

RESIDENTIAL SALES

7

The average number of new prospective buyers registered per member branch dropped slightly to 7.

7.3

Sales agreed per member branch increased to an average of 7.3 in February 2026.

RESIDENTIAL LETTINGS

4.5

The average number of new property instructions (fully managed) increased to 4.5 per member branch during the month.

39

In February 2026, stock levels remained stable with an overall average of 39 properties for sale at each member branch.

“

“What stands out this month is that while deals are still being agreed and the market is moving, the journey to actually completing a purchase is taking longer than ever. For buyers and sellers, waiting over 17 weeks to exchange contracts can feel incredibly frustrating and uncertain, especially when you’re trying to plan your next move or manage finances.

“At the same time, many households are feeling the strain of stretched affordability, and with global uncertainty continuing to put upward pressure on interest rates, it’s becoming harder for people to budget with confidence. That combination of higher costs and longer timelines can make the whole process feel daunting.

“In the rental market, demand still far outweighs supply, meaning tenants are facing tough competition and limited options. While there are some steady signs in overall activity, what consumers really need now is greater certainty, improved affordability, and a faster, more reliable path to completing their move.”



Phil Spencer
Founder of Move iQ



“The latest Propertymark data highlights a market that is showing resilience in activity levels, with sales agreed ticking up to an average of 7.3 per branch despite a slight softening in new buyer registrations. However, the most notable and pressing issue for agents is the continued elongation of the transaction process. With 43% of sales now taking more than 17 weeks to reach exchange, this represents a new peak and underlines ongoing inefficiencies within the system.

“Affordability remains stretched for many households, and ongoing global economic uncertainty continues to influence borrowing costs, adding further complexity to the landscape that agents and their clients must navigate. For property professionals, these factors, combined with extended transaction timelines, are increasing fall-through risks and placing additional strain on pipelines.



“In the lettings sector, while we are seeing a modest increase in fully managed instructions, supply remains constrained, and demand continues to significantly outpace availability. Overall, these figures reinforce the need for continued focus on improving transaction speeds, boosting housing supply, and supporting affordability across both sales and lettings markets.”

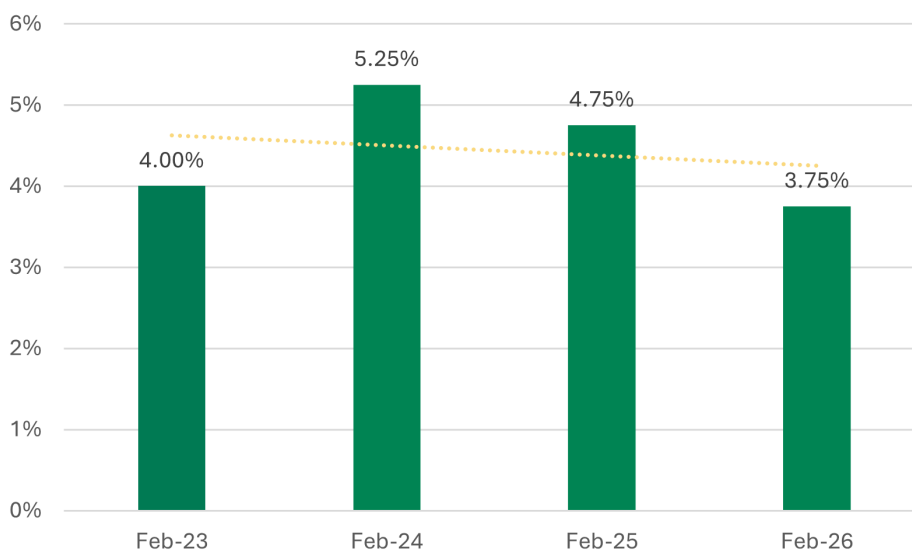
Nathan Emerson
Propertymark CEO

Economic outlook

THE BASE RATE HOLDS STEADY

The Bank of England base rate sat at 3.75% in February 2026. (Figure 1).

Figure 1: Bank of England base rate



Source: Bank of England

INFLATION HELD STEADY IN FEBRUARY 2026

In February 2026, inflation held steady at 3.0%. This remains significantly above the Bank of England's targeted figure of 2%.

Figure 2: Inflation percentage change

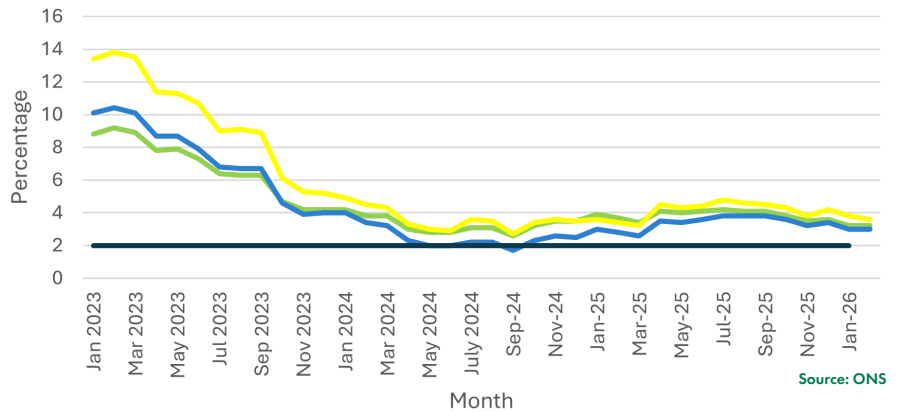
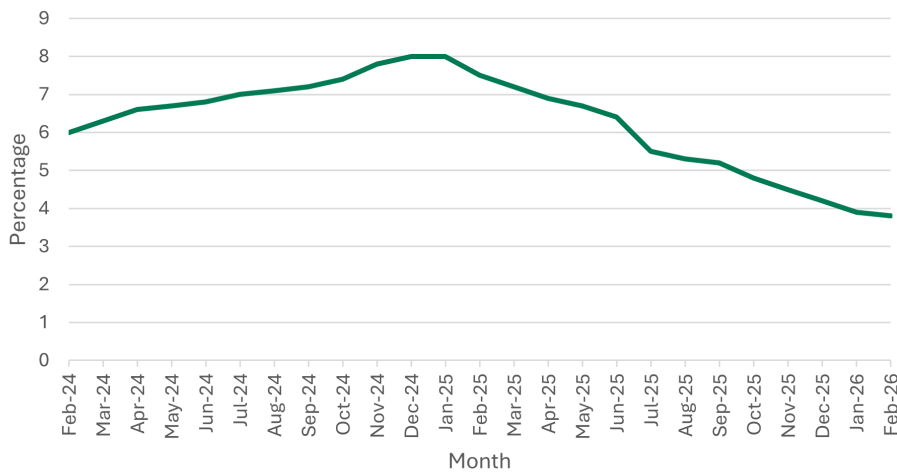


