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Plumbing & Heating Merchant Index



Monthly report for February 2026

(Published 28 April 2026)

A Builders Merchant Building Index Publication

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

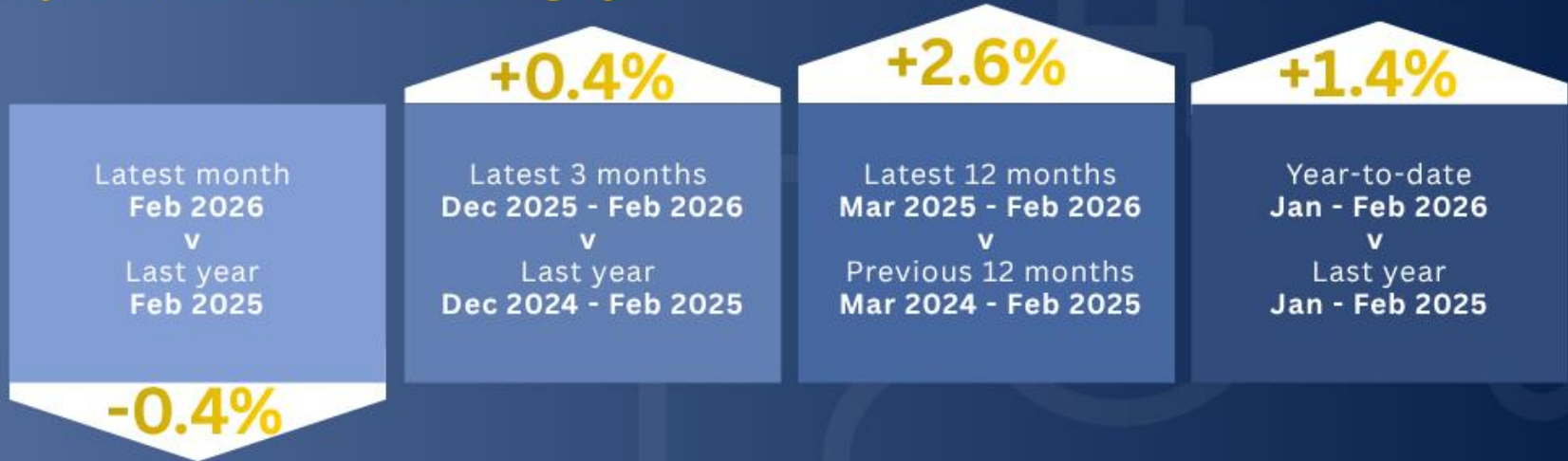
PHMI: February 2026

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 -0.4% lower in February 2026 than in February 2025. **Like-for-like volume** sales were down -4.1% but **prices** up by +3.9%.

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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.

What's new in the report? - 1

Mike Rigby, Managing Director - MRA Research



Why are we making the changes?

BMBI, and PHMI, readers will notice a few changes in the way we present builders' merchant sales data in the reports. One of the aims is to give more prominence to like-for-like sales metrics which, adjusted for trading day differences, give a better and more consistent measure of activity than unadjusted total value sales.

Most merchants use both unadjusted sales values and like-for-like measures, adjusted for trading days, to give them an accurate steer on the market. But this change in emphasis was triggered by requests from national merchants and larger regionals to make more of like-for-like, which is their primary measure of sales trends. Smaller merchants and suppliers tend to use unadjusted metrics as their primary metric.

Following other useful feedback, we've made other improvements and will be making more small improvements to the presentation of BMBI, and PHMI, reports in the next few months. If you have any suggestions on these measures, or thoughts on how we can improve our reporting of the data, please get in touch via <https://bmbi.co.uk/contact-us/> or, for PHMI, <https://phmi.co.uk/contact/>.

What is different?

Value sales

Total (unadjusted) value sales – these are value (£) sales that have not been adjusted to remove the effect of trading days. Any % changes between periods will therefore be a combination of movements in £ sales as well as the differences in trading days (if there are any).

The BMBI and PHMI summaries and reports have always included this measure of value sales and will continue to do so.

Like-for-like value sales – these are value (£) sales that have been adjusted to remove the effect of trading day differences between periods. You can be confident, therefore, that any % changes between periods are due to movements in £ sales rather than differences in the number of trading days.

Although the BMBI and PHMI reports have always included like-for-like value sales, a recent change is that we are bringing this measure more to the forefront of our summaries and reports and we now consider it to be the lead measure.

What's new in the report? - 2

Mike Rigby, Managing Director - MRA Research



Volume sales

Total (unadjusted) volume sales – these are volume (unit) sales that have not been adjusted to remove the effect of trading days. Any % changes between periods will therefore be a combination of movements in unit sales as well as the differences in trading days (if there are any).

The BMBI and PHMI summaries have always included this measure of volume sales and will continue to do so.

Like-for-like volume sales – these are volume (unit) sales that have been adjusted to remove the effect of trading day differences between periods. You can be confident, therefore, that any % changes between periods are due to movements in unit sales rather than differences in the number of trading days.

This will be a new measure in the BMBI and PHMI summaries from the Q4 2025 reports.

Price

Price is a Unit Sales Price, calculated from the Value (£) sales and Volume (units) sales. The appropriate unit varies by category. For example, units can be containers, pallets, packs, bags, cans of paint, rolls of insulation, lengths, boards or sheets of drylining.

