andrew Hay FRICS, Central London, Lodha UK, andrewaghay@gmail.com - It is important that the government provides long term clarity around SDLT.

Brian Grante MRICS, National Auctions, Marnard Marcus Auctions, briangrante@gmail.com - Stamp duty holiday ending, looming interest rates.

Christopher Ames MRICS, London/Belgravia, Ames Belgravia, ca@amesbelgravia.co.uk - There remains good demand for long term family properties- less so for short term pied-a-terres. The Duval case has caused concerns about buying flats needing renovation and the new need to obtain consent from all others in the block.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - The latest virus concerns will push back the expected recovery in the Central London market as overseas buyers will again put off any travel plans. Despite this latest setback we would still anticipate a strong 2022 in PCL residential property.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - Reduced stock levels remains the topic of conversation. Informal tenders are driving prices higher as applicants compete for the same houses. Not quite the same tale for flats. Overall its going to be a vendors market in early 2022.

John King FRICS, LB Merton, Andrew Scott Robertson, jking@as-r.co.uk - Higher registration levels recorded this month mainly drawn from only a couple of properties. There is a sense that a build up in demand is being curtailed by uncertainty. While stock levels remain low, vendors are taking longer to decide whether to move or not.

Joshua Homans MRICS, Stratford, ECM Valuations, ecmvaluations@outlook.com - Newbuild values have fallen in the region of 5% in inferior locations. In prime areas there has been little change. Going forward this is a sellers' market. I expect demand to weaken. Values are overcooked and the market will now determine true value.

Lesley Prescott Dip RSV AssocRICS, London, Reliable Property Group Ltd, lpromq@outlook.com - There is still alot of competition for 2 bedroom properties, sealed bids appear to be a regular feature.

Robert Green MRICS, London, John D Wood & Co., rgreen@johnwood.co.uk - November has been a busy month. Pricing is key to achieving a sale, but expectations of buyers and sellers are increasingly aligned. Stock remains low, with many vendors anticipating a stronger international market next year.

Rupert Merrison MRICS, Teddington, Dexters, rupertmerrison@dexters.co.uk - The market has been very busy this year and we expect more of the same come the New Year.

Simon Aldous MRICS, London, Savills, saldous@savills.com - The international market has yet to fully recover, domestic buyers continue to underpin the prime London markets. Houses with gardens continue to significantly outperform flats. Our outer London offices continue to outperform.

Terence Osborne FRICS, Westminster Sw1, Tuckerman Residential, tosborne123@yahoo.com - Covid outbreaks continue to affect the market in a negative way.

William Delaney AssocRICS, West End, Coopers of London, william@lwondon.com - As we approach the Christmas /New Year holiday period, activity is slowing as expected. The Central London market has proved very resilient. Optimism is being tempered by future tax rises and concerns over inflation. The pandemic has not gone away as the government constantly reminds us.

Scotland

Alan Bain MRICS, Glasgow, Shepherd Chartered Surveyors, bain_alan@hotmail.com - The effect of continued demand for working from home and wanting outside space combined with pent up demand from lockdown has driven the market in an upward direction. The same is evident in the rental market.

Alex Inglis MRICS, Scottish Borders, Galbraith, alex.inglis@galbraithgroup.com - It is still a good sellers' market as long as they can find somewhere to move to. However, things are starting to slow down as we move towards Christmas.

Chris Hall MRICS, Edinburgh, Rettie and Co, chris.hall@rettie.co.uk - Market generally remains strong but there are sector variations.

Donal Henretty MRICS, Edinburgh, J & E Shepherd, donalceltic@hotmail.com - Flat prices remain stable, flats and houses with outside space continue to command premiums.

Fergus Mair MRICS, Edinburgh, Graham + Sibbald, fergus.mair@g-s.co.uk - The market for flats now appears to be of good value. Too few family homes being listed to satisfy demand which continue to underpin prices. The market continues to be strangled by LBTT rates fuelling the imbalance and supporting the widening affordability gap.

Greg Davidson MRICS, Perth, Graham + Sibbald, gdavidson@g-s.co.uk - There continues to be a strong demand from buyers particularly for family homes. A continued lack of supply is causing above inflationary price growth which shows no sign of slowing down. Expecting a busy start to 2022.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - Traditional slowdown in sales leading up to Christmas has been swifter than usual. Preparing sales for early 2022.

