



ECONOMICS



UK Residential Market Survey

December 2025

ECONOMICS

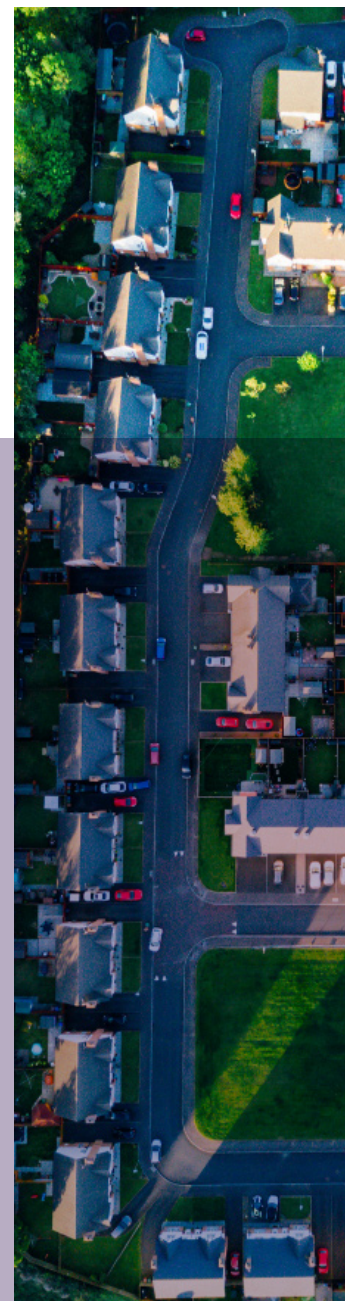
Activity levels remain subdued for now, but forward-looking metrics turn noticeably more positive

- New buyer enquiries and agreed sales indicators still in slightly negative territory
- Aggregate house prices continue to display marginally negative momentum
- Both near-term and twelve-month sales expectations turn significantly more positive

The December 2025 RICS UK Residential Market Survey reveals that market activity remains subdued, with both buyer demand and agreed sales continuing to register negative readings. However, there are encouraging signs of a shift in sentiment, as respondents express greater optimism around the outlook for sales, both over the near-term and for the year ahead. This improved confidence appears to be underpinned by expectations of further monetary policy easing, alongside the removal of Budget-related uncertainty which had weighed on the market in recent months.

The new buyer enquiries indicator registered a headline net balance of -24% in December, still clearly negative albeit slightly less so than the -30% posted last time. Moreover, this now represents the sixth successive negative reading, confirming that the market has been operating at a subdued level for a fairly sustained period.

Agreed sales show a similar pattern, with the latest aggregate net balance of -19% little changed from the -22% reading previously. As such, this continues to signal a contraction in activity, even if the pace of decline appears to be easing marginally. Perhaps one of the more striking features from the latest monthly data is the improvement in near-term expectations. Indeed, the three-month sales expectations series returned a net balance of +22%, marking the most upbeat reading since October 2024. Alongside this, respondents' views on the twelve-month outlook also brightened, with a net balance of +34% of survey participants now expecting sales to rise (+15% beforehand), the strongest reading since the end of 2024.



On the supply side, the new instructions indicator registered a net balance of 0% in December 2025, up from -17% in the previous survey iteration and now consistent with a generally stable picture (having been in decline over the four months beforehand). That said, the net balance for the market appraisals series remains more downbeat at -30%, showing that respondents still feel the current run rate of appraisals is below that of twelve months ago, suggesting a significant uptick in the new instructions pipeline is unlikely just yet.

House prices continued to face modest downward pressure in December, with the latest net balance remaining unchanged from November at -14% (although this is slightly less negative than the recent low of -19% seen in October). While this measure suggests house prices are still ever so slightly in decline at the national level, the trend does appear to now be stabilising. Continuing to display a weaker picture than the national average, however, respondents in London (net balance -42%) and the South East (-32%) continue to see a more pronounced decline in prices relative to the headline readings. At the other end of the scale, prices across Scotland and Northern Ireland continue to move higher.

The forward-looking picture for house prices has shifted of late, with near-term sentiment now signalling a broadly flat outlook over the next three months as the headline net balance moved to -6% from a weaker reading of -14% seen previously. For the year ahead, a net balance of +35% of contributors are now of the opinion that prices will return to growth, up from readings of +16% and +24% in October and November respectively.

In the lettings market, tenant demand slipped further into negative territory, with this month's net balance falling to -27% from -22% last time. While this data is not seasonally adjusted like the rest of the survey figures (and so likely reflects some seasonal patterns), the latest reading is still the weakest since the early stages of the pandemic and picks up a significant loss of momentum in demand. At the same time, the net balance for new landlord instructions remains deeply negative at -39%. Over the near term, a net balance of +19% of respondents foresee rental prices edging higher (up from +6% in the previous results). Meanwhile, over the year ahead, contributors are projecting around 3% growth in rents.



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:

January survey: 12 February 2026
February survey: 12 March 2026

Number of responses to this month's survey:

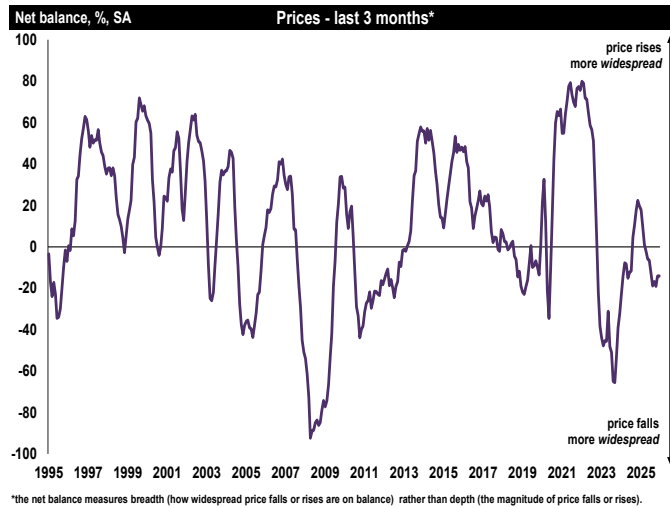
This survey sample covers 422 branches coming from 228 responses.

Disclaimer

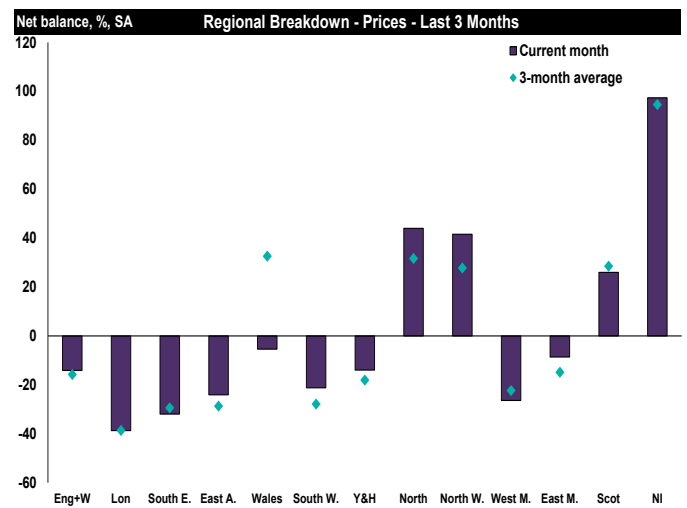
This document is intended as a means for debate and discussion and should not be relied on as legal or professional advice. Whilst every reasonable effort has been made to ensure the accuracy of the contents, no warranty is made with regard to that content. Data, information or any other material may not be accurate and there may be other more recent material elsewhere. RICS will have no responsibility for any errors or omissions. RICS recommends you seek professional, legal or technical advice where necessary. RICS cannot accept any liability for any loss or damage suffered by any person as a result of the editorial content, or by any person acting or refraining to act as a result of the material included. All material appearing in this works ("content") is protected by copyright under Copyright laws and is the property of RICS. You may not copy, reproduce, distribute, publish, display, perform, modify, create derivative works, transmit, or in any way exploit any such content, nor may you distribute any part of this content over any network, including a local area network, sell or offer it for sale, or use such content to construct any kind of database. You may not alter or remove any copyright or other notice from copies of the content. You are permitted to use this work for your personal use only. Any unauthorised act in relation to the content may result in civil or criminal actions. All rights reserved.

Sales market charts

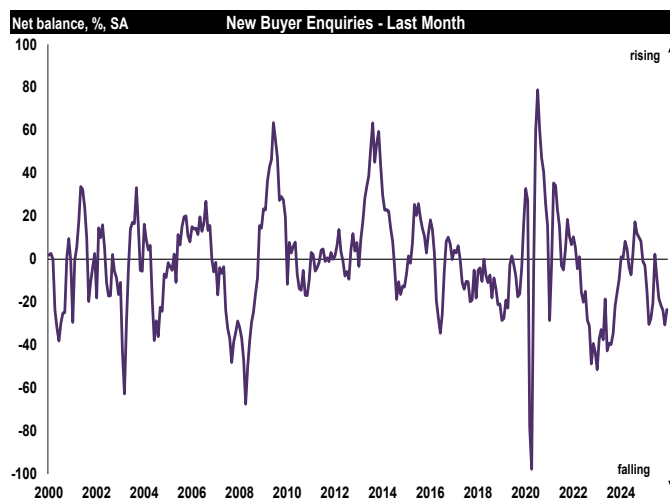
National Prices - Past three months



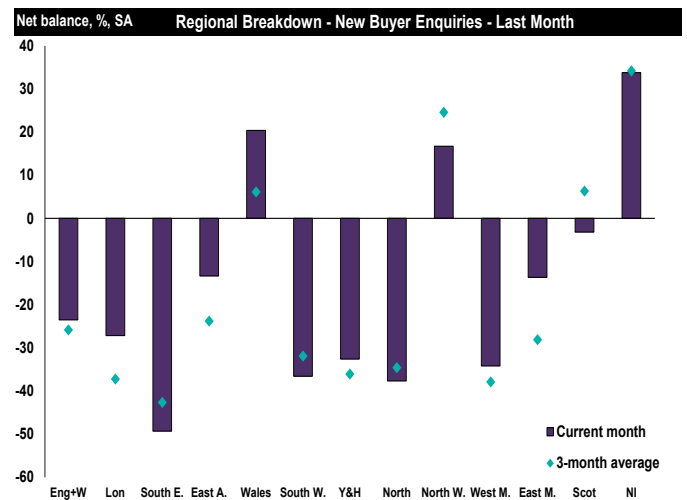
Regional Prices - Past three months



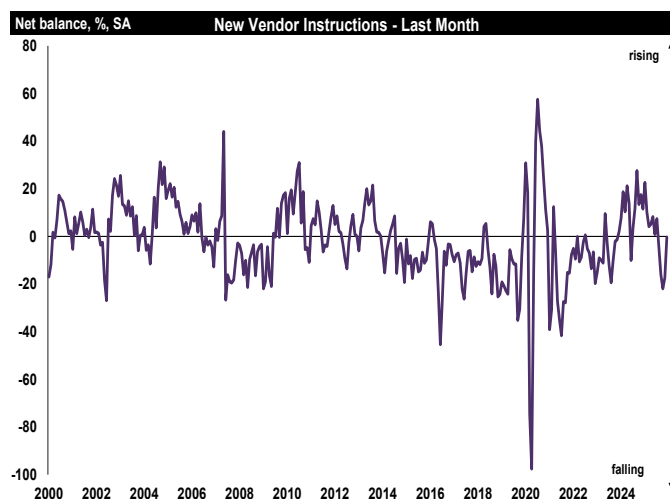
National New Buyer Enquiries - Past month



