



## November 2020: UK Residential Market Survey

# Demand continues to rise although the pace of growth appears to be moderating

- Activity metrics remain positive but point to an easing in momentum
- Near term sales expectations turn flat while the twelve month outlook remains slightly negative
- Prices continue to rise sharply across most parts of the UK

The November 2020 RICS UK Residential Survey results remain consistent with a solid trend in sales activity across the market, even if the sharp growth in buyer demand reported over recent months appears to be losing a bit of steam. For the time being, prices continue to be driven sharply higher in most parts of the UK, although near-term expectations for both prices and transactions point to a more moderate picture emerging over the coming months.

At the national level, a net balance of +27% of respondents cited an increase in new buyer enquiries during November. While still comfortably positive, this latest return is down from a figure +42% in October and has now eased in four consecutive months following the recent high of +75% posted in July.

Alongside this, fresh listings coming onto the sales market continued to rise, evidenced by a net balance of +16% of contributors noting an increase in November. As such, this marks the sixth month in succession in which new instructions have picked up at the headline level, albeit the latest monthly rise reported was the smallest throughout this stretch (in net balance terms).

Meanwhile, a headline net balance of +25% of survey participants saw an increase in agreed sales over the month (compared to a reading of +41% in October). When disaggregated, sales continue to rise across most parts of the UK according to survey feedback, with Wales and Northern Ireland still seeing particularly strong growth. That said, some areas such as the West Midlands, East Midlands and Scotland have begun to see a flatter trend emerge, as the latest readings fell out of positive territory.

Looking ahead, near term sales expectations have now turned broadly neutral at the national level. The headline net balance slipped from +15% in October to -4% in the latest returns, pointing to a levelling out in sales over the coming three months.

Further ahead, at the twelve month horizon, sales expectations remain negative, with a net balance of -21% of respondents foreseeing weaker sales volumes next year. Comments left by contributors suggest this downbeat assessment is attributable to the negative employment outlook as well as the withdrawal of the Stamp Duty holiday after March 2021.

Turning to house prices, respondents continue to report a significant degree of upward pressure currently, with the latest net balance coming in at +66% at the national level (broadly unchanged from +67% in October). Strong momentum behind house price inflation is being cited across virtually all parts of the UK, led by especially strong feedback in Wales and the South West of England. Interestingly although prices are reported to be rising marginally in London, the capital does stand out as having the softest net balance by some margin. Indeed, the latest figure across the capital stands at +9% compared to a national net balance of +76% when London is excluded.

Back at the UK-wide level, near term price expectations continue to signal a more moderate pace of price growth coming through over the next three months, with the latest net balance standing at +13%. That said, expectations strengthened slightly regarding the outlook for the year ahead, as a net balance of +20% of respondents now envisage prices rising over the next twelve months (up from +8% in previously).

In the lettings market, tenant demand was more or less unchanged over the month (non-seasonally adjusted measure). At the same time, landlord instructions fell according to a net balance of -19% of contributors. Near term rental growth expectations remain slightly positive, with most parts of the UK anticipated to see an increase. Again, for the third consecutive month, London is a clear exception, where a net balance of -63% of respondents expect rents to fall over the coming three months.

# Methodology

## About:

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

## Regions:

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

## Questions asked:

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

## Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).**
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).

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

## Seasonal adjustments:

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

## Next embargo date:

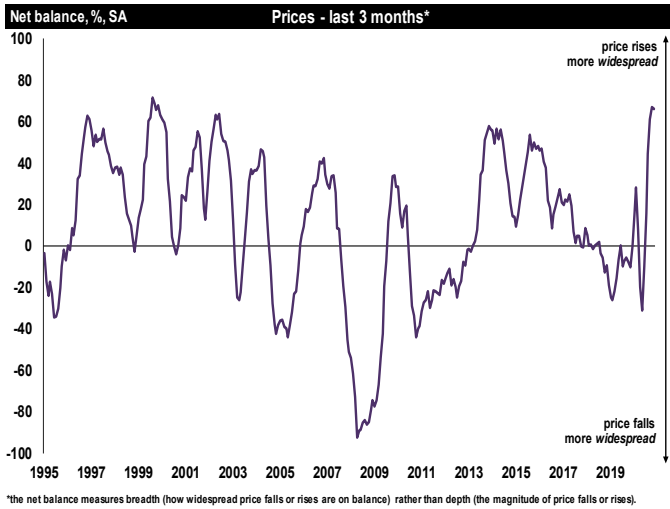
- December survey: 14 January**
- January survey: 11 February**
- February survey: 11 March**

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

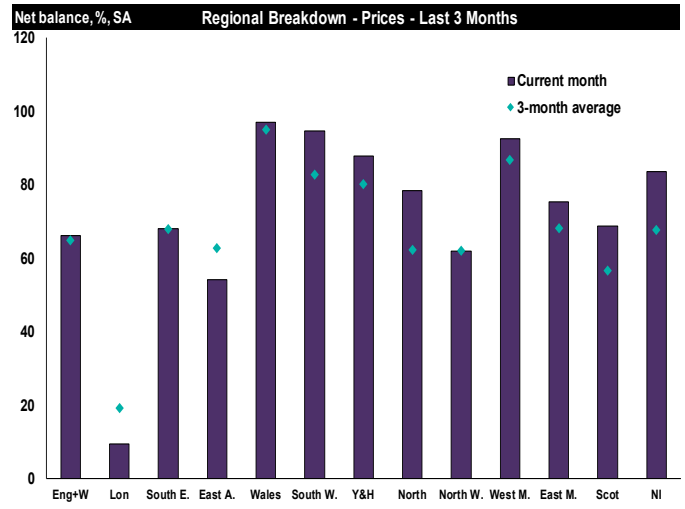
- This survey sample covers 592 branches coming from 292 responses

