

Housing Insight

November 2025

RESIDENTIAL SALES

10

On average, per member branch, there were around 10 homes placed for sale across November 2025.

6.8

The number of sales agreed per member branch dropped slightly in November 2025, to an average of 6.8.

RESIDENTIAL LETTINGS

10.82

The average number of properties available for rent grew slightly to 10.82 per member branch in November 2025.

22

The average number of market appraisals conducted per member branch in November 2025 stood at 22.

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“November's figures point to a housing market that remains resilient but measured as we head toward the end of the year. The slight dip in agreed sales reflects seasonal normalisation rather than weakening demand, whilst the steady flow of new listings shows that sellers are still confident enough to test the market.

“In lettings, the gradual rise in available stock is a welcome sign, but with demand continuing to outstrip supply in many areas, affordability pressures for tenants remain acute. These figures reinforce the need for long-term policy certainty to support both buyers and renters, alongside a stable operating environment for agents on the front line.”



Nathan Emerson
Propertymark CEO

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“For buyers and renters, this data shows a market that's calmer than the highs of recent years, but still competitive. With more homes coming onto the market and slightly fewer sales being agreed, buyers may find they have a bit more breathing room to negotiate, particularly if they're well prepared.



Phil Spencer
Founder of Move iQ

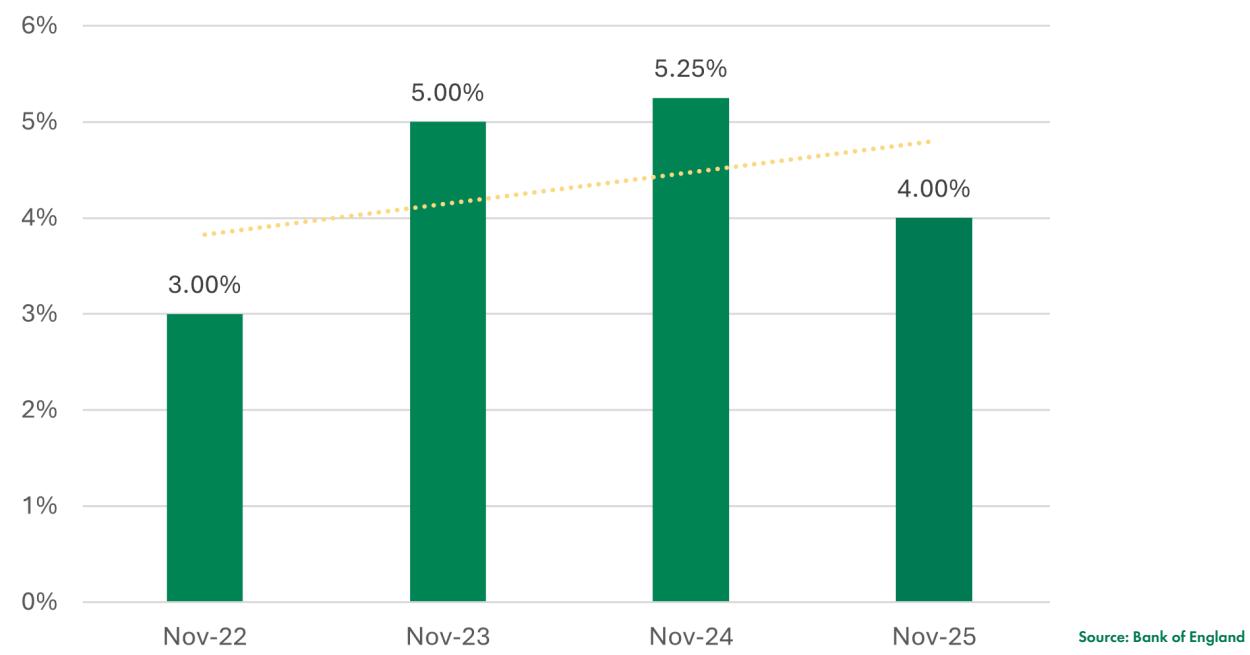
“For renters, any increase in available properties is positive, but choice remains limited in many locations, so acting quickly and understanding your budget is still key. Whether buying or renting, consumers who take the time to get good advice and stay flexible are best placed to make confident decisions in the current market.”

Economic outlook

BASE RATE REMAINS STEADY AT 4%

The Bank of England base rate sat at 4% during November 2025.

Figure 1: Bank of England base rate



NOVEMBER 2025 SAW INFLATION DIP

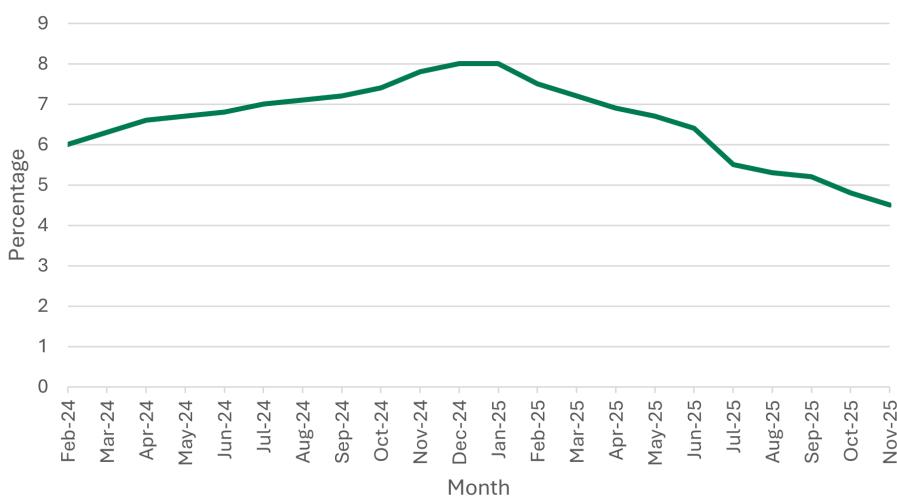
Inflation dropped to 3.2% in November 2025; however, this remains significantly above the Bank of England's targeted figure of 2%.

