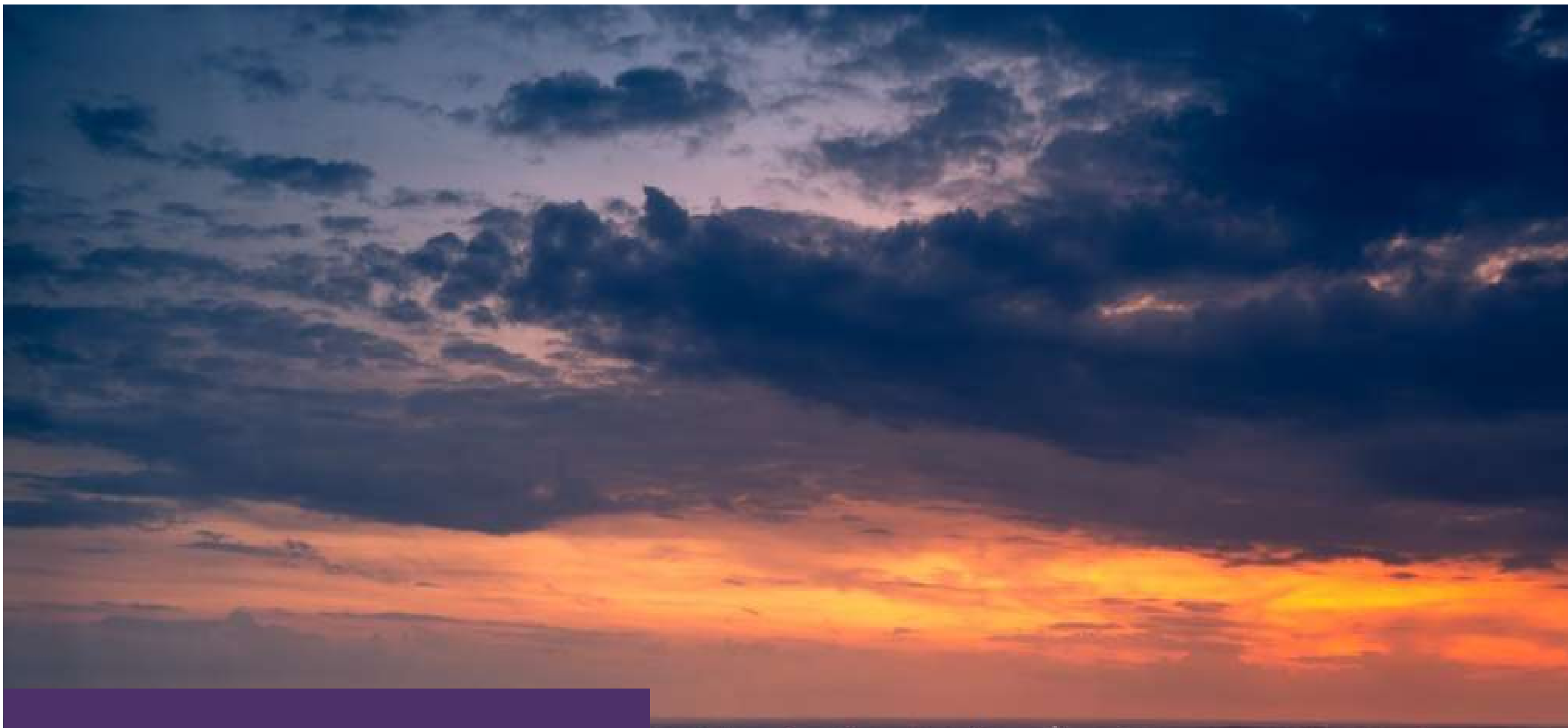


ECONOMICS

UK Commercial Property Monitor

Q4 2024

ECONOMICS

Commercial property market struggling to find momentum amid an increasingly difficult macro backdrop

- Headline occupier and investor demand trends largely flat during Q4
- Credit conditions tighten modestly over the quarter as bond yields rise
- All-property average projections for rents and capital values marginally positive for the year ahead, although expectations remain weaker across secondary assets

The Q4 2024 RICS UK Commercial Property Monitor results point to a slight stalling in momentum towards the end of the year, with the deteriorating macroeconomic backdrop seemingly weighing on market activity. Whereas 44% of respondents to the previous survey felt conditions were shifting into the early stages of an upturn, the latest feedback shows this share fell to 33% against a renewed rise in the proportion of contributors seeing a downturn.

Across the occupier market, tenant demand was largely stagnant at the headline level in Q4, evidenced by the net balance slipping to zero from a marginally positive reading of +5% last time. When viewed at the sector level, the retail sector saw its reading slip from a net balance of -4% to -12%. Meanwhile, a net balance of +7% of survey participants saw an increase in demand for industrial space, albeit this is softer than the figure of +14% seen previously. For the office sector, the latest net balance of +3% was more or less unchanged from +4% last time and remains consistent with a more or less flat picture.

In terms of availability, the results across both the office and retail sectors continue to point to a rise in vacant space although, in the case of the former, the increase was the smallest (in net balance terms) since early 2022. Alongside this, availability was reported as broadly unchanged across the industrial sector. Significantly, however, the use of incentives rose across all mainstream market segments in Q4.

For the twelve months ahead, the rental outlook remains varied at the sector level. On the stronger end of the scale, a net balance of +55% of respondents foresee prime industrial rents moving higher, while +40% anticipate a pick-up in prime office rents. In both cases, these expectations have been marginally upgraded compared to the Q3 results. Conversely, secondary office and secondary retail rents are expected to remain under downward pressure, returning respective net balances of -36% and -37%. That said, prime retail rents are now displaying a little more resilience, with the net balance coming in at +3% (although this is a little softer than the Q3 reading of +7%). Disaggregating the results shows prime offices in London are still expected to outperform the rest of the country with respect to rental growth, while the prime retail sector also displays a more upbeat outlook for rents across the capital compared to the national average.

Regarding some of the alternative sectors tracked in the survey, twelve-month rental growth projections are firmly positive across data centres (+67% net balance), multifamily (+54%), aged care (+53%) and life sciences (+51%). By way of contrast, the leisure sector is expected to struggle, with respondents (on balance) forecasting rents to fall slightly.

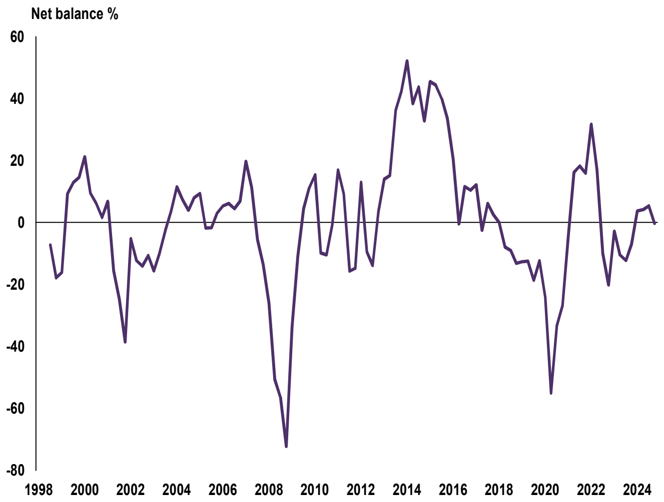
Looking at the investment market, buyer enquiries displayed a flat to marginally negative trend in Q4, with the headline net balance dipping to -4% from a figure of zero beforehand. At the sector level, a mildly positive reading for industrial investment demand was offset by negativity across both office and retail portions of the market. Meanwhile, international investment enquiries were largely unchanged overall, although there was a slight decline in overseas interest in retail properties. Crucially, having eased over the first three quarters of the year, credit conditions tightened in Q4, with the survey's measure of the credit environment as it relates to CRE falling into negative territory for the first time since the end of 2023.

Likely impacted by the recent rise in bond yields, the near-term outlook for capital values deteriorated somewhat in Q4. Indeed, the three-month expectations series registered a net balance of -3% at the all-sector level this time around (down from +6% in Q3), marking the weakest return since Q4 2023. That said, the industrial sector is expected to buck the wider trend and deliver modest gains over the quarter ahead.

