



ECONOMICS



# UK Residential Market Survey

December 2024



## ECONOMICS

# Market conditions still reasonably solid to end the year but the recent macro environment presents headwinds moving forward

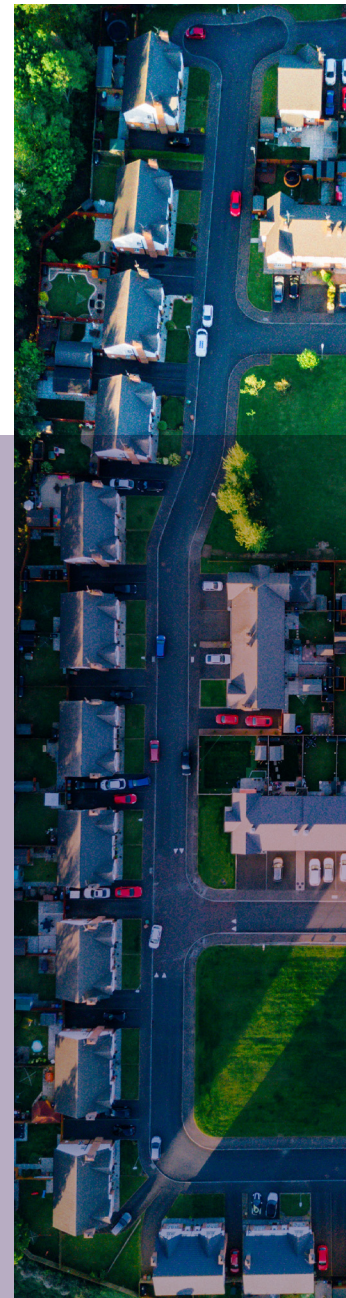
- Sales volumes improve slightly in December
- Buyer enquiries metric turns a little flatter, while respondents report a further increase in new instructions
- House prices now seen rising across all parts of the UK

The December 2024 RICS Residential Market Survey results point to the slightly brighter picture seen over recent months remaining in place, with most activity metrics still in modestly positive territory. That said, while near-term expectations are, for the time being, consistent with this trend being broadly sustained over the coming months, the macroeconomic environment looks to have turned more challenging of late. Indeed, the recent rise in bond yields along with other lending rates, if sustained, may prove to be a significant headwind moving forward.

During the final month of the year, a headline net balance of +5% of respondents cited an increase in new buyer enquiries. This is slightly down from the +11% reading registered in each of two previous months and does in fact mark the least positive return since July. As such, the December figure is signalling a flatter trend now coming through in terms of buyer demand.

Notwithstanding this, respondents did report that the volume of agreed sales improved slightly over the month, evidenced by the net balance moving to +7% from a reading of +1% in November. Looking ahead, near-term sales expectations are mildly positive, albeit the latest net balance of +16% has been scaled back from readings of +19% and +29% submitted over the two months prior. Regarding the twelve-month outlook, a net balance of +37% of contributors foresee sales activity rising, broadly in-line with the results across the previous three months.

Looking at supply, the new instructions indicator posted a net balance of +14%, representing the sixth successive report in which this measure has been in positive territory. Alongside this, when



compared to the equivalent period twelve months ago, the number of market appraisals undertaken appears to have levelled off recently, with the net balance now sitting in neutral territory at -3% (the softest reading since December 2023). Consequently, this may translate into a more subdued flow of new listings coming through in due course.

Turning to house prices, the survey's headline gauge posted a net balance of +28% in December, rising slightly from +24% last time. Moreover, this measure has now gathered momentum in each of the past five months, with all parts of the UK seeing prices move higher (to a greater or lesser degree). Leading the way, house price growth remains particularly strong in Northern Ireland and Scotland.

Moving forward, national house prices are expected to continue to rise at both the three and twelve month time horizons. In terms of the latter, a net balance of +53% of survey participants envisage prices climbing higher over the year ahead (at the headline level). When disaggregated, all areas exhibit firmly positive house price expectations for the coming twelve months.

In the lettings market, for the second month in a row, contributors noted a more or less flat picture for tenant demand (net balance -3% vs -2% previously). Again, while some of this may be reflecting seasonal patterns (given the monthly lettings series are not adjusted for this), it still marks the first period since 2020 in which the tenant demand indicator has fallen below zero. At the same time, landlord instructions continue to slip, with the latest net balance falling to -27% from -13% beforehand. As for rental prices, near-term expectations continue to point to an upward trend, with the net balance increasing to +37% from +29% previously.



## 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: 13 February  
February survey: 13 March

### Number of responses to this month's survey:

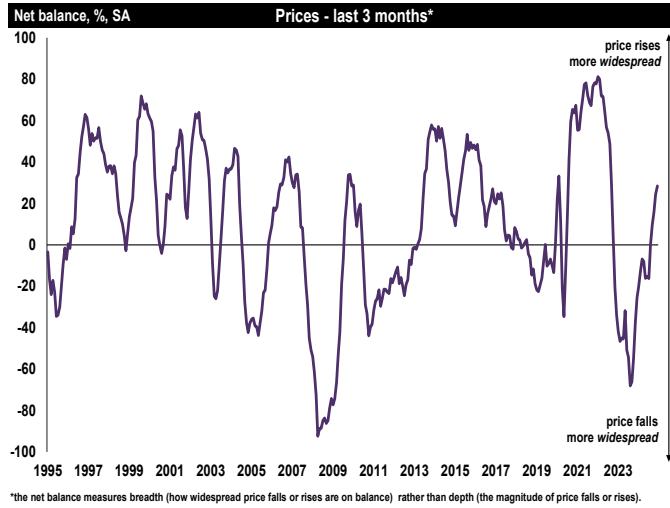
This survey sample covers 547 branches coming from 268 responses.

### Disclaimer

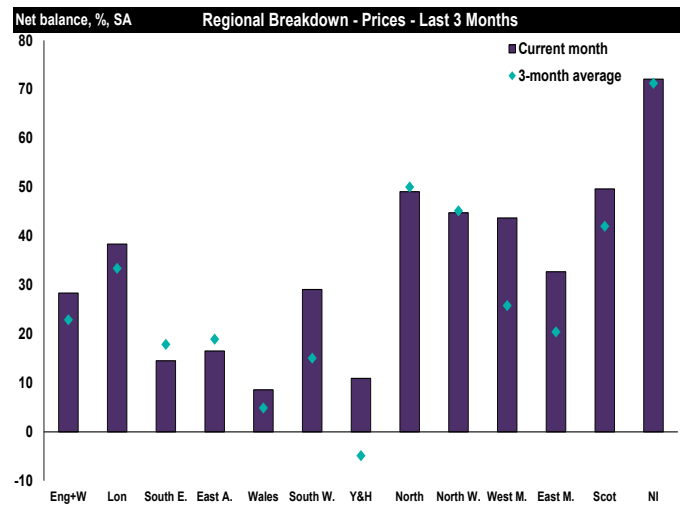
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# Sales market charts

