



ECONOMICS



UK Residential Market Survey

September 2024

Sales market activity continues to display a more positive trend

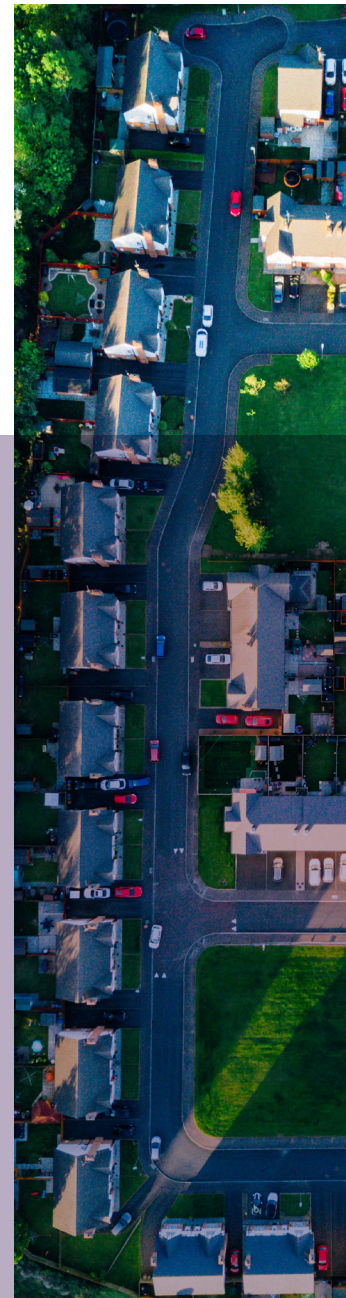
- New buyer enquiries indicator remains in positive territory
- Agreed sales and new listings also display stronger momentum compared to a few months ago
- House prices rising at the aggregate level

The September 2024 RICS Residential Survey results point to a sustained improvement in market activity, with measures of demand, sales and new listings all continuing to return positive readings. Moreover, forward-looking sentiment is consistent with further modest growth in headline sales volumes over the coming months, while expectations for the year ahead are also firmly in expansionary territory.

In terms of demand, a headline net balance of +14% of respondents cited an increase in new buyer enquiries over the latest survey period. This is broadly in-line with last month's figure of +16% and marks the third successive report in which the demand indicator has returned a positive reading. Even so, it should be emphasised that the recent improvement is coming from a relatively soft starting point.

Looking at sales volumes, the aggregate net balance reading for the agreed sales measure came in at +5% in September (largely unchanged from +6% last time). Although only marginally positive, the two most recent readings do represent an upward shift in the sales activity gauge compared to the average reading of -7% seen over the three month prior. As to the future, a net balance of +23% of survey participants expect sales volumes to rise over the coming three months. Meanwhile, the assessment for the year ahead is slightly stronger, with this metric posting a net balance of +44%.

The recent pick-up in demand has been accompanied by an increase in the quantity of new listings becoming available on the sales market. Indeed, a net balance of +22% of contributors saw a rise in new instructions to sell this month,



up from an already positive reading of +9% beforehand. On the back of this, stock levels have increased of late, with the average number of properties available per branch rising to 44.6 in September (the highest level of inventories recorded across the survey since December 2020). Looking ahead, respondents continue to report that the number of market appraisals undertaken over the month is running above that seen twelve months ago, suggesting the near-term pipeline for instructions looks relatively solid.

For house prices, the survey's headline measure returned a net balance reading of +11% in September, up from readings of zero and -16% back in August and July respectively. As such, the latest feedback is now consistent with house prices rising at the national level, thereby ending a run of negative or flat returns for this indicator stretching back to October 2022. When disaggregated, most parts of the UK are now seeing house prices rise to a certain degree, although the picture remains a little weaker compared to the national average in the West Midlands, South West and East Anglia for the time being.

Going forward, at the headline level, respondents anticipate prices will continue to edge higher over the coming three months (net balance +12%). With respect to the twelve-month time horizon, a net balance of +54% of survey participants are of the view that house prices will increase, marking the strongest reading for this series since April 2022. Moreover, the regional data shows that respondents across all parts of the UK are anticipating an uplift in house prices over the year ahead.

In the lettings market, tenant demand continues to rise, evidenced by a net balance of +22% of respondents reporting an increase in September (part of the non-seasonally adjusted monthly rental market dataset). This is slightly stronger than the reading of +11% seen previously, but remains somewhat more modest relative to the average reading of +38% seen throughout 2023. Alongside this, the long-running decline in the volume of landlord instructions coming onto the market shows little sign of abating, with the latest net balance slipping to -29% compared to -21% last month. As a result of this imbalance between demand and supply, a net balance of +39% of respondents envisages rental prices moving higher over the three months ahead (unchanged from the August results).



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:

October survey: 14 November
November survey: 12 December

Number of responses to this month's survey:

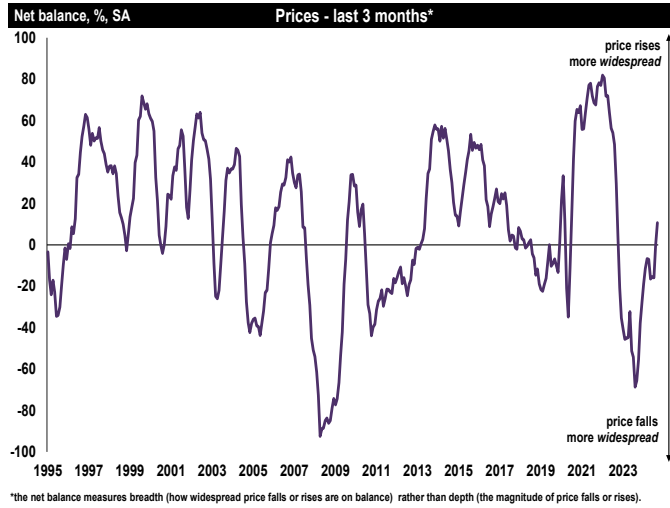
This survey sample covers 477 branches coming from 243 responses.

Disclaimer

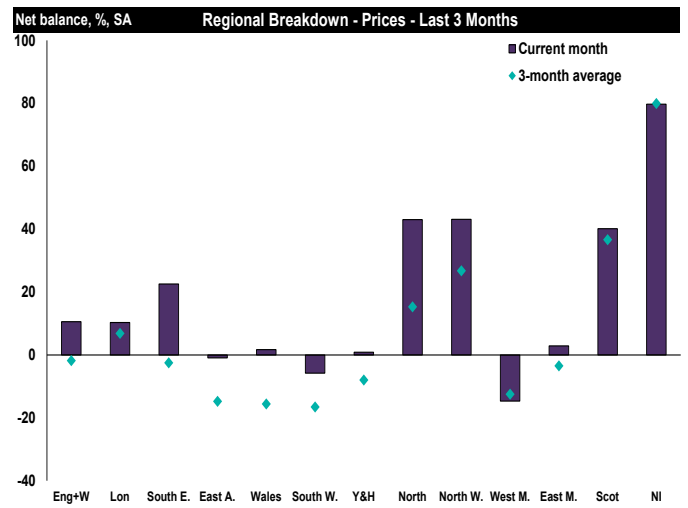
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Sales market charts

