propertymark

Housing Insight

in partnership with Phil Spencer's moveiQ

July 2025

RESIDENTIAL SALES

65

The average number of new prospective buyers registered per member branch decreased to 65.

22

Market appraisals conducted per member branch in July 2025 saw the average increase to 22, up from 21 the month prior.

RESIDENTIAL LETTINGS

12.18

The average number of new tenancies agreed per member branch sits at 12.18 in July 2025.

13.02

The number of properties available for rent grew to an average of 13.02 per member branch in July 2025.

"Despite the number of buyers coming to market taking a slight dip this month, the overall number of transactions and appraisals remains buoyant, indicating that consumer confidence is not shaken by wider economic factors. With interest rates improving slightly, this should also be playing a key role in improving home movers' affordability.

"With speculation circulating regarding potential changes to Stamp Duty in England and Northern Ireland, we encourage the UK Government to focus on reviewing current rates and bands rather than targeting higher-value properties, ensuring they align with rising property prices. Historically, reducing or removing property taxes has led to increased transactions, which in turn stimulate spending and drive broader economic growth.



Nathan Emerson
Propertymark CEO

"The same picture is continuing in the lettings market, despite marginal positive increases in the number of properties available and fewer renters competing for a home; current supply levels do not combat the fast pace of demand. Those working within the private rented sector continue to voice their concerns surrounding landlords withdrawing their homes from the market, and with recent talks regarding the UK Government's ambition to tax landlords even further, this news is creating a worrying backdrop at a time when investment is desperately needed to help house the nation."



Phil Spencer
Founder of Move iQ

"The overall sales market is complex, with factors like high interest rates, economic uncertainty, and increased supply contributing to affordability issues and leading to some price reductions and longer selling times. However, with interest rates edging down a bit, it's becoming a little easier for people to afford their dream homes or move up the property ladder.

"On the rental side, the market remains competitive, which has played a major part in high rent levels, and many renters continue to stay put in their current homes in fear of being unable to find somewhere else.

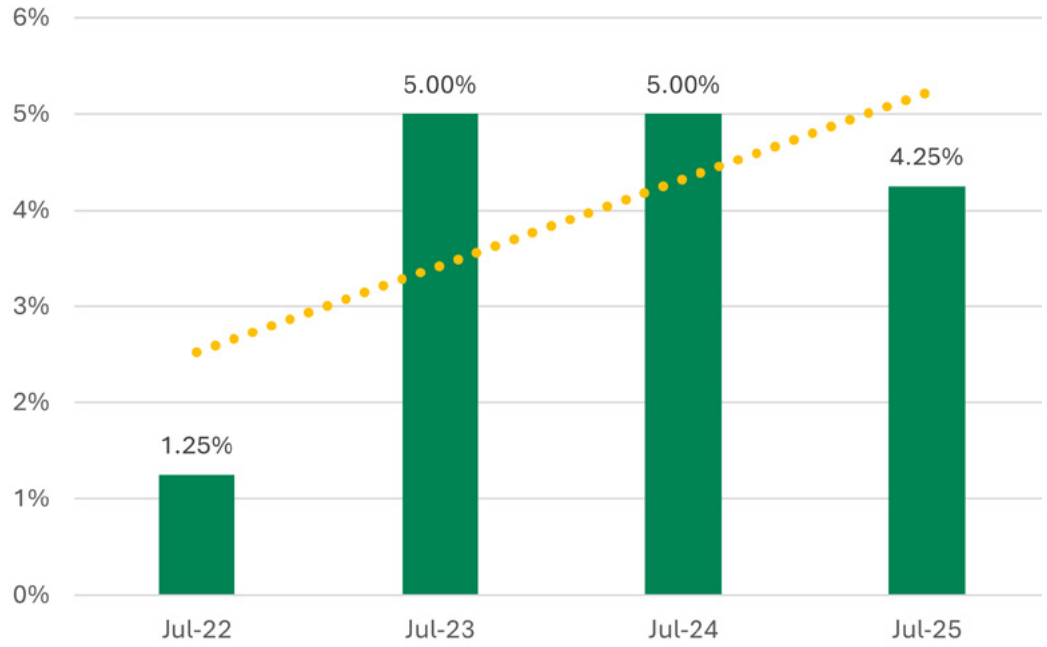
"If this trend continues and landlords continue to pull their homes from the market, this is only likely to worsen. The UK Government needs to be tactical in its future decisions when looking to fill the black hole in the public finances, and not worsen current housing issues, as any additional financial constraints on landlords could have huge irreversible effects moving forward."

Economic outlook

BASE RATE REMAINS STATIC

The Bank of England base rate sat at 4.25% in July 2025 (Figure 1).

Figure 1: Bank of England base rate

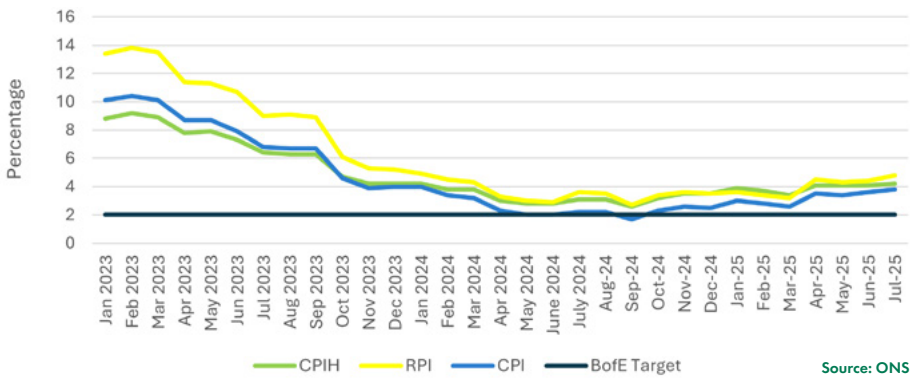


Source: Bank of England

INFLATION INCREASED IN JULY 2025

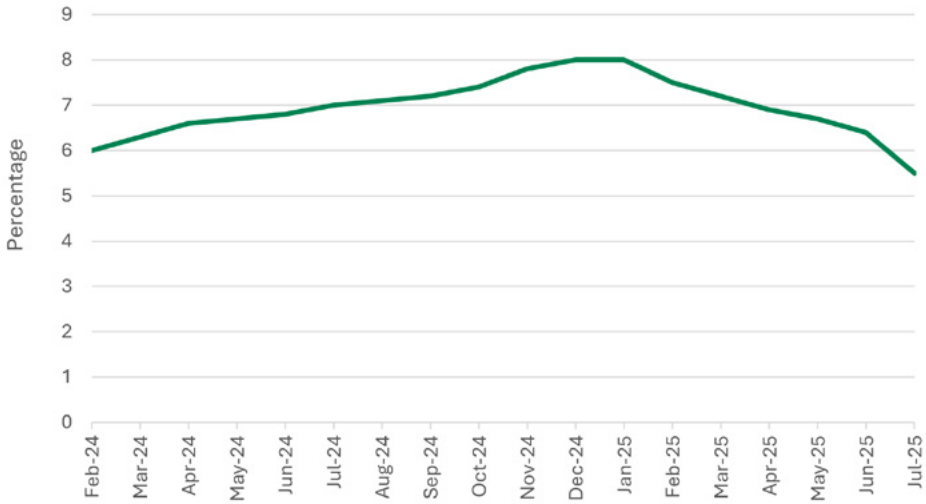
In July 2025, inflation jumped to 3.8%. This remains significantly above the Bank of England's targeted figure of 2%.

