

## RESIDENTIAL SALES

£290,395

The average UK house price was £290,395. Residential sales volumes were lower than in May 2024, while buyer registrations averaged 74 per branch, unchanged from May 2025.

10.3

Members agreed an average of 10.3 sales, up slightly from the previous month, with 39% of transactions taking over 17 weeks to exchange—an improvement compared with the 2022 peak of 41%

## RESIDENTIAL LETTINGS

57  
NEW  
REG

Tenant demand fell, with 57 new registrations per branch, while available rental stock slipped to 9.75 per branch. Member branches agreed there was an average of 10.23 new tenancies.

£1399

Average rents stood at £1,399 in England, £999 in Scotland, and £804 in Wales, representing a 6.7% annual increase and a 0.3% monthly rise.

“

Some regions are reporting robust levels of activity in the sales market, which is especially positive considering the continued economic turbulence being witnessed. However, with strides being made by numerous lenders in bringing improved mortgage products to the market, this could help boost affordability and inspire further market uplift over the coming months on a wider scale.



Nathan Emerson  
Propertymark CEO

In the lettings sector, there appears to be little fluctuation in outlook in the short to medium term, with demand continuing to significantly outstrip the supply of available rental properties. This trend could worsen, not only due to a lack of support for landlords to invest in the sector—ultimately pushing rent levels higher across many regions—but also because tenants might now choose to stay put for longer, given the uncertainty and difficulty in finding a new home.

“

This is always an interesting time of year for the sales market, as good weather, holidays, and school breaks often act as distractions. Possibly due to increasing transactional taxes in some nations, alongside ongoing financial and economic pressures for many, there appears to be plenty of property for buyers to choose from. To facilitate an efficient sales process, it is therefore more important than ever for sellers to have realistic price expectations and to list their property accordingly.



Phil Spencer  
Founder of Move iQ

Seeing another dip in the number of privately rented homes available will likely not boost renters' confidence. Wages have generally failed to keep pace with rent increases over the years in many regions, with the issues further worsened by a slowdown in property investment within the sector.

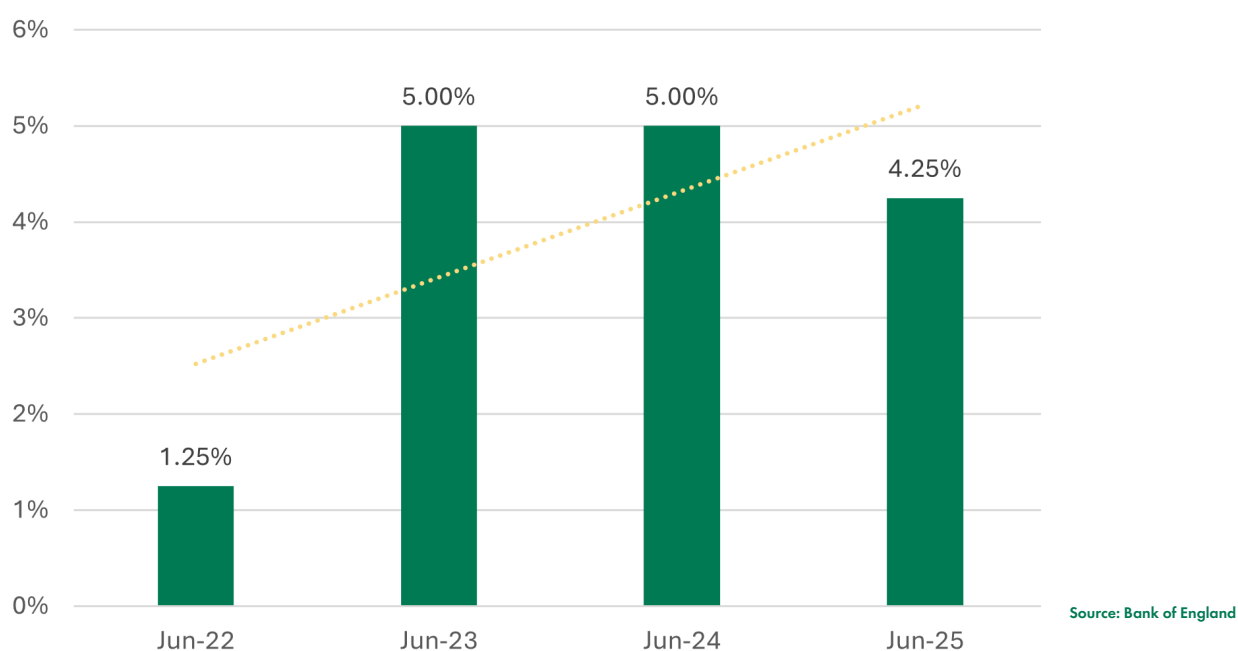
It would help enormously if we could all see the promotion of a healthy mix of tenures, and appreciate the important role that good, law-abiding landlords play in housing the nation. We now need to nurture and incentivise current and future investment to avoid further fuelling this ever-increasing gap in available homes to rent and the resulting growing demand from renters.

# Economic outlook

## BASE RATE

The Bank of England base rate was held at 4.25% in June 2025, maintaining pressure on affordability while signalling ongoing caution in monetary policy. (Figure 1).

