ECONOMICS

UK Residential Market Survey

March 2025

ECONOMICS

Market conditions weaken amid an increasingly challenging macro backdrop

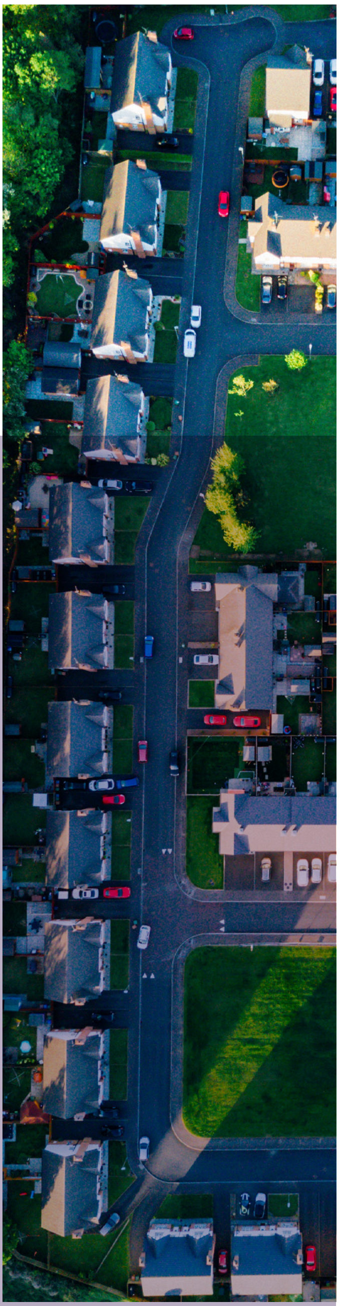
- Buyer enquiries and agreed sales indicators move deeper into negative territory
- House prices largely flat at the headline level
- Near-term expectations now consistent with a weaker outlook for activity

The March 2025 RICS UK Residential Survey results signal a further deterioration in sales market conditions, with both domestic and global macroeconomic concerns seemingly starting to weigh more heavily on sentiment. In keeping with this, respondents have turned increasingly cautious on the near-term sales outlook, even if twelve-month expectations are still mildly positive for now.

Looking at new buyer demand, the headline net balance slipped to -32% in March, down from a reading of -16% last month. What's more, the latest result marks the weakest return for this indicator since September 2023. When disaggregated, virtually all parts of the country are now seeing a softer buyer demand picture coming through.

For agreed sales, the March net balance of -16% represents a further deterioration from the figure of -13% returned in the previous iteration of the survey. Again, the latest out-turn is the most subdued since the end of 2023. Looking ahead, three-month sales expectations point to further dip in activity over the near term (returning a net balance of -18% vs -6% in February). At the twelve-month time horizon, views are not quite as downbeat, with a net balance of +11% of survey participants expecting sales volumes to rise. Nevertheless, this series has softened consistently during the past few reports and the latest reading is the least optimistic going back over the last sixteen months.

In terms backdrop for supply, a net balance of +6% of contributors noted a modest pick-up in the flow of fresh listings coming onto the market. That said, this is lower than the average reading of +17% seen over the past six months (suggesting the rate of



growth may now be slowing). Notwithstanding this, a net balance of +20% of respondents continue to report that the number of market appraisals undertaken over the month is higher than during the comparable period of last year.

Focussing on house prices, the survey's headline gauge returned a net balance of +2% this month, easing from readings of +20% and +11% in January and February respectively. As such, recent feedback is consistent with price growth largely flattening out over the past few months. This picture is mirrored across most parts of the UK, although Scotland and Northern Ireland continue to show a more resilient upward trend in house prices at this stage.

Going forward, the three-month price expectations series posted a net balance of -26% (compared to -16% last month). Consequently, respondents foresee prices, in aggregate, coming under some downward pressure in the short-term. However, further ahead, twelve-month price expectations are still quite comfortably in positive territory, evidenced by a net balance of +39% of respondents continuing to anticipate prices will move higher over an annual time-frame (even if this is slightly scaled back on a net balance of +47% taking this view last time). Moreover, all regions/countries across the UK still exhibit positive price expectations for the year ahead, suggesting the current turbulence is, for the time being, expected to prove relatively short-lived.

In the rental market, a rise in tenant demand was reported by a net balance of +20% of respondents (part of the non-seasonally adjusted monthly lettings dataset). Interestingly, this is the first month since October of last year in which contributors cited an increase in demand across the lettings market. In parallel with this, respondents continue to see a decline in landlord instructions (net balance -24%). Looking ahead, a net balance of +31% of survey participants envisage rental prices moving higher over the coming three months.

Methodology

About:

The RICS Residential Market Survey is a monthly sentiment survey of Chartered Surveyors who operate in the residential sales and lettings markets.

Regions:

The 'headline' national readings cover England and Wales.

Specifically the 10 regions that make up the national readings are: 1) North 2) Yorkshire and Humberside 3) Nort West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.

The national data is regionally weighted.

Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

Questions asked:

1. How have average prices changed over the last 3 months? (down/ same/ up)
2. How have new buyer enquiries changed over the last month? (down/ same/ up)
3. How have new vendor instructions changed over the last month? (down/ same/ up)
4. How have agreed sales changed over the last month? (down/ same/ up)
5. How do you expect prices to change over the next 3 months? (down/ same/ up)
6. How do you expect prices to change over the next 12 months? (% band, range options)
7. How do you expect prices to change over the next 5 years? (% band, range options)
8. How do you expect sales to change over the next 3 months? (down/ same/ up)
9. How do you expect sales to change over the next 12 months? (down/ same/ up)
10. Total sales over last 3 months i.e. post cotract exchange (level)?
11. Total number of unsold houses on books (level)?
12. Total number of sales branches questions 1 & 2 relate to (level)?
13. How long does the average sales take from listing to completion (weeks)?
14. How has tenant demand changed over the last 3 months? (down/ same/ up)
15. How have landlords instructions changed over the last 3 months? (down/ same/ up)
16. How do you expect rents to change over the next 3 months? (down/ same/ up)
17. How do you expect average rents, in your area, to change over the next 12 months? (% band, range options)
18. What do you expect the average annual growth rate in rents will be over the next 5 years in your area? (% band, range options)

- Questions 6, 7, 17 and 18 are broken down by bedroom number viz. 1-bed, 2-bed, 3-bed, 4-bed or more. Headline readings weighted according to CLG English Housing Survey.

Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

Seasonal adjustments:

The RICS Residential Market Survey data is seasonally adjusted using X-12.

Next embargo date:

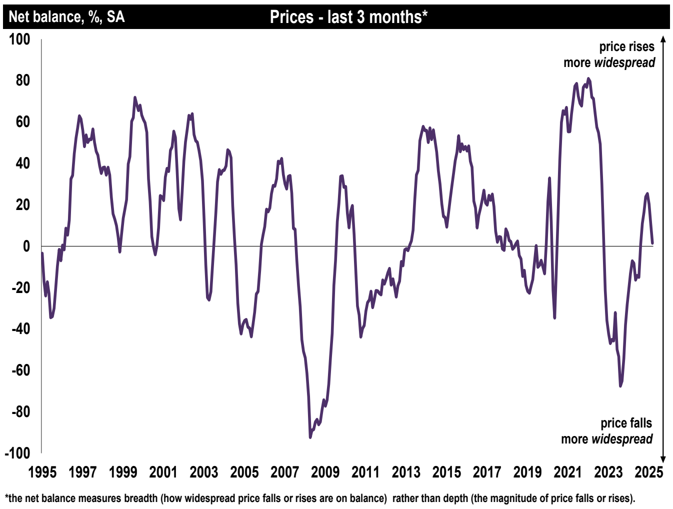
April survey: 8 May
May survey: 12 June

Number of responses to this month's survey:

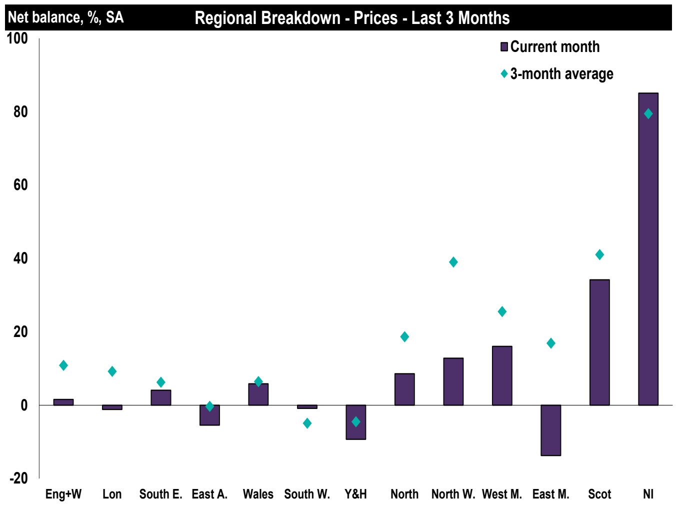
This survey sample covers 477 branches coming from 230 responses.

