



January 2021: UK Residential Market Survey

Sales market activity softens over the month amid third national lockdown

- Enquiries, sales and new instructions fall for the first time since May
- House prices continue to rise for the time being
- Expectations point to a more subdued trend in sales persisting over the near term

The January 2021 RICS UK Residential Survey results point to a generally weaker trend in activity across the sales market to open the year. Comments left by survey contributors suggest that, although agents have been permitted to remain open during the third national lockdown, the overall situation around the pandemic at present is deterring would-be buyers and vendors.

At the headline level, a net balance of -28% of respondents reported a decline in new buyer enquiries over the month. This latest return brings to an end a run of seven consecutive positive monthly readings beforehand, and is consistent with a noticeable drop off in demand.

Alongside this, there was also a decline in the number of fresh listings being brought onto the market, evidenced by a net balance of -38% of respondents noting a fall. Prior to January, new instructions had increased, to a greater or lesser degree, in each report since May 2020. Looking ahead, the number of appraisals undertaken over the month was reportedly below that of the corresponding period last year (net balance -26%) suggesting that the pipeline for new instructions has also softened of late.

Meanwhile, a national net balance of -18% of respondents cited a fall in agreed sales during January, down from a positive reading of +15% in December. In terms of the regional breakdown, contributors in the East Midlands, South West and Yorkshire & the Humber all returned particularly negative net balance readings this time out. At the other end of the spectrum, feedback has remained much more resilient regarding the sales picture across Northern Ireland.

Going forward, near term sales expectations remain subdued at the national level, returning a net balance of -29% (down slightly from -23% previously). Further ahead, the twelve month outlook appears more or less flat, with the net

balance coming in at -4% compared with -6% in December.

Despite the softer tone across the range of sales market activity indicators this month, house prices continue to be driven higher for the time being. Indeed, a net balance of +50% of survey participants saw an increase in January, thereby still signalling a significant degree of upward pressure on prices (albeit this is down slightly on +63% posted in both November and December).

The disaggregated results show house prices continue to rise firmly in virtually all parts of the UK. London remains the sole exception, where a net balance of -9% of respondents noted a fall in prices over the latest survey period. As such, this marks the first negative reading for the survey's measure of price growth across the capital since July 2020.

Back at the national level, a net balance of +30% of respondents anticipate prices will increase over the year to come (up slightly from a figure of +24% beforehand). All UK regions/countries are expected to see prices rise to some degree in the next twelve months, with Wales, Northern Ireland and Scotland all exhibiting especially strong projections.

In the lettings market, tenant demand rose modestly in the three months to January according to a net balance of +12% of contributors (seasonally adjusted quarterly series). That said, the pace of demand growth has moderated (in net balance terms) across each of the last two reports. At the same time, landlord instructions fell for a second quarter in succession.

The rental growth expectations series again returned a marginally positive net balance of +12%, regarding the near term outlook across the UK as a whole. Notwithstanding this, respondents in London continue to foresee a fall in rents over the coming three months, returning a net balance of -43%.

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:

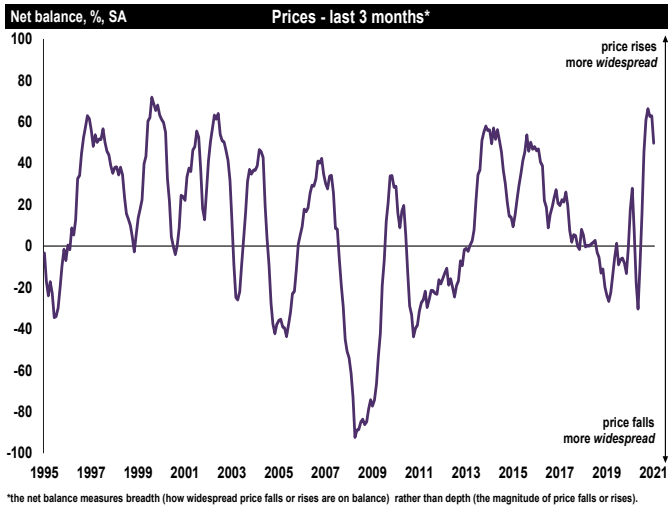
- February survey: 11 March**
- March survey: 8 April**
- April survey: 13 May**

Number of responses to this month's survey:

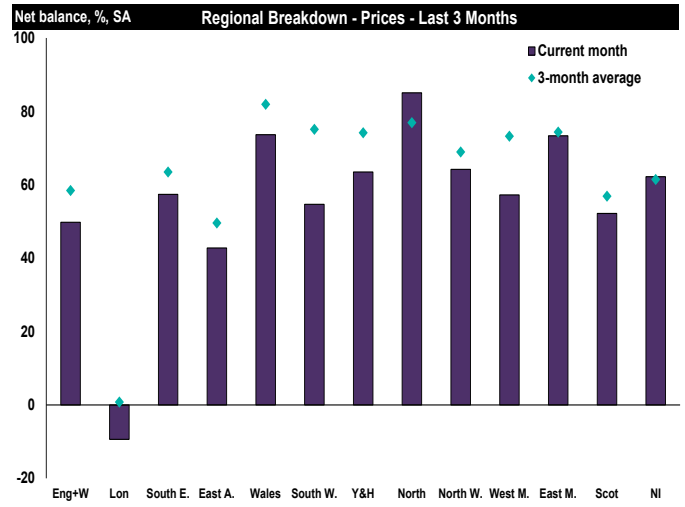
- This survey sample covers 511 branches coming from 299 responses

