



ECONOMICS



UK Residential Market Survey

June 2024

Current conditions remain subdued but the market is expected to regain some impetus in the months ahead

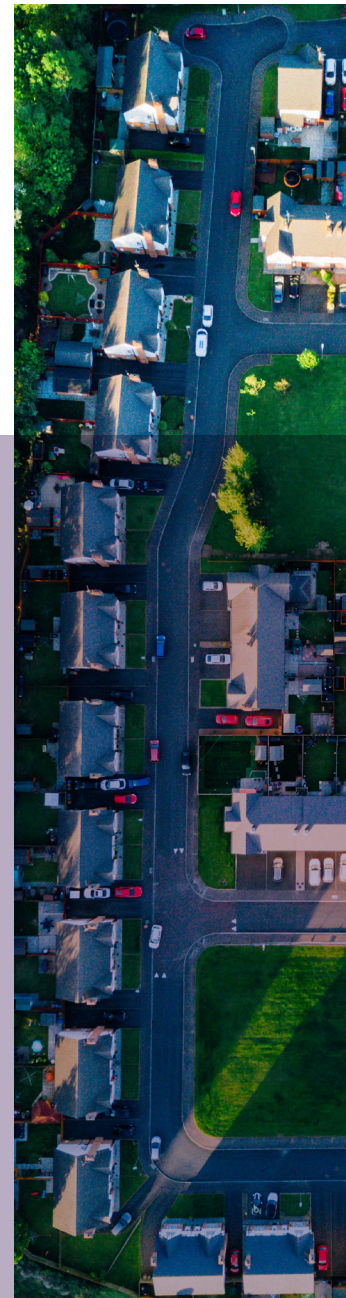
- Buyer demand metric continues to sit in slightly negative territory
- National house prices are still seeing some downward pressure
- However, the outlook does appear to be brightening somewhat, with near-term sales expectations improving noticeably

The June 2024 RICS Residential Survey results continue to point to a relatively subdued market backdrop at present, with indicators on buyer demand, sales and prices remaining in slightly negative territory. That said, despite recent months showing a softening in momentum, respondents' expectations have now turned a little more optimistic with regards to the near-term outlook for sales activity.

At a headline level, the new buyer enquiries measure posted a net balance reading of -7% in June, broadly in-line with the figure of -8% returned last month. As such, this indicator continues to signal a modest weakening in demand from home buyers, marking the third month in succession in which enquiries have reportedly slowed.

At the same time, the newly agreed sales gauge posted a net balance of -7% this month, marginally less negative than the reading of -13% seen in the previous iteration of the survey. These two downbeat readings following a brief period of recovery earlier in the year, which looks to have slipped into reverse of late. Notwithstanding this, forward-looking sentiment has improved in the latest results. Indeed, a net balance of +20% of respondents now foresee residential sales volumes recovering over the next three months. This is up from a reading of +10% last month and does in fact represent the most upbeat figure for the near-term sales expectations indicator since January 2022.

Meanwhile, the flow of new instructions coming onto the sales market slowed during June, evidenced by a net balance reading of -9% being registered. Interestingly, this brings to an end a sequence of six consecutive positive monthly

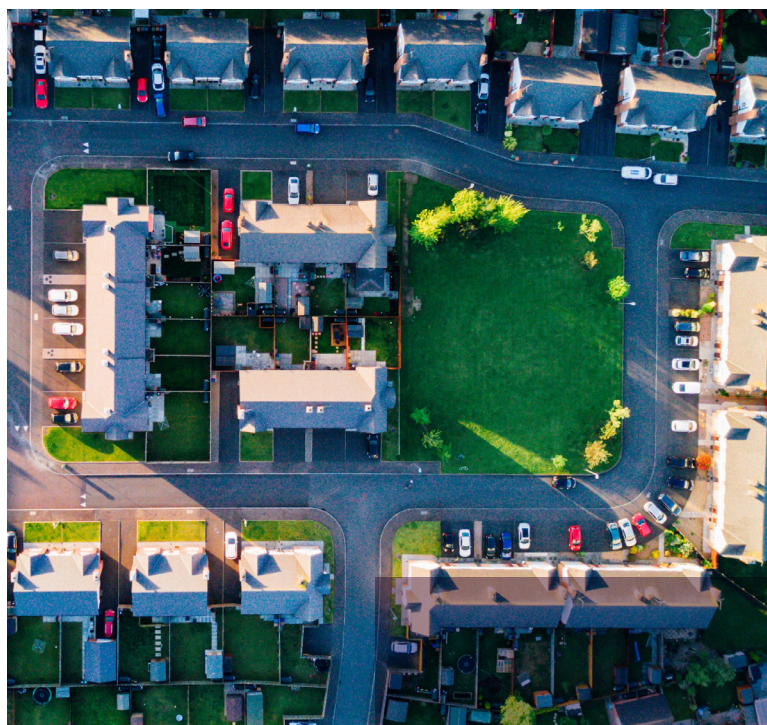


readings for the new listings measure beforehand. Alongside this, the latest reading for the new market appraisals indicator came in at just +1% (down from +17% in May). Consequently, as this most recent figure is so close to zero, it suggests the level of appraisals undertaken of late is now largely flat when compared with twelve months ago.

For house prices, the headline net balance remained unchanged compared to last month, coming in at -17% once again. This modestly negative reading continues to indicate that house prices are, at the aggregate level, still moving slightly lower. Within this, East Anglia, the South East and South West of England all returned clearly negative readings for house prices this month. Conversely, prices in Northern Ireland and Scotland remain on an upward trajectory according to survey respondents, recording positive net balances of +64% and +29% respectively.

While the recent picture for house prices has remained somewhat negative across much of the UK, it is particularly noteworthy that near-term price expectations stabilised during the latest survey round. Indeed, having been stuck in contractionary territory for the past two years, the three-month ahead price expectations series recorded a net balance of +5% in June. This neutral reading implies that respondents now sense the decline in house prices has largely run its course. Moreover, at the twelve month time horizon, a net balance of +41% of contributors expect to see an increase in house prices.

Across the rental market, a net balance of +28% of survey participants saw a pick-up in tenant demand during June (part of the non-seasonally adjusted monthly lettings dataset). Meanwhile, the new landlord instructions net balance slipped from -3% to -11%, pointing to a renewed decline in rental listings. Going forward, a net balance of +38% of respondents anticipate that rental prices will rise over the coming three months. This is very much in keeping with the trend seen since January, with the near-term rental expectations net balance remaining in a tight range of between +38% and +34% over the past six months.



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:

July Survey: 8 August
August survey: 12 September

Number of responses to this month's survey:

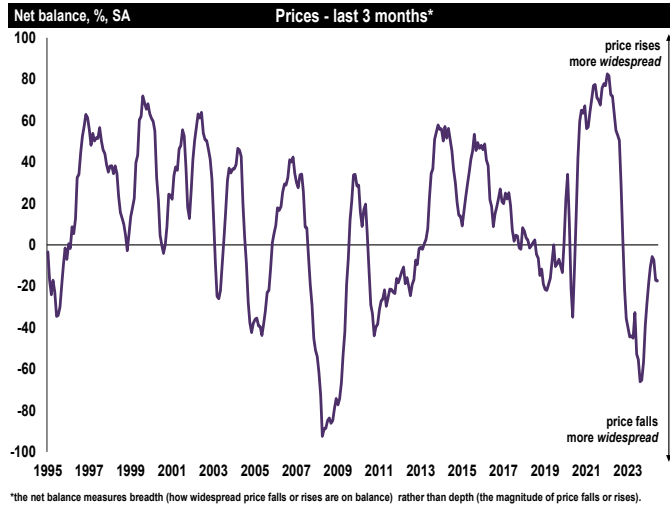
This survey sample covers 483 branches coming from 235 responses.

