propertymark

Housing Insight

in partnership with Phil Spencer's move iQ

July 2026

RESIDENTIAL SALES

75

The number of new prospective buyers registered per member branch climbed during July 2026 to an average of 75.

10.9

On average, per member branch, there were around 10.9 homes placed for sale across July 2026.

RESIDENTIAL LETTINGS

8.32

The average number of new tenancies agreed per member branch sits at an average of 8.32 in July 2026.

9

Demand continues to outstrip supply, with the average number of applicants per member branch sitting at 9 people per property available in July 2026.

"This month's figures tell a familiar story for consumers: there is choice for buyers, but affordability and confidence are still holding many people back. With 75 prospective buyers registering per branch and 46 properties available, there is clearly interest in moving, but buyers are being selective. The fact that 83% of agents reported properties selling below asking price shows that sellers need to listen to the market and price realistically if they want to attract serious buyers.

"For those looking to buy, this can create an opportunity. More choice and greater negotiating power mean buyers should be able to secure a property at a price that reflects current market conditions. But they should not mistake a slower market for a risk-free one, particularly when transactions are taking longer to reach exchange.

"Renters are facing a different set of pressures. Demand remains dramatically higher than supply, with nine applicants competing for every available rental property. Although rents were relatively stable through the month, affordability remains stretched, and the increase in rental arrears is a warning sign that many households have little room for further financial pressure.

"Buyers should do their homework and negotiate from an informed position, while renters need to be ready to act quickly when the right property becomes available. July shows that people still want to move, but the financial realities of doing so are shaping the market."

Phil Spencer
Founder of Move iQ

“July’s figures present a market with encouraging signs of activity, but one that remains challenging for both agents and their clients. The rise in prospective buyer registrations, alongside a modest increase in sales agreed and new instructions, suggests there is still underlying demand in the sales market. However, with stock levels continuing to build and the majority of properties achieving below asking price, the balance of power remains firmly with buyers.

“Agents are also reporting a more cautious approach from consumers, with realistic pricing increasingly critical to securing a sale. The fact that more than half of agents are seeing most sales take 17 weeks or more from acceptance to exchange is particularly concerning. Delays in the conveyancing process continue to create uncertainty and can undermine confidence in an otherwise functioning market.

“In lettings, the fundamental imbalance between supply and demand remains stark, with nine applicants for every available property. While rental growth appears to be moderating, the continued pressure on available stock means affordability remains a significant issue for renters. The increase in rental arrears also reinforces the need for policymakers to consider the wider financial pressures facing households.

“Overall, July demonstrates that there is activity in the market, but activity should not be confused with ease. The industry needs greater certainty, more housing supply and a smoother transaction process if we are to turn cautious demand into sustainable market growth.”

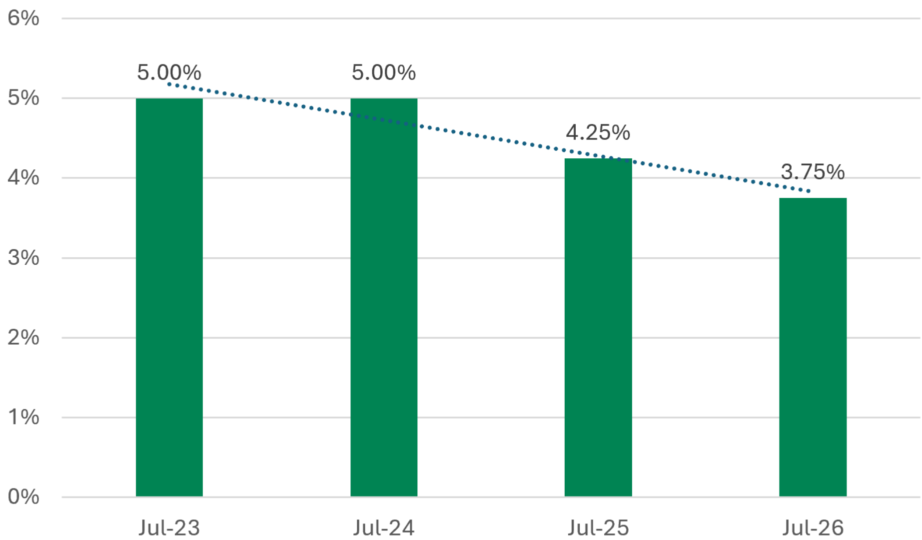
Nathan Emerson
Propertymark CEO

Economic outlook

THE BASE RATE HOLDS STEADY

The Bank of England base rate sat at 3.75% in July 2026.

