

Residential Property Trends Report

England, Scotland & Wales | July 2025



Introduction

Property market holds steady but affordability remains key barrier to market growth

Our Q2 2025 property trends data indicates muted market momentum following the artificial spike created by the Stamp Duty Land Tax (SDLT) deadline at the end of Q1. Completions cooled in Q2 '25 compared to 2024 levels – veering from a 79% uplift in March to a 32% dip in April compared to the same months in 2024, as attention likely shifted back to more complex transactions and cases that were unable to complete before the SDLT deadline.

Longer term, sustainable growth depends on an equitable balance of house prices, interest rates and affordability. Positive momentum has gathered on the first two counts with reported house price reductions and more stable interest rates providing cautious optimism. However, crucially, affordability is the missing link that continues to constrain demand and, therefore, more decisive progress.

The data points towards a potential return to typical volumes of sales agreed and completions heading into the second half of the year, with SSTC and completions volumes moving closer towards 2024 levels through May and into June. Listings volumes were up 5% on 2024 levels, indicating a continued strong intent to move. However, the usual seasonal momentum did not transpire. Mortgage valuation approval levels increased but were predominantly focussed on remortgaging, likely due to two-year fixed rate deals coming to an end.

The market in Scotland remained consistently stable with stronger market momentum translating into listings volumes that were up 14% on Q2 2024. Meanwhile, volumes of Sold Subject to Missives (SSTM) and completions tracked in line with last year's volumes.

Overall, the market is in a holding pattern. Abundant stock, price corrections, and competitive mortgage rates have created a buyers' market. However, affordability remains the key barrier for buyers, holding demand from progressing and from unlocking valuable economic growth.



Simon Brown

Simon Brown | CEO Landmark Information Group

About this report

This report presents information relating to 2025 compared to 2024 that's been extracted from systems operated by Landmark Information Group within its various business entities spanning the UK property market, covering England, Wales and Scotland.

Because we operate the essential services that underpin every key stage of the property transaction, we can provide a complete view of the entire market. From the start of the process when a property owner initiates a sale through estate agencies, through the gathering of property search data, and across the lending process from building survey and valuation to approval, our data supports the needs of our customers along the entire value chain.

This includes data from Millar & Bryce, the long-established Scottish search business, which has been part of Landmark since 2013. As a benchmark we also reference public open license data from Registers of Scotland. Given that the Scottish property market differs in certain respects from that of England and Wales, we present two Cross Market Activity reports based on the respective datasets for our activity both north and south of the England-Scotland border. We hope that these continue to provide a valuable source of insight for industry professionals and interested observers alike.