Sales market charts

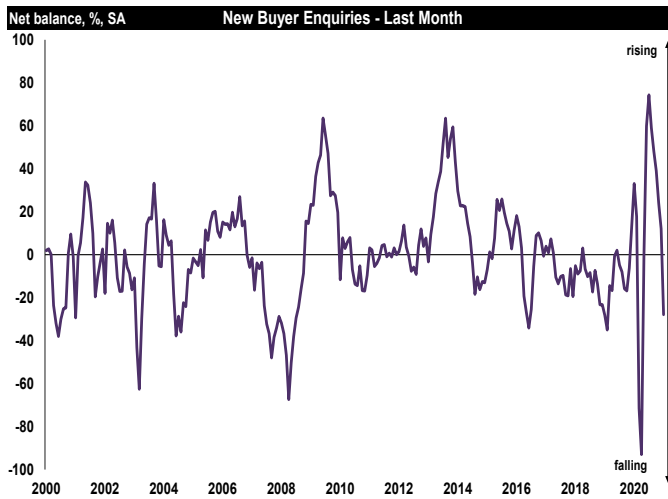
National Prices - Past three months



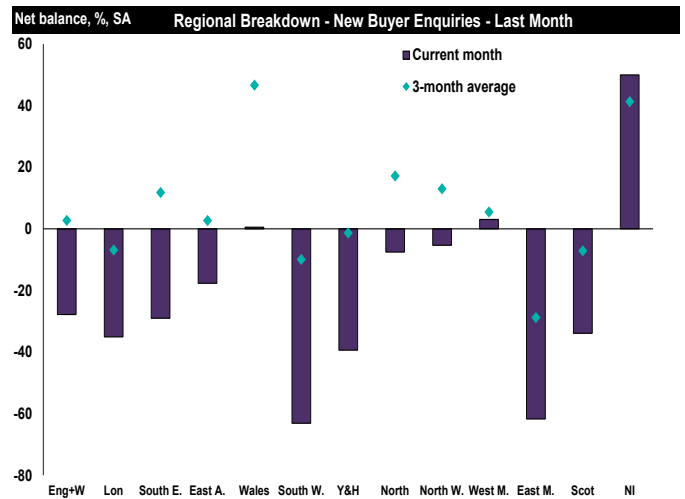
Regional Prices - Past three months



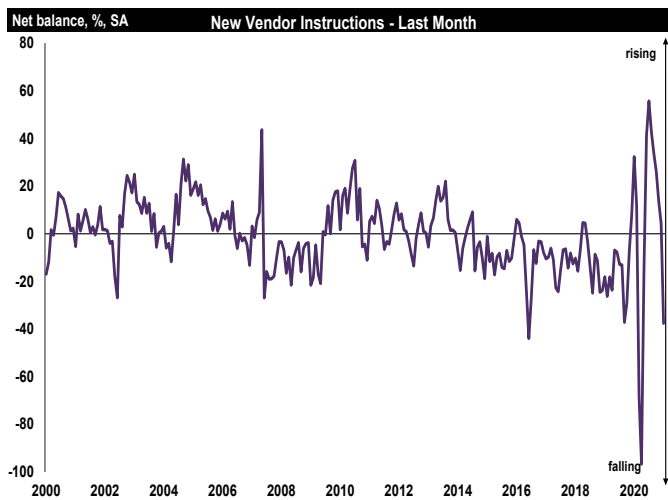
National Enquiries - Past month



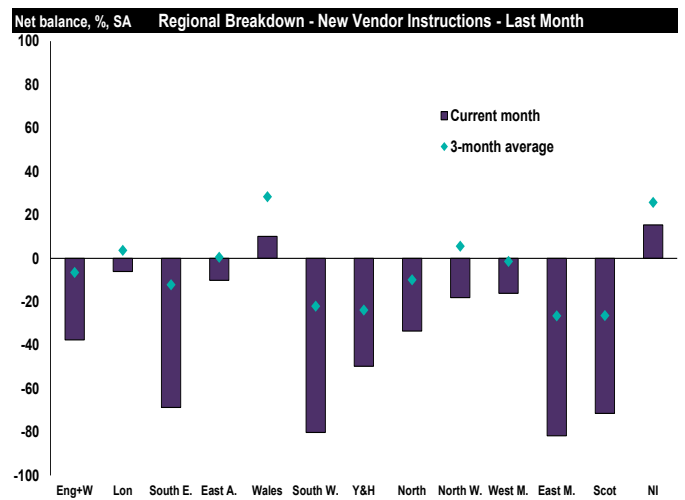
Regional Enquiries - Past month



National New Vendor Instructions - Past month

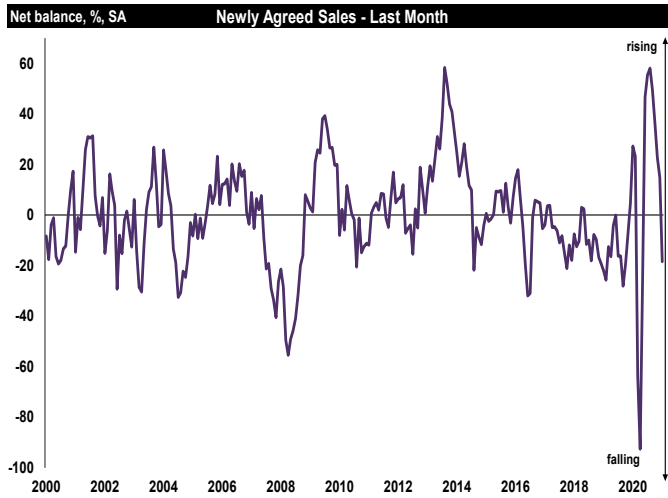


Regional New Vendor Instructions - Past month

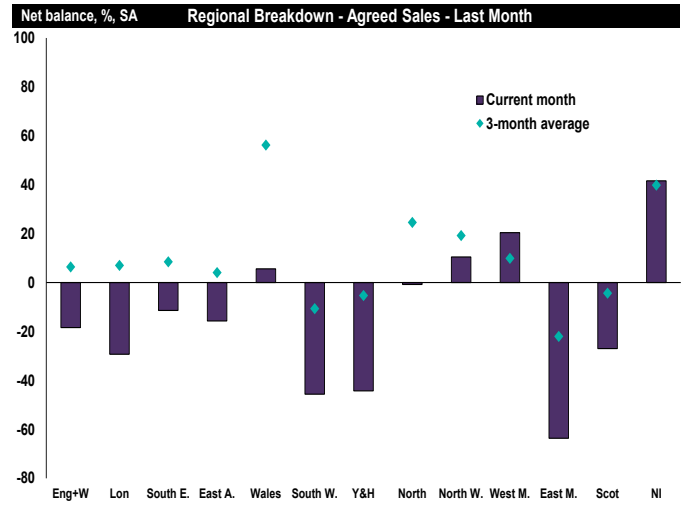


Sales market charts

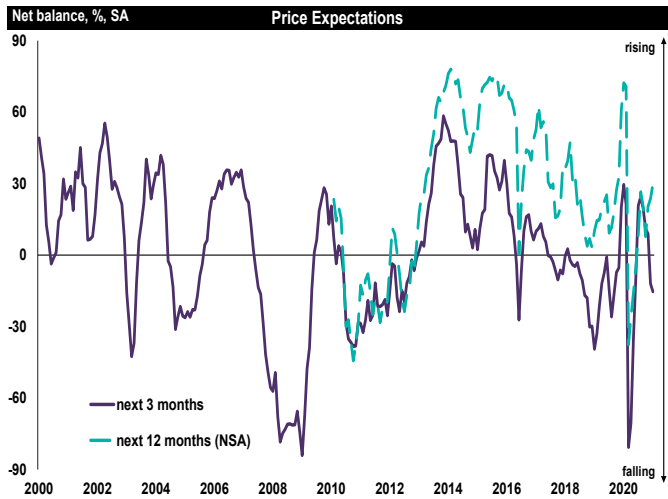
National Newly Agreed Sales - Past month



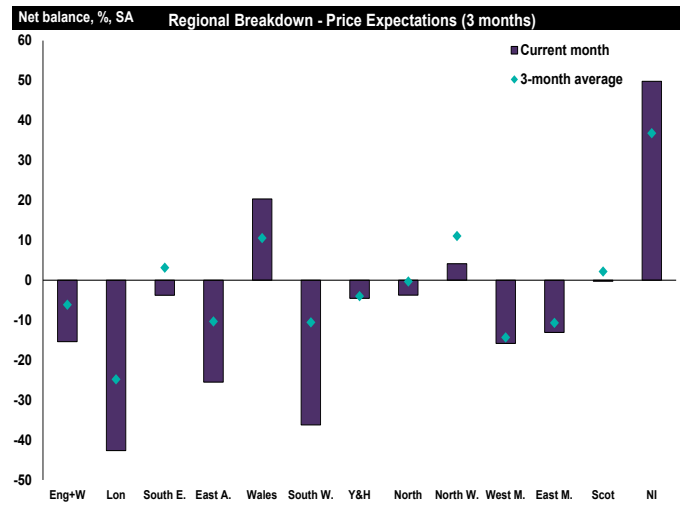
Regional Newly Agreed Sales - Past month



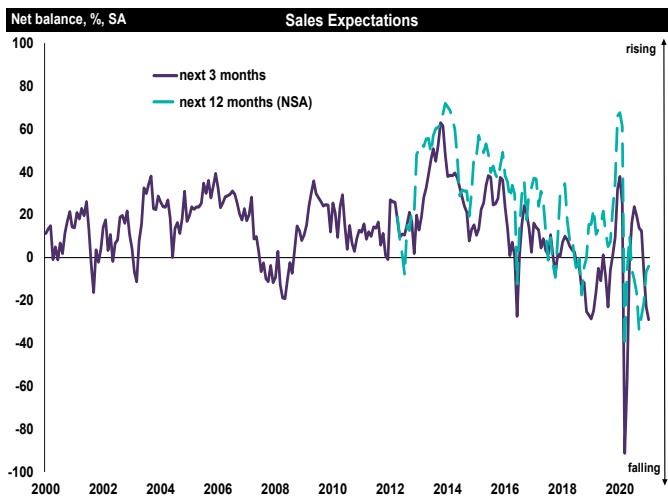
National Price Expectations - Three and twelve month expectations



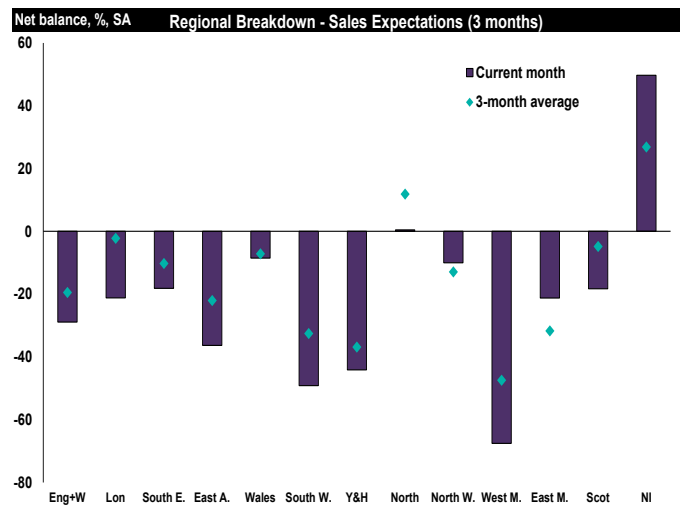
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

