

Housing **propertymark | move^{iQ}** Insight Report

FEB
25

KEY STATISTICS

81

RESIDENTIAL SALES

The average number of new prospective buyers registered per member branch dropped to 81 in February 2025.

10.7

On average, there were around 10.7 homes placed for sale per member branch in February 2025.

10

RESIDENTIAL LETTINGS

The average number of applicants per member branch sitting at 10 people for each available property in February 2025.

10.41

The average number of properties available for rent dipped to 10.41 per member branch in February 2025.



“It’s likely that we will now see a return to a normal pace in the sales market now that the Stamp Duty threshold changes have taken effect in England and Northern Ireland. This spurred on a spike in momentum which is likely to tail off in line with previous trends seen on the back of property tax changes.

“Moving forward however, these additional Stamp Duty changes will likely be absorbed into the overall price of the property allowing a healthy mix of properties and prospective buyers to continue as we move into the historically popular spring and summer months to buy and sell.

“In the lettings market, there remains no significant progress in the number of available properties to rent, therefore widening the gap between supply and demand.

“We need UK Government support to revitalise the market and incentivise investment before it’s too late.”



Nathan Emerson
Propertymark CEO



“For many buyers and sellers, the biggest obstacle is that of affordability and trying to balance their expenses alongside interest rates. First-time buyers are also facing the brunt of increasing costs. Support for them is at a low whilst the size of the deposit needed to climb onto the housing ladder increases.

“However, the prospect of cheaper borrowing in the months ahead may well now provide greater confidence to potential home movers to put their plans into action.



“For landlords and renters, the market looks bleak. Pressures on landlords continue to force them out of the market and renters are feeling the brunt of things with a lack of choice and the resulting increases in cost. This important sector of the market needs urgent nurturing as the valuable housing option it is.”

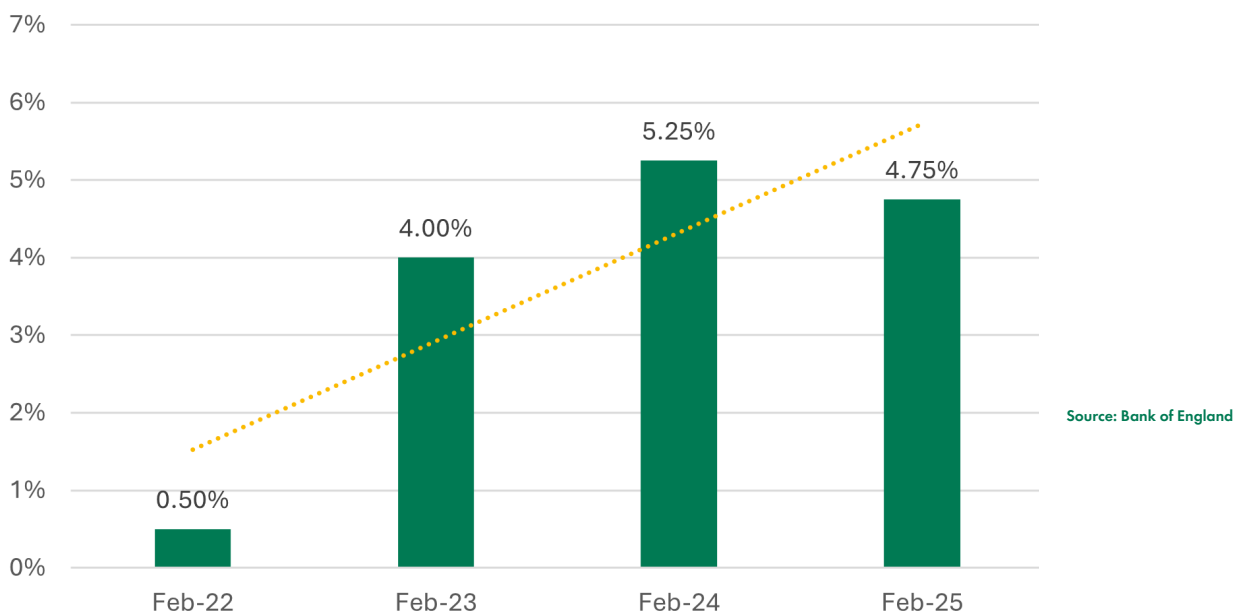
Phil Spencer
Founder of Move iQ

Economic outlook

BASE RATE SEES WELCOME DROP

The Bank of England base rate dropped from 4.75% to 4.5% in February 2025 (Figure 1).

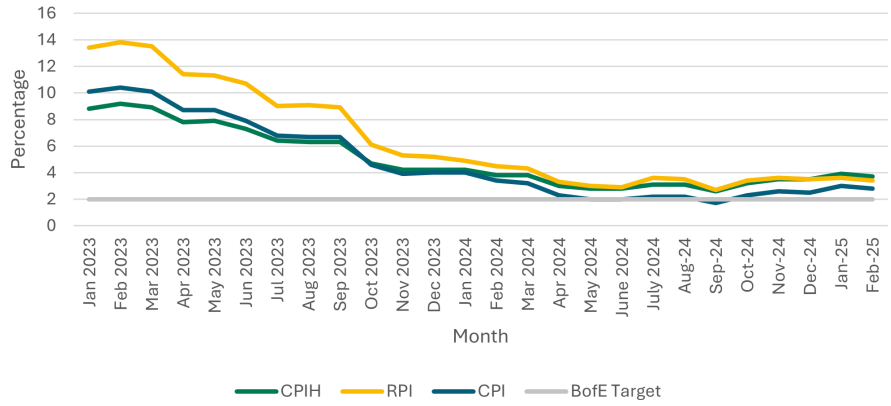
Figure 1: Bank of England base rate



INFLATION HEADS DOWNWARD

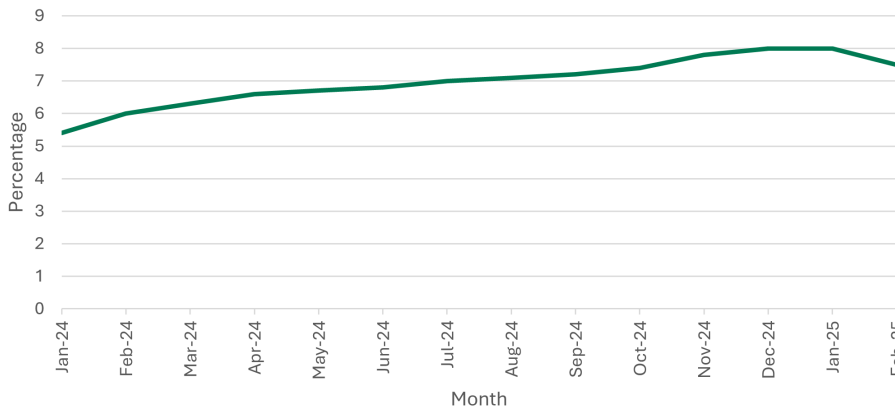
In February 2025, inflation edged back downwards to a figure of 2.8%, which remains above the Bank of England target rate of 2% (Figure 2).

