

An aerial photograph of Whitby, North Yorkshire, showing the harbor, the town, and the coastline. The harbor is a large body of water with a long pier extending into it. The town is built on a cliffside overlooking the sea. The coastline is rugged with cliffs and a sandy beach. The sky is overcast with soft light.

 **SHORELINE**  
WHITBY

*Sea Sells*

ISSUE 13 - JANUARY 2024

Welcome to the latest edition of 'Sea Sells' - a round-up of analysis and insight into the property letting market in and around Whitby.

## About Shoreline

Shoreline Cottages is an award winning, local holiday letting and property management agency that has been in business since 1999 and specialises in the Whitby area. Our expertise in this market has been used to produce this information that we hope will help you to make an informed decision when purchasing a holiday let property.

Do call us any time on 01947 668 888 for advice on a particular property, location or any aspect of managing a holiday let. We will be delighted to help.

**David Haycox | Managing Director**

## 1 Current property market analysis

Our research is based upon properties we consider suitable for holiday letting that are under £500,000 and within a 3-mile radius of Whitby. Of the total of 257 properties (down from 296 last time) that are in this area on Rightmove, we believe that 106 meet the criteria for holiday let - down slightly from 112 in our last report.

Once again, we are seeing a reduction in prices. Our calculations show that the average property price has dropped to £265,000 from £283,000 - around 7% down in the past 2 months alone. This is coupled with an overall reduction in price per room of 2.3%. We can also see from Rightmove that 31 of the properties for sale have had price reductions since being placed on the market but have still to sell.

Properties are taking longer to find a buyer with over 84% having been on the market for one month or more - up from 81% in our last report. Nevertheless, properties are still

selling and, of the 106 properties analysed, 28 are sold subject to contract or are on offer.

In summary, a material reduction in prices and a minimal reduction in the number of available properties is apparent. We would suggest that price reduction has further to go over the next period, but the growth of available properties may be flattening indicating we are coming to the end of this price reducing phase.

Many property owners who purchased during and after the pandemic boom, have still to re-negotiate mortgages when they come to the end of their fixed rate period. This increase in ownership cost combined with increases in management and utility costs together with pressures to reduce rental prices is likely to result in further properties being sold in the coming months.

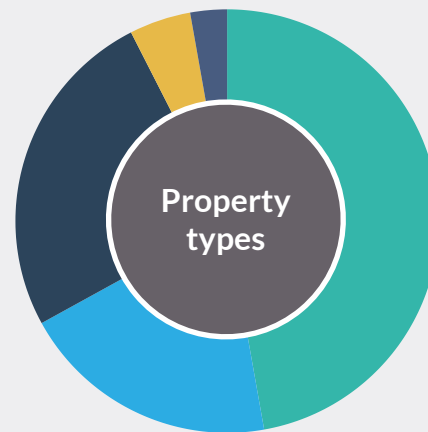
[See our market appraisal >](#)

## 1 Current property market analysis

Based on 106 relevant properties on Rightmove as at 16 Jan 2024



8.5%	From £100,000 to £150,000
18.9%	From £150,000 to £200,000
27.3%	From £200,000 to £250,000
17.9%	From £250,000 to £300,000
7.5%	From £300,000 to £350,000
8.6%	From £350,000 to £400,000
11.3%	From £400,000 to £500,000



47.2%	Apartment
0%	Penthouse
19.8%	Terrace
25.5%	Cottage
4.7%	Semi detached
0%	Bungalow
2.8%	Detached

Nick Henderson, owner of the highly successful, Whitby based estate agency Hendersons, was asked his opinion on the Whitby property market at this time. We value Nick's opinion very much and are delighted he is happy to give us his thoughts.

According to Nick "we are beginning to see some good quality, saleable properties on the market now". He went on to add "we are receiving more offers lately" and "the total stock of property for sale is still growing".

He did say that some property owners were finding it difficult to come to terms with prices going down from a year ago when compared to the usual expectation of increases.

When asked, he did comment that "prices are being negotiated down more these days" and when pushed, agreed that it is likely that over the next 3 months we could see a further reduction in the prices of some properties.

