

Residential Update and Outlook

February 2025

Market Overview

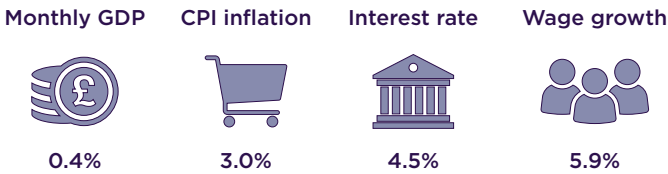
Yet again this month the various economic metrics show a mixed picture: GDP growth was positive in December at a robust 0.4%, but this level of growth was the exception rather than the rule as the total Q4 output came in at just 0.1%. Inflation also rose unexpectedly in January and is forecast to rise further this year, potentially complicating the Bank of England's decision-making over further interest rate cuts. The labour market though remains relatively stable. The latest Purchasing Managers' Indices do point to a slight weakening in economic activity across the manufacturing, services and the construction sectors as new orders fell and business confidence weakened. These forward-looking indicators suggest a potential slowdown in economic growth in the coming months.

The housing market showed continued improvement in December, with rising sales transactions and mortgage approvals. However, the more recent RICS market survey suggests a loss of momentum in early 2025, indicating a stabilising rather than improving market. Recent price data from key private indices also points to market stability, with annual growth remaining positive but hovering between 3% and 4%. Early indications suggest that rental growth is finally easing, with asking rents rising at their slowest pace in several years according to both Zoopla and Rightmove.

Key Points

- GDP rose again in December, increasing by a punchy 0.4% month on month, driven by a strong rise in the services sector. However, on a quarterly basis, Q4 output rose by just 0.1%.
- CPI inflation rose to a higher than expected 3.0% in the year to January from 2.5% in December, with air fares and food prices contributed to the increase.
- As was widely expected official Bank Rate was cut 25 basis points to 4.5% early in February. It is anticipated there will be 1-2 more cuts throughout this year however the latest inflation statistics may dampen that.
- Retail sales rose 1.7% in January, the strongest rise since May 2024. Food store sales rose by a sharp 5.6%.
- GfK's Consumer Confidence Index rose two points to -20. The interest rate cut helped improve the personal financial measure, but the general economic metrics are still very weak.
- The labour market was relatively stable this month as the unemployment rate remained steady at 4.4% with a slight rise in employment, and while payrolled employees increased, job vacancies continued their long-term decline.
- Average earnings rose again in the latest three months, by an average of 5.9%, up from 5.6% last month. Private sector earnings rose the most at 6.2% with those in wholesale, retail, restaurants and the construction sector seeing the highest increases.
- All three UK PMIs (manufacturing, services, and construction) weakened in January, with manufacturing and construction contracting and services growth slowing, driven by falling new orders, declining employment, and low business confidence amidst economic uncertainty.
- Both Halifax and Nationwide reported a slowing pace of house price growth in January, with figures of 3.0% and 4.1% (year on year), respectively, down from 3.4% and 4.7% the month before.
- Latest figures from both Bank of England (mortgage approvals) and HMRC (residential transactions) showed a small rise during December. On an annual basis mortgage approvals for 2024 were up 27% while total transactions rose 7%, compared with 2023.
- The latest RICS market survey for residential properties shows largely stagnant market momentum. Having said that, although buyer demand showed a neutral 'zero' measure this month the new listings metric rose to 25%, its highest reading since 2020.
- The pace of annual rental growth eased for the second month in a row according to the latest Price Index of Private Rents (ONS). At 8.7% this is down from 9% the previous month but is still very strong by historic standards.

