



Property & Homemover Report

Q1 2026



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Preface

Welcome to the quarterly TwentyCi Property & Homemover Report, which provides an in-depth analysis of the UK's residential property market for Q1 2026. This report is compiled using the most robust and reliable property change data available.

Whether you are an industry professional, an investor, or simply interested in the health of the residential property market, we invite you to explore the key highlights and fluctuations of this period with us.

About the Report

This report provides a comprehensive analysis of the trends and significant developments that have influenced the property market during this period. We offer a real-time assessment of the UK residential market, encompassing 99.6% of all sale and rental property transactions.

The report provides a comprehensive overview of the state of the nation, along with unique insights that encompass:

- Factual data
(not modelled or sentiment-based)
- Full market coverage
- Property sales data
- Property rental data
- Real-time data

Executive Summary

Supply of Properties:

The number of properties brought to market in Q1 was up by 5% compared to Q1 2025.

Properties with a Sale Agreed:

While demand has fallen 3% compared with 2025, Q1 2025 figures were artificially high due to the stamp duty holiday.

Residential Transactions:

Transactions in Q1 were 3.9% lower than in 2025 for the same reason; however, up by 10.7% compared to Q1 2023 and 19.2% compared to Q1 2024.

Online and Hybrid Estate Agent Models:

Online agents' market share has fallen to 3.4%, a reduction of 11.1% year-on-year. Meanwhile, self-employed agents are growing market share fast and now represent 2.8% of the market, up from 2.2% in the same period last year.

Velocity

• Average Time to Achieve a Sale Agreed:

The average time to get a sale agreed on a property in 2026 year-to-date rose to 82 days from 81 days in the same period in 2025 and 76 days in 2024.

• Average Time to Achieve an Exchange:

The average time to exchange in Q1 was 134 days. This is a 7-day increase year-on-year.

Advertised Property Prices:

Advertised property prices fell 1.4% year-on-year, but transaction prices increased 1.3% in the past year.

Rental Stock Availability:

Available stock increased in 6 out of 13 regions, with the picture improving in most areas.

Rental Affordability:

Let Agreed prices fell 2% year-on-year but remain almost as high as they were in 2025.

Executive Summary

“Global disruption can and will weigh on the UK property market. The good news is that so far, we’re not seeing a huge impact from the conflict in the Middle East. There is some initial cooling, especially in London and the South East, as fixed rates surge back above 5%, a blow for many borrowers. However, we are quietly confident that should the ceasefire hold*, transactions for this year should be broadly similar to 2025.

Though sales agreed and transactions are down year-on-year, Q1 2025 enjoyed a flurry of activity before the stamp duty holiday ended, so it’s not a like-for-like comparison. Looking at 2024 and 2023, this year is tracking higher. We’re also seeing more listings come to market than ever, with supply up 5% year-on-year.

We’re encouraged by the progress of the Ministry of Housing, Communities and Local Government’s consultation and feel positive about their approach to reducing transaction timescales. In the meantime, we’re happy to report the 2026 property market seems to be continuing to tick along nicely.”

*Based on information available at the time of writing



COLIN BRADSHAW
CEO,
TWENTYCI

The Owner-Occupied Residential Property Market

The Key Indicators

| | Q1 2025 | Q1 2026 | Change |
|-----------------|---------|---------|----------|
| New Instruction | 443,756 | 466,569 | ↑ 5.1% |
| Sale Agreed | 318,245 | 307,629 | ↓ -3.3% |
| Exchanged | 245,973 | 207,619 | ↓ -15.6% |
| Fallen Through | 76,814 | 67,489 | -12.1% |
| Price Changed | 269,170 | 271,319 | 0.8% |
| Withdrawn | 177,510 | 182,550 | 2.8% |

It is challenging to make a direct comparison with Q1 2025 due to the stamp duty holiday that was significantly impacting the market this time last year. Many homeowners rushed to complete sales before the April 1st 2025 deadline, to take advantage of the tax savings offered by the relief. Conveyancers faced pressure to process as many transactions as possible before stamp duty returned to its previous thresholds. When we compare Q1's performance with previous years, we get a clearer picture of market trends.

Whilst transactions in Q1 were 3.9% lower than in 2025, the market is up 10.7% compared to Q1 2023 and 19.2% versus Q1 2024, highlighting a resilient property market so far this year.

At this stage, our data shows that the war in the Middle East is not having a big impact on the UK property market.

This said, we have observed several negative indicators:

- Mortgage pricing volatility, driven by higher swap rates, has led to hundreds of mortgage products being withdrawn or re-priced
- Fixed rates are moving back above the 5% mark for many borrowers
- Inflation threats are prompting the Bank of England to hold interest rates instead of cutting
- New buyer enquiries fell sharply in March
- Households are facing new cost pressures on energy, which affects net incomes

Currently, we expect to see similar levels of transactions in 2026 to 2025 – around the 1.2m milestone. However, the outlook remains uncertain. At present, our view is that we may see slower transactions rather than a frozen market, depending on whether headwinds have a significant impact across the economy.

“Most of the UK housing market data released in 2026 predate the conflict in Iran, and so may not reflect current conditions. Mortgage approvals for house purchase (a leading indicator of future housing sales) were up c4% in February, and Nationwide reported house prices (based on their mortgage approvals) rose nearly 1% in March to a level 2.2% higher than a year earlier. Despite this apparent buoyancy, the war is likely to have knocked prospective buyer confidence during the usual spring upturn. Higher rates on fixed-term mortgages and concerns over the cost of living and doom/gloom in the news are not the backdrop to a booming housing market. However, despite greater uncertainty and higher petrol pump prices, underlying UK economic conditions have not changed markedly, so there is no cause for panic.”



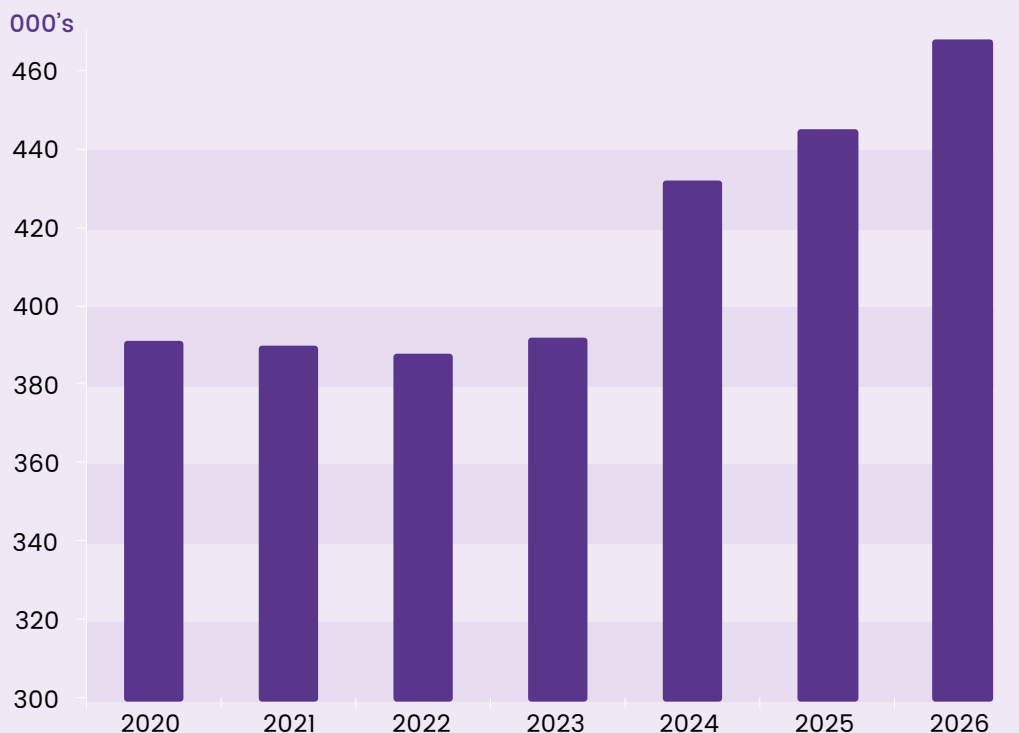
ALEX BANNISTER
INDEPENDENT BOARD ADVISOR
Former Director of Future Ventures,
Nationwide Building Society

Supply of Properties For Sale

New property listings continue to surge in 2026, extending the record highs set in 2025.

