



#BristolPropertyAwards

KEYNOTE



**RICHARD
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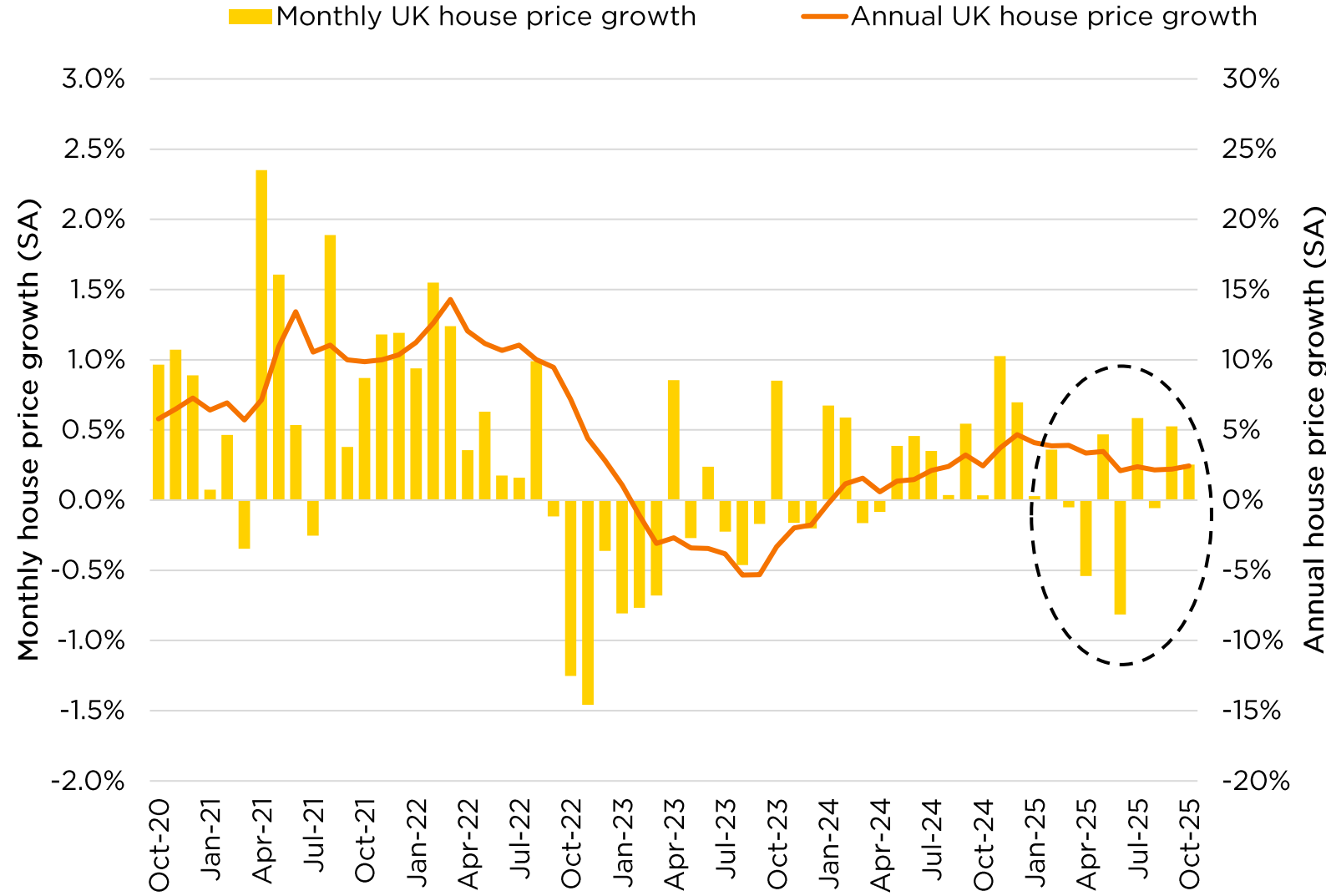
Bristol and the UK...what does the future hold?

- **Richard Valentine-Selsey, Head of European Living Research**
- 28th November 2025

