John Shepherd

Quarterly Insights

Summer 2026

Midlands

Our Midlands region extends our reach from Birmingham to Nottingham and Derby.

"This quarter has been about proving that professionalism pays off. Teams have adapted to the Renters' Rights Act with confidence rather than concern, and the results, from record net sales months to landlords choosing to reinvest rather than exit, speak for themselves."

Richard Crathorne
CEO

LETTINGS

Tenants seek stability over flexibility.

Market rate	Demand
Average rent	Checkouts
▼1%	▼14%
Q2 2026 vs Q2 2025	Q2 2026 vs Q2 2025

SALES

Serious sellers enter the market.

Supply	Activity
Instructions	Net sales
▼15%	▼9%
Q2 2026 vs Q2 2025	Q2 2026 vs Q2 2025

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With over 8,000 properties under our care across the Midlands, we're trusted by landlords to deliver the best service possible. Whether you are a professional landlord or are thinking about renting out your own home, our expert team are here to help.

Stability seen across the sector

Agile adjustments made

Q2 was a busy quarter for lettings, defined above all by the implementation of the Renters' Rights Act (RRA). That adjustment has felt confident rather than chaotic, the result of preparation well ahead of the Act's arrival and support from the wider Lomond group. Notably, it has been junior lettings colleagues who have adapted quickest to the new way of working, which is a sign of a team built for change, not just experience. Landlord education remains an ongoing conversation; the Act demands a more professional set-up than ever, and guidance to landlords through the transition rather than simply informing is essential.

One misconception that the data disproves: that removing fixed terms would trigger a wave of tenants on the move. This has not been the case. Checkouts are down 14% this quarter compared with the same period last year, suggesting tenants are choosing stability over flexibility. For landlords, the message is straightforward: take advice on pricing and maintenance and there is little to worry about. Rent & Legal Protection (RLP) adds a further layer of reassurance, and more than half of managed landlords now hold it, a clear sign of where the market sees value.

In addition, landlords testing the sales market are not necessarily exiting the sector. One investor obtained a valuation that fell below expectations and subsequently indicated an intention to reinvest if the opportunity arose. This suggests that investor confidence in the sector remains evident, with market participants continuing to assess opportunities on both the buying and selling sides.

Network strengths

Our new partnership with Hammock will simplify compliance with Making Tax Digital for landlords, demonstrating the broader advantages of being part of a larger group. Increased investment in technology enables us to enhance the landlord experience while maintaining the personalised, local service that clients value, combining the capabilities of a larger organisation with the accessibility and familiarity of an independent high street agent.

Price and presentation

The perception that properties are not selling in 2026 is not reflected in local market activity, where transaction levels continue to demonstrate sustained buyer demand. The past three months have delivered our largest net sales months this year to date, with a growing pipeline behind them. Seasonality is no longer the defining factor; when buyers are ready, they move, and affordability is now shaping a more strategic style of house-buying as interest rates and the cost of living impact decisions.

The £800,000 to £1,000,000 price band has been a standout performer this quarter. At one particular property, 14 viewings led to a sale within a single day, achieving £50,000 over the asking price, evidencing that well-priced, well-presented homes still attract strong competition.

Beyond the headline figures, on-the-ground intelligence is proving just as telling. Sellers who proactively highlight energy efficiency and community amenities are securing deals faster than those relying on competitive pricing alone, which is a sign that buyers are evaluating both long-term value and upfront cost.

Looking ahead to year-end, the more significant shift may come from first-time buyers. While conventional sentiment points to a levelled close to the year, we expect renewed urgency from this group as they look to lock in deals ahead of broader macroeconomic shifts. Should buyer hesitation ease faster than anticipated, it could drive a stronger-than-expected surge in sales agreed through the winter months.

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