



ECONOMICS



UK Residential Market Survey

May 2026

Sales market activity remains subdued though the recent decline shows signs of stabilising

- Sales activity indicators still clearly negative, but some measures are showing signs of stabilisation
- House prices continue to inch lower at the aggregate level
- Near-term sentiment remains cautious, while the twelve-month outlook sees marginal improvement

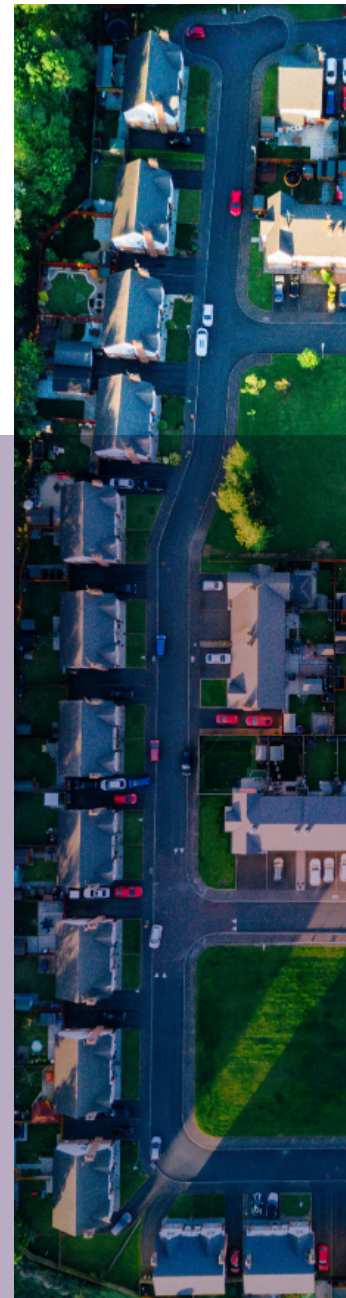
The May 2026 RICS Residential Market Survey results indicate that a challenging macroeconomic backdrop continues to weigh on demand, although some of the downward momentum seen in recent months appears to be stabilising. While forward-looking measures remain cautious in the near term, expectations have improved slightly over the twelve-month horizon.

Consistent with recent feedback, new buyer enquiries continue to follow a negative trend, with the May net balance at -34% (unchanged from the previous survey). Although still weak, this is the first reading since January in which the headline demand indicator has not fallen further into negative territory, perhaps signalling the early stages of a more stable picture emerging.

Similarly, the agreed sales measure returned an unchanged net balance of -37%. While this still indicates that more respondents are reporting a decline in sales than an increase, it suggests that the pace of deterioration is no longer intensifying. Nevertheless, the average time taken to complete a sale continues to lengthen, with the national estimate of 21.5 weeks marking the longest duration since this dataset began in 2017.

Looking ahead, the near-term sales expectations series posted a net balance of -25%, representing a somewhat less downbeat outlook compared with readings of -32% and -34% in the previous two reports. Over a twelve-month timeframe, the net balance moved into neutral territory at +2%, up from a slightly more negative reading of -6% previously.

Turning to supply, the new instructions gauge registered a net balance of -8% in May, turning a



little more negative compared with last month's reading of -3%. Alongside this, the net balance for the market appraisals metric came in at -16%, again indicating that activity levels are weaker than the same period twelve months ago and suggesting that the near-term pipeline for new listings may remain constrained.

Turning to the house price indicator, the aggregate net balance remained at -35% for a second consecutive month, signalling that while price trends are still modestly negative, the pace of decline may be levelling off. At a regional level, respondents in the South East and East Anglia continue to report greater downward pressure on prices relative to the national average (in net balance terms). By contrast, prices in Northern Ireland continue to rise firmly, maintaining a pattern that has been evident for much of the past few years.

Looking ahead, near-term price expectations at the headline level continue to point to some further downside over the coming months, with a net balance of -45% compared with -39% previously. That said, the series tracking expectations for the year ahead has moved marginally into positive territory, posting a net balance of +6% in May, having edged higher in each of the past two reports. The disaggregated data presents a mixed picture for the twelve-month outlook. Indeed, a flat to negative trend is still anticipated in London, the South East and East Anglia, while regions such as the North West of England, along with Scotland and Northern Ireland, are expected to see prices rise.

Across the rental market, a net balance of +14% of contributors reported an increase in tenant demand in May (part of the non-seasonally adjusted monthly lettings dataset). At the same time, the landlord instructions indicator remains entrenched in negative territory (net balance -28%). In terms of rental price expectations, respondents now anticipate a slight acceleration in the months ahead, as evidenced by the net balance rising to +36% (from +26% last month), marking the most elevated reading since May last year.



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:

June Survey - 9 July 2026
July Survey - 13 August 2026

Number of responses to this month's survey:

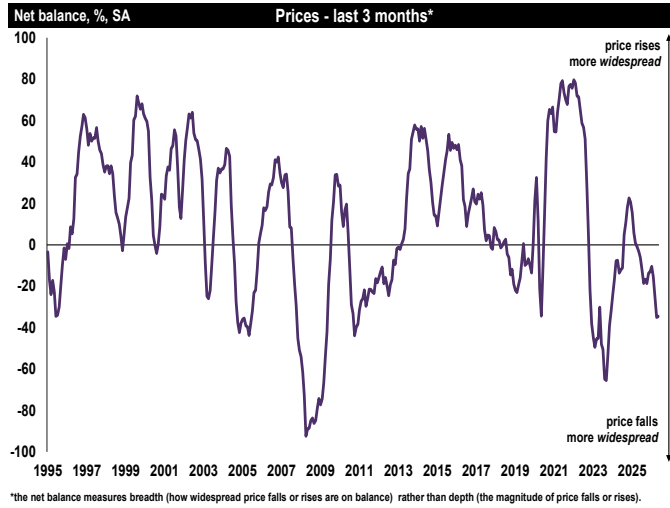
This survey sample covers 527 branches coming from 210 responses.

Disclaimer

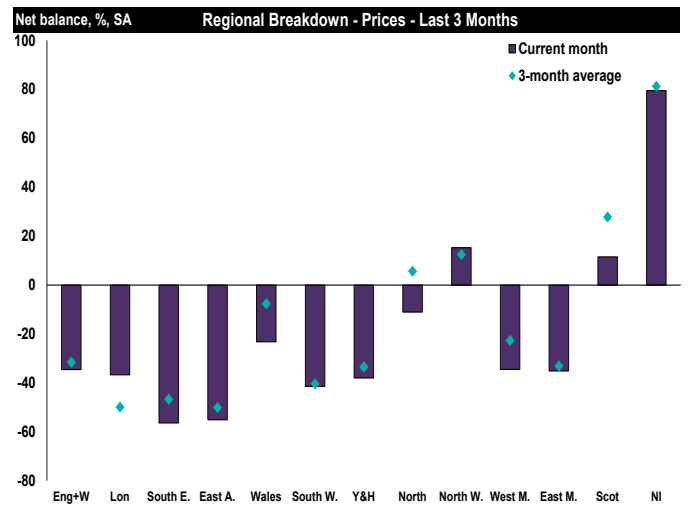
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Sales market charts

