

Strong demand meets softer prices in Plymouth's busy summer market



Chris Whitaker
Managing Director

The UK property market is enjoying an unexpectedly busy summer, with demand, sales agreed, and stock levels all above last year. Plymouth is no exception, with strong buyer interest coming up against a growing supply of homes—making realistic pricing more important than ever.

Nationally, Rightmove reports that the average asking price has dipped by 1.3% this month, down £4,969 to £368,740. This fall is in line with the usual summer slowdown, but sharper than average due to earlier cuts in June and July. Zoopla's

latest data shows annual house price growth slowing to just +1.3%, with the UK average now £268,400.

In Plymouth, asking prices remain steady compared with the South West overall, where stock levels are up 16% year-on-year. With more choice on the market, buyers in Plymouth are showing greater caution, often dismissing anything that looks overpriced. Sellers who adapt quickly to this buyers' market are achieving sales at healthy levels, while those holding out for pre-2023 prices risk long waits and eventual reductions.

Activity levels are encouraging. Nationally, agreed sales are running 8% higher than last year, with Rightmove recording the best July for completions since 2020. Zoopla also reports buyer demand up 11% year-on-year. Locally, we are seeing the same trend: families and first-time buyers keen to secure a move before the autumn school term, taking advantage of improved mortgage affordability.

Affordability has indeed shifted in buyers' favour. Rightmove's mortgage tracker shows the average two-year fixed rate has dropped to 4.49%, compared with 5.17% a year ago—equating to monthly savings of over £100 on a typical loan. At the same time, changes to mortgage affordability testing mean some borrowers can access up to 20% more credit than they could three months ago, without an increase in rates.

Stamp duty remains a headwind, particularly for larger family homes. Zoopla notes that 83% of movers now pay stamp duty, with the average bill around £2,500 since reliefs ended in April. This impacts higher-value properties more significantly, which is particularly relevant for Plymouth's coastal homes and period townhouses.

Forecasts suggest modest growth ahead. Zoopla has trimmed its 2025 outlook to +1%, while Rightmove warns that pricing discipline is crucial,

