



ECONOMICS



UK Residential Market Survey

February 2025

Sales market activity softens slightly over the month

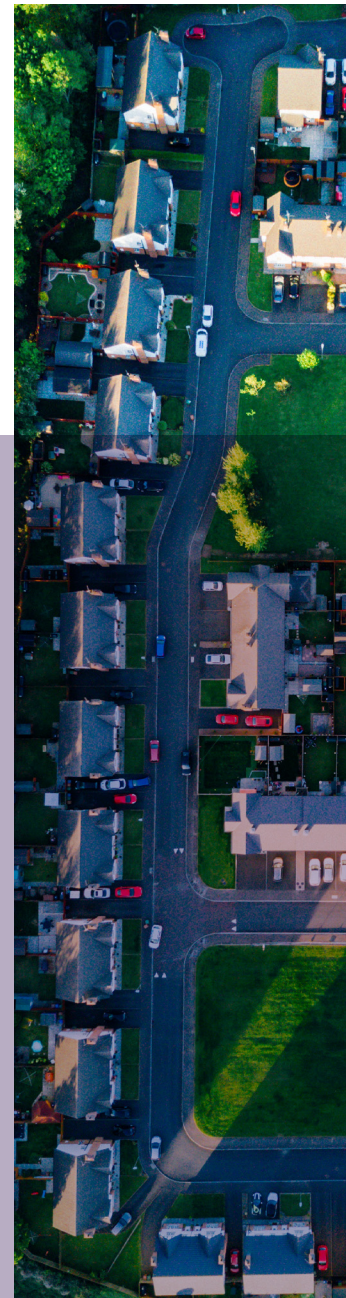
- **Measures of new buyer enquiries and agreed sales turn mildly negative**
- **House prices still rising at the national level, but momentum appears to be moderating**
- **Near-term expectations point to a further (gentle) softening in sales market activity over the months ahead**

The February 2025 RICS UK Residential Survey results are indicative of a modest slowdown across the sales market, with concerns over interest rates, inflation, and global events appearing to dampen buyer confidence somewhat. Moreover, the impending stamp duty deadline on the 1st of April is likely distorting the underlying demand picture at present, as well as contributing to uncertainty around the outlook for activity in the months ahead.

At the headline level, the new buyer enquiries series posted a net balance reading of -14% in February. This is down from a figure of -1% previously and marks the weakest result for the survey's gauge of buyer demand since November 2023. That said, trends will have been influenced, to some degree at least, by time running out for any new enquiries to be completed ahead of the reduction in stamp duty thresholds coming into effect at the start of April.

Similarly, the newly agreed sales indicator moved into negative territory over the month, registering a net balance reading of -13% compared to +2% beforehand (at the national level). As such, this represents the softest return for the sales measure since May of last year. When disaggregated, respondents across London reported a particularly noticeable dip in the volume of sales agreed in February.

Looking ahead, the net balance for near-term sales expectations slipped to -5%, a more cautious signal relative to the modestly positive figure of +9% in the previous iteration of the survey. Nevertheless, sentiment towards the twelve-month outlook for sales remains positive (net balance +32%), even if this is the least optimistic



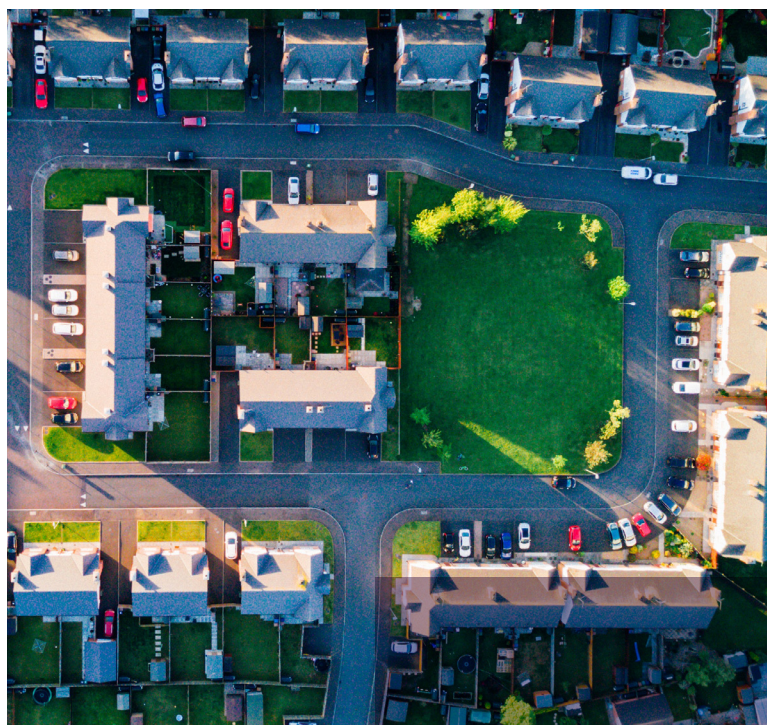
reading since the backend of 2023.

For new listings, the latest net balance of +12% extends a run of positive readings for this series into an eighth successive month (although the February figure is a touch softer than last month). At the same time, contributors continue to report that the number of market appraisals undertaken over the month is running above that of the previous year (net balance +16%). As a result, this suggests the pipeline for new instructions remains solid.

Looking at the survey data on house prices, the latest aggregate net balance came in at +11%, which remains consistent with a subtle upturn in prices. However, this series has now moderated in each of the last two reports, easing from +25% and +21% in December and January respectively. In light of this, it appears house price growth has tapered off across most parts of the UK of late. By way of contrast, Northern Ireland, Scotland and the North West of England are exceptions to the wider trend, with the price indicator remaining firmly in expansionary territory in each instance.

Going forward, although market uncertainty may weigh on house price trends in the near term, respondents remain strongly of the view that house prices will rise over the next twelve months. Indeed, the net balance for the year-ahead price expectations series sits at +47%, broadly in-line with the average reading posted over the past six months. What's more, respondents across all regions/countries of the UK continue to anticipate that house prices will move higher over the coming year.

In the lettings market, the headline tenant demand measure remained slightly below zero for a fourth month in a row, returning a net balance of -4% in February. Consequently, this is longest stretch without a positive reading for this indicator since the monthly (non-seasonally adjusted) lettings dataset was formed in 2012. Still, given the readings have been only marginally below zero, this is pointing to a stagnant/slightly negative trend rather than an abrupt downturn. Alongside this, landlord instructions continue to show negative momentum, registering a net balance of -22%. Despite the subdued demand backdrop, a net balance of +34% of survey participants foresee rental prices rising over the coming three months (up from a reading of +18% last month).



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:

March survey: 10 April
April survey: 8 May

Number of responses to this month's survey:

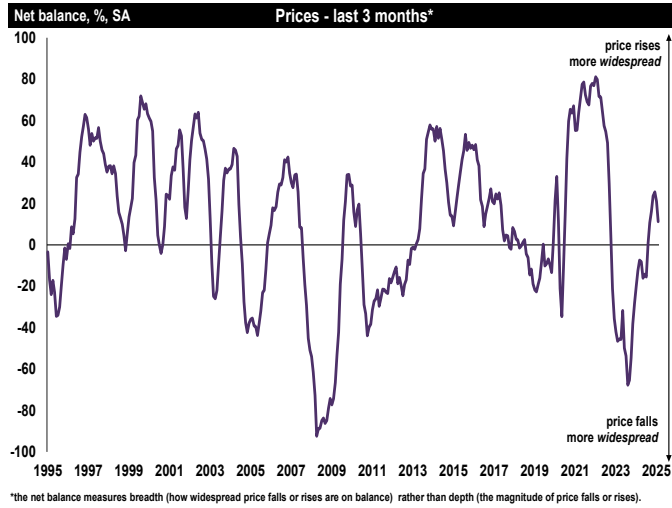
This survey sample covers 487 branches coming from 252 responses.