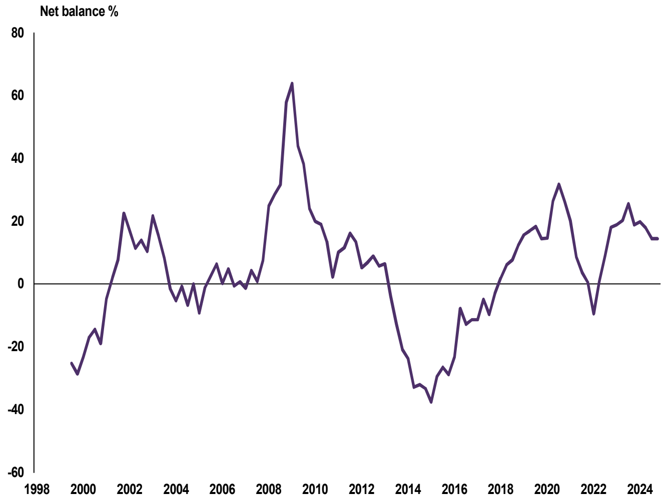
While near-term prospects for capital values appear to have worsened slightly, the twelve month outlook seems to have been less affected by recent moves in financial markets. From a headline average perspective, a net balance of +5% of respondents expect capital values to rise over the year to come (minimally changed from a reading of +9% previously). Predictably it is the alternative asset classes where expectations are most positive led by data centres. In terms of the more mainstream areas of the market, a net balance of +44% of respondents see prime industrial values rising during the next twelve months, while the figure is +17% for secondary industrial values. For prime offices, a net balance of +30% of contributors anticipate an increase in values, although this contrasts with a deeply negative view for secondary space (net balance -38%). Alongside this, prime retail capital value projections are slightly positive for the next twelve months, but secondary retail values are still expected to fall.

Commercial property all-sector average

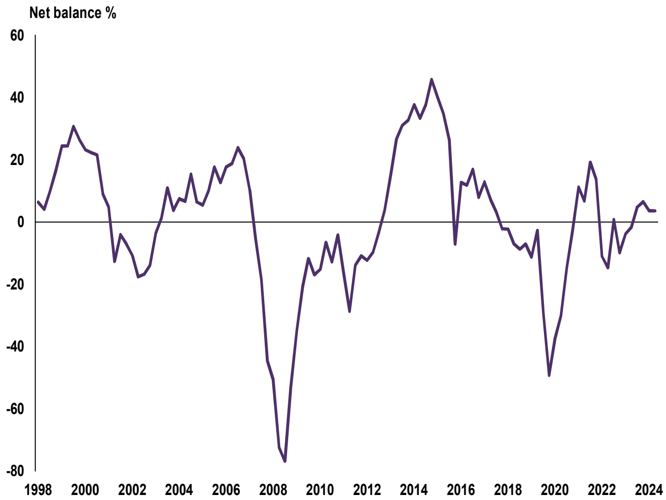
Occupier demand



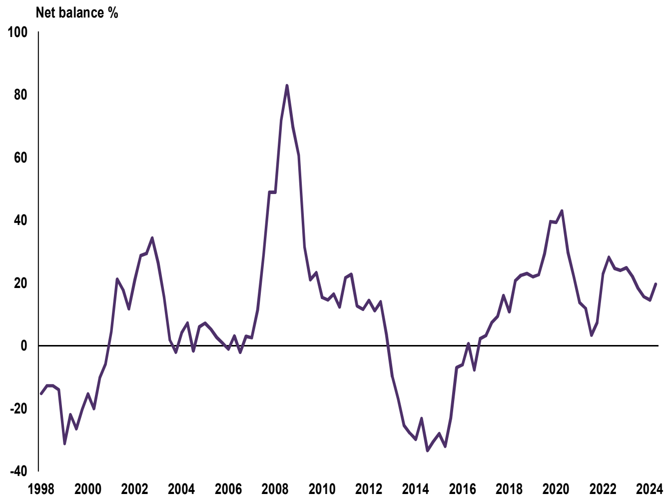
Availability



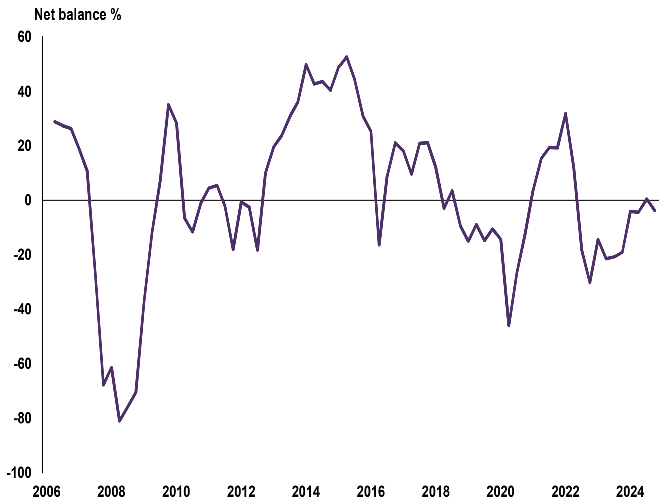
Rent expectations



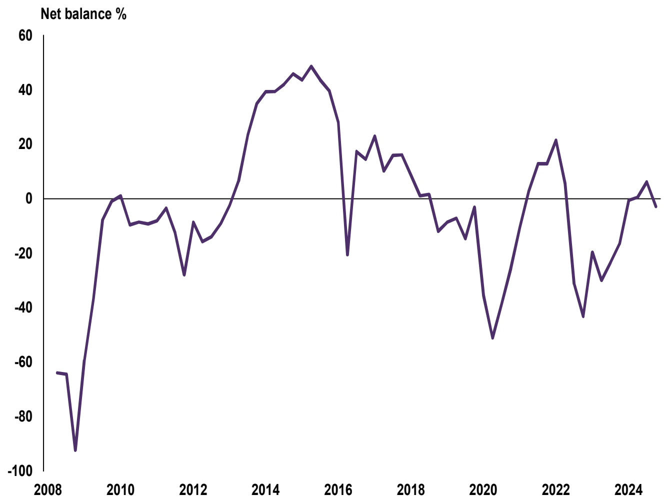
Inducements



Investment enquiries



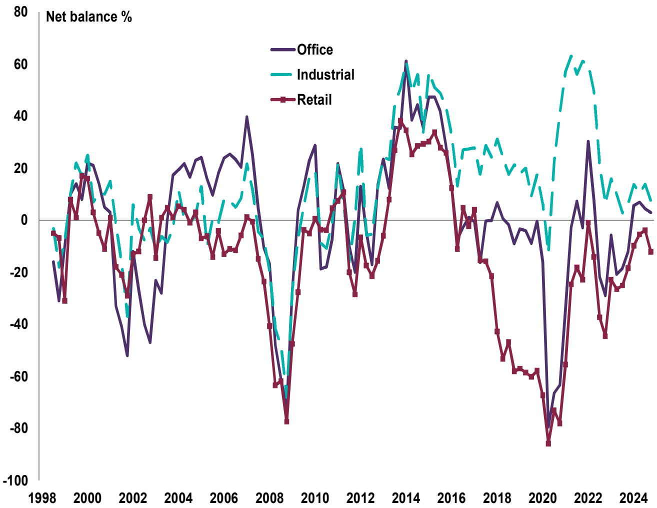
Capital value expectations



RICS

Commercial property - sector breakdown

Occupier demand



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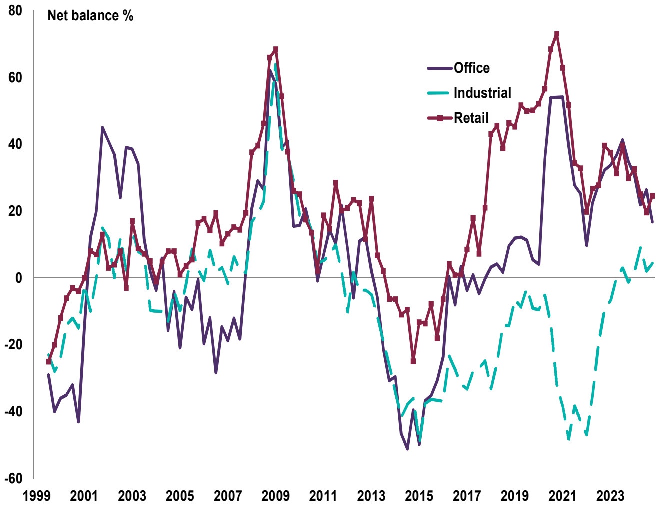
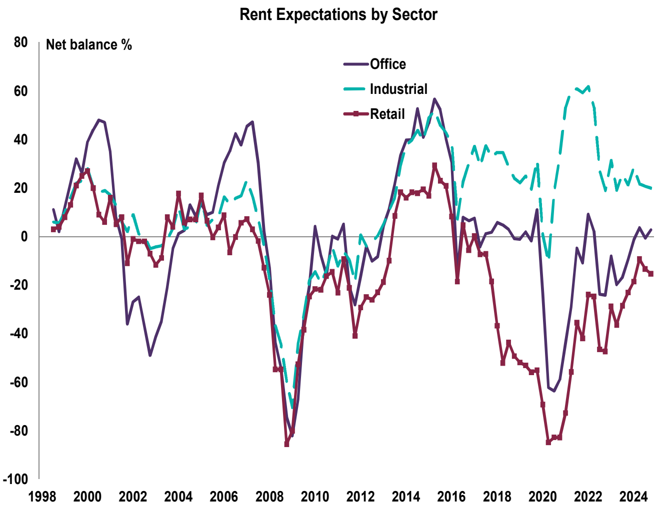


