

Pitching up - Market town house price premium rises

- England's market town premium rises to £36,116, up 8.4% on 2019
- Beaconsfield remains most expensive, with property an average £1.13m
- Properties in top ten most expensive market towns all average above £500k

Homebuyers in market towns across England face a premium of 13% on their county average, according to research from Halifax.

Analysis of house prices shows that, having fallen back in 2019 (down 15.6% vs 2018), the market town premium increased by 8.4% (£2,812) by the end of 2020. Those looking to buy in these attractive locations will need to have an additional £36,116 on average, compared to those buying elsewhere in the same county, with the top ten most expensive market towns all coming in at over £500,000 for the average house price.

Beaconsfield cemented its position as the most expensive market town in England having also ranked first in 2018 and 2019. Homes in the town averaged £1.13m, a premium of nearly £690k (155%) over Buckinghamshire overall. The top three most expensive market towns remain unchanged on 2019, with Henley on Thames, Oxfordshire, (£858,772) and Alresford, Hampshire (£703,371) taking second and third spots respectively.

After Beaconsfield, homebuyers face the biggest 'market town premium' in Wetherby, West Yorkshire (98%), Alresford (97%), Keswick in Cumbria (95%), and Bakewell in Derbyshire (94%) [table 1]. All of the top 5 has seen their premium rise compared to 2019.

Surging house prices over the last 10 years mean that the market town premium has remained relatively constant. In 2010 the average premium was 15% (£31,947) compared to 13% (£36,116) in 2020. However, some towns have seen a widening of the gap with their county average [table 2]. Places with the greatest change in their premium between 2010 and 2020 are Alresford (+42%), Keswick (+25%), and Stamford in Lincolnshire (+24%).

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Russell Galley, Managing Director, Halifax, said: "England's beautiful historic market towns are enduringly popular, which can bring a heavy price tag for prospective buyers, as these areas see house prices 13% above their county averages, equivalent to an additional £36,116.

"Beaconsfield in Buckinghamshire is England's most expensive market town for the third year in a row, with average house prices of £1.13m.

"Market towns offer so much for house buyers, including rich history, period properties, green spaces, and tourism. And while they might still come at a premium, many market town homes are much more affordable - like Ferryhill and Crook in County Durham where average house prices are under £150,000."

Steep south

All of the top 10 most expensive market towns in England are now in the South East or South West of England, after Altrincham in Greater Manchester was replaced by Lewes in East Sussex in 2020. Midhurst, Hertford, Fairford, and Hungerford also fell from the most expensive list, being replaced by Moreton-in-Marsh (Gloucestershire), Ringwood (Hampshire), Tenterden (Kent), and Marlborough (Wiltshire) [table 3].

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The average house price in England's least expensive market town, Ferryhill in Durham, was £86,351 in 2020: £1,047,942 less than the average in Beaconsfield. House hunters in County Durham have some of the most affordable opportunities to benefit from beautiful countryside, historic locations, and good links to vibrant cities, with four market towns in the 'least expensive' table [table 4].

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Russell added: "Anyone looking to make the most of their budget could do well to consider looking at the towns and villages near to a historic market town, which can be close enough to take advantage of all the benefits associated with these areas, whilst perhaps avoiding the premium price tag."

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Editors' Notes:

Data sources: This survey tracks house price movements in 134 market towns in England. House price data is from the Land Registry and all price figures refer to the arithmetic average of house prices. The latest data refers to the average for the 12 months to December 2020.

Southern England is defined as the South East, the South West and East Anglia. Northern England includes the North, North West, Yorkshire and the Humber, West Midlands and East Midlands.

For the purpose of this analysis, Altrincham has been compared to Chester and not Greater Manchester.

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Table 1: Market Towns with the Highest Premium to County House Prices 2020

| Market Town | County | Average House Price 2020 £ | Average House Price in County 2020 | Premium to County 2020 % | Premium to County 2020 £ |
|------------------|-----------------|----------------------------|------------------------------------|--------------------------|--------------------------|
| Beaconsfield | Buckinghamshire | 1,134,293 | 445,269 | 155% | 689,024 |
| Wetherby | West Yorkshire | 395,315 | 199,610 | 98% | 195,705 |
| Alresford | Hampshire | 703,371 | 357,849 | 97% | 345,522 |
| Keswick | Cumbria | 385,071 | 197,490 | 95% | 187,582 |
| Bakewell | Derbyshire | 424,491 | 218,706 | 94% | 205,785 |
| Henley on Thames | Oxfordshire | 858,772 | 447,213 | 92% | 411,559 |
| Southwell | Nottinghamshire | 374,281 | 209,002 | 79% | 165,279 |
| Altrincham | Cheshire | 499,792 | 279,252 | 79% | 220,540 |
| Stamford | Lincolnshire | 371,608 | 219,080 | 70% | 152,528 |

