

# Housing Insight Report

propertymark | move<sup>iq</sup>

March  
25

## KEY STATISTICS

113

There was a positive uplift in the average number of new prospective buyers registered per member branch to 113.

RESIDENTIAL SALES

MARCH

March saw an encouraging increase in the average number of sales agreed per member branch.

12.27%

March saw a jump of 12.27% of properties available to rent per member branch. February 2025.

RESIDENTIAL LETTINGS

MARCH

Void periods, reported by member agents, increased to almost four weeks during March.



**“In the sales market, we saw the uplift in sales attributed to the imminent increase in Stamp Duty from the start of April. However, the market remains strong despite this, with a continuous stream of properties coming through the pipeline.**

**“Wider economic factors and upcoming interest rate decisions will likely play a key role in the trajectory of the housing market moving forward. Nevertheless, overall pricing, mortgage products, and confidence are all trending upward, providing a perfect mix to help get people onto or move up the property ladder.**



Nathan Emerson  
Propertymark CEO

**“In the lettings market, a positive slight uplift in the number of properties for rent has been noted, and rent levels in some areas across the UK have eased, albeit this has been reported to vary from region to region.**

**“As we move further towards the Renters’ Rights Bill being enacted by the UK Government, it will be interesting to see how this translates with current supply and demand levels. For many years, an ever-growing number of landlords have removed their homes from the market due to increasing regulatory and financial pressures, which have played a part in rents rising.”**



“The spring and summer months are often a busy time in the market, and for those looking to buy or sell their home, the time taken to exchange remains high. Therefore, it’s important to ensure you have all the information upfront to limit any potential delays. There seems to be a question mark lurking over the housing market due to current economic uncertainty, but as it stands, many people are finding an affordable middle ground and continuing to make their desired moves, enabling a healthy mix of properties to enter the market.



Phil Spencer  
Founder of Move iQ

“In the lettings market, it seems that very little has changed as tenant demand continues to climb month on month. Many renters will likely be struggling to compete for a home, and without a huge spur of investment soon, this trend is unlikely to end any time soon.

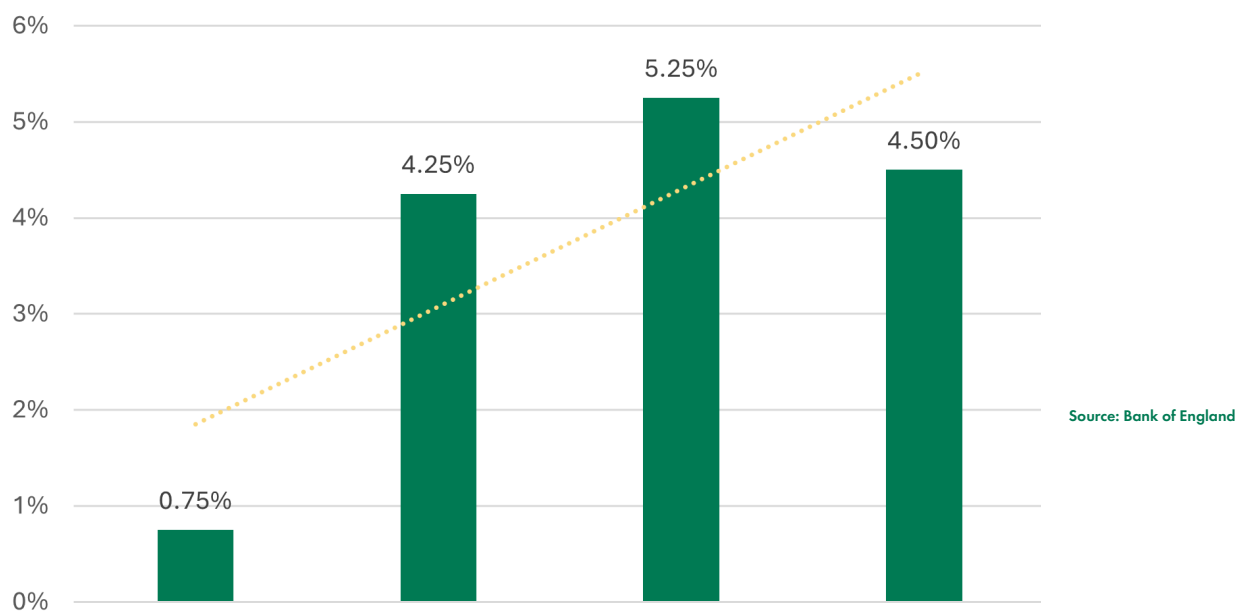
“As with most sectors, wide-ranging support needs to be injected into the private rented market to meet demand and help bring down rents for the many people who rely on renting across the country.”

# Economic outlook

## BASE RATE REMAINS STATIC

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

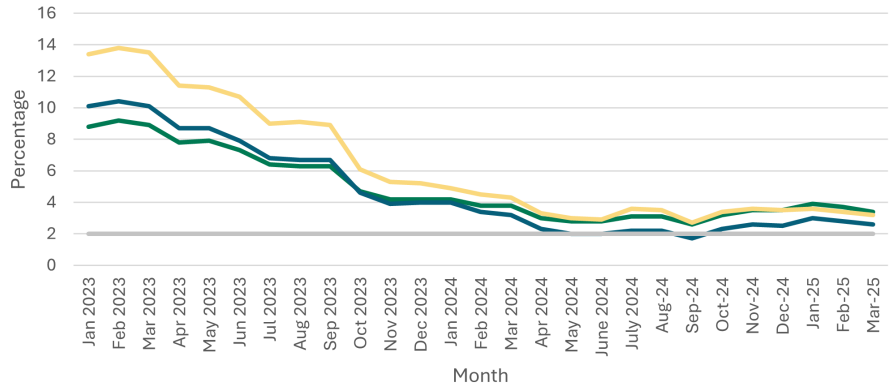
Figure 1: Bank of England base rate



## INFLATION HEADS DOWN AGAIN

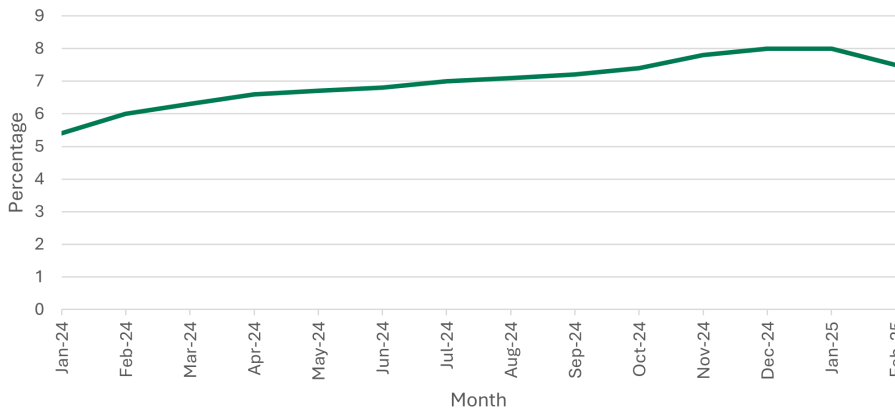
In March 2025, inflation edged further down to 2.6%. However, this figure remains above the Bank of England target rate of 2% (Figure 2).