James Struthers MRICS, Inverurie/Peterhead, DM Hall LLP, james.struthers@dmhall.co.uk - Brexit will have an impact, hard to judge as the last 2 years post lockdown have been so volatile and, whilst demand has increased, supply is starting to dwindle. This could have an impact on sales and house prices for 2022.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, john.brown@jb-uk.com - The reality is some buyers are not completing purchases. A chain effect is being experienced.

Kristofor Hall MRICS, Glasgow, J&E Shepherd, k.hall@shepherd.co.uk - It is usual for the market to slow down at this stage of the year.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - New instructions are tailing off, commensurate with the time of year, but buyer activity remains high with good premiums over the asking price still being achieved.

Phiddy Robertson AssocRICS, Inverness, Galbraith, phiddy.robertson@icloud.com - We began to see a tailing-off in activity in October. Buyers were slower to react to new properties coming to the market and seem to be taking more time to consider matters before acting. The indications are that there is still a good number of active buyers in the market.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - Whilst home report instructions are still relatively strong for the time of year, there is a clear slow down in the market appearing.

Northern Ireland

Daniel Mc Leron FRICS, Omagh, Mc Leron Estate Agents & Valuers., damcleron@gmail.com - Value increases slowing down. Distinct drop in number of properties coming to market.

Eric Ruddle MRICS, Newcastle, TL Graham & Son, eric@tlgrahamandson.co.uk - After a very busy market and a lot of buoyancy in prices over the last 12 months, I consider that demand still exists because of the limited number of properties coming to the market for sale. I believe this shortage of supply to be the driving factor in keeping prices up.

Gareth Gibson FRICS, Belfast, Douglas Huston, gareth@hustonestateagents.com - Supply of new listings is at an historic low and this is creating exceptional buyer demand.

Hugh McCormick, Belfast, Miller McCormick, hughmccormick20@gmail.com - Prices will depend on interest rates and supply of funding from lenders and economic recovery and stability.

Kirby O'Connor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Sales have continued strongly and we see much interest when listing a property.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Market remains strong as a shortage of supply is maintaining prices.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - As we head into Christmas, the market will naturally slow but sales have been stronger than anticipated this year.

Surveyor comments - lettings

North

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Slight increase in supply with still very high demand. More tenants are indicating their preference to remain in occupation longer than ever before, possibly due to the risk of not finding anything suitable due a chronic poor supply.

Michael Hodgson MRICS, Sunderland, Michael Hodgson, michael@michaelhodgson.co.uk - Huge demand with a lack of supply.

Mr Keith Alan Pattinson FRICS, Newcastle Upon Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Some landlords selling to realise profit. Some owners of modern flats with high service charges have still not seen prices rise to 2007 levels, causing them to remain slump landlords, or sell at loss. Still problem of regaining possession, nightmare tenants gain and cost owners a significant sum.

Natasha Cooper MRICS, Newcastle, Leeds, Grainger Plc, ncooper@graingerplc.co.uk - A lack of supply is pushing up asking rents, giving us a more confident renewals approach.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - Availability is at crisis point, particularly for larger family units, and rents for three and four bedroom houses have risen by over 30% in the year to date. This is not sustainable but hard to see where the stock of property is going to come from with the sales market so robust.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - A shortage of housing in all sectors available for rent has resulted in high rental growth although unlikely to be sustained throughout next year.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - A shortage of properties available, pushing up rents.

Michael Darwin MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk - Continuing demand for rental properties.

North West

JJ Clayton FRICS, Lytham St Aned, JPA Surveyors, jonathan@jpasurveyors.co.uk - Limited instructions but still strong demand.

John Baybut MRICS, Liverpool, Berkeley Shaw, john@berkeleyshaw.com - Fewer properties to rent means landlords can command higher rental figures.

Lawrence Copeland FRICS, Salford Quays Manchester City Centre And Suburbs, Elbonmill Limited T/A Lawrence Copeland Town and City centre, lawrence@lawrencopeland.com - Lack of new instructions, more demand, PRS schemes controlling the market.

Paul Dobbs Associate Member, Manchester, Northern Group Management, pauldobbs@sky.com - We believe Stock levels are at a 10 year low within the city centre.

East Midlands

John Chappell BSc(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - Demand still outstripping supply, with all types of property wanted. Main difficulty is speed of turnaround for pre-letting re-furbs due to materials and labour shortages.

Katie Wilcox-Smith RICS Assoc, Le Postcodes, Purplebricks/KWS Lettings, katiem-s@hotmail.co.uk - Tenants/applicants seem resigned to the fact that rents are on the increase and are still moving when desired...larger properties, closer to new job or schools. I'm hearing very few grumbles on rental figures, only lack of properties, which is surprising. Gov need to entice new Landlords ASAP.

