

TheNegotiator

Conference & Expo 25

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Bunch

propertymark

9.45 – 10.10 The Ballroom



**KEYNOTE:
RICHARD DONNELL
– HOUSING MARKET
TRENDS AND
OPPORTUNITIES TO
WIN BUSINESS IN 2026**

Richard Donnell
Executive Director
Zoopla

Market landscape for estate agency in 2026

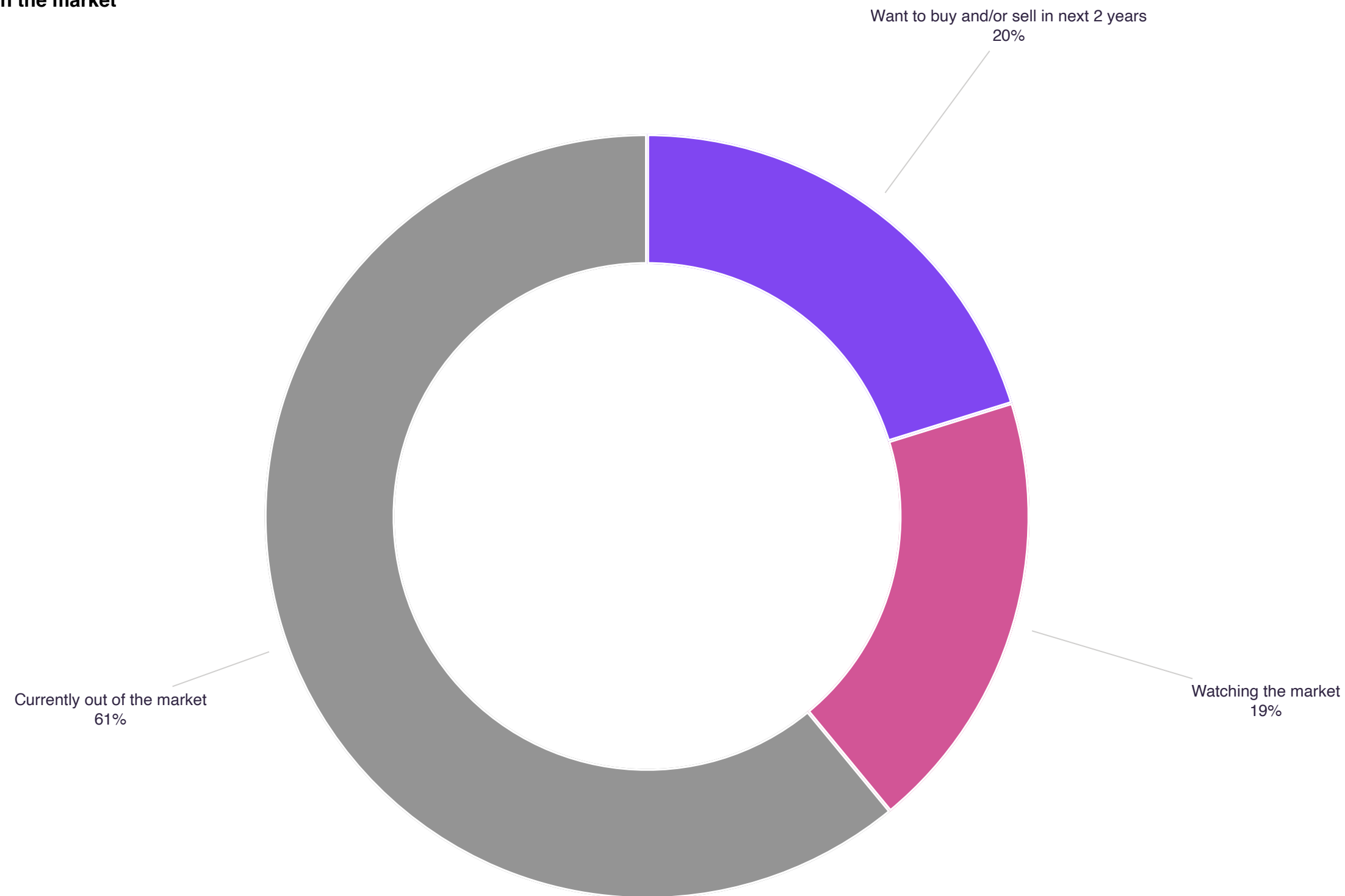
Kunal Barai

28 November 2025

Sales market

