propertymark

Housing Insight

in partnership with Phil Spencer's move iQ

May 2026

RESIDENTIAL SALES

64

The average number of new prospective buyers registered per member branch decreased to 64 during May 2026.

44

Stock levels showed a marginal increase with an overall average of 44 properties for sale at each member branch.

RESIDENTIAL LETTINGS

2.1%

The magnitude of member agents reporting problems with arrears showed a slight decrease at 2.1%.

12.09

The average number of properties available for rent at each member branch dropped slightly to 12.09 per member branch.

“For buyers and renters alike, this month’s figures paint a picture of a market that’s becoming steadier but is still far from straightforward. Buyers have a little more choice than they had earlier in the year; however, affordability continues to shape decisions, with many households carefully weighing up their finances before making a move.

“The fact that homes are taking longer to complete and most are selling below asking price suggests there is room for sensible negotiation, particularly for buyers who are well prepared with their finances in place. That’s encouraging news for those entering the market, especially first-time buyers who are beginning to see more opportunities.

“For renters, however, competition remains intense. With only around 12 properties available per letting branch and demand continuing to outstrip supply, securing a suitable home remains challenging. While rent increases appear to be stabilising in many areas, the underlying shortage of rental homes means many tenants are still facing limited choice and strong competition whenever a property becomes available.”

Phil Spencer
Founder of Move iQ

“May’s figures demonstrate a housing market that continues to show resilience despite ongoing economic and geopolitical uncertainty. While we have seen a slight dip in prospective buyer registrations, stock levels have edged upwards, giving consumers more choice and helping to create a more balanced sales market.

“The Bank of England maintaining the base rate has provided a degree of stability, but affordability remains a significant challenge for many households, with buyers continuing to take a cautious approach. This is reflected in properties typically achieving below the asking price and transactions continuing to take more than 17 weeks to progress from offer acceptance to exchange.

“In the lettings sector, the long-standing imbalance between supply and demand remains firmly in place. Although tenant demand increased throughout May, available stock fell slightly, leaving an average of eight applicants competing for every available property. While rental arrears have eased marginally, ongoing legislative change and continued pressure on landlords risk limiting future investment in the private rented sector at a time when more homes are urgently needed.”

