

RESIDENTIAL SALES

87

The average number of new prospective buyers registered per member branch saw a dip to an average of 87 per member branch in April 2025.

32%

We have seen a welcome drop in housing transactions taking over 17+ weeks, down from 41% in July 2022 to 32% in April 2025.

RESIDENTIAL LETTINGS

93

Average number of registrations per member branch sat at an average of 93 in April 2025.

13.46

The average number of properties available for rent jumped to 13.46 per member branch in April 2025. This represents a two year high.

“

Transaction times when buying a home have historically increased to unrealistic levels, which ultimately has implications, not only on a homeowner's wallet, but also on impracticality when looking at issues such as those surrounding relocation, job changes, moving your children into new schools and time frames to commence potential building works. The implications can be extremely stressful and costly; therefore, it's crucial that we see well-thought-out and effective changes throughout the home buying and selling process to bring the average time for completion down.

For renters, there are key indicators that suggest that rent levels have peaked in certain areas of the country, which may provide some with the reassurance that their rent will potentially better stabilise. However, we know that in general, across the UK as a whole, demand is far outstripping supply of homes within the private rented market, and to ultimately make renting more affordable in the long term, Governments need to encourage and support investment rather than overstretch landlords beyond their ability to operate moving forward.

In my view, the current situation presents a serious and urgent challenge for society at large, influencing the decisions and options available to individuals across the board. It's not just tenants or landlords who are affected—the consequences are already being felt by both current homeowners and those hoping to enter the property market. As it stands, the state housing system is struggling to keep up, and without meaningful change, the crisis will only deepen.



Phil Spencer
Founder of Move iQ

“

As the new Stamp Duty thresholds were introduced from April across England and Northern Ireland, it's inevitable that a slowing in the pace of the market was to be noted. However, other factors such as improved mortgage deals from lenders, an ongoing steady stream in the number of mortgage approvals and borrowing, as well as continued appetite and confidence from home movers, are all hugely positive signs that the housing market remains resilient amongst economic uncertainty.



Nathan Emerson
Propertymark CEO

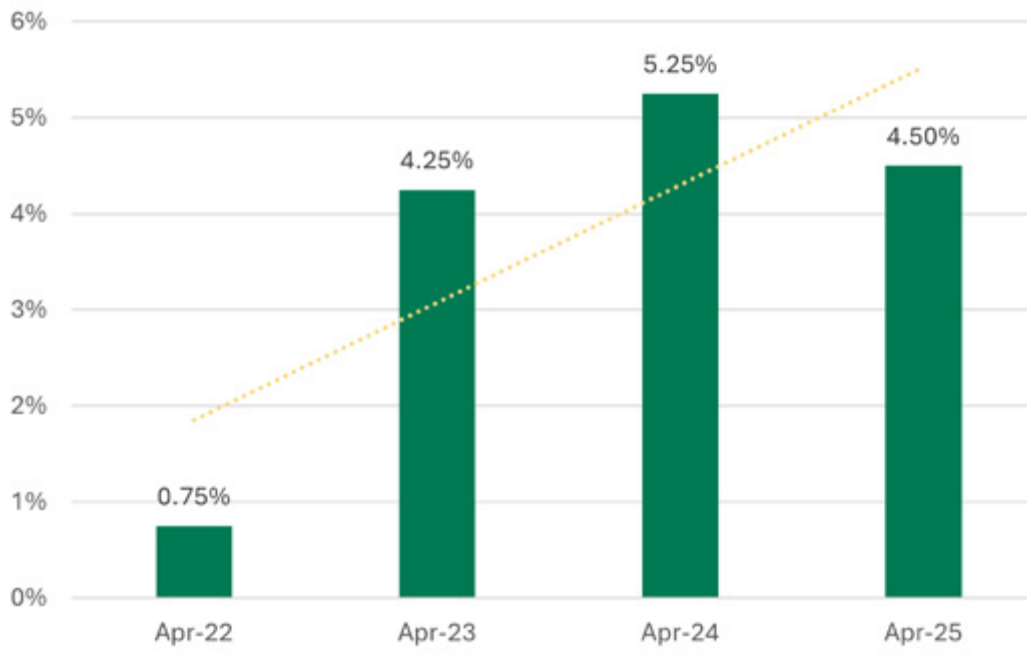
“In the lettings market, we have seen a welcome jump in the number of properties on the market. As we continue to see a growing demand from tenants across the country, we need to see this trend continue at pace to help bring down rent levels and provide greater choice for the nation in the long term.”

Economic outlook

BASE RATE

The Bank of England base rate remained at 4.5 per cent in April 2025 (Figure 1).