Sales market charts

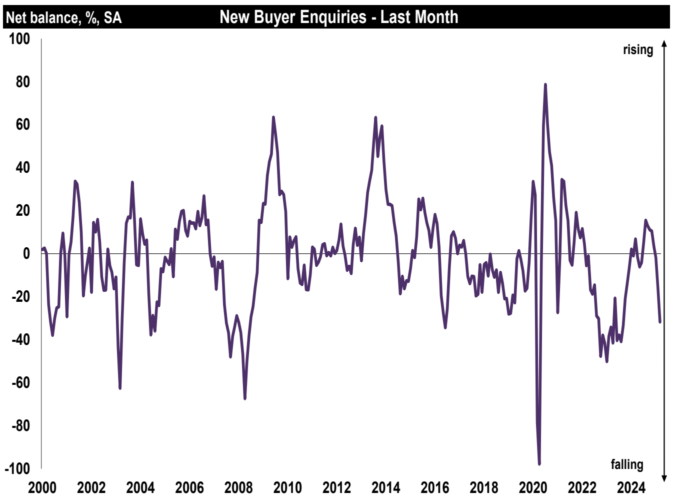
National Prices - Past three months



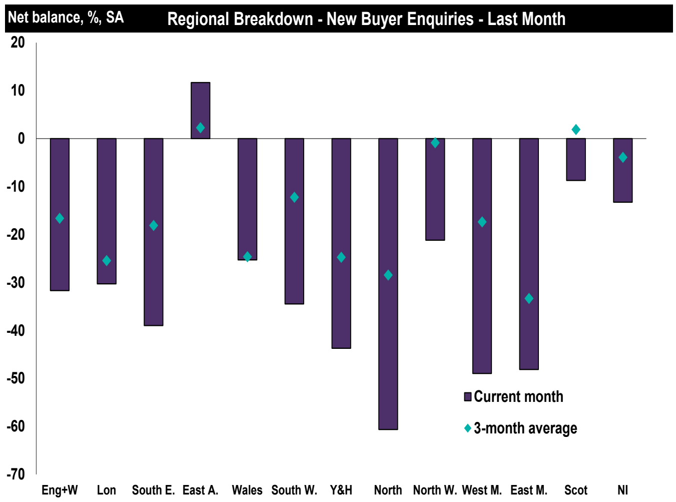
Regional Prices - Past three months



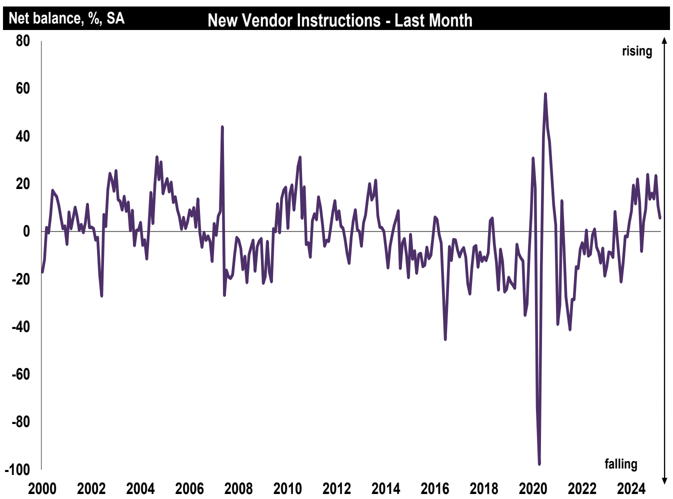
National Enquiries - Past month



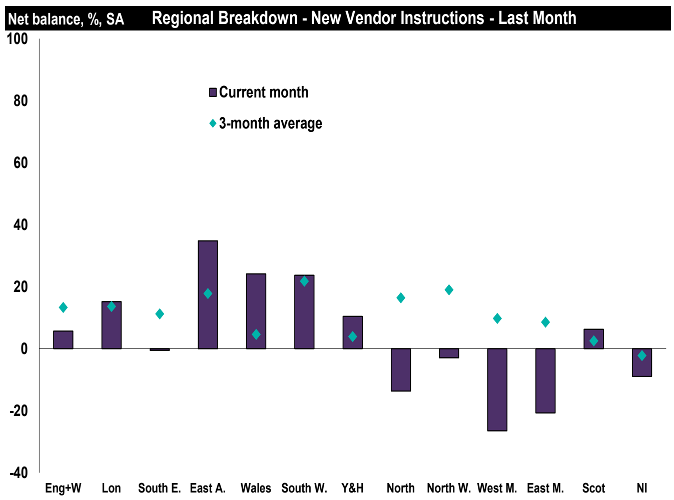
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

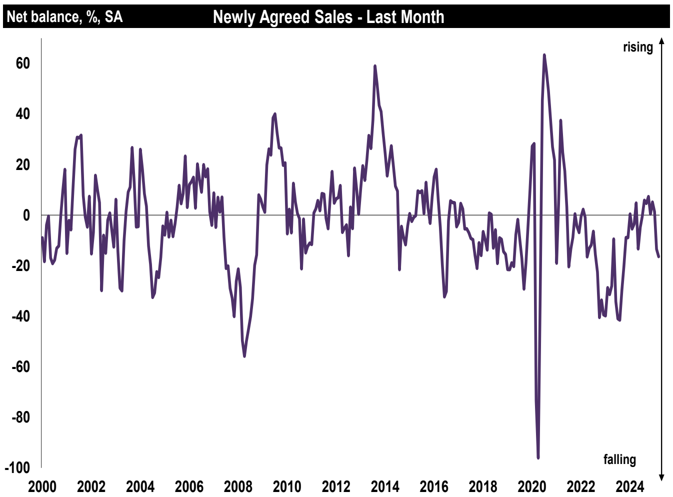


Regional New Vendor Instructions - Past month

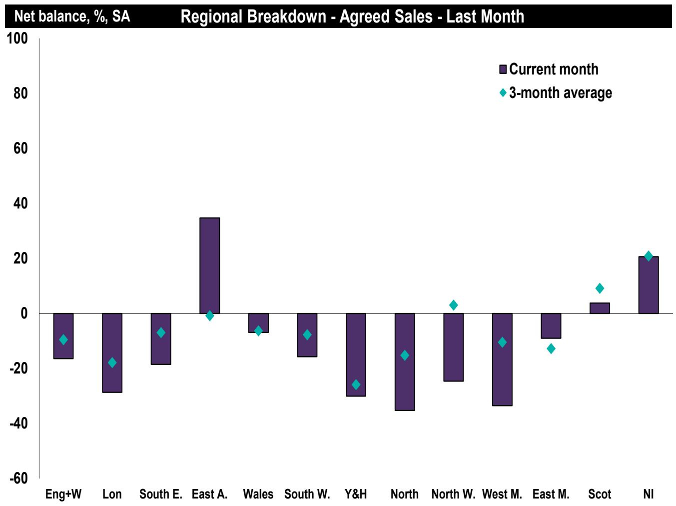


Sales market charts

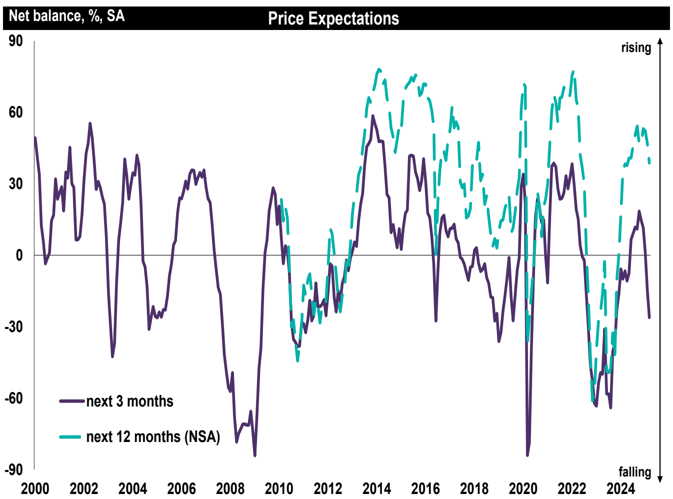
National Newly Agreed Sales - Past month



