ECONOMICS

UK Residential Market Survey

September 2025

ECONOMICS

Subdued momentum still evident across the sales market

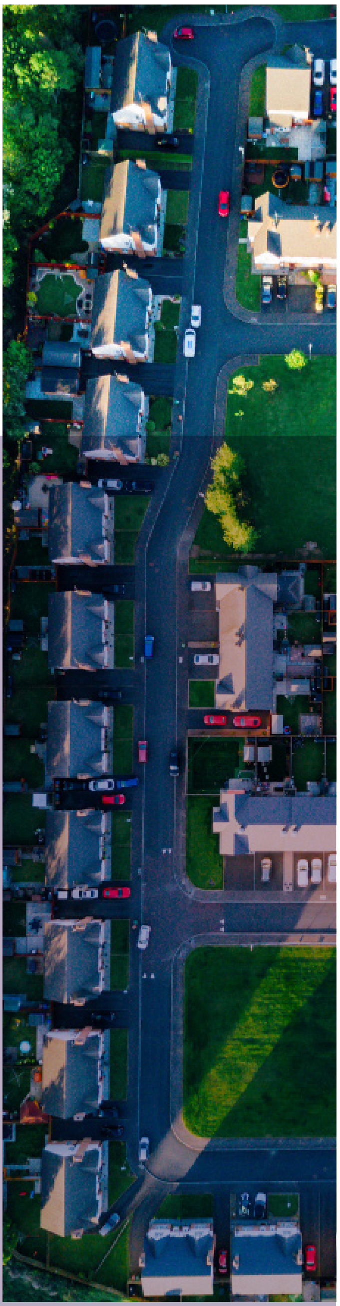
- New buyer enquiries and agreed sales metrics both remain in negative territory
- House prices still seen creeping lower at the aggregate level
- Forward-looking sentiment suggests the market backdrop is unlikely to change materially over the coming months

The September 2025 RICS Residential Survey results remain consistent with a subdued market backdrop at present, with measures of buyer demand and agreed sales still negative. Significantly, forward-looking sentiment points to a continuation of this generally underwhelming picture over the coming months.

Starting with the new buyer enquiries series, the latest net balance of -19% marks the third successive report in which this measure has been in negative territory. Having weakened a little further from readings of -8% and -18% in each of the two previous months, the downward trend in buyer demand appears to have become more firmly entrenched of late. Moreover, most parts of the UK are now seeing a decline in new buyer interest.

Turning to the agreed sales data, the headline net balance came in at -16% in September. While this is slightly less downbeat than the reading of -24% seen in the previous iteration of the survey, it is still indicative of a weakening picture for sales activity. Looking ahead, the near-term sales expectations measure posted a net balance of -9% (down slightly from -4% beforehand). Furthermore, the twelve-month sales expectations series also returned a net balance of -9%, representing the first outright negative reading since August 2023. As such, this demonstrates that respondents do not foresee any significant turnaround in sales volumes any time soon.

For new instructions, the latest net balance of -15% now signals a slowdown in the flow of fresh listings coming onto the sales market. This is the second consecutive negative monthly reading, marking a noteworthy departure compared to the string



of 13 successive positive readings leading into August. Similarly, respondents report that the level of market appraisals undertaken over the month is now running below that seen twelve months ago (net balance -24% vs -7% last month).

At the aggregate level, the survey's house price indicator registered a net balance of -15%, which is little changed from the reading of -18% seen in August. Consequently, this implies that house prices continue to drift lower, albeit the rate of decline is very modest at this point in time. From a regional view, this downward trend is somewhat more prominent across the South East (net balance -43%) and East Anglia (net balance -38%). By way of contrast, respondents in Scotland and Northern Ireland continue to report that house prices are on the rise.

For the near-term price expectations data, the latest headline net balance of -21% points to further downside pressure over the coming three months. Notwithstanding this, on a slightly longer-term view, a net balance of +12% of survey participants are of the opinion that house prices will be on the rise again in one year's time.

Finally, across the lettings market, respondents cite a more or less flat monthly picture for tenant demand, evidenced by a net balance reading of -1% (part of the non-seasonally adjusted monthly lettings dataset). At the same time, landlord instructions continue to fall, with the September net balance of -38% the most negative since May 2020. With respect to rental prices, a net balance of +23% of contributors envisage rents moving higher over the next three months. Regarding the twelve-month outlook, rents are seen rising by roughly 3% at the UK-wide level.

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) Nort 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 cotract 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:

October survey: 13 November
November survey: 11 December

Number of responses to this month's survey:

This survey sample covers 426 branches coming from 223 responses.

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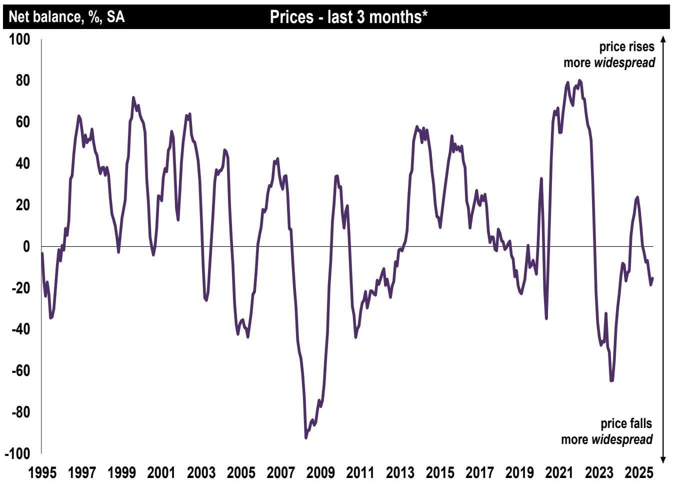
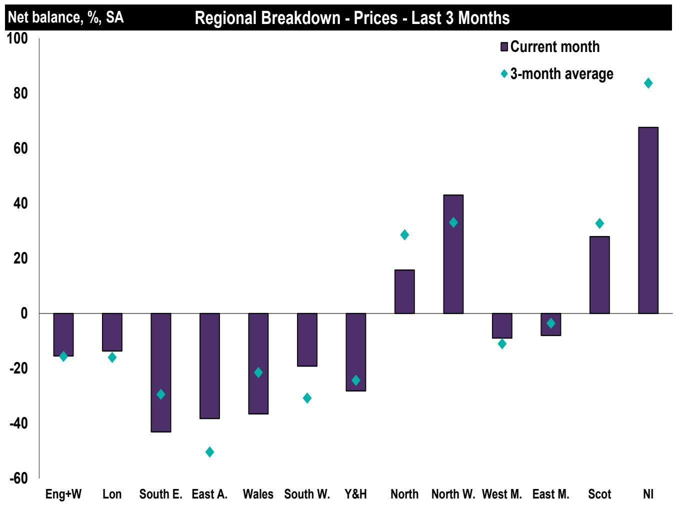
Sales market charts

National Prices - Past three months

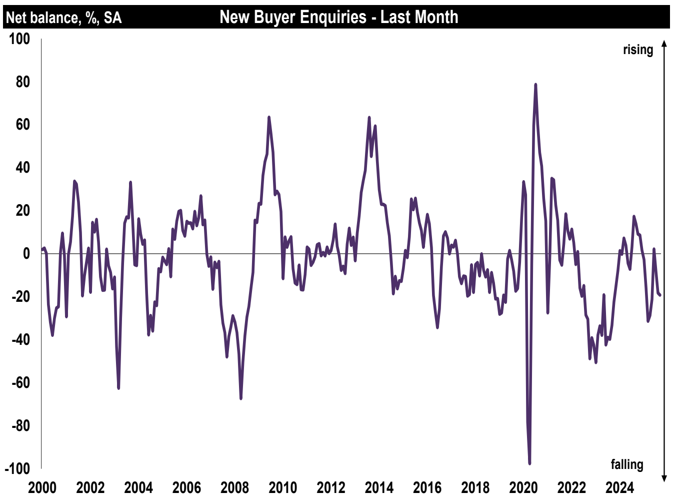


*the net balance measures breadth (how widespread price falls or rises are on balance) rather than depth (the magnitude of price falls or rises).