Total (unadjusted) price – this is the unit sales price calculated from the Total (unadjusted) value sales and Total (unadjusted) volume sales.

The BMBI and PHMI summaries have always included this measure of price and will continue to do so.

Like-for-like price will always equate to total unadjusted price.

This will be a new measure in the BMBI and PHMI summaries from the Q4 2025 reports.

Overview and Insights - 1

February 2026 like-for-like value sales down -0.4% compared to February 2025

February 2026 v February 2025

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

- Total Plumbing & Heating Merchants **like-for-like value** sales were -0.4% lower in February 2026 than in February 2025. **Like-for-like volume** sales were down -4.1% but **prices** up by +3.9%.

Total (unadjusted) sales

- With no difference in trading days, **unadjusted value** sales were also -0.4% lower. **Unadjusted volume** sales decreased by -4.1% and **prices** increased by +3.9%.

Latest 3 months v last year

December 2025 - February 2026 v December 2024 - February 2025

- Total Plumbing & Heating Merchants **like-for-like value** sales in the three months December 2025 to February 2026 were +0.4% up compared to the same period last year. **Like-for-like volume** sales decreased by -4.4% but **prices** increased by +5.1%.
- With no difference in trading days in the latest 3 months compared to last year, **unadjusted value** sales were also +0.4% up. **Unadjusted volume** sales were -4.4% down but **prices** were up +5.1%.

February 2026 v February 2025

Total Plumbing & Heating Merchants **like-for-like value** sales were -0.4% lower in February 2026 than in February 2025.

Like-for-like volume sales were down -4.1% but **prices** up by +3.9%.

Overview continues on the next page...

Overview and Insights - 2

... continued from the previous page:

MAT: Latest 12 months v previous 12 months

March 2025 - February 2026 v March 2024 - February 2025

- Total Plumbing & Heating Merchants **like-for-like value** sales were +2.6% higher in March 2025 to February 2026 compared to the same period last year. **Like-for-like volume** sales were -1.9% but **prices** were +4.5% higher.
- With one less trading day this period, **unadjusted value** sales were up +2.1%. **Unadjusted volume** sales were down -2.3% but **prices** were up +4.5%.

Year-to-date v last year

January - February 2026 v January - February 2025

- Total Plumbing & Heating Merchants **like-for-like value** sales were +1.4% higher in January 2026 to February 2026 compared to the same period last year. **Like-for-like volume** sales were -3.4% but **prices** were +5.0% higher.
- With one less trading day this period, **unadjusted value** sales were down -1.0%. **Unadjusted volume** sales were down -5.7% but **prices** were up +5.0%.

Year-to-date v last year

Total **like-for-like value** sales were +1.4% higher in January 2026 to February 2026 compared to the same period last year.

Like-for-like volume sales were -3.4% but **prices** were +5.0% higher.

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

Year-on-year: March 2025 to February 2026



Source: GfK's Builders Merchants
Total Category Report: January
2019 to February 2026

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%	+1.5%
Dec 25	Jan 26	Feb 26	Three months
-1.4%	+3.0%	-0.4%	+0.4%

**Latest 3 months
v last year**

Like-for-like value sales in the three months December 2025 to February 2026 were +0.4% up compared to the same period last year.

Like-for-like volume sales decreased by -4.4% but **prices** increased by +5.1%.

Monthly and 3-monthly

Total value sales % change

Year-on-year: March 2025 to February 2026



NIQ 

Source: GfK's Builders Merchants
Total Category Report: January
2019 to February 2026

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
+6.5%	+0.8%	-2.2%	+1.5%
Dec 25	Jan 26	Feb 26	Three months
+4.4%	-1.7%	-0.4%	+0.4%

Latest 3 months v last year

With no difference in trading days in the latest 3 months compared to last year, **unadjusted value** sales were also +0.4% up.

Unadjusted volume sales were -4.4% down but **prices** were up +5.1%.

Latest month v previous year (2020-2026)