# Sales market charts

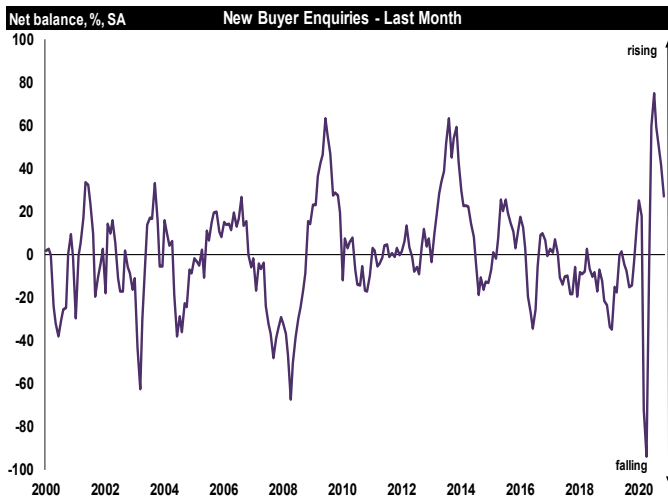
National Prices - Past three months



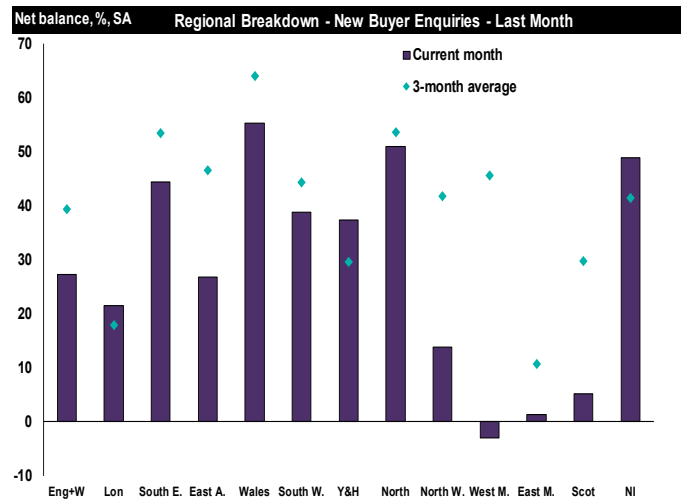
Regional Prices - Past three months



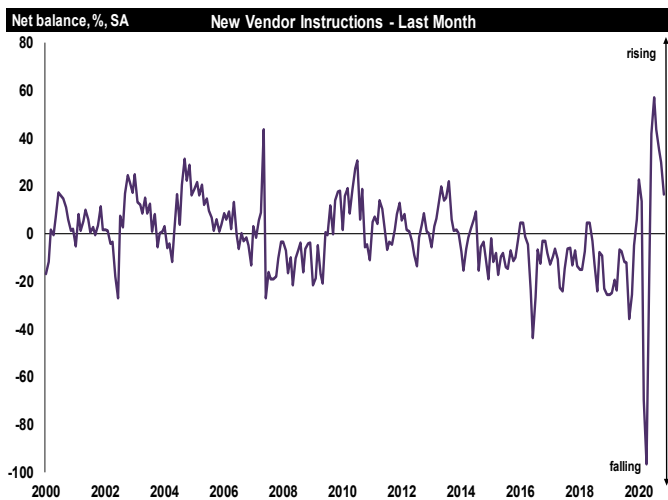
National Enquiries - Past month



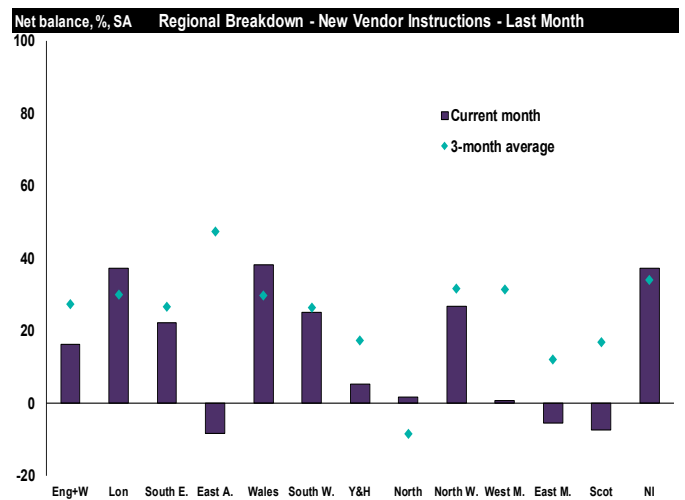
Regional Enquiries - Past month



National New Vendor Instructions - Past month

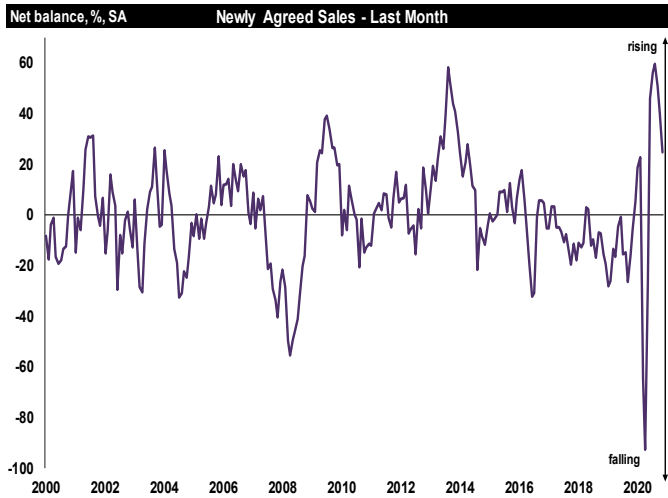


Regional New Vendor Instructions - Past month

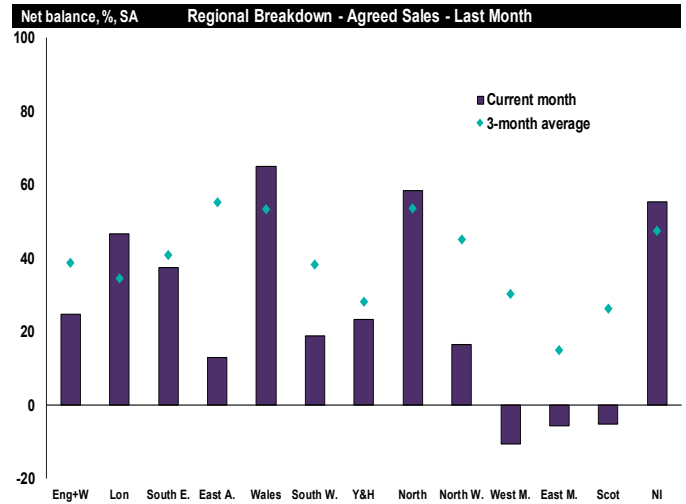


# Sales market charts

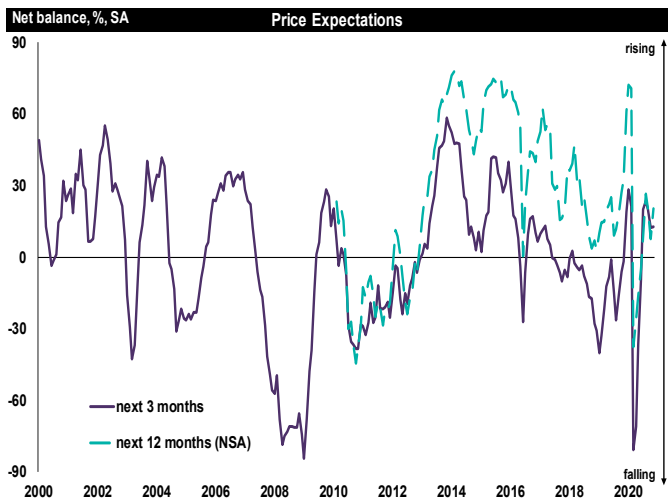
National Newly Agreed Sales - Past month



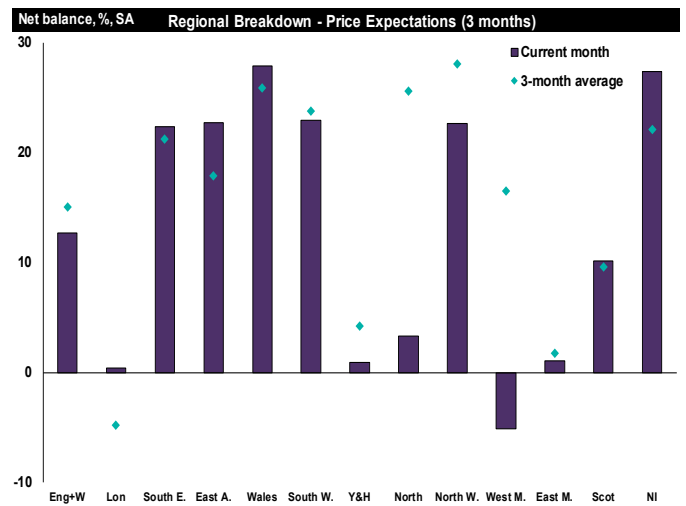
Regional Newly Agreed Sales - Past month



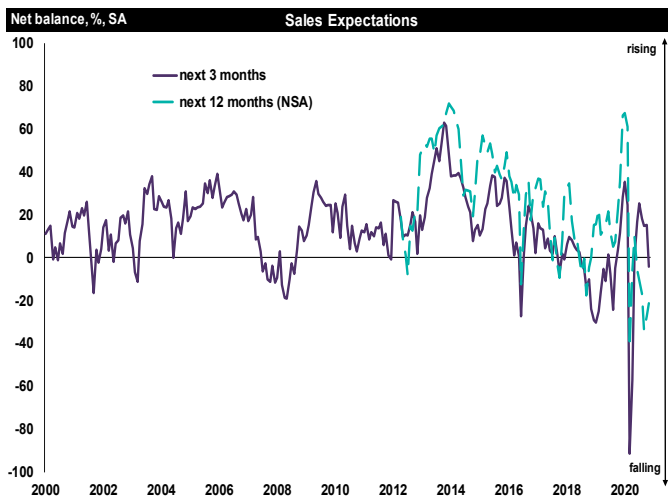
National Price Expectations - Three and twelve month expectations



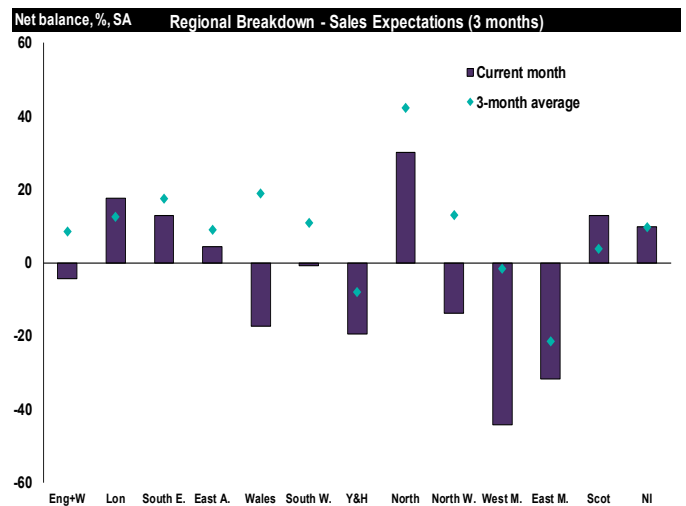
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