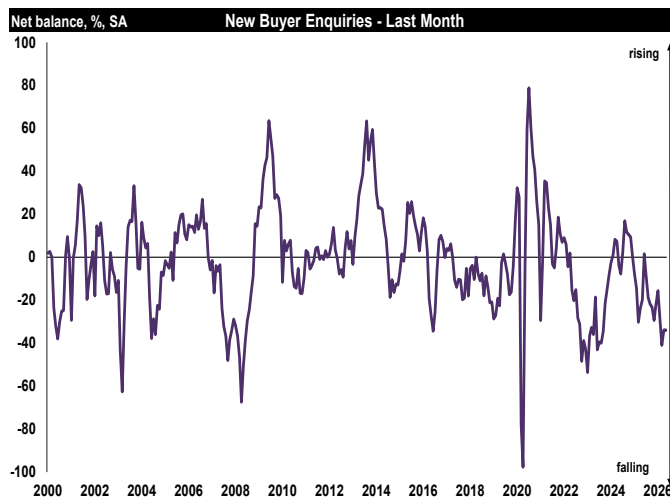
National Prices - Past three months



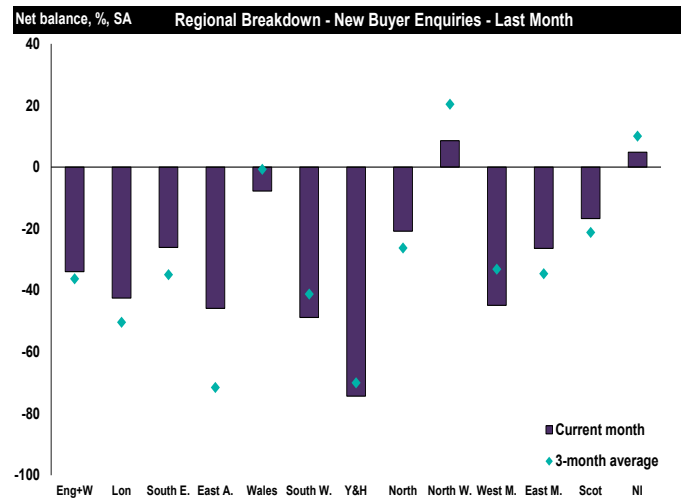
Regional Prices - Past three months



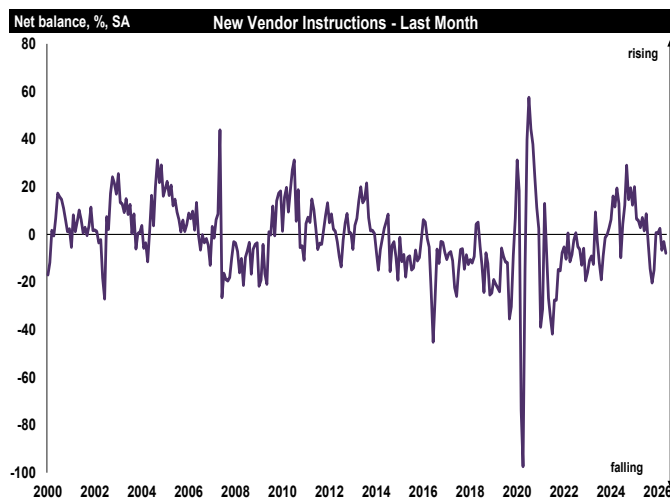
National New Buyer Enquiries - Past month



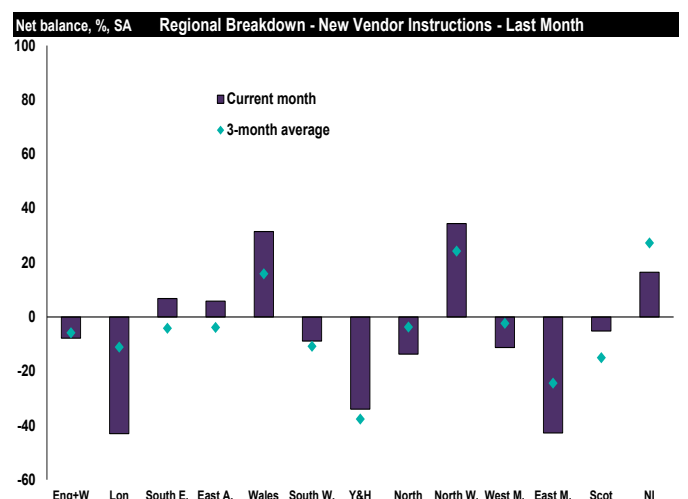
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

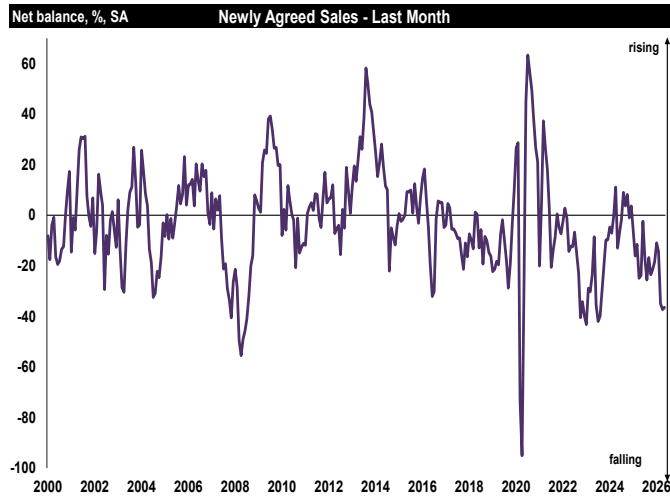


Regional New Vendor Instructions - Past month

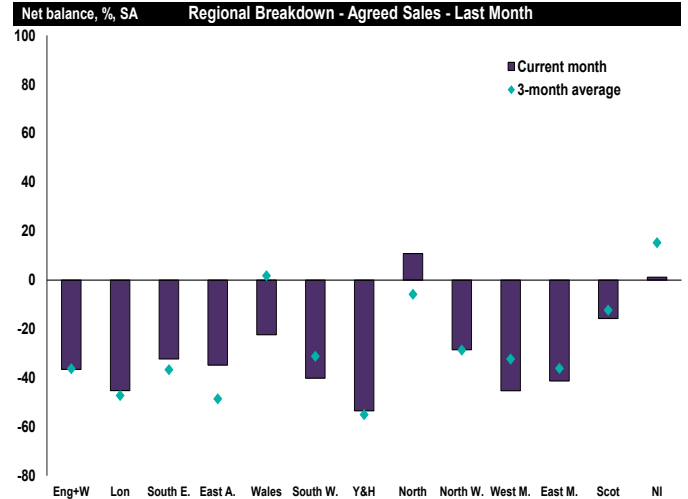


Sales market charts

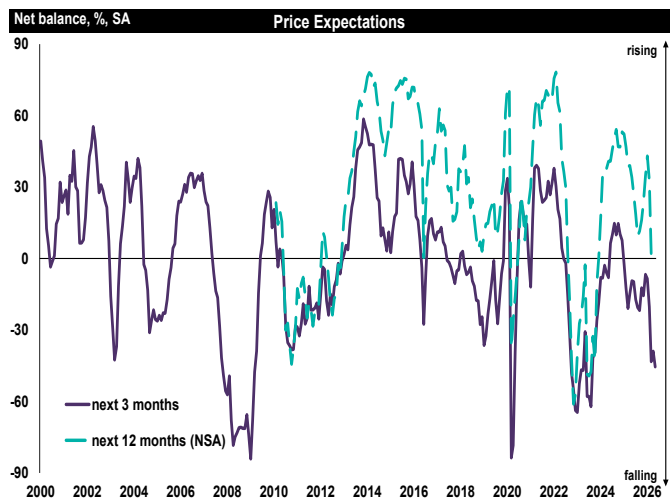
National Newly Agreed Sales - Past month



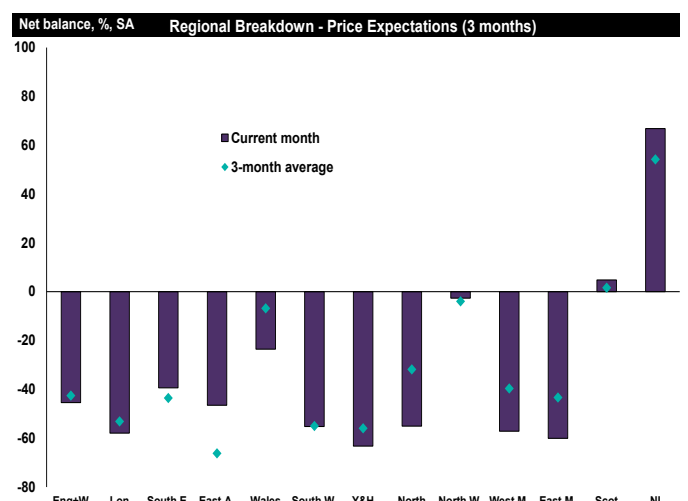
Regional Newly Agreed Sales - Past month



