



ECONOMICS



UK Residential Market Survey

January 2025

ECONOMICS

Buyer demand broadly flat in January but sales volumes are still expected to rise gently over the months ahead

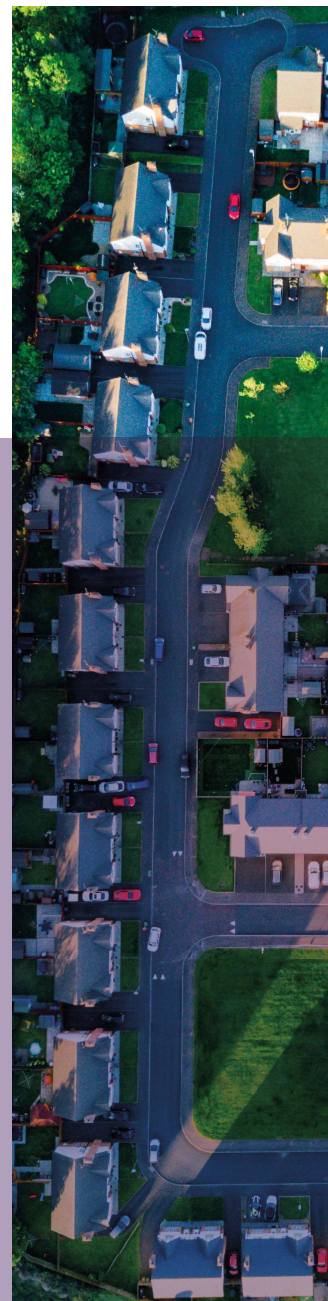
- **Sales market activity appears to level-off**
- **House prices continue to rise steadily at the national level**
- **Further pick-up reported in new instructions to sell**

The January 2025 RICS UK Residential Survey results signal a broadly flat monthly picture for sales market activity, with measures of demand and sales both easing slightly to now sit in neutral territory. Nevertheless, despite the slight stalling in momentum of late, respondents continue to envisage a modest expansion in sales volumes as the year progresses.

During January, the new buyer enquiries indicator returned a net balance of zero at the headline level, which is now indicative of a broadly flat trend over the month. What's more, this series has continued to moderate gradually in each of the past five reports having hit a recent high of +16% back in August (suggesting demand growth has lost impetus).

With regards to the survey's tracker of agreed sales, the latest net balance reading of +3% is also consistent with a more or less static picture, having eased from a marginally stronger figure of +7% in the December 2024 results. Looking ahead, near-term sales expectations are still slightly positive, evidenced by a net balance of +10% of respondents anticipating an increase in volumes. Over the coming twelve months, a net balance of +30% of contributors foresee an increase in sales activity, even if this is a little less optimistic than the reading of +37% last time.

Turning to new instructions, a net balance of +25% of respondents reported an increase in the volume of new listings coming onto the market in January. Furthermore, this measure has now been in positive territory for nine consecutive months. Accompanying this, there has been a noticeable recovery in average inventory levels across estate agent branches (from 41 to 45 since July last year),



albeit current stock numbers are still relatively low when viewed in a longer term context. Alongside this, a net balance of +24% of contributors noted that the number of market appraisals undertaken over the month was higher than seen over the comparable period of 2024. This is up from a neutral reading of -4% previously and now suggests the pipeline for new instructions moving forward is showing renewed strength.

Looking at house prices, a net balance of +22% of survey participants cited an increase in prices during January. While the latest return is marginally below the reading of +26% in the previous iteration of the survey, it is still giving a clear signal that aggregate house prices remain on an upward trajectory. Drilling beneath the headline figures, all parts of the UK continue to see some degree of uplift in prices, with Northern Ireland and the North West of England seeing the strongest momentum at present. On the flipside, price growth appears more modest across Yorkshire & the Humber and the South East for the time being.

Regarding the outlook for prices, expectations have turned quite flat over the near term, with the three month price expectations net balance easing to +3% from +14% beforehand. Nevertheless, respondents continue to have strong conviction that house prices will rise over the coming twelve months, evidenced by the net balance coming in at +52% (virtually identical to last month's reading of +53%). Moreover, all parts of the UK exhibit firmly expansionary price expectations for the year ahead.

In the lettings market, the latest feedback points to a somewhat stagnant trend in tenant demand, with the net balance slipping to +2% from a reading of +18% in the previous quarter (part of the quarterly seasonally adjusted lettings dataset). Alongside this, respondents once again noted a decline in new landlord instructions (net balance -19%), with this metric consistently stuck in negative territory over recent years. While the flatter demand backdrop appears to be easing upward pressure on rental prices to a certain extent, contributors do still anticipate rents moving higher over the near term (net balance +23% vs +32% beforehand).



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:

1. How have average prices changed over the last 3 months? (down/ same/ up)
 2. How have new buyer enquiries changed over the last month? (down/ same/ up)
 3. How have new vendor instructions changed over the last month? (down/ same/ up)
 4. How have agreed sales changed over the last month? (down/ same/ up)
 5. How do you expect prices to change over the next 3 months? (down/ same/ up)
 6. How do you expect prices to change over the next 12 months? (% band, range options)
 7. How do you expect prices to change over the next 5 years? (% band, range options)
 8. How do you expect sales to change over the next 3 months? (down/ same/ up)
 9. How do you expect sales to change over the next 12 months? (down/ same/ up)
 10. Total sales over last 3 months i.e. post contract exchange (level)?
 11. Total number of unsold houses on books (level)?
 12. Total number of sales branches questions 1 & 2 relate to (level)?
 13. How long does the average sales take from listing to completion (weeks)?
 14. How has tenant demand changed over the last 3 months? (down/ same/ up)
 15. How have landlords instructions changed over the last 3 months? (down/ same/ up)
 16. How do you expect rents to change over the next 3 months? (down/ same/ up)
 17. How do you expect average rents, in your area, to change over the next 12 months? (% band, range options)
 18. 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: 13 March
March survey: 10 April

Number of responses to this month's survey:

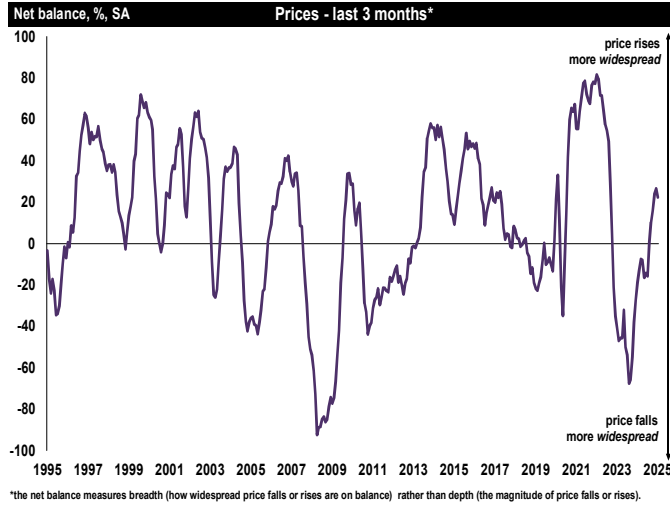
This survey sample covers 473 branches coming from 248 responses.

