

Rental growth remains firm

- Rents continue to rise, and further increases are expected
- Gains in rents are driven by very strong demand and only a moderate pickup in supply
- London and the South of England experience strongest growth in rents

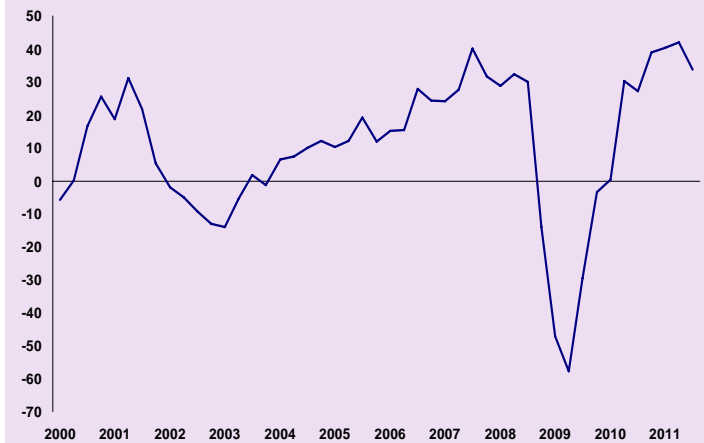
The latest RICS Residential Lettings Survey (for the three months to July) shows rents climbed further at the national level, although the pace has moderated compared to the previous period. Increasing rents are being driven by strong tenant demand relative to new landlord instructions. However, the fact that new instructions continued to creep up is beginning to weigh on rental expectations, though the latter remain upbeat. Regionally, rental growth in London and the South has outperformed the rest of the country, though all regions have seen a pickup in rents.

Rents increased over the period, but at a slower pace than previously. Surveyors are once again highlighting the shift of would-be first time buyers into the rental market as they struggle to access mortgage finance. Indeed, the rental net balance was a robust +34, but moderated from +42. This reflects a slight easing in the pace of tenant demand (the net balance fell from +33 to +25), as well as a further pickup in new landlord instructions (net balance remained broadly unchanged at +5). Surveyors still expect rents to pick up over the next three month period, but at a slightly slower pace (the net balance fell back from +32 to +22) given the looser supply/ demand dynamic.

Rents increased across all regions of the UK, but once again they rose at the fastest pace in the capital, followed by the South West and South East. Surveyors suggest that rents in these regions are rising at a greater pace than at the National level. Meanwhile, rental growth was slowest in Scotland.

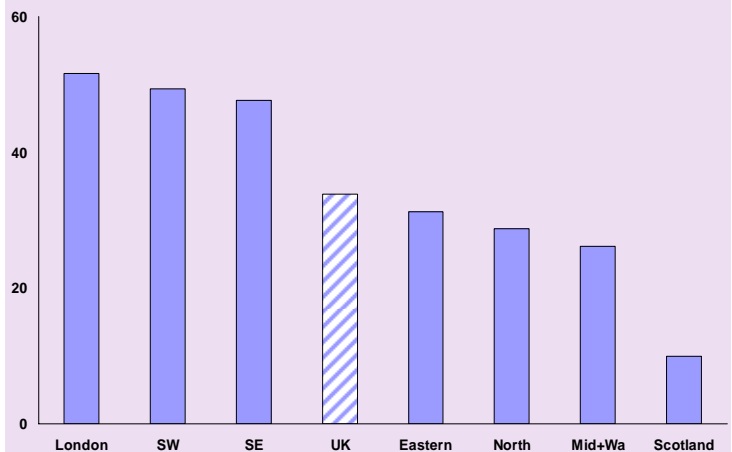
Past rents - National

% Balance, seasonally adjusted



Past rents - Regional breakdown

% Balance, seasonally adjusted



Balance* of surveyors reporting a change over the past quarter

	Tenant Demand**	New landlord Instructions**	Rents	Rent Expectations**	Gross Yields
Jul-10	29	-6	27	35	16
Oct-10	34	-6	39	34	24
Jan-11	33	-2	40	36	37
Apr-11	33	6	42	32	30
Jul-11	25	5	34	22	37

