



**SHORELINE**  
WHITBY

*Sea Sells*

ISSUE 18 - NOVEMBER 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 373 properties that are in this area on Rightmove, we believe that 152 meet the criteria for holiday let – just one less than 153 in our last report. Since then, 18 properties have been removed from Rightmove – seemingly unsold. Of the total, 27 are sold subject to contract and 30 properties have had prices reduced at least once – 19.7% of the total number for sale.

Our calculations show that the average property price has reduced to £259,800 from £262,500 – down 1% in the past 2 months. On the positive side, the average price per room has grown slightly to £104,027 from £103,509, up 0.6%. Interestingly, apartments represent almost 43% of all properties for sale, parking is at a premium with just 39% having a private space and finding a sea or river view is difficult, with just 11% of properties for sale having one.

It is still taking a good deal of time to find a buyer with the average time on the market currently 171 days – up from 160 days last time. This is a clear indicator that properties are “sticking”.

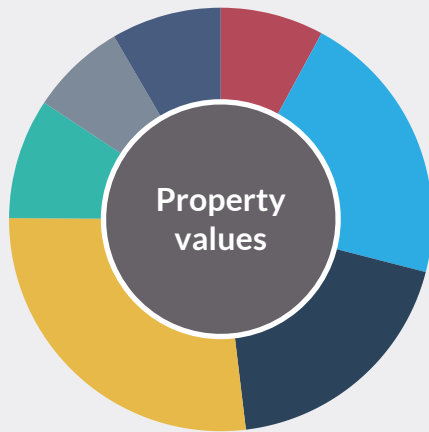
In summary, a reduction in prices is apparent and it remains likely that price reductions have further to go over the upcoming winter months and as the effects of the recent budget are felt.

We believe that many recent buyers are now in a position of losses having overpaid for their property during the post pandemic boom. Increased operating costs combined with a reduction in number of bookings in the past year have led to holiday letting losses. Although interest rates have reduced once to date, the Bank of England are now indicating that they may well fall slower than expected in the coming months. We cannot help but think this may affect property sales and prices – especially when coupled with changes in stamp duty and other taxation announced in the recent budget.

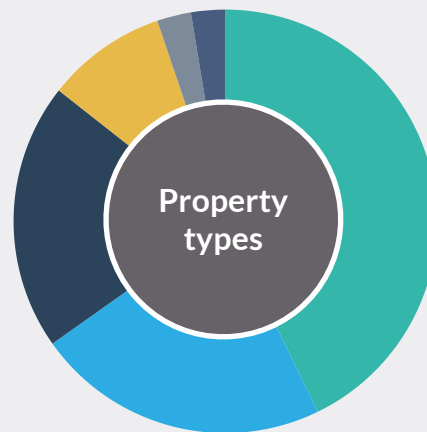
[See our market appraisal >](#)

## 1 Current property market analysis

Based on 152 relevant properties on Rightmove as at 19 Nov 2024



0%	From £0 to £100,000
7.9%	From £100,000 to £150,000
21.1%	From £150,000 to £200,000
19.1%	From £200,000 to £250,000
27%	From £250,000 to £300,000
9.2%	From £300,000 to £350,000
7.3%	From £350,000 to £400,000
8.4%	From £400,000 to £500,000



42.8%	Apartment
0%	Penthouse
22.4%	Terrace
20.4%	Cottage
9.2%	Semi detached
2.6%	Bungalow
2.6%	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 nothing has changed much since our last chat with Nick. We first asked him about recent activity, and he replied, "more and more holiday lets are coming to market with some going to long term let, and others being put up for sale". He followed on by saying that "many owners are still of the opinion that the price of their properties remains the same as the post-boom period". This is leading to unrealistic asking prices and properties sticking and ultimately being reduced in price or removed from the market. He does feel that we may well see further price reductions. When asked about 'buy to let' properties, he said, "there is some demand, but many properties have been handed back as a result of the situation at the potash mine" and Nick anticipates this will resume in the New Year following further redundancies.

At Shoreline, our advice is to wait to purchase until next year when the full effects of government policy and taxation can be seen. However, there is good choice of property available at the present time and this might be the moment to grab a bargain and ideally, a property that has sea views, parking and outside space – ideal for holiday letting.

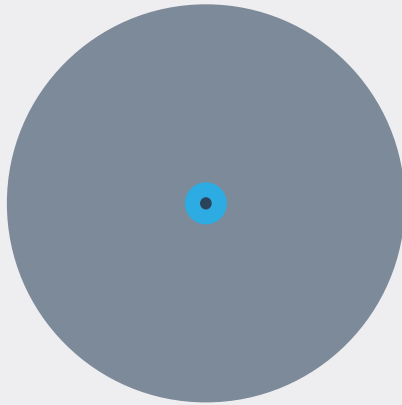
To contact Hendersons for further information, call them on 01947 60 26 26 or email [info@myhendersons.co.uk](mailto:info@myhendersons.co.uk).