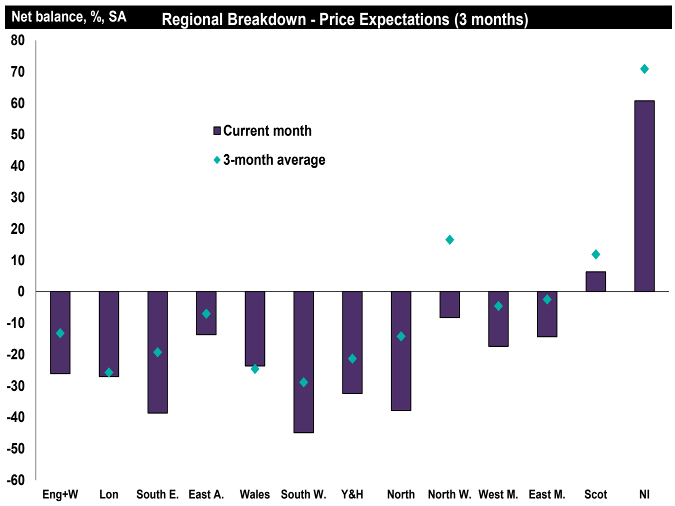
Regional Newly Agreed Sales - Past month



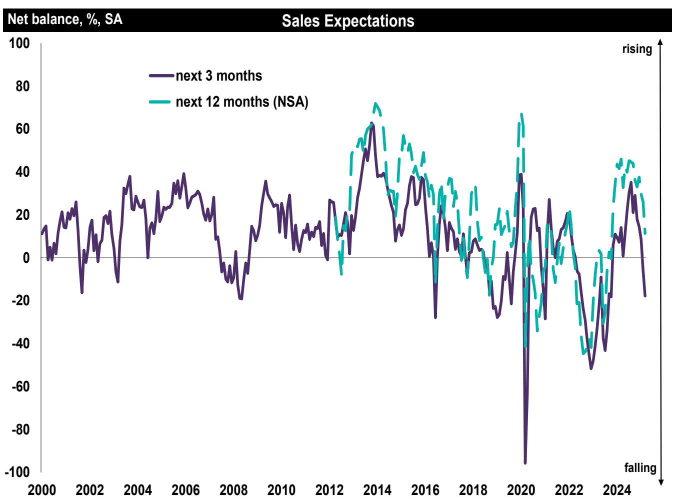
National Price Expectations - Three and twelve month expectations



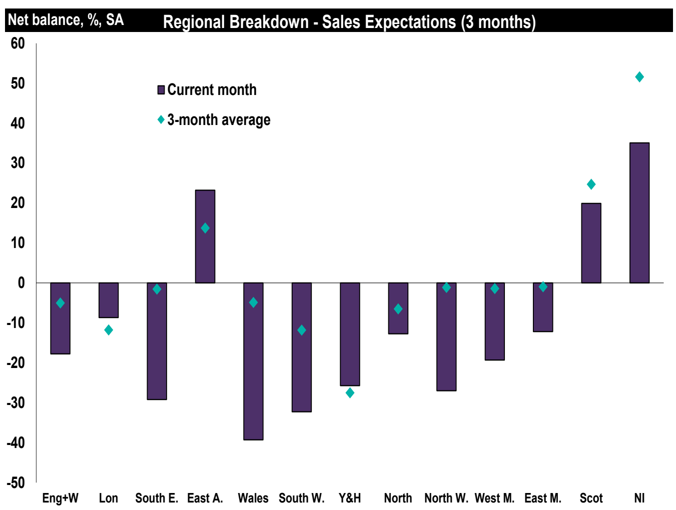
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

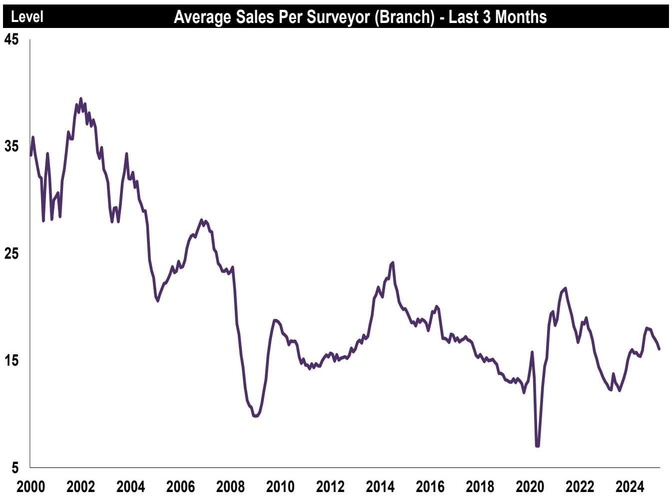


Regional Sales Expectations - Next three months

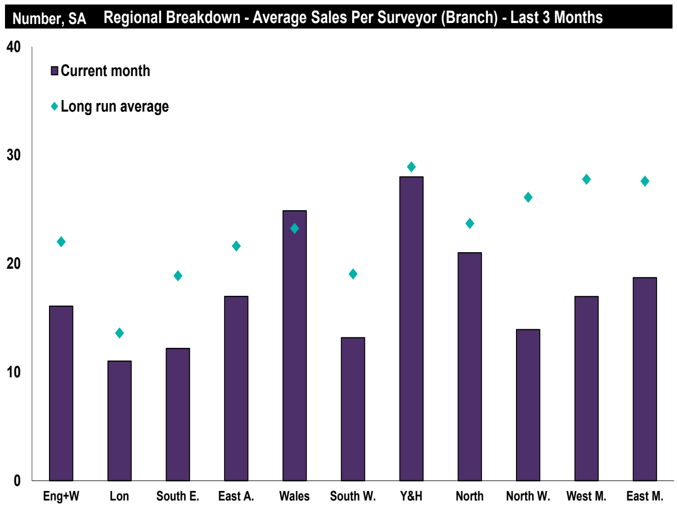


Sales market charts

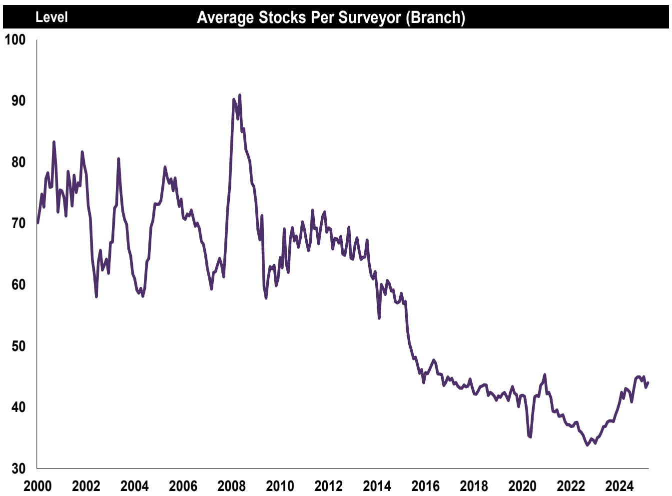
National Average Sales Per Surveyor - Past three months



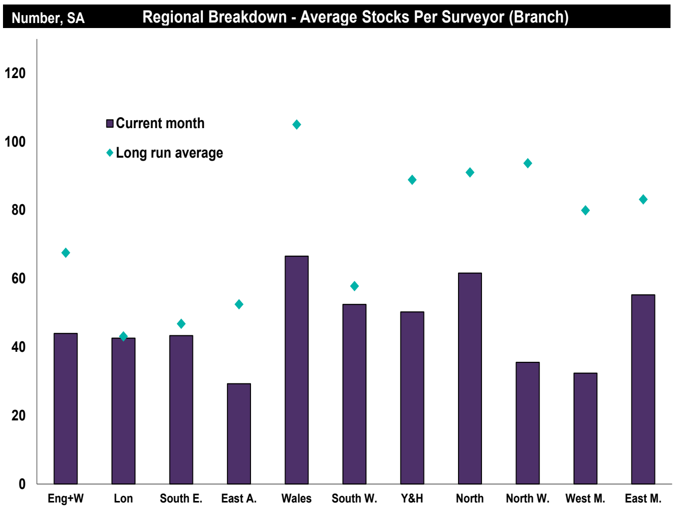
Regional Average Sales Per Surveyor - Past three months



