



## February 2021: UK Residential Market Survey

# Lockdown still weighing on sales market activity somewhat, but forward looking indicators improve

- New vendors deterred given current restrictions, with demand metrics also slightly negative
- Upward pressure on house prices shows no sign of easing
- Near term sales expectations move into positive territory

The February 2021 RICS UK Residential Survey results point to another slightly softer month for sales market activity, albeit this is following an especially strong second half of 2020. In particular, current lockdown restrictions appear to be deterring new vendors putting their homes up for sale. However, forward looking metrics have shown some improvement, with sales expected to rise modestly over the coming three months. What's more, it is important to note that over three-quarters of the survey sample was gathered prior to the Chancellor confirming that the Stamp Duty holiday would be extended until the end of June (and then tapered through to October) in the recent Budget.

At the national level, the net balance for new buyer enquiries came in at -9% in February. Although this is the second consecutive negative monthly figure, it is noticeably less downbeat than the reading of -29% posted in January. Meanwhile, new instructions also fell for a second month in succession, evidenced by a net balance of -29% of contributors reporting a decline (which compares to a reading of -40% recorded in the January figures).

In terms of newly agreed sales, the headline net balance of +1% returned this month is consistent with a broadly flat trend over the latest survey period. That said, this represents a stabilisation following the brief dip reported last time out (net balance stood at -17% in January). Looking ahead, near term sales expectations moved into marginally positive territory at +6%, marking the strongest reading for this series since October last year. When disaggregated, expectations are most upbeat in Wales, Northern Ireland and Scotland. At the twelve month time horizon, a national net balance of +16% of respondents now anticipate a rise in sales volumes (the strongest net balance since February 2020).

With regards to house prices, the survey's headline

gauge of price growth registered a net balance of +52% in February (little changed from +49% returned last month). As such, this measure is indicative of house price inflation maintaining strong momentum, even if the latest reading is a touch softer than the recent high of +66% seen back in October last year.

At the regional level, respondents across all parts of the UK noted some degree of price growth in the latest results, with Wales, the North of England and Northern Ireland all exhibiting particularly strong readings. Moreover, whereas survey participants reported a slight pull-back in London house prices last month, the latest net balance rose to +20% across the capital.

Alongside this, twelve month price expectations picked up, with the UK-wide net balance climbing to +46% from +30% last time. All UK regions/countries are now expected to see an increase in prices over the year to come, with contributors in Northern Ireland and Wales appearing most confident that prices will be higher in a year's time.

In the lettings market, a net balance of +26% of respondents cited an increase in tenant demand in the three months to February (part of the non-seasonally adjusted series). At the same time, landlord instructions fell according to a net balance of -28% of contributors, meaning this indicator has now been negative in each report since August.

Rental growth expectations have strengthened on the back of this mismatch between supply and demand, as a net balance of +37% of respondents envisage rents increasing over the coming three months. On a twelve month view, rents are projected to rise by a little over 2% at the national level. Expectations are positive across all parts of the UK with the exception of London, where contributors are now pencilling in a flat trend over the year to come.

# 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:

- How have average prices changed over the last 3 months? (down/ same/ up)
  - How have new buyer enquiries changed over the last month? (down/ same/ up)
  - How have new vendor instructions changed over the last month? (down/ same/ up)
  - How have agreed sales changed over the last month? (down/ same/ up)
  - How do you expect prices to change over the next 3 months? (down/ same/ up)
  - How do you expect prices to change over the next 12 months? (% band, range options)
  - How do you expect prices to change over the next 5 years? (% band, range options)
  - How do you expect sales to change over the next 3 months? (down/ same/ up)
  - How do you expect sales to change over the next 12 months? (down/ same/ up)
  - Total sales over last 3 months i.e. post contract exchange (level)?
  - Total number of unsold houses on books (level)?
  - Total number of sales branches questions 1 & 2 relate to (level)?
  - How long does the average sales take from listing to completion (weeks)?
  - How has tenant demand changed over the last 3 months? (down/ same/ up)
  - How have landlords instructions changed over the last 3 months? (down/ same/ up)
  - How do you expect rents to change over the next 3 months? (down/ same/ up)
  - How do you expect average rents, in your area, to change over the next 12 months? (% band, range options)
  - 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:

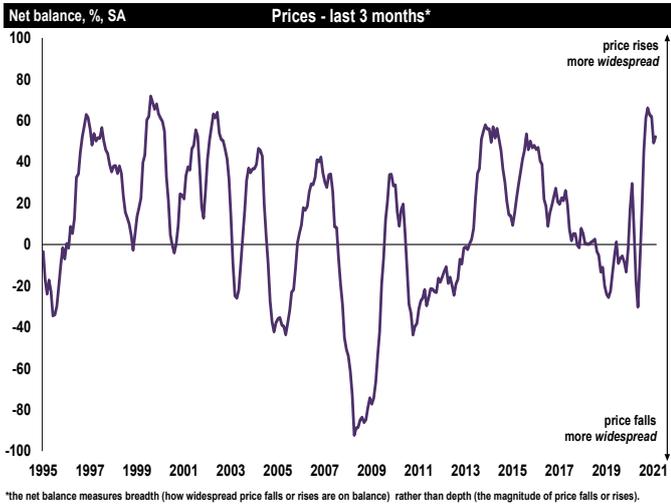
- March survey: 8 April**
- April survey: 13 May**
- May survey: 10 June**

## Number of responses to this month's survey:

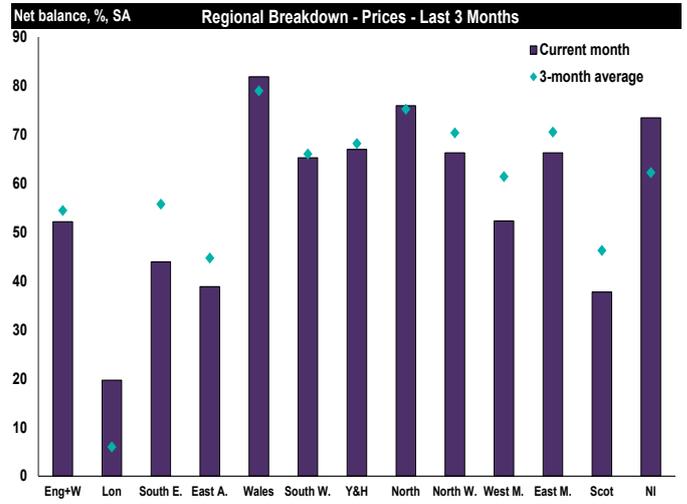
- This survey sample covers 659 branches coming from 273 responses

