

A Resilient Start to 2025 for Plymouth Amid Economic Shifts



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With spring well underway, the Plymouth property market continues to show resilience despite ongoing economic pressures. While uncertainty remains a key factor in decision-making, the latest data indicates that both buyers and sellers are adapting to the evolving landscape. A modest 0.5% rise in the average asking price this month suggests that sellers are taking a pragmatic approach, balancing

pricing expectations with the realities of increased competition and a looming stamp duty deadline.

Market dynamics reflect a cautious but active environment. The number of available homes for sale has reached a 10-year high, moderating the usual early-year price surge. Sellers who adjust their expectations accordingly are more likely to attract proceedable buyers, a crucial factor in ensuring transactions move forward. The impending stamp duty changes at the end of March have added urgency for some segments of the market, particularly first-time buyers in higher price brackets. There are 25% more properties currently awaiting legal completion compared to this time last year with many buyers are racing against the clock to finalise purchases before additional costs take effect.

Despite these pressures, the broader outlook remains positive. The number of new sellers entering the market is 13% higher than this time last year, while buyer demand has risen by 8%, and agreed sales have increased by 15%. These indicators

suggest that while the market is adapting to changing conditions, there is no significant drop-off in activity anticipated after the stamp duty deadline passes. The strong level of mortgage applications in January, which saw a record 49% increase compared to the previous year, further underscores the underlying demand for property.

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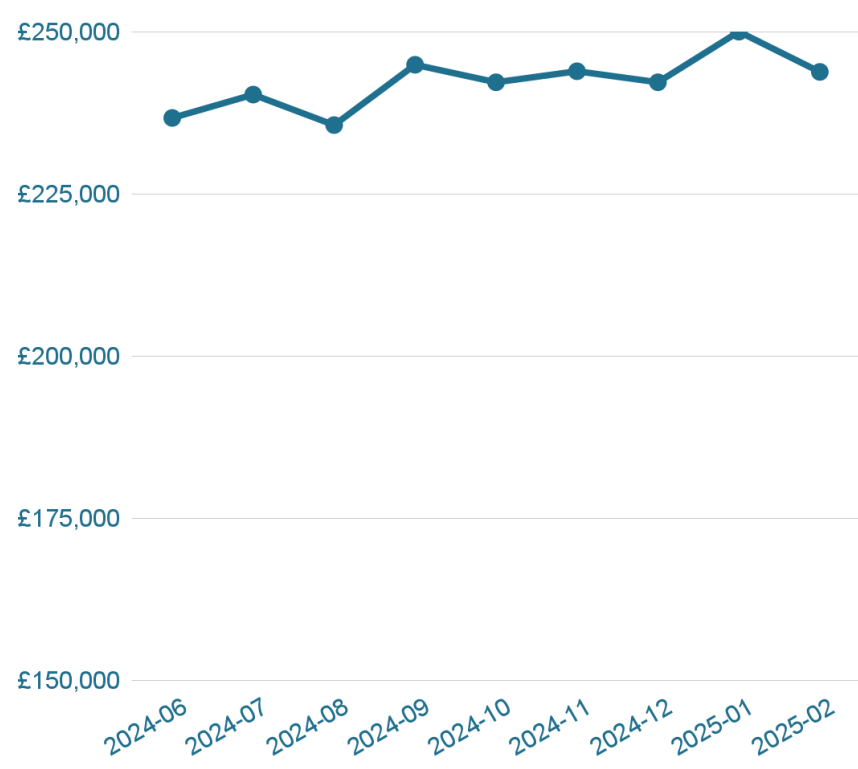
- **Chris Whitaker**

Looking ahead, external economic factors will continue to influence market sentiment. Mortgage rates remain high but are beginning a downward trajectory, bolstered by February's Bank Rate cut. Additional reductions later in the year could provide further support for buyers, helping to sustain market momentum. While affordability challenges persist, many buyers are proceeding with their plans, often renegotiating offers to offset increased costs.

