



July 2020: UK Residential Market Survey

Activity rebounds firmly but caution remains on the longer term outlook

- All activity metrics point to a significant pick-up in July
- The headline price growth indicator moves out of negative territory for the first time since March
- Respondents envisage sales slowing at the twelve-month horizon due to the difficult economic climate

The July 2020 RICS UK Residential Survey results signal the ongoing recovery in sales market activity gained further momentum over the month. Anecdotal evidence suggests the Stamp Duty holiday, introduced from the 8th July, is playing a significant role in lifting demand. That said, despite the recent pick-up, respondents are circumspect on the prospect of this impetus being maintained once wider government support measures are phased out across the economy later in the year.

With regards to new buyer enquiries, a headline net balance of +75% of survey participants noted an increase over the month. This marks the second consecutive report in which demand has rebounded firmly following the lockdown induced slump seen from March to May. Similarly, new instructions being listed onto the sales market rose sharply, evidenced by a net balance of +59% of respondents reporting a rise (up from a reading of +41% in June).

Alongside this, a net balance of +57% of respondents nationally saw a rise in agreed sales over the month. This is up from a reading of +43% last time and is again indicative of a strong pick-up in transaction levels after the hefty declines reported a few months ago. Furthermore, a positive reading was returned for the agreed sales indicator across all parts of the UK.

Looking ahead, near term expectations are signalling continued growth in sales at the headline level over the next three months, with a net balance of +26% of contributors anticipating an increase. However, further out, twelve-month sales projections remain negative. Indeed, a net balance of -10% of respondents foresee sales tailing off over the year ahead, as caution remains on the likely reaction across the market once the furlough scheme is phased out in October and the Stamp Duty holiday expires after March 2021.

Turning to house prices, the survey's headline gauge of price growth moved out of negative territory for the first time since March. Across the UK in aggregate, a net balance of +12% of respondents reported an increase in house prices during July, a noticeable turnaround on the reading of -13% registered in the June results. When disaggregated, prices rose to a greater or lesser extent in virtually all regions/countries covered. London represents the sole exception, where a net balance of -10% of respondents cited a decline (albeit this is significantly less negative than the reading -54% posted beforehand).

As to the future, at the national level, a net balance of +8% of contributors expect prices to increase over the next twelve months. As such, this latest reading is consistent with a flat to marginally positive outlook for house prices in the year ahead.

In the lettings market, respondents noted a firm recovery in tenant demand over the three months to July (seasonally adjusted quarterly time series), posting a net balance of +35%. This denotes a sharp rebound compared to the reading of -44% returned in the previous quarter. With regards to new landlord instructions, a net balance of +6% of respondents reported a pick-up over the survey period. Although only marginally positive, this is the first occasion since 2016 in which the flow of landlord instructions has reportedly improved.

Rental growth expectations for the next three months also recovered during July, with the net balance picking up to +20% from -35% previously. For the coming twelve months, contributors continue to project rents will rise by just over 1% at the national level. That said, while rents are expected to rise across virtually all parts of the UK over the year ahead, London stands out as the only region in which projections are still negative, at -1%.

Methodology

About:

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

Regions:

- The 'headline' national readings cover England and Wales.
- Specifically the 10 regions that make up the national readings are:
 - 1) North 2) Yorkshire and Humberside 3) North West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.
- The national data is regionally weighted.
- Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

Questions asked:

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

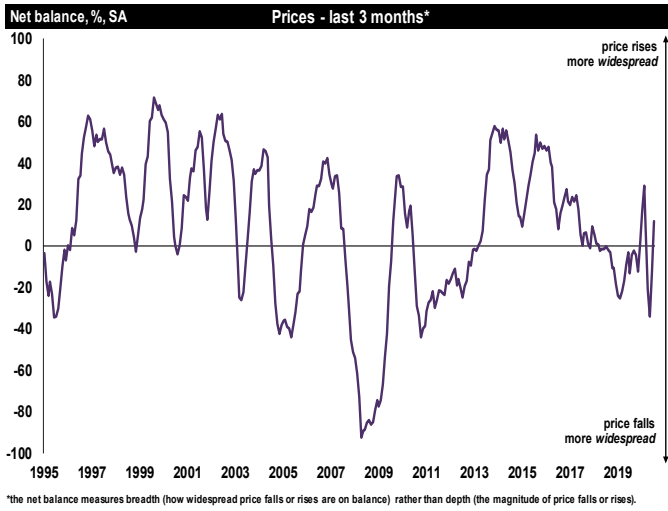
- August survey: 10 September**
- September survey: 8 October**
- October survey: 12 November**

Number of responses to this month's survey:

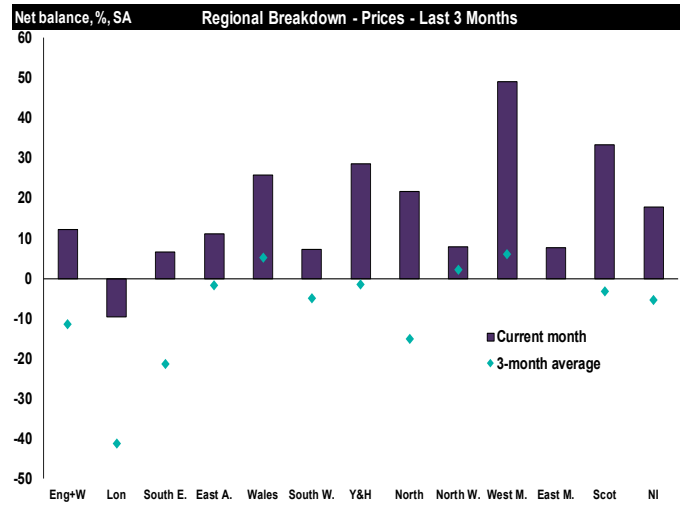
- This survey sample covers 504 branches coming from 250 responses