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ACTIVITY TRENDS

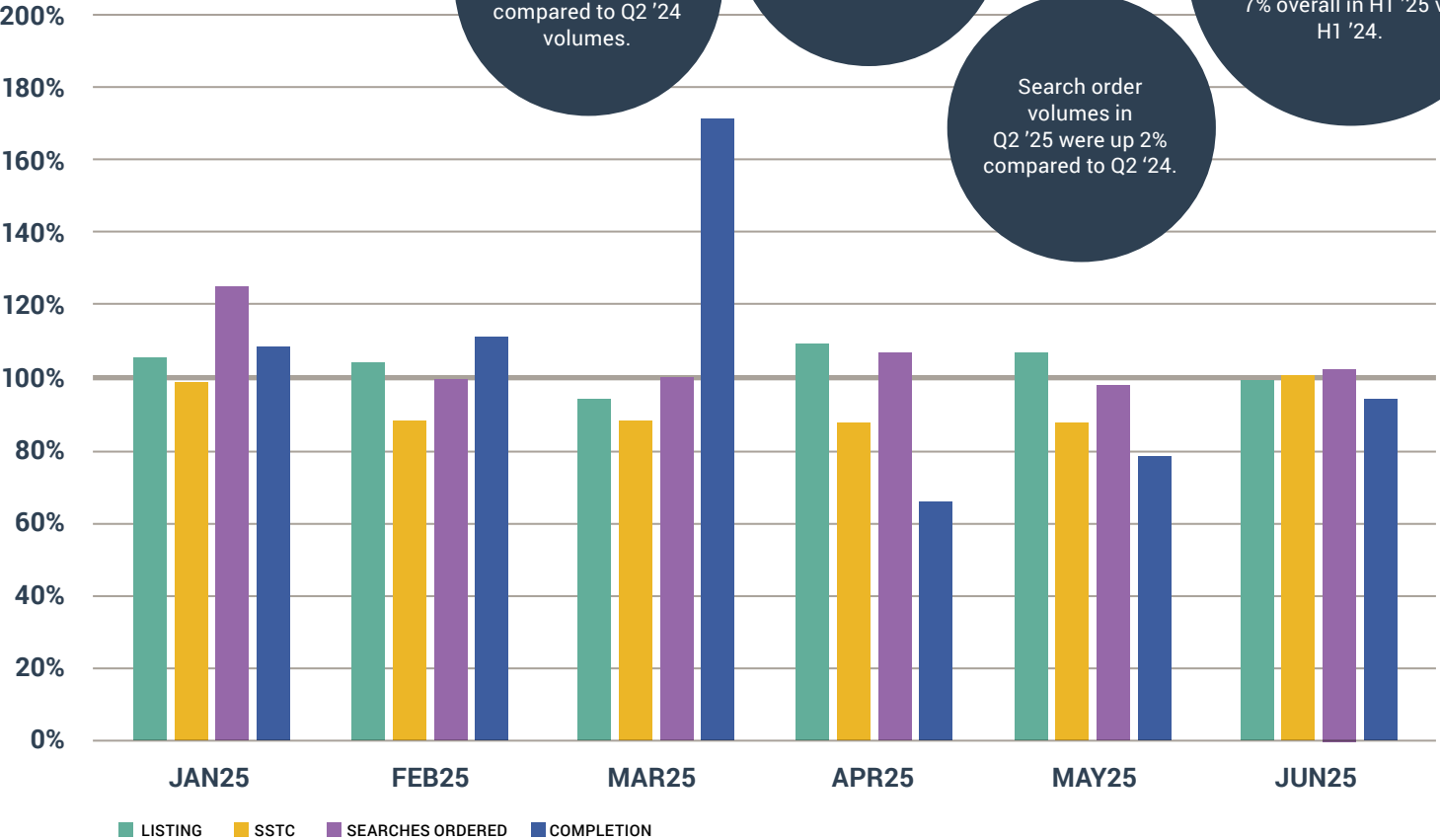
Pipeline activity
variance

Looking at relative trends for four key stages in the pipeline – listings, Sold Subject to Contract (SSTC), searches ordered and completions – we get an excellent view of the whole market.

Continuing high supply indicates a buyer’s market. However, SSTC and completion volumes only stabilised to 2024 levels towards the latter end of the quarter following a post-SDLT deadline slump.

Transaction pipeline

100% = volumes vs 2024



NOTES:
Chart shows volumes per month in 2025 as a percentage of the same month in 2024.
Source: Landmark’s own data to extrapolate the entire market.