Figure 2: Inflation percentage change



Source: ONS

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



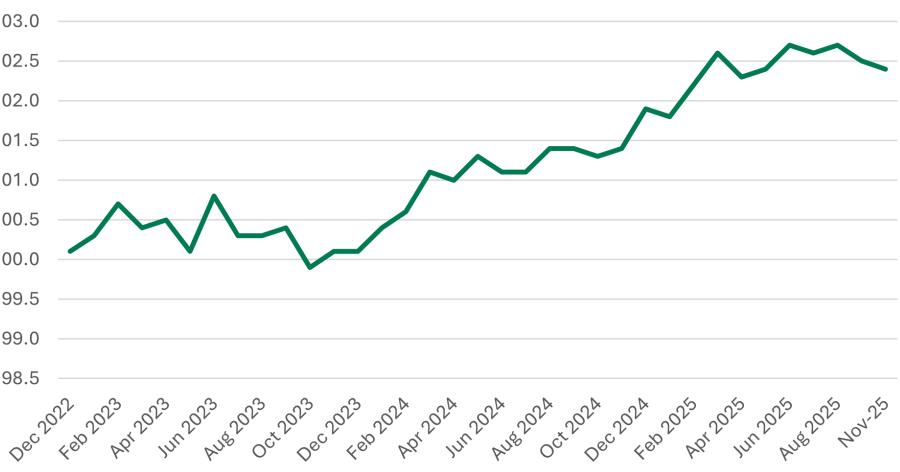
Inflation in the owner-occupiers' housing costs component of CPIH dropped further to 4.5% in November 2025 (Figure 3).

Source: ONS

GDP SEES SLIGHT DIP

GDP is estimated to have again slowed marginally to 102.4% in November 2025 (using the latest figures available) (Figure 4).

Figure 4: UK GDP

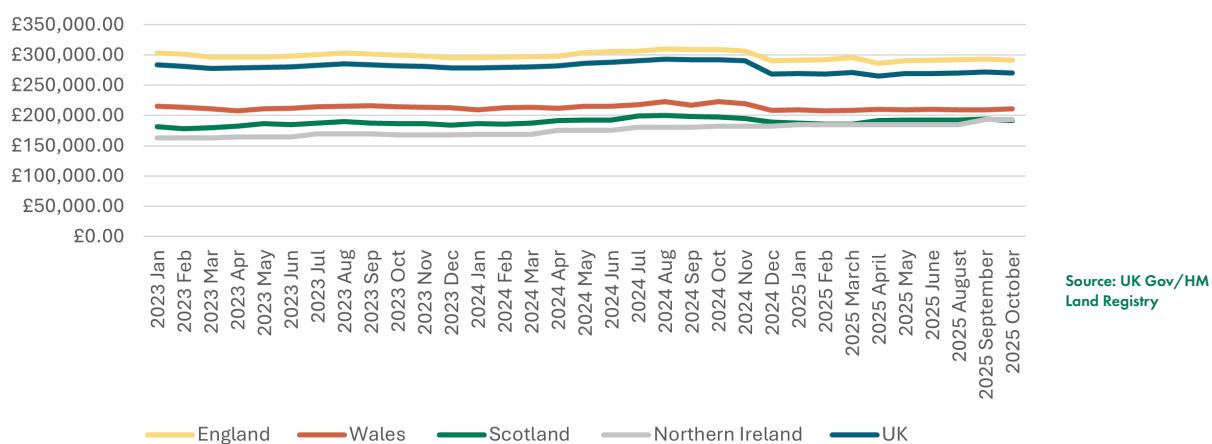


Source: ONS

The UK average house price held broadly steady month on month

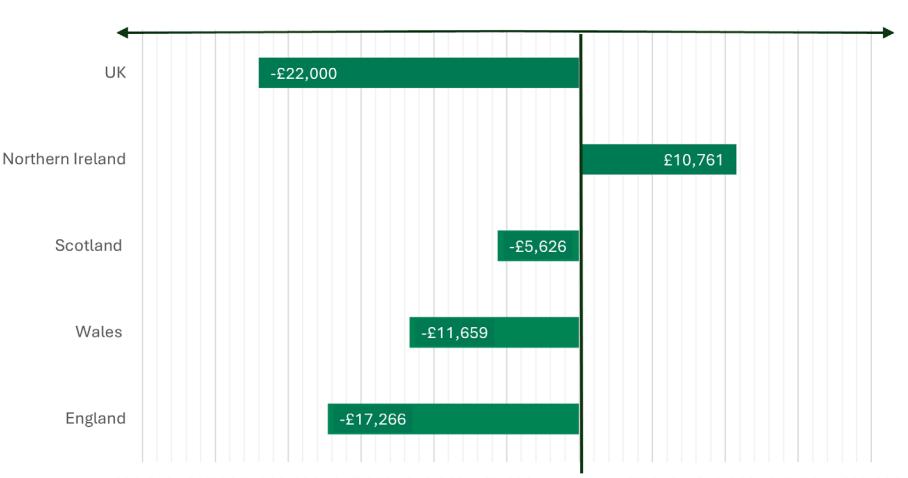
Using the latest data available, the average UK house price stood at £270,000 for October 2025 (Figure 5).