Sales market charts

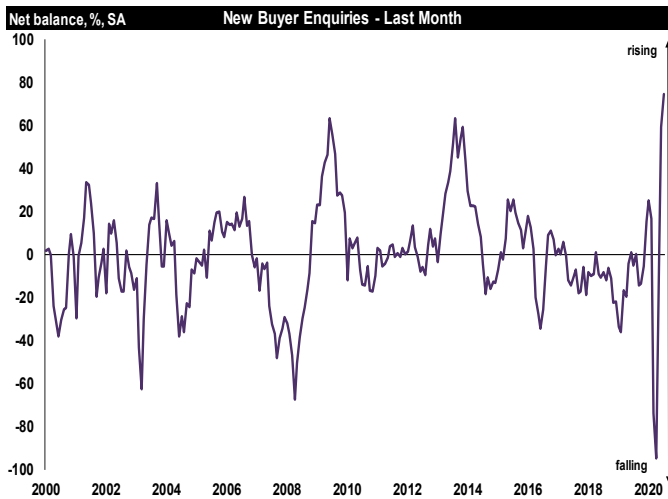
National Prices - Past three months



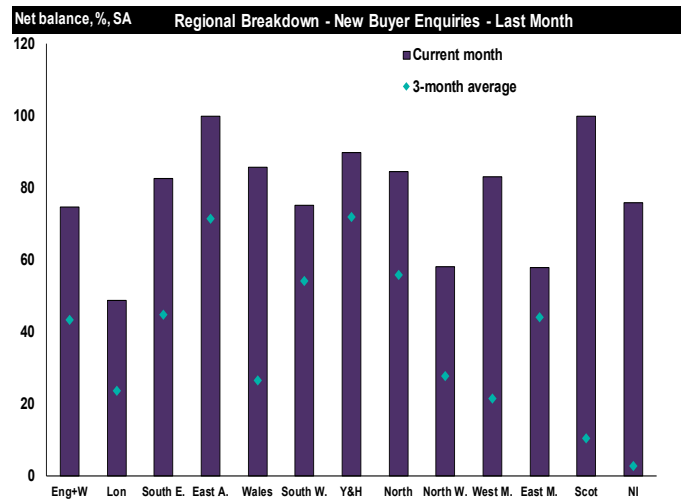
Regional Prices - Past three months



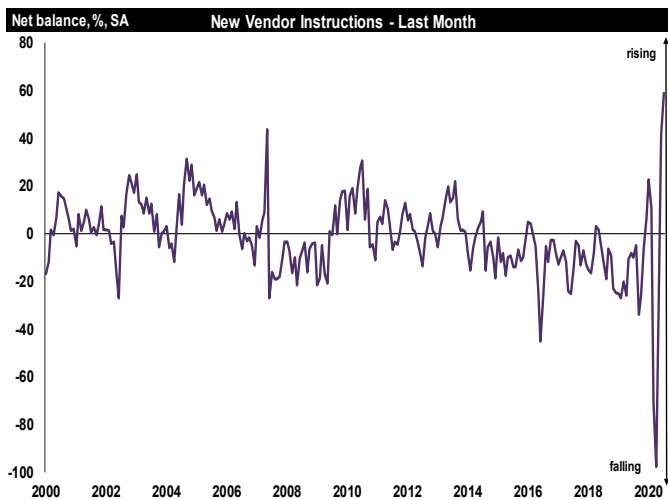
National Enquiries - Past month



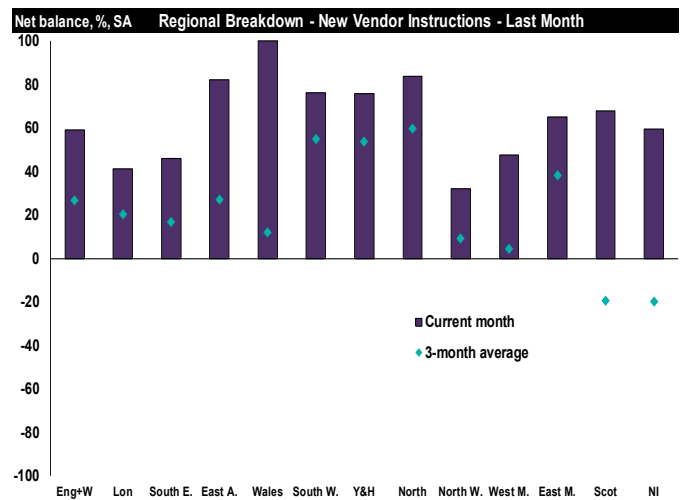
Regional Enquiries - Past month



National New Vendor Instructions - Past month

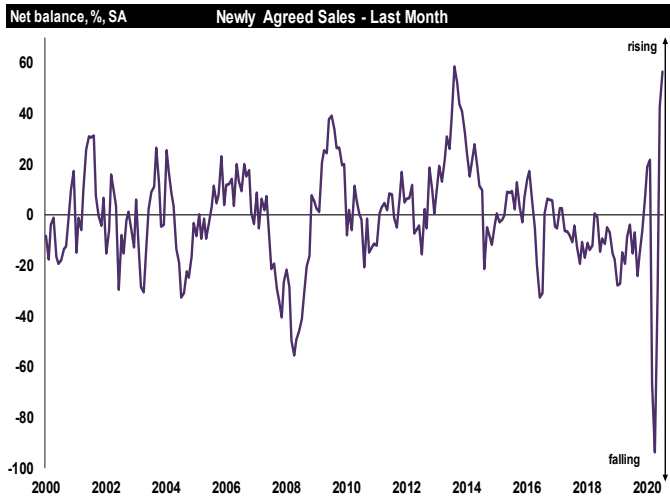


Regional New Vendor Instructions - Past month

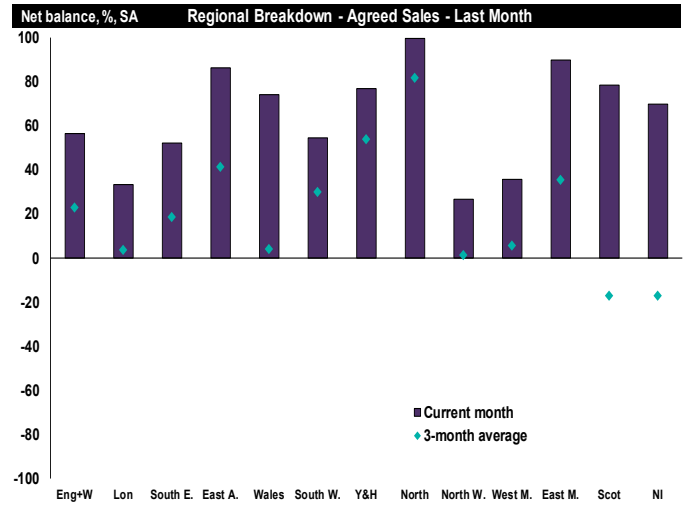


Sales market charts

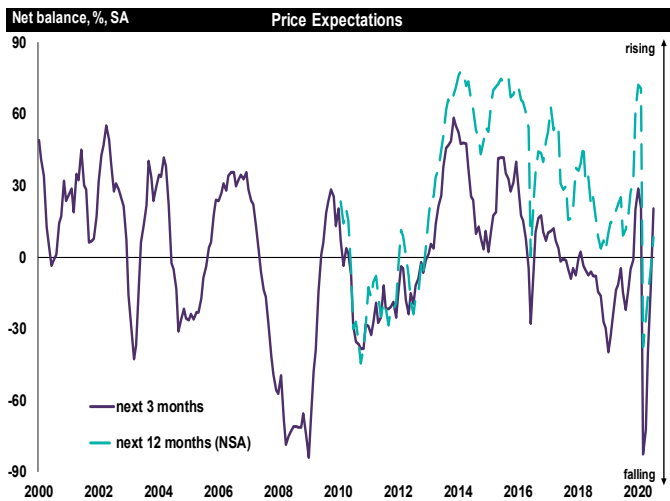
National Newly Agreed Sales - Past month



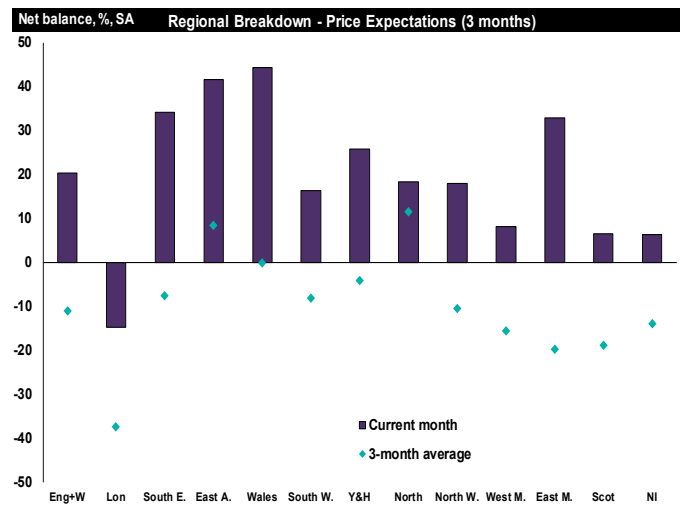
Regional Newly Agreed Sales - Past month



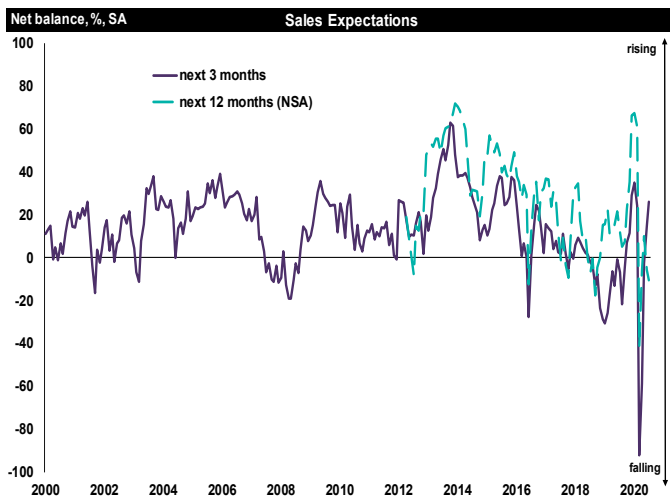
National Price Expectations - Three and twelve month expectations



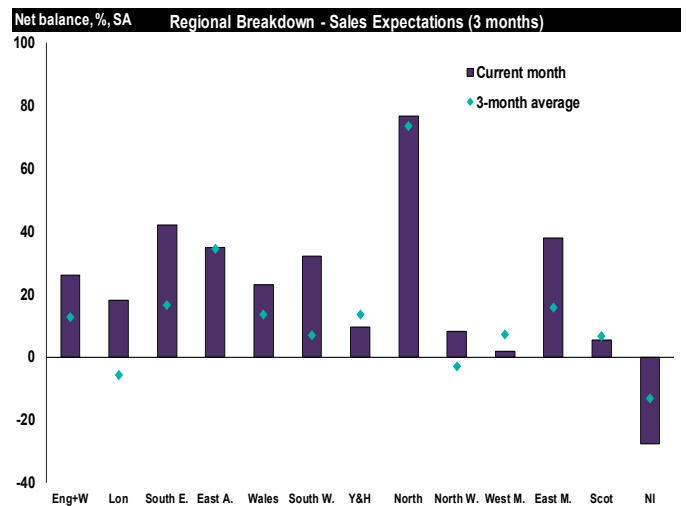
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