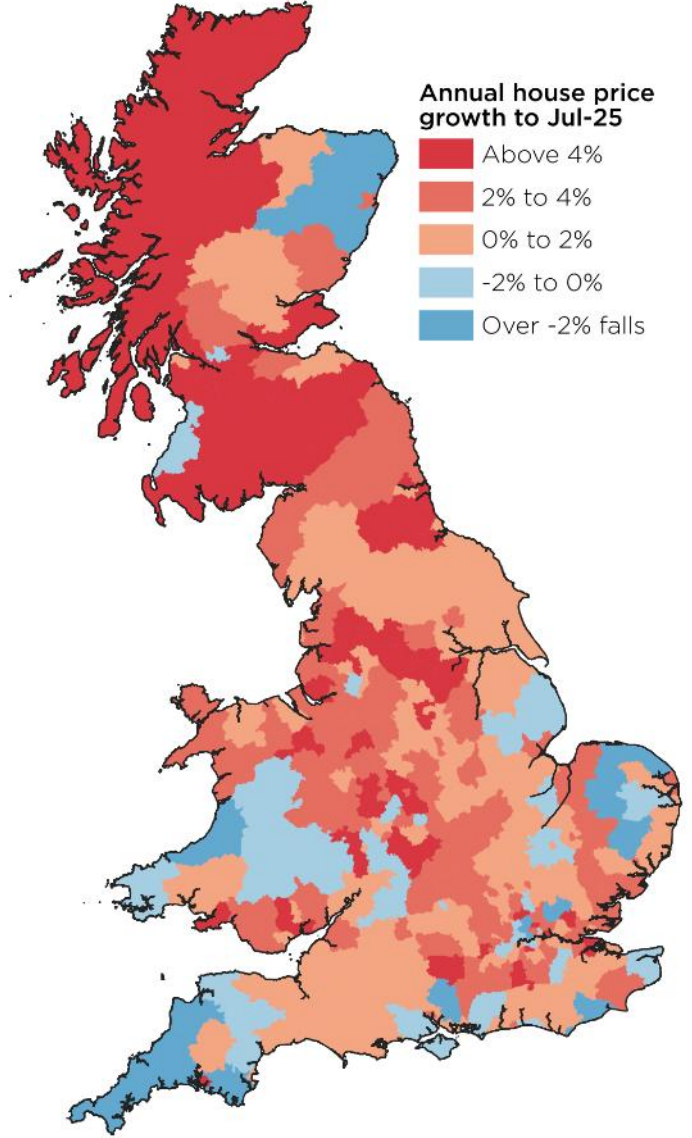
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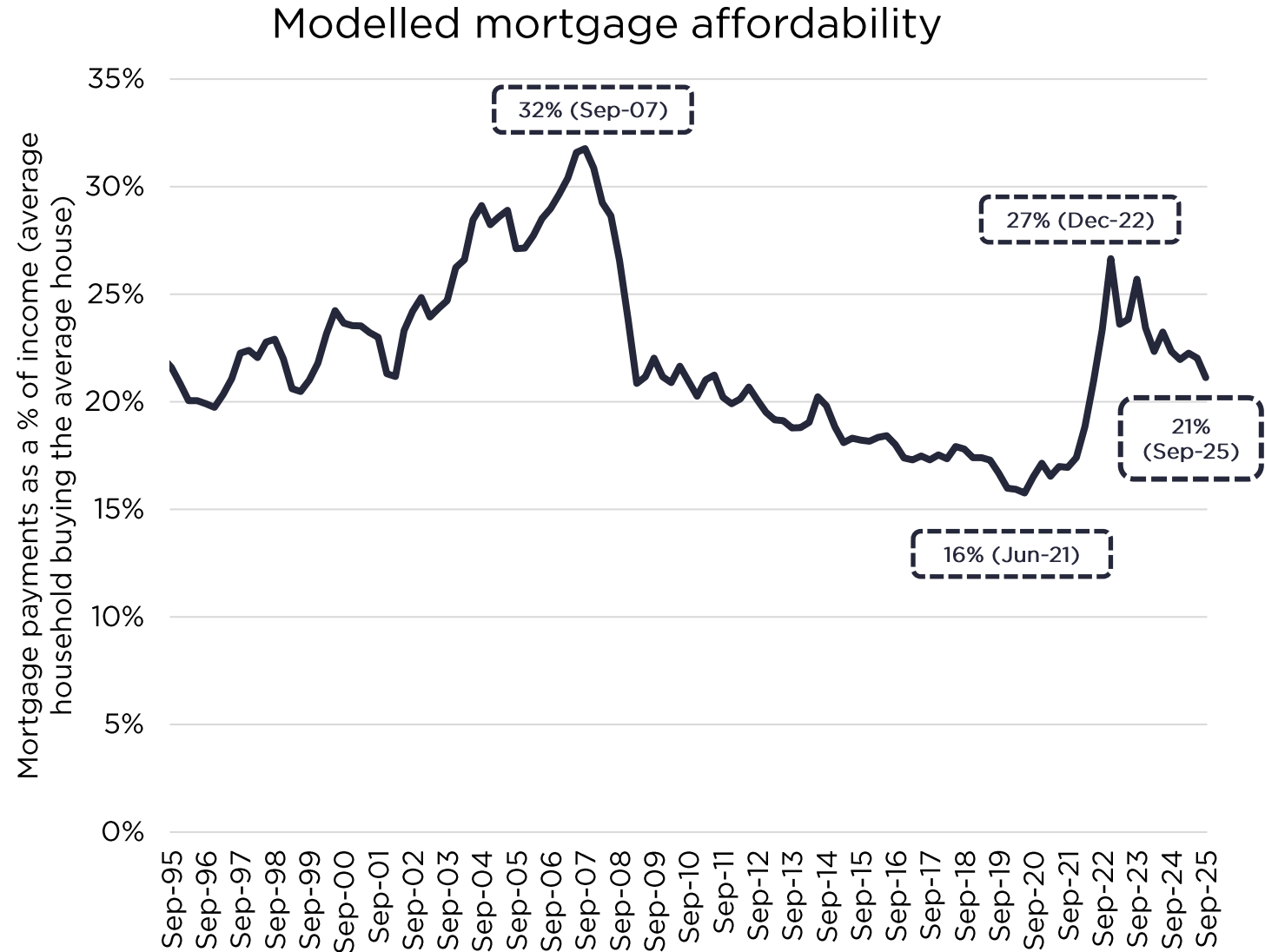
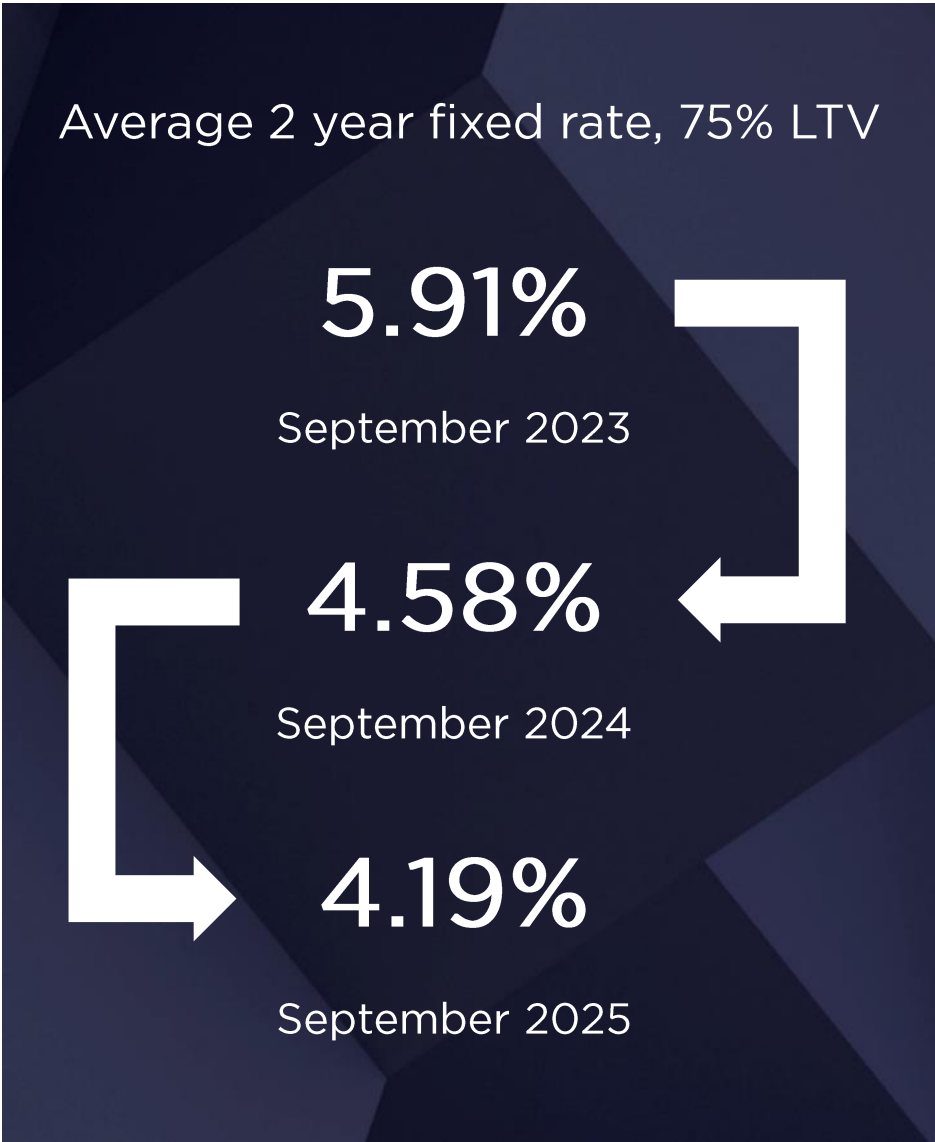
House price growth has slowed in 2025