Desire to move rebuilds sales pipeline but affordability matters

Moving intentions and status in the market



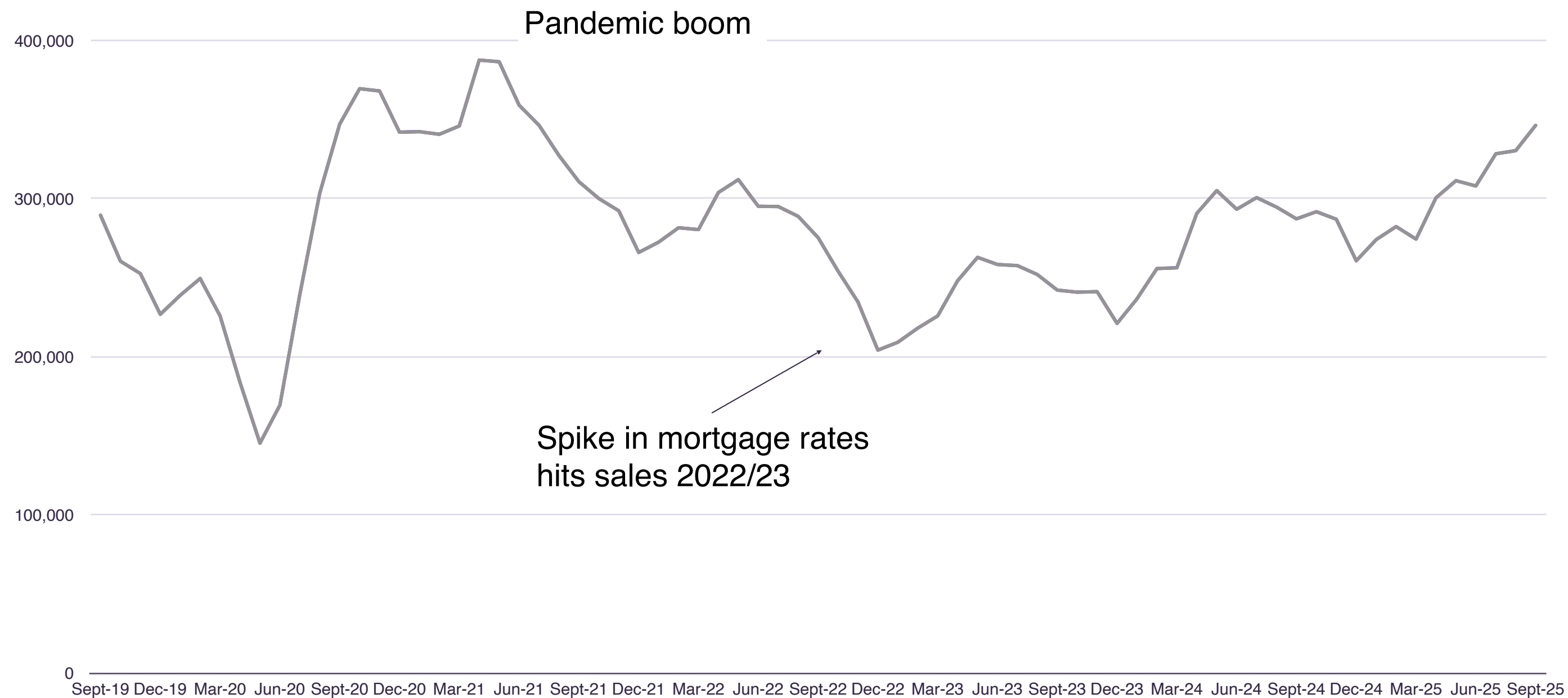
Large and engaged consumer audience

Desire for insight and personalisation

Source: Zoopla Cc

Largest sales pipeline for 4 years - >£1bn in sales commission

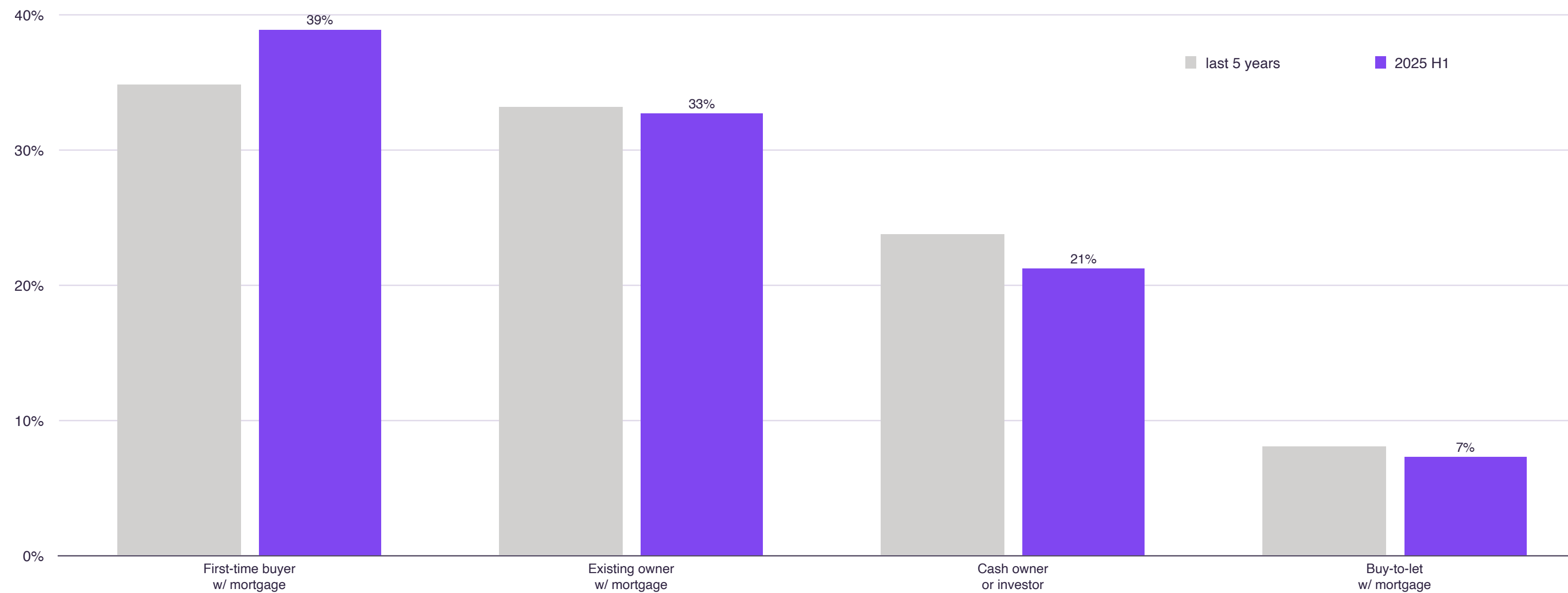
Sales pipeline - agreed sales yet to complete



