



March 2020: UK Residential Market Survey

Housing market halted by Coronavirus

- With agents required to close, near term expectations fall dramatically
- House prices rise in the three months to March, but the outlook turns negative
- Rents also seen falling in the coming months, although longer term sentiment is more resilient

Unfortunately, having started the year showing a marked pick-up in momentum, sentiment across the UK housing market predictably deteriorated sharply in March as highlighted by the latest RICS UK Residential Survey results. Government measures introduced to combat the spread of the coronavirus have required estate agents to close their offices, meaning much activity has effectively been frozen over the coming months. The situation is evolving rapidly, and it remains unclear how long such restrictions will remain in place. However, as is the case across many sectors of the UK economy, these closures are going to take a significant toll on the outlook for the market this year.

In terms of new buyer demand, a run of three successive monthly increases was brought to an abrupt end, with a net balance of -74% of respondents across the UK as a whole reporting a fall in enquiries during March. Likewise, the uptick in sales volumes that had been seen since December 2019 went into reverse, evidenced by a headline net balance of -69% of survey participants noting a decline over the month. Unsurprisingly, sales fell across all parts of the UK when compared with February.

Looking ahead, near term sales expectations are of course deeply negative following the government's lockdown measures, with the latest net balance of -92% representing the weakest figure since the inception of this series back in 1998. At the twelve month horizon, sales expectations are a little less downbeat, albeit a still sizeable net balance of -42% of contributors expect sales to be down over the year ahead.

New instructions being listed on the market for sale also dropped back sharply, with a net balance of -72% of contributors reporting a fall over the survey period. In keeping with this, estate agents' inventory slipped noticeably during March, hitting a fresh record low of 40 properties, on average, per branch.

The survey's headline indicator on prices (which

captures changes over the past three months) remained slightly positive in the latest results. In fact, a net balance of +11% of contributors saw prices increase in the three months to March, although this reading has eased from +29% in February. When disaggregated, Northern Ireland, Scotland and the South West of England have recorded the strongest growth (in net balance terms) over the last three months.

That said, prices are not likely to continue on their recent upward trajectory for much longer. Indeed, the survey's indicator capturing near term price expectations sunk from a net balance of +21% in February, to post a figure of -82% in March. With regards to the twelve month view, price expectations are somewhat less negative, as a net balance of -38% of respondents envisage house prices falling over the year to come (this is down from a positive net balance of +71% in February however).

It is interesting to note that sentiment on the medium term outlook for prices has proved a lot more resilient. Respondents currently expect price growth to average just over 2.5%, per annum, over the next five years. This remains closely aligned with the average five-year house price inflation projections seen over the past twelve months.

In the lettings market, tenant demand was more or less stable in the three months to March (non-seasonally adjusted series). Alongside this, landlord instructions fell once more, with a net balance of -32% of contributors noting a decline. Again, the virus outbreak has had a significant negative influence on near term rental growth projections, which slipped into negative territory during March. While rents are now seen stagnating over the next twelve months, medium term projections have only been downgraded slightly compared to the February figures, with average annual growth of 2.5% anticipated through to 2025.

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:

- April Survey: 14 May**
- May Survey: 11 June**
- June survey: 9 July**

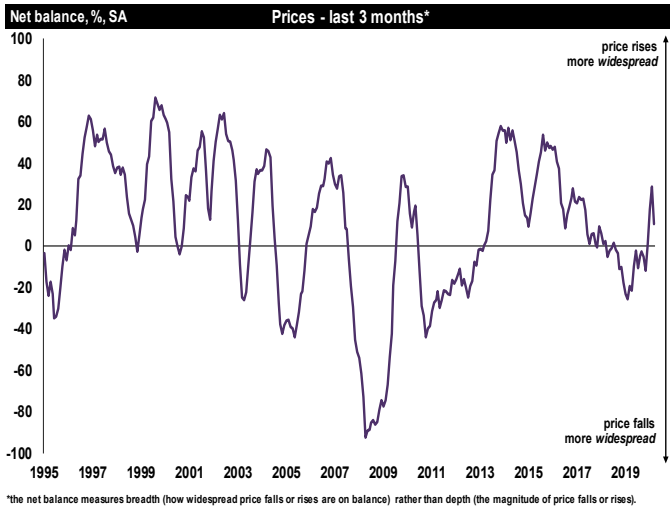
Please note the survey results may not be published in their usual form in the coming months

Number of responses to this month's survey:

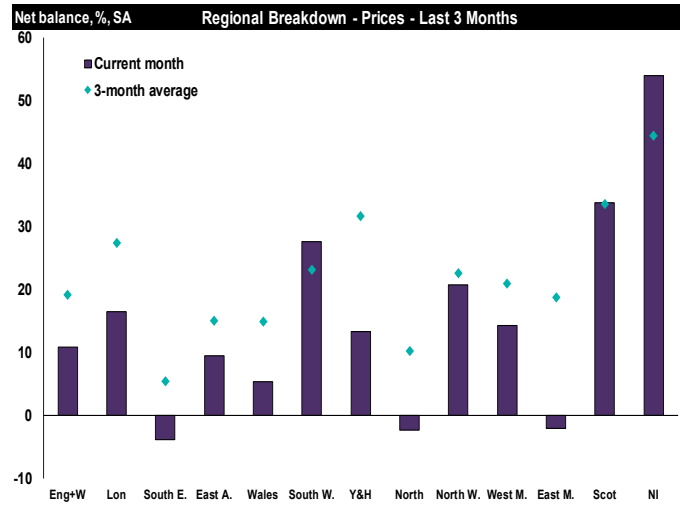
- This survey sample covers 676 branches coming from 280 responses