Figure 2: Inflation percentage change



Source: ONS

Figure 3: CIPH Owner occupiers' housing costs component percentage change



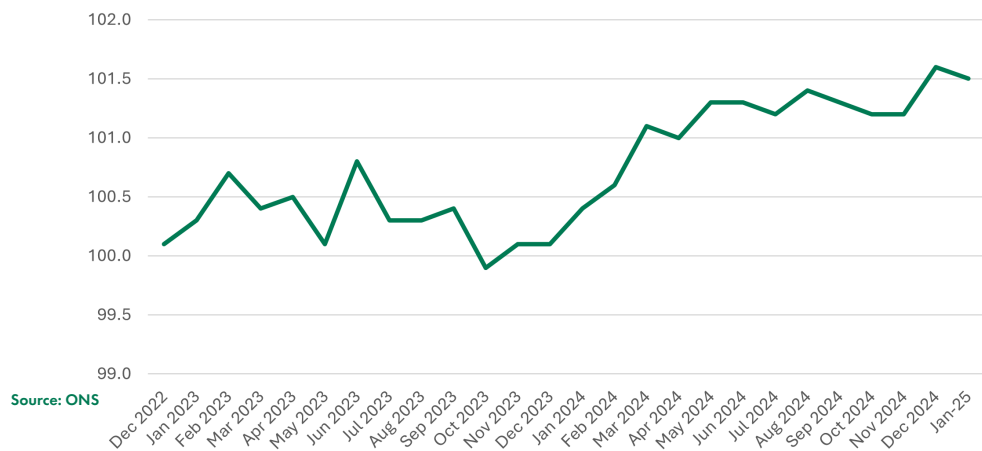
Inflation in the owner-occupiers' housing costs component of CPIH fell slightly at 7.5% in February 2025 (Figure 3).

Source: ONS

GDP SEES A SLIGHT DROP IN JANUARY 2025

Using the latest figures available, GDP is estimated to have seen a slight decrease of 0.1% in January 2025 (Figure 4).

Figure 4: UK GDP

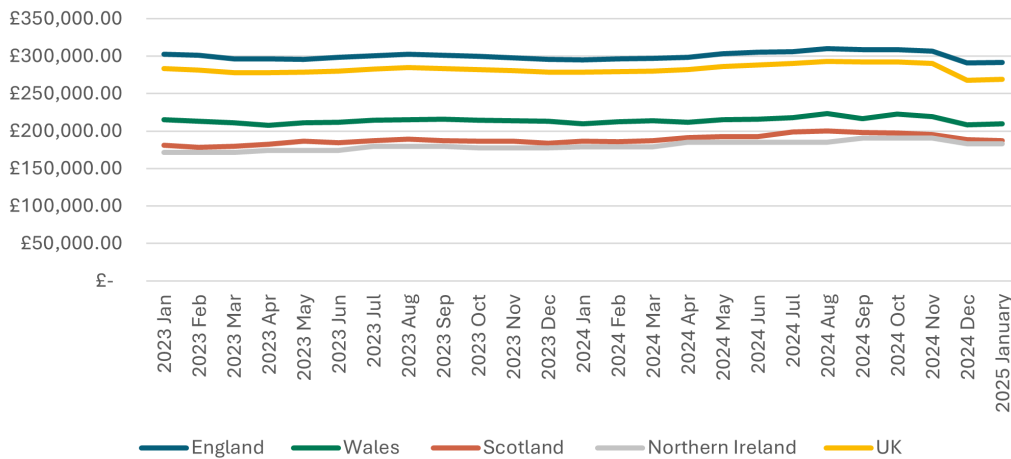


Source: ONS

The UK average house price saw a month-on-month growth in January 2025

The average UK house price stood at £269,000 in January 2025 (latest figures available) (Figure 5). This remains over seven times the average annual gross earnings.

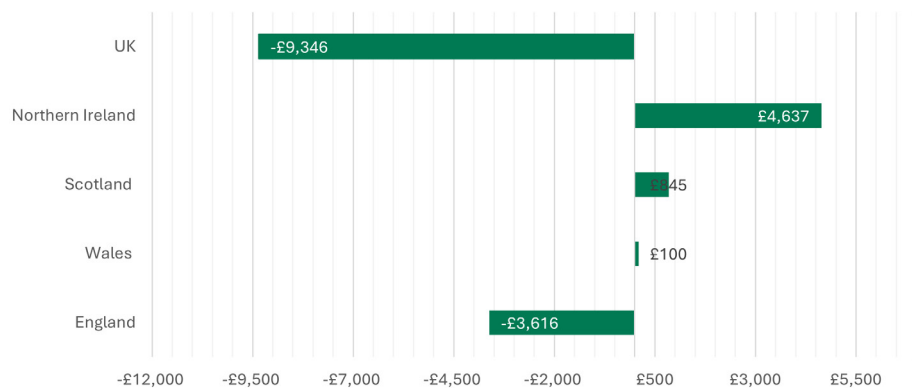
Figure 5: Average house price by country (non-seasonally adjusted)



Source: UK Gov/HM Land Registry

Figure 6: Year-on-year difference in average house price to January 2025

Figure 6 highlights the changes in the average house price year-on-year to January 2025 (latest figures available) for each constituent part of the UK, with Northern Ireland continuing to be the largest area of growth.



