

Propertychecklists.co.uk: Forecast Special for 2025 and beyond

I started last year's forecast with the words *"During these turbulent times"*. The start to the commentary for the forecasts for 2025 is much better – despite turbulent times globally - the UK market has recovered from its 'mini' property recession and technical, economic recessions over the last few years.

And it's fair also to say, versus last year's forecasts, the year has actually gone much better than expected on all fronts: prices, transactions, and even rents, which have had an unusually sustained period of above-inflation growth.

Last year, I also had a paragraph saying, *'We don't believe in the Armageddon that forecasters think prices and transactions will tumble'*, and I'm very happy to say that statement still holds today.

Who is forecasting what for 2025?

For a summary of what's likely to happen in 2025 to prices, rents, transactions, and economic forecasts or what's likely to happen over the next five years, please see the attached '2025 Forecast Summary'.

The best economic forecasters

Over the years, we have seen many forecasters and tracked their progress and success rate.

For me, the ones that have been the best and most consistently correct are Capital Economics. They have successfully predicted inflation rates and base rates for many years, even though they have often been outliers with regard to their forecasts.

These two indicators are the most important ones to the property market, so we always keep an eye on what they predict – and if their forecasts change post a budget, autumn statement, or global influencers.

So, what are Capital Economics predicting?

Key to the future of the property market are inflation and base rates. Currently, the big question is when do we get back to 'normal' and what might that look like?

Currently, we are achieving around the 2% government 'targeted' inflation and the hope is that long term base rates will be around 3% - but as we are currently at 4.75% and the Bank of England Governor has stated rates will fall slowly post the Labour budget, forecasts are that rates won't hit this level now until late 2026 or 2027 as opposed to the hope that we'd achieve that in 2025.

Main Economic & Market Forecasts									
	Latest	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025	2026
GDP (%q/q/y/y)	0.1(1.0)	0.4(1.7)	0.6(1.6)	0.5(1.6)	0.5(2.0)	0.4(2.0)	0.9	1.8	1.7
CPI Inflation (%)	2.3 (Oct)	2.5	2.7	2.2	2.3	1.8	2.6	2.3	1.6
Unemp Rate (%)	4.3 (Sep)	4.3	4.3	4.3	4.3	4.2	4.3	4.3	4.3
Bank Rate* (%)	4.75	4.75	4.50	4.25	4.00	3.75	4.75	3.75	3.50
QE Stock* (£bn)	655	650	620	585	568	555	650	555	510
10-yr Gilt* (%)	4.25	4.50	4.35	4.25	4.10	4.00	4.50	4.00	3.75
\$/£*	1.27	1.28	1.26	1.24	1.22	1.20	1.28	1.20	1.20
€/£*	1.20	1.22	1.21	1.21	1.20	1.20	1.22	1.20	1.20

Sources: Capital Economics, LSEG Data & Analytics. * End period.

KPMG: UK Economy forecast – September 2024

The key figure from KPMG is the base rate forecast – they predict that rates will fall slightly faster than Capital Economics, falling to 3.5% in 2025. They also state: *The UK economy could see growth momentum improving as a result of easing uncertainties and lower interest rates, with GDP growth rising to 1.2% in 2025.* So a slightly better outlook economically than CE from a property perspective. However, it's good to see both of these economic forecasting giants pretty much agree on what will happen next year – especially as it should aid a return to a healthy property market for 2025.

Table 1: Summary of KPMG's latest forecasts for the UK economy

	2023	2024	2025
Real GDP	0.1	1.0	1.2
Consumer spending	0.2	0.4	1.4
Investment	2.2	1.0	1.2
Unemployment rate	4.0	4.3	4.4
Inflation	7.3	2.6	2.5
Base interest rate	5.25	4.75	3.50

Source: ONS, KPMG forecasts. Average % change on previous calendar year except for unemployment rate, which is average annual rate, while interest rate represents level at the end of calendar year. Investment represents Gross Fixed Capital Formation, inflation measure used is the CPI, and unemployment measure is LFS.

