



ECONOMICS



# UK Residential Market Survey

January 2026

## ECONOMICS

# Despite subdued activity, tentative signs are emerging that the market may be turning a corner

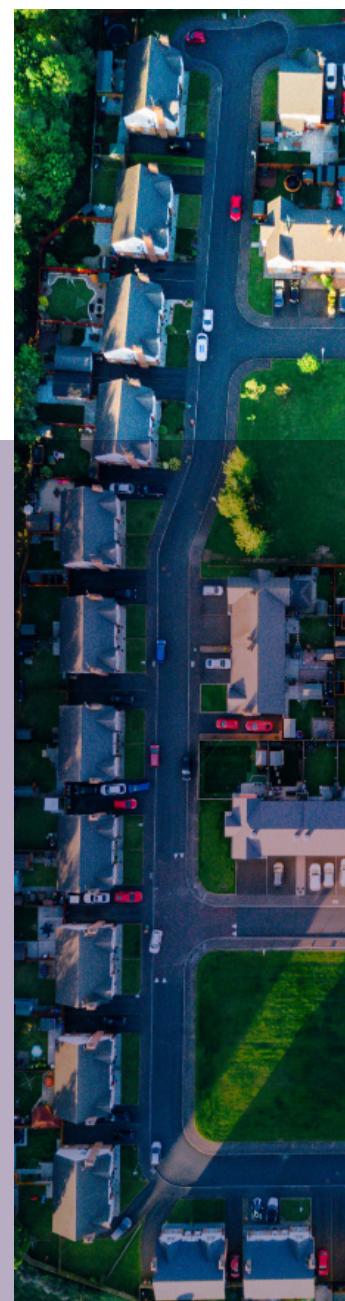
- Several indicators have become consistently less downbeat in recent months
- House prices appear to have stabilised at a national level, although regional disparities are widening
- Sentiment regarding the twelve-month sales outlook points towards a recovery

The January 2026 RICS Residential Market Survey suggests market conditions may be starting to turn a corner, with several activity-related indicators recording their least negative readings for several months. Furthermore, while near-term expectations remain relatively cautious, there is growing conviction among respondents that a recovery in sales volumes will gather momentum over the year ahead.

Looking at the current demand backdrop, the net balance for new buyer enquiries stood at -15% in January. While this still reflects a generally subdued market, the figure has improved from -21% in December and -29% in November, signalling diminishing negativity.

Similarly, for the agreed sales measure, the latest net balance of -9% is the least negative since June 2025, with each of the past three reports showing a progressively less downbeat reading. On a somewhat less encouraging note, the near-term sales expectations series recorded a net balance of +4%, indicating a flatter trend ahead compared with last month's +22% and reflecting ongoing caution around the immediate outlook. Nevertheless, optimism is rising for the year ahead, with a net balance of +35% of survey participants anticipating an increase in sales activity (the strongest reading since December 2024).

Turning to supply, new instructions continue to show little month-on-month movement, with a net balance of +1% recorded in January, broadly in line with December's -1%. Alongside this, a net balance of -11% of respondents report that appraisal activity is running at a slower pace than a year ago, although this points to only a marginal softer trend.



For house prices, the latest aggregate net balance stands at -10%, remaining consistent with relatively weak momentum. That said, the series has become less negative in each of the past four months, edging up from a recent low of -19% in October last year. As such, the measure is tentatively signalling a potential turning point, although further readings moving in the same direction will be needed to confirm this in the months ahead.

When disaggregated, a widening divergence is becoming evident across different parts of the UK. In particular, Northern Ireland and Scotland continue to see house prices move higher, while respondents in the North West and the North of England report prices on an upward trajectory. By contrast, the latest net balances remain more negative than the headline average in London, the South West, the South East and East Anglia, albeit in each case to a lesser degree than last month.

Back at the national level, near-term expectations continue to point to a broadly flat outlook for house prices over the coming three months. The net balance stands at -4%, little changed from -5% previously. Looking further ahead, a net balance of +43% of respondents expect prices to move higher over the next twelve months. This represents the most elevated reading since February 2025 and follows increases in each of the past five reports.

Turning to the lettings market, tenant demand edged higher in the three months to January, with a net balance of +13% reported (as part of the quarterly, seasonally adjusted rental market dataset). This brings to an end a run of two consecutive quarters in which a flat or slightly negative reading was recorded. Nevertheless, the latest figure remains consistent with only a modest pick-up in demand. Meanwhile, the net balance for landlord instructions now sits at -24%, a less negative reading than -34% beforehand, but still indicative of a constrained supply environment. In line with this, a net balance of +28% of respondents expect rental prices to rise in the near term, up from +16% previously.





## 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:

February survey: 12 March 2026  
March survey: 9 April 2026

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

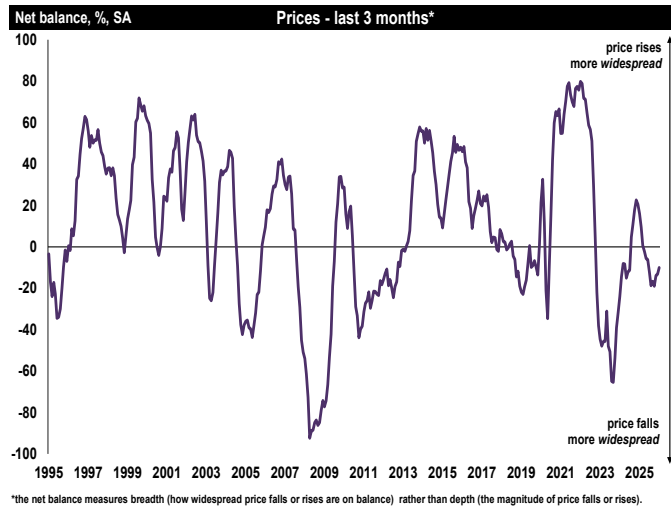
This survey sample covers 456 branches coming from 232 responses.

### Disclaimer

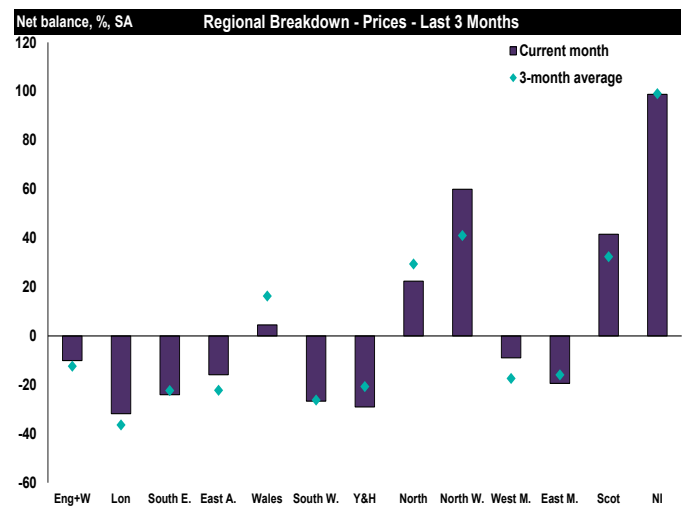
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## Sales market charts