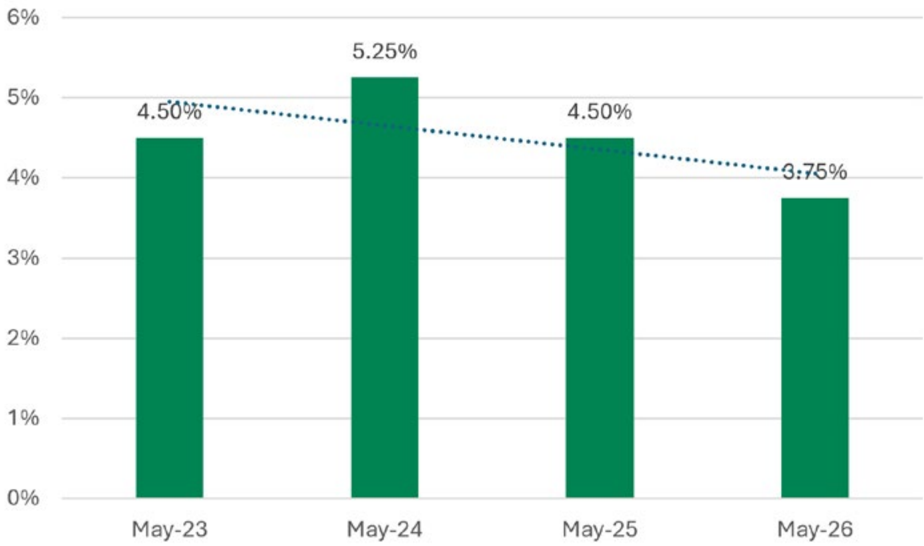
Nathan Emerson
Propertymark CEO

Economic outlook

THE BASE RATE HOLDS STEADY

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

Figure 1: Bank of England base rate

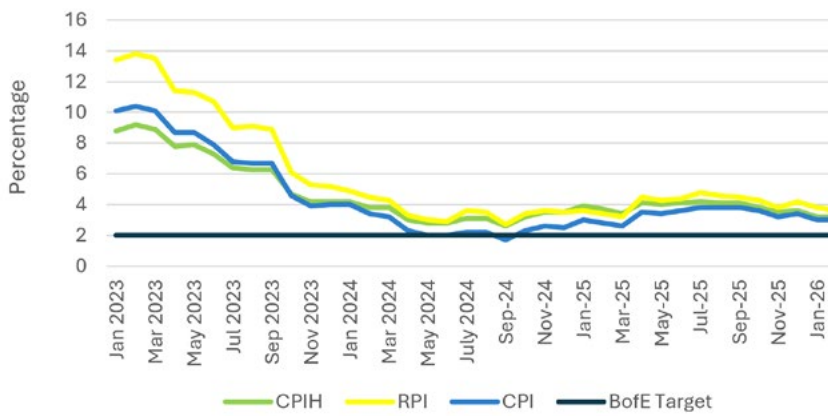


Source: Bank of England

INFLATION REMAINED STATIC IN MAY 2026

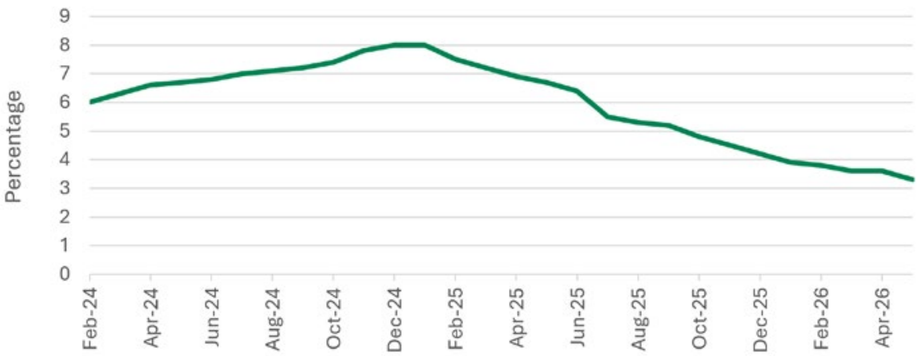
Inflation remained steady at 2.8%. This continues to remain above the Bank of England's targeted figure of 2%.

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 reduced to 3.3% in May 2026 (Figure 3).

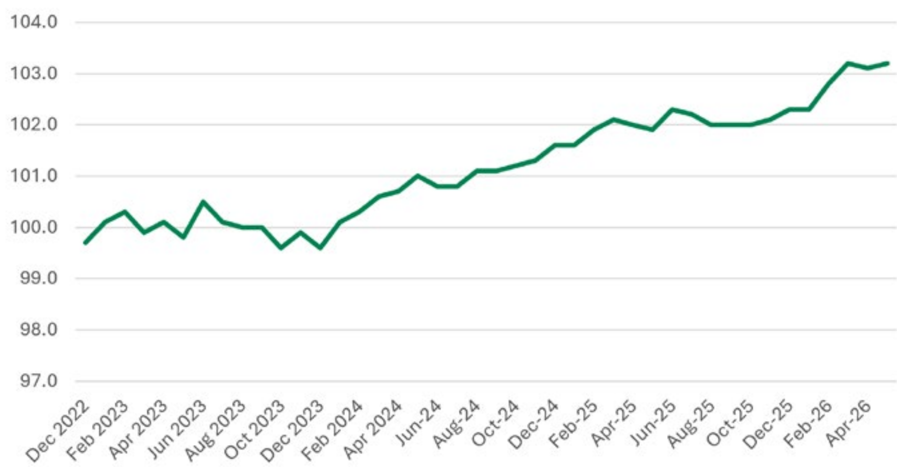
Source: ONS

GDP SEES AN INCREASE

Monthly real GDP is estimated to have grown by 0.1% in May 2026, following a 0.1% contraction in April 2026.

Source: ONS

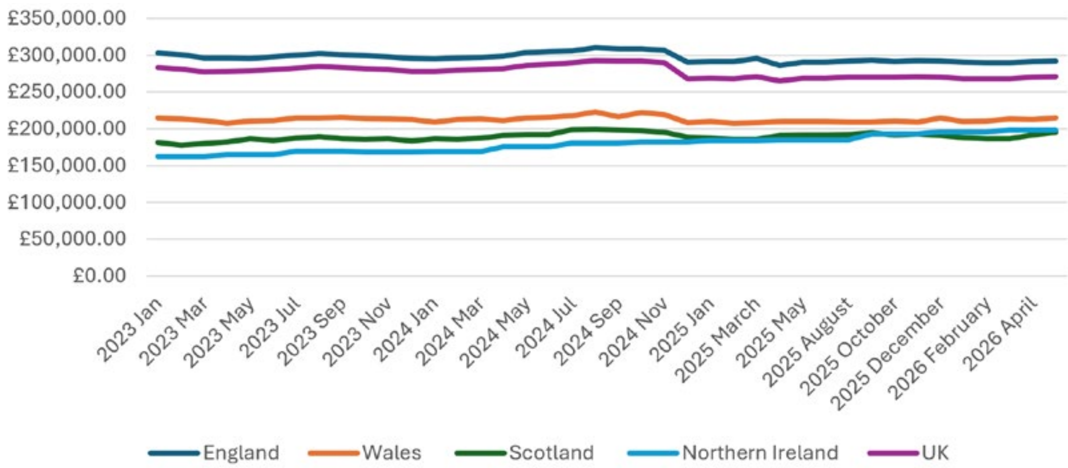
Figure 4: UK GDP



The UK average house price showed slight growth month on month

Using the latest available data, the average UK house price stood at £271,000 for May 2026 (Figure 5).