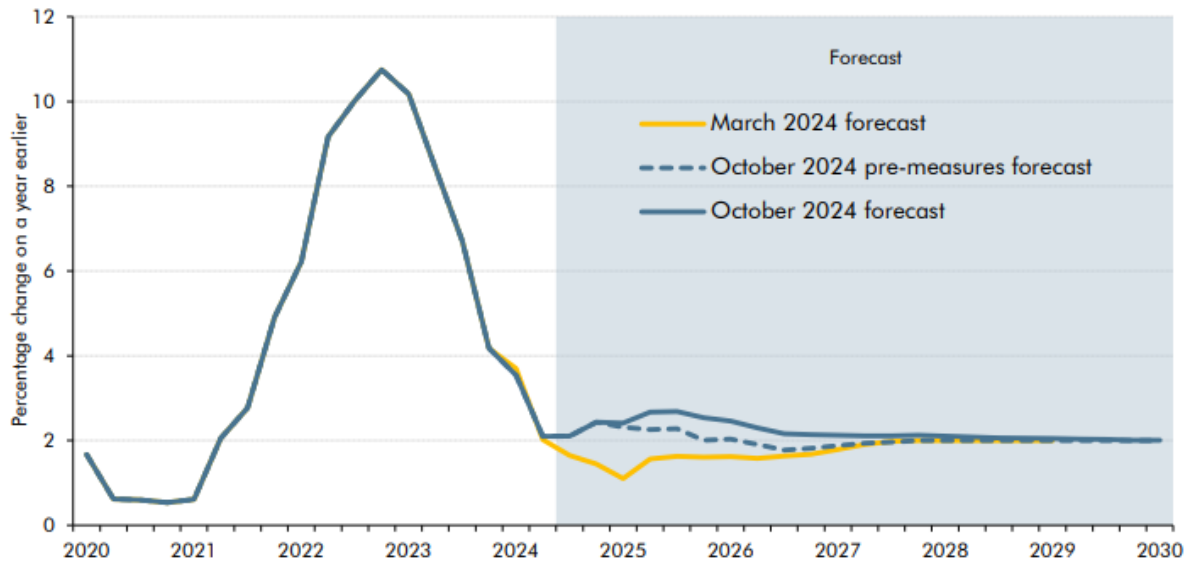
<https://assets.kpmg.com/content/dam/kpmg/uk/pdf/2024/09/uk-economic-outlook-september-2024.pdf>

OBR: Economic and fiscal outlook – October 2024

The Office for Budget Responsibility (OBR) is an independent organisation that analyses the UK's public finances and predicts what its impact will be on UK PLC. In doing this, they forecast the impact of public investment – or austerity – on the economy.

They are slightly more pessimistic than CE and KPMG as they state, *“Market expectations for interest rates remain volatile, with expectations for Bank Rate in 2025 varying between 3.6 and 4.7 percent,”* suggesting interest rates and, therefore, mortgage rates will stay higher for longer.

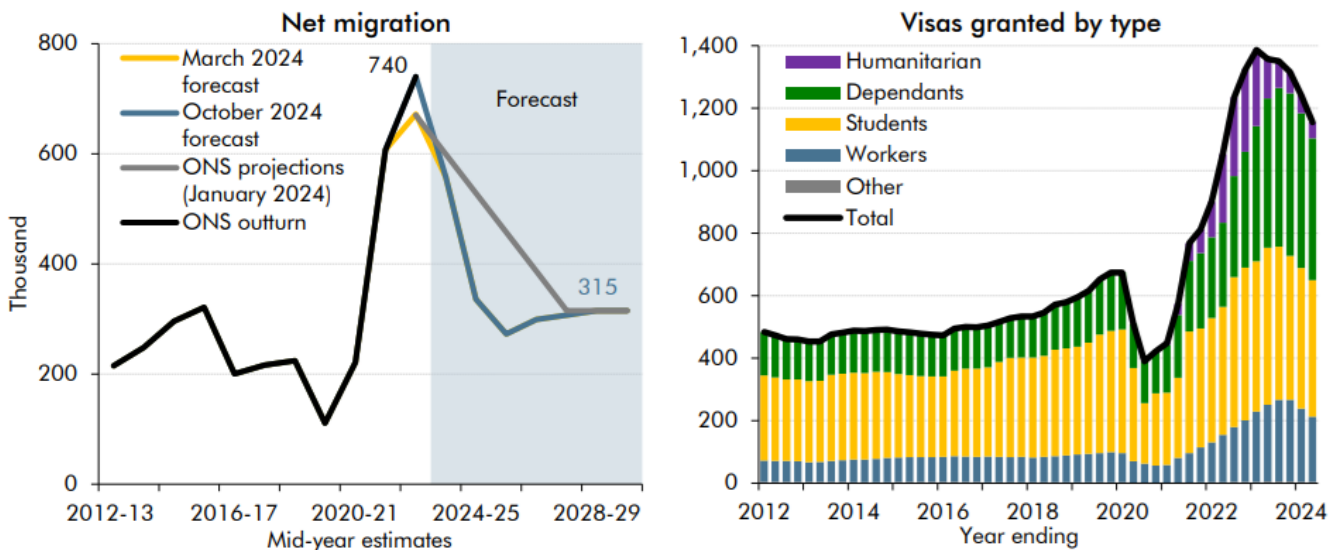
Chart 1.4: CPI inflation



Source: ONS, OBR

Another piece of data they provide is forecasts on net migration. It’s clear from data provided by Zoopla that the net migration hikes shown in the charts below have heavily impacted the Private Rental Sector – with rents continuing to increase over and above inflation due to the huge increase in demand versus previous years for rental accommodation.

