propertymark

Housing Insight

in partnership with Phil Spencer's move iQ

September 2026

RESIDENTIAL SALES

10.5 **Member branches brought an average of 10.5 properties to the market during September 2026**

1.9 **The average number of viewings per available property stood at 1.9, reflecting a slight uplift in buyer activity compared with the previous month**

RESIDENTIAL LETTINGS

3.07 **The number of fully managed property instructions per member branch increased slightly in September 2026, reaching an average of 3.07**

12.98 **The average number of properties available to rent per member branch rose slightly to 12.98 in September 2026**



Phil Spencer
Founder of Move iQ

"As we head towards the end of the year, we're seeing the usual seasonal slowdown in the housing market, but this year it feels a little more pronounced. The latest figures available from September, suggest that while buyers and sellers are still active, there's a greater sense of caution, with affordability continuing to influence decisions and people taking more time to consider their next move.

"For buyers, opportunities are still there, particularly for those who have their finances in order and understand what they can realistically afford. Sellers, meanwhile, need to be mindful of changing market conditions and price their properties realistically from the outset, especially when so many agents are reporting sales being agreed below asking price.

"The rental market remains challenging, with seven prospective tenants competing for every available property. While this indicates continued demand, rising rents and wider household costs are putting further pressure on renters.

"As we approach 2027, I think we're likely to see more people weighing up their options rather than rushing into decisions. But whether you're buying, selling or renting, the fundamentals haven't changed. Being well prepared, understanding your local market and seeking advice from experienced property professionals will put you in a much stronger position to make your next move."



Nathan Emerson
Propertymark CEO

"Across the year, the housing sector has witnessed a myriad of challenges, each placing varying pressures on house prices and influencing buyer and seller confidence. From wider economic uncertainty and continued cost-of-living pressures facing households to changes in mortgage affordability and borrowing costs, there have been several factors impacting market conditions.

"However, despite an ongoing period in which many consumers have struggled with the wider economic climate, the market has remained reassuringly robust. Buyers and sellers have continued to navigate these challenges, demonstrating a willingness to move home and adapt to changing market conditions.

"We have seen the number of transactions remain steady compared with the previous year, while gross mortgage advances have also remained relatively stable compared with the previous quarter. Continued levels of activity have highlighted the underlying resilience of the sector and suggest that, while pressures remain, demand has not fallen away.

"With regard to lettings, although rental inflation has slowed in recent months, we continue to see monthly rental costs increase overall, highlighting the ongoing pressures facing tenants across the rental market. While the pace of rental inflation may be easing, affordability remains a key concern for many households, with rental costs continuing to place pressure on household budgets.
Across September, Propertymark member agents did, however, report a drop in tenant registrations, which was potentially an occurrence that sits outside current established trendlines.

"The sector continues to find itself under pressure in terms of scaled investment, with ongoing uncertainty creating challenges for investors and landlords hoping to expand their portfolios. This has not been helped by an economic landscape facing considerable uncertainty as a result of continued global unrest, alongside wider financial pressures and changing market conditions."

Economic outlook

THE BASE RATE HOLDS STEADY

The Bank of England base rate was unchanged in September 2026, with it holding steady at 3.75%. This offered moderate reassurance for homeowners and the property sector, although mortgage and borrowing costs remain well above the historically low levels experienced in previous years.

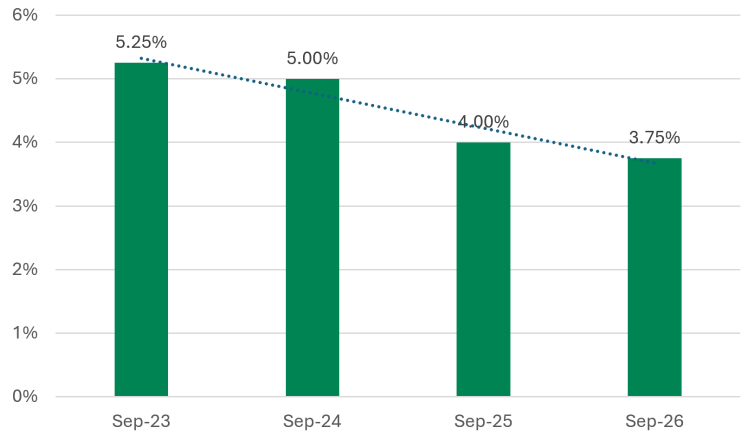


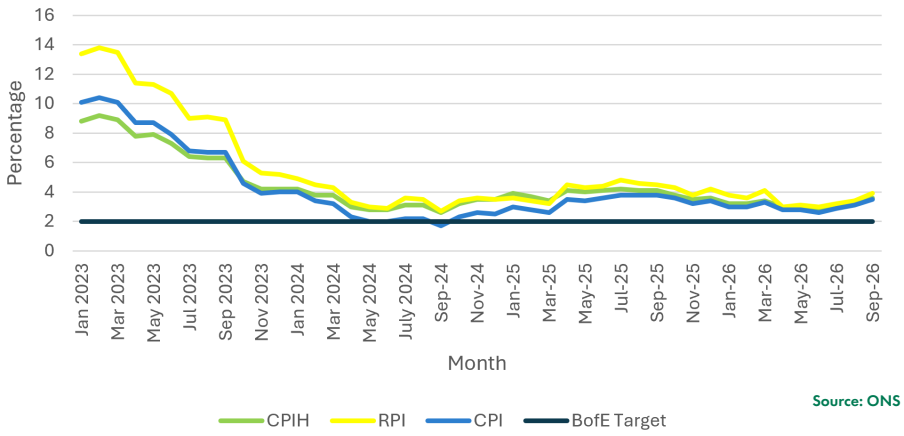
Figure 1: Bank of England base rate

Source: Bank of England

INFLATION CLIMBED IN SEPTEMBER 2026

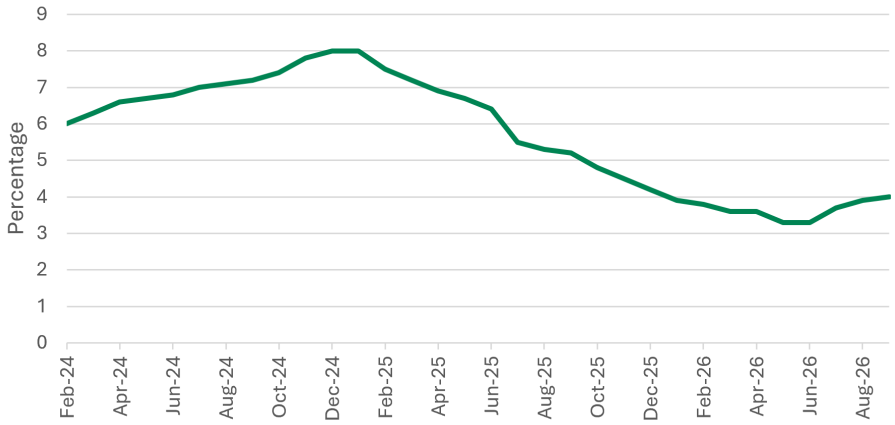
The rate of inflation stood at 3.5%, which remains considerably higher than the Bank of England's desired 2% level. This continued to place strain on consumers, with rising prices affecting household budgets and limiting the amount of disposable income available.