Figure 1: Bank of England base rate

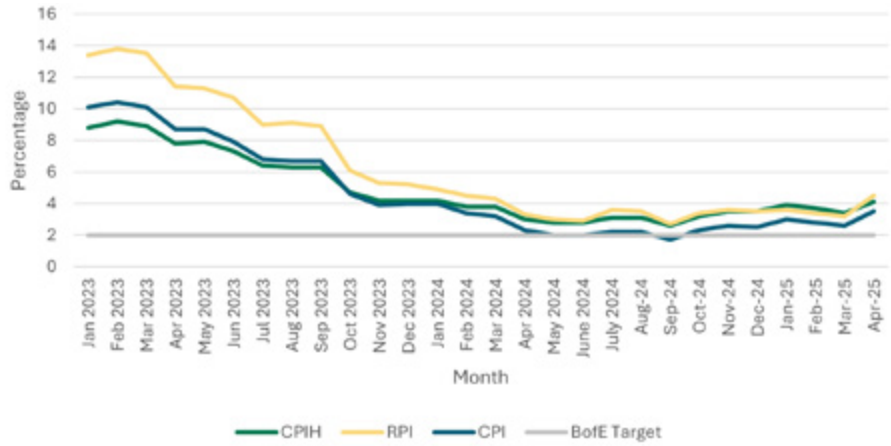


Source: Bank of England

INFLATION

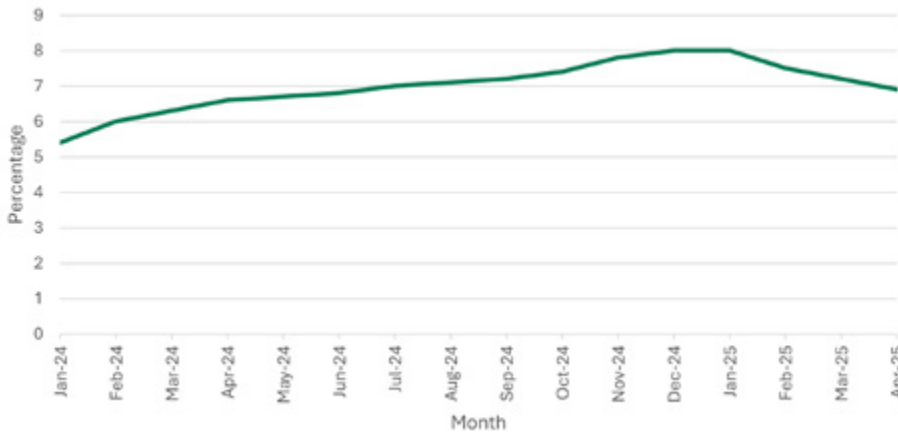
In April 2025, inflation edged up further to a figure of 3.5% and remains above the Bank of England target rate of 2% (Figure 2).

Figure 2: Inflation percentage change



Source: ONS

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



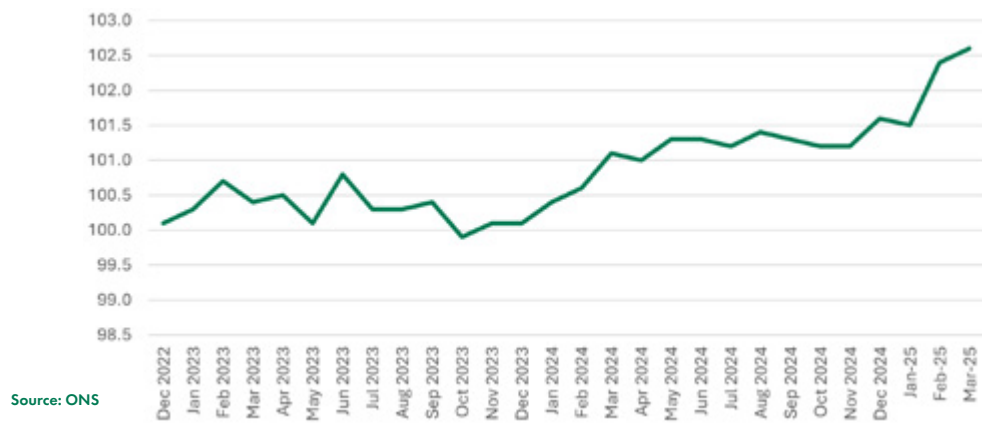
Inflation in the owner-occupiers' housing costs component of CPIH dipped slightly to 6.9% in April 2025 (Figure 3).

Source: ONS

GDP

GDP is estimated to have increased by 0.2 per cent in March 2025 (using the latest figures available) (Figure 4)

Figure 4: UK GDP

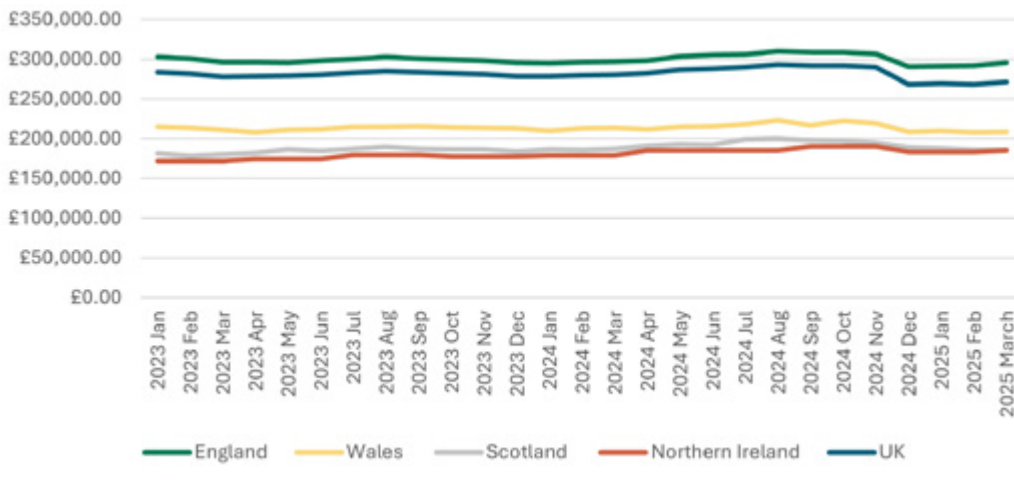


Source: ONS

House prices see month-on-month uplift

The average UK house price stood at £271,000 in March 2025 (latest figures available) (Figure 5).

