



ECONOMICS



# UK Residential Market Survey

November 2025

## ECONOMICS

### Market conditions remain generally weak

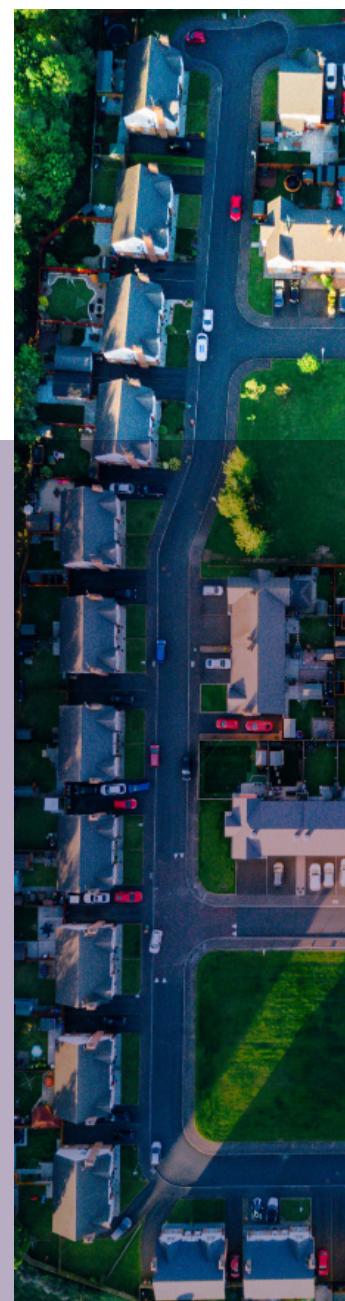
- Buyer demand trends remains downbeat
- National house prices still reportedly edging lower
- Forward-looking sentiment shows little sign of any near-term improvement in sales market activity, although twelve-month expectations are modestly brighter

The November 2025 RICS UK Residential Market Survey results continue to portray a subdued backdrop, with metrics on buyer demand and sales volumes still firmly in negative territory. Moreover, forward-looking indicators have yet to suggest any meaningful near-term improvement, with the tone of the data showing no discernible reaction to the recent Budget (three-quarters of the sample was gathered after the event).

Starting with buyer demand, a headline net balance of -32% was reported for new buyer enquiries in November, down from -24% previously and marking the weakest reading since late 2023. In line with recent months, most parts of the UK continue to exhibit a negative trend in buyer enquiries.

For agreed sales, the latest net balance of -23% is virtually unchanged from last month's -24%, continuing to signal a clear downward pattern in sales activity. Looking ahead, the near-term sales expectations series posted a net balance of -6%, slightly weaker than the previous -3% but still consistent with a largely flat outlook for sales for the coming three months. Over the year ahead, a net balance of +15% of respondents anticipate that sales volumes will pick up when considering a slightly longer horizon, a more positive result than the +7% recorded last month.

Regarding supply coming onto the market, the headline net balance for new instructions came in at -19%, very similar to the previous reading of -20%. This continues to indicate a slowdown in the flow of properties being listed for sale. Likewise, respondents increasingly report that the number of market appraisals being undertaken is running below levels seen twelve months ago, with the



net balance slipping to -40% (falling further into negative territory for the fourth consecutive month). Consequently, this suggests the pipeline for new instructions is likely to remain subdued in the near term.

Turning to house prices, survey feedback continues to point to a gentle decline at the aggregate level, posting a net balance of -16% in November. That said, this is marginally less negative than last month's -19% and implies the trend may be flattening. Interestingly, regional data shows the net balance in London dropped to -44%, now more negative than in any other part of the UK (with the additional tax on higher-value homes announced in the recent Budget perhaps exerting further downward pressure in the capital). Running counter to the overall picture, respondents in both Northern Ireland and Scotland continue to cite an upward trend in house prices.

Going forward, near-term price expectations were little changed in November, with a national net balance of -15% registered (-12% previously). Further out, the twelve-month expectations series moved slightly higher, with a net balance of +24% of contributors anticipating that house prices will resume an upward trajectory over the coming year (the strongest reading since June). This outlook holds across nearly all parts of the UK, with the exception of East Anglia, where respondents remain somewhat restrained in their expectations.

In the lettings market, the monthly tenant demand indicator fell to a net balance of -22%, the weakest reading since April 2020. While some of this softness likely reflects seasonality (the monthly lettings data is not seasonally adjusted, unlike the rest of the survey), there appears to be a broader cooling in tenant demand. At the same time, the net balance for landlord instructions remains deeply negative at -39%. Some respondents point to the recent increase in property income tax announced in the latest Budget as a factor that could further weigh on new landlord instructions moving forward. With regards to the outlook for rental prices, near-term expectations stand at a net balance of +6%, pointing to only marginal increases over the next three months (the flattest reading since the early stages of the pandemic). Nevertheless, at the twelve-month horizon, respondents project a +2.5% rise in rents, only slightly below the roughly 3% average expected looking back over the past six months.





