

# Housing Insight Report

propertymark

DEC  
24

## KEY STATISTICS

1.5

There was a dip in the average number of viewings per available property, which was down to an average of 1.5 for December 2024

RESIDENTIAL SALES

7.8

In line with seasonal trends, on average, there were around 7.8 homes placed for sale per member branch

RESIDENTIAL LETTINGS

7

The average number of new tenancies agreed per member branch to an average of around 7 in December 2024

Arrears show a welcome dip in December 2024 and year on year the figure also points towards a healthier outlook.



“Winter is historically quieter in the sales market as people hunker down for the festive period. However, with the announcement that many will see increases in their Stamp Duty bill from April 2025, which will cost the average buyer in some cases, thousands of extra pounds, we expect there to be a noticeable shift in activity moving into 2025.



Nathan Emerson  
Propertymark CEO

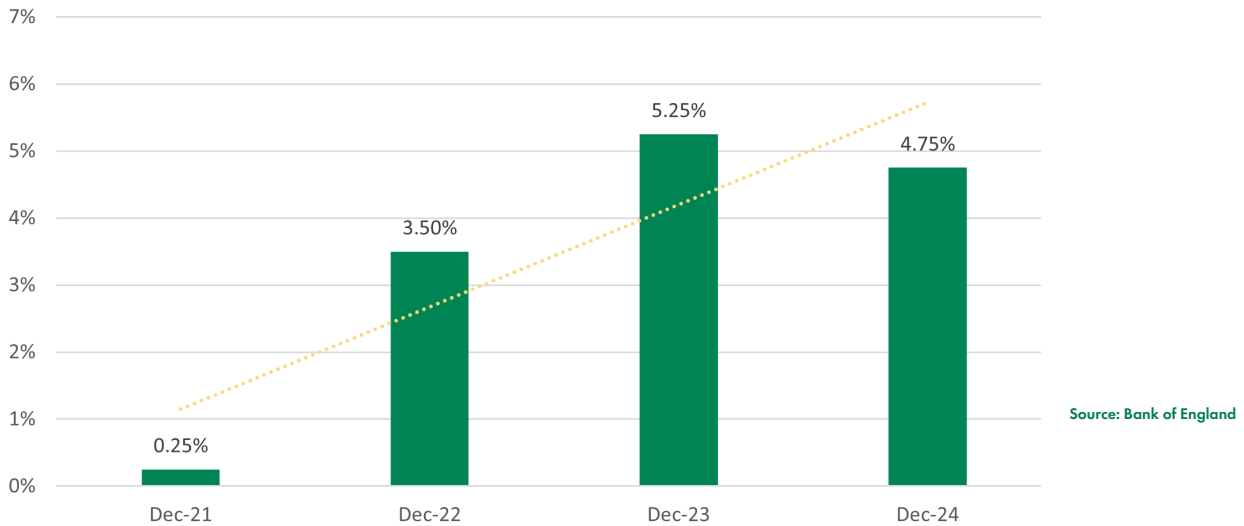
“In the lettings market, rent levels in some areas across the country are being forced to drop as many renters are being pushed to their limits when it comes to long-term affordability. With the ongoing legislative and regulatory pressures placed on investors, this is causing a lack of supply against a backdrop of growing demand. This long-standing issue needs to be addressed to provide a sustainable and effective private rented sector, and this can only be achieved by incentivising rather than penalising good landlords who provide crucial homes to the nation.”

# Economic outlook

## BASE RATE REMAINS STATIC

The Bank of England base rate stood at 4.75% in December 2024 (Figure 1).

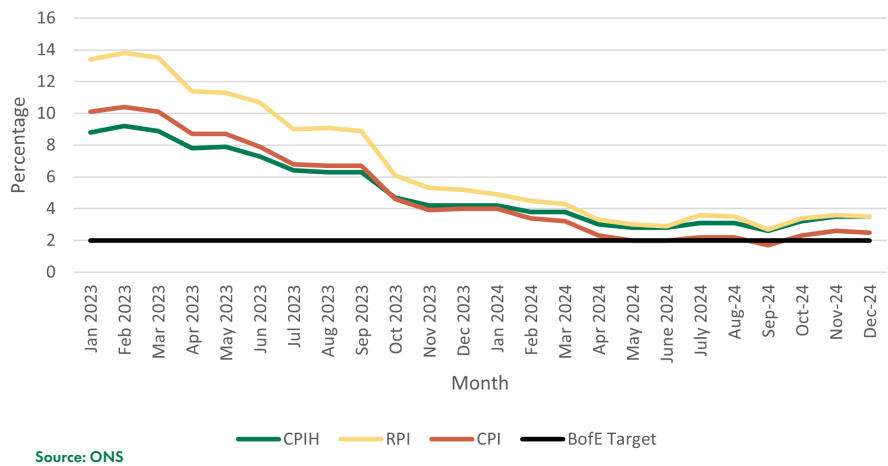
Figure 1: Bank of England base rate



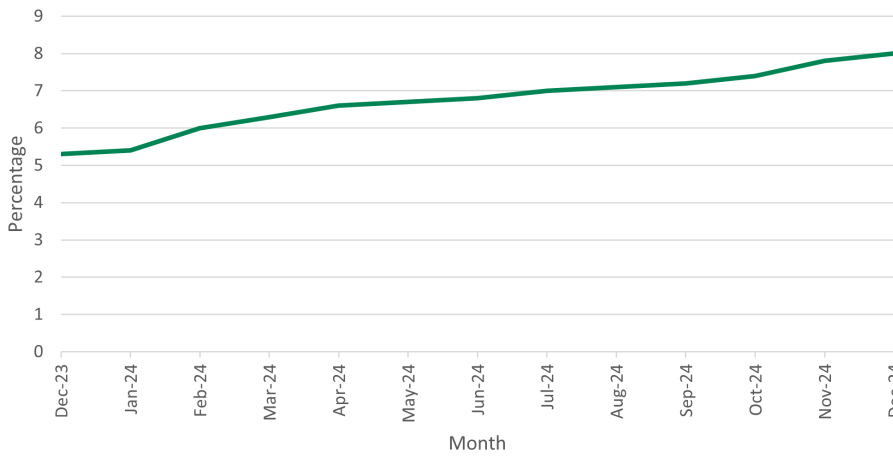
## INFLATION DIPPED

In December 2024, inflation dipped back to 2.5%, a figure which remains above the Bank of England target rate of 2% (Figure 2).

