

Basingstoke and Deane Borough Council
Community Infrastructure Levy Schedule Examination 9 January 2018

Post Submission Statement

Response to PS09A, Additional Sensitivity Tests Briefing Note v 2 27
November 2017 and other Local Planning Authority Response information
provided

Representations on behalf of Basingstoke and Deane Borough Council and
Hampshire County Council as joint leaseholders at Manydown in Basingstoke

22 December 2017

1. Introduction

- 1.1 This statement responds to PSO9a, the Additional Sensitivity Tests Briefing Note v 2 27 November 2017 and other Local Planning Authority (LPA) Response information (including the response to the submission from Matthew James HCC October 2017), on behalf of Basingstoke and Deane Borough Council and Hampshire County Council, as joint leaseholders of Manydown in Basingstoke.

2. Comments

- 2.1. The Councils as joint leaseholders welcome the opportunity to make further comments to our response to PS09A submitted in October 2017, following the additional material provided by the Local Planning Authority, in support of the sensitivity testing they have undertaken. As requested by the Inspector, we previously submitted re-based infrastructure/s106 costs for Manydown, using a Q3 2015 base date.

3. Infrastructure and s106 costs

- 3.1. Our main response remains that, although sensitivities have been re-run using costs and values at +/- 2/5/10%, the LPA have not taken into account the re-based infrastructure and s106 information we provided at 2015 values. This information submitted to the LPA was based within the outline planning application in March 2017, derived from the scheme's development cost plan prepared by qualified cost consultants. In the last two months, the three shortlisted parties who are bidding to be the joint venture development partner of the landowners have reviewed these costs, and they consider them appropriate and realistic. The figures have been rebased to Quarter 3 2015 submitted as document PS10 see Table below.

Table 1 – Infrastructure & S106 Costs Compared

Three Dragons 2015	Three Dragons 17 update	Three Dragons 17 Sensitivity test	Landowners rebased to Q3 2015
£m 87m	£m 102	£m 102	£m 142.7m

- 3.2. The original appraisal produced by Three Dragons in March 2016 assumed a combined infrastructure s106 cost of c £87m. The testing done in February 2017 increased the figure to c £102m. The August 2017 appraisals, which are not based on 2015 costs and values, adopted the same figure of £102m. In the absence of more recent appraisals, it would appear that the figures used by Three Dragons used for the most recent sensitivity analysis are still incorrectly based on these figures. By contrast, this appears to be inconsistent with the Local Planning Authority's infrastructure and s106 figures (set out in the LPA response to the Matthew James - HCC Submission Oct 2017), which suggested an overall infrastructure/s106 cost of £142,696,748 in total was to be used. We would ask the LPA to confirm the position on the level of re-based 2015 infrastructure/s106 costs that Three Dragons have used in the Sensitivity Testing, providing the full appraisals to ensure transparency and consistency.
- 3.3. The LPA, in response to Matthew James, provided a Table of s106 costs (which reflects the LPAs view of various county services relating to education/highways etc). We have seen no detailed cost consultant's professional opinions substantiating these values or other assumptions adopted by Three Dragons which might challenge the professionally assessed costings we provided.

3.4. We would assume that if the local planning authority intend to challenge rather than accept these professionally produced figures, they would provide an independent set of values from an appropriately qualified cost consultant. It is clear, however, from the Sensitivity Testing done that the adoption of our professionally produced costs provided will result in a nil (£0) CIL rate and this point should be resolved through scrutiny robust evidence from each side.

4. Build costs

- 4.1 Three Dragons have excluded a contingency sum for the house build costs, and included Externals at 15% and Professional Fees at 8%. We and others have complained about the absence of a Contingency and that the allowance for Fees is too low to meet industry norms. We would also note that BCIS Costs exclude garages and car ports, for which an additional cost allowance is required; Three Dragons have allowed for none.
- 4.2 The exclusion of a Contingency is contrary to the guidance provided within the RICS Financial Viability in Planning 1st Edition Guidance Note under E.3.2.3.4 and the RICS Valuation Information Paper 12: Valuation of Development Land under paragraph 6.19. It is also at odds with usual commercial practice both by Quantity Surveyors and by Developers, including housebuilders. Three Dragons adopt the presumption that the only housebuilders on Manydown will be national companies who enjoy significant economies of scale and which can build at rates equivalent to the Lower Quartile. They then state they have adopted the median BCIS Build Costs, to offer some contingency on their assumptions as they believe major housebuilders, would be the most likely developers of Manydown and the Golf Course who they assume build at materially lower rates.
- 4.3 We would challenge these presumptions as we do not consider that this will be the case, and it is unduly restrictive. No master developer would want to restrict itself to doing deals with only a few housebuilders. Three Dragons also fails to appreciate that here are material differences in the build costs used even within the major tier of housebuilders; not all have the same supply chains and economies of scale. Importantly, the regional housebuilders, in our experience, build at higher rates. It is for this reason that it is usual practice to adopt the Median/Mean BCIS Costs.
- 4.4 The resultant difference of underestimating by excluding a contingency is illustrated in table 1 below:

Table 1 – Build Costs

	Three Dragons BCIS Median Cost	Three Dragons BCIS Lower Quartile Cost
Estate Housing	£96.5 psf	£86.2 psf
Externals @ 15%	£111 psf	£99.1 psf
Professional Fees @ 8%	£120 psf	£107 psf

Adding in a contingency has the following further effect:

Contingency @ 5%	£125.5 psf	£112 psf
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- 4.5 For all these reasons, we suggest that the shortcomings noted, Professional Fees, no explicit allowance for Garages and Car Ports, no Contingency, are material, and have a demonstrable impact on the residual land value and the CIL, in effect overstating the land value. The excuse that it would in fact be appropriate to use a Lower Quartile base cost does not reflect the reality of the developer's situation, or the value of the housing to be developed.

4.6 The difference between the landowners' figure and those used by Three Dragons for infrastructure/s106 costs as at July 2015 is @ £96.7m. In addition, there is at least 5-10% to add to base medium build cost for Garages and Car Ports plus a further 5% on contingency. This would increase the total Costs assumed by Three Dragons, by at least 13.8% for infrastructure plus 10-15% for build i.e. greater than the sensitivity testing so far carried out by Three Dragons.

5. Income and sales rates

5.1. We also note that the market sales values used by Three Dragons for the Manydown testing are on average materially above those that were actually achieved for new dwellings at that time in the District (+42%) and very much greater than those in Basingstoke (+60%). Three Dragons has therefore assumed that new housing sold are considerably more than the average achieved price, but that it will be built for materially less.

6. Forecast CIL Rates and Buffer

6.1. The CIL rates in Table 2 in PS09a and table 2 in Additional Sensitivity Tests Briefing Note v 2 27 November 2017 do not include the referred to 43% buffer. Applying a 43% buffer for Manydown to current costs and values gives a CIL of £97 psm in table 2, but a number of the sensitivities tested in the table would not support the proposed CIL rate when the buffer is included.

6.2. Using the LPAs analysis, if costs increase by 5%, all other things being unchanged, the maximum CIL falls from £171 to £31, before a Buffer is applied. If the Costs increase by 10% then there is a negative land value so £0 (Nil) CIL rate would be warranted. Three Dragons also conclude that a reduction in sales values of 10% would result in the scheme being unviable, and a reduction of 5% would reduce the CIL, without a Buffer, to £27.

6.3. We note that there has been further testing of the residential schemes, however it is unclear if testing has occurred in respect of Other Uses. If we apply the further testing to justify or underpin the choice of a CIL Rate for a particular site or area, we would expect this to be done for all uses for completeness.

6.4. The detailed appraisals for the Sensitivity Testing carried out in September and November are not made available for review. We have looked at the sensitivity testing undertaken in August 2017, which appears inconsistent in its methodology as explained below.

6.5. Our review of a number of the appraisals provided by Three Dragons suggests that there are inconsistencies in respect of revenue and cost adjustments, as illustrated below. For instance, under Scenario 4g: 10% increase in build costs, the market residential build costs increase by 6.5% whilst the enabling costs and affordable housing costs increase by 10%. The overall impact is a 7.6% (c£61m) increase in total costs, whereas the increase in costs should be c £80m. Under Scenario 4f: 5% decrease in build costs, the market residential build costs decrease by 3.3% whilst the affordable build costs and enabling costs each decrease by the appropriate rate of 5%. The overall impact is a 3.8% (c£31m) decrease in total costs, not 5%.

6.6. Under the scenarios where the revenue is varied, similar inconsistencies arise. For instance, under Scenario 4c: 10% increase to revenues, the capital contribution increases by 10% whilst the market and affordable revenues increase by 8.6% and 3.1% respectively. The overall impact is a 7.6% (c£77m) increase in total revenues. Similarly, under Scenario 4b: 5% decrease to revenues, the revenue attributable to capital contribution decreases by 5% whilst the

market and affordable revenue decreases by 4.3% and 1.6% respectively. The overall impact is a 3.8% (c£39m) decrease in revenues.

6.7. We have no way of knowing whether similar errors have been made in September and November 2017 testing, but request an opportunity to review the actual appraisals to confirm this point.

7. Finance Rate

7.1. Further information provided by Three Dragons indicates that a finance rate equivalent to 3.5% has been assumed. This rate is too low and does not reflect industry norms. As at July 2015, a rate of at least 6% would have been applied – this is a standard industry assumption. It is not clear what difference this would make to Three Dragons appraisals. In our last submission, we provided an example from a recent CIL inquiry statement from Welwyn, where a 7 % finance rate had been used by the Local Planning Authority's professional advisers.

7.2. However, the approach taken by Three Dragons is contrary to the guidance provided within the RICS Financial Viability in Planning 1st Edit Guidance Note under E.3.2.7 and the RICS Valuation Information Paper 12: Valuation of Development Land under paragraph 6.21. Further, the Viability Testing in Local Plans 'Harman' Guidance Note dated June 2012 states that the interest rate included in many viability tests is often only applied to build costs, ignoring the costs of capital for major items such as land purchase and infrastructure. It also states that that finance costs, including finance arrangement fees, should be applied to the debt level anticipated during the development. These can be modelled using a typical interest rate based on average cash-flows.

8. Base Land Value and the Treatment of the Country Park

8.1. Three Dragons has applied a Base Land Value of £75.6m, comprising £73.6m for the development land plus £2m for the Country Park.

8.2. The LPA argues that the Country Park, as at the Date of Valuation (July 2015) was not required to mitigate the development. If correct, this suggests that the CIL testing has failed to anticipate an imminent change, namely the inclusion of the Country Park within the scheme as provided for in the Development Brief SPD adopted December 2016; principle 4 g, from which requires the development within the planning application to make provision for the country park and include details of its management and maintenance. It is also at odds with the current Planning Application and anticipated S106 Agreement, as throughout the planning negotiations on the outline planning application, the councils as applicants have expressed their approach to retain ownership and control the layout the country park as part of the development and reflecting its role in place-making, rather than to transfer the land for the country park to the LPA to arrange for its layout and provision through CIL.

8.3. In other words, the CIL Testing is already out of date in its basic assumption on this point. Whilst it is anticipated that CIL will be subject to periodic review, potential CIL charges should not be based on assumptions that already wrong before CIL is even adopted.

8.4. Regardless of the exact area of the Country Park required, we contend that a rate of £8,333 per acre, as applied by Three Dragons, is fundamentally too low and insufficient. We know of no evidence in this context that suggests that a landowner would sell such land for its current use value and with no mechanism to capture value uplift or with no premium; if they did sell it for the current use value, the landowner would impose a large clawback in the event that the use of the land was changed. Even if there is no de facto ransom, it is our experience that landowners require a significant premium to be persuaded to sell where there is clearly hope

value, and potential marriage value. Even doubling the rate to £16,000 per acre (as per sensitivity test example for land value +£2m) would be far short of what we would expect a well-advised landowner would accept. If, as we contend, all or part of the country park land is required in order to support the development, the value increases.

8.5. Three Dragons has undertaken a sensitivity test, 7a and 7b, that illustrates the effect of increasing the Base Land Value by +£1m and +£2m. It reduces the CIL to £77 (BLV +£2m). We do not know what the precise effect would be if Three Dragons adopted our proposed Base Land Value or even say half way between our figure and theirs; but we assume that it effectively reduces the CIL to Nil or Nominal.

9. Profit

9.1. The allowance by Three Dragons of c 17% of GDV and an IRR of 12% is considered too low, and not in line with current industry assumptions. This is a major project requiring very significant, front loaded expenditure, both land, infrastructure and servicing costs. Those partners able and willing to take on such a project would not accept these risks along with such a limited return. Significantly, we note all three bidders who have been shortlisted to collaborate with the Councils require higher returns.

9.2. We would also note the absence of an allowance for a Development Management Fee, which will be required by the purchaser, whether it is a housebuilder or a specialist company such as a master developer.

10. Forecasts

10.1. Three Dragons appears to justify maintaining the proposed CIL rates by stating that the market for residential development, and by inference for building land, is much better than in July 2015 (see Paragraph 1, and Footnotes). Curiously, whilst they draw attention to increases in house prices, they omit increases in Build Costs. We set out the relevant changes below.

Table 2 – Changes in House Prices and Build Costs July 2015 to November 2017

	Change July 2015 – October 2017	Comment
Market Housing	+18.3%	Land Registry – Basingstoke & Deane
Build Costs	+19.4%	BCIS
S106 & Infrastructure Costs	+16-19%	BCIS

10.2. The attached forecast by the RICS released yesterday (20/12/17); we draw attention to the findings for the South East. We would also draw attention to the latest forecasts in the monthly compendium published by HM Treasury of independent forecasts for the UK Economy, including house prices. An extract from the latest OBR Forecast (November 2017) is also attached.

10.3. BCIS produces forecasts for Build Costs, and we detail the latest forecast below.

Table 3 – Forecasts November 2017

	2018	2019	2020	2021	Cumulative
House Price Inflation Independent Forecasts – Average	1.9%	2.2%	2.9%	3.3%	10.7%

House Price Inflation OBR (Nov 2017)	3.1%	3.0%	2.9%	3.5%	13.1%
Build Cost Inflation BCIS All-in Tender Price Index	-1.3%	4.4%	4.2%	5.9%	13.6%

10.4. Given the changed economic climate since 2015, with recent rises in inflation, interest rates and reduced consumer confidence, it would be reasonable to conclude that over the next few year's house prices will at best only match build cost inflation and current forecasts suggest it will be lower. We consider that Three Dragons robustness argument within its appraisals is weakened by suggesting that the future will be much better and will compound its errors.

11. Conclusions

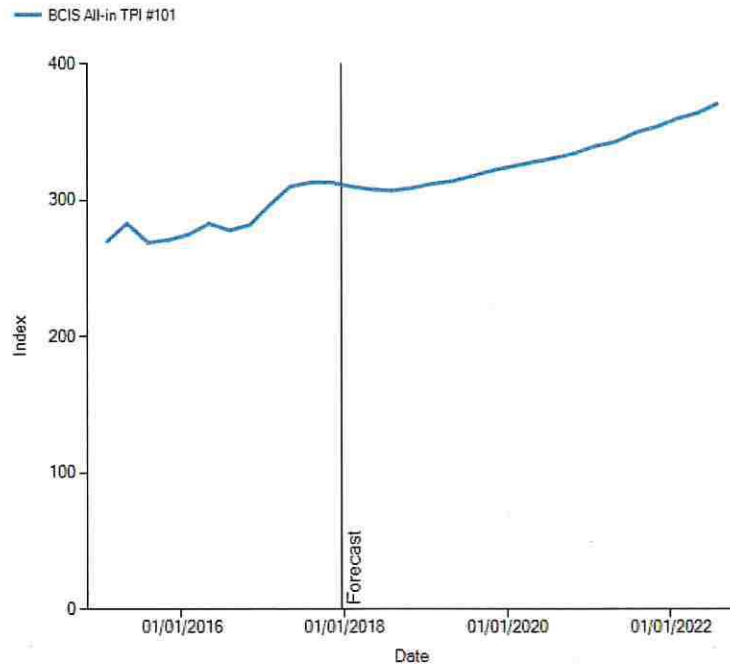
- 11.1. We consider that the further testing and analysis provided by Three Dragons demonstrably fails to justify the proposed CIL rate for Manydown. Fundamental shortcomings in their testing have not been addressed, and the calculations are therefore flawed. We also question whether the modelling is accurate.
- 11.2. It is clear from the testing by Three Dragons that an increase in Costs of less than 10% would render the land incapable of supporting a CIL payment.
- 11.3. We believe we have reasonably justified through professional evidence that the margins of error within the calculations used by Three Dragons would exceed 10% and therefore Manydown could not support the CIL charge without significantly reducing the place-making elements and ability to provide social and economic policy requirements of a strategic site including affordable housing and community offers.

BCIS All-in TPI #101

Base date: 1985 mean = 100 | Updated: 08-Dec-2017 | #101

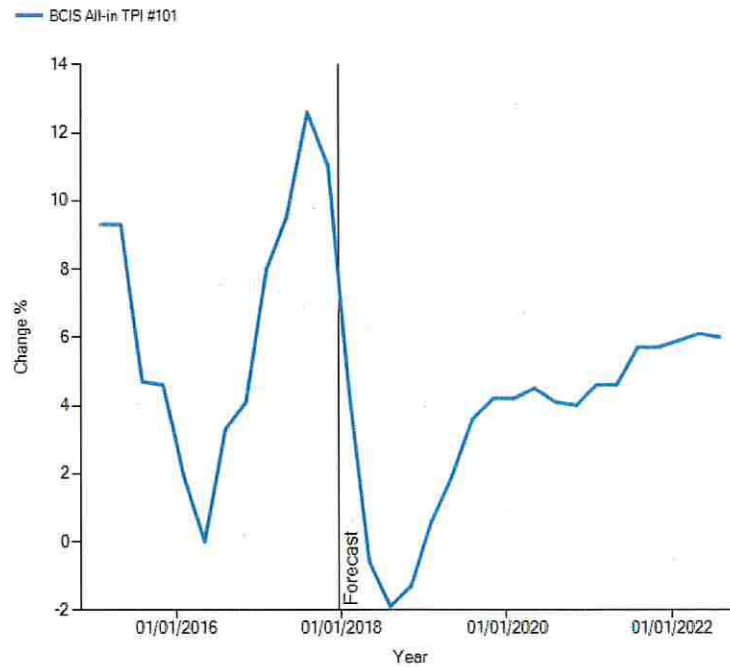
Date	Index	Sample	Percentage change		
			On year	On quarter	On month
1Q 2015	270	31	9.3%	4.2%	
2Q 2015	283	20	9.3%	4.8%	
3Q 2015	269	28	4.7%	-4.9%	
4Q 2015	271	20	4.6%	0.7%	
1Q 2016	275	24	1.9%	1.5%	
2Q 2016	283	24	0.0%	2.9%	
3Q 2016	278	24	3.3%	-1.8%	
4Q 2016	282	Forecast 14	4.1%	1.4%	
1Q 2017	297	Forecast 17	8.0%	5.3%	
2Q 2017	310	Forecast 13	9.5%	4.4%	
3Q 2017	313	Forecast 4	12.6%	1.0%	
4Q 2017	313	Forecast	11.0%	0.0%	
1Q 2018	310	Forecast	4.4%	-1.0%	
2Q 2018	308	Forecast	-0.6%	-0.6%	
3Q 2018	307	Forecast	-1.9%	-0.3%	
4Q 2018	309	Forecast	-1.3%	0.7%	
1Q 2019	312	Forecast	0.6%	1.0%	
2Q 2019	314	Forecast	1.9%	0.6%	
3Q 2019	318	Forecast	3.6%	1.3%	
4Q 2019	322	Forecast	4.2%	1.3%	
1Q 2020	325	Forecast	4.2%	0.9%	
2Q 2020	328	Forecast	4.5%	0.9%	
3Q 2020	331	Forecast	4.1%	0.9%	
4Q 2020	335	Forecast	4.0%	1.2%	
1Q 2021	340	Forecast	4.6%	1.5%	
2Q 2021	343	Forecast	4.6%	0.9%	
3Q 2021	350	Forecast	5.7%	2.0%	
4Q 2021	354	Forecast	5.7%	1.1%	
1Q 2022	360	Forecast	5.9%	1.7%	
2Q 2022	364	Forecast	6.1%	1.1%	
3Q 2022	371	Forecast	6.0%	1.9%	

Index value over time



Percentage change over time

Percentage change: Year on year





HM Treasury

Forecasts for the UK economy: a comparison of independent forecasts



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The next edition will be published on 20th December 2017. It will also be available on the Treasury's website: <https://www.gov.uk/government/collections/data-forecasts>.

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FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 27 new forecasts, all of which were received between November 1st and November 8th 2017. The tables below summarise the average and range of independent forecasts for 2017 and 2018 and show the average of this month's new forecasts.

Forecasts for 2017					
	Independent⁺				Average of new* forecasts
	Averages		November		
	November	October	Lowest	Highest	
GDP growth (per cent)	1.6	1.6	1.4	2.1	1.5
Inflation rate (Q4: per cent)					
- CPI	3.0	2.9	2.7	3.2	2.9
- RPI	4.0	3.9	3.6	4.4	3.8
LFS unemployment rate (Q4: %)	4.3	4.5	4.1	4.7	4.1
Claimant unemployment (Q4: mn)	0.79	0.80	0.65	0.82	0.70
Current account (£bn)	-83.1	-75.4	-98.8	-58.7	-81.3
PSNB (2017-18: £bn)	54.6	55.6	44.4	77.0	51.1

Forecasts for 2018					
	Independent⁺				Average of new* forecasts
	Averages		November		
	November	October	Lowest	Highest	
GDP growth (per cent)	1.4	1.4	0.3	2.6	1.4
Inflation rate (Q4: per cent)					
- CPI	2.4	2.4	1.6	3.0	2.3
- RPI	3.1	3.2	2.5	3.8	3.0
LFS unemployment rate (Q4: %)	4.5	4.6	3.7	5.1	4.2
Claimant unemployment (Q4: mn)	0.81	0.92	0.70	1.00	0.72
Current account (£bn)	-72.5	-65.4	-117.5	-45.0	-71.9
PSNB (2018-19: £bn)	45.7	47.5	25.3	69.6	42.9

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months (November: 27 institutions, October: 4 institutions and September 1 institution.)

*Calculated from new forecasts received for the comparison this month.

Note: All the averages given are the mean and exclude non-standard entries except for house-price inflation (see notation)

Table 1 - 2017: Growth in GDP and its components (% change)

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Change in inventories contribution to GDP (ppt)	Domestic demand	Total exports	Total imports	Net trade contribution to GDP (ppt)	Output Gap (as % of potential GDP)
City forecasters											
Bank of America - Merrill Lynch	Nov *	1.4	1.4	0.5	1.9	-0.1	-	-	-	0.7	-
Barclays Capital	Aug	1.5	1.8	1.4	1.4	-0.3	-	-	-	0.0	-
Capital Economics	Nov *	1.6	1.5	0.5	2.6	-0.5	0.8	5.6	3.0	0.6	-
Citigroup	Nov *	1.5	1.7	0.6	2.6	-0.7	0.9	4.8	2.8	0.5	-
Commerzbank	Nov *	1.5	1.6	0.6	2.3	-0.3	1.0	4.7	3.0	0.4	0.2
Credit Suisse	Jul-16	-1.0	-0.5	1.0	-4.6	-0.4	-1.2	-0.8	-1.5	0.3	-
Daiwa Capital Markets	Nov *	1.5	1.5	0.6	2.3	-0.6	1.5	5.2	2.7	0.6	-
Deutsche Bank	Apr-16	2.3	2.4	0.0	6.0	-0.2	2.4	0.5	0.8	-0.2	-
Fathom Consulting	Nov *	1.5	1.5	0.7	2.5	-0.2	-	-	-	0.6	-
Goldman Sachs	Nov *	1.5	1.6	0.6	1.5	-	1.0	5.4	3.1	-	-
HSBC	Nov *	1.5	1.6	0.6	1.8	-0.1	1.5	4.0	4.0	-0.1	-
ING Financial Markets	Nov *	1.5	1.5	0.6	2.3	-0.4	1.0	4.7	2.6	0.5	-
JP Morgan	Nov *	1.5	1.6	0.5	3.0	-	1.0	5.7	2.9	0.7	-
Morgan Stanley	Nov *	1.6	1.7	0.8	2.0	-0.4	1.6	4.5	2.9	0.4	-
Natwest Markets	Nov *	1.5	1.6	0.6	2.5	-	0.7	5.1	2.6	0.8	-
Nomura	Aug	1.8	2.0	1.0	2.4	-0.2	-	-	-	-0.1	-
Pantheon	Nov *	1.5	1.6	0.6	1.8	-0.1	1.5	4.0	4.0	-0.1	-
Santander GBM	Oct	1.5	1.6	0.7	2.5	-0.5	0.8	5.5	3.3	0.5	-0.2
Schroders Investment Management	Aug	1.6	1.9	1.3	2.0	-0.1	1.7	6.3	5.1	0.2	-0.2
Scotiabank	Sep	1.6	1.7	1.5	2.5	-	1.6	2.8	2.9	0.0	-1.0
Societe Generale	Aug	1.6	2.0	0.5	1.0	-0.1	1.4	2.8	2.4	0.1	0.0
Non-City forecasters											
British Chambers of Commerce	Oct	1.6	1.5	1.1	1.6	-	-	3.1	2.9	-	-
Beacon Economic Forecasting	Nov *	1.5	1.8	0.9	2.6	-0.1	1.3	4.9	3.4	0.4	-
Cambridge Econometrics	Nov *	1.5	1.5	1.1	1.6	-	-	3.1	2.9	-	-
CBI	Nov *	1.6	1.7	1.3	2.3	-	-	2.2	3.7	-	-
CEBR	Nov *	1.6	1.4	0.8	2.0	-0.2	1.6	5.0	2.6	0.6	-
Economic Perspectives	Nov *	1.6	1.4	0.5	2.8	-0.4	0.9	5.1	2.7	0.6	-
Experian Economics	Nov *	1.6	1.8	1.3	2.2	-0.2	1.5	2.8	2.7	0.1	-
EIU	Jul	1.7	1.7	1.3	0.4	0.0	1.4	3.2	2.5	0.2	0.2
Heteronomics	Nov *	1.5	1.6	0.5	2.8	-0.5	-	4.9	3.0	0.4	0.7
IHS Markit Economics	Jun	1.5	1.7	1.0	1.4	-	-	3.9	3.0	-	-
EY ITEM Club	Nov *	1.5	1.5	0.6	2.2	-	0.8	5.2	2.8	0.7	-
Kern Consulting	Nov *	1.6	1.5	1.0	2.0	0.0	1.7	3.5	3.3	0.1	-0.2
Liverpool Macro Research	Nov *	2.1	1.6	1.0	0.7	-	-	-	-	-	-
NIESR	Nov *	1.6	1.5	0.7	2.9	-0.8	0.8	5.1	2.6	0.6	-
Oxford Economics	Nov *	1.5	1.5	0.5	2.1	-0.1	1.1	4.1	2.8	0.3	-2.2
PwC	Mar	1.6	2.0	0.6	0.0	-	-	3.8	2.3	-	-
UBS	Nov *	1.5	1.4	0.5	2.3	-	0.9	5.5	2.5	0.2	-
European Commission	Nov *	1.5	1.4	0.6	1.9	-0.5	f	4.7	2.6	0.5	f 0.6
OECD	Jun	1.6	2.0	1.4	1.2	-	1.8	1.9	3.8	-	-
IMF	Oct	1.7	-	-	-	-	-	2.8	2.8	-	-0.1
Average of forecasts made in the last 3 months											
Independent		1.6	1.6	0.7	2.2	-0.3	1.1	4.4	3.0	0.4	-0.3
New (marked *)		1.5	1.5	0.7	2.1	-0.3	1.1	4.4	2.9	0.4	-0.2
City		1.5	1.6	0.7	2.3	-0.4	1.1	4.8	3.1	0.4	-0.3
Range of forecasts made in the last 3 months											
Highest		2.1	1.8	1.5	3.0	0.0	1.7	5.7	4.0	0.8	0.7
Lowest		1.4	1.4	0.5	0.7	-0.8	0.7	2.2	2.5	-0.1	-2.2
Median		1.5	1.5	0.6	2.3	-0.3	1.0	4.8	2.9	0.5	-0.2
OBR	Mar	2.0	1.8	1.2	0.8	0.0	1.5	3.4	2.1	0.3	0.2