Source: Nationwide, HMLR

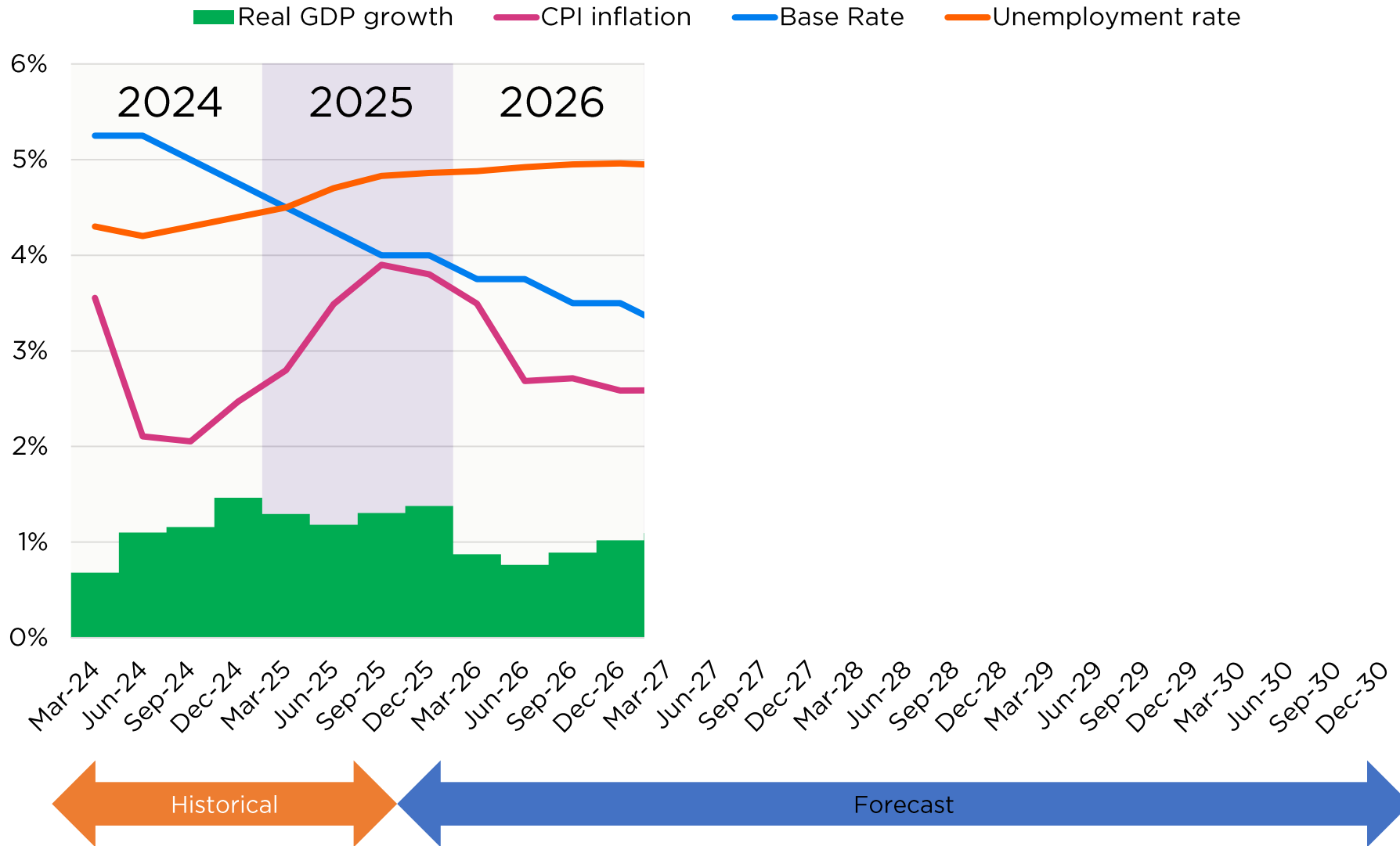


Underlying affordability pressures have eased



Source: Bank of England, Nationwide, Land Registry, Oxford Economics

And the economy will improve beyond 2026



Going into 2026:

Higher unemployment

Fewer interest rate cuts

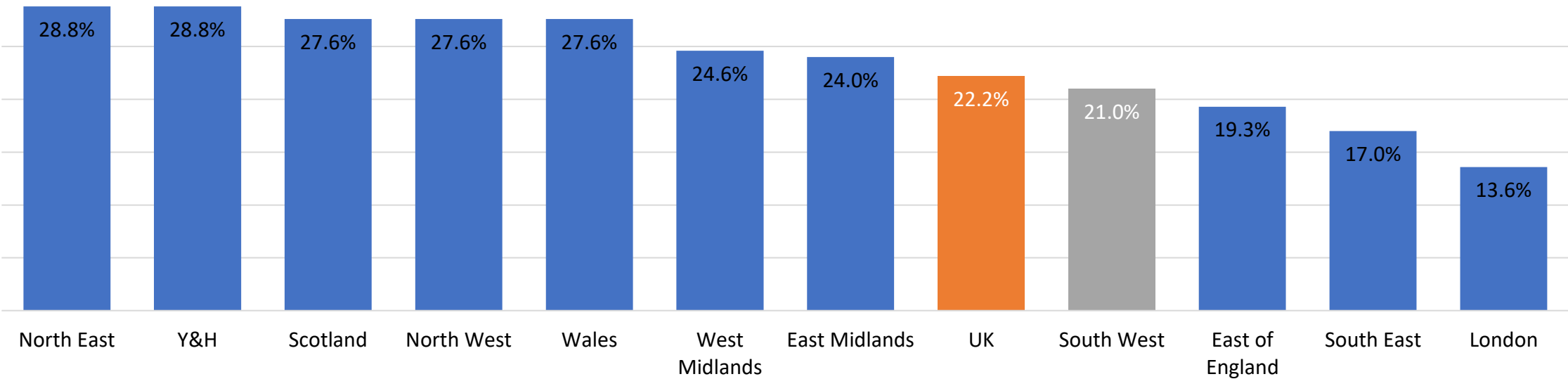
Higher inflation (albeit falling)

