NOVEMBER 2026

UK Housing Market Report

House prices, rents, mortgage rates, auctions and the wider economy

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THE VERDICT

Bank Rate rose. More auction lots went unsold than a year ago.

4.00%

Bank Rate

Raised from 3.75% on 5 November. The first increase since August 2023.

53,400

Mortgage approvals

For house purchase in September. The lowest since December 2023.

65.9%

Auction lots sold

UK residential and commercial lots in September, against 71.4% a year earlier.

FARRELL'S VIEW

The Bank of England raised Bank Rate to 4% on 5 November, and its own projections put inflation near 5% by the middle of 2027. Buyers had already become more cautious before the decision, with fewer sales agreed than last year and more homes left on the market. Formal distressed sales are still low in the official figures, so the opportunity today is the seller who needs certainty, and I would price every deal at today's borrowing costs with no allowance for a rate cut. Undertake sensitivity analysis if you have a variable rate mortgage product as the outlook currently for rates is up.

Data cutoff 9 November 2026. Each figure carries its own observation period, because the sources report on different dates.

02 / MARKET DATA

The market on one page

Eighteen indicators, each with its latest reading, the reading before it and the same point a year ago. Sources are shortened in the table: Office for National Statistics (ONS), Bank of England (BoE), HM Revenue and Customs (HMRC), Essential Information Group (EIG), UK House Price Index (HPI) and Consumer Prices Index (CPI).

INDICATOR	LATEST	PREVIOUS	YEAR AGO	DIRECTION
PRICES AND SALES				
Asking price, Great Britain Rightmove, Oct	**£371,015**	£367,440	£371,422	**▲ Up on the month**
Completed prices, annual growth UK HPI, Aug	**+0.9%**	+1.4%	+3.0%	**▼ Slowing for four months**
Mortgage approvals for purchase BoE, Sep	**53,400**	54,800	66,300	**▼ Lowest since Dec 2023**
Completed sales HMRC, Sep	**94,800**	95,300	98,380	**Down 4% on the year**
LETTINGS				
Average private rent, UK ONS, Sep	**£1,406**	£1,400	£1,354	**▲ Up 3.8% on the year**
Average void between tenancies Goodlord, Oct	**28 days**	20 days	21 days	**▲ Longer**
COST OF MONEY				
Bank Rate BoE, 5 Nov	**4.00%**	3.75%	4.00%	**▲ First rise since Aug 2023**
Two year swap rate 6 Nov	**4.56%**	4.58%	3.47%	**Lower on the month**
Five year swap rate 6 Nov	**4.61%**	4.76%	3.66%	**Lower on the month**
Bridging, average monthly rate Bridging Trends, Q2	**0.81%**	0.82%	0.81%	**Flat on the year**
ECONOMY				
CPI inflation ONS, Sep	**3.5%**	3.1%	3.8%	**▲ Highest since Oct 2025**
Unemployment rate ONS, Jun to Aug	**4.7%**	4.8%	4.8%	**▼ Small fall**
DISTRESS AND AUCTIONS				
Homeowner mortgages in arrears UK Finance, Q2	**77,940**	79,110	87,380	**▼ Falling**
Homeowner repossessions UK Finance, Q2	**1,150**	1,250	1,340	**▼ Falling**
Buy to let (BTL) repossessions UK Finance, Q2	**630**	810	790	**▼ Falling**
Personal insolvencies Insolvency Service, Sep	**11,894**	11,684	10,952	**▲ Up 9% on the year**
Auction lots offered, UK EIG, Sep	**4,903**	1,789	4,637	**Up 5.7% on the year**
Auction lots sold, share EIG, Sep	**65.9%**	60.6%	71.4%	**▼ Down on the year**

How to read it.
Previous is the prior month or quarter. For swaps, comparisons are 7 October 2026 and 5 November 2025. August auctions are seasonally quieter, so compare September with a year ago.

Notes.
Completed price growth uses first published estimates. Swap rates are BlueGamma London closes. Insolvencies cover England and Wales. EIG covers residential and commercial lots.

03 / PRICES AND SALES

Asking prices rose. Fewer sales were agreed.

Two measures lead this page. Asking prices show what sellers hope for today. Completed prices show what buyers paid, reported about two months later.