Figure 2: Inflation percentage change



Source: ONS

Figure 3: CIPH owner-occupiers' housing costs component percentage change



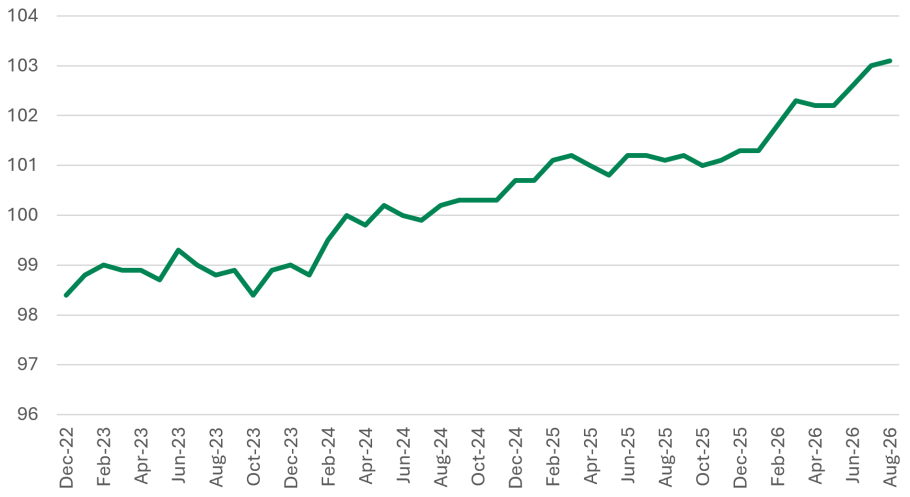
Source: ONS

CPIH data for September 2026 showed that the annual rate of increase in owner-occupier housing costs edged up to 4% (Figure 3). This highlights the ongoing upward trend in the financial burden of homeownership, with associated increased expenses during this period.

GDP SEES AN INCREASE

Monthly real GDP is estimated to have increased by 0.1% in September 2026, reflecting a modest improvement in overall economic activity. This points to continued growth in the UK economy, albeit limited after a period of weaker performance in parts of the first half of the year.

Figure 4: UK GDP

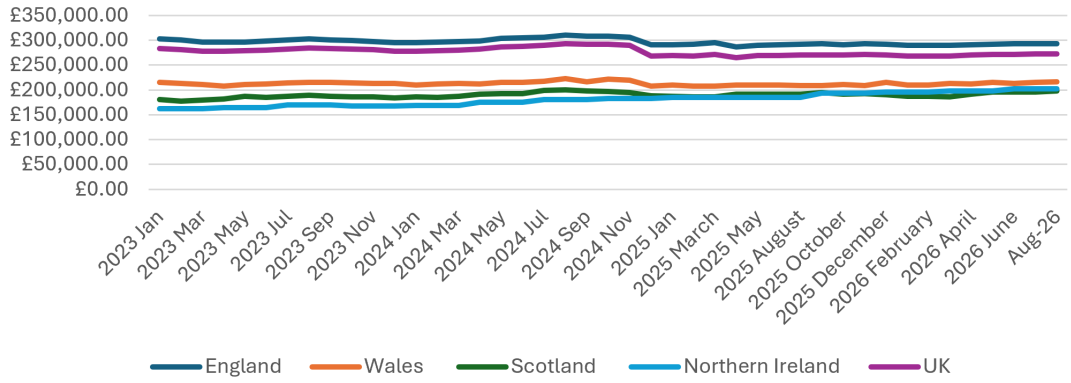


Source: ONS

The UK average house prices remained broadly static

The UK's average residential property value stood at £273,000 in August 2026, according to the latest available figures. This provides a snapshot of the national housing market, highlighting the overall property price levels across the country.

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

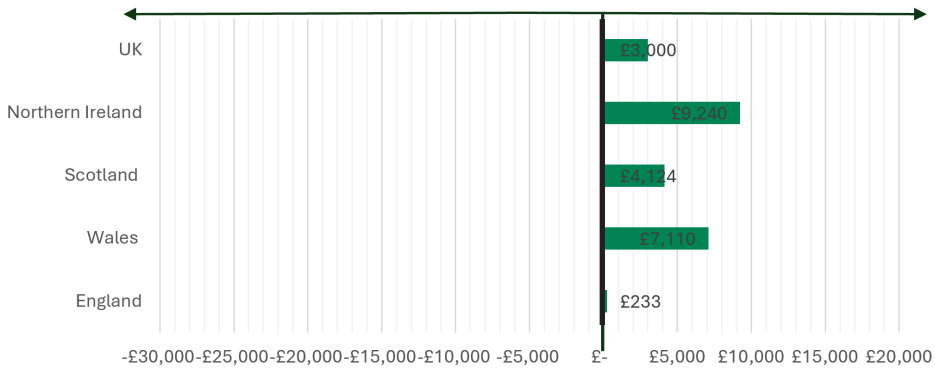


Source: UK Gov/ HM Land Registry

Annual comparisons show that property values have increased in each of the UK's four nations, pointing to a broadly positive trend across the housing market.

Although the scale of these increases differs, all nations have recorded year-on-year price growth. Note: Northern Ireland's figures are published quarterly, rather than monthly.