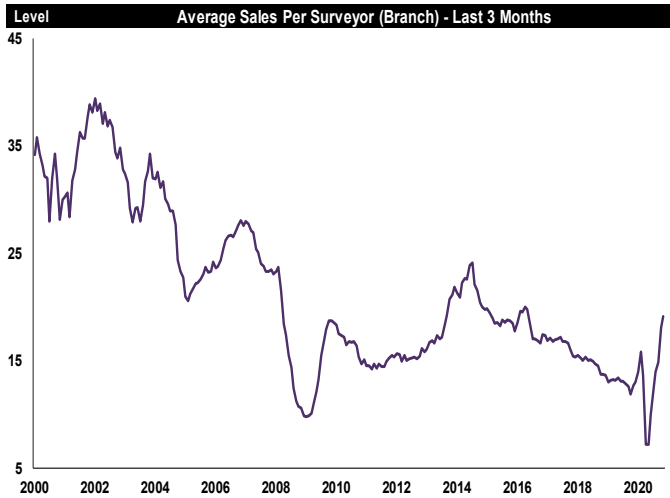


Regional Sales Expectations - Next three months

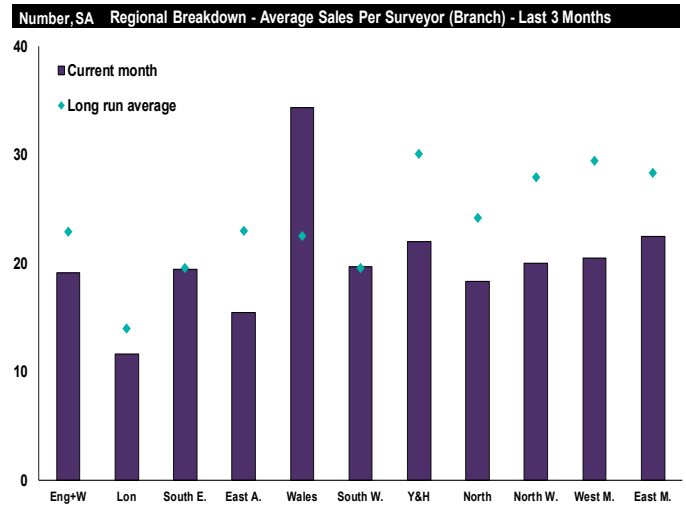


# Sales market charts

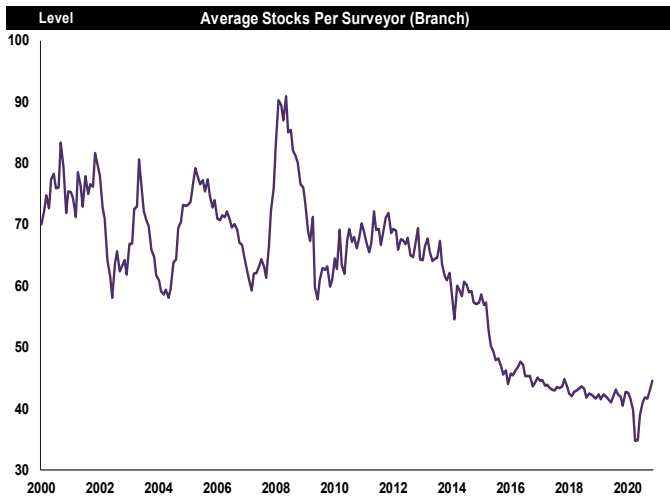
National Average Sales Per Surveyor - Past three months



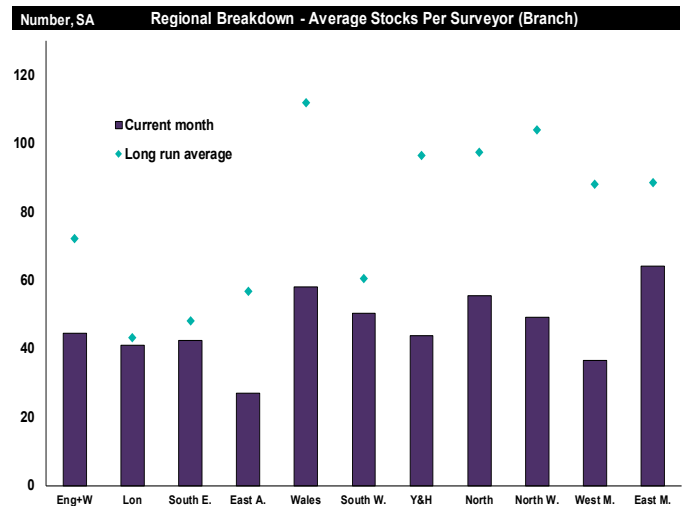
Regional Average Sales Per Surveyor - Past three months



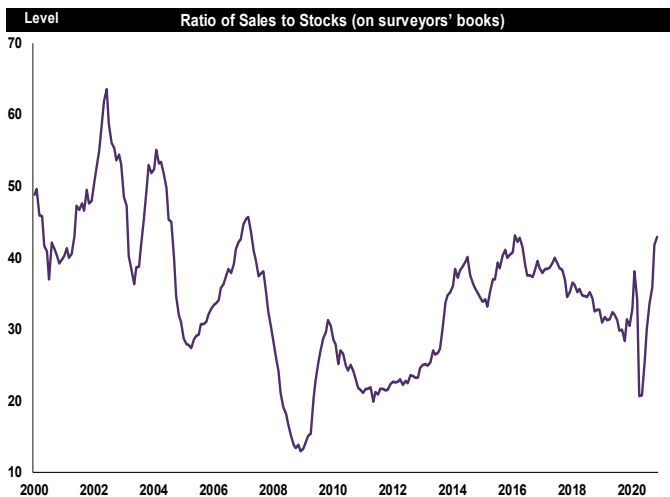
National Average Stocks Per Surveyor



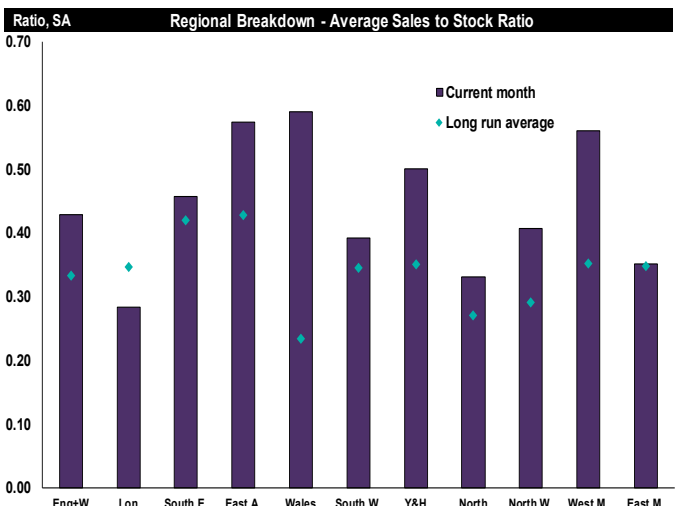
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

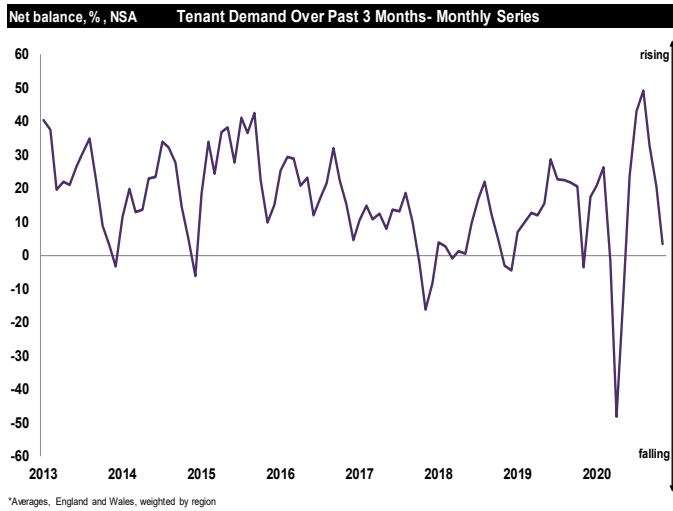


Regional Sales to Stock Ratio

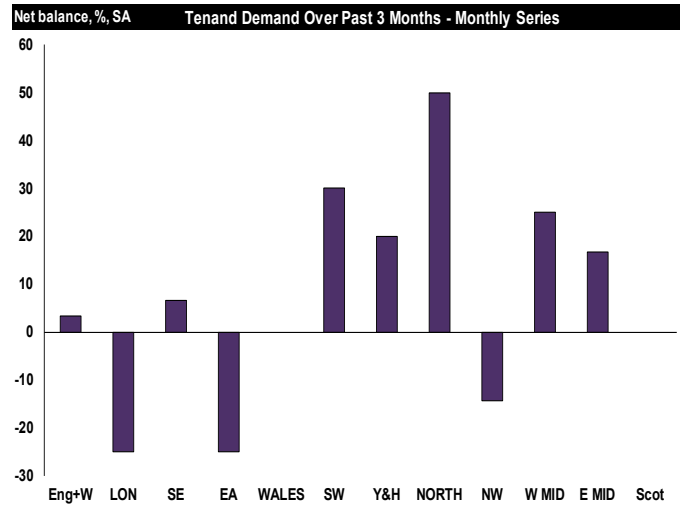


# Lettings market charts

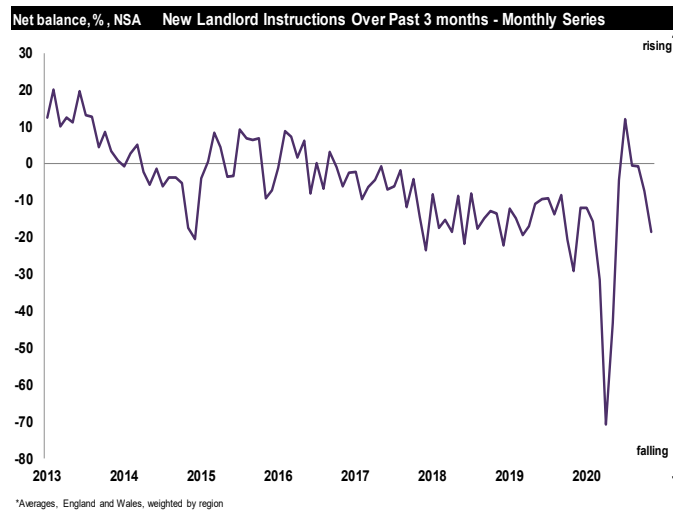
National Tenant Demand - Past three months



