

Buyers in Plymouth continue to snap up well-presented and competitively priced properties



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The UK property market has reached another record this spring, with new seller asking prices rising modestly by 0.6% to an average of £379,517. While this marks a new high, it is also the smallest seasonal increase for May since 2016, reflecting a more measured market influenced by rising stock levels and a dip in immediate buyer demand.

Nationally, the market has cooled slightly after a brisk start to the year.

April saw a slowdown in new buyer activity following a particularly busy March, impacted in part by the recent increase in stamp duty. Nonetheless, buyer demand for the year so far remains ahead of 2024 levels, and early signs suggest momentum could be picking up again as we move into late spring.

Across the country, the number of homes for sale has reached a ten-year high. This abundance of choice is placing more power in the hands of buyers and putting downward pressure on pricing expectations. Sellers now face increased competition and must approach pricing with greater realism to generate interest and avoid prolonged market exposure.

Despite April's softer buyer activity, sales volumes have continued to rise, with agreed transactions up 5% year-on-year. This signals that buyers are still active—especially when properties are well-presented and competitively priced. In today's market, success hinges less on aggressive pricing and more on aligning with what well-informed buyers are willing to pay.

Improving affordability is also helping support the market. A recent base rate cut has contributed to a decline in mortgage rates, with the lowest two-year fixed deals now averaging 3.72%—down from 4.75% a year ago. While dramatic reductions in borrowing costs aren't anticipated, even modest drops can make a difference in buyer sentiment and affordability over time.

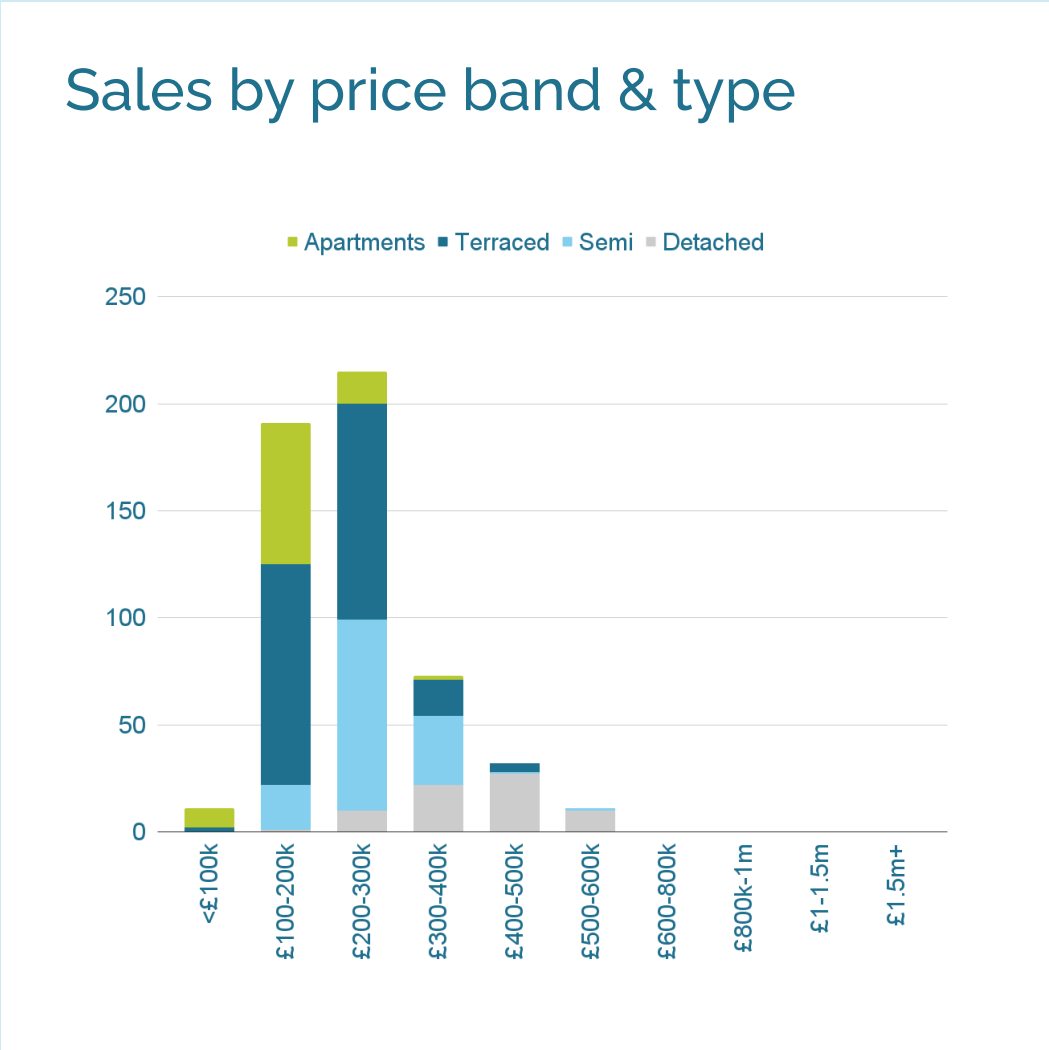