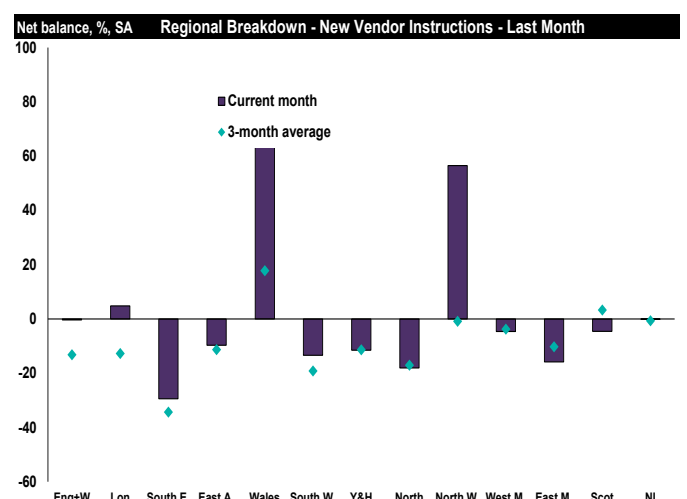
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

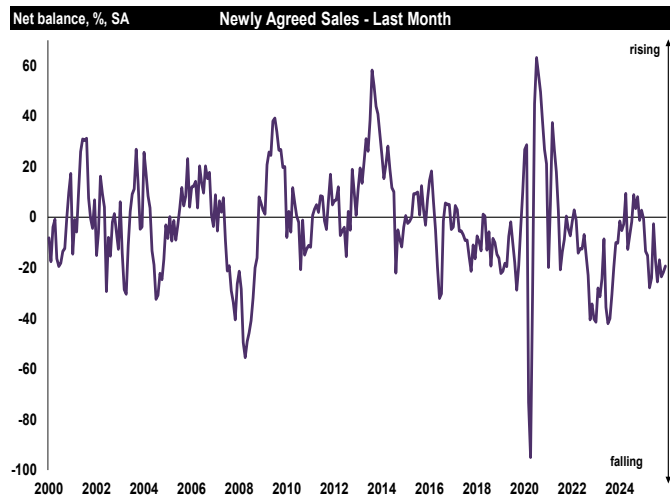


Regional New Vendor Instructions - Past month

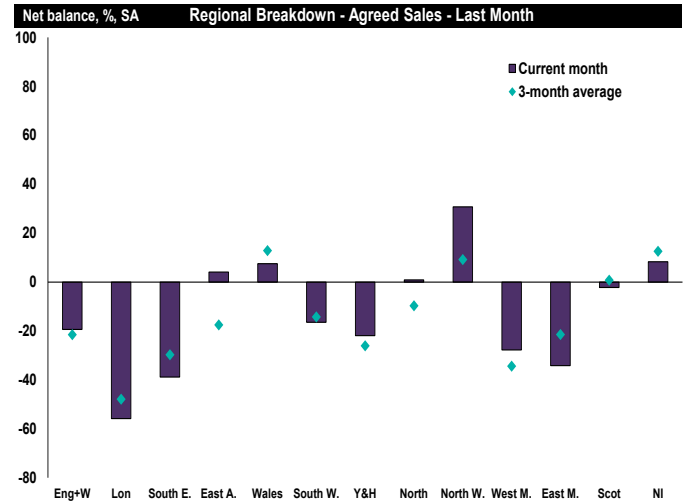


Sales market charts

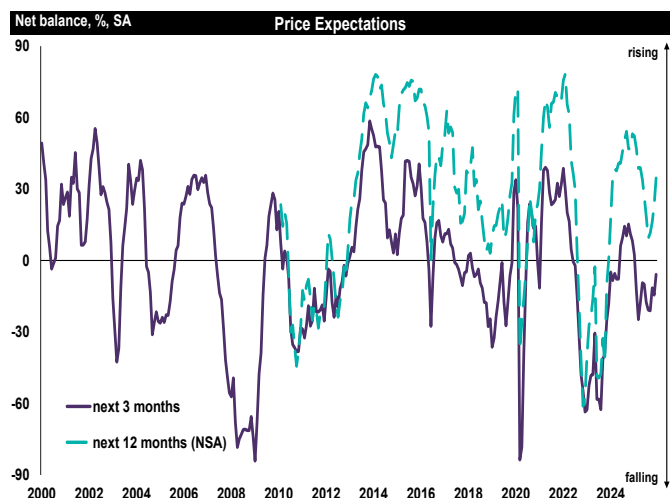
National Newly Agreed Sales - Past month



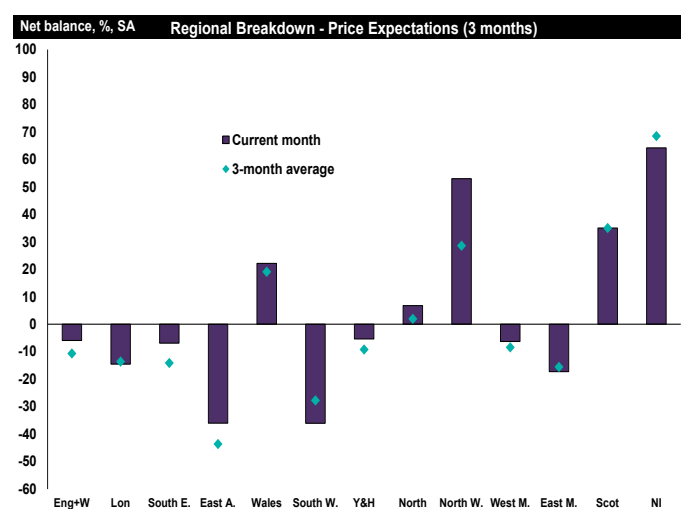
Regional Newly Agreed Sales - Past month



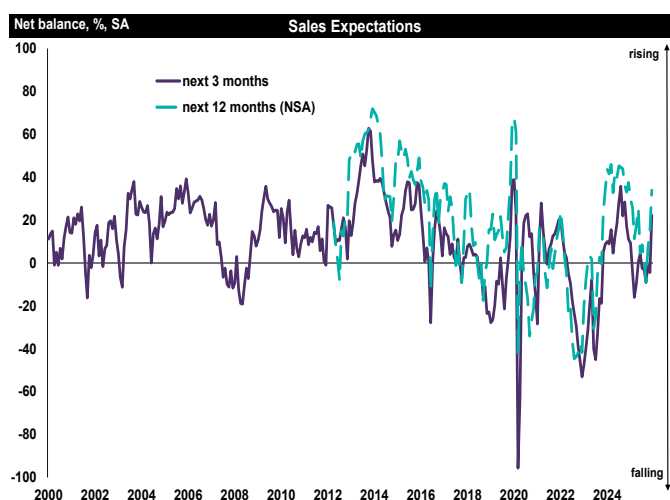
National Price Expectations - Three and twelve month expectations



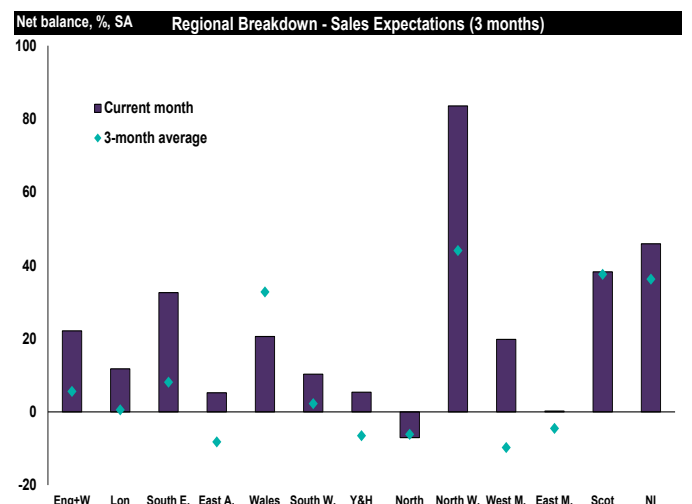
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

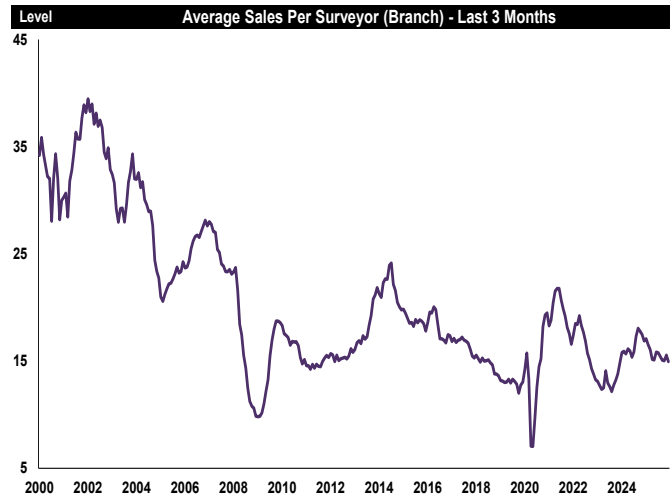


Regional Sales Expectations - Next three months

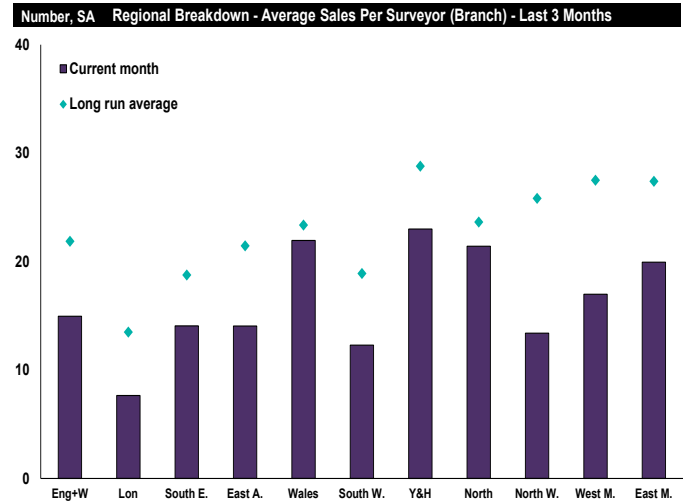


Sales market charts

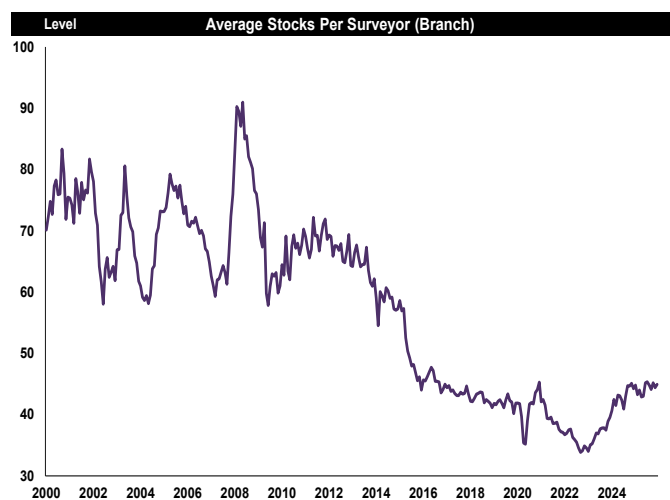
National Average Sales Per Surveyor - Past three months



