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# Plumbing & Heating Merchant Index



**Quarterly report for May 2026**

(Published 29 May 2026)

A Builders Merchant Building Index Publication

# Highlights: Like-for-like value sales

(Adjusted to remove the effect of trading days)

## PHMI: Q1 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 -0.1% lower in Quarter 1 2026 than in Quarter 1 2025. **Like-for-like volume** sales were down -4.3% but **prices increased** by +4.4%.

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# Highlights: Total (unadjusted) value sales

## PHMI: Q1 2026 Total (unadjusted) value sales

Plumbing & Heating  
Merchant Index 

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



**+1.8%**

Latest month  
Mar 2026  
v  
Last year  
Mar 2025

**+2.7%**

Latest 3 months  
Jan - Mar 2026  
v  
Previous 3 months  
Oct - Dec 2025

**+1.3%**

Latest 12 months  
Apr 2025 - Mar 2026  
v  
Previous 12 months  
Apr 2024 - Mar 2025

**-0.1%**

With no difference in trading days, Quarter 1 2026 **unadjusted value** sales were -0.1% lower than Quarter 1 2025. **Unadjusted volume** sales decreased by -4.3% and **prices** increased by +4.4%.

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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

## Quarter 1 2026 like-for-like value sales down -0.1% compared to Quarter 1 2025

### Quarter 1 2026 v Quarter 1 2025

#### January – March 2026 v January – March 2025

##### 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 January – March 2026 were -0.1% down compared to the same period last year. **Like-for-like volume** sales decreased by -4.3%.

##### Total (unadjusted) sales

- With no difference in trading days, **unadjusted value** sales were also down 0.1%. **Unadjusted volume** sales were -4.3% down but prices were up +4.4%.

### Quarter 1 2026 v Quarter 4 2025

#### January - March 2026 v October - December 2025

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

- Total Plumbing & Heating Merchants, **like-for-like value** sales decreased -0.5% in the three months January - March 2026 compared to the previous three months, October to December 2025. **Like-for-like volume** sales were -1.2% lower.

##### Total (unadjusted) sales

- With two more trading days in the most recent period, **unadjusted value** sales were +2.7% higher. **Unadjusted volume** sales were +2.0% higher and prices were up +0.7%.

### Quarter 1 2026 BMBI Index:

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

- Quarter 1's PHMI **like-for-like value** sales Index was 138.4.

##### Total (unadjusted) index

- With one more trading day this month versus the Index base period, the **unadjusted value** Index was 140.6.

## Q1 26 v Q1 25

Total **like-for-like value** sales **Q1 26 v Q1 25** were -0.1% down compared to the same period last year.

**Like-for-like volume** sales decreased by -4.3% but **prices** were up +4.4%.

Overview continues on the next page...

# Overview and Insights - 2

... continued from the previous page:

## March 2026 v March 2025

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

- Total Plumbing & Heating Merchants **like-for-like value** sales were -2.8% lower in March 2026 than in March 2025. **Like-for-like volume** sales were down -5.8% but prices were up by +3.2%.

### Total (unadjusted) sales

- With one more trading day this month, **unadjusted value** sales were up +1.8%. **Unadjusted volume** sales decreased by -1.3% and prices increased by +3.2%.

## March 2026 v February 2026

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

- Total Plumbing & Heating Merchants **like-for-like value** sales were -0.6% lower in March 2026 than in February. **Like-for-like volume** sales were -1.8% lower.

### Total (unadjusted) sales

- With two more trading days this month, **unadjusted value** sales were up +9.3%. **Unadjusted volume** sales increased by +8.0% and prices increased by +1.2%.

## March 2026 Index

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

- March's PHMI **like-for-like value** sales Index was 138.1.

### Total (unadjusted) index

- With one more trading day this month versus the Index base period, the **Unadjusted value** Index was 147.0.

## Moving Annual Total: April 2025 - March 2026 v April 2024 - March 2025

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

- Total Plumbing & Heating Merchants **like-for-like value** sales were +1.7% higher in April 2025 to March 2026 compared to the same period last year. **Like-for-like volume** sales were -2.7% but prices were +4.5% higher.

### Total (unadjusted) sales

- With one less trading day this period, **unadjusted value** sales were up +1.3%. **Unadjusted volume** sales were down -3.1% but prices were up +4.5%.

