

## RESIDENTIAL SALES

8.14

The average number of sales agreed per member branch increased in March 2026 to 8.14.

78

The average number of new prospective buyers registered per member branch showed a slight increase during March 2026, with an average of 78

## RESIDENTIAL LETTINGS

4.34

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

3.3

The average void period reported by member agents was 3.3 weeks in March 2026.

“

“While the market was far from booming, the latest figures suggest there was still a healthy level of determination from buyers and renters who needed to move. We saw sales agreed and viewing numbers pick up during March, showing that many consumers were becoming more pragmatic about current mortgage rates and adjusting expectations accordingly.

“For movers, realism remained the key theme. Sellers who priced sensibly were continuing to attract interest, while buyers were understandably taking more time to weigh up affordability and value for money. The good news was that increased stock levels were giving people more options and reducing some of the intensity we saw during previous years.

“In the rental market, competition remained fierce, with demand still heavily outweighing supply in many parts of the country. Renters continued to face affordability pressures, and concerns around future supply could keep the market challenging throughout the year. For consumers on both sides of the market, preparation and good advice remained more important than ever.”



Phil Spencer  
Founder of Move iQ



“March was a month that delivered some encouraging signs across the housing market, with sales agreed, buyer registrations and viewing activity all moving in a positive direction as we entered the traditionally busier spring period. Although inflation remained above target and global economic pressures continued to influence sentiment, we saw many buyers adapting to current borrowing conditions and proceeding where pricing expectations were realistic.

“We also saw improved levels of stock entering the market, which was helping to provide consumers with greater choice and creating a more balanced environment in some areas. However, affordability pressures continued to weigh heavily for many households, particularly as mortgage rates remained sensitive to wider economic events.



“Within the lettings sector, demand continued to significantly outpace supply despite a modest uplift in available stock. Many agents were reporting ongoing concern from landlords surrounding future regulatory changes, which were influencing investment decisions and contributing to longer-term supply challenges. Ensuring a stable and sustainable private rented sector remains essential to supporting tenants and maintaining choice across the market.”

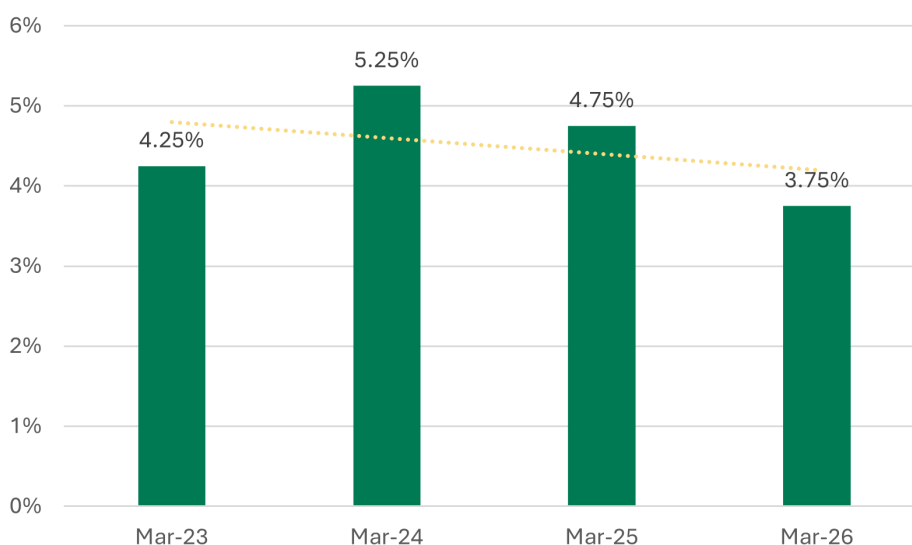
Nathan Emerson  
Propertymark CEO

# Economic outlook

## THE BASE RATE HOLDS STEADY

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

Figure 1: Bank of England base rate



Source: Bank of England

## INFLATION SAW AN INCREASE IN MARCH 2026

In March 2026, inflation increased to 3.4%. This remains significantly above the Bank of England's targeted figure of 2%.

Figure 2: Inflation percentage change

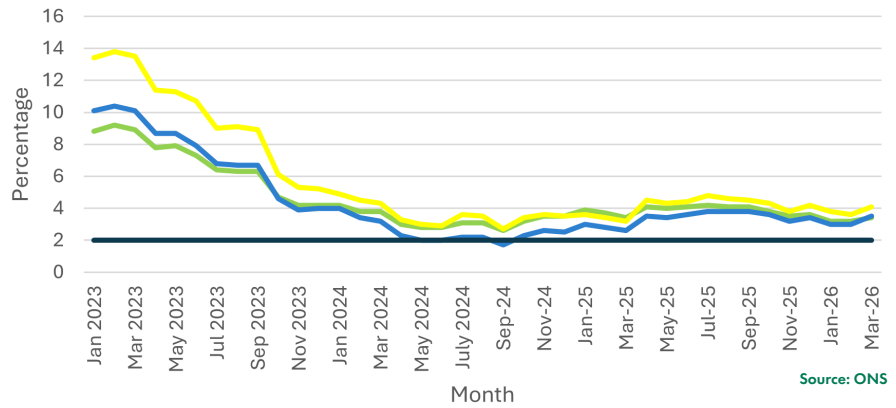
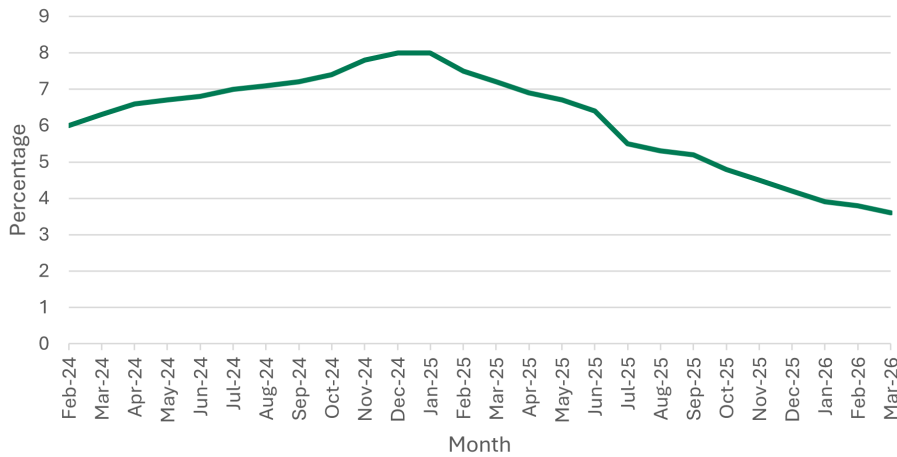