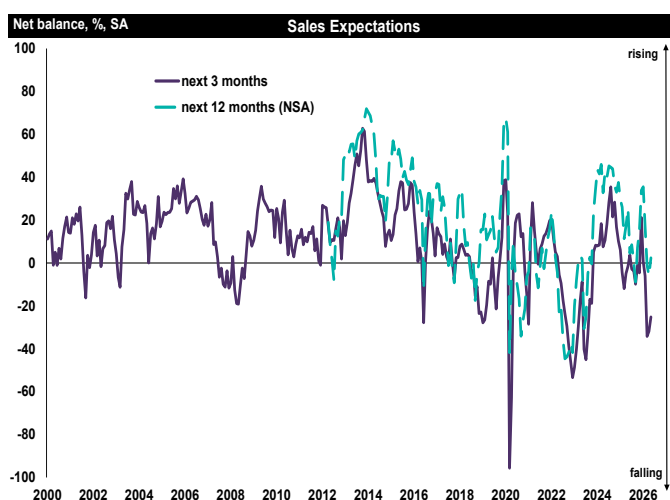
National Price Expectations - Three and twelve month expectations



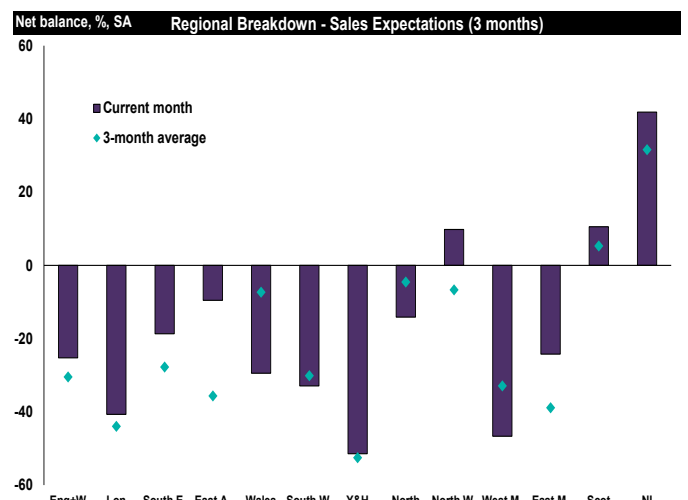
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

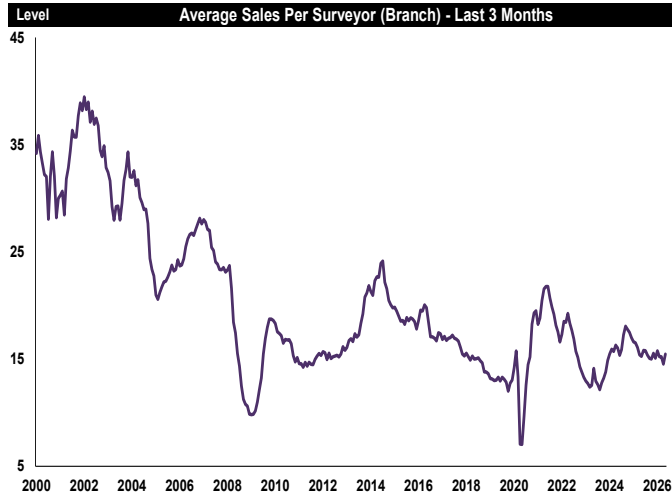


Regional Sales Expectations - Next three months

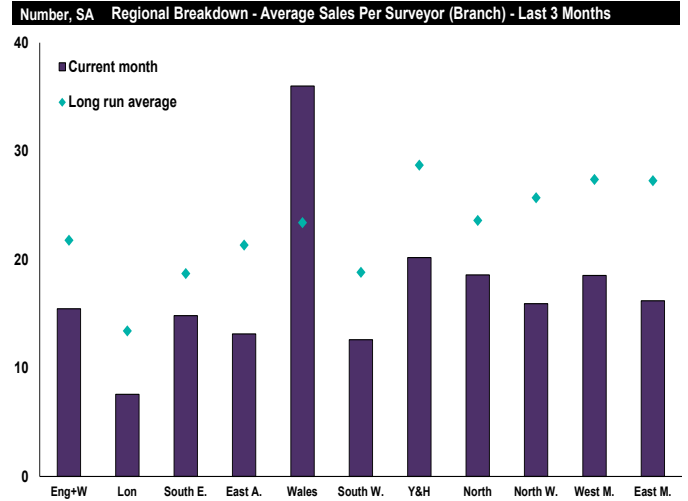


Sales market charts

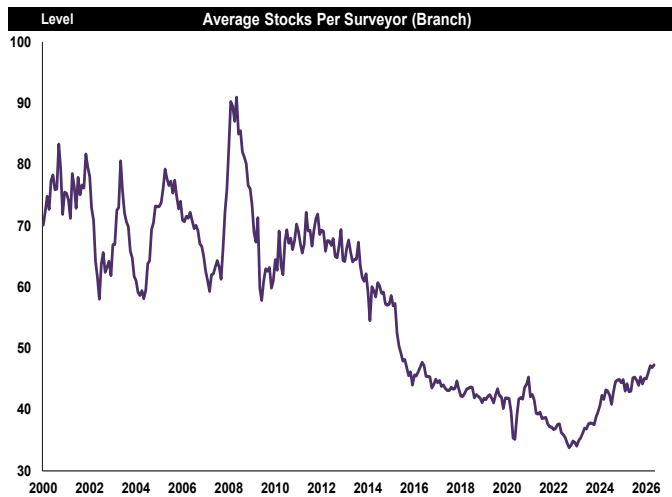
National Average Sales Per Surveyor - Past three months



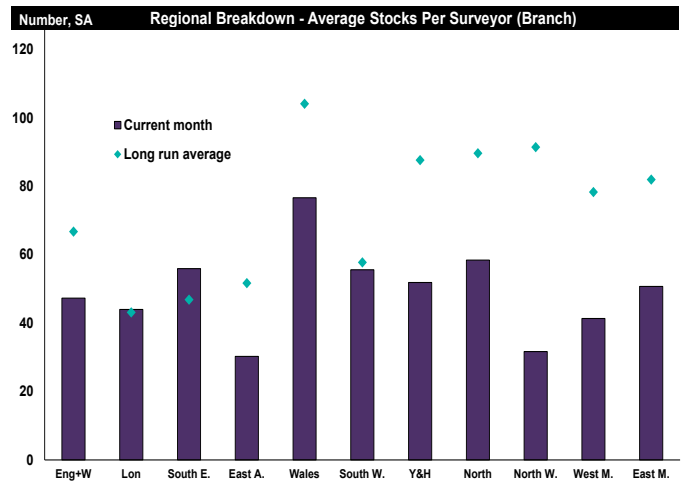
Regional Average Sales Per Surveyor - Past three months



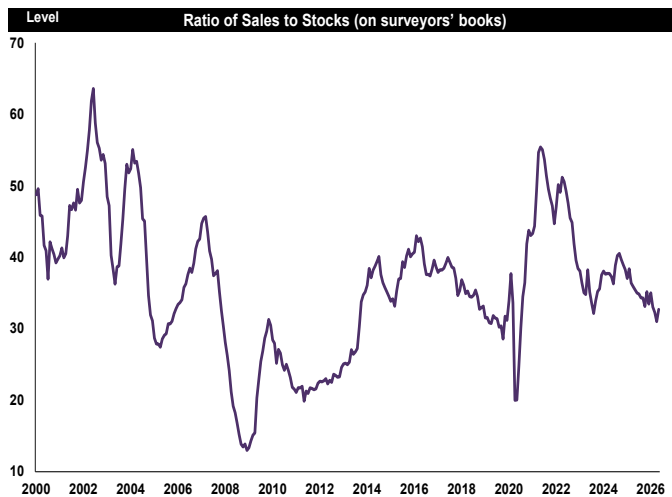
National Average Stocks Per Surveyor



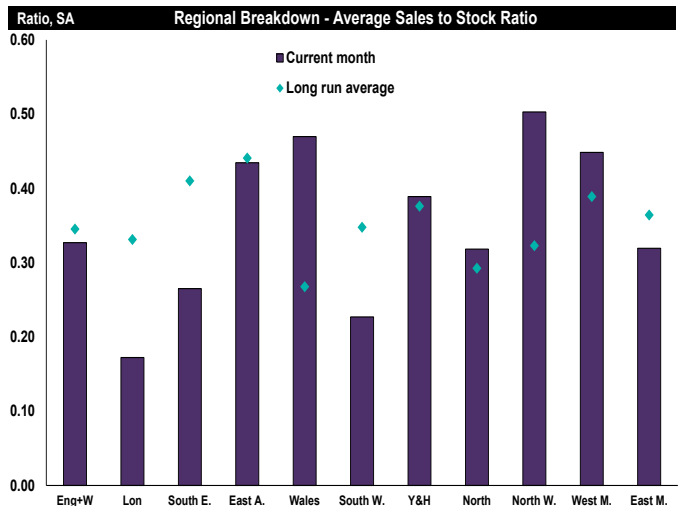
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