## 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:

December survey: 15 January 2026  
January survey: 12 February 2026

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

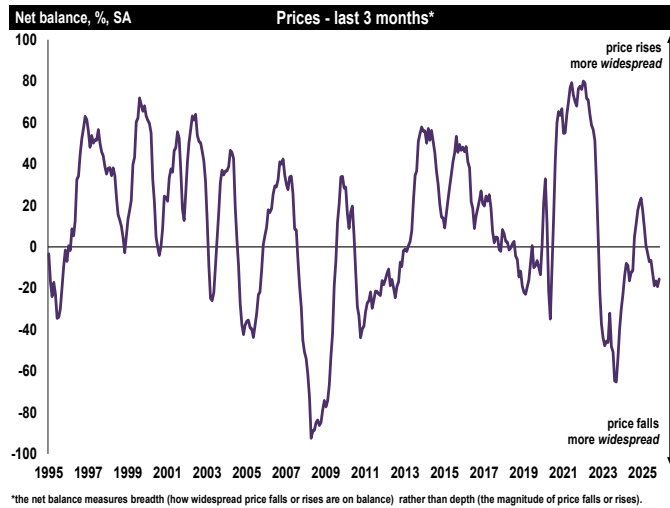
This survey sample covers 427 branches coming from 232 responses.

### Disclaimer

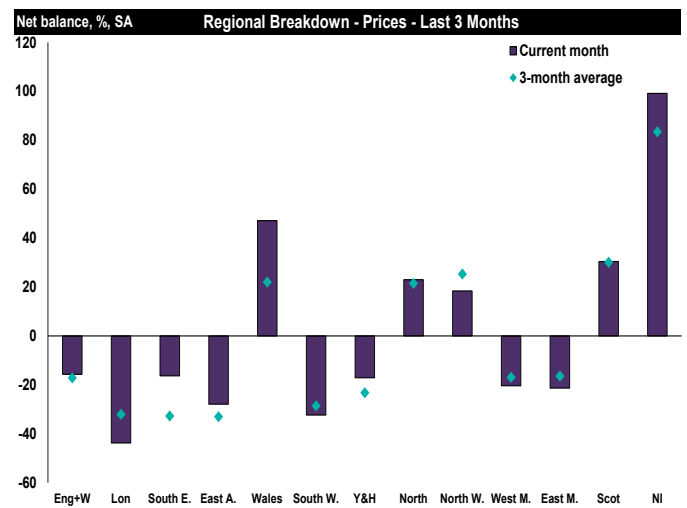
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## Sales market charts

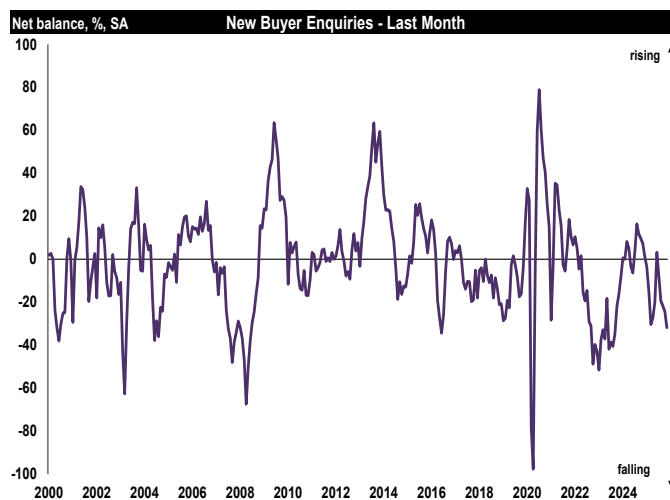
### National Prices - Past three months



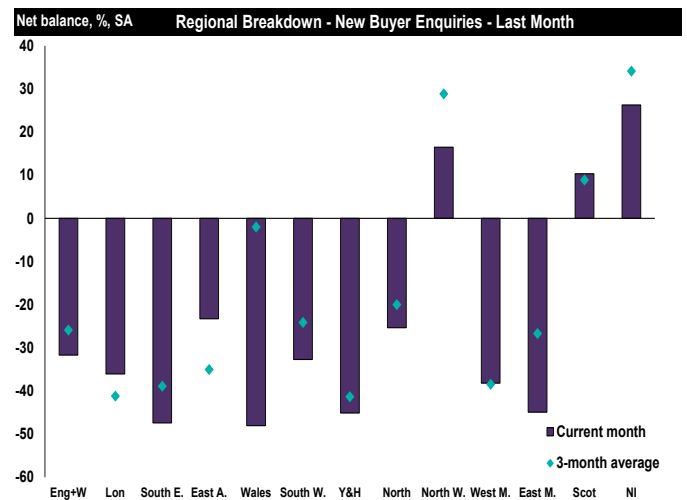
### Regional Prices - Past three months



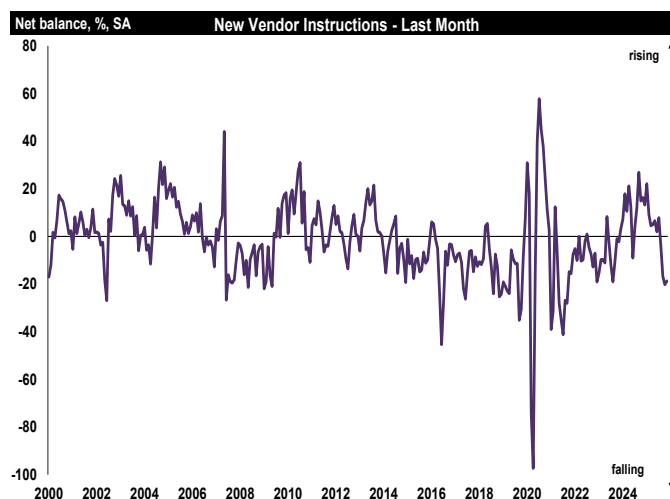
### National New Buyer Enquiries - Past month