At Shoreline, our advice remains the same - hold off making a purchase until we see a turn up in prices unless of course, you are buying with your heart and income is not of concern. In this case, you will still have a good choice of property!

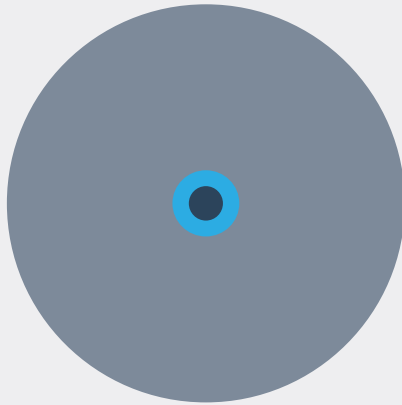
To contact Hendersons for further information, call them on 01947 60 26 26 or email [info@myhendersons.co.uk](mailto:info@myhendersons.co.uk).

## 1 Current property market analysis

Based on 106 relevant properties on Rightmove as at 16 Jan 2024



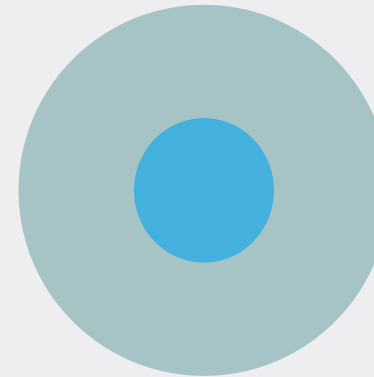
Property status



90.6% Ready to go  
5.7% Renovation  
3.7% Some renovation



Property views



79% No  
21% Yes



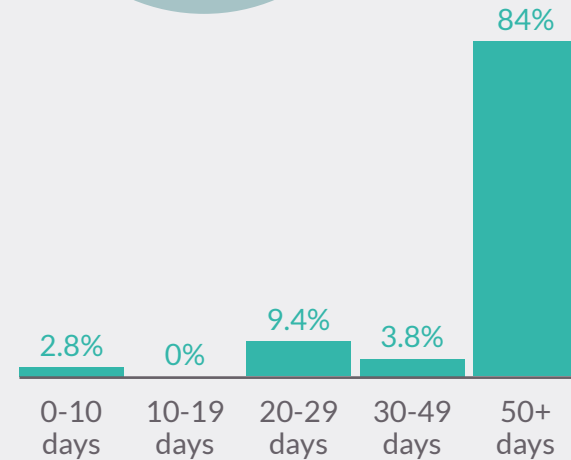
Parking



33.1% Yes  
66.9% No

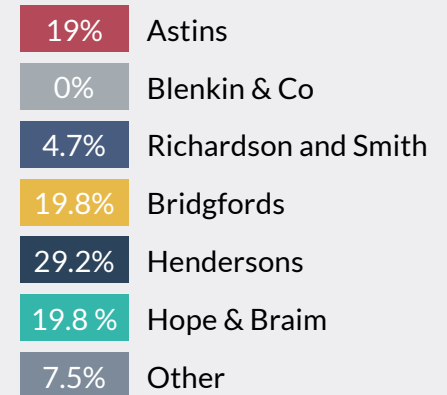
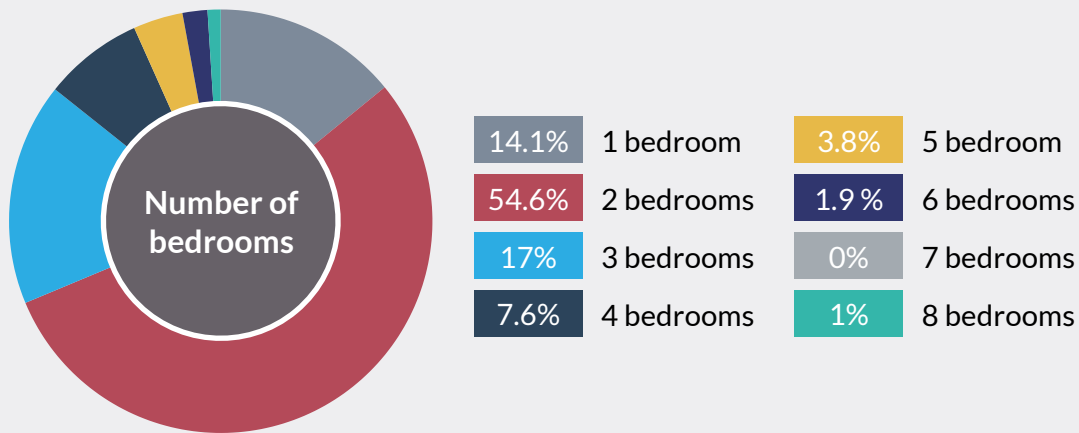