Figure 1: Bank of England base rate

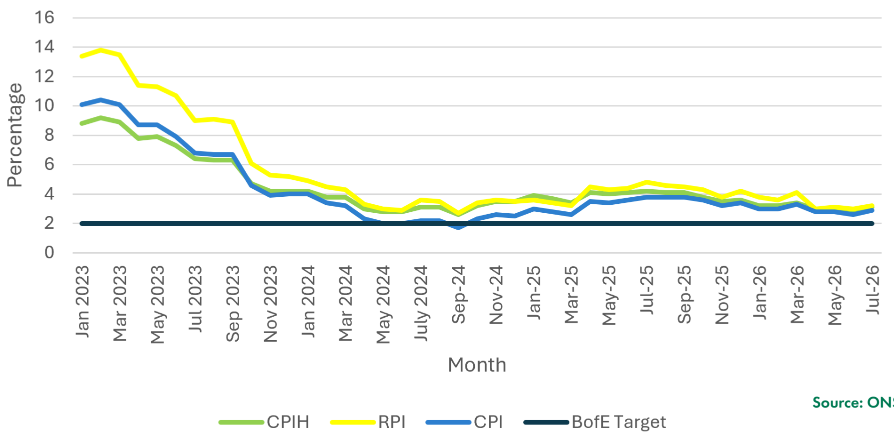


Source: Bank of England

INFLATION CLIMBED IN JULY 2026

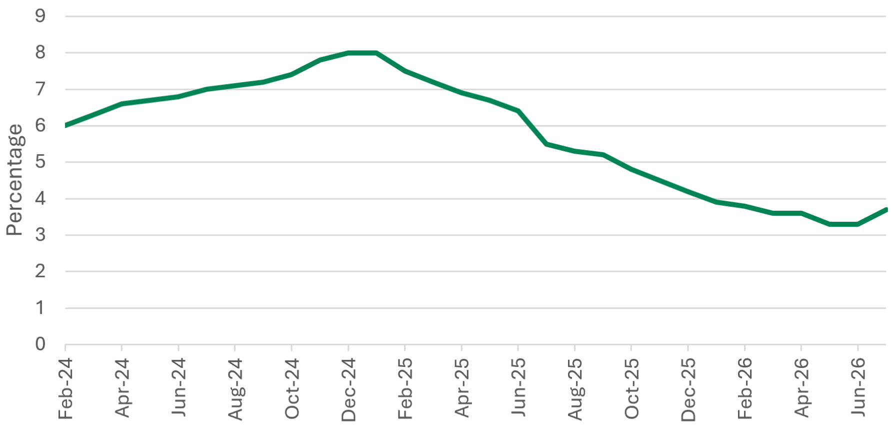
In July 2026, inflation increased to 2.9%. This remained above the Bank of England's target figure of 2%.

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 remained steady at 3.7% in July 2026 (Figure 3).

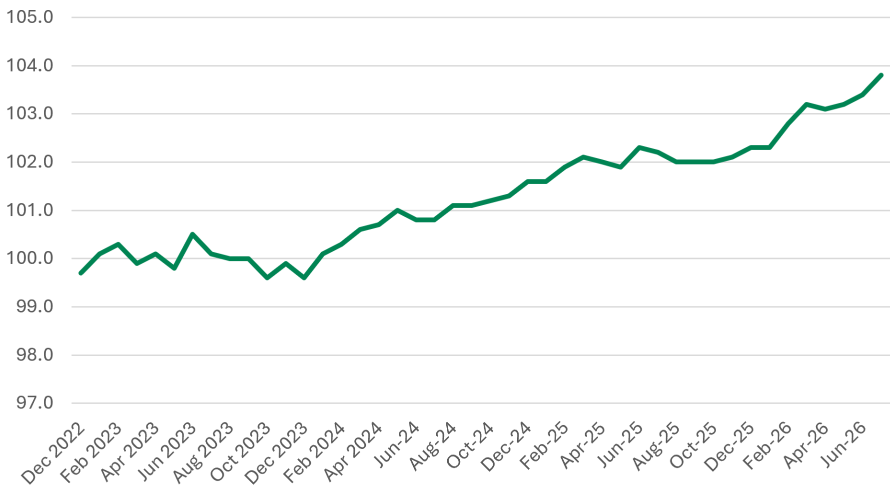
Source: ONS

GDP SEES AN INCREASE

Monthly real GDP is estimated to have grown by 0.4% in July 2026.

Source: ONS

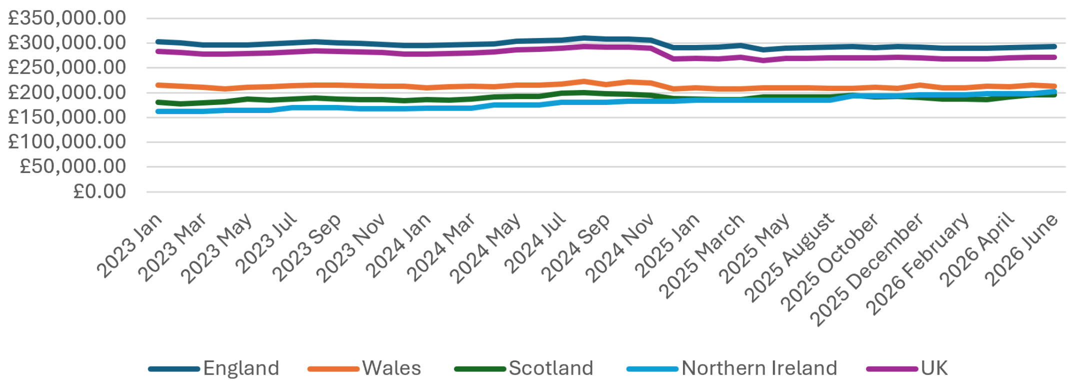
Figure 4: UK GDP



The UK average house price showed slight growth month on month

Using the latest data available, the average UK house price stood at £272,000 in Q2 2026. (Figure 5).

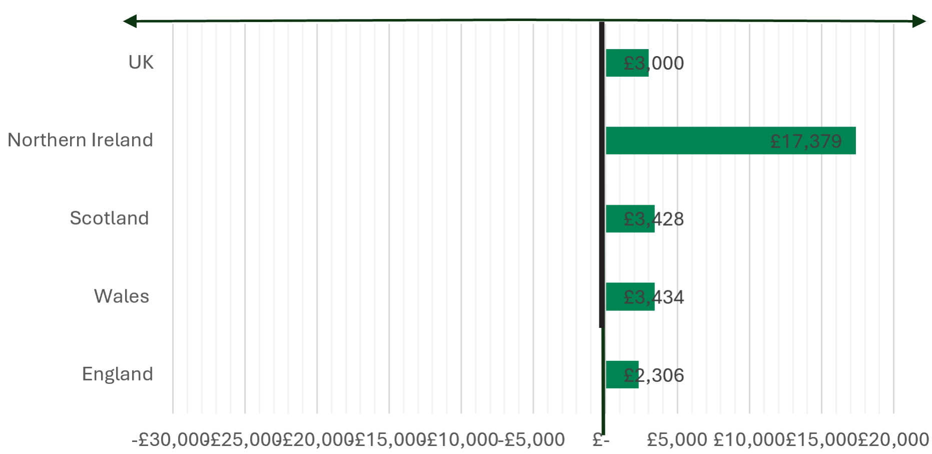
Figure 5: Average house price by country (non-seasonally adjusted)



Source: UK Gov/ HM Land Registry

The average house price, when compared year on year, demonstrates growth across all nations currently (please note figures for Northern Ireland are presented only quarterly).