Figure 2: Inflation percentage change



Source: ONS

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



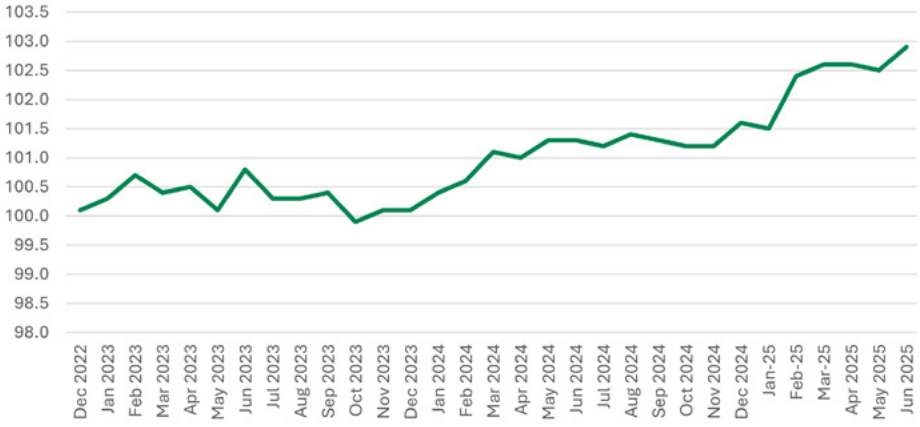
Inflation in the owner-occupiers' housing costs component of CPIH dipped to 5.5% in June 2025 (Figure 3).

Source: ONS

GDP SEES A JUMP

GDP is estimated to have seen a leap of 0.4% to 102.9% in June 2025 (using the latest figures available) (Figure 4).

Figure 4: UK GDP

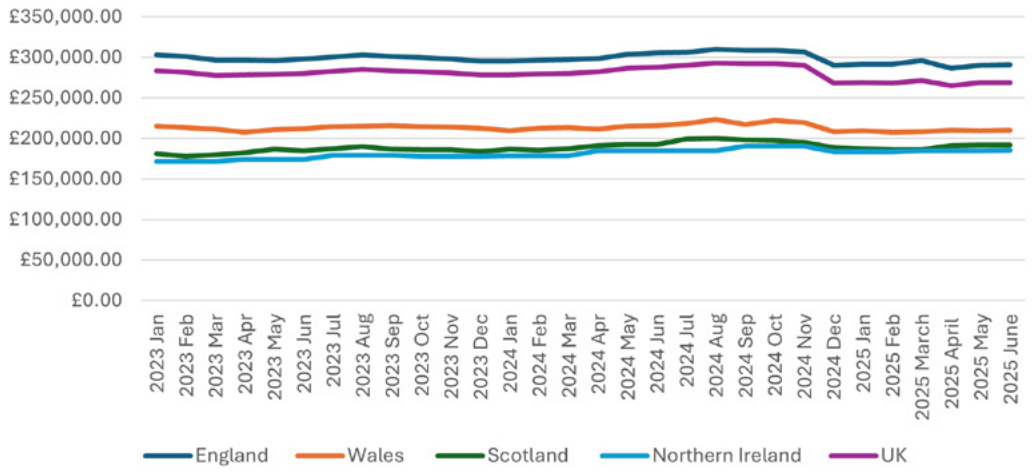


Source: ONS

The UK average house price remained static

The average UK house price stood at £269,000 in June 2025 (latest figures available) (Figure 5).

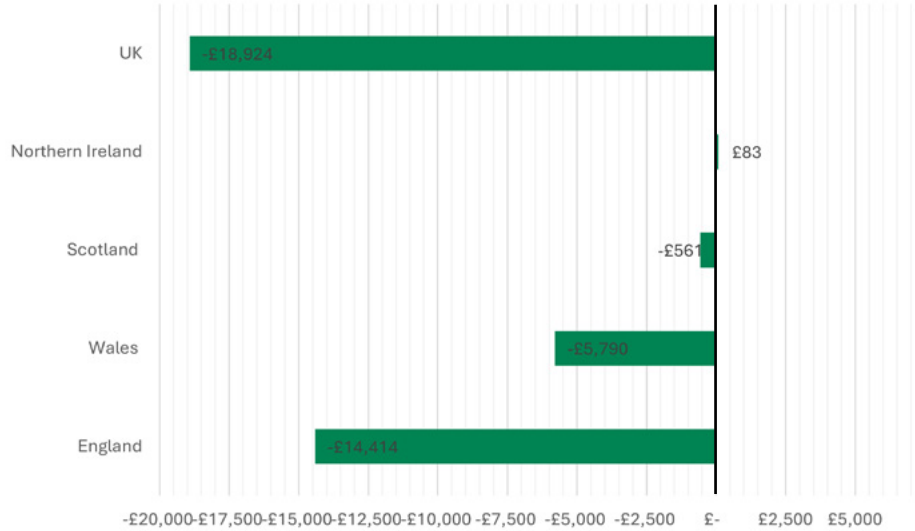
Figure 5: Average house price by country (non-seasonally adjusted)



Source: UK Gov/HM Land Registry

Figure 6: Year on year difference in average house price

Figure 6 highlights the change in the average house price year on year to June 2025 (latest figures available) for each constituent part of the UK. Only Northern Ireland is showing an extremely marginal gain when compared to twelve months previous.