Rent expectations



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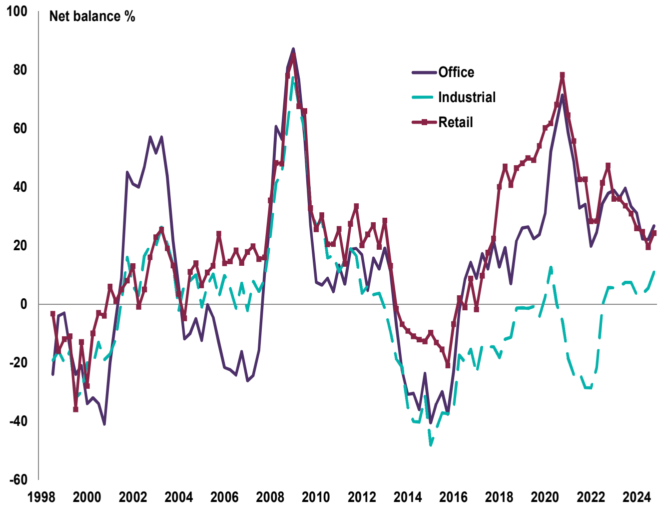
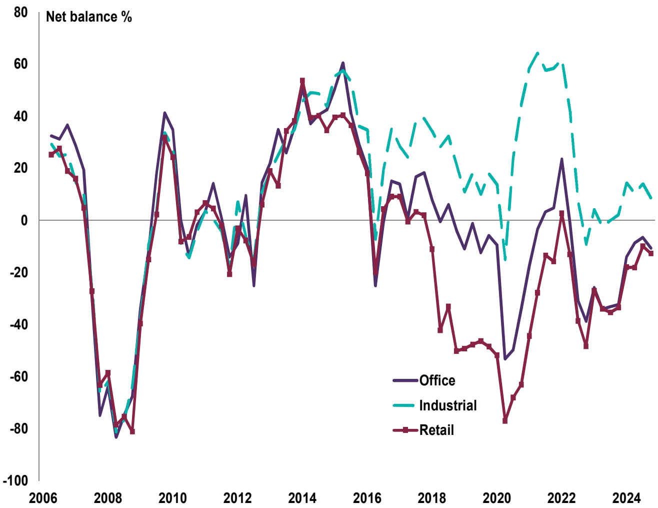
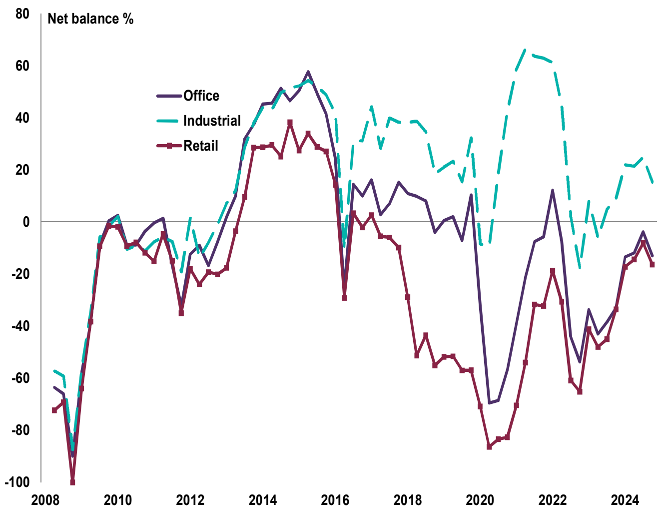


Investment enquiries



Capital value expectations

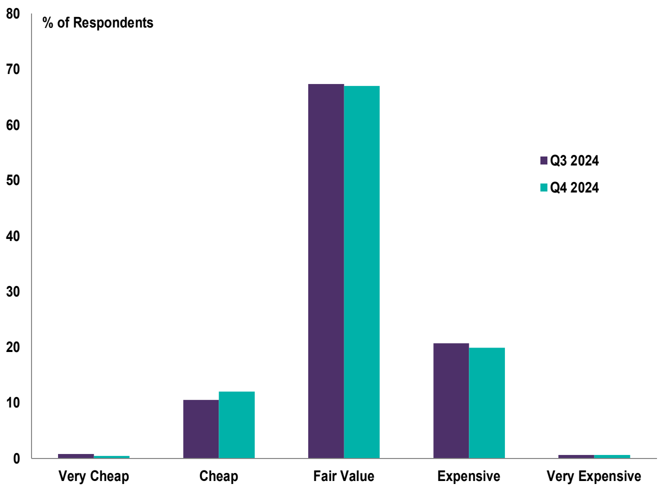


Commercial property - additional charts

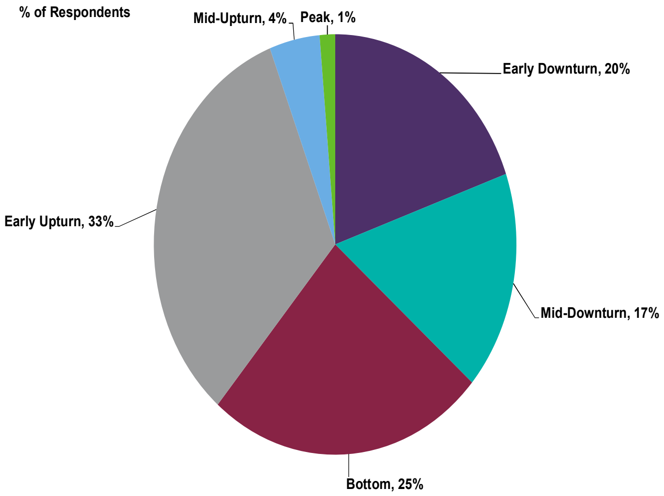
12-month capital value expectations

12-month rent expectations

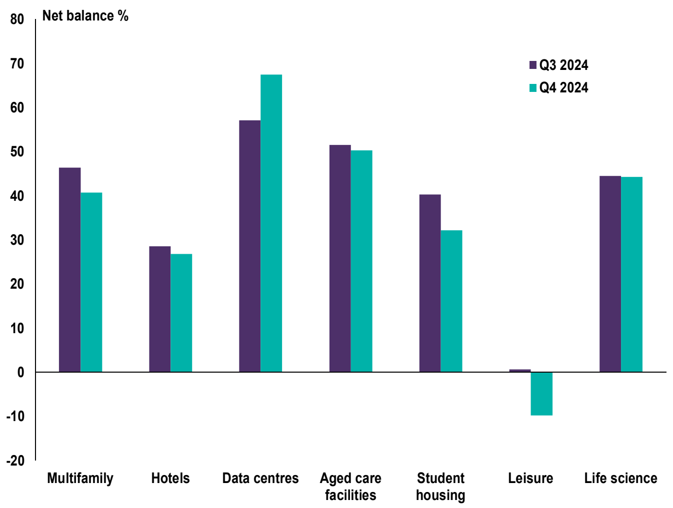
Market valuations



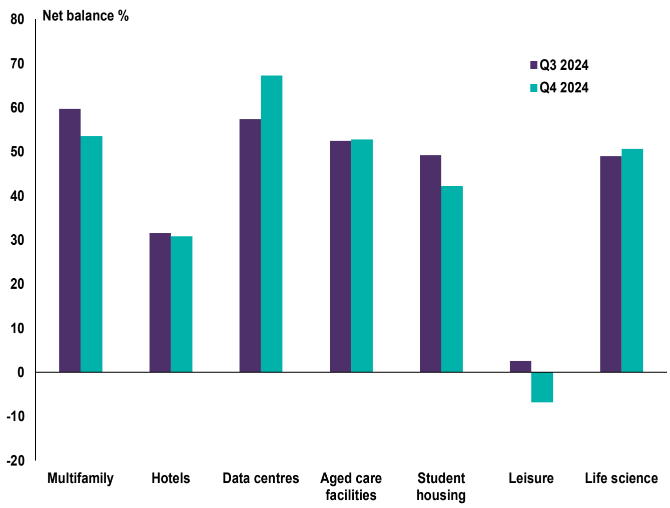
Property cycle



12-month capital value expecations alternatives



12-month Rental expecations alternatives



Chartered surveyor comments

East Midlands

Alex M Reid, Leicester, Mather Jamie, alex.reid@matherjamie.co.uk - Elections always slow the market, the resulting negative government messaging has knocked confidence. The Budget hammered business confidence and significantly increased costs expectation of inflationary pressure remaining for longer and bank rates being reduced more slowly, holding business back from making decisions and investing.

Andrew N Silcock, Retford, silcock and partners, silcockandrew69@gmail.com - The Retail market in market towns is still poor and we continue to see national chains shutting down e.g Boots,WH Smiths.

Andrew Nichols, Derby, Gadsby Nichols, andrewnichols@gadsbynichols.co.uk - Market very quiet pre-budget, improved slightly post, although many companies and investors wary and this is leading to uncertainty in the market.

