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May's Market Overview

The biggest news this month really can only be the implementation of Phase One of the Renters' Rights Act on 1st May.

It marks the biggest shake-up of the private rented sector in a generation and has been much discussed, much debated and, in many cases, much feared. But the anticipated landlord exodus, so often raised as a spectre in the press, has so far failed to materialise.

Nevertheless, the Citizens Advice Bureau did report a 16% rise in caseload in March, where Section 21 notices served as the deadline approached. This may be some pre-Act housekeeping rather than evidence of a mass exit from the market, but it is something we will continue to monitor, to see how the pattern of the market changes in the weeks and months ahead.



Chris Whitaker
Managing Director

over the same period, sitting at an average of £1,204 per month; that is below the national figure, but still a meaningful increase for tenants and a steady return for landlords.

Plymouth, however, is writing its own story – and the numbers are quite remarkable. The average rent in the city currently stands at £914 per month – still significantly below both the regional and national averages. But ignore the rental value itself for now, because the real story lies in the trajectory. Rents in Plymouth have risen by 29% over the last 12 months a That is a figure that demands attention but deserves more than a degree of caution.

That number is striking, but context matters. From May through to August 2025, rents in Plymouth actually fell consistently. The sharp upward curve since September, therefore, looks, at least in part, like a correction – Plymouth catching up after a period of underperformance relative to the wider region. At £914, there is arguably still room to grow before reaching parity with the South West average. In that sense, some of this rise was perhaps overdue.

But a 29% increase is a steep curve by any measure, and it is unlikely to be sustainable at that rate. Rents can only rise as far as tenants can afford to pay. When affordability reaches its limit, demand cools – and quickly. When demand cools, rental values follow. And when rental values drop, so too can bricks and mortar values. It is a chain reaction worth keeping a watchful eye on. For now, however, there is every reason to be optimistic if you are looking to expand your rental portfolio here in Plymouth. The numbers truly do paint a positive picture.

The Plymouth lettings market is not just defying the odds - it is rewriting the narrative.

The question many are asking is, quite naturally: what effect, in any, will the introduction of the Renters' Rights Act will have on the property market?

There are not reports of an exodus of landlords materialising - not yet, at least. And yet, the number of properties being listed for sale generally is rising. In Plymouth, there are 17% more properties for sale than this time last year. That is notable and may reflect some impact from the Renters' Rights Act, compelling landlords to exit the sector.

But, overall rental demand is high, and unsurprisingly, rents are rising as a result. Perhaps we will learn over time that this is due to landlords now choosing to sell their rental properties and exit the sector. But that is not what appears to be the case, at ground level. Landlords appear to be largely staying put – at least for the time being.

Nationally, the lettings market remains active. Rents across the UK have risen 5.3% over the last 12 months, with average rents now just over £1,300 per month according to both the Homelet and Hometrack indices.

Regionally, the South West tells a slightly softer story. Rents here have risen by 4%

