



ECONOMICS



UK Residential Market Survey

March 2022

Housing market activity remains resilient in the face of macro headwinds for the time being

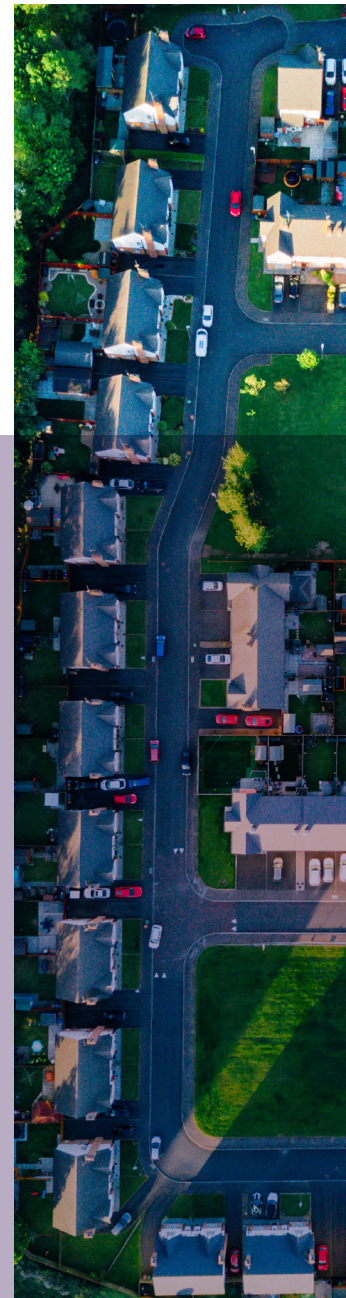
- Buyer demand and sales continue to rise at a modest pace in March
- New instructions indicator turns positive for the first time in twelve months
- House price growth remains firm at the headline level

The March 2022 RICS UK Residential Survey results point to a continued moderate rise in housing market activity over the month, with respondents anticipating this picture will remain in place over the near-term. That said, notwithstanding the general resilience in the latest survey statistics, contributors do appear cautious about the potential impact of macro headwinds on the market, with concerns on issues such as the rising cost of living and higher interest rates highlighted in the comments submitted.

At the national level, a net balance of +9% of respondents noted an increase in new buyer enquiries during March. This marks the seventh consecutive positive reading for this indicator, although the latest reading is a little softer than the figure of +16% returned in the previous iteration of the survey.

Alongside this, respondents cited a rise in the volume of fresh listings coming onto the sales market for the first time since March 2021. As such, while only marginally positive, the current net balance for new instructions of +8% brings the survey's metrics tracking changes in demand and supply more closely into line. Furthermore, contributors have now reported a flat to slightly positive year on year trend in the number of appraisals being undertaken in each of the past three months. That said, despite there being some more encouraging signs on the supply front of late, resulting in a small rise in the average number of properties on estate agents books, the current level of inventory remains close to historic lows.

Meanwhile, agreed sales rose in March according to a net balance of +9% of contributors. This reading is unchanged from February and remains indicative of a steady upward trend in transaction numbers. Looking



ahead, near-term sales expectations remain modestly positive, with the latest net balance coming in at +16% (compared to +11% previously). Further ahead, the twelve month expectations indicator now points to a broadly stable outlook for residential sales volumes at the national level.

With respect to house prices, an aggregate net balance of +74% of respondents saw a continued increase in prices over the latest survey period. This is more or less aligned with the previous month's results and almost identical to the average seen for this indicator over the past twelve months (+75% net balance). When disaggregated, all parts of the UK continue to see a strong pace of house price growth, with Northern Ireland, Wales and the North of England seeing particularly sharp rates of house price inflation currently.

Going forward, respondents across all areas foresee further growth in house prices at both the three and twelve month time horizons, posting headline net balances of +30% and +65% respectively. Over the next five years, contributors to the survey envisage house prices rising by just over 4%, per annum, at the national level.

In the lettings market, tenant demand continues to rise at a robust pace, evidenced by a net balance of +54% of respondents citing a rise in March. Interestingly, landlord instructions were reported to have increased for the first time since July 2020, with the latest net balance improving to +6% from -21% (part of the monthly non-seasonally adjusted lettings data). In keeping with recent survey feedback, rental growth expectations remain elevated, with the latest net balance of +64% amongst the strongest readings on record. Furthermore, all regions are anticipated to see further material increases in rental prices over the next three months. Over the year ahead, rents are expected to rise by approximately 4% while five-year projections sit at around 5% per year through to 2027.



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:

April 2022 Survey: 12 May 2022
May survey: 9 June 2022

Number of responses to this month's survey:

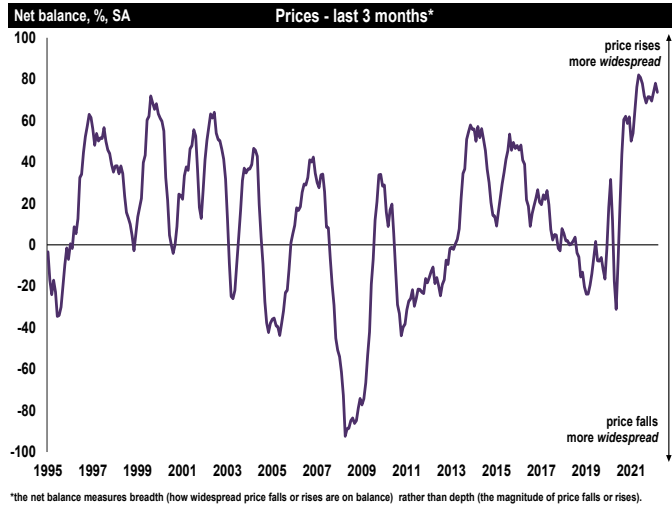
This survey sample covers 482 branches coming from 273 responses.

Disclaimer

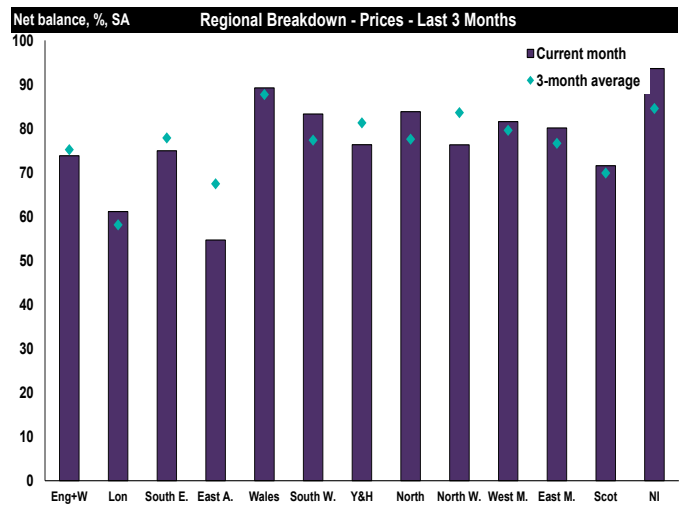
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Sales market charts