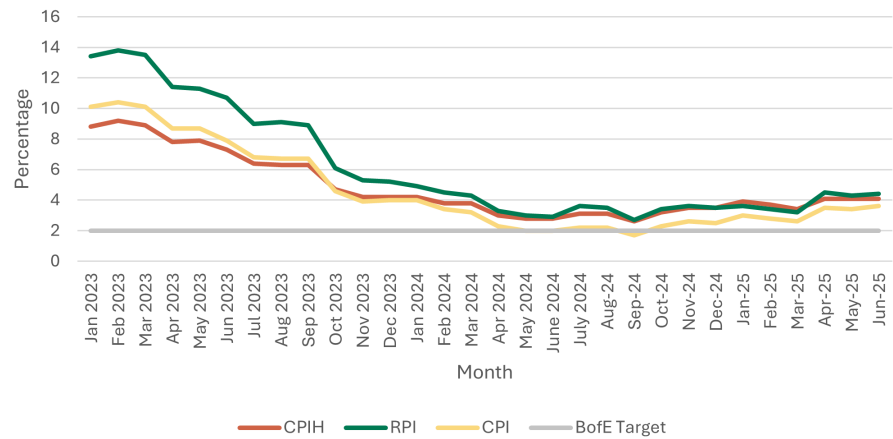
Figure 1: Bank of England base rate



## INFLATION INCREASED IN JUNE 2025

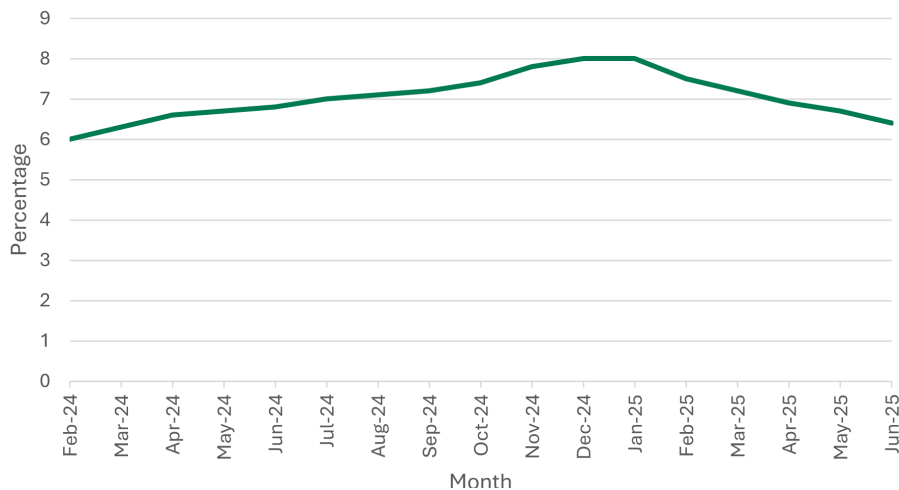
Headline inflation edged higher to 3.4%, well above the Bank's 2% target. (Figure 2)

Figure 2: Inflation percentage change



Source: ONS

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



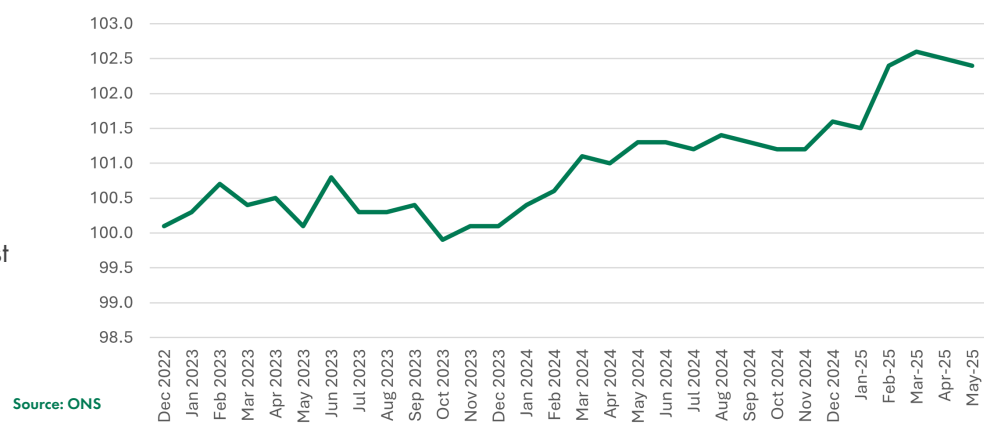
Housing costs within CPIH eased slightly to 6.4%, which shows minor relief in household budgets. (Figure 3).

Source: ONS

## GDP

UK GDP contracted by 0.1% in May 2025, indicating a modest slowdown in economic momentum (using the latest figures available). (Figure 4).

Figure 4: UK GDP

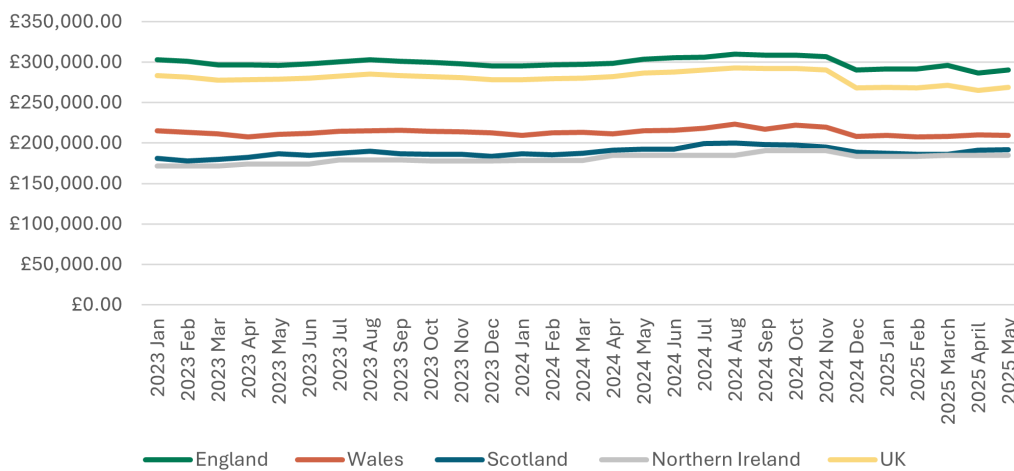


Source: ONS

# UK average house prices stand firm

The UK's average house price stood at £290,395 in May 2025 - using the latest data available. (Figure 5).

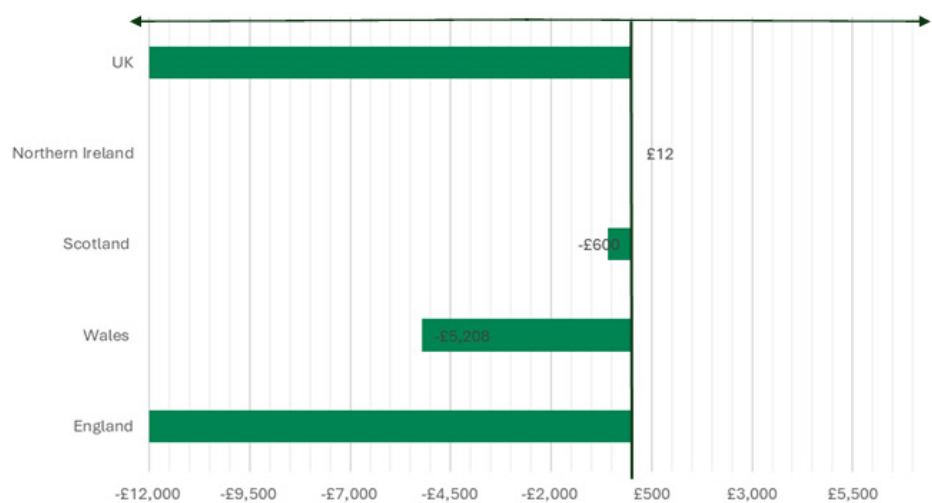
Figure 5: Average house price by country (non-seasonally adjusted)



