UK Residential Market Survey

October 2026

ECONOMICS



Volatile interest rate environment continues to weigh on buyer demand

- New buyer enquiries indicator remains downbeat, with sales volume continuing to weaken against a challenging macroeconomic backdrop
- National house prices still reportedly edging lower
- Forward-looking measures revised down, with sales and prices expected to decline a little further over the next twelve months

The October 2026 RICS Residential Survey results continue to point to subdued market conditions, with the renewed rise in mortgage interest rates over recent months weighing on buyer demand. Moreover, twelve-month expectations for sales volumes were revised down in the latest results, suggesting respondents expect the current constraints on market activity to persist for some time yet.



The new buyer enquiries indicator returned a net balance of -24% in October, unchanged from the previous reading and therefore still consistent with negative momentum for buyer demand. At the regional level, virtually all parts of the UK reported either falling or stagnant buyer enquiries over the latest month.

Turning to agreed sales, the headline net balance fell to -24% in October, down from -18% previously and marking the weakest reading over the past three months. That said, the latest figure remains less negative than the average net balance of -33% recorded during the second quarter of the year. Looking ahead, both the three and twelve-month sales expectations indicators deteriorated, returning net balances of -11% and -17% respectively. For the twelve-month outlook, this represents the most pessimistic reading since July 2023, with sentiment adversely affected by recent geopolitical and energy market developments.

Looking at the supply picture, the new instructions to sell net balance slipped to a marginally negative -8% in October, down from +6% previously, signalling a slight reduction in the flow of properties coming onto the sales market. Meanwhile, the market appraisals series



remains firmly in negative territory, returning a net balance of -34%, the softest reading since November 2025. Taken together, these results suggest the pipeline of new listings may slow further over the next few months.

For house prices, the aggregate series tracking changes over the past three months posted a net balance of -36% in October, edging down from -34% previously. Having appeared to be stabilising somewhat through the summer period, the house price indicator has now turned more negative in each of the past two months, signalling that modest downward pressure on prices is not dissipating for the time being. At the regional level, London, East Anglia, the West Midlands and the South East of England all exhibit weaker momentum behind house prices than the national average. On the flipside, prices continue to rise firmly across Northern Ireland, while modest growth remains evident in Scotland and the North West of England.

At the headline level, respondents now envisage a modest easing in house prices over the next twelve months. Indeed, the year-ahead house price expectations series registered a net balance of -17% in October, down from a flat reading of zero previously. Nevertheless, in point estimate terms, this equates to a relatively modest decline of around 1%. At the regional level, it is again those parts of the country where price falls are slightly more pronounced than the UK-wide average that are expected to see some further softening through 2027.

In the lettings market, the latest tenant demand figures point to a modest return to growth. The net balance rose to +7% from -1% previously, based on the quarterly seasonally adjusted rental market dataset. At the same time, respondents continue to report a decline in new landlord instructions, as reflected in a net balance of -30%. Against this backdrop of constrained supply and modestly rising tenant demand, rental growth expectations strengthened. The three-month ahead indicator reached a net balance of +41% in October, up from +29% previously and its strongest reading since early 2024.

Methodology

About

The RICS Residential Market Survey is a monthly sentiment survey of Chartered Surveyors who operate in the residential sales and lettings markets.

Regions

The 'headline' national readings cover England and Wales.

Specifically the 10 regions that make up the national readings are: 1) North 2) Yorkshire and Humberside 3) Nort West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.

The national data is regionally weighted.

Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

Questions asked

1 How have average prices changed over the last 3 months?
(down/ same/ up)

2 How have new buyer enquiries changed over the last month?
(down/ same/ up)

3 How have new vendor instructions changed over the last month?
(down/ same/ up)

4 How have agreed sales changed over the last month?
(down/ same/ up)

5 How do you expect prices to change over the next 3 months?
(down/ same/ up)

6 How do you expect prices to change over the next 12 months?
(% band, range options)

7 How do you expect prices to change over the next 5 years?
(% band, range options)

8 How do you expect sales to change over the next 3 months?
(down/ same/ up)

9 How do you expect sales to change over the next 12 months?
(down/ same/ up)

10 Total sales over last 3 months i.e. post cotract exchange (level)?

11 Total number of unsold houses on books (level)?

12 Total number of sales branches questions 1 & 2 relate to (level)?

13 How long does the average sales take from listing to completion (weeks)?

14 How has tenant demand changed over the last 3 months?
(down/ same/ up)

15 How have landlords instructions changed over the last 3 months?
(down/ same/ up)

16 How do you expect rents to change over the next 3 months?
(down/ same/ up)

17 How do you expect average rents, in your area, to change over the next 12 months?
(% band, range options)

18 What do you expect the average annual growth rate in rents will be over the next 5 years in your area?
(% band, range options)

- Questions 6, 7, 17 and 18 are broken down by bedroom number viz. 1-bed, 2-bed, 3-bed, 4-bed or more. Headline readings weighted according to CLG English Housing Survey.

Net balance data

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

Seasonal adjustments

The RICS Residential Market Survey data is seasonally adjusted using X-12.

Next embargo date:

November Survey - 10 December 2026

Number of responses to this month's survey

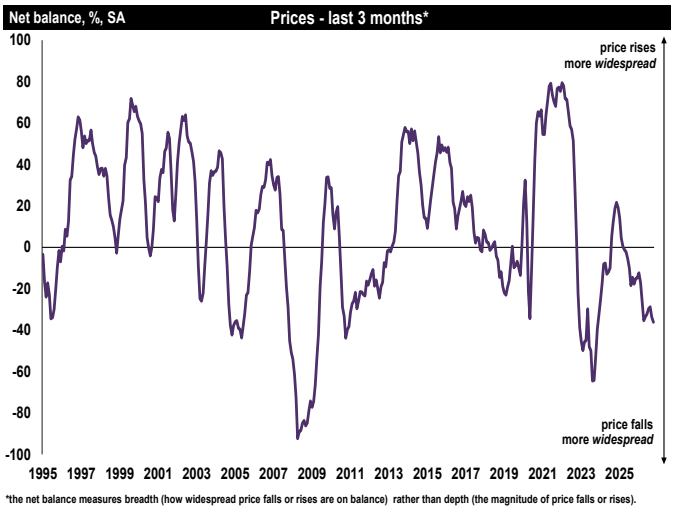
This survey sample covers 443 branches coming from 235 responses.

Disclaimer

This document is intended as a means for debate and discussion and should not be relied on as legal or professional advice. Whilst every reasonable effort has been made to ensure the accuracy of the contents, no warranty is made with regard to that content. Data, information or any other material may not be accurate and there may be other more recent material elsewhere. RICS will have no responsibility for any errors or omissions. RICS recommends you seek professional, legal or technical advice where necessary. RICS cannot accept any liability for any loss or damage suffered by any person as a result of the editorial content, or by any person acting or refraining to act as a result of the material included. All material appearing in this works ("content") is protected by copyright under Copyright laws and is the property of RICS. You may not copy, reproduce, distribute, publish, display, perform, modify, create derivative works, transmit, or in any way exploit any such content, nor may you distribute any part of this content over any network, including a local area network, sell or offer it for sale, or use such content to construct any kind of database. You may not alter or remove any copyright or other notice from copies of the content. You are permitted to use this work for your personal use only. Any unauthorised act in relation to the content may result in civil or criminal actions. All rights reserved.

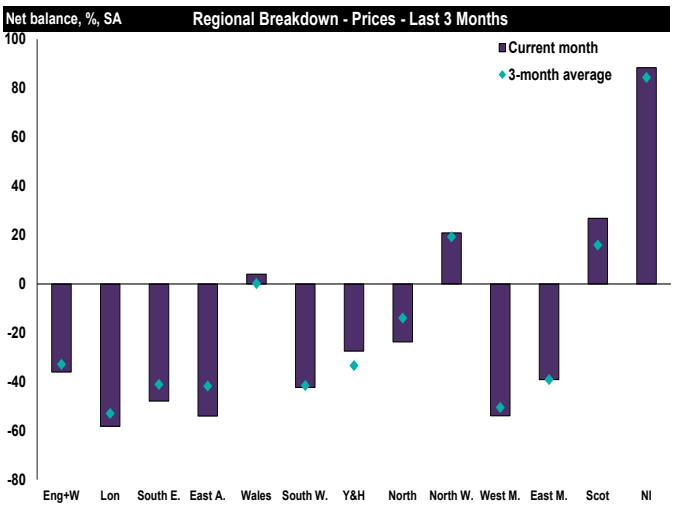
Sales market charts

National prices – past three months

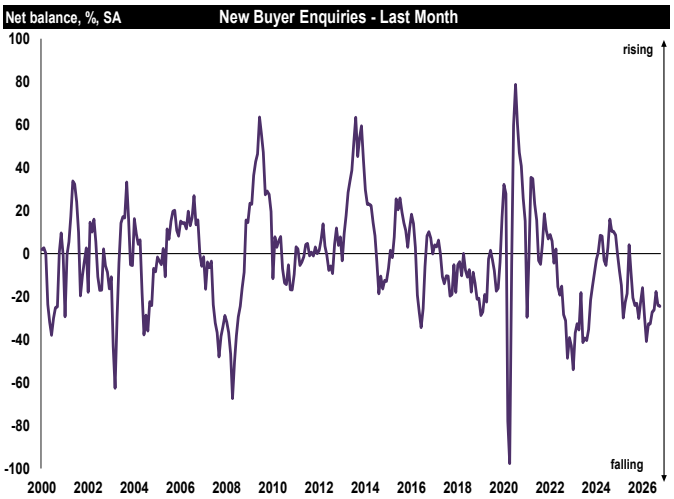


*the net balance measures breadth (how widespread price falls or rises are on balance) rather than depth (the magnitude of price falls or rises).

