

# Housing Insight Report

propertymark | move<sup>iq</sup>

JAN  
25

## KEY STATISTICS

87

The average number of new prospective buyers registered per member branch saw an uplift to 87 per member branch in January 2025

RESIDENTIAL SALES

10.5

On average, there were around 10.5 homes placed for sale per member branch in January 2025

8

The average number of new tenancies agreed per member branch climbed to an average of around 8 in January 2025

RESIDENTIAL LETTINGS

12.3

The average number of properties available for rent stays broadly static at 12.3 per member branch in January 2025



**“As widely expected, January 2025 saw an uplift in activity in the sales market due mainly to the Stamp Duty thresholds changing, requiring many homeowners completing from April onwards to pay more tax in England and Northern Ireland.**

**“It will be interesting to see how the dust settles within the sales market as we move closer to that deadline. Indeed, we are likely to witness this spike in activity tail off. However, people continue to adapt to market conditions, and for those who are factoring in this additional cost, their home move plans may remain unchanged.**



**“For the private rental market, pressures remain, and the age-old story continues of demand levels increasing against a slowing backdrop of supply. We know that without government support for landlords to continue in the market or for future investors to enter, many may take their investment capability elsewhere or sell up altogether, worsening the ever-widening gap and ultimately pushing up rents even further.”**

Nathan Emerson  
Propertymark CEO



“Many home buyers and sellers may be much more confident at approaching the housing market, as a combination of factors, like improved mortgage products, lower interest rates, and overall costs, potentially easing for many across the country. The next and most crucial hurdle is if inflation continues with a path back downwards. Lower inflation will hopefully help more aspiring and current homeowners’ affordability and allow them to move forward and commit to a potential move.”



Phil Spencer  
Founder of Move iQ

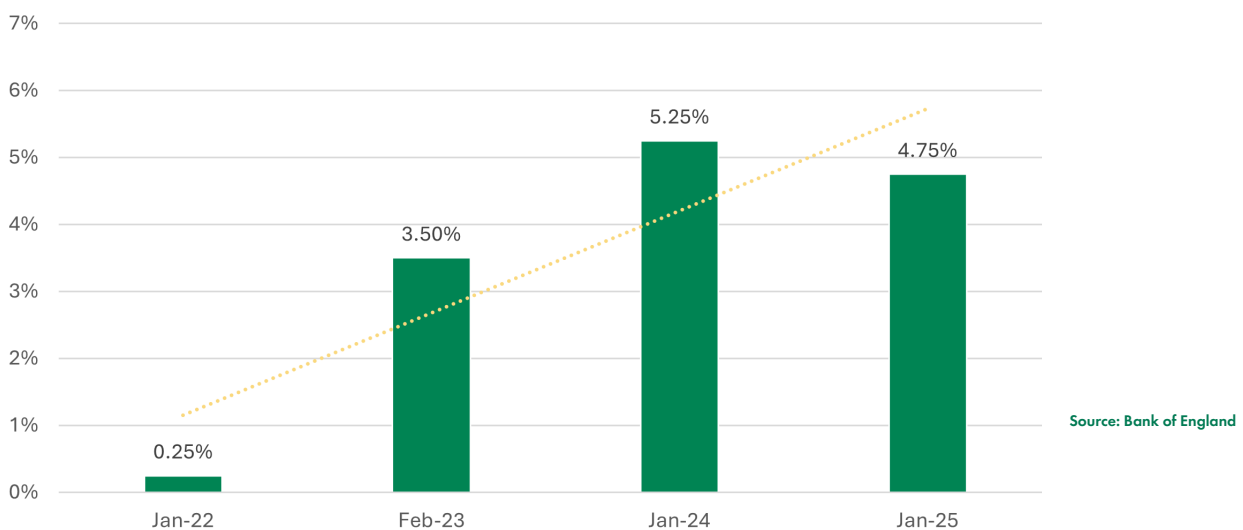
“For renters, it seems to be a relentless battle to find an ideal home and ensure it’s affordable. With the long-awaited Renters’ Rights Bill to become law and a government consultation underway on plans to require landlords to improve energy efficiency in private rental properties by 2030, both initiatives will provide much-needed help and assistance to renters but may equally impose substantial new costs on landlords. How these additional pressures play out in the rental market will be a major part of the story in 2025.”

# Economic outlook

## BASE RATE REMAINS STATIC

The Bank of England’s base rate stood at 4.75% in January 2025 (Figure 1).