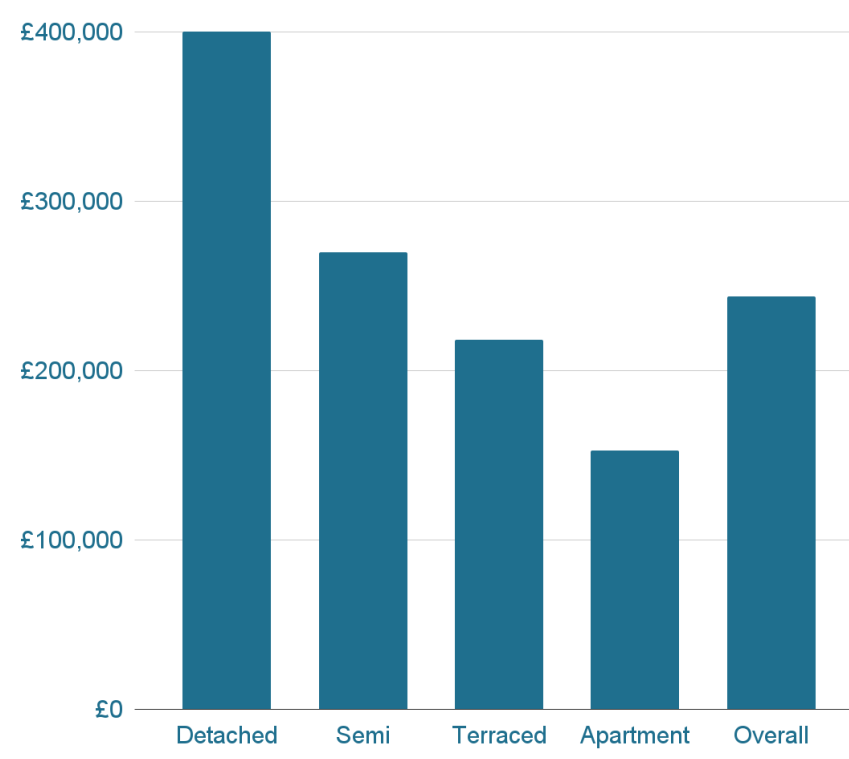
Although challenges remain, the fundamental demand for property in Plymouth endures. Those who stay informed and act decisively in the coming months will be best positioned to take advantage of evolving market conditions. Working with an experienced local property expert will be key to navigating this landscape, ensuring that both buyers and sellers can make well-informed decisions in what is shaping up to be an intriguing year ahead.

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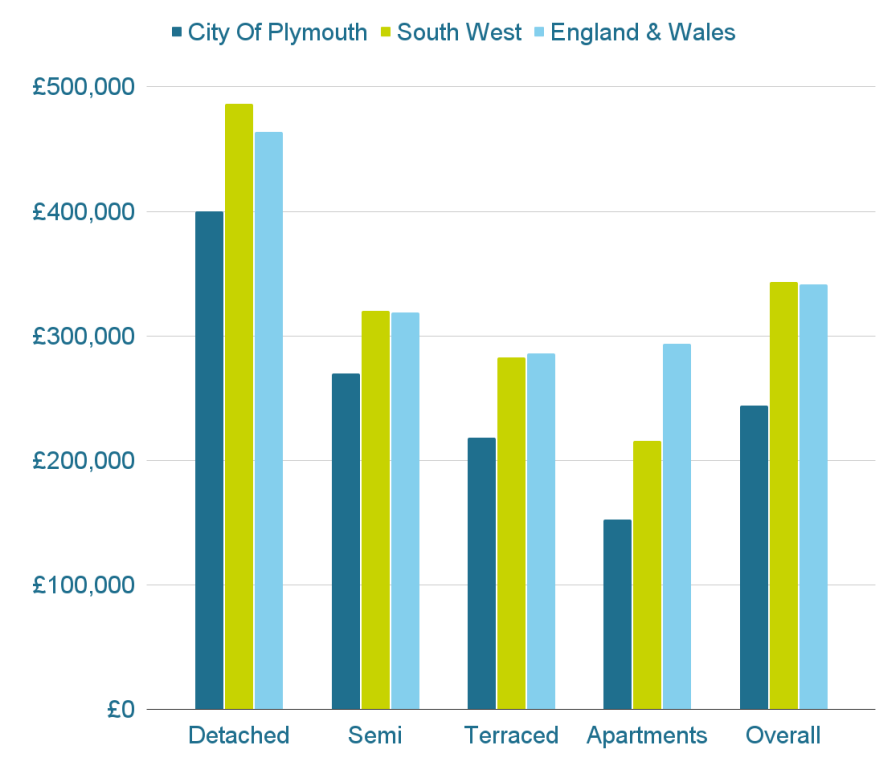
Overall prices over time



