



ECONOMICS



UK Residential Market Survey

November 2023

Near-term sales expectations turn slightly positive for the first time this year

- Near-term sales outlook improves somewhat, supported by slightly lower mortgage rates
- Current activity metrics remain negative but to a lesser degree than in recent months
- National house price declines appear to be slowing

The November 2023 RICS UK Residential Survey results point to a slightly improved outlook for market activity going forward, with sentiment supported by a modest easing in mortgage rates over recent weeks. That said, near-term sales expectations are only marginally positive at this stage, while most other indicators tracked remain in negative territory (albeit to a lesser extent than previously).

At the headline level, the net balance for new buyer enquiries came in at -14% in November. Although still consistent with a relatively soft trend in buyer demand at present, the latest reading does represent the least negative figure for this metric since April 2022. When viewed at a regional level, feedback regarding new buyer enquiries has now turned much less downbeat across all parts of the UK than was the case a few months ago.

For agreed sales, the latest national net balance of -11% compares with a reading of -23% beforehand and also suggests the downward trend in sales volumes is abating (even if activity levels remain subdued when viewed in a longer term context). Meanwhile, the average time taken to finalise a sale (from initial listing to completion) has eased back a touch from a peak of 20 weeks in September to stand at closer to 19 weeks at present.

Looking ahead, the near-term sales expectations series posted its first positive reading since early 2022, registering a net balance of +6% in November. Nevertheless, with this figure being only marginally positive, the expected recovery in sales volumes over the coming three months is relatively modest. At the twelve month time horizon however, a net balance of +24% of respondents foresee an improvement in sales activity, marking the most upbeat return for this forward-looking measure since January 2022.

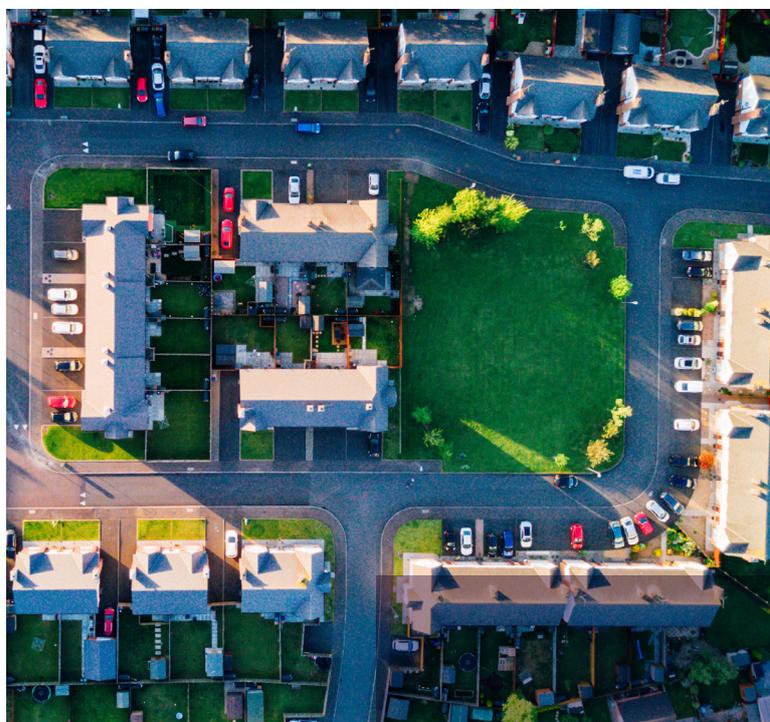


With respect to supply, the flow of new instructions coming onto the market has remained broadly stable over the past couple of months, evidenced by a net balance reading of -5% being recorded in both October and November. Alongside this, survey participants continue to report that the number of market appraisals being undertaken is below that seen twelve months ago (net balance -41%).

Turning to house prices, the survey's headline gauge posted a net balance of -43% in November. While this continues to signal a downward trend in national house prices, the latest reading is up from -61% beforehand and has now turned slightly less negative in each of the last three months. As such, this suggests the pace of house price declines has moderated to a certain extent. Disaggregating the data shows that the vast majority of regions have seen the pace of house price declines ease to some degree (in net balance terms), although the South East and East Midlands continue to return deeply negative readings. Bucking the broader trend entirely, respondents have cited a clear upward move in house prices across Northern Ireland in recent months.

Regarding the outlook, while near-term house price expectations point to some downward pressure remaining in place over the coming three months, longer term price projections have turned more or less stable. Indeed, the twelve-month house price expectations series returned a net balance of -10% over the last survey period, noticeably less negative than the reading of -43% seen previously. As a result, this now points to only a slender further decline in aggregate house prices being envisaged over the year to come.

In the lettings market, although tenant demand continues to rise according to a net balance of +20% of contributors, this does mark the most modest reading since January 2021 (part of the non-seasonally adjusted monthly lettings dataset). At the same time, landlord instructions remain in decline, with this metric posting a net balance of -18% in November. Going forward, while twelve-month expectations have eased somewhat of late, rents are still projected to rise by close to 4% at the headline level over the next year.



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:

December Survey: 18 January
January Survey: 8 February

Number of responses to this month's survey:

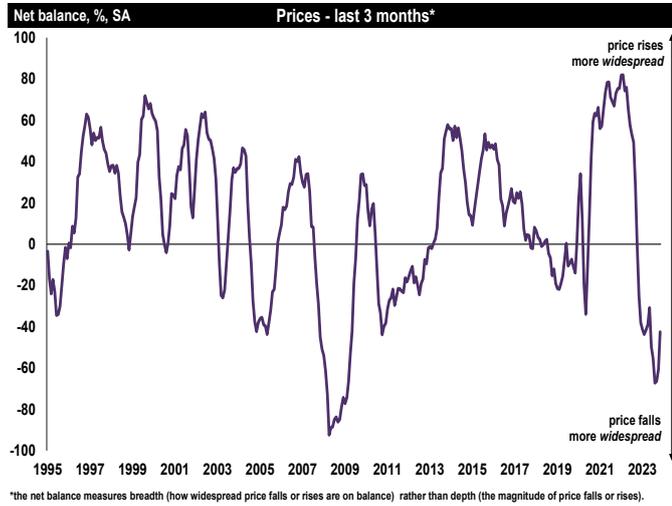
This survey sample covers 572 branches coming from 307 responses.

Disclaimer

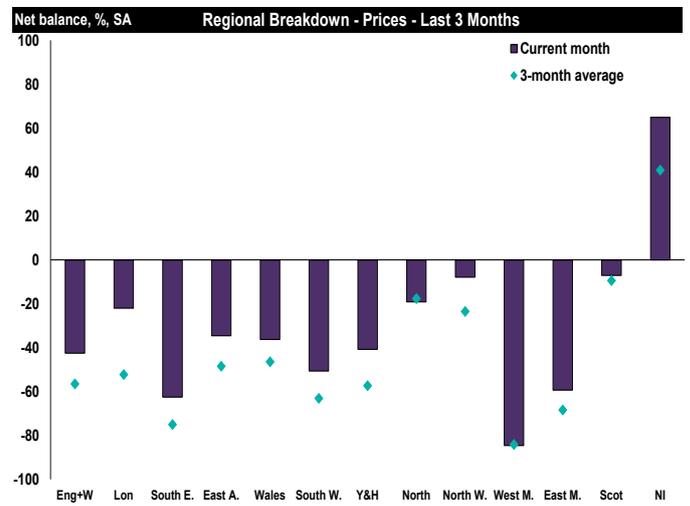
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Sales market charts