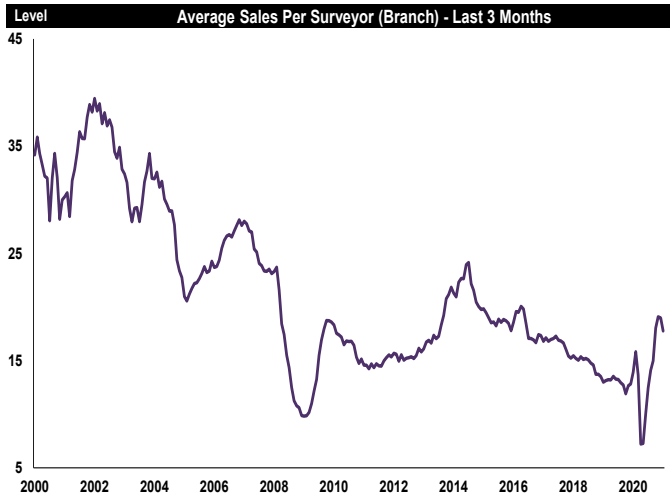


Regional Sales Expectations - Next three months

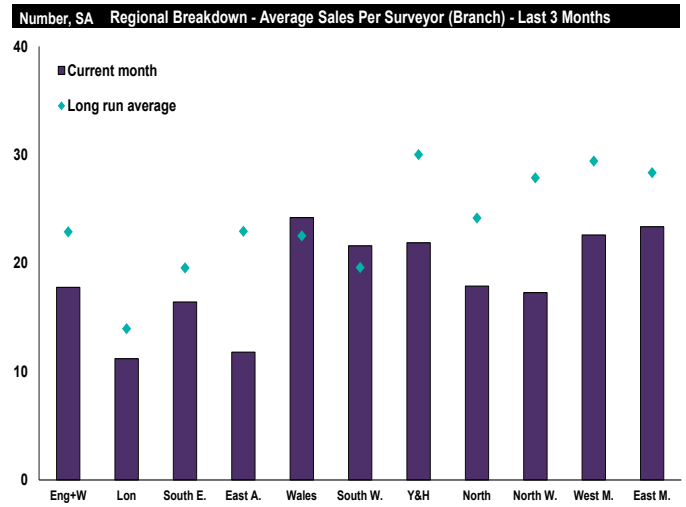


Sales market charts

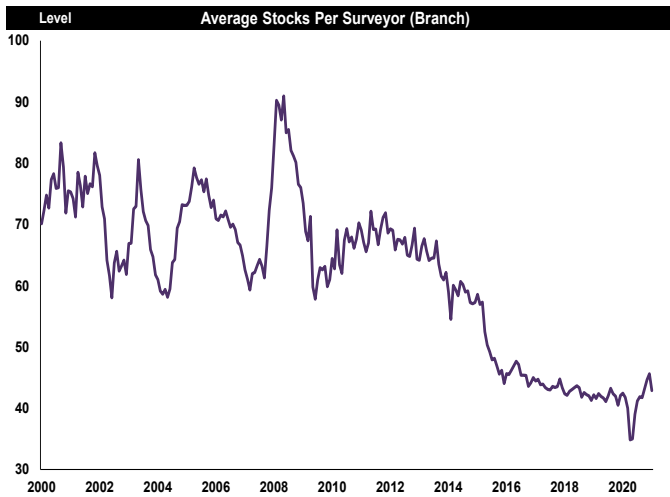
National Average Sales Per Surveyor - Past three months



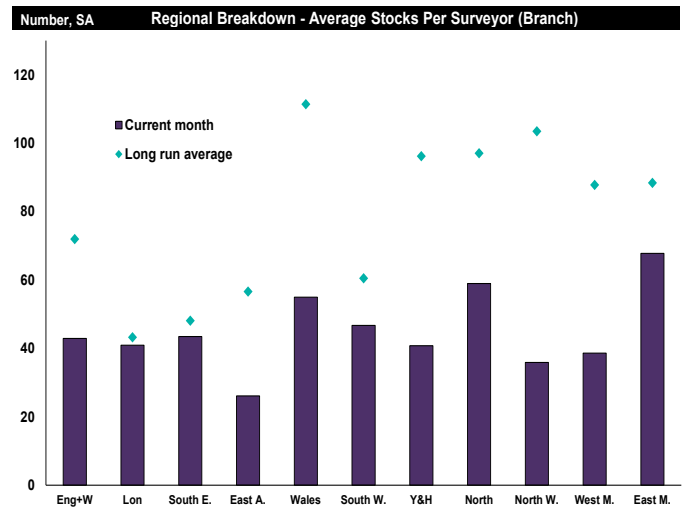
Regional Average Sales Per Surveyor - Past three months



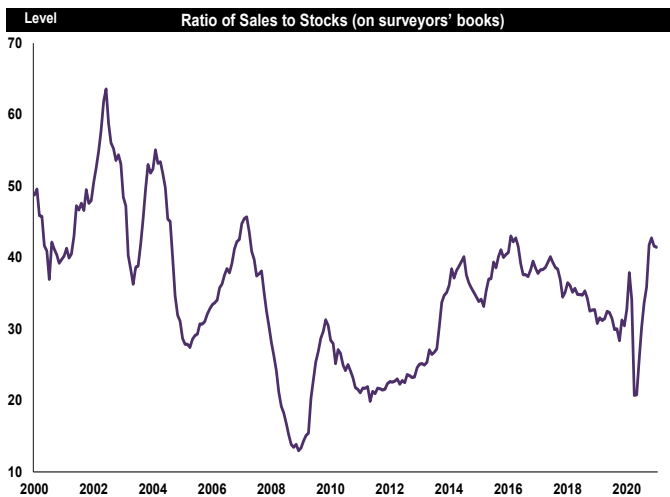
National Average Stocks Per Surveyor



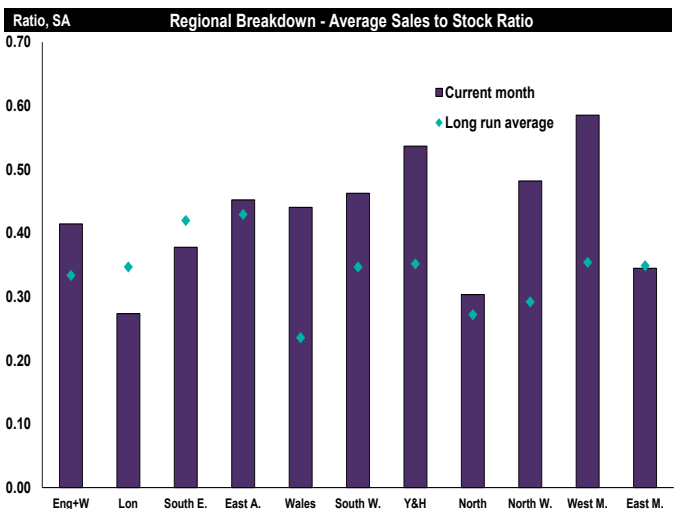
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

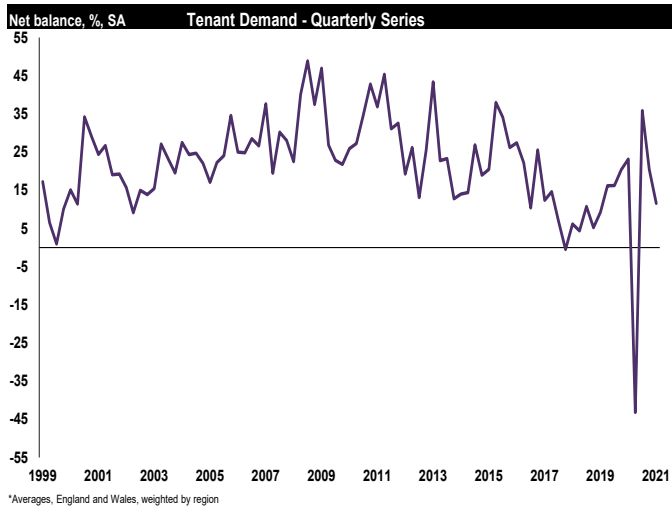


Regional Sales to Stock Ratio

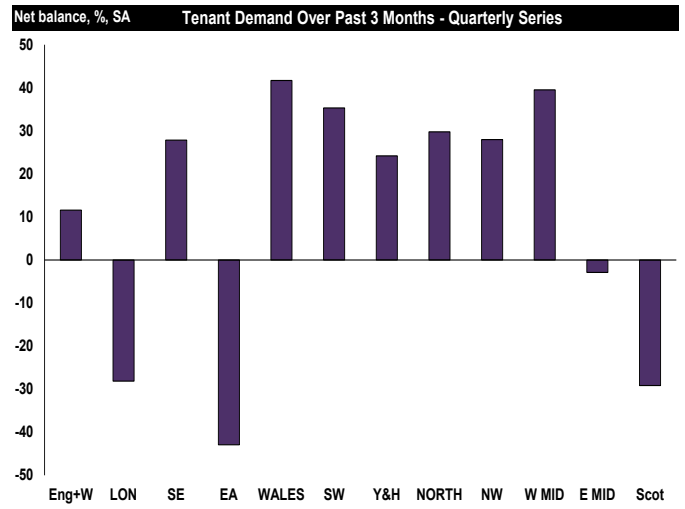


Lettings market charts

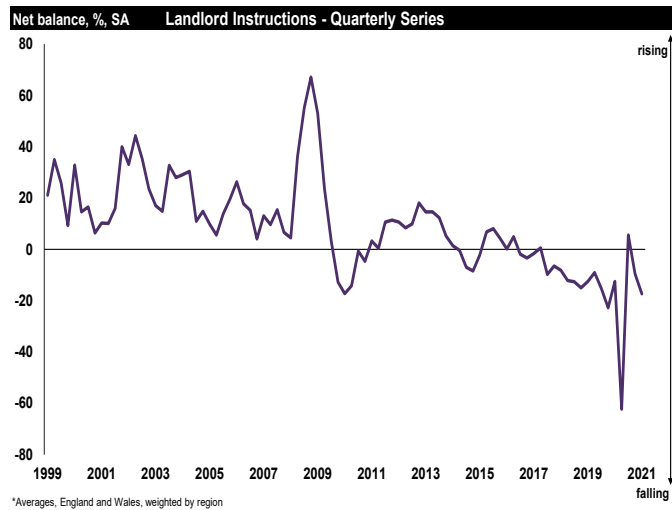
National Tenant Demand - Past three months



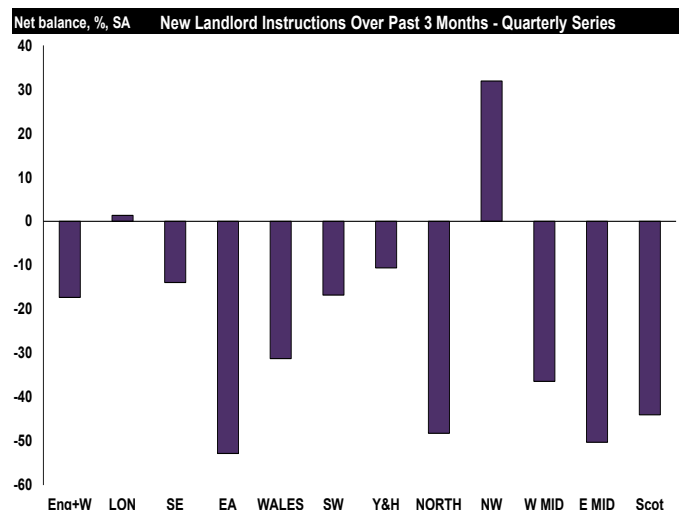
Regional Tenant Demand - Past three months



