

ECONOMICS



# UK Residential Market Survey

February 2026

## Market confidence remains fragile, as intensifying macro headwinds cloud the outlook

- Buyer demand dips amid renewed concerns over the interest rate outlook
- Headline house prices remain broadly flat, albeit regional divergence is evident
- Forward-looking sentiment turns more cautious, even though twelve-month expectations remain positive

The February 2026 RICS Residential Market Survey results paint a mixed picture. While some contributors point to a more encouraging start to the year in terms of activity, more recently, this momentum appears to have been tempered by heightened geopolitical and macroeconomic uncertainty following the escalation of the conflict in the Middle East. As a result, near-term expectations have suffered a renewed setback, even though the twelve-month outlook for the market remains broadly positive for now.

With respect to new buyer enquiries, the headline series posted a net balance of -26% in February, down from -15% last month. This represents a fresh decline following the slightly less negative trends seen through the early part of the year. Alongside this, the agreed sales measure posted a net balance of -12% (marginally weaker than -9% last time) at the aggregate level. That said, the latest figure remains somewhat less downcast than those recorded over much of the past six months, albeit the likely unwinding of the recent easing in mortgage interest rates (on the back of greater inflationary pressures) poses a significant headwind moving forward. Reflecting this, near-term sales expectations slipped back a touch, with a net balance of -2% marking the softest reading since November last year. Nevertheless, on a twelve-month view, a net balance of +17% of respondents still anticipate sales activity picking up, even if this is noticeably more moderate than the +35% returned in the previous iteration of the survey.

Looking at supply, the new instructions gauge remained in neutral territory at a net balance of +2%, with this measure now pointing to a broadly stable flow of fresh listings coming onto the market

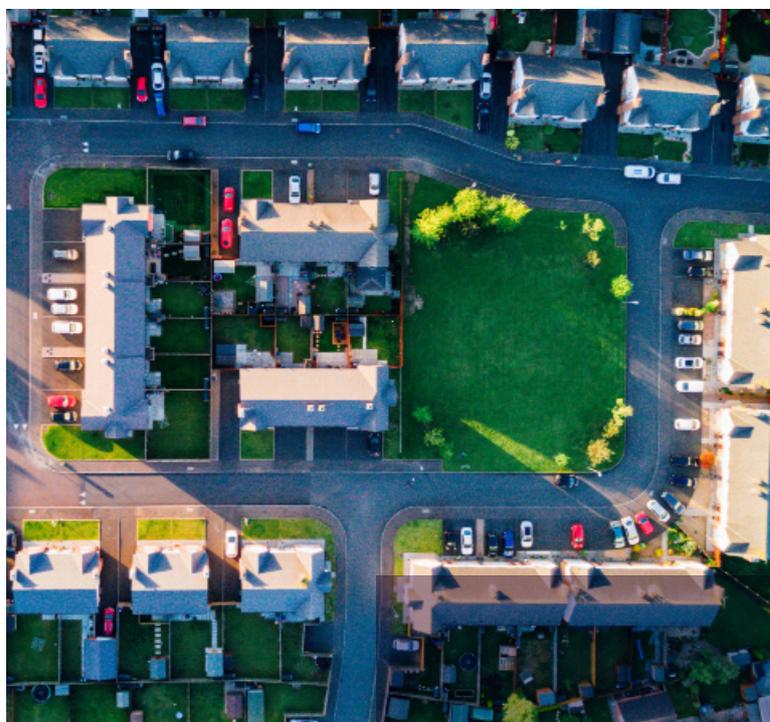


in each of the past three reports. Similarly, a net balance of -5% for the market appraisals indicator signals that the current run rate of appraisal activity has been more or less in line with that seen twelve months ago (suggesting a material shift in the new instructions pipeline is unlikely in the immediate future).

Turning to house prices, a net balance of -12% was recorded at the headline level during February, consistent with a flat to marginally negative trend (down slightly from -10% previously). Within this, respondents based in London (net balance -40%), the South East (-24%) and East Anglia (-26%) are seeing a greater degree of downward pressure coming through compared to the national average. On the flipside, Northern Ireland and Scotland continue to see rising prices, while the North West of England is also seeing prices move higher (in contrast to the wider picture).

Looking ahead, near-term headline price expectations dropped back into negative territory, with the aggregate net balance falling to -18% (from -6% in January). Over the next twelve months, a net balance of +33% of contributors foresee house prices edging higher, although this has moderated to some extent relative to the +43% reading seen last month. The shift in sentiment is perhaps most striking in London, where the twelve-month expectations net balance has turned much flatter (+7% compared with +56% last time).

In the lettings market, tenant demand was largely stable in the three months to February, evidenced by a net balance of +2% (part of the non-seasonally adjusted monthly lettings dataset). At the same time, the landlord instructions measure continues to sit at a firmly negative net balance of -27%, signalling a subdued flow of rental listings coming onto the market. Going forward, a net balance of +20% of survey participants expect rental prices to be pushed higher over the coming three months (in keeping with projections seen in recent reports).



## 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:

March survey: 9 April 2026  
April survey: 14 May 2026

### Number of responses to this month's survey:

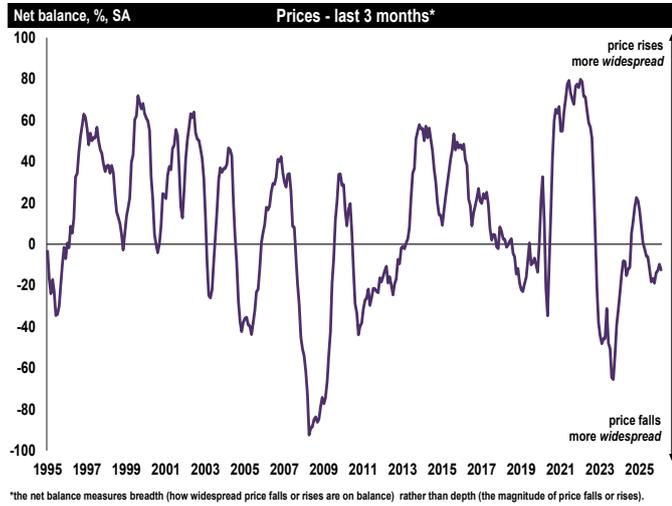
This survey sample covers 635 branches coming from 287 responses.

### Disclaimer

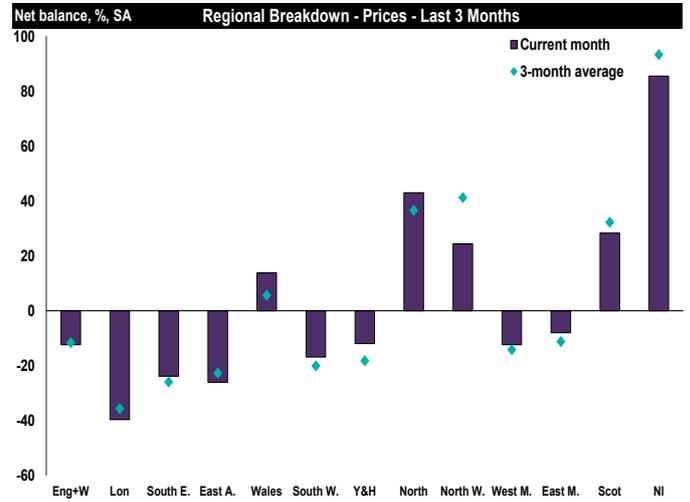
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# Sales market charts