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

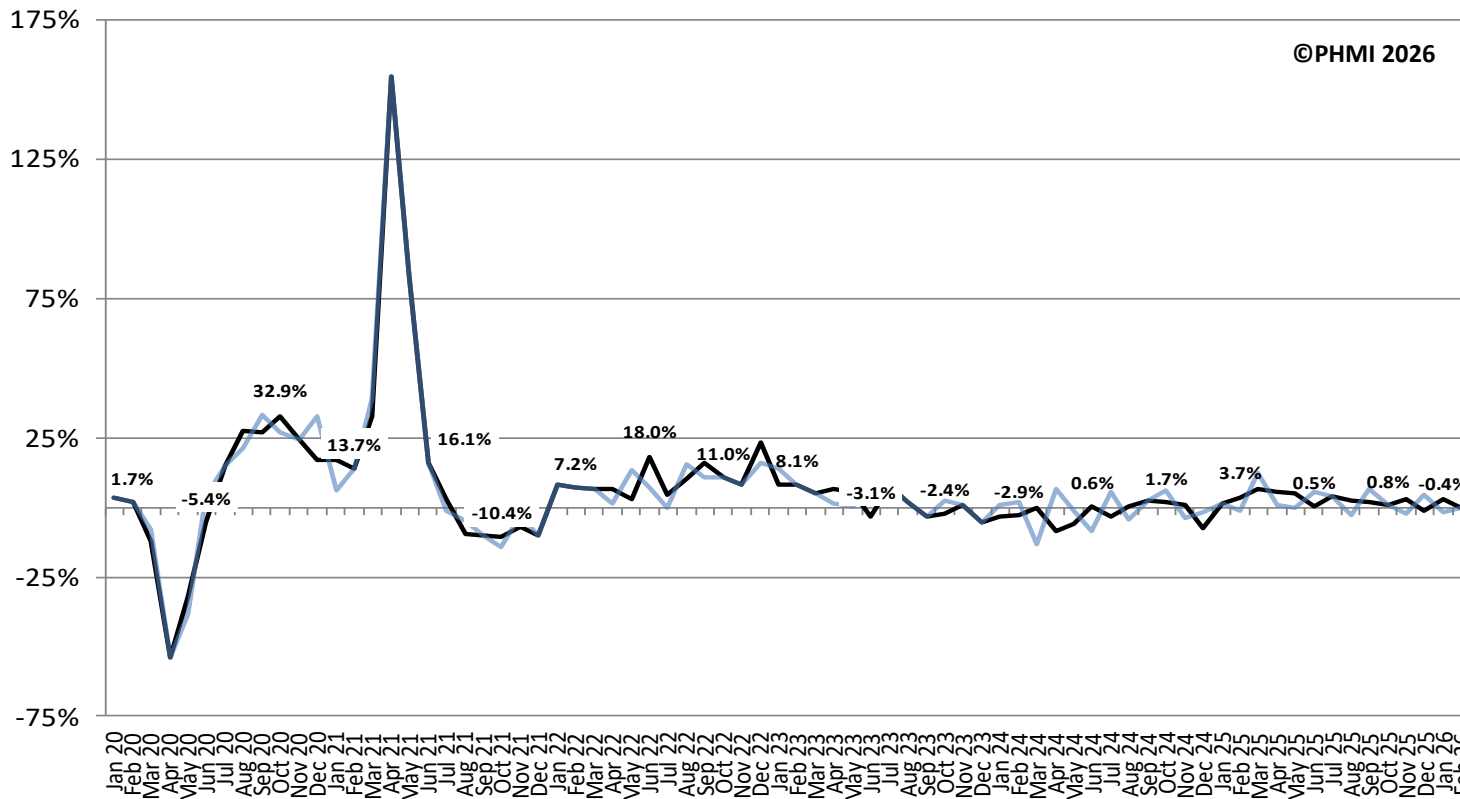


There was no difference in trading days (20).*

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

Latest month v previous year (2020-2026)

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



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Source: GfK's Builders Merchants
Total Category Report: January
2019 to February 2026

Like-for-like value sales were -0.4% lower in February 2026 than in February 2025. **Like-for-like volume** sales were down -4.1% but **prices** up by +3.9%.

With no difference in trading days, unadjusted value sales were also -0.4% lower. Unadjusted volume sales decreased by -4.1% and prices increased by +3.9%.

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

Latest month v previous month (2020-2026)

