

ECONOMICS



UK Residential Market Survey

March 2026

Geopolitically driven macro pressures weigh on housing market activity and the near-term outlook

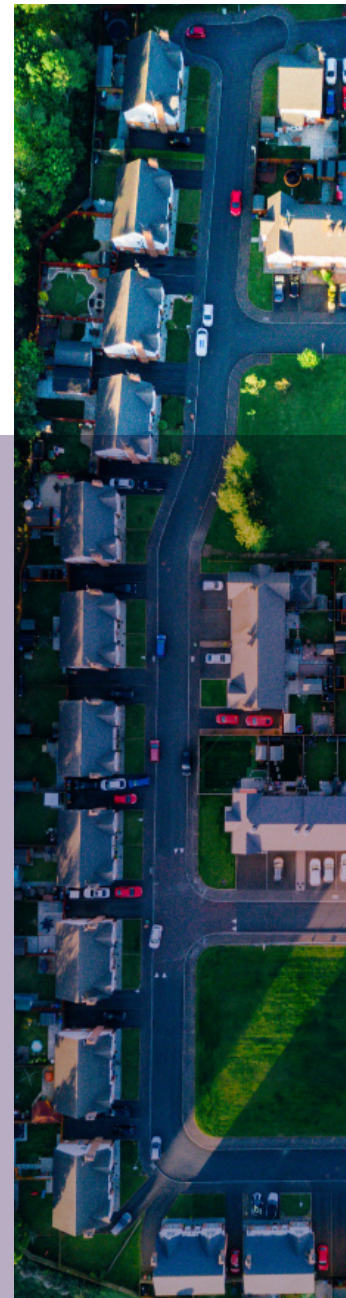
- Rising borrowing costs knock buyer demand and sales volumes
- Aggregate house prices seen softening, with near-term expectations pointing to further modest declines in the months ahead
- Twelve-month outlook for activity and prices turns from positive to broadly flat

The March 2026 RICS UK Residential Market Survey results show the macro-related fallout linked to the conflict in the Middle East is taking its toll on both current activity and forward-looking sentiment. With intensifying inflationary pressures pushing borrowing costs higher, buyer demand has weakened, while near-term expectations have turned significantly more cautious over the month.

At the headline level, the new buyer enquiries net balance slipped to -39%, down from -29% in February. This marks the weakest return for the survey's measure of buyer demand (in net balance terms) since August 2023, with most parts of the UK seeing a noticeable deterioration over the past couple of months.

On the back of this, the volume of agreed sales has also been adversely affected, with the aggregate net balance falling from -13% previously to -34% in March. Again, this represents the softest reading since the summer of 2023. Looking ahead, near-term sales expectations turned significantly more pessimistic, with the latest net balance dropping to -33% (compared to a neutral reading of -4% beforehand), indicating that respondents now anticipate a further contraction in sales activity over the coming months. With respect to the twelve-month outlook, a net balance of -1% was posted for the year-ahead sales expectations series, depicting a broadly stagnant assessment rather than the moderately positive view returned last month.

Turning to the supply picture, the new instructions indicator registered a net balance of -6%, implying a marginally slower flow of listings coming onto the market relative to recent reports. Alongside this, respondents note that market appraisal activity is



running at a similar pace to the equivalent period last year, signalling that a generally flat trend in new instructions could be anticipated over the short term. That said, with activity weakening, the level of unsold stock on agents' books has risen to an average of 47 properties, up from closer to 45 at the start of the year.

For house prices, the aggregate net balance of -23% is down from readings of -14% and -10% in the previous two iterations of the survey. This points to some renewed downward pressure on prices coming through, albeit still relatively moderate for the time being. At a regional level, London, East Anglia, as well as the South East and South West of England all exhibit more negative net balance readings for the house price gauge compared to the headline average. Conversely, respondents in Northern Ireland and Scotland continue to report rising prices.

Going forward, the near-term house price expectations series recorded a net balance of -43% in March at the UK-wide level, down sharply from -19% last month, signalling that downward pressure on values is anticipated to build over the coming three months. On a twelve-month view, while sentiment has deteriorated of late, the latest price expectations net balance of +2% is consistent with a broadly flat trend, even though this stands in stark contrast to the more elevated readings of +43% and +33% posted in January and February respectively.

In the rental market, a net balance of +10% of survey participants reported a pick-up in tenant demand in March (part of the non-seasonally adjusted monthly lettings dataset). At the same time, the landlord instructions measure remains firmly negative at -25%. In terms of rental price expectations, a net balance of +29% of contributors foresee rents moving higher over the near term, up from +20% last time around.



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) North 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 contract 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:

April survey - 14 May 2026
May survey - 11 June 2026

Number of responses to this month's survey:

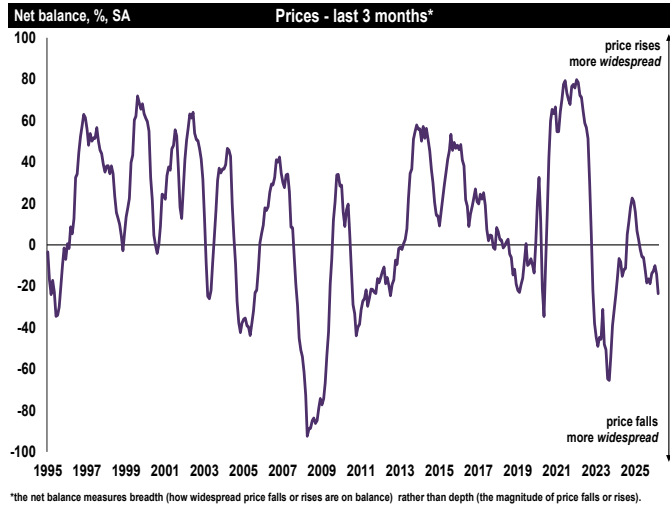
This survey sample covers 445 branches coming from 218 responses.

Disclaimer

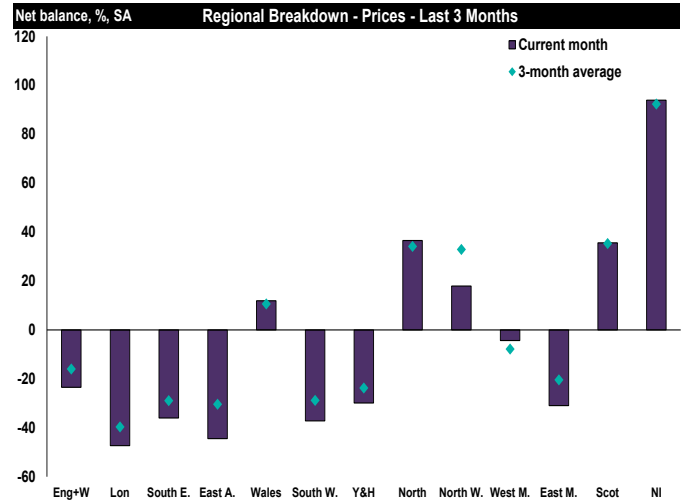
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Sales market charts