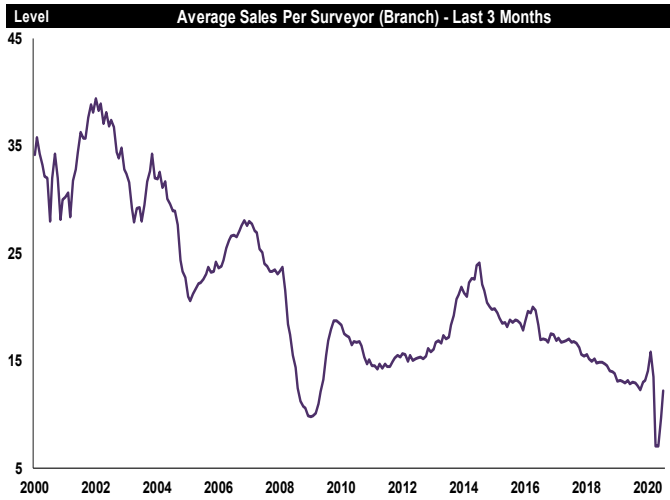


Regional Sales Expectations - Next three months

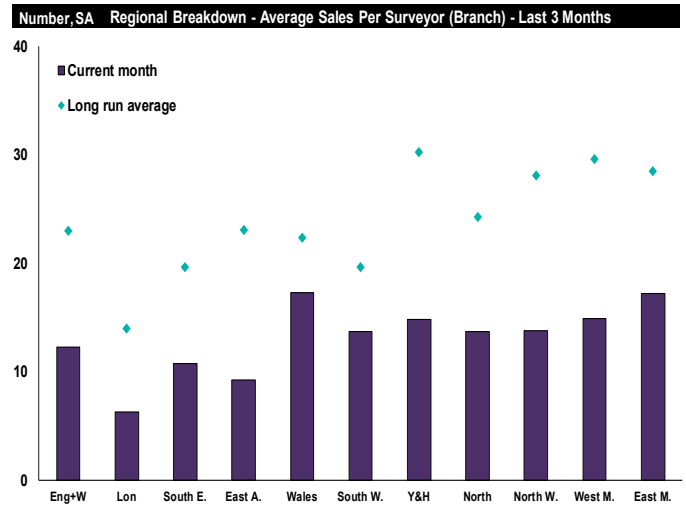


Sales market charts

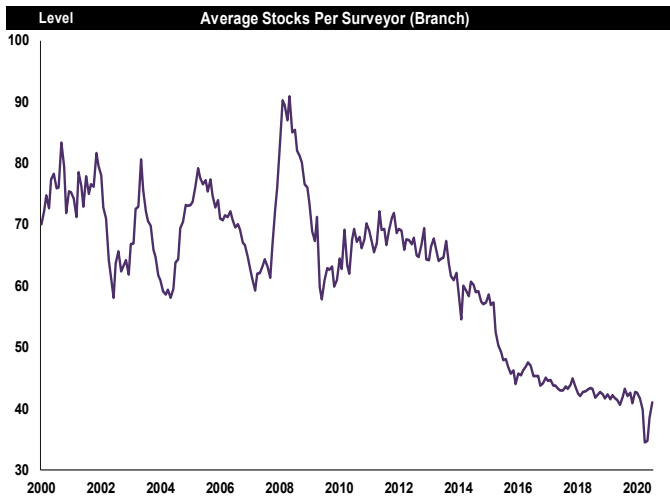
National Average Sales Per Surveyor - Past three months



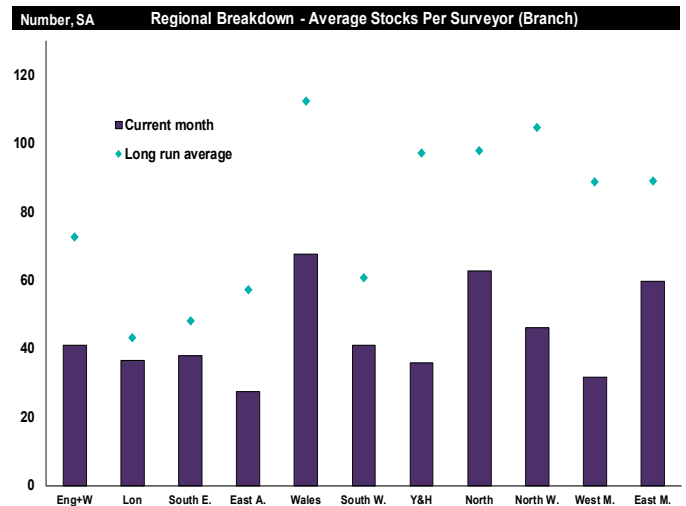
Regional Average Sales Per Surveyor - Past three months



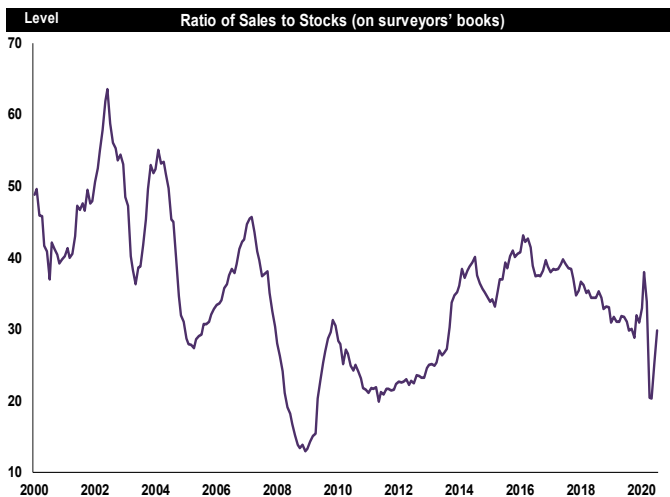
National Average Stocks Per Surveyor



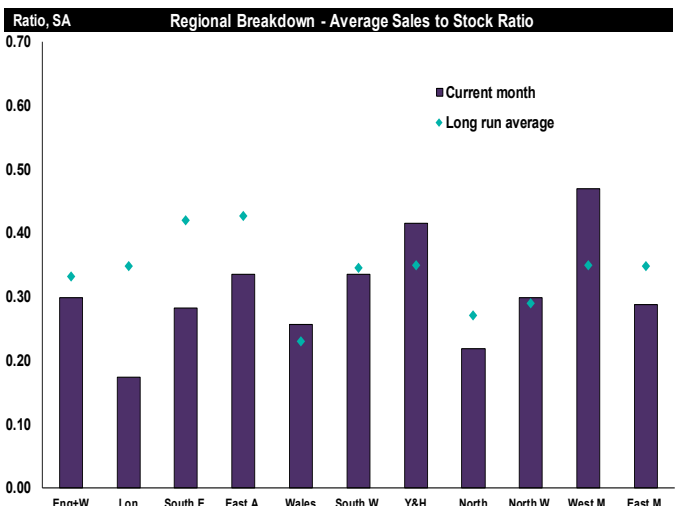
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

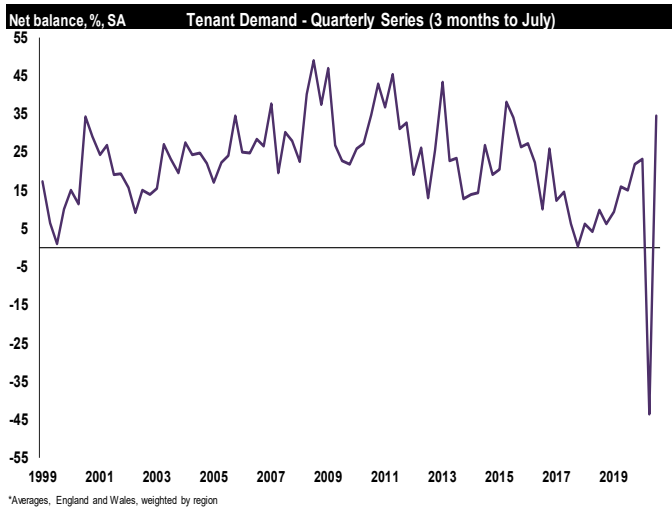


Regional Sales to Stock Ratio

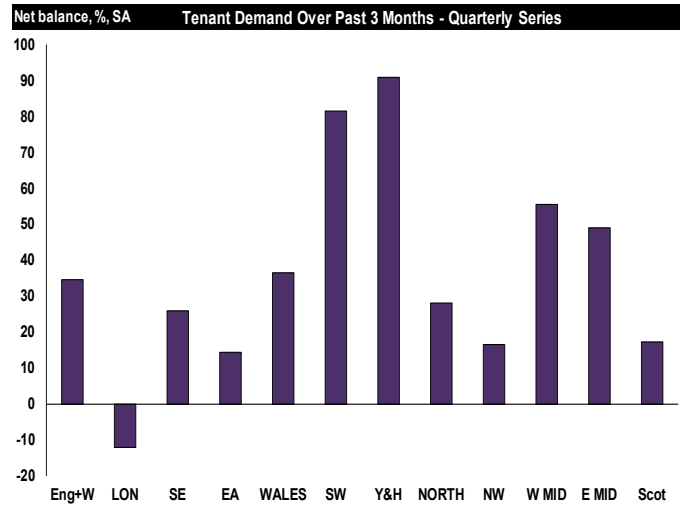


Lettings market charts

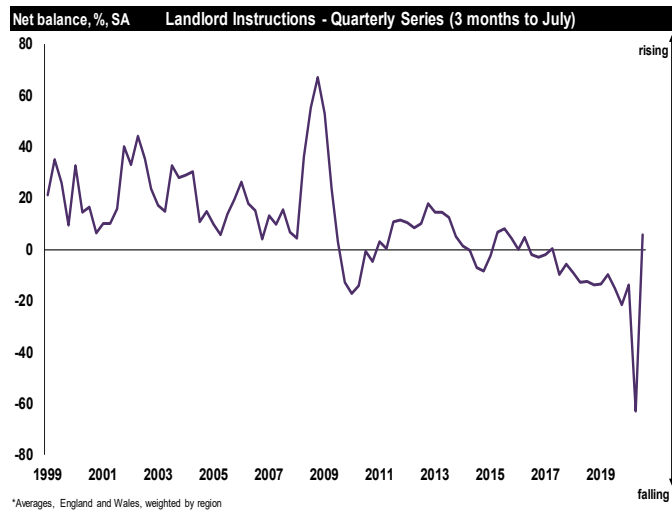
National Tenant Demand - Past three months