Figure 2: Inflation percentage change



Source: ONS

Figure 3: CIPH Owner occupiers' housing costs component percentage change



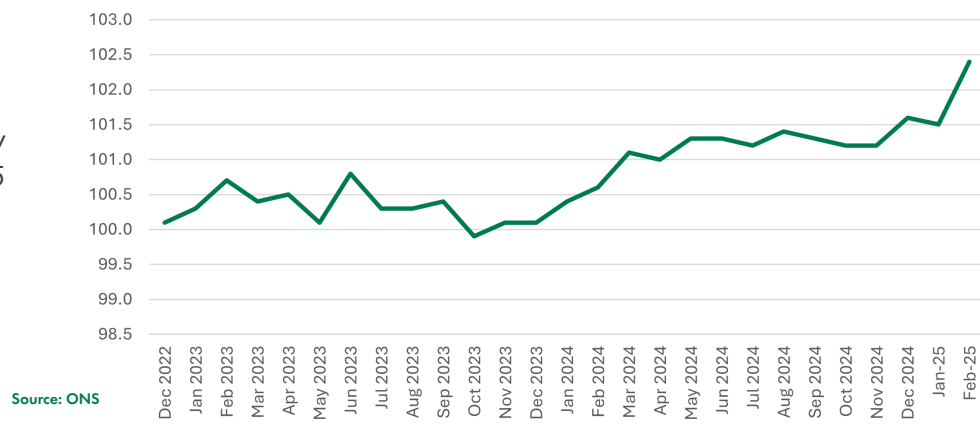
Inflation in the owner-occupiers' housing costs component of CPIH dipped slightly to 7.2% in March 2025 (Figure 3).

Source: ONS

## GDP JUMPS SLIGHTLY

GDP has increased slightly by 0.9% in February 2025 (using the latest figures available) (Figure 4).

Figure 4: UK GDP



Source: ONS

# House Prices – The UK average house price saw a month-on-month dip

The average UK house price stood at £268,000 in February 2025 (latest figures available) (Figure 5).

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

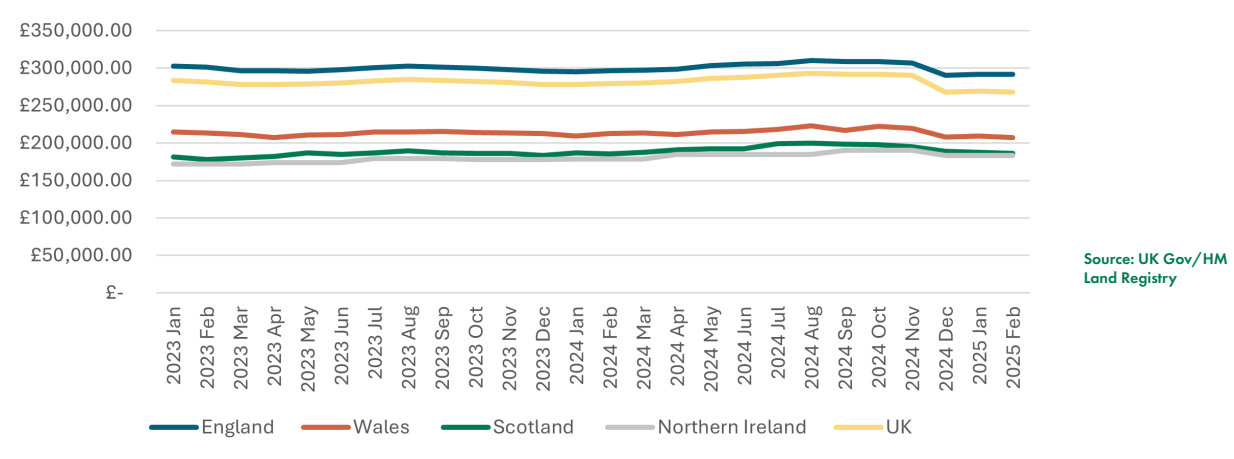
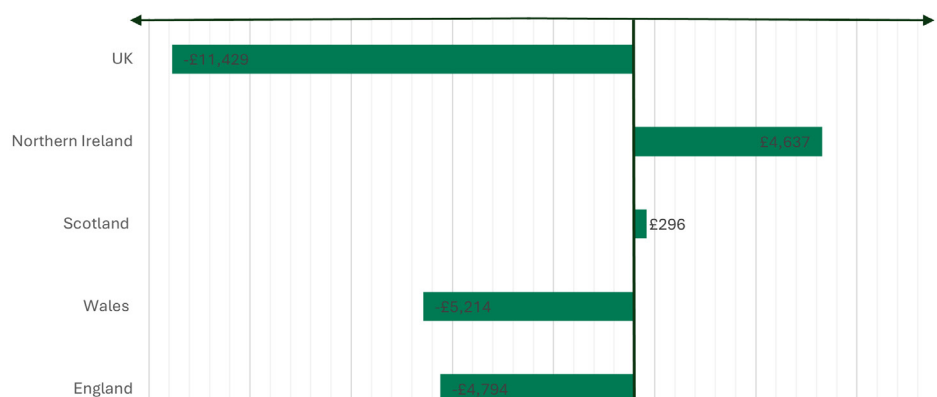


Figure 6: Year-on-year difference in average house price to February 2025

Figure 6 highlights changes in the average house price year on year to February 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 – UK

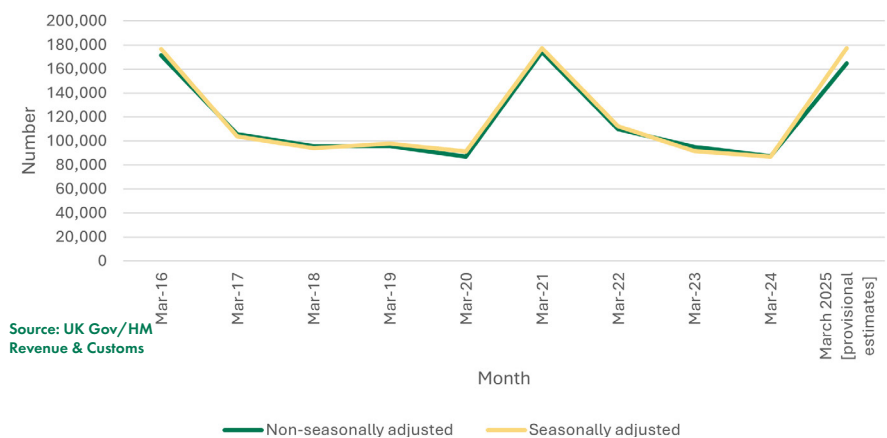
## sales volumes reflect a rush due to changes

SALES VOLUMES

Sales volume data is a lagging measure that indicates UK residential sales transactions completed within the month. The latest provisional data for March 2025, which is non-seasonally adjusted, shows nearly a 90% increase compared to the same month a year earlier in March 2024 (Figure 7).