Figure 6: Year on year difference in average house price



Source: UK Gov/HM Land Registry

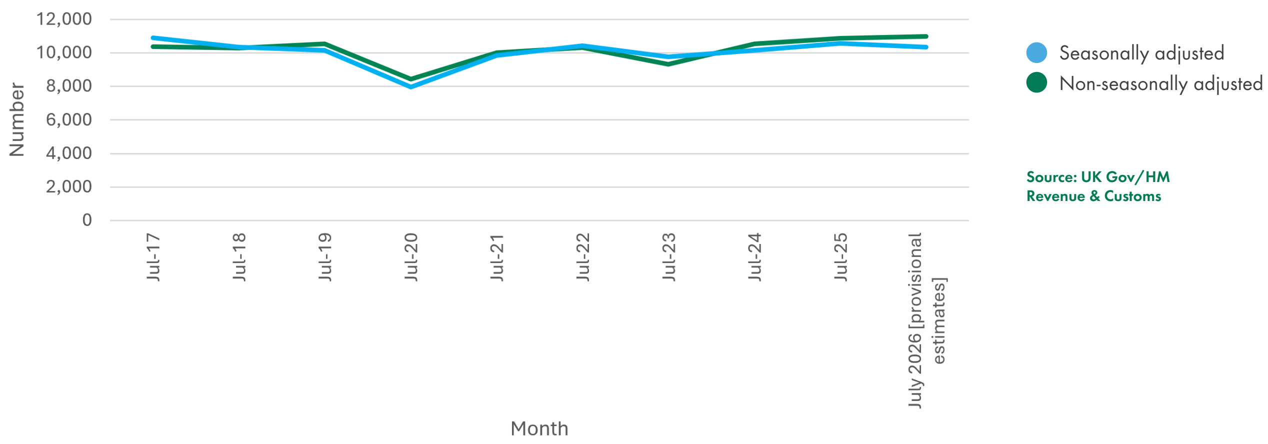
UK sales volumes remained broadly static in July 2026 when compared year on year

SALES VOLUMES

Sales volume data is a lagging measure that reflects the UK residential sales transactions completed in the month.

Provisional data for July 2026 (non-seasonally adjusted) show that sales volumes were nearly identical compared to July 2025.

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

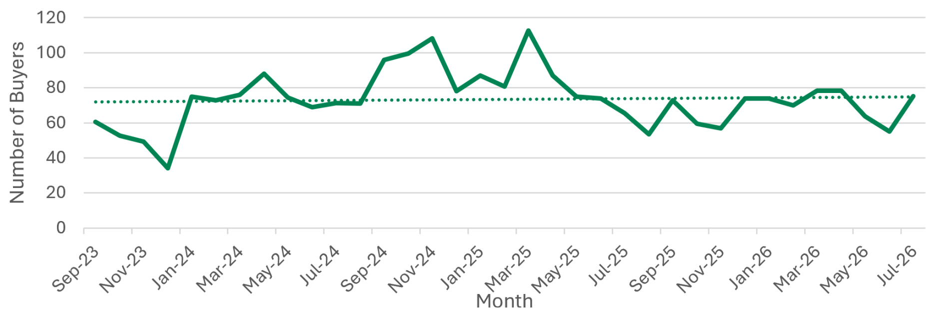


Source: UK Gov/HM Revenue & Customs

PROSPECTIVE BUYER REGISTRATIONS RECOVER IN JULY 2026

The number of new prospective buyers registered per member branch climbed during July 2026 to an average of 75 (Figure 8).

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

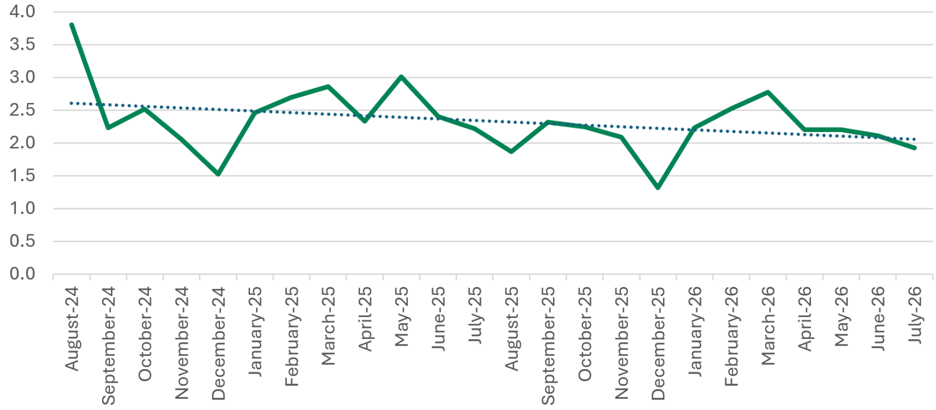


Source: Propertymark

VIEWING NUMBERS DROPPED SLIGHTLY IN JULY 2026 WHEN COMPARED TO THE PREVIOUS MONTH

The number of viewings per available property dropped to an average of 1.9 viewings in July 2026 compared with the previous month.

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



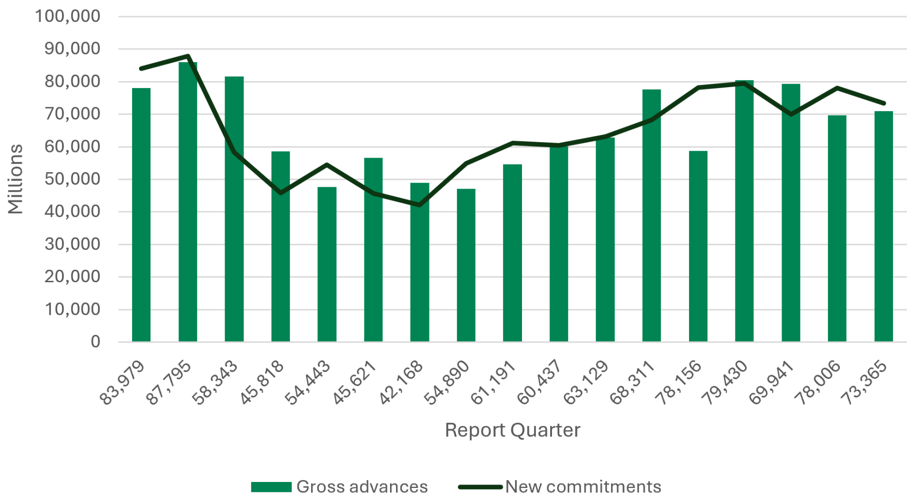
Source: Propertymark

Gross mortgage advances show fluctuation

MORTGAGE INDICATORS

Looking at the latest data (Q2 2026), mortgage stats show a small increase in gross mortgage advances and a dip in the value of new mortgage commitments per quarter.