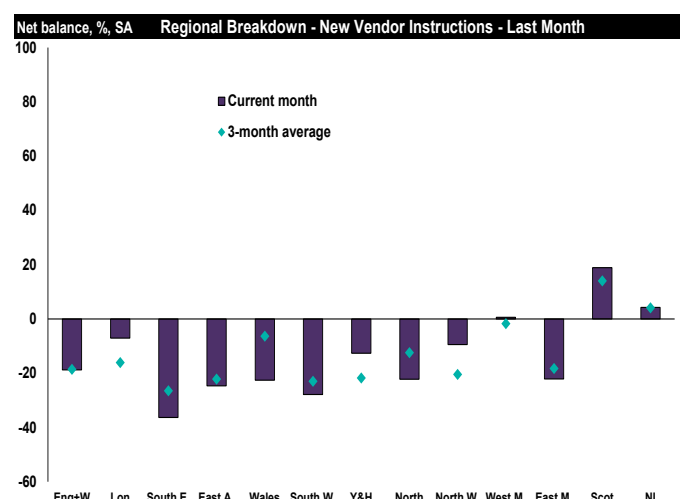
### Regional New Buyer Enquiries - Past month



### National New Vendor Instructions - Past month

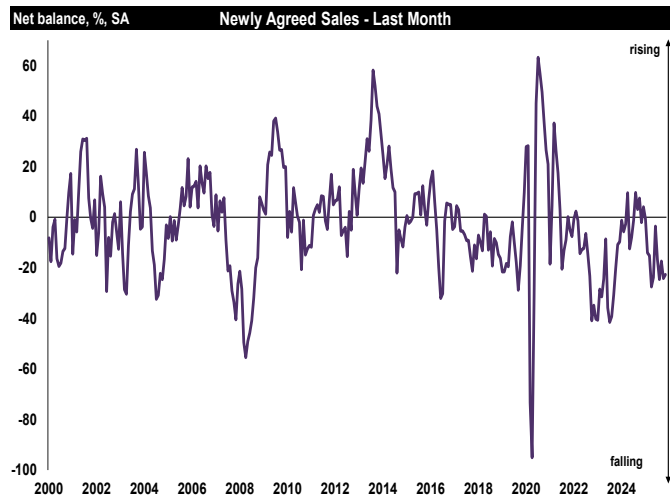


### Regional New Vendor Instructions - Past month

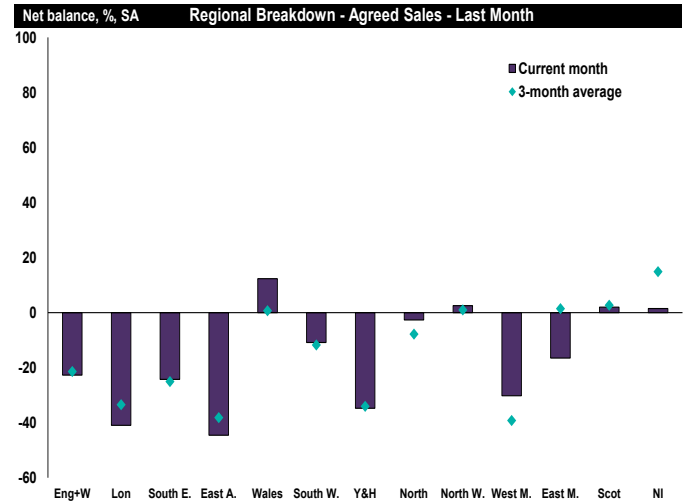


## Sales market charts

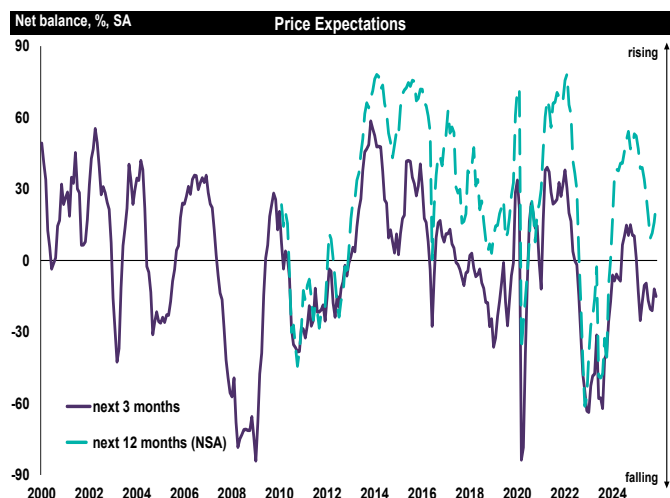
National Newly Agreed Sales - Past month



