ECONOMICS

RICS®

UK Residential Market Survey

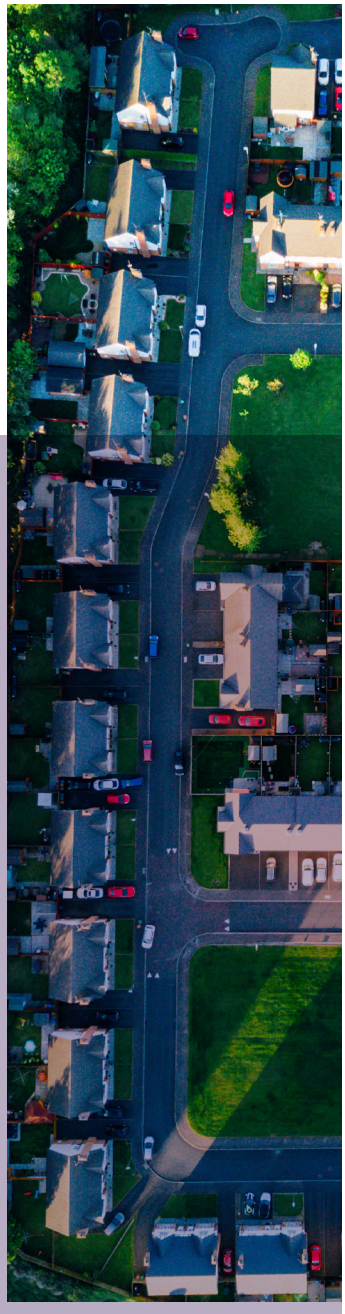
August 2025

ECONOMICS

Sales market activity continues to slow

- New buyer enquiries fall for a second straight month, with a decline in agreed sales also reported
- House prices drift lower at the aggregate level
- Sentiment on the near-term outlook remains cautious

The feedback to the August 2025 RICS Residential Market Survey signals a continued slowdown in sales market activity, with most parts of the UK now seeing a decline in the volume of new buyer enquiries coming through. Moreover, forward-looking sentiment points to this subdued backdrop remaining in place over the coming months, while the consensus view among respondents for the year ahead has turned largely flat.



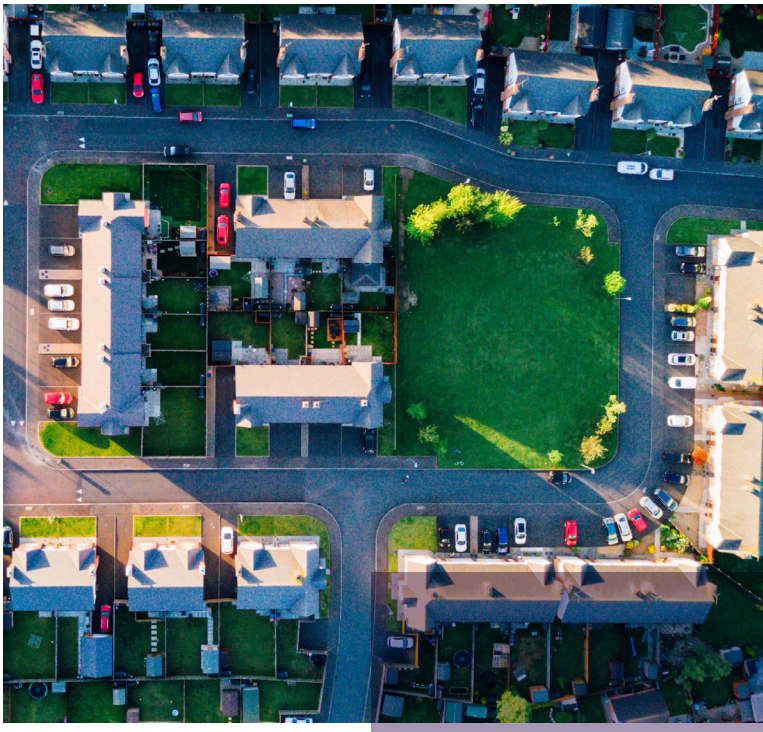
Looking at the new buyer enquiries indicator, the August net balance of -17% marks a further deterioration compared to the reading of -7% returned in the previous iteration of the survey. As such, this measure suggests the fall in buyer demand gathered impetus over the month, with most parts of the UK now seeing a negative trend emerge.

In parallel to this, agreed sales also appeared to fall at a sharper rate than that reported last month, evidenced by the net balance slipping to -24% from -17% beforehand. Looking ahead, sales activity is anticipated to remain broadly flat in the coming three months, with a net balance reading of -2% being registered (marginally weaker than the reading of zero found in the July results). What's more, respondents now foresee a largely stagnant picture at the twelve-month time horizon, as the latest net balance for this metric dipped to just +1% from +8% previously (representing the least positive reading since October 2023).

Turning to supply, the new vendor instructions series posted a net balance of -3% in August, indicative of a flatter trend in new listings compared to recent months. In fact, the latest reading represents the first occasion since June 2024 in which this measure has been below zero

(and therefore no longer pointing to some degree of uplift in new instructions). Similarly, the net balance for the market appraisals indicator slipped to -7%, signalling that, on average, respondents are seeing a slightly weaker trend in such activity compared to that experienced twelve months ago.

On the back of the recent weakness in new buyer demand, house prices are reportedly coming under a small degree of downward pressure at the national level. Indeed, the headline house price gauge produced a net balance reading of -19% this month, down from readings of -13% and -7% in each of the two previous monthly reports. Within this, respondents based across East Anglia and the South West of England are citing a more noticeable decline in house prices relative to the national average, returning net balances of -64% and -46% respectively (both of which are weaker than last month). To the contrary, survey participants in Northern Ireland continue to report that house prices in their locality remain firmly on an upward trajectory.



Going forward, respondents envisage house prices continuing to edge down at the aggregate level over the coming three months, as implied by a net balance reading of -20% for August. On a twelve month view, contributors expect house prices to rise marginally, although it is worth noting that the latest net balance of +9% is the least elevated going back to December 2023.

In the lettings market, the net balance reading of +5% for the tenant demand series signals minimal change over the latest survey period (part of the non-seasonally adjusted monthly lettings dataset). At the same time, landlord instructions fell according to a net balance of -37% of respondents. Interestingly, this is the most negative reading dating back to April 2020. With regards to rental price expectations, a net balance of +27% of contributors are of the opinion that rents will increase over the coming three months. Looking ahead to the next twelve months, respondents are pencilling in roughly 3% growth in rents at the national level.

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:

September survey: 9 October
October survey: 13 November

Number of responses to this month's survey:

This survey sample covers 537 branches coming from 233 responses.

Disclaimer

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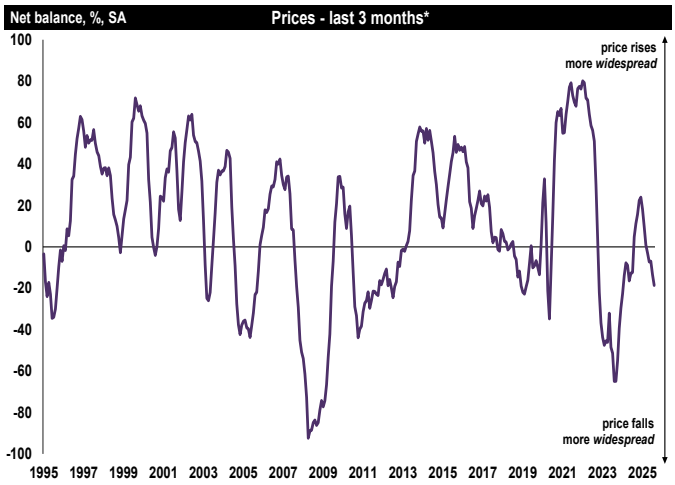
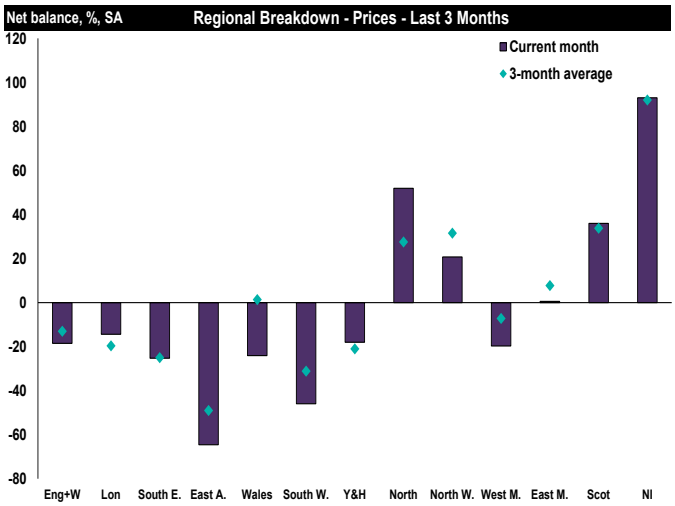
Sales market charts