- Supply is 5.1% higher year-to-date in 2026 than 2025
- Year-on-year growth in supply is observed across all price bands
- The strongest growth at 6.1% is in £0 to £200k properties, followed by a 5.2% growth in £200k to £350k properties
- Supply has risen year-to-date in 2026 across all UK regions, with the exception of Northern Ireland and Wales, both observing a marginal 1% decline
- The South East is leading the way with 8.9% year-on-year growth
- In general terms, supply is increasing more in the South than in the North

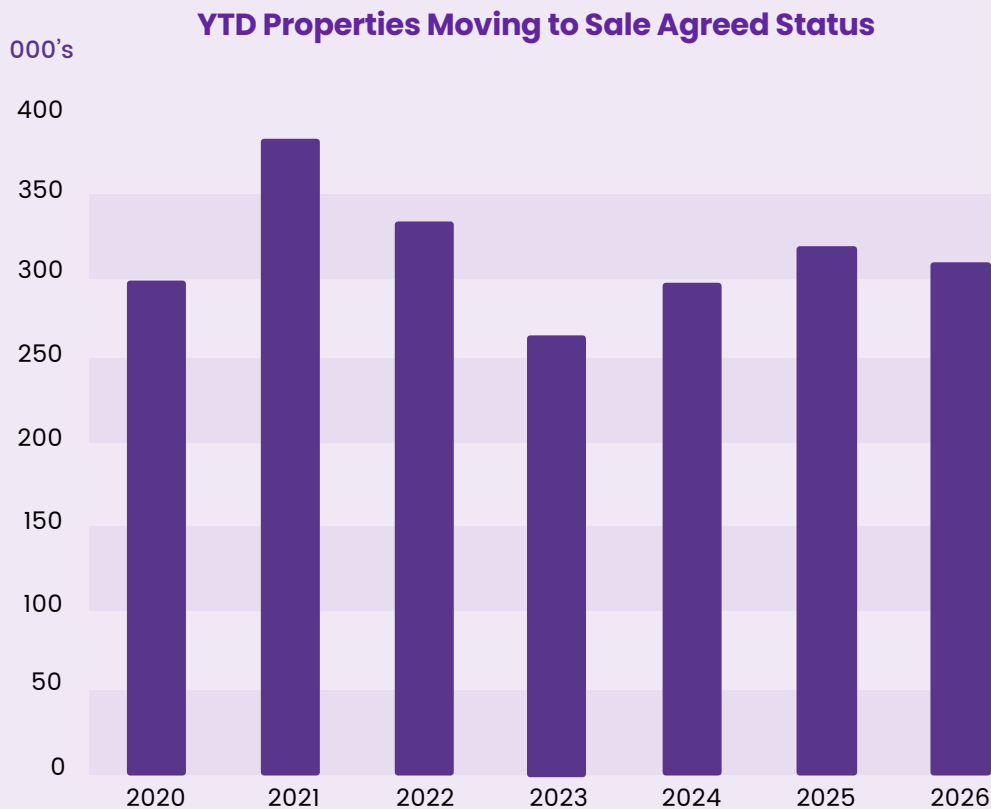
YTD Supply of New Properties For Sale



Sales Agreed

Year-to-date 2026 sales agreed are lower than the previous year, largely because last year's figures were elevated by the stamp duty holiday.

- Demand in 2026 is -3.3% lower than 2025, but higher than both 2023 (+17.2%) and 2024 (+3.8%)
- Demand reduced year-on-year for all UK regions, except in Scotland, where the stamp duty holiday did not apply
- Inner London demand contracted the most at -12.5%, followed by Outer London at -7.4%
- Year-on-year demand reductions were observed across all price bands, with the largest reduction in £0 to £200k properties (-4.0%)
- Demand increases versus both 2023 and 2024 suggest that although buyer enquiries are falling, it appears that the buyers that are present remain committed and resolute
- We expect year-on-year demand growth later in the year
- In terms of the demand-to-supply ratio changes, the South is impacted more than the North



Sales by Region & Major Cities – Q1 2026

Scotland was the only region to see year-on-year growth in Sales Agreed of 1.9%. All other regions saw demand fall, most significantly in Inner London at 12.5%. Outer London followed at a 7.4% decline and the North West at 6.0%. Looking at major cities, Edinburgh saw a rise of 13.2% of agreed sales, followed by Plymouth at a marginal rise of 0.9%. All other major cities saw demand decline, with Manchester being hit the hardest at 16.9%.

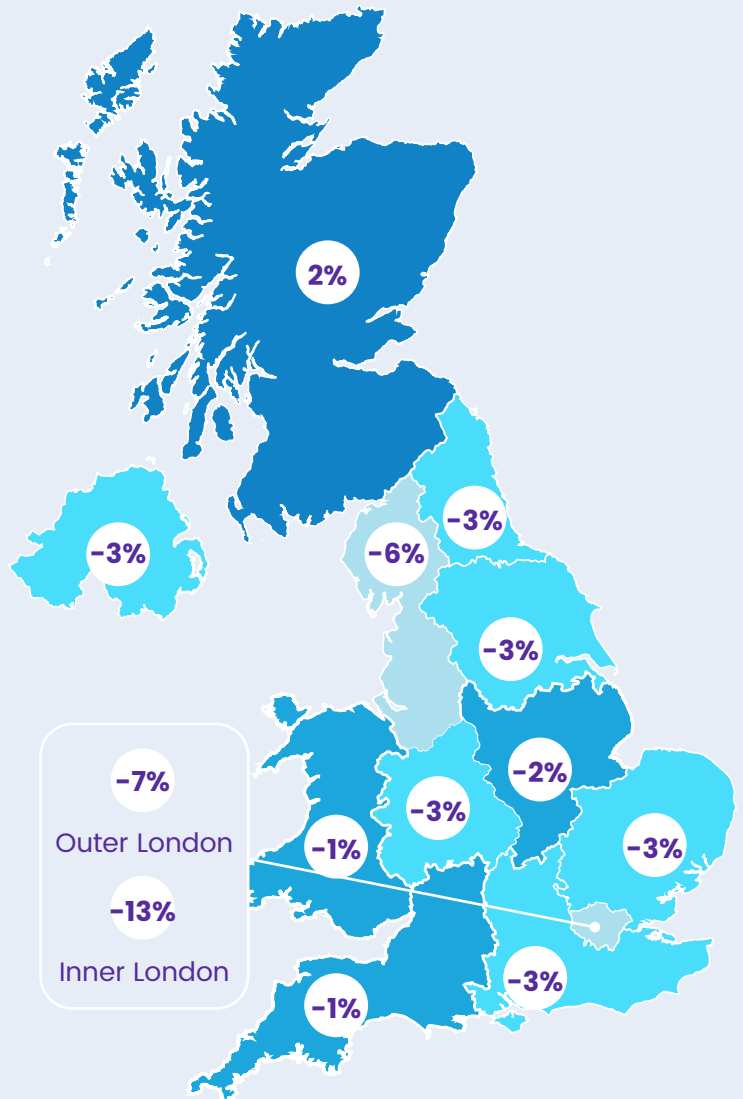
The results are as expected with quarter one of 2025 benefiting from boosted Sales Agreed figures thanks to the stamp duty relief. Scotland is the outlier because the stamp duty relief did not impact the country.

Sales Agreed by Major Cities – Q1 2026

| MAJOR CITIES | CHANGE |
|---------------------|--------|
| Edinburgh | 13% |
| Plymouth | 1% |
| Peterborough | 0% |
| Southampton | 0% |
| Bristol | 0% |
| Cardiff | 0% |
| Norwich | -2% |
| Sheffield | -3% |
| Glasgow | -4% |
| Newcastle upon Tyne | -5% |
| Birmingham | -5% |
| Leeds | -5% |
| Nottingham | -8% |
| Inner London | -13% |
| Manchester | -17% |

Sales Agreed by Region – Q1 2026

| UK REGION | CHANGE |
|--------------------------|--------|
| Scotland | 2% |
| Wales | -1% |
| South West | -1% |
| East Midlands | -2% |
| Northern Ireland | -3% |
| Yorkshire and The Humber | -3% |
| South East | -3% |
| East of England | -3% |
| West Midlands | -3% |
| North East | -3% |
| North West | -6% |
| Outer London | -7% |
| Inner London | -13% |



“In the face of huge uncertainty as to the direction and likely conclusion of the conflict in Iran many commentators are downgrading their forecasts for the housing market for 2026. Consensus house price forecasts from HMT have dropped to 2.1% from 2.7% a few months earlier. Critical to this outlook will be lenders’ willingness to continue to lend and ease affordability for cash-strapped buyers. This looks likely to be the case, given that regulators are relaxed about capital requirements and are supportive of lenders stretching their criteria. This may seem strange given the crash that occurred following the Global Financial Crisis in 2008, but perhaps memories are short or the focus is on concerns over what the Bank of England call riskier markets, notably private credit. Whatever, the proportion of both high loan-to-income and low equity mortgages was the highest it has been since 2008 and will probably continue to trend higher and support the market.”



ALEX BANNISTER
INDEPENDENT BOARD ADVISOR
Former Director of Future Ventures,
Nationwide Building Society

Price Reductions

Price reductions on advertised properties remain a key feature of the property market in 2026.