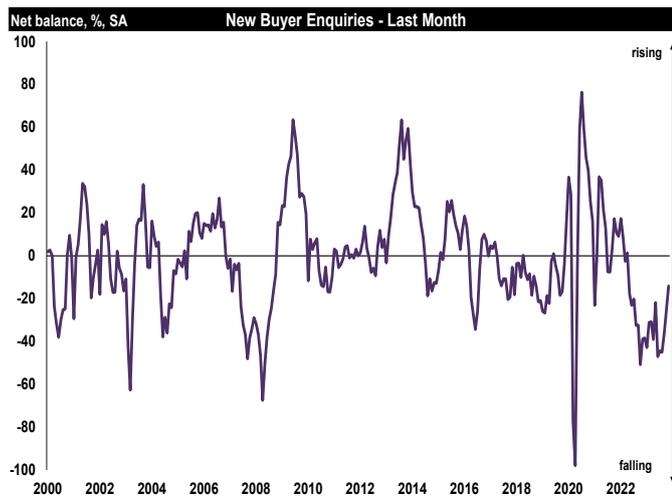
National Prices - Past three months



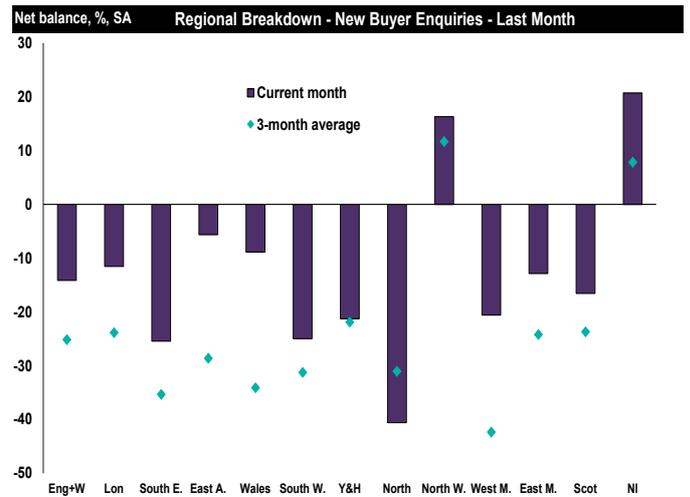
Regional Prices - Past three months



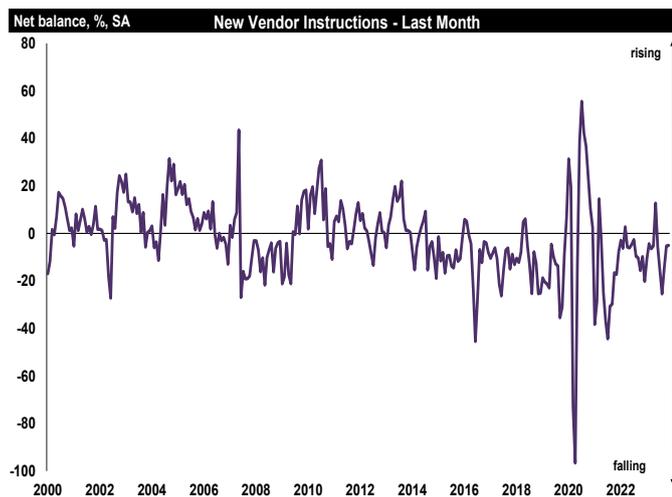
National Enquiries - Past month



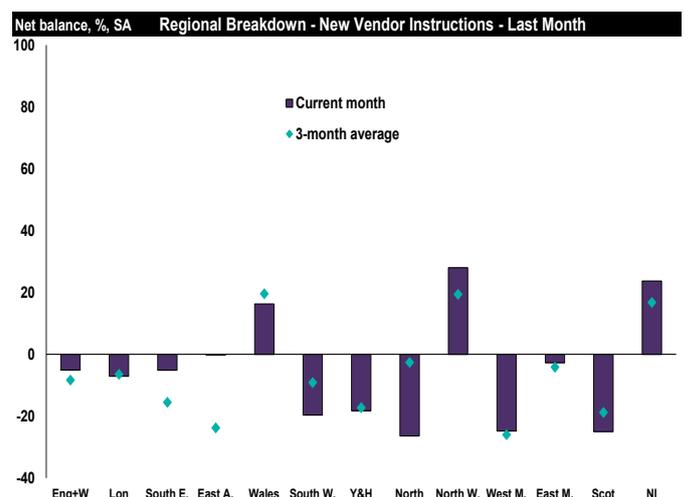
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

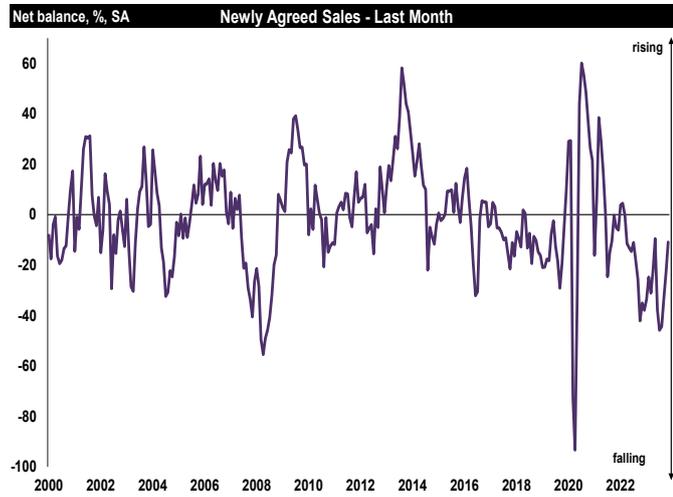


Regional New Vendor Instructions - Past month

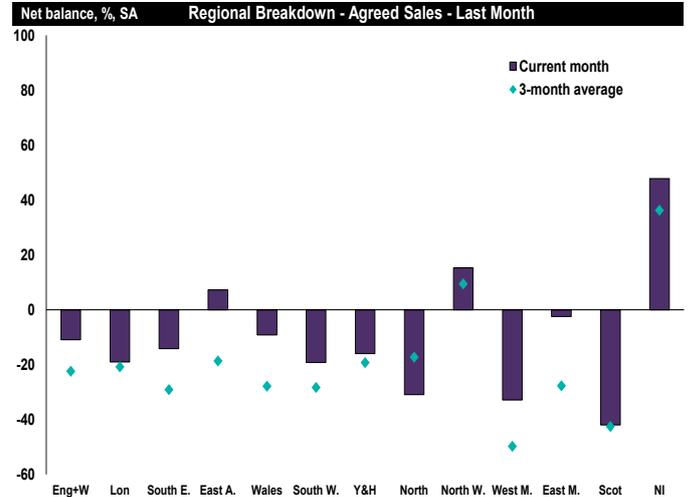


Sales market charts

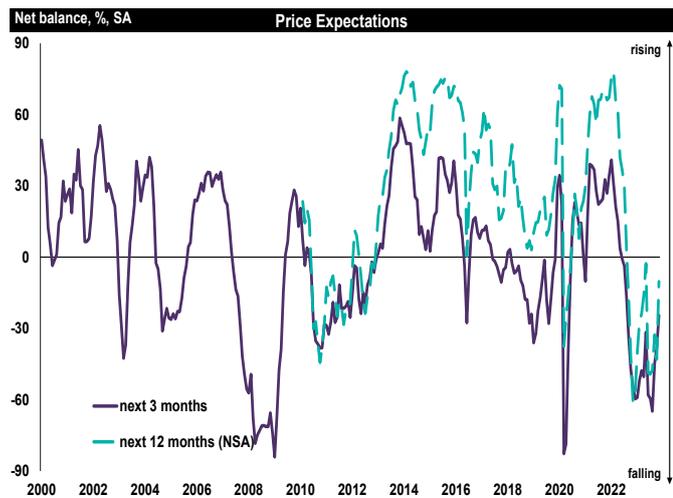
National Newly Agreed Sales - Past month



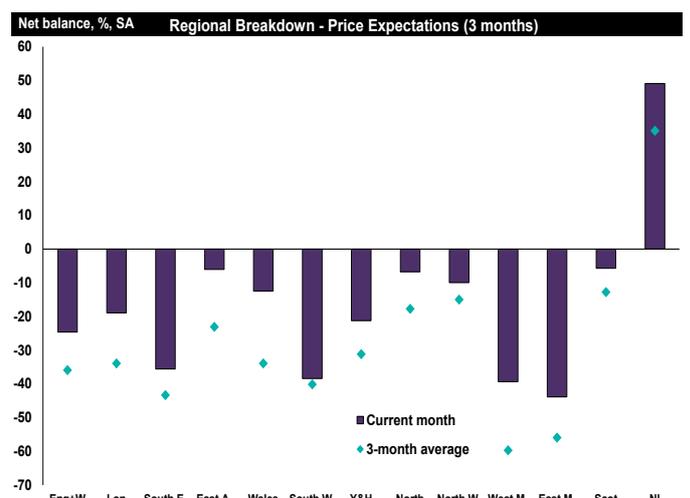
Regional Newly Agreed Sales - Past month



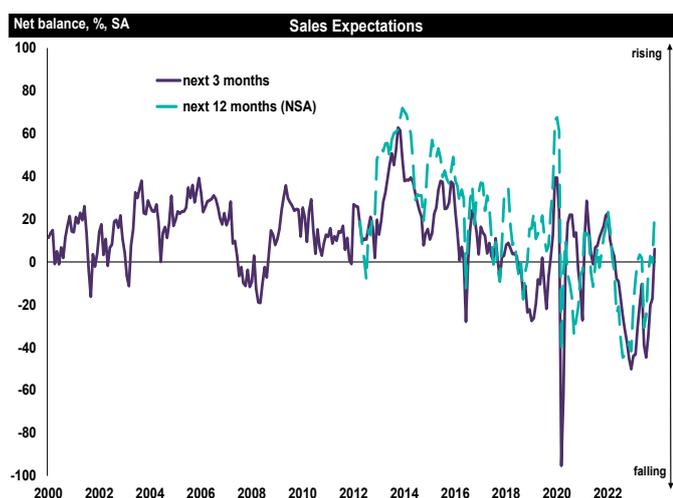
National Price Expectations - Three and twelve month expectations