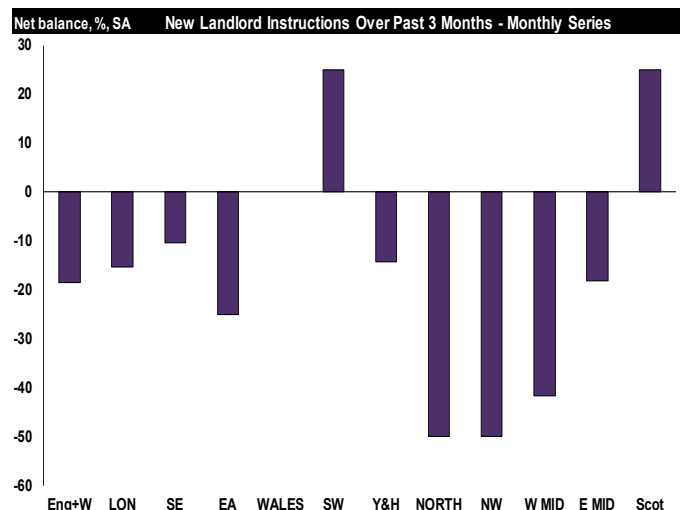
Regional Tenant Demand - Past three months



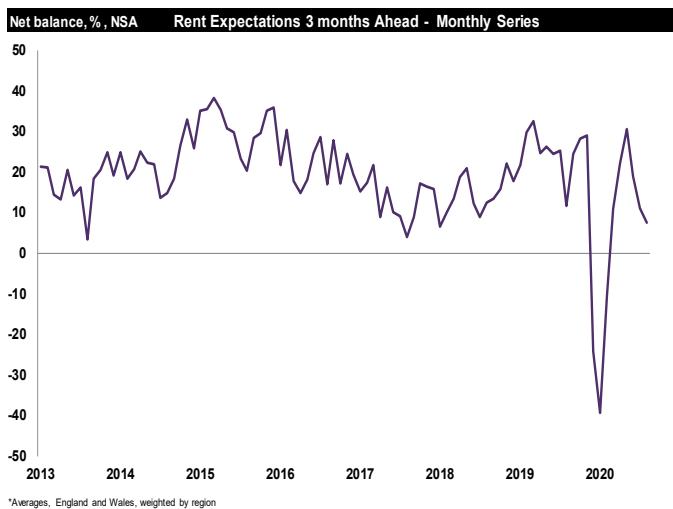
National New Landlord Instructions - Past three months



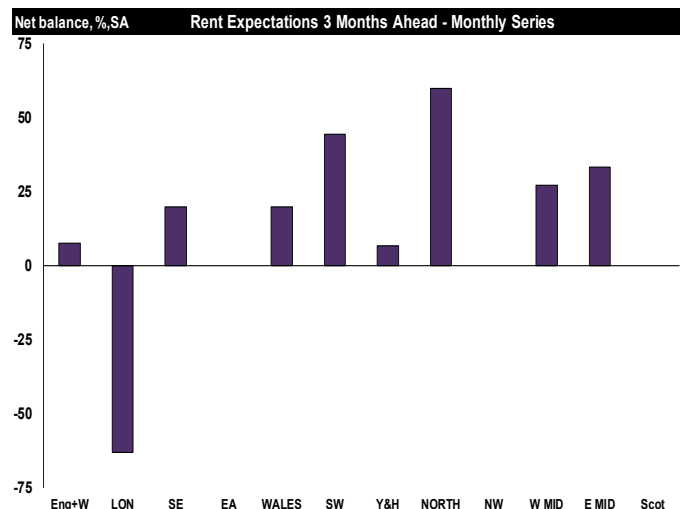
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

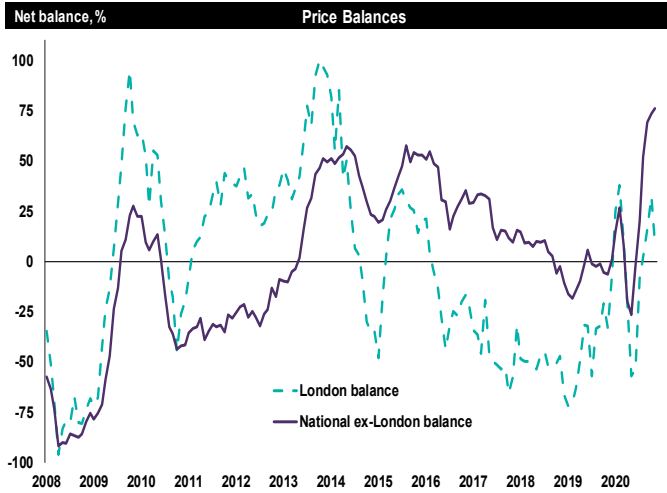


Regional Rent Expectations - Next three months

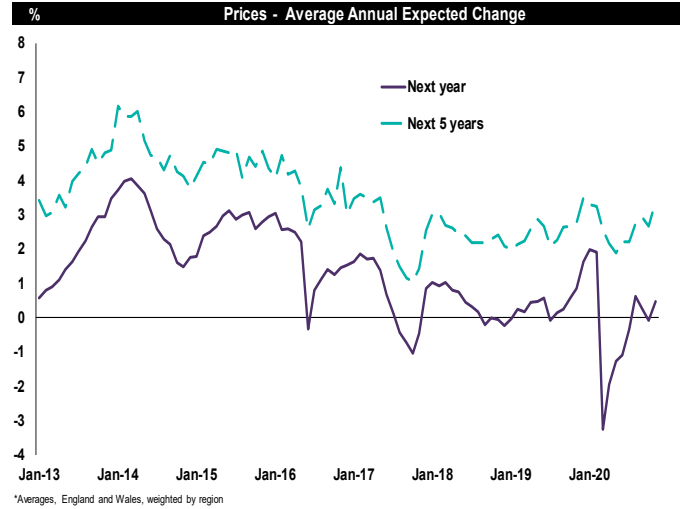


# Expectations & other data

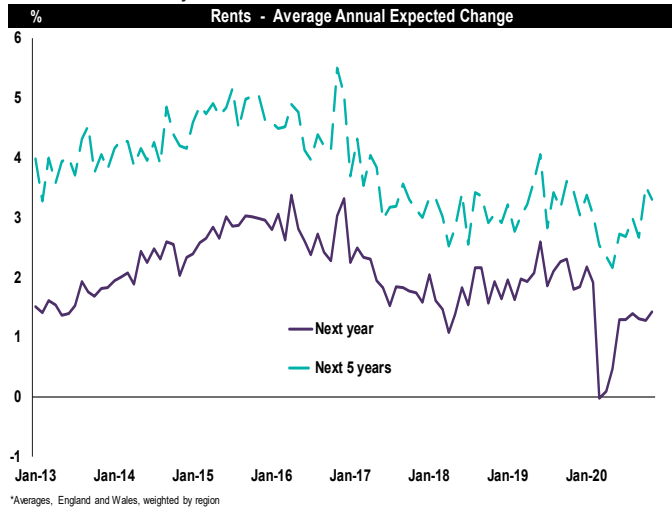
National Price Balance (excluding London) and London Price Balance - Past three months



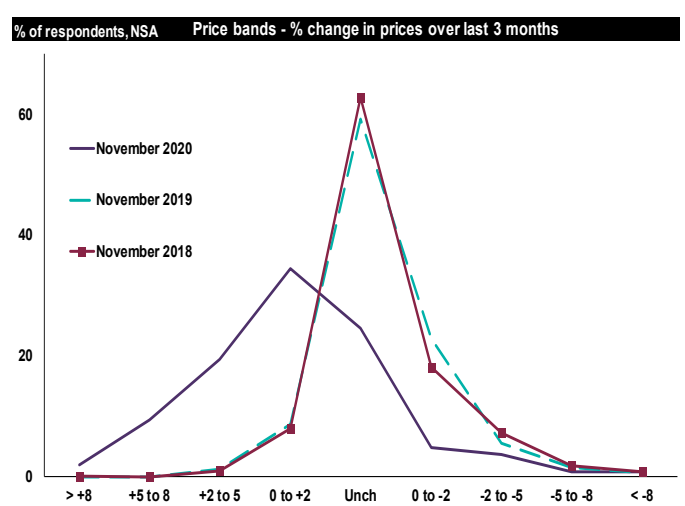
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



# Surveyor comments - sales

## North

Chris Stonock MRICS, Your Move Chris Stonock, Co Durham and Tyne and Wear, christopher.stonock@your-move.co.uk - Activity down on previous month due primarily to lack of available stock. Still very strong demand in popular areas with the most sought after stock often going to best and final offer process. Latest lockdown appears to have reduced supply more than demand. Market surprisingly resilient.

David Shaun Brannen AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - The sales market is showing no signs of slowing down, even in the midst of lockdown 2.0.