# Sales market charts

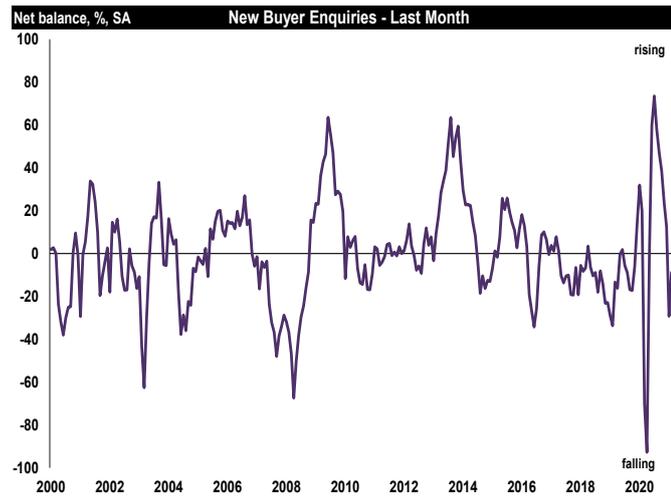
National Prices - Past three months



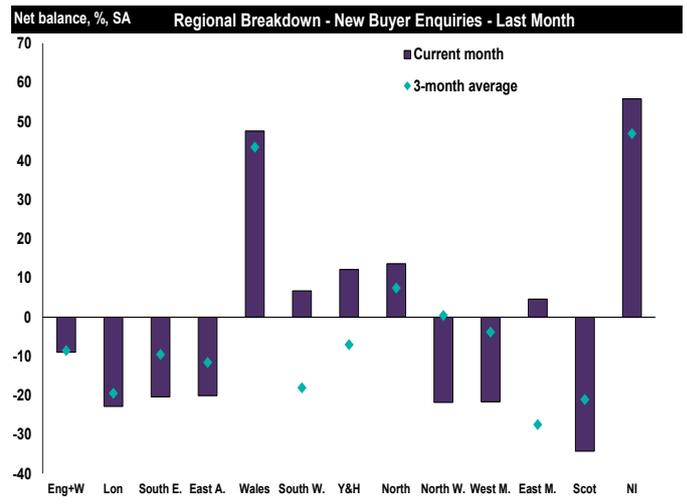
Regional Prices - Past three months



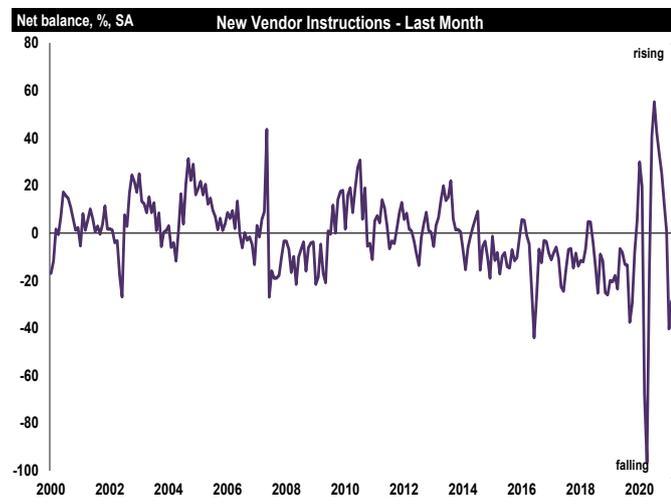
National Enquiries - Past month



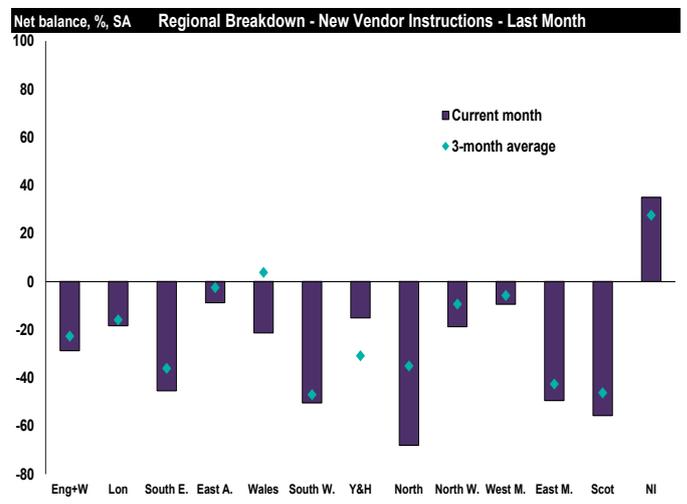
Regional Enquiries - Past month



National New Vendor Instructions - Past month

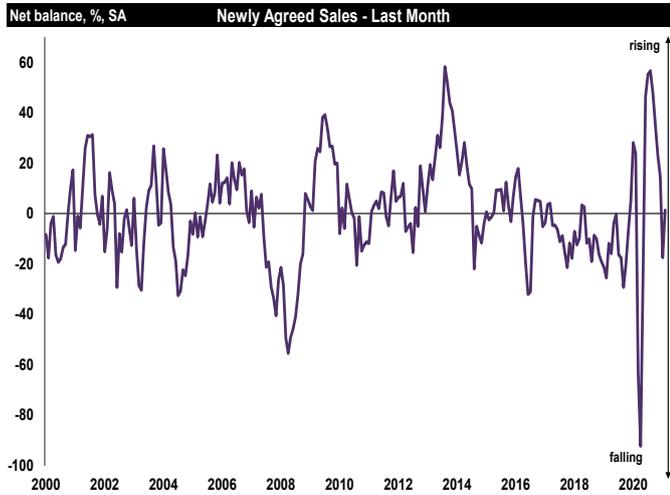


Regional New Vendor Instructions - Past month

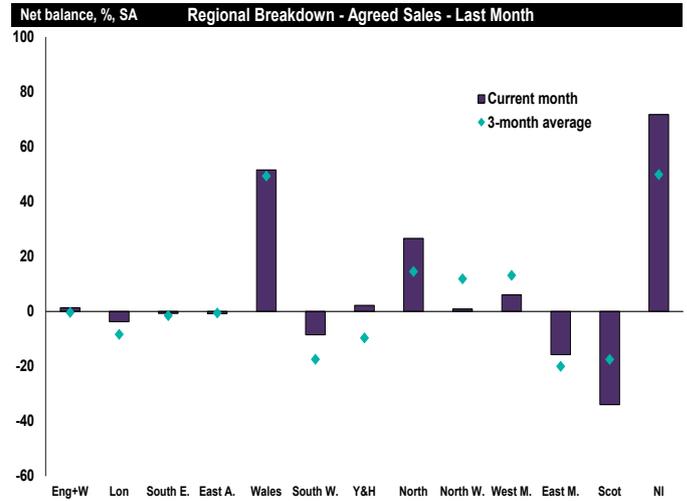


# Sales market charts

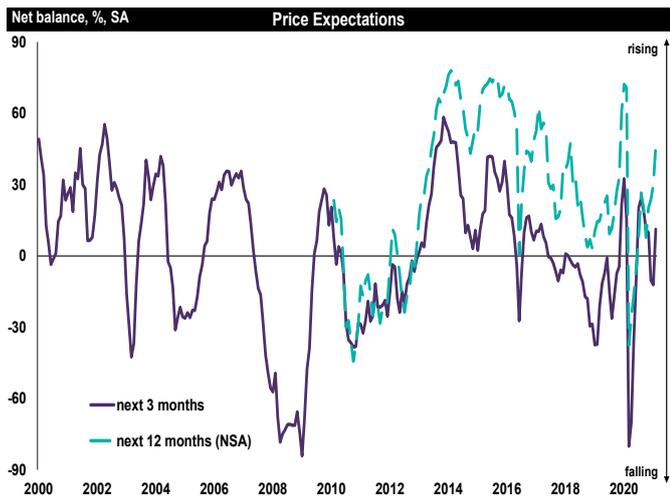
National Newly Agreed Sales - Past month



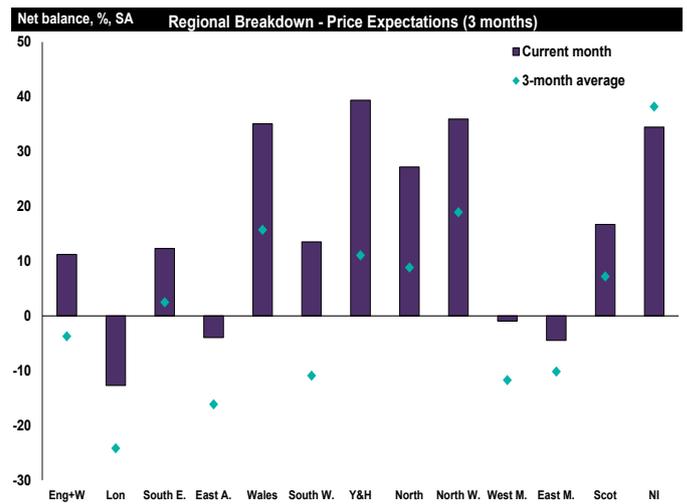
Regional Newly Agreed Sales - Past month



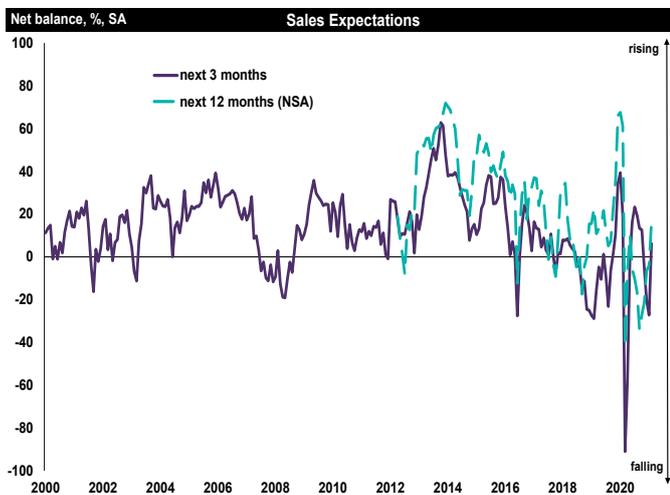
National Price Expectations - Three and twelve month expectations



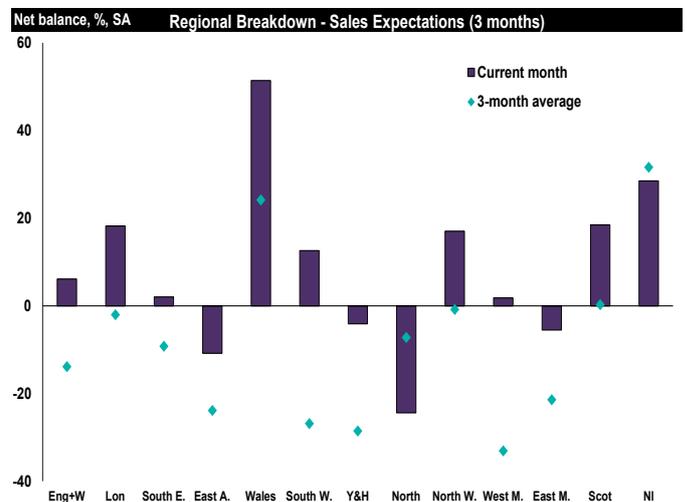
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