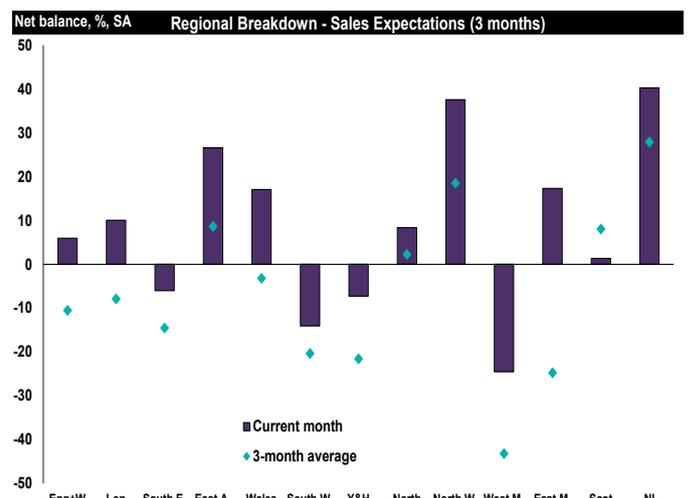
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

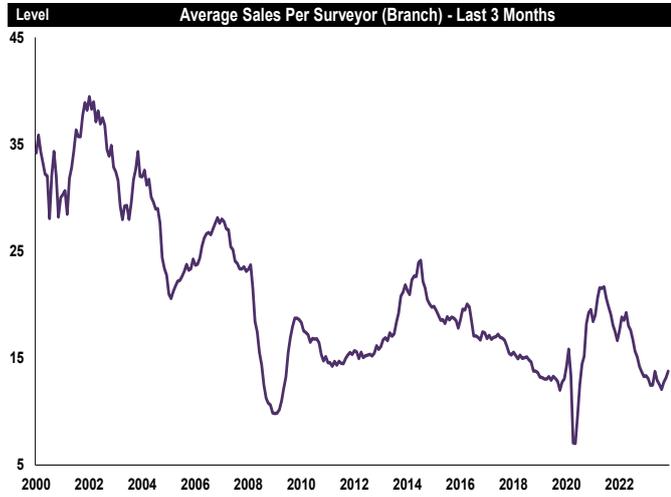


Regional Sales Expectations - Next three months

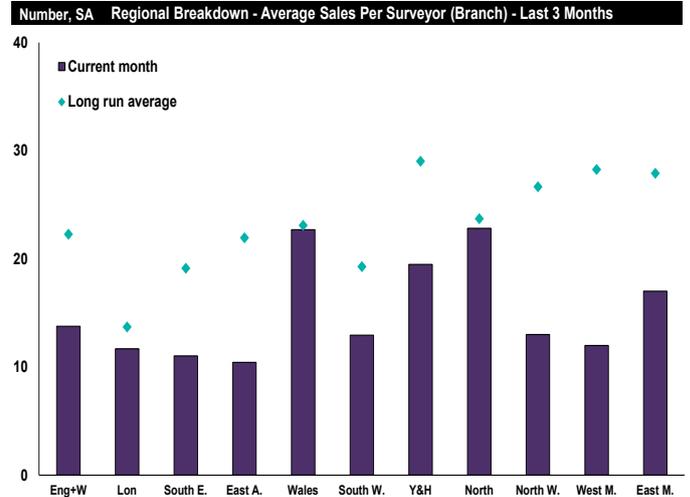


Sales market charts

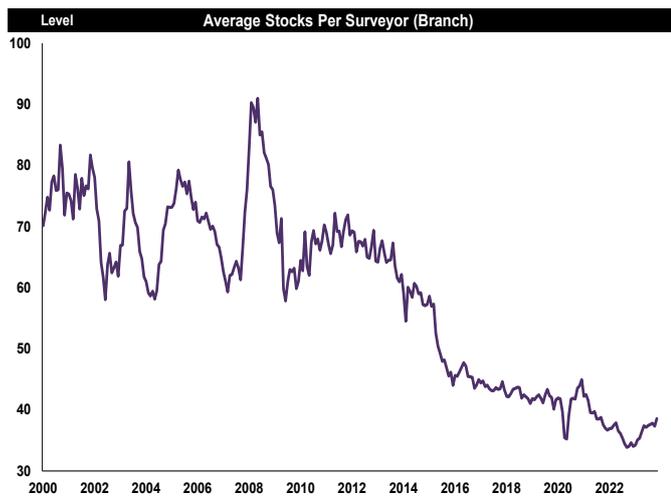
National Average Sales Per Surveyor - Past three months



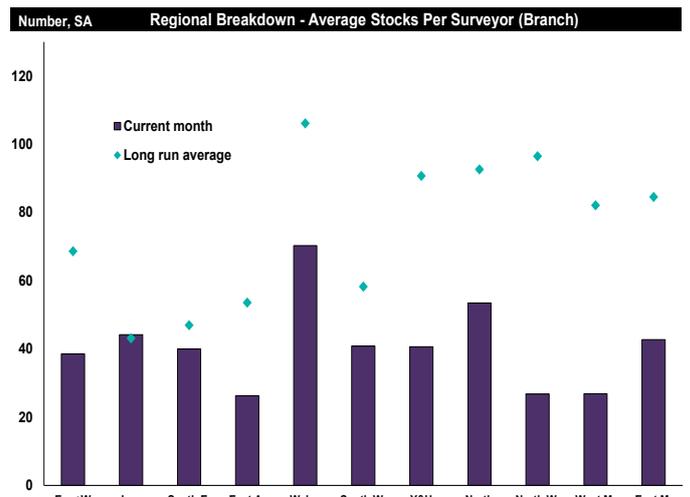
Regional Average Sales Per Surveyor - Past three months



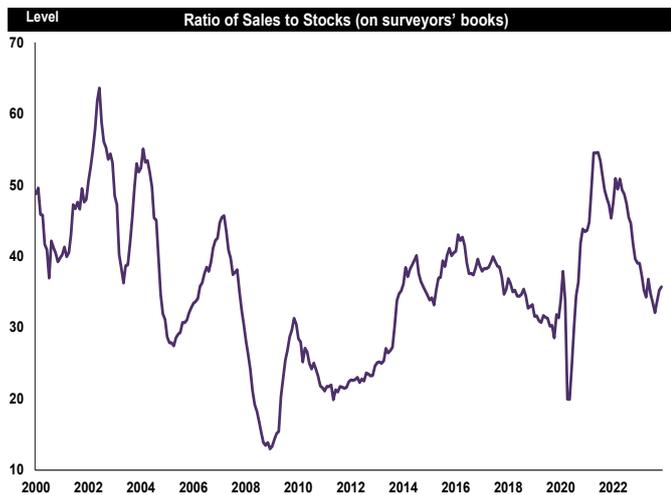
National Average Stocks Per Surveyor



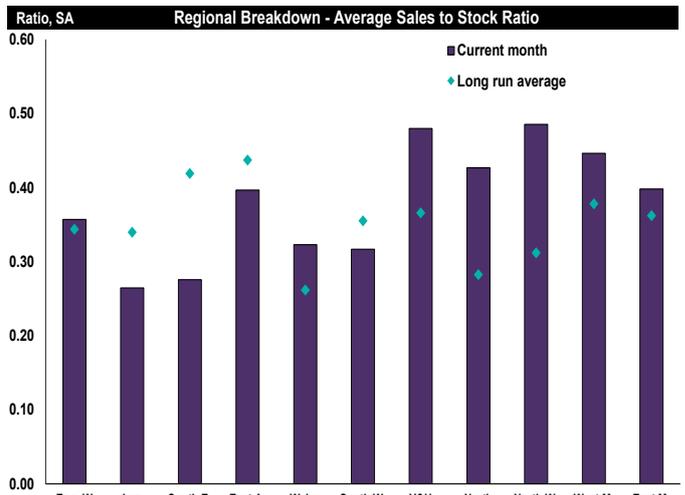
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