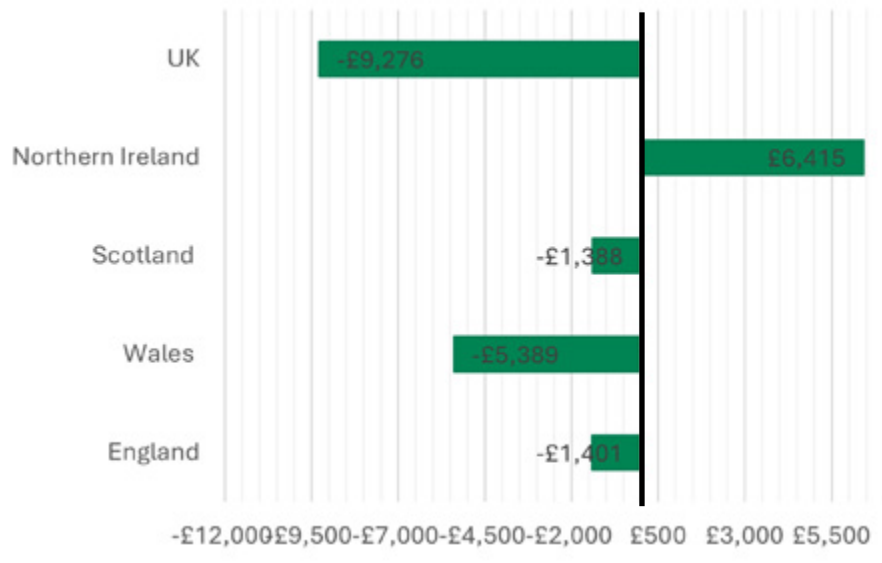
Figure 5: Average house price by country (non-seasonally adjusted)



Source: UK Gov/HM Land Registry

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

Figure 6 highlights changes in the average house price year on year to March 2025 (latest figures available) for each constituent part of the UK, with Northern Ireland continuing to see the largest growth during this period.



Source: UK Gov/HM Land Registry

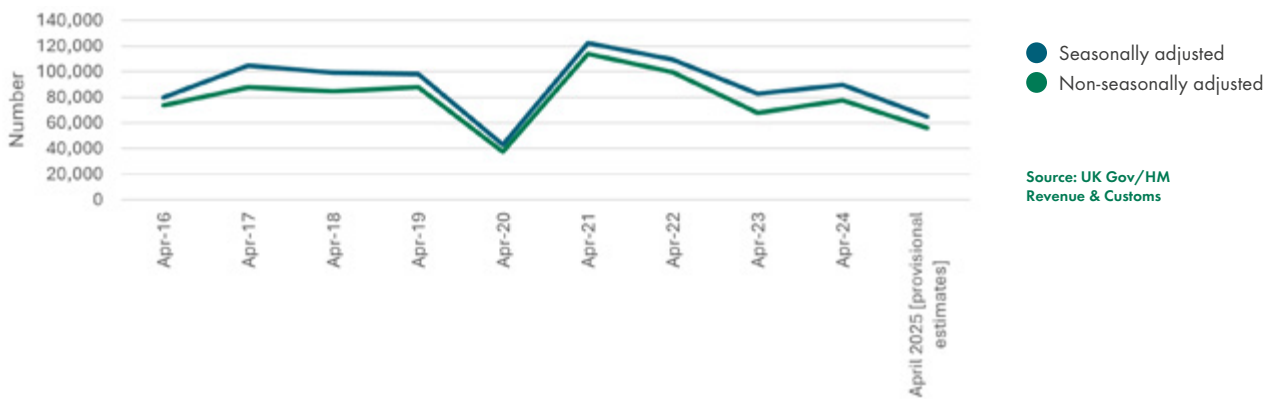
Sales volumes within the UK

SALES VOLUMES

Sales volume data is a lagging measure which reflects the UK residential sales transactions completed in the month. The latest provisional data for April 2025 shows non-seasonally adjusted sales volume has dipped compared to a year earlier. (Figure 7).

This figure will have been firmly driven by a rush to complete on properties on the lead up to Stamp Duty threshold changes for those in England and Northern Ireland at the start of April and demonstrate the after-affect to the market.

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

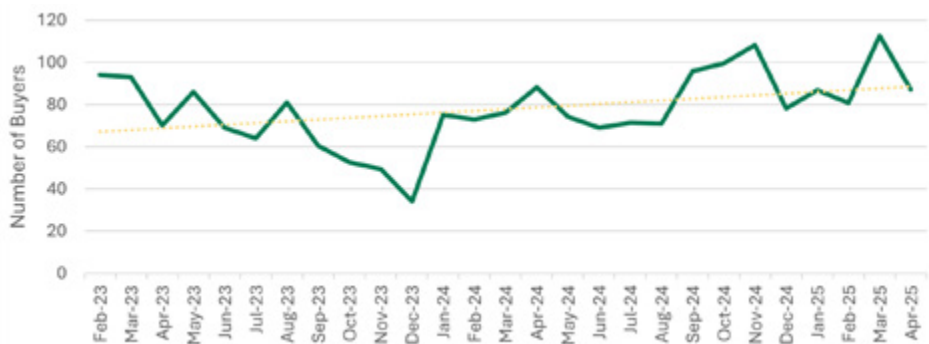


Prospective buyer registrations

DEMAND

The average number of new prospective buyers registered saw a dip to an average of 87 per member branch in April 2025, likely to be a knock on effect following Stamp Duty threshold changes across England and Northern Ireland at the start of April. (Figure 8).

