

The Property Markdown Index 2026

An analysis of 880,000+ residential transactions
across England and Wales

£33,597

How much overpricing costs
the average British seller

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Foreword

Elliot Castle, CEO of We Buy Any Home

"The data doesn't lie. Together with the property insight specialists, Tytl, we have analysed more than 880,000 residential transactions across England and Wales and what we've uncovered should prompt serious reflection across the entire property industry."

Elliot Castle, CEO, We Buy Any Home



Overpricing isn't a minor inconvenience, it's costing British homeowners tens of thousands of pounds and months of their lives.

Behind every statistic in this report is a family waiting to move, a chain at risk of collapsing and a seller watching their negotiating position erode with every price reduction. The property market has changed fundamentally since the surge years at the start of the decade. Demand has softened and buyer behaviour has shifted, but pricing strategies in many corners of the market have failed to keep pace with reality.

The result is a system that isn't working – not for sellers, not for buyers and ultimately not for the agents who serve them. What strikes us most about the findings is the sheer scale of the problem, with more than a third of all homes listed last year requiring at least one price reduction before selling.

Overpriced properties are sitting on the market for 10 weeks longer than those listed correctly from the outset. That's six months of additional mortgage payments, prolonged uncertainty and the very real psychological toll of a sale that simply won't move.

This report shines a light on what's really happening and we hope it serves as both a wake-up call and a practical guide for everyone involved in buying and selling property across England and Wales.



Key Findings at a Glance

£33,597

Average loss per
overpriced seller

36.2%

of homes had at least
one reduction in 2025

10 weeks

how much longer
overpriced homes
take to sell

£43,745

average loss in London
between asking and
achieved price

More than a third of homes needed a price cut to sell in 2025

36.2% of listings nationally required at least one reduction – up from 8.1% in 2023

The UK property market's pricing issues have been laid bare by new research from We Buy Any Home and Tytl. Despite prices being on the rise after recovering from the upheaval of the Covid pandemic, there remains a major problem with the amount houses, bungalows and flats are being listed for in the first place.

Many homeowners are having to reduce the asking price, sometimes numerous times, before securing a sale.

This brings into focus the way some estate agents work and begs the question if they are best serving their customers.

The Property Markdown Index 2026 pulls back the curtain and shows clearly what is going wrong. In a buoyant housing market, in-demand properties will be snapped up in days, with buyers vying to secure the home of their dreams in the face of stiff competition.

But what's happening at the moment is a very different picture. Properties are staying on the market for longer and a quick scan of any online listings website will highlight how many are reducing the asking price, often numerous times.

If a home sits on the market for too long, buyers may assume something is wrong and be less willing to make a strong offer.

Reducing the price can help attract new interest, but it also weakens the seller's position. The trend for overpricing properties is having an adverse effect on those looking to move and the system is simply not working as it should.

The average British seller who overprices loses out on £33,597

Homes that launched at the right price sold for an average -2.5% below first asking

British homeowners are losing out on an average of around £33,000 because their properties are being overpriced when they go on the market.

More than a third (36.2%) of all homes put up for sale last year needed at least one price cut before keys were handed over – up from 8.1% in 2023. And overpriced homes take 10 weeks longer to sell – 254 days for three or more price reductions compared to 183 when the listings are realistic.

The data also found Wales is the hardest hit region. The total value lost to UK homeowners through overpricing at first listing reached an estimated £9.76bn across sales completed in 2025, more than triple the figure for 2023.

Meanwhile, the top end of the market saw the deepest discounts, with some of those selling £1 million plus homes losing out on average £60,000.

“Overpriced homes are languishing on the market for months.”

Elliot Castle, CEO, We Buy Any Home

Elliot Castle, chief executive of We Buy Any Home, said the figures should serve as a 'wake-up call' for sellers and agents up and down the country.

He said: "House prices surged in 2020 and 2021 and many homeowners expected this trend to continue. But demand has softened and anyone with a home on the market at the moment knows the reality – it's difficult out there. "Our research shows optimistic agents are taking instructions and letting vendors see the realities of the market themselves, which often means a huge impact in how long it takes a property to sell. While these look like just numbers, they actually represent months of additional mortgage payments and delayed life transitions. Homes that are overpriced are languishing on the market for months."

Based on a national median property value of £298,500, the average British seller who overprices is handing back £33,597, which equates to 5.7% below the original asking price.

Wales is hardest hit region – average seller discount hits 5.2%

Amlwch, Cardigan and Tenby among worst-affected Welsh towns

Wales is the hardest-hit region, with an average seller discount of 5.2%. Amlwch, Cardigan and Tenby were the worst-affected towns in the country.

There's better news for those in the North East, which bucks the trend to stand as the most resilient market across England and Wales. There the average discount is just 2.9%, with only 28% of properties requiring a price drop.