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

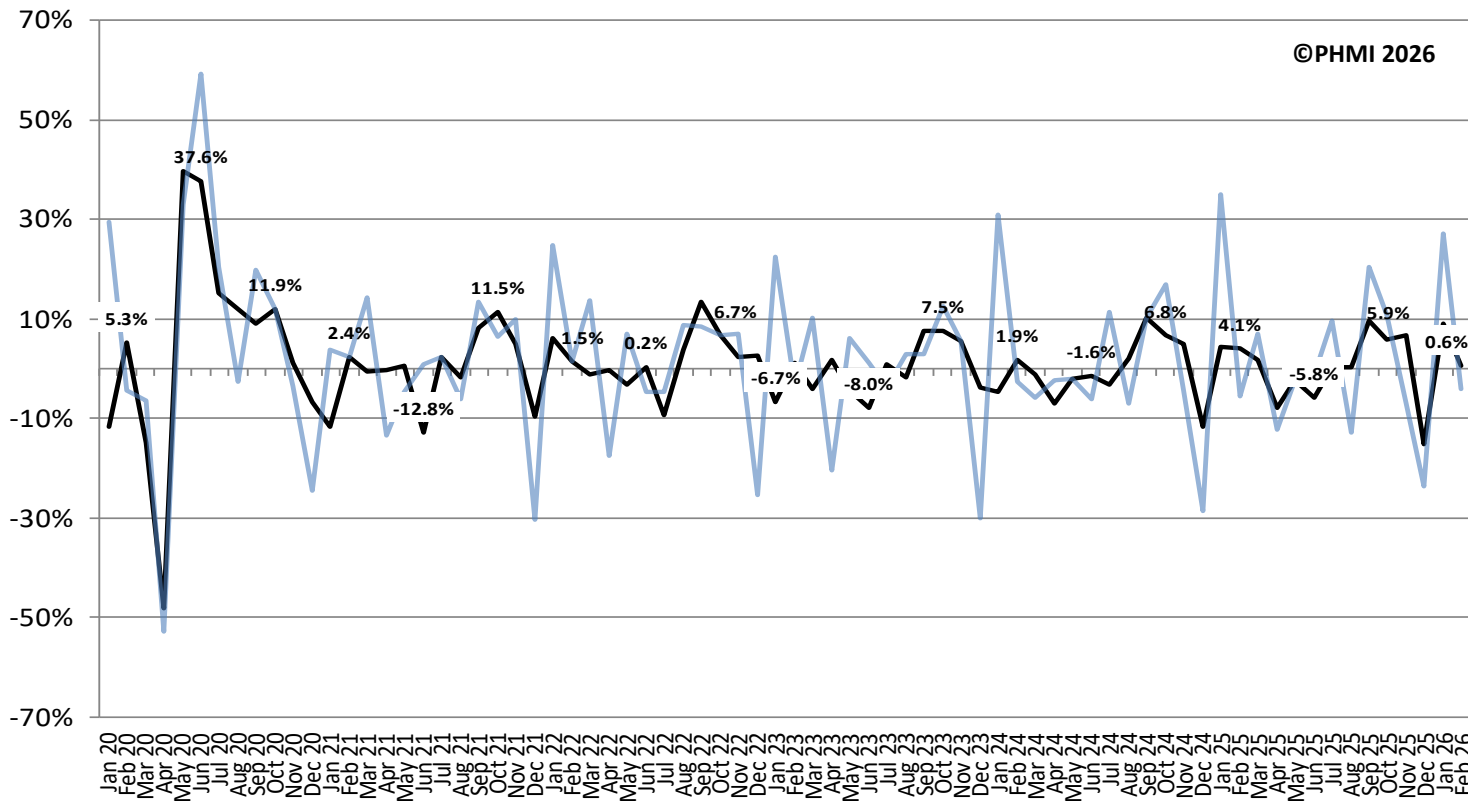


20 trading days this month v 21 trading days last month.*

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

Month v previous month (2020-2026)

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



NIQ **GfK**
 Source: GfK's Builders Merchants
 Total Category Report: January
 2019 to February 2026

Like-for-like value sales were +0.6% higher in February 2026 than in January 2026. Like-for-like volume sales were +1.1% higher but prices decreased by -0.5%.

With one less trading day this month, unadjusted value sales were down -4.2%. Unadjusted volume sales decreased by -3.7% and prices decreased by -0.5%.

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

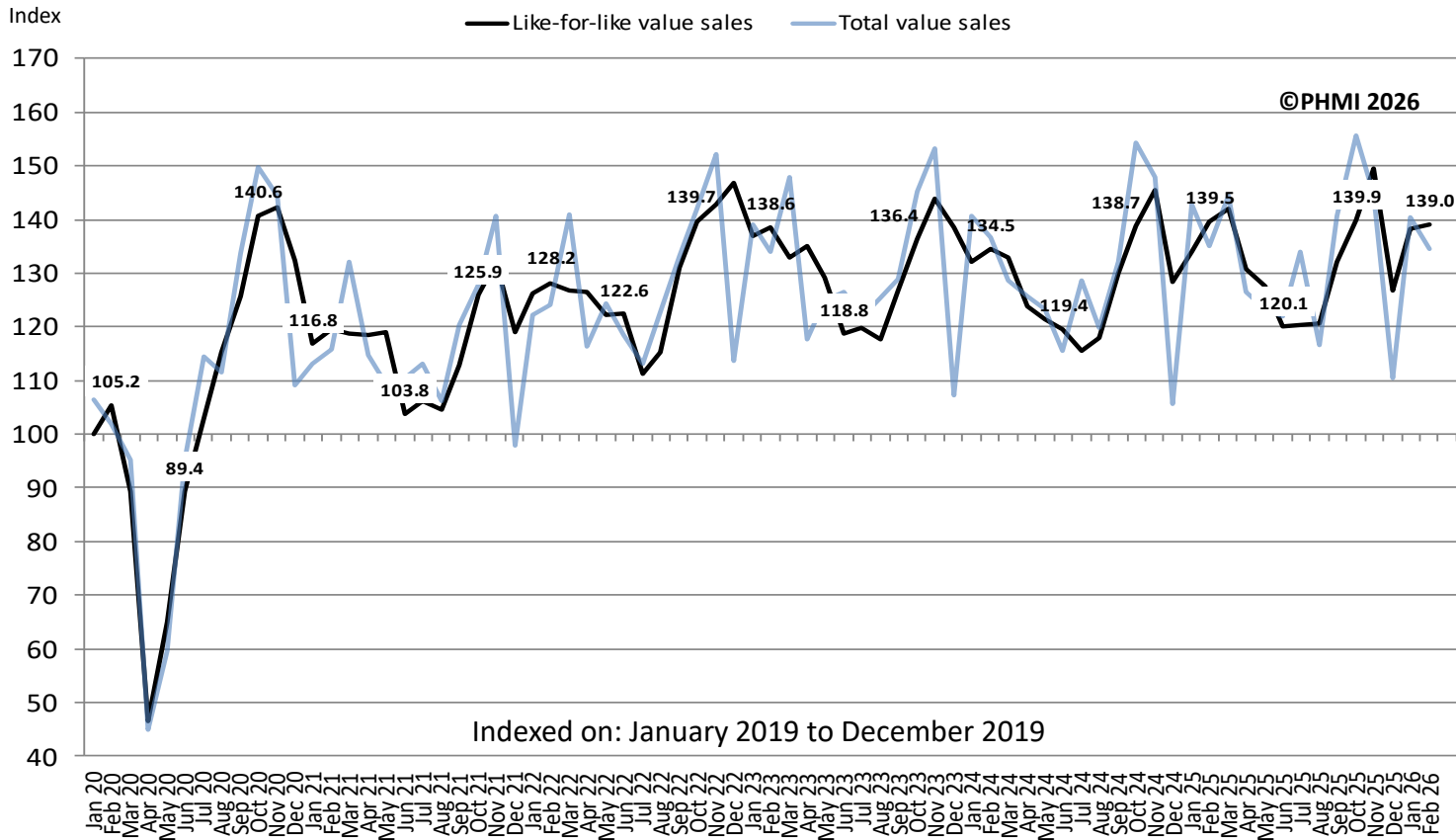
Monthly: Index (2020-2026)

