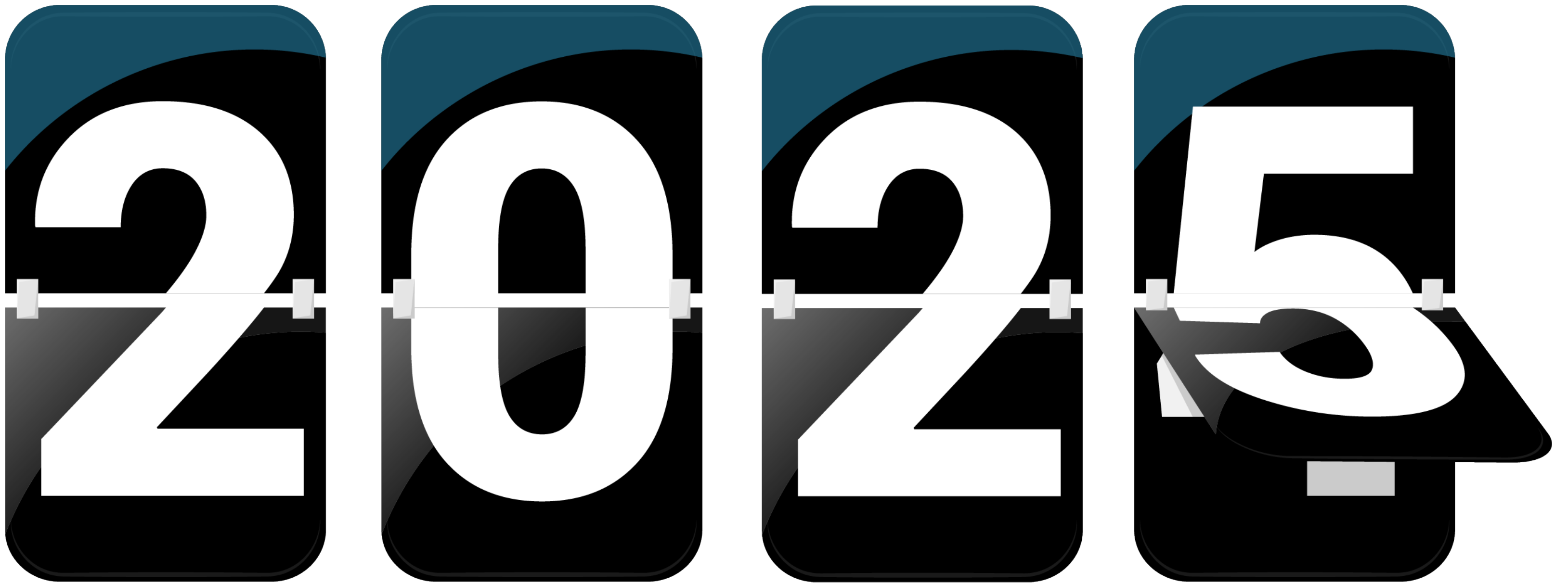


Challenges, Opportunities, and Optimism for Early 2025 Recovery



Chris Whitaker
Managing Director

In the last two months of 2024, the property market in Plymouth experienced a mixed bag in terms of activity levels. Sales spiked immediately following the October Budget, driven by higher instructions and deals being agreed upon. This momentum, however, softened in the latter weeks as seasonal

trends and economic caution began to take hold. Buyers have remained highly price-sensitive, emphasizing the importance of realistic valuations to keep transactions moving forward. The buy-to-let sector has also faced significant challenges, with many landlords exiting the market due to the additional SDLT surcharge and increasing regulatory pressures. This has led to a shrinking pool of rental properties, raising critical concerns about the growing housing shortfall.

However, as I write, there are signs of optimism which are impossible to ignore. The recent interest rate cut, coupled with the clarity provided by the Budget, has spurred an uptick in property enquiries and valuations. Both buyers and sellers are demonstrating a growing willingness to engage, even as the market remains subdued in certain areas. Confidence, though

fragile, is beginning to rebuild. However, activity did slow in the final weeks of the year, with many buyers hesitating to commit and sellers waiting for the traditionally busier spring market.

Looking ahead to the 2025, the property market appears poised for a turning point. The foundations for recovery are quietly being laid, with easing inflation and the potential for further rate cuts likely to inject renewed energy into the sector. As confidence grows, opportunities will arise for those ready to act decisively—whether buying, selling, or investing. While challenges persist, particularly in the rental market, the broader outlook for the coming year is increasingly positive.

