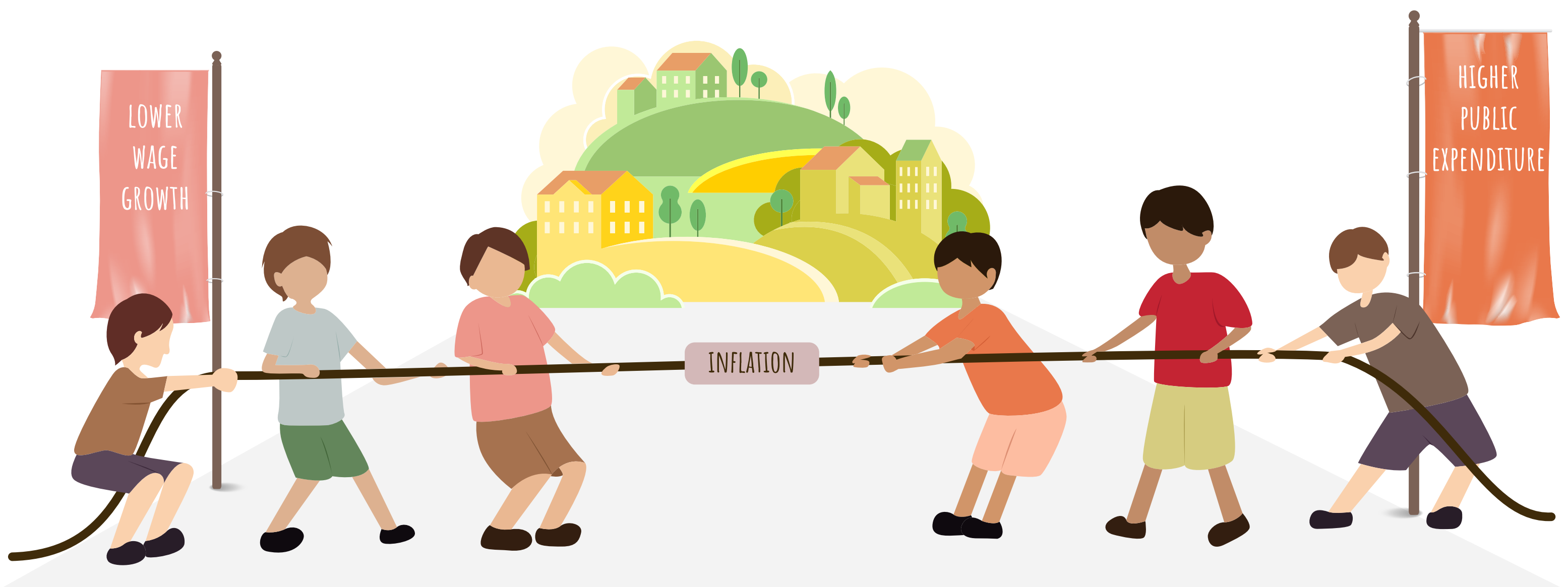


## Positive wider market conditions could mitigate the dampening effects of the Budget



**Chris Whitaker**  
Managing Director

Since the announcement of the Budget on 30 October, I've been thinking about what it means for the Plymouth housing market. One of the most direct effects will come from the changes to stamp duty.

This is the tax that buyers have to pay when purchasing a new home, and is charged in bands, with rates

based on existing property ownership. The average price of a home in Plymouth is £236,700. Assuming a buyer only owns one home, they will pay £2,234 more in tax on this house from March 2025 (when the bands change) compared with what they'd pay before the budget. When you consider that the value of an average home here increases by £8,995 each year, it's unlikely to deter home movers in attractive markets like ours.

While there was nothing announced in the Chancellor's Budget likely to stimulate the housing market directly, we must look at the wider economic context. UK mortgage approvals reached a two-year high in September, driven by anticipated interest rate cuts from the Bank of England. Approvals rose to 65,647, surpassing forecasts and marking the third consecutive monthly increase as lenders preemptively reduced mortgage rates. The

