



ECONOMICS



# UK Residential Market Survey

February 2024



## ECONOMICS

## Buyer demand continues to recover modestly alongside a rise in new instructions to sell

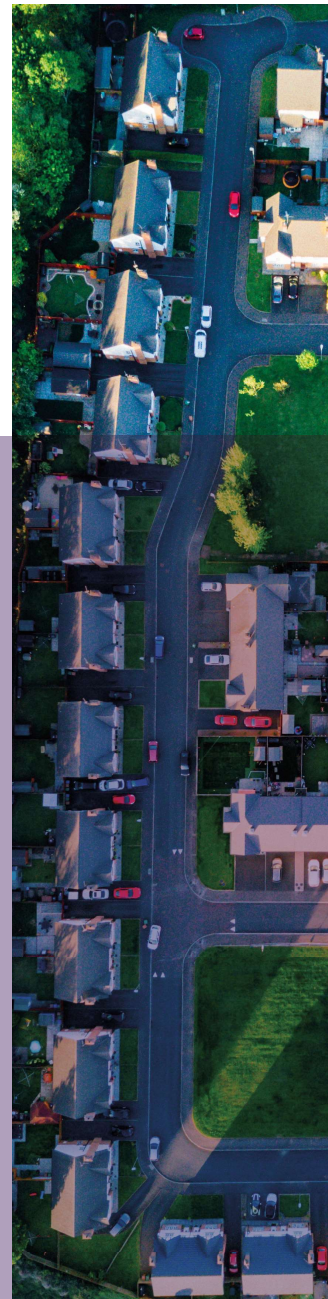
- Survey feedback points to an emerging more positive trend in buyer enquiries and new listings
- Sales expected to rise modestly in the near-term and gain further momentum over the year ahead
- House prices continue to stabilise with twelve-month projections signalling a return to growth

The February 2024 RICS UK Residential Survey results are consistent with a slightly more upbeat picture for sales market activity than was the case throughout much of last year. Nevertheless, the near-term outlook is still somewhat cautious reflecting, in part, the suspicion that the recent easing in mortgage rates is likely to stall on the back of ongoing uncertainty about the timing and speed of interest rate reductions.

At a headline level, the new buyer enquiries indicator posted a net balance reading of +6% in February (identical to last month's figure). This marks the second successive reading in positive territory, and therefore continues to signal an upward trend in buyer demand. When disaggregated, most parts of the UK have seen a recovery in buyer enquiries over the past two months.

Looking at the agreed sales series, February saw a net balance reading -3% returned. Although the latest result is a little softer than that recorded in the previous iteration of the survey (+4%), both readings are indicative of a stronger trend in sales volumes than was evident through much of the past twelve months. Indeed, the average net balance for this metric is -22% when looking back over the past year.

Going forward, near-term sales expectations are marginally positive, posting a net balance of +6%. While this is slightly more modest than the figure of +12% seen last time, sales activity is still anticipated to gain further momentum over the coming year (net balance +42%). Moreover, respondents across all UK regions/countries foresee residential sales activity picking up over the longer-term time horizon.



Interestingly, one of the more noteworthy developments to come through in the February survey was a solid rise being reported in new instructions to sell. The latest net balance of +21% represents the strongest reading since October 2020, standing in stark contrast to the continuously negative picture cited throughout 2023. In keeping with this, average stock levels on estate agents books now sit at 42 properties, the highest since February 2021 (albeit that this number remains quite low on a longer-term comparison). Furthermore, respondents noted an increase in the number of market appraisals undertaken over the month (relative to the same period last year), suggesting more supply may become available on the market going forward.

With respect to the survey's gauge of headline house prices, the latest net balance of -10% points to the downward trend evident over the past year more or less stabilising. In fact, the February reading is the least negative figure since October 2022, having been as low as -67% in September last year. In London, the turnaround in the price indicator is slightly more pronounced with this measure across the capital rising from -68% in September 2023 to stand at +5% in February. Looking ahead, a net balance of +36% of respondents across England and Wales now envisage house prices returning to growth at the twelve-month time horizon (up from a reading of +18% last month).

In the lettings market, tenant demand edged up over the latest survey period according to a net balance of +16% of contributors (part of the non-seasonally adjusted monthly lettings data). It is worth noting, however, that tenant demand growth does appear to have eased of late, with this series cooling from a net balance of +47% six months ago. At the same time, landlord instructions continue to dwindle, with the February net balance of -17% extending a run of nineteen successive negative readings for this measure. Going forward, survey participants continue to expect rents to rise over the near-term, although the latest net balance of +37% signals a moderating trend in the pace of growth compared to last year (average net balance +53%).



## 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:

March Survey: 11 April  
April Survey: 9 May

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

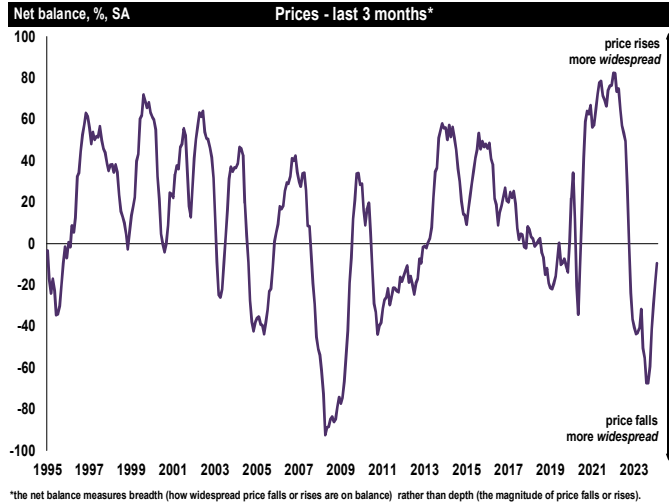
This survey sample covers 520 branches coming from 273 responses.

### Disclaimer

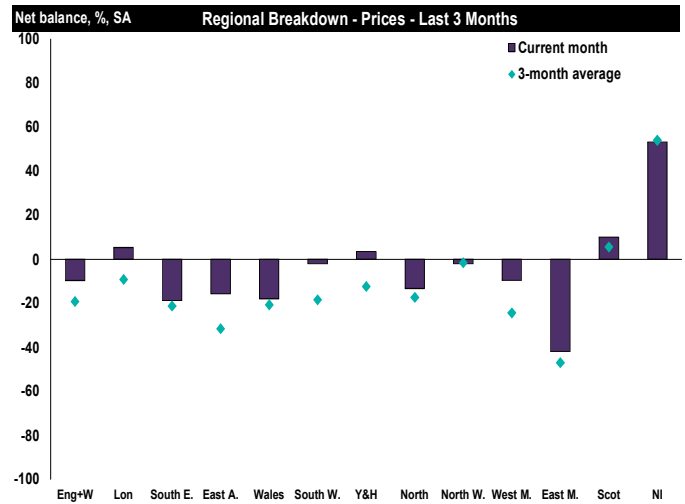
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# Sales market charts