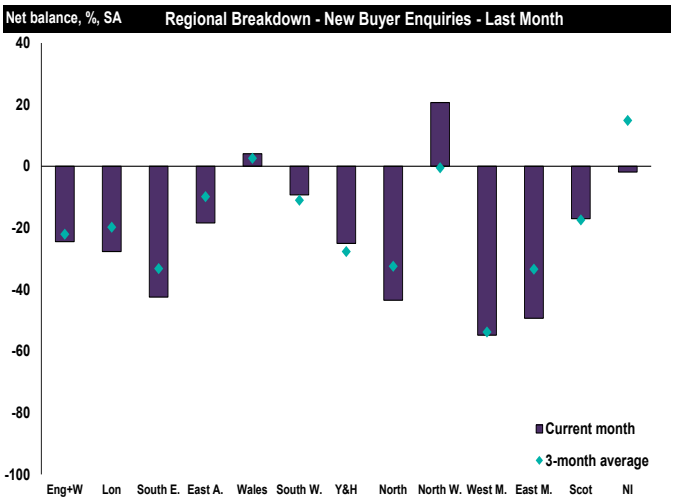
Regional prices – past three months



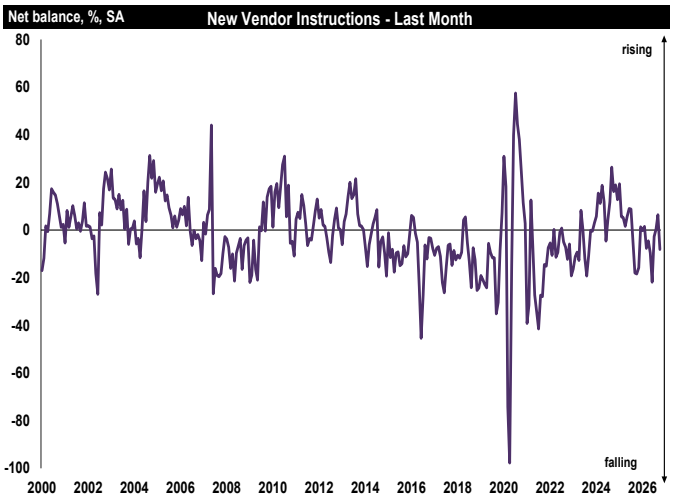
National new buyer enquiries – past month



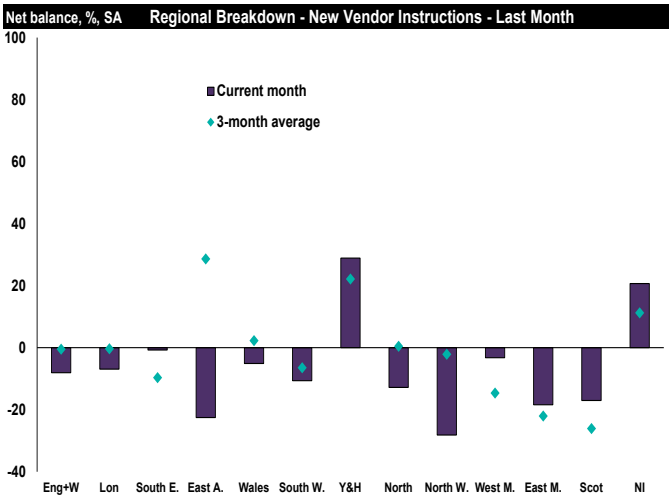
Regional new buyer enquiries – past month



National new vendor instructions – past month

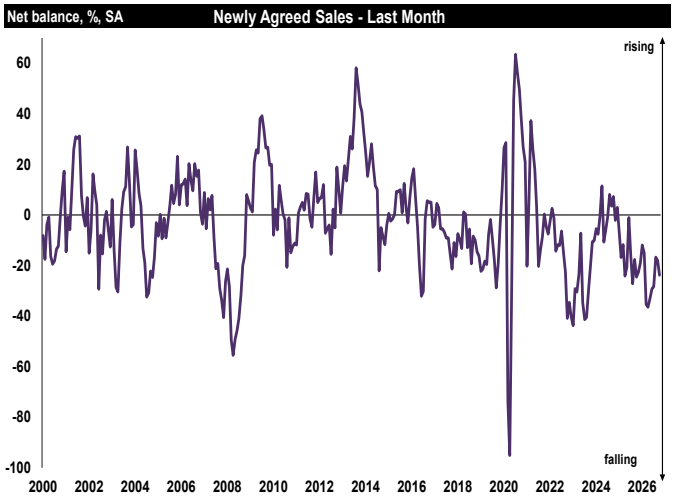


Regional new vendor instructions – past month

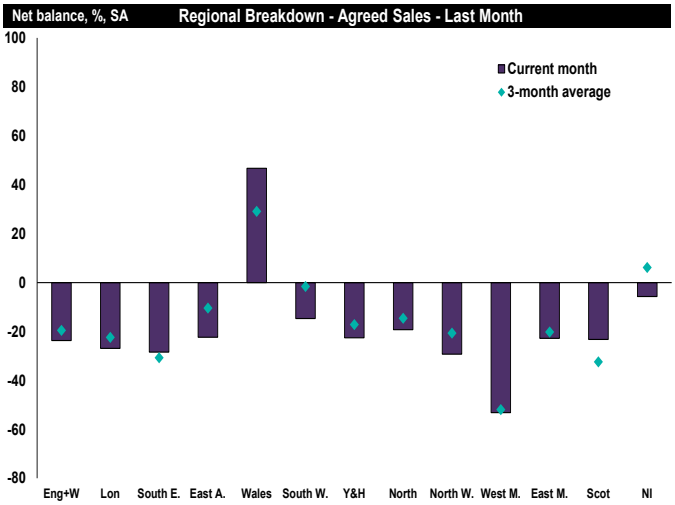


Sales market charts

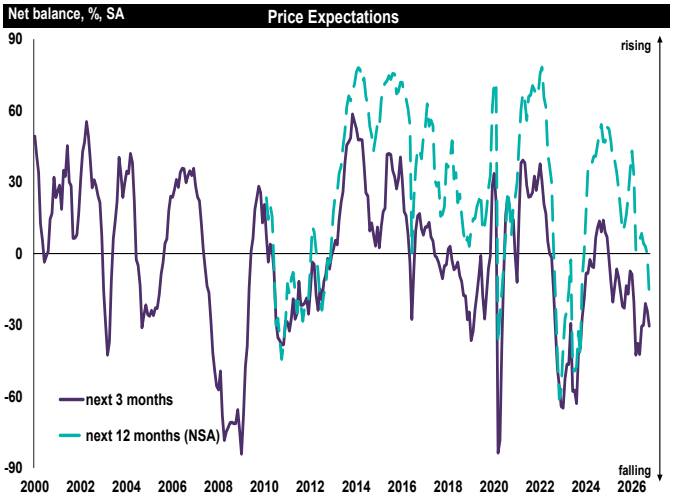
National newly agreed sales – past month



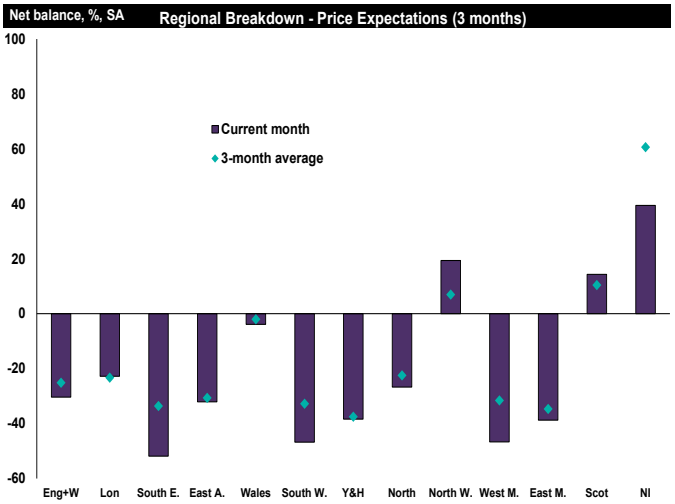
Regional newly agreed sales – past month