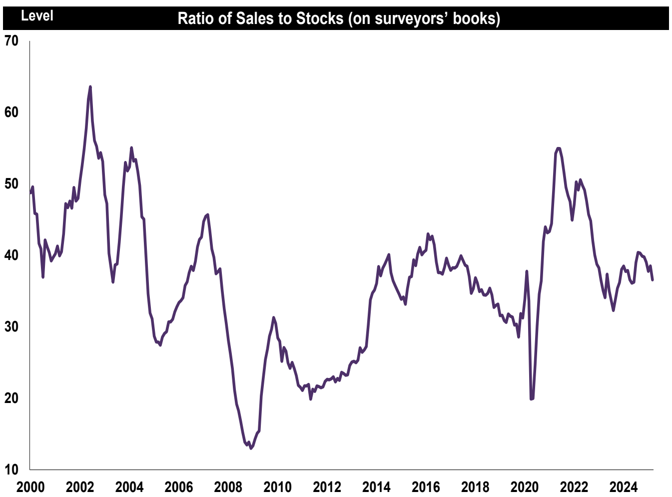
National Average Stocks Per Surveyor



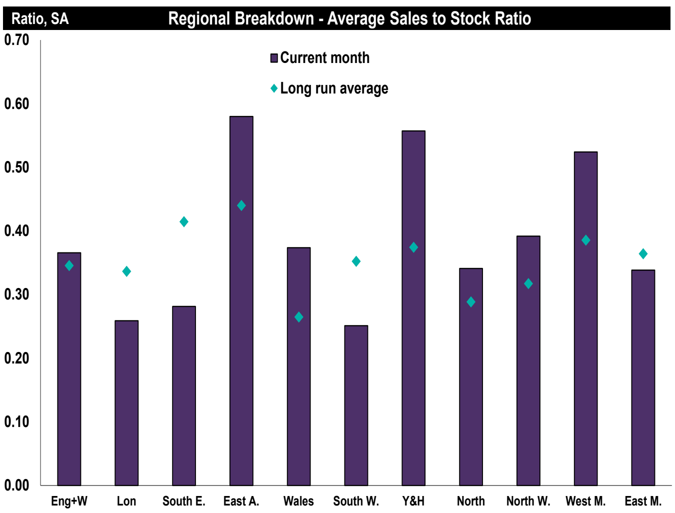
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

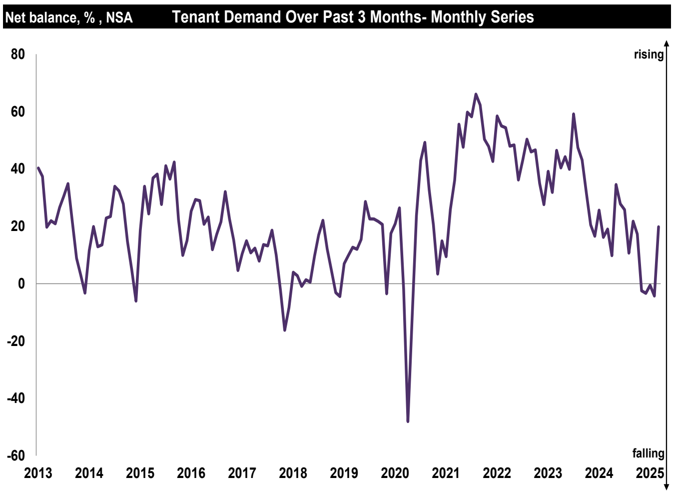


Regional Sales to Stock Ratio



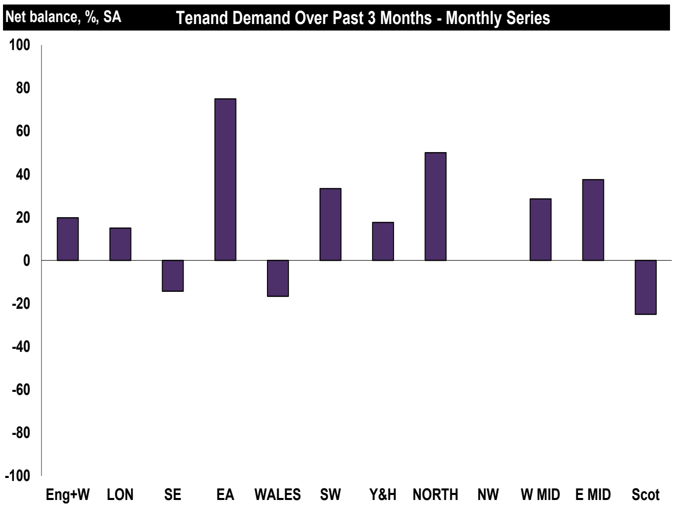
Lettings market charts

National Tenant Demand - Past three months

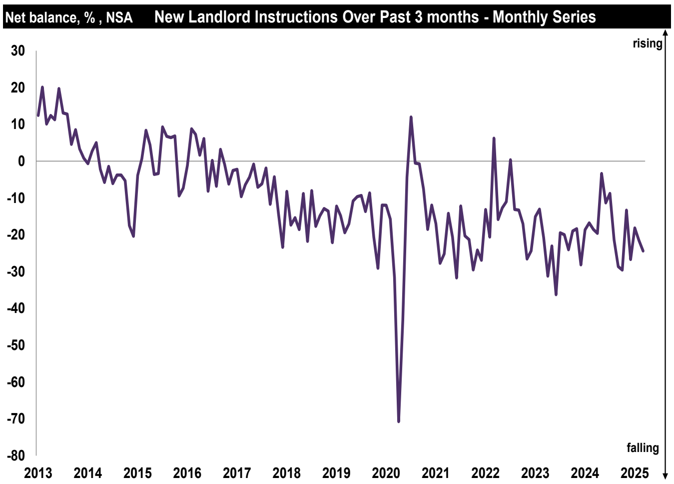


*Averages, England and Wales, weighted by region

Regional Tenant Demand - Past three months

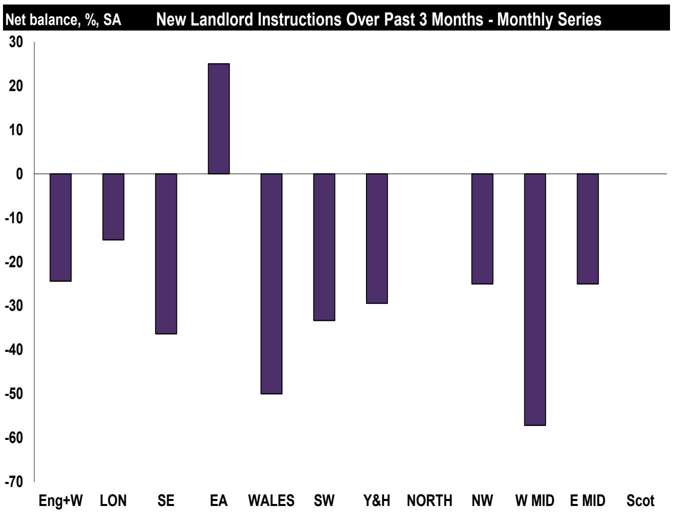


National New Landlord Instructions - Past three months

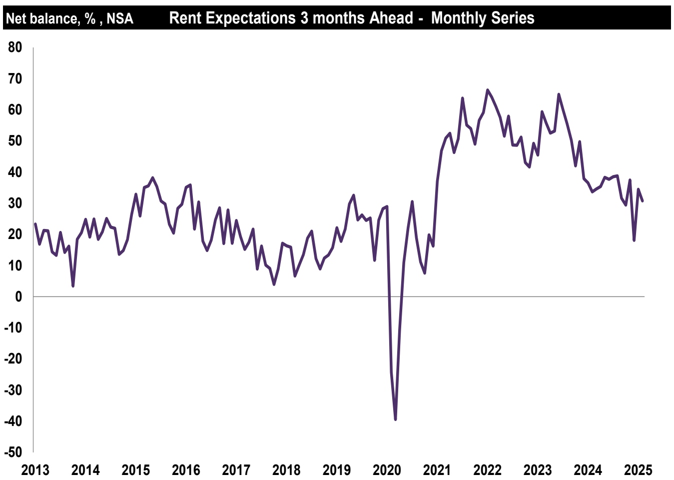


*Averages, England and Wales, weighted by region

Regional New Landlord Instructions - Past three months

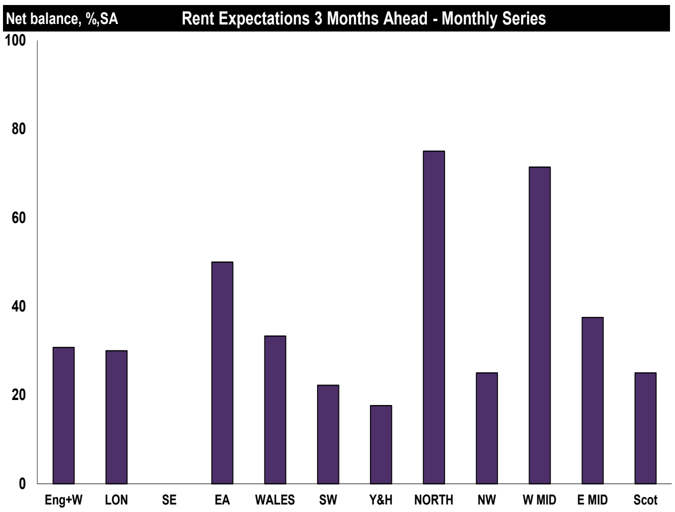


National Rent Expectations - Next three months



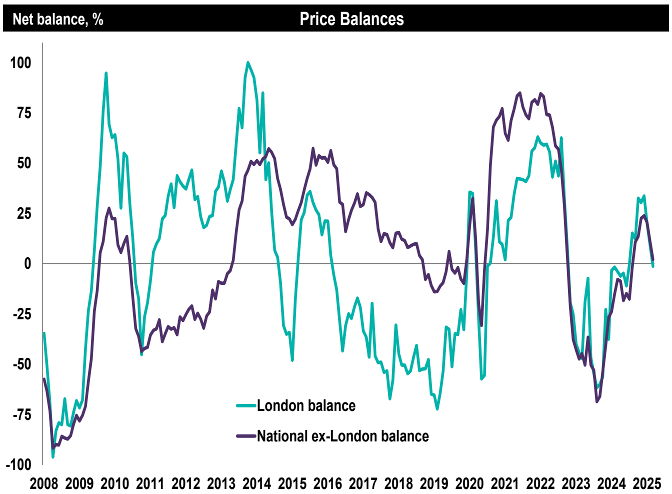
*Averages, England and Wales, weighted by region