National Prices - Past three months

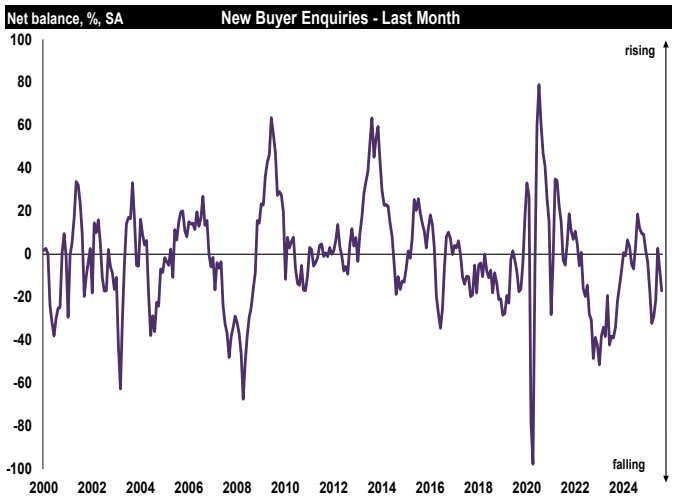


*the net balance measures breadth (how widespread price falls or rises are on balance) rather than depth (the magnitude of price falls or rises).

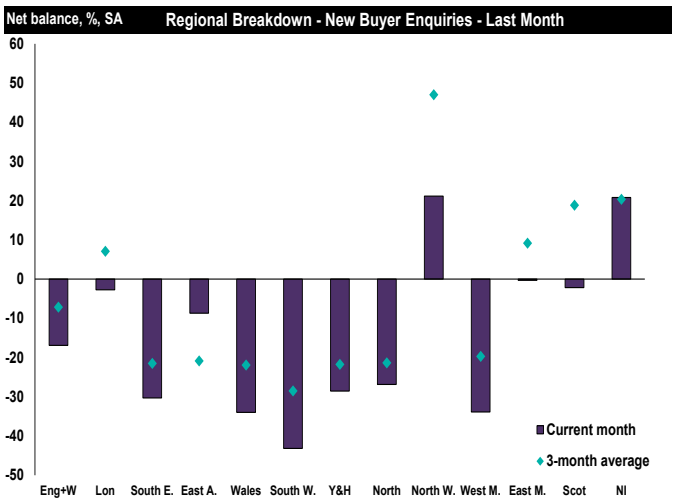
Regional Prices - Past three months



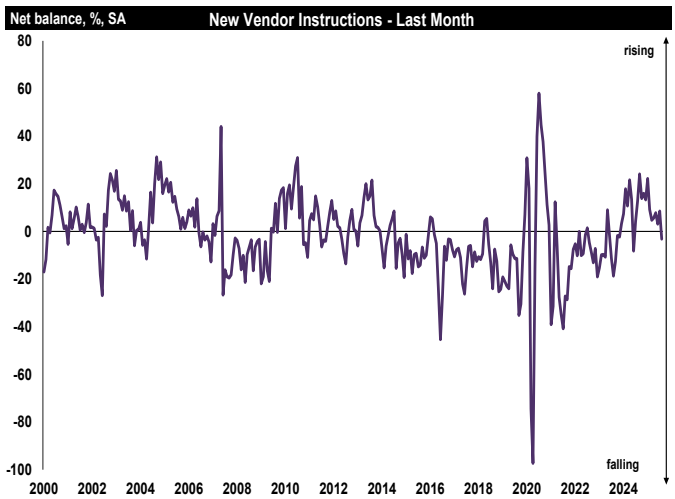
National New Buyer Enquiries - Past month



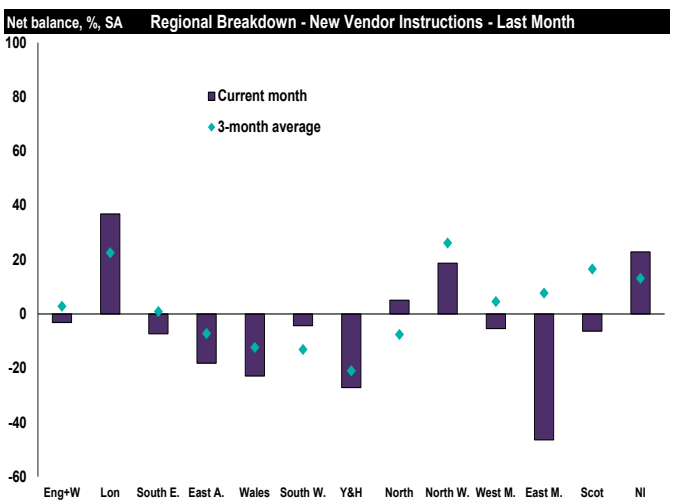
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

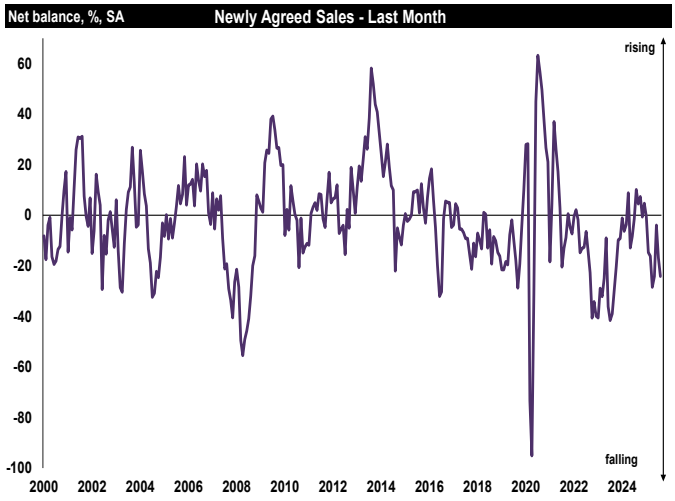


Regional New Vendor Instructions - Past month

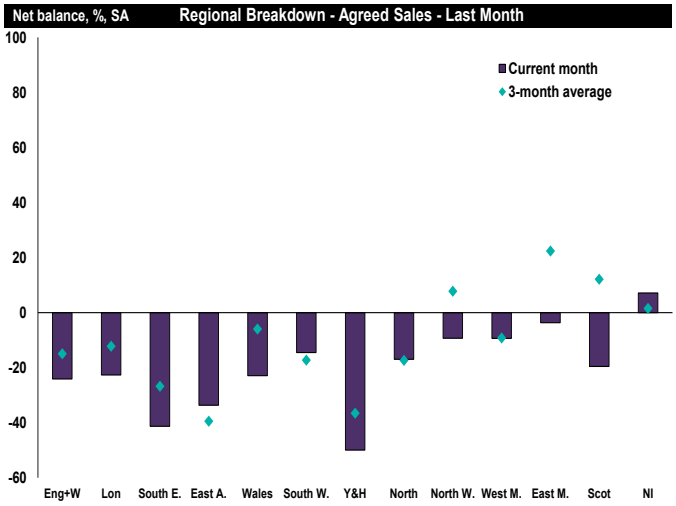


Sales market charts

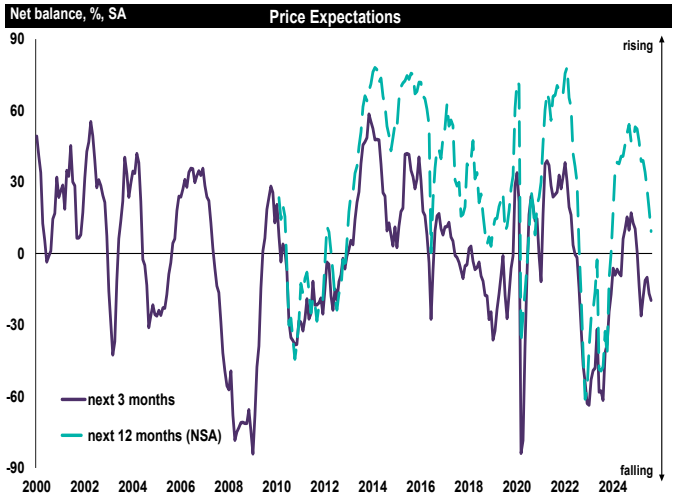
National Newly Agreed Sales - Past month