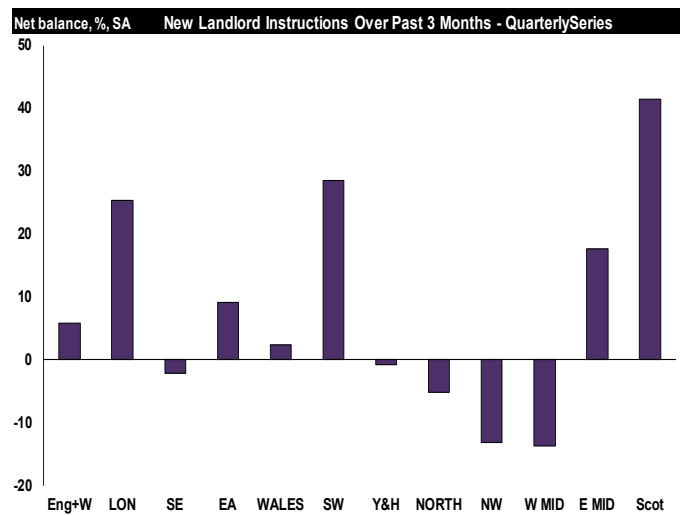
Regional Tenant Demand - Past three months



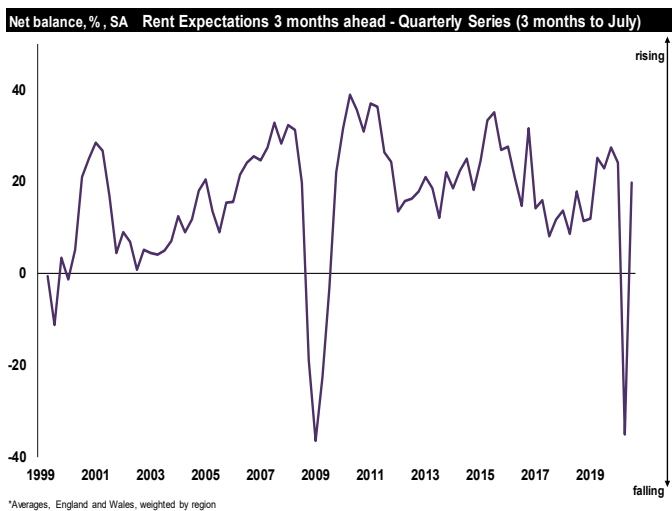
National New Landlord Instructions - Past three months



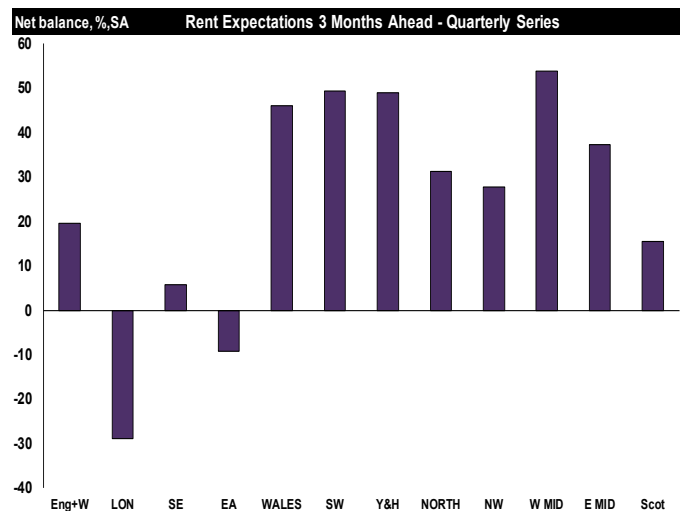
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

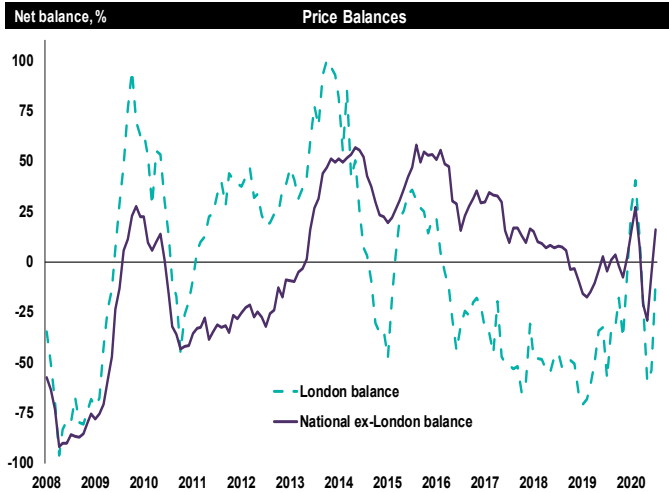


Regional Rent Expectations - Next three months

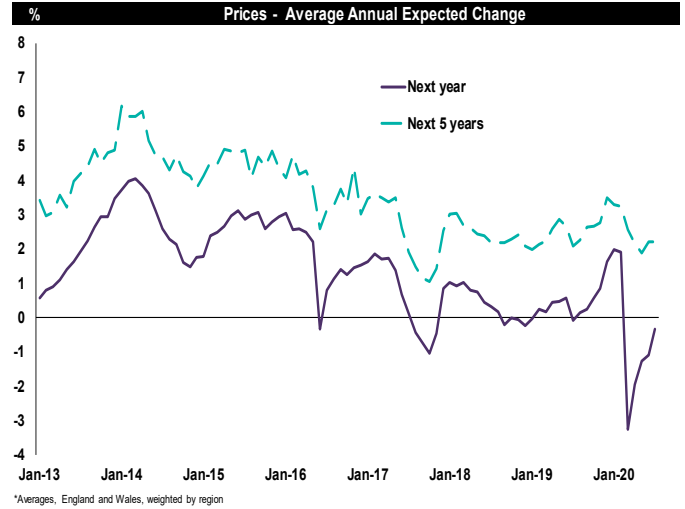


Expectations & other data

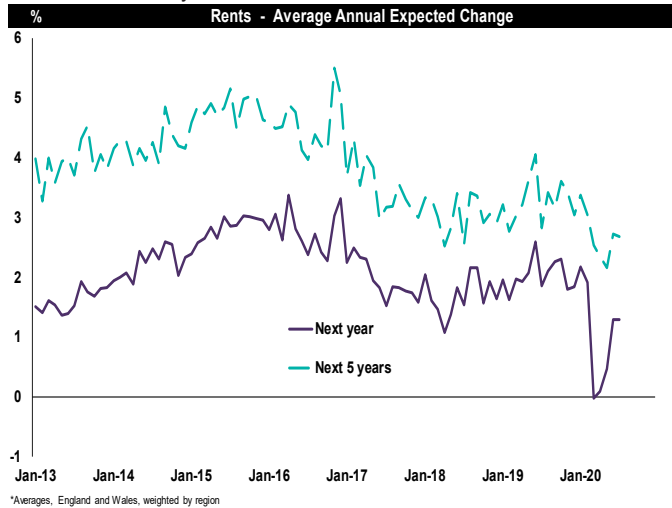
National Price Balance (excluding London) and London Price Balance - Past three months



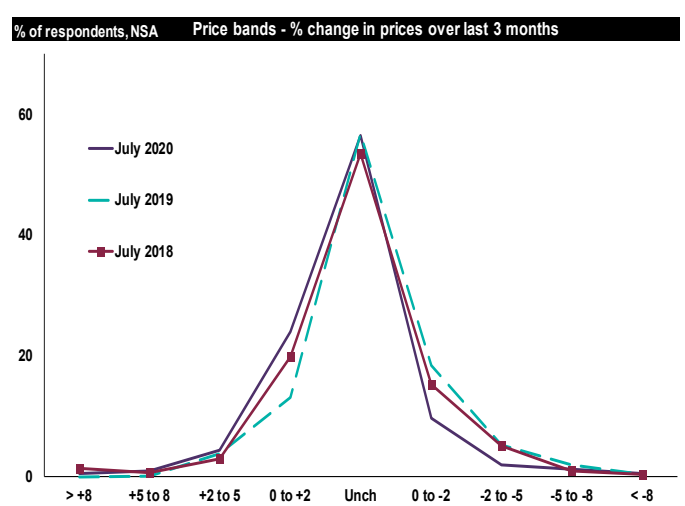
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - sales

North

Chris Stonock MRICS, Tyne and Wear and County Durham, Your Move, 0191 3882151, your-move.co.uk, christopher.stonock@your-move.co.uk - Record buyer registrations and viewing numbers produced an exceptional sales month. Strong demand across most sectors of the market. Family homes particularly in demand with mounting evidence that outside space is increasingly important.

Neil Foster MRICS, Hexham, Northumberland, Foster Maddison, 01434 605441, fostermaddison.co.uk, neil@fostermaddison.co.uk - It's like the mad hatters tea party. Conflicting indicators and uncertain economic foundations but buyer activity is determined although not inflationary.

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, 0191 2517878, www.brannen-partners.co.uk, shaun.brannen@brannen-partners.co.uk - Best sales month in 29 years of business.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, 01484 530361, www.bramleys.com, alex.mcneil@bramleys1.co.uk - Really good month for sales being agreed with high levels of activity. Pipeline now building but at risk from delays in conveyancing, search delays and mortgage difficulties.