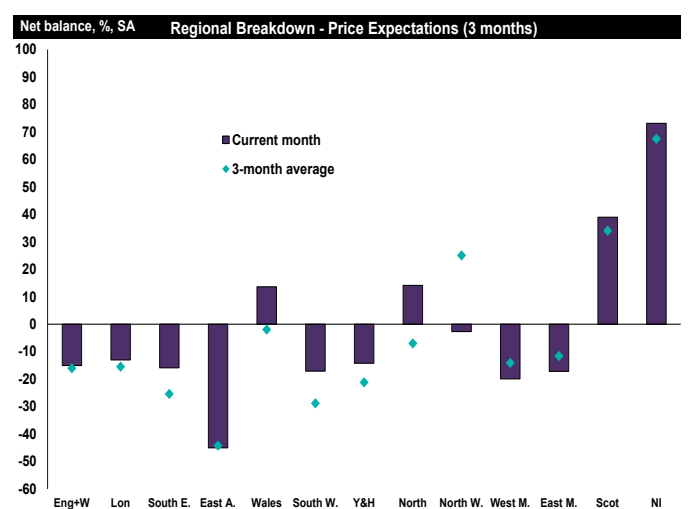
Regional Newly Agreed Sales - Past month



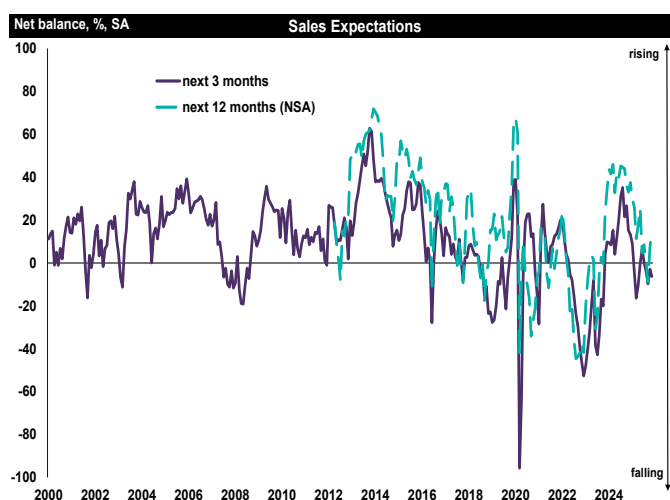
National Price Expectations - Three and twelve month expectations



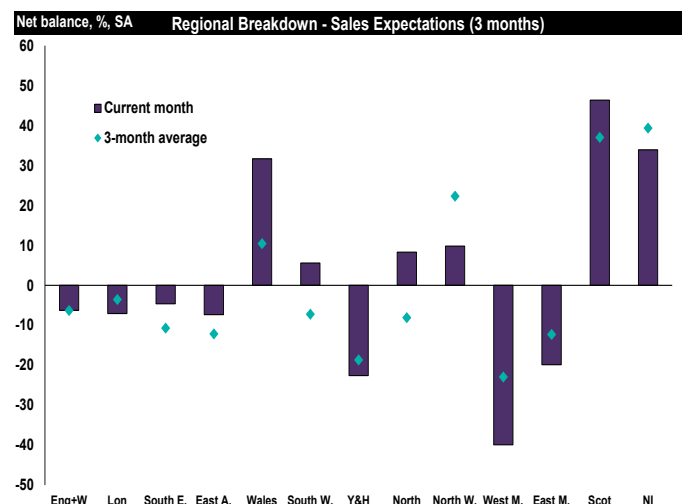
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