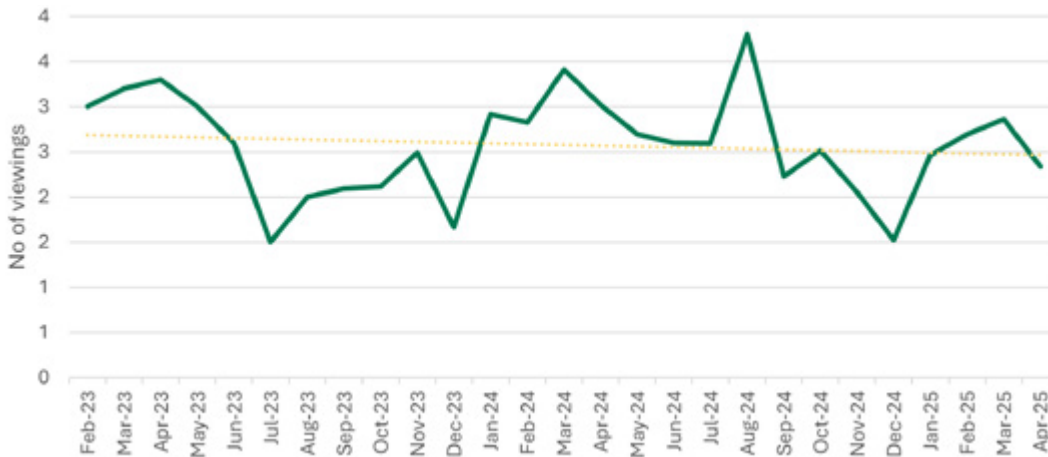
Figure 8: Average no of prospective buyers registered per member branch



VIEWING NUMBERS

The average number of viewings per available property in April 2025 saw a dip compared to the month beforehand. This figure stands at an average of 2.3 viewings for each property marketed (Figure 9).

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



Source: Propertymark

Gross mortgage advances

MORTGAGE INDICATORS

Looking at the latest data (Q4 2024) mortgage stats, they show an increase in gross mortgage advances and a slight increase in the value of new mortgage commitments (Figure 10).