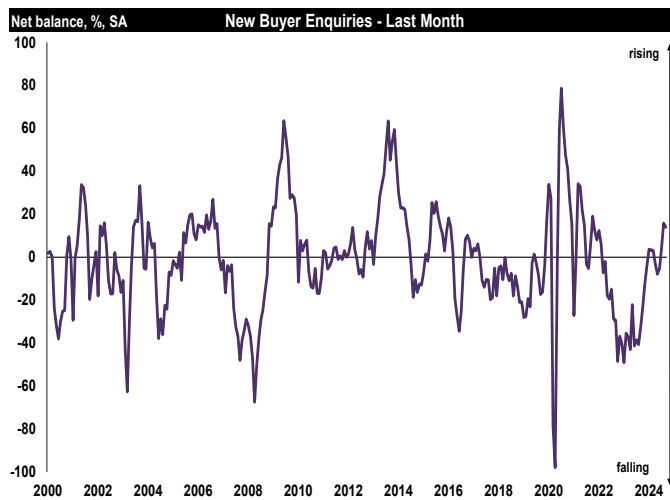
National Prices - Past three months



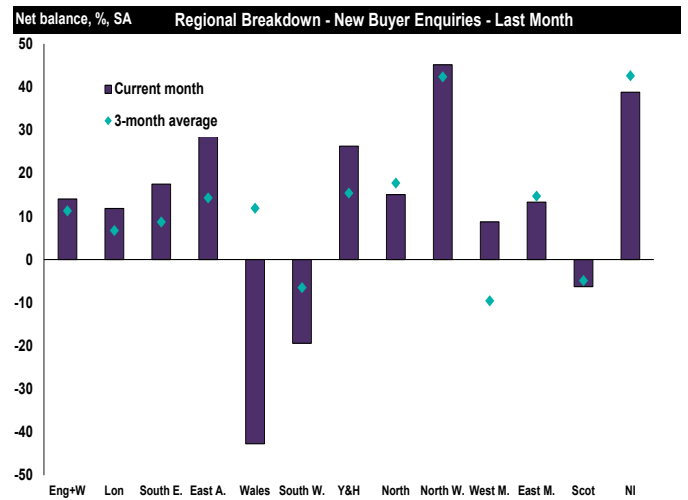
Regional Prices - Past three months



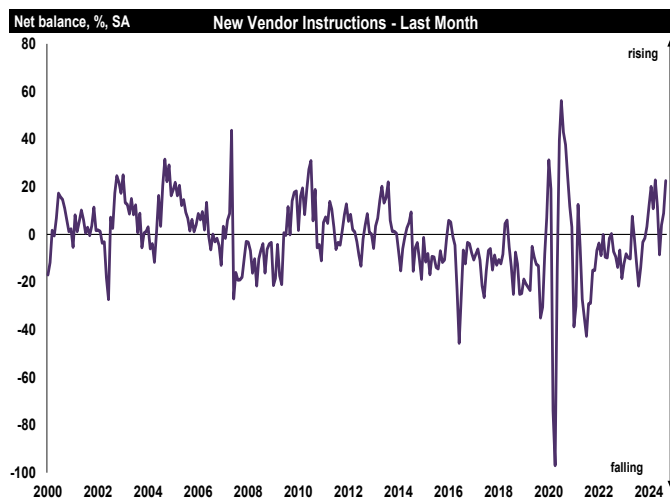
National Enquiries - Past month



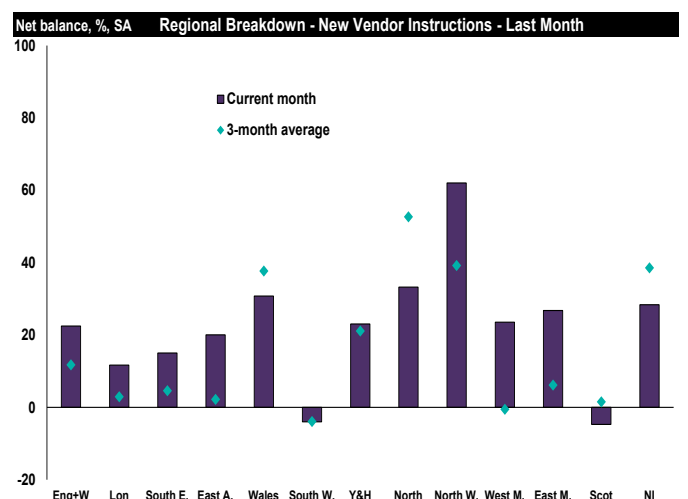
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

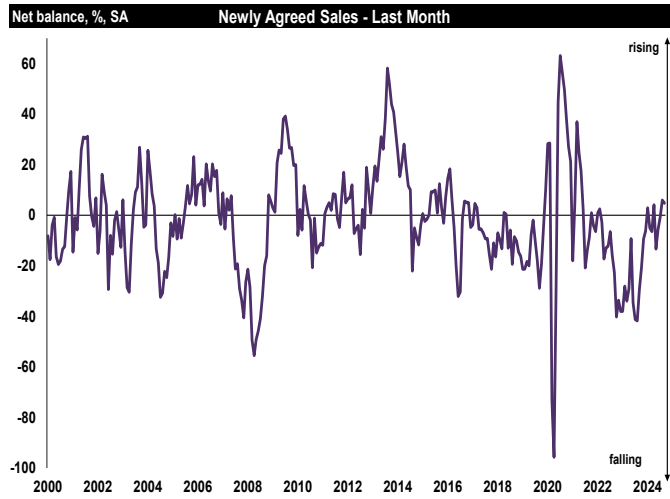


Regional New Vendor Instructions - Past month

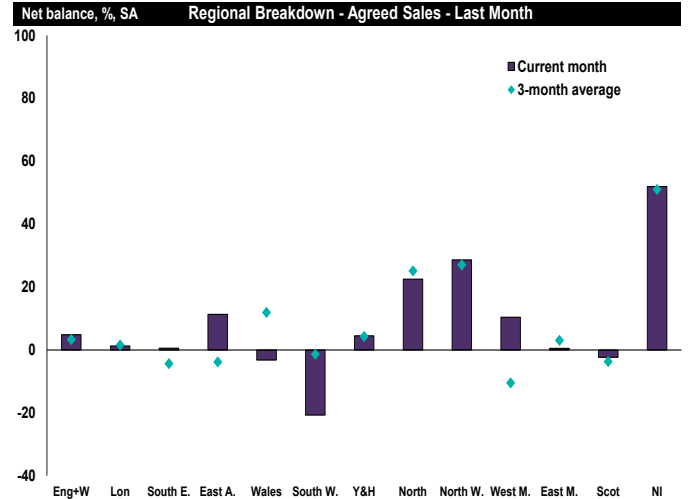


Sales market charts

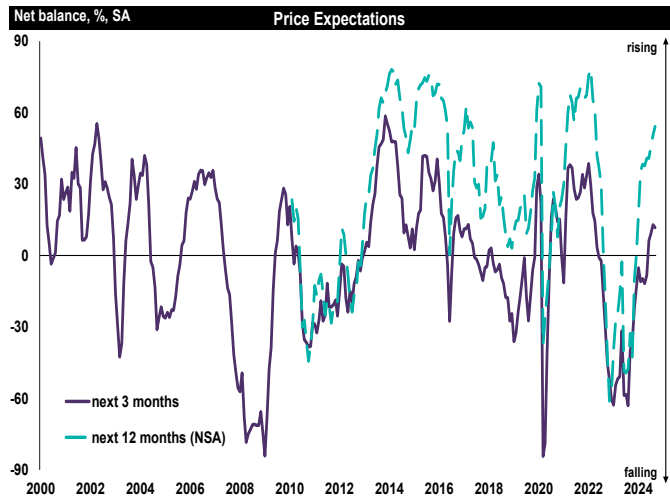
National Newly Agreed Sales - Past month



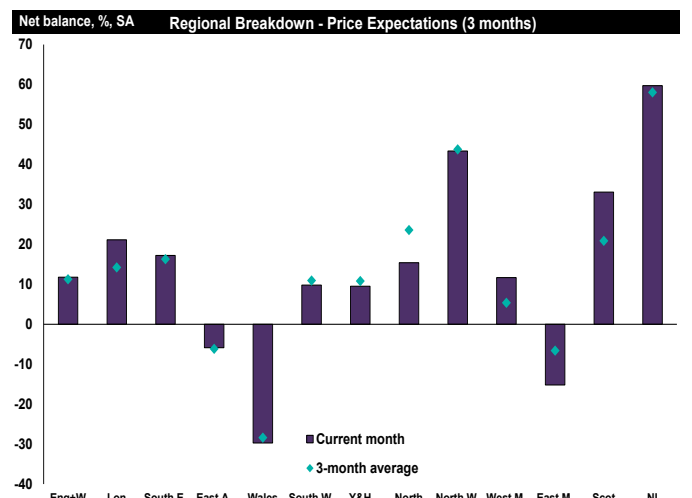
Regional Newly Agreed Sales - Past month



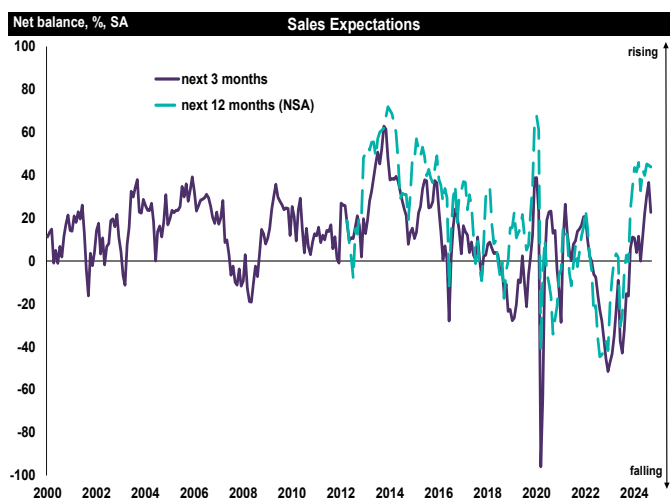
National Price Expectations - Three and twelve month expectations