Disclaimer

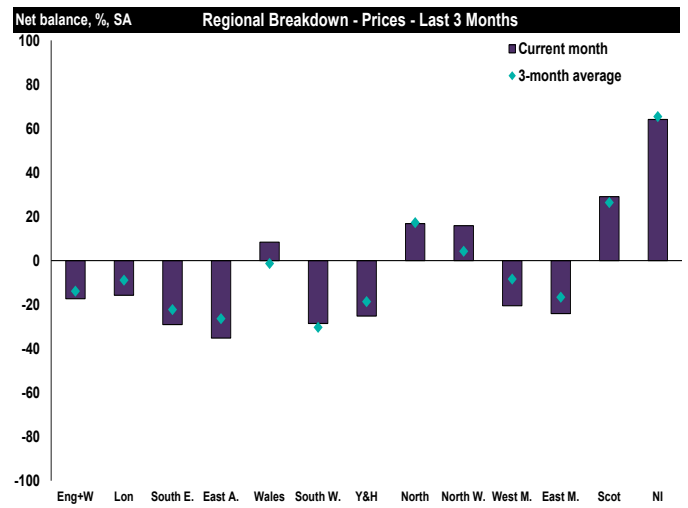
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Sales market charts

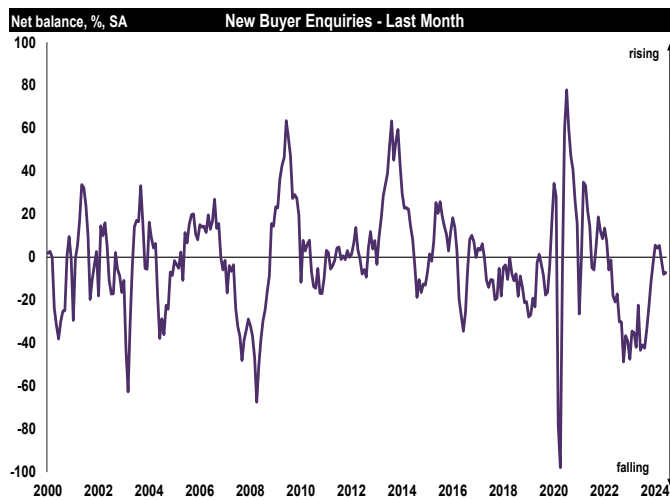
National Prices - Past three months



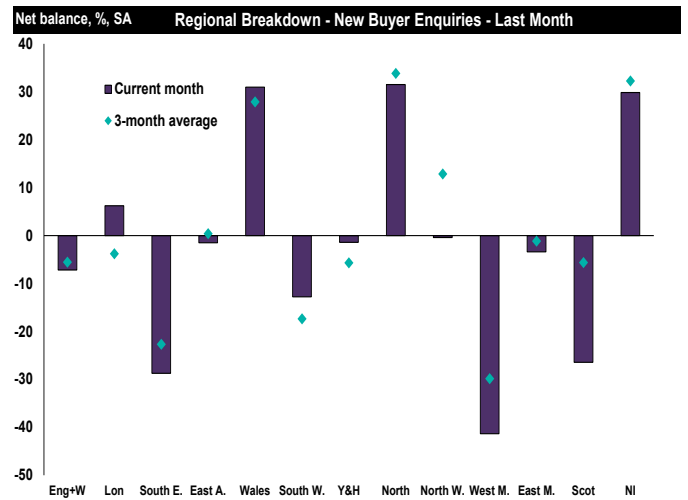
Regional Prices - Past three months



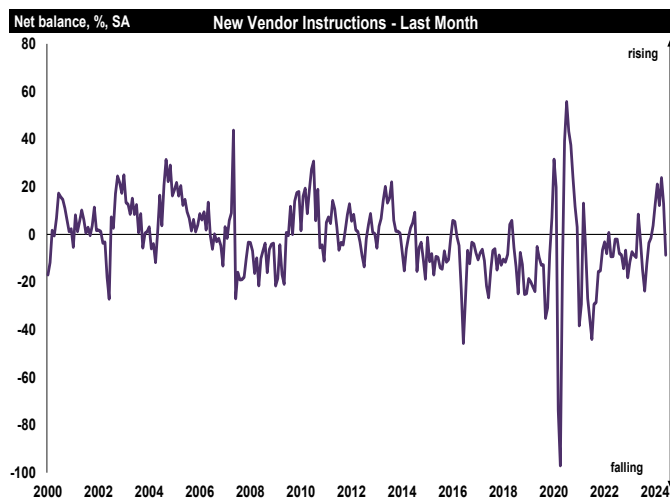
National Enquiries - Past month



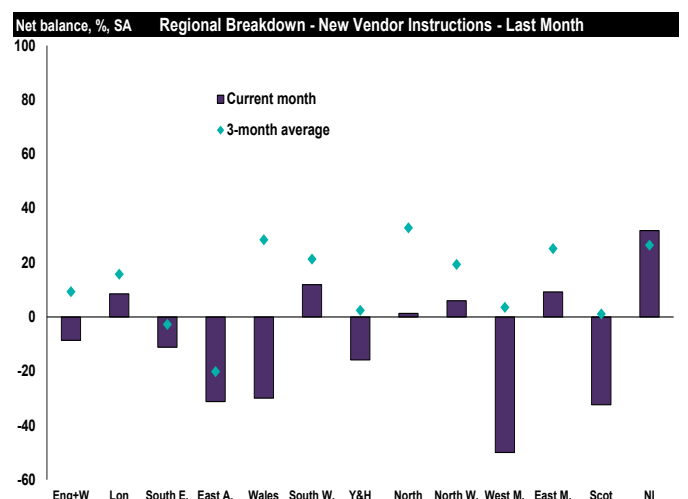
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

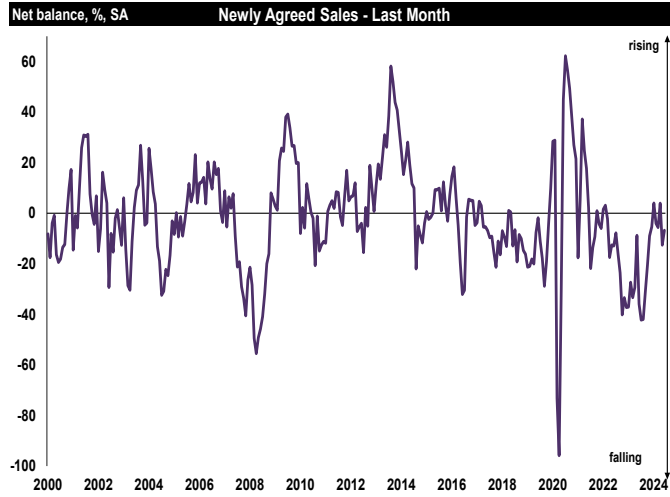


Regional New Vendor Instructions - Past month

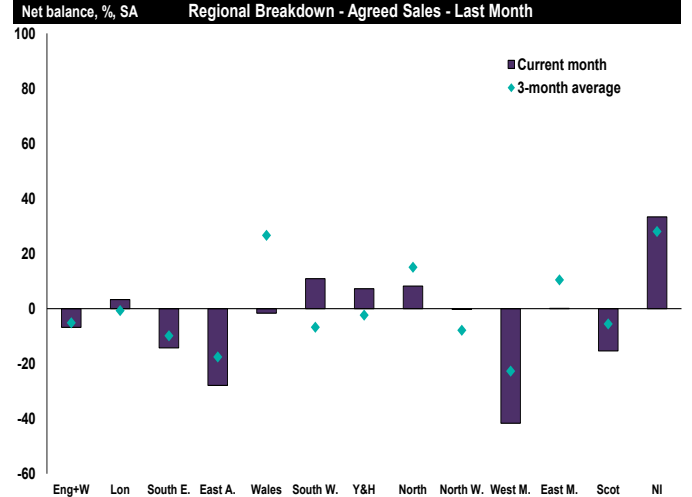


Sales market charts

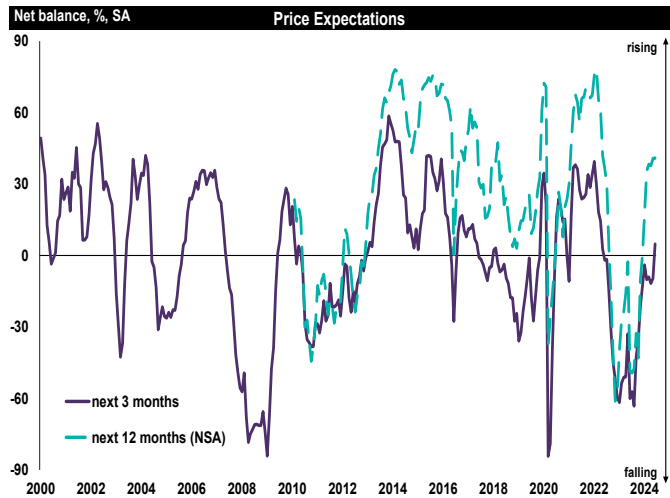
National Newly Agreed Sales - Past month