* 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 = 156

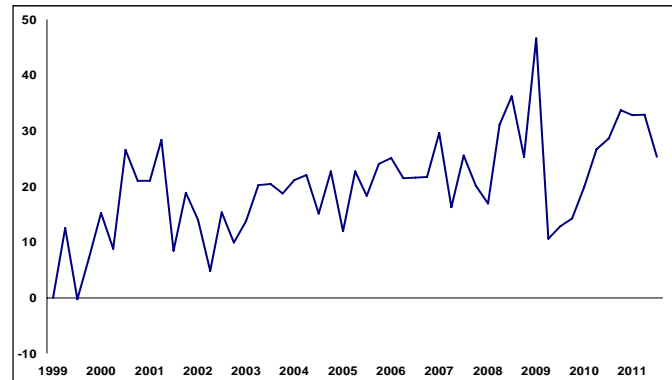
Tenant demand

Overall

Tenant demand moderated in the three months to July, but the net balance remains firmly in positive territory; 25% more surveyors reported a rise in demand than a fall.

Change in tenant demand

% Balance, seasonally adjusted



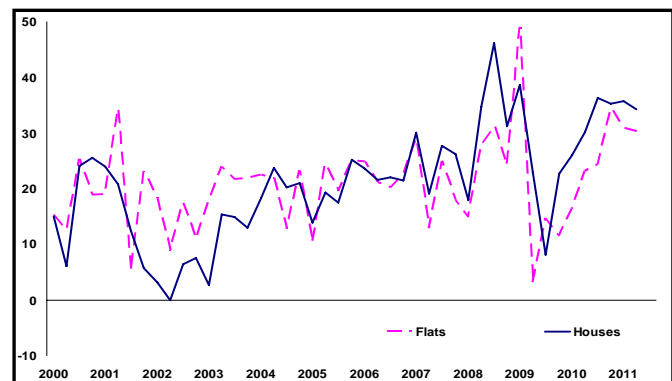
Flats and houses

Demand from tenants remained largely unchanged for both types of property, but occupiers still appear to prefer houses to flats.

The houses net balance eased slightly to +30 from +34, while it shifted down a touch more for flats, to +23 from +30 last time.

Change in tenant demand

% Balance, seasonally adjusted



By type of tenant

The division of new lettings to private individuals fell by 10% to 66, while the share of lettings to tenants all increased modestly. Social tenants improved the most (to 13%) and students saw a modest uptick, but corporate and other tenants saw their share increase by a single percentage point.

Demand by type of tenant

	Percentage shares of all new lets (%)				
	Students	Social	Corporate	Private	Other
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
Jul-11	7	13	8	66	6

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



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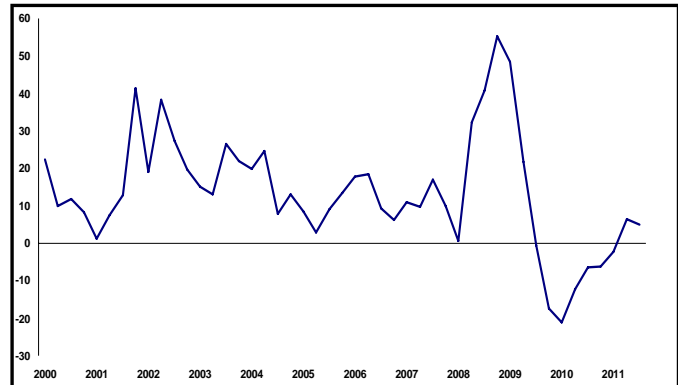
New instructions

Overall

New landlord instructions increased for the second quarter in succession, though the net balance was little changed from 3 months ago; only 5% more surveyors reported a rise in new instructions than a fall.