Source: UK Gov/HM Land Registry

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

Year-on-year comparisons show Northern Ireland is the only nation with a marginal gain, while other regions saw little to no growth. (Figure 6)



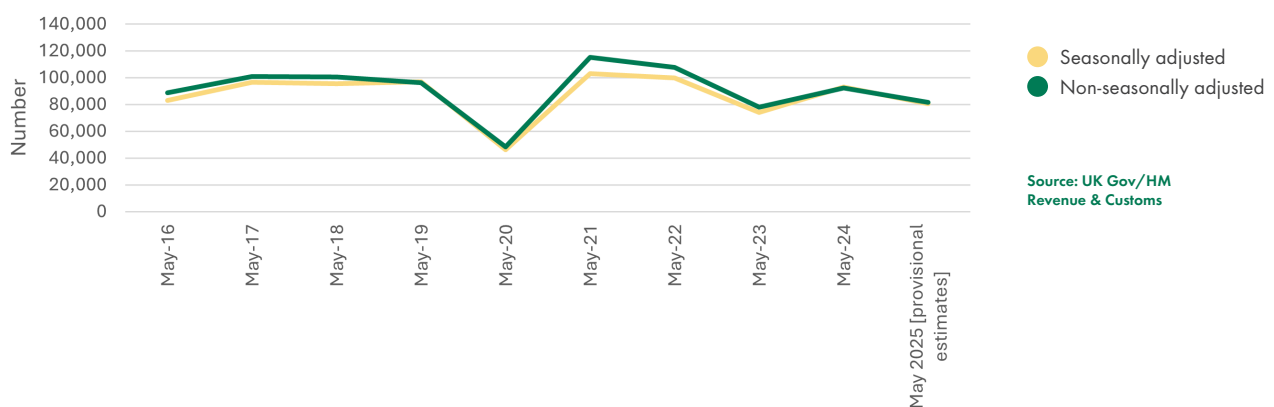
Source: UK Gov/HM Land Registry

# Sale of homes fall

## SALES VOLUMES

Sales volume data is a lagging measure which reflects the UK residential sales transactions completed in the month. Provisional data shows that completed residential transactions in May 2025 were lower than in May 2024, continuing the year-on-year downward trend. (Figure 7).

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

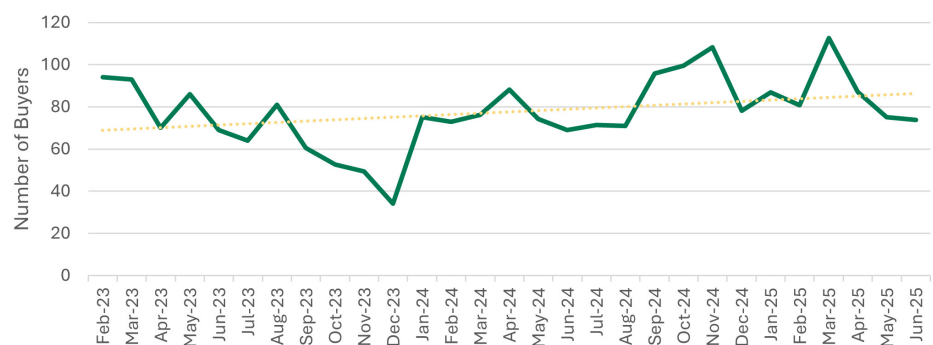


# Prospective buyer registrations

## DEMAND

Member branches registered an average of 74 new prospective buyers in June 2025, broadly unchanged from the previous month, suggesting stabilisation in buyer demand. (Figure 8).

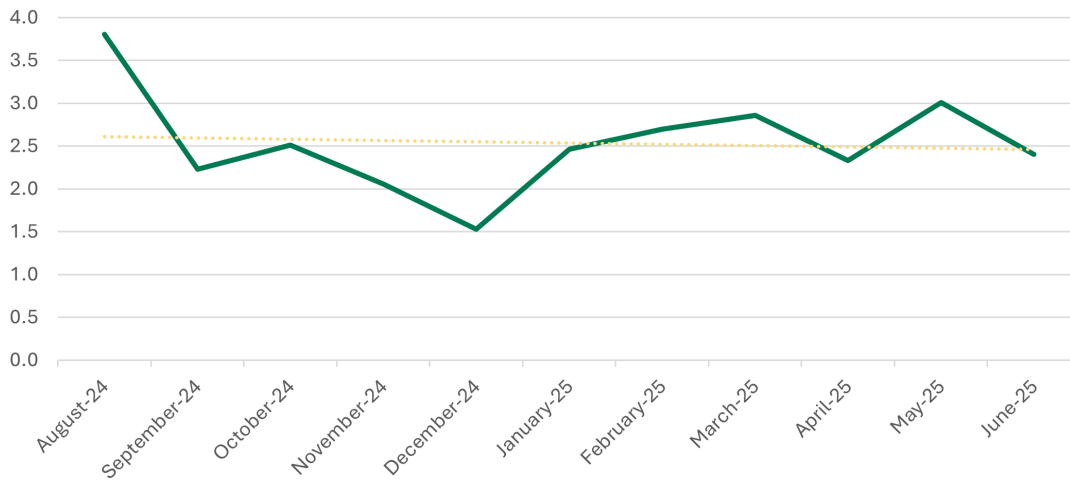
**Figure 8: Average no of prospective buyers registered per member branch**



## VIEWING NUMBERS

Viewing activity has remained broadly steady across the first half of 2025, highlighting a consistent but cautious buyer pool. (see Figure 9).

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



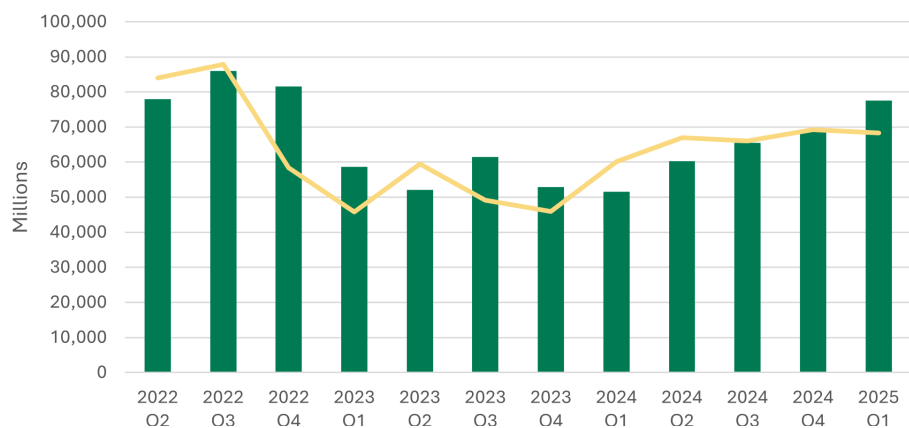
Source: Propertymark

## MORTGAGE INDICATORS

# Gross mortgage

Against the latest date (Q1 2025), mortgage lending strengthened, with advances climbing while new mortgage commitments held steady. (Figure 10).