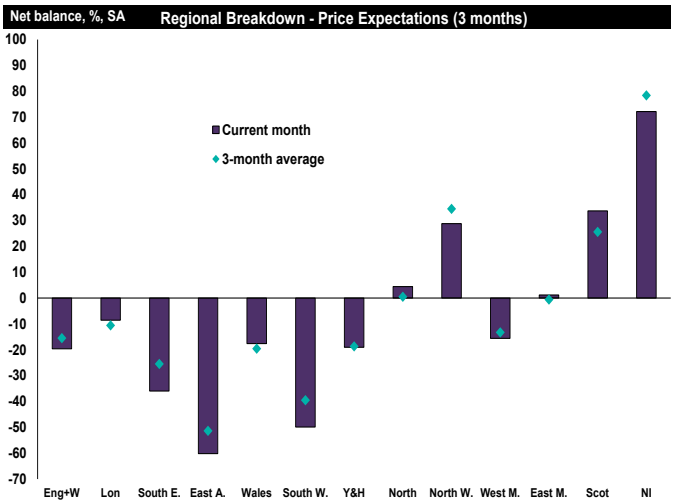
Regional Newly Agreed Sales - Past month



National Price Expectations - Three and twelve month expectations



Regional Price Expectations - Next three months



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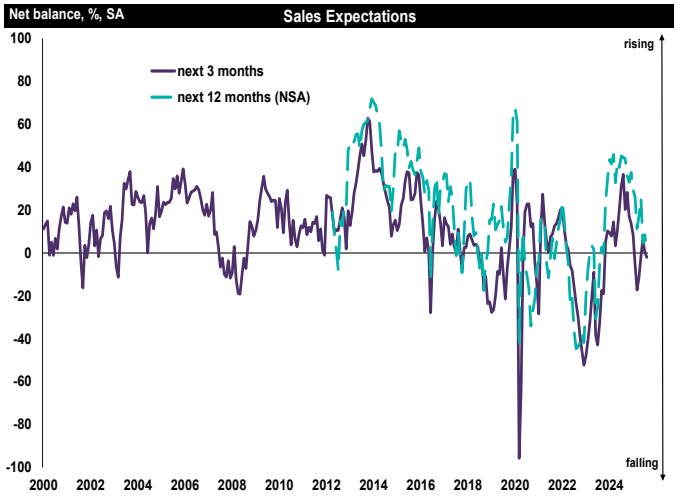
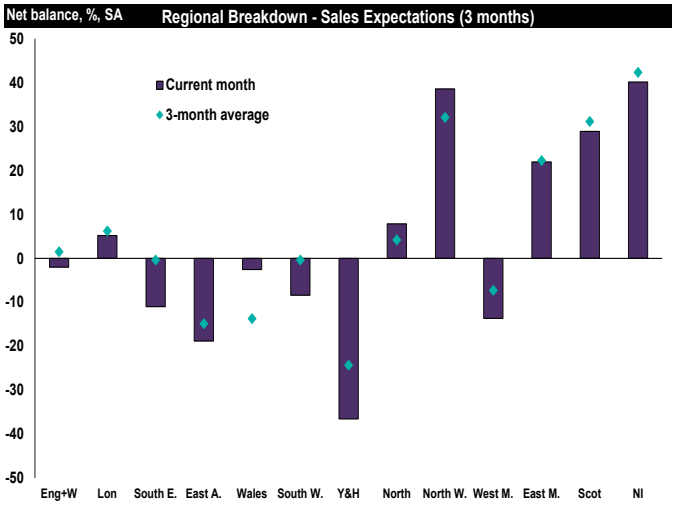
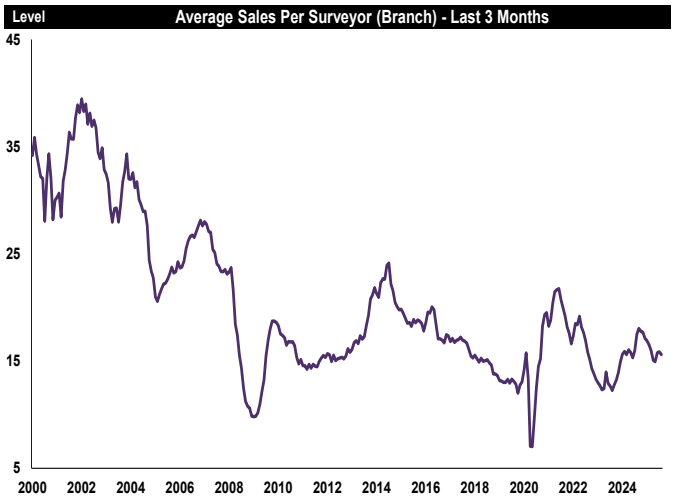


Regional Sales Expectations - Next three months



Sales market charts

National Average Sales Per Surveyor - Past three months



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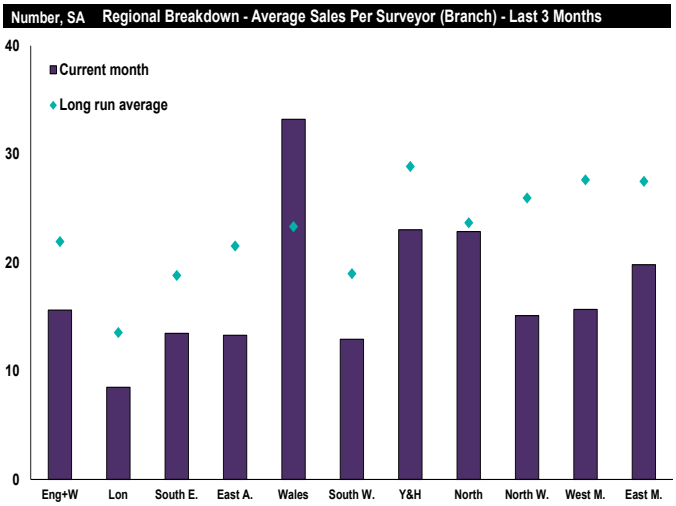
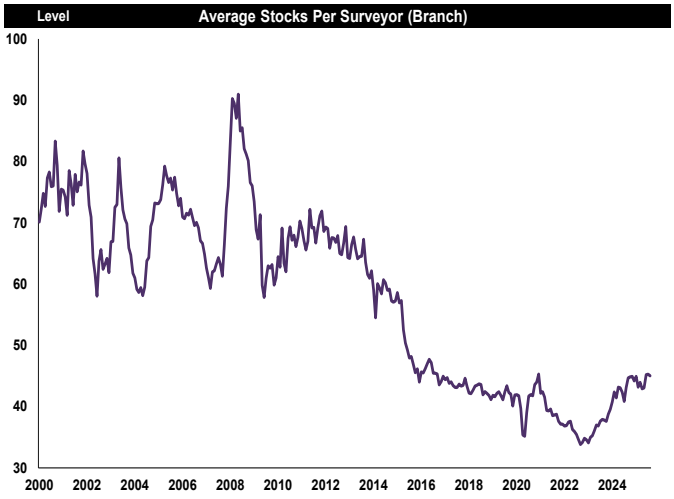
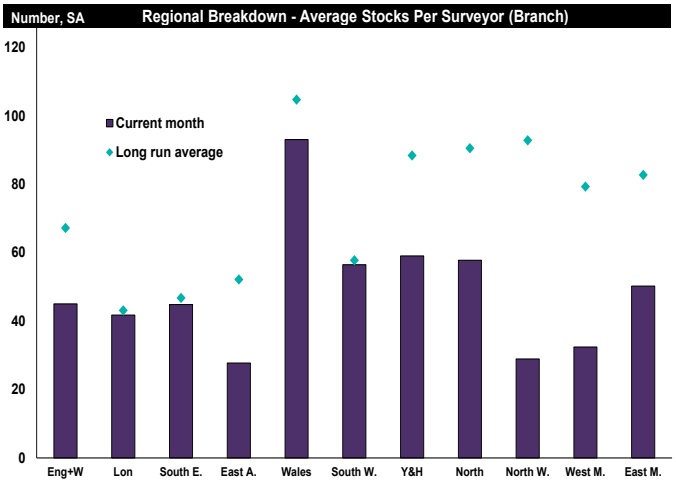