Disclaimer

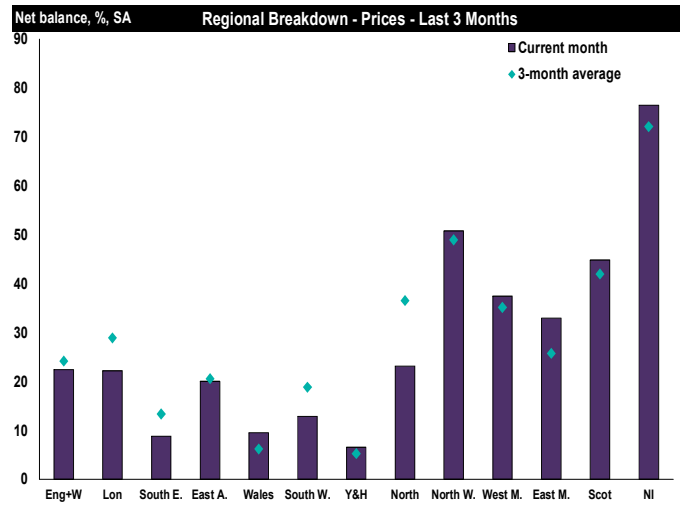
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Sales market charts

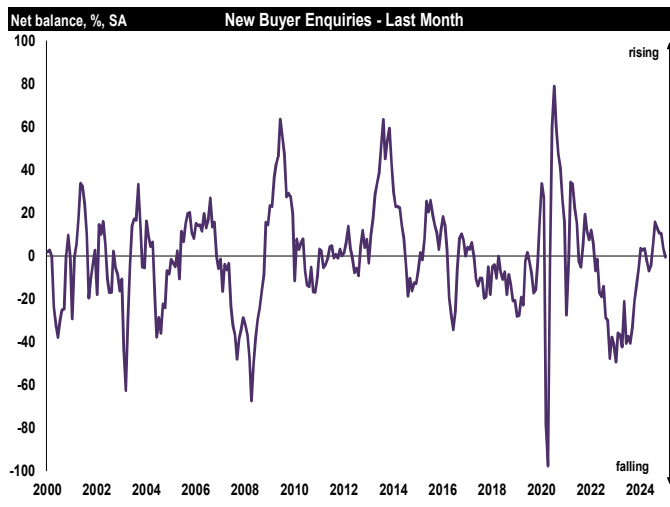
National Prices - Past three months



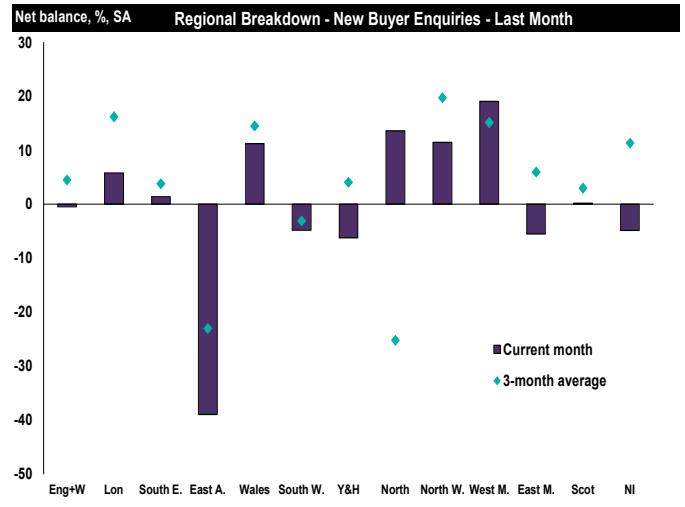
Regional Prices - Past three months



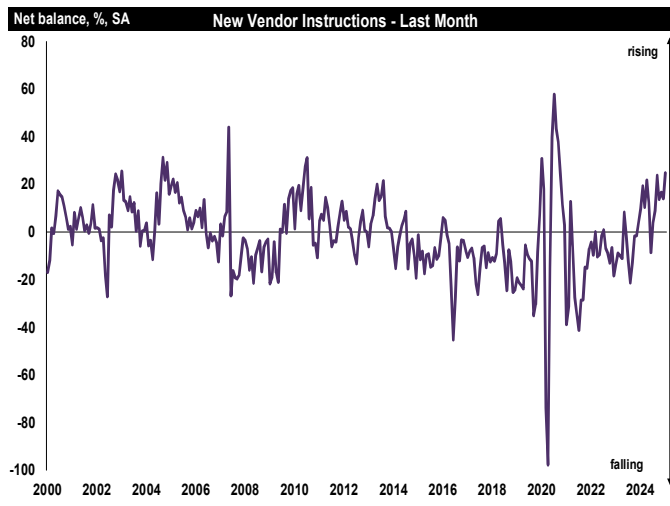
National Enquiries - Past month



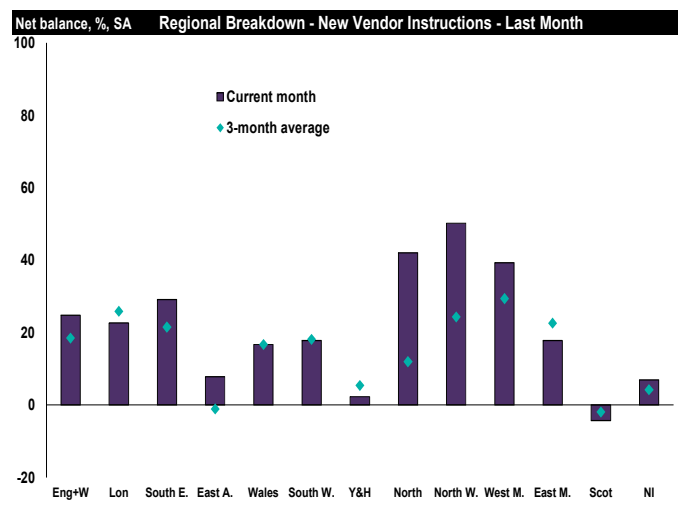
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

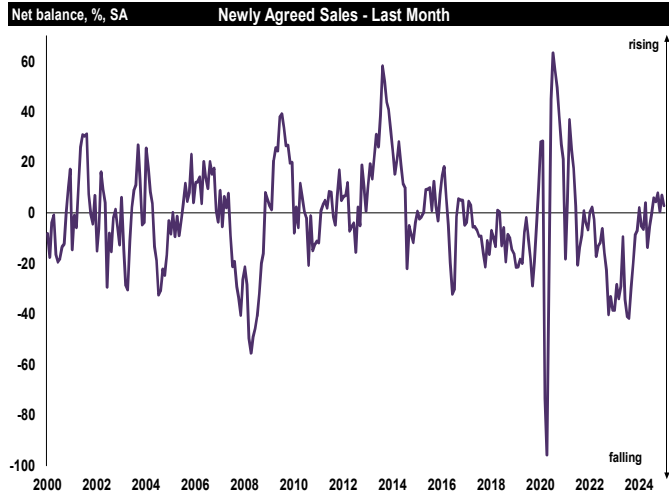


Regional New Vendor Instructions - Past month

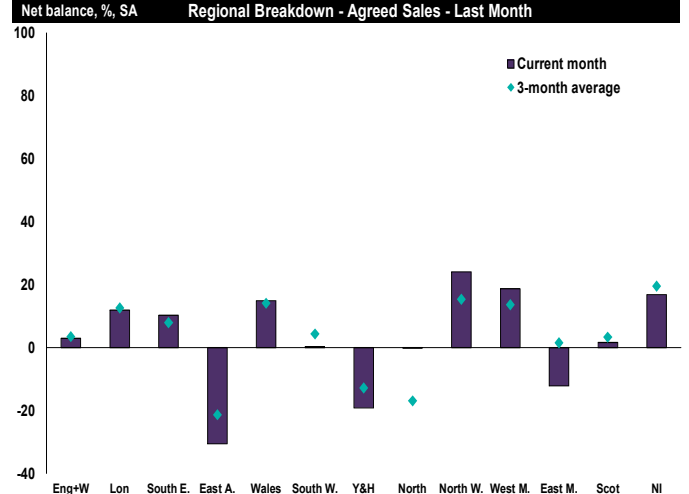


Sales market charts

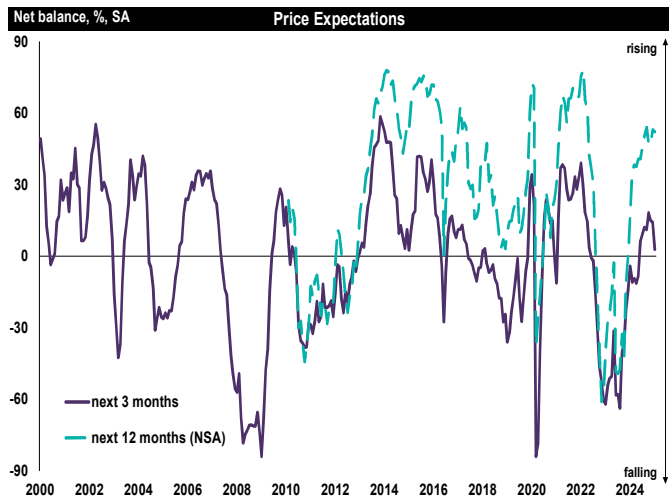
National Newly Agreed Sales - Past month