- The percentage of properties having price reductions has increased marginally year-on-year by 0.4 percentage points
- In 2026 so far, 38.3% of concluded listings had at least one price reduction. In 2025, this was 37.9%
- Versus last year, the price reduction rates in year-to-date 2026 have increased in lower price bands, but reduced marginally in premium homes
- £0-£200k properties observed the highest increase, where price reduction rates have increased by 1.0 percentage points
- Price reduction rate changes are volatile at a regional level. This said, in general terms, price reductions are increasing in the South and reducing in the North

Properties Newly For Sale Prices

Initial for sale prices have fallen in the year-to-date 2026 to £429,100.

- The average original instruction price in year-to-date 2026 has fallen by 1.4% (£5,900) in the last year
- On a regional basis, instruction prices are mostly increasing in the North, whilst prices in the South and Midlands are static or falling
- Northern Ireland had the largest instruction price increase year on year (4.5% or £10,100)
- Inner London had the largest instruction price falls of -5.0% (£49,100), followed by the South West at -3.0% (£12,500) year on year

Average Property Transaction Price

According to the latest UK House Price Index, price growth remains positive.

- Prices in January 2026 decreased by 0.3% on the prior month, but more importantly, they increased by 1.3% in the past year
- The average price paid for a property at full market value in January 2026 was £268k

“Beyond Northern Ireland, which continues to outperform the rest of the UK with annual house price growth of near 10%, most regions are seeing close to the average annual growth of c2%. There is an absence of the “ripple effect” which used to occur during cycles, with London leading the way before the other regions played catch-up. As an example, the ratio of average Northern prices to those in London was around 70% in the seventies and would cycle between 40% and 60% up until the mid-noughties. Subsequently, the ratio has trended down to a low of around 30%. It appears that the North-South divide has become ossified and at a wider level. Time will tell whether wealth taxes may affect this, but it means that current first-time buyers are spending 21% of their take-home pay on mortgages in the North (below the long-run average of 23%) compared with 53% in London (6% points above average).”



ALEX BANNISTER
INDEPENDENT BOARD ADVISOR
Former Director of Future Ventures,
Nationwide Building Society

Fallen Throughs

Fallen through volumes have decreased substantially year on year by -12.1%.

- The percentage of properties having at least one fallen through has also reduced year-on-year by 0.4 percentage points
- In 2026, 23.6% of concluded listings had at least one fall through
- Fallen through rates have constantly reduced since their peak in 2023
- Versus last year, the fallen through rates in year-to-date 2026 have decreased in all price bands, save £350k to £1m, which observed a marginal increase
- £0-£200k properties have the largest decrease by 0.9 percentage points
- Fallen through rates are reducing or static everywhere in the UK except for Inner London, which observed a year-to-date 2.3 percentage point increase

YTD Fallen Through %



Time to Sell

Time to sale agreed has increased marginally year-to-date 2026 to an average of 82 days.

- This is the highest time to sell in the last 10 years and 1.1% (1 day) higher than 2025
- Time to sale agreed has only increased in price brackets above £350k
- £1m properties stand out with 7.2% increase (9 days) in time to sell year-on-year
- On average, it now takes 128 days just to sell a property in the £1m+ bracket
- Time to sale agreed has risen across the Midlands and the South
- Inner and Outer London have the largest increase at +6 days
- Time to sell is decreasing in the North

Time to Exchange

The average time to exchange in the UK year-to-date 2026 is 134 days or 4.4 months.

- This is 5.9% (7 days) higher than 2025
- Outer London and the East have the largest time to exchange at 4.9 months, whereas Scotland, with a different legal system, is only 3.2 months
- Implementation of the outcomes of the Ministry of Housing, Communities and Local Government (MHCLG) consultation in Q4 2025 cannot happen soon enough, in our opinion. Whilst we are still awaiting final guidance on the consultation, it appears likely that the Government will look to take the following steps:
 - Upfront property information will become mandatory
 - Binding agreements will be earlier in the transaction process
 - Core infrastructure will be digitalised
 - All agents will require qualifications and have to adhere to a professional code

The Lettings Residential Property Market – Q1 2026

Supply of New Properties To Let

In year-to-date 2026, the supply of properties to let in the UK has risen by 57,700 in the last year.

- Supply is 18.8% higher than the previous year and is at its highest point in the last six years
- Supply has increased in all price brackets without exception
- The strongest growth in supply has been observed at the £0-£800pcm and £800-£1,500pcm price ranges (+20.9%)
- Supply is also rising in every region of the UK, except Northern Ireland
- Wales observed the largest increases in supply year-on-year at 35.4%
- Every other region, bar Northern Ireland, observed greater than 10% growth

Key Indicators

CHANGE

New Instruction

↑ 19%

Let Agreed

↑ 6%

Let

↑ 4%



Properties with a New Let Agreed

In year-to-date 2026, UK demand (Lets Agreed) volumes are:

- 5.8% higher than 2025 and are at their highest level in 10 years
- Demand is, of course, linked to supply, but we are observing that the growth in supply is outstripping demand across all price points and regions
- Growth in demand is strongest in the £800-£1,500pcm range at 8.7% year-on-year and in Wales (where 2026 was 16.6% higher than 2025)

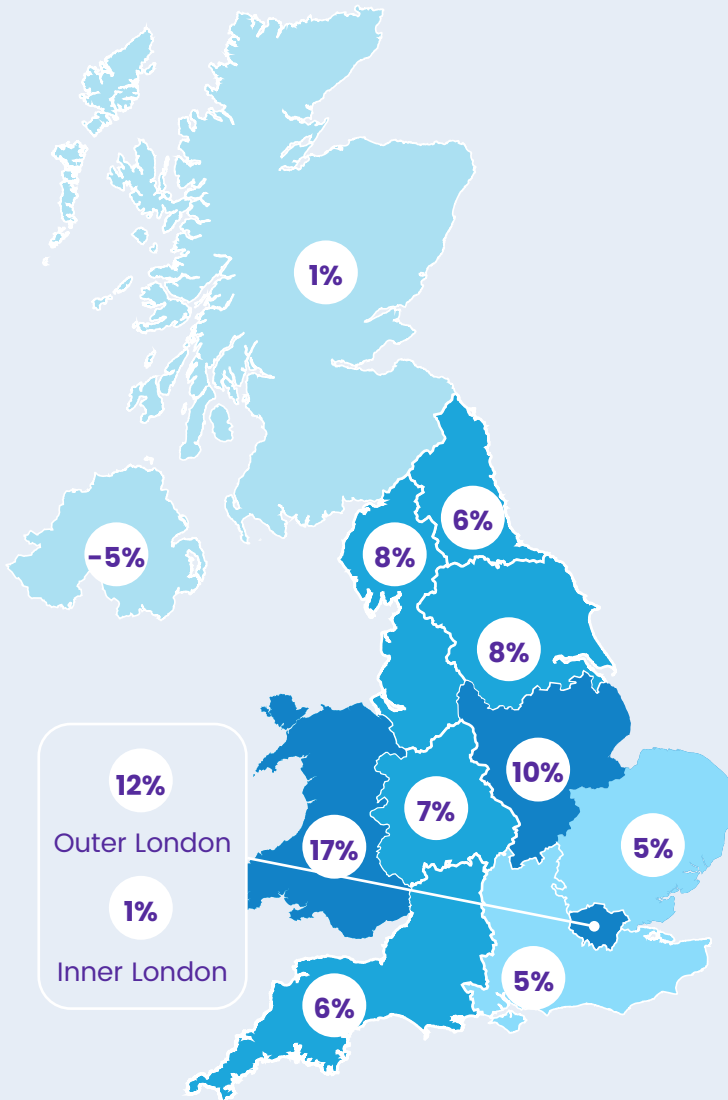
Rental Lets Agreed by Regions & Major Cities

Lets agreed year-on-year grew in every region with the exception of Northern Ireland, where it fell by 5.0%. Wales saw the strongest growth in Lets Agreed, up 16.6% on the same period in 2025. Outer London followed at 11.5% while Inner London remained static at just 0.8% growth. Cardiff took the top spot for major cities, with a 16.4% increase in Lets Agreed year-on-year. Peterborough and Leeds both also experienced over ten per cent growth at 13.9% and 11.3% respectively. Plymouth, Southampton and Edinburgh, meanwhile, all observed a decline in lets agreed compared to the same period in 2025.

Rental Lets Agreed by Major Cities - Q1 2026

| MAJOR CITIES | CHANGE |
|---------------------|--------|
| Cardiff | 16% |
| Leeds | 14% |
| Peterborough | 11% |
| Manchester | 10% |
| Norwich | 7% |
| Sheffield | 7% |
| Nottingham | 7% |
| Bristol | 5% |
| Newcastle upon Tyne | 3% |
| Glasgow | 1% |
| Inner London | 1% |
| Birmingham | 0% |
| Edinburgh | -1% |
| Southampton | -3% |
| Plymouth | -5% |

Rental Lets Agreed by Regions - Q1 2026



| MAJOR REGIONS | CHANGE |
|--------------------------|--------|
| Wales | 17% |
| Outer London | 12% |
| East Midlands | 10% |
| North West | 8% |
| Yorkshire and The Humber | 8% |
| West Midlands | 7% |
| South West | 6% |
| North East | 6% |
| South East | 5% |
| East of England | 5% |
| Scotland | 1% |
| Inner London | 1% |
| Northern Ireland | -5% |



Lettings Available

Available stock for renters in March 2026 has reduced by just 2.0% in the last year.