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



Source: UK Gov/HM Land Registry

UK sales volumes show a decrease in November 2025 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 November 2025

non-seasonally adjusted sales volume shows a decrease compared to November 2024 (103,330 vs 106,070).

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

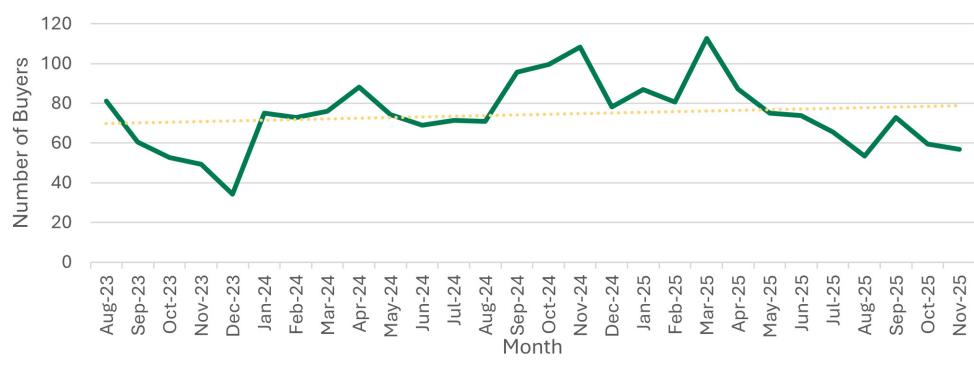


Prospective buyer registrations dropped in November 2025

DEMAND

The average number of new prospective buyers registered per member branch slipped again, with an average of 57 in November 2025. (Figure 8).

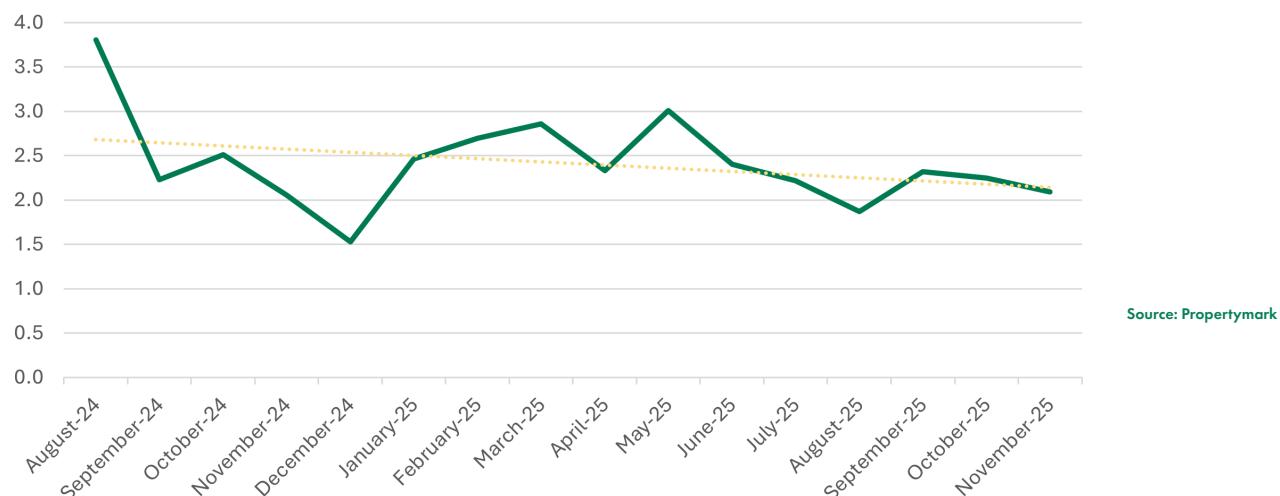
Figure 8: Average no of prospective buyers registered per member branch



VIEWING NUMBERS REMAINED BROADLY STATIC COMPARED TO THE MONTH PREVIOUS ACROSS NOVEMBER 2025

The average number of viewings per available property in November 2025 remained nearly the same as the previous month, at an average of 2.1 viewings per available property. (see Figure 9).

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



Source: Propertymark

Gross mortgage advances show a slight increase

MORTGAGE INDICATORS

Mortgage statistics show an increase in gross mortgage advances, based on the latest data (Q3 2025) and a resilience in the value of new mortgage commitments quarter on quarter.

Figure 10: Gross mortgage advances and new mortgage commitments



Source: Financial Conduct Authority

OVERALL AFFORDABILITY REMAINS A CHALLENGE FOR OVER A QUARTER OF PEOPLE

35% of adults reported finding it 'very or somewhat difficult' to afford their rent or mortgage payments between 5 and 30 November 2025.