Brendan Bruder, Northampton, Abbeyross Chartered Surveyors, brendan.bruder@gmail.com - The general election result added some clarity though this positive was countered by a challenging Autumn budget statement. Debt cost and levels will need to ease to encourage investment and the public sector must step in to pump prime further regeneration in Northampton.

Giles Ferris, Bedford, Stimpsons Eves, giles.ferris@stimpsonseves.co.uk - We have had a very strong 12 months but confidence in all sectors of the market is starting to weaken because of the unknown agenda of the current government who are not encouraging economic growth which is starting to reflect on the commercial property market.

Ian Mcrae, Northampton, Chadwick McRae, icm@cmcre.co.uk - We represent clients who are keen to expand but there isn't the stock available which is suitable.

James Alexander Bruce Ottewell, Derby, Alexander Bruce Estates Ltd, james@alexanderbruce.co.uk - Slow - but optimism in the air.

John Chappell, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - Still a lot of uncertainty prevailing. In a seasonal town, the poor weather impacted the seasonal trade and that has hit business hard, which impacts rents and values. Add in the anti-business budget and I expect the number of business premises to rent and for sale to increase dramatically in our location.

Martin Langsdale, Derby, Raybould & Sons, martin@raybouldandsons.co.uk - The market dipped at the announcement of last year's general election, and remained subdued during the Summer holiday. The budget then had a further negative impact curtailing any thoughts of growth for the foreseeable time.

Nigel J.B Carnall, Sutton In Ashfield, W.A.Barnes LLP, njbc@wabarnes.co.uk - The market for all properties in the area has remained relatively static.

Simon Ives, Market Rasen, Simon Ives Ltd, simon@simonives.co.uk - Real interest in well-let industrials, IOS and infrastructure but a general lack of enthusiasm for anything else. Even go-to supermarkets have lost their allure.

Steven Spivey, Lincoln, Mundys Property Services LLP, steven.spivey@mundys.net - The market for commercial property in the East Midlands area is subdued by difficulties in the appetite of lenders to fund projects, resulting in more occupiers looking to rent rather than purchase.

Eastern

Jeff Fuller, Norwich, OA Chapman & Son Ltd, jeffdfuller@hotmail.com - Great uncertainty post budget. Possible beginnings of recession and some evidence of high worth investors looking outside UK.

Jonathan Lloyd, Bury St Edmunds, Hazells Chartered Surveyors, jonathan@hazells.co.uk - Demand for investments remains good across most sectors, but realism required in pricing. Some recovery within the office sector, employers and particularly public authorities need to cancel the work from home culture in order to stimulate activity in many sectors. The logistical and industrial sector has become increasingly selective, however available stock is still low and when a resurgence of demand occurs then occupiers will find little to satisfy their needs.

Mark Kohler, Bury St Edmunds, Merrifields, Mark_kohler15@hotmail.com - Limited if not any new industrial development starts meaning short supply of stock leading to values of secondhand assets increasing. Office supply is low but rents stagnant and capital values reducing.

Martin Blackwell, Peterborough, Blackwell Consulting Limited, mcb@blackwellconsulting.com - Peterborough is continuing to see a very mixed picture. Office relocations have been to out of centre areas, business parks, with car parking. City offices need parking and are older, there is little modern space in the city centre. District centres have suffered, these used to have banks and service provision, now most do not. Peterborough has been reported as an ATM/cash lacking area, but this is for the district centres and not the city centre, so clarity is required.

Paolo Antonio Iacobucci, Ipswich, countywide properties, paul@countywideproperties.co.uk - Supply of commercial property across all sectors either to let and for sale remains relatively stable. Demand across all sectors remains relatively weak and price sensitive. Tenants especially looking for shorter leases and longer rent free periods.

Sam Kingston, Norwich, Roche Chartered Surveyors, samk@rochecs.co.uk - There has been a marked slowdown in industrial requirements. This is , I believe, due to cost pressure with staff, utilities and landlords rental expectations. The office market appears to be more resilient with a higher level of activity. However, there is still a general downward movement in occupier requirements. There is more activity in the investment market, which is encouraging.

Sarah K Laing, Peterborough, SL Property & Surveying Ltd, sarahkslaing@gmail.com - Continued uncertainty of the current economic climate and government has definitely had a negative impact across all sectors of the market.

Stephen David Scott-Fawcett, Ely, Martin & Mortimer Ltd, stevescottfawcett1@gmail.com - Generally, a slow market with evidence of continuing demand for smaller industrial units.

Thomas Anthony Everard Nichols, Cambridge, Everard Cole, tom@everardcole.co.uk - Funding expensive and scarce for leisure and hospitality sector, receivership sales on the increase, the Budget made operating a business much more expensive, profit expected to be down next year, supply will increase as a result.

London

Adrian Macarty, London, Buckland Securities Ltd, admssltd@gmail.com - Borrowing rates still high, and investors selling still seeking to achieve values which are not sustainable.

Adrian Randall, London, RSA, adrian@r-sa.co.uk - Market improvements anticipated across the board.

Andrew Challinor, London, Challinor & Co Limited, andrewc@challinorproperty.co.uk - Noticeable slowing in tenant demand in Q3-24 leading into Q4-24. Deals also taking longer to transact.

Andy Davison, London, Entain (Ladbrokes Coral), andy.davison@entaingroup.com - Retail will be hit hard by Labour's changes to NMW and Employer's NIC. Business Rates position does not help.

Austin Stanniland, London, Blackstanniland Ltd, astanniland@wolfeproperties.co.uk - Budget has ruined confidence.

Bryn Williams, London, BW Real Estate Ltd, bryn@bw-re.com - Budget outcomes still to come, but likely to be negative, especially for retail and leisure.

Charles Hicks, London, Strandbrook Ltd, charleshicks@strandbrook.co.uk - Flight to quality will increase the polarisation between prime and secondary.

Chris Jago, London, Houston Lawrence Commercial, chris.jago@houstonlawrence.co.uk - Definitely still at the bottom of the market cycle - hoping for no further deterioration.

Christopher Lacey, London, Sir Richard Sutton Limited, Christopher@srsl.co.uk - The CRE market exhibits an air of uncertainty following the change of UK government. There is a perception that inflation will be more stubborn than previously anticipated post the October 2024 budget leading to interest rates staying higher than expected and for longer. This backdrop should limit short term yield compression. With the possible exception of data centres and life sciences accommodation in key locations, rental growth should remain subdued in most sectors.

Christopher Mansfield Ray, London, HRHRetail, chris@hrhretail.com - The retail agency and investment market is stagnant and there is no perception of rental growth so the Lease Advisory is also slow.

Daniel Johnson, London, Curwen Group, dan@curwengroup.co.uk - Educational sector struggling as fewer occupiers are looking for new space.

David Brogan, London, Agile Real Estate Limited, David@agilerealestate.co.uk - I am feeling optimistic about the year ahead.

David Frohnsdorff, London, Frohnsdorff & Co, frohnsdorff@mail.com - Land market in North East is still exceptionally tight and competitive. Still confusion over national housing policy - which is leading to slower progress of planning permissions.

David Mundy, London, Mellersh and Harding, dmundy@mellersh.co.uk - I think that there is a general belief that it is worth looking more closely at property as an investment asset as rents are going up in some of the prime sectors and the average yields available are strong compared with market averages. Prime office rents in both Central London and the prime Provincial cities are increasing and the gap between prime and secondary is widening. This is allowing developers to refurbish and re position buildings to create better buildings for the tenant demand.

Duncan Locke, Lonon, McWhirter Locke Limited, duncan@mcwhirterlocke.com - I understand new Grade A space in the city of London is now in very limited supply, allowing rents to be quoted for the best space at new highs.

Edward Bunbury, London, John Arkwright & Co, edward.bunbury@hotmail.co.uk - The trajectory seemed to be positive a few months ago, but the disastrous Labour Budget will lead the sector and general economy to dip again. Interest rates will remain high, values low and demand insipid.

Ellie Kirkby, London, Park Place Retail, ellie.kirkby@parkplaceretail.co.uk - Think post budget the market will worsen slightly.

Hazel John, London, Lambeth, hazel_418@hotmail.com - Tentative.

James Pickthorn, London, Pickthorn Estate Agent and Chartered Surveyor, james.pickthorn@pickthorn.co.uk - The office sector is seeking new buildings and tenant friendly contacts. There is a shortage of supply but second hand space in oversupplied.

Jeremy Day, West London, Whitman & Co Commercial Limited, jd@whitmanandco.com - A depressing December, with several deals wobbling as the break approached. Would love to summon some enthusiasm from improving conditions in 2025, but fearing the impact of the Autumn Budget on business is going to make 2025 potentially quite difficult. Bring on a trade deal or two.

Jon Andreas Pishiri, London, Jon Christopher Ltd, jon@jonchristopher.com - The market is my view is still stagnant. Regardless of what certain reports are saying, most of the men on the ground seem to agree with the stagnant nature of the market.