- Available stock for renters has reduced in all price bands, except £800-£1,500pcm which observed a 1.9% increase
- Stock reductions are highest in the £3,000pcm+ properties with -5.9% year on year
- Available stock is declining in seven out of thirteen regions
- Northern Ireland has the largest reduction of 42.1%
- Wales has the highest increase at 14.1% year-on-year
- In general terms, stock is falling in the South and North (save Outer London), whilst rising in the Midlands
- With supply increases being significantly higher than demand increases of late, this will and is improving the availability of private lettings



Average Price of Lettings – National

Let agreed prices have reduced in the year-to-date 2026.

- The average let agreed price in year-to-date 2026 at £1,450pcm has reduced by -2.0% in the last year (-£30pcm)
- In general, prices have risen in the Midlands and the North, but reduced in London and the South
- Northern Ireland has the largest year-on-year price inflation at 17.6%
- Whilst Inner London has the highest price reductions at -4.2% year-on-year
- The key issue remains the affordability of rental stock

Online/Hybrid Agents – Q1 2026

Owner-Occupied Market Share – Exchanges

The Online/Hybrid Estate Agency market represented 3.4% of all property exchanges in Q1. This is a reduction of 11.1% year-on-year. This excludes any online agents that have substantial self-employed business models.

Self-employed agents are growing fast. The emergence and growth of models such as eXp is underpinning the category.

- In year-to-date 2026, market share has risen to 2.8%. This is 24.8% higher than 2025
- Self-employed agent growth is observed across all price bands, with the strongest growth in the £1m+ category (+0.7 percentage points)
- Self-employed agents observed double-digit growth in all regions, except for Scotland, which lost 0.6 percentage points
- The North East observed the largest growth at 0.5 percentage points
- Self-employed agents are most popular in Wales, where, year-to-date in 2026, they have a 4.0% market share

Please note that self-employed agents are not a feature of the market in Northern Ireland.

Should UK Residents Rent or Buy?

A Regional Analysis for First-Time Buyers

Every month, buying is cheaper than renting in every UK region. Yet the monthly saving masks a sharper divide: what first-time buyers can actually afford to purchase varies wildly by postcode. London offers the biggest gap between mortgage and rent – and the smallest share of homes within reach.

The Monthly Arithmetic

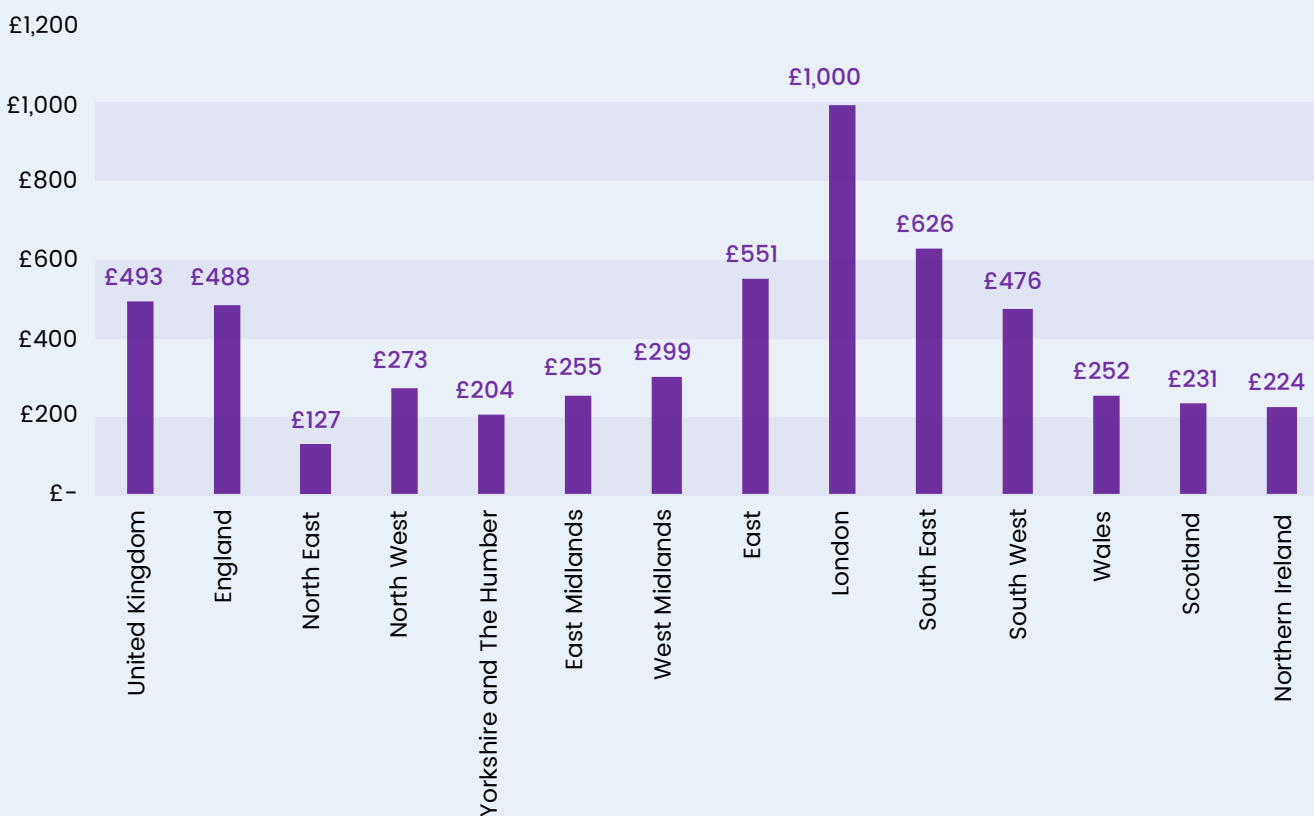
Rent in the UK now absorbs 45.5% of median disposable income. In London, that figure reaches 58%. The South East sits at 50.1%. Housing charity Shelter defines anything above 35% as unaffordable. By that measure, only the North East (31.8%) and – narrowly – Yorkshire and The Humber (34.9%) clear the bar.

Against that backdrop, buying comes out cheaper than renting monthly in every region. The size of the gap moves around: London shows the widest difference, with mortgage payments running almost £1,000 per month below the median rent. The South East follows at £626, then the East of England at £551. At the other end of the spectrum, the North East still favours buying, though the margin is a more modest £127 per month.

The chart below gives the full regional breakdown.

Monthly Saving from Buying vs Renting

per calendar month



Affordability: The Cost Comparison in Full

At the UK level, the monthly mortgage repayment is £493 lower than the median rent.

Affordability at a Glance

| Region | Median rent pcm | Mortgage pcm | Monthly saving | Rent as % income |
|--------------------------|-----------------|--------------|----------------|------------------|
| United Kingdom | £1,200 | £707.14 | £492.86 | 45.5% |
| England | £1,200 | £711.83 | £488.17 | 45.3% |
| London | £1,900 | £900.10 | £999.90 | 58.0% |
| South East | £1,350 | £724.24 | £625.76 | 50.1% |
| East of England | £1,250 | £699.13 | £550.87 | 47.9% |
| South West | £1,150 | £673.74 | £476.26 | 45.5% |
| West Midlands | £970 | £671.37 | £298.63 | 38.5% |
| North West | £950 | £676.75 | £273.25 | 37.5% |
| East Midlands | £900 | £644.85 | £255.15 | 37.0% |
| Wales | £900 | £648.40 | £251.60 | 36.9% |
| Scotland | £950 | £719.45 | £230.55 | 35.5% |
| Northern Ireland | £895 | £671.15 | £223.85 | 35.6% |
| Yorkshire and The Humber | £850 | £646.33 | £203.67 | 34.9% |
| North East | £750 | £623.17 | £126.83 | 31.8% |

Availability: Where the Maths Meets the Market

Cheaper monthly payments do not automatically mean first-time buyers can get on the ladder. That distinction is where the regional picture fractures.

In the North East, North West, Yorkshire and The Humber, West Midlands, Wales, Scotland and Northern Ireland, a first-time buyer on the assumptions above can afford all properties in the lowest 20% of the market. The range runs from a high of £99,950 in the North East to a high of £180,000 in the West Midlands. That leaves a meaningful volume of stock to choose from.

The East Midlands, the East of England and the South West are tighter. Buyers there can afford the lowest 15% of properties. At maximum prices of £160,000, £190,000 and £180,000 respectively, meaning that a large volume of properties are still within reach, but the pool is shallower.

In the South East, the picture narrows further. Buyers are limited to the lowest 10% with properties priced at a maximum value of £172,500, and the field of available homes shrinks accordingly.