Table 2 - 2017: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index (Q4) (Jan 2005=100)	Official Bank rate (Q4, %)	Oil price (Brent, \$/bbl)	M4 xQFC Growth	House price inflation (Q4)
City forecasters										
Bank of America - Merrill Lynch	Nov *	2.9	3.9	-	-	-	0.50	-	-	-
Barclays Capital	Aug	2.6	3.3	-	-	-	0.25	-	-	-
Capital Economics	Nov *	3.0	4.0	4.0	2.3	78.0	0.50	57.0 g	5.5 ad	2.3 y
Citigroup	Nov *	3.2	4.4	4.6	2.1	-	0.50	54.0	-	-
Commerzbank	Nov *	3.1	4.0	4.1	2.2	74.2	0.50	53.1	-	3.2 y
Credit Suisse	Jul-16	2.1	3.2	3.1	-	-	0.05	-	-	-
Daiwa Capital Markets	Nov *	3.1	-	-	-	-	0.50	-	-	4.0
Deutsche Bank	Apr-16	2.0	3.0	-	3.2	-	1.25	-	-	-
Fathom Consulting	Nov *	3.1	4.1	-	-	-	0.50	57.0	-	4.8 k
Goldman Sachs	Nov *	2.8	3.8	-	2.4	-	0.25	58.0	1.5	-
HSBC	Nov *	3.1	4.2	4.3	2.2	-	0.50	-	-	3.0 z
ING Financial Markets	Nov *	3.0	-	-	2.2	-	0.50	54.0	-	-
JP Morgan	Nov *	3.1	-	-	-	-	0.50	-	-	-
Morgan Stanley	Nov *	3.2	4.0	-	2.1	-	0.50	-	-	1.0 y
Natwest Markets	Nov *	3.1	4.0	4.1	2.6	74.0	0.50	54.0	-	-
Nomura	Aug	2.9	3.9	-	-	-	0.50	-	-	-
Pantheon	Nov *	3.1	4.2	4.3	2.2	-	0.50	-	-	3.0 z
Santander GBM	Oct	2.9	4.0	4.1	2.1	-	0.50	55.0	-	-
Schroders Investment Management	Aug	2.8	3.6	3.8	2.3	-	0.25	-	-	2.1 x
Scotiabank	Sep	2.8	4.1	4.1	2.0	-	0.25	-	-	-
Societe Generale	Aug	3.0	3.8	-	1.8	-	0.25	-	-	-
Non-City forecasters										
British Chambers of Commerce	Oct	3.0	-	-	2.4	-	0.25	-	-	-
Beacon Economic Forecasting	Nov *	2.9	4.2	4.3	2.2	77.2	0.40	54.5	5.6	5.6 z
Cambridge Econometrics	Nov *	3.0	-	-	-	-	0.50	-	-	-
CBI	Nov *	2.9	3.6	-	2.4	79.7	-	-	-	-
CEBR	Nov *	2.7	3.6	3.8	2.1	76.8	0.42	-	-	-
Economic Perspectives	Nov *	3.2	3.8	4.0	2.7	77.0	0.50	52.0	6.0	4.0 k
Experian Economics	Nov *	2.9	3.6	3.4	1.9	81.7	0.42	51.3	-	0.7
EIU	Jul	3.3	-	-	1.8	-	0.25	54.0	6.1	-
Heteronomics	Nov *	3.0	4.0	4.1	2.3	76.9	0.25	54.0	-	2.7 z
IHS Markit Economics	Jun	3.0	-	-	-	-	-	-	-	-
EY ITEM Club	Nov *	3.0	3.9	3.8	2.3	-	0.50	-	-	3.0 x
Kern Consulting	Nov *	2.9	-	-	2.2	-	0.50	60.0	-	2.2
Liverpool Macro Research	Nov *	3.0	-	3.5	2.2	76.9	0.50	-	-	-
NIESR	Nov *	3.2	-	3.9	2.9	98.3 k	0.40	52.3 n	-	3.0
Oxford Economics	Nov *	3.2	4.0	4.1	2.0	78.2	0.50	52.6	-	4.4 x
PwC	Mar	2.5	-	-	-	-	-	-	-	-
UBS	Nov *	3.0	-	-	-	-	0.50	-	-	-
European Commission	Nov *	3.0	-	-	2.1 j	-	-	53.6	-	-
OECD	Jun	2.8	-	-	-	99.3 k	-	45.0	-	-
IMF	Oct	2.8	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months										
Independent		3.0	4.0	4.0	2.3	77.3	0.45	54.5	4.4	3.1
New (marked *)		2.9	3.8	3.8	2.2	70.9	0.45	50.6	3.3	2.9
City		3.0	4.1	4.2	2.2	75.4	0.47	55.0	1.5	3.0
Range of forecasts made in the last 3 months										
Highest		3.2	4.4	4.6	2.9	81.7	0.50	60.0	6.0	5.6
Lowest		2.7	3.6	3.4	1.9	74.0	0.25	51.3	1.5	0.7
Median		3.0	4.0	4.1	2.2	77.0	0.50	54.0	5.6	3.0
OBR	Mar	2.7	4.1	4.2	2.6	77.1	0.27	-	-	5.8

Table 3 - 2017: Growth in other selected variables (% change)

Forecasters and dates of forecasts		Real household disposable income	Employment growth	LFS Unemployment rate (Q4)	Claimant unemployment (Q4, millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (£bn)	PSNB (£bn 2017-18)
City forecasters										
Bank of America - Merrill Lynch	Nov *	-	-	-	-	1.9	-	-	-	-
Barclays Capital	Aug	-	0.9	4.7	-	-	-	-63.2	-	52.4
Capital Economics	Nov *	-0.3	1.4	4.1	0.80	1.7	4.3	-96.2	445.0	44.4
Citigroup	Nov *	-	1.3	4.1	-	2.0	-	-89.8	445.0	45.6
Commerzbank	Nov *	-0.9	1.1	4.3	0.81	1.9	4.0	-91.3	-	51.0
Credit Suisse	Jul-16	-	-	-	-	-	-	-	450.0	38.8
Daiwa Capital Markets	Nov *	-	-	4.3	-	-	-	-	445.0	-
Deutsche Bank	Apr-16	-	-	-	-	-	-	-	375.0	-
Fathom Consulting	Nov *	-	-	-	-	-	-	-	-	-
Goldman Sachs	Nov *	-	1.2	4.3	-	-	-	-85.7	-	-
HSBC	Nov *	-	1.3	4.2	-	-	-	-98.0	445.0	48.0
ING Financial Markets	Nov *	2.0 y	0.1	4.5	-	2.0	-	-78.0	445.0	50.0
JP Morgan	Nov *	-	-	4.3	-	-	-	-	445.0	-
Morgan Stanley	Nov *	0.7	1.2	4.3	-	1.8	-	-94.6	-	63.0
Natwest Markets	Nov *	0.9	0.6	4.6	-	1.9	-	-77.0	435.0	53.0
Nomura	Aug	-	-	4.7	-	-	-	-	-	-
Pantheon	Nov *	-	1.3	4.2	-	-	-	-98.0	445.0	48.0
Santander GBM	Oct	-	1.2	4.5	-	2.2	-	-83.7	445.0	54.0
Schroders Investment Management	Aug	-	1.0	4.4	0.81	1.1	-	-82.0	445.0	50.0
Scotiabank	Sep	-	1.0	4.5	0.82	1.2	-	-60.0	435.0	60.0
Societe Generale	Aug	-0.8	1.0	4.6	-	-	-	-62.0	445.0	52.0
Non-City forecasters										
British Chambers of Commerce	Oct	-	-	4.4	-	-	-	-58.7	-	61.9
Beacon Economic Forecasting	Nov *	-0.1	1.1	4.3	0.82	2.1	5.1	-96.0	435.0	55.2
Cambridge Econometrics	Nov *	-	-	-	-	-	-	-	-	-
CBI	Nov *	-	0.8	-	-	-	-	-	-	54.5
CEBR	Nov *	-0.4	1.3	4.3	0.79	2.0	-	-	-	-
Economic Perspectives	Nov *	-0.6	1.4	4.3	0.80	1.2	3.5	-70.0	445.0	50.0
Experian Economics	Nov *	-0.5	1.1	4.3	0.65	1.0	-	-61.0	-	77.0
EIU	Jul	-	0.5	-	-	-	3.4	-106.7	445.0	-
Heteronomics	Nov *	-	1.2	4.3	-	-	-	-98.8	445.0	64.5
IHS Markit Economics	Jun	-	0.7	5.0	-	-	-	-	-	-
EY ITEM Club	Nov *	0.0	1.2	4.3	0.80	1.3	-	-90.3	445.0	52.0
Kern Consulting	Nov *	-	-	4.7	-	1.0	3.8	-65.0	445.0	52.0
Liverpool Macro Research	Nov *	-	-	-	0.78	-	-	-64.3	-	51.6
NIESR	Nov *	-0.2	1.1	4.3	2.2 aa	-	4.1	-88.6	435.0	59.9
Oxford Economics	Nov *	-0.8	1.3	4.3	0.78	2.1	4.6	-92.2	445.0	50.5
PwC	Jun	-	-	-	-	-	-	-	-	-
UBS	Nov *	-	-	4.4	-	-	-	-91.4	435.0	-
European Commission	Nov *	-	0.9	-	-	-	-	-	-	-2.5 a,i
OECD	Jun	-	0.7	4.8	-	-	-	-	-	-
IMF	Oct	-	-	4.4 h	-	-	4.2	-91.4 k	-	57.8 h
Average of forecasts made in the last 3 months										
Independent		-0.2	1.1	4.3	0.79	1.7	4.2	-83.1	442.2	54.6
New (marked *)		-0.2	1.0	4.1	0.70	1.6	3.7	-81.3	416.5	51.1
City		0.1	1.0	4.3	0.81	1.8	4.2	-86.6	443.0	51.7
Range of forecasts made in the last 3 months										
Highest		0.9	1.4	4.7	0.82	2.2	5.1	-58.7	445.0	77.0
Lowest		-0.9	0.1	4.1	0.65	1.0	3.5	-98.8	435.0	44.4
Median		-0.3	1.2	4.3	0.80	1.9	4.2	-89.2	445.0	52.0
OBR	Mar	0.0	0.6	5.1	0.9	-	-	-69.6	-	58.3

Table 4 - 2018: Growth in GDP and its components (% change)

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Change in inventories contribution (ppt)	Domestic demand	Total exports	Total imports	Net trade contribution (ppt)	Output Gap (as % of potential GDP)
City forecasters											
Bank of America - Merrill Lynch	Nov *	1.0	0.7	0.5	0.3	-0.6	-	-	-	0.5	-
Barclays Capital	Aug	1.3	0.7	1.8	1.2	0.1	-	-	-	0.2	-
Capital Economics	Nov *	2.2	1.5	0.5	2.5	0.1	1.7	5.0	2.9	0.5	-
Citigroup	Nov *	1.6	1.6	0.5	1.7	0.0	1.3	3.5	2.5	0.2	-
Commerzbank	Nov *	1.4	1.5	0.6	0.9	0.2	1.4	2.5	2.7	-0.1	-0.3
Credit Suisse	Jul-16	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Nov *	1.2	1.1	0.7	1.2	-0.1	1.1 v	2.7	1.9	0.2	-
Deutsche Bank	Apr-16	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Nov *	0.3	0.0	0.6	-0.7	0.4	-	-	-	0.2	-
Goldman Sachs	Nov *	1.2	1.1	0.9	3.1	-	1.5	3.2	2.4	-	-
HSBC	Nov *	1.5	1.2	0.9	0.2	0.3	0.9	3.5	1.5	0.5	-
ING Financial Markets	Nov *	1.4	1.1	1.5	1.3	0.2	1.4	3.1	2.8	0.0	-
JP Morgan	Nov *	1.6	1.4	0.5	3.6	-	1.6	4.9	3.2	0.4	-
Morgan Stanley	Nov *	1.1	0.7	0.6	-0.1	0.3	0.5	3.1	1.9	0.3	-
Natwest Markets	Nov *	1.3	1.2	1.1	0.2	-	0.9	3.2	1.6	0.4	-
Nomura	Aug	1.7	1.4	0.6	2.8	0.0	-	-	-	0.1	-
Pantheon	Nov *	1.5	1.2	0.9	0.2	0.3	0.9	3.5	1.5	0.5	-
Santander GBM	Oct	1.4	1.5	1.1	2.2	-0.1	1.4	4.3	4.3	-0.1	-0.3
Schroders Investment Management	Aug	1.6	1.5	2.0	1.5	0.0	1.7	5.1	4.7	0.1	-0.4
Scotiabank	Sep	1.2	1.0	1.5	2.0	-	1.3	2.0	2.1	0.0	-1.0
Societe Generale	Aug	0.9	1.1	0.3	-0.2	0.0	0.7	1.8	1.1	0.2	-0.7
Non-City forecasters											
British Chambers of Commerce	Oct	1.2	0.8	1.1	0.7	-	-	2.9	1.5	-	-
Beacon Economic Forecasting	Nov *	2.0	1.8	2.4	2.3	0.3	2.4	5.0	5.0	-0.2	-
Cambridge Econometrics	Nov *	1.2	0.8	1.1	0.7	-	-	2.9	1.5	-	-
CBI	Nov *	1.4	0.7	0.7	2.2	-	-	3.3	1.7	-	-
CEBR	Nov *	1.4	0.7	1.3	0.8	0.4	1.4	2.2	1.9	0.1	-
Economic Perspectives	Nov *	1.3	0.6	1.0	2.4	0.3	1.4	2.6	1.5	0.3	-
Experian Economics	Nov *	1.4	0.9	0.6	0.8	0.0	0.8	2.4	0.4	0.6	-
EIU	Jul	1.2	1.0	1.5	0.2	-0.1	0.8	3.0	1.6	0.4	0.1
Heteronomics	Nov *	1.7	1.6	0.4	3.2	0.2	-	1.8	2.0	-0.1	0.8
IHS Markit Economics	Jun	1.1	1.1	0.3	0.7	-	-	3.1	1.7	-	-
EY ITEM Club	Nov *	1.4	1.1	1.1	1.1	-	1.2	3.4	2.6	0.2	-
Kern Consulting	Nov *	1.6	1.2	1.3	2.0	0.0	1.6	2.5	2.0	0.2	-0.3
Liverpool Macro Research	Nov *	2.6	1.8	0.9	0.8	-	-	-	-	-	-
NIESR	Nov *	1.7	0.7	0.6	2.7	-0.1	0.9	4.0	1.0	0.8	-
Oxford Economics	Nov *	1.5	0.9	0.4	1.8	0.2	1.2	2.6	1.4	0.3	-1.9
PwC	Mar	1.4	1.7	0.7	0.7	-	-	3.5	3.2	-	-
UBS	Nov *	1.1	0.2	1.1	-1.0	-	0.5	4.2	0.9	0.9	-
European Commission	Nov *	1.3	1.1	0.5	0.7	0.0 f	1.0	3.1	2.1	0.3 f	0.4
OECD	Jun	1.0	1.1	1.1	-1.8	-	0.6	2.6	1.3	-	-
IMF	Oct	1.5	-	-	-	-	-	1.8	0.7	-	-0.2
Average of forecasts made in the last 3 months											
Independent		1.4	1.0	0.9	1.3	0.1	1.2	3.2	2.1	0.3	-0.3
New (marked *)		1.4	1.0	0.8	1.3	0.1	1.2	3.1	2.0	0.3	-0.2
City		1.3	1.1	0.8	1.2	0.1	1.2	3.4	2.4	0.3	-0.5
Range of forecasts made in the last 3 months											
Highest		2.6	1.8	2.4	3.6	0.4	2.4	5.0	5.0	0.9	0.8
Lowest		0.3	0.0	0.4	-1.0	-0.6	0.5	1.8	0.4	-0.2	-1.9
Median		1.4	1.1	0.9	1.2	0.2	1.3	3.1	1.9	0.3	-0.3
OBR	Mar	1.6	0.9	0.7	3.0	0.0	1.2	3.0	1.9	0.3	0.0

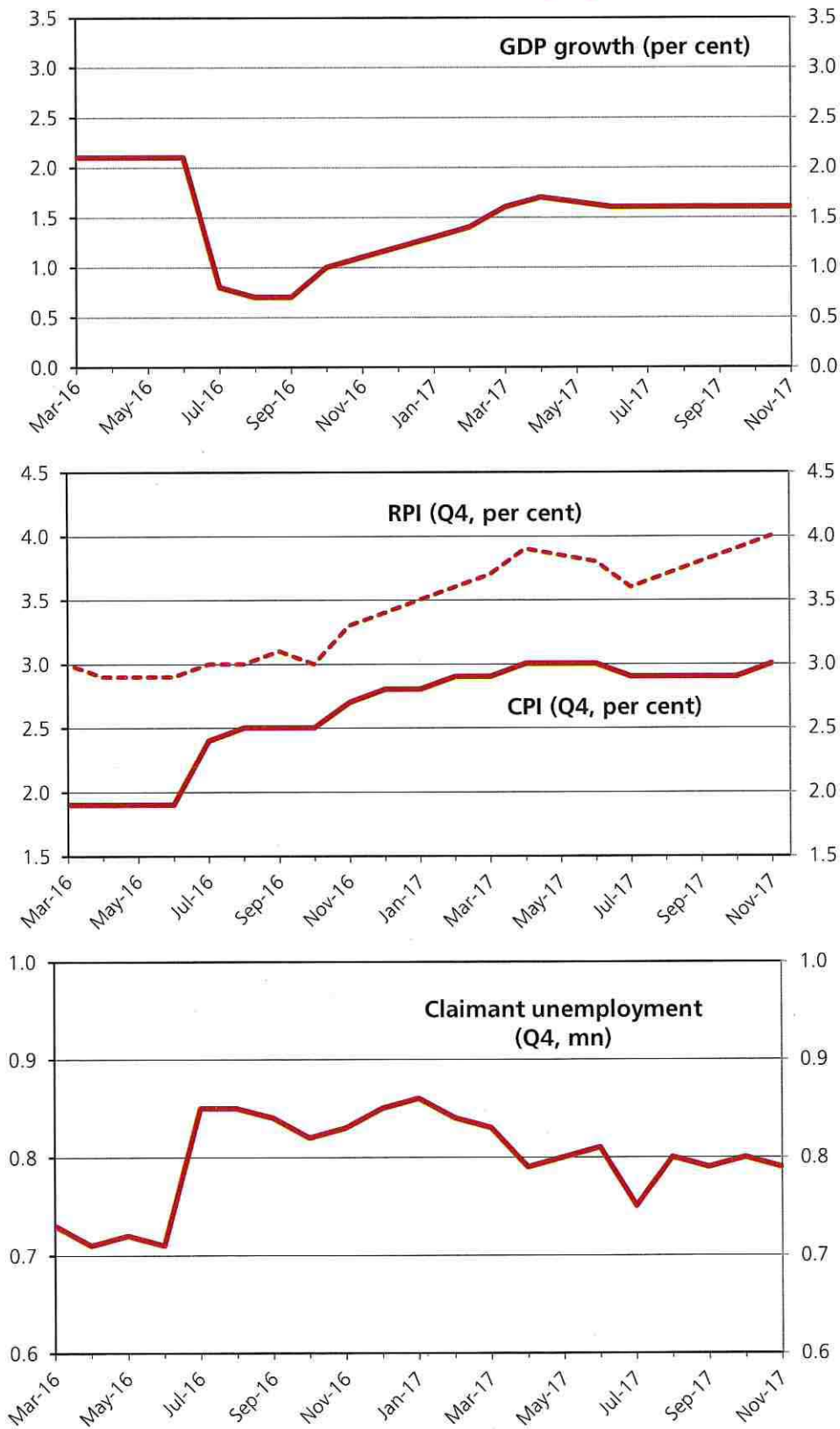
Table 5 - 2018: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index (Q4) (Jun 2005=100)	Official Bank rate (Q4, %)	Oil price (Brent, \$/bbl)	M4 x10FC Growth	House price Inflation (Q4)
City forecasters										
Bank of America - Merrill Lynch	Nov *	1.8	2.5	-	-	-	0.50	-	-	-
Barclays Capital	Aug	1.9	2.8	-	-	-	0.25	-	-	-
Capital Economics	Nov *	2.2	3.8	3.0	2.8	79.6	1.25	55.0 g	4.8 ad	2.0 y
CitiGroup	Nov *	2.4	3.4	3.2	2.4	-	1.00	54.0	-	-
Commerzbank	Nov *	2.4	2.6	2.6	2.5	72.6	0.50	53.3	-	2.0 y
Credit Suisse	Jul-16	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Nov *	2.4	-	-	-	-	0.50	-	-	3.0 z
Deutsche Bank	Apr-16	-	-	-	-	-	-	-	-	-
Fathom Consulting	Nov *	1.8	2.6	-	-	-	0.50	59.0	-	1.2 k
Goldman Sachs	Nov *	2.7	3.6	-	3.5	-	0.50	58.0	2.1	-
HSBC	Nov *	2.0	2.8	2.8	2.5	-	0.75	-	-	0.0 z
ING Financial Markets	Nov *	2.3	-	-	2.4	-	0.50	51.0	-	-
JP Morgan	Nov *	2.4	-	-	-	-	1.00	-	-	-
Morgan Stanley	Nov *	2.9	3.4	-	2.9	-	0.75	-	-	-3.0 y
Natwest Markets	Nov *	2.5	3.6	3.4	3.2	73.0	1.00	56.0	-	-
Nomura	Aug	2.6	3.7	-	-	-	0.75	-	-	-
Pantheon	Nov *	2.0	2.8	2.8	2.5	-	0.75	-	-	0.0 z
Santander GBM	Oct	2.2	3.4	3.4	2.2	-	0.50	55.0	-	-
Schroders Investment Management	Aug	2.2	3.2	3.3	2.5	-	0.25	-	-	3.7 x
Scotiabank	Sep	2.1	2.7	2.8	3.0	-	0.50	-	-	-
Societe Generale	Aug	2.5	2.9	-	1.7	-	0.05	-	-	-
Non-City forecasters										
British Chambers of Commerce	Oct	2.8	-	-	2.5	-	0.50	-	-	-
Beacon Economic Forecasting	Nov *	2.6	2.9	3.0	2.4	77.8	1.00	61.5	5.6	4.3 z
Cambridge Econometrics	Nov *	2.8	-	-	-	-	0.50	-	-	-
CBI	Nov *	2.7	3.8	-	2.8	81.8	-	-	-	-
CEBR	Nov *	2.2	3.2	3.3	2.7	78.4	0.50	-	-	-
Economic Perspectives	Nov *	3.0	3.6	3.6	4.0	79.0	1.00	55.0	7.0	2.0 k
Experian Economics	Nov *	2.3	3.2	3.0	2.4	83.5	0.75	52.4	-	2.4
EIU	Jul	2.0	-	-	2.1	-	0.25	52.3	4.3	-
Heteronomics	Nov *	2.2	3.1	2.9	3.0	78.4	0.75	60.2	-	0.0 z
IHS Markit Economics	Jun	2.7	-	-	-	-	-	-	-	-
EY ITEM Club	Nov *	2.1	3.0	2.8	2.7	-	0.75	-	-	2.5 x
Kern Consulting	Nov *	2.8	-	-	2.6	-	1.00	58.0	-	2.3
Liverpool Macro Research	Nov *	2.9	-	3.3	2.7	75.9	0.75	-	-	-
NIESR	Nov *	2.2	-	2.9	2.5	99.3 k	0.90	53.7 n	-	0.4
Oxford Economics	Nov *	1.6	2.8	2.4	2.7	78.1	0.59	54.8	-	0.3 x
PwC	Jun	2.3	-	-	-	-	-	-	-	-
UBS	Nov *	2.5	-	-	-	-	0.50	-	-	-
European Commission	Nov *	2.3	-	-	2.2 j	-	-	55.7	-	-
OECD	Jun	2.7	-	-	-	-	-	-	-	-
IMF	Oct	2.6	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months										
Independent		2.4	3.1	3.0	2.7	78.0	0.71	56.0	4.9	1.3
New (marked *)		2.3	3.0	2.8	2.6	71.5	0.71	52.1	3.7	1.2
City		2.3	3.1	3.0	2.7	75.1	0.70	55.2	2.1	0.7
Range of forecasts made in the last 3 months										
Highest		3.0	3.8	3.6	4.0	83.5	1.25	61.5	7.0	4.3
Lowest		1.6	2.5	2.4	2.2	72.6	0.50	51.0	2.1	-3.0
Median		2.4	3.1	3.0	2.6	78.4	0.75	55.4	5.6	2.0
OBR	Mar	2.2	3.4	3.3	2.7	77.0	0.43	-	-	4.2