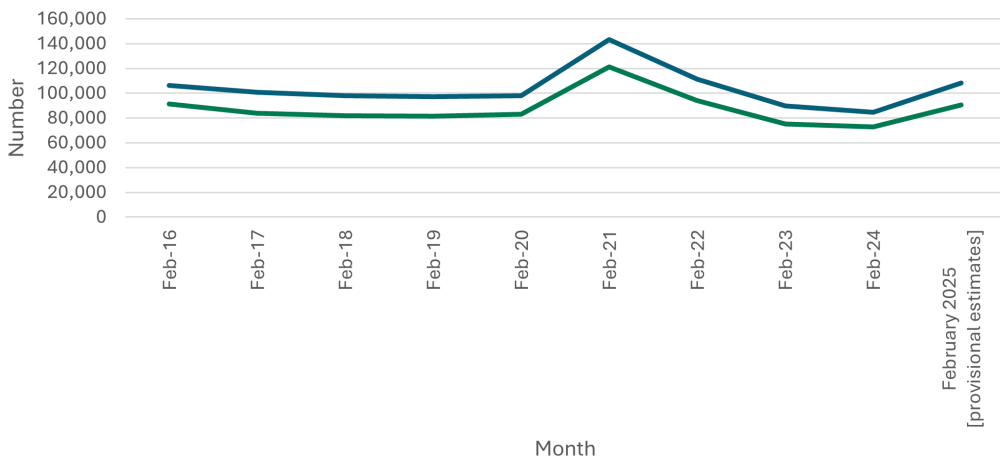
Source: UK Gov/HM Land Registry

UK sales volumes increased year on year

SALES VOLUMES

Sales volume data is a lagging measure that reflects the monthly residential sales completed transactions in the UK. The latest provisional data for February 2025, a non-seasonally adjusted sales volume estimate, is over 20% higher than February 2024 (Figure 7).

Figure 7: Number of December UK residential transactions (seasonally adjusted and non-seasonally adjusted)



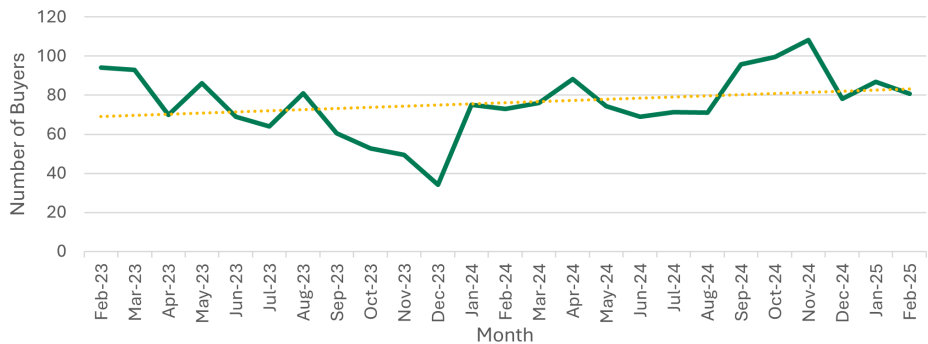
Source: UK Gov/HM Revenue & Customs

Prospective buyer registrations decreased in February 2025

DEMAND

The average number of new prospective buyers registered per member branch decreased to 81 in February 2025, down from 87 the previous month. (Figure 8).

Figure 8: Average no of prospective buyers registered per member branch

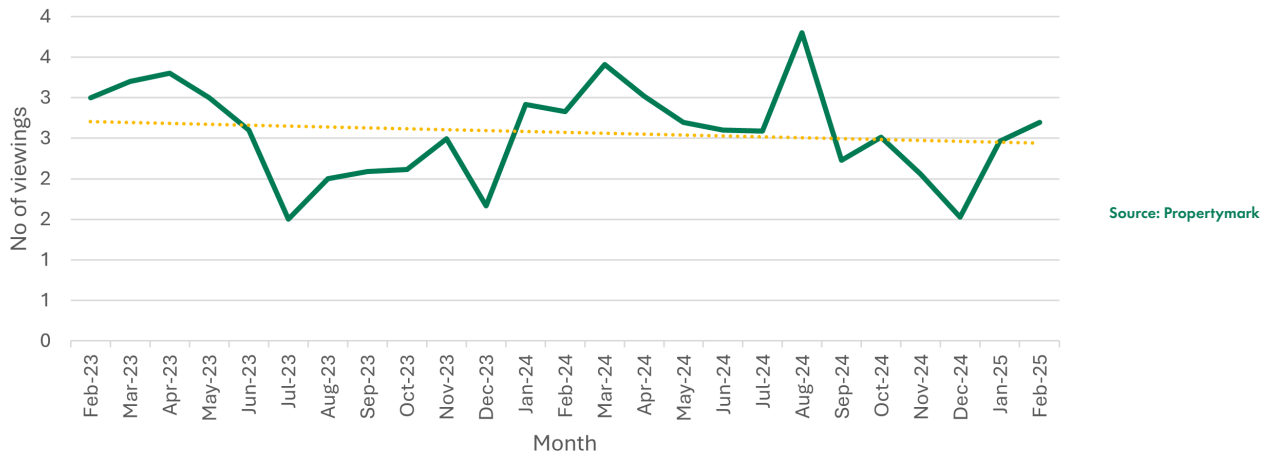


Source: Propertymark

VIEWING NUMBERS CLIMB AS WE PROGRESS TOWARDS SPRINGTIME

The average number of viewings per available property in February 2025 saw a positive uplift. This figure stands at an average of 2.7 viewings for each property marketed (see Figure 9).

Figure 9: The average number of viewings per available property per member branch

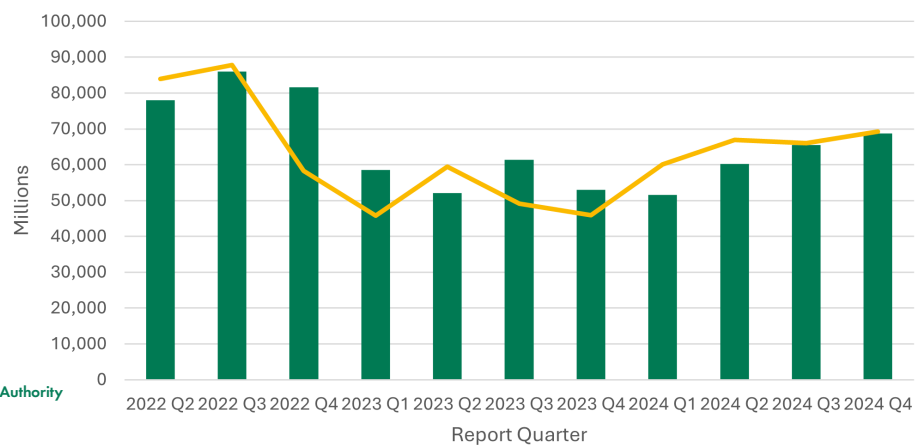


Gross mortgage advances continue to climb

MORTGAGE INDICATORS

The latest mortgage stats (Q4 2024) show an increase in gross mortgage advances and a slight increase in the value of new mortgage commitments (Figure 10).