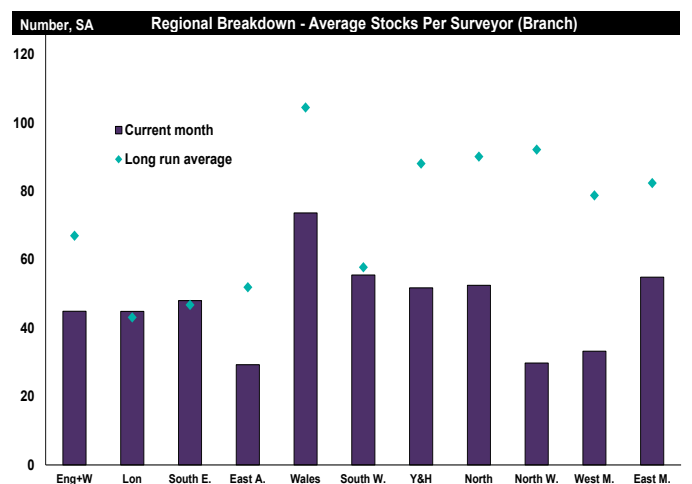
Regional Average Sales Per Surveyor - Past three months



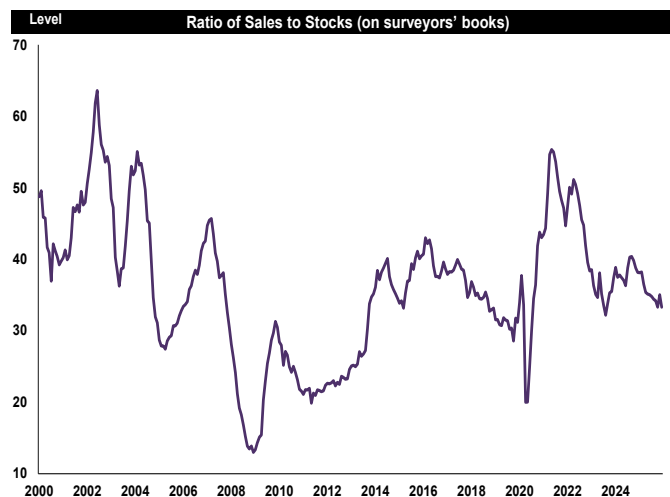
National Average Stocks Per Surveyor



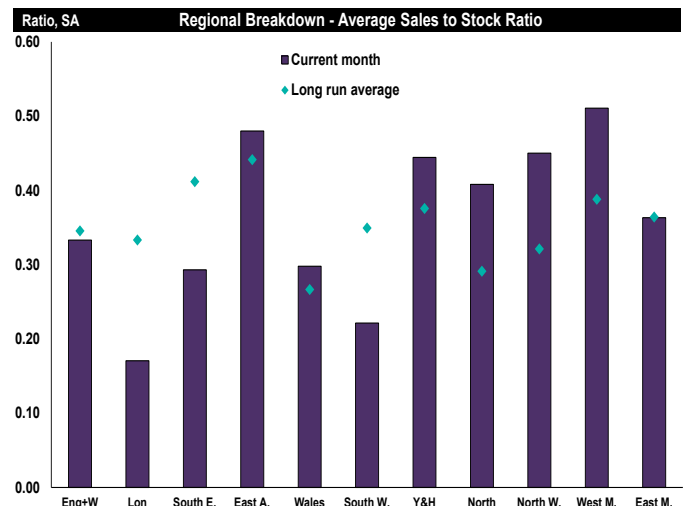
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

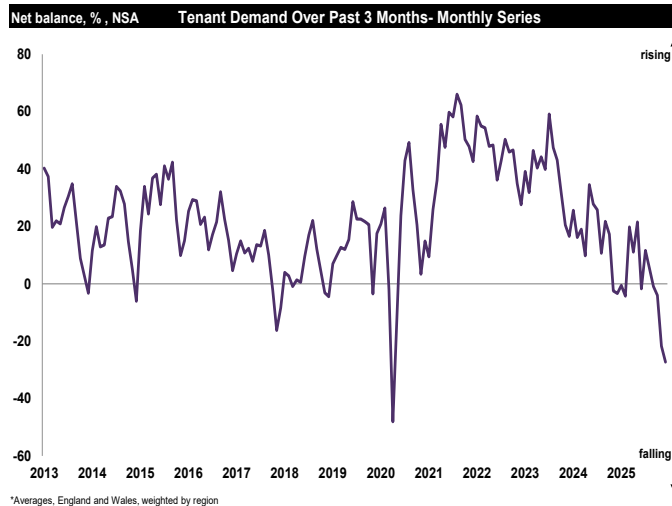


Regional Sales to Stock Ratio

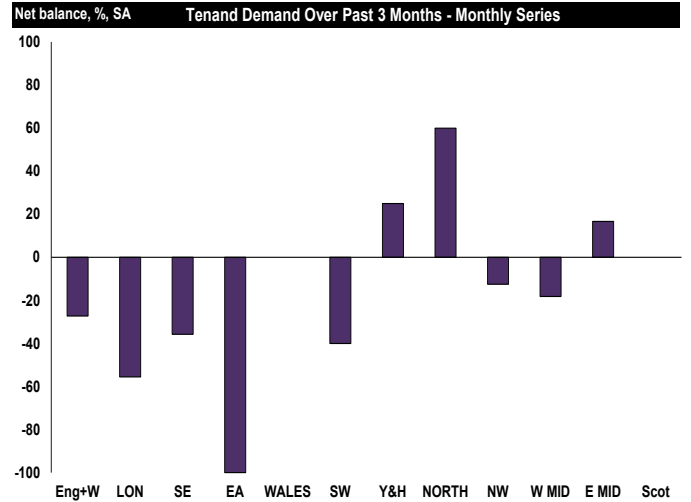


Lettings market charts

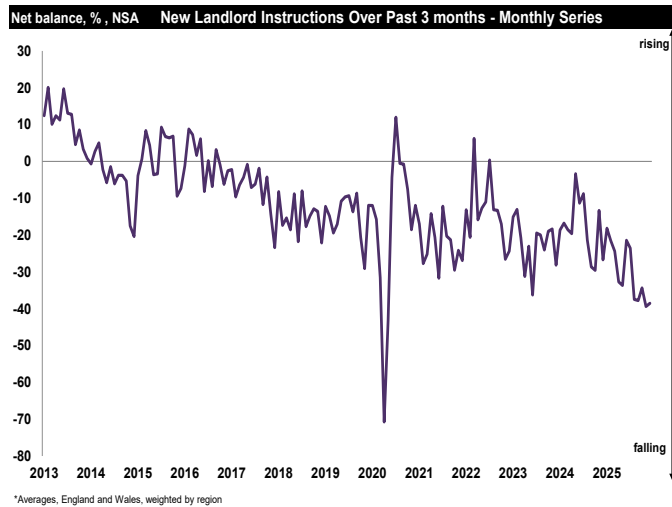
National Tenant Demand - Past three months



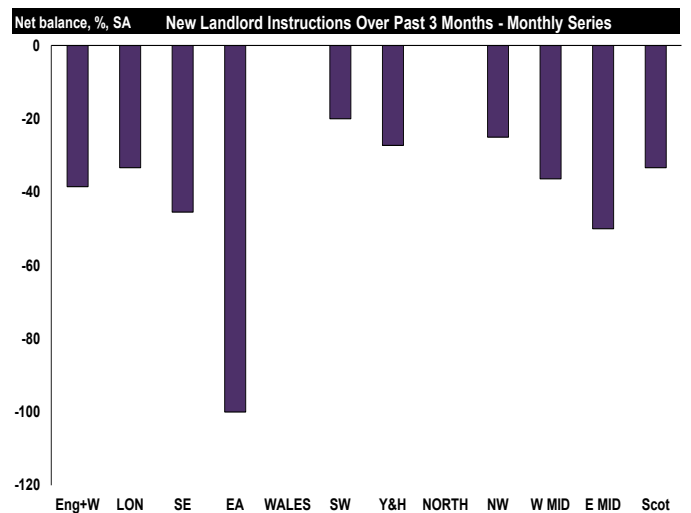
Regional Tenant Demand - Past three months



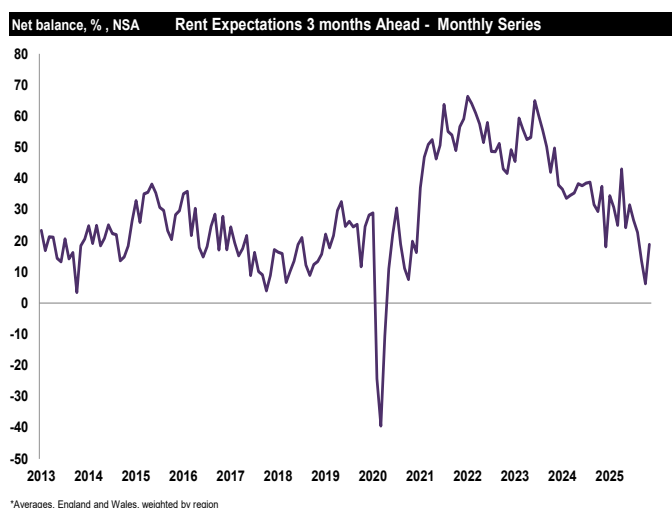
National New Landlord Instructions - Past three months