Source: Zoopla Research

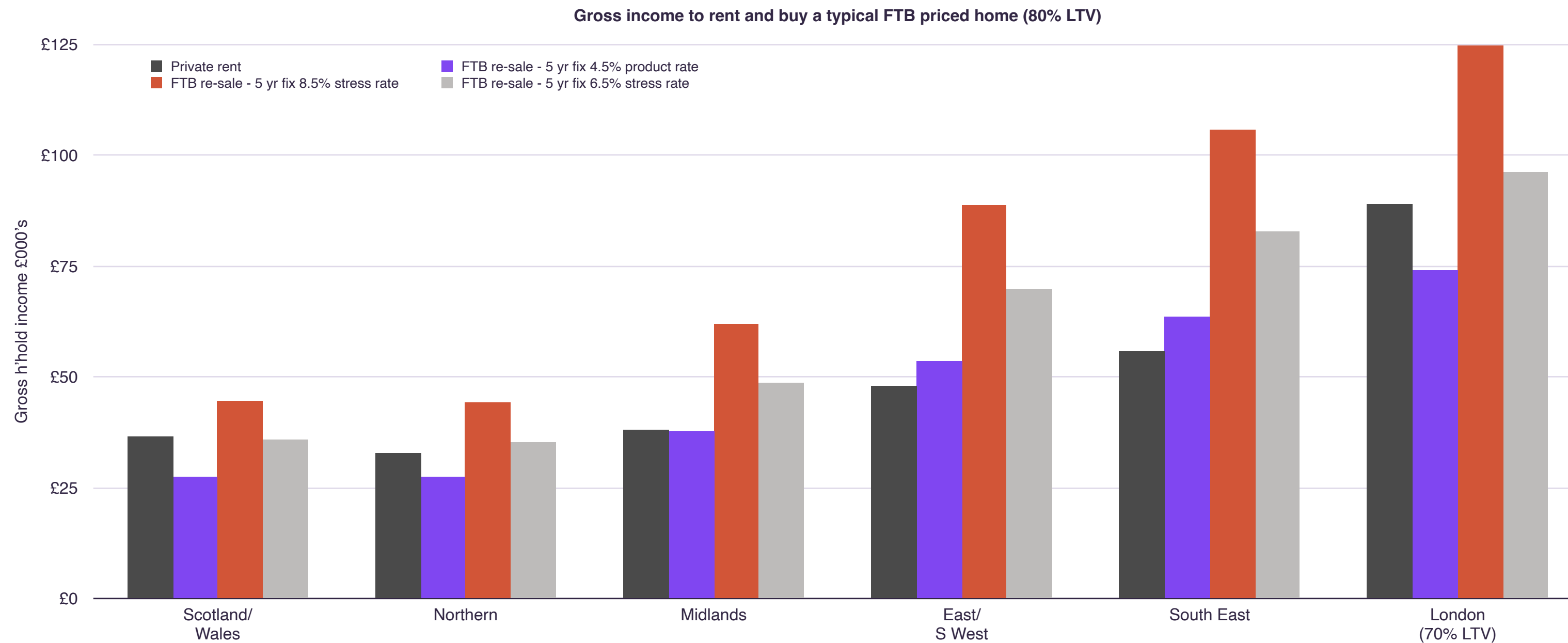
First time buyers 2 in 5 sales ... but nothing to sell

Home purchases by type of buyer – mortgage and cash buyers



Source: Zoopla Research analysis of UK Finance & HMRC data

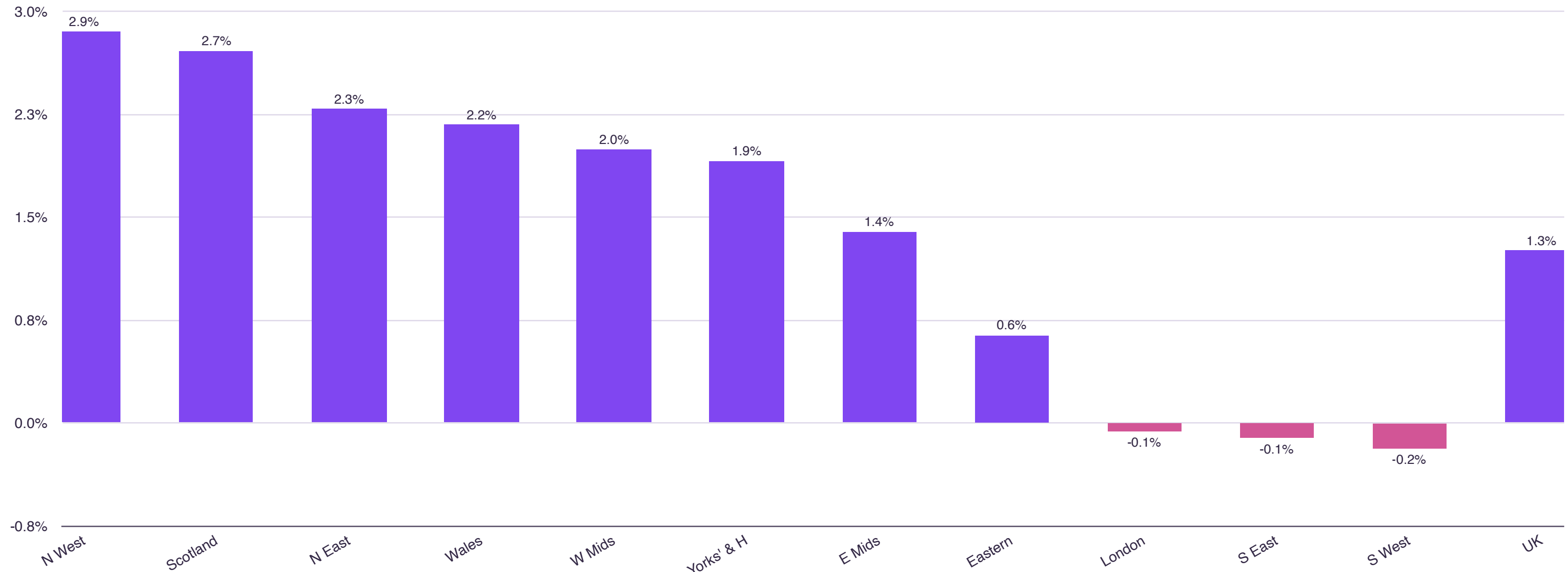
Mortgage regulation has impacted demand for homes



