

## Rents remain buoyed by strong demand and limited supply

- Rents continue to grow; expectations for further gains remain firm
- Instructions pick up for first time since the three months to April 2009
- Rental expectations positive across the country but particularly in London

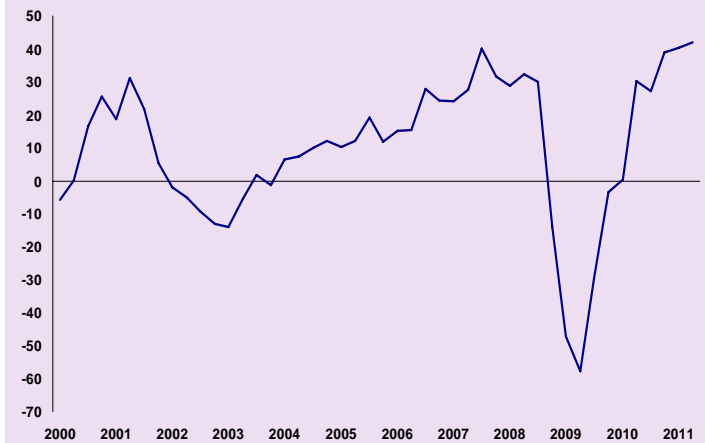
The latest RICS Residential Lettings Survey continues to show that supply constraints and strong tenant demand are pushing rents higher. Indeed, surveyors suggest that would-be buyers, who are struggling to gain a foothold in the housing market, are moving into the rented sector. Once again, the survey highlights the regional disparity between London and rest of the country; rents in the capital and the South East continue to accelerate at a greater pace than in all other regions. However, it is significant that rents improved across all regions in the three months to April.

In addition, surveyors are now suggesting that instructions to let are on the rise; the new instructions net balance picked up from -3 in the three months to January to +6 in the latest period. Instructions from landlords to let flats showed the most pronounced change, with a net balance of +6 compared with the -7 reading previously. Looking ahead, the rental outlook remains firm; the net balance eased slightly, but remains robust at +33.

The improvement in demand was greatest in the Midlands and Wales, but it also picked up in the North, the South West and London. Instructions turned around in the South East and increased, while they fell in the North and South West. The rental expectations net balance was the highest in London and stood at +59, followed by the Midlands, the South East and the North. Expectations for rents in the South West were relatively flat, as the balance eased from +9 to +5.

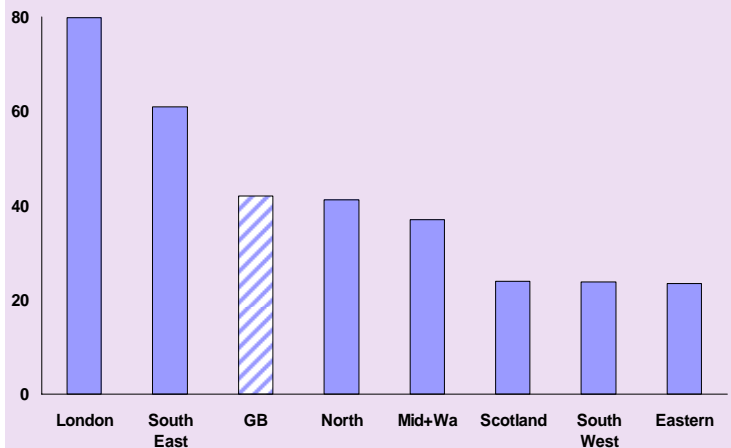
Past rents - National

% Balance



Past rents - Regional breakdown

% Balance



Balance\* of surveyors reporting a change over the past quarter

	Tenant Demand**	New landlord Instructions**	Rents	Rent Expectations**	Gross Yields
Apr-10	28	-12	30	36	14
Jul-10	27	-6	27	33	16
Oct-10	33	-6	39	34	24
Jan-11	33	-3	40	37	37
Apr-11	35	6	42	33	30

\* Balance = Percentage of surveyors reporting a rise in a variable minus percentage reporting a fall (eg if 50% report a rise, 30% report no change, and 20% report a fall, the balance is 30% = 50% - 20%)