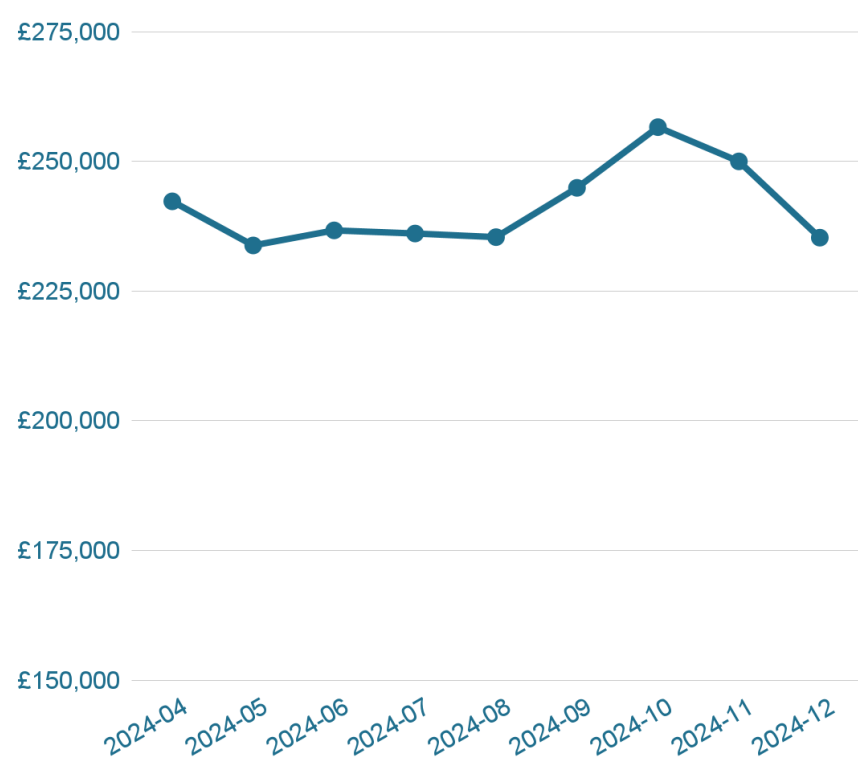
“As I write, there are signs of optimism which are impossible to ignore”

- **Chris Whitaker**

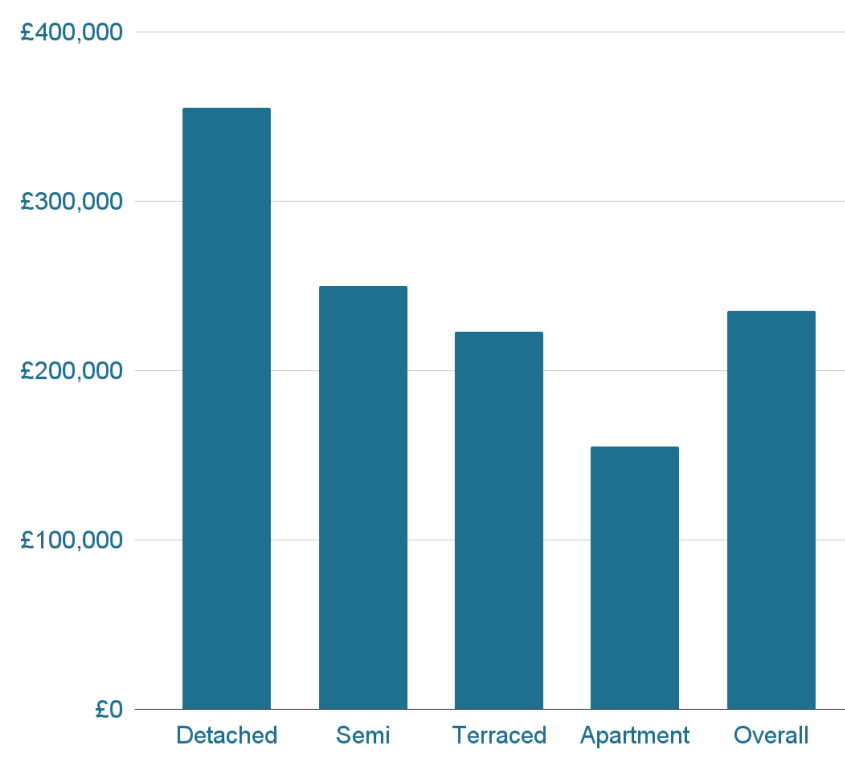
To navigate these complexities, partnering with experienced local professionals will be key. By staying informed and prepared, you can make the most of the opportunities that lie ahead. While the road to recovery may be gradual, the New Year brings fresh potential and a chance to build on the positive momentum already taking shape.