Figure 10: Gross mortgage advances and new mortgage commitments

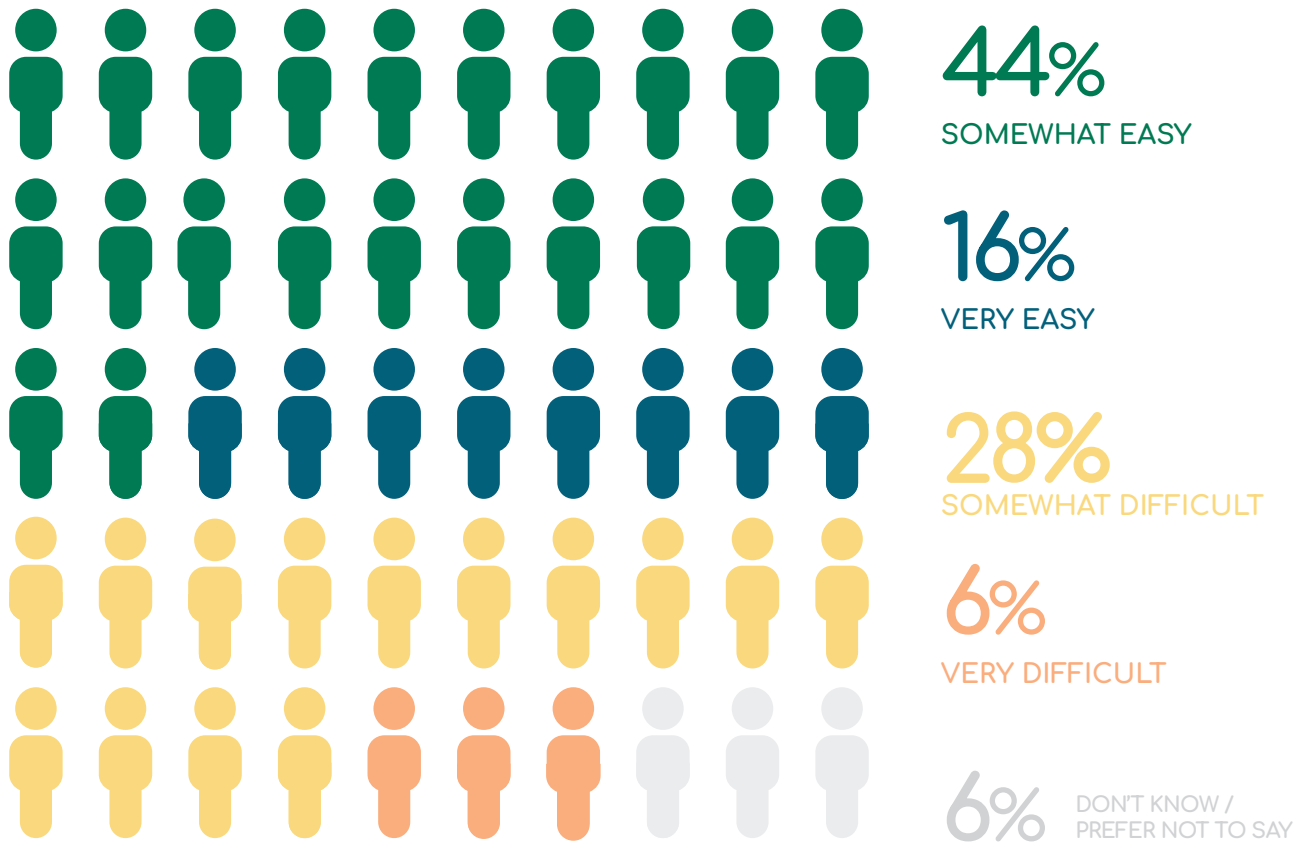


Source: Financial Conduct Authority

## OVERALL, AFFORDABILITY REMAINS A CHALLENGE

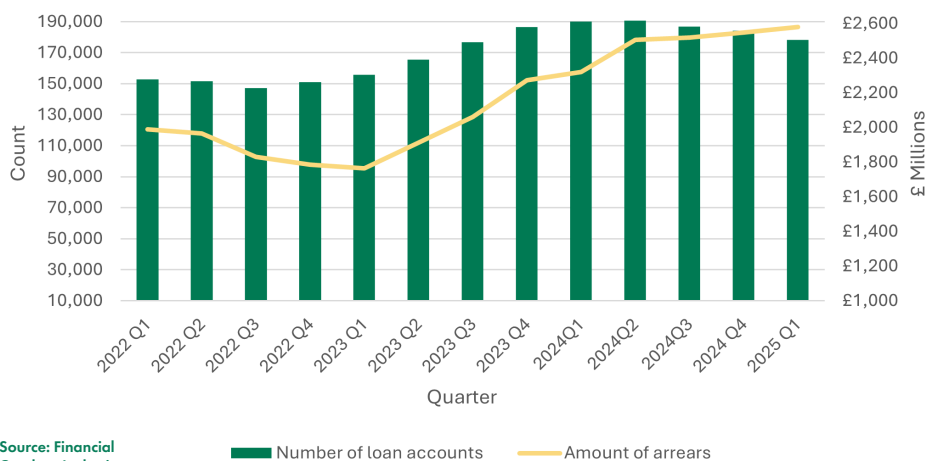
34% of adults reported difficulty paying their rent or mortgage between 4 and 29 June 2025, underlining affordability challenges