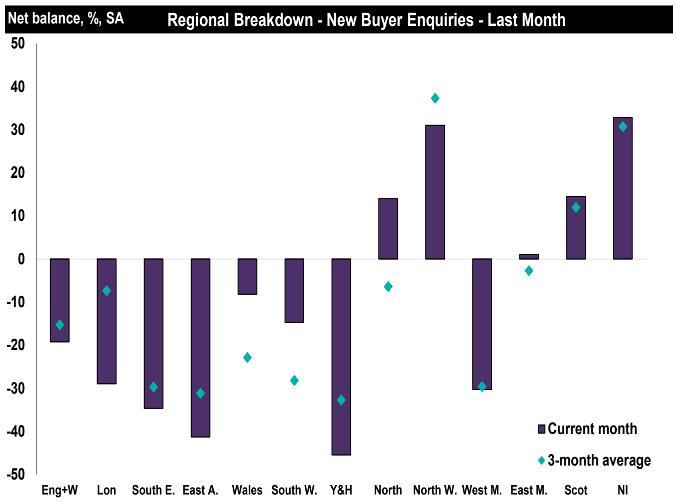
Regional Prices - Past three months



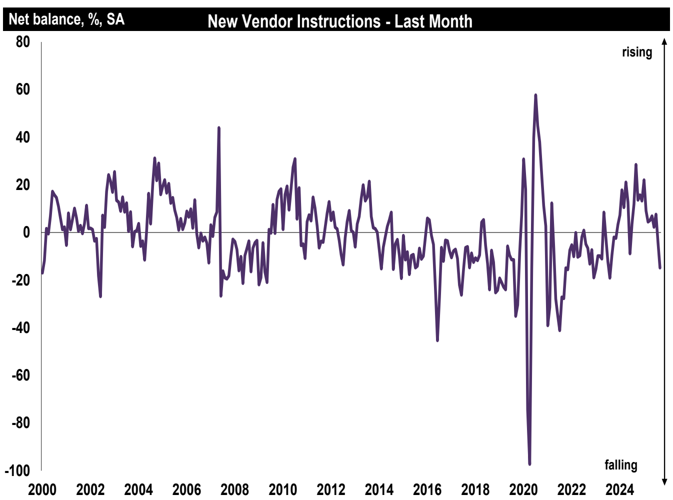
National New Buyer Enquiries - Past month



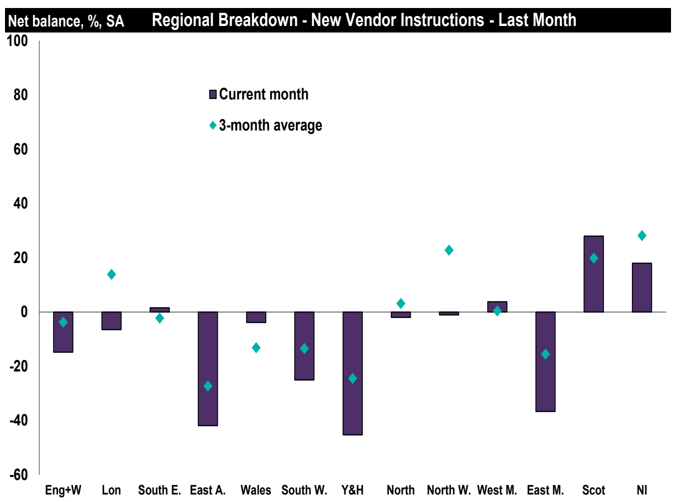
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

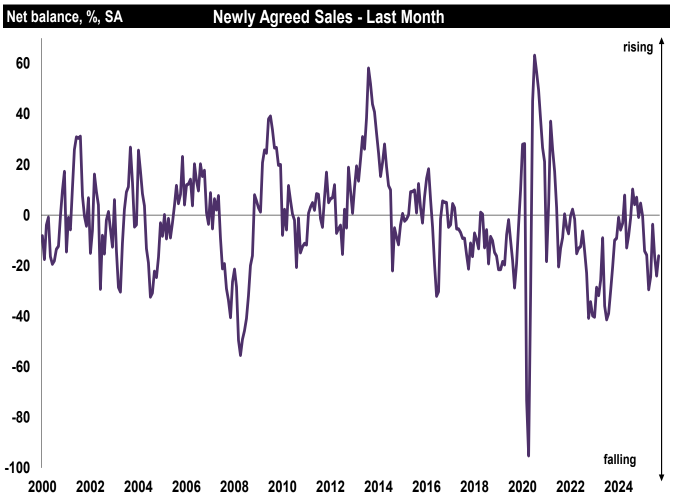


Regional New Vendor Instructions - Past month

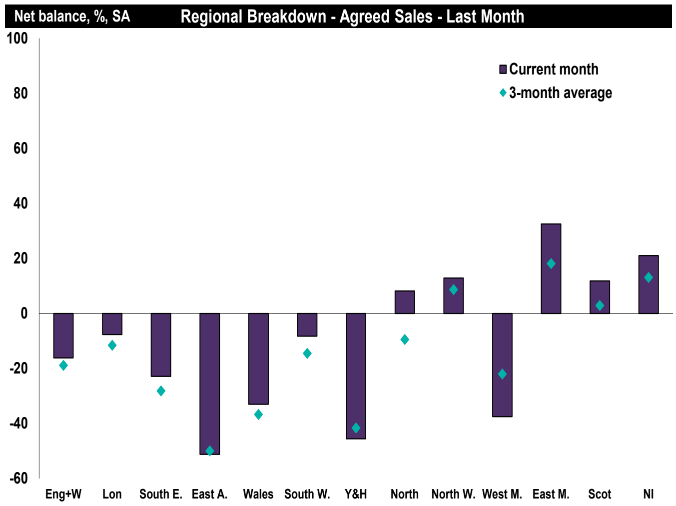


Sales market charts

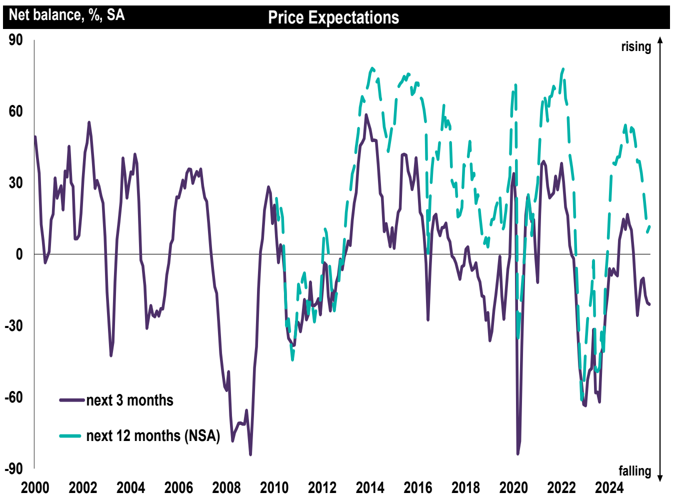
National Newly Agreed Sales - Past month



