

ECONOMICS



# Global Construction Monitor

Q1 2026

Responses were gathered in conjunction with the following organisations:



Canadian Institute of  
Quantity Surveyors

Institut canadien des  
économistes en construction



AACE  
INTERNATIONAL

# Cost pressures intensify and credit conditions outlook deteriorates

- Global Construction Sentiment Index broadly steady, but significant rotation seen in regional and country-level performance
- Materials cost pressures intensify markedly, with twelve-month cost projections rising sharply across the board
- Credit conditions outlook deteriorates significantly, while infrastructure expectations remain a relative bright spot

The Q1 2026 results from the RICS Global Construction Monitor show the headline Construction Sentiment Index (CSI) ticking up modestly to a global reading of +8, from +7 in Q4 2025, leaving the metric in slightly firmer positive territory. Beneath this broadly stable headline however, the underlying picture is more nuanced, with notable rotation evident at both the regional and country levels. Cost-related pressures have intensified materially over the quarter, with the twelve-month cost projections rising across all components, and respondents increasingly citing geopolitical tensions in the Middle East as a contributing factor. Credit conditions expectations have also deteriorated significantly, with the twelve-month outlook turning sharply negative for the first time in some quarters. Set against this, forward-looking workload expectations remain broadly supportive, particularly for infrastructure.

## Regional rotation as MEA momentum eases and APAC stabilises

Chart 1 presents the CSI at a broad regional level. The most striking development this quarter has been a significant moderation in the MEA region, where the headline index fell to +8 in Q1 (from +29 in Q4), pointing to a marked easing in growth momentum after several quarters of consistently strong readings. The Americas also softened slightly, with the CSI moving to +21 (from

+25), although the region continues to record solidly positive sentiment. Europe likewise eased to +7 (from +14), reflecting some loss of momentum in the recent recovery. By contrast, the APAC region returned to a flat reading of zero (from -14 in Q4), with the improvement largely reflecting a less negative outturn from mainland China.

## India and the United States lead growth, while Qatar, Mauritius and France lag

Chart 2 shows the net balance data for total construction workloads at a country level. India retained its position as the strongest market in Q1, with a reading of +42%, supported by broad-based growth across all sectors and particularly firm momentum in private residential and infrastructure activity. The Netherlands (+31), Singapore (+30) and the United States (+25) also recorded solid expansions during the quarter. Germany (+21), Saudi Arabia (+18), Ireland (+15) and South Africa (+14) likewise reported firm readings, while the UAE (+11), Malaysia (+9) and Australia (+4) posted more modest growth.

At the weaker end of the scale, Qatar (-43) and Mauritius (-29) recorded sharp deteriorations compared with the previous quarter, with respondents in both markets pointing to a softer underlying backdrop. Hong Kong (-28) and France (-27) also remained firmly in contractionary territory, while mainland China (-26) and Italy (-26) saw activity weaken

Chart 1 - Construction Sentiment Index by Region

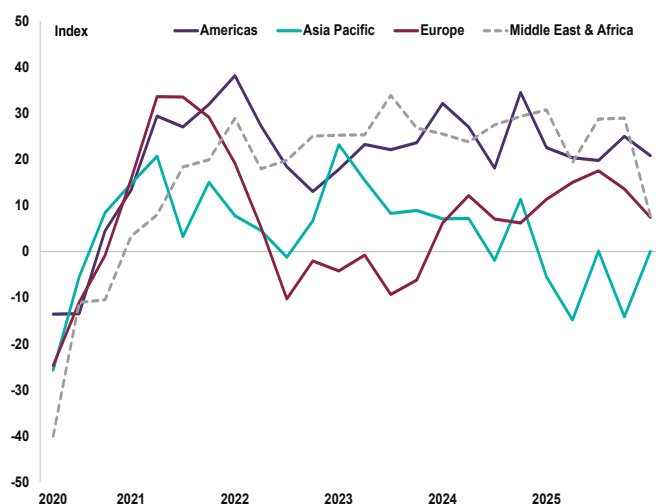
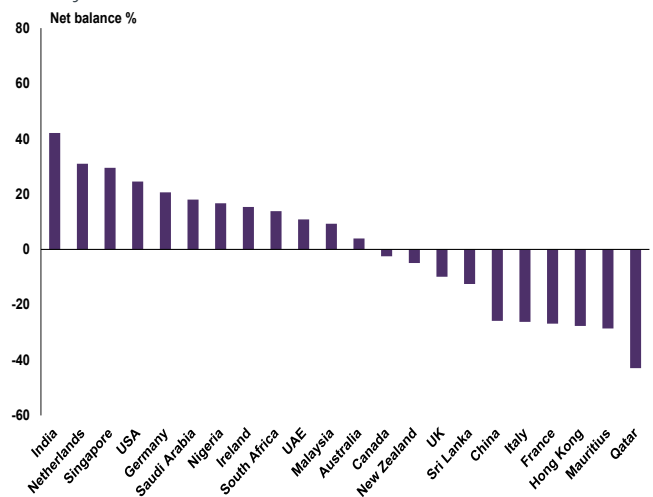


Chart 2 - Current Trend in Headline Workloads by Country



further. Sri Lanka (-13) and the UK (-10) recorded more modest negative readings, with conditions in Canada (-3) and New Zealand (-5) close to flat.

When examining the sectoral breakdown, infrastructure continues to outperform other market segments in many regions, with current workload readings exceeding those for private residential and non-residential projects in around two-thirds of the countries covered by the Monitor. France, Mauritius and the Netherlands stand out as exceptions, with infrastructure activity weaker than other sectors in those markets, but overall infrastructure remains a key driver of activity across the wider construction market.

### Forward-looking sentiment remains positive but more fragile

Chart 3 illustrates twelve-month workload expectations across global regions. While the headline picture remains in positive territory, the more notable feature this quarter is the extent to which respondents have scaled back their expectations across most regions and sectors. The scaling back is most pronounced in the Americas and the MEA region. In the Americas, the net balance for twelve-month private non-residential expectations almost halved to +19% (from +36% in Q4), while private residential expectations also moderated to +19% (from +29%). The shift in MEA was sharper still, with twelve-month infrastructure expectations falling to +17% (from +61%) and private non-residential expectations dropping to +16% (from +40%). At the country level, the UAE provides perhaps the clearest illustration: twelve-month private residential expectations have moved to -23% (from +68% in Q4), and private non-residential expectations to -6% (from +58%). Saudi Arabia and New Zealand have also seen considerable retrenchment in their twelve-month outlooks across all three sectors.

That said, certain pockets have held up well, or even strengthened. APAC was the only region to record a meaningful improvement in twelve-month expectations, with all three sectors moving into firmer territory as respondents in mainland China and Hong Kong adopted a less negative stance on the year ahead. Germany and India also reported improving expectations across all three sectors, while infrastructure expectations remain particularly robust in the United States (+69%) and India (+74%). At the global level, the net balance for twelve-month infrastructure workloads strengthened further

Chart 3 - Twelve-month Workload Expectations by Region and Sector

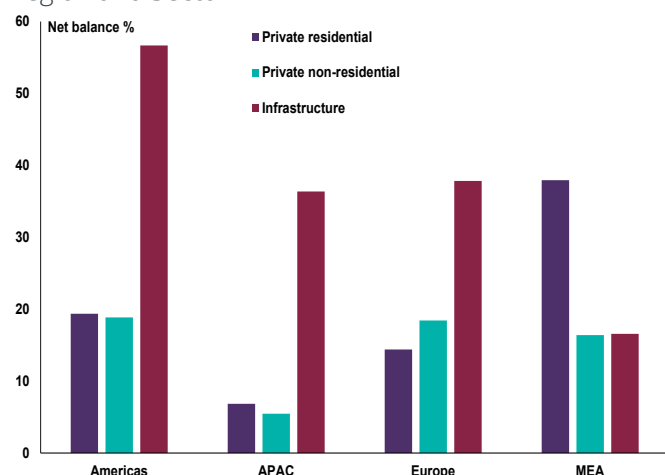
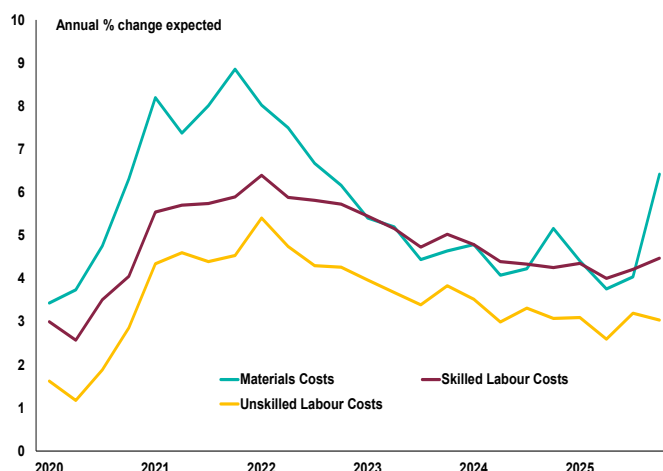


Chart 4 - Twelve-month Global Cost Projections Breakdown



to +40% (from +35%), reinforcing infrastructure’s role as the most resilient part of the outlook. The overall message therefore is that respondents continue to anticipate growth over the year ahead, but with notably less conviction than three months ago, particularly in markets most exposed to recent geopolitical and cost-related disruptions.

