

RESIDENTIAL SALES

2.2

The average number of viewings per available property jumped compared to the previous month, at an average of 2.2 viewings.

21

Market appraisal volumes indicate future supply. The average number of market appraisals conducted per member branch in was 21.

RESIDENTIAL LETTINGS

8.57

The average number of new tenancies agreed per member branch was 8.57 in January 2026.

12.90

The average number of properties available for rent grew slightly to 12.90 per member branch.

“

For many buyers and renters, the start of 2026 still feels like a balancing act between opportunity and affordability. With interest rates now fluctuating and borrowing costs still elevated compared to previous years, people continue to approach moves cautiously.

“What we are seeing in this data is that people haven’t stopped moving, but they are being more measured in their decisions. The rise in viewings suggests buyers started to actively explore their options again, while stable buyer registrations showed that demand was returning even if people are taking longer to commit.

“For renters, the challenge is still availability. With demand far outpacing supply in many areas, competition for rental homes remains intense, which can make securing a property stressful and time-consuming.

“The positive takeaway is that the market is functioning and transactions are continuing to happen. For buyers and renters alike, preparation is key, whether that means getting finances in order before house hunting or acting quickly when the right property becomes available. As the year progresses, many will be hoping that improvements in the wider economy start to ease the pressure on household budgets and make moving a little easier.”



Phil Spencer
Founder of Move iQ



“January’s figures highlight a housing market that is gradually regaining momentum following the festive period. While the Bank of England base rate remains at 3.75% and inflation still above target continues to influence borrowing costs and consumer confidence, we are seeing encouraging signs of resilience across both the sales and lettings sectors.

“Viewing numbers rising to an average of 2.2 per property, alongside an increase in market appraisals to 21 per branch, suggests that many sellers are beginning the year with renewed confidence and are preparing to bring homes to market. At the same time, the modest uplift in sales agreed indicates that buyers remain active, although affordability pressures and the wider economic environment mean many continue to negotiate below the asking price.



Nathan Emerson
Propertymark CEO

“Within the lettings market, demand continues to outstrip supply, with an average of seven applicants competing for each available property. Although stock levels have edged slightly upward, supply remains constrained, and this imbalance is likely to remain a key challenge for renters and agents alike throughout the year.

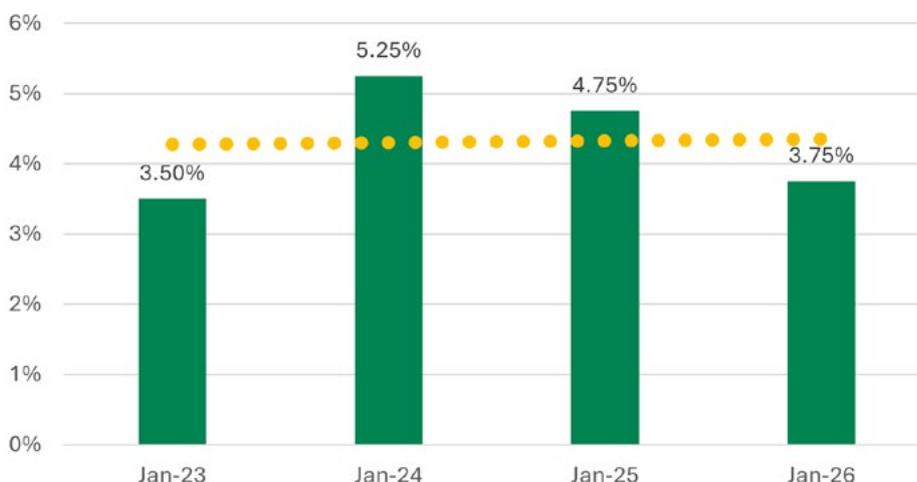
“Overall, the data points to a market that is stabilising rather than surging. Activity is returning after seasonal slowdowns, but the pace of recovery will remain closely linked to inflation trends, interest rate decisions, and wider economic confidence during 2026.”

Economic outlook

BASE RATE

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

Figure 1: Bank of England base rate



Source: Bank of England

INFLATION ROSE UPWARD IN JANUARY 2026

In January 2026, inflation dipped to 3.0%. This remained significantly above the Bank of England's target of 2%.