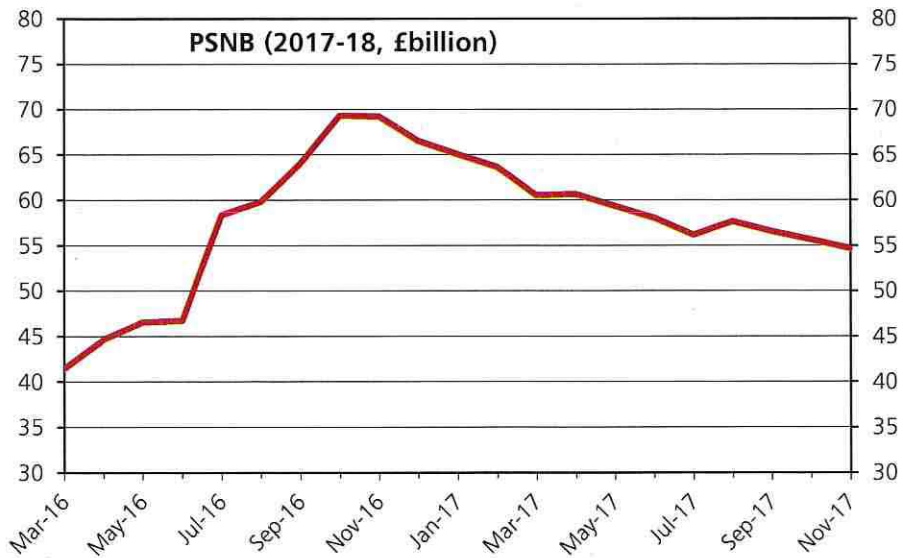
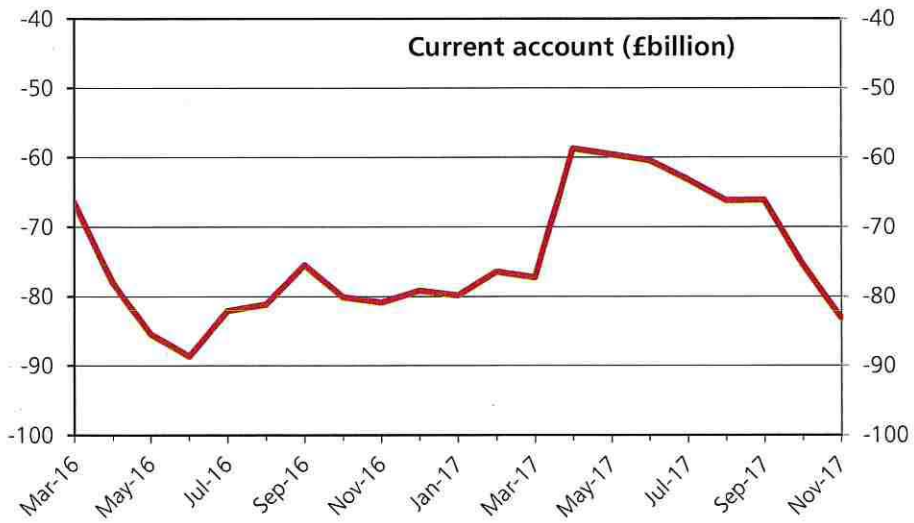
Table 6 - 2018: Growth in other selected variables (% change)

Forecasters and dates of forecasts		Real household disposable income	Employment growth	UK Unemployment rate (Q4)	Claimant unemployment (Q4, per cent)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (£bn)	PSNB (£bn 2018-19)
City forecasters										
Bank of America - Merrill Lynch	Nov *	-	-	-	-	0.5	-	-	-	-
Barclays Capital	Aug	-	-0.2	5.1	-	-	-	-57.8	-	47.5
Capital Economics	Nov *	1.6	0.9	4.0	0.70	2.8	4.5	-86.6	445.0	25.3
Citigroup	Nov *	-	1.3	3.7	-	1.5	-	-85.1	445.0	52.1
Commerzbank	Nov *	0.2	0.3	4.6	0.84	0.6	4.8	-84.1	-	42.0
Credit Suisse	Jul-16	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Nov *	-	-	4.5	-	-	-	-	445.0	-
Deutsche Bank	Apr-16	-	-	-	-	-	-	-	-	-
Fathom Consulting	Nov *	-	-	-	-	-	-	-	-	-
Goldman Sachs	Nov *	-	0.8	4.3	-	-	-	-73.8	-	-
HSBC	Nov *	-	1.0	4.2	-	-	-	-88.0	445.0	35.0
ING Financial Markets	Nov *	0.0 y	-0.2	4.6	-	1.8	-	-70.0	445.0	50.0
JP Morgan	Nov *	-	-	4.2	-	-	-	-	445.0	-
Morgan Stanley	Nov *	-1.4	0.5	4.8	-	1.7	-	-99.7	-	54.0
Natwest Markets	Nov *	0.8	0.2	4.9	-	1.0	-	-51.0	435.0	42.0
Nomura	Aug	-	-	4.8	-	-	-	-	-	-
Pantheon	Nov *	-	1.0	4.2	-	-	-	-88.0	445.0	35.0
Santander GBM	Oct	-	0.2	4.8	-	1.4	-	-55.0	445.0	44.0
Schroders Investment Management	Aug	-	0.0	4.6	0.85	1.1	-	-78.0	445.0	42.0
Scotiabank	Sep	-	0.8	4.7	0.90	1.5	-	-50.0	435.0	42.0
Societe Generale	Aug	-1.8	0.1	5.2	-	-	-	-57.0	510.0	61.0
Non-City forecasters										
British Chambers of Commerce	Oct	-	-	4.8	-	-	-	-51.1	-	58.2
Beacon Economic Forecasting	Nov *	2.8	0.3	4.3	0.80	2.7	8.0	-85.9	435.0	50.0
Cambridge Econometrics	Nov *	-	-	-	-	-	-	-	-	-
CBI	Nov *	-	0.2	-	-	-	-	-	-	43.9
CEBR	Nov *	1.4	0.7	4.4	0.81	1.2	-	-	-	-
Economic Perspectives	Nov *	0.2	0.5	4.8	1.00	0.5	2.5	-50.0	445.0	60.0
Experian Economics	Nov *	1.1	0.4	4.6	0.70	1.0	-	-56.2	-	69.6
EIU	Jul	-	-0.2	-	-	-	2.9	-99.6	445.0	-
Heteronomics	Nov *	-	0.7	4.2	-	-	-	-117.5	445.0	42.4
IHS Markit Economics	Jun	-	0.0	5.5	-	-	-	-	-	-
EY ITEM Club	Nov *	1.4	0.5	4.6	0.90	1.2	-	-81.1	445.0	45.0
Kern Consulting	Nov *	-	-	5.1	-	1.0	3.9	-58.0	445.0	46.0
Liverpool Macro Research	Nov *	-	-	-	0.74	-	-	-45.0	-	45.4
NIESR	Nov *	1.4	0.8	4.3	2.30 aa	-	5.2	-69.0	435.0	42.8
Oxford Economics	Nov *	0.9	0.3	4.2	0.75	1.4	4.2	-67.9	445.0	35.2
PwC	Jun	-	-	-	-	-	-	-	-	-
UBS	Nov *	-	-	4.8	-	-	-	-82.0	435.0	-
European Commission	Nov *	-	0.5	-	-	-	-	-	-	-1.8 a,i
OECD	Jun	-	-0.2	5.3	-	-	-	-103.0 k	-	-
IMF	Oct	-	-	4.4 h	-	-	4.0	-86.6 k	-	48.2 h
Average of forecasts made in the last 3 months										
Independent		0.9	0.6	4.5	0.81	1.4	4.6	-72.5	442.2	45.7
New (marked *)		0.9	0.5	4.2	0.7	1.3	4.1	-71.9	416.5	42.9
City		0.3	0.6	4.4	0.81	1.4	4.7	-75.6	443.0	42.1
Range of forecasts made in the last 3 months										
Highest		2.8	1.3	5.1	1.00	2.8	8.0	-45.0	445.0	69.6
Lowest		-1.4	-0.2	3.7	0.70	0.5	2.5	-117.5	435.0	25.3
Median		1.1	0.5	4.5	0.81	1.3	4.3	-71.9	445.0	44.0
OBR	Mar	0.8	0.4	5.1	0.87	-	-	-66.2	-	40.8

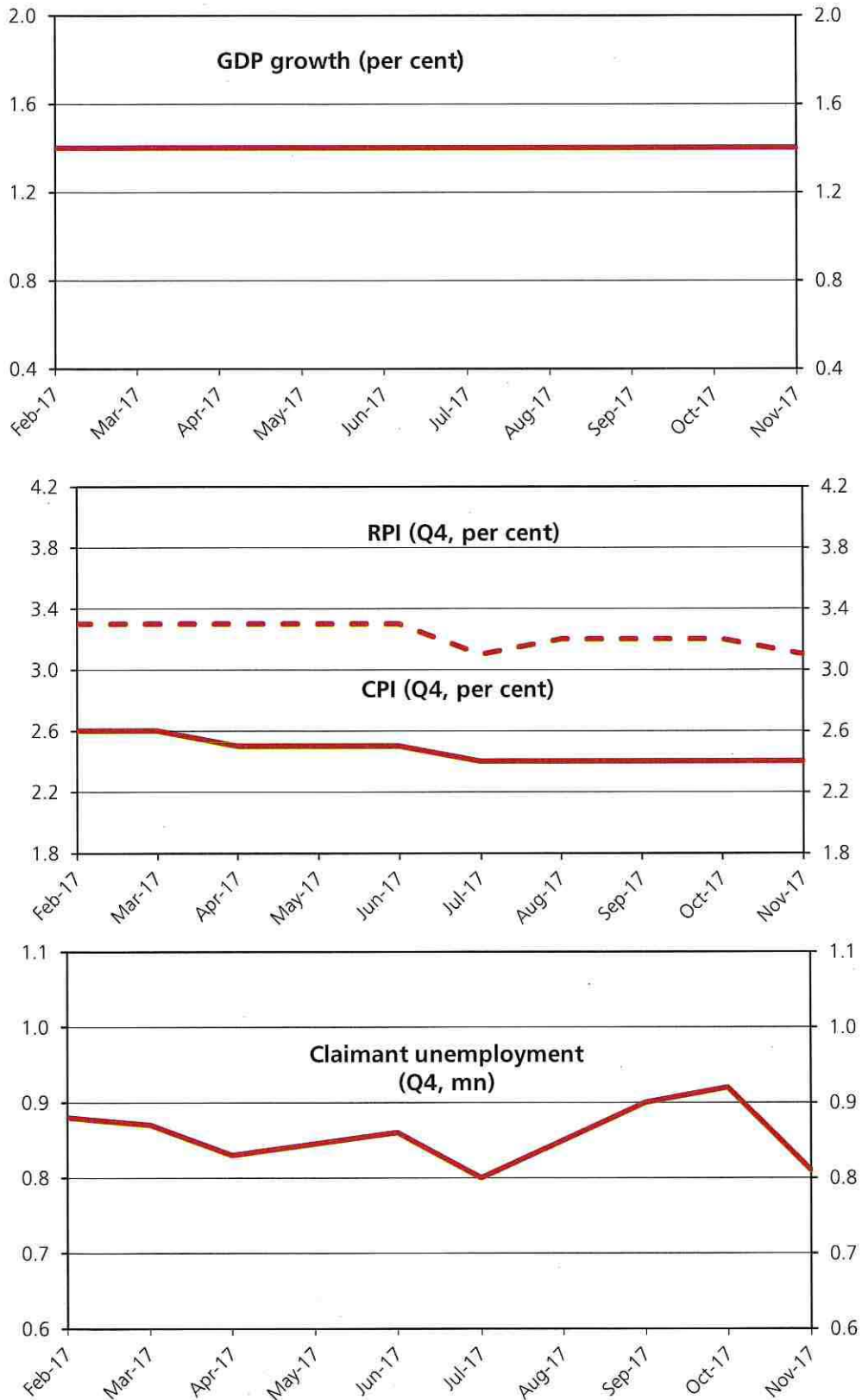
Average of independent forecasts for 2017; GDP growth, CPI and RPI inflation and claimant unemployment



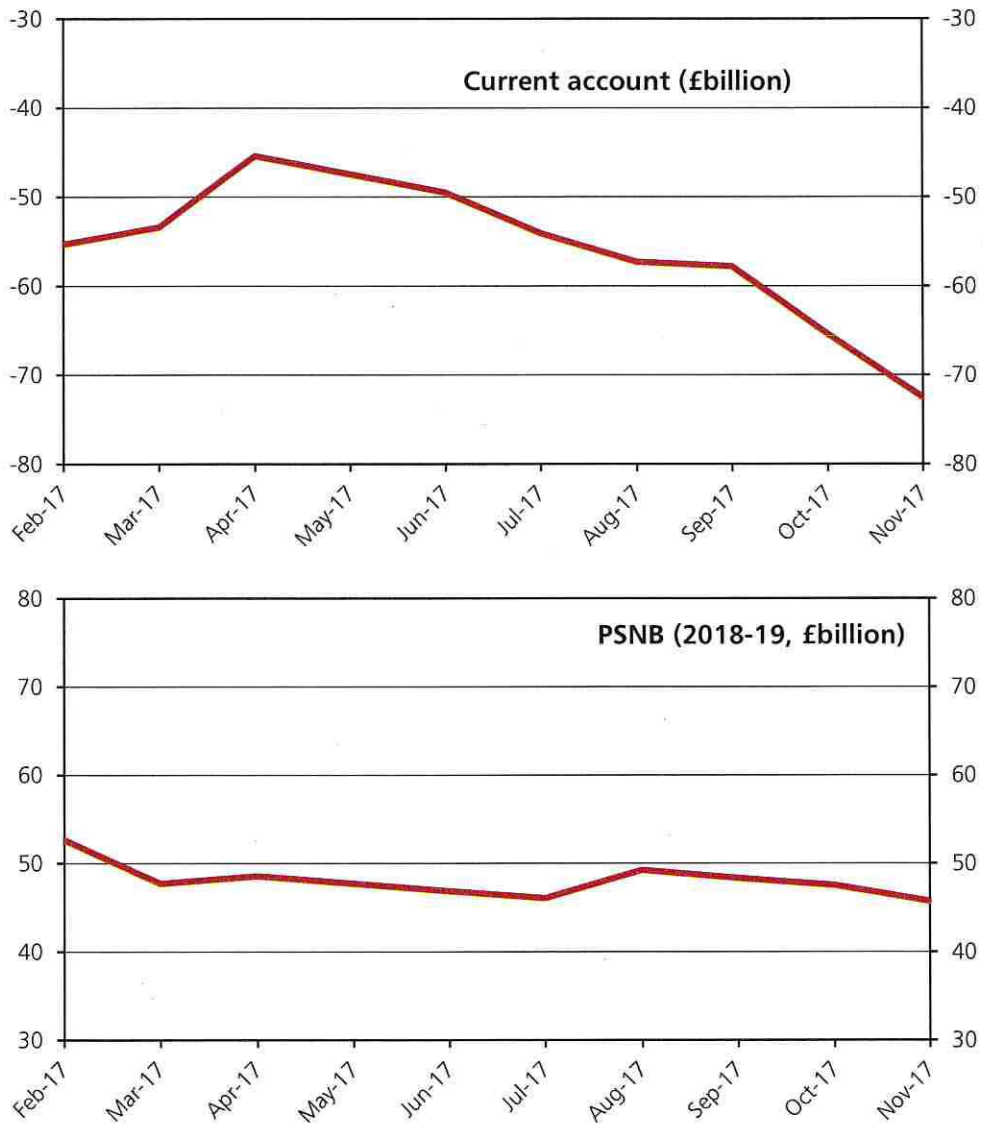
Average of independent forecasts for 2017; Current account and PSNB (2017-18)



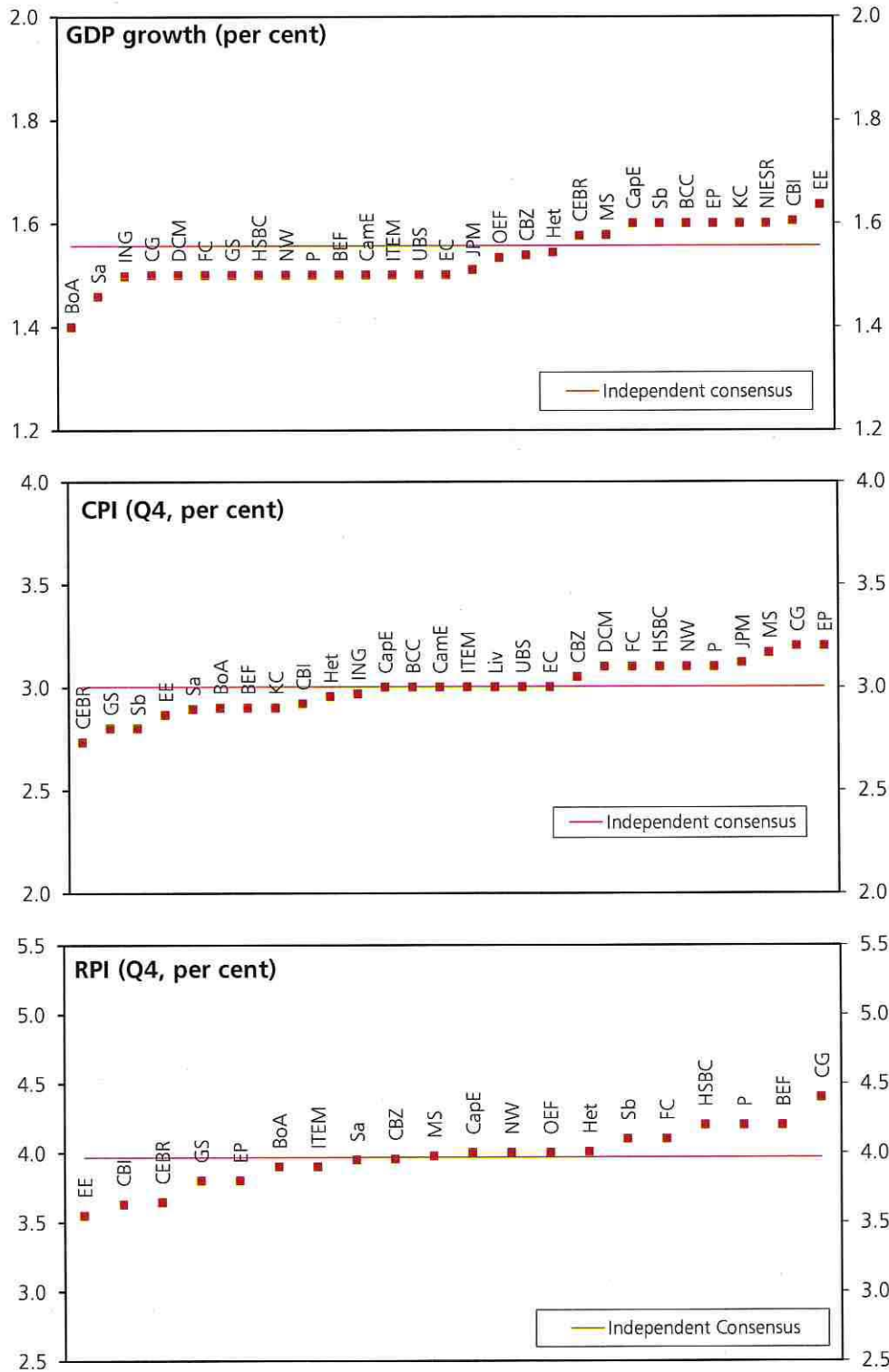
Average of independent forecasts for 2018; GDP growth, CPI and RPI inflation and claimant unemployment



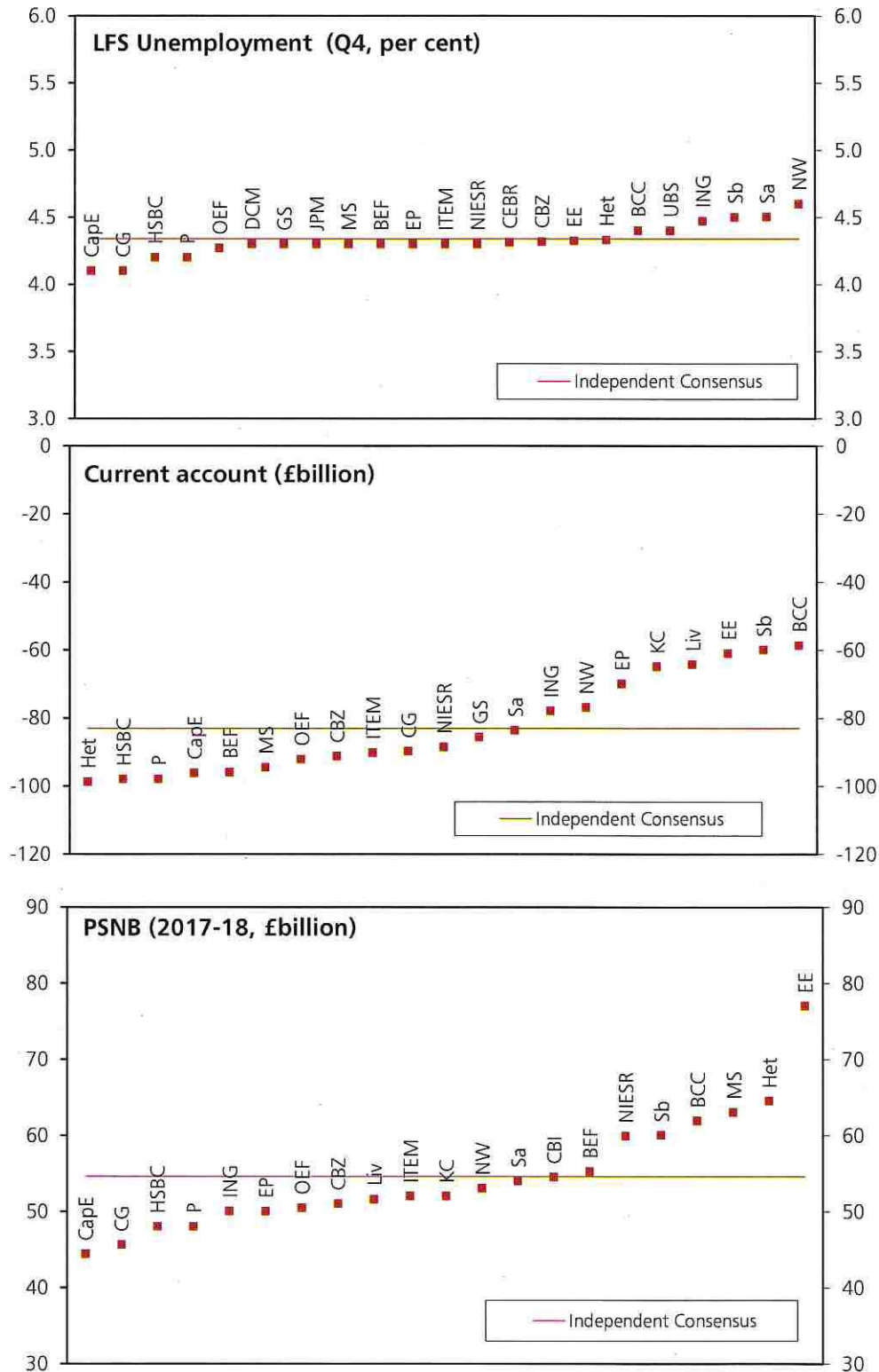
Average of independent forecasts for 2018; Current account and PSNB (2018-19)



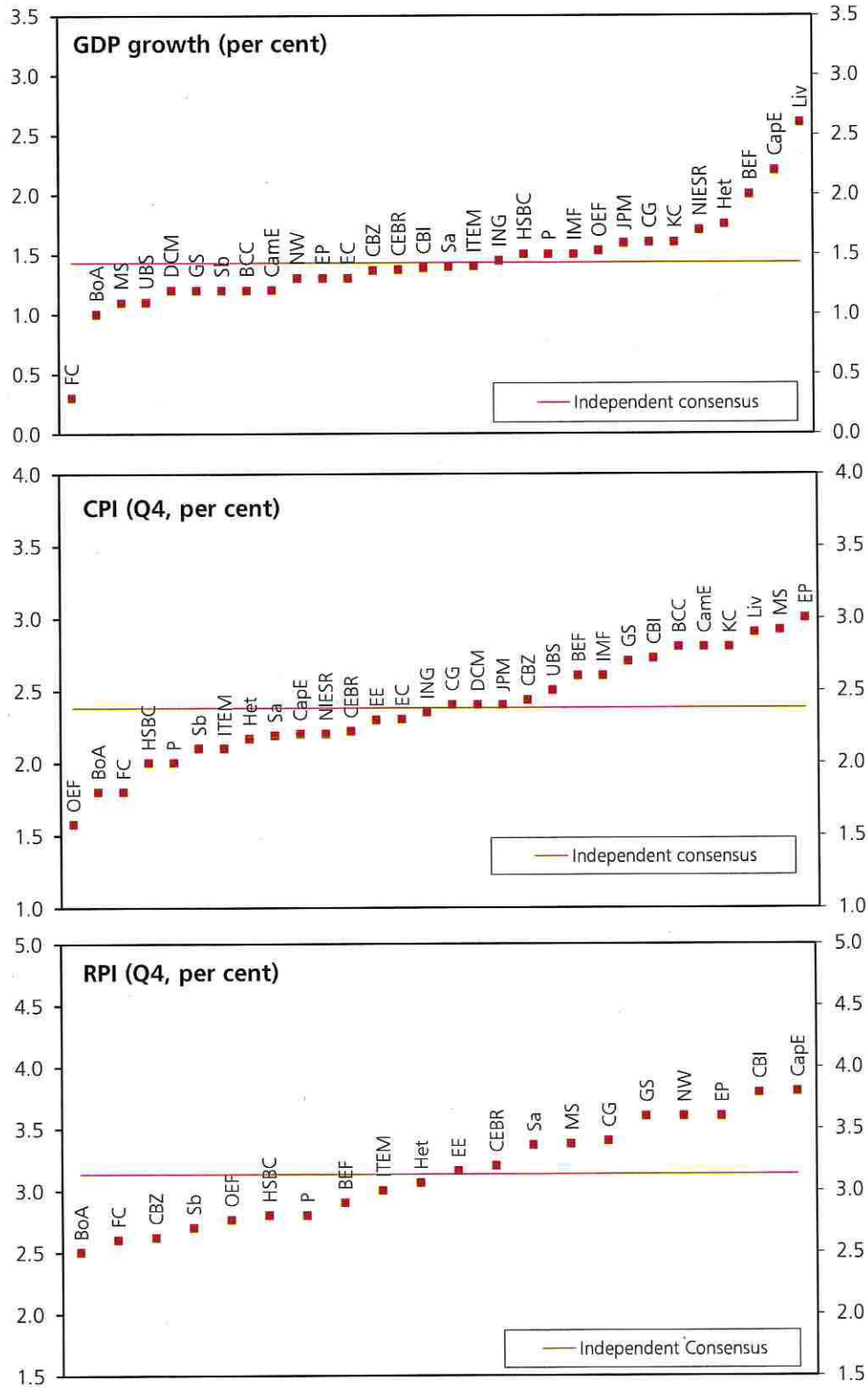
Dispersion around the independent consensus for 2017; GDP growth, CPI and RPI inflation made in the last 3 months



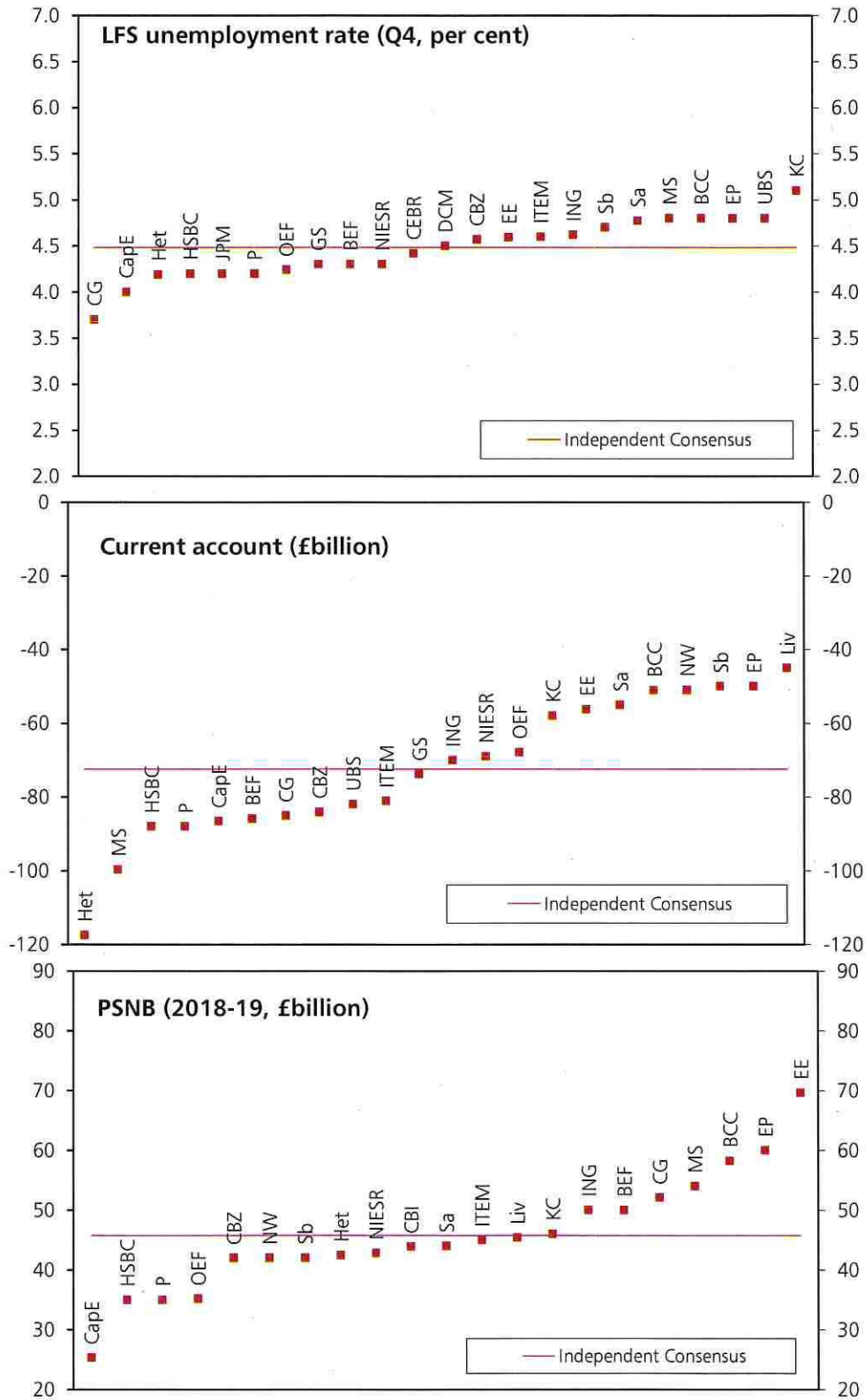
Dispersion around the independent consensus for 2017; LFS unemployment, current account and PSNB (2017-18) made in last 3 months



Dispersion around the independent consensus for 2018; GDP growth, CPI and RPI inflation made in the last 3 months



Dispersion around the independent consensus for 2018; LFS unemployment, current account and PSNB (2018-19) made in last 3 months



Medium-term forecasts, November 2017

This edition of the comparison contains 16 new medium-term projections for the calendar years 2017 to 2021, and the fiscal years 2017-18 to 2021-22. The table below summarises the independent average of new forecasts.

