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materials supply

Plumbing & Heating Merchant Index



Quarterly report for December 2025

(Published 11 March 2026)

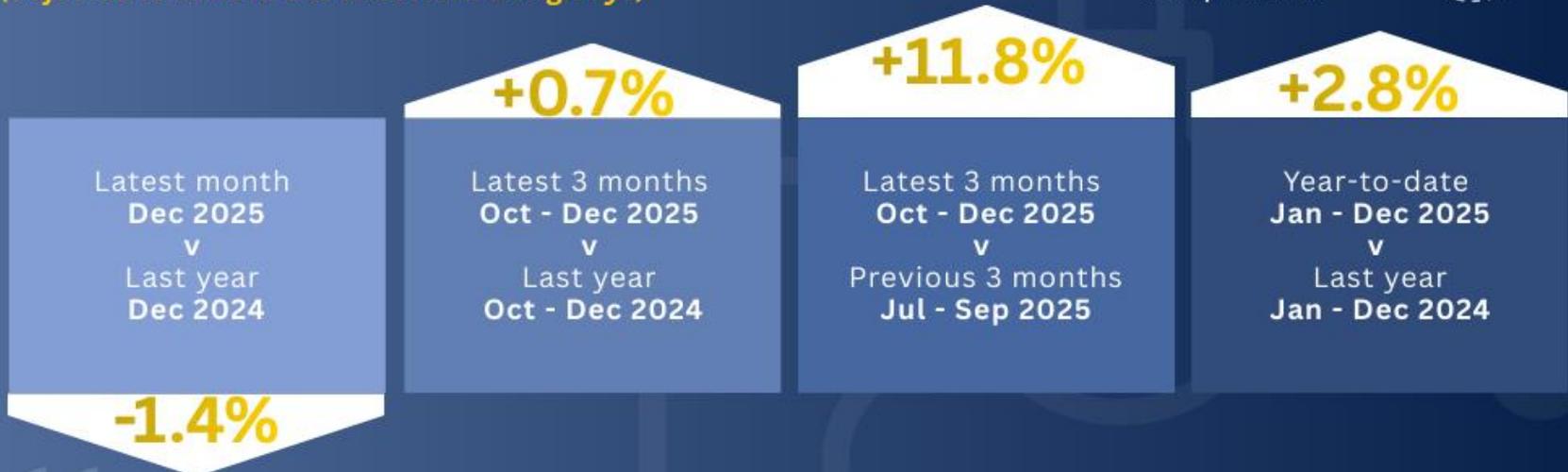
A Builders Merchant Building Index Publication

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

PHMI: Q4 2025 Like-for-like value sales

(adjusted to remove the effect of trading days)

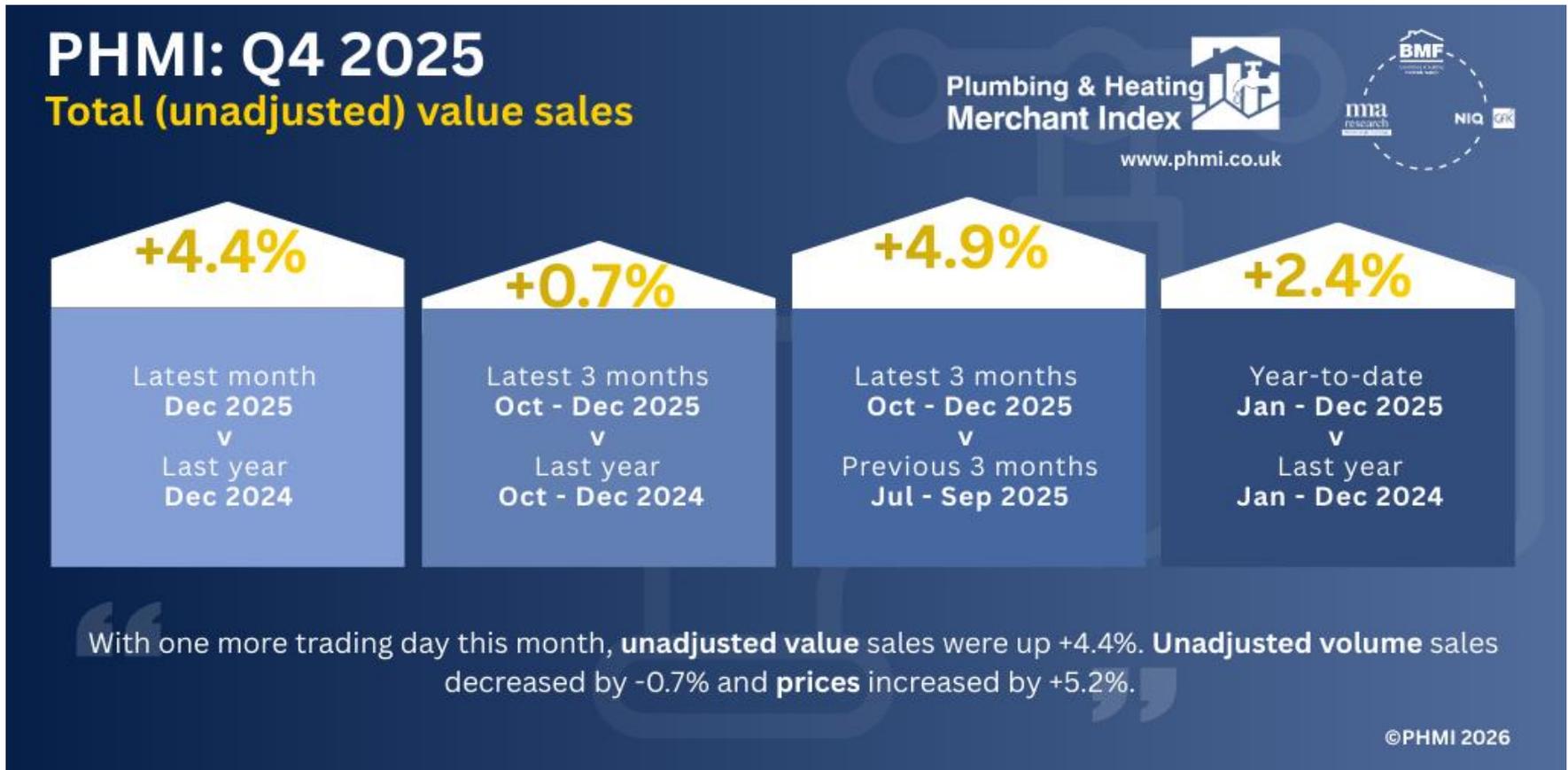
Plumbing & Heating
Merchant Index 
www.phmi.co.uk



