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# Plumbing & Heating Merchant Index



## Monthly report for November 2025

(Published 03 February 2026)

A Builders Merchant Building Index Publication

# Highlights: Like-for-like value sales (Adjusted to remove the effect of trading days)



## PHMI: November 2025

### Like-for-like value sales

*(adjusted to remove the effect of trading days)*

Plumbing & Heating  
Merchant Index

[www.phmi.co.uk](http://www.phmi.co.uk)



**+2.7%**

Latest month  
**Nov 2025**  
v  
Last year  
**Nov 2024**

Like-for-like value  
sales up +2.7%

**+1.6%**

Latest 3 months  
**Sep - Nov 2025**  
v  
Last year  
**Sep - Nov 2024**

Like-for-like value  
sales up +1.6%

**+3.1%**

Year-to-date  
**Jan - Nov 2025**  
v  
Last year  
**Jan - Nov 2024**

Like-for-like value  
sales up +3.1%

**+2.4%**

Latest 12 months  
**Dec 2024 - Nov 2025**  
v  
Last year  
**Dec 2023 - Nov 2024**

Like-for-like value  
sales up +2.4%

Total Plumbing & Heating Merchants **like-for-like value** sales were +2.7% higher  
in November 2025 compared with the same month last year.

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# Highlights: Total (unadjusted) value sales



## PHMI: November 2025 Total (unadjusted) value sales

Plumbing & Heating Merchant Index 

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Latest month  
**Nov 2025**  
v  
Last year  
**Nov 2024**

**Total value**  
sales down -2.2%

**-2.2%**

**+1.6%**

Latest 3 months  
**Sep - Nov 2025**  
v  
Last year  
**Sep - Nov 2024**

**Total value**  
sales up +1.6%

**+2.2%**

Year-to-date  
**Jan - Nov 2025**  
v  
Last year  
**Jan - Nov 2024**

**Total value**  
sales up +2.2%

**+2.0%**

Latest 12 months  
**Dec 2024 - Nov 2025**  
v  
Last year  
**Dec 2023 - Nov 2024**

**Total value**  
sales up +2.0%

With one less trading day this month, **unadjusted value** sales were down -2.2% in November 2025 than in November 2024. **Volume** sales decreased by -6.5% and **prices** increased by +4.6%.

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# Introduction: Plumbing & Heating Merchant Index



This Plumbing & Heating Merchant Index (PHMI) report contains data from GfK's ground-breaking Plumbing & Heating Merchants Panel, which analyses data from over 70% of Plumbing & Heating merchants' sales throughout Great Britain, accounting for about £3bn. There is no overlap or double counting between PHMI and Builders Merchant Building Index (BMBI).

NiQ GfK's Plumbing & Heating Point of Sale Tracking Data is a gold standard in reliable market trends. Unlike data from sources based on relatively small samples or estimates, or sales from suppliers to the supply chain, this up-to-date data is based on actual sales from specialist plumbing & heating merchants. It is, in effect, the market.

Currently, data is available by total monthly value sales and the series tracks what is happening in the plumbing and heating market month by month. PHMI Index data is calculated against the base period January 2019 to December 2019. This trend series gives the industry access to far more accurate insights than has been available.

MRA Research produces the Plumbing & Heating Merchant Index, a brand of the BMF (Builders Merchants Federation), to provide reliable data, and a platform and voice for this important industry and for leading plumbing and heating brands to communicate to the wider market.

## PHMI Experts

Plumbing & Heating brands who are interested in becoming PHMI Experts, speaking for their markets and building their brands, should contact Callum Budd: [callum@mra-research.co.uk](mailto:callum@mra-research.co.uk)

## More data available

This PHMI report provides valuable top-level indices but there's considerably more data available. NiQ GfK insights go much deeper and can quantify market values and drill down into contributing categories, tracing product group performance, to focus on aspects that are critical to you.

NiQ GfK can produce like-for-like market comparability tailored to the requirements of an individual business. Merchants or suppliers who are interested in acquiring data or getting involved should contact Emile van der Ryst at [emile.vanderryst@nielseniq.com](mailto:emile.vanderryst@nielseniq.com).



# Overview and Insights - 1

## November 2025 like-for-like value sales up +2.7% compared to November 2024

### Like-for-like sales (adjusted to remove the effect of trading days)

- Total Plumbing & Heating Merchants **like-for-like value** sales were +2.7% higher than November 2024.

### Total (unadjusted) sales

- With one less trading day this month, **unadjusted value** sales were down -2.2%. **Unadjusted volume** sales decreased by -6.5% and **prices** increased by +4.6%.

Nov 25 v Oct 25

Total Plumbing & Heating Merchants **like-for-like value** sales were +6.8% higher in Nov 2025 than in Oct 2025.

## November 2025 v October 2025

### Like-for-like sales (adjusted to remove the effect of trading days)

- Total Plumbing & Heating Merchants **like-for-like value** sales were +6.8% higher in November 2025 than in October 2025.

### Total (unadjusted) sales

- With three less trading days this month, **unadjusted value** sales were -7.1% down. **Unadjusted volume** sales were -10.2% lower and **prices** were up +3.5%.

With three less trading days this month, **unadjusted value** sales were -7.1% down.

**Unadjusted volume** sales were -10.2% lower and **prices** were up +3.5%.

### November Index:

- November's PHMI **like-for-like value** sales Index was 115.7. With one less trading day this month versus the Index base period, the **Unadjusted value** Index was 112.0.