Figure 10: Gross mortgage advances and new mortgage commitments

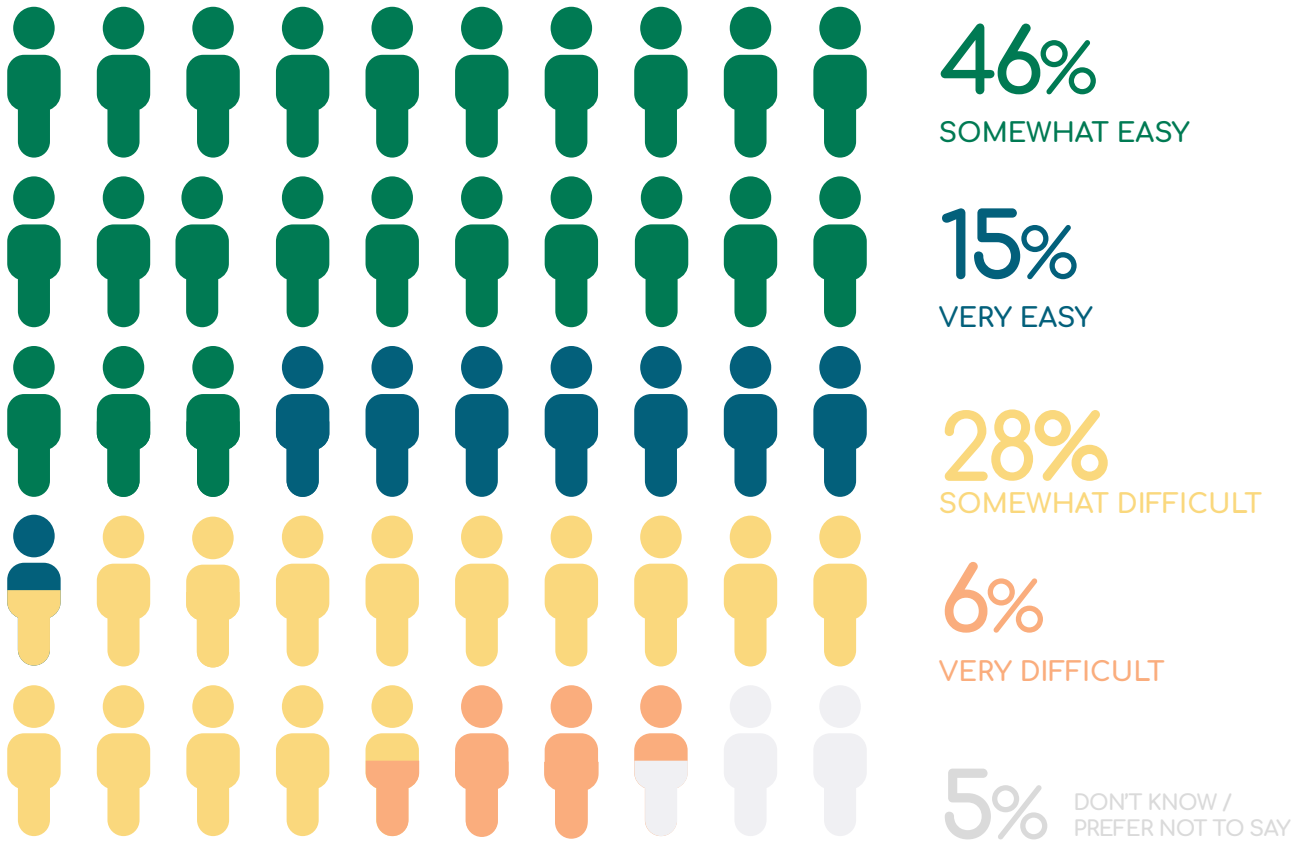


Source: Financial Conduct Authority

OVERALL, AFFORDABILITY REMAINS CHALLENGING

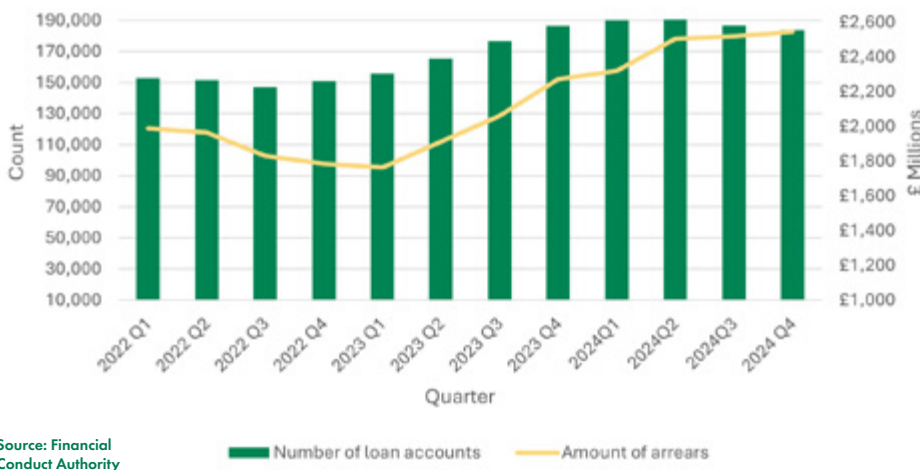
28% of adults reported finding it 'very or somewhat difficult' to afford their rent or mortgage payments between 2 April 2025 and 27 April 2025 (Figure 11).

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

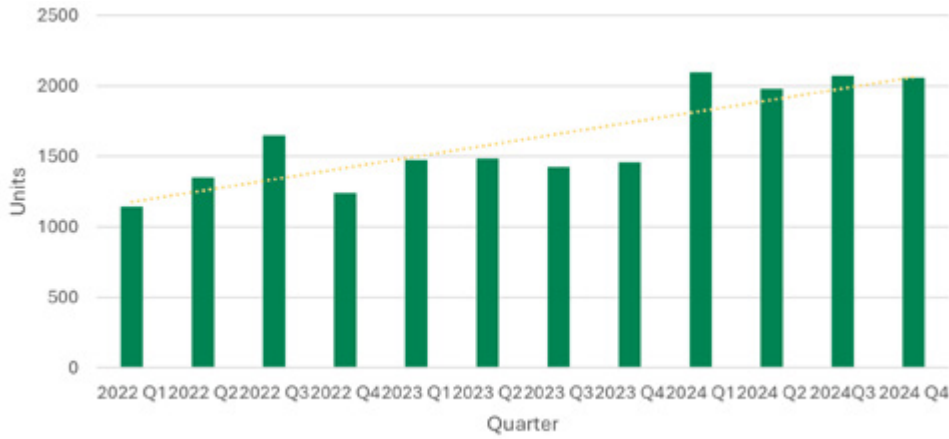
MORTGAGE ARREARS

The number of loan accounts in arrears and the amount of arrears remained broadly static in Q4 2024 (latest data available) (Figure 12).

NEW POSSESSIONS

There was a slight drop in possession cases in Q4 2024 (latest data available) (Figure 13).

Figure 13: New possessions cases by quarter (Residential loans to individuals (unsecured and secured))



Source: Financial Conduct Authority

New supply

SUPPLY

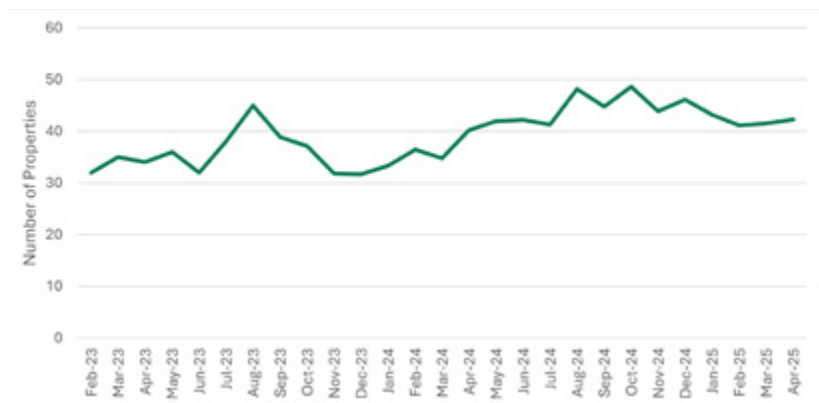
On average, there were around 13.6 homes placed for sale per member branch in April 2025; this remained broadly static compared to the month previous (Figure 14).