Weak GDP growth

Source: Oxford Economics

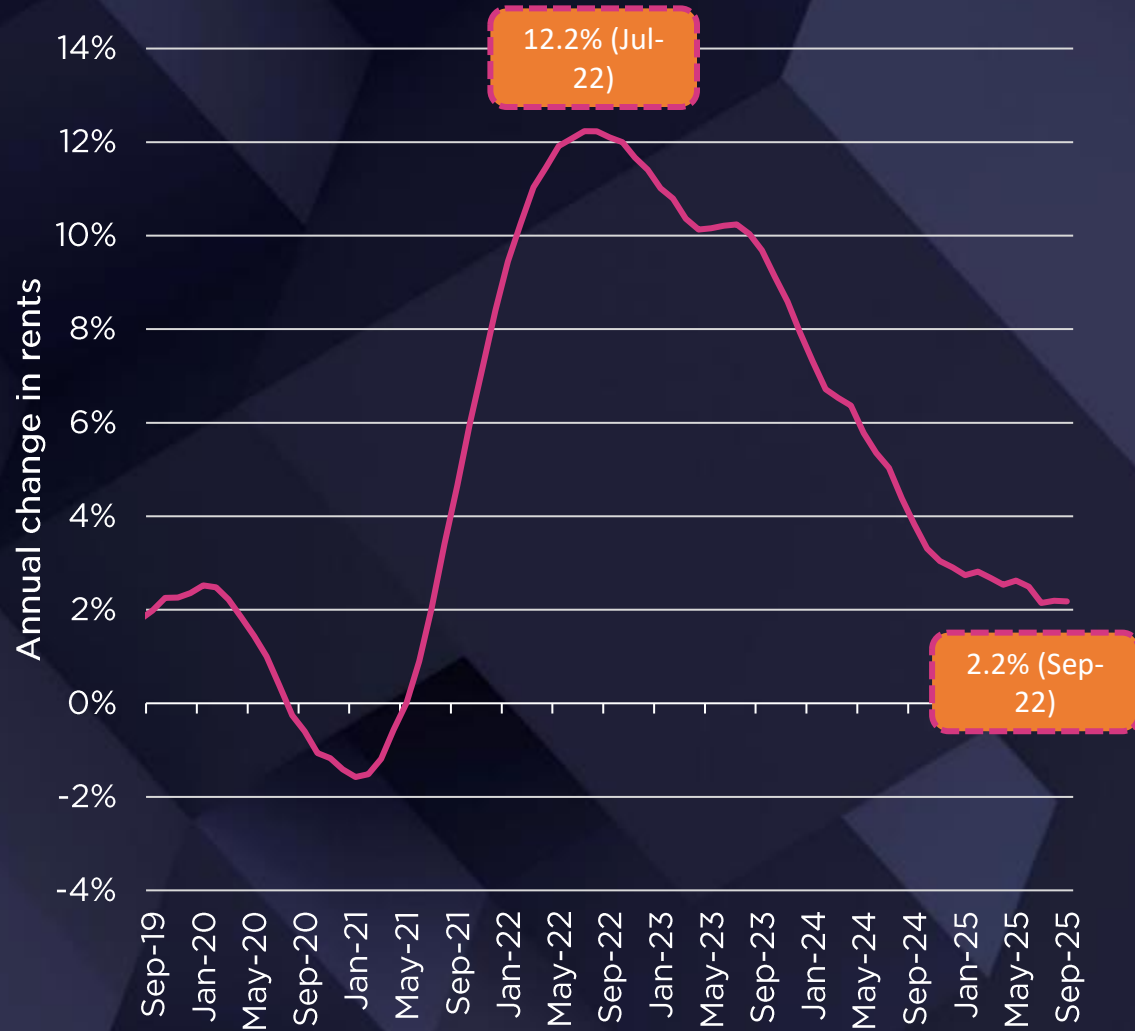
Our mainstream house price forecasts

	2026	2027	2028	2029	2030	Total
Mainstream House Prices	+2.0%	+4.0%	+5.0%	+5.5%	+4.0%	+22.2%



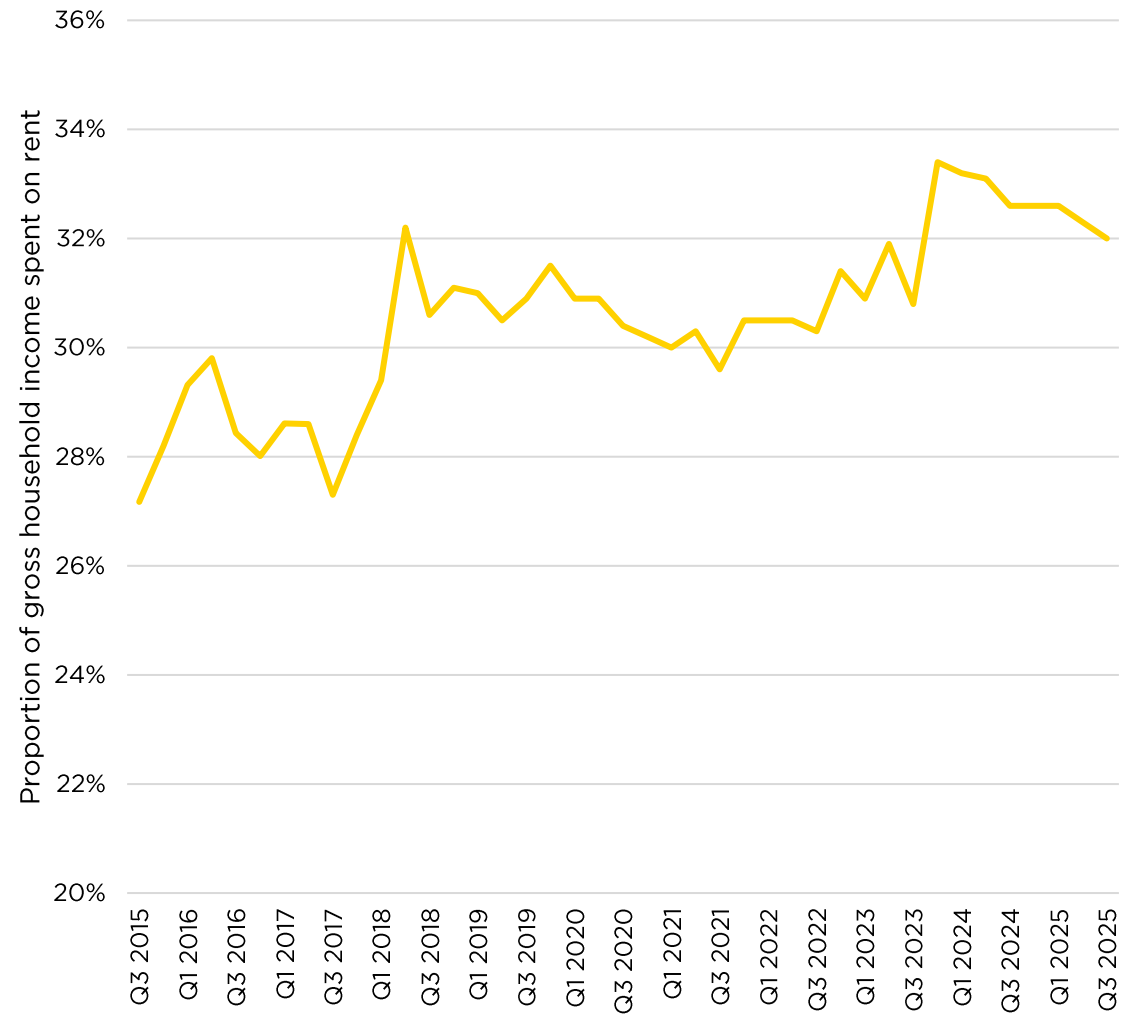
Source: Savills

UK rental growth has been slowing...









Source: Zoopla – powered by Hometrack, Homelet

...as affordability has become a barrier



UK mainstream rental forecast

	2026	2027	2028	2029	2030	Total
Outlook						
UK rents	+2.0%	+2.0%	+2.5%	+2.5%	+2.5%	+12.0%
London rents	+1.5%	+1.5%	+2.5%	+2.5%	+3.0%	+11.5%
<i>CPI inflation</i>	+2.6%	+2.3%	+2.1%	+2.1%	+2.0%	+11.6%
<i>Income growth</i>	+2.4%	+2.4%	+3.4%	+3.2%	+2.9%	+15.3%

Changes to tax and policy

What had already happened?

