



ECONOMICS



UK Residential Market Survey

March 2024

Outlook for sales volumes continues to improve with enquiries and listings up modestly over the month

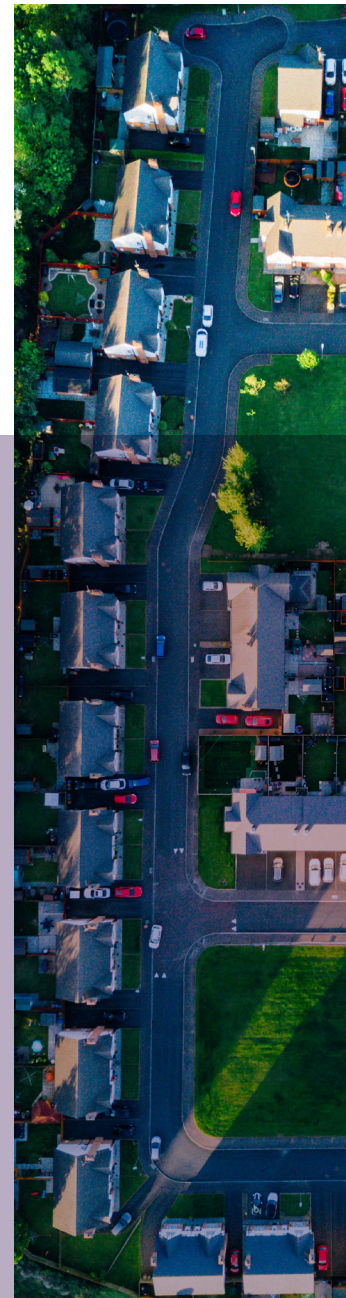
- Sales expectations improve slightly at both the three and twelve-month time horizons
- New buyer enquiries continue to rise at a gentle pace, with new listings activity also picking up
- House price indicator moves into neutral territory while twelve-month expectations point to an upward trend emerging

The March 2024 RICS UK Residential Survey results remain indicative of a steady improvement in overall sales market conditions. Indeed, buyer demand continues to edge higher, while near-term expectations point to activity gaining further traction over the coming months. Alongside this, house prices have stabilised at the headline level, with forward-looking metrics suggesting that an upward trend may emerge later in the year.

Looking at buyer demand, an aggregate net balance of +8% of respondents reported an increase in new buyer enquiries during March. This is up from a reading of +4% in the previous iteration of the survey, and marks the third consecutive month in which this measure has been above zero. What's more, the current figure represents the most positive return for the demand series since February 2022.

At the same time, the newly agreed sales metric has, as yet, not seen quite the same turnaround. The latest net balance of -5% is consistent with a broadly stable trend in agreed sales having seen little change from the reading of -4% last month. Nevertheless, a net balance of +13% of survey participants now foresee sales volumes rising over the coming three months. This compares with a figure of +6% posted in last month's results. Moreover, on a twelve-month view, a net balance of +46% of contributors envisage sales activity rising (up from an already solid reading of +42% beforehand).

On the supply front, the flow of new listings coming onto the sales market increased for a fourth successive report, evidenced by a net balance of +13% of respondents citing a pick-up in new instructions over the month. Similarly,

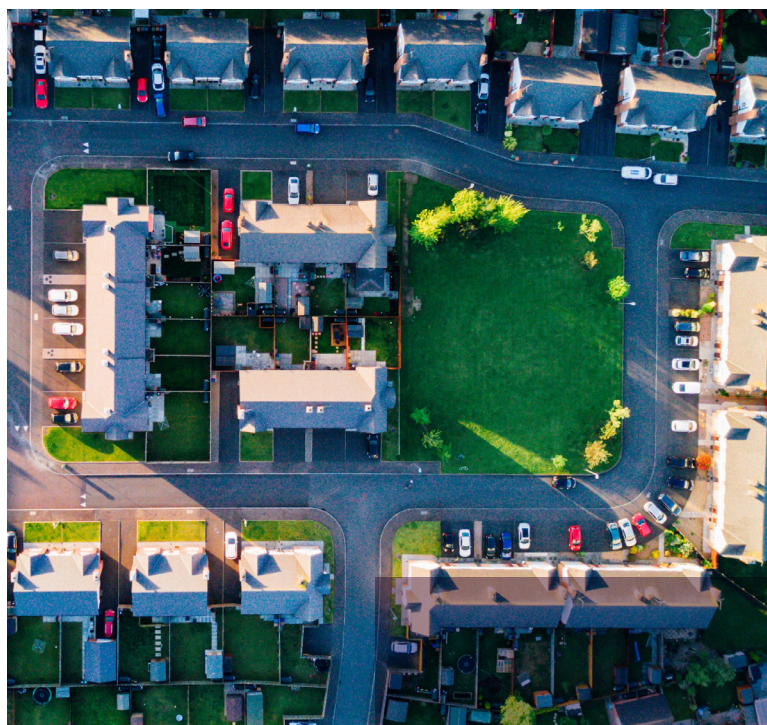


contributors continued to note that the number of appraisals undertaken of late is above that of the previous year (net balance +21%). Interestingly, having languished in negative territory throughout every monthly report released in 2023, this indicator has signalled an improvement in market appraisal levels for three straight months.

Alongside this, a net balance of -4% was returned in March for the survey's headline indicator tracking house price trends. As such, this suggests a largely stable picture is in place for house prices at the aggregate level currently, with the previous negative readings diminishing to some degree in each of the last six reports (recovering from a recent low of -67% back in September of last year). When disaggregated, all regions/countries have seen their readings for the house price series either turn less negative or move into positive territory when compared to the start of the year. In the case of Scotland and Northern Ireland, the house price net balance moved further into expansionary territory at +21% and +60% respectively (from +10% and +53% in February).

Looking ahead, respondents continue to foresee house prices returning to growth over the next twelve months, as implied by the net balance of +38% posted in March (marginally higher than the figure of +36% reported previously). What's more, all parts of the UK are anticipated to see a rise in house prices over the year to come, with sentiment particularly robust in Northern Ireland, London and Scotland.

Across the lettings market, the aggregate gauge of tenant demand remains modestly positive at a net balance of +19% (marginally up on a reading of +16% last month). Even so, tenant demand does not appear to have quite the same momentum as found through the latter stages of last year, with this measure easing from a peak of +59% in July 2023. That said, the supply of rental properties becoming available remains restricted, as the landlord instructions indicator once again exhibits a weak net balance reading of -19%. Consequently, a net balance of +34% of contributors still expect rental prices to rise in the coming three months (albeit this is the least elevated reading since January 2021).



Methodology

About:

The RICS Residential Market Survey is a monthly sentiment survey of Chartered Surveyors who operate in the residential sales and lettings markets.

Regions:

The 'headline' national readings cover England and Wales.

Specifically the 10 regions that make up the national readings are: 1) North 2) Yorkshire and Humberside 3) North West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.

The national data is regionally weighted.

Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

Questions asked:

1. How have average prices changed over the last 3 months?
(down/ same/ up)
 2. How have new buyer enquiries changed over the last month?
(down/ same/ up)
 3. How have new vendor instructions changed over the last month?
(down/ same/ up)
 4. How have agreed sales changed over the last month?
(down/ same/ up)
 5. How do you expect prices to change over the next 3 months?
(down/ same/ up)
 6. How do you expect prices to change over the next 12 months?
(% band, range options)
 7. How do you expect prices to change over the next 5 years?
(% band, range options)
 8. How do you expect sales to change over the next 3 months?
(down/ same/ up)
 9. How do you expect sales to change over the next 12 months?
(down/ same/ up)
 10. Total sales over last 3 months i.e. post contract exchange (level)?
 11. Total number of unsold houses on books (level)?
 12. Total number of sales branches questions 1 & 2 relate to (level)?
 13. How long does the average sales take from listing to completion (weeks)?
 14. How has tenant demand changed over the last 3 months?
(down/ same/ up)
 15. How have landlords instructions changed over the last 3 months?
(down/ same/ up)
 16. How do you expect rents to change over the next 3 months?
(down/ same/ up)
 17. How do you expect average rents, in your area, to change over the next 12 months?
(% band, range options)
 18. What do you expect the average annual growth rate in rents will be over the next 5 years in your area?
(% band, range options)
- Questions 6, 7, 17 and 18 are broken down by bedroom number viz. 1-bed, 2-bed, 3-bed, 4-bed or more. Headline readings weighted according to CLG English Housing Survey.

Net balance data:

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

Seasonal adjustments:

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

Next embargo date:

April Survey: 9 May
May survey: 13 June

Number of responses to this month's survey:

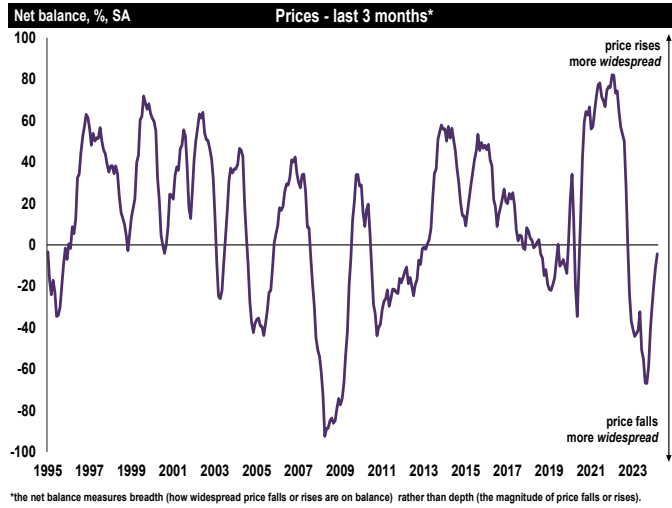
This survey sample covers 603 branches coming from 270 responses.