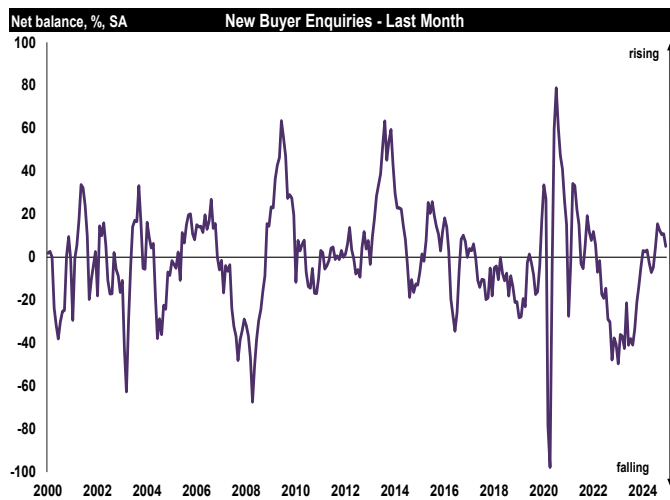
National Prices - Past three months



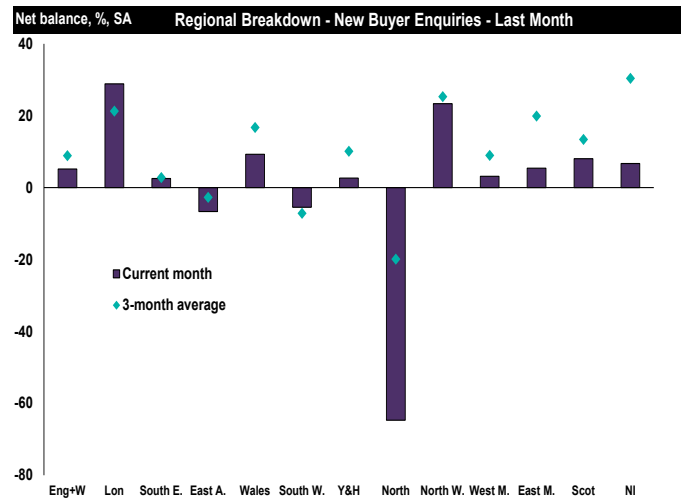
Regional Prices - Past three months



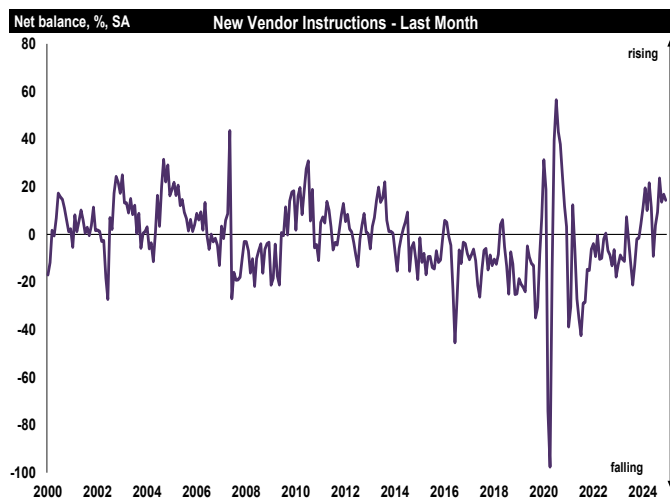
National Enquiries - Past month



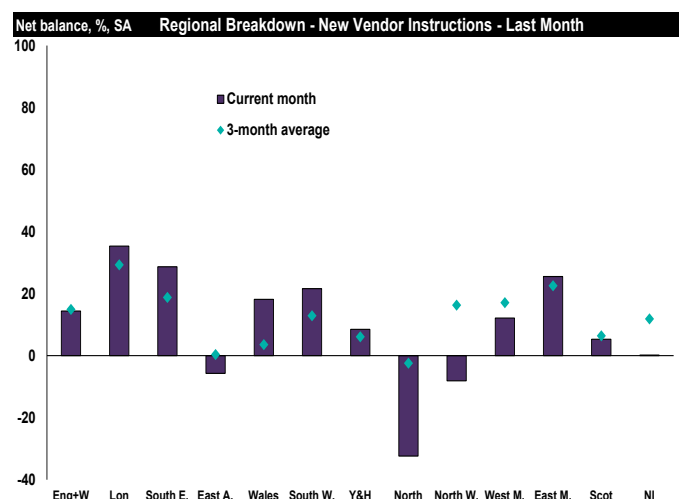
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month



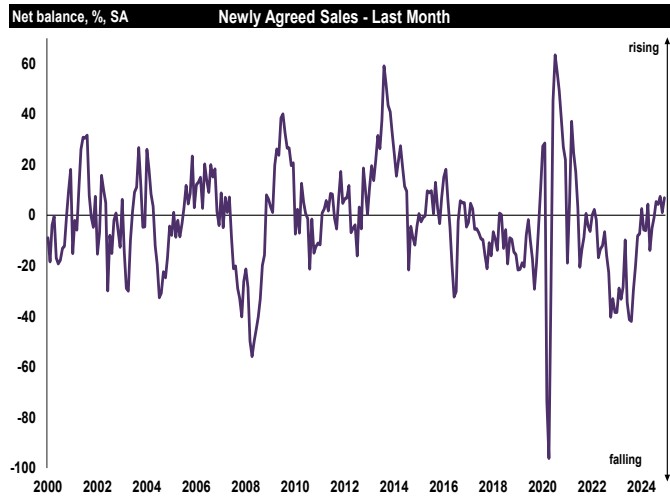
Regional New Vendor Instructions - Past month



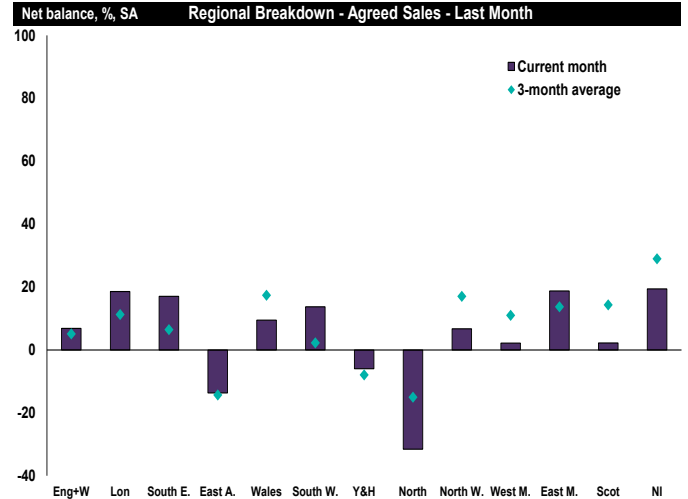


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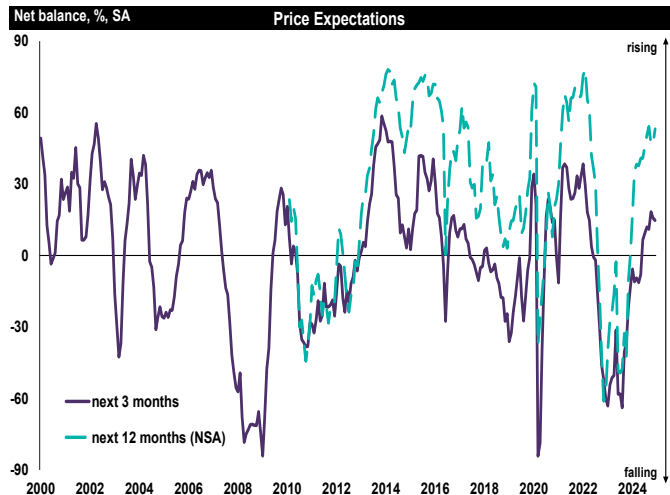
National Newly Agreed Sales - Past month



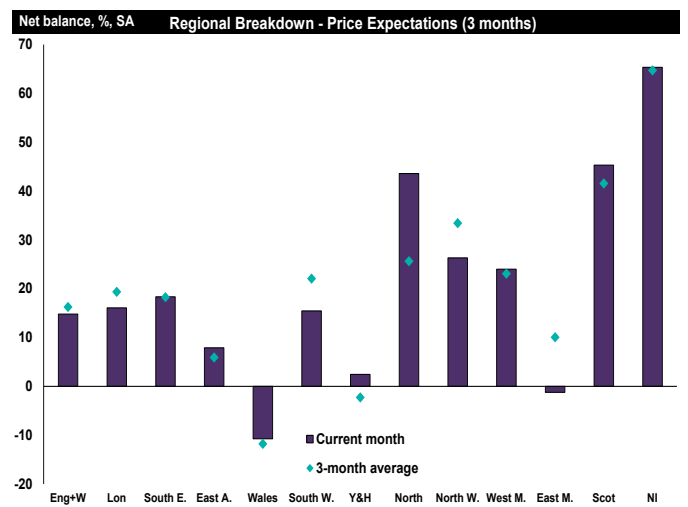
Regional Newly Agreed Sales - Past month