Total Plumbing & Heating Merchants **like-for-like value** sales were -1.4% lower in December 2025 than in December 2024. **Like-for-like volume** sales were down -6.3% and **prices** up +5.2%.

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Highlights: Total (unadjusted) value sales



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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

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.

Overview and Insights - 1

Quarter 4 2025 like-for-like value sales up +0.7% compared to Quarter 4 2024

Quarter 4 2025 v Quarter 4 2024

October - December 2025 v October - December 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 October to December 2025 were +0.7% up compared to the same period last year. **Like-for-like volume** sales decreased by -3.3% but **prices** were up +4.1%.

Total (unadjusted) sales

- With no difference in trading days, **unadjusted value** sales were also at +0.7%. **Unadjusted volume** sales were -3.3% down but **prices** were up +4.1%.

Quarter 4 2025 v Quarter 3 2025

October - December 2025 v July - September 2025

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

- Total Plumbing & Heating Merchants, **like-for-like value** sales increased +11.8% in the three months October to December 2025 compared to the previous three months, July to September 2025. **Like-for-like volume** sales were +2.9% higher but **prices** were up +8.6%.

Total (unadjusted) sales

- With four less trading days in the most recent period, **unadjusted value** sales were +4.9% higher. **Unadjusted volume** sales were -3.4% lower but **prices** were up +8.6%.

Quarter 4 2025 BMBI Index:

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

- Quarter 4's PHMI **like-for-like value** sales Index was 139.1.

Total (unadjusted) index

- With one less trading day this month versus the Index base period, the **Unadjusted value** Index was 136.9.

Q4 25 v Q4 24

Total **like-for-like value** sales **Q4 25 v Q4 24** were +0.7% up compared to the same period last year.

Like-for-like volume sales decreased by -3.3% but **prices** were up +4.1%.

Overview continues on the next page...

Overview and Insights - 2

... continued from the previous page:

December 2025 v December 2024

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

- Total Plumbing & Heating Merchants **like-for-like value** sales were -1.4% lower in December 2025 than in December 2024. **Like-for-like volume** sales were down -6.3% and **prices** increased by +5.2%.

Total (unadjusted) sales

- With one more trading day this month, **unadjusted value** sales were up +4.4%. **Unadjusted volume** sales decreased by -0.7% and **prices** increased by +5.2%.

December 2025 v November 2025

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

- Total Plumbing & Heating Merchants **like-for-like value** sales were -15.2% lower in December 2025 than in November. **Like-for-like volume** sales were -18.6% lower and **prices** increased by +4.2%.

Total (unadjusted) sales

- With two less trading days this month, **unadjusted value** sales were down -23.7%. **Unadjusted volume** sales decreased by -26.8% and **prices** increased by +4.2%.

December 2025 Index

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

- December's PHMI **like-for-like value** sales Index was 126.7.

Total (unadjusted) index

- With three less trading days this month versus the Index base period, the **Unadjusted value** Index was 110.3.

Year-to-date: January 2025 - December 2025 v January 2024 - December 2024

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

- Total Plumbing & Heating Merchants **like-for-like value** sales were +2.8% higher in January to December 2025 compared to the same period last year. **Like-for-like volume** sales were -0.3% lower but **prices** were up +3.0%.

Total (unadjusted) sales

- With one less trading day this period, **unadjusted value** sales were up +2.4%. **Unadjusted volume** sales were down -0.7% but **prices** were up +3.0%.