Figure 2: Inflation percentage change



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



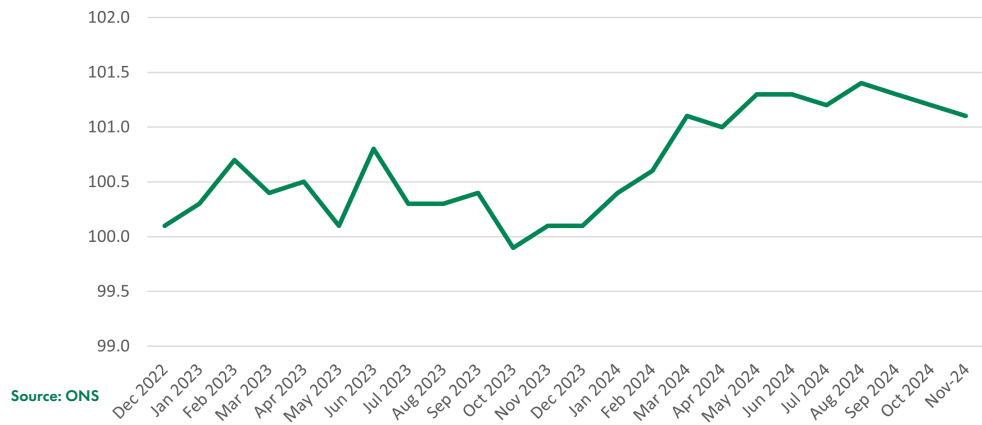
Inflation in the owner-occupiers' housing costs component of CIPH remained static at 7.8% in the 12 months to December (Figure 3).

Source: ONS

## GDP SEES A SLIGHT DECREASE

Using the latest figures available, GDP is estimated to further decrease slightly in November 2024 when compared to October 2024 (Figure 4).

**Figure 4: UK GDP**



Source: ONS

# UK house prices remain broadly static

The average UK house price stood at £290,000 in November 2024 (latest figures available) (Figure 5). This remains almost eight times the average individual annual gross earnings.

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

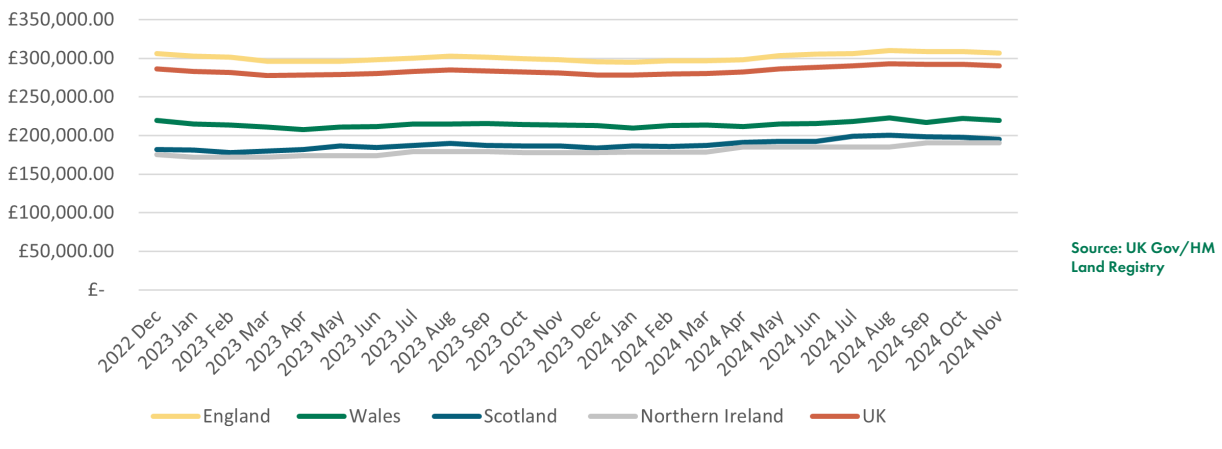
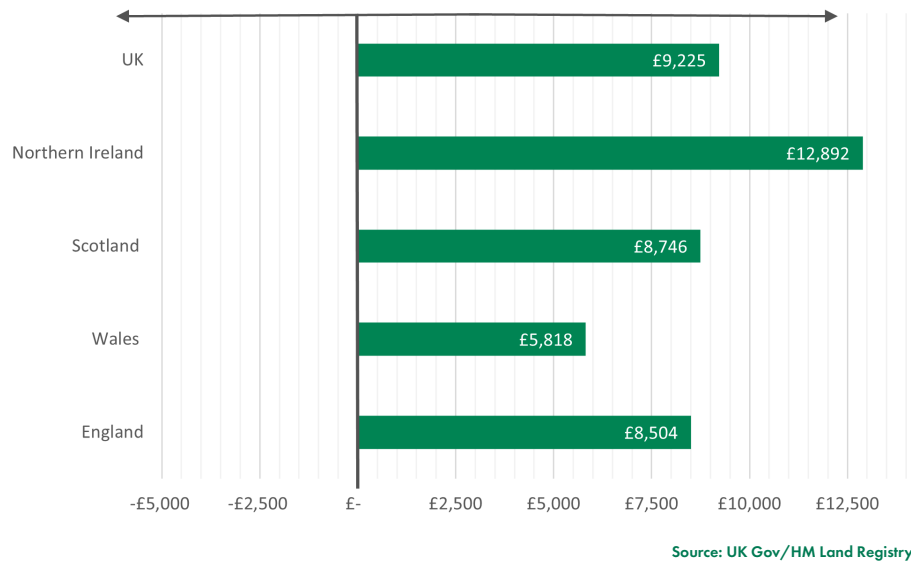


Figure 6: Diff in Average House Price between December 23 and December 24

Figure 6 highlights changes in the average house price between December 2023 and December 2024 for each constituent part of the UK, with Northern Ireland continuing to see the largest growth during this period.