Figure 3: CIPH owner-occupiers' housing costs component percentage change



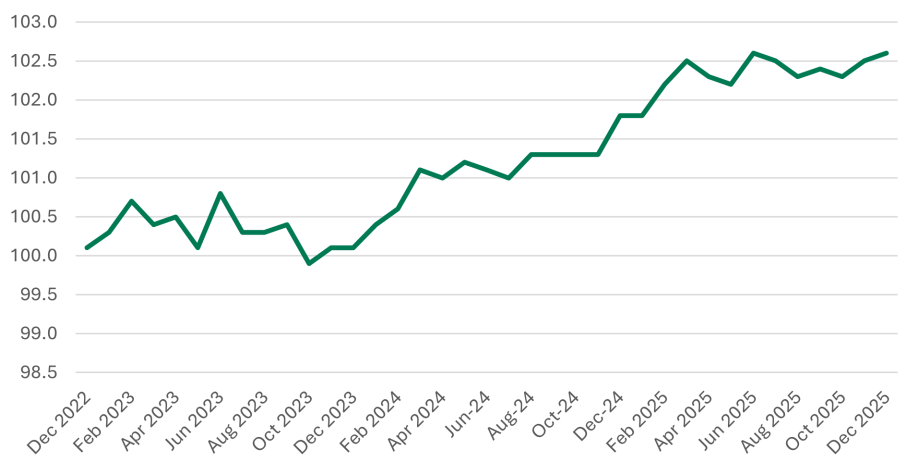
Inflation in the owner-occupiers' housing costs component of CPIH dipped marginally to 3.6% in March 2026 (Figure 3).

## GDP SEES A SLIGHT INCREASE

GDP is estimated to have grown by 0.8% in the three months to February 2026, compared with the same three months previously.

Source: ONS

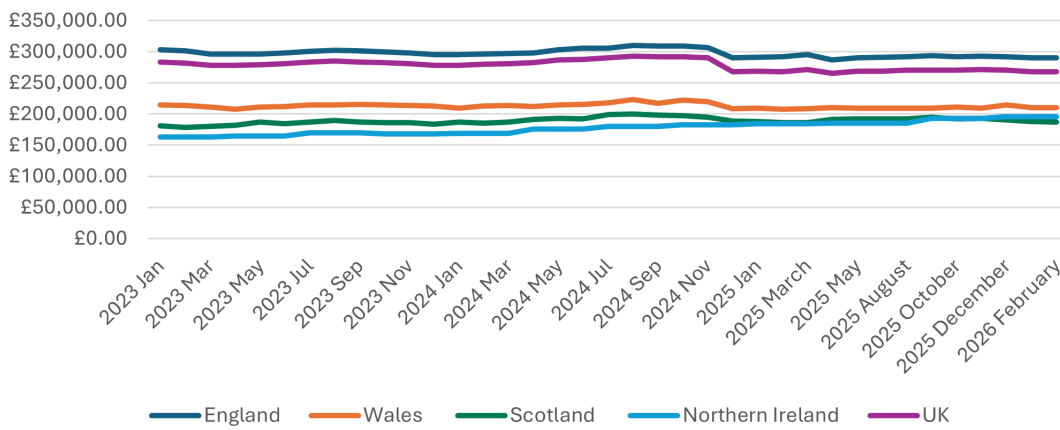
Figure 4: UK GDP



# The UK average house price remained static month on month

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

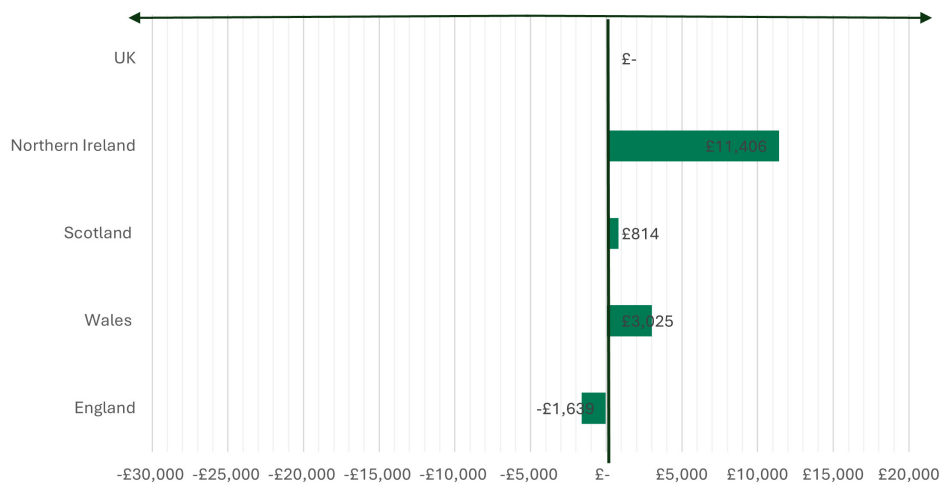
Figure 5: Average house price by country (non-seasonally adjusted)



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.