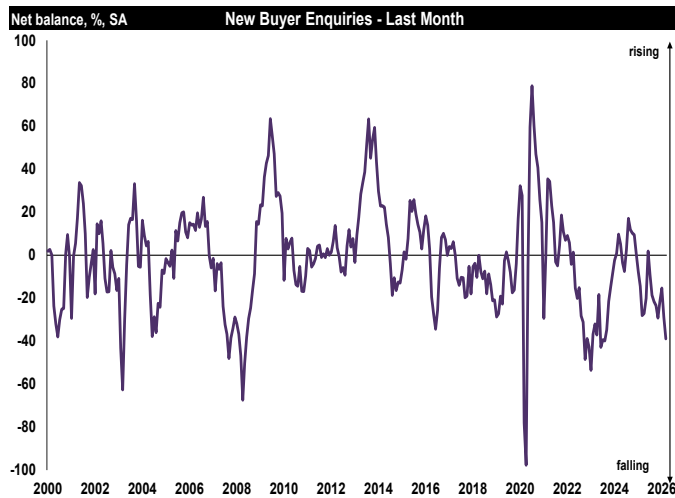
National Prices - Past three months



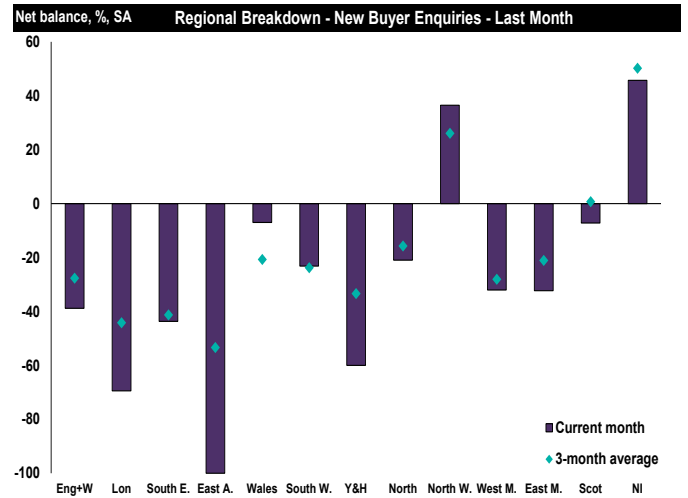
Regional Prices - Past three months



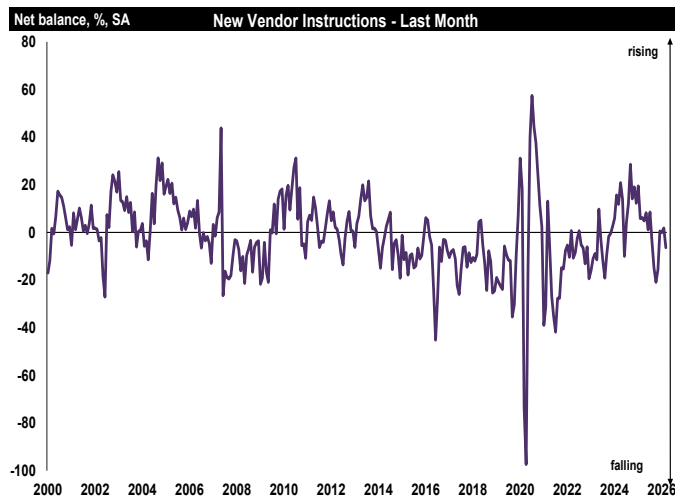
National New Buyer Enquiries - Past month



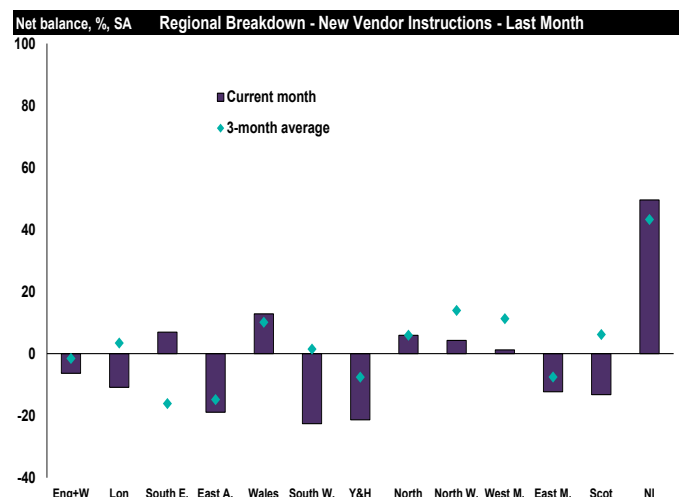
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

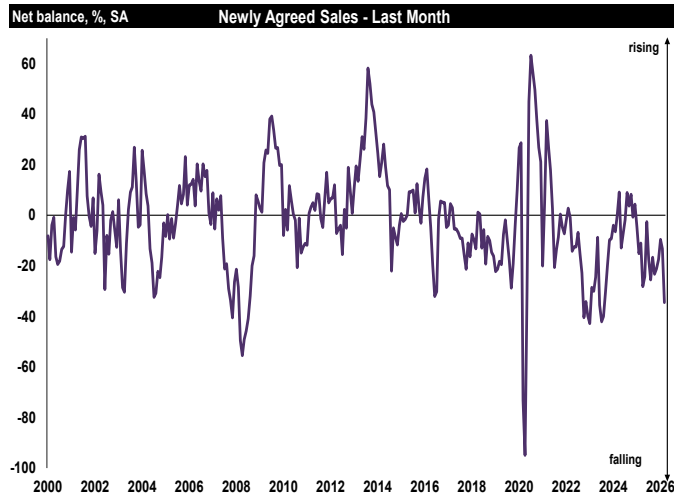


Regional New Vendor Instructions - Past month

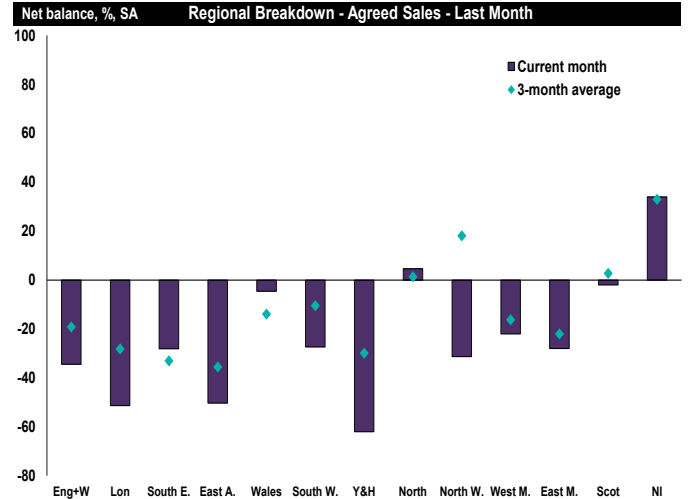


Sales market charts

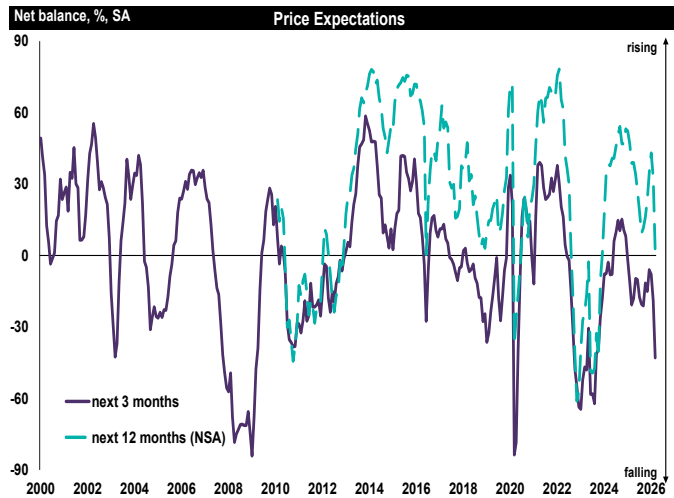
National Newly Agreed Sales - Past month



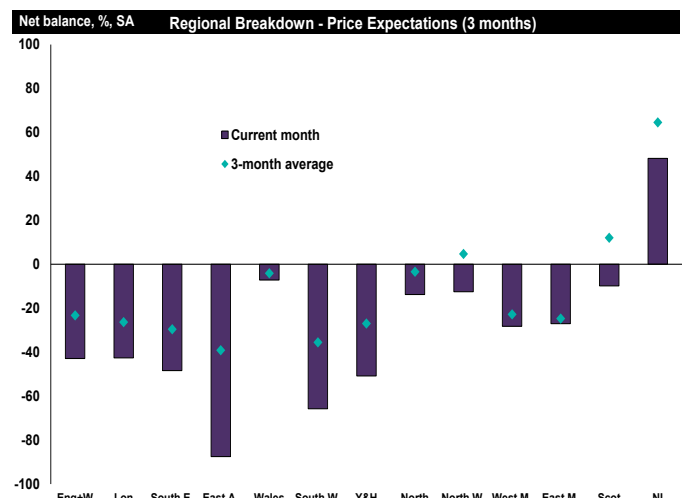
Regional Newly Agreed Sales - Past month



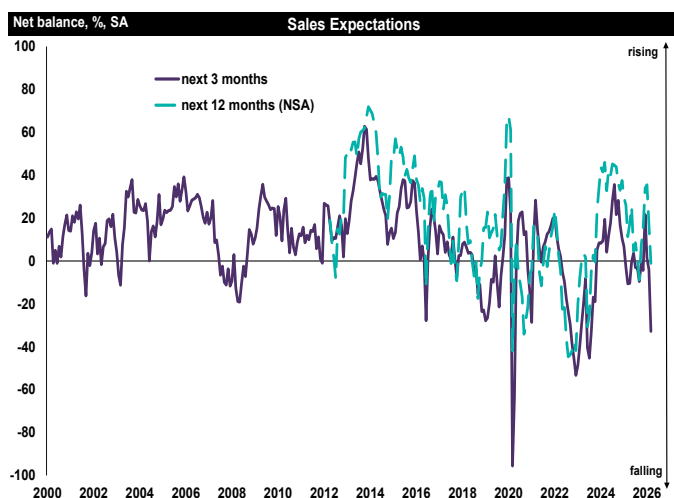
National Price Expectations - Three and twelve month expectations