Economic indicators



Sources: Bank of England, ONS (wage growth regular pay, excl bonuses)

The macroeconomy

- UK GDP was found to have grown by 0.4% in December, following growth of 0.1% recorded in November. Disaggregated services output increased by 0.4% on the month, production grew by 0.5% and construction fell by 0.2% in December. On the quarter, GDP is estimated to have grown by 0.1%, following no growth the previous quarter.
- Annual inflation accelerated sharply in January to 3.0%, up from 2.5% in December, higher than consensus expectations and the highest rate since March last year. Rising prices from air fares and motor fuels together with food and non-alcoholic beverages placed the largest upward contribution to inflation while housing and household services placed the largest downward contribution.
- On 6 February the Bank of England cut the UK interest rate from 4.75% to 4.5%, the third quarter-point cut since August 2024. Further reductions to the base rate are very likely this year. However, with inflation and pay growth accelerating, together with the prospect of further subdued economic growth in the first half of the year, the Bank of England will need to perform a fine balancing act. This makes the outlook for interest rates particularly uncertain at present, with the latest consensus forecasts implying the most likely outcome is a base rate reduction of 50 to 75 basis points by Q4.

Labour and employment

- The UK unemployment rate was estimated at 4.4% in the three months to December 2024 (latest) marking no change over last month's figure, according to the latest Labour Force estimates. There was a slight uptick in the employment rate which moved to 74.9% from 74.8% the month before.
- The early estimate of payrolled employee figures meanwhile showed an increase of 21,000 in January (month on month), equating to an annual rise of 49,000. Again, these latest figures should be treated with caution as they are likely to be revised as more data comes in.
- The number of job vacancies decreased by 9,000 on a quarterly basis (November to January 2025), with the overall figure decreasing for the 31st consecutive period.

- Annual earnings (average, excluding bonuses) rose yet again in the latest three-monthly data, by 5.9%, up from 5.6% in the previous three-monthly reading. Average earnings in the private sector were found to have increased by 6.2%, while public sector increases were 4.7%. Sectors with the strongest growth rates were wholesaling, retailing, hotels and restaurants at 6.6%, followed by construction at 6.5%.

Market indicators

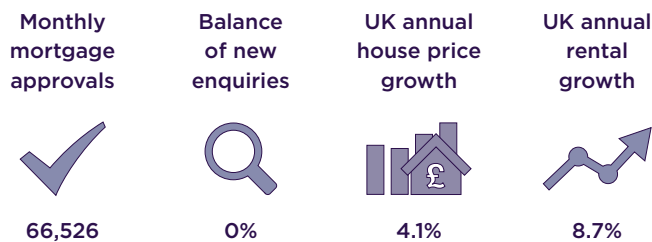
- The UK Manufacturing PMI rose slightly in January to 48.3, up from 47 in December, according to the latest from the S&P Global measure. Despite this, the index is still indicating contraction for the third month in a row. New orders continue to fall, down for the fourth consecutive month with weak demand both domestically and overseas. Employment levels also fell for the third month and there are still ongoing supply chain issues. Business optimism remains at a two-year low.
- The S&P Global Services PMI for January reached 50.8, falling slightly below December's reading of 51.1 and is the joint-lowest reading in 15 months. Total new work declined for the first time in 14 months with businesses suggesting global economic uncertainty and weakening business confidence following the Autumn Budget were to blame. Employment levels declined for the fourth month in a row while backlogs of work fell sharply. Over the long term, business optimism was at its lowest point in over two years.
- Ending a ten-month streak of expansion, the Construction PMI fell sharply into contraction in January to 48.1 from 53.3 the month before. Delayed decision making on major projects and wider economic uncertainty were cited by firms as the cause of the slowdown. Housebuilding remained in contraction for the fourth month in a row and declined at its fastest rate in a year. Civil engineering work also fell sharply while commercial construction slipped into contraction as well. New business orders fell for the first time in 12 months and employment levels fell for the first time in five months.

Consumer demand and sentiment

- Retail sales volumes rose by more than expected at 1.7% in January, up from (a downwardly revised) -0.6% in December. Food store sales volumes rose by 5.6%, the largest rise since March 2020 and follows four consecutive falls on the month as some suggested more people were eating at home. Non-food stores declined by 1.3% over the month, with clothing and footwear falling -2.7% and auto fuel down -1.2%. On an annual basis, retail sales grew 1.0%.

