



 SHORELINE  
WHITBY

*Sea Sells*

ISSUE 15 - MAY 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 274 properties (down from 290 last time) that are in this area on Rightmove, we believe that 136 meet the criteria for holiday let - 13.4% up from 120 in our last report.

Once again, we are seeing a small reduction in prices. Our calculations show that the average property price has dropped to £260,400 from £261,200 - around 0.3% down in the past 2 months. There is a slight reduction in price per room of 3% and we can also see from Rightmove that 32 of the properties for sale have had price reductions since being placed on the market but have still to sell.

Properties are still taking a good deal of time to find a buyer with over 83% (up from 78% last time) having been on the market for one month or more.

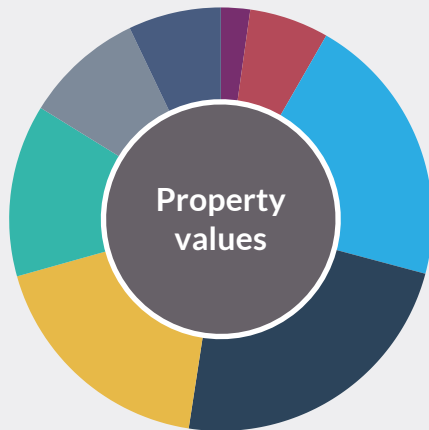
In summary, a reduction in prices and large increase in the number of available properties is once again apparent. There is no doubt that price reductions have further to go over the next period and that we are likely to see a further increase in the number of properties for sale.

We continue to believe that many property owners who purchased during and shortly after the pandemic boom, are probably now in a position of losses, having overpaid for their property. They also find themselves in a difficult holiday letting position with increased operating costs combined with a reduction in the number of bookings due to the economic situation leading to ongoing holiday letting losses.

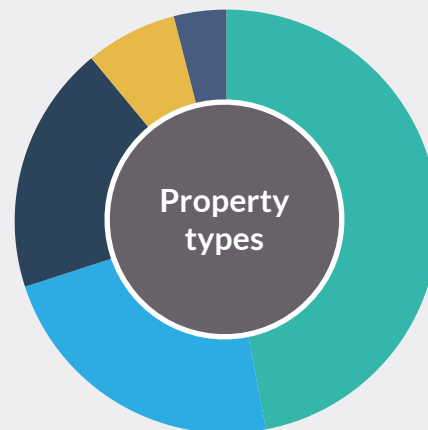
[See our market appraisal >](#)

## 1 Current property market analysis

Based on 136 relevant properties on Rightmove as at 14 May 2024



2.2%	From £0 to £100,000
5.9%	From £100,000 to £150,000
20.6%	From £150,000 to £200,000
23.5%	From £200,000 to £250,000
18.4%	From £250,000 to £300,000
13.2%	From £300,000 to £350,000
8.8%	From £350,000 to £400,000
7.4%	From £400,000 to £500,000



47%	Apartment
0%	Penthouse
22.8%	Terrace
19.1%	Cottage
7.3%	Semi detached
0%	Bungalow
3.8%	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 and are delighted he is happy to give us his thoughts.

It would seem that local estate agents are now focused on local family homes and not holiday lets. According to Nick "less holiday lets are being sold – often due to seller inflated expectations of achievable price". He once again said that "professional property buyers have left the market" and that "private purchasers are often asking for £10-15,000 off guide prices as an opening offer".

At the moment his sense is that surveyors are not marking prices down but for exceptional cases. However, he does feel it likely that "prices may well drop further".

At Shoreline, our advice remains the same – wait to purchase until we see a turn up in prices unless you are buying with your heart and income is not of concern. In this case, you will have an ever increasing choice of property which is set to grow further. If you are an investor looking at the yield, remember the double council tax on second homes if you do not meet the requisite number of nights let which is becoming difficult to achieve on less attractive properties.

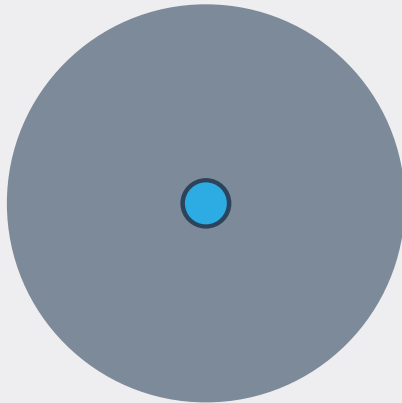
To contact Hendersons for further information, call them on 01947 60 26 26 or email [info@myhendersons.co.uk](mailto:info@myhendersons.co.uk).