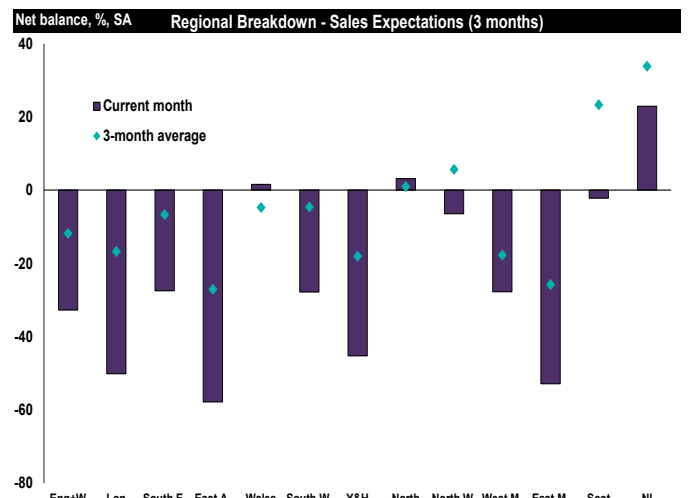
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

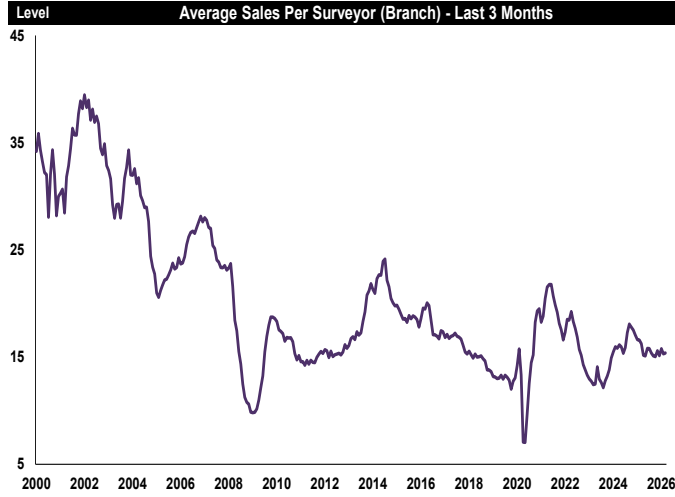


Regional Sales Expectations - Next three months

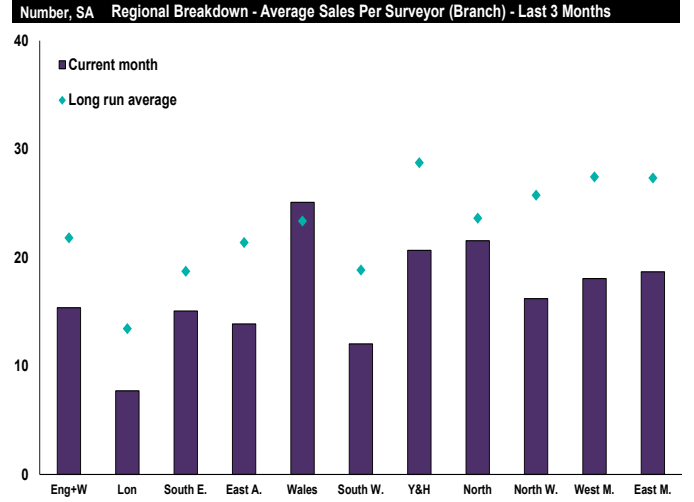


Sales market charts

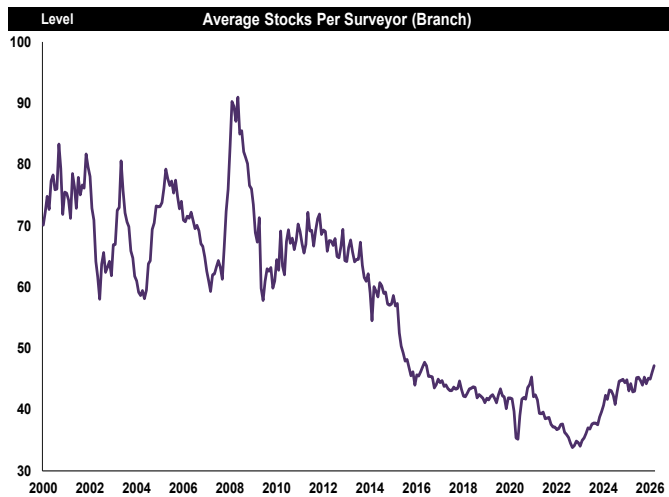
National Average Sales Per Surveyor - Past three months



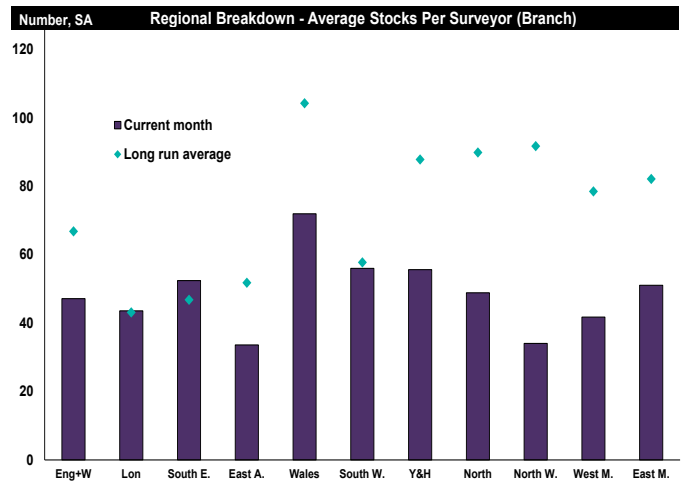
Regional Average Sales Per Surveyor - Past three months



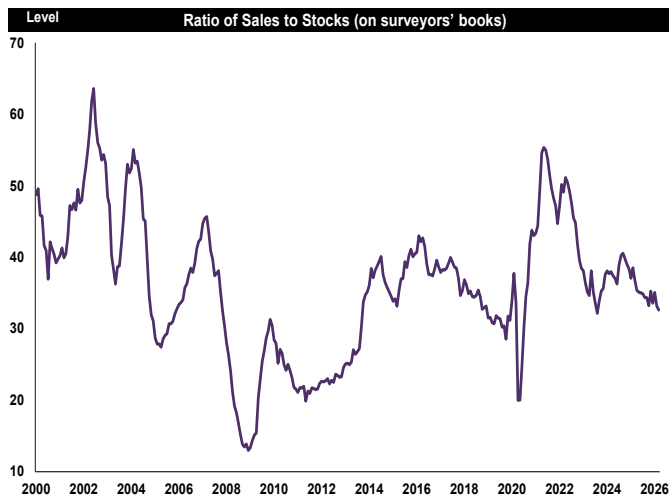
National Average Stocks Per Surveyor



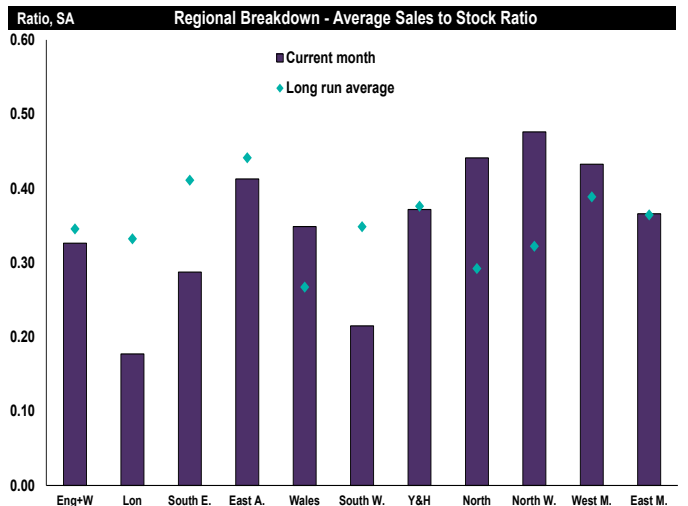
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

