



 SHORELINE
WHITBY

Sea Sells

ISSUE 16 - JULY 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 348 properties (up from 274 last time) that are in this area on Rightmove, we believe that 145 meet the criteria for holiday let – 6.6% up from 136 in our last report.

Once again, we are seeing another reduction in prices. Our calculations show that the average property price has dropped to £256,238 from £260,381 - around 1.6% down in the past 2 months. There is also a reduction in price per room of 3.35% and we can also see from Rightmove that 29 of the properties for sale have had price reductions since being placed on the market but have still to sell. Furthermore, it appears that 22 properties have been taken off the market having failed to sell.

Properties are still taking more time to find a buyer with over 86% (up from 83% in May) being on the market for one month or more. 15 properties have been added in the past 14 days.

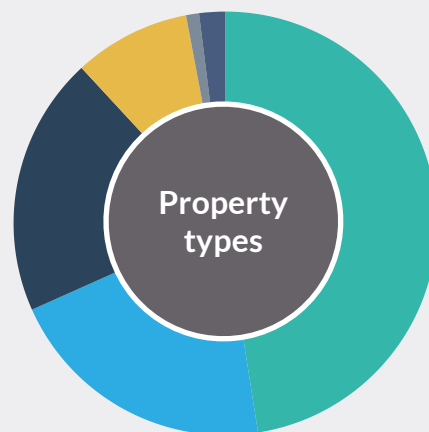
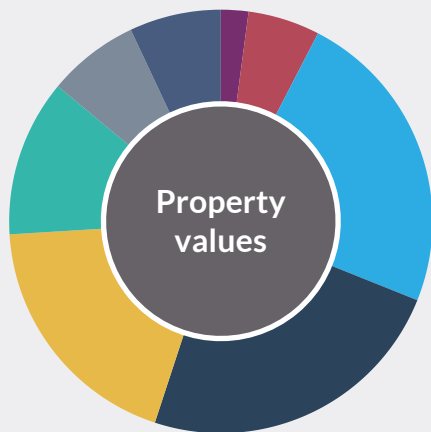
In summary, a reduction in prices and another increase in the number of available properties is apparent. It is likely that price reductions have further to go over the upcoming months and also that there will be a further increase in properties for sale.

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 with having overpaid for their property. They also find themselves in a difficult holiday letting position with increased operating costs combined a reduction in number of bookings due to the economic situation leading to ongoing holiday letting losses. It would also seem that interest rates will not be falling in the next month or two putting further pressure on those who used finance to purchase their properties.

[See our market appraisal >](#)

1 Current property market analysis

Based on 145 relevant properties on Rightmove as at 9 July 2024



2.1%	From £0 to £100,000
5.5%	From £100,000 to £150,000
23.5%	From £150,000 to £200,000
24.1%	From £200,000 to £250,000
18.6%	From £250,000 to £300,000
12.4%	From £300,000 to £350,000
6.9%	From £350,000 to £400,000
6.9%	From £400,000 to £500,000

47.6%	Apartment
0%	Penthouse
20.7%	Terrace
20%	Cottage
9%	Semi detached
0.7%	Bungalow
2%	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.

In speaking to Nick, it would seem that "more properties are coming to market" and "prices continue to fall". He felt that some agencies are overpricing at the moment and that this will "reduce actual prices further over the coming months" as these properties inevitably fail to sell.

What might change the situation? His response was in two parts - "confidence in the market generally" and as might be expected, "a fall in interest rates".

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 your main concern. On the positive side, there is better choice of property available now than we have seen in the past three years.

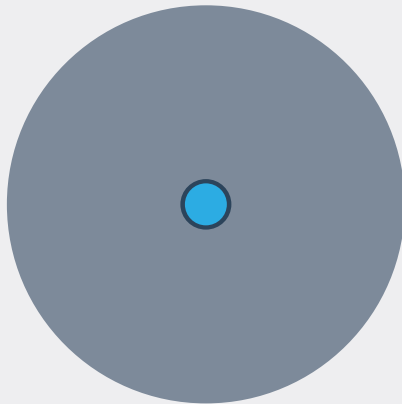
To contact Hendersons for further information, call them on 01947 60 26 26 or email info@myhendersons.co.uk.

