



ECONOMICS



# UK Residential Market Survey

November 2024

## Measures of buyer demand remain positive with house price growth appearing to gain traction

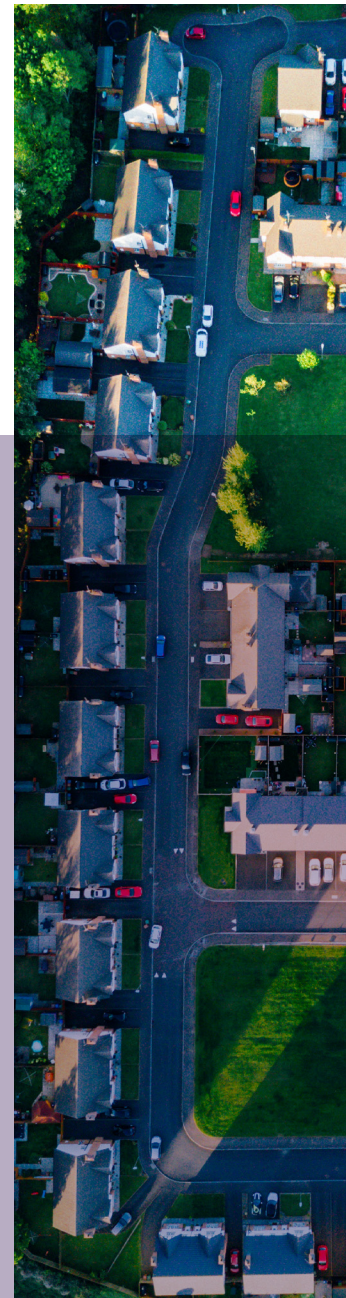
- New buyer enquiries data again points to a slight pick-up in demand, although sales appear to have levelled-off over the month
- National house price indicator continues to move higher
- Near-term outlook for activity moderately positive despite the recent rise in mortgage interest rates

The November 2024 RICS Residential Survey results remain consistent with a gentle up-trend across the market, with metrics on new buyer demand, new instructions and house prices all continuing to register readings in expansionary territory. Looking ahead, despite the rise in mortgage interest rates seen over recent weeks, respondents still foresee a modest improvement in sales activity over the near-term, albeit expectations have been scaled back somewhat compared to the previous iteration of the survey.

Looking at demand trends across the sales market, the new buyer enquiries series posted a headline net balance reading of +12% in November (almost unchanged from +11% last time). Consequently, the latest figure continues to depict a modest upturn in buyer demand, representing the fifth successive positive monthly reading for this metric.

Alongside this, a net balance of +1% was returned for the agreed sales measure, down from a slightly firmer figure of +8% previously. As such, the November reading points to a more or less flat trend in aggregate sales volumes over the month. Notwithstanding this, a net balance of +19% of respondents anticipate that sales activity will see positive growth over the coming three months, although this is a little more moderate than the reading of +30% registered in October. At the twelve-month time horizon, a net balance of +33% of respondents expect sales to pick-up. That said, while this forward-looking series remains comfortably positive, the latest reading is the least elevated since April.

In terms of supply, new instructions continue to rise according to a net balance of +17% of respondents (marginally higher than +14% last



month). Moreover, this marks the fifth month in a row in which the flow of new listings coming onto the market has reportedly gained momentum. However, survey participants also noted that the level of market appraisals undertaken over the month was broadly in-line with a year earlier, which marks something of a departure from the run of firmly positive readings for this indicator in recent months. Intrinsicly, this might suggest that the pipeline for new listings may flatten out in the months ahead.

Meanwhile, a net balance of +25% of respondents reported an increase in house prices at the aggregate level in November, up from a reading of +16% in October. Significantly, this series has now moved higher in each of the last four months, having sat at -16% as recently as July. When broken down, almost all parts of the UK are seeing an upturn in house prices, led by particularly strong growth being reported in Northern Ireland, the North West and North East of England, as well as in London.

Going forward, house prices are expected to continue to increase at both the three and twelve-month time-frames. In the case of the latter, a net balance of +47% of respondents at the national level foresee house prices moving higher over the coming year. What's more, the disaggregated data points to all parts of the UK seeing an increase in prices over the next twelve months.

Across the lettings market, tenant demand displayed a relatively flat trend in November, posting a net balance of -1% (part of the non-seasonally adjusted monthly lettings dataset). Although some of the softness in the latest reading can likely be ascribed to seasonality, this is in fact the first occasion since 2020 in which the monthly tenant demand measure has fallen below zero. At the same time, landlord instructions continue to slip, evidenced by a net balance reading of -13%. Moving forward, a net balance of +29% of respondents envisage rental prices edging higher over the near-term, albeit this is the least elevated reading since January 2021.



## 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: 16 January  
January survey: 13 February

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

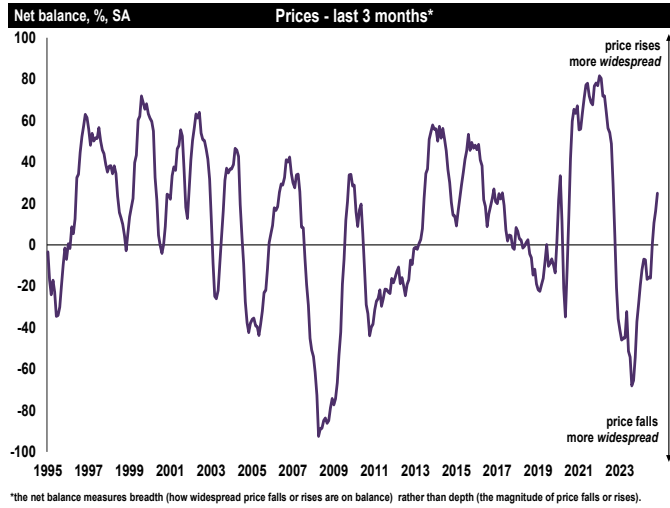
This survey sample covers 480 branches coming from 270 responses.

### Disclaimer

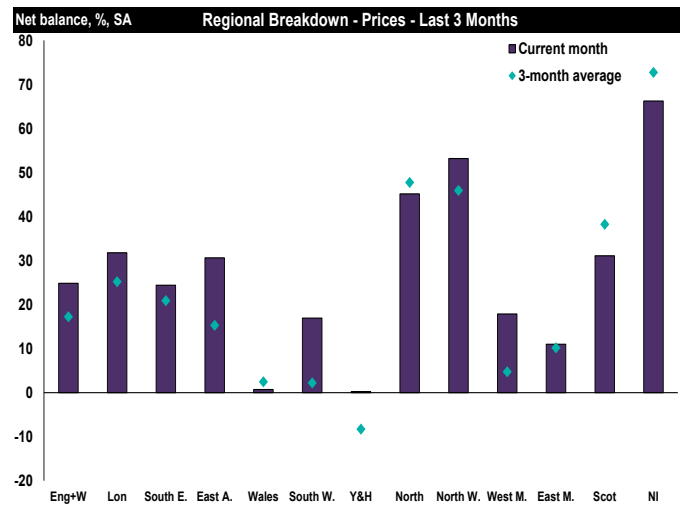
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# Sales market charts