ASKING PRICES

£371,015

+1.0% on the month, **−0.1%** on the year

Rightmove, October, Great Britain

COMPLETED SALE PRICES

£273,000

+0.3% on the month, **+0.9%** on the year

UK HPI, August, provisional. July was revised to +1.2% from +1.4%.

OTHER INDICES, ANNUAL CHANGE

+0.8% Zoopla
£273,100, September

+0.5% Nationwide
£273,566, October

−1.2% Lloyds
£296,285, October. Largest annual fall since October 2023.

The indices cover different homes, lenders and stages of a sale, so their price levels do not compare. Read the movement within each one.

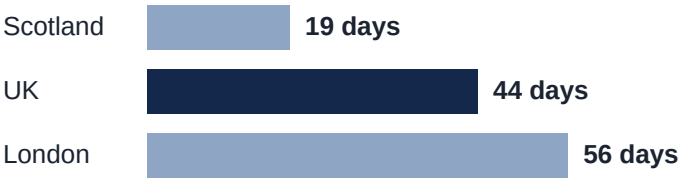
From listing to completion

STAGE	SOURCE AND PERIOD	READING
Homes for sale	Zoopla, four weeks to 18 October	**+7%** on the year
New buyer enquiries	Royal Institution of Chartered Surveyors (RICS), September	**−22** net balance, −18 in August
Sales agreed	Zoopla, four weeks to 18 October	**−7%** on the year
Mortgage approvals for purchase	BoE, September	**53,400**, six month average 58,800
Completed sales	HMRC, September, provisional	**94,800**, down 4% on the year

Approvals and completions are seasonally adjusted. A RICS net balance is the share of surveyors reporting a rise minus the share reporting a fall.

Time to find a buyer

Days from listing among homes with an agreed sale.



Property type. UK flat prices fell 2.0% on the year while detached houses rose 1.4%. Zoopla puts 35% of homes in postcode areas where prices are falling, up from 12% a year ago.

34%

of listings have had a price reduction

Rightmove figures reported on 19 October

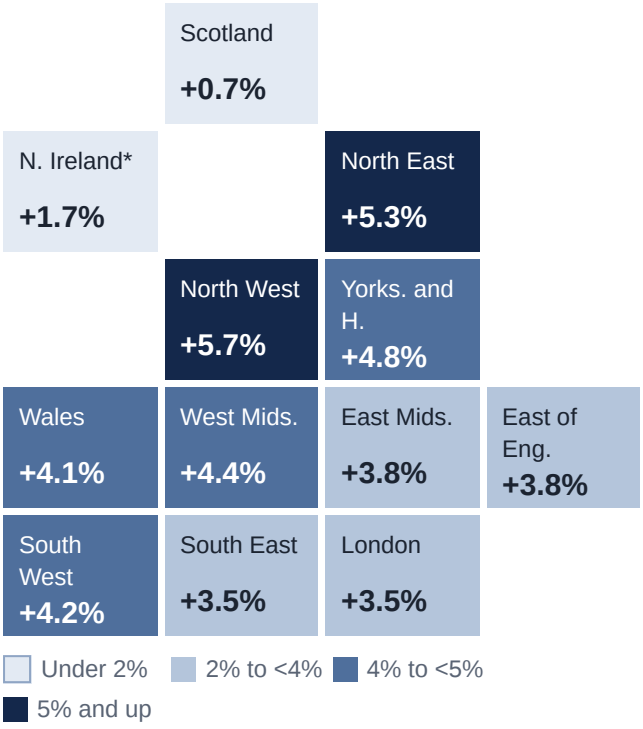
Among homes listed from April to June, Zoopla found that 19% of those reduced agreed a sale within 90 days, compared with 41% of those that held their price. Use completed sales to judge the price of the property.

04 / REGIONS

How prices and rents vary across the UK

Annual changes for the UK, its four nations and the nine English regions. Prices are Zoopla's September index. Rents are the ONS measure for September.

Annual private rent growth
UK +3.8%. Regions shown at equal size.