Chart 2.4: Net migration forecast and visas granted



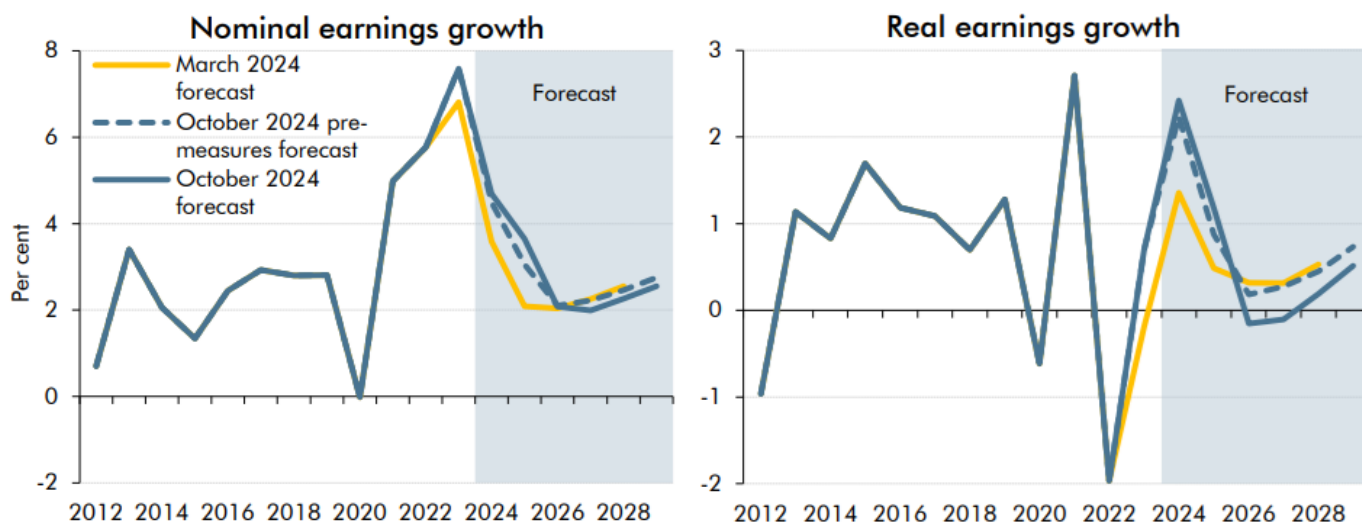
Note: Visas granted by type excludes visitors and temporary visas.
Source: Home Office, ONS, OBR

Another useful bit of analysis and confirmation from the OBR is that private rents move in line with wages – not in line with what landlords would like to charge for them, nor in line with house prices:

“We find that the long-run response of changes in private rents to average earnings is close to one-for-one, even though private rental inflation and income growth can deviate significantly in the short run. We thus assume that in the long run, private rents will grow in line with average nominal earnings growth, which our most recently published long-term economic determinants place at around 3.8 per cent a year.”

As such, they predict that rents will move in line with wages, and this is pretty much the same view of the likes of Savills and Zoopla and their predictions for nominal and real earnings growth (this is net of inflation) show earnings growth will continue to reduce in 2025 to around 2-3%.

Chart 2.13: Nominal and real earnings growth



Source: ONS, OBR

[https://obr.uk/docs/dlm/uploads/OBR Economic and fiscal outlook Oct 2024.pdf](https://obr.uk/docs/dlm/uploads/OBR_Economic_and_fiscal_outlook_Oct_2024.pdf)

NIESR: National Institute UK Economic Outlook Autumn 2024

The NIESR forecasts much further into the future and suggests that 2025 will be a better year than 2023 and 2024, will improve further into 2026 and then pretty much stabilise through to 2030. They expect inflation to hover around 2%, and unemployment rates at 4%. Out of all our economic forecasters, they suggest we will have to wait the longest for bank base rates to fall to 3%, and even then, they don't think they will fall below 3.3%, meaning mortgage rates will stay higher for longer, potentially preventing the property market from achieving its norms of 1.2mn transactions and 4-5% rises per annum.

Table 1.1 Summary of the forecast (percentage change unless otherwise stated)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
GDP	8.6	4.8	0.3	0.9	1.2	1.4	1.1	1.5	1.4	1.7
Per capita GDP	8.4	3.9	-0.6	0.0	0.8	1.0	0.7	1.1	1.0	1.4
CPI Inflation	2.6	9.1	7.3	2.6	2.3	2.0	2.1	2.0	2.3	2.1
RPIX Inflation	4.2	11.5	8.6	2.9	3.2	2.7	2.9	2.7	3.0	2.8
RPDI	1.7	-1.8	2.4	2.9	1.8	2.1	2.0	2.1	1.8	1.9
Unemployment, %	4.6	3.9	4.0	4.2	4.1	3.9	4.1	4.1	4.2	4.2
Bank Rate, %	0.1	1.5	4.7	5.1	4.1	3.7	3.6	3.4	3.3	3.3
Long Rates, %	0.8	2.4	4.0	4.1	3.9	3.6	3.5	3.4	3.3	3.3
Effective exchange rate	4.8	-2.2	1.3	4.0	1.3	-0.6	-0.4	-0.2	0.0	0.1
Current account as % of GDP	-0.4	-2.2	-2.0	-5.5	-6.5	-6.1	-6.0	-5.7	-5.6	-5.4
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Net borrowing as % of GDP	5.5	4.9	4.6	3.2	2.8	1.9	1.6	1.3	0.9	0.9
Net debt as % of GDP	99.0	96.5	98.5	98.7	98.7	96.0	95.2	92.9	90.2	87.6