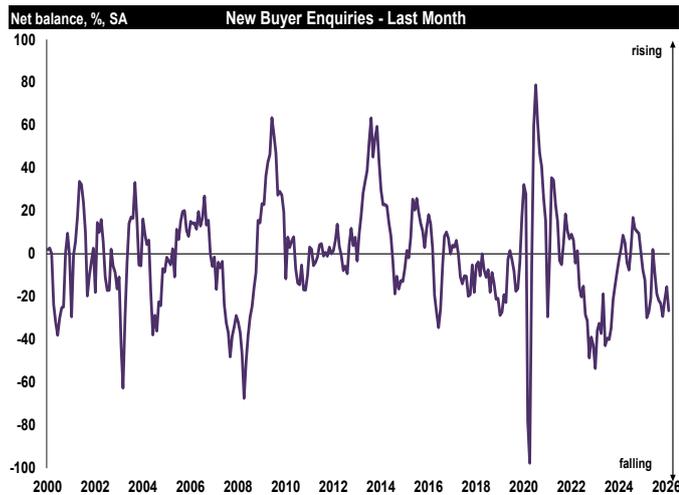
National Prices - Past three months



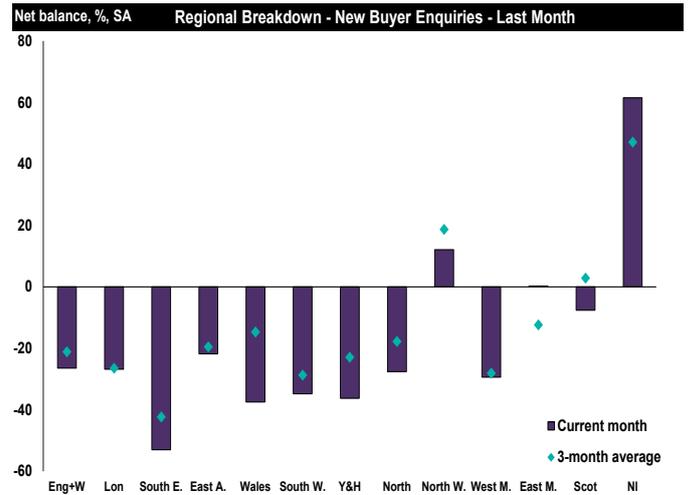
Regional Prices - Past three months



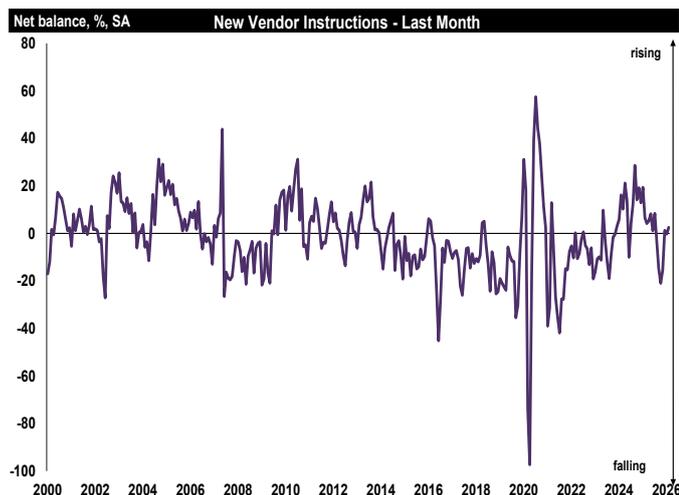
National New Buyer Enquiries - Past month



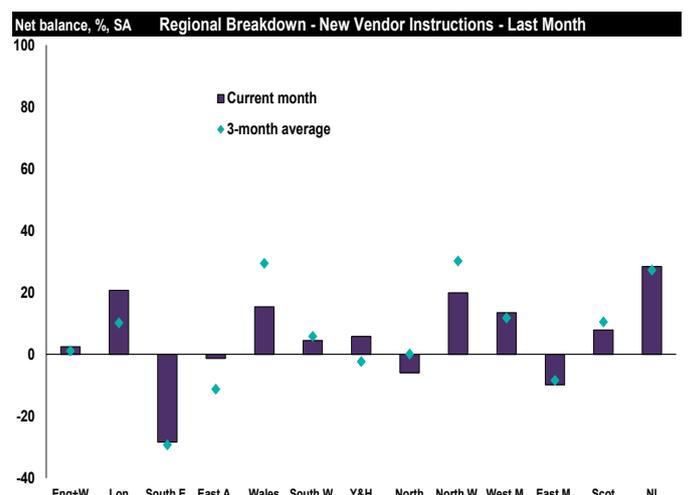
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

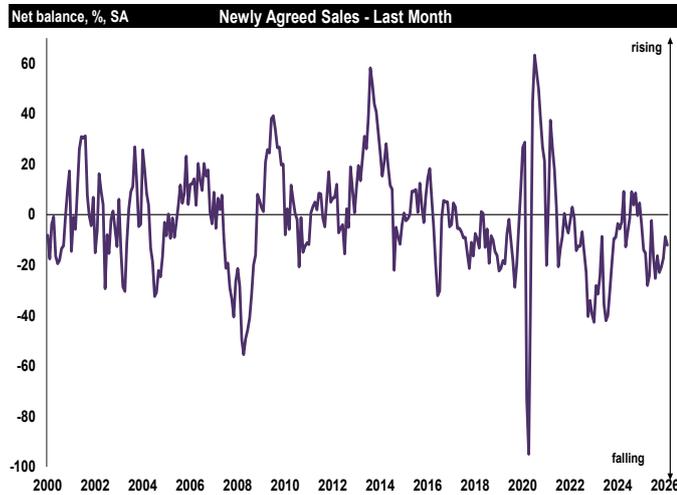


Regional New Vendor Instructions - Past month

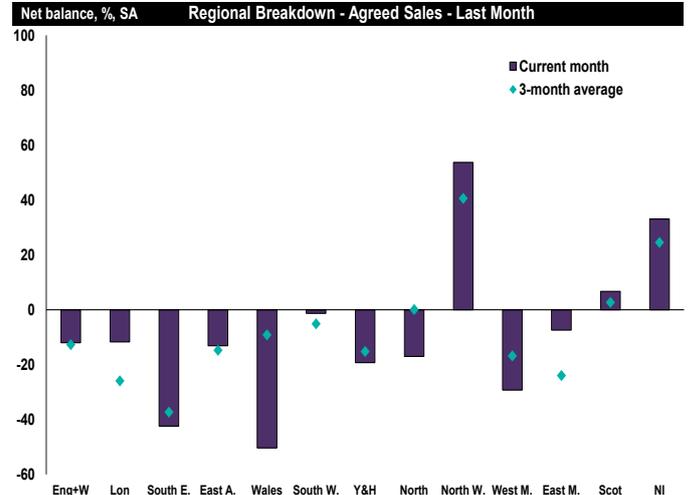


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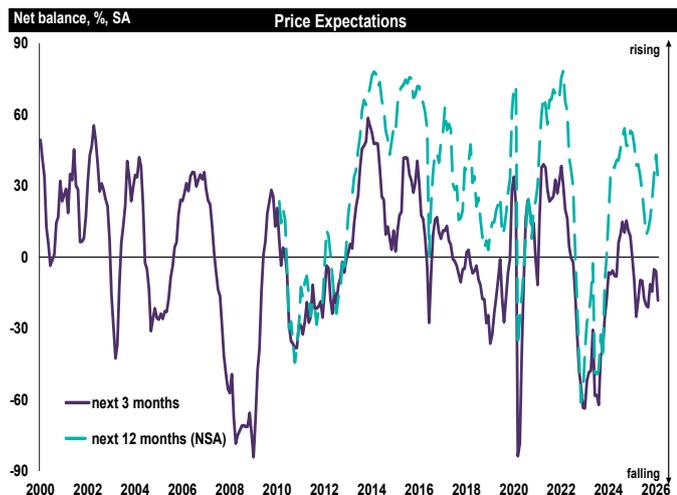
National Newly Agreed Sales - Past month



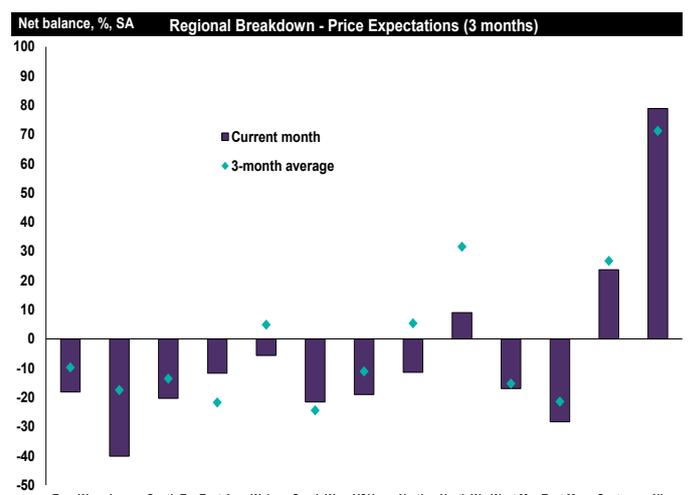
Regional Newly Agreed Sales - Past month



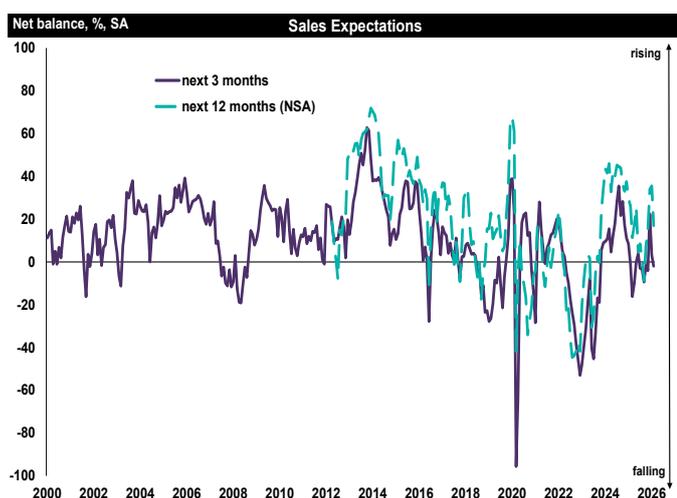
National Price Expectations - Three and twelve month expectations