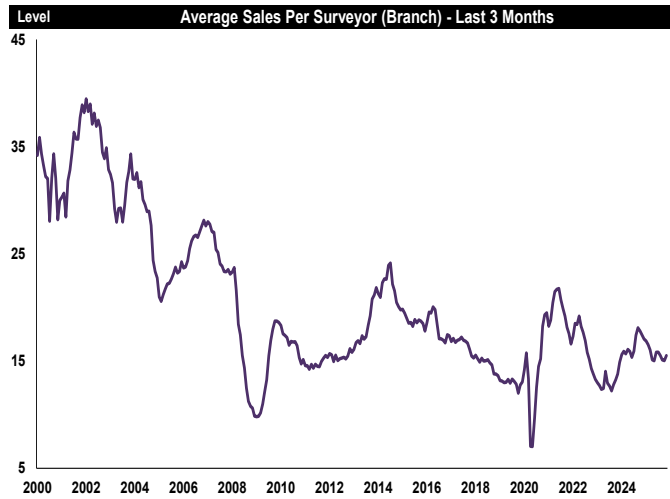


Regional Sales Expectations - Next three months

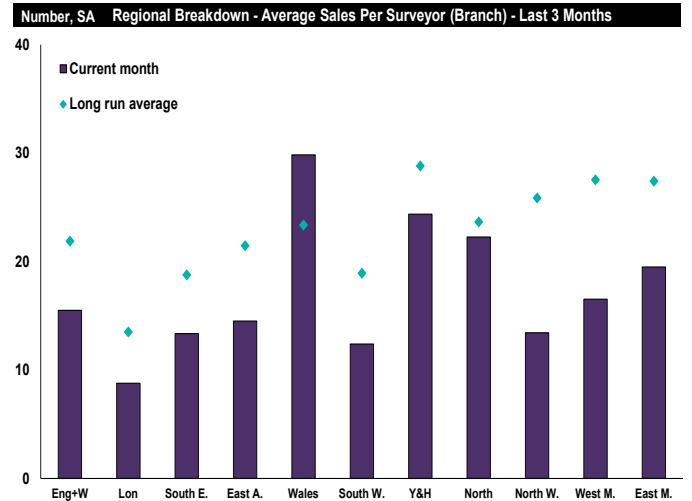


## Sales market charts

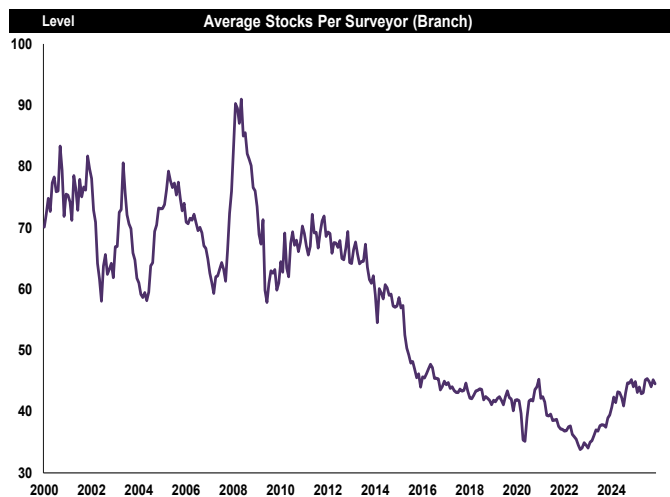
National Average Sales Per Surveyor - Past three months



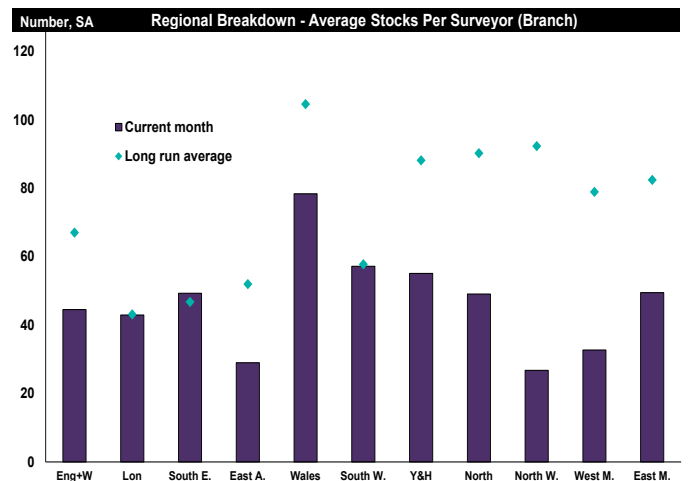
Regional Average Sales Per Surveyor - Past three months



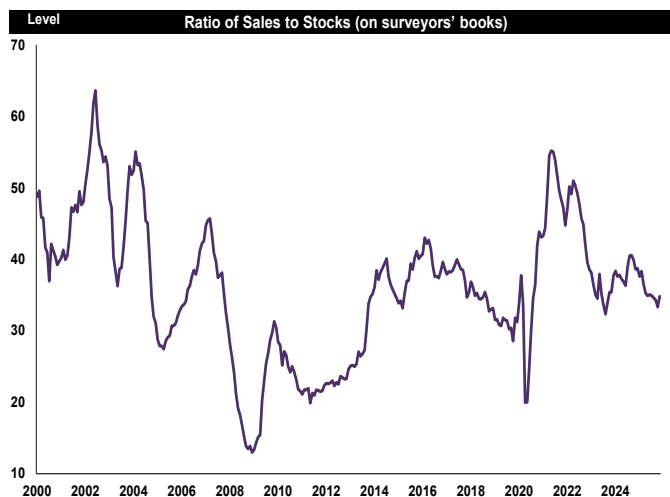
National Average Stocks Per Surveyor



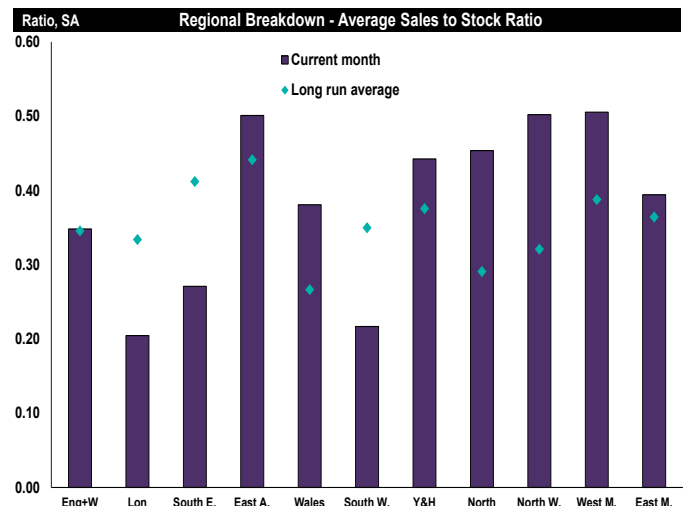
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