London is by far the tightest of all. First-time buyers can afford only the lowest 5% of properties – those priced at £220,000 or below. Across the whole of London, that leaves around 5,100 homes to choose from.

A Shifting Lending Environment

Our analysis uses a standard 4.5x loan-to-income ratio – the ceiling most UK lenders have applied for years. But that ceiling is starting to move.

In January 2026, Nationwide extended its Helping Hand scheme beyond first-time buyers. Homemovers and remortgaging customers can now borrow up to six times their income at up to 95% loan-to-value. For FTBs, Helping Hand already offered 6x income lending, with the minimum sole-applicant income requirement recently brought back down to £30,000 following the PRA’s review of loan-to-income flow limits.

The numbers shift meaningfully at 6x. A sole applicant in the UK, with a median full-time salary of £39,039, could borrow £234,234 rather than £175,676. That would push the maximum affordable property from £195,195 to £260,260 (with a 10% deposit) – lifting several southern regions from being able to afford the lowest 10% to the lowest 15% or even 20%.

Nationwide is not alone. Halifax, Barclays and Santander have all moved toward 5.5x income for qualifying applicants. The PRA’s 2025 review of the 15% flow limit on high-LTI lending has given lenders more room to operate, and Nationwide reported a five-fold increase in FTB lending at 5.5x–6x income during 2025.

This doesn’t change the core story – buying remains cheaper than renting every month, and availability still narrows in the south. Our core analysis uses 4.5x because it reflects the standard most lenders still apply. That Nationwide, Halifax and others are now stretching beyond it suggests the industry is arriving at the same conclusion the numbers already show for many buyers, the monthly cost of owning is comfortably below the cost of renting. The lending is starting to follow the arithmetic, particularly in the southern regions where the availability gap is widest.

What This Means

The buy-versus-rent question can no longer be reduced to monthly cost. On these figures, buying wins that comparison everywhere. The real dividing line is stock: what’s actually within reach once borrowing power meets the market.

In large parts of the North, the Midlands, Wales, Scotland and Northern Ireland, first-time buyers still have access to a workable share of the market. In the South and East, which share contracts. In London, it narrows to a sliver.

There is no question about whether purchasers would be better off purchasing rather than renting. The numbers indicate that they are. Whether “better off” translates into “able to act” depends entirely on geography.

Sources and Methodology

Source data: ONS Annual Survey of Hours and Earnings, Table 12 (regional full-time employee median pay). Rental prices: TwentyCi median let agreed prices, Q1 2026. Mortgage calculations: 4.5x LTI, 10% deposit, 40-year repayment mortgage at 3.75% (MoneyHelper calculator). Availability percentiles: current properties listed for sale by region, TwentyCi database. Base rate and mortgage rate context: Bank of England MPC decision, 18 March 2026; MoneySavingExpert market data, March 2026. Nationwide Helping Hand: Nationwide press release, 21 January 2026; PRA LTI flow limit review, July 2025.

Fallen Through Analysis

Where deals collapse – and what the data says about market confidence

With global uncertainty adding background noise to an already cautious UK property market, we examined fallen-through rates in Q1 2026 to see whether deals are holding together or falling apart. The short answer: they’re holding. Nationally, the fall-through rate dropped from 24.0% in Q1 2025 to 23.7% in Q1 2026, a modest but meaningful 0.3 percentage-point decline year-on-year. For agents negotiating in an environment shaped by stamp duty changes, mansion tax jitters and stubborn mortgage rates, that’s a quietly reassuring signal.

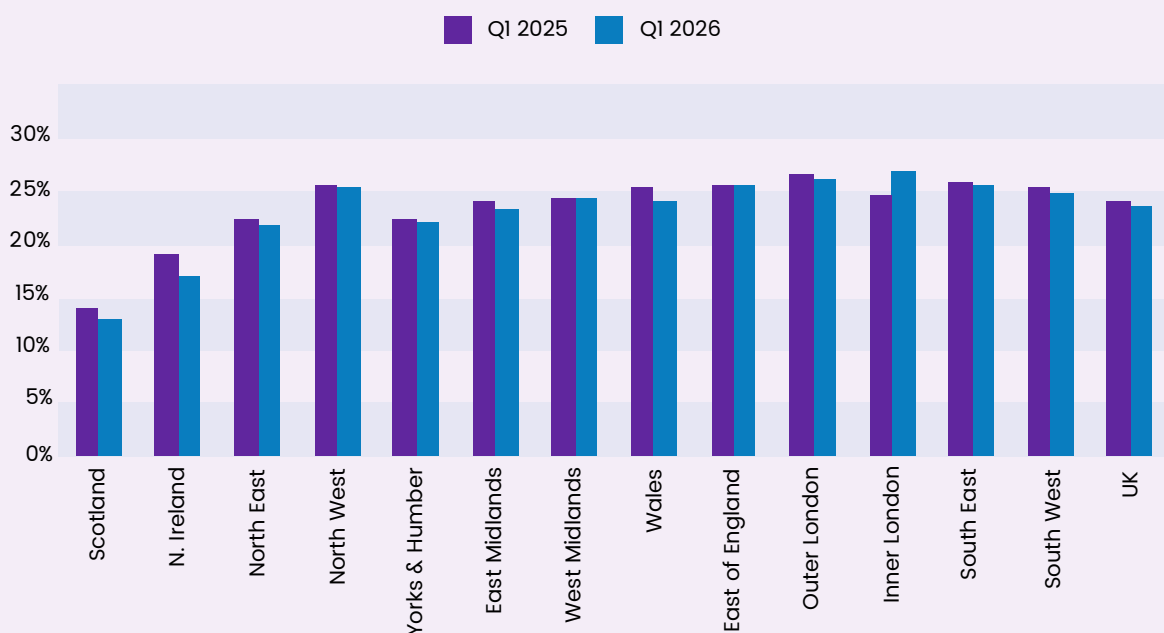
The improvement was broad-based. Ten of the thirteen regions we track recorded lower fall-through rates, with Northern Ireland posting the sharpest improvement at -11.1%, followed by Scotland (-6.3%) and Wales (-5.7%). For lenders monitoring collateral risk, these numbers suggest that buyer commitment outside the South East is holding up well – sales that reach SSTC are converting at a slightly better clip than a year ago.

The Regional Picture

| Region | Q1 2025 | Q1 2026 | YoY Change |
|--------------------------|--------------|--------------|--------------|
| Scotland | 13.9% | 13.0% | -6.3% |
| Northern Ireland | 19.1% | 17.0% | -11.1% |
| North East | 22.3% | 21.9% | -1.7% |
| North West | 25.7% | 25.4% | -1.2% |
| Yorkshire and The Humber | 22.3% | 22.2% | -0.2% |
| East Midlands | 24.1% | 23.3% | -3.3% |
| West Midlands | 24.3% | 24.3% | +0.4% |
| Wales | 25.5% | 24.0% | -5.7% |
| East of England | 25.6% | 25.7% | +0.2% |
| Outer London | 26.6% | 26.1% | -1.8% |
| Inner London | 24.6% | 27.0% | +9.7% |
| South East | 25.8% | 25.6% | -0.8% |
| South West | 25.3% | 25.0% | -1.3% |
| UK | 24.0% | 23.7% | -1.3% |

The clear outlier is Inner London, where the fall-through rate rose from 24.6% to 27.0% – a 9.7% year-on-year increase. That means more than one in four agreed sales in central London collapsed before exchange. The mansion tax announcement in November 2025 is the obvious suspect: our End of Year 2025 report recorded a 20.2% post-Budget drop in London demand, and this fallen through data suggests the fallout is continuing into 2026. Buyers at the top end are either renegotiating or walking away. Agents operating in prime London postcodes should treat the SSTC status with particular caution and keep their pipeline expectations realistic.

Fallen Through Rate by Region (%)

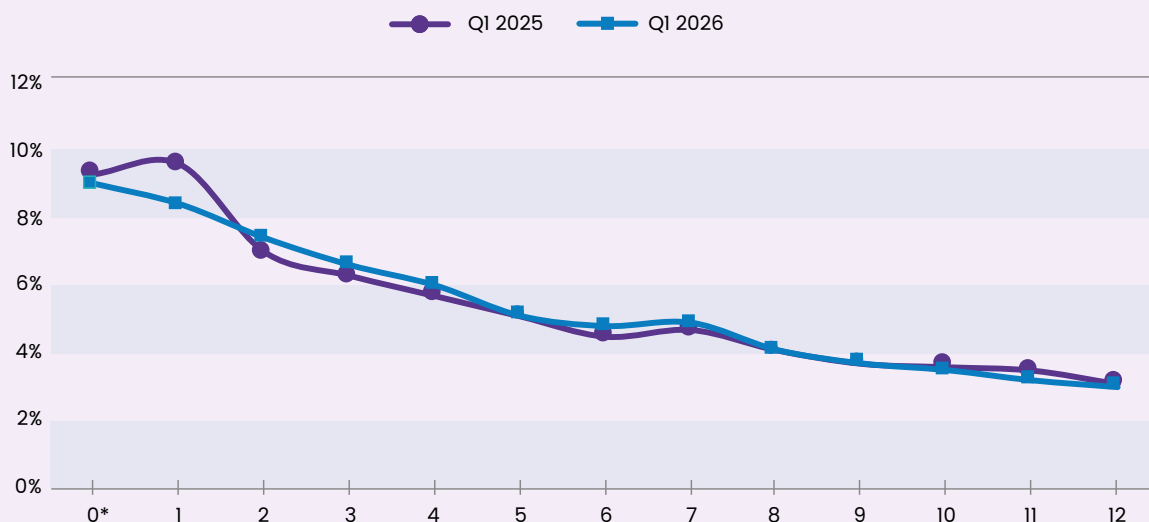


When Do Deals Fall Apart?