Figure 2: Inflation percentage change

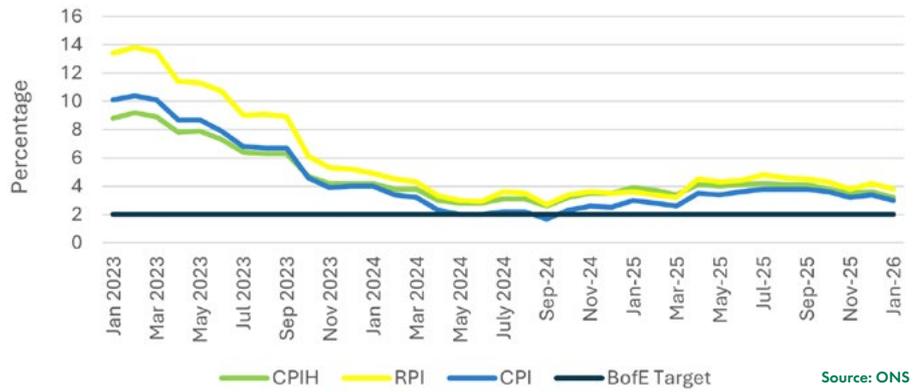
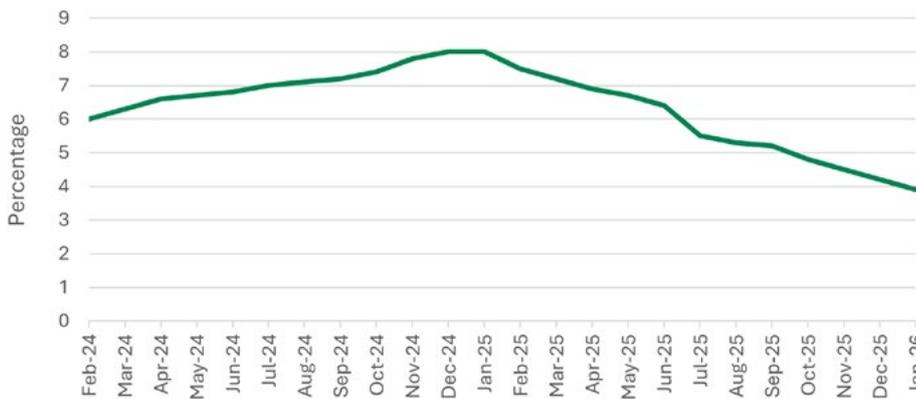


Figure 3: CPIH owner-occupiers' housing costs component percentage change



Inflation in the owner-occupiers' housing costs component of CPIH dropped further to 3.9% in January 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).

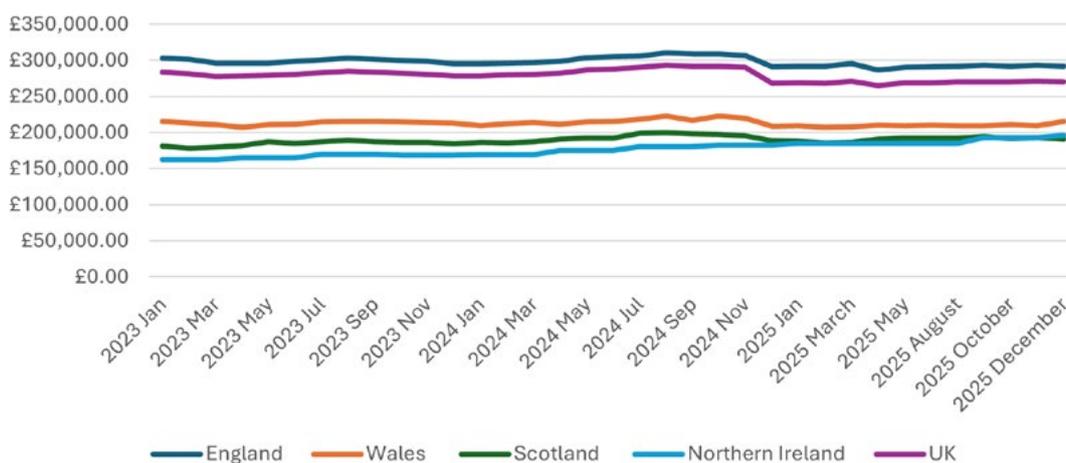
Figure 4: UK GDP



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

Using the latest available data, the average UK house price stood at £270,000 in December 2025 (Figure 5).