Change in new instructions

% Balance, seasonally adjusted



Flats and houses

New landlord instructions picked up for both houses and flats, though the change is modest.

Only 2% more surveyors reported a rise in new instructions than a fall for flats, down from +7 in the previous period. Instructions for houses increased from +3 to +12.

Change in new instructions

% Balance, seasonally adjusted



Landlord activity

The majority of new instructions continue to come from private individuals; the proportion was 70%. The percentage of instructions by property companies picked up to 10%, as it did also for financial institutions. The share of instructions by 'other' landlords remained at 10%.

Types of landlord / Landlord instructions

	Percentage shares of all new landlord instructions (%)			
	Private individuals	Financial Institutions	Property companies	Other
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
Jul-11	70	10	10	10

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



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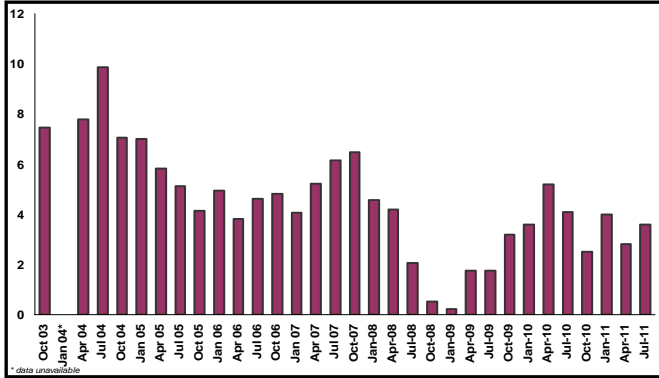
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Property sales

Landlord sales—National

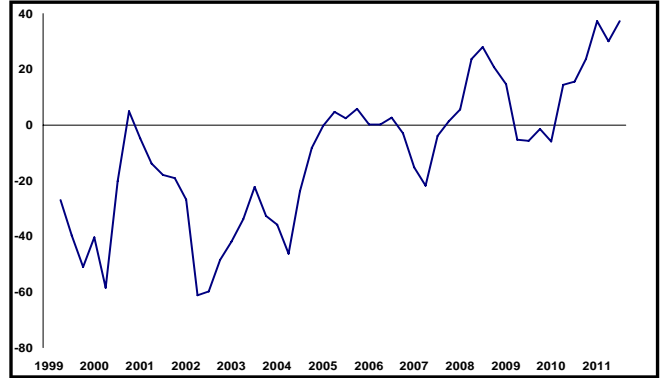
% of landlords opting to sell after tenancy has expired