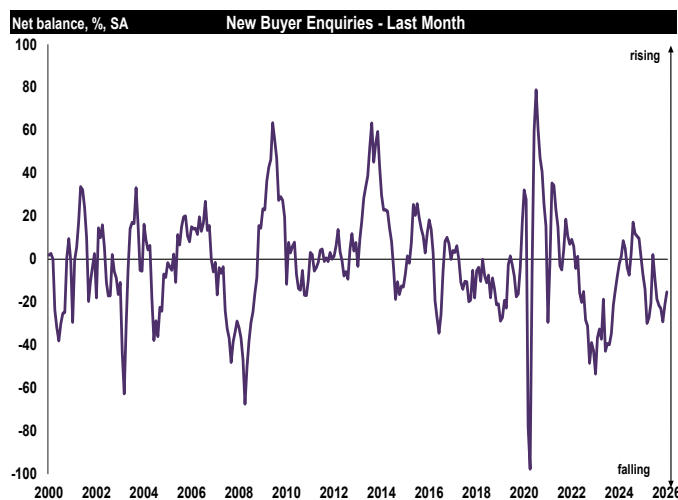
National Prices - Past three months



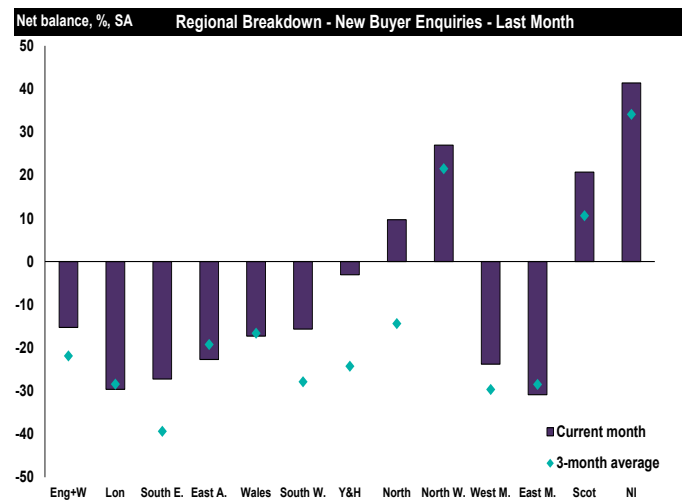
Regional Prices - Past three months



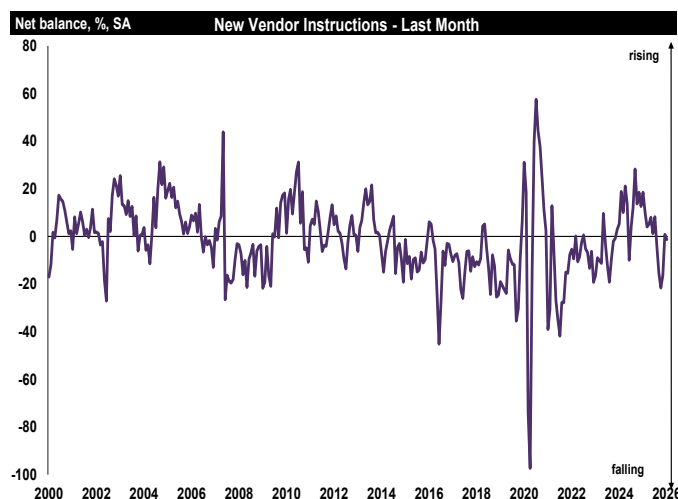
National New Buyer Enquiries - Past month



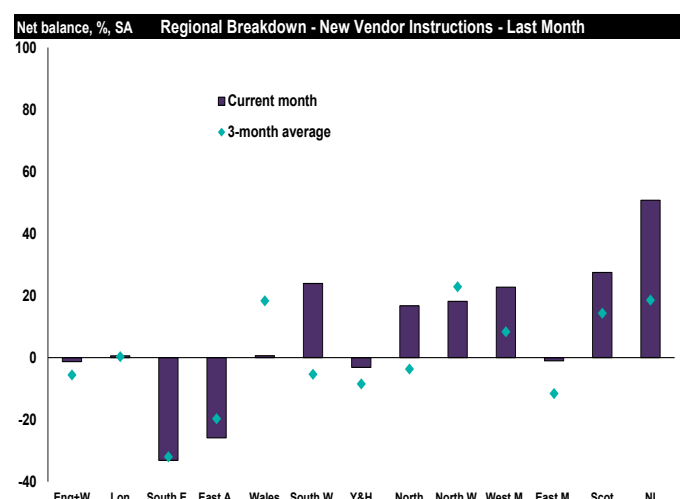
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

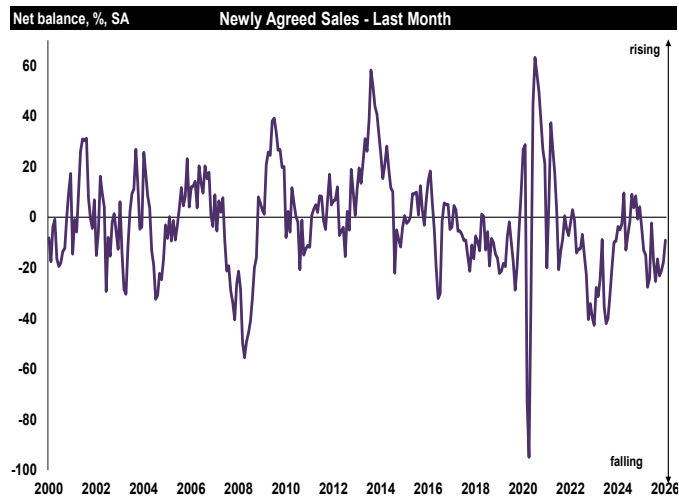


Regional New Vendor Instructions - Past month

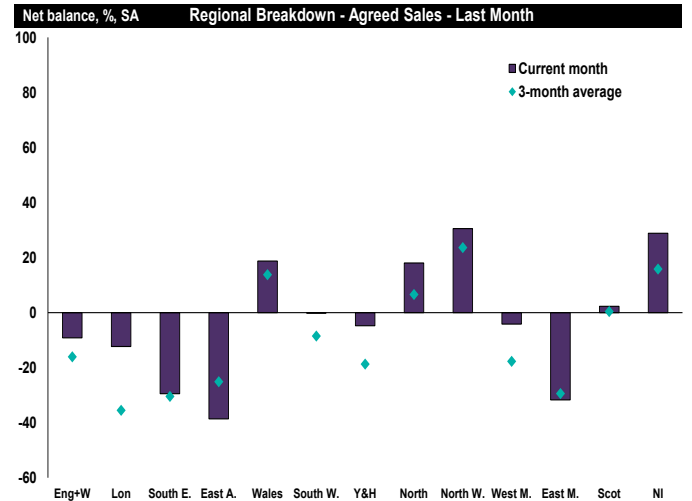


## Sales market charts

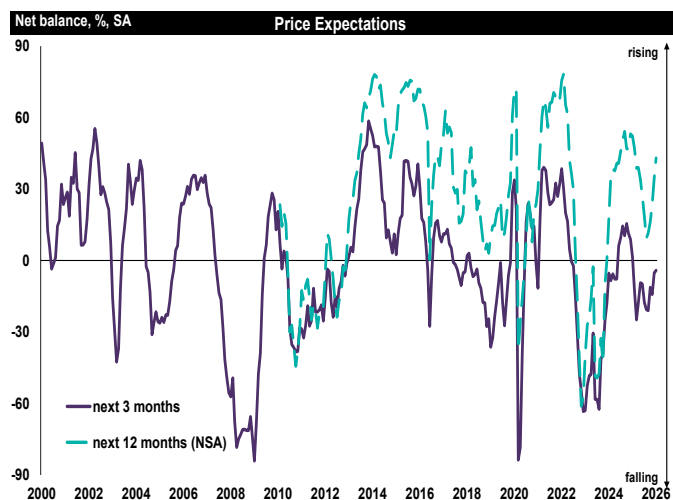
National Newly Agreed Sales - Past month