## Moving Annual Total

Total like-for-like value sales were +1.7% higher in April 2025 to March 2026 compared to the same period last year.

With one less trading day this period, **unadjusted value** sales were up +1.3%. **Unadjusted volume** sales were down -3.1% but prices were up +4.5%.

# Monthly and 3-monthly

## Like-for-like value sales % change

Year-on-year: April 2025 to March 2026



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

<b>Apr 25</b>	<b>May 25</b>	<b>Jun 25</b>	<b>Three months</b>
5.7%	5.1%	0.5%	3.7%
<b>Jul 25</b>	<b>Aug 25</b>	<b>Sep 25</b>	<b>Three months</b>
4.0%	2.3%	1.7%	2.8%
<b>Oct 25</b>	<b>Nov 25</b>	<b>Dec 25</b>	<b>Three months</b>
0.8%	2.7%	-1.4%	0.7%
<b>Jan 26</b>	<b>Feb 26</b>	<b>Mar 26</b>	<b>Three months</b>
3.0%	-0.4%	-2.8%	-0.1%

**Latest 3 months  
v last year**

**Like-for-like value** sales in the three months January to March 2026 were -0.1% down compared to the same period last year.

**Like-for-like volume** sales decreased by -4.3% but **prices** increased by +4.4%.

# Monthly and 3-monthly

Total value sales % change

Year-on-year: April 2025 to March 2026



NIQ GfK

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

<b>Apr 25</b>	<b>May 25</b>	<b>Jun 25</b>	<b>Three months</b>
0.6%	0.1%	5.6%	2.0%
<b>Jul 25</b>	<b>Aug 25</b>	<b>Sep 25</b>	<b>Three months</b>
4.0%	-2.6%	6.5%	2.8%
<b>Oct 25</b>	<b>Nov 25</b>	<b>Dec 25</b>	<b>Three months</b>
0.8%	-2.2%	4.4%	0.7%
<b>Jan 26</b>	<b>Feb 26</b>	<b>Mar 26</b>	<b>Three months</b>
-1.7%	-0.4%	1.8%	-0.1%

**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 -0.1% down.

**Unadjusted volume** sales were -4.3% down but **prices** were up +4.4%.

# Latest month v previous year (2020-2026)

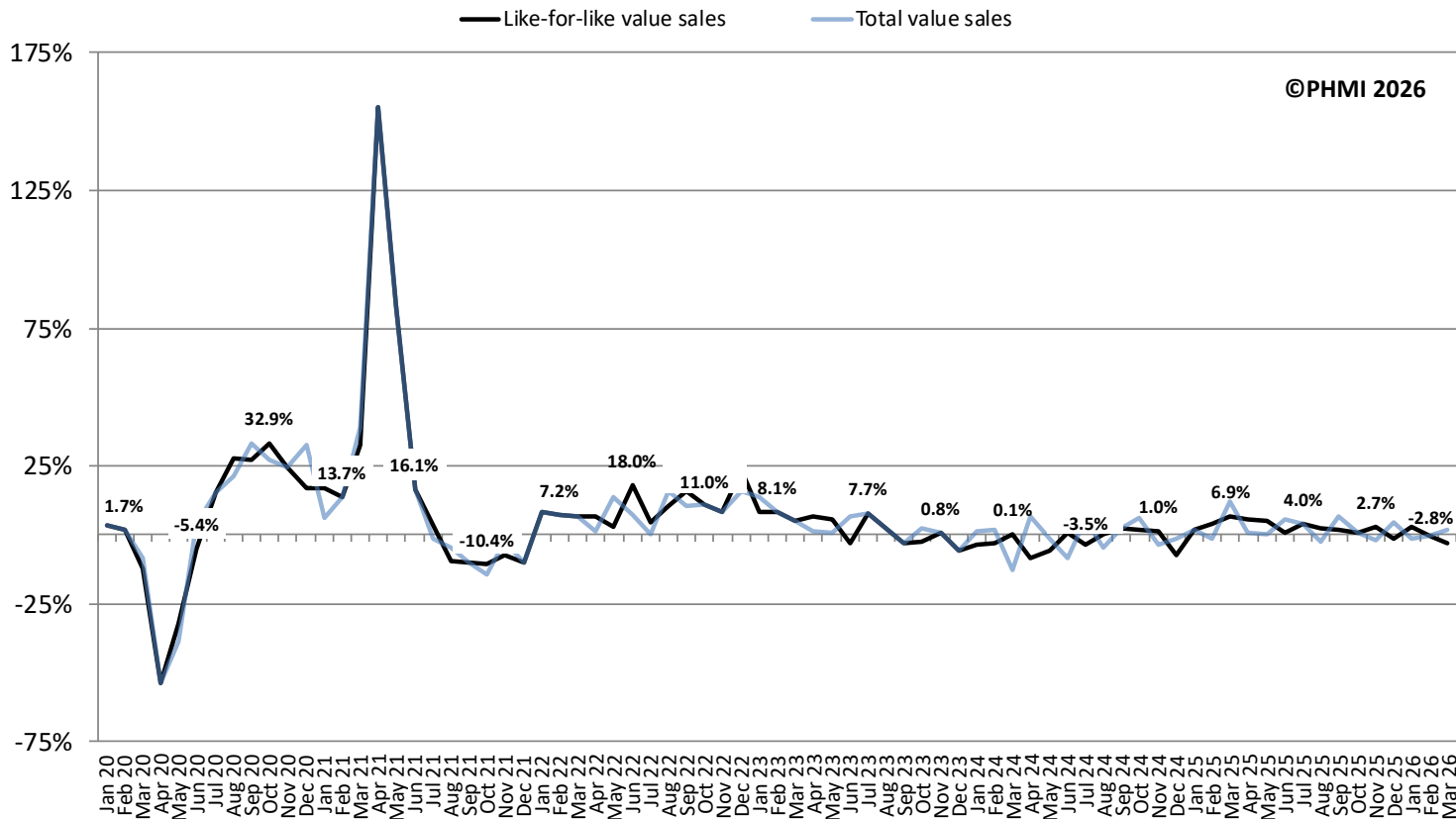
## Like-for-like value sales and Total value sales % change