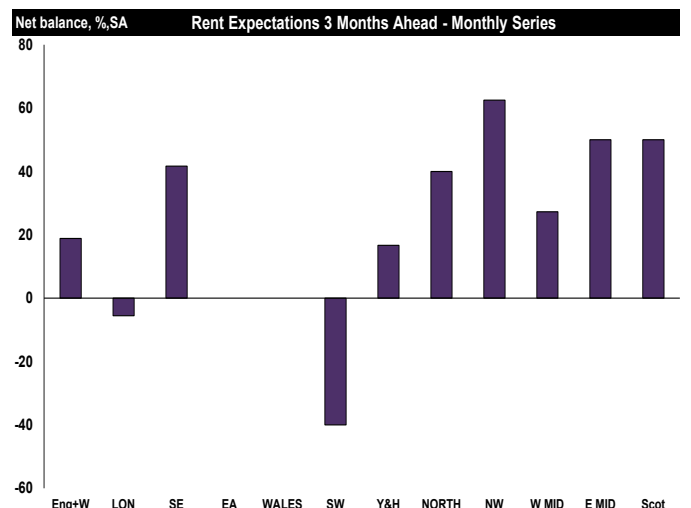
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

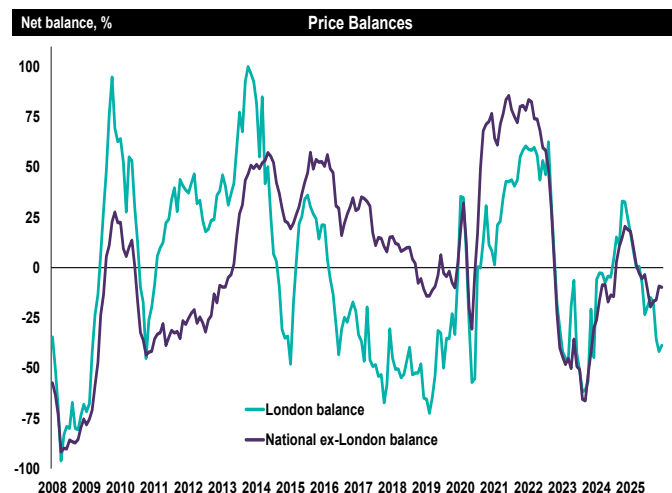


Regional Rent Expectations - Next three months

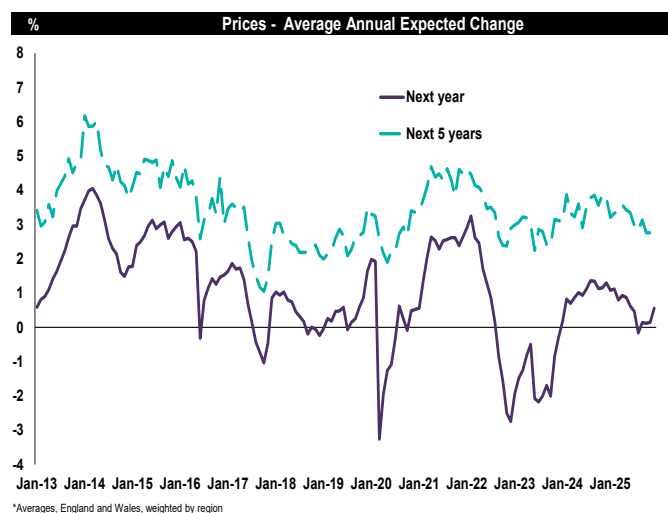


Expectations and other data

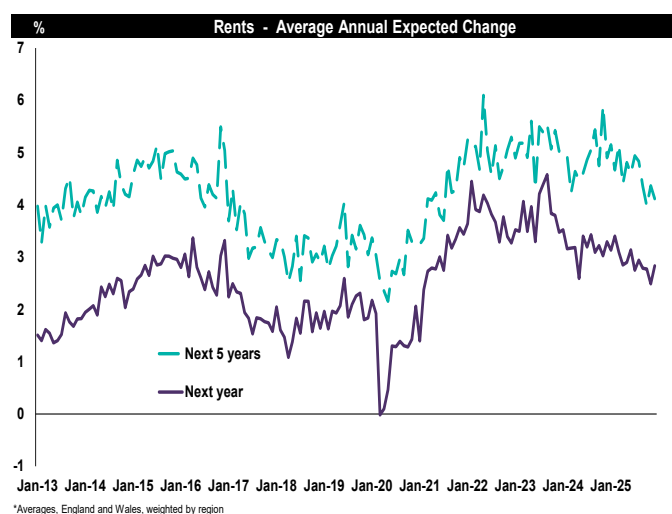
National Price Balance (excluding London) and London Price Balance - Past three months



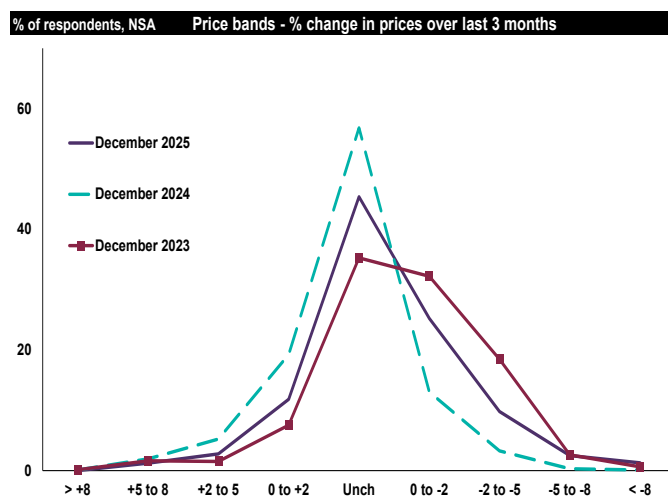
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - We had our best ever week for completions recently; bucking the market trend! All the best to everyone for Christmas.

Neil Foster, MRICS, walhouse surveyors and valuers, neil@walhouse.co.uk, Hexham - New year and reality appears to be sinking in with vendors. The days of competitive frenzied bidding are over and there is real value back in negotiating skills to get deals agreed and progressed to completion. It is not yet a buyers market but there is real sense we are heading in that direction.

Paul Mcskimmings, BSc(Hons)MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle upon Tyne - A much busier December than in previous years. The recent reduction in interest rates will hopefully lead to a strong start to the forthcoming year.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - The market has proved resilient to government scaremongering. An interest rate reduction and a rebalancing in favour of owner occupation could see more buyers in the new year.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - The pent up demand following the Autumn budget appears to be waiting for the New Year.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Bradford - The figures for December are always limited in value due to the Christmas holidays but generally, # December was relatively busy and reflected the positive year we had in 2025.

M J Hunter, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - This year, the Christmas period has been a longer one and there has been little meaningful activity since early December. In order to stimulate the market, it would, in our opinion, have been more effective to instigate the interest rate reduction in January (rather than 'get lost' in December).

North West

Amin Mohammed, MRICS, Brettgardner Ltd, accounts@brettgardner.co.uk, Greater Manchester - The market isn't as buoyant for first time buyers, lenders need to good quality incentives for fixed terms - to make it worthwhile, all depends on further base rate cuts.

Andrew Holmes, MRICS, Milne Moser Estate Agents, andrew@milnemoser.co.uk, Kendal and South Lakes - A good steady stream of instructions from vendors preparing to sell in the new year together with a suprising number of positive offers being made in December.

Andrew Wallis, MRICS, Black Grace Cowley Ltd, andrew@blackgracecowley.com, Isle of Man - Impact of UK Government taxation strategies are showing a resulting increase in enquiries on the Isle of Man from UK based home buyers in the higher price bands.

David Champion, MRICS & RICE REGISTERED VALUER, CHAMPSURV, championdavid@gmail.com, Preston, Lytham St. Annes, Blackpool, Lancaster, West and East Lancs, Southport - Lack of interest over last month with hopefully more activity over next 5-10 weeks, if no serious economic or conflict issues arise in Europe.

David Palmer, AssocRICS, Elmway Surveys, davidpalmer@elmwaysurveys.com, Manchester - Interest rates on a steady downward course.

John Shackleton, MRICS, Roberts and Roberts Property Consultants Ltd, jss@robertsandroberts.co.uk, South Manchester - Quieter

market conditions experienced toward the later end of last year with positive signs of improvement in confidence since the November 2025 budget.

John Williams, FRICS, MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - Sales continued to hold up well in December but looking forward concerns about the wider economy, flatlining growth and rising unemployment persist.

Peter McLachlan, FRICS VRS, McLachlan Associates, peter@mclachlanassociates.net, Wirral - Uncertainty by the government is affecting sales. We have experienced a larger number of late instructions for surveys within two weeks of anticipated Completion which appears to reflect an unwillingness by purchasers to commit because of uncertainty and sellers pulling out late.

Robert Keith Dalrymple, FRICS, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com, Isle of Man - There has been a noticeable increase in interest from prospective purchasers in UK.

East Midlands

Kirsty Keeton, MRICS, Richard Watkinson & Partners, kirsty@richardwatkinson.co.uk, Newark, Notts - The market is still very price sensitive, although the budget didn't scare the residential market further. Another much needed interest rate cut will stimulate the middle market more. Another is needed as pockets are squeezed in every other direction for home owners. 2026 predicted to be steady.

Simon Bentley, MRICS, Mundys, simon.bentley@mundys.net, Lincoln, Newark, Market Rasen and Southwell - The process from Sale agreed to exchange of contracts is continuing to increase and this is leading to more sales falling through. The whole conveyancing process needs a radical overhaul.

Stephen J Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Market still not recovered from pre budget. Fragile confidence. Evidence to suggest reduction in sale prices for high end properties.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - Feels like Buyers and Sellers waiting for next year now. Licking the wounds of uncertainty from a mismanaged budget. We hope for a bright Spring Market.

West Midlands

Alex Smith, FRICS, ALEX SMITH & COMPANY, alex@alex-smith.co.uk, Birmingham - Property market dependent on interest rates.

Andrew Oulsnam, MRICS, Robert Oulsnam and Company Limited, andrew@oulznam.net, Birmingham - A traditionally very quiet Christmas period.

Cheryl La, AssocRICS, , c.la@gatewaysurveyors.co.uk, Wolverhampton/Birmingham - The Autumn Budget and the cost of living are still impacting affordability issues. Now, we have upcoming Spring Budget to contend with.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A much quieter December than in previous years. Hopefully, with the budget behind us and falling interest rates 2026 will be better.