## 1 Current property market analysis

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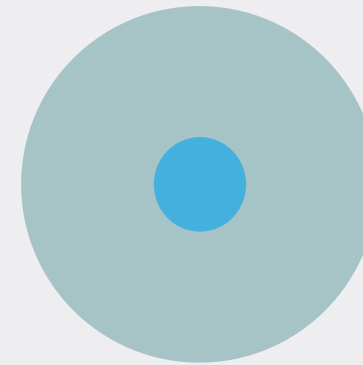
Property status



94.4% Ready to go  
4.6% Renovation  
1% Some renovation



Property views



89.5% No  
10.5% Yes



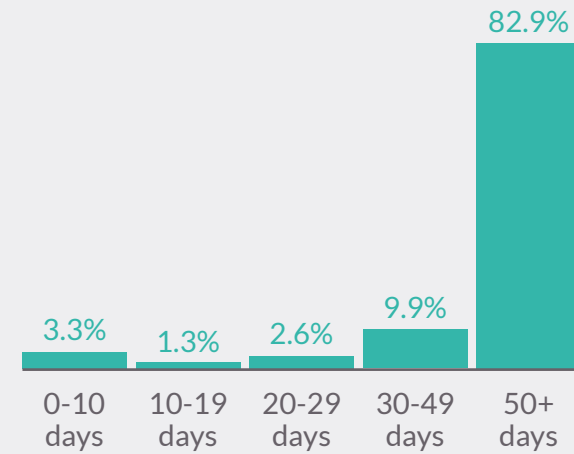
Parking



38.8% Yes  
61.2% No

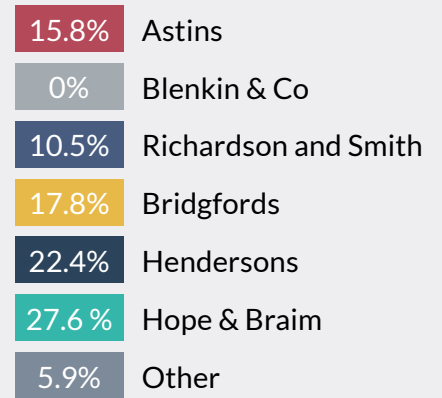
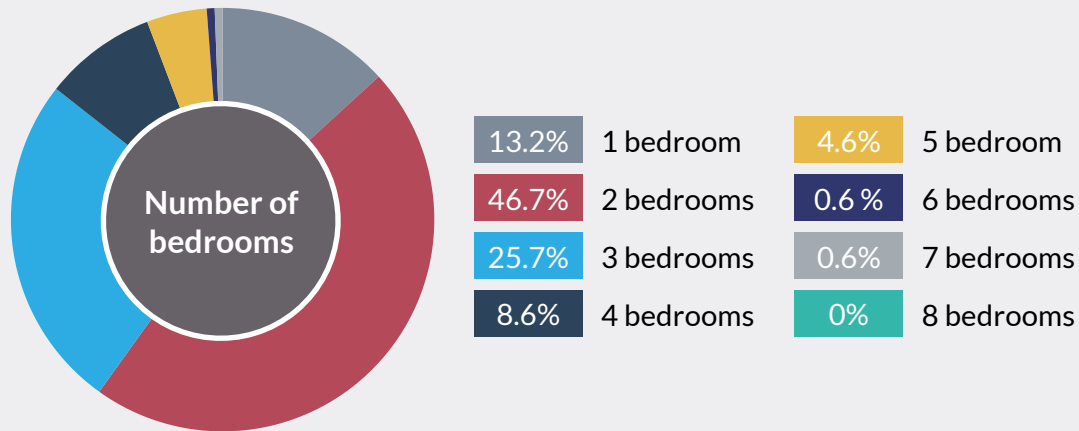


Time on market

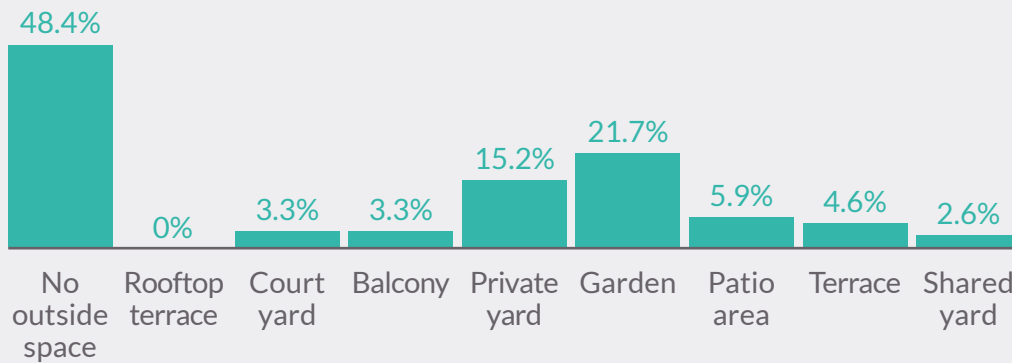


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Based on 152 relevant properties on Rightmove as at 19 Nov 2024



**Exterior facilities**



## 2 Staycations - the market at present

Comparisons over 2 month period: 18 Sept 2024 – 19 November 2024 to same period in 2023

Shoreline has seen a small growth in booking volume over the same two month period in 2023. This is almost certainly linked to the intensive marketing activities undertaken and our ability to focus on the local area.