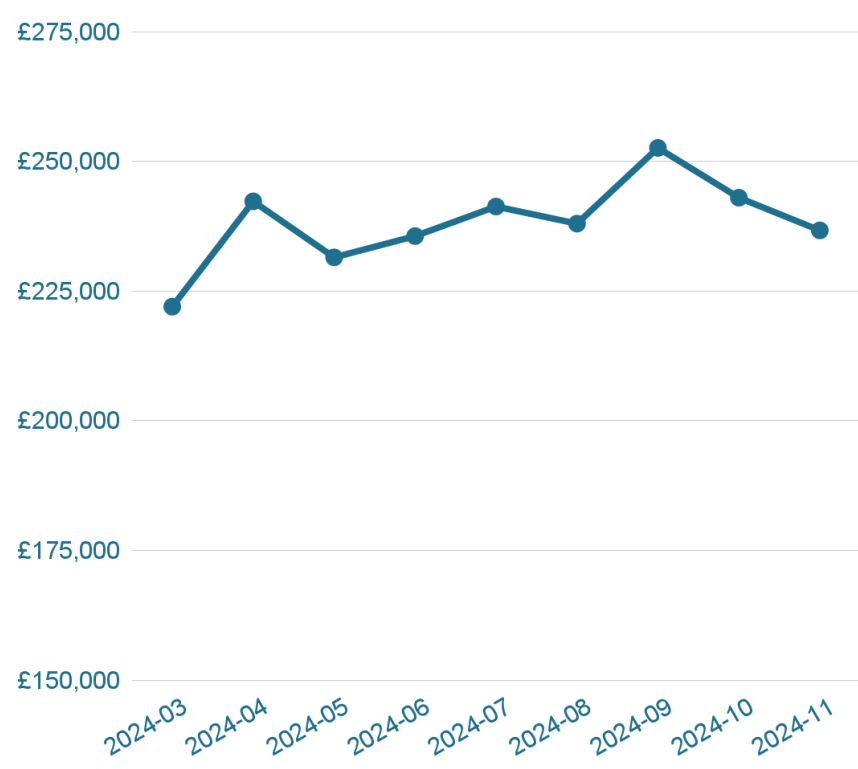
big decision to increase the rate National Insurance paid by employers should have a deflationary effect and make interest rate reductions even more likely. However inflation could rise as a result of the fiscal loosening caused by extra spending. It remains to be seen which will have the greater sway.

*"It is very likely that new opportunities will open up in the market for buyers, sellers and landlords"*

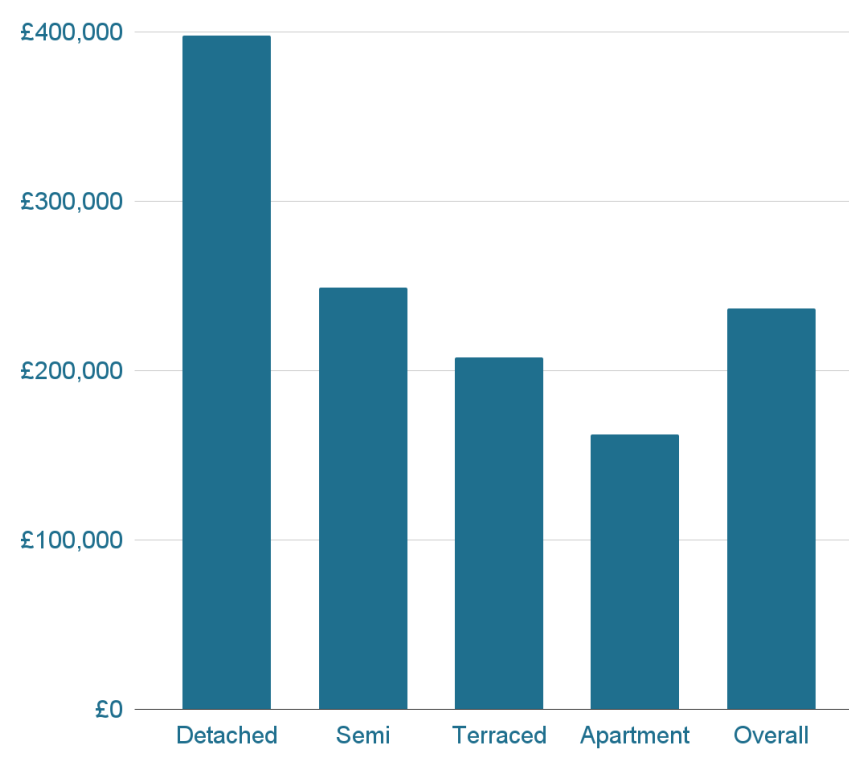
**- Chris Whitaker**

In the coming months, the implications of the Budget will become clear, but it is very likely that new opportunities will open up for buyers, sellers and landlords. At such a time, partnering with knowledgeable local experts has never been more important. Our understanding of Plymouth's market dynamics can provide you with the edge you need to make the best decisions when it comes to your property move. We're offering free valuations and are always ready to discuss what opportunities might be out there. Please don't hesitate to contact us today, and let's explore how you can make the most of the current market, armed with insights from those who know it best.