Figure 3: CIPH owner-occupiers' housing costs component percentage change

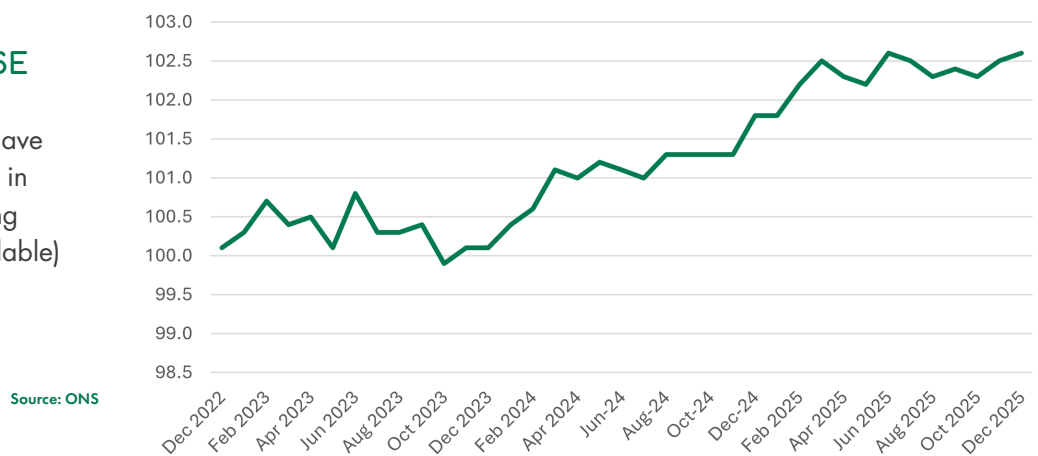


Inflation in the owner-occupiers' housing costs component of CPIH dipped marginally to 3.8% in February 2026 (Figure 3).

GDP SEES A SLIGHT INCREASE

GDP is estimated to have increased by 102.6% in December 2025 (using the latest figures available) (Figure 4).

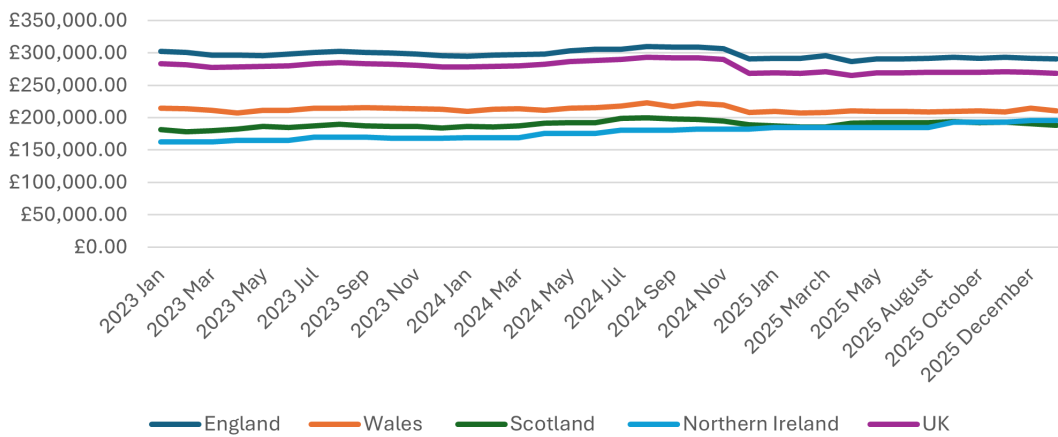
Figure 4: UK GDP



The UK average house price showed a slight decline month on month

Using the latest available data, the average UK house price stood at £268,000 for February 2026 (Figure 5).

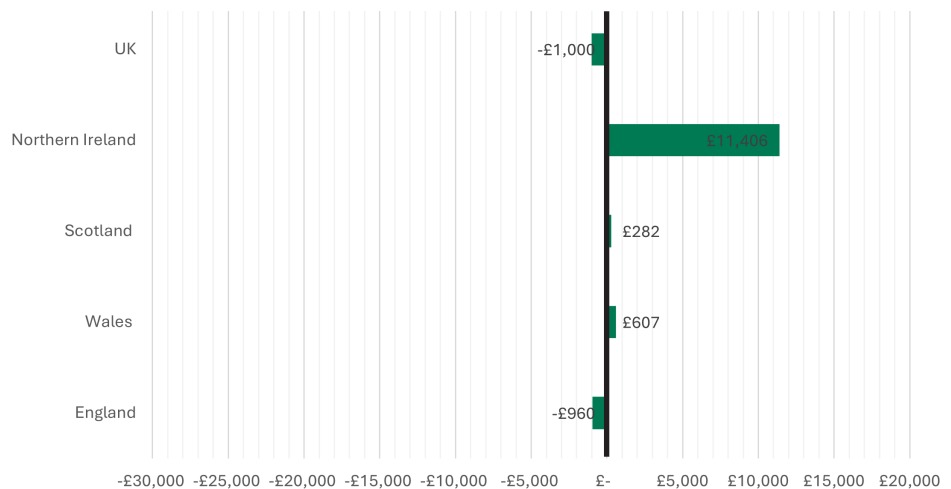
Figure 5: Average house price by country (non-seasonally adjusted)



Source: UK Gov/ HM Land Registry

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

The average house price, when compared year on year, demonstrates a mixed picture regarding growth and decline.