Time on market

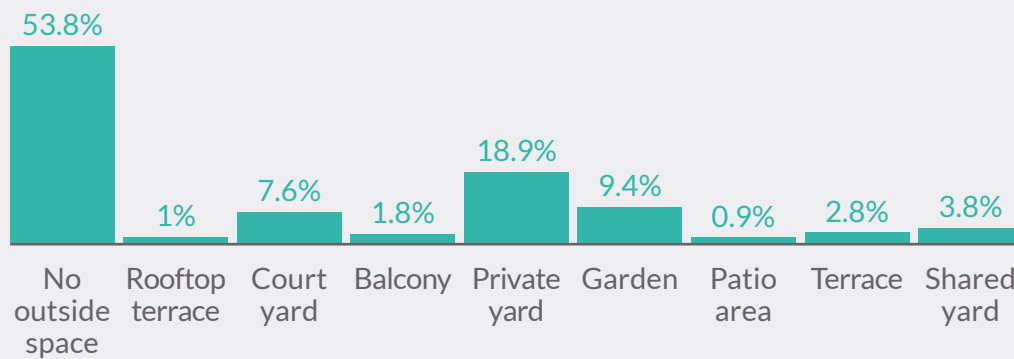


## 1 Current property market analysis

Based on 106 relevant properties on Rightmove as at 16 Jan 2024



**Exterior facilities**



## 2 Staycations - the market at present

Comparisons over 2 month period: 15 Nov 2023 – 16 Jan 2024 to same period in 2023

Shoreline has seen a 25% reduction in booking volume over the same period in 2022-3 although the past week has shown a noticeable increase implying delayed decisions are now being taken. The average booking value was £703, up slightly on the average for 2023 of £695.

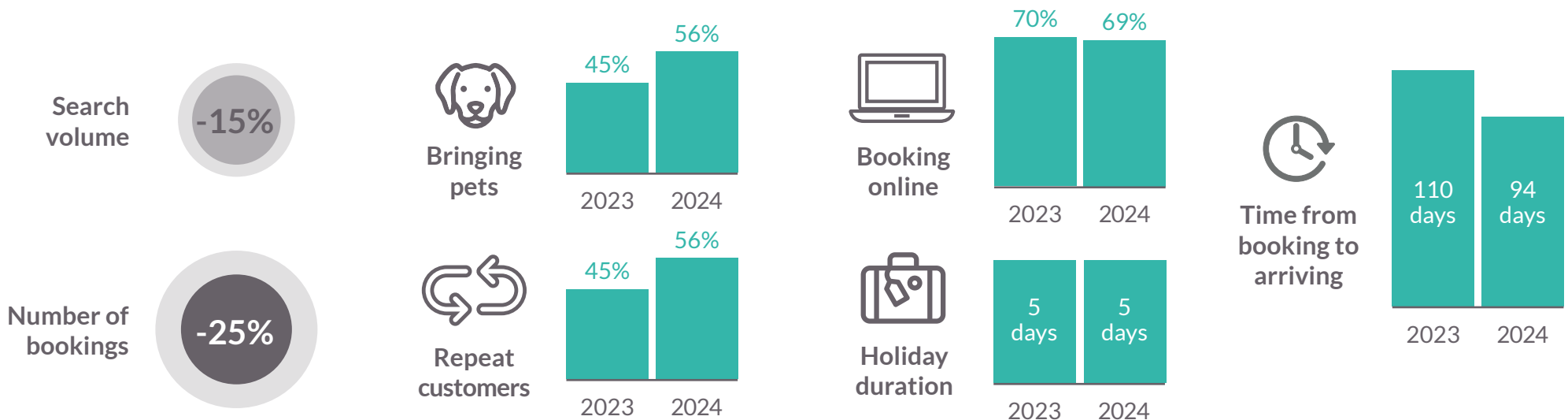
Interestingly, of the bookings identified using Google Analytics, 44% came as a result of natural Google search with a 0.97% conversion rate. Our email campaigns generated 23% of all traffic and produced a conversion rate of 0.68%. In fact, of all bookings identified (including those directly booked by past customers), only 5% came from social media and marketing affiliates.