- Consumer confidence increased two points to -20 in February, according to GfK's index series. All five sub-measures were up this month, following a month of declines in January. The biggest improvement came from the Personal Financial Situation measure (over next 12 months) which increased four points to +2. The General Economic Situation metrics (both forward and backward looking) are still very much in negative territory at -31 and -44, respectively.

Residential market



Sources: Bank of England, RICS, Nationwide, ONS

Residential sales

Mortgages and transactions

- Bank of England mortgage approvals figures showed a slight rise in December, increasing by around 1% over November, to 66,526. This is 27% higher than the figure in December 2023. Annually, there were 755,000 mortgages issued in 2024, over 175,000 more than in 2023 and almost in line with the ten-year annual average of 782,000.
- Total transaction activity also increased in December, rising to just over 96,300, reflecting a rise of 3% over November's figure and 18% more than the same month one year prior. Annually, transactions reached 1,094,000, 7% more than in 2023 but still 8% below the ten-year average.
- Average mortgage rates across most terms and LTV have shown slow and steady declines over the last four weeks. The latest average two-year fixed rate is now 4.86% (85% LTV), down from 4.95% one month prior and now its lowest rate since October last year. (Rightmove / Podium).

Supply and Demand

- January's latest RICS Residential Market Survey shows broadly flat buyer demand, returning a net balance of zero on this metric. This is now the fifth month in a row where this measure has very slowly softened after reaching a peak of +16% last August, suggesting that buyer demand has lost some drive. On the supply side, the new instructions measure returned a net balance of +25% who felt the volume of new listings was increasing, the strongest reading on this measure

since October 2020. The agreed sales measure though has slipped to +3% but still marks the sixth consecutive month where this has remained positive.

- The number of available homes for sale reached a decade high this month, according to Rightmove's latest housing report, 13% higher than this time last year. Buyer demand is up 8% and the number of agreed sales is 15% more than the same period in 2024. They go on to estimate there are currently over half a million homes sold and awaiting completion, 25% more than this time last year as the stamp duty deadline of 31st March edges closer.

UK prices and price growth

- Nationwide reported house price growth of 4.1% annually in January, moderately slower than 4.7% in December. On a monthly basis prices rose by an average of 0.1%, also down from December where 0.7% growth was recorded. The average house price in the UK is now £268,213.
- Halifax also recorded a slowing rate of house price growth with prices rising by 3.0% over the 12 months to January, down from (a revised) 3.4% in December. On a monthly basis though prices were found to have grown by 0.7%, leading to an average property price of £299,138, the highest on record.
- Rightmove reported a 1.4% annual rise in asking prices in their February House Price Index report, down from 1.8% recorded last month and reflecting a monthly rise of 0.5%. The report notes that the upcoming stamp duty deadline may be contributing to a dearth of buyer demand, leading some vendors to lower their price expectations this month.
- House prices rose by an average of 4.6% in the 12 months to December 2024, according to the latest data from the Official House Price Index. This is up from an upwardly revised 3.9% in November and reflects an average UK house price of £268,087.
- House prices remain on an upward trajectory according to the latest RICS survey. A net balance of +22% of survey respondents cited an increase in prices in January. All parts of the UK returned some degree of price rises, with Northern Ireland and the North West again reporting the strongest growth, and the slowest impetus coming from Yorkshire & the Humber and the South East.

Regional prices and price growth

- On a regional and country level it was again largely the more affordable areas of the country that saw the highest house price growth in the latest ONS data. Northern Ireland house prices rose 9.0% annually followed by Scotland at 6.9% and the North East at



6.7%. Only Wales, with average house price of £208,197 has bucked the trend with prices here growing by around 3.0% (which may be partly attributed to recent legislation in some parts of Wales surrounding second home purchases). London is again bottom of the table with the capital recording no house price growth over the 12 months to December.