Year-to-date

Total like-for-like value sales were +2.8% higher in January to December 2025 compared to the same period last year.

With one less trading day this period, **unadjusted value** sales were up +2.4%. **Unadjusted volume** sales were down -0.7% but **prices** were up +3.0%.

Monthly and 3-monthly Like-for-like value sales % change Year-on-year: January 2025 to December 2025



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

Jan 25	Feb 25	Mar 25	Three months
+1.5%	+3.7%	+6.9%	+4.0%
Apr 25	May 25	Jun 25	Three months
+5.7%	+5.1%	+0.5%	+3.7%
Jul 25	Aug 25	Sep 25	Three months
+4.0%	+2.3%	+1.7%	+2.8%
Oct 25	Nov 25	Dec 25	Three months
+0.8%	+2.7%	-1.4%	+0.7%

**Latest 3 months
v last year**

Like-for-like value sales in the three months October to December 2025 were +0.7% up compared to the same period last year. **Like-for-like volume** sales decreased by -3.3% but **prices** were up +4.1%.

Monthly and 3-monthly

Total value sales % change

Year-on-year: January 2025 to December 2025

Jan 25	Feb 25	Mar 25	Three months
+1.5%	-1.2%	+12.2%	+4.0%
Apr 25	May 25	Jun 25	Three months
+0.6%	+0.1%	+5.6%	+2.0%
Jul 25	Aug 25	Sep 25	Three months
+4.0%	-2.6%	+6.6%	+2.8%
Oct 25	Nov 25	Dec 25	Three months
+0.8%	-2.2%	+4.4%	+0.7%

Latest 3 months v last year

With no difference in trading days, unadjusted value sales were also at +0.7%. Unadjusted volume sales were -3.3% down but prices were up +4.1%.

Latest month v previous year (2020-2025)

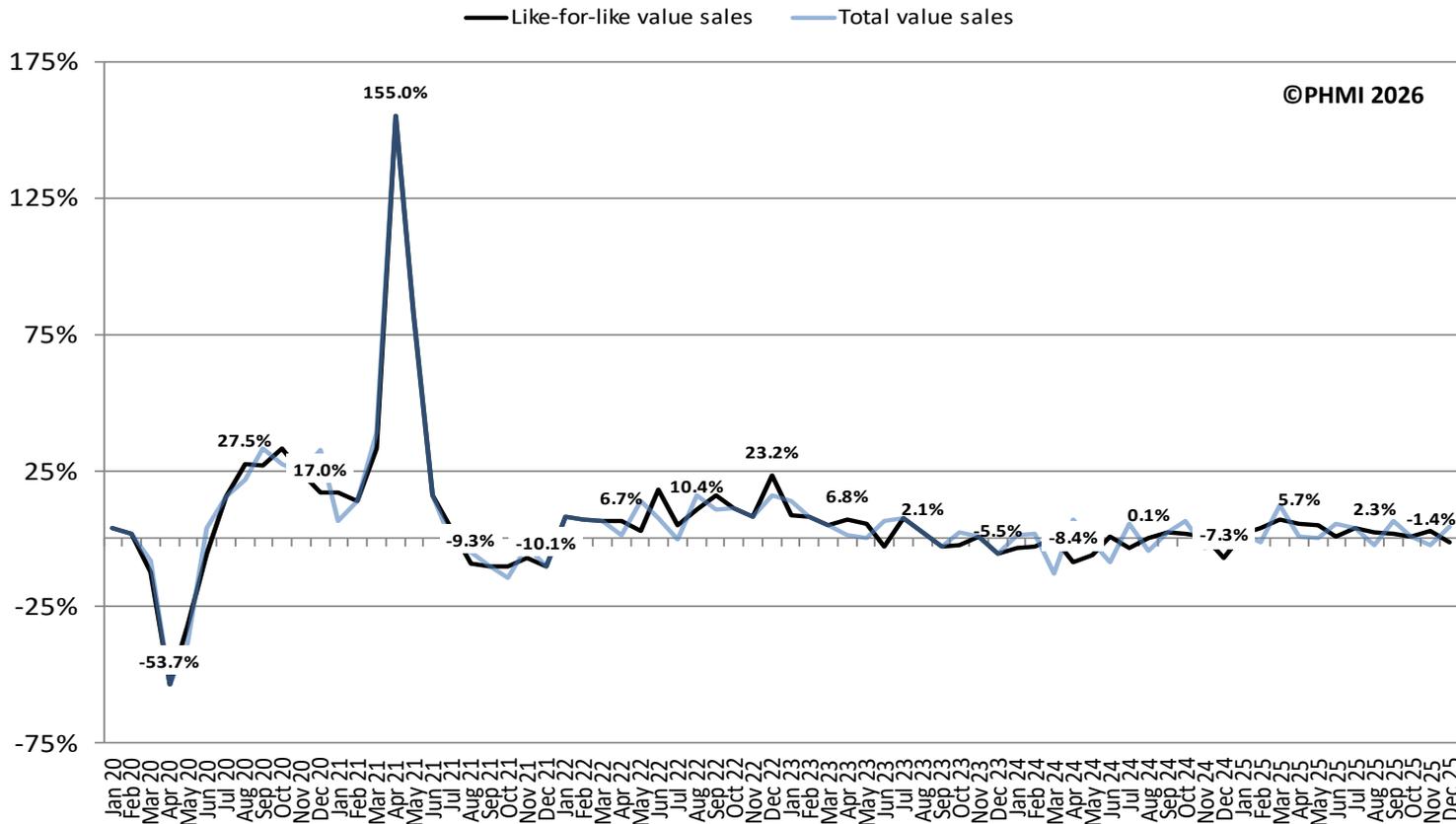
Like-for-like value sales and Total value sales % change



