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UK Property Market Bounces Back with Strongest Growth This Year

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The UK property market staged a notable recovery in May, with residential transactions rising significantly after a subdued spring. According to the latest HMRC Property Transactions Data, seasonally adjusted residential sales increased by 25% compared to April, reaching 81,470 transactions. While this figure remains 12% below the level seen in May 2024, it marks a strong month-on-month rebound and suggests renewed momentum in the housing sector.

On a non-seasonally adjusted basis, HMRC recorded 80,530 residential transactions in May, a 42% increase from April, highlighting the seasonal uplift and underlying market resilience.

Industry professionals have interpreted the data as a positive indicator of renewed confidence among buyers and sellers, following a temporary slowdown in April that many attributed to the rush to meet the March Stamp Duty deadline.

Nick Leeming, chairman of national estate agency Jackson-Stops, noted:

“The level of activity in May underlines the property market’s ability to perform despite economic headwinds. Life-stage changes continue to drive transactions, whether it’s upsizing, downsizing, or relocating, even in uncertain times.”

Similarly, Amy Reynolds, head of sales at Antony Roberts, observed a resurgence in first-time buyer interest, supported by family contributions and rising pressure in the rental market.

“The spring/summer period traditionally sees increased activity, but this year we’re seeing particularly strong motivation from first-time buyers as rental supply continues to tighten.”

While the Stamp Duty holiday has ended, many buyers are now benefiting from more attractive mortgage rates and relaxed affordability criteria. Lenders have responded to the Bank of England’s recent interest rate cut to 4.25%, encouraging more movement in the market.

Jason Tebb, president of OnTheMarket, added:

“Lower mortgage rates, combined with an increase in housing stock, are improving affordability and giving buyers greater choice. This has had a positive impact on confidence across the board.”

Supply has also improved, with the number of listings up 13% year-on-year, contributing to a more balanced and sustainable marketplace.

However, industry experts are urging caution. With the average property transaction now taking over 200 days to complete, sellers are advised to price realistically and remain responsive to local market conditions.

While challenges remain, the data from May indicates that the UK housing market is stabilising and entering the summer with renewed strength and greater confidence.