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

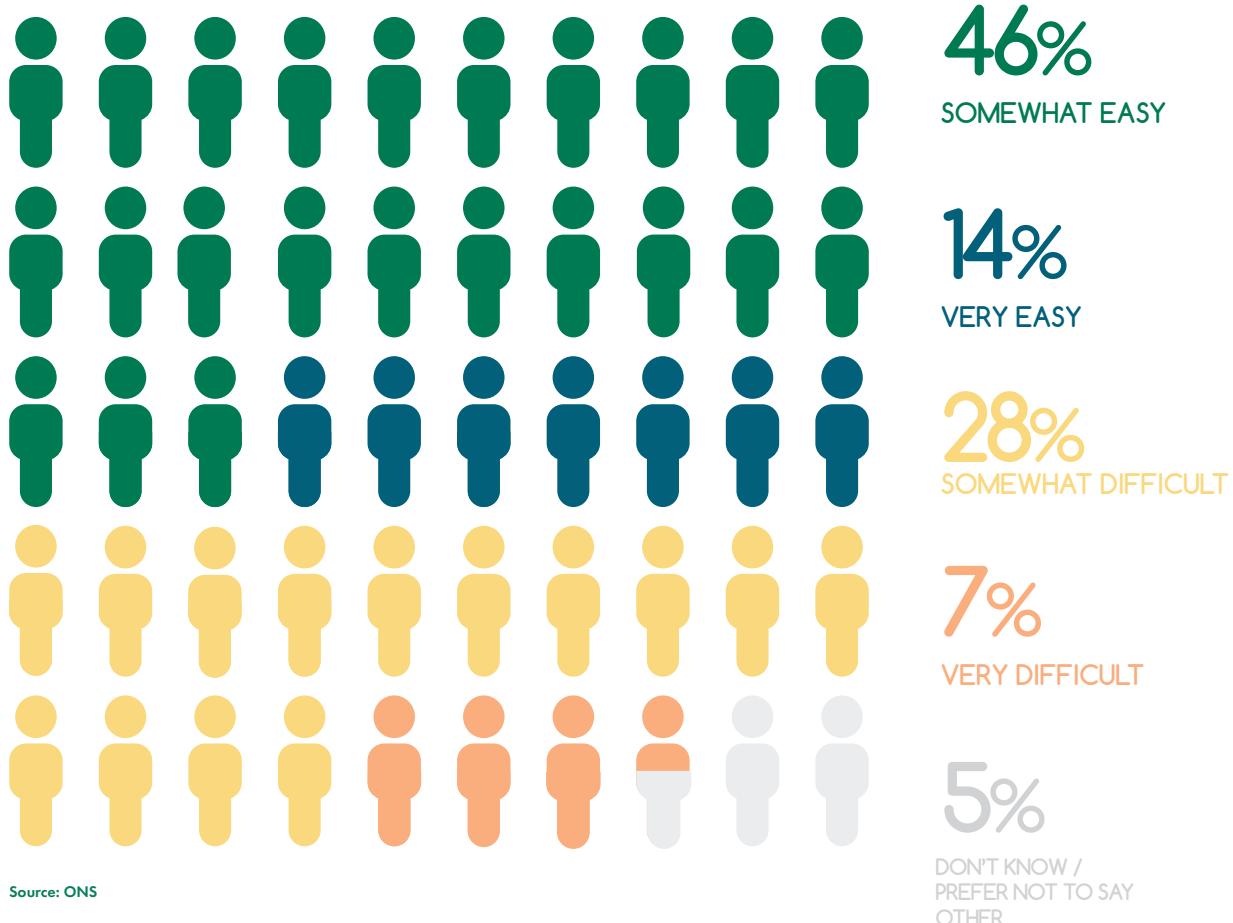
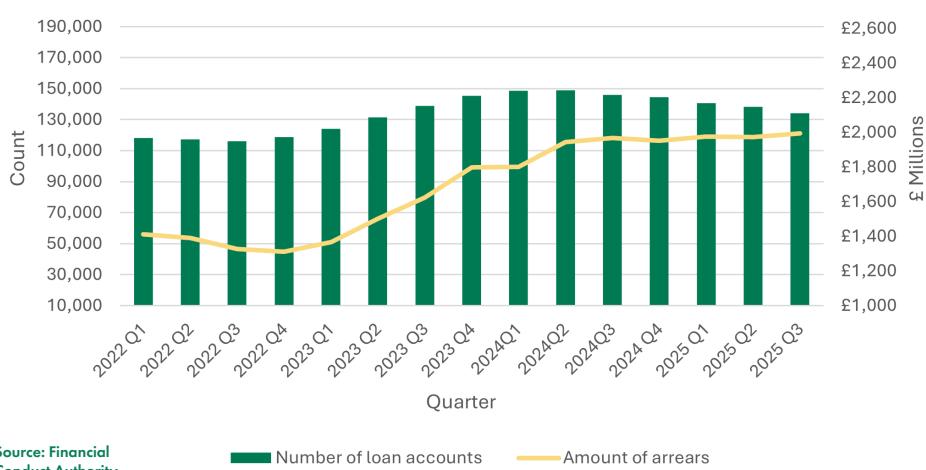


Figure 12: Loan arrears at the end of the quarter (residential loans to individuals (unsecuritised and securitised))



MORTGAGE ARREARS SEE MIXED PICTURE IN Q3 2025

Using the latest data available, the number of loan accounts in arrears decreased slightly in Q3 2025, while the amount of arrears increased slightly (latest data available).

NEW POSSESSIONS SEE A SLIGHT INCREASE

There was a slight climb in possession cases in Q3 2025 (latest data currently available) (Figure 13).