Sales market charts

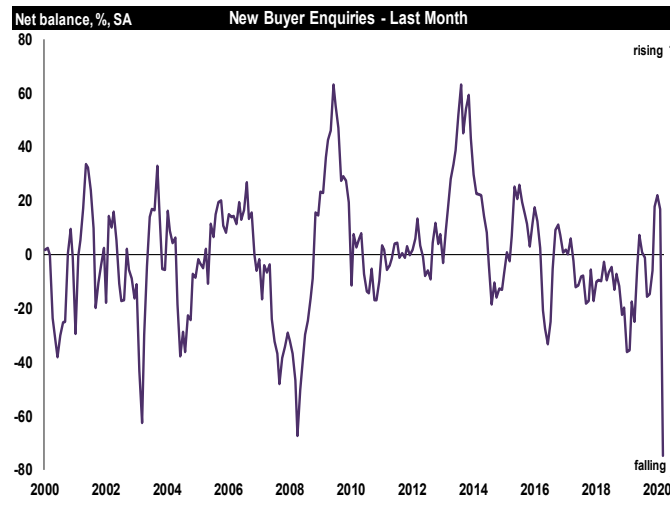
National Prices - Past three months



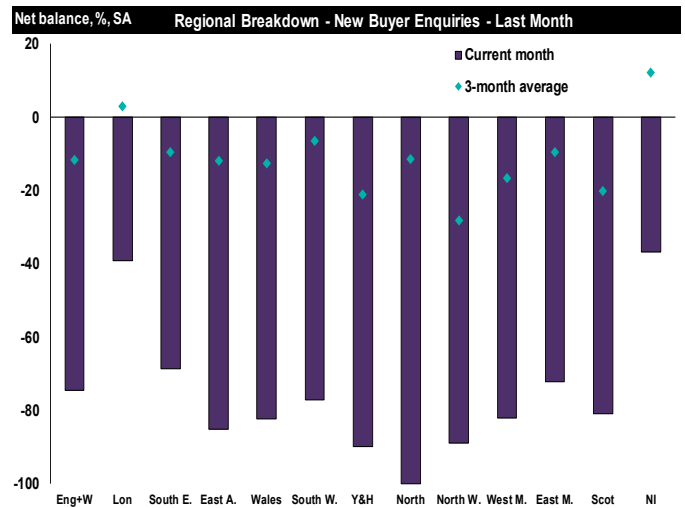
Regional Prices - Past three months



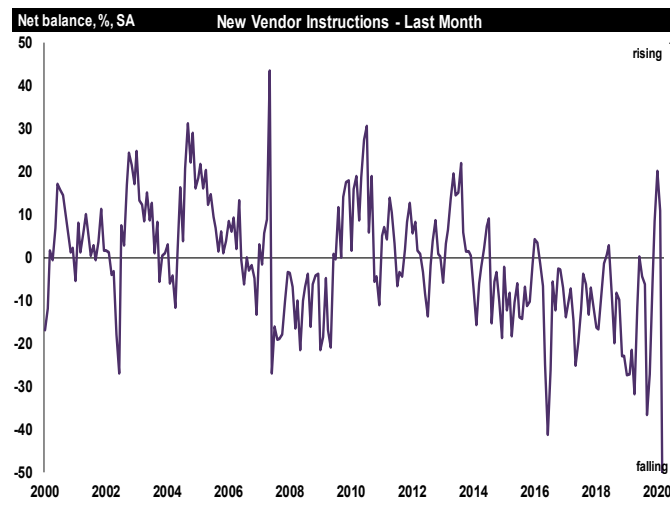
National Enquiries - Past month



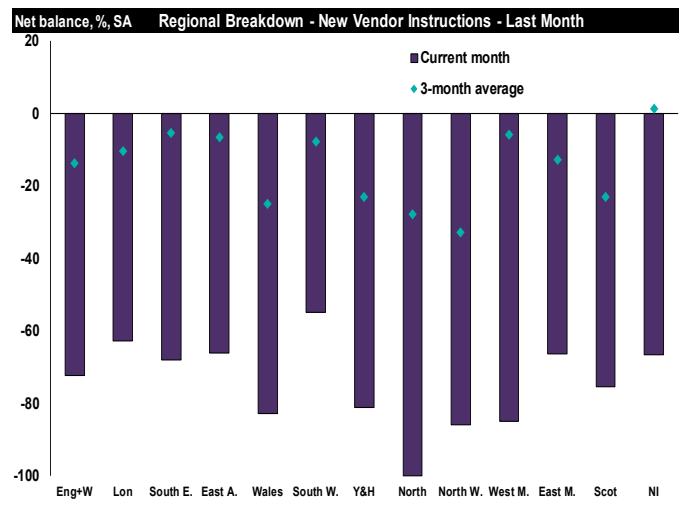
Regional Enquiries - Past month



National New Vendor Instructions - Past month

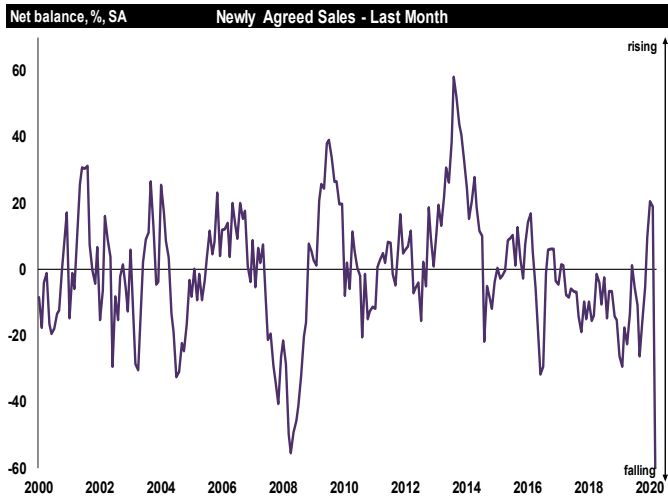


Regional New Vendor Instructions - Past month

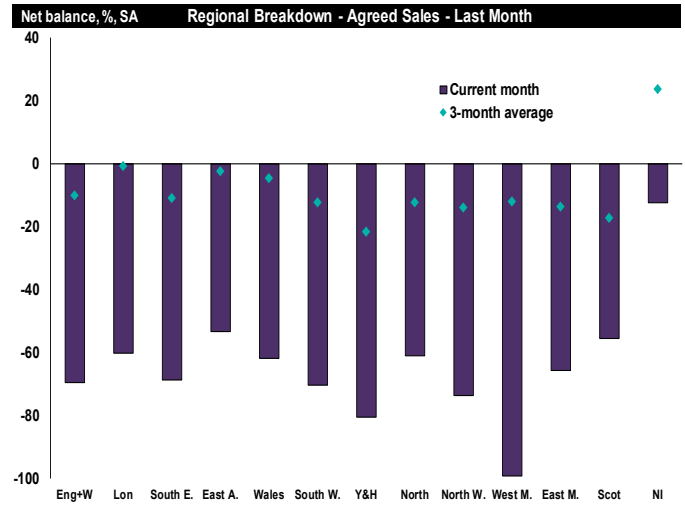


Sales market charts

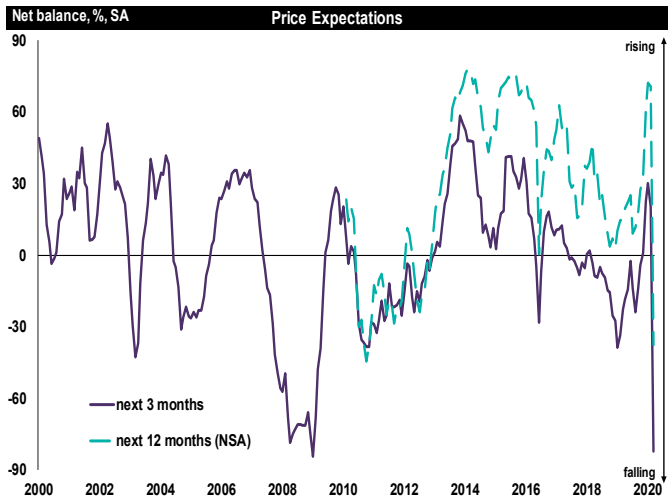
National Newly Agreed Sales - Past month



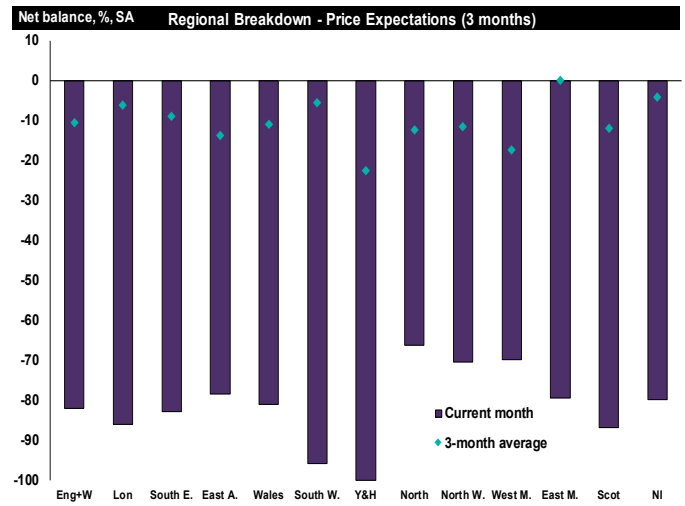
Regional Newly Agreed Sales - Past month



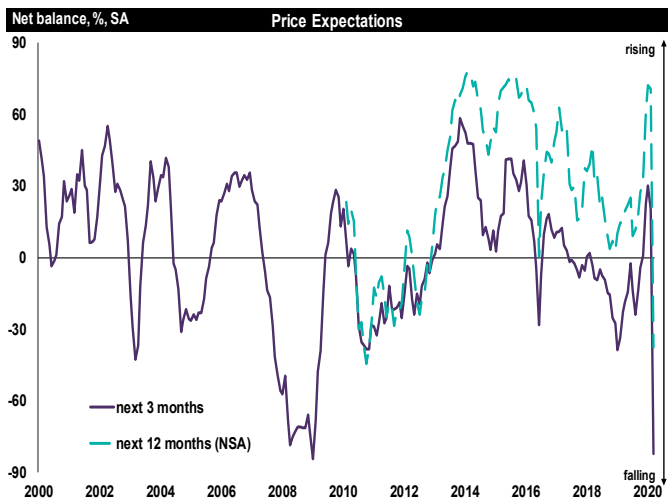
National Price Expectations - Three and twelve month expectations



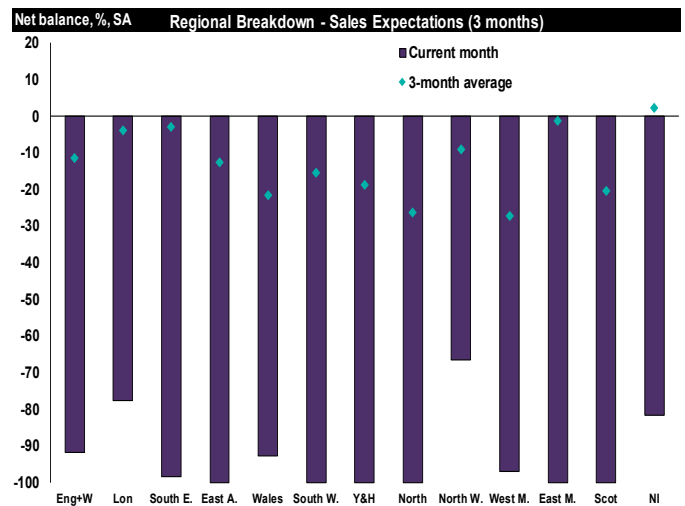
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