22 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 previous year (2020-2026)



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

**Like-for-like value** sales were -2.8% lower in March 2026 than in March 2025. **Like-for-like volume** sales were down -5.8% but **prices** up by +3.2%.

With one more trading day this month, unadjusted value sales were up +1.8%. Unadjusted volume sales decreased by -1.3% and prices increased by +3.2%.

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

# Latest month v previous month (2020-2026)

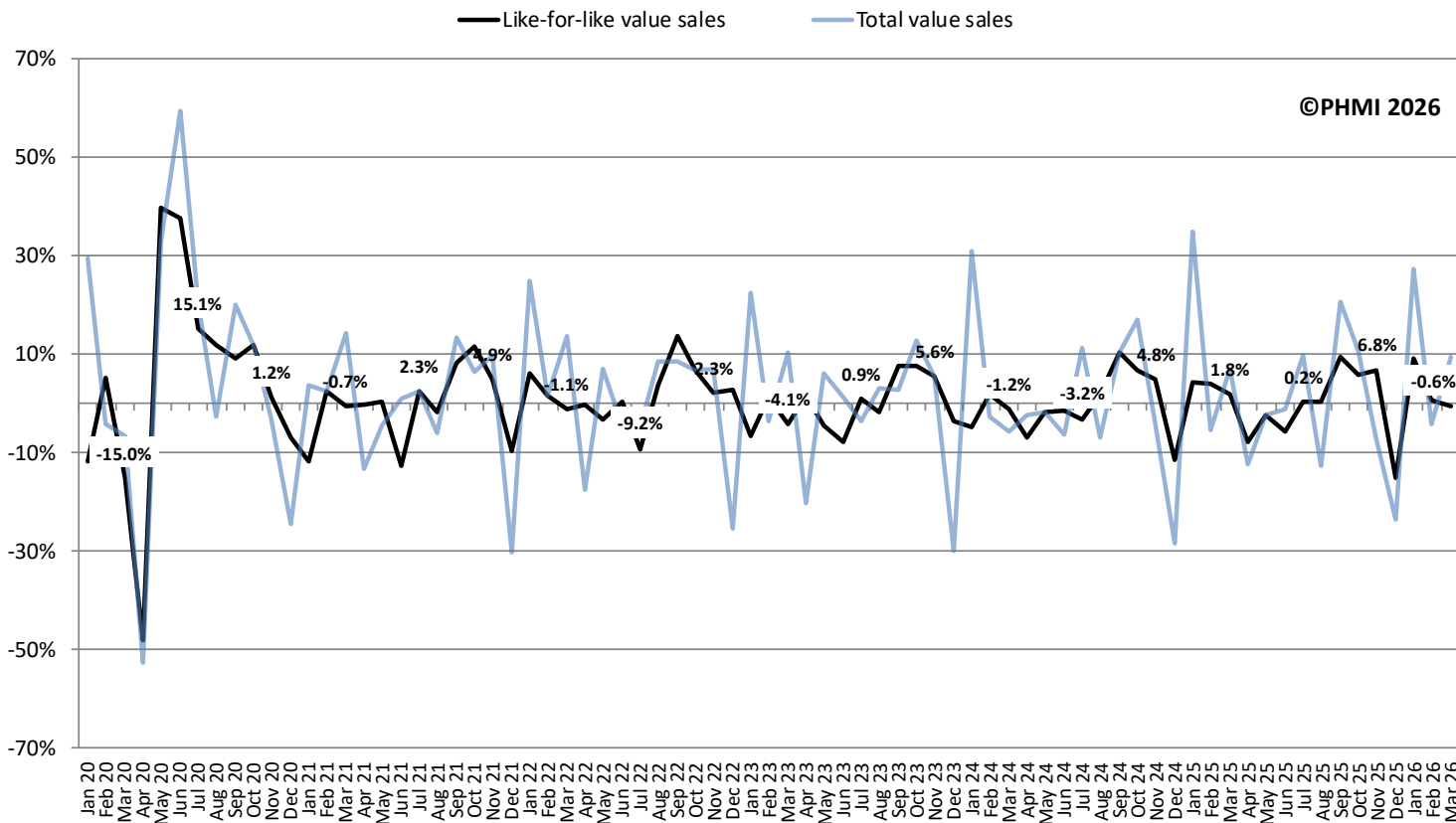
Like-for-like value sales and Total value sales % change