AREA	PRICES	RENTS
UK	**+0.8%**	**+3.8%**
England	Not published	+4.0%
Northern Ireland*	+5.8%	+1.7%
Scotland	+2.5%	+0.7%
Wales	+2.0%	+4.1%
East Midlands	+1.0%	+3.8%
East of England	−0.5%	+3.8%
London	−1.0%	+3.5%
North East	+2.4%	+5.3%
North West	**+3.2%**	**+5.7%**
South East	−0.6%	+3.5%
South West	−0.4%	+4.2%
West Midlands	+1.5%	+4.4%
Yorkshire and The Humber	+1.3%	+4.8%

* Northern Ireland rents are advertised new lets in July. The ONS also notes collection differences in Scotland. Zoopla publishes no England total. The official UK HPI puts England's annual price change at +0.4% in August.

SPOTLIGHT

What the national averages hide

+5.8%
Northern Ireland
House prices

+2.5%
Scotland
House prices

−1.0%
London
House prices

+5.7%
North West
Private rents

Prices and rents can move in different directions
London's lower sale prices coincided with rising rents. In Scotland, house prices outpaced rent growth. Use recent sales and comparable lets to assess an individual property.

The worked example on page 6
The rent and price in the example are assumptions for a notional property. At £120,000 and £795 a month, the gross yield is 7.95% before borrowing and running costs.

Annual changes. Price growth is from Zoopla and rent growth is from the ONS. See the periods above the table.

05 / LETTINGS

Rents still rising. Voids getting longer.

Advertised rents show what landlords ask. New let rents track the latest agreed tenancies. The ONS also includes existing tenancies. To estimate income, use comparable new lets or the rent in the existing tenancy.

RENT MEASURE	SOURCE AND PERIOD	PER MONTH	ON THE YEAR
Advertised, outside London	Rightmove, Q3	£1,418	+2.4%
Advertised, London	Rightmove, Q3	£2,825	+3.2%
New lets, UK	Zoopla, July	£1,343	+2.6%
All tenancies, UK	ONS, September, provisional	**£1,406**	**+3.8%**

Supply, demand and voids

INDICATOR	SOURCE AND PERIOD	READING
Available rental homes	Rightmove, Q3	**−2%** on the year
Enquiries from renters	Rightmove, Q3	**−2%** on the year
Tenant demand	RICS, September	**+23** net balance
New landlord instructions	RICS, September	Negative net balance
Average void between tenancies	Goodlord, October	**28 days**, 20 in September, 21 a year ago

Goodlord's void measure reflects its own tenancy sample. By region it reports 25 days in London, 32 in Yorkshire and The Humber and 34 in Wales.

RENTS AGAINST PAY

+3.8% UK rents

+3.7% GB regular pay

+5.7% North West rents

UK rents and Great Britain pay cover different populations and periods. The national figures give context. Look at local incomes and rents to assess affordability in a particular market.

ONS. Rents to September, pay for June to August.

THE COST OF A VOID

28 days

At £1,000 a month, a 28 day gap costs about £920 in rent while the mortgage and insurance carry on. October's figure is eight days longer than September's. One month does not make a trend, but allow a full month empty each year when you run the numbers.

LANDLORD TAX

Budget 2026 proposes property income tax rates of 24%, 44% and 49% for individuals in England, Wales and Northern Ireland from 6 April 2027. HMRC says the changes will be legislated in the Finance Bill.

POSSESSION CLAIMS

Landlords in England and Wales issued 23,635 possession claims from April to June, up 6% on the year. Accelerated claims rose 16% to 8,569. The quarter spans the 1 May start of the Renters' Rights Act changes in England. Source is the Ministry of Justice.

06 / ECONOMY AND BORROWING

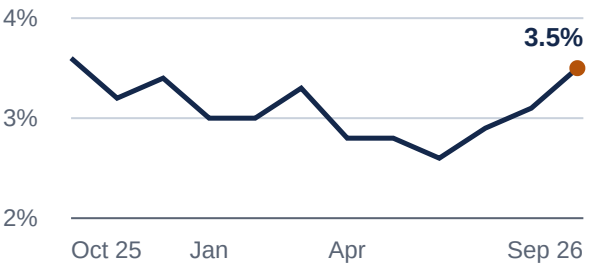
Bank Rate rose. Fixed rates had already moved.

On 5 November the Monetary Policy Committee voted 8 to 1 to raise Bank Rate from 3.75% to 4.00%. Tracker rates usually follow Bank Rate, while lenders set their own standard variable rates. Swap rates help shape fixed mortgage pricing. The swap and mortgage quotes below were taken on different dates.