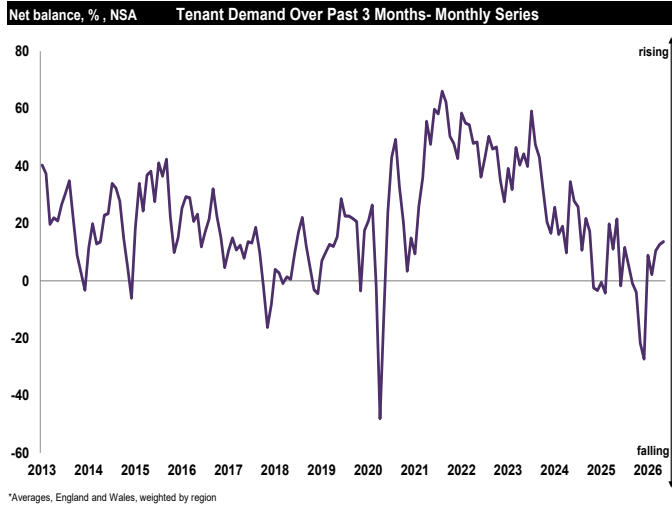


Regional Sales to Stock Ratio

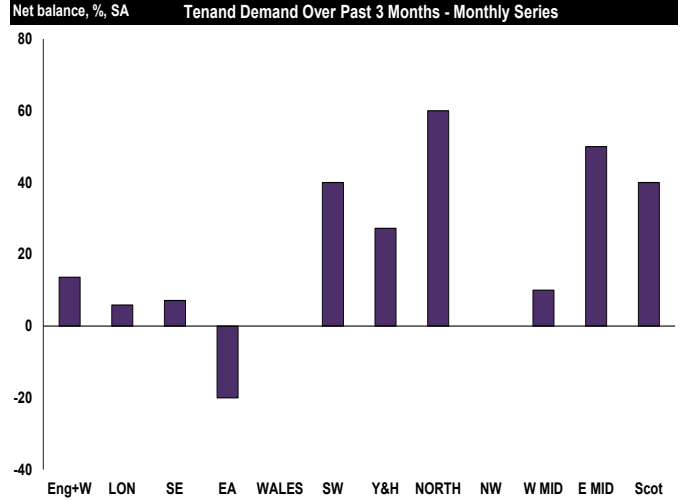


Lettings market charts

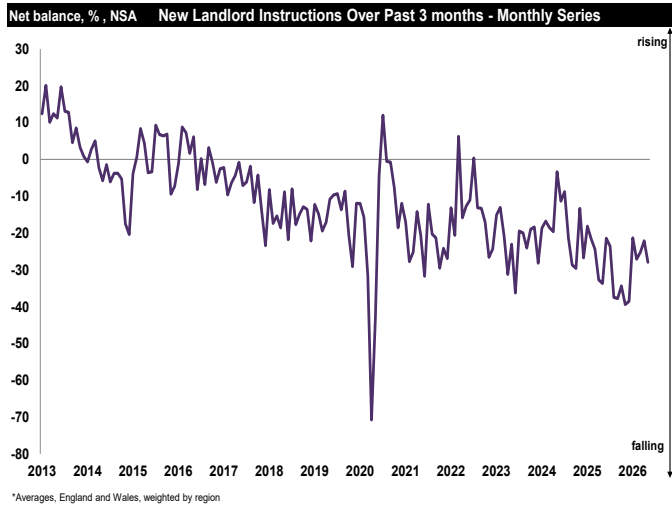
National Tenant Demand - Past three months



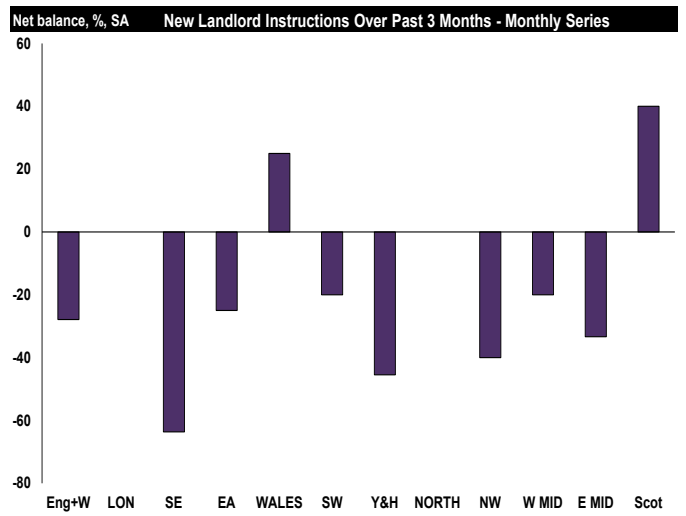
Regional Tenant Demand - Past three months



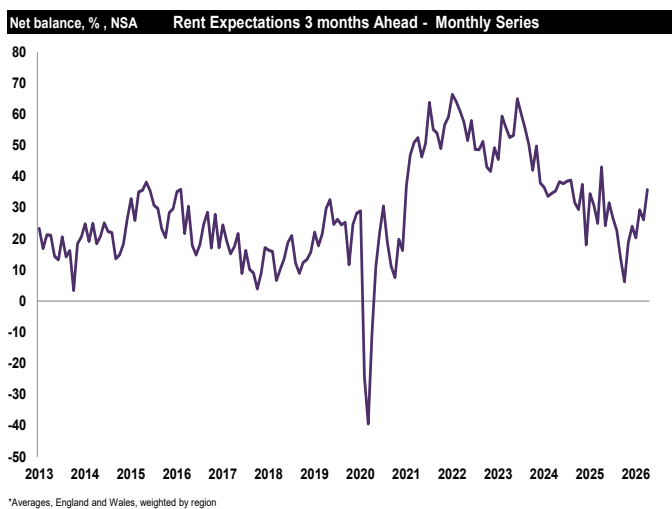
National New Landlord Instructions - Past three months



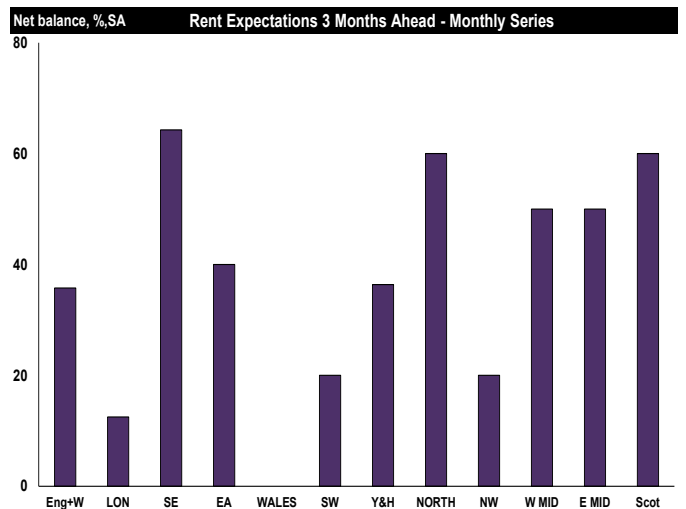
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