Source: UK Gov/HM Land Registry

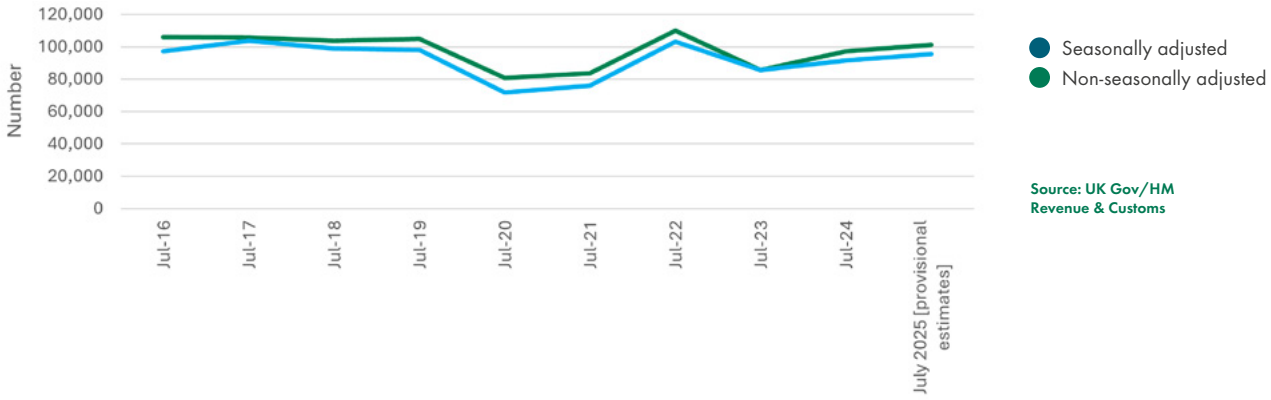
UK sales volumes show a slight increase in June 2025 when compared year on year

SALES VOLUMES

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

Using the latest available data, the provisional June 2025 data, non-seasonally adjusted sales volume shows a slight increase compared to a year earlier in June 2024 (Figure 7).

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



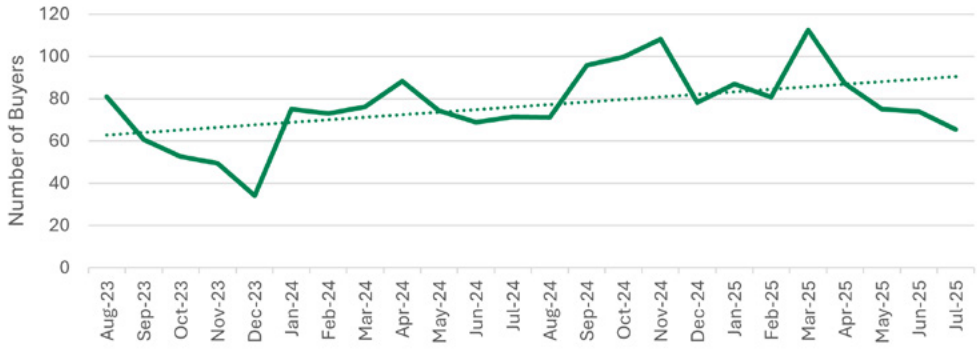
Source: UK Gov/HM Revenue & Customs

Prospective buyer registrations drops

DEMAND

The average number of new prospective buyers registered per member branch fell to 65 per member branch in July. (Figure 8).

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

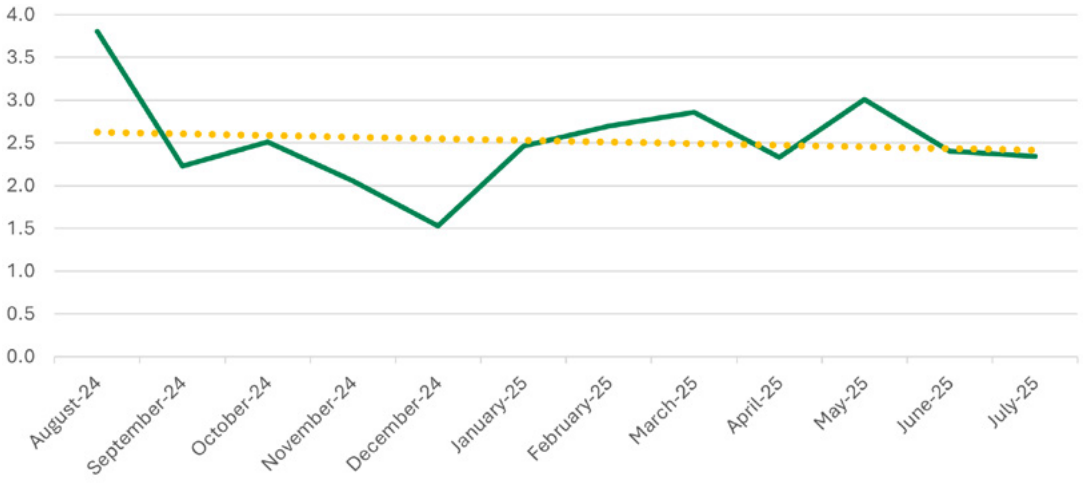


Source: Propertymark

VIEWING NUMBERS STAYED STEADY COMPARED TO THE MONTH PREVIOUS

The average number of viewings per available property in July 2025 remained broadly steady at an average of 2.3 viewings per available property. (see Figure 9).

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



Source: Propertymark

MORTGAGE INDICATORS

Gross mortgage advances continue to climb

Examining the latest data (Q1 2025), mortgage statistics indicate an increase in gross mortgage advances and stability in the value of new mortgage commitments (Figure 10).