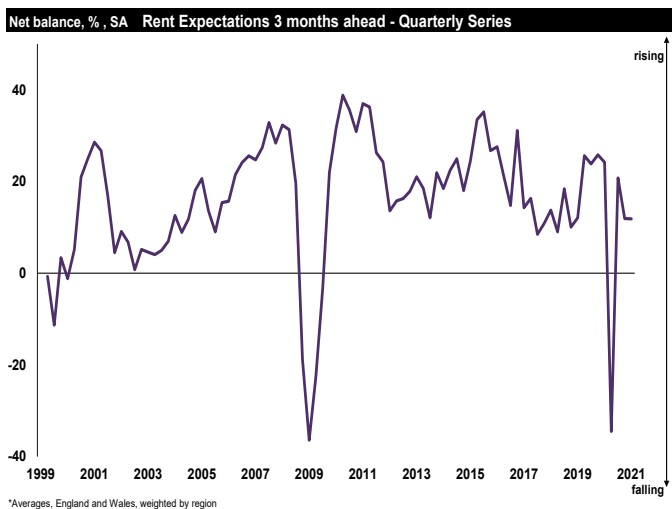
National New Landlord Instructions - Past three months



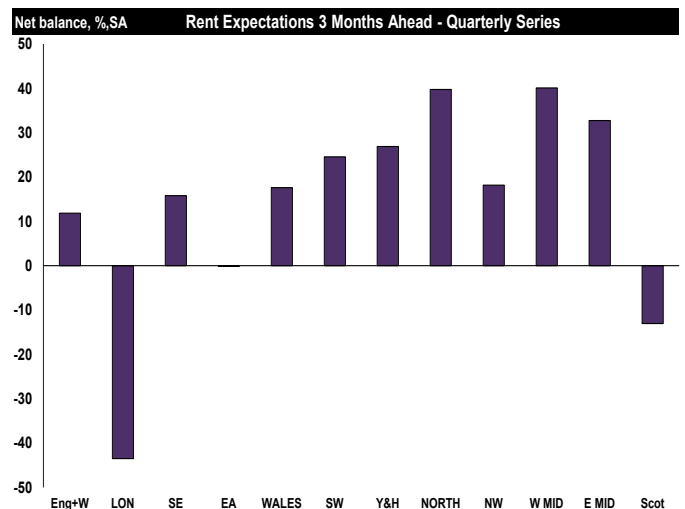
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

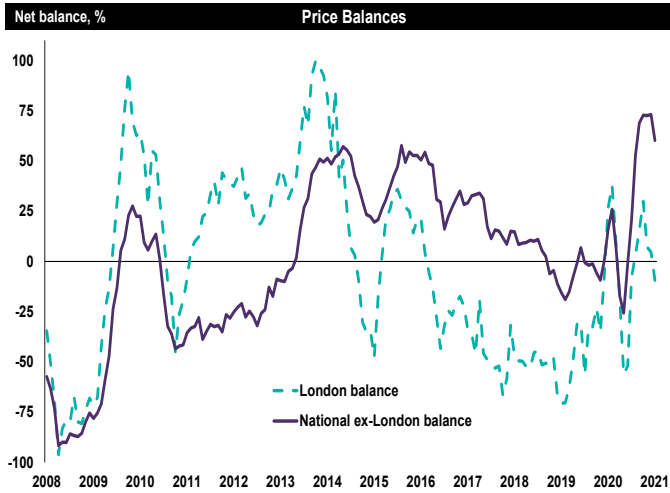


Regional Rent Expectations - Next three months

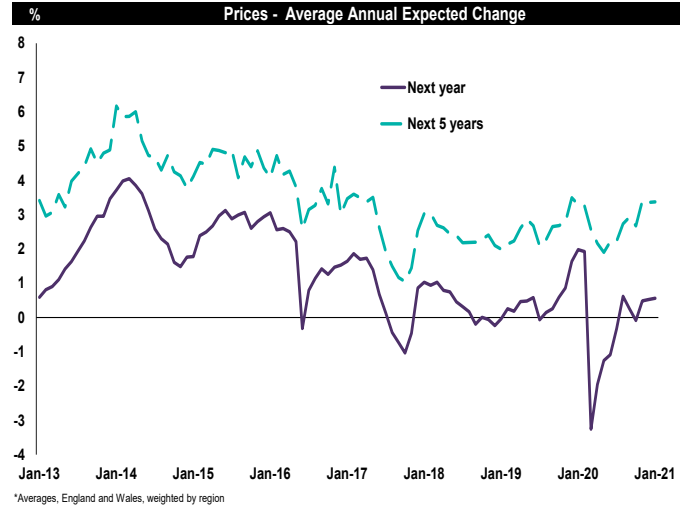


Expectations & other data

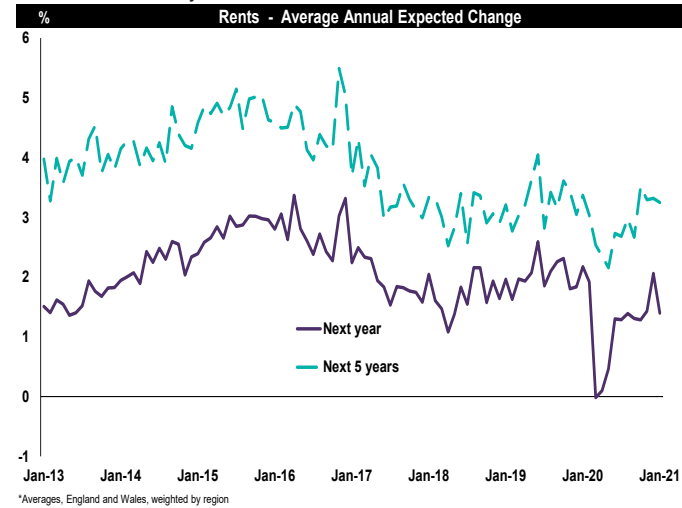
National Price Balance (excluding London) and London Price Balance - Past three months



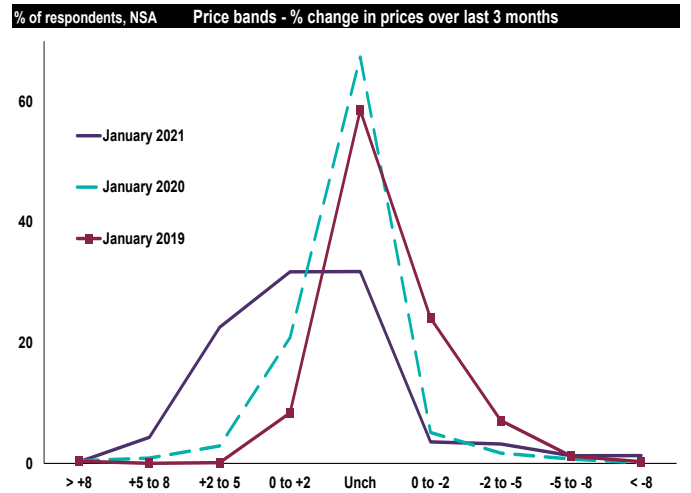
National Average Annual Expected Price Change (point estimate) - Next one and five years



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 - Number of customers looking to market their homes is significantly down on same month of last year, presumably due to lockdown restrictions. Conversely, buyer demand is up on corresponding period (great time to be selling). Pressure building to get sales through before potential stamp duty change.

John Coleman MRICS, Gsc Grays, North Yorkshire and The North East, jarc@gscgrays.co.uk - Demand may have fallen back since the turn of the year but this is dwarfed by the lack of supply caused by the huge increase in sales over the last 6 months. Even with the end of SDLT holiday, demand is expected to outstrip supply for those who wish to move to our market towns and villages.

Mr Keith Alan Pattinson FRICS, Keith Pattinson Ltd, Newcastle-Upon-Tyne, keith.pattinson@pattinson.co.uk - Return of stamp duty will mean buyers will have to find an additional amount of money to proceed, in addition to their deposit, which will be a major reason to withdraw offer or substantially reduce. This will filter up the chain, many sales will collapse as happened in December 1991.

Neil Foster MRICS, Foster Maddison Property Consultants, Hexham, neil@fostermaddison.co.uk - What a crazy world we operate in. Instructed by government to stay open but potential vendors to cowed by lockdown orders to engage. Stock diminishing but demand from frustrated buyers remains strong and could easily lead to overheating unless the situation is rebalanced.

Richard Ponton MRICS, Walton Robinson, Newcastle upon Tyne, richard@waltonrobinson.com - The market has suffered as a result of a surge in activity at a time when LA and solicitors are struggling through reduced staffing / furlough.

Shaun Brannen AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - The Coastal resorts are seeing increased demand; more so now than ever before.

Yorkshire & the Humber

Alex Mcneil MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - After a quiet start to the year, there has been an increase in offers and sales being agreed despite there being no prospect of completing before the stamp duty deadline. The question is, what will happen when the government runs out of economic lifeboats?

Andrew Winter MRICS, Blundells, Sheffield, awinter@blundells.com - Sales are protracted due to delays from solicitors.