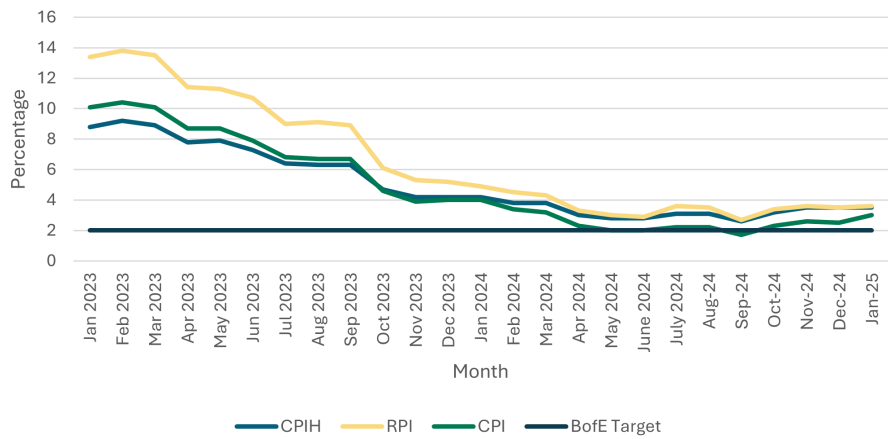
Figure 1: Bank of England base rate



## INFLATION SEES CLIMBS UPWARD

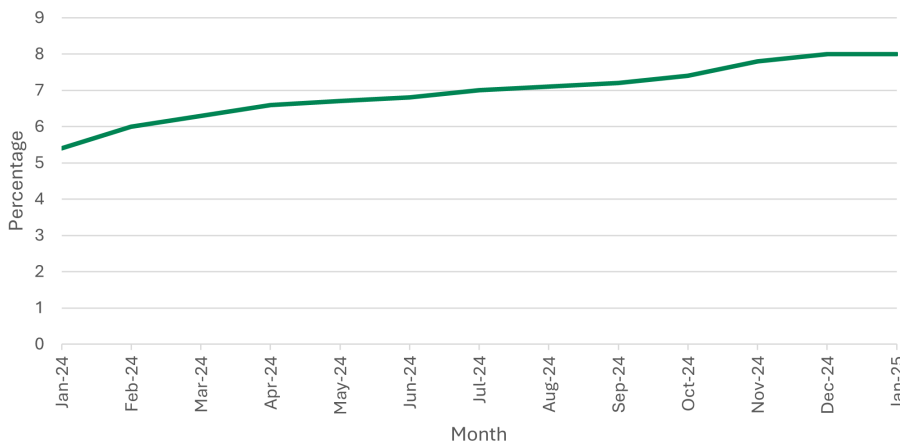
In January 2025, inflation nudged back upward to a figure of 3%, which remains above the Bank of England's target rate of 2% (Figure 2).

Figure 2: Inflation percentage change



Source: ONS

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



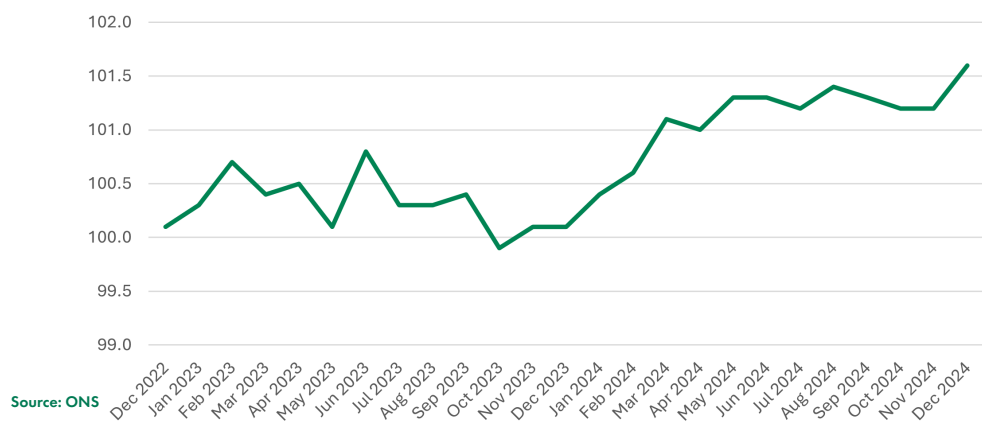
Inflation in the owner-occupiers' housing costs component of CPIH remained static at 8% in January 2025 (Figure 3).

Source: ONS

## GDP INCREASED TOWARDS THE END OF Q4 2024

Using the latest figures available, GDP is estimated to have seen an increase across the later section of Q4 2024 (Figure 4).

Figure 4: UK GDP

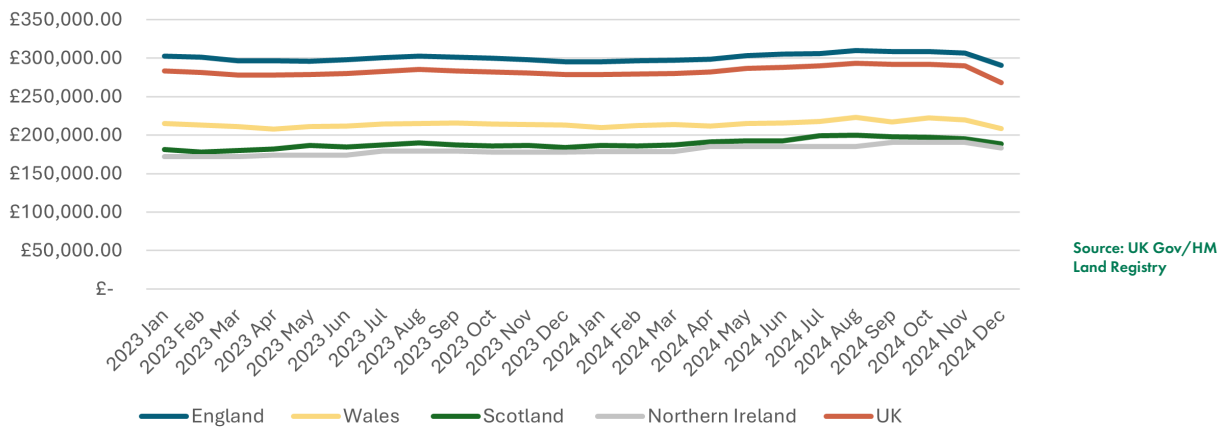


Source: ONS

# The UK average house price dipped in Q4 2024

The average UK house price stood at £268,000 in December 2024 (latest figures available) (Figure 5). This remains over seven times the average individual annual gross earnings.

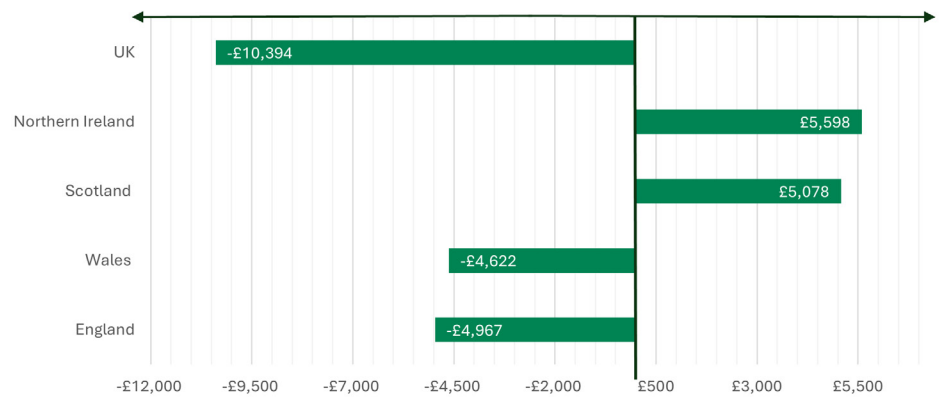
Figure 5: Average house price by country (non-seasonally adjusted)



Source: UK Gov/HM Land Registry

Figure 6: Year-on-year difference in average house price to December 2024

Figure 6 highlights changes in the average house price year on year to December 2024 (latest figures available) for each constituent part of the UK. Northern Ireland continued to see the largest growth during this period.