Figure 10: Gross mortgage advances and new mortgage commitments

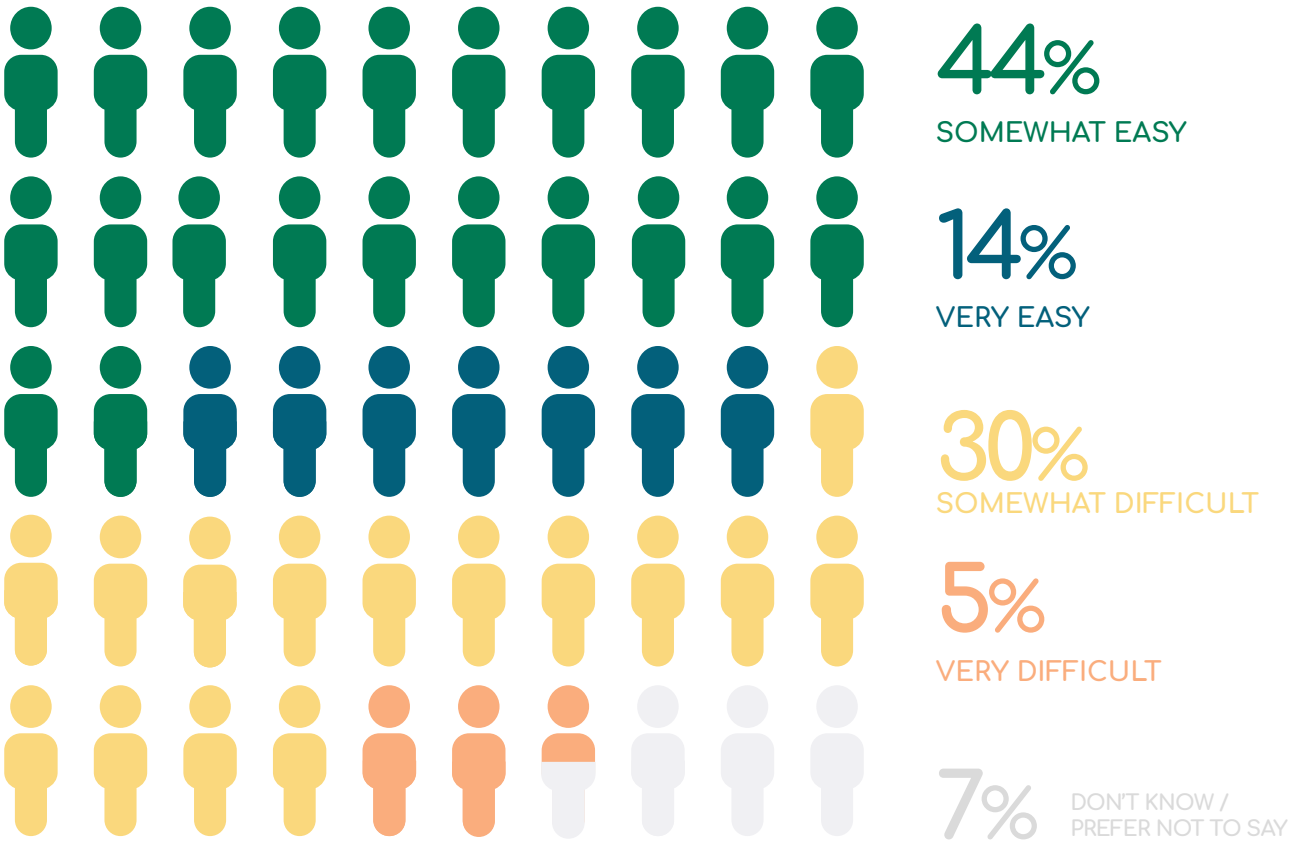


Source: Financial Conduct Authority

OVERALL AFFORDABILITY REMAINS A CHALLENGE FOR MANY PEOPLE

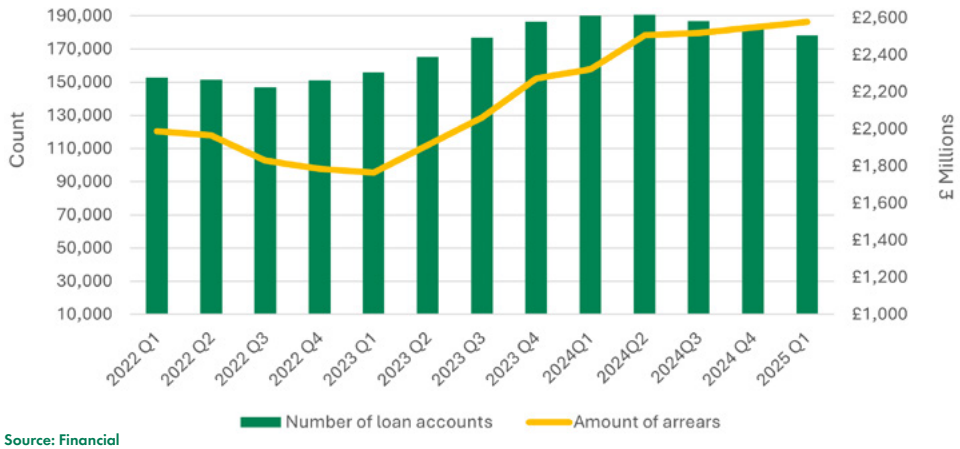
35% of adults reported finding it 'very or somewhat difficult' to afford their rent or mortgage payments between 2 July 2025 and 27 July 2025 (Figure 11).

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

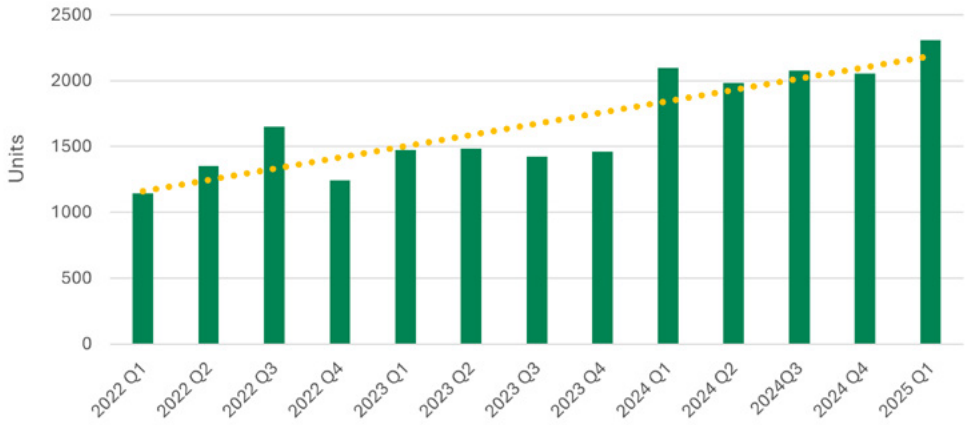
MORTGAGE ARREARS CLIMBED SLIGHTLY

The number of loan accounts in arrears dipped slightly in Q1 2025, while the amount of arrears climbed slightly (latest data available) (Figure 12).

NEW POSSESSIONS SEE A SLIGHT INCREASE

There was a slight climb in possession cases in Q1 2025 (latest data currently available) (Figure 13).