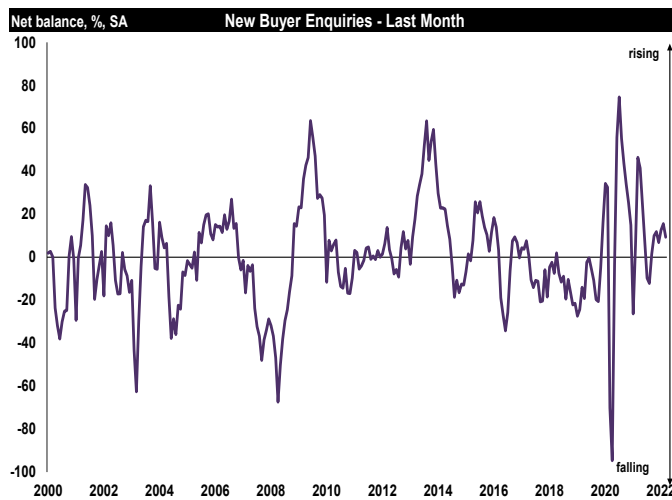
National Prices - Past three months



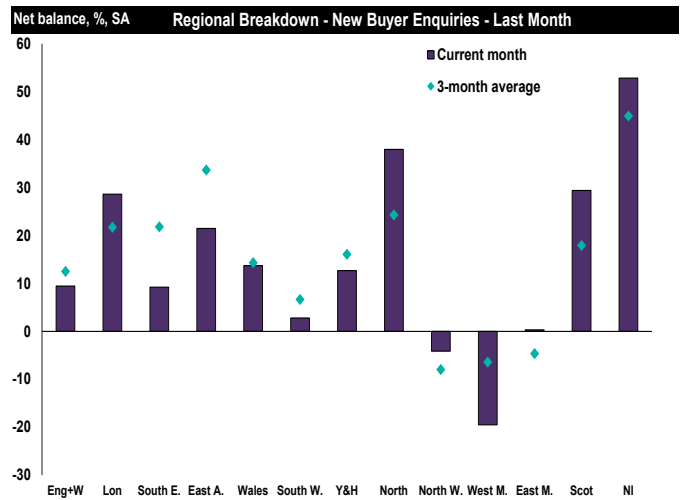
Regional Prices - Past three months



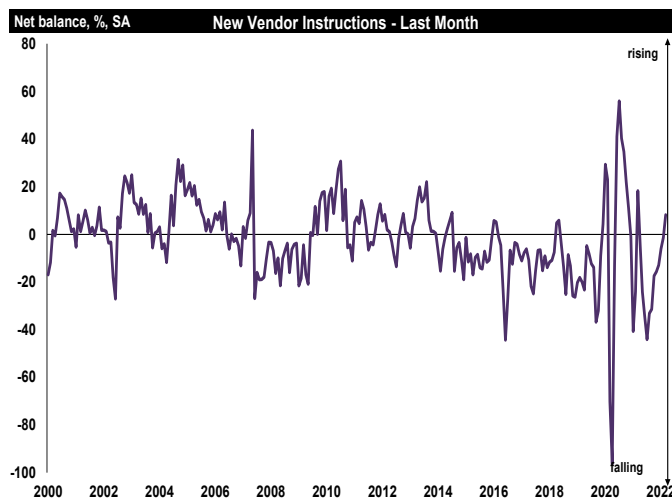
National Enquiries - Past month



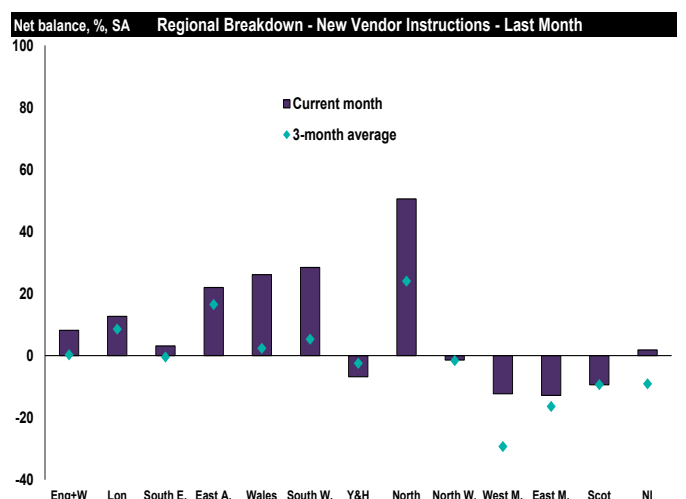
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

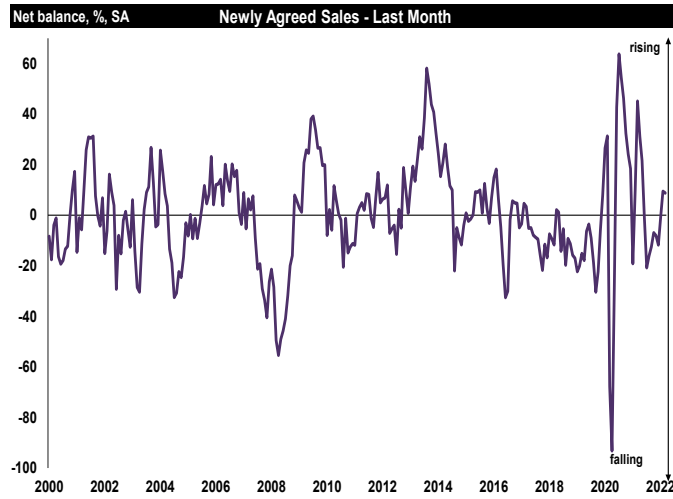


Regional New Vendor Instructions - Past month

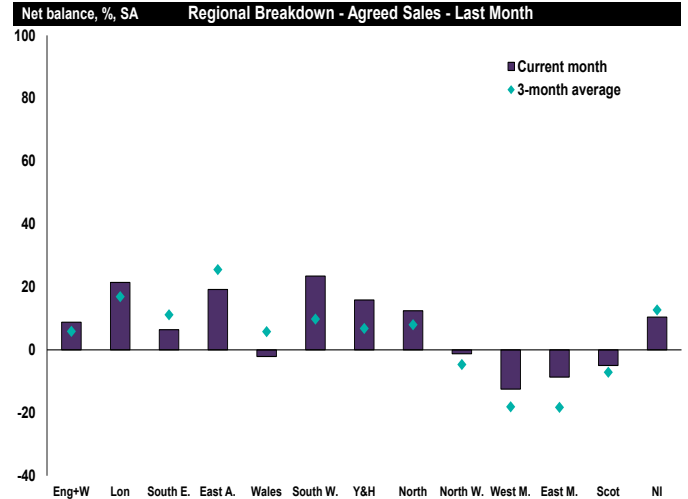


Sales market charts

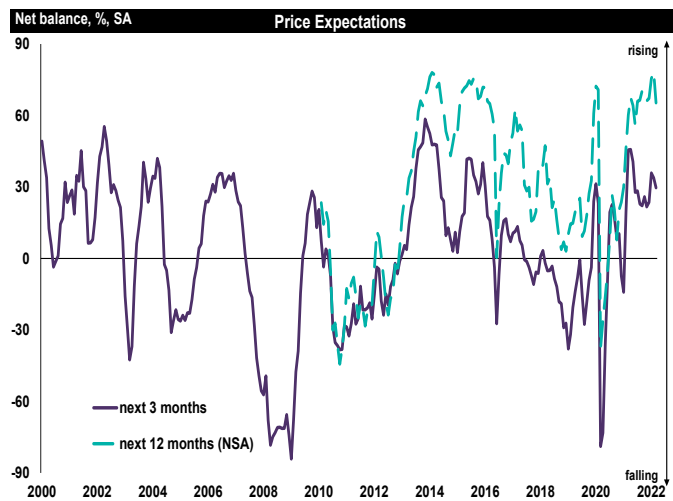
National Newly Agreed Sales - Past month



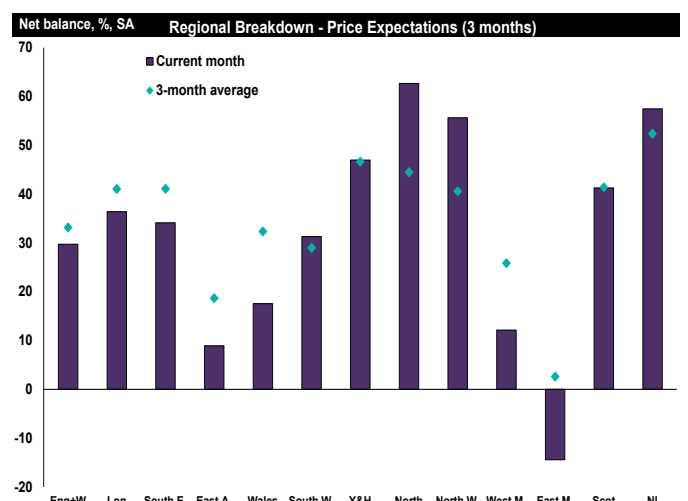
Regional Newly Agreed Sales - Past month