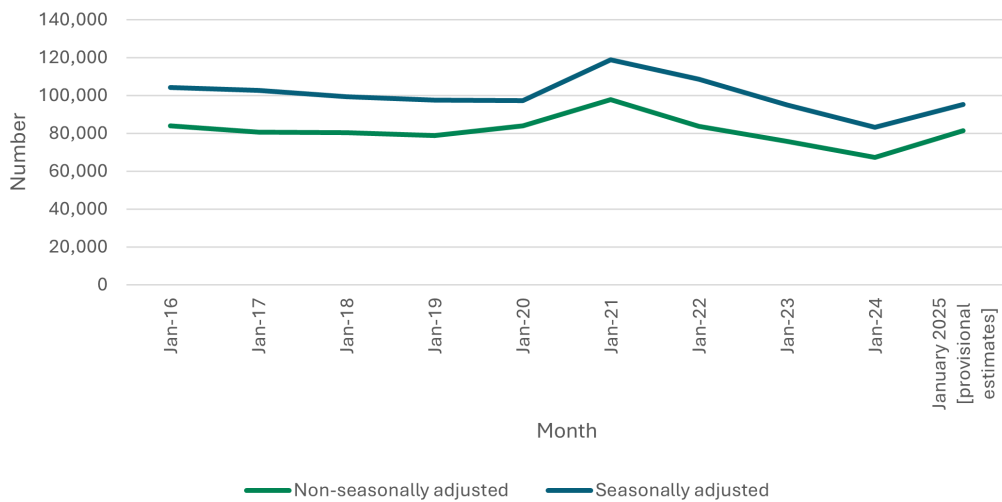
Source: UK Gov/HM Land Registry

# 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 the January 2025 non-seasonally adjusted sales volume estimate is nearly 20% higher than a year earlier in January 2024 (Figure 7).

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



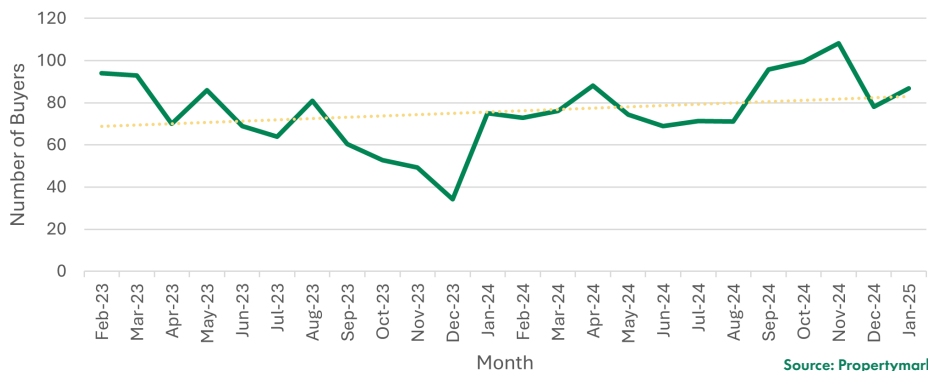
Source: UK Gov/HM Revenue & Customs

# Prospective buyer registrations saw an uplift in January 2025

DEMAND

The average number of new prospective buyers registered per member branch increased to 87 per member branch in January 2025 (Figure 8).

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

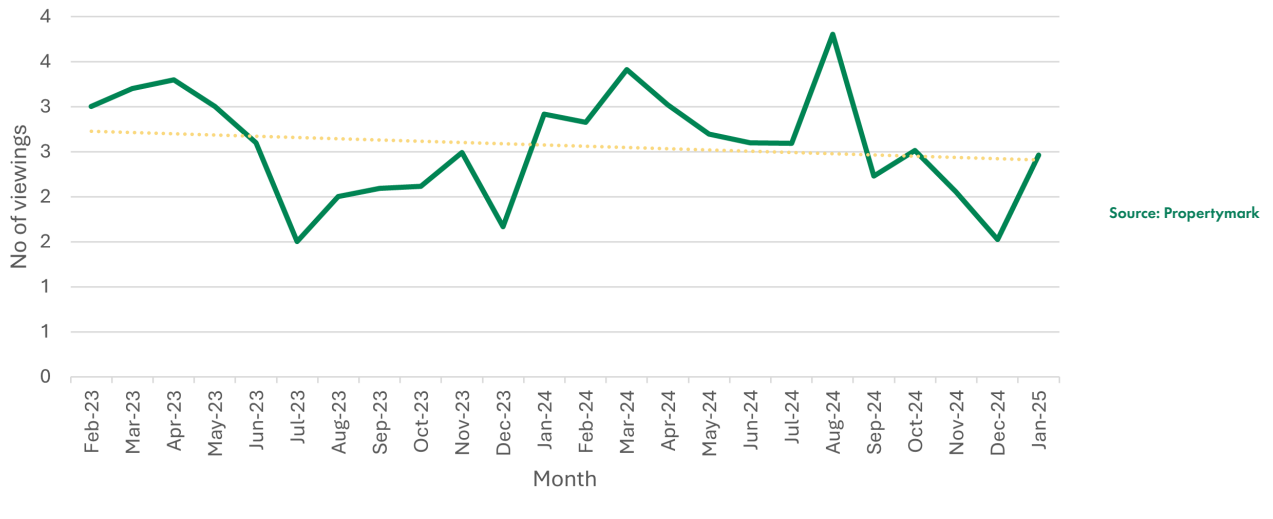


Source: Propertymark

## VIEWING NUMBERS CLIMB FOLLOWING FESTIVE PERIOD

Following the festive period, the average number of viewings per available property in January 2025 saw a positive uplift. This figure stands at an average of 2.5 viewings for each property marketed (see Figure 9).