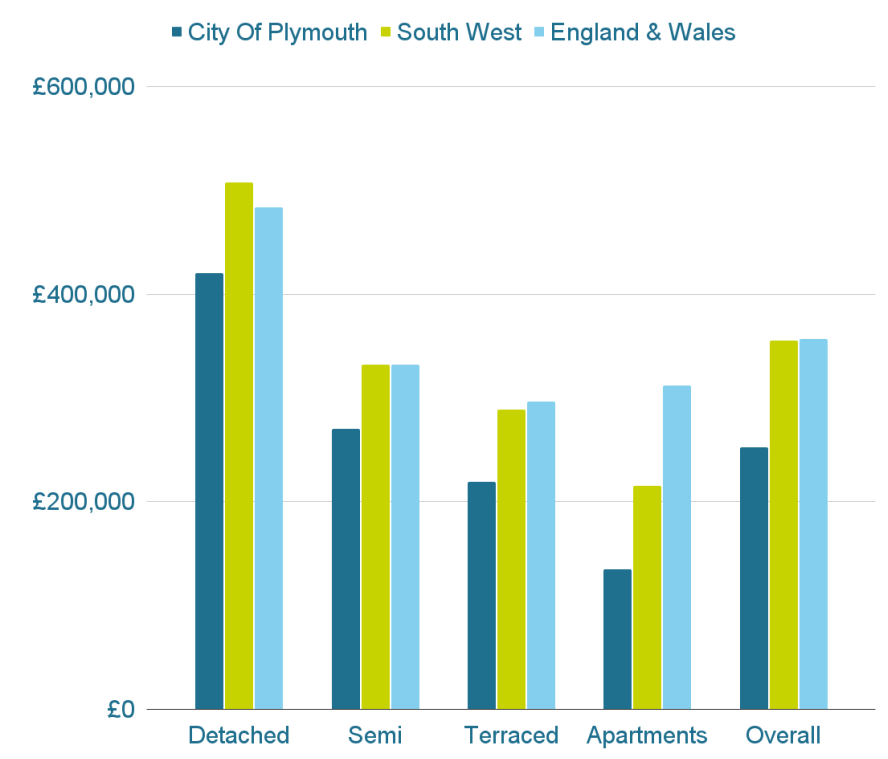
Overall prices over time



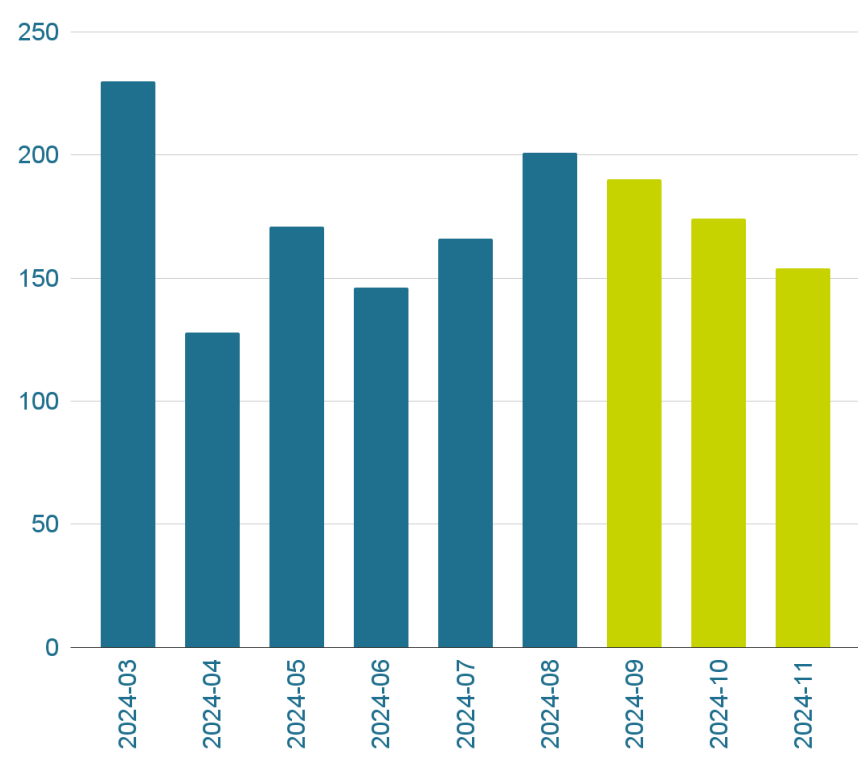
Prices by property type



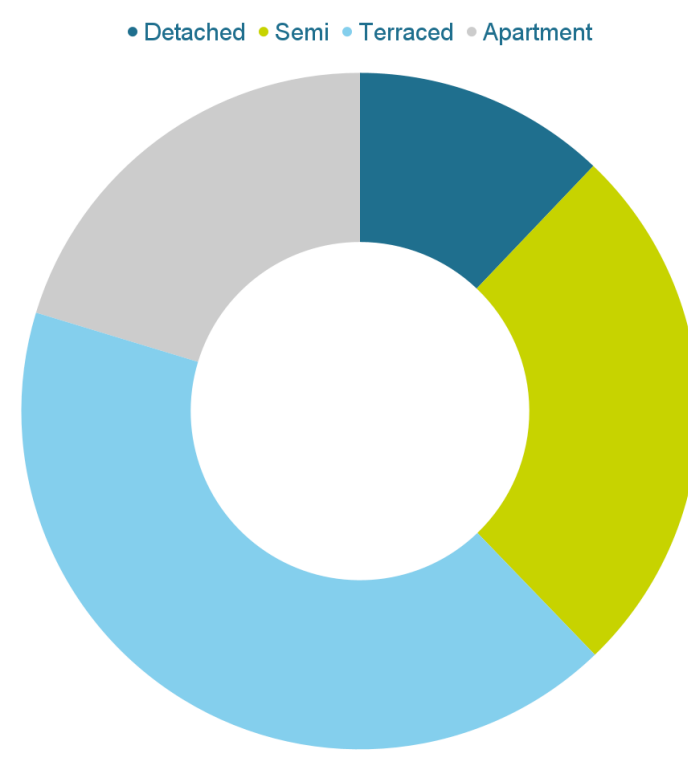