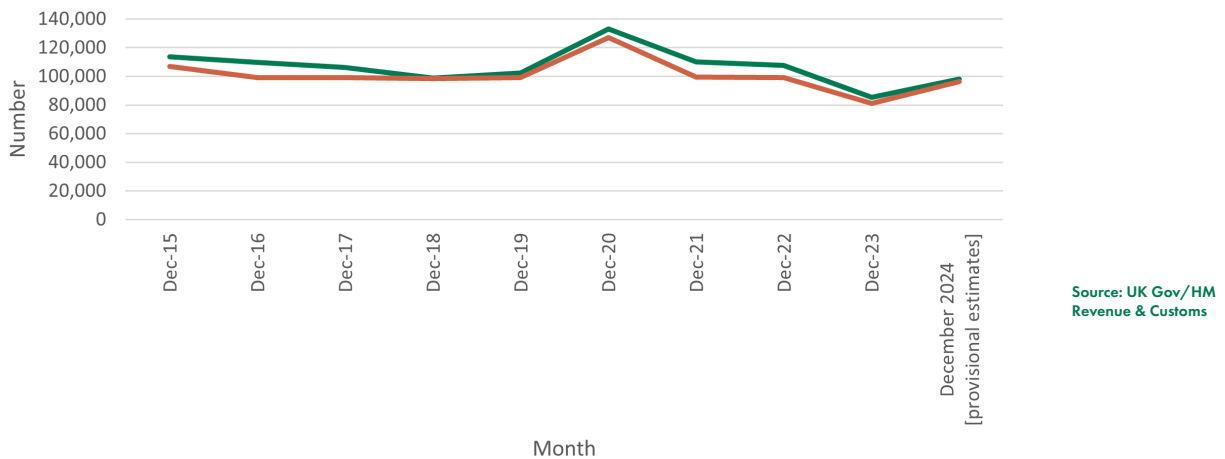


# UK sales volumes increased

SALES VOLUMES

Sales volume data is a lagging measure which reflects the UK residential sales transactions completed in the month. The latest provisional data for December 2024 non-seasonally adjusted sales volume estimate was almost 16% lower than a year earlier in December 2023 (Figure 7).

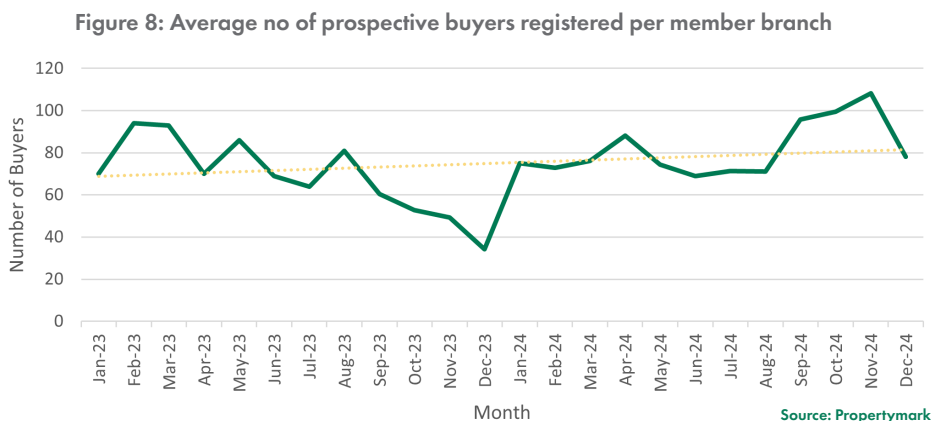
Figure 7: Number of June UK residential transactions 2015-2024 (seasonally adjusted and non-seasonally adjusted)



# Prospective buyer registrations saw a standard seasonal drop across the festive period

DEMAND

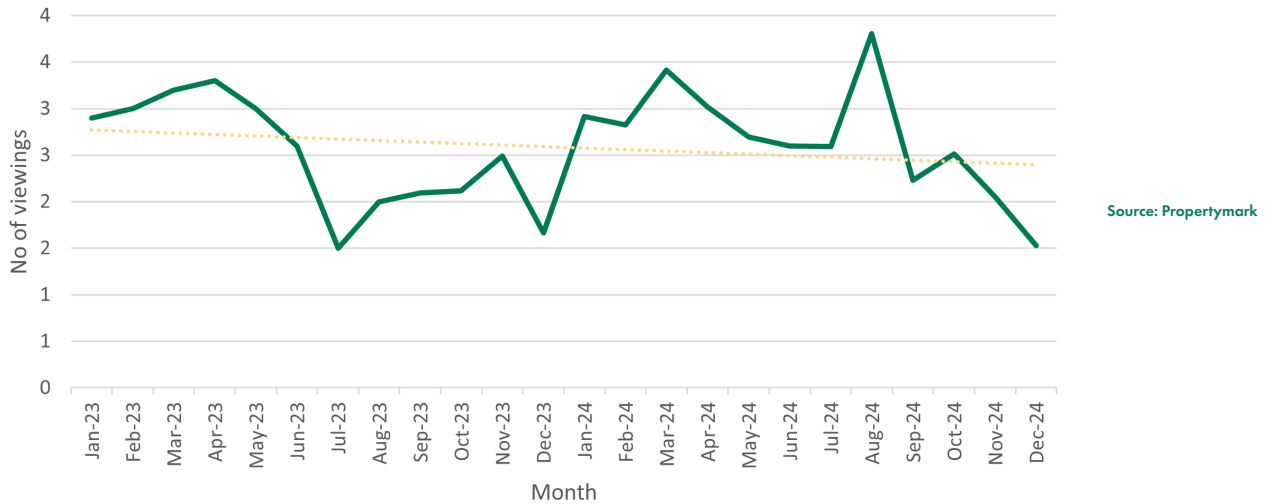
The average number of new prospective buyers registered per member branch saw a standard seasonal drop in December 2024 but represented a much higher figure than December 2023 (Figure 8).



## VIEWING NUMBERS PER AVAILABLE PROPERTY SAW A SLIGHT FALL

There was a further fall in the average number of viewings per available property, which was down to an average of 1.5 for December 2024. However, this figure does remain consistent with twelve months previous and seasonal activity levels (see Figure 9).

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

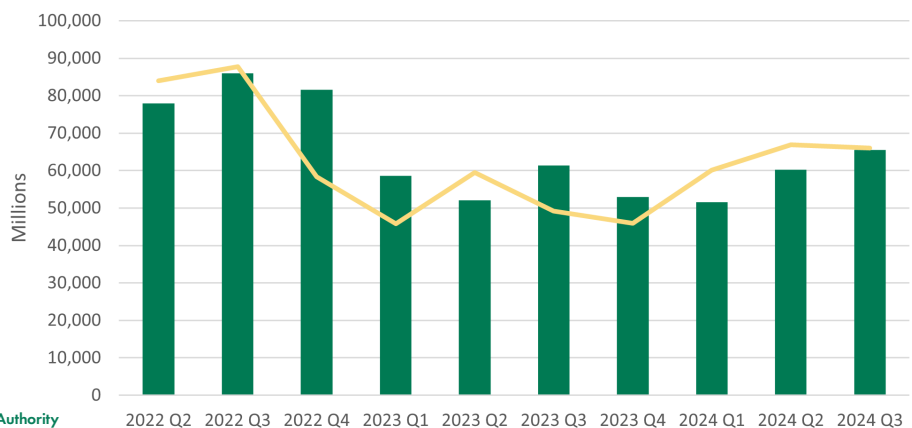


# Gross mortgage advances increase

MORTGAGE INDICATORS

Looking at the latest date (Q3 2024) mortgage stats, they show an increase in gross mortgage advances but a slight dip in the value of new mortgage commitments (Figure 10).