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

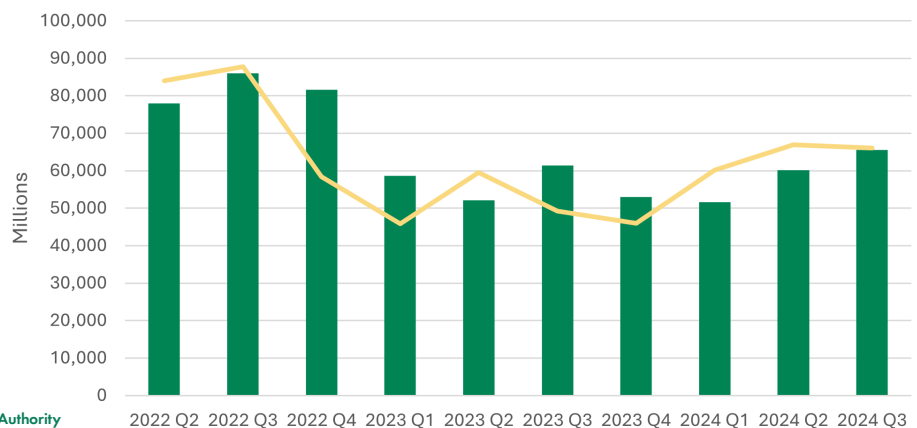


# Gross mortgage advances increase

MORTGAGE INDICATORS

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

Figure 10: Gross mortgage advances and new mortgage commitments

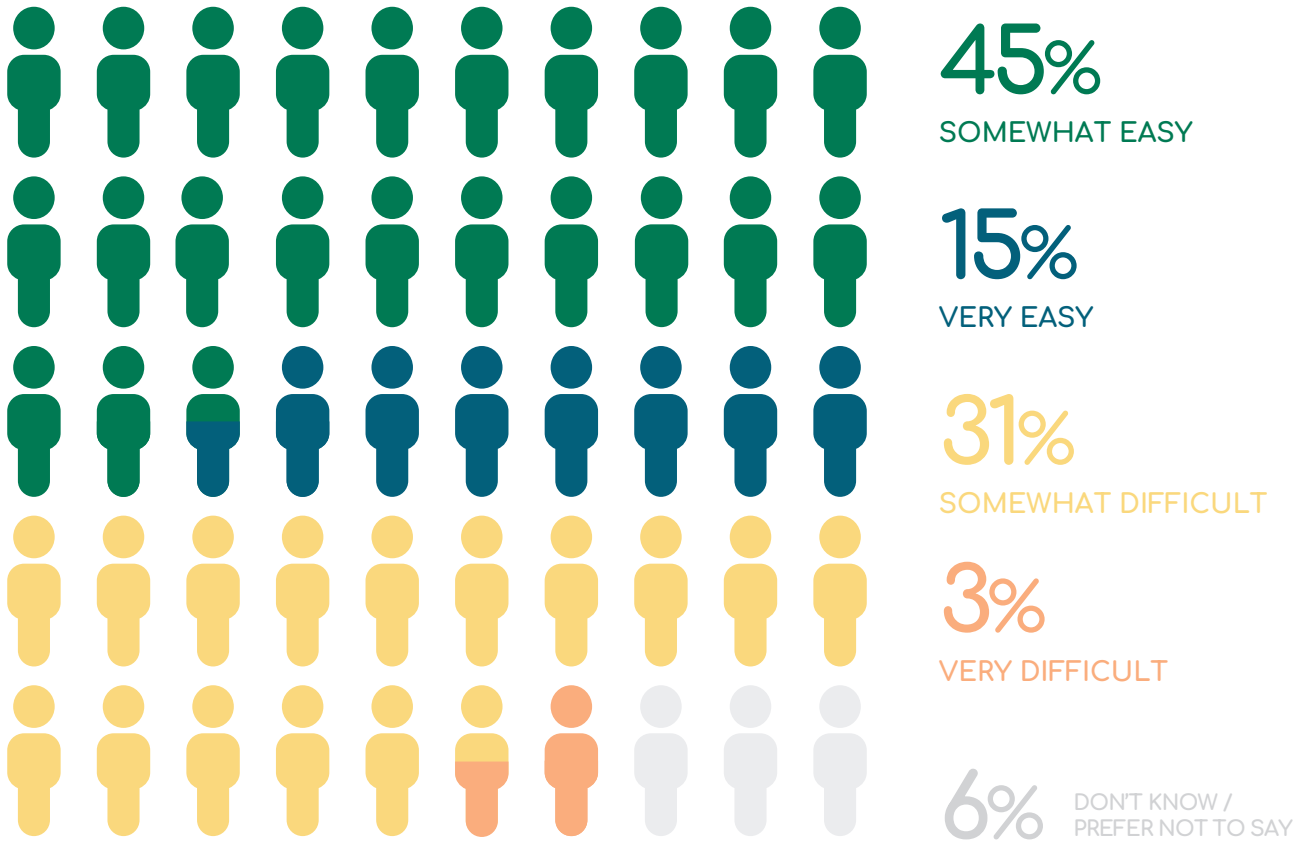


Source: Financial Conduct Authority

## OVERALL AFFORDABILITY REMAINS A CHALLENGE

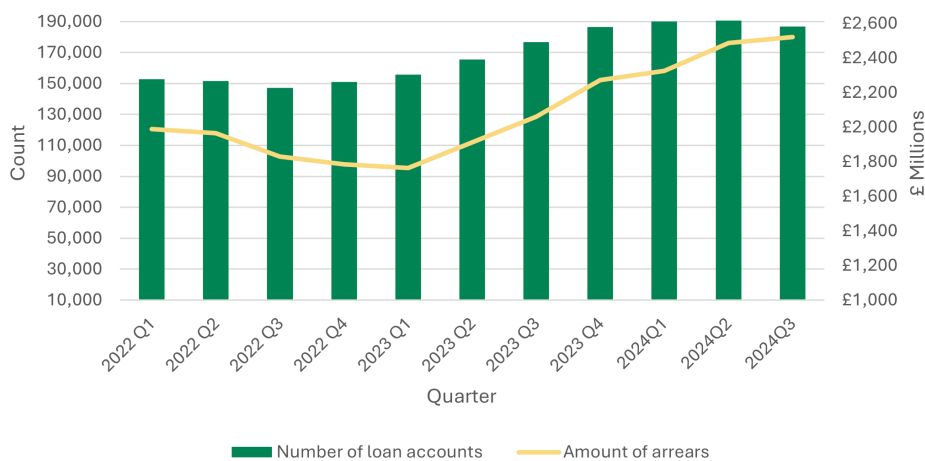
34% of adults reported finding it very or somewhat difficult to afford their rent or mortgage payments between 8 January 2025 and 2 February 2025 (Figure 11).

