

Residential Property Trends Report

England, Scotland & Wales | January 2026



Introduction

Widespread 'wait-and-see' approach to home-moving in Q4 2025 leaves market on pause.

Speculation and uncertainty surrounding the Autumn Budget 2025 weighed on market activity, dampening residential property market activity across much of Q4 2025.

In England and Wales, listing volumes and completions fell by 7% and 6% respectively compared to Q4 2024, while Sold Subject to Contract (SSTC) and search order volumes declined more sharply, finishing the quarter down 17% and 19% year-on-year. Mortgage valuation activity also slowed, though remortgaging volumes remained strong.

In contrast, Scotland's market proved more resilient despite concerns ahead of the Scottish Budget. Although listings dipped in October and November, December outperformed the same month in 2024 as latent demand moved through the pipeline. Search activity remained subdued but Sold Subject to Missives (SSTM) volumes stabilised towards the end of the year.

However, this could represent delayed rather than lost activity with prospects of further mortgage rate cuts on the horizon and continuing house price reductions offering the potential to create a conducive environment for any pent-up demand to progress in 2026.



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.

CMA | CROSS MARKET ACTIVITY TRENDS

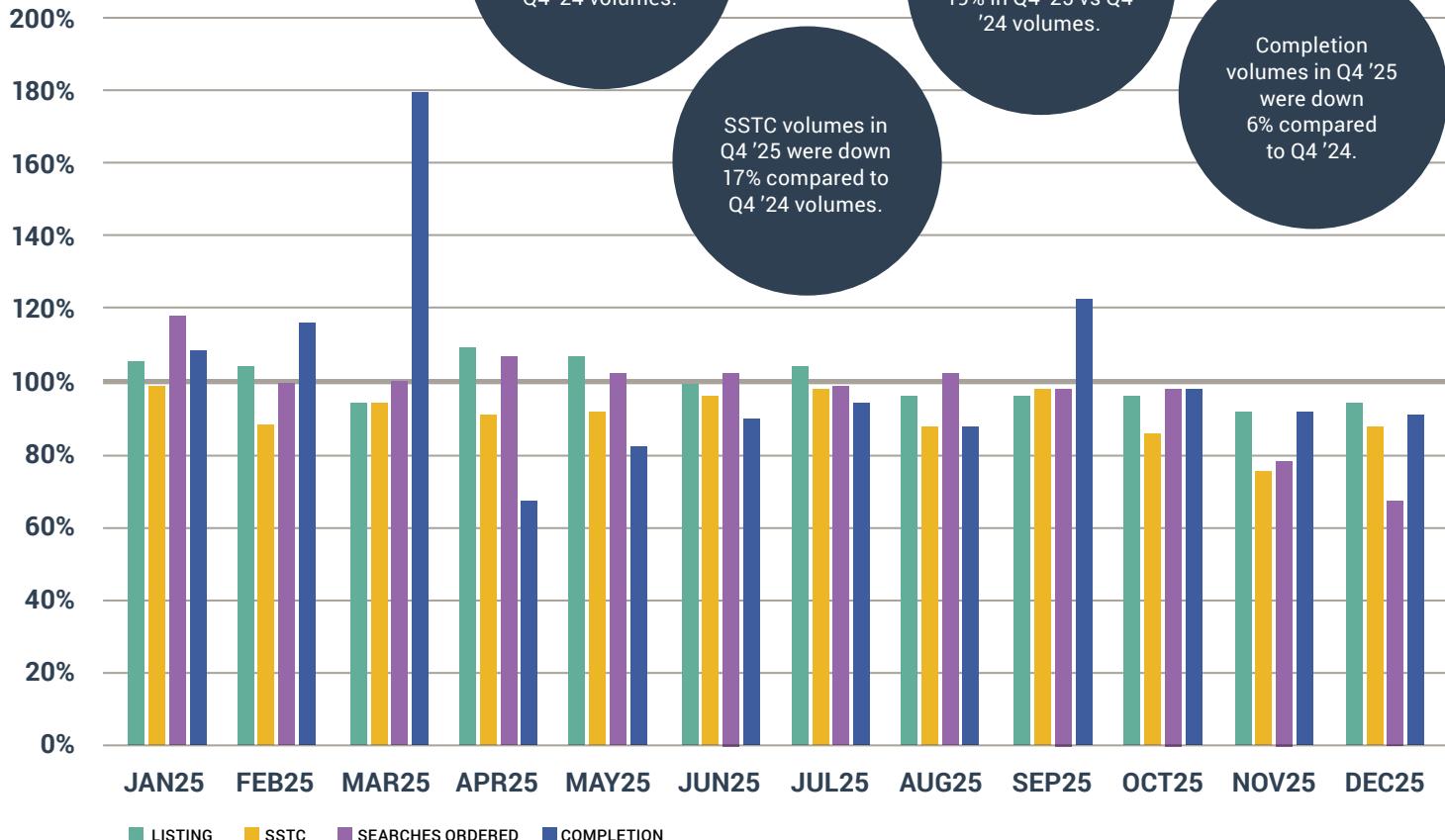
Pipeline activity variance

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.

The data shows that uncertainty and speculation linked to the Autumn Budget 2025 contributed to a slowdown in residential property market activity throughout much of Q4 2025.

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 softened in Q4 2025 but showed early signs of a swift bounce-back. Although search activity was subdued, listings and SSTM volumes had stabilised by year-end.

Transaction pipeline

100% = volumes vs 2024



There was some bounce-back in listings in Dec '25 with the low impact Autumn Budget statement bringing increased confidence.

In Q4 '25, Sold subject to missives (SSTM) levels were down 9% in Q4 '25 vs Q4 '24 with depressed listings from summer flowing through to softer buyer activity.

Completions ran slightly ahead of listings but tailed off versus 2024 as stronger summer transaction activity flowed through to conclusion.

Registered sales tracking completions (with lag) confirmed the market was in a low point as we exited 2025.

NOTES:

Market data from RoS based on registrations for September 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
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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](#)

Further enquiries

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Project 28: A Charter for faster, more certain property transactions is a bold commitment to drive lasting change in a property market that is slow and inefficient.

Our mission is to bring certainty to how we buy and sell homes by setting a new industry target of 28 days from sale agreed to exchange.

The Charter is the result of unprecedented industry collaboration, discussion and debate – with practitioners from all sides of the industry joining forces to reduce transaction times. **Will you join the movement?**