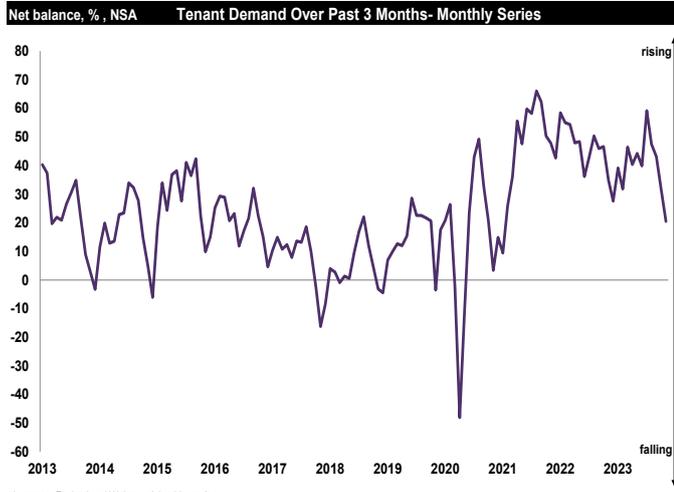


Regional Sales to Stock Ratio

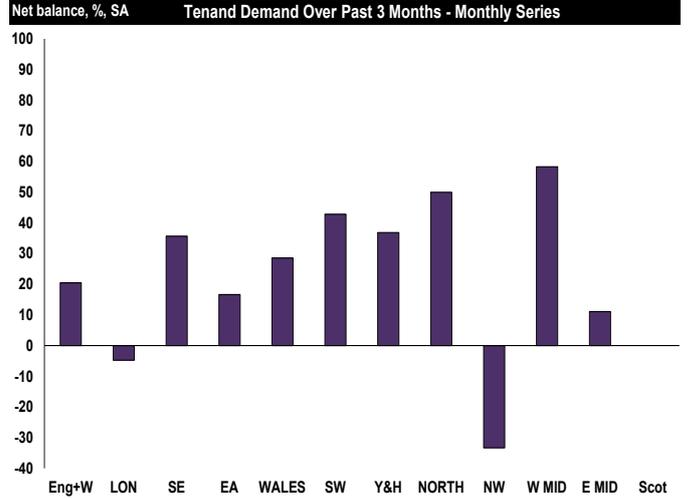


Lettings market charts

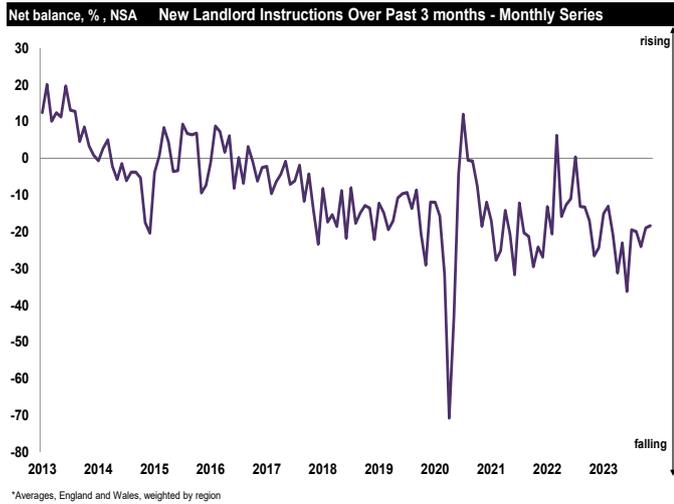
National Tenant Demand - Past three months



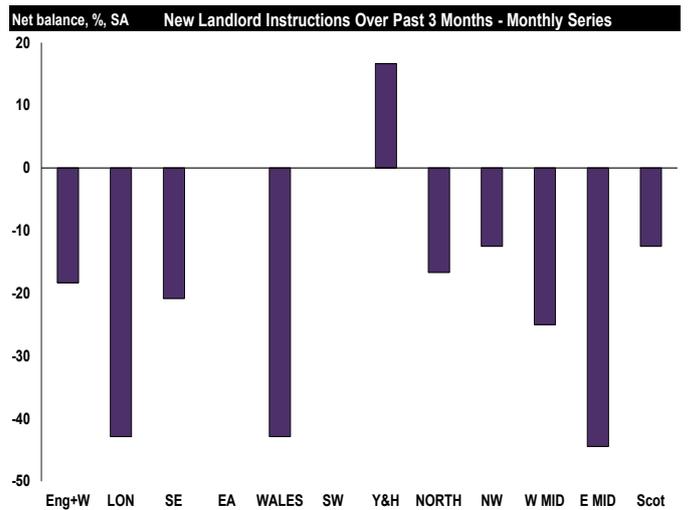
Regional Tenant Demand - Past three months



National New Landlord Instructions - Past three months



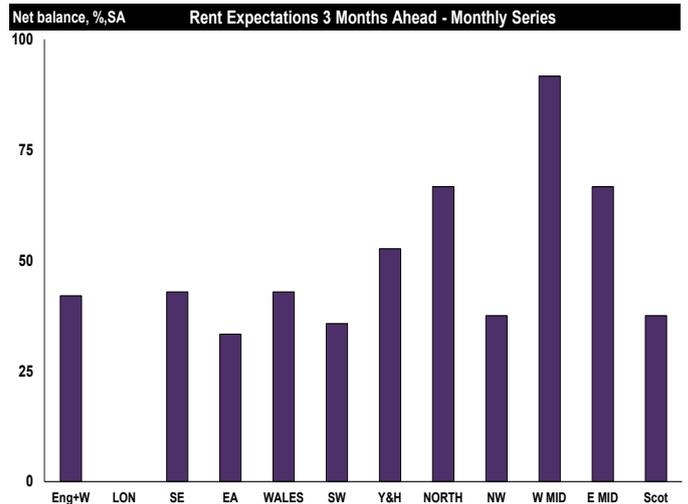
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

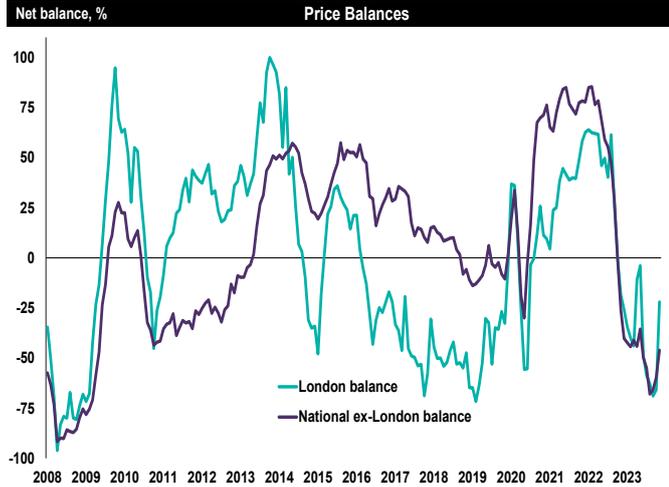


Regional Rent Expectations - Next three months

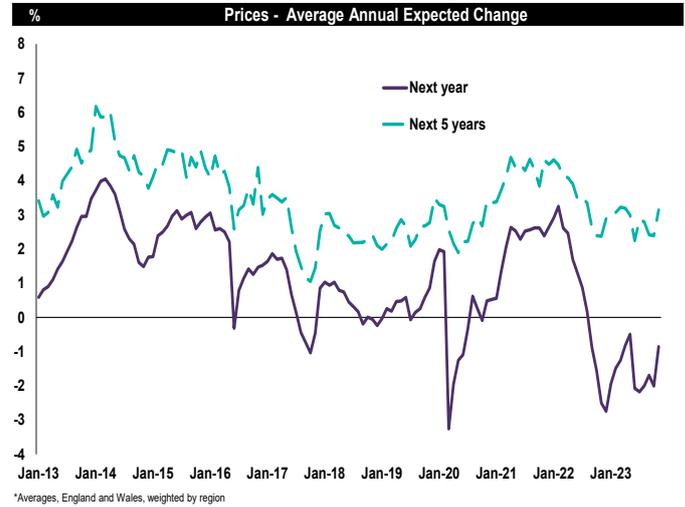


Expectations and other data

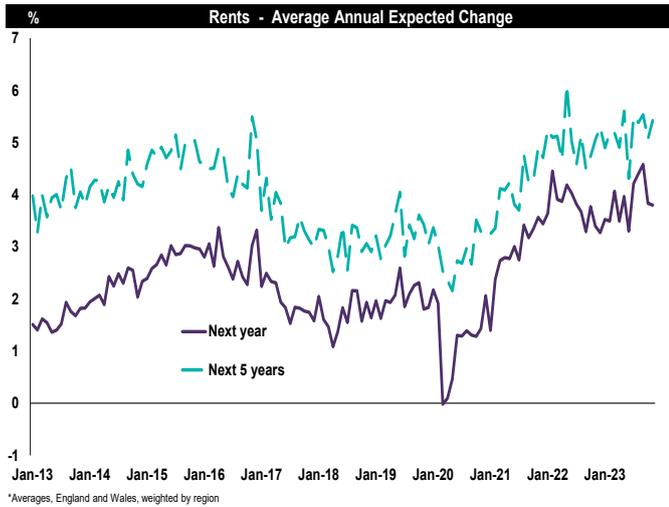
National Price Balance (excluding London) and London Price Balance - Past three months



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, Hexham, Hadrian Property Partners, neil@hadrianproperty.co.uk - Stock levels appear to be rising slowly but not in prime villages and rural areas. Increasingly, due to higher borrowing costs and reduced availability, cash is king for both larger rural homes and investment stock.

Paul Mcskimmings BSc(Hons)MRICS, Newcastle Upon Tyne, Edward Watson Associates, paul@edwardwatson-assoc.com - Slight reduction in interest rates from the lenders has improved buyer confidence. Increased activity for the time of year.

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Q4 is up approx 15% on same time last year.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Seasonal slowdown as very limited new stock coming to the market. Good completion rate and increased optimism that market may improve in the new year especially if mortgage rates decrease. The Help To Buy Timebombs keeps ticking and will impact on the market for the next few years.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - It's all about the price! Sensibly priced properties still selling well but more of a seasonal market than we have seen for a number of years.