Figure 10: Gross mortgage advances and new mortgage commitments

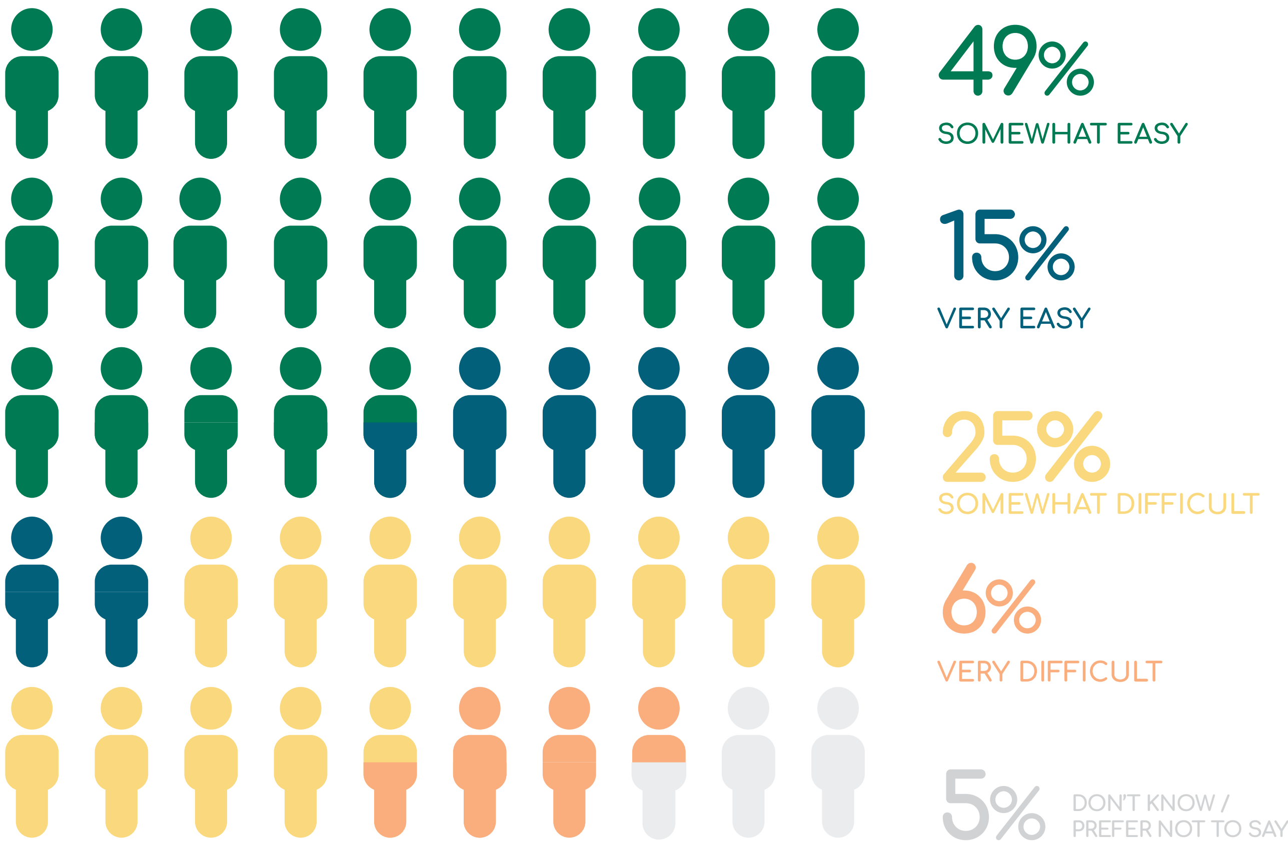


Source: Financial Conduct Authority

OVERALL AFFORDABILITY REMAINS A CHALLENGE

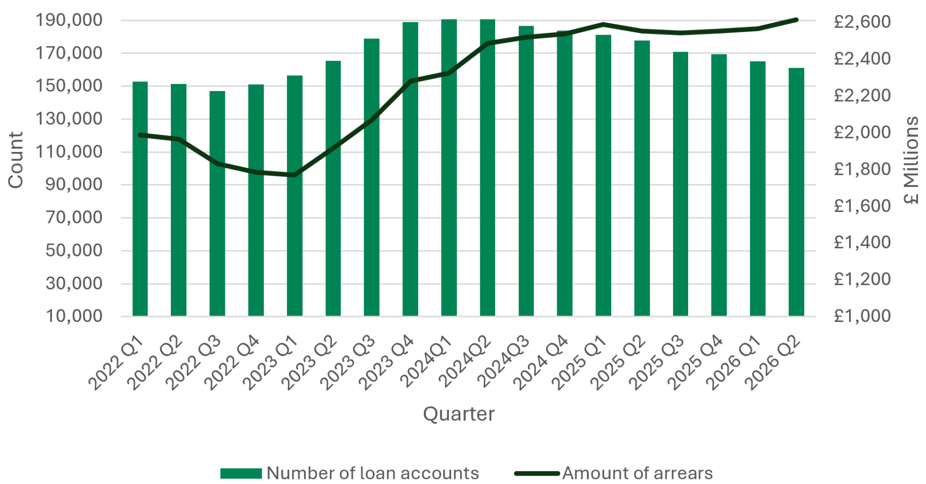
31% of adults reported finding it 'very or somewhat difficult' to afford their rent or mortgage payments between 1 and 26 July 2026.