BORROWING COST	PERIOD	LATEST	COMPARISON
Bank Rate	5 November	**4.00%**	3.75% previously
Two year swap rate	6 November	**4.56%**	4.65% on 29 Oct, 3.47% on 5 Nov 2025
Five year swap rate	6 November	**4.61%**	4.75% on 29 Oct, 3.66% on 5 Nov 2025
Effective rate on new mortgages	September	**4.63%**	4.60% in August
Residential two year fix	7 November	**5.39%**	5.43% a week earlier
Residential five year fix	7 November	**5.36%**	5.38% a week earlier
BTL two year fix	October	**4.52%**	4.34% in September

Quoted fixes are at 75% loan to value, meaning a loan of three quarters of the property's value. Rightmove residential quotes assume a fee of around £999. BTL is the BoE benchmark. Swaps are BlueGamma London closes.

CPI inflation against the 2% target, ONS



Inflation was 3.5% in September, up from 3.1%.
The BoE projects inflation near 5% by the middle of 2027 as higher energy costs feed through.

UK unemployment was 4.7% in June to August.
It was 4.8% in the previous three months.

GB regular pay rose 3.7% on the year.
Private sector regular pay rose 3.0%. UK private rents rose 3.8% in September.

Next Bank Rate decision is on 17 December.
The median response in the BoE's market survey put Bank Rate at 4.25% by February.

WORKED EXAMPLE / NOTIONAL PROPERTY

A notional property valued at £120,000 and let for £795 per calendar month has a gross yield of 7.95% (£9,540 annual rent ÷ £120,000). A 75% loan to value interest-only mortgage is £90,000.

MONTHLY, BEFORE TAX	AT 4.52%	AT 6.52%
Scheduled rent	£795.00	£795.00
Management fee at 10% of scheduled rent	−£79.50	−£79.50
Void allowance, one month in twelve	−£66.25	−£66.25
Repairs and insurance allowance at 10% of rent	−£79.50	−£79.50
Mortgage interest (loan × annual rate ÷ 12)	−£339.00	−£489.00
Cash flow before tax and product fees	**£230.75**	**£80.75**

Cash flow is the rent left after allowances and interest. Adding two points to October's 4.52% BTL benchmark leaves £150 less each month (£1,800 a year). Purchase costs are excluded.

07 / DISTRESSED ASSETS AND PROPERTY AUCTIONS

Low formal distress. More unsold lots.

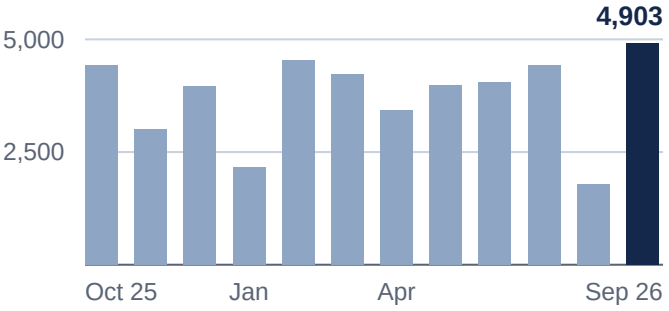
Arrears and repossessions fell in Q2. In England and Wales, the median time from a mortgage claim to repossession was 49.1 weeks. Personal insolvencies rose year on year in September, and more auction lots went unsold than a year earlier. These series cover different groups.

INDICATOR	SOURCE AND PERIOD	LATEST	ON THE YEAR
Homeowner mortgages in arrears	UK Finance, Q2	**77,940**	−11%
BTL mortgages in arrears	UK Finance, Q2	**8,390**	−26%
Homeowner repossessions	UK Finance, Q2	**1,150**	−14%
BTL repossessions	UK Finance, Q2	**630**	−20%
Mortgage possession claims	Ministry of Justice, April to June	**5,232**	−20%
Personal insolvencies	Insolvency Service, September	**11,894**	**+9%**
Company insolvencies	Insolvency Service, September	**1,882**	−5%