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - Family sized homes are still in strong demand. We're still getting good quality landlords wanting to exit the market, particularly with the impending EPC changes in 3-4 years time. Let's hope that they don't get replaced with poorer quality landlords.

West Midlands

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - A steady month. Still a shortage of stock and strong tenant demand. Rents will continue to rise.

Edward Rodgers FRICS, Birmingham, Edward R Associates, ted@edwardrassociates.co.uk - Events may have an effect together with the number of landlords selling up and moving out of the sector. The tax implications will also have a negative effect on the letting market.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - The shortage of accommodation is reflected in rents rising and multiple applications registered for the few properties which come available. More property needed to satisfy demand.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - Lack of sufficient volume of property to satisfy demand, resulting in rents still rising. More properties needed as demand exceeds supply.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Evidence of economic hardship caused by Brexit and compounded by Covid is causing some landlords to review and sell their BTL stock -further reducing availability of private rented stock at a time when demand remains high.

East Anglia

Chris Philpot FRICS, Stowmarket, Suffolk, Lacy Scott and Knight, cphilpot@lsk.co.uk - Plenty of tenants are still looking for property.

David Boyden, Colchester, Boydens, paul.buck@boydens.co.uk - Record month for deals, which goes against all previous years, showing how the pandemic has thrown things on their head. Demand remains very strong with good rents but still a lack of stock.

James Steggles FRICS, Norwich, James Steggles Property Consultant, james@flintuk.com - Still a shortage of rental properties to meet demand.

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

John Canton MRICS, Petyerborough, Jolliffe Daking, john.canton@jolliffe-daking.com - Supply of properties to let is also slow.

Kevin Burt-Gray MRICS, Cambridge, Pocock & Shaw, kevin@pocock.co.uk - Acute lack of new instructions with multiple letting applications being received on all properties (of all types) within days of them coming to market.

Nigel Morgan FRICS, North Walsham, Managed Property Supply Ltd, nmorgan@spaldingandco.co.uk - Strange market with seemingly reduced turnover. Suspicion that some landlords (the more conscientious ones maybe?) are pulling back in the light of added bureaucratic burdens and looming EPC-related expense, leaving an inadequate supply to meet tenant demand. Many applicants for most properties.

South East

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - Despite the approach of Christmas, the market remains active and properties are letting readily. We continue to receive enquiries from applicants seeking rented accommodation.

Keith Fox FRICS, Polegate, Keith Fox Surveyors, keithfox10@gmail.com - Steady demand.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Trend is shifting away from buying towards letting again, but limited supply continues to put upwards pressure on rents.

Paul Bird MRICS, Braintree, Joscelyne Chase, paul@joscelyne-chase.co.uk - Continued high demand for flats and small houses.

Stephen Wolfenden FRICS, Oxford, County homesearch UK, oxfordshire@county-homesearch.com - Rental market remains desperately short of stock, many buyers renting between selling their property and buying their next. With the stock of houses for sale still very low, the chances of having an offer accepted if you cannot proceed immediately is quite rare.

South West

Marcus Arundell MRICS, Bath, HomeLets, marcus@homeletsbath.co.uk - Landlord instructions on the up with applicant demand beginning to taper. Student demand seemingly off to a slow start for 22/23. Rents still robust and Christmas is just round the corner.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - There is a shortage of supply and so rents are rising.

Paul Oughton MARLA, MNAEA, Cirencester And The Cotswolds, Moore Allen & Innocent, paul.oughton@mooreallen.co.uk - Significant lack of rental stock to meet consistently high tenant demand.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - Enormous rental demand is producing upward pressure on rents which I cannot see lessening for some time. A great time to consider letting properties on AST's.

Wales

David Cook MRICS, Caerphilly, dave.bern@btinternet.com - Owners are leaving the rented sector in ever increasing numbers. Mostly due to all the red tape being imposed. All for the tenant none for the owner / investor.

London

Allan Fuller FRICS, London, Allan Fuller Estate Agents, allan@allanfuller.co.uk - We have been experiencing very strong tenant demand, this has had the effect of pushing up rents and stock levels are very low. Normally we have circa 25 available properties at any one time, for the last couple of months it is 5. It seems existing tenants are staying longer.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - The agency world is being driven by renewals, while tenants who are vacating are moving abroad or out of London, while the list of applicants drawn to rent grows.

John King FRICS, LB Merton, Andrew Scott Robertson, jking@as-r.co.uk - Definite slowdown in the general lettings market as properties to rent have all but evaporated. Excellent opportunities for investors to home in and draw comfort from rent rises.