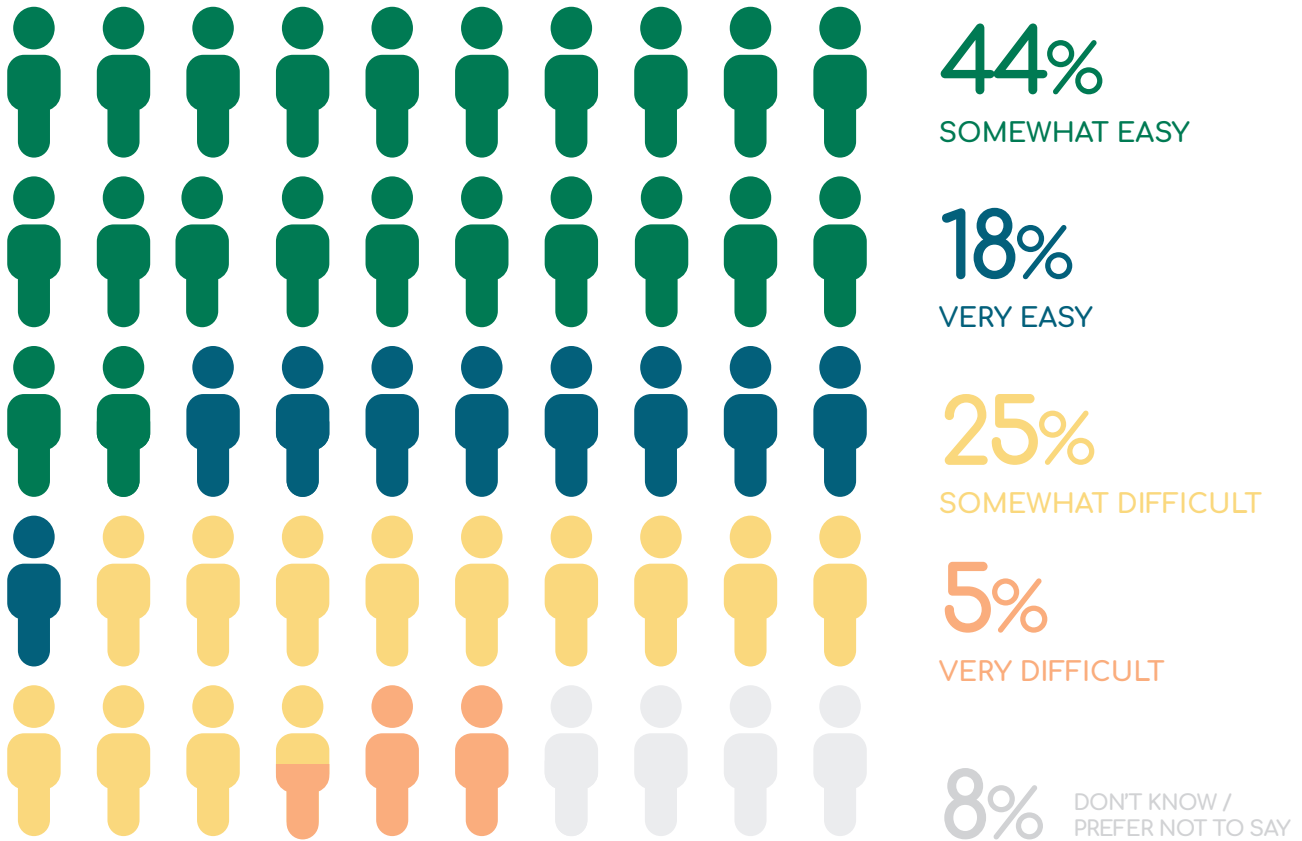
Figure 10: Gross mortgage advances and new mortgage commitments



## AFFORDABILITY REMAINS A KEY CHALLENGE

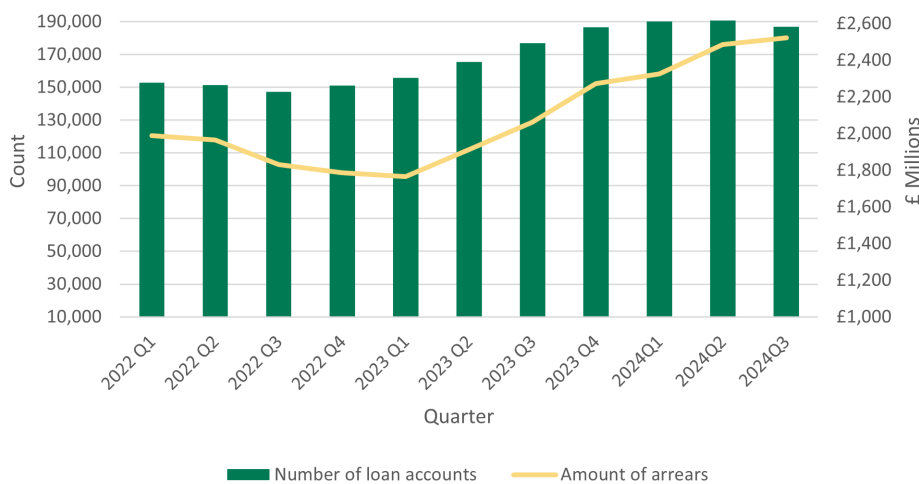
25% of adults reported finding it 'very or somewhat difficult' to afford their rent or mortgage payments between 4 December 2024 and 8 January 2025 (Figure 11).

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 INCREASED

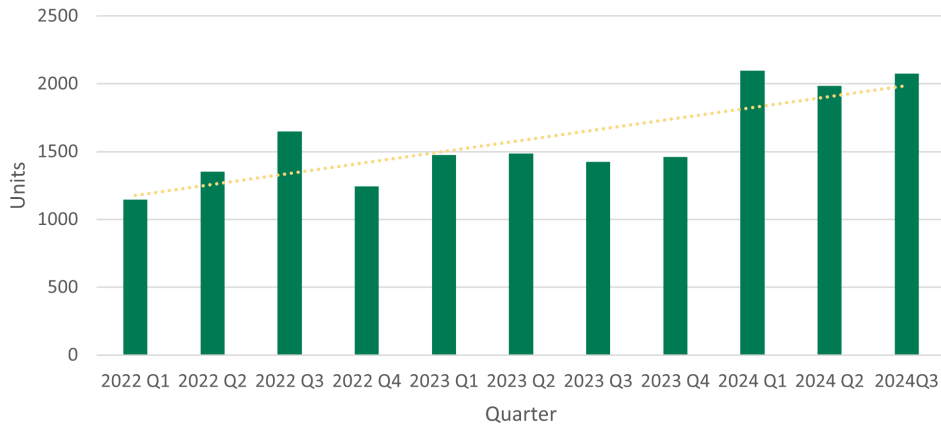
The number of loan accounts in arrears and the amount of arrears remained broadly static in Q3 2024 (latest data available) (Figure 12).