## Latest 3 months v last year: September - November 2025 v September - November 2024

### Like-for-like sales (adjusted to remove the effect of trading days)

- Total Plumbing & Heating Merchants **like-for-like value** sales in the three months September to November 2025 were +1.6% up compared to the same period last year.

### Total (unadjusted) sales

- With no difference in trading days, **unadjusted value** sales were also at +1.6%. **Unadjusted volume** sales were -1.8% down but **prices** were up +3.4%.

Overview continues on the next page...



# Overview and Insights - 2

... continued from the previous page:

## Latest 3 months v previous 3 months year: September - November 2025 v September - November 2024

### Like-for-like sales (adjusted to remove the effect of trading days)

- Total Plumbing & Heating Merchants **like-for-like value** sales increased +16.5% in the 3 months September to November 2025 compared to the previous 3 months, June to August 2025.

### Total (unadjusted) sales

- With one more trading day in the most recent period, **unadjusted value** sales were +18.3% higher. **Unadjusted volume** sales were +10.5% higher and **prices** were also up +7.1%.

## Year-to-date: January to November 2025 v January to November 2024

### Like-for-like sales (adjusted to remove the effect of trading days)

- Total Plumbing & Heating Merchants **like-for-like value** sales were +3.1% higher in January to November 2025 compared to the same period last year.

### Total (unadjusted) sales

- With two less trading days this period, **unadjusted value** sales were up +2.2%. **Unadjusted volume** sales were down -0.6% but **prices** were up +2.9%.

## Latest 12 months v last year: December 2024 - November 2025 v December 2023 - November 2024

### Like-for-like sales (adjusted to remove the effect of trading days)

- Total Plumbing & Heating Merchants, **like-for-like value** sales in the last 12 months were +2.4% ahead of December 2023 to November 2024.

### Total (unadjusted) sales

- With one less trading day in the latest 12 months, **unadjusted value** sales were up +2.0%. **Unadjusted volume** sales were down -0.2% but **prices** were up +2.1%.

### Year-to-date

Total Plumbing & Heating Merchants **like-for-like value** sales were +3.1% higher in Jan to Nov 2025 compared to the same period last year.

With two less trading days this period, **unadjusted value** sales were up +2.2%.

**Unadjusted volume** sales were down -0.6% but **prices** were up +2.9%.



# Monthly and 3-monthly Like-for-like value sales % change

Year-on-year: December 2024 to November 2025



**NIQ** **GfK**

Source: GfK's Builders Merchants  
Total Category Report: January  
2019 to November 2025

Dec 24	Jan 25	Feb 25	Three months
-7.3%	+1.5%	+3.7%	-0.3%
Mar 25	Apr 25	May 25	Three months
+6.9%	+5.7%	+5.1%	+6.1%
Jun 25	Jul 25	Aug 25	Three months
+0.5%	+4.0%	+2.3%	+2.3%
Sep 25	Oct 25	Nov 25	Three months
+1.7%	+0.8%	+2.7%	+1.6%

Latest 3 months  
v last year

Like-for-like value  
sales in the 3 months  
Sep to Nov 2025 were  
+1.6% up compared to  
the same period  
last year.

# Monthly and 3-monthly

Total value sales % change

Year-on-year: December 2024 to November 2025

Plumbing & Heating  
Merchant Index



Dec 24	Jan 25	Feb 25	Three months
-1.5%	+1.5%	-1.2%	-0.3%
Mar 25	Apr 25	May 25	Three months
+12.2%	+0.6%	+0.1%	+4.4%
Jun 25	Jul 25	Aug 25	Three months
+5.6%	+4.0%	-2.6%	+2.3%
Sep 25	Oct 25	Nov 25	Three months
+6.6%	+0.8%	-2.2%	+1.6%

NIQ GfK

Source: GfK's Builders Merchants  
Total Category Report: January  
2019 to November 2025

Latest 3 months  
v last year

With no difference in  
trading days,  
**unadjusted value** sales  
were also at +1.6%.