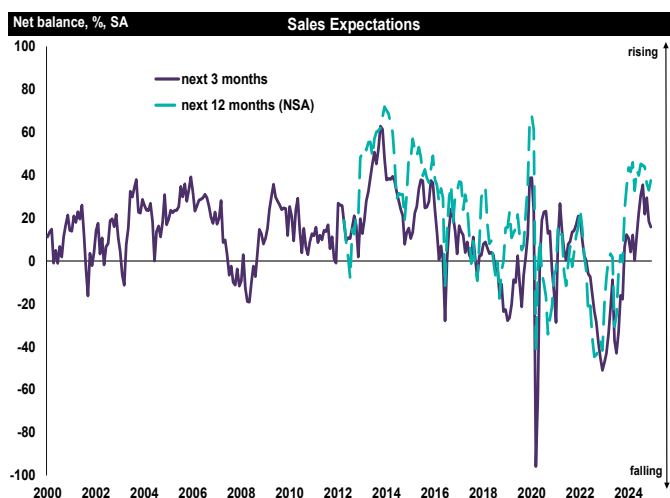
National Price Expectations - Three and twelve month expectations



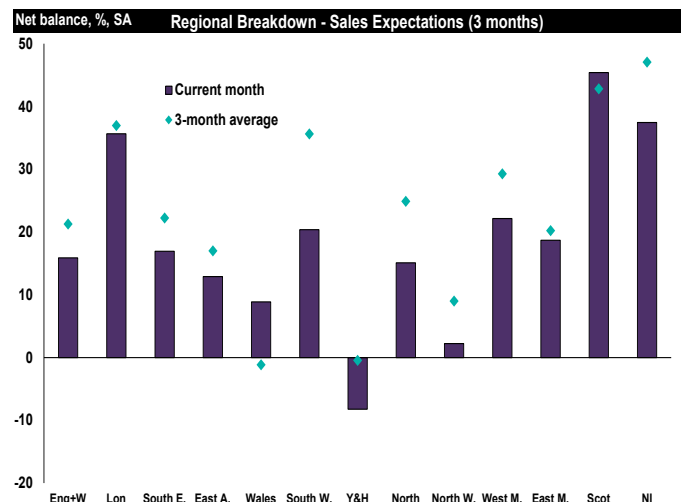
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

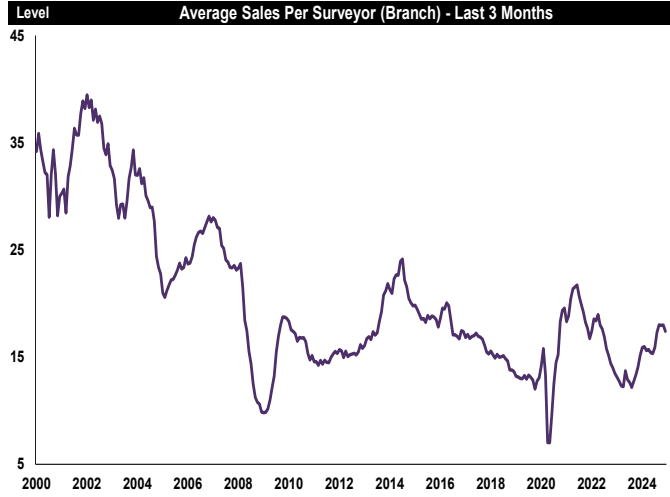


Regional Sales Expectations - Next three months

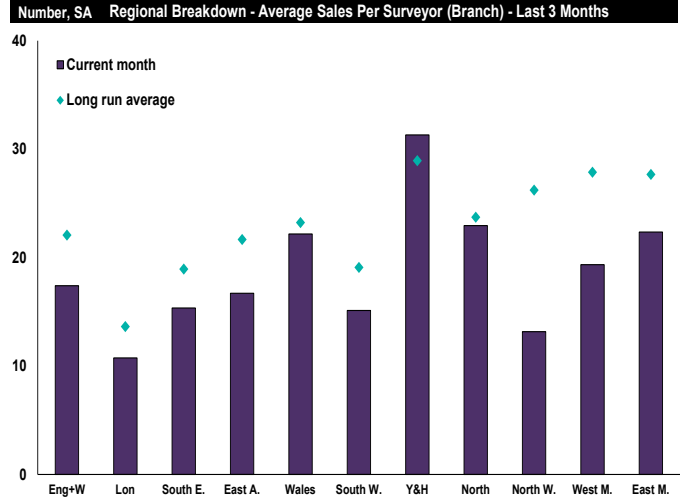


# Sales market charts

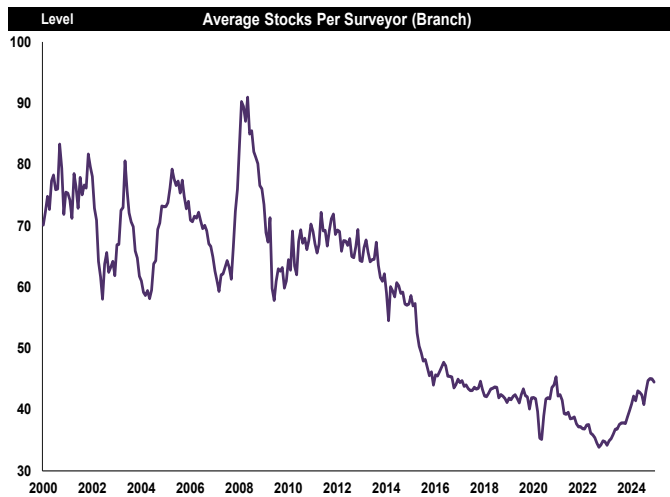
National Average Sales Per Surveyor - Past three months



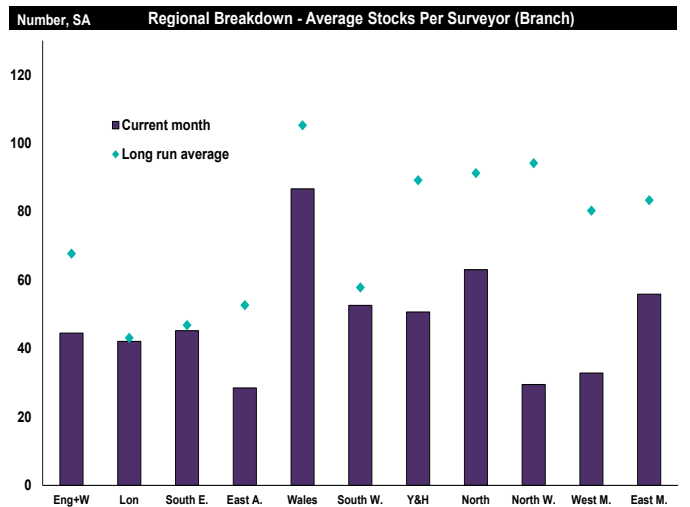
Regional Average Sales Per Surveyor - Past three months



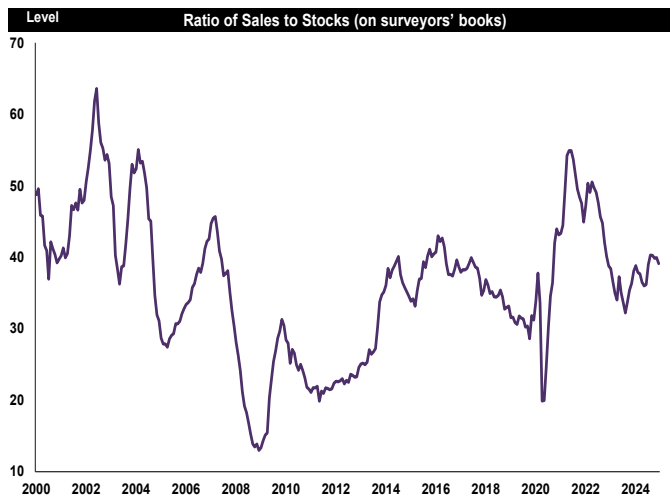
National Average Stocks Per Surveyor



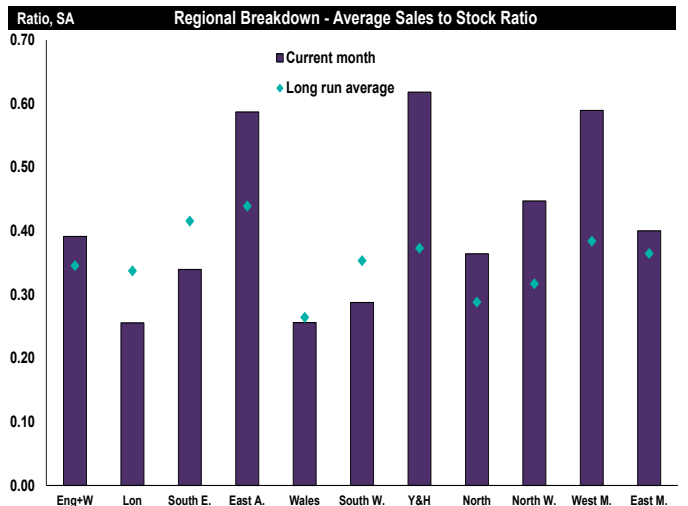
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