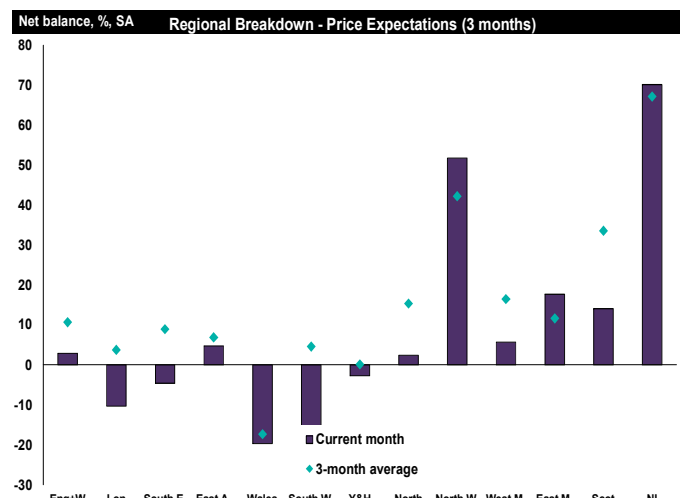
Regional Newly Agreed Sales - Past month



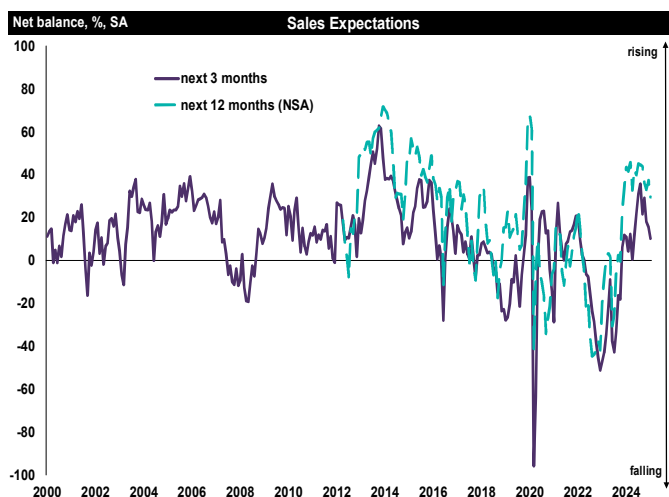
National Price Expectations - Three and twelve month expectations



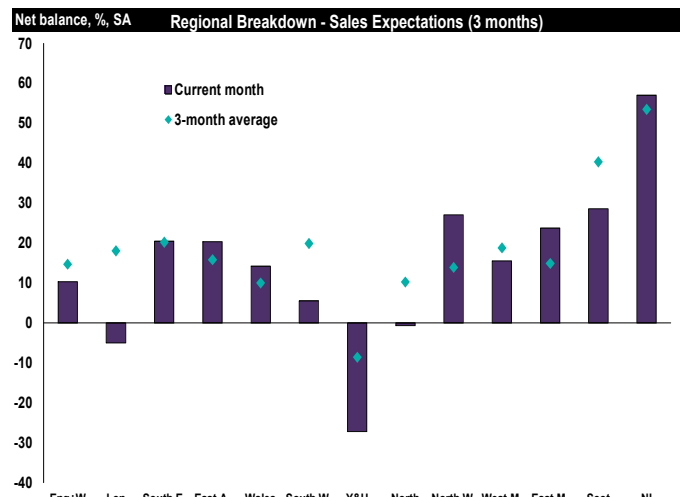
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

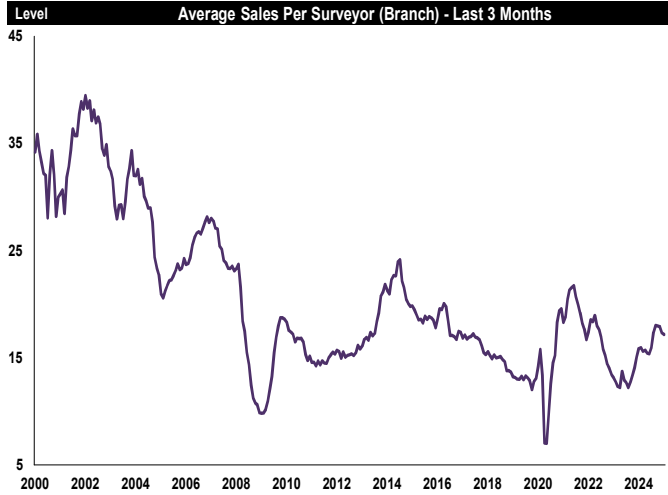


Regional Sales Expectations - Next three months

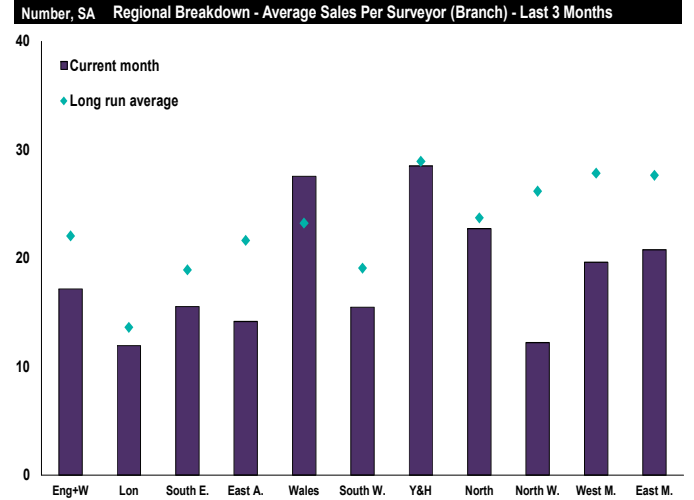


Sales market charts

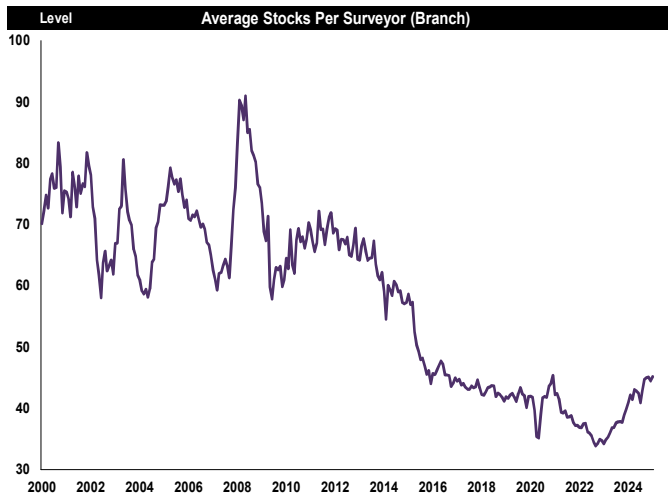
National Average Sales Per Surveyor - Past three months



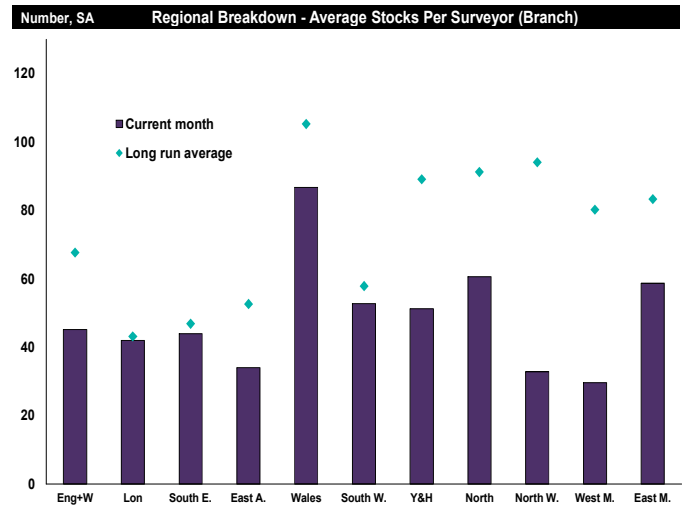
Regional Average Sales Per Surveyor - Past three months