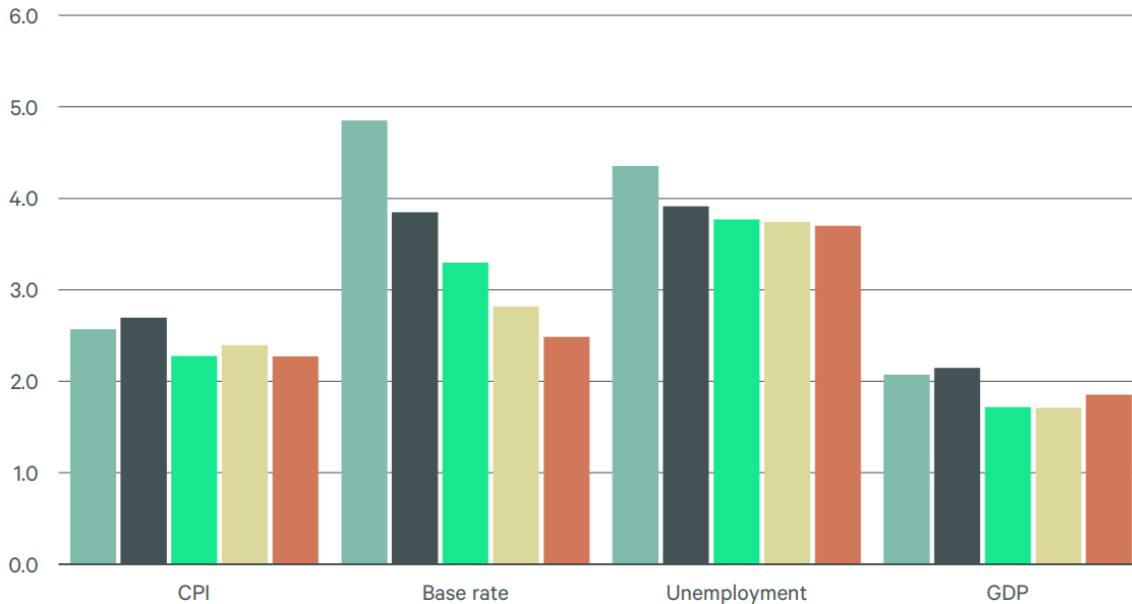
Note: Numbers reported are yearly averages except for net borrowing, which is reported for the full fiscal year, and net debt, which is reported for the end of the fiscal year.

<https://www.niesr.ac.uk/wp-content/uploads/2024/11/JC842-NIESR-Outlook-Autumn-2024-UK.pdf?ver=3F1rJoSmZndIXAC6kMgh>

CEBR: UK Economic Outlook - Q4 2024

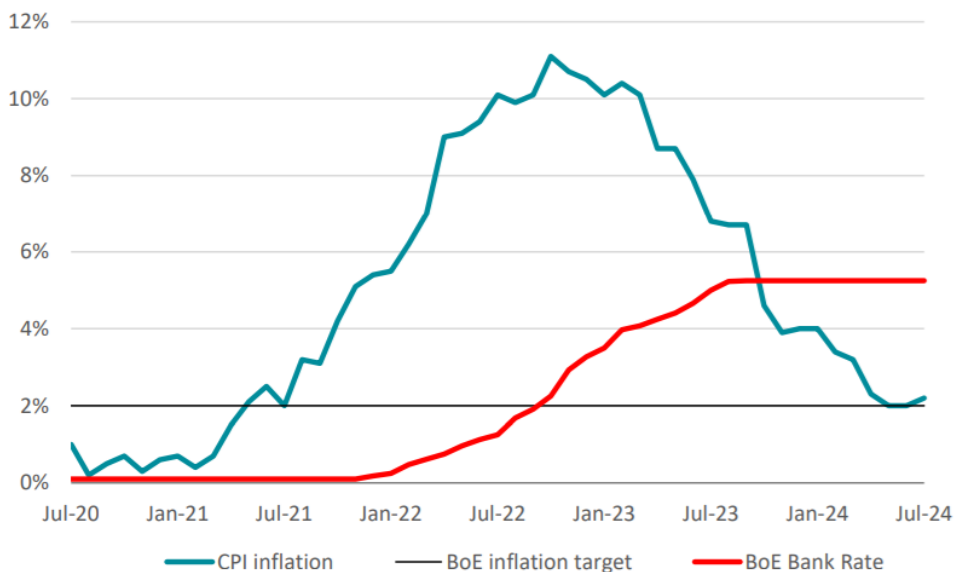
They are slightly more pessimistic about UK PLC as they state: *“The UK economy grew by 0.7% in Q2 2024, the second consecutive quarter of strong growth after a technical recession. However, this growth figure, aided by strong rates of government spending, masks ongoing weakness in UK GDP, as household consumption remains lower than in Q2 2023”* but, on a happier note: *“The improvement in real incomes will be a key driver of economic growth in the year ahead, while the labour market will begin to tighten again towards the end of the year.”*