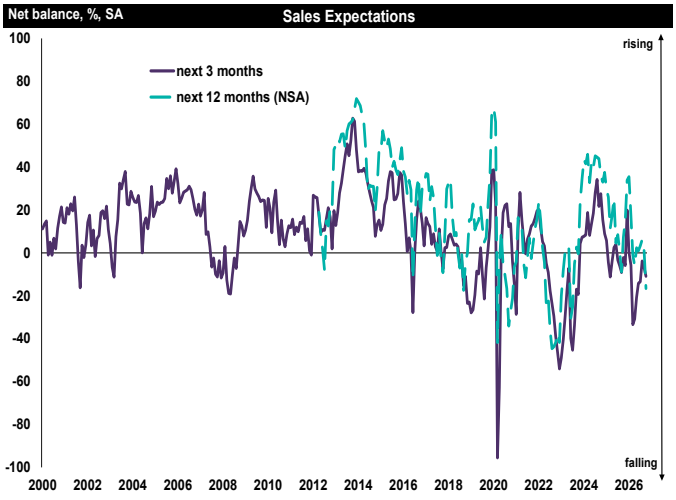
National price expectations – three and twelve month expectations



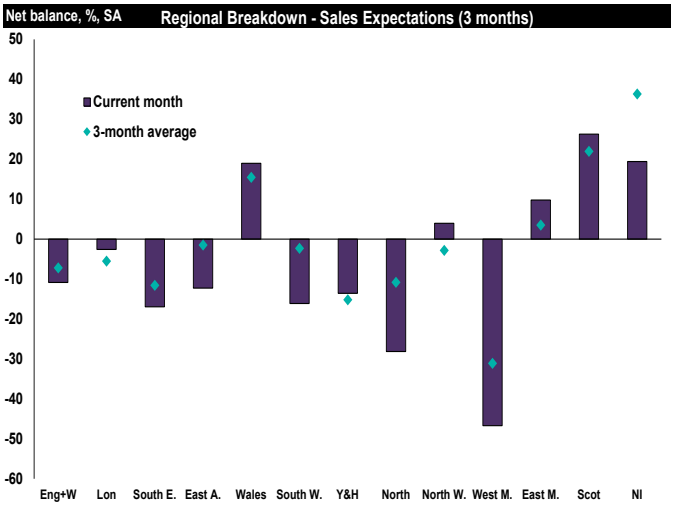
Regional price expectations – next three months



National sales expectations – three and twelve month expectations

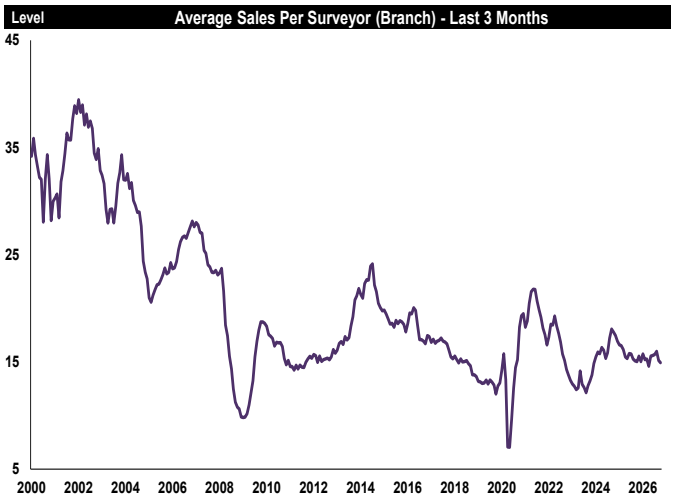


Regional sales expectations – next three months

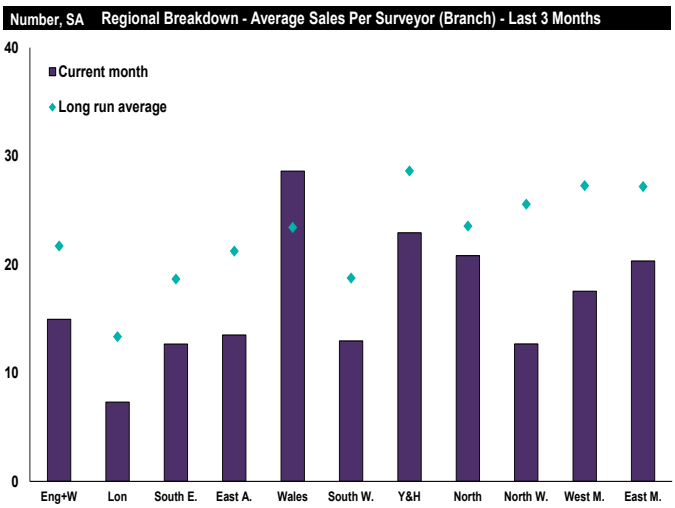


Sales market charts

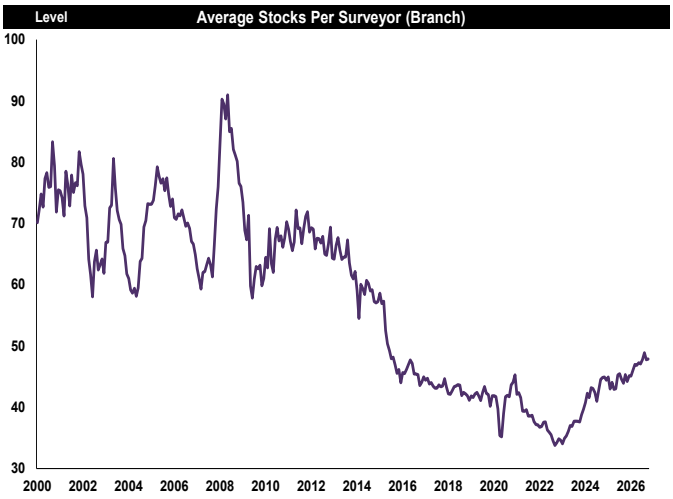
National average sales per surveyor – past three months



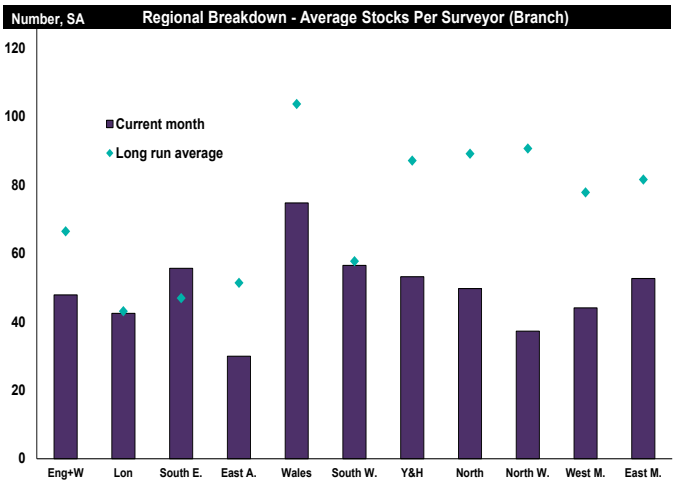
Regional average sales per surveyor – past three months