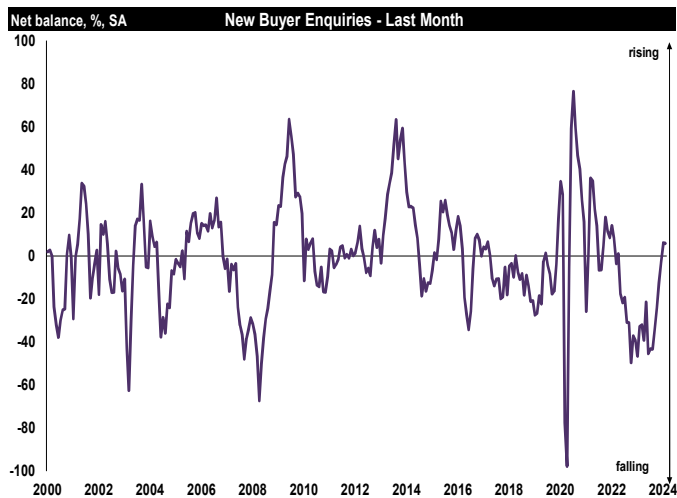
National Prices - Past three months



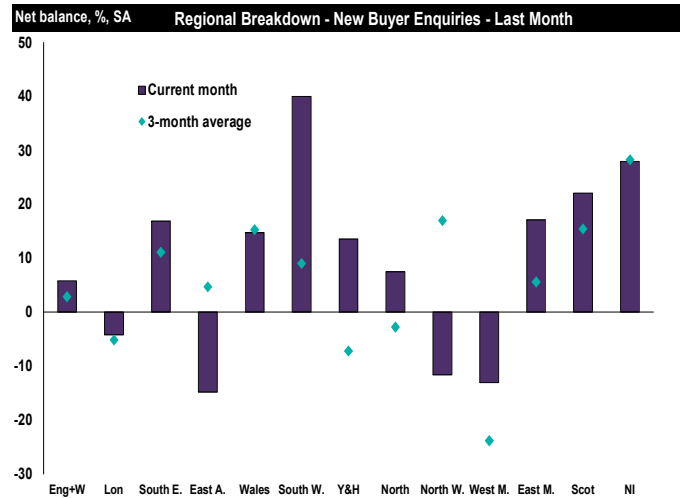
Regional Prices - Past three months



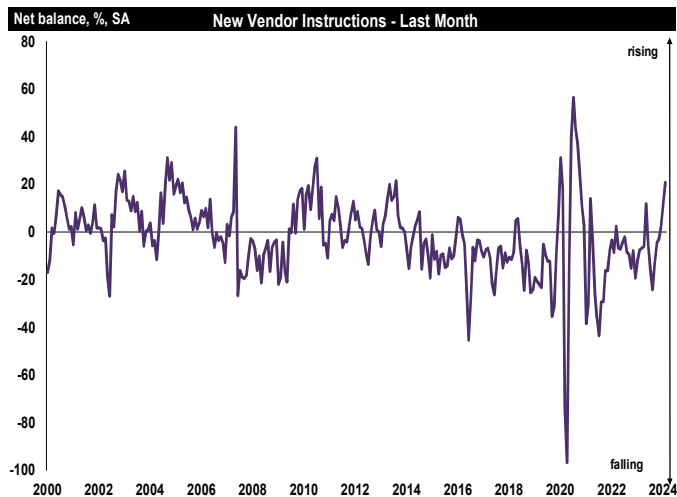
National Enquiries - Past month



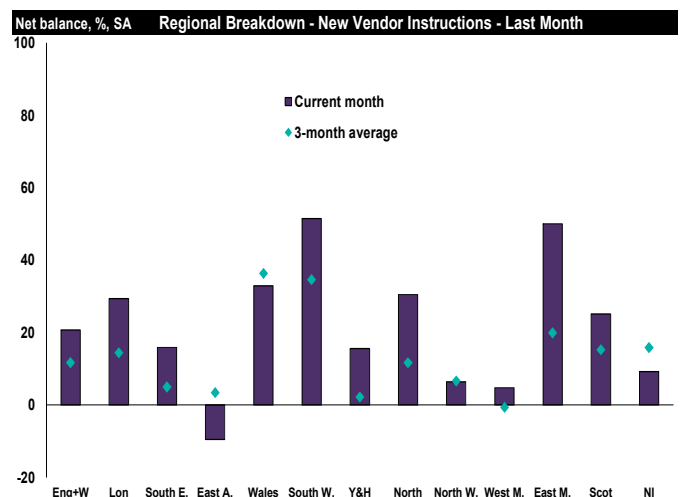
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month



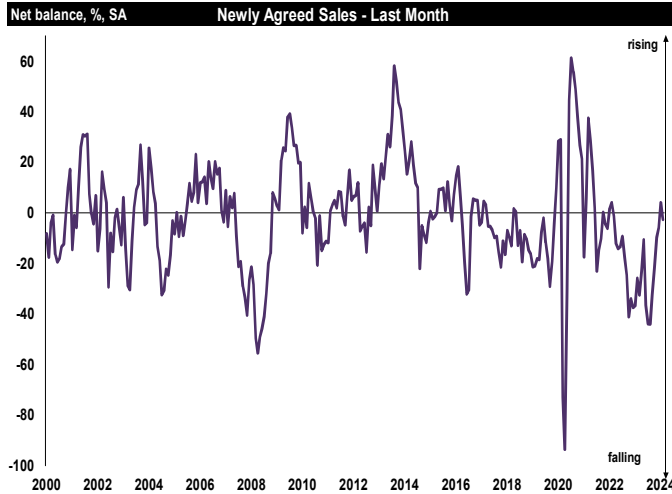
Regional New Vendor Instructions - Past month



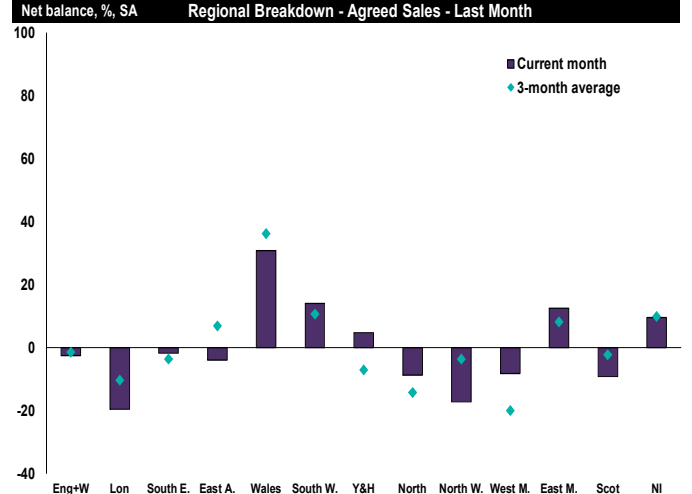


# Sales market charts

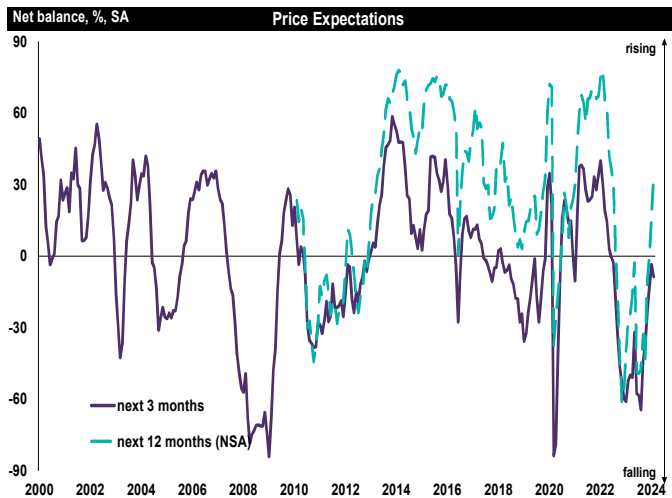
National Newly Agreed Sales - Past month



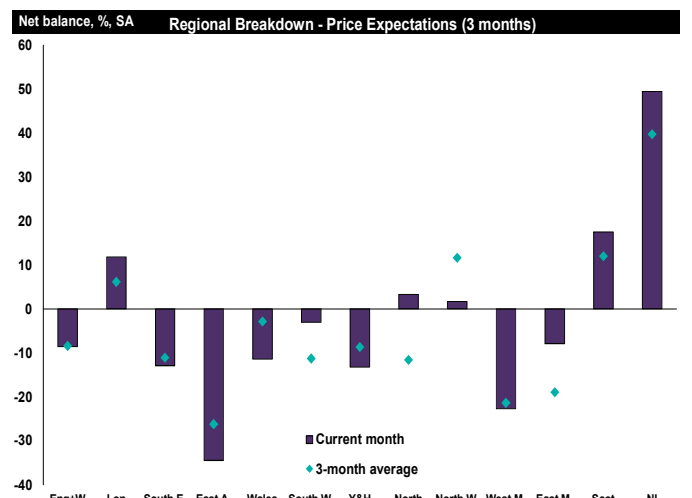
Regional Newly Agreed Sales - Past month



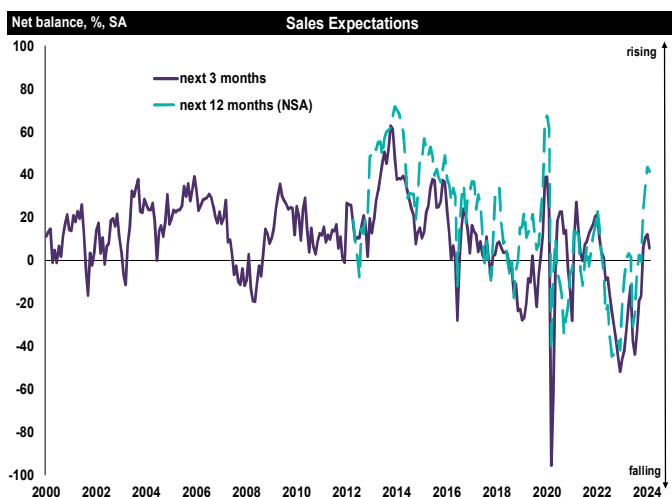
National Price Expectations - Three and twelve month expectations