Jonathan Pugh, London, Baker Pugh McLean, jonathan@bakerpughmclean.com - 30 year Gilt yields out at 5.22%, potential sovereign debt issues and geopolitical events are casting a pall over the sector. Early evidence that the warehouse market is softening and PBSA going through a rerating. Prime retail improving.

Kamil Chowdhury, London, Petrichor Property Consulting, kamil@petrichorproperty.co.uk - Seeing more EPC challenged second hand office buildings being traded. Article 4 restrictions on conversion to residential is hampering this active market.

Kemal Mustafa, London, Langleys, Ken@langleyscs.co.uk - Secondary retail out performing prime / high street. Investment enquiries returning however finance costs promoting higher yields. Local authority constraints on new residential development stifling growth and commercial development subject to long lead times.

Mac Lal, London, macneel, maclal66@gmail.com - Absolutely hopeless market - prices falling every day both rental and capital with no sign of any improvement.

Matthew Dichler, London, Knight Frank, matthew.dichler@knightfrank.com - "The Market" is different for different sectors at the moment.

Mike Craig, Buckhurst Hill, , mike@spencercraig.com - Secondary retail and 2nd hand office demand falling. Increased tenant default and failure.

Mike Haynes, London, McArthurGlen, mike.haynes@mcarthurglen.com - Demand within Designer Outlet retail market is currently good and improved on last year. Rents are holding up and sales are up on last year.

Mr David Ambrose, Kingston Upon Thames, Bramptons Chartered Surveyors, davidambrose@mail.com - Much uncertainty with surplus generally of most types of property in the area. Cost of employment and business rates now a significant problem together with unrealistic rents for business operators. Older office blocks still being converted or demolished for residential as these offices do not have the infrastructure. Overdue a complete re-think/re-set of rent/rates to prevent shopping centres particularly becoming a ghost town due to these costs and the increase in on-line shopping.

Nicholas Clive Duck, London, BlackTeal Investments Ltd, nick@blackteal.co.uk - The market remains very cautious in most areas and sectors.

Nigel Harrison, London, harrison leggett, nh@harrisonleggett.co.uk - Strong demand remains for Grade A office stock particularly core West End and core City at historically high rents. Still seeing take up of new office buildings by Flex Office Operators which changes, but does not reduce, supply .

Omursen Payne, London, Day and Bell Surveyors Ltd, omur.payne@dayandbell.co.uk - Secondary retail parades, neighbourhood centres, offering community services generally doing well.

Penny Hacking, London, Avison Young, Penorah@icloud.com - Market sentiment a bit more positive but sticky interest rates at the start of 2025 will mean slower transaction activity than previously hoped. Prime offices will become more popular with vacancy levels at lows unseen for a longtime and pricing being at expectations. Need core investors to come back to the market. Issue still remains there is very low demand for big individual lot sizes in particular for offices, due to liquidity on exit and banks less willing to lend.

Professor Graham F Chase, London, Chase Sinclair Clark LLP, gfc@chasesinclairclark.co.uk - Stagnant market whilst waiting for new Labour government policies to become clearer and their impact can be assessed.

R J Winser Frics, Purley, Greater London, Richard Winser Associates, richard@winser.co.uk - Depressed market at this time of year.

R S Kelly, London, BMA, simonkelly54@googlemail.com - It's a bit of wait and see at the moment with the Chancellor's autumn statement and the piling of responsibility for tax rises on employers causing a pause on short term activities.

Richard Mills, London, Jamieson Mills, rjm@jamiesonmills.com - Market is still there in retail. NI increases have certainly affected retailers and landlords are facing further service charge increases which will suppress rents in certain locations as retailers become even more cost sensitive.

Robert John Bould, London, Bould Consulting Ltd, Rob Bould - Generally flat and still hard work across most sectors. Unlikely to change until benchmark cost of capital falls.

Roland Browning, London, Vail Williams, rbrowning@vailwilliams.com - Slow - limited transactions.

Russell Francis, London, Colliers, Russell.francis@btinternet.com - Initially after the General Election hope that political stability would result in economic growth leading to firmer rents and that interest rates would continue to fall resulting in lower yields and higher capital values. Post budget, interest rates now appear set to reduce much less than anticipated and tax increases will adversely impact the prospects of economic growth. The result is much of the optimisim that existed post the election has evaporated.

Sean Dempsey, London, Boultbee LDN Capital Ltd, sean@boultbeeldn.co.uk - The tide has definitely begun to turn for good quality retail assets. An improvement in the availability of affordable funding plus the release of better priced, attractive investments to the market is changing everyone's perspective. From here, either it will plateau quickly, or, the upward momentum will increase.

Simon Radford, London, SJR Consulting, simonjradford@gmail.com - Sentiment has deteriorated markedly since September and the outlook going into 2025 is more negative than entering into 2024.

Stephen Masters, London, Chase Realty, steve.masters100@icloud.com - We haven't seen the light frisson of excitement around the expectation of change in government materialise into meaningful activity yet and given the poor financial press since, not sure we will.

Stuart Beevor, London, Beevor Consulting Ltd, stuart.beevor@yahoo.co.uk - The main sectors of the market are extremely bifurcated between prime and secondary, both in occupational and investor terms.

Stuart Yates, London, F Hinds Ltd, stuart.yates@fhinds.co.uk - Uncertainty due to volatility generally holding off growth. May see some bounce back in 2025 if volatility flattens.

Thomas David Whirledge, London, David Whirledge, david@whirledge.com - There is going to be real financing problems ahead. Talk of interest rates coming down is premature - too much debt ....and still not even close to sorting financial crash.

Toby Monckton, London, Stone RE, toby@stone-re.co.uk - The new Govt has increased uncertainty.

Tristram Frost, London, Atlas, twtfrost@googlemail.com - Investors still not confident about the market but possibly more prepared to invest.

Will Staniland, London, rumsey and partners, will@rumseyandpartners.co.uk - Market appears to have bottomed out which must mean we are in an upward trajectory . Bottom pickers' deals found in the last 6-18 months are less visible today. Still a slow process to get interested parties to bid and progress, but FOMO is returning.

North East

Andrew Wilby, Wakefield, HAMBLETON ESTATES LTD, andrew.wilby@clifford-lax.co.uk - Government rapidly diminishing confidence of business sector. Tax grab already costing jobs in local area. Staff costs killing business.

Barry Nelson, Newcastle Upon Tyne, Northern Trust Company Ltd, BarryNelson@northerntrust.co.uk - The multi-let industrial workshop market remains robust with demand for units soaking up those units being vacated. Enquiry levels continue to be steady and market confidence still remains, bolstered by interest rates looking to have peaked and possibly now on a downward trend. The small office market is more challenging at present with lower enquiry rates and take up of units.

Brian Welsh, Newcastle Upon Tyne, OPRE Solutions Ltd, brianwelsh@opresolutions.co.uk - Overall sentiment improving (albeit slowly..)

David Downing, Newcastle Upon Tyne, , david.downing@sw.co.uk - Distinct nervousness in the market following the budget, especially in the hospitality and care sectors. Still a demand for quality in the major property categories, especially offices. Enquiry levels for small retail units remain high, but the first question many enquirers ask is regarding the RV, so clearly Small Business Relief and Retail Property Relief are key to smaller operators taking space.We can see significant distress in certain sectors coming over the horizon in 2025.

Gavin Black, Newcastle Upon Tyne, NaylorsGavinBlack LLP, gblack@naylorsgavinblack.co.uk - Considerable uncertainty in the market as a result of the Budget and increased employment costs plus the interest rate level and the inflationary impact of the budget here and the election in the States. Electricity costs for manufacturers a key issue.

James Richard Clare, Newcastle Upon Tyne, Northumbria Police, james.clare@northumbria.police.uk - When carrying out my organisation's annual asset valuations for financial reporting purposes the difference between market rents for the best quality city centre and secondary or tertiary offices is stark and seems to be continuing to widen. The demand is all about the best quality premises.

Jonathan Simpson, Middlesbrough, Connect Property North East, jonathan@cpne.co.uk - Expecting a slight downturn in 2025 across all sectors.

Kevan Carrick, Newcastle Upon Tyne, JK Property Consultants LLP, kevan@jkpropertyconsultants.com - Confidence is low after the Autumn Budget and introduction of higher business costs. The Budget might have longer term growth but until consumer spending shows an increasing trend, interest rates continue to fall and business costs are lower, unlikely to see much increase in demand for space. But there are deals being done with a careful approach to pricing.

North West

Andrew Bather, Blackpool, Duxburys Property Consultants Ltd, Andrew@duxburyscommercial.co.uk - Market confidence impacted by economic factors.

Andrew Higson, Manchester, Capita, Andrewhigson77@gmail.com - Stagnant market as decision makers wait to see full impact of the budget and any possible changes to it.