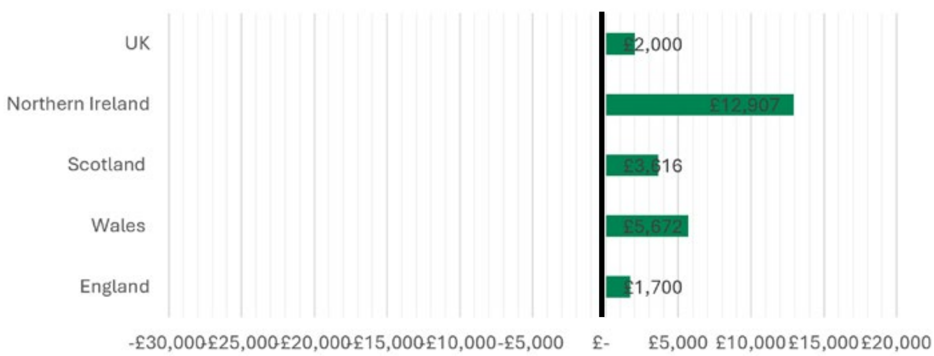
Figure 5: Average house price by country (non-seasonally adjusted)



Source: UK Gov/ HM Land Registry

Figure 6: Year on year difference in average house price

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)



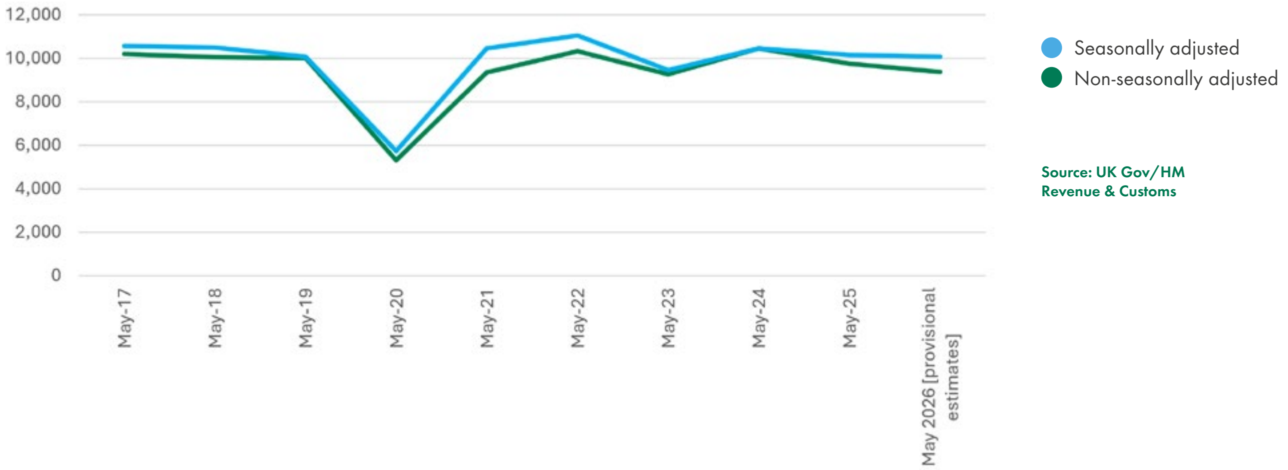
Source: UK Gov/HM Land Registry

UK sales volumes remained broadly static when compared year on year

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

Provisional data for May 2026 (non-seasonally adjusted) show sales volume was nearly identical compared to May 2025.

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

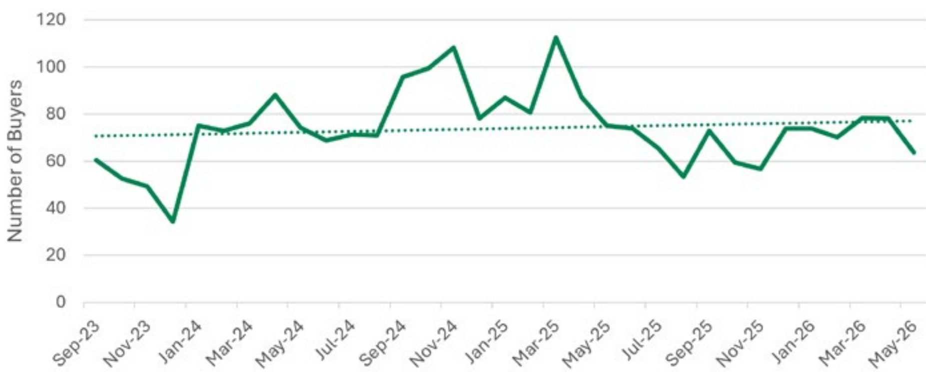


Source: UK Gov/HM Revenue & Customs

PROSPECTIVE BUYER REGISTRATIONS DROP SLIGHTLY

The average number of new prospective buyers registered per member branch dropped during May 2026, with an average of 64 (Figure 8).