Disclaimer

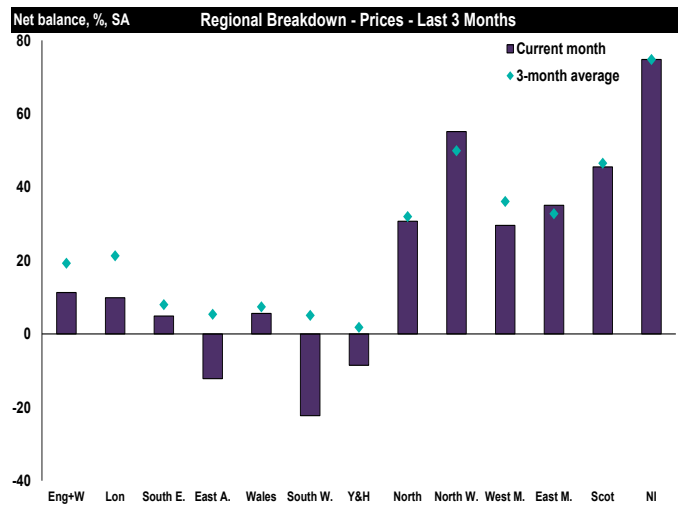
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Sales market charts

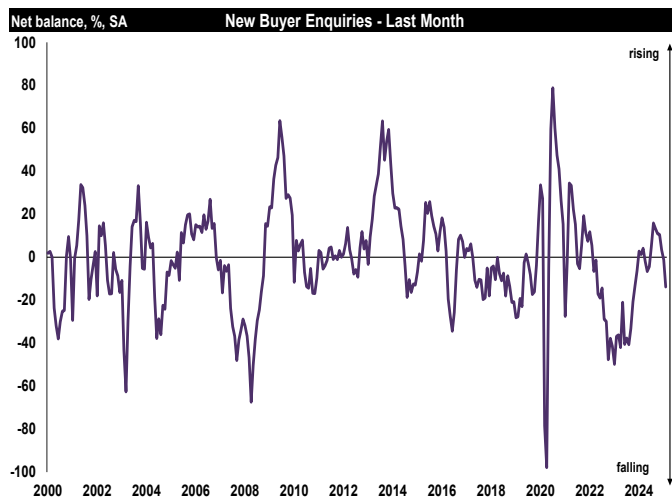
National Prices - Past three months



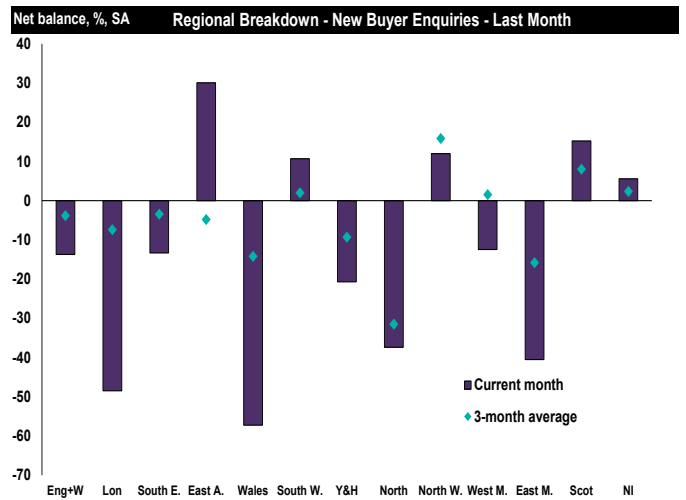
Regional Prices - Past three months



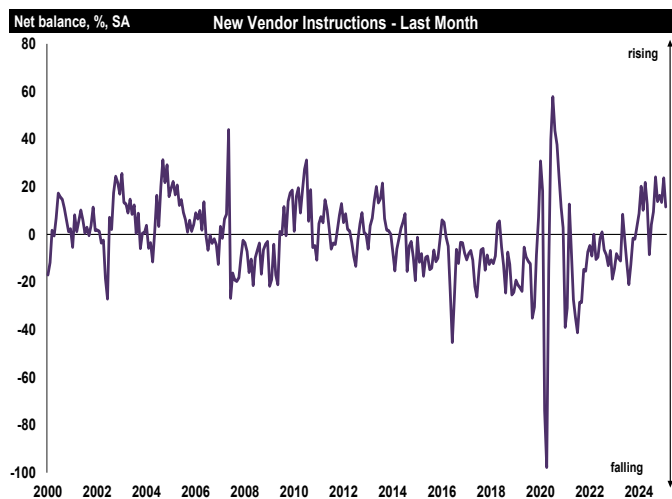
National Enquiries - Past month



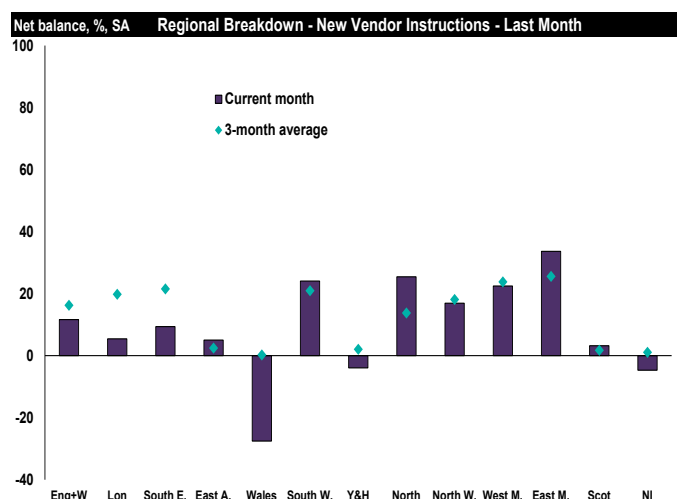
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

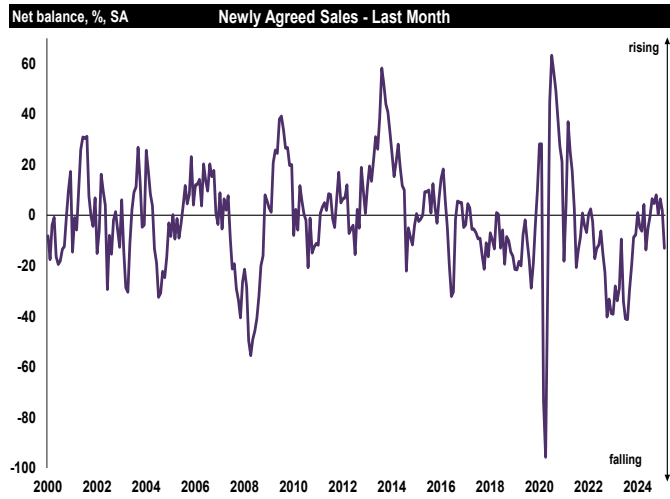


Regional New Vendor Instructions - Past month

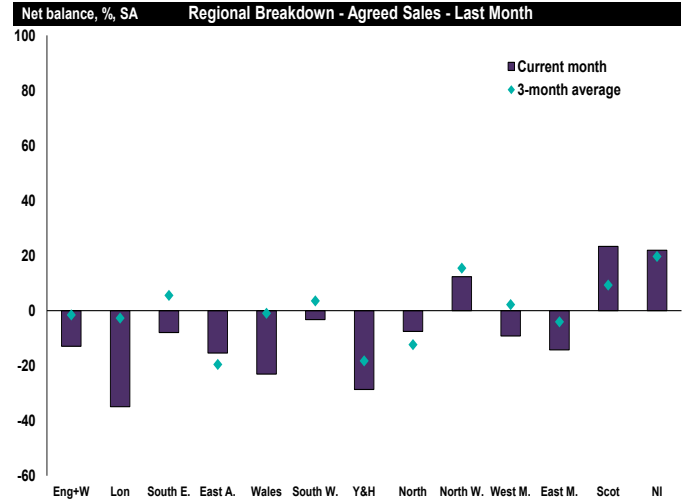


Sales market charts

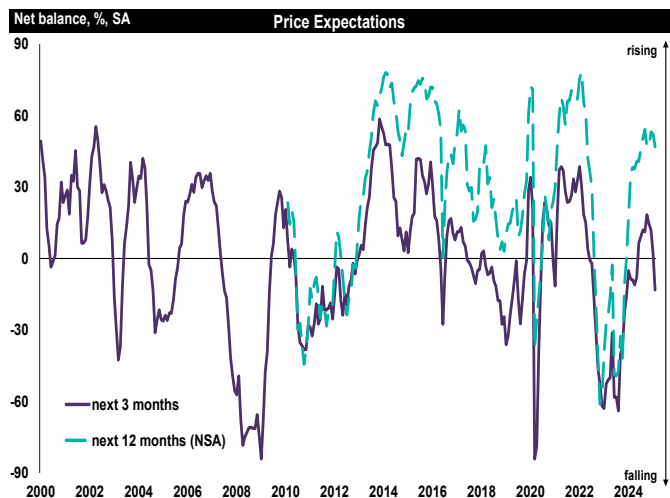
National Newly Agreed Sales - Past month