Fraser Purell, AssocRICS, Connells Survey and Valuation, fraserpurell@hotmail.co.uk, Shrewsbury - The sales market has softened, with a noticeable slowdown in the larger property sector. Although transactions continue to be agreed, it is increasingly apparent that larger properties are more likely to attract and accept offers below the asking price.

John Shepherd, MRICS, ShepherdVine, john@shepman.co.uk, Solihull - Uncertainty over the outcome of the budget and lacking business growth.

Mr Jonathan Owens, MRICS, Arkwright Owens, arkwrightowens@hotmail.com, Hereford - Lack of confidence in Government due to increased taxation, lots of people trying to sell second homes, buy

to lets etc.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport on Severn - December was predictably subdued due to the traditional Christmas and New Year hiatus. Encouragingly, the first week of January has already seen a return of activity, which may indicate a more positive tone to the market as we move into the early part of 2026.

Richard Franklin, MRICS, Franklin Gallimore Ltd., richard@franklingallimore.co.uk, Tenbury Wells - More realistic pricing is helping market activity, making overpriced stock stand-out like a whale when the tide goes out!

East Anglia

Adam Taylor, AssocRICS, Pewter Partnership Surveyors, ad.taylor@yahoo.co.uk, Cambridge - Government Budget.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Some post Budget activity being experienced but close to Christmas now and seasonal slowdown upon us. Hopefully with a few interest rate cuts likely, we may see market sentiment and activity improve as we go into 2026.

Mark Wood, MRICS, Blues Property Ltd, mark@bluesproperty.com, Cambridge - Extremely quiet, potential buyers are waiting for the New Year and in hope of an interest rate drop.

Rob Swiney, MRICS, Jackson Stops, rob.swiney@jackson-stops.co.uk, Suffolk - The December market as to be expected with a few deals being agreed just before Christmas which is an encouraging sign for 2026!

South East

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - It's hard to predict what the residential market will look like in 2026, but my best guess is a fairly moribund market. Then again, that could prove to be optimistic.

David Boyden, MRICS, Boydens, david.boyden@boydens.co.uk, Colchester - New to market was very low, however appraisals, viewings and sstc, all inline with our averages. Looking forward to renewed confidence in the market as we enter 2026.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - If the government want a thriving market, they need to ease the tax burden and quicken the time required to buy and sell. Neither seem to be on their radar.

Iain Moore, MRICS, Chequers, iaincdmoore@gmail.com, Basingstoke - Most activity is in the lower and middle market sectors.

James Grillo, MRICS, The Country House Department, james@thecountryhousedepartment.com, Guildford - The impact on affordability of mortgages will affect the market - increasing tax burden versus mortgage interest rate reduction.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Late budget and extended Xmas holiday resulted in little happening but with this over there are already signs of more activity from buyers.

Murray Wills, FRICS, Page & Wells, mjdww@page-wells.co.uk, Maidstone - Speculation over the Autumn Budget held back new instructions and sales. We are confident that with a possible BOE base rate cut, the market will pick up again in January 2026.

Nathan Dartmouth, MRICS and VRS, Dartmouth Group Ltd, dartmouthn@gmail.com, Southampton and Portsmouth - The market remains active, but price sensitive, with confidence driven by external economic factors.

Paul Lynch, AssocRICS, First for Auctions, part of LRG, plynych@firstforauctions.co.uk, Wokingham - We had a solid auction sale result in December with 25 sales at a 69% success rate. Our success rate for 2025 totalled 81% and a 27% increase in units sold compared to 2024. Auction activity and appetite continues to grow

and we expect even greater numbers in 2026.

Sean Steer, MRICS, Brian Gale Surveyors, sean@briangalesurveyors.com, Reigate, Surrey - Despite the doom and gloom December was similar to last year. Activity is still good and with interest rates coming down we expect a steady year ahead despite all the international turmoil.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - Any potential post budget bounce has fallen into the clutches of Advent so all eyes will be on 2026.

Tony Jamieson, MRICS, Clarke Gammon, tony.jamieson@clarkegammon.co.uk, Guildford - It will be interesting to see how the market reacts in 2026, following the autumn budget and another BOE interest rate cut. We are cautiously optimistic that things might pick up with the pent up demand actually deciding to commit to moving. But we will have to wait and see.

South West

Chris Pearson, AssocRICS, Baker Pearson, chris@bakerpearson.com, Weymouth and Portland - I imagine a common theme, property sales from being agreed to exchange are taking much longer, and with that needs more management of client and buyer.

David Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - A relatively benign Budget has helped market activity improve but as confidence is still fragile, too early to predict the likely Spring market. Prices are stable but economic positivity needs to improve, December is traditionally a quiet month for sales...

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - We continue to work in a price sensitive market with prices falling sharply in order to agree sales. In some instances we've gone back 3 years in value. We continue to see private landlords selling up due to increasing tax and charges.

Ian Perry, FRICS, Perry Bishop, ianperry@perrybishop.co.uk, Cheltenham Cirencester Nailsworth Stroud Tetbury - We are expecting a return to a more active market at the start of the New Year.

James Mckillop, MRICS, Myddelton & Major, jamesmckillop@myddeltonmajor.co.uk, Salisbury & Stockbridge - December was defined by, and ruined by, the inept indiscretion of the Treasury and the hearsay and whispers that followed it. As soon as buyers had certainty on what was going to happen, life carried on. It always does.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - An uptick both in activity and exchanges post budget.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - Quite a busy month for December so we are hopeful of a positive start to the New Year.

John Corben, FRICS FCABE, Corbens, jecorben@corbens.co.uk, Swanage - There has been an uplift in genuine enquiries although most would be buyers need to sell. The New Year is likely to bring a more stable market and hopefully an increase in sales.

John Doody, FRICS, John S Doody FRICS, johndoody@msn.com, Gloucestershire - Much remains on peoples confidence and many await improvement.

Mark Lewis, FRICS, Symonds & Sampson, mlewis@symondssandsampson.co.uk, Dorset - The market below £500,000 is robust but when prices increase above £800,000, it remains quiet. Above £1.5 million and the market is very thin.

Robert Cooney, FRICS, Robert Cooney, robert.cooney@robertcooney.co.uk, Taunton - Clearly, overall headline activity levels were down in December although MA's 55% up on last year - maybe there'll be a glut of new instructions early in 26!

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.

co.uk, South Devon - The encouragement provided by the interest rate cut, and the statement that supported it, should stimulate market activity in the New Year, but with a high volume of currently available property, competitive pricing will remain vital for success at least for the time being.

Simon Lord, AssocRICS, Lords Survey & Valuation, simon@lordssurveyandvaluation.com, Bath and Bristol - There is evidence of pre-budget hesitation being lifted as the New Year market starts to gather momentum, partly driven by the latest cut in the BoE rate. We will get a true sense of buyer sentiment when we see the response to sensibly priced stock becoming available in January.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - December was a very quiet month BUT in the period between Christmas and the New Year, the phones started ringing and that bodes well for an increase in activity early in the new year. Another drop in the base rate early in 2026 might just kick start the lower end and get the market going.

Timothy Maggs, MRICS, Maggs & Allen, tim@maggsandallen.co.uk, Bristol - Property market completely downbeat, blinkered government policy has not only mortally wounded the economy, it has shut down the property market.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Although, the level of activity was lower in December, the proportion of serious buyers was high and a good number of sales were agreed. Several vendors were waiting for January to market. A noticeable number of first time buyers registered, changing from renting.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Sales in December were much better than other Decembers.

London

Adele Bromberger, VRS AssocRICS, home-surveying.co.uk, adele.b@me.com, London - Budget speculation depressed the market, post budget and now that interest rates have been reduced by 0.25% should invigorate the market.

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - The recent Budget was less painful for owners of prime central London property than we feared. This meant price falls at the top end of the market moderated in the last three months of the year. The biggest lift has been among buyers in the £2m-plus family home markets in outer prime areas.

Alex Howard Baker, MRICS, Savills, ahowardbaker@savills.com, Putney - Whilst this year has undoubtedly been a slog, it has been a positive one, particularly given the political and economic backdrop. If there is an interest rate reduction this week, this will bode well for the market in January. There is a lot of pent up demand. Here's to 2026!

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, London/Belgravia - Sales over the last 6 months of 2025 were thwarted by the summer announcement of a November Budget. This was accompanied by rumours of more CGT tax on the sales of second homes and a possibly 'Mansion Tax'. The reality was an increase in Council Tax on sales over £2m. Hopes for revival in 2026.

Christopher Baker, AssocRICS, McDowalls Surveyors Limited, chris.baker@mcdowalls.com, London and South East - It's now a 2 market position, flats struggling and houses holding up well.

David Graham, MRICS, Graham Fitt Surveyors, david@grahamfittsurveyors.co.uk, Pinner - Uncertain and challenging times.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - No real pick up after the Budget as the Christmas holiday took effect. Lower mortgage rates should help this year as well as the London resi market, after several price falls over recent years, is now offering genuine value.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk,

London - The exodus of landlords selling their properties continues, while weak demand softens prices.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Falls in interest rates and inflation arrived too late last month to have much impact on the market bearing in mind seasonal distractions. However, activity has perked up since although most buyers and sellers remain fairly nervous about decision-making so prices are unlikely to change significantly

Kanishka Bodh, AssocRICS, KB Property Consultants, info@kbpropertyconsultants.com, London - Sales diminishing. Low sales stock. Sellers asking prices unrealistic.

Len Stassi, BSc(Hons) MRICS, Delancies Ltd, lenstassi@delancies.com, London - Recent rises in taxation have led to reduced demand, particularly for higher value properties.

Naomi Murdoch, MRICS, Dexters London Limited, naomimurdoch@dexters.co.uk, London - Unsold properties includes 3,234 under offer. We saw a busy end to 2025 with high buyer demand and we anticipate a strong 2026.

Roshan Sivapalan, MRICS, Blakes Surveyors & extension.lease, roshan@blakesurveyors.com, London - Market conditions have been relatively weak before and after the Budget, and it is too early to assess impacts on sales and values. Lower and mid price bands are performing reasonably well if priced correctly, while higher value buyers remain cautious. Falling interest rates may improve activity.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London - As expected, activity has been quiet over the Christmas holidays. The recent reduction in interest rates will assist to some small degree. However, the damage to market confidence by current economic policies will take time to recover. Fortunately, there has been no dramatic price volatility.

Scotland

Alan Kennedy, MRICS, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk, Fraserburgh - December was a quiet month, as is typically the case, with vendors holding off till the New Year to commence marketing.

Craig Henderson, MRICS, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk, Ayrshire - Busy December throughout the month, almost as though no one has recognised that the Festive period was just around the corner. People who have committed to a purchase require to get their property asap to satisfy the agents and sellers who they are buying from - this resulted in a very busy month.