Figure 13: New possession cases by quarter (residential loans to individuals (unsecuritised and securitised)



New supply reduced slightly across November 2025

SUPPLY

On average, per member branch, there were around 10 homes placed for sale across November 2025 (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

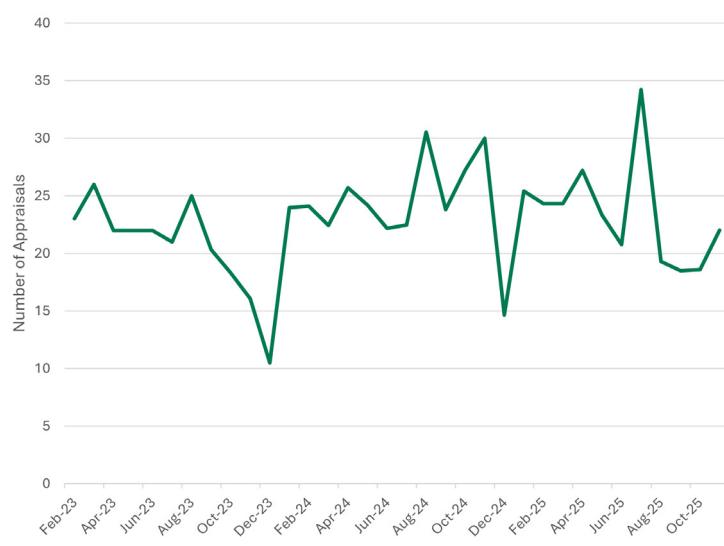


Source: Propertymark

MARKET APPRAISALS SAW AN UPLIFT IN NOVEMBER 2025

Market appraisal volumes provide an indicator of future supply. The average number of market appraisals conducted per member branch in November 2025 stood at 22 (Figure 16).

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



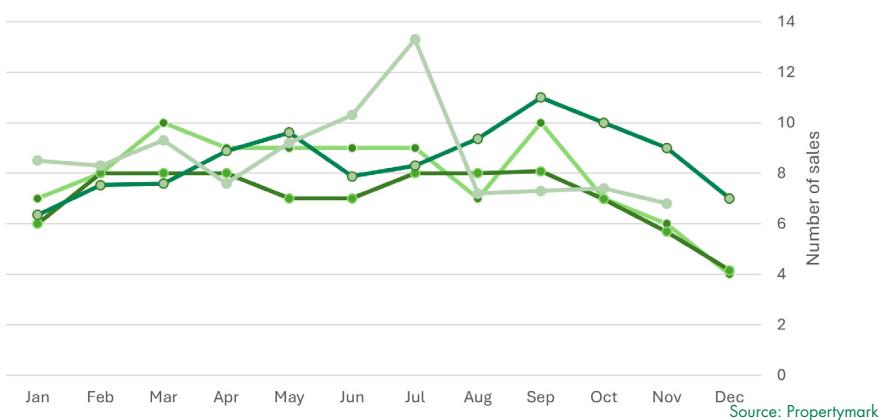
Source: Propertymark

PERFORMANCE

Sales agreed slightly declined in November 2025

The average number of sales agreed per member branch saw a slight dip in November 2025 at an average of 6.8.

Figure 17: Average number of sales agreed per member branch



Source: Propertymark

STOCK LEVELS SAW A DECLINE ACROSS NOVEMBER 2025

Stock levels reflect the average number of properties available for sale at each member branch. In November 2025, stock levels declined with an overall average of 41 properties for sale at each member branch. (Figure 15).

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



Source: Propertymark

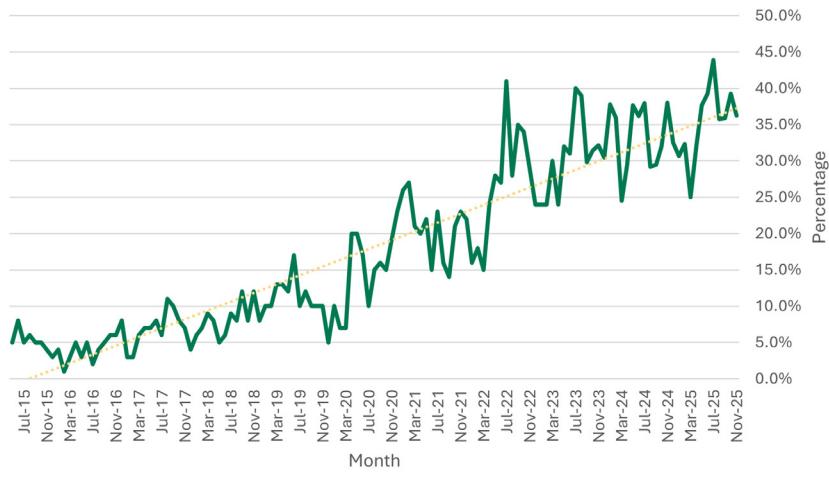
NUMBER OF PROPERTIES ACHIEVING ASKING PRICE REMAINS BROADLY STATIC

The overall number of properties achieving the asking price in November 2025 remained at 8%, while the number of properties achieving less than the asking price stayed at an average of 83% (Figure 18).

TIME TAKEN TO EXCHANGE REMAINS HIGH BUT IS SHOWING SIGNS OF REACHING ITS OVERALL PEAK

In November 2025, on average, we saw around 36.2% of housing transactions taking longer than 17 weeks to complete. This number is overall slowly tailing off, but remains persistently 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.



SOUTH WEST

We had lots of fall-throughs, price reductions, and sales in November.

EAST OF ENGLAND

Pre-budget speculation by the government had 2 effects: 1) dampened activity from buyers and sellers, 2) buyers in the conveyancing process have been hypersensitive to issues, resulting in a much higher than usual failure rate.

HOME COUNTIES

We are now waiting to see how the market reacts post-Budget, in the hope that things will improve in the new year.

Only correctly priced properties are attracting viewings and selling, and the top end of the Prime market is very slow.

