



 SHORELINE
WHITBY

Sea Sells

ISSUE 19 - JANUARY 2025

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 347 properties that are in this area on Rightmove, we believe that 146 meet the criteria for holiday let – just six less than in our last report. Since then, 13 properties have been removed unsold from Rightmove. Of the total, 24(16.4%) are sold subject to contract and 34 properties have had prices reduced at least once – 23.3% of the total number for sale.

Our calculations show that the average property price is up slightly to £263,908 from £259,800 although there has been a growth of 2% in properties valued over £300,000 which will have inflated the overall average. On the positive side, the average price per room has grown slightly to £105,853 from £104,027, up 1.7%. Again, apartments represent the largest type of property for sale being 41% of all properties, parking is at a premium with just 39% having a private space and as ever, finding a sea or river view is difficult, with just 13% of properties for sale having one. Just six properties have both parking and a sea view.

It is still taking a good deal of time to find a buyer with the average time on the market jumping to 201 days – up from 171 days last time. This is a clear indicator that properties are continuing to “stick”.

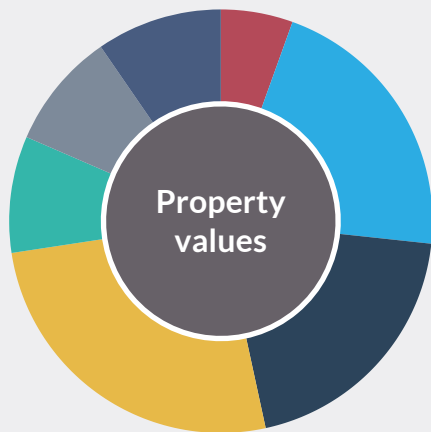
In summary, prices have remained flat and the time to sell is continuing to lengthen. With 23% of properties having had price reductions, the implication is that there is further price reduction to go before the market turns.

We believe that many recent buyers are now in a position of negative equity 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. Interest rates now look unlikely to fall quickly heaping further pressure on owners with mortgages. A recent report by the CEO of Forge Holiday Group (includes Sykes) has indicated a 15.9% drop in holiday bookings during early January. This may well turn into reduced income for holiday let owners as the year unravels.

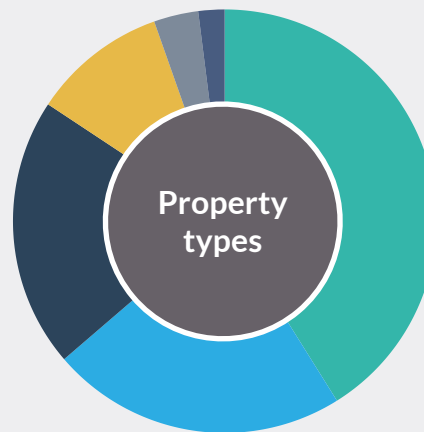
[See our market appraisal >](#)

1 Current property market analysis

Based on 146 relevant properties on Rightmove as at 14 Jan 2025



0%	From £0 to £100,000
5.5%	From £100,000 to £150,000
21.2%	From £150,000 to £200,000
19.9%	From £200,000 to £250,000
26%	From £250,000 to £300,000
8.9%	From £300,000 to £350,000
8.9%	From £350,000 to £400,000
9.6%	From £400,000 to £500,000



41.1%	Apartment
0%	Penthouse
22.6%	Terrace
20.6%	Cottage
10.3%	Semi detached
3.4%	Bungalow
2%	Detached

Nick Henderson, owner of the highly successful, Whitby based estate agency Hendersons, was asked his opinion on how things looked from the perspective of a local estate agent.

His opinion was that “new sellers are coming to the market with more realistic views of the value of their properties and this will lead to some improvement in sales”. However, he went on to say that “those currently on the market will very likely need to make further price reductions to meet purchasers’ expectations”. He did say that some holiday lets continue to be swapped to AST rentals but “with new legislation such as no fault eviction, there are concerns in doing this”.

At Shoreline, our advice remains the same – wait until full effects of government policy and taxation can be seen. However, there is a 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. Also, unlike the time when demand was high, sellers will wait to complete and accept buyers requiring a mortgage which will change if the market heats up again.

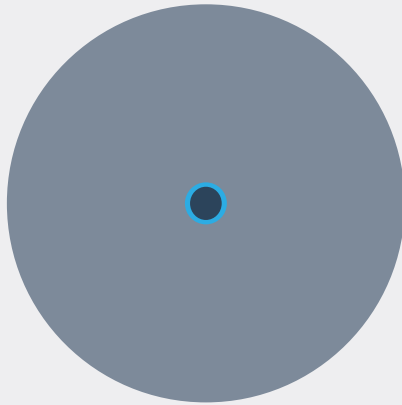
To contact Hendersons for further information, call them on 01947 60 26 26 or email info@myhendersons.co.uk.