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

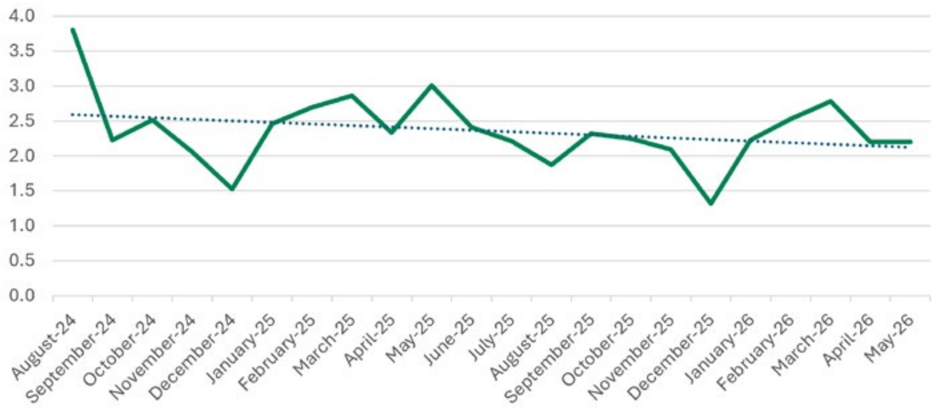


Source: Propertymark

VIEWING NUMBERS REMAINED STATIC IN MAY 2026 WHEN COMPARED TO THE MONTH BEFORE

The average number of viewings per available property in May 2026 remained steady at 2.2 compared with the previous month.

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



Source: Propertymark

MORTGAGE INDICATORS

Gross mortgage advances show fluctuation

Looking at the latest data (Q1 2026), mortgage stats show a drop in gross mortgage advances and an increase in the value of new mortgage commitments quarter on quarter.

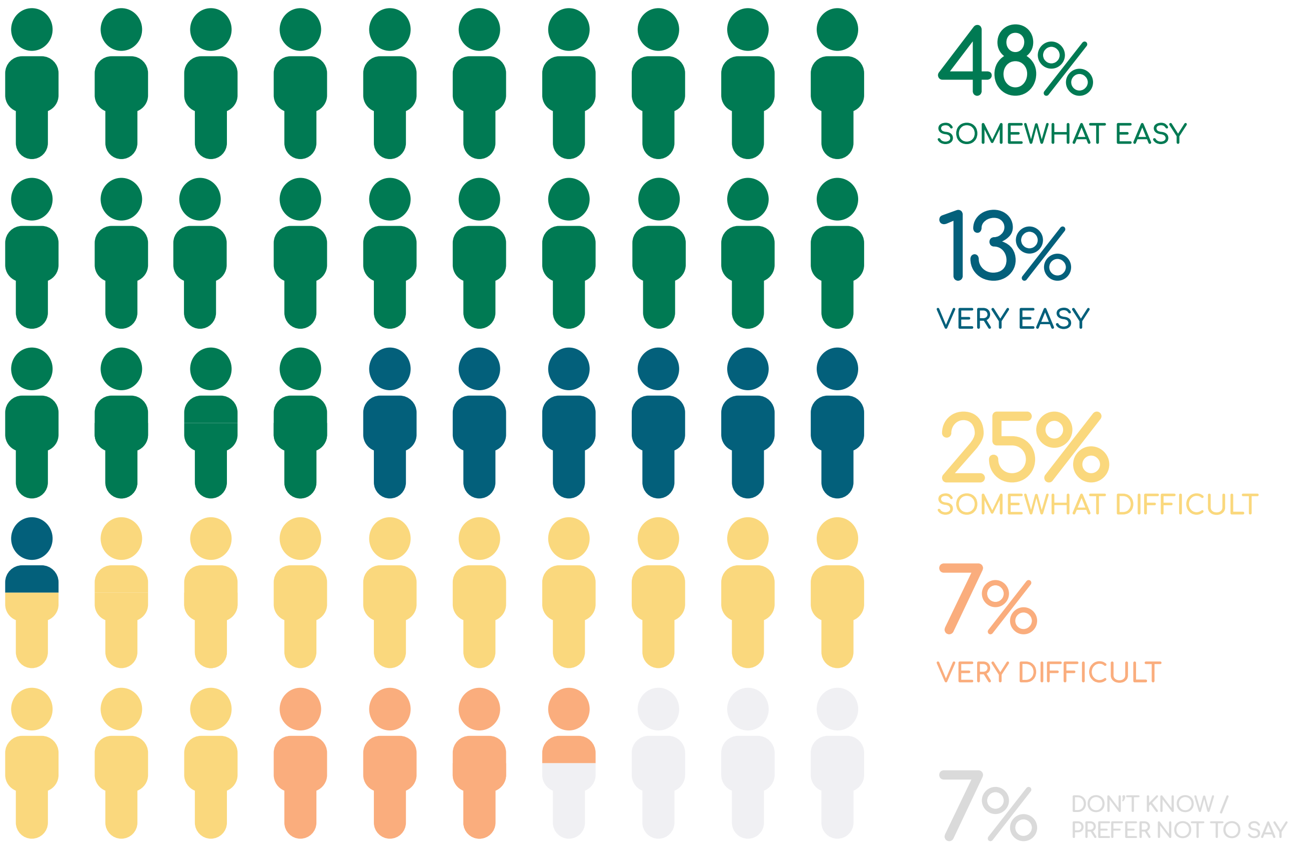
Figure 10: Gross mortgage advances and new mortgage commitments