- On a borough basis though prices across London saw a wide range of price growth and price falls throughout 2024. Greenwich posted the highest price increases at 8.8%, followed by Redbridge with 6.6% and Sutton at 6.2%. But ten of the 32 boroughs saw price falls, including some of the priciest locations such as Kensington, Westminster, Hammersmith & Fulham, Wandsworth and Islington.
- Across the 19 tracked Carter Jonas locations none posted overall price falls in 2024, although Dorset saw nearly no growth at 0.4% for the year. South Oxfordshire saw the highest rates of growth of 9.3% followed by its neighbour Vale of White Horse at 8.1% and Leeds with 7.1%.

Residential lettings

Supply and Demand

- The Rightmove Rental Trends Tracker for Q4 2024 (latest) reported an overall reduction in the gap between supply and demand over the year. The number of tenants looking to move declined by 16% year on year, while the number of available properties to let is 13% higher over the same period. Despite this, the gap is still wide by historic standards with the average number of applications per available property standing at ten.
- The RICS market survey for January showed tenant demand return to positive territory again, moving from -3% in December to +2% now. Nevertheless, this still points to relatively stagnant demand. Again, landlord instructions remained negative at -19%, this metric having languished in negative territory for much of the last eight years.

- PropertyMark's December Housing Insights report, released in early February, showed a fall in new tenant registrations per member branch, falling from 92 in November to 79 in December. However, this figure remains significantly higher than the December averages of the previous three years, which ranged from 55 to 63. The overall stock of available rental properties per branch also declined slightly in December, dropping to 12 from the two-year high of 13 recorded the previous month. Despite this decrease, the December figure is still higher than the levels seen throughout much of the past two years.

Rents and rental growth

- Rental growth decelerated again in January, declining for the second month in a row, this time to 8.7%, from 9% in December. London still saw the highest rate of growth of all the regions and countries with annual growth of 11%, although this is down from 11.5% the month before. The North West saw the second highest rate of growth at 9.7% while bottom of the table was Yorkshire and The Humber which recorded 'just' 5.3%.
- Asking rents for new lets grew by an average of 4.7% according to Rightmove's Q4 rental report (UK, excluding London). This is down from 5.2% the previous quarter and marks a quarterly fall of -0.2%, the first quarterly fall since before the pandemic. Within Greater London rents were found to have increased by 2.4%, down slightly from 2.5% in Q3, with Outer London rents growing more than Inner London at 2.7% versus 2.2% annually.
- A further note on rental growth rate differences between the official PIPR and other private sector measures such as Zoopla and Rightmove: PIPR measures all stock of rents and compares achieved rents in the current month with the same month one year prior. Private sector measures only count asking rents for new let properties. The PIPR measure covers a much greater number of properties and will always lag by around 6 months or more as the new let rental prices take time to filter into the whole rental market stock.

HM Treasury Forecasts for the UK Economy, February 2025

Sources: HM Treasury Consensus Forecasts (February 2025)

| | 2025 | 2026 | 2027 | 2028 | 2029 |
|--|------|------|------|------|------|
| Official Bank Rate (%) | 3.85 | 3.52 | 3.47 | 3.26 | 3.24 |
| House price inflation (annual, %) | 1.5 | 2.3 | 2.3 | 3.1 | 3.8 |
| CPI inflation rate (annual average, %) | 2.8 | 2.3 | 2.2 | 2.2 | 2.1 |
| Unemployment rate (%) | 4.6 | 4.6 | 4.7 | 4.6 | 4.6 |
| GDP (annual, %) | 1.0 | 1.4 | 1.5 | 1.6 | 1.7 |
| Average earnings growth (annual, %) | 3.5 | 3.1 | 3.1 | 3.1 | 3.1 |