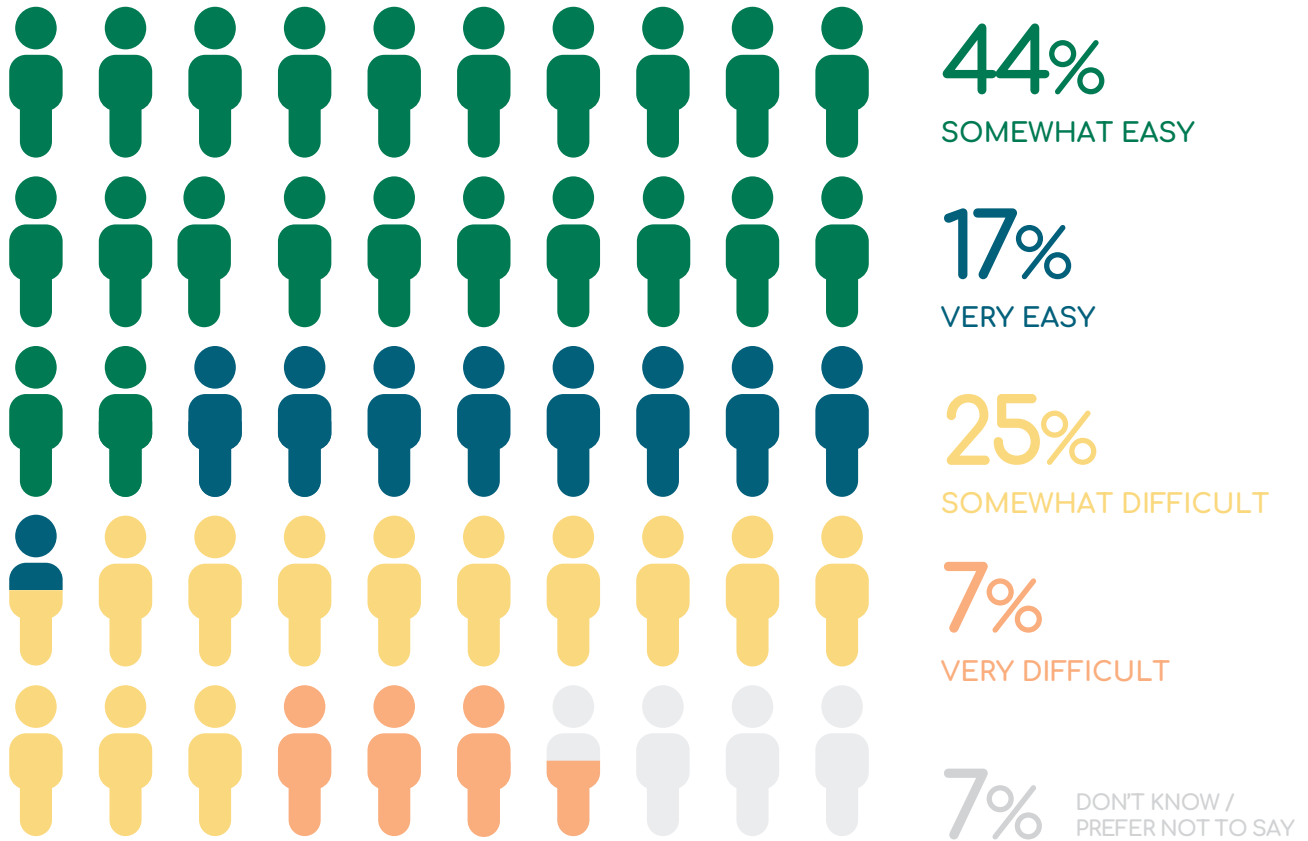
Figure 10: Gross mortgage advances and new mortgage commitments



OVERALL AFFORDABILITY REMAINS A CHALLENGE FOR OVER A THIRD OF PEOPLE

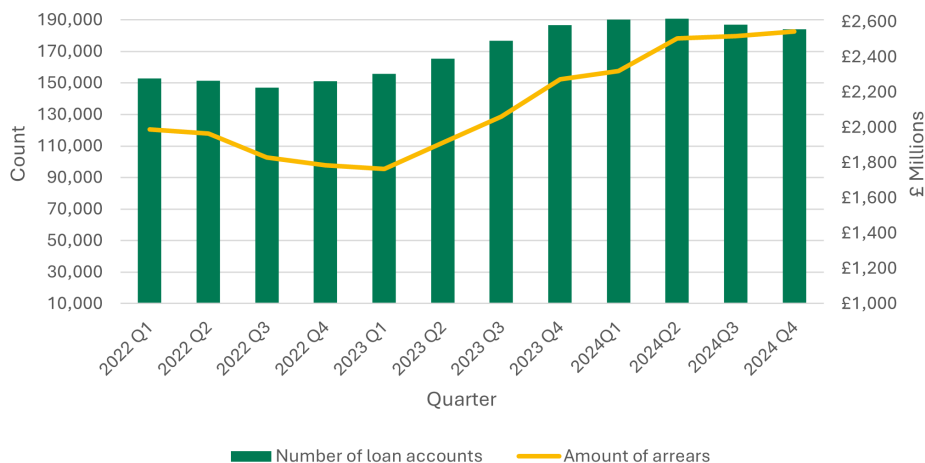
From, 5 February to 2 March 2025, 32% of adults reported finding it very or somewhat difficult to afford their rent or mortgage payments. (Figure 11).

Figure 11: Adults reporting it very or somewhat difficult to pay their rent or mortgage



Source: ONS

Figure 12: Loan arrears at the end of the quarter (Residential loans to individuals (unsecuritised and securitised))



MORTGAGE ARREARS REMAIN BROADLY STATIC

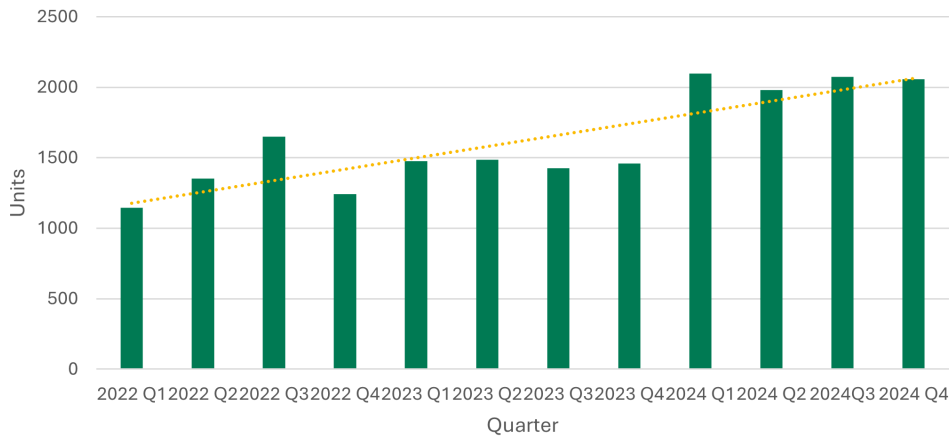
The number of loan accounts in arrears and the amount of arrears remained broadly static in Q4 2024 (latest data available) (Figure 12).

