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July's Market Overview

Welcome to July. And that means, welcome to H2... corporate-speak for 'the second half of the year'!

It's true. We have reached the halfway point, of 2026. Only 6 months ago, we were bemoaning endless rainstorms but thinking optimistically about the economy and what lay ahead; 6 months on, we are bemoaning endless heat domes and ruing the damage inflicted upon the economy by geopolitical events beyond our control, which, amongst other things, stopped the property market in its tracks.

Or did they? Data paints a more positive picture than sentiment would have us believe. Property Prices are up year on year, and whilst transaction levels have dropped, net sales numbers are doing well. Let's look in more depth at what is really going on...



Chris Whitaker
Managing Director

by extraordinary motivators. Using it as a benchmark does tell us a story - but is it truly very useful as a narrative, when it was so far and away better than all nine other years of the past decade? Which raises a good point. How does 2026 compare with the past decade overall?

Transactions year to date tell us something, but given that this includes the first four months of the year, many of those transactions come from sales activity in the latter months of 2025 - a market stifled by uncertainty caused by Budget speculation. A more useful measure is Net Sales Agreed, stripping out the lag and focusing on activity in 2026 alone: gross sales minus the number of sales that fell through. Interestingly, by that metric, we're experiencing the third-best year to date since 2017; hardly the picture of a market in crisis that the transaction figures alone might suggest.

So what's actually going on? Property prices are up 3.8% year on year nationally - a little more positive than the local market here in Plymouth, where values have increased by a more modest 1.9%. Inflation is holding at 2.8%, which is lower than many analysts had forecast. The Bank of England has held interest rates at 3.75%, and mortgage rates have started to nudge down again - although these have fluctuated. And then we come to Starmer's resignation, which, far from sending the market into turmoil, has seen a rather muted reaction from markets, with little impact on the FTSE indices, gilt yields holding steady, the value of the pound remaining largely unchanged, and, by the beginning of this month, even talk of a "Burnham bounce" - notable given that Andy Burnham isn't even Prime Minister yet! Not at the time of writing... but things may change quickly this month.

The market is certainly a bit choppy, but it's nowhere near as subdued as the prevailing mood suggests. The data backs that up.

Sentiment is one thing - but cold, hard facts tell another story.

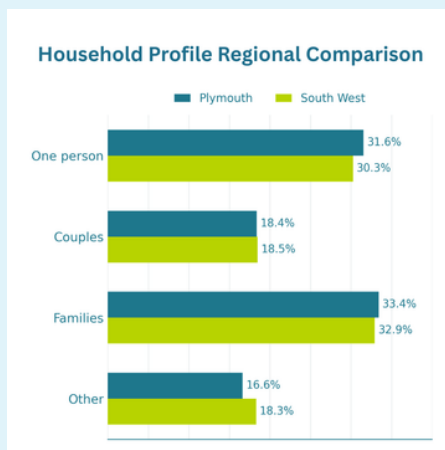
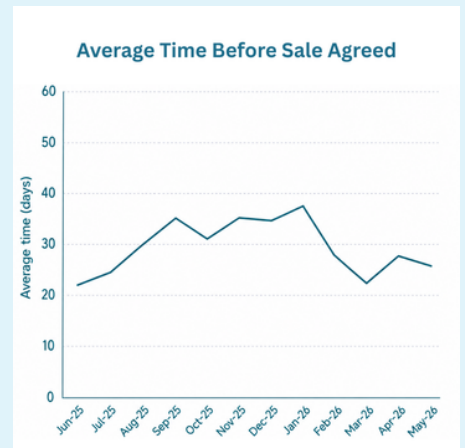
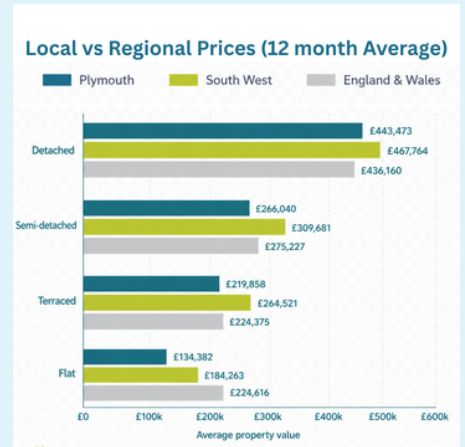
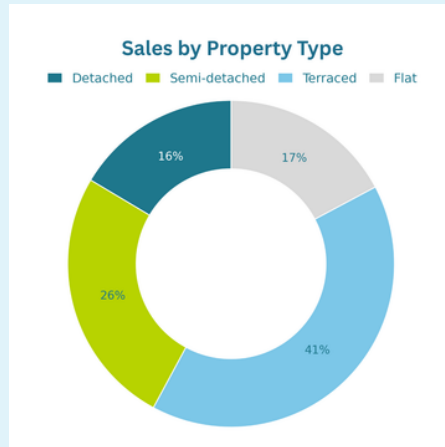
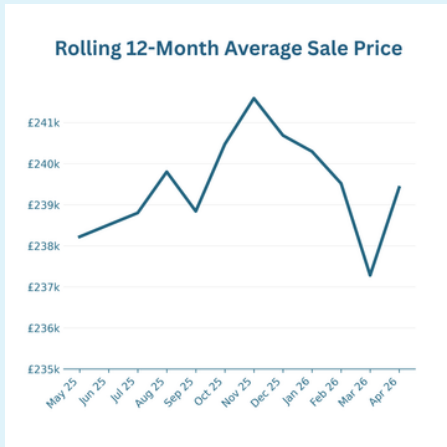
As far as months go, June 2026 definitely brought its own set of distractions, though a different flavour to what the property market dealt with in May.

Rather than bank holidays and half-terms, last month gave us a heat dome, a World Cup, and a moment of political upheaval: the resignation of Prime Minister Keir Starmer.

You might expect the property market to have take a knock with all this to contend with - and to a degree, it has done, as the typical summer torpor has been pulled forward by a month or so, compounded by people's attention being pulled elsewhere.

That said, the headline narrative and the raw data start to diverge. News headlines have reported a 40% year-to-date drop in property sales transactions compared to the same period in 2021, with May transactions (the latest available record at the time of writing) down 8.8% compared to May last year.

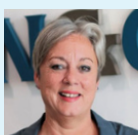
On the surface, that looks like a market in retreat. Look a little more closely, though, and we have to wonder what point such headlines want to make. Because 2021 was an outlier - a post-pandemic anomaly fuelled by a backlog of people who wanted to but couldn't move home during the lockdown-afflicted previous year (2020), combined with a rush of people moving out of cities to more rural areas. In other words, 2021 really was an extraordinary year affected by extraordinary circumstances compounded



Local Factsoids

- 1.2%** Public green spaces
- 19.9%** Homes near Ofsted Outstanding primary
- 87.7%** Homes within 200 metres of bus or train
- 2,766** Number of residents per restaurant

Source: This report has been made by The Property Pen for Martin&Co Plymouth. The data in this report comes from HM Land Registry, Office for National Statistics and Dataloft by Pricehubble. 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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