Select Market Indicators, latest versus previous data

Sources: ONS (unless otherwise indicated) (final six indicators retrieved 21 February)

| | Current | Previous | Direction of change |
|--|------------|------------|---------------------|
| GDP monthly | 0.4% | 0.1% | ↑ |
| Inflation rate (CPI) | 3.0% | 2.5% | ↑ |
| Interest rate | 4.5% | 4.75% | ↓ |
| Employment rate | 74.9% | 74.8% | ↑ |
| Unemployment rate | 4.4% | 4.4% | ↔ |
| Weekly earnings growth, regular pay (excl bonuses) | 5.9% | 5.6% | ↑ |
| S&P Global UK Manufacturing PMI | 48.3 | 47.0 | ↑ |
| S&P Global UK Services PMI | 50.8 | 51.1 | ↓ |
| S&P Global UK Construction PMI | 48.1 | 53.3 | ↓ |
| Retail sales volumes (monthly) | 1.7% | -0.6% | ↑ |
| GfK Consumer Confidence Index | -20 | -22 | ↑ |
| Bank of England mortgage approvals (monthly) | 66,526 | 66,061 | ↑ |
| Nationwide house price inflation (annual) | 4.1% | 4.7% | ↓ |
| Halifax house price inflation (annual) | 3.0% | 3.4% | ↓ |
| Official UK House Price inflation (annual) | 4.6% | 3.3% | ↑ |
| Rightmove House Price Index (UK, annual, asking) | 1.4% | 1.8% | ↓ |
| Price Index of Private Rents (UK, annual) | 8.7% | 9.0% | ↓ |
| £ Sterling: \$ USD | \$1.27 | \$1.24 | ↑ |
| £ Sterling: € Euro | €1.21 | €1.18 | ↑ |
| Brent Crude Oil (USD) | \$75.90 | \$78.21 | ↓ |
| Gold (USD per ounce) | \$2,931.21 | \$2,760.83 | ↑ |
| FTSE 100 | 8,677.43 | 8,561.86 | ↑ |
| UK 5 Year Gilt Yield | 4.3470 | 4.3505 | ↓ |

Official House Price data, HM Land Registry, December 2024

Sources: HM Land Registry

| CJ Regional Location | Average Price | Monthly Change (%) | Annual Change (%) |
|------------------------------|---------------|--------------------|-------------------|
| South Oxfordshire | £484,364 | 1.4% | 9.3% |
| Vale of White Horse | £397,509 | 1.3% | 8.1% |
| Leeds | £244,576 | 0.7% | 7.1% |
| Winchester | £502,974 | 2.2% | 6.2% |
| South Cambridgeshire | £450,557 | 1.5% | 5.3% |
| North Yorkshire | £276,027 | 1.0% | 5.3% |
| Wiltshire | £331,255 | -0.3% | 4.6% |
| Cambridge | £514,897 | -0.5% | 4.4% |
| Cambridgeshire | £344,176 | 0.5% | 4.1% |
| West Berkshire | £395,553 | 1.6% | 3.7% |
| Somerset | £282,374 | 0.4% | 3.5% |
| West Oxfordshire | £410,705 | -1.8% | 2.2% |
| Cornwall | £293,037 | -0.3% | 2.2% |
| York | £303,107 | -1.7% | 1.8% |
| Bath and North East Somerset | £410,413 | -1.9% | 1.7% |
| Devon | £314,518 | -0.5% | 1.6% |
| Suffolk | £286,772 | -0.6% | 1.2% |
| Oxford | £474,136 | -3.5% | 1.0% |
| Dorset | £332,924 | -0.3% | 0.4% |

| UK Region | Average Price | Monthly Change (%) | Annual Change (%) |
|--------------------------|-----------------|--------------------|-------------------|
| Northern Ireland | £183,259 | 0.0% | 9.0% |
| Scotland | £188,807 | -0.5% | 6.9% |
| North East | £161,389 | 0.5% | 6.7% |
| Yorkshire and The Humber | £203,983 | -0.8% | 5.9% |
| North West | £211,030 | -0.4% | 5.4% |
| East Midlands | £242,036 | 0.5% | 5.3% |
| United Kingdom | £268,087 | -0.1% | 4.6% |
| East of England | £340,385 | 0.6% | 4.4% |
| South East | £383,605 | 0.6% | 4.4% |
| England | £290,564 | 0.0% | 4.3% |
| West Midlands region | £244,369 | -0.4% | 4.2% |
| South West | £305,843 | -0.3% | 3.8% |
| Wales | £208,197 | -0.5% | 3.0% |
| London | £548,939 | -0.3% | 0.0% |