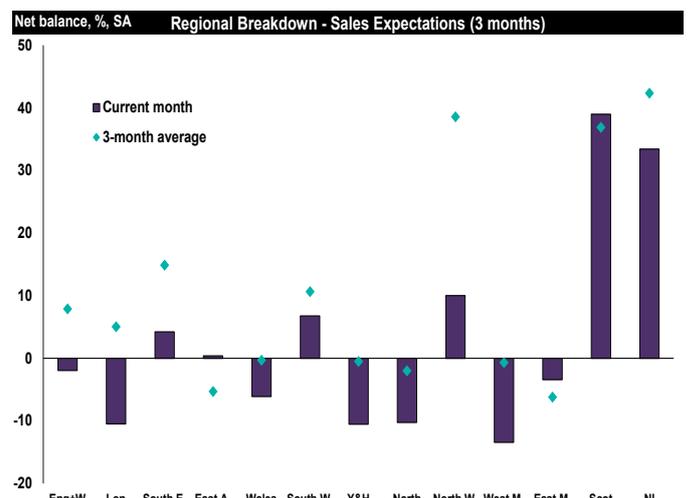
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

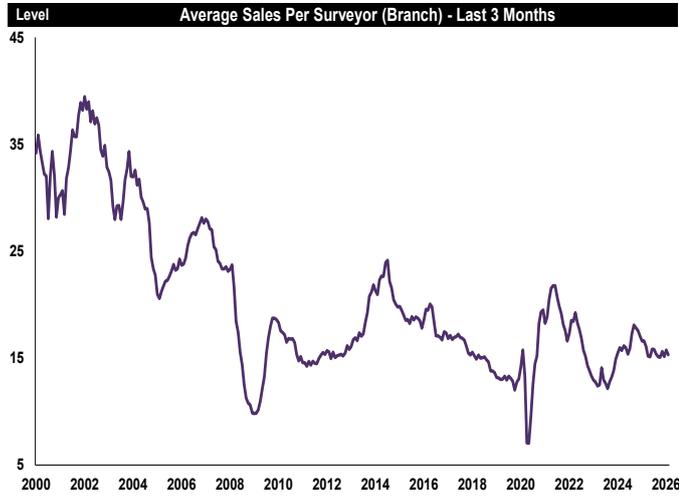


Regional Sales Expectations - Next three months

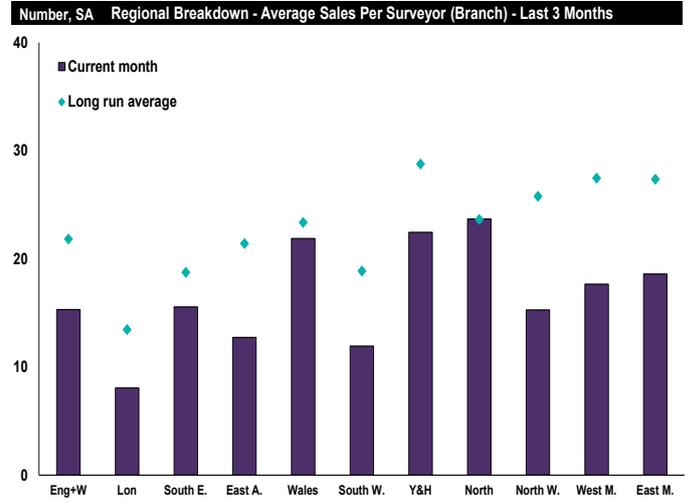


# Sales market charts

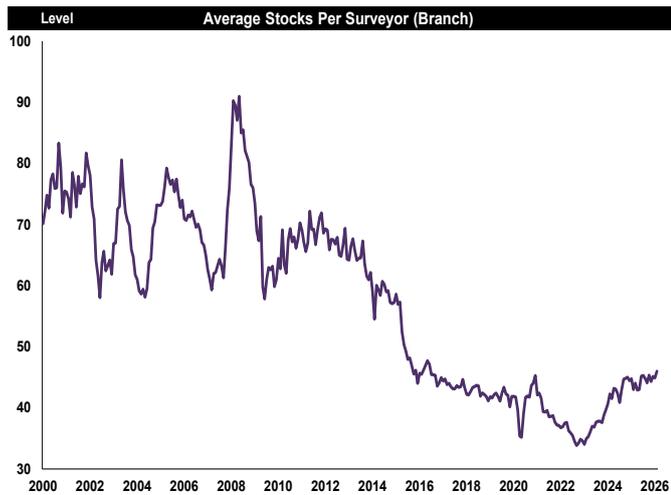
National Average Sales Per Surveyor - Past three months



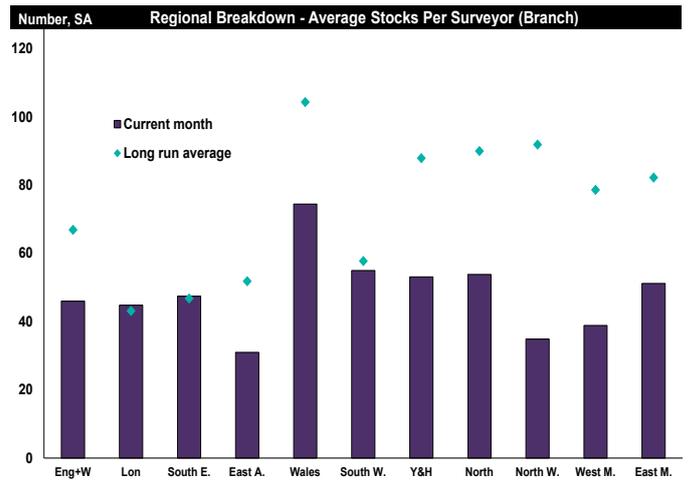
Regional Average Sales Per Surveyor - Past three months



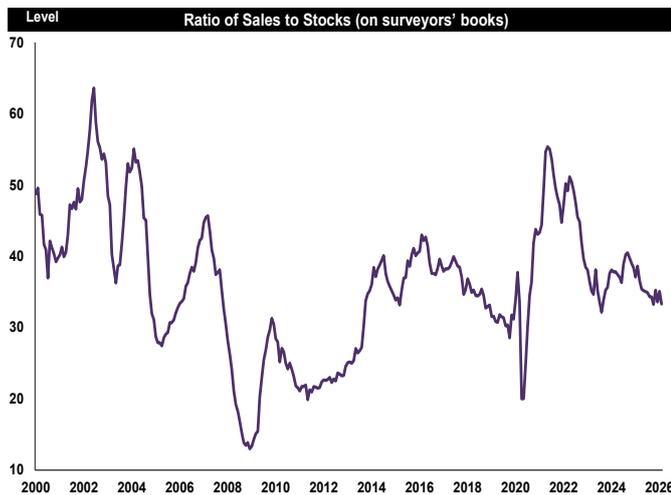
National Average Stocks Per Surveyor



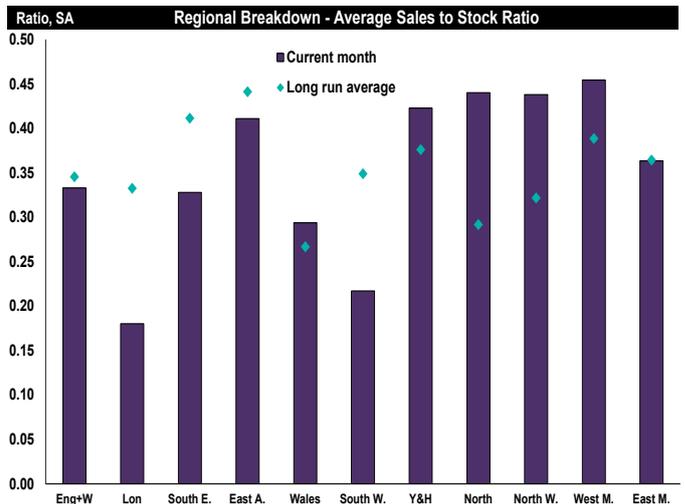
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