Figure 6: Year on year difference in average house price



Source: UK Gov/HM Land Registry

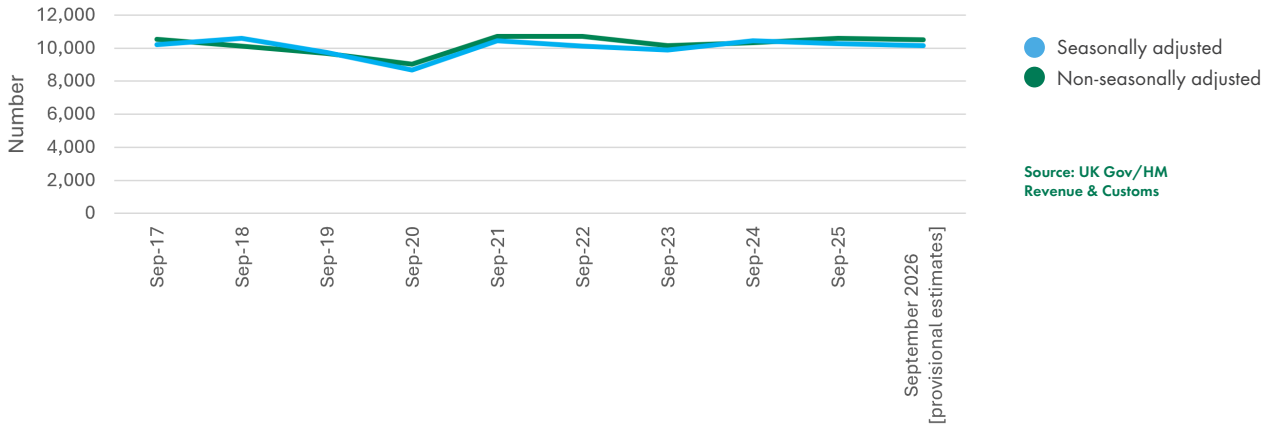
Sales volumes remained broadly static in September 2026 when compared year on year

SALES VOLUMES

Completed property transactions offer a retrospective view of activity within the UK housing market, showing the number of residential sales finalised during a given month.

Initial, non-seasonally adjusted figures for September 2026 indicate transaction levels were broadly unchanged compared with the same month last year. This points to a largely steady market, with completed sales remaining at similar levels despite ongoing economic uncertainty and challenges

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

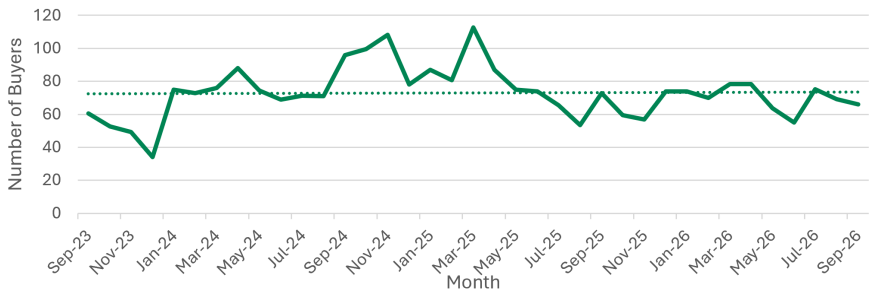


Source: UK Gov/HM Revenue & Customs

PROSPECTIVE BUYER REGISTRATIONS DIPS

Throughout September 2026, the average number of newly registered prospective buyers per member branch stood at 66, which is a modest decline in comparison with the previous period (Figure 8). Despite this reduction, the figures suggest that buyer interest remains consistent, with a continued stream of potential purchasers registering with agents across the market.

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

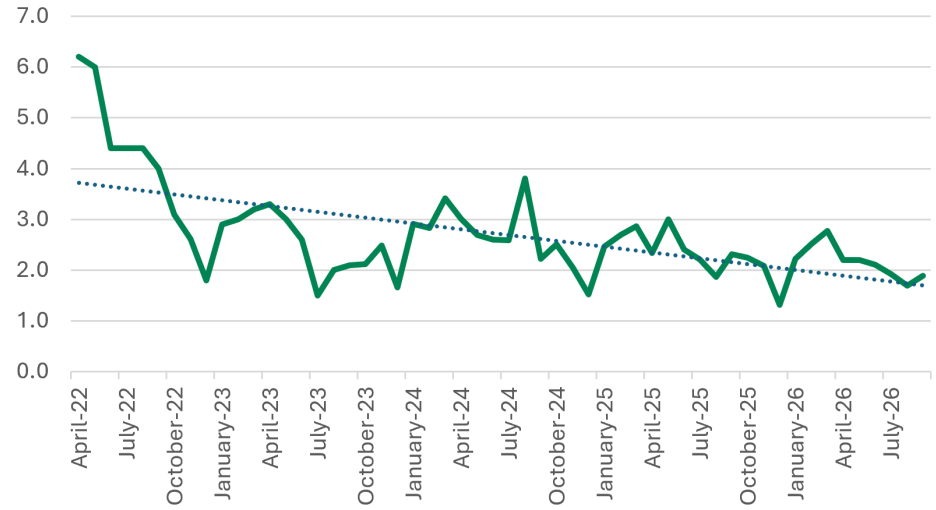


Source: Propertymark

VIEWING NUMBERS REMAINED BROADLY STATIC IN SEPTEMBER 2026 WHEN COMPARED TO THE PREVIOUS MONTH

The average number of viewings per available property stood at 1.9, reflecting a slight uplift in buyer activity compared with the previous month. This may be partly explained by the typical seasonal slowdown over the summer months, combined with persistent affordability pressures and some prospective purchasers in England choosing to delay their decisions until there was greater clarity around what was then the forthcoming Autumn Budget.

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



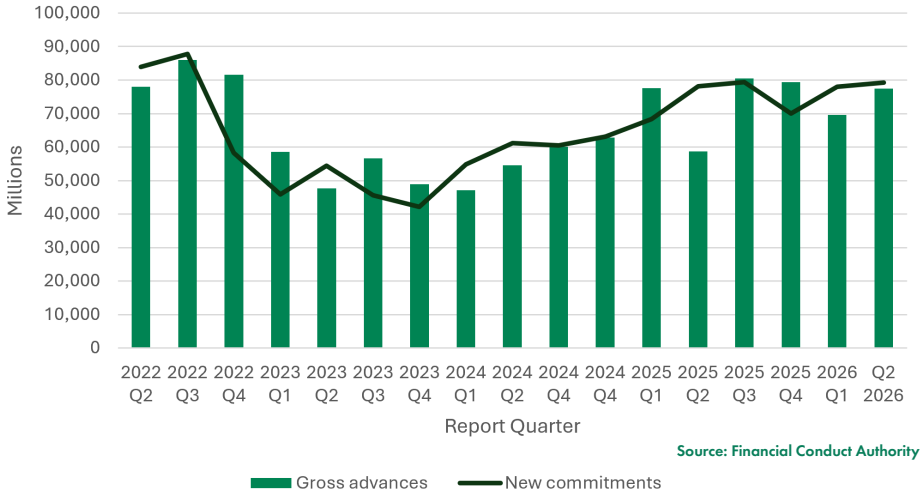
Source: Propertymark

MORTGAGE INDICATORS

Gross mortgage advances show fluctuation

Figures for Q2 2026 point to continued momentum in the mortgage market. Both lending volume and the total value of newly agreed mortgage deals increased, indicating improved activity among lenders and sustained demand from borrowers looking to secure finance.