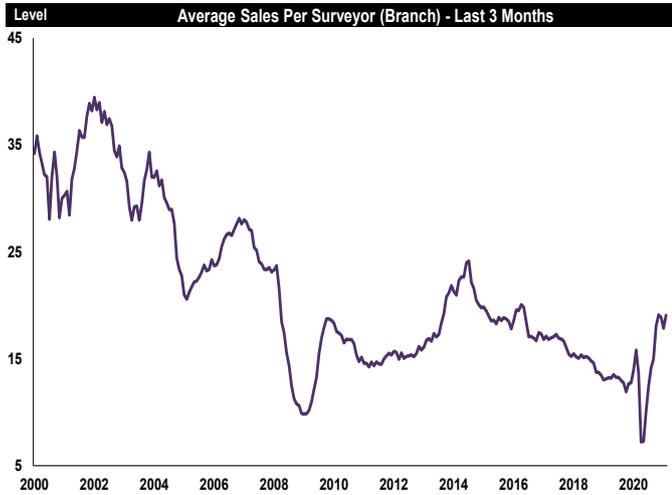


Regional Sales Expectations - Next three months

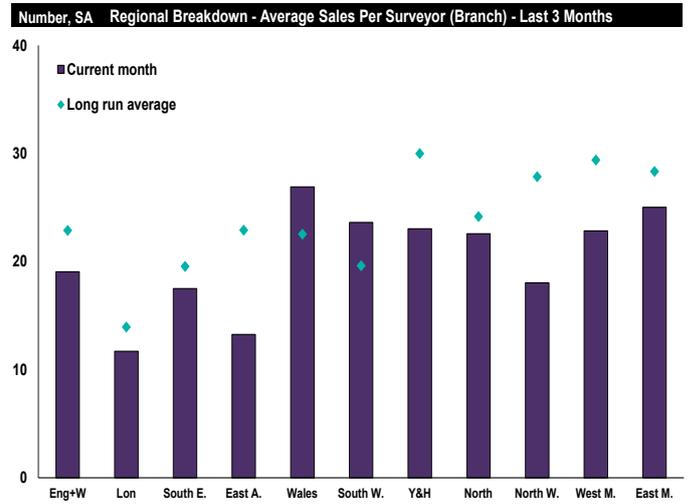


# Sales market charts

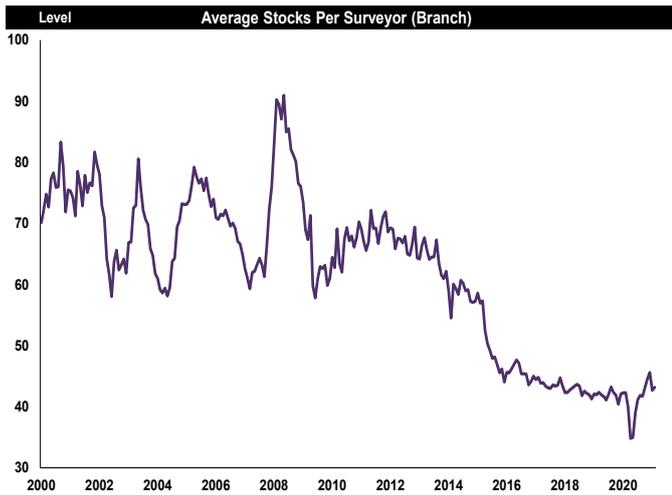
National Average Sales Per Surveyor - Past three months



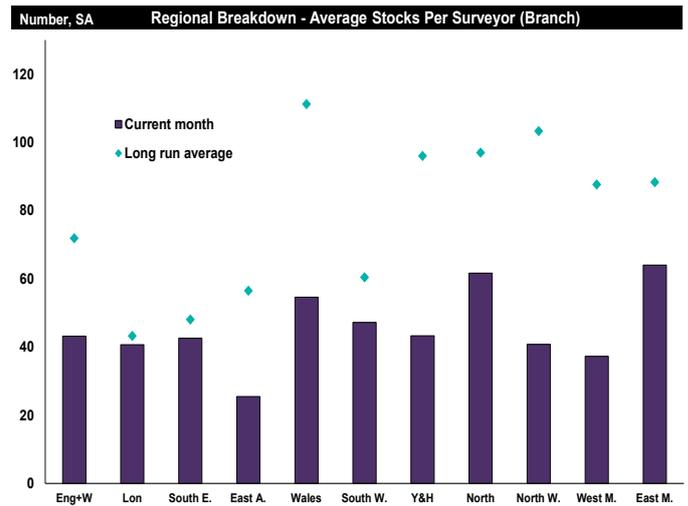
Regional Average Sales Per Surveyor - Past three months



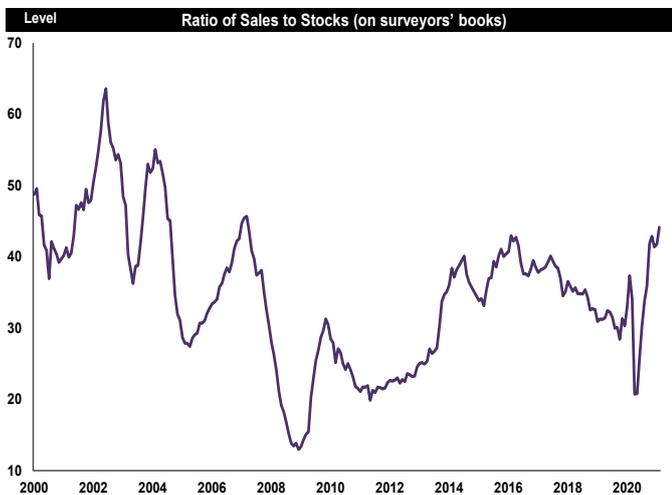
National Average Stocks Per Surveyor



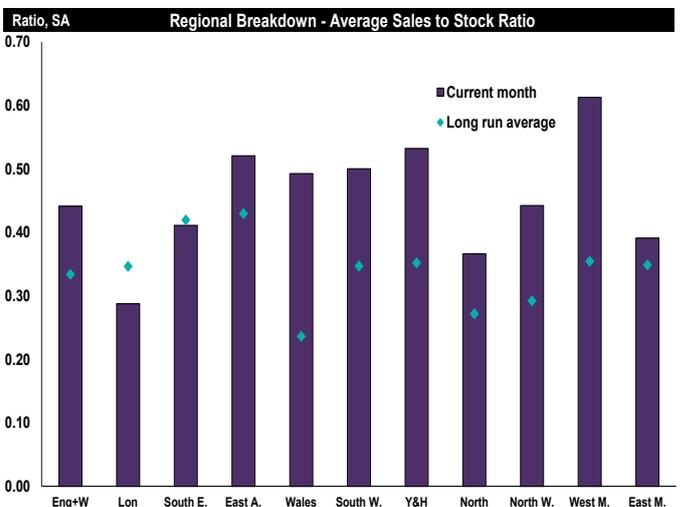
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