Source: Financial Conduct Authority

NEW POSSESSIONS SEE A SLIGHT DROP

There was a slight drop in possession cases in Q4 2024 (latest data available) (Figure 13).

Figure 13: New possessions cases by quarter (residential loans to individuals) (unsecured and secured)



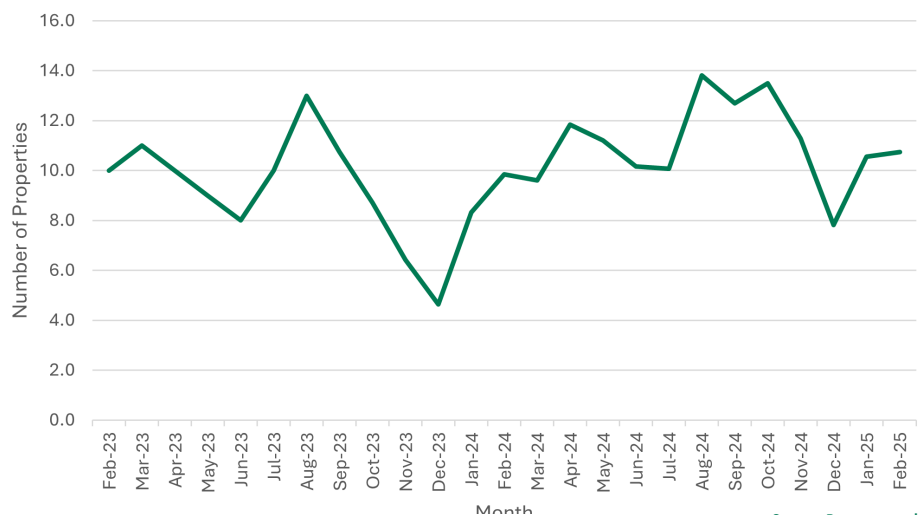
Source: Financial Conduct Authority

New supply climbs slightly when compared to the previous month

SUPPLY

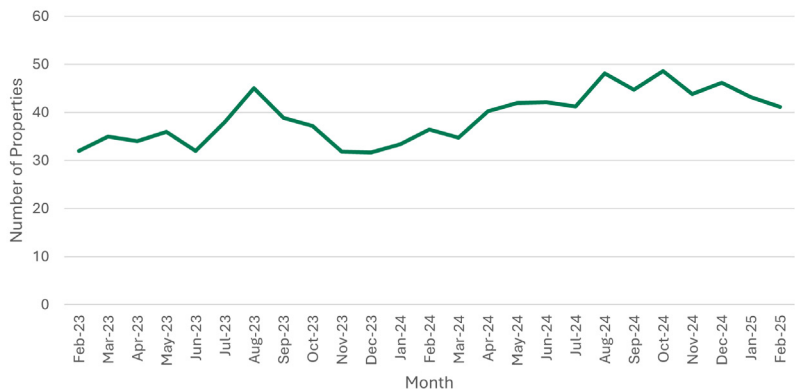
On average, there were 10.7 homes placed for sale per member branch in February 2025, up from 10.5 the month previous (Figure 14).

Figure 14: Average number of new sales instructions per member branch



Source: Propertymark

Figure 15: Average number of properties available for sale per member branch



Source: Propertymark

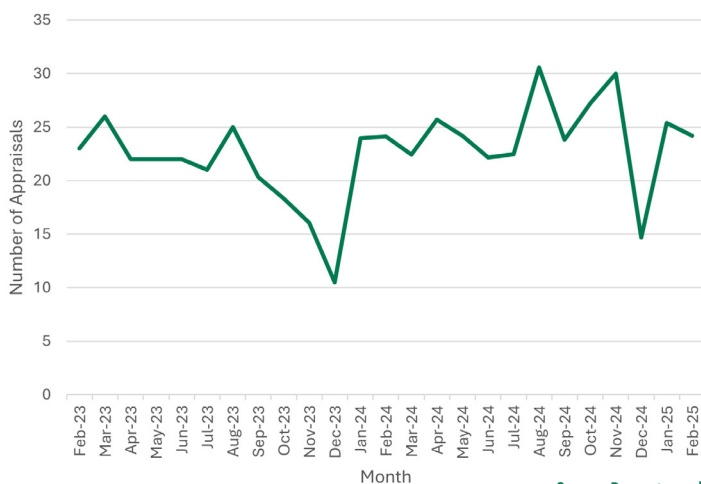
STOCK LEVELS DROPPED SLIGHTLY IN FEBRUARY 2025

Stock levels reflect the average number of properties available for sale at each member branch. In February 2025, stock levels were marginally down month-on-month with an average of 41 properties for sale at each member branch, compared with 43 the previous month (Figure 15).

MARKET APPRAISALS DIPPED SLIGHTLY, HOWEVER, STAY WITHIN BOUNDS FOR THE TIME OF YEAR

Market appraisal volumes provide an indicator of future supply. The average number of market appraisals conducted per member branch in February 2025 stood at 24 (Figure 16).

Figure 16: The average number of appraisals conducted per member branch



Source: Propertymark

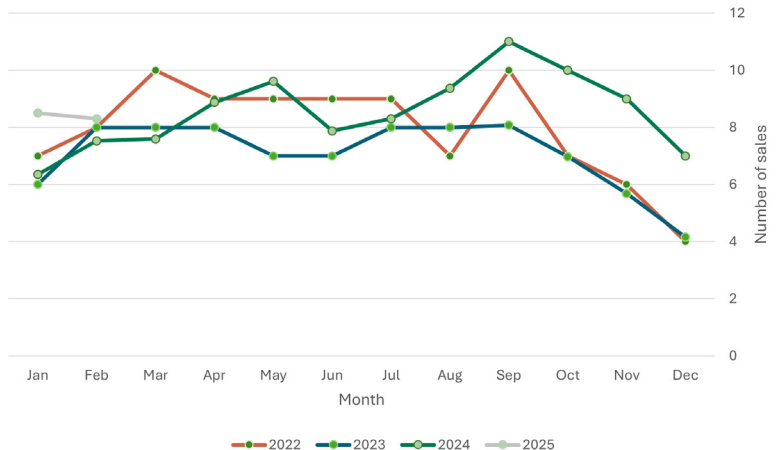
The number of sales agreed remains broadly static compared to last month

PERFORMANCE

The average number of sales agreed per member branch in February 2025 remained static, compared to January 2025.