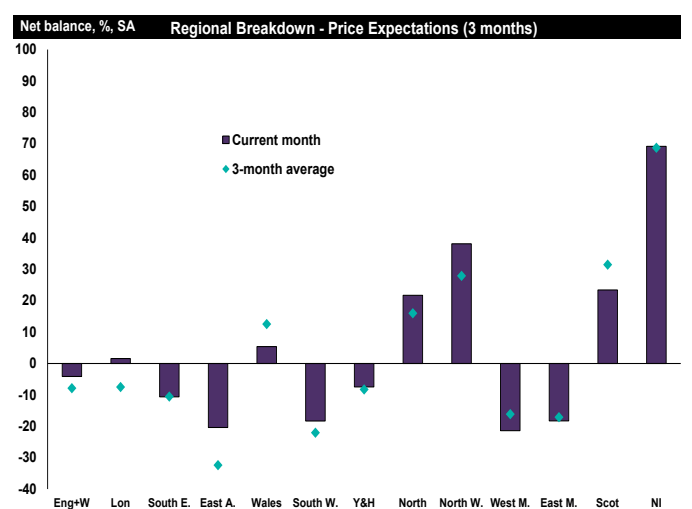
Regional Newly Agreed Sales - Past month



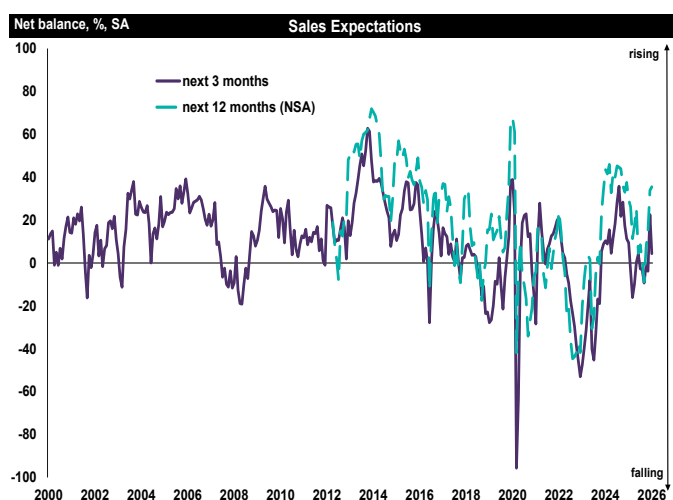
National Price Expectations - Three and twelve month expectations



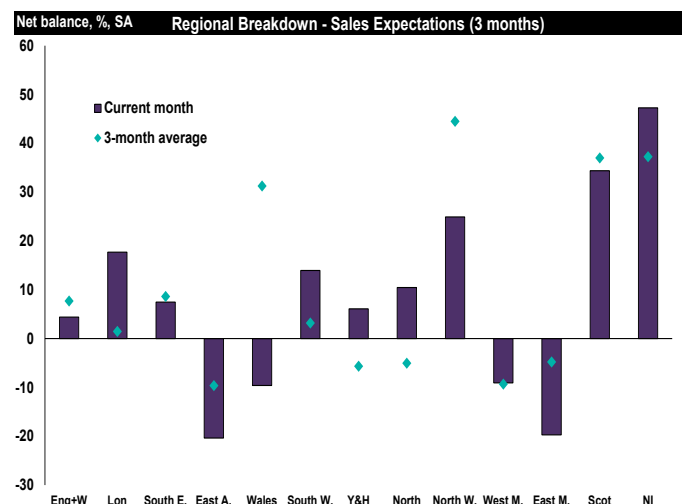
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

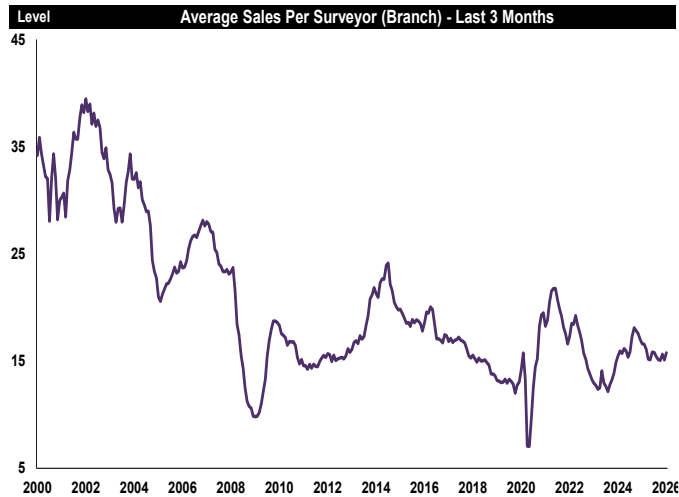


Regional Sales Expectations - Next three months

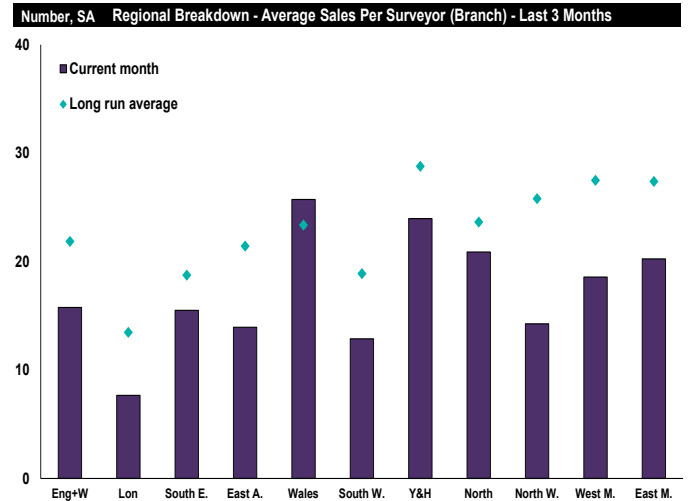


## Sales market charts

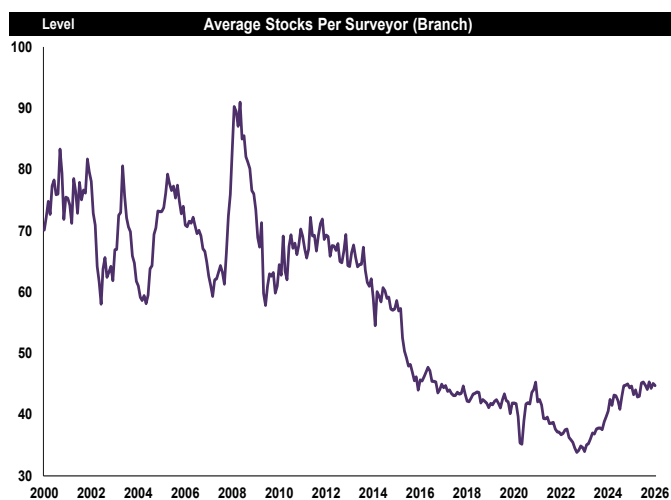
National Average Sales Per Surveyor - Past three months



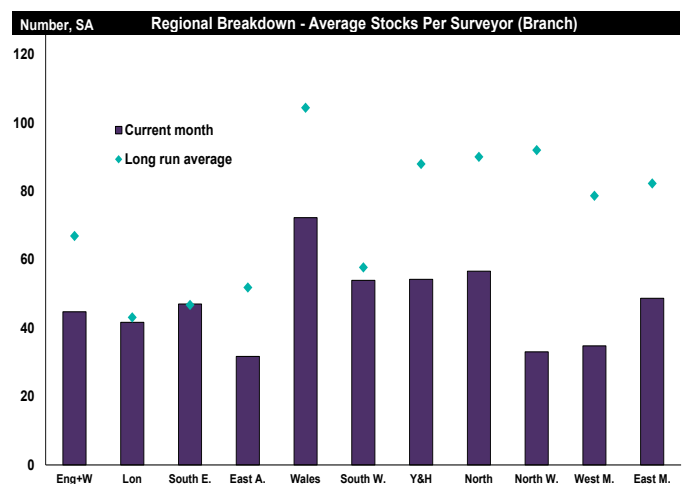
Regional Average Sales Per Surveyor - Past three months