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

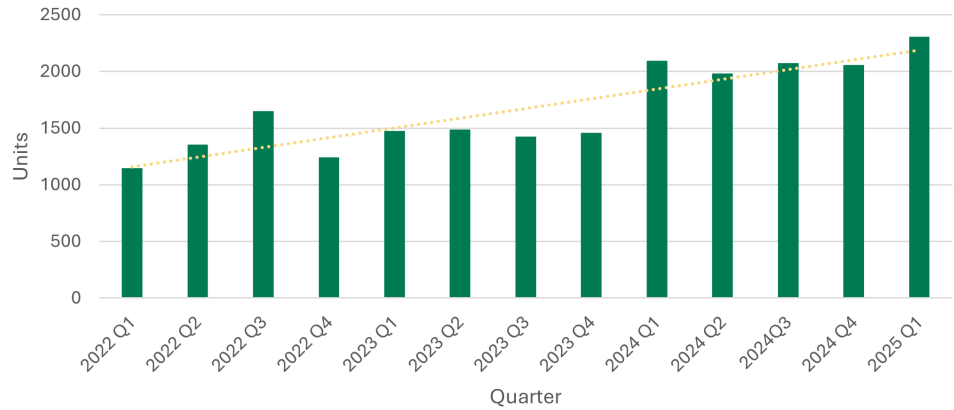
## ARREARS

While the number of loan accounts in arrears eased slightly in Q1 2025 (latest data available), the value of arrears increased, pointing to deeper financial stress among some households (latest data available). (Figure 12).

POSSESSIONS

Repossession cases in Q1 2025 (latest data available) rose signaling continued fragility in household finances. (Figure 13).

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



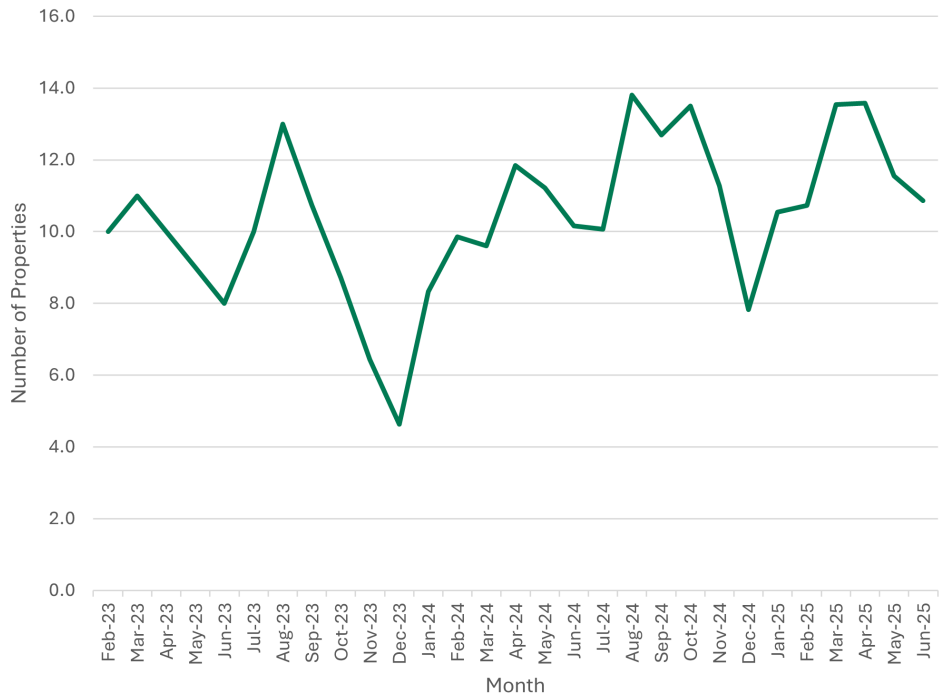
Source: Financial Conduct Authority

New instructions

SUPPLY

On average, 10.9 homes were listed for sale per branch in June 2025, a slight fall from the month before. (Figure 14).

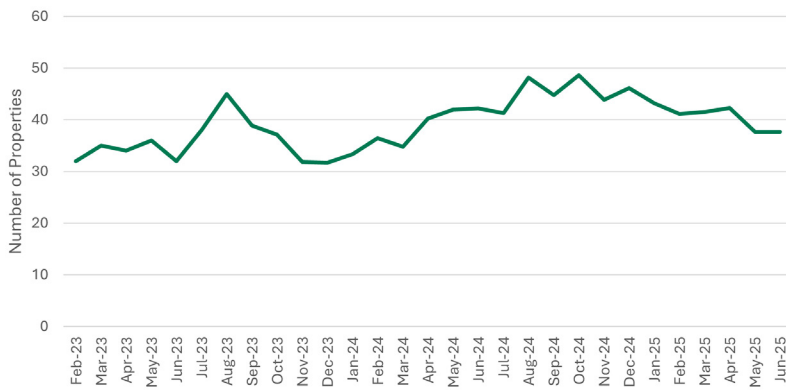
Figure 14: Average number of new sales instructions per member branch



Source: Propertymark



Figure 15: Average number of properties available for sale per member branch



Source: Propertymark

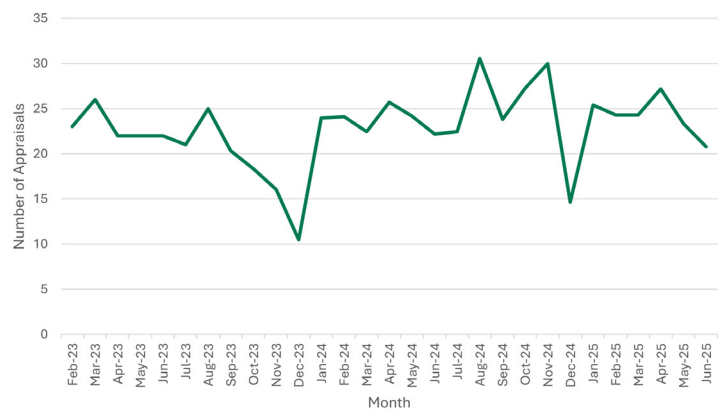
## STOCK LEVELS

Stock levels reflect the average number of properties available for sale at each member branch and held steady at 38 properties, unchanged month-on-month. (Figure 15).