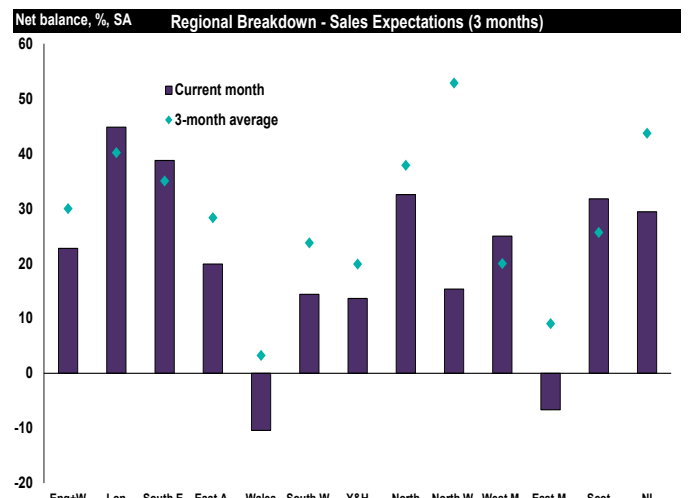
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

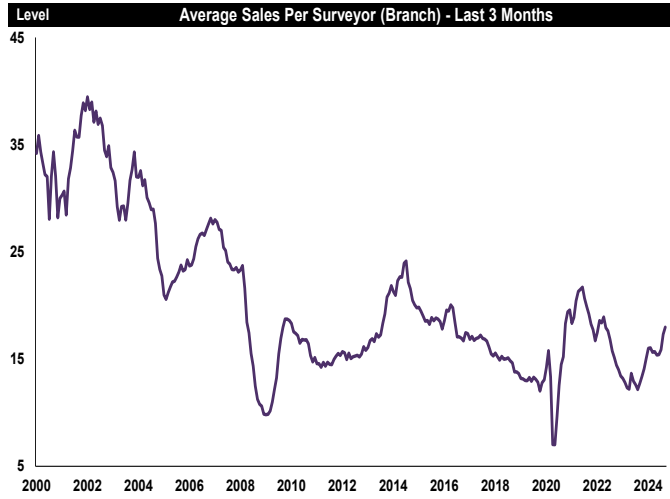


Regional Sales Expectations - Next three months

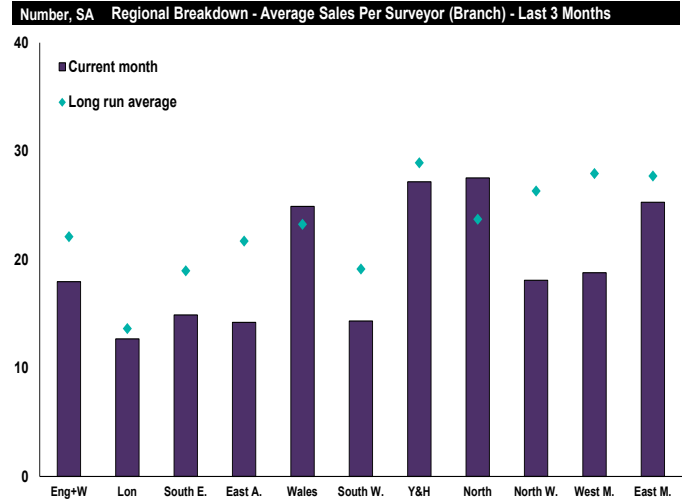


Sales market charts

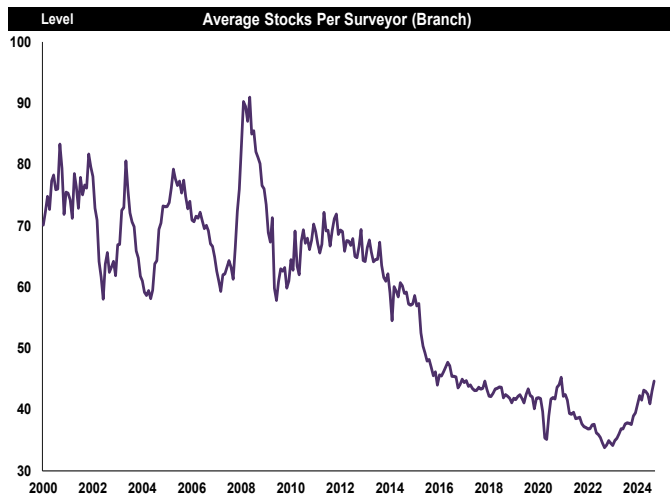
National Average Sales Per Surveyor - Past three months



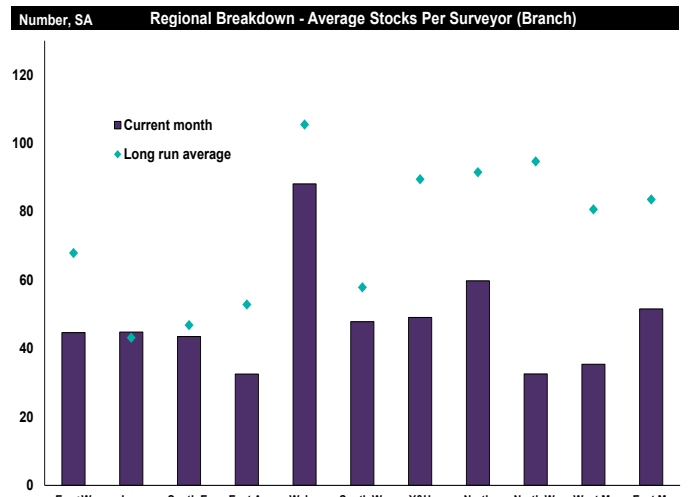
Regional Average Sales Per Surveyor - Past three months



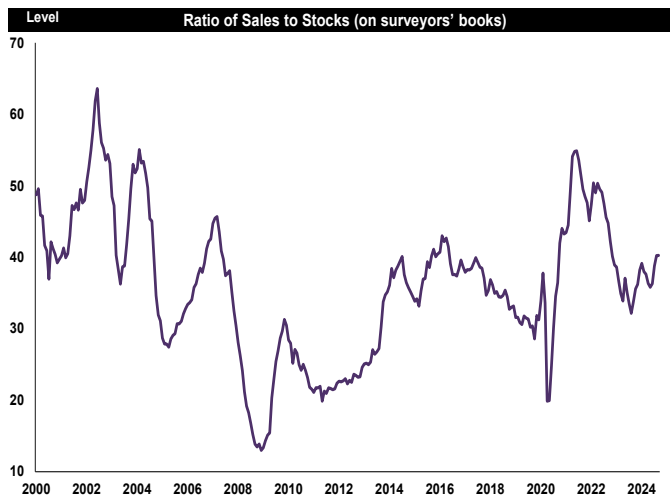
National Average Stocks Per Surveyor



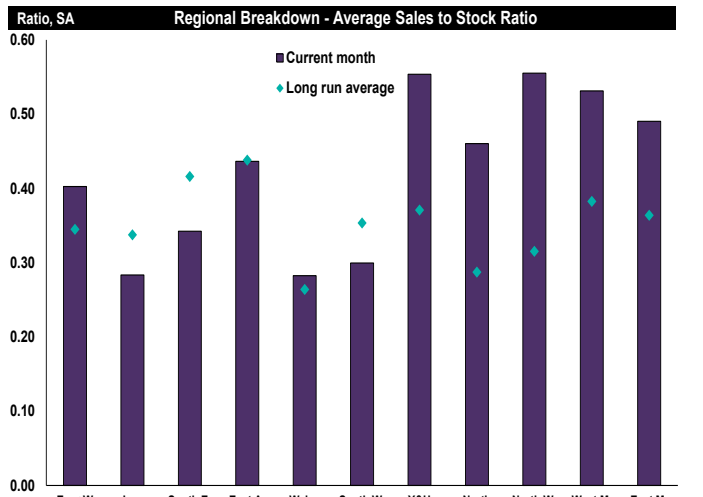
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