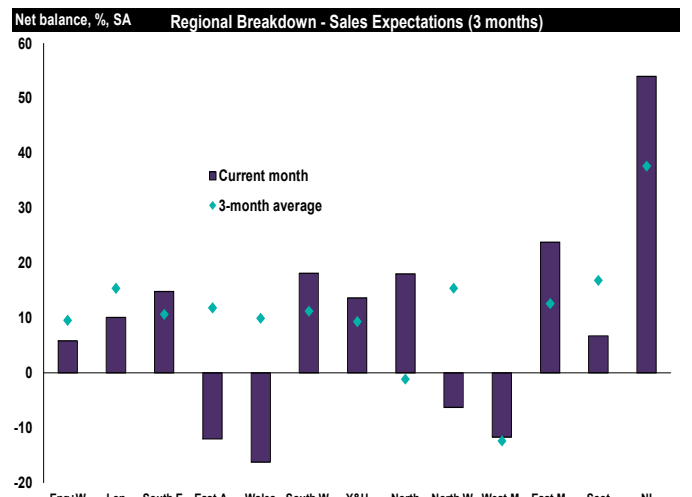
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

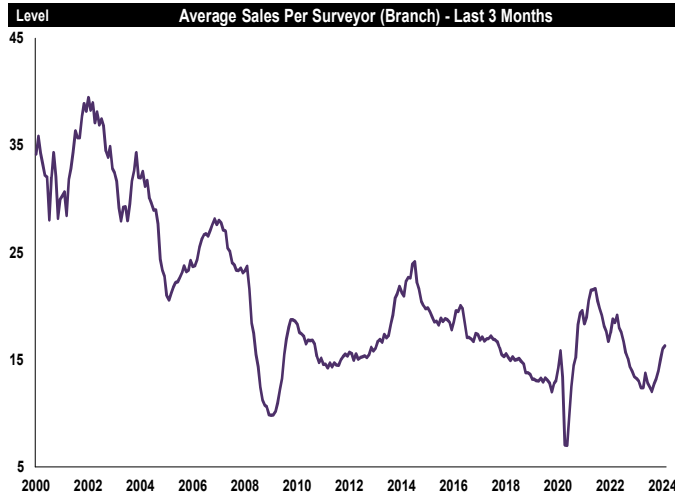


Regional Sales Expectations - Next three months

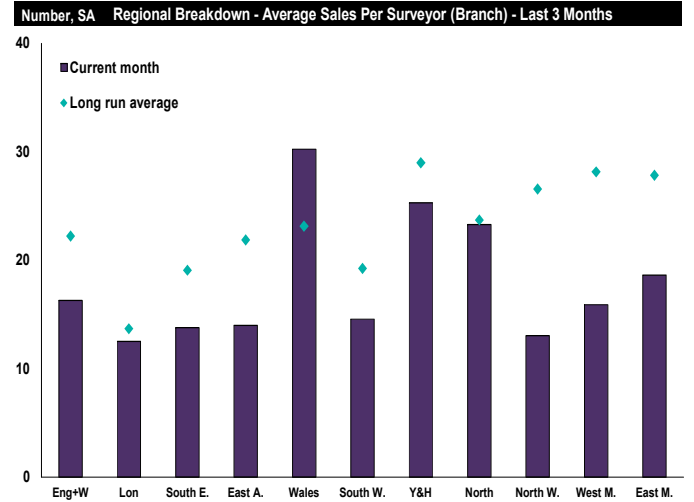


# Sales market charts

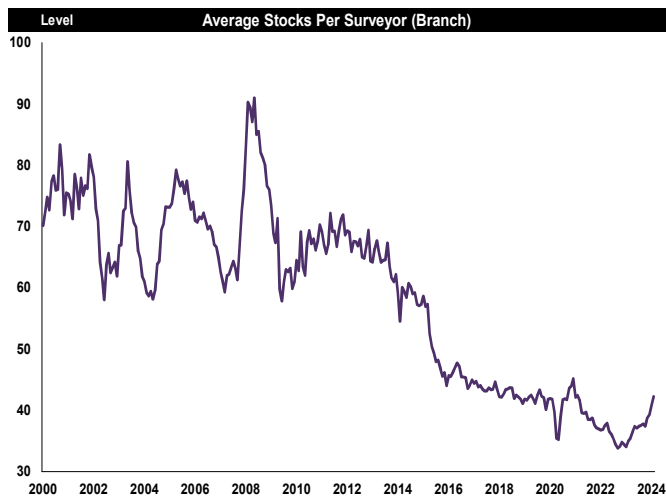
National Average Sales Per Surveyor - Past three months



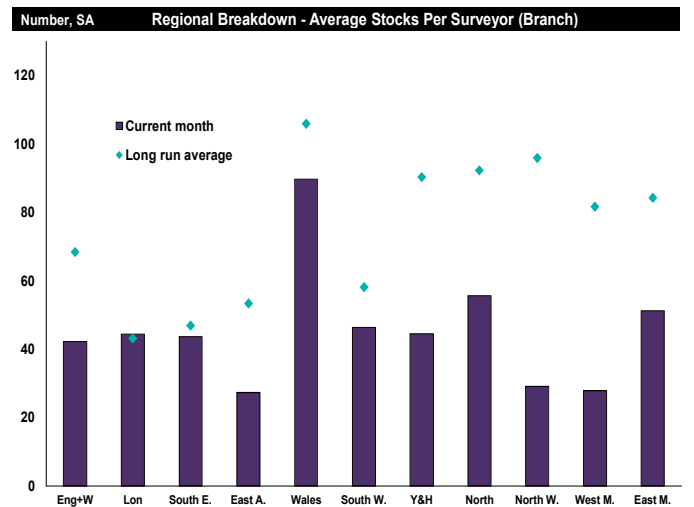
Regional Average Sales Per Surveyor - Past three months



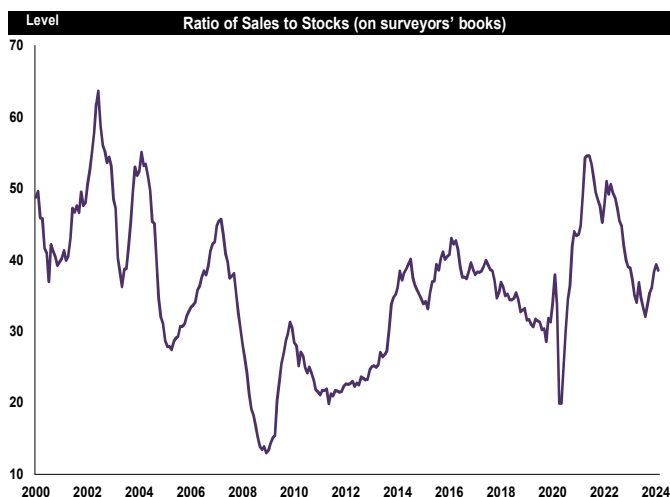
National Average Stocks Per Surveyor



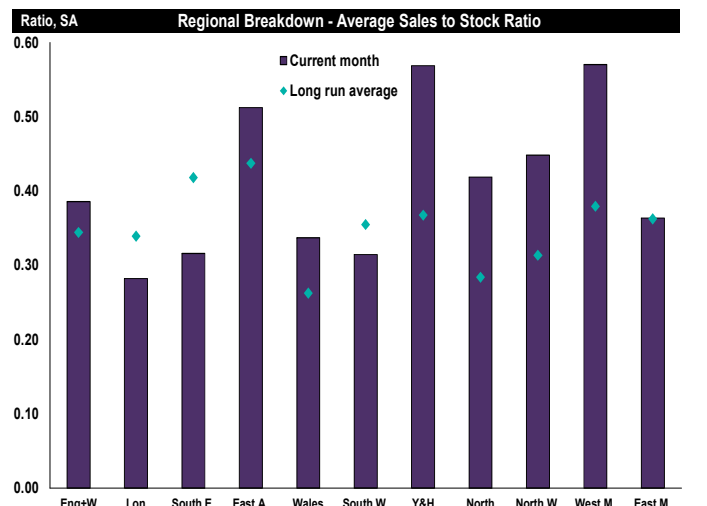
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