22 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 -2026)



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

Total Plumbing & Heating Merchants like-for-like value sales were -0.6% lower in March 2026 than in February. Like-for-like volume sales were -1.8% lower.

With two more trading days this month, unadjusted value sales were up +9.3%. Unadjusted volume sales increased by +8.0% and prices increased by +1.2%.

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

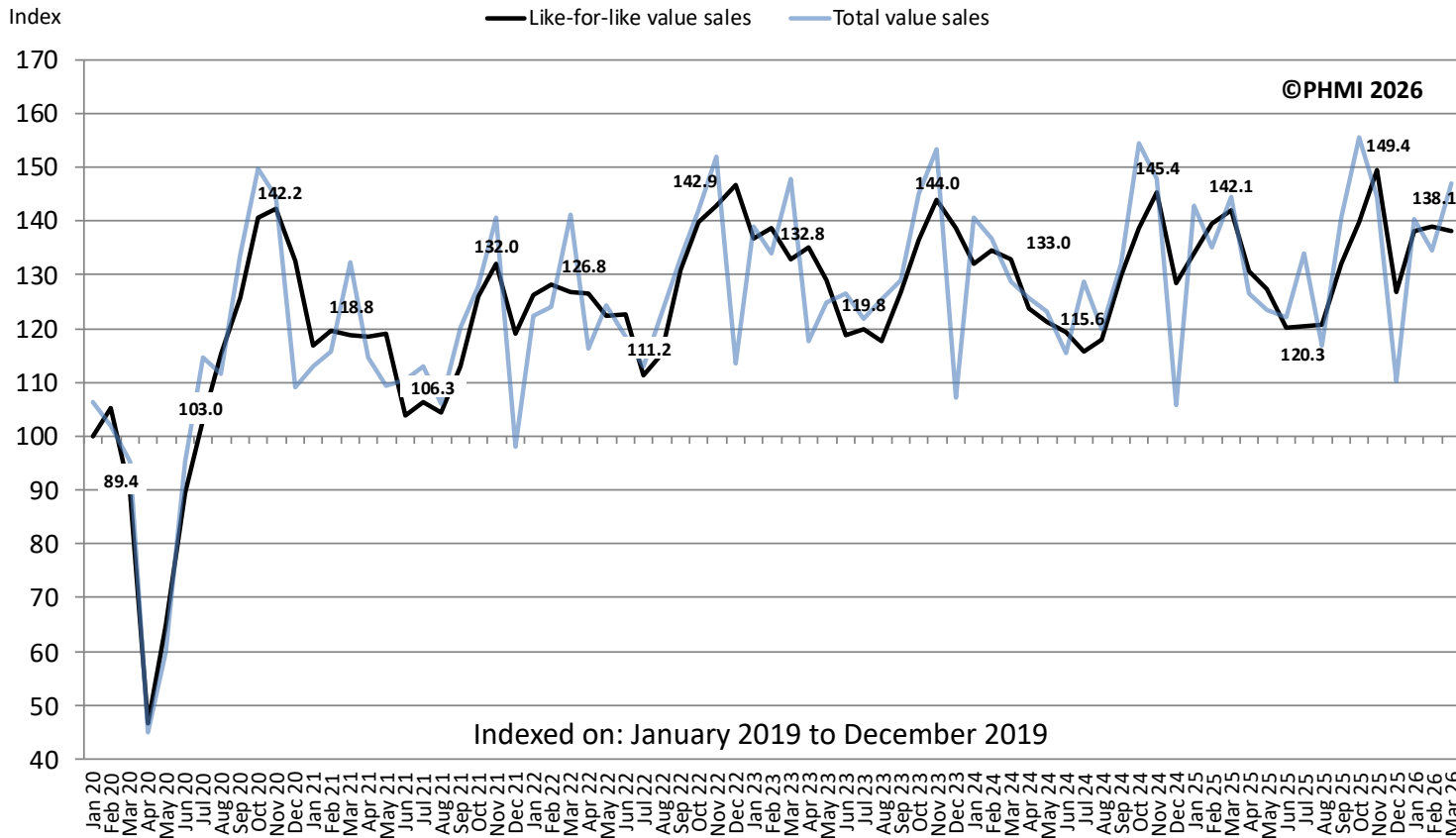
# Monthly: Index (2020-2026)