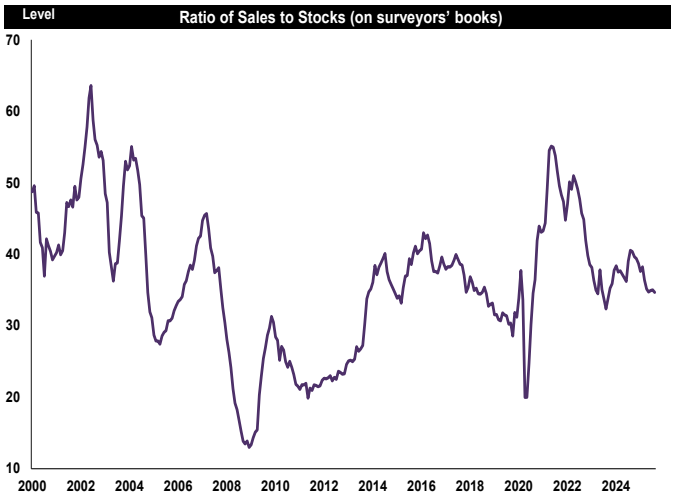
National Average Stocks Per Surveyor



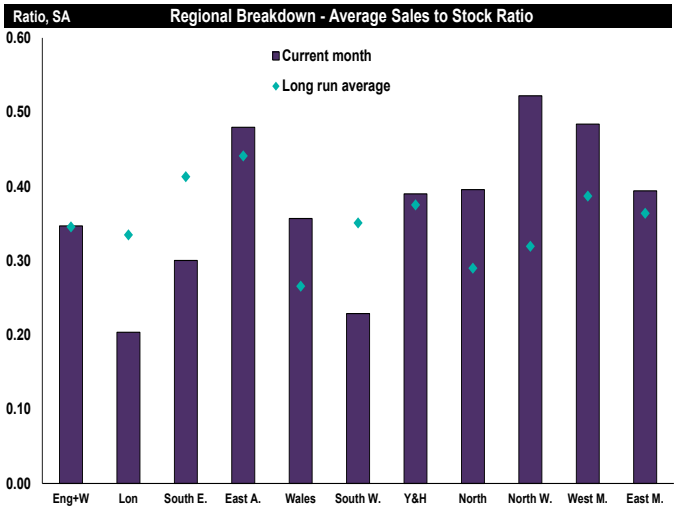
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