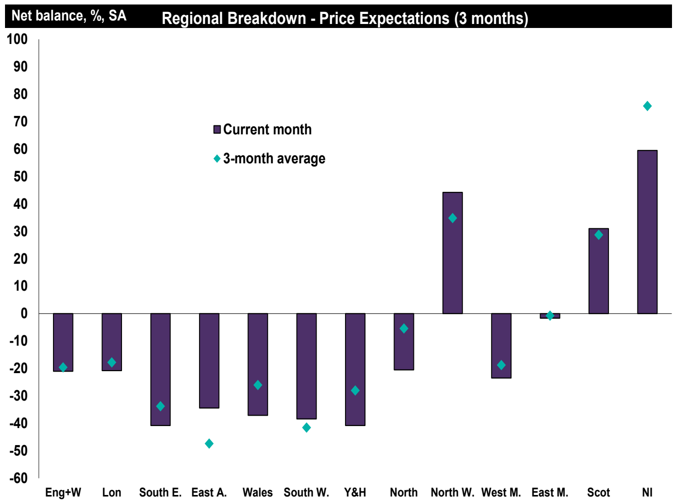
Regional Newly Agreed Sales - Past month



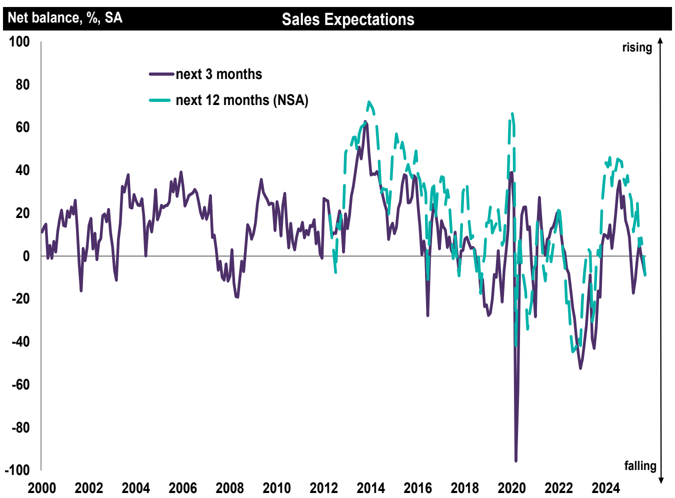
National Price Expectations - Three and twelve month expectations



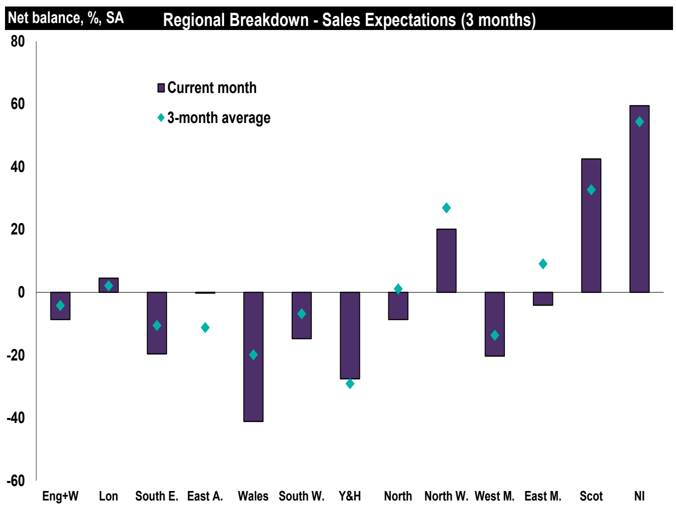
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

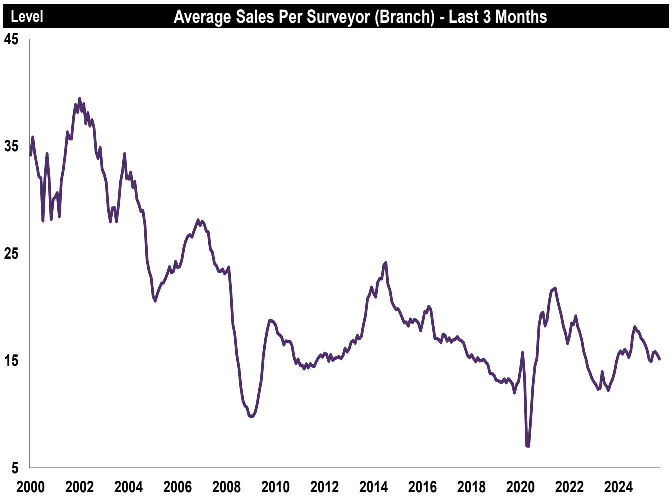


Regional Sales Expectations - Next three months



Sales market charts

National Average Sales Per Surveyor - Past three months



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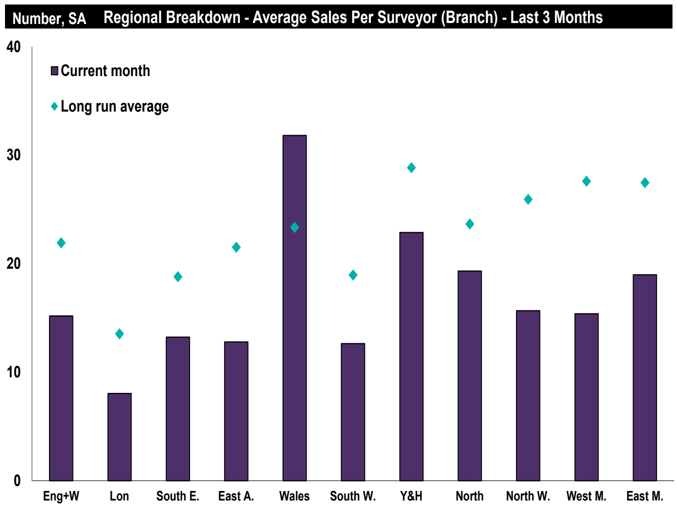
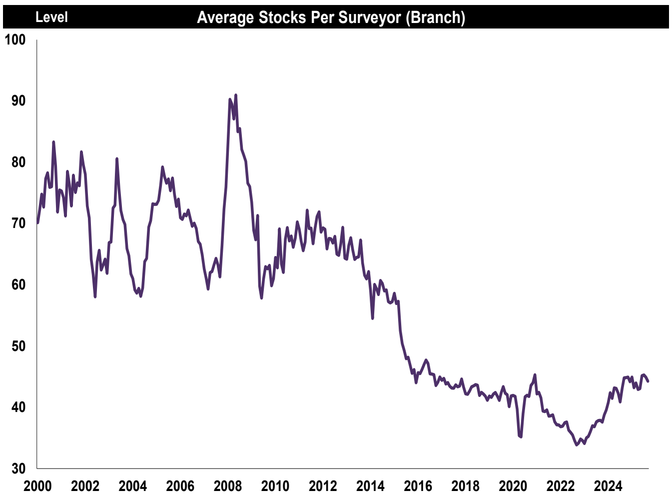
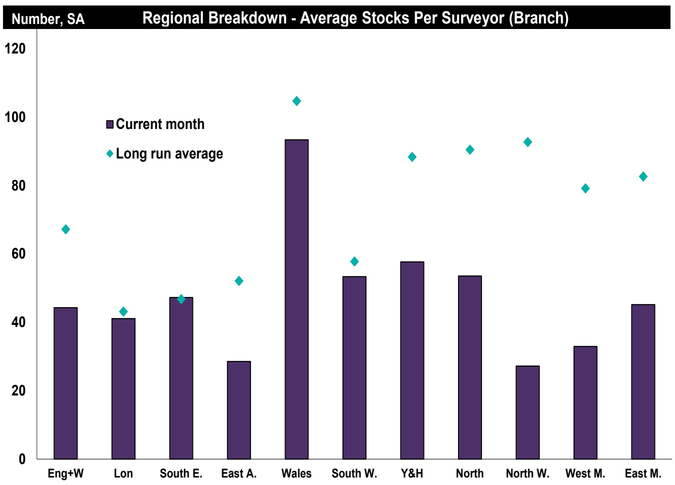