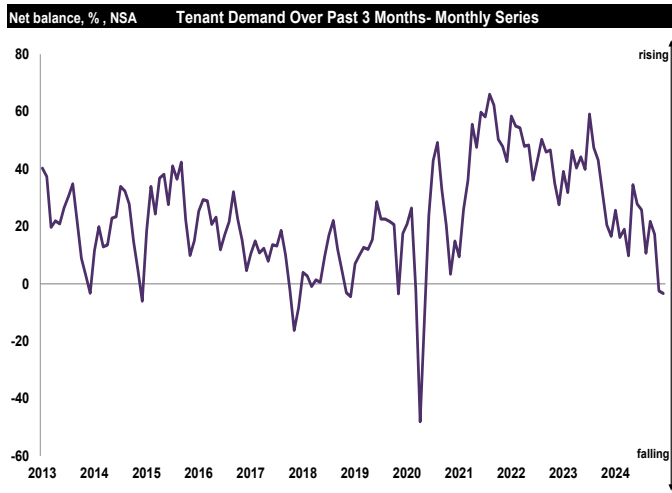


Regional Sales to Stock Ratio

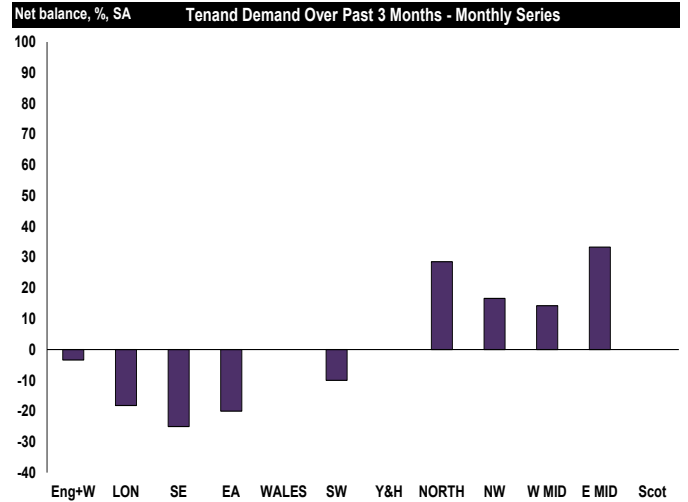


# Lettings market charts

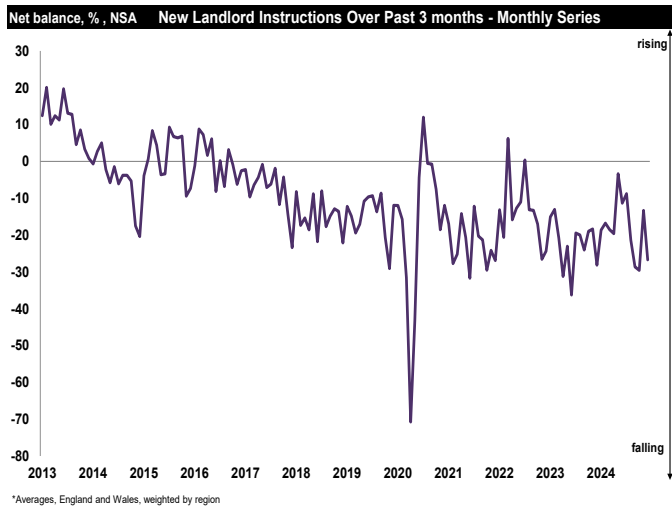
National Tenant Demand - Past three months



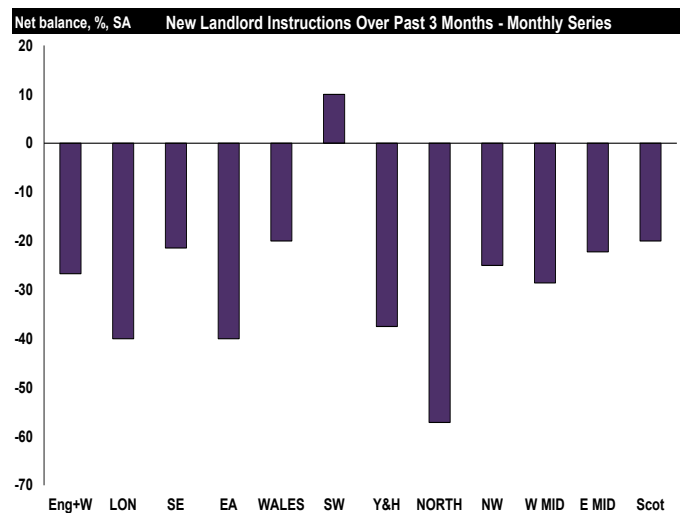
Regional Tenant Demand - Past three months



National New Landlord Instructions - Past three months



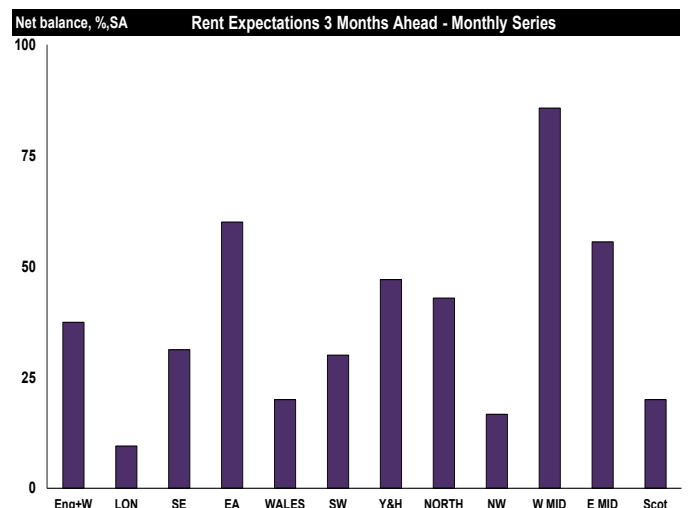
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months



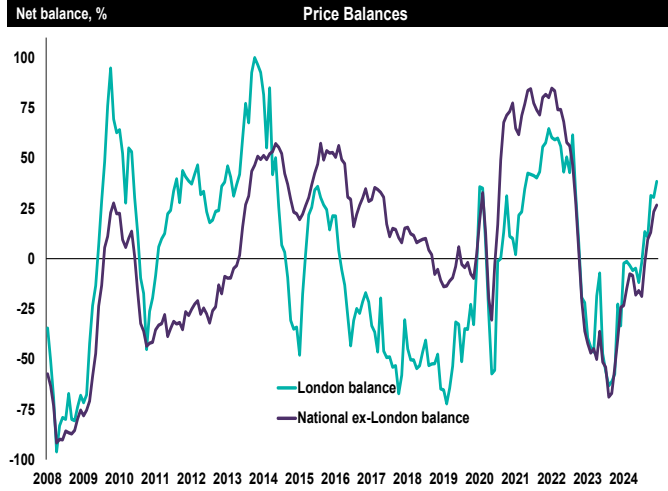
Regional Rent Expectations - Next three months