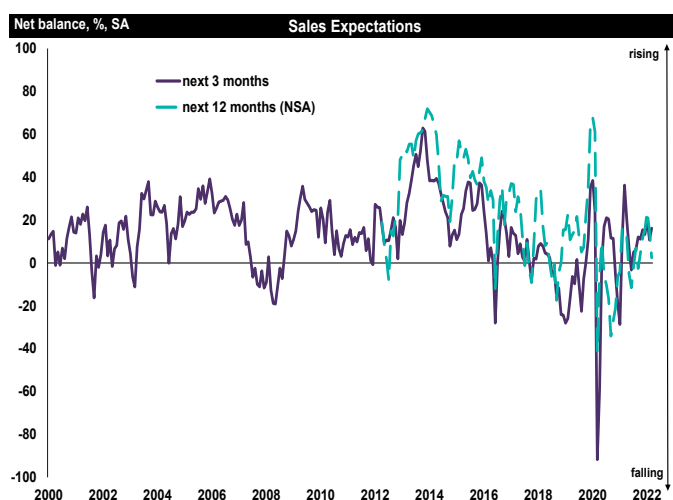
National Price Expectations - Three and twelve month expectations



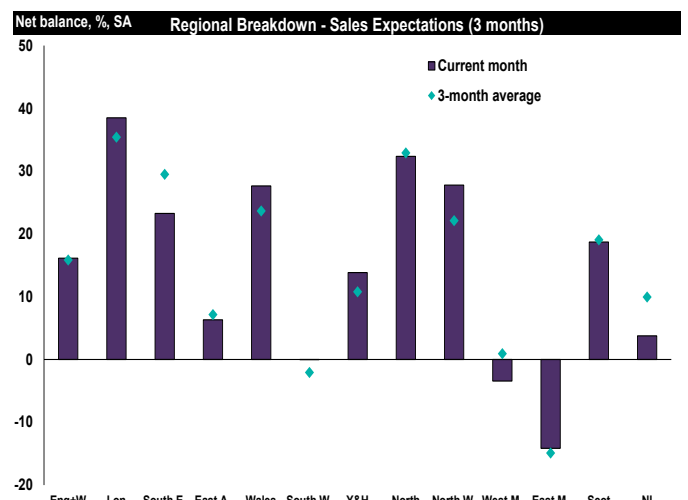
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

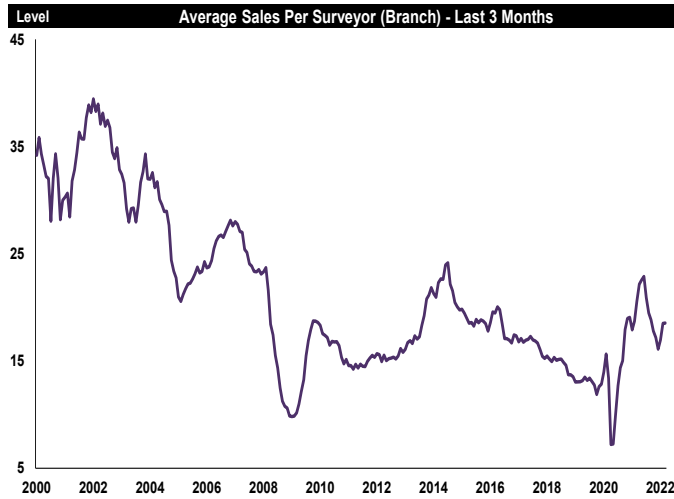


Regional Sales Expectations - Next three months

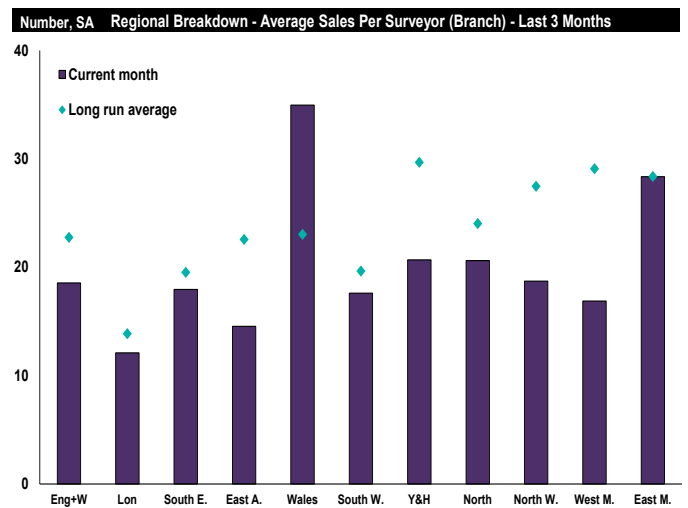


Sales market charts

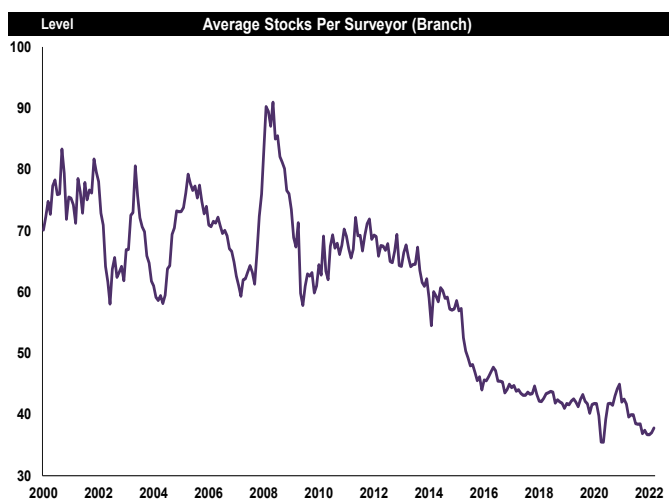
National Average Sales Per Surveyor - Past three months



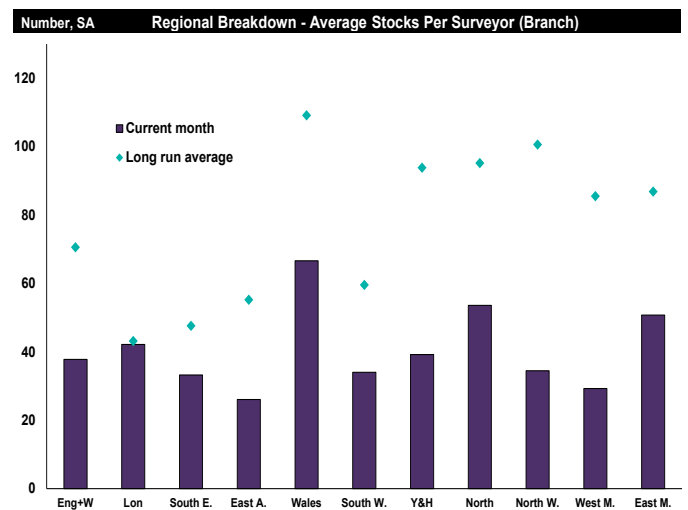
Regional Average Sales Per Surveyor - Past three months