SDLT
thresholds
raised

SDLT
surcharge on
second homes
raised

Second homes
council tax
premium

Non-Doms
regime
reformed

Looser
mortgage
regulation

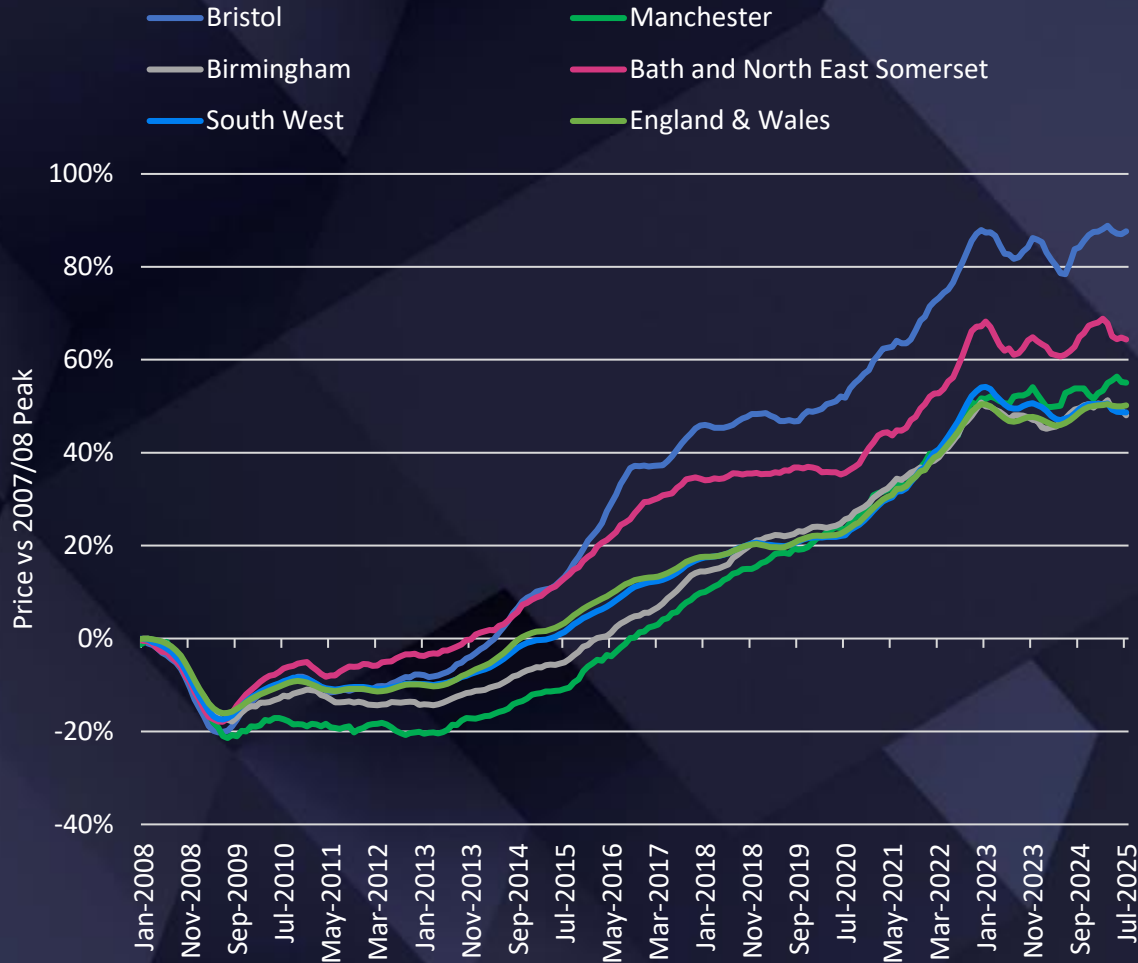




• UK HOUSING

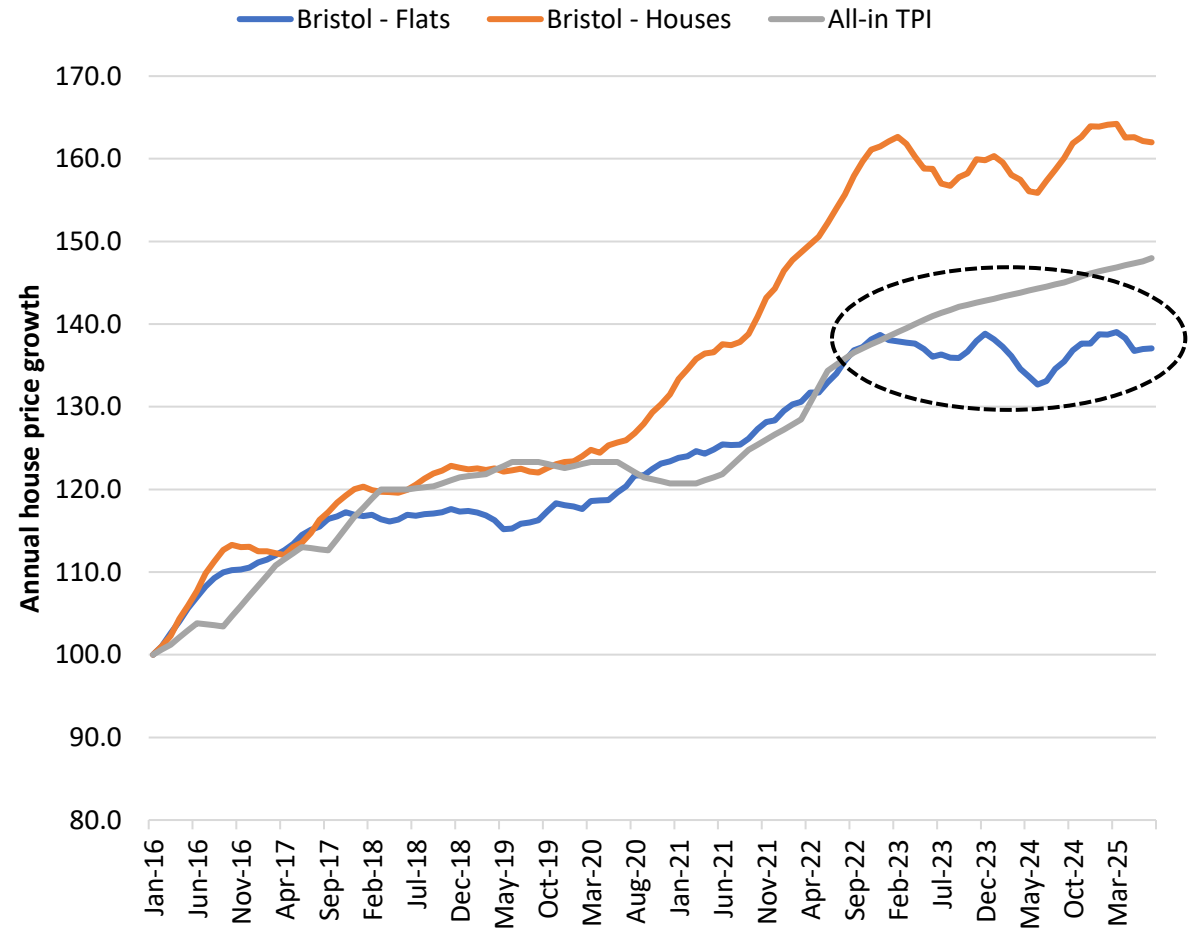
Bristol Market