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

22 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 March 2026



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

March's PHMI like-for-like value sales Index was 138.1.

With one more trading day this month versus the Index base period, the unadjusted value Index was 147.0.

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

# Latest 3 months v last year

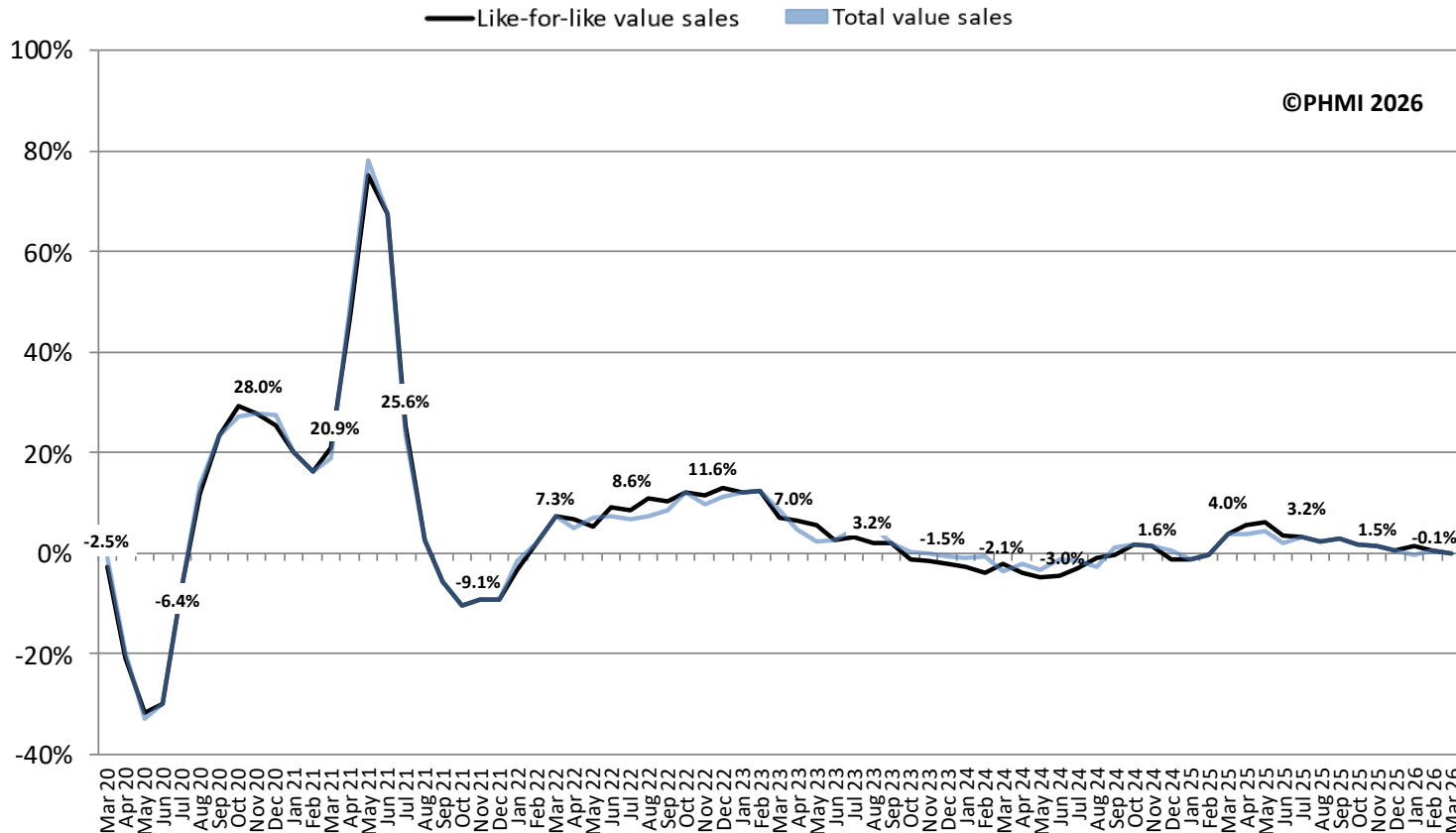
## Like-for-like value sales and Total value sales % change