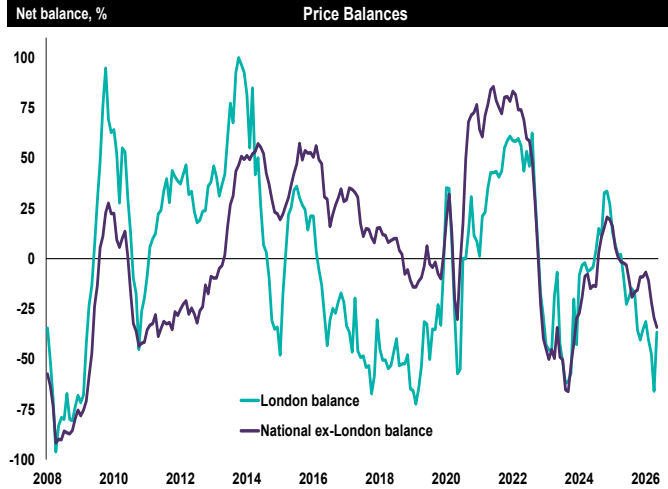


Regional Rent Expectations - Next three months

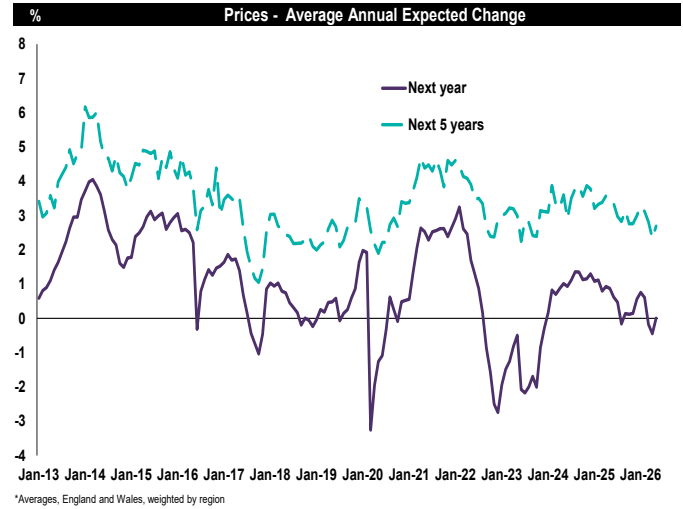


Expectations and other data

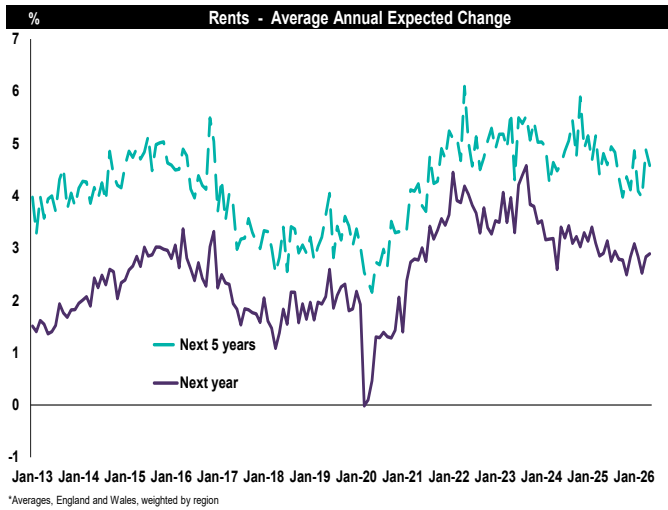
National Price Balance (excluding London) and London Price Balance - Past three months



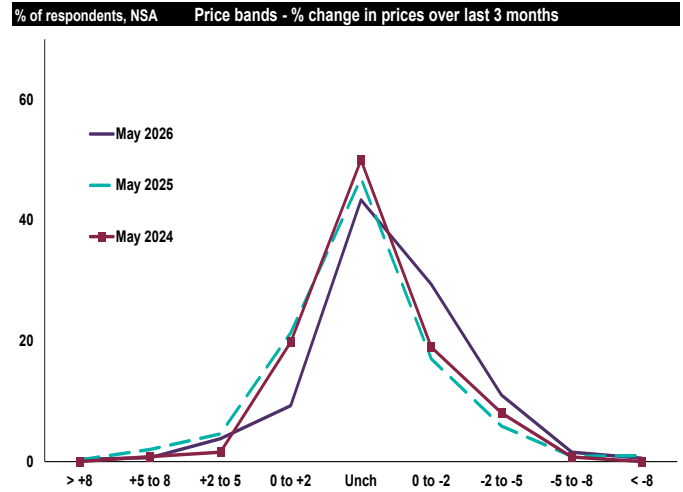
National Average Annual Expected Price Change (point estimate) - Next one and five years



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 AOSSICRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Very strong sales market for the coastal resorts.

Keith Pattinson FRICS, Newcastle Upon Tyne, Pattinson.Co.Uk, keith.pattinson@pattinson.co.uk - Sellers range from definite, with empty properties, who all sell even if at reduced prices, to choice sellers, who turn down offers from genuine movers and become discouraged. They ignore the fact that buyers want to get best deal, and indeed do not realise once they have a sale agreed they too can bargain.

Simon Hobbs MRICS, Newcastle, London & City Estates Ltd, simonh@londonandcity.co.uk - Political uncertainty has led to reduced mortgage options and potential tax rises are stifling the market.

Tony Dobbins MRICS, Darlington, Anthony Jones Properties, tony.dobbins@anthonyjonesproperties.co.uk - May showed resilience beneath a softening headline. Buyer demand remains genuine across mainstream price points, with serious purchasers continuing to transact. Above £400, 000 the market is more selective, and accurate pricing at instruction is proving the single biggest determinant of outcome.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys.com - The telephones are quieter and enquiries dropping off however sales are generally holding together and proceeding to completion. An increasingly tough market ahead which will become more price sensitive as the impact of economic factors start to erode confidence.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudsonmoody.com - Correctly priced properties are still selling well but number of potential buyers are reducing.

James Brown MRICS, Richmond, Norman F Brown, james@normanfbrown.co.uk - The housing market remains subdued with global and political uncertainty continuing to affect buyer confidence.

James Watts MRICS, Bradford, R Watts Ltd T/A Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - Generally the market is busy but again it is mainly focused on the lower to middle market which for our area is upto £250, 000. House sales above this level are more erratic but realistic pricing is crucial across the board. Sales transaction times are still rising however which is concerning.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Cautious market impacted by uncertainty and world events.

M J Hunter MRICS, Doncaster, Grice And Hunter, griceandhunter@btconnect.com - Less buyer activity than we would have hoped for at this time of year. Combination of two Bank Holidays and unusually hot weather hinders activity.

North West

Amin Mohammed, Greater Manchester, Brettgardner Ltd, accounts@brettgardner.co.uk - Continued chaos in the Middle East has had a domino effect, with spiked energy and borrowing costs. Even Housing Associations are squeezed and investor confidence drops. Expect a stagnant market and affordable housing shortage.

Andrew Holmes MRICS, Kendal And South Lakes, Milne Moser Estate Agents, andrew@milnemoser.co.uk - Good activity across the board with increased appraisals, instructions and sales and with prices remaining relatively level - a very encouraging outlook.

Andrew Wallis MRICS RICS Registered Valuer, Isle Of Man, Black Grace Cowley Ltd, andrew@blackgracecowley.com - Isle of Man residential market remains strong. We are continuing to see unusually high levels of interest from UK based purchasers relocating.

David Champion MRICS & Registered Valuer, Blackpool, Preston, Lancaster, West And East Lancashire, Champsurv, championdavid@gmail.com - Economy issues and cost of living playing a part in stemming some demand from first-time buyers and many part exchange deals by builders taking place.

John Williams FRICS, MEWI, Wirral, Brennan Ayre O'Neill Llp, john@b-a-o.com - Market continues to prove resilient in the face of both domestic and international headwinds.

East Midlands

Kirsty Keeton DIP.SURV MRICS, Newark, Notts, Richard Watkinson & Partners, kirsty@richardwatkinson.co.uk - Only correctly priced homes are selling. The £500k-£1m market remains very slow due to higher stamp duty, elevated interest rates and affordability pressures. Typical family buyers continue to be impacted by rising living costs and ongoing economic uncertainty.

Piers Jd Cowley ASSOCRICS, Milton Keynes / Northampton, Cdc Developments, pcowley@cdcdevelopments.com - Political uncertainty and the conflict in the Middle East affecting buyer confidence.

Stephen Gadsby BSC FRICS, Derby, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk - Fairly static market although price sensitive and realistically priced properties will sell.

Tom Wilson MRICS, Stamford, King West Ltd, twilson@kingwest.co.uk - Buyers are active and if Sellers are willing to take the offers in front of them, there are deals to do. Getting them to exchange and subsequent completion, another matter entirely. Twas forever thus, but caution abounds.

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - Activity levels still pretty good, but sellers having to consider offers 5% below asking prices in order to secure a sale.

West Midlands

Alex Smith FRICS, Birmingham, Alex Smith & Company, alex@alex-smith.co.uk - Cost of living has a big impact.