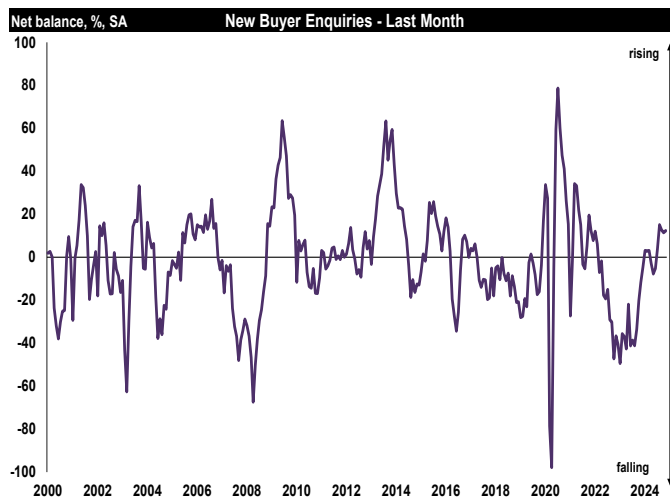
National Prices - Past three months



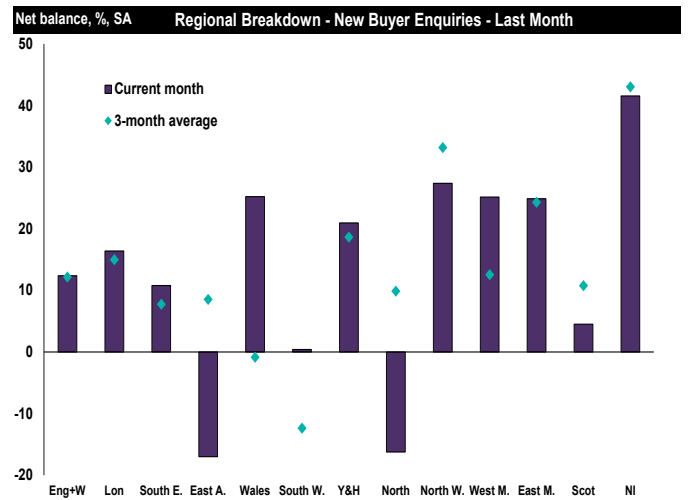
Regional Prices - Past three months



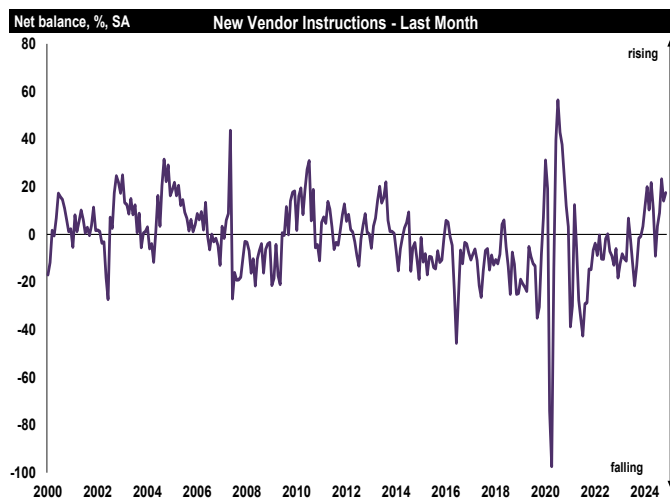
National Enquiries - Past month



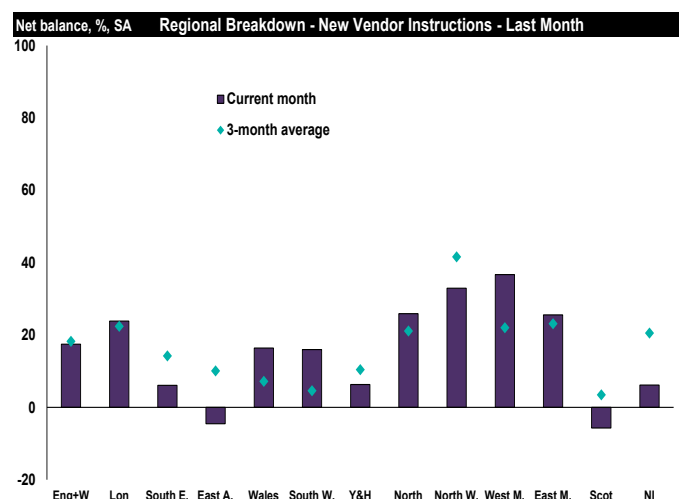
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

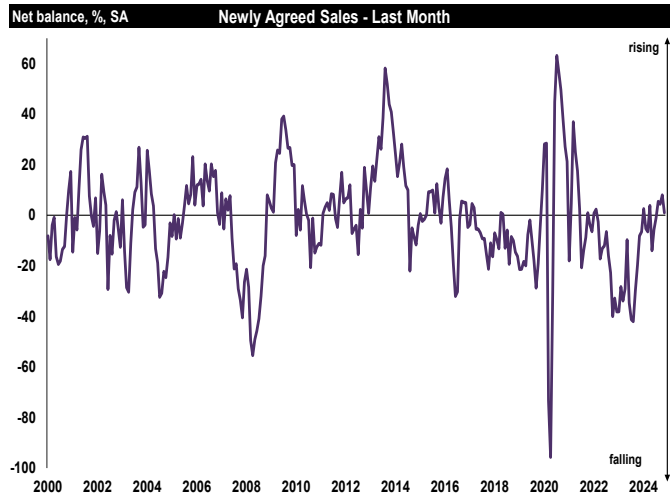


Regional New Vendor Instructions - Past month

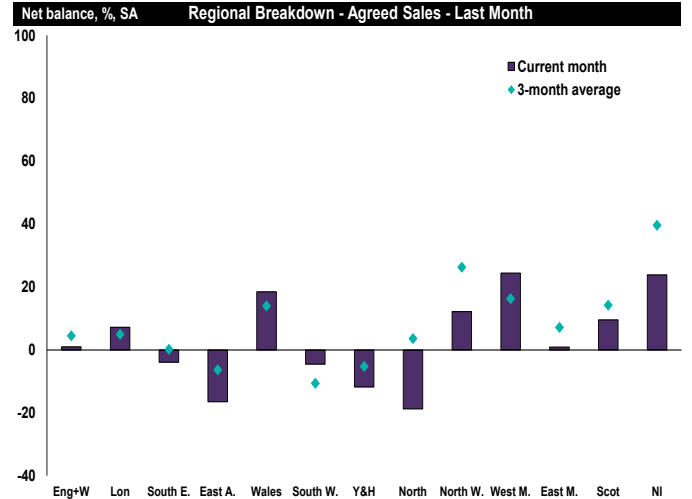


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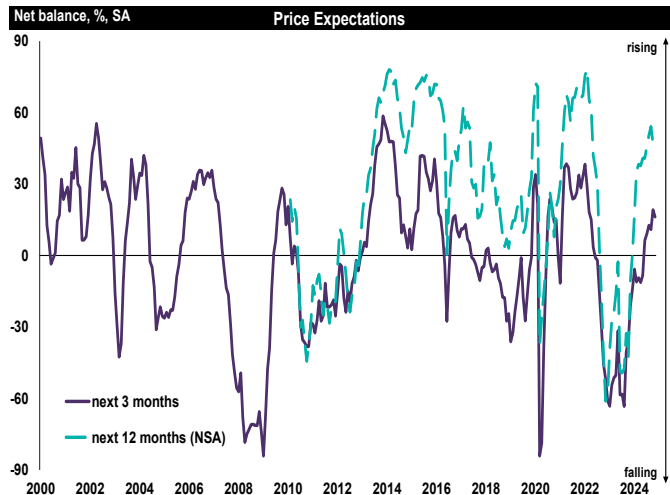
National Newly Agreed Sales - Past month



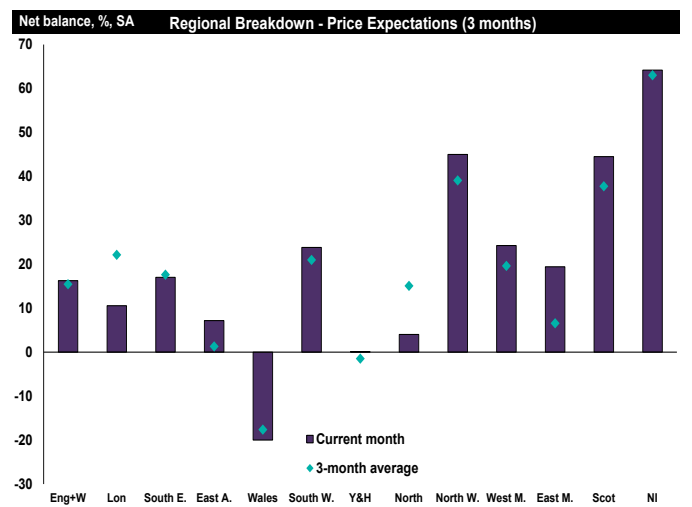
Regional Newly Agreed Sales - Past month



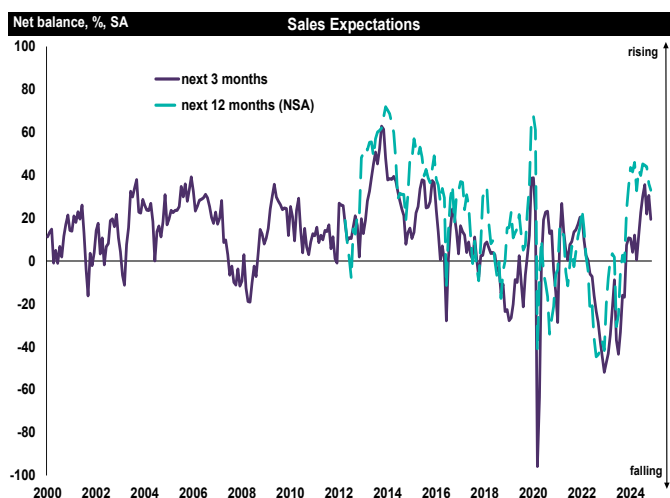
National Price Expectations - Three and twelve month expectations