Figure 10: Gross mortgage advances and new mortgage commitments



Source: Financial Conduct Authority

OVERALL AFFORDABILITY REMAINS A CHALLENGE

Findings covering 2–27 September 2026 revealed that more than a third of adults were struggling to some extent with their housing costs, with 35% describing their rent or mortgage payments as either 'very' or 'somewhat difficult' to manage. The results underline ongoing financial strain on households, as many continue facing challenges to keep up with monthly accommodation expenses.

Figure 11: Adults reporting ability to pay rent or mortgage



43%
SOMEWHAT EASY

15%
VERY EASY

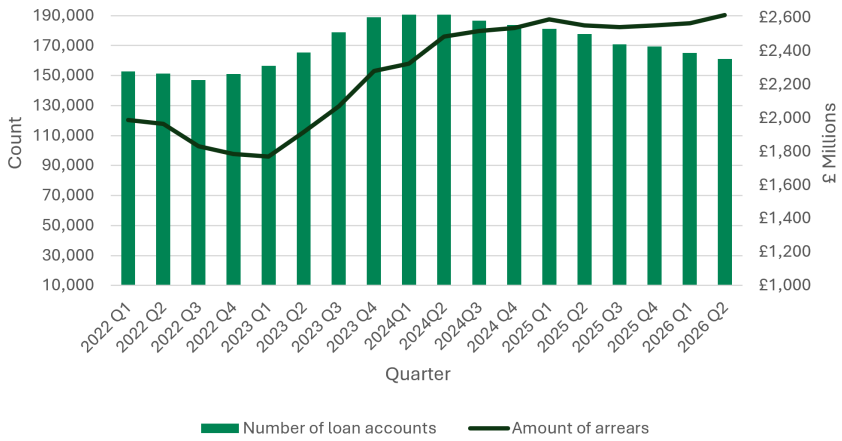
30%
SOMEWHAT DIFFICULT

5%
VERY DIFFICULT

7% DON'T KNOW / PREFER NOT TO SAY

Source: ONS

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



Source: Financial Conduct Authority

MORTGAGE ARREARS CONTINUE TO SHOW A MIXED PICTURE IN Q2 2026

Latest figures show a mixed picture of mortgage arrears, with the total number of affected loan accounts edging down, but the value of outstanding arrears increasing. This suggests that while fewer borrowers were falling behind on repayments, the financial shortfall among those still struggling had become larger.

NEW POSSESSIONS SEE A SLIGHT DECREASE

The latest figures for Q2 2026 indicate a small reduction in property possession case numbers compared with the preceding quarter. Despite this downward movement, possession figures remain a key measure of the difficulties landlords and tenants face, reflecting wider challenges in the private rented sector.

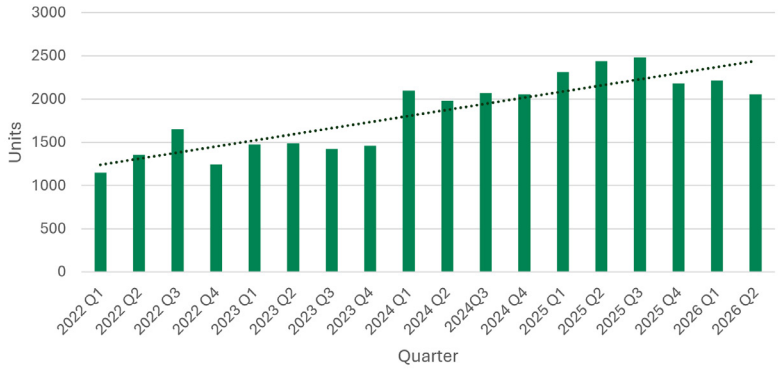


Figure 13: New possessions cases by quarter (Residential loans to individuals (unsecuritised and securitised)

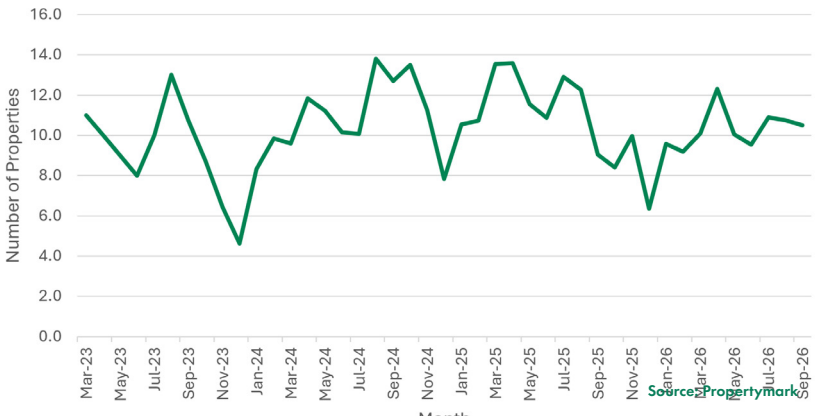
Source: Financial Conduct Authority

New supply remained steady across September 2026

SUPPLY

Member branches brought an average of 10.5 properties to the market during September 2026. This number indicates the volume of new instructions entering the market and reflects the continued availability of homes for prospective buyers.

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

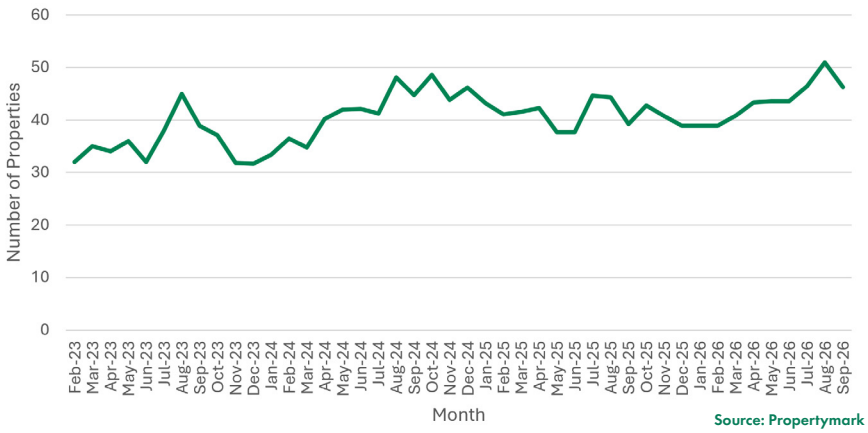


Source: Propertymark

STOCK LEVELS DIPPED SLIGHTLY IN SEPTEMBER 2026

Available housing stock levels across member branches fell during September 2026, with each branch holding approximately 46 properties for sale. This decline suggests a slight reduction in the number of homes available to prospective buyers, reflecting a change in the volume of properties being marketed across the sector in general.