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Regional price markdown breakdown

Average gap between asking price and final sold price, by UK region

REGION	SOLD (N)	AVG SOLD	AVG GAP	AVG DOM	% W/ DROP
Wales	17,937	£256,149	 -5.2%	194	34.0%
London	41,933	£689,335	 -5.0%	187	39.0%
East Midlands	35,676	£287,772	 -4.8%	186	37.0%
East of England	47,770	£405,597	 -4.7%	195	40.0%
South West	42,849	£371,556	 -4.6%	196	37.0%
West Midlands	35,974	£299,335	 -4.4%	187	35.0%
Yorkshire and The Humber	35,747	£257,175	 -4.2%	182	32.0%
North West	49,470	£268,085	 -3.7%	188	32.0%
South East	68,194	£464,965	 -3.6%	192	40.0%
North East	18,232	£203,884	 -2.9%	171	28.0%

* All town figures use 2025 normalised data. Regional town tables require a minimum of 20 verified transactions; national league table requires minimum 25 transactions. Figures below these thresholds are excluded to prevent statistical distortion from small samples.

London has an average discount between original asking price and achieved sale price of 5% – £43,745 for the average property.

The East Midlands (–4.8% or –£7,777), the East of England (–4.7% or –£20,894) and the South West (–4.6% or –£21,078) make up the top five. The South East (–3.6% or –£22,013) and the North West (–3.7% or –£12,456) are towards the other end of the scale.

Elliot Castle added: “Our research shows overpricing is now a very common, and costly, mistake. “The first three weeks on the market are crucial. That’s when listings attract the most attention online and buyers who are waiting for something new are ready to spring into action. If you price too high, you miss that window.

“There’s also a psychological effect. When a property sits on the market for too long, prospective buyers start wondering what’s wrong with it. Even if the only issue is the price, it can quickly become ‘stale’.

“Price reductions also weaken your negotiating position. When buyers see a reduction they assume there’s further room to haggle. “

Overpriced homes take longer to sell

Properties with price reductions take around 10 weeks extra to sell than those priced correctly from day one

“With rates of price drops doubling since 2023, and the amount of time properties are spending languishing on the market tripling, it’s time we said goodbye to optimistic valuations and instead listened to what’s really happening in the property market today.”

The impact of overpricing on time delays is stark. The additional 71 days for those with three or more price cuts in 2025 was 38.8% more than those listed at the correct value. This not only increases costs but also risks chain breaks and reduced buyer interest.

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Overpriced and overlooked: the towns paying the price

Key findings on property type markdowns and the UK's biggest local price drops

BY PROPERTY TYPE

-3.1% to -4.3%

Houses — the smaller markdown of the two property types

BY PROPERTY TYPE

-4.4%

Apartments — fared worse than houses on average

WORST HIT TOWNS

Colyton

Devon

-16.0%

–£69,821

Church Stretton

West Midlands

-12.9%

–£61,495

Etchingham

East Sussex

-12.2%

–£255,801

KENT'S SUCCESS STORIES

Snodland

Kent

-6.1%

–£9,614

West Malling

Kent

-6.0%

–£13,835

Aylesford

Kent

-4.72%

–£4,133

When it comes to property types, houses fared slightly better – losing 3.1% to 4.3% – than apartments (–4.4%), but no property type is immune.

The worst suffering towns were Colyton in Devon, where a 16% discount equated to £69,821, Church Stretton in the West Midlands (–12.9%, –£61,495) and Etchingham in East Sussex (–12.2%, –£255,801).

But there are some success stories. Snodland (–6.1%, –£9,614), West Malling (–6%, –£13,835) and Aylesford (–4.72%, –£4,133), all in Kent, fared much better.

Tom Neall, COO of Tytl, said:

“ This report clearly shows the real challenges being faced on the property market, but there are also subtler problems that overpricing creates. When a property lingers buyers grow suspicious and perceived value drops. The home becomes stale in the eyes of the market and no amount of subsequent price cutting fully restores that initial excitement a new listing generates. The first few weeks matter enormously because if you get the price right from day one the market responds. If you get it wrong, you may spend months paying for that mistake. ”

About this report

The data has been collated using three Excel extracts of UK property listings, one per calendar year of first listing date (2023, 2024, 2025). Each record covers postcode, region, property type, bedrooms, first listed price, last marketed price, last sold price, dates of listing and sale, and the number of price change events during the campaign. Properties with implausible prices (below £10,000 or above £50m), and properties with missing sold dates or sold prices were excluded. All year-on-year comparisons in this report use the calendar year of sale completion, not the year of listing. Completed sales recorded as 2023 are lower in volume than 2024 or 2025 because the source files do not fully capture listings that started before mid-2023