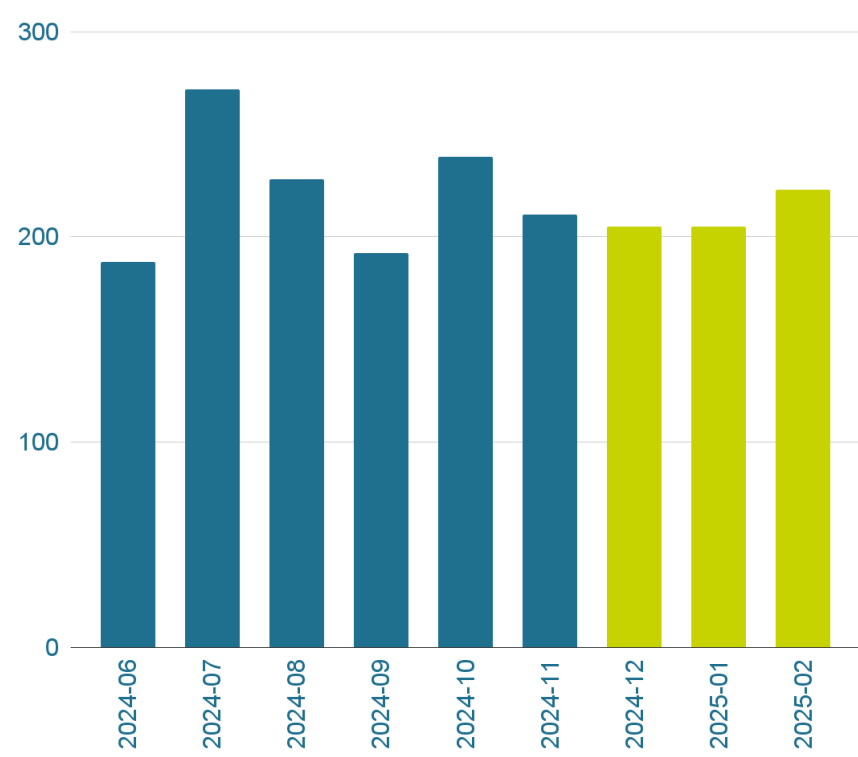
Prices by property type



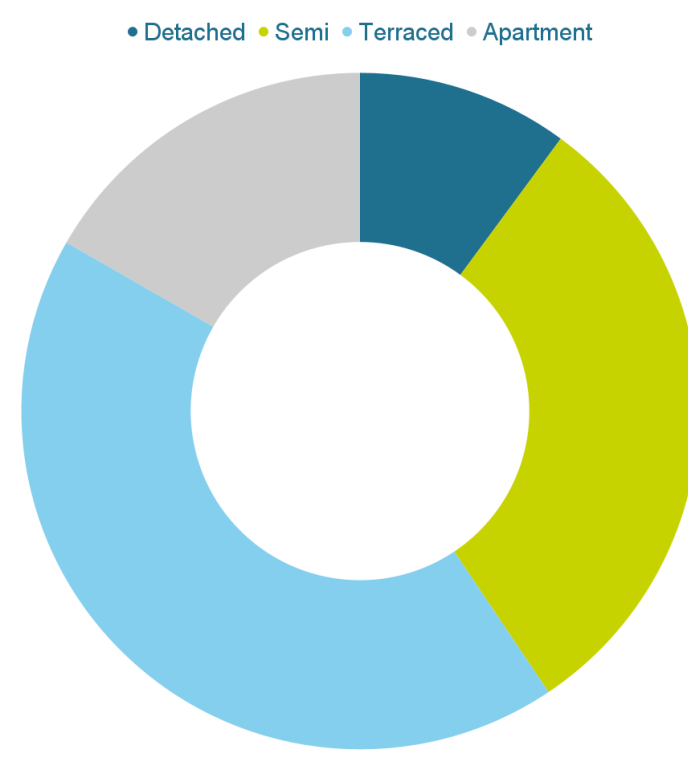
Local vs regional prices