18 trading days this month v 17 trading days last year.*

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

Latest month v previous year (2020-2025)



NIQ **GfK**
 Source: GfK's Builders Merchants
 Total Category Report: January
 2019 to December 2025

Like-for-like value sales were -1.4% lower in December 2025 than in December 2024. **Like-for-like volume** sales were down -6.3%.

With one more trading day this month, unadjusted value sales were up +4.4%. Unadjusted volume sales decreased by -0.7% and prices increased by +5.2%.

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

Latest month v previous month (2020-2025)

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

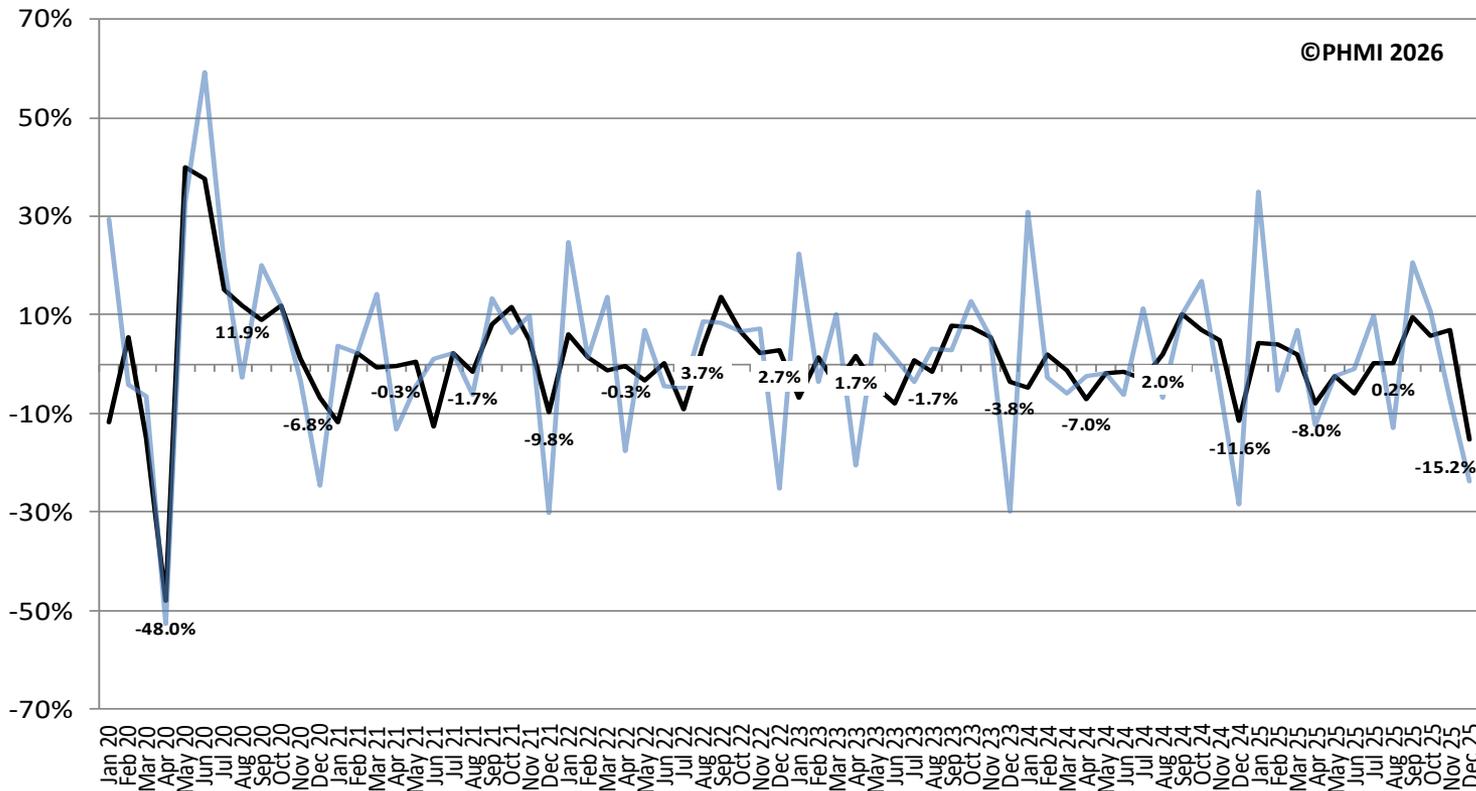


18 trading days this month v 20 trading days last month.*

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

Month v previous month (2020-2025)

— Like-for-like value sales — Total value sales



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

Like-for-like value sales were -15.2% lower in December 2025 than in November. Like-for-like volume sales were -18.6% lower.

