



 SHORELINE
WHITBY

Sea Sells

ISSUE 17 - SEPT 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 469 properties (up from 348 last time) that are in this area on Rightmove, we believe that 153 meet the criteria for holiday let – 8.3% up from 143 in our last report. Since our last report, 26 properties have been removed from Rightmove – either withdrawn from sale or sold. A further 26 are sold subject to contract.

Our calculations show that the average property price has increased to £262,494 from £256,238 - around 2.4% up in the past 2 months. However, this is caused by the average size of property growing from 2.45 to 2.54 bedrooms. This is reflected in a reduction in price per room of 1.1% to £103,509.

Our research also indicates that larger properties are being added – of the properties available at the time of writing, 48.7% of the properties were valued at less than £250,000 compared to 55.2% last time. Looked at by number, at this time, properties with 1 or 2 bedrooms accounts for 60.2% of those for sale compared to 63.5% in July 2024.

Properties are still taking a good deal of time to find a buyer with over 89% (up from 86% last time) having been on the market for one month or more. 13 properties have been added in the past 14 days.

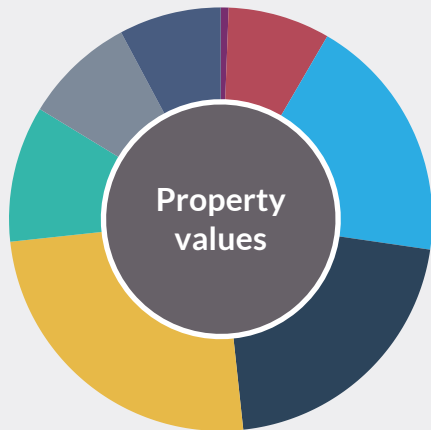
In summary, a reduction in prices and another increase in the number of available properties is apparent. It remains likely that price reductions have further to go over the upcoming months as we move into the winter and further government policies take effect. It is also likely that there will be a further increase in the number of properties for sale.

We continue to believe that many owners who purchased during and shortly after the pandemic boom, are 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 number of bookings due to the economic situation leading to ongoing holiday letting losses. However, it does seem likely that interest rates will fall in the coming months, which should have a positive effect on existing owners as they re-mortgage, and for new buyers.

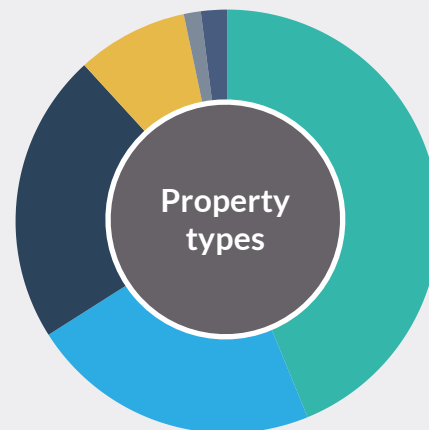
[See our market appraisal >](#)

1 Current property market analysis

Based on 153 relevant properties on Rightmove as at 18 Sept 2024



| | |
|-------|---------------------------|
| 0.6% | From £0 to £100,000 |
| 7.8% | From £100,000 to £150,000 |
| 18.9% | From £150,000 to £200,000 |
| 21% | From £200,000 to £250,000 |
| 25% | From £250,000 to £300,000 |
| 10.4% | From £300,000 to £350,000 |
| 8.5% | From £350,000 to £400,000 |
| 7.8% | From £400,000 to £500,000 |



| | |
|-------|---------------|
| 43.8% | Apartment |
| 0% | Penthouse |
| 22.2% | Terrace |
| 22.2% | Cottage |
| 8.5% | Semi detached |
| 1.3% | 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.

We first asked about sales performance. He said, "we are doing viewings, but few offers seem to be flowing from them". In talking about prices, he noted that "Generally, 3-5% reduction in prices might be expected but at the moment there are some large reductions from 7.5-10%" - which is reflecting the difficulty in achieving sales.

His general sentiment still remains unchanged with a high likelihood of increasing numbers of properties for sale and reducing prices. He did however say that the local resident business is performing quite well, and August proved a strong month. Sadly, this is not the case for holiday properties. Finally, he mentioned that landlords with "buy to let" properties are concerned about new tenancy legislation (and in particular no fault eviction) and some are choosing to sell before this comes into effect. This is sure to affect prices further.

At Shoreline, our advice is still to wait to make a purchase until we see a growth in prices unless income is not your main concern, and you are primarily looking for a holiday home to use personally. Keep in mind that potential budget changes in October could result in further changes in the market.