Gross yields

Change in gross yields - overall

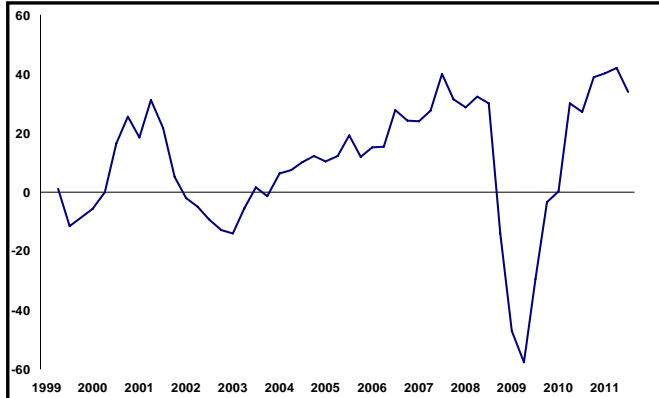
% Balance



Rents/rent expectations

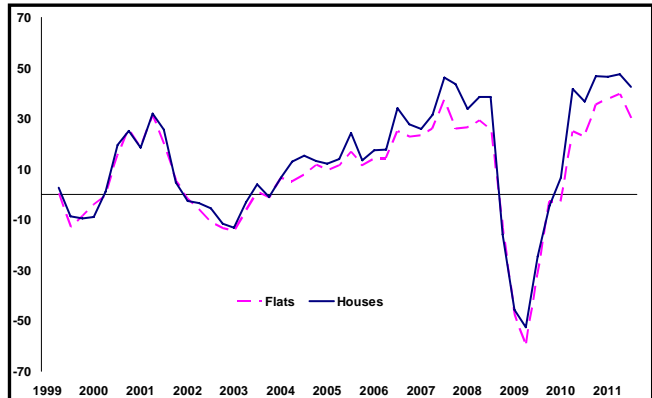
Change in rents - overall

% Balance



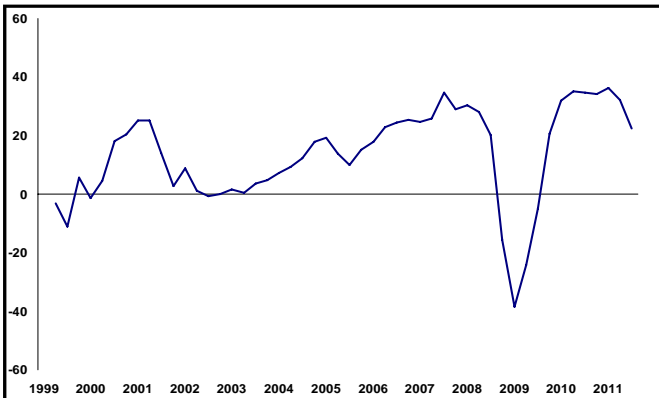
Change in rents - flats and houses

% Balance



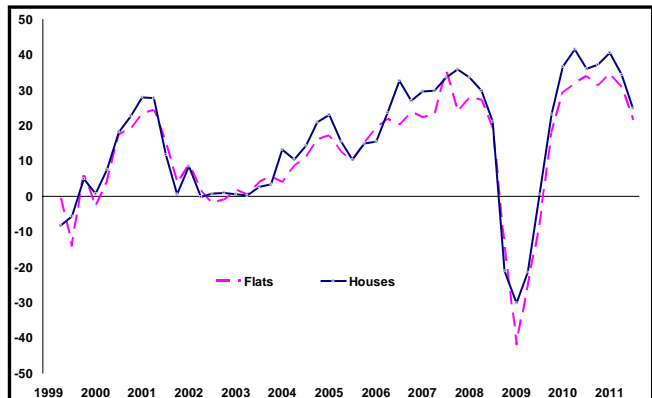
Expected change in rents over the next three months- overall

% 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

Christine Newton, Countrywide Residential Lettings, Washington, 0191 419 4774 - General increase on family sized homes on good residential estates.

David Coulson FRICS FAVV, Broadley & Coulson, Crook, 01388 766676 - Rental has been quiet over the last 6 weeks but has started to pick up. Rents not really increasing. Too many rented on the market.

Stuart Allan FRICS, Broadley & Coulson, Bishop Auckland, 01388 602656 - There is a continued demand particularly for 2 bedroom houses from what in normal times would be first time buyers resulting in a buoyant market. Provided properties are in good condition and in good/ reasonable areas they let easily. Properties in run down or undesirable areas are difficult to let.

Yorkshire & Humberside

Christopher Evans, Haller Evans, Hull, 01482 323033 - The market has remained fairly static over the last 3 months. There remains good demand for good quality accommodation.

David Pank FRICS, Manning Stainton, Leeds - Demand from tenants looks sure to remain strong as the mortgage draught continues.

Francis Brown FRICS, Norman F Brown, Richmond, 01748 822473 - Steady rental market. In some cases there are numerous applicants for the same property.

Jan M Barrett, Barnsdales, Doncaster, 1302308175 - Prospective tenant enquiries on properties £500 and above have improved quite substantially in the last three months.

P M Mawer FRICS, Cranswicks, Bridlington, 01262 672110 - More prospective tenants than properties available but calibre of prospective tenant poor in that mostly reliant on housing allowance.