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

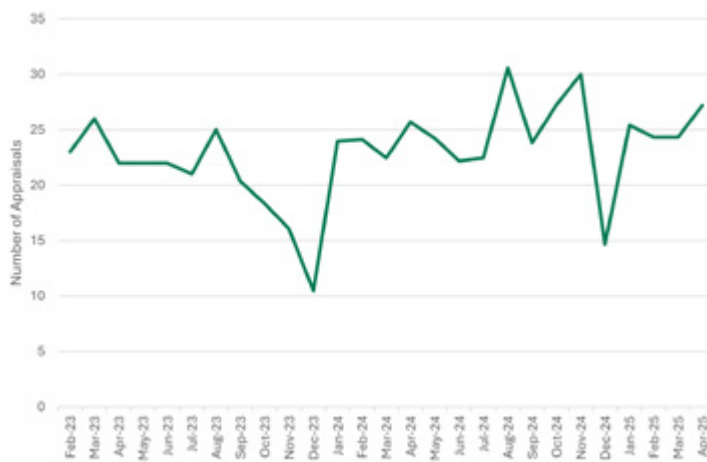
STOCK LEVELS

Stock levels reflect the average number of properties available for sale at each member branch. In April 2025, stock levels remain static month on month with an average of 42 properties for sale at each member branch. (Figure 15).

MARKET APPRAISALS

Market appraisal volumes provide an indicator of future supply. The average number of market appraisals conducted per member branch in April 2025 stood at 27 compared with 24 a month previous. (Figure 16).

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



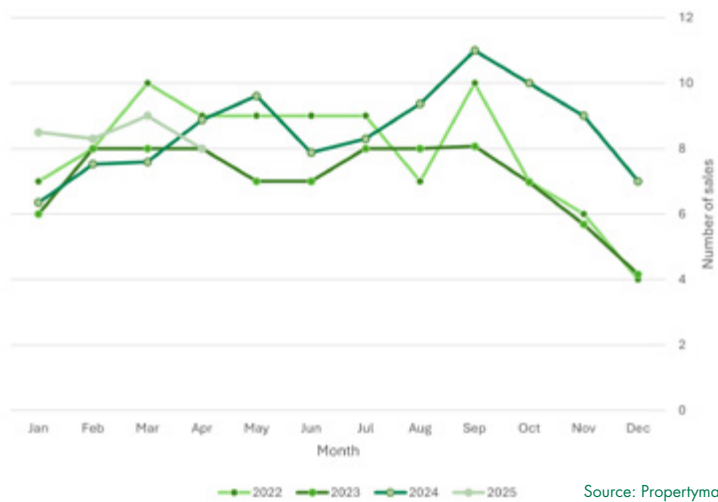
Source: Propertymark

Number of sales agreed

PERFORMANCE

The average number of sales agreed per member branch saw a slight dip to 8 in April 2025.

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

PROPERTIES ACHIEVING ABOVE ASKING PRICE

The overall number of properties achieving more than the asking price in April 2025 sees a drop from 8% to 7% when compared to the month before (Figure 18).

TIME TAKEN TO EXCHANGE

Since a high in summertime 2022, we have witnessed a welcome decline in the number of housing transactions taking 17+ weeks to achieve.

This number is slowly tracking back downwards from a high of 41% in July 2022 to a current figure of 32% in April 2025, indicating a trend towards greater efficiency.

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.



LINCOLNSHIRE

We're seeing strong agreed sales across Northern Lincolnshire, currently tracking notably higher than May 2024. This uptick is driven by improved stock availability and more favourable mortgage rates.

HOME COUNTIES

There is general apathy in the market at present with only those people who have to sell committing to the sales process and only the right property at the right price gaining interest and selling.

SUSSEX

Hopefully an interest rate drop this month will put some confidence back into the market.

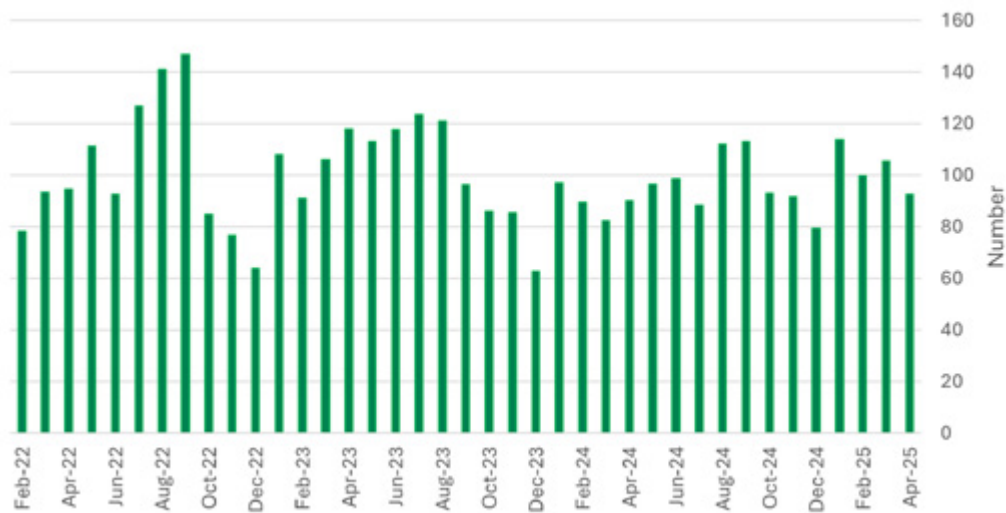
SURREY

The market continues to be very stagnant indeed. Buyers are starting to come out of the woodwork and view but are not making purchasing decisions quickly; an interest rate cut will hopefully assist the mood of the market as this is proving to be a very tough time.

Tenant demand

The number of new prospective tenants registered indicates market demand. Average number of registrations per member branch sat at an average of 93 in April 2025 (Figure 20).