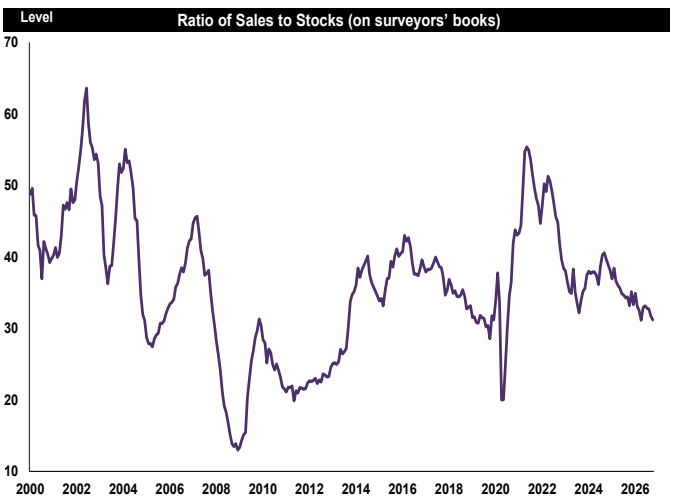
National average stocks per surveyor



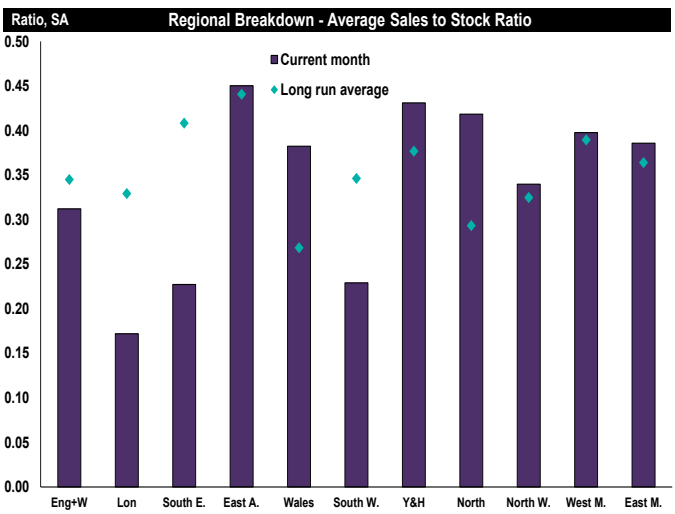
Regional average stock per surveyor



National sales to stock ratio

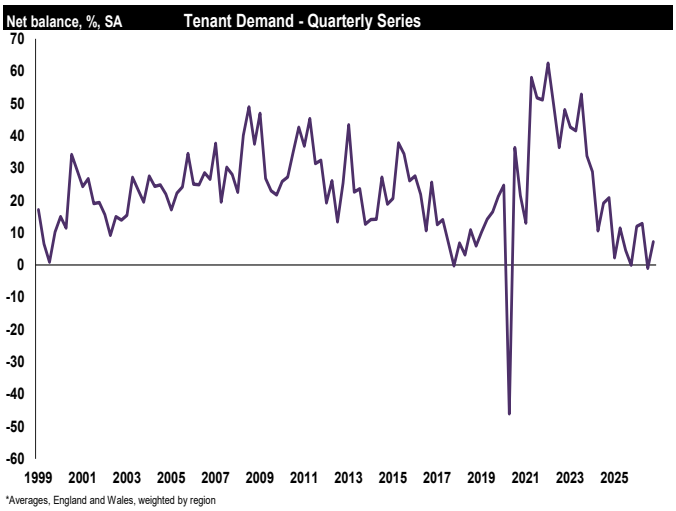


Regional sales to stock ratio



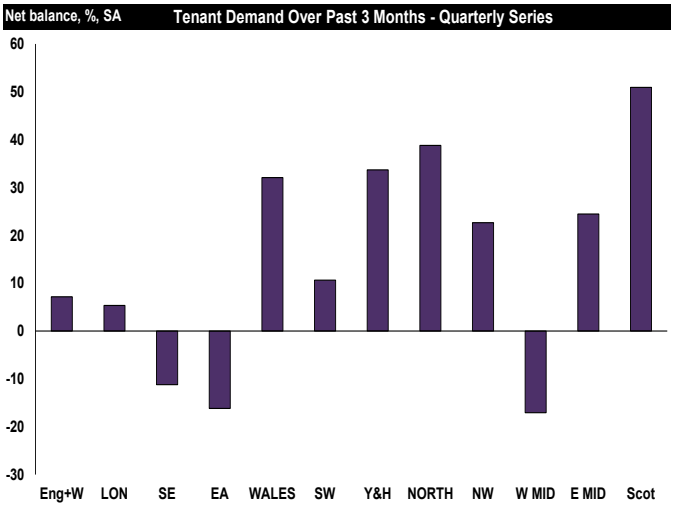
Lettings market charts

National tenant demand – past three months

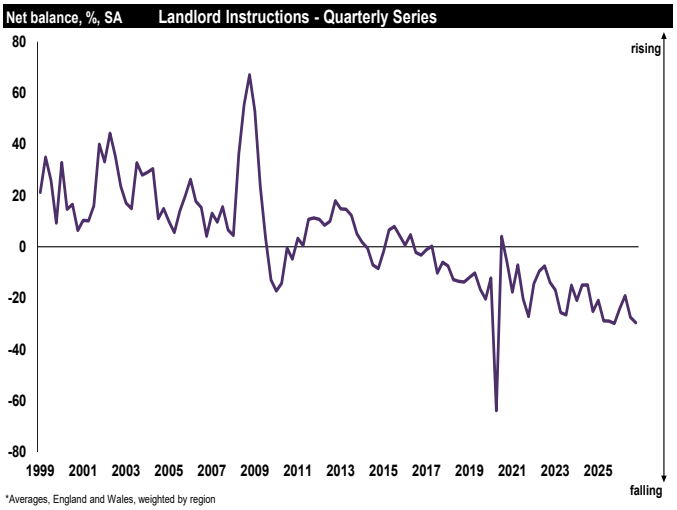


*Averages, England and Wales, weighted by region

Regional tenant demand – past three months

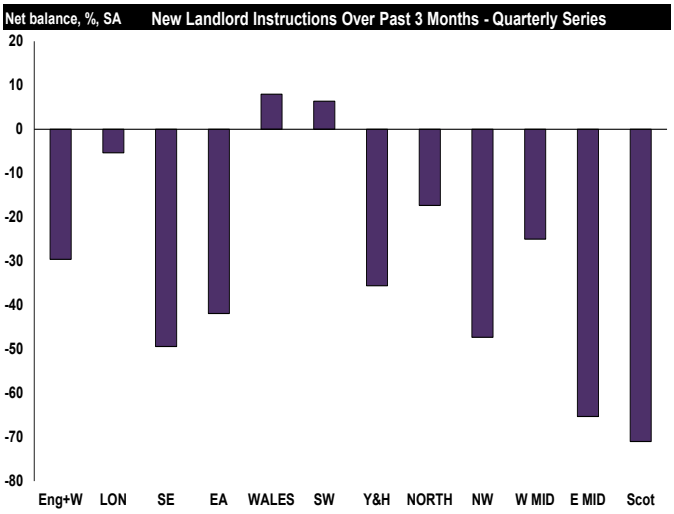


National new landlord Instructions – past three months

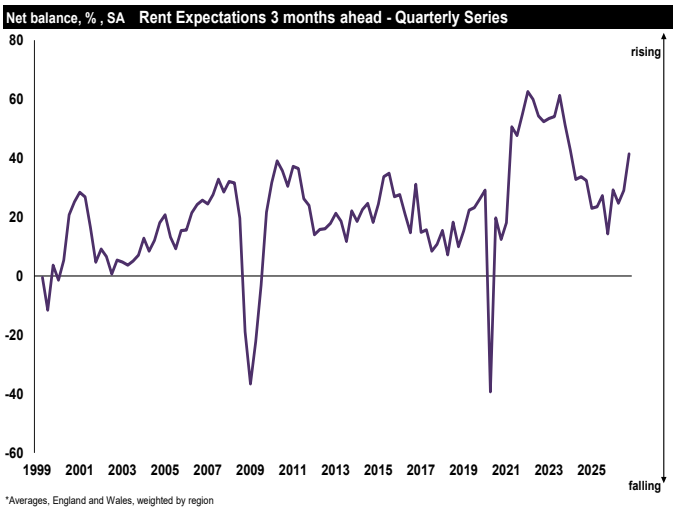


*Averages, England and Wales, weighted by region

Regional new landlord instructions – past three months



National rent expectations – next three months



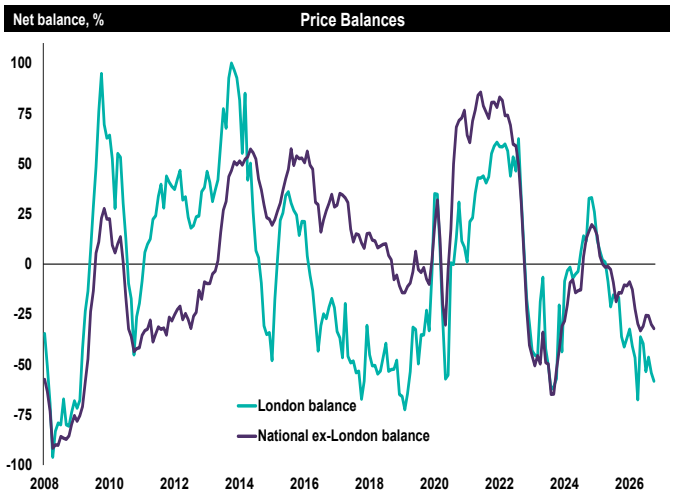
*Averages, England and Wales, weighted by region