**Unadjusted volume**  
sales were -1.8% down  
but **prices** were  
up +3.4%.

# Latest month v last year

## Like-for-like value sales and Total value sales % change

20 trading days this month v 21 trading days last year.\*

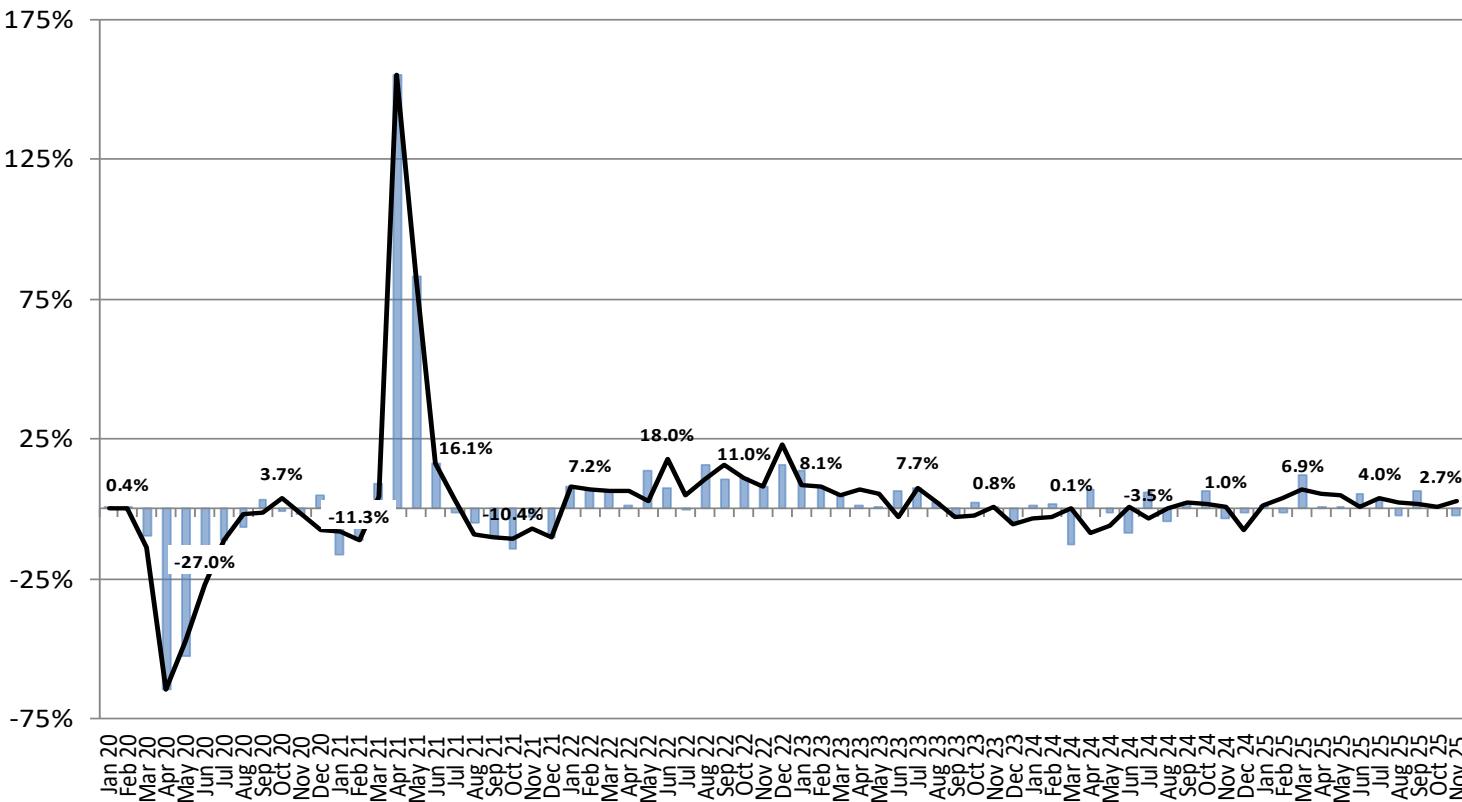
Like-for-like sales are adjusted to remove the effect of trading day differences.



## Latest month v last year

— Like-for-like sales      ■ Sales

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\*Some merchants temporarily closed branches between March and May 2020 which will have affected trading day comparisons.



Source: GfK's Builders Merchants Total Category Report: January 2019 to November 2025

**Like-for-like value**  
sales were +2.7%  
higher in Nov 2025  
compared to Nov 2024

With one less trading  
day this month,  
**unadjusted value** sales  
were down -2.2%.

**Unadjusted volume**  
sales decreased by  
-6.5% and prices  
increased by +4.6%.

# Latest month v previous month

## Like-for-like value sales and Total value sales % change

20 trading days this month v 23 trading days last month.\*

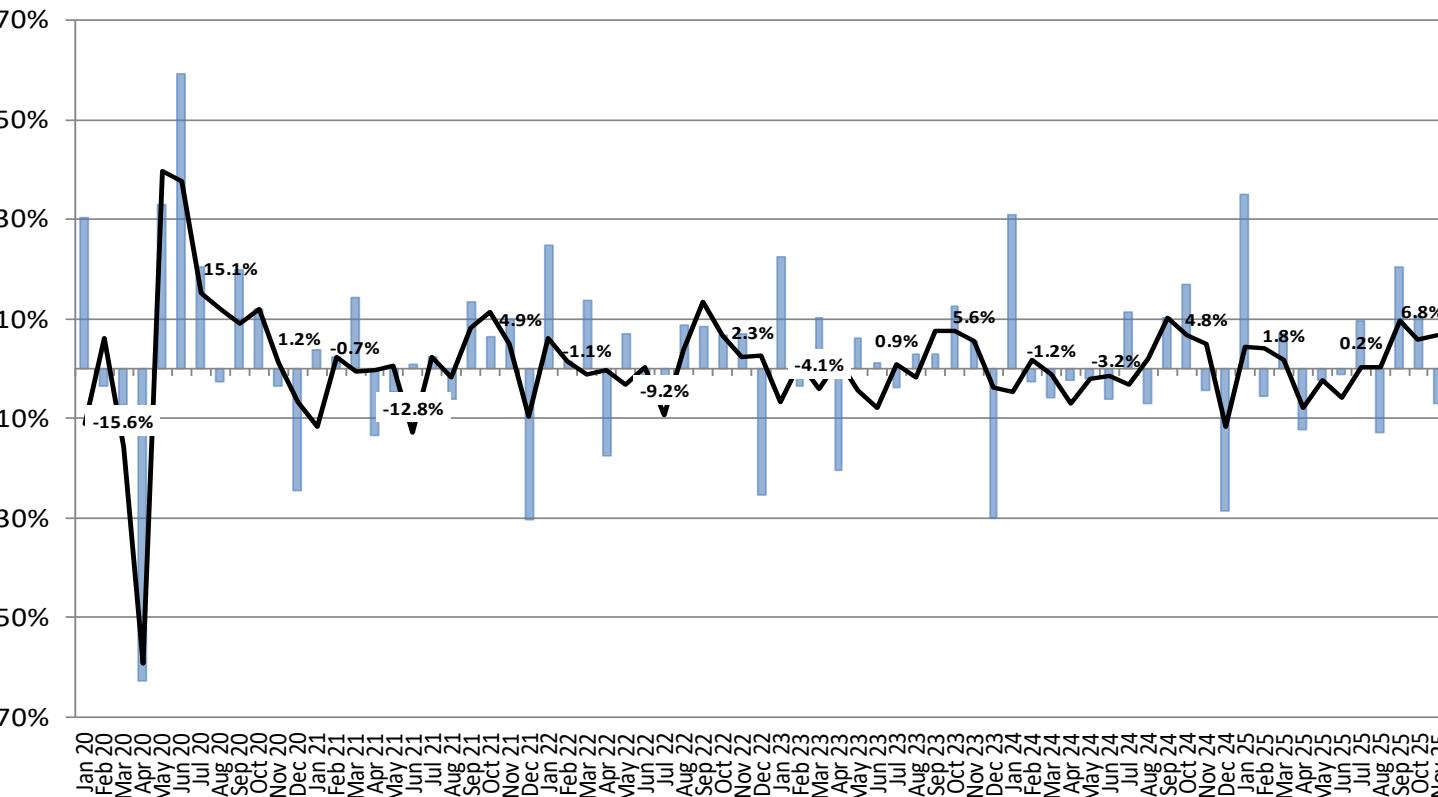
Like-for-like sales are adjusted to remove the effect of trading day differences.