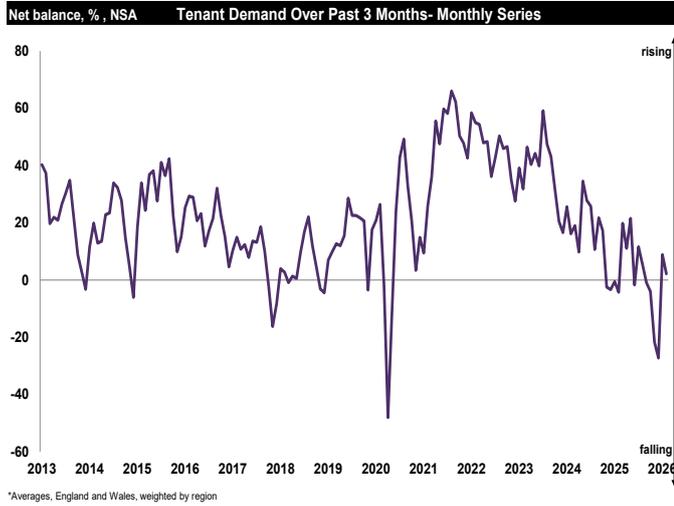


Regional Sales to Stock Ratio

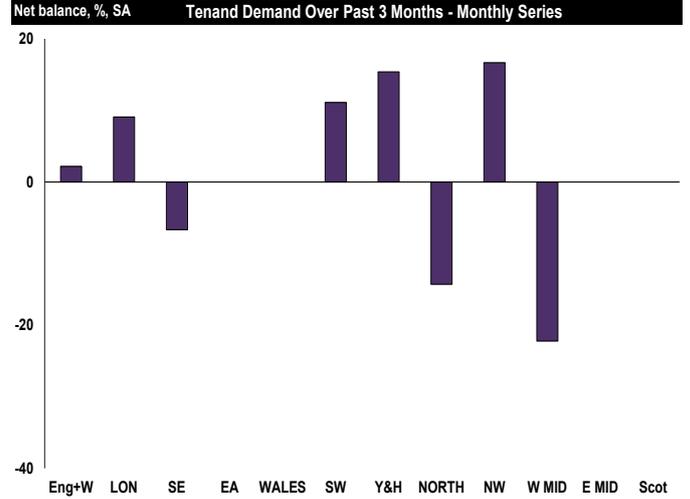


# Lettings market charts

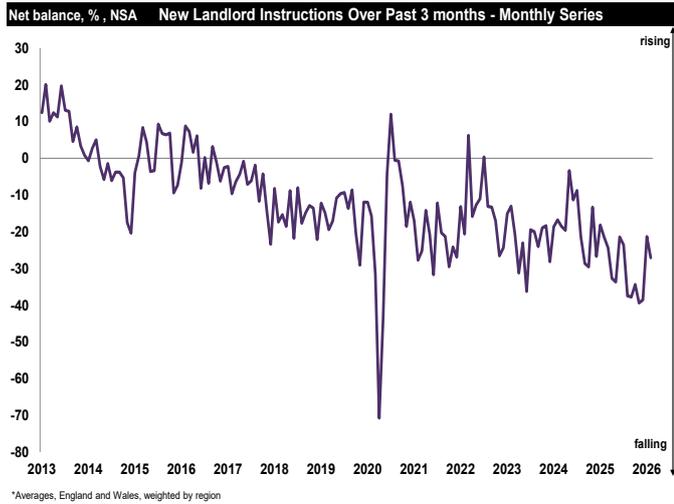
National Tenant Demand - Past three months



Regional Tenant Demand - Past three months



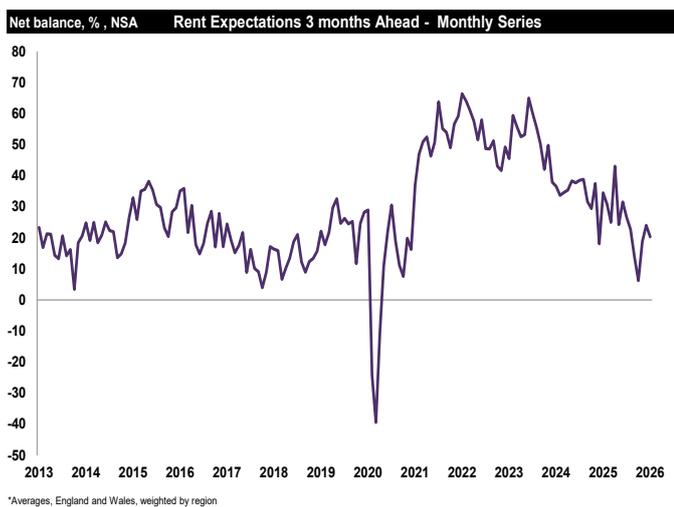
National New Landlord Instructions - Past three months



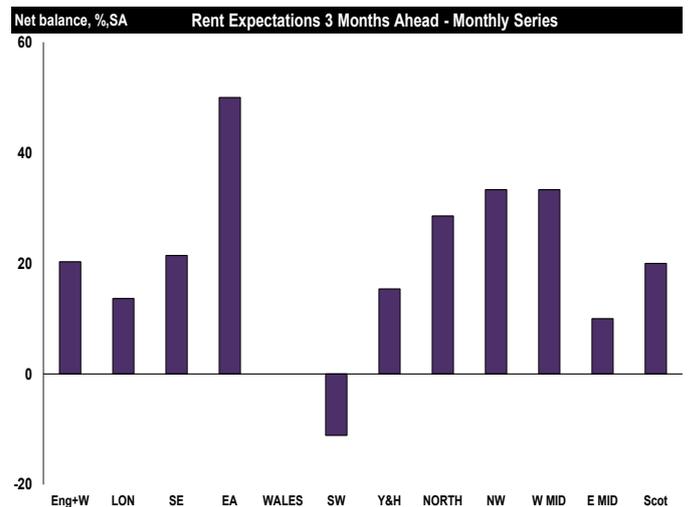
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

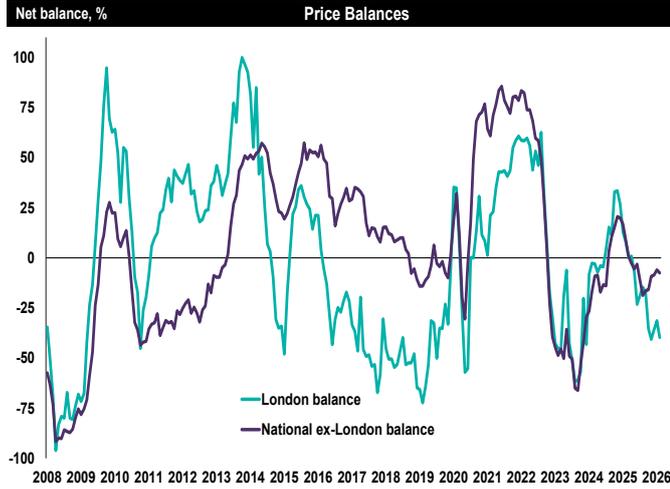


Regional Rent Expectations - Next three months

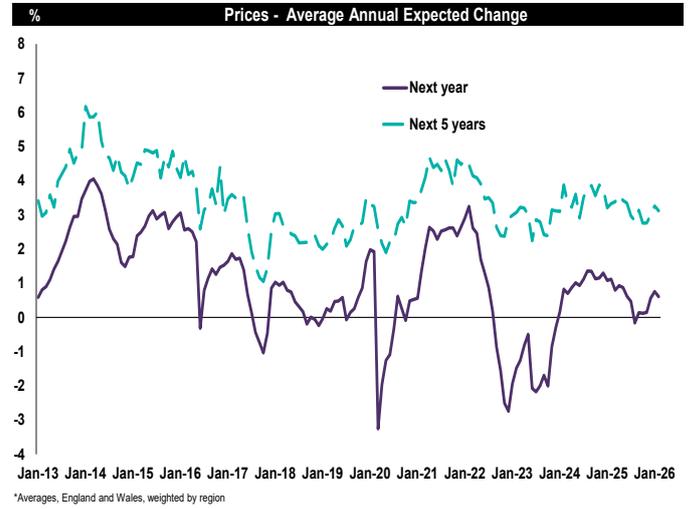


# Expectations and other data

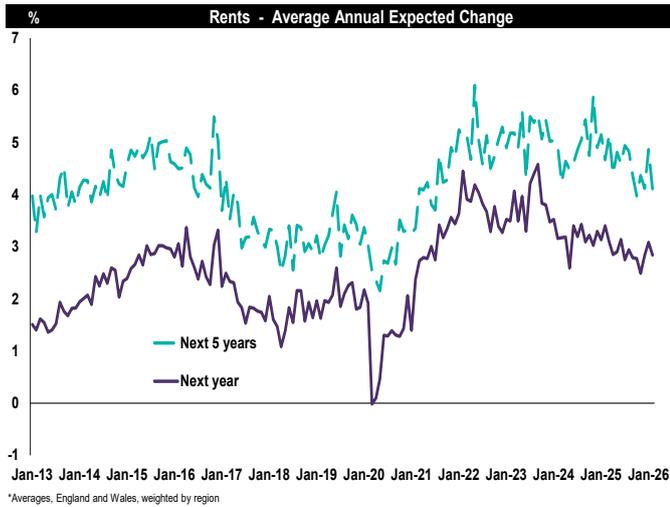
National Price Balance (excluding London) and London Price Balance - Past three months



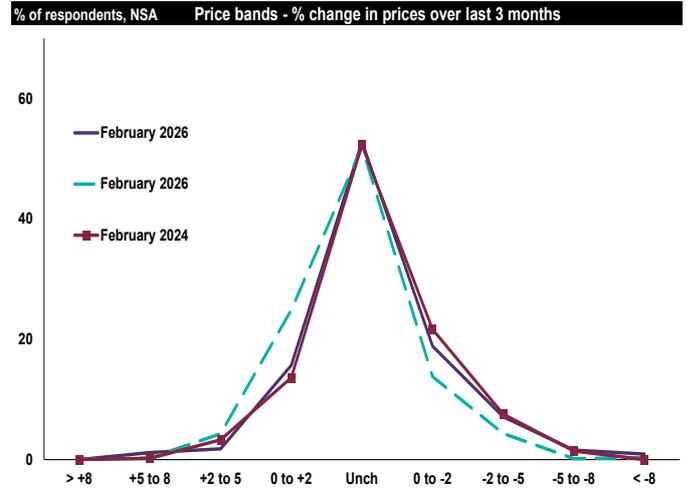
National Average Annual Expected Price Change (point estimate) - Next one and five years



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, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Very strong sales figures from instructions, viewings, offers and sales agreed.