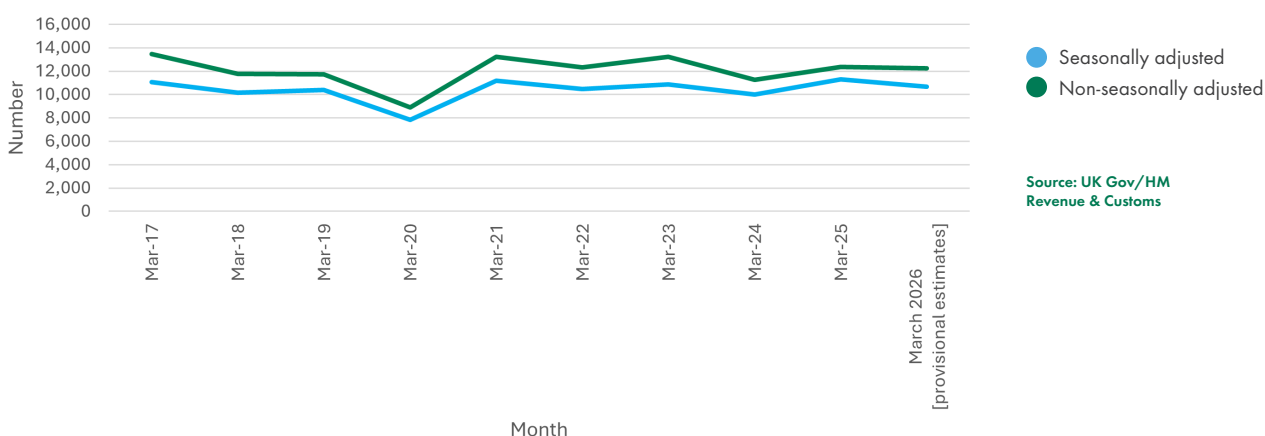
Source: UK Gov/HM Land Registry

# 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 March 2026 (non-seasonally adjusted) sales volume are broadly comparable to March 2025 (12,220 vs 12,340).

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

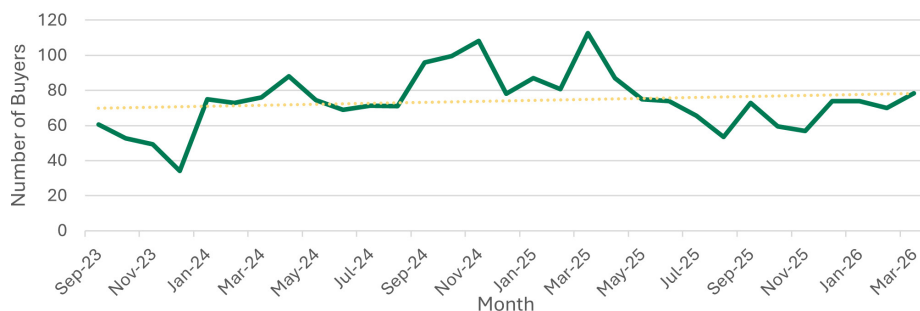


Source: UK Gov/HM Revenue & Customs

## PROSPECTIVE BUYER REGISTRATIONS CLIMBED IN MARCH 2026

The average number of new prospective buyers registered per member branch showed a slight increase during March 2026, with an average of 78 (Figure 8).

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

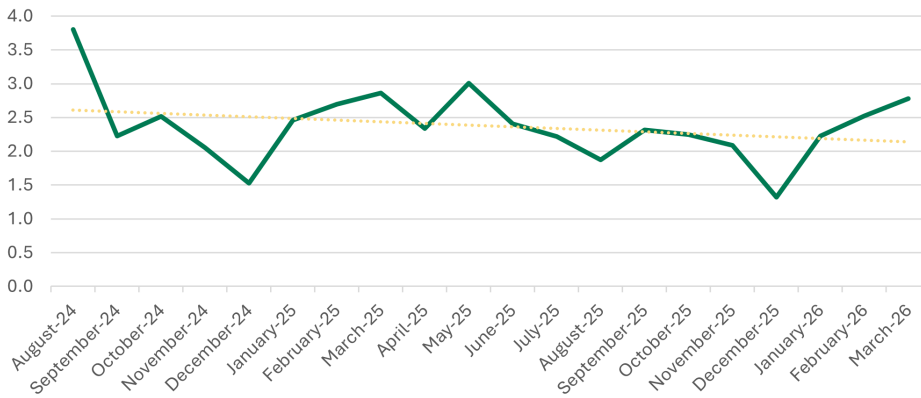


Source: Propertymark

## VIEWING NUMBERS CLIMB IN COMPARISON TO THE MONTH PREVIOUS

The average number of viewings per available property in March 2026 jumped, compared to the previous month, to an average of 2.8 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), quarter-on-quarter mortgage stats show stability in gross mortgage advances but a dip in the value of new mortgage commitments.