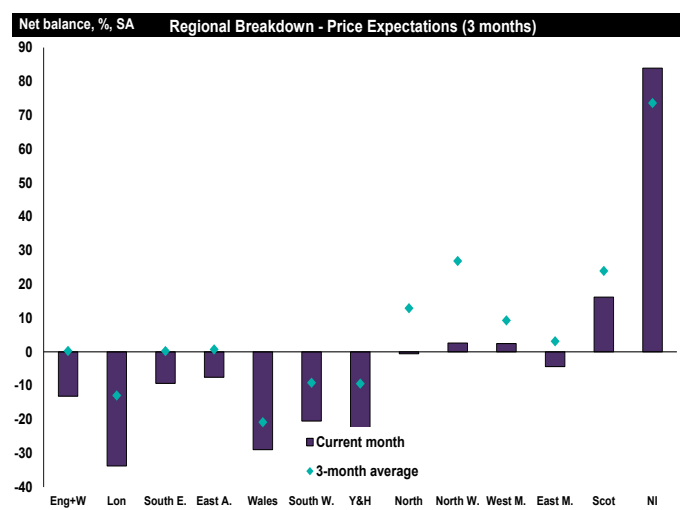
Regional Newly Agreed Sales - Past month



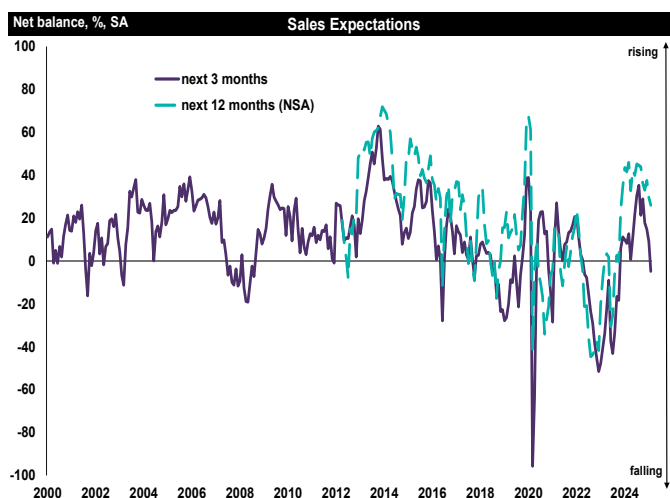
National Price Expectations - Three and twelve month expectations



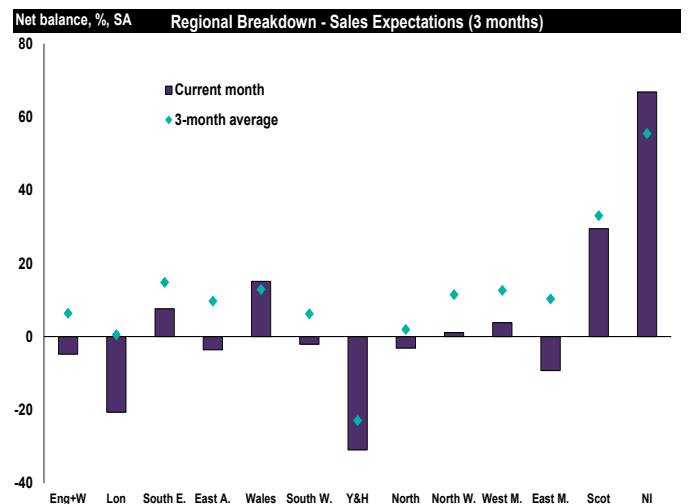
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

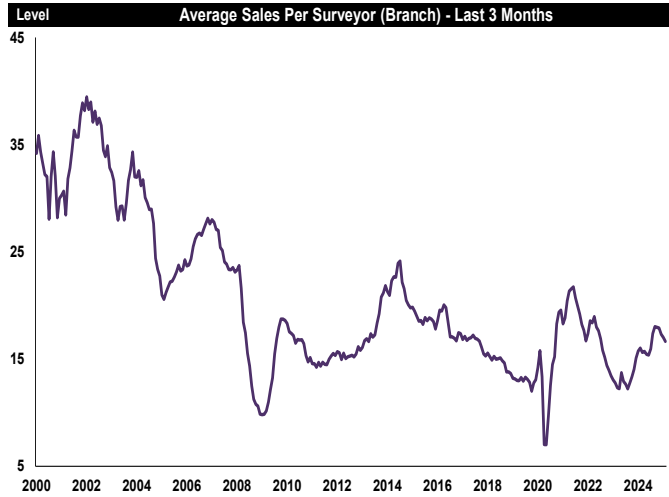


Regional Sales Expectations - Next three months

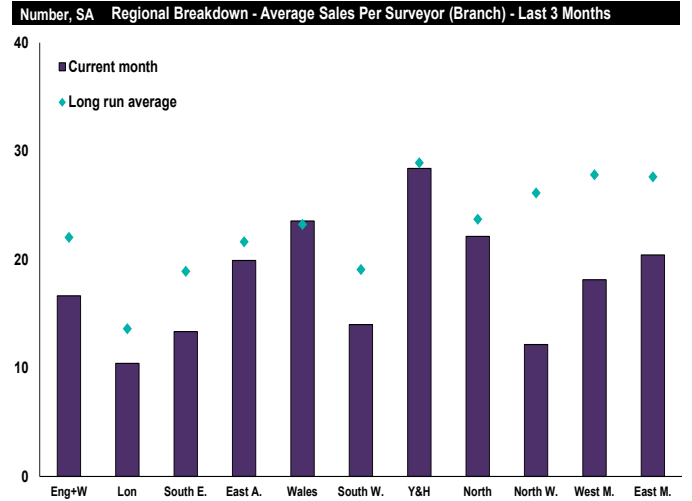


Sales market charts

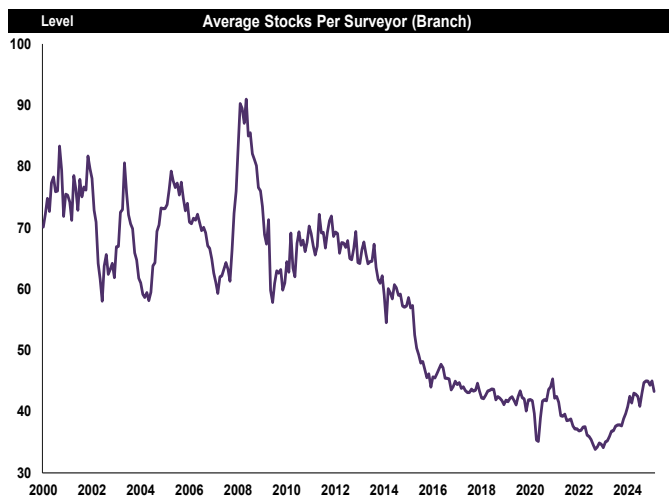
National Average Sales Per Surveyor - Past three months



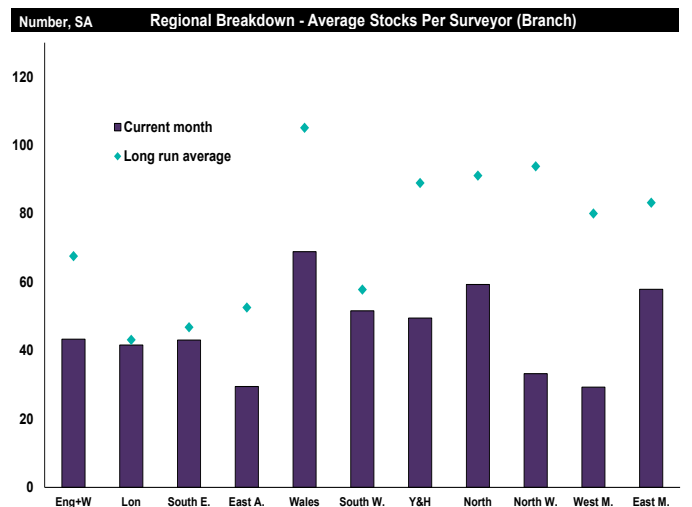
Regional Average Sales Per Surveyor - Past three months