North West

Caroline Thompson FRICS, Edwin Thompson, Keswick, 01768 772988 - We operate within the Lake District, a different market to other areas of the country, where capital values are high but rents are low due to the nature of the bulk of employment, and where a very high percentage of properties are used as holiday and/or second homes.

John Saxon MRICS, Suttons City Living, Manchester, 0161 448 8090 - Normal high demand at this time of year allied with a lack of supply of new properties has caused a marked increase in rents. We expect this trend to continue for the next few months.

Richard Towler MRICS, Eden Lettings & Management, Penrith, 8453958679 - Estate agents have moved back into lettings to compensate for reduced sales activity so the number of instructions per letting agent has fallen. The total number of properties available to let has fallen slightly as some landlords try to sell. Letting enquiries have fallen, mirroring reduced activity in the general economy, but locally there has been some off-set owing to an influx of workers on a series of major construction projects. This will not last.

Simon Longworth, Frank Marshall, Northwich, 01606 41318 - Small 2 bedroom terraces rental prices are down, 3 bedroom semis etc are up and flats staying the same if slightly up in places. Big increase in socially funded tenants but not very many landlords will accept currently.

East Midlands

Andrew Bulmer BSc MRICS MARLA, Bulmer Estates Ltd., West Bridgford, 0115 969 6111 - Demand for family houses exceeds supply. This may cause upward pressure on rents for houses. Shortage of new properties to let, with agents cutting fees to uneconomic levels to attract the business.

Vernon Ward BSc Hons FRICS, Ward Surveyors, Hinckley, 01455 251771 - Good demand for well presented modern housing.

C Shallice FRICS, Hix & Son, Holbeach, 01406 422777 - Continued good demand for rental properties generally. The percentage of poor quality applicants has increased. Where higher than average market rents have been achieved it is quite apparent that the turnover in tenants is higher which overall means a lower return to the landlord.

John Chappell BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, Skegness, 01754 763520 - A "zero tolerance" from the planning system in respect of new development and ongoing restrictions on funds for buy-to-let investors are still resulting in demand exceeding supply and strengthening rents. Further illustration of the appalling lack of basic economic theory by those running the country, irrespective of political persuasion, which we are sure any chartered surveyor would love an opportunity to explain. If only someone in power could grasp market principles!

Nicola Edden, C P Bigwood, Stratford upon Avon, 01789 201398 - Valuations for rental remain high but the conversion to new instructions remains the same as previous months, with property owners seemingly unsure as to what to do with their properties - whether to sell, let or remain in situ. Demand for one and two bedroom flats is extremely high, whilst the larger properties are taking much longer to let.

Richard Brooks (Katie Wilcox-Smith), Strutt & Parker LLP, Market Harborough, 01858 433123 - July and August notoriously tend to be quieter with fewer instructions, however demand is still very high. Many sellers seem to be still debating whether to keep on sales market or transfer to lettings market until the market picks up, however a number have taken the plunge and their properties let very quickly.

S J Elkington FRICS, Hodgson & Elkington, Lincoln, 01522 698899 - We have seen an unprecedented volume of lettings with multiple applications on many properties. The calibre of tenants is improving all the time adding strength and depth to the industry. Non regulated agents cutting fees remains a problems.

Will Ravenhill, Readings Property Group Ltd., Leicester, 0116 285 5566 - Rental sector generally good.

West Midlands

Andrew Grant RICS, Andrew Grant Estate Agents, Worcester, 01905 23882 - The lettings market is still very buoyant.

Jeremy Dell MRICS, J J Dell & Co., Oswestry, 01691 653437 - Demand for rental properties is still strong, but good quality tenants are difficult to find.

John Andrews FRICS IRRV, Doolittle & Dalley, Bridgnorth, 01562 821600 - There continues to be a good demand for all types of rented property throughout the area. Quality properties letting quickly and indications that tenants are being more selective as to the standard of accommodation they want. Demand is resulting in rents increasing and more properties needed to satisfy volume of applicants.