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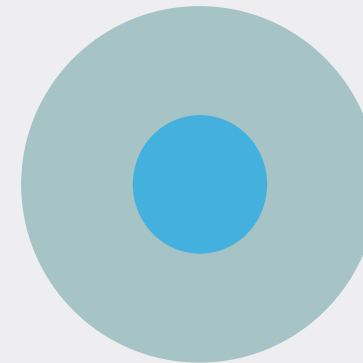
Property status



92.4% Ready to go
4.1% Renovation
3.5% Some renovation



Property views



79.3% No
20.7% Yes



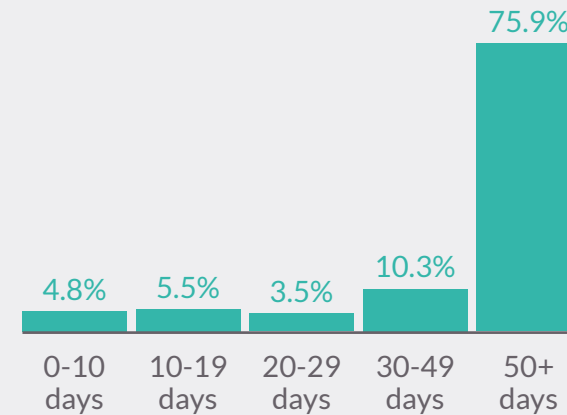
Parking



39.3% Yes
60.7% No

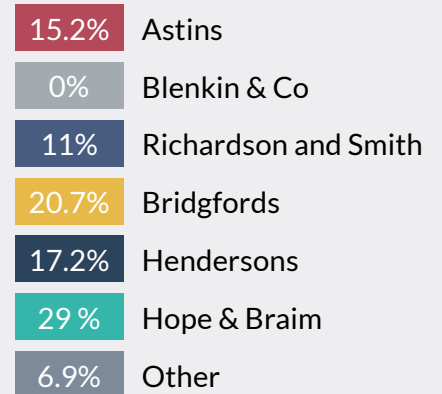
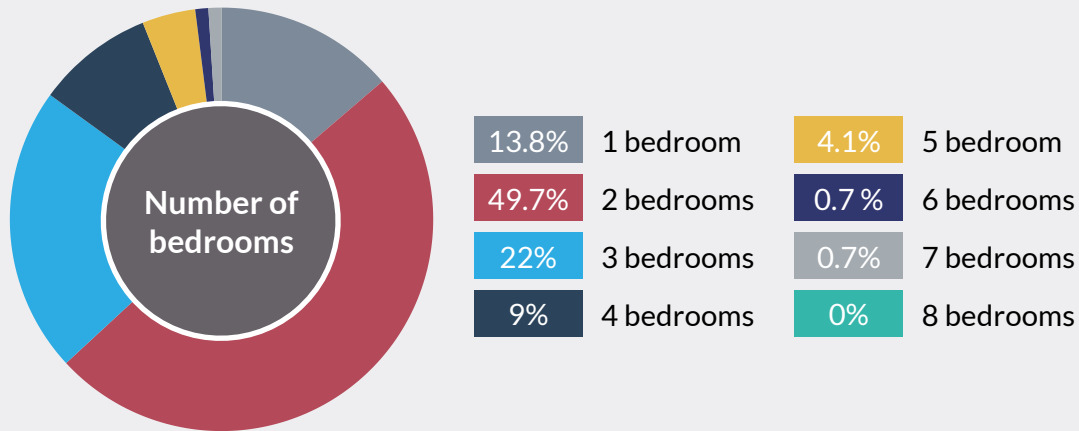


Time on market

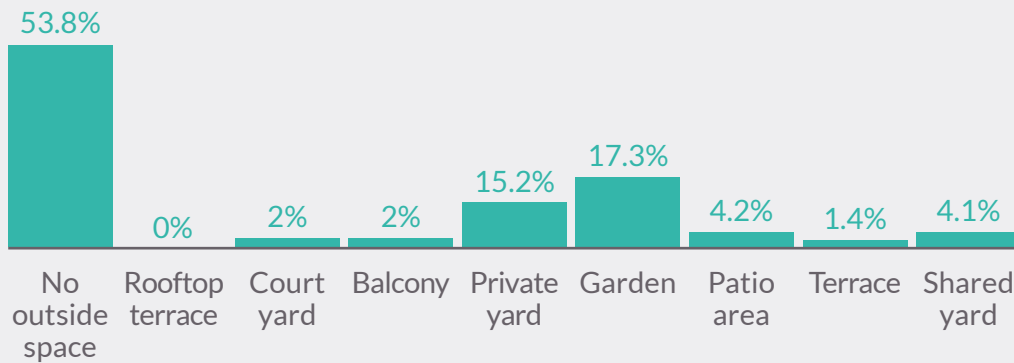


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Exterior facilities



2 Staycations - the market at present

Comparisons over 2 month period: 15 May 2024 – 9 July 2024 to same period in 2023

Shoreline has seen a 14% reduction in booking volume over the same period in 2022-3 although June saw something of an improvement. This is almost certainly linked to recent terrible weather continuing to eliminate short term bookings combined with the economic situation leading to dropped “optional” holidays and finally, due to oversupply of properties.