Figure 10: Gross mortgage advances and new mortgage commitments

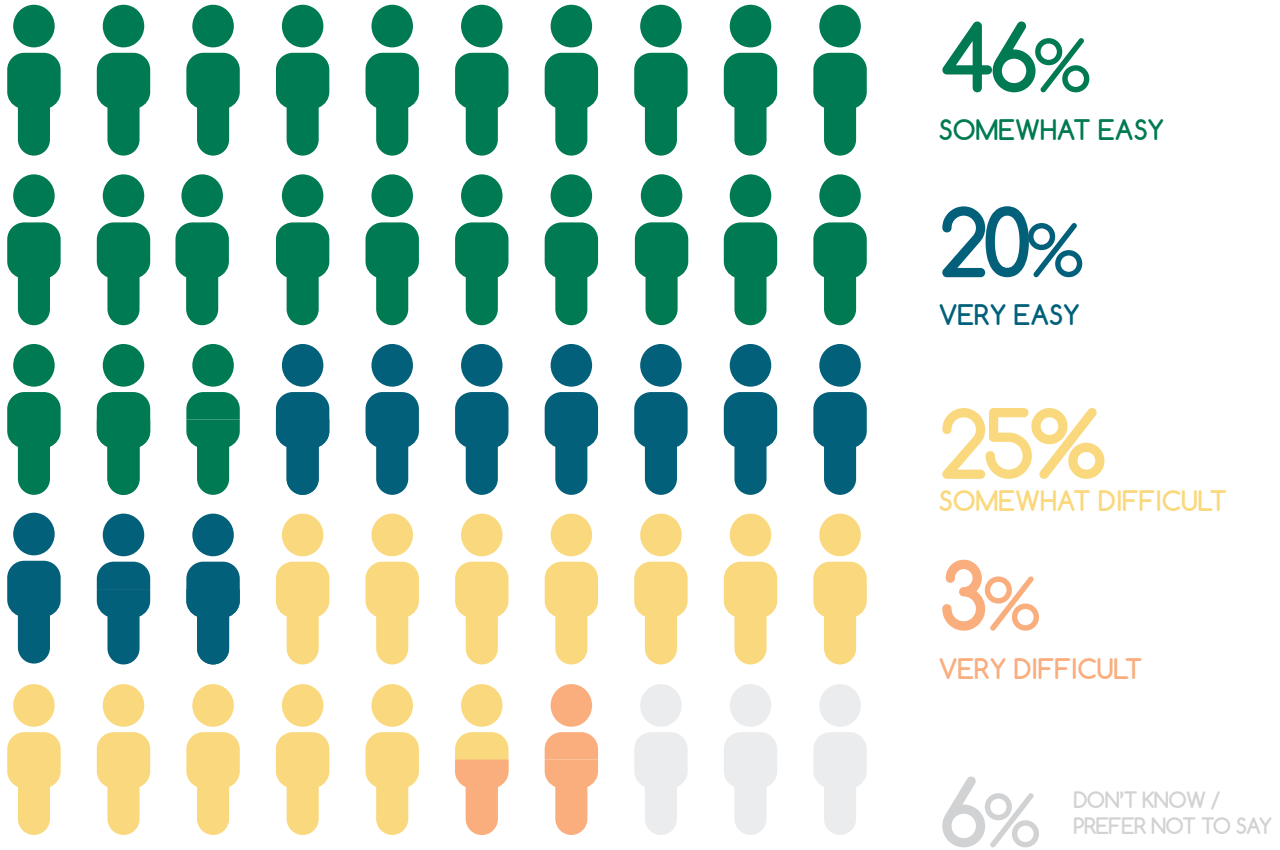


Source: Financial Conduct Authority

## OVERALL AFFORDABILITY REMAINS A CHALLENGE

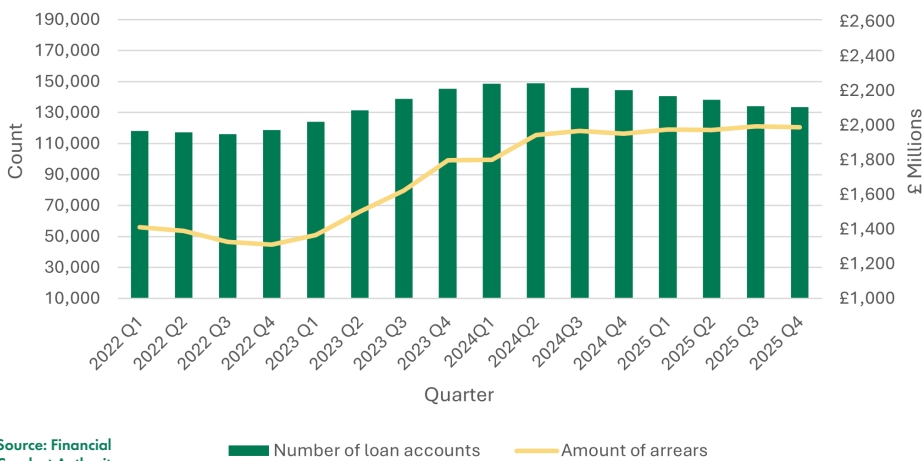
28% of adults reported finding it 'very or somewhat difficult' to afford their rent or mortgage payments between 4 March and 29 March 2026.

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

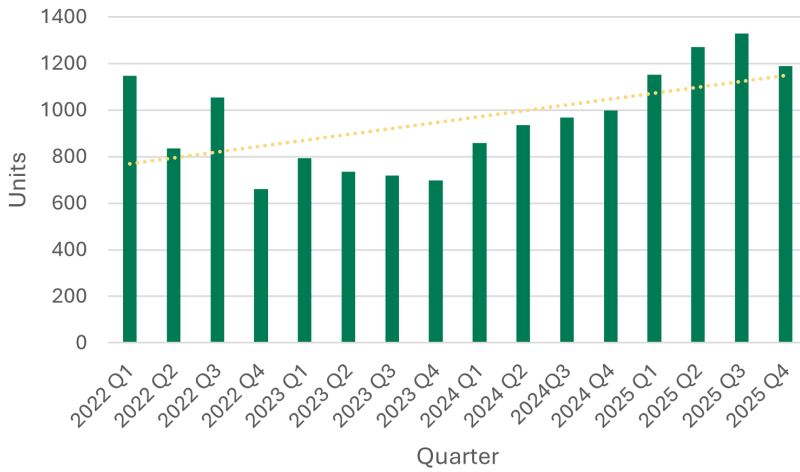
## MORTGAGE ARREARS CONTINUE TO SHOW A MIXED PICTURE IN Q4 2025

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 decrease 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))**