Disclaimer

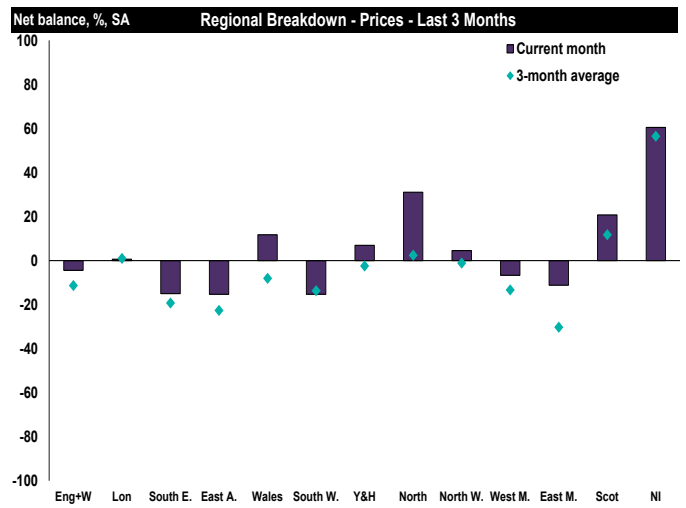
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Sales market charts

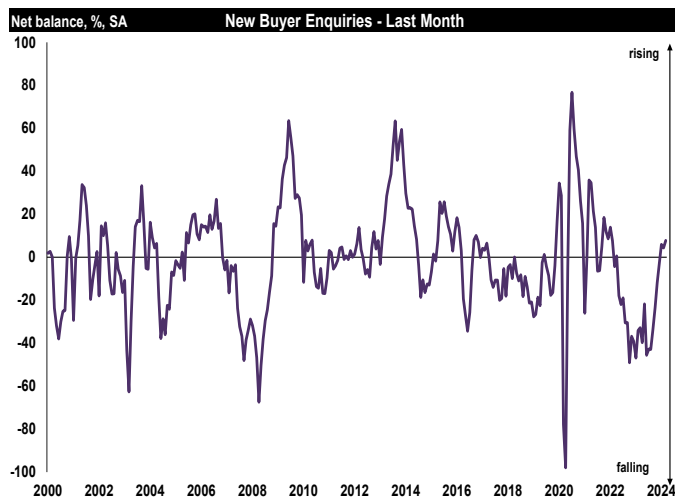
National Prices - Past three months



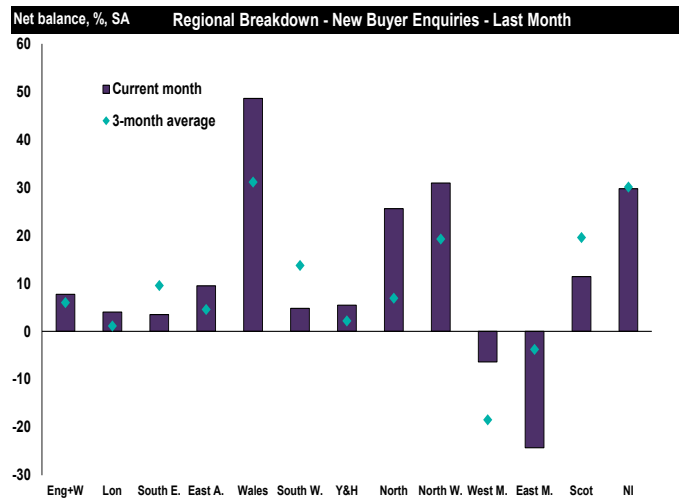
Regional Prices - Past three months



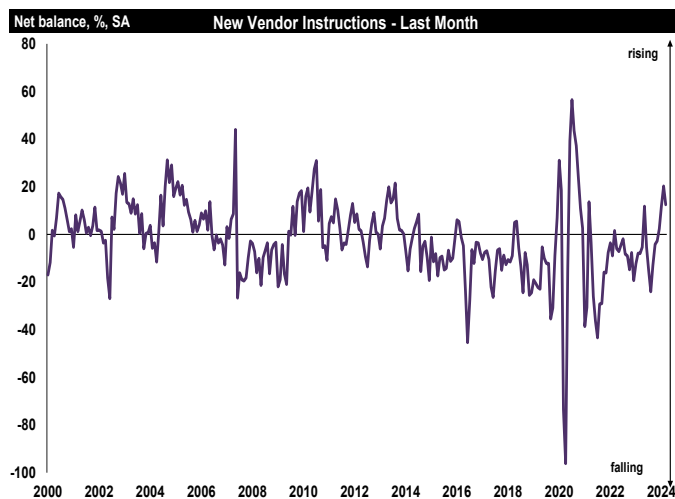
National Enquiries - Past month



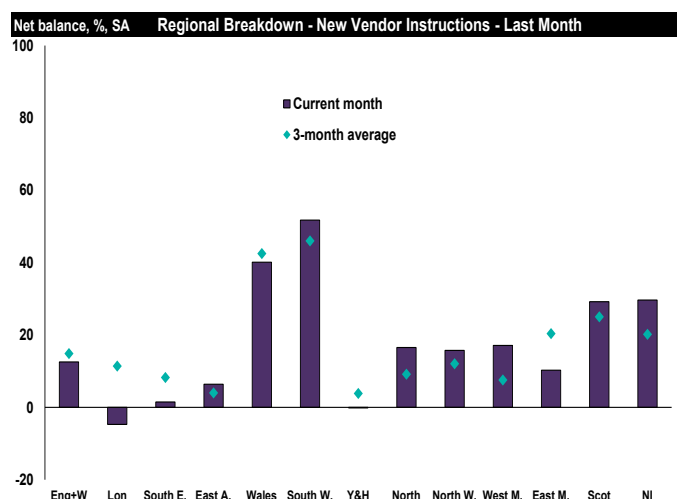
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

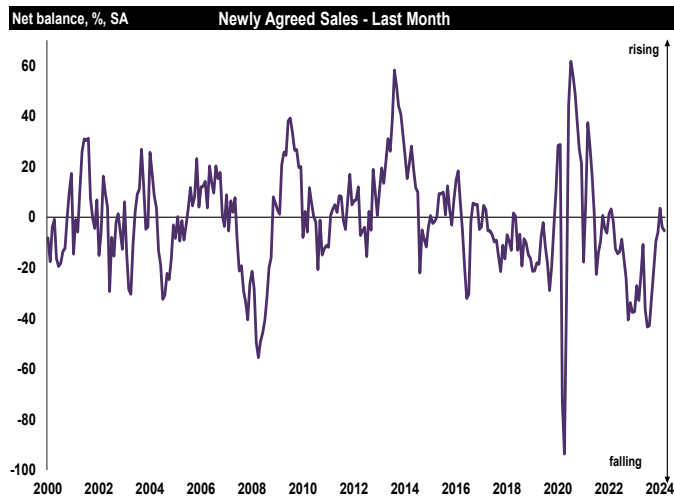


Regional New Vendor Instructions - Past month

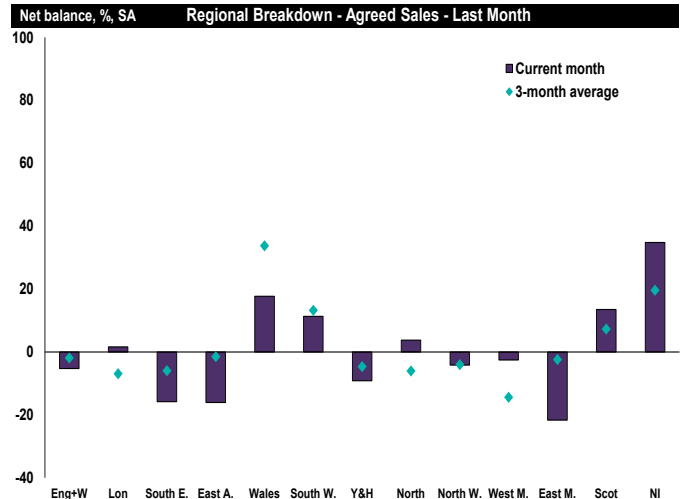


Sales market charts

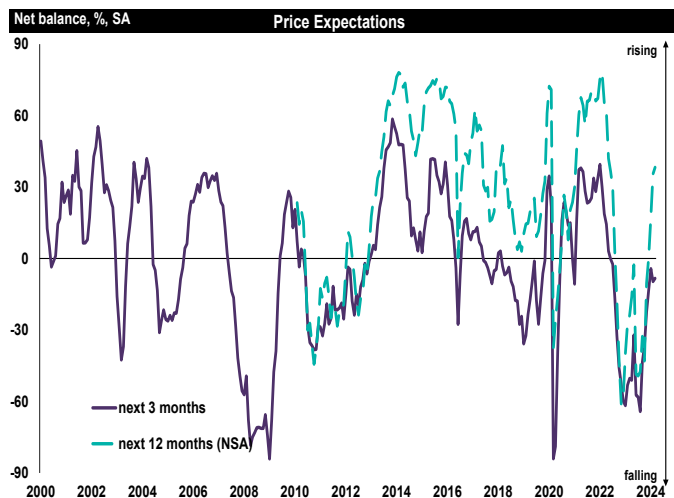
National Newly Agreed Sales - Past month