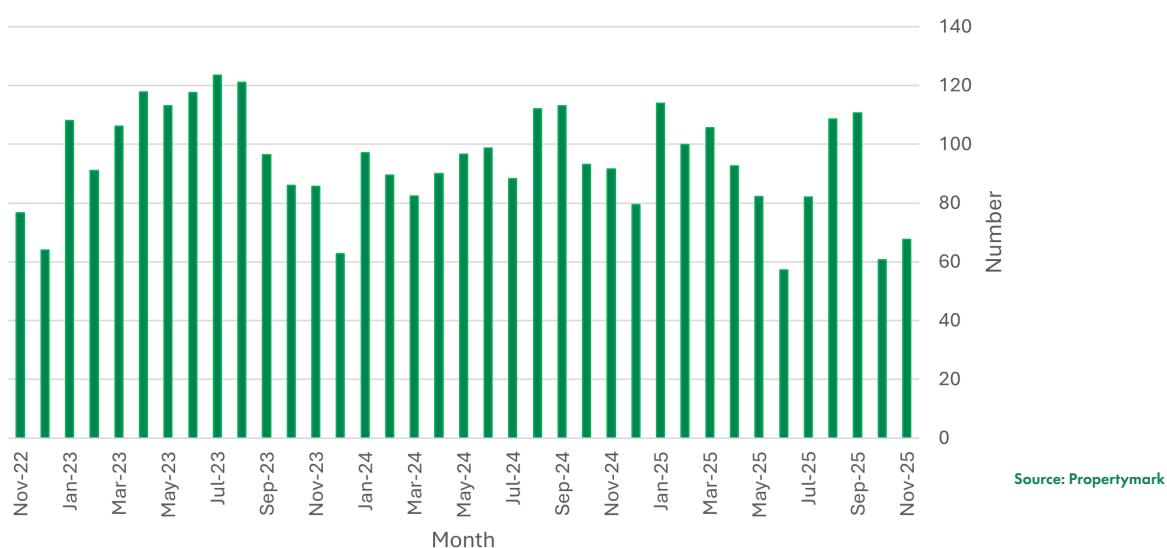
EAST MIDLANDS

The impact of the budget affected activity levels. People were reluctant to commit. The market seems poised for a dent start to 2026.

Tenant demand climbs

The average number of new prospective tenants registered per member branch indicates market demand. The average number of registrations per member branch climbs slightly to 68 in November 2025 (Figure 20).

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



Fully managed instructions saw a recovery in November 2025

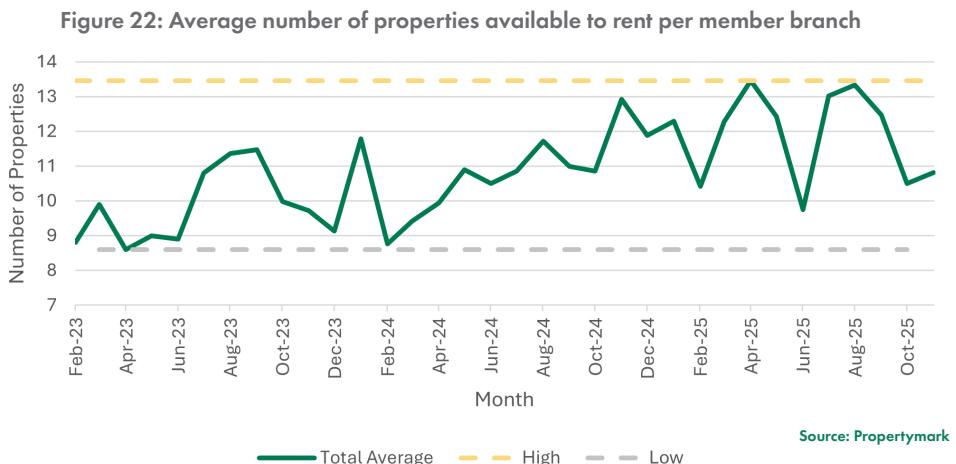
The average number of new property instructions (fully managed) increased in November 2025, standing at an average of just over 3.65 per member branch (Figure 21).

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



Overall stock shows a slight lift compared to the previous month

The average number of properties available for rent grew slightly to 10.82 per member branch in November 2025 (Figure 22).