Ben Waites AssocRICS, Halifax, Walker Singleton, ben.waites@walkersingleton.co.uk - The ongoing squeeze on households has resulted in increased numbers of vendors looking to downsize from larger family homes where children have moved out. The higher end of the market within West Yorkshire is seeing increased numbers of listings.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - Time will tell as to whether the market picks up into the New Year.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Realistically priced properties in good locations continue to attract buyers.

Mark Hunter MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com - Limited activity, as one would expect at this time of year.

Michael Darwin MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk - Fewer enquiries and property must be priced correctly to attract attention.

North West

Amin Mohammed, Greater Manchester, Le Baron Haussmann, aminm7@gmail.com - Perhaps more reforms are needed to encourage developers and community initiatives.

David Champion MRICS & REGISTERED VALUER, Blackpool, Fylde Coast, Preston., Champsuirv, championdavid@ymail.com - Seasonal drop in demand but also purchasers offering below asking price and some sellers being more realistic.

James Edmondson MRICS, Wigan, Connells Survey And Valuation, james.edmondson@connells.co.uk - Unusually busy November.

John Halman FRICS, Cheshire, Gascoigne Halman, john.halman@gascoignehalman.co.uk - The end of the year has brought about a slight increase in activity compared to that which we would normally expect at this time of year. It appears interest rates may have peaked which is helping.

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill Llp, john@b-a-o.com - November proved to be a reasonably strong month for sales with prices appearing to have stabilised.

Pauline Jones AssocRICS, Macclesfield, Jones Associates, paulinesemails@gmail.com - Immigration is affecting the rental market in terms of demand. First time buyers are struggling to fund purchases and given the increase of rents due to influx of immigrants struggle to afford rent levels currently being asked.

Robert Keith Dalrymple FRICS, Isle Of Man, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com - Government uncertainty in both U.K. and IOM is weakening market confidence, skill shortages and supply chain difficulties and delays are adversely affecting the construction industry.

Simon Wall MRICS, Formby Southport, Wall & Macnab Ltd, simon@simonwall.com - November has performed better than expected. Buyer confidence is improving. This coupled with more realistic expectations from sellers could point towards an improving market for 2024.

East Midlands

Kirsty Keeton MRICS, Newark, Richard Watkinson & Partners, kirsty@richardwatkinson.co.uk - Instruction levels remained high in November, sales were average and more seasonal activity in nature. It is encouraging to see sub 5% fixed mortgage deals creep back into the market, which has slowed as usual for Christmas. More first time buyer activity, mainly due to high rental levels.

Peter Buckingham, Market Harborough, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk - Sales are reasonably buoyant bearing in mind the time of year. Sensibly priced and desirable homes are selling well. Buyers are acting cautiously.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stepvegadsby@gadsbynichols.co.uk - Still difficult market conditions with low confidence in house purchase. However realistically priced properties still selling.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - A pleasant last month, in terms of a surge in agreed sales with Buyers active. The only note of caution, those sales agreed are below guide prices indicating a willingness from sellers to accept offers from those able to deliver their sales in a cautious market.

West Midlands

Andrew Oulsnam MRICS, Birmingham, Oulsnam, andrew@oulznam.net - The property market has held up surprisingly well in terms of SSC sales are concerned with good levels of viewings. Although new instructions were equally good, there has been a high number of sellers withdrawing from the market. Exchanges were also slower than expected.

Cheryl AssocRICS, Wolverhampton, , cheryl.la@cwsurveyors.co.uk - More buyers are purchasing shared ownerships on newbuilds. There are more properties on the market and for those who have been on the market for long time, are now reducing their asking price.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - A much quieter month although a reasonable level of sales are being achieved. Prices still edging downwards.

John Andrews, Bridgnorth, Doolittle & Dalleuy Holdings Ltd, johnandrews@doolittle-dalley.co.uk - A quiet end to the year after a busy Autumn. Confidence returning as mortgage interest rates ease but still unaffordable for some.

John Andrews FRICS, Kidderminster, Doolittle & Dalleuy Holdings Ltd, johnandrews@doolittle-dalley.co.uk - The usual quiet build up to Christmas after Autumn saw a number of summer sales completed. Less property currently available for sale but buyers still looking.

John Shepherd, Solihull, Shepherd Vine, john@shepmsn.co.uk - Stabling interest rates will bring confidence back to the market.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd., richard@franklingallimore.co.uk - The threat of no let up on interest rates coupled with parties still to come off fixed rates is reflected in the market. Lenders appear negative and appear to impose unhelpful/unwarranted conditions resulting in fall-aways. Still landlords seeking to dispose impacting on rental stock.

East Anglia

David Boyden MRICS, Colchester, Boydens Ltd, david.boyden@boydens.co.uk - Unexpected and welcome spike of sales in some localised areas, but otherwise people turning their eyes to Christmas for a feel good factor given all of the gloomy news out there, resulting in delayed instructions and sales.

Graham Matthews FRICS, Cambridge, University Of Cambridge, grahamvmatthews@gmail.com - Cambridge remains under-provided with housing stock - both for rent and purchase. Constrained infrastructure is holding back new development.

Jeffrey Hazel FRICS, King'S Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - The usual Christmas slowdown.

Kevin Burt-Gray MRICS, Cambridge, Pocock And Shaw, kevin@pocock.co.uk - Market activity slow as we approach the Festive period. Hoping to see an increase in activity and some traction develop as we go into 2024.

Mark Wood MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - The market is exceptionally quiet with the slow down to Christmas starting early. Encouraging signs that the New Year could see fresh activity with fixed rate mortgage rates coming down after the Bank of England's decision to hold the base rate for the last two months.

Rob Swiney MRICS, Bury St Edmunds, Lacy Scott And Knight, rswiney@lsk.co.uk - Market quiet but normal for November.

South East

Christopher Clark FRICS, Eastleigh, Ely Langley Greig, chrisclark@elgsurveyors.co.uk - Market improving slightly now that interest rates have steadied.

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - The number of unsold properties is ever increasing with little evidence of purchaser demand. The market is unlikely to improve until the new year.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - With mortgage rates falling there is more optimism for Spring 24.

James Farrance MNAEA, FARLA, Maidenhead, Wd Braxton Limited, jfarrance@braxtons.co.uk - Remarkably resilient market, good levels of activity from first time buyers. Mid to high market also very active. Top end slightly slower.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - The post summer rise of activity has quickly disappeared as the run up to Christmas begins. Even when a buyer is found for a property they are rarely FTB or cash leading to long waits for chains to be completed.

Montague Howard MRICS, High Wycombe, Montague Howard Associates, montaguehoward@tiscali.co.uk - Higher mortgage rates may deter buyer from considering buying, but buyers with existing mortgages are looking to change property.

Mr John Frost MRICS, Staines, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Better level of sales this month but instructions limited.

Mr John Frost MRICS, Beaconsfield, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Deals are being made but buyers are very cautious. Still dealing with huge fall-through rates due to many reasons but much of it is due to a lack of confidence from buyers.

Mr John Frost MRICS, Burnham, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Lack of instructions coming to the market, but a surprisingly strong selling month in November.

Mr John Frost MRICS, Chalfont St. Peter, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Some signs of positivity coming back to the market but only with realistically priced properties selling.

Mr John Frost MRICS, Windsor, Berkshire, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The continued penalisation of buy to let investors through the 3% stamp duty premium added to higher mortgage rates has hampered any chance of growth in the sales market.

Mr John Frost MRICS, Langley, Berkshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - There is a limited market, but it feels like Christmas has come early. Good selection of well-priced property, but lack of buyer confidence currently.

Mr John Frost MRICS, Slough, Berkshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Reasonable number of instructions, achieving sales is challenging.

Mr John Frost MRICS, Gerrards Cross, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Whilst the results may not show it, the sentiment behind the market appears more positive than last month, there are more viewings but not as many new instructions that would be normal for this time of year. Vendors need to price their homes accordingly to sell.

Mr John Frost MRICS, Ashford, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The market shows signs of slowing for the Christmas period much earlier than last year with applicant leads low and offers difficult to come by. General lack of confidence by buyers in the market place.

Paul Lynch AssocRICS, Guildford, Romans, plynch@romans.co.uk - We experienced an increase in sales numbers during November which is promising, hopeful that conditions continue to ease as we go through the early months of 2024.

Perry Stock FRICS, Guildford, Capitello Estates Ltd, perry@perrystock.co.uk - Owners are not instructing as they fear that it is a 'Bear' market and would be wasted marketing and only an opportunistic low prices achieved. Market sentiment rather than hard fact.

Stan Shaw AssocRICS, Registered Vluer, Ham, Surrey, Between Richmond And Kingston, Mervyn Smith & Co, stan@mervynsmith.co.uk - Market trends are stratified - bigger houses which inflated most since 2020 have seen the biggest correction, whereas flats and maisonettes which didn't inflate as much are generally holding steady on value and there are first time buyers around.

Tim Green MRICS, South Oxfordshire, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - The latest economic headlines seem to have encouraged an increase in first time buyer activity. Some early interest in planning house moves in 2024 is being shown but it is too early to say how that may influence the market next year.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - Still a lack of confidence in the market and only the right property at the right price is selling. Hopefully with a bit of stability in the economy there may be a small upturn in market conditions in the new year.