Source: Financial Conduct Authority

## NEW POSSESSIONS SEE A SLIGHT INCREASE

There was a slight increase in possession cases in Q3 2024 (latest data available) (Figure 13).

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



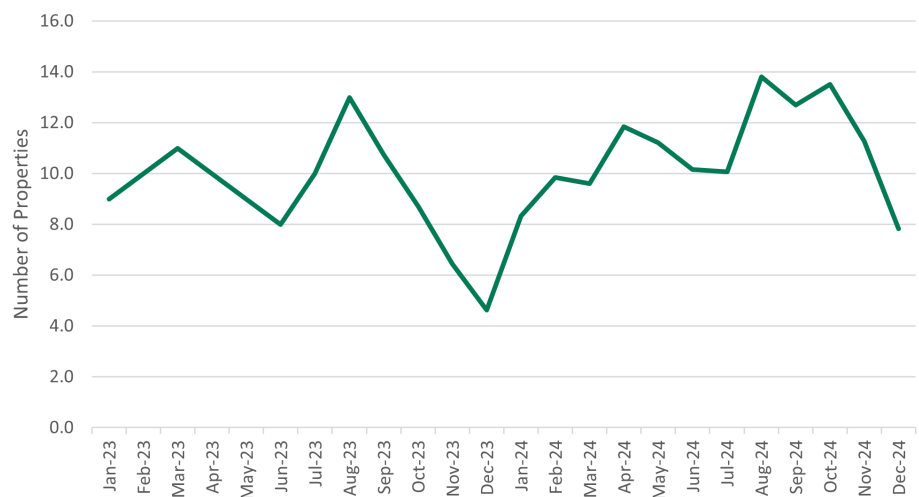
Source: Financial Conduct Authority

# New supply is down when compared to the previous month

SUPPLY

In line with seasonal trends, on average, there were around 7.8 homes placed for sale per member branch in December 2024 (Figure 14).

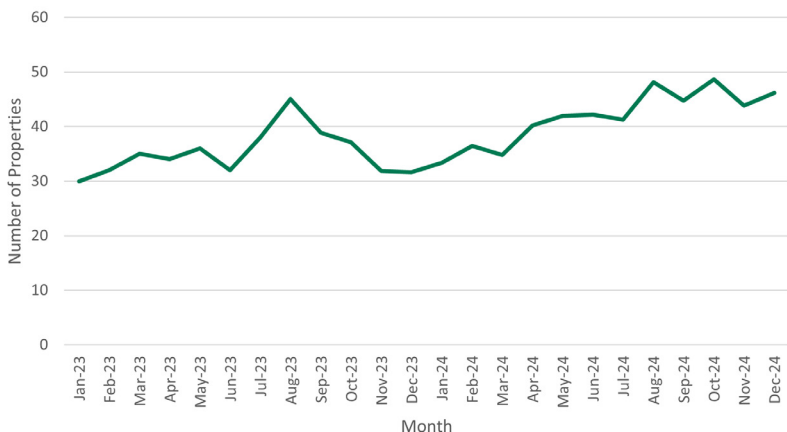
Figure 14: Average number of new sales instructions per member branch



Source: Propertymark



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



Source: Propertymark

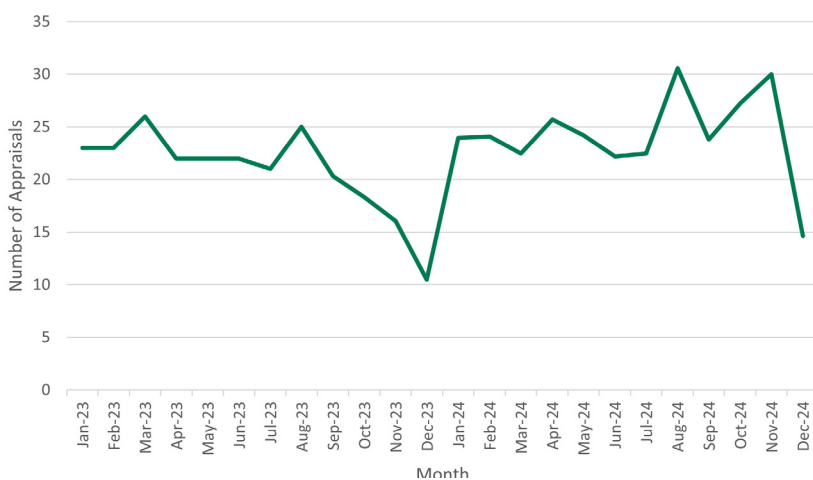
## STOCK LEVELS EDGE SLIGHTLY UPWARD IN DECEMBER 2024

Stock levels reflect the average number of properties available for sale at each member branch. In December 2024, stock levels nudged marginally upward with an average of 46 properties for sale at each member branch, compared to 44 the month before. (Figure 15).

## MARKET APPRAISALS DOWN FROM THE PREVIOUS MONTH

Market appraisal volumes provide an indicator of future supply. The average number of market appraisals conducted per member branch in December 2024 stood at 15, which is down from the previous month at 30. However, year on year represents growth within seasonal expectations. (Figure 16).