This figure will have been firmly driven by a rush to complete on properties in the lead up to the Stamp Duty threshold change on 1 April in England and Northern Ireland.

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

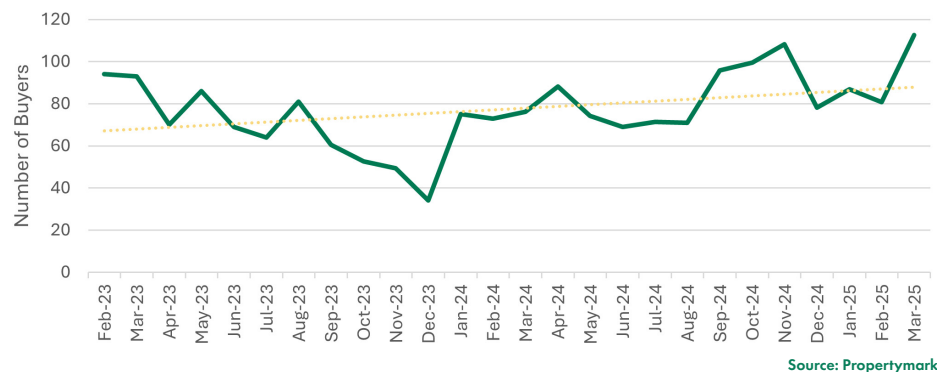


# Prospective buyer registrations saw a jump in March 2025

DEMAND

The average number of new prospective buyers registered per member branch saw a positive uplift to an average of 113 per member branch in March 2025. This is up from 81 the month beforehand. (Figure 8).

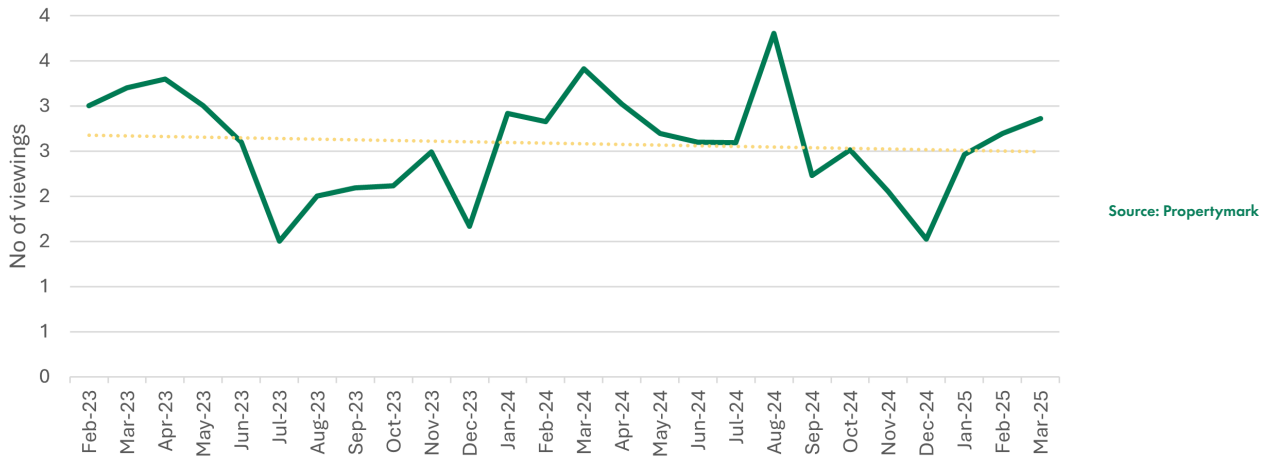
Figure 8: Average number of prospective buyers registered per member branch



## VIEWING NUMBERS CLIMB AS WE PROGRESS TOWARDS SPRING AND SUMMER

The average number of viewings per available property in March 2025 climbed compared to the month beforehand. This figure is an average of 2.9 viewings for each property marketed (see Figure 9).