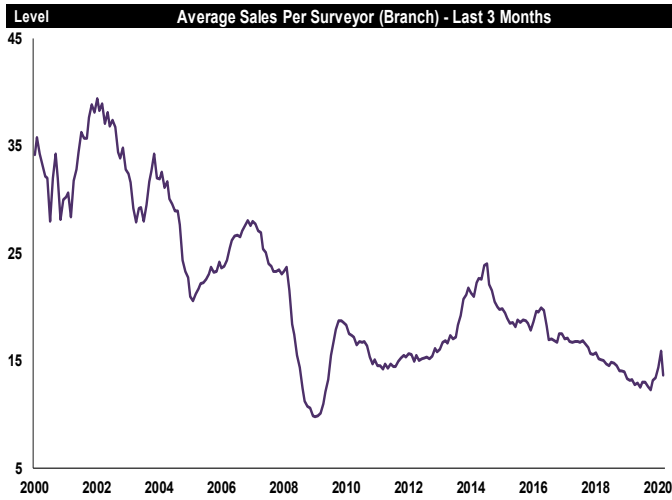


Regional Sales Expectations - Next three months

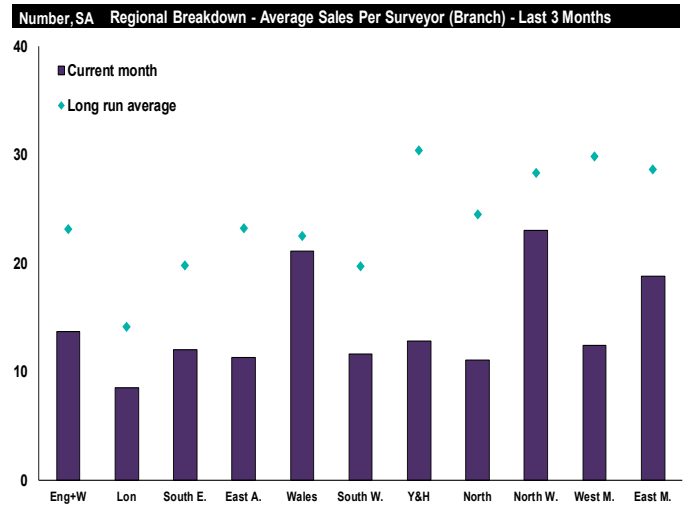


Sales market charts

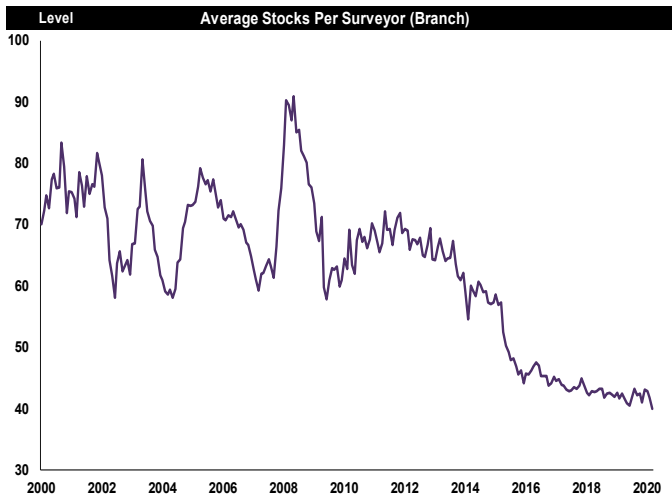
National Average Sales Per Surveyor - Past three months



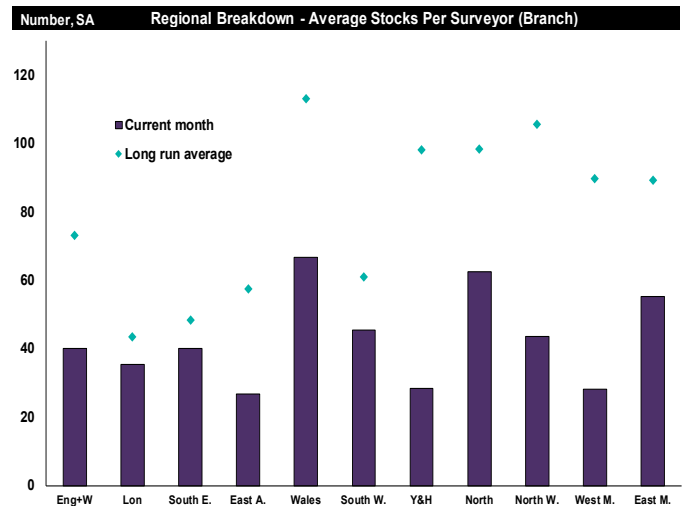
Regional Average Sales Per Surveyor - Past three months



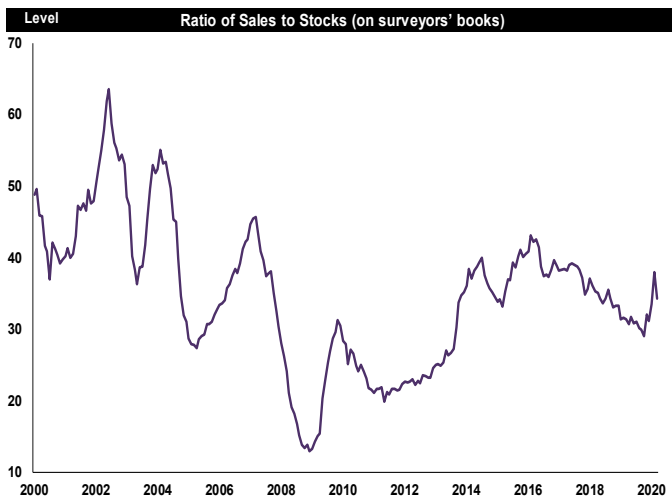
National Average Stocks Per Surveyor



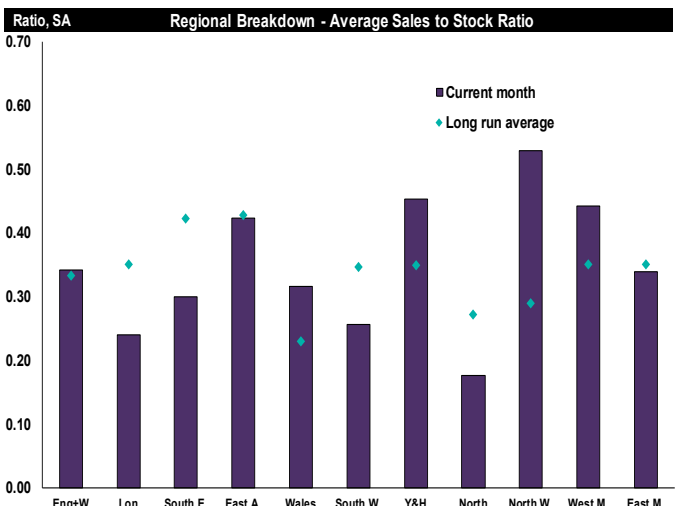
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

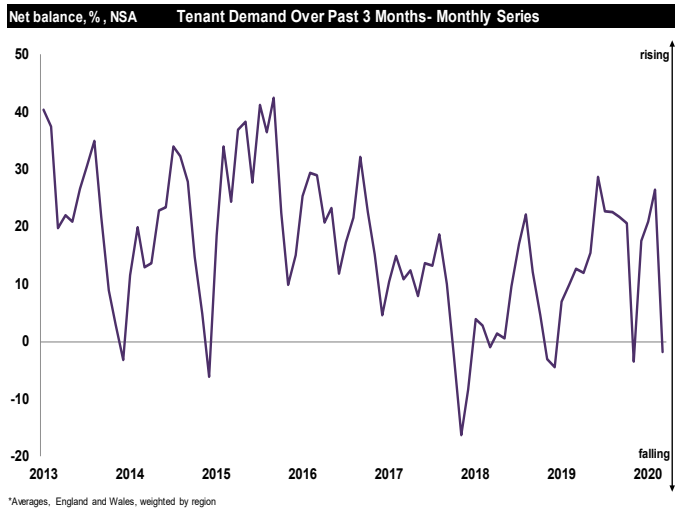


Regional Sales to Stock Ratio

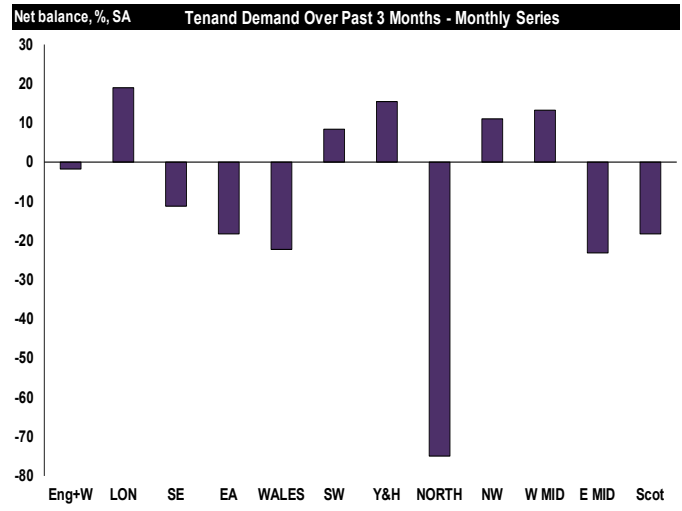


Lettings market charts

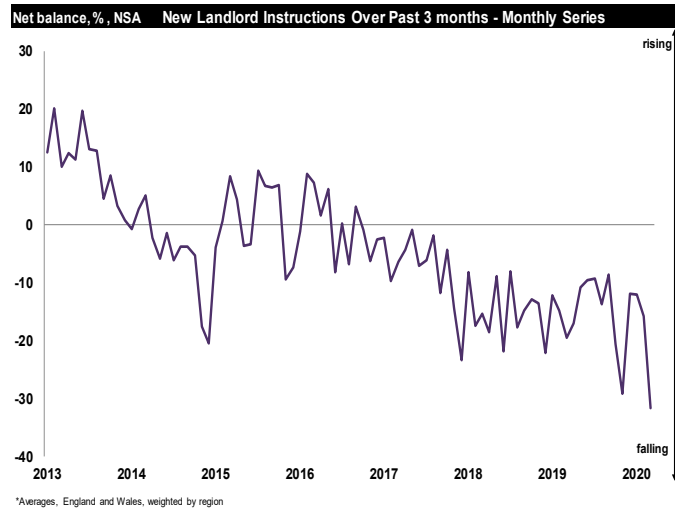
National Tenant Demand - Past three months



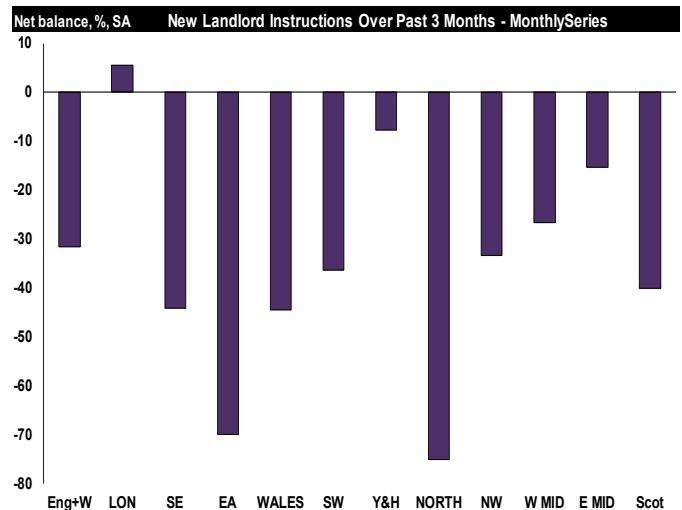
Regional Tenant Demand - Past three months