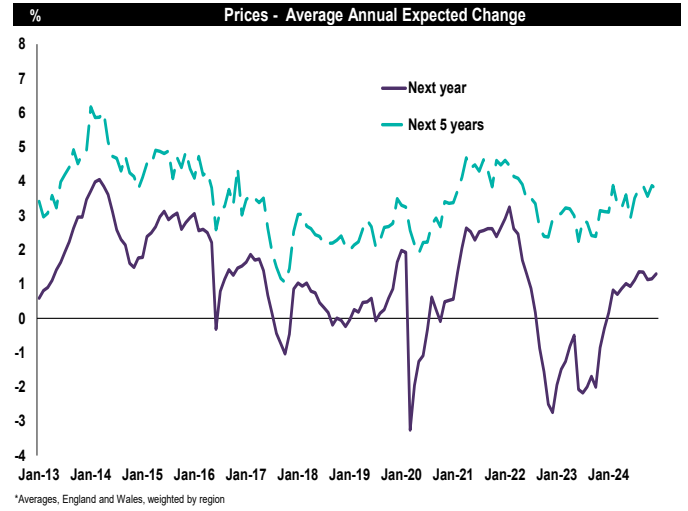


# Expectations and other data

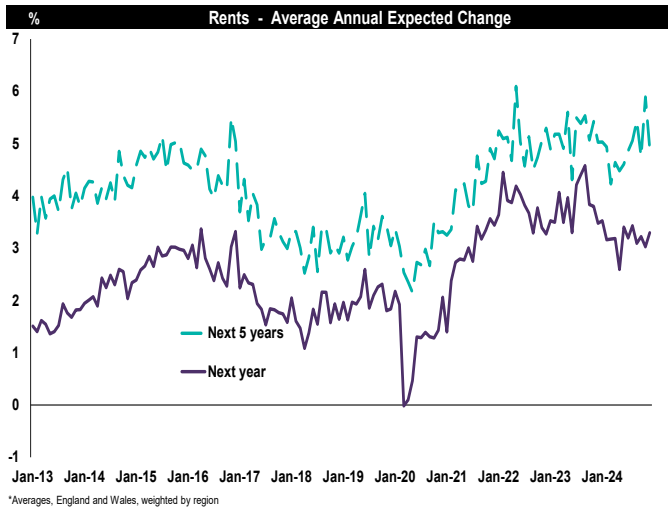
National Price Balance (excluding London) and London Price Balance - Past three months



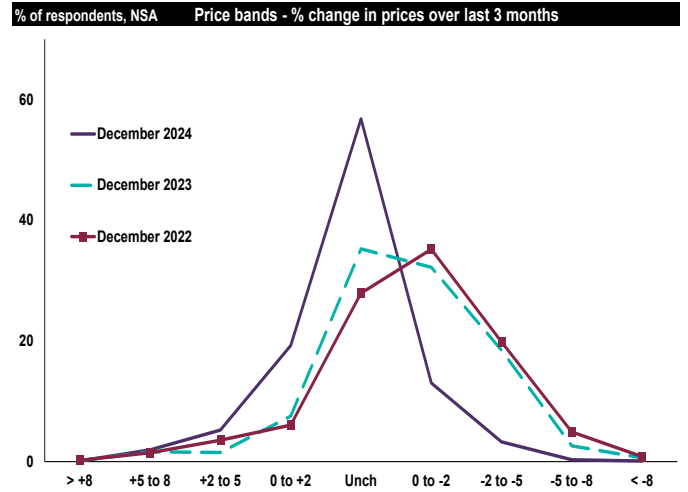
National Average Annual Expected Price Change (point estimate) - Next one and five years



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 & Coastal - It has been quieter on the run up to the festive period. Lets start again from 1.1.2025! All the very best to all in the industry.

Neil Foster, MRICS, Walhouse Surveyors, neil@walhouse.co.uk, Hexham - The Budget SDLT hike has nailed the coffin shut on small scale investors who, from April, face paying 7.00% SDLT on purchases. That is the equivalent of the first years rent and totally unviable.

Paul McSkimmings, BSc(Hons)MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle Upon Tyne - A slightly busier month than average for the time of year with the expected slow down in the run up Christmas.

Tony Lewis, FRICS + RICS Registered Valuer, Consultant to Cowie Consulting, tl@tonylewisurveyor.com, Darlington - Overall, the market remains robust and active. There is renewed interest in investing in smaller terraced houses because rents have risen in response to a shortage in supply - caused by landlords leaving the sector.

### Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - With rents so high and there being a lack of houses to rent, 2025 may be the year generation rent settles down and a mortgage will become a must have. I predict an increase in the volume of sales but with modest growth.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - The slower Autumn market up to the Budget appears to be behind us as we move towards 2025. It feels like there is tremendous pent up demand particularly amongst first time buyers as they try to beat the stamp duty deadline.

James Brown, MRICS, Norman F Brown, james@normanfbrown.co.uk, Richmond - The sales market has set off at a steady pace so far this year.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - We had a strong finish to the year and December was reasonably busy but it always hard to judge as a true month with the holidays etc. Completions and new instructions were good and we are optimistic for the New Year although the Stamp Duty changes in April are a concern.

Josh Guiry, MRICS, Anchor, joshguiry@icloud.com, Bradford - Retirement lease resales seem slow and are somewhat stagnating.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - More typical December with sellers waiting for the new year but strong push for completions before Christmas.

M J Hunter , MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - Has as become the norm the Christmas slowdown has extended to almost all of December. First couple of weeks of January always tends to be quiet and we await to see what develops.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Buy to let valuation instructions have fallen. Landlords cite the renters rights legislation and increased fixed rates for mortgages.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - We have seen a drop in sales in the Buy To Let market. Investor confidence has fallen because of legislative changes, tax increases, and fewer good mortgage fixed rate deals available.

### North West

Ainsley Ball , Chartered Surveyor & Registered Valuer, Stonegate Surveyors LTD, ainsley@chestersproperty.co.uk, Chorley - The rise of 'spare room online agents' often leads to issues with inexperience, lack of local knowledge, and overvaluation, causing traditional agents to follow suit with similar pricing. This trend contributes to a growing inventory of unsold properties.

Amin Mohammed, MRICS, BrettGradner Ltd, accounts@brettgardner.co.uk, Greater Manchester - There seems to be an element of stagflation where prices for goods and services have slightly lowered due to lack of demand and house prices are surging ahead due to high demand. If there is further QE measures (or similar) taking place, then the data will only be further skewed.

Brian John Boys, MRICS, B&E Boys Limited, john.boys@beboys.co.uk, Waterfoot Rossendale - There appears to be limited confidence right now. Some form of incentive to purchasers required to stimulate movement.

David Champion, MRICS & Registered valuer, CHAMPSURV, championdavid@ymail.com, Blackpool And Fylde Coast, Preston, Lancaster And Lancashire - Slow market due to Government economic policies, high cost of living and uncertain trade activity and job insecurity.

Ian Bellamy, AssocRICS, Esurv Chartered Surveyors, ian.bellamy@esurv.co.uk, Stockport - Increase in sales activity in the final quarter of the calendar year, possibly facilitated by the expected stamp duty changes in 2025.

John Halman, FRICS, Gascoigne Halman, john.halman@gascoignehalman.co.uk, Wilmslow - A strong end of year on sales with agreed sales 34% higher than 2023.

John Williams, FRICS MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - Sales pipelines held up well in the final quarter of 2024 but as 2025 dawns, some concerns regarding the wider economic headwinds persist and have the potential to impact the market going forward.

Lawrence Grant Copeland, FRICS, Elbonmill Limited T/A Lawrence Copeland, lawrence@lawrencecopeland.com, Sale - Potentially, there could be a surge on sales early new year relating to tax implications that come into force April 2025. However, based on the track record from conveyancers , which has been 16 weeks plus, there could be some tricky transactions especially in the leasehold market!

Nathan Lamptey, AssocRICS, , Nathanlamptey@googlemail.com, Manchester - The government's Autumn Budget has changed market sentiment especially in relation to small investors. A reduction to the BOE base rate may improve demand in the long term.

Robert Keith Dalrymple, FRICS, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com, Isle Of Man - Market interest has increased following the Christmas/New Year break. Demand in the lower price range is outstripping supply.

Simon Wall, FRICS, Stephanie Macnab Estate Agents, simon@simonwall.com, Formby & Southport - The market closed strong in 2024 and we have positive expectations for 2025 depending on how the government performs.