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



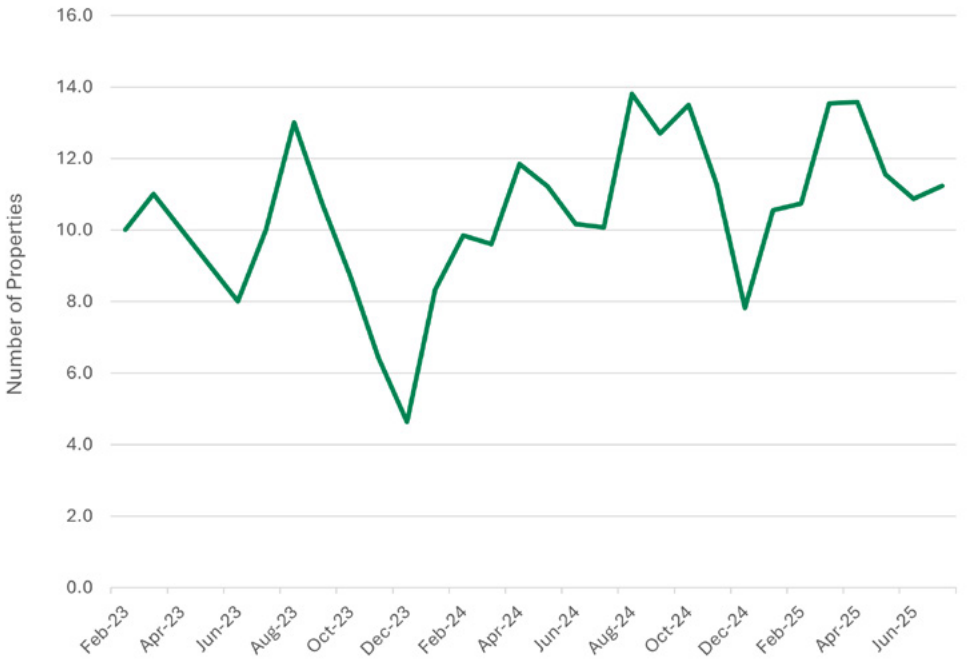
Source: Financial Conduct Authority

New supply sees a slight uplift when compared to the month previous

SUPPLY

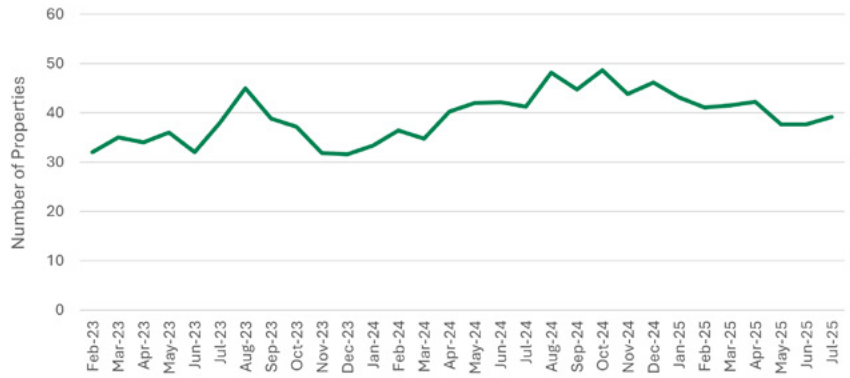
On average, there were around 11.2 homes placed for sale per member branch in July 2025 (Figure 14).

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

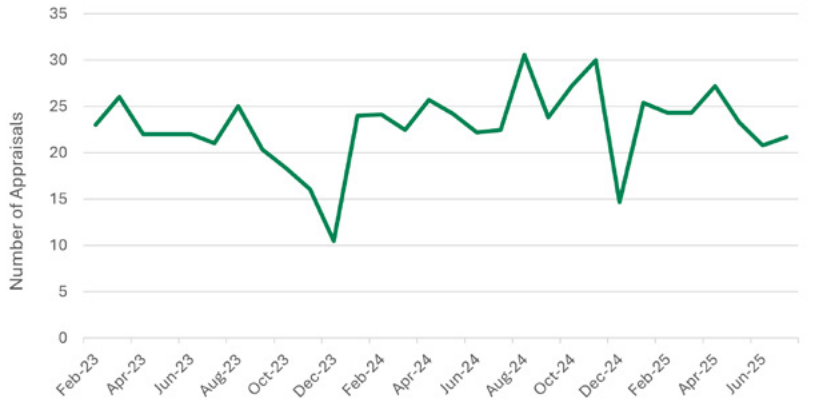
STOCK LEVELS REMAIN STATIC IN JULY 2025

Stock levels reflect the average number of properties available for sale at each member branch. In July 2025, stock levels remained near static month on month, with an average of 39 properties for sale at each member branch. (Figure 15).

MARKET APPRAISALS INCREASE IN JULY 2025

Market appraisal volumes provide an indicator of future supply. The average number of market appraisals conducted per member branch in July 2025 stands at 22 compared with 21 the previous month. (Figure 16).

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



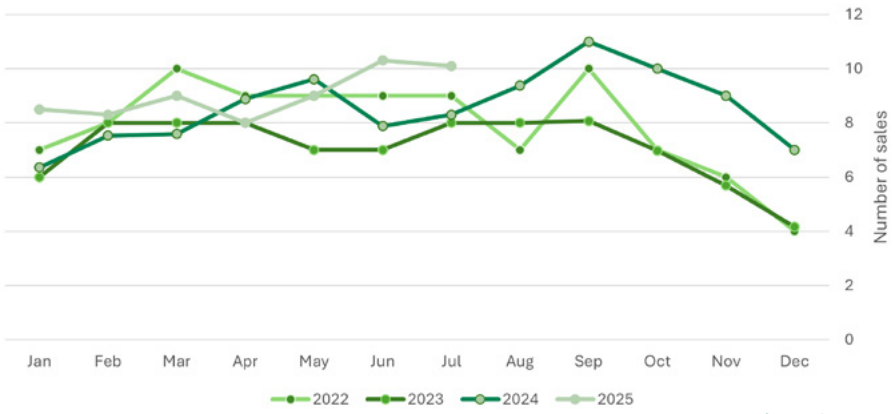
Source: Propertymark

Number of sales agreed remains steady in July 2025

PERFORMANCE

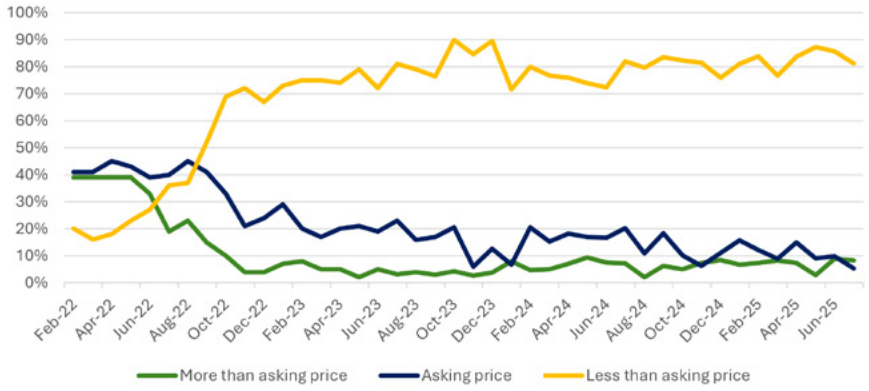
The average number of sales agreed per member branch grew in July 2025 to an average of 10.1.