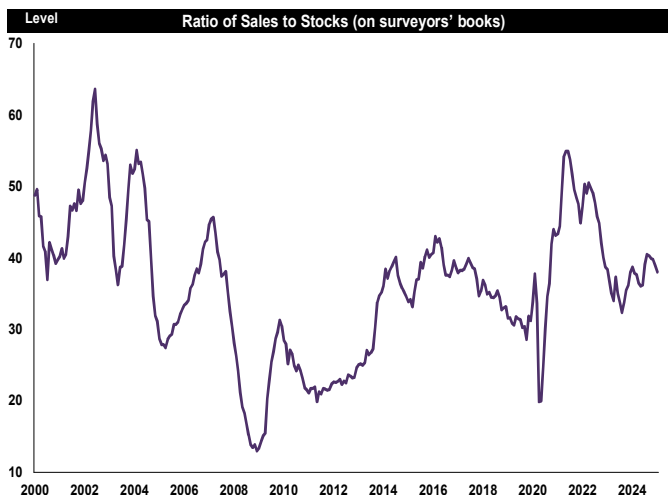
National Average Stocks Per Surveyor



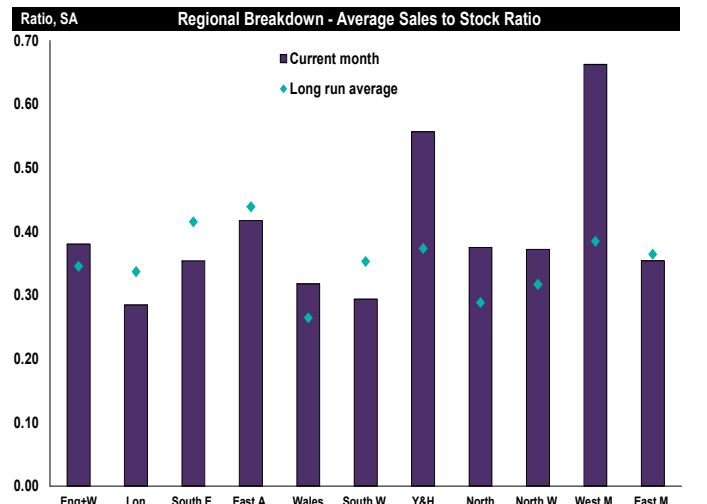
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

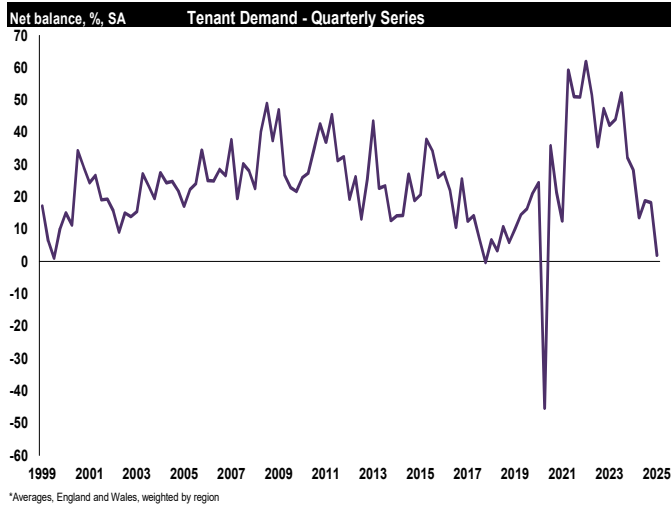


Regional Sales to Stock Ratio

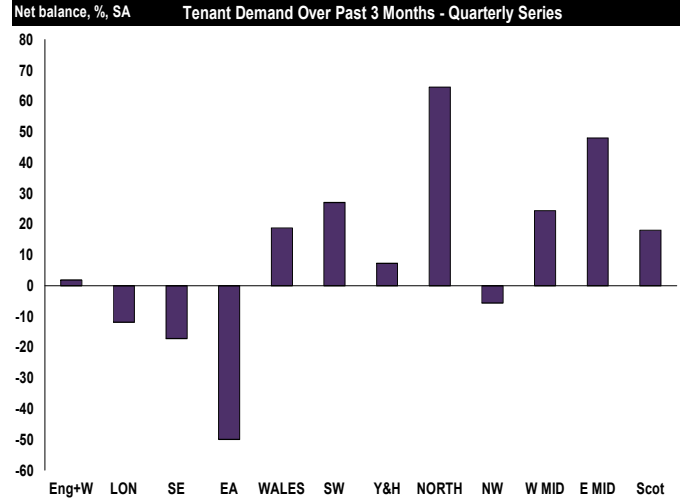


Lettings market charts

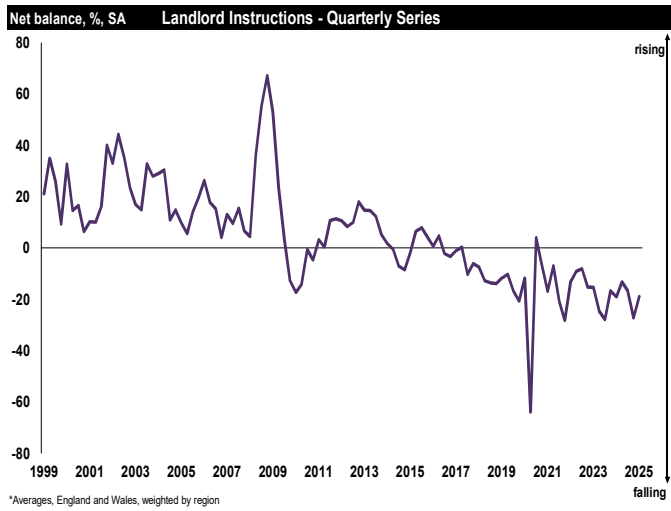
National Tenant Demand - Past three months



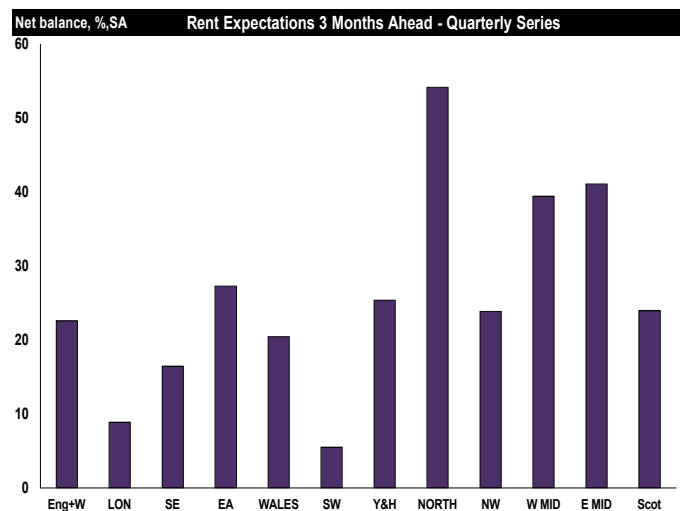
Regional Tenant Demand - Past three months



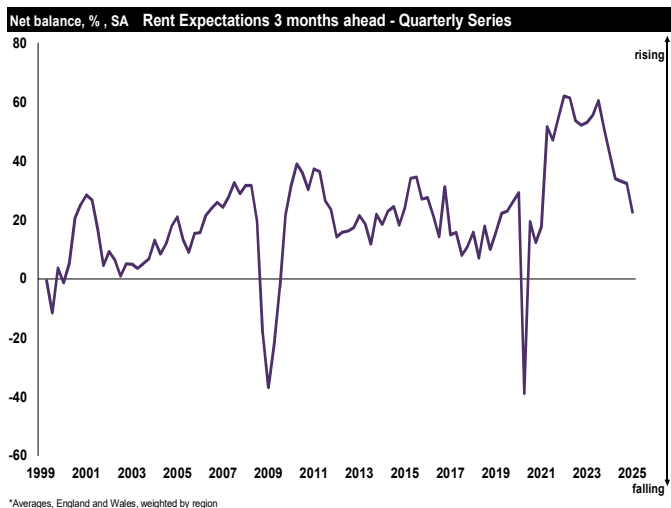
National New Landlord Instructions - Past three months