### Month v previous month

— Like-for-like sales      ■ Sales

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\*Some merchants temporarily closed branches between March and May 2020 which will have affected trading day comparisons.



Source: GfK's Builders Merchants Total Category Report: January 2019 to November 2025

**Like-for-like value**  
sales were +6.8%  
higher in Nov 2025  
than in Oct 2025.

With three less trading  
days this month,  
**unadjusted value** sales  
were -7.1% down.

**Unadjusted volume**  
sales were -10.2%  
lower and **prices** were  
up +3.5%.

# Monthly: Index

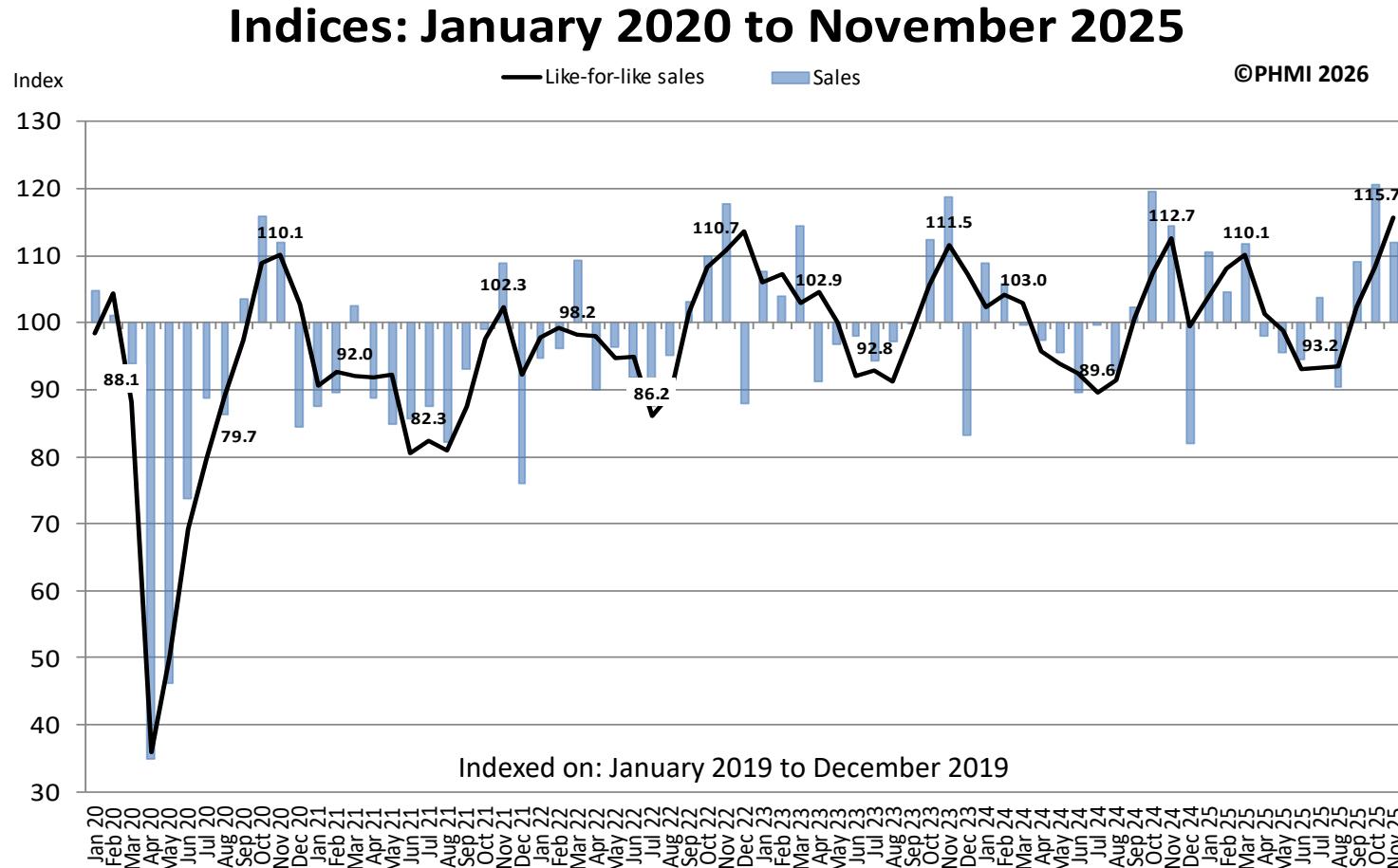
## Like-for-like value sales and Total value sales index

20 trading days this month v 21 trading days in the Index base period.\*

Like-for-like sales are adjusted to remove the effect of trading day differences.