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|------------------------------------|-----------|----------------|----------------|------------|---------------|
| Marlborough | Wiltshire | 514,491 | 307,400 | 67% | 207,091 |
| All Market Towns in England | | 321,780 | 285,665 | 13% | 36,116 |

Table 2: Market Towns Change in Premium to County House Prices: 2010-2020

| Market Town | County | Premium to County 2010 % | Premium to County 2020 % | 10 year change in Premium % |
|---------------------|-----------------|--------------------------|--------------------------|-----------------------------|
| Alresford | Hampshire | 54% | 97% | 42% |
| Keswick | Cumbria | 70% | 95% | 25% |
| Stamford | Lincolnshire | 45% | 70% | 24% |
| Frome | Somerset | -1% | 23% | 23% |
| Ledbury | Herefordshire | 1% | 24% | 23% |
| Moreton-in-Marsh | Gloucestershire | 48% | 65% | 17% |
| Malmesbury | Wiltshire | 28% | 43% | 15% |
| Ludlow | Shropshire | 14% | 29% | 15% |
| Beverley | East Riding | 29% | 43% | 15% |
| Middleton St George | Durham | 48% | 62% | 14% |

Table 3: 10 Most Expensive Market Towns 2020

| Market Town | County | Region | Average House Price 2020 £ |
|------------------|-----------------|------------|----------------------------|
| Beaconsfield | Buckinghamshire | South East | 1,134,293 |
| Henley on Thames | Oxfordshire | South East | 858,772 |
| Alresford | Hampshire | South East | 703,371 |
| Moreton-in-Marsh | Gloucestershire | South West | 557,168 |
| Ringwood | Hampshire | South East | 534,330 |
| Tenterden | Kent | South East | 524,092 |
| Petersfield | Hampshire | South East | 515,175 |
| Lewes | Sussex | South East | 514,868 |
| Marlborough | Wiltshire | South West | 514,491 |
| Winchcombe | Gloucestershire | South West | 509,798 |

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Table 4: 10 Least Expensive Market Towns 2020

| Market Town | County | Region | Average House Price 2020 £ |
|---------------------|-----------------|----------------------|----------------------------|
| Ferryhill | Durham | North | 86,351 |
| Crook | Durham | North | 125,807 |
| Immingham | Lincolnshire | Yorkshire and Humber | 143,336 |
| Saltburn-by-the-sea | Durham | North | 150,439 |
| Stanhope | Durham | North | 172,746 |
| Tickhill | Derbyshire | East Midlands | 177,344 |
| Berwick upon Tweed | Northumberland | North | 177,877 |
| Guisborough | North Yorkshire | Yorkshire and Humber | 178,923 |
| Boston | Lincolnshire | East Midlands | 186,960 |
| Chesterfield | Derbyshire | East Midlands | 189,581 |

Table 5: Market Towns with highest house price increases 2010-2020

| Market Town | County | Region | Average House Price 2010* £ | Average House Price 2020* £ | 10 Year % Change |
|---------------------------------|-----------------|---------------|-----------------------------|-----------------------------|------------------|
| Alresford | Hampshire | South East | 381,849 | 703,371 | 84% |
| Hertford | Hertfordshire | South East | 293,754 | 494,346 | 68% |
| Frome | Somerset | South West | 208,521 | 343,588 | 65% |
| Hitchin | Hertfordshire | South East | 273,596 | 449,897 | 64% |
| Ledbury | Herefordshire | West Midlands | 220,331 | 358,683 | 63% |
| Stamford | Lincolnshire | East Midlands | 229,507 | 371,608 | 62% |
| Moreton-in-Marsh | Gloucestershire | South West | 351,613 | 557,168 | 58% |
| Chichester | Sussex | South East | 300,085 | 473,611 | 58% |
| North Walsham | Norfolk | East Anglia | 168,180 | 264,071 | 57% |
| Deal | Kent | South East | 207,682 | 325,921 | 57% |
| Average Market Town | | | 239,781 | 321,780 | 34% |
| England | | | 239,816 | 326,787 | 36% |
| England excluding London | | | 190,183 | 259,151 | 36% |

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