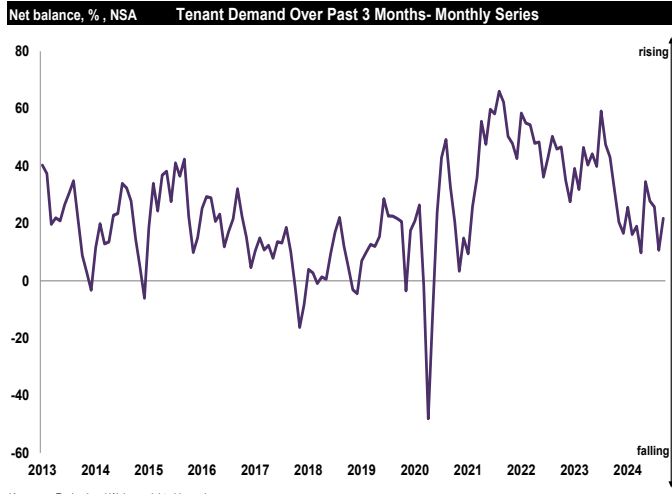


Regional Sales to Stock Ratio

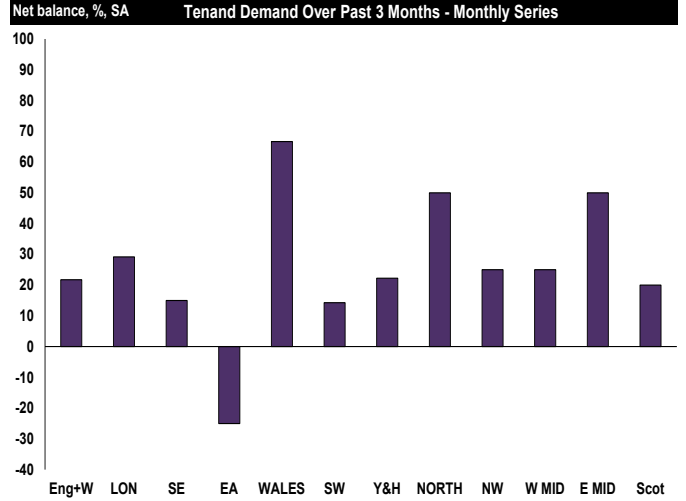


Lettings market charts

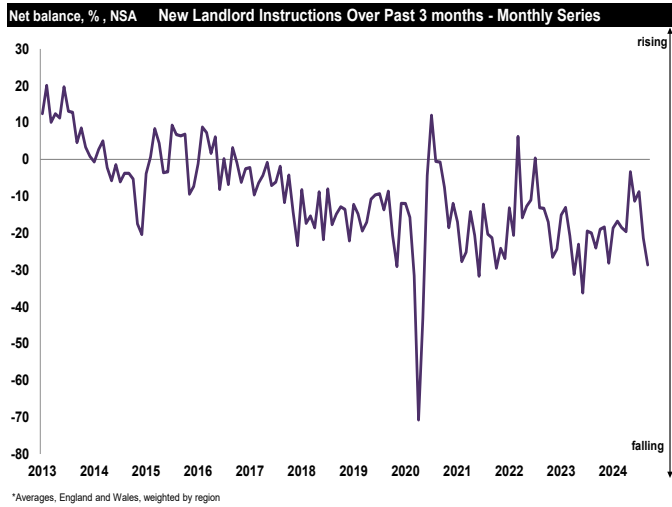
National Tenant Demand - Past three months



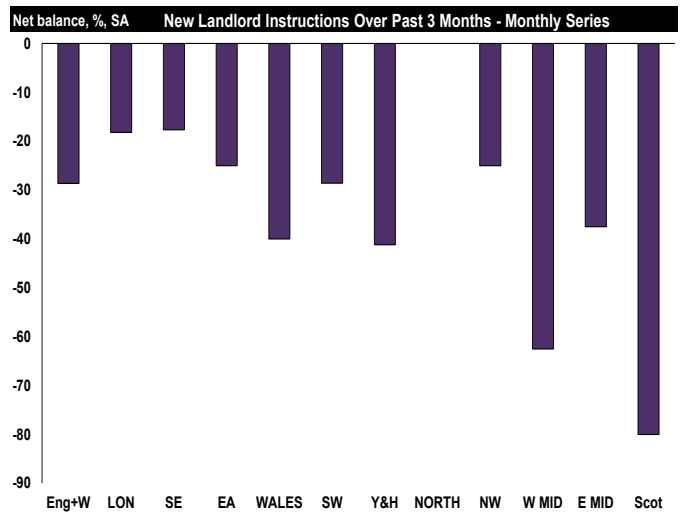
Regional Tenant Demand - Past three months



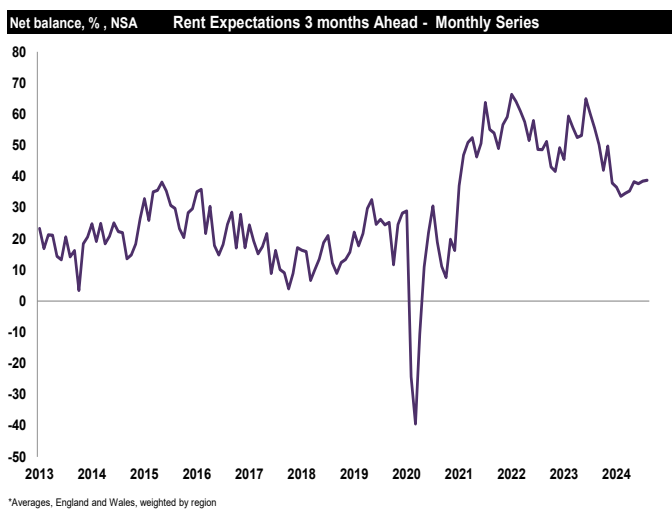
National New Landlord Instructions - Past three months



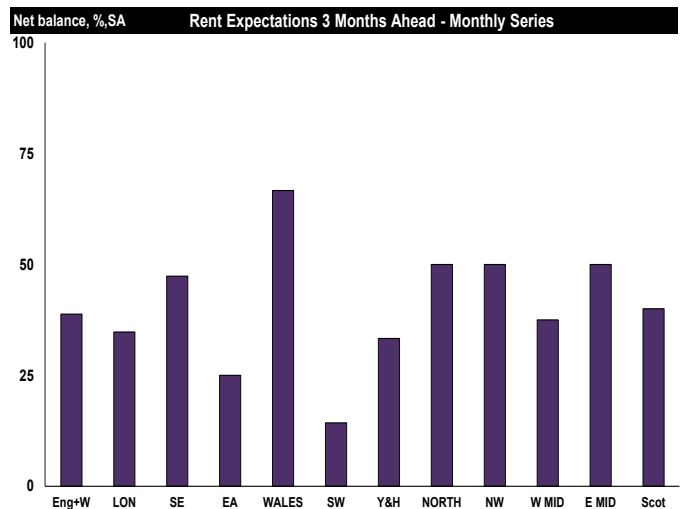
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