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



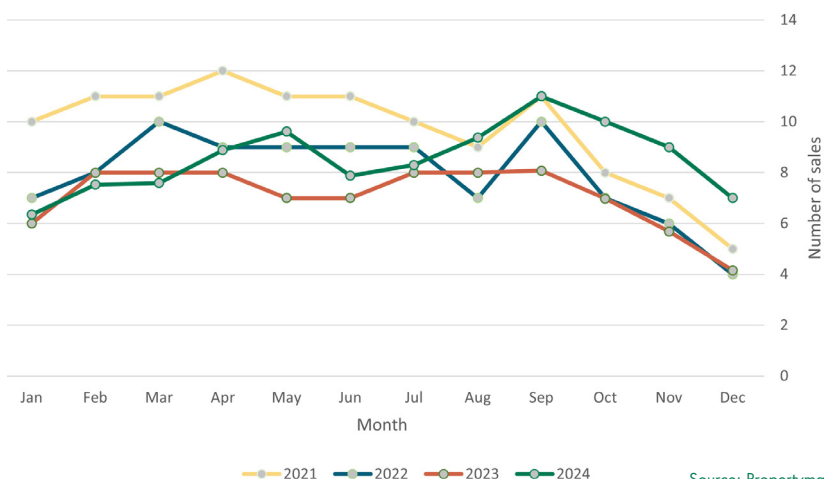
Source: Propertymark

# Sales agreed decreases from last month but stays within the bounds of seasonal changes

PERFORMANCE

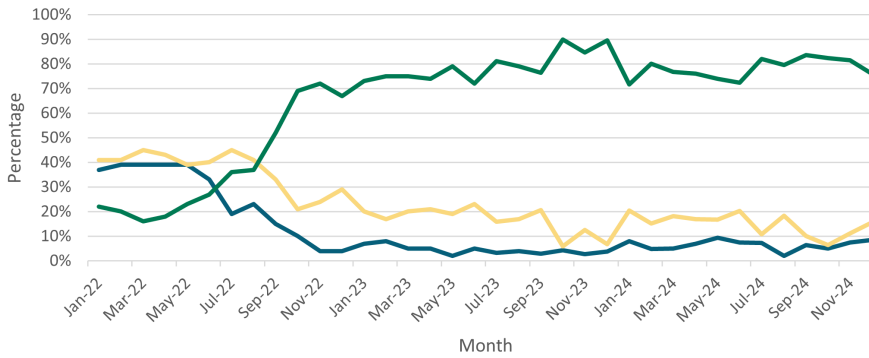
The average number of sales agreed per member branch dipped in December 2024 compared to the previous month. However, this does follow a standard seasonal trend across the festive period. (Figure 17).

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 ASKING PRICE SEES MONTHLY GROWTH

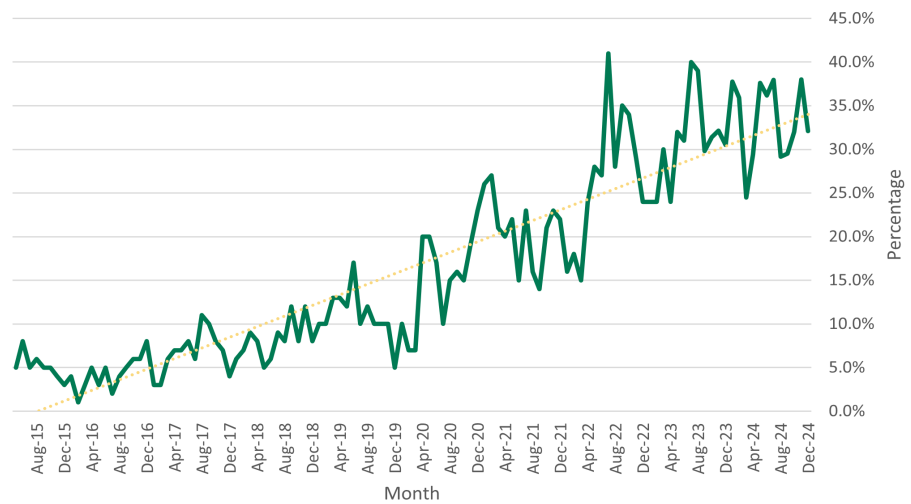
The overall number of properties achieving asking price in December 2024 saw growth from 11% to 16% when compared to the previous month (Figure 18).

Source: Propertymark

## TIME TAKEN TO EXCHANGE REMAINS HIGH

The proportion of member agents reporting that it takes on average 17 weeks or more to progress from offer acceptance to exchange is starting to level out but remains challenging and high. (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



Glad to see 2024 close after a stop start year and uncertainty stifled the market due to political headwinds/events and stubbornly high interest rates. We turned the year with some feeling of the market having readjusted and new benchmarks being set to help stabilise prices, so a sense that perhaps 2025 will bring a more stable market with some increased volume in sales.

## WEST MIDLANDS



Market activity has been more positive in the last few weeks. If there is a further Bank of England interest rate cut, then this should really stimulate the market and see much more positivity during the start of 2025.

## NORTH WEST



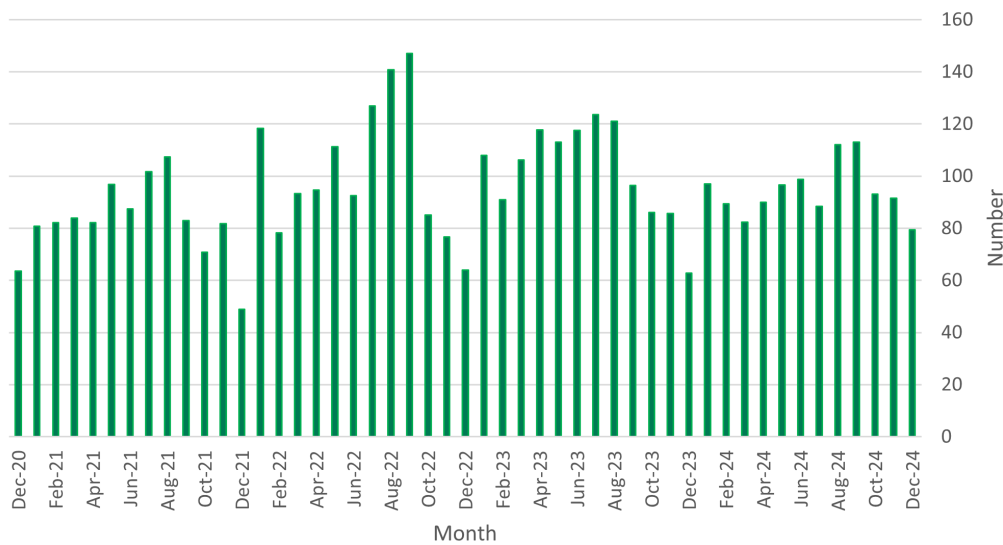
Overall, a better than expected month with sales agreed up on previous year. Cautions optimism for 2025 in what's expected to be a normal market where some properties will sell quickly, others will take longer.

# Tenant demand reduces slightly

The average number of new prospective tenants registered per member branch indicates market demand. Registrations reduced to 79 in December

2024 when compared to 92 in November 2024 (Figure 20).