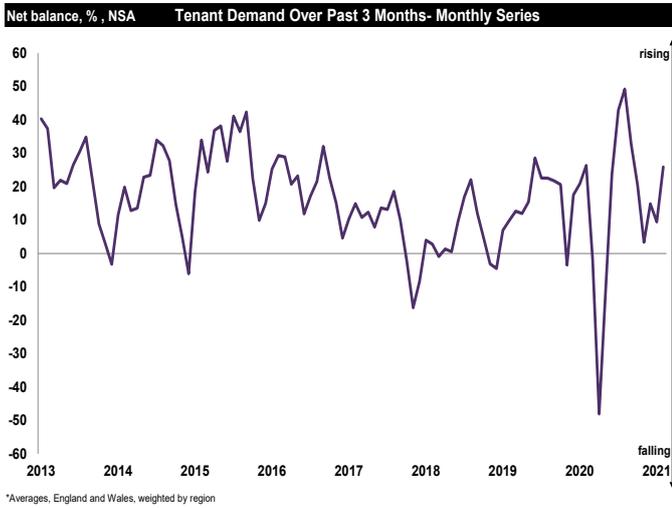


Regional Sales to Stock Ratio

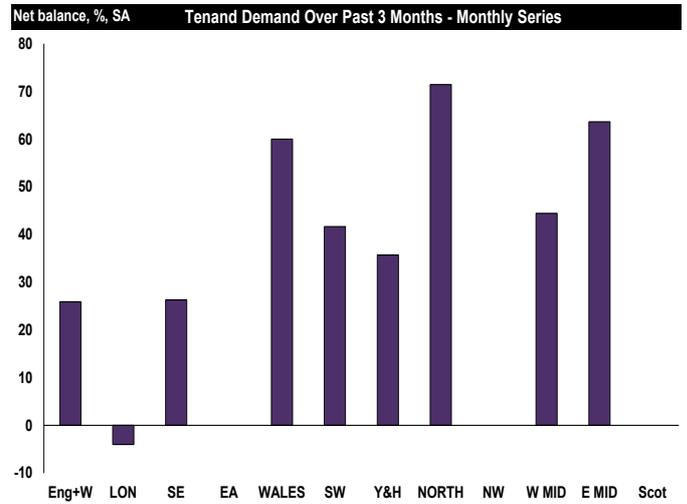


# Lettings market charts

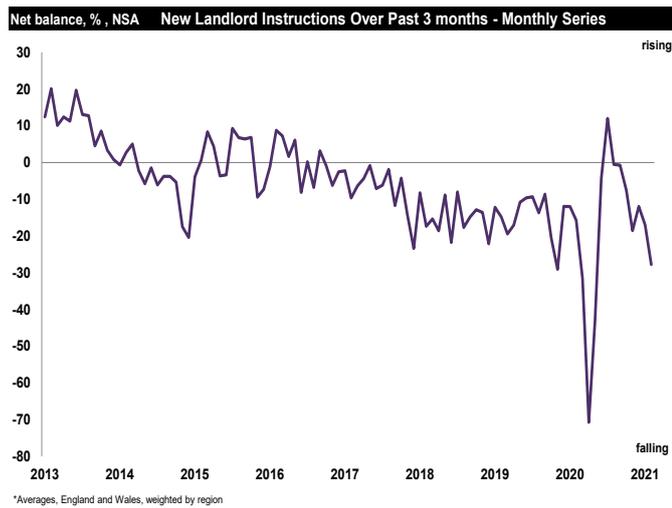
National Tenant Demand - Past three months



Regional Tenant Demand - Past three months



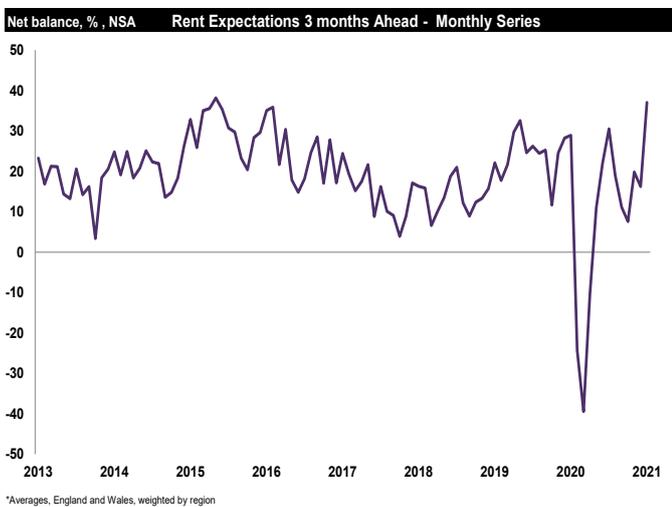
National New Landlord Instructions - Past three months



Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

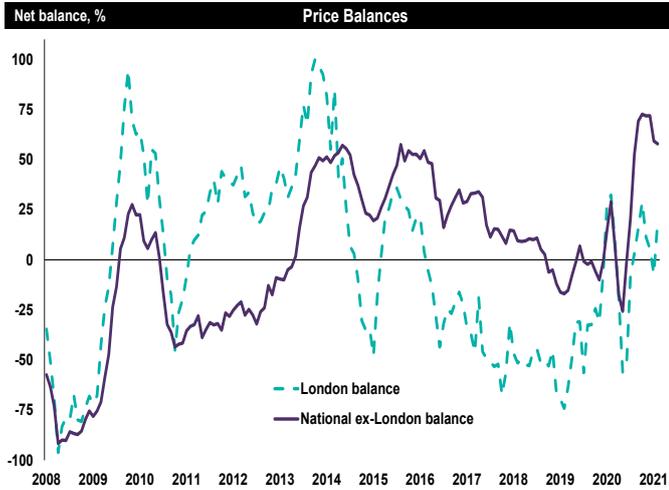


Regional Rent Expectations - Next three months

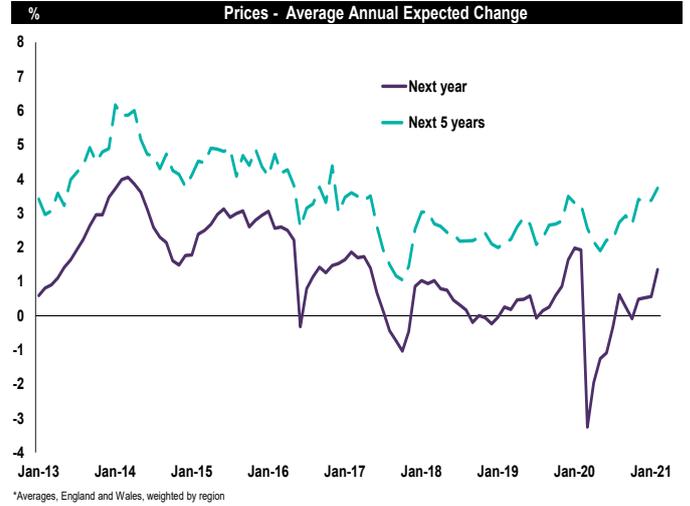


# Expectations & other data

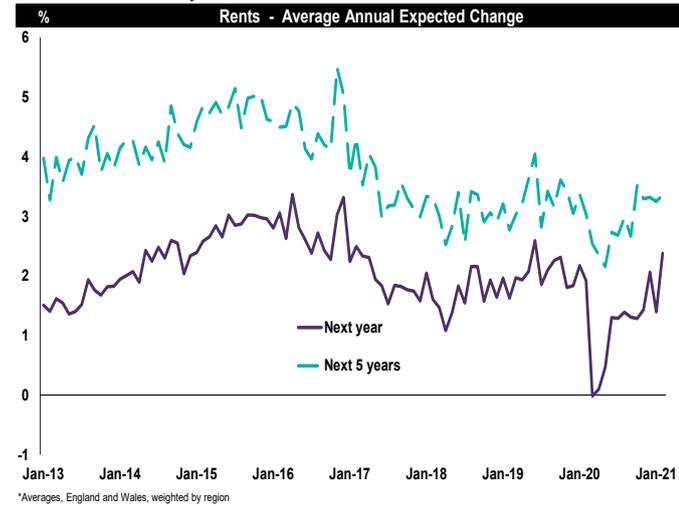
National Price Balance (excluding London) and London Price Balance - Past three months



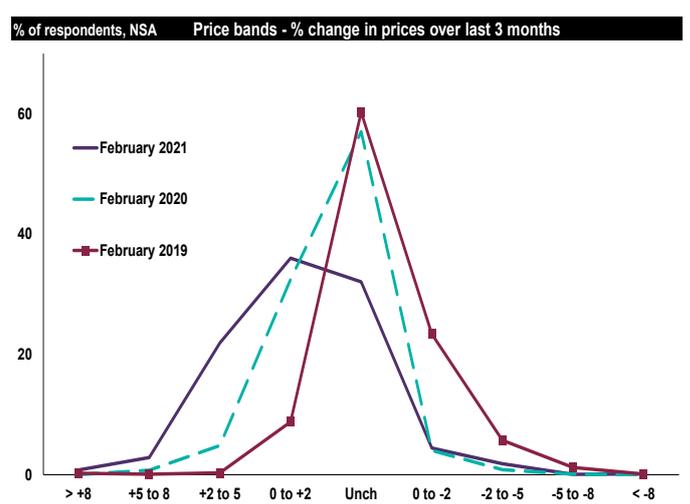
National Average Annual Expected Price Change (point estimate) - Next one and five years



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, Your Move Chris Stonock, Co Durham and Tyne and Wear, christopher.stonock@your-move.co.uk - Listing levels across the area in February were down around 30% compared to February prior year. Sales were up so stock levels took a real hit. Unless there is an uptick in supply, house prices are inevitably going to rise. Hopefully supply will grow as the lockdown eases to prevent spike in prices.

David A Smith FRICS, esurv, St Helens, david.smith2@esurv.co.uk - There is high demand, particularly properties close to parks and with good garden space. Also properties with additional rooms suitable for homeworking/schooling. However, there is a reluctance for vendors to put properties on the market.

John Coleman MRICS, GSC Grays, North Yorkshire And The North East, jarc@gscgrays.co.uk - Demand may have fallen back since the turn of the year but this is dwarfed by the lack of supply caused by the huge increase in sales over the last 6 months. Even with the end of SDLT holiday, demand is expected to outstrip supply for those who wish to move to our market towns and villages.

Mr David Shaun Brannen AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - Still exceedingly busy for instructions, viewings and sales though one expects these indicators to decrease once the stamp duty holiday ceases.

Neil Foster MRICS, Foster Maddison Property Consultants, Hexham, neil@fostermaddison.co.uk - Requests for market appraisals hit an all time low in February. Vendors appear reluctant whereas buyers are bidding with a zest not seen since 2006. 64% of our pre-exchange sales are 'under offer'. At this rate we are going to run out of stock.