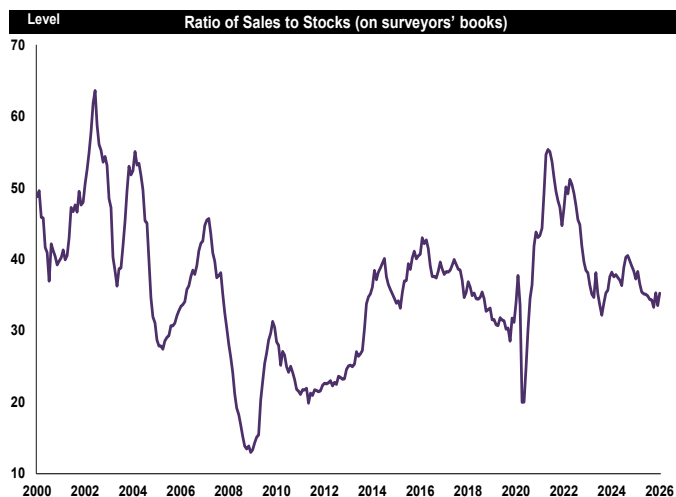
National Average Stocks Per Surveyor



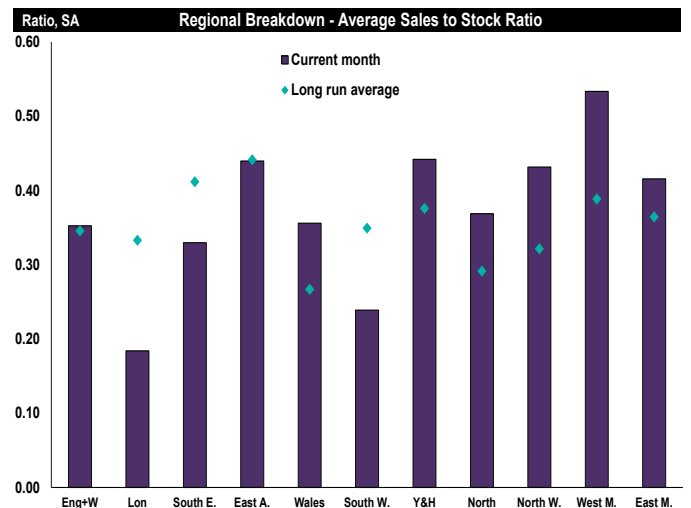
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

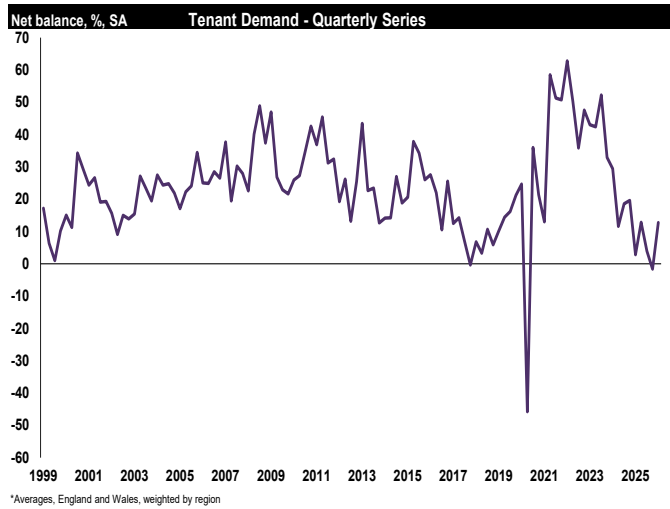


Regional Sales to Stock Ratio

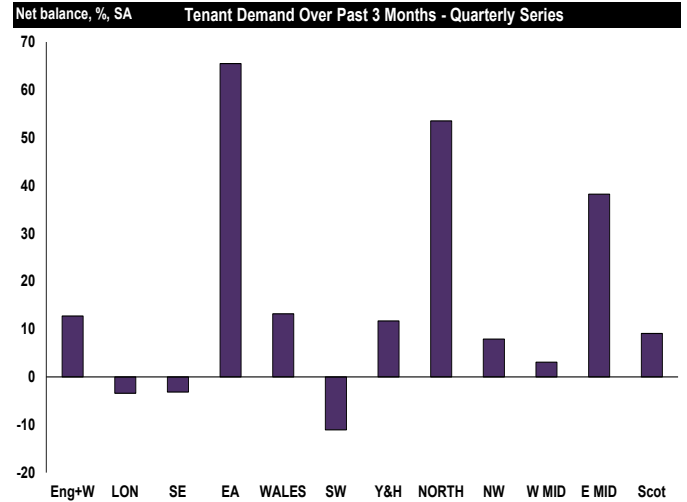


# Lettings market charts

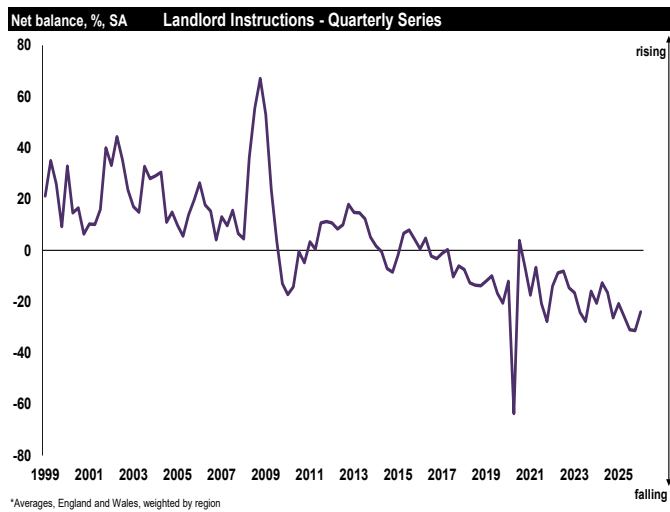
## National Tenant Demand - Past three months



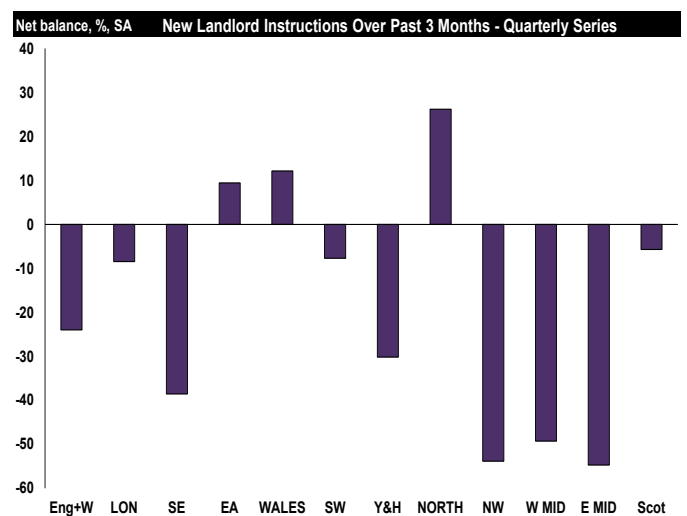
## Regional Tenant Demand - Past three months



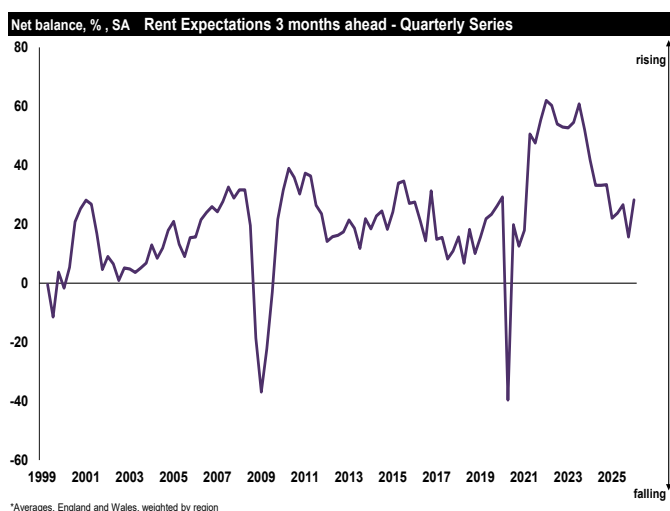
## National New Landlord Instructions - Past three months