Andrew C M Oulsnam MRICS, Birmingham, Robert Oulsnam And Company Ltd, andrew@oulznam.net - May has proved a very tough market with instructions and sales all falling at what should be a peak time.

Cheryl La ASSOCRICS, Wolverhampton & Birmingham, c.la@gatewaysurveyors.co.uk - Flats are struggling and cracks are starting to show. Large properties with 4+ beds are taking much longer to sell due to affordability issues. The ongoing conflicts in the Middle East are impacting the property market.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - A steady month but quieter than it really should be at this time of year. The market feels as though it has stalled.

John Shepherd, Solihull, Shepherdvine, john@shepman.co.uk - The new Renters' Rights Act is changing Landlords attitudes.

Nick Millinchip MRICS, Stourport-On-Severn, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk - Activity levels have remained broadly stable during May, although the market remains incredibly price sensitive. Buyers are there, but highly selective, and negotiating firmly. Realistic pricing remains the key factor separating properties that sell from those that linger on the market!

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd, richard@franklingallimore.co.uk - Top end of the market slow with global uncertainty deterring lifestyle buyers. Ex BTL stock entering o/occupier markets -thus reducing PRS stock.

East Anglia

David Boyden MRICS, Colchester, Boydens Ltd, david.boyden@boydens.co.uk - Average property prices across Essex remained stable during May, with market performance varying between locations. Affordability continued to play a key role in shaping buyer demand, resulting in strong interest for homes priced realistically from the outset. Properties marketed competitively attracted strong interest and sold quickly.

Kevin MRICS, Cambridge, Pocock + Shaw, kevin@pocock.co.uk - Some signs that motivated buyers returning to market. Middle East still a concern if things deteriorate. Political uncertainty at home plus cost of living concerns/mortgage rates affecting market sentiment too.

Rob Swiney MRICS, Ipswich, Jackson Stops, rob.swiney@jackson-stops.co.uk - There seems to be more activity with viewings and sales being agreed lately the weather improving will certainly help things.

South East

Christopher Clark FRICS, Eastleigh, Ely Langley Greig, chrisclark@elgsurveyors.co.uk - There are few reasons to be cheerful. The residential market is witnessing the gathering storm.

Edward Rook, Sevenoaks, Knight Frank Llp, Edward.Rook@knightfrank.com - The conflict in the Middle East and inflation remain a concern, but domestic policy uncertainty is also having a notable impact.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Notable slowdown in deals agreed. Attributable to economic policy uncertainty and soaring finance costs.

Michael Brooker F.R.I.C.S., Crowborough, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk - Realistic pricing from day one essential otherwise long haul. Majority of vendors do not accept prices have fallen.

Paul Lynch ASSOCRICS, Wokingham, First For Auctions, Part Of Lrg, plynch@firstforauctions.co.uk - Our May auction saw a drop in the success rate, down 15% on previous sales this year, against the challenging backdrop of the UK property market, could be a blip or further price adjustments required to combat signs of buyer hesitation, watch this space for the results from our June auction.

Richard Blythe FRICS, London And South, Oakhurst Real Estate Ltd, Richard@oakhurstproperty.co.uk - Slower sales likely to pick up only when Mid East crisis resolved. If Ukraine were resolved then prices would rise quickly.

Stan Shaw RICS Registered Valuer, Ham, Between Richmond And Kingston, Surrey, Mervyn Smith, stan@mervynsmith.co.uk - An obvious standoff in the market where too many vendors are still hanging out for a price which is no longer achievable and available stock is growing. Conversely when new properties come on at an appropriate figure there are available willing buyers.

Tim Green FRICS, South Oxfordshire, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk - Modest activity continues but primarily at the low price brackets. Fall throughs and conveyancing times are now the worst obstacles.

Tony Jamieson MRICS, Guildford, Clarke Gammon, tony.jamieson@clarkegammon.co.uk - There are a few signs that there is a bit more activity particularly in the £450, 000 to £1, 000, 000 price range where prospective purchasers have become fed up of waiting for the market to improve and have decided to move now. Huge oversupply of town centre flats is still pushing prices down.

Trevor Edward Edington-Brown FRICS, Southend-On-Sea, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com - Landlords continue to flee the market and make up the majority of auction lots. Survey instructions lower than usual for the time of year. Agents report low applicant levels and vendors having to reconsider pricing in order to gain any interest.

South West

David Hickman FRICS, South Devon, Surveyor, onetrip100@outlook.com - Signs are appearing. Major brick maker closes after 140 years due to collapse in new build homes. Major builders accounts show debt and cover up, subcontractors and suppliers clamouring for payment, Telegraph covers collapsing market, Moneyweek states half of agreed sales never complete.

David J Robinson ASSOCRICS, Cornwall, West Devon & Torridge, Djr Estate Agents & Auctioneers, david@djrestateagents.co.uk - Buyers are spending more time on thinking why they shouldn't buy a property, economic and geopolitical unease has driven this sentiment. However if price is accurate there are buyers willing to commit- we need to regain economic stability in order to encourage buyer confidence.

Howard Davis, Bristol, Howard Estate Agent, howard@howard-homes.co.uk - A price sensitive market with prices falling to meet demand.

Ian Perry FRICS, Cheltenham Cirencester Faringdon Nailsworth Stroud Tetbury, Perry Bishop, ianperry@perrybishop.co.uk - World events and political unrest are suppressing the market.

James Mckillop MRICS, Salisbury & Stockbridge, Myddelton & Major, jamesmckillop@myddeltonmajor.co.uk - Each week proves different to the last. If a property is "worth" £500, 000 in the current market, it needs to be listed at £495, 000. Buyers need to see sensible pricing and then there is a market place. Best in class still continues to sell well, at all price points.

Jeff Cole MRICS, Wadebridge, Cole Rayment & White, jeff.cole@crw.co.uk - A slightly better month for sales however the second home market is still slow. The sun has maybe had a slight effect & hopefully there will soon be a resolution in the Middle East which has certainly been an issue with confidence.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - The property market has slowed dramatically. We need a stimulus from the Government, possibly by way of a stamp duty reduction/holiday to stop it from seizing up completely.

John Doody FRICS, Gloucestershire, John S Doody Frics, johndoody@msn.com - Responses subject to confidence returning.

Mark Lewis FRICS, Dorset, Symonds & Sampson, mlewis@symondsandsampson.co.uk - There is more appetite from buyers at all levels - the £1.5 million plus market has been tough but a flurry of agreed sales has given us heart. Auction sales have gone well with some over 25% ahead of guide.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert@robertcooney.co.uk - A palpable change over a record Q1 with buyer confidence waning and increase in cancelled sales and with more offerors coming in with previously unseen levels at 10% under asking prices. Pricing remains key.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - At a time of year when properties in our outstandingly beautiful area are looking at their best, and the choice of properties continues to increase, buyers remain cautious.

Simon Gould MRICS, Sga Property Consultants Ltd, info@sgaproperty.co.uk - Activity has increased over the recent period, helped by the good weather and the slightly improved global outlook. New listings have increased as is typical during the Spring cycle. This may have softened house prices which appear to remain relatively flat.

Simon Lord ASSOCRICS, Bath And Bristol, Lords Survey and Valuation, simon@lordssurveyandvaluation.com - Buyer caution and resilience remain evident in equal measure, with realistic pricing fuelling steady momentum. Prices static except for flats where there is softening; some FTBs aspiring/saving to leapfrog to buy freehold, amplifying downward pressure on prices caused by notable landlord disposals.

Simon Milledge MRICS, Blandford Forum, Jackson-Stops, simon.milledge@jackson-stops.co.uk - Market sentiment remains the same.

Timothy Maggs MRICS, Bristol, Maggs & Allen, timm@maggsandallen.co.uk - Flats - nightmare.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Activity levels for new instructions, viewings and offers remain strong, confirming the confidence in the market, despite uncertainty in the economy. Vendors are negotiating more flexibly, particularly where buyers are in a position to proceed.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - The best properties are selling the rest take some time to sell.

London

Adele Bromberger ASSOCRICS, E, Ig And Rm Postcodes, Home-Surveying.Co.Uk, adele.b@me.com - The conflict in the Middle East/continuing cost of living crisis/more job insecurity is detrimental to the market.