\*\* These series adjusted for significant seasonal fluctuations. Number of contributions = 134



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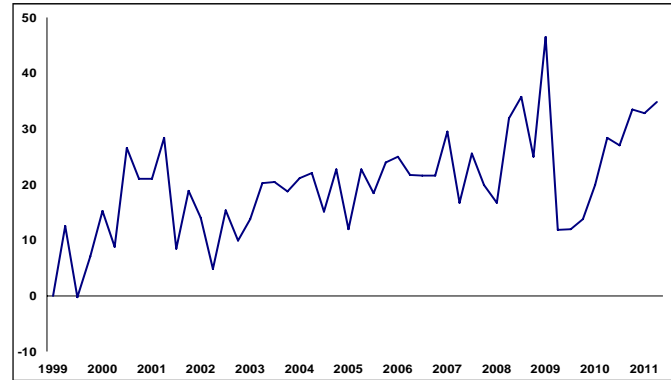
# Tenant demand

## Overall

Tenant demand continued to increase in the three months to April, and at a marginally quicker pace than in the last period; 35% of surveyors reported seeing a rise in demand.

### Change in tenant demand

% Balance, seasonally adjusted



## Flats and houses

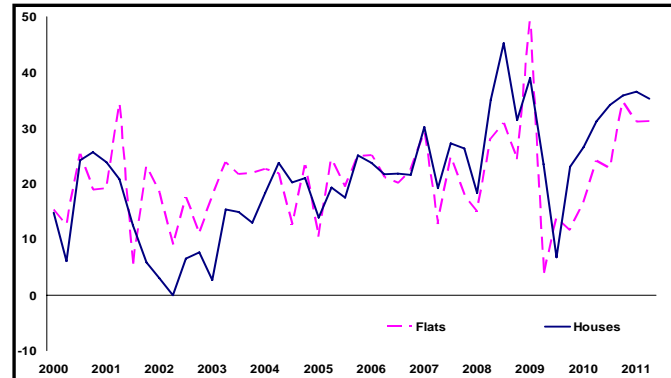
Over the period, demand from tenants continued to increase at a greater rate for houses than flats.

Demand for houses increased at broadly the same pace as seen previously; the net balance shifted to +35.

The demand for flats net balance remained unchanged at +31.

### Change in tenant demand

% Balance, seasonally adjusted



## By type of tenant

The percentage of new lettings to private individuals picked up modestly to 76%, while the share of lettings to companies remained at 7%. The proportion of lettings to students eased further to 4% from 5%, and the share to social tenants fell slightly to 8%.

### Demand by type of tenant

	Percentage shares of all new lets (%)				
	Students	Social	Corporate	Private	Other
Jan-09	2	7	5	84	2
Apr-09	6	12	9	69	4
Jul-09	6	9	9	71	4
Oct-09	9	11	7	68	5
Jan-10	5	11	10	71	4
Apr-10	6	10	8	72	4
Jul-10	7	11	7	73	3
Oct-10	9	11	8	69	3
Jan-11	5	10	7	72	6
Apr-11	4	8	7	76	5

Figures may not sum to 100% due to rounding. Not seasonally adjusted

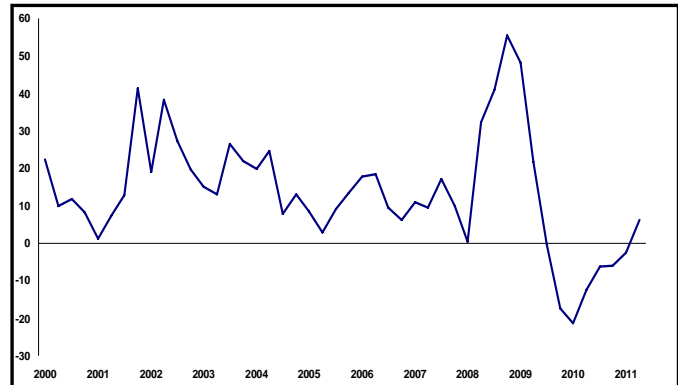
## New instructions

### Overall

New landlord instructions now appear to be rising, but at a tentative pace. 6% more surveyors reported a rise in new instructions than a fall. It is the first positive net balance reading since the three months to April 2009.