Average sales values rose by 3.7% in the 12 months to July

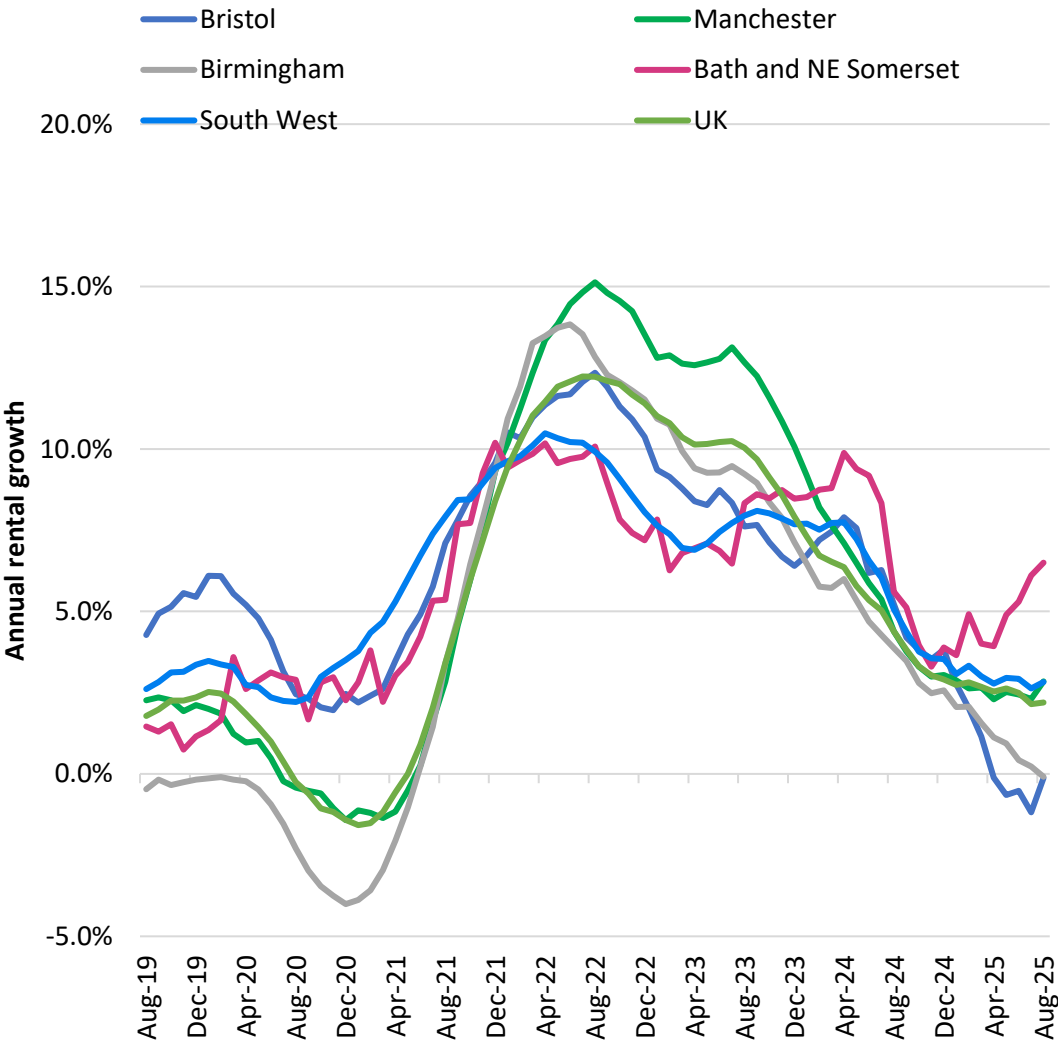


Source: Land Registry, BCIS

But value growth for flats has underperformed in recent years

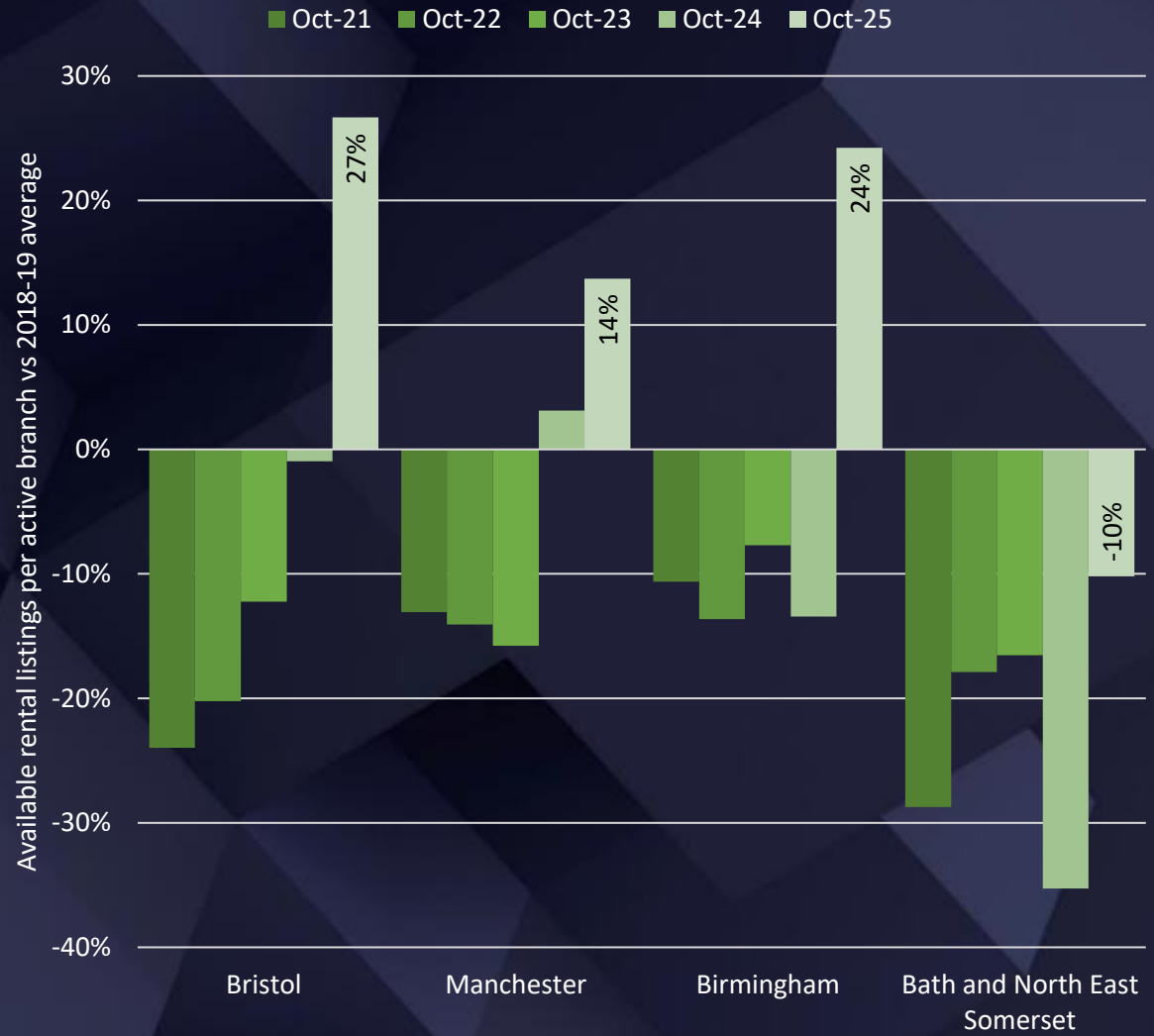


Rental growth has slowed, with falls recorded in 2025...