Figure 17: Average number of sales agreed per member branch



Source: Propertymark

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



Source: Propertymark

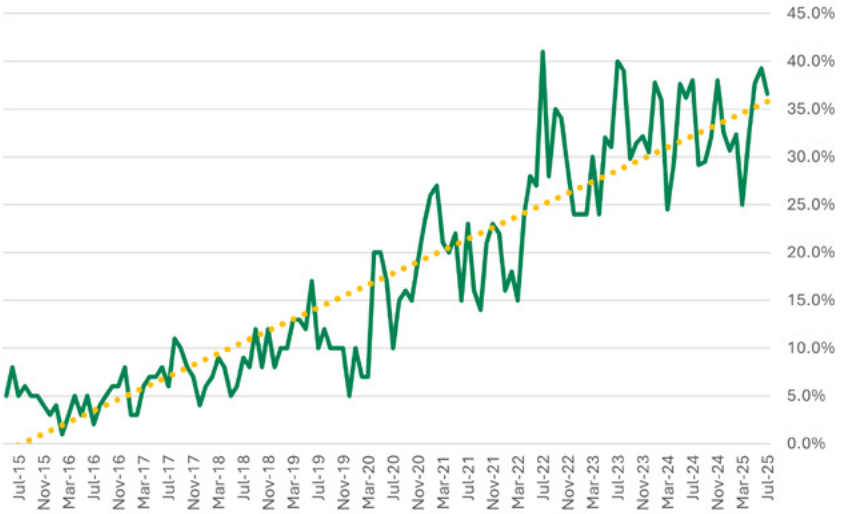
PROPERTIES ACHIEVING ASKING PRICE PROGRESSES COMPARED TO MONTH PRIOR

The overall number of properties achieving the asking price doubles in July 2025 to 10% when compared to the month before (Figure 18).

TIME TAKEN TO EXCHANGE REMAINS HIGH BUT IS SLOWING

In July 2025, on average, we saw around 36.6% of housing transactions taking longer than 17 weeks to complete. Overall, this figure has slowed back downwards from a high in summer 2022 of 41%.

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.

EAST MIDLANDS

Demand from buyers has increased in July, but the supply of properties for sale has also increased, and pricing is sensitive and must be competitive to stimulate interest and offers.

SUSSEX

A far more active/productive year than 2023/24 due to buyers/sellers feeling more confident with elections in the UK/USA early in 2025 being decided and interest rates remaining low/reducing.

Too many properties on the market due to overpricing, causing properties to take too long to sell, thus 'stacking up' on the market. Vendors are too often resistant to reducing prices.

HOME COUNTIES

Continues to be a challenging market with a wider perception of a falling market that has not bottomed out. No one wants to "catch a falling knife".

It seems we may be finding the bottom of the market in the summer holidays, and the buyers who are viewing are serious, and we have had a good July for agreeing sales. Progressing sales remains as challenging as ever.

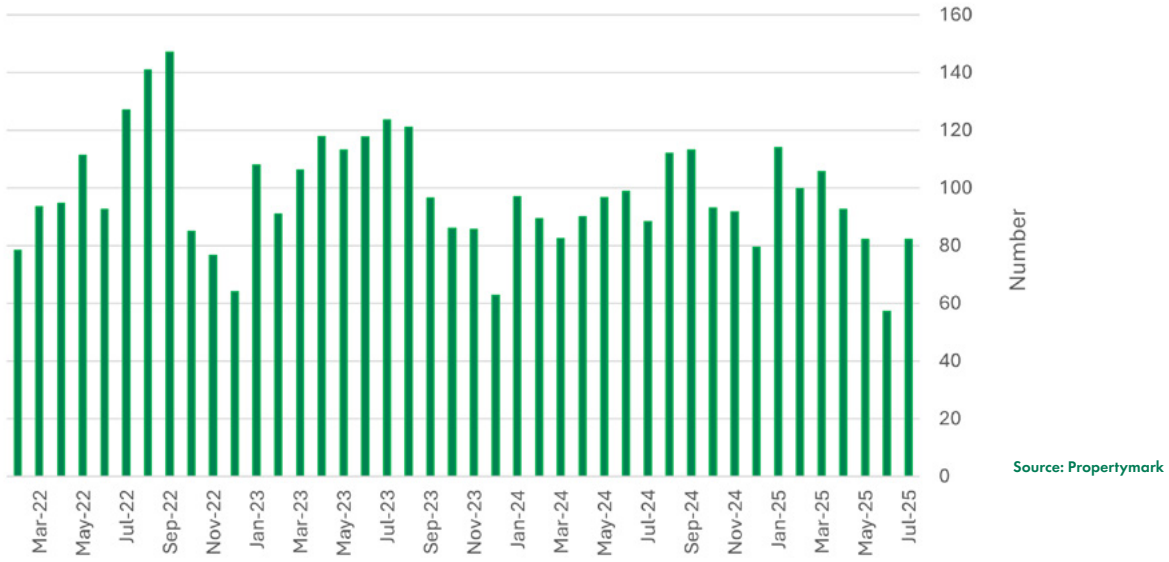
SURREY

An extremely quiet month for viewings, very negative mood from potential buyers; this market is dreadful.

Tenant demand drops

The average number of new prospective tenants registered per member branch indicates market demand. The average number of registrations per member branch dropped to an average of 82 in July 2025 (Figure 20).

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



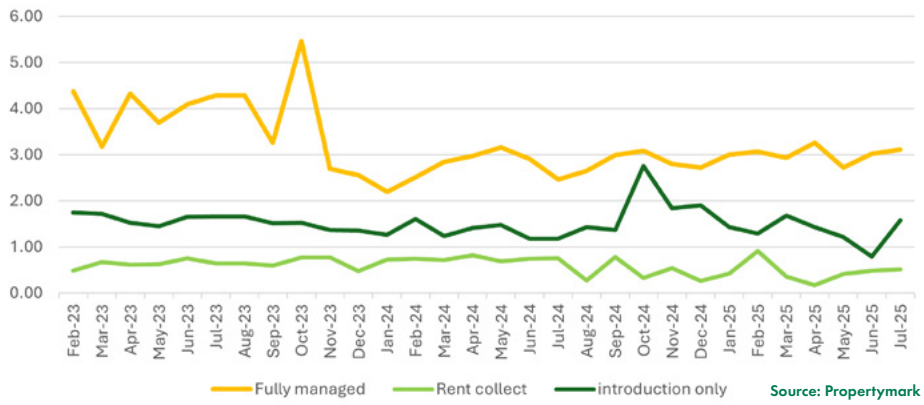
Source: Propertymark

Fully managed instructions saw a slight jump

SUPPLY

The average number of new property instructions (fully managed) increased slightly in July 2025, standing at an average of just over 3.11 per member branch (Figure 21).