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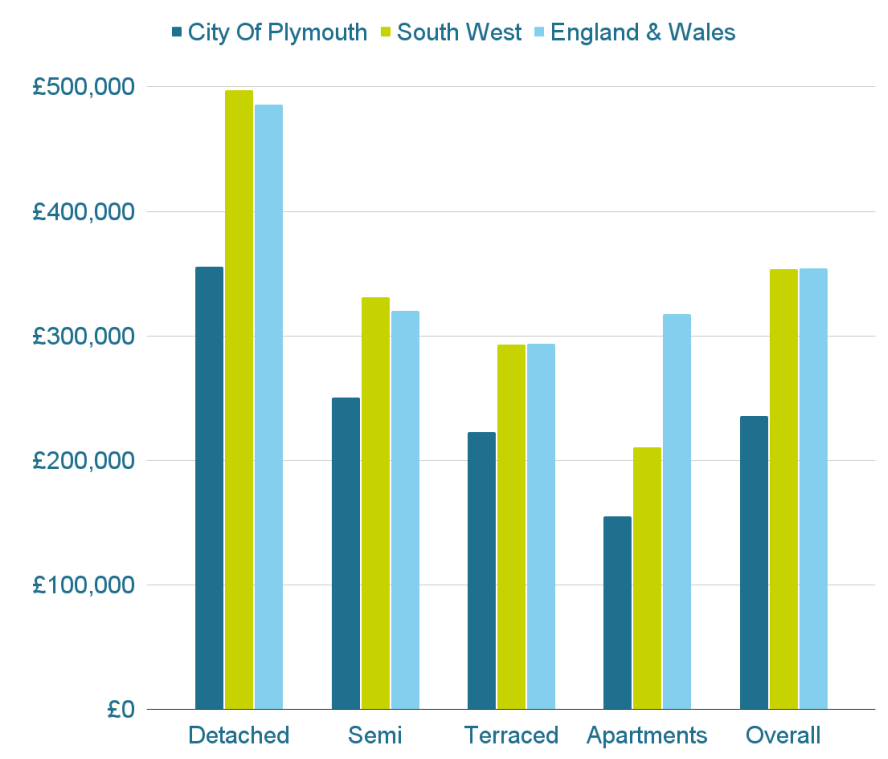
Overall prices over time