Neil Foster MRICS, Foster Maddison Property Consultants, Hexham, neil@fostermaddison.co.uk - Lockdown 2 has snuffed out the supply of new instructions coming on to the market. We have an unprecedented 57% of stock now under offer, buyers remain eager to transact but there is nothing for them to buy.

Simon Hobbs MRICS, London & City Estates Ltd, Newcastle, simonh@londonandcity.co.uk - Stamp duty holiday has seen major increase in volume.

Stephen Swainbank MRICS, e.surv, Liverpool, stephen.swainbank@esurv.co.uk - Lockdown and seasonal factors.

## Yorkshire & the Humber

Alex Mcneil MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - Strong demand for time of year but stock levels now declining. Lets hope Father Christmas can deliver a vaccine to allow next year to be the start of the great economic recovery.

Ben Hudson MRICS, Hudson Moody, York, benhudson@hudson-moody.com - A busy run up to Christmas despite the second lockdown as buyers try to beat the stamp duty deadline.

Christopher R Jowett BSc MRICS, Jowett Chartered Surveyors and Estate Agents, Huddersfield, chris@jowett-huddersfield.co.uk - Meddling with the housing market is done at the Chancellor's peril. The stamp duty incentives were unnecessary and it was pouring petrol on the burning fire. 2021 10% drop or 20% when the recession kicks in and unemployment rises. False market at present with crazy unreal bubble.

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

James Brown MRICS, Norman F Brown, Richmond, belindandjames@hotmail.co.uk - The usual seasonal slowdown in new instructions has kicked in. Buying sentiment is still strong.

James Watts MRICS, Robert Watts Estate Agents, Cleckheaton, jameswatts@robertwatts.co.uk - The market is still remarkably buoyant despite second lockdown but sales progression times and poor service from conveyancing are the biggest issues facing agents.

John Reeves FRICS, Helmsley group, York, john-reeves@helmsley.co.uk - Sales okay but slowing we feel.

Jonathan Rounthwaite MRICS, Rounthwaite & Woodhead, Malton, jon@rounthwaite-woodhead.co.uk - Market bolstered by post lockdown demand, desire to move to rural areas, and stamp duty holiday.

Kenneth Bird MRICS, Renton & Parr, Wetherby, ken@rentonandparr.co.uk - Seasonal slow down in listings but sales still holding well as buyers continue to take advantage of the stamp duty honeymoon period.

M J Hunter MRICS, Grice and Hunter, Doncaster, griceandhunter@btconnect.com - Surprisingly for the time of year, there is still a strong demand for rural based property. A general shortage of stock continues to support the market (excluding the bottom end).

Mike Darwin MRICS, M W Darwin and Sons, Northallerton, info@darwin-homes.co.uk - Sales continue to be strong but the amount of time between instruction and completion is increasing, and as a result some sales are falling through.

Mr N P Wood MRICS, Yorkshire Property Surveyors, Bradford, wood.nick78@yahoo.co.uk - Buyer and tenant demand has exploded since release of the first Lockdown.

Mr Paul Spencer AssocRICS, London Ebor Developments Plc, York, paulspencer@londonebor.com - It will all depend on the situation regarding jobs and unemployment. Short term I see the market dropping in 12 - 24 months time by up to 20% and then recovering over the next 3 years.

W B Dale MRICS, Dale Eddison Ltd, Ilkley, bill@daleeddison.co.uk - Strong market conditions have persisted through November, driven by purchasers seeking to take advantage of the Stamp Duty holiday. Progressing sales to completion continues to be a challenge with conveyancing and surveying/valuation industries being stretched to capacity.

## North West

James Leech MRICS, Lea Hough & Co, Preston, james.leech@leahough.co.uk - We are seeing sustained demand and prices continue to creep higher but there is a feeling that this activity could abate in the Spring.

John Halman FRICS, Gasacoigen Halman, Cheshire, jhalman@gascoignealman.co.uk - Market still very busy for late in the year. Sales agreed more than double those of 2019.

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

## East Midlands

Chris Charlton FRICS, Savills, Nottingham, ccharlton@savills.com - The quite extraordinary market continues, applicant levels and viewings remain high and offers are well above 2019 levels. Delays with surveys and legals continue. Great pipeline going into 2021.

Dan Elliott MRICS, Wilkins Vardy Residential Ltd, Chesterfield, dan@wilkins-varidy.co.uk - Things are starting to quieten down, following a busy second lockdown. With Christmas looming, I feel this may be the end of the winter flurry.

David Hawke FRICS, David Hawke Property Services, worksop, enquiries@davidhawke.co.uk - Very quiet month for listings, sales strong on new instructions, now confusing underlying sentiment as prospect of vaccination potentially changing outlook on future market.

Mark Newton FRICS, Newton Fallowell, Grantham, mark.newton@newtonfallowell.co.uk - November was the best month ever for exchanges with the swollen pipeline finally bursting its banks.

Paul Perriam BSc (Hons) MRICS, William H Brown/Bagshaws Residential, Nottingham, paul.perriam@sequencehome.co.uk - Continued strong demand from buyers across all price ranges.



# Surveyor comments - sales

Stephen Gadsby BSc FRICS, Gadsby Nichols, Derby, stevegadsby14@gmail.com - Market still fairly buoyant despite entering usually quiet seasonal period. Fewer enquiries but purchasers that are still searching are in a position to proceed.

Tim Yeomans MRICS, SDL Surveying, Nottingham/Derby, tim.yeomans@sdlurveying.co.uk - Growth in sales prices in this area at present.

Tom Wilson MRICS, King West, Stamford, twilson@kingwest.co.uk - A much quieter month seen across the board. How much is seasonal and how much can be attributed to Covid fatigue is anybody's guess currently. We look forward to 2021.

## West Midlands

Alex Smith FRICS, Alex Smith & Company, Birmingham, alex@alex-smith.co.uk - There is still strong demand but delays on exchange.

Charles Ball MRICS, Bury & Hilton Ltd, Leek, charles@buryandhilton.co.uk - Lockdown and pre Christmas slowing the market.

Colin Townsend MRICS, John Goodwin, Malvern, colin@johngoodwin.co.uk - Another record breaking month for sales in November as buyers seem to be trying to move before the stamp duty deadline. Prices still rising.

John Andrews FRICS, Doolittle & Dalley LLP, Kidderminster, johnandrews@doolittle-dalley.co.uk - Another busy month but signs that sales are starting to tail off as Christmas approaches and now shops are open again less interest in property this side of Christmas.

John Andrews FRICS, Doolittle & Dalley LLP, Bridgnorth, johnandrews@doolittle-dalley.co.uk - Sales still being arranged although completions very slow due to legals and mortgage delays. Sales slowing as Christmas approaches.

Mike Arthan FRICS, Barbers, Shropshire, m.athan@barbers-online.co.uk - Still remarkably active market for time of year and despite macro issues. Increasing number of lifestyle buyers attracted to relatively low density Shropshire area.

Richard Franklin MRICS, Franklin Gallimore, Tenbury Wells, richard@franklingallimore.co.uk - Little stock in market as a whole, need clear guidance about SDLT holiday ceasing from Treasury.

Rosemary Cheadle AssocRICS, RICS Registered Valuer, Worthington Estates, Wolverhampton, enquiries@worthingtonestates.co.uk - Whilst we have been allowed to continue working through this last lockdown our enquiry rate dropped suddenly and significantly.

Stewart H Sherman MRICS, Chamberlains Chartered Surveyors, Birmingham, stewart@chamberlainssurveyors.co.uk - The high levels of activity in the market are starting to slow as we approach Christmas much as normal. Values are likely to level off and then fall after the end of the Stamp Duty Holiday on 31 March 2021.

## East Anglia

Chris Philpot FRICS, Lacy Scott and Knight, Stowmarket, Suffolk, cphilpot@lsk.co.uk - November activity has not noticed the lockdown. Still very busy.

Colin Brown MRICS, Boulton and Brown, Wymondham, colin@boultonandbrown.com - High demand from South East to purchase in East Anglia.

Jeffrey Hazel FRICS, Geoffrey Collings & Co, King'S Lynn, jhazel@geoffreycollings.co.uk - Still a demand to purchase but not as strong and far fewer properties coming to market.

Mark Wood MRICS, Blues Property Ltd, Cambridge, mark@bluesproperty.com - Last 2 weeks of November has seen a slow down, not untypical of the last few years.

Rob Swiney MRICS, Lacy Scott and Knight, Bury St Edmunds, rswiney@lsk.co.uk - Market still busy when new instructions come to the market, otherwise things are quieter than they have been but not unusual for this time of year.

## South East

Chris Tremellen MRICS MAPM, Chris Tremellen Consultancy, Southampton, chris.tremellen@outlook.com - Covid.

Darren Eva MRICS, RSWE Chartered Surveyors, Romford, darren@rswe.co.uk - Stamp duty holiday was a bad idea, remember Miras in 1988.

David Boyden Bsc MRICS, Boydens, Colchester, david.boyden@boydens.co.uk - Second lockdown has impacted on the urgency to finalise a transaction with the majority of clients now settling for a post Xmas completion, with new enquiries falling away leading up the Christmas.