### East Midlands

James Abbott, MRICS, Savills, jabbott@savills.com, Stamford, Lincolnshire - The second half of December saw an uptick in sales being agreed, although viewing levels have remained subdued and stock high. Positively, this late surge may be a portent of early new year activity, as in 2024, perhaps with April's stamp duty regime change motivating buyer action.

Stephen Gadsby, Bsc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Slight upturn in market post Budget but still a price sensitive market.

Tom Wilson, MRICS, King West, twilson@kingwest.co.uk, Stamford - Looking forward to the New Year now and hopes for more!

Vyv Wainwright, MRICS, A V Wainwright, vyv@avwainwright.co.uk, Oakham - A much more subdued level of activity this month perhaps as the world wound down for Christmas and the days became shorter.

### West Midlands

Alex Smith, FRICS, ALEX SMITH & COMPANY, alex@alex-smith.co.uk, Birmingham - Purchaser interest depends on inflation and mortgage rates.

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulsnam.net, Birmingham - Although activity fell in December as normal at Christmas, levels of activity were higher than expected indicating the market will start strongly in January.

Cheryl La, AssocRICS, , cheryl.la@cwsurveyors.co.uk, Wolverhampton - There has been an uptick in house prices, mainly due to buyers are rushing to complete by the end of March before the stamp duty reverts back to normal threshold.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A good month for sales but very quiet for new instructions. Big backlog of work for solicitors is making the legal process very slow. The market feels pretty stable.

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklingallimore.co.uk, Tenbury Wells - The flood damage to central Tenbury has had a major impact on the long term security of the town without flood defences. Until addressed, house sales in the central area will be blighted

### East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Activity was a surprise with lots of appointments however the closing of deals was considerably effected by the annual holidays. January however is already looking positive.

David Buttery, FRICS, Jolliffe Daking, david.buttery@jolliffe-daking.com, Peterborough - The present trend seems to be for downsizing on accommodation on economic grounds where home-owners expect incomes to fail to keep pace with expenditure. This lack of confidence is exacerbated by both the Government's actual and proposed policies and its general gloomy commentary on the economy.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Still some activity but new instructions down until the New Year now. Hoping for a relatively busy January.

Mark Wood, MRICS, Blues Property Ltd, mark@bluesproperty.com, Cambridge - Typical for the time of year, the market has slowed down on all fronts, still a few buyers looking although wanting a deal.

Stephen Joslin, AssocRICS, Joslin Surveyors, info@joslinsurveyors.co.uk, Colchester - Stamp Duty changes may force a rush of sales through in the next 3 months.

### South East

Briant Grante, MRICS, barnard marcus auctions, briangrante@gmail.com, National - Property auctions sector fluctuating.

Bryn Thomas, AssocRICS, Destin 4 Chartered Surveyors, bryn@destin4.co.uk, Portsmouth & Surrounding - The recent Autumn budget has created a surge of activity of new survey bookings, and likely to beat the stamp duty changes. In saying that, existing clients have outlined that should their pending purchase pass the 31st March 2025 deadline, they will be looking to negotiate on the price.

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - The residential market is flat-lining at present. The future is hard to predict.

David Parish, FRICS, Gates, Parish & Co., professional@gates-parish.co.uk, Upminster - A slight improvement in sales during December which bodes well for the new year. However, it remains to be seen what effect government taxation divisions will have on demand and prices.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - The prime market continues to stagnate under a Labour government.

Fiona Kelly, AssocRICS, Esurv, Fiona650@hotmail.co.uk, Maidstone - There has been an increase of sales based on buyers trying to complete before the stamp duty increase. This seems to be quite a driving force but will inevitably drop off as there will not be enough time for conveyancing to get the sale completed in time.

J Sayers, AssocRICS, Allcotts surveyors, jane.sayers@yahoo.co.uk, Reading - Government measures, regarding stamp duty etc, I feel are going to be detrimental to market activity, on top of the ongoing cost of living crisis.

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - The housing market in Maidenhead, Berkshire has seen some interesting trends recently. Overall, while there has been a slight cooling in asking prices, the market remains active with a steady demand for properties.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Sales continue to be hard to secure and get through to exchange but the Xmas break has concentrated minds. More seems to be coming onto the market at sensible prices and asking prices of a lot of property on the market already are being trimmed back.

Paul Loveridge, FRICS, The Frost Partnership, loveridges@ntlworld.com, Reading - Sales can be location specific. In these locations, buyers are found within a short space of time whilst in others it takes much longer to find a buyer.

Perry Stock, FRICS, Registered Valuer, Capitello Estates Ltd, perry@perrystock.co.uk, Nr Guildford - The market has stood still partly due to awaiting news about the Budget then followed by people not wanting to move before Christmas.

Sean Steer, MRICS, Brian Gale Surveyors, sean@briangalesurveyors.com, - Instructions received has been up by 60% on this time last year. Prices increase has been marginal, the whole system has slowed and client requirements have increased. We suspect that some early inheritance money has assisted more buyers than normal. Mortgage rates are going in the right direction.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - Everyone waits for the seasonal pause to pass before discovering how market forces resume for the beginning of 2025.

Tony Jamieson, MRICS, Clarke Gammon, tony.jamieson@clarkegammon.co.uk, Guildford - December had a bit more activity than we would have expected, with more viewings, offers and sales, particularly in the lower end of the market and maybe a sign of things to come for 2025. However the top end (above £1.5m) it still difficult unless the property is extremely competitively priced.

### South West

Chris Pearson, AssocRICS, Baker Pearson, chris@pearsonbaker.com, Weymouth & Portland - Finishing the year with good activity. Correct pricing is the key factor as there are proceedable buyers.



David Hickman, FRICS, , onetrip100@outlook.com, South Devon - It is winter, cost of living crisis, interest rates held on Thursday, the less than favourable budget and tightening lending criteria, loss of multiple dwelling relief mean that the market is sluggish and asking prices easing whilst sales are often taking 6 months. 2025 will probably be slow.

David J Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - General pre Christmas market conditions. Confidence is fragile and adverse economic news always create the wait and see approach from buyers and sellers.

Graham Thorne, FRICS, Thornes, graham@thornes.org.uk, East Dorset - The market remains slow with low activity rates.

Ian McNaught Davis, FRICS, Avon Construction Services Ltd, office@avonconstruction.co.uk, Malmesbury/Cirencester - Market undecided at present - lack of confidence.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - The market has been subdued and both buyers and sellers remain cautious.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - A slightly busier December than usual. We have carried out more valuations than usual as people make plans for 2025. Sales as ever have been slow in December due to the usual Christmas slowdown.

John Corben, FRICS FCABE, Corbens, john@corbens.co.uk, Swanage - The market has been fragile during 2024 due to many issues including economic uncertainty and future tax on second homes. I am hopeful of a return to confidence in the New Year with a possible reduction in interest rates in the Spring.

John Woolley, FRICS, john woolley ltd, john@johnwoolleyltd.co.uk, Salisbury - Residential market flat - and very individual.

Mark Lewis, FRICS, Symonds & Sampson, mlewis@symondsandsampson.co.uk, Dorset - December was a good month for exchanges and we expect a good January - March before SDLT increases.

Miles Kevin, MRICS, Chartsedge Ltd, miles@chartsedge.co.uk, Totnes - After an unsettled year with buyers taking a "wait and see" attitude we feel that 2025 will see more transactions. From talking to our database of buyers, the overall feeling is that many want to move in 2025 as they feel the market is steady and further interest rate falls will increase confidence.

Nicholas Jonathan King, MRICS, The Hills Group, nick.king@hills-group.co.uk, Swindon - Traditional year end quiet period.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, - Subdued confidence in December, with the market appearing to still be absorbing the Autumn Budget, suggests that the New Year may be similarly lacking in confidence. Asking prices need to be competitive for success.