Rupert Merrison MRICS, Teddington, Dexters, rupertmerrison@dexters.co.uk - November business levels are up on last year and we anticipate a busy lettings market in 2022.

Simon Aldous MRICS, London, Savills, saldous@savills.com - More demand for smaller properties, a lack of stock in some localities and returning tenant demand will support small rental growth in 2022.

Terence Osborne FRICS, Westminster SW1, Tuckerman Residential, tosborne123@yahoo.com - As with the sales market, Covid outbreaks continue to have a negative impact (but perhaps more quickly on the rental side).

William Delaney AssocRICS, West End, Coopers of London, william@lwlondon.com - Despite the shortage of corporate relocation business this year, the rental market is very healthy with a lack of good stock available. Tenants who secured favourable rents late last year and earlier this year are staying put being mindful of how rents have recovered.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Continued lack of property available due to stability within the tenant sector and few terminations. Longer turnaround times for empty property due to energy efficiency considerations and lack of available trades / materials.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - Tenant demand continues and lack of properties available means rents continue to rise.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, john.brown@jb-uk.com - Better demand but less stock-picky tenants and the flats etc. need to be up to date. February looms for having properties up to standard for Smoke detection and later Energy efficiency requirements will spook landlords, so likely to sell. Some help with delay until 2023. Older stock will reduce.

Northern Ireland

David Irwin MRICS, Belfast, Ikon Property Group, david.irwin@ikonpropertygroup.com - Christmas, New Year, Omicron variant, booster jabs, encouragement to work from home - have all in my opinion reinforced the sustained desire from tenants to secure and establish themselves on a long term basis in high quality rental stock which is overseen by professional property management staff.

Eric Ruddle MRICS, Newcastle, TL Graham & Son, eric@tlgrahamandson.co.uk - The rental market remains very buoyant because there is a consistent lack of supply, particularly of 3 and 4 bed rental properties which are most in demand.

Gareth Gibson FRICS, Belfast, Douglas Huston, gareth@huston-estateagents.com - Winter lettings market is traditionally very quiet for the number of properties that are available. Demand remains extraordinary strong, which is maintaining the rental growth seen this year.

Kirby O'Connor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Rentals are incredible, especially sub £750 a month.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The rental market remains strong.

Contacts

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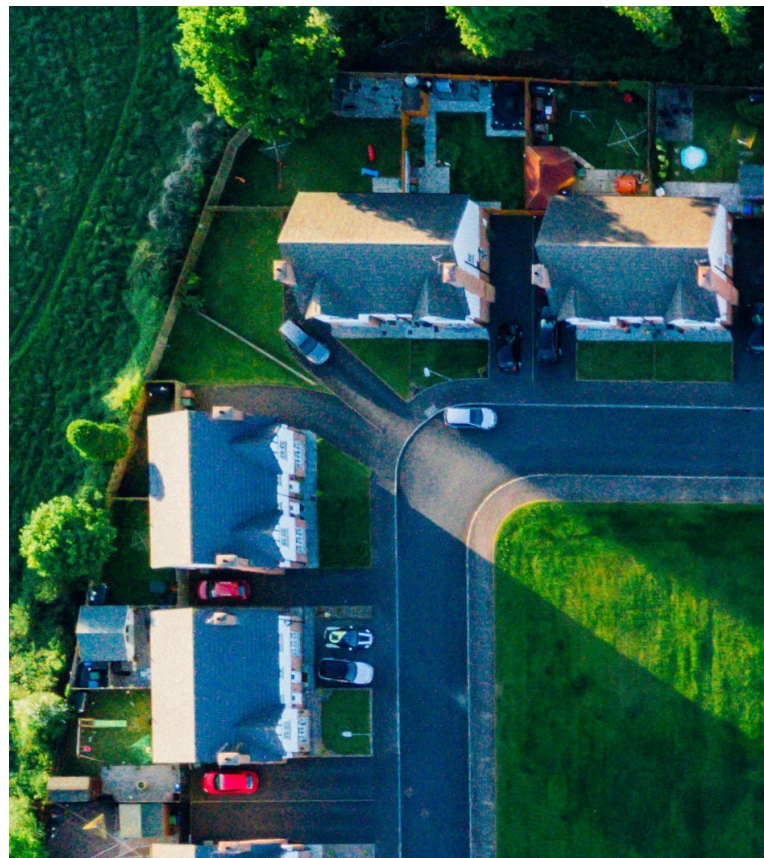
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