Ben Hudson MRICS, York, Hudson Moody, 01904 650650, benhudson@hudson-moody.com - A crazy market not seen for many years where so many people want to move.

David J Martindale MRICS, Wakefield, FSL, david.martindale@fslea.com - There has been an increase in activity in the last 6 weeks.

James Brown MRICS, Richmond, Norman F Brown, 01748822473, normanfbrown.co.uk, belindandjames@hotmail.co.uk - The market continues to perform positively despite mortgage lending having tightened up and a possible recession looming.

James Watts MRICS, Bradford, Robert Watts Estate Agents, 01274 878878, www.robertwatts.co.uk, jameswatts@robertwatts.co.uk - The market continues to be very buoyant and house sales in July were our highest since 2007. The major concern is sales transaction times as solicitors and banks are overwhelmed and agents are worried about the number of fall throughs that may occur.

John Reeves FRICS, York, Helmsley Group, 01904 682800, john-reeves@helmsley.co.uk - Market very busy and buoyant.

Kenneth Bird MRICS, Wetherby, Renton & Parr, 01937 582731, www.rentonandparr.co.uk, ken@rentonandparr.co.uk - Record month for new instructions and sales. Very busy. Multiple offers on properties, most selling at asking prices or above due to high demand.

M J Hunter MRICS, Doncaster, Grice And Hunter, 01302 360141, www.gricehunter.co.uk, griceandhunter@btconnect.com - Reasonably strong demand at present, across most price ranges.

Paul Staniford MRICS RICS registered valuer, Beverley East Yorkshire, Stanifords Chartered Surveyors, 01482-300480, www.stanifords.com, paul.staniford@stanifords.com - The Stamp Duty holiday is a positive support to sales in the market but the downturn in mortgage availability and loan to value with rising unemployment is bound to have a short term negative effect.

North West

James Leech MRICS, Preston, Lea Hough Chartered Surveyors, jleech456@aol.com - Incredibly high numbers of pre-purchase surveys being commissioned by buyers with prices continuing to creep up.

John Halman MRICS, Wilmslow Cheshire, Gascoigne Halman, 01685 460 344, www.gascoignehalman.co.uk, jane.andrew@gascoignehalman.co.uk - Very busy market, just like 2007 and we all know what happened then.

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill LLP, 01513439060, www.b-a-o.com, john@b-a-o.com - Another exceptionally busy month as the market continues to gather momentum.

East Midlands

Andrew W York FRICS, Leicester, Moore & York Ltd, 0116 2606028, www.mooreandyork.co.uk, andrew.york@mooreandyork.co.uk - Extremely busy.

Chris Charlton FRICS, Nottingham, Savills, 0115 9348020, www.savills.com, ccharlton@savills.com - A quite amazing month with more houses going under offer than in any month in 2019. Strong interest from London and South East buyers. Good levels of new instructions coming through and high levels of viewings at all price points. Lets hope it can last.

D Hawke FRICS, Worksop, David Hawke Property Services, 01909 531450, enquiries@davidhawke.co.uk - Covid remains main factor in the market.

Kirsty Keeton MRICS, Newark, Nottinghamshire, Richard Watkinson & Partners, 01636 611811, www.richardwatkinson.co.uk, kirsty@richardwatkinson.co.uk - The post lockdown market was already extremely busy from pent up demand & lockdown life changes, the announcement of the Stamp Duty holiday has fuelled the market further. Listings & Sales extremely busy, not the usual summer holiday market.

Mark Newton FRICS, Grantham, Newton Fallowell, 01476 591900, www.newtonfallowell.co.uk, mark.newton@newtonfallowell.co.uk - July continued the surge from pent up demand, leading to another record month for sales.

Paul Perriam BSc (Hons) MRICS, Nottingham, William H Brown/Bagshaws Residential, 01332 542299, www.sequencehome.co.uk, paul.perriam@sequencehome.co.uk - Continued strong market sentiment from buyers and sellers.

Peter Buckingham, Market Harborough, Andrew Granger & Co, 01858 431315, www.andrewgranger.co.uk, peter.buckingham@andrewgranger.co.uk - Excellent market conditions boosted by strong pent-up demand, the Stamp Duty holiday and the return of higher loan to value mortgages once again.

R Bell FRICS, Horncastle, Robert Bell And Co, 01507 522222, robert-bell.org, robert@robert-bell.org - We are encouraging vendors to sell asap because we think the market will fall drastically.

Stephen J Gadsby BSc FRICS, Derby, Gadsby Nichols, 01332 296396, www.gadsbynichols.co.uk, stevegadsby@gadsbynichols.co.uk - July buoyant with increased viewings instructions and sales. Partly pent up demand aided by Stamp Duty incentive.

Surveyor comments - sales

Tom Wilson MRICS, Stamford, King West, 01780 484 520, www.kingwest.co.uk, twilson@kingwest.co.uk - June and July have been characterised by lots of activity at all price points. Demand outstripping supply, though whilst buyers are focussed post lockdown, they are wary of overpaying,

West Midlands

Colin Townsend MRICS, Malvern & Ledbury, John Goodwin, 01684 892809, www.johngoodwin.co.uk, colin@johngoodwin.co.uk - Very high levels of activity. It seems vendors and buyers are making up for lost time and want to complete their house move before the Stamp Duty holiday potentially ends.

Jeremy Dell MRICS, Oswestry, Shropshire, J. J. Dell & Company, 01691 653437, property@jjdell.co.uk - The market is quite brisk but there is a shortage of supply which is supporting sale price levels.

John Andrews FRICS, Kidderminster, Doolittle & Dalley LLP, 01562 821600, johnandrews@doolittle-dalley.co.uk - Higher levels of enquiry since lockdown ended resulting in much more activity and sales. Funding from lenders slow to be approved resulting in delayed completions.

John Andrews FRICS, Bridgnorth Shropshire, Doolittle & Dalley LLP, 01562821600, johnandrews@doolittle-dalley.co.uk - Increased enquiry and interest as more property comes available. Activity increased since lockdown ended.

Michael David Jones FRICS/ RICS REGISTERED VALUER., Bromyard Herefordshire., Michael D. Jones Ltd, 01886 853344, me.jones.charteredurveyor@virgin.net - I believe with 43 years experience as a Chartered Surveyor and having now lived/worked through 4 boom/bust cycles that the residential market post lockdown is showing significant indications of overheating locally rather like in the summer of 1988.

Mike Arthan FRICS, Shropshire, Barbers, m.arthan@barbers-online.co.uk - Remarkably busy.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - If its private/secluded, detached, well appointed, good sized garden -very buoyant. If none of the above, viewings are below average.

Rose Cheadle AssocRICS, RICS Registered Valuer, Wolverhampton, Worthington Estates, enquiries@worthingtonestates.co.uk - There is real enthusiasm and a positive bounce back following the Stamp Duty holiday. We have never had such a quick turnaround on properties. It remains to be seen what will happen towards the end of the year and into next though.

Ross D'Aniello AssocRICS, Bridgnorth, Nock Deighton, 01746767767, www.nockdeighton.co.uk, r.daniello@nockdeighton.co.uk - All activity significantly up and vendors capitalising on the high level of buyer enquiries. Record listings, viewings & pipeline. Sales now coming through too. Promising quarter ahead & catching up from period of nil activity.

Stewart H Sherman MRICS, Birmingham, Chamberlains Chartered Surveyors, 01214284290, www.chamberlainssurveyors.co.uk, stewart@chamberlainssurveyors.co.uk - There is continued uncertainty in the market. There is activity but this is catching up and is unlikely to be sustained.

East Anglia

Chris Philpot FRICS, Stowmarket, Mid Suffolk, Lacy Scott And Knight, www.lsk.co.uk, cphilpot@lsk.co.uk - Numbers of enquiries and sales are still very high, with no signs of any post-lockdown reluctance.

Jeffrey Hazel FRICS, King's Lynn, Geoffrey Collings & Co, 01553 774135, jhazel@geoffreycollings.co.uk - Strong demand at present and many properties coming to market. Partly a demand from the south to move to Norfolk and a pent up demand from the past few months. Long may it continue.

Mark Wood MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - Good activity and interest across all price bands, although property needs to be priced correctly. Slight drop off in viewings likely to be due to people taking holidays.

South East

Anthony Gibbard FRICS, Eastbourne, Gateway, 07974649258, flintbuildingconservation@gmail.com - Risk of redundancy.

Christopher Sims FRICS, Sevenoaks, Michael Rogers, christopher.sims@michaelrogers.co.uk - Stamp duty changes.

Colin Bernhardt FRICS, Bognor Regis, Bernhardt Associates LLP, bernhardt.assoc@btconnect.com - Since Stamp Duty holiday the market has really taken off. The virus has also made people make decisions about trading up and down. We are a coastal area and London buyers are buying second homes.

Craig Pilgrim MRICS, Hungerford, Pilgrim Bond, craig@pilgrimbond.co.uk - Upsurge in interest after lockdown eased.

Darren Eva MRICS, Romford., RSWE, 01808 300202, rswe.co.uk, darren@rswe.co.uk - Fear the market will collapse after SDLT holiday in March. Remember Lawson and the MIRAS relief in 1988.

E M Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - No holiday season this year as the market continues throughout July and into August.