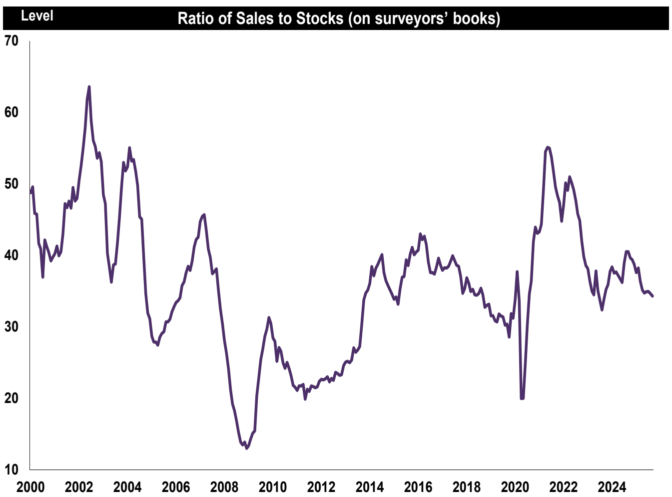
National Average Stocks Per Surveyor



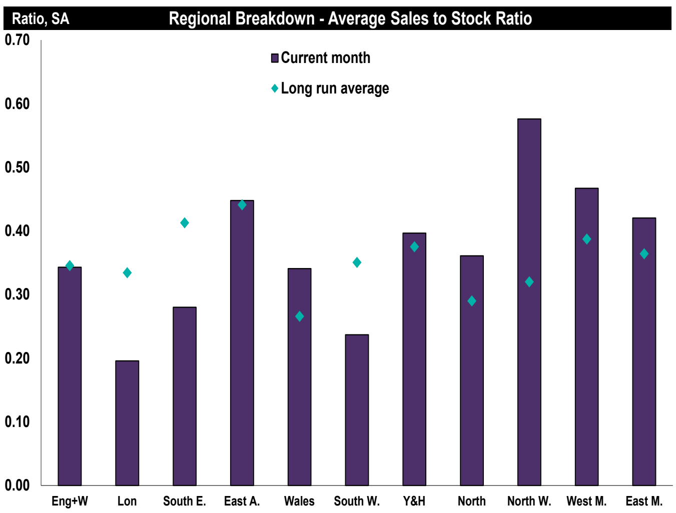
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

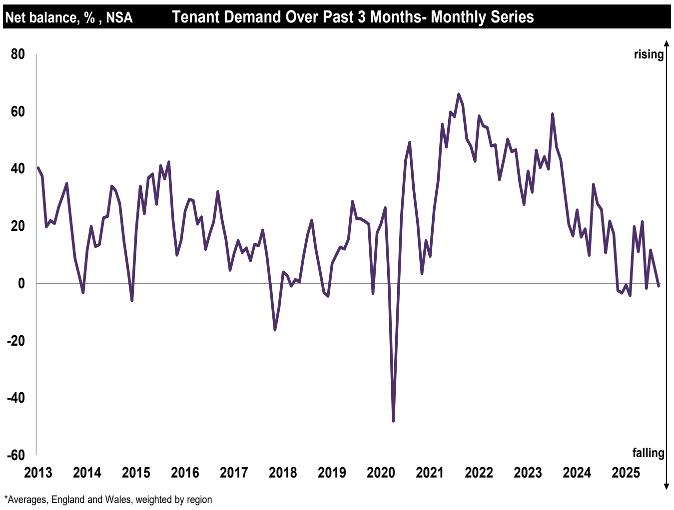


Regional Sales to Stock Ratio

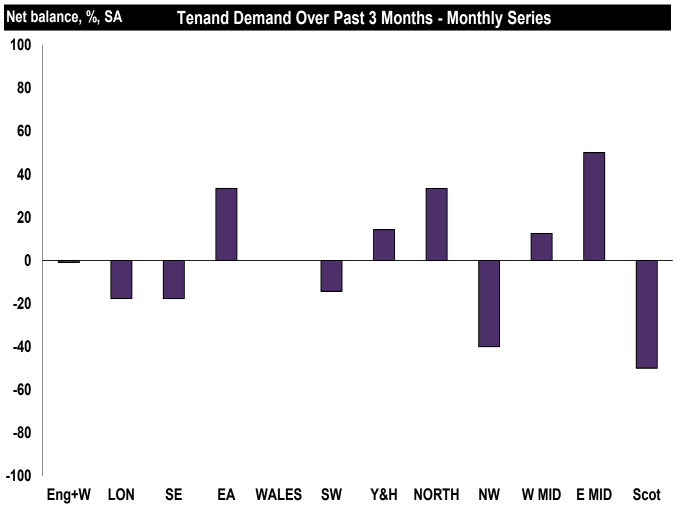


Lettings market charts

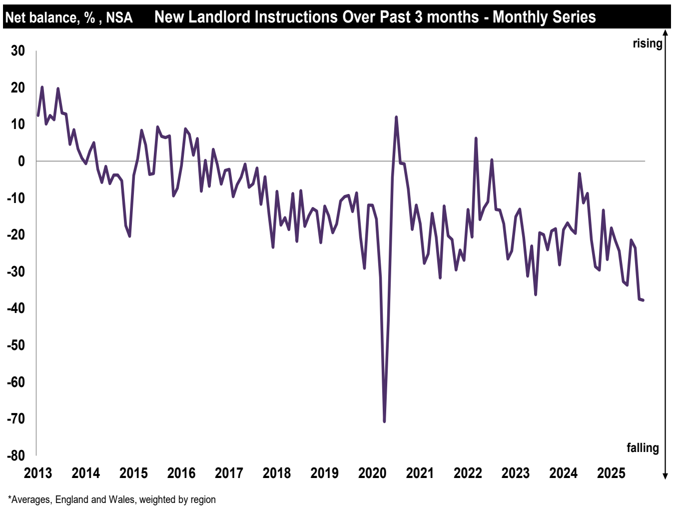
National Tenant Demand - Past three months