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

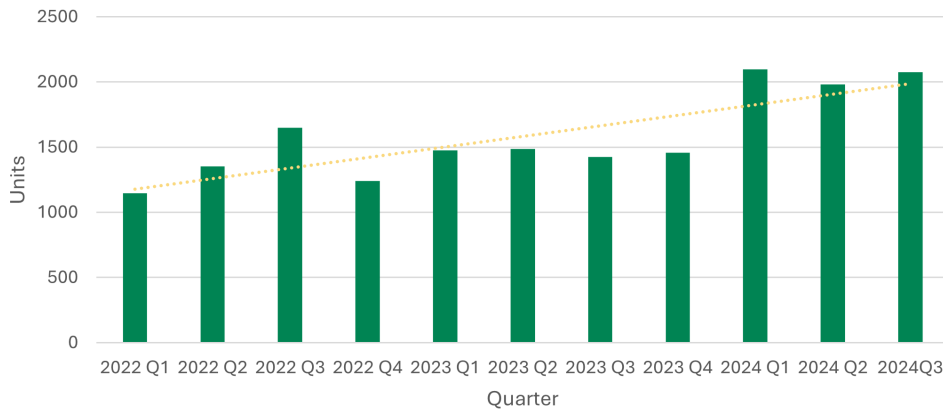
The number of loan accounts in arrears and the amount of arrears remained broadly static in Q3 2024 (latest data available) (Figure 12).

Source: Financial Conduct Authority

## NEW POSSESSIONS SEE 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 climbs when compared to the month previous

SUPPLY

On average, there were around 10.5 homes placed for sale per member branch in January 2025 (Figure 14).

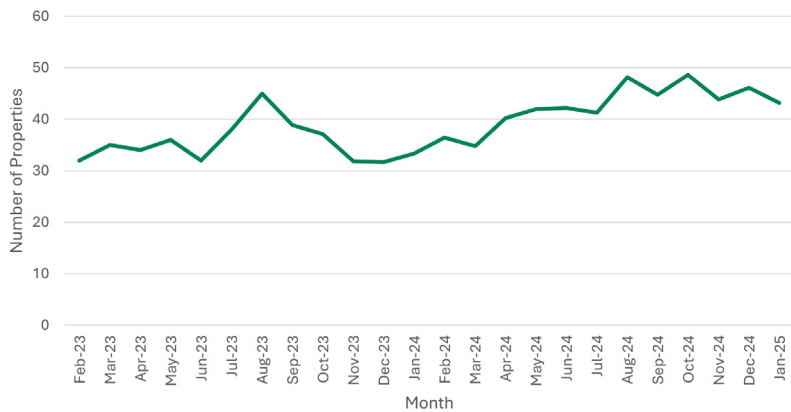
Figure 14: Average number of new sales instructions per member branch



Source: Propertymark



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



## STOCK LEVELS REDUCED SLIGHTLY IN JANUARY 2025

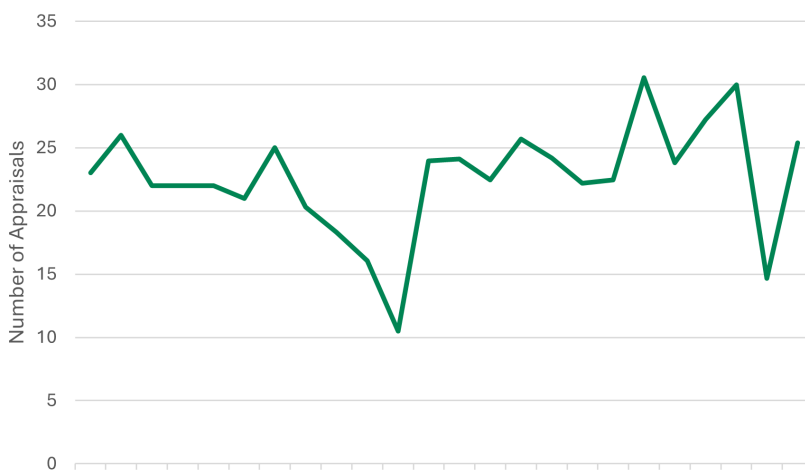
Stock levels reflect the average number of properties available for sale at each member branch. In January 2025, stock levels nudged marginally downward, with an average of 43 properties for sale at each member branch, compared to 46 the month before. (Figure 15).

Source: Propertymark

## MARKET APPRAISALS CLIMB FROM THE TRADITIONAL FESTIVE REDUCTION

Market appraisal volumes provide an indicator of future supply. The average number of market appraisals conducted per member branch in January 2025 stood at 25. This is a jump from the previous month at 15. (Figure 16).

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



Source: Propertymark

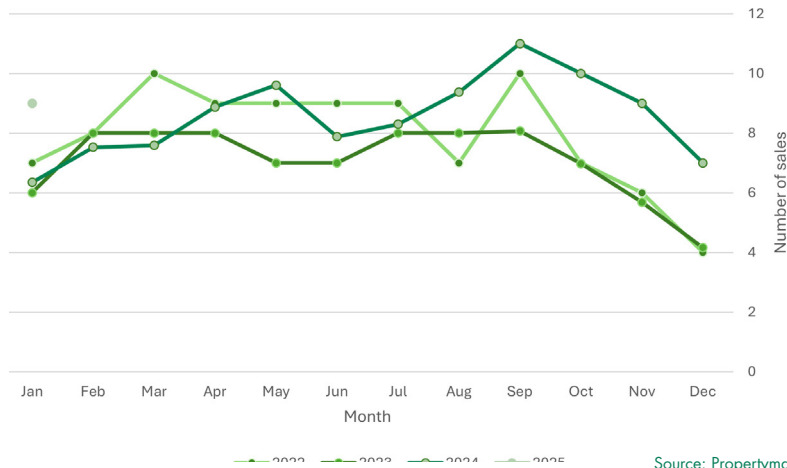
## Number of sales agreed decreases from last month but stays within bounds of seasonal changes

PERFORMANCE

The average number of sales agreed per member branch saw a positive increase in January 2025 compared month on month and year on year.