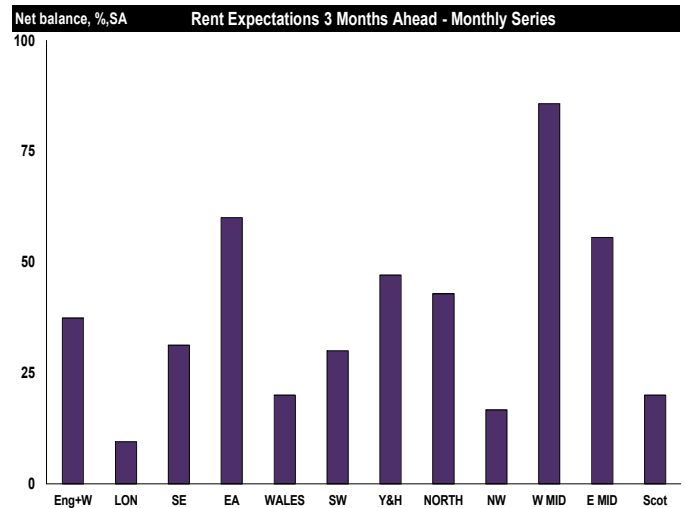
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

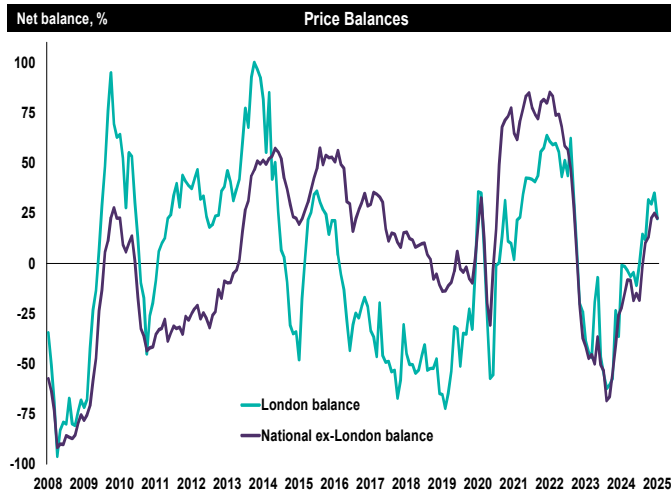


Regional Rent Expectations - Next three months

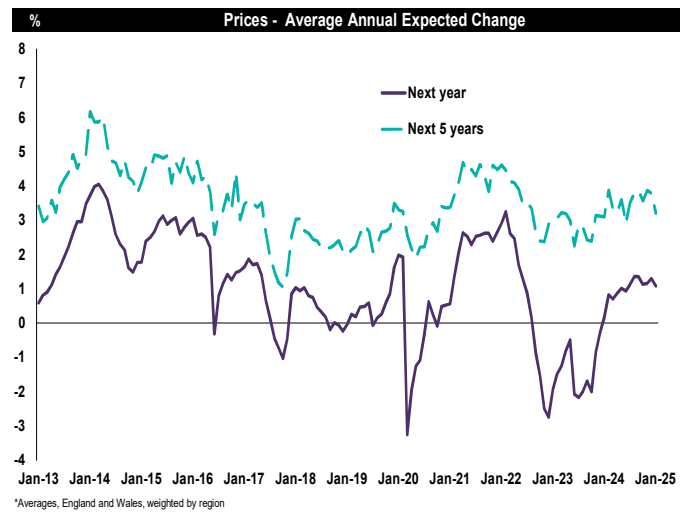


Expectations and other data

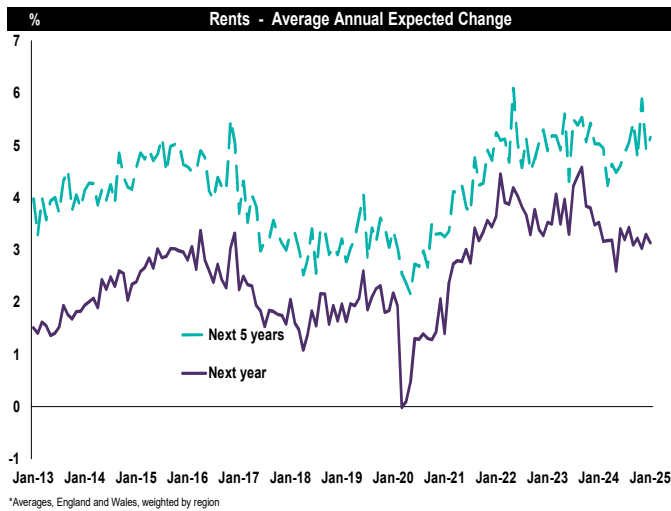
National Price Balance (excluding London) and London Price Balance - Past three months



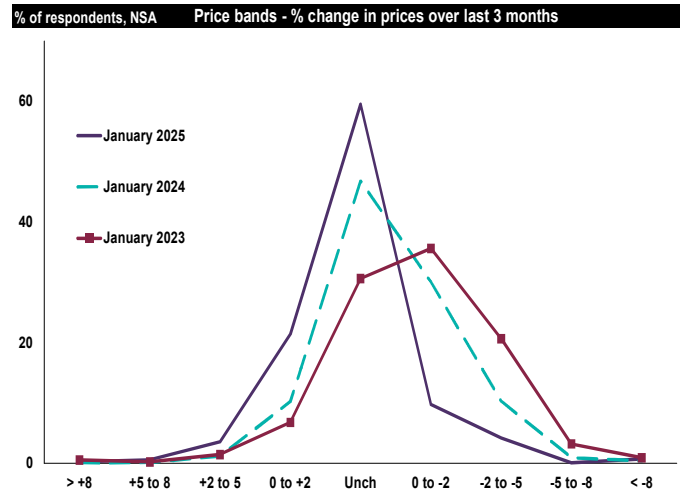
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North

Paul Mckimmings, BSc(Hons)MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle Upon Tyne - Much quieter month compared to the same period in previous years. Hopefully things will improve in the coming weeks and months.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - A very strong start for the new year. Instructions are at very high levels.

Simon Hobbs, MRICS, London & City Estates Ltd, simonh@londonandcity.co.uk, Newcastle - Current economic uncertainty is adversely affecting the market. The effects of the last budget are only now coming into play and are creating a negative atmosphere for homeowners and potential house buyers.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - An encouraging start to the new year as sales continue to be agreed in what is now an evenly balanced market. There are more buyers for the longer term.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - An extremely busy start to 2025 with high volume of new buyers and sellers who have been waiting since last years budget and now feel they need to get going.

James Brown, MRICS, Norman F Brown, james@normanfbrown.co.uk, Richmond - In general, the month has seen more activity however the second home market remains sluggish.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - Viewings, offers, instructions in January has been very positive although the rush to beat Stamp Duty rises maybe artificially inflating these numbers. We are, however, being transparent that any newly agreed sales will not now complete before the deadline unless sold via auction.

John Haigh, MRICS, Lister Haigh (Yorkshire) Limited, johnhaigh@listerhaigh.co.uk, Knaresborough - Harrogate and the surrounding area remains buoyant with strong buyer and seller interest driven by impending Stamp Duty and CGT changes. While prices have seen little growth, demand has increased since October. Buyers and sellers are advised to act swiftly to secure a sale.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Encouraging start to the new year with instructions and sales higher than last year. Significant number of downsizers in the market.

Mike Darwin, MRICS, M W Darwin & Sons, info@darwin-homes.co.uk, Northallerton - The market is difficult to predict due to worldwide economic uncertainty and interest rates.

North West

Amin Mohammed, MRICS, BrettGardner Ltd, accounts@brettgardner.co.uk, Greater Manchester - The April 2025 stamp duty changes will be unwelcome, however mortgage rates are likely to go up (perhaps 5%+) due to global market interest rates, making buying a real challenge.