There was no difference in trading days (63).\*

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 March 2026

**Like-for-like value sales** in the 3 months January to March 2026 were -0.1% down compared to the same period last year. **Like-for-like volume sales** decreased by -4.3% but **prices** increased by +4.4%.

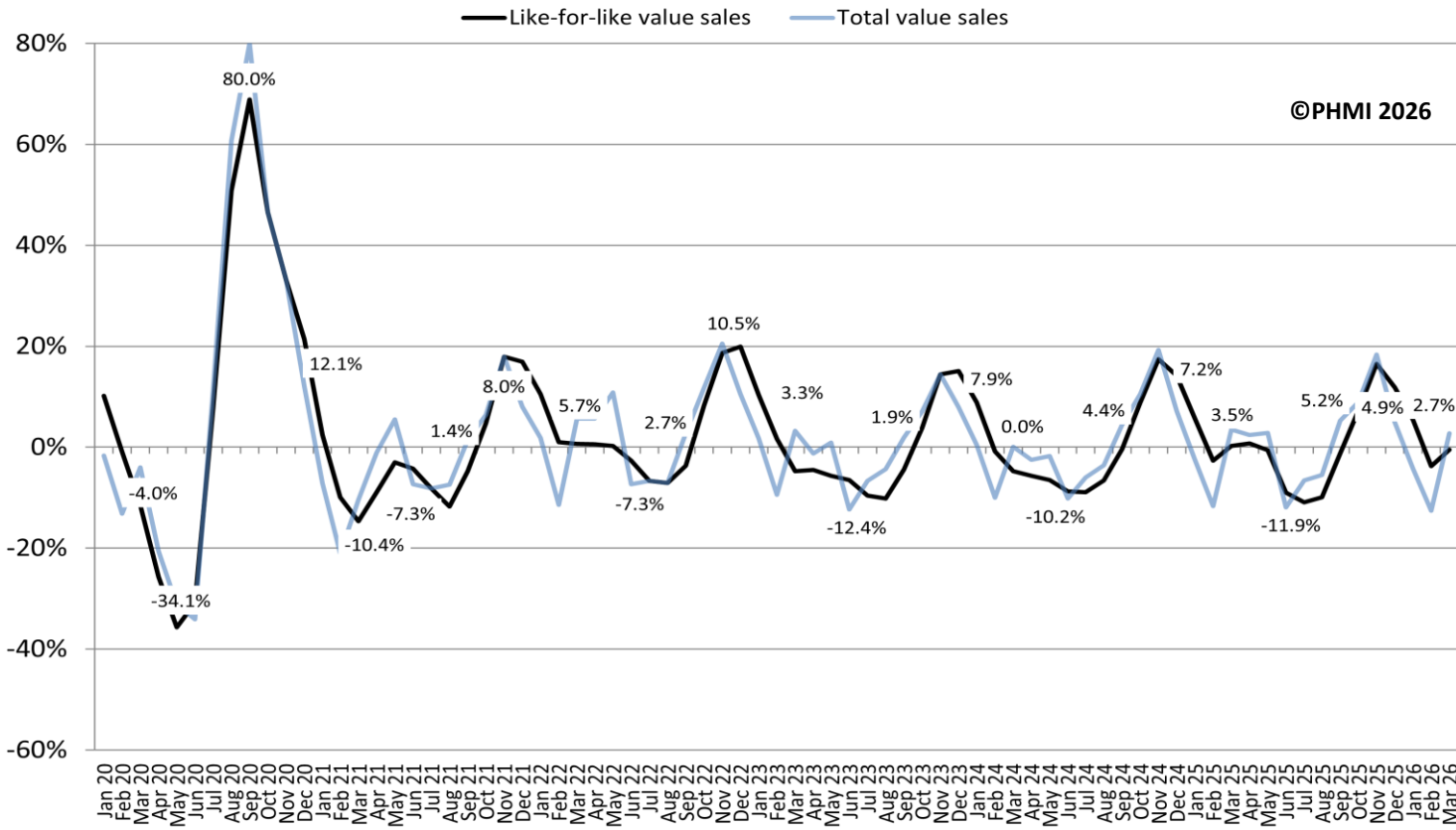
With no difference in trading days, the unadjusted value, unadjusted volume and prices are the same as like-for-like.