Ben Hudson MRICS, Hudson Moody, York, benhudson@hudson-moody.com - A busy start to the year despite the third lockdown and impending end to the stamp duty holiday.

Christopher R Jowett BSC MRICS, Jowett Chartered Surveyors, Huddersfield, chris@jowett-huddersfield.co.uk - Demand is still strong but we anticipate this will only last until spring time. If the Chancellor extends the stamp duty holiday then market conditions will still favour sellers in front of buyers. As the recession bites, we think house prices will fall by the end of the year.

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

James Brown MRICS, Norman F Brown, Richmond, belindandjames@hotmail.co.uk - It has been a slow start to the year in terms of the number of vendors looking to market their property which is perhaps unsurprising being in lockdown and having missed the stamp duty holiday deadline. There are keen buyers around however, and it is a case of trying to get that message across.

James Watts MRICS, Robert Watts Estate Agents, Bradford, jameswatts@robertwatts.co.uk - Activity within the market has dropped over the past 3 months, however, it is still encouraging taking into account the latest Covid lockdown. Viewings and sales are still relatively buoyant but it is stock levels that remain low and this affects fees as some agents are desperate to list at any fee.

Kenneth Bird MRICS, Renton & Parr, Wetherby, ken@rentonandparr.co.uk - Demand exceeding supply of new instructions as vendors hesitate putting their properties on the market.

Martin Robinson FNAEA, Hunters Property Group Ltd, York, martin@hunters.com - Demand outweighing supply so prices will stay firm despite looming stamp duty change.

Matthew Wilson MRICS, Mudd & Co, York, matthew@tjmudd.com - Factor of stamp duty exemptions pre March 2021 (and possibly being extended) creates positive moves in the property market.

Michael Darwin MRICS, M W Darwin And Sons, Northallerton, info@darwin-homes.co.uk - The lockdown has affected the number of enquiries for sale and purchase purposes.

Stephen Goff MRICS, Goffs, Sheffield, mail@stevegoff.co.uk - The market is at a cliff edge and could crash come April if SDLT isn't extended as many would-be sellers are holding off now until Covid is cleared.

North West

Ainsley Ball AssocRICS, Chesters Property Sales Ltd, Chorley, ainsley.chesters@btconnect.com - Once the effects of the stamp duty changes fall away, the market will settle. We are yet to know what the financial implications of the pandemic will leave us with. We are likely to enter into a period of uncertainty.

Ian Macklin FRICS, Ian Macklin & Company, Altrincham/Cheshire, halebarns@ianmacklin.com - A week of snow resulted in fewer viewings. The covid virus is also reducing appointments at retirement apartments i.e. for those over 60 years of age.

John Williams FRICS, MEWI, Brennan Ayre O'Neill Llp, Wirral, john@b-a-o.com - A positive start to the New Year as vaccines provide hope of a return to more normal conditions.

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, whereas the suburbs are not affected in the same way.

Surveyor comments - sales

East Midlands

David Hawke FRICS, David Hawke Property Services, Worksop, enquiries@davidhawke.co.uk - Once again, lockdown has substantially reduced activity an uneasy market.

Kirsty Keeton Dip.Surv MRICS, Richard Watkinson & Partners, Newark, Nottinghamshire, kirsty@richardwatkinson.co.uk - January sales have held up remarkably well given the 3rd national lockdown, showing a huge appetite from home movers. Instructions have slowed which will result in lack of supply, due to high infection rates and home schooling. There is potential for a surge when lockdown eases with the spring market.

Mark Newton FRICS, Newton Fallowell, Grantham, mark.newton@newtonfallowell.co.uk - January has been slow for new instructions as people batten down the hatches, ironically both sales and exchanges were ahead of last year.

Robert Bell FRICS, Robert Bell and Company, Horncastle, robert@robert-bell.org - Very little stock so the percentage agreed to be sold is higher than I have ever known, leading to prices remaining fairly firm despite the time of year.

Stephen Gadsby BSc FRICS, Gadsby Nichols, Derby, stevegadsby14@gmail.com - Slow start to the month but gradual improvement. Still issues with length of legal conveyancing process.

Tom Wilson MRICS, Kingwest, Stamford, twilson@kingwest.co.uk - Lockdown 3 has ensured what is a traditionally quieter time is even more so. Vendors are cautious of going "too early". Buyers are frustrated by a lack of supply. Whilst one should give confidence to the other, uncertainty underlines most conversations. That being said, there are deals to do.

West Midlands

Alex Smith FRICS, Alex Smith & Company, Birmingham, alex@alex-smith.co.uk - Covid uncertainty and redundancies in Birmingham. Positive outlook with Stamp Duty holiday.

C Ball MRICS, Bury&Hilton, Leek, charles@buryandhilton.co.uk - Lockdown.

Colin Townsend MRICS, John Goodwin, Malvern, colin@johngoodwin.co.uk - A slightly more subdued month, especially for new instructions, although there is still strong evidence that demand from buyers remains strong.

Jeremy Dell , J J Dell & Co, Oswestry, property@jddell.co.uk - There is a shortage of property for sale which has increased demand and prices being paid due to very low interest rates and stamp duty holiday.

John Andrews FRICS, Doolittle & Dalley LLP, Kidderminster, johnandrews@doolittle-dalley.co.uk - Property sales busy but less stock available. Improvement in market appraisals should result in stock levels increasing as Spring approaches.

John Andrews FRICS, Doolittle & Dalley LLP, Bridgnorth, johnandrews@doolittle-dalley.co.uk - As the stamp duty holiday expires, sales likely to slow but still a strong demand in all price ranges. Market Appraisals likely to increase as Spring approaches.

Mike Arthan FRICS, A M Arthan Ltd Barbers, Shropshire, m.athan@barbers-online.co.uk - Insufficient new stock coming onto the market to replace excellent recent sales numbers.

Richard Franklin MRICS, Franklin Gallimore, Tenbury Wells, richard@franklingallimore.co.uk - Quietest January on record. Few listings in all sectors. Many overpriced stock just sitting there, priced in expectation rather than reality.

Stewart H Sherman MRICS, Chamberlains Chartered Surveyors, Birmingham, stewart@chamberlainssurveyors.co.uk - As a firm of valuers we have been very busy up until November, December was quiet. There is much concern about the looming end of the Stamp Duty holiday and, unless this is extended, there will be a sharp fall in activity and values will start to fall based on other economic pressures.

East Anglia

Chris Philpot FRICS, Lacy Scott and Knight, Stowmarket, Suffolk, cphilpot@lsk.co.uk - Plenty of activity, even for January.

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 - Activity is reduced due to lockdown, traffic through websites is strong and indicates that, once out of lockdown, the market will be active. That said, the market may not be as busy as the second half of 2020. Government should consider extending SDLT holiday to prevent the market dipping in the 2nd/3rd quarters.

Nigel Morgan FRICS, Spalding & Co, North Walsham, nmorgan@spaldingandco.co.uk - Nervousness as to the effect of removing stamp duty relief. Even for higher priced sales, many chains have a temporarily exempt transaction or transactions further down the line.

Rob Swiney MRICS, Lacy Scott and Knight, Bury St Edmunds, rswiney@lsk.co.uk - Its difficult to tell whether the market is quiet because of COVID or is it just the a normal January market - only time will tell!

South East

Benedict J B Hall MRICS, Bhconsulting, Tonbridge, benhall293@gmail.com - The recent rise in prices and activity may be offset by the current stamp duty holiday.

Christopher Sims FRICS, Michael Rogers Llp, Sevenoaks, christopher.sims@michaelrogers.co.uk - Stamp duty increases will affect market.

David Boyden Bsc MRICS, Boydens, Colchester, david.boyden@boydens.co.uk - Pleasing number of sales for January, but it is a real fight for new instructions, many vendors holding back to see what happens, otherwise agents using whatever tactics necessary to gain new stock in a difficult market.

David Parish FRICS, Gates, Parish & Co, Upminster, professional@gates-parish.co.uk - Demand remains high and a large number of sales were agreed in January. However, there is now a shortage of new instructions which may inhibit the market.

Edward Rook MRICS, Knight Frank, Sevenoaks, edward.rook@knightfrank.com - Not all buyers and sellers are happy to conduct business in lockdown.

Ian Perry FRICS, Perry Bishop and Chambers, Faringdon Fairford Highworth Lechlade Witney Swindon, ianperry@perrybishop.co.uk - The New Year market is slowly starting to pick up.

Mark Everett FRICS, Michael Everett & Co, Epsom, markeverett@michael-everett.co.uk - The Christmas holiday break and latest Lockdown have slowed the market. Instructions down, but viewings still strong particularly on quality, sensibly priced homes. Conveyancing still slow and worries about SDLT holiday finish are becoming very real.

Surveyor comments - sales

Martin Allen MRICS, Elgars, Wingham, Canterbury, m.allen@elgars.uk.com - Covid lockdown is not deterring applicants from looking but the supply of new properties to the market has been limited.

Matthew Cohen AssocRICS, Matthew Anthony Ltd, Worthing, matt@matthewanthony.co.uk - Due to the latest January lockdown, we have seen the number market appraisals we are conducting fall and therefore the number of new listings has reduced. I expect to see a bounce back like the one in June/July last year once the restrictions are eased.

Perry Stock FRICS, Perry Stock FRICS, Nr Guildford, perry@perrystock.co.uk - A continuing shift for families moving from urban to sub-urban areas. However, with a prediction of decreased GDP this could lead to higher unemployment and lower prices amongst starter units.