Regional Rent Expectations - Next three months

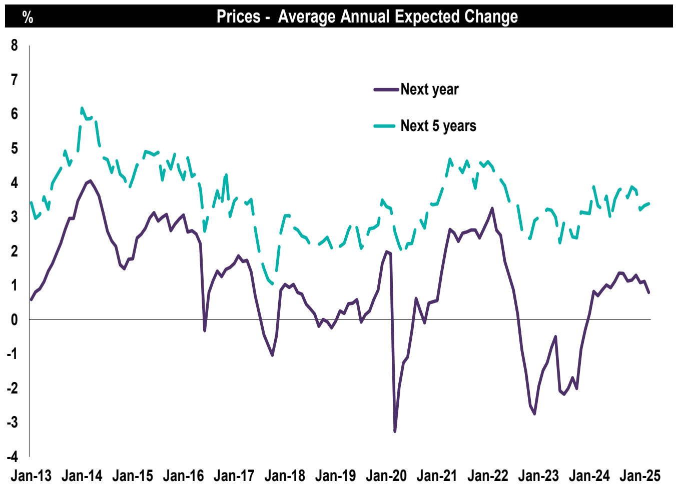


Expectations and other data

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

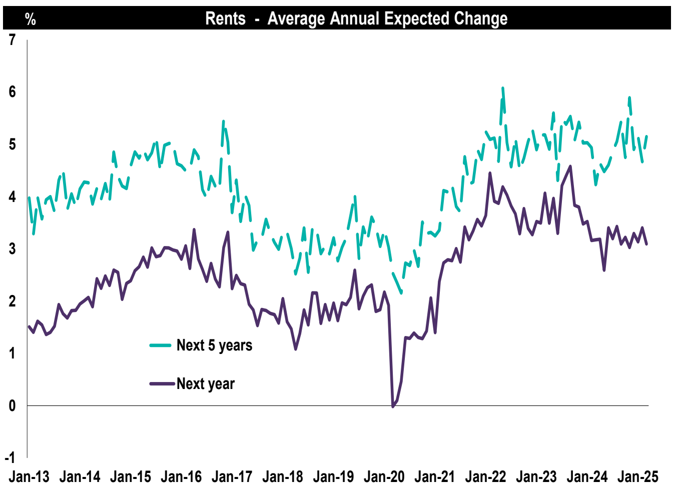


National Average Annual Expected Price Change (point estimate) - Next one and five years



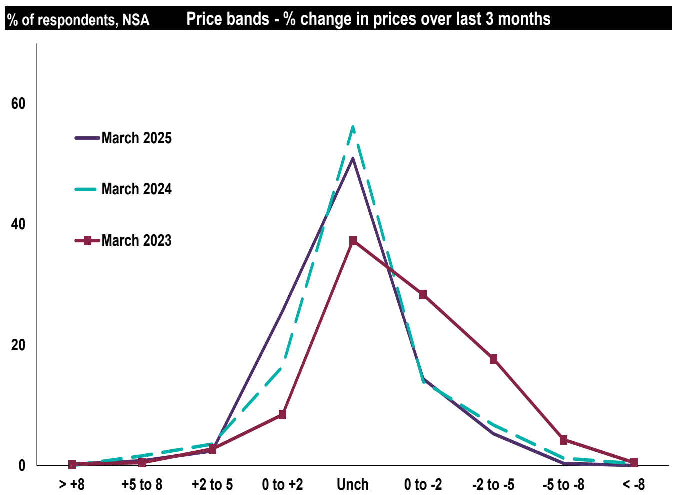
*Averages, England and Wales, weighted by region

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



*Averages, England and Wales, weighted by region

Price Bands - Past three months



Surveyor comments - Sales

North

Keith Pattinson, FRICS, Keith Pattinson, keith.pattinson@pattinson.co.uk, Newcastle-Upon-Tyne - Choice movers are fewer due to stamp duty, costs of moving and smaller equity meaning stamp duty paid when no gain. Forced movers vary from distressed, divorced, job move or death. Costs of living with repairs, utilities etc leave smaller sum available. Fixation of housing seen less benefit with care cost.

Neil Foster, MRICS, Walhouse Surveyors & Valuers, neil@walhouse.co.uk, Hexham, Northumberland - We are not seeing an increase in new instructions but the rate at which sales are being agreed appears to have slowed alarmingly and that is before the new stamp duty regime kicks in from this month. Not a positive outlook for market activity.

Paul Mcskimmings, BSc(Hons) MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Consett - Another very busy month. No change in interest rates will hopefully keep buyers keen to move. Increases in Stamp Duty from next month may however reduce the number of transactions going forward.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay & Coastal - Instructions, viewings, offers and sales agreed remain high - the push on stamp duty completions was very evident so one wonders what effect this will have on the market in the forthcoming months.

Simon Hobbs, MRICS, London & City Estates Ltd, simonh@londonandcity.co.uk, Newcastle - Confidence still very low due to the current economic situation.

Yorkshire & the Humber

Adam Parkinson, AssocRICS, Countrywide, ad.pa@hotmail.co.uk, Barnsley - Government Right to Buy brought a lot of activity and should boost second hand sales stock in the medium to long term.

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - A welcome seasonal upturn in sales agreed and pipelines being maintained. Whilst stock is increasing, more is required for first time buyers in the better areas to stimulate more mid market activity.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Lower end properties selling well with the more expensive properties taking longer to sell as buyers wait for more confidence in the economy.

Ben Waites, AssocRICS, Walker Singleton, ben.waites@walkersingleton.co.uk, Halifax - The sales market after the rush to get sales agreed in the final quarter of 2024 and the start of 2025 has become increasingly subdued. Many vendors and purchases are considering the SDLT changes, but are also waiting to see what impact the tax changes have on the economy from April.

Kennneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - High level of completions to beat the stamp duty deadline. Be interesting to see how the market performs over the coming months.

M J Hunter Mrics, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - Steady increase in activity. We await to see if the alteration in Stamp Duty has any significant impact on market sentiment.

North West

Ainsley Ball, MRICS, Stonegate Surveyors, ainsley@chestersproperty.co.uk, Chorley - As the surge in stamp duty transactions subsides, we can anticipate a stable sales market for the remainder of the year. Global factors, particularly those stemming from the United States, may exert a broader influence on the economy.

Amin Mohammed, MRICS, Brett Gardner Ltd, accounts@brettgardner.co.uk, Gretaer Manchester - There has been a surge to close sales due to the April 1st stamp duty deadline, however Savills projects a 4% rise for 2025. Exclusion continues with only 2.5% of private rentals affordable for those on benefits.

Andrew Wallis, MRICS, Black Grace Cowley Ltd, andrew@blackgracecowley.com, Isle of Man - Isle of Man Spring market still strong with high value sales recently completed on island. Demand from HNWI's looking to relocate from UK and other higher tax jurisdictions is strong. Local market steady but still hanging onto interest rate cuts before mid market commits.

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@ymail.com, Blackpool, Fylde Coast, Preston, Lancaster,East And West Lancs - Demand slowed over last month with economic news and threat of stamp duty increase in general. Government policy a threat to potential purchasers.

John Halman, FRICS, Gascoigne Halman, john.halman@gascoignehalman.co.uk, Cheshire, South Manchester And The High Peak. - Property exchanges were double those of an average month as purchasers completed their sales in advance of the removal of stamp duty allowances. The much maligned conveyancing process performed above expectations.

John Williams, FRICS, MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - March saw the predicted spike in activity levels with buyers keen to complete before the stamp duty changes. However, strong sales pipelines indicate that the market has gained some momentum with concerns over the economy, tax rises and global trade yet to make an impact.

Manish Patel, AssocRICS, Countrywide, manish.patel@cwsurveyors.co.uk, Stockport - Static sales and rental market.