### Cost pressures intensify, with material prices a particular concern

Chart 4 shows the evolution of twelve-month global cost projections, which have risen materially in Q1 compared with the previous quarter. Materials cost projections increased to 6.4% over the next year (from 4.0% in Q4), while tender price projections rose to 4.6% (from 2.9%). Skilled and unskilled labour cost expectations were broadly stable at 4.5% and 3.0% respectively. The pick-up in materials and construction cost projections is the most pronounced seen since 2022, and is consistent with respondent commentary pointing to concerns over fuel prices, shipping disruption and broader supply chain pressures linked to tensions in the Middle East. In keeping with this, the reading for current profit margins deteriorated further to a net balance of -29% (from -20%).

Meanwhile, the share of respondents citing the cost of materials as an impediment to activity rose to 67% in Q1, up from 58% previously. The share reporting shortages of materials also rose sharply, to 31% from 20%, the highest reading in some time. Financial constraints remain a widely reported obstacle, with 62% of respondents flagging this issue (broadly unchanged from Q4). Insufficient demand was cited by 53% (from 50%), while skills shortages eased slightly to 48% (from 50%) and competition fell to 50% (from 56%).

### Credit conditions outlook deteriorates sharply

Credit conditions weakened further in Q1, with the net balance reporting a deterioration over the past three months moving to -18% (from -12% in Q4). More notably, forward expectations have shifted significantly. The three-month ahead reading fell to -23% (from +4%), and the twelve-month ahead reading to -14% (from +13%). This represents a material reversal compared with the gradual improvement seen earlier in 2025, and is consistent with respondents’ commentary pointing to concerns over interest rate expectations, financial market volatility, and broader uncertainty stemming from geopolitical tensions.

Chart 5 - Factors Limiting Activity

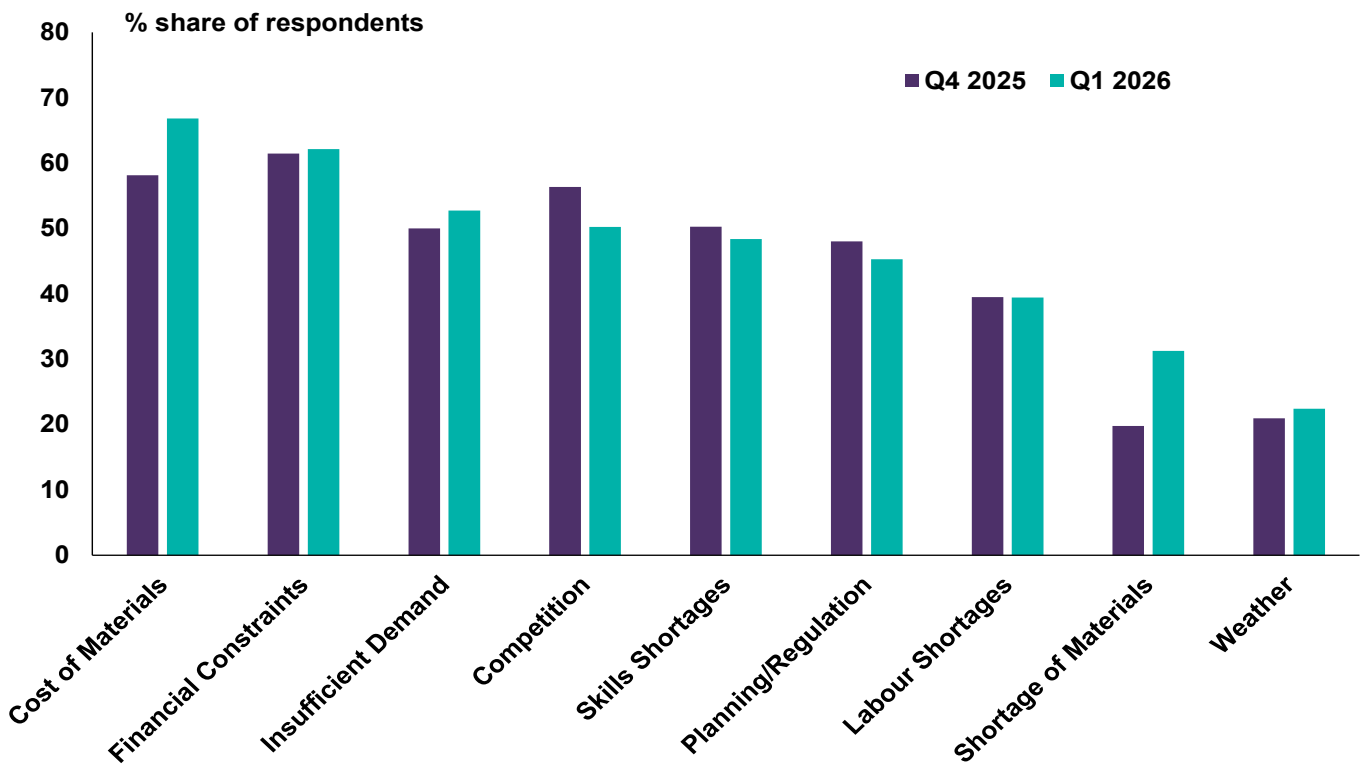
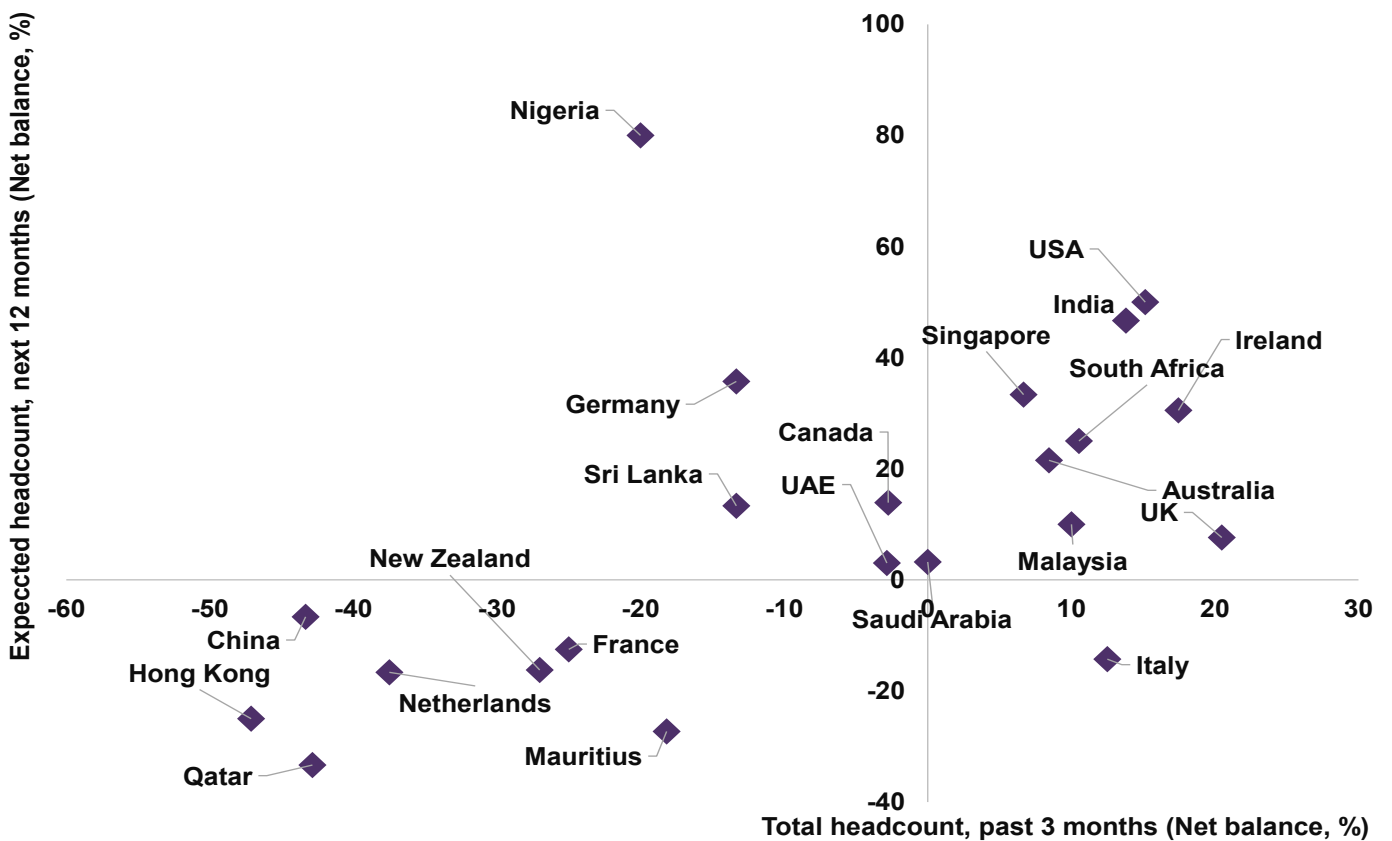


Chart 6 - Industry Employment Current Trends and Twelve-Month Expectations



# APAC: Headline results improve as China feedback turns less negative, but many other markets see momentum fade

The Q1 2026 survey results for the APAC region show the headline CSI returning to a flat reading of zero (from -14 in Q4), with the improvement largely reflecting a less negative outturn from mainland China. Across the rest of the region, however, the picture is mixed, with several previously upbeat markets recording a notable softening. Forward-looking expectations have firmed up across all sectors, providing a more constructive backdrop for the year ahead, although cost-related pressures are increasingly cited as a headwind.