## MARKET APPRAISALS

Valuation activity slipped to 21 per member branch in June, down from 23 in May, which suggests reduced pipeline supply. (Figure 16)

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



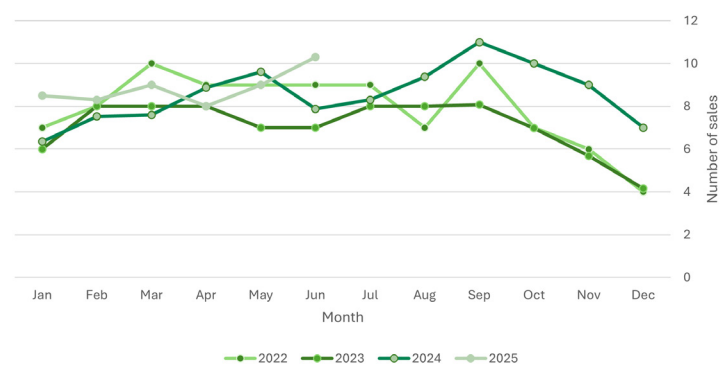
Source: Propertymark

## Sales agreed

Member agents reported their branches saw an average of 10.3 sales agreed in June 2025, reflecting ongoing growth in activity. (Figure 17)

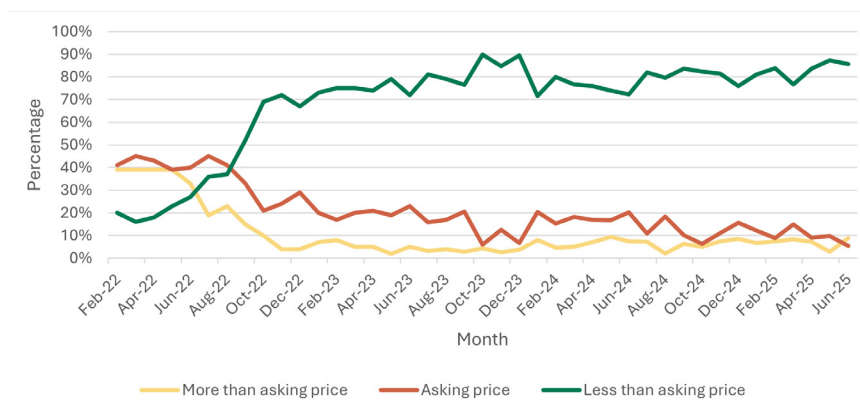
## PERFORMANCE

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

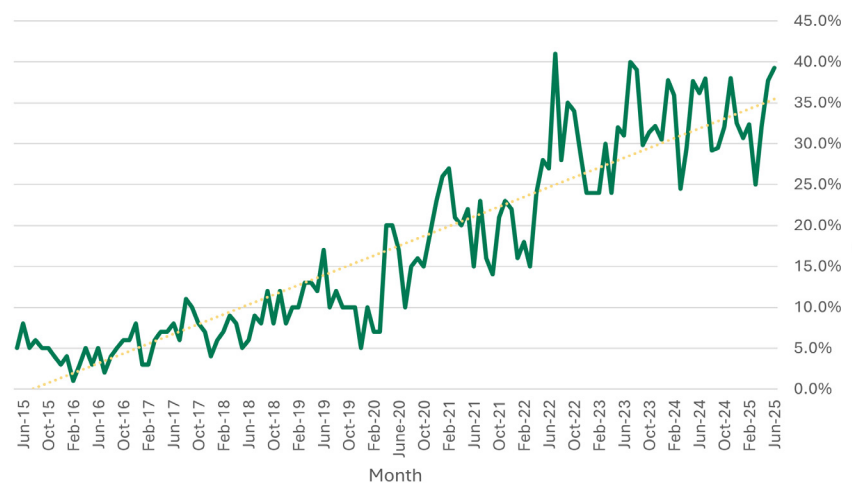
## ACHIEVING ABOVE ASKING PRICE

9% of properties sold above asking price, a modest increase compared with May 2025. (Figure 18).

## TIME TAKEN TO EXCHANGE

39% of transactions exceeded 17 weeks during June 2025. While still high, this marks improvement compared with 2022's peak delays of 41%. (Figure 19)

**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

A return to the 1990s, where supply exceeds demand, especially at the top end of the market. Higher interest rates, stamp duty, school fees and cost of living are all impacting budgets and buyers' determination to commit in a falling market.

## WEST MIDLANDS

The property market remains good based on a realistic market asking price. New house builders remain competitive with the second-hand market. Exchange of contracts continues to take longer from the sale agreed due to the time taken with mortgage /legal requirements and continued delays when chain sales are involved.

## LONDON

Many properties in North London are flats which are affected by defective cladding and require remediation works, the start of which continues to be delayed due to failings by the fire safety regulator executive. Buildings surrounded by scaffolding present badly, hampering sales, plus a lack of confidence in the wider economy suppresses sales appetite.

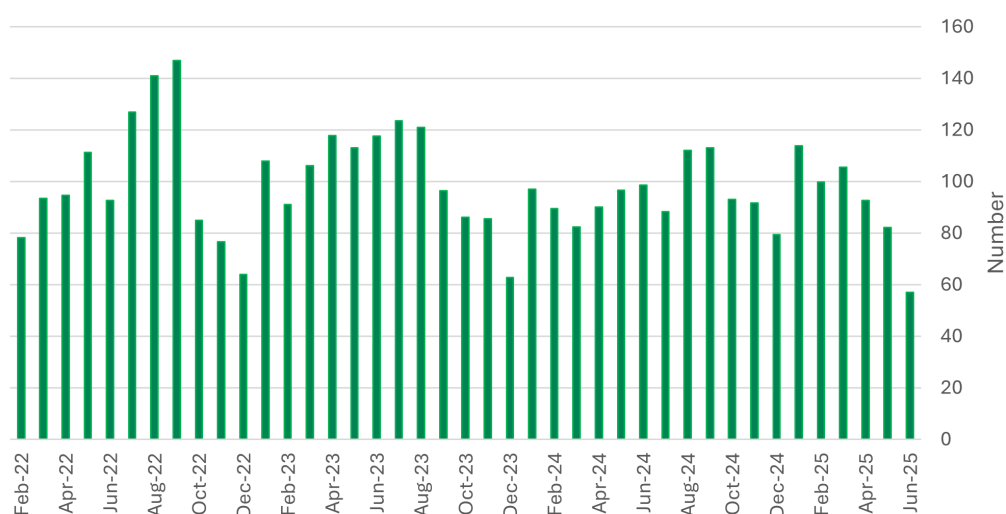
## SURREY

A decent number of viewings, but we have more than twice the stock we would normally be running at due to poor buyer confidence.

# Tenant demand

New tenant registrations fell to 57 per member branch in June 2025, down from the previous month, suggesting softer short-term demand. (Figure 20).