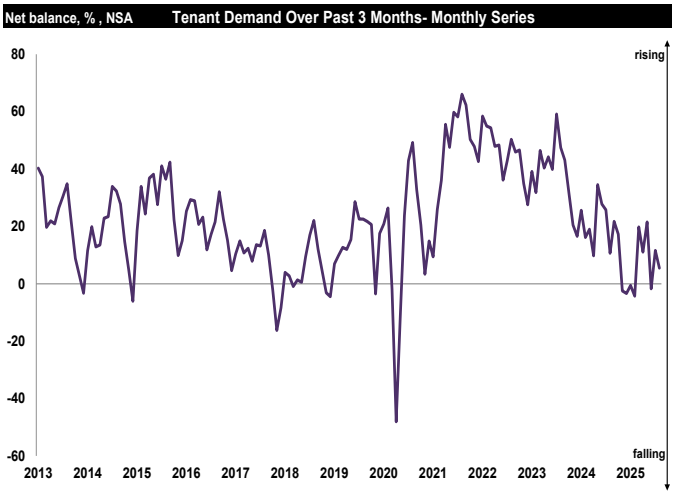


Regional Sales to Stock Ratio



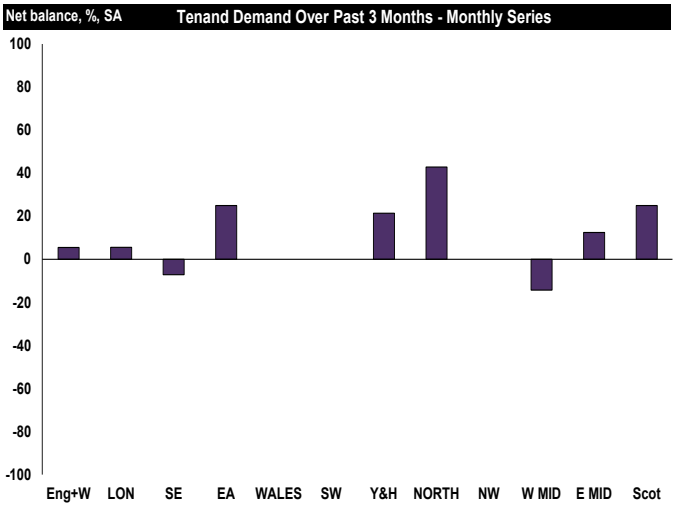
Lettings market charts

National Tenant Demand - Past three months

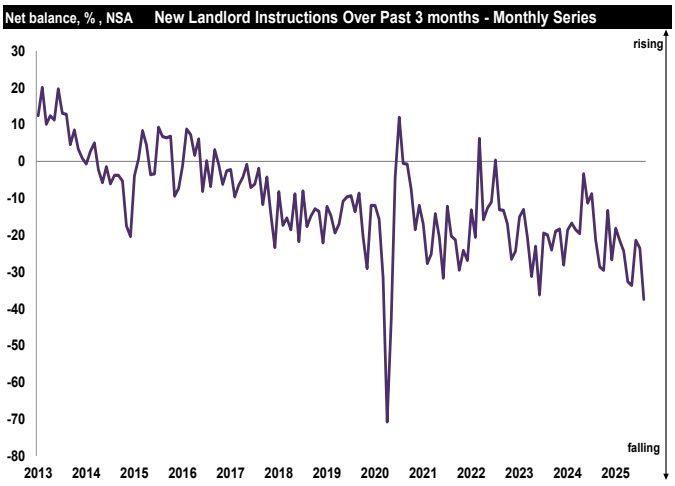


*Averages, England and Wales, weighted by region

Regional Tenant Demand - Past three months

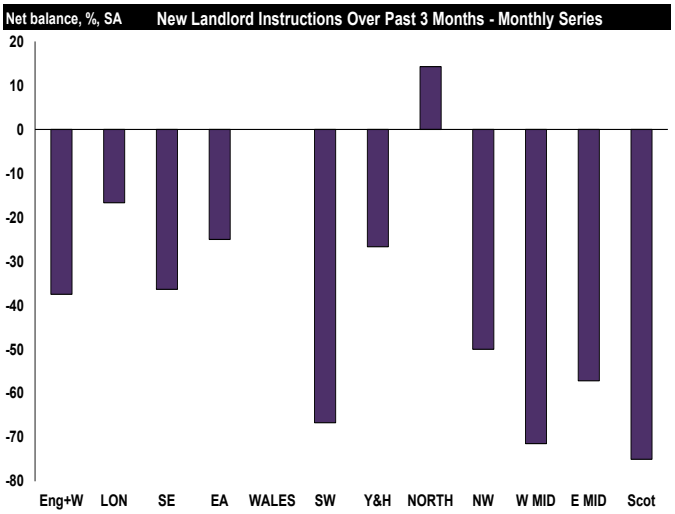


National New Landlord Instructions - Past three months

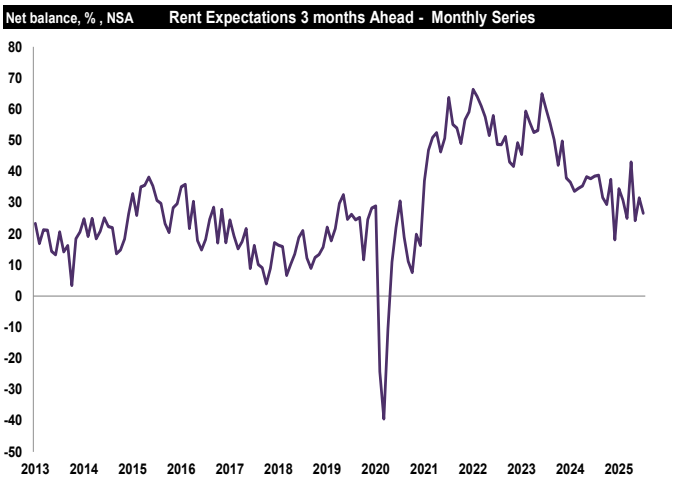


*Averages, England and Wales, weighted by region

Regional New Landlord Instructions - Past three months

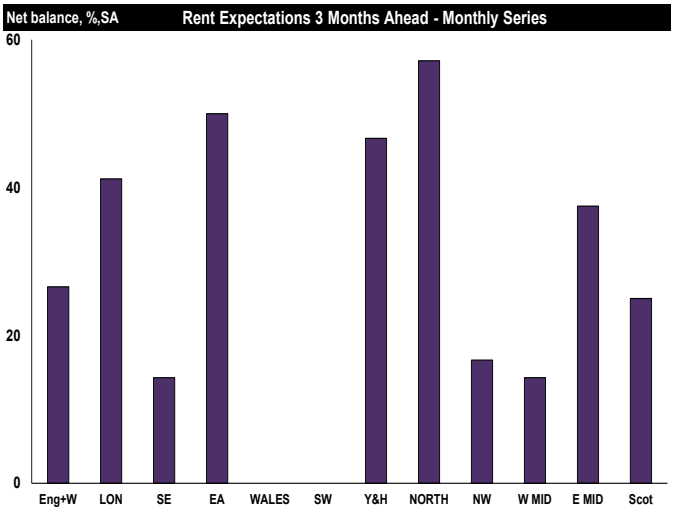


National Rent Expectations - Next three months



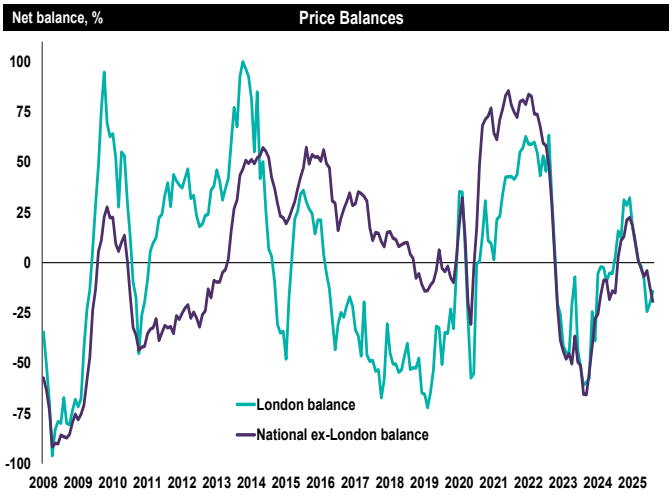
*Averages, England and Wales, weighted by region

Regional Rent Expectations - Next three months

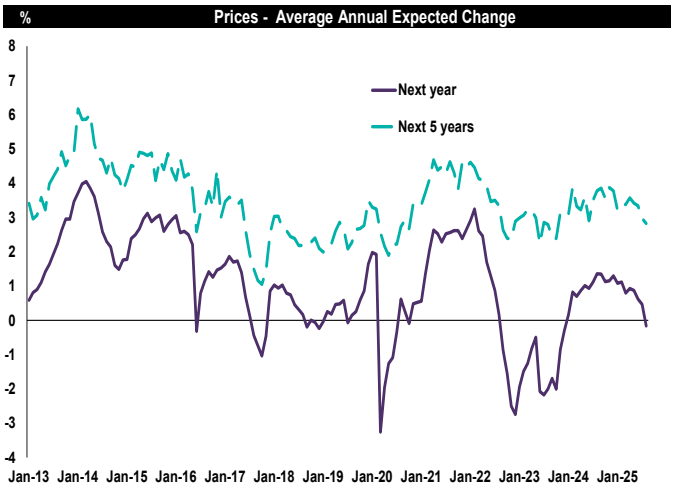


Expectations and other data

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

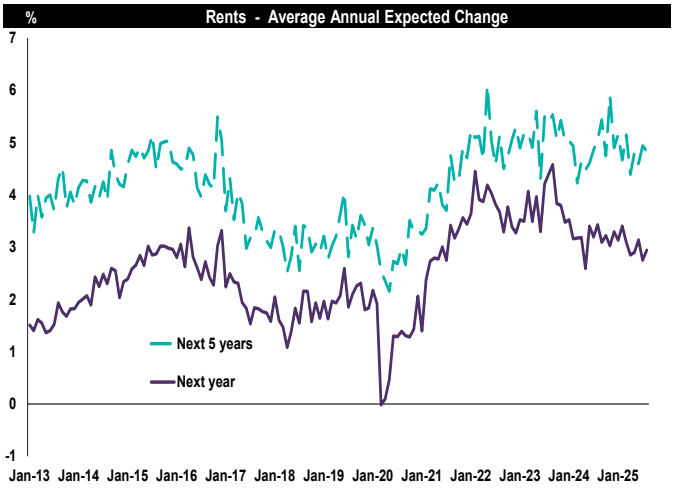


National Average Annual Expected Price Change (point estimate) - Next one and five years



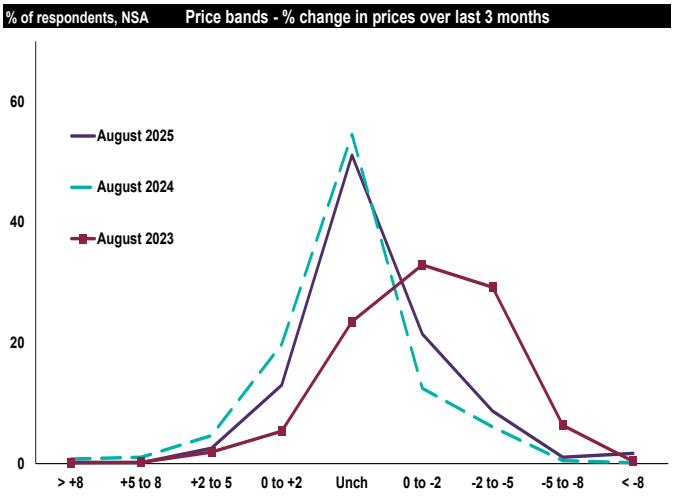
*Averages, England and Wales, weighted by region

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 ltd, keith.pattinson@pattinson.co.uk, Newcastle-Upon-Tyne - House prices are volatile. Some properties have several, indeed many, buyers, and result in highest and final although with a 33% fall through. Or, our auctions, which can have 60% bids over reserve, if unique, and attract large number of bidders, who are legally bound, so 0.01% fall through.

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - Many selling agents are rolling out the annual excuse of the 'holiday season' for sluggish activity but there is a real sense that the market is cooling and unlikely to breath signs of recovery until after the budget. More pain for homeowners from the Chancellor could precipitate even weaker demand.

Paul Mcskimmings, BSc(Hons) MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle Upon Tyne - Despite the school holidays, which usually results in a slight decrease in enquiries, I have again had a very busy month. The strong demand and buoyant market is likely to be driven by the recent reduction in interest rates.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Sales figures across the board are still very strong. It's a buoyant coastal sales market which shows no signs of diminishing.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Steady month with interest in the traditional better areas. Lower demand over £500,000. There's a lot of sitting on hands at the moment with the covid generation delaying buying their first home.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - A busy summer but market very price sensitive and a lot of negative media around tax changes at the budget making buyers nervous.

James Brown, MRICS, Norman F Brown, james@normanfbrown.co.uk, Richmond - Now that the Autumn Budget has been announced for late November and with media speculation about possible changes to stamp duty and capital gains, I can't see the market picking up into the Autumn.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Bradford - General enquiries, viewings, offers and agreed sales in August have been positive but market appraisals have been lower which is sometimes expected in holiday season. Overall, the market is still strong but asking prices are key to achieving sales and larger houses are still taking longer to sell.

Kennneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Market remains active if priced correctly with strong month for sales but increasing number of fall throughs noted.

M J Hunter, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - As usual, August has been a relatively quiet month and we await to see if there is any upturn in September.

R J Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert.newtonhowes@alliedsurveyors.com, Slaithwaite, Huddersfield - Clear concerns over interest rates. Landlords looking to exit the market. Tax concerns, renters rights and interest rates triple whammy.

North West

Amin Mohammed, MRICS, BrettGardner Ltd, accounts@brettgardner.co.uk, Greater Manchester - A number of HA's are reducing their portfolio & disposing large volumes for auction. Many are uneconomical for HA's to modernise due to cashflow but ideal for small developers and first time buyers.

Andrew Holmes, MRICS, Milne Moser Estate Agents, andrew@milnemoser.co.uk, Kendal And South Lakes - A slightly quieter month on sales due to school holidays but valuations and listings have been busier in comparison to last year - looking ahead we are predicting a good Autumn with activity in all sectors.

Brian John Boys, MRICS, B&E Boys Limited, john.boys@beboys.co.uk, Bacup - Planning process and Build costs still affecting new development.Break down in chains are delaying potential house sales at the moment.