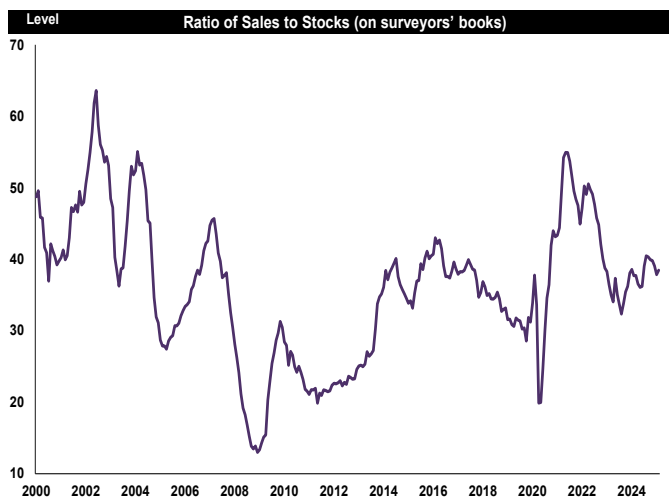
National Average Stocks Per Surveyor



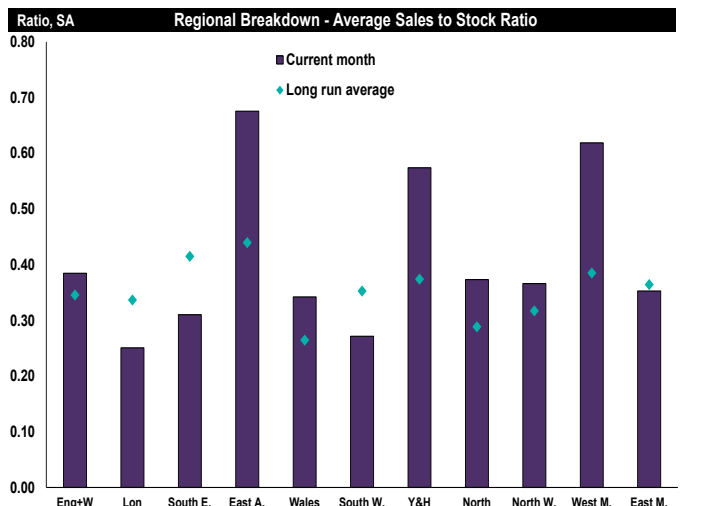
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

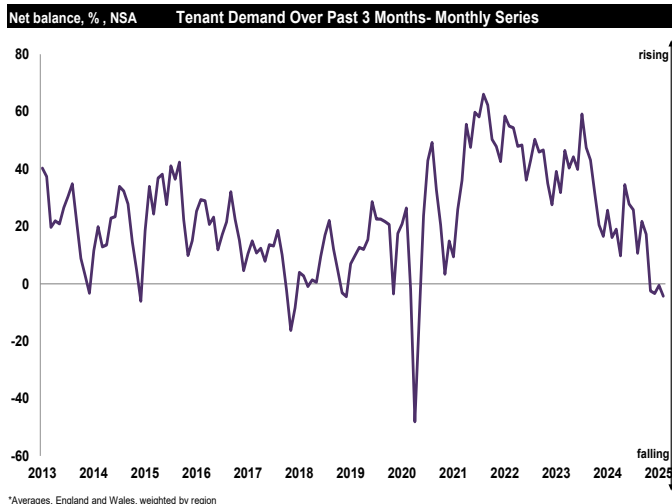


Regional Sales to Stock Ratio

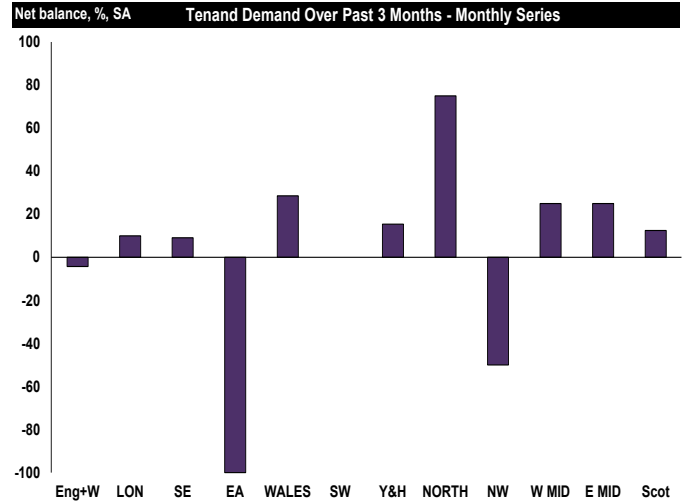


Lettings market charts

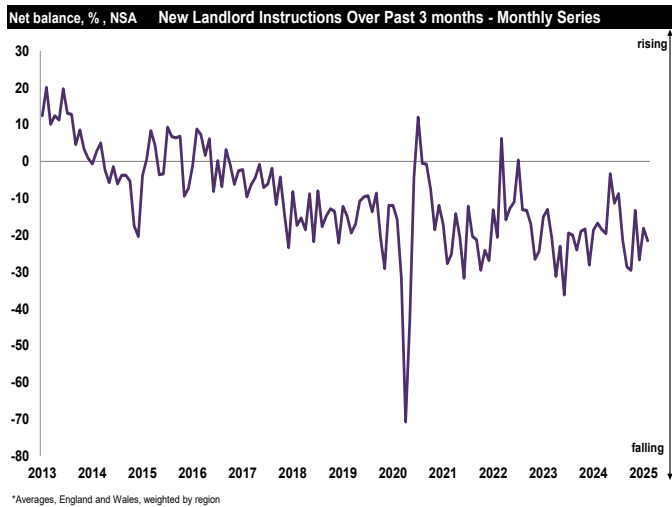
National Tenant Demand - Past three months



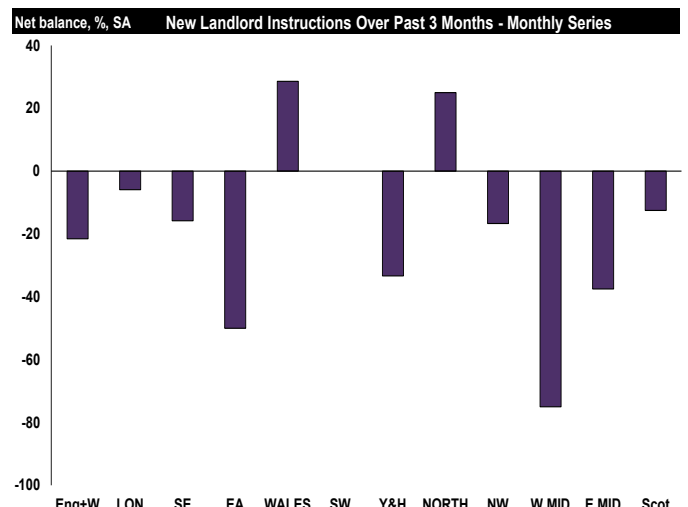
Regional Tenant Demand - Past three months



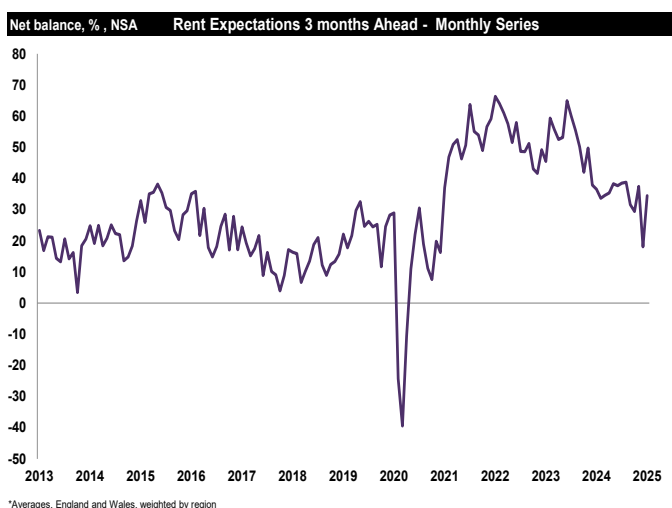
National New Landlord Instructions - Past three months



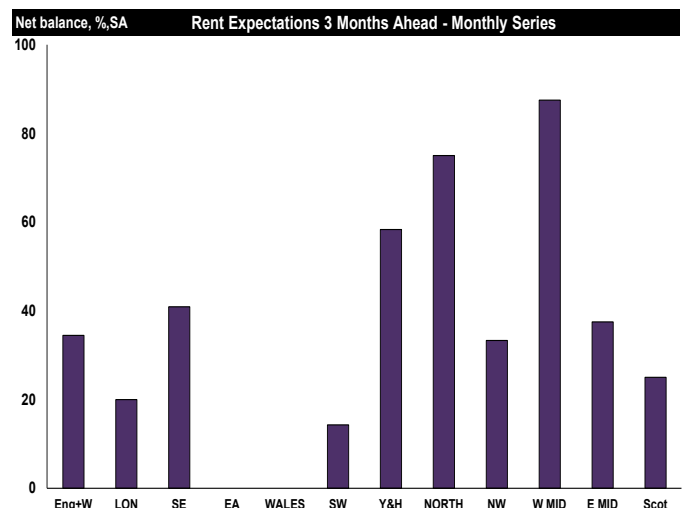
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