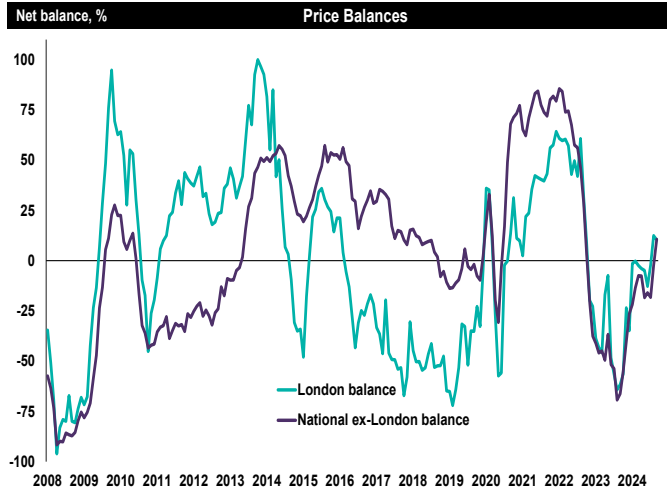


Regional Rent Expectations - Next three months

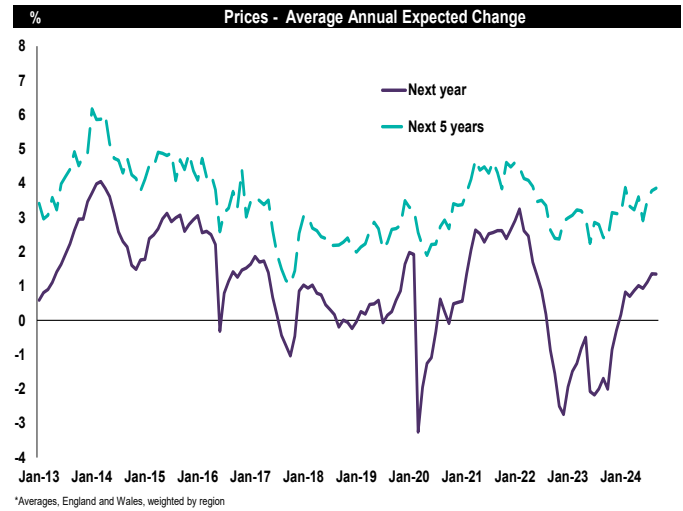


Expectations and other data

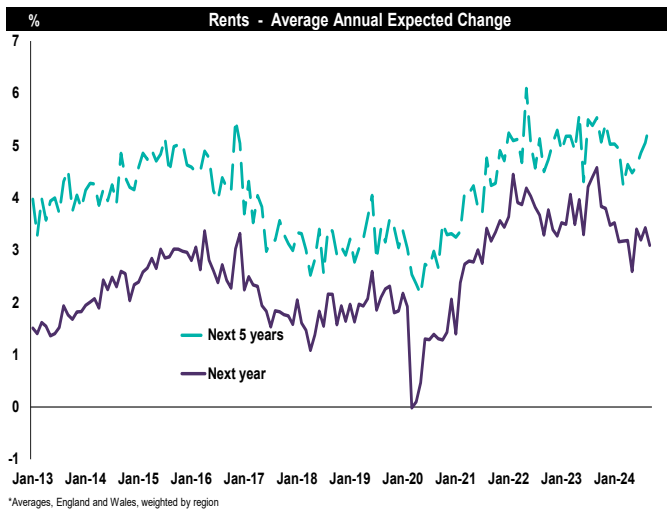
National Price Balance (excluding London) and London Price Balance - Past three months



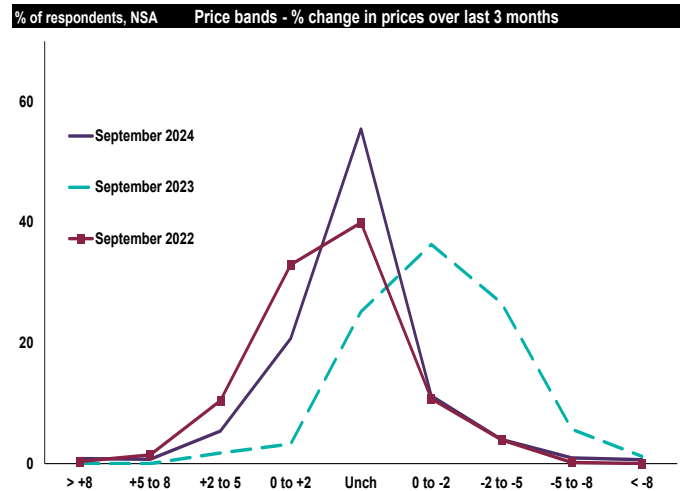
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - Sales

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Strong beginning to Q4. However, it is still a strange market with some properties not receiving the demand that one thinks they should, whilst others receive unprecedented demand when it is not expected.

Keith Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, Newcastle upon tyne, and 27 branches around North East - It would be unlikely for Gov not to interfere with property but they never understand the consequences. HTB increased demand but planners reduced supply. Rental properties will now be rare and those in services, whether Armed forces, working abroad, etc will not be able to move back into their homes.

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - The tide is going out. We are beginning to negotiate deals rather than racing in at any price. Fall throughs are increasing and the exodus of landlords from the private rented sector continues to suppress prices for two and three bedroom homes.

Simon Hobbs, MRICS, London & City Estates Ltd, simonh@londonandcity.co.uk, Newcastle - Market fuelled by vendor uncertainty about the forthcoming budget.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - Stock levels starting to increase slowly. Vendor expectations remain high as prospective purchasers expect to negotiate on price and timescales. Market inertia will prevail over time but how long will that be?

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, YORK - A very price sensitive market with buyers waiting to see the outcome of the budget in October.

Ben Waites, AssocRICS, Walker Singleton, ben.waites@walkersingleton.co.uk, Halifax - Buyer activity remains consistent across all property types, however, higher value homes are taking longer to sell with high net worth purchasers waiting for the content of the autumn budget before committing to purchase. Still concerns across the market about changes to property taxation.

James Brown, MRICS, Norman F Brown, belindandjames@hotmail.co.uk, Richmond - The market performed in much the same vein as last month.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - September has been relatively steady in terms of market activity but market appraisals and instructions dropped slightly over the past 2 weeks. The uncertainty of the upcoming budget may be a factor but generally the sales market is performing well.

John Haigh, BSc MRICS FAAV, Lister Haigh, johnhaigh@listerhaigh.co.uk, Knaresborough - Where properties are priced correctly, sales are being agreed. Inevitably, as a result of mortgage rates and legal issues, the time taken from agreeing a sale to completing is lengthening. There are still plenty of buyers looking for property.

Jonathan Rounthwaite, MRICS, ROUNTHWAITE & WOODHEAD, jon@rounthwaite-woodhead.co.uk, RYEDALE, N.YORKS - Since the middle of the year, the market has become more subdued particularly at the higher end of the market. Huge frustration from both vendors and purchasers at the time taken in the conveyancing process to get to the point of exchange after agreeing sales.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Activity levels definitely on the increase with buyers registering and viewings carried out up 35% in September following a better than average August.

Mark Hunter, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, DONCASTER - Steady increase in activity for competitively priced property.

Mike Darwin, MRICS, M W Darwin & Sons, info@darwin-homes.co.uk, Northallerton - People are a little cautious because of the upcoming budget.

Paul Gabel, AssocRICS, PD Property Reports Ltd, info@pdpropertyreports.com, Selby - Market is stable.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Signs of increasing activity and increased sales following a hiatus for the general election period and school holidays. Some Landlord withdrawal has resulted in former rental properties being put up for sale, landlords citing fears over increased taxes, especially CGT, and regulation.

North West

Amin Mohammed, MRICS, Le Baron Haussmann, aminm7@gmail.com, Greater Manchester - Prices are on track to be up to 2.5% higher for 2024 perhaps even more as the surge in precious metals spot values will likely reflect back on the built environment and tangible assets. How many gold coins is your house worth, as opposed to 10 years ago?

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@ymail.com, Blackpool, Fylde coast, Preston, Lancaster Southport West and East Lancashire - September saw increase and usual flurry after holiday time. Lack of demand seen in August and interest rates steady.

Henry Shaw, MRICS & REGISTERED VALUER, BuyAssociation, henry.shaw@bmarketplace.com, Manchester - As we approach the budget, the number of transactions from landlords is lower compared with this time last year.

Lawrence Grant Copeland, FRICS, Elbonmill Limited T/A Lawrence Copeland, lawrence@lawrencecopeland.com, Manchester City centre, Salford Quays and suburbs - Definite slow down due to looming budget. By the time this is announced, the markets will be in November and may not recover until the New Year. The only way after the budget for the market to pick up will be with a favourable change in mortgage rates.

Robert Keith Dalrymple, FRICS, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com, Isle of Man - Imminent U.K. Government Budget speculation is causing market uncertainty.

East Midlands

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Confidence in house purchase fragile and not aided by Government warning of a hard October Budget. Realistically priced properties still selling.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - Lots of people trying to buy with no ability to do so! The enthusiasm for the deal is all positive, but they all need to sell first... Cash is king and there isn't a lot about. Need another rate reduction to grease the wheels and further improve confidence.

West Midlands

Alex Smith, FRICS, ALEX SMITH & COMPANY, alex@alex-smith.co.uk, Birmingham - Mortgage rates need to stabilise.

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - The residential market has improved in September but there is no autumn boom. More houses are coming to the market than we are selling and buyers and sellers alike are "flaky", they change their minds on a whim.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A very steady month. Prices are stable and sales levels are strong.

John Shepherd, MRICS, Shepherd Vine, john@shepmam.co.uk, Solihull's - Change of government with a fear of a negative forthcoming budget.

Mark Killeen, AssocRICS, ., k11l33n44@hotmail.com, Coventry - Sales prices are starting to edge up slightly as more buyers enter the market. Sentiment in the market will improve as interest rates drop. The rental market continues to be strong from demand as landlords exit the sector due to potential capital gains rises in the October budget and landlords exit.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport On Severn - September has had a better feel, but the market is still slow. Our sales agreed to viewing rate for the first half of 2024 was 1/9. We now stand at 1/12. Likely CGT, SDLT, and pension changes in upcoming Autumn Statement is of concern for many and so yet another unwanted holding factor.

Richard Franklin, MRICS, Franklin Gallimore, richard@franklingallimore.co.uk, Tenbury Wells - Specific sectors are very active including mid priced bungalows in town. There are over priced detached country properties with no obvious purchasers - as the population ages and the prices sought bear no relation to ability of the current generation to fund purchases at such prices.