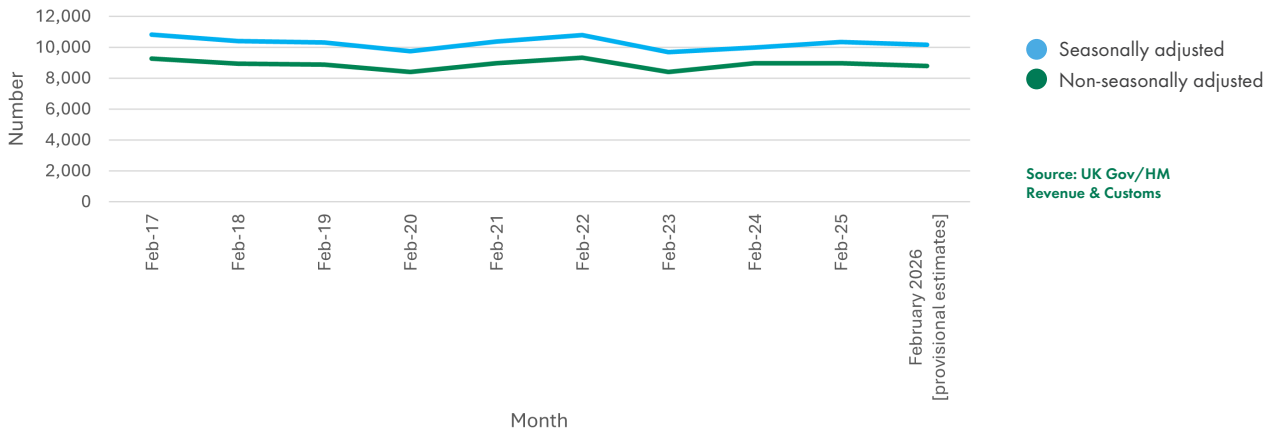
Source: UK Gov/HM Land Registry

UK sales volumes show a decrease in February 2026 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 February 2026 (non-seasonally adjusted) sales volume shows a

decrease compared to a year earlier in February 2025 (8,790 vs 8,960).

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

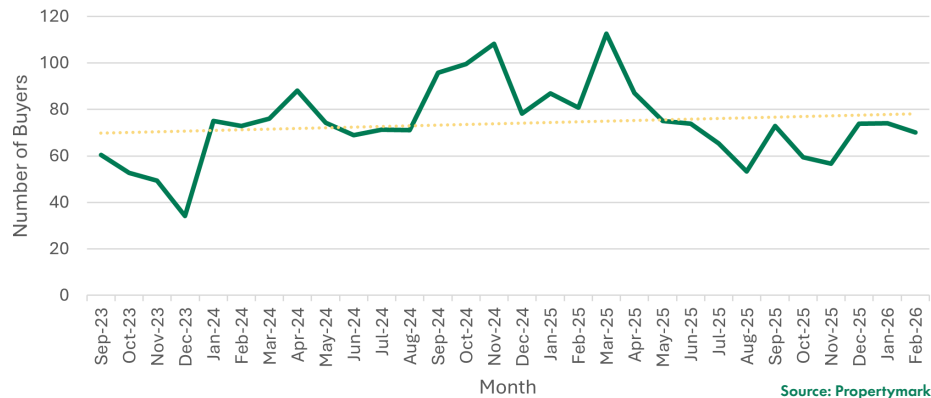


Source: UK Gov/HM Revenue & Customs

PROSPECTIVE BUYER REGISTRATIONS DIPPED SLIGHTLY IN FEBRUARY 2026

The average number of new prospective buyers registered per member branch showed a slight drop in February 2026, with an average of 7 (Figure 8).

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



Source: Propertymark

VIEWING NUMBERS CLIMB IN COMPARISON TO THE MONTH PREVIOUS

The average number of viewings per available property jumped up in February 2026 to an average of 2.5, compared to the previous month. jumped compared to the previous month, at an average of 2.2 viewings.

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



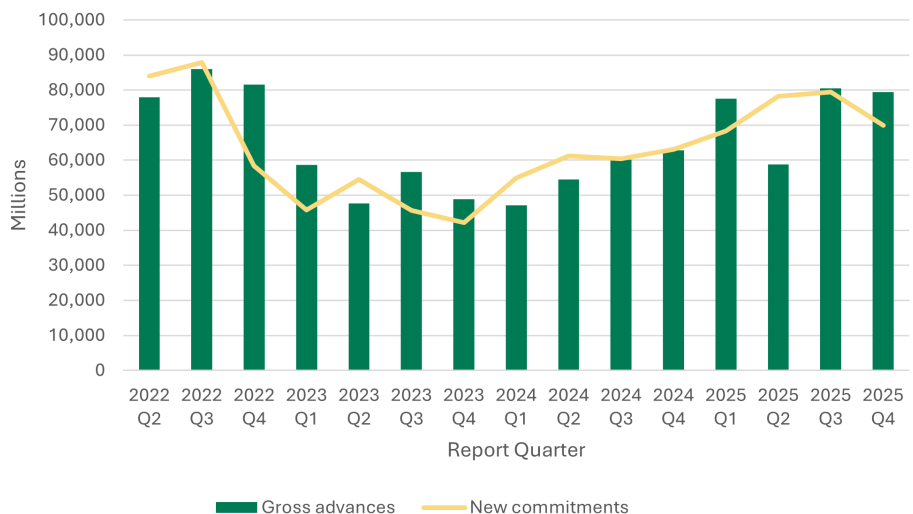
Source: Propertymark

Gross mortgage advances show fluctuation

MORTGAGE INDICATORS

Looking at the latest data (Q4 2025), mortgage stats show stability in gross mortgage advances and a decrease in the value of new mortgage commitments quarter on quarter.