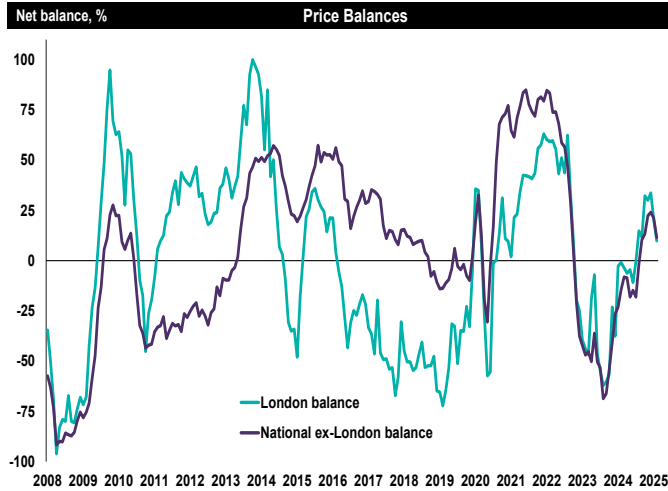


Regional Rent Expectations - Next three months

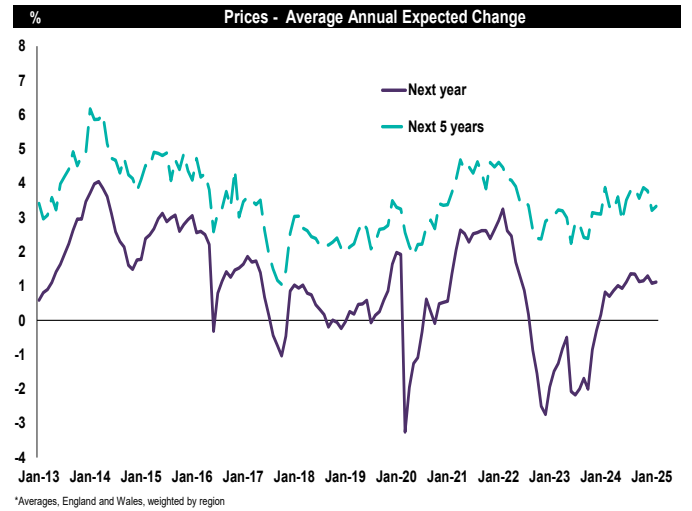


Expectations and other data

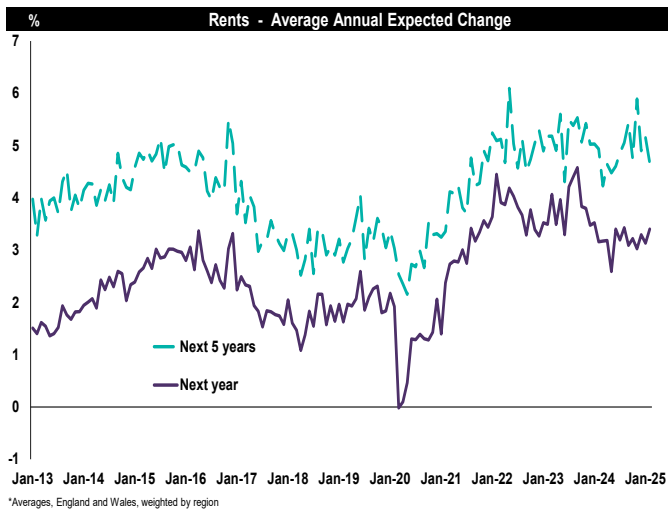
National Price Balance (excluding London) and London Price Balance - Past three months



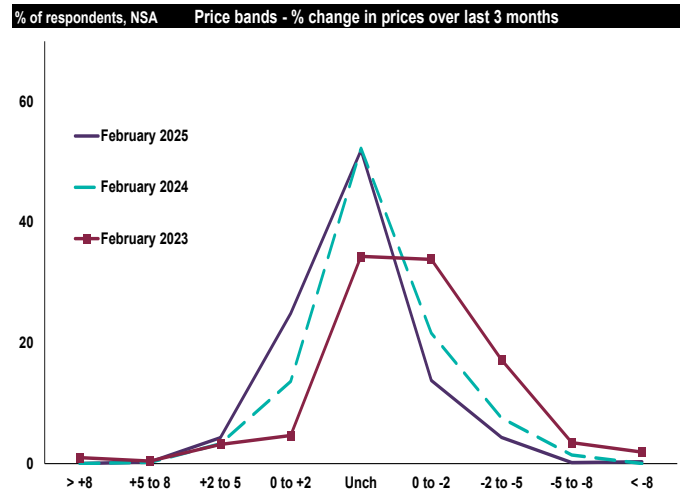
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Viewing to offer ratio has decreased - possibly down to the number of buyers in proceedable positions.

Neil Foster, MRICS, Walhouse Surveyors & Valuers, neil@walhouse.co.uk, Hexham - The first quarter has been characterised by a spike in the number of sales falling through. We have been re-offered more properties than we have booked to view as new to the market! Not a good omen for confidence, Spring activity or prices over the longer term.

Paul Mcskimmings, BSc(Hons)MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle Upon Tyne - Very busy month with increased number of instructions compared to January. This is likely due to buyers looking to beat the stamp duty increase, but we shall see.

Simon Hobbs, MRICS, London & City Estates Ltd, simonh@londonandcity.co.uk, Newcastle - Economic uncertainty is knocking confidence of buyers despite the recent interest rate cut.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Pipeline good but will deplete after April. Likely to be a market transition ahead and with costs increasing there are tough times ahead. No sign of any of Angie's new houses yet.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Higher ends of the market starting to become more active following the winter months, apartments proving difficult with leasehold reforms.

Ian Purcell, MRICS, Cosey Homes Ltd, ian.purcell@coseyhomes.co.uk, Wakefield - Stamp duty hike has influenced the current quarter.

James Brown, MRICS, Norman F Brown, belindandjames@hotmail.co.uk, Richmond - The sales market continued in much the same vein in February.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - The market continues to be very buoyant at present but March should be the 'litmus test' with Stamp Duty changing in April. Sales transaction times continue to be the concern with some conveyancing firms totally understaffed and failing to report to clients.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Exceptionally busy month as sellers come to market and sales completing ahead of the end of March stamp duty increases.

Mark Hunter, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - In the last 2 weeks, we have noted an encouraging increase in activity.

North West

Amin, MRICS, BrettGardner Ltd, accounts@brettgardner.co.uk, Greater Manchester - Adopting Scotlands approach for upfront valuations and surveys in the form of a Home Report may offer faster sales completion. Within the ML postcode, it takes an average of 13 days.

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@gmail.com, Blackpool, Wyre, Fylde, Perton, Lancaster And East & West Lancs - Some increased activity after doldrums over back end of 2024 but prices very negotiable and many part exchange deals assisting market sales.

John Halman, FRICS, Gascoigne Halman, john.halman@gascoignehalman.co.uk, Cheshire And High Peak - A strong market in most price bands except those over £1.5m. Competitive bidding on some house sales.

John Shackleton, MRICS, Roberts and Roberts, jss@robertsandroberts.co.uk, Stockport - Impending stamp duty rises and uncertainty surrounding UK economic growth following change in government currently affecting demand for residential property.

John Williams, FRICS, MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - The positive start to 2025 continued in February, although concerns over the wider economy persist.

East Midlands

James Abbott, MRICS, Savills, jabbott@savills.com, Stamford, Lincolnshire - It's been a very good month, with sales building as you would expect. I would prefer domestic and world politics to be a little less newsworthy, but there's a dynamic core to the house hunting public, if properties are at 2025 values. We are cautiously optimistic about the coming months.

James Alexander Bruce Ottewell, MRICS, Alexander Bruce Estates Ltd, james@alexanderbruce.co.uk, Derby - Interest rates and inflation holding back market.

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Still a very fragile market with low confidence. Realistic, and lower price levels, still selling.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - February has been a very pleasant surprise. Real activity and a willingness from both Buyers and Sellers to deal. The expected rate reduction was "priced in" to a greater or lesser extent, but the general mood music is moving in a positive direction.

West Midlands

Alex Smith, FRICS, ALEX SMITH & COMPANY, alex@alexsmith.co.uk, Birmingham - Rise in the cost of living and mortgage rate fluctuations play a key part in the current market.