Source: Financial Conduct Authority

OVERALL AFFORDABILITY REMAINS A CHALLENGE

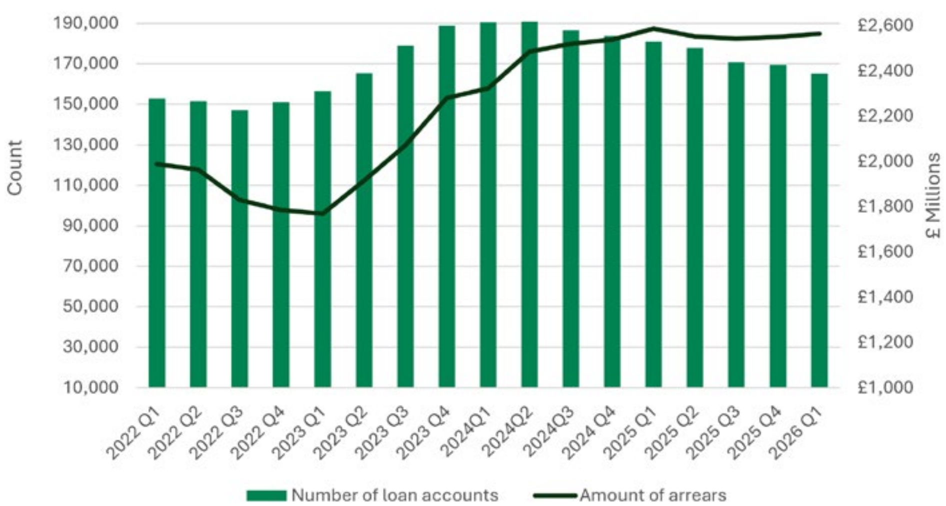
32% of adults reported finding it 'very or somewhat difficult' to afford their rent or mortgage payments between 6 and 31 May 2026.

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

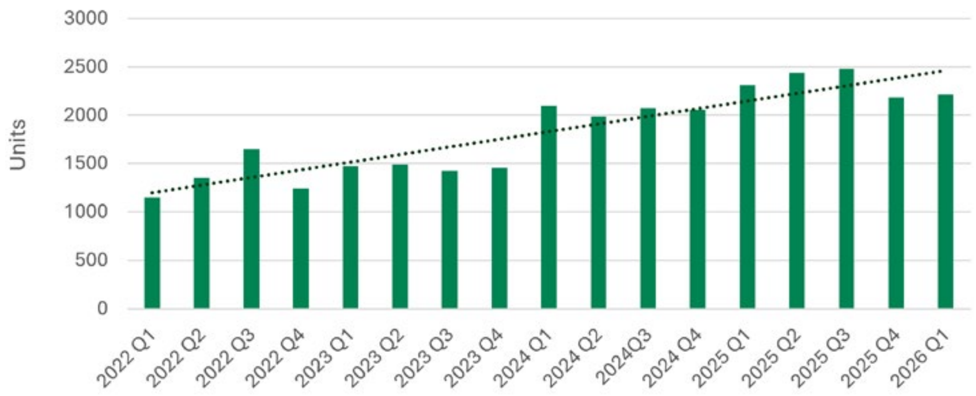
MORTGAGE ARREARS CONTINUE TO SHOW A MIXED PICTURE IN Q4 2025

Using the latest data available, the number of loan accounts in arrears remained largely static across Q4 2025, while the amount of arrears also showed a flat line (latest data available).

NEW POSSESSIONS SEE AN INCREASE

There was a slight climb in possession cases across Q1 2026 (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 dropped marginally across May 2026

SUPPLY

On average, per member branch, there were around 10.1 homes placed for sale across May 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

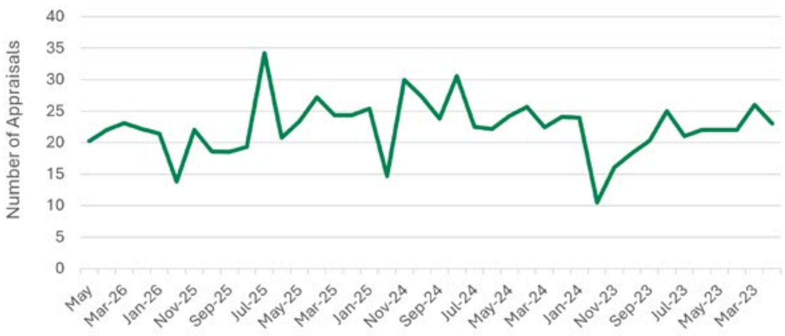
STOCK LEVELS SHOWED SLIGHT UPLIFT ACROSS MAY 2026

Stock levels reflect the average number of properties available for sale at each member branch. In May 2026, stock levels showed a marginal increase with an overall average of 44 properties for sale at each member branch (Figure 15).

MARKET APPRAISALS SHOW A SLIGHT DECLINE IN MAY 2026

Market appraisal volumes provide an indicator of future supply. The average number of market appraisals conducted per member branch in May 2026 stood at 20 (Figure 16).