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

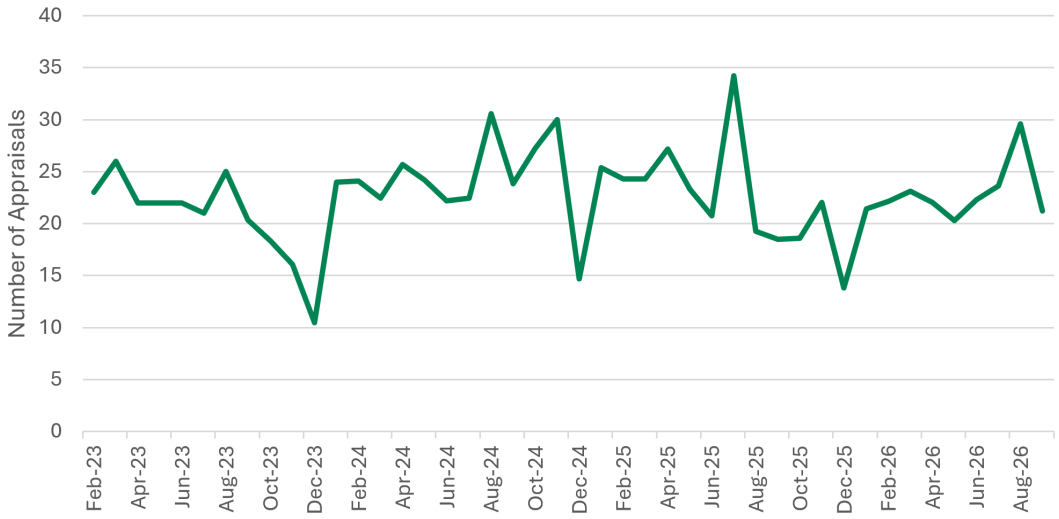


Source: Propertymark

MARKET APPRAISALS DECREASE THROUGHOUT THE MONTH

In September 2026, only an average of 31 market appraisals were conducted (per member branch) (Figure 16). This could be attributed partly to prospective sellers choosing to delay putting their properties on the market in the run-up to the Autumn Budget.

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

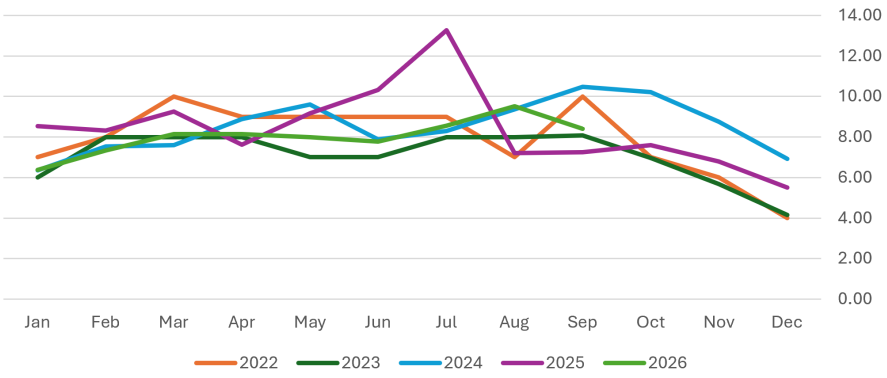


Source: Propertymark

Number of sales agreed sees a slight decline in September 2026

The average number of sales agreed per member branch declined in September 2026, falling to 8.4 sales per branch. This indicates a modest easing in sales activity, suggesting that the pace of agreed transactions softened slightly during the month.

Figure 17: Average number of sales agreed per member branch

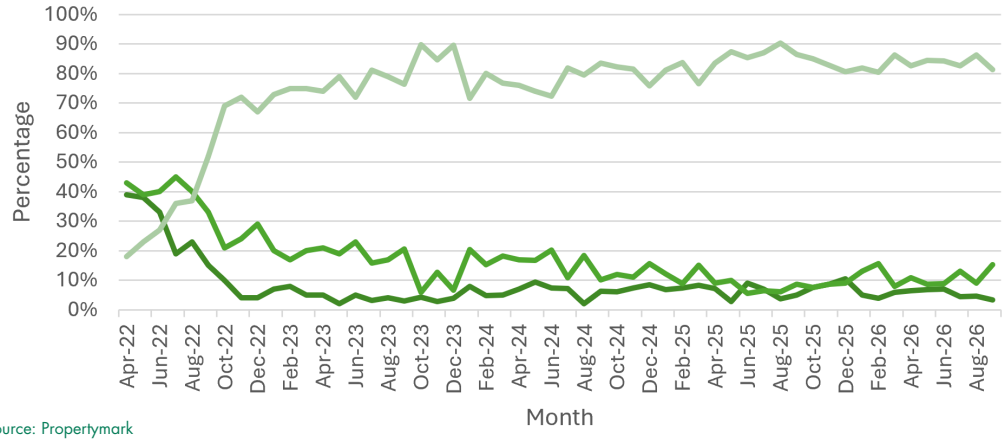


Source: Propertymark

5.2 THE NUMBER OF PROPERTIES ACHIEVING ASKING PRICES ROSE IN SEPTEMBER 2026

The proportion of member agents reporting that properties achieved their asking price increased in September 2026, reaching 15%. However, a significantly higher proportion (81%) reported that properties sold for less than their asking price.

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

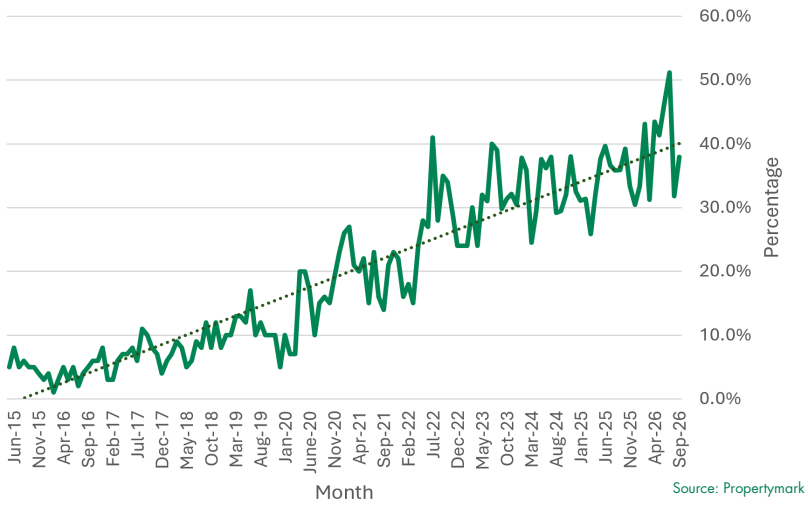


Source: Propertymark

TIME TAKEN FROM ACCEPTANCE TO EXCHANGE

In September 2026, 37.9% of member agents reported that most of their agreed sales took more than 17 weeks to reach completion, following the acceptance of an offer. This highlights the lengthy timescales continuing to affect a considerable proportion of property transactions, with delays between offer acceptance and completion remaining a challenge for the market.