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))



Source: Financial Conduct Authority

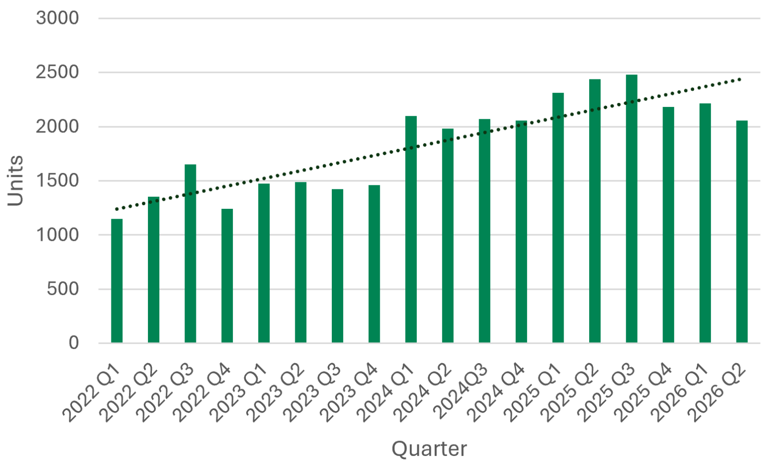
MORTGAGE ARREARS CONTINUE TO SHOW A MIXED PICTURE IN Q2 2026

The number of loan accounts in arrears dropped slightly across Q2 2026, while the amount of arrears grew (latest data available).

NEW POSSESSIONS SEE A SLIGHT DECREASE

Q2 2026 saw a slight drop in possession cases (latest data currently available). (Figure 13).

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



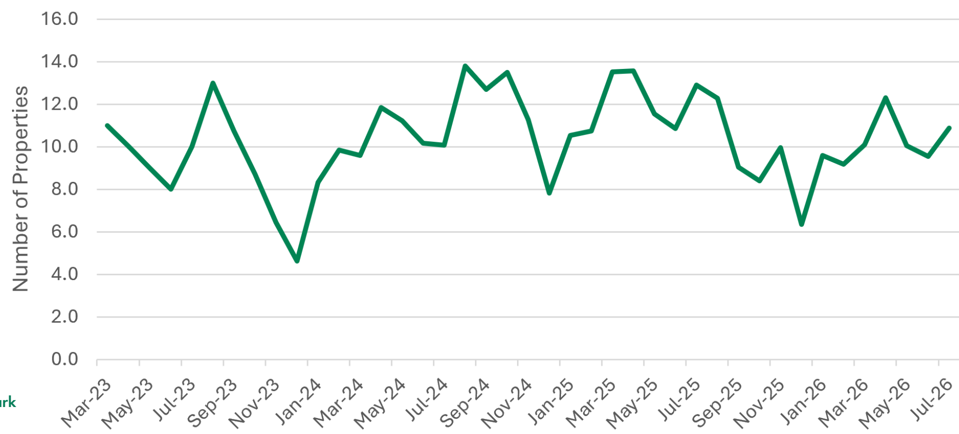
Source: Financial Conduct Authority

New supply grew marginally across July 2026

SUPPLY

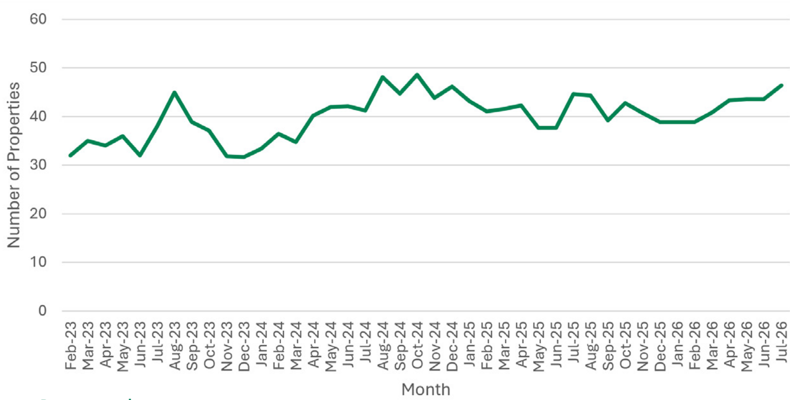
On average, per member branch, around 10.9 homes placed for sale across July 2026 (Figure 14).

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

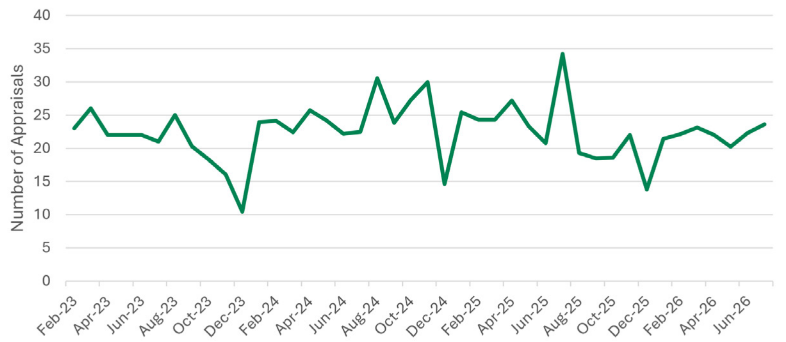
STOCK LEVELS GREW SLIGHTLY IN JULY 2026

Stock levels reflect the average number of properties available for sale at each member branch. In July 2026, stock levels moved upwards to an average of 46 properties for sale at each member branch (Figure 15).

MARKET APPRAISALS INCREASE ACROSS JULY 2026

Market appraisal volumes indicate future supply. The average number of market appraisals conducted per member branch in July 2026 stood at an average of 24 (Figure 16).