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

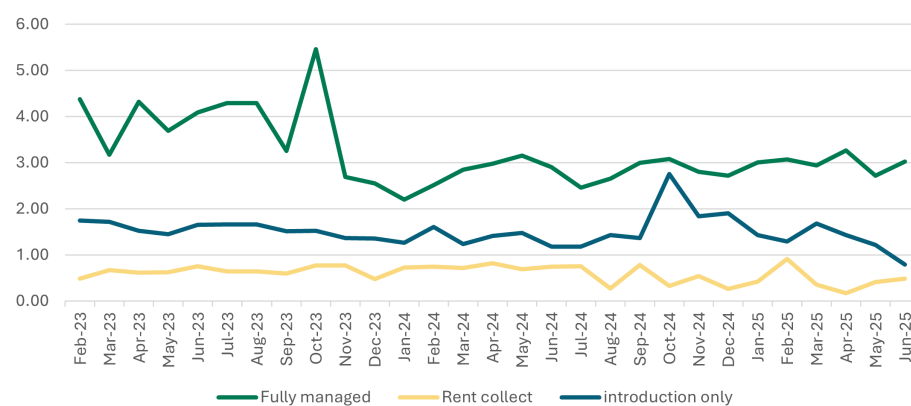


Source: Propertymark

# Fully managed instructions

New fully managed lettings instructions improved slightly, averaging just over 3 per member branch. (Figure 21).

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

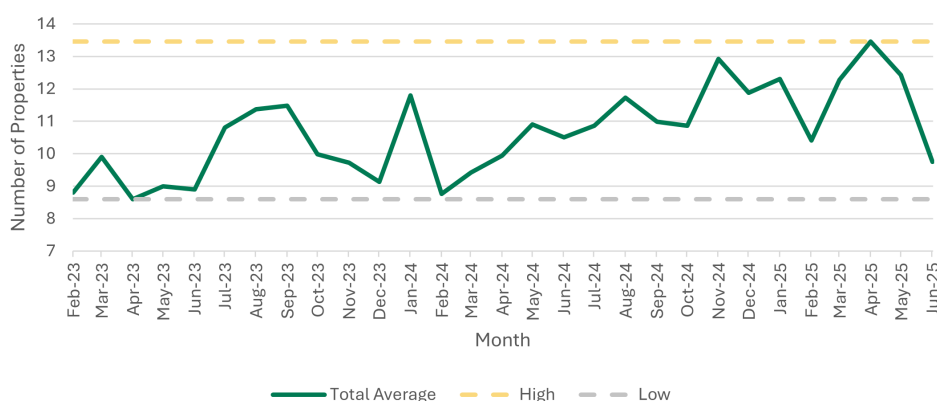


Source: Propertymark

# Rental stock

Available rental stock contracted further, averaging 9.75 properties per member branch, exacerbating supply shortages. (Figure 22).

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



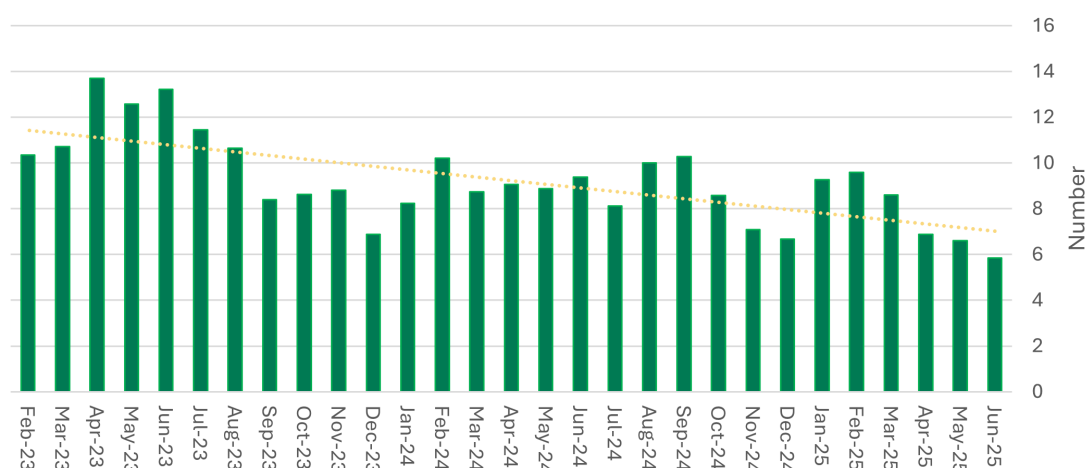
Source: Propertymark

## Demand far exceeds supply

### SUPPLY AND DEMAND

Demand continues to significantly outpace supply. In June 2025, there were around 6 applicants competing for each available property, reinforcing pressure on renters. (Figure 23).

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



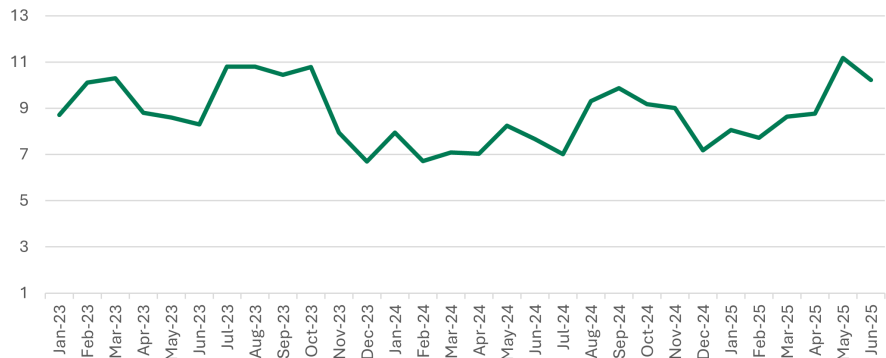
Source: Propertymark

# Tenancies agreed

PERFORMANCE

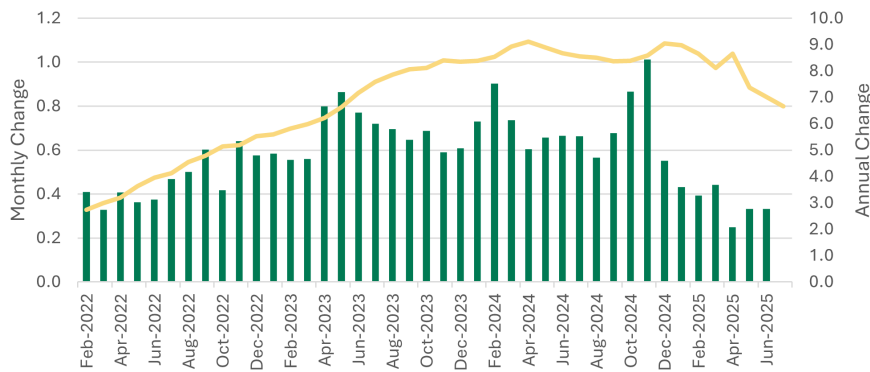
Member branches recorded an average of 10.23 new tenancies in June 2025, a slight decline from May. (Figure 24).