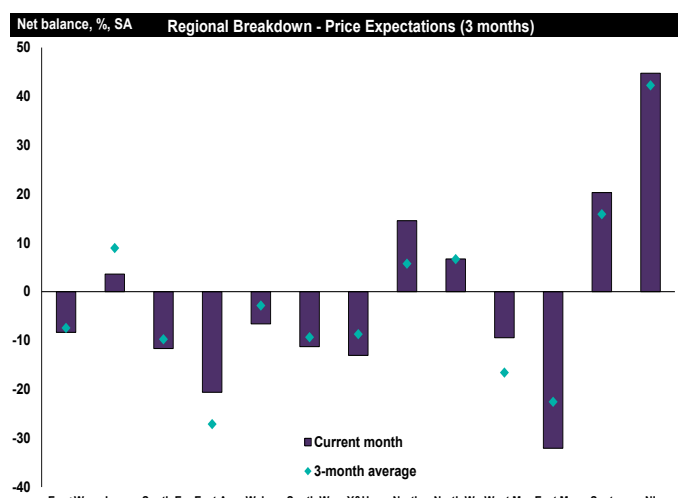
Regional Newly Agreed Sales - Past month



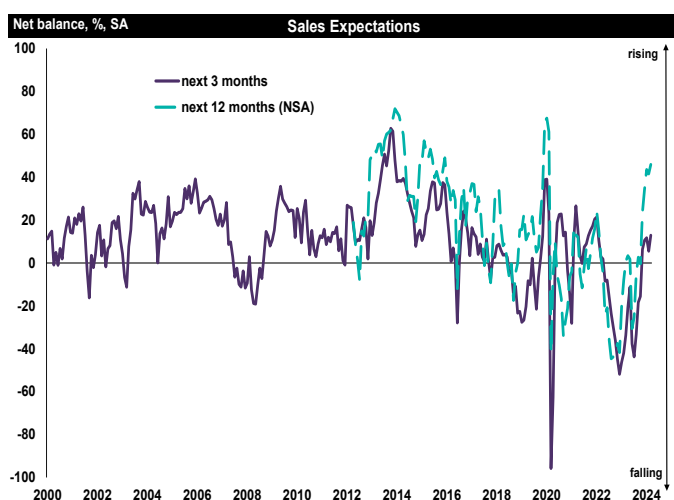
National Price Expectations - Three and twelve month expectations



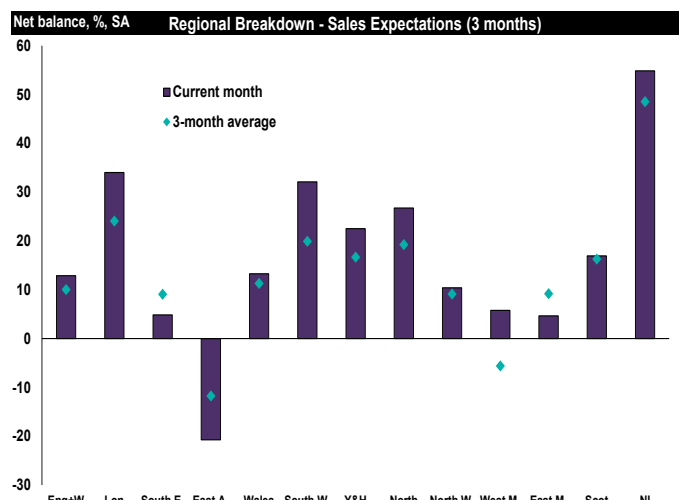
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

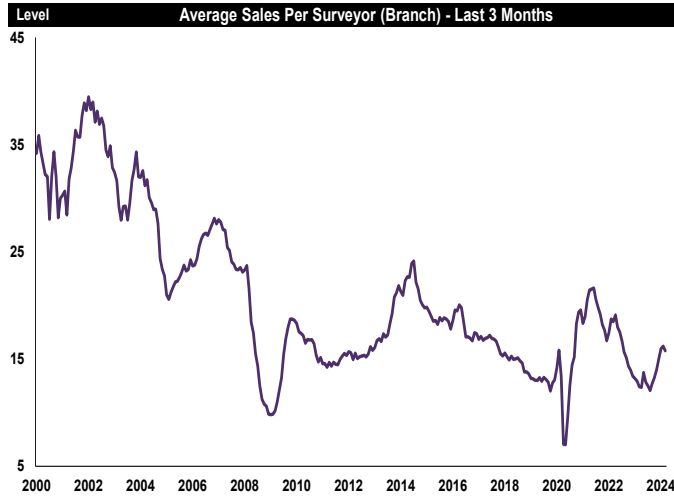


Regional Sales Expectations - Next three months

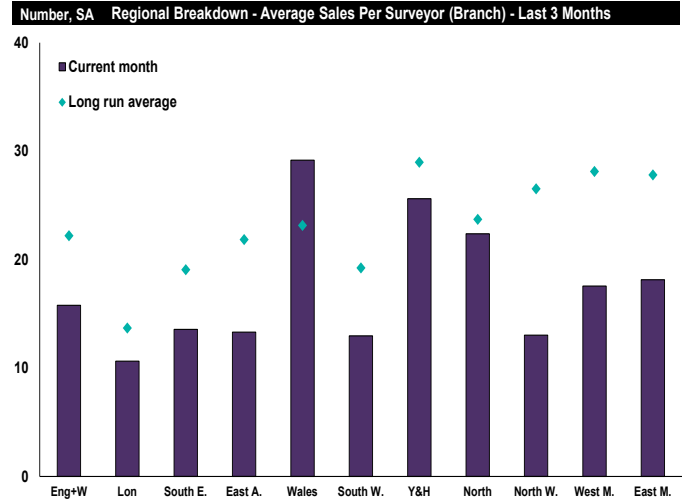


Sales market charts

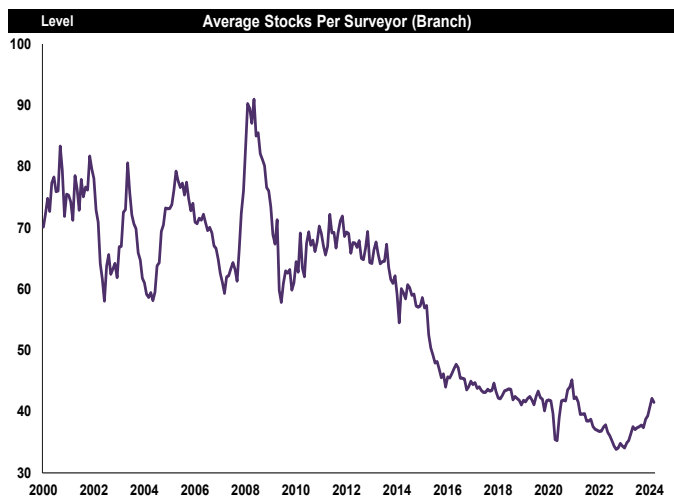
National Average Sales Per Surveyor - Past three months



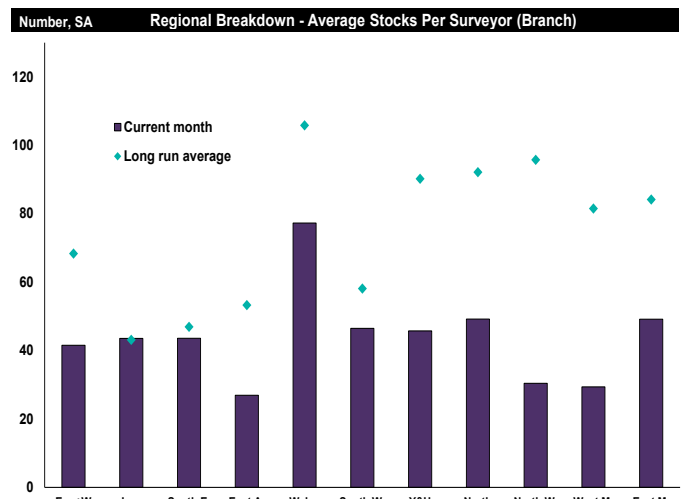
Regional Average Sales Per Surveyor - Past three months