Andrew Wallis, MRICS, Black Grace Cowley Ltd, andrew@blackgracecowley.com, Isle Of Man - The Isle of Man market typically slowed at the tail end of 2025 although enquiries from UK based buyers have increased with potential buyers citing the changes in UK Government policy particularly inheritance tax. These enquiries have tended to be in the higher price bands.

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@gmail.com, Blackpool, Fylde Coast And Preston, Morecambe And Lancaster, East And West Lancs.Lancashire - Market activity increased with some negotiation and if not in good condition buyers submitting lower offers.

John Halman, FRICS, Gascoigne Halman, johnhalman623@gmail.com, Wilmslow - After a slow start, strong January sales. A promising start.

East Midlands

Kirsty Keeton, MRICS, Richard Watkinson & Partners, kirsty@richardwatkinson.co.uk, Newark, Notts - November and December were very quiet months post budget. January there is more activity, resulting in positive sales, but offers are still below asking prices and purchasers cautious. Interest rate cuts are needed to give buyers more confidence.

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Still a lack of confidence in the Housing Market. Realistically priced properties will still sell.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - January is often a time for prospective Vendors to make plans and this year is no different. Buyers are hoping the choice improves, which it will. With a rate reduction on the horizon, the market is bubbling for more.

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - After a very busy last quarter for sales, January has started surprisingly slowly with low levels of instructions and sales. It was only in the last week, we started to see the level of activity expected.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A very busy January across the board. New instructions, offers and sales agreed all up. A good start to 2025.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport On Severn - January has been a very busy month. Positive signs indeed, but still very price sensitive. Tale as old as time, but certain agents wildly overpricing to win instructions then followed by a series rapid reductions to 'meet' the real market!

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklingallimore.co.uk, Tenbury Wells - Thin market, price sensitive with mortgage delays seriously hindering some buyers. Many over priced rural properties have spent more than a year on the market - seriously questioning whether there is an appreciation the Covid effect is a distant memory!

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - We saw an increase in instructions from motivated sellers, we witnessed an increase in buyers but not to the level we were hoping for, anticipating February will be better.

David Buttery, FRICS, Registered Valuer, Jolliffe Daking LLP, david.buttery@jolliffe-daking.com, Peterborough - There is still a healthy demand for properties with character if realistically priced at the outset. Demand for detached 4+ bedroom modern estate houses remains weak. Pending changes to stamp duty rates is having an impact.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Relatively slow start to January with few new properties coming to market. Sensibly priced city properties attracting reasonable interest and often multiple offers.

Mark Wood, MRICS, Blues Property Ltd, mark@bluesproperty.com, Cambridge - Second half of January saw an increase in activity with viewings up, although many of the new applicants have houses to sell, this is not untypical for this time of year.

South East

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - At the moment, the residential market is hard to fathom. There is some activity most clearly seen in new house part exchange transactions which are buoyant but there are many imponderables at present, both domestically and internationally, which could cause upset in the next few months.

Damian Bartram, MRICS, Bartrams, damian@bartrams.co.uk, Beaconsfield - Market confidence was low before Christmas and has carried into early 2025, leading to numerous price reductions. With growing economic concerns, there is pressure on the Bank of England to cut its base rates. As we approach Spring, we can expect an increase in available stock, with buyers eager to purchase.

David Parish, FRICS, Gates Parish & Co, professional@gates-parish.co.uk, Upminster - A significant increase in the number of sales agreed. With more instructions being received, it is hoped this trend will continue.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - The government and budget have not been good for the market.

Fiona Kelly, AssocRICS, Esurv, fiona.kelly@esurv.co.uk, Maidstone - New build instructions have increased since Christmas, this appears to be the main area of change in the market over the past month and shows no signs of slowing. Speaking to the sales offices, they are not concerned about the Stamp Duty rise and plan on offering additional incentives if required.

James Farrance, MRICS, Braxton, jfarrance@braxtons.co.uk, Maidenhead - The Maidenhead residential sales market is active, with properties typically selling within 14 weeks. Buyers are attracted to the area due to excellent transport links and ongoing regeneration projects. Sellers are seeing steady demand. The market remains competitive.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Initially quiet for first week of January but activity picked up when the extended holiday season was over. Sales still difficult to secure with incomplete chains being the biggest problem.

Michael Brooker, FRICS, Michael Brooker, michael@michaelbrooker.co.uk, - Plenty of viewings not equating to offers.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Windsor, Berkshire - Limited number of instructions coming to the market at the beginning of the year. There is good demand for competitively priced homes. There is a lack of confidence in the market and some job losses leading to fall-throughs.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire - There is a lack of confidence with buyers at the top end value of the marketplace equating to limited sales in this value region. The market in general is very cautious and the market could do with a reduction in the Bank of England interest rate.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Gerrards Cross, Buckinghamshire - Typical January, loads of viewings but little commitment, offers are starting to come in and people are commenting they "saw a property 2 weeks ago and is it still available". I think that a lot of groundwork was being done and this is now starting to bear a little fruit.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Slough, Berkshire - Lack of second-hand family homes on the market, general new instructions are low for this time of year. There is demand for sensibly priced property especially houses.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Feltham - The sales market has been buoyant for the last three months as buyers seem to be rushing to take advantage of the stamp duty changes.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chalfont St Peter, Buckinghamshire - Generally more activity, although buyers are very cautious.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Langley, Berkshire - Number of instructions coming to the market has been encouraging, but buyers are very cautious. The time taking from sale agreed to completion is extending due to the poor level of service from some conveyancing companies.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Amersham, Buckinghamshire - There has been more activity towards the end of January, however buyers are cautious and there are concerns about security of jobs after the recent budget announcements.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Ashford - A quieter start to the year with limited instructions coming to the market place, although the buyers in the market place are serious but looking for value for money.

Paul Loveridge, FRICS, The Frost Partnership, loveridges@ntlworld.com, Reading - There is still a lot of economic uncertainty which reduces market activity which is still very location sensitive.

Paul Lynch, AssocRICS, First for Auctions, part of the LRG, plynch@firstforauctions.co.uk, Wokingham - A smaller catalogue in January for our first auction of the year but February looks busier than last year and appetite for auction is clearly growing due to the speed and certainty it offers.

Perry Stock, FRICS, Registered Valuer, Capitello Estates Ltd, perry@perrystock.co.uk, Nr Guildford - In the mortgage dependent sector - hesitancy of change, due to the employment market. In the free cash market, a hesitancy due to the world economy changing coupled with Trump's negative remarks about anybody Non-American.

Sean Steer, MRICS, Brian Gale Surveyors, sean@briangalesurveyors.com, Reigate, Surrey - Noticeable change by way of an increase in first time buyers and cheaper properties seeking to purchase before the change in stamp duty charges. Activity was much higher than normal in the final quarter of 2024. A drop in interest rates should contribute towards momentum.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - The rush to take advantage of the temporarily increased SDLT thresholds before April has not happened. The January market has not yet continued the slight increase in activity seen in November 2024.

Tony Jamieson, MRICS, Clarke Gammon, tony.jamieson@clarkegammon.co.uk, Guildford - Market activity is still subdued. Some good news is needed to stimulate the market, whether it comes from an interest rate cut or some positive press in terms of planning reforms. I do believe that there is underlying pent up demand which just needs some positive stimulus.

South West

Chris Pearson, AssocRICS, Baker Pearson, chris@bakerpearson.com, Weymouth - There is an increase in properties coming to the market, correctly priced properties are achieving guide prices.

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - What a difference a change of government and two budgets makes. In short, the market has stalled over the last 3 months and BoE will have to cut rates otherwise it will go into decline from here. It is going to be a difficult 5 years for everyone. 37 shops a day closed in December!

David J Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall West Devon & Torridge - Slight "sugar rush" in activity due to the SDLT deadline resulting in a busier than normal January in terms of activity. Chain breaks have increased, possibly due to fears of job security in SE of England. Plenty of appraisals. BoE rate drop would help boost confidence

G C Thorne, FRICS, thornes, graham@thornes.org.uk, East Dorset - There is still a shortage of the right type of property coming on the market.