Trevor Brown FRICS, Southend-On-Sea, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com - The private survey phones are very quiet! Most properties that we are now seeing are "forced sales" i.e mostly empty due to death; debt; divorce etc. Very few voluntary sales. Prices often significantly below asking price. Can't see a trend reversal until Ukraine/Israel & interest rates sorted.

South West

David Robinson AssocRICS, Cornwall & West Devon And Torridge, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk - Usual seasonal slowdown but good pipeline of sales. Falling mortgage rates are helping and provided vendors are prepared to be flexible on price, sales are being achieved.

Graham Thorne fRICS FCIOB, Poole East Dorset, Thornes, graham@thornes.org.uk - The Christmas lull in sales is apparent this year, lets hope it picks up into next year.

Howard Davis , Bristol, , howard@howard-homes.co.uk - The Bristol market is correcting. We have already seen prices fall by 5% to 10% and this trend is likely to continue. Family houses are likely to find their level soon as demand for central houses is steady. Flats however will have a little way to go.

I R Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury, Perry Bishop, ianperry@perrybishop.co.uk - The reduction in prices is still working its way through the system.

James Mckillop MRICS, Salisbury, Savills, james.mckillop@savills.com - It really is a week-to-week market still. What we are seeing, with various commentators and research analysts starting to predict price growth again in 2024, is a little flurry of deals with some buyers keen to secure their next home before things kick off again.

James Wilson MRICS, Shaftesbury, Jackson-Stops, james.wilson@jackson-stops.co.uk - Much less activity although slight increase in instructions.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - The demand for property has lessened quite significantly over the last few months and where sales have been agreed buyers are trying to renegotiate at the last minute.

Julian David Lawrence Bunkall FRICS, Sherborne/ Bridport/ Dorchester, Jackson-Stops, julian.bunkall@jackson-stops.co.uk - December is a bad month to judge the property market but there is no doubt the market has softened in the last 3 months and this is likely to remain for at least the next 3 to 6 months.

Mark Lewis FRICS, Sturminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk - The market is very patchy. Some properties attract good interest and others, if not keenly priced, struggle. Buyers seem quite flaky and have sudden changes of heart. Frustrating for sellers and agents alike!

Michael Brooker FRICS, Crowborough, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk - Busy November with more vendors prepared to listen to advice re pricing.

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

Oliver Miles FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - Despite the unseasonally wet weather, sensibly priced properties continue to draw buyers and we have, during the month, agreed sales on houses but it has been difficult to find buyers for flats which have been harder hit with lower values, despite price reductions.

Richard Addington MRICS, Devon, Jackson-Stops, richard.addington@jackson-stops.co.uk - Pre Christmas lull now very much in evidence although growing evidence that vendors are beginning to think about sales next year. In the rural market many are still thinking of waiting until the spring.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert@robertcooney.co.uk - Whilst there is still some activity, most of the appraisals are from those on the market already looking to change agents. Almost 25% of total stock hasn't had one viewing in the last 6 weeks reflects huge swathes of property way out of kilter with buyer expectations. Cash secures large reductions.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - November was a steady month some excellent sales indicating an improved confidence. We should expect the continuation of a buyers' market for the foreseeable future. Properties in the highest quality environments remain the most popular.

Sam Trounson MRICS, Cirencester, Strutt & Parker, sam.trounson@struttandparker.com - November has been busier than October.

Simon Cooper FRICS, Wellington, Stags, s.cooper@stags.co.uk - November is generally a quiet month due to the time of year and weather. However with some new instructions there has been a flurry of competition when coming to the market. Prices are flattening out with the sense that prices will be higher next Spring, though it is currently price sensitive.

Simon Lord AssocRICS, Bath, Allen & Harris, simonlord60@icloud.com - Activity will be driven by lender behaviour (packages not just interest rates). Media sentiment in Q1 will have an impact, particularly relating to election manifesto pledges concerning housing.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops, simon.milledge@jackson-stops.co.uk - The market slowed down in run up to Christmas / New Year much earlier than last year. The market now very slow with few new buyer enquires, few viewings and fewer requests for appraisals. Market now not only affected higher interest rates, but also prospect of election next year.

Toby Fisher MRICS, Bristol, Maggs & Allen, tfisher@maggsandallen.co.uk - Estate agents are over valuing to keep stock/market share, whilst values have reduced.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Vendors who take advice on value are selling. Many are waiting until January to market. Buyer activity is limited to those who are serious and a relatively high proportion make offers. Current mortgage rates seem to be accepted. Generally, there is still confidence in the market.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - November has been much better than we expected.

Melfyn Williams MRICS, Anglesey, Williams & Goodwin, mel@tppuk.com - Typical seasonal slowdown pre Christmas with less activity yet sales agreed remain at a pleasing rate. Prices have been sensitive this year to date with some sellers having to reconsider expectations, however, many casting one eye onto New Year already with aim to proceed to market then.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - The market remains sluggish with fewer buyers around.

Tim Goodwin Assoc RICS, Gwynedd, Williams & Goodwin The Property People, tim@tppuk.com - There is a noticeable shortage of new instructions coming to the market as is the seasonal norm, but still plenty of enquiries from prospective purchasers.

London

Alex Howard Baker MRICS, Putney, Savills, ahowardbaker@savills.com - Best in class still selling, but down valuations now the norm (invariably "10%"). With some five and two year fixed mortgages now below 5%, this is seemingly buoying buyer sentiment. Some encouraging news at long last.

Allan Henry Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - November is usually a slow month for sales, and this year, even slower, although there is stabilisation of interest rates, and lower rates for new mortgages buyers are it seems waiting until next year to review their plans.

Barinder Bhalla BSc(Hons) MRCIS, DipHI, CEA, Heathrow, ACREWOODS, enquiries@acrewoods.com - ACREWOODS have been active in the Heathrow market for over 20 years. Current levels of activity show a slow down in the number of transactions due to a lack of stock and uncertainty about the direction of the market in general. As we enter 2024, there are more bargain hunters registering.

Christopher Ames MRICS, London, Ames Belgravia, ca@amesbelgravia.co.uk - Viewing levels picked up in the Autumn although buyers are slow to commit and make respectable offers.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - Good to see some more positive market sentiment coming through in the press (Rightmove). House prices are generally robust due the lack of supply although the flat market remains difficult.

Javier Lauret MRICS, London, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk - Sales have been particularly slow from September with buyers sitting on the fence waiting for more favourable mortgage rates. With accumulated inflation of 22% since 2019, flat prices around the City of London mean properties are now substantially cheaper in real terms.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - An increased number of enquires brought about by price reductions during the later part of the month is encouraging. Competitive mortgage rates will help but stock levels hopefully will improve in the new year.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - Confidence in the market is slowly improving as viewing levels are beginning to increase. This is due in part to mortgage rates becoming more affordable. Maybe too early to predict an improvement in values, although viewing numbers is a prime indicator.

John Righiniotis MRICS, London, Sampas Surveyors Limited, john@sampassurveyors.co.uk - The property market is severely influenced by mortgage rates. We expect a levelling off and an increase in prices when the rates start to decrease.

Robert Green MRICS, Chelsea, John D Wood & Co., rgreen@johndwood.co.uk - There has been an improvement in sentiment in recent weeks. Buyers have been active for flats, and the smaller houses. Larger Chelsea family houses are a longer term commitment and neither buyers nor sellers appear to be under pressure to commit.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - Total unsold properties includes 2774 under offer. The market has been busier than expected in November as buyers take advantage of plenty of choice and reducing mortgage rates.

Scotland

Craig Henderson MRICS, Ayrshire, Graham & Sibbald Llp, craig.henderson@g-s.co.uk - We are seeing activity in the market slow towards the Festive period. This was expected. Stock levels remain low, and anything which is free from major issues which comes to the market, is performing reasonably well, with most sales occurring fairly quickly at or around home report value.

David Cruickshank MRICS, Elgin, D M Hall Llp, David.Cruickshank@dmhall.co.uk - The residential market within Morayshire has continued to cool, with higher interest rates and living costs impacting on house sales. There are fewer closing dates and transactions are occurring at a slower rate in comparison with the same period a year ago.

Eric Andrew MRICS, Edinburgh, DM Hall, eric.andrew@dmhall.co.uk - Residential market is slower than last year with fewer viewings/enquiries.

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com - Whilst remaining surprisingly resilient in the face of economic headwinds and winter slowdown, the market still has areas of strong activity particularly where mortgage monies are not in play. With the end of increasing base rates behind us and the hope of lower rates in 2024, the market seems set well.

Greg Davidson MRICS, Perth, Graham + Sibbald, gdavidson@g-s.co.uk - The base rate looks reasonably stable and lenders are starting to compete for business with competitive mortgage rates. This combined with more reasonable inflation figures seems to have created some reassurance which should create a more positive market into 2024.