Richard Ponton MRICS, Walton Robinson, Newcastle Upon Tyne, richard@waltonrobinson.com - The market has been in a state of flux with impending end to SDLT holiday up to £500,000, then speculation, and subsequent confirmation of the extension. Mortgage guarantee scheme is a welcome boost to all buyers allowing purchasers with lower deposits, just so long as employment rates do not tumble.

## Yorkshire & the Humber

Alex McNeil MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - Strong levels of demand despite the restrictions. Stock levels becoming depleted. Optimistic that the market will remain buoyant as the roadmap unfolds.

Ben Hudson MRICS, Hudson Moody, York, benhudson@hudson-moody.com - An incredibly busy first couple of months to 2021, as people re-evaluate where they are living and rush to beat the stamp duty deadline.

David J Martindale MRICS, FSL, Wakefield, david.martindale@fslea.com - The sales market continues to be very active.

James Brown MRICS, Norman F Brown, Richmond, belindandjames@hotmail.co.uk - Encouraging signs this month that the market is getting going.

James Watts MRICS, Robert Watts Estate Agents, Bradford, jameswatts@robertwatts.co.uk - Activity remains very strong and demand far outstrips supply. The extension of the Stamp Duty holiday is the main thought on buyers and sellers minds, however, we do expect the buoyant conditions to continue for the shorter term. The end of furlough will be the true test of the market.

Kenneth Bird MRICS, Renton & Parr, Wetherby, ken@rentonandparr.co.uk - Many potential sellers waiting for March budget and outcome on extending stamp duty and spring weather before putting their property on the market. Still more buyers than sellers.

M J Hunter MRICS, Grice and Hunter, Doncaster, griceandhunter@btconnect.com - Demand remains strong but the number of instructions remains limited (which is supporting the market). The Stamp Duty extension is welcomed.

Martin Robinson FNAEA, Hunters Property Group Ltd, York, martin@hunters.com - Demand continues to be greater than supply - the recent extension of the stamp duty holiday, peoples ambition to move and the return of 95% loan to value mortgages will mean that the market will be buoyant this summer and prices will continue to rise.

Nick Wood MRICS, Yorkshire Property Surveyors, Ilkley, wood.nick78@yahoo.co.uk - Full abolition of Stamp Duty should be considered to assist the economic recovery.

Stephen Goff MRICS, Goffs, Sheffield, mail@stevegoff.co.uk - Huge number of buyers, lack of vendors looking to sell.

## North West

Ian Macklin FRICS, Ian Macklin & Company, Altrincham, halebarns@ianmacklin.com - The proposed ending of the stamp duty holiday has increased the number of sales exchanging.

James Birley MRICS, Birley Steele Lightfoot, Cumbria, jamie@bslsurveyors.co.uk - Sales of high value rural houses have continued to outperform the rest of the market. The majority of buyers are from out of the area and are cash purchasers. An increase in sale prices has been noted but so far supply has kept up with demand. We expect this to continue for the next year.

John Halman FRICS, Gascoigne Halman, Cheshire And The High Peak, john.halman@gascoignehalman.co.uk - The market has started quietly due to the Covid lockdown but is now picking up pace with a large increase in enquiries over the last 2 weeks. Instructions are still slow.

John Williams FRICS, MEWI, Brennan Ayre O'Neill LLP, Wirral, john@b-a-o.com - The rapid vaccine rollout appears to be supporting growing confidence in the market and a strong sales pipeline.

Lawrence Copeland FRICS, Elbonmill Limited T/A Lawrence Copeland Town and City centre, Manchester, lawrence@lawrencecopeland.com - Manchester city centre market being affected by lack of transient buyers and tenants from abroad and other parts of uk due to COVID and lockdown. This means we are reliant on local activity and 25% of the market is missing where as the suburbs are not affected in the same way.

Scott Nickless MRICS, , Rochdale, scottnickless@msn.com - There appears to be high demand for property at the moment possibly due to the shortage of available stock. Agents report shortage of housing stock and consequently once a property becomes available it sells quickly due to the high demand.

Vincent Harney MRICS, Anisorian, Manchester, vince.harney@anisorian.com - Market is relatively buoyant despite Covid and Brexit. Mortgages are available at low interest rates and reasonable LTVs.

## East Midlands

Dan Elliott MRICS, Wilkins Vardy Residential Ltd, Chesterfield, dan@wilkins-vardy.co.uk - After a quiet start to 2021, things are moving again. The imminent end (or not) of the stamp duty holiday seems to have been forgotten by most buyers.

David Hawke FRICS, David Hawke Property Services, Worksop, enquiries@davidhawke.co.uk - Continued reticence for property to come on the market but still activity to view and purchase remains strong.

# Surveyor comments - sales

Kirsty Keeton MRICS, Richard Watkinson & Partners, Newark, Nottinghamshire, [kirsty@richardwatkinson.co.uk](mailto:kirsty@richardwatkinson.co.uk) - Housing need is outweighing any potential economic uncertainty. Even with the Stamp Duty Holiday coming to an end, sales have been very strong for the time of year. New instructions have been much slower in general although are picking up since the roadmap has been announced.

Mark Newton FRICS, Newton Fallowell, Grantham, [mark.newton@newtonfallowell.co.uk](mailto:newton@newtonfallowell.co.uk) - Instructions low but sales 51% ahead of 2020, exchanges still frantic as we chase the stamp duty holiday.

Peter Buckingham, Andrew Granger & Co, Market Harborough, [peter.buckingham@andrewgranger.co.uk](mailto:peter.buckingham@andrewgranger.co.uk) - The number of sales and exchanges has exceeded all expectations so far this year, which is attributed not only to the Stamp Duty holiday, but mainly to changing lifestyle requirements of home movers. The budget is excellent news for the housing market on so many fronts. We anticipate a busy Spring.

Stephen Gadsby BSc FRICS, Gadsby Nichols, Derby, [stevegadsby14@gmail.com](mailto:stevegadsby14@gmail.com) - Slow market with lack of new instructions. Realistically priced properties still commanding favourable interest. Seems to be some caution in the market.

Tim Yeomans MRICS, SDL Surveying, Derby/Nottingham, [tim.yeomans@sdlssurveying.co.uk](mailto:tim.yeomans@sdlssurveying.co.uk) - Demand is still ahead of supply.

Tom Wilson MRICS, KingWest, Stamford, [twilson@kingwest.co.uk](mailto:twilson@kingwest.co.uk) - There is significant hope for better within the market but buyers remain frustrated by a lack of supply and vendors equally struggle to find their onward move. There is caution in every conversation surrounding the SDLT deadline which is proving a target not everyone will reach.

## West Midlands

Alex Smith FRICS, Alex Smith & Company, Birmingham, [alex@alex-smith.co.uk](mailto:alex@alex-smith.co.uk) - Covid uncertainty and redundancies in Birmingham. Positive outlook with Stamp Duty holiday.

Colin Townsend MRICS, John Goodwin, Malvern, [colin@johngoodwin.co.uk](mailto:colin@johngoodwin.co.uk) - A steady month with slightly lower levels of new instructions but high demand from potential buyers. We expect record levels of exchanges in the coming weeks. Prices remain firm.

John Andrews FRICS, Doolittle & Dalley LLP, Kidderminster, [johndrews@doolittle-dalley.co.uk](mailto:johndrews@doolittle-dalley.co.uk) - A very busy month with more property coming available some due to probate cases but all selling quickly, with some properties having several willing buyers. Demand partly driven by stamp duty holiday.

John Andrews FRICS, Doolittle & Dalley LLP, Bridgnorth, [johndrews@doolittle-dalley.co.uk](mailto:johndrews@doolittle-dalley.co.uk) - Continuing demand driving house prices up, partly fuelled by stamp duty holiday and also those looking for a pleasant environment in which to live outside of west midlands conurbation.

Michael Hodges MRICS, Broadway Heritage Ltd., Pershore, [mh@broadwayplc.com](mailto:mh@broadwayplc.com) - Uncertainty caused by COVID has driven demand towards the rental sector.

Mike Arthan FRICS, Barbers, Shropshire, [m.athan@barbers-online.co.uk](mailto:m.athan@barbers-online.co.uk) - Plenty of demand still but fewer sales being agreed, solely due to overall shortage of available stock. The recent more positive sentiment generally should encourage hesitant sellers to enter the market.

Richard Franklin MRICS, Franklin Gallimore, Tenbury Wells, [richard@franklingallimore.co.uk](mailto:richard@franklingallimore.co.uk) - The delays in return of local searches and probate are hindering proper functioning of the market. The SDLT has been a sideshow and Treasury's failure to kill rumours of its extension or not have not helped matters.

Stewart H Sherman MRICS, Chamberlains Chartered Surveyors, Birmingham, [stewart@chamberlainssurveyors.co.uk](mailto:stewart@chamberlainssurveyors.co.uk) - The market is holding its breath before the Budget next week. If the Stamp Duty Holiday ends then the market will slow down considerably.