Regional rent expectations – next three months

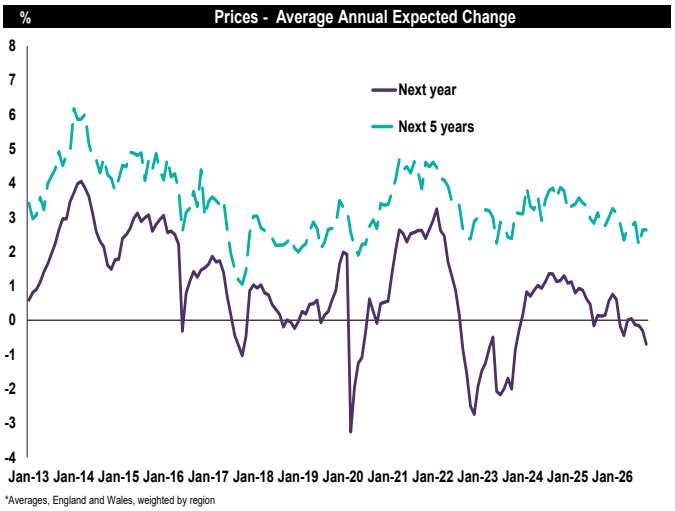


Expectations and other data

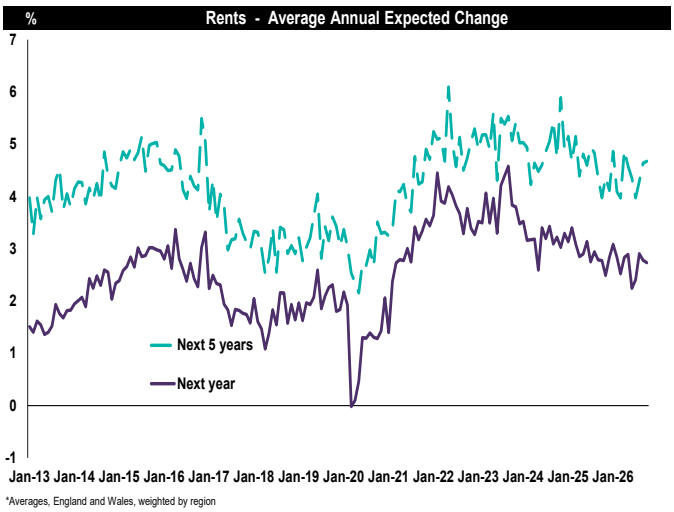
National price balance (excluding London) and London price balance – past three months



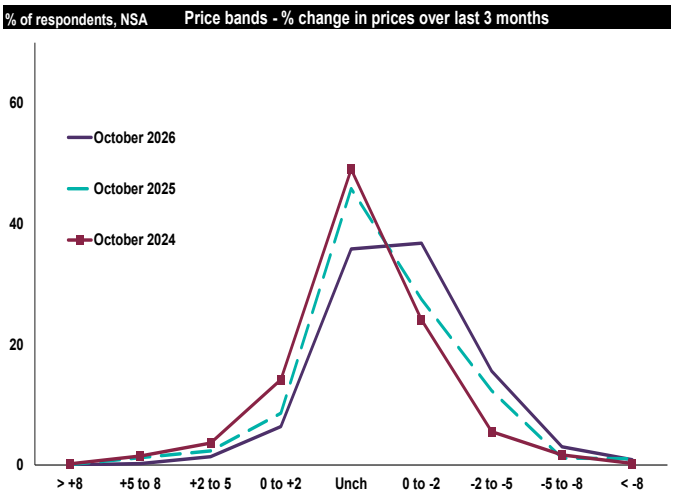
National average annual expected price change (point estimate) – next one and five years



National average annual expected change in rents (point estimate) – next one and five years



Price bands – past three months



Surveyor comments - Sales

North

James Burke MRICS, Durham, Jrb Chartered Surveyors, james.burke@jrbsurveyors.co.uk - The market is quieter than this time last year which is due to a combination of the uncertainty surrounding an increase in mortgage rates and the ongoing cost of living crisis.

Keith Pattinson FRICS, Newcastle-Upon-Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - There is a desire to build more properties, but this is unrealistic given well-known constraints such as planning, skilled labour shortages, recession fears and elevated interest rates. Help to Buy encourages people to buy earlier, increasing demand against limited supply and pushing prices up, which will fall when demand recedes.

Mr David Shaun Brannen ASSOCRICS, Whitley Bay, Brannen & Partners, shaunbrannen@hotmail.com - Lets see if the new Budget helps, or hinders, the sales market.

Mr Mark Cant ASSOCRICS, Consett, cantmark86@hotmail.com - I have noticed an increased number of landlords selling up. The reasons are due to lack of financial incentive, increased government legislation and concerns over further tax increases, including high lending interest rates that they believe will further increase.

Neil Foster MRICS, Northumberland And Tyneside, Walhouse Surveyors & Valuers, neil@walhouse.co.uk - I cannot remember the sales market turning so quickly with the clocks. Buyer activity is subdued and sale appraisals are markedly down, even against a relatively quiet summer quarter. The perfect storm of negative sentiment and higher borrowing costs appears to be on the horizon.

Paul Mcskimmings BSC(HONS)MRICS, Newcastle Upon Tyne, Edward Watson Associates, paul@edwardwatson-assoc.com - A fairly busy month, although less enquiries than usual for the time of year. Hoping for a busy few weeks in the run up to the Christmas holidays.

Tony Dobbins MRICS, Darlington, Anthony Jones Properties, tony.dobbins@anthonyjonesproperties.co.uk - The market remains flat. Uncertainty ahead of the Budget made buyers and sellers hesitate and those proceeding are price sensitive and negotiating hard. Stock has eased a little, but choice is still wide, so homes priced realistically from launch are the ones selling.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys.com - Tough winter ahead with there being a low volume of sales. Rising inflation, rising cost of living, rising mortgage rates all contributing to a market in transition. Conditions that highlight what a good agent does well. The Johnny come lately's will most likely be the Johnny gone tomorrow's.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - An incredibly price sensitive market with worries of future interest rate rises holding back buyers.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - The market remains much the same.

James Watts MRICS, Cleckheaton, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - October was generally a busy month and instructions and sales continued on from September. The general sentiment in the market is difficult to judge going into November however and the diaries are quieter than we would really like 6 weeks out of Christmas.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Reduction in number of appraisals undertaken in October reflecting the general uncertainty in the market and pre budget nerves.

M J Hunter MRICS, Doncaster, Grice And Hunter, griceandhunter@btconnect.com - There is reasonable activity for property priced below £250, 000 and interestingly over £500, 000. There is markedly less interest for the middle market.

Robert John Newton-Howes MRICS RICS Registered Valuer, Slaithwaite, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com - Concerns over interest rates and disposable income affecting activity. Supply increases from buy-to-let Landlords exiting the market.

North West

Amin Mohammed, Greater Manchester, Brettgardner Ltd, accounts@brettgardner.co.uk - The new first home scheme is helpful, however BOE may raise rates and SVRs pushing 7+% will slow growth.

Andrew Holmes MRICS, Kendal And South Lakes, Milne Moser Estate Agents, andrew@milnemoser.co.uk - Purchaser enquiries remain steady and well presented properties are still generating good interest.

David Champion MRICS & Registered Valuer, Blackpool, Lytham St. Annes, Preston, Poulton, Lancaster Eat &West Lancashire., Champsurv Surveyors, championdavid@ymail.com - Distinct downturn in activity although partly seasonal, but cost of living and conflicts in Iran and Ukraine having big effect and the Christmas lul started at the end of September.

David Green ASSOCRICS, Preston, Lancaster, Chorley, Morecambe, Countrywide Surveying Services, david@hollandgreen.co - A fall in sales valuations and buy-to-let remortgages has been noted. Remortgage valuations have remained consistent.

Gavin Scott-Brooker BSC FRICS DIPNDEA, Nantwich, Brooker & Co Chartered Surveyors, gavin@brookerandco.co.uk - Following a slight increase in survey instructions through September, new instruction rates have fallen during October and we are seeing some price corrections in the market. There is fairly limited new stock coming to the market at present.

John Williams FRICS MEWI, Wirral, Brennan Ayre O'Neill Llp, john@b-a-o.com - Sales pipelines have held up well, but concerns remain that cost-of-living pressures and rising interest rates will impact the market going forward.

East Midlands

James Ab Ottewell MRICS, Derby, Alexander Bruce Estates Ltd, james@alexanderbruce.co.uk - Vendors should be realistic when setting asking prices, well presented and quality homes in recognised good locations will attract buyers. Buyers are naturally cautious with mortgage rates potentially going up and buyers are looking for value for money and taking longer with their search.

Paul Merritt RESIDENTIAL VALUER, West Nottingham/ Beeston / Wollaton / Chilwell / Bramcote, Merritt Estates, paul@merrittestates.com - Increased base and mortgage rate will continue to slow the market.

Piers Cowley ASSOCRICS, Northampton ? Milton Keynes, Cdc Investments & Developments, pcowley@cdcdevelopments.com - Rising interest rates reduce buyer affordability and slow down property sales as the Bank of England base rate climbs toward 4%. Higher borrowing costs shrink purchasing power and make chains more fragile.

Tom Wilson MRICS, Stamford, King West Ltd, twilson@kingwest.co.uk - Only the persistent are surviving. Buyers remain for property they see as good value. Otherwise, interest in limited.