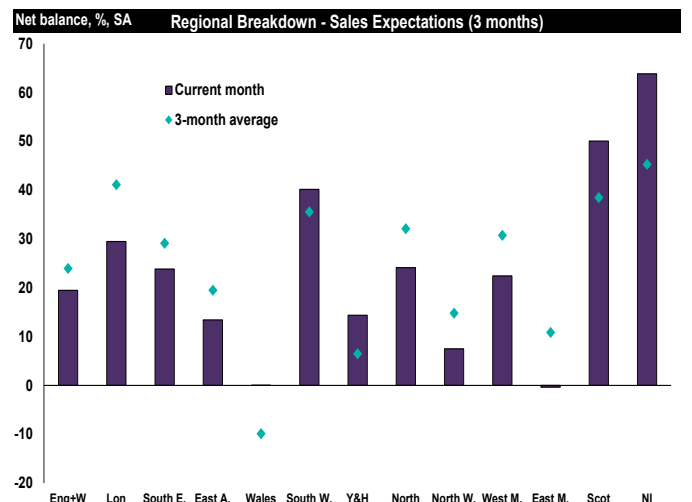
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

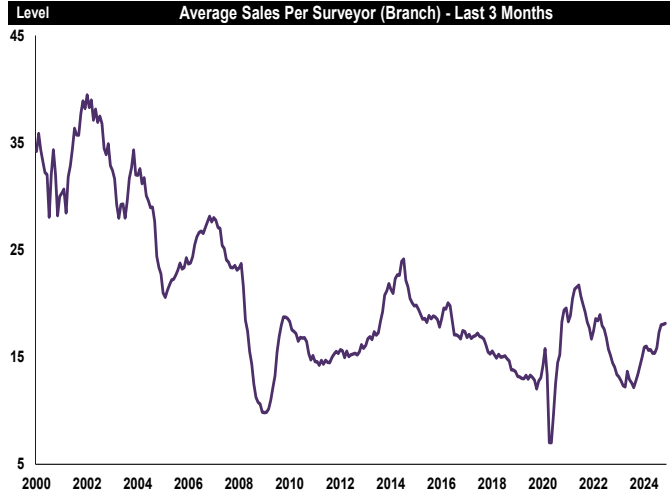


Regional Sales Expectations - Next three months

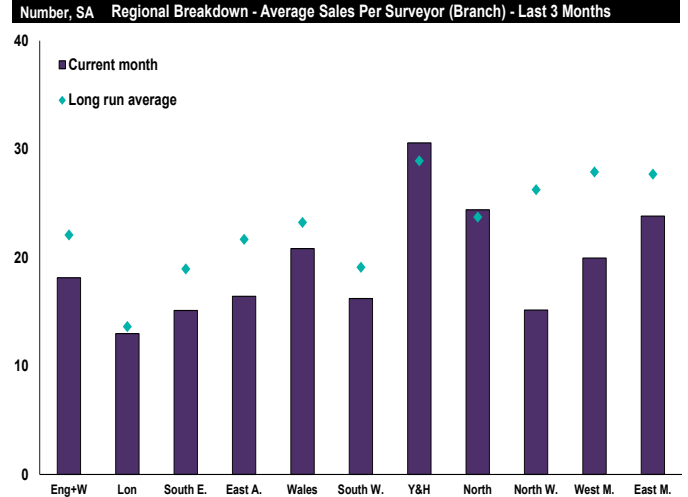


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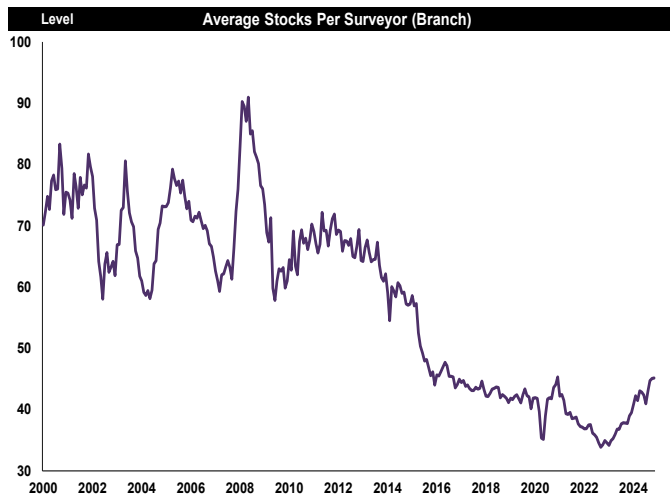
National Average Sales Per Surveyor - Past three months



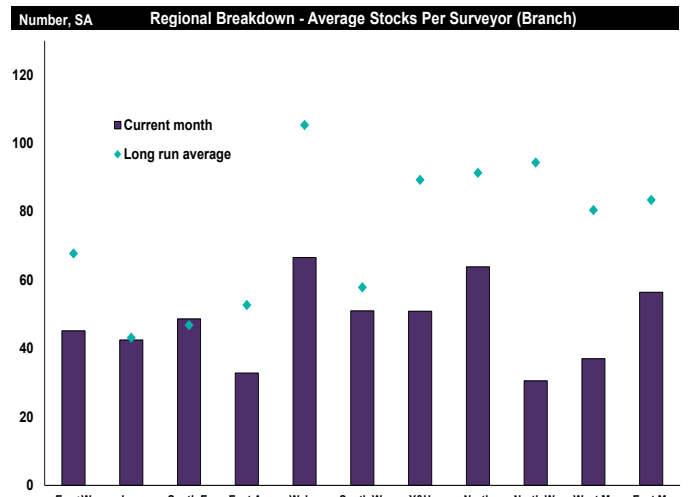
Regional Average Sales Per Surveyor - Past three months



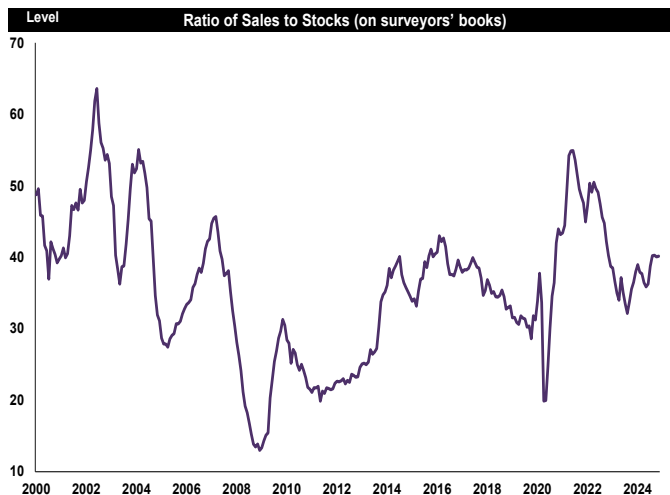
National Average Stocks Per Surveyor



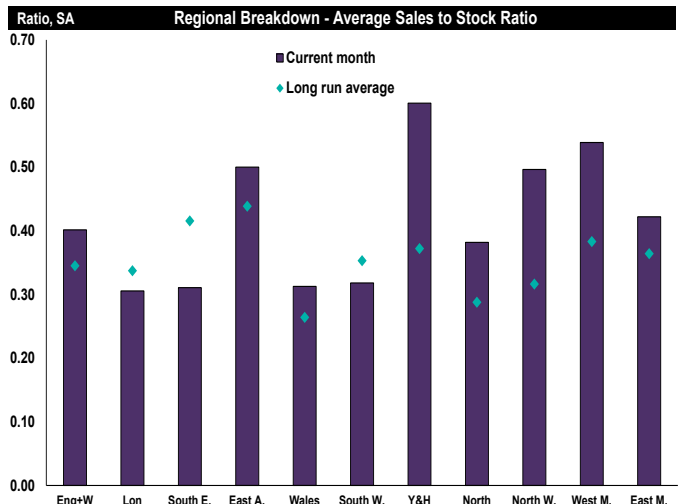
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