Greg Davidson, MRICS, Graham + Sibbald, g.davidson@g-s.co.uk, Perth - Interest rates and mortgage rates are relatively stable and with good availability of finance it is anticipated that the market will continue to perform reasonably well despite the continued political uncertainty.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - The usual slow down leading up to Christmas was quicker than last year as sellers appear to be waiting until into 2026 to market their property.

James Struthers, MRICS, DM Hall LLP, james.struthers@dmhall.co.uk, Glasgow - The Budget had an impact on market sentiment however the Glasgow residential market has been buoyant the last 12 months.

Lowrie Simpson, FRICS, L A Simpson Chartered Surveyors, lowrie@lasimpson.co.uk, Shetland - December saw the expected seasonal slowdown in activity. Early indications for 2026 are positive, with a healthy level of new Home Report instructions already in place.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - As ever, the December market shortened by the Christmas period. However, good quality appraisals undertaken with motivated sellers looking to Spring marketing, which, along with the further interest rate cut,

bodes well for a fruitful 2026.

Thomas Baird, MRICS, Select Surveyors Ltd, info@selectsurveyors.co.uk, Glasgow - Festive slowdown has arrived despite a flourish of home report instruction in November - early December.

Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - We have found the sales market is strong, especially new build or property with no work/maintenance required and demand especially for period homes.

Nicola Kirkpatrick, FRICS, Simon Brien, nicola.tann@simonbrien.com, Belfast - Prices remain robust in East Belfast, supported by the area's strong amenities, and the market is expected to continue performing well as we move on after the Holiday period.

Samuel Henry John Dickey, MRICS, Simon Brien Residential, sdickey@simonbrien.com, Belfast - The market shows signs of starting the year as we finished, strongly with demand up.

Surveyor comments - lettings

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Demand = still very high. Supply - still exceedingly low. All the best to everyone for Christmas.

Neil Foster, MRICS, walhouse surveyors and valuers, neil@walhouse.co.uk, Hexham - The supply and demand dynamic remains fractured and will do so until there is incentive for private investors to return to the field. Rents are flattening as serious cost of living rises impact tenants with nothing left to give in terms of higher rents. A gloomy year ahead for all in the sector.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Fewer properties available as more landlords continue to sell.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Landlords trying to get to understand the implications of the Renters Reform Act.

North West

Andrew Wallis, MRICS, Black Grace Cowley Ltd, andrew@blackgrace-cowley.com, Isle of Man - Letting demand remains strong despite declining interest rates, possibly reflecting salary to property price ratios.

Daryl Woodward, AssocRICS, Peninsula Estates, darylrobtwoodward@gmail.com, Wallasey, Merseyside - More landlords to exit the Private Rented Sector, more tenants to be chasing fewer properties. All this, of course, will increase the rents payable.

David Palmer, AssocRICS, Elmway Surveys, davidpalmer@elmway-surveys.com, Manchester - Government measures to make Letting less profitable for Landlords not yet kicked in.

Jonathan Clayton, MRICS, , jonathan@jpasurveyors.co.uk, Lytham - Surprisingly busy for the time of year.

East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Prior to the "Renters Act" being approved, Landlords were looking at rent increases circa RPI. As details emerge of what has been agreed in Parliament and on what timescale, we are instructed to increase by RPI +1.5% to help with anticipated costs of compliance in the next 12 months.

West Midlands

Andrew Oulsnam, MRICS, Robert Oulsnam and Company Limited, andrew@oulsnam.net, Birmingham - A traditionally very quiet Christmas period.

Cheryl La, AssocRICS, , c.la@gatewaysurveyors.co.uk, Wolverhampton/Birmingham - The rental is stabilising due to affordability issues.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A quiet month. More evidence of landlords with small portfolios of rental properties now selling and leaving the market.

Fraser Purell, AssocRICS, Connells Survey and Valuation, fraserpurell@hotmail.co.uk, Shrewsbury - The lettings market remains robust, despite an increasing number of landlords exiting the sector. Tenant demand continues to be strong, which is driving rental values upward. Rents are typically agreed at the asking price, with little to no evidence of offers below asking being accepted.

John Shepherd, MRICS, ShepherdVine, john@shepman.co.uk, Solihull - Time of the year.

Mr Jonathan Owens, MRICS, Arkwright Owens, arkwrightowens@

hotmail.com, Hereford - Many investors are selling up their buy to let investments due to government overreach and taxes.

Richard Franklin, MRICS, Franklin Gallimore Ltd., richard@franklin-gallimore.co.uk, Tenbury Wells - Supply/demand imbalance as BTL investors leave the market is forcing rental property to remain very scarce. Expect many Sct 21's to be issued in the early part of 2026.

East Anglia

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - An inconsistent last quarter of the year with demand being erratic and unpredictable. Landlords still uncertain about Renters Right Act and how it will impact supply/demand going into 2026.

South East

David Boyden, MRICS, Boydens, david.boyden@boydens.co.uk, Colchester - Not too dissimilar to sales with reduced instructions and appraisals. Landlords still torn over the RRA and the possible impact it will have.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Lettings are in such short supply that late budget and extended Xmas holidays have had no effect and this is expected to continue into the New Year.

South West

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - The average rents in central Bristol have remained the same for most of the year. Fewer tenants are moving due to the increases in the cost of living.

Martin George Slade, FRICS, Wren lettings, martin@wrenlettings.co.uk, Christchurch - Landlords expectations still too high.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Still a reasonable number of properties are available for renting. In the lower price brackets, these are renting swiftly, however higher priced properties are taking longer to agree.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - The letting market remains buoyant.

London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - Private Landlords brace themselves for the imposition of the Renters' Rights Act from May 2026 and higher personal income tax rates from April 2027, prime residential rents rose by +2.1% in the capital and +0.8% elsewhere over the course of the year.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Tenants are staying put waiting for new Renters Rights Bill to come into force.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Last month the slowdown in lettings activity arrived a little earlier than usual. Some aspiring first-time buyers were awaiting the outcome of the Budget before taking the plunge which increased stock & partly compensated for landlords selling up due to worries about the Renters' Rights Act.

Kanishka Bodh, AssocRICS, KB Property Consultants, info@kbpropertyconsultants.com, London - Rental asking prices over inflated.

Mark Wilson, MRICS, Globe Apartments, mark@globeapart.com, London - Rental demand was muted pre-holiday, but well-presented units still let quickly. This highlights the widening gap between quality stock and secondary accommodation, the latter seeing longer voids and tougher scrutiny. Tenants, despite the supply narrative, are clearly empowered to negotiate.

Marta Hugon, MRICS, Carter Jonas LLP, marta.hugon@carterjonas.co.uk, London - Market is static now.

Naomi Murdoch, MRICS, Dexters London Limited, naomimurdoch@

dexters.co.uk, London - We experienced high tenant demand at the end of 2025 and we are ready to support our clients with the forthcoming changes to lettings with the Renters Rights Act.

Will Barnes Yellowley, AssocRICS, Tate Residential, will@tateresidential.co.uk, Kensington - A slow start to the new year with more landlords indicating they will sell in 2026.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London - We have been successful in assuaging client concerns over the incoming Renters Reform Act. But the consequences will be exacerbated by the lack of reform of the court service. Landlords continue to flee the PRC, and many unsold vacant properties stand empty, not being returned to the rental market.

Scotland

Craig Henderson, MRICS, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk, Ayrshire - Same factors continue to influence the rental market. Demand remains higher than supply and rents will therefore continue to go one direction only.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - There are fewer tenants looking to rent and therefore the rental increases have levelled out. Fewer landlords are looking to add to their portfolio due to uncertainty in the general market.

James Struthers, MRICS, DM Hall LLP, james.struthers@dmhall.co.uk, Glasgow - Tenant covenant and demand remains strong particular in the South and West of Glasgow where post codes are very sought after. This is largely a lifestyle issue with close proximity to university, bars and restaurants and the city centre.

Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Rentals are slightly price sensitive this time of year, but we are finding still strong demand.

Samuel Henry John Dickey, MRICS, Simon Brien Residential, sdick-ey@simonbrien.com, Belfast - The rental market has a lack of supply issue with strong demand on all types of property.

Surveyor comments - Sales

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - How will the budget affect us all? Certainly the level of instructions / sales agreed remains high but we wait with baited breath as to the affects the budget will have.....

Keith Pattinson, FRICS, keith pattinson ltd, keith.pattinson@pattinson.co.uk, North East - The budget uncertainty diverted attention and this will continue as dark nights reduce interest. No significant chage in Help for FTBs which would've pushed prices up furhter. Indeed, we need an increase in supply.

Neil Foster, MRICS, Walhouse Surveyors & Valuers, neil@walhouse.co.uk, Hexham, Northumberland - As the buyer's agent, we are starting to see a reluctant acceptance amongst vendors and estate agents that the appetite for competitive bidding, and over expectant pricing, is rapidly receding. The rural housing market in the North East looks set for a long, dormant winter!

Paul McSkimmings, BSc(Hons)MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle Upon Tyne - Still fairly busy for the time of year. As expected however, the number of instructions and enquiries have started to slow down. It will be interesting to see what effect the recent Budget has on the market.

Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Inertia prevalent in the pre Christmas period. Let's hope the big fella with a white beard brings some new year cheer..

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Busier market than expected in the run up to the budget but higher value properties more subdued, very price sensitive.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - November generally has been steady and listings, sales and completions have been positive. The forthcoming Budget is worrying some and we expect some kind of reaction from buyers and sellers once it is clear what is planned.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Market been impacted by the pre budget leaks hitting confidence. Don't expect an upturn until the new year where there could be a positive bounce back.

M J Hunter, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - This has been a quiet month, in anticipation of the Autumn Budget. As usual, we anticipate a very muted market at least until mid January.

North West

Andrew Holmes, MRICS, Milne Moser Estate Agents, andrew@milnemoser.co.uk, Kendal And South Lakes - Some uncertainty caused by the budget led to a slight fall in insctructions together with the seasonal variations as expected. However, new sales have remained at a good level.

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@ymail.com, Blackp[ool, Preston ,Lancaster East And West Lancs - Seasonal slowdown, Budget anxiety and economic factors are main reasons for slowdown.

John Williams, FRICS, MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - Sales pipelines have held up reasonably well and it might be hoped that market confidence will begin to recover now the budget and accompanying background noise are behind us.

Mohammed Amin, , BrettGardner Ltd, accounts@brettgardner.co.uk, Greater Manchester - UK Budget uncertainty has cooled market demand, sales, enquiries & prices are slightly down, investors, buyers and sellers are cautious, with asking prices down almost 2%

according to Rightmove.