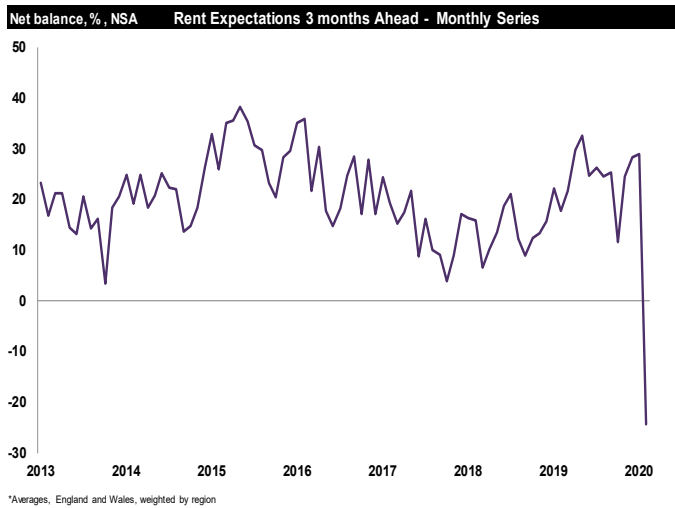
National New Landlord Instructions - Past three months



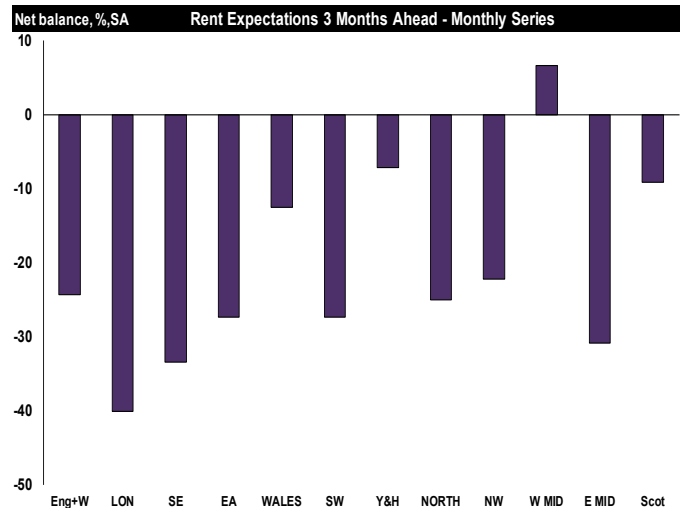
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

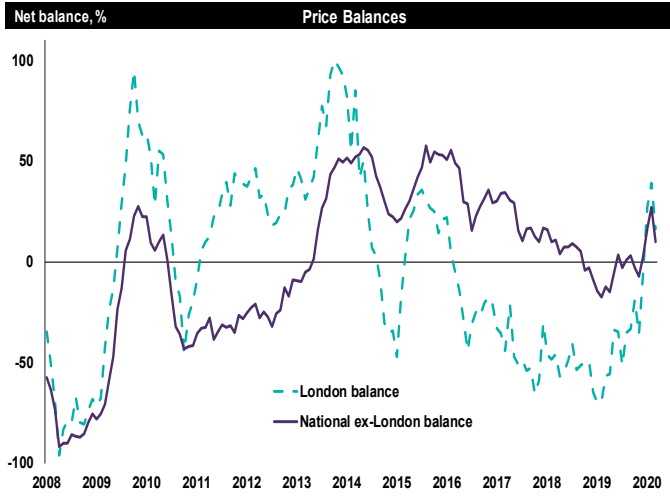


Regional Rent Expectations - Next three months

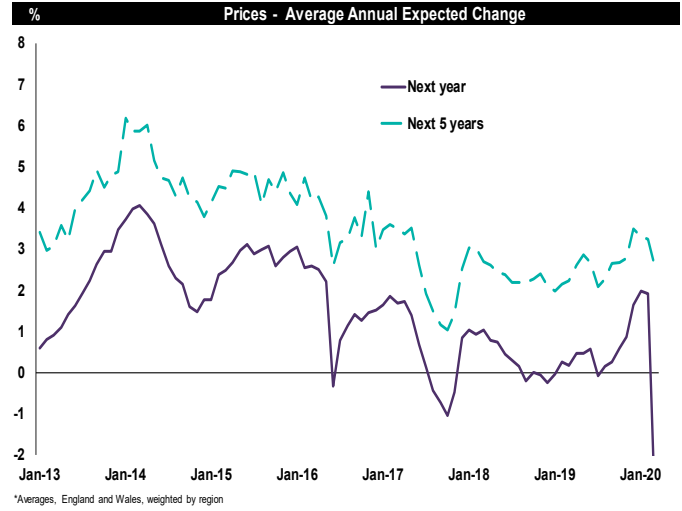


Expectations & other data

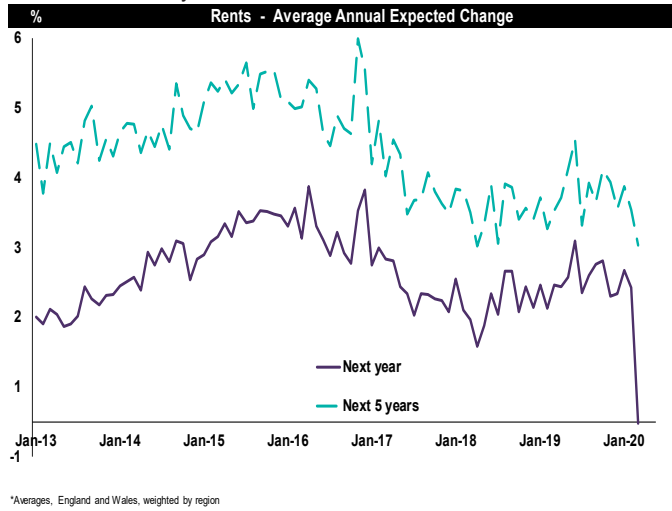
National Price Balance (excluding London) and London Price Balance - Past three months



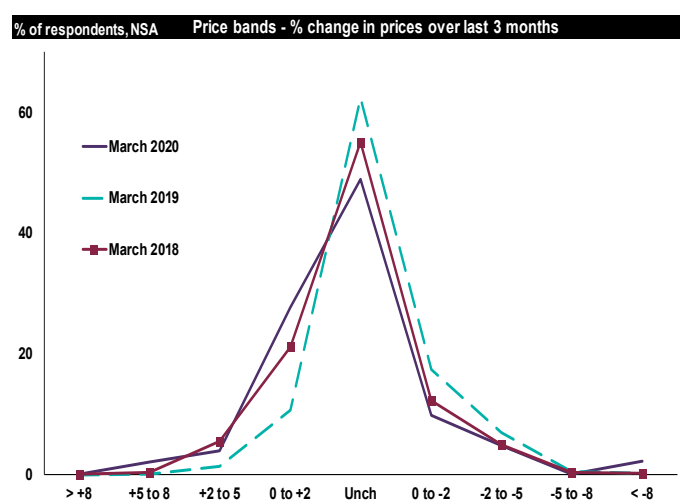
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - sales

North

Neil Foster, MRICS, Northumberland, Foster Maddison Property Consultants Ltd, 01434 605441, www.fostermaddison.co.uk, neil@fostermaddison.co.uk - 'Sales Market' became an oxymoron on Monday following a very difficult fortnight during which sale appraisals fell sharply. Buyer registrations remain surprisingly buoyant until Michael Gove singularly extinguished the market today.

Yorkshire & the Humber

Alex Mcneil, MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Offers still being received after the soft lockdown and, incredibly, some customers are unable to understand why there were restrictions on future viewings. More important to thank all health workers and for everybody to stay safe.

Ben Hudson, MRICS, York, Hudson Moody, 01904 650650, www.hudson-moody.com, benhudson@hudson-moody.com - Meltdown of the property market in the short term however we all know this will not be forever and there will be opportunities ahead.

Brian Carlisle, Yorkshire Dales, J R Hopper & Co, brian@jrhopper.com - Demand is there, hopefully market will bounce back quickly after lockdown. I'm an optimist!

David Pank, FRICS, Leeds/Wakefield, Manning Stainton, manningstainton.co.uk, dpank50@gmail.com - The month started extremely well in terms of new properties and sales. Covid-19 will reduce demand for a considerable period in view of employment uncertainty for many people.

Ian Adams, MRICS, East Riding of Yorkshire and Kingston upon Hull, Metropolis Surveyors, ianadams31@yahoo.co.uk - Difficult times ahead, anything could happen.

James Brown, MRICS, Richmond, Norman F Brown, 01748822473, normanfbrown.co.uk, belindandjames@hotmail.co.uk - After a bright start to the year, the sales market has ground to a halt due to the coronavirus travel/social contact ban, who knows when it will perform at that level again within the foreseeable future.

Kenneth Bird, MRICS, Wetherby, Renton & Parr, 01937 582731, www.rentonandparr.co.uk, ken@rentonandparr.co.uk - The positive start to the year has been decimated by the lockdown, despite being able to carry out some work from a home based office.