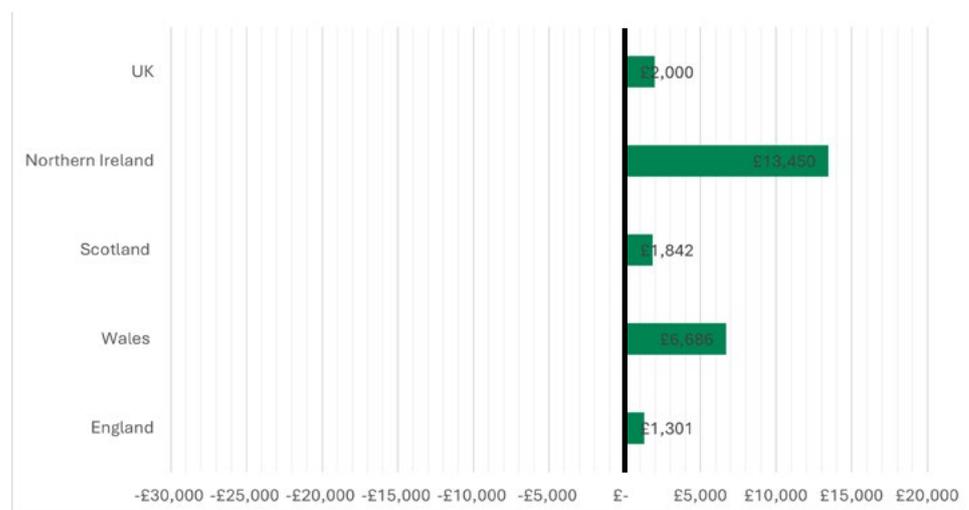
Figure 5: Average house price by country (non-seasonally adjusted)



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 that all nations across the UK delivered house price growth.



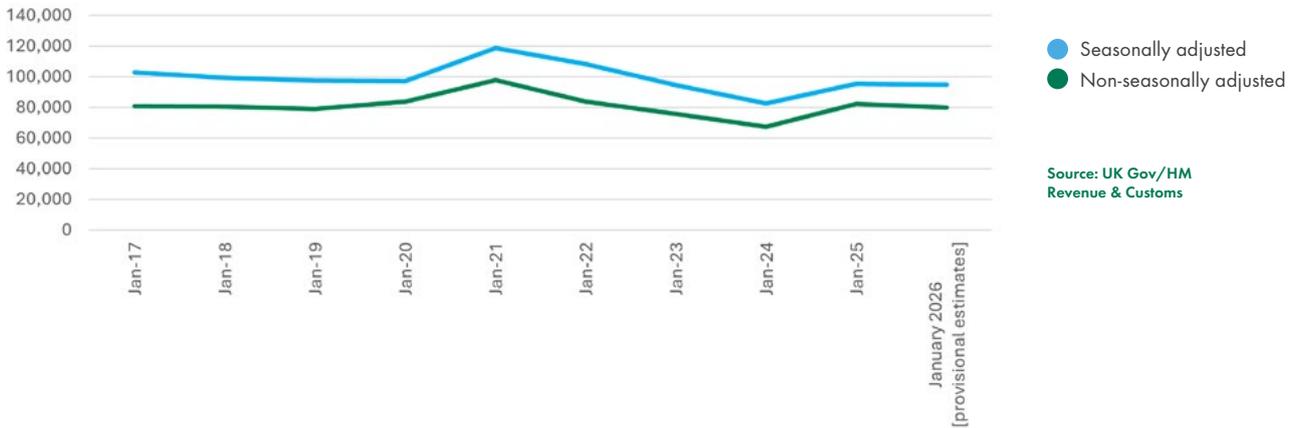
Source: UK Gov/HM Land Registry

UK sales volumes show a decrease when compared year on year

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

Provisional data for January 2026 (non-seasonally adjusted) sales volume show a decrease compared with January 2025 (79,880 vs 82,350).

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



PROSPECTIVE BUYER REGISTRATIONS REMAIN STATIC

The average number of new prospective buyers registered per member branch remained unchanged in January 2026, at 74 (Figure 8).

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



VIEWING NUMBERS CLIMBED WHEN COMPARED TO THE MONTH PREVIOUS

The average number of viewings per available property in January 2026 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 dip in the value of new mortgage commitments quarter on quarter.