Figure 10: Gross mortgage advances and new mortgage commitments

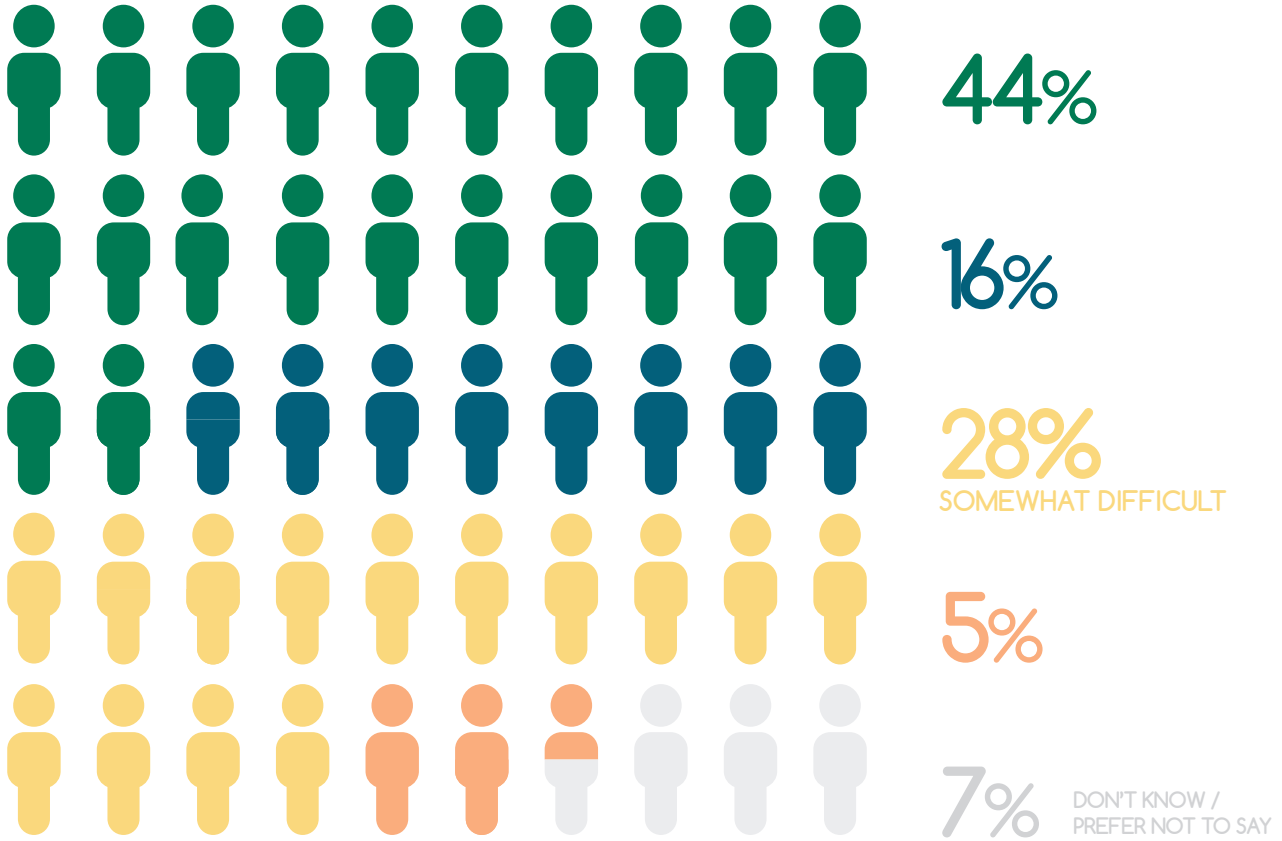


Source: Financial Conduct Authority

OVERALL AFFORDABILITY REMAINS A CHALLENGE

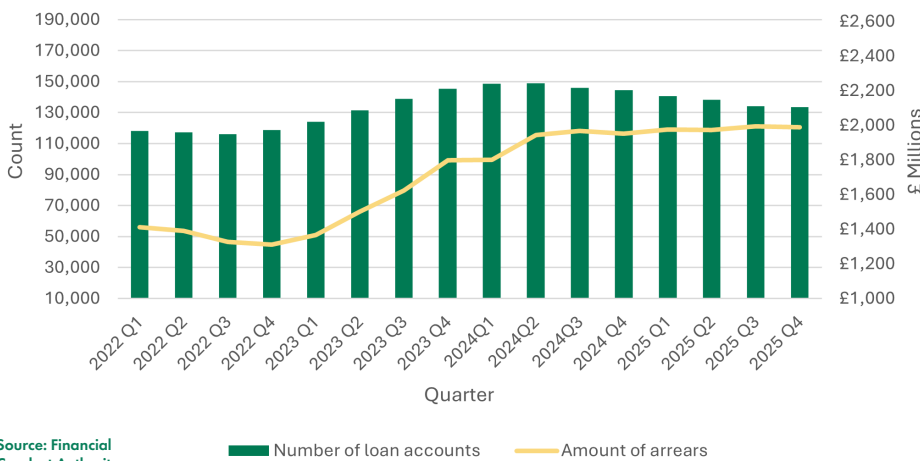
33% of adults reported finding it 'very or somewhat difficult' to afford their rent or mortgage payments between 4 February and 1 March 2026.