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

A very challenging month, largely due to budget uncertainty, rising interest rates and potential buyers looking to take advantage of a buyers' market by submitting extremely low offers. We are having to maximise every opportunity and get back to basics in what is an increasingly challenging market.

EAST OF ENGLAND

September was very quiet in terms of new activity and new buyers. The traditional seasonal uplift failed to materialise this time, as buyers continue to be confused by falling property prices and increasing mortgage rates. Our sales were predominantly on relatively new instructions or properties that had been reduced in price.

SURREY

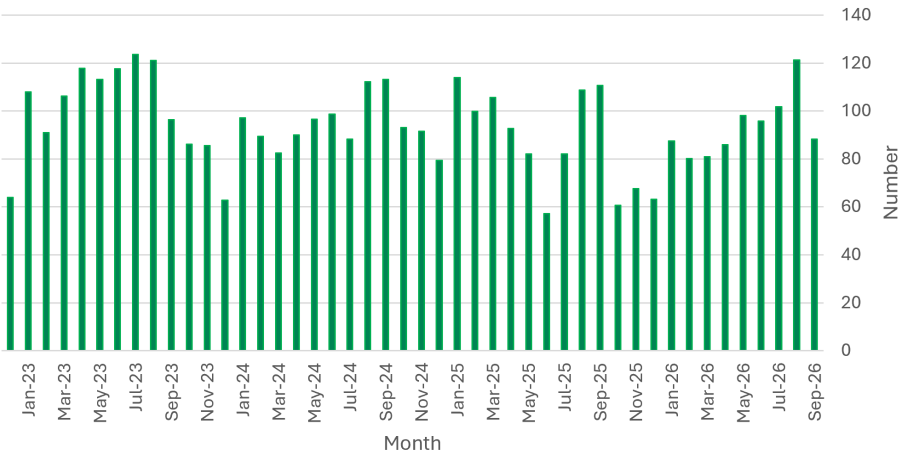
In 25 years in the property market, I have never witnessed such a difficult landscape. There is a lack of confidence across the board, and with so many economic uncertainties, both domestically and overseas, real-world pressures are having a significant impact on the property market.

DEMAND

Tenant demand saw a decrease compared to the previous month

The average number of new prospective tenants registering at each member branch offers a useful insight into demand across the rental market. In September 2026, this figure decreased to an average of 88 registrations per branch (Figure 20).

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



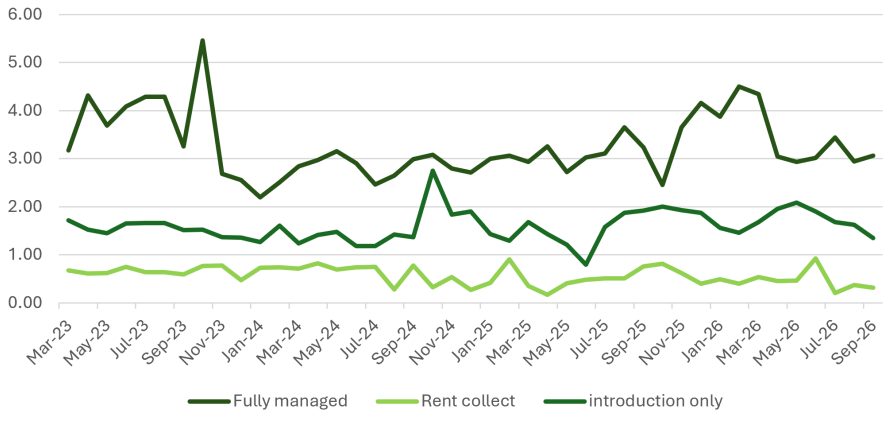
Source: Propertymark

Fully managed instructions increased in September 2026

SUPPLY

The average number of new fully managed property instructions recorded per member branch increased slightly in September 2026, reaching 3.07. This indicates a modest improvement in the number of landlords bringing their properties to market through fully managed agreements with member agents during the month.

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

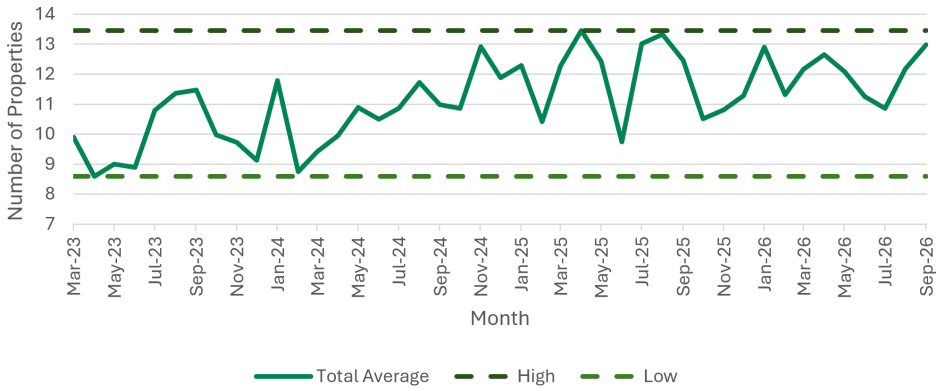


Source: Propertymark

OVERALL STOCK SHOWS A SLIGHT INCREASE COMPARED TO THE PREVIOUS MONTH

The average number of properties available to rent per member branch rose slightly to 12.98 in September 2026. Although the increase was modest, it will be important to monitor how rental stock levels develop in the coming months.