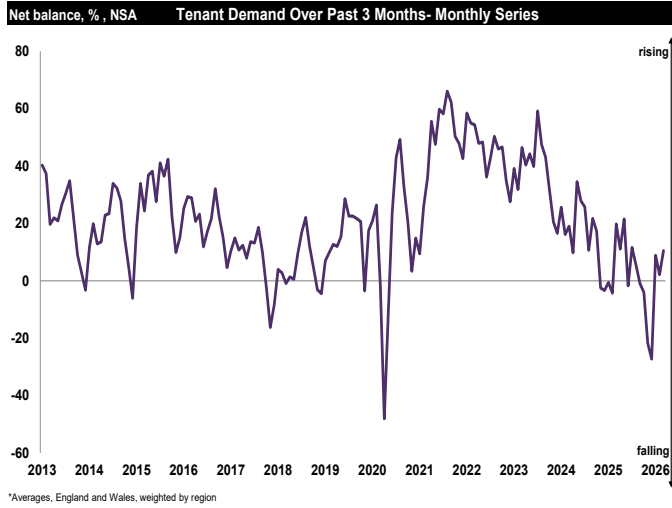


Regional Sales to Stock Ratio

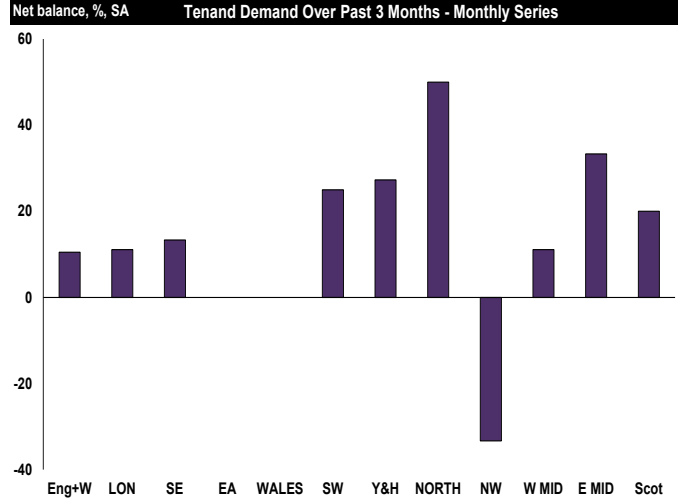


Lettings market charts

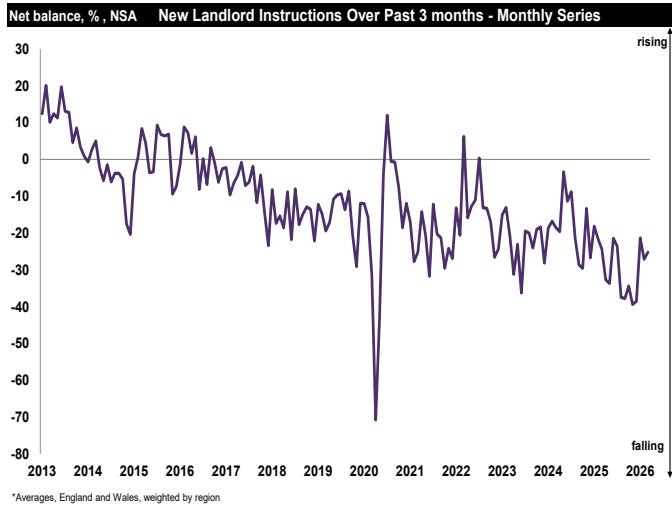
National Tenant Demand - Past three months



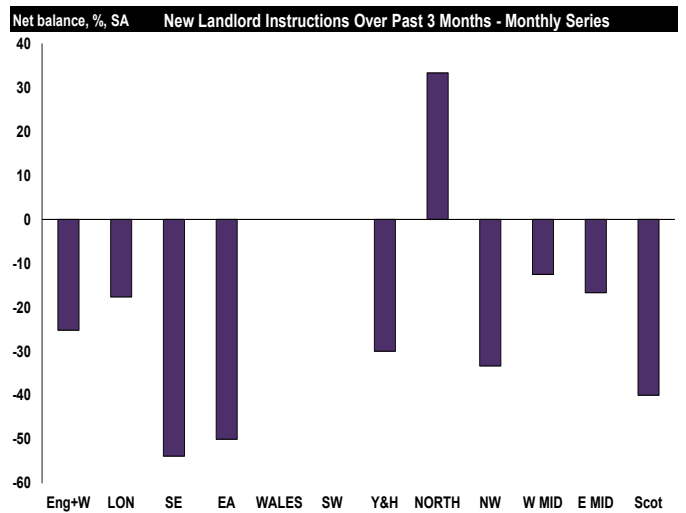
Regional Tenant Demand - Past three months



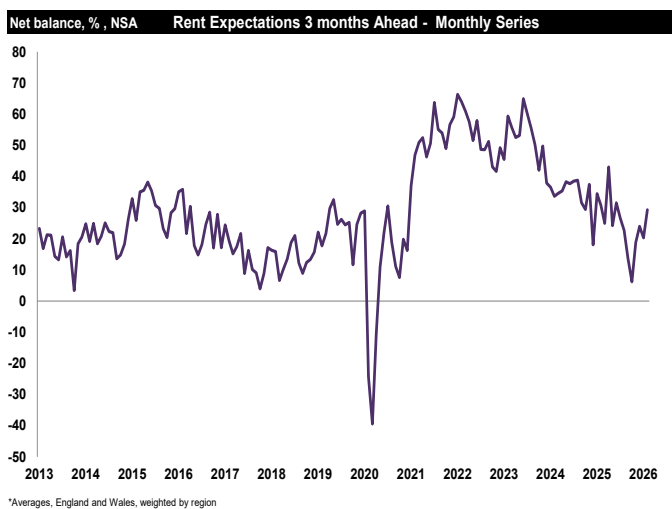
National New Landlord Instructions - Past three months



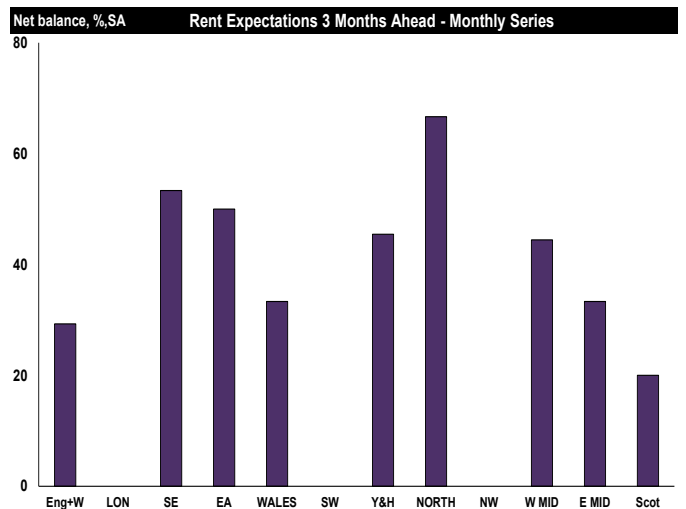
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