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - September has seen a positive result with instructions and valuations for sale. Exchanges have been delayed a little but certainly October is also looking positive.

Kevin Burt-Gray, MRICS, POCOCK + Shaw, kevin@pocock.co.uk, Cambridge - Market activity has slowed a bit, possibly pre-Budget uncertainty. Prime, centrally located properties still in demand but need to be priced realistically.

Rob Swiney, MRICS, Lacy Scott and Knight, rswiney@lsk.co.uk, Bury St Edmunds - Market has slowed with budget around the corner and Christmas not that far away. Few sales still being agreed but noticeably quieter than last month.

South East

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - We live in uncertain times, both nationally and globally, and the residential market may prove vulnerable to such factors.

Damian Bartram, MRICS, Bartrams, damian@bartrams.co.uk, Beaconsfield - Much rests on BOE to reduce rates which will spur fresh activity and confidence. However, unknown political factors are still weighing the market until the Autumn budget.

David Nesbit Frics Fciarb, FRICS, D.M.Nesbit & Company, davidnesbit@nesbits.co.uk, PORTSMOUTH - Uncertainty remains triggered by a likely difficult Budget. Top of the market very quiet.

David Parish, FRICS, Gates, Parish & Co, professional@gates-parish.co.uk, Upminster - After a busy August, there was a reduction in activity during September. Good quality instructions are still attracting interest. However, intending purchasers are probably awaiting the outcome of the Budget before committing to purchase.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - Starmer's rhetoric about the autumn statement has led to uncertainty which has stagnated the top of the market.

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - The Maidenhead housing market is very buoyant under £1M, price-sensitive between £1M-£2M, and quiet over £3M. Rachel Reeves' budget and her negative economic outlook have impacted the higher-end market.

James Goodman, MRICS, Green & Co., james.goodman@greenand.co.uk, Wantage - Green shoots.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Autumn budget is putting pressure on progressing sales of vacant properties but system seems to be struggling to cope with legal and funding arrangements taking longer than ever.

Mr R Watts, FRICS, Property Consultants, renshaw@revera.co.uk, St. Albans - Governemnt budget measures.

Murray Wills, FRICS, Page & Wells, mjdww@page-wells.co.uk, Maidstone - The market was improving well until the general election since then there has been an air of caution with property buyers and sellers not sure what the effects of the Autmn budget will really be.

Paul Lynch, AssocRICS, First for Auctions, part of the LRG, plynch@firstforauctions.co.uk, Wokingham - We had another successful auction in September, 12 bidders per lot, 437 authorised bidders in total and over £6M capital value raised. Auction increasing in popularity for those needing speed and certainty.

Perry Stock, FRICS, Capitelto Estates, perry@perrystock.co.uk, Guildford - More decision making due to the UK economy/political scene in contrast to the world scene.

Piers Cowley, AssocRICS, CDC Investments & Developments, pcowley@cdcdevelopments.com, Milton Keynes - Interest rate monitoring and predicted lower rates will accelerate sales.

Sean Steer, MRICS, RICS Registered Valuer, Brian Gale Surveyors, sean@briangalesurveyors.com, Reigate, Surrey - The uncertainty created by the Government has led to some buyers & sellers overthinking the housing market so there have been some cancellations. Slow completions and chains breaking are stopping sales. However, interest rates are the key and with these dropping house prices will rise.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - The market has improved a little slower than in some other areas, but, led by supply, demand has now increased to meet it. It will be a matter of watching how long the autumn market stays active.

Tony Jamieson, MRICS, Clarke Gammon, tony.jamieson@clarkegammon.co.uk, Guildford - All the talk relates to the budget and as a result a lot of potential buyers are "waiting to see" what happens, so the market is currently in a state of flux. The top end of the market above £2m is very difficult and prices will have to be reduced in order to sell, as there is more stock available

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Sentiment remains cautious due to interest rates but also because of change of government, fuel bills, Christmas looming and the wars in the Middle East and Ukraine which are only ever likely to get worse.

David Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall West Devon & Torridge - Market subdued in early part of month in anticipation of forthcoming painful Budget. As pensioners are a large percentage of buyers, they are adopting a wait and see approach so are not committing to house purchase just yet, will hopefully change post Budget/pre Christmas.

Howard Davis, MRICS, howard@howard-homes.co.uk, Bristol - Cautious buyers watching interest rates and the Autumn budget. Very few buyers out there viewing.

Ian Perry, FRICS, Perry Bishop, ianperry@perrybishop.co.uk, Cheltenham Cirencester Nailsworth Stroud Tetbury - Expectations of interest rates reducing is boosting the market.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - The market is quiet, both sales and viewings are down; sentiment around the budget contributing to this.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - A slow start to September however sales have definitely improved in the last couple of weeks with more proceedable buyers now looking. The second home market is still very slow & we expect this to continue until after the budget.

John Corben, FRICS CABE, Corbens, john@corbens.co.uk, Swanage - Second homes are flooding onto the market with owners being concerned with probable substantial increases in tax. As a consequence, sales are static.

Julian David Lawrence Bunkall, FRICS, Jackson-Stops, julian.bunkall@jackson-stops.co.uk, sherborne/ Bridport/ Dorchester - The market in this area is slow and treading water. Buyers are waiting for the Autumn budget before making a decision.

Mark Lewis, MRICS, Symonds & Sampson, mlewis@symondsandsampson.co.uk, Dorset - There appears to be some fear - possibly also distrust - in the Labour government and the October budget. Conveyancers and mortgage companies seem to be very cautious and are holding up exchanges.

Nicholas Jonathan King, MRICS, The Hills Group, nick.king@hills-group.co.uk, Swindon - Planning delays and site starts are a major constraint to having product to sell.

Peter Olivey, MRICS, Cole Rayment and White, peter.olivey@crw.co.uk, Padstow - The market has slowed with a number of second home owners and investors waiting for the forthcoming budget.

Robert Cooney, FRICS, Robert Cooney Chartered Surveyors & Estate Agents, robert@robertcooney.co.uk, Taunton - Pre-budget nerves has seen activity levels at a low point YTD - price sensitivity prevails and greater propensity for aborted sales following survey reports.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - September was a steady month for sales, supported by the downward trend in mortgage interest rates. Stock levels continue to rise. Good maintenance, high EPC rating, and competitive pricing continue to be the common factors driving sales.

Simon Lord, AssocRICS, Simon Lord Property Group, simon.lord@exp.uk.com, Bath - Data and market sentiment 'on the ground' evidences buyer appetite/intent, but there remains uncertainty in the 'rate of climb' in transaction levels, due to lack of stock, Budget speculation and timing of forecasted rate cuts. Market activity continues to be led by those with a necessity to move.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - Activity levels (for buyers and sellers) seems to have dropped right off in the last two weeks. I can only assume that is in anticipation of the budget and people waiting to see how they will be affected before they buy or sell. I am sure activity levels will recover soon after the budget.

Tim Maggs, MRICS, SURVEYORS AND ESTATE AGENTS, timm@magsandallen.co.uk, BRISTOL - Tough market, high fall through rate during this economic uncertainty.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd, tony@kelvinfrancis.com, Cardiff - Appraisals and instructions are strong and if realistically priced, in the middle to lower price bands, are selling. Above £800,000 and especially over £1,000,000 are slow, we suspect, waiting on the result of the Budget. Some vendors are still asking too much and ending up with even less.

David James, FRICS, James Dean, david@jamesdean.co.uk, BRECON - Fewer sales in September than August which is usually the other way round.

Melfyn Williams, MRICS, Williams & Goodwin The Property People Ltd, mel@tppuk.com, Anglesey - Market remains cautious and continues to improve with sales agreed up on previous month. Properties are price sensitive, yet some remain hot while other taking longer to find that buyer. Overall, people have a cautious eye awaiting news on budget at the end of October.

Paul Lucas, FRICS, R.K.Lucas & Son, paul@rkluccas.co.uk, Haverfordwest - Sales activity is improving. Many good quality homes are available for purchase at fair prices.

Tim Goodwin, AssocRICS, Williams & Goodwin The Property People, tim@tppuk.com, Gwynedd - There has been a noticeable increase in sales falling through in recent weeks not helped by the implementation of Article 4 Planning controls over holiday lets and 2nd homes.

London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - Uncertainty around the upcoming budget is impacting PCL markets with buyers adopting a wait and see approach. However, an easing in mortgage rates continue to benefit the outer prime and mainstream markets.