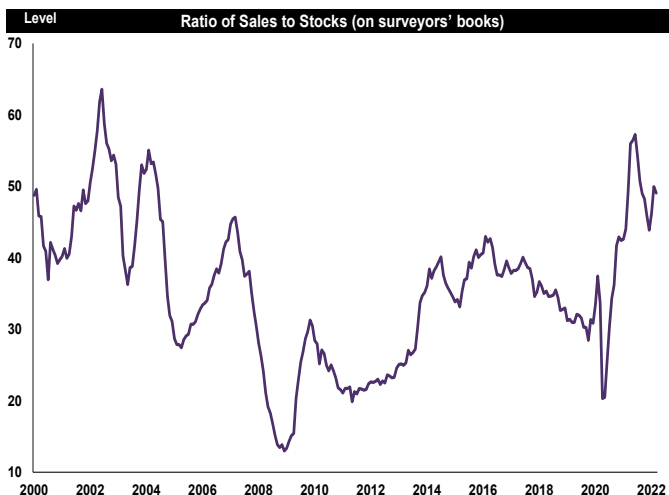
National Average Stocks Per Surveyor



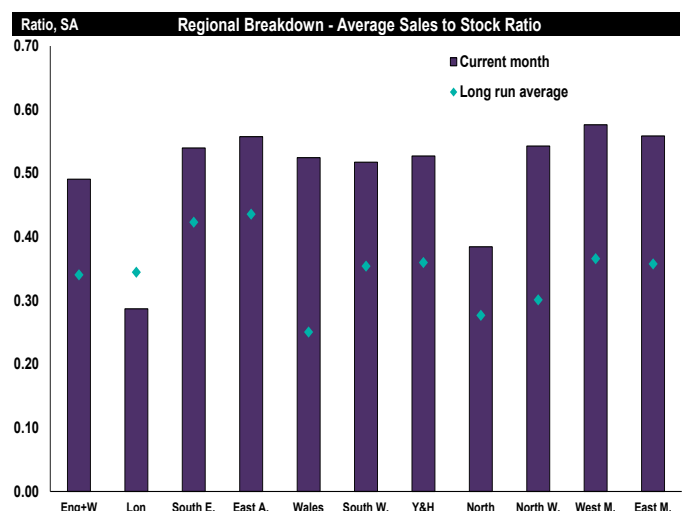
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

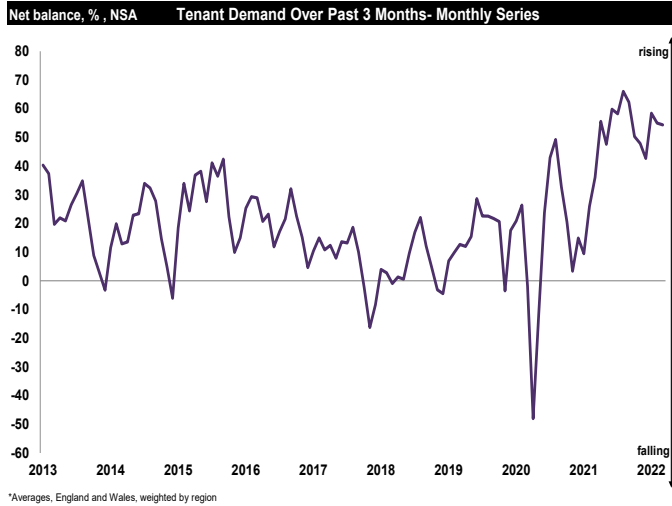


Regional Sales to Stock Ratio

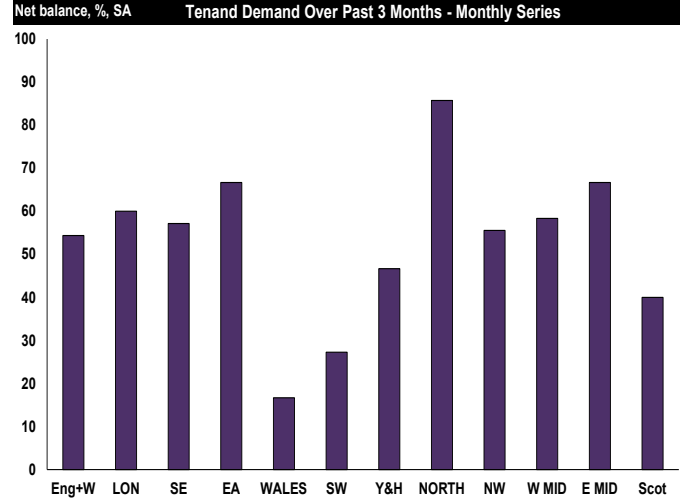


Lettings market charts

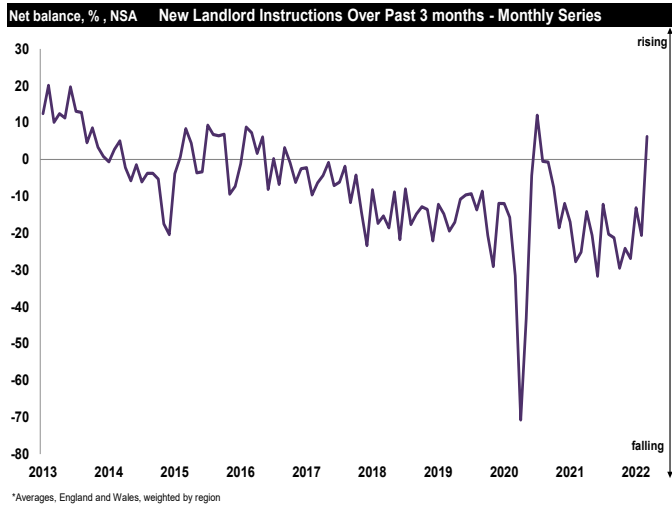
National Tenant Demand - Past three months



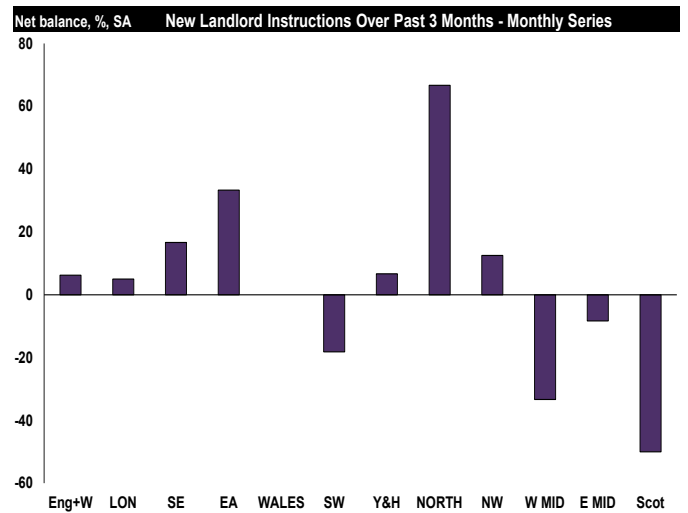
Regional Tenant Demand - Past three months



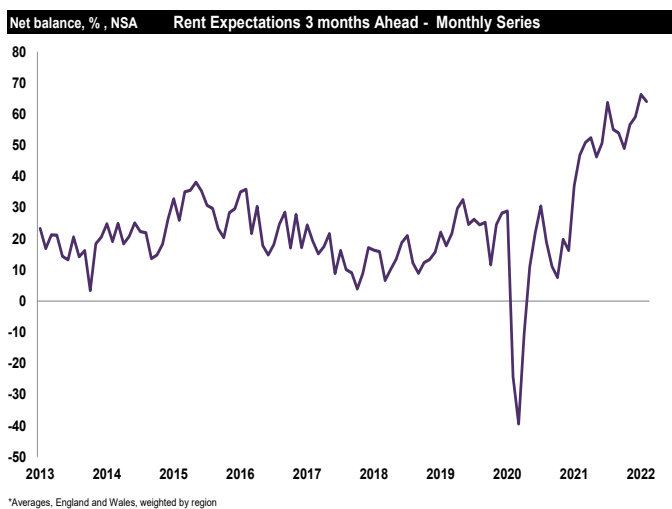
National New Landlord Instructions - Past three months