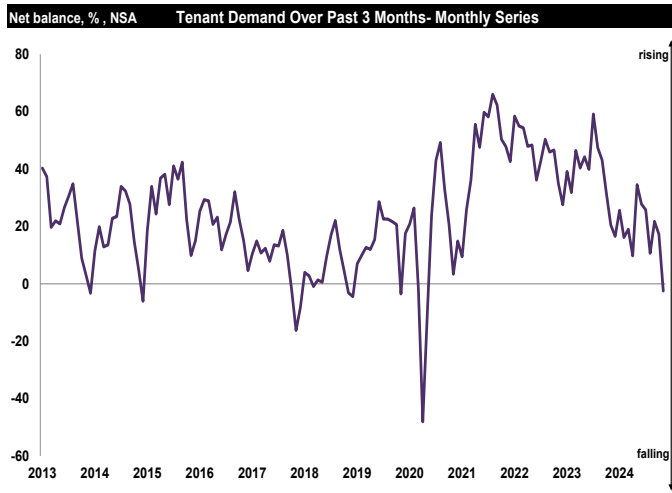


Regional Sales to Stock Ratio

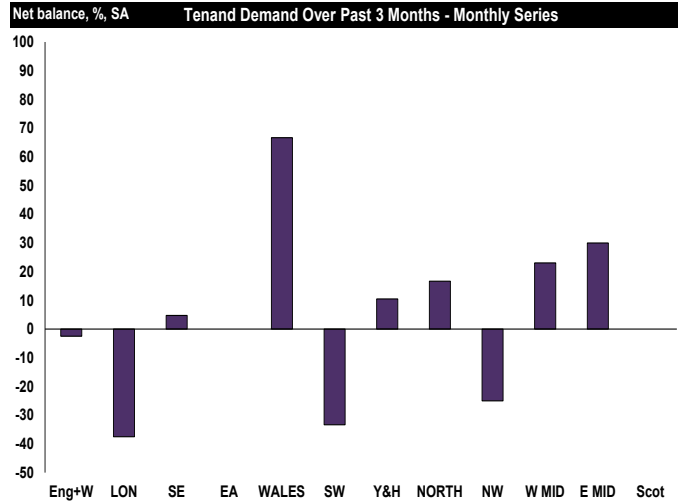


# Lettings market charts

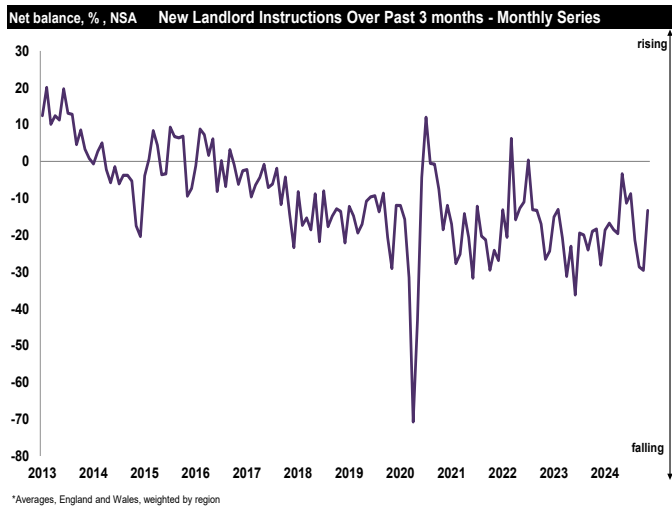
National Tenant Demand - Past three months



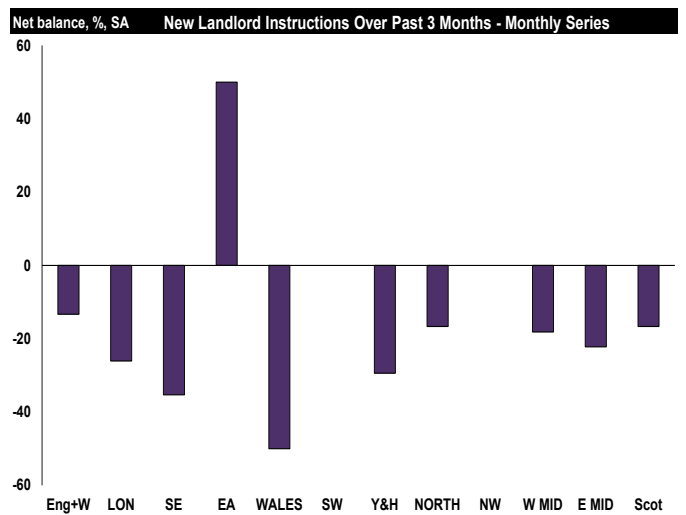
Regional Tenant Demand - Past three months



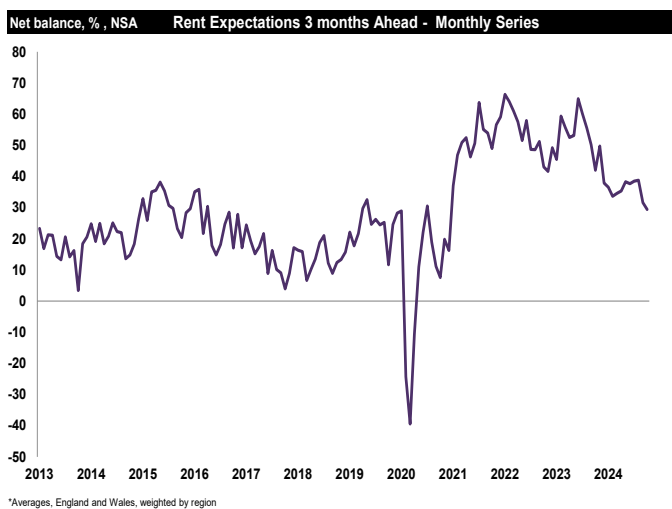
National New Landlord Instructions - Past three months



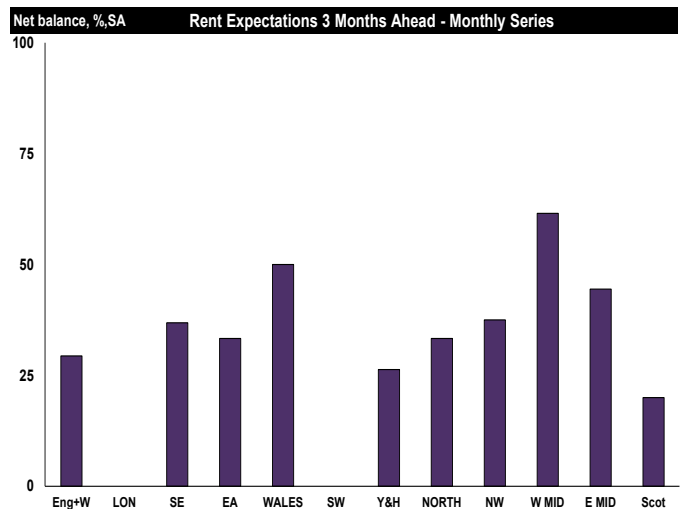
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months



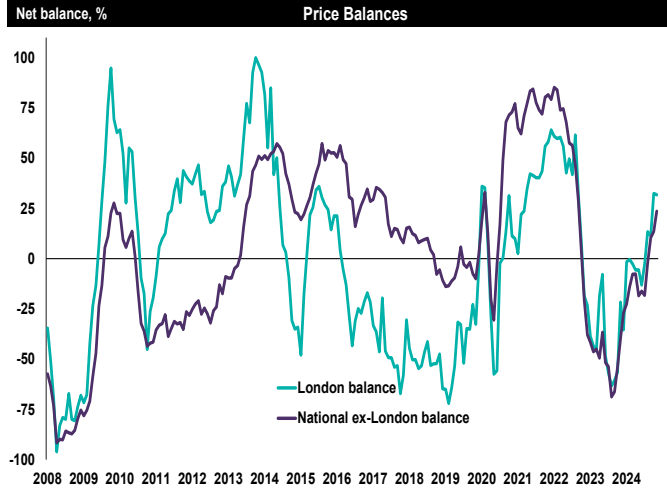
Regional Rent Expectations - Next three months