| London | Average Price | Monthly Change (%) | Annual Change (%) |
|----------------------|---------------|--------------------|-------------------|
| London | £548,939 | -0.3% | 0.0% |
| Prime Central London | £969,352 | -10.7% | -22.6% |
| South West London | £731,602 | -2.1% | -6.0% |

Official House Price data, HM Land Registry, December 2024

Sources: HM Land Registry

| London Borough | Average Price | Monthly Change (%) | Annual Change (%) |
|------------------------|-----------------|--------------------|-------------------|
| Greenwich | £485,772 | 0.3% | 8.8% |
| Redbridge | £494,884 | 0.7% | 6.6% |
| Sutton | £447,784 | -1.0% | 6.2% |
| Lewisham | £485,239 | -0.6% | 5.8% |
| Waltham Forest | £522,637 | 0.6% | 5.2% |
| Havering | £432,963 | 1.1% | 4.5% |
| Brent | £570,649 | -3.8% | 4.2% |
| Hillingdon | £476,069 | -0.4% | 3.9% |
| Bromley | £517,966 | -0.2% | 3.9% |
| Tower Hamlets | £510,154 | -1.9% | 3.9% |
| Croydon | £409,982 | 0.2% | 3.4% |
| Barking and Dagenham | £355,594 | 0.2% | 3.4% |
| Merton | £617,021 | 0.1% | 3.0% |
| Bexley | £403,541 | -0.8% | 2.9% |
| Hounslow | £511,556 | -0.5% | 2.6% |
| Harrow | £532,666 | -0.2% | 2.3% |
| Ealing | £566,898 | -2.1% | 2.2% |
| Southwark | £573,036 | -1.1% | 1.4% |
| Kingston upon Thames | £568,897 | -1.2% | 1.2% |
| Enfield | £471,058 | -2.0% | 1.1% |
| Barnet | £616,916 | -1.3% | 0.3% |
| Haringey | £609,121 | -1.8% | 0.1% |
| London | £548,939 | -0.3% | 0.0% |
| Newham | £426,048 | 1.3% | -0.5% |
| Richmond upon Thames | £765,293 | -3.3% | -0.6% |
| Camden | £830,814 | 0.4% | -0.9% |
| Lambeth | £561,293 | -0.9% | -1.4% |
| Hackney | £601,175 | -1.9% | -4.2% |
| Islington | £657,500 | -0.4% | -5.8% |
| Wandsworth | £677,987 | -2.4% | -6.9% |
| Hammersmith and Fulham | £751,526 | -0.4% | -10.5% |
| City of Westminster | £868,377 | -7.1% | -22.2% |
| Kensington And Chelsea | £1,070,326 | -13.4% | -22.9% |
| Outer London | £506,678 | -0.7% | 3.3% |
| Inner London | £628,335 | -2.1% | -4.8% |

Official Price Index of Private Rents, ONS, February 2025

Source: Office for National Statistics

| CJ Regional Location | Average Rent (£ pcm) | Monthly Change | Annual Change |
|------------------------------|----------------------|----------------|---------------|
| South Oxfordshire | £1,368 | 0.7% | 12.0% |
| Bath and North East Somerset | £1,692 | 2.1% | 11.3% |
| Oxford | £1,798 | 0.5% | 8.8% |
| Cambridge | £1,755 | 0.5% | 8.8% |
| Winchester | £1,416 | 0.4% | 8.7% |
| South Cambridgeshire | £1,332 | 0.4% | 8.1% |
| Wiltshire | £986 | 0.7% | 7.2% |
| North Yorkshire | £811 | 0.6% | 7.0% |
| Vale of White Horse | £1,286 | 0.5% | 6.1% |
| West Oxfordshire | £1,278 | 0.3% | 5.9% |
| York | £1,107 | 0.3% | 5.8% |
| West Berkshire | £1,238 | 0.2% | 5.5% |