Allan Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, Putney - Buyer enquiries have decreased, largely we feel due to uncertainty caused by confusion within the new government. Full clarity of the reforms to the letting market is causing a considerable number of landlords to decide to sell their property, this will reduce supply and increase rents.

Charles Reynolds, MRICS, Home Counties Inspections Ltd, charles.reynolds@hcinspect.co.uk, ELTHAM - There is a general upturn in the market for smaller 1-2 bed properties particularly flats but it is expected to follow on to larger properties as interest rates ease.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, London - It is an understatement to record that the muddled messages and speculation running up to the 30th October Budget have put the Central London Market 'on ice' - with both an above average number of second homes and many International and Non-Dom residents unclear about their future in London.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - Some optimism in the market with the improved mortgage rates although the BoE does have to continue the base rate reduction and perhaps at a slightly faster pace. Buyers also waiting for the Labour budget at the end of next month.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, LONDON - We have seen the return of first time buyers to the market, very cautious about escalating service charges.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - The recent reduction in base rates as well as more stable inflation and political scene has had a positive knock-on effect on demand, viewings, appraisals and listings. However, improved choice and longer term affordability concerns mean that only keenly priced properties are attracting attention.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - Improvement overall, with higher viewings and appraisals. Instruction levels proving slower as we wait to see the reaction to the forthcoming budget.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - Positive signals on the supply chain as appraisals have increased. Houses correctly priced are finding a number of parties keen to purchase, while over priced houses without price reductions are seeing little interest.

John Righiniotis, MRICS, Sampas Surveyors Limited, john@sampassurveyors.co.uk, London - The market remains the same as before. The anticipated interest rate drops by the banks have fuelled new interest from potential buyers. The future interest rate anticipated rate decrease will help the market to move stronger.

Robert Green, MRICS, John D Wood & Co., rgreen@johndwood.co.uk, Chelsea - The autumn market has gradually come to life through September, encouraged by more competitive mortgage rates. Some buyers are holding off for the budget at the end of October, which will temper activity for the next few weeks.

Roshan Sivapalan, MRICS, Blakes Surveyors Ltd, roshan@blakessurveyors.com, Kingston - Increased burden of regulation through renters reform bill, previous removal of mortgage interest tax relief and pending changes in the upcoming budget to CGT is driving some landlords to exit the PRS sector.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - 9392 available properties includes 3787 under offer. After a busy summer with lots of motivated buyers and sellers in the market, we anticipate a buoyant sales market right up to the end of the year.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London - Properties at and over £1 million have been easier to sell. Average ex-rental stock is harder to dispose of unless the price is very competitive. The sales market is not particularly volatile. However, in these uncertain times, I predict transaction levels will fall in the final quarter of 2024.

Scotland

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson87@ntlworld.com, Ayrshire - September has been a busy month, with instructions of home reports higher than the same month last year. This may be as buyers are seeking to market and sell before the festive period. Demand is still there, but buyers continue to price sensitive.

Grant Robertson, FRICS, Allied Surveyors Scotland, grant.robertson@alliedsurveyorsscotland.com, Glasgow - The market has been slow to pick up after summer primarily due to the lack of rate reduction by the Bank of England. The mixed sentiment over future changes is holding everything back.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - Activity continues to be higher than last year, but fall-throughs seem more common than in recent years. Pre-Budget nerves are also beginning to surface amongst both buyers and sellers, introducing a measure of hesitancy, particularly in relation to CGT.

Thomas Baird, MRICS, Select Surveyors, thomas.baird@selectsurveyors.co.uk, Glasgow - As we enter the Autumn months and the cut to borrowing down to an average of 5% with some rates as low as 4%, it will be interesting to see if price increases actually rise due to higher demand.

Thomas O'Kane, MRICS, Harvey Donaldson and Gibson, okanethomas@yahoo.co.uk, Ayrshire - Increased incentives for new build.

Northern Ireland

Jonathan Dickson, AssocRICS, Simon Brien, jdickson@simonbrien.com, Belfast - Strong interest in all price sectors of the local market, compounded by low stock levels and a positive mortgage market.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - The sales market has continued strong, we have found investors are looking and have appetite to buy. Lots of enquires from first time buyers and families returning from the UK. The mortgage offers have helped especially with the first time buyers. New builds are selling well also.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - There have been good sales over the last month and prices continue to rise where demand is heavy. Supply remains an issue.

Surveyor comments - lettings

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Supply is still nowhere near the levels of demand that are required, though instructions are up on the same time last year.

Keith Pattinson, FRICS, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk, Newcastle upon tyne, and 27 branches around North East - Absolute chaos can be expected with more bureaucracy, landlord bashing reducing supply and forcing up rents. Crazy rules like CP12 for rentals not o/occ, restricting occupancy for tenants, but owners can have their children share. If students paid Council tax, they would pay less, and those working would gain!

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - 40 enquiries in less than 15 minutes for a 2 bedroom rental property just shows how far we are from equilibrium between supply and demand. Rents for larger properties are settling back due to affordability and economic uncertainty.

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - The next 12 months will depend on October Budget for inflation indicators & policy decision on new housing, manifesto pledges etc so it's difficult to predict; bank base rates are due to fall but how these are affected in October will remain uncertain.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - Demand remains strong with multiple applications for many properties. Rental values are being sustained as more smaller landlords continue to exit the market. Larger corporate landlords appear less fazed and seek opportunities from change.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, YORK - Lack of stock driving demand and rent increases as more landlords withdraw from the market due to the uncertainties surrounding the leasehold reform bill and upcoming budget.

Ben Waites, AssocRICS, Walker Singleton, ben.waites@walkersingleton.co.uk, Halifax - The exodus of landlords with single or smaller portfolios continues with many fearing the negative impact of The Renters (Reform) Bill and also growing concern over potential changes to CGT. Many tenants are concerned over the decreasing supply of rental stock, particularly family sized homes.

David Martindale, MRICS, Fsl Estate Agents, david.martindale@fslea.com, - Even during the holiday period, the lettings market continues to be strong.

John Haigh, BSc MRICS FAAV, Lister Haigh, johnhaigh@listerhaigh.co.uk, Knaresborough - Residential lettings continue to achieve strong interest, with properties letting quickly under £1200 pm whilst properties over this threshold also seeing good interest from the market but may take several weeks longer to let.

Jonathan Rounthwaite, MRICS, ROUNTHWAITE & WOODHEAD, jon@rounthwaite-woodhead.co.uk, RYEDALE, N.YORKS - Concerns over the future of AST's from landlords and CGT. Severe shortage of properties to let. Rental growth has slowed but demand robust.

Paul Gabel, AssocRICS, PD Property Reports Ltd, info@pdpropertyreports.com, Selby - Overpriced rents are slowing the market down.

Robert John Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com, Slaithwaite, Huddersfield - Available rental properties are falling in number. Landlords are withdrawing if they are able, and putting up rents if they are not. Fears over increased taxation and cost burden of regulation is driving this, not capital values.

North West

Lawrence Grant Copeland, FRICS, Elbonmill Limited T/A Lawrence Copeland, lawrence@lawrencecopeland.com, Manchester City centre, Salford Quays and suburbs - The high priced rentals seem to be faltering due to over supply of new builds but anything around £1000/1200 pcm moving fact due to affordability.

East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Still a very difficult market, with landlord instructions in decline but signs of growth in tenant demand but after a tough season on the coast, rent increases will be minor. The concerns of landlords looking at the forthcoming "Renters Act" are significant.

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - The constant problem remains, far too many prospective tenants looking for far too few properties to let and now with the proposed change to EPC's, we will lose more landlords.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - Same picture we have seen for many months. Not enough new lettings coming to the market and ongoing concerns that landlords are leaving the rental scene.

John Shepherd, MRICS, Shepherd Vine, john@shepmam.co.uk, Solihull's - Landlords are beginning to break up their portfolios due to legislation changes.

Richard Franklin, MRICS, Franklin Gallimore, richard@franklingallimore.co.uk, Tenbury Wells - The pool of rental properties continues to reduce as BTL investors still seeking to sell and as a consequence, rents are being forced up - as the demand remains and supply falls.

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Demand remains strong and continues to grow, however new stock to market is not yet matching the requirement of the demand. Landlords remain cautious awaiting the news from the upcoming budget.

Kevin Burt-Gray, MRICS, POCOCK + Shaw, kevin@pocock.co.uk, Cambridge - Rental demand has also slowed as we approach the traditional seasonal quieter period, however, available rental stock remains in short supply.

South East

Damian Bartram, MRICS, Bartrams, damian@bartrams.co.uk, Beaconsfield - Landlords await the outcome of revised Autumn budget which could create an exit, generally a slow down in the rental market which could be the result of any number of factors.