Robert Keith Dalrymple, FRICS, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com, Isle Of Man - Limited supply of affordable housing is evident. Skill shortages, increasing material costs and uncertainty about the potential impact of US Tariff charges is adversely affecting confidence.

East Midlands

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Slight improvement in market activity however still a price sensitive market.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - A really good and busy last month, with numerous deals done. A very pleasant surprise after and apathetic period. Here's hoping this activity continues into Spring and the year ahead. Signals suggest the Buying public are inclined to accept the reality and get on with things.

Vyv Wainwright, MRICS, A V Wainwright, vyv@avwainwright.co.uk, Oakham - The rush to beat the stamp duty threshold change did result in an increase in the sale of smaller properties at the lower end of the market. It receded in February but since the Spring Statement has sprung back into action.

West Midlands

Alex Smith, FRICS, ALEX SMITH & COMPANY, alex@alex-smith.co.uk, Birmingham - Cautious buyers market due to cost of living rises and change in Stamp Duty.

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulsnam.net, Birmingham - The surge in completed sales driven by the proposed increase in stamp duty occured as expected with completions doubling. We also saw a very buoyant sales market with very good levels of instructions and sales.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A very busy month for exchanges as buyers rushed to beat the stamp duty deadline. The market may now slow as government measures on taxes begin to take effect.

Fraser Purell, AssocRICS, Connells, Fraserpurell@hotmail.co.uk, Shrewsbury - Sales remain a constant with agents busy and instructions up but a more realistic market has returned compared to the last few years. We are pre pandemic now.

John Shepherd, MRICS, Shepherd Vine, john@shepman.co.uk, Solihull - Awaiting a Spring increase in demand and supply.

Mark Killeen, AssocRICS, ., k1ll33n44@hotmail.com, Coventry - Interest rates being held, uncertainty in the economy, rising inflation and stamp duty increases are all playing a factor in prices becoming stagnant and properties not achieving asking prices. Many properties are being reduced and being sold with downward offers. Labour don't seem to be helping.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport On Severn - Strange few weeks in general with stock markets around the world down, and talk of an impending US recession. Local housing market remains highly price sensitive but deals are still being done.

Richard Franklin, MRICS, FRANKLIN GALLIMORE, richard@franklingallimore.co.uk, Tenbury - High levels of market activity at low end of the market with FTB active which is hopeful. Little activity in top end of market with few applicants willing to take on additional debt.

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Turned out to be the best month of the year with the focus placed on exchanges due to the change in stamp duty. Certainly seeing signs of the market returning with sensible vendor expectations.

David Buttery, FRICS, Registered Valuer, Jolliffe Daking LLP, david.buttery@jolliffe-daking.com, Peterborough - Attracting interest in 4 bedroom houses on residential estates remains difficult even in areas which are usually considered to be sought-after. There is an over-supply of 1 and 2 bedroom flats which is making sales difficult to achieve, particularly as many investors are not active at present.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Quite a busy March in terms of offers being accepted. However, the market still remains a bit fickle and unpredictable.

Mark Wood, MRICS, Blues Property Ltd, mark@bluesproperty.com, Cambridge - Top end of market is seeing movement, lower priced properties are struggling, possibly stamp duty changes are having an effect in the sectors of the market where purchasers have to watch expenditure.

Rob Swiney, MRICS, Jackson Stops, rob.swiney@jackson-stops.co.uk, Suffolk - Signs of the market now improving, helped by spring being just around the corner!

South East

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - March was busy, buoyed by those rushing to complete before the stanp duty concessions fell away at the end of the month. The first few days of April are feeling quieter probably because the energy has been sapped out of the market and people are awaiting President Trump's next move.

Damian Bartram, MRICS, Bartrams, damian@bartrams.co.uk, Beaconsfield - Market confidence is low due to uncertainty surrounding the latest Spring Budget. We await the implications of the renters' bill that affects many landlords as well as rising lender rates. With spring being the ideal time to sell, we will see if these factors shape the market in the coming months.

Donald Leslie, MRICS, Donald Leslie & Co Ltd, info@donaldleslie.co.uk, Amersham - Buyers remain cautious and unwilling to take risks. Properties in good locations well maintained are more likely to sell. Houses in needs of significant work are less desirable due to costs of building work.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - With tax increases imminent, we will need to see interest rate falls before transaction levels increase.

James Farrance, MNAEA, FARLA, WD Braxton limited, jfarrance@braxtons.co.uk, Maidenhead - Sales market active. Proceedable buyers bidding in excess of asking prices on houses.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - The nicer weather has brought with it a significant increase in valuations. It has also seen an increase in buyer activity and sales being agreed.

Nrl Armitage, FRICS, Armitage Taylor, norman@armitagetaylor.co.uk, Ascot - Outlook gloomy.

Paul Loveridge, FRICS, The Frost Partnership, loveridges@ntlworld.com, Reading - Still very location specific and likely to remain so.

Paul Lynch, AssocRICS, First for Auctions, part of the LRG, plynch@firstforauctions.co.uk, Wokingham - Our March auction was the second largest in our history, highlighting the ongoing demand from both buyers and sellers for speed and certainty, as well as the growing acceptance of auctions as a contemporary sales method.

Perry Stock, FRICS, Capitello Estates Ltd, perry@perrystock.co.uk, Nr Cobham, Surrey - January was slow compared to the average however, February and March have picked up especially in the Central London sub-prime market.

Sean Steer, MRICS, Brian Gale Surveyors, sean@briangalesurveyors.com, Reigate - The stamp duty changes have set a deadline which has created increased activity since Christmas mainly for properties under £1m. With mortgage rates predicted to come down, this should keep the market ticking over. The negativity in the UK & World economies may bring some disruption.

Stan Shaw, Registered Valuer, Mervyn Smith & Co, stan@mervynsmith.co.uk, Ham, Surrey, Between Richmond And Kingston - The sales market is broadly flat in the face of a general backdrop of political and economic uncertainty. Active sellers and buyers are mainly people with a specific agenda such as getting into a school catchment rather than any wish to move for its own sake.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - The market could be showing some signs of increased activity but it remains nervous.

South West

Chris Pearson, AssocRICS, Baker Pearson, chris@pearsonbaker.com, Weymouth & Portland - There is an increasing number of properties entering the market, heightening competition. In this environment, establishing correct pricing is essential to attract potential buyers. Additionally, there appears to be a hesitancy among buyers to commit at this time.

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Results tell the story... Vistry have cancelled their shareholders dividend as debt has risen from £80M TO £180M and sales are down whilst discounts are up. It is a difficult market and no rush before the SDLT deadline. Rachel Reeves has depressed all sectors.

David J Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - Now that the SDLT deadline has passed we are seeing moe properties coming to market and await the buyer reactions. Economic and geopolitical events are threatening buyer confidence but we are approaching the traditional best time to sell property and remain positive.

Graham Thorne, FRICS, Thornes, graham@thornes.org.uk, Poole/ East Dorset - The general market remains subdued.

James Mckillop, MRICS, Savills, jamesmckillop1983@gmail.com, Salisbury - Selling houses is all about market sentiment & confidence. It is no surprise that with economic uncertainty, both at home and abroad, buyers at the top end of the market are just feeling their way forward gently.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - We have seen an increase in instructions and deals agreed.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - As expected, a mad rush to get completions in before the end of March so the next few weeks will be interesting. I believe, if priced competitively, will result in good interest.

John Corben, FRICS FCABE, Corbens, john@corbens.co.uk, Swanage - Valuations continue at a record high with second home owners selling due to the double council tax rise which came into effect on the 1st April 2025. This has also impacted on lower viewings and sales for the same reason and this trend will continue until there is a change in policy.

Kelly Meates, AssocRICS, , kmmeates@yahoo.co.uk, Swanage - The sales market has become flooded with properties, mostly 2 bedroom flats due to the local council's decision to double council tax for second home owners. Demand for property has decreased dramatically and few sales are being agreed as a consequence.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - Stamp Duty changes have inflated and distorted the market, but we will shortly discover the "real" property economy. The rising stock of unsold properties cannot continue without an effect on achievable prices, maybe not for several months, especially with a challenging economy.

Simon Lord, AssocRICS, Simon Lord Property Group, simon.lord@exp.uk.com, Bath - The usual increase in New Year market activity was amplified by the incentive to beat the April 1st target for Stamp Duty saving. This has now settled into a general flatlining of website traffic and new buyer registrations but appetite remains healthy for realistically priced stock.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - The market has very obviously come to life in March. The came out! Appraisals are slightly down on last year, but new instructions, viewings, offers and sales are all up. It remains to be seen if this level of activity is sustainable. The state of the economy doesn't fill me with hope.