	New Forecasts				
	2017	2018	2019	2020	2021
GDP growth (per cent)	1.5	1.4	1.5	1.8	1.9
Inflation rate (per cent)					
- CPI	2.7	2.6	2.1	2.1	2.0
- RPI	3.6	3.4	3.1	3.2	3.1
- LFS unemployment (per cent)	4.4	4.4	4.5	4.4	4.5
- Claimant unemployment (mn)	0.78	0.76	0.80	0.83	0.86
Current account (£bn)	-85.8	-75.0	-68.3	-65.6	-65.2

	New Forecasts				
	2017-18	2018-19	2019-20	2020-21	2021-22
PSNB (£bn)	54.6	45.5	31.9	29.0	30.4
Note: All the averages given are the mean and exclude non-standard entries (see notation).					

Table M1: Medium-term forecasts for GDP and the GDP deflator

GDP (percentage change)					GDP deflator (percentage change)							
2017	2018	2019	2020	2021			2017-18	2018-19	2019-20	2020-21	2021-22	
City forecasters												
1.6	2.2	2.0	-	-	Nov *	Capital Economics	* Nov	-	-	-	-	-
1.6	1.4	1.5	1.6	1.7	Nov *	CEBR	* Nov	-	-	-	-	-
1.5	1.6	1.5	2.0	1.9	Nov *	Citigroup	* Nov	-	-	-	-	-
1.5	1.4	1.3	1.9	2.2	Nov *	Commerzbank	* Nov	1.8	1.7	2.2	2.3	2.1
1.5	1.2	1.2	1.4	1.5	Nov *	Daiwa CM	* Nov	-	-	-	-	-
1.5	1.4	1.8	2.0	2.2	Nov *	EY ITEM Club	* Nov	-	-	-	-	-
1.5	0.3	0.5	-	-	Nov *	Fathom Consulting	* Nov	-	-	-	-	-
1.5	1.2	1.7	2.0	-	Nov *	Goldman Sachs	* Nov	-	-	-	-	-
1.5	1.2	1.8	2.6	2.4	Aug	ING	Aug	-	-	-	-	-
1.5	1.3	1.5	1.6	1.7	Nov *	Natwest Markets	* Nov	-	-	-	-	-
1.8	1.7	1.5	1.5	1.5	Aug	Nomura	Aug	-	-	-	-	-
1.6	1.6	1.7	1.9	2.0	Aug	Schroders Investment Management	Aug	2.5	1.8	2.1	1.4	1.5
1.6	0.9	0.6	0.9	1.0	Aug	Societe Generale	Aug	-	-	-	-	-
Non-City forecasters												
1.5	2.0	2.2	2.1	1.7	Nov *	Beacon Economic Forecasting	* Nov	2.8	4.0	4.0	4.0	3.7
1.6	1.4	1.8	1.9	2.2	Nov *	Experian	* Nov	2.0	2.1	2.1	2.1	2.1
1.5	1.3	1.1	-	-	Nov *	European Commission	* Nov	2.3	2.1	1.7	-	-
1.5	1.1	1.3	1.9	2.3	Jun	IHS Markit Economics	Jun	-	-	-	-	-
1.7	1.5	1.6	1.7	1.7	Nov *	IMF	* Nov	105.8 k	107.5 k	109.5 k	111.6 k	113.7 k
1.6	1.6	1.8	2.0	2.1	Nov *	Kern Consulting	* Nov	-	-	-	-	-
2.1	2.6	2.9	3.5	3.0	Jun	Liverpool Macro Research	Jun	-	-	-	-	-
1.6	1.7	1.7	1.6	1.6	Nov *	NIESR	* Nov	105.6 k	108.4 k	111.5 k	114.4 k	117.1 k
1.5	1.5	1.6	2.0	2.1	Nov *	Oxford Economics	* Nov	2.0	1.5	1.5	1.7	2.0
1.5	1.1	1.1	-	-	Nov *	UBS	* Nov	-	-	-	-	-
1.6	1.4	1.6	1.8	1.8		Independent average		2.2	2.2	2.3	2.3	2.3
1.5	1.4	1.5	1.8	1.9		New forecasts		2.2	2.3	2.3	2.5	2.5
1.7	2.2	2.2	2.1	2.2		Highest		2.8	4.0	4.0	4.0	3.7
1.5	1.1	1.1	1.4	1.5		Lowest		1.8	1.5	1.5	1.7	2.0

Table M2: Medium-term forecasts for domestic demand and net trade contribution

Domestic demand (percentage change)					Contribution of net trade to GDP growth (per cent)							
2017	2018	2019	2020	2021			2017	2018	2019	2020	2021	
City forecasters												
0.8	1.7	1.9	-	-	Nov *	Capital Economics	* Nov	0.6	0.5	0.1	-	-
1.0	1.2	1.5	1.6	1.6	Nov *	CEBR	* Nov	0.6	0.1	0.0	0.0	0.1
0.9	1.3	1.2	2.2	2.2	Nov *	Citigroup	* Nov	0.5	0.2	0.3	-0.2	-0.3
1.0	1.4	1.3	1.9	2.1	Nov *	Commerzbank	* Nov	0.4	-0.1	0.0	0.0	0.1
1.5	1.1	1.4	1.5	1.7	Nov *	Daiwa CM	* Nov	0.6	0.2	-0.1	-0.1	-0.3
0.8	1.2	1.6	1.9	2.2	Nov *	EY ITEM Club	* Nov	0.7	0.2	0.2	0.1	0.1
-	-	-	-	-	Nov *	Fathom Consulting	* Nov	0.6	0.2	0.2	-	-
1.0	1.5	1.4	1.7	-	Nov *	Goldman Sachs	* Nov	-	-	-	-	-
1.5	0.8	1.7	2.6	2.5	Aug	ING	Aug	-0.1	0.4	0.1	0.0	-0.1
0.7	0.9	1.1	1.0	1.3	Nov *	Natwest Markets	* Nov	0.8	0.4	0.4	0.6	0.4
-	-	-	-	-	Aug	Nomura	Aug	-0.1	0.1	-0.1	-	-
1.7	1.7	1.9	2.3	2.4	Aug	Schroders Investment Management	Aug	0.2	0.1	-0.2	-0.3	-0.4
1.4	0.7	0.6	1.0	1.2	Aug	Societe Generale	Aug	0.1	0.2	0.0	-0.1	-0.2
Non-City forecasters												
1.3	2.4	2.5	2.6	2.3	Nov *	Beacon Economic Forecasting	* Nov	0.4	-0.2	-0.3	-0.7	-0.8
1.5	0.8	1.3	1.9	2.1	Nov *	Experian	* Nov	0.1	0.6	0.5	0.1	0.0
0.9	1.0	1.0	-	-	Nov *	European Commission	* Nov	0.5	0.3	0.2	-	-
-	-	-	-	-	Jun	IHS Markit Economics	Jun	-	-	-	-	-
-	-	-	-	-	Nov *	IMF	* Nov	-	-	-	-	-
1.7	1.6	-	-	-	Nov *	Kern Consulting	* Nov	0.1	0.2	-	-	-
-	-	-	-	-	Jun	Liverpool Macro Research	Jun	-	-	-	-	-
0.8	0.9	1.2	1.6	1.7	Nov *	NIESR	* Nov	0.6	0.8	0.5	0.0	-0.1
1.1	1.2	1.3	1.9	2.2	Nov *	Oxford Economics	* Nov	0.3	0.3	0.2	0.0	-0.1
0.9	0.5	0.2	-	-	Nov *	UBS	* Nov	0.2	0.9	0.9	-	-
1.0	1.0	1.2	1.5	1.6		Independent average		0.4	0.3	0.2	0.0	-0.1
1.1	1.3	1.4	1.8	1.9		New forecasts		0.5	0.3	0.2	0.0	-0.1
1.7	2.4	2.5	2.6	2.3		Highest		0.8	0.9	0.9	0.6	0.4
0.7	0.5	0.2	1.0	1.3		Lowest		0.1	-0.2	-0.3	-0.7	-0.8

Table M3: Medium-term forecasts for CPI and RPI inflation

CPI inflation (annual average, per cent)					RPI inflation (annual average, per cent)					
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021
City forecasters										
2.7	2.4	2.0	2.0	- Nov *	Capital Economics	* Nov	3.6	3.8	3.4	3.2
2.6	2.3	2.2	2.2	2.2 Nov *	CEBR	* Nov	3.5	3.2	3.0	3.0
2.8	2.7	2.1	2.0	1.9 Nov *	Citigroup	* Nov	3.7	3.8	3.2	3.0
2.7	2.7	2.3	2.0	1.9 Nov *	Commerzbank	* Nov	3.6	3.0	2.6	2.8
2.7	2.7	2.3	2.1	2.0 Nov *	Daiwa CM	* Nov	-	-	-	-
2.7	2.5	1.8	2.0	1.9 Nov *	EY ITEM Club	* Nov	3.5	3.3	3.0	3.3
2.7	2.4	1.6	-	- Nov *	Fathom Consulting	* Nov	3.6	3.3	2.4	-
2.7	2.7	2.3	2.0	- Nov *	Goldman Sachs	* Nov	3.6	3.7	3.5	3.5
-	-	2.4	2.0	2.0 Aug	ING	Aug	-	-	-	-
2.7	2.7	2.1	2.0	2.0 Nov *	Natwest Markets	* Nov	3.6	3.7	3.3	-
2.7	2.7	2.4	2.0	2.0 Aug	Nomura	Aug	3.6	3.8	3.4	3.0
2.8	2.2	2.5	1.8	1.9 Aug	Schroders Investment Management	Aug	3.7	3.1	3.4	2.7
2.7	2.7	1.9	1.5	1.4 Aug	Societe Generale	Aug	-	-	-	-
Non-City forecasters										
2.7	2.8	2.6	2.6	2.6 Nov *	Beacon Economic Forecasting	* Nov	3.6	3.5	2.9	2.9
2.7	2.4	2.1	2.0	2.0 Nov *	Experian	* Nov	3.3	3.2	3.4	3.2
2.7	2.6	2.1	-	- Nov *	European Commission	* Nov	-	-	-	-
2.7	2.9	2.5	2.1	1.9 Jun	IHS Markt Economics	Jun	-	-	-	-
2.6	2.6	2.2	2.1	2.0 Nov *	IMF	* Nov	-	-	-	-
2.9	2.8	2.5	2.3	2.1 Nov *	Kern Consulting	* Nov	-	-	-	-
1.9	2.6	3.0	3.0	2.5 Jun	Liverpool Macro Research	Jun	-	-	-	-
2.8	2.7	2.1	2.0	2.0 Nov *	NIESR	* Nov	-	-	-	-
2.7	2.2	1.6	1.8	1.8 Nov *	Oxford Economics	* Nov	3.6	3.3	2.6	3.3
3.0	2.5	2.2	-	- Nov *	UBS	* Nov	-	-	-	-
2.7	2.6	2.2	2.1	2.0	Independent average		3.6	3.4	3.1	3.1
2.7	2.6	2.1	2.1	2.0	New forecasts		3.6	3.4	3.1	3.2
3.0	2.8	2.6	2.6	2.6	Highest		3.7	3.8	3.5	3.5
2.6	2.2	1.6	1.8	1.8	Lowest		3.3	3.0	2.6	2.9

Table M4: Medium-term forecasts for the sterling index and official Bank rate

Sterling index (annual average, Jan 2005=100)					Official Bank rate (annual average, per cent)					
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021
City forecasters										
78.0	79.6	80.9	-	- Nov *	Capital Economics	* Nov	0.30	0.81	1.50	2.10
77.0	77.8	78.9	78.9	78.9 Nov *	CEBR	* Nov	0.29	0.50	0.92	1.50
-	-	-	-	- Nov *	Citigroup	* Nov	0.35	0.83	1.27	1.77
76.3	73.7	73.1	73.0	71.8 Nov *	Commerzbank	* Nov	0.29	0.50	0.75	1.25
-	-	-	-	- Nov *	Daiwa CM	* Nov	0.50	0.50	0.50	0.50
-	-	-	-	- Nov *	EY ITEM Club	* Nov	0.30	0.50	1.00	1.50
-	-	-	-	- Nov *	Fathom Consulting	* Nov	0.29	0.50	0.50	0.50
-	-	-	-	- Nov *	Goldman Sachs	* Nov	0.50	0.75	1.00	1.25
-	-	-	-	- Aug	ING	Aug	0.25	0.25	0.50	1.00
-	-	-	-	- Nov *	Natwest Markets	* Nov	-	-	-	-
-	-	-	-	- Aug	Nomura	Aug	0.50	0.75	1.00	-
-	-	-	-	- Aug	Schroders Investment Management	Aug	0.25	0.25	1.00	1.75
-	-	-	-	- Aug	Societe Generale	Aug	0.25	0.17	0.05	0.05
Non-City forecasters										
77.2	77.7	77.9	78.4	79.3 Nov *	Beacon Economic Forecasting	* Nov	0.30	0.70	1.10	1.30
81.1	83.1	84.6	86.1	87.8 Nov *	Experian	* Nov	0.29	0.61	0.92	1.21
-	-	-	-	- Nov *	European Commission	* Nov	-	-	-	-
-	-	-	-	- Jun	IHS Markt Economics	Jun	-	-	-	-
-	-	-	-	- Nov *	IMF	* Nov	-	-	-	-
-	-	-	-	- Nov *	Kern Consulting	* Nov	-	-	-	-
78.4	96.6	75.1	74.6	74.4 Jun	Liverpool Macro Research	Jun	1.00	2.00	3.00	3.30
98.8 k	99.3 k	99.4 k	99.3 k	99.3 Nov *	NIESR	* Nov	0.42	0.92	1.42	1.78
77.5	78.7	79.8	80.1	80.5 Nov *	Oxford Economics	* Nov	0.37	0.59	0.69	1.18
-	-	-	-	- Nov *	UBS	* Nov	0.50	0.50	0.50	-
77.9	81.0	78.6	78.5	78.8	Independent average		0.39	0.65	0.98	1.41
77.9	78.4	79.2	79.3	79.7	New forecasts		0.36	0.63	0.93	1.39
81.1	83.1	84.6	86.1	87.8	Highest		0.50	0.92	1.50	2.10
76.3	73.7	73.1	73.0	71.8	Lowest		0.29	0.50	0.50	0.50

Table M5: Medium-term forecasts LFS unemployment

LFS Unemployment rate (annual average, per cent)					LFS unemployment rate (Q4, per cent)							
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021		
City forecasters												
4.3	4.0	4.1	4.2	-	Nov *	Capital Economics	* Nov	4.1	4.0	4.2	4.2	-
4.4	4.4	4.5	4.8	5.1	Nov *	CEBR	* Nov	4.3	4.4	4.6	4.9	5.3
4.3	3.8	3.5	3.1	2.8	Nov *	Citigroup	* Nov	4.1	3.7	-	-	-
4.4	4.5	4.7	5.0	5.1	Nov *	Commerzbank	* Nov	4.3	4.6	4.8	5.1	5.1
4.5	4.4	4.5	4.6	4.6	Nov *	Daiwa CM	* Nov	4.3	4.5	4.5	4.6	4.6
4.4	4.5	4.6	4.6	4.5	Nov *	EY ITEM Club	* Nov	4.3	4.6	4.6	4.5	4.5
-	-	-	-	-	Nov *	Fathom Consulting	* Nov	-	-	-	-	-
4.4	4.3	4.3	4.3	-	Nov *	Goldman Sachs	* Nov	4.3	4.3	-	-	-
4.6	5.2	5.4	5.4	5.0	Aug	ING	Aug	4.8	5.2	5.4	5.2	4.9
-	-	-	-	-	Nov *	Natwest Markets	* Nov	4.6	4.9	5.1	5.3	5.5
4.6	4.7	4.8	4.9	5.0	Aug	Nomura	Aug	4.7	4.8	4.9	5.0	5.0
4.5	4.5	4.6	4.6	4.6	Aug	Schroders Investment Management	Aug	4.4	4.6	4.6	4.6	4.5
4.6	5.0	5.6	6.1	6.6	Aug	Societe Generale	Aug	4.6	5.2	5.9	6.2	6.8
Non-City forecasters												
4.4	4.3	4.4	4.6	4.9	Nov *	Beacon Economic Forecasting	* Nov	4.3	4.3	4.5	4.7	5.1
4.4	4.5	4.8	4.9	4.9	Nov *	Experian	* Nov	4.3	4.6	4.8	5.0	4.9
4.5	4.7	4.8	-	-	Nov *	European Commission	* Nov	-	-	-	-	-
4.8	5.4	5.7	5.6	5.7	Jun	IHS Markit Economics	Jun	5.0	5.5	5.6	5.6	5.7
4.4	4.4	4.6	4.5	4.5	Nov *	IMF	* Nov	-	-	-	-	-
-	-	-	-	-	Nov *	Kern Consulting	* Nov	4.7	5.1	-	-	-
-	-	-	-	-	Jun	Liverpool Macro Research	Jun	-	-	-	-	-
4.4	4.3	4.3	4.5	4.5	Nov *	NIESR	* Nov	4.3	4.3	4.3	4.5	4.6
4.4	4.2	4.2	4.1	4.1	Nov *	Oxford Economics	* Nov	4.3	4.2	4.2	4.1	4.1
4.4	4.8	5.5	-	-	Nov *	UBS	* Nov	4.4	4.8	-	-	-
4.5	4.5	4.7	4.7	4.8		Independent average		4.4	4.6	4.8	4.9	5.0
4.4	4.4	4.5	4.4	4.5		New forecasts		4.3	4.5	4.6	4.7	4.9
4.5	4.8	5.5	5.0	5.1		Highest		4.7	5.1	5.1	5.3	5.5
4.3	3.8	3.5	3.1	2.8		Lowest		4.1	3.7	4.2	4.1	4.1

Table M6: Medium-term forecasts for claimant unemployment and average earnings

Claimant unemployment (annual average, millions)					Average earnings							
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021		
City forecasters												
0.80	0.70	0.80	-	-	Nov *	Capital Economics	* Nov	2.30	2.80	3.30	-	-
0.79	0.80	0.83	0.88	0.95	Nov *	CEBR	* Nov	-	-	-	-	-
-	-	-	-	-	Nov *	Citigroup	* Nov	2.10	2.40	2.60	2.90	3.20
0.80	0.81	0.86	0.92	0.96	Nov *	Commerzbank	* Nov	2.19	2.50	2.78	3.13	3.31
-	-	-	-	-	Nov *	Daiwa CM	* Nov	-	-	-	-	-
-	-	-	-	-	Nov *	EY ITEM Club	* Nov	2.30	2.70	3.10	3.20	3.40
-	-	-	-	-	Nov *	Fathom Consulting	* Nov	-	-	-	-	-
-	-	-	-	-	Nov *	Goldman Sachs	* Nov	2.40	3.50	3.40	3.30	-
-	-	-	-	-	Aug	ING	Aug	2.23	2.38	3.00	3.50	3.50
-	-	-	-	-	Nov *	Natwest Markets	* Nov	2.60	3.20	3.30	3.40	3.50
-	-	-	-	-	Aug	Nomura	Aug	-	-	-	-	-
0.80	0.80	0.80	0.80	0.70	Aug	Schroders Investment Management	Aug	2.30	2.50	2.70	3.50	3.20
-	-	-	-	-	Aug	Societe Generale	Aug	1.80	1.70	1.50	1.30	1.70
Non-City forecasters												
0.80	0.81	0.84	0.93	1.01	Nov *	Beacon Economic Forecasting	* Nov	2.20	2.40	2.80	3.10	3.00
0.69	0.68	0.73	0.74	0.73	Nov *	Experian	* Nov	1.85	2.42	3.31	3.59	3.57
-	-	-	-	-	Nov *	European Commission	* Nov	2.10	2.20	2.50	-	-
-	-	-	-	-	Jun	IHS Markit Economics	Jun	-	-	-	-	-
-	-	-	-	-	Nov *	IMF	* Nov	-	-	-	-	-
-	-	-	-	-	Nov *	Kern Consulting	* Nov	2.20	2.60	-	-	-
0.78	0.75	0.73	0.72	0.70	Jun	Liverpool Macro Research	Jun	3.00	3.60	4.60	4.20	4.50
2.2	2.3	2.2	2.4	2.5	Nov *	NIESR	* Nov	2.90	2.50	2.70	2.90	3.10
0.79	0.76	0.72	0.67	0.64	Nov *	Oxford Economics	* Nov	1.97	2.67	3.03	3.09	3.23
-	-	-	-	-	Nov *	UBS	* Nov	-	-	-	-	-
0.78	0.76	0.79	0.81	0.81		Independent average		2.28	2.63	2.98	3.16	3.27
0.78	0.76	0.80	0.83	0.86		New forecasts		2.26	2.66	2.98	3.18	3.29
0.80	0.81	0.86	0.93	1.01		Highest		2.90	3.50	3.40	3.59	3.57
0.69	0.68	0.72	0.67	0.64		Lowest		1.85	2.20	2.50	2.90	3.00

Table M7: Medium-term forecasts for current account

Current account (£ billion)					Current account (per cent of money GDP)					
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021
City forecasters										
-96.2	-86.6	-69.9	-	- Nov *	Capital Economics	* Nov	-4.8	-4.1	-3.2	-
-91.5	-94.8	-97.1	-99.6	-101.5 Nov *	CEBR	* Nov	-4.5	-4.5	-4.5	-4.4
-89.8	-85.1	-84.6	-88.1	-95.6 Nov *	Citigroup	* Nov	-4.4	-4.0	-3.9	-3.9
-91.3	-84.1	-74.3	-60.3	-45.6 Nov *	Commerzbank	* Nov	-4.5	-4.0	-3.4	-2.7
-	-	-	-	- Nov *	Daiwa CM	* Nov	-	-	-	-
-90.3	-81.1	-64.3	-56.8	-53.0 Nov *	EY ITEM Club	* Nov	-4.4	-3.9	-3.0	-2.5
-	-	-	-	- Nov *	Fathom Consulting	* Nov	-	-	-	-
-85.7	-73.8	-51.2	-58.6	- Nov *	Goldman Sachs	* Nov	-4.2	-3.5	-2.3	-2.5
-65.0	-60.0	-70.0	-85.0	-95.0 Aug	ING	Aug	-	-	-	-
-77.0	-51.0	-	-	- Nov *	Natwest Markets	* Nov	-3.8	-2.4	-	-
-	-	-	-	- Aug	Nomura	Aug	-	-	-	-
-82.0	-78.0	-70.0	-80.0	-86.0 Aug	Schroders Investment Management	Aug	-4.1	-3.7	-3.2	-3.6
-62.0	-57.0	-	-	- Aug	Societe Generale	Aug	-3.1	-2.7	-2.2	-2.2
Non-City forecasters										
-96.0	-85.9	-68.9	-59.7	-55.1 Nov *	Beacon Economic Forecasting	* Nov	-4.7	-4.0	-3.0	-2.4
-61.0	-56.2	-49.5	-52.7	-57.5 Nov *	Experian	* Nov	-3.0	-2.7	-2.3	-2.3
-	-	-	-	- Nov *	European Commission	* Nov	-5.1	-4.6	-4.4	-
-	-	-	-	- Jun	IHS Markit Economics	Jun	-	-	-	-
-	-	-	-	- Nov *	IMF	* Nov	-3.6	-3.3	-2.9	-2.8
-65.0	-58.0	-	-	- Nov *	Kern Consulting	* Nov	-	-	-	-
-57.8	-40.7	-12.4	1.5	4.0 Jun	Liverpool Macro Research	Jun	-	-	-	-
-88.6	-69.0	-56.4	-	- Nov *	NIESR	* Nov	-4.3	-3.2	-2.5	-2.2
-92.2	-67.9	-53.4	-48.9	-48.0 Nov *	Oxford Economics	* Nov	-4.5	-3.2	-2.5	-2.2
-91.4	-82.0	-82.0	-	- Nov *	UBS	* Nov	-	-	-	-
-81.3	-71.2	-64.6	-62.6	-63.3	Independent average		-4.2	-3.6	-3.1	-2.8
-85.8	-75.0	-68.3	-65.6	-65.2	New forecasts		-4.3	-3.6	-3.2	-2.8
-61.0	-51.0	-49.5	-48.9	-45.6	Highest		-3.0	-2.4	-2.3	-2.2
-96.2	-94.8	-97.1	-99.6	-101.5	Lowest		-5.1	-4.6	-4.5	-4.4