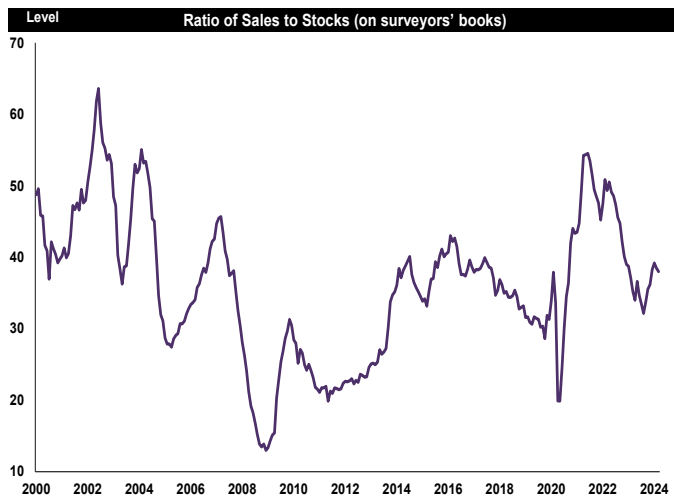
National Average Stocks Per Surveyor



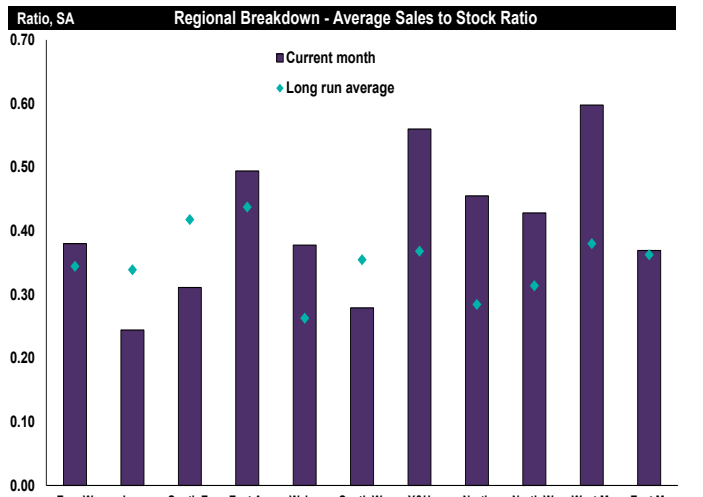
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

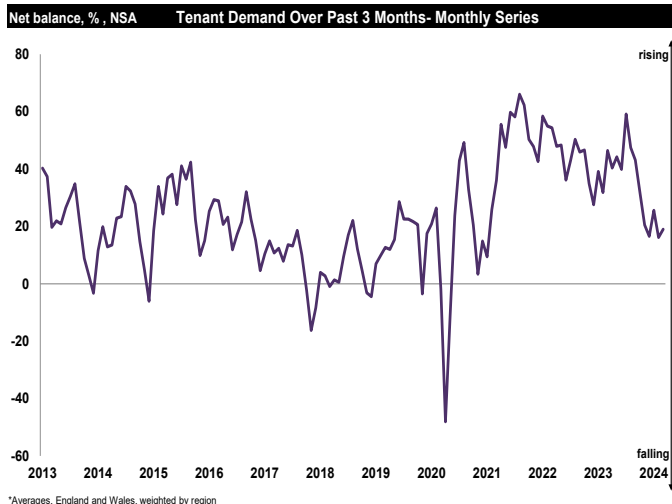


Regional Sales to Stock Ratio

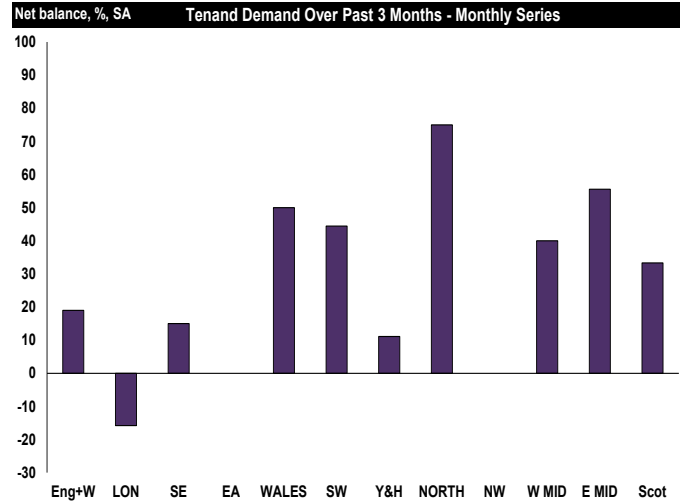


Lettings market charts

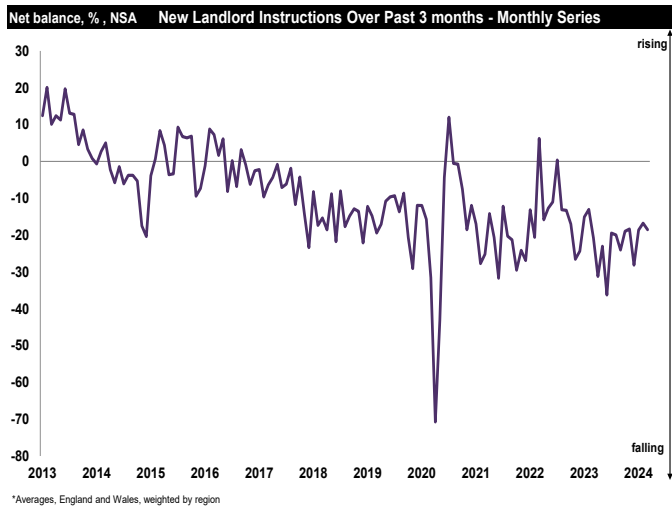
National Tenant Demand - Past three months



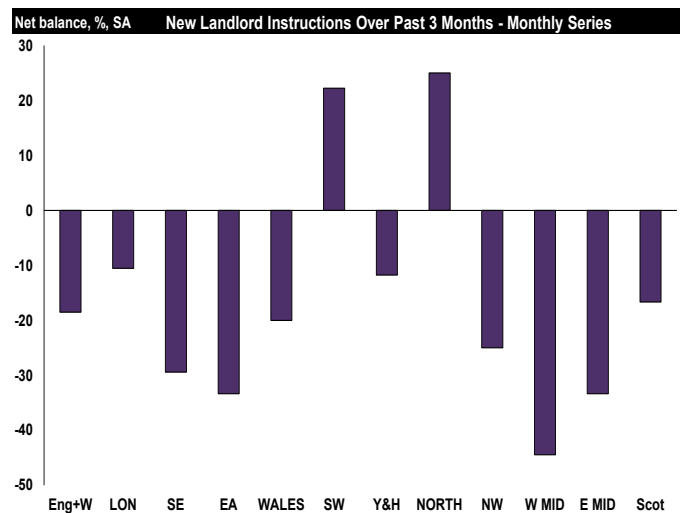
Regional Tenant Demand - Past three months



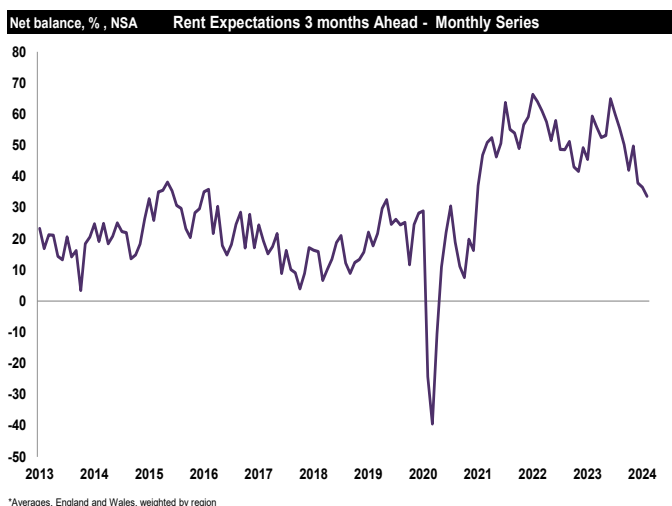
National New Landlord Instructions - Past three months



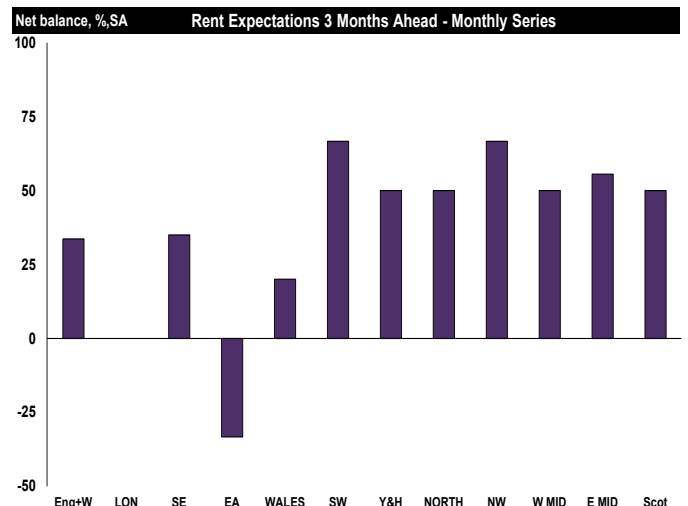
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