The number of guests bringing pets has increased again to just over 55%.

This is visible to us in the superior financial performance of our pet friendly properties. It is pleasing to see repeat visitors up from 45% to 56% for this period compared to 2023.

There is a continuing trend to book online with 69% of our bookings made that way compared to 70% last year. Interestingly, the average time from booking to arrival has gone back down again to 94 days – from 110 days in 2023 – indicating a larger number of last minute decisions were taken this year.

There is still price resistance and as such, a need to make special offers continues to be required to achieve this volume. The websites of all our main competitors are still showing substantial discounting and overall price reductions through a 'dynamic pricing model' – a tool much hated by owners.



## 3 The past two and a half years

We have now been producing this report for over 3 years and trends in the market are increasingly visible. The table below highlights some data that you may find interesting:

Newsletter	No. of potential holiday properties	Average price	Average bedrooms	Average rate per room	Average days on market
July 21	31	£257,000	2.81	£91,460	129
October 21	15	£322,000	3.39	£94,900	45
January 22	18	£303,000	2.67	£113,480	90
April 22	23	£311,000	2.52	£123,412	79
July 22	29	£316,368	2.45	£129,310	91
September 22	32	£315,914	2.75	£114,878	106.5
December 22	56	£318,295	2.69	£118,325	93.3
April 23	74	£315,454	2.49	£126,688	96.6
June 23	104	£300,003	2.56	£117,189	120
September 23	110	£291,792	2.58	£113,098	146
November 23	112	£282,955	2.57	£110,808	110
January 2024	106	£263,042	2.43	£108,248	189

The number of properties currently on the market has fallen slightly and may be an indication of a steadying situation. However, the average asking price is dropping quite sharply still – down a further 7% in the past two months. It is also likely that the prices achieved were even lower with more negotiation taking place at the moment. In addition, we can see that the price per bedroom

has once again fallen by 2.3%. The following table shows the different type of property that have been available in each of the recent reports:

Property Type	Dec 22	Apr 23	Jun 23	Sep 23	Nov 23	Jan 24
Apartment	41.07%	33.78%	41.35%	43.64%	44.64%	47.17%
Penthouse	0%	1.35%	0.96%	0.91%	0%	0%
Terrace (incl. Town Houses)	17.86%	16.22%	21.15%	25.45%	21.43%	19.81%
Cottage	32.14%	33.78%	25.0%	20.91%	23.21%	25.47%
Semi-detached	1.79%	5.41%	5.77%	4.55%	7.14%	4.72%
Bungalow	0%	1.35%	0.96%	0%	0%	0%
Detached	7.14%	8.11%	4.81%	4.55%	3.57%	2.83%

It can be seen that apartments form the largest share of the market (47.17%) with the number of cottages available growing slightly to 25.47%. Of the properties for sale, 90.57% are fully renovated and ready to let. Of those on the market, just 20.75% have a view of the sea or river and 31.13% have parking.

The most used estate agency remains Hendersons with both Bridgfords and Astins beginning to capture more market share.



01947 668 888

[www.shoreline-cottages.com](http://www.shoreline-cottages.com)