

## Plymouth Rental Market Stabilises as Supply Rises and Demand Eases



**Chris Whitaker**  
Managing Director

The UK rental market is entering a new phase of stability after several years of intense pressure. According to Zoopla, rental market conditions are now the softest they've been in five years, with demand down 24% year-on-year and supply up by almost a fifth. Plymouth is following this national trend, with rental growth slowing but remaining underpinned by steady demand for quality homes.

Nationally, rents for new lets are up just 2.4% annually – the slowest rate of growth since 2020 – and the average UK rent now stands at £1,301. Zoopla forecasts that rents are on track to end 2025 around 2–3% higher, signalling a more sustainable pace of growth following the 36% rent increases seen since 2020.

In the South West, average monthly rents currently sit at £1,131, slightly below the UK average. HomeLet data shows regional rents fluctuated modestly through 2024 before rising from £1,146 in February to £1,209 in September. This steady upward trend reflects improving supply and a more considered pace of growth compared with recent years.

Locally, Plymouth continues to offer a broad spread of affordability depending on postcode. Latest figures from ResiAnalytics show average monthly rents range from £640 in PL4—typically associated with student housing—to £1,094 in PL3. PL1 (£961) and PL2 (£958) sit close to the South West average, underlining the city's appeal to young professionals, families and relocating tenants looking for good value relative to regional hubs such as Bristol and Exeter.

Rising supply is a key theme. Zoopla reports a 36% increase in rental listings across the South West, driven by renewed landlord investment and some unsold sales stock being moved into the rental sector. The average letting agent now has 19 homes available to rent, up from 14 at the market's tightest point. This improved choice is reducing urgency among tenants and softening competition.

*“For Plymouth landlords, the outlook remains positive but more competitive”*

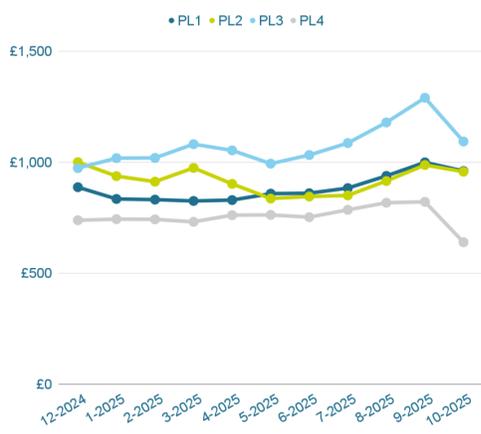
**- Chris Whitaker**

However, affordability remains a key constraint, with average rents having risen by almost £80 per week nationally over five years. First-time buyer mortgage availability has improved, encouraging some renters to purchase, further easing demand.

For Plymouth landlords, the outlook remains positive but more competitive. Well-presented, correctly priced properties in sought-after areas such as Peverell and Devonport continue to let quickly, while older or overpriced homes may take longer as tenants become more selective.

With rents expected to rise moderately through 2025, landlord returns remain attractive—particularly where yields are supported by realistic pricing, strong presentation and professional management.

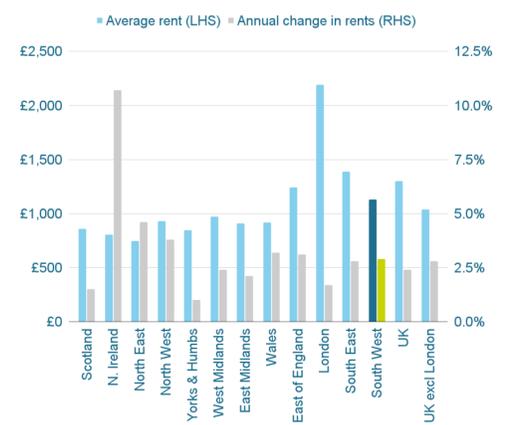
### Average monthly rent over time



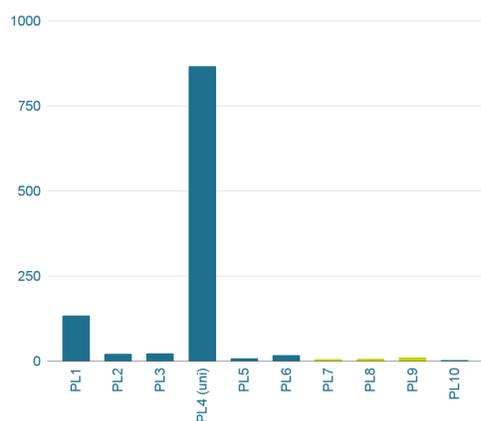
### Monthly rents by postcode



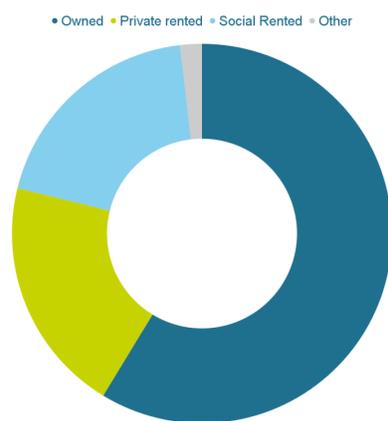
### Zoopla regional rent levels



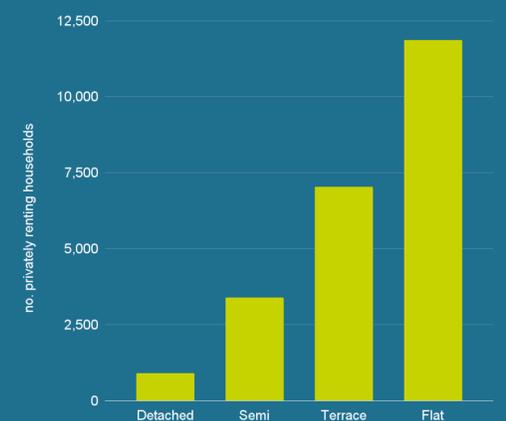
### Rental listings on Rightmove



### Local tenure mix



### No. renting households by type



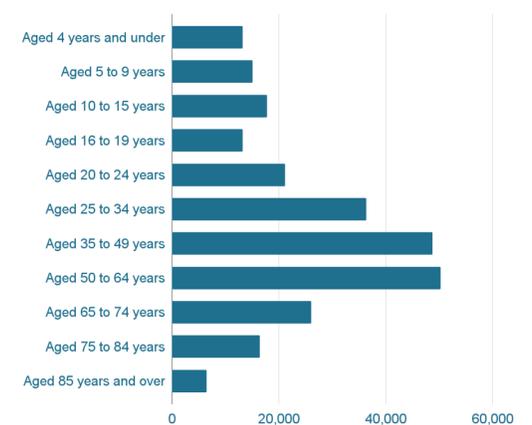
### Rents PCM by bedrooms



### Current yields by postcode



### Local resident age profile



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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