Andrew Taylorson, Preston, Eckersley Property Limited, at@eckersleyproperty.co.uk - Post Budget there has been a noticeable downturn in the level of enquiries with a slight increase in stock levels across all commercial sectors. Demand for residential land, in a tight regional market, has noticeably increased with an expectation from developers that the NPPF, when published in December, will make Local Authorities increase their housing numbers.

Charles B Maunsell Mricw, Liverpool, DGRE Chartered Surveyors, charliemaunsell@aim.com - There is generally growing confidence from investors locally.

Daniel I C Harris, Manchester, Daniel Harris and Company, dh@dh-property.co.uk - There is a clear split in retail market between strong location [both actual centres and locations with centres] and weaker ones which are becoming increasingly secondary with poorer demand.

Dean Richards, Cheshire, Orbit Developments, dean.richards@emerson.co.uk - Start of downturn in light of recent budget.

Gabriel Kada, Manchester, Hallmark Group, gabriel@thehallmarkgroup.com - General downturn in both rental and capital values with only exception being secondary retail that is now in recovery stage and being repurposed.

Gareth Riddell, Manchester, Riddelltps ltd, gr@riddelltps.co.uk - Market generally flat with little sign of upside.

Graham Cooke, Manchester, GEECEEproperty consultancy, Gj.cooke@outlook.com - Following change of Government the property market is in a state of flux. Interest rates have fallen slightly which should be good news only if lenders follow. World politics remains unstable.

Jonathan Mills, Manchester, Metis Real Estate Advisors, jmills@metisrealestate.com - Bumping along the bottom with signs of improvement.

Mike Fisher, Lancaster, Fisher Wrathall Commercial, mike@fwcommercial.co.uk - Office requirements are down as are retail which had been steady with comparatively few empty shops. Industrial demand still exceeds supply, but demand is starting to decrease with nervousness over taxes and Govt policy.

Mr Paul John Sutton, Liverpool, SK Real Estate (Liverpool) Ltd, sutton1951@hotmail.com - The markets we operate in have been a bit sluggish but we are hopeful that demand will improve.

Ms Jackie Jones, Holmes Chapel, Cheshire, SHS Estates, jackie.jones@shsestates.co.uk - The market seems unusual and we have seen a downturn in interest, especially in small Industrial properties. We own secondary office space and there is no demand.

Russell Cain, Bolton, Blackpool Council, russell37cain@live.co.uk - Stagnant.

Russell Kennaugh, Manchester, Manchester City Council, russell.kennaugh@manchester.gov.uk - Optimistic market confidence will return once businesses have established ways to tackle recent increases in costs.

Talha Yakub, Blackpool, Blackpool Council, talhayakub@outlook.com - Continued and gradual decrease of interest rates remains key to investor confidence and economic output.

Northern Ireland

Arthur Connell Hugh Nugent, Newry, Young -Nugent, achn488@outlook.com - Industrial is the best bet in recent years.

Brian Kennedy, Belfast, O'Connor Kennedy Turtle, brian.kennedy@okt.co.uk - In general, the commercial property market is likely to face increasing headwinds over the next twelve months as the additional £40bn of tax introduced in Labour's autumn 2024 budget depresses economic growth and causes further deterioration in the UK's debt to GDP ratio.

Dylan Lindsay, Belfast, FretumBrene, fretumbrene@gmail.com - Getting close to the time to buy offices for repositioning.

Henry Jonathan Taggart, Coleraine, OKT, henry.taggart@okt.co.uk - It remains busy in the marketplace but we seem to be at the beginning of 'something' although its not clear exactly if the 'something' cloud will become a storm or disperse and I wouldn't want to call it either way.

John Coyle, Belfast, Lisney, jcb_1977@hotmail.com - Cautious optimism.

Scotland

Allan Marshall, Edinburgh, East Lothian Council, allansmarshall@googlemail.com - Specifically focussing on the property market in East Lothian there is high demand for industrial properties and a small rise in the office sector. Retail is unchanged or seeing a slight downturn with some units in towns within East Lothian taking many months to become occupied.

Bill Marley, Glasgow, Ryden LLP, bill.marley@ryden.co.uk - High cost of capital coupled with concerns over occupational costs is restricting market transactions and resulting in development starts being delayed until more favourable conditions are available.

Douglas R Carswell, Glasgow, ESR, doug.carswell@gmail.com - We sold a newly developed retail warehouse park in Q4 2024... the yield improved over Q3 when we suddenly had three parties bidding. This implied we had passed the bottom of the retail warehouse market.

Giles Edgar, Edinburgh, 1910 Investments, e1910.office@gmail.com - Debt Market and Investment Decisions remain challenging post UK and Scottish Budgets.

Guy Strachan, Edinburgh, Smolka Strachan LLP, guy@smolkastrachan.com - There were signs of improvements before the recent Budget but occupiers, investors & lenders all now taking stock.

John Bruce Patrick, Glasgow, Math Real Estate Partners Ltd, bpatrick@math-re.partners - With regards to the Glasgow market, higher finance and construction costs coupled with softer investment yields will continue to constrain the supply of new commercial developments. This should provide a floor under existing commercial property values. There will be a continued flight to quality both in terms of location and physical building with an increasing gap in value between the "have and the have nots".

Richard Lang, Aberdeen, Ryden LLP, richard.lang@ryden.co.uk - Aberdeen's economy should be strong from relatively high oil and gas commodity prices. However, political policies and profit taxes on multi-national oil and gas companies are driving their capital investments away from the UK. The policies of the UK government in particular but also the Scottish government are a disaster for the occupational markets in Aberdeen and are driving jobs, wealth and investment away from the city. These is a short supply of prime properties and no new development.

Stuart Hall, Glasgow, Kingsmead Developments Ltd, stuart@kingsmeaddevelopments.co.uk - Occupier demand is still fragile due to the budget measures. Investor demand is ready to pick up but will need one or two more interest rate cuts to free the market up.

Stuart Hall, Glasgow, Kingsmead Developments Ltd, stuart@kingsmeaddevelopments.co.uk - Occupier demand will remain subdued during current economic uncertainty however projected interest rate cuts will encourage investors to consider the sale of assets and improve market fluidity.

South East

Adam Zarzycki, Horley, JB Construction1 Ltd, adamandabby@btinternet.com - Unchanged.

Adrian Tutchings, Orpington Kent, Linay's Commercial Limited, commercialproperty@linays.co.uk - The actions of the new government have resulted in a concern as to future growth and property interest.

Alex Medhurst, Chichester, Medhursts Commercial Surveyors, alex@medhursts.com - The general feeling I have is that medium to larger businesses are not making big property decisions at the current time. SME's are moving where there is a lease event or new venture but volumes are down. Investor interest has reduced noticeably.

Antony Milton, Reading, West Berkshire Council, TonyMilton@gmail.com - Economy deteriorating, spilling over to real estate sectors.

Chris Franklin, Reading, 3UK, Chris@bicho.co.uk - Telecoms sector still not settled since the new Code in 2017.

Chris Thomas, Windsor, Christopher Thomas & Co Ltd, ct@chthomas.com - Working from home drives the neighbourhood retail sector with rents continuing to grow. The office market continues to struggle - because people are working from home. The general direction of travel is for businesses trying to attract staff back into the office environment resulting in flight to quality. Industrial warehouse supply is limited. With demand outstripping availability, rents are strong and might continue to grow. Yields are affected by the cost of borrowing, in a cautious economy.

Colin Brades, Brighton, Avison Young, colin.brades@avisonyoung.com - Generally the retail sector has struggled in late 2024 with tenants endeavouring to meet ongoing rent and other overhead commitments to the detriment of CV19 repayment plans and repairing obligations under their leases. This has also impacted investment portfolios. Secondary office vacancies continue to increase.

Colin Herman, Basildon, Kemsley LLP, colin.herman@kemsley.com - The regional office market is flat but rental values are being maintained as available supply is limited. The serviced office sector remains the most active, for small flexible suites. Industrial sector remains most resilient, from small to mid-box, although take-up in large sheds has slowed. Rental values will not increase further in the short term, incentives may increase, but supply remains restricted.

Colin Thacker, Maidstone, L3P, colin.thacker@L3P.co.uk - Generally negative, political position has changed outlook significantly.

David Martin, Brighton, SHW, dmartin@shw.co.uk - The prime Brighton office market remains strong but now starting to see a reduction in new stock with the current high levels of take up. The retail sector has been relatively busy particularly in the more secondary pitches, following a readjustment in rents downwards. Industrially the levels of demand are still good with a strong demand for new energy efficient buildings but companies are now taking longer to commit to new leases or purchases. Hopefully the economy will see a pick up in 2025.

Iain Steele, Farnham, park steele, iain@parksteele.com - Mainstream commercial sector we experienced a quieter summer which continued into autumn with a lower level of activity in terms of property coming to the market and applicant enquiries. This was likely due to the summer holiday period being compounded by the change of government and expectations of the Budget. The market picked up for us just prior to the budget and conditions have been more favourable since, although there remains an air of caution. Industrial rents have plateaued for now.