West Midlands

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam And Company Limited, andrew@oulsnam.net - SSC sales held up surprisingly well in October but new instructions have fallen through the floor. There is a lack of confidence in the market and potential new sellers are facing rising mortgage costs.

Cheryl La ASSOCRICS, Wolverhampton & Birmingham, c.la@gatewaysurveyors.co.uk - Smaller landlords are selling their properties, while those operating through limited companies are taking advantage of opportunities to purchase at discounted prices.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - It's something of a struggle at the moment. It's been an Autumn of price reductions and slow sales. Vendors are going to lower their expectations as we enter the winter months.

Guy Source ASSOCRICS, Worcester, Carpenter Surveyors, guy.source@carpenter-surveyors.com - Residential sales across Worcestershire remain subdued, with well-priced properties attracting interest while others take longer to sell. Purchasers remain cautious, with the growing use of automated mortgage valuations highlighting the importance of independent home surveys.

John Shepherd, Solihull, Shepherdvine, john@shepman.co.uk - Outcome of the budget.

Matthew Hackling MRICS, Pershore, Lintels Surveyors Ltd, matthew@lintelscs.com - We continue to experience a 'lumpy' market, with enquiries for RICS Home Surveys remaining below the levels recorded at this time last year. Buyers remain cautious about taking on properties requiring complex or costly remedial works, with an increasing preference for 'turn-key' homes.

Nick Millinchip MRICS, Stourport On Severn, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk - Sales are still being agreed but price is key. Continues to be a very tough market.



Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd., richard@franklingallimore.co.uk - Correctly priced properties are selling well, but many houses certainly over £400k have unrealistic guide prices and little appreciation that the market has changed or willingness to accept reality of market conditions. The slow conveyancing practices are not assisting and this now requires action.

Tracy Markham FRICS, Warwick, tracy@tmbuildingsurveyors.co.uk - The market is very slow as no confidence and most awaiting to hear the budget.

East Anglia

David Boyden MRICS, Colchester, Boydens Ltd, david.boyden@boydens.co.uk - The sales market across Essex and Suffolk remains price-sensitive. Borrowing costs and uncertainty over interest rates continue to influence buyer confidence, making realistic asking prices and flexibility in negotiations particularly important. Figures show broadly stable or slightly softer prices.

Graham Matthews FRICS, Cambridge, University Of Cambridge, grahamvmatthews@gmail.com - Despite poor economic environment, demand for residential property is holding up.

Kevin Burt-Gray MRICS, Cambridge, Pocock + Shaw, kevin@pocock.co.uk - Market activity remains subdued and very price-sensitive with a quiet end of year expected.

Mark Wood MRICS, Cambridge, Blues Property Ltd, Mark@bluesproperty.com - Very slow market, especially new homes, many potential purchasers waiting to see if prices continue to fall. At the moment it is hard to see any improvement in the market in the foreseeable future.

Rob Swiney MRICS, Ipswich, Jackson Stops, rob.swiney@jackson-stops.co.uk - Normal activity for this time of year although some people waiting on the Autumn budget.

Robert Hurst MRICS, Norwich, Auction House East Anglia, robert.hurst@auctionhouse.co.uk - Landlords are exiting the buy-to-let market due to a combination of rising tax pressures, strict new regulations, higher borrowing costs, and shifting compliance standards. Prices are subdued as there are more auction sellers than buyers.

South East

Alex Sewell, Rickmansworth, Perry Holt Property Consultants, alex@perryholt.co.uk - Affordability is tough with interest rates high and buyer confidence is low. Those buying / selling are because they have to right now. First-time buyers are few and far between.

Brian Grante RICS, Barnard Marcus Auctions, briangrante@gmail.com - Auction market is more trade buyers.

Donald Leslie MRICS, Chesham, Donald Leslie & Co Ltd, donald@donaldleslie.co.uk - Yet again another pre budget stall, hard to see how a recovery is possible with all major indicators being so negative, unless a stamp duty cut is announced. The need for this is urgent.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - The tax burden is weighing heavily on business and individuals and as a result having a negative effect on the property market.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Economic growth remains sluggish, and government policies are continuing to weigh on business and consumer confidence. This is impacting the housing market, with fewer buyers, longer selling times and greater price sensitivity. Correct pricing remains essential to achieving a successful sale.

Martin Spicer ASSOCRICS, Witney, Martin Spicer Consultancy, martinspicerconsultancy@gmail.com - Over supply of homes for sale and unrealistic asking prices resulting in reductions before and during sales.

Paul Lynch ASSOCRICS, Wokingham, First For Auctions, Part Of Lrg, plynch@firstforauctions.co.uk - Octobers auction delivered another excellent result, achieving our highest capital value of the year and second-highest number of lots sold. Despite a challenging market and lower 68% success rate, demand for speed and certainty remains strong, while realistic, competitive pricing remains essential.

Perry Stock FRICS, Registered Valuer, Nr Cobham, Surrey, Capitello Estates Ltd, perry@perrystock.co.uk - Significant hesitancy due to views about the world economy.

Richard Blythe FRICS, Canterbury To Portsmouth, Oakhurst Real Estate Ltd, richard@oakhurstproperty.co.uk - I anticipate the Government doing something to stimulate the economy and reduce SDLT which is why I expect some modest growth.

Sean Steer MRICS, Reigate, Surrey, Brian Gale Surveyors, sean@briangalesurveyors.com - It's been a challenging Summer with reduced activity of about 10% and the Autumn does not bode well due to higher inflation, increased interest rates and government policy uncertainty. The budget will be no help to anyone involved the housing market.

Tim Green FRICS, South Oxfordshire, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - The life support system for the residential property market continues to be those who have a need to transact.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - There has been a lot of "lets wait and see" in the property market, largely waiting for the autumn budget and now that's been and gone, there is a limited time before Christmas, so we suspect that market conditions are unlikely to change much until the New Year.

Trevor Brown Frics FRICS, Southend-On-Sea, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com - The market is a bit grim! Perpetual news gloom and increasing interest rates has led to more property available than active buyers. Prices have fallen by as much as 10% over the last 12 months. Not much optimism out there.

South West

Chris Norris MRICS, Newton Abbot, H&S Surveyors, chris@hammondandshaw.com - It seems to be a buyers market at present. Very few properties achieving asking price and many being negotiated 5-10% below AP, if needing works.

Chris Pearson ASSOC RICS, Weymouth & Portland, Baker Pearson, chris@bakerpearson.com - Correct pricing, the property gets interest and does not need to justify itself.

David Hickman, South Devon, Surveyor, onetrip100@outlook.com - Rightmove, Zoopla etc are on another planet forecasting +2% this year. Market is sluggish, interest rates are high, redundancies are rife and values/sales are falling and have been for over 2 years now with some examples being sold today for 18% less than the same house sold before.

David J Robinson ASSOCRICS, Cornwall, West Devon & Torridge, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk - Market waited for Budget, nothing happened. Cost of living, mortgage rate rises and impending Xmas traditional slowdown. However, correctly priced properties still getting interest though with low offers the starting point across the board.

Graham Thorne FRICS, East Dorset, Thornes, graham@thornes.org.uk - The market remains poor with little hope of improvement until the spring.

Howard Davis, Bristol, Howard Estate Agent, howard@howard-homes.co.uk - House prices are falling, mortgage rates are climbing and buyer confidence is an all time low. We continue to lower prices to attract buyers.

James Mckillop MRICS, Salisbury & Stockbridge, Myddelton & Major, jamesmckillop@myddeltonmajor.co.uk - It is so tough out there. Sales being agreed are often on the back of a price reduction to offset the negative sentiment that higher mortgage rates and the general economic issues have brought about.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - The market continues to be challenging however we have had a surprisingly good month although proceedable buyers are in short supply. Sensible pricing from the outset is vital.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - The market remains particularly slow and unfortunately no stimulus was provided by the Government in the Autumn statement. Buyers remain cautious and property values have fallen to some extent.

John Doody FRICS, Gloucestershire, John S Doody Frics, johndoody@msn.com - Confidence, confidence, confidence.

Julian Bunkall FRICS, Dorchester, Bridport, Sherborne, Jackson-Stops, julian.bunkall@jackson-stops.co.uk - All agents are reporting a difficult, sluggish market and with the latest interest rise this is likely to remain up to Christmas and into the New Year. It is difficult to see the market improving until next Spring at the earliest.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - The market has not been fast but whatever speed it was going it is now slow. Some of the price reductions where the client has 'had to sell' have been eye watering and many put the values back to 2018. Some solicitors are asking for work which tells its own story.

Richard Addington MRICS, Devon, Jackson-Stops, richard.addington@jackson-stops.co.uk - Growing seller acceptance of the new level of the market before the onset of the winter months has resulted in more sales activity over the autumn.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert@robertcooney.co.uk - Definitely more subdued over the last month - all headline activities down but still some buyers out there for sensibly priced property.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - The relatively quiet, but steadily, market continues for the best locations. Interest rates and escalated living costs continue to subdue activity, with no suggestion that this will change in the foreseeable future.