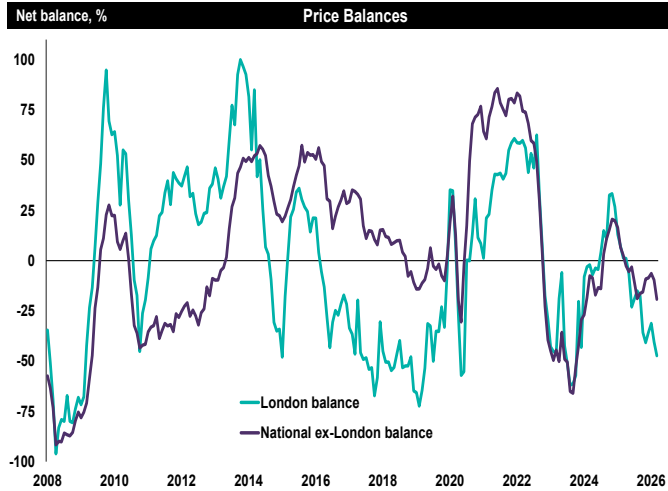


Regional Rent Expectations - Next three months

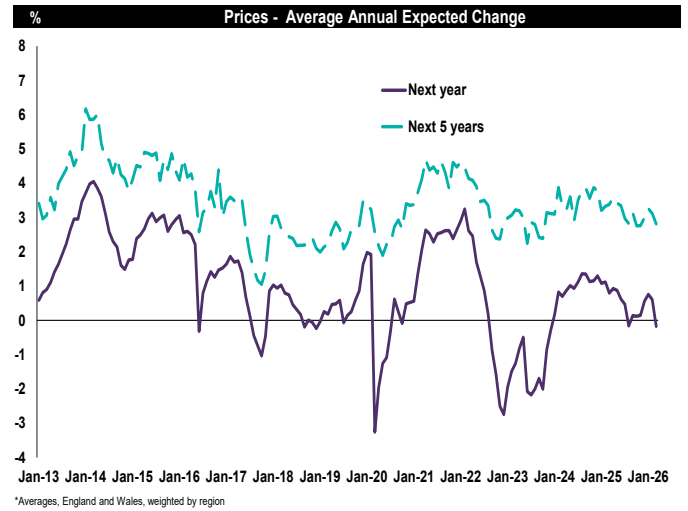


Expectations and other data

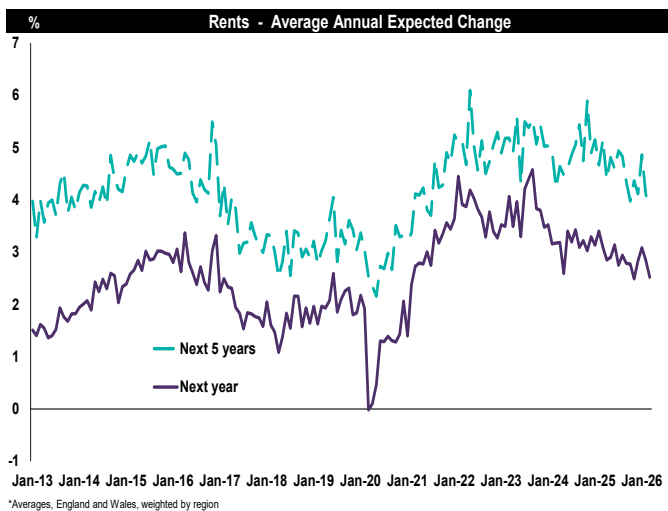
National Price Balance (excluding London) and London Price Balance - Past three months



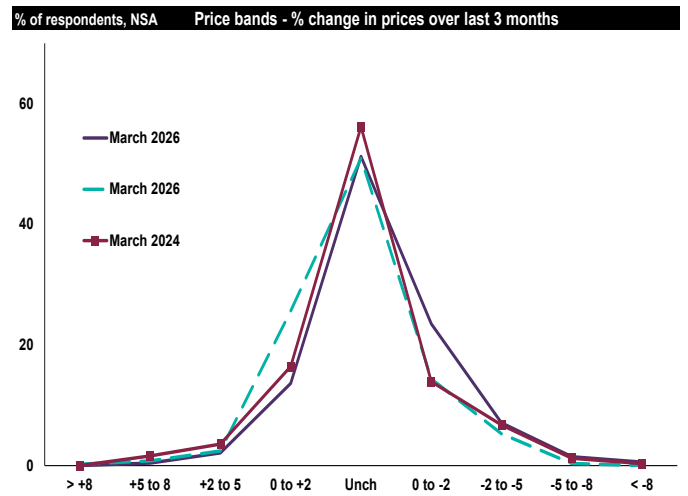
National Average Annual Expected Price Change (point estimate) - Next one and five years



National Average Annual Expected Change in Rents (point estimate) - Next one and five years



Price Bands - Past three months



Surveyor comments - Sales

North

David Shaun Brannen ASSOCRICS, Whitley Bay & Coastal, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Demand is increasing on the run up to Spring. Viewing to sale ratio has decreased as sales are being agreed quicker than this time last year.

Keith Pattinson FRICS, Newcastle Upon Tyne, Keith Pattinson, keith.pattinson@pattinson.co.uk - Sadly media claims buyers not confident, but there are still keen movers, with fewer choice movers, floating voters swing the Govt, and same applies if fewer buyers, prices fall. No problem in making props affordable. Reduced shows market hardening, sale fails favour auction. If suits valuable paintings!ngs.

Paul Mcskimmings BSC(HONS)MRICS, Newcastle Upon Tyne, Edward Watson Associates, paul@edwardwatson-assoc.com - Good level of enquiries and instructions typical for the time of year. New instructions have tailed off in the run up to the Easter holidays. The conflict in the Middle East will no doubt have an effect on the market due to increased oil prices.

Tony Dobbins MRICS, Darlington, Anthony Jones Properties, tony.dobbins@anthonyjonesproperties.co.uk - North East prices up 2.8% annually, outperforming the UK average of 1.3%. Mainstream demand remains solid; premium stock above £400k requires pricing discipline. Rising mortgage rates are cooling early enquiries but committed movers continue to transact across our region.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys.com - Demand at the entry level and the mid market resilient to date and there is a seasonal upturn aided by a mild winter. The upper end of the market however has stalled due to uncertainty and the withdrawal of some competitive interest rates. Future inflation will erode house prices in real terms.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - A very busy month of sales despite the potential pressure put on interest rates due the war in Iran, buyers are certainly more resilient to world events than they used to be !

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - Sadly the housing market is not performing well for the time of year and the war in Iran is not helping matters.

James Watts MRICS, Bradford, R Watts Ltd T/A Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - The overall figures are positive for March as the first 2 months were very good but we have noticed a downturn in the overall optimism in the market in March due to the events in the Middle East. Instructions are still positive but offers are down due to increasing mortgage rates.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Market is sticky and buyers are cautious at a time of world wide uncertainty.

M J Hunter MRICS, Doncaster, Grice And Hunter, griceandhunter@btconnect.com - The key test will be to see if there is an upturn after Easter.

Tim Waring FRICS, Greater Harrogate Area, Gsc Grays, tajw@gscgrays.co.uk - Not to be quoted: Massive uncertainty short-term due to Iran War. Longer term unknown at present. Market sentiment yet to recognise the phrase "safe as houses" has meaning.

North West

Amin Mohammed, Great Manchester, Brettgardner Ltd, accounts@brettgardner.co.uk - Global risks and rates are causing caution for all. Prices are up by 1-4% according to Nationwide, doubt new Ofgem price cap can do much against cost of living and global energy crises.

Andrew Holmes MRICS, Kendal And South Lakes, Milne Moser Estate Agents, andrew@milnemoser.co.uk - Market activity has remained at good levels throughout March with high numbers of enquiries leading to agreed sales, new instructions are down slightly but market appraisal levels remain steady with a higher proportion of these being from landlords looking to exit the market.

Andrew Wallis MRICS, Isle Of Man, Black Grace Cowley Ltd, andrew@blackgracecowley.com - The impact of the conflict in Iran is yet to filter into the local market. Some mortgage products have been removed. There remains strong interest in the Isle of Man from UK buyers with high profile moves to the island for HNW clients.

John Boys MRICS, Bacup, B&E Boys Limited, john.boys@beboys.co.uk - We have reduced prices in recent months and are now seeing sales increase as a result. Interest has improved as it is Spring. However, the market is slow due to uncertainty caused by World events.

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill Llp, john@b-a-o.com - Sales pipelines have held up well, despite events in the Middle East, but the longer term impact of higher oil prices on inflation and interest rates remains a cause for concern.

Philip Gilbert MRICS, St Helens, Connells Survey & Valuation, philip.gilbert@connells.co.uk - We enter a really uncertain period with the future unclear due to recent worldwide events.

Robert Keith Dalrymple FRICS, Isle Of Man, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com - Limited availability and choice of residential property frustrates potential purchasers as does unfavourable price comparisons with other locations. It is widely anticipated that the escalation of conflict in the Middle East will adversely impact upon supply chains and consequently construction costs.

Simon Wall FRICS, Formby/Southport, Stephanie Macnab Estate Agents, simon@simonwall.com - 2026 began with rate cut optimism, supporting buyer confidence. Middle East tensions could impact inflation via energy prices, but no clear effect yet. For now, the market is driven more by rate expectations than geopolitics.

East Midlands

Paul Jex MCABE RESIDENTIAL SURVEYOR, ASSOCRICS, RICS Registered Valuer, Derby, Jex Surveyors Ltd, paul@jexsurveyors.co.uk - The market remains ok up to around £375, 000. Above this the market is price sensitive. I believe really values will reduced when inflation is accounted for this year. Affordability will remain difficult for first-time buyers.

Stephen Gadsby BSC FRICS, Derby, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk - For the time of year very quiet with reduced viewings and sales. Confidence seems very fragile.