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - After a very slow start, the housing market finally picked up in mid February to the levels we expected a month earlier. We can report good levels of instructions and sales but exchanges are still a trickle, a further interest rate reduction would really help.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - Another busy month with high sales levels probably caused by buyers trying to beat the stamp duty deadline. Slight slowing of activity towards the end of the month.

Fraser Purell, AssocRICS, Connells, Fraserpurell@hotmail.co.uk, Shrewsbury - The market is steady with marginal increases on average. Larger homes are stalling and not improving as fast as others.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport-On-Severn - General market activity seems to have a much brighter feel. However, still very price sensitive.

Richard Franklin, MRICS, FRANKLIN GALLIMORE LTD, richard@franklingallimore.co.uk, Tenbury Wells - Mainstream market active, top-end quiet and town centre quiet following the flood event.

Richard Stanley, FRICS, GOLD CREST SURVEYORS, stanners55@btinternet.com, Shropshire - Recent changes in Bank rate may stimulate confidence and market activity across the board.

East Anglia

Kevin, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Market activity has increased during February with more first time buyers coming to market as mortgage rates become more competitive. Period city property short in supply and demand seems high.

Mark Wood, MRICS, Blues Property Ltd, mark@bluesproperty.com, Cambridge - Slight increase in activity, not unexpected after a quiet January, but still a quiet market.

Rob Swiney, MRICS, Jackson Stops, rob.swiney@jackson-stops.co.uk, Suffolk - Signs of spring are around the corner - valuations and instructions increasing and more people registering for houses we are optimistic for March and April, just need the sun to shine!

South East

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - Definite pick up in survey enquiries, maybe buyers trying to beat the stamp duty changes which are coming in on 1st April 2025.

David Nesbit Frics Fciarb, FRICS, D.M.Nesbit & Company, davidnesbit@nesbits.co.uk, Portsmouth - Some activity but to beat the Stamp Duty increase. Confidence low but encouraging first time buyer interest. Demand expected to be lower after April.

Donald Leslie, MRICS, Donald Leslie & Co Ltd, donald@donaldleslie.co.uk, Amersham - Buyers are cautious when discussing results of surveys. When in discussion with purchasers, many have stories to tell of lenders risk adverse approach to everyday / common issues such as asbestos. Signs of mistrust perhaps in the AVM models used for lending?

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - Sentiment will hang on mortgage rates and will improve if they dip below 4%.

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - The market for houses has been strong, with steady demand and relatively quick sales. The market for apartments has been challenging due to onerous ground rent liabilities, leading to longer times on the market and price reductions.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Buyer activity is good but very cautious and difficult to get commitment, which usually comes with incomplete chains so more uncertainty.

Michael Bellenie, MRICS, Bellenie Investments Limited, michaelbellenie@gmail.com, Benfleet - Decrease in interest rates will see more buyers come back to market in the next 12-24 months.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Amersham, Buckinghamshire. - There is demand but a very sensitive marketplace which is evidenced by the level of fall throughs currently.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Langley, Berkshire - New business very difficult to agree terms as buyers are very cautious and worried about job security due to the downturn in the economy and the cost associated with moving. The period between agreement of a sale to completion has extended considerably over the last year.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chalfont St Giles - Confidence in the residential market is very thin, and this is being seen with lower level of enquiries and offers by potential purchasers.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - Government changes to stamp duty have negatively affected first time buyers and investors which impacts the lower end of the market blocking chain building higher up.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Slough, Berkshire - Sales taking an increased amount of time to complete and increased lettings legislation implications have deterred investors. An increasing number of current landlords are wanting to sell, therefore total over supply of flats in the sales market with limited demand.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - Need interest rate cuts. The aspiration of the marketplace has been hit negatively by economic gloom and increased personal taxes.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - Lots of activity, buyers registering/viewing/valuations but limited results in terms of sales but feel these will follow.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - General demand is lower than normal but there is a marketplace especially for family homes if priced in line with the current market.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Gerrards Cross, Buckinghamshire - Shorter month with half term having an impact on activity levels but we have seen more positivity from buyers. Viewings to sales ratio has fallen dramatically over the last month. Rentals now so expensive that embryonic signs of the first time buyer sector moving a little.

Paul Buck, MRICS, Boydens, paul.buck@boydens.co.uk, Colchester - Certainly more confidence from vendors to join the market, however a noticeable lack of buyers is apparent. There is now a realisation from sellers that values have reduced slightly and reductions are being achieved. Looking forward to a busy March.

Paul Lynch, AssocRICS, First for Auctions, part of the LRG, plynch@firstforauctions.co.uk, Wokingham - Our February auction was a great success, with 26 lots sold, a 74% success rate, and a total capital value of £7.7M. The March catalogue is already shaping up to be busy, reflecting a growing demand for auctions from both buyers and sellers seeking speed and certainty.

Sean Steer, MRICS, Brian Gale Surveyors, sean@briangalesurveyors.com, Reigate - The stamp duty changes have certainly created activity mainly for first time buyers which has contrasted with the marque property market being sluggish. We can only hope that a continued drop in interest rates will keep activity steady going forward.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - Any green shoots in 2025 have been led by first time buyer activity. That has not yet washed up further in the price ranges partially restricted by the stock for first buyers not being matched by the moving plans of first time sellers.

Tony Jamieson, MRICS, Clarke Gammon, tony.jamieson@clarkegammon.co.uk, Guildford - There is still uncertainty in the market and therefore only property at the correct price is selling. There are many price reductions which shows that vendors (and their agents) need to lower their expectations of achieving any form of premium price.

Trevor Brown, FRICS, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com, Southend-On-Sea - Usual 'beginning of the year' activity flourish stimulated by the April stamp duty deadlines. After April.....who knows! Interest rates still high & world issues to sort out. I expect a stable but flat year.

South West

Chris Pearson, AssocRICS, Baker Pearson, chris@bakerpearson.com, Weymouth & Portland - More properties coming onto the market, correct pricing is very important.

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - The change of government and budget have damaged the economy which is slowing down and lifting unemployment. Starmer's backing of Ukraine doesn't help. There was an expectation of a rush of buyers before the end of March but this has not happened. Longer times to complete because of slow conveyancing.

David Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers Ltd, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - As the sugar rush of SDLT holiday wanes, the need for positive news in form of interest rate reductions will be needed to underpin positive market activity as supply/demand balance is still somewhat in favour of buyers. Vendors need to be willing to take sensible offers in order to move forward.

Ian Perry, FRICS, Perry Bishop, ianperry@perrybishop.co.uk, Cheltenham Cirencester Faringdon Nailsworth Stroud Tetbury - Despite a general lack of confidence in the economy, there is steady supply and demand.

James Mckillop, MRICS, Savills, jamesmckillop1983@gmail.com, Salisbury - Things are on the up but there are splits in the market. The activity levels from £750k to £1.5m are strong but it does taper off from there; much of that is seasonal and I anticipate a strong Spring selling season.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - Market appraisals and viewings have increased but buyers remain cautious.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - Still fair levels of sales but also lots of stock coming onto the market. Accurate pricing is definitely the key to good interest.

John Woolley, FRICS, john woolley ltd, john@johnwoolleyltd.co.uk, Salisbury - The market is flat.

Mark Lewis, FRICS, Symonds & Sampson, mlewis@symondssandsampson.co.uk, Dorset - Buyers are being very risk averse and do not want to buy - realise they have made a mistake and then waste the money on high stamp duty - let alone the painful sales progress. The quality of conveyancers continues to exasperate.

Nicholas Jonathan King, MRICS, The Hills Group, nick.king@hills-group.co.uk, Swindon - More activity but will it last?

Paul Stephen Laffan, MRICS, A K Property Consultancy, stephen@akpropertyconsultancy.co.uk, Weston-Super-Mare - Generally speaking, the market in the immediate area appears buoyant, with demand being quite good, I do not expect to see this trend change within the next 6 to 12 months.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - The rapidly approaching Stamp Duty increases have distorted early year activity. With generous supply, buyers can discriminate between locations. Competitive and modest pricing remains essential for success. Suggestions of climbing prices should be considered with great caution.

Rory James Hamilton, MRICS, Allsop Surveyors, roryhamilton@hotmail.co.uk, Callington - Difficult market with lack of commitment from buyers believed to be due to lack of confidence in wider economy and slow progress with interest rate reduction from Bank of England.