Figure 2: CBRE Economic House View, July 2024



They are in line with other forecasters and suggest that base rates reach 3% in 2027: *“Cebr expects inflation to remain above target over the next year, with higher energy prices playing a role. Despite this, the Bank should continue to cut rates gradually, given the easing of more fundamental categories of prices. We expect one more rate cut this year, reaching a terminal rate of 3% by the start of 2027.”*

Annual rate of CPI inflation, Bank of England inflation target and Bank Rate



<https://cebr.com/uk-economic-outlook/>

(See attached pdf for full document)

What are the price, rent, and transaction forecasts for 2025 and beyond?

Below are the key forecasts for 2025, 2026, 2027, 2028 and from some, 2029, in other words up until the end of the current parliament.

In summary the forecasts are:

Price growth	CBRE 2025	CBRE 2026	CBRE 2027	CBRE 2028	Savills 2025	Savills 2026	Savills 2027	Savills 2028	Savills 2029	JLL 2025	JII 2026	JLL 2027	JLL 2028	JLL 2029	Knight Frank 2025	Knight Frank 2026	Knight Frank 2027	Knight Frank 2028	Knight Frank 2029	Hamptons 2025	Hamptons 2026	Hamptons 2027
UK	3.5%	4.2%	3.7%	4.3%	4.0%	5.5%	5.0%	4.0%	3.0%	3.5%	4.0%	4.5%	3.5%	3.0%	2.5%	3.0%	3.5%	4.0%	5.0%	n/a	n/a	n/a
London	3.1%	6.2%	5.5%	6.3%	3.0%	4.0%	3.5%	3.0%	2.5%	2.5%	3.5%	5.0%	5.0%	4.0%	2.0%	2.0%	3.0%	3.5%	4.0%	4.0%	4.5%	3.5%

Transactions (millions)	CBRE 2025	Savills 2025	Savills 2026	Savills 2027	Savills 2028	Savills 2029	JLL 2025	JII 2026	JLL 2027	JLL 2028	JLL 2029
UK	1.2	1.04	1.09	1.14	1.15	1.14	1.2	1.3	1.3	1.3	1.4

Rental growth	CBRE 2025	CBRE 2026	CBRE 2027	CBRE 2028	Savills 2025	Savills 2026	Savills 2027	Savills 2028	Savills 2029	JLL 2025	JII 2026	JLL 2027	JLL 2028	JLL 2029	Knight Frank 2025	Knight Frank 2026	Knight Frank 2027	Knight Frank 2028	Knight Frank 2029
UK	2.3%	2.5%	2.9%	3.0%	4.0%	3.5%	3.0%	3.0%	3.0%	3.0%	2.5%	3.0%	3.5%	4.0%	4.0%	3.5%	3.5%	3.0%	2.5%
London	2.5%	1.8%	1.8%	2.2%	2.5%	2.5%	2.5%	3.0%	3.0%	2.5%	3.0%	3.5%	4.0%	4.5%	3.5%	3.0%	2.5%	3.0%	3.0%

The forecasters are pretty consistent across the UK and London for the next few years.

The lowest prediction for UK price growth is 2.5% from Knight Frank with Savills being the most optimistic at 4% - but in reality, that's not much different!

From a London perspective, property price growth forecasts do vary a lot more. Knight Frank is the most pessimistic with growth from around 2% rising to 4% in 2029. Meanwhile the CBRE are the most optimistic with growth of 3.1% in 2025, but rising to 5% and 6% or more up to 2028.

Transaction wise, two out of the three forecasters show volumes changing hands in 2025 to go back to their 1.2 million norm, while Savills clearly believe that the market won't quite return to normal for a few years, especially due to first time buyer affordability.

Meanwhile, the rental market is pretty much expected to (just) exceed price growth, but most forecasters suggest rises will range between 2.5% and 4% over the next few years in both the UK and London.

CBRE: Residential Forecasts Q3 2024

Sentiment has steadily improved in the sales market this year, which was further bolstered by the recent base rate cut. With a further cut forecast towards the end of the year, mortgage rates will continue to edge lower. As such, buyer budgets will improve, leading us to upgrade our previous forecast for house price growth.