Ian Perry FRICS, Fairford Faringdon lechlade Highworth Witney, Perry Bishop and Chambers, 01285 655355, perrybishop.co.uk, ianperry@perrybishop.co.uk - Almost back to normal.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, 01628 674234, www.braxtons.co.uk, jfarrance@braxtons.co.uk - In Maidenhead we are encountering unprecedented demand from buyers. The demographic is made up of first time buyers, current renters looking to buy and a large exodus from London.

M S Ward MRICS, Reading, Haslams, mattward@haslams.co.uk - The Stamp Duty holiday is having a positive effect on supply and demand.

Martin Allen MRICS, Wingham, Canterbury, Elgars, 01227 720557, www.elgars.uk.com, m.allen@elgars.uk.com - Lots of pent up demand following end of lockdown with buyers keen to do deals on properties held back for same reason. Now that this initial surge is over a more balanced market is expected into the autumn.

Martin Wellsman FRICS, Barnet, Martin Wellsman Frics, mgwellsman@aol.com - Stamp Duty concession causing temporary surge in sales.

Matthew Ison AssocRICS, Milton Keynes, Countrywide Surveying Services, 07900884847, matthew.ison@cwsurveyors.co.uk - Market across the UK is buoyant with strong demand in most regions. Stamp Duty changes and other associated tax changes in the devolved nations have increased demand. Supply not so strong.

Michael Brooker FRICS, Crowborough, Michael Brooker, 01892 663377, michael@michaelbrooker.co.uk - Extremely buoyant. Making hay while the sun shines. False dawn?

N Armitage FRICS, Ascot, Armitage Taylor, norman@armitagetaylor.co.uk - Work level is now as much as it was 12 months ago.

Surveyor comments - sales

Tim Green MRICS, South Oxfordshire, Green & Co. (Oxford) Ltd., 01235 763562, www.greenand.co.uk, tim.green@greenand.co.uk - The market is at its strongest since most people can remember. There is little point in anticipating the future but if anyone is wishing to sell or buy there has been no better time.

Tim Hook FRICS, Tunbridge Wells, Bracketts, tim.hook@hotmail.co.uk - Covid-19 has slowed new instructions.

Tom Whitworth MRICS, Brighton & Hove, Connells S&V, tom.whitworth@connells.co.uk - Strong demand further reinforced by Stamp Duty changes.

South West

David Boyden MRICS, Colchester Head Office, Boydens, 01206 762244, www.boydens.co.uk, david.boyden@boydens.co.uk - Extraordinarily busy with appraisals and instructions. July looks like one of our best months on record for sales agreed. The pipeline is growing quickly but still suffering from conveyancing delays due to lockdown.

David Mckillop FRICS, Salisbury, Mckillop And Gregory, dm@mckillopandgregory.co.uk - July was the best month we have had for five years. Incredible activity levels. No problem with mortgages. Everyone wants to move, apart from retirement flats.

G C Thorne FRICS, East Dorset, Thornes, 01202-684004, www.thornes.org.uk, graham@thornes.org.uk - The recent Stamp Duty holiday has caused a further shortage of property and reminds us of the Double Mirus effect on the housing market in the 1980s.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury, Perry Bishop and Chambers, 01285 655355, perrybishop.co.uk, ianperry@perrybishop.co.uk - A good month and almost back to normal.

James Wilson MRICS, Shaftesbury, Jackson-Stops, 01747 850858, jackson-stops.co.uk, james.wilson@jackson-stops.co.uk - There has been strong activity across the price spectrum with a marked increase in sales and instructions.

Jeff Cole MRICS, Wadebridge, Jeff Cole, 01208813595, www.crw.co.uk, jeff.cole@crw.co.uk - The market remains very busy and the Stamp Duty holiday has definitely had an effect on new instructions and sales. Incredibly busy generally in North Cornwall with so many visitors enjoying a staycation also.

John Woolley FRICS, Salisbury, John Woolley Ltd, 01722 325650, www.johnwoolleytd.co.uk, john@johnwoolleytd.co.uk - It is a false market at present. There maybe short term activity and enthusiasm but the medium and long term outlook is uncertain and likely to be harder if or as employment and economic factors deteriorate.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, campden@markannett.com - The change in Stamp Duty has made a significant difference to the sales market in terms of buoyancy.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - There has been very strong demand especially £200,000 to £1 million but many solicitor firms have not brought all their staff off furlough and this is slowing down the sales process.

Oliver F Miles FRICS, Swanage, Oliver Miles, 01929 426655, olivermiles.co.uk, olivermiles@olivermiles.co.uk - The market remains very busy on all fronts but enquiries for flats a little slow. Stamp Duty relief is clearly having a positive effect

Roger Punch FRICS, South Devon, Marchand Petit, 01752 873311, www.marchandpetit.co.uk, roger.punch@marchandpetit.co.uk - Sustained demand across the property spectrum has been matched by an excellent flow of new instructions. Prices are holding up well for the time being.

Tim Maggs MRICS, Bristol, Maggs & Allen, timm@maggssandallen.co.uk - Bonkers.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis, 02920766538, www.kelvinfrancis.com, tony@kelvinfrancis.com - Since the market in Wales was fully opened, on 27th July, there has been a high level of viewings, new instructions and offers, several at the asking prices or over, because of competition. We do not envisage a recess in the summer market.

David James FRICS, Brecon, James Dean, 01874 624757, jamesdean.co.uk, david@jamesdean.co.uk - Can't believe how busy the market is after lockdown.

David Martin FRICS, Cwmbran, DJ&P Newland Rennie, 01633 868341, www.newlandrennie.com, dave.martin@newlandrennie.com - Since reopening all our sales showrooms in Wales have been very busy with high levels of new instructions and sales. It seems unlikely that this level of business can be maintained and is probably due to the market catching up over the summer.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, 01437 762538, www.rklucas.co.uk, paul@rklucas.co.uk - The market has bounced back since lockdown ended, with many buyers wishing to move from the cities to the coast and country, where in general Covid-19 has had a lesser effect.

Sean Thomas MRICS, Swansea, Astleys Chartered Surveyors, seanthomas@astleys.net - Short term stability as a result of the recent restrictions. Demand still appears to exceed supply, which in turn is driving up house prices.

London

Allan Fuller FRICS, Putney, Allan Fuller Estae Agents, 02087888822, www.allanfuller.co.uk, allan@allanfuller.co.uk - We have an increased demand for houses and flats with gardens, the Stamp Duty changes have been a very positive boost resulting in an increase in general buyer enquiries.

Christopher Ames MRICS, Belgravia/London SW1, Ames Belgravia, 020 7730 1155, amesbelgravia.co.uk, ca@amesbelgravia.co.uk - Home owners have spent longer than ever before in their homes during lockdown. This has triggered the need and desire to up-size or gain a garden /terrace for many.

Colin Pryke BSc MRICS, North London, Colin A Pryke Bsc Mrics, colinpryke@hotmail.co.uk - Number of survey instructions still down. Stamp Duty concessions by government may help to stimulate demand, but measures due to be short lived. Market dependant on confidence. Large job losses likley to have an adverse affect.

Habib Sanni MRICS, Bexley, London Borough Of Bexley, habib.sanni@ymail.com - Economic impact of Covid-19, high unemployment and strict lending requirements.

J.J.King FRICS, Merton L.B., Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - Stock levels have increased during July reflecting vendors sentiment to market early this year. Conversion of viewings to offers is low as purchasers remain indecisive and sensitive to economic forecasts.

J.J.King FRICS, Wimbledon, Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - While a great deal of interest is being shown via viewings statistics the ratio on conversion is poor. Some weeks will show 40 viewings to every sale agreed. The right property will attract a great deal of interest with best bid scenarios occurring.

Surveyor comments - sales

James Perris MRICS, London, De Villiers, 020 7887 6009, www.devilliers-surveyors.co.uk, james.perris@devilliers-surveyors.co.uk - Continued strong activity in the market although the government does need to change the punitive higher stamp duty thresholds to stimulate all tiers of the market.

Jeff Doble FRICS, London, Dexters, jeffdoble@dexters.co.uk - The London market is the best for over 5 years, large numbers of new instructions have already translated into sales and repaired the damage of the lockdown.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Pent-up demand, especially for small houses, partly accelerated by stamp duty holiday, supporting upsurge in sales agreed reversing last month's downturn. Increase in new listings- more buyer choice-helps keep prices in check. No sign of slowdown yet.

Mac Lal MRICS, London, Macneel, maclal66@gmail.com - Stamp Duty bonus creating a false market.

Nicholas White FRICS, Brockley SE4, Esurv Chartered Surveyors, nick.white@esurv.co.uk - As we've come out of lockdown the market has taken off in an upwards direction.

Richard Taylor MRICS, LONDON, London's Surveyors & Valuers, 0203 848 7630, www.londonssurveyors.co, richard@lcsv.co.uk - Market remains strong for the residential sector with government intervention and latent demand creating positive conditions.

Robert Green MRICS, Chelsea, John D Wood & Co., 020 7352 1484, www.johndwood.co.uk, rgreen@johndwood.co.uk - July has been a strong month for sales in Chelsea, dominated by domestic demand, with activity remaining strong for family houses, and flats getting busier too. The SDLT change has helped with the flat market in particular.