## Reduced negativity in China drives regional uplift, even though momentum softens elsewhere

As shown at the country level in Chart 1, China's CSI rose to -17 (from -50 in Q4), the least negative reading in some quarters, although conditions remain firmly negative. Hong Kong also improved modestly to -24 (from -31). India retained the strongest reading in the region at +43 (from +42), while Singapore was little changed at +22. By contrast, several previously solid markets eased noticeably. New Zealand's CSI dropped to -3 (from +23) and Sri Lanka to +3 (from +23), while Malaysia moved into negative territory at -6 (from +12) and Australia moderated to +11 (from +22). The breadth of these moves suggests that broader headwinds, including geopolitical tensions and rising input cost pressures, are now feeding through in many markets across the region.

## Material cost pressures emerge as a more prominent challenge

Shown in Chart 2, competition continues to be the most widely cited obstacle, mentioned by 72% of respondents (broadly unchanged from 73% in Q4), and remaining well above the global average. Insufficient demand was reported by 65% of respondents (from 68%), and financial constraints eased to slightly to a share of 67% (from 74%). More notably, the cost of materials is increasingly identified as a constraint, with the proportion citing this issue rising to 71% in Q1 (from 60%). Reports of material shortages also climbed to 29% (from 20%), aligning with anecdotal feedback pointing to disruption from Middle East tensions affecting fuel and shipping costs. Skills shortages were cited by 41% of respondents (down from 47%), while labour shortages edged up to 39% (from 33%).

## Expectations improve across all sectors at the aggregate level, though country results are mixed

Twelve-month expectations at the regional level improved across all indicators in Q1. Most notably, both private residential and private non-residential expectations moved back into positive territory, reaching net balances of +7% and +6% respectively (from -13% and -19% in Q4). Infrastructure sentiment also strengthened, with the net balance climbing to +36% (from +20%), reinforcing its status as the sector displaying the strongest outlook. From a country perspective, India and Singapore continue to display the most upbeat projections. While the forward-looking picture across Australia remains comfortably positive overall, expectations have been trimmed within the private commercial sector during Q1. Alongside this, sentiment in China and Hong Kong has turned considerably less downbeat, although respondents in both markets continue to anticipate some contraction in private sector workloads over the year ahead.

Chart 1 - Construction Sentiment Index



Chart 2 - Factors Holding Back Activity

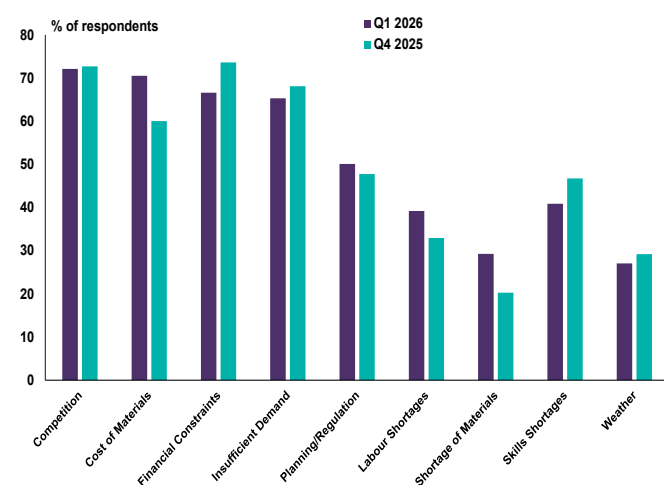
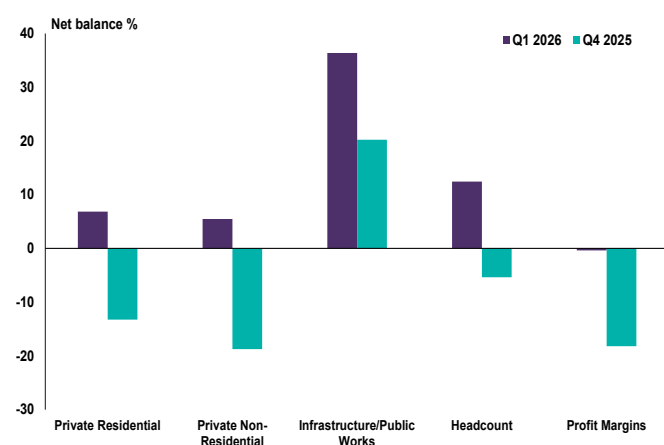


Chart 3 - Twelve-month Expectations Workloads, Headcounts, Profits



## Regional comments from survey participants in APAC

### Australia

Anticipated lack of resources & materials over the coming 2 years. - Adelaide

Credit uncertainty. - Bairnsdale

Geopolitical impacts and increase in infrastructure spending. - Brisbane

High competition with Olympics construction commencement. - Brisbane

High volume and demand for construction on public social infrastructure and lack of productivity has pushed construction prices up significantly over last two years which means the private sector is finding feasibilities tough to work and finding a builder is equally difficult. Hence the private sector is stalling and much needed housing isn't getting built. - Brisbane

Impact of fuel crisis on project budgets and cost estimation. - Brisbane

lack of Government policy on climate change actions. - Brisbane

Low productivity driving extended project durations and increased construction costs although there are signs of improvement. Contractors and sub-contractors have not factored this improvement in their pricing. - Brisbane City

Fuel cost substantially increased. Office staff tries to work from home to reduce travelling cost. - Epping

Material and fuel cost increases and uncertainty around the Gulf War. - Hobart

economic recession. - Melbourne

Federal Gov pursuing unviable projects being dominated by corrupt unions driving up costs 30% minimum and causing significant delays. - Melbourne

Conflict in the Middle East. - Perth

Industry has flatlined. - Perth

The Perth construction market is closely tied to mining investment. Ongoing iron ore, gold and lithium projects support demand, but delivery is constrained by rising labour cost and contractor costs, and long equipment lead times. Productivity gains through automation and AI are emerging but uneven. - Perth

global instability. - Perth Australia

Current US policy direction and the Middle East situation. - Sydney

Fuel prices. - Sydney

Geopolitical crisis in Middle east causes uncertainties on construction cost and supply chain. - Sydney

Government not using external specialists like Quantity Surveyors to provide cost governance for projects. - Sydney

Increases in interest rates. - Sydney

Inflation is gaining momentum and will significantly impact costs. - Sydney

Market uncertainty impacting on decision making. - Sydney

Material and labour cost. - Sydney

Middle East conflict. - Sydney

Skilled Labour. - Sydney

The global economy is expected to have a big impact on projects over the next 6-12 months. There is a lot of uncertainty at this stage. - Sydney

The gulf conflict, regional trade availability. - Sydney

Not enough tradies. - Sydney

### Brunei

Recent wars make the project expensive especially those in execution stage. - Kuala Belait

### China

Economic momentum in the real estate sector is sluggish and needs a period of adjustment. The construction industry must shed a number of firms; the previous frenzied expansion has left many shell companies behind, creating a superficial economic bubble and inefficient use of resources. These have no reason to continue and should be cleared out through market forces, making room for survival and growth. - Beijing

population. - Beijing

Costs are notably affected by maritime shipping conditions. - Hohhot

Unfair competition. - Jiaxing

Fiscal strain and insufficient market demand are the main factors. - Shanghai

Market oversupply, with investment contracting. - Shanghai

The impact of geopolitical tensions on material prices and investment uncertainty will gradually become apparent over the next three to six months. Uncertainty remains for now. - Shanghai

Trends in fiscal revenue growth and changes in the scale of expenditure. - Shanghai

Insufficient purchasing power, poor capital liquidity, and a lack of vitality in the construction market. - Wuhan

same to the past year. - Zhoushan City

### Hong Kong

Standardisation of building blocks layout design would significantly affect the application of auto-manufacturing in construction market.