Their latest report sets out our forecasts for house prices, sales volumes, and rents across the UK for the next five years.

Figure 7: CBRE house price forecasts, annual % change

Region	2023 (actual)	2024	2025	2026	2027	2028	2024-28 average annual change	2024-28 compound total
South East	-5.3	1.4	3.2	4.9	4.4	5.0	3.8	20.3
London	-4.0	0.7	3.1	6.2	5.5	6.3	4.4	23.7
Inner London	-3.4	0.2	2.9	6.0	5.3	6.1	4.1	22.1
Outer London	-4.6	1.2	3.6	5.6	5.0	5.8	4.2	23.0
Eastern	-5.2	1.6	3.0	5.1	4.5	5.2	3.9	20.8
South West	-4.3	1.9	3.4	4.3	3.8	4.4	3.6	19.1
West Midlands	-2.2	2.6	3.9	3.9	3.5	4.0	3.6	19.1
East Midlands	-3.8	2.5	3.6	4.3	3.8	4.4	3.7	19.8
Yorkshire and Humber	-2.7	2.8	3.7	3.3	2.9	3.3	3.2	17.1
North West	-0.6	3.0	4.2	3.3	3.0	3.4	3.4	18.1
North East	-0.6	3.1	3.6	1.7	1.5	1.7	2.3	12.0
Wales	-3.0	2.7	3.6	3.5	3.1	3.5	3.3	17.5
Scotland	1.0	2.4	2.8	2.8	2.5	2.9	2.7	14.1
Northern Ireland	1.4	3.9	5.2	0.6	0.5	0.6	2.2	11.2
UK	-2.8	2.1	3.5	4.2	3.7	4.3	3.5	18.9

Source: CBRE Research

<https://mktgdocs.cbre.com/2299/53b5bd4d-5495-4246-9712-475c95c189f0-2442749183/v032024/cbre-residential-forecasts-q3-2024.pdf>

Savills: Mainstream Residential Forecasts 2025-29

One of the most useful forecasts that Savills produces is the 'average mortgage rate'. This shows that mortgage rates are expected to fall to around 4% in 2025 and then fall below this level to 3.36% in 2026.

This is significant because data from Zoopla shows that we will typically have a 'normal' property market when mortgage rates hit 4%, so good news for the next few years and especially if mortgage rates fall to 2.64% from 2027. For me, with these stats, it's a bit of a surprise that Savills are predicting transactions will be slightly below the 1.2 million norm – predicting 1.04mn in 2025 (especially as we have already sold more properties this year), then rise, at most to 1.15mn in 2028.

OUR FORECASTS IN SUMMARY

	2025	2026	2027	2028	2029	Total
Mainstream UK House Price	4.0%	5.5%	5.0%	4.0%	3.0%	23.4%
Housing Transactions	1.04m	1.09m	1.14m	1.15m	1.14m	N/A
Mainstream UK Rents	4.0%	3.5%	3.0%	3.0%	3.0%	17.6%

	2024	2025	2026	2027	2028	2029	Total
House price growth	3.0%	4.0%	5.5%	5.0%	4.0%	3.0%	23.4%

Assumptions

Base rate (year-end)	4.75%	3.75%	2.75%	2.00%	2.00%	2.00%	-
Average mortgage rate	4.56%	4.16%	3.36%	2.64%	2.64%	2.64%	-
CPI inflation (year-end)	2.3%	2.5%	2.1%	2.1%	2.1%	2.0%	11.3%
Nominal income growth	2.9%	2.9%	2.6%	2.5%	3.1%	3.0%	15.0%
Real GDP growth	1.9%	1.5%	1.7%	1.7%	1.6%	1.6%	8.3%

Source: Savills Research using assumptions from Oxford Economics & Bank of England

https://www.savills.co.uk/research_articles/229130/368928-0

JLL: UK Residential Forecasts 2025-2029

Sales price forecasts

Sales price growth (% pa)	2025	2026	2027	2028	2029	Change 2025-29	Average pa 2025-29
UK	3.5	4.0	4.5	3.5	3.0	19.9	3.7
Greater London	2.5	3.5	5.0	5.0	4.0	21.6	4.0

Rental forecasts

Rental growth (% pa)	2025	2026	2027	2028	2029	Change 2025-29	Average pa 2025-29
UK	3.0	2.5	3.0	3.5	4.0	17.1	3.2
Greater London	2.5	3.0	3.5	4.0	4.5	18.8	3.5
UK BTR	3.5	3.5	3.5	4.0	4.5	20.5	3.8

Market activity

	2024	2025	2026	2027	2028	2029
Housing Starts	135,000	157,000	179,000	199,000	224,000	244,000
Transactions	1.0m	1.2m	1.3m	1.3m	1.3m	1.4m

<https://residential.jll.co.uk/insights/news/jll-residential-forecast-2025-2029>

Knight Frank: UK Housing Market Forecast: November 2024

Sales forecasts are revised down slightly after the Budget while rental value growth is expected to increase marginally.