John Andrews FRICS IRRV, Doolittle & Dalley, Stourport, 01562 821600 - Strong demand continues as availability of accommodation is limited. Flats are in demand but rental growth more evident in two and three bed roomed houses. Demand likely to continue whilst the property sales market is quiet over the summer period.

John Andrews FRICS IRRV, Doolittle & Dalley, Kidderminster, 01562 821600 - Much demand for all types of rented accommodation throughout the area. Houses being in particular demand. No shortage of flat accommodation available to let. Rental growth evident with houses and bungalows.

John Andrews FRICS IRRV, Doolittle & Dalley, Bewdley, 01562 821600 - Limited supply of rented accommodation is resulting in rental growth and much demand, particularly for character properties within the town. Continued rental growth anticipated. Many applicants are reluctant to purchase property in current economic climate and are opting to rent as a more flexible alternative.

Paul Marchant FRICS, Belvoir Lettings, Leamington Spa, 01926 422251 - Continuing strong demand for properties across all sectors coupled with a shortage of available property to let is leading to increases in rent levels. Properties are consistently being let within a few days of coming to the market.

Peter Rosier FRICS, Loveitts, Coventry, 024 7622 8111 - Rental market remains positive with good volume of lettings and instructions - rents stable. Prospective tenants do have choice so quality and rental level quoted is important in securing a let.

Rachael Simpson, Countrywide Residential Lettings, Newcastle under Lyme, 01782 714715 - We have had quite a few landlords that are now wanting to sell the property.

Stephen Barber, Countrywide Residential Lettings, Stafford, 01785 212112 - Been very lucky to have a lot of new properties recently from variety of landlords.

Stephen Smith MRICS, Fraser Wood, Walsall, 01922 629000 - There remains good levels of activity in the market, particularly for well presented accommodation.

Eastern

Charles Loyd MRICS, Strutt & Parker, Ipswich, 01473 214541 - The market for 3/4 bed properties in more rural areas has become very poor. There is very little supply of good quality large properties and demand appears to be good for these.

David Boyden MRICS, Boydens, Colchester, 01206 762244 - High demand for 3-bed family houses - those can't buy, those sold and waiting to see what market does in next year, overseas visitors for study or contract work. Ongoing referencing issue's with tenants trying to conceal bad debts history.

David Paris FRICS, Gates Parish & Co., Upminster, 01708 250033 - There is a good demand for all types of property up to £1500 per month.

Oliver Holloway MRICS FAAV, Clarke & Simpson, Framlingham, 01728 621200 - Supply of property remains steady, however, demand has increased and has led to a shortage of property available and this in turn has driven rents upwards.

W J Hartnell FRICS, Simon Matthew & Co., Ingatestone, 01277 355255 - The market is quite buoyant for lettings. However, some tenants are giving up higher rental properties and choosing lower, where possible due to the high cost of living.

South West

Alison Whitfield, Whitton & Laing, Exeter, 01392 285060 - No signs of the rental market slowing down, with lots of new properties coming to the market although strong demand from tenants is still allowing rents to increase slightly. Still lots of reluctant landlords in the market place who are only anticipating being landlords in the short-term.

Andrew Luxton MRICS, Stags, Hontion, 01404 42553 - Demand increasing with more interest in larger properties i.e. £1500 pcm plus. Have achieved lets at £2000 pcm plus. Supply beginning to improve with a small increase in investor interest but mainly the "can't sell - accidental landlord". Outlook for lettings looks busy and good.

D G Maskell MRICS FAAV, Jefferys, St Austell, 01208 872245 - The last month has been very busy and now need more stock.

Graham Waterton MRICS, Strutt & Parker, Salisbury, 01722 344010 - More parties looking to rent property having sold a property (rather than looking to purchase another property).