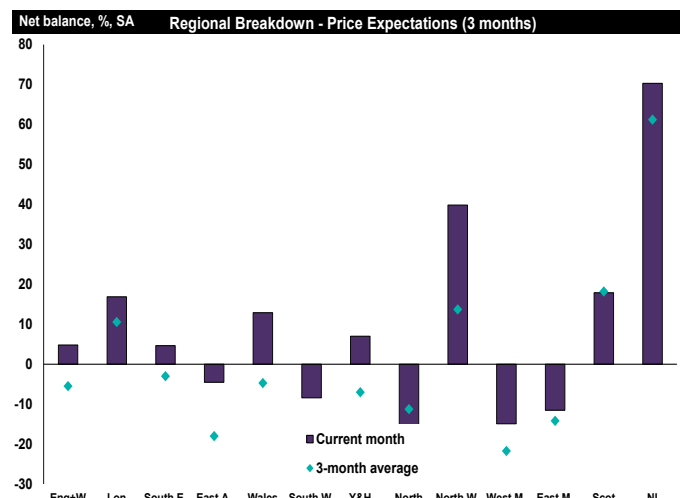
Regional Newly Agreed Sales - Past month



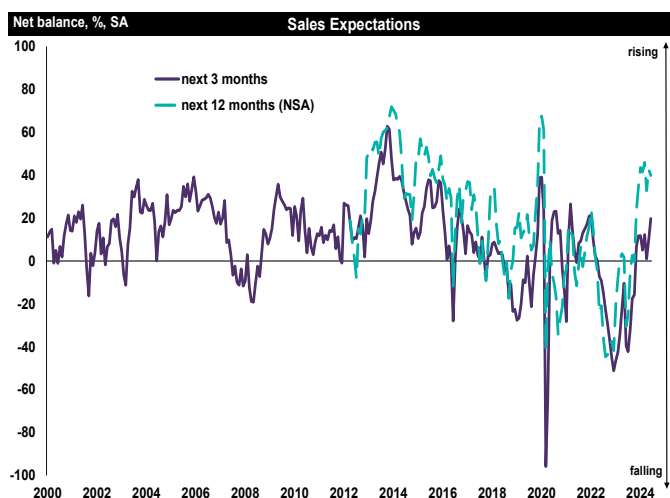
National Price Expectations - Three and twelve month expectations



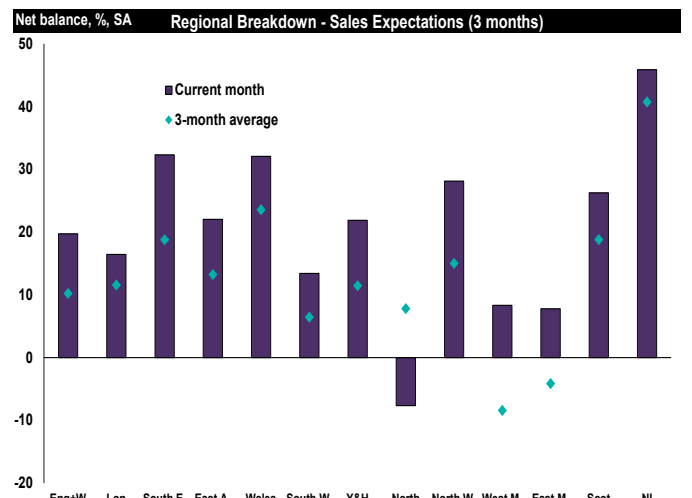
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

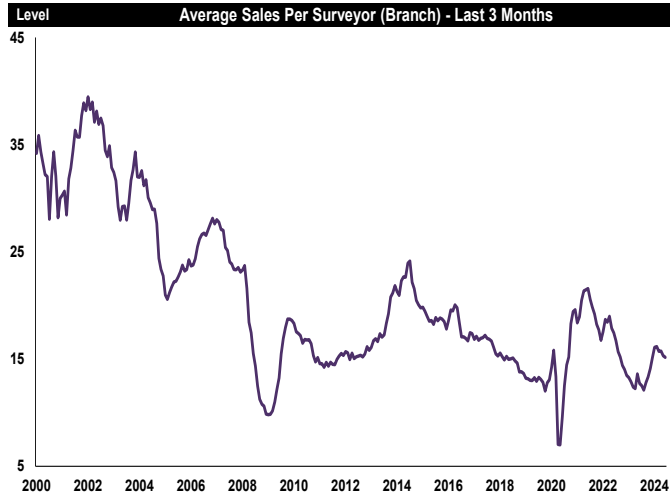


Regional Sales Expectations - Next three months

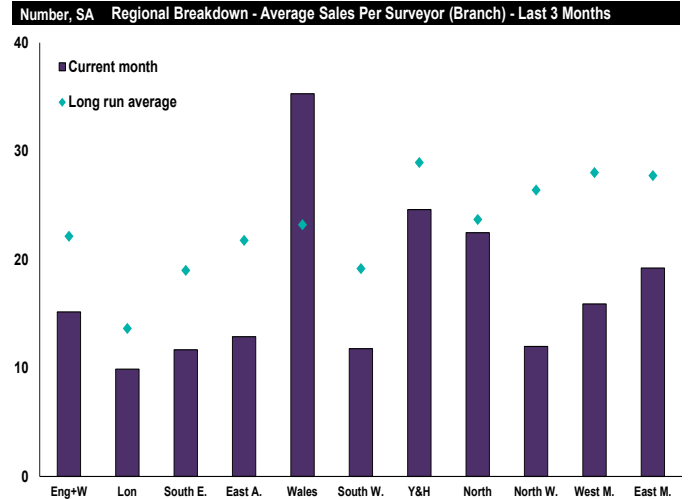


Sales market charts

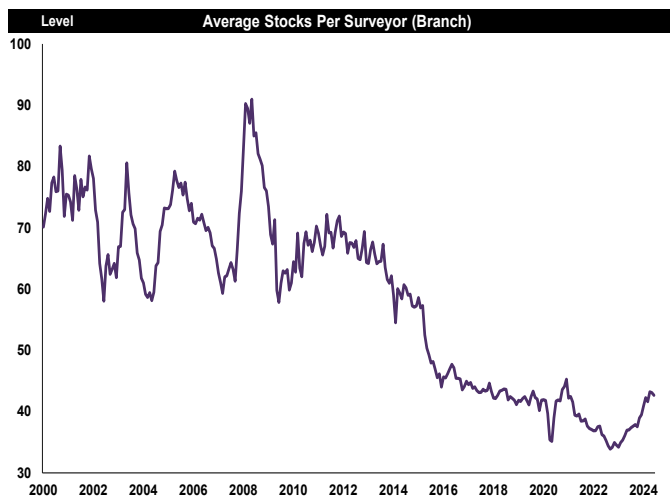
National Average Sales Per Surveyor - Past three months



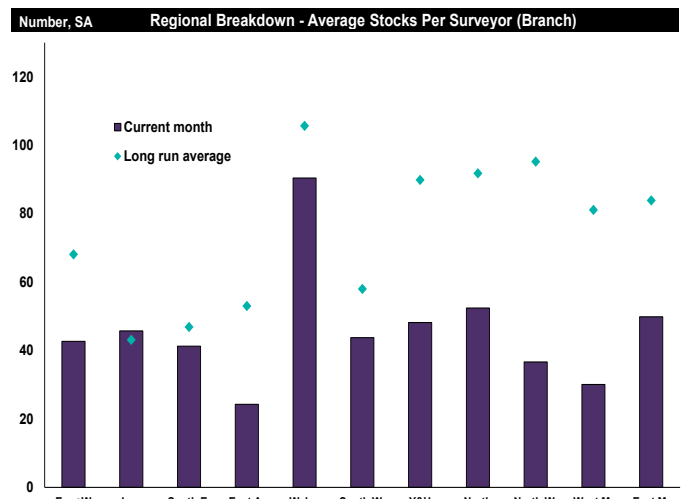
Regional Average Sales Per Surveyor - Past three months