With two less trading days this month, unadjusted value sales were down -23.7%. Unadjusted volume sales decreased by -26.8% and prices increased by +4.2%.

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

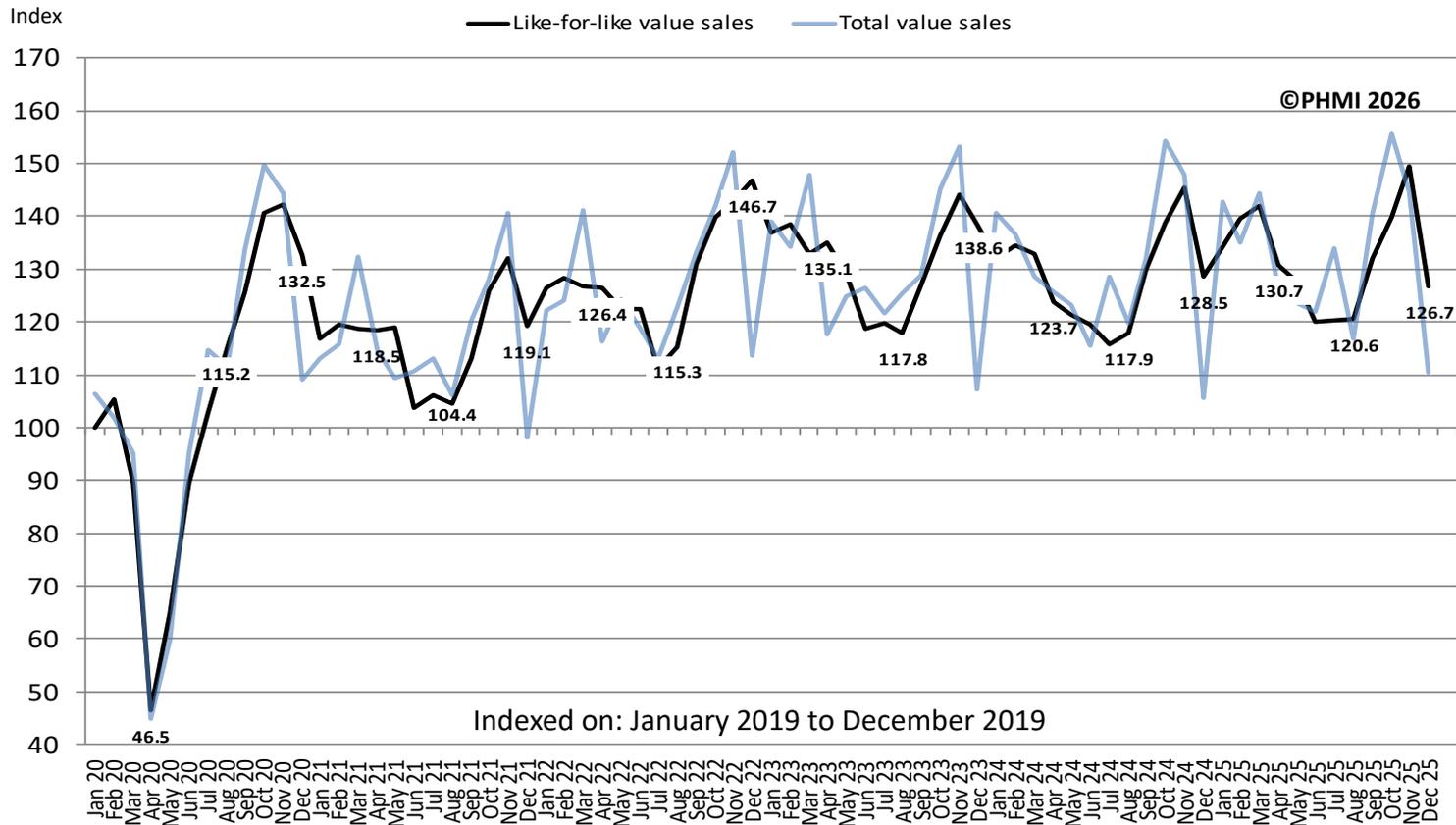
Monthly: Index (2020-2025)

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

18 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.



Indices: January 2020 to December 2025



NIQ **GfK**
Source: GfK's Builders Merchants
Total Category Report: January
2019 to December 2025

December's PHMI like-for-like value sales Index was 126.7.
With three less trading days this month versus the Index base period, the Unadjusted value Index was 110.3.