David Parish FRICS, Gates, Parish & Co, Upminster, professional@gates-parish.co.uk - The number of agreed sales in November increased above the level in October. However fewer enquiries are now being received and the market is likely to be fairly quiet until the New Year.

Edward Rook MRICS, Knight Frank, Sevenoaks, edward.rook@knightfrank.com - Solicitors and banks cannot cope with the increased volumes of sales.

Graham Matthews FRICS, University of Cambridge, Cambridge, grahamvmatthews@gmail.com - Strong market with increasing demand.

Ian Perry FRICS, Perry Bishop and Chambers, Fairford Faringdon Lechlade Highworth Witney, ianperry@perrybishop.co.uk - Despite the second lockdown the market stays buoyant.

J

ohn Frost MRICS, The Frost Partnership, Gerrards Cross, tg.beaconsfield@frostsurveyors.co.uk - Stamp Duty incentive, low Interest Rates, Covid vaccine 2021.

Mark Everett FRICS, Michael Everett & Co, Epsom, markeverett@michael-everett.co.uk - Market has slowed during lockdown and emphasis now on pipeline management. Delays in lending, surveying, conveyancing all contributing to much slower transaction times and vendor and purchaser frustration. Much care needed to manage expectations, especially with Christmas approaching.

Martin Allen MRICS, Elgars, Wingham, Canterbury, m.allen@elgars.uk.com - The approach of Christmas has concentrated purchasers minds and their legal team and sales that were dragging are finally exchanging and completing before the holiday. Still an issue with legal matters being left to last minute which could have been dealt with very early on.

Michael Brooker FRICS, Michael Brooker, Crowborough, michael@michaelbrooker.co.uk - Record pipeline, 5/6 months to exchange. Local search minimum of 2months. Conveyancers slow/less efficient working at home. Surveyors very busy.

Paul Bird MRICS, Joscelyne Chase, Braintree, paul@joscelynechase.co.uk - Market remains strong as we approach Christmas - good demand for large brand new quality homes.

Paul Dixon AssocRICS, Paul Dixon & company, Surrey, pauldixondirect@aol.co.uk - A vibrant market following first Covid lockdown. However, new enquiries leveling out.

Perry Stock FRICS, Perry Stock FRICS, Nr Guildford, perry@perrystock.co.uk - The push for relocating out of urban areas such as London is contradicted by the fear of unemployment coming due to Brexit and CV19 lowering UK GDP.

# Surveyor comments - sales

Robin Wells MRICS, Finance Planning Surveying Services, Haywards Heath, rswells@btconnect.com - The end of the stamp duty holiday is likely to have some impact but this should even itself out over the course of 2021.

Tim Green MRICS, Green & Co., Wantage, tim.green@greenand.co.uk - As numbers of new instructions recede, sales continue from the increased stock but with much lower footfall. Signs look positive for 2021 subject to the outdated English transactional processes on which we all have to rely.

Tony Jamieson MRICS, Clarke Gammon Wellers, Guildford, tony.jamieson@clarkegammon.co.uk - Best month ever for arranged sales. Exchanges still taking a long time to go through. Market still very active but likely to slow down in the lead up to Christmas.

## South West

Christopher Cook MRICS, C F Cook & Associates, Wareham, cfcooksurveyors@gmail.com - When the Stamp duty ends after March 2021 we expect demand for our surveys to drop off significantly.

David Mckillop FRICS, McKillop and Gregory, Salisbury, dm@mckillopandgregory.co.uk - The market has slowed down. Pressure is on to get all the sales through to exchange. Not many sales have been lost. Not many new applicants at the moment, but instructions holding up well. Stamp duty deadline at the end of March is in everyones mind.

G C Thorne FRICS, Thornes, East Dorset, graham@thornes.org.uk - Still a very strong buyers market but more of a shortage in new instructions in the last 2 weeks.

Ian Perry FRICS, Perry Bishop and Chambers, Cheltenham Cirencester Nailsworth Stroud Tetbury, ianperry@perrybishop.co.uk - Despite the second lockdown the market stays buoyant.

James Wilson MRICS, Jackson - Stops, Shaftesbury, james.wilson@jackson-stops.co.uk - Activity is starting to tail off.

Jeff Cole MRICS, Cole Rayment & White, Wadebridge, jeff.cole@crw.co.uk - Another busy month despite the lockdown. More instructions than usual for November probably due to the stamp duty holiday and we expect December to be busier than usual for the same reason.

John Corben FRICS FCABE, Corbens, Swanage, john@corbens.co.uk - The property market despite current lockdown continues to be relatively buoyant, particularly with applicants looking to move away from London and the other larger cities to the coast.

John Woolley FRICS, John Woolley Ltd, Salisbury, john@johnwoolleyltd.co.uk - The rabid interest has slowed up so a true reflection of the market and prices may now start to emerge.

Julian Bunkall FRICS, Jackson-Stops, Dorchester, julian.bunkall@jackson-stops.co.uk - The Market has remained buoyant but the likely ending of the Stamp Duty holiday and bad economic news may slow it down.

Mark Annett FRICS, Mark Annett & Company, Chipping Campden, campden@markannett.com - The current lockdown gives a quieter feel to things but that said we seem to be selling everything we get.

Mark Lewis FRICS, Symonds & Sampson, Sturminster Newton, mlewis@symondsandsampson.co.uk - Clients and customers are beginning to realise that using bucket shop conveyancers recommended by their agent or the cheapest quote on the internet is a false economy. The service is so poor to be almost laughable - conveyancers downing tools at 12 Noon on a Friday. People deserve better.

Michael Burkinshaw MRICS, Skysurvuk, Bristol, michael.burkinshaw@skysurvuk.com - Pace of sales is continuing to be strong in isolated areas with others seeing a slowdown as is traditional in December.

Oliver Miles FRICS, Oliver Miles, Swanage, olivermiles@olivermiles.co.uk - The market remained buoyant during November albeit not at same pace as the summer. Properties over £500,000 attracted lots of interest and some competing offers.

Robert Cooney FRICS, Robert Cooney Chartered Surveyors & Estate Agents, Taunton, robert.cooney@robertcooney.co.uk - Activity levels declined significantly after previous quarter records.

Roger Punch FRICS, March and Petit, South Devon, roger.punch@marchandpetit.co.uk - Diminishing stock and travel restrictions had some effect on new sales in November, but the sentiment is that December could produce renewed activity contrary to the usual seasonal trend as buyers trying to make acquisitions within the Stamp Duty Holiday window.

## Wales

Anthony Filice FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - Wales saw another bounce back in activity following the 2 week 'circuit breaker' lockdown. Continued demand accelerating sales agreed, with demand exceeding supply. No sign yet of the expected seasonal slowdown.

David James FRICS, James Dean, Brecon, david@jamesdean.co.uk - Another strong month for sales. Fewer new instructions.

Paul Lucas FRICS, R.K. Lucas & Son, Haverfordwest, paul@rklucas.co.uk - Sales continue to be negotiated, however, the Covid lockdowns are delaying all aspects of property sale transactions.

William Graham FRICS, Graham & Co, Newport, surveys@grahamandcosurveyors.co.uk - Shortage of new instructions, almost 40% of sales by sealed bids.

## London

Adam Sherley-Dale AssocRICS, Grainger plc, London, asherleydale@graingerplc.co.uk - There is a final push currently as buyers try to complete in time to benefit from the stamp duty holiday. Central London sales extremely slow but suburbs are thriving.

Allan Fuller FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - Demand for houses has been strong, but fewer enquires as we get towards the end of 2020, flat sales remain slow with fewer first time buyers. Young people less interested in buying, prefer flexibility of renting. Transactions slow and not all will make March stamp duty deadline.

Christopher Ames MRICS, Ames Belgravia, Belgravia/London, ca@amesbelgravia.co.uk - Since the summer lockdown, most demand is for properties with gardens or terraces to obtain private outside space and for which buyers will pay a premium.

Christopher Hare MRICS, registered valuer, Nationwide building society, London, christopher.hare@nationwide.co.uk - Slowing down, purchase prices stabilising.

Colin Fernandes MRICS, Registered Valuer, London Borough of Waltham Forest, Waltham Forest, colfernandes@gmail.com - End of stamp duty holiday. Job losses in service sector. End of furlough scheme.

# Surveyor comments - sales

Colin Pryke Chartered Surveyor & Registered Valuer, Colin Pryke BSc MRICS, North London, colinpryke@hotmail.co.uk - Residential sales and prices likely to fall next year once unemployment numbers significantly increase. Clients reporting difficulty in obtaining mortgages, especially for self-employed or in perceived employment sectors regarded as susceptible to economic downturn.

David Conway FRICS, David Conway & Co Ltd, Harrow, david@davidconway.co.uk - Speed of COVID vaccinations may influence market.

Freddie Darrell MRICS, Pedder, South London, freddiedarrell@gmail.com - New home sales longer than expected sale time on listing, mainly caused by off-plan sales and delays to completion from Covid.

James Perris MRICS, De Villiers, London, james.perris@devilliers-surveyors.co.uk - The further away from Central London the busier the market becomes as buyers seek outside space and larger houses to work from home. Central London flats will need the overseas buyers and City Workers to return before normal activity resumes.