Plumbing & Heating  
Merchant Index



November's PHMI like-for-like value sales Index was 115.7.

With one less trading day this month versus the Index base period, the Unadjusted value Index was 112.0.

\*Some merchants temporarily closed branches between March and May 2020 which will have affected trading day comparisons.

# Latest 3 months v last year

## Like-for-like value sales and Total value sales % change

There was no difference in trading days (65).\*

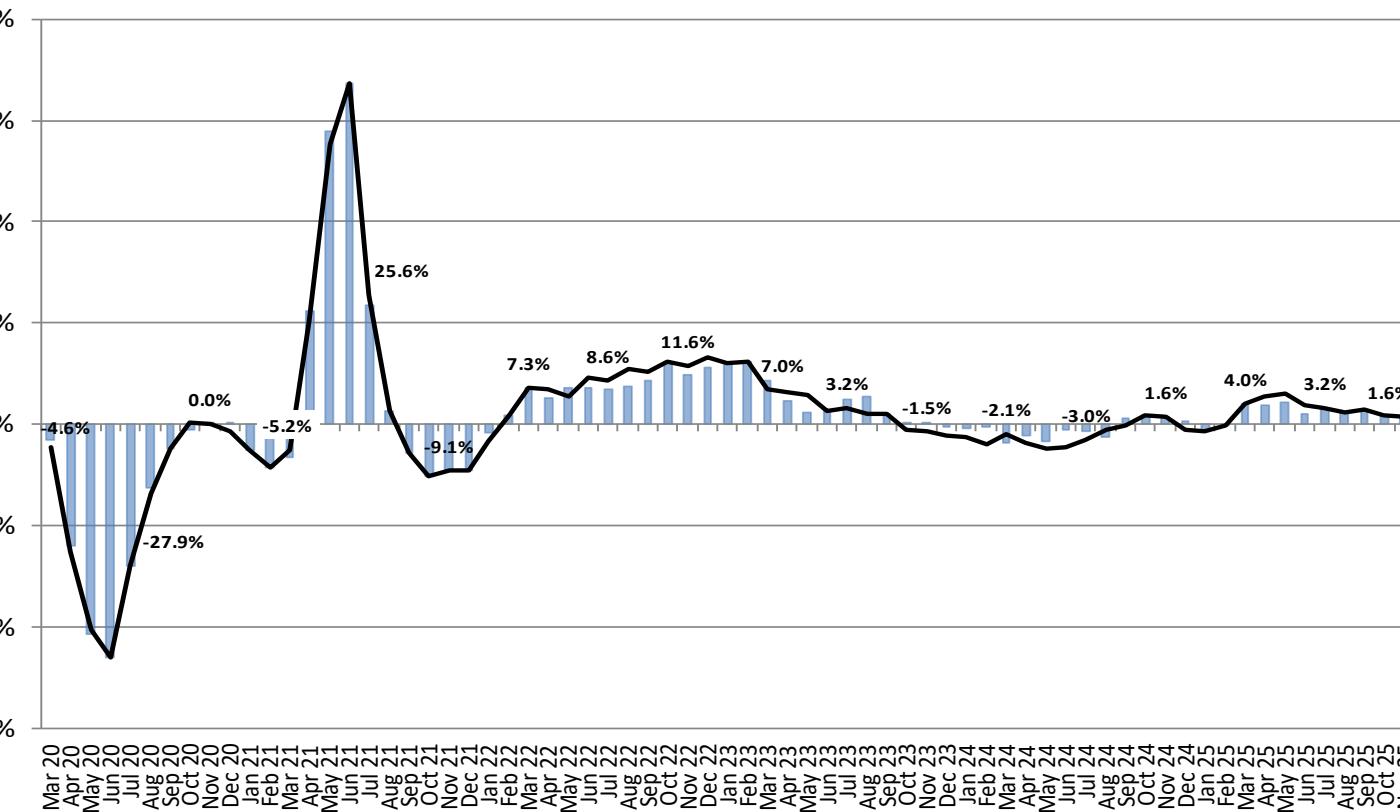
Like-for-like sales are adjusted to remove the effect of trading day differences.



### Latest 3 months v last year

— Like-for-like sales      ■ Sales

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\*Some merchants temporarily closed branches between March and May 2020 and this will have affected trading day comparisons.

**NIQ** **GfK**

Source: GfK's Builders Merchants Total Category Report: January 2019 to November 2025

Like-for-like value sales in the three months Sep to Nov 2025 were +1.6% up compared to the same period last year.

With no difference in trading days, unadjusted value sales were also at +1.6%.

Unadjusted volume sales were -1.8% down but prices were up +3.4%.