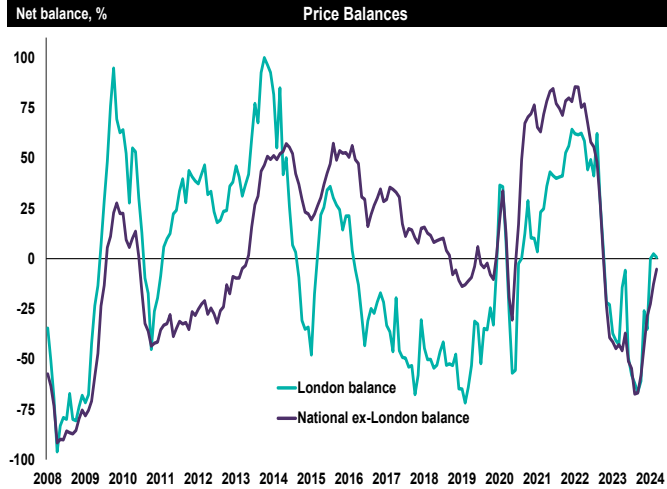


Regional Rent Expectations - Next three months

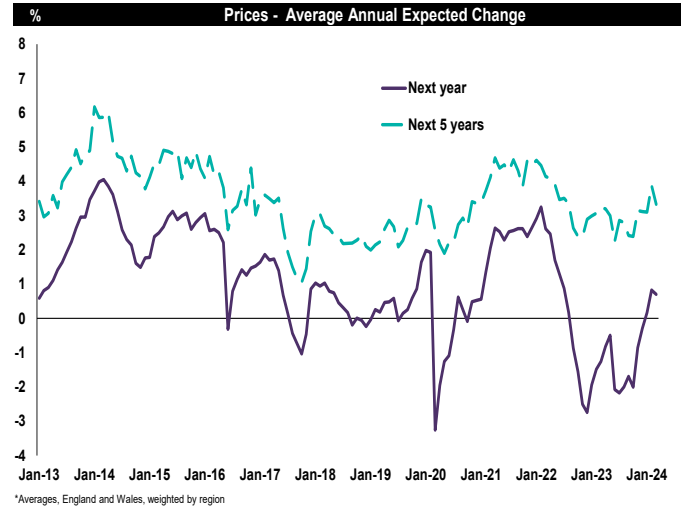


Expectations and other data

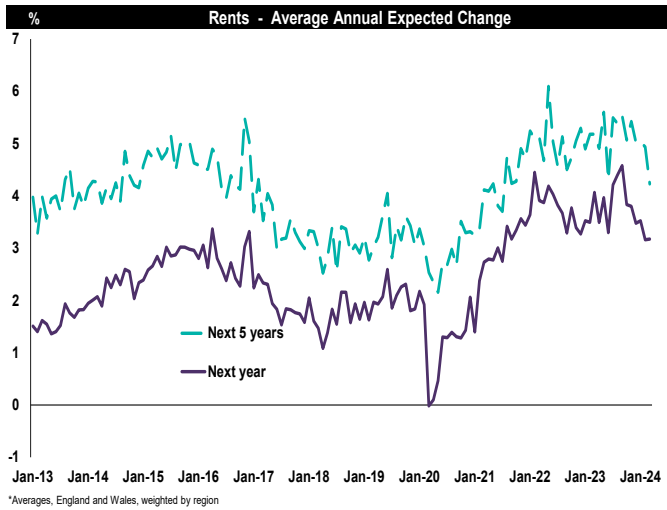
National Price Balance (excluding London) and London Price Balance - Past three months



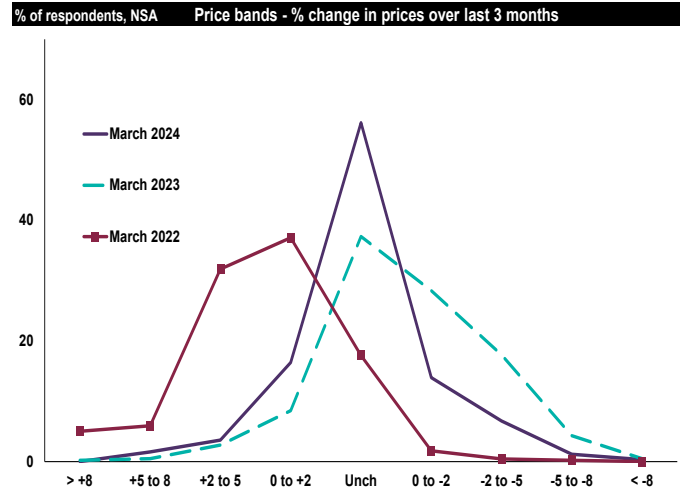
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - Investor sentiment in the holiday rental sector has taken an obvious turn for the worst post budget but that does not unconditionally open the door to aspiring buyers for whom prices remain unfeasibly high, especially with such tight supply in rural areas.

Paul Mcskimmings, BSc(Hons)MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle Upon Tyne - Very busy month with increase in the number of instructions compared to the same time last year. Cautious optimism for the coming months. Lenders are actively looking for new business and are reducing interest rates accordingly. Demand for all property types remains strong.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Exceedingly buoyant sales market with instructions and sales up 15% on this time last year.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - Stronger market sentiment in recent weeks and better economic news starting to have a positive impact on the market.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudsonmoody.com, York - Pent up demand from last year's slower market and expectation that interest rates will fall together with the traditional spring market bringing a surge in sales provided the properties are priced sensibly .

Bruce Collinson, FRICS, Adair Paxton, bruce@adairpaxton.co.uk, Leeds - Apart from the continuing shift away from the City Centre, the market seems dull with no current sign of the usual post-Easter spike. Some sectors seem blighted by chronic over-pricing, bolstered by the enduring myth that prices don't actually fall, they stabilise. Room for improvement.

James Brown, MRICS, Norman F Brown, james@normanfbrown.co.uk, Richmond - The sales market remains very steady.

James Watts, MRICS, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - The market is still reasonably buoyant and sales and demand upto the £250,000 are strong which mirrors the first 2 months of the year. The uncertainty of the forthcoming election is yet to materialise but generally the lower to middle market is performing well.

John Haigh, BSc MRICS FAAV, Lister Haigh (Yorkshire) Limited, knaresborough@listerhaigh.co.uk, Knaresborough - With interest rates stabilising, the confidence in the housing market is growing with buyers & sellers, knowledgeable local agents & realistic pricing, creating a busy time. Knaresborough & Harrogate with its good connections to York & Leeds make the Yorkshire Golden Triangle forever desirable.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Cautious buyers but keenly priced properties continue to sell well.

M J Hunter, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - We sense that buyers are holding off committing as they await the implementation of anticipated interest rate cuts.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Definite increase in survey instruction and mortgage valuations. Most local agents are saying they are busy.

North West

Amin Mohammed, , Le Baron Haussmann, aminm7@gmail.com, Greater Manchester - Social housing developments need to be accelerated. Last year, 29000 social houses were sold or demolished and less than 7000 built according to Shelter.

Andrew Wallis, MRICS, Black Grace Cowley Ltd, andrew@blackgracecowley.com, Isle Of Man - Spring has seen some increased activity in the £2m+ price bracket on the Isle of Man, also an increase in interest from overseas buyers. Looking to take advantage of the relative low tax environment and maximum tax cap for high net worth individuals maybe?

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@ymail.com, Blackpool, Fylde Coast, Preston, Lancashire - Some optimism returning but sale chains breaking down with builders using part exchange to move unsold new houses.

John Halman, FRICS, Gascoigne Halman, john.halman@gascoignehalman.co.uk, Cheshire - Demand is high and sales are good. New instructions up too. The outlook is better than anticipated.

John Williams, FRICS, MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - The increased activity levels seen in recent months is converting into sales with momentum continuing to build.

Michael Holden, FRICS, Holden's Chartered Surveyors and Property Consultants, michael@holdenscs.co.uk, Rishton - ROPA is likely to begin to have an impact. Improving the quality of material information will start to impact on sales positively.

Nehal Virani, , PROPERTY HUB LTD, nehal@propertyhubltd.com, Northwest London - It's a buyer's market and I would suggest to all buyers to put your genuine offer forward and it will happen.

Robert Ikin, FRICS Diploma Number 44000, Legat Owen, robertikin@legatowen.co.uk, - Uncertainty over interest rates having a 'dampening effect on the market.

Robert Keith Dalrymple, FRICS, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com, Isle Of Man - Unrealistic Vendor expectations combined with limited availability of property in both sales and letting market distorts perception of values.

Simon Wall, FRICS, Stephanie Macnab Estate Agents, simon@simonwall.com, Formby Southport - The year started with a positive outlook, with increased activity in the sub £350,000 market which has kick started sluggish activity above. Falling inflation and predicted falls in mortgage rates should see continued improvements during 2024.

East Midlands

Peter Buckingham, , Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk, Market Harborough - Activity levels showing signs of recovery as we head towards the traditionally busy Spring market. There is still a shortage of available stock which is holding back the market.

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Still a fragile market although early signs of more market activity. Realistic priced properties will sell.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - We are enjoying a busy period. Vendors coming forward at an increasing rate tipping the supply v demand scales. Deals to do however.

Vyv Wainwright, MRICS, A V Wainwright, vyv@avwainwright.co.uk, Oakham - Spring has sprung and there has been an upturn in the number of sales yet prices still remain subdued.

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulsnam.net, Birmingham - The slow but steady improvement in the residential property market continues but at a slow pace, in the last month valuations are up, new instructions are up and SSC sales are up. There is a much more confident feel to the market.

Cheryl La, AssocRICS, , cheryl.la@cwsurveyors.co.uk, Wolverhampton - Larger properties are still struggling to sell - vendors have been reducing their asking price.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - Another very steady month. The market seems to be fine at the moment with some prospects of slow growth as the year progresses.

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklingallimore.co.uk, Tenbury Wells - The delays in the conveyancing process are stalling the green shoots of an active market. Transaction levels are relatively low and time for legals seems to extend. I feel it is a more active market the capacity wont be there.

Simon Dodds, AssocRICS, Halls Estate Agents, simon.dodds@hallsgb.com, Whitchurch - Improving picture but also that comes with this time of year after a very wet and gloomy winter. Good to see inflation going in the right way.

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Easter clearly had a negative effect on the market, however signs are there to show that this is already picking up, just need more first time buyers coming to market to give us the kickstart that is needed.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Shortage of new instructions but continuing signs of buyers returning to market.