Regional Tenant Demand - Past three months

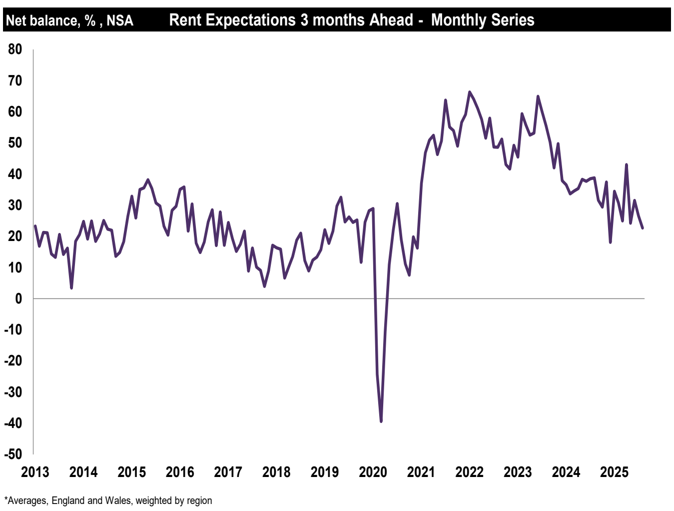


National New Landlord Instructions - Past three months

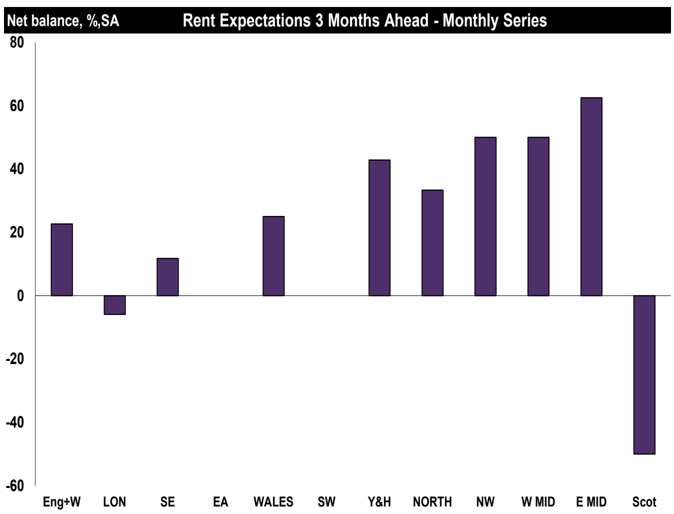


Regional New Landlord Instructions - Past three months

National Rent Expectations - Next three months

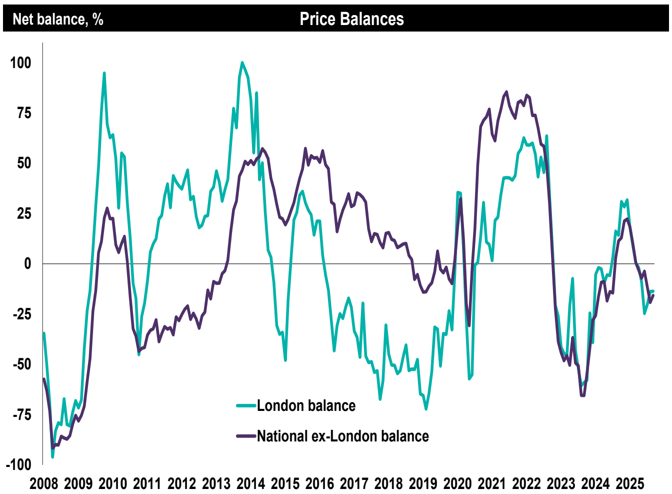


Regional Rent Expectations - Next three months

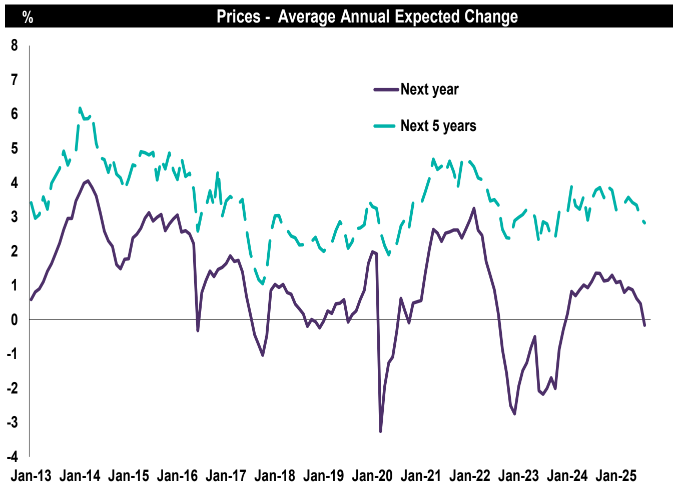


Expectations and other data

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

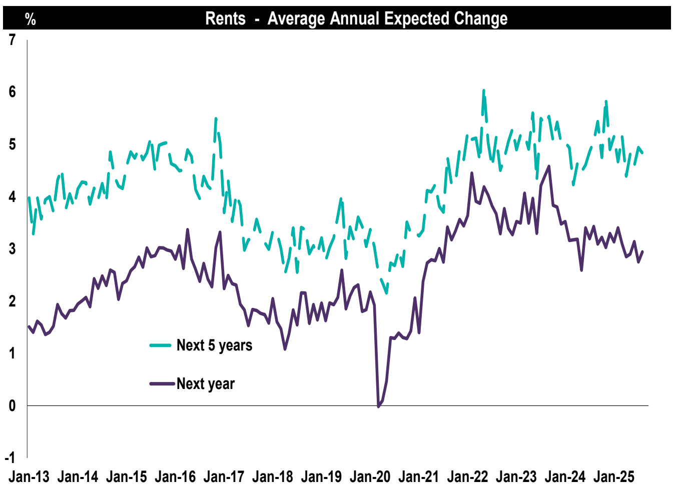


National Average Annual Expected Price Change (point estimate) - Next one and five years



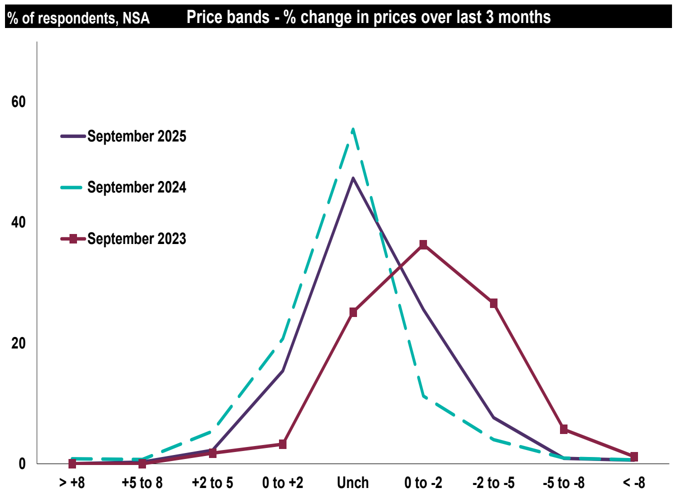
*Averages, England and Wales, weighted by region

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



*Averages, England and Wales, weighted by region

Price Bands - Past three months



Surveyor comments - Sales

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay & Coastal - Sales instructions and sales agreed's remain high with no sign of the market slowing down.

John Shackleton, MRICS, Roberts and Roberts Property Consultants Ltd, jss@robertsandroberts.co.uk, Stockport And Surrounding Areas - The market has slowed in recent weeks to a level less than expected. Possibly related to concerns about this year's government budget in November.

Simon Hobbs, MRICS, London & City Estates Ltd, simonh@londonandcity.co.uk, Newcastle - Market has slowed significantly due to impeding budget and all the uncertainty it brings re possible future tax increases.

Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - There has been an increase in new instructions with more interest sub £350,000. Lower levels of activity in the mid market sector. The market needs a spark to ignite more confidence leading to more activity next year.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - An incredibly price sensitive market, properties priced well are selling but aspirational pricing kills sales.

JAMES BROWN, MRICS, Norman F Brown, james@normanfbrown.co.uk, Richmond - Pre-budget anxiety has kicked in now.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - September was a good month for instructions and completions but actual sales numbers were down and were the lowest we have seen so far in 2005. I think this re-iterates that asking prices have to be realistic to achieve sales in this rather uncertain marketplace.

Kennneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Sales agreed drops to lowest level this year as a result of uncertainty created by pending November budget.

R J Newton-Howes, MRICS C.Build E.FCABE ICIOB DipDEA, Yorkshire Surveyors Limited, robert.newtonhowes@alliedsurveyors.com, Slaithwaite, Huddersfield - Confidence has clearly dropped. Affordability has fallen. Interest rates, tax, and food inflation being the most commonly heard things on the doorstep.

Simon Douglas, MRICS, Savills (UK) Ltd, Sdouglas@savills.com, Leeds - The next five years will be hard. Historically, the market crashes every 15 years. We are now 15 years post 2008/2009.