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@ymail.com, Blackpool, Fylde, Preston, Lancaster, East & West Lancashire. - Uncertainty in financial market and Govt. Taxation threats hindering the market above £400,000.

John Shackleton, MRICS, Roberts and Roberts, jss@robertsandroberts.co.uk, Stockport - Quieter market activity than expected over the last month or so, although confident that the market will show signs of growth in the coming months.

John Williams, FRICS, MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - Market activity held up well throughout the school holidays but wider economic issues and the spectre of increasing property taxes could damage confidence going forward.

East Midlands

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Experiencing lower demand and more price sensitive market.

Tom Wilson, MRICS, King West, twilson@kingwest.co.uk, Stamford - Summer Holidays have brought the usual and expected slowdown. That said, for those inclined, there are deals to do.

Vyv Wainwright, MRICS, A V Wainwright, vyv@avwainwright.co.uk, Oakham - The lower and middle market have been active but prices achieved are below asking price. Some sales are falling through. The upper market is poor.

West Midlands

Andrew Clive Major Oulsnam, MRICS, Oulsnam, andrew@oulsnam.net, Birmingham - The market has hardened in August with fewer houses coming to the market and fewer sales. Realistic pricing is required to sell.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A very busy month for sales despite the fact that August is usually the quietest month of the summer.

John Shepherd, MRICS, ShepherdVine, john@shepman.co.uk, Solihull - Government implied suggestions of things like a potential mansion tax to be announced in the Autumn budget and holiday period.

Kevin Stevens, FRICS Valuation, E5, kevin.stevens@kcsasset.com, Birmingham - Sales only seem to happen if parties are sold subject to contract. Lower than average requirements for debt levels but still very low confidence in the market place.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport On Severn - The BoE move to 4% having zero effect on the 'real' market. Lenders pre-factored this anyway. Resultingly, mortgage rates have haven't moved. Press now panic reporting on supposed major reforms to SDLT, and even perhaps a new Annual Property Tax etc. Uncertainty ahead before the Autumn Statement!

Richard Franklin, MRICS, Franklin Gallimore, richard@franklingallimore.co.uk, Tenbury Wells - Highest stock levels for a number of years but still some buyers have unrealistic expectations and are unaware of the modest fall in sales values.

East Anglia

Ben Davidson, AssocRICS, Ben Davidson Surveying, Benskip@yahoo.com, Bungay - New HSS standards and climate change.

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Summer months saw a reduction in instructions however interest remained albeit offers coming to the table were less than expected. Suggested property tax is already having an impact on decisions to come to market, would be nice for government to stop meddling and allow the market to settle.

Mark Wood, MRICS, Blues Property Ltd, mark@bluesproperty.com, Cambridge - Quiet August reflecting the school holidays. The latest interest drop will hopeful help the market moving into September.

Timothy Shaw, AssocRICS, Vincent Shaw Residential Ltd, ts678910@gmail.com, Cambridge - Leasehold market very tough, freeholds better but still challenging.

South East

Chris Clark, FRICS, Ely Langlay Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - The market is awaiting with trepidation the measures in the Autumn budget.

Chris Fennessy, AssocRICS, Alban surveyors, cafenny@gmail.com, St Albans - No trust in government being reflected in this area.

Colin Pryke, Chartered Surveyor & Registered Valuer, Colin Pryke BSc MRICS Chartered Surveyor & Registered Valuer, colinpryke@hotmail.co.uk, London & Se - Speculation over likelihood of Government now thinking of a capital tax on sale of principal private residence will impact London & SE property market in particular.

Donald Leslie, MRICS, Donald Leslie & Co Ltd, info@donaldleslie.co.uk, Amersham - Buyer enquiries remain low and buyers are extremely cautious, especially difficult amongst the first time buyers with parental input here caution levels are increased. The uncertainly with tax discussion in relation to property does nothing to help an already suppressed market.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - Uncertainty created by the government re property taxes will stagnate the market yet again.

Jeremy Richardson, AssocRICS, Fine & Country - Reigate & East Grinstead, bcrsurveyors@gmail.com, Reigate & East Grinstead - Prices being asked are too high, most agents are still either too afraid or ill equipped to explain this too sellers. This failure to educate owners means that most properties are launched at inflated prices = madness - properties are most saleable in the first few weeks except when overpriced!

John Griggs, FRICS, Property Consultants, john.g@regalpoint.co.uk, Sevenoaks - Very quiet summer months.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - More requests for sale valuations this summer compared to previous years - remains to be seen if these translate into more instructions.

Michael Brooker, FRICS, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk, Crowborough - Active August but indecision prevails. Concerns over possible government changes to the housing market e.g. Stamp Duty ,Capital Gains Tax and other ideas floated in the National Media. Overall confidence lacking. National Media need to catch up with market conditions on the ground.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Amersham, Buckinghamshire - Quiet due to the holiday period.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Ashford - We have seen more instructions come to the marketplace but buyers are very sensitive to price, so property has to be priced sensibly.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Burnham - Quieter marketplace, but the applicants that are viewing are serious. More property is required in the middle marketplace.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Burnham - There is some movement in the middle market, but in the high-value market there is a lack of aspiration to make decisions sparked by Government tax policies.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chalfont St Giles - Instruction levels are low, hoping for better activity with the school holidays coming to an end.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chalfont St Peter, Buckinghamshire. - Buyers remain very cautious and the market is generally very price sensitive.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chesham - The market has been relatively quiet over the summer holidays and hoping this will 'pick up' in September.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Feltham - There has been a good active marketplace for family freehold homes, flats over three floors there is limited demand.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Flackwell Heath - Marketplace has been active over the summer with limited but serious applicants viewing. Further new instructions are now needed.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Gerrards Cross, Buckinghamshire - The summer holidays have hit the market incredibly hard. The fall off in activity has been noticeable with enquiries, viewings and valuations considerably off what it should be. Fortunately, the people viewing are being positive and whilst far from ideal.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Langley, Berkshire - Vendors need to be realistic as buyers are very sensitive to price.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Staines - The large volume of flats and apartments available is pushing prices down and making it hard to secure sales. The market for houses is still buoyant.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Windsor, Berkshire - As schools return for the term, we would expect the volume of enquiries and new instructions to increase. Pricing still remains the key to achieving the right price.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Wraysbury - There is demand for housing, but marketing prices need to be pitched correctly to provide competition from buyers.

Paul Lynch, AssocRICS, First for Auctions, part of the LRG, plynch@firstforauctions.co.uk, Wokingham - Appetite for auction continues to be strong as sellers desire certainty and speed and instruction levels rising as we enter the final months of the year.

Perry Stock, FRICS, Registered Valuer, Capitello Estates Ltd, perry@perrystock.co.uk, Nr Guildford Surrey - A degree of hesitancy given the costs of moving (SDLT etc).

Sean Steer, MRICS, Brian Gale Surveyors, sean@briangalesurveyors.com, Reigate, Surrey - Activity was up by 25% but this was not reflected in prices. There are more private surveys due the drop in Mortgage Valuation inspections and because deposits are being funded by inheritance money. Things may now slow due to the state of the economy and concerns about the impending Budget.

Stan Shaw, RICS Registered Valuer, Mervyn Smith & Co, stan@mervynsmith.co.uk, Ham, Surrey, Between Richmond And Kingston - Once again, fears over what may or may not be in the next Budget are causing market paralysis. General sentiment amongst buyers and potential vendors is one of hesitancy and caution.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - We should be celebrating any green shoots but there is still concerns that something will attack them. No-one is acting with any great confidence.

Tony Jamieson, MRICS, Clarke Gammon, Tony.jamieson@clarkegammon.co.uk, Guildford - It is definitely "buyers market" at present with even competitively priced houses not selling as readily as previously. The market needs a stimulus in order to create some positivity as I believe there is some pent up demand which needs just to be released with good news, perhaps stamp duty holiday.

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Market is definitely slack now. Limited demand with Covid buyers selling up and moving back as Council Tax has doubled on holiday/second homes and fear of Rachel Reeves sellers tax - which will kill the market stone dead and bring on the recession with a vengeance.

David Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - Underlying sentiment is very weak. Confidence to commit to purchase is very low and we are sensitive to market conditions in other parts of UK (mainly the SE) who await the next tax burden to arrive in the Autumn Statement- we need positive news and a normal market please.

Eliana Davis, MRICS, , howard@howard-homes.co.uk, Bristol - Buyer confidence is low and there are an increased number of properties currently for sale and each transaction is subject to renegotiations and is taking far too long. We are advising clients to be legally prepared before marketing.