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

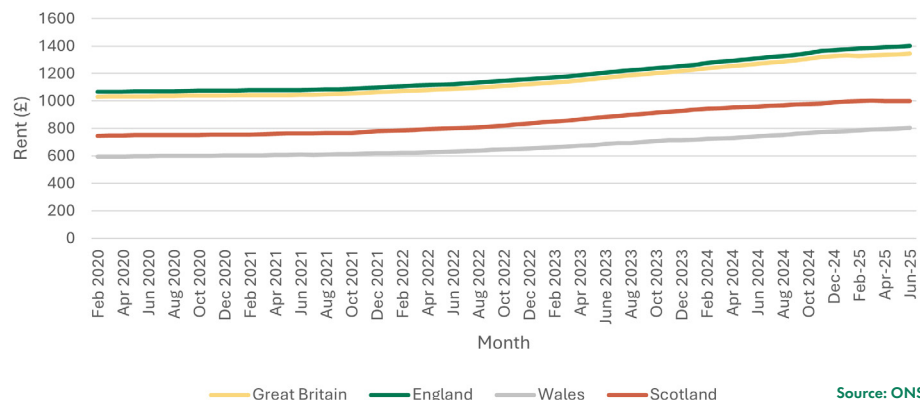
## RENTAL GROWTH

Official stats from ONS show rents were 6.7% higher year-on-year and 0.3% higher month-on-month in June 2025. (Figure 25).

## AVERAGE RENT ACROSS ENGLAND, SCOTLAND AND WALES

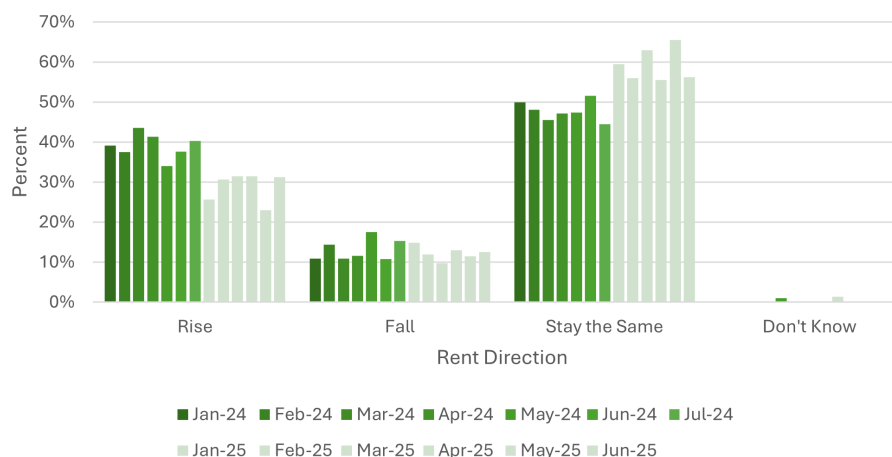
In June 2025, the average rent was £1,399 in England, £999 in Scotland and £804 in Wales (Figure 26).

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.



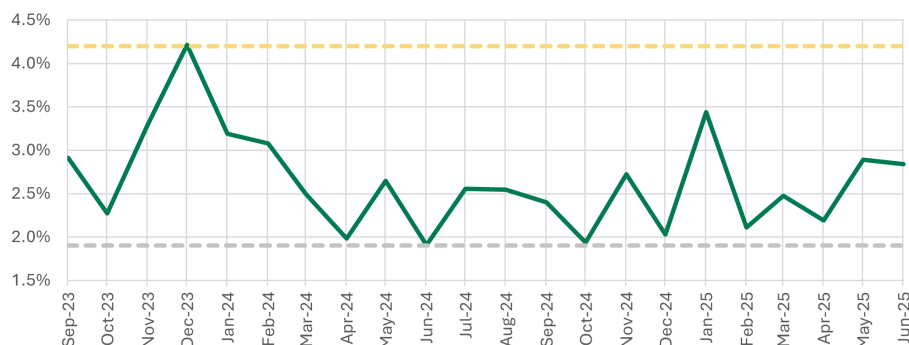
In June 2025, 56% of member agents reported that rents remained static, with 13% seeing an overall fall, and 31% stating they felt rents had increased. (Figure 27).

Source: Propertymark

## RENTAL ARREARS

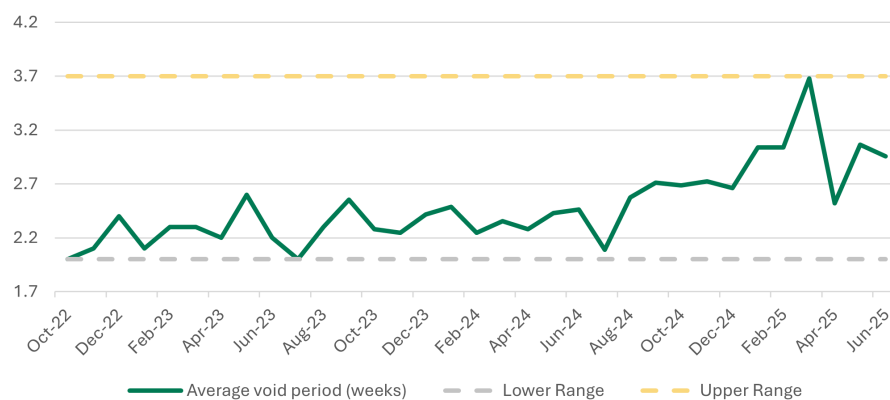
Rental arrears remained steady at 2.8%, showing little movement from May's 2.9% (Figure 28). The level of rental arrears indicates the state of consumer finances.

Figure 28: Average percentage of properties in rental arrears per member branch



Source: Propertymark

Figure 29: Average void period between tenancies in weeks



Source: Propertymark

## VOID PERIODS

Average void periods shortened slightly to 3 weeks, showing strong tenant demand for available homes. The length of void periods is a good indicator of how dynamic the market is. (Figure 29)

# Member comments

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



## NORTH EAST



I believe the rental market in the Northeast is facing a crisis due to the growing shortage of available rental properties. Many landlords are choosing to sell up and exit the market, creating a desperate situation for renters.

## LONDON



Demand for rental remains strong but, many landlords are considering exiting the sector due to spiralling costs and the restrictions that the Renters' Rights Bill will impose.

## SURREY



Well-priced properties are renting within two weeks, and the market remains strong with some increase in achievable rents.



## 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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