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



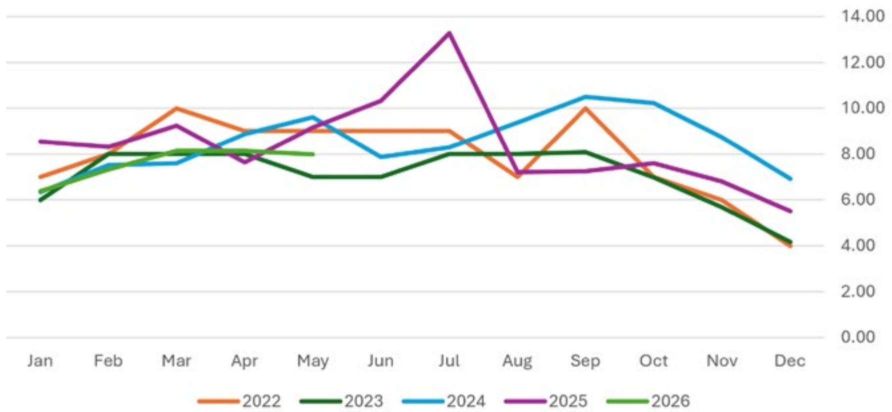
Source: Propertymark

Number of sales agreed remained static in May 2026

PERFORMANCE

The average number of sales agreed per member branch remained stable in May 2026, at 8.0.

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

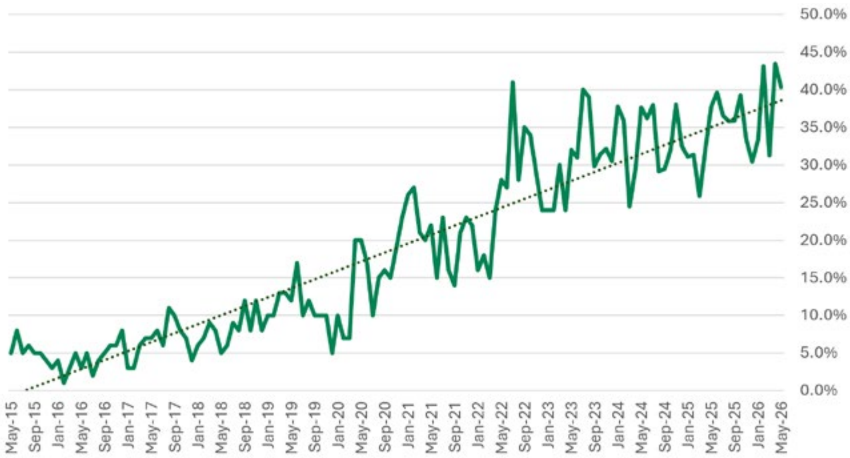
THE NUMBER OF PROPERTIES ACHIEVING ASKING PRICE REMAINED STATIC

The overall number of member agents reporting that properties achieved the asking price in May 2026 stood at 11%, while the number of member agents reporting properties achieved less than the asking price stood at an average of 84% (Figure 18).

TIME TAKEN FROM ACCEPTANCE TO EXCHANGE

In May 2026, on average, we saw around 40.4% of member agents report they had witnessed most of their sales agreed taking over 17 weeks to complete from the point of acceptance.

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.

NORTH LONDON

The property market continued to face significant challenges throughout May, with conditions deteriorating slightly compared to the previous month.

LINCOLNSHIRE

The market in rural Lincolnshire remains as challenging as ever, with very high stock levels and low sales. Lots of buyer activity, but a high percentage of them cannot buy, i.e., do not have their own property on the market yet or are on the market but not sold. It is a very frustrating time.

EAST MIDLANDS

Sales fall-throughs were high, not helped by the ease of buyer withdrawal, or sellers withdrawing from the sale without recompense. Roll on the new Property Reforms, which are well overdue, but will make these clients think long and hard.

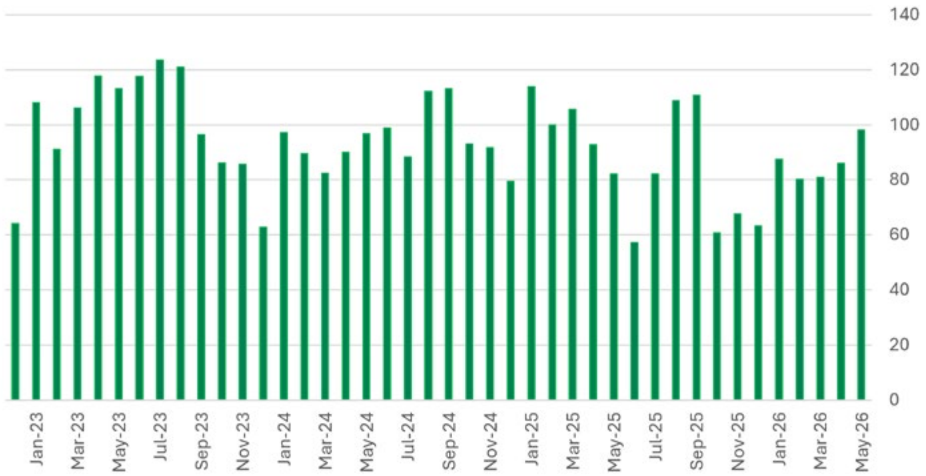
EAST OF ENGLAND

The market is still very price sensitive, and with huge numbers of price reductions due to overpricing, buyers are holding back until they see prices stop falling. Many buyers are waiting to purchase, and we have offers on several properties that we cannot book due to incomplete chains.