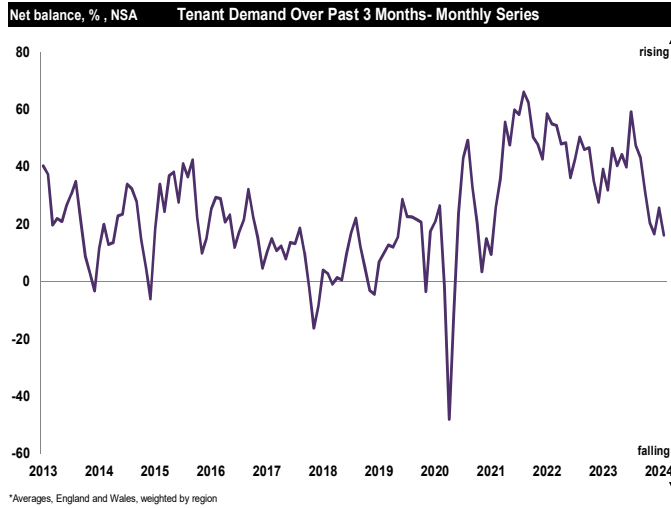


Regional Sales to Stock Ratio

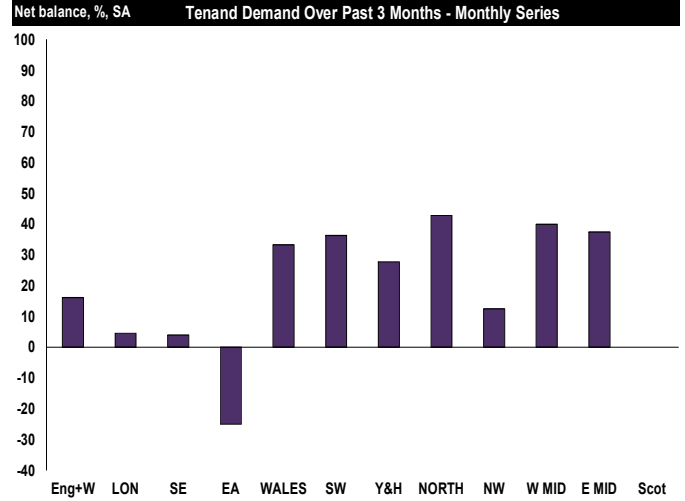


# Lettings market charts

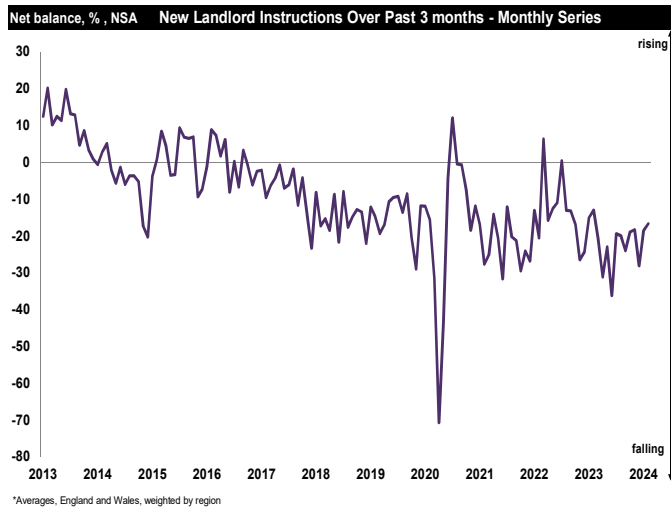
National Tenant Demand - Past three months



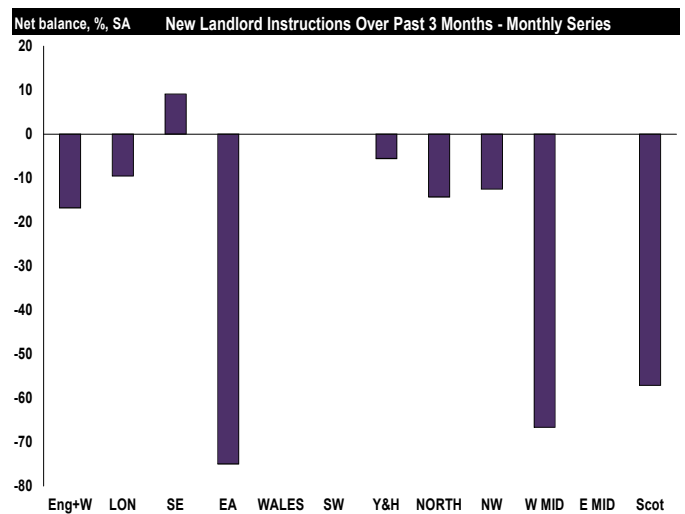
Regional Tenant Demand - Past three months



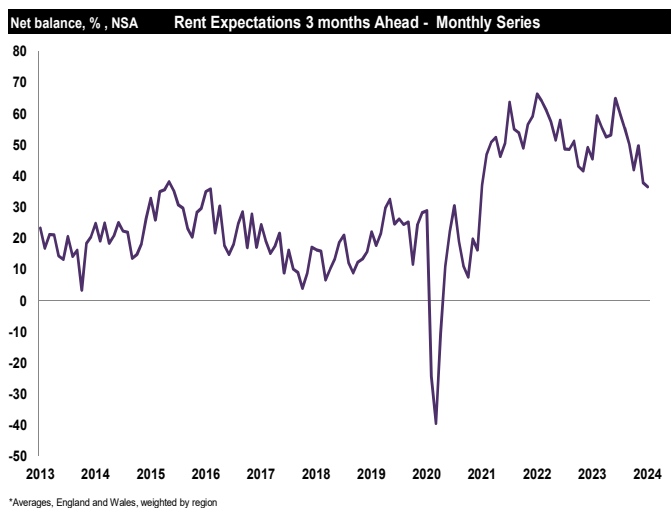
National New Landlord Instructions - Past three months



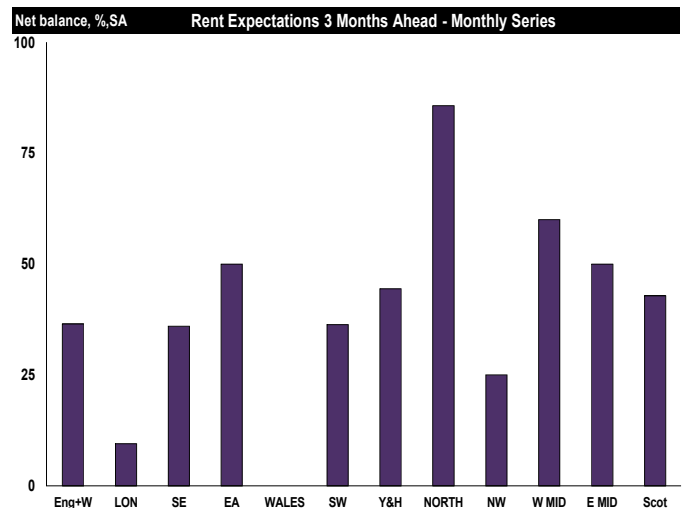
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months



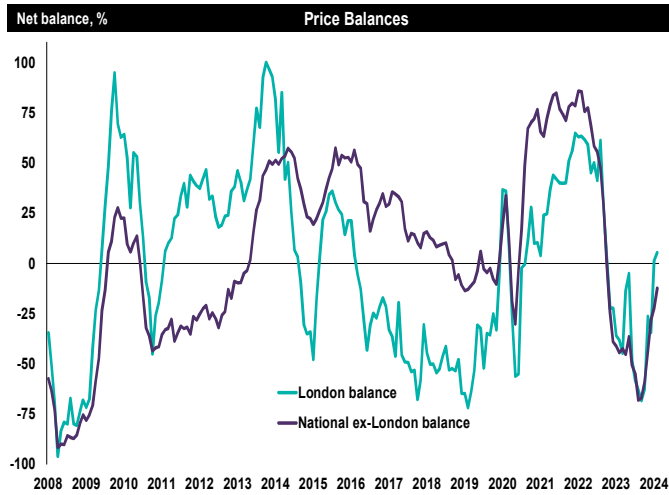
Regional Rent Expectations - Next three months



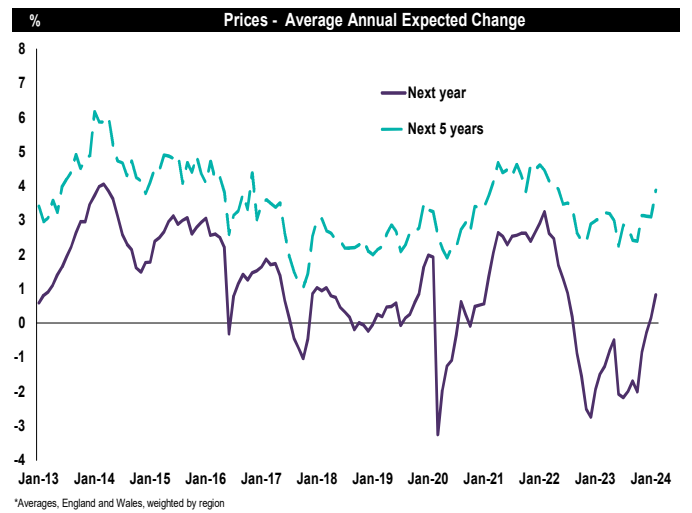


# Expectations and other data

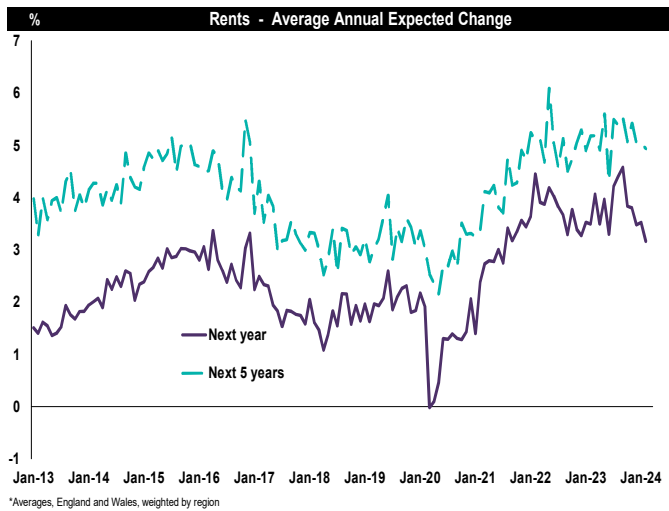
National Price Balance (excluding London) and London Price Balance - Past three months