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

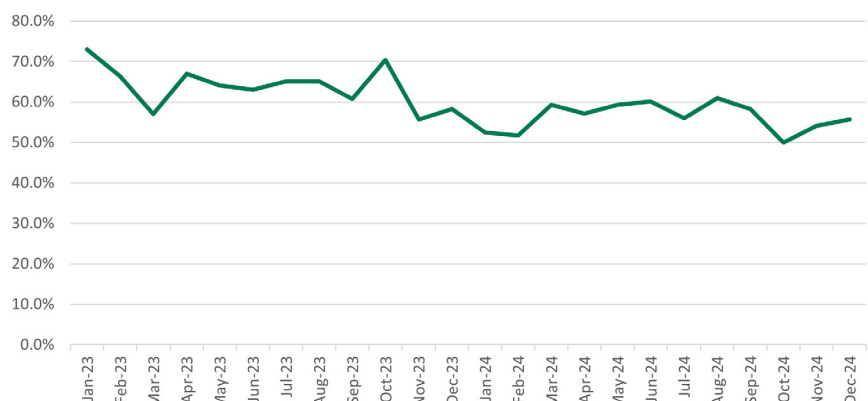


Source: Propertymark

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

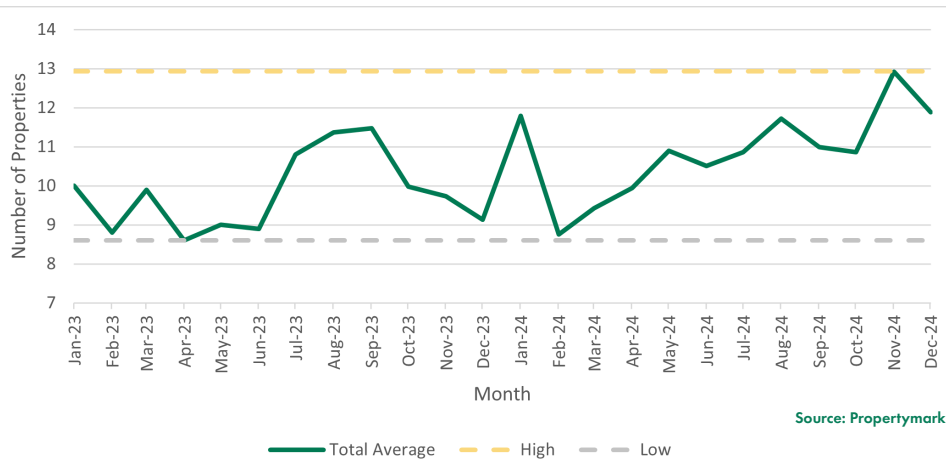
The average number of new property instructions (managed and rent collection only) per branch, climbed slightly in December 2024 (Figure 21).

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



Overall stock levels and the average number of properties available for rent at each member branch reduced slightly to around 12 in December 2024 (Figure 22).

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

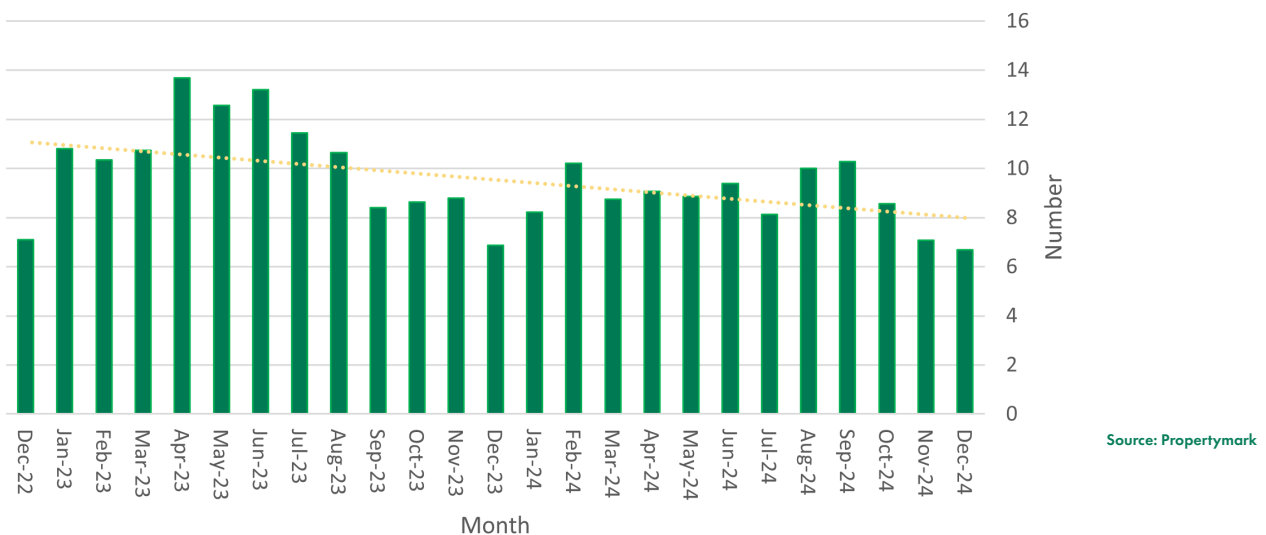


# Demand continued to outpace supply

SUPPLY AND DEMAND

Overall, demand continues to outstrip supply, with the average number of applicants per member branch still hitting around 7 people for each available property in December 2024 (Figure 23).

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



# The number of tenancies agreed dipped when compared to the **previous month**

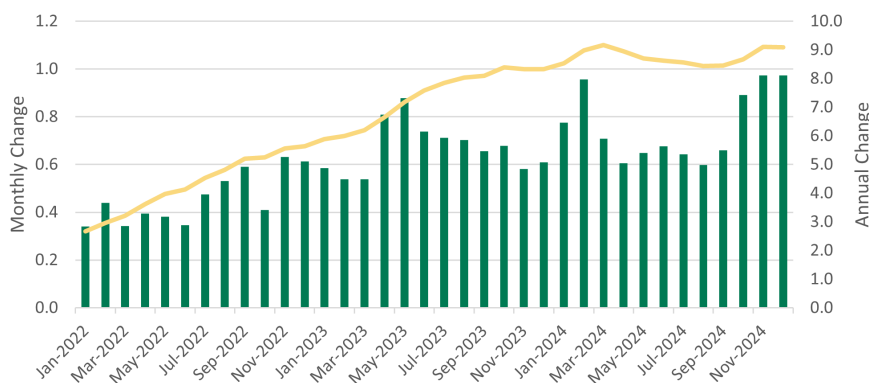
The average number of new tenancies agreed per member branch averaged seven in December 2024 (Figure 24).