Peter Gurney MRICS, Bartley West, Henley On Thames, peter.gurney@bartleywest.co.uk - The stamp duty holiday, whilst a temporary boost to the market, may well induce a long and unwelcome hangover. The cladding issue needs to be addressed to resolve the unheard residents effectively imprisoned in their own homes.

Richard Blythe FRICS, Oakhurst Real Estate Ltd, All, richard@oakhurstproperty.co.uk - The lenders have slowed the market by increasing deposits required, also the SDLT reductions need to pertain to stop a slide and less development, which would inevitably happen.

Tim Green MRICS, Green & Co., Wantage, tim.green@greenand.co.uk - Lockdown 3.0 has no firm end date and the majority of house-movers are either underway or resigned to waiting until later in the year. Stock levels are suffering as a result.

Tony Jamieson MRICS, Clarke Gammon Wellers, Guildford, tony.jamieson@clarkegammon.co.uk - Desperate lack of stock as many vendors want to "wait and see" what happens, both with regard to the lockdown and also with the stamp duty deadline. Lots of buyers and a lot of pent up demand, so we are hopeful that more vendors will come to the market in spring, allowing activity to flourish.

Tony Piggott FRICS, E.Surv Chartered Surveyors, Canterbury, tony.piggott@esurv.co.uk - The government has led by example and with the Capital Transfer tax which has led to a fairly rapid increase in the market for 4 bedrooms and above, particularly with land. At the moment there seems to be a softening in demand until the Christmas break is fully recovered.

South West

Daniel Shea, Fortitudo, Poole, sheadj22@gmail.com - Stamp duty holiday has increased the market activity (sales).

David Mckillop FRICS, Mckillop And Gregory, Salisbury, dm@mckillopandgregory.co.uk - January has been good for sales, poor for instructions. Activity levels well down. Sales are all taking ages to get to exchange.

G C Thorne FRICS, Thornes, East Dorset, graham@thornes.org.uk - January has still continued to be short of instructions and prices have increased slightly over the month.

Ian Perry FRICS, Perry Bishop and Chambers, Cheltenham Cirencester Nailsworth Stroud Tetbury, ianperry@perrybishop.co.uk - There are still large numbers of sales in the pipeline, gently the New Year market is picking up.

James Wilson MRICS, Jackson - Stops, Shaftesbury, james.wilson@jackson-stops.co.uk - The market is showing signs of life, more stock required.

Jeff Cole MRICS, Cole Rayment & White, Wadebridge, jeff.cole@crw.co.uk - Extremely difficult operating within a lockdown which has obviously affected certain buyers, especially investment and second home buyers not being able to travel. We have had to adapt and operate virtual viewings and valuations. New Instructions have been lower than usual for January.

John Corben FRICS FCABE, Corbens, Swanage, John@corbens.co.uk - The market is expected to turn down after the stamp duty holiday and the anticipated fiscal measures the Chancellor will need to introduce to balance the economy.

John Woolley FRICS, John Woolley Ltd, Salisbury, john@johnwoolleyltd.co.uk - The pandemic outcome and government policy, as well as the employment situation, will impact the market for the next six months but recent activity is already on the wane.

Mark Lewis FRICS, Symonds & Sampson, Sturminster Newton, mlewis@symondsandsampson.co.uk - Exchanges continue to be challenging especially if an internet conveyancer is involved. New applicants up 30% in January and sales agreed 40% above January 2020. Good broadband and a spare study or shed and the house attracts competitive interest.

Oliver Miles FRICS, Oliver Miles, Swanage, olivermiles@olivermiles.co.uk - Market remains busy on all fronts, although viewings have dropped due to lockdown 3 with Stamp Duty relief being a major factor.

Roger Punch FRICS, March and Petit, South Devon, roger.punch@marchandpetit.co.uk - The further lockdown appears to have dissuaded many potential sellers from coming to the market, although demand remains positive especially for "lifestyle" properties for which this area is renowned.

Wales

Anthony Filice FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - High level of probate valuations, followed by new listings. Buyers still keen, particularly in sought after school catchment areas. Slow start to the year until mid-January, when noticeable increase in activity experienced.

David James FRICS, James Dean, Brecon, david@jamesdean.co.uk - First two weeks of January were quieter, been busier in the second half of the month.

Paul Lucas FRICS, R.K. Lucas & Son, Haverfordwest, paul@rklucas.co.uk - The property market in rural and coastal areas of Pembrokeshire is currently strong.

William Graham FRICS, Graham & Co, Newport, surveys@grahamandcosurveyors.co.uk - Reduced activity owing to Covid.

London

Allan Fuller FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - January has been a successful month for creating house sales, however, the sale of flats has been slower. We have no buy to let investors, probably disinclined to purchase due to the tax changes, and young people who once would have been first time buyers prefer the flexibility of renting.

Christopher Ames MRICS, Ames Belgravia, London/Belgravia, ca@amesbelgravia.co.uk - There remains pressure following lockdowns to move to larger spaces, with study/work at home space and gardens to provide private fresh air sanctuaries.

Colin Pryke MRICS Registered Valuer, Colin Pryke BSc MRICS, North London, colinpryke@hotmail.co.uk - Enquiries increasing. Level of instructions/inspections likely to be determined by course of Covid pandemic and its management.

Surveyor comments - sales

Darren Eva MRICS, RSWE, Romford, darren@rswe.co.uk - There is a developing and apparent gap in values, between properties (flats) with no outdoor space and the rest of the market, most likely associated with lockdown.

Dr Saber Khan MRICS, Brett Gardner And Le Baron Haussmann, London, drsaber@mail.com - Stamp duty has been a sticking plaster on a large injury. Once market incentives close and we see job losses, we will see a fall in confidence and activity over the next 12 months.

Jake McGrory MRICS, MJ Group International, London, jake.mcg88@live.co.uk - Strong sales market over last 12 months, especially since SDLT holiday. High number of transactions but prices largely static. Outside space has become a more important requirement. Expected short term slowdown following return of normal SDLT. I predict the holiday may be extended by 3 months.

James Perris MRICS, De Villiers, London, james.perris@devilliers-surveyors.co.uk - Generally fairly good levels of activity and enquires for a January, but the government will need to extend the stamp duty holiday and provide other incentives to the upper tiers of the residential market.

Jeff Doble FRICS, Dexters, London, jeffdoble@dexters.co.uk - The market is very busy with lots of property and lots of buyers. We expect to remain busy over lockdown and through into the summer months.

John King FRICS, Andrew Scott Robertson, Merton L.B., jking@as-r.co.uk - As a general comment, enquiry levels have been surprisingly low compared to previous years. New instructions on family houses are an exception, resulting in best bid scenarios occurring. Stock levels overall remain low and this will lead to greater activity come March/April.

John King FRICS, Andrew Scott Robertson, Wimbledon, jking@as-r.co.uk - Contrary to popular belief, the market remains subdued with very few vendors willing to explore the market at present and this is leading to pent up demand in some sectors. I do expect to see a spring revival with more instructions appearing on the books.

Mac Lal MRICS, Macneel, London, maclal66@gmail.com - Massive central London oversupply in sales and letting.

Phil Hayles MRICS, MHS, London, p.hayles@mhsurveyors.com - Uncertainty after stamp duty holiday ends.

Richard Going MRICS, Farrar, Royal Borough Of Kensington and Chelsea, richard.going@farrar.co.uk - With the Brexit deal now agreed, this has given the prime central London residential market some comfort that we are not going onto WTO rules. On the back of this, we have seen increased activity from European and Asian buyers so far this year. We know there is pent up demand from international buyers.

Robert Green MRICS, John D Wood & Co., Chelsea, rgreen@johndwood.co.uk - January has been a good month for exchanges, and confidence remains high. However, Covid restrictions are holding back new instructions and also viewings so new activity is less than usual. The pent up demand is still there, and prices are remaining firm.

Simon Aldous MRICS, Savills, London, saldous@savills.com - Demand across London remains strong for larger houses with outdoor space with separate space for work/study. This, coupled with relative value on offer, has meant that the leafier outer London markets have outperformed the higher value central London markets.

Terry Osborne FRICS, Tuckerman Residential, Westminster Sw1, to Osborne123@yahoo.com - Lockdown and SD reduction.

Toby Leek AssocRICS, Laurent Residential, London, tobyleek@hotmail.co.uk - Essentially, a majority of the moves in the current market are a necessity.

Tom Dogger MRICS, B N Investment Ltd, Central London, tdogger@bninvestment.co.uk - We will watch with interest as to how the end of the SDLT holiday will impact the market. Lockdown continues to thwart new Buyer activity.

Scotland

Alan Kennedy MRICS, Shepherd Surveyors, Fraserburgh, alankennedy84@hotmail.com - During the current period of lockdown, the number of new properties coming onto the market has decreased, though buyer interest remains strong and the market is relatively buoyant. Sellers need to be made more aware that the property market is still open and that it may be beneficial to act now.

Alex Inglis MRICS, Galbraith, Scottish Borders, alex.inglis@galbraithgroup.com - There still appears to be healthy interest from buyers when a new property is marketed but some sellers seem to be delaying going on to the market due to the current lockdown.

Craig Henderson MRICS, Graham & Sibbald, Ayrshire, craig.henderson@g-s.co.uk - Slow start to the year, probably because of further lockdown announced on January 4th. Demand remains high for any property coming to market, so if thinking of selling, now is a good time to market your property.