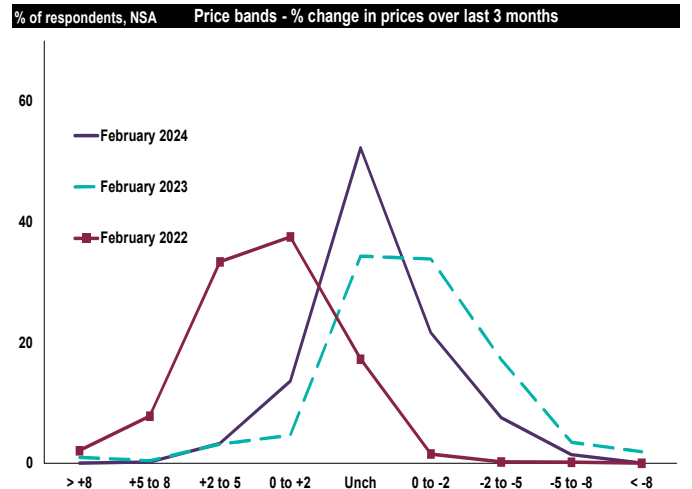
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



## Surveyor comments - Sales

### North

Keith Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, Newcastle Upon Tyne - The Land Registry figures are based on fact and whole market. Changes in prices vary with type ie flats have issues re fire, lease term left and service charge. Increasing population and pay rises after tax will have too much money chasing too few properties, with years of fewer new properties.

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - The buying frenzy appears to have abated but the market remains starved of good quality stock with too many potential vendors unwilling to enter the ring until stock levels show signs of improving. The perfect storm for the market, albeit with little affect (so far) on prices.

Paul Mcskimmings, MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle Upon Tyne - Busier month expected. A continued lack of supply means demand for all property types is still strong. Vendors are more realistic with asking prices.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay / Coastal - Q1 has started strong as we are 15% up on this time last year.

Simon Hobbs, MRICS, London & City Estates Ltd, simonh@londonandcity.co.uk, Newcastle - Political uncertainty is affecting sentiment.

### Yorkshire & the Humber

Alex Mcneil, MRICS, BRAMLEYS, alex.mcneil@bramleys1.co.uk, Huddersfield - After a poor January for completions, the pipeline is being maintained and some new stock starting to come to the market. Improved confidence starting to be a factor.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - A very busy sales period since the start of the year despite a price sensitive market.

Ben Waites, AssocRICS, Walker Singleton, ben.waites@walkersingleton.co.uk, Halifax - The sales market is still buoyant, although lack of new build homes is still impacting on the general market. Many larger homes are underoccupied, with owners unable to find suitable, modern, energy efficient homes and accessible homes to move to.

James Brown, MRICS, Norman F Brown, james@normanfbrown.co.uk, Richmond - The sales market is showing some signs of life as we approach a better time of year however I feel that it will remain broadly flat with it being an election year.

James Watts, MRICS, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - So far 2024 has been very encouraging and February has seen a high number of enquiries, viewings, offers and sales mainly up to the £250,000 level. Demand for houses over £400,000 is still limited due to borrowing rates but generally the market has been positive.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Buyer enquiries up in February as more properties came to market. Pricing critical to generate interest.

M J Hunter, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - There has been a modest upturn in the level of activity and we are hopeful that this represents a turnaround compared with last year.

Michael Darwin, MRICS, M W Darwin & Sons, info@darwin-homes.co.uk, Northallerton - Steady demand for property but asking price must be realistic.

Robert John Newton-Howes, MRICS, RICS REGISTERED VALUER, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Colleagues and estate agents are reporting a busy start to 2024 across the whole region.

### North West

Amin Mohammed, Le Baron Haussmann, aminm7@gmail.com, Greater Manchester - 1% deposits are unlikely to work, what's really needed is a radical reboot of the political system to bring change for UK home buyers.

David Champion, RICS & REGISTERED VALUER, CHAMPSURV, championdavid@ymail.com, Blackpool, Fylde Coast And Lancashire - Part exchange with builders on the rise, generally quiet on anything above £300,000.

John Williams, FRICS, MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - Activity levels have continued to strengthen building on the momentum seen in recent months.

Lawrence Grant Copeland, FRICS, Elbonmill Limited T/A Lawrence Copeland, lawrence@lawrencecopeland.com, Manchester City Centre, Salford Quays And Suburbs - Building Safety Act is causing major issues in sales transactions making matters long winded, time consuming and in many cases sales in apartments are falling through due to inconsistent lenders requirements.

Robert Keith Dalrymple, FRICS, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com, Isle Of Man - Political uncertainty in UK is increasingly evident on IOM with consequent damage to market confidence.

### East Midlands

Kirsty Keeton, MRICS, Richard Watkinson & Partners, kirsty@richardwatkinson.co.uk, Newark - More positivity about in the residential sales market, with increased applicant activity and viewings, slowly filtering through into increased sales activity. More confidence over settled interest rates. First time buyers back in the market due to rental inflation. Pricing holding steady.

Peter Buckingham, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk, Market Harborough - The market is showing signs of recovery as activity improves as we head towards the traditionally busy Spring period. The recent budget seems to have given buyers an air of confidence to consider returning to the marketplace, albeit with some caution.

Stephen Gadsby, FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Confidence in house purchase still low not aided by media speculation on further house price reductions. However activity slowly improving which will hopefully continue into spring.

Tom Wilson, MRICS, King West, twilson@kingwest.co.uk, Stamford - I think the mood reflects the weather, at present - cloudy with glimpses of sunshine. Deals to do if both parties are minded, but the shadow of the GE looms large, especially when vendors consider whether to "go now or next year...".

### West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - The housing market is improving ever so slowly but it is improving, new instructions are well up and sales are up but not a lot. Exchanges are very low due to the long time solicitors are taking to exchange.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - Activity has really picked this last month. Buyers are back and new instructions are on the rise.

Ian Williams, MRICS, Robert Oulsnam & Co, ian@oulznam.net, Birmingham - Activity in the market in B31 remains at a relatively low level with no urgency!

John Shepherd, , Shepherd Vine, john@shepman.co.uk, Solihull - With interest rates fairly static at present, there feels more life in the market.

Mark Killeen, AssocRICS, k11i33n44@hotmail.com, Coventry - Interest rates continue to dampen the market. The demand for purchases is continuing to be slower, as affordability becomes a factor for a lot of buyers. Buy to let landlords are cashing in and exiting the market which is causing a lack of rental properties for tenants and inflating rental prices.

Richard Franklin, MRICS, Franklin Gallimore Ltd., richard@franklingallimore.co.uk, Tenbury Wells - Still a considerable mass of overpriced larger detached stock particularly in rural areas with sellers not accepting that the tide has gone out and left them stranded compared with new stock. Certain price bands are very quiet as a result.

#### East Anglia

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - February proved to be a much quieter month in terms of activity than January. Definitely more activity than at the end of 2023 but lacking stock with buyers starting to return to the market.

Paul Buck, , Boydens, paul.buck@boydens.co.uk, Colchester - February saw a an increase in the number of sales achieved as buyers gained confidence to make the move. Instruction rates also increased sparking the early spring bounce back.

Thomas Bloomfield, Bloomfield Grey/Brooks Leney, tab@bloomfieldgrey.co.uk, Colchester/Ipswich - The increase in buyer activity that came about in January, turned into agreed sales in February, meaning our pipeline of agreed sales has grown.

#### South East

Brian Grante, RICS, Barnard Marcus Auctions, Broangrante@gmail.com, National - Auction market varies but very price sensitive.

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - The residential market is slowly recovering with increased sales. Its too early to see any evidence of higher prices being paid but providing there are no unexpected shocks lurking around the corner we may see some improvement in values during the next quarter.

David Parish, FRICS, Gates, Parish & Co, professional@gates-parish.co.uk, Upminster - There has been a marked uplift in the number of sales agreed from the beginning of February. More valuations are being undertaken and the number of viewings has increased significantly. There appears to be evidence of market confidence returning.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - Mortgage rates the main market influence.