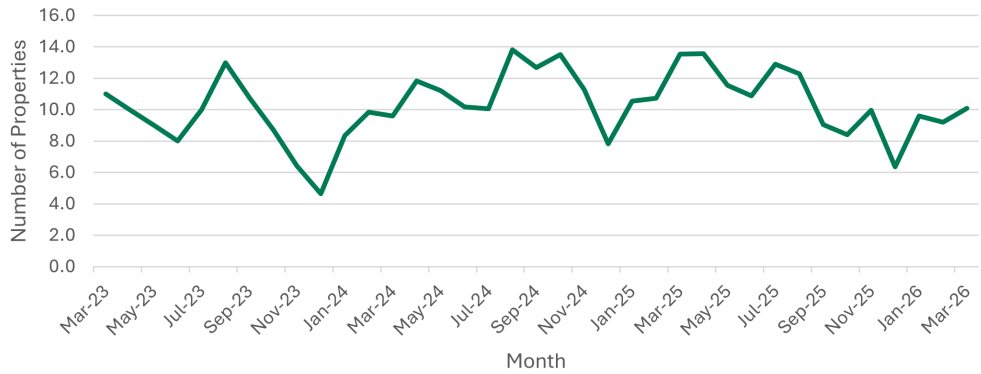
Source: Financial Conduct Authority

# New supply showed uplift across March 2026

SUPPLY

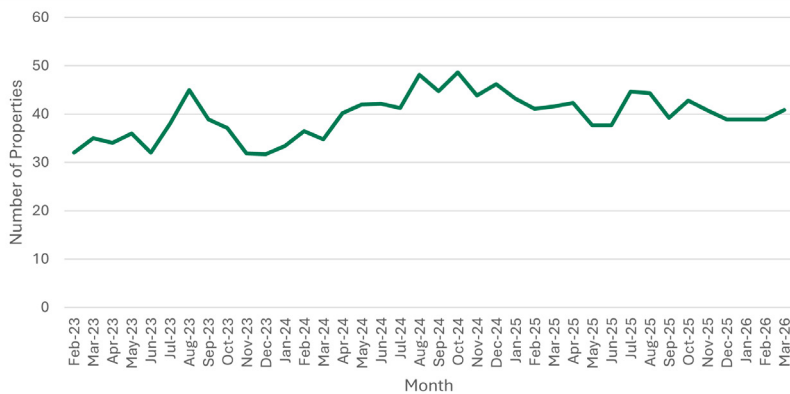
On average, per member branch, there were around 10.1 homes placed for sale across March 2026 (Figure 14).

**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

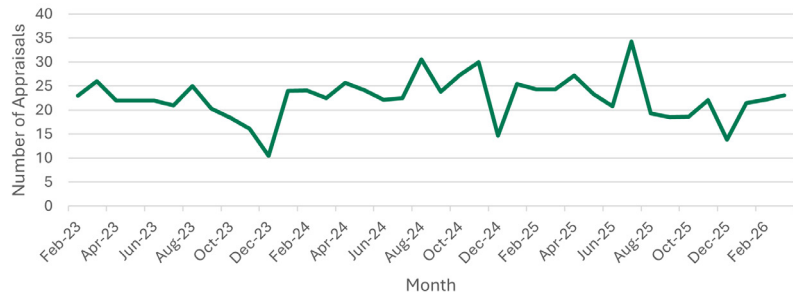
**STOCK LEVELS  
SHOWED AN UPLIFT  
ACROSS MARCH 2026**

Stock levels reflect the average number of properties available for sale at each member branch. In March 2026, stock levels showed a marginal increase with an overall average of 41 properties for sale at each member branch (Figure 15).

## MARKET APPRAISALS SHOW POSITIVITY IN MARCH 2026

Market appraisal volumes provide an indicator of future supply. The average number of market appraisals conducted per member branch in March 2026 remained at 23 (Figure 16).

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



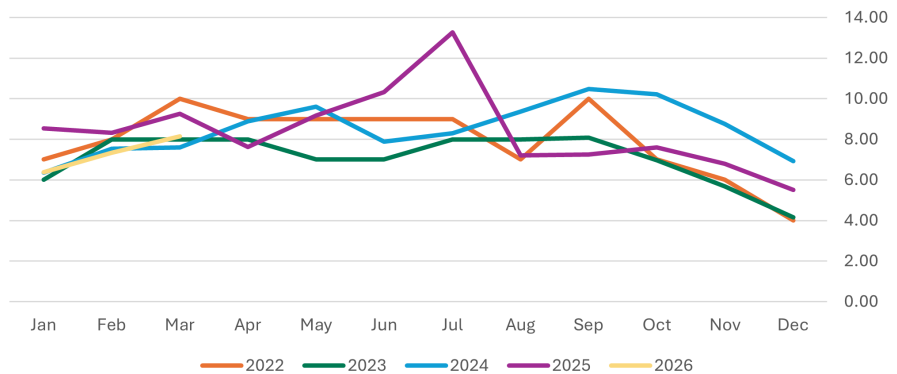
Source: Propertymark

## Number of sales agreed saw growth in March 2026

PERFORMANCE

The average number of sales agreed per member branch grew in March 2026 to 8.14.