Simon Lord, AssocRICS, Simon Lord Property Group, simon.lord@exp.uk.com, Bath - As anticipated, it is clear that many home movers suspended an active property search yet remained 'browsing' pending the arrival of the New Year market. Pre-Christmas economic news (zero growth, BoE rate held) will probably still result in a positive start to 2025 in SW but with measured caution.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - December was one of quietest months I can remember (in nearly 40 years of operation) both in terms of enquiries and business done. However, based on commitments already made by new clients and conversation had with potential new clients, I believe Spring 2025 could be a busy time.

## Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Activity in December was better than expected, with a good number of sales being agreed. An increased number of first time buyers was observed and a good number of Vendors were either listing for sale or preparing to in the new year.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - A slower month for sales, as expected, although better than December 2023.

Melfyn Williams, MRICS, Williams & Goodwin The Property People Ltd, mel@tppuk.com, Anglesey - December exceeded expectations with promising results. While activity was lower, it involved serious buyers ready to transact. Sellers are increasingly recognising the importance of setting the right price to attract interest, with those adopting realistic expectations enjoying greater success.

Paul Lucas, FRICS, R.K.Lucas & Son, paul@rkluccas.co.uk, Haverfordwest - The sales market is beginning to improve a little, but Welsh Government interference in the market has had a negative effect on the overall market in general, causing significant uncertainty.

Tim Goodwin, MRICS, Williams & Goodwin, tim@tppuk.com, Gwynedd - Whilst December so the inevitable seasonal lull in activity, this was not as marked as previous years providing slightly more encouraging signs than anticipated.

## London

Alex Howard Baker, MRICS, Savills, ahowardbaker@savills.com, Putney - The market has been very tough but also workable this year. However, it remains very price sensitive and price reductions have needed to be in the order of 5-7%, when required, in order to be effective. In short, 2024 has been a slog but the results are encouraging. Here's to 2025. Happy Christmas!

Alex Howard Baker, MRICS, , alexhowardbaker@me.com, London - 2024 has proved tough but workable. But with interest rates less likely to fall to the extent previously expected and mortgage rates seemingly on the up across the board, it's going to be more of the same in 25, if we are lucky. Economic woes do not bode well. Happy new year, when it comes.

Christopher Ames, MRICS, Ames Belgravia Ltd, ca@amesbelgravia.co.uk, London - There is still pent-up demand from those wishing to do move and unable to do so during the stagnant market between 4/7/24 and 30/10/24 due to Gov't indecision in their Budget preparation. We expect a more active market over the next few months.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - The market has generally proved robust in 2024 but the Bank of England will need to be more dynamic in reducing the base rate to give the property market and the economy the impetus it needs.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - We are seeing demand slowing down in the winter season as usual. High interest rates keep preventing buyers from committing to purchases at full asking prices.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - It's a busy period this time of year just managing current sales pipeline, as vendors and purchasers set time lines and if not met, it can be difficult keeping sales on track after Xmas as it tends to be the time when the parties make or break their intentions.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - December is a month when you try and keep sales in place and hope the results remain positive. Viewing appointments slowed as Xmas decorations took possession. Happy Xmas to all and best wishes for 2025.

John Righiniotis, MRICS, Sampas Surveyors Limited, john@sampassurveyors.co.uk, London - The overall outlook is generally positive. Expectations of future interest rate reductions have a positive effect on the market.

Len Stassi, BSc(Hons) MRICS, Delancies Ltd, lenstassi@delancies.com, London - Buyer apprehension due to the outcome of the recent Autumn 2024 Budget.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime Residential London - The abolition of 'non-doms' status and the additional 2% SDLT charge will result in further downward pressure on prices in the short term. The falls will be limited by prices in a historic context, expected BoE rate cuts and geopolitical uncertainties in other countries.

Robert Green, MRICS, John D Wood & Co., rgreen@johndwood.co.uk, Chelsea - December came early as many, post budget, shelved plans until the new year. Appraisals were up as some potential vendors looked ahead, and others wanted information to plan with over the Christmas holidays. January has come out of the blocks encouragingly.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - The sales market was extremely busy at the tail end of 2024, with sellers and buyers keen to press on with planned moves and we anticipate that momentum to continue in 2025.

### Scotland

Alan Kennedy, MRICS, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk, Fraserburgh - Typical seasonal downturn, though with optimism for pick up early in the new year.

Greg Davidson, MRICS, Graham + Sibbald, gdavidson@g-s.co.uk, Perth - The underlying market conditions should be quite good/stable for 2025 but the sales evidence post election is still a bit limited. It is unclear yet how the increased costs/tax and the possible impact on mortgage rates and inflation could impact. Likely to be no significant change short term.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - The traditional slow down in the winter market happened sooner than usual and the market is slow. Sellers are holding back until spring 2025 hoping for an upturn in the market.

James Struthers, MRICS, DM Hall LLP, james.struthers@dmhall.co.uk, Glasgow - Having just transferred down to the Glasgow office this year from the north east of Scotland, this market is a lot more buoyant and increased confidence with the new budget next year.

Lisa Anne Pitchers, MRICS, Rettie & Co, lisa.pitchers@rettie.co.uk, Glasgow City Centre - Glasgow City Centre sales market for life style buyers continues to be affected by cost of living increases, interest rate increases, cladding and building issues, high management and factoring charges and high Council Tax. Investor buyers have reduced due to rental taxes, regs & ban on short lets.

Marion Currie, AssocRICS, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - Market appraisals are 40% up on the same period last year, with most looking to come to market in Spring. We believe the market in 2025 will be positive but price sensitive.

Richard Clowes, MRICS, Graham & Sibbald, richard.clowes@g-s.co.uk, Scottish Borders And North Northumberland - What started as a quiet month ended far busier than anticipated with a good number of clients coming on to the market either before Christmas or in readiness for the Boxing Day listings. The lack of colder weather, no doubt, helped to keep things moving to some extent.

Thomas Baird, MRICS, Select Surveyors, thomas.baird@selectsurveyors.co.uk, Glasgow - End of year and whilst home report instructions remained largely strong for 2024 there is a hesitancy for 2025 as rates have not dropped as expected and inflation risk still high.

### Northern Ireland

Daniel Mc Leron, FRICS, Mc Leron Estate Agents & Valuers., damclernon@gmail.com, Omagh - Expecting increase in sales prior to Stamp Duty changes in March 2025.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - The sales market has continued to be strong even through to end of December, we hope to start in January strong and it has shown good signs so far.

Niall Smyth, Registered Valuer, Smyth Leslie & Co., niall@smythleslie.com, Enniskillen - Shortage of suitable properties within our local market is impacting on prices being achieved. New build homes are at a low level due to build costs impacting on the overall market.

Nicola Kirkpatrick, FRICS, Simon Brien, nicola.tann@simonbrien.com, Belfast - We anticipate a strong start to 2025, as values remain strong across the Greater Belfast Area due to a shortage of supply.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - 2024 was a good year for property in NI witnessing a rise in prices across the province. 2025 is set to continue that trend. Supply remains the challenge and new homes construction needs to be increased.

# Surveyor comments - lettings

## North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay & Coastal - It has been quieter on the run up to the festive period. Lets start again from 1.1.2025! All the very best to all in the industry.

Neil Foster, MRICS, Walhouse Surveyors, neil@walhouse.co.uk, Hexham - Contracting supply and increasing costs continue to fuel rental growth. We've had 15-20% annual increases reported for smaller (and hitherto) affordable properties.

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - Residential rent increases reflect works spent in compliance. Moving is possibly increasing as landlords prepare for Renters Reform limitations on S21. Market buoyant currently.

## Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Whilst some landlords are selling, they are selling to other landlords. There is now a new breed of landlord unlikely to be phased by the Renters Rights Bill. Multi unit blocks remain a popular investment.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Calmer rental market in the run up to Christmas with a feeling that landlords are still assessing the implications of the Renter Reform Bill.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Landlords are pricing in their increased costs, including the increased risk of not being able to get tenants out of their property because of new legislation. Upwards pressure on rents is considerable at present.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Landlords have increased rents, especially on larger HMO properties to cover increased costs and risks. Yields have jumped in Sheffield by about 2% in student areas. Landlords cite increased risk from legislation, poorer finance deals, and increased taxes.