Peter McLachlan, FRICS Registered Valuer, McLachlan Associates, peter@mclachlanassociates.net, Birkenhead - Instructions have slowed to almost a standstill towards the end of November 2025, assumed to be due to uncertainty with regard to the forthcoming Budget and general economic climate.

Scott Nickless, MRICS, Ian S Parr Chartered Surveyors, scottnickless@msn.com, Bury - No significant change in house prices detected recently. From a personal perspective, instructions to undertake surveys pre-acquisition are probably up around 40% based on this time last year.

Simon Wall, FRICS, Stephanie Macnab Estate Agents, simon@simonwall.com, Formby, Southport - The market locally has remained strong and active, increasing pressure on prices but at a healthy and manageable rate.

East Midlands

Simon Bentley, MRICS, Mundys, simon.bentley@mundys.net, Lincoln,Market Rasen,Newark & Southwell - November has been the slowest month of this year for all activity.

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Very quiet November. Impending Budget causing market uncertainty. Higher priced properties seeing price reductions.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - I write this with the Budget behind us...finally!! All the talk in build up had muted enthusiasm in the market. Let's hope the results of this damp squib are more positive than had been feared.

West Midlands

Andrew Oulsnam, MRICS, Robert Oulsnam and Company Limited, andrew@oulslam.net, Birmingham - The pre budget rhetoric from the chancellor has severely dampened the market with very low instructions and slightly lower sales, now its over we hope the market will improve.

Cheryl La, AssocRICS, c.la@gatewaysurveyors.co.uk, Wolverhampton/Birmingham - Mass exodus of smaller landlords affecting the availability of family homes.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A quieter month with the autumn budget hanging over the market. It seems buyers and sellers have spent the last month putting off decisions. We will have to wait until the new year to see whether things pick up.

John Shepherd, , ShepherdVine, john@shepman.co.uk, Solihull - The impending budget and time of the year.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport-On-Severn - Whilst the Budget was not nearly as bad as many had feared, the damage is that momentum has been lost. Realistically, I think it will now be Feb 2026 onwards before 'hopefully' any uptick is seen.

Richard Franklin, MRICS, Franklin Gallimore Ltd., richard@franklingallimore.co.uk, Tenbury Wells - Strong viewing numbers up until late Autumn ,but now winter is here -applicant numbers have fallen. Price realisation for a lot of over-priced stock by non-local agents is inevitable as some properties have been on the market for well over a year.

Stewart H Sherman, MRICS, Chamberlains Chartered Surveyors, stewart@chamberlainssurveyors.co.uk, Birmingham - We hold our breath ahead of the Budget on 26 November.

East Anglia

Adam Taylor, AssocRICS, Pewter Partnership Surveyors, ad.taylor@yahoo.co.uk, Cambridge - Government measures.

Kevin Burt-Gray, RICS, Pocock+ Shaw, kevin@pocock.co.uk, Cambridge - Market activity slow prior to Budget and may now not pick up until 2026 where we think that pent up demand and further drops in interest rates should see an improvement in market sentiment/activity.

Rob Swiney, MRICS, Jackson Stops, rob.swiney@jackson-stops.co.uk, Suffolk - Now the budget has come and gone, hopefully the property market can now gain some momentum and roll on 2026!

South East

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - The government have proved they have little idea of market dynamics. Uncertainty stagnates markets and they are the epitome of uncertainty. The budget might provide clarity but is it bad news for property or very bad news?

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - Market has been subdued in lead up to Reeves' budget. Following the budget, market outlook slow and gloomy from majority of clients. Cost of living causing major issues on affordability.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Too early to tell if budget has had much of an effect but don't expect much to change now until after the Christmas holidays.

Paul Lynch, AssocRICS, First for Auctions, part of LRG, plynch@firstforauctions.co.uk, Wokingham - Our November auction continued to evidence the ongoing demand from buyers and sellers for certainty and speed. Above 70% success rate and 17% achieved above guide prices. Investors and cash buyers looking for well priced opportunities are still very active.

Perry Stock, FRICS, Registered Valuer, Capitello Estates Ltd, perry@perrystock.co.uk, Nr Cobham, Surrey - The market has stalled due to the uncertainty over the direction of the Government budget and its impact on the Super Prime sector which I cover. Hopefully this will return post-Christmas.

Rob Wightman, MRICS, Knight Frank, rob.wightman@knightfrank.com, Hungerford - Sales are still being agreed but at a slower rate, not helped by the uncertainty over the Budget.

Sean Steer, MRICS, Brian Gale Surveyors, sean@briangalesurveyors.com, Reigate, Surrey - Activity has now slowed up following a busy summer which has affected marque properties more due to the late budget. Despite the gloomy market conditions, our workload is slightly up on last year. December is always our worst month but we are still booking inspections and the team are busy.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - The market continues to hold its breath and it is anyone's guess what it will look like on the other side.

Tony Jamieson, MRICS, Clarke Gammon, tony.jamieson@clarkegammon.co.uk, Guildford - It will be interesting to see how the market reacts to the Autumn Budget. I suspect more buy-to-let landlords will decide to sell and hopefully more prospective purchasers will decide to move home in the new year. Market conditions are still tough with only correctly priced property selling.

South West

Chris Pearson, AssocRICS, Baker Pearson, chris@bakerpearson.com, Dorchester - We have seen good activity and sales from first time buyers and downsizers.

David Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - Definite increase in sales agreed as people decide (correctly) to guess the Budget would be more benign than leaked/anticipated. General Xmas slowdown nevertheless. Interest rate cut would help but still too soon to call a definite recovery.

Graham Thorne, FRICS, Thornes, graham@thornes.org.uk, Poole/ East Dorset - A flat market not improved by the budget.

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - We continue to work in a price sensitive market with the vast majority of sales agreed under asking price and we continue to lower prices to attract a buyer.

James McKillop, MRICS, Myddelton & Major, jamesmckillop@myddeltonmajor.co.uk, Salisbury - The Budget has been a smokescreen for longer than I care to consider but with it out of the way, and with a relatively benign impact on the main housing market, I do think we can start to look ahead with greater confidence.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - Rather counter-intuitively, November has seen more agreed deals in a depressed market.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - The market is still tough with some people waiting for the outcome of the budget. It is now quiet because it normally is in the build up to Christmas but we are hopeful that the general market will pick up in the new year. Sales of second/investment homes are very slow.

John Corben, FRICS FCABE, Corbens, john@corbens.co.uk, Swanage - The property market is showing some signs of improvement with a number of sales having been successfully negotiated during the course of November.

John Dyer, MRICS, Abels Surveyors Ltd, info@abelssurveyors.co.uk, Stroud - It appears buyers are waiting for the budget.

Julian Bunkall, FRICS, Jackson-Stops, julian.bunkall@jackson-stops.co.uk, Dorset - As a result of the lead up to the budget and the continuing uncertain economic outlook, the market has remained static. This is likely to continue until early Spring when hopefully interest rates are lower and the outlook is more positive.

Richard Charles Addington, MRICS, Jackson-Stops, richard.addington@jackson-stops.co.uk, Devon - With the budget now behind us and no unduly onerous measures announced, we anticipate an upswing in activity.

Robert Cooney, FRICS, RJC Estates Ltd, robert@robertcooney.co.uk, Taunton - Still agreeing good levels of sales relative to the palpable downturn in front end activity, which is undoubtedly a result of budget speculation.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - Worries about the Autumn Budget dampened activity over the month. Now it is over, we look forward to a brighter New Year, although we are cautious that significant unsold stock levels may continue, producing a continuation of the buyers' market for the foreseeable future.

Simon Lord, AssocRICS, Lords Survey and Valuation, simon@lordssurveyandvaluation.com, Bath And Bristol - Hesitancy pre-budget should now ease as New Year market comes into view. Increased taxation on investment income likely to increase supply and keep downward pressure on flat prices. Together with anticipated rate reductions, this should feed some momentum into the market at the lower end.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - The market remained slow in November, but with uncertainty over the budget behind us and its effect on property ownership minimal, prospects for early 2026 look more positive. The possibility of base rate cuts before and after Christmas should help stimulate increased activity in the new year.

Tim Foulkes, , Ibbett Mosely, timfoulkes@ibbettmosely.co.uk, Sevenoaks - Market remains challenging as a result of budget and cost of living crisis.

Toby Fisher, MRICS RICS Registered Valuer, Maggs & Allen, tfisher@maggsandallen.co.uk, Bristol - My feedback is based on sales from our auction department. Currently significant uncertainty due to the budget leaks/expectation of tax increases.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Lower frequency of viewings, only those who are serious buyers. resulting in satisfactory numbers of sales being agreed. Many Vendors waiting to list in January. With competitive mortgage rates, first time buyers are seeking to buy instead of renting.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - November has been a great month for sales.

London

Alex Howard Baker, RICS, Savills, alexhowardbaker@me.com, London - The budget and the uncertainty surrounding it is the elephant in the room. Very unhelpful across the board.

Ashley Osborne, MRICS, PRS IM Limited, ashley.osborne@prs-im.co.uk, London - Sales market has essentially stalled as investors and vendors wait for the budget. Early signs of rents decreasing and softening in the rental market.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, London/Belgravia - The Budget has cleared the air and the pent up demand to transact has now been removed. Therefore, we expect that Jan/Feb/March '26 will be much more active both with viewings and agreed sales with some apprehension and negotiating around the new 'mansion tax' £ barriers.

Donald Leslie, MRICS, Donald Leslie & Co Ltd, info@donaldleslie.co.uk, Amersham - Budget speculation killed an already weak market, the lack of vision, hope and any boost to the property market makes it hard to see much cause for celebration, A decrease in stamp duty for first time buyers was a minimum requirement. all aspirational moves have been subdued in the current market.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - The unusual run up to the budget certainly paused the market with little buying activity. The further tax on high end property will do nothing to bolster a sector of the market successive governments have damaged.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Service charges, fire compliance and uncertainty on the Autumn budget deter buyers from making decisions.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - We are still waiting to see how the market will react post budget but don't anticipate much change until the New Year.

John Righiniotis, MRICS, Sampas Surveyors Limited, john@sampassurveyors.co.uk, London - The market is flat, a general feeling of change will follow the expected budget.

Len Stassi, BSC(Hons) MRICS, Delancies Ltd, lenstassi@delancies.com, London - The Autumn 2025 Budget led to a high degree of uncertainty and little movement in the market although some estate agents are advising there has been pent-up demand with some movement recorded.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime London - The introduction of an annual tax surcharge for properties worth over £2m, at levels somewhat lower than many will have feared, is probably the least worst outcome for owners of prime property. This is likely to underpin a short term pick up in market activity.

Nicholas John Fenton, FRICS, Fenton Associates, nfenton@fentonassociates.co.uk, Hastings - Now the budget is out of the way, there should be some positivity in the market but market conditions remain difficult.