Mark Wood, MRICS, Blues Property, mark@bluesproperty.com, Cambridge - After a busier than expected February, March has disappointed with general activity not increasing as hoped. Maybe after Easter with better weather and increasing anticipation of interest rates dropping, there will be increased activity.

Robert Swiney, MRICS, Lacy Scott and Knight, Rswiney@lisk.co.uk, Bury St Edmunds - There are signs that spring has sprung in the property market just now need the sun to shine!

South East

David Parish, FRICS, Gates Parish & Co, professional@gates-parish.co.uk, Upminster - There is still hesitancy on the part of prospective buyers with uncertainty over interest rates. However, realistically priced properties are continuing to sell albeit in small numbers.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - There is a direct correlation between market sentiment and interest rate direction.

Iain Moore, MRICS, LGSS, iaincdmoore@gmail.com, Farnborough - The lower end of the market seems most active. Ex rental properties still featuring heavily.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Ashford - Some optimism with the number of sales increasing, but the market is very fragile with purchasers confidence low, so considerable effort is required to keep the agreed deals together to completion.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - There appears to be stock coming to the market but there is a lack of interest from buyers. We are hopeful that this will change after the Easter Holidays.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Burnham - Good solid level of sales but this marketplace is 'patchy'.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chalfont St Giles, Buckinghamshire. - Still limited market activity.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chalfont St Peter, Buckinghamshire. - A little more confidence in the market, but still very price-sensitive.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chesham - Good level of sales, however, dealing with multiple issues with the chains to ensure completion.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Feltham - Better sales month, more stock required.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Flackwell Heath, Buckinghamshire. - Reasonable sales month but market confidence is still low which leads to long delays before exchange.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Slough, Berkshire. - Ongoing issues in selling flats over 11 meters in height and there is a limited stock of family homes coming to the market place.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Windsor, Berkshire - There appears to be increased interest in new instructions coming to the marketplace place but still significant number of purchasers changing their minds for a number of reasons leading to deals collapsing and being then resold.

Mark Eshelby, MRICS, Latchmere Properties Ltd, mark@latchmere-properties.co.uk, Dorking - Much will depend upon what happens to interest rates and when a general election is called. General consensus is that we can expect activity to pick up in the first six months of 2024 but there is more uncertainty as to what the second half of the year will bring.

Steven Reeves, MRICS, Quantum Valuations, sreeves0@icloud.com, Reigate - Agencies are beginning to be able to restore a balance between the vendors expectations and the buyers reduced purchasing power. Coupled with more long-term certainty over mortgage rates, confidence and activity is gently increasing.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - Continuing signs of recovery are slow but no KPIs going in the wrong direction.

Tony Jamieson, MRICS, Clarke Gammon, Tony.Jamieson@clarkegammon.co.uk, Guildford - Difficult market conditions with a lack of stock and most viewings being from house to sell buyers. Only those properties which are competitively priced are attracting interest. Sales taking forever to exchange and hence more fall throughs. We need a BOE interest rate cut to stimulate the market.

Trevor Brown, FRICS, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com, Southend - Prices have stabilised as this is the best selling period. However sales are fragile & survey instructions are low for the time of year. Vendors have to be realistic pricewise. Ukraine/Gaza problems have to be sorted and interest rates reduced before any optimism can return.

William John Rutherford, FRICS, Rutherford Property Surveyors Ltd, william@rutherfordpropertysurveyors.co.uk, Weybridge - Lack of property on the market causing values to rise.

South West

David Hickman, FRICS, onetrip100@outlook.com, South Devon - Tax changes led landlords to divest adding stock for sale. Reductions needed to attract buyers at high interest rates and Spring hasn't arrived. People are being called back to their London offices and selling what was a holiday home. Sentiment is cautious and nobody wants negative equity again !

David Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - February was a literal washout and cold March and earlier Easter have not helped- but definitely more activity from both buyers and vendors but distinct lack of proceedable buyers. Until the market starts functioning or BoE actually reduces rates, the market wheels are spinning in mud!

Edward Bagnall, FRICS, Tayler and Fletcher, edward.bagnall@taylorandfletcher.co.uk, Stow-On-The-Wold - The market is best gauged by a recent auction . Good interest before the sale, three competing buyers, hammer price 5% above guide. Both underbidders subsequently said they wished they had bid more on the night! Otherwise our private treaty sales are all exchanging but taking longer than they should.

G C Thorne, FRICS, Thornes, Graham@thornes.org.uk, East Dorset - There is still a mismatch between demand and supply and this will continue to push prices up.

Howard Davis, , Howard Homes, howard@howard-homes.co.uk, Bristol - As mortgage interest rates settle below 5%, there will be an increase of FTB activity. There are signs of this already happening in Bristol. However the middle and upper value homes are seeing far fewer buyers.

Ian Mcnaught Davis, FRICS, Avon Construction Services Ltd, office@avonconstruction.co.uk, Malmesbury/Cirencester - Uncertainty over election year , and interest rates need to fall.

Ian Perry, FRICS, Perry Bishop, ianperry@perrybishop.co.uk, Cheltenham Cirencester Nailsworth Stroud Tetbury - More sales making it through to contracts exchanging shows renewed confidence.

James Mckillop, MRICS, Savills, james.mckillop@savills.com, Salisbury - A much busier month, with sales agreed, despite the incessant rain! Stock levels will rise and pricing expectations need to be kept in check.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - New instructions increasing but buyers remain cautious.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - A much better month for agreed sales and excellent number of appraisals and new instructions as we would expect for early Spring. Competitive pricing is still key to interest.

John Corben, FRICS FCABE, Corbens, john@corbens.co.uk, Swanage - There have been several properties coming to the market, which is usual at this time of the year. Many holiday home owners are wishing to sell because of the doubling of Council Tax.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Langley, Berkshire. - Ongoing issues in selling flats over 11 meters in height and there is a limited stock of family homes coming to the market place.

Julian David Lawrence Bunkall, FRICS, Jackson-Stops, julian.bunkall@jackson-stops.co.uk, Sherborne/ Bridport/ Dorchester - The market has cheered up in March due to a reduction in mortgage rates and the onset of Spring. Generally an optimistic feel but the onset of the General Election may cause more nervousness.

Richard Addington, MRICS, Jackson-Stops, richard.addington@jackson-stops.co.uk, Devon - Continual rainy weather is delaying the traditional start to the rural market.

Robert Cooney, FRICS, Robert Cooney Chartered Surveyors & Estate Agents, robert@robertcooney.co.uk, Taunton - Highest number of Gross and Net sales in Q1 since 2021 - commensurately, all levels of activity with MA's, Instructions and Viewings following suit.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - The combination of "Spring fresh" new instructions and encouraging economic forecasting continues to support positivity.

Simon Cooper, FRICS, Stags, s.cooper@stags.co.uk, Wellington - March was not as busy as previous Marches' perhaps due to the weather but probably that there is not much good news about. Interest rates have not fallen by as much as some were predicting so buyers are still reticent to commit to a purchase unless it is the perfect property.

Simon Lord, AssocRICS, Simon Lord Property Group, simonlord60@icloud.com, Bath - It is clear that buyer appetite remains robust despite the uncertainty surrounding instability caused by conflict in Ukraine and Middle East and the General Election on the horizon.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - March was unexpectedly a much slower month than February, viewing and new applicant numbers both down when they should be going up. Not much logic behind that, but maybe a month of very bad weather and half term put people off house hunting.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Continued increase in valuations, instructions and sales agreed, in line with anticipated Spring market. More choice of properties available which if correctly priced are selling. Stable mortgage rates encouraging activity.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - The market is stronger than expected.

Melfyn Williams, MRICS, Williams & Goodwin The Property People Ltd, mel@tppuk.com, Anglesey - Steady as she goes....Typical pre Spring March activity with sellers contemplating placing their property on the market. Buyers looking and proceeding although being selective. Confidence governed by media and general feeling is market will continue to slowly improve over the year.

Paul Lucas, FRICS, R.K.Lucas & Son, paul@rkluucas.co.uk, Haverfordwest - Market activity is beginning to improve after a slow winter period.

Tim Goodwin, AssocRICS, Williams & Goodwin The Property People, tim@tppuk.com, Gwynedd - Sales activity has remained cautiously steady with early signs of the seasonal enquiries returning but properties priced optimistically are not selling and invariably signs of major price reductions from optimistic vendors/agents are appearing.

William Graham, FRICS, Graham & Co, surveys@grahamandcosurveyors.co.uk, Newport - Reduction in interest rates, and anticipation of more to come, has already increased the local market for both vendors and purchasers.

London

Allan Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, Putney - March brought a considerable increase in activity and inquiry level much higher with some properties attracting competing offers. With the better weather, Easter behind us and more daylight with clocks going forward we are expecting a busier market over the remainder of spring into summer.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, London - The top end of the London Market £6m + has been the strongest sector this year.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - Reasonable activity in the market although much less volume than the usual spring market. It is crucial for the Housing Market that the BoE lower interest rates in line with the fall in inflation and not just sit on their hands.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - The recent increase in listings has meant some buyers are spoilt for choice which has led to hard bargaining and price softening rather than a weakening market. Activity in our offices is certainly much stronger than the last few months of 2023 with demand for family houses stronger than for flats.