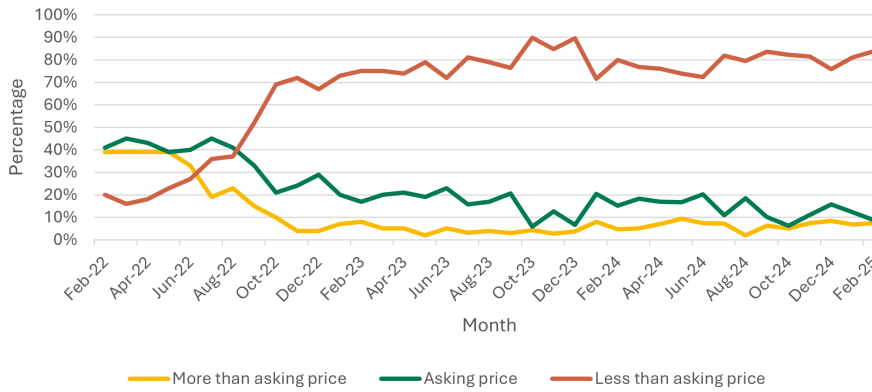
It does however represent a stronger start to the year, when compared directly to the previous three years.

Figure 17: Average number of sales agreed per member branch



Source: Propertymark

Figure 18: The % of agents reporting properties achieving above asking, at or below asking price



Source: Propertymark

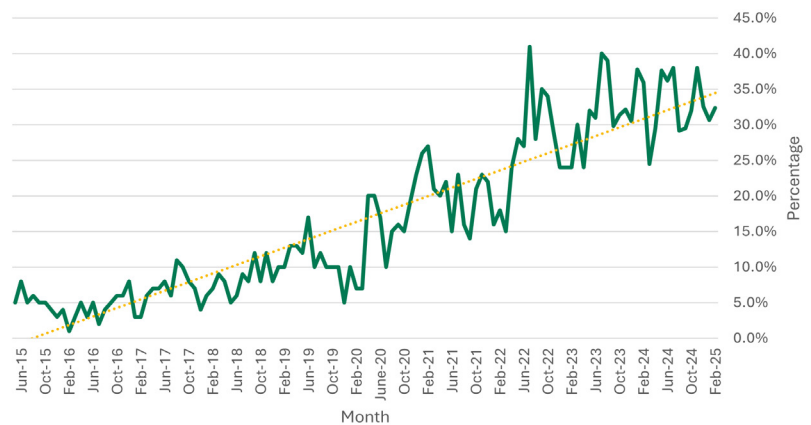
THE NUMBER OF PROPERTIES ACHIEVING ASKING PRICE DIPPED SLIGHTLY COMPARED TO THE PREVIOUS MONTH

The overall number of properties achieving asking prices in February reduced to 9% when compared to the January 2025 figure of 12% (Figure 18).

TIME TAKEN TO EXCHANGE REMAINS HIGH BUT IS SHOWING ENCOURAGING SIGNS OF SLOWLY TRENDING DOWNWARDS ONCE AGAIN

The proportion of member agents reporting that it takes on average 17 weeks or more to progress from offer acceptance to exchange is starting to show signs of trending downwards again, but remains challenging and high (Figure 19).

Figure 19: Number of agents reporting that the average time from offer acceptance to exchanging contracts = 17 weeks+



Source: Propertymark

Member comments

Each month, a selection of members provides varying insights and opinions from **different parts of the UK**.



EAST MIDLANDS

Strong viewing enquiries. Offers are below asking prices and in February, only 25% of offers were accepted.

NORTH EAST

Great market at present. Interested to see if it is maintained after the Stamp Duty threshold changes.

EAST OF ENGLAND

A slightly more tentative month than expected following a strong January. Perhaps mortgaged buyers are waiting for better rates and sellers are waiting for better prices.

KENT

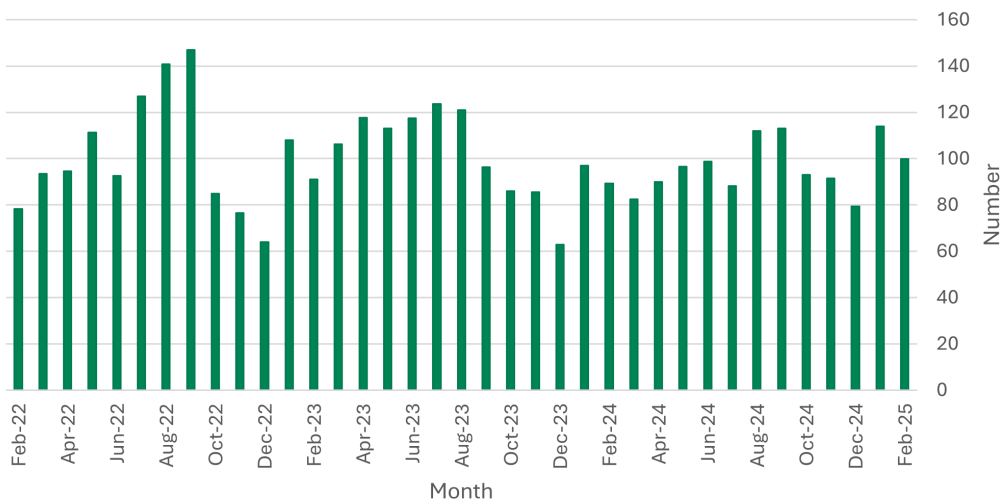
Prices are still falling in the area but finally vendors are listening to advice which reduces the margin from the asking price to offer a figure.

Tenant demand jumps year on year in February 2025

The average number of new prospective tenants registered per member branch indicates market demand.

The average number of registrations per member branch is 100 in February 2025 (Figure 20).