Sales

	UK	Greater London	PCL	POL	Prime Country
2024	3.0%	2.0%	-1.0%	2.0%	0.0%
2025	2.5%	2.0%	2.0%	2.5%	2.0%
2026	3.0%	2.0%	3.5%	3.0%	3.0%
2027	3.5%	3.0%	4.5%	3.5%	3.5%
2028	4.0%	3.5%	5.0%	4.0%	4.0%
2029	5.0%	4.0%	5.0%	4.5%	4.0%
5 Year Cumulative 2025-2029	19.3%	15.3%	21.6%	18.8%	17.6%

Rents

	UK	Greater London	PCL	POL
2024	8.0%	9.0%	1.0%	1.5%
2025	4.0%	3.5%	3.5%	3.5%
2026	3.5%	3.0%	3.5%	3.5%
2027	3.5%	2.5%	4.0%	4.0%
2028	3.0%	3.0%	4.0%	4.0%
2029	2.5%	3.0%	4.0%	4.0%
5 Year Cumulative 2025-2029	17.6%	15.9%	20.5%	20.5%

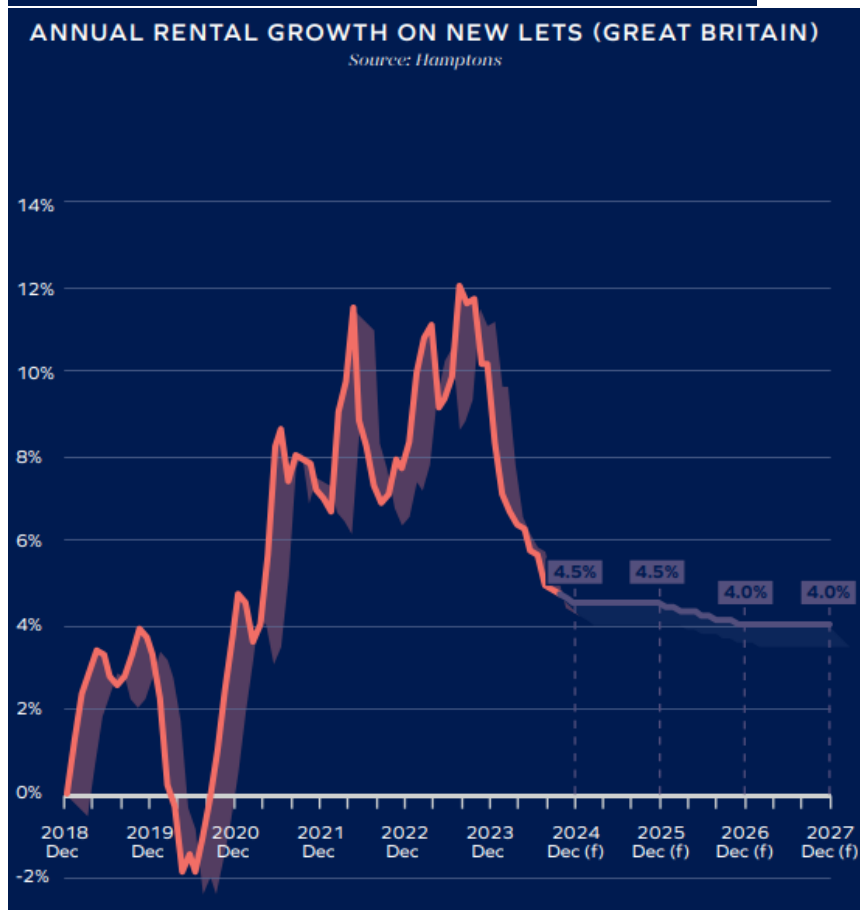
<https://www.knightfrank.com/research/article/2024-11-25-uk-housing-market-forecast-november-2024>

Hamptons: Market Insight: Forecast Edition - Autumn 2024: Things can only get better, right?

ANNUAL HOUSE PRICE GROWTH FORECAST
 Source: ONS & Hamptons

	2022 Q4	2023 Q4	2024 Q4 (f)	2025 Q4 (f)	2026 Q4 (f)	2027 Q4 (f)	2024 to 2027 total
London	5.3%	-4.8%	2.5%	4.0%	4.5%	3.5%	14.5%
East of England	8.5%	-4.1%	2.5%	3.5%	4.0%	4.0%	14.0%
South East	8.6%	-4.0%	3.0%	3.5%	4.0%	4.0%	14.5%
South West	10.8%	-3.6%	3.0%	3.0%	4.0%	3.0%	13.0%
East Midlands	10.2%	-2.4%	3.0%	3.0%	3.5%	2.0%	11.5%
West Midlands	10.8%	-1.8%	3.0%	3.0%	3.5%	2.5%	12.0%
North East	10.5%	-1.4%	3.5%	3.0%	3.0%	2.5%	12.0%
North West	11.0%	-1.0%	4.0%	2.0%	2.5%	2.0%	10.5%
Yorkshire and The Humber	11.2%	-1.8%	4.5%	2.0%	3.0%	1.5%	11.0%
Wales	10.2%	-2.2%	2.5%	2.0%	2.5%	2.0%	9.0%
Scotland	4.9%	-0.5%	6.0%	2.0%	3.0%	1.5%	12.5%
Great Britain	9.0%	-2.6%	3.5%	3.0%	3.5%	2.5%	12.5%