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

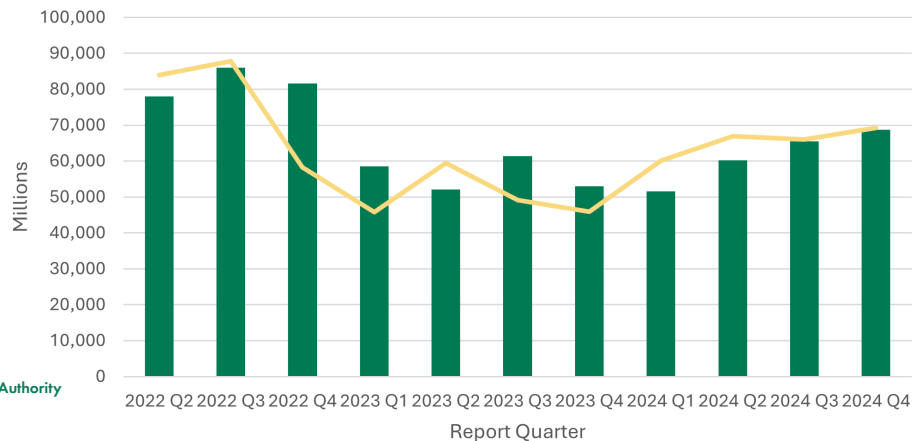


# Gross mortgage advances continue to climb

MORTGAGE INDICATORS

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

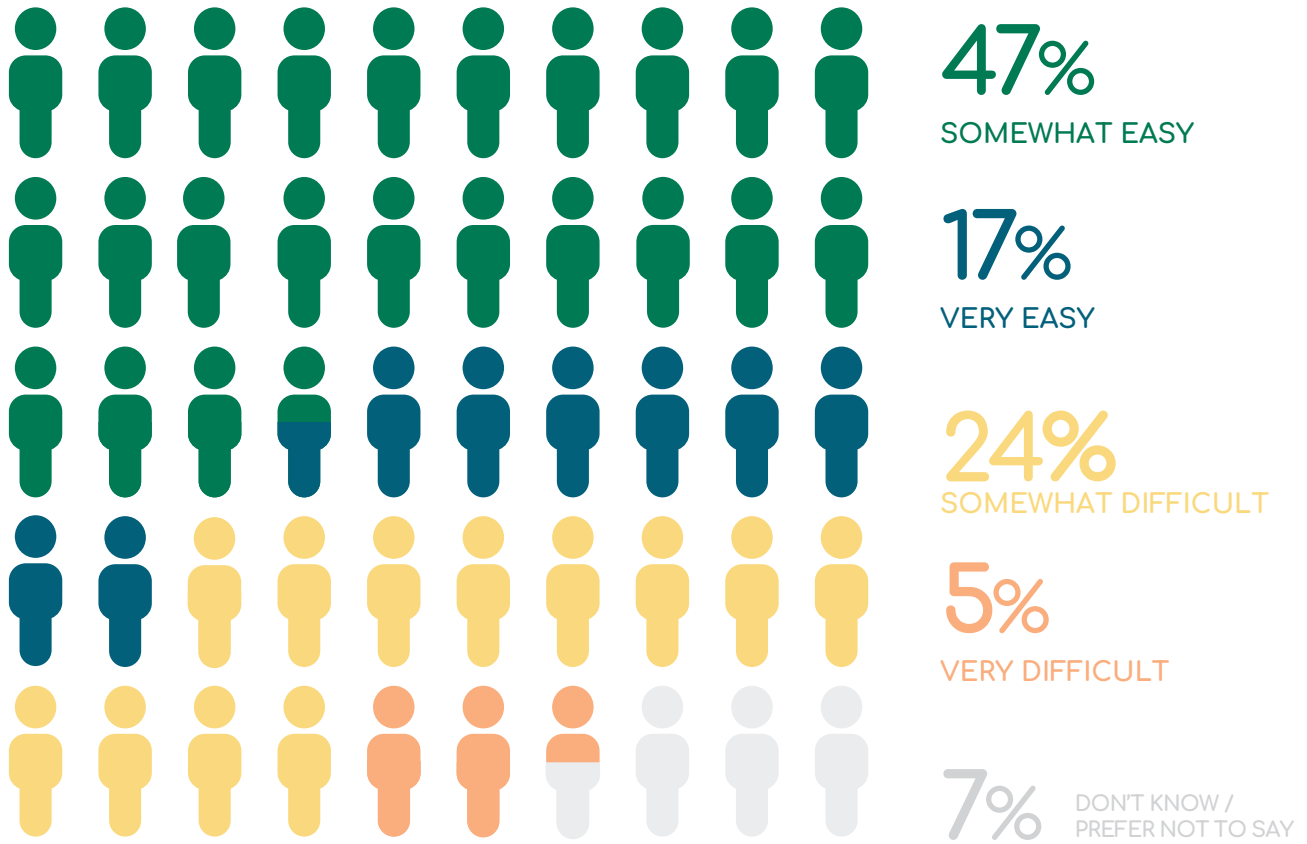
Figure 10: Gross mortgage advances and new mortgage commitments



**OVERALL, AFFORDABILITY REMAINS A CHALLENGE FOR MANY PEOPLE**

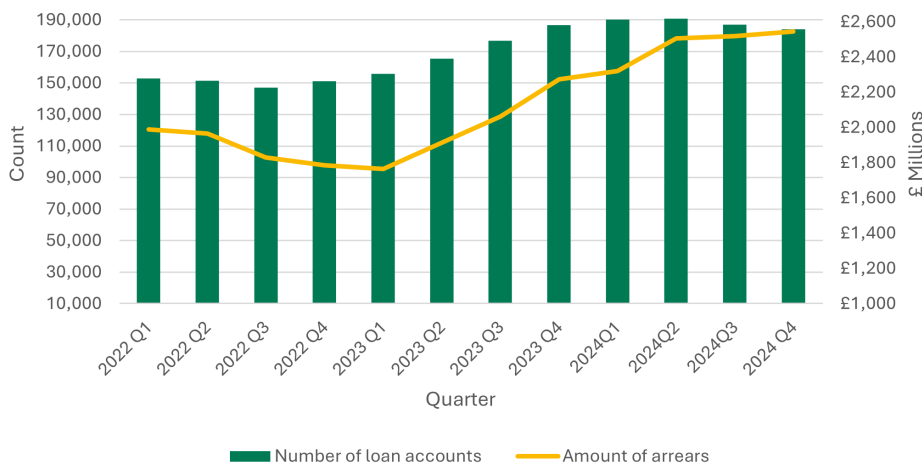
31% of people reported finding it very or somewhat difficult to afford their rent or mortgage payments between 6 March 2025 and 30 March 2025 (Figure 11).

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))



**MORTGAGE ARREARS REMAIN BROADLY STATIC**

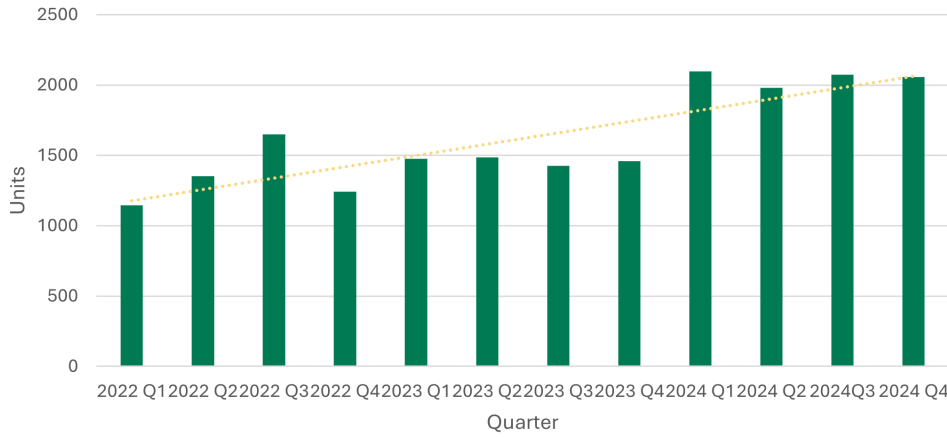
The number of loan accounts in arrears and the amount of arrears remained broadly static in Q4 2024 (latest data available) (Figure 12).