Jeff Doble FRICS, Dexters, London, jeffdoble@dexters.co.uk - We expect the market to remain busy throughout 2021

Jeremy Leaf FRICS, Jeremy Leaf & Co, London, jeremy@jeremyleaf.co.uk - Hopes for a reliable vaccine helped to re-invigorate activity & keep previously agreed sales running but new business has slowed for seasonal reasons and as chances of profiting from the stamp duty holiday recede.

John King FRICS, Andrew Scott Robertson, Wimbledon, jking@as-r.co.uk - Stock levels have dried up during lockdown but expecting a recovery due to the number of appraisals booked in this month. Overall expecting a slow end to the year followed in January with a surge in the level of instructions.

John King FRICS, Andrew Scott Robertson, Merton Lb, jking@as-r.co.uk - With a second lockdown throughout November, both instructions and sales slowed. Applicant numbers were up and fall throughs were replaced with new sales. Overall a great deal of work undertaken with limited success.

Robert Catling MRICS, Pedder Property, London, robert@pedderproperty.com - Help to buy scheme still really driving the new homes market, aided by the stamp duty holiday. Can see a slight market correction over the next 12 months but new homes market stabilised by 2021-23 help to buy scheme.

Robert Green MRICS, John D Wood & Co., Chelsea, rgreen@johndwood.co.uk - November has been a busy month. Pricing is key to achieving a sale, but expectations of buyers and sellers are increasingly aligned.

Simon Aldous MRICS, Savills, London, saldous@savills.com - As we are approaching the year end we are seeing the seasonal lull in the market, our sales offices had a strong November with a large amount of properties exchanged (compared to previous years). There does seem to be a back log of transactions to be completed. Underlying demand remains strong.

Tom Dogger MRICS, B N Investment Ltd, London, tdogger@bninvestment.co.uk - Market is attracting interest. Strong focus from Hong Kong based buyers. Expect a busy start to 2021, fuelled by more reasonable vendors wanting to transact before possible CGT hike in April.

William Delaney AssocRICS, Lawrence Ward & Co, City Of London Ec3, william@lw.london.com - The handling of the COVID situation, the economic outlook and uncertainty over final Brexit negotiations is a factor in low levels of confidence and the cause of many buyers to be cautious. The SDLT holiday is less of a factor when considering the high prices.

## Scotland

Alan Kennedy MRICS, Shepherd Surveyors, Fraserburgh, alankennedy@shepherd.co.uk - Market activity remained unexpectedly high throughout November.

Alex Inglis MRICS, Galbraith, Scottish Borders, alex.inglis@galbraithgroup.com - The market remains healthy for most sellers although numbers of new properties coming on are slowing down with the approach of Christmas.

Craig Henderson MRICS, Graham & Sibbald, Ayrshire, craig.henderson@g-s.co.uk - We have started to see one of the busiest periods ever slow down towards the festive period, however, demand continues to be strong for any properties introduced to the market in recent weeks. I expect this will continue into the new year and beyond.

David Cruickshank MRICS, D M Hall, Elgin, david.cruickshank@dmhall.co.uk - Market slowing in the run up to Christmas, but activity has not ceased. Sales are still continuing, demand is still fairly strong below £500,000.

Greg Davidson MRICS, Graham + Sibbald, Perth, gdavidson@g-s.co.uk - The country house market has been remarkably busy this year and there remains a pent up demand from potential purchasers. This is likely to drive prices forward in the prime markets. Starter flats remain a more challenging market.

Ian Morton MRICS, Bradburne & Co, St Andrews, info@bradburne.co.uk - The market has slowed as expected at this time of year but the lack of stock has meant more closing dates have been set for offers.

Jack Mc Kinney FRICS, Galbraith & Lawson, Glasgow, j.mckinney2006@tiscali.co.uk - New build houses to meet demand and need are depressed by the time and cost of the planning process.

John Brown DLE FRICS MRTPI, John Brown and Company, Edinburgh And Lothian, john.brown@jb-uk.com - November, was it fireworks or a damp squib? Actually a bit of both. Markets were still good initially but tier systems interfered with a dampening event particularly for flats where many landlords have been off loading. Middle market for family homes positive, but much quieter as to be expected.

Marion Currie AssocRICS, RICS Registered Valuer, Galbraith, Dumfries & Galloway, marion.currie@galbraithgroup.com - Although activity continues to slow as we approach the Christmas period, buyer interest remains, with actual viewing numbers around 20% up on the same period last year. This is despite various lockdown levels throughout the UK.

Peter Drennan B.Sc. MRICS, Allied Surveyors Scotland, Edinburgh, peter.drennan@alliedsurveyorsscotland.com - Been a hectic Autumn. Sales of decent family houses with gardens have seen severe competition and premium prices, particularly bungalows. Not everything is rosy, however, and a few have dithered along. Generally, quietening down to year end.

Richard Michael Smith FRICS, Allied Surveyors Scotland, Inverness, richard.smith@alliedsurveyorsscotland.com - Winter months will see a marked downturn.

## Northern Ireland

Gareth Gibson FRICS, Douglas Huston, Belfast, gareth@hustonestateagents.com - Supply has increased in the last 2 months and this has absorbed a lot of the demand resulting in a lower level of enquiries. However the market remains strong in the run up to Christmas.

James Callaghan, Philip Tweedie and Company, Coleraine, james@philiphtweedie.com - Expect things to slow down up to Christmas with demand to pick up in the New Year.

## Surveyor comments - sales

Kirby O'Connor AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - The sales market has been very strong definitely fuelled by the stamp duty incentive. I have noticed the investment market slowing down slightly but appetite still there.

Peter O'Kane MRICS, O'Kane Bros Ltd, Omagh, peter@okanebrothers.co.uk - Generally there are fewer sales instructions coming up to Christmas. We have found the market after the lockdown restrictions were lifted in June to be excellent.

Samuel Dickey MRICS, Simon Brien Residential, Belfast, sdickey@simonbrien.com - As we head into Christmas the market will naturally slow down but sales have been stronger than anticipated this year.

# Surveyor comments - lettings

## North

David Shaun Brannen  
AssocRICS, Brannen & Partners,  
Whitley Bay, shaun.brannen@  
brannen-partners.co.uk -  
Landlords are leaving the PRS in  
droves.

Neil Foster MRICS, Foster  
Maddison Property Consultants,  
Hexham, neil@fostermaddison.  
co.uk - Rents are rocketing  
upwards fuelled almost entirely  
by diminishing pool of private  
rental property.

Richard Towler MRICS, Eden  
Lettings & Management, Penrith,  
enquiries@edenletting.co.uk -  
Demand still good but signs of  
slowing as economic uncertainty  
increases.

## Yorkshire & the Humber

Alex Mcneil MRICS, Bramleys,  
Huddersfield, alex.mcneil@  
bramleys1.co.uk - There  
continues to be little movement  
and very little stock of housing  
to rent.

Ben Hudson MRICS, Hudson  
Moody, York, benhudson@  
hudson-moody.com - A strong  
lettings market through the  
second lockdown as tenants  
continue to re-evaluate where  
they are living.

Christopher R Jowett BSc  
MRICS, Jowett Chartered  
Surveyors and Estate Agents,  
Huddersfield, chris@jowett-  
huddersfield.co.uk - Look after  
your property, be reasonable and  
show consideration and help your  
tenants through the difficult times.  
Firm but fair still prevails with  
respective trust on both sides  
even in the unprecedented times.

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

Jonathan Rounthwaite MRICS,  
Rounthwaite & Woodhead,  
Malton, jon@rounthwaite-  
woodhead.co.uk - Shortage of  
supply has resulted in rental  
growth.

## North West

John Halman FRICS, Gascoigne  
Halman, Cheshire, jhalman@  
gascoignealman.co.uk - A  
shortage of Landlords with many  
existing landlords deterred by  
changes in legislation and the  
buoyant sales market.

## East Midlands

John Robert Chappell  
BSc(Hons), MRICS, Chappell  
& Co Surveyors Ltd, Skegness,  
john@chappellandcosurveyors.  
co.uk - Lockdown 2.0 managed  
to kill off enquiries from working  
tenants again.

Kj Gregory FRICS,  
GregoryResidential Ltd, Leicester,  
kevin@gregoryresidential.co.uk -  
Covid restrictions.

## West Midlands

Charles Ball MRICS, Bury &  
Hilton Ltd, Leek, charles@  
buryandhilton.co.uk - Shortage of  
available properties reflected in  
rent rises.

Colin Townsend MRICS, John  
Goodwin, Malvern, colin@  
johngoodwin.co.uk - Another  
busy month with demand  
exceeding supply. More homes to  
let are required.

Jason Coombes AssocRICS  
Registered Valuer, Cottons  
Chartered Surveyors,  
Birmingham, jcoombes@  
cottons.co.uk - Whilst we are  
struggling this year with the  
impact of legislation and Covid-19  
restrictions, I am seriously  
concerned about the fallout for  
next year, the high street and  
hospitality sectors have been  
decimated, the knock on effect  
will be mass unemployment,  
loss of income and regrettably,  
eviction.