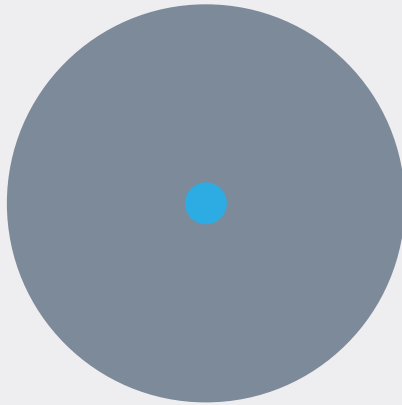
To contact Hendersons for further information, call them on 01947 60 26 26 or email info@myhendersons.co.uk.

1 Current property market analysis

Based on 153 relevant properties on Rightmove as at 18 Sept 2024



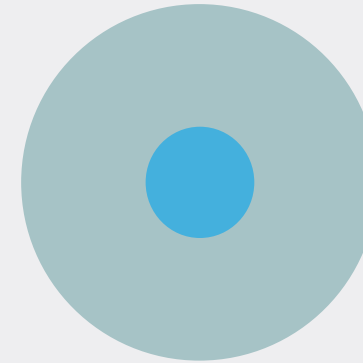
Property status



94.8% Ready to go
5.2% Renovation
0% Some renovation



Property views



85.6% No
14.4% Yes



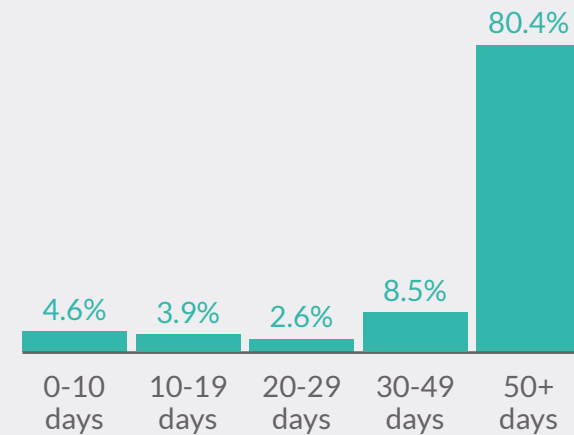
Parking



41.8% Yes
58.2% No

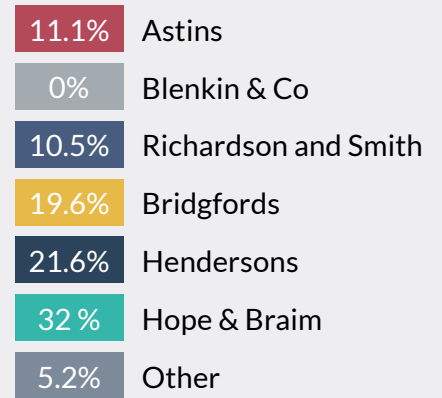
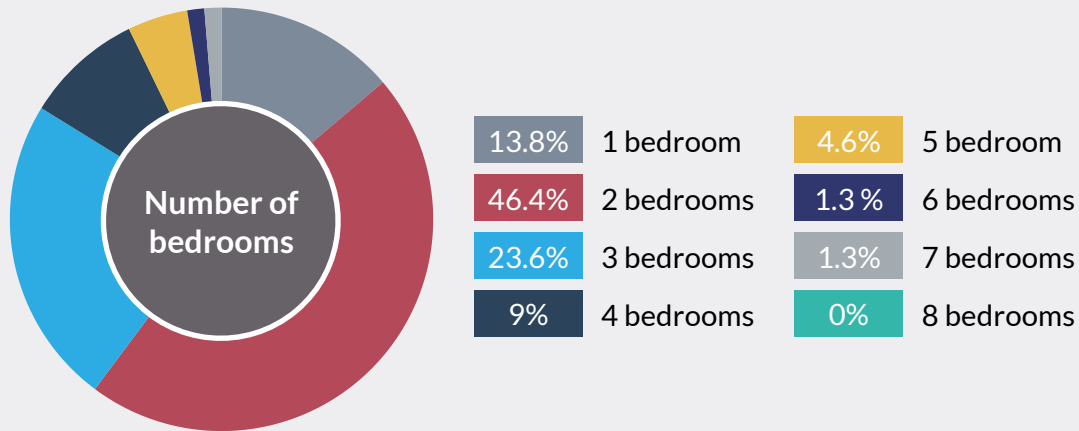