North West

Amin Mohammed, MRICS, BrettGardner Ltd, accounts@brettgardner.co.uk, Greater Manchester - There is a clear upward trend for prices at the moment 4-5% increases since last year, occasional blips aside, first time buyers and renters costs are inevitable higher due to general inflation. Location discrepancy is evident when valuing homes from one end of the M60 to the other.

Andrew Holmes, MRICS, Milne Moser Estate Agents, andrew@milnemoser.co.uk, Kendal And South Lakes - Prices remain steady with good activity in all sectors.

David Champion, MRICS, CHAMPSURV, championdavid@ymail.com, Thirnton Clevelys, Poulton, Blackpool, Preston West And East Lancashire - Recent activity spurred on by out of town buyers from Manchester, Midlands and elsewhere in UK.

John Williams, FRICS, MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - Market activity remained steady in September but the increasing risk of tax rises in the forthcoming budget could damage market confidence.

Simon Wall, FRICS, Wall & Macnab Ltd, simon@simonwall.com, Formby Southport - September has been extremely busy and October has started strong with new instructions up and good levels of interest.

East Midlands

James Abbott, MRICS, Savills, jabbott@savills.com, Stamford - Whilst viewings have picked up since the August Bank Holiday, with sales being agreed, market appraisals and seller enquiries genuinely wishing to market this Autumn are down. The Autumn Statement, and so late, has delayed many families' decision making - it really isn't a template for growth.

Stephen J Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Fairly stagnant market as it appears a number of buyers & sellers awaiting Autumn Budget. Sales still being recorded but mainly on realistically priced properties in the lower price bands.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - Summer drifted into September and with the return to school we hoped for increased activity often seen.... Not so much this year with all eyes on the Budget. Whispers around what may or may not come in the form of "property / wealth taxes" has neutered enthusiasm for all but the keenest priced home.

West Midlands

Alex Smith, FRICS, ALEX SMITH & COMPANY, alex@alex-smith.co.uk, Birmingham - Cost of living is a big factor.

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulsnam.net, Birmingham - Although figures improved in September from August, it was not as much as expected and the impending autumn budget is clearly affecting the market.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A rather disappointing September. Buyers appear to be putting decisions to move on hold until the November budget and there seems to be less confidence in the market. Chains falling through has been a common problem and the legal process is taking much too long with buyers often changing their minds.

John Shepherd, MRICS, Shepherd Cullen, john@shepman.co.uk, Solihull - Concerns over the impact of the next Government Budget in November.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport-On-Severn - Negative economic sentiment in general is making people cautious. Sales are being agreed but realistic pricing is essential.

Richard Franklin, MRICS, Franklin Gallimore, richard@franklingallimore.co.uk, Tenbury Wells - Price realism entering the market - but too late for many over-priced rural properties which have not sold during the summer selling season.

Tracy Markham, FRICS, TM Building Surveyors Ltd, tracy@tmbuildingsurveyors.co.uk, Warwick - September is usually a busy month but pre sale surveys have stopped as have enquiries all now waiting for the budget in November.

East Anglia

Mark Wood, MRICS, Blues Property Ltd, mark@bluesproperty.com, Cambridge - The market is fairly static, the hoped for increase in activity once the holiday season ended didn't materialise. Quality houses in quality locations still attract interest, the rest of the stock is struggling generate viewings and enquiries.

Rob Swiney, MRICS, Jackson Stops, rob.swiney@jackson-stops.co.uk, Suffolk - The market is hard going, keeping sales together is the hardest part at the moment.

Timothy Shaw, AssocRICS, Vincent Shaw Residential Ltd, ts678910@gmail.com, Cambridge - Currently, the market is in a state of semi-paralysis as buyers are gripped by budget fears.

South East

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - The market remains slow with values continuing to slip. At present, it's hard to see how demand will pick up this side of 2026.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - A fragile and subdued market struggling under high property taxes with the potential for even higher taxes to come.

James Farrance, MRICS, WD Braxton limited, jfarrance@braxtons.co.uk, Maidenhead - Sales in Maidenhead and surrounding towns and villages held steady last month despite wider market caution. Prices remain resilient, with strong demand for family homes. Realistic pricing and good transport links continue to support activity.

John Griggs, FRICS, Regalpoint Homes Limited, john@johngriggsassociates.co.uk, Sevenoaks - The market is very poor and requires a boost from the Government.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - There are buyers in the marketplace at the right price but vendors still have not come to terms with where market values are now.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - BEACONSFIELD – Interest rates are still too high. There has been considerable over valuing of higher-value homes, which has stalled the marketplace.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Burnham - BURNHAM – The market has been very quiet in September. The post-summer holidays pick up of interest has not occurred. Interest rates are still too high, and there is a lack of confidence in the marketplace due to negative press.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Feltham - FELTHAM – It is a good marketplace for family homes.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Slough, Berkshire - SLOUGH – Sellers and buyers are holding off to see what is going to come in the autumn budget due to leaked information relating to taxation of the property market. Interest rates have not dropped to levels expected/predicted.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Windsor, Berkshire - WINDSOR – Strong sales month, but there is a lack of lower-end stock; middle and higher value purchasers are holding off due to the November budget.

Paul Lynch, AssocRICS, First for Auctions, part of the LRG, plynch@firstforauctions.co.uk, Wokingham - A solid September auction for us but success rate dropped and clearly the uncertainty over the Autumn budget is causing some investors to delay, or only bid on lots which are really competitively priced.

Perry Stock, FRICS, Registered Valuer, Capitello Estates Ltd, perry@perrystock.co.uk, Nr Cobham, Surrey - A market which appears to be 'Frozen in the headlights' awaiting the global and national changes to give some predictability to the future.

Rob Wightman, MRICS, Knight Frank, rob.wightman@knightfrank.com, Hungerford - The market is slow but deals are being done.

Stan Shaw, Registered Valuer, Mervyn Smith & Co, stan@mervynsmith.co.uk, Ham, Surrey, Between Richmond And Kingston - Buyer and seller activity are both subdued in the short term awaiting the Budget on Nov 26th.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - There is increased choice available out there for buyers but many are seemingly sitting on their hands, possibly waiting for the 2025 Autumn Statement (albeit almost taking place into Winter).

Tony Jamieson, MRICS, Clarke Gammon, tony.jamieson@clarkegammon.co.uk, Guildford - The property market is inactive at present, as it is definitely a buyers market, but vendors are not prepared to accept very low offers from cash buyers unless they are desperate and have to sell. The market needs some stimulus or positive news, as in my view, there is a good level of pent up demand.

South West

Chris Pearson, AssocRICS, , chris@bakerpearson.com, Weymouth And Portland - Interest is strong from buyers with properties priced correctly. Market continues to be price sensitive.

David Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - The market has split into two tiers, the local market is still functioning albeit subdued. The upper end which is driven by out of area buyers is very flat as we await the Autumn Budget with trepidation and its likely target(s), namely the middle/upper end of market- confidence is very fragile!

Graham Thorne, MRICS, Thornes, graham@thornes.org.uk, Poole/East Dorset - The market continues to regress with uncertainty rulling everyones actions.

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - Buyer confidence is low, sellers are having to reduce prices to attract viewings. It's a price sensitive market.

Ian Perry, FRICS, Perry Bishop, ian@irperry.co.uk, Cheltenham Cirencester Nailsworth Stroud Tetbury - The market is nervous of the forthcoming Budget.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - A subdued market although deals are still being done.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - The market is still very price sensitive. A lot of the newer stock is sale agreed and our advice to vendors is be realistic at the outset and ask your agent to provide comparables of recent sales not available stock!