■ Over 4.5%
■ 4.0% - 4.5%
■ 3.5% - 4.0%
■ 3.0% - 3.5%
■ 2.5% - 3.0%
■ 2.0% - 2.5%
■ Less than 2.0%



[https://mr1.homeflow-assets.co.uk/files/site_asset/image/6652/5112/HAM502 Market Forecast - Autumn 2024 - Digital version.pdf](https://mr1.homeflow-assets.co.uk/files/site_asset/image/6652/5112/HAM502_Market_Forecast_-_Autumn_2024_-_Digital_version.pdf)

Cluttons: UK economic outlook & policy update Autumn 2024

The overall economic picture in the UK is reasonably upbeat, although the full impact of the National Insurance rise from next April remains to be seen. With the prospect of more rate cuts coming however, there is additional impetus in the central London residential markets, with our offices reporting higher levels of activity as we move towards the end of the year.

<https://www.cluttons.com/property-market-research/research-articles/uk-economic-outlook-policy-update-autumn-2024/>

Zoopla: Outlook – house prices

“Our assumption remains that mortgage rates will remain close to current levels c4%-4.5% over 2025. This means wage growth will have to do the hard work supporting affordability and buying power with house price growth likely to remain modest. The market remains on track for a modest 2% price increase in 2024, with sales of 1.1m.”

<https://advantage.zoopla.co.uk/wp-content/uploads/2024/10/HPI-Oct-2024-ZP.pdf>

Zoopla: Outlook – rental market

We expect rental inflation to slow to 3-4% by the end of 2024 as weakening demand and affordability pressures limit rental growth. Weaker rental growth in cities will lead the slowdown, but there is a large rental market outside cities where there is room for above average growth. This explains the more drawn-out slowdown in rents. Tax and policy change will continue to see some landlords exiting the market, keeping supply constrained. This will keep an upward pressure on rents into 2025.

<https://advantage.zoopla.co.uk/wp-content/uploads/2024/09/UK-rental-market-report-Q3-2024.pdf>

Transactions

I have to say I'm on the side of the optimists for transactions from 2025 – I think they will reach their annual average of 1.2mn over the next few years. We are likely to hit 1.1mn sales this year (2024), so if we can do that when rates are at 4.75%, as soon as they head towards 4%, people will start moving again. This is especially likely due to the subdued sales over the last few years, which means there will be pent-up demand that is likely to start buying again as mortgage rates become affordable once more.

Transactions	Total 2016	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023
	1,232,440	1,223,110	1,189,380	1,176,870	1,043,790	1,486,680	1,262,980	1,022,860

Source: [HMRC](#)

	Average annual transactions	2007	2010	2015	2020	2021	2022	2023	2024
HMRC UK transactions	1.2mn	1,618,880	883,950	1,225,880	1,043,790	1,486,680	1,262,980	1,022,860	<i>tbc</i>
Forecasted UK transactions (millions)	2021 1.2 - 1.5	2022 1.06 - 1.3	2023 0.87 - 1.0	2024 1 - 1.1	2025 1.04-1.2	2026 1.09-1.3	2027 1.14-1.3	2028 1.15-1.3	2029 1.14-1.4

Source: [HMRC](#); [Savills](#); [JLL](#); [Zoopla](#); [CBRE](#); [Knight Frank](#); [OBR](#)

Savills: Improving market activity

Savills are the only forecaster that produces this hugely important break down of buyers in the market. First time buyers are predicted to hold steady, although if the government does a good job on housing, especially with new incentives to buy, I think this could increase. Overall, the fall in transitions predicted seems to be due to mortgage BTL investors dropping back by 20 to 30,000 per annum.

Buyer type	2017-19 annual average	2025	2026	2027	2028	2029
Mortgaged home movers	351,000	280,000	300,000	350,000	360,000	340,000
Mortgaged first time buyers	350,000	330,000	340,000	340,000	340,000	340,000
Mortgaged Buy-to-Let (BtL)	77,000	50,000	55,000	60,000	60,000	60,000
Cash buyers	418,000	380,000	400,000	390,000	390,000	400,000
Total	1,196,000	1,040,000	1,090,000	1,140,000	1,150,000	1,140,000

https://www.savills.co.uk/research_articles/229130/368935-0