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - Buyers have understandably become more cautious as higher energy prices, inflation and mortgage rates point to lower disposable household incomes and weaker GDP growth. This means it looks increasingly likely that the prime markets will remain price sensitive for a while longer.

Alex Howard Baker MRICS, London, Savills, alexhowardbaker@me.com - Whilst sales are forthcoming, correct pricing is absolutely essential.

Ashley Osborne, London, Prs Im Limited, ashley.osborne@prs-im.co.uk - Certainly it feels as though market conditions are deteriorating.

Christopher Ames MRICS, London/Belgravia, Ames Belgravia, ca@amesbelgravia.co.uk - There is still too much uncertainty on both future property taxes (second homes) and the conclusion of leasehold reform ongoing. It seems clear that SDLT may best be replaced by an increased council tax system. Buyers and vendors both need certainty and confidence to proceed.

Gary Bradshaw MRICS, Richmond, Roy McClure Associates, gary@roymcclure.co.uk - Shortage of quality family houses in SW London sustaining house sale prices at higher end of market.

James Perris MRICS, London, De Villiers, james.perris@devilliers-surveyors.co.uk - Whilst sales volumes are very low the savvy buyers are taking advantage of the reduced prices in what is probably London's best buying market for 20 years.

Javier Lauret MRICS, London, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk - Private landlords stampede to sell their portfolios has created oversupply, and keeps prices depressed.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - Viewing numbers are steady despite uncertainty over the conflict in the Middle East and knock-on effects for economic prospects- but it's harder to generate momentum and commitment. However, sales agreed are holding up well but lengthening which is increasing vulnerability to fail as nervous buyers look to renegotiate.

John Righiniotis MRICS, London, Sampas Surveyors Limited, john@sampassurveyors.co.uk - The market is expecting an increase in interest rates which in turn is slowing down sales.

Len Stassi BSC(HONS) MRICS, London, Delancies Ltd, lenstassi@delancies.com - The property acquisition market in Central London including Kensington & Chelsea is reverting back to local and national purchasers with mortgages, as was the case around 30 years ago returning to longer transaction periods, rather than now diminishing international purchasers paying cash.

Robert Green MRICS, Chelsea, John D Wood & Co., rgreen@johndwood.co.uk - The market is very price sensitive, and dominated by domestic buyers. International buyers are predominantly from the US. Government uncertainty and fears over potential future tax rises are making buyers cautious.

Roshan Sivapalan MRICS, London, Blakes Chartered Surveyors & Extension.Lease, roshan@blakesurveyors.com - Market activity has shown a modest improvement, particularly across the mid-market where buyer confidence appears to be strengthening. However, demand for flats remains subdued and the higher-value housing market continues to experience slower sales rates and longer marketing periods.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The market in London is much busier than you might think. High buyer demand driven by stable mortgage rates and a healthy supply of property have all helped to drive activity.

William Delaney ASSOCRICS, West End, Coopers Of London Limited, william@coopersoflondon.co.uk - Both foreseen and unforeseen events continue to negatively affect confidence. The ongoing conflict in the Middle East and domestic political turmoil have especially hit the prime Central London market. It is difficult to advise clients on price when transaction levels and buyer interest are decreasing.

Scotland

Adrian Stott FRICS, Lothians, J And E Shepherd, adrian.stott@shepherd.co.uk - Slight softening on middle to high end values.

Alan Kennedy MRICS, Fraserburgh, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk - The local market is currently very active in most sectors, particularly rural properties and modern bungalows where currently demand is outstripping supply. Lots of new properties coming onto the market and some selling very quickly. Properties requiring upgrading are more difficult to sell.

Craig Henderson, Ayrshire, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk - The market continues to perform much the same as it has over the last year. Demand continues to outstrip supply and good houses in good areas continue to sell well over asking prices and home report values. Sensibly priced properties in all sectors continue to sell in all areas.

Greg Davidson MRICS, Perth, Graham + Sibbald, gdavidson@g-s.co.uk - The market continues to adjust reflecting the pressures of affordability and increased costs of ownership, which is more noticeable in some sectors. There remains a continued underlying demand and with a reasonable availability of mortgages the market is quite stable despite continued uncertainty.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - A steady market with more purchasers looking to buy and deals available on slower selling stock. Loans appear to be readily available.

Marion Currie ASSOCRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - May continued to see normal seasonal increase in properties coming to market, with buyers showing a measure of caution in premiums paid, as has been the pattern for some months.

Thomas Baird MRICS, Glasgow, Select Surveyors Ltd, info@selectsurveyors.co.uk - Improved levels of home report instructions for May on last year. Market at lower values selling strong but slower at the higher value properties.

Northern Ireland

David Horne ASSOCRICS, Belfast, Titanic Quarter Ltd, davidhorne_250@hotmail.co.uk - The volume of sales in the Titanic Quarter area in Belfast are expected to increase as the Arc Apartments is going through a cladding remediation project that will allow owners to start selling again with the renewed availability of mortgage finance.

Kirby O'Connor ASSOC RICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - The sales market continues strong, demand is high especially period, renovated homes or new build.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, samuel.dickey@simonbrien.com - The Northern Ireland sales market remains incredibly resilient and competitive. We're continuing to see very strong buyer demand, particularly for quality homes in desirable locations, with many properties attracting multiple viewers and competitive bidding situations within days of coming to market.

Surveyor comments - lettings

North

David Shaun Brannen AOSSICRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Let's see how this new legislation affects things. At present the demand is still very high.

Keith Pattinson FRICS, Newcastle Upon Tyne, Pattinson.Co.Uk, keith.pattinson@pattinson.co.uk - The regulatory burden on landlords has resulted in many selling, but there are still buyers for investment, often of properties that owner occupiers would not aspire to. My concern is that 50% of young people have not been working, and half have no jobs. Reducing FTBs but worse is Help to Buy schemes with no new homes.

Rodrica Straker, Hexham, Leazes Estate, rodrica@leazesestate.co.uk - Cost of living volatility & housing stock fluctuations due to buy-to-let converting to private (Renters Rights & IHT policy) is showing some letting scarcity coming through. Summer/autumn 2026 may show how this pattern has settled. Rental increases not yet abnormally high.

Tony Dobbins MRICS, Darlington, Anthony Jones Properties, tony.dobbins@anthonyjonesproperties.co.uk - Lettings market remains active with tenant demand outpacing supply. Well-presented stock is letting quickly across all price points. Affordability is beginning to apply pressure at the upper end, but the mid-market remains competitive.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys.com - The introduction of the new legislation has largely passed uneventfully as the market settles into a new future.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - Steady market as both Landlords and Tenants start to feel their way through the Renters' Rights Act.

North West

Andrew Wallis MRICS RICS Registered Valuer, Isle Of Man, Black Grace Cowley Ltd, andrew@blackgracecowley.com - The Isle of Man letting market remains strong - high local demand and unusually high levels of demand from UK purchasers choosing to rent prior to acquiring a home.

Jonathan Clayton FRICS, Lythamstannes, Jpa, jonathan@jpasurveyors.co.uk - New legislation will restrict rent increases on an ad hoc basis.

East Midlands

John Chappell BSC.(HONS), MRICS, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - As predicted, the number of applications from prospective tenants far exceeds the supply available, clear proof if ever needed of the folly of political interference in market forces to make a political doctrinal statement. Sure, the sector was not perfect but it worked better than what we now have.

Will Ravenhill, Leicester, Readings, wravenhill@readingspropertygroup.com - Landlords very jumpy since implementation of the Renters' Rights Act, with an increasing number of long-term landlords looking to sell. This was inevitable!

West Midlands

Andrew C M Oulsnam MRICS, Birmingham, Robert Oulsnam And Company Ltd, andrew@oulsnam.net - Enquiries from both landlords and tenants are quite low for the time of year as everyone tries to digest the RRA.

Andrew Russell-Wilks FRICS, Warwick, Godfrey Payton, andrew@godfrey-payton.co.uk - Market quite flat currently with little rental growth and some landlords selling up.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - Rents still rising as the supply of new instructions tightens. Some landlords with smaller portfolios are continuing to think twice about reletting if a property becomes vacant. They remain worried about the new rights granted to renters.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore Ltd, richard@franklingallimore.co.uk - Rents are rising significantly and many amateur landlords have been slow to appreciate the requirements of RRA. Court applications backing up and RSLs have little if any stock for the displaced. Changing times and many unenvisioned consequences causing distress amongst tenants and landlords alike.