John Corben, FRICS FCABE, Corbens, john@corbens.co.uk, Swanage - The market is showing signs of improvement with more genuine buyers looking for properties in the area. Low offers are still being received which in the most part are being rejected. Sensible bids, however, are being accepted.

John Woolley, FRICS, john woolley ltd, john@johnwoolleyltd.co.uk, Salisbury - House prices and sales are static.

Mark Lewis, FRICS, Symonds & Sampson, mlewis@symondsandsampson.co.uk, Sturminster Newton - The time between a sale being agreed and an exchange of contracts is lengthening. This delay is being caused by solicitors - the full timers are over worked whilst the WFH are not focused. Conveyancers seem to be moving firms which maybe a sign of unrest. Buyers and sellers are well out of pocket.

Richard Charles Addington, MRICS, Jackson-Stops, richard.addington@jackson-stops.co.uk, Devon - The market remains a buyers market.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - Tough market conditions are progressively being acknowledged by most sellers, with downward price adjustments precipitating sales. Nervousness of potential changes in the upcoming Autumn Budget have undoubtedly caused a downturn in market appraisals.

Simon Lord, AssocRICS, Registered Valuer, Lords Survey and Valuation, simon@lordssurveyandvaluation.com, Bath/Bristol - After a sustained period of market correction in the last six months, it appears that sellers have grasped the need for realistic pricing which is bringing motivated yet price sensitive buyers forward, but attentive sales progression is key to maintain momentum and keep sales on track.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - Returns for this months survey are remarkable similar to the previous two months which supports the view that the market is slow at the moment. Hopefully, the budget might do something to change that.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Following a surprisingly active August, September has seen a further upturn in activity, new instructions, viewings , offers and sales agreed. Vendors who are flexible and serious about selling are the ones moving. Some are rushing to market, over concerns about the Autumn budget.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Much tougher market.

London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - We are seeing a continuation of a price sensitive market in Prime Central London albeit there are signs that some buyers are calling the bottom of the market judging that muted tax reforms such as a wealth tax go unheeded. However, many other buyers and sellers are adopting a wait and see approach.

Alex Howard Baker, MRICS, Savills, ahowardbaker@savills.com, Putney. London Sw15 - A very difficult market to predict. We are busy, but there is the sense that momentum is diminishing and the pre budget rush will only get us so far.

Ashley Osborne, MRICS, PRS IM Limited, ashley.osborne@prs-im.co.uk, London - Definitely busy in the large investor and government market, expectation is rental market may well deteriorate.

Charles Reynolds, MRICS, Home Counties Inspections Ltd, charles.reynolds@hcinspect.co.uk, Eltham - The speculation on the tax changes to the next budget have given vendors of larger properties cold feet. Expect this will not change until pressure is felt from smaller properties looking to upscale.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, London - There is pent-up demand to transact from both vendors and purchasers but the latter are being advised until after the late October Budget in which additional property taxes may arise. Thus November should be a more active London market than is usual.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - Activity is generally subdued as buyers are waiting on the budget.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Conveyancing compliance getting more complicated and service charges are hindering the market

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - There's no doubt rumours of additional property taxes in the Budget resulted in many buyers and sellers sitting on their hands at least temporarily. Listings are down and especially higher-end prices are softening but the overwhelming majority of agreed sales are continuing, albeit more slowly

Rob Davies, FRICS, Ian Gibbs, r.davies@iangibbs.com, Enfield - Potential uplift in stamp duty will likely stall the market

Robert Green, MRICS, John D Wood & Co., rgreen@johndwood.co.uk, Chelsea - The market is moving, and comments that it is dead are wrong. Some buyers and sellers will do nothing prior to the budget, however we have both buyers and sellers keen to transact ahead of the budget. Price is the key, and realistic pricing will allow us to create a sale.

Roshan Sivapalan, MRICS, Blakes Chartered Surveyors / extension. lease, roshan@blakessurveyors.com, Wimbledon - The London sales market remains active following a quieter summer holiday period, but sentiment is cautious. Buyers and sellers are awaiting clarity from the November Budget, with potential policy shifts likely to influence affordability and shape the market's direction.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - We have had a busy summer with attractive mortgage rates and plenty of property on the market resulting in a big increase activity. Buyers have been jumping in where they see good value, good location or a combination of the two.

Scotland

Alan Kennedy, MRICS, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk, Fraserburgh - The last month or so has been a particularly busy period, with increased levels of new Home Report instructions. Market activity in most sectors is good, though will likely slow down coming into the winter months.

Greg Davidson, MRICS, Graham + Sibbald, gdavidson@g-s.co.uk, Perth - The market continues to perform reasonably well but challenges remain affecting some sectors. Good availability of mortgages should help keep the market stable.

Lisa A Pitchers, MRICS, Rettie & Co, lisa.pitchers@rettie.co.uk, Glasgow City - General news around interest rates affects buyer sentiment.

Lowrie Simpson, FRICS, L A Simpson Chartered Surveyors, lowrie@lasimpson.co.uk, Shetland - September saw another busy month in Shetland. Home Report instructions increased, new listings remained steady, and buyer demand stayed strong. Most properties are going under offer quickly, reflecting continued confidence in the local market.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - Pre-budget nerves seem to be coming into play with viewings and market appraisals both down on August. It may be seasonal slow-down but both also down on last year's figures, which points to caution ahead of the Chancellor's much anticipated second Autumn Budget.

Thomas Baird, MRICS, Select Surveyors, thomas@selectsurveyors.co.uk, Glasgow - Home report instruction slow down in comparison to last September.

Northern Ireland

Daniel Mc Lernon, FRICS, Mc Lernon Estate Agents & RICS Registered Valuers., damclernon@gmail.com, Omagh, Co. Tyrone. - Market still buoyant for new-build properties.

Jonathan Dickson, AssocRICS, Altona Surveying, jonathan@altonasurveying.com, - Buyers are still chasing quality stock and bidding is still commonplace. The lack of property for sale and rent is still a major factor in the market.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - The sales market has continued strong, was quiet in July but that is seasonal... we found good activity in our new builds over the past quarter.

Surveyor comments - lettings

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay & Coastal - Higher than normal instructions at this time of year, though the demand is so great that this is merely a drop in the ocean to what is actually needed.

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - Immediate demand is slow, though instructions are up due to availability. Renters Reform Bill looms with changes in tenants in preparation, hence more choice out there. 2026 will be interesting.

Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Rents being maintained as there continues to be a shortage of stock. Some landlords trying to sell. The spotlight will intensify on this market over the next 3 months.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - The Lettings market seems to be in equilibrium despite the legislative changes about to be passed.

R J Newton-Howes, MRICS C.Build E.FCABE ICIOB DipDEA, Yorkshire Surveyors Limited, robert.newtonhowes@alliedsurveyors.com, Slaithwaite, Huddersfield - Landlords are pricing in increased taxes and increased legislative risk. Yields have jumped. Increasing numbers of landlords exiting the market or switching to different lower risk rentals.

North West

Michael Grime, MRICS, Expatriate Relocation, michael.grime@expatriaterelocation.com, Manchester/Cheshire - Reduction in stock due to Government policies on new type of leases and yet further costs on landlords reduce stock available.

East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Sharp fall in applications which is part seasonal and part drop off in younger tenants. The drift of private landlords away from the sector also continuing as investors worry about yet another Government not listening to Landlord concerns.

Will Ravenhill, MRICS, Readings, wravenhill@readingspropertygroup.com, Leicester - Rents are definitely hardening. However, many landlords choosing to exit the market/trim their portfolios due to the upcoming changes in legislation. This means less supply, so rents will probably increase again! Not sure the Government are aware of this!

