

Sea Se115

ISSUE 21 - MAY 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



# Current property market analysis

Of the total of 340 properties that are in the Whitby area on Rightmove (down from 387 last time), we believe that 160 meet the criteria for holiday let – up 10% from our last report which showed 146. Since then, 18 properties have been withdrawn unsold and just 5 properties were sold. Of the total, 30 (19%) remain sold subject to contract and 44 properties have had prices reduced on at least one occasion – 27.5% of the total number for sale.

Our calculations show that the average property price is flat at £262,000. The average price per room has fallen once again to £101,757 from £102,399, down 0.6%. As ever, apartments represent the largest category of property for sale at 40% of all properties, parking is at a premium with just 47% having a private space and as ever, finding a sea or river view is difficult, with just 19.4% of properties for sale having one. Not surprisingly just 11 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 up slightly at 172 days – with 15 properties added to the market this month.

In summary, prices are being reduced and the time to sell continues to lengthen. With 27.5% of properties having had price reductions, the implication is that the market has yet to stabilise. We can also conclude that properties are continuing to "stick" unless they are at a reduced price of have something special to offer.

Increased operating costs combined with a reduction in number of bookings for some properties in the past year have led to holiday letting losses for some owners and this has contributed to the growth in number of properties for sale at this time. On a positive note, Interest rates have fallen which may help some owners with variable rate mortgages.

This report is based upon information from Rightmove at the date of research. Based upon our experience, we only consider properties that could be rented as a holiday let by Shoreline, are under £500,000 and within a 3 mile radius of Whitby. We consider a property to be "sold" when it has appeared as "sold subject to contract" and then no longer appears on our next report. A property that is removed but never shown as sold subject to contract is considered to have been withdrawn.

See our market appraisal >



#### Current property market analysis Based on 160 relevant properties on Rightmove as at 20 May 2025 **Property Property** values types 0% From £0 to £100.000 Apartment 40% 6.3% From £100,000 to £150,000 Penthouse 16.2% From £150,000 to £200,000 Terrace 22% From £200,000 to £250,000 15.6% Cottage From £250,000 to £300,000 Semi detached 8.7% From £300,000 to £350,000 3.1% Bungalow 11.2% From £350,000 to £400,000 2.5% Detached From £400,000 to £500,000

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.

Once again, we asked Nick how the market looks from the perspective of a local estate agent.

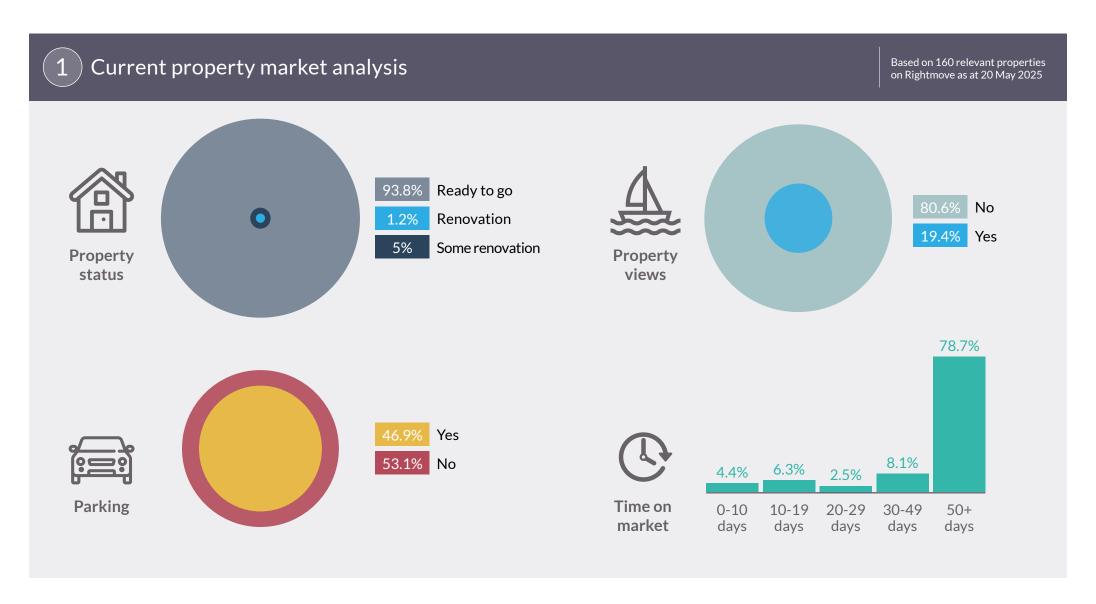
At this time, his opinion is that "there has been a small increase in instructions, but sales of holiday lets are slower than we might expect". He pointed out that "there are definitely less people around the town with local businesses seeing this too – it feels quieter than normal" even with "parking available on a weekend in great weather!"

In terms of sales, "Offers are coming in but they are generally below guide price with few sales ever made at that level" he said and added that he did feel that perhaps prices may be "beginning to plateau".