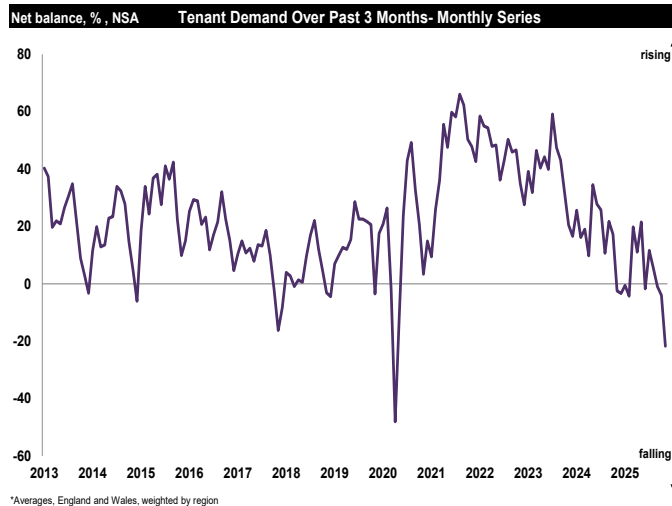


Regional Sales to Stock Ratio

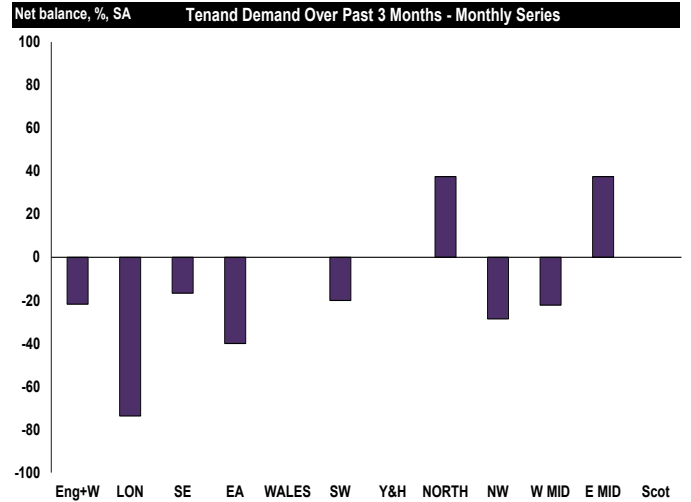


# Lettings market charts

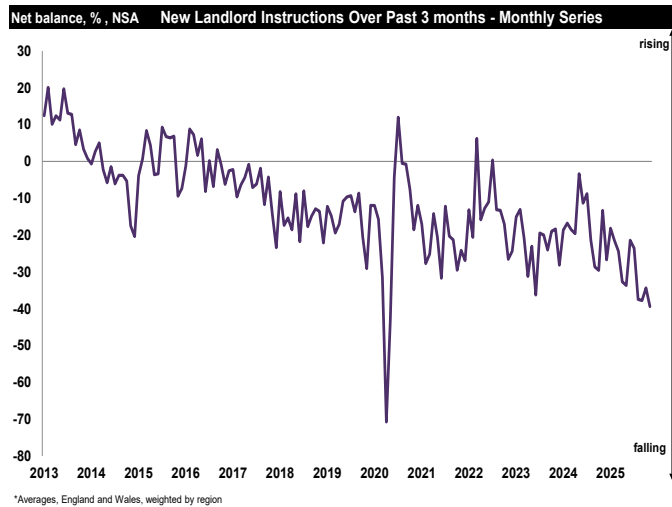
## National Tenant Demand - Past three months



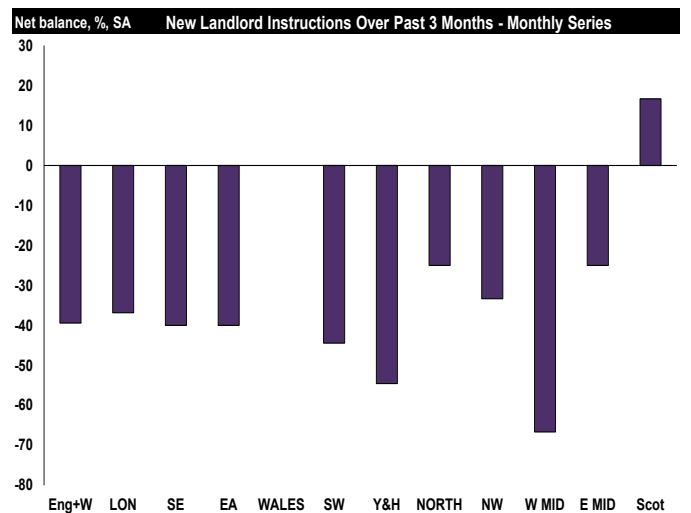
## Regional Tenant Demand - Past three months



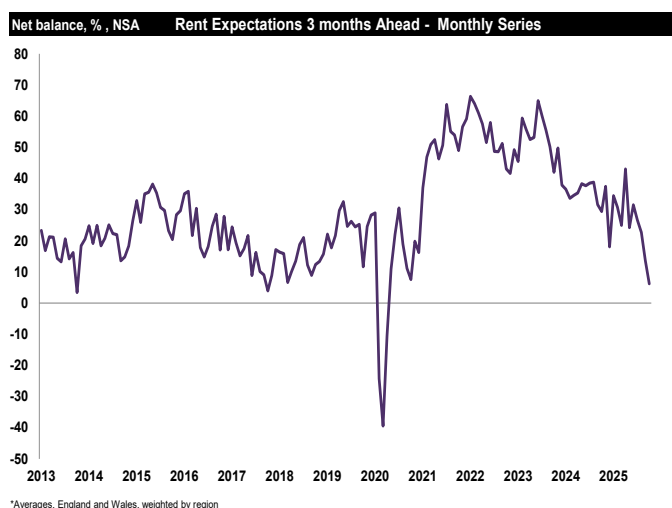
## National New Landlord Instructions - Past three months