CMA | CROSS MARKET ACTIVITY TRENDS

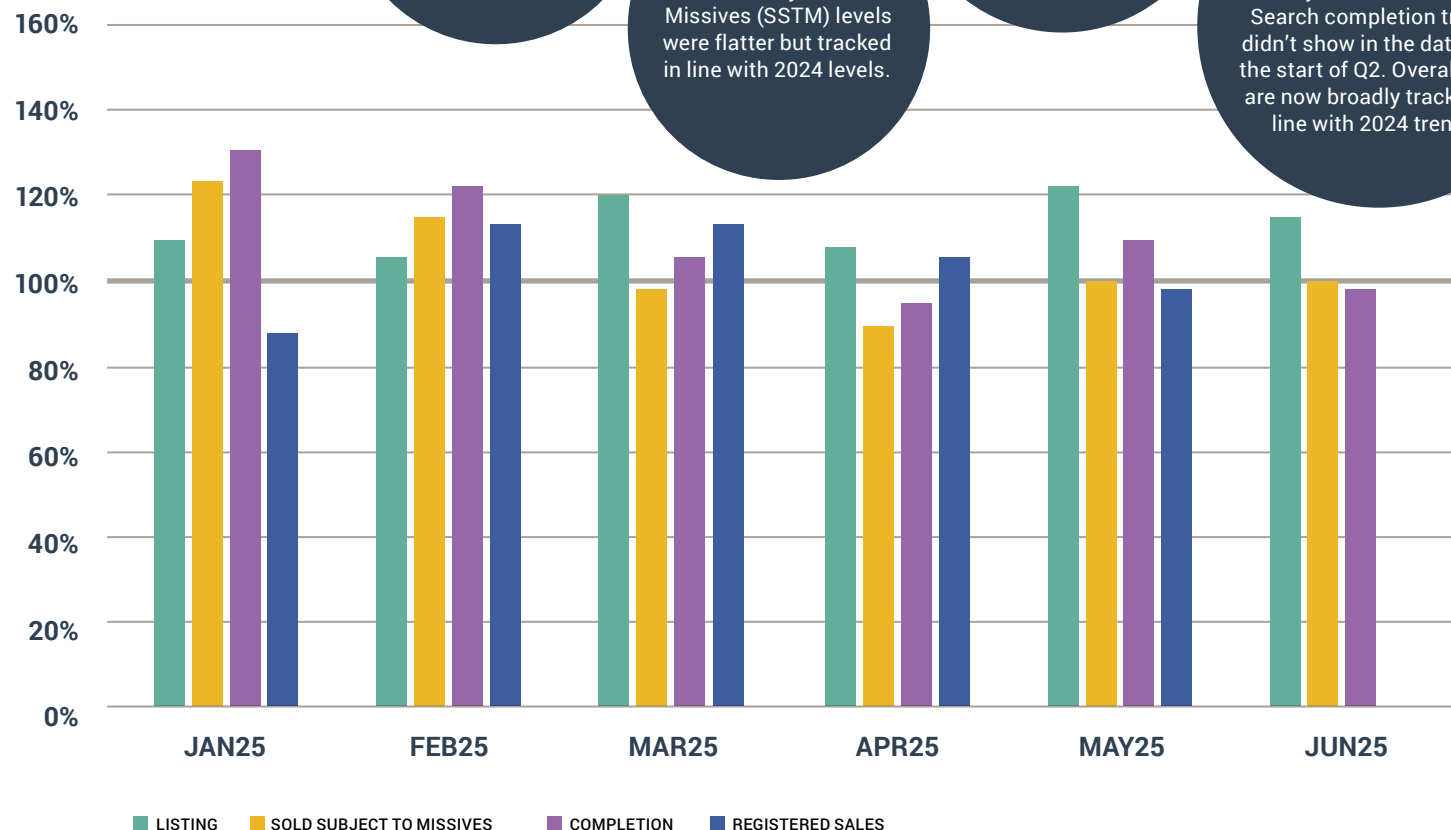
Pipeline activity variance

Looking at relative trends for four key stages in the pipeline – listings, Sold Subject to Missives (SSTM), searches ordered and completions – we get an excellent view of the whole market.

The Scottish property market remained steady in Q2 2025, with a strong supply of listings and both Sold Subject to Missives (SSTM) and completions volumes tracking in line with 2024 levels.

Transaction pipeline

100% = volumes vs 2024



Listings in Q2 '25 were up 14% vs Q2 '24 with strong pre-summer levels creating opportunity for market growth in H2.

Sold Subject to Missives (SSTM) levels were flatter but tracked in line with 2024 levels.

Completions broadly mirrored SSTM levels, running slightly behind on the basis of marginally higher than normal market fall-through rates.

Due to the lag in RoS registrations data, buoyant Q1 SSTM and Search completion trends didn't show in the data until the start of Q2. Overall, both are now broadly tracking in line with 2024 trends.

NOTES:

Market data from RoS based on registrations for March not yet available at time of writing. Chart shows volume trends per month in 2025 as a percentage of the same month in 2024.

Source: Landmark's own data to extrapolate the entire market, together with Registers of Scotland published data for registered sales comparisons. Contains Registers of Scotland data © Crown copyright and database right 2021. This data is licensed under the Open Government Licence v3.0.

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Further cross market data is available on Landmark's Data to Go dashboard.

Click here to visit Landmark Data to Go

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