Source: Zoopla Research calculations using actual rents and FTB home prices and average new home values; FTB deposit/income data from ONS - Shared ownership 25% initial purchase with 5% deposit

Affordability and more supply drags on southern England HPI

House price inflation %yoy – October 2025



Source: Zoopla HPI powered by Hometrack

Stamp duty 'fiscal drag' adds to buying costs

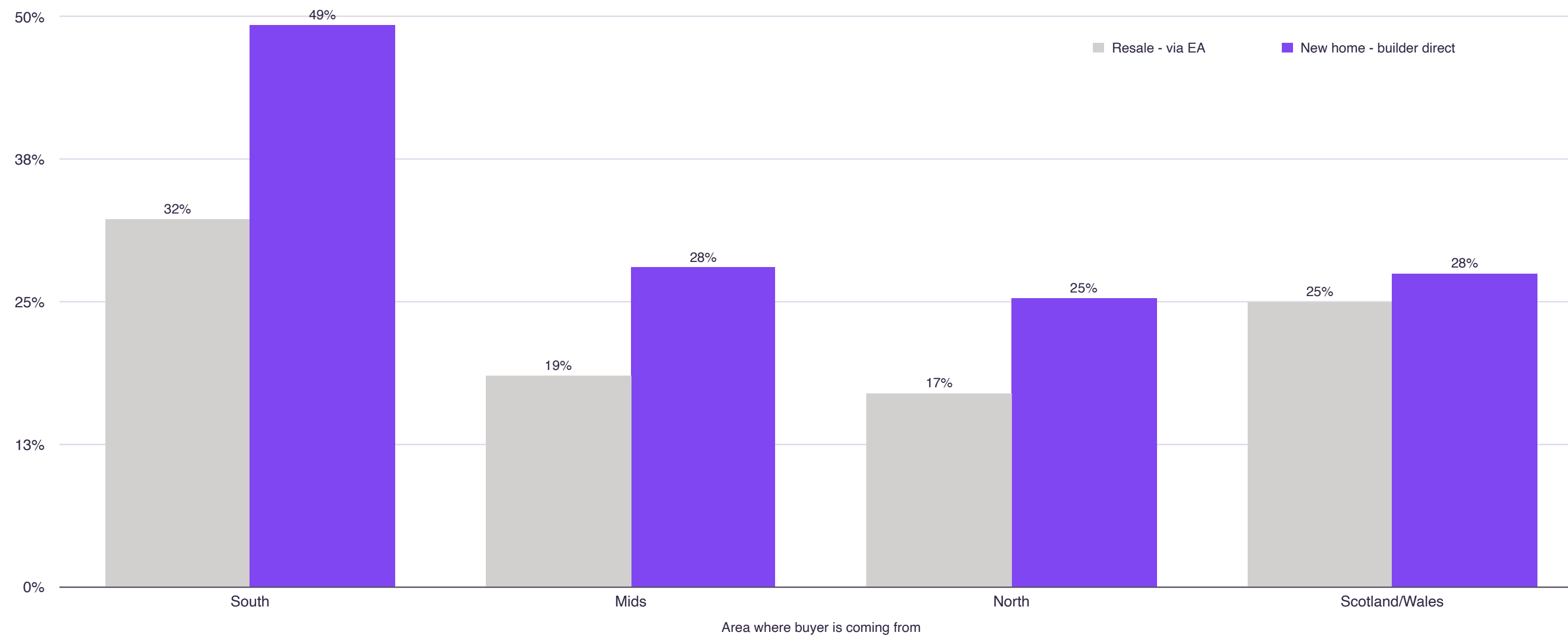
% home owners paying >1% and >2.5% of the purchase price



Source: Zoopla Research analysis of sales agreed

Affordability driving longer distance moves – how to target?