Tom Smith FRICS, Nottingham, Windmill Croft Properties Ltd T/A Tom Smith & Co Chartered Surveyors, tom@tomsmithsurveyor.co.uk - Mortgage rates are rising again and fuel costs are putting additional stress on the cost of living. Affordability will be the main focus on buyer's purchasing decisions. This, combined with increasing available stock, means that vendors need to be realistic in their asking prices.prices.

Tom Wilson MRICS, Stamford, King West Ltd, twilson@kingwest.co.uk - What a difference a month makes!!! Fewer that expected new instructions coming forwards, but buyers do remain! Keep calm and carry on, the order of the day.

Vyv Wainwright MRICS, Oakham, A V Wainwright, vyv@avwainwright.co.uk - The out break of war in the Middle East and the effect upon oil prices has produced some uncertainty and possible hesitation from potential purchasers just in case interest rates should rise.

Will Ravenhill, Leicester, Readings Property Group, wravenhill@readingspropertygroup.com - After a promising start to the year a combination of war in the Middle East and it's impact on the economy, February half term and an early Easter have really slowed things down.

West Midlands

Cheryl La, Wolverhampton/Birmingham, Gateway Surveyors, c.la@gatewaysurveyors.co.uk - Only serious buyers with large deposit are in a position to move whereas the FTBs are struggling to raise to the additional shortfalls. The impact of the Middle East has affected the mortgage market significantly.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Despite promising signs in February that the market was springing to life, the reversal in the trend for interest rates falling in the war in the Middle East has now impacted. It's been a much quieter March than we were expecting.

John Shepherd, Solihull, Shepherd Vine, Op - Easter holiday and the ongoing conflict in the Middle East.

Kevin Stevens MRICS, Henley-In-Arden, E5, kevin.stevens@e5-holding.com - Viability remains the challenge for new builds to get produced, pent up demand for new stock but inability to meet pricing levels is a major factor for buyers.

Nick Millinchip MRICS, Stourport On Severn, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk - Outbreak of the Iran war on 28/2/26 - and its ongoing escalation - is clearly unhelpful. In just weeks, sentiment has shifted from an improving outlook with falling mortgage rates to renewed upward pressure on borrowing costs. The shock reversal places further strain on already low buyer confidence.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd., richard@franklingallimore.co.uk - Lower and mid range properties attracting interest and offers. Few applicants for high end. Many overpriced rural properties with few viewers.

East Anglia

Kevin Burt-Gray MRICS, Cambridge, Pocock + Shaw, kevin@pocock.co.uk - Market was gaining some traction with first-time buyers returning. The Middle East conflict and associated macro economic concerns have stopped any growth in its tracks. Uncertain as to what the market will do in next few months.

Mark Wood MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - The conflict in the Middle East is having an affect on activity, and will do so until it reaches a conclusion during to the uncertainty.

Robert Hurst MRICS, Norwich, Auction House, robert.hurst@auctionhouse.co.uk - Renters' Rights Act and selective licencing is meaning more landlords are selling and there are less buy-to-let landlords buying. As a result prices are falling. Also Iran war has generally reduced demand and activity due to ongoing uncertainty.

South East

Christopher Clark FRICS, Eastleigh, Ely Langley Greig, chrisclark@elgsurveyors.co.uk - It's impossible to know what is happening to the residential market at the moment. Only time will tell whether the Middle East conflict escalates or reaches a resolution and the outcome of that war will determine how the market performs in the months and possibly years to come.

Clare Richmond MRICS, Jersey, Wills Associates, clare.richmond@willssurveyors.com - First-time buyer flats have been affected due to the increase of volume and schemes currently running on the island.

Dan Stocks, Guildford, Dan Stocks Surveying, info@danstockssurveying.co.uk - As a surveyor carrying out surveys on residential properties, I have noticed a considerable downturn in enquiries since March and this sentiment has been echoed by the local estate agents that I've spoken with. Primarily due to the war in Iran and the hike in oil prices having a knock-on effect.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - Interest rate movement will have a significant bearing sentiment and affordability.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Sales market very resilient in Maidenhead. Clean Streets compared London, Excellent schools and Elizabeth Line the driving factor in the face of increasing mortgage rates and increasing taxes on the tax payers.

John Griggs FRICS, Sevenoaks, Regalpoint Homes Limited, john.g@regalpoint.co.uk - Considerable number of enquiries but very few lead to sales.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - The effects of the USA and Israel war against Iran seem to have brought an end to what was promising to be a good spring market.

Nathan Dartmouth MRICS & VRS, Portsmouth And Southampton (Including Towns Inbetween), Dartmouth Group Ltd, nathan@dartmouth.group - The Hampshire market is softening, with modest price reductions driven by reduced buyer confidence and a gap between vendor expectations and achievable values, despite prices remaining above the national average, with additional uncertainty arising from ongoing instability in the Middle East.

Paul Lynch ASSOCRICS, Wokingham, First For Auctions, Part Of Lrg, plynch@firstforauctions.co.uk - We had a solid auction in March, with a 78% success rate. April's catalogue is going to be the largest of the year with over 60 lots currently listed and interest levels remain high despite the difficult economic background we still expect a strong result underpinning ongoing appetite for certainty.

Perry Stock FRICS, REGISTERED VALUER, Nr Cobham, Surrey, Capitello Estates Ltd, perry@perrystock.co.uk - The start of the year showed a more positive mood, however, that has diminished in light of the uncertainty in Interest rates caused by Inflation, caused by the ongoing conflict in the Middle East.

Rob Wightman MRICS, Hungerford, Knight Frank, rob.wightman@knightfrank.com - Deals being done but there is a degree of caution amongst buyers.

Sean Steer MRICS, Brian Gale Surveyors - Activity was steady and comparable with last year and the ground swell felt like this year would be busier. Prices are going anywhere with flats going down slightly due to over supply caused by Government interference. A prolonged conflict in the Middle East will obviously cause mayhem.

Tim Green FRICS, South Oxfordshire, Green & Co, tim.green@greenand.co.uk - Transactions falling again as the green shoots and early sunshine are extinguished by world events.

Tony Jamieson MRICS, Guildford, Clarke Gammon, Tony.jamieson@clarkegammon.co.uk - Huge over Supply of town centre flats has led to prices falling. The remainder of the market is fairly stable with the general uncertainty around world events causing a slow down in sales generally. Transactions all taking too long leading to more fall throughs.

Trevor Brown FRICS, Southend-On-Sea, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com - Despite entering what has traditionally been the strongest buying/selling months the market remains sluggish. Most of our (survey) clients are 'have to move' not 'want to move'. National and international uncertainty remains and prices are stagnant. Sales volumes are reported to be low.

Zaman Sheikh ASSOCRICS, Shenfield, Chelmsford & Essex, Wn Properties, Northwood Chelmsford And Zoe Napier, zamansheikh@northwooduk.com - Shenfield and the higher end of the market remains resilient. The lower value stock and flats are struggling. Landlords are exiting and some are often distressed causing competitive pricing.

South West

Chris Pearson ASSOC RICS, Weymouth & Portland, Baker Pearson, chris@bakerpearson.com - Good activity for the Month, but with buyers caution is stepping in.

David Hickman FRICS, South Devon, Surveyor, onetrip100@outlook.com - The higher and lower end of the price range is sluggish with slightly more demand for property with 3 bedrooms rather than 2 or 4. The threat of higher interest rates, mortgage deals being pulled and prospect of 'Stagflation', world news, and many company close downs makes buyers very reticent.

David J Robinson ASSOCRICS, Cornwall, West Devon & Torridge, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk - Really good sales and instructions activity as pent up demand from the Budget squashed Autumn market emerged. However, Gulf conflict has undoubtedly affected fragile consumer confidence especially in the larger rural properties - we need stability in peoples general economic wellbeing to return.

Gcthorne FRICS FCIOB, East Dorset, Thornes, graham@thornes.org.uk - A slow and difficult market.

Howard Davis, Bristol, Howard Estate Agent, howard@howard-homes.co.uk - It's a price sensitive market with average values reducing in order to agree sales.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury, Perry Bishop, ianperry@perrybishop.co.uk - Asking prices adjusted down to a realistic figure result in sales.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - The higher price ranges are struggling & uncertainty in the Middle East is certainly not helping. Just as confidence was beginning to appear with interest rates falling we have been hit with news that they may be rising due to the conflict and increasing fuel costs.

John Corben FRICS FCABE, Corbens, john@corbens.co.uk - The market remains extremely fragile with tremendous delays being experienced in getting transactions exchanged. Lenders are being far more cautious, probably as a result of the uncertainty created by the conflict in the Middle East.