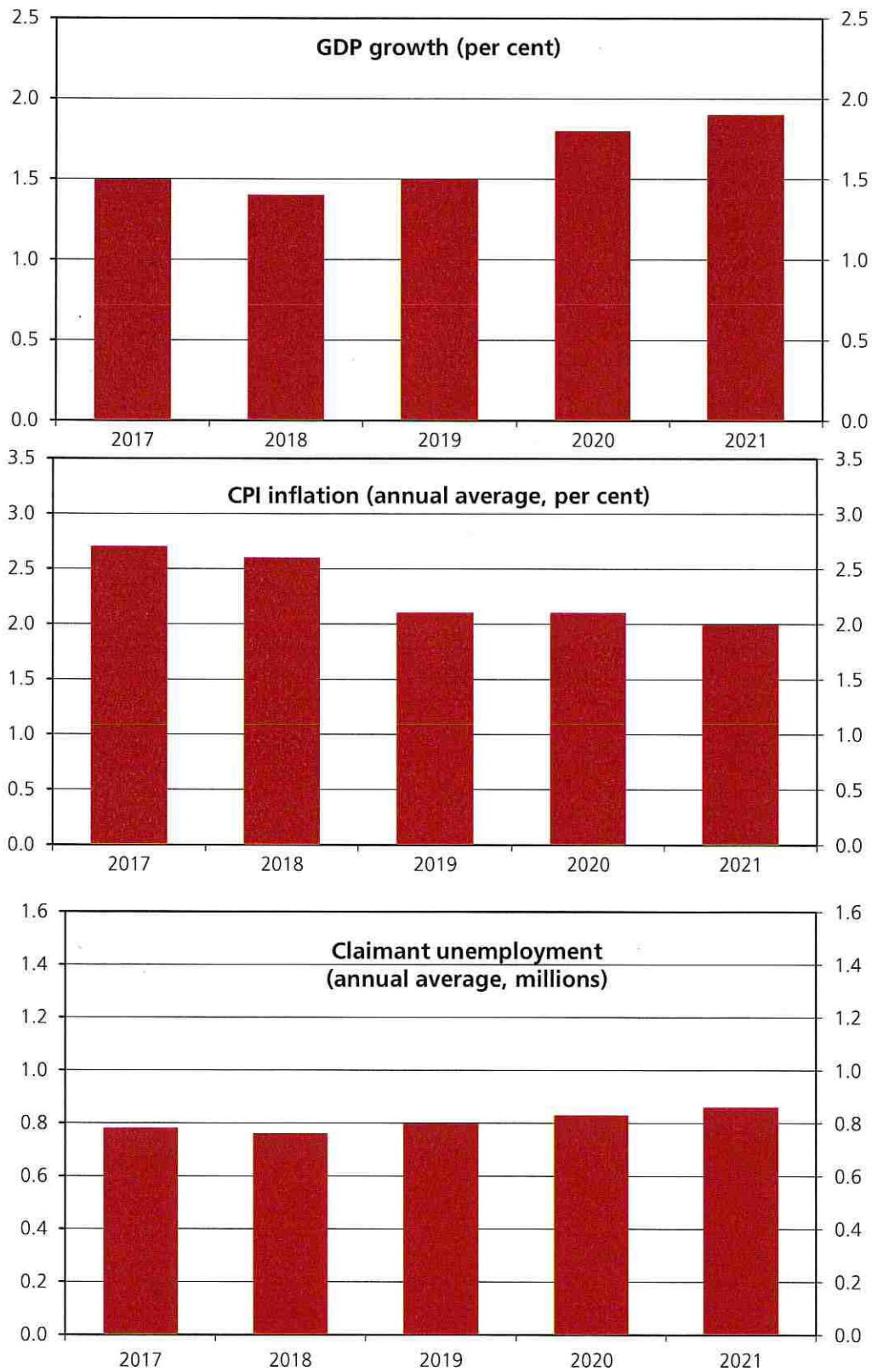
Table M8: Medium-term forecasts for PSNB

PSNB (£ billion)					PSNB (per cent of money GDP)					
2017-18	2018-19	2019-20	2020-21	2021-22		2017-18	2018-19	2019-20	2020-21	2021-22
City forecasters										
44.4	25.3	5.2	4.3	- Nov *	Capital Economics	* Nov	2.2	1.2	0.2	0.2
-	-	-	-	- Nov *	CEBR	* Nov	-	-	-	-
45.6	52.1	36.9	19.6	15.1 Nov *	Citigroup	* Nov	2.3	2.5	1.7	0.9
51.0	42.0	41.0	39.2	37.9 Nov *	Commerzbank	* Nov	2.5	2.0	1.9	1.7
-	-	-	-	- Nov *	Daiwa CM	* Nov	-	-	-	-
52.0	45.0	30.4	29.0	26.0 Nov *	EY ITEM Club	* Nov	2.4	2.1	1.4	1.3
-	-	-	-	- Nov *	Fathom Consulting	* Nov	-	-	-	-
-	-	-	-	- Nov *	Goldman Sachs	* Nov	-	-	-	-
50.0	50.0	35.0	25.0	15.0 Aug	ING	Aug	2.4	2.3	-1.6	-1.1
53.0	45.0	29.0	29.0	27.0 Nov *	Natwest Markets	* Nov	2.6	2.1	1.3	1.3
-	-	-	-	- Aug	Nomura	Aug	-	-	-	-
50.0	42.0	52.0	48.0	42.0 Aug	Schroders Investment Management	Aug	2.5	2.0	2.4	2.1
-	-	-	-	- Aug	Societe Generale	Aug	2.6	2.9	3.5	4.0
Non-City forecasters										
55.2	50.0	44.0	40.4	40.9 Nov *	Beacon Economic Forecasting	* Nov	2.7	2.3	1.9	1.7
77.0	69.6	66.4	64.4	71.4 Nov *	Experian	* Nov	3.8	3.3	3.0	2.8
-	-	-	-	- Nov *	European Commission	* Nov	2.5	1.8	1.3	-
-	55.0	-	-	- Jun	IHS Markit Economics	Jun	-	-	-	-
57.8	48.3	30.5	26.0	27.8 Nov *	IMF	* Nov	2.9	2.3	1.4	1.2
-	-	-	-	- Nov *	Kern Consulting	* Nov	-	-	-	-
54.0	50.1	43.8	19.3	10.0 Jun	Liverpool Macro Research	Jun	-	-	-	-
59.9	42.8	17.4	17.2	10.6 Nov *	NIESR	* Nov	2.9	2.0	0.8	0.7
50.5	35.2	18.7	21.3	16.8 Nov *	Oxford Economics	* Nov	2.5	1.7	0.9	0.9
-	-	-	-	- Nov *	UBS	* Nov	-	-	-	-
53.9	46.6	34.6	29.4	28.4	Independent average		2.6	2.2	1.4	1.4
54.6	45.5	31.9	29.0	30.4	New forecasts		2.7	2.1	1.4	1.3
77.0	69.6	66.4	64.4	71.4	Highest		3.8	3.3	3.0	2.8
44.4	25.3	5.2	4.3	10.6	Lowest		2.2	1.2	0.2	0.2

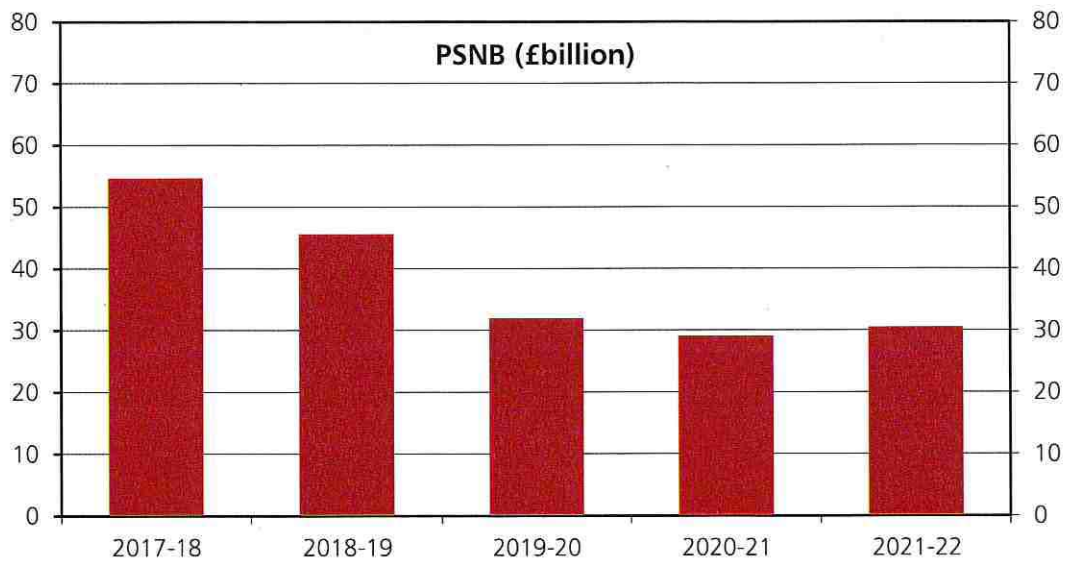
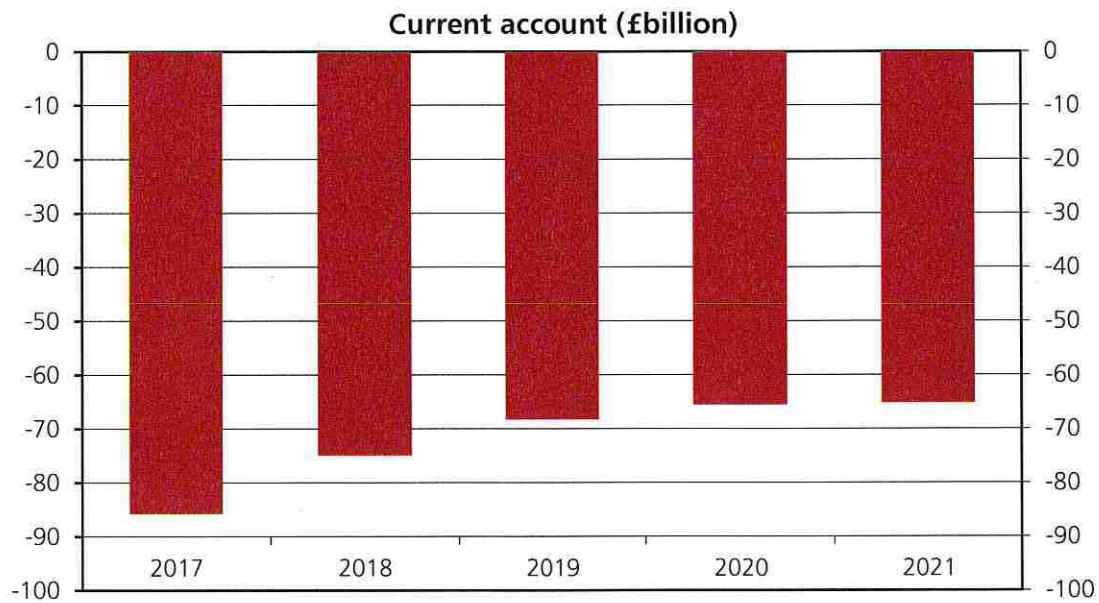
Table M9: Medium-term forecasts for house price inflation and the output gap

House price inflation (annual average)					Output gap					
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021
City forecasters										
2.8	2.1	2.6	3.3	- Nov *	Capital Economics	* Nov	-	-	-	-
-	-	-	-	- Nov *	CEBR	* Nov	-	-	-	-
-	-	-	-	- Nov *	CitiGroup	* Nov	-	-	-	-
3.1	2.4	3.0	1.8	2.4 Nov *	Commerzbank	* Nov	0.2	-0.3	0.0	0.1
4.3	3.0	2.5	2.5	2.5 Nov *	Daiwa CM	* Nov	-	-	-	-
3.7	2.1	2.6	3.4	3.5 Nov *	EY ITEM Club	* Nov	-	-	-	-
4.8	2.4	1.1	-	- Nov *	Fathom Consulting	* Nov	-	-	-	-
-	-	-	-	- Nov *	Goldman Sachs	* Nov	-	-	-	-
-1.0	-3.5	1.0	3.0	4.0 Aug	ING	Aug	-	-	-	-
-	-	-	-	- Nov *	Natwest Markets	* Nov	-	-	-	-
-	-	-	-	- Aug	Nomura	Aug	-	-	-	-
2.7	3.7	3.4	4.0	5.0 Aug	Schroders Investment Management	Aug	-0.2	-0.4	-0.5	-0.4
-	-	-	-	- Aug	Societe Generale	Aug	-0.2	-1.1	-2.1	-2.7
Non-City forecasters										
5.4	4.1	4.7	5.3	5.1 Nov *	Beacon Economic Forecasting	* Nov	-	-	-	-
2.3	1.7	2.5	2.5	2.6 Nov *	Experian	* Nov	-	-	-	-
-	-	-	-	- Nov *	European Commission	* Nov	0.6	0.4	0.2	-
-	-	-	-	- Jun	IHS Markit Economics	Jun	-	-	-	-
-	-	-	-	- Nov *	IMF	* Nov	0.1	-0.2	-0.3	-0.1
-	-	-	-	- Nov *	Kern Consulting	* Nov	-0.2	-0.3	-	-
-	-	-	-	- Jun	Liverpool Macro Research	Jun	-	-	-	-
4.4	0.7	0.5	0.8	0.9 Nov *	NIESR	* Nov	-	-	-	-
4.6	1.7	0.4	2.8	4.2 Nov *	Oxford Economics	* Nov	-2.2	-1.9	-1.6	-1.2
-	-	-	-	- Nov *	UBS	* Nov	-	-	-	-
3.4	1.9	2.2	2.9	3.3	Independent average		-0.3	-0.5	-0.7	-0.9
3.9	2.3	2.2	2.8	3.0	New forecasts		-0.3	-0.4	-0.4	-0.4
5.4	4.1	4.7	5.3	5.1	Highest		0.6	0.4	0.2	0.0
2.3	0.7	0.4	0.8	0.9	Lowest		-2.2	-1.9	-1.6	-1.2

Average of new medium-term forecasts for GDP growth, CPI inflation and claimant unemployment



Average of new medium-term forecasts for the current account and PSNB



Annex 1: Forecasting institutions

BoA	Bank of America - Merrill Lynch
BC	Barclays Capital
BCC	British Chambers of Commerce
BEF	Beacon Economic Forecasting
CamE	Cambridge Econometrics
CapE	Capital Economics
CG	Citigroup
CBI	Confederation of British Industry
CEBR	Centre for Economics and Business Research
CBZ	Commerzbank
CS	Credit Suisse
DCM	Daiwa Capital Markets
DB	Deutsche Bank
EE	Experian Economics
EC	European Commission
EIU	Economist Intelligence Unit
EP	Economic Perspectives
FC	Fathom Consulting
IHS	IHS Markit Economics
GS	Goldman Sachs
Het	Heteronomics
HSBC	HSBC Global Research
ING	ING Financial Markets
IMF	International Monetary Fund
ITEM	EY ITEM Club
JPM	JP Morgan Chase
KC	Kern Consulting
Liv	Liverpool Macro Research
MS	Morgan Stanley
N	Nomura
NIESR	National Institute of Economic and Social Research
OECD	Organisation for Economic Cooperation and Development
OEF	Oxford Economic Forecasting
P	Pantheon
NW	NatWest Markets
Sa	Santander GBM
S	Schroders Investment Management
SC	Scotiabank
SG	Societe Generale

Annex 2: Data definitions

GDP	National accounts, Table C2, Code ABMI
Private consumption	Households + NPISH, National accounts, Table C2, Code ABRJ+HAYO
General government consumption	National accounts, Table C2, Code NMRY
Gross fixed investment	National accounts, Table C2, Code NPQT
Change in inventories	National accounts, Table C2, Code CAFU
Domestic demand	National accounts, Table C2, Code YBIM
Exports (goods and services)	National accounts, Table C2, Code IKBK
Imports (goods and services)	National accounts, Table C2, Code IKBL
Output Gap	The gap between actual output and trend (or potential) output, expressed as a percentage of trend (or potential)
CPI (Q4)	Consumer Price Indices release, Table 2, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 2, Code CZBH
RPIX (Q4)	Consumer Price Indices release, Table 41, Code CDKQ
Whole Economy Average Weekly Earnings (Total Pay)	Labour market statistics, Table 15, Code KAB9
Sterling index (Q4, Jan 2005=100)	Bank of England Monetary and Financial statistics division Code BK67
Official Bank Rate (Q4)	(Previously Bank of England repo rate (Q4)), Code BEDR
Oil price (\$ per barrel)	Brent crude, annual average
M4 growth excluding intermediate OFCs	Bank of England Monetary and Financial statistics division Code VWVP, calendar year (previously financial year)
House price inflation	Q4 on Q4 annual percentage change in house prices
RHDI	National accounts, Table J2, Code NRJR
Employment growth	Labour market statistics, Table JOBS01, Code DYDC
LFS unemployment rate (Q4, per cent)	Labour market statistics, Table 1, Code MGSX
Claimant unemployment (Q4, mn)	Labour market statistics, Table CLA01, Code BCJD
Manufacturing Output	National accounts, Table B1, Code L2KX
World trade in goods and services	UK's share of world trade in goods and services
Current account (£bn)	Balance of payments release, Table A, Code HBOP
Size of APF purchases (£bn)	http://www.bankofengland.co.uk/markets/apf/index.htm
Public Sector Net Borrowing	Public sector finances, Table PSA 1, Code J5I1

Annex 3: Notation used in tables

- a: as a percentage of GDP
- b: non-durable consumption
- c: consumer expenditure less expenditure on durables and housing
- d: private sector investment, stockbuilding and durable consumption
- e: investment and stockbuilding combined
- f: contribution to GDP growth - percentage points
- g: end period
- h: calendar year
- i: financial year
- j: compensation of employees/head
- k: different definitions; refer to forecasters for details
- l: 3 month interbank rate
- m: general government current and capital expenditure plus stockbuilding
- n: average of spot price of Brent crude and Dubai light crude
- o: world trade in manufacturing
- p: ILO unemployment - millions
- r: PSNCR (Formerly PSBR)
- s: PSNB including the effect of financial interventions
- t: world GDP
- u: OPEC average
- v: final domestic demand
- w: percentage change
- x: based on Halifax house price index
- y: based on Nationwide house price index
- z: based on UK house price index
- aa: claimant unemployment rate
- ab: treaty deficit
- ac: Excluding Royal Mail Pension Fund & APF transfers
- ad: M4 growth
- ae: PSNB excludes the impact of financial sector interventions, but includes flows from APF of the Bank of England. Includes impact of Royal Mail's pension fund
- af: Excludes corporate bonds

Annex 4: Organisation contact details

Organisation	Contact	E-mail address	Telephone number
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Barclays Capital	Fabrice Montagné	fabrice.montagne@barclays.com	020 7773 3277
Barclays Capital	AMBA	ambaeconomics@barclayscapital.com	-
Beacon Economic Forecasting	David B Smith	xxxbeaconxxx@btinternet.com	019 2389 7885
British Chambers of Commerce	Suren Thiru	s.thiru@britishchambers.org.uk	-
Cambridge Econometrics	Michael Lee	ml@camecon.com	012 235 33100
Capital Economics	Paul Hollingsworth	paul.hollingsworth@capitaleconomics.com	020 7808 4068
CBI	Alpesh Paleja	alpesh.paleja@cbi.org.uk	020 7395 8263
CEBR	Nina Skero	nskero@cebr.com	-
Citigroup	Ann O'Kelly	ann.okelly@citi.com	020 7986 3297
Commerzbank	Peter Dixon	peter.dixon@commerzbank.com	020 7653 7271
Credit Suisse	Sonali Punhani	sonali.punhani@credit-suisse.com	-
Daiwa Capital Markets	Emily Nicol	emily.nicol@uk.daiwacm.com	020 7597 8326
Deutsche Bank	Mark Wall	mark.wall@db.com	020 7545 2087
European Commission	Peter Symons	peter.symons@ec.europa.eu	-
Economic Perspectives	Peter Warburton	peter@economicperspectives.co.uk	015 8269 6999
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Fathom Consulting	Oliver Jones	oliver.jones@fathom-consulting.com	020 7710 0050
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HSBC	Meghan Shears	meghan.shears@hsbcib.com	-
IHS Markit Economics	Raj Badiani	raj.badiani@ihsmarkit.com	-
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EY ITEM Club	Howard Archer	howard.archer@item-club.com	-
J P Morgan	Allan Monks	allan.j.monks@jpmorgan.com	-
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Liverpool Macro Research	David Meenagh	meenaghd@cf.ac.uk	029 2087 5198
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Scotiabank	Alan Clarke	alan.clarke@scotiabank.com	020 7826 5986
Societe Generale	Brian Hilliard	brian.hilliard@sgcib.com	020 7676 7165

HM Treasury contacts

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November 2017: UK Residential Market Survey

House prices remain broadly flat at the national level

- Demand indicator stabilises somewhat
- Sales continue to decline albeit at a more modest pace
- Negative price balance for London, South East and East Anglia offsets growth elsewhere

The November 2017 RICS UK Residential Market Survey results are again indicative of subdued momentum in the housing market. That said, after deteriorating in recent months, activity appears to be stabilising to some extent. At the same time the near term outlook for prices and sales is now broadly flat, with contributors appearing unconvinced that the market will gain impetus in the coming months. Feedback from respondents suggests that housing market activity continues to be stifled by a persistent shortage of new instructions along with economic uncertainty.

The headline price balance eased to zero in November following a reading of +1% in October. As such, this measure is broadly consistent with no change in national house prices over the period. However, once again, there were significant variations in price trends at the regional level. Indeed, London continues to return the most negative sentiment and respondents also continue to report downward pressure on house prices across the South East. Alongside this, the price gauge edged further below zero in East Anglia and remained slightly negative in the North East. Elsewhere, survey results continue to signal further price growth in all other regions/countries in the UK. In particular, solid gains were reported in Wales, Northern Ireland and the North West region.

With regards to the near term outlook for house prices, three month expectations are now more or less flat at the national level as the net balance moved to -5% from -10% in the previous month. When disaggregated, sentiment remains particularly cautious in London and the South East but, in contrast to this, contributors are confident that prices will rise in the North West, Wales, Northern Ireland and Scotland during the three months ahead.

Over the twelve month horizon, the price expectations series is positive (to a greater or lesser degree) in virtually all areas. London stands as the sole exception, with sentiment remaining firmly entrenched in negative territory.

Turning to activity indicators, the trend in new buyer enquiries appeared a little more stable over the month having declined quite noticeably in October and September. A net balance of only -5% more respondents noted a decline in demand (as opposed to an increase), compared to -19% in October. At the same time, newly agreed sales continued to slide at the headline level albeit the pace of decline moderated to a certain degree. The sales net balance came at -10% following a reading of -20% previously. However, with the exception of Wales and Northern Ireland, where sales rose quite firmly, transactions were either a flat or negative across most other areas. Going forward, national sales expectations remain flat for the coming three months although there was a marginal improvement at the twelve month horizon where the net balance edged up from -9% to +9%.

Looking at supply, new instructions to sell continued to deteriorate at the headline level. This extends a run of 22 months in which this series has not seen a positive reading. However, in part driven by the slower pace of sales (average sales per surveyor have now slipped for three consecutive months), stock levels on estate agents' books held broadly steady at 44.7. Contributors were asked to compare the number of appraisals that were undertaken in November with the same period last year. Nationally, the largest share of respondents (49%) noted appraisals were lower, while only 15% stated they were higher on a like for like basis. As such, this does not bode particularly well for the new instructions pipeline in the near future.

In the lettings market, interest from prospective tenants fell back (on a non-seasonally adjusted basis) for the first time since 2015, with the net balance coming in at -16%. Alongside this, new landlord instructions continued to decline, and this broadly balanced picture is leading to near term rental expectations flattening out further over the month (net balance moderated to +4% from +9%).