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

Latest 3 months v last year

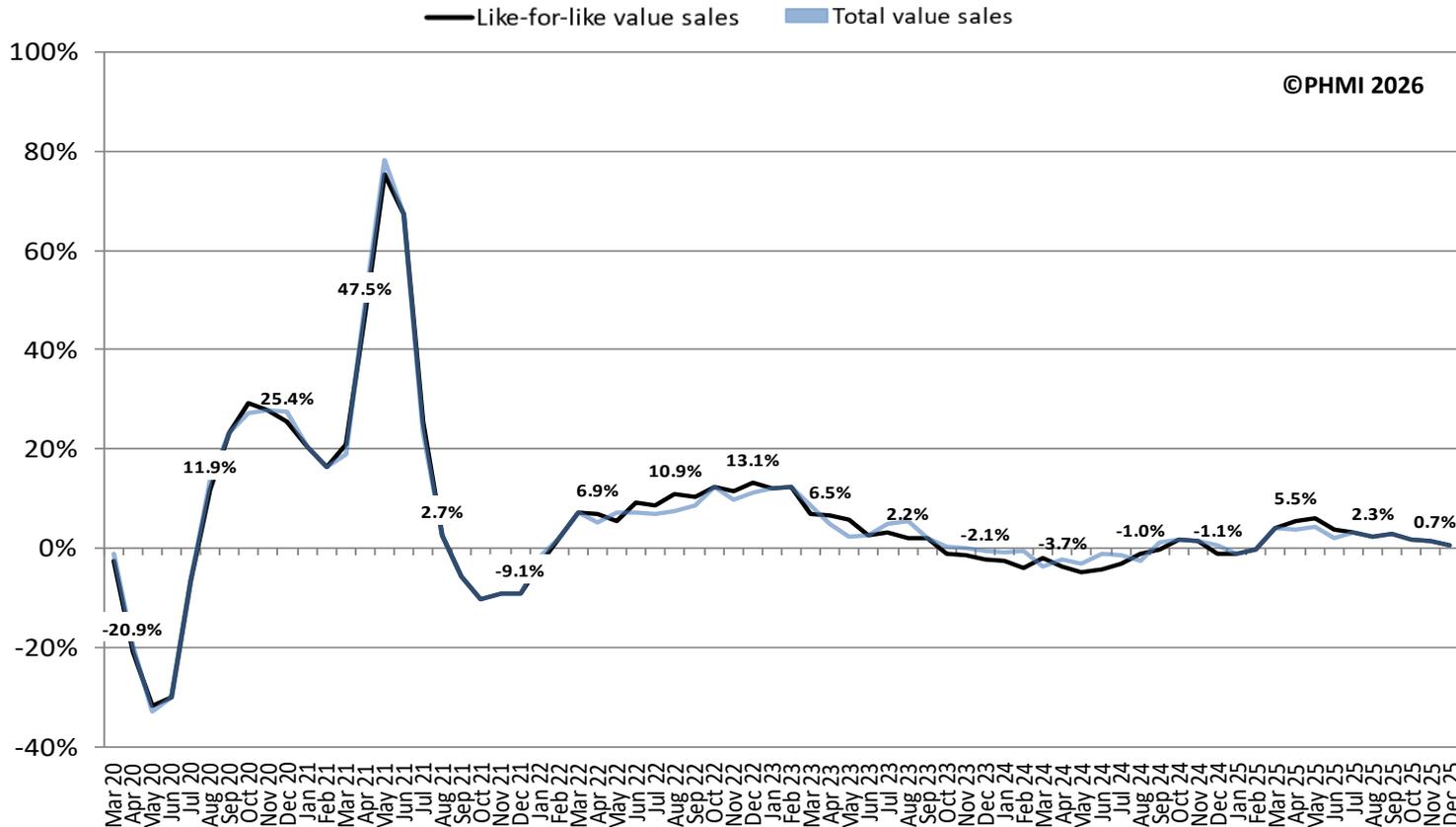
Like-for-like value sales and Total value sales % change



There was no difference in trading days (61).*

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

Latest 3 months v last year



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

Like-for-like value sales in the three months Oct to Dec 2025 were +0.7% up compared to the same period last year. **Like-for-like volume** sales decreased by -3.3%.

With no difference in trading days, unadjusted value sales were also at +0.7%. Unadjusted volume sales were -3.3% down but prices were up +4.1%.