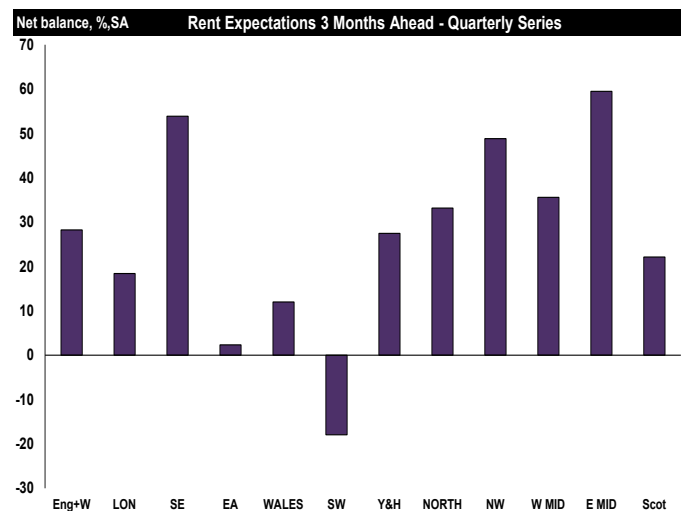
## Regional New Landlord Instructions - Past three months



## National Rent Expectations - Next three months



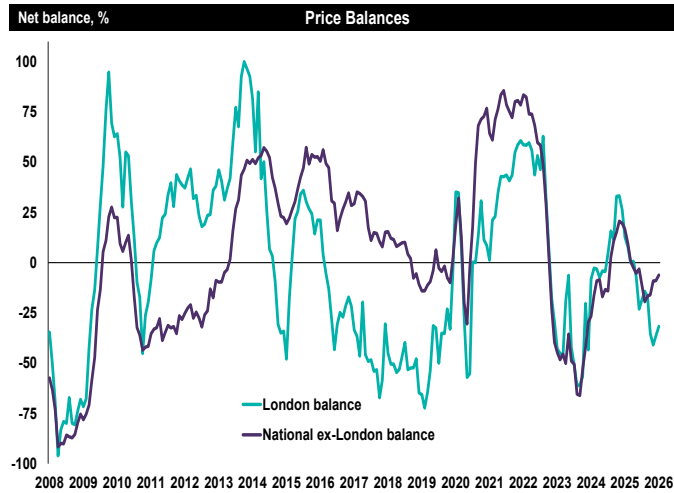
## Regional Rent Expectations - Next three months



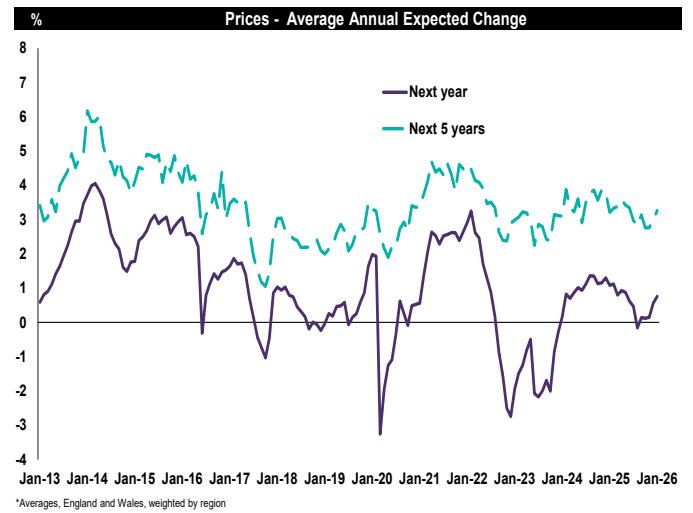


## Expectations and other data

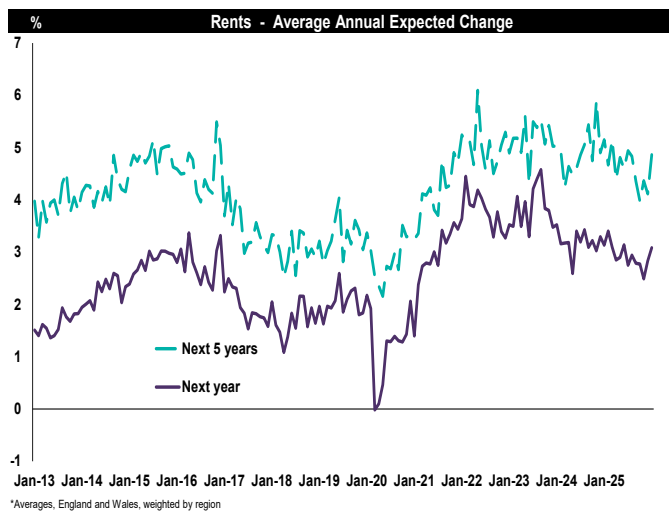
National Price Balance (excluding London) and London Price Balance - Past three months



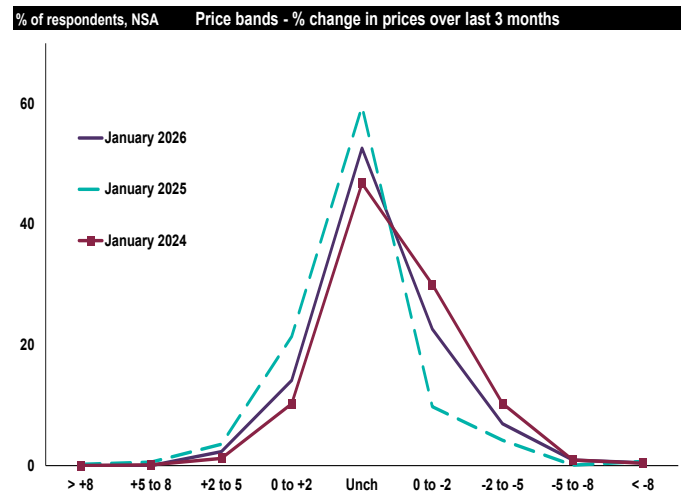
National Average Annual Expected Price Change (point estimate) - Next one and five years



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, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - We experienced the busiest and most productive December in 2025 - busier than any of the previous 35 years.

Keith Alan Pattinson, FRICS, keith.pattinson@pattinson.co.uk, Newcastle Upon Tyne - Gradually reduce prices while increasing government revenue by reforming stamp duty, with the cost shared between buyers and sellers. Increase housing supply by adjusting rates for caravan site owners on a per-pitch basis, while allowing year-round occupancy so residents can maintain a single primary home and realise value on sale. Consider reinstating council tax for students, as was previously the case. As rental demand eases, rents would be expected to fall, putting further downward pressure on prices

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - January has been a long hard slog with weak purchase demand failing to ignite interest from expectant vendors. The spring bounce looks a long way ahead on the back of the winter market thus far.

Paul McSkimmings, BSc(Hons)MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle upon Tyne - A slower than expected start to the month. Instructions and enquires have however now increased to normal levels. Hopefully the Bank of England's decision to keep interest rates unchanged will have a positive effect on the market.

### Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Good start to the year with more activity particularly at the entry level and mid market sectors. Pricing strategy is key however there is a chink of light that the market will improve as the year progresses.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - A particularly pronounced 'New Years Bounce' as we enter 2026 following a more cautious second half of 2025 in the run up to the infamous budget. Still feeling headwinds in the economy which are knocking onto the housing market but very early days in the new year to predict what 2026 will bring.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Bradford - The last month has seen a positive start to the year with enquiries, appraisals, instructions and agreed offers strong. There seems to be a collective desire to list houses in January so sales stock has increased but asking prices still remain key.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Cautious start to the new year not helped by the wet weather and economic uncertainty.