*The London data tends to better reflect developments in the inner boroughs rather than the outer zones

Methodology

About:

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

Regions:

- The 'headline' national readings cover England and Wales.
- Specifically the 10 regions that make up the national readings are: 1) North 2) Yorkshire and Humberside 3) North West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.
- The national data is regionally weighted.
- Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

Questions asked:

- How have average prices changed over the last 3 months? (down/ same/ up)
 - How have new buyer enquiries changed over the last month? (down/ same/ up)
 - How have new vendor instructions changed over the last month? (down/ same/ up)
 - How have agreed sales changed over the last month? (down/ same/ up)
 - How do you expect prices to change over the next 3 months? (down/ same/ up)
 - How do you expect prices to change over the next 12 months? (% band, range options)
 - How do you expect prices to change over the next 5 years? (% band, range options)
 - How do you expect sales to change over the next 3 months? (down/ same/ up)
 - How do you expect sales to change over the next 12 months? (down/ same/ up)
 - Total sales over last 3 months i.e. post contract exchange (level)?
 - Total number of unsold houses on books (level)?
 - Total number of sales branches questions 1 & 2 relate to (level)?
 - How long does the average sales take from listing to completion (weeks)?
 - How has tenant demand changed over the last 3 months? (down/ same/ up)
 - How have landlords instructions changed over the last 3 months? (down/ same/ up)
 - How do you expect rents to change over the next 3 months? (down/ same/ up)
 - How do you expect average rents, in your area, to change over the next 12 months? (% band, range options)
 - What do you expect the average annual growth rate in rents will be over the next 5 years in your area? (% band, range options)
 - What is your sense of current price levels being achieved in your area (Very Expensive, Expensive, Fair value, Cheap, Very Cheap)
- 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 dates:

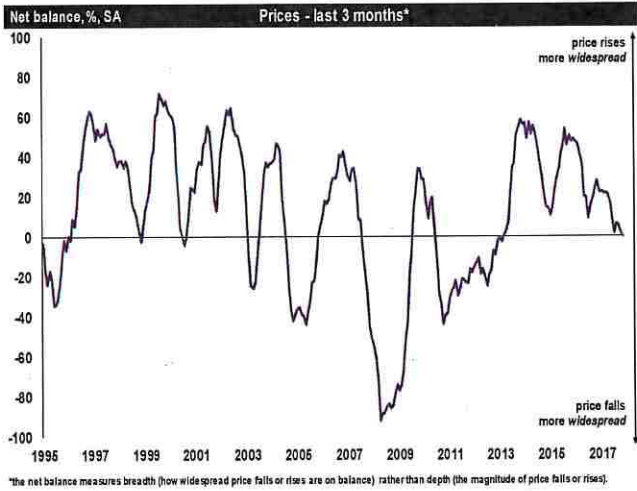
- December Survey: 18 January**
- January Survey: 8 February**
- February Survey: 8 March**

Number of responses to this month's survey:

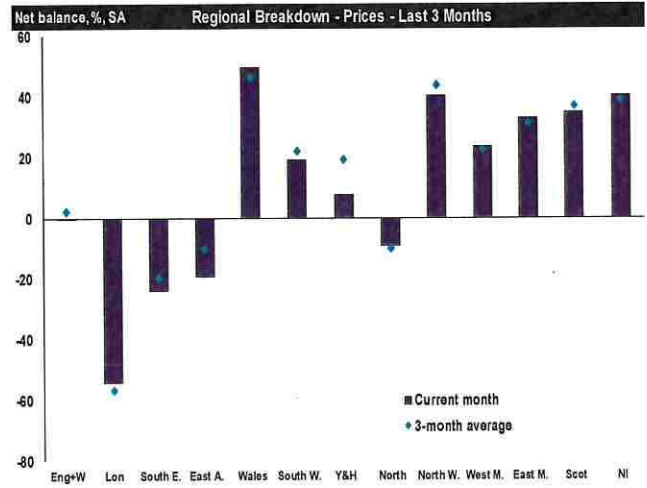
- This survey sample covers 634 branches coming from 337 responses

Sales market charts

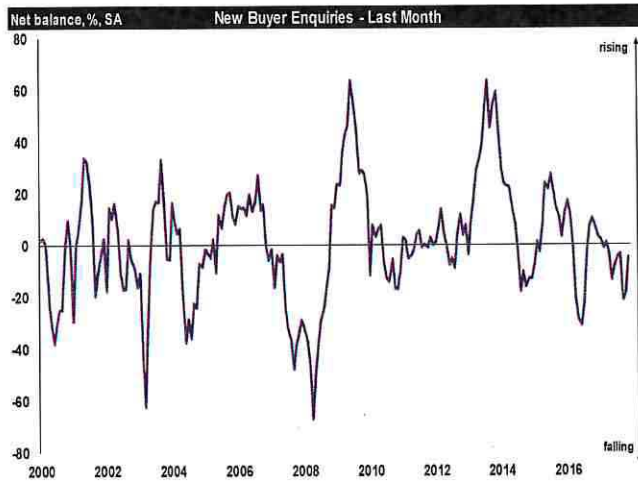
National Prices - Past three months



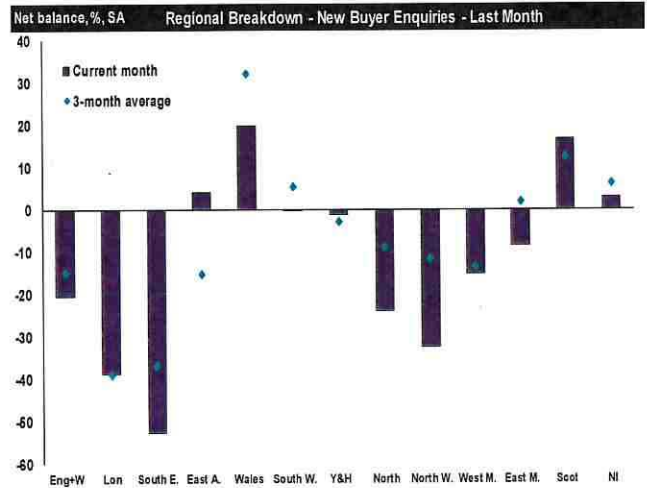
Regional Prices - Past three months



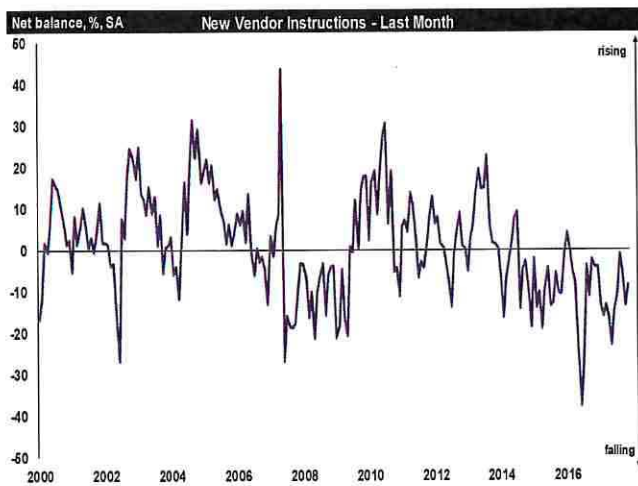
National Enquiries - Past month



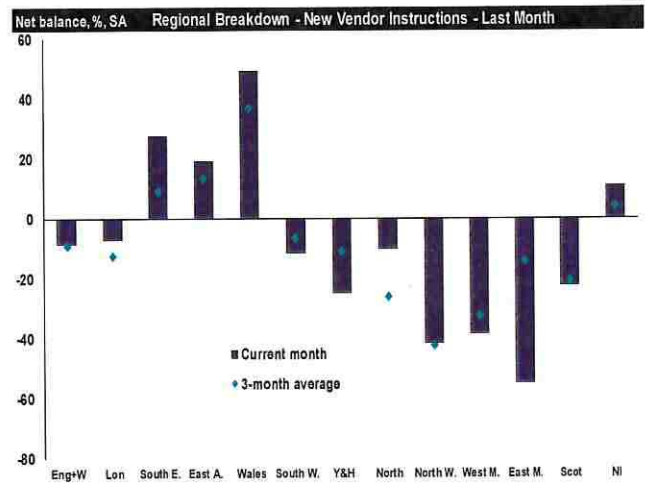
Regional Enquiries - Past month



National New Vendor Instructions - Past month

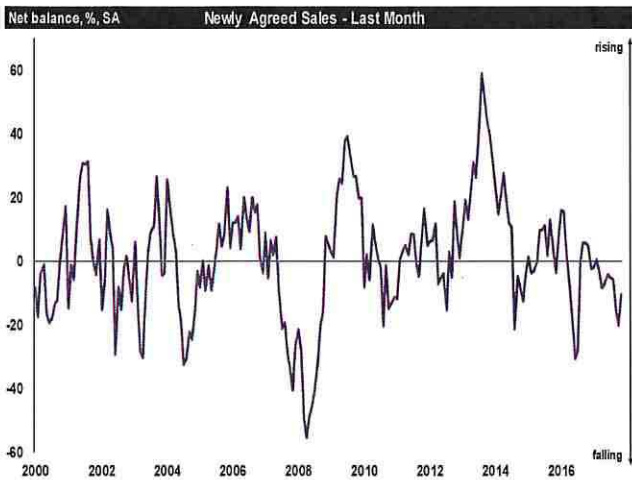


Regional New Vendor Instructions - Past month

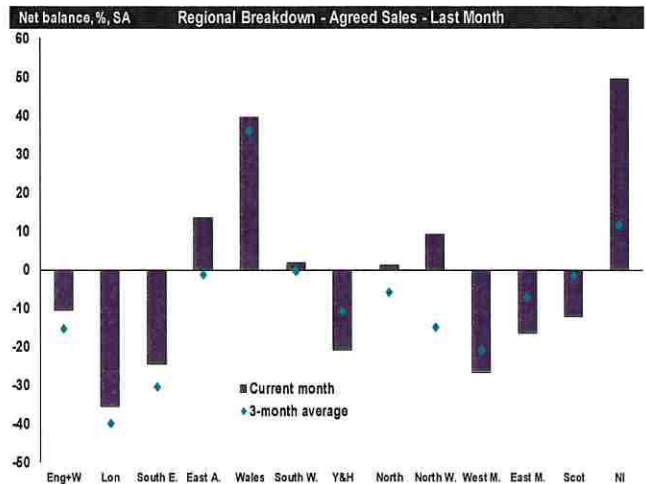


Sales market charts

National Newly Agreed Sales - Past month



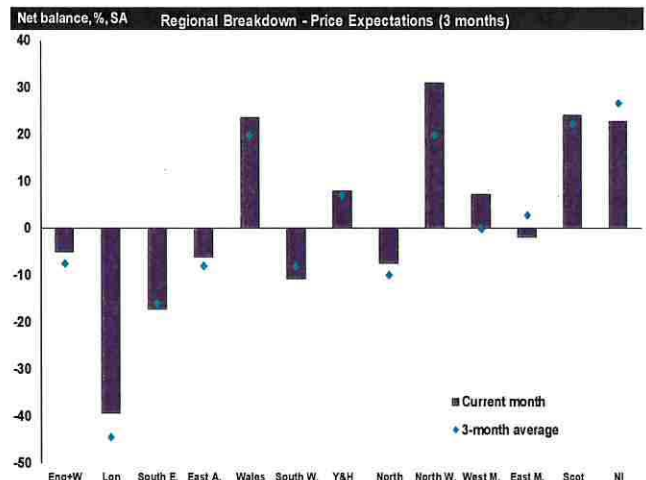
Regional Newly Agreed Sales - Past month



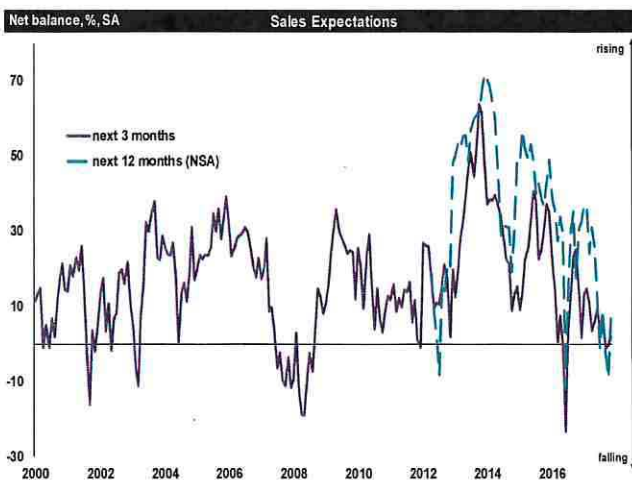
National Price Expectations - Three and twelve month expectations



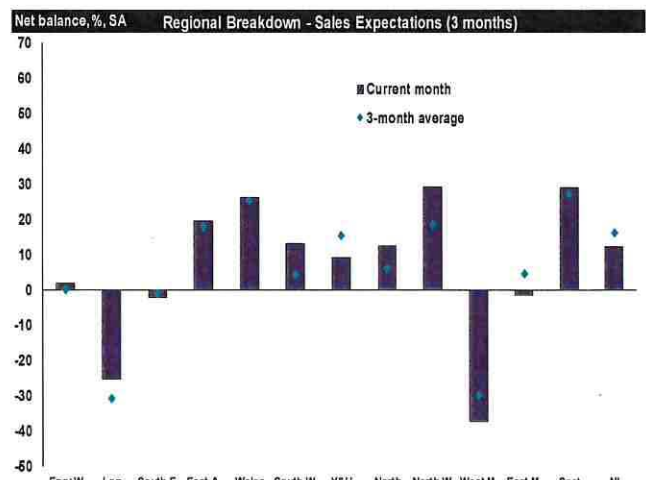
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

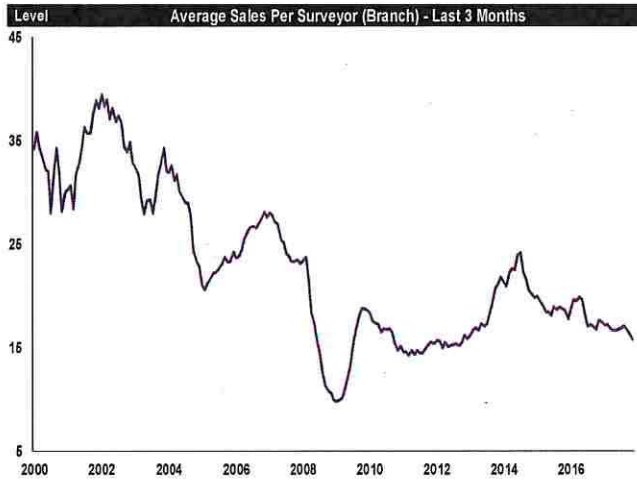


Regional Sales Expectations - Next three months

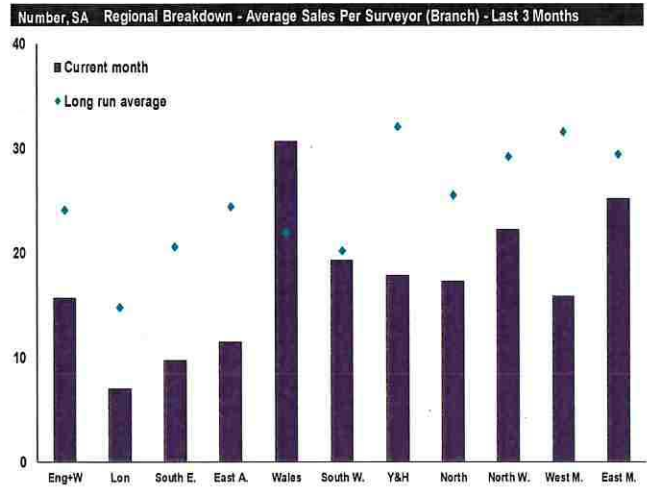


Sales market charts

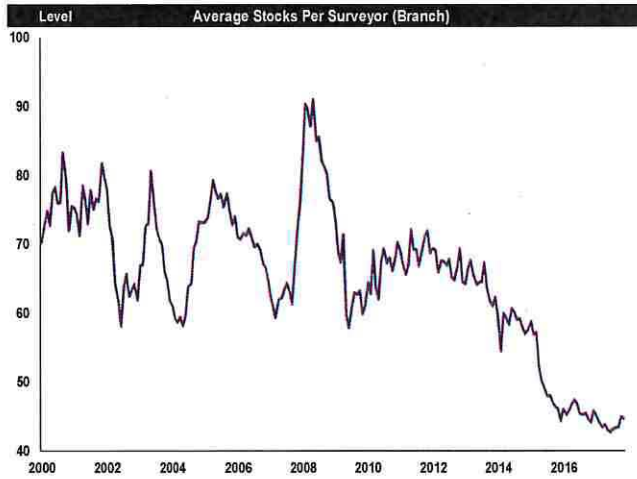
National Average Sales Per Surveyor - Past three months



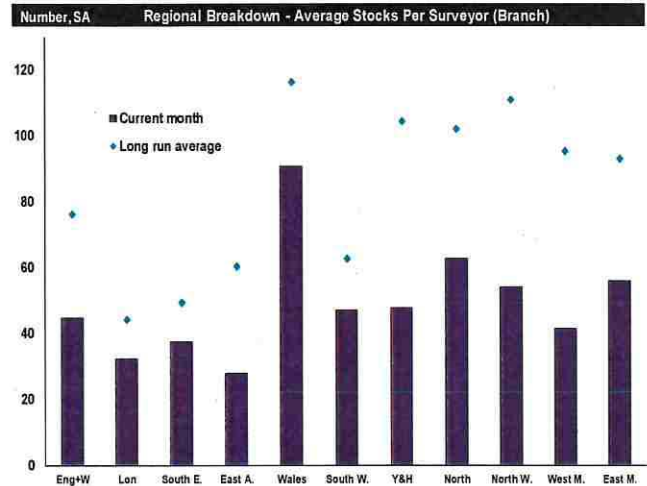
Regional Average Sales Per Surveyor - Past three months



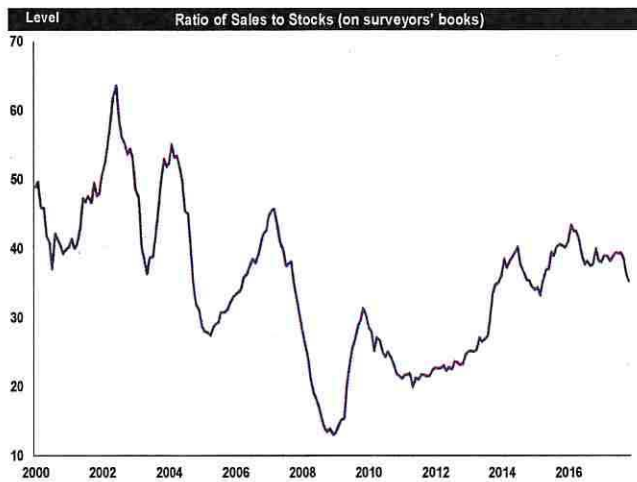
National Average Stocks Per Surveyor



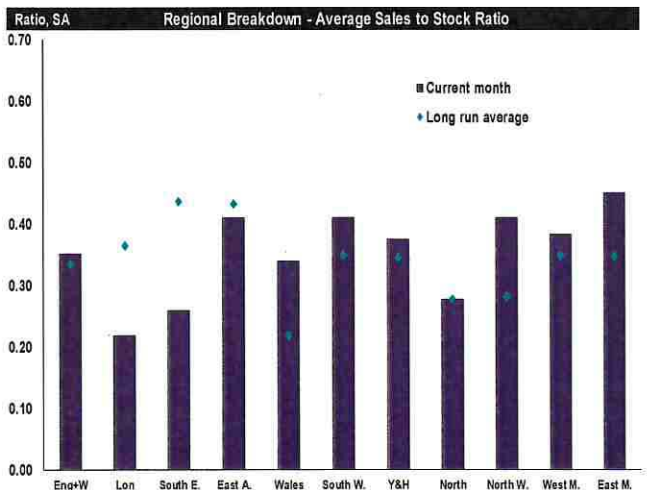
Regional Average Stock Per Surveyor



National Sales to Stock Ratio



Regional Sales to Stock Ratio

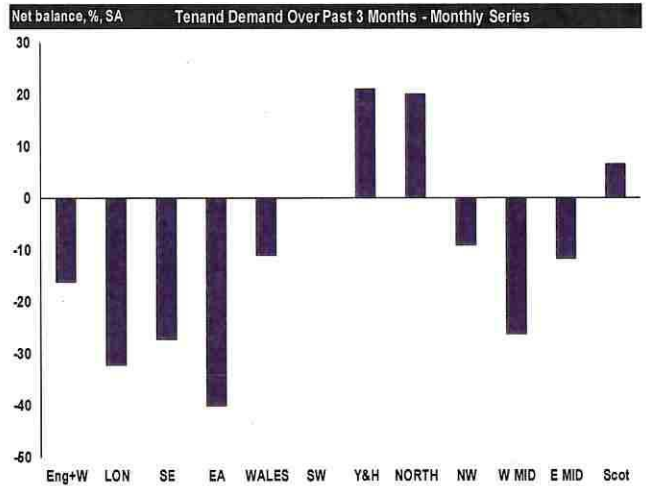


Lettings market charts

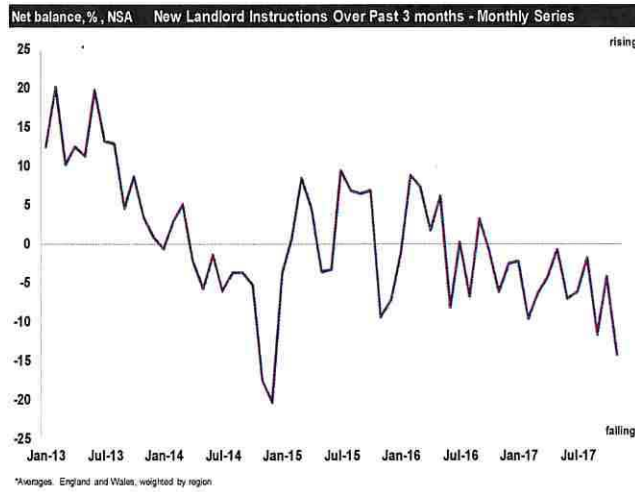
National Tenant Demand - Past three months



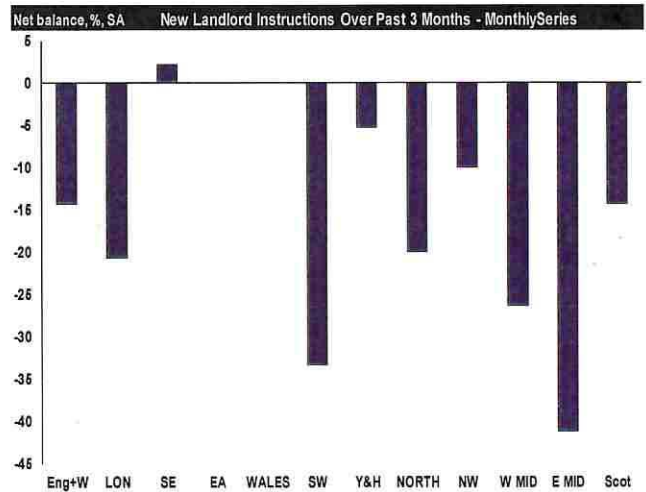
Regional Tenant Demand - Past three months



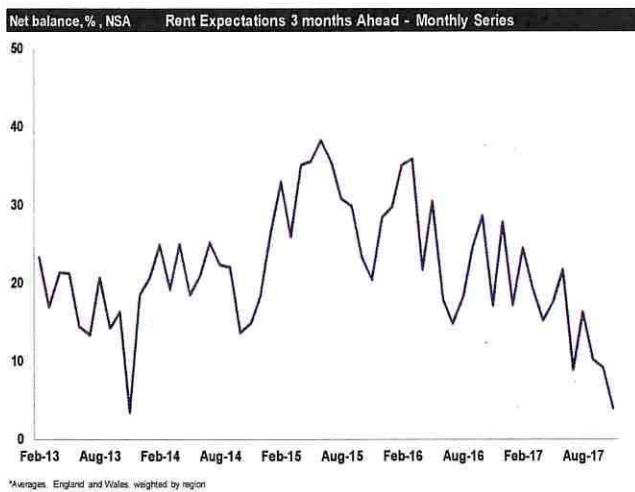
National New Landlord Instructions - Past three months



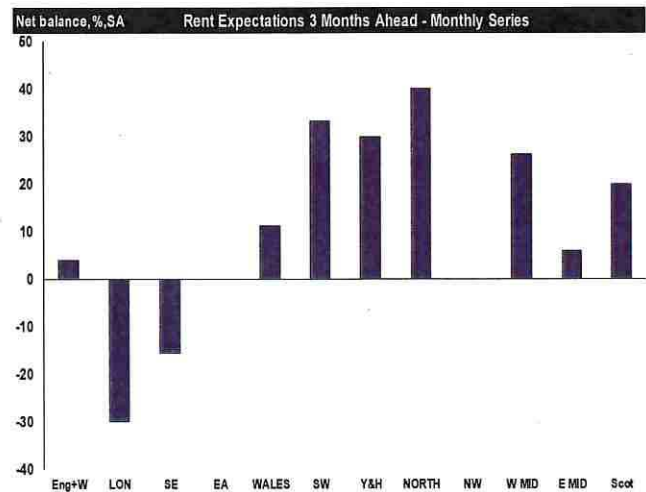
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

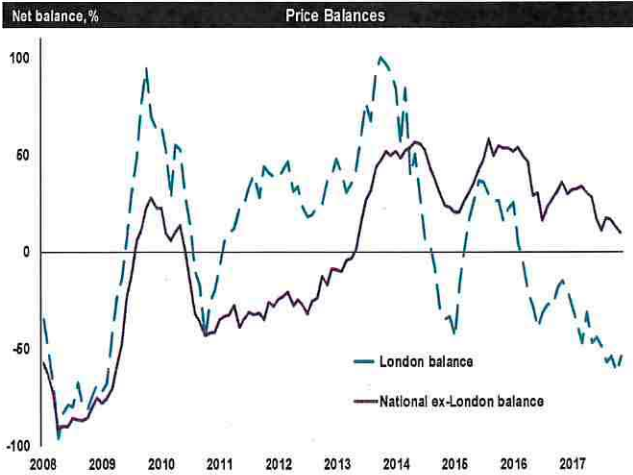


Regional Rent Expectations - Next three months

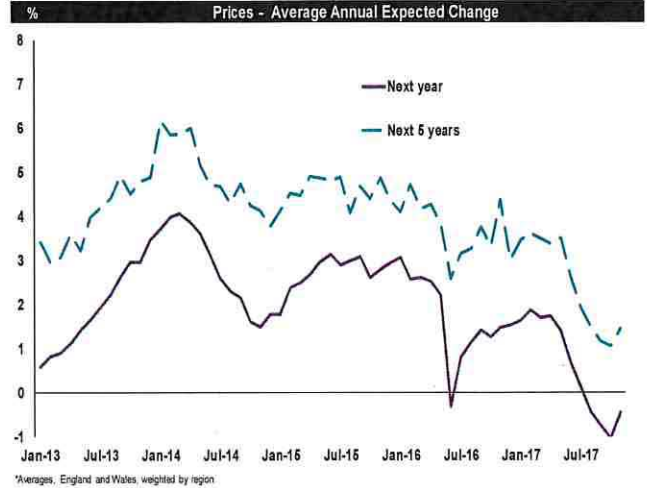


Expectations & other data

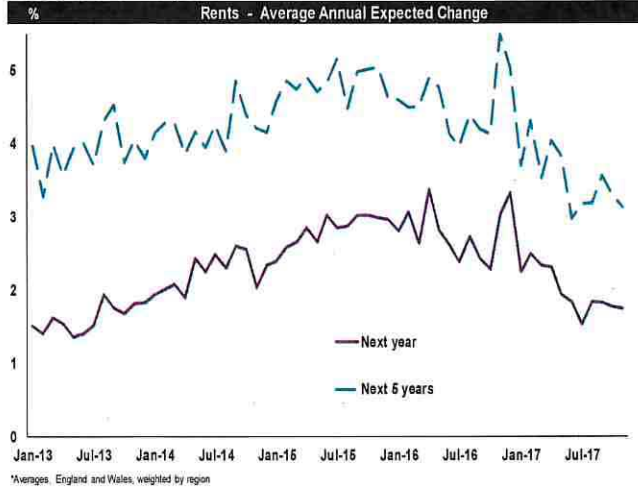
National Price Balance (excluding London) and London Price Balance - Past three months



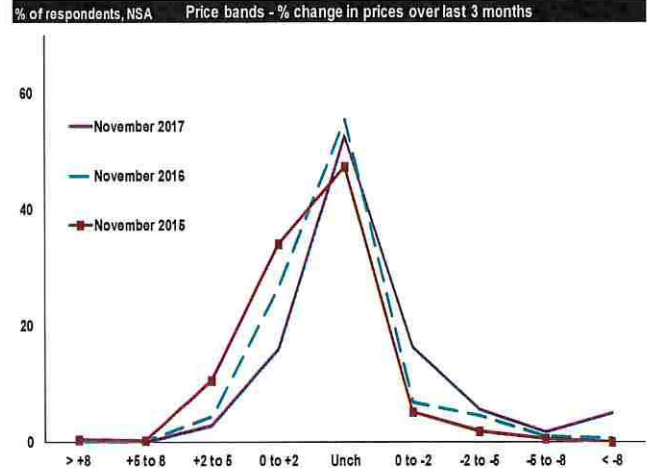
National Average Annual Expected Price Change (point estimate) - Next one and five years



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



Price Bands - Past three months



Surveyor comments - sales

North

Andrew Holmes BSc (Hons) Dip Surv MRICS, Kendal, Thomson Hayton Winkley Estate Agents, 01539 815700 - Another steady month, prices remain stable with good demand for sensibly priced properties.

Neil Foster Bsc Hons MRICS, Newcastle upon Tyne, Foster Maddison Property Consultants, neil.foster@fostermaddison.co.uk - Deals still being agreed but home owners are increasingly reluctant to launch before Christmas. SDLT changes will do nothing to improve the supply stranglehold.

Paul Mcskimmings Bsc Hons MRICS, Newcastle upon Tyne, Edward Watson Associates, 01912812444, www.edwardwatson-assoc.com, paul@edwardwatson-assoc.com - Good level of instructions for the time of year, much better than expected. Expecting a significant slowdown in the run up to Christmas.

Simon Bainbridge MRICS, Darlington, Savills, 01325 370500, savills.co.uk, sbainbridge@savills.com - It's been an uncharacteristically busy month with good transaction levels, following a subdued autumn.

Yorkshire & Humberside

Bill Dale MRICS, Ilkley, Dale Eddison, 01943 817642, www.daleeddison.co.uk, bill@daleeddison.co.uk - Reasonably brisk sales for the time of year although fading towards the month end due to seasonal factors.