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

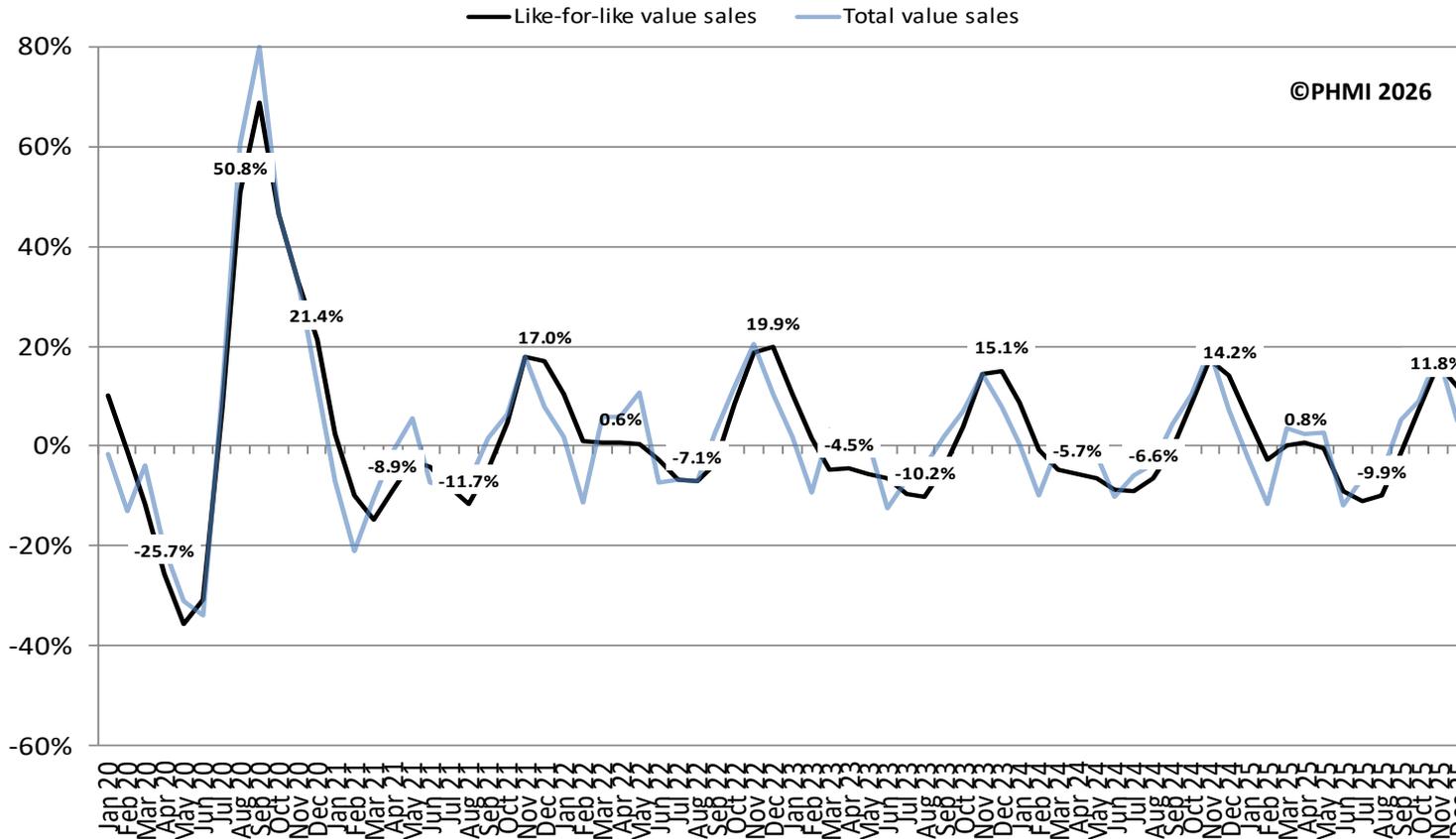
Latest 3 months v previous 3 months

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



61 trading days in the most recent period v 65 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



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

Like-for-like value sales increased +11.8% in the 3 months Oct to Dec 2025 compared to the previous three months, Jul to Sep 2025. **Like-for-like volume sales** were +2.9% higher.

With four less trading days in the most recent period, unadjusted value sales were +4.9% higher. Unadjusted volume sales were -3.4% lower but prices were up +8.6%.