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.



Indices: January 2020 to February 2026



*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 February 2026

February's PHMI like-for-like value sales Index was 139.0.

With one less trading day this month versus the Index base period, the Unadjusted value Index was 134.5.

Latest 3 months v previous year

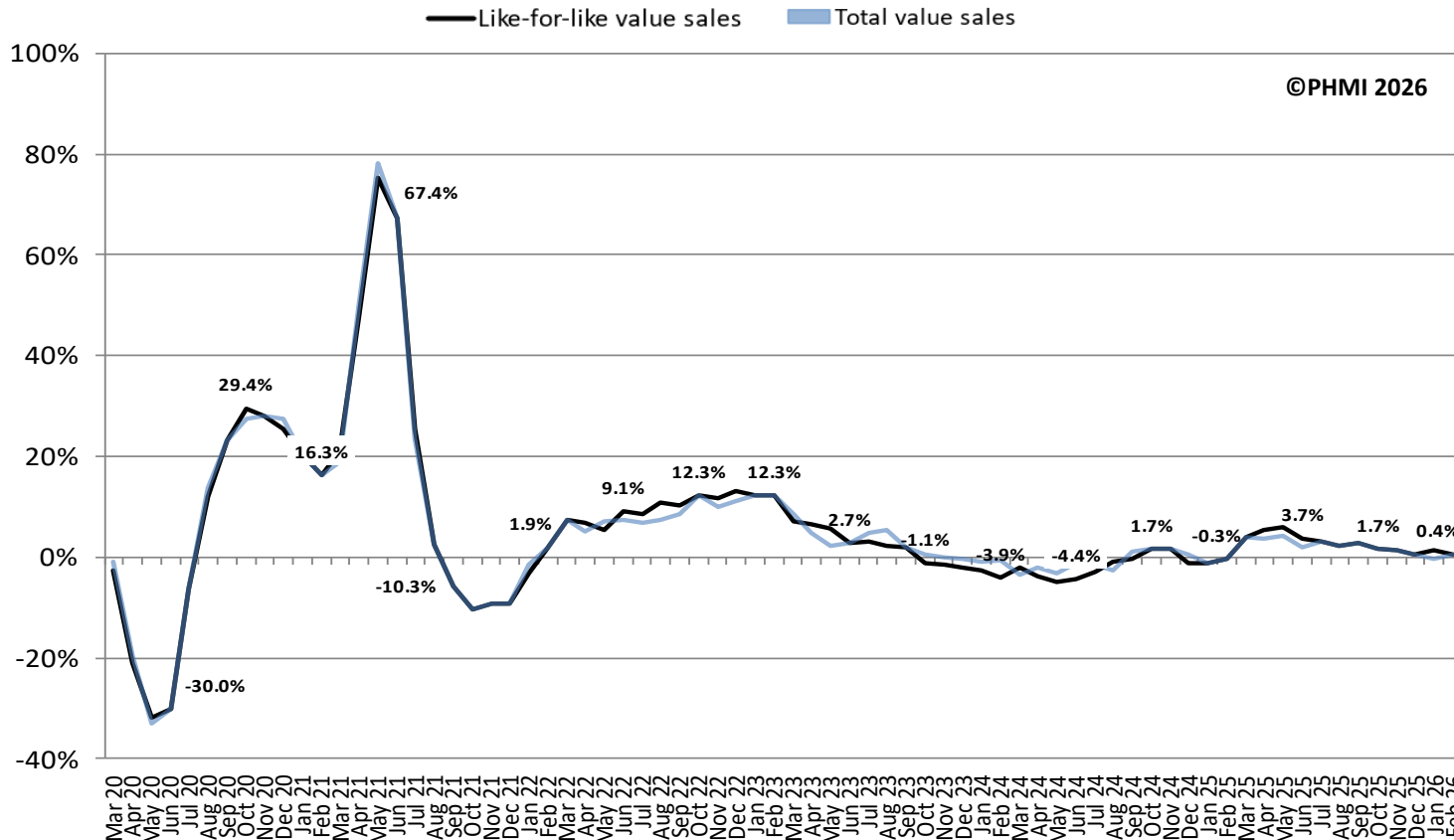
Like-for-like value sales and Total value sales % change

There was no difference in trading days (59).*

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



Latest 3 months v last year



*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 February 2026

Like-for-like value sales in the 3 months Dec 2025 to Feb 2026 were +0.4% up compared to the same period last year. Like-for-like volume sales decreased by -4.4% but prices increased by +5.1%.