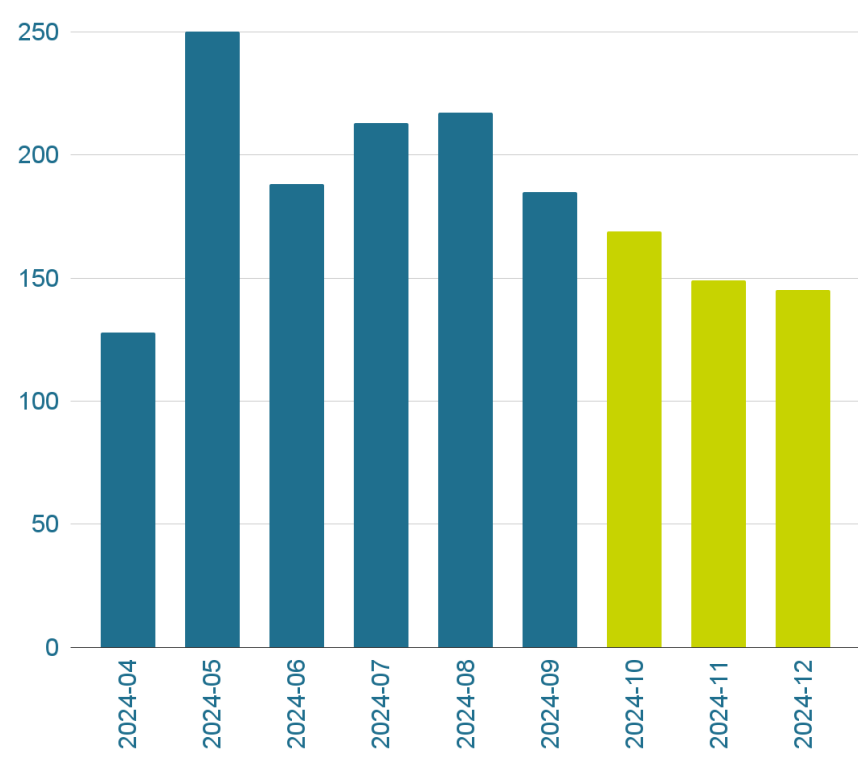
Prices by property type



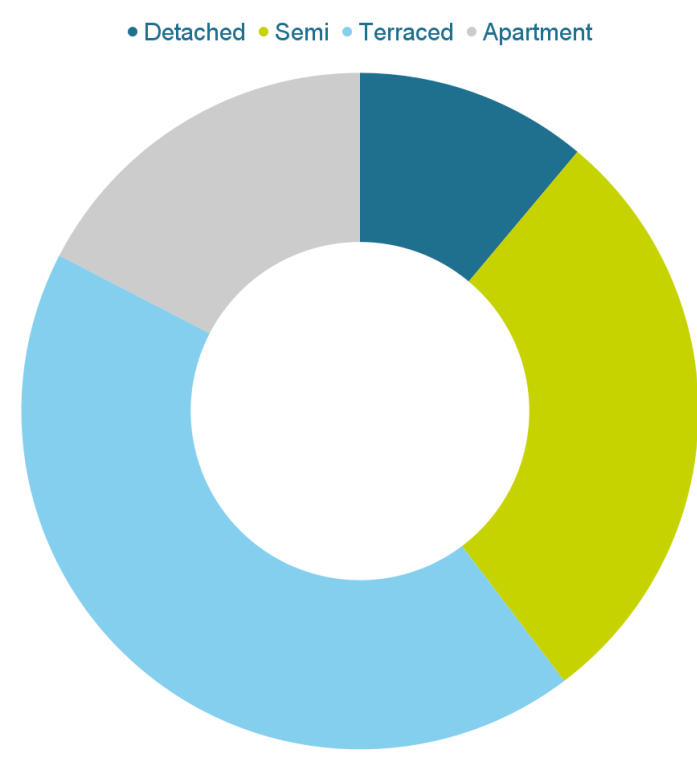
Local vs regional prices



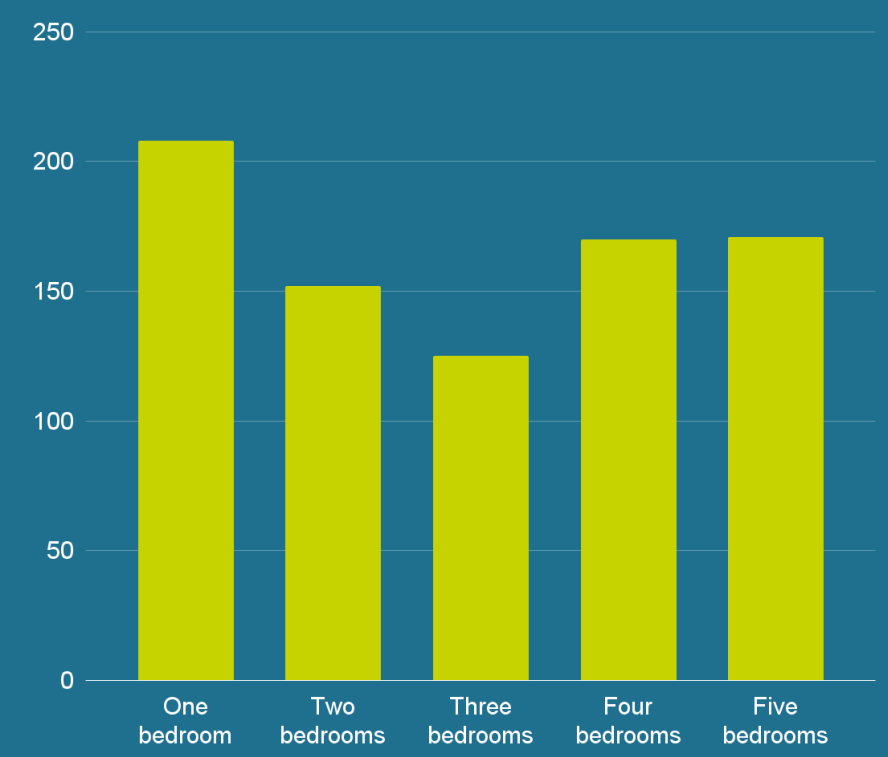
Number of sales



Proportion of sales



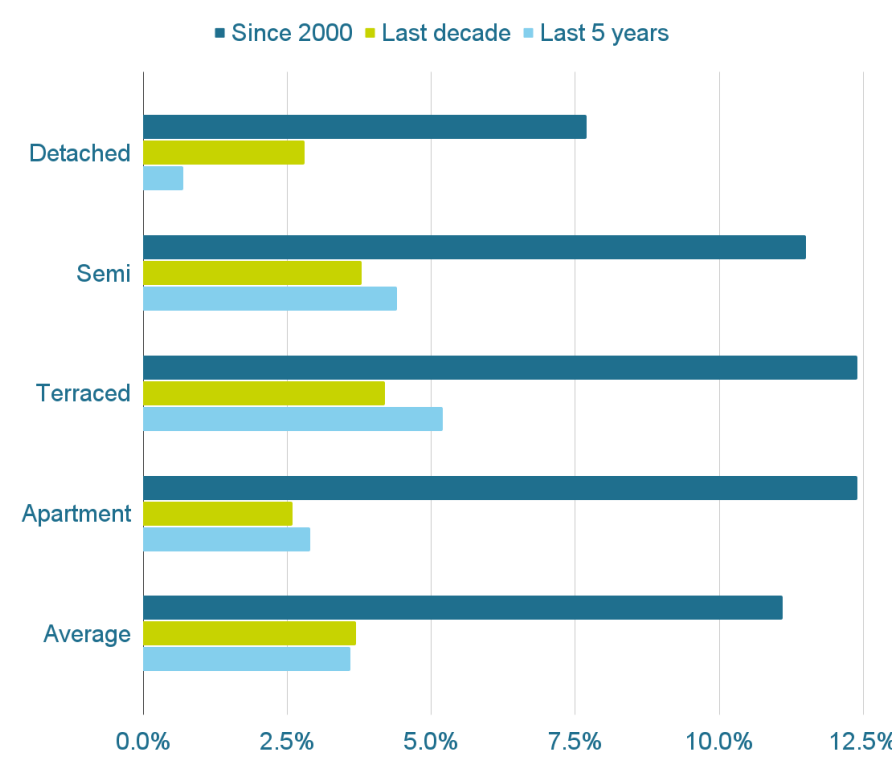
Average days on market



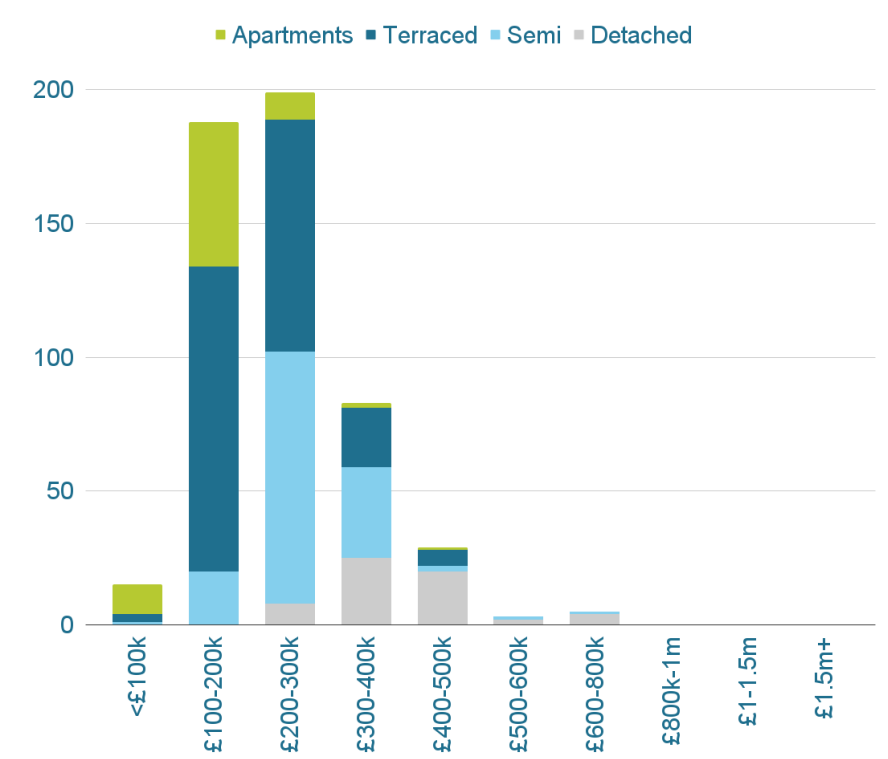
Rents PCM by bedrooms



Annual growth levels



Sales by price band & type



Source: This report has been made by ResiAnalytics for Martin&Co Plymouth. The data in this report comes from HM Land Registry, Office for National Statistics and ResiAnalytics. The last three months of sales data displayed are projections based on historical data. Disclaimer: This property market report is for informational purposes only and should not be used as a substitute for conducting your own research when making a property purchase decision. Please consult with a qualified professional to ensure all factors are considered in your investment choices.



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