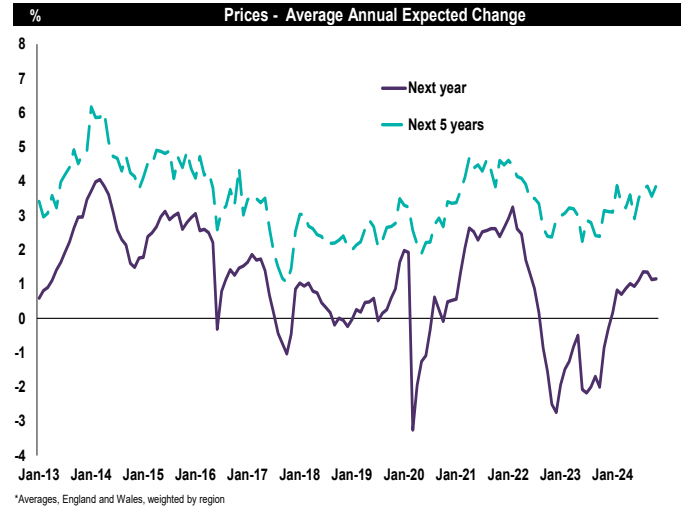


# Expectations and other data

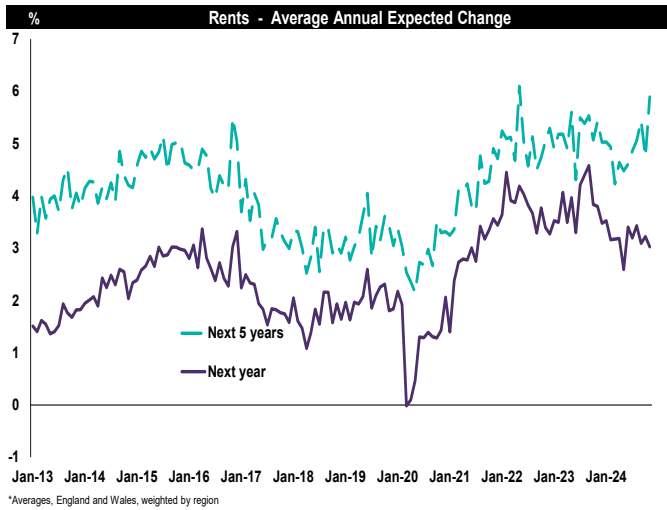
National Price Balance (excluding London) and London Price Balance - Past three months



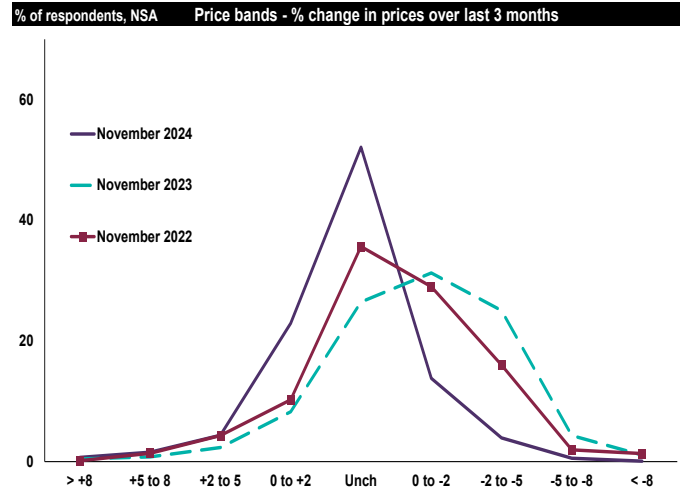
National Average Annual Expected Price Change (point estimate) - Next one and five years



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 - 30% up on Q4 of 2023. The budget has slowed things a little over the last couple of weeks, but I think we will see bigger and better next year too!

Keith Alan Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, Newcastle-Upon-Tyne - Chaos and inflation can be expected. November saw nearly the same sales as last Nov but listings dropped. We cannot predict inflation but increased wages with low supply will mean higher prices so moving up costs more.

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - A feeling of suspended animation in the sales market. Asking prices are consistent with year to date but the pace of agreed sales has tailed off and fall throughs are on the up. We expect price contraction over the winter. Oh, and SDLT hike has been passed along the chain disrupting home owner sales.

Paul Mcskimmings, BSc(Hons)MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle Upon Tyne - Busier month than expected for the time of year. The usual pre-Xmas slow down is expected. It is too early to see what effect the new government has on the housing market.

Simon Hobbs, MRICS, London & City Estates Ltd, simonh@londonandcity.co.uk, Newcastle - Purchasers are considering recent tax rises to decide whether to commit to mortgages.

### Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - The pre Christmas slowdown started earlier this year and the chink of light representing hope for next year that was shining like a Northern Star was extinguished by the grinch of a budget.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - A lot of pent up demand following a slow down around the budget but most buyers and sellers waiting for Christmas to be over and expectation that they will get on in the New Year.

Ben Waites, AssocRICS, Walker Singleton, ben.waites@walkersingleton.co.uk, Halifax - The sales market remains resilient, although marketing activity is beginning to be impacted by tax changes and economic uncertainty around changes to taxation in April. Many homeowners are looking at IHT planning, or are concerned about the impact on jobs following the NI changes from April 2025.

Bruce Collinson, FRICS, Adair Paxton, bruce@adairpaxton.co.uk, Leeds - The market is busy, in parts. Sales levels have been high in December. Price sensitivity is evident with buyers invariably starting well below asking prices, which are sensitive and obsolete pricing levels deter offers. Leasehold remains tricky but there are buyers; lenders' pedantry is a problem.

James Brown, MRICS, Norman F Brown, james@normanfbrown.co.uk, Richmond - The stamp duty change coming next year has prompted more buyers to remain active at a time of year which normally is the quietest.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - The sales market generally is still going strong but is still too early to know the full effects of the last Budget. Stock levels remain relatively low and rents are still high so demand to buy is still there. Asking price is still of paramount importance and some unsold stock is overpriced.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Market remains active but price sensitive.

MJ Hunter Mrics, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - November has been reasonable but the quieter Christmas period has already arrived.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - We are seeing Landlords exiting the market over legislative and tax changes which is reducing the amount of houses available for rental. For the first time I can remember, I am seeing significant numbers of HMOs being put up for sale in Article 4 direction areas.

### North West

Amin Mohammed, Brett Gardner Ltd, accounts@brettgardner.co.uk, Greater Manchester - OBR projections to 2027 are up to 4.5% from the current 3.7%. It may well be higher if there is further liquidity from excessive QE from the reserve currency and markets moving into precious metals.

Brian John Boys, MRICS, B&E Boys Limited, john.boys@beboys.co.uk, Waterfoot Rossendale - Market conditions still slow. If this remains the same into 2025, some interventions from Government will be required to stimulate the market.

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV SURVEYORS, championdavid@gmail.com, Lancashire, Including Preston, Blackpool, Lytham St. Fylde, Wyre, Lancaster, West And East Lancs - Budget proposals have stunted activity although the New Year may see more activity in higher price brackets with changes in stamp duty in April 2025.

John Halman, FRICS, Gascoigne Halman, john.halman@gascoignehalman.co.uk, Cheshire - Very active market for the time of year with positive year on year sales. 2025 is looking positive despite some headwinds from Government actions.

John Williams, FRICS MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - Sales pipelines continuing to hold up reasonably well in the run up to Christmas.

Lawrence Grant Copeland, FRICS, Elbonmill Limited T/A Lawrence Copeland, lawrence@lawrencecopeland.com, Manchester City Centre, Salford Quays And Suburbs - Once again, similar to the Liz Truss scenario, the market has stalled due the budget this time and will not recover until the dust settles.

### East Midlands

James Abbott, MRICS, Savills, jabbott@savills.com, Stamford, Lincolnshire - Whilst the year as a whole has been very good, with significantly more transactions, the market thinned with the negative news in the run up to the budget. However, viewings and sales are up month on month since, so I am cautiously optimistic focusing forwards.

James Alexander Bruce Ottewell, MRICS, Alexander Bruce Estates Ltd, james@alexanderbruce.co.uk, Derby - Lower priced housing - difficult to afford for first time buyers.

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Some early signs of improvement in market now Budget results confirmed. Still price sensitive market but definite increase in enquiry levels.

Tom Wilson, MRICS, King West, twilson@kingwest.co.uk, Stamford - The market had been "moving nicely" with people trying buy and trying to sell... then the Budget happened. With the devil in the detail and inflationary pressures mounting, the future for interest rates and thus the market, is less clear for all.

### West Midlands

Alex Smith, FRICS, ALEX SMITH & COMPANY, alex@alex-smith.co.uk, West Midlands - Property sales dependent on interest rate stability.

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulsnam.net, Birmingham - November is traditionally a quieter month and although new instructions were very low sales held up surprisingly well with good demand but sales falling through were high as well.

Cheryl La, AssocRICS, , cheryl.la@cwsurveyors.co.uk, Wolverhampton - Another round of stamp duty stampede - noted uptick in sales due to rush to complete before the end of March 2025.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A very steady month especially for sales which were at a better than expected for November. Vendors are now clearly delaying decisions to sell until the new year. The market seems very stable.