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

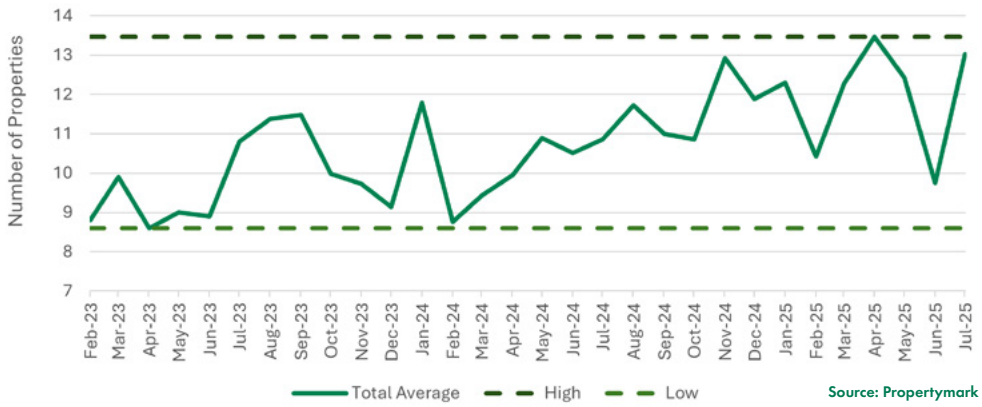


Source: Propertymark

Overall stock saw positive momentum

The average number of properties available for rent grew to 13.02 per member branch in July 2025 (Figure 22).

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



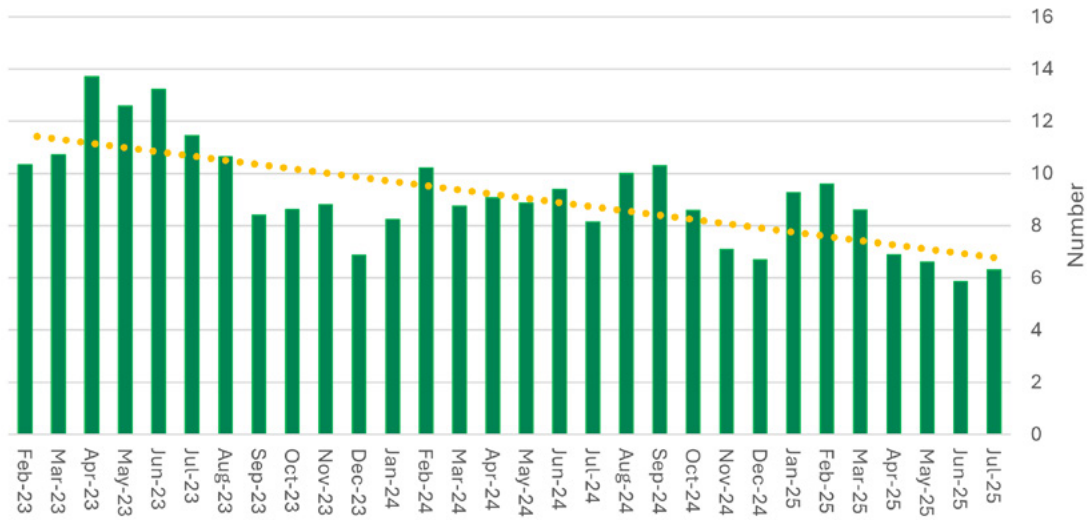
Source: Propertymark

Demand continued to outpace supply significantly

SUPPLY AND DEMAND

Demand continues to outstrip supply, with the average number of applicants per member branch sitting at just over 6 people for each available property in July 2025 (Figure 23).

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

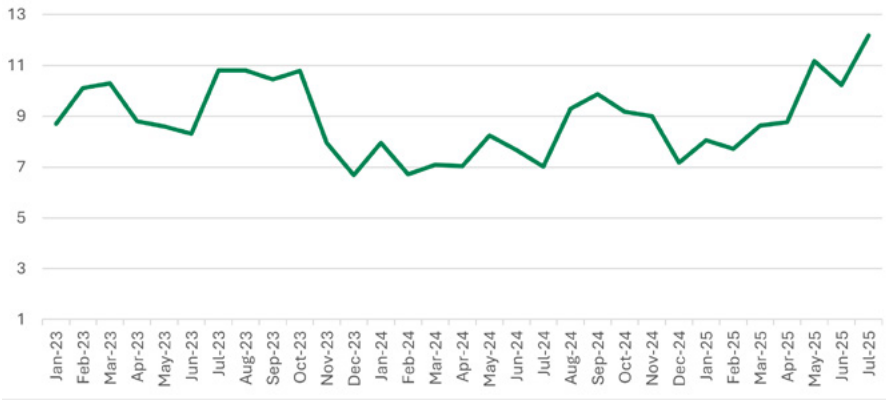


Source: Propertymark

Tenancies agreed sees strong growth

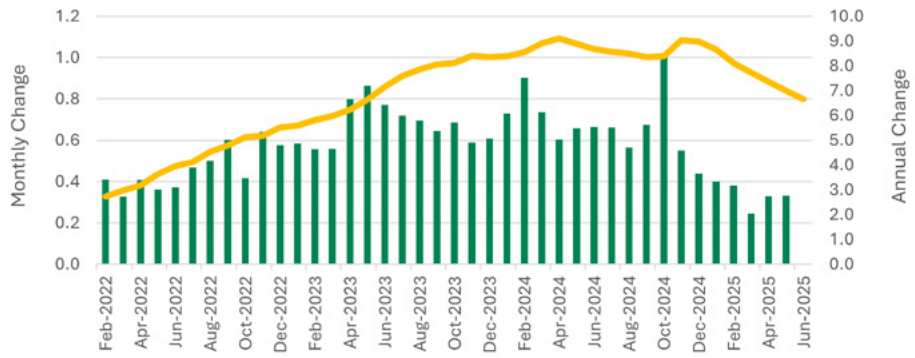
The average number of new tenancies agreed per member branch sits at 12.18 in June 2025 (Figure 24).