Figure 10: Gross mortgage advances and new mortgage commitments

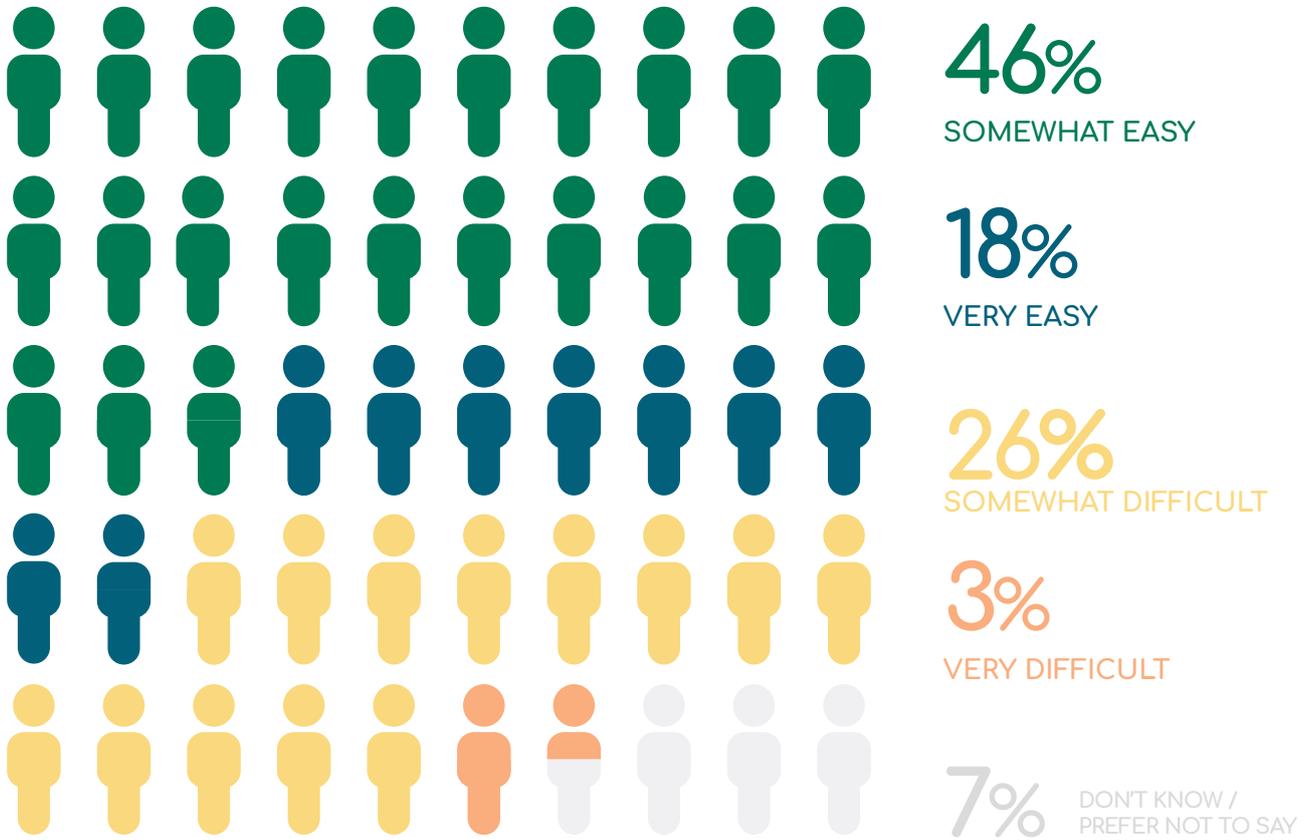


Source: Financial Conduct Authority

OVERALL AFFORDABILITY REMAINS A CHALLENGE

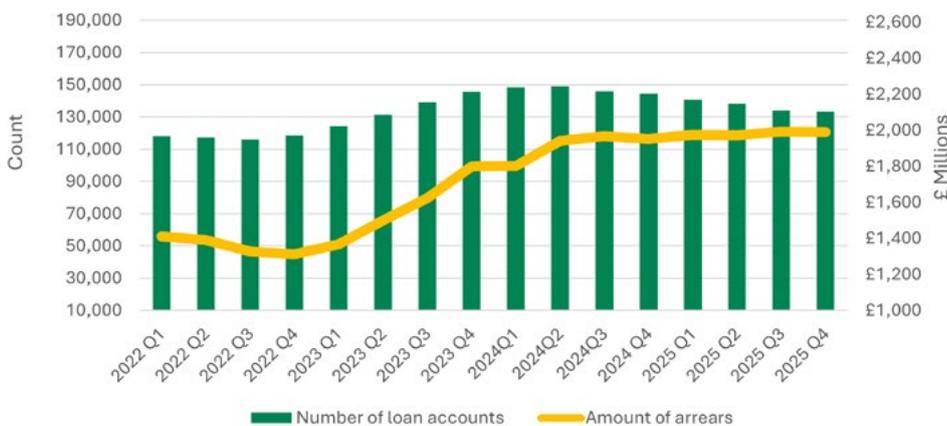
29% of adults reported finding it 'very or somewhat difficult' to afford their rent or mortgage payments between 3 December 2025 and 4 January 2026.