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 (unsecured and securitised))



Source: Financial Conduct Authority

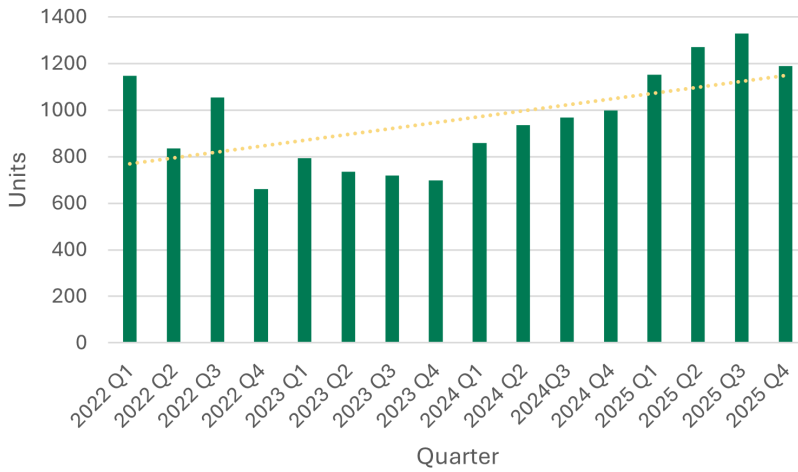
MORTGAGE ARREARS CONTINUE TO SHOW A MIXED PICTURE IN Q4 2025

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 A DECREASE

There was a reduction in possession cases across Q4 2025 (latest data currently available) (Figure 13).

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



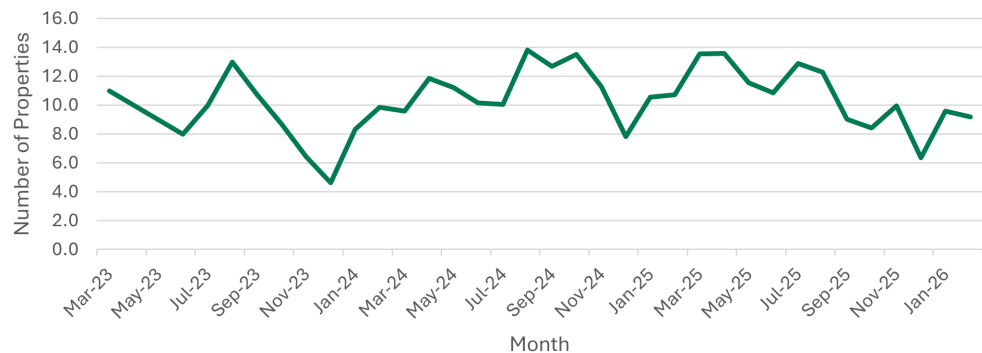
Source: Financial Conduct Authority

New supply showed stability across February 2026

SUPPLY

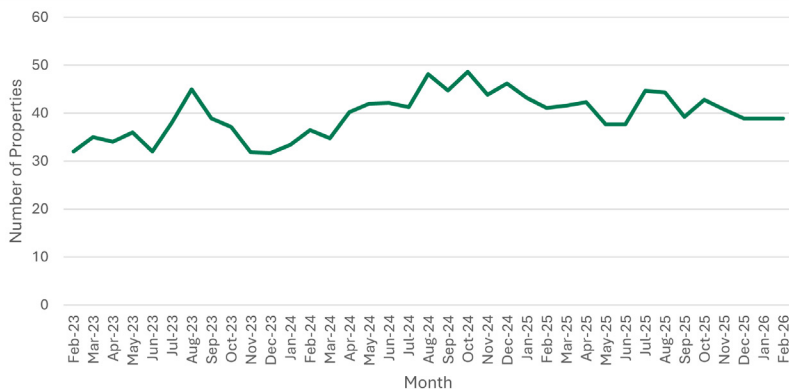
On average, per member branch, there were around 9.2 homes placed for sale across February 2026 (Figure 14).

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 REMAINED STATIC

Stock levels reflect the average number of properties available for sale at each member branch. In February 2026, stock levels remained stable with an overall average of 39 properties for sale at each member branch (Figure 15).

MARKET APPRAISALS SHOW POSITIVITY IN FEBRUARY 2026

Market appraisal volumes provide an indicator of future supply. The average number of market appraisals conducted per member branch in February 2026 stood at 22 (Figure 16).

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



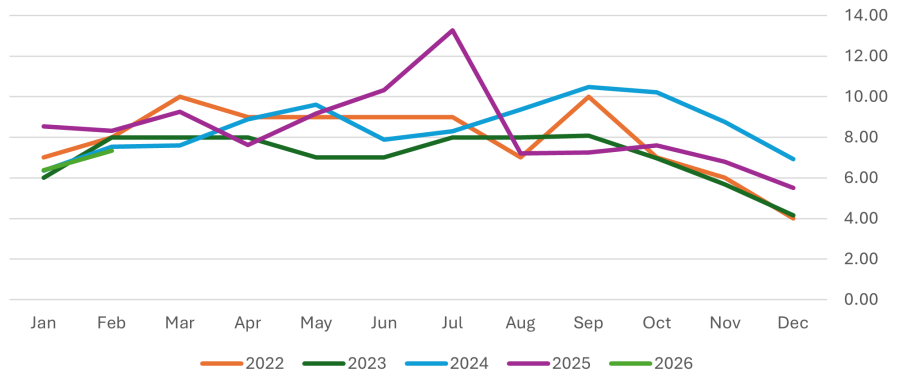
Source: Propertymark

Number of sales agreed saw growth

PERFORMANCE

The average number of sales agreed per member branch increased to 7.3 in February 2026.