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

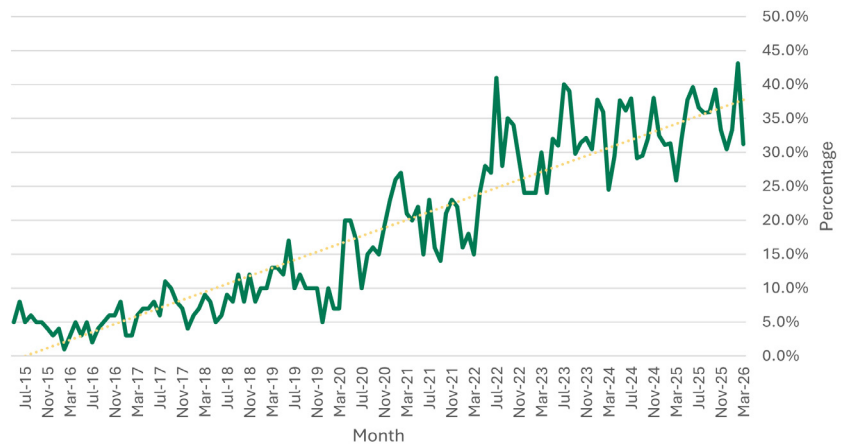
## THE NUMBER OF PROPERTIES ACHIEVING ASKING

The overall number of member agents reporting that properties achieved the asking price in March 2026 stood at 8%, while the number of member agents reporting properties achieved less than the asking price sat at an average of 86% (Figure 18).

## TIME TAKEN TO EXCHANGE SEES A WELCOME DROP

In March 2026, we saw an average of around 31.1% of member agents report they had witnessed most 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.



### HOME COUNTIES

Demand holding up, new stock coming on market at realistic levels and selling despite world headwinds and rising interest rates, but the latter is starting to have an impact again on buyers' budgets and appetite for loan to equity.

### KENT

Buyers are still looking for the best value they can find, forcing sale prices down, even more so since the mortgage rate increases.

### EAST MIDLANDS

A slow month with viewing numbers, appraisals and new stock down.

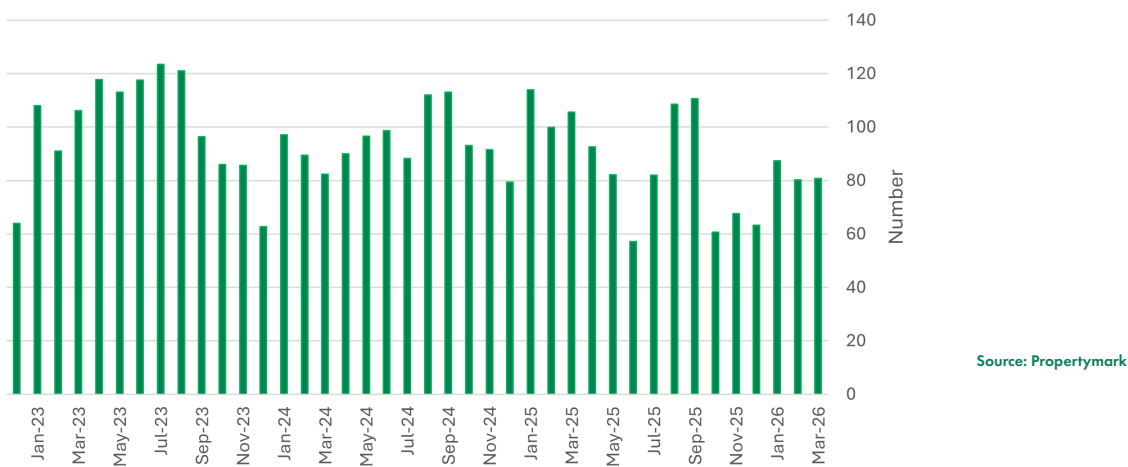
### CORNWALL

Just as we thought the market was going to enjoy a strong Spring, the war in the Middle East, the knock-on effect of rising mortgage rates and inflation have conspired against us, and people seem to be holding back again.

# Tenant demand remains near static 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 81 in March 2026 (Figure 20).

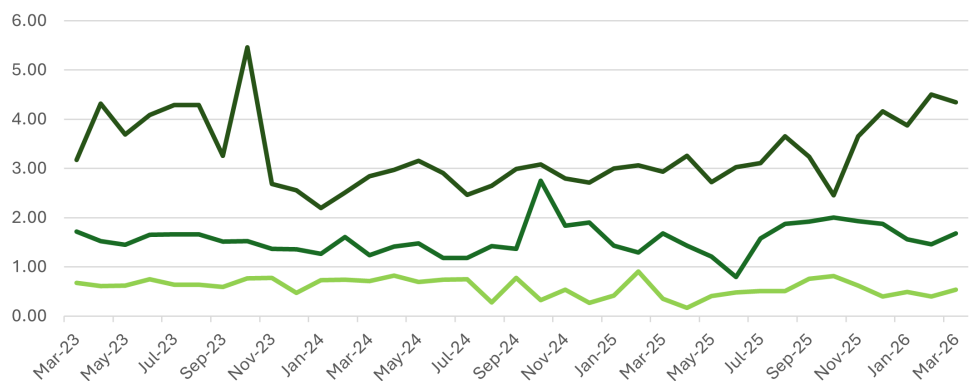
Figure 20: Average number of new applicants registered per member branch