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



Source: Propertymark

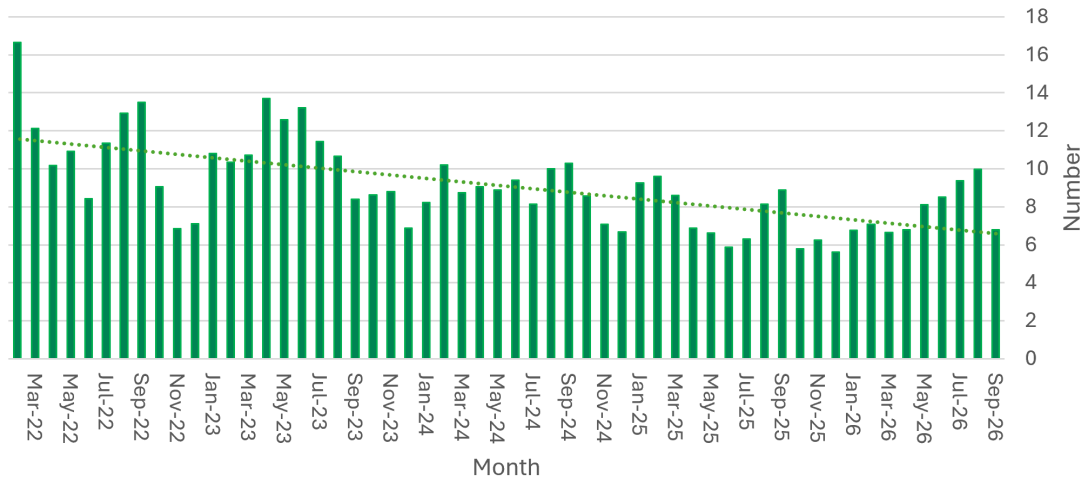
Demand continued to outpace supply significantly

SUPPLY AND DEMAND

Competition within the rental sector remained pronounced in September 2026, with an average of seven prospective tenants registered for every property available to rent at member branches.

Despite a slight improvement in available housing levels, demand continues to exceed supply, leaving tenants competing for a limited number of suitable homes.

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

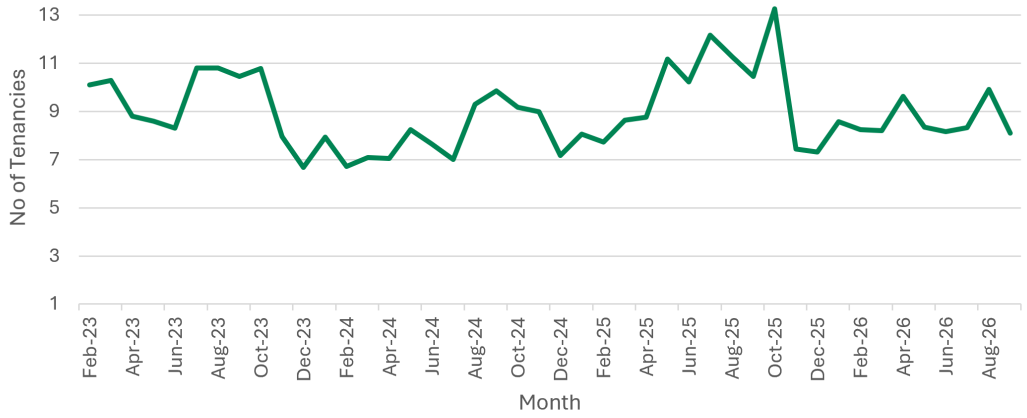


Source: Propertymark

Tenancies agreed see a slight decrease compared to the month beforehand

Member branches agreed an average of 8.10 new tenancies in September 2026, demonstrating continued activity in the rental market despite ongoing pressure due to strong tenant demand and limited property availability.

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



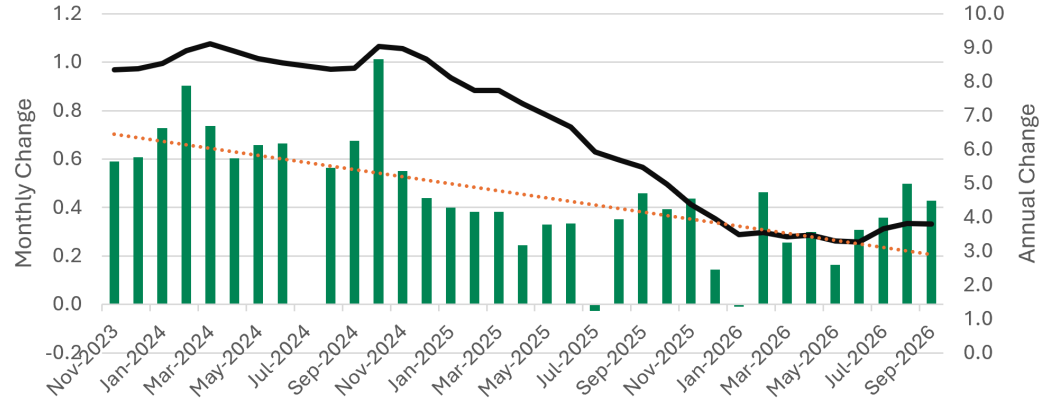
Source: Propertymark

OFFICIAL DATA SHOWS RENTS TRACKED UPWARDS IN SEPTEMBER 2026 WHEN COMPARED YEAR ON YEAR

UK rental costs continued to increase in September 2026, with average rents rising by 0.4% month-on-month and 3.8% compared with September 2025 (Figure 25).

These figures reflect the continued upward pressure on rental prices, with tenants facing higher costs than a year ago and affordability remaining a significant concern across the private rented sector.

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

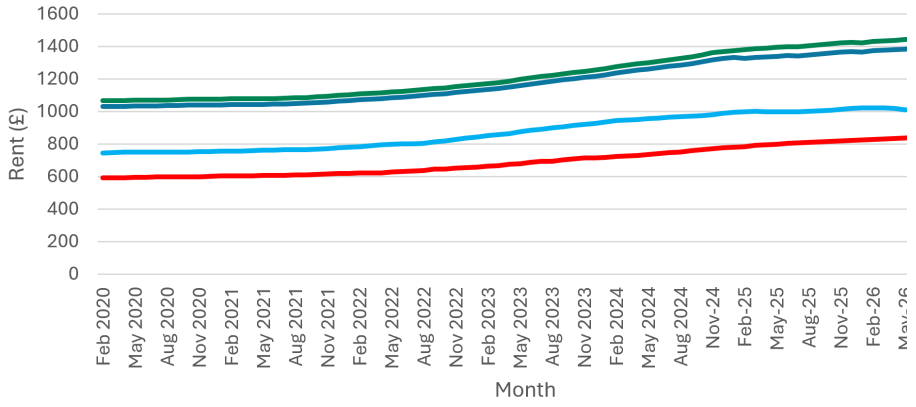


Source: ONS

RENTS SEE MARGINAL CLIMBS ACROSS GREAT BRITAIN IN SEPTEMBER 2026

Regional rental figures for September 2026 show considerable variation across the UK, with average monthly rents reaching £1,466 in England, compared with £1,011 in Scotland and £845 in Wales. This disparity illustrates the contrasting costs of renting between nations, reflecting differences in local market conditions and the financial commitments tenants face in each area.