We profiled every Q1 2026 fallen through by the number of weeks elapsed since the sale agreed date, then compared the distribution to Q1 2025. The pattern is strikingly consistent across both years: approximately 38% of all fallen throughs occur within the first four weeks of a sale being agreed. The peak risk window is weeks one and two, where the combined share accounts for just under 16% of all collapses. After week 12, the weekly share drops below 3% and tails off steadily.

The timing of fallen throughs has not shifted materially despite changes to stamp duty thresholds, the mansion tax, or three Bank of England rate cuts in 2025. Deals that are going to fail tend to fail early - and that pattern is remarkably stable regardless of the wider market conditions.

Weeks After Sale Agreed: % of Fallen Throughs



What Does This Mean?

For estate agents, the message is practical: the first four weeks after an SSTC are where the most value is at risk. If you're going to lose a deal, odds are you'll know by week four. That makes early-stage chain management and buyer qualification more important than anything you do at week ten. Proactive communication with all parties during that early window isn't just good practice; it's where the numbers say your attention should sit.

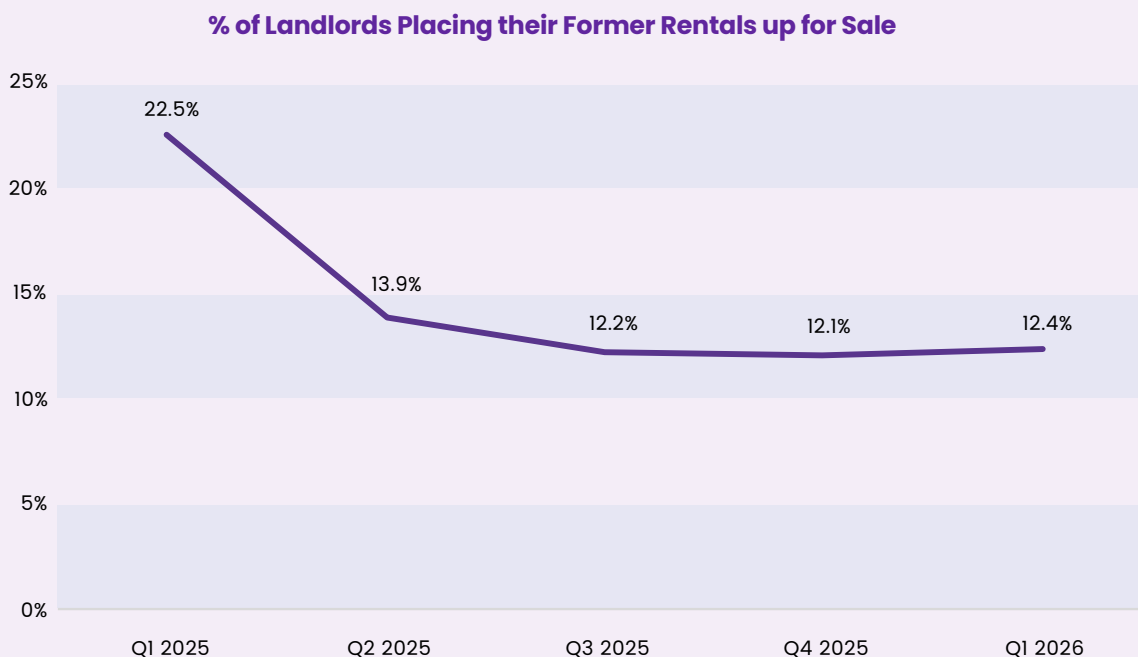
For lenders and conveyancers, the stable distribution pattern means that pipeline risk modelling built on last year's data remains reliable. The regional divergence, though, bears watching: Inner London's elevated rate suggests that policy-driven uncertainty is filtering through into deal attrition at a pace the rest of the country is not experiencing. Whether that corrects as mansion tax clarity improves or persists as a structural drag is a question for the quarters ahead.

Are Landlords in 2026 Cashing Out of the Private Rental Sector?

A wave of regulatory changes has significantly reshaped the private rental sector. Stricter compliance requirements, enhanced tenant protections, and rising operational costs, combined, have made it increasingly undesirable to be a landlord. We've explored this topic in detail in previous editions, highlighting how these factors have led to a significant landlord exodus over the past couple of years. As we move ever closer to the first phase of the Renters' Rights Act coming into force in May 2026, we examine whether landlords are still choosing to exit the market.

We have reviewed data from the past 15 months to get a view of what is happening at a national and regional level.

The initial finding was that of all properties put up for sale, the percentage that were former rentals (inside 3 years) has decreased since this time last year, approaching what we would consider normal historic levels. The chart below highlights this decline:



With all other things being equal, UK landlords listing their former rental properties for sale in Q1 2026 have almost halved compared to this time last year. This figure has fallen from 22.5% in Q1 2025 to 12.4% in Q1 2026, a year-on-year reduction of 45%.

There are stark regional variations in rental properties entering the sales market, but the most significant factor is whether the property is located in London.

Comparing like-for-like, there has been a 41% reduction year on year of landlords intending to exit the market outside of London, with the whole of London itself observing a 51% reduction. Taking a closer look at London's figures, we observe that landlords wishing to exit the market in Q1 2025 were far more pronounced in Inner London than Outer London. It should be noted that while Inner London tops the list, Outer London still ranks second, higher than all other regions in the UK.

When we split the Capital into Inner London and Outer London and compare like-for-like, there has been a 45% reduction year on year of landlords wishing to exit the market in Outer London, whilst Inner London observed a 52% reduction. In summary, the number of landlords exiting the market has subsided since Q1 2025, returning to normal levels.



Are former rental properties returning to the lettings market, or are they being taken by owner-occupiers?

It is often assumed that other landlords will buy and re-let them. We wanted to test this assumption because if the opposite is true, it would represent a significant setback for the rental market.

To test this theory, we must first assume that the properties that were put up for sale in Q1 2025 would have most likely sold in Q2-Q3 2025. We analysed all properties purchased in this six-month period and calculated the percentage that were subsequently let, which is shown in the following table:

| Region | Volume of Transactions in Q2-Q3 2025 | Transactions Rented | Percentage Subsequently Advertised as To Let |
|--------------------------|--------------------------------------|---------------------|--|
| Scotland | 53,144 | 2,543 | 4.78% |
| North East | 22,129 | 1,927 | 8.71% |
| North West | 58,132 | 3,916 | 6.74% |
| Yorkshire and The Humber | 42,172 | 2,645 | 6.27% |
| East Midlands | 39,380 | 2,410 | 6.12% |
| West Midlands | 40,526 | 2,692 | 6.64% |
| Wales | 22,209 | 1,080 | 4.86% |
| East of England | 49,641 | 2,576 | 5.19% |
| Outer London | 19,635 | 2,074 | 10.56% |
| Inner London | 27,318 | 2,964 | 10.85% |
| South East | 71,262 | 3,339 | 4.69% |
| South West | 46,724 | 1,914 | 4.10% |
| UK | 492,272 | 30,081 | 6.11% |
| London | 46,953 | 5,038 | 10.73% |
| UK (excl London) | 445,319 | 25,043 | 5.62% |

In Q1 2025, 50% of for-sale properties were landlords placing their rental property up for sale in London, and the vast majority would have sold the property on that cycle or subsequent advertising cycles. Of the properties sold in Q2-Q3 2025, only 11% came back to the market to rent post the sale transaction, completing by the end of Q1 2026.

Outside of London, 16% of listed properties were former rentals listed by landlords in Q1 2025, and the vast majority would have actually sold the property on that cycle or subsequent advertising cycles. Of the properties sold in Q2-Q3 2025, only 6% returned to the lettings market after the sale transaction was completed by the end of Q1 2026.

The overall conclusion, therefore, is that the stock of private rental properties in the UK has reduced and continues to fall as a result of regulation and taxation changes. This is, and has, occurred at a time when the availability and affordability of private rental stock for tenants are two of the government’s most pressing housing problems.