Time on market

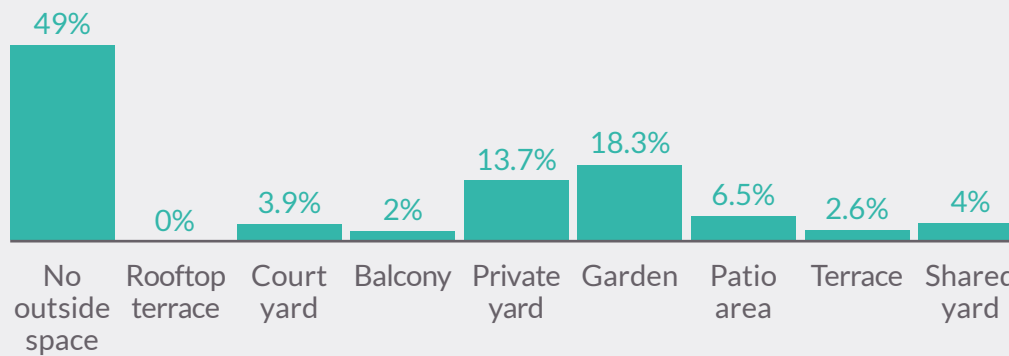


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Exterior facilities



2 Staycations - the market at present

Comparisons over 2 month period: 10 July 2024 – 17 September 2024 to same period in 2023

Shoreline has seen a 15.5% surge in booking volume over the same period in 2023. This is almost certainly linked to an improvement in weather lately and as a result of the intensive marketing activities undertaken by us.

We can see that in the past period our direct Google organic search visitor volume has grown by 4% over the same period in 2023 but that the visitors referred from other web sites where we “advertise”, has dropped again by 48%. It also appears that social media continues to be less significant and referral volume has dropped by 12%.

The number of guests bringing pets has grown from 43.2% to 47.2%. And this is reflected in the superior financial performance, as ever, of our pet friendly properties. It is pleasing to see repeat visitors up from 41% to 50% for this period when compared to 2023.

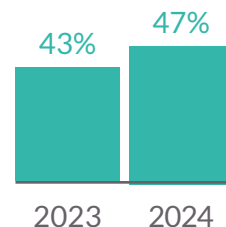
There is a continuing trend to book online with 70% of our bookings made that way compared to 61% last year. Interestingly, the average time from booking to arrival has fallen to an average 79 days from 88 days in the same period in 2023 – indicating delayed decisions and a larger number of last minute 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”.

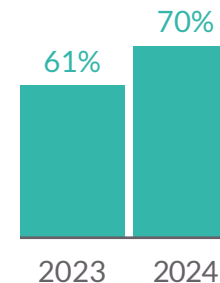
Search volume



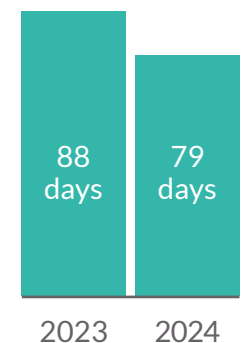
Bringing pets



Booking online



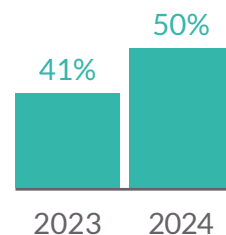
Time from booking to arriving



Number of bookings



Repeat customers



Holiday duration



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 |
|--------------|-------------------------------------|---------------|------------------|-----------------------|------------------------|
| 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 |
| September 24 | 153 | £262,494 | 2.54 | £103,509 | 160 |

The number of properties currently on the market has jumped by 8.3% to 153 this time and is an indication of continuing volatility in the holiday let sector. This number has grown now on every report we have produced in the past 3 years. The average asking price has grown in the past two months due to an influx of larger property distorting this figure. The price per bedroom dropped by 1.1% 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 | Nov 23 | Jan 24 | Mar 24 | May 24 | July 24 | Sept 24 |
|-----------------------------|--------|--------|--------|--------|---------|---------|
| Apartment | 44.64% | 47.17% | 45.83% | 47.06% | 47.59% | 43.80% |
| Penthouse | 0% | 0% | 0% | 0% | 0% | 0.0% |
| Terrace (incl. Town Houses) | 21.43% | 19.81% | 20% | 22.79% | 20.69% | 22.23% |
| Cottage | 23.21% | 25.47% | 23.33% | 19.12% | 20% | 22.21% |
| Semi-detached | 7.14% | 4.72% | 5% | 7.35% | 8.97% | 8.5% |
| Bungalow | 0% | 0% | 0% | 0% | 0.69% | 1.3% |
| Detached | 3.57% | 2.83% | 5.83% | 3.68% | 2.07% | 1.96% |

It can be seen that apartments remain the largest share of the market (43.80%) with the number of cottages available at 22%.

Of the properties for sale, 94.77% are fully renovated and ready to let indicating an exit from the holiday let market by some. Of those on the market, just 22% have a view of the sea or river and 41.83% have parking perhaps reflecting the number of apartments for sale. The distribution of properties across agents is relatively unchanged.



01947 668 888

www.shoreline-cottages.com