M J Hunter, MRICS, Doncaster, Grice and Hunter, 01302 360141, www.gricehunter.co.uk, griceandhunter@btconnect.com - At present we are operating a limited service (from home) but surprisingly for certain types of property, such as land, we are still undertaking transactional business.

Michael Darwin, MRICS, Northallerton, M W Darwin & Sons, 01609 773567, info@darwin-homes.co.uk - Market activity was rising until the end of last week, increased enquiries for sales and surveys. Now who knows, I don't and I have worked in the profession for over 40 years.

Neil Suggitt, MRICS, Beverley, MECQS, 07858328492, mecqs.com, neil.suggitt@mecqs.com - Coronavirus, 3 months on lockdown, 3 years recession.

North West

Andrew Eallys, MRICS, Isle of Man, Black Grace Cowlet, 01624 645555, www.blackgracecowlet.co.uk, andrew@blackgracecowley.com - A strong spring market with demand outstripping supply has been fundamentally stopped in its tracks by the Covid-19 pandemic. House prices and market activity are likely to have a downward adjustment.

David Gadsby, MRICS, Altrincham, Geo Unsworth, gads63@icloud.com - Economic paralysis for 2 plus months then steep bounce of activity.

Sean, AssocRICS, Registered Valuer, Liverpool, Sdl, sa.thompson19@gmail.com - Good leading into pandemic. Expecting slow recovery depending on how long government keeps the country locked down. Quick and sharp lockdown: good bounce back. Slow drawn out lockdown: heavy damage to consumer confidence accompanied by extra job loss.

Stephen H Dodgson, BSc FRICS, Heswall, Wirral, Rainfords Surveyors, 0800 612 7957, www.charteredsurveyorcheshire.co.uk, steve.dodgson@live.co.uk - Market? What market!

Stephen Todd, MRICS, Wilmslow, VAS Group, 07723305600, www.vas-group.co.uk, stephen@vas-group.co.uk - Now at a standstill due to Corona. No doubt we will see an active market once restrictions lift.

East Midlands

Andrew York, FRICS, Leicester, Moore & York Ltd, 0116 2558666, mooreandyork.co.uk, andrew.york@mooreandyork.co.uk - Market entering a phase of complete disruption and possible meltdown.

Chris Charlton, FRICS, Nottingham, Savills, 0115 9348020, www.savills.com, ccharlton@savills.com - A V shaped impact is the most likely forecast. Virtually all our under offer stock is still progressing at the original agreed prices.

Craig Bees, Towcester, Bartram & Co, craigbees@bartramandco.co.uk - I expect the sales market to slowly improve after lockdown is lifted and be back to 'normal' within 3-4 months.

Kirsty Keeton, MRICS, Newark, Nottinghamshire, Richard Watkinson & Partners, 01636 611811, www.richardwatkinson.co.uk, kirsty@richardwatkinson.co.uk - We have adapted extremely quickly to Covid-19 by working from home and going virtual with market appraisals & viewings. We expect Covid-19 to create a short shock and reduce activity in lockdown. Buyers remain committed at present on agreed sales.

Peter Marlor, FRICS, Bakewell, None, peter.marlor@btinternet.com - Obviously difficult times now but if lenders, the government, Bank of England and all involved in the housing market pull in the same direction when we're over the worst, the market could pick up relatively quickly.

Robert Bell, FRICS, Mid Lincs, Robert Bell and Co, 01507 522222, robert-bell.org, robert@robert-bell.org - As of 24th March, our offices are closed. A skeleton staff are working from home. About 80% of our staff will be furloughed. Consequently, we expect little new business until the government's lockdown is relaxed, and the virus is overcome.

Tom Wilson, MRICS, Stamford, King West, 01780 484 520, www.kingwest.co.uk, twilson@kingwest.co.uk - There was real intent in the market as evidenced by an increase in market appraisals, new instructions and sales agreed. All bets are off as the country locks-down in the wake of Covid-19. Mind the rally, when it comes!! Good luck all.

West Midlands

Colin Townsend, MRICS, Malvern, John Goodwin, 01684 892809, www.johngoodwin.co.uk, colin@johngoodwin.co.uk - Buyers still want to buy and sellers still want to sell. However coronavirus will put these good intentions on hold for several months. The market will recover in the long term but the next year will be challenging

Surveyor comments - sales

Jeremy Dell, MRICS, Oswestry, J. J. Dell & Company, 01691 653437, property@jddell.co.uk - Obviously it is difficult to say what effect the lockdown by the government will have on the market.

Joan Diamond, MRICS, Birmingham, joan.diamond@rc-birmingham.org - Negative impact by Covid-19.

Michael D. Jones FRICS, FRICS RICS Registered Valuer, Herefordshire, Michael D Jones Ltd, 01886 853344, [mdjones.charteredsurveyor@virgin.net](mailto:mdjones.charteredurveyor@virgin.net) - This year has seen a catalogue of issues in the location in which I work (Hereford/Worcester), repeated flooding episodes between October and early March followed by the Covid-19 onslaught has all but killed the market locally with all surveyors home.

Michelle Durie, MRICS, Birmingham, ESURV Chartered Surveyors, michelle.durie@esurv.co.uk - Sales flattened in second half of 2019 with agents confirming reduction in sales instructions in line with demand. Post-election pickup with the first quarter of 2020 seeing increased properties on market & sales, prices starting to rise.

Mike Arthan, FRICS, Shropshire, Barbers, m.athan@barbers-online.co.uk - March started well.

Richard Franklin, MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Lack of clarity meaning deals are falling out.

Rosemary Cheadle, AssocRICS, RICS Registered Valuer, Wolverhampton, Worthington Estates, enquiries@worthingtonestates.co.uk - The coronavirus pandemic has had a significant impact. With the UK now on lockdown, our business is at a standstill. We are progressing existing sales as best we can but the uncertainty of what's yet to come is worrying for most of our clients.

Terrie Williams, Henley in Arden, The Agents Property Consultants, 01564 332550, www.theagents.properties, terrie.williams@theagentsproperties - The property market was beginning to show growth after Brexit but the Covid-19 has stopped the property market, I am hopeful for recovery of the property market after Covid-19.

East Anglia

Chris Philpot, FRICS, Stowmarket, Lacy Scott and Knight, www.lsk.co.uk, cphilpot@lsk.co.uk - The sales market was comfortably shifting up a gear from winter into spring, until losing traction in the coronavirus lockdown.

David Knights, MRICS, Ipswich, David Brown & Co, 01473 222266, mail@davidbrown-ipswich.co.uk - Encouraging signs earlier in the month came to a grinding halt due to Covid-19. No-one now knows what to expect.

Jeffrey A Hazel, FRICS, Kings Lynn, Geoffrey Collins & Co, 01553 774135, jhazel@geoffreycollings.co.uk - Properties being withdrawn from the market, instructions put on hold and difficulty in exchanging contracts on agreed sales. Still some demand to buy but not possible to arrange viewings. Keep calm.

Mark Wood, MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - Exceptionally unusual times, lockdown enforced, no market for foreseeable future.

N D Morgan, FRICS, North Walsham, Spalding & Co, nmorgan@spaldingandco.co.uk - Covid-19 means market not functioning at all at present. The question is whether interruption in new builds will drive prices up or damage to income will force demand and prices down.

Rob Swiney, MRICS, Suffolk, Lacy Scot and Knight, 01284 748636, www.lsk.co.uk, Rswiney@lsk.co.uk - Market was going great guns before we went into lockdown, interestingly not many sales fallen through. Fingers crossed things pick up again very soon!

South East

Alan Fordham, MRICS, Hertford, Bellis Homes, www.bellishomes.co.uk, alan@bellishomes.co.uk - All virus dependant.

Chris Clark, FRICS, Eastleigh, Ely Langley Greig, chrisc Clark@elgsurveyors.co.uk - Lack of survey inspections likely to put the brakes on whatever transactions are still continuing to happen.

Chris Gooch, MRICS, Winchester, Carter Jonas, chris.gooch@carterjonas.co.uk - The market is on ice but with people still looking to move, we hope for a good bounce back in the summer.

Chris Tremellen, MRICS, Southampton, Chris Tremellen, chris.tremellen@outlook.com - All depends on Covid-19 outcome.

D Plaskow, FRICS, Rayleigh, Hair and son llp, 01702470055, Dplaskow@gmail.com - All changed last week due to virus.

Darran Ford, MRICS, Bognor Regis, Legal and General Surveying Services, 07392101812, darranthe designer@gmail.com - Coronavirus will negatively affect the market in the short term with a new normal returning within 1 year after the pandemic is over.

David Ballan, AssocRICS, Kent, DJB Construction Management Associates Ltd, djb.cab1@virginmedia.com - Current climate poor due to the virus, trading shop closed minimum staff input.

David Boyden, MRICS, Colchester Head Office, Boydens, 01206 762244, www.boydens.co.uk, david.boyden@boydens.co.uk - We were having a reasonable month. I can't predict this at present but we are in for a tough 6 months.

David Parish, FRICS, Upminster, Gates, Parish & Co, 01708 n250033, professional@gates-parish.co.uk - The market was buoyant prior to the coronavirus lockdown. However, nothing is likely to happen until matters return to normal.

Des Hoy, MRICS, Chelmsford, Esurv, des.hoy@esurv.co.uk - Possible uncertainty in the market due to Covid-19.

Duncan Philips, FRICS, Crowborough, East Sussex, Listed Building Surveys, duncan@listedbuildingsurveys.co.uk - The restrictions on EPC, surveys, mortgage valuations etc is having a significant impact. Other factors such as seasonal and the weather are less impacting. It is simply the reality of access.