# Latest 3 months v previous 3 months

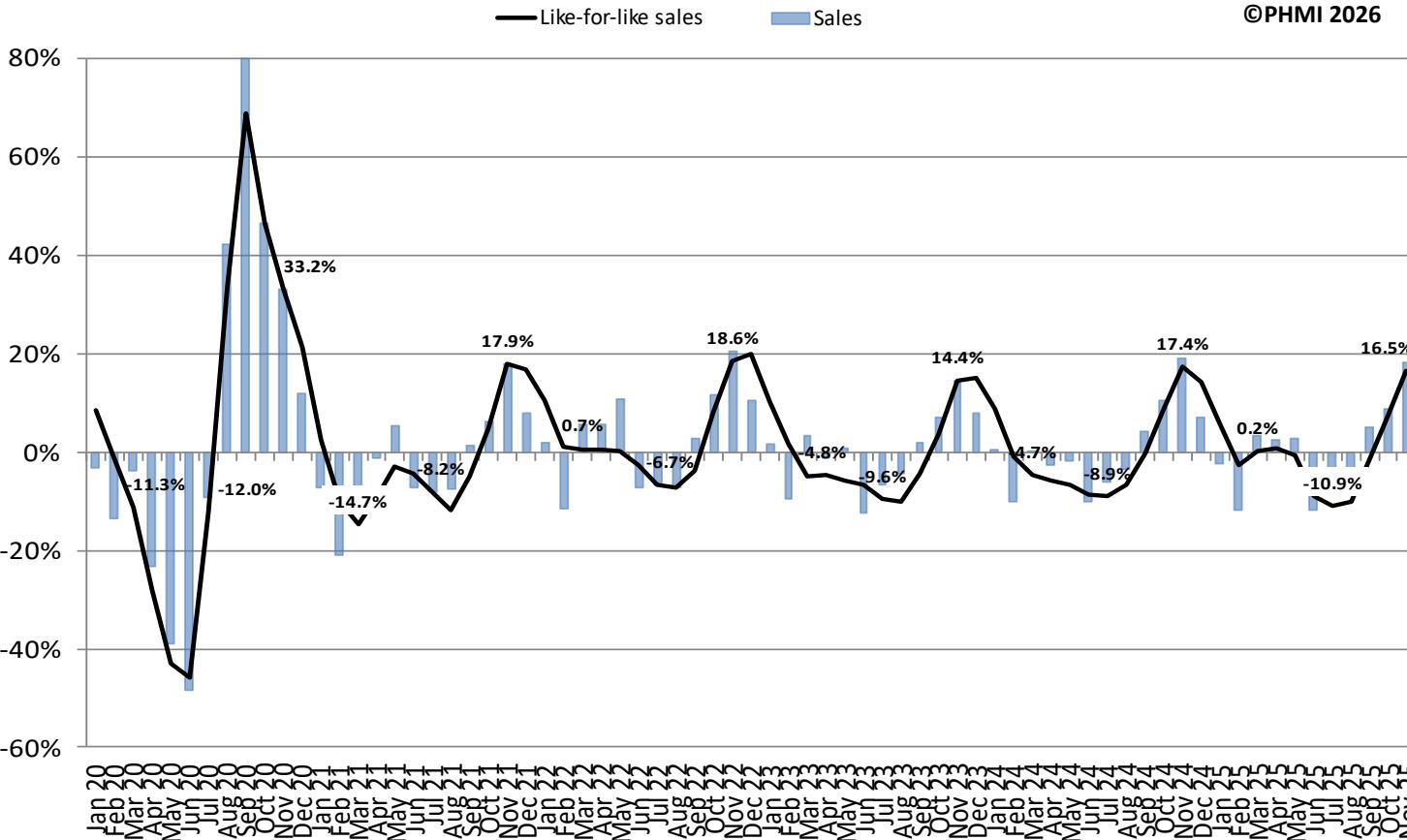
## Like-for-like value sales and Total value sales index

65 trading days in the most recent period v 64 trading days last period.\*

Like-for-like sales are adjusted to remove the effect of trading day differences.



### Latest 3 months v previous 3 months



\*Some merchants temporarily closed branches between March and May 2020 and this will have affected trading day comparisons.



Source: GfK's Builders Merchants Total Category Report: January 2019 to November 2025

**Like-for-like value** sales increased +16.5% in the 3 months Sep to Nov compared to the previous 3 months.

With one more trading day in the most recent period, **unadjusted value** sales were +18.3% higher.

**Unadjusted volume** sales were +10.5% higher and **prices** were also up +7.1%.

# Year-to-date v last year

## Like-for-like value sales and Total value sales % change

232 trading days this year v 234 trading days last year.