# Latest 3 months v previous 3 months

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

63 trading days in the most recent period v 61 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



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

**Like-for-like value sales** decreased -0.5% in the 3 months Jan to March 2026 compared to the previous 3 months. **Like-for-like volume sales** were -1.2%. **Prices** were +0.7%.

With two more trading days in the most recent period, **unadjusted value sales** were +2.7% higher. **Unadjusted volume sales** were +2.0% higher and **prices** were up +0.7%.

\*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

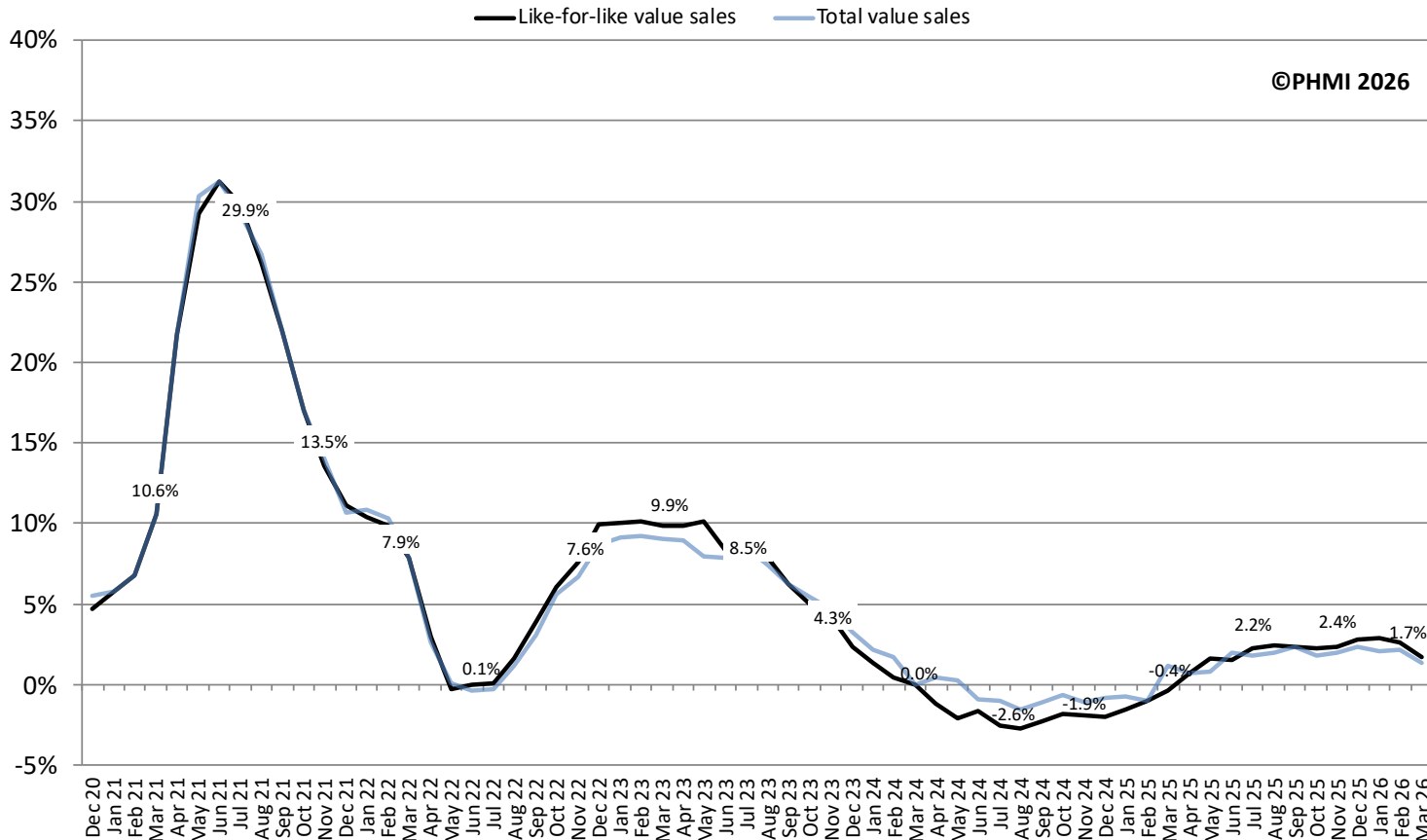
## Like-for-like value sales and Total value sales % change