E Rook, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - Stagnation in the market due to lack of access.

John Card, FRICS, Reigate, MAP Surveyors, www.mapsurveyors.co.uk, jca@mapsurveyors.co.uk - Survey instructions were rising until the lockdown.

Lee Cahill, AssocRICS 6557496, Wickford, Essex, CSS, lee.cahill@cwsurveyors.co.uk - I believe the Coronavirus will have a significant negative effect on the sales market.

Mark Everett, FRICS, Epsom, Michael Everett & Company, markeverett@michael-everett.co.uk - The year was going very well up to March 23rd. A few exchanged deals will no doubt complete, but thereafter things look very gloomy indeed.

Surveyor comments - sales

Michael Brooker, FRICS, Crowborough East Sussex, Michael Brooker, 01892-663377, michael@michaelbrooker.co.uk - Until mid-March reasonably busy. Since 23rd March nothing. Good pipeline but conveyancing solicitors have generally no sense of urgency.

Nigel Anderson, MRICS Registered Valuer, Rye, Anderson Hacking, 01797 224852, www.andersonhacking.com, nigel@andersonhacking.com - Disaster due to Coronavirus! No viewings except virtual viewings. No properties coming onto market. Sales that are in solicitors' hands are stalling and not exchanging as purchasers wait to see outcome of the market.

Peter Gurney, MRICS, Henley on Thames, Citrus Group, peter@citrus-group.co.uk - I believe the impact of Covid-19 will cause a freezing of the market whilst restrictions are in place. Once normality resumes, I believe the market will return to normal levels.

Peter Jones, FRICS, Hampshire and East Dorset, Gavaghan Jones Associates, 01590 623444, p.jones@gavaghanjones.com - Material Uncertainty.

Rob Wightman, MRICS, Hungerford, Knight Frank, knightfrank.co.uk, rob.wightman@knightfrank.com - Following the recent lockdown, viewings have naturally stopped with our attention now very much on keeping deals together and exchanging contracts on our agreed sales.

Steven Reynolds, AssocRICS, Southampton, Southampton City Council, stevereynoldssfc@gmail.com - The coronavirus will have an adverse effect on house prices in 2020.

T P Hook, FRICS, Tunbridge Wells, Bracketts, timphook@hotmail.co.uk - Brexit and coronavirus have a depressing effect on saleability and value.

Tim Brassington, MRICS, East Anglia, Stanfords, 01206 842156, tim.brassington@btinternet.com - Covid-19, catastrophic.

Tim Green, MRICS, South Oxfordshire, Green & Co (Oxford) Ltd., 01235 763562, www.greenand.co.uk, tim.green@greenand.co.uk - At the time of writing, we are in suspense and it is not possible to speculate on the future. Prior to the crisis the market was recovering well.

South West

Chris Heal, Exeter, Whitton and Laing, 01392 259395, www.whittonandlaing.com, c.heal@whittonandlaing.com - The market has effectively frozen still so hopefully prices won't suffer too much, however we have no idea how this is going to go.

Christopher Bailey, MRICS, Exeter, Knight Frank, christopher.bailey@knightfrank.com - Once we are through this, all fit and healthy the far side, the West Country should bounce back stronger than ever as the region continues to gain in popularity for a variety of reasons

David Robinson, AssocRICS, North Cornwall, Stags, d.robinson@stags.co.uk - Market movement will be directly proportional to length of lockdown measures. Too difficult to assess but there are buyers wanting to move to this area.

James McKillop, MRICS, South West region, Knight Frank, james.mckillop@knightfrank.com - We have been gearing up to launch a lot of good houses but Covid-19 has put the brakes on everything. Very little report but proactive vendors are still preparing to sell later in the year which bodes well.

James Wilson, MRICS, Shaftesbury, Jackson-Stops, 01747 850858, jackson-stops.co.uk, james.wilson@jackson-stops.co.uk - The market has gone smartly into reverse given these unprecedented circumstances.

John Corben, FRICS FCABE, Swanage, Corbens, 01929 422284, corbens.co.uk, john@corbens.co.uk - After a promising start to the year, with increased demand and sales being agreed, the current crisis has caused the market to come to a halt. We are in unchartered waters.

John Woolley, FRICS, Salisbury, John Woolley Ltd, 01722 325650, johnwoolleyltd.co.uk, john@johnwoolleyltd.co.uk - One word is enough - Coronavirus. The market simply doesn't exist at this point in time but I've simply recorded a downward spiral in all categories.

O F Miles, FRICS, Swanage, Oliver Miles, 01929 426655, www.olivermiles.co.uk, olivermiles@olivermiles.co.uk - With the government restrictions due to coronavirus from 24th March and the clear threat that this was coming, the market became very quiet. It's anybody's guess as to how long these restrictions will last but it is bound to have a detrimental effect.

Robert Atwell, FRICS, Swindon and Calne, Atwell Martin, 01793 643643, www.atwellmartin.co.uk, robert.atwell@atwellmartin.co.uk - The housing market made a post-election recovery, with January and February being strong for sales. Demand continued into March but the coronavirus lockdown has made it near impossible to continue with new business.

Roger Punch, FRICS, South Devon, Marchand Petit, 01752 873311, www.marchandpetit.co.uk, roger.punch@marchandpetit.co.uk - The effect of the virus on the property market will depend on the impact on employment and mortgage availability. The effect will vary on location, some areas of popular migration will fare well, but in others prices will inevitably tumble.

Stephen Gibbins, FRICS, Swansea, Compton Group, sgibbins@compton.group - In view of Covid-19 it is impossible to state how the market will react at this time.

Wales

David James, FRICS, Brecon, James Dean, 01874 624757, jamesdean.co.uk, david@jamesdean.co.uk - Up until the closing of estate agencies because of the coronavirus pandemic, sales were good.

Davies, MRICS, Cardigan, JJMorris, roger@jjmorris.com - The market is in lockdown and may be for many months.

Dyer, FRICS, Abergavenny, Julian Dyer And co, Julian.dyer1@btinternet.com - Has been going well.

G Hendry, FRICS, South Wales, Esurv, gph@post.com - Covid-19

John Caines, FRICS, Bridgend, Payton Jewell Caines, john.caines@pjchomes.co.uk - Surprisingly, people are still requesting advice on property value which is covered online.

Martin Hoyle, FRICS, South West and Wales, PMBC Limited, www.pm-bc.co.uk, mh@pm-bc.co.uk - Covid-19 will impact the market but to what extent is unknown currently. Pent up demand will remain although sentiment will be the key to the market going forward.

London

Christopher Ames, MRICS, Belgravia/ London, Ames Belgravia, 02077301155, amesbelgravia.co.uk, ca@amesbelgravia.co.uk - The Boris Bounce post-election was a tremendous renewal of confidence and we agreed 3 sales in the first 6 weeks of the year. Covid-19 has abruptly stopped viewings and new transactions. Demand is still there, will hopefully continue in say 3 months.

Colin Pryke, Bsc MRICS, London, Colin Pryke BSc MRICS, colinpryke@hotmail.co.uk - Covid-19 has forced a lockdown. UK residential property market likely to stagnate.

Surveyor comments - sales

Habib Sanni, MRICS, Bexleyheath, London Borough of Bexley, habib.sanni@ymail.com - Uncertainty in the economy due to the impact of Covid-19 will have a negative effect on sale of property.

Jeff Doble, FRICS, London, Dexters, jeffdoble@dexters.co.uk - During the Covid-19 outbreak the market is on pause, but from our conversations there is a great deal of activity in store for when we see an end to the lockdown.

Kevin Ryan, FRICS, Mayfair, Westminster, Carter Jonas LLP, www.carterjonas.co.uk, kevin.ryan@carterjonas.co.uk - Before the Covid-19 lockdown prospects for a productive spring and summer market were good but now everything has come to a standstill. Hanging on to agreed sales at the moment but no new offers coming in despite "virtual" viewings.

Mac Ial, MRICS, London, Macneel and partners Ltd, maclal66@gmail.com - Covid-19, no sales transactions.

Michael Henry, Islington, Cluttons, 02073546666, www.cluttons.com, michael.henry@cluttons.com - The coronavirus will hit the market hard but once over, the factors that drove buyer surge in Jan & Feb will still remain.

N White, FRICS, SE London, ESURV Chartered Surveyors, nick.white@esurv.co.uk - Covid-19 is to have a serious impact on all property market transactions from sales to mortgage offers.

Paul Gale, FRICS, London / South East, IMPRO IM, 07740 843844, paul.gale@impro-im.co.uk - Coronavirus impact

Peter Rundle, MRICS, NW London, Connells Survey and Valuation, peter.rundle@connells.co.uk - Plenty of buyers for properties in high demand areas in North West London.

Richard Birchall, FRICS, Kensington, London, Richard Birchall Associates, 0207 361 0099, www.surveyors.co.uk, rb@surveyors.co.uk - Someone has pressed the pause button. No activity until people can move locally and internationally. Tax increases can be expected to pay for the massive handouts. Property is a soft target. Must assume prices will decrease as result.

Robert Green, MRICS, London, John D Wood & Co, 020 7352 1484, www.johndwood.co.uk, rgreen@johndwood.co.uk - The market had been busy through the early weeks of March, until social distancing started to limit activity. Since then, exchange levels have been good and fall throughs or price reductions rare. Exchange rates a factor for some.

Simon Aldous, MRICS, London, Savills, 02070163861, savills.co.uk, saldous@savills.com - We do consider that up until mid-March, the central London market was strong and prices were on the up for the 1st quarter of 2020. It is simply too early to tell how the market is now reacting.