James Mckillop, MRICS, Savills, james.mckillop@savills.com, Salisbury - A strong start to the year on the back of a slowing market in Q4 2024. Encouraging signs with new buyer registrations up.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - The number of market appraisals has increased dramatically.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - A very busy start to the year with good levels of instructions & sales. Accurate sensible pricing is the key to selling in a competitive market.

John Corben, FRICS FCABE, Corbens, john@corbens.co.uk, Swanage - Second homes are flooding onto the market with few genuine applicants looking to purchase. The over supply of property is causing sellers to reduce asking prices.

Mark Lewis, FRICS, Symonds & Sampson, mlewis@symondsandsampson.co.uk, Dorset - More life in the market with a desire to buy before the new SDLT in April.

Nicholas Jonathan King, MRICS, The Hills Group, nick.king@hills-group.co.uk, Swindon - Slow and challenging.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - An encouraging start to the year, but increasing unsold stock levels, and eas employment challenges from the Autumn Budget unfold, the months ahead are likely to restrain the Spring market.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Increased activity in instructions and viewings, including in the higher price ranges. Sales at the upper levels are being agreed where Vendors are taking a realistic view on price. A higher number of first time buyers registering, as stock being sold off by Landlords is becoming available.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Calmer market with buyers being choosy.

Melfyn Williams, MRICS, Williams & Goodwin The Property People Ltd, mel@tppuk.com, Anglesey - In January 2025, Anglesey and Gwynedd saw increased sales activity compared to 2024, though the time to exchange lengthened due to chain issues. Seller interest remains strong yet pricing is key to attract buyers. Spring may boost activity, barring any economic dampening from April's budget changes.

Tim Goodwin, , Williams & Goodwin The Property People, tim@tppuk.com, Gwynedd - An encouraging number of enquiries has been received for the start of the year resulting in an unseasonally high level of agreed sales.

William Graham, MRICS, Graham & Co, surveys@grahamandcosurveyors.co.uk, Newport - Popular areas remain in high demand, interest rate reality has made previously reluctant buyers to enter the market.

London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - It looks likely that the MPC will continue with a rate cutting agenda in 2025. This would indicate an increase in the range of buyers and their buying power over the year. A relaxation of mortgage regulations has the potential to amplify this effect.

Charles Reynolds, MRICS, Home Counties Inspections Ltd, charles.reynolds@hcinspect.co.uk, Eltham - The political uncertainty in the USA has started to have a ripple effect with motgages becoming more scarce in the UK. The new government budget policies are causing buyers to lack confidence to take out larger loans.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - Relatively strong January with an increase in buyers at most tiers of the market. Due to better economic stability, 2025 should see more activity than the preceding years although the BoE must act more dynamically on interest rates.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - The end of WFH policies is bringing buyers back to Central London postcodes, however values are stagnant due to the high interest rates and new stamp duty charges.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Listings, demand and sales agreed continued their upward trend last month but slower-than- expected while buyers and sellers await the likely positive impact of lower base rates. The market remains price sensitive & caution prevails so negotiations and transactions remain fairly protracted.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - Sluggish start to the year with activity levels picking up towards the end of the month. Valuation appraisals improved but we are seeing a build up of chain sales that will delay exchanges.

John King, FRICS, ANDREW SCOTT ROBERTSON chartered surveyors and estate agents, jking@as-r.co.uk, L.B.Merton - Slow start to the year but it has improved with a higher number of valuation appraisals undertaken. Most vendors thinking of selling are hoping to buy first which could stall the flow of available stock if happening elsewhere.

John Righiniotis, MRICS, Sampas Surveyors Limited, john@sampassurveyors.co.uk, London - The market has been relatively unchanged in the past 3 months. Interest rates are a major factor for property sales.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - We've seen plenty of activity in January, with high levels of new buyer registrations and lots of new instructions coming on the market. We anticipate a really busy first 6 months.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, London. West End - A relatively slow start to the year, but not unusual as January is a quiet month for us. Buyer confidence is being affected by adverse financial conditions and forecasts. Most of our buyers are motivated by choice, not necessity, and will wait for a suitable property and stable market conditions.

Scotland

Alan Kennedy, MRICS, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk, Fraserburgh - Good level of market activity during January, and Home Report instructions up on last year, suggesting a reasonably good outlook for the year ahead.

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson@g-s.co.uk, Ayrshire - Steady start to the year. There were a good number of sellers instructing Home Reports early in order to be market ready as soon as the festive period was over, which was positive.

Grant Robertson, MRICS, Allied Surveyors Scotland Ltd, Grant.robertson@alliedsurveyorsscotland.com, Glasgow - After a strong December, the market has had a more sluggish than expected start to 2025 reflecting the uncertain future for bank lending and mortgage costs. Lack of stock, as ever, means values remain robust overall but some sales values now up to 10% down on 12 months ago.

Greg Davidson, MRICS, Graham + Sibbald, gdaavidson@g-s.co.uk, Perth - There have been good sales already in 2025 and there are plenty of reasons why the market should do well this year. Increased taxation is however creating hesitancy and uncertainty which may offset any possible gains from lower inflation, lower interest rates and good mortgage availability.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - Sales market is fairly steady and this is to be expected due to time of year. Preparing for sales into March in rural areas. 8% ADS plus LBTT on second homes is still deterring some purchasers and this is now reflected in offers over prices.

Jonathan Hunter, MRICS, DM Hall LLP, Jonathan.hunter@dmhall.co.uk, Edinburgh/East Lothian/Midlothian - Sluggish start to the year in comparison with January 2024 with activity levels more aligned with 2022/2023. However, instruction levels increased significantly towards the end of the month. Agents are busy but a number of sellers are hesitant, perhaps awaiting a BOE rate cut before committing.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - More potential sellers coming forward than the same period last year which is encouraging for stock levels over the next few months. However, buyers remain less willing to pay sizeable premiums, so the way forward into Spring is definitely sensible pricing.

Thomas Baird, MRICS, Select Surveyors, thomas.baird@selectsurveyors.co.uk, Glasgow - As we start with some optimism for 2025, there are a few hurdles that we would like to see overcome. Lower rates would certainly be a benefit to the market and a continual increase of first time buyers to sales market due to ever increasing rents. Fingers crossed for a healthy 2025.

Northern Ireland

Jonathan Dickson, AssocRICS, Altona Surveying, dicksonjonny@gmail.com, - A buoyant start to the start of 2025. Lower interest rates will help momentum coming into the spring market.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - We have found the new developments have high demand, there are many buyers hoping to complete prior to next stamp duty change.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - The Northern Ireland property market has shown remarkable resilience and growth, positioning itself as an increasingly attractive destination for both investors and home buyers alike.

Surveyor comments - lettings

North

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - Tenant movement is stable, landlord caution over Renters reform remains. Too early to say what 2025 will bring, and concerns over capital tax reliefs on businesses might impact negatively the supply of rental property, pushing up demand and rents. Finance Act details will tell more.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - There is still a shortage of family properties to the market, which doesn't bode well.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Rental values keep increasing but at a lower rate. This trend is likely to continue unless more housing supply becomes available.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Steady rental market as Landlords digest the implications of the leasehold reforms going through Parliament.

David John Martindale, MRICS, F S L Estate Agents, david.martindale@fslea.com, Wakefield - Lettings are still very busy.

David Martindale, MRICS, F S L Estate Agents, david.martindale@fslea.com, Wakefield - Lettings business continues to be strong.

John Haigh, MRICS, Lister Haigh (Yorkshire) Limited, johnhaigh@listerhaigh.co.uk, Knaresborough - The lettings market is active and progressive, landlords are currently being able to select from a robust range of tenants with the ability to move in under a reasonable timescale. There is still a continuous supply of property with demand often outweighing supply.

Mike Darwin, MRICS, M W Darwin & Sons, info@darwin-homes.co.uk, Northallerton - Demand remains relatively high as landlords start to sell properties over concerns in changes of legislation.

North West

Andrew Wallis, MRICS, Black Grace Cowley Ltd, andrew@blackgrace-cowley.com, Isle Of Man - The Isle of Man lettings market remains strong with strong demand, limited supply and a lack of consistent quality units.