Graham Thorne, FRICS, Thornes, graham@thornes.org.uk, Poole/East Dorset - The market remains difficult with too much uncertainty generally.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - Although enquires are down, sales have increased.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - The market is quiet & it will be interesting as we enter the Autumn as we have some well priced stock on now. Vendors need to be realistic with asking prices in order to get interest.

John Corben, FRICS FCABE, Corbens, john@corbens.co.uk, Swanage - There is a welcome increase in applicants interest and property viewings. However, the majority of buyers are reliant on selling their own home, with many not yet on the market. The second home market is non existent due to the doubling of Council Tax and the market has an oversupply as a result.

John Woolley, FRICS, john woolley ltd, john@johnwoolleyltd.co.uk, Salisbury - Uncetainty abounds so each property is ann individual item - some gain reasonable interest and some have very little.

Julian Bunkall, FRICS, Jackson-Stops, julian.bunkall@jackson-stops.co.uk, Dorset - The general mood of the market is depressed with optimism low due to the impening Autumn statement and the rumours it will have on the sales market.

Richard Charles Addington, MRICS, Jackson-Stops, richard.addington@jackson-stops.co.uk, Devon - August is always a holiday month with subdued activity with this year is no exception. Speculation of a change to stamp duty and property taxes generally have unsettled some buyers in general.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - With stock levels already high, and an unusually high level of market appraisals in August, there is a clear sentiment that the market has peaked. The reality is that the downward price slide has started, precipitating unusually strong sales in August.

Simon Lord, AssocRICS, Lords Survey and Valuation, simon@lordssurveyandvaluation.com, Bath And Bristol - The anticipated holiday lull in activity in the Bath market has been slowed further by rumours of Autumn property and other tax changes. It remains a price-sensitive, buyers market presently but demand in Bristol appears more robust, unsurprisingly.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - Similar levels of activity over the last 2 or 3 months. The market is slow with fewer new instructions and fewer new buyer enquiries. Things are tending to move in favour of the buyer.

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Even for the holiday season, viewing levels are quite low but viewers are serious and offer levels and sales agreed are quite strong. Transactions are slow, often due to Conveyancers being on holiday, without leaving proper cover. Instruction levels are strong and should improve further in September.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Same level of sales but feels a tougher market.

London

Adele Bromberger, MRICS, Sterlingworth, adele.b@me.com, East London/Essex - Market is constant, obviously dependant on innterest rates changes.

Alex Howard Baker, MRICS, Savills, ahowardbaker@savills.com, Putney - August has been fairly flat in terms of new buyer registrations, as always. But we are busy with potential sellers and current vendors keen to discuss the market and seemingly needing reassurance on many levels. Pricing is absolutely critical. Tax uncertainty now another very unwelcome headwind.

Chris Baker, AssocRICS, McDowalls Surveyors Limited, chris.baker@mcdowalls.com, London - Very difficult market conditions with higher taxes , affordability and gloomy mid term outlook. Flat values being high much harder than houses.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, Belgravia/London - There is still uncertainty as to the possible Autumn Budget taxation -especially for second homes. Many of these are not luxury high end properties but essential for many who have to work in London whilst the family remain in the provinces mid-week to attend school.

Harry J Speir, AssocRICS, Harry Speir, harry@mswsurveyors.co.uk, London - There is a rising sense of nervousness ahead of the Budget in late Oct / early Nov. The government have set hares running with the rumours of Capital Gains Tax and CGT changes / Wealth Tax over the £550,000 threshold. This is leading to more property coming to the market now driving prices down.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - Very quiet sales period with only committed buyers and sellers transacting. Proposed additional taxation on property would reduce sales and cause further damage to the residential market and subsequently the UK economy.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - We agreed terms on various houses–not flats–a few weeks ago despite the summer holidays. However, around 25% of buyers and sellers seem to have paused since rumours of imminent additional property taxes circulated. Listings continue to tick-up faster than demand, making transactions even lengthier.

Len Stassi, BSc(Hons) MRICS, Delancies Ltd, lenstassi@delancies.com, London - Ongoing uncertainty and forthcoming Autumn Budget is currently suppressing activity.

Mac Lal, MRICS, Shaiyla Estates ltd, macneel66@gmail.com, London - Uncertainty uncertainty ucertainty.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime London - Concern has risen around an increased tax burden as a series of potential tax changes were floated in the press ahead of this year's Autumn Budget. It is unclear if and how

these will translate into actual proposals, leaving a lot of questions unanswered for prospective buyers and sellers.

Richard Going, MRICS, Chelwood Partners, richard@chelwoodpartners.com, Borough Of Wandsworth - Stamp Duty must be cut to free up the housing market, make homes affordable, and encourage downsizing. Over-taxing stalls growth, deters developers, and blocks families. This government promised growth but their policies are holding it back.

Robin Davies, FRICS, Ian Gibbs, r.davies@iangibbs.com, Enfield - Government measures we believe will belikely to reduce stock and may have a negative effect on values.

Simon Scott, MRICS, Places for People Developments, simonscott1000@gmail.com, London - The summer recess has slowed the sales rate, however, the leads that are coming through are quality buyers who are seriously interested.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersoflondon.co.uk, Central London - I anticipate that the autumn sales season will be quite different. Talk of CGT levied on principal homes, stamp duty payable by the seller, and possibly the buyer too, the flight of wealthy individuals, and the likelihood of other tax rises means transactions could slow to a halt in Central London.

Scotland

Grant, FRICS, Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com, Glasgow - A sluggish summer marker limps towards a hopefully brighter and more active Autumn period. A lack of momentum in buyers faced in some areas with choice for the first time in years has led to dithering and some agents and lawyers have seemingly forgotten how to get deals done.

Ian Morton, MRICS, Bradburne and Co, info@bradburne.co.uk, St Andrews - Slight pick up since the summer holidays have ended but the market remains subdued.

Lowrie Simpson, FRICS, L A Simpson Chartered Surveyors, lowrie@lasimpson.co.uk, Shetland - Shetland's housing market remained buoyant last month, with high demand, multiple offers, and sales exceeding market values in many cases. The base rate cut has bolstered sentiment, while persistent supply shortages continue to support firm pricing and ongoing momentum.

Marion, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - Summer has continued to be a tale of good listings at sensible prices doing well, some fall-throughs still threatening and occasionally happening, but on the whole a positive outlook as we head into early autumn.

Thomas Baird, MRICS, Select Surveyors, info@selectsurveyors.co.uk, Glasgow - Return of schools and promising news on interest rates for borrowers should hopefully see a strong start to the later part of 2025.

Northern Ireland

Jonathan Dickson, AssocRICS, Altona Surveying, Jonathan@altonasurveying.com, - Market forces are still driving prices on an upward trajectory. Housing stock levels are still quite low offering purchasers little choice, bidding is inevitable in many cases. The infrastructure challenge to build new homes is proving to be a huge challenge for developers.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - The sales were quiet in July but that is to be expected. Market has been very good, especially in new developments.

Nicola Kirkpatrick, FRICS, Simon Brien, nicola.tann@simonbrien.com, Belfast - The market is continuing to improve as vendors re focus after the holiday period and return to school, with values in the area remaining strong.

Surveyor comments - lettings

North

Keith Pattinson, FRICS, keith pattinson ltd, keith.pattinson@pattinson.co.uk, Newcastle-Upon-Tyne - It is hard to predict future with rentals,due to external forces. Supply is being reduced by Govt but many young people jobless, increases in costs of employing and radical changes in many sectors will see some not buying/living at home. Reduction in suppy will increase rents.

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - Rumours that NI could be charged on rental income should have tenants, who are already financially stretched, deeply concerned. As with most other impositions on landlords, we expect to see additional costs passed directly through as rent increases over the next twelve months.

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - Buy to let properties are being sold off due to impending Renters Reform Bill & IHT tax planning concerns, so demand may increase once this new level settles.

Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - As I always state, the demand is still constantly higher than the supply. Many more landlords are selling up which does not bode well for the future supply.

Yorkshire & the Humber

Alex Mcneil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Same old, same old, same old. Like being a weather forecaster in the Sahara. Limited supply = More rent. Again.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Landlords still pulling away due to legislative changes.

R J Newton-Howes, MRICS, Yorkshire Surveyors Limited, robert.newtonhowes@alliedsurveyors.com, Slaithwaite, Huddersfield - Scarcity of supply getting worse as landlords looking to exit the market.

North West

Jonathan Clayton, FRICS, JPA, jonathan@jpasurveyors.co.uk, Lytham - Demand is still extremely high.