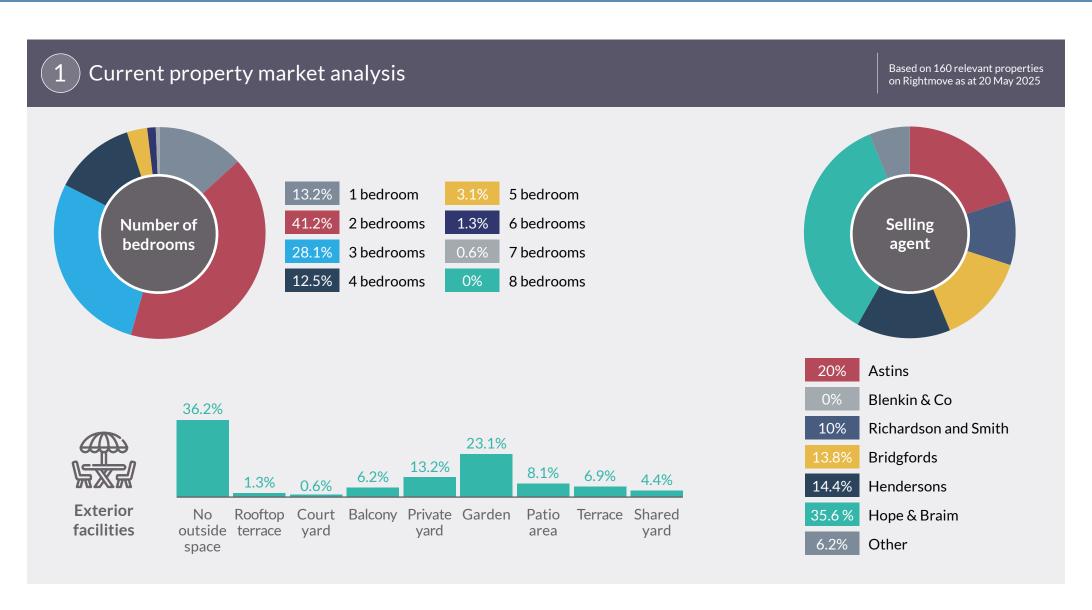
At Shoreline, our advice remains the same for prospective buyers – wait for now. However, there is a growing choice of property available, and this might be the moment to grab a bargain and ideally, a property with sea views, parking and outside space – ideal for holiday letting. It seems as though reduced offers are being accepted – unthinkable a year or so ago.

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













## Staycations - the market at present

Comparisons over 2 month period: 26 March - 20 May 2025 to same period in 2024

Shoreline has seen a small increase of 1.6% in booking volume over the same two month period in 2024 but with a growth in revenue of 3.2%.

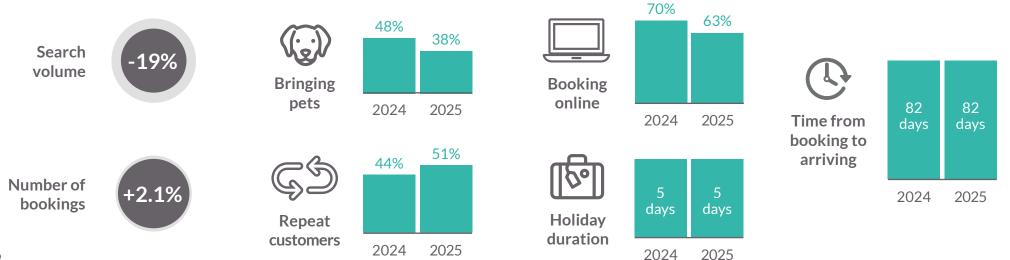
We can see that in the past period our website search volume has fallen by 19% over the same period in 2024. However, what is interesting is that the conversion rate has grown and web site booking revenues have increased by 7.5% in this period.

The number of guests bringing pets has reduced to 38% from 48%. It is pleasing to see repeat visitors up from 44% to 51% for this period when compared to 2024 which is indicative of the quality of our properties and service.

There is a continuing trend to book online with 63% of our bookings made that way – a little down on the 70% in the same period 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 remained identical at 82 days reflecting a continued tendency for late decisions with guests seeking last minute deals and increased affordability.

There is still a need to make special offers to achieve a reasonable booking volume. The web sites of all our main competitors are still showing substantial discounting and overall price reductions – many through a "dynamic pricing model".







### 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
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
March 25	146	£261,608	2.55	£102,399	168
May 2025	160	£262,025	2.58	£101,757	172

Much depends on the mix of property sizes for sale and so some caution should be used in assessing average property prices using what is a small sample. It is interesting to compare to one year ago in May 2024 when the average room price was £108,293 – 6.4% higher and with an average time on the market of 144 days compared to 172 days now.

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

Sept 24	Nov 24	Jan 25	Mar 25	May 25
43.80%	42.80%	41.1%	39.7%	40%
0%	0%	0%	0%	0%
22.23%	22.40%	22.6%	26%	26.25%
22.21%	20.4%	20.6%	18.5%	15.63%
8.5%	9.2%	10.3%	8.9%	12.5%
1.3%	2.6%	3.4%	4.1%	3.13%
1.96%	2.6%	2%	2.8%	2.5%
	43.80% 0% 22.23% 22.21% 8.5% 1.3%	43.80% 42.80% 0% 0% 22.23% 22.40% 22.21% 20.4% 8.5% 9.2% 1.3% 2.6%	43.80% 42.80% 41.1%   0% 0% 0%   22.23% 22.40% 22.6%   22.21% 20.4% 20.6%   8.5% 9.2% 10.3%   1.3% 2.6% 3.4%	43.80% 42.80% 41.1% 39.7%   0% 0% 0% 0%   22.23% 22.40% 22.6% 26%   22.21% 20.4% 20.6% 18.5%   8.5% 9.2% 10.3% 8.9%   1.3% 2.6% 3.4% 4.1%

It can be seen that apartments remain the largest share of the market (40%) with the number of cottages available falling. Of the properties for sale, 94% are fully renovated and ready to let indicating an ongoing exit from the holiday let market. Of those on the market, just 19% have a view of the sea or river and 47% have parking. The distribution of properties across agents has changed again this month with Hope & Braim having the largest share of holiday lets at 36%. Hendersons and Bridgfords have 14% and Astins have 20%. The remainder are spread across various other agencies.



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