#### Change in new instructions

% Balance, seasonally adjusted



### Flats and houses

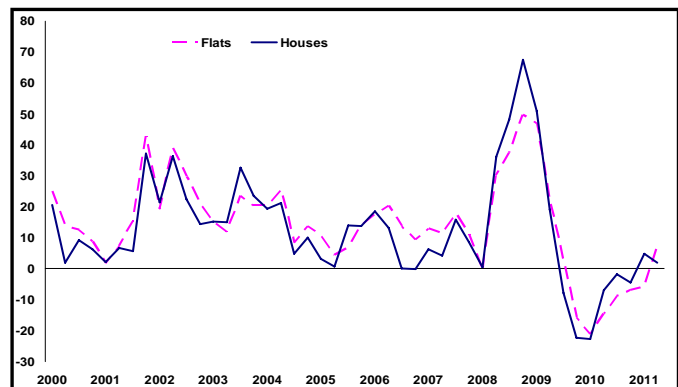
Surveyors report that new landlord instructions for houses increased, but a touch slower than last period.

2% more surveyors reported a rise in new instructions than a fall for houses, from +5 in the previous period.

New instructions for flats were the biggest driver of the weighted net balance, improving from -6 to +7.

#### Change in new instructions

% Balance, seasonally adjusted



### Landlord activity

The majority of new instructions continue to come from private individuals; the proportion was 74%. The percentage of instructions by property companies eased to 6%, while the share from financial institutions remained broadly similar at 9%. The share of instructions by 'other' landlords picked up to 10%.

#### Types of landlord / Landlord instructions

	Percentage shares of all new landlord instructions (%)			
	Private individuals	Financial Institutions	Property companies	Other
Jan-09	85	3	10	1
Apr-09	68	12	13	6
Jul-09	75	8	13	4
Oct-09	71	11	12	7
Jan-10	72	11	14	3
Apr-10	75	7	13	5
Jul-10	70	13	11	6
Oct-10	73	11	12	5
Jan-11	74	10	9	8
Apr-11	74	9	6	10

Figures may not sum to 100% due to rounding. Not seasonally adjusted.



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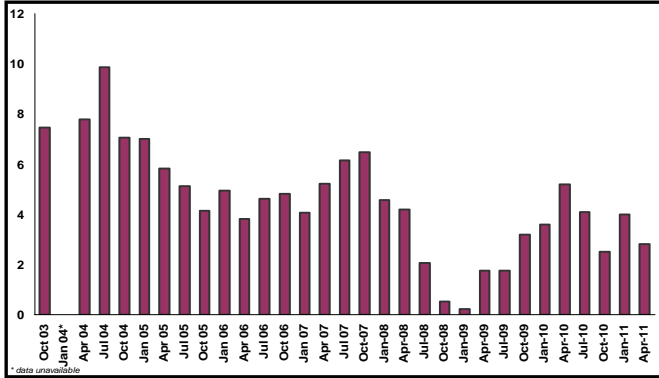
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# Property sales

## Landlord sales—National

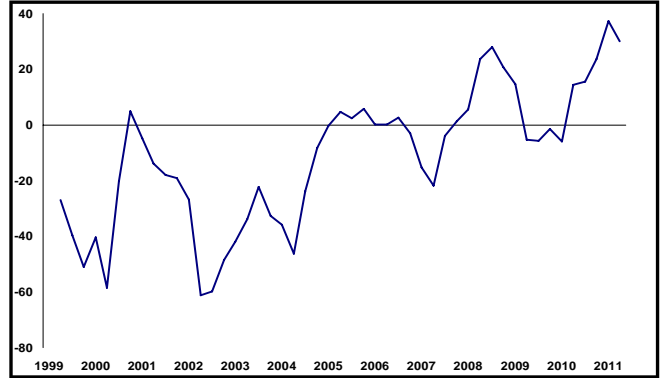
% of landlords opting to sell after tenancy has expired