Eoin Christopher Hill, MRICS, SDLsurveying, eoin.hill@sdlurveying.co.uk, Newbury - Pricing remains paramount but some early 'Green shoots' of positive activity.

James Farrance, MNAEA, FARLA, Braxton, jamesfarrance@hotmail.com, Maidenhead - Very encouraging activity across the market up to £1.5m. Property above that level is selling but number of buyers little lower than lower budget bands.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Amersham, Buckinghamshire. - The market is slow and buyers are cautious. Vendors are recognising it is a buyers market and accept marketing prices and offers accordingly.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Ashford - We have seen a strong sales month which is more in line with this time of year, however, property chains are constantly falling apart which shows the sensitivity of purchasers in the current market place.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - Valuations, instructions, viewings, and sales are increasing. There are increased buyer registrations. The market is busier but purchasers are still cautious.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Burnham - February has seen a good level of appraisals that has led to a good number of instructions, although this has not yet translated to a good level of sales as purchasers are still very cautious.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chalfont St Peter, Buckinghamshire. - Interest rate stability seems to be giving greater confidence to sellers and buyers. The market is still very price-sensitive.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Gerrards Cross, Buckinghamshire. - A greatly improved month for sales which has grown in momentum through the month. It feels as though there are purchasers keen to buy although only the newer instructions seem to be attracting interest. Slowly some vendors are reducing their prices if they are motivated to sell.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Slough, Berkshire - The market place just starting to wake up to the new year, this is possibly due to some confidence in the market with interest rates having now levelled and inflation is moving downwards.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Encouraging signs of more buyer activity and with fewer new properties coming to the market, prices should stabilize.

Michael Brooker, FRICS, Michael Brooker, michael@michaelbrooker.co.uk, Crowborough - Slow/Fragile. Lack of confidence. Viewings increasing but indecisive applicants.

Paul Loveridge, FRICS, The Frost Partnership, Loveridges@ntlworld.com, Reading - Election year, uncertainty over interest rates, cost of living.

Perry Stock, FRICS, Capitulo Estates Ltd, perry@perrystock.co.uk, Guildford - A slow market as many purchasers are taking a wait-and-see attitude along with many sellers just wishing to stand-still and await future (Central Government) budgetary moves.

Rob Wightman, MRICS, Knight Frank, rob.wightman@knightfrank.com, Hungerford - Demand good, stock levels increasing.

Stan Shaw, AssocRICS, Mervyn Smith & Co, stan@mervynsmith.co.uk, Ham, Surrey, Between Richmond And Kingston - Market continues to feel a bit more confident. 3 of our sales agreed in late 2023 which fell through were resold for higher prices in February.

Steven Reeves, MRICS, Business centre consult, sreeves0@icloud.com, Reigate - Interest rates rising and proposed new legislation in respect of tenure is forcing private landlords with decent family homes to let to put these properties on the market putting pressure on rent.

Steven Reeves, MRICS, Quantum Valuations, sreeves0@icloud.com, Sussex - The blame culture occasion by the global crisis will ease, people will accept having to pay for money as well as things which will introduce stability and slow growth.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - Fresh property entering the market picked up last month. South Oxfordshire appears to have been later to see buyer levels rise to match. That has now started.

Tony Jamieson, MRICS, Clarke Gammon, tony.jamieson@clarkegammon.co.uk, Guildford - Market conditions are pretty stable, but the flurry of activity in January has disappeared in February. There is still a lack of stock and most buyers looking now have a property to sell. Only the right property at the right price will sell at present.

Trevor Brown, FRICS, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com, Southend-On-Sea - Values appear to have stabilised but this is to be expected as a new year always brings higher demand than the latter months of the preceding year. Auctions are a better barometer and they are still quite sluggish. The underlying economic and worldwide political problems undermine any optimism.

### South West

David Hickman, FRICS, , onetrip100@outlook.com, Devon - BBC, Moneyweek, BoE, PMI and others all confirm recession. Metro Bank gone and Bodyshop and Metropolis Surveyors and others adding to the redundancy pile now with repossessions appearing. Asking prices are lower than they were last year and agreed sale prices are lower still.

David Robinson, AssocRICS, David J Robinson Estate Agent and Auctioneers, david@djrestateagents.co.uk, North Cornwall, West Devon & Torridge - Much better activity literally dampened down by appalling weather. Definite uptick in interest but two speed market of correctly priced houses selling and incorrectly priced sticking. Budget did nothing to help improve property market sadly.

Graham Thorne, FRICS FCI0B, Thornes, graham@thornes.org.uk, Poole East Dorset - The sales market is still slow and there remains a shortage of available stock.

Howard Davis, , 4134758, howard@howard-homes.co.uk, Bristol - Now that interest rates have settled down sales in Bristol have increased with a notable increase in FTB activity.

Ian Mcnaught Davis, FRICS, Avon Construction Services Ltd, office@avonconstruction.co.uk, Malmesbury/Cirencester - Lack of consumer confidence.

Ian Perry, FRICS, Perry Bishop, ianperry@perrybishop.co.uk, Cheltenham Cirencester Nailsworth Tetbury Stroud - A steady start to the year with high numbers of valuations which should turn into instructions.

James Mckillop, MRICS, Savills, james.mckillop@savills.com, Salisbury - After a frenetic January of deal making, February has been slower, albeit demand is evident for the best properties.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - Deals agreed and numbers of market appraisals have increased significantly.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - The market is messy with more fall throughs than usual. Chains are a problem with valuers & buyers being more cautious generally. However still a good level of viewings and with Spring we expect a better time as and when the weather picks up.

John Corben, FRICS FCABE, Corbens, john@corbens.co.uk, Swanage - The market is showing signs of improvement with far more enquiries from genuine applicants in a proceedable position and hopefully this will bode well for the next few months.

Julian David Lawrence Bunkall, FRICS, Jackson-Stops, julian.bunkall@jackson-stops.co.uk, Sherborne/ Bridport/ Dorchester - After a surprisingly bullish start to the year demand slowed slightly in February. The market is being driven by lack of supply but hopefully new instructions will increase as Spring advances.

Mark Lewis, RICS, Symonds & Sampson, mlewis@symondsandsampson.co.uk, Sturminster Newton - Snakes and ladders at the moment or one step forward two back as buyers agree to buy and then get spooked by the media. Every day is a different message from the media which is understandably confusing.

Nicholas Jonathan King, MRICS, The Hills Group, nick.king@hills-group.co.uk, Swindon - February has definitely seen an improvement in enquiries and sales over recent months activity.

Richard Addington, MRICS, Jackson-Stops, richard.addington@jackson-stops.co.uk, Devon - A wet February slowed the market with both buyers and sellers waiting for better conditions and more stock to become available.

Robert Cooney, FRICS, Robert Cooney Estate Agents & Chartered Surveyors, robert@robertcooney.co.uk, Taunton - Lower sales volumes in February but MA's/Instructions continue to build - activity mainly in sub £500k bracket currently.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - Poor weather always dampens the rural residential market, so the strong sales of February suggest that we should expect the Spring market to be confident. Prices are now holding steady, with the likelihood of modest rises until the General Election is announced.

Sam Trounson, MRICS, Strutt & Parker, sam.trounson@struttandparker.com, Cirencester - The market started very positively in January and new instructions are slowly improving.

Simon Cooper, FRICS, Stags, s.cooper@stags.co.uk, Wellington - The sales market is showing more positive signs. There is a feeling that prices will start edging up so buyers are more willing to commit to purchasing.

Simon Lord, AssocRICS, Simon Lord Property Group, simonlord60@icloud.com, Bath - I foresee that there will be opposing market forces in the short term, with reduced activity prior to Election and continued hesitancy over cost of living impacting on buyer confidence. On the positive side, some stability in interest rates is emerging and supply remains limited.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - Feeling positive, having been very slow at the end of 2023 we are now much busier than we thought we were going to be. Sales are good but we are struggling for new instructions. A shortage of houses to sell will always put pressure on prices, pushing them up.

### Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Spring market resulting in increased valuations, instructions and sales. Greater viewer choice, but properties correctly priced, selling in 2/4 weeks. Buyers more confident with stable interest rates. Main delay is in legal transactions, Conveyancers need to bring forward enquiries etc.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - The market is holding up better than we expected.

Melfyn Williams, MRICS, Williams & Goodwin The Property People Ltd, mel@tppuk.com, Anglesey - The current housing market presents an interesting landscape. It's a market that rewards precision in pricing and patience from sellers. However, it's not all doom and gloom. With interest rates seemingly reaching their peak, we're starting to see a gradual return of confidence in the market.



Paul Lucas, FRICS, R.K. Lucas & Son, paul@rkluccas.co.uk, Haverfordwest - After a quiet few winter months, property enquiries and subsequent agreed sales have picked up quite significantly.