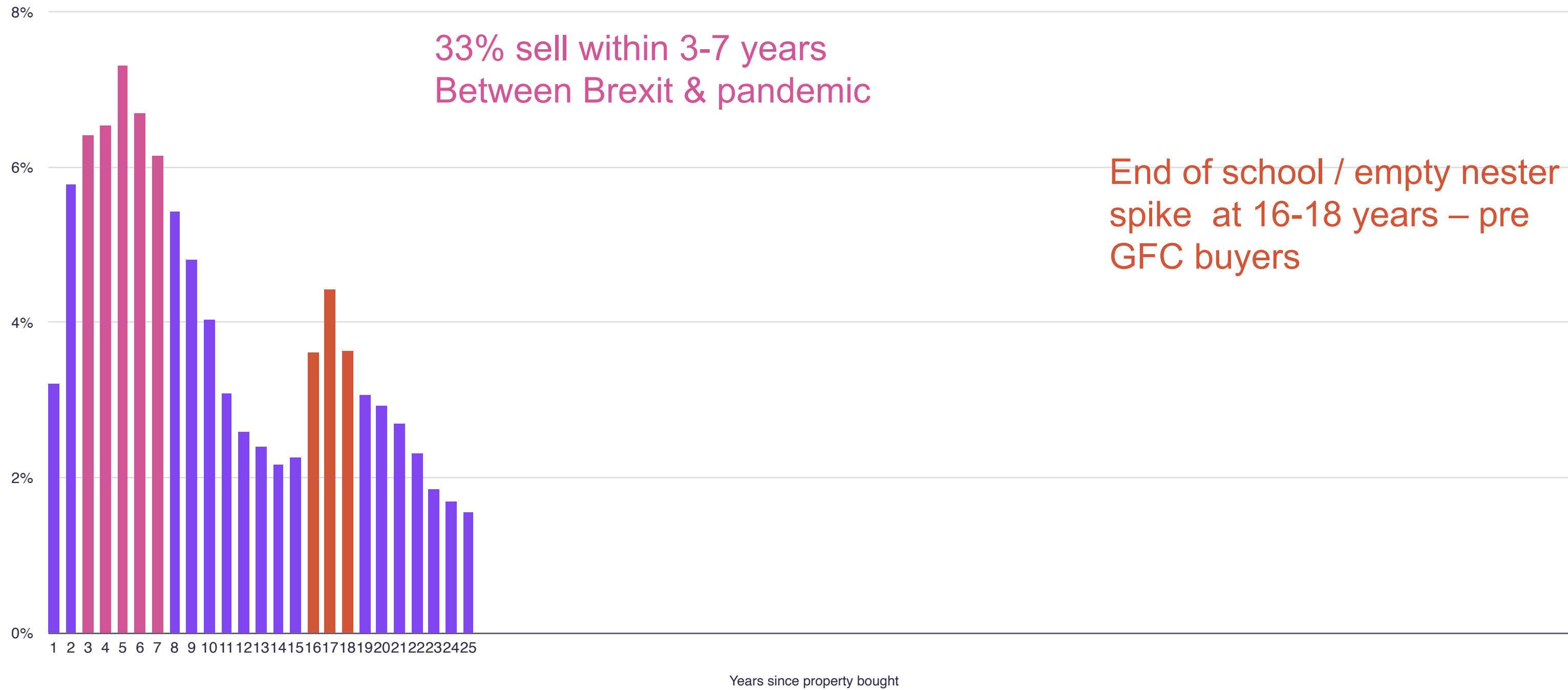
% buyers coming from out of area (>10 miles away)



Source: Zoopla Research

Prospect your homeowner buyers for tomorrow's vendors

Years since property last sold (sales 2021-2024)



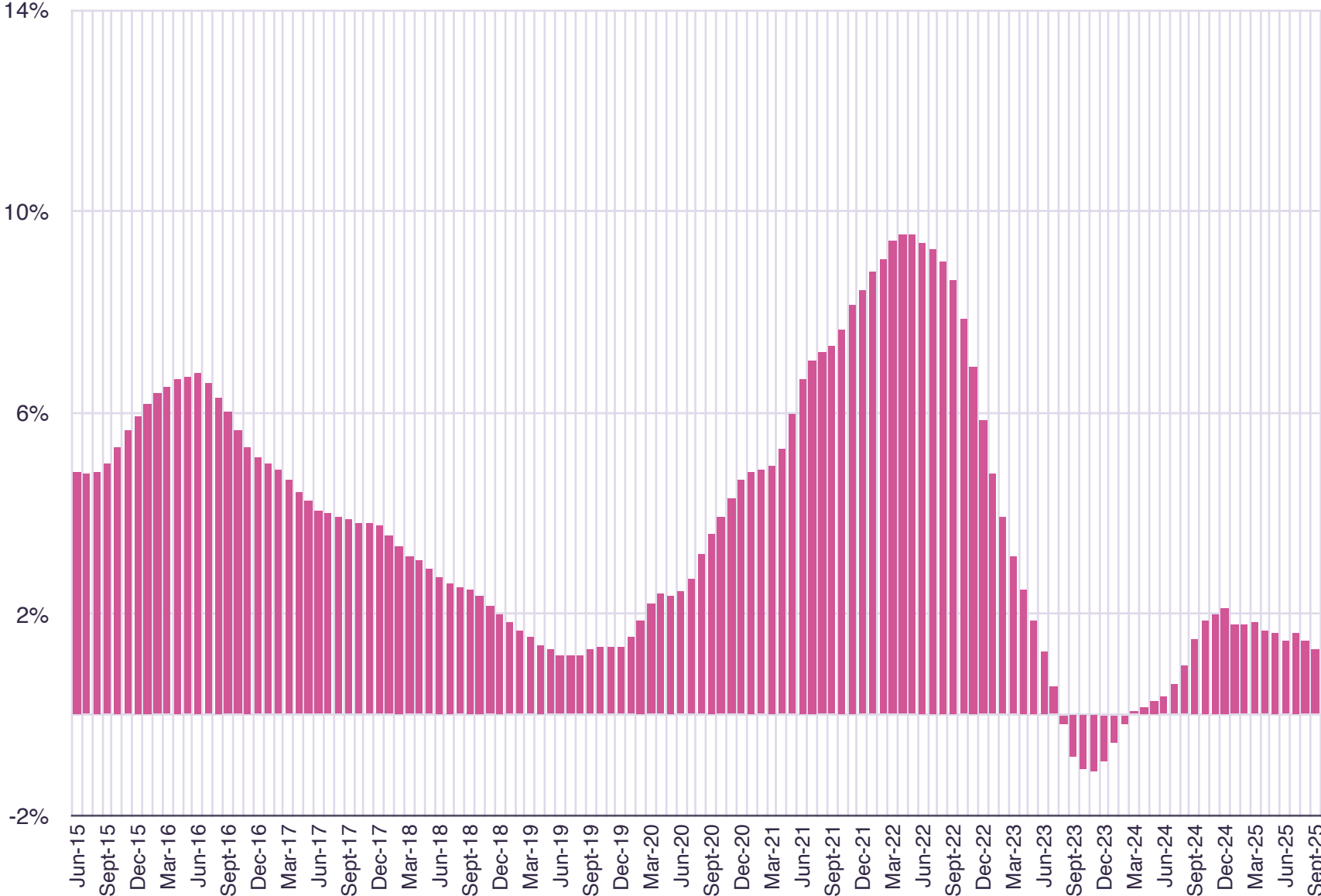
Source: Zoopla Research analysis of HMLR data