Conflict in the Middle East. - Hong Kong

Construction activity has notably reduced, with concerns over unemployment and a pessimistic outlook for the future. - Hong Kong

Drones combined with AI for inspecting building condition. - Hong Kong

Economic downturn. - Hong Kong

Economic factors and competition from foreign workers. - Hong Kong

Geopolitical tensions as well as local government policy. - Hong Kong

Geopolitical uncertainties. - Hong Kong

Government initiative on AI application. - Hong Kong

Government investment in public and residential development. - Hong Kong

High supply in residential market. - Hong Kong

Insufficient property development in the local market, with repeated business closures. - Hong Kong

Interest rate changes, and oversupply in residential and commercial. - Hong Kong

Market demands. - Hong Kong

Middle East conflict creating uncertainty, China demand softening. - Hong Kong

Minimum wages. - Hong Kong

Notable reduction in employment positions. - Hong Kong

Political situation. - Hong Kong

Practical examples from industry to show how to implement effectively. - Hong Kong

The local market is facing downturn and there is no expectation on recovery in a short period. And AI may reduce some costs in construction projects, but it is not common in use at this moment. - Hong Kong

US-China trade tensions, Middle East conflict, and a slowing global economy. - Hong Kong

Volatility of property market, in particular the commercial property sector. Aging of experienced construction worker. - Hong Kong

War that may break out in the region. - Hong Kong

Weak demand, weak ROI. - Hong Kong

developers and investors are putting their projects on hold because of the soft property market in the past 2 years. - Hong Kong SAR

The uncertainty created by US which causes the conditions of the world become uncertain so no one is intending to invest too much. - Kowloon

politic. - Ngau Chi Wan

Government reducing the inflow of skilled labour. - Tuen Mun

The construction market in Hong Kong continues to be adversely affected by budget constraints at Governmental level which is restricting the volume of new work and also affecting Governments ability to fund its existing commitments. This is particularly an issue where projects are subject to significant change. - Wan Chai

## Regional comments from survey participants in APAC

### India

Conflict in the Middle East. - Bangalore  
 Geopolitical conflict. - Bangalore  
 Material prices are rising up due to West Asia Conflict. - Bangalore  
 Skilled and unskilled labour. - Bangalore  
 1) Labour availability 2) Skilled Engineers 3) Non timely delivery by vendors. - Bengaluru  
 Statutory approvals. - Bengaluru  
 Fuel prices. - Delhi  
 Material costs, fuel costs, labour shortage. These play a vital role. - Hyderabad  
 Increase in Material Cost. - Mohali  
 Due to ongoing wa, material availability may get bad.it is due to non availability of fuel.el. - Mumbai  
 Shortfall of skilled labours. - Mumbai  
 Due to High competition in the construction Project, Bidding at low price, Low cost investment and quality issue and low cost employee hiring and accordingly low performance of the employee. Lowering moral of the employee. - Noida  
 Due to current war situation the shortage of material and skilled labors, contractors are asking for the price escalation. - Pune  
 Land prices. - Pune, Maharashtra, India  
 LPG crises. - Raigad  
 Govt.approvals , & NOC still to become fast processing to plan Project in less time. - Ulhasnagar

### Japan

Rising labour costs accompanying revisions to the Construction Industry Act. - Tokyo

### Malaysia

In the KL-Cheras area, construction activity is affected by continued cost pressures for materials and labour. Labour shortages and reliance on foreign workers impact productivity and timelines. Developers remain cautious due to higher interest rates and softer residential demand, leading to fewer new launches. Approval processes also contribute to delays. Overall sentiment is stable but cautious, supported mainly by ongoing projects. - Cheras

Rising material costs and currency volatility continue to pressure margins, while labour shortages and reliance on foreign workers affect project timelines. Tight financing conditions and cautious private investment are slowing new project starts. Regulatory approvals and compliance requirements can also cause delays. However, infrastructure spending and public sector projects are providing some stability to overall demand. - Cheras

Increase in material costs and potential delays due to Middle East tensions. - Georgetown

Uncertainties caused by rise in oil prices due to Middle East conflict. - Kota Kinabalu

Current global issues, increase of oil price impacting the raw material prices. - Kuala Lumpur

Government policies. - Kuala Lumpur

Overwhelming data center development. - Kuala Lumpur

Rely heavily on the imported materials which push out the overall construction works. - Kuala Lumpur

Uncertainty on the price escalation due to the middle east crisis. - Kuala Lumpur

geopolitical issues. - Petaling Jaya

### New Zealand

PII availability in a market where insurance providers are reluctant to insure, particularly building surveying.

Concerns on middle east challenges, fuel shortages and reduced international travel. - Auckland

Middle east conflict. - Auckland

pipeline uncertainty, inflation due to middle east, availability materials. - Auckland

recession. - Auckland

The construction market in Auckland is affected by reduced demand, tight financing, and high costs. Ongoing global conflicts continue to impact supply chains and drive fuel price volatility, increasing transport and material costs. Labour shortages, consenting delays, and constrained contractor margins further challenge project delivery, while feasibility and affordability issues continue to slow new developments. - Auckland

Global events and inflationary pressure impacting demand for commercial construction. - Christchurch

Global geo-politics is creating prolonged uncertainty. Demand remains patchy. - Christchurch

High cost of land and insecurity over interest rates. - Christchurch

Potential adverse impact of current Middle East war. Business sentiment ahead of NZ general election November '26. - Christchurch

Price of Diesel. - Christchurch

The ongoing war has made some impact on releasing new projects. Special claims clauses added to pay for the extra cost of transport, delays etc. - Christchurch

Force majeure events such as global wars. - Glen Eden

Government austerity measures in view of the high government debt. Cut backs have been on projects rather than wasteful spending/high government employment. Also, private spending/investment is low until the elections in November. - Nationwide - offices in Auckland, Wellington and Christchurch

Current Middle East geopolitical conflict affecting energy costs - fuel cost hikes and supply chain uncertainty.in. - Queenstown

### Pakistan

Only factor is oil prices nowadays. - Lahore

### Philippines

Middle East tensions have created a harsh environment for many of the contractors we employ, because Force Majeure (war) does not provide financial recourse, only relief from contractual obligations related to progress. - Makati

Current Middle East Crisis. - Mandaluyong

Geopolitical and war issues. - Manila

### Singapore

Middle East situation having global impacts. - Across APAC; mainly SEA

Geopolitical tensions between China and USA. - Singapore

Government general strategy is beginning to cause problems in payments and supply chain. - Singapore

Increasing business costs. - Singapore

Middle East conflict. - Singapore

Middle East tensions have significantly increased construction costs as well as causing delays in supply chains. - Singapore

To adopt new technology. - Singapore

### Sri Lanka

Poor Economy , People getting difficult to manage daily expenses. No projects funding. - Amparai

proper political guidance in decision making and planning future. - Colombo

The Middle East conflict has led to increased fuel, gas, imported materials and equipment prices. Fuel rationing is in effect, and government offices are closed on Wednesdays. - Gampaha

Geopolitical transport disruptions—particularly restrictions affecting the Strait of Hormuz—have driven up material costs and resulted in constrained fuel availability. - Jaffna

### Thailand

Already, hearing of supply chain issues due to the iran issue. - Bangkok

over supply in housing market. - Chiang Mai

### Vietnam

Labour shortage.

# Europe: Market backdrop weakens across the region as Italy and the UK join France with negative headline results

Amid intensifying geopolitical and macro pressures, the Q1 2026 GCM results for Europe point to a softer regional picture, with the Construction Sentiment Index (CSI) easing to +7 (from +14 in Q4 2025). While the headline aggregate remains in positive territory, the country-level breakdown is more fragmented than in recent quarters, with Italy and the UK joining France in negative territory and previously firm readings in Germany, Ireland and the Netherlands all easing. Forward-looking sentiment for private residential activity has been scaled back, although infrastructure expectations are proving resilient.

## Italy slips into contraction as the country-level picture fragments

Chart 1 presents country-level CSI readings. Germany leads the markets covered, although the reading eased to +27 (from +34 in Q4). The Netherlands also softened, moving to +19 (from +25), while Ireland slipped to +9 (from +18). The most notable shift was in Italy, where the CSI fell sharply to -15 (from +18), with weakness across all three sectors. The UK moved into clearly negative territory at -9 (from +2 previously), while France remained the weakest market in the region at -24 (broadly stable on -22 in Q4), although infrastructure activity continues to provide some support there.

At the headline level, current workloads in the private sectors softened markedly. The net balance for private residential activity fell to +2% in Q1 (from +17%), while non-residential activity moved to +1% (from +8%). By contrast, infrastructure workloads strengthened, with the net balance rising to +21% (from +11%), reinforcing infrastructure's role as the most resilient part of the European market.

## Material costs replace labour shortages as the most prominent constraint

Chart 2 shows a notable rotation in the factors holding back activity. The cost of materials is now the most widely cited issue, mentioned by 63% of respondents (up sharply from 50% in Q4), while the share reporting material shortages climbed to 27% (from 17%). Insufficient demand rose to 46% (from 37%), consistent with the softer current activity readings. By contrast, labour shortages eased significantly to 28% (from 49%), and competition fell to 28% (from 33%). Skills shortages were reported by 52% of respondents (from 55%), and financial constraints held broadly steady at 52% (from 54%).