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 THE ASKING PRICE SEES GROWTH

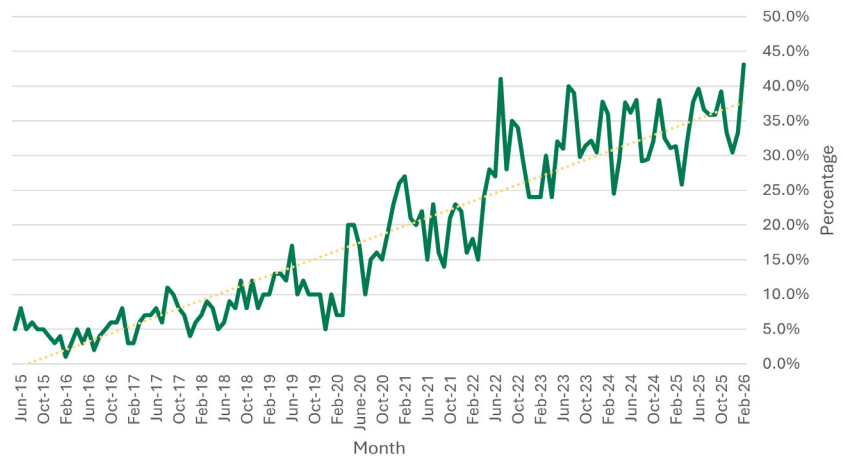
The overall number of member agents reporting that properties achieved the asking price in February 2026 stood at 16%, while the number of member agents reporting properties achieved less than the asking price remained static at an average of 80% (Figure 18).

TIME TAKEN TO EXCHANGE REACHED A NEW OVERALL PEAK

In February 2026, we saw an average of 43% of housing transactions taking longer than 17 weeks to complete.

This number represents a new and unexpected high. Previously, we had been witnessing a steady trend demonstrating a general flatlining.

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

I am hopeful we are seeing some small shoots appearing, so hopefully we will have a spring market. The Iran war is having some issues, as people are concerned that mortgage rates may go up, but saying that those buyers with mortgage offers are keen to exchange contracts.

SOUTHERN ENGLAND

We're off to a great start for 2026 - compared with the same period in both 2024 and 2025.

KENT

Buyers are still in charge and driving prices down. They have lots of choices and are using them to their advantage.

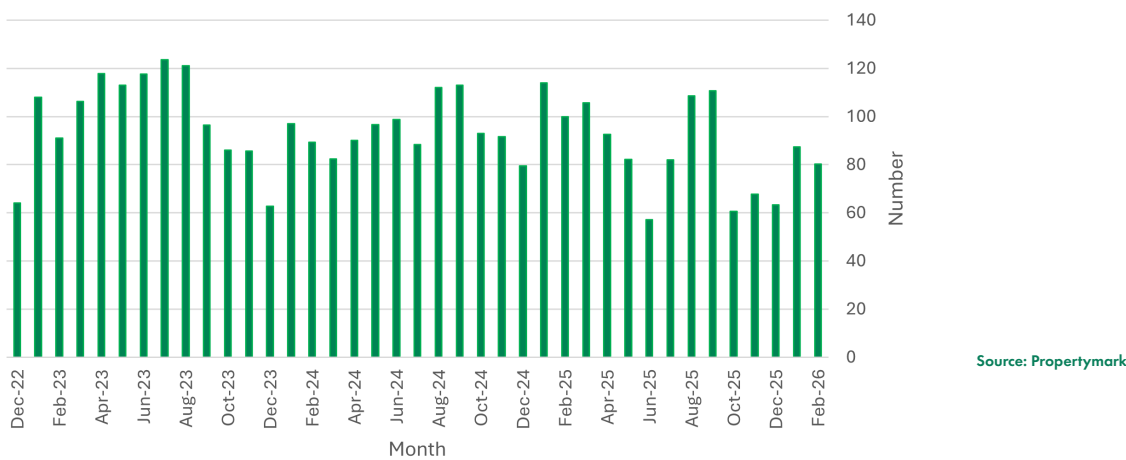
ESSEX

Only the lower end attracts interest predominantly to first-time buyers. Anything over £400,000 is there but not converting to viewings.

Tenant demand drops slightly 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 jumped to 80 in February 2026 (Figure 20).

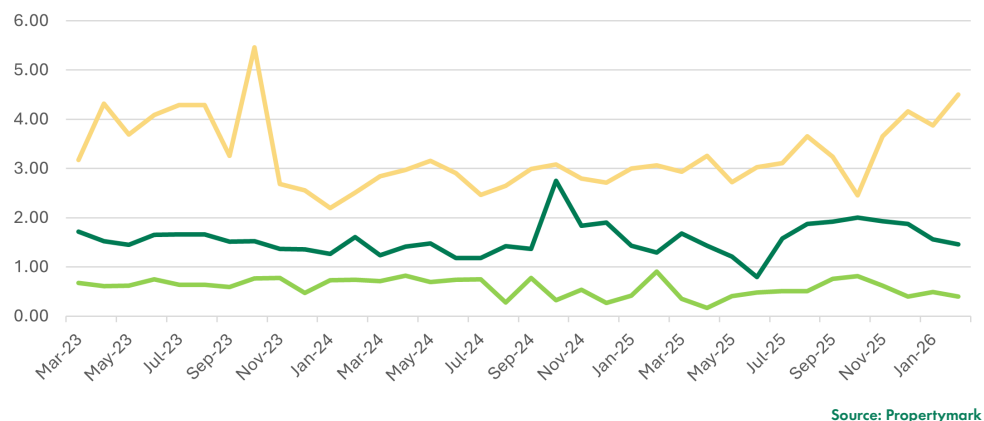
Figure 20: Average number of new applicants registered per member branch



Fully managed instructions saw a jump

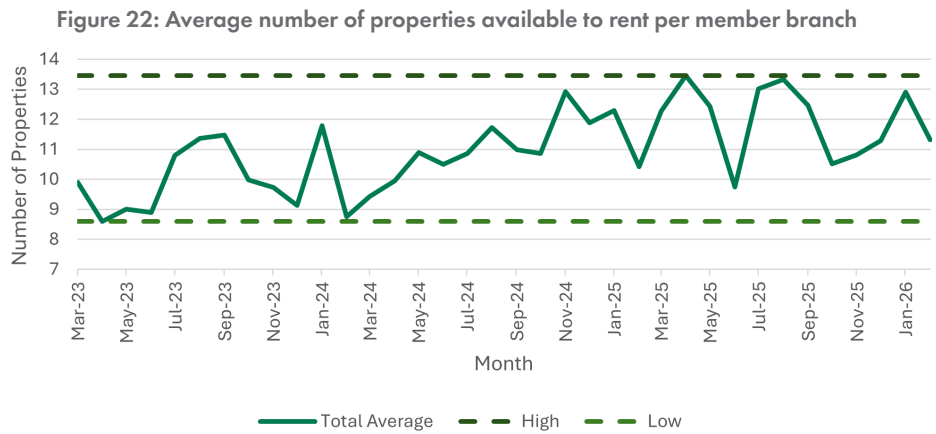
The average number of new property instructions (fully managed) increased in February 2026, standing at 4.50 per member branch (Figure 21).

