

## **UK Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The UK Real Estate Market size is estimated at USD 32.45 billion in 2024, and is expected to reach USD 44.73 billion by 2029, growing at a CAGR of 3% during the forecast period (2024-2029).

A large proportion of office workers have started working from home. As a result, many companies have had to rethink their office models and embrace hybrid work. In 2023, there was an increase in office space vacancies across the majority of UK city centers compared to the pre-pandemic period.

The UK economy is projected to grow at a slower rate in 2023 than it did in 2022. A weak economy could result in fewer jobs and lower consumer confidence, which could hurt house prices. According to the International Monetary Fund, the UK economy is expected to grow at a 0.3% annual rate in 2023 before expanding by 1% in the following year.

The UK real estate market has gone through many cycles of boom and bust. Over the years, it has been a relatively stable market for homeowners and investors. House prices tend to increase over a long period. However, there has also been a lot of volatility in the market, with prices falling off a cliff during an economic recession or a housing bubble.

Interest rates have been repeatedly increased by the Bank of England in 2022, and the market expects small increases in 2023. Higher borrowing costs push down house prices. The BoE has reported that variable mortgage rates have almost doubled over the past year.

UK Real Estate Services Market Trends

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## Increasing in the United Kingdom House Prices

Several factors influence average house prices. A lack of supply means that demand for housing and, as a result, a competitive market will drive up house prices. On the other hand, an oversupply means that prices will fall to encourage buyers. The following factors influence average house prices: Economic growth, unemployment, interest rates, and mortgage availability.

A lack of supply means the demand for housing and, therefore, a competitive market will push house prices up, whereas an oversupply means prices will fall to encourage buyers. This is certainly the case when it comes to average house prices across the UK. In June 2022, London had an average house price that was about twice as high as the national average, at GBP 539,000 (USD 6488021). The capital of England also has the UK's highest average house price.

Within London, house prices varied wildly. The average house would cost more than GBP 1 million (USD 1.20 Million) to live in the borough of Kensington. On the other hand, a property in the outer borough of Barking would cost around a quarter of the average house in the borough of Chelsea. In 2022, UK housing transactions reached an all-time high of 1.3m. As the number of transactions increases, so will the UK average house price.

### Rise in Population is driving the market

In the period from 2010/11 to 2019/20, the number of new homes in England increased by 1.819,200, meaning a growth rate of 8.0%. Over the same period, the population of England increased by 4.090,600, meaning that for every new house built, the population increased by 2.25 people.

GDP per capita in the United Kingdom in 2022 was GBP 32,904 (about USD 40,936.27), which is an increase of GBP 1,090 (about USD 13,788.48) compared to 2021. People are looking for bigger homes in the UK, especially in suburban areas.

The proportion of new homes per head of population varies across the country. In the northeast, where there has been slower population growth, there were 1.3 new homes built for every new person. In the capital, where housing supply lags behind demand, the ratio was 3.4 homes per new home. Due to COVID-19 and the Ukraine War, more and more people are working from home, so the demand for residential as well as rental property is growing in the country.

### UK Real Estate Services Industry Overview

The UK real estate services market is fragmented in nature due to the presence of both international and local players. Some of the prominent players in the industry are Knight Frank, Savills Ltd, Interserve, and regional players like Atalian Servest Ltd, Notting Hill Genesis, etc. Mortgage rates have been on the rise for the past year, and coupled with the current cost of living crisis, many people have stayed away from the property market, resulting in fewer transactions and an end to a two-year cycle of 20% price growth.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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