# Gross yields

## Change in gross yields - overall

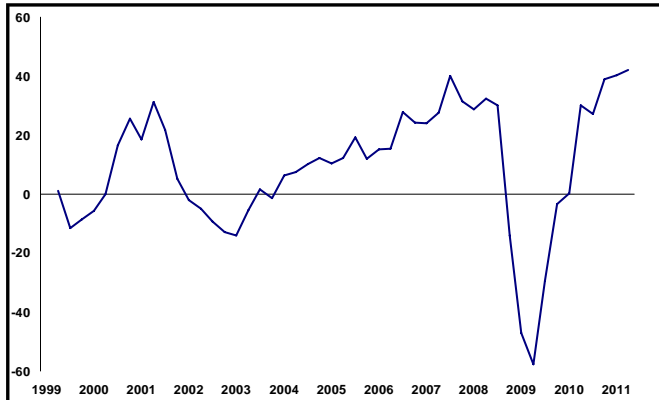
% Balance



# Rents/rent expectations

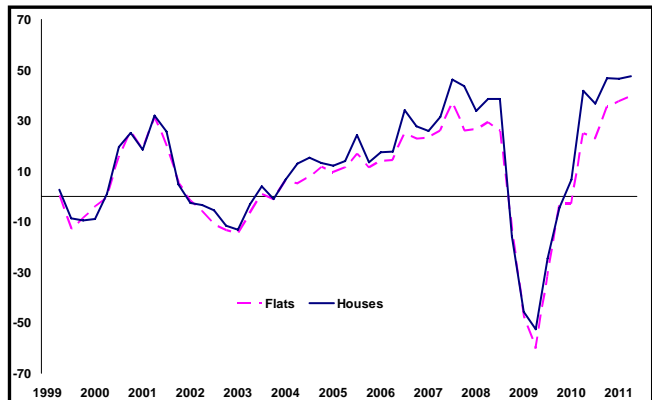
## Change in rents - overall

% Balance



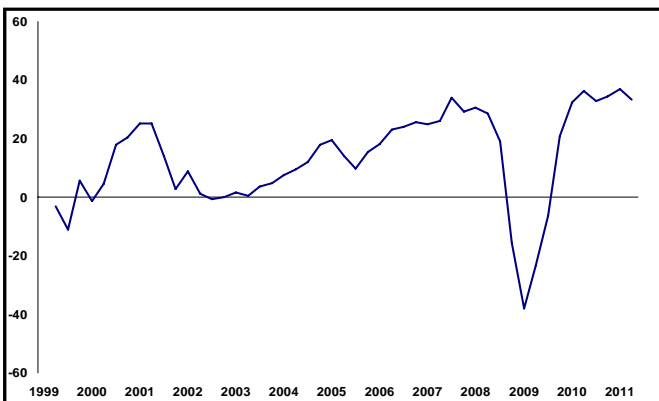
## Change in rents - flats and houses

% Balance



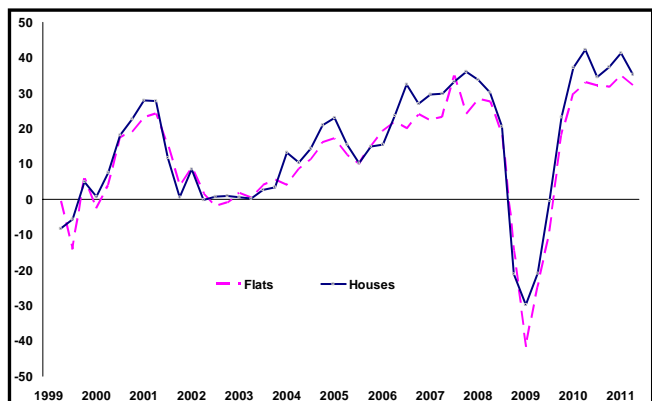
## Expected change in rents over the next three months- overall

% Balance, seasonally adjusted



## Expected change in rents over the next three months- flats and houses

% Balance, seasonally adjusted



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## Chartered surveyor market comments

## North East

Carly Smith, Countrywide Residential Lettings, Durham, County Durham, 0191 3830768 - There have been far less instructions, landlords seem to be letting privately (probably financially related) and new investors are few and far between. The majority of instructions we are getting are still from 'accidental/reluctant' landlords who cannot sell their properties, and are looking to let for around 12 months in the hope that the sales market will improve over that relatively short period, making selling a viable option.