Tim Goodwin, AssocRICS, Williams & Goodwin The Property People, tim@tppuk.com, Gwynedd - Vendors are beginning to become more realistic with price expectations. The apparent downward trend of interest rates is helping but there is still a shortage of quality instructions coming to the market.

### London

Allan Henry Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, Putney - Uncertainly about interest rates and the general gloom added to miserable weather seems to have slowed activity among both sellers and buyers. Only in the last week have we carried out more appraisals and are started marketing of new properties, as spring approaches this will we hope increase.

Ashley Osborne, MRICS, MyPropTech, ashley@myproptech.com, London - Q1 2024 has been our best ever quarter, the gap between large investors and sellers has now substantially closed. Early signs of smaller BTL investors returning to the market.

Ben Preko, AssocRICS, Salter Rex LLP, bkpreko@gmail.com, London - Difficult economic climate, beginning of the year and financial uncertainties.

Christopher Ames, MRICS 1124182, Ames Belgravia, ca@amesbelgravia.co.uk, London - The upper end of the market in excess of £5m has the strongest demand. The more affordable end of the market is quieter but helped by the interest rate settling down again.

James Perris, RICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - The market continues its fairly good start to 2024 but buyers are price sensitive so overpriced stock won't sell. It is still essential for the BoE to start reducing interest or the market will not recover.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Buyers registrations and number of sales are higher than last year, some renters are buyers, however they remain cautious and we have not seen price increases over the last three months.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B. Merton - Greater activity in the lower reaches of the market that is now beginning to flow through to the middle sectors. While we have seen an increased number of offers, the matter of success or failure is measured around a 5% differential.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - We have seen a steady rise in both viewings and offers, yet there remains a gap between both parties expectations. Overall a positive month with an increased number of new properties appearing.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, London - Confidence has returned to Prime London markets, as buyer and seller expectations start to realign. Falling mortgage rates have supported activity, but lenders are holding back on further rates cuts until interest rates come down.

Nicholas White, FRICS, Esurv, nick.white@esurv.co.uk, South East London - Still recovering from Truss crashing the economy.

Robert Green, MRICS, John D Wood & Co., rgreen@johndwood.co.uk, Chelsea - There is a more positive mood among buyers, but sellers remain well advised to be realistic with their pricing if they want to attract a buyer. Well modernised property continues to attract a premium, and buyers looking for value have some great opportunities with unmodernised flats and houses.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - Number of properties on the market includes 3237 under offer. January and February have been extremely busy with high buyer demand and lots of new property coming on the market. We expect this to continue into the Spring.

William Delaney, AssocRICS, Coopers of London, william@coopersonlondon.co.uk, West End/Central - Any continuing reduction in interest rates will help to support sale prices. However, confidence remains a major factor in any decision whether to purchase and is heavily influenced by political uncertainty at home, and the consequences of geopolitical decisions abroad.

### Scotland

Alan Kennedy, MRICS, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk, Fraserburgh - A more settled financial outlook, and improved weather conditions have resulted in a burst of activity in the local property market and gives scope for optimism in the next few months.

Callum Herd, MRICS, DM Hall, callum.herd@dmhall.co.uk, Edinburgh - Market seems to be busy, considering it is only February. Hope to see this continue later into the year.

Charlie Barrett, MRICS, DM Hall Chartered Surveyors, charlie.barrett@dmhall.co.uk, Edinburgh - A busy January has hopefully kick started the Edinburgh and Midlothian market, following a typically slow December. Things will hopefully continue steadily into the traditionally much busier spring period. Activity is expected to increase but as always, interest rates will affect market sentiment.

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson@g-s.co.uk, Ayrshire - There are clear signs as we move into March that we are seeing more sellers coming to the market. with activity levels improving through the month of February. I expect the market to continue much as it has in the last 12 months. Prices at or around home report are likely to continue in most cases.

Grant Robertson, FRICS, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com, Glasgow - 2024 continues to surprise. Lack of stock (both new and resales) alongside better mortgage products, cost of extending and strong buyer demand is stretching value. 22 offers for a flat in Shawlands and a sale 31% over HR value is testament to a market under pressure.

Greg Davidson, MRICS, Graham + Sibbald, gdavidson@g-s.co.uk, Perth - Competitive mortgage rates and more reasonable inflation is helping to bring confidence back to the market and a busy spring market looks most likely. Changes to second home taxation may bring additional homes to the market.

Ian Fergusson Bsc, FRICS, Shepherd Chartered Surveyors, ian.fergusson@shepherd.co.uk, Scotland - Home Report activity has been positive through the winter months and the Spring market beckons continued increased activity.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - The market is steady and buyers are more cautious in offering too much in excess of the asking price. Price reductions are noticeable in the general market.

Marion Currie, AssocRICS, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - A positive start as we head into Spring. New instructions increasing and early interest in them from buyers with cash even for higher value properties. How sustainable this is over the coming months remains to be seen, but the message remains that realistic pricing is key.

Richard Ronald Blanski, FRICS, DHKK Ltd Cartered Surveyors, r.blanski@dhkk.co.uk, Fife - We have seen an increase in overall market activity and strong demand fuelled by low stock levels.

Thomas Baird, MRICS, Select Surveyors, thomas.baird@selectsurveyors.co.uk, Glasgow - Home report levels steady for moving into Spring period. Market appears to be steadily improving on last year.

#### Northern Ireland

Daniel Mc Leron, FRICS, D A Mc Leron Estate Agents., damclernon@gmail.com, Omagh - Market looking brighter. Confidence returning.

Jonathan Dickson, , Simon Brien Residential, jdickson@simonbrien.com, Belfast - The recent reduction of mortgage rates has helped buyers/vendors. The brisk start to the year continues, however, a lack of family homes coming to the market is creating a challenge for those hoping to upsize.

Kirby Anne Oconnor, AssocRICS, GOC estate Agents, kirby@gocestateagents.com, Belfast - Sales were slower start of the year but we feel things are picking up now that we have brighter days. Lot more houses and valuations happening now.

Michael Devlin, MRICS, HAMPTONESTATES, m.devlin@hamptonestates.co.uk, Belfast - Consumer demand is still subdued but stock levels are low, pushing up rents and sales prices.

Nicola Kirkpatrick, FRICS, Simon Brien Residential, ntann@simonbrien.com, Belfast - The market remains strong due to the high demand for the area.

Samuel Dickey, MRICS, Simon Brien Residential, s.dickey@sky.com, Belfast - The sales market is getting into Spring with prices holding firm and bidding on most sales.

## Surveyor comments - lettings

### North

Keith Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, Newcastle Upon Tyne - Our new listings are down as landlords are selling due to fears over S21 and Gov landlord bashing via targeting through tax, etc Move ins nearly static so tenants staying longer. Inflation will continue, with rise in min wage, but more logical to increase starting threshold, as firms will suffer cost rise.

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - No let up in the ongoing housing crisis with chronic shortage of available homes, driving relentless rent increases and competition for new tenancies. An end to the bureaucratic burden on landlords and positive incentives for investors are long overdue. Sadly Government appears disinterested.

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - Same issues as before - policies on EPCs, s21, RHIs etc - plus an election in 2024, with the additional fear of entering a declared recession affecting interest rates, mortgages etc. As private landlords leave the BTL market, rental scarcity - and levels - will increase, met by NMW increase.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay / Coastal - Q1 has started strong as we are 15% up on this time last year.

### Yorkshire & the Humber

Alex Mcneil, MRICS, BRAMLEYS, alex.mcneil@bramleys1.co.uk, Huddersfield - What goes up and doesn't come down? RENT.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - A steady rental market since the start of the year with slightly less demand although rents remaining solid.

Ben Waites, AssocRICS, Walker Singleton, ben.waites@walkersingleton.co.uk, Halifax - The lettings market has stabilized over recent months, with rents levelling off and increased choice for prospective renters. Lettings stock in highly sought after locations, close to good schools and commuter links are still in very high demand.

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

Michael Darwin, MRICS, M W Darwin & Sons, info@darwin-homes.co.uk, Northallerton - Fewer private landlords as some look to come out of the market due to legislation changes, fewer properties available, demand still the same pushing up the rents.

Robert John Newton-Howes, MRICS, RICS REGISTERED VALUER, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Landlords continue to withdraw from the market or put rent up to cover higher costs and taxes.

### North West

Jonathan Clayton, FRICS, JPA, jonathan@jpasurveyors.co.uk, Lytham - Landlords are selling due to high interest rates so supply has significantly dropped over the last year.

Lawrence Grant Copeland, FRICS, Elbonmill Limited T/A Lawrence Copeland, lawrence@lawrencecopeland.com, Manchester City Centre, Salford Quays And Suburbs - Rents are starting to peak due to affordability especially at the higher levels above £1500 pcm.