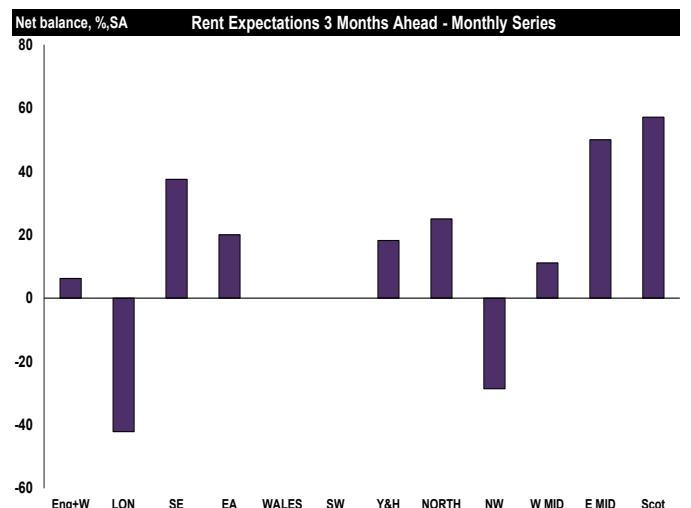
## Regional New Landlord Instructions - Past three months



## National Rent Expectations - Next three months



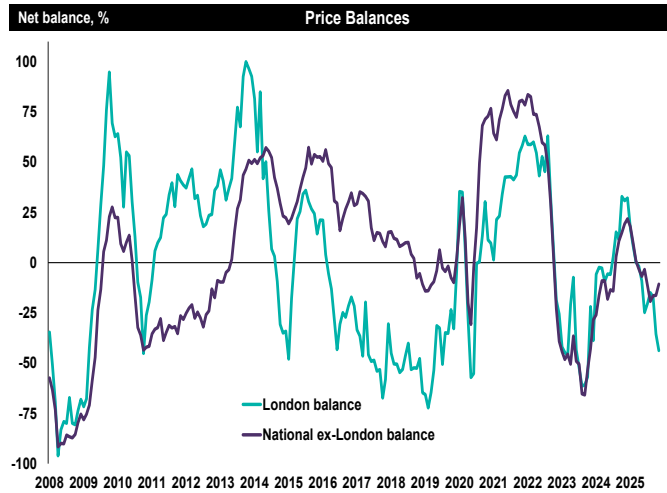
## Regional Rent Expectations - Next three months



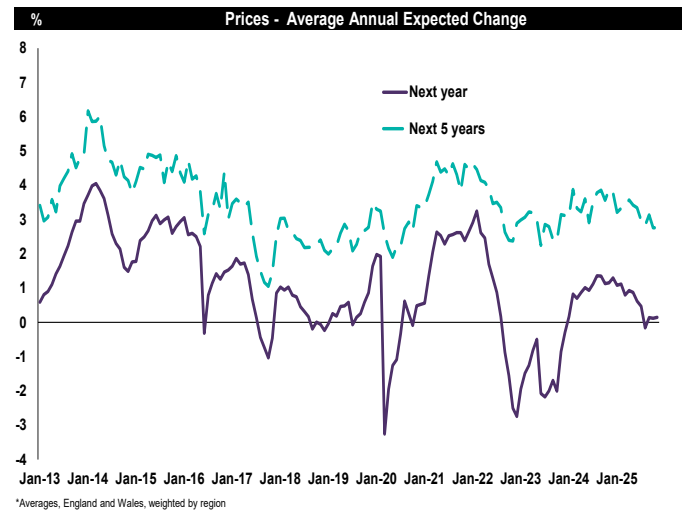


## Expectations and other data

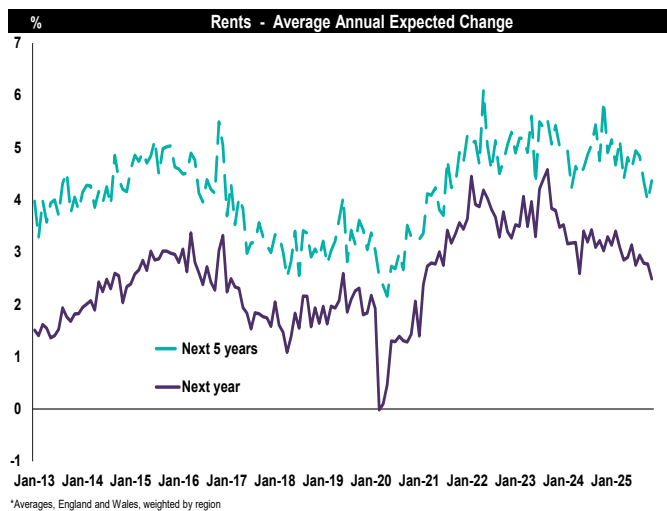
National Price Balance (excluding London) and London Price Balance - Past three months



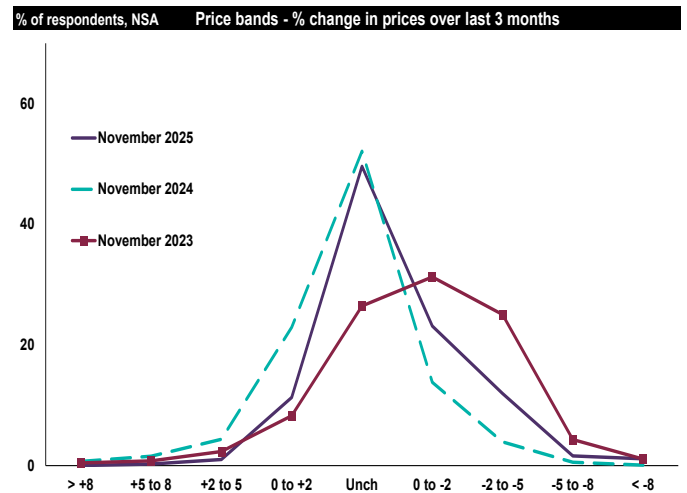
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



## Surveyor comments - Sales

### North

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

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

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

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

### Yorkshire & the Humber

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

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

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

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

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

### North West

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

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

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

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

according to Rightmove.