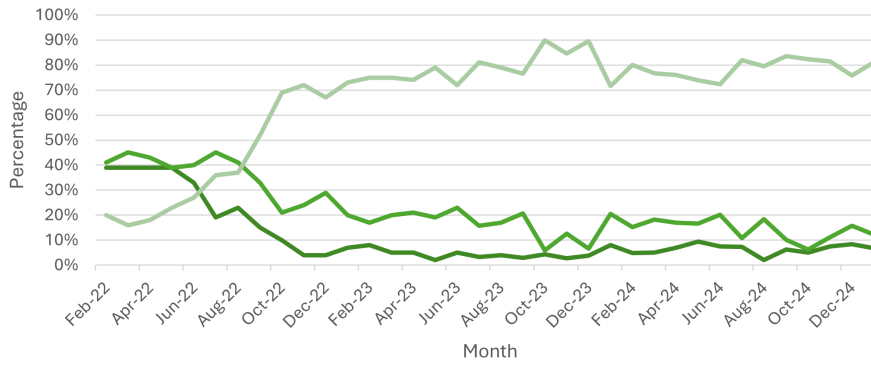
This potentially can be attributed to a keenness from buyers across England and Northern Ireland to complete their purchase before the Stamp Duty thresholds change comes into effect on 1 April 2025 (Figure 17).

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**



Source: Propertymark

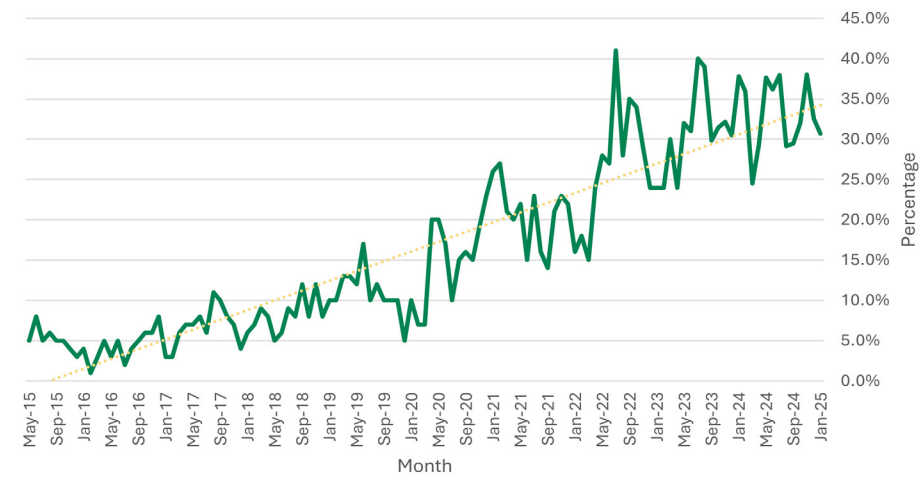
## THE NUMBER OF PROPERTIES ACHIEVING ASKING PRICE DROPS WHEN COMPARED MONTH ON MONTH

The overall number of properties achieving the asking price in January 2025 saw a slight decline from 16% to 12% compared to the previous month (Figure 18).

## 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 show signs of trending downwards again, 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**.



## EAST MIDLANDS

We have high hopes for a strong year in 2025, with a larger pipeline of sales compared with the start of last year. We expect a solid first three months in exchanges

## SURREY

It was a very busy start to January. However, our experience was that it quietened down somewhat from the 20th onward, so we shall see whether that was a short-term activity blip.

## SOUTH EAST LONDON

Sales remain strong, and price sensitivity plays a key role in how long a property is taking to sell. The issue we see is the poor quality of conveyancing. The legals are taking over 17 weeks in some cases, longer. There is no need for this, and it is creating a very frustrating time for sellers and buyers alike.

## WALES

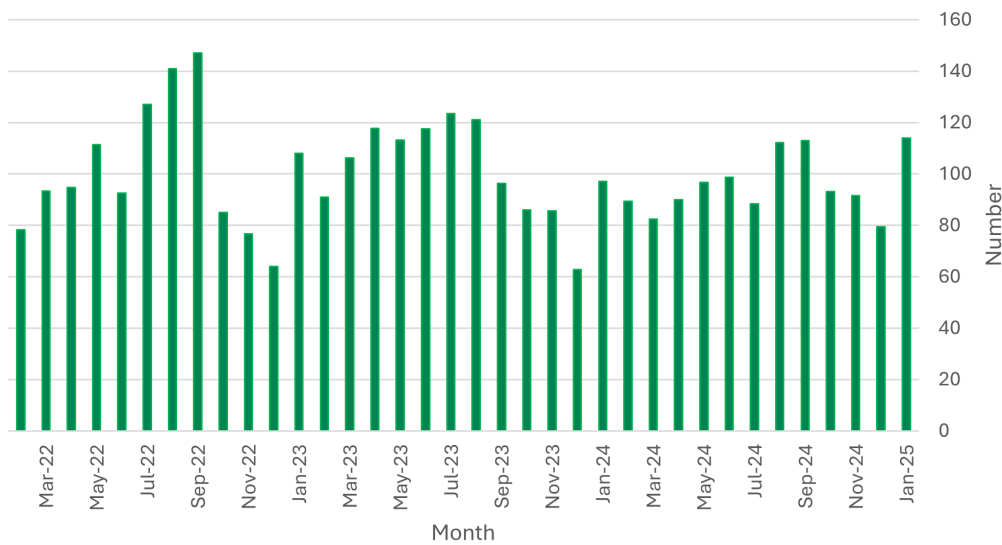
January 2025 remains strong, yet pricing is key to attracting buyers. Spring may boost activity, barring any economic dampening

# Tenant demand saw a significant rise in January 2025

The average number of new prospective tenants registered per member branch indicates market demand. Average registration numbers rose from 79

in December 2024 to 115 in January 2025 (Figure 20).