Mark Killeen, AssocRICS, , k11l33n44@hotmail.com, Coventry - Uncertainty plays a factor in people making financial decisions, with interest rates struggling to be reduced due to inflation becoming sticky and the recent Labour autumn budget not giving the economy or the public any confidence. I can see a stagnant market for the next 3 months.

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklingallimore.co.uk, Tenbury Wells - Quiet market, low volumes, lenders being awkward on non-standard stock. Roll on 2025.

### East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Deals are coming in but take a lot more work to finalise, demand has dropped off considerably as expected for this time of the year, instructions continue to come in but at a far lesser rate.

Graham Matthews, FRICS, University of Cambridge, grahamvmathews@gmail.com, London - Ongoing strong demand.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Still some activity post-Budget but seasonal slowdown now evident. Hoping to see a cut in mortgage interest rates in the New Year buy no longer a forgone conclusion.

Mark Wood, MRICS, Blues Property Ltd, mark@bluesproperty.com, Cambridge - Although base rate has been reduced, there isn't the confidence in the market that there will be additional reductions in the foreseeable future with talk of The Budget fuelling inflation. Traditionally, the market is slowing down with Christmas not far away in property terms.

Rob Swiney, MRICS, Lacy Scott and Knight, robswiney@outlook.com, Bury St Edmunds - Usual slow down till Christmas.

### South East

Charles Wycherley, MRICS, Charles Wycherley Independent Estate Agents, Office@charleswycherleyestateagents, Lewes - We see an improvement in the market next year due to pent up demand.

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - Demand has fallen off a cliff in the last month. Probably a combination of economic uncertainty arising from the Budget and Christmas around the corner. 2025 is looking ominous.

Damian Bartram, MRICS, Bartrams, damian@bartrams.co.uk, Beaconsfield - Post budget, B.O.E reduction in base rate with now mortgage rate increase. Affordability and market confidence is a result of current stagnation despite more choice in available stock and price reductions, buyers holding back which will unlikely change for the remaining year.

David Conway, FRICS, David Conway & Co Ltd, davidhconway@gmail.com, Harrow - Stamp duty increases and CGT may dampen market next year.

David Parish, FRICS, Gates, Parish & Co, professional@gates-parish.co.uk, Upminster - The market has been relatively quiet over the last month with fewer sales being agreed. However, we have carried out many valuations for prospective sellers which may materialise as instructions in the New Year.

Donald Leslie, MRICS, Donald Leslie & Co Ltd, info@donaldleslie.co.uk, Amersham - Recent inflation rises and interest rate increases will not help what is a very price sensitive risk averse market.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - The budget was unhelpful and has not given the market fresh impetus it required.

Eoin Hill, MRICS, SDLsurveying, Eoin.hill@SDLsurveying.co.uk, Newbury & Surroundings - The market remains patchy, subdued and difficult.

James Goodman, MRICS, Green & Co., james.goodman@greenand.co.uk, Wantage - Late Autumn boom will continue in 2025 after Christmas lull.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - It seems that potential buyers already have their minds on Christmas and there is little interest.

Paul Loveridge, FRICS, The Frost Partnership, loveridges@ntlworld.com, Reading - There is market uncertainty due to Government measures, conflicts in Ukraine and the Middle East, time of year and weather conditions (snow, rain and flooding).

Paul Lynch, AssocRICS, First for Auctions, part of the LRG, plynch@firstforauctions.co.uk, Wokingham - We had our most successful auction of the year in terms of numbers and turnover, so appetite for the speed and certainty auction offers our clients remains high.

Stanley Shaw, RICS Registered Valuer, Acres And West LTD (Mervyn Smith Estate Agents) - Ham, stanleyshaw@hotmail.com, Ham, Between Richmond And Kingston - There is a mini bounce of buyers, especially younger first timers, looking to buy before the stamp increases next April, but its not a stampede.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - Even the proportion of the market that decided to proceed with their plans despite the political and economic backdrop have made their decisions for 2024 and any signs of the latest market trends are not likely to be identifiable now until Q1 2025.

Tony Jamieson, MRICS, Clarke Gammon, Tony.Jamieson@clarkegammon.co.uk, Guildford - There is still a general state of inertia in the market. Christmas is coming and that generally slows things down. There are a few more vendors wanting to market in the new year which might pick things up particularly if there is a further cut in interest rates in the first quarter of 2025.

Trevor Brown, FRICS FSVA, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com, Southend-On-Sea - The market is poor not helped by the budget. Survey phones very quiet. Agents report increasingly long transaction times. Competitive pricing essential - more property than buyers. Christmas has come early. Good time to take a holiday.

### South West

Chris Pearson, AssocRics, Baker Pearson, chris@bakerpearson.com, Dorchester - Since the budget and interest rate cut, more property enquiries and valuations. More optimism for the start of 2025.

David Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers Ltd, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - A surprisingly buoyant market, despite economic headwinds gathering pace. Price needs to be right but tentative signs of growing confidence in buyers.

Graham Thorne, FRICS, Thornes, graham@thornes.org.uk, East Dorset - The market remains subdued with little activity.

Ian Mcnaught Davis, FRICS, Avon Construction Services Ltd, office@avonconstruction.co.uk, Malmesbury/Cirencester - Sluggish.

Ian Perry, FRICS, Perry Bishop, ianperry@perrybsihop.co.uk, Cheltenham Cirencester Nailsworth Stroud Tetbury - Much higher sales this month and high valuations for future business.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - Both instructions and deals agreed have increased post the October budget.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - A surprisingly busy start to the month although the last week has certainly gone quieter as we would expect at this time of year.

Julian David Lawrence Bunkall, FRICS, Jackson-Stops, julian.bunkall@jackson-stops.co.uk, Sherborne/ Bridport/ Dorchester - With the run up to Christmas and buyers still nervous about the economy, the market seems to be treading water but hopefully will pick up again in the New Year.

Mark Lewis, FRICS, Symonds & Sampson, mlewis@symondsandsampson.co.uk, Dorset - The extra SDLT on additional properties has stopped dead any buy to let investors and landlords feeling suffocated by government legislation more B2L properties are being sold. Less landlords means less housing ; one wonders who will be building properties to fill the massive shortfall.

Robert Cooney, FRICS, Robert Cooney Chartered Surveyors & Estate Agents, robert@robertcooney.co.uk, Taunton - Following pre-budget caution, there was a flurry of sales activity which has now diminished and with a discernible tail off in MA's.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - Seasonal indecisiveness has started to prevail. Supply is good and sales levels are reasonable, but it may be that the impact of Budget changes has subdued some demand.

Simon Lord, AssocRICS, Simon Lord Property Group, simon.lord@exp.uk.com, Bath - The market has moved into calmer water since the Budget but buyer confidence remains fragile and price sensitivity evident; main lenders have yet to follow the BoE rate cut and inflation concerns remain. SDLT surcharge increase and nil band reversion to £125k as of 1/4/2025 may also impact prices.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - By the end of November, we are virtually at a standstill. Everything seems to be geared up for next year. Sellers do not want to start until the spring, and buyers don't want to buy until there is more for them to look at.

Toby Fisher, MRICS, Maggs & Allen, tfisher@maggsandallen.co.uk, Bristol - Stamp duty surcharge for additional residential properties has already affected the value of buy to lets/blocks of flats.

## Wales

Andrew Peter Gregory, MRICS, The Letting Station (Cardiff) Limited, andrew@thelettingstation.co.uk, Cardiff - Sales in Cardiff 'as other areas' has been suppressed by political and financial instability and hikes in interest rates. Recent announcements in relation to SDLT increases doesn't bode well for the immediate future of the market. That said, there is still a lack of available stock available.

Anthony Filice, FRICS, Kelvin Francis Ltd, tony@kelvinfrancis.com, Cardiff - There was a surge of activity in viewings and sales agreed after the Autumn budget. However, there is now less activity. Although fewer viewings, these are serious and more likely to become sales. December has brought a noticeable slowdown with many sellers now waiting for a January market.

Melfyn Williams, MRICS, Williams & Goodwin The Property People Ltd, mel@tppuk.com, Anglesey - Currently a mixed bag, with some properties flying off the shelves, especially when priced just right. However, interest is waning for those at the higher end. It's the usual pre-Christmas lull, but there's a silver lining - optimism is on the rise for the middle to latter half of next year.

Mrs Charlotte Buries Corbett, MRICS, William Parkman & Daughters Limited, charlotte@parkmans.co.uk, Newport, Caerphilly - The sales market appears stronger since the slight further reduction in the interest rate. Viewings and activity remains strong for the time of year although instructions have dropped slightly.