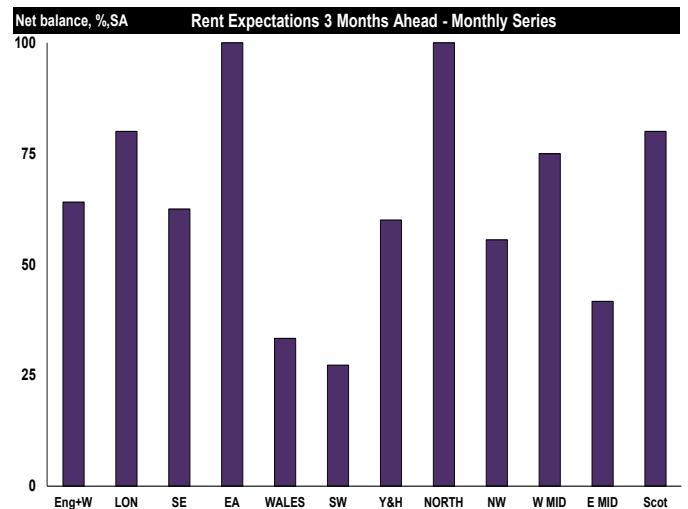
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

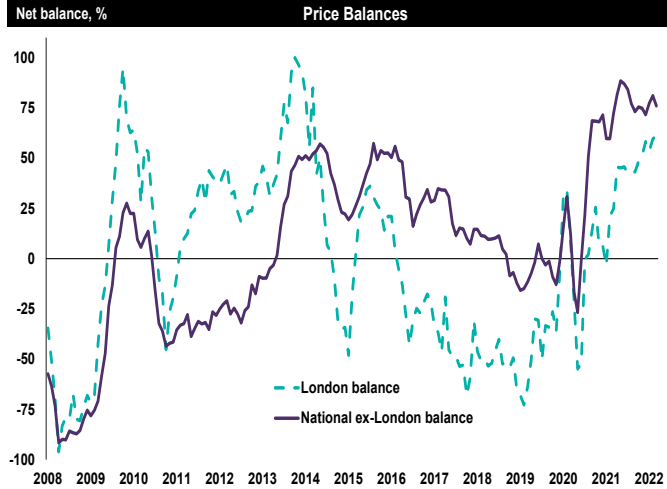


Regional Rent Expectations - Next three months

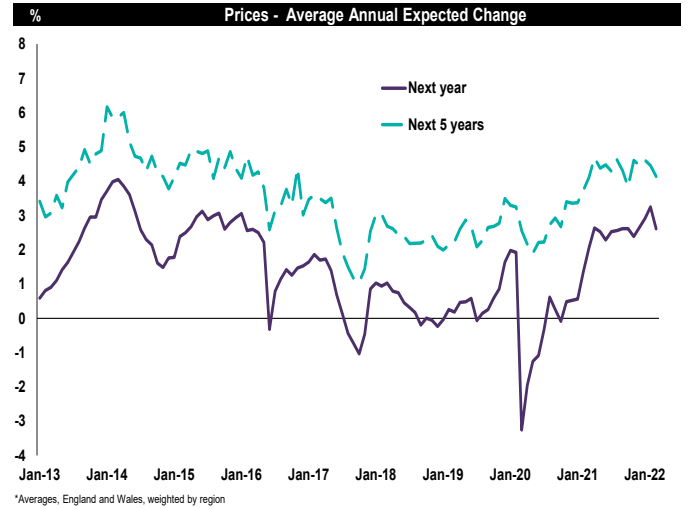


Expectations and other data

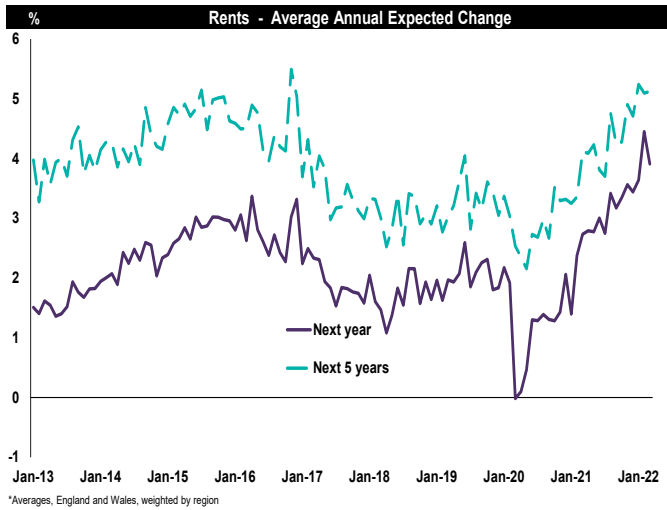
National Price Balance (excluding London) and London Price Balance - Past three months



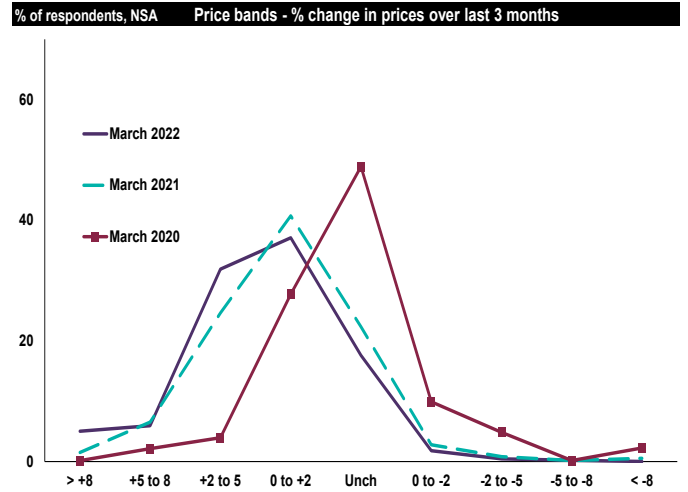
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North

Chris Stonock MRICS, Co Durham and Tyneside, Your Move Chris Stonock, christopher.stonock@your-move.co.uk - Demand continues to outstrip supply. Desirable houses selling quickly, often over asking price. Most offices have the least number of houses available, probably ever. Little evidence of the uptick in supply which often characterises Spring. Hopefully it will happen, otherwise prices will continue to rise.

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Many sales are still going through to best and final offer stages as the demand is still so strong. Most definitely a sellers' market.

Keith Pattinson FRICS, Newcastle upon Tyne, keith pattinson ltd, keith.pattinson@pattinson.co.uk - Change is certain, predicting is hard, Covid effect WFH, larger homes needed, but fewer people travelling. Zoom use, spare cash with lockdown stopping choice spend abroad. Main issue is higher pay for all as everyone stepped up to maintain gap over min earners. Some companies will fail.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - A considerably better first quarter year on year but painfully low stock levels continue to ensure strong demand for new listings and upward pressure on prices despite the mushrooming cost of living crisis.

Paul McSkimmings BSc(Hons)MRICS, Newcastle upon Tyne, Edward Watson Associates, paul@edwardwatson-assoc.com - Quieter at the beginning of the month with fewer new instructions than normal. Second half of the month back to normal levels. It will be interesting to see if the budget and increased energy costs have any adverse effect on the market in the coming months.

Stuart Murray FRICS, Teesside, Murrayhighnam, sm@murrayhighnam.co.uk - Demand continues to outstrip supply.

Yorkshire and the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Pandemic, war, rising inflation & energy costs yet house prices currently continue to increase. A busy early spring period with stock levels the ongoing problem.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Prices still continuing to rise despite the headwinds in the economy due to the lack of properties coming to the market.