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

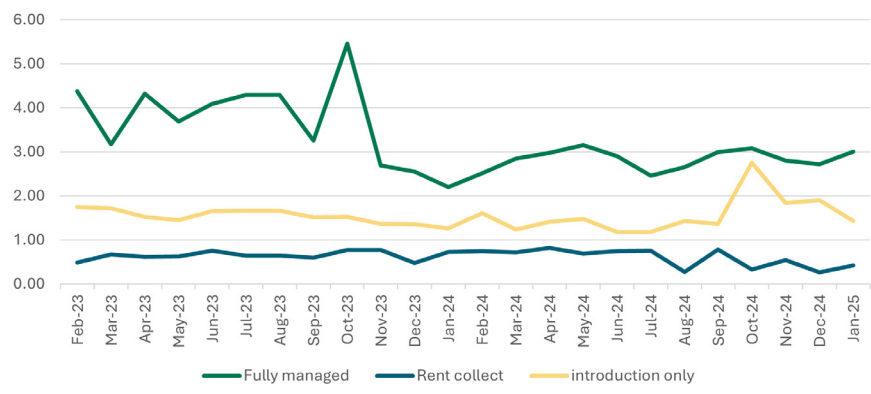


Source: Propertymark

# Fully managed and rent collection instructions see growth

The average number of new property instructions (managed and rent collection only) per branch saw another climb in January 2025 (Figure 21).

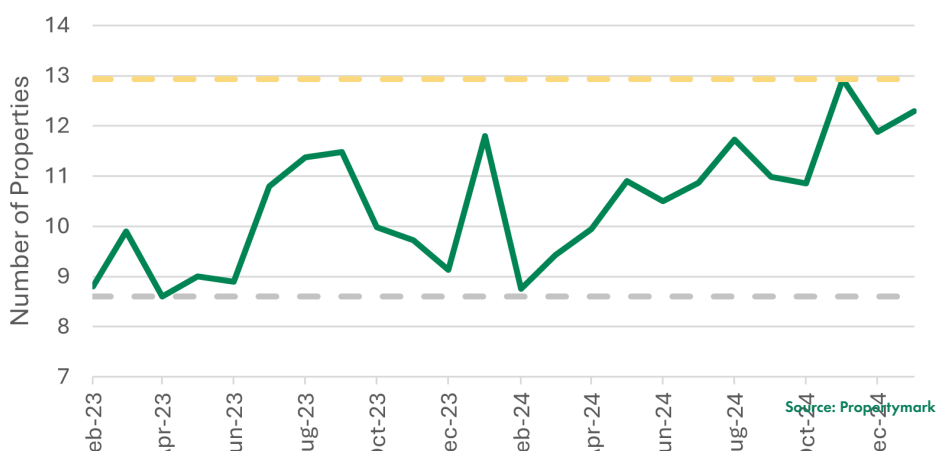
Figure 21: Average number of new property instructions per month per member branch (fully managed/rent collection only)



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

The average number of properties available for rent stays broadly static at 12.3 per member branch in January 2025 (Figure 22).

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

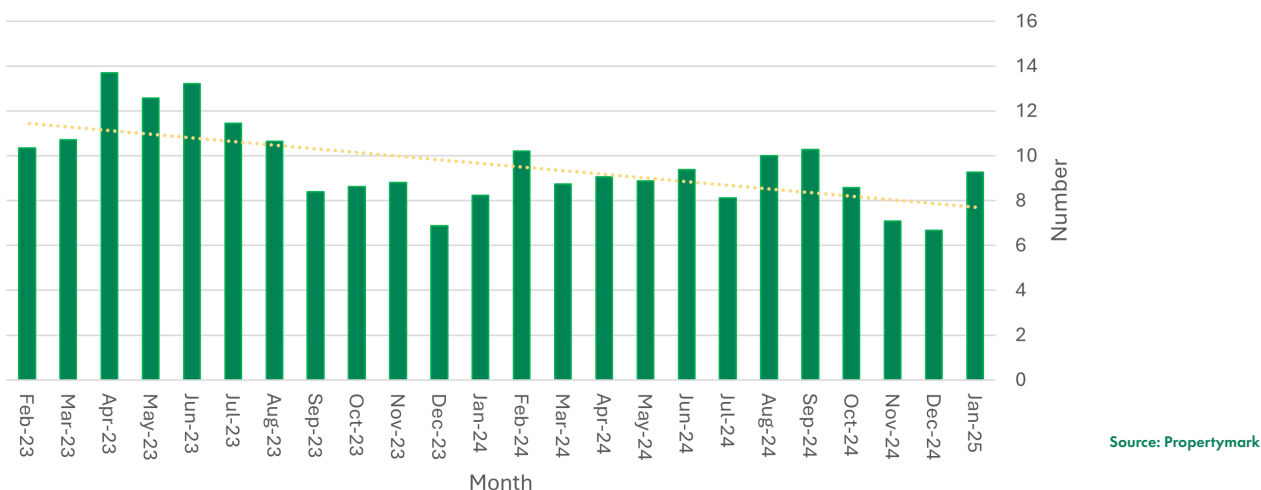


# Demand continued to **outpace supply**

SUPPLY AND DEMAND

Overall, demand continues to outstrip supply, with the average number of applicants per member branch hitting around nine people for each available property in January 2025 (Figure 23).

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



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

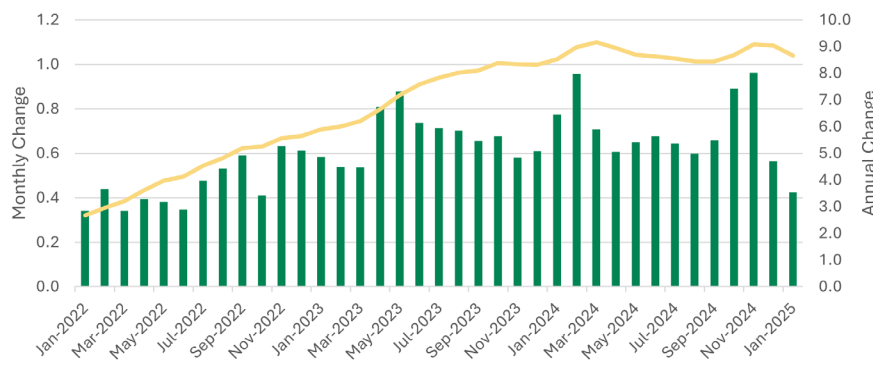
The average number of new tenancies agreed upon per member branch climbed to around eight in January 2025 (Figure 24).