Simon Lord, AssocRICS, Simon Lord Property Group, simon.lord@exp.uk.com, Bath - Market activity around Bath is more subdued than normal for February but realistically priced stock where there is a reputation for scarcity will attract competing interest. The market for flats is suppressed, partly due to increasing supply through Landlord disposals ahead of new legislation.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - Sales activity levels are so low and the market so quiet, it is difficult to detect any trend. My concern is the feeling of economic and political depression might tip over in to the property market. When economists mention the phrase stagflation, alarm bells ring.

Tim Maggs, MRICS, Maggs & Allen, survey@maggsandallen.co.uk, Bristol - Misdirected and vengeful government policies against private landlords is hammering the investment market, all to support corporate BTR giants who benefit from government patronage.

Wales

Andrew Peter Gregory, AssocRICS, The Letting Station (Cardiff) Limited, andrew@thelettingstation.co.uk, Cardiff - The lack of confidence in the political stability of the country and financial uncertainty continues to fuel the lack of property entering the market. Add to that the additional constraints levied on the private rental sector and for this government to levy additional taxation burdens. 'Crazy'.

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Increased properties coming onto the market, giving buyers confidence to make offers and view more. Vendors who are slow realising this change, still pushing for higher prices, reductions and longer sale times follow. Lower mortgage rates and Landlords selling are helping first time buyers.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Good month for sales, big jump from January.

London

Alex Howard Baker, MRICS, Savills, ahowardbaker@savills.com, Putney - We have had a very encouraging start to 2025, right across the price spectrum. With two lenders, as I understand it, now offering sub 5% fixes, things are beginning to shape up well for the year ahead. But sentiment remains somewhat fragile, so we aren't taking anything at all for granted.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, Belgravia/London - There is still pent up demand from many wishing to up-size/down-size who were unable to transact in the uncertain period last year between the July election and October budget.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - The market remains fairly robust but buyers are being more cautious with their purchases. Further drops in interest rates in the coming months would help the housing market and general economy.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Sales applicant registration has slowed down following the changes in stamp duty announcements in the last budget.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - Stock levels remain low but positive signs have appeared as more vendors make their move to sell. Early days but the mood from hold to sell is upon us.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - Sales below £1m has seen a rise in both enquires and offers but a number have been rejected, Good indication that the market is on the move as house viewings above £1m has increased of late. There still remains a gap between offers made and vendors bottom line.

Len Stassi, MRICS, Delancies Ltd, lenstassi@delancies.com, London - Due to uncertainty with the upcoming budget and world events, demand is down.

Mac Lal, MRICS, macneel, maclal66@gmail.com, London - Landlords leaving in droves as well as lack of investment confidence making prices fall sharply.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime London - In the +£1m market, activity is a healthy 10% higher than 12 months ago, despite sentiment in the prime markets of being more exposed to a higher tax environment post Budget. There was an uptick in the £5m+ market too in Q4 2024, following more subdued activity in the 9 months before.

Richard Going, MRICS, Chelwood Partners, richard@chelwoodpartners.com, Battersea, Wandsworth, Clapham, Balham - The market in SW London remains price sensitive but if you market at the correct price, there are plenty of buyers out there. We are looking forward to a positive year and if Labour really wants to stimulate the economy as they say, reduce stamp duty!

Robert Green, MRICS, John D Wood & Co., rgreen@johndwood.co.uk, Chelsea - February has been a slower market for houses as families wait for new instructions to be launched, and half term holidays break the month. The market for apartments has been busier, especially for properties with more modest service charges. Prices remain stable despite interest rate cuts.

Roshan Sivapalan, MRICS, Blakes Surveyors Ltd, roshan@blakesurveyors.com, Kingston Upon Thames - The recent reduction in the BOE base rate has stimulated optimism for increased sales activity through affordability and we are starting to see more sales agreements in the low to mid tier price ranges although wider macro level uncertainty is limiting confidence particularly at the higher end.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - The sales market has been extremely busy at the start of the year, with sellers and buyers keen to press on with planned moves and we anticipate that momentum to continue throughout 2025.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London. - Sales are sluggish with low confidence caused by uncertain political and economic forecasts. The usual imperatives that motivate a decision to purchase (growing family, better school catchment area, transport facilities etc) often don't apply in Central London. Buyers want stability and confidence.

Scotland

Alan Kennedy, MRICS, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk, Fraserburgh - Plenty new properties coming to the market, with well presented properties generally selling quickly, if realistically priced.

Grant Robertson, FRICS, Allied Surveyors Scotland, grant.robertson@alliedsurveyorsscotland.com, Glasgow - After a sluggish start to the year, the market has picked up sharply with an abundance of closing dates and offers over HR valuation.

Ian J Fergusson, BSC FRICS, J & E Shepherd, ian.fergusson@shepherd.co.uk, Scotland - Good start to the year with seller activity increasing and buyers keen to conclude before stamp duty changes. Bank base interest rate cut a welcome tonic.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - More properties are coming to the market for sale but the amount of buyers has slowed compared to last year. Buy to let purchasers are few and far between.

Jonathan Hunter, MRICS, DM Hall LLP, jonathan.hunter@dmhall.co.uk, Edinburgh/East & Midlothian - Instruction and activity levels increased into February however, school holidays mid February slowed proceedings. Market activity picked up significantly the later part of February, possibly fuelled by the news of reduced mortgage rates.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - Market appraisals are up year-on-year bringing optimism for the spring market. Buyers purchasing existing stock are tending towards carefully considered offers to avoid over-extending themselves.

Phiddy Robertson, AssocRICS, Galbraith Group, phiddy.robertson@galbraithgroup.com, Inverness - The market has been quiet but steady in January and February with residential sales of all types and values. We have continued interest from and sales to overseas buyers, both UK and foreign nationals. The indications are that the market will follow this pattern through the year.

Thomas Baird, MRICS, Select Surveyors, thomas.baird@selectsurveyors.co.uk, Glasgow - Whilst there has been a strong start to 2025 in terms of home report instructions in the central belt, there has been uncertainty within firms regarding changes to energy reports that may adversely affect surveyor time and therefore cost of reports to clients.

Northern Ireland

Jonathan Dickson, AssocRICS, Altona Surveying, dicksonjonny@gmail.com, Greater Belfast - A brisk start to 2025, strong sales activity across all price points. Many buyers competing for a small supply of quality stock in most areas.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - The sales are strong and we are finding most parties are doing their utmost to complete prior to stamp duty change.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simionbrien.com, Belfast - The sales volume is up on the same time last year with market appraisals and instructions also up.

Surveyor comments - lettings

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Demand remains consistently high for all types of properties. There is little sign that the supply will ever match the same levels needed.

Neil Foster, MRICS, Walhouse Surveyors & Valuers, neil@walhouse.co.uk, Hexham - At the risk of, yet again, appearing to scream into the hurricane, landlord stock is diminishing and the persistent upward pressure on rent shows no sign of relenting. Please dispell the myth that everyone wants to owner occupy. There is/was a buoyant private rented sector which is starting to fail.

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - The lettings market seems to have picked up. Domestic expectations have stagnated, global preoccupation has turned attention back to quasi normal activity. Movement for various reasons (relationships & jobs) & looking towards 2025 is seeing an increase in mobility, for now.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Rental demand remains high and there remains a shortage of housing to rent. More investors seeking multi unit blocks. Rents likely to keep increasing.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Slightly less intense on the lettings front as tenants are staying longer.

David Martindale, MRICS, FSL estate agents, David.martindale@fslea.com, Wakefield - The letting market continues to be very strong.

North West

John Halman, FRICS, Gascoigne Halman, john.halman@gascoigne-halman.co.uk, Cheshire And High Peak - Tenant enquiries have fallen and there is rental stock available.

Jonathan Clayton, FRICS, JPA Surveyors & Valuers, jonathan@jpasurveyors.co.uk, Lytham St Annes - Government regulation is now reducing the stock of available properties as a greater number of smaller landlords are selling up.

East Midlands

James Alexander Bruce Ottewell, MRICS, Alexander Bruce Estates Ltd, james@alexanderbruce.co.uk, Derby - Rents are as high as renters can afford.

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - The annual holiday season has resulted in an increase in tenant applications as usual but unfortunately, this year, most of these cannot be accommodated because of the number of landlords leaving the market and selling up. We expect this trend to continue as pressure increases on landlords.

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - The lettings market seems very flat with lower levels of applicants for properties and lower levels of new instructions. The fundamental problem remains of not enough properties to let with a steady stream of landlords selling up and leaving the market.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A steady month. Still signs that private landlords are exiting the market. Rents rising.

Fraser Purell, AssocRICS, Connells, Fraserpurell@hotmail.co.uk, Shrewsbury - Rents are high due to a lack of stock.