## East Anglia

Chris Philpot FRICS, Lacy Scott and Knight, [cphilpot@lsk.co.uk](mailto:cphilpot@lsk.co.uk) - The market does not seem to be showing any fear of the Stamp Duty cliff edge, it is more a false horizon. Plenty of new instructions and plenty of sales, those currently being arranged will not complete before end of March.

Jeffrey Hazel FRICS, Geoffrey Collings & Co, King's Lynn, [jhazel@geoffreycollings.co.uk](mailto:jhazel@geoffreycollings.co.uk) - Steady demand to purchase but few vendors coming to market, thus demand exceeds supply.

Jonathan Pearson MRICS, RICS Registered Valuer, Residentially Chartered Surveyors, East Of England, [jlj@residentially.co.uk](mailto:jlj@residentially.co.uk) - Promise of lockdown ending sets up the market for a strong March. Migration to less urban areas will get a boost as restrictions are lifted, hindered by a lack of stock coming to the market. The anticipated extension to the Stamp Duty holiday will diminish market doubt, encouraging vendors to sell.

Mark Wood MRICS, Blues Property Ltd, Cambridge, [mark@bluesproperty.com](mailto:mark@bluesproperty.com) - Viewings increased throughout February, although reluctance from viewers to commit, possibly waiting see if SDLT holiday is extended.

Rob Swiney MRICS, Lacy Scott and Knight, [rswiney@lsk.co.uk](mailto:rswiney@lsk.co.uk) - The market I would say is similar to last year although market appraisals are down, as people not keen to have internal appraisals at the current time due to restrictions.

Samuel Hare AssocRICS, Clarion Housing, Norwich, [samjhare87@gmail.com](mailto:samjhare87@gmail.com) - The current COVID 19 pandemic has cast uncertainty over the market, however, the Stamp Duty holiday has kept sales buoyant and has resulted in a slight increase in values due to increased demand.

## South East

Chris Gooch MRICS, Carter Jonas, Winchester, [chris.gooch@carterjonas.co.uk](mailto:chris.gooch@carterjonas.co.uk) - Despite the lockdown, buyer activity remains strong (SDLT incentive driven), vendor activity muted so we expect another surge is activity this spring.

David Boyden BSc MRICS, Boydens, Colchester, [david.boyden@boydens.co.uk](mailto:david.boyden@boydens.co.uk) - Frustrated pipeline is finally coming to fruition, we are upbeat for the next quarter following the recent lockdown and budget news but the need is there to satisfy new buyer demand coming into the spring.

David Parish FRICS, Gates, Parish & Co, Upminster, [professional@gates-parish.co.uk](mailto:professional@gates-parish.co.uk) - We have agreed a large number of sales over the last 3 months. However, there is a shortage of new instructions at present. Nevertheless, all new instructions are attracting a good deal of interest.

Dr Saber Khan NRICS, Le Baron Haussmann, Wycombe, [drsaber@mail.com](mailto:drsaber@mail.com) - Brexit, Covid and negative economic indicators are a triple jeopardy.

Edward Rook MRICS, Knight Frank, Sevenoaks, [edward.rook@knightfrank.com](mailto:edward.rook@knightfrank.com) - Stamp duty holiday extension could lead to a very busy spring.

Ian Perry FRICS, Perry Bishop and Chambers, Fairford Faringdon Lechlade Highworth Swindon, [ianperry@perrybishop.co.uk](mailto:ianperry@perrybishop.co.uk) - After the Christmas break, the market is springing back to life.

# Surveyor comments - sales

Murray Wills FRICS, Page & Wells, Maidstone, mjd@page-wells.co.uk - We are hoping the extension of the SDLT holiday and the new Help to Buy measures will help sustain a positive market this spring and summer.

Perry Stock FRICS, Perry Stock FRICS, Guildford, perrystock@gmail.com - A continuing shift for families moving out from urban to sub-urban areas. However, with a prediction of decreased GDP, this could lead to higher unemployment and lower prices amongst starter units.

Tim Green MRICS, Green & Co.(Oxford) Ltd, South Oxfordshire, tim.green@greenand.co.uk - Buyer enthusiasm has remained but the shortage of new instructions to the market is stifling further progress. All eyes are on the next few weeks to see how government intervention will provide the roadmap for the remainder of 2021.

Tony Jamieson MRICS, Clarke Gammon Wellers, Guildford, tony.jamieson@clarkegammon.co.uk - Desperate lack of stock as many vendors want to "wait and see" what happens, with regard to the stamp duty deadline. Lots of buyers and a lot of pent up demand. We are hopeful that more vendors will come to the market in spring, as February was certainly busier, allowing the market to move forward.

## South West

David McKillop FRICS, McKillop and Gregory, Salisbury, dm@mckillopandgregory.co.uk - A much quieter month for instructions and sales. Buyers are aware the stamp duty holiday is about to end so are not committing. All our energy is spent on getting sales to exchanges before the end of March.

Dominic Birkmyre MRICS, Birkmyre Property Consultants, Marlborough, dominicbirkmyre@btinternet.com - We have had a busy year with realistic prices being achieved. The stamp duty relief undoubtedly helped the market to continue throughout 2020.

G C Thorne FRICS, Thornes, East Dorset, graham@thornes.org.uk - Buyer demand has tailed off into March due to the stamp duty situation, but we would anticipate this picking up again as it has been extended until June.

Ian Perry FRICS, Perry Bishop and Chambers, Cheltenham Cirencester Nailsworth Stroud Tetbury, ianperry@perrybishop.co.uk - Having slowed just after Christmas, the market is again starting to grow.

James Wilson MRICS, Jackson - Stops, Shaftesbury, james.wilson@jackson-stops.co.uk - Lack of stock is an issue, buyer demand strong.

Jeff Cole MRICS, Cole Rayment and White, Wadebridge, jeff.cole@crw.co.uk - Lower agreed sales due to low levels of available stock. Still good numbers of exchanges and we now expect more activity due to the stamp duty extension just announced by the government.

John Woolley FRICS, John Woolley Ltd, Salisbury, john@johnwoolleyltd.co.uk - Uncertainty prevails but government support (including furlough) masks the real situation.

Mark Lewis FRICS, Symonds & Sampson, Sturminster Newton, mlewis@symondsandsampson.co.uk - Fresh properties to the market are creating a lot of interest, average 20 viewings, and numerous offers. Sellers are often looking for the buyer in the 'best' position rather than the highest price and if online conveyancers are involved the prospective purchaser can be in a weakened position.

Miles Kevin MRICS, Chartsedge Ltd, Totnes, miles@chartsedge.co.uk - Still waiting for Stamp Duty Holiday detail but we have a huge amount of buyers ready and willing to buy now with no new properties coming to the market at the moment. I don't think the removal of Stamp Duty will make a difference in the short term.

Oiver Miles Frics Registered Valuer FRICS, Oliver Miles, Swanage, olivermiles@olivermiles.co.uk - Market remained very busy on all fronts and with spring approaching, along with possible extension of SD holiday, should continue to flourish.

Richard Tuck, Michael Tuck Estate Agents, Gloucester, rtuck1976@icloud.com - Lack of properties coming to market, but strong buyer demand pushing prices upwards.

Roger Punch FRICS, Marchand Petit, South Devon, roger.punch@marchandpetit.co.uk - Lockdown provisions continue to limit activity, but sentiment remains positive for the near future. Exceptionally strong demand continues for "lifestyle" locations, particularly on or near the coast.

Samuel Butler FRICS, Butler Sherborn, Lechlade, sam@butlersherborn.co.uk - Demand for residential property in the Cotswolds has been very strong post Brexit, the General Election and the release of Covid Lockdown in mid May 2020. We have seen large amounts of cash on deposit being invested in residential property. We anticipate this demand continuing in 2021.

## Wales

Anthony Filice FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - With the spring, buyer's interest in viewing and offering, continues to be strong. Vendors are listing with the buoyant market of buyers. Covid 19 vaccines are encouraging older vendors to consider downsizing, giving a boost to the bungalow and flats market.

David James FRICS, James Dean, Brecon, david@jamesdean.co.uk - Quiter than last year, however, as each week passes there is more activity.

John LI Jones MRICS, Connells Survey & Valuation, Bangor, john.l.jones@connells.co.uk - Good demand for detached rural/coastal properties due to buyers relocating for homeworking.

Melfyn Williams MRICS, Williams & Goodwin The Property People Ltd, Anglesey & Gwynedd, mel@tppuk.com - Demand remains strong while enquires from people serious to move only reduces the overall number. This, coupled with traditional slower time of year, has seen better than expected start to 2021. Improvements hopefully to come with Covid 19 related restrictions and the economy should also improve.

Paul Lucas FRICS, R.K. Lucas & Son, Haverfordwest, paul@rklucas.co.uk - Sections of the market remain strong despite the coronavirus epidemic but there are signs of an impending slowing of activity.