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

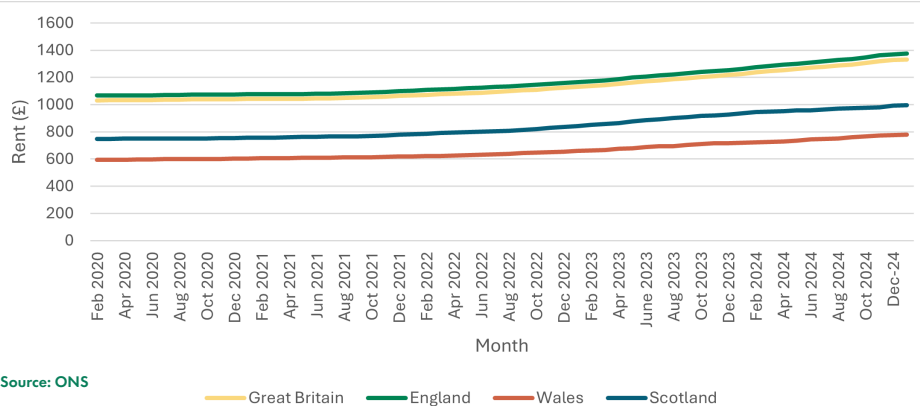
**OFFICIAL DATA POINTED TO RENTS INCREASING OVERALL YEAR ON YEAR**

In January 2025, the average UK rent were 8.7% higher than in January 2024 and 0.4% higher than in December 2024 (Figure 25).

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

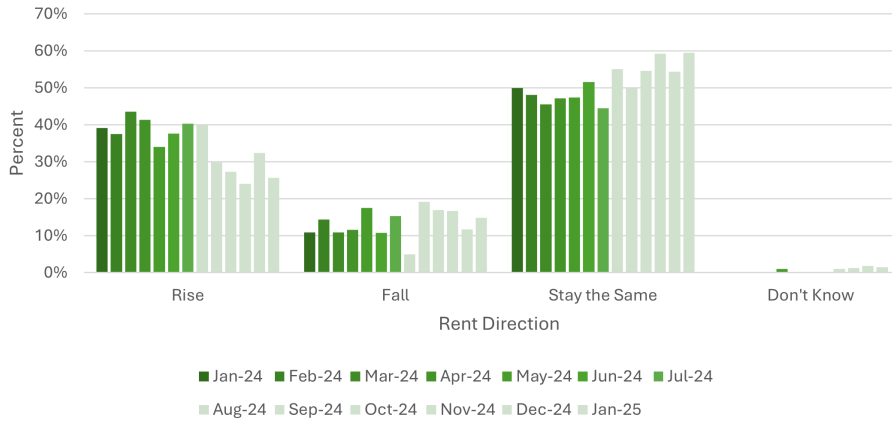
In January 2025, the average rent was £1,375 in England, £995 in Scotland and £780 in Wales (Figure 26).

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



Source: ONS

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



## RENTAL PRICES CONTINUED TO FLUCTUATE

In January 2025, 59% of member agents reported that rents remained generally static, with 15% reporting they had seen an overall fall and near 26% 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. Arrears show a climb in January 2025 month-on-month and year-on-year. (Figure 28).

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

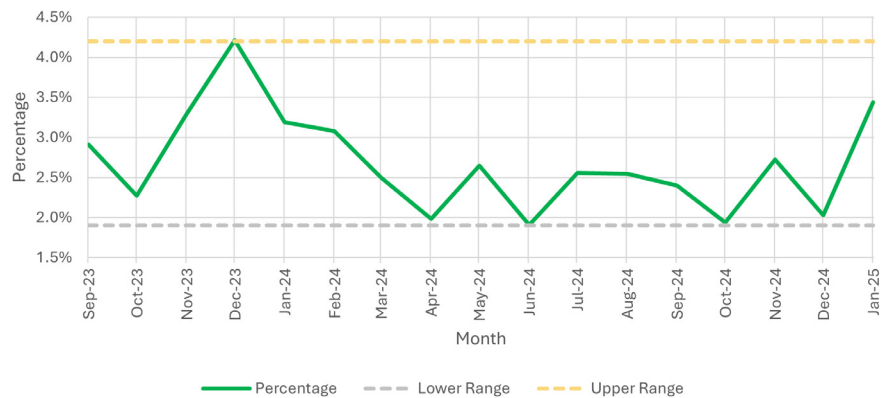
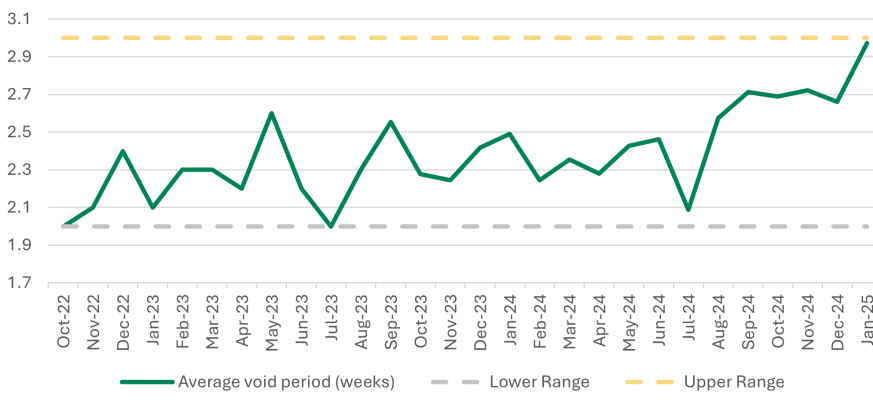


Figure 29: Average void period between tenancies in weeks



## VOID PERIODS WIDEN SLIGHTLY

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 around 3 weeks in January 2025 (Figure 29).

Source: PropertyMark

# Member comments

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



## SOUTH WEST

Applicant demand is off to a moderate start for the year, with relatively healthy supply levels. Awaiting updates on the progression of the Renters' Rights Bill.

## EAST MIDLANDS

We have several older portfolio landlords who are currently systematically selling their properties. So far it's mainly been as and when tenants give notice then they are selling rather than reletting, but I have recently had one landlord ask me to serve notice on all their tenants, some of whom

## CENTRAL LONDON

Despite oncoming headwinds as the exodus of people from London continues, January proved relatively busy, certainly more so than last year. Activity continues to be focused on apartments in portered buildings, with family houses getting little or no attention.

## NORTH WEST

During January, we found enquiry levels were below previous levels, even below December's. Are we in a Recession or heading that way?



## 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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