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

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

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

### East Midlands

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

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

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

### West Midlands

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

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

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

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

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

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

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

### East Anglia

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

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

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

### South East

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

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

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

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

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

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

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

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

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

### South West

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Wales

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

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

### London

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Scotland

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

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

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

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

### Northern Ireland

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

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

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

## Surveyor comments - lettings

### North

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

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

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

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

### Yorkshire & the Humber

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

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

### North West

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

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

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

### East Midlands

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

### West Midlands

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

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

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

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

### East Anglia

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

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

### South East

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

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

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

### South West

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

### Wales

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

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

### London

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

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

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

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



Rob Davies, FRICS, Ian Gibbs, r.davies@iangibbs.com, Enfield - New Rents Right Act having negative impact with a number of smaller investors exiting the market- extreme economic uncertainty.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - The lettings market has been busy all year, fueled by high tenant demand and plenty of choice. We see that continuing into next year.

William Barnes Yallowley, AssocRICS, LHH Residential, will@lhresidential.co.uk, Kensington - Property supply is down but the market continues to be impacted by affordability. We see a scarcity of family homes which continues to push this sector of rents up.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London - The Christmas lull has come early. Meanwhile, we await the implementation of the Renters' Rights Bill. The winners will be the insurance companies as premiums for rent guarantee and legal expenses will rise significantly. Delinquent tenants will take full advantage of the changes.

### Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Continued interest in the few properties available for rent.

Craig Henderson, MRICS, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk, Ayrshire - Same pressures remain across the rental sector with demand for private sector rental properties significantly outstripping supply. These pressures continue to see upward pressure on rental levels for properties in all areas.

Ian Morton, MRICS, Bradburne & Co, info@bradburne.co.uk, St Andrews - Demand from tenants has slowed and there is a choice of properties for tenants seeking their ideal property. Rents have also stabilised.

Paul Letley, FRICS, Pavillion, paul@pavillion.net, Dundee - The market has been quieter with most demand coming from foreign students. It is expected to pick up again with the new intake of students in January.

### Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocesta-teagents.com, Belfast - Rentals have been impressive and we continue to report real lack of stock...Students have started looking pre-Christmas also!

Samuel Dickey, MRICS, Simon Brien Residential, s.dickey@sky.com, Belfast - Rental demand in Northern Ireland remains exceptionally strong, with limited stock continuing to push rents upward. Landlords are cautious about costs and regulation, and the supply imbalance is placing sustained pressure on affordability across most areas.

## Contacts

### Subscriptions

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

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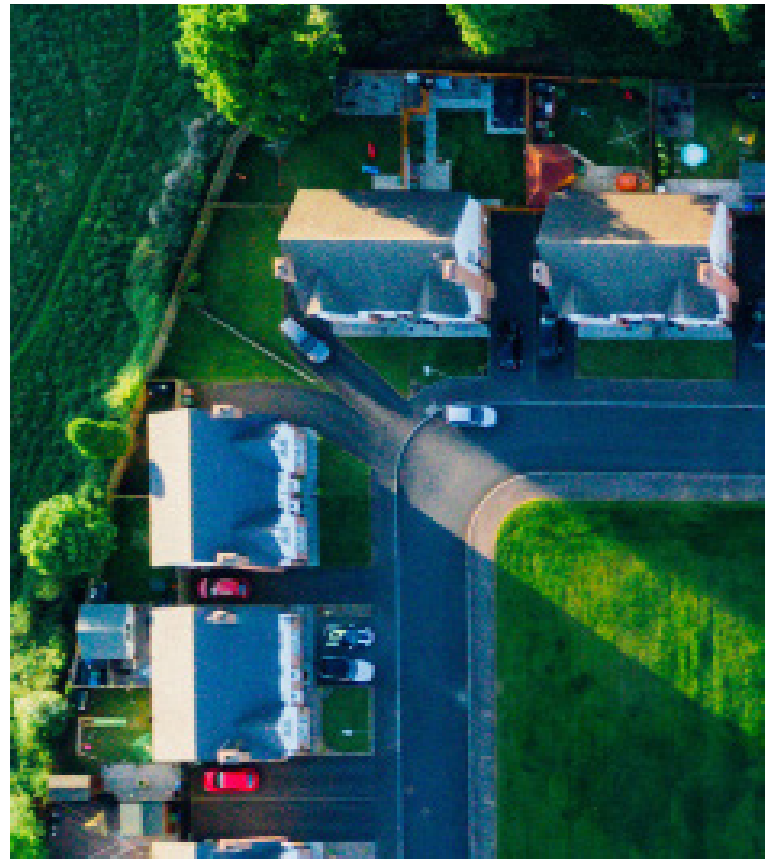
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