David Parish, FRICS, Gates, Parish & Co, professional@gates-parish.co.uk, Upminster - A good demand for all types of property at the present time. However, some landlords are nervous about the Government's proposed reforms and are considering withdrawing from the market. A serious rethink is needed by the Government otherwise there will be a shortage of rented accommodation.

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - The residential lettings market in Maidenhead is currently experiencing strong demand, particularly for smaller one- and two-bedroom flats. Average rents have risen significantly, with a notable annual increase of 11.4%. However, the family home market is slower due to cost of living pressures.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Now that the Renters Rights Bill has been published, we are finding that landlords are still wanting to get out and expect instructions to serve S21 notices where the exceptions do not cover the landlords circumstances such as a planned letting to niece/nephew.

Mr R Watts, FRICS, Property Consultants, renshaw@revera.co.uk, St. Albans - Budget.

Piers Cowley, AssocRICS, CDC Investments & Developments, pcowley@cdcdevelopments.com, Milton Keynes - Low supply of new rentals as BTL Landlords face adverse fiscal measures.

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - The lower end of the market appears resilient due to tenants that have to rent when the supply is dwindling due to landlords selling up. The higher end, where tenants are wealthier, appears less active these days as they can afford to buy and get good rates.

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - We seem to be over the crazy demand over supply situation however 1 and 2 bedroom central city flats are always in demand.

Marcus Arundell, MRICS, HomeLets, marcus@homeletsbath.co.uk, Bath - Applicant demand still positive with more landlords returning or entering the market place. Otherwise a busy summer season. Now the process of fleshing out the Reform Bill into reality.

Martin George Slade, FRICS, Wren Lettings, martin.slade@clsdevelopments.co.uk, CHRISTCHURCH - The rental market in Bournemouth, Christchurch and Poole remains strong and demand still outstrips supply. There are some landlords that have been spooked by the current proposals of the new Government but few have taken the decision to sell.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd, tony@kelvinfrancis.com, Cardiff - Rents have stabilised and there is improved choice for tenants. Lower offers of rent are being considered, however more landlords are quitting the market, which may force rents up again.

David, MRICS, Retired, Dave.bern@btinternet.com, Maesyccwmmer - Government no longer wants smaller private landlords.

Paul Lucas, FRICS, R.K.Lucas & Son, paul@rklucas.co.uk, Haverfordwest - Availability of rentals is scarce as landlords and second home owners retreat from the market in the light of new government legislation. Demand is high and according to standard economics principles, rents are increasing - at the present time, mostly due to government intervention.

Tim Goodwin, AssocRICS, Williams & Goodwin The Property People, tim@tppuk.com, Gwynedd - Further concerns above legislative controls are adding pressure to the landlords selling up due to the constraints already placed on landlords in Wales placing huge pressure on rents, and tenant [contract holders] demand.

London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - Rental growth has been more muted, in line with a regular winter slowdown and as affordability constraints remain. The impact of Labour's rental reforms will cause some landlords to sell up but those who take a longer view could benefit from reduced stock and lower mortgage rates.

Allan Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, Putney - Rents have continued to increase, this is largely due to supply reducing as landlords decide to sell now due to greater controls and the inevitable hike in CGT.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, LONDON - The market is stable with rents and applicants registrations now at same levels as last year.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Worries about affordability and lack of available stock prompted by the substantial number of landlords selling up has reduced tenant confidence and meant rents have softened. Demand remains strongest for one and two bedroom flats as well as HMOs.

Jilly Bland, MRICS, Robert Holmes & Co, jilly@robertholmes.co.uk, London - A definite turning of tide with more apps looking to rent and more overseas applicants - although landlords are still turning to sales especially before next months budget and expected tax implications there is an anxious feeling with most landlords.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - Letting registrations has fallen this month; the first time this year. Landlords still reviewing their tax position before committing to another let instead of selling.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - Principle interest remains in 1/2 bed flats while family homes remain popular rents have reduced to effect a letting.

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, London - International students are in town encouraging more asking price lettings to be done on better quality flats. We expect rents will flat line as we come into the new year as unsold flats will come back to the market to rent.

Michael Lewis, MRICS, Leaf Living, Michael.e.lewis.98@gmail.com, Mayfair - The market for new build, single family rental housing is extremely buoyant and tenant demand across UK regions and at a range of price brackets remains high. Institutionally managed, high specification rental homes achieve rental premiums of 15-30% above the general rental tone in a given area.

Richard Jennings, MRICS, Avrasons Ltd, richjen22xx@hotmail.co.uk, oval london - With the ever changing legislation against landlords, they are leaving the market in their 100's pushing up demand and rents something has to change otherwise there will be little to no rental stock in the city left in the next few years.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - The summer is traditionally the busiest time in the lettings market and September looks to continue that trend with plenty of motivated tenants and landlords in the market.

Will Barnes Yallowley, AssocRICS, Tate Residential, will@tateresidential.co.uk, Kensington - Plenty for agents and landlords to consider with the new Renters' Rights Bill. No easy news for the faint-hearted.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersonlondon.co.uk, Central London - Media is awash with reports of new legislation that is under consideration. Statements are made by ministers with seemingly no consideration of the consequences. The result has accelerated the flight of landlords from the PRS. The government will no doubt complain that rents are increasing.

Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Continued lack of supply and landlords questioning at end of tenancy whether to stay in the PRS or sell.

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson87@ntlworld.com, Ayrshire - Landlords continue to exit the rental market. This means stock levels are going down, but as prices to buy continue to grow, albeit slowly, many would-be first time buyers still cannot buy, resulting in more renters for less property! Less supply v increasing demand = rents will increase!!

Grant Robertson, FRICS, Allied Surveyors Scotland, grant.robertson@alliedsurveyorsscotland.com, Glasgow - Some evidence of rent expectations falling back through the summer but demand is picking up again and rent will some return to 2023 levels.

Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Rentals are incredible, rents are up and plenty of interest from quality professionals seeking a new base/home.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - Rental demand is continually strong.

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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All subscription enquiries to: tparsons@rics.org

Economics Team

Simon Rubinsohn

Chief Economist
srubinsohn@rics.org

Tarrant Parsons

Head of Market Analytics
tparsons@rics.org

Donglai Luo

Senior Economist
dluo@rics.org

Adib Munim

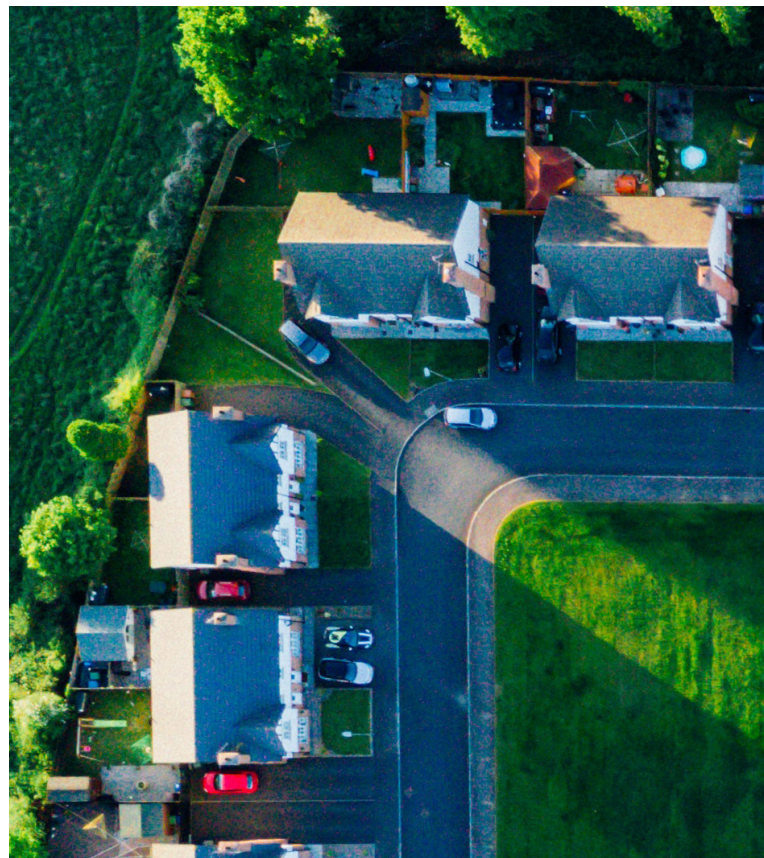
Economist
amunim@rics.org

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Americas, Europe, Middle East & Africa
aemea@rics.org

Asia Pacific
apac@rics.org

United Kingdom & Ireland
contactrics@rics.org



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