Ian J Fergusson BSc FRICS, Scotland, Shepherd Chartered Surveyors, ian.fergusson@shepherd.co.uk - Home Report activity is holding up as we head to the festive period and winter market. Softening of expectation on base rates and therefore mortgage rates has helped the market.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - The traditional seasonal slowdown started early and continues with sellers waiting until the new year before deciding to go to the market. Buyers will need to patient as the supply side has slowed and we hope the new year will bring more choice as sellers return.

Keith Bowman MRICS, Dornoch, Torrance Partnership, kjb@torrance-partnership.co.uk - The market has cooled post pandemic and trying to find a new level from the panic buying and excesses of 2022 which will hurt for many recent buyers.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - Despite the traditional quietening of the market as we head towards Christmas, sensibly priced property is still attracting healthy interest, and even closing dates in some cases.

Thomas Baird MRICS, Glasgow, Select Surveyors, thomas.baird@selectsurveyors.co.uk - Flatted dwelling surveys frequent to market, as individual sales or as portfolios, due to continuing landlord frustration with rent and tenant controls.

Northern Ireland

Bronagh Boyd MRICS, Newry, Digney Boyd, bronagh@digneyboyd.co.uk - Demand for good quality housing still outstrips supply in the Newry and Mourne Area. Continued market growth is supported by the influx from other regions and especially the Republic of Ireland.

D A Mc Leron FRICS, Omagh, Mc Leron Estate Agents & Surveyors., damcleron@gmail.com - Market starting to brighten. Increase in number of inquiries. Shortage of New Builds.

Jonathan Dickson, Belfast, Simon Brien Residential, jdickson@simonbrien.com - Buyer confidence has started to return following a quieter summer. Prices rising in some areas and lack of stock is still underpinning the market.

Kirby Anne Oconnor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Sales have been strong especially in the new build, we are finding not enough stock though, plenty of buyers.

Michael Devlin MRICS, Belfast, Hamptonstates, m.devlin@hamptonstates.co.uk - The local market is currently being driven by a poor supply of good quality housing at reasonable prices and a very uncertain mortgage market.

Nicola Tann FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Prices remain stable due to high demand in the area, the market is expected to slow a little as we approach Christmas.

P Martin Bradley MRICS, Newry, Bradley Estates Ni Ltd, Martin.bradley@bradleyeni.com - Local lack of supply. Always a latent demand. Resulting in modest increases in prices.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - With the average house price rising again, this mirrors the sentiment in the market place as demand outstrips supply.

Thomas O Doherty MRICS, Belfast, Simon Brien Residential, todoherthy@simonbrien.com - The market in Northern Ireland has performed exceptionally well over the last quarter. Demand has been strong with buyers in a ready position to purchase properties, having secured their mortgage approval prior to arranging to view properties.

Surveyor comments - lettings

North

Neil Foster MRICS, Hexham, Hadrian Property Partners, neil@hadrianproperty.co.uk - Another month, another housing minister and the likelihood of any let up for private sector landlords seems just as distant as before. Tenants are, literally, paying a heavy price for the long term shortage of rental property.

Rodrica Straker MRICS, Hexham, Leazes Estate Office, rodrica@leazesestate.co.uk - The postponement of s21 no-fault termination of ASTs has ironically seen a halt in decisions to serve notices on tenants, slowing the market down for lettings searches by new tenants. This is good news for tenants on below average rents, where landlords have been 'spooked' to find new tenants.

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - There is still a strong demand against a decreasing supply.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Fewer rental applications and some letting periods more extended. Increasing number of tenants requesting longer initial terms. Cost of moving causing less tenants to move when tenancy expires.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Rent rises seem to be levelling out as tenants want to be settled by Christmas.

Ben Waites AssocRICS, Halifax, Walker Singleton, ben.waites@walkersingleton.co.uk - The lettings market continues to be very competitive with the increased legislation and taxation of landlords and the PRS only resulting in decreasing the number of quality rental homes on the market. Not everyone wants home ownership with the costs associated with owning your own home.

David John Martindale MRICS, Wakefield, F S L Estate Agents, david.martindale@fslea.com - The lettings market continues to be very strong.

Michael Darwin MRICS, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk - Demand continues to outstrip supply with some private landlords deciding to sell rather than wait for the anticipated changes proposed by the government.

North West

James Edmondson MRICS, Wigan, Connells Survey And Valuation, james.edmondson@connells.co.uk - More landlords selling portfolios.

John Halman FRICS, Cheshire, Gascoigne Halman, john.halman@gascoignehalman.co.uk - Tenant demand is high for the time of year as it has been all year. Rent levels have reached the maximum of peoples affordability.

Jonathan Clayton FRICS, Lytham St Annes, JPA Surveyors, jonathan@jpasurveyors.co.uk - Demand for all property types is outstripping demand.

Pauline Jones AssocRICS, Macclesfield, Jones Associates, paulinesemails@gmail.com - There is inadequate supply in the rental market, court delays cause problems with Section 20 and 8 applications.

East Midlands

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - Demand still exceeding supply, not helped by further Landlord withdrawals from the sector.

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

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - We're definitely now seeing some resistance from prospective tenants to high rents (which have increased by up to 10% over the last 12 months). Plenty of tenants either "shopping around" or staying put".

West Midlands

Andrew Oulsnam MRICS, Birmingham, Oulsnam, andrew@oulznam.net - The letting market remains red hot with far more tenants looking than there are properties to let. Rents are continuing to rise at around 10% per annum. A good time to invest in residential property as long as you don't need to borrow money to do it.

Cheryl AssocRICS, Wolverhampton, cheryl.la@cwsurveyors.co.uk - Rental properties that have EPC E rating and below are selling.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Same trend as we have seen all year. Too many tenants fighting over too few properties. Rents continue to rise.

John Andrews, Bridgnorth, Doolittle & Dalleuy Holdings Ltd, johnandrews@doolittle-dalley.co.uk - No shortage of applications to rent but more properties needed as some landlords have opted to sell

John Andrews FRICS, Kidderminster, Doolittle & Dalleuy Holdings Ltd, johnandrews@doolittle-dalley.co.uk - Shortage of new instructions resulting in rents still rising as applicant numbers are still high. More property needed to satisfy demand.

John Shepherd, Solihull, Shepherd Vine, john@shepmsn.co.uk - Demand still seems to be outstripping supply.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd., richard@franklingallimore.co.uk - The debacle of Sct 21 Notices and their delay has caused more uncertainty in a hectic market. The court system is broken and can't cope. Easy fix of merely extending notice period as in Covid is far too obvious a solution to a Government who are out of tune with market reality.

East Anglia

David Boyden MRICS, Colchester, Boydens Ltd, david.boyden@boydens.co.uk - Another average month, applicant interest reducing this month as expected, seen a slight increase in new instructions but this was as a result of a multi landlord take on. Still lots of concern over the RRB and the lack of clarity regarding the same which is not helping the industry.

Graham Matthews FRICS, Cambridge, University Of Cambridge, grahamvmatthews@gmail.com - Cambridge remains under-provided with housing stock - both for rent and purchase. Constrained infrastructure is holding back new development.

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

Kevin Burt-Gray MRICS, Cambridge, Pocock And Shaw, kevin@pocock.co.uk - Rental enquiries have slowed a bit and demand softened as we approach the Christmas period.

Nigel Morgan FRICS, North Walsham, Managed Property Supply Ltd, nigeldmorgn13@gmail.com - Shortage of rental opportunities remains and likely to worsen if Housing Act passed as drafted. Weakest tenants likely to be particularly adversely affected.

South East

David Parish FRICS, Upminster, Gates, Parish & Co, professional@gates-parish.co.uk - There is a high level of demand from prospective tenants but a shortage of available properties. The market is being inhibited by government proposals and many landlords are withdrawing from the market. This will cause a shortage of accommodation and rising rents.

Howard Mecklenburgh MRICS, Watford, LP&M, howard@lpandm.co.uk - Demand high for rental properties and supply reducing with some investors leaving the market due to perceived lack of support from Government.

James Farrance MNAEA, FARLA, Maidenhead, Wd Braxton Limited, jfarrance@braxtons.co.uk - Rents continue to grow at an amazing pace with unprecedented demand being driven by poor Government policy pushing landlords out of the sector and incredible numbers of people moving to the UK.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Good demand for sensibly priced let properties but more expensive ones are hanging around suggesting the limit of affordability has been reached.

Mr John Frost MRICS, Staines, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Steady marketplace demonstrated by the supply of new letting stock.

Mr John Frost MRICS, Beaconsfield, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - For this time of year, we are seeing a slight increase of instructions across the board, mainly due to vendors not being able to sell the properties for their expected values. There is a lower number of quality tenants available.

Mr John Frost MRICS, Burnham, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Very competitive lettings market for tenants.

Mr John Frost MRICS, Chalfont St. Peter, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - The market is still strong and the shortage of stock is keeping rental values high.

Mr John Frost MRICS, Langley, Berkshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Limited stock still putting pressure on rents.