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



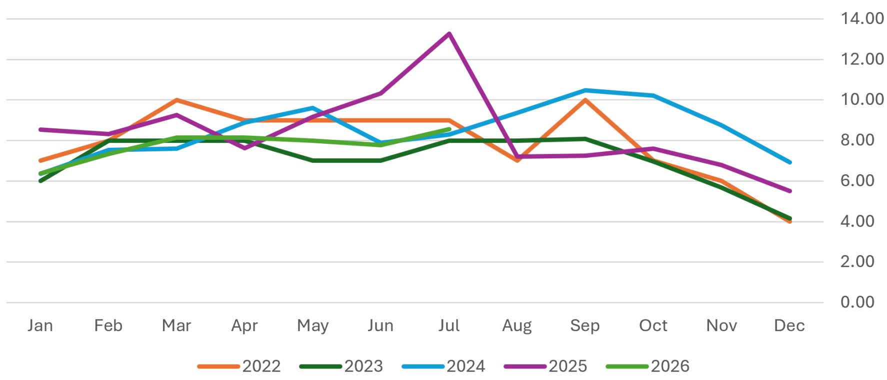
Source: Propertymark

Number of sales agreed sees a slight uplift in July

PERFORMANCE

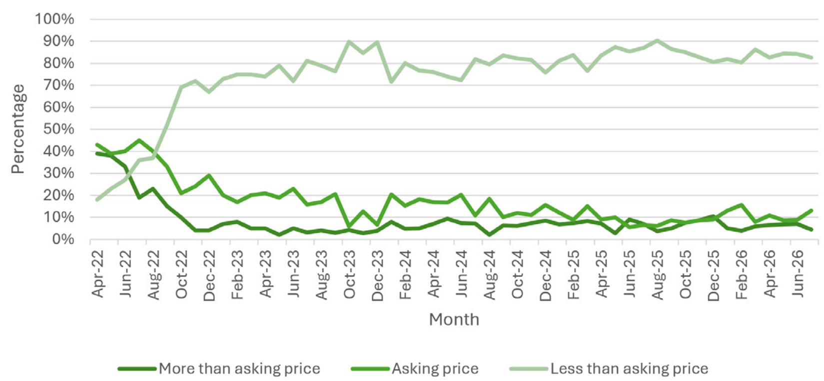
The average number of sales agreed per member branch uplifted slightly in July 2026, to 8.5 per member branch.

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 PRICES ROSE IN JULY 2026

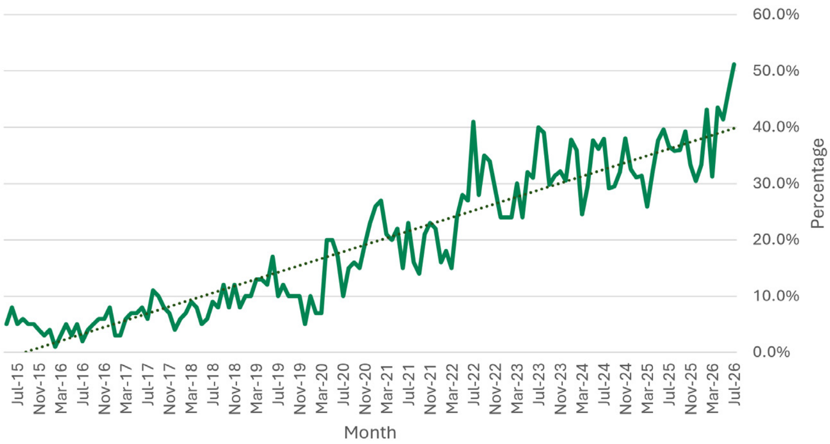
The overall number of member agents reporting that properties achieved the asking price in July 2026 stood at 13%, while the number of member agents reporting properties achieved less than the asking price sat at an average of 83% (Figure 18).

TIME TAKEN FROM ACCEPTANCE TO EXCHANGE

In July 2026, on average, 51.2% of member agents report most of their sales agreed took over 17 weeks to complete from the point of acceptance.

This represents a new and significant high.

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.

HOME COUNTIES

Summer holidays, a heatwave and a new Prime Minister are not the best news for the property market. The entire market has gone into inertia, with cash buyers in a buyers' market expecting to pick up bargains, while vendors are having to reduce prices regularly.

SUSSEX

The local market in Chichester has remained steady in terms of demand. Despite higher mortgage costs and continued economic uncertainty, the market has remained resilient. Accurate pricing is therefore important when bringing a property to market.

KENT

Buyers are still in total control of the market and are using their muscle. Low offers are being made to begin transactions, followed by further renegotiation after the survey. Compliance and conveyancing are taking longer and longer, with the average transaction now taking five months.

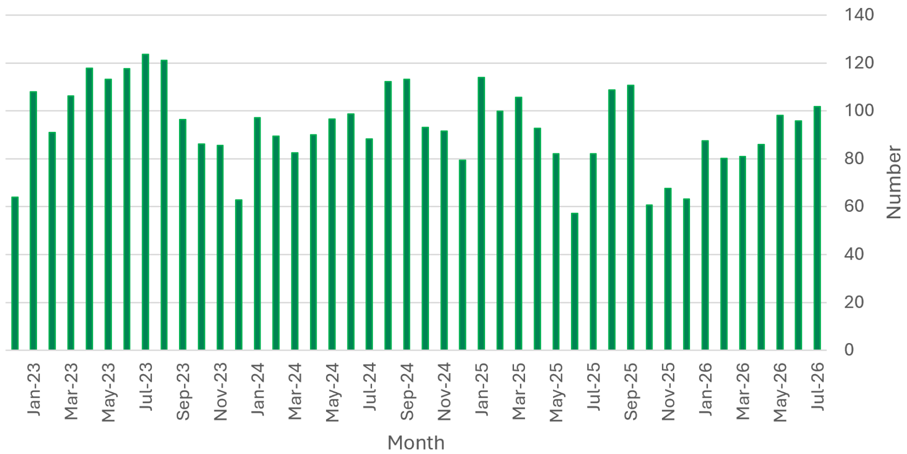
EAST MIDLANDS

A quiet month, with some very speculative offers received. Investor confidence has dipped.

Tenant demand saw a slight increase compared to the previous month

The average number of new prospective tenants registered per member branch indicates market demand. The average number of registrations per member branch dipped slightly to 102 in July 2026 (Figure 20).