Why Energy Efficiency Isn't Moving the Needle for Buyers

A legal tick box, an inconvenience, an afterthought. For estate agents, EPC certificates have traditionally been a compliance requirement rather than a driver of sales. Buyers aren't abandoning their dream home because it's D or E-rated, nor rushing to offer on an A-rated property. Yet, we would expect that for the climate-conscious, it would impact buyer preference to some degree. Even more influential are ever-growing concerns over rising energy prices – this would also suggest that energy-efficient properties are rather sought-after stock.

When we overlay our Likely to Sell model on EPC distribution, the data tells a different story. (The Likely to Sell model identifies how likely a property is to secure a buyer should it come to market.) Homes rated A–C have a 57.2% likelihood of selling compared to 60.2% for D–G rated counterparts.

| | |
|------------|--------------|
| A-C | 57.2% |
| D-G | 60.2% |

D-rated homes make up the greatest proportion of UK residential properties. Most fall into C (35.4%) or D (36.6%). A-rated properties are the least common at 0.49%, followed by G at 0.62%. A–C rated homes account for 48.7% of stock; D–G the remaining 51.3%.

| EPC Rating | All Residential Properties (UK) | % of Residential Properties |
|--------------|---------------------------------|-----------------------------|
| A | 103,855 | 0.49% |
| B | 2,728,129 | 12.78% |
| C | 7,557,045 | 35.39% |
| D | 7,807,439 | 36.57% |
| E | 2,512,874 | 11.77% |
| F | 509,890 | 2.39% |
| G | 132,754 | 0.62% |
| Total | 21,351,986 | |
| A-C | 10,389,029 | 48.66% |
| D-G | 10,962,957 | 51.34% |

The government's Warm Homes Plan, published January 2026, requires landlords to meet EPC C targets by October 2030. Without the same regulatory push, EPCs have been less of a priority in the owner-occupied market.

What explains why lower-rated properties are more likely to sell? They typically come at a more accessible price point – affordability constraints push buyers towards D–G rated homes, where upfront savings outweigh concerns around running costs. Properties with solar panels (likely rated A or B) often command a premium that prices many buyers out.

Buyers prioritise location, size, condition and price. EPC ratings are rarely a deal breaker, with many willing to accept higher energy costs for a home near good transport or a preferred school. Older, less efficient properties are frequently in desirable areas. Investors and buy-to-let landlords actively seek low-rated stock at lower valuations, seeing opportunity in upgrades. Some owner-occupiers buy with renovation in mind, unconcerned by the current rating.

For now, buyers are less driven by EPC rating than price or location. That is likely to change – shaped by the ongoing crisis in the Middle East and rising energy costs. According to [Tandem Bank](#), “a home with an EPC rating of C will pay around £750 a year less on energy than one with an E rating.” As budgets tighten, EPC ratings will increasingly factor into purchase decisions.

As the UK works to cut housing carbon emissions, the government is likely to turn its focus to the owner-occupied market. At present, energy efficiency remains a low priority for most buyers – something they notice but not make or break. The PRS focus has raised the profile of EPCs and may draw more attention from owner-occupiers in the coming months. Once regulation tightens and lenders introduce stricter climate risk checks, EPC ratings become harder to ignore. When mortgage applications start to fail on energy efficiency grounds, the impact becomes real.



Why EPC ratings do not tell the full story

EPC ratings are useful when assessing mortgage risk but alone are not enough – energy-inefficient properties can carry hidden risks. A property may have a high EPC rating yet sit in a flood-prone area, face subsidence or be exposed to other climate risks. Agents and lenders need to combine EPC data with wider ESG indicators to understand both immediate and long-term property performance. Our analysis of ESG risk across EPC ratings reveals patterns the industry hasn't fully accounted for.

| EPC Rating | CO2 Emissions \geq 4 Tonnes | |
|--------------|-------------------------------|--------------|
| | Current | 2055 |
| A | 0.47% | 0.29% |
| B | 1.57% | 1.01% |
| C | 9.26% | 3.12% |
| D | 47.62% | 9.93% |
| E | 89.10% | 29.32% |
| F | 94.54% | 52.07% |
| G | 95.17% | 56.24% |
| Total | 34.23% | 9.91% |
| A-C | 7.16% | 2.54% |
| D-G | 59.89% | 16.90% |

As expected, CO2 emissions correlate closely with EPC rating – 56.2% of G-rated homes produce over four tonnes of CO2. Over 95% of F and G-rated properties fall into this bracket. We expect both percentages to halve by 2055.

The picture becomes more compelling with flood risk and ground stability. G-rated properties are most likely to flood: 5.7% at high risk currently, rising to 6.9% by 2055. B-rated properties have the second-highest flood risk at 5.3%, rising to 6.5% by 2055 – nationally, over 2 million properties. Energy-efficient A-C rated properties are more likely to flood than D-G rated properties.

On subsidence, B-rated properties are most exposed: 6.7% currently, rising to 23.3% by 2055 – nearly 7.4 million homes. A-C rated properties are again more likely to subside than D-G. Coastal erosion aligns more closely with energy ratings, with G-rated most affected (0.09%), followed by F (0.04%). Smaller in volume, but fatal for properties affected. Flooding and ground stability fall outside EPC territory entirely – both need checking alongside energy data when assessing mortgage risk.

| EPC Rating | All Residential Properties (UK) | % of Residential Properties | Flood Risk | | Ground Stability Risk | | Coastal Erosion Risk | |
|--------------|---------------------------------|-----------------------------|--------------|--------------|-----------------------|---------------|----------------------|--------------|
| | | | Current | 2055 | Current | 2055 | Current | 2055 |
| A | 103,855 | 0.49% | 3.63% | 4.63% | 4.20% | 12.79% | 0.02% | 0.03% |
| B | 2,728,129 | 12.78% | 5.27% | 6.52% | 6.74% | 23.29% | 0.01% | 0.02% |
| C | 7,557,045 | 35.39% | 4.74% | 5.88% | 4.95% | 20.76% | 0.01% | 0.02% |
| D | 7,807,439 | 36.57% | 4.25% | 5.21% | 4.73% | 19.21% | 0.01% | 0.02% |
| E | 2,512,874 | 11.77% | 4.47% | 5.54% | 4.57% | 17.60% | 0.02% | 0.03% |
| F | 509,890 | 2.39% | 4.60% | 5.72% | 3.90% | 13.19% | 0.04% | 0.08% |
| G | 132,754 | 0.62% | 5.63% | 6.94% | 3.62% | 11.49% | 0.09% | 0.15% |
| Total | 21,351,986 | | 4.59% | 5.68% | 5.02% | 19.87% | 0.01% | 0.02% |
| A-C | 10,389,029 | 48.66% | 4.87% | 6.04% | 5.42% | 21.35% | 0.01% | 0.02% |
| D-G | 10,962,957 | 51.34% | 4.34% | 5.33% | 4.64% | 18.46% | 0.01% | 0.02% |

An EPC A rating looks great on paper, but rarely outweighs location, price or space. Buyers are prioritising square footage over cavity wall insulation, and the immediate need for mortgage approval will always outweigh long-term utility savings.

As we approach 2050, net-zero efforts will drive policy changes. The reinvention of the EPC into a metric-based Home Energy Model should give homeowners a better understanding of how to improve energy efficiency. This, alongside PRS regulations, will bring EPCs more into focus.

Rather than treating EPCs as a formality, estate agents should take a more advisory approach. Higher ratings can reassure buyers when positioned alongside lower energy costs. Agents should place greater weight on strong EPC performance in their marketing, using it as a differentiating feature. Improved efficiency broadens access to green finance products - an angle agents are well-placed to lead on.

The sharpest finding for ESG advocates is the correlation between high-efficiency properties and physical environmental risks. The data suggest these properties can be more vulnerable to the very climate impacts they aim to mitigate. As the UK runs out of space, modern developments are built on reclaimed or high-risk land, increasing exposure to flooding, subsidence and coastal erosion. Agents should make clear that a high EPC score doesn't automatically mean a low-risk investment.

The Midlife Single Mover: A Segment Retailers Can No Longer Overlook

The UK homemover demographics are changing. Not dramatically, or overnight, but the data is clear enough now to warrant attention from any retailer who targets households in transition.

Our analysis of more than a decade of homemover records, commissioned by Hillarys, shows that single owner-occupied movers have increased by 15.6% over the last ten years, while the share of married movers has fallen by 22.6%. Taken together, those two figures describe a structural shift in who is actually moving house in the UK.

ONS data published in July 2025* confirms that the number of single-person households in the UK continues to rise, driven by societal shifts and an ageing population.