# Fully managed instructions saw a slight drop in March 2026

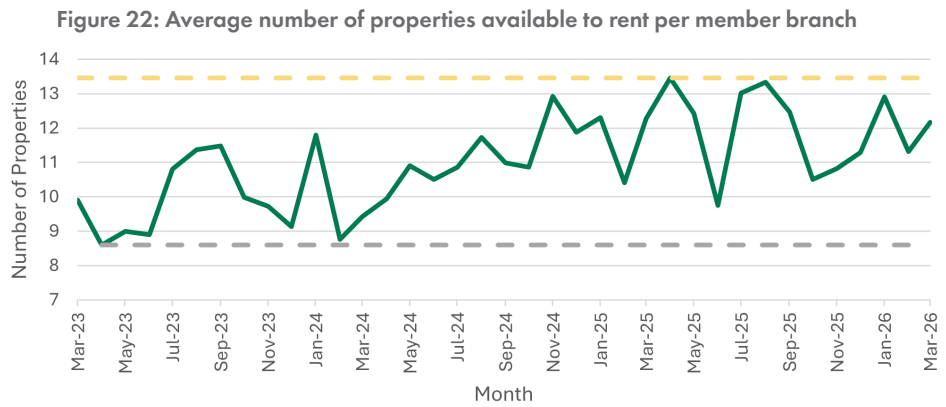
The average number of new property instructions (fully managed) dropped slightly in March 2026, standing at 4.34 per member branch (Figure 21).

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



**OVERALL STOCK SHOWS A SLIGHT INCREASE COMPARED TO THE PREVIOUS MONTH**

The average number of properties available for rent grew slightly to 12.17 per member branch in March 2026 (Figure 22).



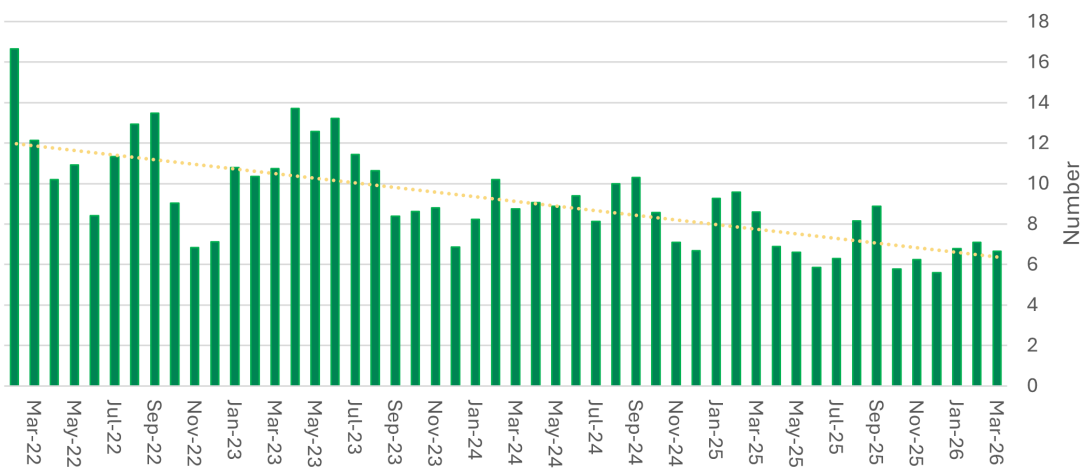
Source: Propertymark

# Demand continued to outpace supply significantly

SUPPLY AND DEMAND

Demand continues to outstrip supply, with the average number of applicants per member branch standing at seven per available property in March 2026 (Figure 23).

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

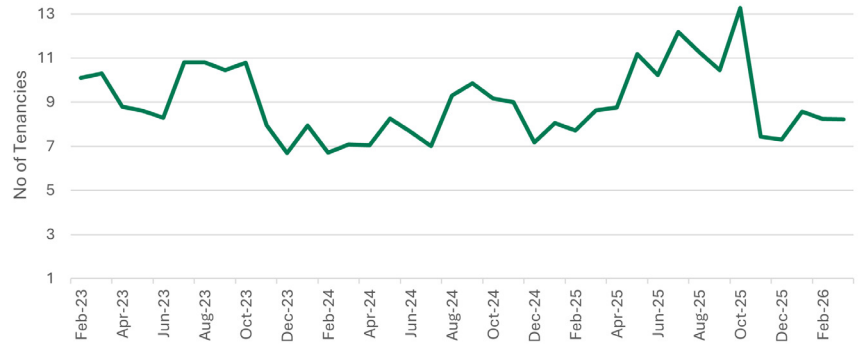


Source: Propertymark

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

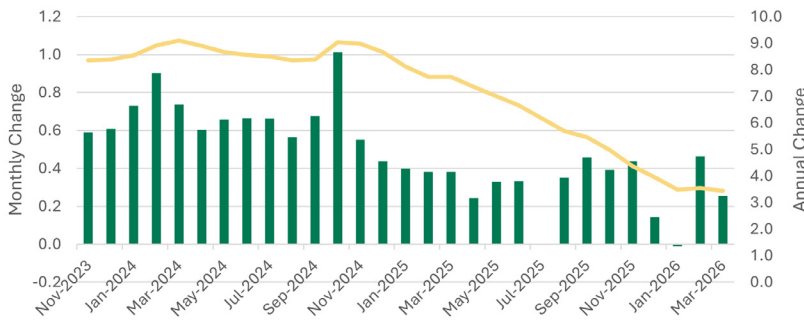
The average number of new tenancies agreed per member branch sits at 8.21 in March 2026 (Figure 24).