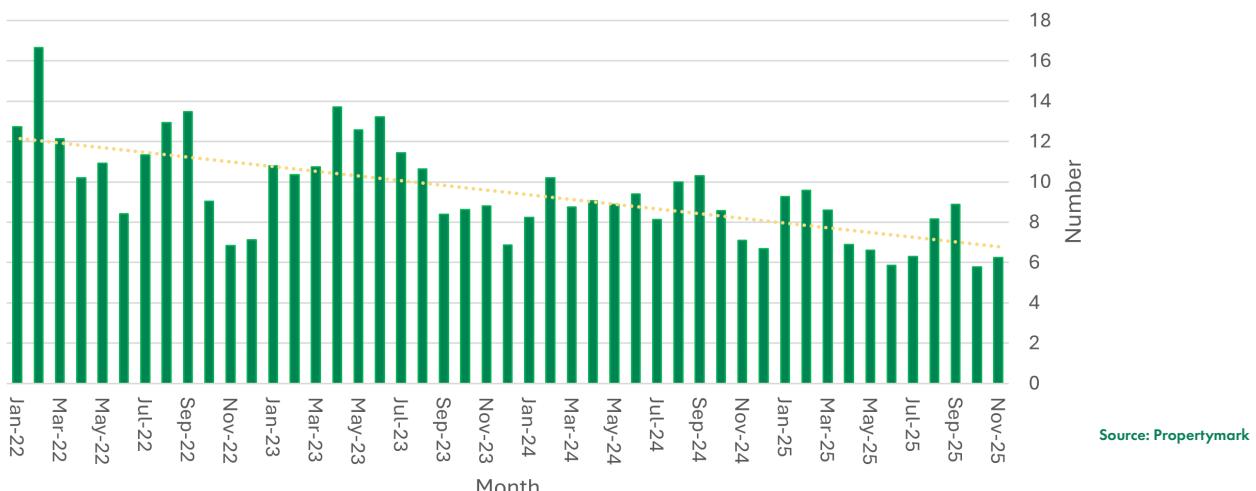


Demand continues to outpace supply significantly

SUPPLY AND DEMAND

Demand continues to outstrip supply, with the average number of applicants per member branch sitting at around six people per property available in November 2025 (Figure 23).

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



The number of tenancies agreed sees a decline compared to the month beforehand

PERFORMANCE

The average number of new tenancies agreed per member branch sits at 7.44 in November 2025 (Figure 24).

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

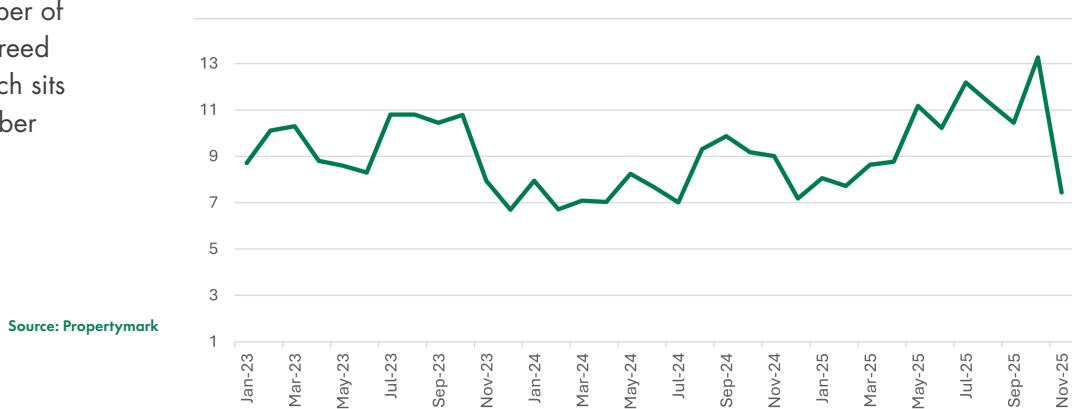
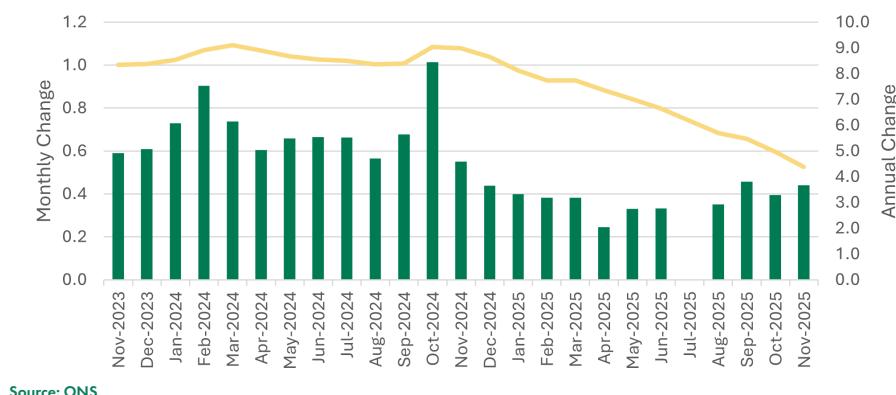


Figure 25: Average UK rent levels year on year and month on month



OFFICIAL DATA SHOW RENTS CLIMBED IN NOVEMBER 2025, ALTHOUGH THE RATE OF INCREASE IS SLOWING

In November 2025, average UK rents were 4.4% higher than in November 2024 and 0.4% higher than in October 2025 (Figure 25).

RENTS SEE MARGINAL CLIMBS ACROSS THE UK IN NOVEMBER 2025

In November 2025, the average rent was £1,422 in England, £1,012 in Scotland, and £880 in Wales.