Paul Lucas, FRICS, R.K.Lucas & Son, paul@rklucas.co.uk, Haverfordwest - The market is beginning to settle down after a period of significant upheaval and uncertainty. It is hoped that sales will continue to stabilise.

Tim Goodwin, AssocRICS, Williams & Goodwin The Property People, tim@tppuk.com, Gwynedd - The market seems to have accepted limited reductions in interest rates but sales activity is still stable.

## London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - The abolition of non-dom status and a 2% stamp duty surcharge will pressure prices short-term, but falls are limited by rate cuts, safe haven flows, and historic price context. Long-term recovery will be gradual, with reduced bounce prospects due to tax changes and cautious family market upsizing.

Charles Reynolds, MRICS, Home Counties Inspections Ltd, charles.reynolds@hcinspect.co.uk, Eltham - The "perceived" high interest rates are suppressing demand but people need to move and therefore this will result in increased activity next year and the year after.

Christopher Ames, MRICS, Ames Belgravia Ltd, ca@amesbelgravia.co.uk, London - There has been some return of market confidence in London (but not the farming countryside) since the late October Budget. Demand also from American Democrat buyers since their November Election.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - Despite a very unhelpful budget for the economy, buyer enquiries have picked up and not just the first time buyers trying to beat the stamp duty increase. With the budget and UK and US elections out the way, buyers at all tiers of the market can now proceed from a more informed perspective.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - We have seen a marked increase in demand from first time buyers and one bedroom flats around the City of London.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Prices have hardened partly because the Budget was not as bad as feared which has released some pent-up demand. More choice and slower-than-expected falls in mortgage costs has meant caution prevails and competitive asking prices essential if sellers want to stand out.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - Coming off the back of a very busy October, the market has slowed in terms of instructions. With a healthy list of buyers in the frame keen to purchase, we are expecting sales to pick up again in the new year.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - With a shortage of stock still proving to be the principle reason for a slow down in sales, we are expecting the new year to be busy based upon the number of valuations carried out.

John Righiniotis, MRICS, Sampas Surveyors Limited, john@sampassurveyors.co.uk, London - Market expectations of reduced bank and mortgage rates allow for long term optimism. We do expect medium to long term increase in sales volume and property prices.

Len Stassi, MRICS, Delancies Ltd, lenstassi@delancies.com, London - Uncertainty due to national and international events and regulatory effects. Tax rises and fee competition are suppressing demand for business.

Robert Green, MRICS, John D Wood & Co., rgreen@johndwood.co.uk, Chelsea - Following the budget, we have seen activity from buyers pick up gradually. Very little new property has come to the market this month as vendors consider it may be too close to Christmas. Prices holding firm.

Roshan Sivapalan, MRICS, Blakes Surveyors Ltd, roshan@blakesurveyors.com, London - A slight lull in sales market activity pre-budget due to uncertainty on taxation regime and wider economic impact. Sales market relatively buoyant with reasonably priced properties finding buyers in relatively quick timeframes. Noticeable pick up in sale activity for flats and lower price bands.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, London/West End - The impact of the recent budget has, as expected, negatively affected buyer confidence. Properties with unique features at and above £1 million still attract interest and offers. Cheaper ex-rental stock if poorly presented with relatively high service charges, is proving far more difficult to sell.

### Scotland

Grant Robertson, FRICS, Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com, Glasgow - The market remains resolutely sluggish. The anticipated base rate change did not bring any benefit to mortgage rates and the gloom following the budget and anticipation of the Scottish budget is holding the market back.

Greg Davidson, MRICS, Graham + Sibbald, gdavidson@g-s.co.uk, Perth - The UK and US elections created a hesitancy in the market which slowed some activity in 2024. The subsequent budget has created inflationary concerns raising the cost of mortgages and costs for business. The anticipated market bounce in 2025 is now harder to predict.

Jonathan Annan, MRICS, Harvey Donaldson & Gibson, jonathan.annan@hdg.co.uk, Glasgow - The recent budget and stubborn interest rate levels along with inflation from energy prices and the reluctance of lenders to cut rates have dampened expectations for 2025. The market in my view will remain static, although demand will still outstrip supply owing to fewer listings and new property.

Kenneth Silver, MRICS, Harvey Donaldson & Gibson, ken.silver@hdg.co.uk, Aberdeen - Aberdeen is still affected by an over supply of properties available for sale, particularly for city flats although we are seeing a gradual reduction of the numbers available.

Marion Currie, AssocRICS MNAEA, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - Activity has slowed this month but this is likely to be seasonal rather than particularly influenced by the wider economy. We expect things to pick up after Christmas & New Year and lead into a price sensitive yet positive 2025 market.

Richard Clowes, MRICS, Graham & Sibbald, richard.clowes@g-s.co.uk, Scottish Borders And North Northumberland - Reasonable signs of activity in the local markets during November. The cold snap and snow fall towards the end of the month may have put the brakes on the market for the remainder of the year with agents reporting a slow down in instructions as sellers sit it out until the new year.

Thomas Baird, MRICS, Select Surveyors, thomas.baird@selectsurveyors.co.uk, Glasgow - Festive slowdown starting to show in home report instructions although prices achieved at sale remain steady.

### Northern Ireland

Daniel Mc Lernon, FRICS, Mc Lernon Estate Agents & Valuers., damclernon@gmail.com, Omagh - Market traditionally slows in winter months. Outlook positive for 2025.

Jonathan Dickson, AssocRICS, Altona Surveying, dicksonjonny@gmail.com, Belfast - A strong end to the last quarter of 2024. Demand is still strong in all areas, 2025 will start very positively.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - The sales market is strong and demand is there. Investors are continuing to look/buy and HMO houses are popular or units split into apts.

Martin Chambers, MRICS, Chambers property services, Martin.chambers@hotmail.co.uk, Ballynahinch - Marked demand has remained strong throughout the year with properties selling well over the asking price.

Martin Mallon, MRICS - 1102130, SOUTH BANK SQUARE LTD, martin.mallon@southbanksquare.net, Belfast - There is a distinct lack of sales stock right across NI, but particularly in the main urban areas. Prices are pushing upwards as a result of the lack of stock. This lack of stock is being caused by significant infrastructure problems particularly in relation to waste water.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - Sales will slow down for Christmas Holidays but are expected to pick up at pace in the new year.

Stephen Dunlop, MRICS, Urban Property Solutions Ltd, stephendunlop@hotmail.com, Bangor - Legal process taking too long, valuers demanding additional timber and damp reports on older property more prevalent and slowing sales - lenders too cautious.

## Surveyor comments - lettings

### North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - There is still a shortage of all kinds of rental properties to satisfy the insatiable demand from tenants.

Keith Alan Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, Newcastle-Upon-Tyne - The attack on landlords by both Govs has resulted in fewer landlords buying but properties still selling. Reduced supply but growing demand will push rents up more. Job losses as companies fold will not be balanced by increased opportunities but opposite. This may lead to issues /lack of supply.

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - Knock knock Labour! There is a structural deficit of private rented accommodation at the levels. Not everyone aspires to ownership and strangling landlords is not helping a market rapidly approaching breaking point in terms of supply and sustained affordability.

### Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - The rental market remains strong. There has been a high level of rental growth this year but there is a sense that growth is slowing. For the alarmists, please note Exodus is the second book of the bible or a Bob Marley song and not a description of landlords exiting the market.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Landlords concerned by all the legislation changes but tenants still competing for fewer properties that are available.

Ben Waites, AssocRICS, Walker Singleton, ben.waites@walkersingleton.co.uk, Halifax - The lettings market remains buoyant with increasing numbers of landlords selling investment as part of their tax planning, the supply of rental stock continues to be restricted, particularly of three and four bedroomed family homes in sought after residential suburbs.

David Martindale, MRICS, Fsl Estate agents, david.martindale@fslea.com, Wakefield - Demand for rental property continues to be strong.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Landlords are clearly putting rents up to cover increases in taxation and to price in increased difficulties of getting their property back if they have to. Landlords appear really worried and some are leaving the market.

### North West

John Halman, FRICS, Gascoigne Halman, john.halman@gascoignehalman.co.uk, Cheshire - Demand remains good for properties priced up to £1500 per month.

Jonathan Clayton, RICS, JPA Surveyors & Valuers, jonathan@jpasurveyors.co.uk, Lytham - The rental market remains very buoyant.

Jonathan Crookall-Nixon, FRICS, , nixonassoc@me.com, Cumbria - Uncertainty in the economy and jobs market after the change of Government and budget announcements.