Figure 20: Average number of new applicants registered per member branch

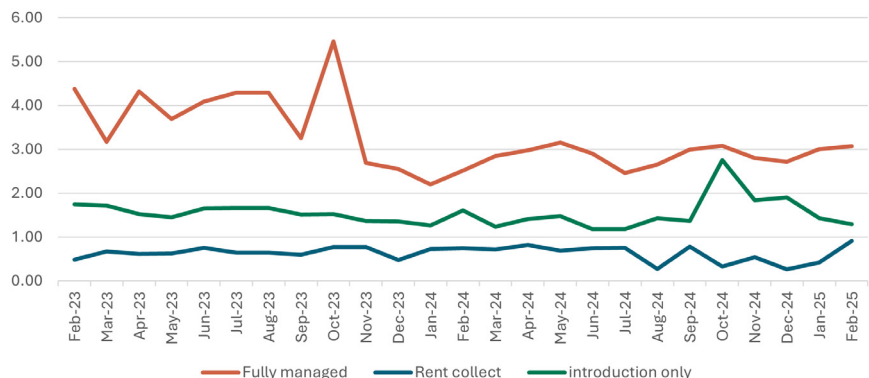


Source: Propertymark

Fully managed and rent collection instructions sees growth

The average number of new property instructions (managed and rent collection only) per branch, progressed further in February 2025 (Figure 21).

Figure 21: Average number of new property instructions per month per member branch (fully managed/rent collection only)

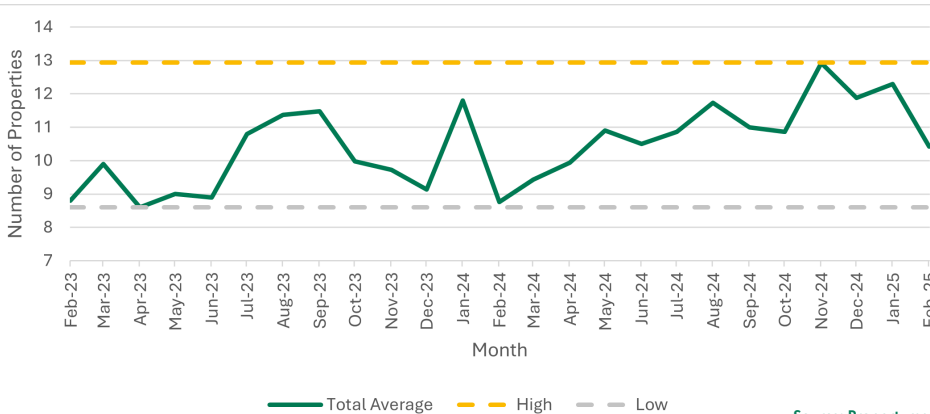


Source: Propertymark

Overall stock drops when compared to the previous month

Figure 22: Average number of properties available to rent per member branch

The average number of properties available for rent dropped to 10.41 per member branch in February 2025 (Figure 22).



Source: Propertymark

Demand continued to outpace supply

SUPPLY AND DEMAND

Demand continues to outstrip supply, with the average number of applicants per member branch sitting at 10 people for each available property in February 2025 (Figure 23).

Figure 23: Average number of new prospective tenants registering per the number of properties available

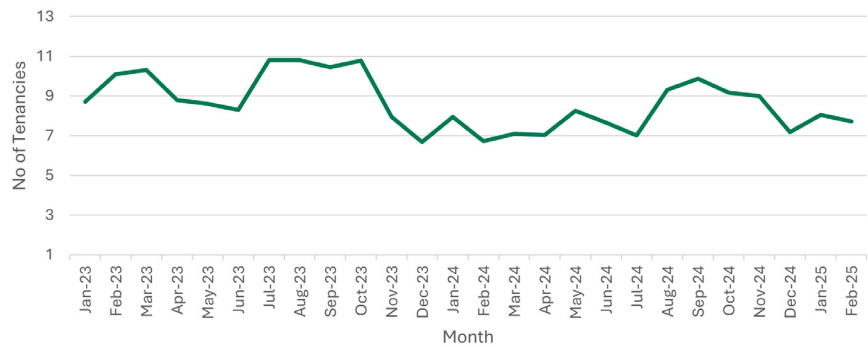


Source: Propertymark

The number of tenancies agreed sits broadly static when compared to the month beforehand

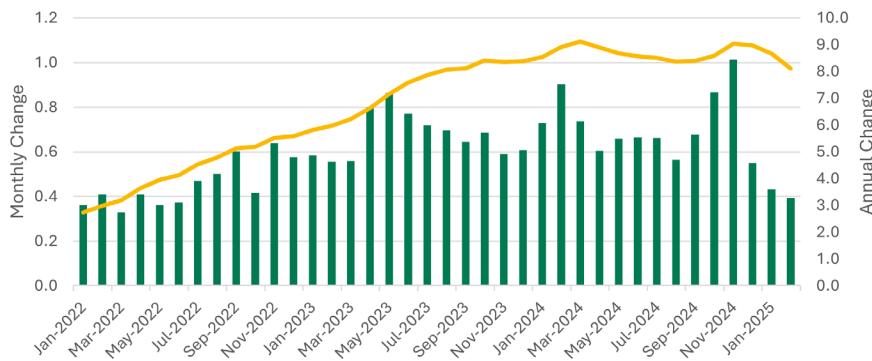
The average number of new tenancies agreed per member branch sits at 7.72 in February 2025 (Figure 24).

Figure 24: Average number of new tenancies agreed in the month per member branch



Source: Propertymark

Figure 25: Average UK rent levels year on year and month on month



Source: ONS

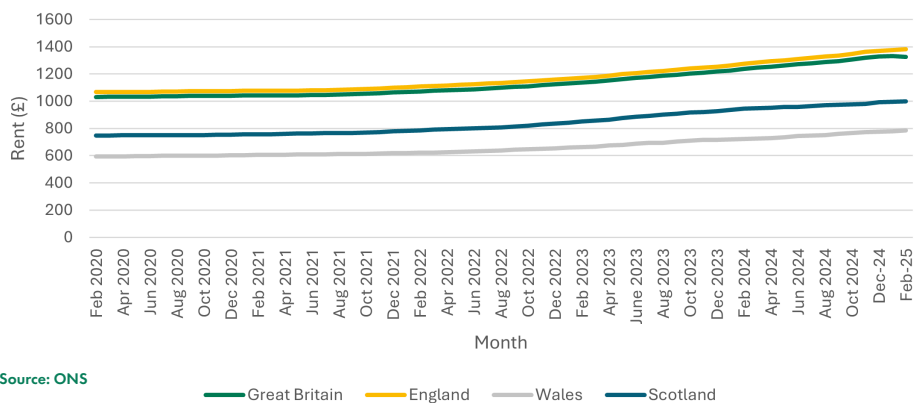
OFFICIAL DATA SHOW RENTS INCREASING OVERALL YEAR ON YEAR

In February 2025 the average UK rents were 8.1% higher than in February 2024 and 0.4% higher than in January 2025 (Figure 25).