M J Hunter, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - The market remains muted and we haven't noticed any particular improvement since Christmas.

### North West

Andrew Holmes, MRICS, Milne Moser Estate Agents, andrew@milnemoser.co.uk, Kendal And South Lakes - A busy start to the year with good levels of interest from buyers at all price points.

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@gmail.com, Blackpool, Preston Lancaster, West And East Lancs - More ex-rental properties coming to market and making lower and middle priced properties more attainable as well as many builders part-ex deals.

John Shackleton, MRICS, Roberts and Roberts Property Consultants Ltd, jss@robertsandroberts.co.uk, South Manchester - Market

remains slow however early signs of an increase in the number of inquiries leading into the New Year.

John Williams, FRICS, MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - January produced a noticeable uptick in listings (compared to 2025) but concerns regarding the performance of the wider economy still seem likely to impact the market going forward.

### East Midlands

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - A decent start to 2026. After the Budget that never was, there feels a degree of wanting more.... from a Buying public who resisted towards the end of 2025. Hoping for a decent 2026 and early signs are positive.

### West Midlands

Alex Smith, FRICS, ALEX SMITH & COMPANY, alex@alex-smith.co.uk, Birmingham - Cost of living and interest rates are the biggest concerns of buyers.

Andrew Oulsnam, MRICS, Robert Oulsnam and Company Limited, andrew@oulslam.net, Birmingham - A very mixed month in January with some areas showing great improvement with lots of new instructions and sales and other areas showing much less activity.

Cheryl La, AssocRICS, , c.la@gatewaysurveyors.co.uk, Wolverhampton/Birmingham - The cost of living is still having an impact on affordability.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A quieter start to 2026 than we had hoped for. Activity has picked up but was lower than we expected. Some signs in the last week of the month that the pace will pick up.

John Shepherd, , ShepherdVine, john@shepman.co.uk, Solihull - Time of the year.

Kevin Stevens, FRICS, E5, kevin.stevens@e5-holding.com, Henley-In-Arden - Viability for new homes to be built limited areas of UK.

Mark Killeen, AssocRICS, , k1l133n44@hotmail.com, Coventry - The current market is steady and we will see prices increase over next 12 months if interest rates continue to fall. Buyers and movers will re-enter the market. Also, we will probably continue to see buy to let investments come into the market from the epc min level c, landlords will cash in.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport On Severn - At the time of writing (4 February 2026), market conditions remain subdued, with buyer demand continuing to be cautious and selective. Realistic pricing from the outset is therefore absolutely crucial. Still feels similar to the pre-budget slowdown. Let's see if the base rate is adjusted tomorrow.

Richard Franklin, MRICS, FRANKLIN GALLIMORE LTD, richard@franklingallimore.co.uk, Tenbury Wells - Supply levels remain at the highest levels this decade - demand in some price bands is very low. Reality is dawning that those who bought rural trophy properties in the Pandemic are not going to recover the purchase price anytime soon.

### East Anglia

Adam Taylor, AssocRICS, Pewter Partnership Surveyors, ad.taylor@yahoo.co.uk, Cambridge - Government measures as always.

David Boyden, , Boydens, david.boyden@boydens.co.uk, Colchester - January bounce back is here, although buyers are still cautious looking to strike a deal.

Rob Swiney, MRICS, Jackson Stops, rob.swiney@jackson-stops.co.uk, Suffolk - Market seems to be responding well after the Christmas break, lets hope this continues.

### South East

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.

co.uk, Eastleigh - There are a few green shoots and the agents I speak to are feeling a little better about life than before Christmas, but the economy is uncertain and it is hard to see how the residential market will thrive whilst these conditions persist.

Dean Stewart, MRICS, e.surv, dean.stewart@esurv.co.uk, Widley - End of December beginning of January was first quieter spell I have experienced since qualified 3 years ago.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - More positive dialogues but yet to turn into action.

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - In Maidenhead and East Berkshire, sales remain steady but still slightly subdued. Buyer demand is edging up, pricing feels more stable, and sentiment for the coming months is noticeably improving as confidence returns to the market.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - As expected, we have seen a post Christmas Holiday bounce in appraisals and viewings. Lack of completed chains still hindering activity.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Slough, Berkshire - A steady start to the year, but more family homes are required. There is considerable overvaluing occurring that inflates the market.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Langley, Berkshire - Good instructions

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - Good level of instructions, however, difficult to agree sales - there is a gap between the expectation of the vendor and the level purchasers are willing to offer.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Burnham - Good start to the year with activity and securing new instructions.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Gerrards Cross, Buckinghamshire - Good start to the year, and we are seeing properties that have been lost to other agents at a higher marketing price come back to us at our original recommended marketing price.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Windsor, Berkshire - Good start to the year, more instructions required.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Amersham, Buckinghamshire. - Lack of new instructions, but sales have been reasonable for January.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Burnham - Strong level of instructions and sales, however, the market pricing needs to be accurate to be able to create purchaser interest.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Wraysbury - There appears to be more activity in the market, but this has not converted into business currently.

Murray Wills, FRICS, Page & Wells, mjd@page-wells.co.uk, Maidstone - Very quiet over the Christmas period but sales agreed in the last two weeks almost back to normal. However, the level of sales falling through is still worrying.

Nathan Dartmouth, MRICS & VRS, Dartmouth Group Ltd Chartered Surveyors, nathan@dartmouth.group, Hampshire - Over the last three months, the Southampton and Portsmouth residential sales markets appear broadly static with slight downward pressure on prices. Transaction levels remain subdued properties are taking longer to sell and buyers remain cautious due to interest rates and affordability.

Perry Stock, FRICS & Registered Valuer, Capitello Estates Ltd, perry@perrystock.co.uk, Nr Cobham, Surrey - Hesitation at the top end due

to both fear of major economic upsets and implementation of the 'Wealth Tax'.

Rob Wightman, MRICS, Knight Frank, rob.wightman@knightfrank.com, Hungerford - Increased number of enquiries and viewings in January and some renewed optimism from buyers.

Sean Steer, MRICS, , sean@briangalesurveyors.com, Reigate, Surrey - It's been a slow start to the year but our research indicates that activity will steadily increase to what one would regard as normal start to the year.

Trevor Brown, FRICS, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com, Southend-On-Sea - The market remains subdued. Competitive pricing essential. Sales taking far too long to complete. Very little optimism!

Zaman Sheikh, AssocRICS, RICS Registered Valuer, LVP Surveyors, WN Properties & Northwood Chelmsford, zaman.sheikh@lvpssurveyors.co.uk, Shenfield & Chelmsford Essex - The market has picked up drastically in January and is gathering momentum. Expectations of sellers are a little more realistic and accurate pricing is always the key. Higher end stock in Shenfield is still taking a short while to sell.

### South West

Andrew Ireland, MRICS, Ireland Weller Ltd, andrew@irelandweller.co.uk, Totnes/Torbay/Plymouth - Confidence that the Govt accepts the precepts of Property owning democracy has been undermined by the Govt. The tax base has been bent out of shape by the promise of no increases in income tax. The death spiral in values will create a feed back loop leading to further falls in value.

Chris Pearson, AssocRICS, baker pearson, chris@bakerpearson.com, Weymouth & Portland - The year has started well with a genuine optimism. Good levels of enquiries.

David Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - Due to the late Autumn Budget quashing market activity, there is a definite uptick in activity in what is a traditionally quiet month. Buyers are slightly more confident but too early to call a recovery. Geo-political instability is a worry though demand is definitely creeping up.

Graham Thorne, FRICS FCIOB, Thornes, graham@thornes.org.uk, Poole/ East Dorset - With all the uncertainties, the market remains flat.

Ian Perry, FRICS, Perry Bishop, ianperry@perrybishop.co.uk, Cheltenham Cirencester Nailsworth Stroud Tetbury - Achieved prices are steady. Vendors need to be realistic and agents need to rely on evidence.