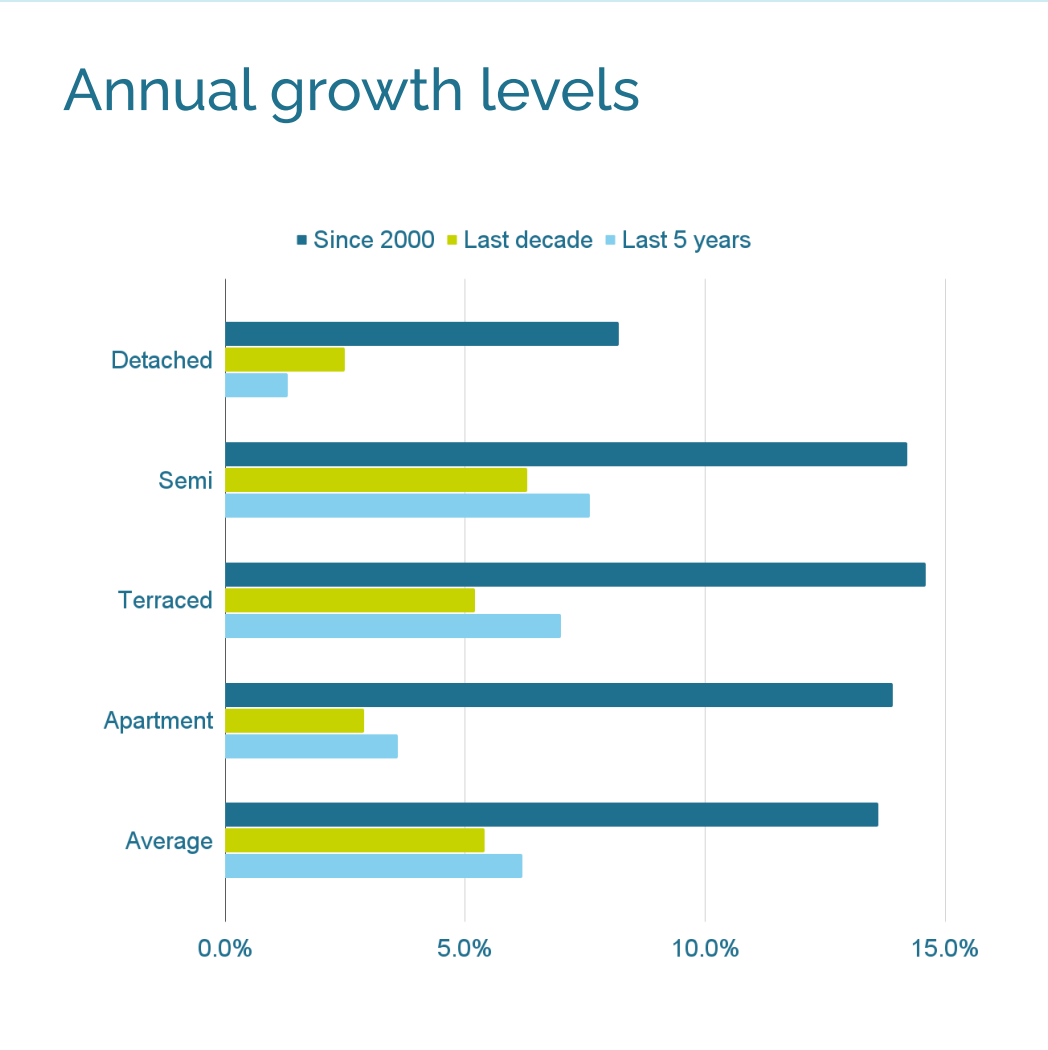
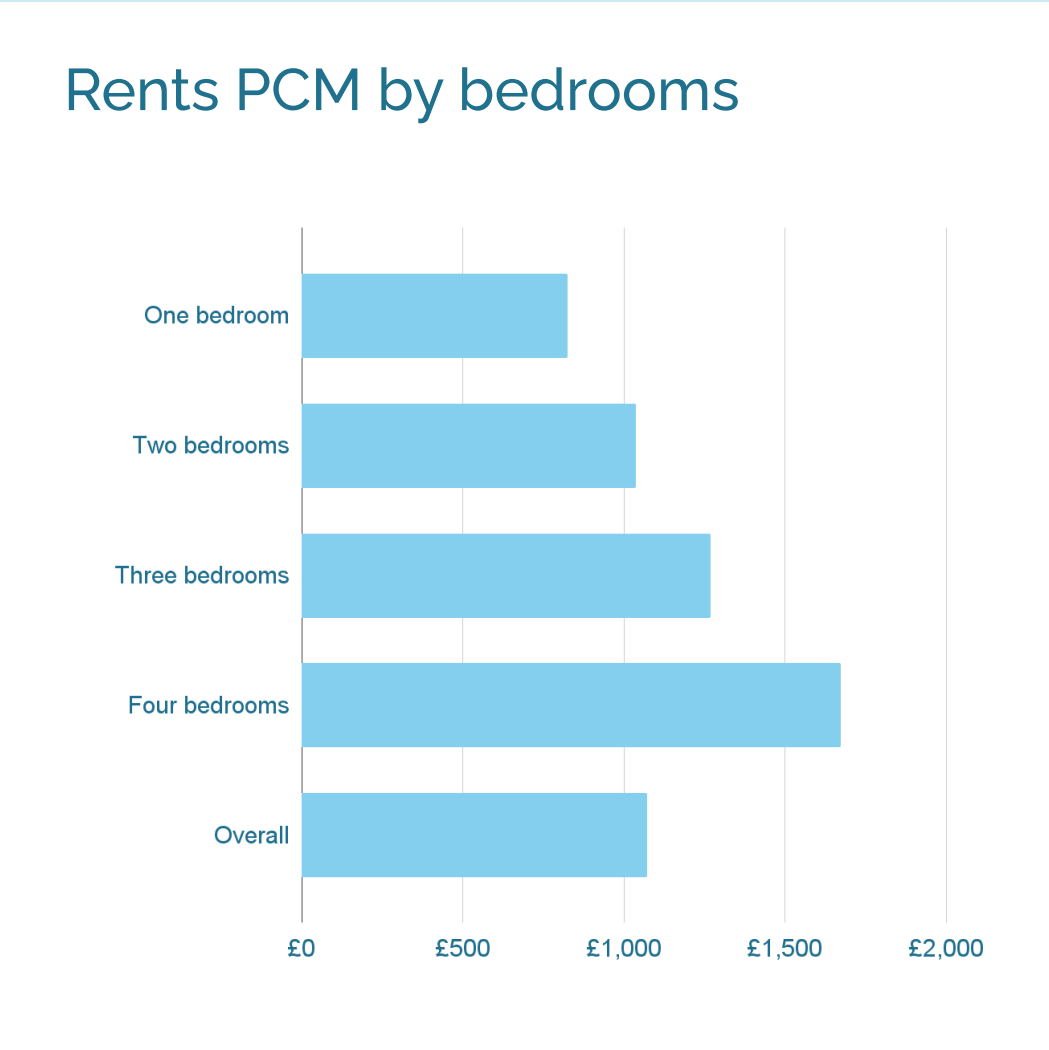
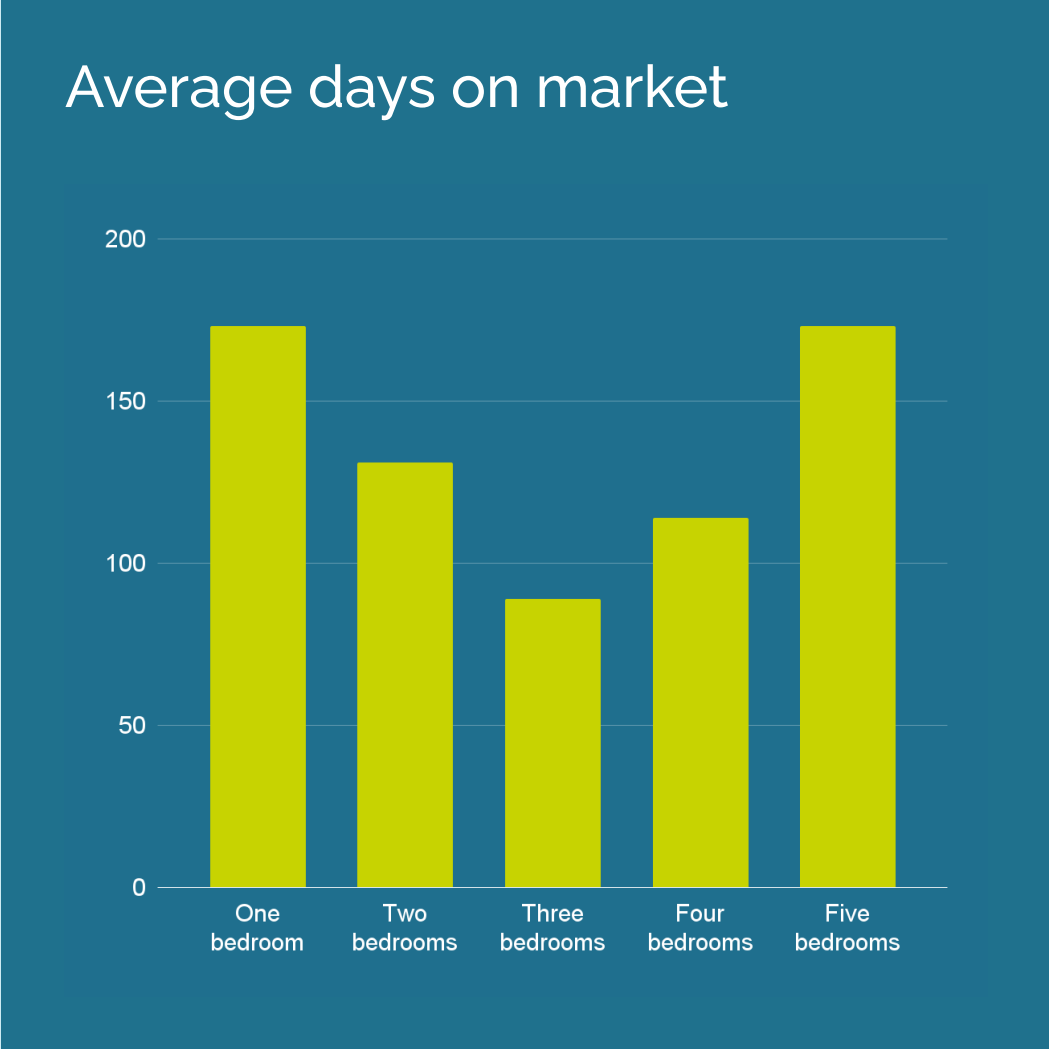
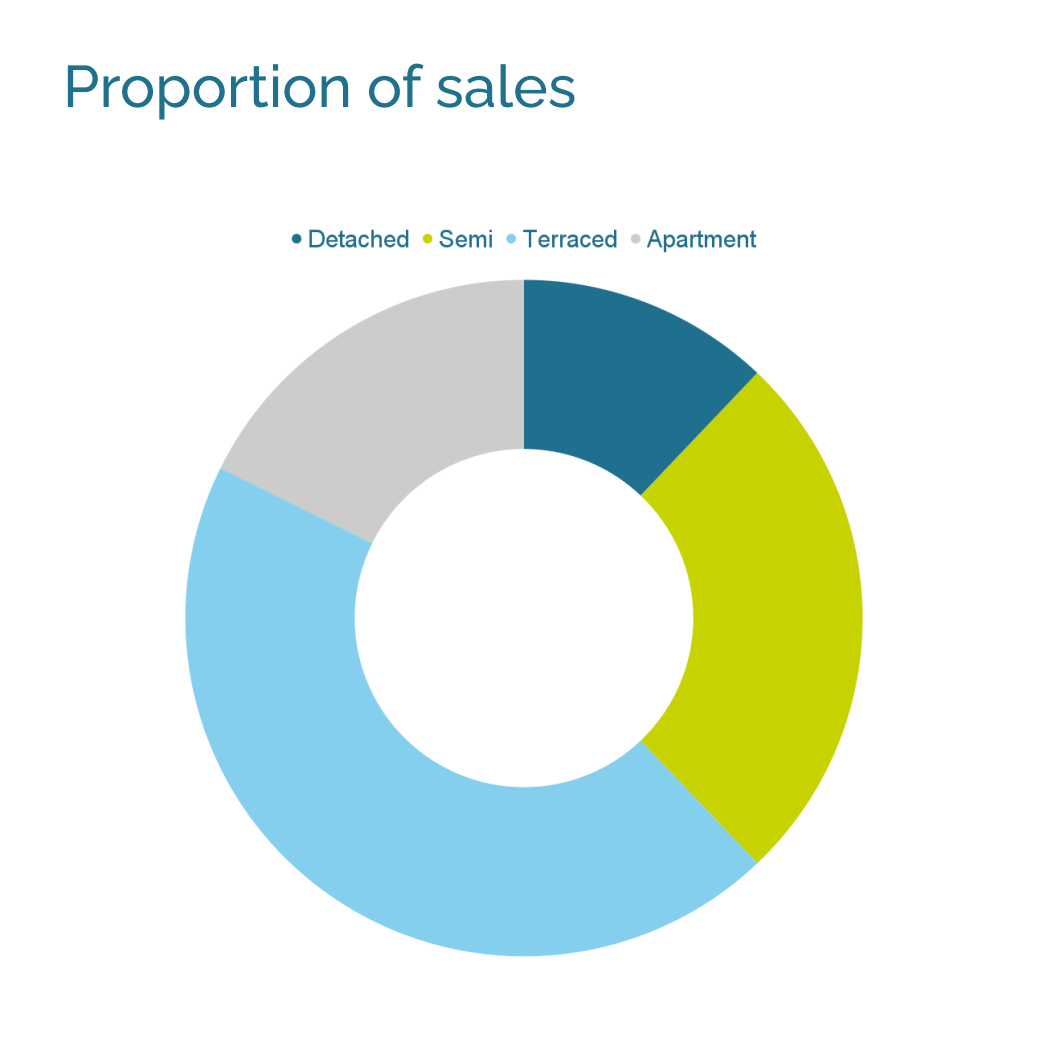
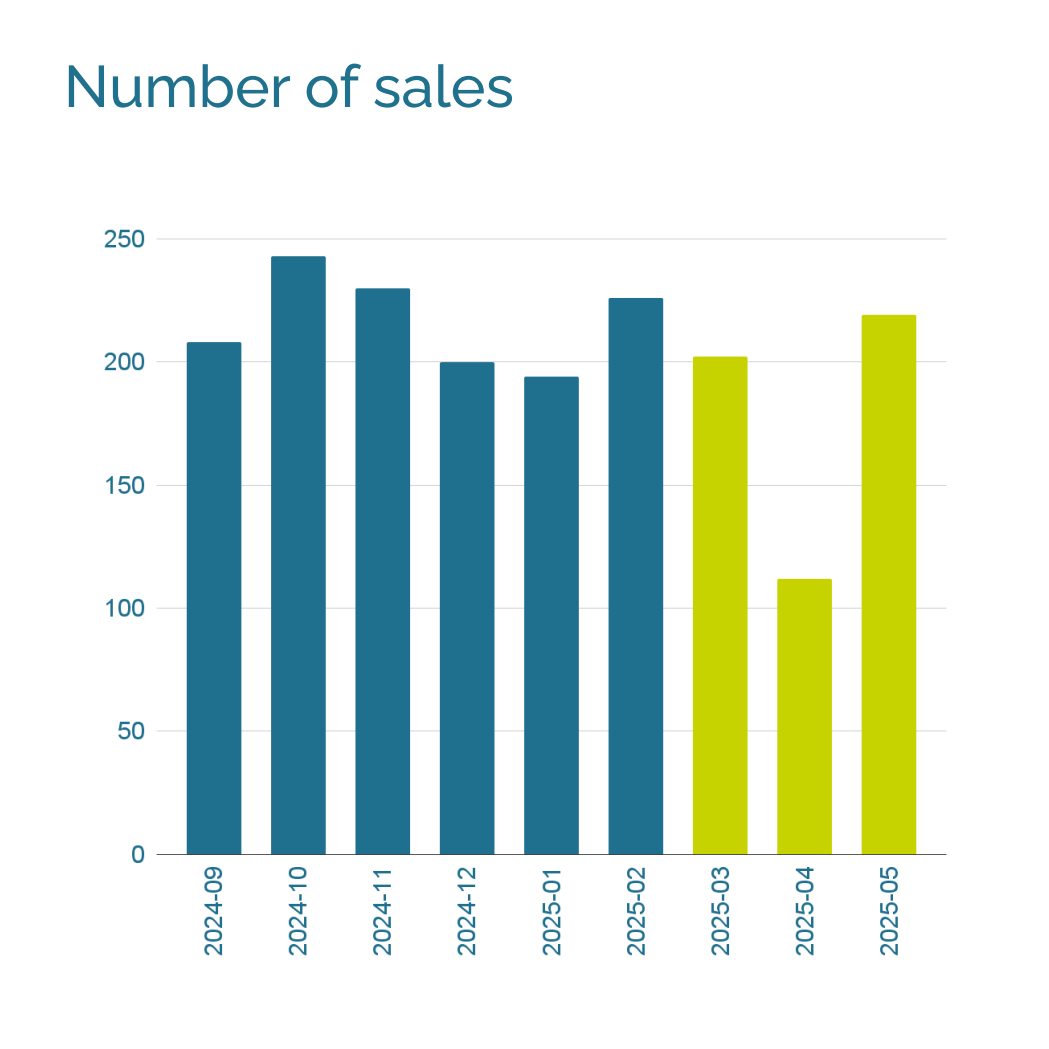
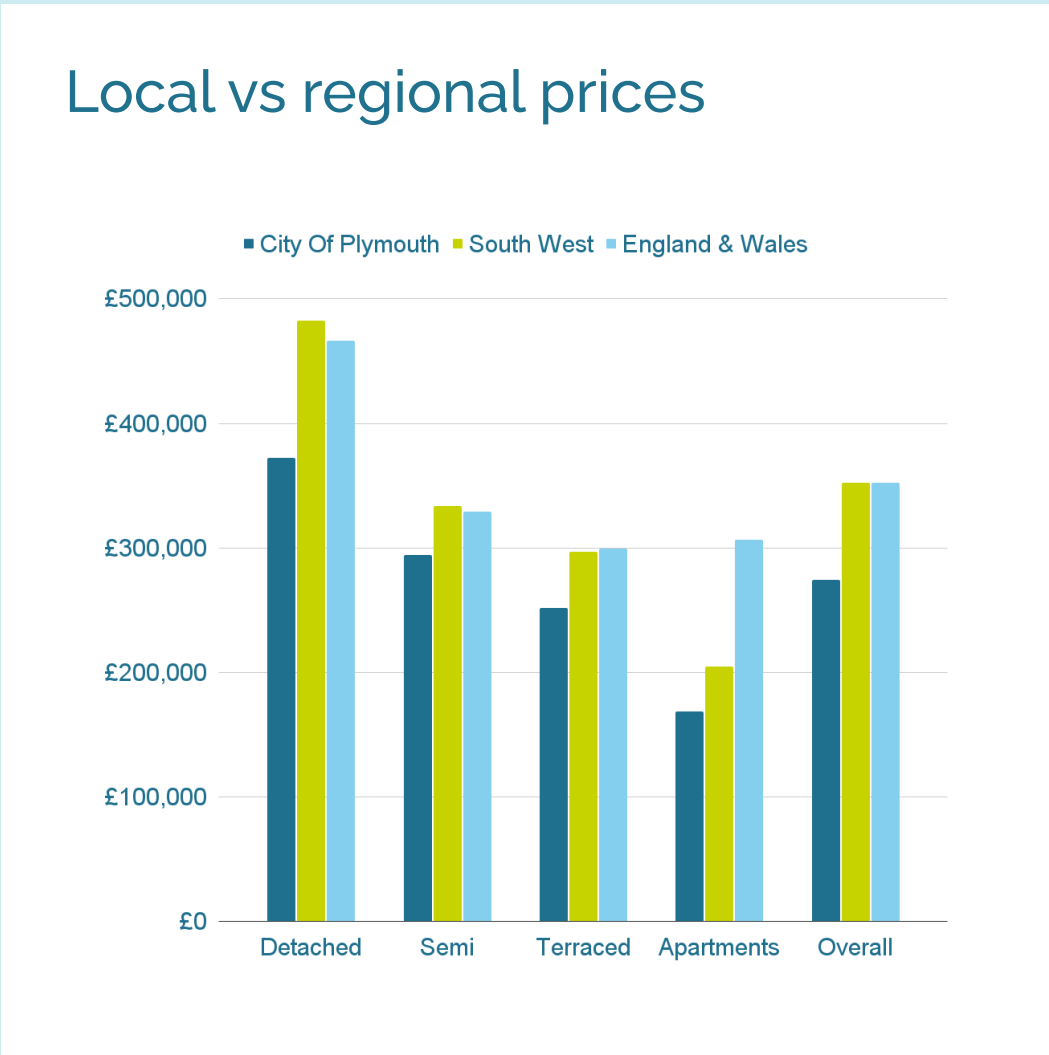
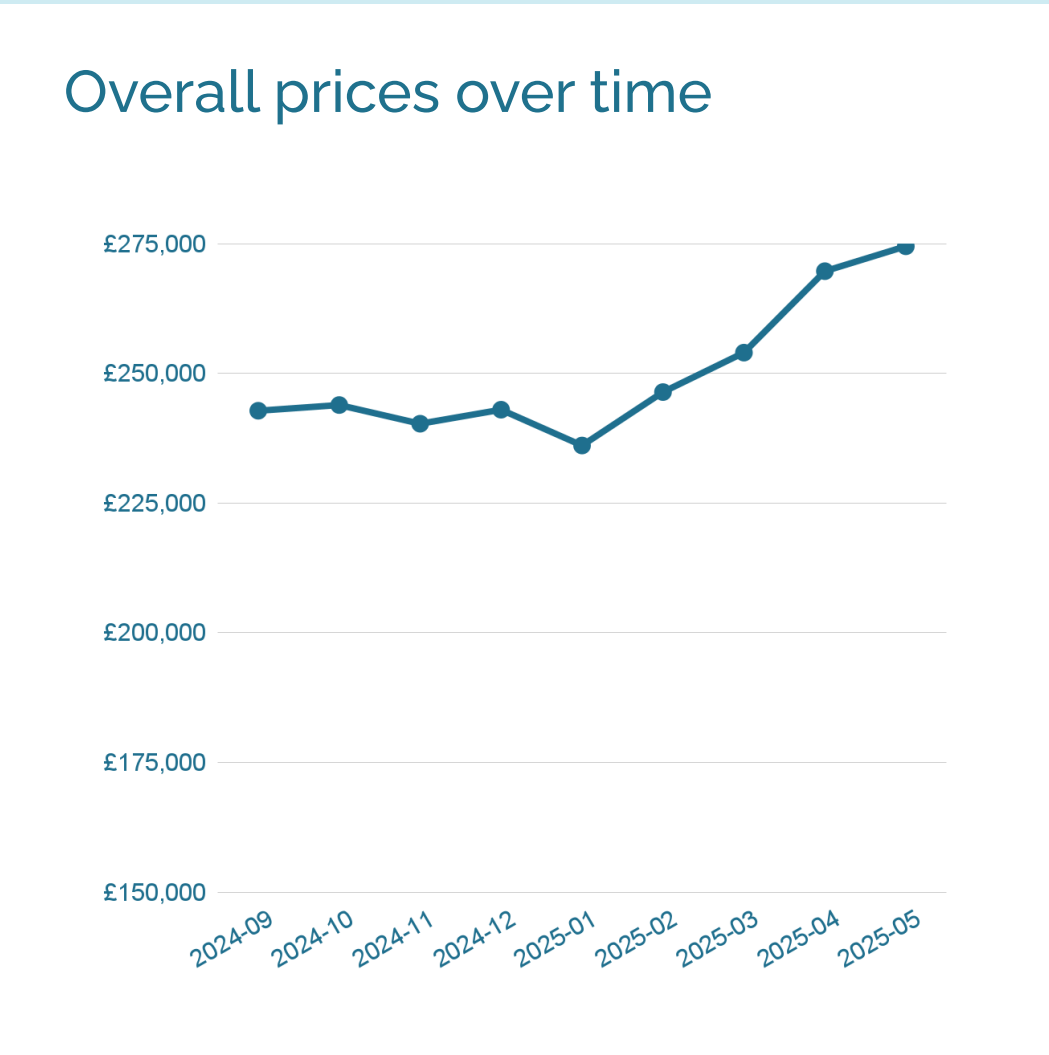
For sellers, the message is clear: competition is high, and buyers are discerning. In an environment where multiple similar homes may be available, standing out requires not just appealing presentation but also a price that reflects the realities of the current market.

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As always, expert advice can make all the difference. A skilled estate agent can guide sellers through pricing strategies, local market positioning, and navigating buyer expectations in today's climate. Their insights are particularly valuable in helping a property stand out amidst a crowded field.

Whether you're considering a sale or a purchase this year, being informed, adaptable, and realistic will be key to making the most of the opportunities this evolving market continues to offer.



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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