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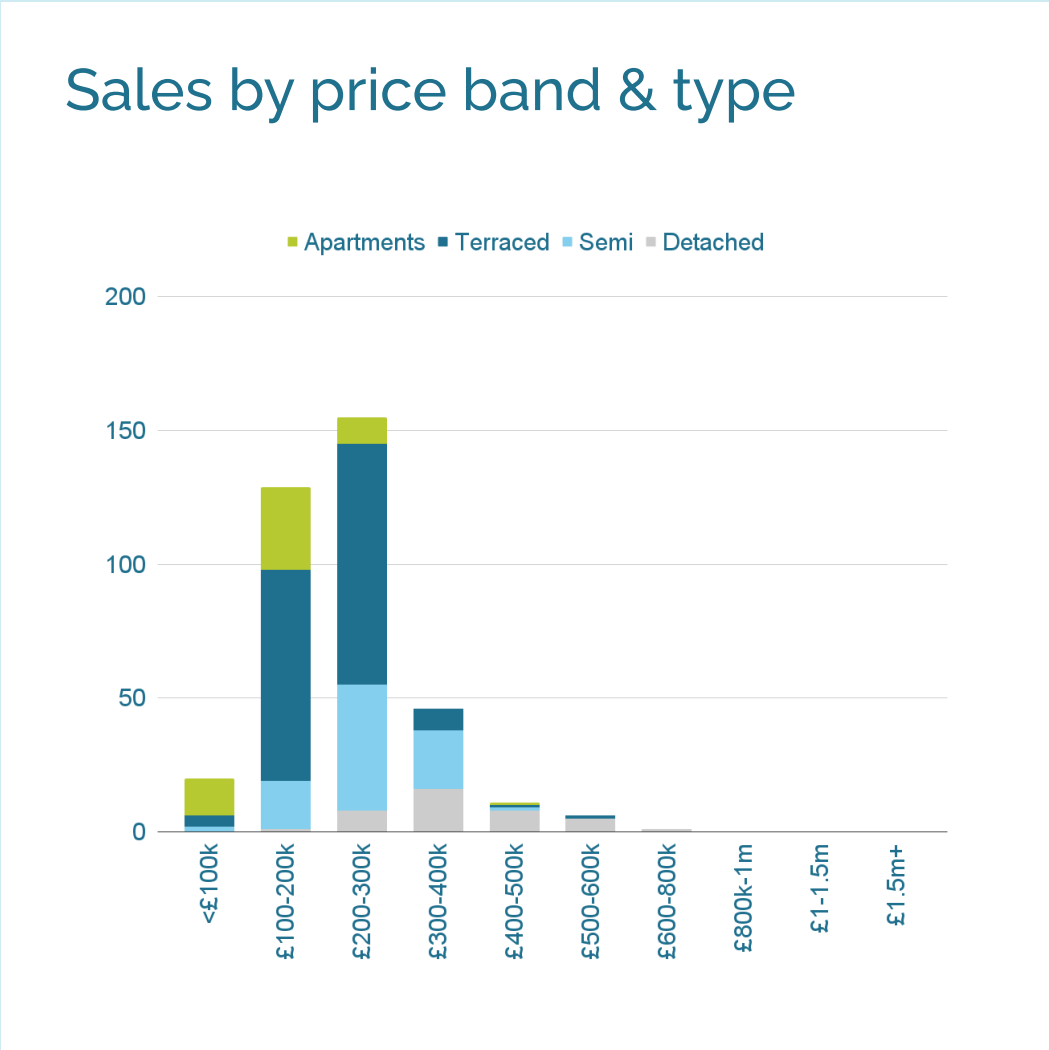
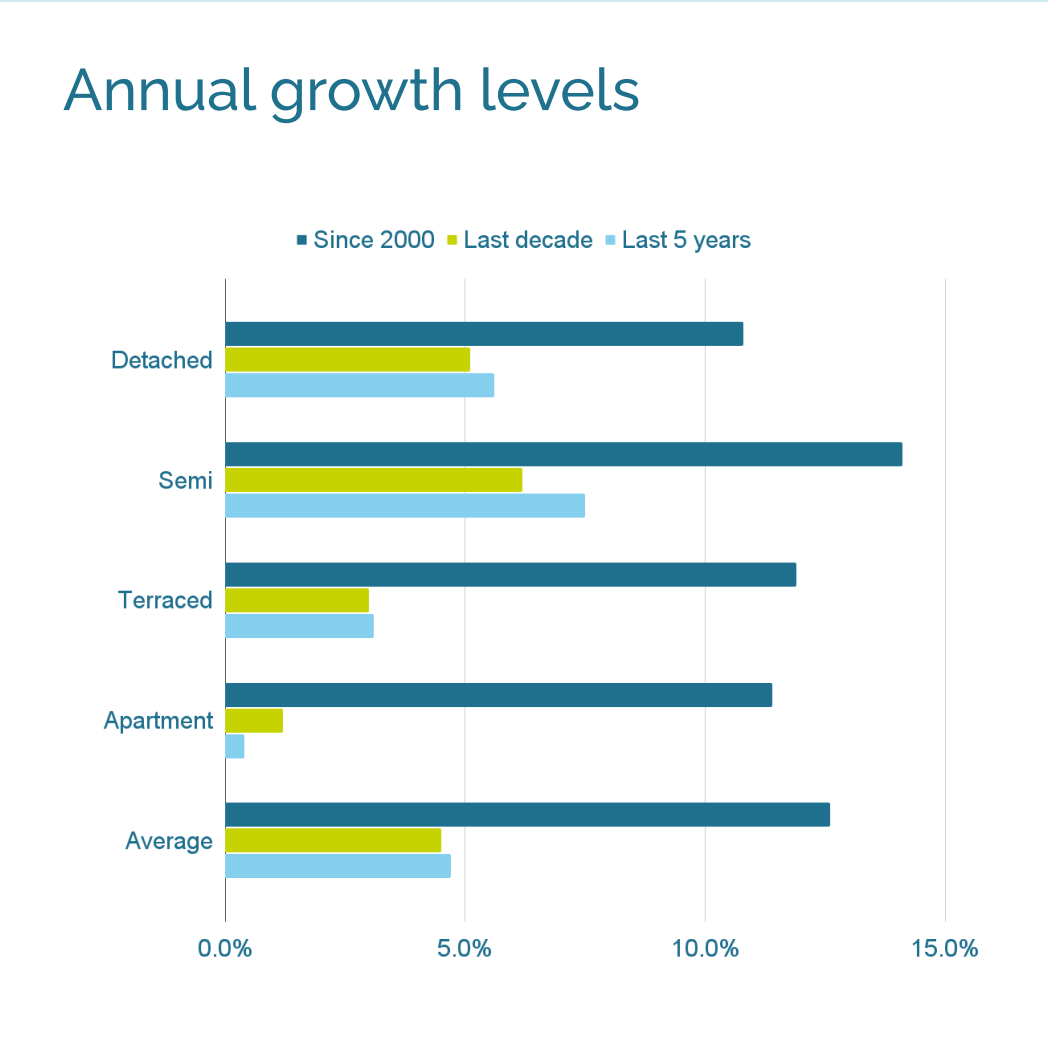
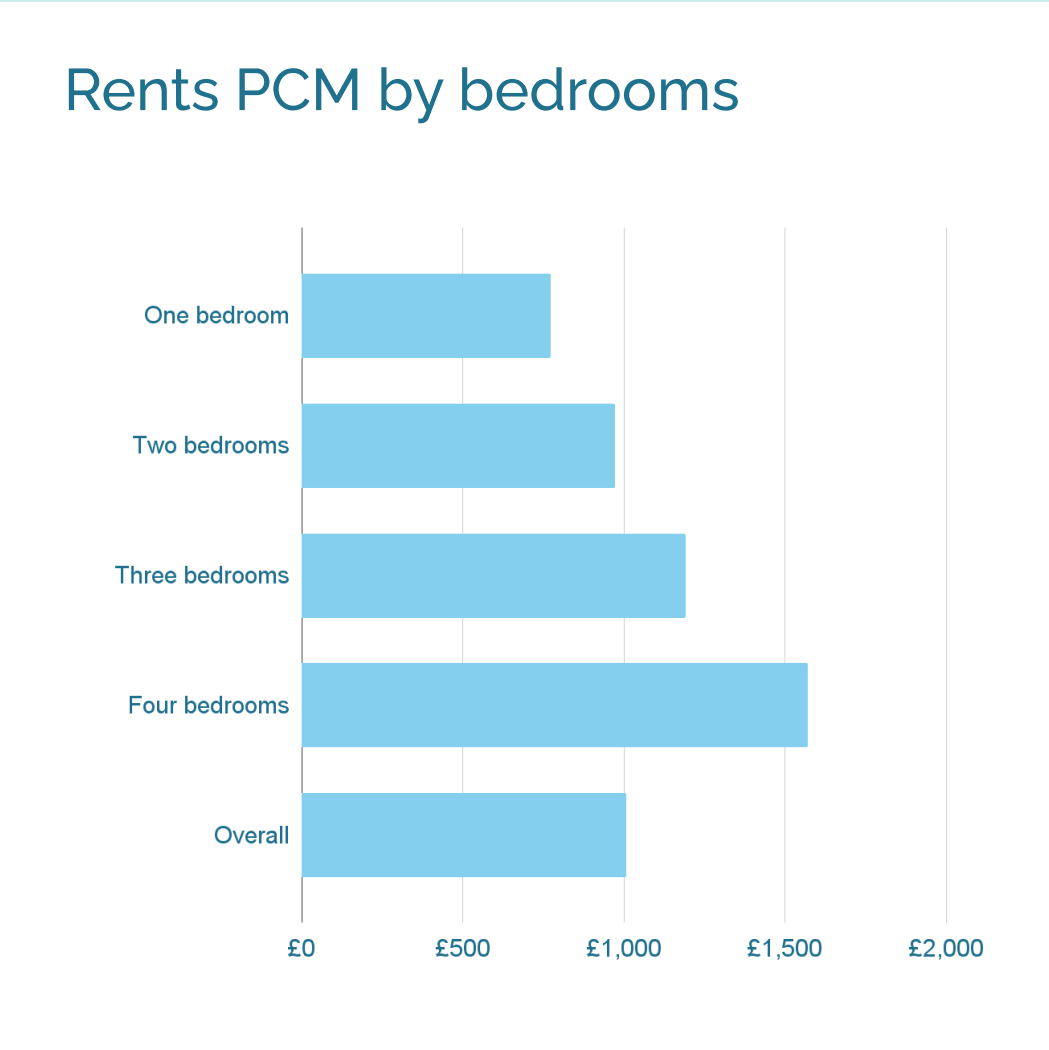
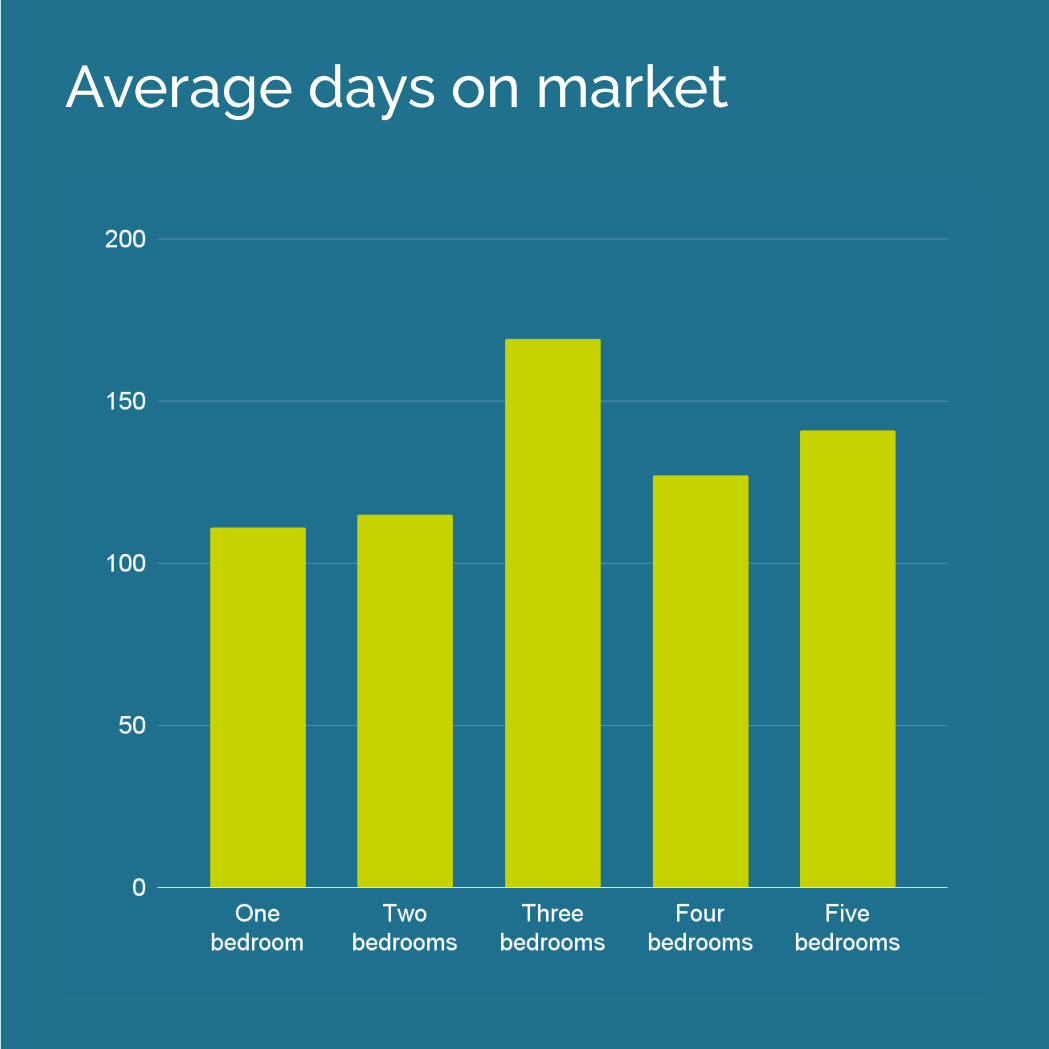
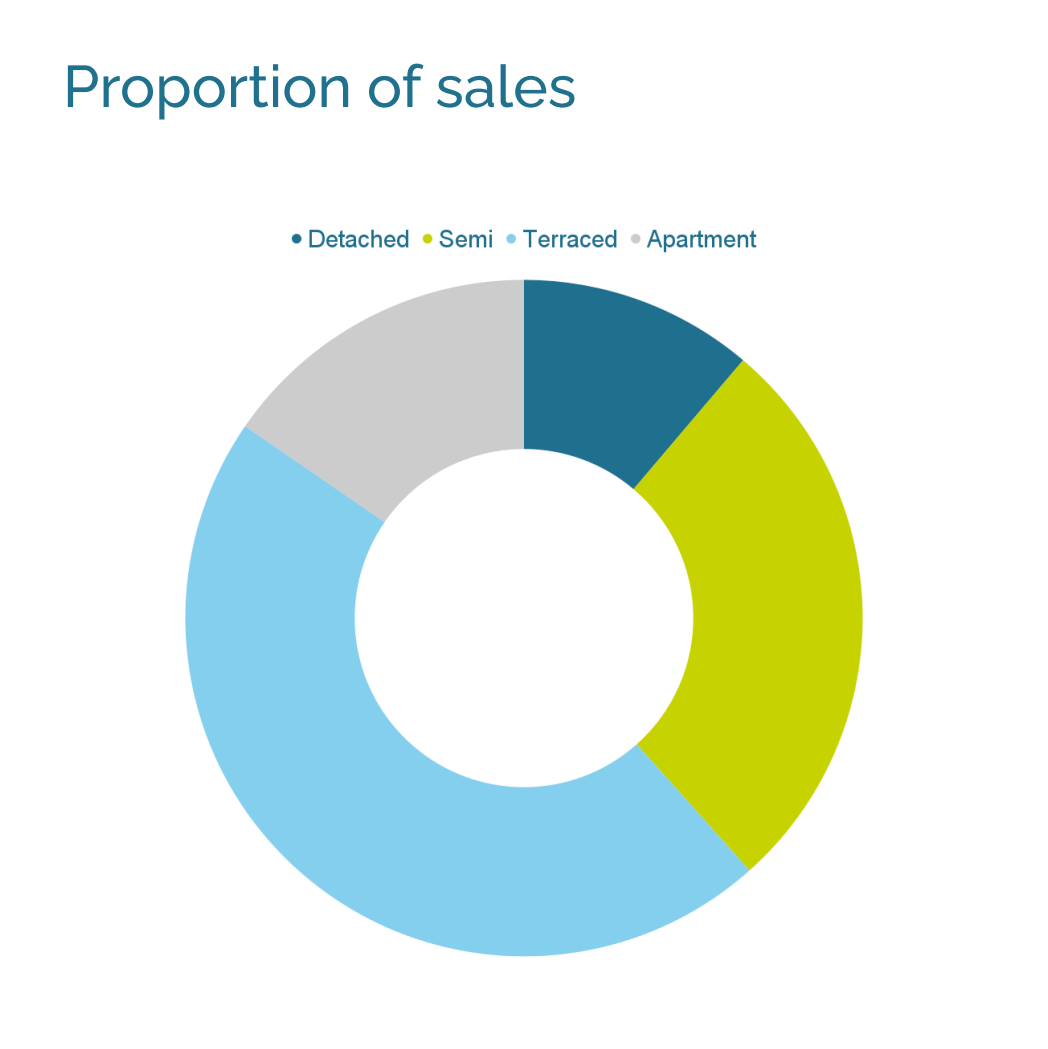