David Cruickshank MRICS, D M Hall LLP, Elgin, david.cruickshank@dmhall.co.uk - Sales are still continuing at a similar pace to the second half of 2020. Covid restrictions have severely impacted on supply, with a marked drop in the quantity of homes being placed on the market during January, when compared to January 2020.

Eric Andrew MRICS, D M Hall, Edinburgh, eric.andrew@dmhall.co.uk - Limited number of properties coming to the market due to Covid restrictions.

Greg Davidson MRICS, Graham + Sibbald, Perth, gdavidson@g-s.co.uk - There continues to be a lack of stock on the market despite strong demand for country properties. Signs that the market will burst into life as soon as the lockdown starts to ease and schools return.

Ian Morton MRICS, Bradburne & Co, St Andrews, info@bradburne.co.uk - Lockdown has deterred sellers from placing their property on the market until restrictions are eased. Purchasers are window shopping during their exercise hour or online with virtual viewings but hesitant to view in person as expected.

Jack Mc Kinney FRICS, Galbraith & Lawson, Lanarkshire, j.mckinney2006@tiscali.co.uk - Planning is too involved, very expensive for developers and takes too long to achieve planning permission.

John Brown DLE FRICS MRTPI, John Brown and Company, Edinburgh and Lothian, john.brown@jb-uk.com - The market is traditionally quiet in January and adding restrictions does not help. While viewings are still possible, there is a reluctance to look unless an essential or "special" property. Weather has not been kind. Worries now about how the Covid responses will be paid for - higher taxes and effects.

Katherine Farmer MRICS, Perth And Kinross Council, Perth, katherinefarmer@pkc.gov.uk - The lower end of the market, eg council house sales, has picked up since Christmas, in the same way that the rural detached housing did last summer.

Kieran Bonner MRICS, Shepherd Surveyors, Stirling, kbonner1102@gmail.com - Similar levels of surveys carried out to December. Hoping for further activity in the coming months with good demand still present.

Surveyor comments - sales

Marion Currie AssocRICS, RICS Registered Valuer, Galbraith, Dumfries & Galloway, marion.currie@galbraithgroup.com - Viewing numbers are down on Dec figures, but applicant registrations are higher. This seems to indicate purchasers are preparing for the time when Covid restrictions are eased, although lack of stock remains a factor. We also expect this to change with easing of restrictions.

Nick Bonnar MRICS, Harvey Donaldson & Gibson, Edinburgh, nick.bonnar@hdg.co.uk - I feel the market will remain relatively static for the foreseeable or until at least we have the vast majority of the country vaccinated. Brexit does not appear to be having any major impact on the property market, possibly being covered by current conditions as a result of the pandemic.

Phiddy Robertson AssocRICS, Galbraith Group, Inverness, phiddy.robertson@galbraithgroup.com - There is a shortage of available property of all types which is driving up prices. We expect to experience a repeat of last year's post lockdown bounce but this isn't sustainable over the medium term.

Richard Michael Smith FRICS, Allied Surveyors Scotland Ltd, Inverness, richard.smith@alliedsurveyorsscotland.com - Covid, weather and calendar effects combined with short term market uncertainty.

Ronald G Smith MRICS, J&E Shepherd, Stirling & Clackmannan, ronnie.smith@shepherd.co.uk - No shortage of buyers, however, the reluctance to come to market until finding the next one remains an issue for ongoing supply. Lockdown issues and possible confusion or misinformation over rules for the housing market also evident, again restricting speculative entry to market.

Thomas Baird MRICS, Select Surveyors, Glasgow, thomas.baird@selectsurveyors.co.uk - Property sales in the whole remain strong in certain areas although this is largely due to the lack of stock available for purchasers. There is a definite slowdown in the residential sector although this time of year is traditionally slower.

Northern Ireland

Gareth Gibson FRICS, Douglas Huston, Belfast, gareth@hustonestateagents.com - Sales interest continues to be strong but stamp duty holiday is stopping buyers making offers as they know they won't be completed before it ends.

Kirby O'Connor AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - The sales have been very strong, especially in new builds and refurbished homes. Sales are taking slightly longer to complete but still a strong market.

Nicola Kirkpatrick FRICS, Simon Brien Residential, Belfast, ntann@simonbrien.com - Market continues to remain strong across all property types, buyers are still keen to try to benefit from the stamp duty holiday.

Peter Woodhead MRICS, Philip Tweedie And Company, Coleraine, pc.woodhead@btinternet.com - Quiet during lockdown but very buoyant as soon as restrictions eased. Lack of supply pushing prices up. Demand for bigger houses strong. Demand for holiday homes strong.

Samuel Dickey MRICS, Simon Brien Residential, Belfast, sdickey@simonbrien.com - Sales have started strongly in January despite full lockdown measures in place.

Stephen Fitzpatrick MRICS, Stephen Fitzpatrick & Co Estd. 1881, Newry, info@stephenfitzpatrick.co.uk - Market is currently buoyant.

Surveyor comments - lettings

North

Chris Stonock MRICS, Your Move Chris Stonock, Co Durham and Tyne and Wear, christopher.stonock@your-move.co.uk - Significant fall in number of new properties coming to the market. Trend seen last year appears to be continuing. This can only result in rent increases if supply does not improve. Government support needed to increase supply and encourage private rented sector to grow.

John Coleman MRICS, Gsc Grays, North Yorkshire and The North East, jarc@gscgrays.co.uk - We have 5-10 prospective tenants for every new letting opportunity. Rents will rise as a consequence.

Mr Keith Alan Pattinson FRICS, Keith Pattinson Ltd, Newcastle-Upon-Tyne, keith.pattinson@pattinson.co.uk - Increase in taxation targeted at private landlords, problems getting possession, and increased costs will reduce supply, causing rents to rise. Those on benefits may not be suitable or responsible to be trusted to pass on rent payments to landlords who are sometimes left with damage and debt.

Neil Foster MRICS, Foster Maddison Property Consultants, Hexham, neil@fostermaddison.co.uk - Severe lack of available family units is now impacting on the sales market, with otherwise willing vendors unable to source temporary accommodation. Tenant demand is feverish but confused guidance over lockdown restrictions is frustrating all parties.

Richard Ponton MRICS, Walton Robinson, Newcastle upon Tyne, richard@waltonrobinson.com - More take up using virtual viewings rather than in-person viewings.

Richard Towler MRICS, Eden Lettings & Management, Penrith, enquiries@edenletting.co.uk - Good demand for good quality property. Poorer stuff more difficult to move as ever, but finds its level.

Shaun Brannen AssocRICS, Brannen & Partners, Whitley Bay, shaun.brannen@brannen-partners.co.uk - No let up in a strong demand, with still the concern being the available supply in the region.

Yorkshire & the Humber

Alex Mcneil MRICS, Bramleys, Huddersfield, alex.mcneil@bramleys1.co.uk - Few investors exiting the sector encouraged by growth in rental values and good occupancy. Strong tenant demand in all sectors.

Ben Hudson MRICS, Hudson Moody, York, benhudson@hudson-moody.com - Increased supply of rental properties slowing price growth.

Christopher R Jowett BSc MRICS, Jowett Chartered Surveyors, Huddersfield, chris@jowett-huddersfield.co.uk - Rental demands have been fairly strong as there has been an increase in numbers caused by the house price bubble over the last 6-9 months. Sellers taking advantage of achieving top price for their sale struggle to find property to buy, therefore having to rent for a temporary 6-12 month period.

David J Martindale MRICS, FSL, Wakefield, david.martindale@fslea.com - Lettings are very busy.

James Brown MRICS, Norman F Brown, Richmond, belindandjames@hotmail.co.uk - The number of tenants looking for property continues to exceed supply.

Matthew Wilson MRICS, Mudd & Co, York, matthew@tjmudd.com - Current pandemic restrictions may see people choosing to invest in rental more so than property purchases, both as tenants and landlords via investment.

East Midlands

John Chappell BSc(Hons), MRICS, Chappell & Co Surveyors Ltd, Skegness, john@chappellandcosurveyors.co.uk - Locally, the lockdown appears to be working in terms of drop off in enquiries for new lets.

KJ Gregory FRICS, Gregoryresidential Ltd, Leicester, kevin@gregoryresidential.co.uk - Good tenant demand but limited supply of new instructions due to Covid.

Robert Bell FRICS, Robert Bell and Company, Horncastle, robert@robert-bell.org - More regulation equals increasing rents.

West Midlands

Colin Townsend MRICS, John Goodwin, Malvern, colin@johngoodwin.co.uk - A steady month. Still a shortage of new instructions which is outstripped by demand from tenants. Expect rents to rise.

Jason Coombes AssocRICS registered valuer 6781891, Cottons Chartered Surveyors, Birmingham, jcoombes@cottons.co.uk - I believe that the market recovery from the pandemic will be, regrettably, measured in years rather than months. The lower end of the market and city centre flats have been hit the hardest. 3 bed houses have managed to endure the market with fair less fiscal impact; demand remains high for these.

Jeremy Dell, J J Dell & Co, Oswestry, property@jjdell.co.uk - Again there is a shortage of supply of good quality property but there has been a slight increase in rental values.

Jo Lewington MRICS, Regulated by RICS, Bluestone Lettings, Shrewsbury, jo@bluestonelettings.co.uk - High levels of tenant demand, largely coming from parties who have sold properties and are looking to rent whilst searching for a property to purchase.