Keith Pattinson FRICS, Newcastle-Upon-Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Allow residential parks, especially in holiday areas, to be used year round and charge rates per pitch. Residents to sell other home, councils get rate income and government get stamp duty.

Neil Foster MRICS, Hexham, Northumberland, Walhouse Surveyors & Valuers, neil@walhouse.co.uk - Prices across all residential categories have, at best, plateaued since the autumn and price negotiation is creeping back into the market where two years ago sealed bids and gazumping were commonplace. Uncertainty over events in the Gulf is likely to further stall the market for the foreseeable.

Paul Mckimmings BSC(HONS)MRICS, Newcastle Upon Tyne, Edward Watson Associates, paul@edwardwatson-assoc.com - Busy month, probably helped by the recent reduction in interest rates. The global conflicts will no doubt have a negative effect on the market and buyer confidence.

Tony Dobbins MRICS, Darlington, Anthony Jones Properties, tony.dobbins@anthonyjonesproperties.co.uk - Post-Budget confidence returning but stamp duty deadline front-loaded Q1 activity. FCA stress test flexibility and 6x LTI lending quietly transforming affordability. Stock at 11-year highs suggests spring market favours buyers. North East resilient but upper market correction underway in Darlington.

### Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys.com - Very little new housing being built by local independent developers. There is a sense that the market is being held back by weak job security despite low interest rates. A new 'Help to Buy' scheme is required to reverse the current malaise.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Starting to feel like spring is just around the corner with instructions and sales building. Buyers more cautious at the higher price levels.

Bruce Collinson FRICS, Leeds, Adair Paxton, bruce.collinson@me.com - Survey demand has picked up sharply in late February suggesting activity in sales. Prices agreed are typically some way, 5% or more, below asking prices. Lack of Building Regulations Completion Certificates has become a recurring theme.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - Although I have noticed an upturn in activity there are still many cautious buyers out there.

James Watts MRICS, Cleckheaton, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - Generally the market remains buoyant and buyer and seller optimism was positive until the very recent events in the Middle East. The effects of this on interest rates we feel will dictate where the market goes going forward.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Encouraging month with increasing number of buyers and sellers in the market and competitively priced properties selling well.

M J Hunter MRICS, Doncaster, Grice And Hunter, griceandhunter@btconnect.com - February has been quieter than normal. A run of very poor weather has probably not helped.

Paul Freeman FRICS, Doncaster, Portfield Garrard & Wright Ltd, paul.freeman3@gmail.com - Market usually slow in new year especially if poor weather.

### North West

Amin Mohammed, Gretaer Manchester, Brettgardner Ltd, accounts@brettgardner.co.uk - First time lending has some incentives - e.g. Skipton building society are offering 0% deposit. The first home scheme is also a viable option with discounted properties up to 30%.

Andrew Holmes MRICS, Kendal And South Lakes, Milne Moser Estate Agents, andrew@milnemoser.co.uk - Increased valuation numbers in Feb should see a higher number of new instructions in the next few months, buyer enquiries have seen a quick upturn leading to increased numbers of sales being agreed - very optimistic activity.

David Champion MRICS & REGISTERED VALUER, Blackpool, Preston, Fylde, Lancaster, East And West Lancs, Champsurv, championdavid@gmail.com - Some pick up during February but as more lower end properties come to the market, for those which require improvement, the price will become negotiable and temper sales prices.

Gavin Scott-Brooker BSC FRICS, South Cheshire, Brooker & Co (Nantwich) Limited, gavin@brookerandco.co.uk - Markets experienced sharp decline in November / December 2025 following the budget; early signs of slight improvement in Q1 2026 - but markets are nervous.

John Williams FRICS. MEWI, Wirral, Brennan Ayre O'Neill Llp, john@b-a-o.com - Recent events in the Middle East, insofar that they could have a knock-on effect on oil prices, inflation and interest rates could easily stifle the market.

### East Midlands

Adam Roberts ASSOCRICS, Nottingham, Roberts Home Surveys Limited, adamr9905@gmail.com - Low amounts of properties coming on the market.

Ann Rachel Gascoine FRICS, Southwell Nottinghamshire, Gascoines Chartered Surveyors, rachelgascoine@gascoines.co - Office has been getting busier over the last few weeks and activity really surged last week. It has been dead since the Iranian fighting started.

David Harrison FRICS, Kettering, Brian Harrison Ltd, dbrianharrison@btinternet.com - Survey instructions at a good level.

David Moore MRICS, Wellingborough, Harwoods, david@harwoodsproperty.co.uk - Very slow at the bottom of the market but mid-market remaining fairly steady.

Jennifer Bone ASSOC RICS, Lincolnshire, Lotus Surveyors Ltd, jbone@lotussurveyorsltd.co.uk - Concerns over interest rates and cost of living are making it harder to get onto the property ladder. I am also seeing a lot of buy-to-let investors exiting the market due to governmental changes in policy.

Kirsty Keeton MRICS, Newark, Richard Watkinson & Partners, kirsty@richardwatkinson.co.uk - February saw vendors gearing up for the Spring market with more activity seen in general. Indecision over interest rates is still affecting the middle market £500, 000 - £1m where expectations are for a fall which never comes. If it's not coming, BOE should say to help the middle market mindset.

Paul Jex ASSICRICS, Debrysire, Jex Surveyors Ltd, paul@jexsurveyors.co.uk - I think the market has been fairly resilient since Christmas. The FCA loosening mortgage lending multiples last year has put a support level in the market. Overall I think adjusted for inflation prices will drop in near term. No good news for first-time buyer sadly.

Stephen Gadsby BSC FRICS, Derby, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk - Some improvement in market conditions but still a price sensitive market.

Tom Smith, Nottingham, Windmill Croft Properties Ltd T/A Tom Smith & Co Chartered Surveyors, tom@tomsmithsurveyor.co.uk - In a difficult market, a greater proportion of buyers seem to be instructing Level 2 Surveys and a significant number of those buyers are renegotiating the sale price based upon the cost of repairs that they were not aware of when terms were first agreed.

Tom Wilson MRICS, Market Harborough, King West Ltd, twilson@kingwest.co.uk - A period of wet weather has not dampened buyer enthusiasm, especially for property competitively priced. Everybody keen to see more homes on the market, a sure sign of enthusiasm returning.

#### West Midlands

Alex Smith, Birmingham, Alex Smith & Company, alex@alex-smith.co.uk - Finding the market reasonable at the moment an interest rate cut would help further.

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam And Company Limited, andrew@oulznam.net - February was better than January but the market remains very weak with insufficient instructions and sales with buyers pulling out of a sale on a whim.

Cheryl La AssocRICS, Wolverhampton/Birmingham, Gateway Surveyors, c.la@gatewaysurveyors.co.uk - Rising cost of living is still having impact on affordability. The inflation rate is expected to remain stubborn due to the recent external factors.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - A steady month but signs that things are starting to really pick up.

John Shepherd, Solihull, Shephervine, john@shepman.co.uk - Very poor weather has reduced viewings and potential sales.

Kevin Stevens MRICS, Uk Wide, E5, Kevin.stevens@E5-holding.com - Seasonal swing around improvement in weather still holds firm for the spring and summer time.

Matthew Hackling MRICS, Pershore, Lintels Surveyors Ltd, mhackling@outlook.com - The market is very cold, for this time of year. Traditionally, the Cotswolds is a spring market. Our survey quote requests are low. There appears to be little traction in the market. I am seeing more purchasers hesitant at proceeding with purchases where significant defects are observed.

Nick Millinchip MRICS, Kidderminster, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk - The local market remains very subdued. Even sensibly priced homes are experiencing limited viewing traction. Underlying demand is still there, but all very price sensitive, often translating to more protracted and cautious negotiations at the point of sale agreement.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd, richard@franklingallimore.co.uk - Key focus on increasing number of transactions, with mortgage rates falling, evidence of FTB activity which is welcome.