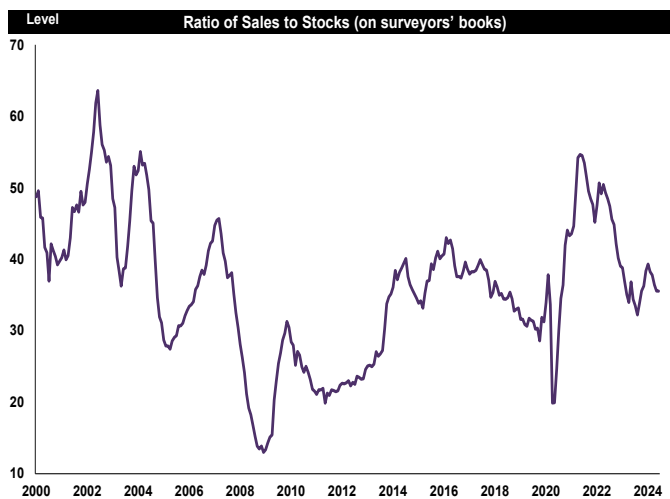
National Average Stocks Per Surveyor



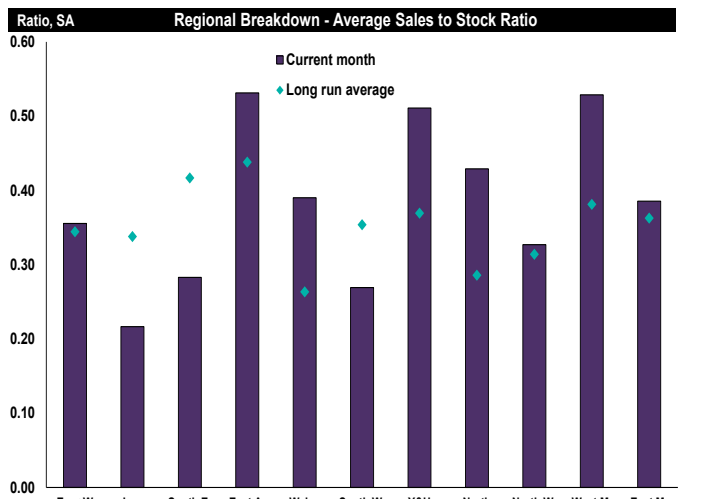
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

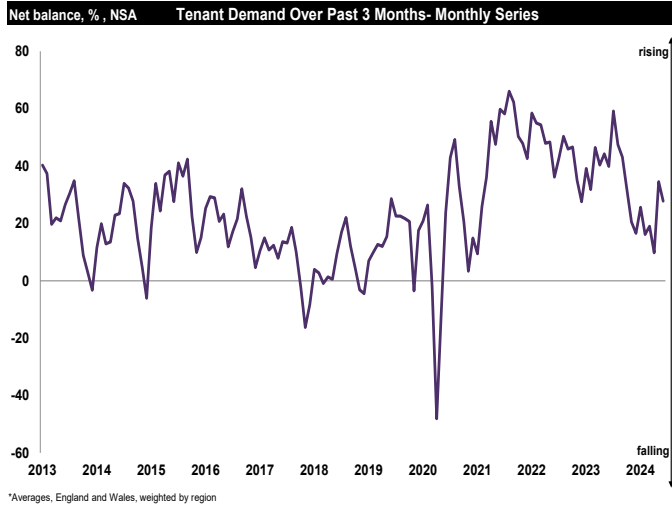


Regional Sales to Stock Ratio

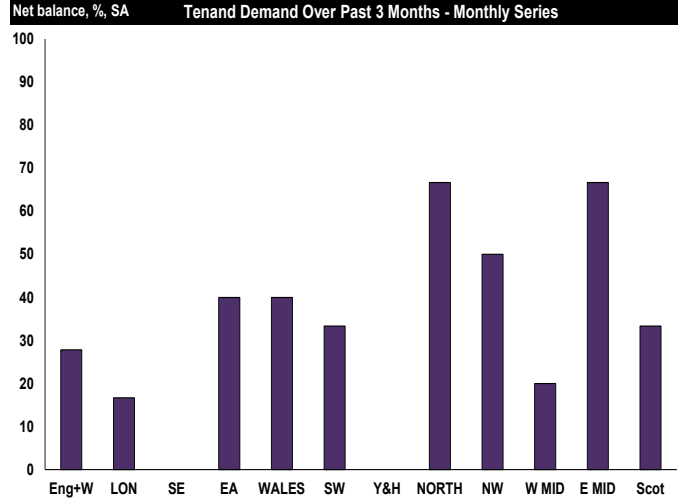


Lettings market charts

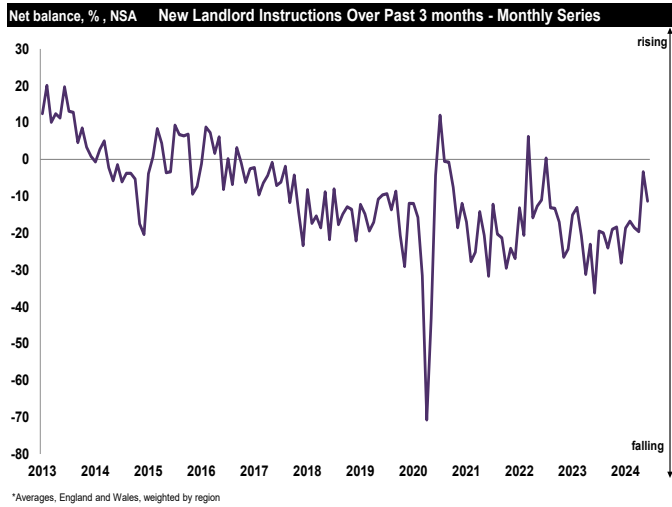
National Tenant Demand - Past three months



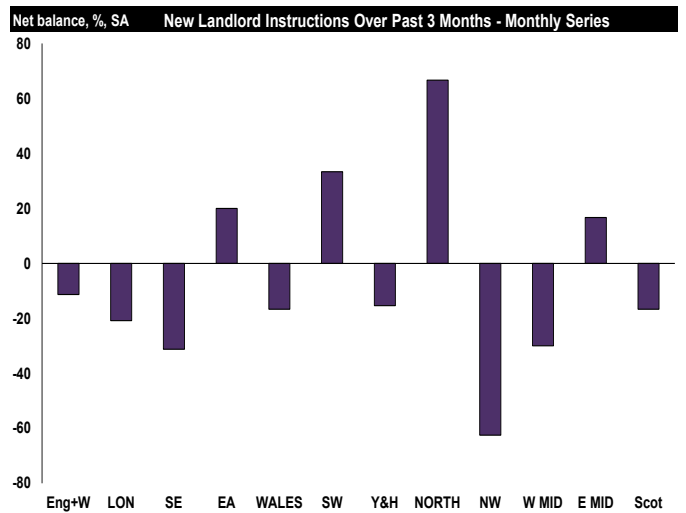
Regional Tenant Demand - Past three months



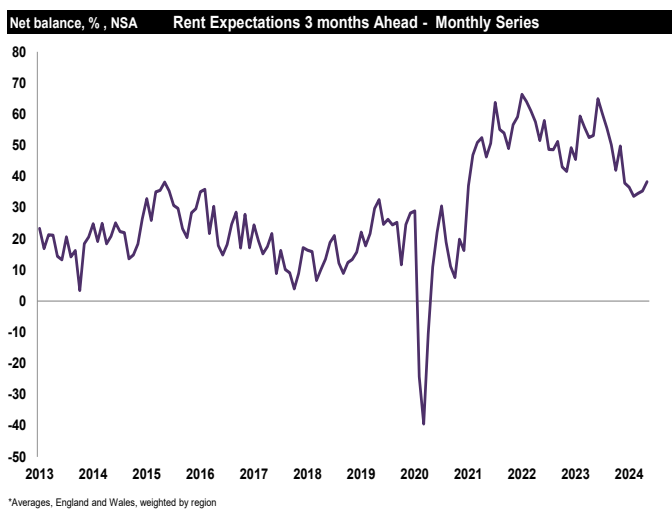
National New Landlord Instructions - Past three months