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulsnam.net, Birmingham - More landlords are leaving the market than are joining it and tenant demand remains weak.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A slowdown in general activity across the board with more landlords choosing to leave the market. A contributory factor maybe worries about the November Budget and where additional taxes may fall.

John Shepherd, MRICS, Shepherd Cullen, john@shepman.co.uk, Solihull - Landlords concerns over further Government measures.

Jonathan Dunbar, AssocRICS, Scriven & Co, jonathan_H_dunbar@hotmail.com, Birmingham - Landlords are exiting the market in large numbers as increasing red tape/rising taxes/costs erode already slim profits. This exodus has reduced rental supply while demand remains strong. This is pushing rents ever higher which is putting immense pressure on tenants.

Richard Franklin, MRICS, Franklin Gallimore, richard@franklingallimore.co.uk, Tenbury Wells - The imbalances in the letting market remain -with a lot of good quality stock leaving the sector in advance of the Rent Reform legislation. Rents are continuing to increase to unsustainable levels with arrears on the rise.

East Anglia

Timothy Shaw, AssocRICS, Vincent Shaw Residential Ltd, ts678910@gmail.com, Cambridge - Landlords still selling as a result of tax/legislation/mortgage rates and market fears.

South East

James Farrance, MRICS, WD Braxton limited, jfarrance@braxtons.co.uk, Maidenhead - Lettings remain active, but landlords face relentless pressure. The government’s anti-landlord stance favours corporate giants - bad for tenants too, with rising rents, rigid terms, lack of repairs and a worrying shift away from fair, diverse property ownership.

Jonathan Price, AssocRICS, All Property Estates Ltd, jonathan@all-lets.co.uk, Bromley - We have seen rents begin to flatten out and in some areas even begin to fall. Current levels supported by ongoing demand, resulting from a reduction of rental stock as landlords continue to exit the market.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Demand continues to outstrip supply but renters are more cautious of higher rent properties.

Michael Brooker, , Michael Brooker Estate Agents, michael@michaelbrooker.co.uk, Crowborough - Active with plenty of tenants. Increased supply would be helpful.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Beaconsfield, Buckinghamshire. - BEACONSFIELD – Dramatic decrease in applicant registration & quality of applicants, referencing issues are more common, price drops are normal again, there is more stock on the market for the first time in a long time, we are taking offers below the asking price.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Burnham - BURNHAM – A strong market, lack of stock which has affected the level of deals.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Feltham - FELTHAM – Strong marketplace, more instructions required.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Slough, Berkshire - SLOUGH - A strong lettings market for potential first-time buyers who have limited confidence to purchase currently due to concerns over their jobs and interest rates remaining high.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Windsor, Berkshire - WINDSOR – More stock required, strong lettings market locally.

Stan Shaw, Registered Valuer, Mervyn Smith & Co, stan@mervynsmith.co.uk, Ham, Surrey, Between Richmond And Kingston - Achieved rents remain elevated due to lack of supply but the cost of living is putting a lid on what tenants can afford.

South West

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - Bristol saw a huge rise in rents over the last several years however this is calming. We are seeing an increase of private landlords leaving the market due to increase costs. Fewer properties to let will increase rents for tenants.

John Woolley, FRICS, john woolley ltd, john@johnwoolleyltd.co.uk, Salisbury - Keeping a tenant and continuity of rent is more important than any idea of a rent rise.

Martin Slade, FRICS, Wren Lettings, martin@wrenlettings.co.uk, Christchurch - The emerging Rental Reform Bill will have an impact on availability and supply and demand will keep rents down.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Steady activity with Tenants. Lettings being readily agreed where Landlords are prepared to consider rental offers. The supply and demand are reasonably in balance with no particular pressure on rent increases.

David Cook, MRICS, retired, dave.bern@btinternet.com, Caerphilly - So many threats, so much change, too many expectations, no understanding by government.

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

London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - We expect the constriction in new supply evident across much of the prime market to continue over the medium term. However, this environment presents an opportunity to investors to take advantage of a weaker sales market, lower interest rates and strong gross yields.

Charles Reynolds, MRICS, Home Counties Inspections Ltd, charles.reynolds@hcinspect.co.uk, Eltham - Still strong demand for smaller rental properties 1 and 2 beds.

Chris Baker, AssocRICS, McDowalls Surveyors Limited, chris.baker@mcdowalls.com, London - Landlords have adjusted to the proposed changes in legislation but for some it'll be a tough lesson.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - After a busy summer, Autumn rents are quickly cooling anticipating a frosty winter market

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Rents hit an affordable ceiling for us. Fortunately, not too many of our landlords have decided to sell despite the imminent introduction of the Renters Rights Bill and other regulation. Therefore, supply remains fairly strong particularly of smaller one and two bedroom flats in most demand

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, - Tenant demand stayed strong in September, although wider availability is at unprecedented high levels. Rents are flat as landlords renew at same levels. Reform Bill concerns grow, while investment sales remain negligible amid uncertainty. Waiting on budget doesn't help either.

Rob Davies, FRICS, Ian Gibbs, r.davies@iangibbs.com, Enfield - Government interference in lettings legislation likely to lower stock- many small landlords looking to leave sector

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - Summer is traditionally the busiest time in the lettings market and this year was no different. There remains high tenant demand and we expect this to continue through the rest of the year.

Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Continued bouyant market in the 2 -3 bedroom size house, setting realistic rental figure for the larger houses is required. A good property still attracts enquiries.

Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Rentals are high demand especially family homes and 3 bedrooms! All students accommodation has happened , rents were strong for this year, typically £400 a room.

Contacts

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

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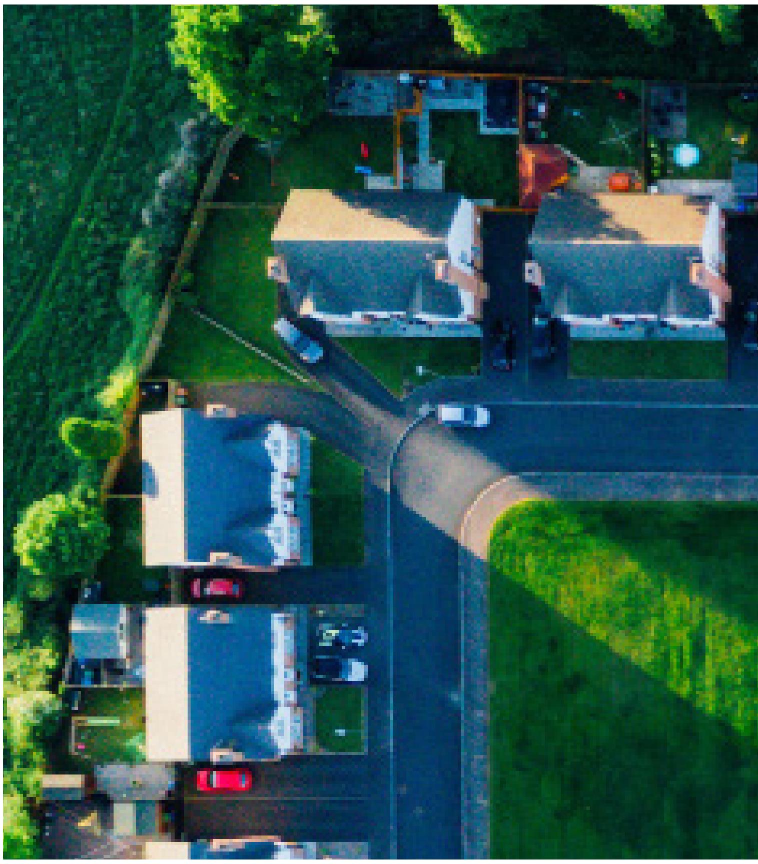
*All packages include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.



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