## London

Allan Fuller FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - Sales market has slowed as the end of the stamp duty reduction approaches, however, if this is extended as rumours suggest, plus spring and easing of restrictions, the market could pick up considerably.

## Surveyor comments - sales

Casey O'Donovan MRICS, IndigoScott, London, casey@indigoscott.com - January was very quiet in terms of activity. Surprisingly, new interest rose in February despite the SDLT deadline looming and a handful of sales were agreed. Post Budget announcement yesterday we have had many new enquiries in our remaining units.

Christopher Ames MRICS, Ames Belgravia, London/Belgravia, ca@amesbelgravia.co.uk - There continues to be good demand for houses with gardens and flats with terraces in case of further lockdowns.

David Conway MRICS, David Conway & Co Ltd, David Conway, david@davidconway.co.uk - Expect another surge in sales until end of June because of stamp duty exemption. More activity from first time buyers because of 95% mortgage guarantee.

James Perris MRICS, De Villiers, London, jamesperris@devilliers-surveyors.co.uk - Mixed levels of activity across London boroughs and property types. The loss of the overseas buyers and lockdown is affecting Prime Central London the hardest, with small flats without outside space proving the hardest sell. Outside PCL, the housing market remains robust.

Jeff Doble FRICS, Dexters, London, Jeffdoble@dexters.co.uk - The market is very busy with lots of property and lots of buyers. We expect to remain busy right through the summer.

Luke Campion, Connells, London, luke.campion@connells.co.uk - I expect that once the true extent of Brexit and COVID-19 comes to light, and the stamp duty holiday ends, that we will see a dip in the market for a time.

Nichols White FRICS, Esurv Chartered Surveyors, Brockley, nick.white@esurv.co.uk - Brexit, Covid and Stamp Duty holiday are the three most important issues.

Paul Moynihan AssocRICS, Robertson Smith and Kempson, Ealing/London, paul@robertsonsmithandkempson.co.uk - Covid 19 has had a negative effect on flat prices that have no outdoor space with more people working from home. The bigger houses have increased in value because people can work and live at home easier. The stamp duty holiday was a big help in the summer, especially for flats.

Phil Hayles MRICS, MHS, London, p.hayles@mhsurveyors.com - The end of furlough, stamp duty and possible job losses may begin to bite resulting in lower prices being achieved. The success of vaccination may turn the tables on central London sales improving.

Robert Green MRICS, John D Wood & Co., rgreen@johnwood.co.uk - February saw a real uptick in offers and sales agreed. New stock limited as many wait for home schooling to finish, and lockdown to ease before coming to the market. I feel optimistic for the coming months with activity levels likely to rise.

Simon Aldous MRICS, Savills, London, saldous@savills.com - We expect the central London market especially for flats to rebound quickly, outer London markets have been very strong but we do expect those areas to somewhat slow down towards the end of 2021.

Tom Dogger MRICS, B N Investment Ltd, Greater London, tdogger@bninvestment.co.uk - The extension to the SDLT holiday and easing of the national Lockdown should support the market. Return of international travel is crucial for the PCL market.

William Delaney AssocRICS, Lawrence Ward & Co, City Of London, william@lw-london.com - The extension of the SDLT holiday will in some part soften the government measures that have been so damaging. The effect of furlough ending will feed through into the property market. It is difficult to predict what will happen as there are too many variables to consider.

Zoya Green, AWG Ltd, London, zoya.green75@gmail.com - On average, sales prices increased for houses with three and four bedrooms. However, potentially the market will be back to pre-covid situation within the next 6-10 months.

### Scotland

Alan Kennedy MRICS, Shepherd Surveyors, Fraserburgh, alankennedy84@hotmail.com - Despite the current lockdown, the property market remains active, with rural properties in particular in high demand.

Alexander Inglis MRICS, Galbraith, Scottish Borders, alex.inglis@galbraithgroup.com - Strong demand from buyers but sellers have been reluctant to come forward due to the lockdown and time of year. This is starting to change with more sellers now ready to test the market.

David Cruickshank MRICS, D M Hall LLP, Elgin, david.cruickshank@dmhall.co.uk - Few properties being offered for sale due to Covid restrictions. Demand remains high, resulting in short marketing periods and rising house prices.

Jack Mc Kinney FRICS, Galbraith & Lawson, Lanarkshire, j.mckinney2006@tiscali.co.uk - Costs and timescale for planning is cumbersome and expensive. Scottish elections could well impact on the market as there is likely to be loss of focus on housing should the agenda be independence. There is a real need for planning to be simplified, take less time and involve lower costs and lower prices.

John Brown FRICS MRTPI DLE, John Brown and Company, Edinburgh, john.brown@jb-uk.com - Momentum continues despite snow, but patchy conditions in the market. More 2 bedroom flats coming up for sale as landlords feel the pinch from poorer letting demand. Traditional stone built houses and flats selling well. Top end shortage is keeping prices ahead of valuation. Stability needed though.

Kieran Bonner MRICS, Shepherd Surveyors, Stirling, kbonner1102@gmail.com - The market is a little slower with limited stock coming to the market, however, demand is still very high with a lot of property selling for above home report.

Marion Currie AssocRICS, RICS Registered Valuer, Galbraith, Dumfries & Galloway, marion.currie@galbraithgroup.com - Stock remains low with new listings attracting high levels of proceedable interest leading to early closing dates.

Phiddy Robertson AssocRICS, Galbraith Group, Inverness, phiddy.robertson@galbraithgroup.com - The market is starved of good quality property. Buyers are paying significant premiums to secure attractive coastal property and we are seeing more interest than ever from southern buyers looking for second homes.

Thomas Baird MRICS, Select Surveyors, Glasgow, thomas.baird@selectsurveyors.co.uk - For the first time in quite a while, a number of properties are struggling to get over the line in terms of sales. Home Report instructions, whilst still healthy, are slightly slower than this time last year.

### Northern Ireland

James Callaghan, Philip Tweedie and Company, Coleraine, james@philliptweedie.com - Expect demand to pick up with introduction of 95% mortgages and stamp duty extension.

Kirby O'Connor AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - The sales market has been so strong, lots of agreed properties and new build demands are high.

Nicola Kirkpatrick FRICS, Simon Brien Residential, Belfast, ntann@simonbrien.com - Market remains strong across all property types, buyers are still keen to try to benefit from the potential extension to the stamp duty holiday.

## Surveyor comments - sales

Ruairi O'Donnell MRICS, Belfast City Council, Belfast, [odonnellr@belfastcity.gov.uk](mailto:odonnellr@belfastcity.gov.uk) - Reports suggesting residential values still increasing despite the challenges of covid 19. This is really positive news but the full effects of the pandemic are yet to be felt in Northern Ireland.

Samuel Dickey MRICS, Simon Brien Residential, Belfast, [sdickey@simonbrien.com](mailto:sdickey@simonbrien.com) - The stamp duty holiday has increased the number of sales and the prices are on an upward trajectory. Heading into spring and schools going back, we will probably see more properties come on for sale.

# Surveyor comments - lettings

## North

Chris Stonock MRICS, Your Move Chris Stonock, Co Durham and Tyne and Wear, christopher.stonock@your-move.co.uk - Chronic shortage in supply. One of the worst months we have seen for new properties coming to the market. Tenants are staying put and too few new landlords attracted into the market. Increase in rents could well outpace house price inflation if trend continues.

John Coleman MRICS, GSC Grays, North Yorkshire And The North East, jarc@gscgrays.co.uk - We have 5-10 prospective tenants for every new letting opportunity. Rents will rise as a consequence.

Mr David Shaun Brannen AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - Demand is still strong for all properties, though supply is dwindling to concerning levels.

Neil Foster MRICS, Foster Maddison Property Consultants, Hexham, neil@fostermaddison.co.uk - Rents for larger (3 plus bedroom) homes have jumped up by over 25% in three months. Government has succeeded in pushing private landlords out of the sector and, consequently, demand is driving rent levels ever higher.

Richard Ponton MRICS, Walton Robinson, Newcastle Upon Tyne, richard@waltonrobinson.com - The market has changed in the face of Covid restrictions with more viewing activity online via virtual and video tours. This allows our consultants more time to focus on customer service and converting leads.

## Yorkshire & the Humber

Alex McNeil MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - Strong demand and very little churn of stock. Increasing rents likely to continue.

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

David J Martindale MRICS, FSL, Wakefield, david.martindale@fslea.com - The lettings market continues to be very strong.

James Brown MRICS, Norman F Brown, Richmond, belindandjames@hotmail.co.uk - Strong demand for rental properties this month.

## North West

John Halman FRICS, Gascoigne Halman, Cheshire And The High Peak, john.halman@gascoignehalman.co.uk - Rents rising as a shortage of available stock.

## East Midlands

John Chappell BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, Skegness, john@chappellandcosurveyors.co.uk - The better weather and the government road map appear to have encouraged more people to venture out to look for accommodation. Being a seasonal town, very much affected by many workers furloughed or laid off, which dampens down demand, fingers are crossed.