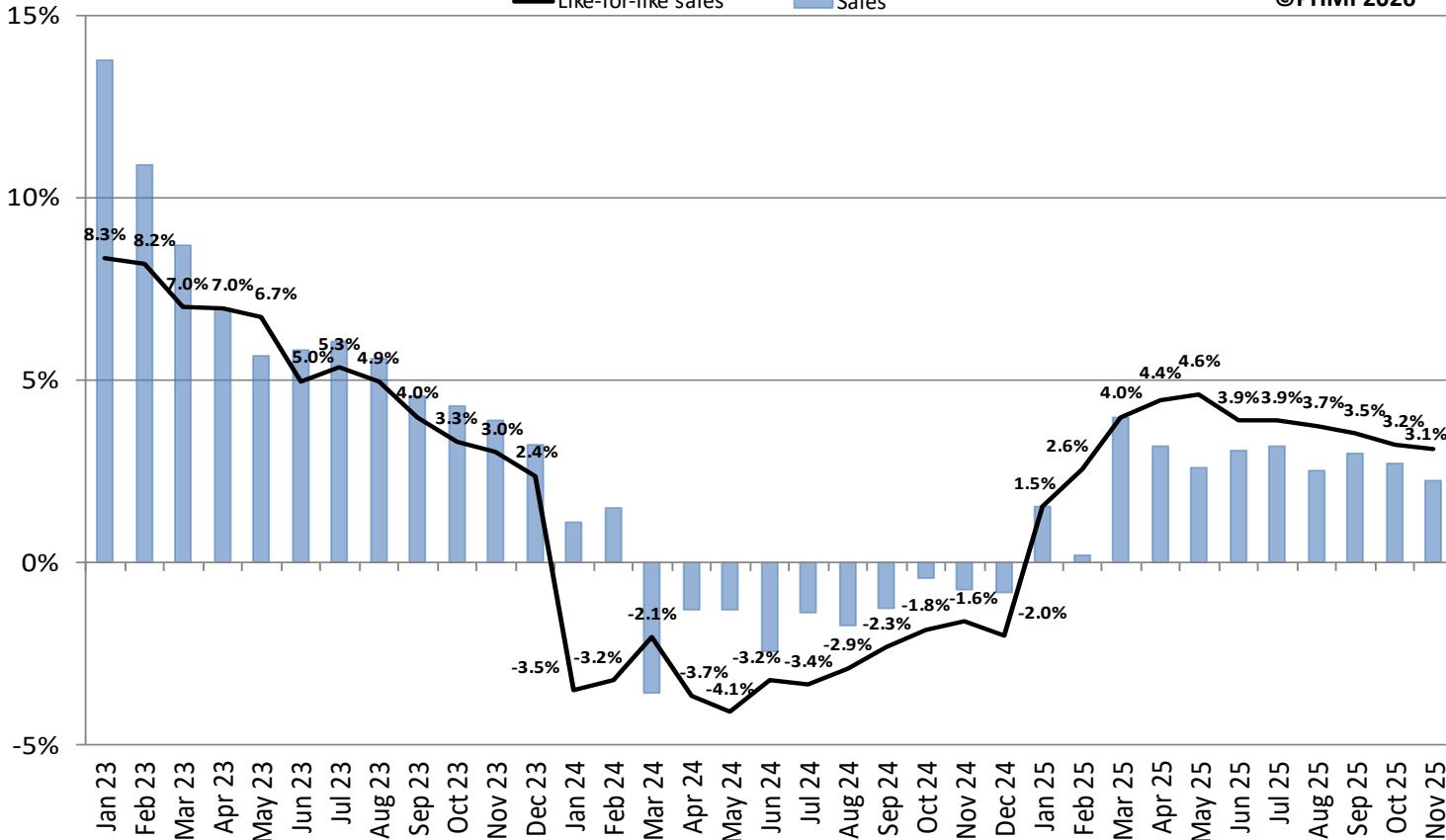
Like-for-like sales are adjusted to remove the effect of trading day differences.



### Year to date: Jan 25 to Nov 25 v last year

— Like-for-like sales      ■ Sales

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Source: GfK's Builders Merchants Total Category Report: January 2019 to November 2025

Like-for-like value sales were +3.1% higher in Jan to Nov 2025 compared to the same period last year.

With two less trading days this period, unadjusted value sales were up +2.2%.

Unadjusted volume sales were down -0.6% but prices were up +2.9%.



# Latest 12 months v last year

## Like-for-like value sales and Total value sales % change

249 trading days in the latest 12 months v 250 trading days last year.

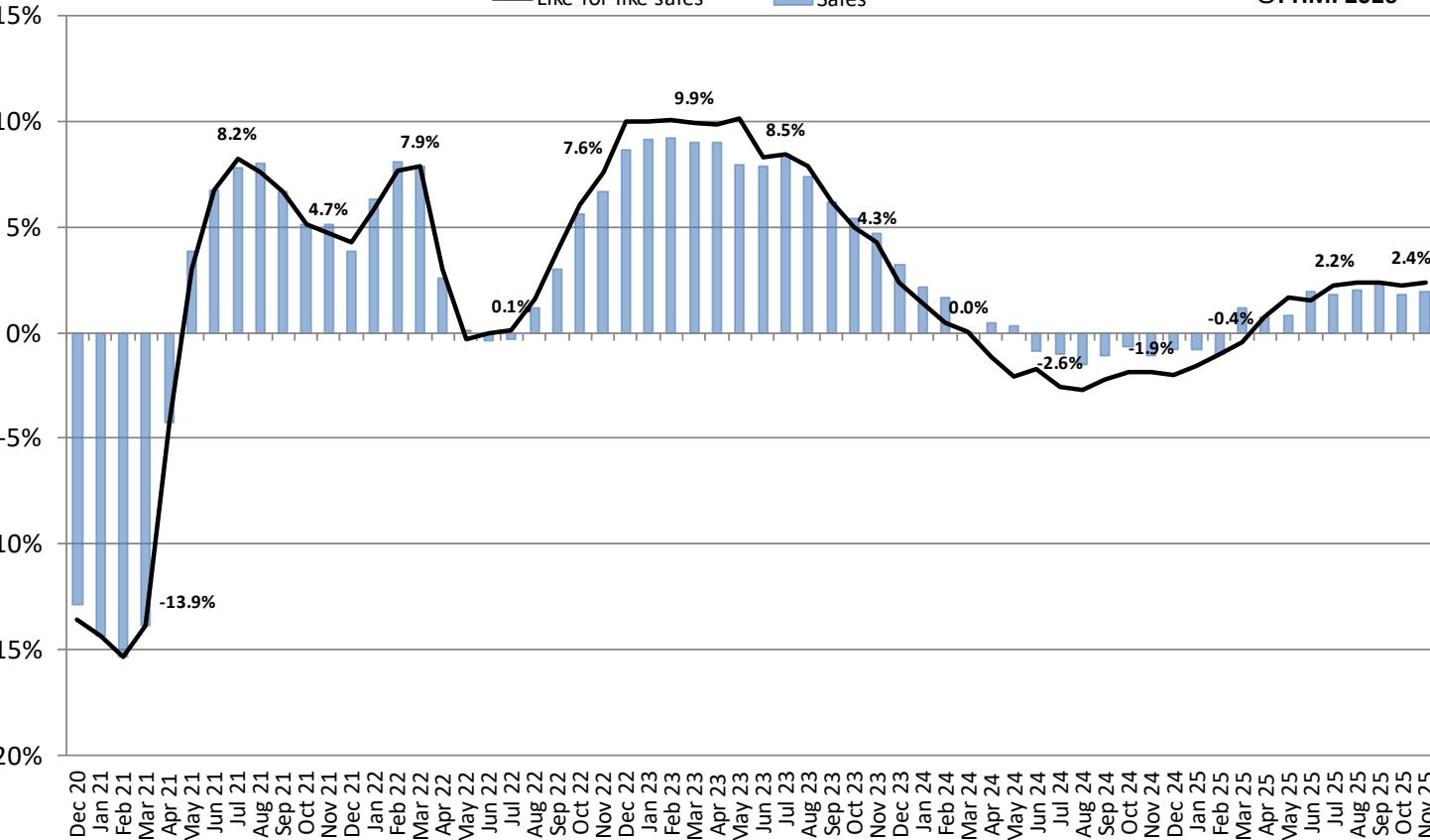
Like-for-like sales are adjusted to remove the effect of trading day differences.