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

Year-to-date v last year

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

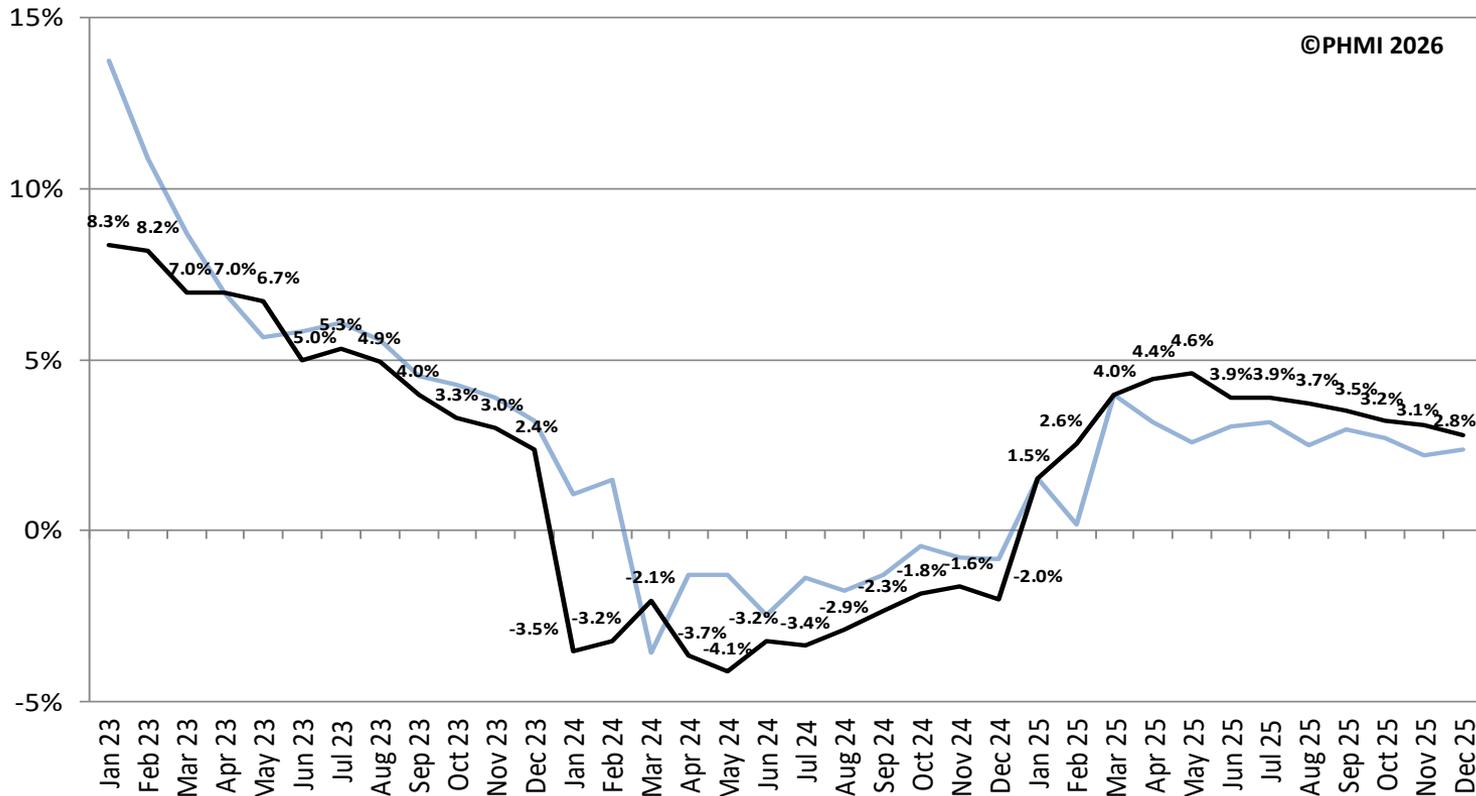
250 trading days this year v 251 trading days last year.

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



Year to date: Jan 25 to Dec 25 v last year

— Total value sales — Like-for-like value sales



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

Like-for-like value sales were +2.8% higher in January to December 2025 compared to the same period last year. **Like-for-like volume sales** were -0.3% lower but **prices** were up +3.0%.

With one less trading day this period, unadjusted value sales were up +2.4%. Unadjusted volume sales were down -0.7% but prices were up +3.0%.

PHMI Trading Days

Monthly

Index: 20.7

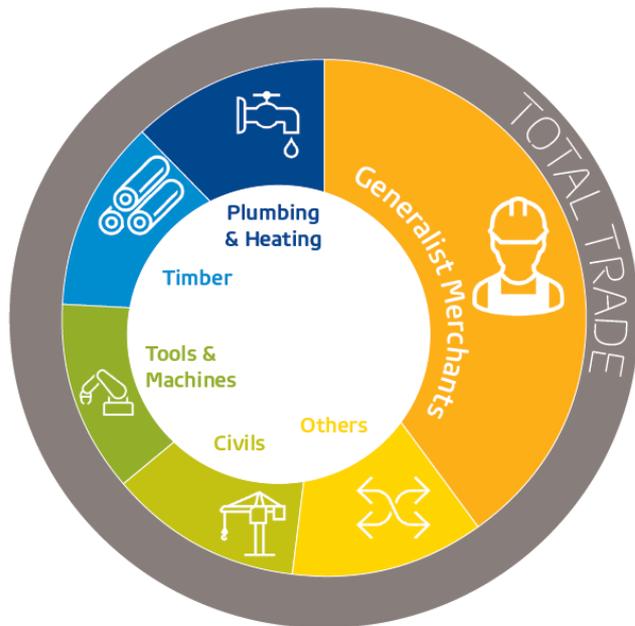
2023											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
21	20	23	18	20	22	21	22	21	22	22	16
2024											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
22	21	20	21	21	20	23	21	21	23	21	17
2025											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
22	20	21	20	20	21	23	20	22	23	20	18

Quarterly

Index: 62.0

2023				2023		2023
Q1	Q2	Q3	Q4	H1	H2	2023
64	60	64	60	124	124	248
2024				2024		2024
Q1	Q2	Q3	Q4	H1	H2	2024
63	62	65	61	125	126	251
2025				2025		2025
Q1	Q2	Q3	Q4	H1	H2	2025
63	61	65	61	124	126	250

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).

NIQ



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:



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More data available

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