Source: Financial Conduct Authority

## NEW POSSESSIONS SEE A SLIGHT DROP

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

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



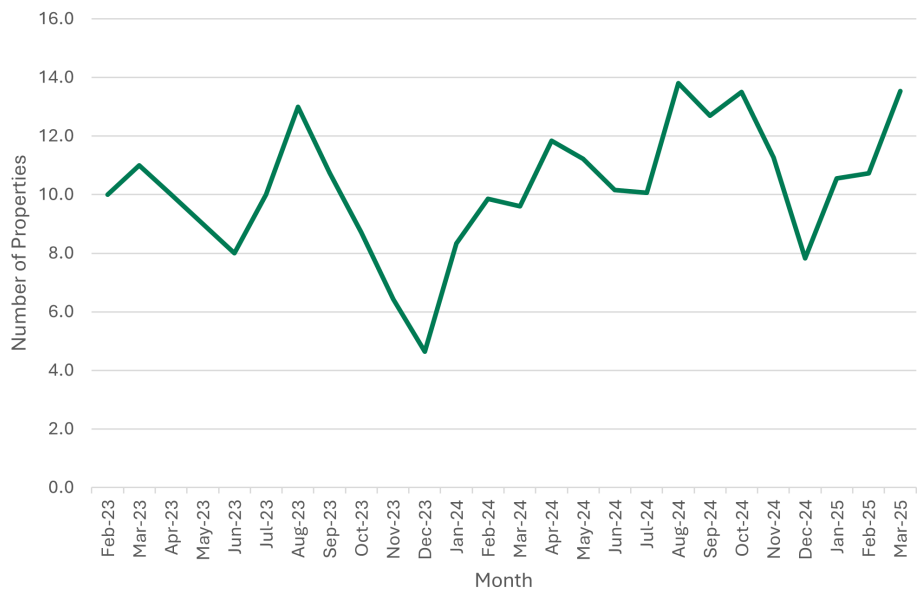
Source: Financial Conduct Authority

# New supply climbs when compared to the previous month

SUPPLY

On average, there were around 13.5 homes placed for sale per member branch in March 2025, up from 10.7 the month previous (Figure 14).

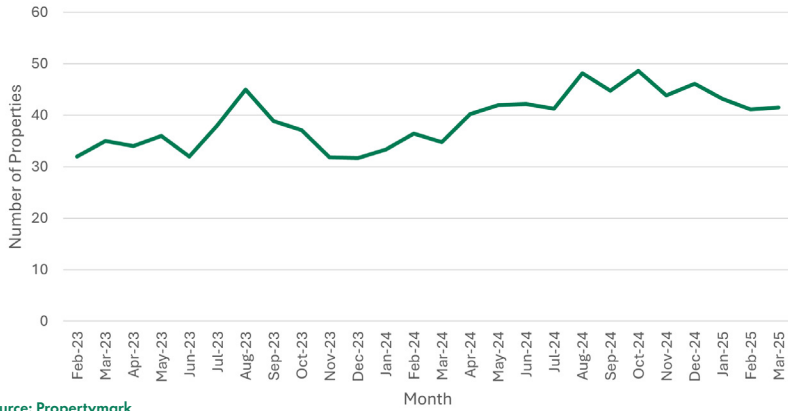
Figure 14: Average number of new sales instructions per member branch



Source: Propertymark



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



Source: Propertymark

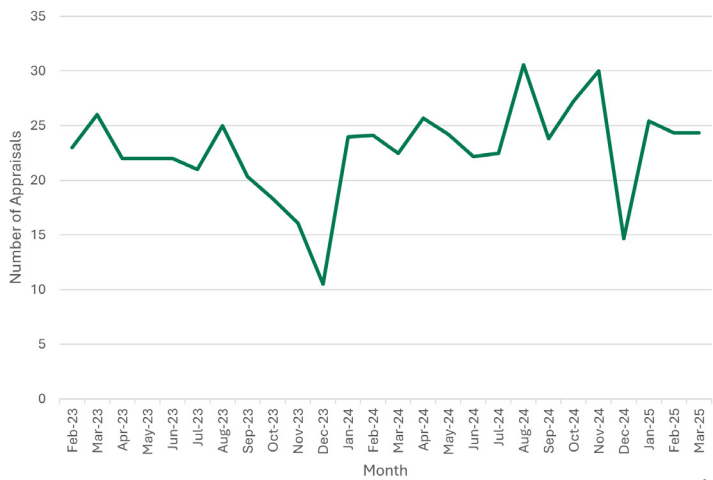
## STOCK LEVELS REMAIN STATIC IN MARCH 2025

Stock levels reflect the average number of properties available for sale at each member branch. In March 2025, stock levels remain broadly static month on month with an average of 42 properties for sale at each member branch, compared to 41 the month before. (Figure 15).

## MARKET APPRAISALS REMAIN STEADY

Market appraisal volumes provide an indicator of future supply. The average number of market appraisals conducted per member branch in March 2025 was 24. (Figure 16).

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



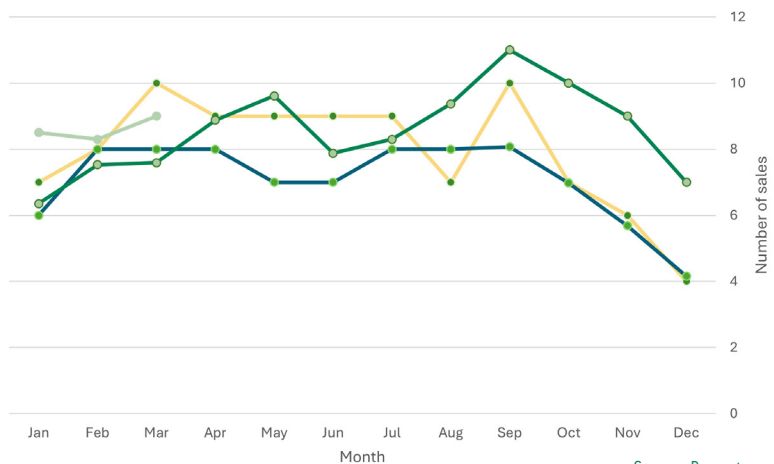
Source: Propertymark

# Number of sales agreed sees growth compared to last month

PERFORMANCE

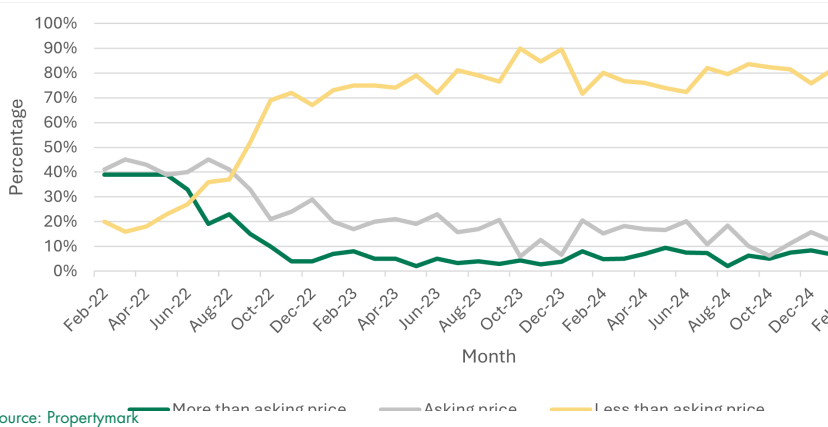
The average number of sales agreed per member branch increased in March 2025 compared to the previous month.