John Dyer MRICS, Stroud, Abels Surveyors Ltd, info@abelssurveyors.co.uk - Uncertainty remains with wars in Europe and the Middle East.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondssandsampson.co.uk - The sunnier weather brightened the property market but the dark clouds over the Middle East and heightened geopolitical uncertainty have led to fewer enquiries. The over £1 million market has improved.

Richard Charles Addington MRICS, Devon, Jackson-Stops, richard.addington@jackson-stops.co.uk - Still too early to call the effects of the war in the Middle East but it looks as if the market may be polarizing with reasonable activity up to about £1.25m price point and very little above that.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert@robertcooney.co.uk - A very active market here - same number of instructions in 26 versus Q1 25 but yielding 51% uplift in sales over same period. Priced correctly, properties are finding buyers and some still with multiple offers and best bids resulting. No evidence yet filtering through of rate hikes.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - With economic uncertainty prevailing and available stock volumes edging up the "buyers' market" continues. Realistic pricing remains essential if sales are to result.

Simon Lord ASSOCRICS, Bath And Bristol, Lords Survey And Valuation Ltd, simon@lordssurveyandvaluation.com - The early Spring lift in momentum has been slowed by Middle East conflict, but not halted entirely as there was notable realistic pricing going into the new year, which stimulated buyer appetite. Any positive market activity in the next quarter will be heavily reliant on mortgage rates/lender policy.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops, simon.milledge@jackson-stops.co.uk - Market sentiment is difficult to read at the moment. Stock levels are building again and new applicant enquiries are holding steady. Offers are being made and sales agreed, but negotiations seem to be more difficult and more protracted.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Concern for first-time buyers over increasing interest rates have not yet materialised but the market is still active with a good number of properties becoming available and sales being agreed at full figures. Confidence persists.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Much busier month.

London

Adele Bromberger ASSOCRICS, E, Ig & Rm Postcodes, Home-Surveying.Co.Uk, adele.b@me.com - The Iran war is impacted the cost of living, higher interest rates and energy bills specifically making buyers more cautious.

Alex Howard Baker MRICS, London, Savills, alexhowardbaker@me.com - A tough market where pricing is absolutely critical. The situation in the Middle East and the interest rate uncertainty created have stalled an already difficult market.

Ashley Osborne, London, Prs Im Limited, ashley.osborne@prs-im.co.uk - We anticipate the current activity Middle East to have a significant shock on debt access, interest rates and sales rates.

Christopher Ames MRICS, Sherborne, Ames Belgravia, ca@amesbelgravia.co.uk - The Iran war is causing worldwide uncertainty. Many of the c200, 000 expats are likely to return to the UK but initially to rent. That could eventually translate into sales as many from areas such as Beirut also seek safe havens in London. There is still pent up demand from UK buyers. seek safe ha.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - Committed purchasers are continuing but the recent increase in mortgage rates is going to negatively affect an already fragile buying market.

Javier Lauret MRICS, London, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk - The positive momentum initiated in January has now been lost due to the Iran war lowering buyer's confidence.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - After a promising start to the year, housing market activity has stalled over the past few weeks when it became apparent Middle East hostilities were unlikely to end quickly. However, the majority of agreed sales are continuing albeit cautiously though less committed buyers have put plans on hold.

John Keenan, Weybridge, Mathieson Keenan, john@mathiesonkeenan.com - Rise in money costs and the Iran war causing uncertainty.

Mark Francis BSC MRICS, REGISTERED VALUER, London, London'S Surveyors & Valuers, mark@lcsv.co.uk - The single asset BTL market is struggling.

Naomi Murdoch MRICS, London, Dexters London Limited, naomimurdoch@dexters.co.uk - We have experienced a very positive start to 2026 in sales. Prices are very settled, but volume of sales agreed is up on 2025 numbers. There doesn't appear to be an impact from the war currently on consumer confidence.

Roshan Sivapalan MRICS, London, Extension. Lease & Blakes Surveyors Ltd, roshan@blakesurveyors.com - Ongoing geopolitical uncertainty in the Middle East is delaying discretionary moves, while recent interest rate volatility is dampening sentiment.

Simon Aldous MRICS, London, Savills, saldous@savills.com - Our London sales teams experienced a strong start to the year, however over the last month or so with the political uncertainty we are seeing a growing amount of concern from buyers, who were anticipating falling interest rates.

Simon Scott MRICS, London, Places For People Ltd, simonscott1000@me.com - The war between the USA, Israel, Iran, and surrounding Middle Eastern countries is causing concern amongst buyers. The inflationary pressures that are being seen already due to problems with oil transportation, when no one has any spare money.

William Delaney ASSOCRICS, Central London, Coopers Of London Limited, william@coopersonlondon.co.uk - We are busy with viewings and offers. In the current political and economic climate, many vendors are deciding that the market will not improve in the foreseeable future and accepting reasonable offers. However, the sales market remains subject to volatile events from outside the property sector.

Scotland

Brian Douglas FRICS, Glasgow, Connells Survey And Valuation, brian.douglas@connells.co.uk - March has seen an influx of instructions, up on the same time last year, although the flurry of activity may be as a result of a lag from the festive period. The longevity of the current work levels remains to be seen as the world watches the fallout from the situation in the Middle East.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk - So far this year in Ayrshire the market has continued to perform as it has for much of the last year or so, with demand outstripping supply, and prices continuing to move slowly upwards. Instructions in the last week have slowed a little, but we remain optimistic this is a small blip.

Grant Mr Robertson FRICS, Glasgow, Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com - The surprising strong start to 2026 seen in January and February has continued into March. However the withdrawal of over 1000 mortgage products has started the slowdown expected as the May election looms. Recent days has however still seen higher sales values as stock levels diminish.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - General lack of confidence in the sales market from sellers and buyers due to world events, increasing living costs, mortgages and upcoming elections creating uncertainty.

Lisa A Pitchers MRICS, Glasgow City, Rettie & Co, lisa.pitchers@rettie.co.uk - Economic concerns due to Middle East crisis and increasing mortgage borrowing rates.

Marion Currie ASSOCRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - A busy end to March with several high value properties going under offer, reinforcing optimism for the spring/summer market. No signs yet of international turbulence affecting the market here in Dumfries & Galloway.

Thomas Baird MRICS, Glasgow, Select Surveyors Ltd, info@selectsurveyors.co.uk - Uncertainty in the market due to global issues and increase in interest rates as well as cost of living likely to have a significant impact on the property market.

Northern Ireland

Kirby O'Connor ASSOC RICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - The market has continued to stand strong, especially investors & parents buying for children going to university. We also are finding there is a real lack of larger homes coming on for sale in South Belfast.

Niall Smyth MRICS, Enniskillen, Smyth Leslie & Co., niall@smythleslie.com - The first quarter of 2026 has experienced a consistently active property market with a high number of buyers in the market competing over a limited property supply, a trend that is expected to continue. The key issue remains demand outweighing supply.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, samuel.dickey@simonbrien.com - The property market remains resilient, with steady demand and realistic pricing keeping sales moving despite wider economic uncertainty.

Surveyor comments - lettings

North

David Shaun Brannen ASSOCRICS, Whitley Bay & Coastal, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Still the same old story = high demand against a lower [than needed] supply.

Keith Pattinson FRICS, Newcastle Upon Tyne, Keith Pattinson, keith.pattinson@pattinson.co.uk - Many landlords have sold, and fewer tenants will move. Higher rents thru fewer properties mean some will buy. Bureaucracy is reason for housing shortage plus Nimbys. Hard to predict inflation, but job losses will result from increasing min wage/staff costs. Agents will not survive. Need people to be calm.

Rodrica Straker MRICS, Hexham, Leazes Estate, rodrica@leazesestate.co.uk - Lettings have increased suddenly in February, due to relocations, purchases etc creating vacancies, with similar hike in instructions; rents have been reviewed upwards to reflect improvements in EPC & compliance.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys.com - The big bang that is the Renters' Rights Act is approaching fast as rents continue to increase as stock levels contract. Tenant vetting now even more robust and borderline applications now likely to be declined. The transition has started.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - A slower market as Landlords try to understand the impact of the Renters' Rights Act.

North West

Andrew Wallis MRICS, Isle Of Man, Black Grace Cowley Ltd, andrew@blackgracecowley.com - The Isle of Man rental market remains strong with good quality houses and apartments rapidly finding occupants. Rental levels have seen a steady increase in recent months and is likely to be sustained if interest rates climb due to inflation impacts of the ongoing issues in the Middle East.