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

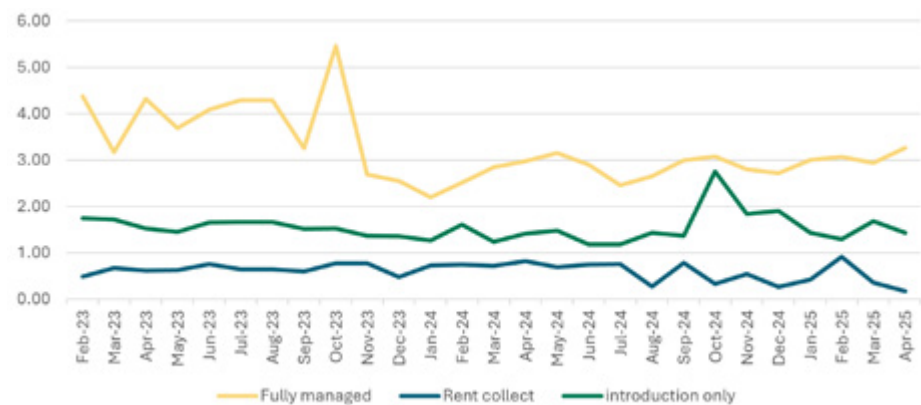


Source: Propertymark

Fully managed instructions

The average number of new property instructions (fully managed) per branch, saw growth in April 2025 standing at an average of 3.26 (Figure 21).

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



Source: Propertymark

Overall stock levels

The average number of properties available for rent jumped to 13.46 per member branch in April 2025 (Figure 22). This represents a two-year high.



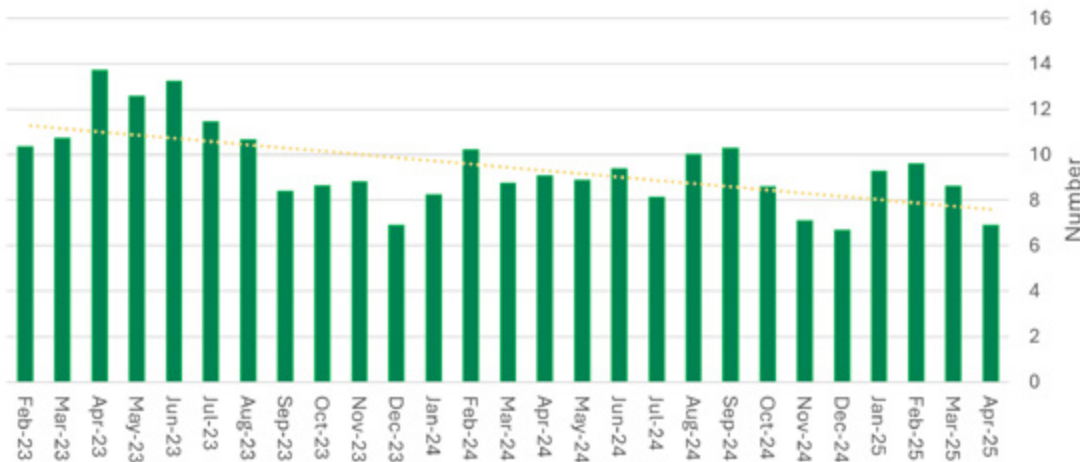
Source: Propertymark

Demand continues to significantly outpace supply

SUPPLY AND DEMAND

The average number of applicants per member branch is sitting at 7 people for each available property in April 2025 (Figure 23).

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



Source: Propertymark

Tenancies agreed broadly the same when compared to the month before

The average number of new tenancies agreed per member branch sits at an average of 8.76 in April 2025 (Figure 24). This figure remains broadly static month on month.

Source: Propertymark

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

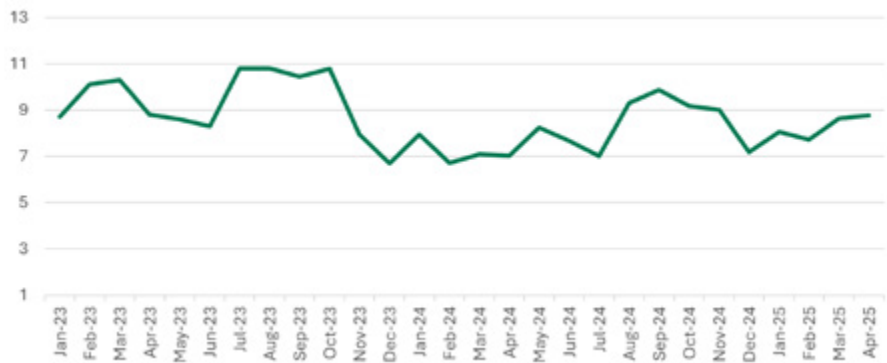
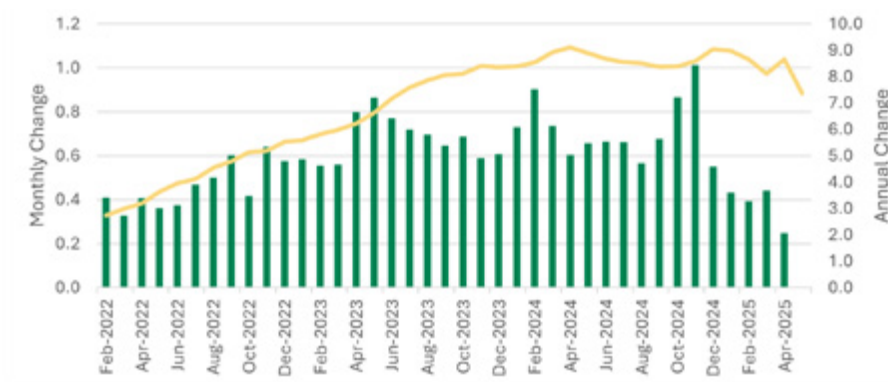