Sandra Garbutt, Countrywide Residential Lettings, Middlesbrough, Cleveland, 01642 211515 - Increase of tenants looking for properties. Properties renting out quickly.

Stuart Allan FRICS, Broadley & Coulson, Bishop Auckland, Durham, 01388 602656 - There is a reasonable demand for let properties particularly 2 and 3 bedroom houses. There are a surplus of 1 to 2 bedroom flats in this area which have been speculatively built but are currently un-occupied. Rents are stable but if anything are slowly moving upwards.

R A Storey MRICS, R A Jackson & Son, North Shields, Tyne & Wear, 0191 257 1253 - Over supply of properties in some areas has resulted in longer voids and lowering of rents.

David Coulson FRICS FAAV, Broadley & Coulson, Crook, Co Durham, 01388 766676 - People are more selective in trying to secure a rented property. Also not as many people looking to rent. Good houses go, bad houses stick.

## Yorkshire &amp; Humberside

Jan M Barrett, Barnsdales Limited, Doncaster, South Yorkshire, 01302 308175 - Internet enquiries up on the last quarter.

Christopher Evans FRICS, Haller Evans, Hull, East Yorkshire, 01482 323033 - Demand from tenants remains strong for those properties which are in good condition and which are presented well. Poorer properties take longer to let/re-let.

Francis Brown FRICS, Norman F Brown, Richmond, Yorkshire, 01748 822473 - Rental market remains steady.

Simon Croft, Feather Smailes & Scales LLP, Harrogate, North Yorkshire, 01423 534180 - Good quality property with 2 plus bedrooms in demand. Many tenants are keen to remain, little desire for tenants under 35 to even consider a property purchase.

## North West

Richard Towler BS MRICS, Simpson Towler, Penrith, Cumbria, 01768 899421 - Lower levels of activity mirror falls in activity in the wider economy. Public sector job cuts are eroding confidence and people are keeping their heads down. Some small scale activity going against the trend locally has been generated by three significant construction projects.

## East Midlands

Anthony Pascual MRICS, Spencers Residential Lettings, Leicester, Leicestershire, 01162 855455 - Rents are currently stable although we are seeing increasing numbers of multi-agency marketing of properties as people are becoming more keen to let their property as quickly as possible.

Nicola Edden, Bigwood Chartered Surveyors, Stratford upon Avon, Warwickshire, 01789 201398 - Rents are increasing and we are receiving plenty of new instructions - the market seems very healthy and active at present.

C Shallice FRICS, Hix & Son, Holbeach, Lincolnshire, 01406 422777 - Good demand for rented property generally although all applicants have to be carefully vetted. There are very few properties in South Lincolnshire of a good standard available for lease at the present time.

John Coles FRICS, Evenbrook Group Ltd., Newark, Nottingham, 01636 612692 - We own and manage our own private rented sector portfolio. We acquired a student portfolio hence the increase in new lettings. Our portfolio is split between West Midlands 75% Suffolk 10% South West 5% East Midlands 5% Manchester 2% South East 3%.

## West Midlands

Andrew Grant RICS, Andrew Grant Estate Agents, Worcester, Worcestershire, 01905 23882 - Since the bank holidays the lettings market has become very busy with instructions and viewings.

Lex Allan MRICS, Lex Allan & Gregson, Stourbridge, West Midlands, 01384 442464 - Levels of new instructions continue to be below average. Investor landlords are at an all time low and purchasers on buy-to-let are almost non-existent. Lack of instructions and increasing demand from frustrated purchasers continues to raise rental levels significantly.

Paul Marchant FRICS, Belvoir Property Management, Leamington Spa, Warwickshire, 01926 422251 - Demand for good quality rental property is far outstripping supply. Some buy-to-let interest from landlords but not enough to significantly change the market.