Tenant demand jumps from 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 jumps to 98 in May 2026 (Figure 20).

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



Source: Propertymark

Fully managed instructions saw a decrease

SUPPLY

The average number of new property instructions (fully managed) decreased in May 2026, standing at 2.39 per member branch (Figure 21).

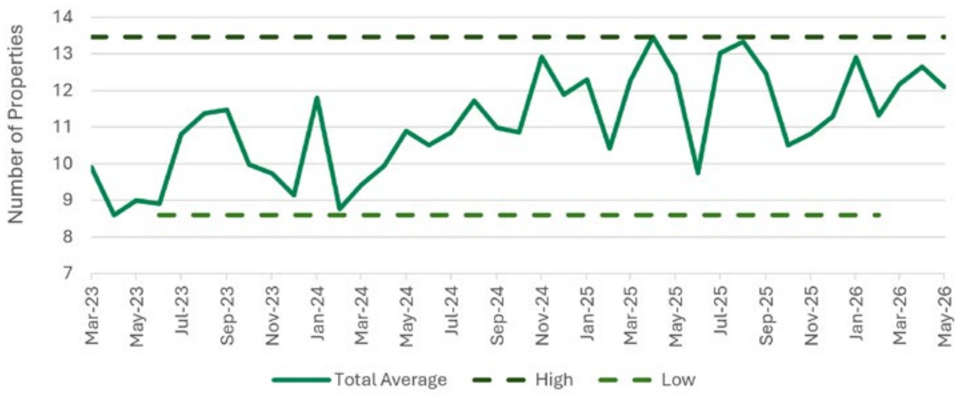
Figure 21: Average number of new property instructions per month per member branch (fully managed/rent collection only)

Source: Propertymark

OVERALL STOCK SHOWS A SLIGHT DECREASE COMPARED TO THE PREVIOUS MONTH

The average number of properties available for rent at member branches decreased slightly to 12.09 per member branch in May 2026 (Figure 22).

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



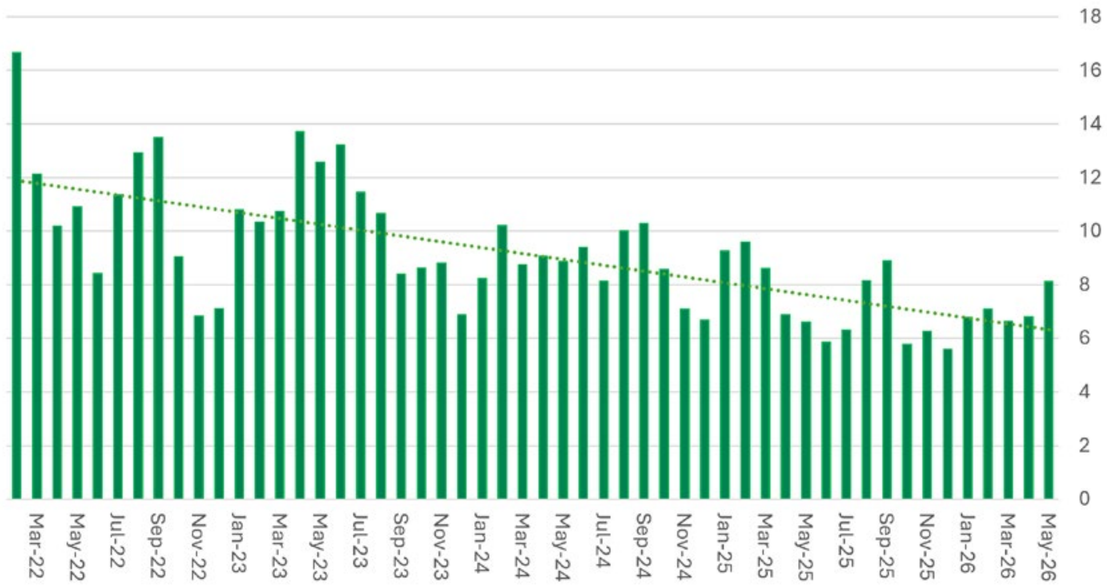
Source: Propertymark

Demand continued to outpace supply significantly

SUPPLY AND DEMAND

Demand continues to outstrip supply. The average number of applicants per member branch is eight people per property available in May 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 saw a slight decrease compared to the month beforehand

PERFORMANCE

The average number of new tenancies agreed per member branch sits at 8.36 in May 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