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Based on 136 relevant properties on Rightmove as at 14 May 2024



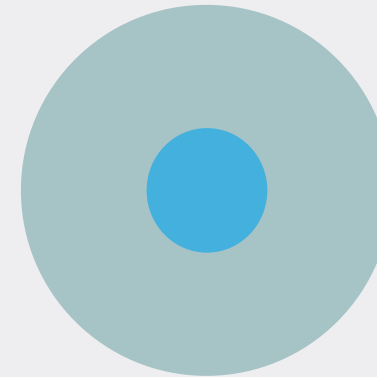
Property status



92.7% Ready to go  
3.6% Renovation  
3.7% Some renovation



Property views



82.4% No  
17.6% Yes



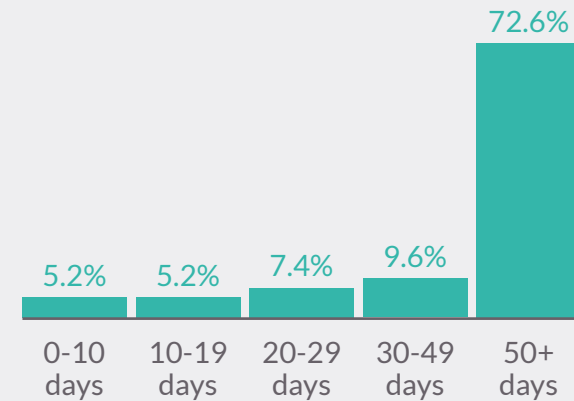
Parking



40.4% Yes  
59.6% No

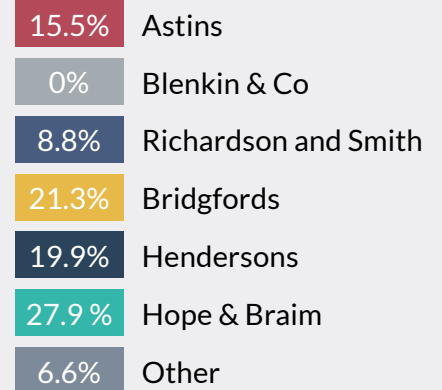
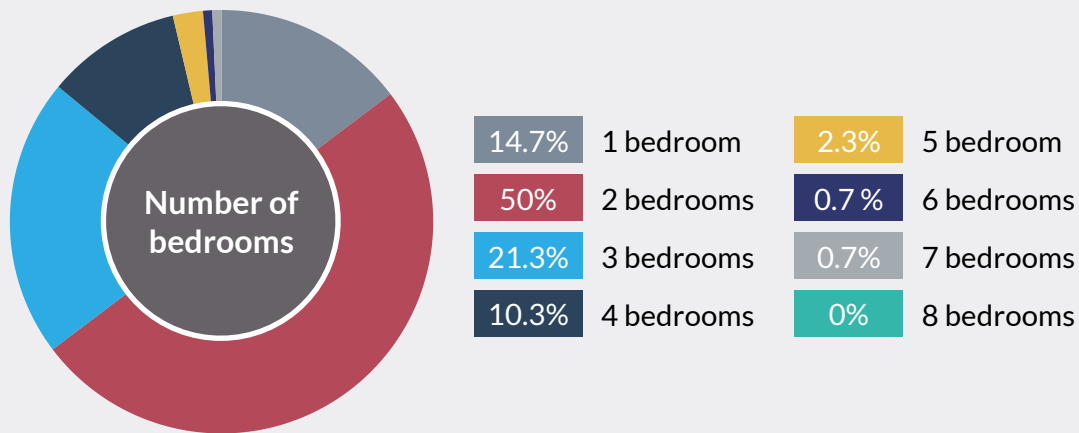


Time on market

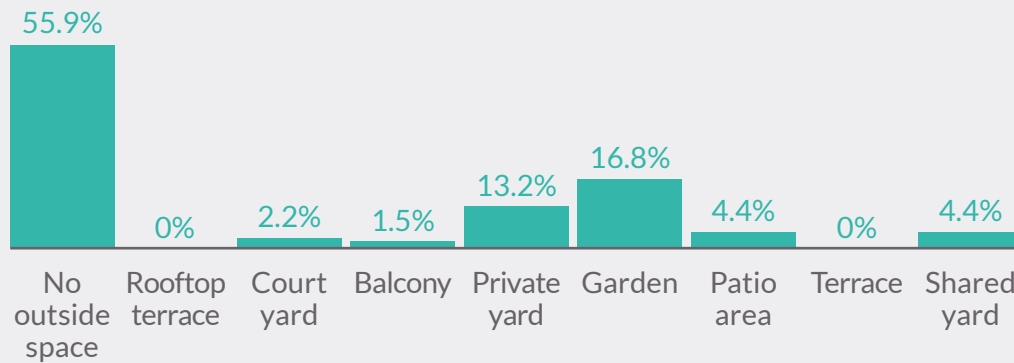


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Based on 136 relevant properties on Rightmove as at 14 May 2024



**Exterior facilities**



## 2 Staycations - the market at present

Comparisons over 2 month period: 14 March 2024 – 14 May 2024 to same period in 2023

Shoreline has seen a 10% reduction in booking volume over the same period in 2022-3 although May to date is much the same level. This could well be linked to recent terrible weather almost eliminating short term bookings combined with the economic situation facing families at the moment which has led to dropped “optional” holidays.