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 secured))



Source: Financial Conduct Authority

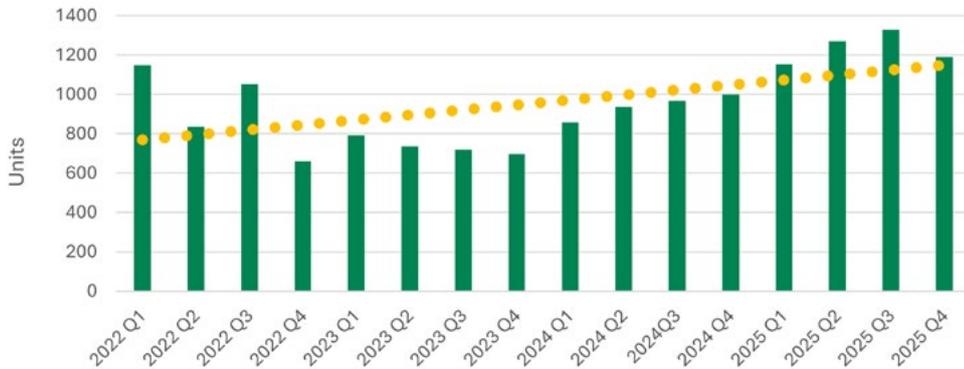
MORTGAGE ARREARS CONTINUE TO SHOW A MIXED PICTURE IN Q4 2025

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 positivity across January 2026

SUPPLY

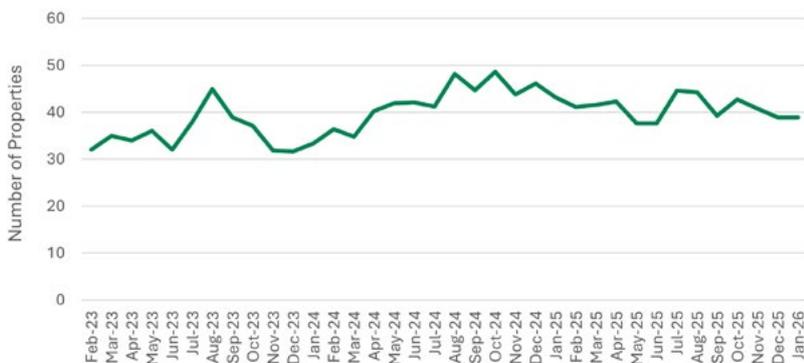
On average, per member branch, there were around 9.6 homes placed for sale across January 2026 (Figure 14).

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 January 2026, stock levels were stable with an overall average of 39 properties for sale at each member branch (Figure 15).

MARKET APPRAISALS CLIMBED BACK UPWARD FOLLOWING THE FESTIVE PERIOD

Market appraisal volumes indicate future supply. The average number of market appraisals conducted per member branch in January was 21 (Figure 16).

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



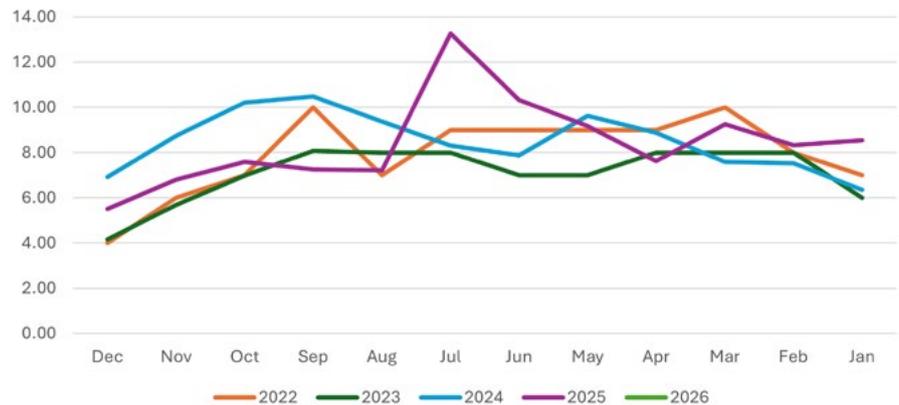
Source: Propertymark

Number of sales agreed saw growth

PERFORMANCE

The average number of sales agreed per member branch increased in January 2026 to an average of 6.3.

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

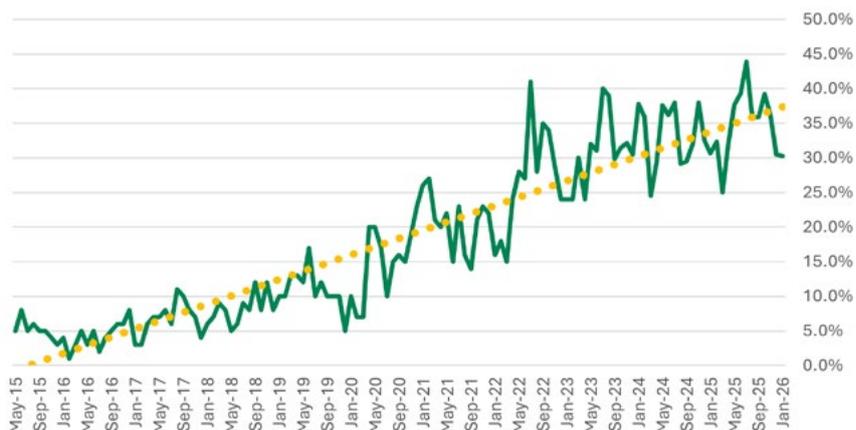
THE NUMBER OF PROPERTIES ACHIEVING THE ASKING PRICE REMAINS STATIC

The overall number of member agents reporting that properties achieved the asking price in January 2026 was 9%, while the number of member agents reporting that properties achieved less than the asking price averaged 80% (Figure 18).