### East Midlands

James Alexander Bruce Ottewell, MRICS, Alexander Bruce Estates Ltd, james@alexanderbruce.co.uk, Derby - Rents increasing because of lack of supply.

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - The trend of Landlords withdrawing from the sector shows no signs of abating. With no new instructions on the horizon, it is looking very grim for those new potential tenants coming into the rental market, as there virtually is no accommodation available to offer.

### West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - November was a busy month but with all the same problems as before with not enough new properties coming to the market with lots of landlords leaving the market and selling up and too many tenants chasing not enough properties.

Cheryl La, AssocRICS, , cheryl.la@cwsurveyors.co.uk, Wolverhampton - Noted landlords are still selling their portfolios.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A busy month. Rents continue to rise.

Dean Taylor, MRICS, Fishers, dean@fishers.co.uk, Harborne/ Birmingham - We are seeing the typical quieter winter months. We expect January to pick up again following the break.

Jo Lewington, MRICS, Bluestone Lettings, jo@bluestonelettings.co.uk, Shrewsbury - There has been little change on the supply side, and more properties are still needed in this area to meet demand.

Richard Franklin, MRICS, Franklin Gallimore Ltd, richard@franklingallimore.co.uk, Tenbury Wells - Trend for BTL investors to exit market continues and is now having a major impact on supply side - thus market rents are still increasing which is causing an affordability crisis.

Timothy Green, DRserv, H I Oxford, timgreencrofts@gmail.com, Oxford - Renters Reform Bill is likely to reduce availability and increase rents.

### East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Seasonal dip is finally here with instructions and demand reducing compared to previous months, everyone settling in now for the run up to Christmas and expect a pick up early 2025.

Graham Matthews, FRICS, University of Cambridge, grahamvmatthews@gmail.com, London - Ongoing strong demand.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Demand has slackened a bit as we go towards the end of the year. Supply better than it has been because of this, but we expect to get very busy again early in the New Year.

### South East

Anna. Catrin Williams-Jones, MRICS, Kempton Carr Croft, catrin.jones@kemptoncarr.co.uk, Maidenhead - The new government's plans to further denigrate private landlords will decrease rental supply and further fuel rental rises.

Damian Bartram, MRICS, Bartrams, damian@bartrams.co.uk, Beaconsfield - Generally, the rental market has softened with fewer inquires in volume but more serious tenants looking for long term rentals. Higher mortgage rates have impacted Landlords and pushed many to consider an exit, coupled with the general concerns of Renters Rights Bill.

David Parish, FRICS, Gates, Parish & Co, professional@gates-parish.co.uk, Upminster - There remains a good demand for all types of property. There is a shortage of instructions which means numerous applicants are competing for properties as soon as they come on the market. Although rents are rising, they are likely to be curtailed to some extent by affordability.

Eoin Hill, MRICS, SDLsurveying, Eoin.hill@SDLSurveying.co.uk, Newbury & Surroundings - The imbalance between availability and demand continues to drive up rents.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - For the first time this year, we have instruction from landlords to relet properties that are becoming vacant after a tenant has left rather than offering them for sale. These are clients who prefer long term lettings and have been Landlords for a long time and not "accidental" ones.

Sam Collins, AssocRICS, Balcombe Estate, administrator@balcombeestate.co.uk, Balcombe - Less enquiries than past couple of years.

Simon Deacon, FRICS, Wheeldon & Deacon, simon@wdsurveyor.co.uk, Southend-On-Sea - We anticipate an increasing shortage of rental accommodation in the coming 5 years, as tenants are now inclined to move less and Landlord's leave the market, which will increase the rental levels.

### South West

Marcus Arundell, MRICS, HomeLets, marcus@homeletsbath.co.uk, Bath - Steady applicant demand with choppy stock/new instruction supply, student demand for 25-26 as strong as ever. Patiently awaiting further details in relation to the RRB.

Martin George Slade, FRICS, Wren Lettings, martin@wrenlettings.co.uk, Christchurch - The emerging legislation will have an effect of the rental market, but it's too early to comment.

### Wales

Andrew Peter Gregory, MRICS, The Letting Station (Cardiff) Limited, andrew@thelettingstation.co.uk, Cardiff - The lettings market continues to experience a boom in rental values with a lack of stock. We are currently experiencing a phenomenon where we could rent each property 5-7 times over with an increased rent beyond historic rents.

Anthony Filice, FRICS, Kelvin Francis Ltd, tony@kelvinfrancis.com, Cardiff - A number of landlords are exiting the market and selling off properties. This is because of increasing tenant biased regulation. The likely shortage of properties will not be to the benefit of tenants however, with reduced choice and upward market pressure on rents.

Charlotte Buries Corbett, MRICS, William Parkman & Daughters Limited, charlotte@parkmans.co.uk, Newport, Caerphilly - The lettings market remains fair. There is a lot of uncertainty with Landlords and concern raised since The Senedd's Local Government and Housing Committee has published its report on the Private Rented Sector, with 13 recommendations to shape the future of housing in Wales.

Paul Lucas, FRICS, R.K.Lucas & Son, paul@rklucas.co.uk, Haverfordwest - Government interference in the private rental market has seriously affected the situation, leading to a significant shortage of rental properties in the area, causing rents to rise as demand remains higher than supply.

Tim Goodwin, AssocRICS, Williams & Goodwin The Property People, tim@tppuk.com, Gwynedd - A continued exodus is being seen from landlords with changes in taxation and legislation being the main concerns.

### London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - Prime London rents will be shaped by tax changes, driving more international relocators and non-doms to rent. Non-dom properties entering the rental market may ease supply constraints, but higher SDLT and rental reforms limit future investment.

Charles Reynolds, MRICS, Home Counties Inspections Ltd, charles.reynolds@hcinspect.co.uk, Eltham - The governments' attitude to landlords in changing legislation has resulted in many selling their portfolios which will slightly suppress the prices of previously rented property which will lead to a reduced supply and increased rents.

Cheryl Mason, Asset Management, Langham Estate Management, cheryl.mason@langhamestate.com, London - As a PRS Landlord, there is general concern over labours aggressive approach towards Landlords, Tax, rental reform, lack of courts for arrears or possession, EPC requirements. Mortgage rates are still high, arrangement fees are stringent, stress testing rents forcing landlords to sell or hike rents.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Lettings activity has weakened in line with the winter season, rents are around 3% below same time last year.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Supply has only increased marginally whereas demand and rent levels have eased in response to affordability concerns particularly for those properties where the increases were previously the furthest and fastest. Only realistically-priced stock is generating viewings and attracting offers.

Jilly Bland, MRICS, Robert Holmes & Co, jilly@robertholmes.co.uk, Wimbledon - There is definitely more stock on the market at the moment, especially in the two bedroom range, and at the top end over 9K pcm. with a substantial gap of stock in the mid range from 3k-5k. We expect little activity in December, but hope early 2025 improves across the board!

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - With an increase in the number of properties to rent, letting registrations and viewings has increased, landlords rental expectations has cooled resulting in more lets.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - Landlords are still reviewing their position over whether to let or sell. There has been an increase in the number of properties to rent and that has helped us achieve better results this month than expected.

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, London - From what we are seeing the demand for flats is overstated, with more availability compared to this time last year. Rents might soften over the coming months as a result.

Will Barnes Yallowley, Assoc RICS, Tate Residential, will@tateresidential.co.uk, Kensington - To quote Thomas Sowell "The first lesson of economics is scarcity: there is never enough of anything to fully satisfy all those who want it. The first lesson of politics is to disregard the first lesson of economics.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, London/West End - Landlords continue to desert the rental market albeit not in quite the numbers seen earlier this year. The government has done nothing to assuage fears that proposed legislation will render the PRS unviable. Rents have not risen as fast as last year with affordability a major factor.

### Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Ongoing quick demand for sensibly priced property, but clear signs that rents are reaching peak levels.

Grant Robertson, FRICS, Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com, Glasgow - Despite wise people advising the Government about the impact of the Housing Bill and clear market evidence of those abandoning the sector and changing sites from sale and BTR to student or other sectors, the SNP continue to double down on past mistakes. The sector has lost all faith in the Government.

**Northern Ireland**

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Rentals are incredible especially 1/2 bedrooms, strong demand for this quarter...rents are up at least 5% in Belfast area.

Martin Chambers, MRICS, Chambers property services, Martin.chambers@hotmail.co.uk, Ballynahinch - Due to a shortage of rental properties, demand is strong and rents have risen strongly.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - Rentals continue to be in high demand.



## Contacts

### Subscriptions

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

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

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