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



OVERALL STOCK SHOWS A SLIGHT DROP COMPARED TO THE PREVIOUS MONTH

The average number of properties available for rent shrank slightly to 11.32 per member branch in February 2026 (Figure 22).



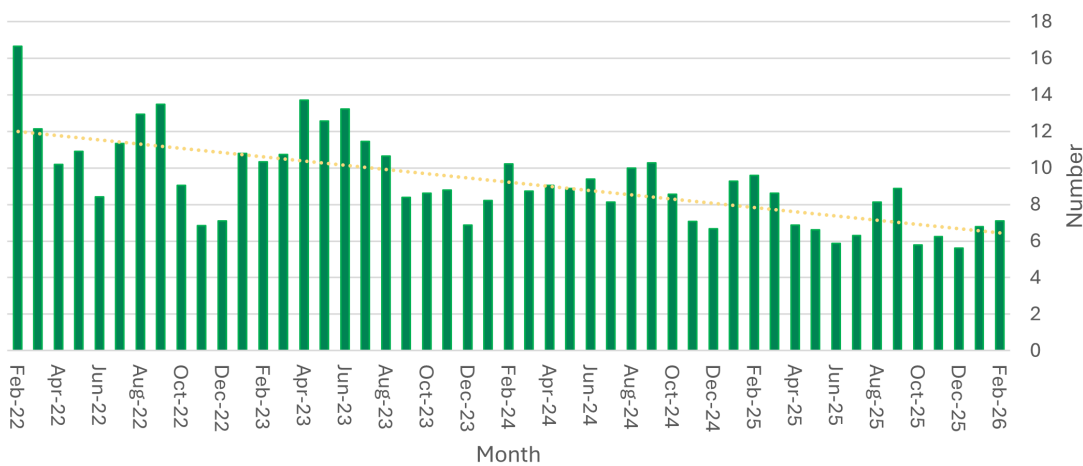
Source: Propertymark

Demand continued to outpace supply significantly

SUPPLY AND DEMAND

Demand continues to outstrip supply, and the average number of applicants per property in February 2026 reached seven. (Figure 23)

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

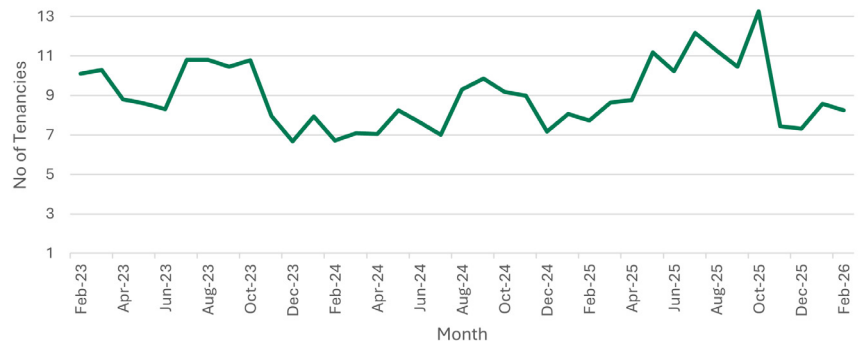


Source: Propertymark

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

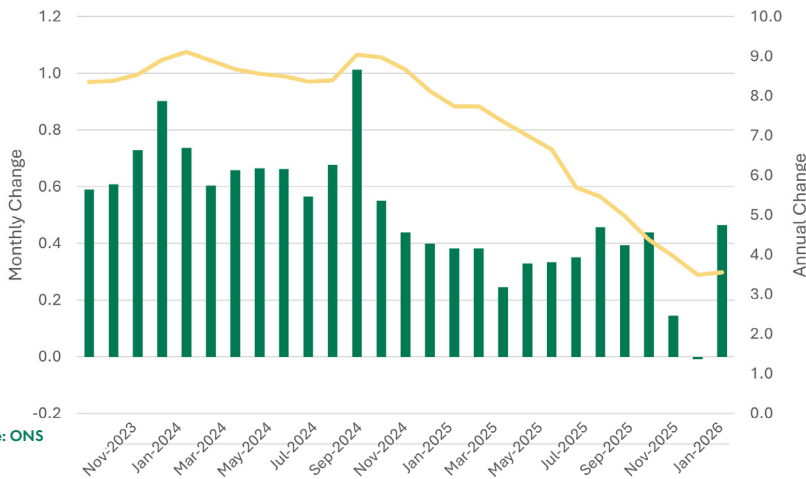
The average number of new tenancies agreed per member branch sits at an average of 8.24 in February 2026 (Figure 24).