Timothy John Maggs, MRICS, Maggs & Allen, timm@maggsandallen.co.uk, Bristol - The vicious attack on BTL and Landlords continues and is driving the market lower. A buyers market for those brave enough.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Increased levels of instructions and a healthy level of viewings. Sales are being regularly agreed and Vendors, increasingly taking advice on accepting offers. No signs yet of activity slowing.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - The market remains good.

London

Adele Bromberger, AssocRICS, Sterlingworth Surveyors ltd, adele.b@me.com, E, Se Postcodes - The stamp duty deadline change in April have increased demand in anticipation of higher tax cost.

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - Despite some owners becoming non-resident for tax purposes, we have not seen an abundance of stock come to market. Our clients are broadly keen to keep a base in London, especially given the backdrop of global geopolitical uncertainty.

Alex Howard Baker, MRICS, Savills, ahowardbaker@savills.com, Putney - We are very busy, but I'm sure some of this demand is brought forward due to the stamp duty changes.

Ashley Osborne, MRICS, PRS IM Limited, ashley.osborne@prs-im.co.uk, London - We have seen a significant increase in large investors looking for whole blocks - in addition, vendors are now far more realistic about prices.

Christopher Ames ., MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, Belgravia/London - The departure of 10,800 No-Dom millionaires (source Henley & Co) is causing a softening in the £5m plus price bracket with fewer fresh buyers already in the UK, although there continues to be strong demand from the USA - fearful of their planned takeovers of Canada, Greenland and Ukraine.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - Whilst there has been a slight increase in activity due to the stamp duty change, the market is more difficult with the international buyers looking overseas at more favourable tax environments. The BoE needs to be a little more forward thinking on their next rate decision.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - High mortgage rates, stamp duty increases and uncertainty over the economy keep a lid on price increases.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Most buyers, particularly of houses, unable to take advantage of the recently-withdrawn additional stamp duty concession, seem to be continuing with moves. However, number of sales brought forward means newly-agreed numbers and prices are softening – especially as stock remains relatively high.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - Local stock levels remain lower than expected but there are encouraging signs that more vendors see spring as a better time to sell than not. Purchase costs on properties above £2m remain a stumbling block.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - Sales activity has been slow but positive signs are emerging. Gardens are now coming into there own and will feature highly on purchasers list of wants. Fixed 2 year rates is helping but 5 year fixed rates remain expensive. Hence the top end of the market remains a harder nut to crack.

Len Stassi, MRICS, Delancies Ltd, lenstassi@delancies.com, London - Enquiries have began to pick up due to fee reductions and buyers getting used to the new tax regimes.

Rob Davies, BSc, FRICS, Ian Gibbs, r.davies@iangibbs.com, Enfield - Stamp duty rises and poor economic outlook likely to diminish demand.

Robert Green, MRICS, John D Wood & Co., rgreen@johndwood.co.uk, Chelsea - March saw the 2025 market start to get underway. Realistic vendors and buyers who see the opportunity to buy at a price that would have been current over ten years ago are making a market. SDLT continues to be the single biggest issue for mobility and market function.

Roshan Sivapalan, MRICS, Blakes Chartered Surveyors, roshan@blakessurveyors.com, Kingston Upon Thames - The sales market appears to have picked up with more sale agreements particulary in the mid tier price brackets for 2 & 3 bedroom houses. Increased sales activity in the first time buyer segment for 1 and 2 bedroom flats also for owner occupation rather than investment.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - The first quarter of 2025 has been extremely busy. Both sellers and buyers are keen to press on with their planned moves and we expect this to continue throughout the year.

Sachinkumar Gupta, MRICS, Property Hub Limited, sachin@propertyhubltd.com, Wembley - The market remains healthy, showing promising growth even amidst regional disparities. The SDLT have made a significant difference in buyer's mindset for making the decision for coming years, and probably the best idea would be completely scrap the SDLT and introduce the local authority charges.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersoflondon.co.uk, Central London - Reflecting on the chancellor's "Spring statement" there was nothing to inspire confidence, one critical element underpinning the Central London property market. The temporary rush to push completions through before the stamp duty changes will I suspect be followed by a downturn in activity.

Scotland

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson@g-s.co.uk, Ayrshire - We have seen a fairly significant increase in activity over the last month, following a sluggish start to 2025 in South Ayrshire. Busy month, and market activity suggests a busy spring into summer.

Jonathan Hunter, MRICS, DM Hall LLP, Jonathan.hunter@dmhall.co.uk, Edinburgh & East/Midlothian - The sales market is really gathering pace now as we head into April. Sellers are panic listing due to having offers accepted subject to sale. The lower end of the market is outperforming the rest with some strong sales being seen in East and Midlothian.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - Market appraisals are up around 50% on the same period last year, with a good budding stock ready to come to the spring market. Coupled with a steady rate of new buyer registrations, this is positive ground on which to start the new financial year.

Thomas Baird, MRICS, Select Surveyors, thomas.baird@selectsurveyors.co.uk, Glasgow - Clamour for properties at sub £50k sale price due to increase second home tax. Slower at higher end of market due to interest rate levels.

Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - The sales have been exceptional, but driven by the stamp duty change in April. It has continued and we are finding appetite has increased on the upper end of the market.

Niall Smyth, RICS Registered Valuer - MRICS, Smyth Leslie & Co, niall@smythleslie.com, Enniskillen - Continued shortage of residential properties coming to market is as a result of limited residential development due to build costs and infrastructural issues. There is a concern of a housing crisis as a result going forward.

Samuel Dickey, MRICS, Simon Brien Residential, s.dickey@sky.com, Belfast - The sales market has pciked up pace with supply being a constant issue, forcing prices up. The demand remains high.

Surveyor comments - lettings

North

Keith Pattinson, FRICS, Keith Pattinson, keith.pattinson@pattinson.co.uk, Newcastle-Upon-Tyne - Reduced supply still happening as Councils still selling to tenants at huge discount reducing supply which then goes into private rental sector targetted by all governments.

Neil Foster, MRICS, Walhouse Surveyors & Valuers, neil@walhouse.co.uk, Hexham, Northumberland - No changes. Ludicrously overheated demand for too few empty properties across all sectors and no hope or sign of the supply chain improving anytime soon. The rental market has been repeatedly taxed and regulated and it is still at the expense of tenants (paying ever higher rent).

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - Rapid changes in SDLT & house price hikes have prompted a noted higher demand for higher end &/or larger properties, viewings & lettings are high across the board. However, fear over uneconomic heat pump Govt targets may yet bite.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay & Coastal - The age old problem still exists - the demand is very high yet the supply shows no signs of satisfying it. There are many individual landlords leaving the PRS and selling up, thus having an adverse effect on the supply. One can imagine this only getting worse in 2025.

Yorkshire & the Humber

Adam Parkinson, AssocRICS, Countrywide, ad.pa@hotmail.co.uk, Barnsley - The rental market is reaching the maximum level for affordability in the area.

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - There remains a good level of demand and rental values are being maintained although growth levels have slowed. As more is being publicised about the RRB, housing stock will initially decline during a transition but the PRS likely to be resilient but different.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Steady lettings market but more price sensitive than it has been for a number of years .

Ben Waites, AssocRICS, Walker Singleton, ben.waites@walkersingleton.co.uk, Halifax - The ongoing changes including the proposed Renters Rights Bill are having a major impact on the PRS, with many smaller landlords exiting the market. The potential EPC changes are meaning many smaller, older and affordable properties are being sold by landlords creating a shortage of cheaper rentals.

North West

Ainsley Ball, MRICS, Stonegate Surveyors, ainsley@chestersproperty.co.uk, Chorley - Rents have risen due to demand and limited supply. Landlords are selling, while others are transitioning to HMOs or other investments. Private landlords, who have underpinned the Private Rental Sector over the years, are increasingly being forced out, primarily due to changes in tax legislation.

Andrew Wallis, MRICS, Black Grace Cowley Ltd, andrew@blackgracecowley.com, Isle of Man - Demand for rentals still outstripping supply of good quality rental space on the Isle of Man with rents continuously creeeping up.

John Halman, FRICS, Gascoigne Halman, john.halman@gascoignehalman.co.uk, Cheshire, South Manchester And The High Peak. - There is an increase in Landlords serving notices or rent increases in advance of the Renters Reform Bill. As a consequence, it is having the opposite effect to that which it was intended to do.

East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - It is still a very challenging time. Dwindling letting stock levels, pressure from Landlords to minimise expenditure due to cost pressures having to be balanced against statutory requirements. With the new legislation working it's way through Parliament, we anticipate a turbulent couple of years!

Will Ravenhill, MRICS, Readings, wravenhill@readingspropertygroup.com, Leicester - Rents definitely seem to be hardening, with interest from good quality tenants waning if rents are too high. There's definitely been an upturn in long established landlords looking to sell due to the proposed implementation of the Renter's Rights Act (and selective licensing locall

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulsnam.net, Birmingham - Rents appear to have stopped rising with Landlords having to reduce on over priced properties and tenants increasingly making offer below the asking rent despite there still being more tenants than properties to rent.