| UK Country / Region | Average Rent (£ pcm) | Monthly Change (%) | Annual Change (%) |
|--------------------------|----------------------|--------------------|-------------------|
| London | £2,227 | 0.3% | 11.0% |
| North West | £888 | 0.7% | 9.8% |
| England | £1,375 | 0.4% | 8.9% |
| North East | £710 | 0.6% | 8.7% |
| Wales | £780 | 0.4% | 8.5% |
| East of England | £1,209 | 0.5% | 8.4% |
| East Midlands | £861 | 0.6% | 8.3% |
| West Midlands | £912 | 0.2% | 7.5% |
| South East | £1,356 | 0.4% | 7.4% |
| South West | £1,166 | 0.4% | 6.7% |
| Scotland | £995 | 0.4% | 6.2% |
| Yorkshire and The Humber | £809 | 0.5% | 5.3% |

| London | Average Rent (£ pcm) | Monthly Change (%) | Annual Change (%) |
|----------------------|----------------------|--------------------|-------------------|
| London | £2,227 | 0.3% | 11.0% |
| Prime Central London | £3,453 | 1.1% | 13.1% |
| South West London | £2,441 | 0.9% | 12.2% |

Official Price Index of Private Rents, ONS, February 2025

Source: Office for National Statistics

Notes: Average rent is across all bedrooms and property types, per calendar month (pcm)

| London Borough | Average Rent (£ pcm) | Monthly Change (%) | Annual Change (%) |
|------------------------|----------------------|--------------------|-------------------|
| Brent | £2,110 | 0.0% | 24.0% |
| Richmond upon Thames | £2,141 | 0.9% | 15.0% |
| Ealing | £2,018 | 1.1% | 14.9% |
| Hackney | £2,498 | 1.1% | 14.0% |
| Westminster | £3,291 | 1.4% | 13.9% |
| Camden | £2,825 | 2.1% | 13.6% |
| Hounslow | £1,881 | 0.1% | 13.5% |
| Islington | £2,681 | 0.8% | 13.1% |
| Haringey | £2,122 | 1.0% | 12.8% |
| Kensington And Chelsea | £3,615 | 0.8% | 12.2% |
| Sutton | £1,501 | 0.3% | 11.8% |
| Hammersmith and Fulham | £2,718 | 0.9% | 11.8% |
| Redbridge | £1,640 | 0.6% | 11.7% |
| Merton | £2,029 | 1.0% | 11.4% |
| Enfield | £1,673 | 1.0% | 11.2% |
| London | £2,227 | 0.3% | 11.0% |
| Havering | £1,456 | 0.5% | 10.9% |
| Lambeth | £2,324 | 1.4% | 10.4% |
| Hillingdon | £1,507 | 0.6% | 10.2% |
| Bexley | £1,411 | 0.5% | 10.2% |
| Barking and Dagenham | £1,523 | 0.6% | 10.2% |
| Waltham Forest | £1,700 | 0.7% | 10.0% |
| Harrow | £1,695 | 0.6% | 9.9% |
| Wandsworth | £2,465 | 0.9% | 9.7% |
| Croydon | £1,485 | 0.3% | 9.3% |
| Tower Hamlets | £2,340 | 0.6% | 9.1% |
| Lewisham | £1,744 | 0.7% | 8.8% |
| Southwark | £2,336 | 0.4% | 8.3% |
| Bromley | £1,599 | 0.4% | 7.0% |
| Greenwich | £1,864 | 0.4% | 6.9% |
| Kingston upon Thames | £1,728 | 0.5% | 5.7% |
| Barnet | £1,805 | 0.4% | 5.4% |
| Newham | £1,752 | 0.3% | 4.7% |



About Carter Jonas

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