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

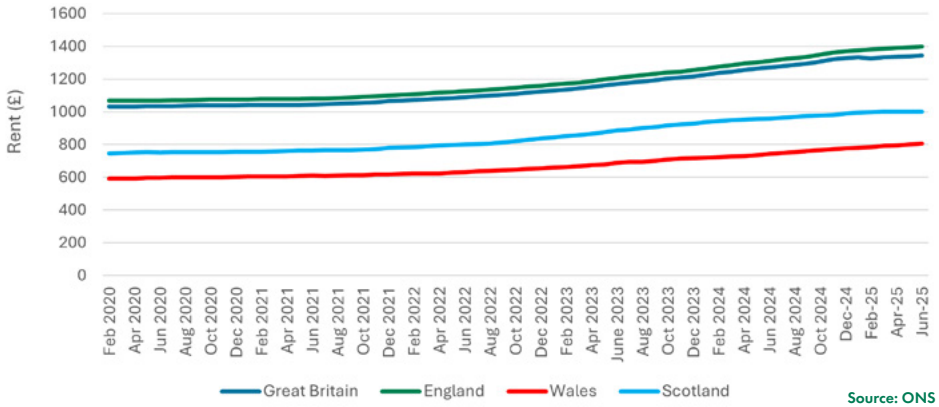
OFFICIAL DATA SHOW RENTS REMAINED STATIC IN JULY OVERALL

In July 2025, the average UK rent was 5.9% higher than in July 2024 and 0.0% higher than in June 2025 (Figure 25).

RENTS REMAIN BROADLY STATIC ACROSS THE UK

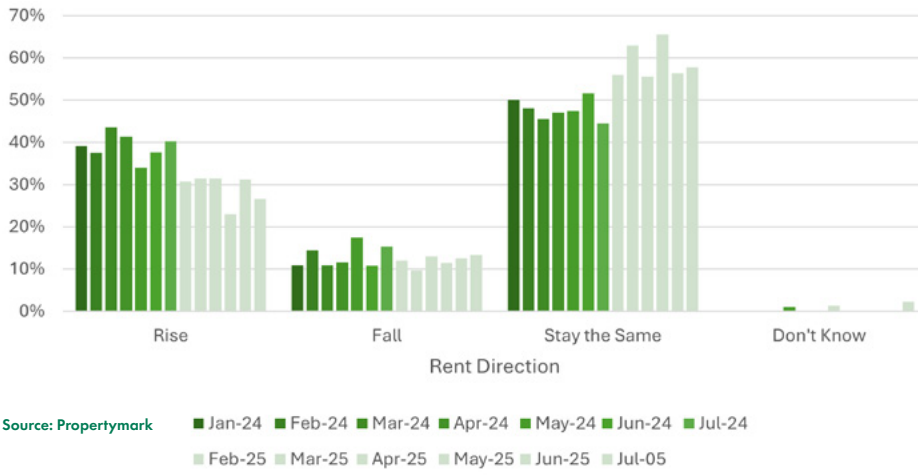
In July 2025, the average rent was £1,398 in England, £999 in Scotland and £807 in Wales (Figure 26).

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

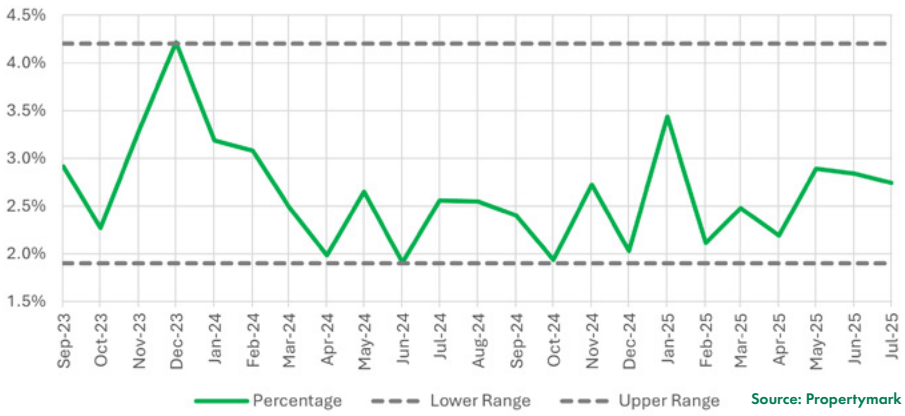
RENTAL PRICES CONTINUED TO SHOW VARIATIONS

In July 2025, 58% of member agents reported that rents remained generally static. 13% reporting they had seen an overall fall, and 27% reporting they felt rents had increased (Figure 27).

RENTAL ARREARS REMAIN BROADLY UNCHANGED

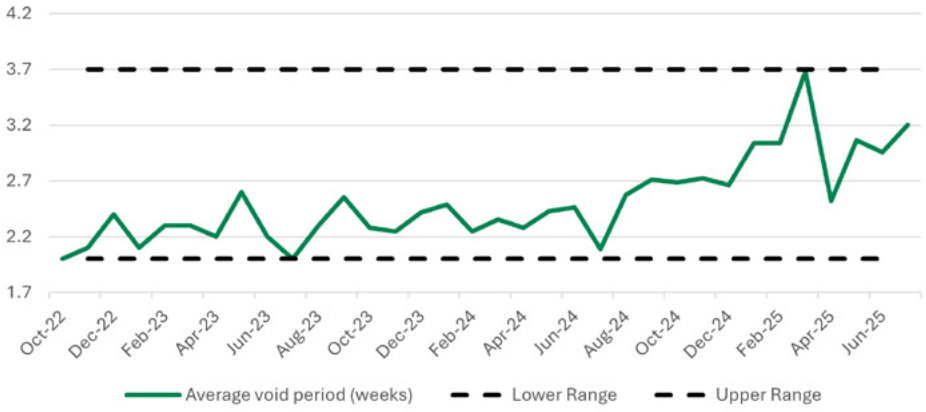
The level of rental arrears indicates the state of consumer finances. Arrears showed no significant movement in July 2025 and remained broadly static at an average of 2.7%. This is a marginal reduction from 2.8% the month beforehand. (Figure 28).

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 SHOW A SLIGHT INCREASE

The length of void periods is a good indicator of how dynamic the market is. The average void period reported by member agents was 3.2 weeks in July 2025 (Figure 29).

Member comments



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

SOUTH WEST

The rental market is suffering from a dramatic lack of supply, causing rents to continue to rise. Landlords are trying to exit the market with limited success.

NORTH WEST

We have found the rental market hardening in the last few weeks, but this could be because of the holiday season. We will know more by mid-September as to how the market really is performing.

EAST MIDLANDS

Rent arrears are becoming more of a problem as tenants are losing jobs and relying on joint incomes to pay rent. Landlords are serving Section 21 notices on 'problem' tenants to beat the RRB.

A number of the S21 notices would not have been served if the Renters' Rights Bill had not been incoming. Landlords do not want to run the 'risk' of keeping potentially 'higher risk' properties now and are deciding to act whilst they can.

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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