#### East Anglia

Andrew Burton ASSOCRICS, Hertfordshire, Burton Residential Surveyors, info@burtonsurveyors.co.uk - Buyer caution where defects are identified and condition issues continue to influence agreed prices. Particularly relevant where buyers are being presented with increased choice due to an increase in available listings.

Ben Davidson ASSOC, Norwich, Ben Davidson Surveying, Benskip@yahoo.com - I feel the market is still adjusting after Covid however the lack of and often poor quality of new builds will mean that inevitably the market will continue to rise steadily.

David Boyden MRICS, Colchester, Boydens Ltd, david.boyden@boydens.co.uk - Remains stable with modest upward pressure on prices where properties are realistically positioned. Buyer confidence improved following mortgage rate reductions, although upper end of the market remains stagnant. Transaction levels are steady, key is to price correctly to achieve a quick sale.

Mark Wood MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - The start of the conflict in Iran will change the outlook in the residential market. It was hoped that interest rates would be cut again after a drop in inflation, although now with oil prices already increasing, the hopes of an interest rate drop have disappeared. Likely the market will stagnate.

Rob Swiney MRICS, Ipswich, Jackson Stops, rob.swiney@jackson-stops.co.uk - The market is open for business but is also very price sensitive at the same time.

#### South East

Christopher Clark FRICS, Eastleigh, Ely Langley Greig, chrisclark@elgsurveyors.co.uk - Following recent geopolitical developments in the Middle East, there is a sense that global uncertainty has increased, and this is likely to feed through into domestic economic uncertainty and further depress the already fragile residential market.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - The post budget bounce has not materialised. The next interest rate drop will help stimulate activity.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Maidenhead's market remains stable, with average prices around £573, 000. But high living costs—106% of the UK average—continue to strain household budgets. Economic mismanagement has allowed costs to spiral, creating pressure on buyers and keeping sentiment cautious despite steady pricing.

John Wade MRICS, Brighton And Hove, Grumitt Wade Mason, john@grumittwademason.com - We have seen an increased number of enquiries for surveys in the last months.

Martin Allen MRICS, FAVV, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Appraisals are at a long term high but if all the properties being looked at come to the market without an uptick in demand from buyers the prospects for values improving look bleak except for the best in terms of location and condition.

Murray Wills FRICS, Maidstone, Page & Wells, mjd@page-wells.co.uk - Things were looking up with a drop in inflation but who knows what effect the Middle East troubles will create.

Nathan Dartmouth MRICS & VRS, Portsmouth, Southa, Dartmouth Group Ltd, nathan@dartmouth.group - The Portsmouth and Southampton residential markets remain stable with steady demand and limited supply supporting values. Mortgage rate stability is improving buyer confidence. Realistically priced homes continue to sell, although properties priced too high are taking longer to sell.

Paul Lynch ASSOCRICS, Wokingham, First For Auctions, Part Of Lrg, plynch@firstforauctions.co.uk - February was a steady month for our auction activity, achieving a 78% success rate. Valuation levels have already begun to increase in the early part of March, and demand for the speed and certainty that the auction method offers remains strong.

Perry Stock FELLOW OF THE RICS, REGISTERED VALUER, Nr Cobham, Surrey, Capitello Estates Ltd, perry@perrystock.co.uk - Slow market due to negative sentiment.

Philip Webborn ASSOCRICS, Canterbury, Cornerstone Surveys, cornerstone.s@btinternet.com - Worldwide uncertainty, job insecurity, stamp duty.

Richard Blythe FRICS, South Of London, Oakhurst (Uk) Ltd, richard@oakhurstproperty.co.uk - Until there is confidence in the economy and lower interest costs and SDLT reduced, plus the NI changes reversed the housing market will limp along. Social housing policy misses the point as well. Building costs the same, sales are a lot less £, so the remainder of a development has to carry RSL's.

Stan Shaw REGISTERED VALUER, Ham, Between Richmond And Kingston, Surrey, Mervyn Smith, stan@mervynsmith.co.uk - An uptick so far in sentiment and activity. More younger first-time buyers emerging encouraged by more lender flexibility on required deposits. But how geopolitical events impact on sentiment and interest rates remains to be seen.

Tim Green FRICS, South Oxfordshire, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - The best early sign of activity in 2026 is the increased number of properties coming to the market. The recovery is likely to be led from the first-time buyer range but in spite of a few green shoots, Spring has not quite arrived yet.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - There is still uncertainty in the market despite a lot of pent-up demand. There are a few green shoots and I do believe that if there is some positive news the market will pick up pretty quickly. Trying to sell 1 and 2 bed town centre flats is proving very difficult currently due to the oversupply.

#### South West

Andrew Ireland MRICS, South Hams, Ireland Weller, andrew@irelandweller.co.uk - Increased SDLT BTL market destabilising the market in general Double council tax Middle class uncertainty about future taxation rising costs.

Chris Pearson ASSOC RICS, Weymouth & Portland, Baker Pearson, chris@bakerpearson.com - The first couple of months slower than expected, Applicant enquiries are down, news of anticipated interest rate cut in March could be a factor.

David J Robinson ASSOCRICS, Cornwall, West Devon And Torridge, David J Robinson, david@djrestateagents.co.uk - Much stronger start to year than expected despite the biblical amount of rainfall. Definite pick up in sales activity though recent events in Gulf and economic fallout may rein in the refreshing positivity we are currently experiencing. Price is key to a swift sale, as buyers still have choice.

Graham Thorne FRICS FCIOB, East Dorset, Thornes, graham@thornes.org.uk - Continuing uncertain market.

Howard Davis, Bristol, Howard Estate Agent, howard@howard-homes.co.uk - Certainly a buyer's market with some prices agreed equivalent to the values of 3 to 4 years ago.

Ian Perry FRICS, Cheltenham Cirencester Nailsworth Stroud Tetbury, Perry Bishop, ianperry@perrybishop.co.uk - Definite green shoots across the board although Iran conflict may have a negative effect.

James Mckillop MRICS, Salisbury & Stockbridge, Myddelton & Major, jamesmckillop@myddeltonmajor.co.uk - The optics are significantly better. New buyers registering up 41%, viewings up 88%, instructions up 33%.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - A reasonable start to the year and thankfully now rebuilding the pipeline although sales are still slow to proceed and lots of chains involved.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - Demand for properties in the area has increased with more sales being successfully negotiated. The ongoing conflict in the Middle East will probably have an adverse impact on general confidence, but only time will tell.

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

Julian Bunkall FRICS, Dorchester, Bridport & Sherborne, Jackson-Stops, Julian.bunkall@jackson-stops.co.uk - After a disappointing last quarter with the market remaining sluggish there are definitely causes for optimism and with interest rates easing the signs for an active Spring market are encouraging.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - The wet weather has dampened some enthusiasm from buyers and sellers and the government's infighting has not helped confidence mainly as any changes may lead to more instability.

Robert Cooney FRICS, Taunton, Robert Cooney, robert@robertcooney.co.uk - Strong start to the year and record sales as a result of accurate pricing. New listings also strong notwithstanding increasing fee levels.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - Again the inclement weather has kept the market a little subdued, but activity is starting to improve all round, pointing towards a good Spring market ahead, provided that world events don't damage confidence.

Rosie Wills (Nova Surveyors) ASSOCRICS, North Devon, Nova Surveyors, rosie@novasurveyors.co.uk - Have noted an increase in instructions where rental properties are being sold, and a reduction in instructions where the property is to be rented. Increase in first-time buyers rushing to buy before eviction notice comes to an end.

Simon Gould MRICS, Bristol, Sga Property Consultants Ltd, info@sgaproperty.co.uk - It's been a slow start to the year for the housing market, not helped by the conflict in the Middle East which brings uncertainty into the minds of buyers and sellers. However, we still expect to be very busy in Q2 and Q3 this year.

Simon Lord ASSOCRICS, Bath And Bristol, Lords Survey And Valuation, simon@lordssurveyandvaluation.com - Survey and Valuation enquiries and market momentum generally is rising in the Bath and Bristol region, with buyer appetite notably resilient against the background political/economic uncertainty. However, there are few signs of any price growth at this point.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops, simon.milledge@jackson-stops.co.uk - After a positive start to the year, sales agreed and new buyer enquiries were both up in January, things in my part of Dorset slowed dramatically in February but I suspect that was as a result of bad weather and severe flooding rather than market forces. Things are looking good for a busy March.

#### Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Increasing levels of new instructions and serious interest is bringing about early sales, several at the full price or near. No effects of the Middle East conflict noted yet, although it is anticipated that interest rates are unlikely to continue their downward trend.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - Lots of viewings but fewer sales compared to February last year.

#### London

Adele Bromberger ASSOCRICS, E/Ig/Rm Postcodes, Home-Surveying.Co.Uk, adele.b@me.com - The market feels more optimistic now after the uncertainty of the November budget.