### Latest 12 months v last year

— Like-for-like sales      ■ Sales

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Source: GfK's Builders Merchants Total Category Report: January 2019 to November 2025

**Like-for-like value** sales in the last 12 months were +2.4% ahead of Dec 2023 to Nov 2024.

With one less trading day in the latest 12 months, **unadjusted value** sales were up +2.0%.

**Unadjusted volume** sales were down -0.2%. **Prices** were up +2.1%.

# PHMI Trading Days



Source: GfK's Builders Merchants  
Total Category Report: January 2019 to November 2025

## Monthly

**Index: 20.7**

### 2023

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
21	20	23	18	20	22	21	22	21	22	22	16

### 2024

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
22	21	20	21	21	20	23	21	21	23	21	17

### 2025

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
22	20	21	20	20	21	23	20	22	23	20	

## Quarterly

**Index: 62.0**

### 2023

Q1	Q2	Q3	Q4
64	60	64	60

### 2024

Q1	Q2	Q3	Q4
63	62	65	61

### 2025

Q1	Q2	Q3	Q4
63	61	65	

## Half Year

### 2023

H1	H2
124	124

### 2024

H1	H2
125	126

### 2025

H1	H2
124	

## Full Year

### 2023

2023
248

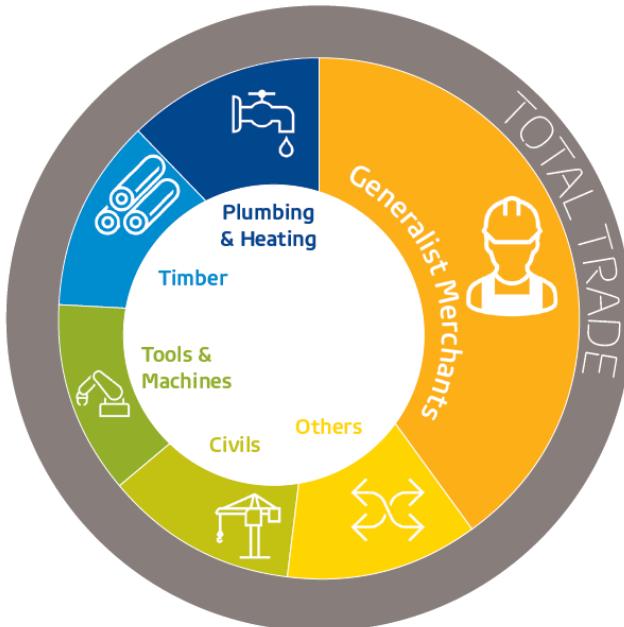
### 2024

2024
251

### 2025

2025

# Plumbing & Heating channel definition and merchants



## Plumbing Specialists

Plumbing & Hardware Specialists are small outlets handling nails, hardware products, pipes, ironware, paint, faucets, sanitary products, bathroom accessories, ceramic tiles and heating equipment such as boilers, radiators & heating controls.

Their main turnover is generated with product groups such as installation, paint & plumbing/hardware product groups (e.g. nails, saws, scissors, keys).

## Plumbing Merchants

Large outlets handling nails, hardware products, pipes, ironware, paint, faucets, sanitary products, bathroom accessories & kitchen, bathroom furniture, bath tubs and heating equipment such as boilers, radiators & heating controls. Compared with Plumbing Specialists they are bigger & generate a higher turnover.

Their main turnover is generated with bath/kitchen faucets, sanitary & complementary products, bathroom accessories, tiles and bath tubs and bathroom furniture.

Turnover is generated with professional end users (B2B) as well as private end users (B2C).



Merchant partners include:



Plumbing Trade Supplies



# Building the Industry & Building Brands from Knowledge



# Contacting PHMI

## PHMI Experts

Plumbing & Heating brands who are interested in becoming PHMI Experts and speaking for their markets and building their brands should contact Callum Budd:



**Callum Budd**

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## More data available

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NiQ GfK can produce like-for-like market comparability tailored to the requirements of an individual business. Merchants or suppliers who are interested in acquiring data or getting involved should contact Emile van der Ryst:



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# Contact us

## For further information



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