## Twelve-month expectations remain positive but private residential sentiment moderates

Chart 3 illustrates twelve-month workload expectations. Forward-looking sentiment for the private residential sector eased to a net balance of +14% (from +31% in Q4), the largest pullback among the sectoral readings. Private non-residential expectations were broadly stable at +18% (from +20%). Infrastructure expectations strengthened further to +38% (from +24%), reinforcing its position as the strongest sector outlook. At the country level, Germany continues to display the most balanced outlook across all sectors, while Ireland and the Netherlands also remain in positive territory. France stands out as a clear laggard, with respondents anticipating contraction in both private sectors over the year ahead, while Italy's outlook has weakened markedly. Twelve-month profit margin expectations also deteriorated sharply to -19% (from -1%), pointing to growing concerns over the squeeze on margins as input cost pressures intensify.

Chart 1 - Construction Sentiment Index by Country



Chart 2 - Factor Holding Back Activity

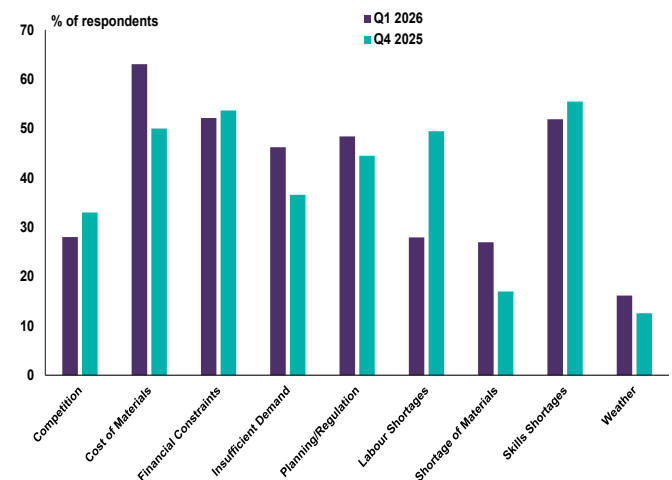
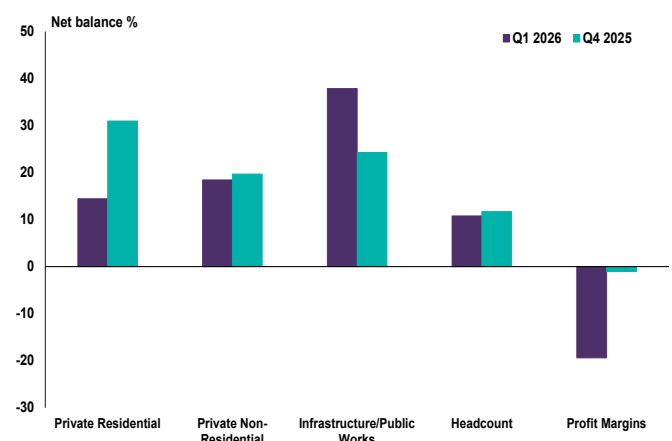


Chart 3 - Twelve-month Expectations Workloads, Headcounts, Profits



## Regional comments from survey participants in Europe

### Austria

Increasing retirements with no new entrants, leading to a skilled labour shortage particularly in planning. - Vienna

### Cyprus

The nearby conflict. - Nicosia

### Denmark

Growth outlook and inflation risk. - Sorø

### France

Decrease in projects. - Paris

Current US policy direction and global geopolitical instability, alongside the lingering effects of Brexit. - Payrac

### Germany

Excessive regulation and lengthy approval processes. - Berlin

Middle East and Ukraine conflicts, energy and oil price rises affecting transportation price levels. - Berlin

Conflicts in the Middle East and Ukraine; declining role of the United States. - Frankfurt

Sharp decline in the office rental market, with rising office vacancies. - Frankfurt

Authority processes and regulation. - Hamburg

Excessive self-imposed bureaucracy in the granting of credit. - Hamburg

Geopolitical uncertainty and its consequences are leading to reduced investment from investors. - Hamburg

Price uncertainty, and staff shortages among commercial contractors. - Munich

Lack of demand alongside rising prices. - Schondorf am Ammersee

The end customer no longer knows today what they will want tomorrow. - Schwerin, Görlitz

### Guernsey (UK)

Lack of availability of land and labour. - St Peter Port

### Hungary

Wobbling political and financial environment. - Budapest

### Ireland

Planning Appeal delays. - Carrickmacross

Costs of materials and fuel. - Castlebar

Shortage of skilled labour. Shortage of manual labour. Lack of interest from younger generations in manual labour or even in doing a full days work. - Cork

Demand for labour and materials is still extremely high in Ireland at present. Not all subcontractors will quote for works as they already have a full workload. - Dublin

Fuel prices and the knock-on effect of inflation in materials and labour costs. Global uncertainty. Housing shortages. - Dublin

Future projections due to international conflicts. - Dublin

Geopolitics and conflict. - Dublin

Global uncertainty in the supply chain. - Dublin

Insufficient private demand. - Dublin

Onerous planning system. - Dublin

Planning & legal constraints hindering development of large & small scale infrastructure, housing, commercial, etc. - Dublin

Planning legislation and objections by third parties, particularly to renewable energy and residential. - Dublin

Uncertainty arising from current US policy direction. - Dublin

Utility capacities, particularly in relation to water, waste water & power. - Dublin

Viability of apartment projects. - Dublin

Middle East conflict. - Dublin

Due to War in Middle East oil based products like bitumen and diesel are up substantially with uncertainty existing. - Killarney

Lack of skilled personnel, Planning Permission delays/bureaucracy. - N/A

We continue to see severe shortages in qualified personnel. Demand for new housing units and apartment development is far outstripping supply which is having a severe affect on cost of construction. - Portarlinton Laois

Main issue is lack of consultant professionals. - Sligo

Cost of material and lack of labour. - Tralee

Costs and labour availability. - Tralee

Labour & material shortage, cost of fuel. - Tralee

Global conflicts impacting on supply chain. - Waterford

### Italy

Low spending capacity of the population. - Latina

Green real estate incentives from Government. - Milan

Key factors affecting the construction market in our area include increasing construction costs, limited workforce availability, and delays linked to permitting and regulatory processes. - Milan

World political situation (conflict). - Milan

### Monaco

Imprecision in construction regulation application. France: excessive administrative compliance. - Monaco

### Netherlands

The unrest in the Middle East at the moment must stop quickly; it is going to have a significant impact. And the challenge in the Netherlands is substantial. - Amsterdam

Failing and incompetent government policy. - Rotterdam

Shortage of skilled personnel. - Rotterdam

### Portugal

The conflict in the Middle East is making everything unstable at the moment. - Lisbon

### Romania

Conflicts in Ukraine and the Middle East, fuel prices, and global uncertainty. - Bucharest

Conflicts in Ukraine and the Middle East. - Bucharest

Credit lending, interest rates. - Bucharest

Middle East conflict, oil prices, the conflict in Ukraine, and political uncertainty at a global level. - Bucharest

### Slovakia

Closure of Hormuz Straight together with Druzba pipeline closure causes increase of petrol price. - Kosice

### Spain

Trend towards maximising industrialised construction methods, resulting in a greater commitment to quality. - Madrid

Navarra has effectively two territories: Pamplona and its surrounding area, and the rest. In Pamplona and its surroundings, there is a shortage of zoned land, and no quick solution is in sight for land currently in development management. - Pamplona

### Switzerland

Geopolitical tensions involving the United States and the Middle East. - Geneva

# Middle East and Africa: Significant shift in sentiment visible as conflict weighs on construction outlook

The Q1 2026 Construction Monitor for the Middle East and Africa points to a sharp adjustment in regional sentiment, with the Construction Sentiment Index (CSI) easing to +8 (from +29 in Q4 2025). The deterioration was concentrated in several markets that had been recording the strongest readings, with conflict across the region cited frequently in respondent commentary as the key driver. Forward-looking expectations have also been scaled back significantly, although they remain in positive territory across most sectors.

## UAE, Qatar and Mauritius see the most pronounced downgrades across the Q1 results

At the country level (Chart 1), several markets that had previously been driving the regional aggregate indicators higher saw a marked turnaround. The Construction Sentiment Index in the UAE, which had posted the strongest reading across the region during Q4, fell sharply to -1 (from +57), with respondents pointing to heightened uncertainty around regional conflict and supply chain disruption. Qatar deteriorated to -40 (from +5), while Mauritius also dropped to -40 (from +31). Saudi Arabia also moderated, although the CSI at +12 (from +34) remains in positive territory. South Africa was the only market covered to record a stable outturn, with the CSI reading holding at +11.