Chris Clubley FRICS FAAV, Market Weighton, Chris Clubley & Co. Ltd, 01430 874000, clubleys.com, s.bateman@clubleys.com - The market is generally quieter because of the time of year, there is a level of anxiety due to Brexit. We are still experiencing low stock levels generally and hope this improves in the New Year, let's see.

Christopher Richard Jowett BSc MRICS, Huddersfield, Jowett Chartered Surveyors, 01484 536799, www.jowett-huddersfield.co.uk, chris@jowett-huddersfield.co.uk - Brexit is stagnating the local housing market and needs to be resolved ASAP. Confidence is being eroded and this could cause house prices to drop significantly if the rate of economic growth continues to drop in the UK.

David J Martindale MRICS, Wakefield, Fsl, david.martindale@fslea.com - The sales market has begun to slow down.

I Adams MRICS, Kingston upon Hull, Metropolis Surveyors, ianadams31@yahoo.co.uk - Fewer houses are meaning higher prices with some agents reporting the return of gazingump.

J Reeves FRICS, York, Colenso, 01904 682800, john-reeves@helmsley.co.uk - Top end of market flying.

James Brown MRICS, Richmond, Norman F Brown, 01748822473, normanfbrown.co.uk, belindandjames@hotmail.co.uk - Market continues to quieten. We shall see whether it picks up into the New Year.

John E Haigh MRICS, Knaresborough, Lister Haigh (Knaresborough) Limited, 01423 860322, www.listerhaigh.co.uk, knaresborough@listerhaigh.co.uk - Still fewer properties coming to the market except new developments.

Kenneth Bird MRICS, Wetherby, Renton & Parr, 01937 582731, www.rentonandparr.co.uk, ken@rentonandparr.co.uk - Stock levels continue to fall as sales outstrip supply.

Luke Whitaker BSc MRICS, Wakefield, Valuation, www.valuation.com, luke.whitaker@valuation.com - Sales up north still buoyant and prices still increasing in some areas. First time buyer market is strong.

M J Hunter MRICS, Doncaster, Grice and Hunter, 01302 360141, www.gricehunter.co.uk, griceandhunter@btconnect.com - The shortage of instructions has, as usual, resulted in some over optimistic pricing which is meeting resistance. As usual, very little will now occur until mid January.

Michael Darwin MRICS, Northallerton, M W Darwin & Sons, 01609 773567, www.darwin-homes.co.uk, enquiries@darwin-homes.co.uk - The time taken between instruction and completion continues to extend, annoying purchasers, vendors and agents.

Mr Alex Mcneil MRICS, Huddersfield, Bramleys, 01484 530361, alex.mcneil@bramleys1.co.uk - The last 12 months have been a story about a limited supply of housing available in all sectors. This may ease slightly as more new houses are built next year. To provide balance, more lower value owner occupier housing is required.

Peter Green, Halifax, Brearley-Greens, 01422 330088 - In Halifax, the Christmas period and winter weather has started and will, as usual, have a negative effect on house sales. Instructions and buyer interest tends to lessen until into the New Year.

North West

David Edmondson MRICS, Kendal, DJA, info@dvesurveyors.co.uk - Holidays and Christmas.

Derek Coates MRICS, Liverpool, Venmore, 0151 236 0301, www.venmores.co.uk, d.coates@venmores.co.uk - Generally a quiet month perhaps the start of the seasonal slowdown. A real concern is the lack of properties coming onto the market, particularly as this shows no signs of improving.

Ian Macklin FRICS, Altrincham/Cheshire, Ian Macklin & Company, halebarns@ianmacklin.com - We seem to be running down to Christmas a little earlier this year with enquiries decreasing and fewer new instructions towards the end of the month.

Mark Elliott MRICS, Northwich, Elliott Consultants Ltd, mark@elliottconsultants.co.uk - Large number of new build in the area.

Mr John Halman MRICS, Wilmslow Cheshire, Gascoigne Halman, 01625 460 344, www.gascoignehalman.co.uk, jhalman@gascoignehalman.co.uk - The uncertainty of the Brexit negotiations has had an effect on confidence.

East Midlands

Chris Beeby DipREA FNAEA MARLA AssocRICS, Thrapston, Bletsoes, 01832 732188, bletsoes.co.uk, chris.beeby@bletsoes.co.uk - Continued lack of instructions whilst demand remains positive, although buyers becoming more nervous.

Chris Charlton FRICS, Nottingham, Savills, 0115 9348020, www.savills.com, ccharlton@savills.com - Continued lack of stock is slowing the market to the year end. The outlook for 2018 remains cautious.

Christopher Shallice FRICS FAAV, Holbeach, Hix & Son, 01406 422 777 - Enquiries have fallen away in the early lead up to Christmas.

Dan Elliott MRICS, Chesterfield, Wilkins Vardy Residential Ltd, 01246 270123, www.wilkins-wardy.co.uk, info@wilkins-wardy.co.uk - Still high buyer demand, mainly from first time buyers and non-dependants. New instructions have slowed up dramatically, although I feel this will pick up again after Christmas.

Surveyor comments - sales

David Hammond BSc FRICS, Nottingham, David Hammond Estate Agents and Chartered Surveyor, 01773 76776, residential@dvdhammond.co.uk, residential@dvdhammond.co.uk - Instructions tailing off prior to Christmas. Interest and sales still remain for those well priced properties coming to the market.

David Hawke FRICS, Worksop, David Hawke & Co., 01909 531450 - Similar very subdued market. This is beyond even the expected downturn as we approach Christmas.

Ian J Shaw FRICS, Grantham, Escritt Barrell Golding, ian.shaw@ebgproperty.co.uk - Usual Christmas dismal market.

James Abbott MRICS, Stamford, Lincolnshire, Savills, 01780 484 696, www.savills.com, jabbott@savills.com - The past three months have seen increasing activity. The top of the market has traction for the first time this year, giving buyers confidence. It's a needs based market though and stock is dwindling with little coming in.

Mark Newton FRICS, Grantham, Newton Fallowell, 01476 591900, www.newtonfallowell.co.uk, mark.newton@newtonfallowell.co.uk - Instructions were amazingly robust on the month but sales were down on 2016 reflecting a fall in the last couple of months.

Martin Pendered FRICS, Wellingborough, Martin Pendered & Co Ltd, 01933 228822, www.martinpendered.co.uk, mpendered@martinpendered.co.uk - After a disappointing autumn, November showed unexpected signs of increased activity. We are optimistic that the new year will bring an improved market and more instructions.

Paul Perriam BSc (Hons) MRICS, Nottingham, William H Brown/Bagshaws Residential, 01332 542299, www.sequencehome.co.uk, paul.perriam@sequencehome.co.uk - New instructions and price reductions attracting good levels of interest

Pete Shield FRICS, Sheffield, Shield Estates Uk Limited, 0114 2571000, info@shieldgroup.uk.com - The market has shown signs of slowing down as winter months and Christmas approach.

Quentin Jackson-Stops FRICS, Northampton, Jackson-Stops, 01604 632991, www.jackson-stops.co.uk, quentin.jackson-stops.co.uk - The market has tailed off in the approach to Christmas. However vendors and purchaser realise that life has to be lived regardless of Brexit and deals continue to be done at all levels.

Steve Gadsby BSc FRICS, Derby, Gadsby Nichols, 01332 296396, www.gadsbynichols.co.uk, stevegadsby@gadsbynichols.co.uk - Market activity slows down with usual seasonal effect. Brexit continues to create some uncertainty in the market although the same adage applies that realistically priced properties will still receive favourable interest.

Will Ravenhill MNAEA MARLA, Leicester, Readings, 0116 2227575, www.readingspropertygroup.com, wravenhill@readingspropertygroup.com - Vendors are definitely having to be more flexible over the offers they are receiving!

West Midlands

Andrew Grant FRICS, Worcestershire, Andrew Grant LLP, 07976982742, dcss@andrew-grant.co.uk - A lack of supply, yet the demand is balanced leading to fairly stable prices.

Colin Townsend MRICS, Malvern, John Goodwin, 01684 892809, www.johngoodwin.co.uk, colin@johngoodwin.co.uk - As one might expect for November it's been a much quieter month most notably for new valuations and new instructions. Demand from buyers though remains strong and sales continue to run at good levels.

J J Dell MRICS FAAV, Oswestry, J J Dell & Co, 01691 653437, www.jjdell.co.uk, property@jjdell.co.uk - Instructions are low due to time the of year

Jennifer Price FRICS, Birmingham, Harrison Price Homes, jennifer@harrisonpricehomes.co.uk - Very little on the market, very few people looking.

John Andrews Esq FRICS IRRV, Bewdley, Doolittle & Dalley - Despite there being less property for sale in the area, new instructions are stimulating good levels of enquiry.

John Andrews Esq FRICS IRRV, Bridgnorth, Doolittle & Dalley - Still an active market as Christmas approaches with interest from buyers, although less property coming for sale.

John Andrews Esq FRICS IRRV, Kidderminster, Doolittle & Dalley - New house developments in the area are stimulating the whole property market. Signs that existing housing stock will rise.

John Andrews Esq FRICS IRRV, Stourport, Doolittle & Dalley - New instructions have declined as the year has progressed. Demand exceeding supply.

John Ozwell FRICS, Solihull, Hunters, 01564 771000 - Chancellor failed to deal with blockage in housing market at top end by adjusting Stamp Duty. Poor levels of stock available will continue until blockage is addressed.

Mike Arthan FRICS, Shropshire, Barbers, m.arthan@barbers-online.co.uk - Nowhere near enough new stock coming onto the market to replace recent sales.

Richard Franklin BSc (Hons) MRICS, Tenbury Wells, Franklin Gallimore, 01584 810436 - Macro economic uncertainty undoubtedly caused by lack of direction on Brexit causing many would-be vendors to watch from the touch lines.

Ryan Williams FRICS, Hay On Wye, Herefords., Mccartneys, 01497 820 778, www.mccartneys.co.uk, ryan@mccartneys.co.uk - General lack of new instructions is helping to underpin prices. Budget changes do little to help as the deposit is the main issue for FBT's. Lenders and solicitors making the process slow and difficult.

Samuel Wood, Church Stretton, Mccartneys, 01694 722288 - Strong summer sales now coming to completion. New offers agreed but listings are low.

Stephen Smith MRICS, Walsall, Fraser Wood, 01922 629000 - The pre-Christmas lull started early. Sellers, unless they need to sell, are putting off placing properties on the market. Buyers are cautious with uncertainty created by the media about Brexit, Budget etc.

East Anglia

Andrew Wagstaff MRICS, Burnham Market-North Norfolk, Bedfords, andrewwagstaff@bedfords.co.uk - Seasonal downturn in activity in all sectors is probably marginally heightened this year due to economic uncertainty.

Andy Greed MRICS, Cambridge, Camsure Homes Ltd, 01223 862808, camsurehomes.com, enquiry@camsurehomes.com - General concerns over the political unrest has probably resulted in an early downturn in market activity as we approach Christmas.

Chris Philpot FRICS, Stowmarket, Suffolk, www.lsk.co.uk, cphilpot@lsk.co.uk - Whilst the Stamp Duty relaxation will help first time buyers, the high prices to earnings ratio is still the major factor in preventing them from entering the market.

David H Knights MRICS, Ipswich, David Brown & Co, 01473 222266, www.davidbrown-ipswich.co.uk, mail@davidbrown-ipswich.co.uk - On top of Brexit and lack of consumer confidence Christmas has come earlier than normal with both viewings and new sales instructions down over a similar period last year.

Surveyor comments - sales

Ed Russell, Bury St Edmunds, Jackson-Stops & Staff, 01638 662231 - A late autumn flush of activity currently as buyers sense a window of opportunity.

Jeffrey Hazel FRICS, Kings Lynn, Geoffrey Collins & Co., 01553 774135 - Strong numbers of viewers but they are reluctant to make offers. Limited numbers of new instructions.

Mark Wood MRICS, Cambridge, Carter Jonas, 01223 403330, carterjonas.co.uk, mark.wood@carterjonas.co.uk - Slow market, although if priced correctly the bottom end of the market and central city properties still selling. Tends to be a buyer's market with sales being agreed under guide price.

Nigel Steele FRICS, Norfolk, Jackson-Stops, 01603 612333, www.jackson-stops.co.uk, nigel.steele@jackson-stops.co.uk - Despite all the gloomy predictions we are experiencing a very busy market with more valuations, instructions and sales being agreed. If the price is right it will sell. Buyers are keen to proceed and are not deterred by Brexit etc.

Tom Goodley MRICS, Norfolk, Strutt & Parker, 01603 617431, struttandparker.com, tom.goodley@struttandparker.com - Stamp Duty is still crippling certain areas of the market, and although it wouldn't be a politically popular move to reduce the higher levels, it may prove financially beneficial to the exchequer.

W J Hartnell FRICS, Brentwood, Simon Matthew & Co., 01277 355255 - Affected by Brexit uncertainties.

South East

Anthony Webb FRICS, Cobham, Surrey, Trenchard Arlidge, 01932 864242, www.trenchard-arlidge.co.uk, twebb@trenchard-arlidge.co.uk - By doubling the SDLT above £925,000 the government has created stagnation in the market which will remain so until reduced sufficiently to pre-December 2014 levels.

David Nesbit FRICS, Portsmouth, D.M.Nesbit & Company, 02392 864321, www.nesbits.co.uk, davidnesbit@nesbits.co.uk - The market paused for the Budget and will drift into the New Year. Stamp Duty tinkering will not produce the extra houses so desperately required.

David Parish FRICS, Upminster, Gates Parish & Co., 01708 250033 - The recent increase in interest rates has caused a slowdown in the market. Very few enquiries are being received and the situation is unlikely to improve until the New Year.

Donald MRICS, Amersham, Donald Leslie & Co. Ltd., 01494 722006, www.donaldleslie.co.uk, donald@donaldleslie.co.uk - Uncertainty around Brexit and poor economic outlook is weighing heavily on buyer confidence.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - Trading still buoyant under £2.5m.

Ian Perry FRICS, Faringdon, Fairford Lechlade Highworth Witney, Perry Bishop and Chambers, 01285 655355, perrybishop.co.uk, ianperry@perrybishop.co.uk - Demand has remained strong with too few houses coming to market.

James L Farrance MNAEA, FARLA, Maidenhead, Braxton, 01628 674234, www.braxtons.co.uk, jfarrance@braxtons.co.uk - Surge in enquiries from first time buyers following the Budget.

John Frost MRICS, Ashford, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - It has been a quiet month. Looking forward to more activity from first time buyers due to Stamp Duty changes but still little interest from investment buyers.

John Frost MRICS, Beaconsfield, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - The market in Beaconsfield is now very expensive. The gap between sellers' expectations and those for buyers is getting wider. As a result, offers are coming in at much reduced values against asking prices across all price ranges.

John Frost MRICS, Burnham, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Lower levels of interest but those in the market are serious.

John Frost MRICS, Gerrards Cross, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Stamp Duty revision for first time buyers may increase sales at lower end, but could inflate prices if supply is still weak.

John Frost MRICS, Langley, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Lack of instructions and limited applicants has led to a weak market place.

John Frost MRICS, Slough, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Tax implications for investors, Brexit and economic uncertainty, have all issues throughout 2017 affecting the market place.

John Frost MRICS, Windsor, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Stamp Duty for buy to let continues to be an issue and there is no indication that this type of buyer will be replaced by first time buyers stamp duty incentive.

John Frost MRICS, Amersham, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Quiet market place, little interest from buyers and no motivation from sellers to reduce asking prices.

John Frost MRICS, Staines, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - On paper reasonable November for sales but the underlying issues of taxation on movement and Brexit is affecting the market volumes drastically.

Kate Charrington AssocRICS, Surrey, Countrywide, kate.charrington@cwsurveyors.co.uk - A definite flattening of the market. The majority of sales valuations are for new build property as opposed to second hand. The bulk of work is remortgage cases.

Mark Everett FRICS, Epsom, Michael Everett & Company, markeverett@michael-everett.co.uk - Improved instruction levels at the start of the month were encouraging and made this one of the year's better months. With December looming the emphasis is on completions pre-Christmas and we expect things to slow as usual shortly.

Martin Allen MRICS, Wingham, Canterbury, Elgars, 01227 720557, www.elgars.uk.com, m.allen@elgars.uk.com - Market still affected by lack of stock. Sales that are agreed are taking longer and are more difficult to reach exchange due to legal points and chain complications.

Michael Brooker FRICS, Crowborough, Michael Brooker Estate Agents, 01892 663377 - Market extremely price sensitive, even 5% over value spoils chance of sale. Too many agents still overvaluing to gain instruction. Other agents still overvaluing to gain the instruction then "working" the price within 4/6 weeks.

Philip Hiatt MRICS, East Grinstead, Your Move Philip Hiatt, 01342 321142, your-move.co.uk/eastgrinstead, eastgrinstead@your-move.co.uk - A better sales month than October and generally more activity. Too early to judge FTB activity following scrapping of SDLT up to £300,000. New Year will tell.

Surveyor comments - sales

Russell Parkes MRICS, Sussex, Batcheller Monkhouse, 01798 872081, www.batchellermonkhouse.com, r.parkes@batchellermonkhouse.com - Cash buyers are reluctant to commit due to current uncertain political climate. However buyers with completed chains are proceeding at reasonable price levels, but will not overpay.

Tim Green MRICS, Wantage, Green & Co., 01235 763562, www.greenand.co.uk, tim.green@greenand.co.uk - The late season activity has continued in this region albeit now stifled by fewer instructions. This is unlikely to improve now until the New Year by which time the outcome of the Autumn Budget will be being felt.

South West

Christopher Bailey MRICS, Exeter, Knight Frank, christopher.bailey@knightfrank.com - The market is continuing well into December with active proceedable buyers offering fair prices. SDLT remains a sticking point and there is still a gap between buyer and seller as a result.

Craig Bates MRICS, Dorchester, Zeroc, 01305 250427, c.bates@zeroc.co.uk - The run up to Christmas has been quieter this year. Middle market for home owners moving has reduced, FTB and cash buyers remains steady. Hope Stamp Duty change for FTB will help increase sales.

David Lewis BSc hons, West Devon and East Cornwall, Stags, 01752 223933, www.stags.co.uk, d.lewis@stags.co.uk - Latent demand continues to drive the market as buyers were unable to find a home in the earlier part of the year due to anaemic supply.

David Mckillop FRICS, Salisbury, Mckillop and Gregory, dm@mckillopandgregory.co.uk - A very quiet month for valuations, instructions and sales. Very few new applicants around. Prices holding due to lack of stock. Excellent number of exchanges for completions before Christmas. It is going to be a long December.

David Robinson AssocRICS, Launceston, Stags, 01566 774999, www.stags.co.uk, d.robinson@stags.co.uk - Traditionally becomes quieter as we approach Christmas and await Budget measures, Brexit continues to create uncertainty.

G C Thorne FRICS FCIOB, East Dorset, Thornes/Fisks, 01202-684004, www.thornes.org.uk, graham@thornes.org.uk - The market continues to be very short on stock and this is driving prices upwards.

Giles Hetherington FRICS, Ex16, Hetheringtons, gileshetherington1@gmail.com - Brexit uncertainty is suppressing market.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury, Perry Bishop and Chambers, 01285 655355, perrybishop.co.uk, ianperry@perrybishop.co.uk - Demand has remained strong with too few houses coming to market.

James Baker MRICS, Totnes, Stags, 01803 865454, www.stags.co.uk, j.baker@stags.co.uk - We have seen the demand for well priced property remaining strong in our immediate area. Sellers are more realistic at this current time.

James Mckillop MRICS, South West Region, Knight Frank LLP, 0207 861 1528, james.mckillop@knightfrank.com - The market is still fragile and confidence stems from accurate pricing but deals are still being done in excess of £2,000,000.

James Wilson MRICS, Shaftesbury, Jackson-Stops, 01747 850858, www.jacksonstops.co.uk, wilson@jacksonstops.co.uk - New instructions, sensibly priced, are generating strong interest.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, 01208813595, www.crw.co.uk, jeff.cole@crw.co.uk - A fairly typical November compounded by a general lack of stock. Fewer sales than last month due to lower levels of new instructions as we approach the Christmas period.

Jeremy Priestley FRICS, Poole, Berkeleys, 01202 708383, www.berkeleys.com, jeremy.priestley@yogroup.co.uk - Market is very quiet, even for the time of year. Little development activity, few motivated buyers and a paucity of vendors. All of these are apprehensive about interest rates, Brexit implications and government inertia.

John Corben FRICS FCABE, Swanage, Corbens, 01929 422284, corbens.co.uk, john@corbens.co.uk - The market has slowed which is normal at this time of year. Sales are still being negotiated but at a much lower rate than a few months ago.

Julian Bunkall FRICS, Dorchester, Jackson-Stops & Staff, 07970 872974 - Fairly good in the middle to upper middle market £350k - £750k. Sluggish above that.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, 01386 841622 - We have been exceptionally busy but now it seems to be quietening down for Christmas. There are fewer new instructions coming on at the moment. Buyers are still working despite the time of year.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - An almost chronic shortage of stock with many complaints about Stamp Duty and cuts to local authority budgets slowing down searches.

Matthew Harvey MRICS, Bourton-On-The-Water, Tayler & Fletcher, 01451820913, taylerandfletcher.co.uk, matthew.harvey@taylerandfletcher.co.uk - Lack of supply and strong demand is maintaining price levels in the Cotswolds.

Matthew Waddams MRICS, Minehead, Matthew Waddams, 01643 709929, matthewwaddams@hotmail.com - Bungalows in West Somerset have increased in price by as much as 10% in 2017 and outperformed flats and houses. Bungalow market values are in excess of prices achieved in 2006-2007.

Michael Dukes MRICS, Taunton, Greenslade Taylor Hunt, 01823 277121, www.gth.net, michael.dukes@gth.net - The twin track market continues with sales below £400-500,000 still active and those above (particularly above £750,000) very thin. A good level of sales considering lower viewings.

O F Miles FRICS, Swanage, Oliver Miles, 01929 426655, www.olivermiles.co.uk, oliver@olivermiles.co.uk - Low stock levels are keeping pressure on prices. Activity levels, although slower, are genuine and more productive.

Peter Symons FRICS, Totnes, Stags, www.stags.co.uk, p.symons@stags.co.uk - There is excellent demand for the stock available.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, 01823 230230, robertcooney.co.uk, robert.cooney@robertcooney.co.uk - October and November exceeded expectations on both sales and instructions - some pent-up demand and quality homes selling well.

Roger Punch FRICS, South Devon, Marchand Petit, 01752 873311, www.marchandpetit.co.uk, roger.punch@marchandpetit.co.uk - Continued economic uncertainty is stagnating the market, overwhelming any expected improvement which would normally be triggered by a Stamp Duty change (which only compensated the negative effect of the interest rate change). Off-market sales continue.

Simon Barker MRICS, Dorset/South Somerset, Knight Frank LLP, simon.barker@knightfrank.com - The ongoing negative and incomplete Brexit negotiations are continuing to worry buyers when it comes to committing to a purchase. The Government need to do a deal AND reduce SDLT asap.

Surveyor comments - sales

Simon Cooper FRICS, Exeter, Stags, 01392 255202, www.stags.co.uk, s.cooper@stags.co.uk - November was an excellent month for new valuations, new sales plus exchanges, far better than we would envisage for this time of year. Long may it continue.

Wales

Andrew Morgan FRICS FAVV, Lampeter, Morgan & Davies, lampeter@morgananddavies.co.uk - Stock levels lower than usual. Seasonally quietest time of the year leading up to Christmas. We believe market remains realistic with movement in trends gently growing upwards.

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., 02920766538, www.kelvinfrancis.com, tony@kelvinfrancis.com - Many potential Vendors are holding back until January. Fewer properties are coming onto the market, meaning less choice and causing upward pressure on prices. New tax threshold for first time buyers, may well accelerate purchases in Wales.

David James FRICS, Brecon, James Dean, 01874 624757, jamesdean.co.uk, david@jamesdean.co.uk - Another good month for sales, fewer properties coming onto the market.

Paul Lucas FRICS, Haverfordwest, R.K.Lucas & Son, 01437762538, www.rklucas.co.uk, paul@rklucas.co.uk - Market activity is a little volatile - busy some weeks and quieter during others. Brexit uncertainty is beginning to play a part in both buyer and seller decision making.

Roger Davies MRICS, Cardigan, J J Morris, 01239 612 343 - The Stamp Duty proposal for first time buyers will have little effect in this area where first time houses tend to be £100,000 to £150,000 max.

London

Allan Fuller FRICS, Putney Sw152Tx, Allan Fuller Estate Agents, 02087888822, www.allanfuller.co.uk, allan@allanfuller.co.uk - Sales market remains slow mainly influenced by political instability and Brexit concerns. The interest rate change has had little impact. Stamp Duty change for first time buyers is an incentive that I expect will encourage activity.

Brendon Thomas MRICS, Tower Hamlets, Hackney, Newham, Southwark, Oakland Surveyors, b.thomas@oaklandsurveyors.co.uk - Lower-end/first time territory seeing most activity, helped by SDLT changes.

Christopher Ames MRICS, Belgravia /London Sw1, Ames Belgravia Ltd, 020 7730 1155, amesbelgravia.co.uk, ca@amesbelgravia.co.uk - There is still focus from owner-occupiers to conclude their up or down-sizing by year's end. There will hopefully be fresh first time buyer activity following the SDLT changes in the Budget.

J.J.King FRICS, Wimbledon, Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - Overall, a positive month in terms of general activity. Viewing figures were up on last month resulting in more offers. A more optimistic outcome to the year-end envisaged compared to the middle of the year.

J.J.King FRICS, L.B.Merton, Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - Challenging market. Getting potential buyers to improve their offers and vendors to reduce their expectations. Overall it appears at present that supply is meeting demand when values are realistic.

James Gubbins MRICS, Pimlico, Dauntons Residential, 020 7834 8000, www.dauntons.co.uk, jamesg@dauntons.co.uk - Brexit uncertainty and SDLT (but now presumably excepting first-time buyers) continues to weigh heavily on the London market.

James Perris MRICS, London, De Villiers Chartered Surveyors, 02078876009, www.devilliers-surveyors.co.uk, james.perris@devilliers-surveyors.co.uk - Government taxation continues to dampen the upper tiers and the investment sectors of the market. However once prices are corrected and buyers perceive value in an asking price then significant interest is shown.

Jeffrey Doble MRICS, Teddington, Thamesview (Incl. Dexters Estate Agents), 020 8614 1230 - Busy end to the year - expecting this to continue in January.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Lack of buyer/seller confidence in market prospects constraining sales. Unless property seen to offer good value, viewings are difficult to arrange let alone offers. No post budget rush of first time buyers yet but hoping to see increases.

Robert King, Teddington, Jackson-Stops & Staff, 020 8943 9777 - Lead up to Christmas/ New Year break.

Simon Aldous MRICS, London, Savills, 02070163861, savills.co.uk, saldous@savills.com - We continue to see a challenging market in a number of our central London offices. The £3m to £5m market does seem to have held up better than others.

Terry Osborne FRICS, SW1, Tuckerman Residential Ltd, 020 7222 5510, tosbome123@yahoo.com - Brexit.

Toby Whittome, Pcl, Jackson-Stops, tobywhittome@jackson-stops.com - Government have totally failed to understand or react to the issues with the Central London market, therefore, activity levels will remain at their extremely reduced levels.