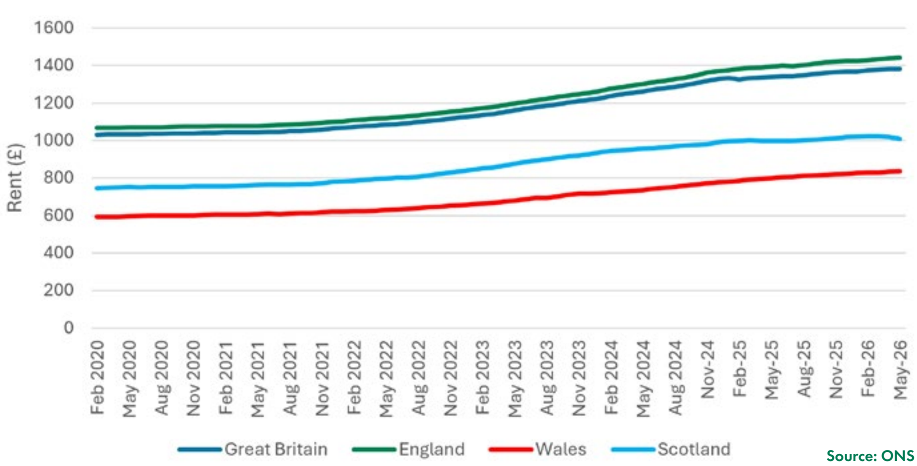
OFFICIAL DATA SHOW RENTS REMAINED BROADLY STATIC

In May 2026, average UK rents were 3.3% higher than in May 2025 and 0.2% higher than in April 2026 (Figure 25).

RENTS SEE MARGINAL CLIMBS ACROSS THE UK

In January 2026, the average rent was £1,423 in England, £1,021 in Scotland, and £826 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

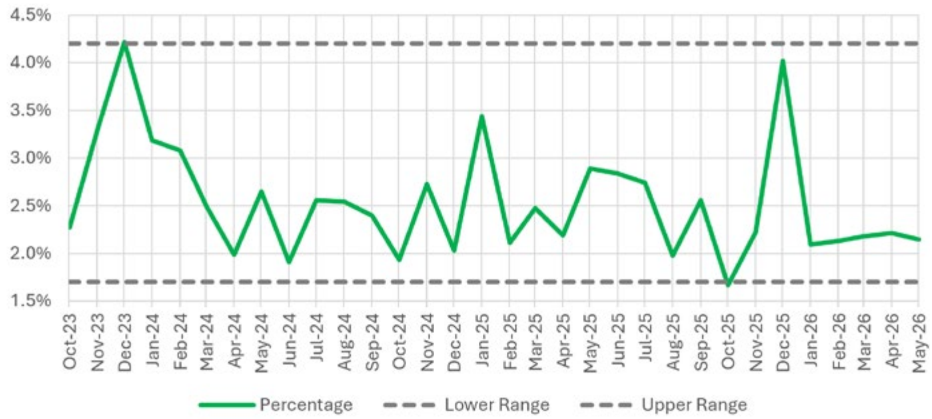
RENTAL PRICES CONTINUED TO SHOW FLUCTUATIONS

In May 2026, 70% of member agents reported that rents remained generally static, with 9% reporting an overall fall and 20% reporting they felt rents had increased. (Figure 27).

RENTAL ARREARS WITNESSED BY MEMBER AGENTS SHOW A SLIGHT DECREASE

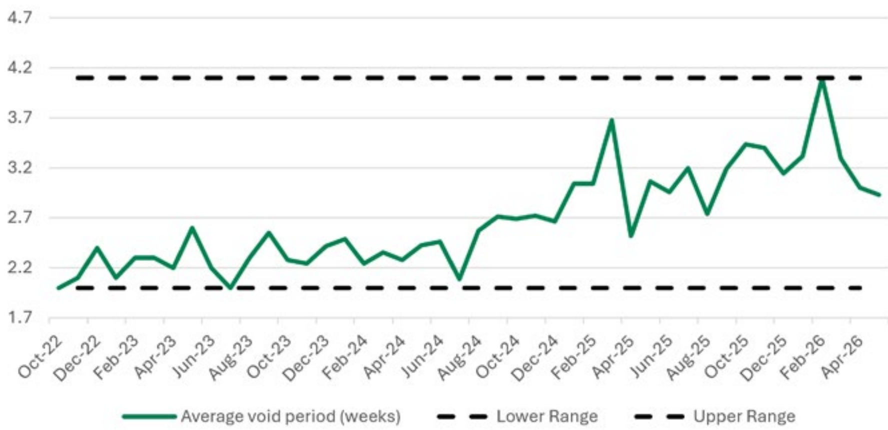
The level of rental arrears indicates the state of consumer finances. The magnitude of member agents reporting problems with arrears showed a slight decrease in May 2026 at 2.1%. (Figure 28).

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 DECLINED IN MAY 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 just under three weeks in May 2026. (Figure 29).

Member comments

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

WEST MIDLANDS

Supply deficit, with many applicants disappointed. Renters' Rights Act has caused additional hardship for tenants with no fixed-term tenancies to provide security.

NORTH LONDON

The rental sector remained subdued, with a limited number of new properties entering the market and overall activity levels remaining below expectations.

HOME COUNTIES

It has been a very stressful time, and Landlords are most certainly not happy with the new Renters Rights Act. The cost to agents in terms of sending out the Government leaflet by the end of May was over £500. Sending out Section 8 Notices compared to Section 21 Notices is also huge.

SUSSEX

We continue to see stock levels fall, which causes rents to increase.

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.

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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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