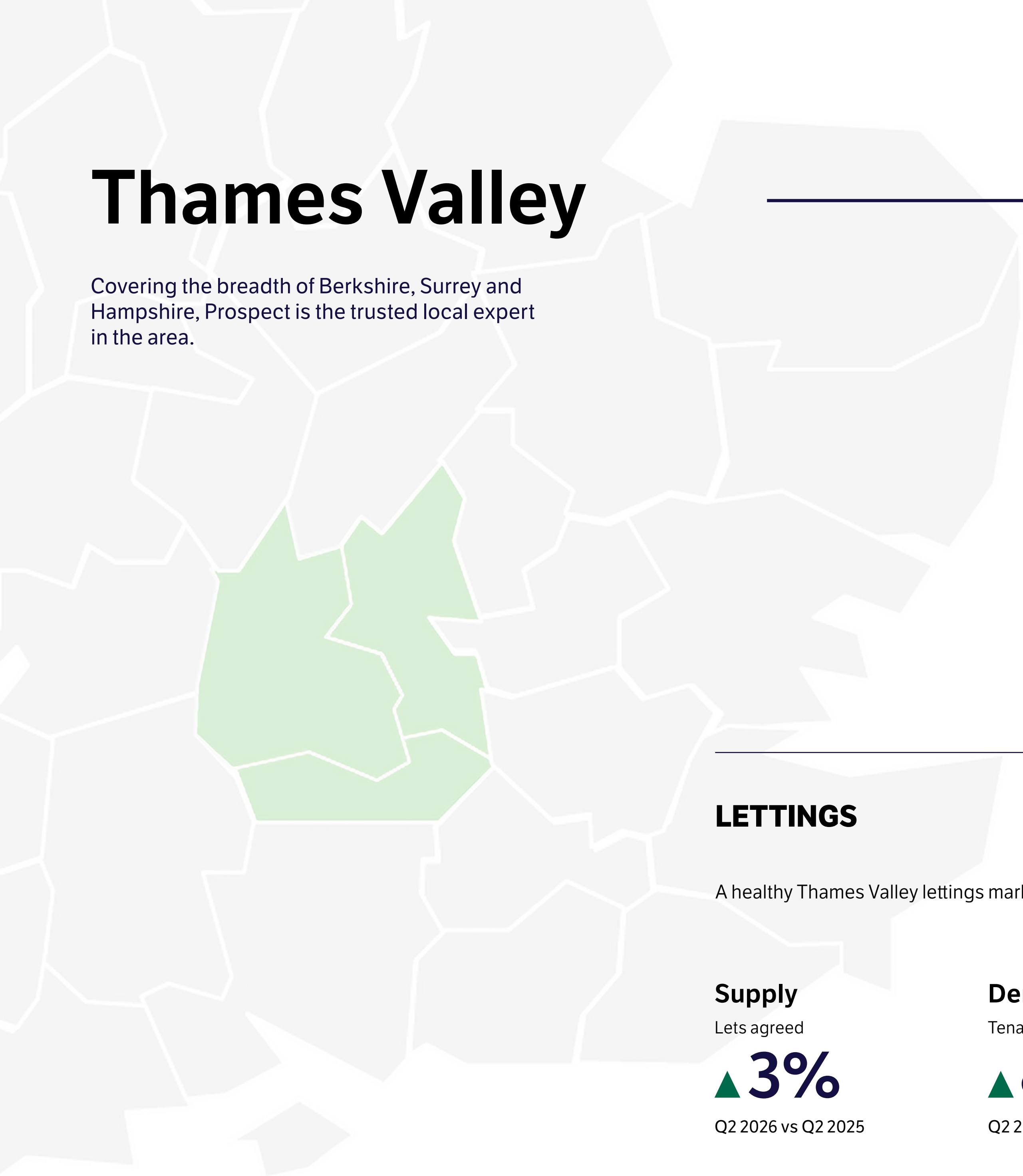
PROSPECT.

Quarterly Insights

Summer 2026

Thames Valley

Covering the breadth of Berkshire, Surrey and Hampshire, Prospect is the trusted local expert in the area.



LETTINGS

A healthy Thames Valley lettings market.

Supply
Lets agreed
▲ 3%
Q2 2026 vs Q2 2025

Demand
Tenant registrations
▲ 8.5%
Q2 2026 vs Q2 2025

SALES

A rise in exchanges, showcasing committed transactions.

Supply
Exchanges
▲ 21%
Q2 2026 vs Q2 2025

Demand
Applicants
▼ 5%
Q2 2026 vs Q2 2025

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For over 35 years, we've helped people in the Home Counties of Berkshire, Surrey and Hampshire buy, sell, let and rent. For us, it's never just property. It's homes, investments and futures. We treat every property and every property journey as if it's our own, putting in the hardest work with uncompromising standards. Knowing the difference we make to our clients' lives is what makes us proud to deliver property, properly.

"The Renters' Rights Act is the biggest change the sector has seen in years, but for landlords who already follow the rules, little effect will be felt. The team went into it ready, and that preparation is exactly why business has carried on as usual."

Mark Towell
Managing Director

Preparation done properly

Settled regulation, balanced market

After several years of exceptional demand, record rental growth and limited housing supply, the market in Q2 has continued the shift towards a more balanced and stable Thames Valley lettings market. The implementation of the Renters' Rights Act (RRA) proved far less disruptive than widely anticipated. Preparation ahead of the changes allowed landlords to be guided confidently through the transition, with each new situation encountered adding to the depth of experience and knowledge available to support them. Landlords operating in line with regulatory requirements saw limited practical impact. For tenants, the reforms have contributed to a more balanced lettings process, with successful applications increasingly determined by the strength of the applicant rather than competing rental offers.

It is worth remembering that the RRA is not the first time the industry has faced a change in regulation. The introduction of the tenancy deposit scheme felt like a huge shift at the time and is now simply part of doing business. In time, the Act is likely to be viewed the same way. A shift that, for many, has already become the norm.

Market specifics

During Q2 the number of rental properties on the market remained steady compared to last year. An 8.5% increase in tenant demand helped deliver a 3% increase in lets agreed and an improved instruction-to-let conversion rate from 95% to 100%. Delivering on the fundamentals, well-priced and well-presented properties, ensures we continue to attract quality applicants and landlords continue to achieve strong results.

For landlords considering whether to retain or sell an investment property, the decision should come down to the individual and their property rather than the direction of the wider market alone. Rental income, financing and maintenance costs, tax position, potential capital growth and alternative investment opportunities all play a part. With the potential for both ongoing rental income and longer-term capital appreciation, retaining property remains an attractive option for many landlords.

Confidence returning, pricing critical

The second quarter presented a nuanced picture for sales. While applicants registered fell 5% year on year, exchanges rose 21% over the same period, a clear sign that today's buyers are more committed and further along in their journey to completion.

Pricing discipline has become more important than it was 12 months ago. With buyers having more choice, sellers need to enter the market at the right price from day one. Overpricing can lead to longer periods on the market or subsequent reductions, both of which can give buyers greater room to negotiate.

Interest rates and mortgage rates are on an encouraging downward path, as lenders compete to attract buyers. If that momentum holds - alongside stable inflation and improving affordability - buyer confidence should keep building, setting up a strong second half of the year.

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