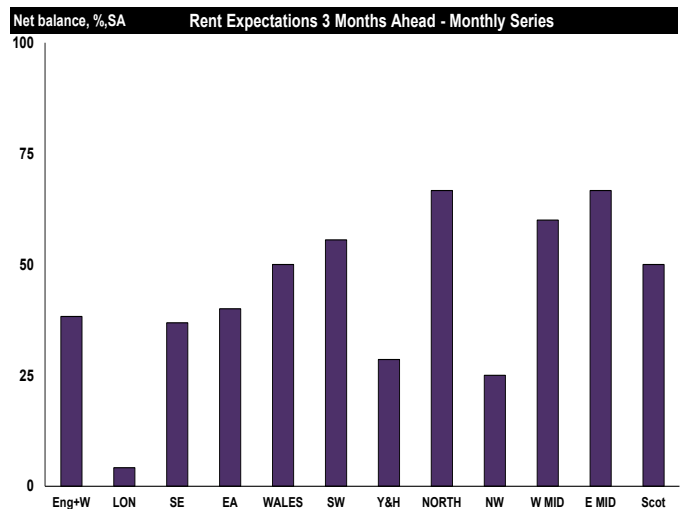
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

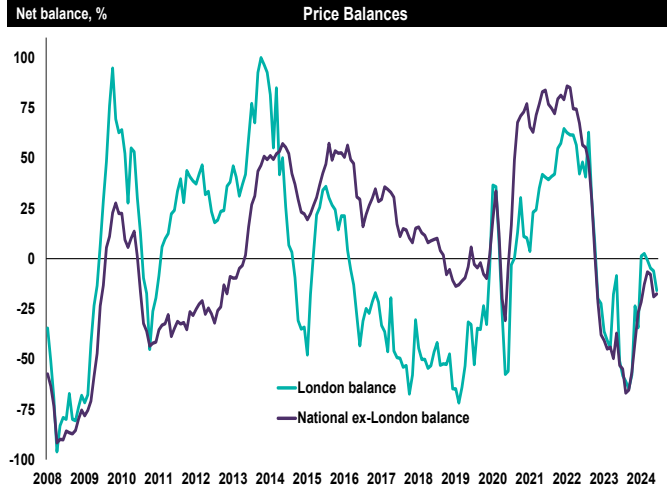


Regional Rent Expectations - Next three months

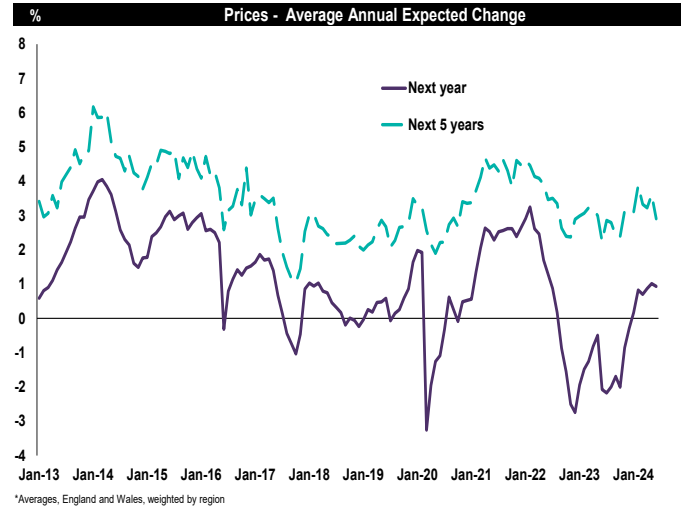


Expectations and other data

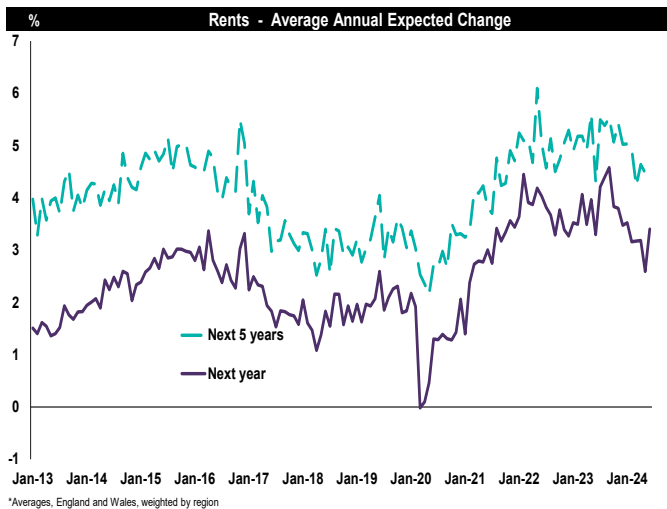
National Price Balance (excluding London) and London Price Balance - Past three months



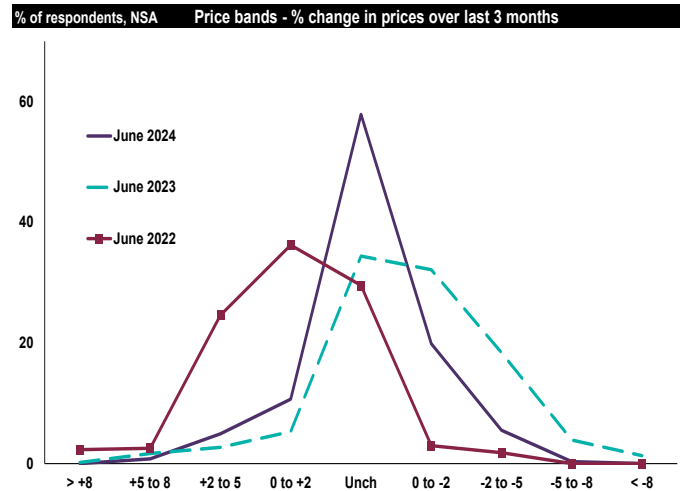
National Average Annual Expected Price Change (point estimate) - Next one and five years



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, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay & Coastal - Quietening off due to the GE. Valuations are still strong though.

Keith Alan Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, Newcastle Upon Tyne - Party elections promise more properties, and even the hint of rate reductions, which will cause more to look. The councils make money by charging for applications.

Paul Mcskimmings, BSc(Hons)MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle Upon Tyne - All property of all types are selling well. Sellers are achieving close to asking prices. Good level of instructions. Things may however change following the upcoming general election.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - More new stock coming through but market price sensitive. Negotiations are tough which suggests the market is finely balanced. A little more confidence required to tip the market in favour of sellers.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - General Election having less impact on the market than they usually have as buyers wanting to get on irrespective of outcome.

James Brown, MRICS, Norman F Brown, james@normanfbrown.co.uk, Richmond - Sales have been surprisingly robust in June despite being in the pre-election period.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - The market is still buoyant and enquiries, offers and sales are all still healthy. Activity at the higher end of the market also seems to have improved in the past quarter but some buyers are still waiting for any drop in interest rates and/or Stamp Duty changes before committing.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Subdued market waiting for outcome of the elections.

M J Hunter, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - Activity has been muted and we await to see if there is an upturn in activity once the General Election is concluded.

North West

Ainsley Ball, MRICS, Stonegate Surveyors, enquiries@stonegatesurveyors.co.uk, Chorley - The recent general election date announcement and the holiday season have slowed new vendor instructions. However, some lenders have lowered rates recently. Anticipated interest rate reductions in the summer are expected to boost market confidence, depending on inflation levels.

Amin Mohammed, MRICS, Le Baron Haussmann Ltd, aminm7@gmail.com, Greater Manchester - Post election, interest rates will likely remain high to control inflation, causing further challenges to tenants and home buyers. The BoE will unlikely change the base rate until the last quarter.

David Champion, RICS AND REGISTERED VALUER, CHAMPSURV, championdavid@ymail.com, Blackpol, Fylde Coast, Preston & Lancashire - Uncertainty with potential sellers holding back until after the result announced of the General Election resulting in shortage of new property coming onto market.

John Halman, FRICS, Gascoigne Halman, john.halman@agscoignehalman.co.uk, Cheshire, South Manchester And The High Peak - Many purchasers are stalling making a decision whilst the election is underway. The underlying demand however remains strong.