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

Fraser Purell, AssocRICS, Connells, Fraserpurell@hotmail.co.uk, Shrewsbury - Sky high demand. Letting agents have informed me that there is and ever increasing tenant demand and slowing landlord providing rentals.

John Shepherd, MRICS, Shepherd Vine, john@shepman.co.uk, Solihull - General Shortage of Supply - Landlords very concerned by legislation and compliance concerned.

Richard Franklin, MRICS, FRANKLIN GALLIMORE, richard@franklingallimore.co.uk, Tenbury - Rent stock very scarce and a strong list of williang and able tenants meaning most stock is placed prior to listing. Landlords continue to leave sector scared by media speculation. Lack of supply and high demand is resulting in rents rocketing with little propsect of change in near future.

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Again as per sales, record breaking month, hopefully trust in the market is returning however time will tell if the renters' rights bill does have a negative impact before it finally drops as an act.

David Buttery, FRICS, Registered Valuer, Jolliffe Daking LLP, david.buttery@jolliffe-daking.com, Peterborough - Demand remains buoyant for properties in good residential areas, but rents appear to have stabilised after a period of steep increases. It remains to be seen whether a possible shortage of supply as landlords decide to leave the sector prior to new legislation will cause rents to rise again.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Slight pick up in letting enquries after a slow start to the year.

South East

Damian Bartram, MRICS, Bartrams, damian@bartrams.co.uk, Beaconsfield - Although lower rental prices remain stable, there is a noticeable lack of mid-market tenants. The upcoming renters' bill will likely impact the rental market significantly revealing how it evolves plus rising utility costs & other pressures.

James Farrance, MNAEA, FARLA, WD Braxton limited, jfarrance@braxtons.co.uk, Maidenhead - Tenant demand continues to be strong with achievable rents up year on year.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - There are still more potential tenants than properties but the pendulum may be swinging away from renting with buying becoming slightly more affordable with the mortgage deals being offered and more realistic values now apparent at the lower end of the market.

Paul Loveridge, FRICS, The Frost Partnership, loveridges@ntlworld.com, Reading - Some landlords leaving the market and if this continues, it's likely to push rents up due to competition. When supply falls and demand remains the same or increases, prices rise.

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Rachel Reeves has caused many landlords to rush to the exit and therefore the lettings market remains active.

Marcus Arundell, MRICS, HomeLets, marcus@homeletsbath.co.uk, Bath - Continued steady applicant demand with increasing new stock supply. Renters Rights Bill now looking likely for a Q4 implementation timeframe.

Martin George Slade, FRICS, Wren Lettings, martin@wrenlettings.co.uk, Christchurch - The emerging legislation is seeing some older landlords exiting the market. The self managed landlords are ensuring that they comply with this new law.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - There is a healthy choice of properties available, but with rising rents, Tenants are taking time to select something. The lower price level properties are letting the quickest.

David Cook, MRICS, retired, dave.bern@btinternet.com, Caerphilly - A marked increase in small landlords exiting the market.

London

Alec Harragin, MRICS, Savills Plc, aharragin@savills.com, London - We have seen some increased supply from 'non-dom' property entering the rental market in certain parts of prime central London, as some of those affected change their tax residency.

Clive Greenwood, MRICS, Anderson Wilde & Harris, clive.greenwood@awh.co.uk, London - Market has held.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - The exodus of buy to let landlords continues, restricting the amount of stock available for renters.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Demand has continued to reduce mainly for affordability reasons, partly in response to rent rises last year and more choice often prompted by aspiring first-time buyers leaving the sector to take advantage of the stamp duty concession. As a result, rents are softening, particularly for 2 bed flats.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - Rents have now peaked while demand for better quailty properties remains high. Not the case if the standard of accomodation falls below expectation.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - A combination of rental levels softening and landlords still undecided whether to relet or sell. Despite this, the market remains resilent as new residential developments to rent come on stream will offer better quality accommodation but at a price.

Mark Wilson, MRICS, GLOBE APARTMENTS, mark@globeapt.com, London - The rental market has become extremely price sensitive due to an increase in supply, and Landlords seeking the maximum rent they can before the anticipated Renters Reform. Tenants are being set up to negotiate rents lower to some sort of equilibrium.

Rob Davies, BSc, FRICS, Ian Gibbs, r.davies@iangibbs.com, Enfield - Further government interference on letting legislation already having an effect causing smaller landlords to sell up. Stock will be diminished unless the new Bill has amendments that are not so draconian on Landlords.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - The first quarter of 2025 has been extremely busy. With tenant demand remaining at a high level, we expect to see this continue throughout the year.

Sachinkumar Gupta, MRICS, Property Hub Limited, sachin@propertyhubltd.com, Wembley - For a long time, the vast majority of decent, responsible landlords have been tarnished by the actions of a minority of rogue operators failing to provide good enough housing to the tenant(s), renter reform bill should make a huge impact in completely eliminating those minority rough landlords.

Will Barnes Yallowley, AssocRICS, Tate Residential, will@tateresidential.co.uk, Kensington - Demand for good quality rental property remains high however affordability can be an issue for tenants.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersoflondon.co.uk, Central London - Landlords who remain in the sector are resigned to the implications of the Renters Rights Bill. I suspect that "the law of unintended consequences" will see the PRS shrink further, and rents increase while the already overburdened Court system will be completely log-jammed with eviction cases.

Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Continued demand for suitable accommodation, and a lot of private lettings taking place directly between landlords and tenants, with property not coming to the market place.

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson@g-s.co.uk, Ayrshire - Demand continues to outstrip supply, which is continuing the upward pressure on rents!

Paul Letley, FRICS, Pavillion, paul@pavillion.net, Dundee - Demand for HMO's has been weak due to a reduction in student numbers. There is now an over supply of HMO's and landlords are having to reduce asking rents

Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Rentals are going well, we are about to enter into the student market. We are finding tenants typically renew their leases which has an impact on availability for new enquiries.

Niall Smyth, RICS Registered Valuer - MRICS, Smyth Leslie & Co, niall@smythleslie.com, Enniskillen - Limited availability will continue to impact on rental levels with demand outweighing supply. Lack of Government investment in infrastructure and public housing as well as lack of grant incentives to regenerate existing older residential properties will continue to hit supply.

Samuel Dickey, MRICS, Simon Brien Residential, s.dickey@sky.com, Belfast - Rentals are still performing well, with supply also being a deciding factor.

Contacts

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

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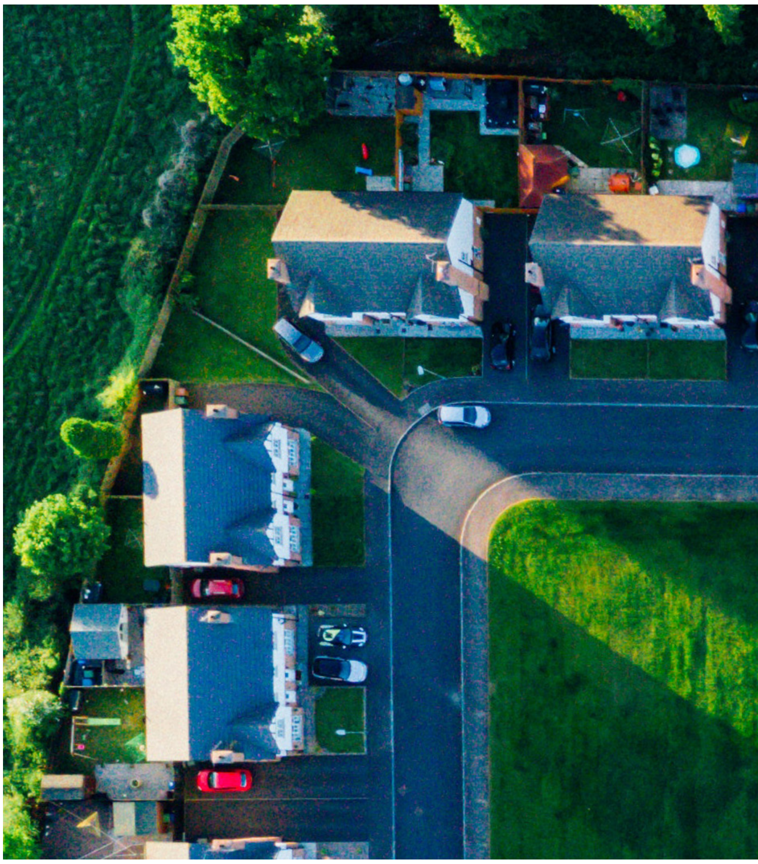

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