DATA SHOWS RENTS STAYED BROADLY STATIC ACROSS ALL NATIONS WHEN COMPARED TO THE PREVIOUS MONTH

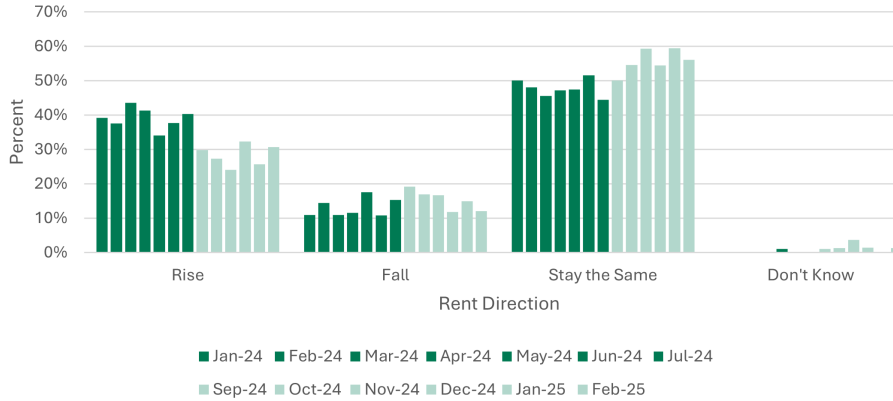
In February 2025, the average rent was £1,381 in England, £998 in Scotland and £785 in Wales (Figure 26).

Figure 26: Average private rent (£), Great Britain, England, Scotland and Wales.



Source: ONS

Figure 27: % of members who reported that rents have risen, fallen or stayed the same.



Source: Propertymark

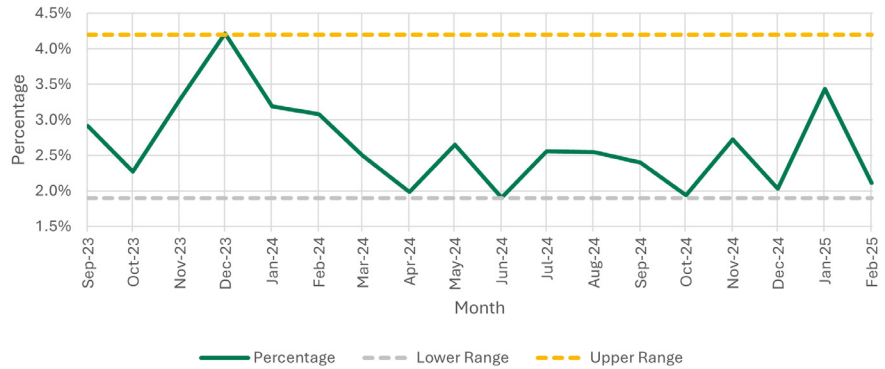
RENTAL PRICES CONTINUED TO SHOW VARIATIONS

In February 2025, 56% of member agents reported that rents remained generally, static, with 12% reporting an overall fall and 31% reporting they felt rents had increased (Figure 27).

RENTAL ARREARS SHOW A WELCOME DECREASE

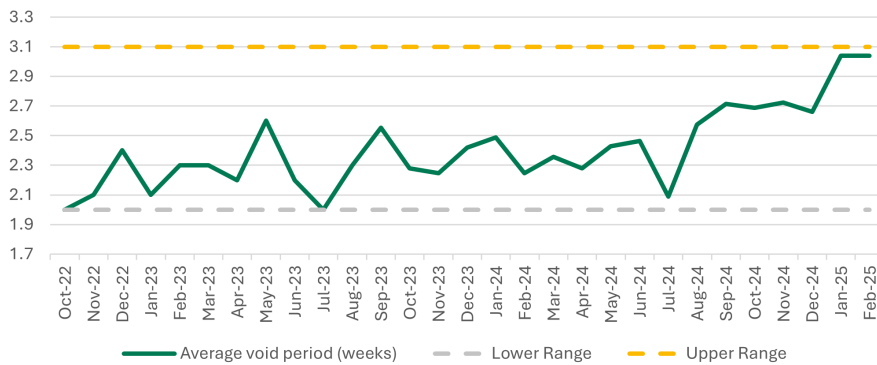
The level of rental arrears indicates the state of consumer finances. Arrears showed a much-welcome decrease in February 2025 (Figure 28).

Figure 28: Average number of properties in rental arrears per member branch



Source: Propertymark

Figure 29: Average void period between tenancies in weeks



Source: Propertymark

VOID PERIODS REMAIN STATIC

The length of void periods is a good indicator of how dynamic, the market is. The average void period reported by member agents remained static at three weeks in February 2025 (Figure 29).

Member comments

Each month, a selection of members provides sector insights and opinions from **across the UK**.



SOUTH WEST

A consistently stabilising market with continued applicant demand and evermore available stock. We await further updates with regard to the Renters Rights Bill.

EAST MIDLANDS

Lots of uncertainty surrounding the Renters' Rights Bill is causing concern among landlords - many of which have expressed an interest in selling their properties.

CENTRAL LONDON

more applicants registered in February 2025 than in 2024. There was a small increase in appointments to carry out market appraisals on new rental properties and marginally fewer tenants moved in compared to February 2024. Managed portfolio increased YOY however in Wales we are disappointed to note that the Welsh Government have given nothing in their budget to landlords looking to purchase properties under the Buy-to-Let Scheme.

NORTH WEST

The market continues to appear healthy as rents are stable and void periods minimal but landlords are weary about the Renters' Rights Bill and already asking for sales valuations.

ABOUT THIS REPORT

This report is based on responses to a monthly survey of Propertymark member agents. The analysis is based on data from around 100 sales and 100 letting agents across the UK. The report also contains various third-party data including data from the Bank of England, the Office for National Statistics and HM Land Registry. Where relevant the data is licensed

under the Open Government Licence v3.0 and is referenced at the point of use.

Each source has strengths, limitations, and caveats and to evaluate further, we recommend viewing them directly (links are at the bottom of this page). Where data includes estimates which are subsequently updated, we reflect these in subsequent reports.

ABOUT PROPERTYMARK



Propertymark is the leading professional body for estate and letting agents, commercial agents, auctioneers, valuers, and inventory providers comprising over 17,800 members. We have a member-led with a Board made up of practicing agents. We work closely with our members to set professional standards through regulation, accredited and recognised qualifications, an industry-leading training programme and mandatory Continuing Professional Development.




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