John Andrews FRICS, Doolittle  
& Dalley LLP, Kidderminster,  
johnandrews@doolittle-dalley.  
co.uk - Still very active lettings  
market as shortage of property to  
let increases waiting lists.

John Andrews FRICS, Doolittle  
& Dalley LLP, Bridgnorth,  
johnandrews@doolittle-dalley.  
co.uk - Demand outstripping  
supply and after a busy year  
seasonal slowdown starting.

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

Richard Franklin MRICS, Franklin  
Gallimore, Tenbury Wells,  
richard@franklingallimore.co.uk  
- Serious arrears and evictions  
are likely to increase significantly.  
Many tenants staying put and  
market activity low.

## East Anglia

Chris Philpot FRICS, Lacy Scott  
and Knight, Stowmarket, Suffolk,  
cphilpot@lsk.co.uk - The market  
has slowed a little.

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

## South East

Askaroff MRICS, Estatewise,  
Eastbourne, estatewiselimited@  
gmail.com - We have now a  
waiting list of applicants on our  
books with a shortage of good  
property available.

David Boyden Bsc MRICS,  
Boydens, Colchester, david.  
boyden@boydens.co.uk -  
Positive month with a surprise  
resurgence of brand new  
instructions. Demand still there  
although a noticeable lack of  
applicants looking.

David Parish FRICS,  
Gates, Parish & Co, Upminster,  
professional@gates-parish.  
co.uk - The market remains  
steady but with a good demand  
for properties close to the town  
centre and railway station.  
Existing tenants are tending  
to remain with fewer vacancies  
taking place.

Graham Matthews FRICS,  
University of Cambridge,  
Cambridge, grahamvmatthews@  
gmail.com - Strong market with  
increasing demand.

Ian Perry FRICS, Perry Bishop  
and Chambers, Fairford  
Faringdon Lechlade Highworth  
Witney, ianperry@perrybishop.  
co.uk - Steady demand and  
supply.

John Frost MRICS, The Frost  
Partnership, Gerrards Cross,  
tg.beaconsfield@frostsurveyors.  
co.uk - Shortage of new stock.  
Too much 'landlord bashing' by  
government.

Martin Allen MRICS, Elgars,  
Wingham, Canterbury, m.allen@  
elgars.uk.com - Not sure if it  
is the Covid Lockdown or the  
time of year but landlord and  
potential tenant activity is very  
low at the moment. Scarcity of let  
properties is likely to push rents  
up in New Year rather than the  
demand from urban areas which  
has eased.

Michael Brooker FRICS,  
Michael Brooker, Crowborough,  
michael@michaelbrooker.co.uk -  
Lack of fresh stock.

Neil Yeomans MRICS, Lyndon  
Yeomans/ Charles Lyndon  
Homes Ltd, Hindhead, neil@  
lyndonyeomans.co.uk - Subject  
to uncertainty.

Paul Bird MRICS, Joscelyne  
Chase, Braintree, paul@  
joscelynechase.co.uk - Older  
landlords with a single property  
increasingly looking to sell.

Tom White MRICS, Audley End  
Estate, Saffron Walden, tom.  
white@audleyendestate.co.uk  
- Covid restrictions have seen  
a slow down but good quality  
property is still letting quickly.

## South West

Christopher Cook MRICS, C F  
Cook & Associates, Wareham,  
cfcooksurveyors@gmail.com -  
Next year there is expected to be  
a downturn in the economy post  
Brexit and Post Covid both which  
will negatively impact rental  
levels.

Heather Holloway AssocRICS,  
Country Property Agents,  
Bristol, heatherholloway@  
countryproperty.co.uk - There  
is still very high tenant demand  
for property despite the onset of  
Christmas.

Ian Perry FRICS, Perry Bishop  
and Chambers, Cheltenham  
Cirencester Nailsworth Stroud  
Tetbury, ianperry@perrybishop.  
co.uk - Steady demand and  
supply.

# Surveyor comments - lettings

John Woolley FRICS, John Woolley Ltd, Salisbury, john@johnwoolleyltd.co.uk - Stable.

Marcus Arundell Member, HomeLets Bath, Bath, marcus@homeletsbath.co.uk - Slowing somewhat into this early Covid Christmas, albeit transactions still continuing. Student lets already underway for next year.

Mark Annett FRICS, Mark Annett & Company, Chipping Campden, campden@markannett.com - A strong market based on supply and demand. Letting are still very buoyant.

Michael Burkinshaw MRICS, Skysurvuk, Bristol, michael.burkinshaw@skysurvuk.com - Rental income demands from landlords expected to rise as their finances are pressurised by other tenants defaulting within the landlord portfolio.

## Wales

Anthony Filice FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - Demand for rental properties exceeding availability, resulting in early lettings, nudging rents upwards.

David James FRICS, James Dean, Brecon, david@jamesdean.co.uk - More tenants than property to let.

Paul Lucas FRICS, R.K. Lucas & Son, Haverfordwest, paul@rklucas.co.uk - Remains buoyant.

## London

Allan Fuller FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - During November demand has reduced and landlords having to take a drop in rent to get a letting, may be that job losses are contributing to this situation.

David Conway FRICS, David Conway & Co Ltd, Harrow, david@davidconway.co.uk - Speed of COVID vaccinations may influence market.

Jeff Doble FRICS, Dexters, London, jeffdoble@dexters.co.uk - Our business levels are up by 30% with both plenty of good property and tenants.

Jeremy Leaf FRICS, Jeremy Leaf & Co, London, jeremy@jeremyleaf.co.uk - Reducing demand and an oversupply of smaller flats in particular from the Airbnb short-let sector has resulted in some landlords having to lower rents and bow to other tenant's requests such as allowing pets.

Jeremy Traynor AssocRICS, Traynor & Company Ltd, Crouch End, jeremy@traynor.co.uk - Oversupply in Q4, void periods up by three weeks, and marked drop in rents in November.

Jilly Bland, Robert Holmes & Co, London, jilly@robertholmes.co.uk - Lack of stock in the one bed bracket and three beds.

John King FRICS, Andrew Scott Robertson, Wimbledon, jking@as-r.co.uk - Very little to report in terms of activity during November and expect little to change in December. Overall better results across the year end than those envisaged 6 months ago.

John King FRICS, Andrew Scott Robertson, Merton Lb, jking@as-r.co.uk - Tenants have a greater choice at present and this is being seen by some landlords as a time to sell and move on. Asking rents continue to be ignored while supply remains plenty.

Mark Wilson MRICS, Globe Apartments, London, mark@globeapt.com - When it comes to renting, Black Friday is likely to continue well into 2021. Rents keep slipping back as demand evaporates. Rents have gone back 15 to 20 years!

Natasha Cooper Studying, Grainger PLC, Greater London, tasha\_cooper@hotmail.co.uk - The market is quieter, but the applicants out there are serious, so conversion rates are good. Our central London stock is badly affected by a lack of demand, but we're seeing resilience in the regions. B2R is fairly stable, although loss of utility of amenity space affecting rent negotiations.

Simon Aldous MRICS, Savills, London, saldous@savills.com - At the mainstream section of the wider market, demand is very strong, especially suburban locations. At the higher end in central London, demand is less.

Tom Dogger MRICS, B N Investment Ltd, London, tdogger@bninvestment.co.uk - Many tenants opting to renew short term. Brexit and end of furlough in March will influence 2021.

Will Barnes Yallowley AssocRICS, LHH Residential, Kensington, will@lhhresidential.co.uk - Busier month but continuing negative pressure on rents due to oversupply.

William Delaney AssocRICS, Lawrence Ward & Co, City Of London Ec3, william@lwondon.com - The covid restrictions and lack of corporate tenants relocating has had a major impact on rents. Whilst recent months have been busy, only properties that are well presented and realistically priced will attract tenants. We recommend clients are flexible in their approach to offers.

## Scotland

Carolyn Davies MRICS, Savills, Dumfries, cmdavies@savills.com - Restricted supply of property for rent and high demand pushing rentals up.

Ian Morton MRICS, Bradburne & Co, St Andrews, info@bradburne.co.uk - Tenant demand continues to outstrip supply of suitable properties leading to higher rents.

John Brown DLE FRICS MRTPI, John Brown and Company, Edinburgh And Lothian, john.brown@jb-uk.com - Examples of rental reductions to secure tenancies as competition increases. Supply of central flats has become larger, due to transfer from airbnb. Unemployment a worry. Home working tenants seek space. Some respite that Furlough help will continue, helping rental payments. Less applicants around.

## Northern Ireland

David Irwin MRICS, Ikon Property Group, Belfast, david.irwin@ikonpropertygroup.com - With the coronavirus mindset of 'stay at home' I have found demand for our quality, safe, secure residential rentals to be high.

Gareth Gibson FRICS, Douglas Huston, Belfast, gareth@hustonestateagents.com - Lettings market is traditionally slow at this time of year, slightly more supply than would normally be expected. Good quality family homes attracting lots of interest 1 and 2 bed properties very challenging to re-let.

Kirby O'Connor AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - Rentals very strong, although most people maybe will wait in December to rent in January.

Samuel Dickey MRICS, Simon Brien Residential, Belfast, sdickey@simonbrien.com - The rental market continues to be strong.

# Contacts

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### 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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