Interestingly, we can see that in the past period our direct Google organic search visitor volume has grown by 25.3% over the same period in 2023 but that the visitors referred from other web sites where

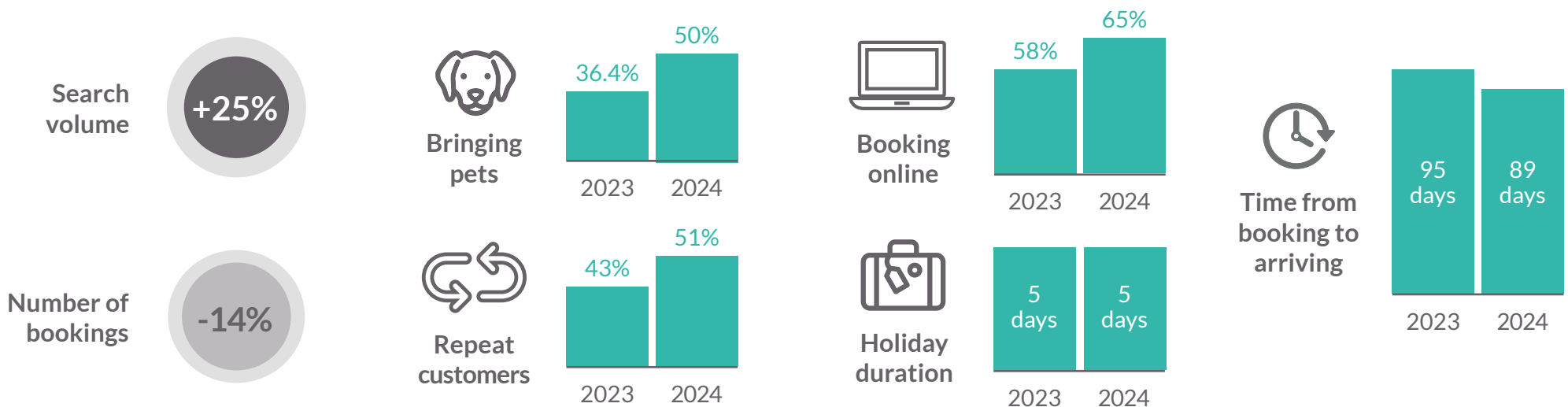
we “advertise”, has dropped by 51.6%. It also appears that social media is continues to be less significant and referral volume has dropped by 36.8%.

The number of guests bringing pets has grown from 36.4% to 50%. And this is reflected in the superior financial performance of our pet friendly properties. It is pleasing to see repeat visitors up from 43% to 51% for this period when compared to 2023.

There is a continuing trend to book online with 65% of our bookings made that way compared to 58% last year.

Interestingly, the average time from booking to arrival has fallen to an average 89 days from 95 days in the same period in 2023 – indicating delayed decisions and a larger number of last minute decisions being taken. A problem with recent inclement weather.

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” – a tool much hated by many owners.



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
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 24	106	£263,042	2.43	£108,248	189
March 24	120	£261,157	2.34	£111,526	154
May 24	136	£260,381	2.40	£108,293	144
July 24	145	£256,238	2.45	£104,660	154

The number of properties currently on the market has jumped by 6.6% to 145 this time and is an indication of ever more volatility in the holiday let market. This number has grown now on every report we have produced in the past 2.5 years. Furthermore, the average asking price has dropped again – down a further 1.6% in the past two months taking this to a reduction of 20% over this entire period.

The price per bedroom also dropped by 3% since our last report. The following table shows the different type of property that have been available in each of the recent reports:

Property Type	Sep 23	Nov 23	Jan 24	Mar 24	May 24	July 24
Apartment	43.64%	44.64%	47.17%	45.83%	47.06%	47.59%
Penthouse	0.91%	0%	0%	0%	0%	0%
Terrace (incl. Town Houses)	25.45%	21.43%	19.81%	20%	22.79%	20.69%
Cottage	20.91%	23.21%	25.47%	23.33%	19.12%	20%
Semi-detached	4.55%	7.14%	4.72%	5%	7.35%	8.97%
Bungalow	0%	0%	0%	0%	0%	0.69%
Detached	4.55%	3.57%	2.83%	5.83%	3.68%	2.07%

It can be seen that apartments remain the largest share of the market (47.59%) with the number of cottages available at 20%.

Of the properties for sale, 92.41% are fully renovated and ready to let indicating an exit from the holiday let market by some. Of those on the market, just 20.69% have a view of the sea or river and 39.31% have parking perhaps reflecting the number of apartments for sale.



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www.shoreline-cottages.com