Gary Thompson FRICS, Doncaster, Barnsdales, gary@barnsdales.co.uk - A lack of housing stock with a garden or private area, while attractive mortgage deals with low interest rates make it cheaper to buy than rent.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - I feel that the heat is coming out of the market with increasing mortgage rates, energy costs and inflation, however, if the lack of supply continues then it will remain a sellers market. That said, vendors will have to react accordingly if the market doesn't like their asking price.

James Watts MRICS, Cleckheaton, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - It remains very much a 'sellers market' due to the dearth in supply and prices are still remaining firm particularly for 3 and 4 bedroom houses. However, the threat of the cost of living crisis is looming and we feel seller and buyers confidence is beginning to be affected.

Kenneth Bird MRICS, Leeds, Renton & Parr, ken@rentonandparr.co.uk - Demand remains high, particularly for family houses and new instructions selling quickly - in many cases above asking prices.

M J Hunter MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com - There has been a distinct slow down in activity.

North West

Amin Mohammed, Greater Manchester, Le Baron Haussmann, aminm7@gmail.com - Interesting that enquiries into alternatives are being asked. Tesla power cells, solar, wood burners.

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

Simon Wall FRICS, Southport & Formby, Stephanie Macnab Estate Agents, simon@simonwall.com - The end of March has seen a slow down generally, likely due to the ongoing conflict in Ukraine, increasing fuel prices and the rise in interest rates.

East Midlands

David Hawke FRICS, Worksop, David Hawke Property Services, enquiries@davidhawke.co.uk - The market has suffered a kick back through world events it would seem.

G Pope MRICS, Corby, CBRE, gct.pope@gmail.com - Rising cost of living - inflation and interest rates.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk - Definite signs of a market slow down with reduced number of viewings and offers due it seems to buyer uncertainty with world affairs, interest rates, inflation and fuel increases.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - Agreeing sales doesn't appear to be too difficult at present. Seeing them to completion however, is more problematic. Buyers appear very keen to secure a house and jump at any new choice. As time ticks and reality bites, enthusiasm seems to wane.

Vyv Wainwright MRICS, Oakham, A V Wainwright, Vyv@avwainwright.co.uk - Whilst sales have been strong, the impact of rising inflation and the large increase in energy costs is bound to have an effect on house prices over the coming months.

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

Alex Smith FRICS, Birmingham, Alex Smith & Company, alex@alex-smith.co.uk - Stock low - multiple buyers for each property.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Another very busy month. Demand from buyers is carrying on where it left off last year and despite a significant rise in new instructions, supply still can't seem to match the insatiable appetite of buyers.

Hayley Jackson, Oswestry, Halls, hayley@hallsgb.com - The market continues to be buoyant, however, we are noticing some prices being renegotiated following survey results.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - Signs of the sales market slowing although still high levels of enquiry and multiple viewings on many properties. Stock levels are low but starting to build up as spring approaches. Price increases still evident but not as dramatic as in previous months.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johndrews@doolittle-dalley.co.uk - Still a strong sales market with reports that the Bridgnorth area has seen the highest percentage increase in house prices in Shropshire. Still a strong demand and more instructions required.

John Shepherd, Solihull's, Shepherd Bine, john@shepcom.com - Cost of living rises beginning to have an effect and slowing sales.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Stock levels remain low, with many applicants having sold. Big dilemma for many buyers is to proceed with a sale without a house to buy.

East Anglia

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - If we can secure the instructions, there are buyers ready willing and able. Starting to see some positive movements in the sales market as Easter approaches.

Jeffrey Hazel FRICS, King's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - More property coming to market but not sufficient to meet demand.

Rob Swiney MRICS, Bury St Edmunds, Lacy Scott and Knight, rswiney@lsk.co.uk - Demand is still outstripping supply, we are making hay while sun shines.

South East

Chris Gooch MRICS, Winchester, CarterJonas, chris.gooch@carterjonas.co.uk - With stock levels remaining constrained, we expect prices to continue to rise.

Chris Tremellen MRICS, Southampton, Chris Tremellen Property Consultant, chris.tremellen@outlook.com - The unresolved Ukrainian situation together with Brexit will continue to make future predictions difficult except to say that most forecasts for the next 5 years will be wrong.

D Plaskow MRICS, Rayleigh, Hair and son LLP, dplaskow@gmail.com - A lot of uncertainty and lack of available properties is affecting decisions on selling now or to wait.

David Parish FRICS, Upminster, Gates, Parish & Co., professional@gates-parish.co.uk - A shortage of new instructions is impeding the market. Two recent instructions attracted over 20 viewings per property within a matter of days, indicative of a continuing high level of demand. We are now receiving more requests for valuations from prospective sellers.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - Shortage of supply.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - More choice for buyers but they are very price aware and guides are being reduced to generate interest as they are over inflated in first place.

Perry Stock FRICS, Registered Valuer, Effingham, Leatherhead, Perry Stock FRICS, perrystock@gmail.com - Lack of new build and lack of people wanting to move on has led to a shortage of properties for sale.

Stanley Shaw AssocRICS, Registered Valuer, Ham, between Richmond and Kingston upon Thames, Mervyn Smith & Co, stanleyshaw@hotmail.com - Prices being underpinned by less stock for sale than usual, creating competition amongst buyers. Some buyers are also looking to get a fixed rate mortgage before rates rise further.

Tim Green MRICS, South Oxfordshire, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - Whatever the underlying reasons, the heat in the market through lack of stock has now appeared to reach close to an equilibrium.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - There is still a shortage of stock and a high level of demand so correctly priced house will attract a lot of interest and often multiple bids. Town centre flats are the exception as there is an oversupply at present resulting in prices having to come down in order to effect a sale.

South West

Ian Robert Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury Winchcombe, Perry Bishop and Chambers, ianperry@perrybishop.co.uk - Demand still exceeds supply but some signs that inflation and fuel costs are beginning to have an effect.

James Mckillop MRICS, Salisbury, Savills, james.mckillop@savills.com - We are seeing far more vendors prepared to bring their property to the market which I hope will go some way to addressing the chronic imbalance in the market at the moment. Buyer demand remains significantly above supply.

James Wilson MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk - We are seeing a welcome increase in new instructions.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - There has been a lessening of demand for properties during the last couple of weeks, probably due to the increase in interest rates and the uncertainty caused by the conflict in Europe.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - Ukraine War could change trends and we cannot yet judge how.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Lack of stock and new instructions is an issue. Anything that comes onto the market goes quickly. There are plenty of buyers out there.

Mark Lewis FRICS, Sturminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk - Prices especially for new builds are particularly high, often because the chance of getting builders and uncertainty over the cost of building materials makes people think they would rather have a brand new property.

Oiver 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 new stock coming onto the market but being snapped up very quickly.

Robert Cooney FRICS, Taunton, RJC Estates Ltd, robert.cooney@robertcooney.co.uk - Still general lack of stock with any new instructions likely to elicit multiple viewings and offers resulting in 'best offer' scenarios.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - Encouraging levels of pre-marketing appraisals bodes well for the forthcoming months, and fresh instructions sell quickly, but diminished fresh buyer enquiries suggest the start of a levelling off.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - March has proved to be yet again an incredibly busy month for sales and prices have still been going up. However, will we see if it is quieter in April, factoring in all that is going on in the UK and Ukraine.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Increasing numbers of valuations, several leading to instructions. We are waiting to see the effects of inflation and shortages caused by the war. Buyers are taking more time submitting offers, less 'best and final' bids taking place. Increasing choice for buyers.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Demand remains high.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - The residential sales market remains extremely buoyant. Sale prices continue to rise.

London

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - Recovery in values in London has continued in the first quarter led by demand for family houses in domestic markets. However, flat values are also gaining traction especially in central London and north and east London driven by workers returning to the office.

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - During March our flat sales have increased, particularly to first time buyers who are discovering that mortgage repayments can be less than their rent, many have help from the 'Bank of Mum & Dad' with the deposit.

Ashley Osborne MRICS, London, Du Val Group International, ashley@duvalproptech.com - Much greater demand from international buyers.