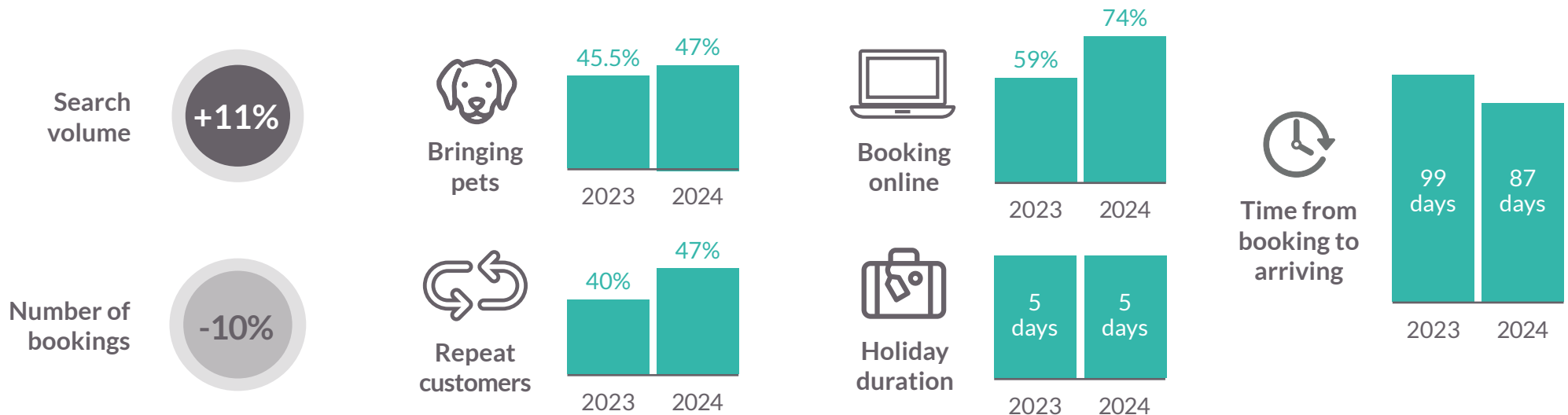
Interestingly, of the bookings identified using Google Analytics, 58% came as a result of natural Google search with a 0.70% conversion rate. Our email campaigns generated 13.4% of all traffic and produced a conversion rate of 0.50%. In fact, of all bookings identified (including

those directly booked by past customers), only 0.8% came from social media and other affiliates. This strongly supports our theory that bookings do not come from social media activity in the holiday let sector. However, it does offer input to decisions for some guests.

The number of guests bringing pets has grown slightly to 47%. However, the superior financial performance of our pet friendly properties is clear to see in our portfolio. It is pleasing to see repeat visitors up from 40% to 47% for this period when compared to 2023.

There is a continuing trend to book online with 74% of our bookings made that way compared to 59% last year. Interestingly, the average time from booking to arrival has fallen to an average 87 days from 99 days in the same period in 2023 – indicating delayed decisions and a larger number of last minute decisions being taken.

There is still price resistance and as such, a need to make special offers continues to be required to achieve this volume. The web sites of all our main competitors are still showing substantial discounting and overall price reductions through a ‘dynamic pricing model’.



## 3 The past years

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
March 2024	120	£261,157	2.34	£111,526	154
May 24	136	£260,381	2.40	£108,293	144

The number of properties currently on the market has jumped by 13% to 136 this time and is an indication of ever more volatility in the holiday let market. The average asking price has dropped again – down a further 0.3% in the past two months. It is also likely that the prices achieved were even lower with ever more negotiation taking place these days. The price per bedroom also dropped slightly.

The average time on the market is also somewhat distorted this month due to the large increase in very recent additions. The following table shows the different type of property that have been available in each of the recent reports:

Property Type	Jun 23	Sep 23	Nov 23	Jan 24	Mar 24	May 24
Apartment	41.35%	43.64%	44.64%	47.17%	45.83%	47.06%
Penthouse	0.96%	0.91%	0%	0%	0%	0%
Terrace (incl. Town Houses)	21.15%	25.45%	21.43%	19.81%	20%	22.79%
Cottage	25.0%	20.91%	23.21%	25.47%	23.33%	19.12%
Semi-detached	5.77%	4.55%	7.14%	4.72%	5%	7.35%
Bungalow	0.96%	0%	0%	0%	0%	0%
Detached	4.81%	4.55%	3.57%	2.83%	5.83%	3.68%

It can be seen that apartments continue to form the largest share of the market (47.06%) with the number of cottages available dropping slightly again to 19.12%.

Of the properties for sale, 92.65% are fully renovated and ready to let indicating an exit from the market by some owners. Of those on the market, just 17.65% have a view of the sea or river and 40.44% have parking perhaps reflecting the number of apartments for sale.



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