Rental market

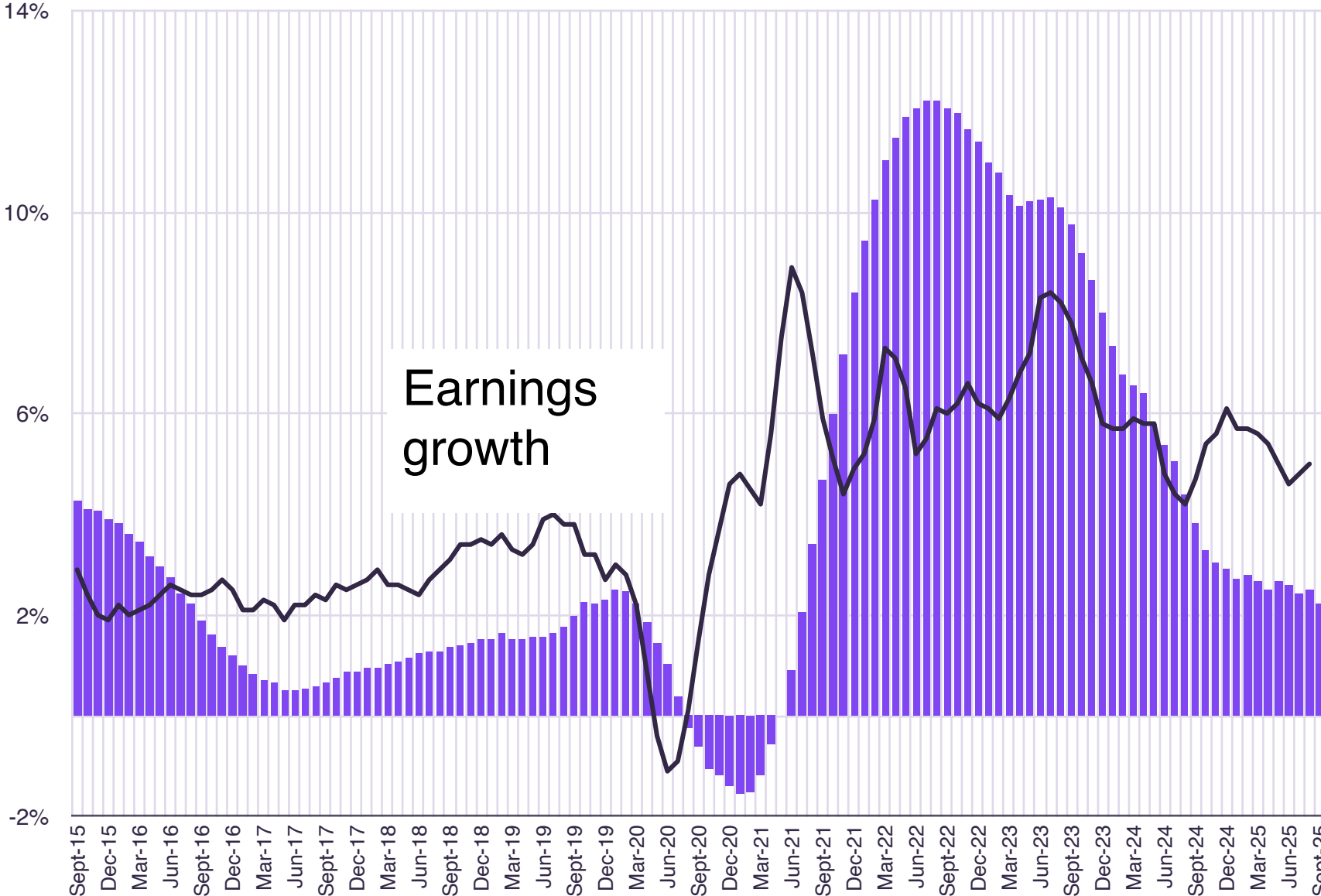
Higher rents boost agency revenues but when will landlords start investing?