Joe Arnold, MRICS, Arnold & Baldwin, Joe@arnoldandbaldwin.co.uk, London - London is very busy, good levels of supply and demand. We have had our best start to the year since Brexit. Some sealed bids are back, and clients are paying over the asking price for some prime properties. Good overseas interest too.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - An increase in appraisals although with mixed results. It's a hand holding exercise for most agents at present. Sales in the lower region have increased and this is helping the middle market. Sale prices are still under pressure with little sign of this improving.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - There remains cautious optimism but with mortgage rates lower and buyer/seller expectations aligned it simply a question of more stock needed to meet demand. However this does not mean higher values will be achieved.

John Righiniotis, MRICS, Sampas Surveyors Limited, john@sampassurveyors.co.uk, London - The expectation for interest rates to drop over the next three months has a beneficial effect on property sales optimism.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime London - The Prime London housing market showed early signs of recovery for the first time since the mini budget (September 2022). Buyer confidence is returning due to greater certainty in mortgage markets. However, caution still remains in the run up to the general election.

Nicholas White, FRICS, Esurv, nick.white@esurv.co.uk, London - Applicants recovered from the interest rate shock caused by Truss crashing the economy.

Richard Going, MRICS, Farrar, richard.going@farrar.co.uk, Royal Borough Of Kensington & Chelsea - The recent fall in inflation to 3.4% is very welcome news but we really need interest rates to start coming down on the back of this. That should give the property market an injection of positivity and allow buyers to start making decisions again.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - 8716 available properties includes 3465 under offer. Its a very busy sales market with plenty of hungry buyers and lots of motivated sellers. We expect that trend to continue through to the summer.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central/West End - This spring we may see an upturn in buyer interest but a looming general election is likely to moderate enthusiasm. A large percentage of properties in Central London are purchased without a mortgage, nevertheless, interest rates remain a significant factor in generating buyer confidence.

Zoya Green, , Res Divitiae Ltd, Zoya.green75@gmail.com, Croydon - Overall situation is constant with a hint of pricing power and demand are going slightly higher in comparison to a previous month.

Scotland

Alan, Kennedy, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk, Fraserburgh - The property market in this locality has been fairly active during March with reasonably priced properties selling quickly in most sectors.

Charlie Barrett, MRICS, DM Hall Chartered Surveyors, charlie.barrett@dmhall.co.uk, Edinburgh - Market conditions appear relatively steady, a busy start to the year has levelled out. A busy period is anticipated as we approach the spring and summer.

Chris Hall, MRICS, Rettie & Co, chris.hall@rettie.co.uk, Edinburgh - Market busier and more active in Q1 2024 than Q4 2023. Encouraging sales activity particularly in urban areas where supply in Q1 has been higher than in rural areas. Lack of new build product with planning delays probably helping the 2nd hand sales market.

David Cruickshank, MRICS, D M Hall LLP, David.Cruickshank@dmhall.co.uk, Elgin - The market in Morayshire is still characterised by a shortage of good quality properties. Demand remains strong, with the majority of readily affordable houses selling within a relatively short timespan.

Grant Robertson, , Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com, Glasgow - The dreadful figures on new build completions tells the tale of a Scot Gov's failure to invest in the infrastructure (both actual and delivery) or to give encouragement to those private and public sector enterprises whose remit it is to delivery on housing.

Greg Davidson, MRICS, Graham + Sibbald, gvidson@g-s.co.uk, Perth - Market conditions are relatively stable and I am cautiously optimistic that 2024 will see an increase in the volume of sales/ transactions from 2023 although prices/values are unlikely to change significantly in the next 12 months.

Ian Fergusson Bsc, FRICS, Shepherd Chartered Surveyors, ian.fergusson@shepherd.co.uk, Scotland - Sellers are active and sales increasing, prices rising.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - The market is fairly steady compared to recent years with more cautious buyers looking for more reasonable asking prices. Some sellers are also hesitant and waiting to see if the market picks up before marketing commences.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - A quieter March for appraisals with the earlier Easter, but offers continued to come in for existing listings with a number agreed very soon after launch. We look forward to increasing numbers of new vendors looking to enter the market as Spring continues, widening the choice for motivated buyers.

Richard Ronald Blanski, FRICS, DHKK LTD CHARTERED SURVEYORS, r.blanski@dhkk.co.uk, Fife - The market activity is increasing and its expected to become stronger as the weather improves and people get out into nature and enjoying the outdoors.

Thomas Baird, MRICS, Select Surveyors, thomas.baird@selectsurveyors.co.uk, Glasgow - The end of rental and landlord restrictions may have an impact on the volume of properties coming to market at the end of this month. Steady on last year for March 24.

Northern Ireland

Daniel Mc Leron, FRICS, Mc Leron Estate Agents & Valuers, damclernon@gmail.com, Omagh - Market showing signs of improvement. Enquiries up.

Jonathan Dickson, , Simon Brien Residential, jdickson@simonbrien.com, Belfast - New valuations and instructions have picked up considerably and the overall market outlook in general is very positive.

Kirby Anne Oconnor, Assoc Rics, GOC Estate Agents, kirby@gocestateagents.com, Belfast - The market has continued strong. Not enough stock for demand. Investors are looking for HMO investments especially.

Nicola Kirkpatrick, FRICS, Simon Brien Residential, ntann@simonbrien.com, Belfast - Prices remain strong due to demand within the area, and new listings are quickly converting to sales.

Samuel Henry John Dickey, MRICS, Simon Brien Residential, sdickey@simonbrien.com, Belfast - The market is performing well with lack of supply still being a characteristic, along with high demand.

Surveyor comments - lettings

North

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - Nothing changes. Rents rise, tenants suffer the financial burden from years of Government 'landlord bashing' and rental housing stock continues to dwindle.

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - There is a lack of surety at the moment, Bank of England interest rate rise/fall speculation, change of Govt etc. Demand for average lettings constant, mortgage rates will downward-impact this if a rate cut announced.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - There still exists a very strong demand for rental properties across the market, with still a shortage of supply available. Rents are only going one way and that is up.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - There remains a very strong tenant demand in an ever shrinking market. This can only mean rents will further increase.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Letting market starting to even out after a huge increase in rents over the last couple of years.

Bruce Collinson, FRICS, Adair Paxton, bruce@adairpaxton.co.uk, Leeds - Double figure inflation seems to have ended with investors activity noticeably focussed on small units outside the City Centre. Flats in Leeds centre remain unpopular as so many are blighted by cladding repairs, causing scaffolding, carparks full of portacabins etc. Mass exodus of landlords slowed.

David Martindale, MRICS, Fsl Estate Agents Limited, david.martindale@fslea.com, Wakefield - The lettings market continues to be very strong with good demand.

John Haigh, BSc MRICS FAAV, Lister Haigh (Yorkshire) Limited, knaresborough@listerhaigh.co.uk, Knaresborough - There is a definite feel that lettings have increased in the last month. Those already in rental properties are staying put as aware rental prices have increased.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Investors are withdrawing, supply is tight and rents are increasing.

North West

Andrew Wallis, MRICS, Black Grace Cowley Ltd, andrew@blackgracecowley.com, Isle Of Man - Demand remains strong as the interest rate conundrum holds buyers back.

John Halman, FRICS, Gascoigne Halman, john.halman@gascoigne-halman.co.uk, Cheshire - There is tenant resistance to current rent levels and affordability issues.

Jonathan Clayton, FRICS, JPA Surveyors, jonathan@jpasurveyors.co.uk, Lytham - Demand still very strong for all rentals under £2000 per month.

Michael Holden, FRICS, Holden's Chartered Surveyors and Property Consultants, michael@holdenscs.co.uk, Rishton - Rent reforms have placed the private homes sector under some uncertainty.

Nehal Virani, , PROPERTY HUB LTD, nehal@propertyhubltd.com, Northwest London - It's big hype now and it will go down to fair value rent.

East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Demand still outstripping supply and supply still falling as Landlords sell up. When the sales market picks up, we anticipate a surge in Landlords selling up, which will have huge implications for UK Government housing policy going forwards.

Peter Buckingham, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk, Market Harborough - Demand still outpacing supply, although rent increases have mellowed.

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - Few new landlords are appearing, presumably seeing investment in residential property as not a good idea with high interest rates and the raft of government legislation already in place. At the same time rents are now so high they are moving beyond the affordability of the average tenant.

Cheryl La, AssocRICS, , cheryl.la@cwsurveyors.co.uk, Wolverhampton - Increase in remortgaging BTL valuations have made tenants, especially those with children, more anxious as they don't know they stand - are landlord selling or staying put?

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - Another busy month with demand exceeding supply and rents still rising.

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklin-gallimore.co.uk, Tenbury Wells - Still landlords leaving sector, causing supply to shrink whilst demand increases -surprise,surprise - rents go up to potentially unaffordable levels. Attention is needed to ensure BTL are encouraged to remain in sector- blue sky thinking needed -which appears beyond Central Government.

Graham Boardman, MRICS, Graham Boardman & Co, graham-boardman@btconnect.com, Solihull - Landlords seem to be vacating the market , due to excessive regulation and future government threats. Lower quality housing is being disposed of first.

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - For the first time in a long time, we have seen tenant demand drop marginally. Properties still come to market but remain hard to find. RRB still have an impact on the decision making of landlords as to whether they should exit the PRS, more guidance needed from G/ment in this regard.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Still a pretty buoyant lettings arena with demand in all sectors - resulting in most properties gaining interest within a short time of going to market.