TIME TAKEN TO EXCHANGE REMAINS HIGH BUT IS SHOWING SIGNS OF REACHING ITS OVERALL PEAK.

In January 2026, on average, we saw around 30.3% of housing transactions taking longer than 17 weeks to complete. This number continues to tail off slowly, but remains too high.

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.



SUSSEX

January 2026 has been one of the most active months in more than two years locally. There are more buyers, more confidence, and more positive decisions to purchase property in Chichester.

LONDON

We have seen more confidence in the market, but it has not been consistent. I feel that interest rates not coming down will potentially halt the market again.

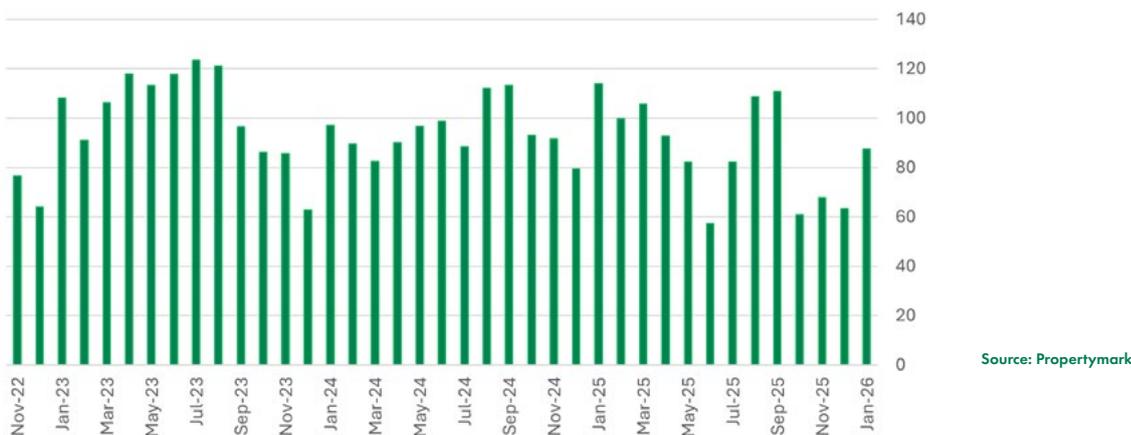
ESSEX

January began extremely well and slowed as the month progressed.

Tenant demand jumps 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 87 in January 2026 (Figure 20).

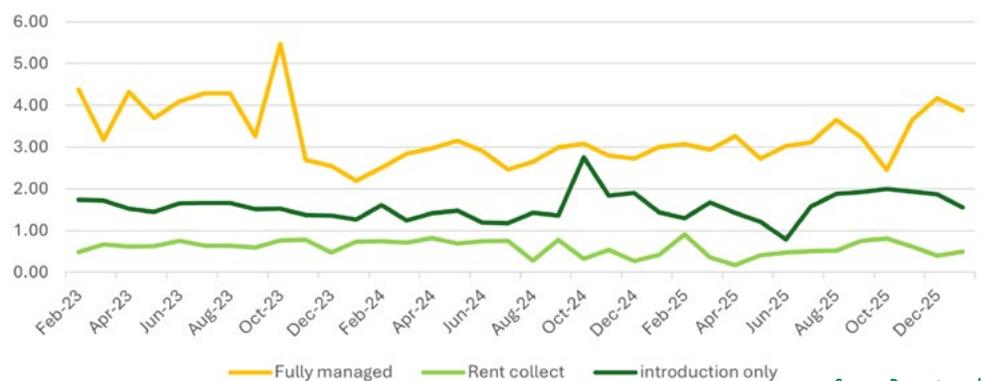
Figure 20: Average number of new applicants registered per member branch



Fully managed instructions saw a slight decrease

The average number of new property instructions (fully managed) decreased in January 2026, averaging 3.87 per member branch (Figure 21).