Rents up 35% in 5 years – boosting agent revenues

House price inflation (% yoy)



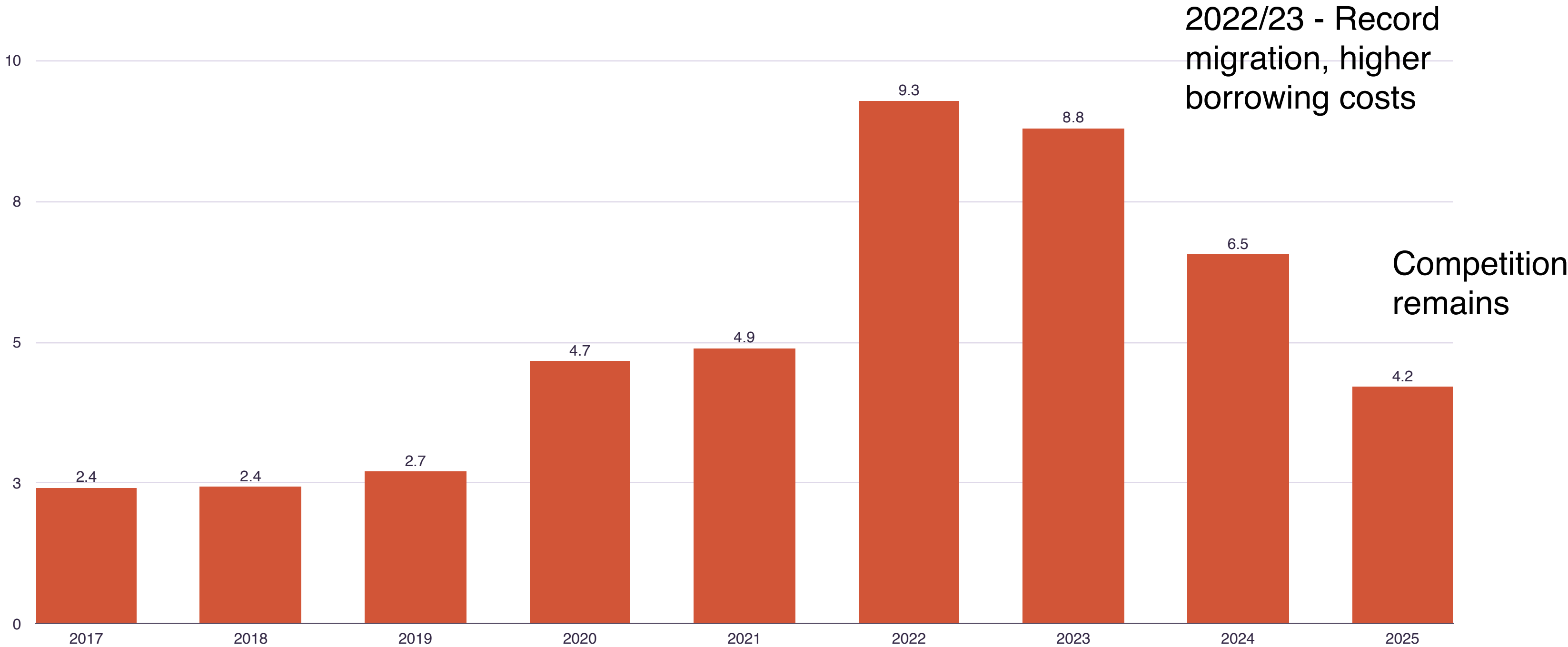
Rental inflation (new lets, %yoy)



Source: Zoopla House Price and Rental Indices, ONS AWE

Supply/demand balance returns to normal ...

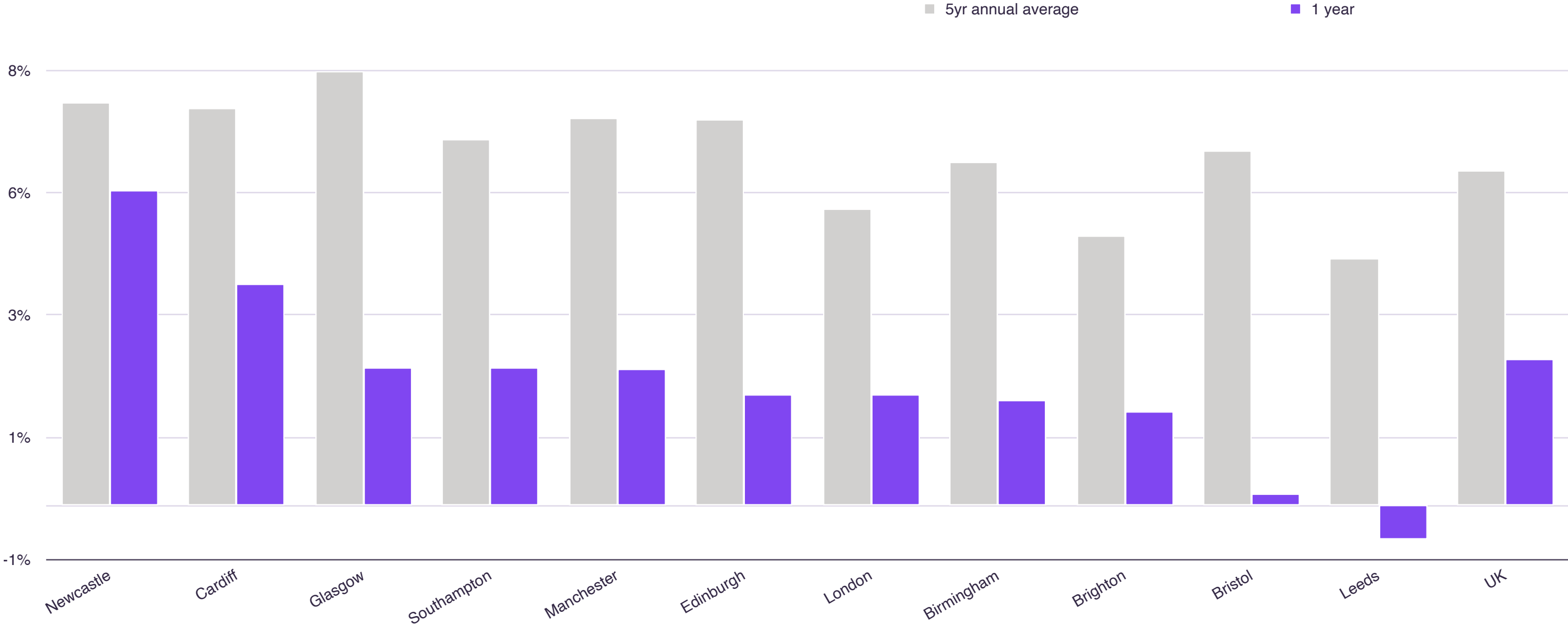
Enquiries per rented home (GB)