East Anglia

David Boyden MRICS, Colchester, Boydens Ltd, david.boyden@boydens.co.uk - The lettings market continued to see moderate rent growth and tight supply in May. Average new tenancy rents rose to around £1,321 per month, up 1.2% from a year earlier. Demand from tenants remains strong, supported by limited affordability in the sales market, while the new Renters' Rights Act is adding further complexity for landlords.

Kevin MRICS, Cambridge, Pocock + Shaw, kevin@pocock.co.uk - Waiting for dust to settle post RRA but tenant demand seems positive and availability of stock relatively low.

South East

David Porter MRICS, Hertford, Knight Property Management, david@knightpm.co.uk - Demand continues to outstrip supply in the Hertford area. Stock levels have reduced slightly as some landlords sell, while rents continue to rise strongly. Well-presented properties typically let within 14 days, often following significant interest from prospective tenants.

Howard Mecklenburgh MRICS, Watford, Lp&M, howard@lpandm.co.uk - Expecting supply from new landlords to drop in the short to medium terms due to Government initiatives and perceived tenant friendly legal regime.

James Farrance MNAEA, FARLA, Maidenhead, Braxton, jfarrance@braxtons.co.uk - Lettings ticking over but a little quieter due to continuing surging cost of living crisis, contracting economy, lack new employment locally. Commuting costs also stated worries from applicants.

Michael Brooker F.R.I.C.S., Crowborough, Michael Brooker Estate Agents, michael@michaelbrooker.co.uk - Slower market correct rental level essential.

Stan Shaw RICS Registered Valuer, Ham, Between Richmond And Kingston, Surrey, Mervyn Smith, stan@mervynsmith.co.uk - A growing disparity in our market between higher end rentals achieving more because of constrained supply but at the lower end achieved rents are flat because of the dropping disposable income of potential tenants.

South West

David Hickman FRICS, South Devon, Surveyor, onetrip100@outlook.com - For all the same reasons as before, there are the same number of tenants but very few rentals available, a consequence of recent policy measures intended to support tenants that have inadvertently reduced supply.

Howard Davis, Bristol, Howard Estate Agent, howard@howard-homes.co.uk - We've seen some reductions in rents with generally less demand.

Sarah Orringe FRICS, Salcombe, Arbiter, sarah@arbiteradjusting.com - Within the South Hams given the large number of second homes and businesses in the holiday rental market there is a shortage for certain levels of accommodation for local individuals and families. Taking into account local earnings this has skewed our rent expectations.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - With increasing reductions in buy-to-let properties available, properties are letting readily, although the levels of rent rises are moderating.

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

London

Alec Harragin MRICS, London, Savills Plc, aharragin@savills.com - There is some evidence of more demand being pushed into the super prime rental markets, as people initially look for a base in London without the commitment of buying and exposing themselves to increased taxation on ownership. Some opportune investors are now moving into this space.

Jeremy Leaf FRICS, Finchley, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk - We're seeing a disconnect between landlords expecting to receive the same rent as a few months ago and tenants reluctant to pay more due to affordability worries. Landlords selling due to the Renters' Rights Act has reduced supply but kept rents higher than we might have expected.

Len Stassi BSC(HONS) MRICS, London, Delancies Ltd, lenstassi@delancies.com - The market remains fairly active due to the needs basis of having somewhere to live.

Marta Hugon MRICS, London, Sw, Carter Jonas Llp, marta.hugon@carterjonas.co.uk - Rental pricing is showing resilience. There is lots of economic uncertainty. fewer properties on the market to rent so there is some rental growth.

Martin Coheb RESIGNED AND RETIRED FRICS, London, Not Applicable, martin@martincohen.co.uk - The new Act will make landlords cautious and increase rents.

Mr Paul Dolan TECH RICS, London, Dolan Pratley Associates, paul.johndolan@gmail.com - A subdued market, with tenants renewing rather than looking at buying.

Roshan Sivapalan MRICS, London, Blakes Chartered Surveyors & Extension.Lease, roshan@blakesurveyors.com - Lettings activity has picked up seasonally, with stock shortages persisting due to landlord disposals. Flats are letting quickly and achieving strong rents, while house rents remain broadly in line with last year.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - It's a great lettings market right now and we're seeing record rents fuelled by strong tenant demand.

T, Hampstead, Nw3Homes Ltd, alex_shinder@outlook.com - The 3 year trend of landlords leaving the sector is coming to an end. Demand has slackened with living outside London as people are able to work from home and or younger renters moving back to home to save a deposit.

William Delaney ASSOCRICS, West End, Coopers Of London Limited, william@coopersonlondon.co.uk - Rents have stabilised for now, though diminishing supply will continue to exert upward pressure on headline rents. One effect of the Renters' Rights Act is that potential tenants are increasingly required to provide guarantors. This slows the pre-tenancy process and often increases their costs.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Continued lack of supply, and often letting properties without going to the marketplace.

Craig Henderson, Ayrshire, Graham & Sibbald Property Consultants Limited, craig.henderson@g-s.co.uk - The market continues to see demand far in excess of supply. Rents have increased and will continue to do so with the imbalance of demand over supply.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - Tenant demand is still outstripping supply in most sectors. Rents continue to rise and landlords are continuing to sell reducing the amount of properties for let.

Paul Letley FRICS, Dundee, Pavillion, paul@pavillion.net - There is strong demand for modernised properties with weaker demand for older larger flats and houses. The demand for one bedroom flats is increasing.

Northern Ireland

David Horne ASSOCRICS, Belfast, Titanic Quarter Ltd, david-horne_250@hotmail.co.uk - A new 'build to rent' scheme has been developed in Titanic Quarter consisting of circa. 700 apartments that will increase the amount of available rental properties in the area.

Kirby O'Connor ASSOC RICS, Belfast, Goc Estate Agents, kirby@gocestateagents.com - Rentals are strong, although we have found can be price sensitive.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, samuel.dickey@simonbrien.com - The rental market across Northern Ireland remains extremely strong, with demand continuing to outstrip supply in many areas. Well-presented properties are letting quickly, often with multiple applicants, while limited stock levels are continuing to place upward pressure on rental values.

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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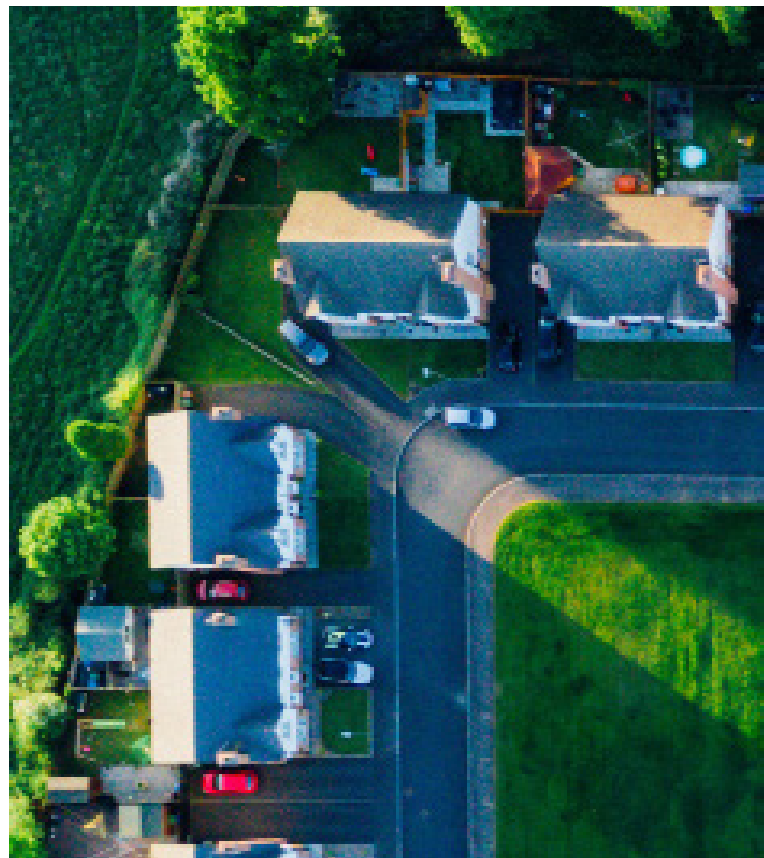
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