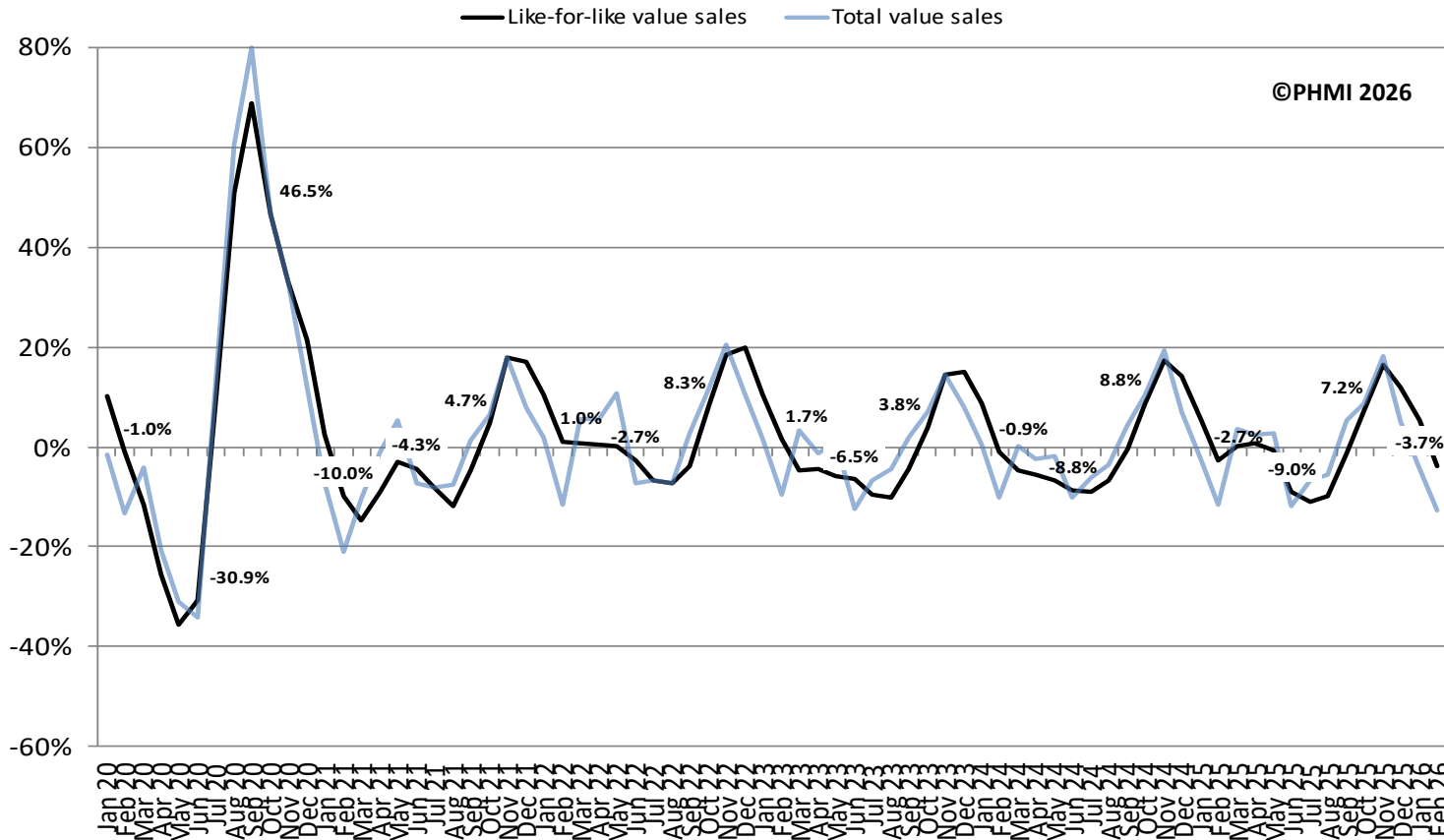
With no difference in trading days, the unadjusted value, unadjusted volume and prices are the same as like-for-like.

Latest 3 months v previous 3 months

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

59 trading days this recent period v 65 trading days in the previous period.*
Like-for-like sales are adjusted to remove the effect of trading day differences.

Latest 3 months v previous 3 months



NIQ 
Source: GfK's Builders Merchants
Total Category Report: January
2019 to February 2026

Like-for-like value sales -3.7% in the 3 months Dec 2025 to Feb 2026 compared to the previous 3 months.
Like-for-like volume sales were -7.9%.
Prices were +4.6%.

With six less trading days in the most recent period, unadjusted value sales were -12.6% lower. Unadjusted volume sales were -16.4% lower but prices were up +4.6%.