Ian B. Sloan, Banbury, Bankier Sloan, reception@centre-p.co.uk - Small (under 5,000 sq ft) industrial units remain in good demand across North Oxfordshire and the North Cotswolds with rents remaining strong. There is little demand for any traditional office space whilst only a very few towns centres are attracting any interest from local or even national retailers. 2025 will see the continued growth of polo towns.

James Sheridan, Reigate, James F Sheridan FRICS, strattonestates@gmail.com - Stable and unexciting.

John Jeffery Hempton, Lymington, property consulatncy, jjh@hemptonfranks.co.uk - New Government following the General Election is causing further concern in the commercial property sector on overall basis and world geopolitical situation is not encouraging.

Julian Scannell, Medway, Watson Day Chartered Surveyors, julianscannell@watsonday.com - There was a fairly significant amount of repositioning during late September/October in anticipation of changes being announced in the Chancellor's budget speech. Some of the measures announced - increase in minimum wage and higher levels of employers' N.I. appear to have dampened business activity in some sectors. The market doesn't appear to be factoring in any significant reduction in Bank base rate in the short term.

Kevin Dempster, Sittingbourne, Watson Day, kevindempster@watsonday.com - Industrial enquiries picked up since the budget, but many are concerned for next year and current Govt fiscal measures.

Mark Mannering, Essex, MJM Property Consultants, mark@mjmpropertyconsultants.co.uk - Office - demand is very limited due to working from home practices/culture and there is little sign of that changing until businesses and local authorities 'Get Back to the Office'. Should this happen the supply of good quality space is in short supply due spaces having been converted into residential over recent years. This will result in an upward pressure on rents. Furthermore employers, in persuading staff to return to the office, will need repurpose workspaces to match home comforts.

Mark Minchell, Chichester, Flude Property Consultants, m.minchell@flude.com - Difficult occupier market across most sectors including industrial. Slight upturn in retail activity which is showing early signs of improvement. Investment market again difficult with limited activity in secondary offices unless underlying PD opportunities. Gap growing between prime and secondary industrial yields. Retail yields improving.

Nick Hanson, Farnham, VOSPERS FRIEND & FALCKE (Incorporating EMBERSON & CO), nick.hanson@vospersff.com - A number of client decisions have been put on hold pending assessment of government taxation policy on local economy.

Paul Christian Bird, Braintree, Joscelyne Chase Commercial Ltd, paul@joscelynechase.co.uk - Still good demand for small freehold industrial units.

Richard Gordon, Bognor Regis, Stewart Montrose, rgordon@stewartmontrose.com - It has been difficult to marry the comments of many published articles concerning the commercial property market with what is actually happening on the ground. As a profession, we should be more transparent and honest in order that the general public understand the true picture.

Roger Holt, Southampton, Holt Consult, roger@holtconsult.co.uk - The 3 months pre the October Budget damaged the market a lot but as soon as it was out of the way, despite some maybe ill conceived announcements, the market gained a bit more confidence.

Simon Browne, Brighton, Crickmay Chartered Surveyors, scb@crickmay.co.uk - Secondary commercial yields have noticeably risen.

Stephen Ray, Redhill And Reigate, SHW, sray@shw.co.uk - A degree of economic uncertainty affects the general property sector following the Governments October's budget.

Steve Barrett, Farnborough, Hurst Warne, steve.barrett@hurstwarne.co.uk - Supply remains very low for industrial, new development is pending but not for the small end of the market (sub 4,000 sq ft) so I foresee these values increasing. Grade A refurbished offices will continue to let well, offices of a lower quality will be left behind despite stock being limited.

Stuart King, Letchworth Garden City, Davies King Chartered Surveyors, daviesking@talk21.com - The budget seems to have reduced confidence and slowed any growth down.

Tim Shepherd, Horsham, Colyer Commercial Consultant Surveyors Limited, tshepherd@colyercommercial.co.uk - In my area there is more tenant and occupier demand but also a lack of new stock available too. It's a difficult and quiet market.

South West

Andrew Henry Dixon, Bristol, Bristol Airport, andrew.dixon@bristolairport.com - Property values across all categories at Bristol Airport are extremely buoyant and demand is strong.

Andrew Kilpatrick, Swindon, Kilpatrick & Co Commercial Property Consultants Limited, A.Kilpatrick@kilpatrick-cpc.co.uk - Market in Swindon & Wiltshire is generally subdued following the October budget as businesses batten down the hatches in the face of the heavy new tax burden and lack of confidence in the economy. Restaurants & cafes are likely to be particularly affected by the above inflation rise in minimum wage, increased NI and reduced RHL rates relief for 2025.

Andrew Theobold, Ringwood, IHCA Limited, andrew@ihcaltd.co.uk - Shortage of debt, economic instability and rising costs continue to stagnate growth within the leisure sector.

Brian Hasell, Plymouth, Huntley and Partners part of the Miller Commercial group, brian@huntleyandpartners.com - Area hit by changing tourist trade which is a major part of our economy - still settling down after Covid 'rush' therefore affecting all aspects of leisure and hospitality concerns.

Bryan Galan, Beaconsfield, Mellawood Properties Ltd, bryan.galan@outlook.com - A poor outlook for retail in a difficult economic scenario, and likely to worsen during 2025.

Chris Wilson, Poole, Goadsby, chris.wilson@goadsby.com - Market is patchy with business confidence dented by spectre of tax rises. Complex deals are falling through since tenants/purchasers not prepared to take a commercial view that they would have taken last year.

Craig Bates, Dorchester, Dorset Council, batescb01@gmail.com - The market is slow and cautious waiting to see recent budget and planning policy review impacts before committing.

Dean Speer, Salisbury, Myddelton & Major, deanspeer@myddeltonmajor.co.uk - Underlying office demand still weak with only moves driven by external factors. Industrial demand still good but sense that business are probably holding back post bouget. Surprisingly good retail enquiries and lower voids.

Huw Thomas, Chippenham, Huw Thomas Commercial., huw@huwthomascommercial.com - Consistent good demand for industrial and warehouse space across all size ranges with increasing rental and capital values. Office demand has increased slightly but most demand for office buildings is for conversion to residential use. Retail demand has increased over the last 3 months but still only in a very limited number of sectors - hair, beauty , coffee shops, vape shops.

Ifan, Plymouth, Listers Property Consultants, irj@listers.uk.com - The political uncertainty presented by the UK and USA general elections has not yet passed and with war in Ukraine, an unsettled Syria and Israel/Gaza still in conflict, geo-political issues have unsettled occupier and investor markets. Few sectors are seeing the growth they were 12 months ago.

James Durie, Bristol, Duries, James@duries.co.uk - Whilst Bristol is on the shopping list for investors across most sectors due to the very strong fundamentals, diverse economic mix, long term growth story and supply and demand equation, property market conditions remain challenging and short term growth harder to find and likely to be restricted to limited circumstances.

Mike Nightingale, Truro, Miller Commercial, msn@miller-commercial.co.uk - Trading activity is still low. We are expecting things to improve in Q1 2025.

Oliver Workman, Cheltenham, THP Chartered Surveyors, oliver@thponline.co.uk - The fragile confidence which was slowly building over the summer has been significantly undermined by the recent budget and other geopolitical events. Hope remains that this does not continue into 2025 and confidence starts building again with the expectation that we are past the worst of it.

Paul Whitmarsh, Swindon, Whitmarsh Lockhart LLP, paul@whitmarshlockhart.com - The occupier market has been quieter since the Budget.

Russ Power, Bristol, M&P Property Consultants LLP, russ@mp-pc.co.uk - The one word that sums up market sentiment at present seems to be 'uncertainty', which generates indecision and an unwillingness for occupiers to commit in many retail locations. Capital values will not recover, or increase, until this changes.

Simon Walsham, Bournemouth Poole And Christchurch, James and Sons, simonwalsham@jamesandsons.co.uk - Broad negative business reaction to the recent budget across sectors with expectations of lower growth, higher inflation and unemployment.

Stephen Matcham, Plymouth, stratton creber commercial, stevem@sccplymouth.co.uk - Sales and lettings in all sectors are more difficult and taking longer to achieve or are failing owing to negative valuation sentiment from lenders' valuers. Feeling is that economic activity as a whole has slowed , especially following the budget.

Tim Wright, Dorchester, Greenslade Taylor Hunt, tim.wright@gth.net - Business confidence has been hit by the budget and purchasers and tenants are generally delaying property decisions. It is early to see a pattern yet and the affect on the market will become clearer during 2025.

Timothy Christian Smith, Cheltenham, John Ryde Commercial, timsmith@johnryde.co.uk - Office demand has been slow - retail demand better and industrial supply short with strong demand.

Wales

Chris Sutton, Cardiff, Sutton Consulting Limited, chris.sutton@suttonconsulting.co.uk - The decision by Lloyds Bank to lease the Grade A John Street headquarters building, developed by JR Smart, is a boost for the Cardiff office market. The challenge is now to create a pipeline of further Grade A buildings to suit future office requirements and secure jobs in the city. Increased construction costs will require increased rents to maintain viability.