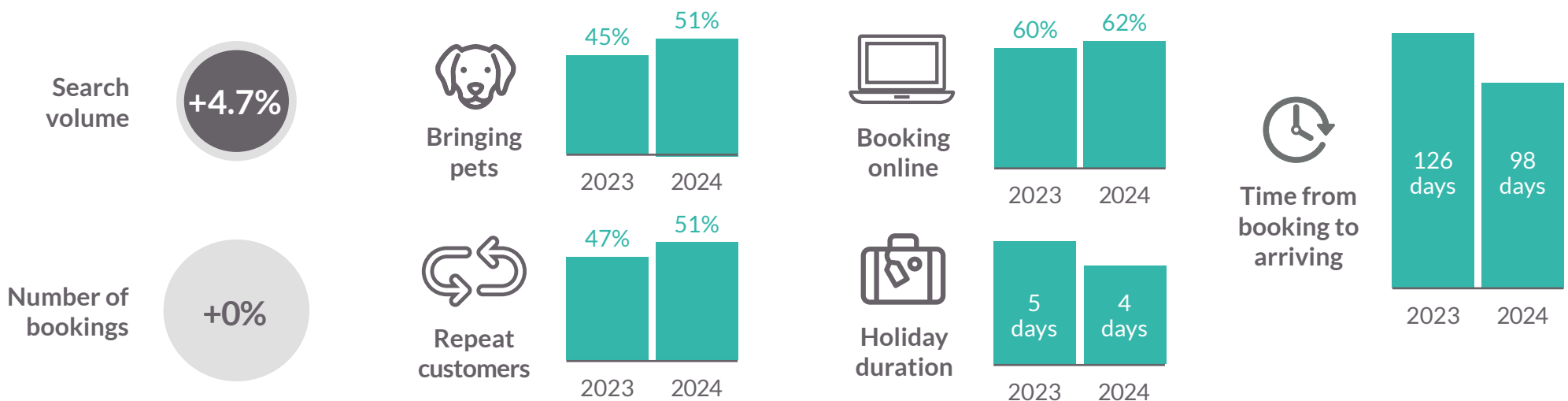
We can see that in the past period our direct Google organic search visitor volume has grown by 4.7% over the same period in 2023. Our email campaigns during this period have generated an increase of 50% in visits to our web site. However, visitors referred from other web sites and social media have fallen.

The number of guests bringing pets has grown from 45% to 51%. And this is reflected in the superior financial performance of our pet friendly properties. It is pleasing to see repeat visitors up from 47% to 51% for this period when compared to 2023 and is indicative of the quality of our properties and service.

There is a continuing trend to book online with 62% of our bookings made that way compared to 60% last year. Nevertheless, it is clear that the personal touch is still important for many guests when booking. The average time from booking to arrival has fallen

drastically to an average 98 days from 126 days in the same period in 2023 – indicating a larger number of last minute decisions are 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
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
November 24	152	£259,831	2.49	£104,207	171

The number of properties currently on the market has remained static over the period of this report. It is a traditionally quieter period for property sales, but it could be that we are reaching the end of the down cycle. Our next report will be of great interest. The average asking price has fallen slightly but there has been a slight increase in price per bedroom. Much depends on the mix of property sizes for sale and so it is too early to draw conclusions from such small changes.

The following table shows the different type of property that have been available in each of the recent reports:

Property Type	Jan 24	Mar 24	May 24	July 24	Sept 24	Nov 24
Apartment	47.17%	45.83%	47.06%	47.59%	43.80%	42.80%
Penthouse	0%	0%	0%	0%	0.0%	0.0%
Terrace (incl. Town Houses)	19.81%	20%	22.79%	20.69%	22.23%	22.40%
Cottage	25.47%	23.33%	19.12%	20%	22.21%	20.4%
Semi-detached	4.72%	5%	7.35%	8.97%	8.5%	9.2%
Bungalow	0%	0%	0%	0.69%	1.3%	2.6%
Detached	2.83%	5.83%	3.68%	2.07%	1.96%	2.6%

It can be seen that apartments remain the largest share of the market (42.80%) with the number of cottages available at 22.4% - largely unchanged.

Of the properties for sale, 94.4% are fully renovated and ready to let indicating an exit from the holiday let market by some. Of those on the market, just 10.5% have a view of the sea or river and 38.8% have parking perhaps reflecting the number of apartments for sale. The distribution of properties across agents is relatively unchanged with Hope & Braim having 27.6%, Hendersons 22%, Bridgfords 18% and Astins 16%. The rest are spread across other agencies.



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