## Current activity growth slows, particularly in the private non-residential sector

Turning to current workloads by sector (Chart 2), the picture is mixed. Private residential activity remains in positive territory, albeit the net balance eased to +13% (from +27%). Private non-residential activity turned negative, falling to a net balance of -15% (from +2%), pointing to a softer underlying picture. Infrastructure and public works continued to outperform (for the time being), with the net balance moving to +21% (from +33%). Meanwhile, the net balance for profit margins deteriorated sharply to -39% (from -17%), and the headcount indicator slipped further to -10% (from -1%).

Looking ahead over the next twelve months, expectations remain in positive territory across the private sectors, although they have been scaled back significantly compared with Q4. The infrastructure outlook saw the largest moderation, with the net balance softening to +17% (from +61%). Private non-residential expectations also eased sharply to +16% (from +40%), while private residential expectations slowed more modestly to a net balance of +38% (from +52%). Twelve-month expectations for headcount also moderated to +12% (from +35%), while profit margin expectations turned negative at -5% (from +19%), pointing to growing concerns over input cost pressures.

## Material cost projections jump

In terms of impediments to activity (Chart 3), cost-related pressures intensified substantially in Q1. The share of respondents citing the cost of materials as a constraint rose to 78% (from 66% in Q4), making this the most widely flagged issue alongside financial constraints, which were broadly unchanged at 78% (from 77%). Reports of material shortages also climbed sharply to a share of 44% of the sample (from 29%), consistent with respondent commentary highlighting fuel price increases and shipping disruption arising from the ongoing conflict across the region. Insufficient demand was cited by 60% of respondents (from 53%). By contrast, planning and regulation eased to 29% (from 46%), while skills shortages fell to 33% (from 45%) and labour shortages eased to 26% (from 30%).

Chart 1 - Construction Sentiment Index by Country

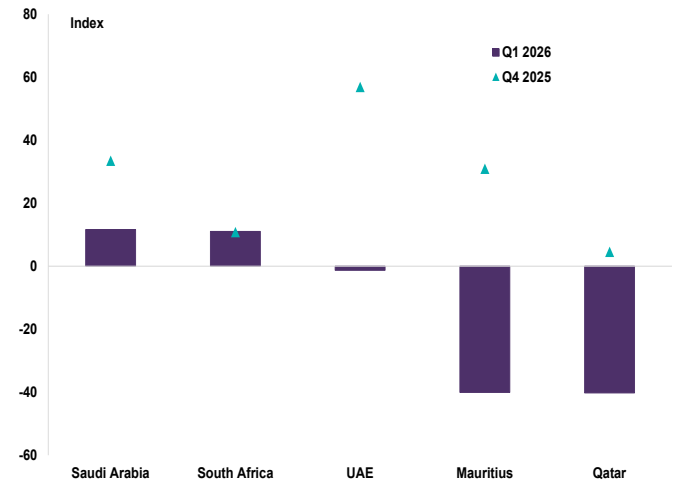


Chart 2 - Current Conditions/Twelve-month Expectations Workloads, Headcounts, Profits

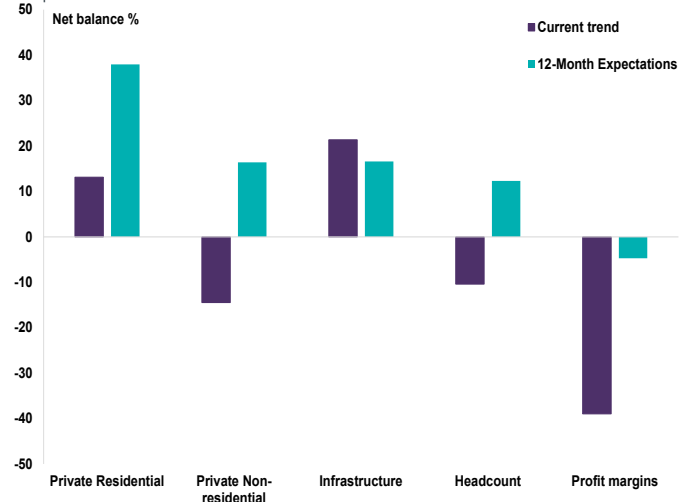
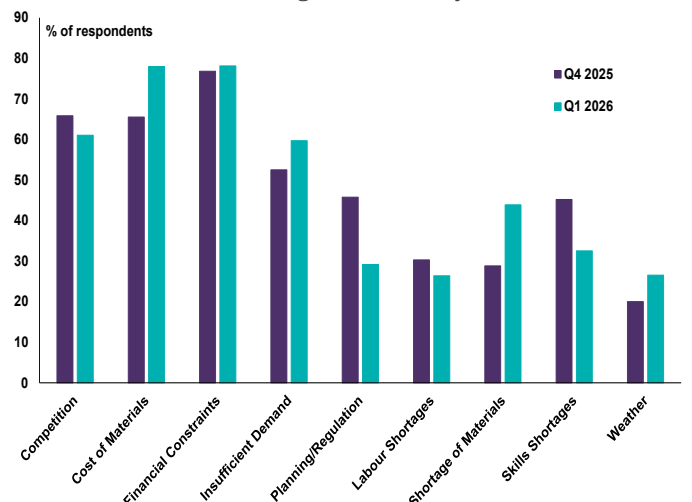


Chart 3 - Factors Holding Back Activity



## Regional comments from survey participants in MEA

### Bahrain

Geographical Conflicts. - Manama

### Benin

Lack of skilled and unskilled labour. - Cotonou

### Botswana

Government policy and immigration restrictions changes are affecting the construction market. - Gaborone

### Egypt

The ongoing war in the Middle East is having a negative impact on construction markets/activities. - Giza

### Kuwait

Cost of Insurance and Data Management Impacting EPC Contracts. - Kuwait City

### Malawi

High inflation rate. - Blantyre

### Mauritius

The local construction market is affected by fluctuating material and freight costs, supply chain disruptions, and currency volatility. Labour shortages and rising costs are also impacting delivery. Increasing emphasis on sustainable construction and evolving regulatory requirements further influence project costs and timelines, requiring careful cost control and procurement strategies. - All over the island

Middle East conflict. - Ebene

High increase in cost of materials, fuel, plant, transport due to war in middle east. - Port Louis

Costs. - Port-Louis

Freight Cost. - Vacoas

Project monitoring, design coordination with all field of services, quality control and quality assurance, buildability, cost control, sustainability, value for money. - Vacoas

### Nigeria

General increase in construction costs triggered by the Middle East conflict. - Yenagoa

### Oman

The construction market in Oman is mainly affected by fluctuating material prices, delayed client payments, and competitive tendering pressure leading to low margins. Shortage of skilled labour in specialised trades such as marble and finishing works also impacts productivity. In addition, project approval delays and cash flow constraints continue to influence project timelines and contractor performance. - Muscat

### Qatar

Geopolitical conflict. - Doha

Incompetent contractors that are not meeting quality and program expectations. - Doha

Middle East conflict and the closing of Gulf shipping routes. - Doha

Middle East conflict. - Doha

Middle East current situation of War. - Doha

Middle East tensions in the MENA region. - Doha

Regional Conflict. - Doha

Significant downturn in expenditure since FIFA 2022. - Doha

The current conflict in the middle east. - Doha

The Middle East conflict is impacting the construction industry, and all industries, in the region significantly. - Doha

Regional hostilities closing strait of hormuz and affecting spending plans. - Lusail

The ongoing regional conflicts may increase the price. - Lusail

### Republic of the Congo

The conflict will affect every aspect of the construction industry. - Pointe-Noire

### Rwanda

Construction market is affected by lack of investment in the infrastructure projects leading to few projects in the pipeline and increased competition in the market. - Nyamata

### Saudi Arabia

Awareness on BIM modelling. - Al Wahj

Regional conflict impacting project decisions and increasing tender prices. Overt increases in uncertainty and risk. - Alula

Local contents requirements. - Jubail

Inflation due to regional conflict and high price of energy. - Makkah

3D printing, progress monitoring with drones. - Riyadh

Geopolitical conflict. - Riyadh

Geopolitical situation. - Riyadh

High Cost of Labour. - Riyadh

Middle East conflict. - Riyadh

Middle East tensions are creating significant uncertainty. - Riyadh

Ongoing Middle East tensions mean predicting cost impacts is almost impossible. The conflict, and the response by various stakeholders, is hard to predict, with implications across virtually every facet of the construction sector. - Riyadh

Uncertainty around regional conflict and associated disruptions. - Riyadh

### South Africa

There is a boom in residential construction but there is not any adequate infrastructure like roads and water supplies. - Akasia

Approval of Building Plans from Local Authorities. - Bloemfontein

Current Middle East tensions, with knock-on effects on fuel prices, freight costs and material production costs. - Bryanston, Sandton

High cost of labour, high cost and shortage of material, logistics and transport costs (expected to increase significantly due to the ongoing conflict in the middle East). - Cape Town

Middle East conflict, with significant impact on fuel, labour and material costs. - Cape Town & Johannesburg

Limited projects in progress. - Dannhauser

Economic volatility, construction mafia, late payments. - Durban

A shortage of skilled professionals which impacts the quality and timely delivery of projects. Rising input costs including construction materials such as steel and cement, as well as fuel. - Johannesburg