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



Source: Propertymark

SUPPLY

Fully managed instructions grew slightly in July 2026

The average number of new property instructions (fully managed) increased in July 2026 to 3.44 per member branch (Figure 21).

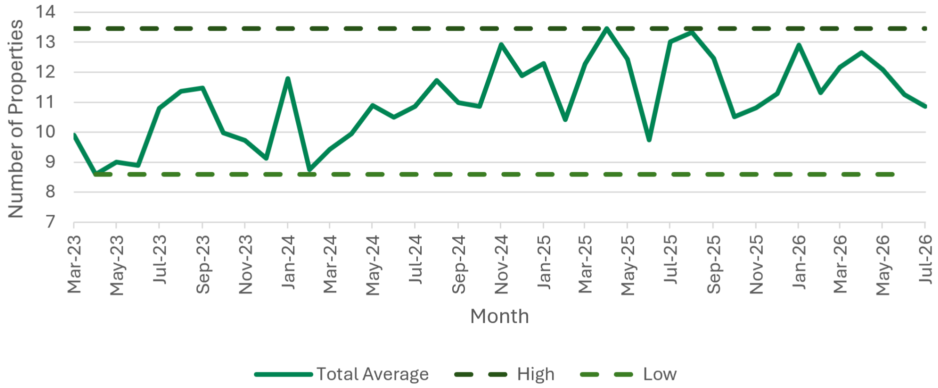
Figure 21: Average number of new property instructions per month per member branch (fully managed/rent collection only)

Source: Propertymark

OVERALL STOCK SHOWS A SLIGHT DECREASE COMPARED TO THE PREVIOUS MONTH

The average number of properties available for rent at member branches dipped slightly to 10.86 in July 2026 (Figure 22).

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



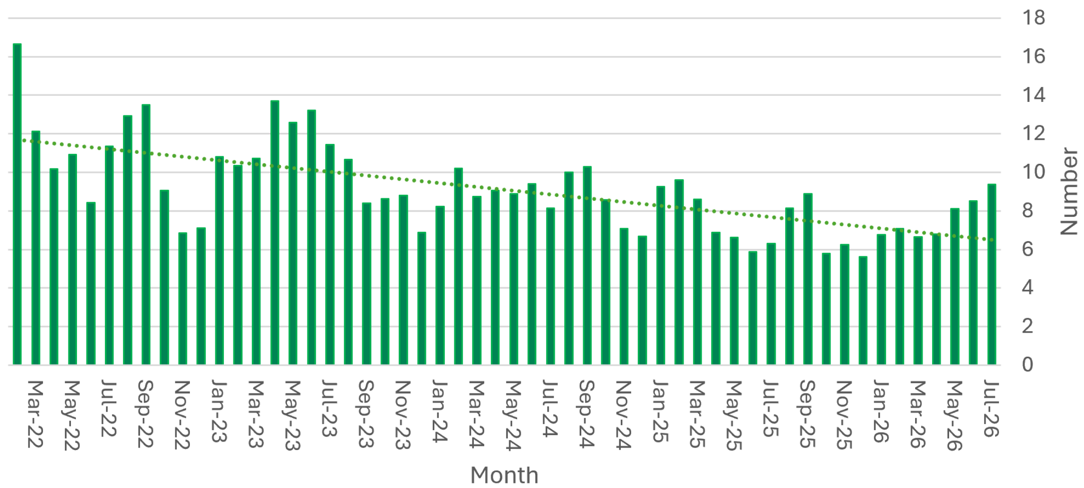
Source: Propertymark

SUPPLY AND DEMAND

Demand continued to significantly outpace supply

Demand continues to outstrip supply, with the average number of applicants per member branch sitting at nine people per property available in July 2026 (Figure 23).

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



Source: Propertymark

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

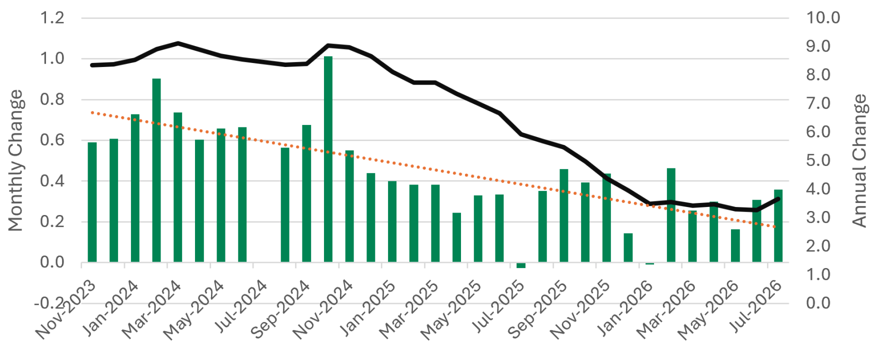
PERFORMANCE

The average number of new tenancies agreed per member branch sits at 8.32 in July 2026 (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

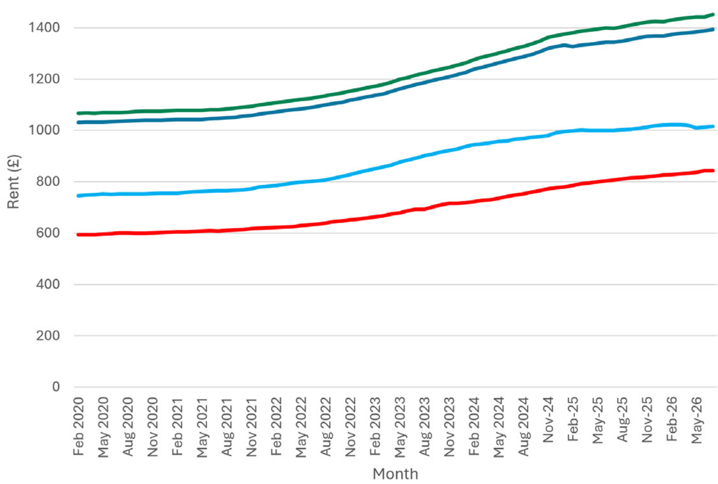
OFFICIAL DATA SHOWS RENTS TRACKED UPWARDS IN JULY 2026 WHEN COMPARED MONTH ON MONTH

In July 2026, average UK rents were 3.3% higher than in July 2025 and 0.3% higher than in June 2026 (Figure 25).