James McKillop, MRICS, Myddelton & Major, jamesmckillop@myddeltonmajor.co.uk, Salisbury & Stockbridge - Buyer registrations up 41%, viewings up 88%, instructions up 33% and market appraisals up 200%!! It has been a busy and productive month. Agreed sales have been encouraging BUT - it is still VERY price sensitive and some minor price changes have delivered some great sales...

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - More market appraisals but buyers remain cautious.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - A busy start to the year especially for valuations & good level of new instructions. Sales have continued to be fair after December although buyers are looking for value & prepared to wait for what they consider a "good deal".

John Corben, FRICS FCABE, Corbens, john@corbens.co.uk, Swanage - The market is showing clear signs of improvement with stronger viewing activity and more sales being agreed. We expect this positive trend to continue throughout the Spring.

John Doody, FRICS, John S Doody FRICS, johndoody@msn.com, Gloucestershire - Confidence is not good.

Mark Lewis, FRICS, Symonds & Sampson, mlewis@symondssandsampson.co.uk, Dorset - It is typically quiet in January but we have experienced a lot of activity. Sellers who have put their plans on hold are now motivated and we expect good stock to come to market in the spring.

Richard Charles Addington, MRICS, Jackson-Stops, richard.addington@jackson-stops.co.uk, Devon - Weather conditions in the West Country in Jan have subdued activity but buyer enquires are significantly above this time last year which suggests there is a latent appetite to move in 2026.

Robert Cooney, FRICS, RJC Estates Ltd, robert@robertcooney.co.uk, Taunton - January has seen a good start to the year with high levels of MA's and Instructions at the same level as Jan 25 - Viewings and Sales 26% and 21% ahead of what was a strong Jan 25. Sales agreed at 98% of latest asking price and 96% initial asking price. Encouraging signs for the start of the year.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - While the sentiment of general optimism prevails, the month's atrocious weather conditions have literally dampened activity for the time being.

Simon Lord, AssocRICS, Lords Survey and Valuation, simon@lordssurveyandvaluation.com, Bath And Bristol - January market activity notably slower than last few years, but first and second time buyers increasingly motivated. Help to Buy loans being redeemed. As is always the case in a hesitant market, the 'must movers' (eg work relocation) are the most active.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - Possibly too early to see significant changes in prices, but buyers enquires and sales agreed have risen rapidly early in the new year. It remains to be seen if the sellers will respond. Enquires for market appraisals and new instructions still sluggish.

### Wales

Anthony Filice, , Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Substantial levels of valuations and instructions to sell, matched by good numbers of viewings and sales agreed. The interest rate reduction has helped. Vendors amenable to considering offers from buyers able to proceed. Properties over £1,000,000 slower at present, but this should improve later.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Good solid month.

### London

Alex Howard Baker, MRICS, Savills, ahowardbaker@savills.com, Putney - Post budget activity and the reduction in rates suggest that we should see an uptick in activity this year, albeit that has yet to filter through.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, London/Belgravia - The last six months of 2025 were in limbo with the ridiculously long wait for a budget with a rumoured 'mansion tax' and further taxes on second home ownership which especially effects London demand. These tax threats were watered down and market reviving in 2026 to satisfy pent up 2025 demand.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - There does seem a little more commitment amongst buyers in the New Year as the budget and stamp duty hangovers of last year fade. Hopefully the government hasn't got any more tax changes planned that could derail the property market in 2026.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Investors, international buyers and second home owners have been taxed out of the market.

Len Stassi, BSc(Hons) MRICS, Delancies Ltd, lenstassi@delancies.

com, London - Recent rises in taxation led to reduced demand, particularly for higher value properties, although discussions with local estate agents indicate there is a pent-up demand but competition between surveyors is fierce driving down fees to win work.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime Residential London - Confidence amongst sellers has picked up post budget. However, more choice for buyers will keep price growth in check. HVCTS, which will take time to bed in, will mean more price stability this year. However, short-term prospects for price growth are limited due to ongoing economic uncertainty.

Mateo Cave, AssocRICS, Richmond Futures, mateo.cave@yahoo.com, Richmond - Labour government allowing private equity companies to buy family homes having a detrimental impact on affordability. Pricing working class people out of homeownership.

R Davies, FRICS, Ian Gibbs, r.davies@langibbs.com, Enfield - Quiet time of year. Poor economic outlook and employment market having detrimental effect.

Robert Green, MRICS, John D Wood & Co., rgreen@johndwood.co.uk, Chelsea - Buyer activity is up with the uncertainty of the budget out of the way and lower mortgage rates. New instructions generally lag, but are coming. Local Authority hack is causing delays with no local searches or planning info available.

Roshan Sivapalan, MRICS, Blakes Surveyors Ltd & extension.lease, roshan@blakesurveyors.com, London - Early signs of increased activity are evident, particularly in lower-priced flats and mid-market family houses. Stock that remained unsold during last year's weaker market is now attracting renewed interest as asking prices adjust to more realistic levels.

Simon Scott, MRICS, Places for People, simonscott1000@gmail.com, Kings Cross - Business has started to pick up since the budget announcement and Christmas holiday period ended.

### Scotland

Alan Kennedy, MRICS, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk, Fraserburgh - Market activity has been fairly slow, possibly due to prolonged poor weather since the turn of the year. Early signs are that bungalows will continue to be in good demand and the market for flats is showing slight improvement.

Craig Henderson, MRICS, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk, Ayrshire - January has seen a really positive and busy start to 2026. Home Report instructions are up on the same period last year, and follows a pretty busy December. Optimistic start to this year! Hopefully a good sign of what is still to come.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - Market appraisals and subsequent instructions are picking up giving new stock for late winter/early spring. Viewing numbers are up on Dec figures as buyers become more active following the seasonal lull, and with a renewed confidence following the interest rate cut.

Thomas Baird, MRICS, Select Surveyors Ltd, info@selectsurveyors.co.uk, Glasgow - A strong start to 2026 for home report instructions in the month of January compared to last year. A stable but growing projection for the Scottish Housing Market has been made for 2026.

### Northern Ireland

Daniel Mc Leron, FRICS, McLernon Estate Agents & Valuers Ltd., damclernon@gmail.com, Omagh - Market buoyant. Stock levels low.

Jonathan Dickson, AssocRICS, Altona Surveying, Jonathan@altonasurveying.com, - Lower mortgage rates coupled with low stock levels are driving prices higher in most areas. The lack of new homes coming to the market due to the waste water crisis is also a factor.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - The market was strong over the winter months, we found it slowed in December but picked up again in the last month.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - The Northern Ireland property market remains resilient, with strong buyer demand and steady pricing across key areas. While affordability continues to be a challenge for some, quality homes in desirable locations are attracting significant interest and moving quickly.



## Surveyor comments - lettings

### North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - One hopes that the supply increases in 2026 to at least satisfy a high proportion of the demand already out there...

Keith Alan Pattinson, FRICS, keith.pattinson@pattinson.co.uk, Newcastle Upon Tyne - There are several distortions within the rental market. If students were required to pay council tax, they would be less able to outbid young workers for accommodation, reducing returns for landlords and potentially encouraging some to sell. The prevalence of HMOs can also be questioned: owner-occupiers are permitted to house multiple children as they grow into their teenage years, while demographic and budgetary pressures may lead to larger families requiring more space. In contrast, rental properties are subject to stricter safety requirements than owner-occupied homes, particularly in relation to gas and fire regulations.

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - Rents for smaller properties continue to climb but there appears to be tenant resistance higher up the market where the cost of living appears to be having a greater impact.

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - Slight increase in interest & instructions, but rent increases are sticky

### Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - There continues to be a strong tenant demand although rental growth has tailed off in recent months.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Landlords starting to try to understand the consequences of the Renters Rights Act but otherwise business as usual.