John andrews FRICS, Doolittle & Dalley LLP, Kidderminster, johnandrews@doolittle-dalley.co.uk - A very busy period with applicants outstripping supply. Fewer landlords entering the market so reduced stock levels.

John andrews FRICS, Doolittle & Dalley LLP, Bridgnorth, johnandrews@doolittle-dalley.co.uk - Demand still exceeds supply and there are fewer new instructions, although these are likely to increase as Spring approaches. Higher demand for rented property likely to continue into summer.

Mike Arthan FRICS, A M Arthan Ltd Barbers, Shropshire, m.athan@barbers-online.co.uk - Continuing strong tenant demand. Shortage of stock. Rents increasing.

Richard Franklin MRICS, Franklin Gallimore, Tenbury Wells, richard@franklingallimore.co.uk - Little activity - tenants fearful of moving given arrears. 6 month ScT21 as a sticking plaster is a hindrance to the functioning of the market, as when the notices expire we could be in a totally different landscape Covid-wise.

East Anglia

Chris Philpot FRICS, Lacy Scott and Knight, Stowmarket, Suffolk, cphilpot@lsk.co.uk - Still strong demand for well presented property.

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

Nigel Morgan FRICS, Spalding & Co, North Walsham, nmorgan@spaldingandco.co.uk - Difficult to separate out new headline rental levels from reductions in net returns to landlords, resulting from restrictions on charges to tenants, added requirements such as electrical checks and non-payment of rents due to Covid.

Surveyor comments - lettings

South East

David Boyden Bsc MRICS, Boydens, Colchester, david.boyden@boydens.co.uk - Slow to start but picking up pace as we progress, smaller number of applicants but better quality, pleasing number of new instructions coming to market too.

David Parish FRICS, Gates, Parish & Co, Upminster, professional@gates-parish.co.uk - A good demand at present with many new lettings being concluded. However, rents need to be carefully priced as applicants are not prepared to pay excessive rents.

Graham Matthews FRICS, University of Cambridge, Cambridge, grahamvmatthews@gmail.com - Ongoing strong demand.

Hannah Ward, King And Chasemore, Hove, hannah.ward@countrywide.co.uk - COVID and constant changes with lockdowns and tiers.

Martin Allen MRICS, Elgars, Wingham, Canterbury, m.allen@elgars.uk.com - Rental demand still strong with several applicants chasing any available let property, but supply is reduced as more vendors appear to be selling possibly due to strong sales market or perhaps due to uncertainty caused by proposed changes in tenancy law.

Matthew Cohen AssocRICS, Matthew Anthony Ltd, Worthing, matt@matthewanthony.co.uk - Because of lockdown, it seems fewer tenants than the usual are handing in notices and therefore the natural churn of available properties has reduced. This has resulted in new properties that do come to the market being successfully let within hours.

Stuart Gray MRICS FAAV, Strutt & Parker, St Albans, stuart.gray@struttandparker.com - Continued strong interest for family homes, particularly in semi-rural locations where space and amenity is valued more highly as a result of the pandemic.

Tony Piggott FRICS, E.Surv Chartered Surveyors, Canterbury, tony.piggott@esurv.co.uk - As a result of Covid-19, demand has been slacking.

South West

John Woolley FRICS, John Woolley Ltd, Salisbury, john@johnwoolleyltd.co.uk - Fairly static as existing tenants stay put, but so do rents as there is no appetite or pressure on any change - up or down.

Marcus Arundell MRICS, Homelets Bath, marcus@homeletsbath.co.uk - Busy start to the trading year, let's see what 2021 has in store for us all.

Paul Oughton MARLA, MNAEA, Moore Allen & Innocent, Cirencester and The Cotswolds, paul.oughton@mooreallen.co.uk - Still suffering a shortage of supply relative to tenant demand as landlords exit the sector due to increasing regulations and tax burden.

Wales

Anthony Filice FRICS, Kelvin Francis Ltd., Cardiff, tony@kelvinfrancis.com - High levels of requests for views and early lettings being agreed. General shortage of properties to rent. Proposed tenant biased legislation enacted or proposed, reducing the attractiveness of the investments to private landlords and requiring careful scrutiny of prospective tenants.

David James FRICS, James Dean, Brecon, david@jamesdean.co.uk - Lettings market as busy as ever.

Paul Lucas FRICS, R.K. Lucas & Son, Haverfordwest, paul@rkluccas.co.uk - Lettings are regular but there is no oversupply of properties or excessive demand from prospective tenants.

London

Allan Fuller FRICS, Allan Fuller Estate Agents, Putney, allan@allanfuller.co.uk - During January we agreed 50% more lettings than in the same period last year. This was mainly for 1 & 2 bed flats, larger properties had little demand. Average rents compared to the outgoing tenants rate were 5% less. Stock levels have increased probably due to tenants downsizing, being furloughed etc.

Cheryl Mason MRICS, Langham Estate Management Limited, London, ckmason@hotmail.co.uk - Right to rent checks and abolishing no fault evictions section 21.

Emmanouil Chatzimichalis AssocRICS, Market Financial Solutions Uk, Mayfair, manoshatz1@yahoo.gr - Brexit, regarding access of financial companies to the EU market, will determine greatly the direction of the lettings market. Also, working from home will affect greatly companies day to day operations and will change the market.

Jake McGrory MRICS, MJ Group International, London, jake.mcgr88@live.co.uk - Steady demand for rental properties in London. However Covid-19 will have negatively affected the rental market temporarily. Rises have been seen in the contentious issue of LLs not receiving rent. This, along with abolition of S21, is worrying for landlords. Lettings demand expected to increase.

Jeff Doble FRICS, Dexters, London, jeffdoble@dexters.co.uk - January business levels are up considerably on last year and we expect to remain busy right through to the summer months.

Jeremy Traynor AssocRICS, Traynor & Co Ltd, Crouch End, jjtraynor@mac.com - The market has been affected by a drop in demand from tenants and a number of landlords have tried to exit the market (as a result of tax changes that have fully come into effect this year).

Jilly Bland, Robert Holmes & Co, Wimbledon London, jilly@robertholmes.co.uk - Lack of stock across the board due to high numbers of LLs selling.

John King FRICS, Andrew Scott Robertson, Merton L.B., jking@as-r.co.uk - Enquiry levels remain low due to a lack of new stock coming to the market. We envisage this remaining the case until the market unlocks itself.

John King FRICS, Andrew Scott Robertson, Wimbledon, jking@as-r.co.uk - A slow start to the year as expected mainly due to lockdown. Rents are not moving upwards although there is greater demand for family houses close to public amenities or with decent sized gardens. Expecting the market to remain sluggish until lockdown is lifted.

Mark Wilson MRICS, Globe Apartments, London, mark@globeapt.com - Flats that are priced to let tend to secure a tenant. Head in the sand landlords should look up now at what is really going on and base their rent on the reality of today's market.

Simon Aldous MRICS, Savills, London, saldous@savills.com - Many of the trends shaping the sales market have carried over into the rental market, desire for outside space and stronger demand for houses over flats. Our outer London offices have outperformed our central London offices.

Terry Osborne FRICS, Tuckerman Residential, Westminster Sw1, tosborne123@yahoo.com - Lockdown.

Tom Dogger MRICS, B N Investment Ltd, Central London, tdogger@bninvestment.co.uk - Increasing supply with decreasing demand.

Surveyor comments - lettings

Scotland

Carolyn Davies MRICS, Savills, Dumfries, cmadavies@savills.com - Continued demand for rural properties, broadband speed is become a defining factor.

Craig Henderson MRICS, Graham & Sibbald, Ayrshire, craig.henderson@g-s.co.uk - Rental market remains static and a little subdued.

Fraser Crichton MRICS, Dove Davies, Edinburgh, fcrichton@dovedavies.com - Very low levels of interest/viewings due to restrictions in place. Reasonable level of enquiries being received suggest pent up demand when restrictions are lifted.

Ian Morton MRICS, Bradburne & Co, St Andrews, info@bradburne.co.uk - Tenant demand has eased as lockdown continues. Investors are still hesitant due to LBTT and ADS taxes.

John Brown DLE FRICS MRTPI, John Brown and Company, Edinburgh and Lothian, john.brown@jb-uk.com - There continues to be a high volume of properties and restricted tenant demand. Landlords worry -will Student accommodation demand get back to normal? Jobs and High Street life must return to get rentals working and income. Landlords have opted to try and sell where too many similar lettings are available.

Nick Bonnar MRICS, Harvey Donaldson & Gibson, Edinburgh, nick.bonnar@hdg.co.uk - Greater demand for larger properties with study/home office facility and greater demand for larger properties in suburbs and countryside.

Northern Ireland

David Irwin MRICS, Ikon Property Group, Belfast, david.irwin@ikonpropertygroup.com - I have encountered a 'hunker down' and stay home mentality due to coronavirus. Quality rental homes that are operated by professional landlords are highly valued by tenants who seek domestic stability during these challenging times.

Gareth Gibson FRICS, Douglas Huston, Belfast, gareth@hustonestateagents.com - A very strong January which is out of the norm for the cyclical rental market in Belfast.

Kirby O'Connor AssocRICS, Goc Estate Agents, Belfast, kirby@gocestateagents.com - The rental market has picked up from start of January. Demand for family homes and we are already getting student enquiries for next year.

Nicola Kirkpatrick FRICS, Simon Brien Residential, Belfast, ntann@simonbrien.com - Market continues to remain strong across all property types.

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

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