RENTS SEE MARGINAL CLIMBS ACROSS GREAT BRITAIN IN JULY 2026

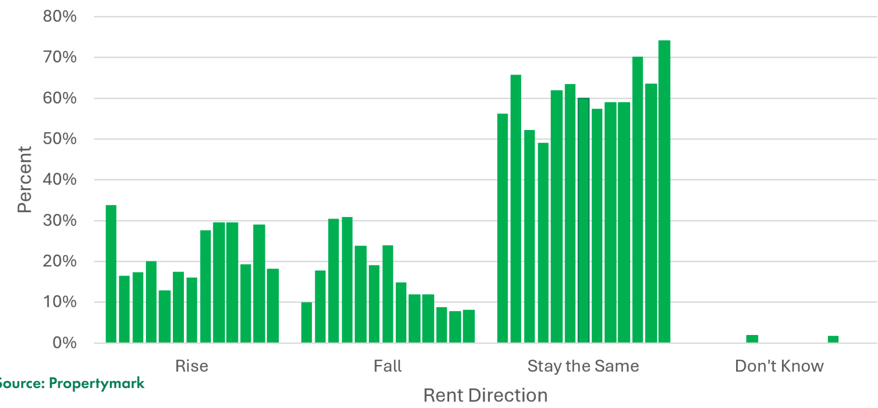
In July 2026, the average rent was £1,451 in England, £1,016 in Scotland, and £843 in Wales.

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



Source: ONS

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



Source: Propertymark

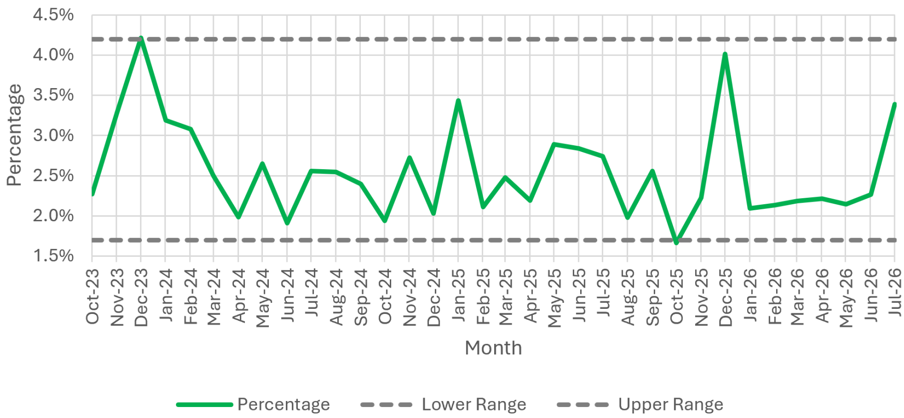
RENTAL PRICES CONTINUED TO SHOW FLUCTUATIONS

In July 2026, 74% of member agents reported rents remained generally static, 8% reported an overall fall, and 18% reported rents had increased (Figure 27).

RENTAL ARREARS WITNESSED BY MEMBER AGENTS SHOW AN INCREASE IN JULY 2026

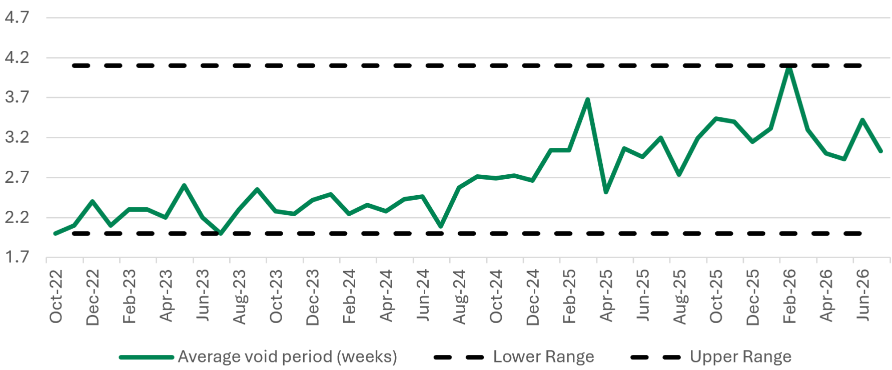
Rent arrears levels indicate the state of consumer finances. The proportion of member agents reporting arrears problems increased sharply in July 2026 to 3.4% (Figure 28).

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



Source: Propertymark

Figure 29: Average void period between tenancies in weeks



VOID PERIODS SAW A DECREASE IN JULY 2026

The length of void periods is a strong indicator of how dynamic the market is. The average void period reported by member agents was three weeks in July 2026 (Figure 29).

Source: Propertymark

Member comments

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

HOME COUNTIES

Thankfully, the sale of let properties has slowed, but that is probably because the sales market is flat, certainly in this area. No new properties are coming onto the market, but we are picking up 'casualties' from other letting agents who have gone out of business – some without warning!! A very uncertain market, almost certainly due to the unstable domestic and global situation.

SURREY

Surrey lettings market is resilient, with good demand for well-priced good quality rental properties. Well-presented homes in desirable locations are still attracting significant interest, although landlords are understandably becoming more cautious as they adapt to the new landscape under the Renters' Rights Act.

NORTH WEST

The rental market still seems to be holding up, and there is modest growth. This all helps to create a stable market and good relations with tenants. So far, we have not experienced any downside with the introduction of the new legislation. The two-month notice rule has so far proved workable.

SOUTH WEST

We are seeing more properties that can't sell coming back to the rental market. However, many potential landlords are being put off by the Renters' Rights Act rule that, after trying to sell, they are not allowed to rent the property again for 12 months. We feel this will have a massive effect on the availability of properties in the future, causing more problems with a lack of rental stock.

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.

CERTIFIED AND ACCREDITED BY propertymark

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

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