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.



### Latest 12 months v previous 12 months



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

**Like-for-like value sales** were +1.7% higher in April 2025 to March 2026 compared to the same period last year. **Like-for-like volume sales** were -2.7% but **prices** were +4.5% higher. With one less trading day this period, **unadjusted value sales** were up +1.3%. **Unadjusted volume sales** were down -3.1% but **prices** were up +4.5%.

# PHMI Trading Days



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

**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	22									

**Quarterly**

Index: 62.0

2024			
Q1	Q2	Q3	Q4
63	62	65	61
2025			
Q1	Q2	Q3	Q4
63	61	65	61
2026			
Q1	Q2	Q3	Q4
63			

**Half Year**

2024	
H1	H2
125	126
2025	
H1	H2
124	126
2026	
H1	H2

**Full Year**

2024
251
2025
250
2026

# 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.

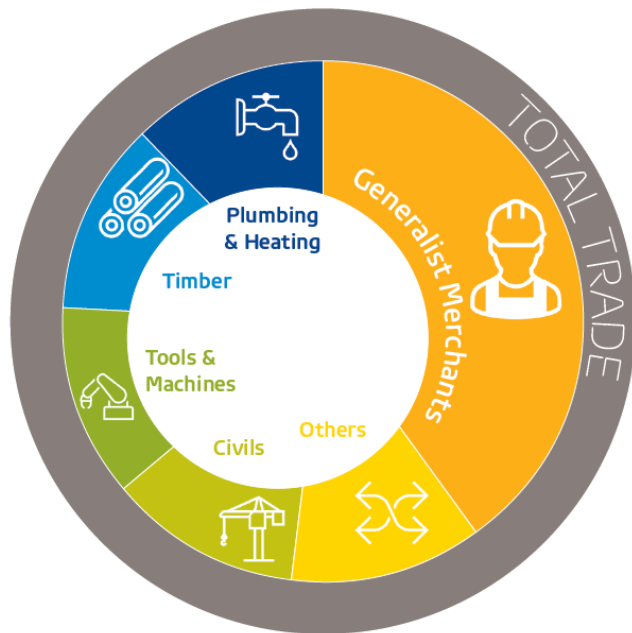
Total (unadjusted) price – this is the unit sales price calculated from the Total (unadjusted) value sales and Total (unadjusted) volume sales.

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.

# 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:



**Callum Budd**

Research Director

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## More data available

The 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:



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