Scotland

Alex Inglis MRICS, Scottish Borders, Galbraith, 01573 224 244, galbraithgroup.com, alex.inglis@galbraithgroup.com - Quietening down as normal in the run up to Christmas but we have set 3 closing dates in the last week and prices appear to be rising a little as buyers outnumber sellers for most types of property.

Chris Hall MRICS, Edinburgh, Rettie and Co, 0131 220 4160, www.rettie.co.uk, chris.hall@rettie.co.uk - Market below about £400,000 is performing well but above this remains weaker and continues to get weaker as values rise and the purchase becomes increasingly discretionary.

Chris Highton FRICS, Edinburgh, Allied Surveyors Scotland Plc, 0131 226 6518, www.alliedscotland.com, chris.highton@alliedsurveyorsscotland.com - Usual winter downturn now in full swing. Interesting to see what effect E&W stamp duty changes have when Scottish budget is announced. Still restricted activity at higher end due to LBTT.

George P Brewster FRICS, Edinburgh, J & E Shepherd, 0131 225 1234, www.shepherd.co.uk, gbrewster@shepherd.co.uk - Edinburgh City Centre/ West End /New Town in high demand to both buy /rent. Low stock. Pressures less evident in suburbs.

Gordon McCulloch MRICS, Stirling, DM Hall LLP, 01786 475785, www.dmhall.co.uk, gordon.mcculloch@dmhall.co.uk - Limited supply of housing in the market has now been balanced by a reduction in demand.

Graham Tonner MRICS, Dundee, Graham + Sibbald, 01382200064, www.g-s.co.uk, gtonner@g-s.co.uk - Lack of stock continues to be an issue but demand and sale prices are good considering the time of year.

Surveyor comments - sales

Iain M Swayne FRICS, Dunfermline and West Fife, DM Hall, iain.swayne@dmhall.co.uk - The run up to Christmas and New Year of late has seen a significant reduction in new instructions. Properties currently on the market are still selling.

Ian Morton MRICS, St Andrews, Bradburne & Co, 01334 479479, www.bradburne.co.uk, ian@bradburne.co.uk - Market has slowed due to time of year. Preparation is underway for properties coming to the market in 2018. Confidence levels of buyers and sellers still lower than expected.

John Brown FRICS, Edinburgh and Central Scotland, John Brown and Company, Jb-uk.com, john.brown@jb-uk.com - Market sentiment in Scotland is positive in markets where LBTT rates are less. Should SNP follow the lead from the recent budget and increase tax exempt thresholds, this will assist the market.

Kevin Hay BSc MRICS, Ayr, Allied Surveyors, 01292 265381 - Quieter time of year as some sellers are on holiday, putting off listing their houses on the market until next year.

Kevin Macdonald MRICS, Inverness, Graham + Sibbald, 01463 236977, www.g-s.co.uk, kevin.macdonald@g-s.co.uk - Despite November traditionally experiencing a marked slowdown, 2017 looks likely to end as it began with strong activity from ardent buyers enticing willing sellers to bring their property to the market and benefit from the dearth of year end stock.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, 01556 505346, www.galbraithgroup.com, marion.currie@galbraithgroup.com - Offers still coming in, including a closing date, but instructions slowing ahead of the Christmas period. Normal for D & G.

Peter Drennan BSc MRICS, Edinburgh, Allied Surveyors Scotland, peter.drennan@alliedsurveyorsscotland.com - Quiet. Very few new instructions. Severe shortage of supply means good prices for those that are on market. More noticeable seasonal lull than usual as market bides time till New Year.

Scott Holley Trainee, Perthshire, Galbraith, scott.holley@galbraithgroup.com - Some very strong sales below £400,000 and prices being achieved between 5-10% above home report value. Property values in excess of £600,000 are struggling, with the exception being those with land which are selling more strongly.

Thomas Baird MRICS, Glasgow, Select Surveyors Ltd, 0141 632 6589, www.selectsurveyors.co.uk, reception@selectsurveyors.co.uk - New housing development sales are strong however a lack of quality houses results in more buyers than properties available and prices achieved for such properties are strong.

Tom Murray AssocRICS and RICS Registered Valuer, South Ayrshire, Galloway & Ayrshire Properties, 01465 713498, www.gapinthemarket.com, tom.murray@gapinthemarket.com - The year is drawing to its end. The market in KA26 and surrounding has vastly improved being moved along by applicants keen to buy in an area where property values are viewed as being very attractive.

Northern Ireland

Eoin Doherty MRICS, Londonderry, James O'Doherty & Co., 02871266306, www.jamesodoherty.com, eoindoherty@hotmail.com - Market is fairly buoyant at the moment but with Brexit looming and interest rates on the rise, this may be short lived.

Gareth J Gibson FRICS, Belfast, Douglas Huston LLP, 02890683711, www.douglashuston.com, gareth@hustonestateagents.com - New listings continuing to fall with active buyers dropping off as we approach Christmas. Mortgage valuations remain strong and are increasing, reflective of owners refurbishing / extending or seeking better mortgage terms.

Kirby O'Connor AssocRICS, Belfast, GOC Estate Agents, 02890662366, www.gocestateagents.com, kirby@gocestateagents.com - The market has certainly been strong, investors are there and we are finding there is a healthy appetite for new build or refurbishment.

Stephen Fitzpatrick MRICS, Newry Co. Down N.Ireland, Stephen Fitzpatrick Estd.1881, 02830265533, www.stephenfitzpatrick.co.uk, info@stephenfitzpatrick.co.uk - New build prices will be raised as a result of the increase in building material costs in 2018.

Surveyor comments - lettings

North

Neil Foster Bsc Hons MRICS, Newcastle upon Tyne, Foster Maddison Property Consultants, neil.foster@fostermaddison.co.uk - Excellent autumn activity but with landlords exiting the market rents are inevitably rising.

Yorkshire & Humberside

Chris Clubleby FRICS FAAV, Market Weighton, Chris Clubleby & Co. Ltd, 01430 874000, clubleys.com, s.bateman@clubleys.com - Tenant demand for properties is high as usual, we expect an increase in rents due to the higher fees now incurred by landlords.

Christopher Richard Jowett BSc MRICS, Huddersfield, Jowett Chartered Surveyors, 01484 536799, www.jowett-huddersfield.co.uk, chris@jowett-huddersfield.co.uk - Investors are still propping up the lettings market as demand is strong from the 20-35 age range/ young couples, both at work but unable to afford the 5/10% deposit for a mortgage to get onto the first rung of the property ladder.

David J Martindale MRICS, Wakefield, FSL, david.martindale@fslea.com - The lettings market continues to be strong.

I Adams MRICS, Kingston upon Hull, Metropolis Surveyors, ianadams31@yahoo.co.uk - Reaching saturation point with the number of HMO's. Landlords must expect the risk of rental voids.

J Reeves FRICS, York, Colenso, 01904 682800, john-reeves@helmsley.co.uk - Lack of supply due to slower sales will increase rents.

Mr Alex Mcneil MRICS, Huddersfield, Bramleys, 01484 530361, alex.mcneil@bramleys1.co.uk - The strength of lettings demand has assisted the market over the last 12 months with resilience tested by government policies. It is hard to see how further future legislation changes will not increase rent levels.

Peter Green, Halifax, Brearley-Greens, 01422 330088 - The lettings market is also adversely effected but not to same severity as sales.

North West

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill, 0151-343-9060, www.b-a-o.com, john@b-a-o.com - Lettings have held up strongly into December but new instructions have reduced in the run up to the Christmas break.

Mr John Halman MRICS, Wilmslow Cheshire, Gascoigne Halman, 01625 460 344, www.gascoignehalman.co.uk, jhalman@gascoignehalman.co.uk - Very quiet, very low on applicant activity - stock at an all time low.

East Midlands

Chris Beeby DipREA FNAEA MARLA AssocRICS, Thrapston, Bletsoes, 01832 732188, bletsoes.co.uk, chris.beeby@bletsoes.co.uk - Stock of rental properties has been decreasing as landlords move out of the market and are not being replaced. This means rents are rising as demand remains the same.

Christopher Shallice FRICS FAAV, Holbeach, Hix & Son, 01406 422 777 - Demand good. Quality applications not in abundance.

David Hammond BSc FRICS, Nottingham, David Hammond Estate Agents and Chartered Surveyor, 01773 76776, residential@dvdhammond.co.uk, residential@dvdhammond.co.uk - Continued interest in well-presented properties. Lack of stock noticeable.

John Chappell MRICS, Skegness, Chappell & Co Surveyors Ltd, 01754769673, www.skegnesssurveyors.co.uk, john@chappellandcosurveyors.co.uk - Houses still in great demand, flats still less so but this is in line with normal seasonal fluctuations.

Martin Pendered FRICS, Wellingborough, Martin Pendered & Co Ltd, 01933 228822, www.martinpendered.co.uk, mpendered@martinpendered.co.uk - Tenant demand remains strong for quality property. Investors are still active and we believe the supply will expand over the next year.

Nicholas Richardson FRICS, Beeston, Nottingham, Nicholas Richardsons, 01159 677589, www.nicric.co.uk, nrichardson@nicric.co.uk - We detect less tenant demand & expect lower rents. Brexit & less feel good factor to blame.

Pete Shield FRICS, Sheffield, Shield Estates Uk Limited, 0114 2571000, info@shieldgroup.uk.com - Still steady demand for decent properties when realistic rents are being sought.

Will Ravenhill MNAEA MARLA, Leicester, Readings, 0116 2227575, www.readingspropertygroup.com, wravenhill@readingspropertygroup.com - We've experienced a higher number of landlords selling this year.

West Midlands

Andrew Grant FRICS, Worcestershire, Andrew Grant LLP, 07976982742, dcss@andrew-grant.co.uk - A balanced market.

Colin Townsend MRICS, Malvern, John Goodwin, 01684 892809, www.johngoodwin.co.uk, colin@johngoodwin.co.uk - Strong tenant demand still failing to be met by supply of new instructions, causing upward pressure on rents.

J J Dell MRICS FAAV, Oswestry, J J Dell & Co, 01691 653437, www.jjdell.co.uk, property@jjdell.co.uk - A shortage of instructions and tenants.

Jennifer Price FRICS, Birmingham, Harrison Price Homes, jennifer@harrisonpricehomes.co.uk - Tenant demand has reduced in the run-up to Christmas but this is as per usual expectations.

John Andrews Esq FRICS IRRV, Bewdley, Doolittle & Dalley - Constant and steady demand for all types of property in the town centre and also in the rural surrounding area.

John Andrews Esq FRICS IRRV, Bridgnorth, Doolittle & Dalley - Property letting well with demand exceeding supply. Rental growth still being experienced.

John Andrews Esq FRICS IRRV, Kidderminster, Doolittle & Dalley - Sustained and constant demand for all types of properties, particularly for 2 & 3 bedroom houses. Demand still exceeding supply.

John Andrews Esq FRICS IRRV, Stourport, Doolittle & Dalley - Flats and houses all letting well, with new applicant registrations increasing and more property needed to let.

John Ozwell FRICS, Solihull, Hunters, 01564 771000 - Smaller units not letting as well as usual as FTBs and singles now buying using Help to Buy.

Mike Arthan FRICS, Shropshire, Barbers, m.arthan@barbers-online.co.uk - Still a good balanced lettings market place. Tenants are more discerning so poorer quality stock is harder to let.

Nick Lamb MRICS, Birmingham, Naismiths Limited, 0121 262 3450, www.naismiths.com, nicholas.lamb@naismiths.com - Demand for family suburban housing remains strong - fall in town centre apartment demand with poor outlook given increasing stock levels.

Richard Franklin BSc (Hons) MRICS, Tenbury Wells, Franklin Gallimore, 01584 810436 - Noted absence of young workers seeking flats. Family homes are letting well mainly to tenants from out of immediate area. Little turnover of tenants in small houses.

Ryan Williams FRICS, Hay On Wye, Herefords., Mccartneys, 01497 820 778, www.mccartneys.co.uk, ryan@mccartneys.co.uk - Steady as we go. If it's not broke why fix it?

Surveyor comments - lettings

Samuel Wood, Church Stretton, Mccartneys, 01694 722288 - More rentals required, tenant demand available.

Stephen Smith MRICS, Walsall, Fraser Wood, 01922 629000 - The market appears to be quietening, although this is somewhat premature in relation to the Christmas slowdown.

East Anglia

Chris Philpot FRICS, Stowmarket, Suffolk, www.lsk.co.uk, cphilpot@lsk.co.uk - A slight slowing in demand, but within seasonal expectations.

Jeffrey Hazel FRICS, Kings Lynn, Geoffrey Collins & Co., 01553 774135 - Steady demand and supply.

Nigel Steele FRICS, Norfolk, Jackson-Stops, 01603 612333, www.jackson-stops.co.uk, nigel.steele@jackson-stops.co.uk - Quality and good presentation wins every time as long as the rent is at the right level. The smaller properties let very quickly.

W J Hartnell FRICS, Brentwood, Simon Matthew & Co., 01277 355255 - Slow due to amount of property on market.

South East

Anthony Webb FRICS, Cobham, Surrey, Trenchard Arlidge, 01932 864242, www.trenchard-arlidge.co.uk, twebb@trenchard-arlidge.co.uk - Rental figures have softened with fewer tenants looking.

David Parish FRICS, Upminster, Gates Parish & Co., 01708 250033 - Rents remain static but a slight upsurge in the number of completed lettings has occurred during the last month. However, the number of available properties is now quite low.

Donald MRICS, Amersham, Donald Leslie & Co. Ltd., 01494 722006, www.donaldleslie.co.uk, donald@donaldleslie.co.uk - Market remains undersupplied but tax measures have reduced investor demand.

James L Farrance MNAEA, FARLA, Maidenhead, Braxton, 01628 674234, www.braxtons.co.uk, jfarrance@braxtons.co.uk - A very active November with tenant applications, however correct headline pricing of property is key to attracting tenant interest.

Jeremy Q Fisher MARLA, Ashford, The Frost Partnership, 07776 297202, jeremy.fisher@frostlettings.co.uk - Ashford lettings is still seeing a busy market with a number of buy to let investors purchasing in new developments.

Jeremy Q Fisher MARLA, Beaconsfield, The Frost Partnership, 07776 297202, jeremy.fisher@frostlettings.co.uk - Beaconsfield is still seeing low levels of tenants but they are good quality so no impact on business levels.

Jeremy Q Fisher MARLA, Burnham, The Frost Partnership, 07776 297202, jeremy.fisher@frostlettings.co.uk - Burnham has seen a drop in both tenant and landlord activity but both are good quality.

Jeremy Q Fisher MARLA, Feltham, The Frost Partnership, 07776 297202, jeremy.fisher@frostlettings.co.uk - Feltham has seen the market slow in last 4-6 weeks but the landlords that are contacting us are good quality although the tenants are struggling to pass referencing.

Jeremy Q Fisher MARLA, Gerrards Cross, The Frost Partnership, 07776 297202, jeremy.fisher@frostlettings.co.uk - Gerrards Cross is seeing a busy market but less tenants registering, some of which are struggling to pass referencing. Market above £3,500 slow but below is still busy.

Jeremy Q Fisher MARLA, Langley, The Frost Partnership, 07776 297202, jeremy.fisher@frostlettings.co.uk - Langley has seen tenant activity drop and the quality of the tenants is poor. Landlord levels have remained unchanged.

Jeremy Q Fisher MARLA, Slough, The Frost Partnership, 07776 297202, jeremy.fisher@frostlettings.co.uk - Slough is still busy with both tenants and landlords. Tenant quality always a little tricky but business levels very good.

Jeremy Q Fisher MARLA, Staines, The Frost Partnership, 07776 297202, jeremy.fisher@frostlettings.co.uk - Staines is seeing a slowing of both tenants and landlords but still managing to obtain good business levels.

Jeremy Q Fisher MARLA, Windsor, The Frost Partnership, 07776 297202, jeremy.fisher@frostlettings.co.uk - Windsor has seen a consistent market with both landlords and tenants and is still a strong market.

John Frost MRICS, Gerrards Cross, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Stamp Duty revision for first time buyers may reduce demand on smaller homes.

John Frost MRICS, Slough, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Excessive taxation of landlords and uncertainty over withdrawal of fees to tenants is leading to landlords questioning whether to invest further or even reduce their portfolio.

John Frost MRICS, Amersham, The Frost Partnership, 01494 680909, frostweb.co.uk, beaconsfield@frostsurveyors.co.uk - Market less active for time of year but some interest from tenants in the lower value areas.

Katie Jones, Alton, Gascoigne Pees, 01420 82666 - Slow after the busy summer.

Martin Allen MRICS, Wingham, Canterbury, Elgars, 01227 720557, www.elgars.uk.com, m.allen@elgars.uk.com - Even with Christmas approaching, the interest in new lets is keen with tenants still being quickly found for the few properties that are available.

Michael Brooker FRICS, Crowborough, Michael Brooker Estate Agents, 01892 663377 - Steady and active.

Rebecca Overton, Newport Pagnell, Michael Graham Lettings, 01908 218850 - Market has slowed. Landlords are being cautious.

Ross Harvey, Guildford, Knight Frank, 01483 397912, rossharvey@knightfrank.com - Demand in core market is very strong. Prices in prime market have fallen dramatically.

Russell Parkes MRICS, Sussex, Batcheller Monkhouse, 01798 872081, www.batchellermonkhouse.com, r.parkes@batchellermonkhouse.com - The slowdown of tenant demand towards Christmas and has started earlier than expected.

Stuart Gray MRICS FAAV, St Albans, Strutt & Parker, 01727 840285, www.struttandparker.com, stuart.gray@struttandparker.com - The market has continued to be reasonably active, but rental stock now reducing in anticipation of the usual seasonal slowdown.

Tom White MRICS, Saffron Walden, Audley End Estate, tom.white@audleyendestate.co.uk - Quality property and location continue to let swiftly to good tenants demanding good standard.

South West

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, 01386 841622 - Still a buoyant market and rents are strong.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - Fewer landlords are buying because of higher stamp duty but there are a lot of tenant enquiries. Rents will undoubtedly increase.

Surveyor comments - lettings

Matthew Harvey MRICS, Bourton-On-The-Water, Tayler & Fletcher, 01451820913, taylerandfletcher.co.uk, matthew.harvey@taylerandfletcher.co.uk - Significant increase in affordable and low cost housing is seeing an increasing impact on number of lower value rentals becoming available. Market over 2k per month has also fallen.

Robert Dickinson MRICS, Torquay, Irvine Nott LLP, 01803 295433, www.irvinenott.co.uk, rob@irvinenott.co.uk - Christmas holidays imminent. Lack of supply is generally keeping rents high.

Simon Cooper FRICS, Exeter, Stags, 01392 255202, www.stags.co.uk, s.cooper@stags.co.uk - The lettings market remains brisk in the Exeter area. BTL investors are still active and more properties required to meet strong tenant demand, particularly in the city.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., 02920766538, www.kelvinfrancis.com, tony@kelvinfrancis.com - There is no shortage of tenants. Also, a noticeable increase of landlords putting their properties on the market for sale, at the end of present tenancies.

Paul Lucas FRICS, Haverfordwest, R.K. Lucas & Son, 01437762538, www.rklucas.co.uk, paul@rklucas.co.uk - A lull during September and October but demand for rental properties is increasing once again.

London

Allan Fuller FRICS, Putney Sw152Tx, Allan Fuller Estate Agents, 02087888822, www.allanfuller.co.uk, allan@allanfuller.co.uk - The greatest concern is a reduction in stock as landlords suffer from increasing tax burden and legislation biased against them without considering the overall effect.

Angela Kelly MRICS, City and Clerkenwell, Hurford Salvi Carr, 020 7490 1122, angela.kelly@h-s-c.co.uk - There is only one landlord in this branch who has added to their portfolio whilst others are trimming down their portfolio for tax reasons and mortgage restrictions. I expect rents to increase into 2018 which will improve yields.

Benjamin Mire Bsc (Est Man), London, Trust Property Management, 02083586543, www.trustplc.com, bmire@trustplc.com - The market in NW London remains very buoyant. We look forward to continued growth in 2018.

J.J.King FRICS, Wimbledon, Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - Better month for instructions and enquirers, although the market remains difficult.

J.J.King FRICS, L.B.Merton, Andrew Scott Robertson, 020 8971 6780, www.as-r.co.uk, jking@as-r.co.uk - Activity levels have declined although stock levels are improving. Tenant demand remains weak.

James Gubbins MRICS, Pimlico, Dauntons Residential, 020 7834 8000, www.dauntons.co.uk, jamesg@dauntons.co.uk - Market quiet with a lack of quality applicants. Tenants expectations on what they will get for their money is very high.

Jeffrey Doble MRICS, Teddington, Thamesview (Incl. Dexters Estate Agents), 020 8614 1230 - Strong demand across all price ranges.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - The balance of power remained with tenants for us in November, especially as there is still ample supply of stock on the market to rent. We have noticed some promising signs of activity but we're unlikely to see the results until the early New Year.

Mark Wilson MRICS, London, Globe Apartments, 02079359512, www.globeapt.com, mark@globeapt.com - A sorry end to the year for landlords with no festive cheer. We cannot see anything to change the situation for the better in 2018. Conversely, for the worse, it's got to be a short odds one way bet.

Simon Aldous MRICS, London, Savills, 02070163861, savills.co.uk, saldous@savills.com - Annual rates of falls in rents continue to slow and we are seeing some improvement in the rental market generally, especially at the top end where people are renting rather buying.

Terry Osborne FRICS, Sw1, Tuckerman Residential Ltd, 020 7222 5510, tosbome123@yahoo.com - Brexit.

Will Barnes Yellowley AssocRICS, Kensington London, Lhh Residential LLP, 02073762286, www.lhhresidential.co.uk, will@lhhresidential.co.uk - Quality property at market price is letting well. But overpriced and you will have a commensurate void.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, 01387 263066, www.savills.co.uk, cmadavies@savills.com - Continued uptake on property in good condition / newly renovated. Struggling to let remoter rural properties where no facilities are close by.

Fraser Crichton MRICS, Edinburgh, Dove Davies, 01312283999, www.dovedavies.com, fcrichton@dovedavies.com - There remains a shortage of good quality 1 and 2 bedroom flats within central Edinburgh. Those that do come to market let quickly at increasing levels of rent.

George P Brewster FRICS, Edinburgh, J & E Shepherd, 0131 225 1234, www.shepherd.co.uk, gbrewster@shepherd.co.uk - Expect further dampening of stock levels to buy /rent in coming 12 months.

Ian Morton MRICS, St Andrews, Bradburne & Co, 01334 479479, www.bradburne.co.uk, ian@bradburne.co.uk - Tenant demand slowed slightly due to time of year. Some investors are struggling to obtain buy to let finance at reasonable rates.

John Gell MRICS, Inverness, Simply Let, 01463 718888, www.simplylet.biz, john.gell@simplylet.biz - Tenant demand remains steady for good properties. Notable upturn in landlord instructions, possibly PRT related.

Neil Woodhead FRICS, Inverclyde, Castle Estates, 01475784781, ww.castle-estates.co, neil@castle-estates.co - Lack of quality supply coming onto the market. Landlords going for low value high yielding properties which cannot sell and with resultant flooding of letting market, rents are falling.

Northern Ireland

Gareth J Gibson FRICS, Belfast, Douglas Huston LLP, 02890683711, www.douglashuston.com, gareth@hustonestateagents.com - Few rentals available and still strong tenant demand; this is typical of the cyclical Belfast rental market.

Heather Rountree AssocRICS, Belfast, Macfarlane & Smyth, 02890 325888, heather.rountree@macfarlanesmyth.com - There are certainly calendar effects. Student property being sought during the earlier part of the year. Seasonal holidays also having an effect, demand down.

Kirby O'Connor AssocRICS, Belfast, Goc Estate Agents, 02890662366, www.gocestateagents.com, kirby@gocestateagents.com - Rental market is as strong as ever. We have excellent high end clients looking for family homes as there isn't enough stock for purchase. Good demand for 2 bedrooms but at a price.

Siobhan Phillips, Newry,
Best Property Services,
02830266811, info@
bestpropertyservices.com,
siobhan@bestpropertyservices.
com - High demand from tenants
looking for 3 & 4 bedroomed
semi detached and detached
houses in the Newry & Mourne
Area.

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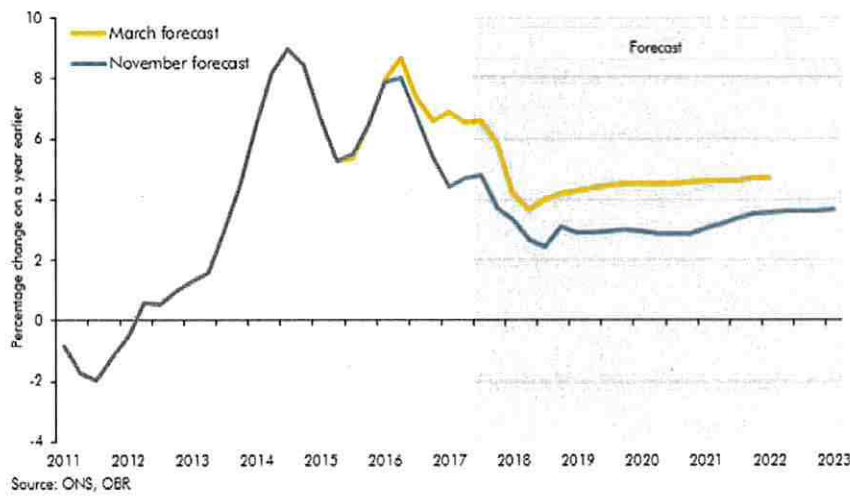
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Chart 3.25: House price inflation forecast



	March forecast	November forecast
2011Q1	-0.8	-0.8
2011Q2	-1.8	-1.8
2011Q3	-2.0	-2.0
2011Q4	-1.2	-1.2
2012Q1	-0.5	-0.5
2012Q2	0.6	0.6
2012Q3	0.5	0.5
2012Q4	1.0	1.0
2013Q1	1.3	1.3
2013Q2	1.6	1.6
2013Q3	2.9	2.9
2013Q4	4.5	4.5
2014Q1	6.4	6.4
2014Q2	8.2	8.2
2014Q3	8.9	8.9
2014Q4	8.5	8.5
2015Q1	6.7	6.7
2015Q2	5.3	5.3
2015Q3	5.4	5.5
2015Q4	6.4	6.5
2016Q1	7.9	7.9
2016Q2	8.7	8.0
2016Q3	7.4	6.7
2016Q4	6.6	5.4
2017Q1	6.9	4.4
2017Q2	6.5	4.7
2017Q3	6.6	4.8
2017Q4	5.8	3.7
2018Q1	4.2	3.3
2018Q2	3.7	2.7
2018Q3	4.0	2.4
2018Q4	4.2	3.1
2019Q1	4.3	2.9
2019Q2	4.4	2.9
2019Q3	4.4	3.0
2019Q4	4.5	3.0
2020Q1	4.5	3.0
2020Q2	4.5	2.9
2020Q3	4.5	2.8
2020Q4	4.5	2.9
2021Q1	4.6	3.0
2021Q2	4.6	3.2

2021Q3	4.6	3.4
2021Q4	4.7	3.5
2022Q1	4.7	3.6
2022Q2		3.6
2022Q3		3.6
2022Q4		3.6
2023Q1		3.7