Figure 25: Average UK rent levels year on year and month on month



Source: ONS

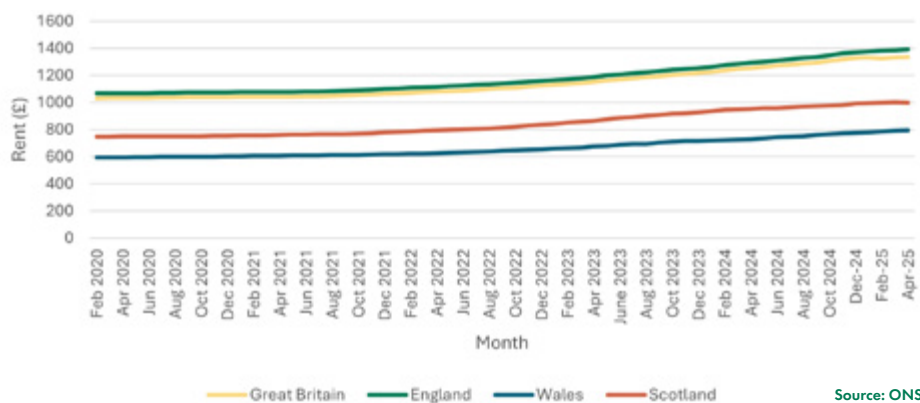
OFFICIAL DATA SHOW RENTS CONTINUE TO INCREASE

In April 2025 the average UK rents were 7.4% higher than in April 2024 and 0.2% higher than in March 2025 (Figure 25).

RENTS STAYED BROADLY STATIC ACROSS ALL NATIONS WHEN COMPARED TO THE MONTH PREVIOUS

In April 2025, the average rent was £1,390 in England, £999 in Scotland and £795 in Wales (Figure 26).

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



Source: ONS

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



Source: Propertymark

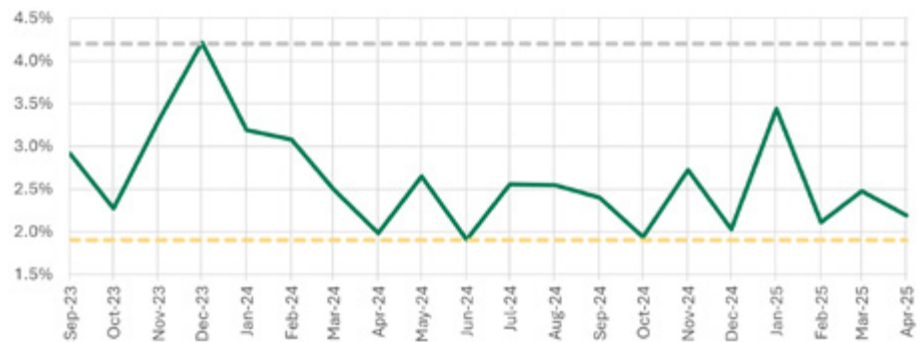
RENTAL PRICES CONTINUE TO SHOW VARIATIONS

In April 2025, 56% of members agents reported that rents remained generally static, with 13% reporting they had seen an overall fall, and 31% reporting they felt rents had increased. (Figure 27).

RENTAL ARREARS DECREASE

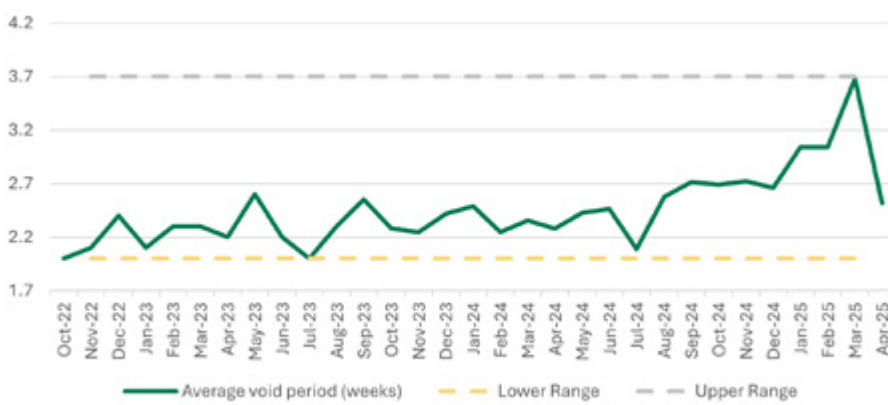
The level of rental arrears indicates the state of consumer finances. Arrears showed a slight decline in April 2025. (Figure 28).

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 DECREASE

The length of void periods is a good indicator of how dynamic the market is. The average void period reported by member agents decreased to almost 2 and half weeks in April 2025 (Figure 29).

Member comments

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



SOUTH WEST

We are still seeing more properties leave the sector than join. Although we do now start to see some activity of landlords now buying! Perhaps the volatile stock market has now fed back to investors. Many investors are still more mature, none are in their 30s, most are in the 50-60 age bracket.

EAST OF ENGLAND

The rental market in Oakwood and nearby areas has slowed noticeably in recent weeks. Tenant budgets have hit their limit, with fewer enquiries, lower turnout at viewings, and properties taking longer to let.

WEST MIDLANDS

A stagnant market with little new investment. I feel the exodus is overstated but also feel properties are becoming harder to let and satisfactory applicants are ever harder to find.

EAST MIDLANDS

In my 30+ years' experience I have not known landlords to be so hesitant about their future within the PRS. Escalating costs, tax, legislation, and a lack of confidence that things are going to get any easier are driving large numbers of landlords away.

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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