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

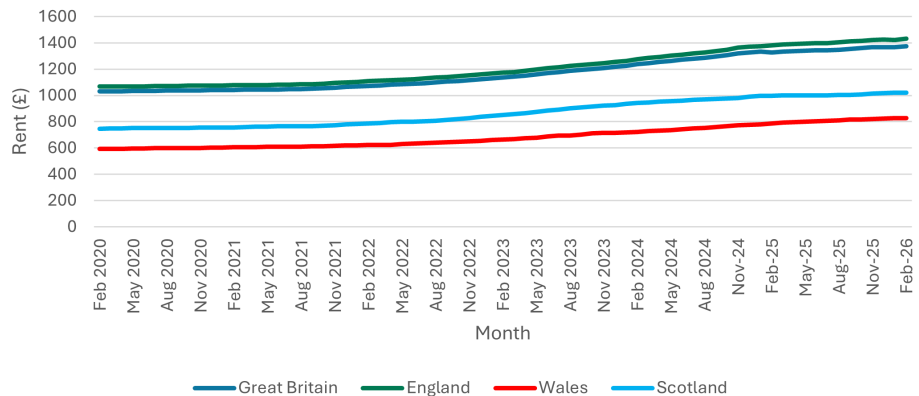
OFFICIAL DATA SHOWS RENTS REMAINED BROADLY STATIC IN FEBRUARY 2026 WHEN COMPARED MONTH ON MONTH

In February 2026, average UK rents were 3.5% higher than in February 2025 and 0.5% higher than in January 2026 (Figure 25).

RENTS SEE MARGINAL CLIMBS ACROSS THE UK

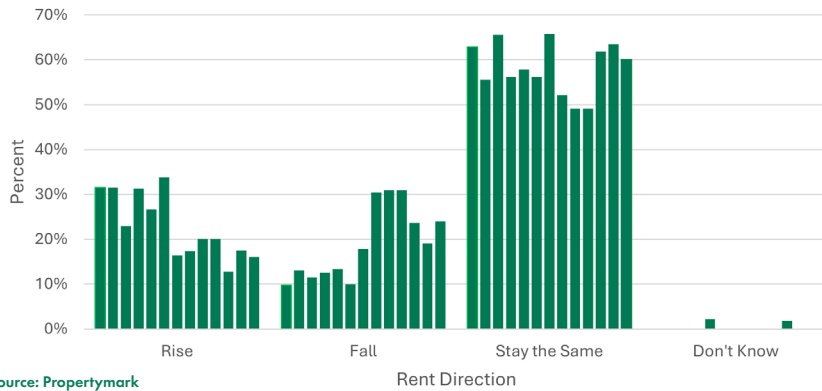
In February 2026, the average rent was £1,430 in England, £1,022 in Scotland, and £828 in Wales.

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

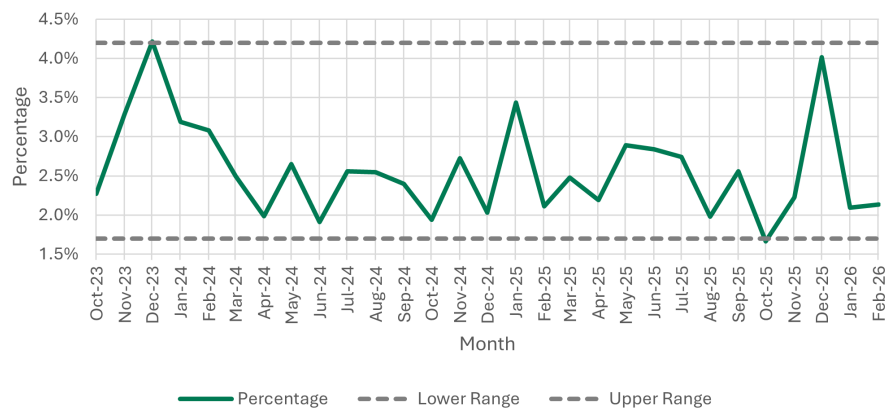
RENTAL PRICES CONTINUED TO SHOW FLUCTUATIONS

In February 2026, 60% of member agents reported that rents remained generally static, with 24% fell overall, and 16% cited that rents had increased. (Figure 27).

RENTAL ARREARS WITNESSED BY MEMBER AGENTS REMAIN STATIC IN FEBRUARY 2026

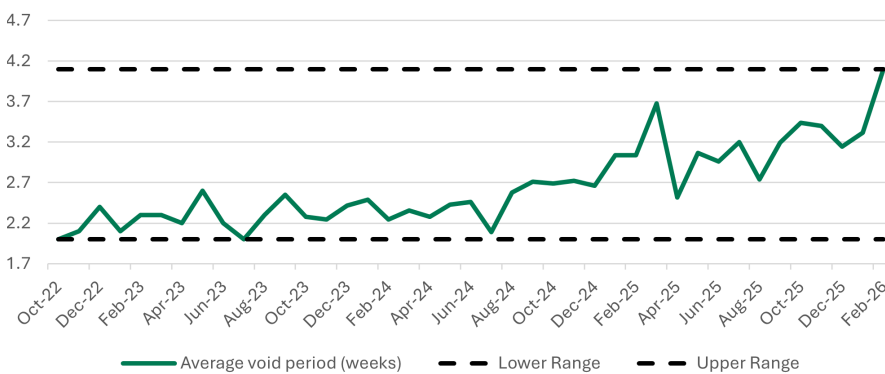
The level of rental arrears indicates the state of consumer finances. The magnitude of member agents reporting problems with arrears showed a flat line in February 2026 at 2.1%. (Figure 28).

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 WITNESSED A NEW HIGH FEBRUARY 2026

The length of void periods is a good indicator of how dynamic the market is. The average void period reported by member agents was 4.1 weeks in February 2026. This represents a new high. (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 making more single property landlords leave the market. Social housing is non-existent, and the local authority is insisting that tenants do not move until they receive the bailiff letter. All compounding the reasons why PRS landlords have no confidence in the Government.

SURREY

Too early to properly comment on the 2026 market, lots of worried landlords asking about the legislation - fearing that they will never get their properties back - lots of reassurance needed.

SOUTHERN ENGLAND

The market is slow but steady currently. New landlords coming on are very development and HMO-focused, but I feel there is an opportunity to bring in traditional landlords back in.

YORKSHIRE

Many frightened landlords and many more concerned tenants - people really struggling to secure rental property in our area.

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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