## North West

Ainsley Ball, Chartered Surveyor & Registered Valuer, Stonegate Surveyors LTD, ainsley@chestersproperty.co.uk, Chorley - As government pressure on the private rental sector increases, landlords are reconsidering their future. The decline in new landlords and available rental properties is driving rents up, a trend that may lead to more rent controls.

John Halman, FRICS, Gascoigne Halman, john.halman@gascoignehalman.co.uk, Wilmslow - Some Landlords have left the market due to the Renters Reform legislation but many more are expanding their portfolio and still see property as a good long term investment.

Jonathan Clayton, FRICS, JPA surveyors and valuers, jonathan@jpasurveyors.co.uk, Lytham St Annes - Business levels and enquires have declined over the last quarter most likely caused by the budget and the doom and gloom spoken by the government.

Lawrence Grant Copeland, FRICS, Elbonmill Limited T/A Lawrence Copeland, lawrence@lawrencecopeland.com, Sale - In the last month. Expect January 25 to be slow of the mark unless prices are kept competitive across the spectrum. Presentation in particular needs to be improved to make the properties more attractive.

## East Midlands

John Chappell, BSc.(Hons) MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - A difficult year but we're still here, although I suspect that the proposed "Renter's Rights", proposed EPC changes, IHT implications etc will all combine to decimate the market further to the extent that HM Government will be scratching their heads, wondering where all the housing has gone!

## West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - Landlords continue to leave the market and not enough are replacing them.

Cheryl La, AssocRICS, , cheryl.la@cwsurveyors.co.uk, Wolverhampton - Small landlords are selling up but BTL companies are buying instead.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - Another steady month at the end of a hectic year where demand from tenants has exceeded supply. We remain concerned by the prospect of landlords selling their rental investments and leaving the market. Rents look set to continue their upward march.

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklingallimore.co.uk, Tenbury Wells - The surge of BTL landlords leaving the sector continues unabated -with the reduction in stock of private rentals causing rents to continue to increase. The level of rent is almost an aside given the shortages, this creates a massive housing crisis - with overcrowding in inappropriate properties.

## East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Not the best of months for lets to take place, demand wavered very quickly early December. However as with our sales dept, January is already looking positive for lettings deals.

David Buttery, FRICS, Jolliffe Daking, david.buttery@jolliffe-daking.com, Peterborough - The Renter's Rights Bill has caused several of our Landlord clients to withdraw from the residential lettings market entirely which will have an impact on supply and an increase in rents as too many tenants chase too few properties.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Again, still some activity but seasonal slowdown upon us.

## South East

David Parish, FRICS, Gates, Parish & Co., professional@gates-parish.co.uk, Uppingham - There is still a good demand for all types of residential property. Some landlords are deciding to sell and government policies and regulation will only accelerate the shortage of properties available to rent.

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - Demand for rental properties remains strong, supported by the town's thriving local economy and high employment levels, particularly in the technology and finance sectors.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - The attitude of Landlords seems to be changing as we expected to be instructed to sell several properties that have become vacant as a result of long term tenants voluntarily vacating but in each case, we are instructed to relet. As long term, landlords see letting as a good investment.

## South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - It is not so much that tenant demand is rising - more that landlords are exiting the BTL market so there are fewer properties to rent which bids up the rentals. How much more can tenants afford?



John Woolley, FRICS, john woolley ltd, john@johnwoolleyltd.co.uk, Salisbury - Demand exceeds supply but not as manic as it has been - prospective tenants are much more selective.

Marcus Arundell, MRICS, HomeLets, marcus@homeletsbath.co.uk, Bath - Steady applicant demand with relatively passive available stock, albeit new instructions on the rise. All aboard for 2025...

### Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Tenants have a greater choice of properties and therefore rent increases have modified.

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

Paul Lucas, FRICS, R.K. Lucas & Son, paul@rkluccas.co.uk, Haverfordwest - Similarly, Welsh Government interference in the market as far as lettings are concerned has disrupted the equilibrium of that market. This is likely to take some considerable time to overcome in view of the enormous uncertainty created for landlords and tenants alike.

### London

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Lettings has been slowing down in Q4, partly due to seasonality and partly by some renters now seeking to purchase property.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B. Merton - While December lettings slowed, preparing move-ins for January became a busy period with all hands on deck chasing up contractors. It becomes a conveyor belt market being such a short month.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - A month of two very different halves when moving house prior to Xmas. Tenants moving out leave early and those moving in delay it until the new year. Landlords told to check their insurance policies.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime Residential London - The pace of rental growth has slowed significantly over the past two years, as the market rebalances to more seasonal patterns. Increased regulation from the Renters' Rights Bill and the additional 2% SDLT surcharge is likely to result in further upward pressure on rent, as supply remains limited.

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, London - The West End is becoming a shifting landscape as supply eases and discounts are being offered to secure tenants. Landlords are lacking confidence faced with new legislation whilst their tenants feel equally lacking due to the economic climate and failing confidence. A tricky start 2025!

Ron Taylor, AssocRICS, Stroika LTD, rtaylo48@hotmail.com, London - More institutional and cooperative landlords are filling the voids of the landlord exodus which should mean a better quality of homes available. We are seeing rents cooling in certain areas due to affordability issues from renters.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - It was a great lettings market in 2024 and with tenant demand remaining high, we expect that to continue in the New Year.

Will Yallowley, AssocRICS, Tate Residential, will@tateresidential.co.uk, Kensington - Affordability & availability are issues for renters. The Government direction is clear and while PRS LL's are looking for other investments the Government must be confident that corporate investment will step in. Failing that it appears there is no cohesive plan from the Government.

### Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Continued demand for competitively priced rents. Noticeable shift in the market from landlords who have not kept rents up at market rent to move these forward before changes come into effect via the new Housing (Scotland) bill.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - General lettings have steadied and there is choice for tenants. Rent increases have also slowed as supply matches demand in most sectors.

### Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Rentals were very encouraging towards the last quarter. Students have already starting enquiring in December!

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - The rental market is still strong which is likely to continue onto 2025 with shortage of supply the age old issue, which agains puts an upward pressure on rental values.

## Contacts

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

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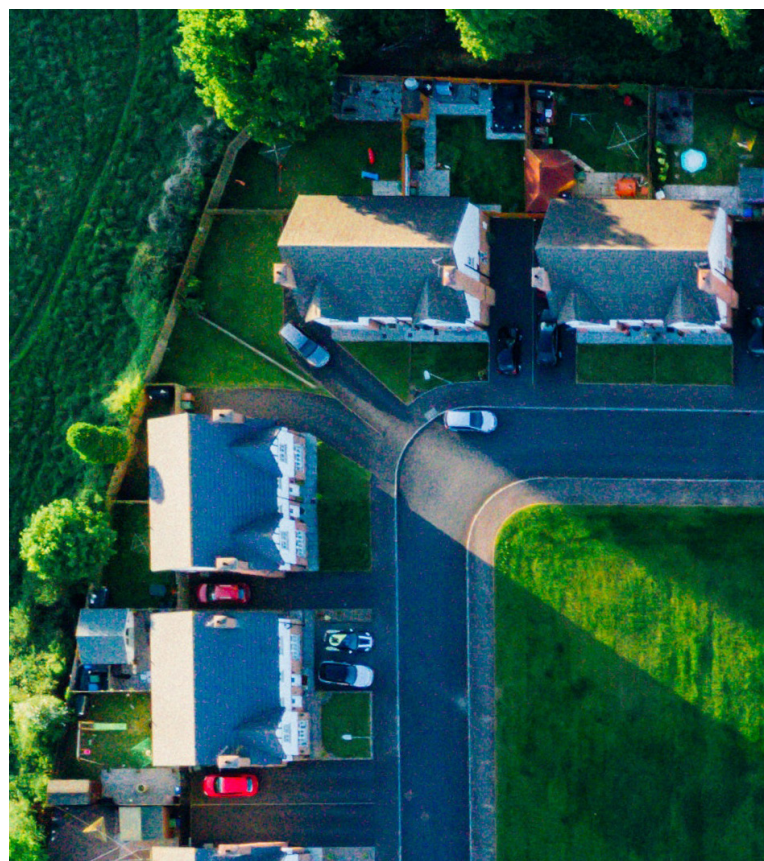
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