John Andrews FRICS IRRV, Doolittle & Dalley, Bridgnorth, Shropshire, 01562 821600 - A strong demand for rented property throughout the area continues. Evidence of more supply needed to meet demand, resulting in house rentals increasing. Trend likely to continue for the foreseeable future, partly due to job insecurity; preventing many from purchasing their own property.

John Andrews FRICS IRRV, Doolittle & Dalley, Bewdley, Worcestershire, 01562 821600 - Character accommodation within the town very popular and good demand for all types of property which comes available to let. Rental values expected to show further increases as demand outstrips supply.

John Andrews FRICS IRRV, Doolittle & Dalley, Kidderminster, Worcestershire, 01562 821600 - No shortage of rented property at all rental levels, however strong demand taking up supply resulting in marginal increases. As demand continues it is anticipated that rents will continue to rise, more so if the situation arises such that demand exceeds supply.

John Andrews FRICS IRRV, Doolittle & Dalley, Stourport, Worcestershire, 01562 821600 - A healthy demand for rental properties throughout the town and rural district; with demand exceeding supply, resulting in rental growth. Good quality accommodation lets quickly. Rental levels likely to grow further unless supply increases to meet demand.

Stephen Smith MRICS, Fraser Wood, Walsall, West Midlands, 01922 629000 - The lettings market remains buoyant at present with generally good levels of demand.

David Coleman MRICS, Hollier Browne, Kings Norton, Leicestershire, 0121 458 7421 - We are currently carrying increasing stock of available property yet letting rate relatively high. If this trend continues rents for some property type are unlikely to then increase further.

Stephen Barber, Countrywide Residential Lettings, Stafford, Staffordshire, 01785 212112 - Been a great start to the year, really busy April but May started slowly following all the holidays.

Jeremy Dell MRICS, J J Dell & Co., Oswestry, Shropshire, 01691 653437 - The rental market still remains strong, due to the small demand in the housing market. Young people have little option but to go into the rental market.

## Eastern

Stuart Gray BA(Hons), Strutt & Parker, St Albans, Hertfordshire, 01727 840285 - Stocks of rental property are low, and demand remains strong. Larger properties (which have previously been difficult to let) are letting very well and achieving good rents. Lots of renters with cash from house sales offering chunks of rent (6 months +) up front in attempts to secure properties and incentivise landlords.



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Peter Mockett FRICS, Hilbery Chaplin Residential, Romford, Essex, 01708 732732 - The demand for properties to rent continues to outstrip supply as the owner occupier market remains difficult amid concerns of falling property values.

Oliver Holloway MRICS FAAV, Clarke & Simpson, Framlingham, Suffolk, 01728 621200 - Despite a very difficult residential sales market, the lettings market remains very buoyant with demand generally outstripping supply.

David Boyden MRICS, Boydens, Colchester, Essex, 01206 762244 - Still a lack of 2/3 bed houses coming to market. Financial tightening in UK means we have lots of prospective tenants who have poor credit history/issues/reference difficulties to overcome.

W J Harnell FRICS, Simon Matthew & Co., Brentwood, Essex, 01277 355255 - The letting market has been very difficult in the early part of the year. Where premises have come available tenants are opting for better quality homes and lower rents. This is because councils are becoming more money conscious and the tenants are under threat from higher rates and fuel bills.

## South West

Paul Oughton MARLA M.Sc., Moore Allen & Innocent LLP, Cirencester, Gloucestershire, 01285 651831 - Stock position shortening as tenants stay longer and applicant demand holds at good levels for new lets. Well presented and correctly priced stock moving well, but landlords becoming complacent/greedy over maintaining standards and increasing rents.

Paul Scott Rogers, Lacey's Yeovil Ltd, Yeovil, Somerset, 01935 425115 - A "patchy" last quarter. Although on balance the market continues to show a degree of activity overall this has been at a reduced level. There was a similar level of conversion of viewings/lettings but a noticeable reduced volume. Expect this to continue.

Mark Lewis FRICS FAAV, Symonds & Sampson, Sturminster Newton, Dorset, 01258 474266 - Although there is a lot of activity, prices have had to remain competitive due to salaries not increasing. Renewals are staying the same price.