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - With global wealth on the rise, and amid increasing geopolitical uncertainty, we are starting to see an increase in safe haven flows to the capital. However, increased taxation and regulatory policies, in addition to non-doms moving their residency elsewhere is tempering some of this flow.

Alex Howard Baker MRICS, Putney, Savills., ahowardbaker@savills.com - The market is tentatively busy. Fall throughs are becoming more common. Buyers are nervous. Sellers less so at this stage, it seems.

Christopher Ames MRICS, London/Belgravia, Ames Belgravia, ca@amesbelgravia.co.uk - The market was showing renewed activity following the last six months of budget uncertainty. The escalation of military conflict in the Middle East is causing uncertainty and stock market and oil price fluctuations. However, we predict that the many non-doms who chose Dubai will drift back to London safe havens instead now.

Gary Bradshaw MRICS, Richmond, Roy McClure Associates, gary@roymcclure.co.uk - Steady enquiries for middle range family houses.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - The New Year bounce in the market after last year's uncertainty hasn't materialised. Some expectation for a stronger spring market but this may get curtailed by the events in the Middle East and the BoE pausing the expected interest rate cut.

Javier Lauret MRICS, London, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk - Renters' rights reform pushes more landlords into a race to put their properties up for sale.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Too many flats partly due to landlords selling for tax and regulatory reasons as well as economic worries mean prices are steady or softening. More first-time buyer interest is encouraging though cautious. World events will add to nervousness if rates fail to fall as fast as previously anticipated.

Len Stassi BSC(HONS)MRICS, London, Delancies Ltd, lenstassi@delancies.com - The market feels stagnant.

Mark Francis BSC MRICS, REGISTERED VALUER, London, London's Surveyors & Valuers, mark@lcsv.co.uk - House prices have fallen by c5% generally over the past six months.

Naomi Murdoch MRICS, London, Dexters London Limited, naomimurdoch@dexters.co.uk - We have had a busy start to the year with increased buyer demand and a higher percentage of properties going under offer.

R Davies FRICS, Enfield, Ian Gibbs, r.davies@langibbs.com - Government fiscal policy having detrimental effect on market. General state of economy and stamp duty having negative effect.

Roshan Sivapalan MRICS, London, Extension. Lease & Blakes Chartered Surveyors - Roshan@Blakessurveyors.Com, roshan@blakessurveyors.com - Early signs of a seasonal spring uplift are emerging, with improved sentiment and a modest increase in agreed sales as expectations of falling interest rates support confidence. Recent geopolitical tensions may temper momentum.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - January and February have both been busy months in sales with high numbers of new buyers registering to buy and good availability of property. Buyers are jumping in and buying where they see good value, good location or a combination of the two.

Simon Scott MRICS, London, Places For People, simonscott1000@gmail.com - It is a sensitive time at the moment, following the recent escalation of military action in the Middle East.

Sumit Gupta, London, Global Property Consulting, sumit@global-property-consulting.com - The residential property market remains cautious due to higher mortgage rates and cost-of-living pressures affecting buyer affordability and transaction levels. However, ongoing housing supply shortages continue to support property values, with seasonal market activity expected to improve.

William Delaney ASSOCRICS, Central London, Coopers Of London Limited, william@coopersonoflondon.co.uk - Flats in good locations with attractive features are attracting buyers again if realistically priced. Ex rental stock in modern developments in peripheral locations is proving more difficult. High service charges and uncertainty over leasehold reform is having a negative impact on leaseholds.

#### Scotland

Alan Kennedy MRICS, Fraserburgh, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk - After a sluggish start to the year, market activity is now picking up.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk - Market appears to be busy. There was a slight pause towards the end of January/ first week in February after an initial wave of instructions on our return after the festive period, but have seen a sharp upturn in instructions in the last few weeks for Home Reports.

Greg Davidson MRICS, Perth, Graham + Sibbald, g davidson@g-s.co.uk - There are indications that the market has had a positive start to 2026 with demand backed up with some good sales. Cost of occupation seems to be a key factor in purchase choices and no doubt some will have an eye on what is happening elsewhere in the world. For now I am cautiously optimistic.

Marion Currie ASSOCRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - Activity has increased as February has unfolded. Agreed sales are starting to gain momentum and a good supply of fresh stock is in the pipeline. An encouraging outlook as we head towards a new financial year.

Richard Clowes MRICS, Scottish Borders And North Northumberland, Graham & Sibbald, richard.clowes@g-s.co.uk - Weeks of bad weather and rain impacted February with agents stating that they were quieter than anticipated. The prospect of better weather with spring around the corner means we should see more property coming to market.

Thomas Baird MRICS, Glasgow, Select Surveyors Ltd, info@selectsurveyors.co.uk - An increase in house prices across the board in Britain and Scotland included shows a steady growth in sales and also in the letting market.

#### Northern Ireland

Jonathan Dickson ASSOCRICS, Altona Surveying, jonathan@altonasurveying.com - Market activity is increasing across various price points in most areas. Competition between bidders is intensifying over new homes entering the marketplace.

Kirby O'Connor ASSOC RICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - The sales market naturally slowed down in December, we have found it has been strong from the start of January and we are struggling with lack of stock at all price points.

Niall Smyth RICS Registered Valuer MRICS, Enniskillen, Smyth Leslie & Co, Niall@smythleslie.com - Key issue influencing increasing residential prices is a significant shortage in supply which is not going to change unless Government can encourage new build by incentive investment.

Pamela Hassan, Cookstown, Connor Harte Ltd, pam@connorharte.com - Shortage of properties for both first-time buyers and resale purchasers.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, samuel.dickey@simonbrien.com - The sales market remains strong, with steady demand and solid price growth. Sales activity is holding up well, and limited supply continues to support values.

## Surveyor comments - lettings

### North

David Shaun Brannen ASSOCRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - The start of 2026 has seen an increase - rather unexpectedly - on supply. Long may this continue.

Keith Pattinson FRICS, Newcastle-Upon-Tyne, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Simple solutions like students paying rates as they did 50 years ago would make them the same as young working people, giving councils more money and moving more into purpose-built accommodation.

Neil Foster MRICS, Hexham, Northumberland, Walhouse Surveyors & Valuers, neil@walhouse.co.uk - For the first time since the Covid pandemic we are starting to see demand ease, particularly at the lower end of the market. Uncertainty in the Gulf is expected to apply inflationary pressures to already burdensome costs of living and this is expected to impact on market rent over the course of the year.

Rodrica Straker MRICS, Hexham, Leazes Estate Office, rodrica@leazesestate.co.uk - After a fallow 5 months on larger rentals, these are now starting to move. High investment in MEES is reflected in higher estate agency rent level recommendations. Tenant expectations are also higher on accommodation spec and rent alike.

### Yorkshire & the Humber

Adam Parkinson ASSOCRICS, Barnsley, Countrywide Surveyors, ad.pa@hotmail.co.uk - At least 50% of BTL purchases appear to be from outside of the area, particularly lower value property.

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys.com - Strong tenant demand resulting in rents continuing to increase. More landlords reviewing rents before the RRA comes into effect. Others trying their hand at Airbnb.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Landlords starting to try to understand the implications of the Renters' Rights Act.

Christopher Andrews ASSOCRICS, Wakefield, Allied Surveyors & Valuers Ltd, chris.andrews@alliedsurveyors.com - Rents likely to continue to rise due to shortage of supply, landlords leaving the market and the impact of Renters' Rights Act.

### North West

Jonathan Clayton, Lytham Stannes, jonathan@jpasurveyors.co.uk - Strong rental demand prevails in all types of properties.

Kevin Henry MRICS, Southport, Bridgemane Surveyors, admin@bridgemane-surveyors.co.uk - Recent government policies are expected to contribute to increased rents in the marketplace.

### East Midlands

David Moore MRICS, Wellingborough, Harwoods, david@harwoodsproperty.co.uk - There is a reduction in private landlords, increasing the shortage of available properties following the government's policy on buy-to-let.

John Chappell BSC.(HONS), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - As the Great British Sell Off by Landlords continues, tenant demand is of course still increasing, as are rents. However, a growing number of applicants are struggling to satisfy credit reference checks etc, so we expect Landlord rent insurance take-up to increase, at greater cost to tenants.

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - The amount of landlords looking to sell due to the upcoming Renters' Rights Act is still high. Lower levels of PRS stock will lead to an increase in rents, which politicians either don't realise or don't care about.

### West Midlands

Andrew Oulsnam MRICS, Birmingham, Robert Oulsnam And Company Limited, andrew@oulznam.net - Still far too many applicants chasing not enough properties and landlords very aware they have 2 months before it becomes difficult to get a tenant out.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - A solid month but still concerns that landlords with smaller portfolios are selling rather than renewing tenancies.