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

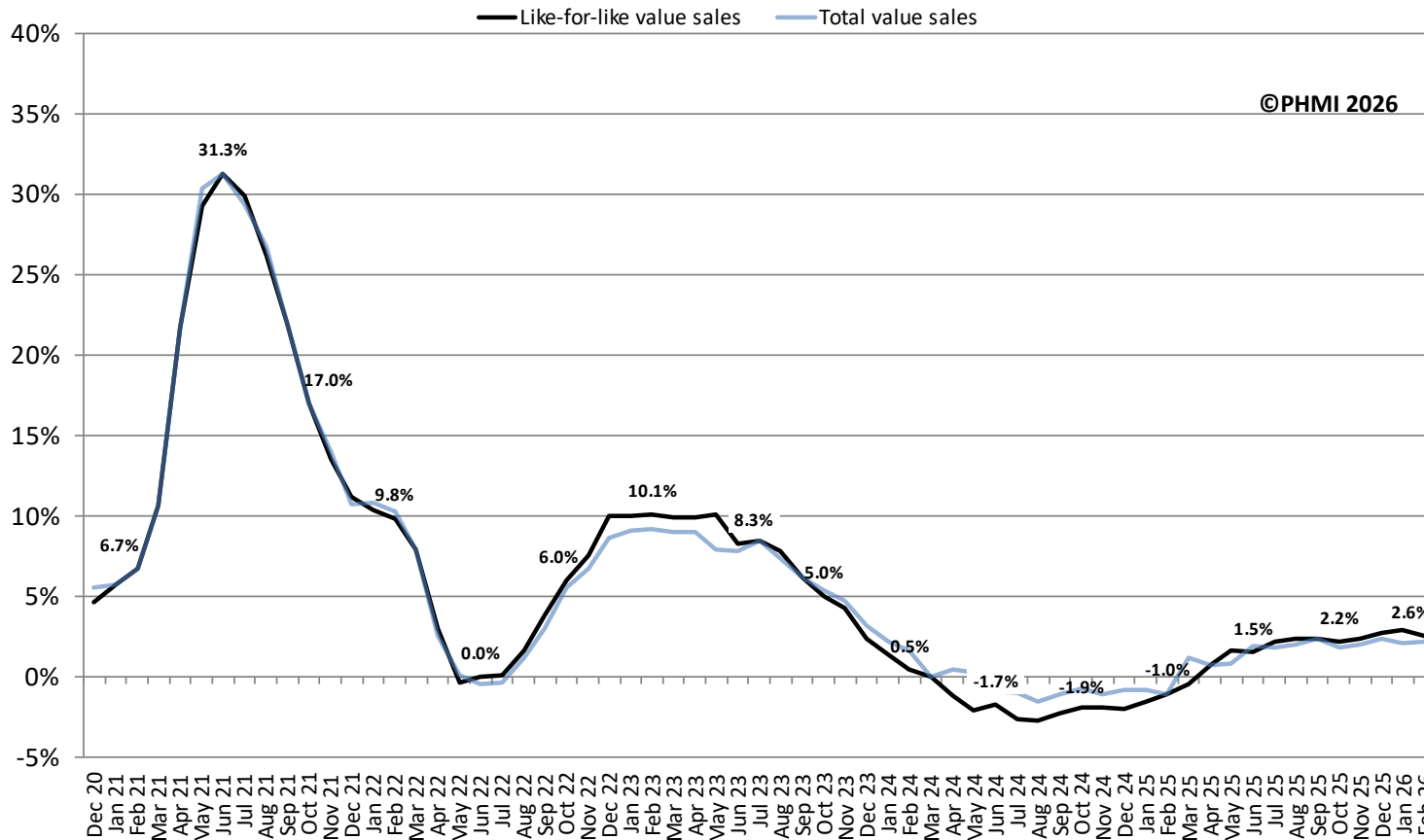
Latest 12 months v previous 12 months

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

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

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

Latest 12 months v previous 12 months



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Source: GfK's Builders Merchants
Total Category Report: January
2019 to February 2026

Like-for-like value sales were +2.6% higher in Mar 2025 to Feb 2026 compared to the same period last year. Like-for-like volume sales were -1.9%. Prices were +4.5% higher.

With one less trading day this period, unadjusted value sales were up +2.1%. Unadjusted volume sales were down -2.3% but prices were up +4.5%.