Alison Whitfield, Whitton & Laing, Exeter, Devon, 01392 285060 - Market continues to be very buoyant. Landlords wanting back to back tenancies which often means the quality of presentation is not as good as it could be and is leading to an increase in tenant queries and complaints.

A Bowden FRICS, Dickinson Bowden, Dorchester, Dorset, 01305 268273 - A strong demand for properties, but not enough to satisfy the demand. 3-5 bedroom properties are letting quickly.

D G Maskell MRICS FAAV, Jefferys, St Austell, Cornwall, 01208 872245 - Demand is greater than supply.

Sheila Pinson, Cooper & Tanner, Warminster, Wiltshire, 01985 219188 - Pressure on rents has increased as the supply of tenants has slowed.

Peter Thomas, Stratton & Holborow, Exeter, Devon, 01392 278466 - We principally deal with rural detached properties - which continue to be in demand and let relatively quickly although there has not been much in the way of real increases in rental values for some time.

## South East

Stephen Davies, King and Chasemore Countrywide residential lettings, Hove, East Sussex, 01273 719625 - Demand from tenants has increased however the number of properties coming available has decreased from this time last year so increasing rents even further.

Peter Clark., King & Chasemore lettings, Horsham, West Sussex, 01403 271630 - Demand is still strong, however the supply is too low, prices are starting out high however the agreed prices are still the same.

Martin Allen MRICS, Elgars, Wingham, Canterbury, Kent, 01227 720557 - Demand is still strong but so is supply so no upward pressure on rents at the moment.

Francesca Sexton MARLA, Mann Countrywide, Ashford, Kent, 01233 622212 - There are less good quality tenants registering and it appears that it was quiet over the Easter period, however, activity levels have increased now.

Nick Watson MRICS FAAV, Strutt & Parker, Lewes, Sussex, 01273 475411 - Demand for character properties continues to outweigh supply in Sussex and landlords at the top end of the market have to be more flexible on the terms they offer when trying to find suitable tenants.

Yvonne ox, Countrywide Residential Lettings, Heathfield, East Sussex, 01435 862766 - Prices have stayed static over the last three months but the demand is still high for rented properties. We don't have students looking for properties and hardly any socially funded or corporate tenants.

Jim Groves, Clifford Dann, Lewes, Sussex, 01273 823232 - Higher end of the market is quieter than normal for this time of year. Fewer high end properties coming on and fewer high end tenants registering.

Benjamin Mire BSc (Est. Man.) FRICS, Trust Property Management, Edgware, Middlesex, 020 8358 6543 - The market remains in flux. Clean and modernised properties are letting well but there is a great deal of stock and competition is high.

Roger Weston FRICS, Symingtons, Sutton, Surrey, 020 8288 9100 - Market has remained busy for some time although some tenants have a definite limit on the rent they can afford.

Geoff Holden FRICS, Parsons Son & Basley, Brighton, Sussex, 01273 326171 - We are unable to increase rents when people vacate due to a dip in the rental market. At the end of 2010 we could usually always achieve an increase, this is no longer true.

S B B Askaroff BSc(Hons) MRICS, Estarwise, Eastbourne, Sussex, 01323 410470 - Market is tough. Surplus of rental properties and increase in letting agents. Applicants have plenty of choice and are negotiating rental values.

Peter Dack FRICS, Dack Management, Portsmouth, Hampshire, 02392 896999 - There are a lot of 1 and 2 bed flats available at the moment - some are getting difficult to let. We have a shortage of 2 and 3 bed houses. They get snapped up quickly up to £750 pcm.

## Wales

Tony Filice FRICS, Kelvin Francis & Company, Cardiff, South Glamorgan, 029 20766538 ext 229 - With the difficulty of mortgage finance for first time buyers, the demand for renting has outweighed supply, causing rental levels to increase. In one case there has even been rental gazumping. Many former 'reluctant' landlords are now selling as opposed to renting, as the spring market has shown good improvement.