Rob Davies, FRICS, Ian Gibbs, r.davies@iangibbs.com, Enfield - Government policy and poor economic/budgetary markers having negative impact.

Roshan Sivapalan, Blakes Surveyors Ltd, roshan@blakesurveyors.com, London - Market sentiment remains cautious amid budget and property tax uncertainty, with mid-upper tier buyers in wait-and-see mode. Sub-£500k activity is steady, but flat values face pressure

as PRS disposals rise, especially among legacy landlords anticipating tighter regulation and taxation.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - Its been a busy end to the year and with the budget behind us, anyone who paused on their plans are pressing on. There remains high buyer demand and good property choice both of which make for a busy sales market heading into 2026.

Simon Scott, MRICS, Places for People, simonscott1000@gmail.com, London - The budget caused uncertainty everywhere as buyers didn't want to commit until the budget happened. First time buyers don't feel like they have benefited from anything since the budget announcement.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London - The numerous "leaks" concerning the budget, whether deliberate or not, and whether such measures are implemented or not, have already damaged the market, which, with few exceptions, has ground to a halt. Vendors are searching for light at the end of the tunnel and hoping it's not an oncoming train.

Scotland

Craig Henderson, MRICS, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk, Ayrshire - Really busy November which has continued into December. Demand still strong across most areas and properties selling fairly quickly. Demand appears to continue to outstrip supply.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - A slow and steady market with marketing being prepared for the new year when the market traditionally increases. Values are level or dropping slightly.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - Pre-Budget nerves continued to dampen the market and existing sales have needed nursed along to a greater degree than we have seen for a while. The majority of market appraisals are looking to Spring 2026 launches which is normal for this time of year.

Richard Clowes, MRICS, Graham & Sibbald, richard.clowes@g-s.co.uk, Scottish Borders And North Northumberland - With the budget finally being presented to us at the end of November, we've already seen the market start to cool much earlier than expected. While the market in the Borders and Northumberland has slowed down, those who need to move are still listing despite the challenging time of year..

Northern Ireland

Conor Mallon, MRICS, best property services Dungannon, conormallon@aol.com, Mid Ulster - There is a relatively strong demand for new homes in our area. This is partly due to the lack of supply, which is mainly as a result of the lack of drainage infrastructure.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - We have had a strong market, sales are naturally slowing down but we are still having quality viewings currently. The market naturally occurs coming into the Christmas period.

Samuel Dickey, MRICS, Simon Brien Residential, s.dickey@sky.com, Belfast - While buyer interest in Northern Ireland remains steady, the market is price-sensitive. Well-presented homes in established areas continue to attract strong competition.

Surveyor comments - lettings

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Again, it is repeated that the demand is still exceptionally high though the supply is still lower than required. One fears the budget will not aid the supply for tenants, with higher rents forecasted.

Keith Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, North East - Some landlords selling and reduced supply will affect rents. Many unforeseen effects will adversely affect voters just as selling council houses reduced social housing supply. Need more houses but no workers and over-complicated planning increasing costs. Legislation is increasing illogically, nightmare!

Neil Foster, MRICS, Walhouse Surveyors & Valuers, neil@walhouse.co.uk, Hexham, Northumberland - Even the rental market, which has been on an upward trajectory for over three years, is beginning to show signs of flattening off. The cost of living is clearly biting with tenants more resistant to rent increases and prepared to move, where and when they can, to cut costs.

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - Pre Budget nerves, uncertainty about Stamp Duty proposals, Renters Reform Bill etc bringing low churn & slow movement in rentals, plus sales dip affecting rental demand.

Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - The lettings market remains robust with demand remaining strong.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Renters Reform Bill taking centre stage as Landlords and Tenants try to decipher the consequences.

North West

Jonathan Clayton, FRICS, JPA, jonathan@jpasurveyors.co.uk, Lytham St Annes - Rental market remains buoyant.

Kevin Henry, AssocRICS, , admin@bridgeman-surveyors.co.uk, Southport - The effect of government measures will reduce the stock of rented property and increase rents for tenants.

Michael Grime, MRICS, Expatriate Relocation, michael.grime@expatriaterelocation.com, Sandbach - New Renters Right Act likely to force landlords from the market. Ill considered and not needed in most areas.

East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Increasing tenant applications are being driven by other Landlords selling up in advance of the "Renters Act" coming into force next year. In a tight market like ours, affordability remains a major issue for potential Tenants and many applications fail credit reference checks.

West Midlands

Cheryl La, AssocRICS, , c.la@gatewaysurveyors.co.uk, Wolverhampton/Birmingham - Influx of HMOs also affecting the availability of family homes as landlords know there are more money to be made on HMOs and aware that families cannot afford the rent due to the cost of living.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - More landlords selling following the uncertainty created by the passing of the Renters Rights Act.

John Shepherd, , ShepherdVine, john@shepman.co.uk, Solihull - Recent legislation.

Richard Franklin, MRICS, Franklin Gallimore Ltd., richard@franklin-gallimore.co.uk, Tenbury Wells - Some very good applicants out there but churn is very low, with tenants in good rentals which meet their needs keeping their heads down. Now that the timeframe for no-fault eviction has been set, some landlords have been reviewing poorly performing tenants and may well decide to serve SCT 21 notices in 2026.

East Anglia

James Steggles, FRICS, Stackyard Estates Ltd, james@flintuk.com, Norwich - Shortage of properties due to landlords selling up appears to be fuelling rents.

Kevin Burt-Gray, RICS, Pocock+ Shaw, kevin@pocock.co.uk, Cambridge - Demand had fallen a bit but seems to be a little better again. More properties available for rent so more choice for prospective tenants looking.

South East

Howard Mecklenburgh, MRICS, LP&M, Howard@lpandm.co.uk, Watford - A drop in supply of private sector rental housing is anticipated over the next 3 years or so due to Government anti-landlord policies and inefficient Court system providing Landlords with adequate remedy.

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - Lettings market active, lots of tenants wanting to rent properties owned by small holding landlords, lots moving out of large investment company buildings citing poor value for money, lack of community and unresponsive repairs.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Now we have a date for the introduction of Renters Rights Act, owners who may have re-let are already deciding to sell instead as new ASTs will be caught by the act and they do not want to lose the flexibility of being able to sell when they want to.

South West

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - We've seen the demand drop away in recent months which has kept rents at the same levels or a little lower.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Rental properties in the lower rent ranges are letting swiftly, but, in the upper ranges (£2000 plus, pcm.) are taking longer to attract Tenants. Senior landlords are offloading their properties because of increasing changes in rental laws and tax increases.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Still a shortage of rental properties.

London

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Soft autumn for lettings following the traditional seasonality around the City of London.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - There has been an overall decline in the number of landlords requesting valuations resulting in fewer instructions as well as slower demand for listed properties. It appears as if the Christmas slow down has already begun.

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, London - Rental demand has cooled, with accommodation levels unusually high - the supply is set to climb further now the Renters' Rights Act takes effect on 1st May 2025.

Mr Paul Dolan, AssocRICS, Dolan Pratley Associates, pauljohn-dolan@gmail.com, London - The November 25 budget shows another tightening in the Private Landlord sector, higher taxes will of course mean higher rent, and with the current Renters Reform Act moving to a period tenancy and less security for Landlords, the sector will continue to reduce the supply of rental properties.

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.

Redistributing/recreating the underlying survey data is prohibited without the permission of RICS.

All subscription enquiries to: tparsons@rics.org

Economics Team

Simon Rubinsohn

Chief Economist

srubinsohn@rics.org

Tarrant Parsons

Head of Market Research and Analysis

tparsons@rics.org

Adib Munim

Research Analyst

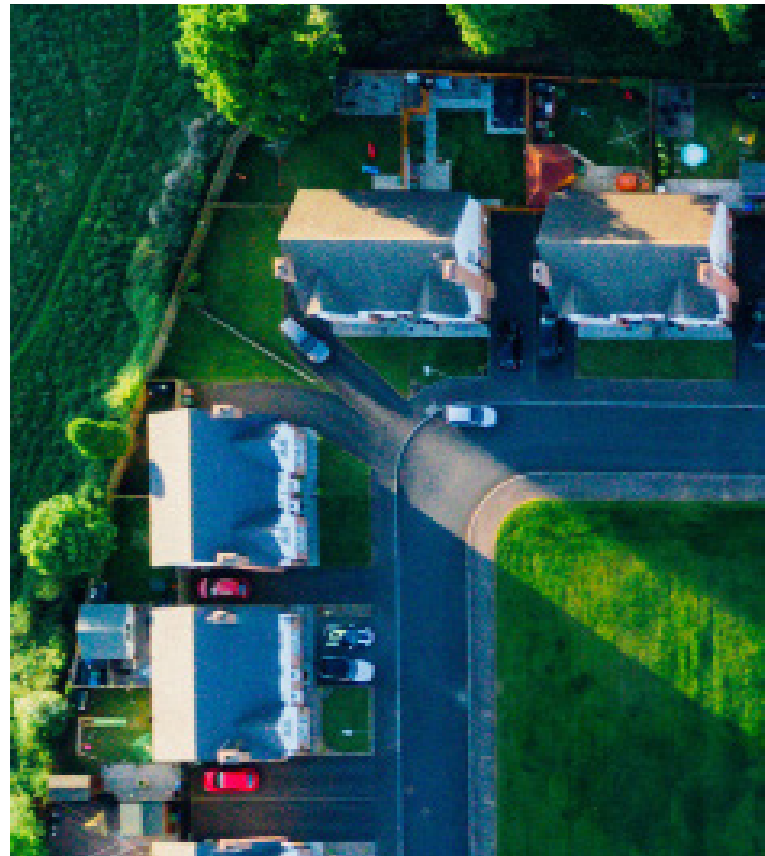
amunim@rics.org

Market Surveys & Reports

Download RICS Economic market surveys and reports:
www.rics.org/economics

- UK Residential Market Survey (monthly)
- UK Construction Market Survey (quarterly)
- UK Commercial Market Survey (quarterly)
- UK Facilities Management Survey (quarterly)
- Global Construction Monitor (quarterly)
- Global Commercial Property Monitor (quarterly)
- RICS /Spacious Hong Kong Residential Market Survey (monthly)
- RICS /Ci Portuguese Housing Market Survey (monthly)

*All packages include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.



Delivering confidence

We are RICS. Everything we do is designed to effect positive change in the built and natural environments. Through our respected global standards, leading professional progression and our trusted data and insight, we promote and enforce the highest professional standards in the development and management of land, real estate, construction and infrastructure. Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

Americas, Europe, Middle East & Africa
aemea@rics.org

Asia Pacific
apac@rics.org

United Kingdom & Ireland
contactrics@rics.org



rics.org