Jo Lewington, MRICS, Bluestone Lettings, jo@bluestonelettings.co.uk, Shrewsbury - There are fewer properties coming onto the market than this time last year. A few landlords are selling up before the Renters Rights Bill is enacted. However, landlords don't generally seem to be too concerned about the imminent changes.

Richard Franklin, MRICS, FRANKLIN GALLIMORE LTD, richard@franklingallimore.co.uk, Tenbury Wells - More BTL landlords leaving, good rentals very scarce and many placed off market. With declining pool of rentals - rents will continue to increase.

East Anglia

Kevin, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Slightly fickle market in February. Difficult to predict what activity will be during 2025 as we see the political and legal rental landscape change.

South East

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - The rental market in Maidenhead has been very active, with average rents surging to £1,740 per month, a 13.8% increase from last year. This rise is largely attributed to anti-small landlord policies from the Labour government and unprecedented numbers of immigration to the UK.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Still very active with many good potential tenants for each available property.

Michael Bellenie, MRICS, Bellenie Investments Limited, michaelbellenie@gmail.com, Benfleet - I suspect we will see rents continue to increase over time due to the values of properties being too high for some individuals or families to purchase.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Slough, Berkshire - Still good demand but the level of good quality tenants has fallen. Rents have now levelled out and falling in some cases.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Beaconsfield, Buckinghamshire. - Generally taking a little longer to let, some landlords exiting the market to sell.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Beaconsfield, Buckinghamshire. - Stock is steadily increasing as prices are certainly stabilising and beginning to drop in most cases. We are not achieving the same rents in most cases as this time last year.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - More letting property for sale over the last two months which has reduced stock numbers. Prices too high but landlord expectations on price is still too high.

Paul Buck, MRICS, Boydens, paul.buck@boydens.co.uk, Colchester - A month not too dissimilar to January with a steady flow of properties and tenants, albeit landlords still continue to exit the market due to the renters' rights bill, worrying times ahead of us all.

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Landlords still exiting the market at a faster pace because of Labour policy and fewer properties being chased by same number of tenants bidding above the asking rental.

John Woolley, FRICS, john woolley Ltd, john@johnwoolleyltd.co.uk, Salisbury - The market remains keen but rents may not be changing.

Marcus Arundell, MRICS, HomeLets, marcus@homeletsbath.co.uk, Bath - Applicant demand certainly steadying with landlord instructions on the up. RRB becoming clearer by the day.

Wales

Andrew Peter Gregory, AssocRICS, The Letting Station (Cardiff) Limited, andrew@thelettingstation.co.uk, Cardiff - Rental demand continues to outstrip supply within the Private Rental Sector, whilst the social housing sector sits on a huge volume of sub-standard housing stock yet avoids the rules which apply to the PRS and continues to be the real cause of sub-standard accommodation in the UK. !

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Rent levels have stabilised, with landlords more likely to be considering offers. More Buy to Let landlords are offloading properties, largely at the lower end of the market, which is helpful to first time buyers.

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

London

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Tenant demand is weaker than this time last year, with rents around the City of London softening circa 5%.

Jilly Bland, MRICS, Robert Holmes & Co, jilly@robertholmes.co.uk, London - Stock remains low across the board but the signs are good as demand continues and some new stock comes to market. We look forward to a busy spring period ahead.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - Enquiry levels have picked up as some tenants move from renting into buying. No shortage of viewings but rental offers remain key to all successful lettings.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - Rental levels remain stable but stock levels are lower than expected for this time of year. Landlords remain uncertain as to whether to hold or sale.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime London - Across prime London, rental values remained broadly flat over the fourth quarter, steadying after a traditionally busier third quarter. This is more modest compared to previous years. The market has gradually readjusted with annual increases returning to much more 'normal' levels.

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, London - Demand from better quality tenants has improved over the past few weeks, with offers being made on the spot. Negotiations typically focused on upgrades to furniture and fixtures. Also a growing trend for shares going after smaller flats, and pets are featuring quite often too!

Mr Paul J Dolan, Tech RICS, Dolan Pratley Associates, pauljohn-dolan@gmail.com, London - A stable market benefiting from more demand for London property as the work from home incentives decrease.

Roshan Sivapalan, MRICS, Blakes Surveyors Ltd, roshan@blakesurveyors.com, Kingston Upon Thames - Rental demand appears to have cooled and rental prices have stabilized particularly for 1 and 2 bedroom properties. The performance of Q2 will demonstrate whether this is a seasonal or ongoing trend. The significant ongoing loss of PRS stock likely to support short/medium term rental inflation.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - The lettings market has been extremely busy with tenant demand increasing. We expect this to continue throughout the rest of the year.

Will Barnes Yallowley, AssocRICS, Tate Residential, will@tateresidential.co.uk, Kensington - Continuing lack of available rental property with no sign of new private investors in buy to let sector. Though it looks like the corporate money will start moving from commercial to residential.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London. - If the government seeks to increase rents whilst decimating the PRS then the Renters Reform Bill is a good way of achieving it. Many of the proposed measures seek to resolve problems that don't exist. Other measures might be more palatable if combined with an overhaul of the court system.

Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - First signs of the market slowing down with perceived "overpriced" properties failing to attract applicants, despite demand outweighing supply.

Fraser Crichton, FRICS, Dove Davies, fcrichton@dovedavies.com, Edinburgh - There has been a distinct downturn in the demand from tenants in 2025. We are still registering new tenants but at much lower levels than in 2025. This has led to some rents being reduced in order to increase interest.

Grant Robertson, FRICS, Allied Surveyors Scotland, grant.robertson@alliedsurveyorsscotland.com, Glasgow - Rental values softened over the winter market and remain below previous peaks across most property types.

Ian J Fergusson, BSC FRICS, J & E Shepherd, ian.fergusson@shepherd.co.uk, Scotland - Lack of supply as landlords retreat from sector is driving up rents.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - There is still a steady demand by tenants but rent increases have slowed. Buy to let purchasers are scarce.

Paul Letley, FRICS, Pavillion, paul@pavillion.net, Dundee - There have been fewer students seeking accommodation due to the government policy on preventing foreign students from bringing their families. There is an oversupply of HMO's and students are choosing to move to one and two bedroom flats.

Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Rentals seem to be strong at a certain level. Students accommodation is looming! Demand is high.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simionbrien.com, Belfast - The rental values have levelled off in a few locations, but demand is still high.

Contacts

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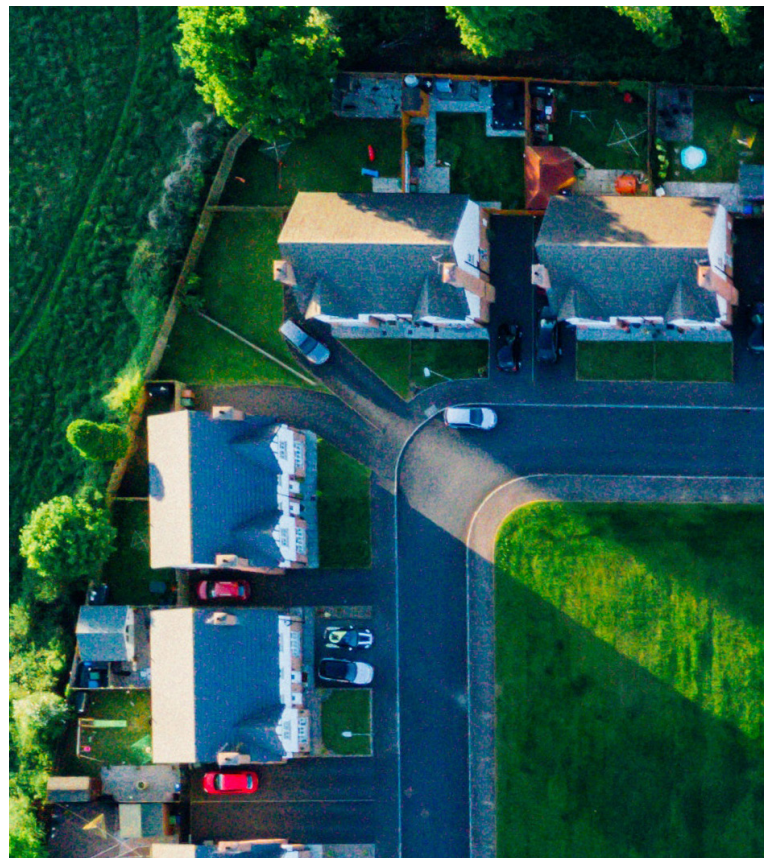
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