John Boys MRICS, Bacup, B&E Boys Limited, john.boys@beboys.co.uk - Our positive activity has been driven by a recently completed development. Otherwise, we are seeing that potential clients are staying at home with parents are delaying moving until the effects of world events cool down.

Jonathan Clayton, Lytham St Annes, Jpa Surveyors & Valuers, jonathan@jpasurveyors.co.uk - Landlords are exiting and selling up Demand from tenants has slightly dropped over the last month.

East Midlands

John Chappell BSC.(HONS), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - No let up in Landlords selling properties, so excess of demand over supply for rental property, as we all predicted. Whilst in normal circumstances, we'd expect strong rental growth in the face of this, there's growing evidence that younger renters are staying with parents, affecting market rents.

Will Ravenhill, Leicester, Readings Property Group, wravenhill@readingspropertygroup.com - We're seeing an increase in managed instructions from landlords jittery about the Renters' Rights Act, but this is being offset by the increasing numbers looking at selling because of the act.

West Midlands

Cheryl La, Wolverhampton/Birmingham, Gateway Surveyors, c.la@gatewaysurveyors.co.uk - Tenants are staying put and negotiating the rental price.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - A steady month with more new rentals coming to the market. Despite this we still have concerns about the lack of supply.

Kevin Stevens MRICS, Henley-In-Arden, E5, kevin.stevens@e5-holding.com - Only so much people working can afford so small increments go along with any wage rises only.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd., richard@franklingallimore.co.uk - The Renters' Reform Act is forcing rents up significantly as many SCT 21's issued and pool of rental stock dwindling to very low levels.

East Anglia

Kevin Burt-Gray MRICS, Cambridge, Pocock + Shaw, kevin@pocock.co.uk - Lettings activity has improved during the last month or so. Some new landlords entering the market despite legislative changes under The Renters' Rights Act.

South East

Derek Weidner FRICS, Gerrards Cross, Derek Weidner Consultancy, derek@dwapc.co.uk - Government Renter Rights Bill is having a profound effect as smaller renters do not wish to be burdened with admin etc. together with more favourable rights of tenants.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Household budgets under pressure from the dismal crowd in Whitehall seem to be keeping rents in check, demand increasing due to seasonality.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - I get the impression that both Landlords and Tenants are in wait and see mode pending the practical implementation of the Renters' Rights Act.

Zaman Sheikh ASSOCRICS, Shenfield, Chelmsford & Essex, Wn Properties, Northwood Chelmsford And Zoe Napier, zamansheikh@northwooduk.com - With Renters' Rights Act looming, landlords are re-assessing portfolios and looking at selling, this paired with high interest rates caused by war in Iran, is tightening landlords further, the knock on affect will be higher rents.

South West

David Hickman FRICS, South Devon, Surveyor, onetrip100@outlook.com - With more landlords selling now than ever, the rental market has been trashed by Government policy. Some renters are becoming sharers in crowded accommodation like 100 years ago. The few with increased wages that can bid over the asking rental do so and some reluctantly are forced to buy.

Howard Davis, Bristol, Howard Estate Agent, howard@howard-homes.co.uk - We are seeing an increased number of private landlords leaving the market.

Martin Slade FRICS, Christchurch, Wren Lettings, martin@wrenlettings.co.uk - Landlords now more often require Rent Insurance and referencing is becoming more difficult.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - The Rental market is still active, with new tenancies being regularly agreed, but at current rent levels, there is resistance to rent increases.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Shortage of properties to let continues.

London

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Worries about tax and regulatory issues are persuading some landlords to sell when tenancies end. The resultant lack of stock and choice for tenants is continuing to support higher rents despite increasing affordability concerns particularly prompted by the war in the Middle East.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - Lettings continue to outperform sales. Demand remains firm, renewals are strong and tenants are accepting measured increases to secure their position ahead of periodic tenancies. Against a backdrop of wider uncertainty, the sector is showing notable resilience.

Marta Hugon MRICS, London, Sw, Carter Jonas LLP, marta.hugon@carterjonas.co.uk - Lots of landlords selling due to Renters Right Bill that is coming up on 1st May. There is lots of uncertainty due to the war in the Middle East resulting in market cooling down.

Mr Paul Dolan TECH RICS, London, Dolan Pratley Associates, paul-johndolan@gmail.com - Interest rates in mortgages going up with subdued the sales market with FTB holding off therefore a continued demand from the rental market. As the new norm of Rents Rights kick in expect a greater increase in rent in the next 6 months.

Naomi Murdoch MRICS, London, Dexters London Limited, naomi-murdoch@dexters.co.uk - Agreed lets are consistent with 2025 volumes. However, Tenants appear to be staying put and the rental market is very stable with pricing.

Simon Aldous MRICS, London, Savills, saldous@savills.com - Rental growth can be seen across a number of markets, there are supply constraints in the run up to the Renters' Rights Act taking effect in England at the beginning of May.

William Delaney ASSOCRICS, Central London, Coopers Of London Limited, william@coopersoflondon.co.uk - We have been busy. Rents are being supported by the lack of available stock. A huge number of PRS landlords have already left the market in advance of impending legislation, tax changes and increased cost of compliance. It seems like a series of deliberate acts to decimate the sector.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Lack of supply continues to fuel the achievable rents for properties as and when they become available.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk - The letting market continues as it has for some time, where we see demand continue to outstrip supply which is seeing rents continue in an upward direction. No signs of any change on the horizon as demand continues at levels higher than supply of rented property.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - Landlords are opting to sell and fewer investors are entering the buy-to-let market with the excessive LBTT and additional dwelling supplement deterring them. Tenant demand continues to push up new rental levels due to scarcity of supply.

Paul Letley FRICS, Dundee, Pavillion, paul@pavillion.net - The lettings market remains strong for one bedroom flats with the gap between rents of one and two bedroom flats narrowing. There is an over supply of HMO's which is resulting in longer void periods for the poorer flats.

Northern Ireland

Kirby O'Connor ASSOC RICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - Rental market is slightly price sensitive we have found recently.

Niall Smyth MRICS, Enniskillen, Smyth Leslie & Co., niall@smythleslie.com - The residential property market is experiencing a high level of demand and significant competition for a limited number of lettable properties, with a continued lack of public housing meaning a reliance on the private housing sector.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, samuel.dickey@simonbrien.com - The rental market remains highly competitive, with strong demand and limited supply continuing to push rents upward and keep vacancy rates low.

Contacts

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

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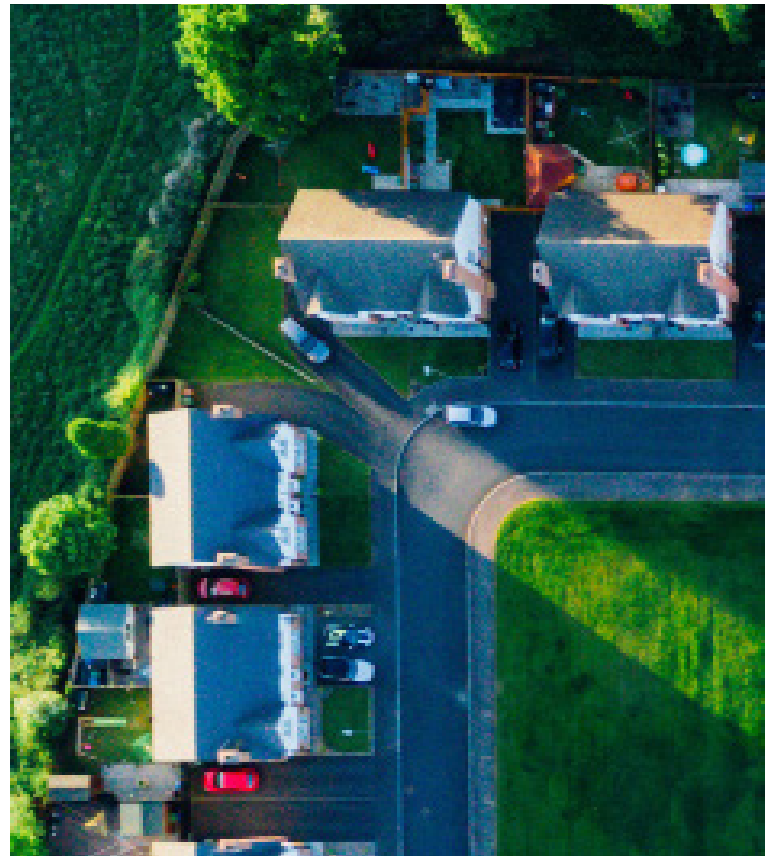
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