Tara Paul, AssocRICS, Kingston-Upon-Thames, Bells Southfields Ltd, tara873@btinternet.com - After initial positivity in the market following the certainty of Brexit, the coronavirus has hit the market hard with incomes and security affecting most people.

Terry Osborne, FRICS, Westminster, SW1, Tuckerman Residential, 020 7222 5510, tosbome123@yahoo.com - Coronavirus.

Tom Dogger, FRICS, London, B N Investment Ltd, 020 7101 3382, www.bakkenepetune.com, tdogger@bninvestment.co.uk - The property market now hangs in the balance. Impossible to assess the impact of Covid-19 at this early stage.

William Delaney, AssocRICS, City of London, Lawrence Ward & Co, 02073379600, william@lwondon.com - The effect of government measures in the light of the Covid-19 epidemic has resulted in confidence and enquiries "falling off a cliff". It is impossible to predict the effect on the economy and the housing market if the measures remain in place.

William Edgerley, MRICS, London, Edge Ahead, william.edgerley@me.com - Coronavirus.

Scotland

Chris Hall, MRICS, Edinburgh, Rettie and Co, 0131 220 4160, www.rettie.co.uk, chris.hall@rettie.co.uk - Market has been remarkably active over the last fortnight despite uncertainty. Market changing rapidly however now that lockdown started.

David Cruickshank, MRICS, Elgin, DM Hall LLP, david.cruickshank@dmhall.co.uk - Property market has ceased due to Covid-19. Likely to be suspended for the next 12 weeks or so followed by a peak in business.

Fergus Mair, MRICS, Edinburgh, Graham + Sibbald, fergus.mair@g-s.co.uk - Lots of unknowns but what is certain is that at some point we will be able to visit dwellings with a 'normal' working environment returning. Negative: economic uncertainty. Positive: pent up supply and demand.

George P Brewster, FRICS, Edinburgh, J & E Shepherd, 0131 225 1234, www.shepherd.co.uk, gbrewster@shepherd.co.uk - Market activity has ground to a halt post government restrictions announced earlier this month. However, Mortgage Transcription reports are still coming into the business averaging 60 a day reflecting work that has been previously done.

Jack Mc Kinney, FRICS, Glasgow, Galbraith & Lawson, 07946 602908, j.mckinney2006@tiscali.co.uk - Brexit in the background. Covid-19 with us causes uncertainty. Planning very expensive and takes too long. New homes contributions included for tax calculations.

John Brown, FRICS MRTPI DLE, Edinburgh, John Brown and Company, 07768583919, john.brown@jb-uk.com - March ends with a fundamental change in sentiment, effectively in lockdown. Never experienced such circumstances in 50 years. Weakening sales market will result.

Kevin Hughes, MRICS, Peebles, Scottish Borders, Allied Surveyors Scotland, 01721 722728, www.alliedsurveyorsscotland.com, kevin.hughes@alliedsurveyorsscotland.com - The market in the Scottish Borders in the first 3 months of the year was good, with a general lack of supply, particularly in the mid price range, pushing up prices. It is difficult to say at this stage how much the current lockdown may stall this.

Kieran Bonner, MRICS, Stirling, J&E Shepherd, kbonner1102@gmail.com - Very positive March until Covid-19 crisis has hit. A period of lockdown and uncertainty lies ahead.

Linda Gove, MA (Hons) MRICS, St Andrews, J&E Shepherd, l.gove@shepherd.co.uk - There is no market due to lock down.

Marion Currie, AssocRICS RICS Registered Valuer, Dumfries & Galloway, Galbraith, 01556 505346, www.galbraithgroup.com, marion.currie@galbraithgroup.com - Coronavirus restrictions are making an impact of course, but hope is there for a post-crisis increase in the purchase of lifestyle property, of which Dumfries & Galloway has much to offer.

Surveyor comments - sales

Phiddy Robertson, AssocRICS, Inverness, Galbraith, www.galbraithgroup.com, phiddy.robertson@galbraithgroup.com - I expect the property market to be at a standstill until restrictions on movement etc are removed.

Thomas Baird, MRICS, Glasgow, Select Surveyors Ltd, 0141 632 6589, www.selectsurveyors.co.uk, reception@selectsurveyors.co.uk - The current pandemic has thrown the entire market into freefall. There is little point trying to predict any outcomes until such times as the economy has recovered or at the least stabilised.

Tom Murray, AssocRICS and RICS Registered Valuer, Ayrshire, GAP, 01465 713498, www.gapinthemarket.com, tom.murray@gapinthemarket.com - The full impact of the coronavirus was felt on 23rd March at which time the apparatus of the property market stopped functioning. There is no activity.

Northern Ireland

Art O Hagan, MRICS, Belfast, CPS, 02890958888, www.cps-property.com, art@cps-property.com - Market conditions depend on Covid-19 pandemic

Gareth J Gibson, FRICS, Belfast, Douglas Huston, 02890683711, www.douglashuston.com, gareth@hustonestateagents.com - Sales market is best described as 'closed' worst case scenario is the market has dropped significantly due to the lockdown. It will take a significant period of time for the market to return to pre-lockdown normality.

Kirby O'Connor, AssocRICS, Belfast, GOC Estate Agents, 02890662366, www.gocestateagents.com, kirby@gocestateagents.com - The market was doing so well until the virus struck, we still oddly have viewings happening behind closed doors with virtual tours and no contact. Strange times.

Ruairi O'Donnell, Belfast, Belfast City Council, odonnellr@belfastcity.gov.uk - The Covid-19 pandemic will have a massive impact on the UK Resi market. I would expect the property market to stall for the next 3 months with little or no activity. Further decline is expected over the next 6-12 months and beyond.

Samuel Dickey, MRICS, Belfast, Simon Brien Residential, 02890595555, www.simonbrien.com, sdickey@simonbrien.com - The government restrictions on non-essential work and "staying at home" is impacting on the day to day, and we must wait and see how the market returns.

Surveyor comments - lettings

North

Keith Pattinson, FRICS, Newcastle-Upon-Tyne, pattinson.co.uk, 077706021255, pattinson.co.uk, keith.pattinson@pattinson.co.uk - The Government has decided to disrupt the rental market causing many to sell, reducing supply. Totally out of touch with reality.

Neil Foster, MRICS, Northumberland, Foster Maddison Property Consultants Ltd, 01434 605441, www.fostermaddison.co.uk, neil@fostermaddison.co.uk - In a word: chaos. No one can move realistically move in or out which is creating a legal and regulatory nightmare.

Richard Towler, MRICS, Penrith, Eden Lettings & Management, enquiries@edenletting.co.uk - Tenant demand still firm but all scuppered by current events!

Yorkshire & the Humber

Alex Mcneil, MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - Lettings market had been subject to increased activity although now in hibernation.

Brian Carlisle, Yorkshire Dales, J R Hopper & Co, brian@jrhopper.com - Just waiting for the rental arrears fallout due to corona!

David Pank, FRICS, Leeds/Wakefield, Manning Stainton, manningstainton.co.uk, dpank50@gmail.com - Society will reap a whirlwind very shortly as the PRS looks like its being attacked again. People will be made homeless. Sad and yet sadder that it is avoidable and in plain sight.

Ian Adams, MRICS, East Riding of Yorkshire and Kingston upon Hull, Metropolis Surveyors, ianadams31@yahoo.co.uk - Always people wanting to rent, demand could outweigh supply.

North West

Andrew Eallys, MRICS, Isle of Man, Black Grace Cowlet, 01624 645555, www.blackgracecowlet.co.uk, andrew@blackgracecowley.com - Demand remains strong and subject to employers retaining staff, this should continue into future months. The longer the period of reduced incomes: the sooner this market will be impacted.

David Gadsby, MRICS, Altrincham, Geo Unsworth, gads63@icloud.com - Economic paralysis for 2 plus months then steep increase in demand.

East Midlands

Andrew York, FRICS, Leicester, Moore & York Ltd, 0116 2558666, mooreandyork.co.uk, andrew.york@mooreandyork.co.uk - Market nicely in equilibrium prior to coronavirus shutdown.

Craig Bees, Towcester, Bartram & Co, craigbees@bartramandco.co.uk - Many accidental landlords will consider selling, especially where tenants have left debt/arrears, exacerbated by the latest tax regime.

John Chappell, BSc.(Hons), MRICS, Skegness, Chappell & Co Surveyors Ltd, 01754 769673, www.skegnesssurveyors.co.uk, john@chappellandcosurveyors.co.uk - As if changes in the Law weren't enough to distort the market, obviously over the last few weeks potential tenants have virtually disappeared. Not good to be a Landlord right now.

Robert Bell, FRICS, Mid Lincs, Robert Bell and Co, 01507 522222, robert-bell.org, robert@robert-bell.org - We have a greatly reduced staff in lettings to deal with existing agreements for occupation or termination, plus tenant's problems. Already several tenants are saying they cannot afford to pay. This will need managing.

West Midlands

Colin Townsend, MRICS, Malvern, John Goodwin, 01684 892809, www.johngoodwin.co.uk, colin@johngoodwin.co.uk - Managing our rental portfolio is proving to be a huge challenge and a significant drain on resources. This will not be a great year for landlords. Only time will tell how much damage coronavirus will do.

Jeremy Dell, MRICS, Oswestry, J. J. Dell & Company, 01691 653437, property@jiddell.co.uk - Obviously we are not carrying out viewings at the moment and landlords are having to accept no rent from tenants who have lost their jobs.

Joan Diamond, MRICS, Birmingham, joan.diamond@rc-birmingham.org - Negative impact by coronavirus.