Local vs regional prices



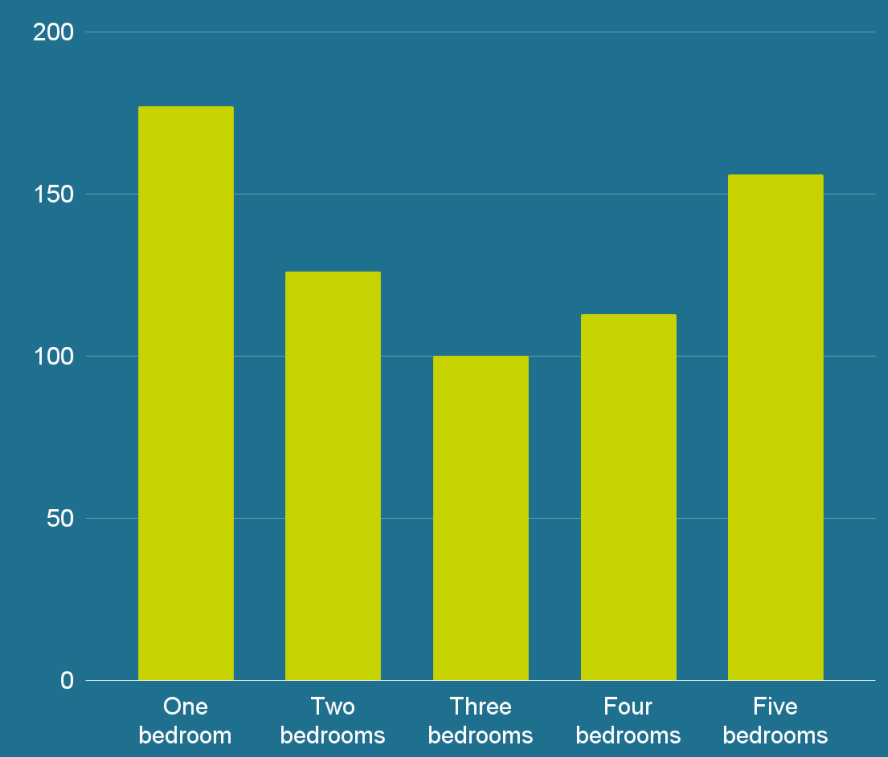
Number of sales



Proportion of sales



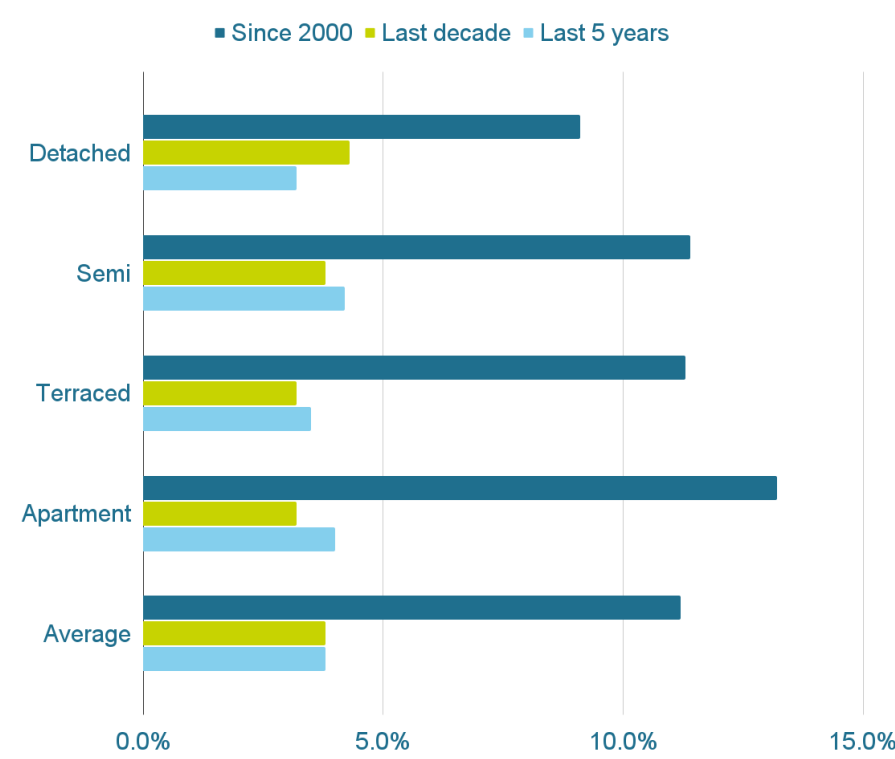
Average days on market