Peter Buckingham, Andrew Granger & Co, Market Harborough, peter.buckingham@andrewgranger.co.uk - Demand continues to exceed supply.

Robert Bell FRICS, Robert Bell and Company, Horncastle, robert@robert-bell.org - Works required for EPC's will increase costs for landlords.

## West Midlands

Colin Townsend MRICS, John Goodwin, Malvern, colin@johngoodwin.co.uk - A busy month with more new instructions coming to market. Stock remains too low with many landlords opting to sell rather than rent. There remains a worry that demand will continue to outstrip supply and rents will rise.

Dean Taylor MRICS, Fishers, Edgbaston/Birmingham, dean@fishers.co.uk - We had a relatively busy first half of February with it slowing towards the end. We would hope March will improve as we push through towards April.

Jason Coombes AssocRICS, Registered Valuer 6781891, Cottons Chartered Surveyors, Birmingham, jcoombes@cottons.co.uk - I think that the outlook is still grim for landlords, many are now feeling the bite from wave after wave of government legislation and are reviewing whether property is the investment it once was. Growth will come through a lack of balance in supply and demand yet again.

Jo Lewington MRICS, Regulated by RICS, Bluestone Lettings, Shrewsbury, jo@bluestonelettings.co.uk - High levels of tenant demand, largely coming from parties who have sold. Lack of landlord supply during the current lockdown.

John andrews FRICS, Doolittle & Dalley LLP, Kidderminster, johnandrews@doolittle-dalley.co.uk - Less new instructions resulting in a greater demand for existing instructions. Multiple applications particularly for 2/3 Bedroom houses.

John andrews FRICS, Doolittle & Dalley LLP, Bridgnorth, johnandrews@doolittle-dalley.co.uk - More properties needed as demand is continuing to increase, partly due to some landlords selling due to increases in property prices.

Michael Hodges MRICS, Broadway Heritage Ltd., Pershore, mh@broadwayplc.com - The lettings market has become even more competitive with few vacancies of any length.

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

Richard Franklin MRICS, Franklin Gallimore, Tenbury Wells, richard@franklingallimore.co.uk - Highest rental arrears in 30 years, many will lose their homes and given poor credit have to resort to unregulated private lettings -as they will not pass any referencing with agents.

Stewart H Sherman MRICS, Chamberlains Chartered Surveyors, Birmingham, stewart@chamberlainssurveyors.co.uk - The Birmingham City Centre market is awash with property which is likely to see a resulting fall in rents achievable.

## East Anglia

Chris Philpot FRICS, Lacy Scott and Knight, cphilpot@lsk.co.uk - Still plenty of activity, but reduced turnover as tenants are more static.

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

## South East

Cheryl Mason MRICS, Langham Estate Management Ltd, London, ckmason@hotmail.co.uk - Suspension of section 21 no fault procedure and evictions.

David Boyden Bsc MRICS, Boydens, Colchester, david.boyden@boydens.co.uk - Market taking a little longer than expected to recover to pre-lockdown levels, although demand is there, stock remains difficult to come by. Tenants seem to be happy to remain for longer at same address.

# Surveyor comments - lettings

David Parish FRICS, Gates, Parish & Co, Upminster, professional@gates-parish.co.uk - The market remains steady, new instructions (if correctly priced) attract a good level of interest. Overpriced rental properties tend to remain on the market until rents are reduced.

Sam Askaroff MRICS, Estatewise, Eastbourne, estatewiselimited@gmail.com - We have a waiting listings for good accommodation.

Stuart Gray MRICS FAAV, Strutt & Parker, St Albans, stuart.gray@struttandparker.com - Family homes with good amenity space continue to attract significant demand/competition. Supply is tight, therefore rents for larger properties performing very well.

## South West

Dominic Birkmyre MRICS, Birkmyre Property Consultants, Marlborough, dominicbirkmyre@btinternet.com - Always a steady market. Latterly though, lettings have gone through quickly with increased rent levels being achieved.

Heather Holloway AssocRICS, Country Property, Chipping Sodbury, heatherholloway@countryproperty.co.uk - The private rental sector could be adversely affected by the Governments decision to abolish Section 21 notices, unless they strengthen the grounds significantly under Section 8 notices. There could be an exodus of landlords leaving the market.

John Woolley FRICS, John Woolley Ltd, Salisbury, john@johnwoolleyltd.co.uk - Stable - many seem to prefer non commitment of lettings rather than purchase if they fear prices may slump.

Marcus Arundell Member, HomeLets, Bath, marcus@homeletsbath.co.uk - Continued busy start to the year and now with the roadmap out of lockdown, there is some element of market certainty.

Paul Oughton MARLA, MNAEA, Moore Allen & Innocent, Cirencester and the Cotswolds, paul.oughton@mooreallen.co.uk - Severe shortage of stock to let and unable to meet tenant demand.

Samuel Butler FRICS, Butler Sherborn, Lechlade, sam@butlersherborn.co.uk - Residential lets were in strong demand with rents rising by 10-12% during 2020. In 2021, this looks to be continuing in the same vein.

## Wales

Anthony Filice FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - Continued shortage of properties to rent is resulting in rapid lettings.

David James FRICS, James Dean, Brecon, david@jamesdean.co.uk - Shortage of houses to let.

Paul Lucas FRICS, R.K. Lucas & Son, Haverfordwest, paul@rklucas.co.uk - The lettings market has become quieter over the last month.

## London

Allan Fuller FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - February activity slowed slightly, rents drifted down, some tenants moving to cheaper properties, the market will be very dependent on the easing of Covid restrictions and employment levels improving.

David Conway MRICS, David Conway & Co Ltd, David Conway, david@davidconway.co.uk - Restricted activity when furlough ends in September and unemployment rises.

Drew Hogan MRICS, GMS Estates, London, dh@gms-estates.co.uk - Larger spaces are becoming more popular with tenants needing extra space for working from home. More companies are expected to continue working this way and we expect the pattern to continue with additional bedrooms/ larger units being more advantageous, even in Central London.

Jeff Doble FRICS, Dexters, London, jeffdoble@dexters.co.uk - February business levels are up considerably on last year and we expect to remain busy right through to the summer months.

Luke Champion, Connells, London, luke.champion@connells.co.uk - I expect the return of students and normal every day life to increase the lettings market

Mark Wilson MRICS, Globe Apartments, London, mark@globeapt.com - Flats let if priced to perfection! Willing Landlords required.

Natasha Cooper Candidate, Grainger plc, ncooper@graingerplc.co.uk - Confidence is up in terms of accepting new terms, rents are not growing but we are retaining tenants.

Simon Aldous MRICS, Savills, London, saldous@savills.com - There is still an over supply of unlet properties due to changes in tenants' preferences; it will take time to erode this excess supply before the rental market returns to growth next year.

Tom Dogger MRICS, B N Investment Ltd, Greater London, tdogger@bninvestment.co.uk - Increasing supply and fewer tenants.

Will Barnes Yallowley AssocRICS, LHH Residential, Kensington/West End, will@lhresidential.co.uk - Covid restrictions still hampering the market but "green shoots" of recovery are visible.

William Delaney AssocRICS, Lawrence Ward & Co, City Of London, william@lwllondon.com - Tenant retention is critical to maintaining rental income. If a tenancy ends there is the risk of a long void period or agreeing terms at much reduced rent. Location, good presentation, and competitive pricing remain key to attracting tenants.

Zoya Green, AWG Ltd, London, zoya.green75@gmail.com - Rental demand has decreased in inner London for flats. However, this situation will be changed within the next 6-8 months and a rental income will be back.

## Scotland

Carolyn Davies MRICS, Savills, Dumfries, cmdavies@savills.com - Ongoing demand for rural properties but broadband speeds now need to be established prior to letting.

John Brown FRICS, John Brown and Company, Edinburgh, john.brown@jb-uk.com - The market is fragmented. Less enquiries and longer void periods between tenancies. It's clear landlords are looking to reduce portfolios. More legislation and EPC standards being enforced adds to costs. Students are registering for next year but trying to be uncommitted, that's the COVID effect.

## Northern Ireland

James Callaghan, Philip Tweedie and Company, Coleraine, james@philiptweedie.com - Demand might be slightly down with the introduction of 95% mortgages allowing for more people to get on the property market.

Kirby O'Connor AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - Rental property has slowed slightly in February but high end rentals have seen an increase in demand.

Naomh Leonard, Reeds Rains, Belfast, naomh\_leonard@hotmail.com - Rental demand has increased with prices increasing and low vacancy levels.

Nicola Kirkpatrick FRICS, Simon Brien Residential, Belfast, ntann@simonbrien.com - Market remains strong across all property types.

Ruairi O'Donnell MRICS, Belfast City Council, Belfast, odonnellr@belfastcity.gov.uk -

Samuel Dickey MRICS, Simon Brien Residential, Belfast, sdickey@simonbrien.com - The rental market continues at a pace with several viewers for one property.

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