John Williams, FRICS MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - Completed and pipeline sales continuing to show an encouraging upward trend.

Robert Keith Dalrymple, FRICS, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com, Isle Of Man - Conclusion of U.K. General Election should remove some market/investor uncertainty.

Simon Wall, FRICS, Stephanie Macnab Estate Agents, simon@simonwall.com, Southport Formby - 2024 has performed well despite the financial uncertainties. Hopefully, a fall in base rates soon will add further impetus and boost demand.

East Midlands

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Market uncertainty due to pending election. However, realistic pricing results in sales. Less activity for higher priced properties.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - General Election "white noise" proving an unwanted distraction. That said, there are encouraging signs going forward and buyers are actively making offers with deals to do.

West Midlands

Alex Smith, FRICS, ALEX SMITH & COMPANY, alex@alex-smith.co.uk, Birmingham - The outcome of the Election will play a big part on how the housing market reacts.

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - There has been a steady month by month improvement in the market until the election has which slowed the housing market with a lot less instructions in June and a slight downturn in sales.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A steady month. We have noticed a higher level of viewings and new instructions but sales remain a little sluggish and keeping chains together is proving to be challenging.

John Shepherd, MRICS, Shepherd Vine, john@shepman.co.uk, Solihull - The General Election has slowed the market considerably with viewing numbers down.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport On Severn - Much apprehension with both buyers and would-be sellers as affordability issues bite. Suggested BOE rate cuts have thus far been a false dawn. Paired with the election, this is stalling the market significantly.

Richard Franklin, MRICS, Franklin Gallimore Ltd, sales@franklingallimore.co.uk, Tenbury Wells - The market has factored in reduced interest rates and buyers are awaiting action from the BoE. The election in prime sales period is unwanted and a distraction. Roll on 5th July!

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Encouraging start to the month but, as the month progressed, the election process took over and dented results and figures. Sales pipeline remains encouraging with minimal withdrawals.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - A reasonable amount of activity generally with sensibly priced properties securing purchasers quite quickly. The pending General Election possibly slowing things slightly.

Rob Swiney, MRICS, Lacy Scott and Knight, rswiney@lsc.co.uk, Bury St Edmunds - Market still flat activity seems to be sub £500,000 lots of people sitting on the fence waiting for the first rate cut.

South East

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - The market is very difficult to read at the moment with people awaiting the outcome of the General Election and thinking about getting away on holiday rather than house buying and selling.

Damian Bartram, MRICS, Bartrams, damian@bartrams.co.uk, Beaconsfield - Election was always going to stall the market, however BOE rates / mortgage rates will have a huge impact on how the market performs over the remaining months

David Parish, FRICS, Gates, Parish & Co, professoinal@gates-parish.co.uk, Upminster - More valuations are now being undertaken but fewer properties are coming onto the market. No doubt occasioned by economic uncertainty and the forthcoming election. Prices remain steady but asking prices are always subject to negotiation.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - The market will remain subdued until interest rates fall.

Eoin Hill, MRICS, Sdlsurveying, eoin.hill@talk21.com, Newbury - Pricing is still paramount.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - The Election and buyers waiting for interest rates to follow inflation is keeping market quiet.

Paul Lynch, AssocRICS, First for Auctions, part of the LRG, plynch@firstforauctions.co.uk, Wokingham - Our auction results this year have been steady, even considering the outside noise in the economy and pending election. Our next sale is due to be our biggest ever so expecting a positive second half of 2024.

Perry Stock, FRICS, Capitello Estates Ltd, perry@perrystock.co.uk, Guildford - The top end of the market continues to be strong (for say 4 bedroom houses) but not so strong in the mid market of 2 and 3 bedroom houses. The demand for 1 bedroom continues due to the economic factors of a strong jobs market attracting new employees.

Sean Steer, MRICS, BRIAN GALE SURVEYORS, sean@briangalesurveyors.com, Reigate - Steady activity but we did notice a slowdown towards the end of June which is probably due to the Euros and the announcement of the General Election. With a drop in interest rates imminent, this will result in a uplift in demand and prices in the coming months.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - Transactions continue for those that refuse to keep the brakes on their life plans. Whilst the market is seemingly more concerned with interest rates than the outcome of the general election, in practice both will influence the market for the remainder of 2024, but it is a matter of to what extent.

Tony Jamieson, MRICS, Clarke Gammon, tony.jamieson@clarkegammon.co.uk, Guildford - There is a waiting game going on, as vendors and purchasers both wait for the result of the General Election and also for the Bank of England to cut interest rates. I do believe when these both happen that the market will become more positive as there is currently a pent up demand to move.

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - There hasn't been a spring rush. Properties are coming to the market at below last years levels and quick reductions are needed to snag a buyer. Also long chains and long completion times. Redundancy adds to slow down and repossessions where higher fixed rates can't be serviced. Too many new houses.

David J Robinson, AssocRICS, David j Robinson Estate Agents & Auctioneers Ltd, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - Very good level of sales agreed in June with appearance of out of county buyers all without mortgage requirements. Good level of instruction despite (or because of?) Election being called. Next 2 months vital post Election for buyer confidence.

Graham Thorne, FRICS FCIQB, Thornes, graham@thornes.org.uk, Poole East Dorset - The market is generally quiet running up to the election.

Ian Perry, FRICS, Perry Bishop, ianperry@perrybishop.co.uk, Cheltenham Cirencester Nailsworth Stroud Tetbury - Listings and sales are both better than expected. Pipeline is close to bursting and we now expect an active market as soon as the Election is over.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - More activity with increasing numbers of sales and instructions.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - Definitely slowed a little since the election announcement but still good stock levels coming to the market. It will be interesting to see how the market reacts after the election.

John Corben, FRICS FCABE, Corbens, john@corbens.co.uk, Swanage - The market remains subdued with few sales being negotiated and genuine buyers wanting substantial discounts.

Julian David Lawrence Bunkall, FRICS, Jackson-Stops, julian.bunkall@jackson-stops.co.uk, Sherborne/ Bridport/ Dorchester - A period of uncertainty in the market largely due to the imminent Election. Offices have found it quieter in June but expect it to settle down once the uncertainty is over.

Nicholas Jonathan King, MRICS, The Hills Group, nick.king@hills-group.co.uk, Swindon - Slow but steady.

Robert Cooney, FRICS, Robert Cooney Chartered Surveyors & Estate Agents, robert@robertcooney.co.uk, Taunton - Sales agreed remain strong although viewings markedly lower over the past three weeks due to election - those that are viewing are more motivated to offer.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - Despite the distraction of the forthcoming General Election, the sales level has remained steady through June, significantly through clients accepting that the way forward is a modest and pragmatic approach to pricing.

Sam Trounson, MRICS, Strutt and Parker, sam.trounson@struttandparker.com, Cirencester - Market fine up to £1million but very thin above this.

Simon Lord, AssocRICS, Simon Lord Property Group, simonlord60@icloud.com, Bath - The picture in Bath just prior to the Election is of a general slowdown. The buyers and sellers in the market at present are there through necessity to move, and there is very little non-essential upgrading. Even motivated buyers are hesitant to commit as an interest rate cut is expected in August.

Tim Smart, FRICS, Tim Smart Chartered Surveyors, tim@smartsurveyors.co.uk, Ryde, Isle Of Wight - Slight fall in surveys with enquiries low for the time of year, probably due to forthcoming general election.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Increased levels of valuations and instructions. Some potential buyers holding back pending the General Election and there is some nervousness, despite competitive mortgage rates on offer. We anticipate that activity will resume to normal levels after the Election.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Best month of the year for sales.

Tim Goodwin, AssocRICS, Williams & Goodwin The Property People, tim@tppuk.com, Gwynedd - Seasonal factors and a wait to see approach with the election has seen a slight fall in activity but there is still a shortage of new instructions at realistic prices coming to the market.

William Graham, FRICS, Graham & Co, surveys@grahamandcosurveyors.co.uk, Newport - Increased demand with fewer properties available results in higher prices, asking prices beginning to be exceeded. Fall in mortgage rate will accentuate present trend.