Mr John Frost MRICS, Windsor, Berkshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - A very limited number of instructions coming to the marketplace, on going renewal negotiations at increased rental levels.

Mr John Frost MRICS, Slough, Berkshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - Steady flow of new instructions mainly from properties that cannot be sold for the vendors expected price levels.

Mr John Frost MRICS, Gerrards Cross, Buckinghamshire., The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - There are a few more instructions coming to the marketplace, the number of 'quality' tenants is less but enough for the supply coming to the market.

Mr John Frost MRICS, Ashford, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk - There is a decrease in quality tenants and there is a lack of supply of rental properties.

Stan Shaw AssocRICS, Registered Vluer, Ham, Surrey, Between Richmond And Kingston, Mervyn Smith & Co, stan@mervynsmith.co.uk - We feel the rapid increase in rents has peaked and some landlords are having to settle for a bit less than their expectations.

South West

Dan Roskilly AssocRICS, West Cornwall, Rdr Estates Llp, dan@rdrestates.co.uk - We are having to take more guarantors for people we would not have had to in the past due to high rents and people not meeting affordability requirements.

Howard Davis, Bristol, howard@howard-homes.co.uk - Demand outstripping supply keeping Bristol rents at an all time high. We have 2 X universities with 50,000 students so there are a lot of larger investors with foreign money taking a lot of interest in buying larger student portfolios. We can see student accommodation just getting more expensive.

Marcus Arundell MRICS, Bath, Homelets, marcus@homelets-bath.co.uk - Landlord sentiment/instructions on the up. Student season is upon us for 24-25 and robust demand levels already. Renters Reform Bill still posing structural questions.

Martin George Slade FRICS, Christchurch, Wren Lettings, Martin@wrenlettings.co.uk - Landlord expectation is still too high.

Michael Brooker FRICS, Crowborough, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk - Lack of fresh instructions. Signs of levelling off in respect of Rents achieved.

Simon Cooper FRICS, Wellington, Stags, s.cooper@stags.co.uk - The market remains strong with correctly priced and well presented properties meeting with strong demand. With capital prices easing back, yields are increasing. I do not see the market changing in the lower end but mid range houses are being affected by the cost of living.

Toby Fisher MRICS, Bristol, Maggs & Allen, tfisher@maggsandalen.co.uk - HMO rents especially have increased significantly in comparison to previous years due to the increase in the cost of finance.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvin-francis.com - There is a continuing shortage of properties on the market, ensuring a high level of interest. Many Landlords are being selective in the calibre of Tenant they are seeking and are prepared to hold out for the right ones.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Still a shortage of properties to let.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, paul@rklucas.co.uk - There remains a significant shortage of rental properties around to satisfy demand.

Tim Goodwin Assoc RICS, Gwynedd, Williams & Goodwin The Property People, tim@tppuk.com - Demand from contract holders [tenants] is at unprecedented levels with multiple prospective tenants instantly found for newly available properties.

London

Allan Henry Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - November has seen for the first time in ages a reduction in demand for rental property, December is traditionally quiet so it will be interesting to see how the market performs in January, could rents be reaching a plateau of affordability?

Barinder Bhalla BSc(Hons) MRCIS, DipHI, CEA, Heathrow, ACREWOODS, enquiries@acrewoods.com - ACREWOODS have been active in the Heathrow market for over 20 years. Current levels of activity show tenants competing for the best properties, with some landlords seeking additional safe guards to protect income. As we enter 2024, demand for lettings and rental growth is expected to increase.

Javier Lauret MRICS, London, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk - Letting prices have started a correction since mid October with more stock coming on the market and less tenants willing to risk a move in a still very expensive market for renters.

Jilly Bland, London, Robert Holmes & Co, jilly@robertholmes.co.uk - The trend continues - every month our LL's either give notice to excellent high paying TT's or state their intention to sell at the 'earliest opportunity'.

John King FRICS, L.B.Merton, Andrew Scott Robertson, jking@as-r.co.uk - Busy month in the management dept for renewals and general repairs. While stock levels remain low it's a challenging time for letting staff to satisfy demand.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - The level of renewals as tenancies come to an end has been very high, due to the time of year and shortage of stock. Rents are beginning to stabilise.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The lettings market has been busy all year with an increase in available property helping satisfy the high tenant demand.

Will Barnes Yallowley AssocRICS, Kensington, Tate Residential, will@lhresidential.co.uk - The years surge in demand of rental property is starting to show signs of levelling out.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Very little to rent, and marketing time now counted in hours rather than days.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald Llp, craig.henderson@g-s.co.uk - I continue to see more landlords choose to exit the market. They cite the apathy of the Scottish Government towards private sector landlords as the main reason for selling up and exiting the market. Although there are new entrants, volume of stock is continuing to fall. As a result, rents will go up more!

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland Plc, grant.robertson@alliedsurveyorsscotland.com - The rental demand has fallen but that is always seen around this time and there is some softening on rent levels. With more legislation pending in 2024 uncertainty remains in the market for new entrants.

Ian J Fergusson BSc FRICS, Scotland, Shepherd Chartered Surveyors, ian.fergusson@shepherd.co.uk - Rent cap legislation in Scotland has effectively created an annual rental increase of 3% for tenants.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - The demand from tenants looking for suitable properties continues to rise but supply is low and some Landlords would rather sell than face the mounting regulations and restricted rent increases despite their costs rising significantly above 3%.

Keith Bowman MRICS, Dornoch, Torrance Partnership, kjb@torrance-partnership.co.uk - Rents pushed higher due to lack of supply and over regulation risks (continuing bans of evictions etc). This is killing the market for landlords. In addition, future costs of energy standards by Scottish government are also harming the sector. This will only see tenants with nowhere to go.

Paul Letley FRICS, Dundee, Pavillion Properties Limited, paul.letley@gmail.com - There continues to be a strong demand from young working people and students seeking quality accommodation close to the City Centre and within easy walking distance of the City Centre. Good economic news in the national media has attracted new investors from parts of the UK with lower yields.

Northern Ireland

Bronagh Boyd MRICS, Newry, Digney Boyd, bronagh@digney-boyd.co.uk - Demand still outstrips supply. Rental growth has levelled off. Landlords with larger portfolio are disposing of properties rather than reinvesting or restructuring portfolio in consideration of succession.

Kirby Anne Oconnor AssocRICS, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Rental market is very strong and continuing into the winter months, lots of keen renters looking properties!

Michael Devlin MRICS, Belfast, Hamptonestates, m.devlin@hamptonestates.co.uk - The local lettings market is still very strong with a noticeable increase in rental values across all house types due to the lack of good quality rental and sale properties. Some landlords are selling up due to the increase in house prices which in turn creates less supply in the rental market.

P Martin Bradley MRICS, Newry, Bradley Estates Ni Ltd, Martin.bradley@bradleyni.com - Landlords leaving market. Short term lack of supply will continue. Rents continue to increase.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - Rental demand remains strong.

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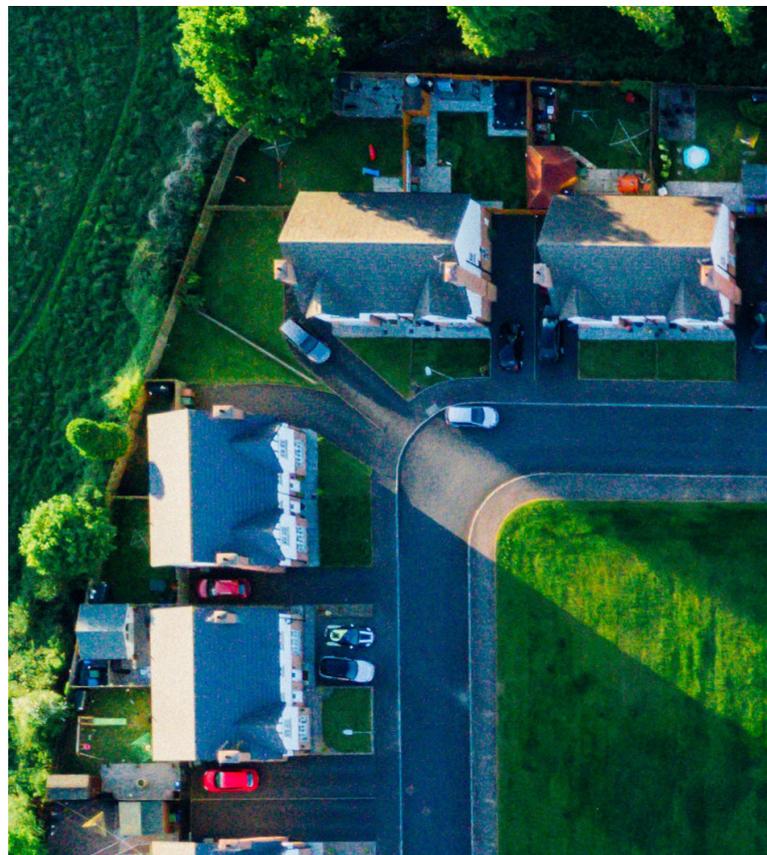
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*All packages include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.



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