Lowri, Swansea, Dawsons, lowribmth@gmail.com - Early 2024 commercial market was poor overall. Since September it's really picked up both rentals and sales.

Michael Bruce Mrics, Cardiff, DLP SURVEYORS, michael@dlpsurveyors.co.uk - The last 3 months of 2024 were stagnant and not typical of traditional Q4 whereby transactional activity is usually buoyant. Business sentiment amongst occupiers remains at a low ebb with many putting 'on hold' any investment/expansion plans that they may have had. This situation was exacerbated by November's budget which was disastrous for the private sector. Finally the state-subsidised closure of Port Talbot steelworks is starting to have major negative impact around the town & beyond.

Morgan Davies, Porthmadog, Morgan Davies Ltd, morgandaviesltd@aol.com - The only parts of the commercial property market with some life in it are small workshop and storage units.

Neil Francis, Cardiff, Knight Frank, neil.francis@knightfrank.com - In South Wales we do not have any Grade A industrial / warehouse space available for units over 50,000 sq ft. This is going to impact both rental levels and take up moving into 2025.

Nick Founds, Swansea, Glanmor Chartered Surveyors, foundzy@hotmail.com - Swansea is currently going through some interesting changes with several city centre buildings being re-purposed by private companies and the local authority. There is a mix of council developments bringing office accommodation and public buildings/spaces into the centre and private developers facilitating residential schemes which is being made possible by council loans and grants. This provides much needed accommodation and transforming old buildings making the centre more visually attractive.

Richard Baddeley, Glan Conwy. Conwy, RICHARD BADDELEY & COMPANY, richardbaddeleyco@gmail.com - Following the Budget we have not witnessed any significant boost to the North Wales economy other than in Deeside where there is new investment and plans by British Aerospace to increase apprenticeships and graduate intake. Any new initiatives by the Welsh Secretary and Welsh Government are centred on the Cardiff region and there is no ripple effect to the mid Wales and Northern regions. There is still good demand for well-located industrial and warehousing space on the A55 corridor.

West Midlands

Chris Keye, Birmingham, Darby Keye Property, chris.keye@darbykeye.co.uk - Industrial and Logistics occupational market appear to be slightly improved.

Christian Smith, Birmingham, Savills, christian.smith@savills.com - Industrial occupier demand seems to be picking up, however deals are still taking a long time and getting the occupier to commit is still a bit of a challenge.

David Willmer, Birmingham, Avison Young, david.willmer@avisonyoung.com - Enquiry levels have remained constant but actual commitment to acquire space is still slow. Expectations this will improve slightly during 2025 particularly due to renewed growth in internet retailing and continued drive to more efficient/newer accommodation.

James White, Smethwick, Avison Young, james.white@avisonyoung.com - Big Box industrial market has been slow for the last 12 months, the news on the economy is poor, tenants are facing increases in rent, rates, utilities and now NI contributions. There is a fear that a market correction is not far off.

Michael David Jones Frics, Malvern Worcestershire, Consultant to GJS Dillon the house surveyors, MJONES5400@YAHOO.COM - The retail market continues in free fall locally with ever more empty boarded up shops appearing in the high streets of the various Herefordshire and Worcestershire small towns in which I have worked for many years past.

Michael Eagleton, Birmingham, Property Consultants, mje@eagletonandco.com - The market slowed around the election period but at present there a signs of improvement (only slightly) - the Jury is out.

Mr Simon Horan, Hereford, Fairfield Land & Development Ltd, simon.horan@fairfieldland.co.uk - Sluggish market across majority of sectors. Retail still suffering with lack of footfall in the high street. The BTR sector and student demand for multi occupied units is on the increase with expansion of the education sector (new university).

Peter Holt, Coventry, Holt Commercial Limited, peter@holtcommercial.co.uk - The actions of the Government & the increase in employers NI, minimum wages and other actions have created a reduction in confidence. The corollary of this is that tenants particularly are delaying decisions & assessing their costs before taking expansion or relocation decisions.

Richard David Calder Bsc Frics, Tamworth, Principal, richard@calderssurveyors.com - Demand generally has deteriorated since the election and slowed further and dramatically immediately pre budget and has not recovered. The market has clearly not as yet decided as to what the impacts of the budget provisions are and is awaiting the detail thereof to become clear.

Richard Franklin, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - There is a general mallaise within most sectors in the immediate area - very major impact of flooding in November 2024 will cause re-set for both occupiers and investors affected.

Roy Matthew Addison, Hereford, character & country, matthew@characterandcoumtry.co.uk - Slight weakening of demand, increase in office and retail space available.

Tony Broad, Birmingham B48 7Lh, TONY BROAD ASSOCIATES, timbroad1103@gmail.com - Demand and deals at sensible rental and capital values.

Yorkshire & the Humber

A N Allen, Doncaster, LWE Commercial, andrewa@LWEstates.com - Weakening occupier demand is putting strain on rents and capital values at a time when interest rate rises have impacted confidence from investors yet funding streams are increasing in availability. The general market is confused in its outlook and what sector will see positive growth.

Andrew Mcbeath, York, McBeath Property Consultancy Limited, andrew@mcbeathproperty.co.uk - We get a sense that whilst there is restricted demand and current pressure on values, the market is gearing up for more activity in 2025.

Barry Crux, York, Barry Crux and Company, barry@barrycrux.co.uk - Unstable market with fluctuating levels of enquiries and transactions. Lack of confidence generally, made much worse by recent Budget, introducing more uncertainty. B of E needs to reduce bank base rate to generate some degree of optimism. World events and economic problems are something we can do nothing about but we can help ourselves by encouraging business. York is holding up well in retail, hospitality and catering because of its strong Tourism sector. Rents are stable. Office sector quiet.

David Woodhead, Wakefield, Woodhead Investments & Development Services Ltd, dwoodhead@woodheadinvestments.co.uk - Beginning of a downturn. The OBR stated Labour's budget has put 2% on inflation meaning interest rates will not come down as much as predicted and the anti business budget is causing many to rethink taking additional / bigger space. Trading businesses, like farmers also hit. Scepticism over net zero / cost of EPC targets creeping in - likely to take a new direction following Trump's new policies. War in Middle East and Russia presenting continued international concern.

Georgina Parker, Leeds, Ryden LLP, georgie@ryden.co.uk - Quiet.

John Hornsby, York, John R Hornsby Chartered Surveyors, info@johnrhornsby.co.uk - Demand for secondary retail remains sound but demand for secondary offices is poor. Industrial demand in unchanged.

Lynsey Wilson, Leeds, Rougemont, LWilson@rougemontestates.co.uk - From an investor appetite perspective, I consider this to have fallen following the October Budget as investors look to realign their portfolios following the tax changes. Financial advisors are waiting to see the legislation prior to giving their clients formal advice. It may not be until April when the private client market recovers.

Mr Richard Heslop, Ilkley, DE Commercial Ltd, richard@de-commercial.co.uk - The lead in time to the autumn budget created a vacuum - activity stalled as press speculation over increased taxes, pension grabs etc created uncertainty. Any confidence has been derailed by macro economic factors such as USA election result and instability in the Middle East and Asia. There is now concern over inflation, interest rates and we do not see a sustained upturn until mid 2025 at the earliest.

Nicholas Child, Leeds, Wilton Developments Ltd, nick.child@wiltondevelopments.co.uk - Difficult.

Richard Corby, Leeds, Lambert Smith Hampton, rcorby@lsh.co.uk - Market conditions remain fragile across most sectors, with deals falling over or delaying due to uncertainty. However, there is little evidence of values falling or undue problems with funding.

Robert Barker, Leeds, Potter Space, rob.barkerno5@gmail.com - Improvements in property rental and capital values will be intrinsically bound to interest rates cuts, which at the moment continue to look uncertain.

Robin Beagley, Leeds, WSB Property Consultants, rbeagley@wsbproperty.co.uk - The prime city centre office market remains robust with limited stock and stable demand. The out of town market is subdued with soft demand.

UK Commercial Property Monitor

RICS UK Commercial Property Monitor is a quarterly guide to the trends in the commercial property investment and occupier markets. The report is available from the RICS website www.rics.org/economics along with other surveys covering the housing market, residential lettings, commercial property, construction activity and the facilities management market.

Methodology

Survey questionnaires were sent out on 4 December 2024 with responses received until 13 January 2025. Respondents were asked to compare conditions over the latest three months with the previous three months as well as their views as to the outlook. A total of 708 company responses were received.

Responses have been amalgamated across the three real estate sub-sectors (offices, retail and industrial) at a country level, to form a net balance reading for the market as a whole.

Net balance = proportion of respondents reporting a rise in a variable (e.g. occupier demand) minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%). Net balance data can range from -100 to +100.

A positive net balance reading indicates an overall increase while a negative reading indicates an overall decline.

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Disclaimer

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