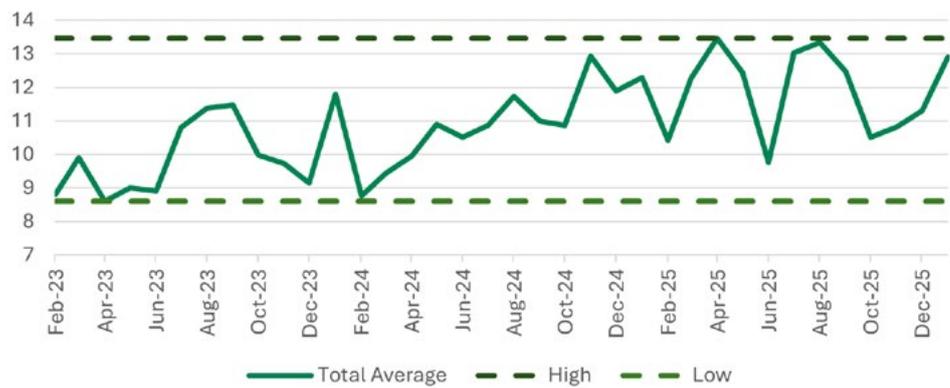
Figure 21: Average number of new property instructions per month per member branch (fully managed/rent collection only)



OVERALL STOCK SHOWS A LIFT COMPARED TO THE PREVIOUS MONTH

The average number of properties available for rent grew slightly to 12.90 per member branch in January 2026 (Figure 22).

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



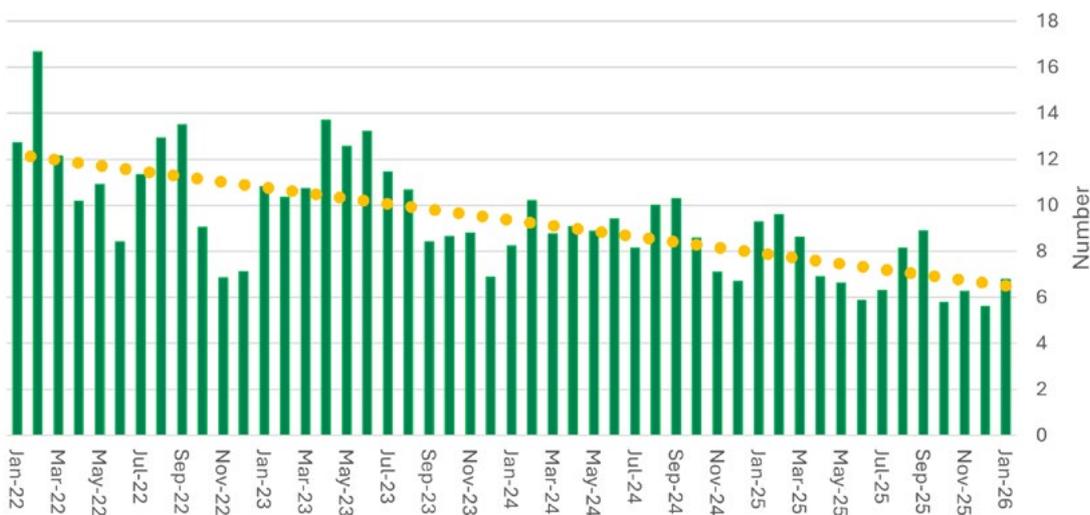
Source: Propertymark

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 seven people per property available in January 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 sees a slight uplift

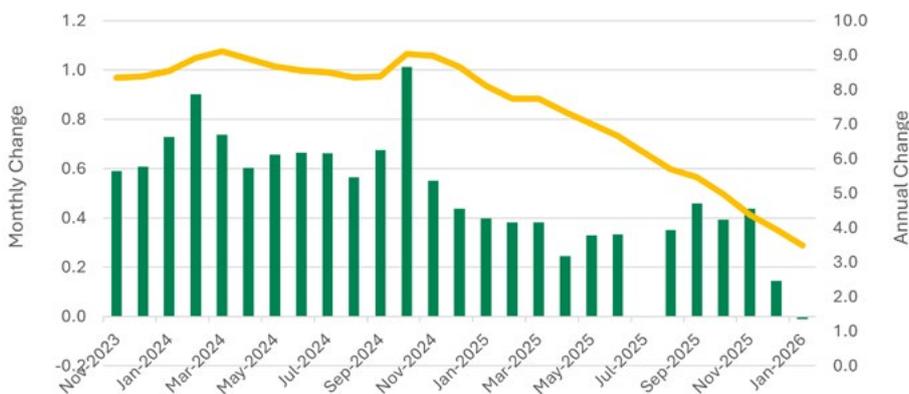
The average number of new tenancies agreed per member branch was 8.57 in January 2026 (Figure 24).