South East

David Parish, FRICS, Gates Parish & Co, professional@gates-parish.co.uk, Upminster - There is a good demand for all types of property. Any new instructions attract a great deal of interest and are letting quickly. The market is hampered by a lack of new instructions.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - This last month has seen a slight increase in our Landlords enquiring about selling their buy-to-lets, possibly due to the Renters Reform Act uncertainty and consistently high mortgage/interest rates.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Ashford - Limited letting stock but tenants are not accepting higher rental values and time is being taken now to educate landlords that in some cases rent levels may need to go down to attract a tenant at the end of the current tenancies.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Burnham. - Lack of new lettings stock also the quality of tenants has fallen.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Chalfont St Peter, Buckinghamshire. - Continuing shortage of stock making demand outstrip supply and pushing prices up still.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Feltham - Limited stock available rental prices are leveling.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Gerrards Cross, Buckinghamshire. - Steady market, still a lack of stock but rent increases are being resisted.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Slough, Berkshire. - The lettings market place is still very active, however, there is some indication that tenants are not willing to accept price increases. The level of lettings stock being sold is due to fear over the increased regulation and lack of 'review' on 'risk' continues.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Staines - Expectations of a better month did not realise and market conditions are still challenging.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Windsor, Berkshire - Limited new stock has affected the number of new lets.

Mark Eshelby, MRICS, Latchmere Properties Ltd, mark@latchmere-properties.co.uk, Dorking - The market continues to be driven by an acute shortage of stock and uncertainty over interest rates and election timings effecting the sales market. Good quality properties priced correctly rarely stay on the market for long.

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Where do tenants keep finding more money from?! Some are actually good double income tenants who can afford the high rents whilst they wait and wait for what they feel is the right re-entry point to ownership but again very cautious and probably not this side of a disastrous election result.

Howard Davis, , Howard Homes, howard@howard-homes.co.uk, Bristol - Bristol continues to see demand outstrip supply and as a result rents are increasing. There's not a day goes by without us speaking to a landlord who are wanting to sell due to increased costs, tax and interest rates if they have a mortgage on the property.

Marcus Arundell, Member, HomeLets, marcus@homeletsbath.co.uk, Bath - Consistent transaction volumes, albeit some landlord disposals still ongoing dampened by new instructions. Investment sentiment improving, might we see a rate cut on the horizon...

Simon Cooper, FRICS, Stags, s.cooper@stags.co.uk, Wellington - Tenant demands remain strong with a limited supply leading to upward pressure on rents. With some landlords exiting the market, I cannot see rents going other than upwards. Landlords are generally reluctant to buy further properties to add to their portfolios for political reasons.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - There is a choice of rental properties available and renters are becoming more selective. Rents have stabilised and Landlords are now considering rental offers.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Rents have risen to a level where tenants are finding it difficult to afford them.

Paul Lucas, FRICS, R.K.Lucas & Son, paul@rklucas.co.uk, Haverfordwest - Demand is high with limited supply. Some long term landlords are still exiting the market.

Tim Goodwin, AssocRICS, Williams & Goodwin The Property People, tim@tppuk.com, Gwynedd - Landlords continue to be wary of current and future predicted legislative changes causing many to sell up or move to holiday lets. With demand continuing to rise and a reduced supply, rents are rising but the shortage of supply of rental houses is putting huge pressure on the market.

London

Allan Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, Putney - We are now finding that there is resistance to ever increasing rents, there has to be a point that tenants say enough is enough and it seems to be now. What is really needed is for clarity on new legislation for the PRS, encouragement for landlord investment fair for good landlords and tenants.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Affordability concerns and the increase in stock has meant tenants are taking their time before making a move many of whom are and refusing to negotiate as in previous months. Some landlords are holding out for previously-achieved rents so the gap is becoming a little harder to bridge.

Jilly Bland, , Robert Holmes & Co., jilly@robertholmes.co.uk, Wimbledon - There is a glimmer of hope - as RPI continues to drop little by little - we need more urgent action to kick start more stock to the market and much more encouragement and growth especially across Lettings.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - An improvement in stock levels can be seen as a double edge sword. Landlords still seeking higher rents with many potential tenants making offers or seeking better value for money.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - Tenant registrations remain consistent week on week, stock level are beginning to increase with modest rises being quoted.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime London - While rental growth has picked up slightly, affordability pressures and increased stock mean growth has settled at a lower rate than in the last 3 years. However, rents remain at a record high and the prospect of falling mortgage rates is expected to ease the financial burden on landlords.

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, London - Lots of renewals with rent increases, but otherwise generally quieter with older style flats proving harder to let than ever. What will galvanize the market back into action?

Mr Paul Dolan, Tech RICS, Dolan Pratley Associates, pauljohn-dolan@gmail.com, London - The continued squeeze from legislation against the private landlord coupled with BoE continued fear of inflation creating artificially high rates (albeit v competitive margins from lenders compared to prevailing base rates) continues the exodus from buy to let and decreased supply.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - We continue to see a healthy lettings market in London with high tenant demand and plenty of choice on the market.

W Barnes Yallowley, AssocRICS, Tate Residential, will@tateresidential.co.uk, Kensington - On going strong demand for rental property.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersoflondon.co.uk, Central/West End - Headline rents “softened” slightly in the first quarter after substantial increases last year, due mostly to an imbalance in supply and demand. A lack of stock is a problem as more landlords want to leave the sector with further anti-landlord measures proposed by the government.

Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - We wait to see if the lifting of the eviction ban and rent increases brings any more activity to the Scottish rental market.

Grant Robertson, , Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com, Glasgow - With further legislation being set out by the Scot Gov to crush the spirits of any landlord with the audacity to invest in the PRS sector. I expect to see more landlords exiting the market with a significant fall in those entering or looking to expand existing portfolios.

Ian Fergusson Bsc, FRICS, Shepherd Chartered Surveyors, ian.fergusson@shepherd.co.uk, Scotland - The rent cap in Scotland ended on 31 March; removal of the rental cap will likely accelerate a big increase in average rents.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - The demand for rental properties continues to outstrip supply and rent continue to rise. Government restrictions have eased slightly leading to rent increase notices being served on existing tenancies.

Paul Letley, FRICS, Pavillion Properties, Paul@pavillion.net, Dundee - New investors are entering the market . Yields from 1 and 2 bedroom flats in Dundee are some of the highest in the UK. With infrastructure improvements and large developments to bring in more tourists, capital values are expected to rise.

Northern Ireland

Kirby Anne Oconnor, Assoc Rics, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Rentals strong and student market we have found rents are up in the University area in Belfast.

Samuel Henry John Dickey, MRICS, Simon Brien Residential, sdickey@simonbrien.com, Belfast - The number of rental properties on the market is limited with many applications per listing.

Contacts

Subscriptions

All subscription enquiries to: economics@rics.org

Silver package: POA

Housing and lettings market data (excluding questions 6, 7, 13, 17, 18 and 19)

Gold package: POA

Housing market and lettings market data package (questions 1-18). This is the complete data set excluding the bedroom breakdown and question 19.

Platinum package: POA

Housing market and lettings market data (questions 1-19). This is the complete data set including the bedroom breakdown for questions 6-7 and 17-18.

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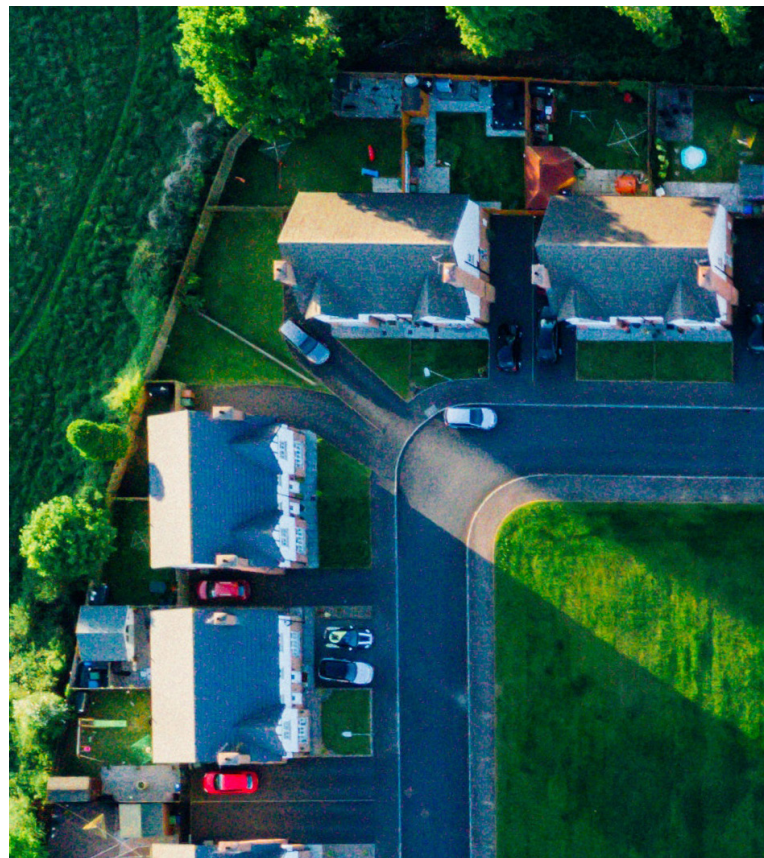
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*All packages include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.



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