Ian Matthews, Countrywide Residential Lettings, Exeter, 01392 498336 - Supply continues to outstrip demand particularly in for 1 & 2 bedroom properties. Although there has been some interest from investors there has not been in anticipated surge.

Jeremy Fisher, The Frost Partnership, Staines, 07776 297202 - Seeing a slight increase in new instructions but still not enough to satisfy demand.

Jeremy Fisher, The Frost Partnership, Langley, 07776 297202 - Seeing a slight increase in new instructions but still not enough to satisfy demand.

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Jeremy Fisher MARLA, The Frost Partnership, Windsor, 07776 297202 - Seeing a slight increase in new instructions but still not enough to satisfy demand.

Sheila Pinson, Cooper & Tanner, Warminster, 01985 219188 - Market is buoyant, we are busy.

Patrick Ward, Countrywide Residential Lettings, Cheltenham, 01242 260640 - Can't get enough property on, and when we get it on it lets straight away.

Paul Oughton, Moore Allen & Innocent LLP, Cirencester, 1285648113 - Strong applicant demand + supply remaining steady = increasing rents. However, landlords expectations are also now increasing perhaps at a faster pace than demand meaning a new equilibrium/stand off will be reached soon and applicants will consider purchase option once again, particularly if fixed rate mortgages reduce further.

Philip Greenway FRICS, Chesterton Humberts, Taunton, Taunton, Somerset, 1823989898 - Very busy letting period in June and part of July has been followed by a very quiet end of July and August period characterised by few properties coming available. Even in a busy period some properties are difficult to shift and some let extremely quickly. No real pattern to the market.

Robert Killen MRICS, Robert Killen, Wotton-Under-Edge, 01454 261764 - Very strong demand.

South East

Francesca Sexton, Countrywide Residential Lettings, Sittingbourne, 01795 429531 - Many more social housing tenants coming through. Landlord and tenant expectations not meeting in terms of rents etc.

Francesca Sexton, Countrywide Residential Lettings, Ashford, 01233 622212 - A lot more benefit applicants coming through; more landlords trying to sell.

James Turnbull FRICS, White & Sons, Dorking, 01306 743344 - Landlords are expecting increase in rents, but tenants are reluctant. Media speculation is pushing up. Landlords expectations, some tenants when approached, are giving notice and moving to cheaper properties.

Jim Groves, Clifford Dann, Lewes, 01273 823232 - Higher end of the market has stayed quiet with less properties coming on and less clients looking. Supply is decreasing allowing landlords to pick and choose their tenants.

Martin Allen, Elgars, Wingham, Canterbury, 01227 720557 - Not as active as it was 3 months ago.

Nicholas Bassett, Mann Countrywide Residential Lettings, Portsmouth, 023-92650101 - Significantly more Landlords nowadays are wishing to sell their property or manage it themselves.

Nick Miller MARLA, Abbotts Residential Lettings (Countrywide), Chelmsford, 01245 345454 - Generally in Chelmsford, demand outweighs supply. This is forcing increased rental prices and competitiveness between tenants. The average time properties are on the market has decreased substantially in 2011.

Peter Dack FRICS, Dack Management, Portsmouth, 02392 896999 - Rents have increased slightly across the board. There is always a high demand for rented property this time of year. Existing tenants have had rent increases and most have accepted the increase.

S B B Askaroff BSc (Hons) MRICS, Estatewise, Eastbourne, 01323 410470/412010 - Market remains competitive with owners unable to sell opting to rent. Plenty of choice. One bed flats that used to fetch £550 are now being negotiated down to £525.

Samantha Dover, Countrywide Residential Lettings, Guildford, 01483 300336 - Year on year activity is higher with a greater proportion of family homes being required as families opt to rent rather than buy - if they can ever get mortgaging.

Stephen Barnes, Countrywide Residential Lettings, Cobham, 01932 866946 - We have noticed a high percentage of landlords are now considering selling their rental property. Thus meaning there are fewer rental properties on the market and too many applicants looking. There has also been an increase in the number of corporate tenants leading into the summer months.