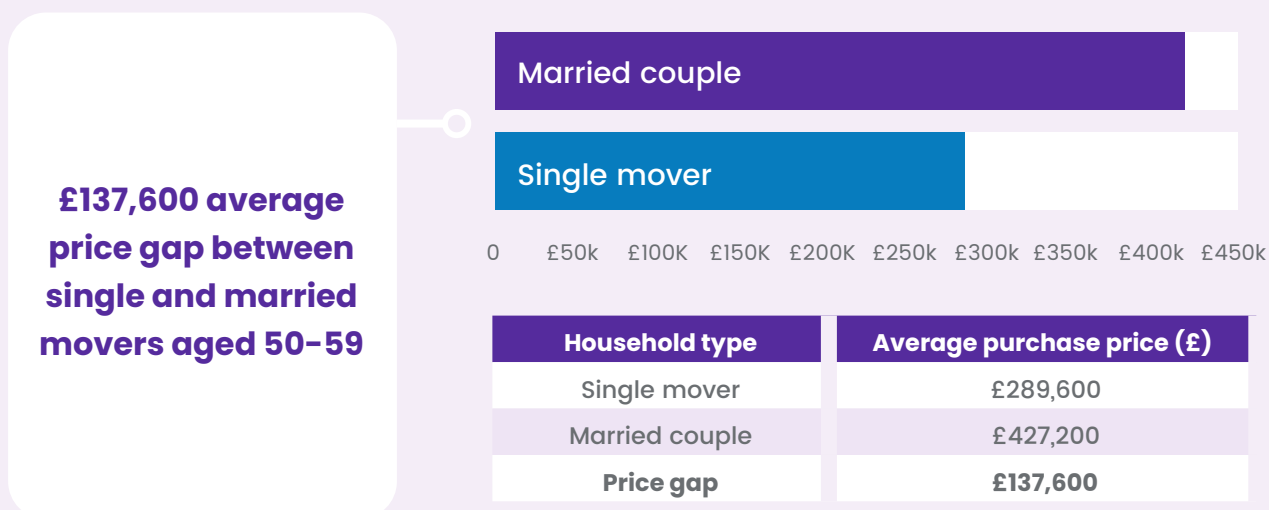
In 2016, the most common age band for owner-occupied movers was 30–39. Today it is 50–59. For retail brands that built their homemover targeting around the assumption of a young couple furnishing a first family home, that model now describes a shrinking share of actual market activity.

The fastest-growing segment within this shift is single movers aged 50–59, growing at a significantly higher rate than their married counterparts.

The spending implications follow logically from the property data. Within the 50–59 age group, single movers purchase homes averaging £289,600, compared with £427,200 for married couples. The £137,600 price gap reflects purposeful downsizing – a deliberate move to something smaller, lower-maintenance and chosen on entirely personal terms. This buyer is not stretching their budget to get on the ladder; they are releasing equity and spending it as they see fit.

Average purchase price by household type

Owner-occupied movers aged 50–59



This is an important buyer profile to understand for furniture, flooring, soft furnishings and home accessories. The single midlife mover is typically equity-rich, has already made the large-scale purchases that come with family life, and is now selecting for quality, design and self-expression rather than practicality at volume. They are unlikely to be furnishing a house full of children's bedrooms, but they are very likely to spend more per room on the rooms they do prioritise.

As the homemover wave homemover data in the next section of this report shows, homemovers spend, on average, three times more on retail goods than those staying put, contributing £21.4 billion annually to the UK economy. The single 50–59-year-old mover represents a concentrated version of that spending – fewer competing household priorities, stronger price tolerance, and a move motivated by personal choice rather than necessity.

Retailers who continue to define their homemover audience primarily by life stage (young families, first-time buyers) risk systematically missing the segment that is now driving the greatest volume of owner-occupied market activity.

*Source: ONS: Families and households in the UK: 2024, <https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/families/bulletins/familiesandhouseholds/2024>

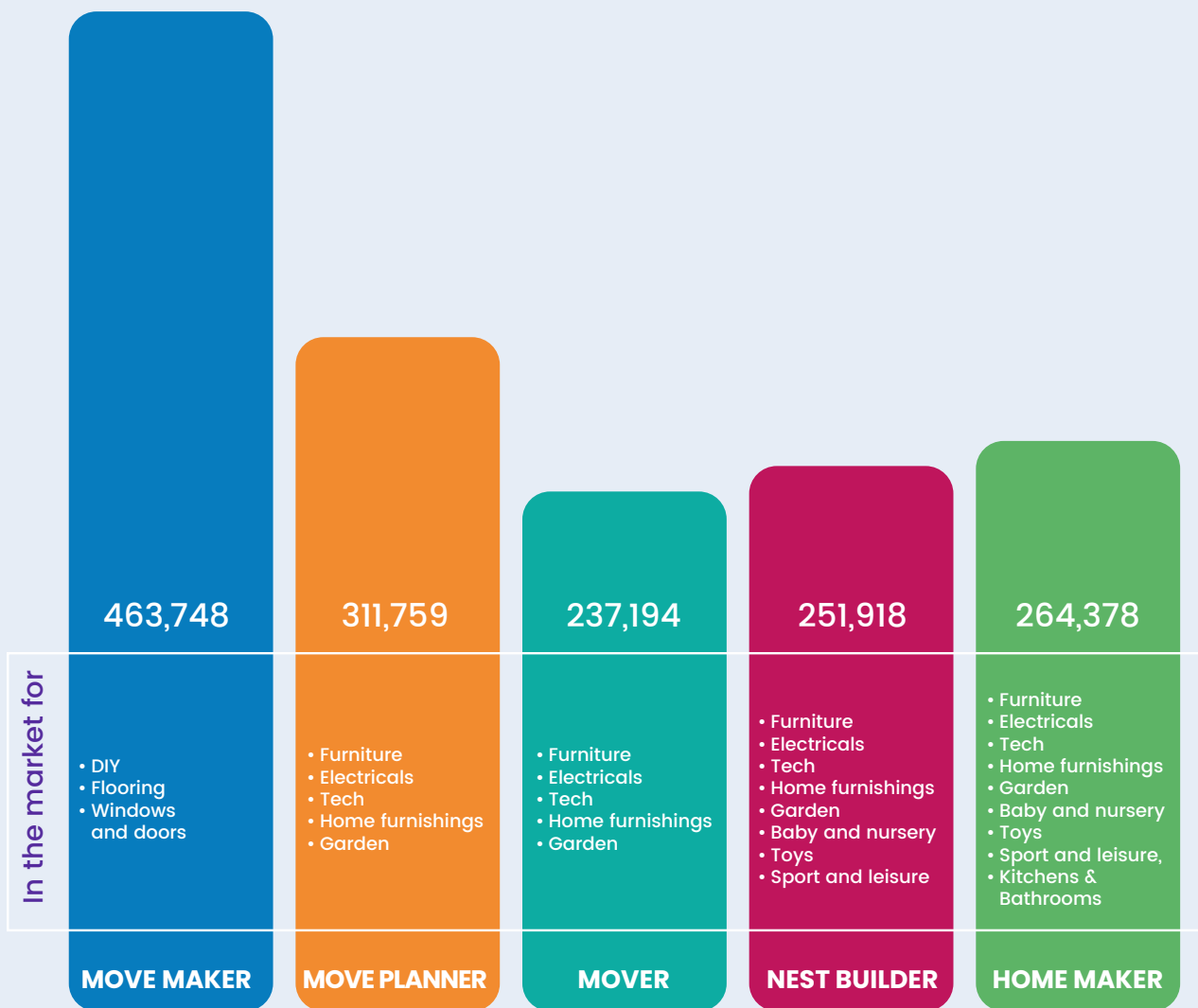


The Homemover Wave

The Homemover Wave represents our proprietary methodology, describing the notable increase in consumer expenditure and demand for services associated with a home move.

Homemovers typically require new furniture, appliances, and essential home goods for their new property. Many also engage tradespeople to undertake renovations or repairs and often switch providers for utilities, broadband, insurance, and additional services.

Given that homemovers spend considerably more than non-movers, they constitute a valuable target demographic for retailers. Gaining insight into the Homemover Wave - and pinpointing when customers are most likely to purchase specific goods during their home-moving journey - enables you to optimise customer targeting and engage them at the most opportune moments.



Catch Up on Our Latest Homemover Insights

In addition to our Property and Homemover Report publication, we are regularly featured in leading publications including The Times, The Sunday Times and the Financial Times, as an authority on the UK residential property market. Furthermore, we post a regular range of articles and special features to our blog, which can be found [here](#)



TwentyCi is an information and marketing services company that provides UK residential property data, analytics and insight for marketing and other key strategic purposes. Our experience and client portfolio encompass multiple sectors and categories, including property and estate agency groups, retailers, financial services, automotive and utilities.

Holding the UK's largest and richest resource of factual homemover data, compiled from more than 29 billion qualified data points, TwentyCi works with advertisers and their agencies to create contextually targeted marketing programmes that cut through by reaching consumers at the exact moment that they need a company's product or service, through the best media channel for that individual.

twentyci.co.uk



TwentyEA was formed in 2016 as a part of the TwentyCi Group to provide database solutions to UK estate agents and other residential property market professionals.

With our real-time tracking of over 99% of residential property listings, we help estate agents increase their market share by providing expert data-based insights and cutting-edge marketing.

twentyea.co.uk

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