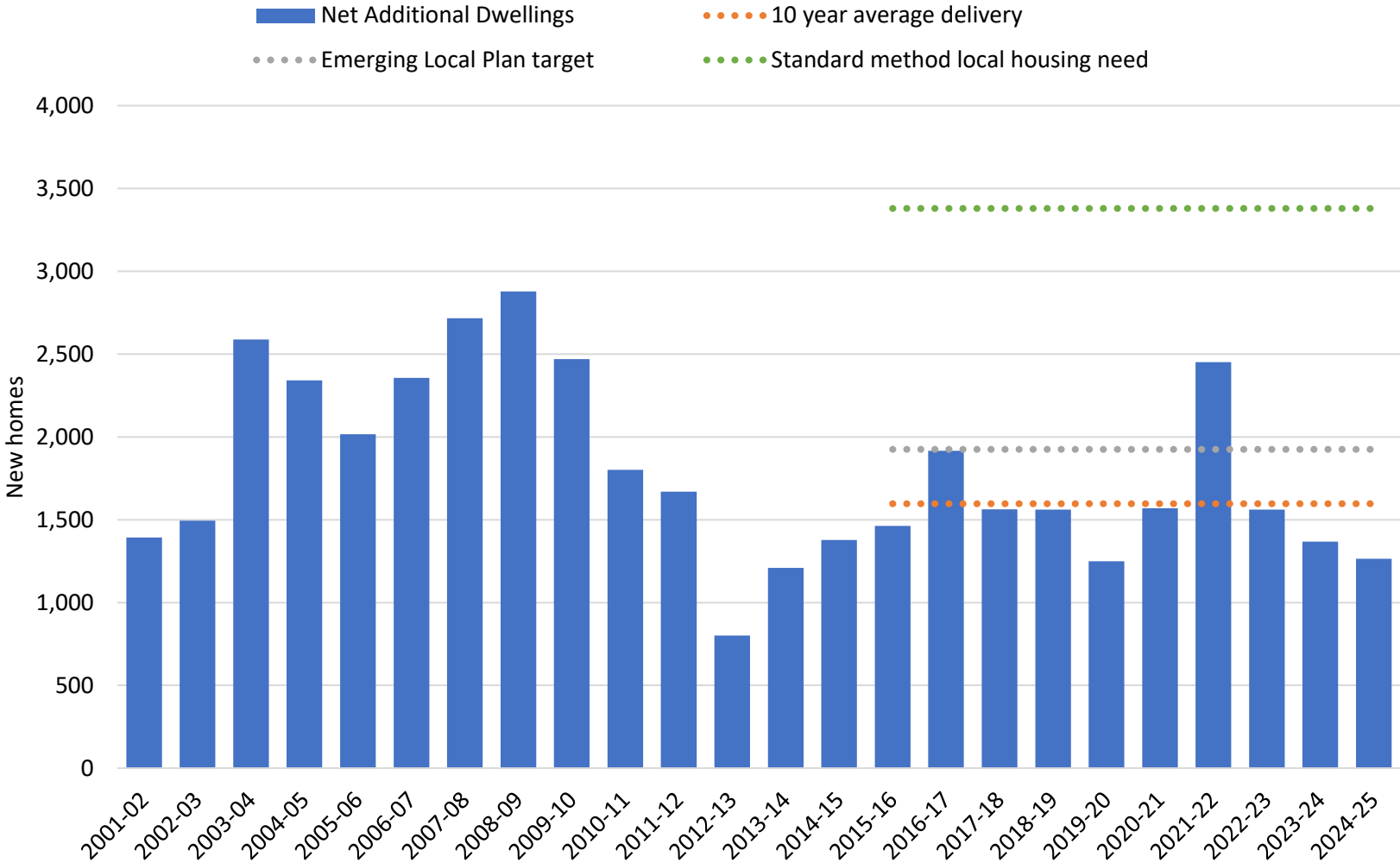


Source: Land Registry, Zoopla – powered by Hometrack

...at the same time level of available stock has risen



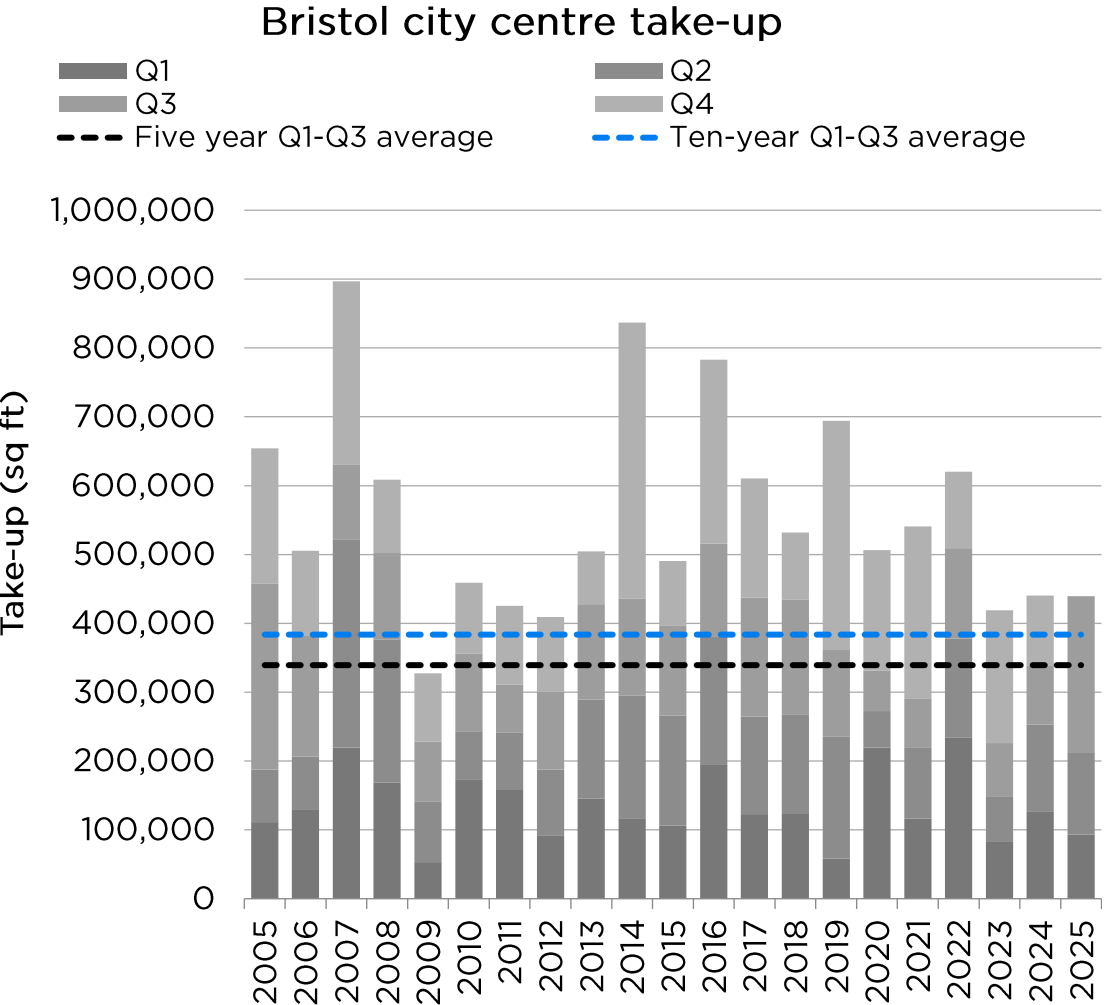
Annual housing delivery has been falling in recent years and has been dominated by flats