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



THE NUMBER OF PROPERTIES ACHIEVING THE ASKING PRICE GROWS COMPARED TO THE MONTH BEFORE.

The overall number of properties achieving the asking price in March 2025 sees a climb from 9% to 15% compared to the month before (Figure 18).

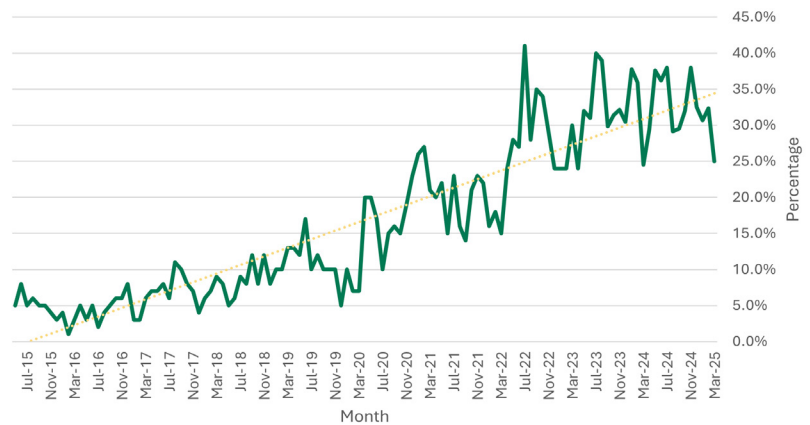
Source: Propertymark

### TIME TAKEN TO EXCHANGE REMAINS HIGH BUT SHOWS ENCOURAGING SIGNS OF TRENDING DOWNWARDS AGAIN.

On the lead up to Stamp Duty threshold changes across England and Northern Ireland, we witnessed a dramatic change in the volume of agents reporting that it takes on average 17 weeks or more to progress from offer acceptance to exchange.

This number has reduced to 25% for March 2025, down from 32% the month before. It also represents a positive change from a peak in July 2022, where the number stood at 41%.

Figure 19: Number of agents reporting that the average time from offer acceptance to exchanging contracts is 17 weeks+



Source: Propertymark

# Member comments

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



## EAST OF ENGLAND

We are struggling to understand if we will have a busy spring/summer market or whether the Stamp Duty change will be detrimental.

## KENT

Obviously, lots of pressure for completions to beat Stamp Duty changes, so a very pressurised month. Sales and listings are harder to come by as the public awaits the Budget.

## NORTH LONDON

We are experiencing a patchy market, especially buyer activity, driven somewhat by the economic/political news agenda.

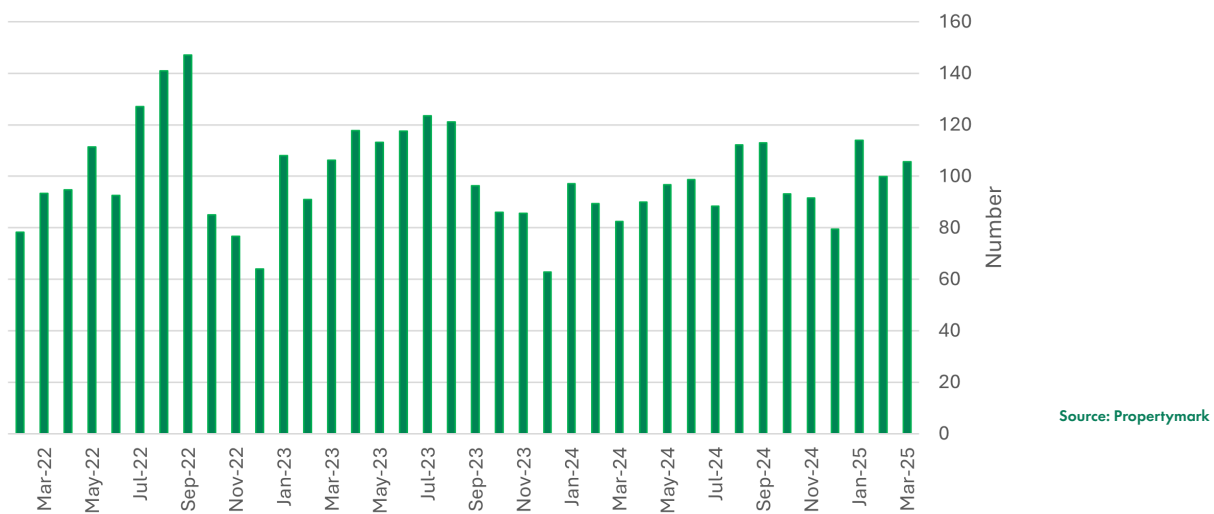
## SURREY

We are taking on a lot of fresh stock, but viewing levels are not increasing as much as the new stock should be generating. There is a great deal of caution still.

# Tenant demand climbs month on month in 2025

The average number of new prospective tenants registered per member branch indicates market demand and sits at 106 in March 2025. (Figure 20).

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

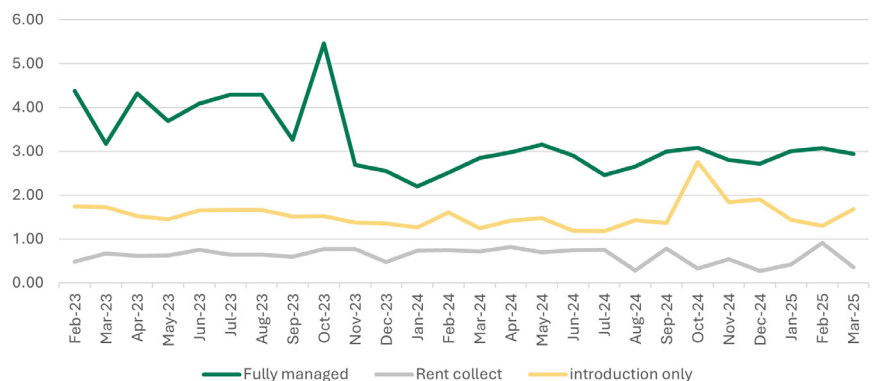


Source: Propertymark

# Fully managed instructions remain static month on month

The average number of new property instructions (fully managed) per branch saw resilience in March 2025, at an average of 2.94 (Figure 21).