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

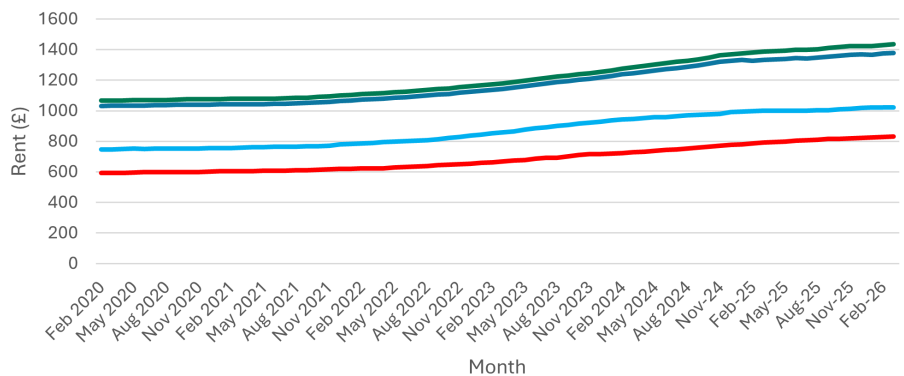
**OFFICIAL DATA SHOWS RENTS REMAINED BROADLY STATIC IN MARCH 2026 WHEN COMPARED MONTH ON MONTH**

In March 2026, average UK rents were 3.4% higher than in March 2025 and 0.3% higher than in February 2026 (Figure 25).

## RENTS SEE MARGINAL CLIMBS ACROSS THE UK IN MARCH 2026

In March 2026, the average rent was £1,434 in England, £1,022 in Scotland, and £830 in Wales.

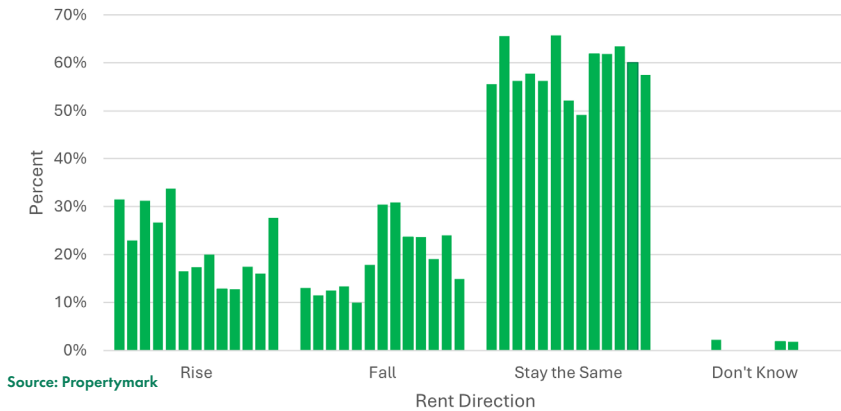
Figure 26: Average private rent (£), Great Britain, England, Scotland and Wales



Great Britain England Wales Scotland

Source: ONS

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



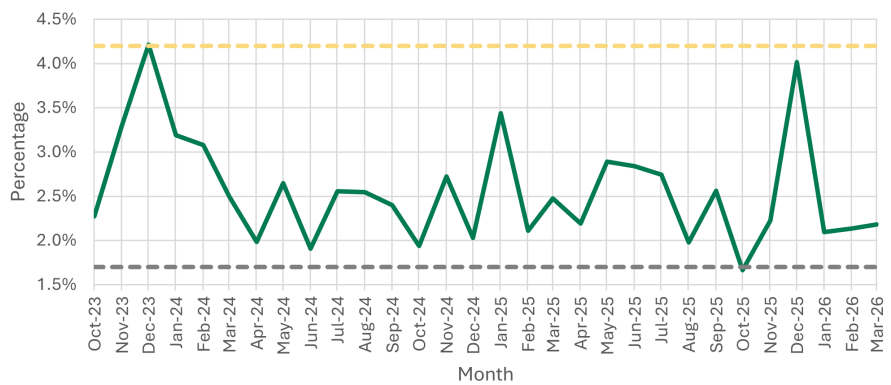
## RENTAL PRICES CONTINUED TO SHOW FLUCTUATIONS

In March 2026, 57% of member agents reported that rents remained generally static, with 15% reporting an overall fall and 28% reporting an increase. (Figure 27).

## RENTAL ARREARS WITNESSED BY MEMBER AGENTS SHOW A SLIGHT INCREASE IN MARCH 2026

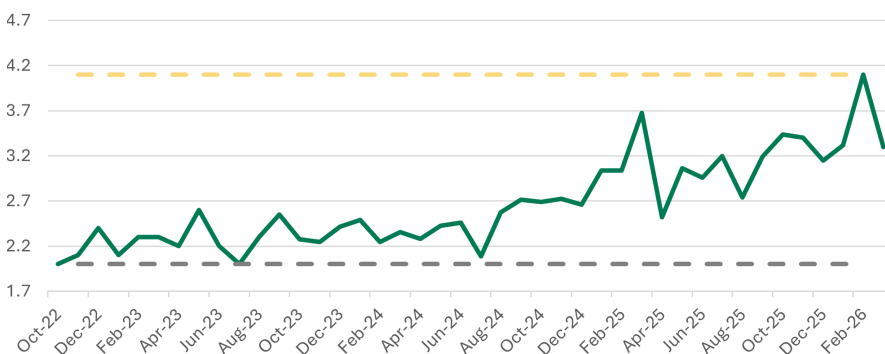
The level of rental arrears indicates the state of consumer finances. The magnitude of member agents reporting problems with arrears increased slightly in March 2026 at 2.2%. (Figure 28).

**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 IN MARCH 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 3.3 weeks in March 2026. (Figure 29).

# Member comments

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



## SOUTH WEST

We have seen a large increase in Section 21's being issued ahead of 1st May. There are still an awful lot of landlords who have no idea about the Renters' Rights Act or still believe it won't come into effect.

## NORTH WEST

The start of the year was slow, but in March, we had a sudden surge, so now we do not have anything vacant.

## SCOTLAND

Steady and student market starting to gain momentum.

## NORTH EAST

The UK Government changes have upset many landlords who are now selling, giving agents a huge amount of work that will directly negatively affect profit and will ultimately mean rents will increase as rental property supply reduces.

## 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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