London

Allan Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, Putney - The announcement of the election has reduced buyer demand with fewer people looking at property and an increase of landlords selling nervous of a new government killing the PRS as happened in the 1960s.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, London - Election anticipation is stalling market activity. The main concerns are second home CGT taxation (and maybe increased community charges under Labour) and the continued increase in the Non-Dom/Residency dampening plus possible IHT obligations which will put off many UHNW internationals.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - Prices remaining stable although a quieter market due to the holiday period and election. Hopefully the BoE dropping interest rates in August will trigger stronger activity.

James Wyatt, FRICS, Parthenia, jwyatt@parthenia.co.uk, - Difficult conditions with a mismatch in expectations versus reality of higher interest rates and expectation of higher taxes.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@gmail.com, London - There is more optimism awaiting a rate cut from BOE, meanwhile prices are still flat.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Mortgage payments staying higher for longer proved to be more relevant to property decision-making than the outcome of the election. However, buyers and sellers told us they were pressing the pause not stop button so we don't expect significant changes in prices or activity over the next few months.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - The pace of the market has moved up a gear with a higher number of sales agreed this month compared to earlier months this year. Stock levels are beginning to improve just when the number of new buyer enquiries is showing signs of reducing.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B. Merton - A busier month with sales numbers up now seeing an offer from every 6 viewings compared to one in ten over previous months.

John Righiniotis, MRICS, Sampas Surveyors.co.uk, john@sampassurveyors.co.uk, London - Interest rates remain high with an expected drop in the coming months. We expect the market to pick up further when the interest rates begin to fall in a sustainable manner.

Len Stassi, BSc(Hons) MRICS, Delancies Ltd, lenstassi@delancies.com, London - The market is currently unpredictable due to the upcoming General Election.

Robert Green, MRICS, John D Wood & Co., rgreen@johndwood.co.uk, Chelsea - We have seen a marked uptick in activity from buyers and sellers since the election was called, which is not what we expected. A "Starmer Surge"? Prices are holding steady but the volume of transactions has been good. Conveyancing is slow going, especially for flats.

Roshan Sivapalan, MRICS, BLAKES Chartered Surveyors, roshan@blakesurveyors.com, South West London - Sales market reasonably active in past few months with properties that are priced appropriately selling relatively quickly. Buyers seeking to agree sales ahead of expected interest rate reductions and potentially increasing prices as a result. Ex PRS stock still coming to market at higher volume.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - 9396 properties on the market includes 3456 under offer. With the summer market in full swing, the sales market remains extremely busy, with buyers jumping in where they see good value, good location or a combination of the two.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London - Decisions to buy are being deferred due to buyer nervousness over the impending general election. It is impossible to predict what will actually happen but any new taxes (e.g. VAT on school fees) or tax increases (CGT, inheritance, Stamp Duty) will have a negative impact on the market.

Scotland

Adrian Stott, FRICS, J and E Shepherd, Adrian.Stott@shepherd.co.uk, Lothians - Supply more in balance with demand. No longer seeing big differences between home report value and sales price.

Alan Kennedy, MRICS, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk, Fraserburgh - The market in this locality is fairly active at present, particularly for rural properties and well presented houses in "walk-in" condition. Demand for flats and properties requiring upgrading is restricted.

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson@g-s.co.uk, Ayrshire - The market continues much as it has through 2024 so far, with demand outstripping supply. Houses are still slow to come to the market as many buyers still wait on what they want to buy before coming to the market. I see no reason why this will change in the short term.

Grant Robertson, FRICS, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com, Glasgow - The impact of the Euros, the election and the holding of interest rates have combined to pause the market from its previous high level of activity. We are set for a strong autumn performance once these factors clear by mid July and the supply/demand imbalance reasserts itself.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - The market is steady due to the general election distraction and lead up to summer holidays. Purchase prices have not shown such significant increases as last year.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - A positive start to the summer season, with properties at sensible prices leading to successful sales.

Thomas Baird, MRICS, Select Surveyors, thomas.baird@selectsurveyors.co.uk, Glasgow - Slight increase in home report inspections on last year and more optimism around the Scottish market of late.

Northern Ireland

Daniel Mc Leron, FRICS, D A Mc Leron Ltd., damcleron@gmail.com, Omagh, Co. Tyrone - Enquiry level reasonably high. Lack of affordable stock.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Sales market is continuing to be strong. Prices rising and demand is there.

Samuel Dickey, MRICS, Simon Brien Residential, sdickey@simonbrien.com, Belfast - The number of buyers continues to grow and prices are rising in popular locations.

Surveyor comments - lettings

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay & Coastal - A very high demand against a very low supply = rent increases for tenants.

Keith Alan Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, Newcastle Upon Tyne - Lack of stock, with many worried about interest rates, more planners.

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - Upcoming general election and doubt over new gov't views on s21, EPCs, AST reviews, inflation & market forces are reflected in landlord unease & tenant variation in confidence. Post election may flush out intended policy & give a better steer to the market.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - Shortage of housing to rent and continuing demand will keep rents unsustainable.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Slightly slower as market starts to stabilize between supply and demand for rental properties.

David Martindale, MRICS, FSL Estate Agents, david.martindale@fslea.com, Wakefield - Demand continues to be very strong.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - The market is quite dormant at present with few active landlords resulting in low stock numbers and higher rents. Many potential investors are waiting to see the results of the General Election before deciding but there is a constant flow of fed up landlords selling due to higher interest rates.

North West

Ainsley Ball, MRICS, Stonegate Surveyors, enquiries@stonegate-surveyors.co.uk, Chorley - The North West rental market shows strength with a high standard of housing, rent increases of about 5%, and high tenant demand exceeding supply. Landlords are cautious due to concerns about rent controls, section 21 elimination, tenant rights expansions (e.g., pets), and court possession costs.

Daryl Robert Woodward, MRICS, Peninsula Estates, darylrobertwoodward@gmail.com, Wirral - Depends on election results.

John Halman, FRICS, Gascoigne Halman, john.halman@agscoigne-halman.co.uk, Cheshire, South Manchester And The High Peak - As we move into the seasonally best time of the year for lettings, demand remains high and most available stock has multi-applicants and usually lets for the rent demanded.

Jonathan Clayton, FRICS, JPA Surveyors & Valuers, jonathan@jpa-surveyors.co.uk, Lytham St Annes - Demand still extremely high also for all house types.

East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Good to see that all major political parties have fully understood the private rental sector and listened to the concerns of those working within it! No doubt in 5 years time, we will still be dealing with an imbalance between supply & demand and another dissatisfied generation of renters.

Will Ravenhill, MRICS, Readings, wravenhill@readingspropertygroup.com, Leicester - Rents are now getting towards unsustainable levels for most tenants. Those of a younger generation who've managed to save a deposit are now buying in greater numbers. Even with current interest rates, mortgage costs are comparable or even cheaper than renting.

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - Despite all the promises and threats in the run up to the election, the lettings market retains a fundamental problem, there are not enough properties to let forcing rents to rise due to excessive demand. Landlords continue to leave the market in droves and no political party seems to get it.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - We still need more new instructions to meet the high demand. Rents continue to rise.

Dean Taylor, MRICS, Fishers, dean@jptaylor.co.uk, Harborne, Birmingham - We are still seeing a lack of supply. When a property is priced correctly, we see a stream of potential tenants looking to let. We assume this will continue throughout the summer. We are awaiting the results of the general election prior to advising our landlords of possible changes.

Jason Coombes Assocrics, Registered Valuer, Cottons Chartered Surveyors, jcoombes@cottons.co.uk, Birmingham - Market uncertainty. A phrase we are all aware of, with Labour looking like a certainty and the housing policy as thin on details as an after-dinner mint, the PRS is once again getting information from the rumour mill; due to this lack of facts, speculation is once again rampant.

Richard Franklin, MRICS, Franklin Gallimore Ltd, sales@franklingallimore.co.uk, Tenbury Wells - The exodus of landlords continues with more BTL stock on the market reducing pool of rentals and forcing rents up. See no change in an overheated market for the near term.

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Another busy month with a further increase in landlord instructions. Tenant activity remains positive with a good number of move outs and new lets.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Good demand in all sectors. Rental prices seem to have peaked for the moment.

South East

Damian Bartram, MRICS, Bartrams, damian@bartrams.co.uk, Beaconsfield - Rental market remains positive and has always done so whilst the housing market is in array. However, there has been a slow down in inquiries as the costs of moving to a new rental faced with an increased rent is having an effect on people's decisions.