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

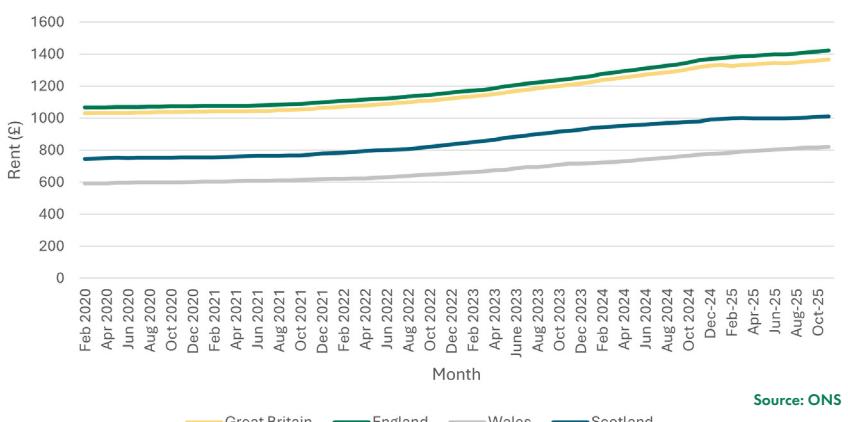
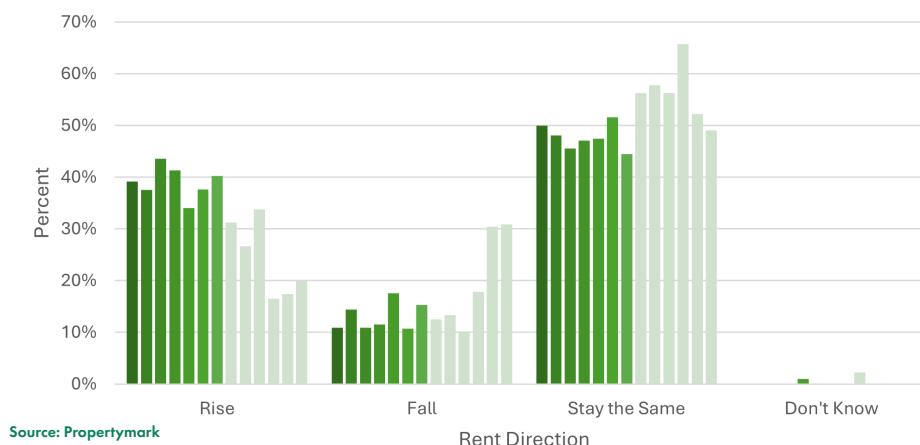


Figure 27: % of members who reported that rents have risen, fallen, or stayed the same.



RENTAL PRICES CONTINUED TO SHOW FLUCTUATIONS

In November 2025, 49% of member agents reported that rents remained generally static, with 31% reporting they had seen an overall fall, and 20% reporting they felt rents had increased. (Figure 27).

RENTAL ARREARS WITNESSED BY MEMBER AGENTS SHOW A SLIGHT CLIMB IN NOVEMBER 2025

The level of rental arrears indicates the state of consumer finances. The magnitude of member agents reporting problems with arrears showed a slight increase in November 2025 to 2.2%. (Figure 28).

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

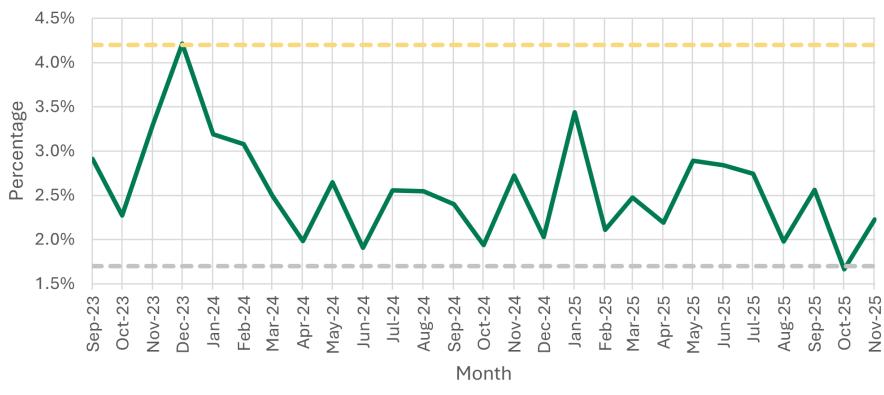
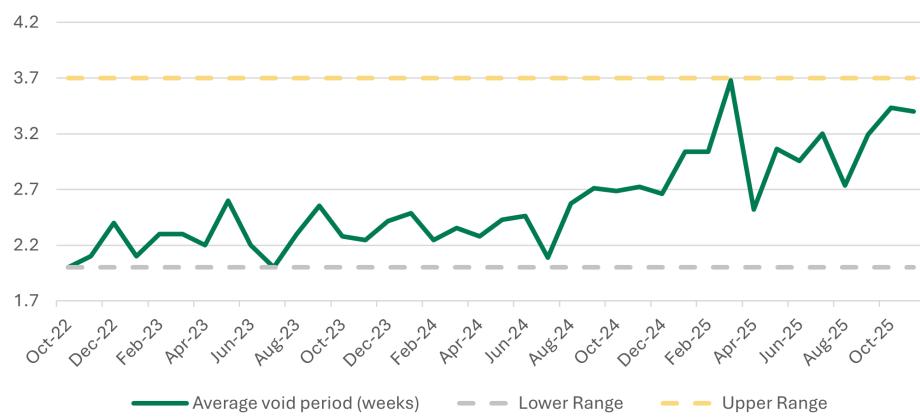


Figure 29: Average void period between tenancies in weeks



VOID PERIODS REMAIN BROADLY FLAT IN NOVEMBER 2025

The length of void periods is a good indicator of how dynamic the market is. The average void period reported by member agents was 3.4 weeks in November 2025 (Figure 29).

Member comments

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



SOUTH WEST

The Renters Rights Act is still causing Landlords concern, and as property is being vacated, Landlords are not automatically re-letting due to the concerns regarding the length of time the property will be empty if they decide to sell after the Renters Rights Act.

SOUTH WEST

A lot of noise around the budget unsettled the market during this month (felt like the millennial bug noise), with sellers, investors, and tenants holding off.

HOME COUNTIES

The confirmation of the Renters' Rights Act continues to make landlords nervous, but ever hopeful that this will settle down in time.

EAST MIDLANDS

Post-budget, the most common question asked of me by landlords is "Will rents increase by more than 2% next year?"

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.



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