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

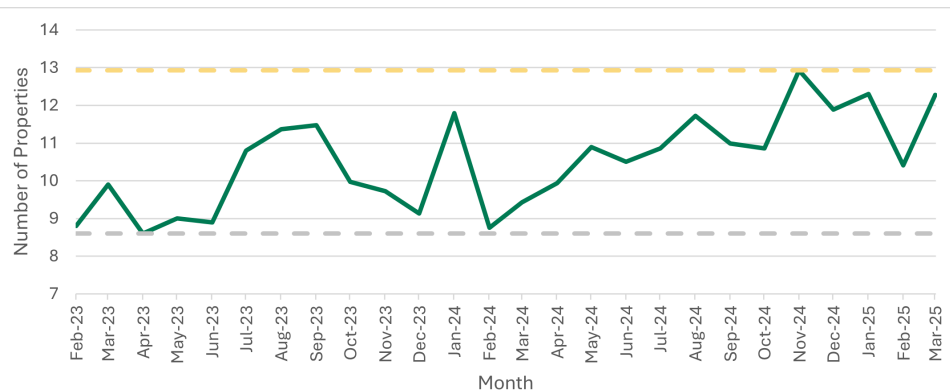


Source: Propertymark

# Overall stock shows saw growth when compared to the previous month

The average number of properties available for rent jumped to 12.27 per member branch in March 2025 (Figure 22).

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



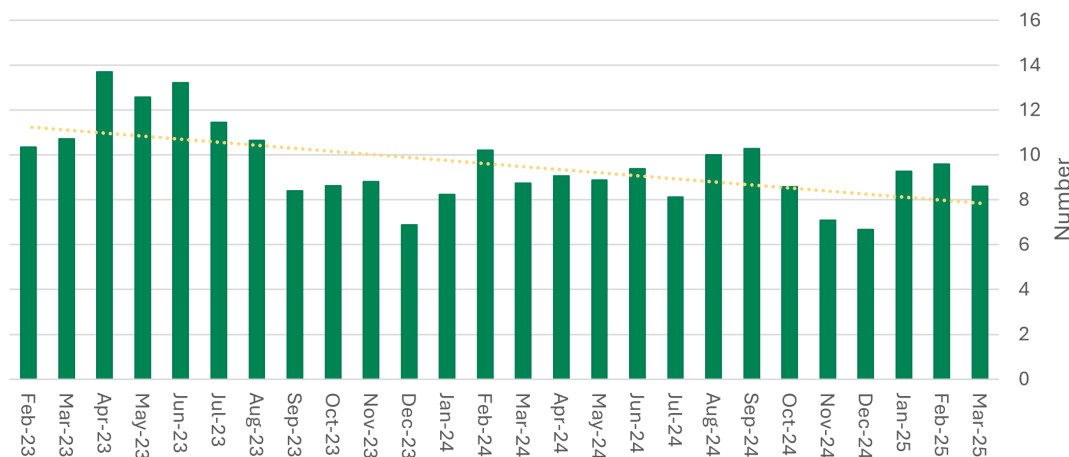
Source: Propertymark

# Demand continues to outpace supply

SUPPLY AND DEMAND

Demand continues to outstrip supply, with the average number of applicants per member branch sitting at 9 people for each available property in March 2025 (Figure 23).

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

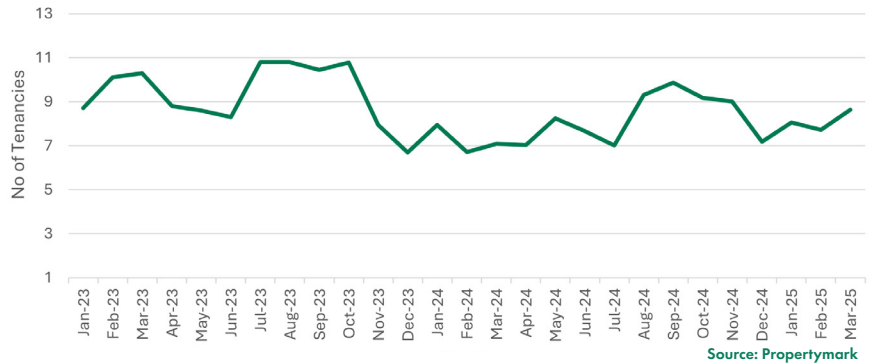


Source: Propertymark

# The number of tenancies agreed saw marginal growth when compared to the month before

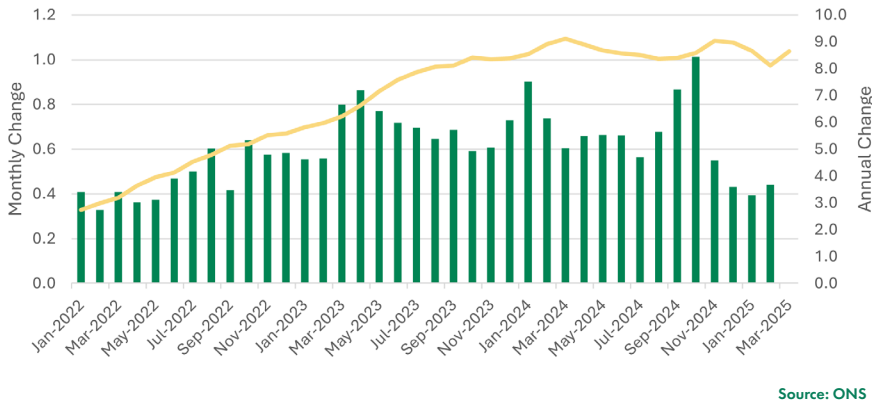
The average number of new tenancies agreed per member branch sat at 8.63 in March 2025 (Figure 24).

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

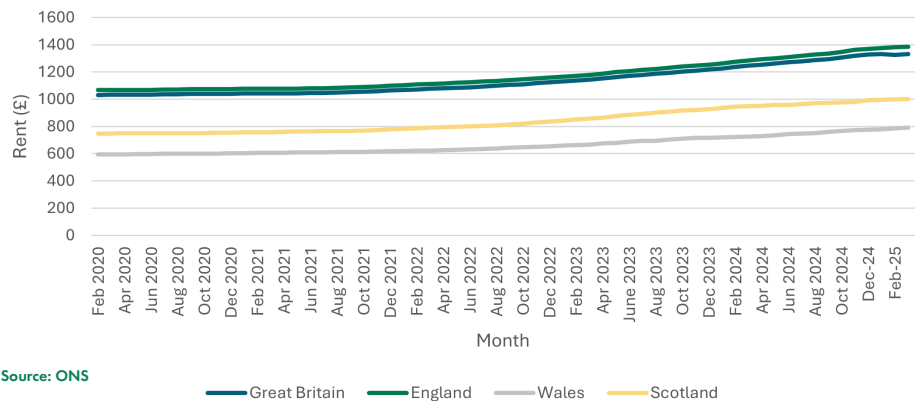
OFFICIAL DATA SHOW RENTS CONTINUE TO INCREASE OVERALL

In March 2025, the average UK rents were 8.7% higher than in March 2024 and 0.4% higher than in February 2025 (Figure 25).