Richard Wyche, AssocRICS, T.H.Woodhouse & Co, rw@thwoodhouse.co.uk, Birkenhead - If National Insurance contributions for landlords are introduced, I would expect rents to increase to counter this as well as an increase in landlords leaving the market.

East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Seasonal peak has been reached and passed. A growing number of applicants are already in social housing but wanting to move citing poor management by social housing providers, especially in respect of tackling anti-social behaviour.

Will Ravenhill, MRICS, Readings, wravenhill@readingspropertygroup.com, Leicester - Still plenty of landlords exiting the market because of changes in legislation.

West Midlands

Andrew Clive Major Oulsnam, MRICS, Oulsnam, andrew@oulsnam.net, Birmingham - Lower levels of enquiries and fewer properties coming to the market, realistic pricing necessary to let with many landlords still looking for too much.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A steady month. Rents still rising.

John Shepherd, MRICS, ShepherdVine, john@shepman.co.uk, Solihull - Government legislation to give tenants more protection.

Richard Franklin, MRICS, Franklin Gallimore, richard@franklingallimore.co.uk, Tenbury Wells - Demand remains high but many tenants are not willing to put themselves out in terms of applications prior to viewings.

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Demand slightly reduced due to summer, landlords continue to exit the market citing the renters' rights bill as the main reason, troubling times ahead that the government seems to be blissfully unaware of.

Timothy Shaw, AssocRICS, Vincent Shaw Residential Ltd, ts678910@gmail.com, Cambridge - Market very buoyant indeed, tenant demand, and prices being achieved.

South East

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - No shortage of good potential tenants continues.

Michael Brooker, FRICS, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk, Crowborough - Steady market strong demand fewer investors.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Amersham, Buckinghamshire - Limited stock. Good demand.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Ashford - There is still a lack of instructions and the supply of tenants is steady. Rental values are levelling off.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Burnham - Good demand but a lack of stock.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Burnham - There has been a number of enquiries for higher value lets for family homes. Still limited stock availability. Landlords are selling rather than renting due to the anticipated increased burden of new legislation.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chalfont St Giles - Limited stock available in HP8.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chalfont St Peter, Buckinghamshire. - A little bit more stock coming on the market, but as with sales, it is price sensitive.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Chesham - More stock is required.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Feltham - Healthy demand but a lack of supply, especially for family homes.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Flackwell Heath - Demand still outstrips supply of suitable letting stock.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Gerrards Cross, Buckinghamshire - There has been a steady letting market, and letting values have now levelled off in some cases, being lower than last year.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Langley, Berkshire - There has been a strong level of rentals recently, but more stock is now required.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Slough, Berkshire - Lettings rental levels have now levelled, and landlords are adjusting slowly to the change in the marketplace. More stock is required.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Staines - The market is currently under some pressure with the cost of living and the uncertainty surrounding the upcoming renters' reform bill. The quality of tenants has deteriorat-

ed. Many landlords are looking to exit the private rented sector and there does not appear to be many new investors.

Stan Shaw, RICS Registered Valuer, Mervyn Smith & Co, stan@mervynsmith.co.uk, Ham, Surrey, Between Richmond And Kingston - Rents are still being kept high due to lack of supply and our landlords are now panicking about further taxes on rental income which will drive more of them out of the sector. The real losers will be tenants squeezed by high rents and little choice.

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Lettings are stable to increasing slightly as same number of tenants chase the fewer rentals following exit of the market by landlords selling up.

Eliana Davis, MRICS, , howard@howard-homes.co.uk, Bristol - A quieter market compared to the last few years however with so many private landlords walking away there will be less stock available and will lead to rents increasing!

Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Steady activity with tenant demand. Lettings are being agreed and some Landlords are considering lower offers, rather than lose rent in void periods. Supply and demand is currently balancing out.

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

London

Chris Baker, AssocRICS, McDowalls Surveyors Limited, chris.baker@mcdowalls.com, London - The market is more stable than previously. Pace of rent growth of flats has ground to a half but houses still perfoming well.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Many tenants appear to have reached an affordability ceiling so are finding it increasingly difficult to meet what they perceive as unrealistic landlord aspirations for new and renewed rents despite the continuing lack of supply-particularly of smaller 1 and 2 bedroom flats.

Mac Lal, MRICS, Shaiyla Estates ltd, macneel66@gmail.com, London - Rents being capped by affordability.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime London - International demand continues to be a key driver for London's most central locations. Once the RRB becomes law, many landlords will continue with a cautious approach to their portfolios as changes work their way through the market. Consequently, we expect constrictions in new supply going forward.

Rob Smith, AssocRICS, Stroika LTD, rtaylo48@htomail.com, London - Tenant Reforms will add most landlord cost, which in turn will be feed back into the rental amounts being charged.

Robin Davies, FRICS, Ian Gibbs, r.davies@iangibbs.com, Enfield - Government action reducing number of landlords.

W Barnes Yallowley, AssocRICS, Tate Residential, will@tateresidential.co.uk, Kensington - 2024 saw the largest corporate investment in residential rental property and BTR, while private landlords are squeezed out by the government.

William Delaney, AssocRICS, Coopers of London Limited, william@coopersoflondon.co.uk, Central London - Rents are currently being underpinned by the lack of stock. The imminent Renters' Rights Bill seeks to resolve problems that either don't exist or are minor issues in the context of the overall market. Things are likely to get much more difficult for landlords and tenants.

Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Continued market evidence of landlord leaving the sector both at end of tenancy and also now terminating tenancies to sell property. Marketing of attractive well maintained properties continues to generate significant interest and multiple applications for a single property.

Grant, FRICS, Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com, Glasgow - After a sustained period of either flat rent levels or reduction the market is on the up again driven by further constriction of supply as the seemingly never ending onslaught of negative property legislation ramps up again ahead of next years elections. The stupidity from the Greens never ends.

Ian Morton, MRICS, Bradburne and Co, info@bradburne.co.uk, St Andrews - Tenant demand is steady but less new investors in buy to let continues to keep rents high due to scarcity.

Northern Ireland

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - Rentals are very strong, we have most of the students moved in now. Levels of rent are continuing to increase due to demand.

Contacts

Subscriptions

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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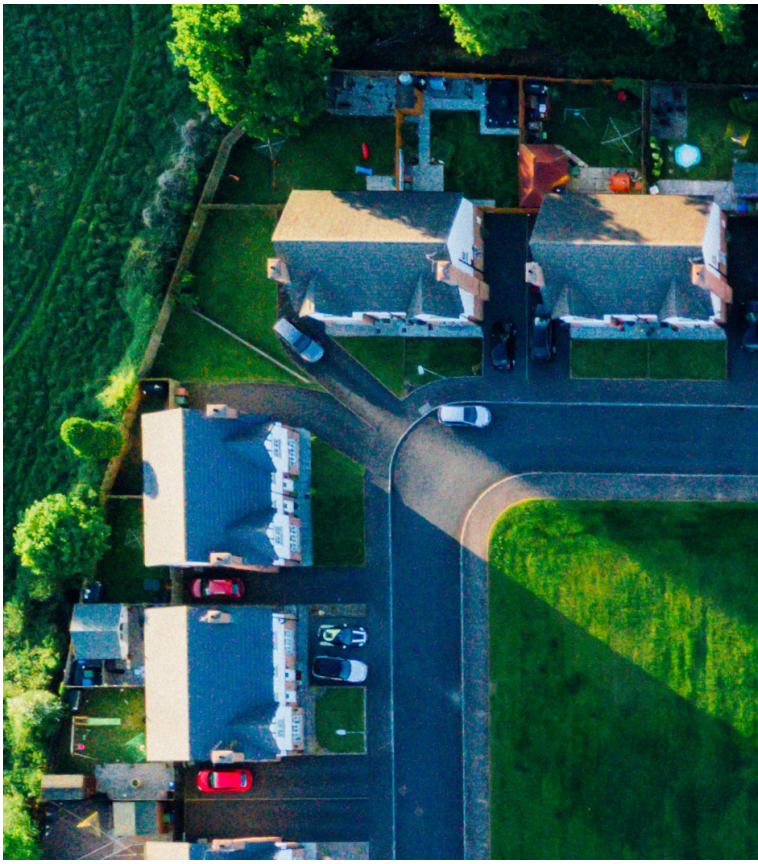
- RICS /Spacious Hong Kong Residential Market Survey (monthly)
- RICS /Ci Portuguese Housing Market Survey (monthly)

*All packages include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.



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