David Parish, FRICS, Gates, Parish & Co, professionn@l@gates-parish.co.uk, Upminster - The market is hampered by a lack of new instructions. Landlords are nervous about pending legislation and further restrictions that might be imposed if there is a change of government. We are finding that rents are approaching maximum levels of affordability.

Eoin Hill, MRICS, Sdlsurveying, eoin.hill@talk21.com, Newbury - Affordability becoming a issue.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Demand continues to increase but supply decreasing so simple economics is pushing up rents, not greedy Landlords as desperate tenants bid against each other. Increasing supply is the answer. Clearly no one in government remembers the letting market before the Housing Act 1988.

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Rentals are active as tenants have little choice with landlords exiting the market. Rents continue to creep up but is a large part of tenants budgets. Some are paying more for a larger house than they need because it is all that is available. Buyers and tenants are waiting for a rate cut.

Marcus Arundell, MRICS, HomeLets, marcus@homeletsbath.co.uk, Bath - Applicant demand still busy but stabilising with a continued uptick in stock availability, rents also beginning to stabilise. We will see rental reforms introduced before the year is out, onwards to the 4th July.

Paul Letley, FRICS, Pavillion Properties, paul.letley@gmail.com, Dundee - The demand for good quality residential accommodation remains high. The cost of maintenance is deterring some landlords from upgrading properties and they are opting to accept lower rents in order to defer costs. New investors are seeking properties which require minimal initial investment.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - There is a wider choice of rental properties and some Landlords are considering offers on rents. However, Landlords are still exiting the market, due to increasing regulation, and costs, reducing tax allowances, lower returns and general uncertainty.

Tim Goodwin, AssocRICS, Williams & Goodwin The Property People, tim@tppuk.com, Gwynedd - The influx of workers moving to the area for work in the local hospital and similar employment, from outside the UK has seen a dramatic rise in rental enquiries.

London

Allan Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, Putney - Rents have spiralled simply because of lack of supply. We need fair legislation that encourages investment in property to create more stock whilst ensuring it is of good quality and that rogue landlords and rogue tenants can be dealt with swiftly.

Clive Greenwood, AssocRICS, Anderson Wilde & Harris, clive.greenwood@awh.co.uk, London - All may change with Labours housing policies after the election.

James Wyatt, FRICS, Parthenia, jwyatt@parthenia.co.uk, - Tenants are being priced out and can no longer afford the exorbitant rents.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@gmail.com, London - The market is slowly recovering from a slow winter, rents remain slightly below last summer levels.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - We noticed a reduction in the pace of rent rises over the last month. Stock has increased a little but still not fast enough to keep up with demand which would generally result in higher rents. Nevertheless, affordability issues have meant landlords have to accept many tenants simply can't pay.

Jilly Bland, MRICS, Robert Holmes & Co Ltd., jilly@robertholmes.co.uk, Wimbledon - It remains a very anxious Lettings market - everyone waiting for election decisions before planning their next move - however stock continues to fall as Landlords choose selling over reletting and Tenants are increasingly demanding not only on price but energy rating and quality property.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - Again a busy month with letting enquires and an improvement on stock levels. Tenants are beginning to challenge rents more often than previously on renewals and new lettings.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - We are seeing an increase in the number of new instructions as landlords switch agents following price reductions as other landlords consider selling as we see an improved sales market.

Jonathan Price, AssocRICS, Southside Property Management Services Ltd, jonathan@southside-property.co.uk, Bromley - We are seeing an end to the recent rapid rent rises and in some cases, over ambitious asking prices are beginning to be reduced. However, the simple lack of property suggests the current and historically high rents will generally be maintained.

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, London - Improved demand compared to last month, but still lacklustre except for rents, which are surprisingly resilient. Could always do with some new instructions.

Paul Dolan, Tech RICS, Dolan Pratley Associates, pauljohndolan@gmail.com, London - There has been a softening in rents. Uncertain times has lead to selling of underperforming assets.

Roshan Sivapalan, MRICS, BLAKES Chartered Surveyors, roshan@blakesurveyors.com, South West London - Letting market still busy with good quality stock attracting the most tenants and achieving the highest rents although slower in terms of speed of agreements by comparison to last year. Overall rental values have stayed fairly consistent this year in outer London.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - There continues to be high tenant demand in London and that combined with more available property than this time last year has led to a busy few months and we expect that to continue through the summer.

W Barnes Yallowley, Assoc RICS, Tate Residential, will@tateresidential.co.uk, Kensington - Watch the B2R rent sector grow & PRS shrink. The serious question is "will corporates look after tenants better & provide lower cost rented housing?" Labour will be hoping someone else (corporations) have solutions. In the run up to the election, neither party has given any significant proposal.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London - Many of our clients feel that they have suffered quite enough. Many are instructing us to sell their properties when they become vacant, rather than risk entering into a new tenancy and face the abolition of section 21, imposition of rent controls, minimum EPC thresholds increasing etc.

Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Continued lack of supply to the market with rents rising as a result. More tenants now querying rent reviews as a result of the removal of the rent cap, and increases larger to try and reduce the differential between existing tenancies and new tenancies.

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson@g-s.co.uk, Ayrshire - Many landlords are still exiting the market and this will result in less supply at a time of increasing demand. If rents are market driven by supply and demand, this can only result in rents continuing to increase. Government intervention is only chasing more landlords out the market.

Grant Robertson, FRICS, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com, Glasgow - The upward pressure on rents has eased with supply always more generous at this time of year. That will change and pressure on the Scot Gov to drop and amend rent controls remains strong and led by market evidence of landlords continuing to leave the market.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - Demand from tenants continues to outstrip supply leading to rents rising and less void periods.

Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocesta-teagents.com, Belfast - Rentals again not enough stock, prices sustained and demand is there.

Samuel Dickey, MRICS, Simon Brien Residential, sdickey@simon-brien.com, Belfast - Rental demand is still strong.

Contacts

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Access to the data is available via a paid subscription. Redistributing/recreating the underlying survey data is prohibited without the permission of RICS.

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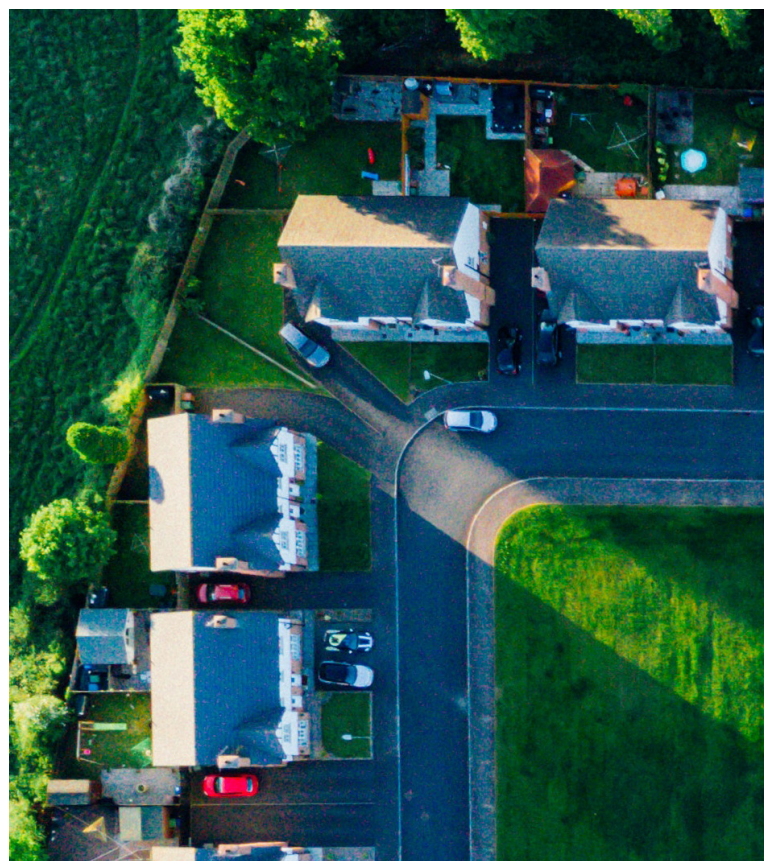
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