Michelle Durie, MRICS, Birmingham, ESURV Chartered Surveyors, michelle.durie@esurv.co.uk - City centre rents falling due to high influx of new build investor led developments coming to market. Rents fairly static outside of city centre.

Mike Arthan, FRICS, Shropshire, Barbers, m.athan@barbers-online.co.uk - March started well.

Richard Franklin, MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Biggest number of defaults from rentals in the last 30 years, implications for both landlords and tenants.

East Anglia

Chris Philpot, FRICS, Stowmarket, Lacy Scott and Knight, www.lsk.co.uk, cphilpot@lsk.co.uk - A strong market, until hit by the lockdown.

Graham Ellis, FRICS, Essex, Stanfords, 01206 842156, juliemacphail@stanfords-colchester.co.uk - A difficult market for both sales and lettings due to economic pressure following Covid-19

Jeffrey A Hazel, FRICS, Kings Lynn, Geoffrey Collins & Co, 01553 774135, jhazel@geoffreycollins.co.uk - Very little demand and not possible to view. Rent arrears problems will need to be resolved.

N D Morgan, FRICS, North Walsham, Spalding & Co, nmorgan@spaldingandco.co.uk - Covid-19 makes managing changeovers very difficult but seems to disincline tenants to move. Need for landlord concessions on rental payments anticipated in short term.

South East

Chris Tremellen, MRICS, Southampton, Chris Tremellen, chris.tremellen@outlook.com - Depends on Covid-19 outcome.

D Plaskow, FRICS, Rayleigh, Hair and son llp, 01702470055, Dplaskow@gmail.com - Changed last week due to virus.

Darran Ford, MRICS, Bogonor Regis, Legal and General Surveying Services, 07392101812, darranthesigner@gmail.com - Coronavirus will negatively affect the market in the short term with a new normal returning within 1 year after the pandemic is over.

David Ballan, AssocRICS, Kent, DJB Construction Management Associates Ltd, djb.cab1@virginmedia.com - Lettings down, public trying to buy where possible subject to savings, condition of property and mortgage company lending.

David Boyden, MRICS, Colchester Head Office, Boydens, 01206 762244, www.boydens.co.uk, david.boyden@boydens.co.uk - Somehow managed to get people moved as planned. Fearful for next quarter now.

David Lambley, MRICS FAAV, South West Hampshire, Longdown Management Ltd, dmlambley@longdown.uk.com - Obviously the current Covid-19 situation is unprecedented and has locked down the lettings market and day to day life.

Surveyor comments - lettings

David Parish, FRICS, Upminster, Gates, Parish & Co, 01708 n250033, professional@gates-parish.co.uk - A good level of interest prior to the coronavirus shutdown. Nothing is likely to happen until matters return to normal.

Des Hoy, MRICS, Chelmsford, Esurv, des.hoy@esurv.co.uk - Possible uncertainty in the market due to Covid-19.

Hamish Buttle, MRICS, Kent/SE, Emerald Planning & Development Ltd, hamish.buttle@gmail.com - Experience of renting personal properties in the last 12 months has been positive with increased rents of up to 10%.

Hannah Ward, Hove, King and Chasemore, 01273 719625, hannah.ward@countrywide.co.uk - Covid-19

John Card, FRICS, Reigate, MAP Surveyors, www.mapsurveyors.co.uk, jca@mapsurveyors.co.uk - I have a flat which became vacant just before the lockdown. I expect it to let at around the same rent after restrictions are lifted.

Lee Cahill, AssocRICS 6557496, Wickford, Essex, CSS, lee.cahill@cwsurveyors.co.uk - I believe the coronavirus will have a significant negative effect on the lettings market

Michael Brooker, FRICS, Crowborough East Sussex, Michael Brooker, 01892-663377, michael@michaelbrooker.co.uk - Plenty of activity until mid-March now inevitably slowed

Nigel Anderson, MRICS Registered Valuer, Rye, Anderson Hacking, 01797 224852, www.andersonhacking.com, nigel@andersonhacking.com - Limited market as all tenants stay put due to lockdown. Gov intervention helping some tenants.

Peter Jones, FRICS, Hampshire and East Dorset, Gavaghan Jones Associates, 01590 623444, p.jones@gavaghanjones.com - Material uncertainty.

Steven Reeves, MRICS, Registered valuer, Surrey, Sussex, Kent, Quantum Valuations, information@darraghhouse.co.uk - People will have less disposable income for the next 3 years putting pressure on everything including rents.

T P Hook, FRICS, Tunbridge Wells, Bracketts, timhook@hotmail.co.uk - Brexit and coronavirus depress market.

Tim Brassington, MRICS, East Anglia, Stanfords, 01206 842156, tim.brassington@btinternet.com - Covid-19, catastrophic.

South West

Robert Atwell, FRICS, Swindon and Calne, Atwell Martin, 01793 643643, www.atwellmartin.co.uk, robert.atwell@atwellmartin.co.uk - The market remains fairly static, but the coronavirus lockdown makes it difficult for developing new business.

Wales

Ceri Lewis, AssocRICS Candidate, Swansea, CLA Ltd, 07772922970, irecswel@outlook.com - Covid-19 has resulted in enquiries disappearing overnight.

Dyer, FRICS, Abergavenny, Julian Dyer And co, Julian, dyer1@btinternet.com - Has been going well.

G Hendry, FRICS, South Wales, Esurv, gph@post.com - Covid-19.

John Caines, FRICS, Bridgend, Payton Jewell Caines, john.caines@pjchomes.co.uk - Its carnage. Tenants can't pay etc.

Paul Lucas, FRICS, Haverfordwest, R.K.Lucas & Son, 01437 762538, www.rklucas.co.uk, paul@rklucas.co.uk - No enquiries at present and tenants vacating because many have lost their jobs.

London

Habib Sanni, MRICS, Bexleyheath, London Borough of Bexley, habib.sanni@ymail.com - Decrease in the number of new properties available to let and proposed section 21 reform will lead to rent increases.

Jeff Doble, FRICS, London, Dexters, jeffdoble@dexters.co.uk - There will be more property available to let due to disruption to the universities however we expect high levels of summer activity once the lockdown ends.

Mac Ial, MRICS, London, Macneel and partners Ltd, maclal66@gmail.com - Covid-19, tenants not paying rent.

Mark Wilson, MRICS, London, Globe Apartments, 020 7935 9512, www.globeapt.com, mark@globeapt.com - The market is impossible to predict. Our expectation is that rents will fall in line with everyone having less money. Lower interest rates are the route of lower returns. How far back will UK economy go, 15-20 years?

Peter Rundle, MRICS, NW London, Connells Survey and Valuation, peter.rundle@connells.co.uk - Lettings demand appears to have accelerated in 2020.

Terry Osborne, FRICS, Westminster, SW1, Tuckerman Residential, 020 7222 5510, tosbome123@yahoo.com - Coronavirus.

Tom Dogger, FRICS, London, B N Investment Ltd, 020 7101 3382, www.bakken Neptune.com, tdogger@bninvestment.co.uk - The property market now hangs in the balance. Impossible to assess the impact of Covid-19 at this early stage.

William Delaney, AssocRICS, City of London, Lawrence Ward & Co, 02073379600, william@lwLondon.com - The confidence that we saw at the start of 2020 has been wiped out by government measures to combat the virus. We have seen many company tenants and individuals invoke break clauses where possible. It is impossible to predict what will happen.

William Edgerley, MRICS, London, Edge Ahead, william.edgerley@me.com - Coronavirus

Scotland

Carolyn Davies, MRICS, Dumfries, Savills, 01387263066, www.savills.co.uk, cmdavies@savills.com - Limited supply in marketplace has created strong results for landlords and significant demand for every property.

Fraser Crichton, MRICS, Edinburgh, Dove Davies, 01312283999, www.dovedavies.com, fcrichton@dovedavies.com - The recent pandemic has resulted in many student tenants giving notice sooner than expected. Many other tenants giving notice and without viewings, occupancy rates will drop and rents will fall.

George P Brewster, FRICS, Edinburgh, J & E Shepherd, 0131 225 1234, www.shepherd.co.uk, gbrewster@shepherd.co.uk - Many tenants now defaulting on rents. Where tenants can they have repatriated to their country of origination. Students have returned home to parents

John Brown, FRICS MRTPI DLE, Edinburgh, John Brown and Company, 07768583919, john.brown@jb-uk.com - Rental market reaction is quick to economic change. Landlord patience will be needed. Government action has given increased security to tenants. Action is act responsibly, both tenant and landlords.

Northern Ireland

David Edwards, MRICS, Barnstaple, John Smale, david@johnsmale.com - With the reductions in rental properties, government may have shot themselves here, as landlords reduce. With the impact of Covid-19, more rental properties will be required.

Gareth J Gibson, FRICS, Belfast, Douglas Huston, 02890683711, www.douglashuston.com, gareth@hustonestateagents.com - Again the lettings market is 'closed' however once the lockdown is lifted we hope that normal activity will return quickly.

Surveyor comments - lettings

Kirby O'Connor, AssocRICS,
Belfast, GOC Estate Agents,
02890662366, www.
gocestateagents.com, kirby@
gocestateagents.com - Rental
market is good although equally
check ins and out have become
tricky. Student market is upon us
and hopefully all will recover as
the appetite is still there.

Samuel Dickey, MRICS, Belfast,
Simon Brien Residential,
02890595555, www.simonbrien.
com, sdickey@simonbrien.com
- The government restrictions on
non-essential work and "staying
at home" is impacting on the day
to day, and we must wait and see
how the market returns.

Contacts

Economics Team

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