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



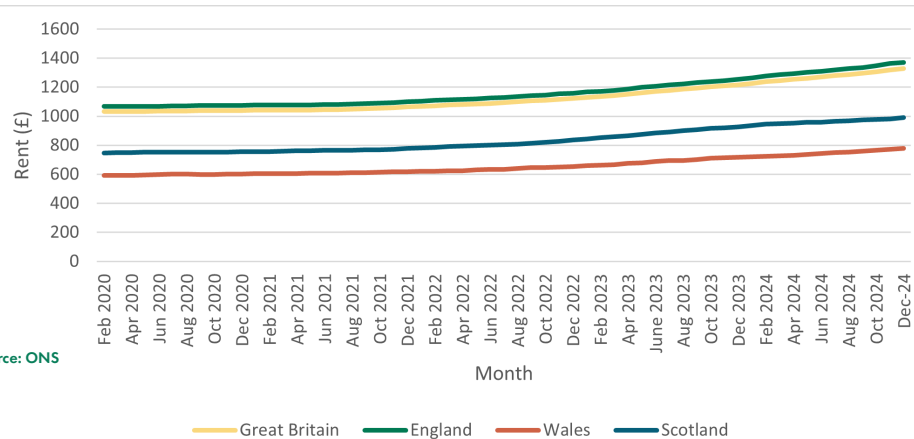
Source: ONS

**OFFICIAL DATA POINTED TO RENTS INCREASING OVERALL**

In December 2024, the average UK rents were 9% higher than in December 2023 and 0.6% higher than in November 2024 (Figure 25).

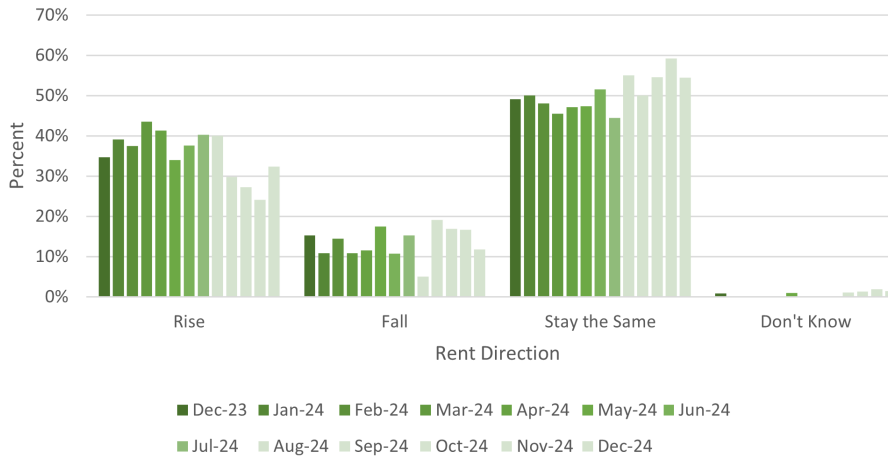
In December 2024, the average rent in England was £1,396, Scotland was £991 and £777 in Wales (Figure 26).

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



## RENTAL PRICES CONTINUED TO SHOW CHANGE

In December 2024, 54% of members agents reported that rents remained static, with 12% reporting they had seen an overall fall, and nearly 33% reporting they felt rents had increased. (Figure 27).

Source: PropertyMark

## RENTAL ARREARS SHOW A DECREASE

The level of rental arrears indicates the state of consumer finances. Rental arrears show a welcome dip in December 2024 and year on year the figure also points towards a healthier outlook. (Figure 28).

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

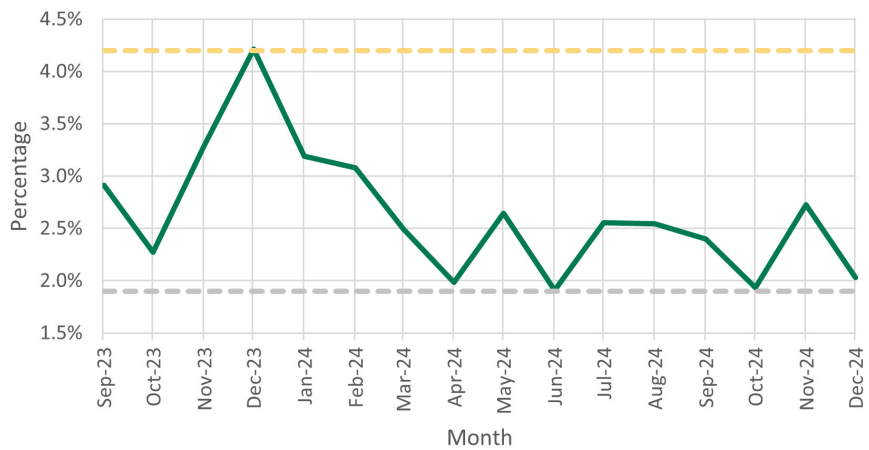
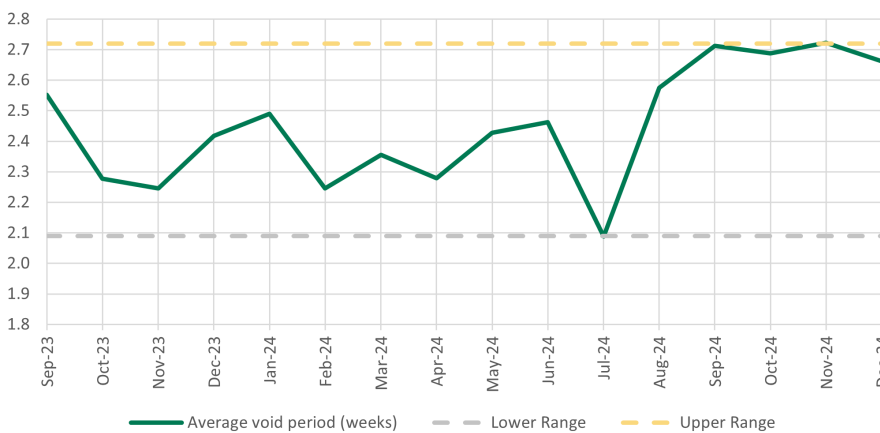


Figure 29: Average void period between tenancies in weeks



## VOID PERIODS REMAIN STATIC

The length of void periods is a good indicator of how dynamic the market is. The average void period remained static at around 2.7 weeks in December 2024 when compared to the previous month. (Figure 29).

Source: PropertyMark

# Member comments

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



## SOUTH WEST



Feels that rents have peaked and dropped back a little. Full effect of Renters' Rights Bill not yet known as there is uncertainty about the costs and timescale.

## HOME COUNTIES



Glad to see 2024 close after a stop start year and uncertainty stifled the market due to political headwinds/events and stubbornly high interest rates.

## NORTH LONDON



The market has gone well and is surprisingly buoyant given the time of year. December was still good but possibly there was fearmongering and the regulation of leaseholder reform and rents stagnating, but overall, a positive December 2024.



## 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 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