Simon Aldous MRICS, London, Savills, 02070163861, savills.co.uk, saldous@savills.com - Our prime London offices have seen a momentum in the market, likely to carry through to the Autumn, particularly given the boost of the SDLT holiday. But we do have concerns that this will not be sustained, due to the backdrop of economic uncertainty.

Terry Osborne FRICS, London SW1, Tuckerman Residential, 020 7222 5510, tosborne123@yahoo.com - Over supply of modern flats. Covid-19.

Tom Dogger MRICS, London, B N Investment Ltd, 020 7101 3382, www.bakken Neptune.com, tdogger@bninvestment.co.uk - With the furlough scheme now ending, we can expect increased redundancies. This will result in fewer transactions at the lower end of the market. We anticipate this to have a ripple effect across the whole market in the coming months.

William Delaney AssocRICS, City of London, Lawrence Ward & Co., 02073379600, william@lwLondon.com - Lack of confidence and apprehension over the economic consequences of government measures continue to suppress the market in Central London. Agreed sales in some developments are being delayed by the lengthy time taken to remedy cladding issues.

Scotland

Alan Kennedy MRICS, Fraserburgh, Shepherd Surveyors, www.shepherd.couk, alankennedy84@hotmail.com - Since the property market reopened on June 29th there's been an exceptionally high no. of properties coming onto the market and high levels of demand from prospective purchasers, particularly in the low-mid price range.

Alex Inglis MRICS, Scottish Borders, Galbraith, 01573 224 244, galbraithgroup.com, alex.inglis@galbraithgroup.com - Extremely buoyant market since the easing of the lockdown. Closing dates have become the norm. Rural properties with gardens in big demand.

Ian Fergusson FRICS, Stirling, J&E Shepherd, www.shepherd.co.uk, ian.fergusson@shepherd.co.uk - Post lockdown flurry of work has continued into a new business as usual / at least for the short term. New instructions are ahead of last year but will not make up for the shortfall lost during lockdown

Jack Mc Kinney FRICS, Glasgow, Galbraith & Lawson, 07946 602908, j.mckinney2006@tiscali.co.uk - Housing need not being met. Planning process too long and cumbersome and very expensive particularly in respect of larger developments.

John B V Brown FRICS MRTPI DLE, Edinburgh, John Brown And Company, 07768583919, jb-uk.com, john.brown@jb-uk.com - Edinburgh and Lothians woke up quickly from the lockdown slumber. Switching quickly to viewings and more property available in July with more expected. Market demand is leading to closing dates, mortgages an issue for lower/mid market. Caution.

Kieran Bonner MRICS, Stirling, J&E Shepherd, kbonner1102@gmail.com - July has been a busy month for the property market with pent up demand following on from the covid-19 lockdown.

Thomas Baird MRICS, Glasgow, Select Surveyors Ltd, 0141 632 6589, www.selectsurveyors.co.uk, reception@selectsurveyors.co.uk - The bounce back effect to the property market has seen a very buoyant July and start of August for both sales and home report instructions. There is currently an urgency in the market with instructions coming fast and expectations of sales high.

Northern Ireland

Bill Mccann MRICS, Lisburn, Bill Mccann Estate Agency, 028 92666222, www.billmccann.com, bill@billmccann.com - Since the government guidelines allowed us to carry out market appraisals and viewings we have been very busy clearing a backlog built up over the lockdown period. Activity levels are encouraging given that it is the traditional holiday period.

Daniel Mc Crory APC Candidate, Ederney, D.S Mc Crory, 07739864857, dsmccrory123@gmail.com - Covid-19 has basically switched the lights off.

Daniel Mc Leron FRICS, Omagh, Co. Tyrone, Mc Leron Estate Agents, 02882 242772, www.mclernonestateagents.com, info@mclernonestateagents.com - Market still buoyant with increased enquiries. Sales still holding well despite recent lockdown.

David Conway FRICS, Harrow, David Conway & Co, 0208 4225222, www.davidconway.co.uk, david@davidconway.co.uk - Pandemic is creating higher demand for property with decent gardens.

Gareth Gibson FRICS, Belfast, Douglas Huston, 02890683711, www.douglashuston.com, gareth@hustonestateagents.com - The sales market has been very strong since viewings have been allowed and new instructions increased on the same time 12 months ago. Demand is also strong. A note of caution activity above £500,000 is poor.

Jenna AssocRICS, Armagh, Mcdonagh Property Consultants, jenna.30@outlook.com - Sales are consistent and we have not seen a decline in interest in agreed sales.

Kirby O'Connor AssocRICS, Belfast, Goc Estate Agents, 02890662366, www.gocestateagents.com, kirby@gocestateagents.com - We are back on the open market from start July and listings are so strong along with buyers. We have agreed many sales and the market seems to have taken off.

Surveyor comments - sales

Ruairi O'Donnell MRICS, Belfast, Belfast City Council, odonnellr@belfastcity.gov.uk - There has been an initial surge in new sales since lockdown has eased. We have yet to feel the full affects of the pandemic on the residential property market and the worst is yet to come.

Samuel Dickey MRICS - Spokesperson for Residential Property NI, Belfast, Simon Brien Residential, 02890595555, www.simonbrien.com, sdickey@simonbrien.com - The opening of the property market has been met with incredible demand from first time buyers in particular.

Surveyor comments - lettings

North

Chris Stonock MRICS, Tyne and Wear and County Durham, Your Move, 0191 3882151, your-move.co.uk, christopher.stonock@your-move.co.uk - Demand is strong but unlike sales there has been no uptick in supply. Worrying low levels of available stock. More needs to be done to encourage landlords back into the market.

Neil Foster MRICS, Hexham, Northumberland, Foster Maddison, 01434 605441, fostermaddison.co.uk, neil@fostermaddison.co.uk - Move if you must but not if you can avoid doing so. Perhaps driven by relative cost and job uncertainty? complete contrast to the sales market.

Richard Towler MRICS, Penrith, Eden Lettings & Management, enquiries@edenletting.co.uk - Brakes off, increases in activity on all fronts.

Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, 0191 2517878, www.brannen-partners.co.uk, shaun.brannen@brannen-partners.co.uk - Best lettings month in 29 years of business.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, 01484 530361, www.bramleys.com, alex.mcneil@bramleys1.co.uk - There continues to be a strong level of tenant demand. Some investors seeking to add to portfolios as yields look attractive.

Ben Hudson MRICS, York, Hudson Moody, 01904 650650, benhudson@hudson-moody.com - Strong market with a lack of properties available.

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

James Brown MRICS, Richmond, Norman F Brown, 01748822473, normanf.brown.co.uk, belindandjames@hotmail.co.uk - The demand for rental properties is very high.

Michael Darwin MRICS, Noirhallerton, M W Darwin & Sons, 01609 773567, www.darwin-homes.co.uk, info@darwin-homes.co.uk - Strange times, demand for property exceeding all expectations at present, probable pent up demand. Very difficult to predict the future.

North West

John Halman MRICS, Wilmslow Cheshire, Gascoigne Halman, 01685 460 344, www.gascoignealman.co.uk, jane.andrew@gascoignealman.co.uk - No stock due to sales market increase. Landlords are selling and tenants demand is high.

East Midlands

Andrew W York FRICS, Leicester, Moore & York Ltd, 0116 2606028, www.mooreandyork.co.uk, andrew.york@mooreandyork.co.uk - Activity as normal.

John Chappell BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, 01754 769673, www.skegnesssurveyors.co.uk, john@chappellandcosurveyors.co.uk - Demand for one bed flats starting to improve and landlords starting to be more flexible in respect of UC & HB claimants.

Mark Newton FRICS, Grantham, Newton Fallowell, 01476 591900, www.newtonfallowell.co.uk, mark.newton@newtonfallowell.co.uk - Level market with good tenant demand, fewer new landlords about.

Peter Buckingham, Market Harborough, Andrew Granger & Co, 01858 431315, www.andrewgranger.co.uk, peter.buckingham@andrewgranger.co.uk - Demand for rental property continues to outstrip supply.

West Midlands

Colin Townsend MRICS, Malvern & Ledbury, John Goodwin, 01684 892809, www.johngoodwin.co.uk, colin@johngoodwin.co.uk - Very busy but still a shortage of new instructions. Expect Rents to rise.

Jeremy Dell MRICS, Oswestry, Shropshire, J. J. Dell & Company, 01691 653437, property@jjdell.co.uk - There is a shortage of supply and still generally a good demand.

John Andrews FRICS, Kidderminster, Doolittle & Dalley LLP, 01562 821600, johnandrews@doolittle-dalley.co.uk - A very active market which increased demand resulting in rents likely to rise,

John Andrews FRICS, Bridgnorth Shropshire, Doolittle & Dalley LLP, 01562821600, johnandrews@doolittle-dalley.co.uk - A very busy lettings market with more property needed to satisfy demand.

Michael David Jones FRICS/ RICS REGISTERED VALUER., Bromyard Herefordshire., Michael D. Jones Ltd, 01886 853344, me.jones.charteredsurveyor@virgin.net - New landlords are becoming harder to find as many folk/potential new landlords are I believe battening down the hatches sensing an impending deep recession at hand.

Mike Arthan FRICS, Shropshire, Barbers, m.arthan@barbers-online.co.uk - Plenty of prospective tenants. Shortage of stock.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Meltdown occurring with tenant debts higher than anytime in this century-envisaged to worsen on cessation of furlough. Without further intervention, many notices to quit will be issued this Autumn.