Sarah Orringe FRICS, South Hams, Arbiter Adjustrs And Surveyors, sarah@arbiteradjusting.com - Overall, the South Hams market reflects a classic buyer-led environment where overall transaction volumes are constrained by broader macroeconomic uncertainty. While prime coastal assets retain long-term structural resilience, overall house prices in the district are likely to remain flat or show modest declines in the near term.

Simon Lord ASSOCRICS AND Registered Valuer, Bath And Bristol, Lords Survey And Valuation Ltd, simon@lordssurveyandvaluation.com - Market remains subdued with sellers and buyers watchful of the unpredictable trading conditions. Post budget and interest rate rise 05/11, any uplift in sentiment and activity is unlikely to be meaningful until new year.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops, simon.milledge@jackson-stops.co.uk - Increasing mortgage rates are not ideal, but I suspect the biggest influence on the market, certainly on level of activity, is the rising cost of living and in particular oil and gas prices.

Timothy Maggs MRICS, Bristol, Maggs & Allen, timm@maggsandallen.co.uk - The current policy environment is putting significant strain on the property market.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Continuing good levels of appraisals and instructions across all price ranges, including over £1, 000, 000. Sales are being agreed, where Vendors are realistic in their asking figures. Main delays are with unmotivated conveyancers protracting transactions. Activity slowing, but remains positive.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Sales have remained strong in November.

London

Adele Bromberger ASSOC RICS, E/N/Ig/Ss Postcodes, Home-Surveying.Co.Uk, adele.b@me.com - London's sales market remains subdued, with affordability pressures and economic uncertainty weighing on buyer confidence. Buyers are price-sensitive, and realistic asking prices are essential to securing sales.

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - The underlying tax environment, weaker sentiment and geopolitical uncertainty have been driving price falls across central London. The conflict in the Middle East and how long it lasts is a key influence for what happens to confidence in the near term.

Christopher Ames MRICS, Belgravia/London, Ames Belgravia, ca@amesbelgravia.co.uk - The Budget has provided some clarity on 'Mansion Tax' over £2m from April 2028 but this creates a false ceiling in otherwise inflationary times. In a largely leasehold corner of SW1 there remains uncertainty from Gov't on leasehold v commonhold idea. Still fewer SW1 buyers without non-dom buyers.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - Adding further tax on the already beleaguered BTL market shouldn't cause further damage to the overall housing market. Prices are still falling but we should be near the bottom of the cycle as yields and pricing is now making purchases viable and good value for investors and owner occupiers.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - The Budget did not manage to shake the market out of its post-summer holiday sleep. As a result demand has increased only modestly. Confirmed lack of government support and much choice of properties, more sellers are realising it's not only buyers who need to 'wake up and smell the coffee'.

Lesley Prescott ASSOCRICS, Forest Hill School - London Se23 2Xn, Pink Williams Ltd, Lpromq@outlook.com - There is a glut of ex-rental properties flooding the market and too few buyers. The buyers are dropping the prices agreed at the last minute by tens of thousands of pounds.

Lizzie Friend MRICS, London, Knight Frank, elizabeth.friend@knightfrank.com - The government are doing very little to ease the issues within the housing market. There needs to be cuts to taxes and help with build cost inflation, high mortgage rates.

Robert Green MRICS, Chelsea, John D Wood & Co., rgreen@johndwood.co.uk - October was a good month for both sales agreed and exchanges. The budget had little impact on transactions. The key remains sensible pricing from vendors. Supply of good houses for sale is limited, and so we may see a little more competition from buyers if this is sustained into the new year.

Roshan Sivapalan MRICS, London, Blakes Chartered Surveyors & Extension.Lease, roshan@blakessurveyors.com - Mid-market homes in sought-after areas perform well; flats remain weak and the top end nervous. Keenly priced stock sells well at all levels, showing good underlying demand, but rate rises, Budget uncertainty, potential mansion tax and inflationary pressures are stalling activity.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The sales market is busier than many people might think, there are plenty of buyers around and they are committing where they see good value or good location.

Sachinkumar Gupta, Wembley, Property Hub Limited, sachin39@hotmail.com - The market remains challenging, with cautious buyers, affordability pressures and mortgage uncertainty affecting demand. Realistically priced properties continue to sell, while overpriced homes struggle. Sellers need realistic expectations, and buyers have greater scope to negotiate. We expect subdued conditions to continue into the new year.

Simon Scott MRICS, London, Places For People Ltd, simonscott1000@gmail.com - With the cost of living remaining high, the conflict in the Middle East, and global social unrest, all appear to be having a negative impact on the housing market.

William Delaney ASSOCRICS, Central London, Coopers Of London Limited, william@coopersoflondon.co.uk - The pressures on living standards are already well known. Buyer confidence and transaction levels continue to deteriorate. Wealthy buyers in the Central London market are understandably reluctant to invest in an asset whose value is static, especially when inflation is considered.

Scotland

Grant Robertson FRICS, Glasgow, Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com - The sales market has shown great resilience against perceived market sentiment. A sale this week at £573, 000(7offers) was the remarketing of a flat sale which fell through 2 months ago at £515, 000(1 offer). This market is unusual and difficult to read. Overall activity however is heading downward.

Greg Davidson MRICS, Perth, Graham + Sibbald, gdavidson@g-s.co.uk - Political uncertainty has caused some hesitation to property markets and this is likely to exacerbate a traditional winter slow down. Underlying conditions are quite stable which should benefit the market in 2027.

Lisa A Pitchers MRICS, Glasgow City, Rettie & Co, lisa.pitchers@rettie.co.uk - Over the last few years the budget and negative press speculation heavily affects buyer confidence and the market slows.

Marion Currie ASSOCRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - October has seen a tangible downturn in prospective activity with market appraisals down by 26% on October 2025. Buyers are also exhibiting continued hesitancy, a symptom, we believe, of global political uncertainty, rising living costs, and potential interest rate rises.

Richard Clowes MRICS, Scottish Borders And North Northumberland, Graham & Sibbald Property Consultants Ltd, richard.clowes@g-s.co.uk - External factors continue to have an impact on the wider economy and confidence generally. Realistically priced property continues to sell but we are heading towards the December it is likely we continue to see things slow.

Thomas Baird MRICS, Glasgow, Select Surveyors Ltd, info@selectsurveyors.co.uk - As we approach the final quarter of the year Scottish house price growth exceeds that of the UK as a whole. Largely driven by lack of available and suitable property to purchase on the open market. Home report instructions remain steady.

Northern Ireland

Daniel Henry, Coleraine, Bensons, dan@bensonsni.com - General economic/Global uncertainty and increased cost of living having a significant impact.

Kirby O'Connor ASSOC RICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - The sale market has been strong and steady over the last 3 months. we have found though a lack of stock which encourages more bidding on listings.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien, nicola.tann@simonbrien.com - The market has picked up again after a slightly quieter period at the start of October, and is expected to remain strong in East Belfast until we start to feel the market slow ahead of Christmas.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, samuel.dickey@simonbrien.com - Despite wider economic uncertainty, the Northern Ireland residential market remains relatively robust. Demand continues to outpace supply in many areas, supporting transaction levels and underpinning values, particularly for quality family homes.

Surveyor comments - Lettings

North

Keith Pattinson FRICS, Newcastle-Upon-Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - People want their own homes, and tenants have some advantages over owners given the high costs of moving house compared to the relative ease of rental mobility. The Renters' Rights Act gives tenants freedom to move with two months' notice. Students should pay council tax like young workers, which would help lower rents.

Mr David Shaun Brannen ASSOCRICS, Whitley Bay, Brannen & Partners, shaunbrannen@hotmail.com - The demand will start decreasing soon before the festive period, and it remains to be seen if the budget helps in anyway.

Neil Foster MRICS, Northumberland And Tyneside, Walhouse Surveyors & Valuers, neil@walhouse.co.uk - We have cleared the tenth anniversary of landlord bashing with the budget bringing yet another blow to the market with an additional tax burden that will doubtless be passed directly through to hapless tenants in the form of higher rent. The PRS needs a boost not a burden to avoid a housing crisis.

Rodrica Straker MRICS, Hexham, Leazes Estate, rodrica@leazesestate.co.uk - Lettings seem to be buoyant this autumn, following a pre-Christmas need to secure relocations. Plus long-term lets are up for sale to mitigate against IHT & potential CGT hikes, hiking demand for relocations. Expected to lessen over the next quarter.