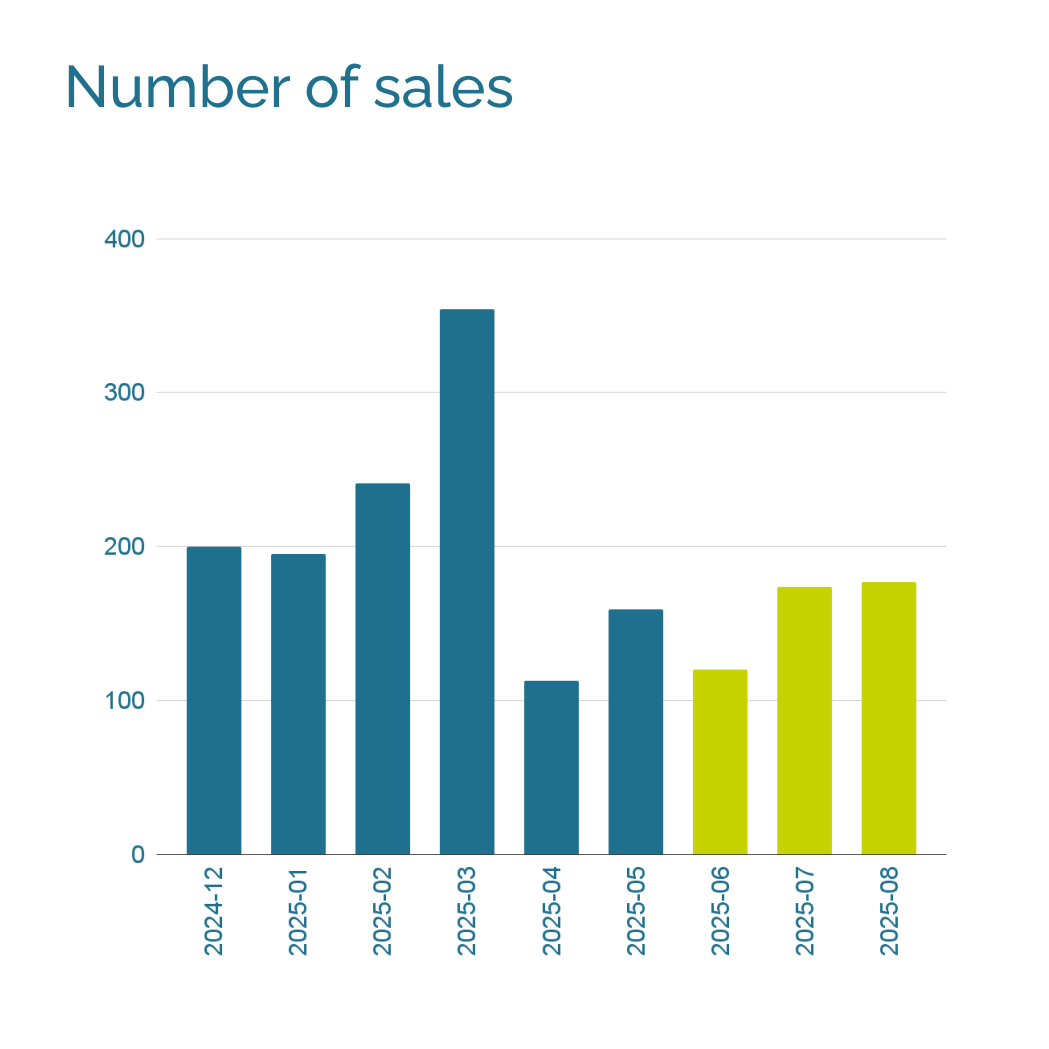
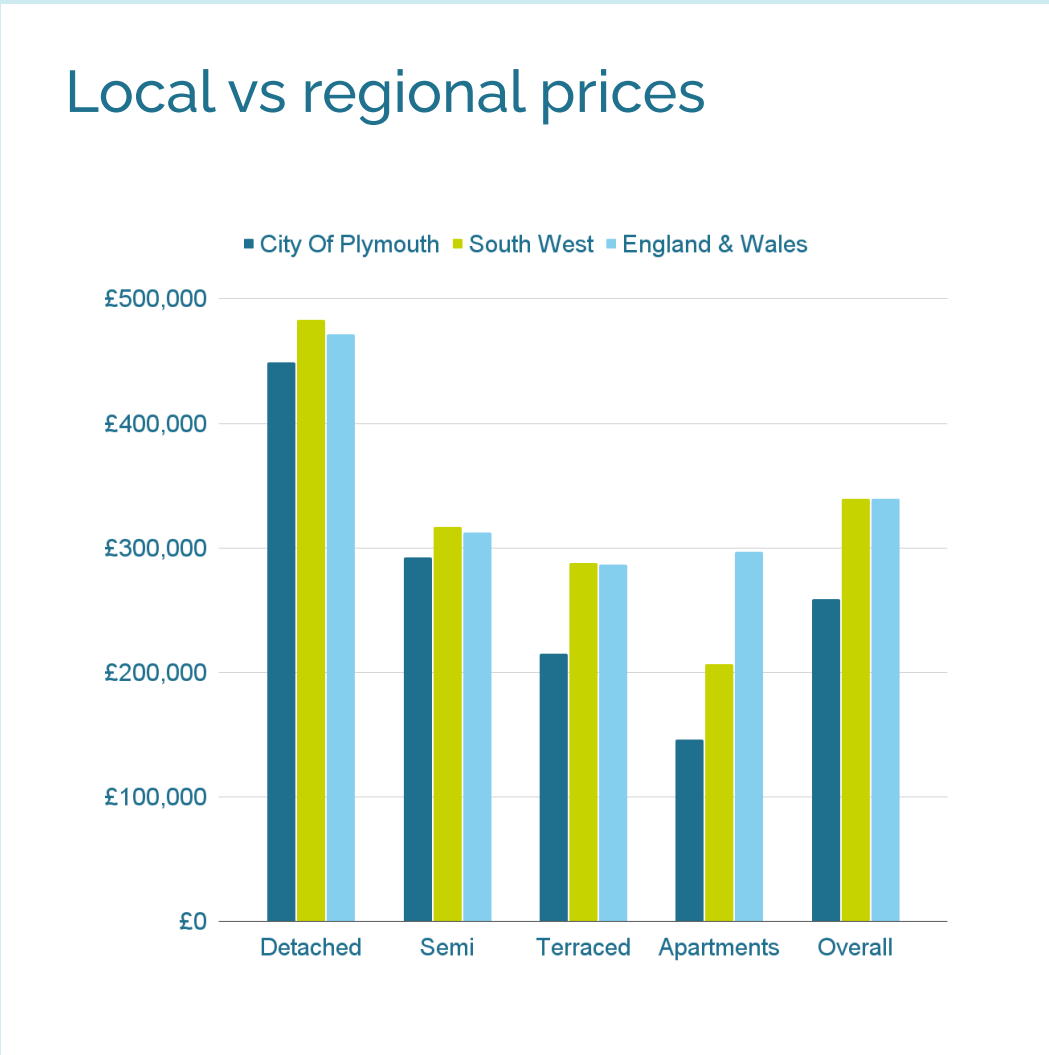
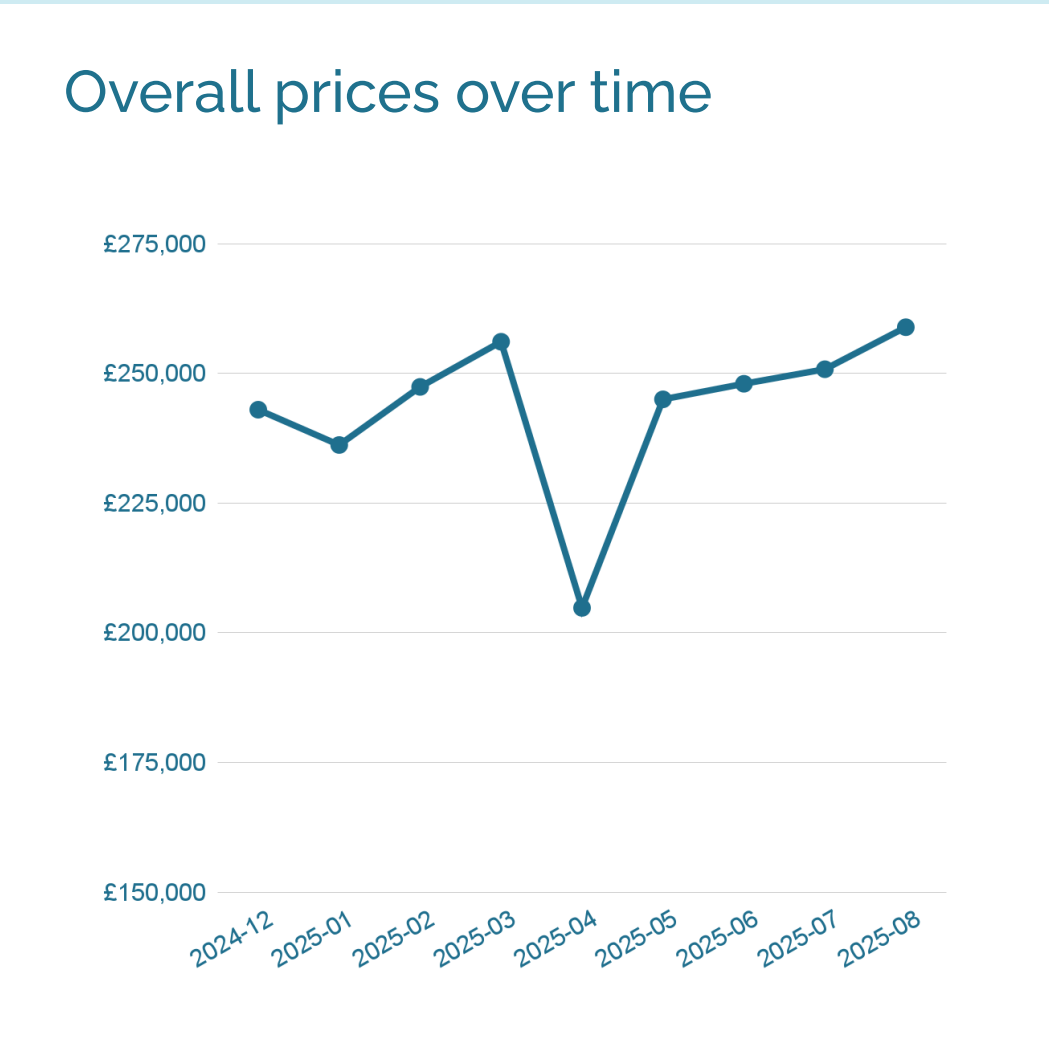
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with 34% of listings currently reduced. Homes priced correctly from the outset are finding buyers in around a month, compared with more than three months for those that need a reduction.

For sellers in Plymouth, the takeaway is clear: pricing competitively at launch is the best strategy. Buyers remain motivated, but they are spoilt for choice. Well-presented homes that reflect today's market conditions are still selling quickly, especially those in sought-after areas such as the Barbican, Mannamead, and Plymstock.

Looking ahead, the market is expected to stay active into the autumn as buyers refocus after the holidays. With three Bank of England rate cuts already delivered this year—and the possibility of more before Christmas—mortgage conditions are likely to improve further. For both buyers and sellers, the second half of 2025 looks set to remain busy, but success will hinge on realism, timing, and smart presentation.

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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.



Jen Matthews
Senior Sales Valuer



Martha Peart
Operations Manager



MARTIN&CO

Get in touch with us for a sales or rental valuation

01752 255255

plymouth@martinco.com

Martin & Co Plymouth

27 Mutley Plain, Plymouth, Devon, PL4 6JG

plymouth.martinco.com