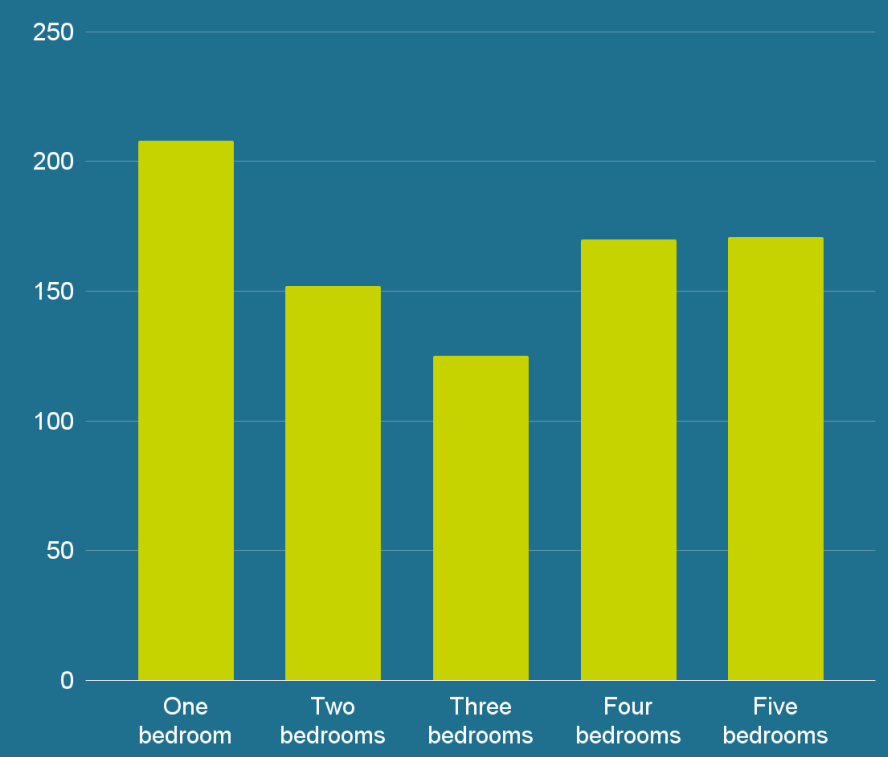
Number of sales



Proportion of sales



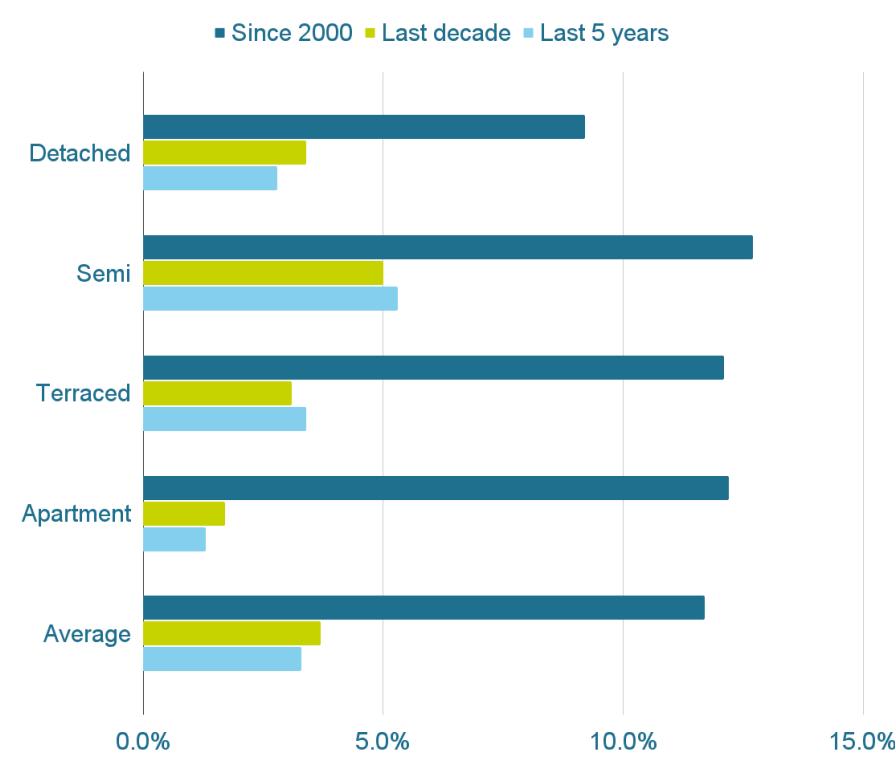
Average days on market