Tony Dobbins MRICS, Darlington, Anthony Jones Properties, tony.dobbins@anthonyjonesproperties.co.uk - Tenant demand remains robust and rents are holding firm but affordability limits further rises. The Renters' Rights Act is making landlords cautious and many are now selling. Well-presented homes priced correctly still let quickly, often with several applicants.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys.com - Rental growth has temporarily peaked with some letting periods more extended. Landlords are more intensely scrutinising rental applications and some would prefer to leave vacant rather than take in their mind a risk. A period of rental stability on the menu as inflation rises.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - A steady market as tenants and landlords adjust to the new periodic tenancies.

Robert John Newton-Howes MRICS RICS Registered Valuer, Slaithwaite, Yorkshire Surveyors Limited, robert@yorkshiresurveyors.com - Reducing supply as landlords are exiting the market over taxation and legislative changes.

North West

Jj Clayton FRICS, Jpa Surveyors, jonathan@jpasurveyors.co.uk - Increased burden and tax will possibly force landlords with small portfolios sell.

East Midlands

James Ab Ottewell MRICS, Derby, Alexander Bruce Estates Ltd, james@alexanderbruce.co.uk - Remains strong particularly for well presented modern homes. Increased demand and lack of supply has led to a steady increase in rents which appears set to continue.

John Chappell BSC.(HONS), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - Demand still exceeds supply. The predicted effects of Rayner's registration scheme are Landlords have instructed to increase rents by sufficient to include the £ 65 annual registration fees on top of market value. The combination of lack of supply and increasing costs continuing to push rents up.

Paul Merritt RESIDENTIAL VALUER, West Nottingham/ Beeston / Wollaton / Chilwell / Bramcote, Merritt Estates, paul@merrittestates.com - Legislation / Taxation reducing market size.

Piers Cowley ASSOCRICS, Northampton ? Milton Keynes, Cdc Investments & Developments, pcowley@cdcdevelopments.com - The implementation of the Renters' Rights Act has driven rent increases and a landlord exodus across the private rented sector. The abolition of Section 21 "no-fault" evictions and fixed-term contracts has led many small-scale buy-to-let investors to re-evaluate their portfolios.

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - Many landlords have had enough and are selling up.

West Midlands

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam And Company Limited, andrew@oulsnam.net - The lettings market has gone surprisingly quiet for the time of year with low levels of new enquiries and applications. Landlords are becoming more realistic in pricing are aware an overpriced property will just not let.

Cheryl La ASSOCRICS, Wolverhampton & Birmingham, c.la@gatewaysurveyors.co.uk - Have heard informally that the tenants may be seeking to identify potential loopholes in renters' rights legislation, although this has not been verified. The tenants may challenge the rent after moving into a property, potentially leading to delays in rent payments & causing distress for landlords.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Plenty of demand from tenants but still a shortage of supply. Landlords are still leaving the market.

John Shepherd, Solihull, Shepherdvine, john@shepman.co.uk - Recent legislation changes are changing landlords views on long term Lettings.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd., richard@franklingallimore.co.uk - The added Regulation including Registration of landlords, plus the added 2% on unearned income is causing many more residential landlords to reduce exposure, which is forcing rents up higher and well beyond the indexed increase in many AST's. Basic economics less houses/increased demand -more rent.

East Anglia

David Boyden MRICS, Colchester, Boydens Ltd, david.boyden@boydens.co.uk - The lettings market across Essex and Suffolk continues to show rental growth, although the pace varies considerably by location. Tenant demand remains as does restricted landlord supply, supporting continued pressure on rents.

Graham Matthews FRICS, Cambridge, University Of Cambridge, grahamvmatthews@gmail.com - Despite poor economic environment, demand for residential property is holding up.

Kevin Burt-Gray MRICS, Cambridge, Pocock + Shaw, kevin@pocock.co.uk - Rental activity remains steady in terms of demand but supply can be inconsistent.

South East

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Demand for rental property remains steady, tenant enquiries have softened as economic uncertainty and government policies continue to affect employment confidence. With employers slowing recruitment, affordability pressures are increasing and tenants are more cautious in their moving decisions.

South West

David Hickman, South Devon, Surveyor, onetrip100@outlook.com - As soon as tenant vacates the landlord sells adding to the pile of property for sale but also reducing the property available to rent. The recent budget has compounded the problem.

Graham Thorne FRICS, East Dorset, Thornes, graham@thornes.org.uk - The continuing shortage of stock will cause prices to rise.

Howard Davis, Bristol, Howard Estate Agent, howard@howard-homes.co.uk - We continue to see a steady demand and supply keeping rents stable for the time being.

Martin Slade FRICS, Christchurch, Wren Lettings, martin@wrenlettings.co.uk - Insurance rent guarantees increasingly becoming more difficult.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Reducing levels of stock available is exacerbated by the withdrawal of many small private landlords from the market. This increasing shortage of properties available, is one of the main reasons for rents continuing to rise.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Still a shortage of rental properties.

London

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - Financially, the impact of the 4% income tax surcharge will be most keenly felt by those who carry mortgage debt and hold the property in their own name, given the restricted tax relief available on their interest. It runs the risk of further restricting rental supply.

Alex Shinder, Camden / Islington, Nw3Homesltd, alex@nw3homes.com - I anticipate turbulence in the rental market but underlying upward pressure on rents as taxation and regulation drive landlords out. Meanwhile, job insecurity, particularly in the Tech sector, will discourage tenants from moving, reducing turnover. Affordability will constrain rental growth.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Demand continues with fewer available properties, partly due to landlords' adverse reaction to the Renters' Rights Act causing upward pressure on rents, and some lowering of standards. Inflation worries remain so the market is price-sensitive and only correctly priced properties are being snapped up.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - West end lettings remain subdued, with tenants staying put. Rental reform uncertainty is still pushing landlords to sell. The Budget looks set to further weaken already fragile landlord confidence so no winners.

Marta Hugon MRICS, London, Sw, Carter Jonas Llp, marta.hugon@carterjonas.co.uk - 4% base rent as of today. Property income tax increase with the new Budget - this may create supply constraints as Landlord will be selling! Rent may go up because of that as there will be more demand from tenants.

Peter Gwizdala MRICS, London, Feliks Augustine Ltd, manager@feliksaugustine.com - The Government are not making it easy for agents to implement environmentally responsible measures which will lead to reduced costs for tenants.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The lettings market has been really busy all year with high tenant demand across London leading to rents rising. We expect this to continue into the New year.

Sachinkumar Gupta, Wembley, Property Hub Limited, sachin39@hotmail.com - The lettings market remains strong, with tenant demand continuing to exceed available supply. However, rising compliance costs, taxation and Renters' Rights Act changes are encouraging some landlords to exit the market. Rental growth is likely to continue, but affordability remains a concern.

William Delaney ASSOCRICS, Central London, Coopers Of London Limited, william@coopersoflondon.co.uk - The effects of the Renters' Rights Act are now being felt. Higher rents, higher costs for tenants having to use guarantor companies, and less choice of available property. In London, it now takes well over a year to recover possession if a tenant is in default. The budget increased taxes again.

Zoya Green MRICS, London, Acciona Aqua Uk Ltd, Zoya.green75@gmail.com - The demand will not increase in the next 3 months in the rental residential area. However, the demand will increase and the supply will decrease within the next 2-4 years due to the changes brought by the government.

Northern Ireland

Kirby O'Connor ASSOC RICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - Rental market is very competitive and this is due to stock levels.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, samuel.dickey@simonbrien.com
- The Northern Ireland rental market remains extremely challenging, with demand continuing to significantly outstrip supply. Competition for quality rental properties is intense, placing upward pressure on rents and making it increasingly difficult for many tenants to secure suitable accommodation.

Contacts

Subscriptions

Access to the data is available via a paid subcription. This will include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.

Redistributing/recreating the underlying survey data is prohibitted without the permission of RICS.

All subscription enquiries to: tparsons@rics.org

Economics Team

Simon Rubinsohn
Chief Economist
srubinsohn@rics.org

Tarrant Parsons
Head of Market Research and Analysis
tparsons@rics.org

Natali Gordo
Market Research Analyst
ngordo@rics.org

Market surveys and reports

Download RICS Economic market surveys and reports:

- UK Residential Market Survey (monthly)
- UK Construction Market Survey (quarterly)
- UK Commercial Market Survey (quarterly)
- Global Construction Monitor (quarterly)
- Global Commercial Property Monitor (quarterly)
- RICS Hong Kong Residential Market Survey (monthly)
- RICS /Ci Portuguese Housing Market Survey (monthly)

*All packages include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.



Delivering confidence

We are RICS. As a member-led chartered professional body working in the public interest, we uphold the highest technical and ethical standards.

We inspire professionalism, advance knowledge and support our members across global markets to make an effective contribution for the benefit of society. We independently regulate our members in the management of land, real estate, construction and infrastructure. Our work with others supports their professional practice and pioneers a natural and built environment that is sustainable, resilient and inclusive for all.

Enquiries
contactrics@rics.org

RICS®

rics.org