Year-to-date v last year

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

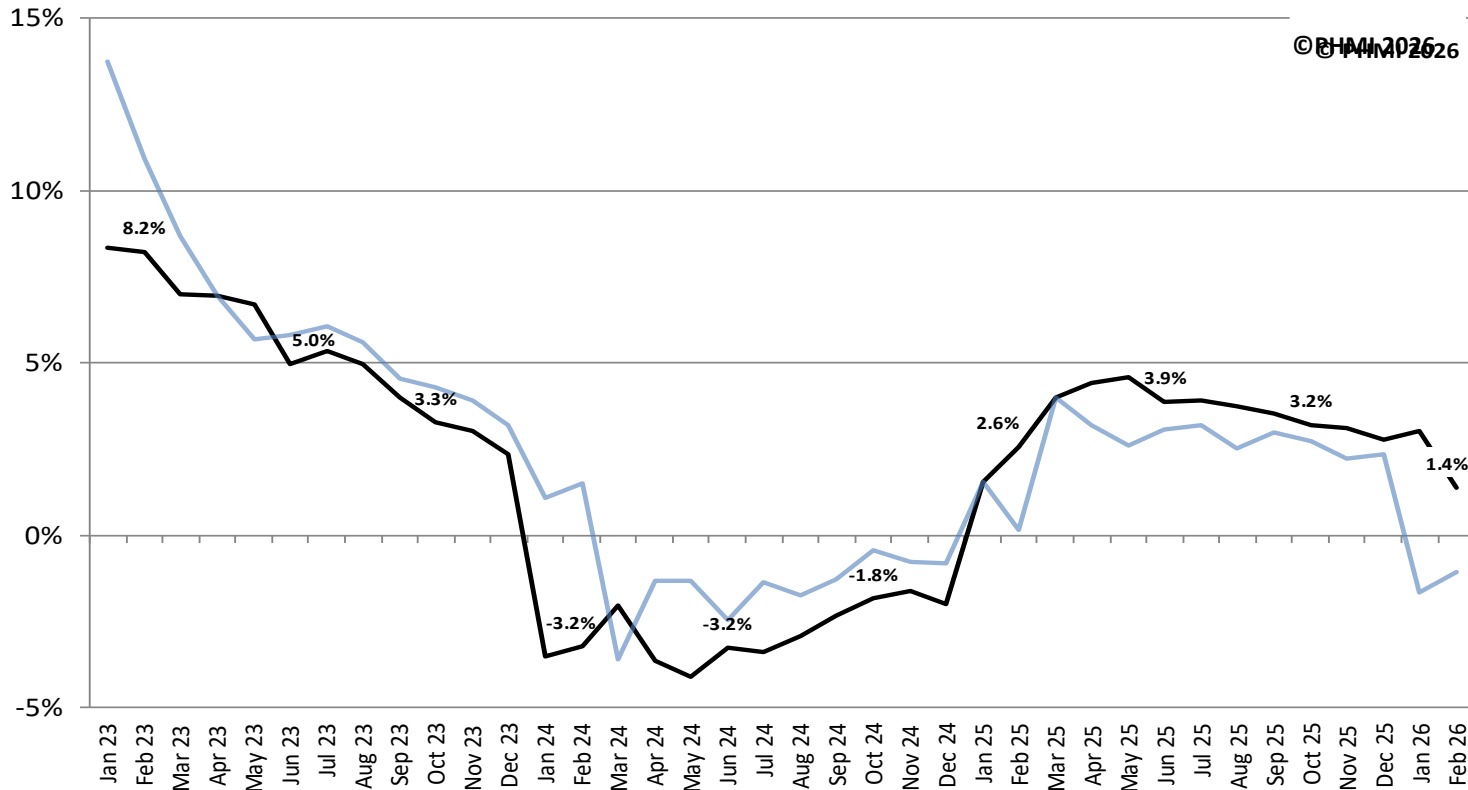


41 trading days this year v 42 trading days last year.

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

Year to date: Jan 25 to Feb 26 v last year

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



NIQ **GfK**
 Source: GfK's Builders Merchants
 Total Category Report: January
 2019 to February 2026

Like-for-like value sales were +1.4% higher in January 2026 to February 2026 compared to the same period last year. **Like-for-like volume sales** were -3.4% but **prices** were +5.0% higher.

With one less trading day this period, unadjusted value sales were down -1.0%. Unadjusted volume sales were down -5.7% but prices were up +5.0%.

PHMI Trading Days

Monthly

Index: 20.7

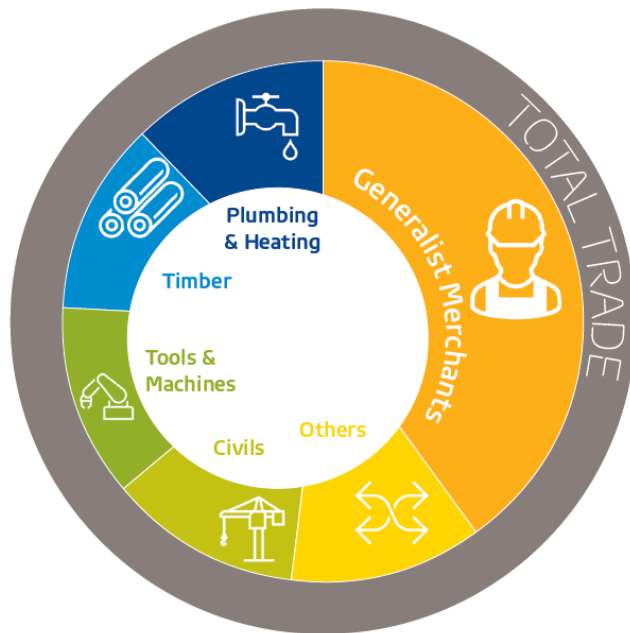
2024											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
22	21	20	21	21	20	23	21	21	23	21	17
2025											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
22	20	21	20	20	21	23	20	22	23	20	18
2026											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
21	20										

Quarterly

Index: 62.0

2024				2024		2024
Q1	Q2	Q3	Q4	H1	H2	
63	62	65	61	125	126	251
2025				2025		2025
Q1	Q2	Q3	Q4	H1	H2	
63	61	65	61	124	126	250
2026				2026		2026
Q1	Q2	Q3	Q4	H1	H2	

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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