John Halman, FRICS, Gascoigne Halman, johnhalman623@gmail.com, Wilmslow - Renters Rights Bill pushing Landlords towards fully managed service. Accidental Landlords are drifting away whilst professional landlords are increasing their portfolios.

East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - On one hand, dwindling property numbers should equal faster rent increases but as the economy and unemployment start to tank, even if only short-term, there will be increased pressure to keep rents affordable. Maybe that's one of the Chancellor's aims!

Will Ravenhill, MRICS, Readings, wravenhill@readingspropertygroup.com, Leicester - A number of landlords are getting very twitchy regarding the impending Renter's Rights Act, possible extension of selective landlord licensing areas and a general increase in legislation. A much higher number are talking about selling-even long-standing, experienced landlords!

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - We started to see rents falling in January after low levels of interest in the preceding months, low levels of activity are experienced across the board.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A steady month but still major concerns over landlords leaving the market. Rents will continue to rise.

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklingallimore.co.uk, Tenbury Wells - Demand high and stock dwindling with many BTL landlords leaving sector -means rents are only heading one way! The Rent Reform Bill will cast a long shadow and is influencing investment decisions -which is all very well - but there is a dire shortage of stock!

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Demand on all fronts were down. Landlords remain very much on edge with the renters rights bill looming, not knowing the full details is having a huge detrimental effect on the market as landlords are deciding to exit in high numbers.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - A little quieter than expected in terms of demand but expecting activity to increase as we go into February.

South East

Damian Bartram, MRICS, Bartrams, damian@bartrams.co.uk, Beaconsfield - There has been a decline in rental inquiries at the mid to higher end of the market, likely due to tenants choosing to remain in their current homes, while the lower end remains unaffected. Landlords, impacted by high base rates, will welcome any reductions. A key concern is the Renters' Rights Bill.

David Parish, FRICS, Gates Parish & Co, professional@gates-parish.co.uk, Upminster - The market is hampered by a lack of new instructions. Many landlords are selling in view of increase in regulation and government proposals. Good potential tenants are having difficulty in securing properties to rent.

James Farrance, MRICS, Braxton, jfarrance@braxtons.co.uk, Maidenhead - The Maidenhead residential letting market is robust, with strong demand from professionals and families. Rental properties typically get leased within 1-2 weeks. Average rent for a two-bedroom property is around £1,650 per month, expected to rise to £1,750-£1,800 by year-end. The market remains competitive.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Plenty of potential tenants but now more caution about asking rent levels for the average house.

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

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Windsor, Berkshire - Lack of instructions. Tenants available but rental values are not rising.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Beaconsfield, Buckinghamshire. - There is still a huge shortage of stock, particularly the amount of re-let properties is significantly down and tenants are unable to find anything to move to. Prices are coming down steadily as enquiry levels fall.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Slough, Berkshire - Rental values are levelling out, however, there is a lack of rental opportunities in the market place, especially family houses.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Feltham - The market remains steady but there is a lack of available instructions for those tenants in a position to want to rent.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Chalfont St Peter, Buckinghamshire. - Properties are generally slower to let with less tenants. Landlords are often looking to sell rather than re-let.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Staines - More property is required. A lot of tenants still available but quality of tenants looking is limited.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Ashford - Letting market has slowed slightly with the quality and number of tenants falling slightly. Rent levels are running in line with inflation.

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Lettings remains buoyant because landlords are selling up and the same tenants are trying to secure the dwindling number of property to let.

Greg Walsh, MRICS, Gervis Meyrick Estate, greg.walsh@meyrick-estate.com, Bournemouth - We foresee a short term, sharp increase in rents that will bottom out and level for the next 5+ years, due to legislative changes.

Marcus Arundell, MRICS, HomeLets, marcus@homeletsbath.co.uk, Bath - Busy start to the year with instructions up and brisk applicant demand. Looking to see when RRB will come into effect.

Martin George Slade, FRICS, Wren Lettings, martin@wrenlettings.co.uk, Christchurch - The uncertainty of the imminent rental legislation is likely to have some effect on landlord commitment and new landlords coming into the market.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Tenants are taking more time to decide as there is sufficient stock available. Although rents are being increased, many Landlords are taking offers to secure good tenancies.

Paul Lucas, FRICS, R.K.Lucas & Son, paul@rkluccas.co.uk, Haverfordwest - Demand for letting properties remains high and far outweighs supply. This has been aggravated by private landlords leaving the market due to new lettings legislation. We anticipate that this will continue until private landlords are incentivised to re-enter the market.

London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - Across all prime London markets, smaller, lower-value rental stock has performed the strongest over the past year. This is in part driven by the needs-based seams of demand across prime London from students, young professionals and families alike.

Charles Reynolds, MRICS, Home Counties Inspections Ltd, charles.reynolds@hcinspect.co.uk, Eltham - Letting demand is still strong due to poor supply but the proposed changes to renters rights has lead to many landlords removing their properties for rent and trying to sell. Rents, particularly of smaller properties, continue to rise strongly because of this.

Cheryl Mason, MRICS, Langham Estate Management Limited, ckmason@hotmail.co.uk, Fritzgrovia - Tenant demand remains very high, however this is greatly effected by Landlords concern with a Labour government which is extremely aggressive towards Landlords. Rising interest rates, lack of support for breaches and unrealistic EPC requirements.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Tenants are willing to pay less rent as they rebalance their budgets affected by the cost of living crisis.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Affordability is still the 'elephant in the room' for many

tenants who are trying as hard as possible to take advantage of their improved bargaining position. However, lack of stock is helping to underpin rents though demand for smaller flats in particular has continued unabated.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - Stock levels are again low resulting in fewer enquires Landlords still reviewing whether to renew or not as tighter regulations come into effect.

John King, FRICS, ANDREW SCOTT ROBERTSON chartered surveyors and estate agents, jking@as-r.co.uk, L.B.Merton - The year has started off with a busy period of renewals happening with fewer tenants seeking to move. Some landlords are reviewing their tax position before renewing but overall stock levels are low which will increase rents if demand picks up.

Mark Wilson, MRICS, GLOBE APARTMENTS, mark@globeapt.com, London - Rents have flatlined, with tenants continuing to push for higher standards. Landlords remain on edge over pending reforms - understandably so. The New Year overhang lingers, and the abundance of black cabs cruising for fares reinforces the thesis.

Mr Paul J Dolan, TechRICS, Dolan Pratley Associates, pauljohndolan@gmail.com, London - A confused market in regard to expectations with further restrictive legislation reducing supply of rental properties especially in the lower end.

Rupertmerrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - The lettings market has started brightly with high tenant demand and we expect that to continue towards the Spring.

Will Barnes Yallowley, AssocRICS, Tate Residential, will@tateresidential.co.uk, Kensington - A busy start to the year as tenants try to find a property to rent.

Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - First evidence that rents have peaked in the local area, important to get rent level correct.

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson@g-s.co.uk, Ayrshire - Same trends continue, with many long term landlords choosing to exit the market. The supply is being reduced at a time when demand continues to increase, which is resulting in rising rents across the sector.

Fraser Crichton, FRICS, Dove Davies, fcrichton@dovedavies.com, Edinburgh - There has been a distinct change in tenant demand over the last 3 months. New enquiries for properties on the market are much less than 2024. This has led to the reduction of some asking rental levels.

Grant Robertson, MRICS, Allied Surveyors Scotland Ltd, Grant.robertson@alliedsurveyorsscotland.com, Glasgow - Rental demand remains strong albeit at a lower level than previously noted with luxury apartments in particular seeing significant vacancy rates and lower rental figures. Uncertainty hangs over the sector for landlords on when to exit the market with almost no activity on purchase for single units.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - There is a slight over supply in properties available to tenants and rent increases have steadied as a result of this.

Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Rentals are incredibly strong, we have found high demand through the Christmas period. Rents are continuing to be strong and no let up in the demand.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - One of the key highlights of the market is the high demand for rental properties across both urban and rural areas, fueled by Northern Ireland's growing economy.

Contacts

Subscriptions

Access to the data is available via a paid subscription. This will include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.

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