### North West

Kevin Henry, MRICS, Bridgeman Surveyors, admin@bridgeman-surveyors.co.uk, Southport - Investors are leaving the "buy to let" market this will reduce available housing stock and increase rents.

Michael Grime, MRICS, Expatriate Relocation, michael.grime@expatriaterelocation.com, Manchester/Cheshire/NorthWest - Landlords leaving market so shortage but rents can only increase by so much due to average earning growth not allowing further rises.

### East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Demand heavily driven by families looking for 3 beds. The usual seasonal lull occurred but we're still aware of Landlords selling up locally due to legislative changes coming in this year, so demand for 3 bed houses heavily exceeding supply now.

### West Midlands

Andrew Oulsnam, MRICS, Robert Oulsnam and Company Limited, andrew@oulslam.net, Birmingham - The letting market remains very weak with low levels of new instruction and lets, realistic pricing very necessary to let property.

Cheryl La, AssocRICS, c.la@gatewaysurveyors.co.uk, Wolverhampton/Birmingham - Smaller landlords are exiting the BTL market while BTL companies are taking over.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - A steady start to 2026. The main concern we have remains

the withdrawal from the market of landlords with smaller portfolios of rental properties.

John Shepherd, ShepherdVine, john@shepman.co.uk, Solihull - Lack of confidence in the Government.

### East Anglia

David Boyden, Boydens, david.boyden@boydens.co.uk, Colchester - New landlords coming to market which is great to see, demand continues to outstrip stock.

### South East

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - In Maidenhead, the lettings market remains tight. Landlord instructions are still limited, and although tenant demand has eased slightly, there simply isn't enough stock. As a result, rents continue to edge up and the market remains very supply-driven.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Still a great demand and limited supply but more reluctance from potential tenants as to rent levels offered as the difference between rent and mortgage repayments closes in this area.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Slough, Berkshire - Good level of move-ins, rental values have stabilised.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Langley, Berkshire - Good start for the new year on move-ins, lack of instructions.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire - Quiet on viewings, quiet on instructions - good level of move-ins.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Burnham - Good move-in month, but slow start of the year for new business.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Gerrards Cross, Buckinghamshire - Good start to the year for move-ins, now looking for new instructions.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Windsor, Berkshire - Solid start to the year with move-ins, rental values have now levelled.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Amersham, Buckinghamshire - Good 'move-in' activity at the beginning of the year - typical January.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Burnham - The start to the year has been very slow, lack of instructions.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Flackwell Heath - Good level of move-ins, lack of instructions now.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Feltham - Good month with move-ins and active for new business.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Staines - Good start to the year on move-ins.

Mr John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frost-surveyors.co.uk, Ashford - Lack of rental instructions after a good lettings month.

Zaman Sheikh, AssocRICS, RICS Registered Valuer, LVP Surveyors, WN Properties & Northwood Chelmsford, zaman.sheikh@lvpsurveyors.co.uk, Shenfield & Chelmsford Essex - The position remains unchanged with landlords exiting the sector due to RRA and tax implications. Rents have softened due to affordability of renters, however I believe rents will spike again as landlords will just offset increases to tenants.

**South West**

Martin Slade, FRICS, Wren Lettings, martin@wrenlettings.co.uk, Christchurch - Greatest problem at present is the inability for tenants to reference for Insurers.

**Wales**

Anthony Filice, , Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Increasing numbers of properties available for rental and tenancies are being agreed promptly at levels below £1000 pcm (per calendar month), but above £1500 pcm. Tenancies are a bit slower to secure, however this should improve as the year progresses.

David Cook, MRICS, retired, dave.bern@btinternet.com, Caerphilly - Ongoing penalising of landlords will lead to a dramatic loss of accommodation in the PRS.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Not enough rentals to go around.

**London**

Len Stassi, BSc(Hons) MRICS, Delancies Ltd, lenstassi@delancies.com, London - Lettings appears to be buoyant with bids between tenants for properties although a ceiling is being created by maximum affordability.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime Residential London - We expect rental stock remain constrained over the short and medium term. Prime rental growth will remain at similar levels to last year throughout 2026 with an uptick in growth once the Renters' Rights Act and other taxation changes come into force.

Mark Wilson, MRICS, Globe Apartments, mark@globeapt.com, London - Lettings remain robust, with swift take-up from our existing network, often before formal listing. Tenant choice has improved as stock returns post RRA. Rents broadly stable, with oversupply risk tempered by a more static tenant base under the RRA.

R Davies, FRICS, Ian Gibbs, r.davies@langibbs.com, Enfield - Government policy forcing small investors from market with stock declining. Rents fairly stable but may have peaked even if supply dwindles.

Will Barnes Yallowley, AssocRICS, LHH Residential, william@lhhresidential.co.uk, Kensington - A slow start to the year with affordability being a key concern for tenants.

**Scotland**

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Continued demand for good quality property so long as the rent is set at the right level, due to lack of units for rent across the region.

Craig Henderson, MRICS, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk, Ayrshire - The same problems remain in the rental market with demand far outstripping supply, which continues to drive rents onwards and upwards. No sign of this changing anytime in the foreseeable future.

Paul Letley, FRICS, Pavillion, paul@pavillion.net, Dundee - A local factor has been the re-organisation of Dundee University and the temporary reduction in student numbers. The intake is expected to be back to previous levels in 2026/2027.

**Northern Ireland**

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - The rental market continues to be strong, demand is high for family homes in South Belfast and commanding strong rents.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - Northern Ireland's rental market continues to tighten, with average rents now around or above £1,000 a month and sustained double-digit demand putting upward pressure on prices. Some modest improvement on supply, but competition for homes remains intense, keeping rents on a rising trajectory.

## 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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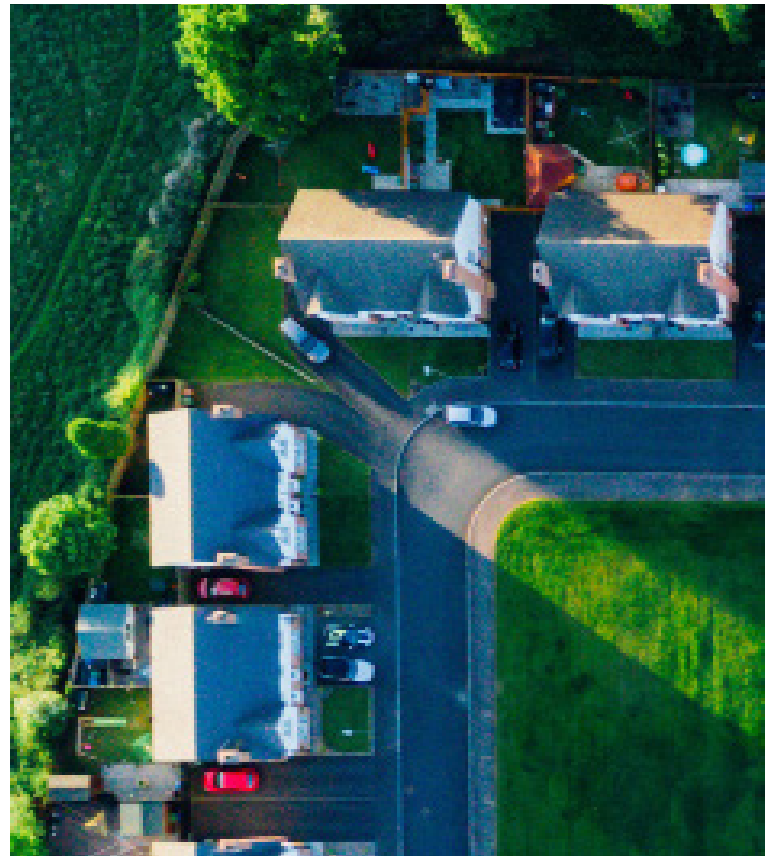
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