## Regional comments from survey participants in MEA

Importing equipment and material from Europe become complicated due to the conflict in the Middle East. - Johannesburg

Increase in fuel prices, availability of material (leadtime uncertainty). - Johannesburg

More AI training courses should be offered. - Johannesburg

Politics. - Johannesburg

Regulation Issues. - Johannesburg

RICS standard for AI to become a compulsory module like with the ethics module. - Johannesburg

Slow and inefficient government departments. - Johannesburg

The current factor affecting the construction market in my area is the cost of fuel due to the ongoing war, this has a major impact on construction costs. We will know further into the year whether prices will go down if there is a ceasefire. - Johannesburg

Need to increase public construction. - Orkney

Lack of government spending and corruption. - Riviera, Johannesburg

Low governmental infrastructure implementation. Public sector organisations inability to progress projects. We are appointed then the project is deferred or delayed indefinitely. - Sandton

High levels of flooding, very bad roads affecting both deliveries and general access to sites. - Thabazimbi

More competitors. - Woodmead, Johannesburg

### Tanzania

Force Majeure. External wars has affected fuel prices in the country. - Dar es Salaam

### Uganda

The market in Uganda is generally limited in terms of technological advancement, generally because organizations including government are investing very few resources in software and other AI related measures. Whereas the private sector is moving faster at adoption, government is still lagging behind. These advancements would have come a long way in improving how work is done on government projects and training especially for the younger workforce that is joining the industry. - Kampala

### United Arab Emirates

Competitiveness. - Abu Dhabi

Regional Conflicts. - Business Bay

Conflict in the Middle East. - Dubai

Current hostilities on middle east is affecting the construction market. - Dubai

Currently War in Middle east is providing an uncertainty. - Dubai

General uncertainty and regional disruption short, medium and long term outcomes. - Dubai

Geopolitical issues. - Dubai

Market conditions will change, construction activities and cost go up and down. - Dubai

Middle East regional conflict. - Dubai

Political unrest in the Middle East. - Dubai

Regional Conflict and Material shortages and increased costs. - Dubai

Regional Conflict and shipping disruption. - Dubai

The construction market remains strong but is affected by supply-chain volatility, labour shortages and cost inflation. Geopolitical uncertainty continues to impact logistics, insurance and risk pricing. Clients are increasingly seeking accelerated programmes and cost certainty, driving greater use of early contractor involvement, packaged procurement and construction management approaches. - Dubai

The sector is also affected by stricter regulations in new contractor licensing, classification & reporting rules that increase paperwork & costs. Corporate tax & financial reporting rules are becoming tighter. Banks & investors are more selective in financing, preferring projects with strong ESG, safety and risk controls. High temperatures are affecting site productivity and health and safety. The market is seeing more consolidation, as tougher prequalification and compliance requirements. - Dubai

Middle East conflict. - UAE

### Zambia

Slow economic growth continues to negatively impact demand. - Lusaka

### Zimbabwe

Government policies are not clear as a result there is no investment. Investors have no confidence in the economy of the country. There should be a policy shift, a strong monetary policy to attract investors and kick start the economy. We have a good infrastructure which if properly managed, the construction industry will rebound and create more jobs and opportunities. Areas which need construction industry are rail and transport, rehabilitation of roads and construction of new roads and houses. - Harare

# North America: Outlook flattens across residential and commercial sectors, but infrastructure remains resilient

The Q1 2026 RICS Construction Monitor results across North America (conducted in conjunction with CIQS in Canada) point to a further widening in the gap between conditions in the two markets. In the USA, the Construction Sentiment Index (CSI) held broadly steady at +28 (compared with +29 in Q4), continuing to signal solid momentum. By contrast, the headline reading for Canada slipped back to -1 (from +10 in Q4), with anecdotal commentary again highlighting the unsettling effect of US tariff policy on investment decisions (Chart 1). More broadly, respondents across both markets cite the Iran-US conflict and associated disruption to energy prices and supply chains as a meaningful additional headwind during the quarter.

## Infrastructure activity steps up in the USA, while Canada eases back

Feedback on current activity trends shows infrastructure continuing to lead the way in both markets, although the picture is considerably stronger in the USA. The net balance for US infrastructure workloads jumped to +52% in Q1 (from +34% in Q4), driven in particular by accelerating activity within the ICT and energy sub-sectors. Private non-residential workloads also remained firm at +17%, while residential edged back into modestly positive territory at +5%. In Canada, the latest infrastructure net balance moderated to +21% (from +37%), although it remains the only sector reporting growth. Private residential activity continues to contract, evidenced by a net balance reading of -25%.

Looking ahead, the divergence is more apparent in the twelve-month expectations data (Chart 2). In the USA, respondents anticipate further strong growth in infrastructure workloads, with the net balance sitting at +69% (broadly in line with +71% in Q4), while headcount and profit margin expectations also remain firmly positive at +50% and +30% respectively. That said, cost expectations have picked up noticeably, with respondents now anticipating overall construction costs to rise by close to 7% over the next twelve months, a clear step up from the rate envisaged previously (reflecting both tariff-related pressures and higher energy and material costs linked to the Middle East conflict). In Canada, twelve-month workload expectations remain positive for infrastructure (+41%) but have weakened across the private sectors, with private residential now anticipated to contract over the year ahead (-11%).

## Skills shortages and rising costs remain key headwinds

Chart 3 highlights the major impediments to activity across the two markets. In Canada, skills shortages continue to be the most widely cited challenge (65% of respondents), followed closely by financial constraints (63%) and the cost of materials (62%). Competition has also picked up notably, rising to 59% (from 49% in Q4). In the USA, skills shortages (65%) and the cost of materials (64%) are likewise the most prominent challenges, with labour shortages rising to a share of 62% (from 45% previously) as the strong demand backdrop strains capacity. Looking at skills in more depth, recruitment difficulties in the USA are most acute for skilled trades (70% of respondents), while finding quantity surveyors remains an issue for close to 60%. In Canada, skilled trades (59%) and quantity surveyors (47%) are the areas where shortages bite hardest.

Chart 1 - Construction Sentiment Index

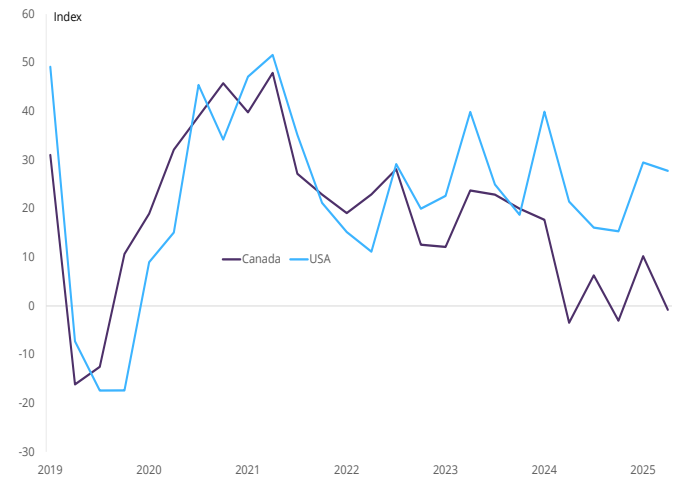


Chart 2 - Twelve-month Expectations Workloads, Headcounts, Profits

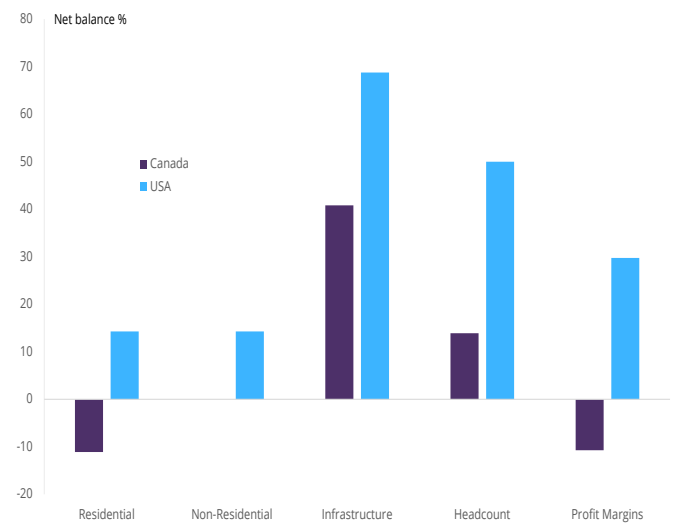
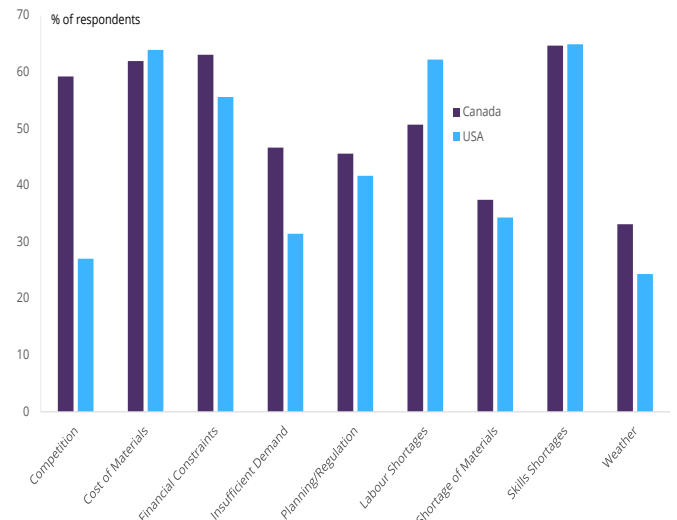