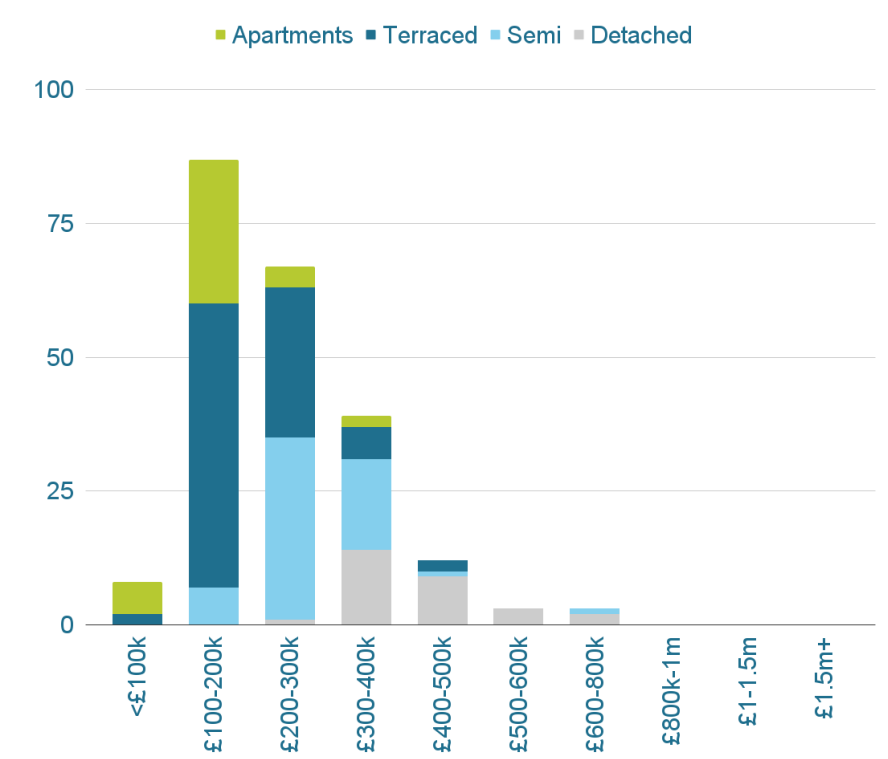
Rents PCM by bedrooms



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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