Christopher Ames MRICS 1124182, London/Belgravia, Ames Belgravia, ca@amesbelgravia.co.uk - There is strongest competition for houses with gardens/flats with terraces in the £2.5m to £7.5m range. Properties without exterior space are generally taking more time to sell as Covid lingers. It is likely with rising heating costs that buyers will look more closely at EPC graphs/ insulation now.

David Nesbit FRICS, Portsmouth, D.M.Nesbit & Company, davidnesbit@nesbits.co.uk - A very busy month, but a drop in demand detected. Rising costs will impact generally. Supply still very low but quality more important, especially with parking.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Rising interest rates and inflation - particularly energy prices - is reducing spending power and confidence which is acting as a brake on house price growth and activity despite plenty of buyers for seemingly every correctly-priced house or flat.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - After a short but very active period of selling and taking on stock, we are sensing a gear change. The level of enquires has slowed while offers are being made below expectations due in part to the cost of living and overall costs. We expect to see a slow down as we enter the summer months.

John King FRICS, Merton L.B., Andrew Scott Robertson, jking@as-r.co.uk - Very busy period for instructions and sales, especially new stock, with some sales achieving higher prices when sold off market. The exposure levels through the portals appears to be having more of a negative response.

Nehal Virani, Harrow, Property Hub, nehal@propertyhubltd.com - It is time for a buyer's market and buy to let landlords are investing with average 4% to 5% yield.

Robert Green MRICS, London, John D Wood & Co., rgreen@johnwood.co.uk - March has seen a modest increase in new instructions, although some are attracting competitive interest before reaching the open market. Buyer demand remains robust, and prices are rising slightly as a result. BTL investors and overseas buyers are returning to the market.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The market is extremely busy and we expect to continue to see high levels of activity over the coming months.

William Taper MRICS, London, Willmotts, W.taper@willmotts.com - We are seeing more and more older landlords exit the market. These are being bought by owner occupiers and this rental stock is being lost. Money being released from bank of mum and dad still fueling deposits. Large appetite for HMO purchasing as investors see demand in shared properties.

Scotland

Adrian Stott FRICS, Lothians, J and E Shepherd, a.stott@shepherd.co.uk - Recent base rate changes seem not to have reduced supply issues.

Alan Kennedy MRICS, Fraserburgh, Shepherd Chartered Surveyors, alankennedy84@hotmail.com - Buyer demand remains strong, though there's a shortage of new properties coming on to the market.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald, craig.henderson@g-s.co.uk - Market conditions remain strong across Ayrshire. The issues remain the same, stock levels not sufficient to satisfy demand, and many sellers reluctant to market their home, until they can see a home they would buy. Buyer positivity remains strong, and I expect this will continue.

David Cruickshank MRICS, Elgin, D M Hall LLP, david.cruickshank@dmhall.co.uk - The residential market is still characterised by an unusually short supply of property at every level and abnormally high demand. This has resulted in closing dates, high offers to exclude competition and rising property prices.

Graham Tonner MRICS, Tayside, Graham and Sibbald, gtonner@g-s.co.uk - Sale prices remain high due to the lack of stock being brought to the market.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland PLC, Grant.robertson@alliedsurveyorsscotland.com - The continuing squeeze on sales stock together with the restricted release of new homes to the market has resulted in the bull market continuing. Multiple offers at closing and offers often sitting 20% or more over the home report value. With the squeeze on household incomes, something has to give.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, john.brown@jb-uk.com - High cost of moving and limited choice is restricting supply, particularly of traditional family homes. Prices reflect the competition for period property. The interest rate increase and higher household costs will come into effect and with fuel cost increases, out of town markets will lose impetus.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - A lack of stock is still driving closing dates and good premiums achieved over HR values. Coastal and lifestyle property in particular does not sit long.

Phiddy Robertson AssocRICS, Inverness, Galbraith Group, phiddy.robertson@galbraithgroup.com - Due to the lack of stock, there is something of a hiatus in the Highland property market: sellers are reluctant to market until they can find something to buy. This will ease as we go into spring and then I expect there to be a steep rise in activity.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - Buoyant property market in terms of home report instructions in comparison to same time last year.

Tom Murray AssocRICS and Registered Valuer, Girvan, Ayrshire, Thomas Murray Property, tm@thomasmurrayproperty.com - Stock levels remain very low. Strong demand keeps the market moving. Prices being paid are well over values as stated in the Home Reports.

Northern Ireland

Gareth Gibson FRICS, Belfast, Douglas Huston, gareth@hustonestateagents.com - Lack of supply continuing to drive up prices and strong bidding in almost all categories.

Kirby O'Connor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - The market is so strong, prices are great and we see it going from strength to strength.. especially new builds.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Market remains strong across all property types, mainly due to supply and demand factors, and vendors taking time to decide when to come to the market.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The demand for property of all types is still outstripping supply.

Surveyor comments - lettings

North

Chris Stonock MRICS, Co Durham and Tyneside, Your Move Chris Stonock, christopher.stonock@your-move.co.uk - Massive under supply of available homes to rent. Very little new stock coming to market. Some churn with tenants moving on now but its hardly helping. The government really need to see what they can do to help tenants through encouraging landlords to either remain in the supply chain or to invest.

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Instructions and thus supply have increased - long may it continue.

Keith Pattinson FRICS, Newcastle upon Tyne, keith pattinson ltd, keith.pattinson@pattinson.co.uk - I can see tenants having to prioritise between paying for essential fuel for travel, heating, and rent. Government making possession harder for hardship tenants, especially as they have stopped paying rent direct, this will affect all landlords. There is a need to reverse this now as it will cause fewer properties to become available.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - At current rates of growth, renting is going to become the preserve of the well heeled. New stock is practically non-existent and rent for three and four bedroom homes is rocketing.

Yorkshire and the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Rents continue to increase as most properties have multiple tenant applications.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Shortage of supply pushing up rents as some landlords sell taking advantage of the busy sales market and worries over increased regulation.

David J Martindale MRICS, Wakefield, FSL estate agents, david.martindale@fslea.com - Demand remains high. Rents continue to increase.

Gary Thompson FRICS, Doncaster, Barnsdales, gary@barnsdales.co.uk - Lack of housing has pushed people into the rental market, particularly as a temporary measure whilst buyers seek their ideal property.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - The severe lack of stock continues to apply pressure on rents which are going up.

James Watts MRICS, Cleckheaton, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - Demand far outweighs supply as landlords continue to sell to take advantage of a buoyant market. However, some tenants are refusing to leave on expiring of the tenancy as they have nowhere to go such is the shortage of stock. This is obviously pushing up market rents quite considerably.

North West

Amin Mohammed , Greater Manchester, Le Baron Haussmann, aminm7@gmail.com - It seems like the advent of higher energy prices has made wood burning stoves desirable as a main heat source.

Nigel French FRICS, Liverpool, ESG, nigelsussex03@gmail.com - Continuing shortage of quality on the market.

East Midlands

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - I believe that we are entering a new phase whereby rents are determined by tenants ability to pay rent, in addition to their other rapidly increasing costs. I anticipate an increase in tenants defaulting on rent as they choose heat and food before the landlord.

Katie AssocRICS, LE postcodes, KWS Lettings, Katiew-s@hotmail.co.uk - The majority of viewers are having to move because their current landlord is selling the property. The Government need to address this fast as the rental market will be depleted.

Will Ravenhill , Leicester, Readings, wravenhill@readingspropertygroup.com - Occupancy rates are very high, so we have very little stock available for new tenants. Many of our more established landlords now considering selling due to impending changes in EPC legislation.

West Midlands

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Another strong month. Despite an improvement in the level of new instructions we still can't satisfy the demand from tenants. Rents are continuing their upward march.