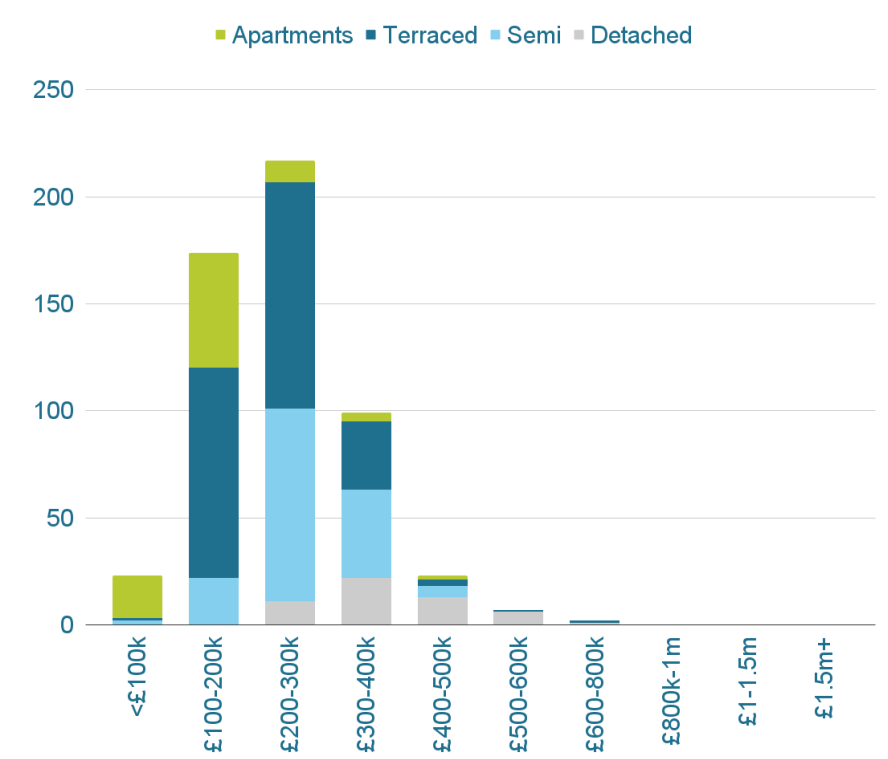
Rents PCM by bedrooms



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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