1 Current property market analysis

Based on 146 relevant properties on Rightmove as at 14 Jan 2025



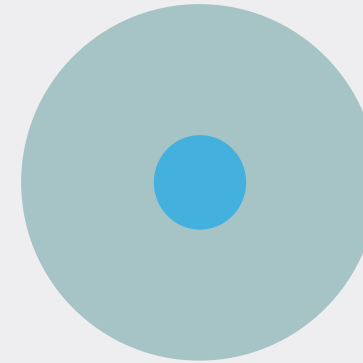
Property status



93.9% Ready to go
3.4% Renovation
2.7% Some renovation



Property views



87% No
13% Yes



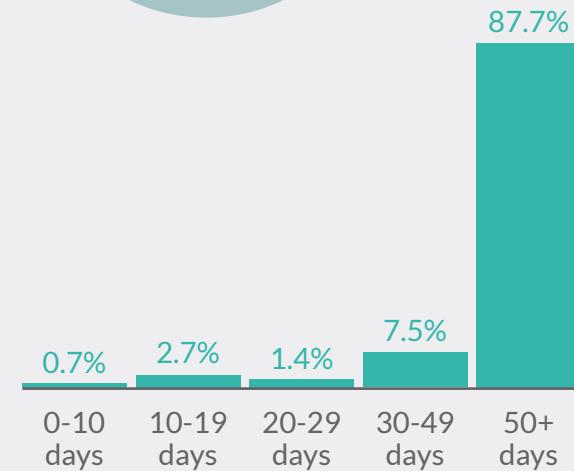
Parking



39% Yes
61% No

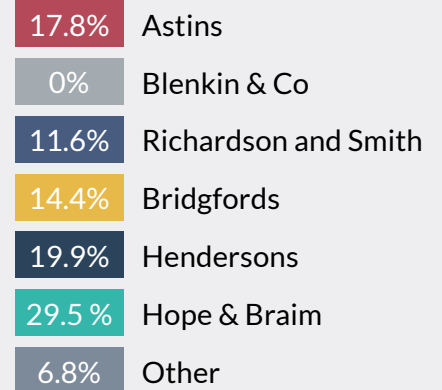
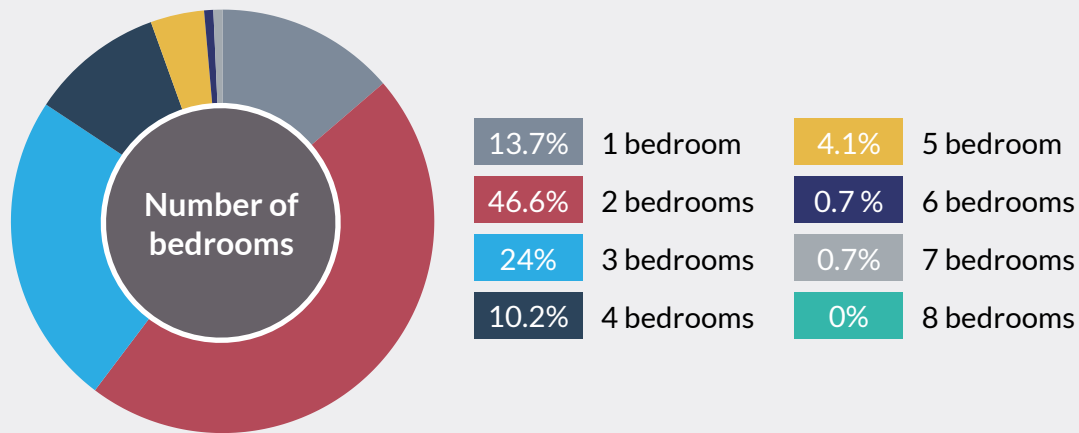