East Anglia

Chris Philpot FRICS, Stowmarket, Mid Suffolk, Lacy Scott And Knight, www.lsk.co.uk, cphilpot@lsk.co.uk - We remain very busy.

Jeffrey Hazel FRICS, King's Lynn, Geoffrey Collings & Co, 01553 774135, jhazel@geoffreycollings.co.uk - Usual steady demand and supply.

South East

Anthony Gibbard FRICS, Eastbourne, Gateway, 07974649258, flintbuildingconservation@gmail.com - Risk of redundancy.

Christopher Sims FRICS, Sevenoaks, Michael Rogers, christopher.sims@michaelrogers.co.uk - Seasons.

Craig Pilgrim MRICS, Hungerford, Pilgrim Bond, craig@pilgrimbond.co.uk - Upsurge in interest after lockdown eased.

Ian Perry FRICS, Fairford Faringdon lechlade Highworth Witney, Pery Bishop and Chambers, 01285 655355, perybishop.co.uk, ianperry@perybishop.co.uk - Tenant demand is high.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, 01628 674234, www.braxtons.co.uk, jfarrance@braxtons.co.uk - Strong demand from upsizers and Londoners looking to escape the city and burdens that living in London bring.

M S Ward MRICS, Reading, Haslams, mattward@haslams.co.uk - People are happy to sit in rented accommodation to see what happens to the housing market over the next 12 to 18 months, and possibly longer.

Martin Allen MRICS, Wingham, Canterbury, Elgars, 01227 720557, www.elgars.uk.com, m.allen@elgars.uk.com - Demand continues to outstrip supply for cheaper properties maintaining the upward pressure on rents at this end of the market.

Surveyor comments - lettings

Michael Brooker FRICS, Crowborough, Michael Brooker, 01892 663377, michael@michaelbrooker.co.uk - Busy, steady market.

Stuart Gray MRICS FAAV, St Albans, Strutt & Parker, 01727 738280, www.struttandparker.com, stuart.gray@struttandparker.com - Strong demand continuing for properties with good gardens and close to local amenities.

T White MRICS, Saffron Walden, Audley End Estate, tom.white@audleyendestate.co.uk - We have seen an increase in tenant interest in the last few weeks as Covid-19 restrictions eased.

Tim Hook FRICS, Tunbridge Wells, Bracketts, tim.hook@hotmail.co.uk - Covid-19 and wish to leave London has stimulated a keener rental market (rent before purchase).

South West

David Boyden MRICS, Colchester Head Office, Boydens, 01206 762244, www.boydens.co.uk, david.boyden@boydens.co.uk - The last three months have seen us complete more lets than this time last year and forward projections suggest this trend will continue throughout summer. New Investors are emerging however stock levels remain a constant issue.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury, Perry Bishop and Chambers, 01285 655355, perrybishop.co.uk, ianperry@perrybishop.co.uk - A good month with demand very high.

John Woolley FRICS, Salisbury, John Woolley Ltd, 01722 325650, www.johnwoolleyltd.co.uk, john@johnwoolleyltd.co.uk - Less volatile than the sales outlook but still uncertainty persists as the economy tries to find its new normal level.

Marcus Arundell MRICS, Bath, Homelets, 01225 484811, homeletsbath.co.uk, marcus@homeletsbath.co.uk - Busy summer season, time to let and a healthy volume of new landlord instructions whilst they await a sales side recovery.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, campden@markannett.com - The rental market is extremely busy with good supply and demand.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - A lot of activity and people want to move before the anticipated second lockdown.

Paul Oughton MARLA, MNAEA, Cirencester and the Cotswolds, Moore Allen & Innocent, 01285 648 100, www.mooreallen.co.uk, paul.oughton@mooreallen.co.uk - Strong tenant demand post lockdown but more landlords looking at exiting the sector due to increasing legislation and negative tax changes (actual and potential).

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis, 02920766538, www.kelvinfrancis.com, tony@kelvinfrancis.com - Now that rental viewings can take place, with a high level of prospective renters and a reasonable stock available, lettings are likely to take place quite quickly.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, 01437 762538, www.rklucas.co.uk, paul@rklucas.co.uk - The market is currently stable.

London

Allan Fuller FRICS, Putney, Allan Fuller Estae Agents, 02087888822, www.allanfuller.co.uk, allan@allanfuller.co.uk - Tenant demand remains strong, most properties let quickly, we need more stock.

Habib Sanni MRICS, Bexley, London Borough Of Bexley, habib.sanni@ymail.com - Inadequate housing supply.

J.J.King FRICS, Merton L.B., Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - The lettings market has shown how resilient it is with activity levels remaining on a high note. Rental levels still price sensitive.

J.J.King FRICS, Wimbledon, Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - Activity levels are mixed. Rentals priced correctly will fly out of the door, others will be of less interest until the quoted rents are reduced. Overall tenants are better informed.

Jeff Doble FRICS, London, Dexters, jeffdoble@dexters.co.uk - The London lettings market is slightly ahead of last years and expectations are that stocks of property will diminish over the summer.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Activity remained strong at a time of year usually quieter in anticipation of the usual busy autumn. Rise in supply contributed to rents softening especially for small flats as many Airbnb landlords take refuge in mainstream longer-term letting.

Jilly Bland John Collard MRICS, Wimbledon Village, Robert Holmes & Co, 02088799669, www.reobertholmes.co.uk, jilly@robertholmes.co.uk - Very many more people moving to the 'countryside' not enough stock lots of owners moving back in or selling.

Mac Lal MRICS, London, Macneel, maclal66@gmail.com - Central London is badly affected and is like a ghost town.

Mark Wilson MRICS, London, Globe Apartments, 020 7935 9512, www.globeapt.com, mark@globeapt.com - Some agents are still over valuing in denial of the market conditions. This is counter productive and costly for property owners waiting for a rental offer that will never arrive. Business is being done at reduced rents. We expect more of the same.

Simon Aldous MRICS, London, Savills, 02070163861, savills.co.uk, saldous@savills.com - Activity remains strong despite an increase in supply, there is clearly downwards pressure on rents.

Terry Osborne FRICS, London SW1, Tuckerman Residential, 020 7222 5510, tosbome123@yahoo.com - Covid-19.

Tom Dogger MRICS, London, B N Investment Ltd, 020 7101 3382, www.bakkenetpune.com, tdogger@bninvestment.co.uk - Fewer Tenants and increasing stock levels means that prices may fall in the short term. We are also experiencing existing tenants requesting reductions in their rents.

William Delaney AssocRICS, City of London, Lawrence Ward & Co., 02073379600, william@lwondon.com - There is some increase in demand from tenants who are returning to work in August and September. The corporate relocation market is still absent. Tenants are expecting substantial discounts when submitting offers.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, 01387 263066, www.savills.co.uk, cmdavies@savills.com - Heavy demand for rural properties with gardens if close to employment areas. Broadband and mobile signal becoming major players in the more remote areas.

Surveyor comments - lettings

Fraser Crichton MRICS, Edinburgh, Dove Davies, 01312283999, www.dovedavies.com, fcrichton@dovedavies.com - With the opening up of the market post lockdown we have experienced a good level of demand from prospective tenants. There have also been a number of new landlord instructions.

Ian Fergusson FRICS, Stirling, J&E Shepherd, www.shepherd.co.uk, ian.fergusson@shepherd.co.uk - Quality properties are renting fast.

Jack Mc Kinney FRICS, Glasgow, Galbraith & Lawson, 07946 602908, j.mckinney2006@tiscali.co.uk - New build developments being held back by long and expensive planning process which requires addressing urgently to meet the housing needs.

John B V Brown FRICS MRTPI DLE, Edinburgh, John Brown And Company, 07768583919, jb-uk.com, john.brown@jb-uk.com - Many more flats to let and competition on rent levels. Students are returning. Positive July after 4 months of inaction. Landlords need to be price right to rent.

Northern Ireland

Daniel Mc Crory APC Candidate, Ederney, D.S Mc Crory, 07739864857, dsmccrory123@gmail.com - Lettings have remained steady.

David Conway FRICS, Harrow, David Conway & Co, 0208 4225222, www.davidconway.co.uk, david@davidconway.co.uk - Tenants requesting property with garden if possible.

Gareth Gibson FRICS, Belfast, Douglas Huston, 02890683711, www.douglashuston.com, gareth@hustonestateagents.com - Summer rental market is always strong and this year has been no exception. Student and young professionals continue to seek out good quality accommodation and rents are improving circa £600 per month for a two bed which in UK terms is very affordable.

Jenna AssocRICS, Armagh, Mcdonagh Property Consultants, jenna.30@outlook.com - Rental demand has increased along with rental prices increasing.

Kirby O'Connor AssocRICS, Belfast, Goc Estate Agents, 02890662366, www.gocestateagents.com, kirby@gocestateagents.com - Rental market has been incredible we were letting on average through lockdown 7-10 properties a week. The rental market is still strong and interest across all levels.

Samuel Dickey MRICS - Spokesperson for Residential Property NI, Belfast, Simon Brien Residential, 02890595555, www.simonbrien.com, sdickey@simonbrien.com - Rental demand is as high as ever.

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