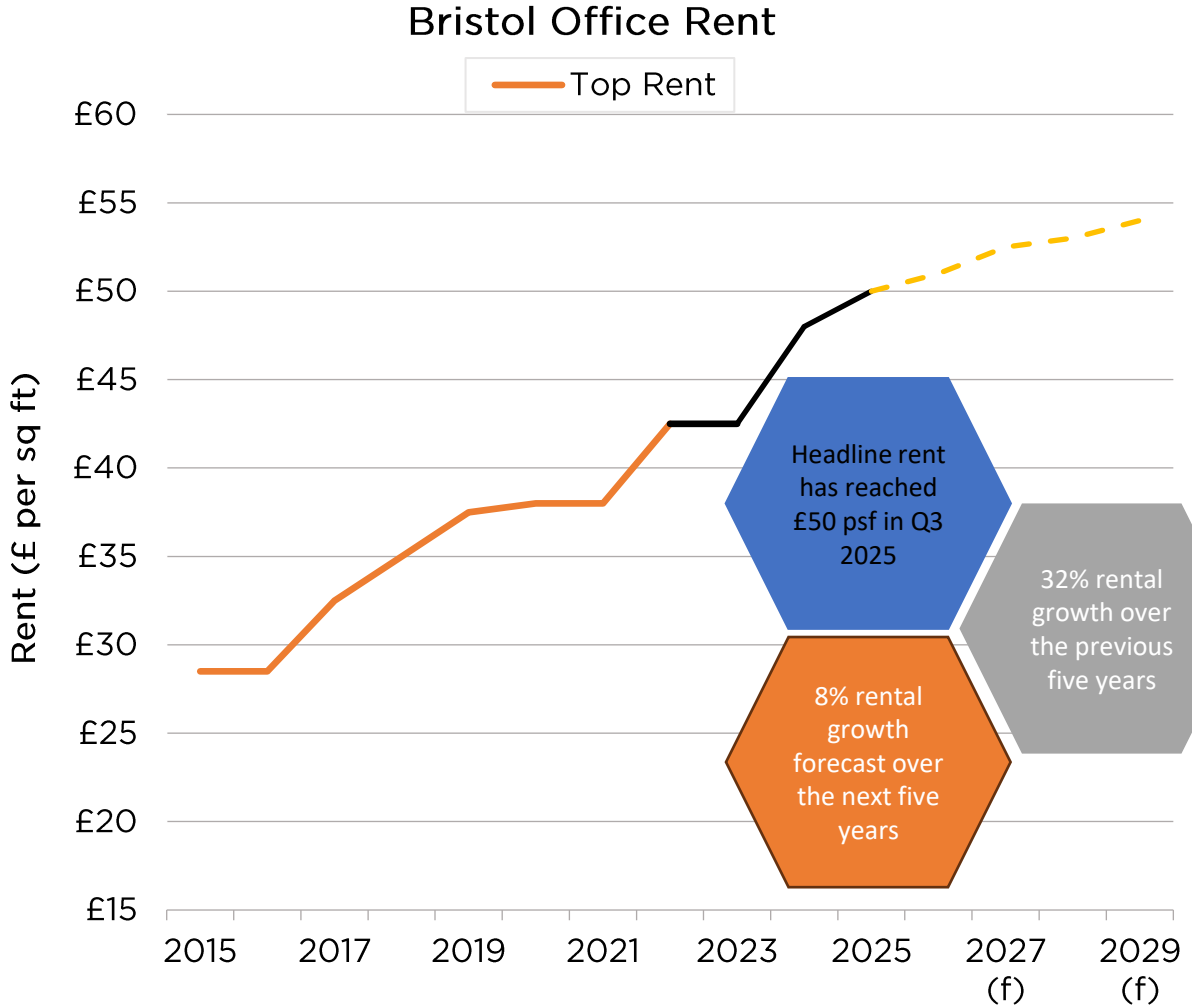
- 1,265**
2024-25 Delivery
- 1,597**
10-year average
- 1,925**
Emerging local plan target
- 3,380**
Standard Method Housing Need
- 77%**
Of new supply has been flats

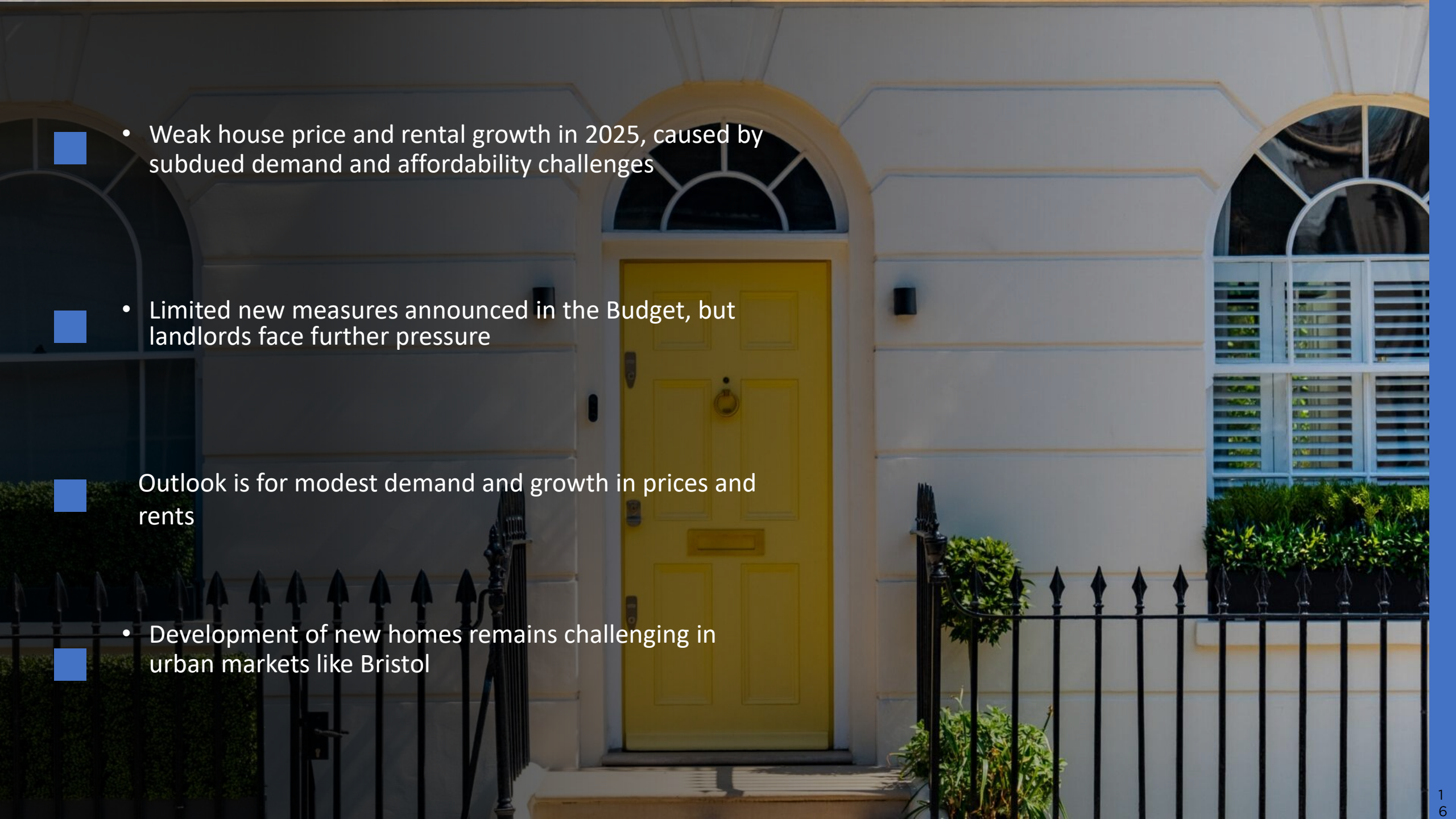
Source: MHCLG, Bristol City Council

Office take-up is up significantly on past years, with strong rental growth



Source: Savills





- Weak house price and rental growth in 2025, caused by subdued demand and affordability challenges



- Limited new measures announced in the Budget, but landlords face further pressure



Outlook is for modest demand and growth in prices and rents



- Development of new homes remains challenging in urban markets like Bristol

Thank You



Richard Valentine-Selsey

Head of European Living Research

Residential Research & Consultancy

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