Time on market

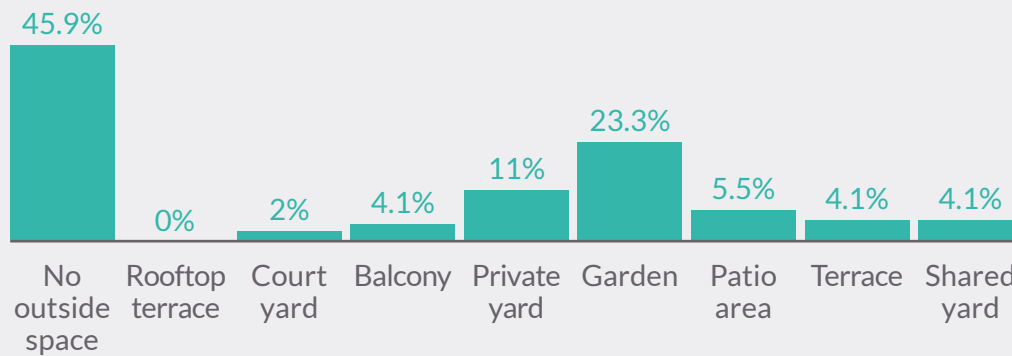


1 Current property market analysis

Based on 146 relevant properties on Rightmove as at 14 Jan 2025



Exterior facilities



2 Staycations - the market at present

Comparisons over 2 month period: 20 Nov 2024 – 14 January 2025 to same period in 2023/4

Shoreline has seen a small reduction in booking volume over the same two month period in 2023. This is almost certainly linked to the uncertainty arising from the changes in budget.

We can see that in the past period our website search volume has fallen by 21% over the same period in 2023. Our research shows that every month in 2023 we were achieving growth in search volume until the budget. From October onwards, there has been a decline month on month, and it is hard not to connect the events!

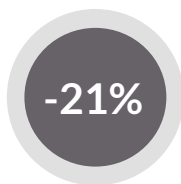
The number of guests bringing pets has fallen back to 44% from 51%. Nevertheless, it is clear to see the superior financial performance of our pet friendly properties. It is pleasing to see repeat visitors up from 53% to 55% for this period when compared to 2023 and is indicative of the quality of our properties and service.

There is a continuing trend to book online with 75% of our bookings made that way compared to 63% last year. Nevertheless, it is clear that the personal touch is still important for many guests when booking.

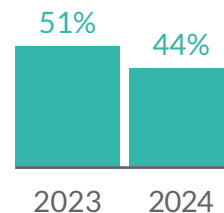
The average time from booking to arrival has grown to 108 days from 95 days in the same period in 2023.

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”.

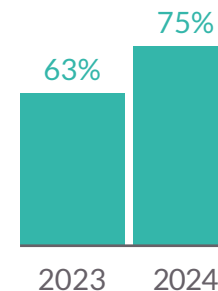
Search volume



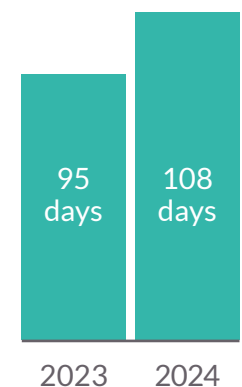
Bringing pets



Booking online



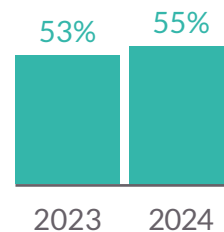
Time from booking to arriving



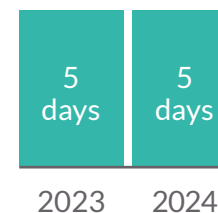
Number of bookings



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
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
January 25	146	£263,908	2.49	£105,853	201

Although the number of properties for sale has dropped slightly, we have noted that 13 properties were withdrawn unsold during the period of the report. Furthermore, the number of properties over £300,000 has grown since last time, which has led to a small increase in average prices. 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	Mar 24	May 24	July 24	Sept 24	Nov 24	Jan 25
Apartment	45.83%	47.06%	47.59%	43.80%	42.80%	41.1%
Penthouse	0%	0%	0%	0.0%	0.0%	0.0%
Terrace (incl. Town Houses)	20%	22.79%	20.69%	22.23%	22.40%	22.6%
Cottage	23.33%	19.12%	20%	22.21%	20.4%	20.6%
Semi-detached	5%	7.35%	8.97%	8.5%	9.2%	10.3%
Bungalow	0%	0%	0.69%	1.3%	2.6%	3.4%
Detached	5.83%	3.68%	2.07%	1.96%	2.6%	2%

It can be seen that apartments remain the largest share of the market (41.1%) with the number of cottages available at 20.6% - 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 13% have a view of the sea or river and 39% have parking perhaps reflecting the number of apartments for sale. The distribution of properties across agents is relatively unchanged with Hope & Braim having the majority of holiday lets at 29.5%. Hendersons have around 20%, Bridgfords have 14% and Astins have 18%. The remainder are spread across various other agencies.



01947 668 888

www.shoreline-cottages.com