Graham Boardman MRICS, Birmingham, Graham Boardman & Co, grahamboardman@btconnect.com - Landlords supply will be reduced as they leave the market due to government rules and licensing restrictions.

Hayley Jackson , Oswestry, Halls, hayley@halls.gb.com - Supply completely outweighed by demand which creates high levels of interest.

John Andrews FRICS, Kidderminster, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - Rents still increasing and, after a period of fewer new instructions, signs are that more property is becoming available to let. Tenent demand still very high.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley Ltd, johnandrews@doolittle-dalley.co.uk - Rents continue to climb as demand outstrikes supply and no sign of significant increase in new instructions in the short term. Rents still increasing despite cost of living increases generally.

John Shepherd , Solihull's, Shepherd Bine, john@shepcom.com - Still a grave shortage of larger houses and general supply remains poor.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Many good applicants chasing too few homes, especially rural properties, where up to 30 applications have been received for some properties.

East Anglia

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Second best month of the year, as demand remains strong, albeit stock remains difficult to secure.

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

South East

David Parish FRICS, Upminster, Gates, Parish & Co., professional@gates-parish.co.uk - The lettings market is busy and properties are letting quite quickly. There is normally a good supply of flats to let but a shortage of houses available.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - The switch from lettings to sales continues and the number of applicants looking to rent is falling as more switch to buying.

Stanley Shaw AssocRICS, Registered Valuer, Ham, between Richmond and Kingston upon Thames, Mervyn Smith & Co, stanleyshaw@hotmail.com - Again the problem is lack of supply driving up achieved rents. In our area this is also being exacerbated by some of our landlords either disposing of their buy to let properties altogether or else selling in Greater London and investing instead in provincial locations where the yield is higher.

South West

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - Ukraine War could change trends - but may be less likely than for sales results.

Marcus Arundell MRICS, Bath, HomeLets, marcus@homeletsbath.co.uk - Landlords still in flux although promising instructions pipeline taking shape. Applicant demand still holding strong. Will we see a further rate hike this year to counter prolonged market volatility?

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - Lack of stock is keeping rents up. Demand is holding up too.

Simon Cooper FRICS, Exeter, Stags, s.cooper@stags.co.uk - Rents have increased massively in the last year though certainly seem to be levelling. Supply is increasing and allied with a lessening in the number of desperate people looking to rent I consider that the market will become more stable.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Continuing shortage of new stock coming onto the market, leading to rapid lettings at full rents. Market continues to be buoyant, with demand greatly outstripping supply.

David Cook MRICS, Caerphilly, , dave.bern@btinternet.com - Welsh Assembly introduction of unnecessary legislation will have a detrimental effect on available properties to let in the PRS.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - A shortage of available property coupled with high demand continues to fuel the market.

London

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - Rental values have continued to recover as key tenant groups return to the capital. Lack of stock has also played a part in rental growth.

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Demand for flats remains extremely high with a severe shortage of available property, tenants are staying longer and people who moved out of London during Covid restrictions have been coming back. If the economy slows, this could reduce demand, otherwise rents are likely to increase.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Uncertainty about direction of travel for mortgage rates and the cost of living is keeping more aspiring first-time buyers in lettings and helping to increase rents which is also re-igniting the interest of new and existing buy-to-let landlords.

Jilly Bland , Wimbledon London, Robert Holmes & Co, jilly@robert-holmes.co.uk - Rents continue to rise due to lack of stock and an increase in applicants.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - We are still seeing week on week greater enquires levels, while stock levels remain low. As a consequence, built up demand will increase rents across the board.

John King FRICS, Merton L.B., Andrew Scott Robertson, jking@as-r.co.uk - While new instructions levels remain poor, existing tenants are renewing their leases. Even with rent increases, they remain reluctant to move while house prices remain out of reach.

Nehal Virani , Harrow, Property Hub, nehal@propertyhubltd.com - Rental market is up with average rents increasing 5% to 7%.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - March has continued to be extremely busy and we have been achieving record rents for landlords. We expect the market to remain busy over the coming months.

Will Barnes Yallowley Assoc RICS, Kensington/West End, LHH Residential, will@lhhresidential.co.uk - The ongoing lack of supply of rental properties creates a multitude of problems for the whole sector, not least rent increases.

William Taper MRICS, London, Willmotts, W.taper@willmotts.com - Cost of living is very tough on tenants. Rental market is the busiest we have seen for many many years. Not many tenants are wanting to leave their properties if they are on an 'okay' rent. Added to this, some landlords are selling. When properties come on, they go very quickly at high levels.

Scotland

Baird Lumsden , Scotland, DM Hall, jennifer.campbell@dmhall.co.uk - Scotland is seeing an exodus of private landlords from the market due to the proposals from Scottish Government 'A New Deal for Tenants'. Housing stock is very low currently across Scotland and the Short Term licensing Scheme is affecting the rural sector also.

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Demand continues to far exceed supply, with multiple applications and viewings taking place.

John Brown FRICS MRTPI DLE, Edinburgh, John Brown and Company, john.brown@jb-uk.com - Landlords still concerned by potential meddling with tenancy changes- or rental restrictions- this will lead to reduced supply, already seen and will worsen. Rents will rise as stock levels are coming down. Private Landlords are often individuals with small portfolios. Build to Rent the new order.

Northern Ireland

David Irwin MRICS, Belfast, Ikon Property Group, david.irwin@ikonpropertygroup.com - Post pandemic both capital values and rents have increased. Demand for quality, well managed rental homes remains exceptionally high.

Gareth Gibson FRICS, Belfast, Douglas Huston, gareth@huston-estateagents.com - Tenant demand for good quality accommodation is driving up rents to record levels.

Kirby O'Connor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Rental market is strong, not enough stock and we are finding tenants are staying/extending their leases.

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

Contacts

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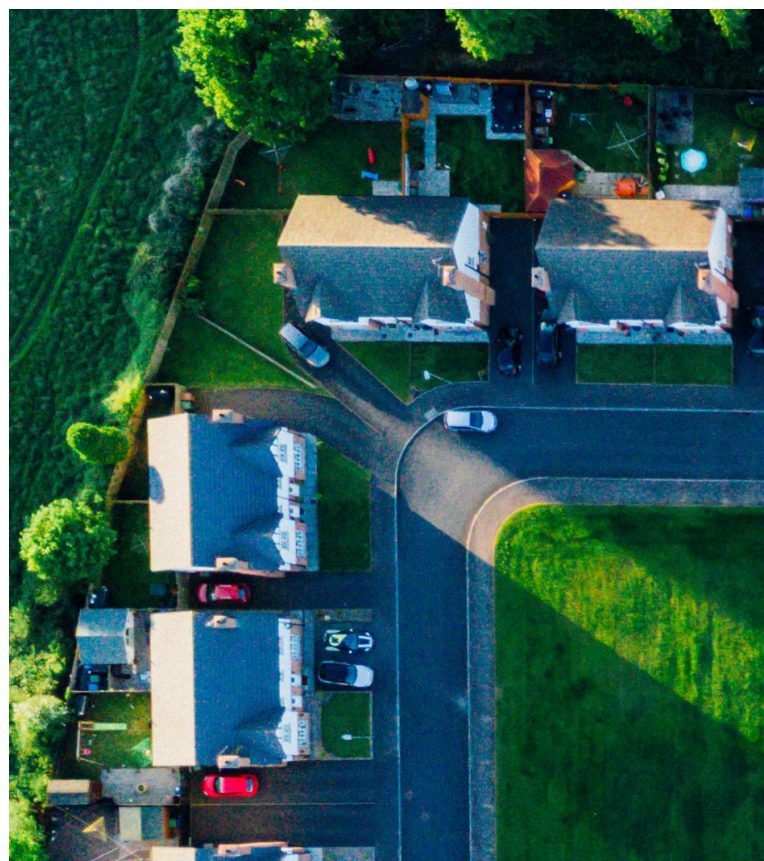
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