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

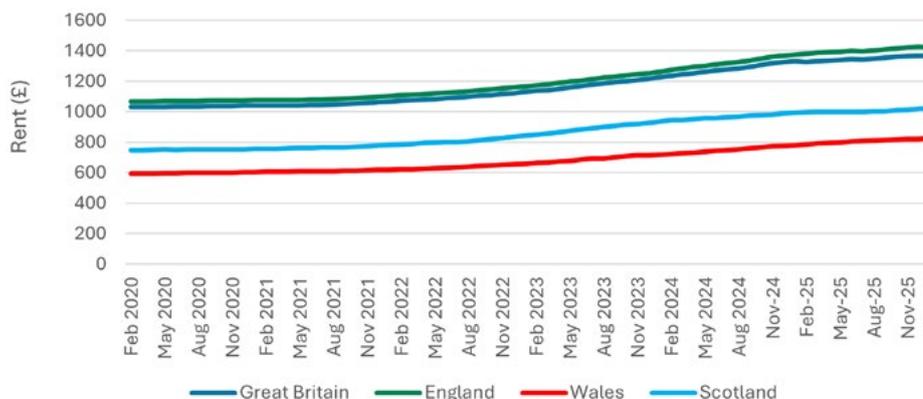
OFFICIAL DATA SHOWS RENTS REMAINED BROADLY STATIC

In January 2026, average UK rents were 2.1% higher than in January 2025 and 0.1% higher than in December 2025 (Figure 25).

RENTS SEE MARGINAL CLIMBS ACROSS THE UK

In January 2026, the average rent was £1,423 in England, £1,021 in Scotland, and £826 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

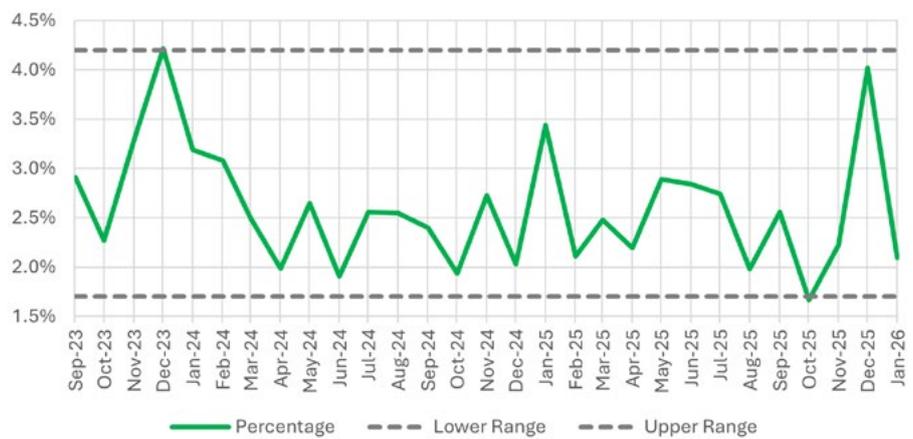
RENTAL PRICES CONTINUED TO SHOW FLUCTUATIONS

In January 2026, 63% of member agents reported that rents remained generally static, 19% reported an overall fall, and 17% reported an increase. (Figure 27).

RENTAL ARREARS WITNESSED BY MEMBER AGENTS SHOW A DROP

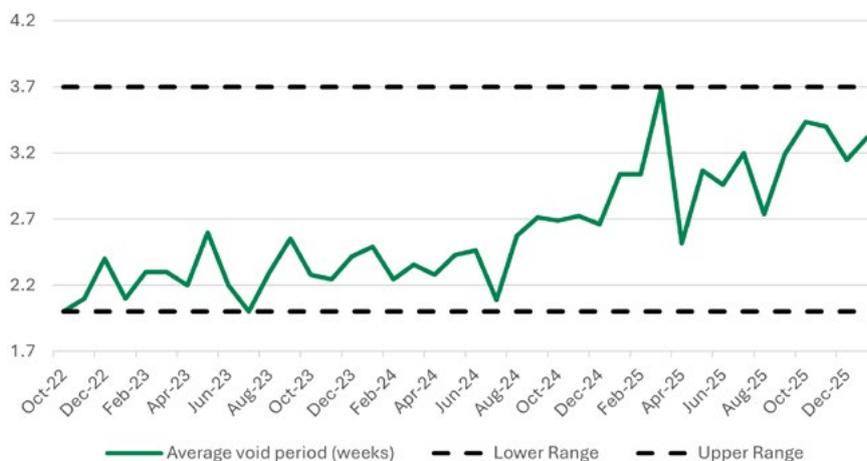
The level of rental arrears indicates the state of consumer finances. The magnitude of member agents reporting problems with arrears showed a welcome decrease in January 2026 to 2.1%. (Figure 28).

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 SLIGHT CLIMB

The length of void periods is a good indicator of how dynamic the market is. The average void period reported by member agents was 3.3 weeks in January 2026 (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-focused 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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