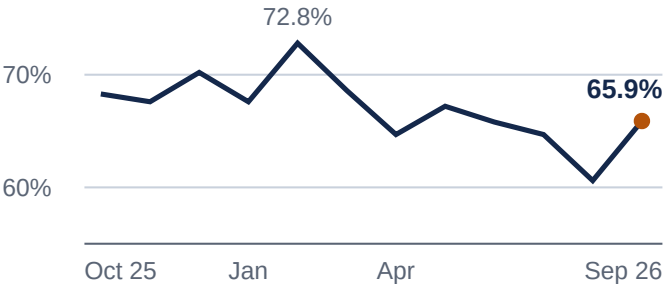
UK Finance covers the UK and counts arrears of 2.5% or more of the mortgage balance. Court and insolvency figures cover England and Wales. September's personal insolvencies included 671 bankruptcies. Over 250 connected real estate companies entered administration between March and August, affecting the company figures.

The auction room, twelve months to September

Lots offered each month, UK



Share of lots sold, UK



AUCTIONS	LOTS OFFERED	LOTS SOLD	SHARE SOLD	RAISED
UK, September	**4,903**	**3,230**	**65.9%**	**£593.7m**
Change on September 2025	+5.7%	−2.5%	71.4% a year ago	−12.8%
North West, July to September	**1,636**	**1,055**	**64.5%**	**£144.9m**
Change on the same quarter of 2025	−0.5%	−11.4%	72.4% a year ago	−9.1%

EIG includes residential and commercial lots. Its North West covers Cheshire, Cumbria, Lancashire, Merseyside and the Isle of Man. Monthly chart figures are as first published.

3,851

lots went unsold across the UK between July and September

581 were in the North West. Check whether the lot is still available and ask the agent what the seller needs from an offer.

0.81%

a month, the average bridging rate in Q2

Average LTV was 55% and loans took 46 days to complete. Auction purchases made up 14% of loans. Source: Bridging Trends.

08 / FARRELL'S VIEW

What I would do with these numbers

> No plan survives contact with the enemy, and any plan built on rate cuts met the enemy on 5 November. Arrears and repossessions fell in the latest quarter.
>
> One lot in three went unsold at auction in September. I would check the unsold lists in the areas I know, ask which lots are still available and price each offer from completed comparables and today's finance costs.

Before you bid this month

The offer Rightmove reports price reductions on 34% of listings. A separate Zoopla study found reduced listings were less likely to agree a sale within 90 days. Work back from completed comparables.

The finance On the notional £120,000 property, a two-point rate rise cuts monthly cash flow before tax and fees from £230.75 to £80.75. Run your own figures at the higher rate before you commit.

The exit Among UK homes with an agreed sale, Zoopla reports 44 days from listing to agreement. Allow time for completion too. At 0.81% a month, a £100,000 bridge costs £810 per month before fees.

What to watch next

12 November. UK Finance arrears and repossessions, Q3

17 November. Unemployment, pay and insolvencies

30 November. BoE mortgage approvals for October

18 November. Inflation, house prices and rents

27 November. HMRC completed sales for October

17 December. The next Bank Rate decision

Sources and method

Rightmove House Price Index, Oct 2026 · Rightmove House Price Index, Oct 2025 · Rightmove Rental Price Tracker, Q3
Rightmove mortgage rates, 7 Nov · Zoopla House Price Index, Oct · Zoopla Rental Market Report, Sep · Nationwide HPI, Oct
Lloyds HPI, Oct · HM Land Registry UK HPI, Aug · ONS private rent and house prices, Oct · ONS bulletin archive
ONS CPI, Sep · ONS labour market, Oct · HMRC property transactions, Sep · BoE policy decision, Nov
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BoE purchase approvals series · BoE quoted BTL rates, Oct · BlueGamma SONIA swaps, 6 Nov close
RICS Residential Market Survey, Sep · Goodlord Rental Index, Oct · UK Finance arrears and possessions, Q2
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Ponte Finance on Bridging Trends, Q2 2026 · Bridging Trends, Q2 2025 · Property Industry Eye, 19 Oct
HMRC Budget 2026 property income tax

This edition uses data published by 9 November 2026. Each source reports on its own dates, so the period is shown beside every figure. Official estimates are provisional and may be revised. ONS data is used under the Open Government Licence v3.0.

Learn to use these numbers at property auctions

One day property auction course, £97, in London and LIVE online. Twelve month mentorship programme. The Property Auctions Podcast. *Property Auctions: Repossessions, Bankruptcies and Bargain Properties*, fourth edition.

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