Chart 3 - Factors Holding Back Activity



## Regional comments from survey participants in the Americas

### Antigua and Barbuda

Conflict in the Middle East. - St. Johns

### Bahamas

We are currently embracing new changes and trying to improve in every aspect of Public Works. - New Providence, Nassau

### Barbados

Information sharing is still a big constraint to making progress across the region. Everything is still a secret. - Bridgetown

### Bermuda (UK)

Economic uncertainty arising from Middle East tensions. - Hamilton

### Brazil

Despite having brilliant technical staff, our Project Management and Cost Engineering maturity remains low. There is a cultural gap: these disciplines are not yet perceived as formal professional roles. - Curitiba

### Canada

Engineering design. - Burnaby

Lack of investment in research and development, plus lack of enthusiasm to utilize new technologies. - Calgary

Low owner budgets, unrealistic knowledge of current market pricing. Owners consistently think in price ranges from 5-10 years ago and not considering appropriate escalation;. - Calgary

Vague and concise contractual terms and conditions and documentation. - Calgary

CUSMA trade negotiations still in flux. There doesn't appear to be a simple solution or clear path to resolving the current trade dispute because all stakeholders' perspectives for international trade do not align. - Cambridge

One side it was tariff to Canada, China and Mexico and new is war in Middle East. - Columbus

The war(s) cause oil prices fluctuating. - Concord

Low demand with decline in the immigration. - Edmonton

Maintaining standards and professionalism. - Edmonton West (West Jasper Place / West Edmonton Mall)

Due to the oil price increase market cash flow issues slowed down the construction sector. - Essex

Hiring unqualified workers to meet DEI quotas. - Guelph

Gas price increases due to Middle East tensions are a significant factor in construction costs. - Halifax

The construction market is being heavily influenced by the war in the Middle East as fuel increases so do prices. - Halifax

The Quantity Surveyor is not well known in Atlantic Canada, cost management is overlooked in favour of Project Management which does not regularly monitor costs. On infrastructure projects this is a major issue; change orders are often accepted without challenge or reassessment. Contractors have high workload so are not pricing future opportunities aggressively, especially mechanical trades, which is increased prices overall, especially in rural locations., - Halifax

For government infrastructure, the size of the projects are increasing significantly along with their durations. Also, different delivery options / contracts are being experimented with by owners. - Kelowna

Grovenorment's investments in construction projects. - Markham

Over saturated with work Hard to assess objectively. - Mississauga

Global economic uncertainty continues to impact the construction market, contributing to fluctuating material costs, cautious investment decisions, and ongoing supply chain challenges. - North Vancouver

Canada's lack of investment track record in investing in technology. - North York

Condo work has gone down, but affordable rental housing projects have increased significantly. - Oakville

High inflation and economy uncertain. - Ottawa

Rise in fuel costs, drop in demand within the condo market. - Ottawa

There is still a lot of uncertainty around the movement on initiatives like Build Canada Homes and the Major Project Offices launched by the current Federal Government. - Ottawa

Political instability and wars. - Regina

Materials, Skilled Labors. - Saint John

Organisations hesitating to move forward with projects and long approval times. - Saskatoon

Interest rates and construction high cost. - Scarborough

Increasing lack of knowledge by younger people of construction methods people management and trade skills. - Spruce Grove

Don't have anything specific factor I can think to affect the construction market other than all mentioned above in the survey. - St Catharines

Regulatory rigidity. - St Hubert

Middle East conflict and tariffs. - St. John's

Residential downturn should see more white and blue collar supply. - Surrey

Canada-US relations. - Toronto

Construction marketing is going high. - Toronto

Down market. - Toronto

Economic uncertainty has slowed residential home purchases. - Toronto

Financial risk. - Toronto

## Regional comments from survey participants in the Americas

In the Vancouver, BC market, construction activity is being impacted by instability in the U.S.–Canada trade relationship. Fluctuating tariffs, trade negotiations, and cross-border logistics issues have increased uncertainty around material pricing and availability, particularly for lumber, steel, and manufactured components. This volatility complicates budgeting and scheduling, contributes to cost escalation, and encourages more cautious investment in construction and real estate development. - Vancouver

Inter-provincial political disputes on energy development. - Vancouver

Nous avons espoir que les taux d'intérêt seront baissé d'ici fin hiver (We are hopeful that interest rates will be lowered by the end of winter). - Vaudreuil Dorion

Politique du président Trump vis-a-vis du Canada et le Mexique et respect de libre échange de 1994 (President Trump's policy towards Canada and Mexico and non-compliance with the 1994 free trade agreement). - Vaudreuil Dorion

Tariffs imposed by Trump. - Vaughan

Loss of market confidence due to ongoing geopolitical volatility. - Victoria

Tariffs. - Winnipeg

### Cayman Islands

Immigration policy uncertainty. - George Town

Planning delays are having a very detrimental effect on project schedules and budgets. - George Town

Planning department approval delays. - George Town

Delay in fabrication of material. - George Town

High Values upon completion - people are being priced out of the market. - George Town

Peru

Corruption, political instability, extortion - Lima

### United States

Factors affecting my work would be increased insurance premiums, resulting in additional risk inspections required. Also, we are seeing a lot of Data Centre construction, where we get involved by providing more pre-risk reports. - Atlanta

High interest rates, rising unemployment. - Blaine

Political/legislation uncertainties. - Boston

Material prices are expected to increase this year due to tariffs. - Chicago

Tariffs and other issues such as war. - Chicago

Current Ta

Tariffs to Steel and Aluminium imports to, especially from Canada and China puts construction prices up. - Columbus

Training for skilled tradesmen has not appropriately expanded further limiting future availability of skilled persons. - Harrisburg

Human Resourcing. - Hillsboro

Tariff uncertainties. - Hillsboro

Trends are very positive. - Kingsford

Shift in clean energy subsidization to fossil fuel. - Los Angeles

Tariffs remain a wild card. - Los Angeles

Continued shortage of sanitary pipe installers and pipe inspectors. - Los Angeles

Tariffs, Shortage of skilled labor. - New York

Skills - New York

NYC Insurance - specifically labor law. - New York

Tariffs. - New York

Further investment put on hold by the client following delays in securing semiconductor accounts. - Taylor

Increased labor input and construction costs due to decreased productivity, and construction delays. - Taylor

Very low coverage amounts for limited liability insurance for small businesses. - Washington

## Global Construction Monitor

RICS' Global Construction Monitor is a quarterly guide to the trends in the construction and infrastructure markets. The report is available from the RICS website [www.rics.org/economics](http://www.rics.org/economics) along with other surveys covering the housing market, residential lettings, commercial property, construction activity and the rural land market.

## Methodology

Questionnaires were sent out on 18 March 2026 with responses received until 27 April 2026. Respondents were asked to compare conditions over the latest three months with the previous three months as well as their views as to the outlook. A total of 1928 company responses were received globally.

Net balance = Proportion of respondents reporting a rise in a variable (e.g. occupier demand) minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%). Net balance data can range from -100 to +100. A positive net balance reading indicates an overall increase while a negative reading indicates an overall decline.

RICS Construction Activity Index is constructed by taking an unweighted average of current and 12-month expectations of four series: residential workloads, non-residential workloads, infrastructure workloads and profit margins. Global and regional series are weighted using the World Bank's GDP PPP (2017 constant prices) data series. Current responses were weighted using the prior years GDP (e.g. the 2020 responses were weighted using 2019 GDP data). Where responses are not sufficient to form a national-level sample, they are binned together to fill in any gaps in regional coverage.

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## Contact details

This publication has been produced by RICS. For all economic enquiries, including participation in the monitor please contact a member of the RICS Economics Team.

Responses were gathered in conjunction with the following organisations:

## Economics Team

Simon Rubinsohn  
Chief Economist  
[srubinsohn@rics.org](mailto:srubinsohn@rics.org)

Tarrant Parsons  
Head of Market Research & Analysis  
[tparsons@rics.org](mailto:tparsons@rics.org)



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Americas, Europe, Middle East & Africa  
[\*\*aemea@rics.org\*\*](mailto:aemea@rics.org)

Asia Pacific  
[\*\*apac@rics.org\*\*](mailto:apac@rics.org)

United Kingdom & Ireland  
[\*\*contactrics@rics.org\*\*](mailto:contactrics@rics.org)



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