Jaclyn Griffiths MARLA, Beresford Adams Lettings, Prestatyn, Denbighshire, 01745 887166 - We have seen a massive increase in the number of applicants for tenancies that would be socially funded. However, landlords restrictions and terms and conditions from mortgage companies and insurance providers are often stumbling blocks for socially funded tenancies.

Robert Bayliss, Morris Marshall & Poole, Newtown, Powys, 01686 626160 - We are located in a rural area, but we are finding that many tenants are preferring to move into the local town rather than villages and areas around the town, mainly due to the harsh winter, which made travelling difficult, and also the rise in the price of fuel.

Stephen Nigel Jones FRICS, John Francis (Wales) Ltd, Swansea, 01267 221554 - Most tenants are not moving after the end of their tenancy so few properties are available to be re-let. Greater demand also noted on City centre lets probably due to increased fuel costs seeing tenants wanting to keep their outgoings under control!

## London

Nik Madan, John D Wood & Co., London, Kensington, 020 7908 1109 - Lack of stock continues to dog us and, as a result, rents are continuing to rise. This is particularly prevalent in the flat market, where we are achieving some exceptional rents. Those in rental accommodation are staying longer, our figures indicate that 78% of tenancies due for renewal in 2011 have renewed. When compared with our running average over the last five years of 63%, this tells its own story. Investors are coming back into the market, but the lack of lending remains an issue.



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Mark Wilson, Globe Apartments, London, London, 020 7935 9512 - With rents still edging higher in central London we wonder when will they plateau. Landlords remain grateful to wealthy parents who send their children to London to study and employees of multi nationals who have sufficient disposable income to pay higher rents. Very few tenants are moving to alternative rentals so the letting property trap continues.

Jeremy Leaf FRICS, Jeremy Leaf & Co., North Finchley, London, 020 8446 4295 - Rents have continued their inexorable rise - albeit at a slightly slower pace - partly as a result of a shortage of stock although many aspirational first time buyers are still finding it difficult to raise a sufficient deposit or a mortgage on affordable terms. A particular shortage of 2 bedroom "affordable" flats in our area has emerged. We are also experiencing increasing difficulties with referencing of some tenants.

Edward Reeve BSc, Edward Reeve, Pimlico, London, 020 7976 6957 - Indications are that rents have now risen to a level that tenants are starting to find that they are unable to afford due to lower incomes and higher taxes. Some tenants who have occupied flats for up to 3 years and whose rent has only been increased by 6% in that period are having to move out as they are now no longer able to afford the rent. The writing is on the wall!! This is a distinct change from 3 months ago.

Fraser Crichton MRICS, Dove Davies & Partners, Edinburgh, Lothians, 1312283999 - The letting market has been slightly quieter over the last quarter than the previous year and as a result rental levels have become more stable. Capital values seem to continue to slide but some landlords still wish to sell. This is perhaps as they would struggle in the future should the property become vacant and they can't afford to subsidise it.

Bob Cherry MRICS, CKD Galbraith, AYR, South Ayrshire, 01292 268181 - Buoyant market continues across Scotland.

Carolyn Davies, G M Thomson & Co, Dumfries, Dumfriesshire, 01387 254424 - Local factors dictating the market place. Low demand for rural properties due to travel costs and fuel costs particularly rising price of kerosene.

Malcolm Taylor FRICS, Bell Ingram, Forfar, Angus, 01307 462516 - Steady demand especially for rural cottages.

Increasing number of families (with children) looking for rented accommodation.

Ian Morton, Bradburne & Co., St Andrews, Scotland, 01334 479 479 - Market stable with a shortage of student properties in St Andrews.

## Scotland

Neil Woodhead FRICS, Castle Estates (Glasgow), Greenock, Inverclyde, 1475784781 - Although we are experiencing a strong demand for all properties across the board rents are generally not rising due to increasing number of enforced landlords coming into the market. The only area in which we are seeing rental growth is one bedroom flats.

Diarmid Mackenzie Smith MRICS, Rettie & Co. Ltd., Edinburgh, Scotland, 0131 220 4160 - The rental market in Edinburgh remains strong both in terms of supply and demand and it is our view it will remain so, as long as confidence is weak in the sales market.



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