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

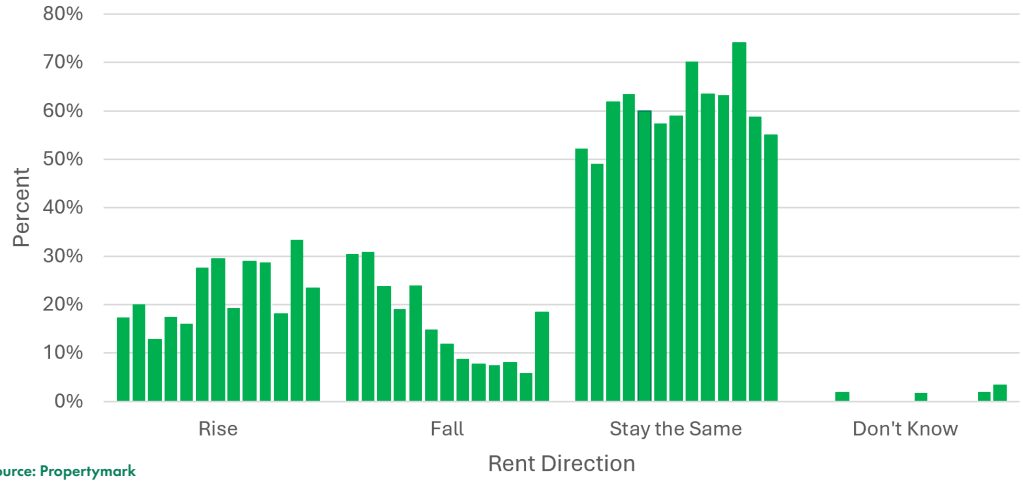


Source: ONS

RENTAL PRICES CONTINUED TO SHOW FLUCTUATIONS

Rental values showed limited movement in September 2026, with the majority of member agents (55%) reporting little change. Meanwhile, 23% observed an increase in rents, compared with 18% who reported a decrease.

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

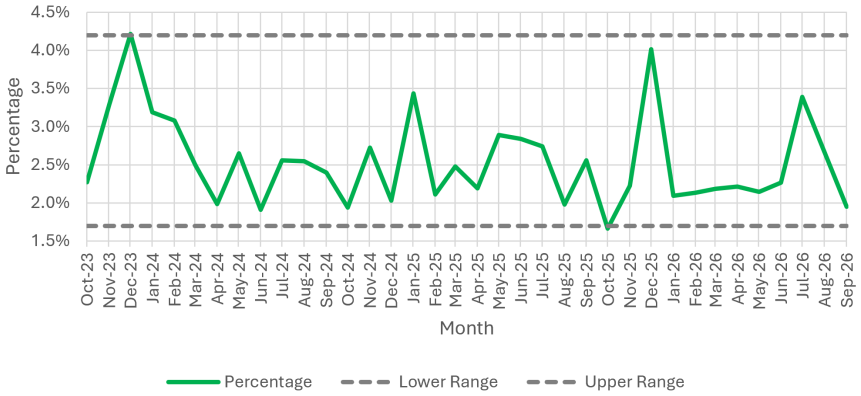


Source: Propertymark

RENTAL ARREARS WITNESSED BY MEMBER AGENTS SHOW A DECREASE IN SEPTEMBER 2026

The latest figures show a slight improvement in rent payment performance, with the proportion of member agents reporting arrears among tenants in fully managed properties falling to 1.9% in September 2026. This offers a useful insight into the affordability challenges currently facing renters.

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



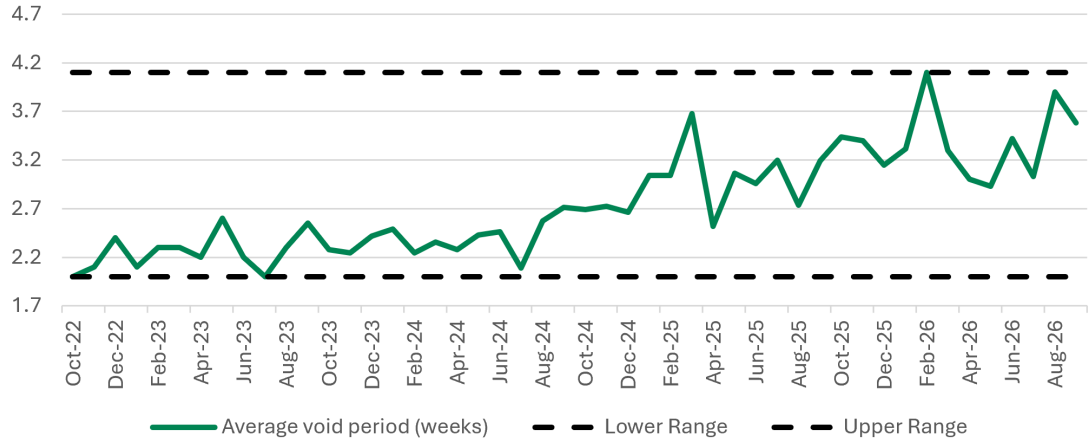
Source: Propertymark

VOID PERIODS SAW A DECREASE IN SEPTEMBER 2026

The average length of time a rental property remained vacant between tenancies, which provides a useful indication of market activity and the pace at which available homes are being re-let.

In September 2026, member agents reported an average void period of 3.6 weeks, offering insight into how quickly landlords secured new tenants once a property became vacant.

Figure 29: Average void period between tenancies in weeks



Source: Propertymark

Member comments



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

SOUTH WEST

Fairly static over the last three months. Properties that are competitively priced are letting as quickly as ever; however, some landlords are attempting to increase rents to levels that tenants simply can't afford.

NORTH WEST

We have seen a significant decrease in rents, and we now anticipate that more landlords will exit the market. We have already lost approximately 60 properties as a result of the Renters' Rights Act.

SCOTLAND

September was an unusually quiet month for us. We would normally expect to achieve double the number of re-lets we did this year, with very few new instructions coming through.

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.

Propertymark is the UK's leading professional body of property agents, with over 19,000 members representing over 12,500 branches. We are member-led with a Board which is made up of practicing agents, and 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.

USE AND REPUBLISHING OF PROPERTYMARK DATA

Propertymark data cited in this report may be used and republished for non-commercial purposes citing its source. Propertymark is not liable for any loss or damage, direct, indirect, or consequential, arising from any inaccuracy or incompleteness of the data or any decisions made, or action taken in reliance upon the contents of this report.

EDITOR NOTES

For further information contact:
Propertymark Press Office
Tel: 01926 496 800
Mob: 07595 214 302
Email: mediaenquiries@propertymark.co.uk

Find us on social media

@PropertymarkUK
@propertymarkuk
Propertymark