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

In March 2025, the average rent was £1,386 in England, £1,001 in Scotland and £792 in Wales (Figure 26).

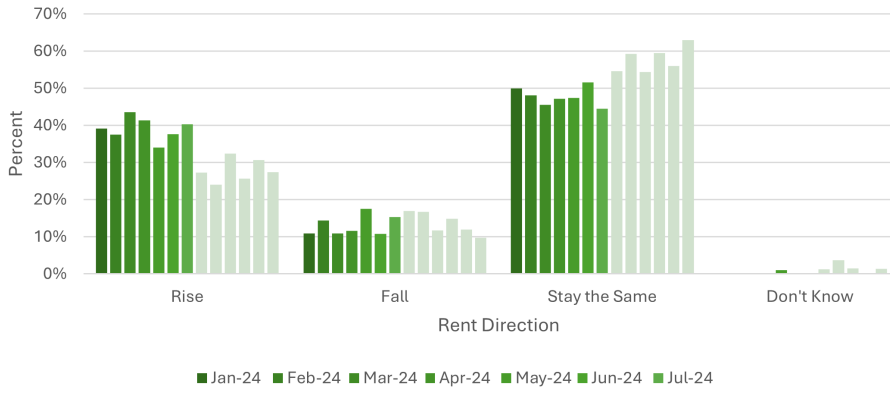
Figure 26: Average private rent (£), Great Britain, England, Scotland and Wales.



Source: ONS

Great Britain England Wales Scotland

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



Source: Propertymark

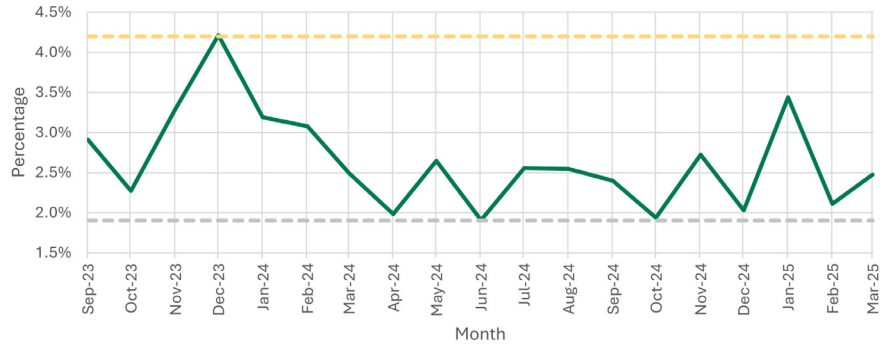
## RENTAL PRICES CONTINUED TO SHOW VARIATIONS

In March 2025, 63% of members reported that rents remained generally static, with 10% reporting they had seen an overall fall, and 27% reporting they felt rents had increased. (Figure 27).

## RENTAL ARREARS SHOW A SLIGHT INCREASE

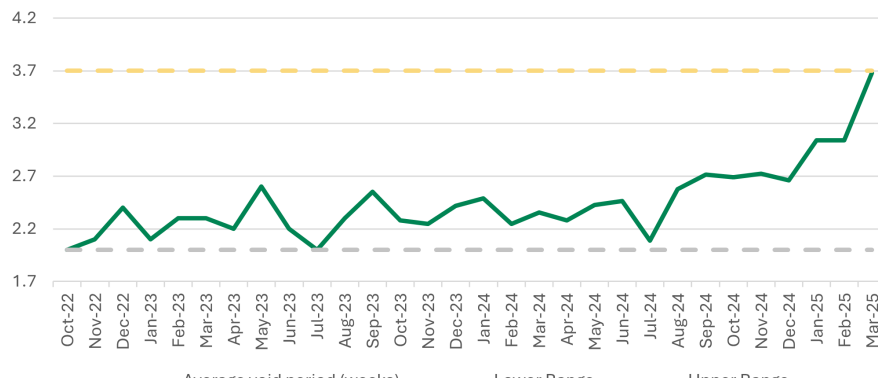
The level of rental arrears indicates the state of consumer finances. Arrears showed a slight increase in March 2025. (Figure 28).

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 SHOWED AN INCREASE

The length of void periods is a good indicator of how dynamic the market is. The average void period reported by member agents increased to almost 4 weeks in March 2025 (Figure 29).

# Member comments

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



## SOUTH WEST

We experienced a very quiet month with regards to searching for tenants. However, we did manage to rent the properties we had available in good time. The number of searching applicants has already picked up in April so far.

## EAST OF ENGLAND

We are finding that the properties listing over £1000pcm are certainly taking longer to let - affordability is the main driver in this.

## SOUTH EAST

We have noticed an increase in prospective tenants failing their references or failing to commence referencing because of debt-related (CCJs) issues.

## EAST MIDLANDS

A worrying number of landlords are making up their minds that they want to sell due to costs, tax and Renters' Rights Bill concerns.



## 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.

---

## ABOUT PROPERTYMARK

**propertymark**

Propertymark is the leading professional body for estate and letting agents, commercial agents, auctioneers, valuers, and inventory providers comprising over 17,800 members. We have a member-led with a Board made up of practicing agents. We work closely with our members to set professional standards through regulation, accredited and recognised qualifications, an industry-leading training programme and mandatory Continuing Professional Development.

---

## USE AND REPUBLISHING OF PROPERTYMARK DATA

Propertymark data cited in this report may be used and republished for non-commercial purposes citing its source. Propertymark is not liable for any loss or damage, direct, indirect, or consequential, arising from any inaccuracy or incompleteness of the data or any decisions made, or action taken in reliance upon the contents of this report.

---

## EDITOR NOTES

**For further information contact:**  
**Propertymark Press Office**  
**Tel: 01926 496 800**  
**Mob: 07595 214 302**  
**Email: [mediaenquiries@propertymark.co.uk](mailto:mediaenquiries@propertymark.co.uk)**

### Find us on social media

 @PropertymarkUK

 @propertymarkuk

 Propertymark