

Flight to suburbs and beyond now looks a bit bumpy

So is the race for space finally over?

The remarkable frenzy for bigger places with working-from-home potential and large gardens dominated the property market during the Covid era and beyond.

But those who saddled themselves with huge mortgages to buy a four-bedroomed “forever house” in the Home Counties might now be wondering what they have got themselves into.

The latest data from the [Royal Institute of Chartered Surveyors \(RICS\)](#) suggests that market sentiment is declining fast with new buyer enquiries down for the third month running.

Prices are still on the rise for now, thanks to a still chronic lack of stock, but it is surely only a matter of time before they stall.

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Meanwhile it is a very different story in the prime markets of

central London, a true tale of two cities.

According to [Savills](#), [whose figures we report today, cash is king once again, now that borrowing rates have lifted themselves off the floor.](#)

Wealthy investors are eyeing up London trophies that look good value with the pound still out of favour on the foreign exchanges. Tax rates remain unfavourable but the underlying attraction of a place in central London is undiminished.

Next year it is likely that the markets will flip-flop with central London once again outperforming the suburbs for the first time in nearly a decade. [With energy bills, commuter fares and mortgages all going up, that flight to the fringes of the capital may now look far less appealing.](#)