Kevin Stevens MRICS, Uk Wide, E5, Kevin.stevens@E5-holding.com - Starter home incentives required to assist people.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd, richard@franklingallimore.co.uk - Many landlords still leaving BTL sector and rents rising given shrinking supply. This appears not to have been properly considered when imposing the new legislation. Over regulation is a deterrent to all, not just those "bad apples". Shrinking stock = higher rents.

### East Anglia

David Boyden MRICS, Colchester, Boydens Ltd, david.boyden@boydens.co.uk - Remains a strong market albeit reduced stock. Void periods remain at sub 7 days. Affordability pressures however remain for applicants making renting harder, landlords remain cautious over upcoming legislation.

Nigel Morgan MRICS, Norfolk, Managed Property Supply Ltd, nigeldmorgan13@gmail.com - Renter's Act and prospect of other regulatory requirements seem to have greatly reduced supply which, together with likely costs of compliance, has led to a rapid and pronounced increase in rents.

### South East

David Porter MRICS, Hertford, Knight Property Management, david@knightpm.co.uk - The key issue locally remains supply. Tenant demand is consistently strong, but the number of available rental homes continues to fall as landlords exit the sector following tax and regulatory changes. This imbalance is sustaining steady rental growth.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Maidenhead's lettings market remains under pressure, with average rents up to £1, 810—a 4.1% annual rise. High living costs continue to squeeze tenants. Ongoing government mismanagement has allowed expenses to escalate, worsening affordability and keeping renter sentiment cautious.

Martin Allen MRICS, FAVV, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Uncertainty of the consequences of the Renters' Rights Act and more renters opting to buy has taken all but the long-term landlords out of the market.

Stan Shaw REGISTERED VALUER, Ham, Between Richmond And Kingston, Surrey, Mervyn Smith, stan@mervynsmith.co.uk - Bit of a wait and see mood amongst tenants and landlords in advance of the Renters' Reform Act becoming law on May 1st. There's also been a shift in younger renters thinking that high rents and more competitive mortgage deals make buying a better option.

### South West

Howard Davis, Bristol, Howard Estate Agent, howard@howard-homes.co.uk - Tenant demand is much lower than a year ago and as a result monthly rents are reducing.

Rosie Wills (Nova Surveyors) ASSOCRICS, North Devon, Nova Surveyors, rosie@novasurveyors.co.uk - Increase in instructions for damp/mould surveys for rented properties.

### Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - The rental market is steady and active up to £1, 200 pcm. A reduction in stock is noticeable, with tenants under notice quit having difficulty in finding replacements. Above £1, 400 pcm, the market is slower.

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

### London

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - With the Autumn Budget settled and the Renters' Rights Act timeline confirmed, the start of 2026 marks a shift from the uncertainty of last year. Expectations have begun to realign, although the landlord-tenant gap persists, especially in outer prime London.

Douglas Crichton MRICS, London, Grosvenor, douglas.crichton@grosvenor.com - Renters' Rights Act is causing an exodus of landlords from the sector with increasing burden of new regulations.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Now that the Renters' Rights Act is almost upon us many landlords are trying to sell when tenancies end or come up for renewal. This has resulted in lack of choice, thus keeping rents at a higher level than might have been expected due to continuing cost of living concerns.

Len Stassi BSC(HONS)MRICS, London, Delancies Ltd, lenstassi@delancies.com - The market is fairly active.

Mark Wilson MRICS, Globe Apartments, mark@globeapt.com - Despite the continued narrative around supply shortages, local evidence suggests supply is healthy and rental levels are broadly stable. The behavioural changes anticipated from the Renters' Reform Act have yet to translate into any meaningful shift in tenant behaviour on the ground.

Mr Paul Dolan TECH RICS, London, Dolan Pratley Associates, pauljohndolan@gmail.com - In SW London we have a glut of 2 bed new build, the affordable rental schemes are unaffordable so this sector is experiencing vacancy whereas the period rental market with open market rentals have high occupancy therefore stable rent increases.

Naomi Murdoch MRICS, London, Dexters London Limited, naomi-murdoch@dexters.co.uk - We have had an incredibly busy start to the year and haven't seen any change in tenants behaviour with the upcoming Renters' Rights Act. We have seen an increase in Landlords seeking a fully managed service.

R Davies FRICS, Enfield, Ian Gibbs, r.davies@langibbs.com - Government intervention has reduced stock and small investors continue to leave market. This is creating a downward trend in prices particularly for flats.

Roshan Sivapalan MRICS, London, Extension.Lease & Blakes Chartered Surveyors - Roshan@Blakessurveyors.Com, roshan@blakessurveyors.com - Lettings activity across London remains subdued, with weaker demand and some softening in rental values. In the medium term, the Renters' Rights Bill may reduce supply and ultimately place upward pressure on rents.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - We are experiencing a buoyant lettings market right now, with tenant enquiries up on last year. With the Renters' Rights Act coming in shortly we are seeing an increase in the number of landlords looking to upgrade to our fully managed service.

William Barnes Yallowley ASSOCRICS, Kensington, Lhh Residential, will@lhhresidential.co.uk - A quiet market with minimal tenant movement and very few new private investors in central London buy-to-let.

William Delaney ASSOCRICS, Central London, Coopers Of London Limited, william@coopersonlondon.co.uk - Landlords are continuing to leave the rental sector and selling up when tenancies end. Egregious government measures against the PRS, the Renters' Rights Act and lack of capital appreciation in recent years provide little incentive to retain a rental investment in parts of London.

### Scotland

Craig Henderson MRICS, Ayrshire, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk - Tenant demand continues to significantly outstrip supply and continues to drive rents upwards. Reduced stock levels across the market and demand continues to increase.

Paul D Letley FRICS, Dundee, Pavillion, paul@pavillion.net - A large influx of students has pushed up demand for furnished flats within walking distance of the City Centre. There continues to be an oversupply of HMO property and a noticeable increase in demand for one bedroom flats.

### Northern Ireland

Keith Warwick ASSOCRICS, Cookstown, Norman Devlin Estate Agents, keith@normandevlin.com - Government needs to bring back landlord incentives to stop them leaving the marketplace and consequently making the rental housing problem even worse.

Kirby O'Connor ASSOC RICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - Rental market can be price sensitive, although we have noticed an increase in the higher end especially with corporate clients looking for that family home.

Niall Smyth RICS Registered Valuer MRICS, Enniskillen, Smyth Leslie & Co, Niall@smythleslie.com - Key issue in increasing residential rental figures is significant shortage, again influenced by the lack of new build.

Pamela Hassan, Cookstown, Connor Harte Ltd, pam@connorharte.com - Shortage of 3 and 4 bedroom homes.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, samuel.dickey@simonbrien.com - The rental market remains exceptionally strong, with high tenant demand and rising rents. Limited supply continues to put upward pressure on prices, keeping the market competitive for tenants.

## Contacts

### Subscriptions

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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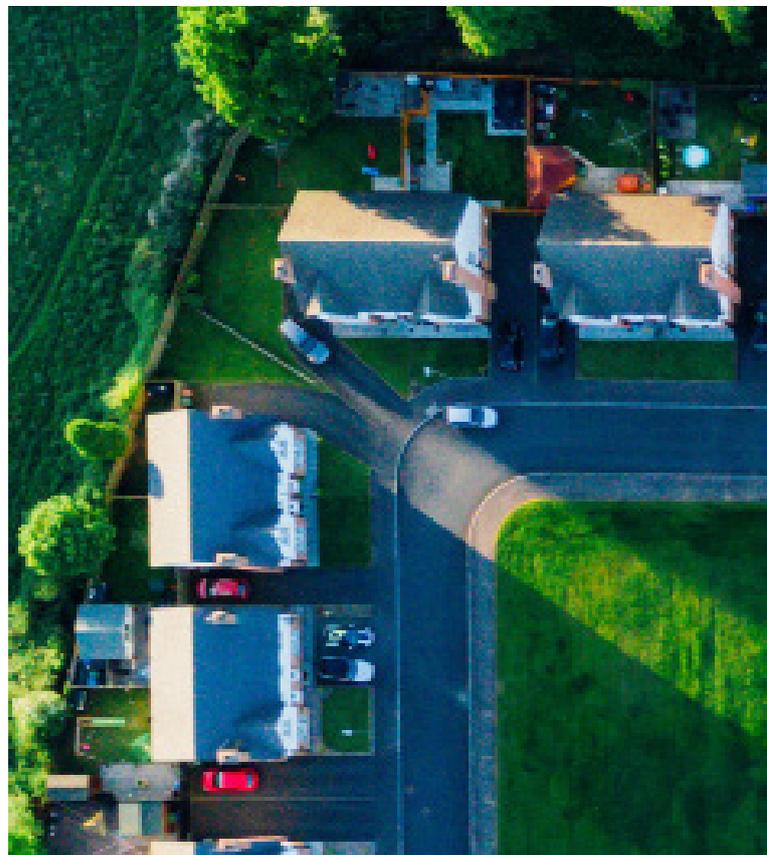
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