Source: Zoopla Research

Rental inflation – new lets - slowest for 4 years

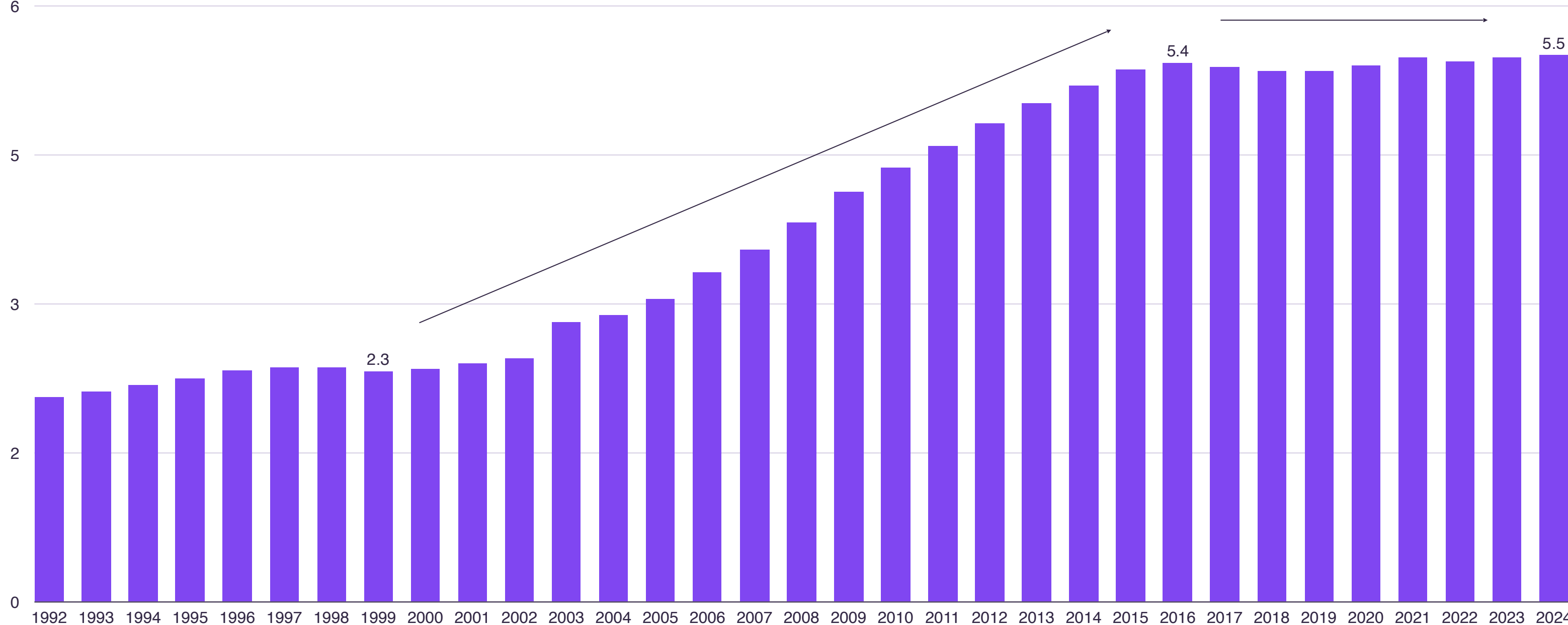
Rental inflation for new lets (%yoy)



Source: Zoopla Rental Index, powered by Hometrack

Business of being a landlord changed after 2016 tax changes

Stock of private rented homes – Great Britain, millions



Source: Zoopla Research analysis of MHCLG, Welsh Government and Scottish Government data on supply by tenure

Landlords have been consolidating portfolios

% of landlords and homes by portfolio size, 2024



50% of stock owned by 20% landlords with 5+ properties
Focus for new business

Source: MHCLG Private Landlords Survey, 2024

Yields have increased but so has 'risk free rate'

Gross yields for investors



Risk free rate
4.6%

Source: Zoopla Rental Index, powered by Hometrack

Outlook

- Desire to move home – sellers must be realistic on pricing in 2026
- Value of estate agency will increase by 4-6% in 2026
- Housing sales volumes to hold steady at 1.15m in 2026
- House price inflation at 1-3%, higher in regional markets
- Rental inflation for new lets 2-4%, higher in affordable markets
- Slow recovery in landlords buying homes – faster if risk free rate falls
- Nurturing, personalisation and engagement = higher quality opportunities