Wales

Dale James, Clee Tompkinson and Francis, Swansea, 01792 865042 - Landlords are near negative equity but interest rates staying low so they are hanging on and not selling yet.



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Andrew Turner MRICS, Morris Marshall & Poole, Powys, 01686 626160 - We have a number of town centre flats available to rent, but we are finding it difficult to let. They are suitable for young adults, but due to lack of employment or lack of job security, young adults are not looking to rent.

RJL Wilkins MRICS, Newland Rennie & Wilkins, Newport, 01633 221441 - Many agents setting up as stand alone or letting agents/with sales - market share is diluted - its more competitive and agents fees have dropped - to compete. Ample people looking for property would suggest that rents should be high - however there is an ample supply of properties too.

London

Edward Reeve FRICS, Edward Reeve (Sole Trader), London, 2079766957 - Flats are letting very quickly and there are NO voids.

Jeremy Leaf FRICS, Jeremy Leaf & Co., North Finchley, 020 8446 4295 - Demand remains strong generally but we're starting to notice a rent ceiling especially for 2 bedroom flats so prices are firm but steady. First-time buyers seem to be turning to the rental market due to concerns over mortgage lending criteria, job security and lack of wage growth. Instructions are starting to recover after the summer holiday lull though we're expecting activity to increase in the autumn as usual.

John Collard MRICS, Robert Holmes & Co., Wimbledon Common, 020 8739 0011 - Budgets are tighter all round especially corporate budgets. There have never been so many large houses on the market in this busiest quarter and everyone is very short of stock at the 1-2 bed level.

Lynn Hilton, Cluttons, Chelsea, 020 7584 1771 - July and August to date has seen an increase in student applicants: as is usual at this time of year. We have seen an increase in private landlords serving notice to their tenants rather than renew or put flats back on the market. They are selling. At the start of the last quarter we did see an increase in apps with large budgets 2,500 - 7,000 per week. This was quite short lived.

Lynn Hilton, Cluttons, Clapham, 020 7223 7574 - Landlords nervous of the financing. Are opting to sell.

Mark Wilson MRICS, Globe Apartments, London, 020 7935 9512 - With the possibility of central London now being seen as safer than fringe locations as a result of the riots, we see no reason for rents not to keep creeping forward in a flight to safety. We expect a bear market reaction in those fringe areas.

Bob Cherry, CKD Galbraith, Renfrewshire, 01292 268181 - Buoyant market continues.

Scotland

Diarmid Mackenzie Smith MRICS, Rettie & Co., Edinburgh, 0131 622 4160 - The sales market continues to lack in confidence and funding is still difficult to source resulting in increased supply and demand in letting. Rents have not risen as much as predicted as supply and demand have both risen simultaneously.

Ian J Fergusson BSc FRICS, Direct Lettings Ltd, Dundee, 01382 322005 - Supply shortages and increased rental demand has seen rents increase and existing tenants keen to remain in occupation rather than move out and find somewhere else. Low first-time buyer transactions and limited mortgage finance sees more tenants entering the system driving up prices, and increasing investor returns.

Ian Morton, Bradburne & Co., St. Andrews, 01334 479 479 - Still a reasonable demand for rental properties due to uncertainty in selling and purchasing properties. September usually shows an increase in demand as school holidays finish.

Jamie Wedderspoon, Savills, Angus, 01356 628600 - A strong supply of three bedroom properties with demand often being for larger or smaller properties. New social housing rent levels key to tenants needs.

Malcolm Taylor FRICS, Bell Ingram, Angus, 01307 462516 - Sales static. Steady demand for rural cottages and houses. Steady demand for rental property in towns.

Neil Woodhead FRICS, Castle Estates, Greenock, 1475784781 - Market is becoming saturated due to the number of enforced landlords deciding to rent due to lack of sales.



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