Michael John Holden, FRICS, Holdens Chartered Surveyors and Building Consultants, michael@holdenscs.co.uk, Accrington - The lettings market is busy, many landlords are now opting for professionally qualified agencies who can take care of rent collection, repairs and the like.

### East Midlands

John Chappell, MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Demand still exceeds supply due to landlords selling up and existing tenants remaining in properties significantly longer, as a shortage of alternative properties in the local market.

Peter Buckingham, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk, Market Harborough - Demand still exceeding supply.

### West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - Landlords are still leaving the market in droves meaning there is a shortage of available properties at the same time tenant demand has cooled possibly because rents are so high now. After all the increases tenants just can't afford to rent.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A very busy market. Still the same equation though... too many tenants for too few properties.

Graham Boardman, MRICS, Graham Boardman & Co, graham-boardman@btconnect.com, Solihull - Large numbers of applicants for every property, even before portal listing.

John Shepherd, Shepherd Vine, john@shepman.co.uk, Solihull - The letting market still showing demand outstripping supply.

Richard Franklin, MRICS, Franklin Gallimore Ltd., richard@franklingallimore.co.uk, Tenbury Wells - The number of BTL landlords with one property continues to reduce as many choosing to sell when falling vacant reducing supply of stock and forcing rents up. This coupled with petty "computer says no" responses to many decent mortgage applicants is causing unwarranted hurt to many.

### East Anglia

David Ousby, MRICS, Borough Council of King's Lynn and West Norfolk, david.ousby@west-norfolk.gov.uk, Kings Lynn - Rents have not increased over the past 9-12 months although supply is still short and tenant demand is still high.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Still generally busy. Slightly less buoyant than we have seen it with rental asking prices stabilising.

Paul Buck, Boydens, paul.buck@boydens.co.uk, Colchester - Increased instructions enabled us to feed the demand that has not wavered for some time now.

### South East

David Parish, FRICS, Gates, Parish & Co, professional@gates-parish.co.uk, Upminster - The market is inhibited by a lack of new instructions. Every property that is offered tends to attract numerous applicants. There is a particularly good demand for flats at the present time.

Eoin Christopher Hill, MRICS, SDLSurveying, eoin.hill@sdlurveying.co.uk, Newbury - Rent increases are never popular but reasonable increases in-line with inflation appears to be the new norm in some locations.

James Farrance, MNAEA, FARLA, Braxton, jamesfarrance@hotmail.com, Maidenhead - Landlords continue to sell off assets putting further upward pressure on rents due to lack of supply and ever increasing demand due to unprecedented levels of people moving to the UK.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Chalfont St Peter, Buckinghamshire. - Shortage of stock and continued demand still increasing rental levels.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - A swing from letting enquiries to buying enquiries this month but still plenty of good tenancy candidates seeking rented property but the swing may indicate that rents are now at a level where tenants preference is to buy if they can find and finance a property.

Michael Brooker, FRICS, Michael Brooker, michael@michaelbrooker.co.uk, Crowborough - Steady. Rents levelled off after rapid increases.

Paul Loveridge, FRICS, The Frost Partnership, Loveridges@ntl-world.com, Reading - Too much Government interference.

Simon Deacon, FRICS, Wheeldon & Deacon, simon@wdsurveyor.co.uk, Southend-On-Sea - Existing tenants are deciding to stay longer because of the increase in market rental levels.

Stan Shaw, AssocRICS, Mervyn Smith & Co, stan@mervynsmith.co.uk, Ham, Surrey, Between Richmond And Kingston - Lettings continue to flatline and prospective tenants being more choosy and conservative in their offers.

#### South West

David Hickman, FRICS, , onetrip100@outlook.com, Devon - Lettings seem to be unaffected because with plenty of good tenants after few properties landlords don't have to accept poor tenants.

Howard Davis, , 4134758, howard@howard-homes.co.uk, Bristol - Demand still outstrips supply with on average 20 people chasing one property.

Marcus Arundell, MRICS, HomeLets, marcus@homeletsbath.co.uk, Bath - Continued busy start to the year with healthy transaction volumes across professional and student stock. Landlord instructions picking up with gradually returning investor sentiment. Keen eye on legislator developments.

Martin George Slade, FRICS, Wren lettings, martin@wrenlettings.co.uk, Christchurch - S21 eviction notices will definitely have an impact on new landlords coming into the market and will see some landlords leaving the market.

Mr Paul Dolan, TECH RICS, Dolan Pratley Associates, pauljohn-dolan@gmail.com, Bristol - Bristol City has engaged with a blanket roll out of licencing and lowering the property size of licenced HMO's. This has resulted in greater LL costs and with increasing student demand and young professionals demand, rents have been pushed higher.

Simon Cooper, FRICS, Stags, s.cooper@stags.co.uk, Wellington - Tenant demand remains strong with upward pressure on rents.

#### Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Tenants have more choice and some are taking time to decide. Rents have stabilised, with some Landlords willing to accept lower rents for secure tenants. Still a shortage at the lower end of the market however.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Still a shortage of rentals although higher rents have slowed the market down.

Paul Lucas, FRICS, R.K.Lucas & Son, paul@rkluccas.co.uk, Haverfordwest - Demand remains high with limited supply.

#### London

Allan Henry Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, Putney - Whilst the lack of property is still chronic we are seeing more tenant resistance to rent increases, this is inevitable because there has to be a limit to what tenants can afford.

Ben Preko, AssocRICS, Salter Rex LLP, bkpreko@gmail.com, London - More renters as economic and financial uncertainties affecting purchasers.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - A better month for enquires as stock levels begin to rise. Asking rents remain challenging but no shortage of viewings.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - Increased number of enquires this month due mainly to new stock appearing. While asking rents remain challenging, tenants in the main have done their homework resulting in lower offers in some cases.

Jonathan Price, 6626056, SOUTHSIDE PROPERTY MANAGEMENT SERVICES LTD, jonathan@southside-property.co.uk, Orpington - Demand for one and two bedroom flats remains high, pushing rents to historical highs. We have witnessed a slowdown in transactions for larger properties, with demand being, largely from 'forced' movers, often being the result of current landlords leaving the market.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, London - The Prime London rental market has seen a return of seasonal trends, with an easing in the imbalance between supply and demand. We expect rents to increase over the next year, but at a slower pace than the last few years.

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, London - Quieter all round and not sure what will kick start the market.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - Tenant demand in London remains high with anything priced right being snapped up. We expect that to continue into the Spring.

Will Barnes Yallowley, AssocRICS, Tate Residential, will@tateresidential.co.uk, Kensington - There appears to be no good news in the budget for Landlords, accordingly rents will increase to offset landlords' costs.

William Delaney, AssocRICS, Coopers of London, william@coopersoflondon.co.uk, West End/Central - The reduction in CGT announced in the budget whilst welcome, will not curtail the flight of landlords from the PRS. Ill-conceived measures proposed by the government in addition to a punitive tax regime targeting landlords will inevitably result in less housing stock and higher rents.

Zoya Green, , Res Divitiae Ltd, Zoya.green@subsea7.com, London - I believe that there is a strong demand for rental properties which means that it will be growing over the time.

#### Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Continued lack of supply of rented property, but this may change at 31st March with changes to rent cap.

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson@g-s.co.uk, Ayrshire - I am still seeing landlords exiting the market as the Scottish Government seek to bring forward legislation which will restrict the landlords ability to increase the rent in line with market forces, if required during a tenancy. I can see a significant shortage of rental options for many coming!

Grant Robertson, FRICS, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com, Glasgow - Landlords continue to leave the market with a significant exit from short term lets and holiday lets. Values falling in the islands and Highlands. Will this free up housing for locals...I doubt it. City rents remain very strong and in a couple of months we will see demand from the students returning.



Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - Landlords are hoping for more freedom to adjust rents from next month when the new government policy is implemented. Landlords of holiday lets are negative regarding the additional costs in complying with legislation.

Paul Letley, FRICS, Pavillion Properties Limited, paul@pavillion.net, Dundee - The rental market remains strong with a very high demand for one and two bedroom flats. There are several major developments underway in the City and an increasing intake of foreign students which has boosted demand for properties within walking distance of the Universities.

#### **Northern Ireland**

Kirby Anne Oconnor, AssocRICS, GOC estate Agents, kirby@gocestateagents.com, Belfast - Rental market is very strong and continued to be over the winter period.

Samuel Dickey, MRICS, Simon Brien Residential, s.dickey@sky.com, Belfast - Tenant demand has increased and is set to continue on that trend.

## Contacts

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- RICS /Spacious Hong Kong Residential Market Survey (monthly)
- RICS /Ci Portuguese Housing Market Survey (monthly)

\*All packages include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.



## Delivering confidence

We are RICS. Everything we do is designed to effect positive change in the built and natural environments. Through our respected global standards, leading professional progression and our trusted data and insight, we promote and enforce the highest professional standards in the development and management of land, real estate, construction and infrastructure. Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

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