

24/05/2014

**NOT FOR BROADCAST OR PUBLICATION BEFORE 00.01HRS 24<sup>TH</sup> MAY 2014**

The annual **Halifax Seaside Town Review** tracks house price movements in 196 seaside towns in Great Britain. The review is based on house price data from the Land Registry and the Registrar of Scotland.

## Rising tide lifts seaside house prices

- Average house price in seaside towns rises by £500 per month since 2004, or 42%
- Britain's highest priced seaside towns are Salcombe and Sandbanks in the South West
- Five seaside towns see house prices double in a decade – all in Scotland

**The average house price in seaside towns rose by 42% over the past decade, to £196,826, according to latest research from Halifax.** In cash terms this is equivalent to an increase of close to £500 per month since 2004.

### Salcombe and Sandbanks still highest priced seaside towns

The ten most expensive seaside towns are all in the south, with eight in the South West. Salcombe in Devon (£615,344), which is in an area of outstanding natural beauty and Sandbanks in Dorset (£574,089) are the top two most expensive sea side towns to buy in. Aldeburgh (£446,576) in East Anglia is the only town not in the South West or South East (see Table 1).

**Five seaside towns in Scotland have recorded at least a doubling in house prices since 2004**, with all five towns on the Aberdeenshire coast. Fraserburgh has experienced the biggest rise with a 141% increase from an average price of £53,641 in 2004 to £129,325 in 2014. Cove Bay (119%), Peterhead (118%), Inverbervie (114%) and Stonehaven (101%) have seen the next biggest gains.

South of the border, Aldeburgh, on the Suffolk coast line, has seen the best house performance among seaside towns with average property values almost doubling (95%) in the decade to £446,576 in 2014. Other English seaside towns in the top ten for average price increases are Wadebridge in north Cornwall and Workington in Cumbria (both 91%) (see Table 1).

With the average house price in a seaside town now standing at £196,826, this means that buying beside the seaside is still cheaper than compared to the average house price across Great Britain (£239,518)<sup>1</sup>.

**For further information please contact:**

#### Halifax Press Team:

Clare Mortimer: 0207 574 8648 / 7768541555 [claremortimer@halifax.co.uk](mailto:claremortimer@halifax.co.uk)

Shella Ali: 0207 356 2017 / 07795 611154 [shella.ali@lloydsbanking.com](mailto:shella.ali@lloydsbanking.com)

Lauren Jones: 0207 4404 579 / 07825 584900 [lauren.jones@halifax.co.uk](mailto:lauren.jones@halifax.co.uk)

Ben Marquand: 020 7356 1838 / 07881311199 [ben.marquand@halifax.co.uk](mailto:ben.marquand@halifax.co.uk)

Michael O'Toole: 0207 574 8659 / 07867814168 [michael.o'toole@lloydsbanking.com](mailto:michael.o'toole@lloydsbanking.com)

24/05/2014

**Craig McKinlay, Mortgage Director, Halifax, said:**

"Seaside towns provide a unique lifestyle opportunity and remain popular places for people to live, while also attracting those looking for second homes or holiday properties which can place additional upward pressure on house prices.

"For once, oil and water have mixed - with Aberdeenshire at the heart of Scotland's vigorous energy industry, it's little wonder that seaside houses have increased so substantially. In fact, Aldeburgh in East Anglia (95%), Wadebridge in the South West (91%) and Workington in the North (91%) are the only non-Scottish entrants in the top ten places experiencing seaside house price growth."

**Despite high growth over ten years, all ten least expensive seaside towns are in the north and Scotland**

Finding a bargain is likely to be easier the further north you go, where average prices for the top 10 least expensive seaside towns are all below £95,000. Newbiggin by the Sea (£83,769) in the North, and Port Bannatyne (£85,605) and Girvan (£85,868) in Scotland are the three least expensive seaside towns to buy in. Apart from Newbiggin by the Sea, the only other non-Scottish entrant in the list is Withernsea (£92,251) in Yorkshire and Humber (see Table 3).

**Craig McKinlay adds:** "Living near the seaside remains an achievable dream for many. Even in the places experiencing the biggest house prices rises in the past ten years, four are still substantially below the UK average. Places like Workington in the North, and Montrose, Peterhead and Fraserburgh in Scotland have experienced exceptional growth but on average houses cost below £150,000."

**EDITORS' NOTES:**

**Table 1: Most Expensive Seaside Towns**

Seaside Town	Region	Average House Price £ 2014 <sup>a</sup> (£)
Salcombe	South West	615,344
Sandbanks	South West	574,089
Aldeburgh	East Anglia	446,576
Padstow	South West	381,812
Dartmouth	South West	373,173
Wadebridge	South West	371,670
Lymington	South East	359,802

**For further information please contact:**

**Halifax Press Team:**

Clare Mortimer: 0207 574 8648 / 7768541555 [claremortimer@halifax.co.uk](mailto:claremortimer@halifax.co.uk)

Shella Ali: 0207 356 2017 / 07795 611154 [shella.ali@lloydsbanking.com](mailto:shella.ali@lloydsbanking.com)

Lauren Jones: 0207 4404 579 / 07825 584900 [lauren.jones@halifax.co.uk](mailto:lauren.jones@halifax.co.uk)

Ben Marquand: 020 7356 1838 / 07881311199 [ben.marquand@halifax.co.uk](mailto:ben.marquand@halifax.co.uk)

Michael O'Toole: 0207 574 8659 / 07867814168 [michael.o'toole@lloydsbanking.com](mailto:michael.o'toole@lloydsbanking.com)

# Press Release



24/05/2014

Budleigh Salterton	South West	356,172
Mawes	South West	329,998
Lyme Regis	South West	326,813

Source: Land Registry; <sup>a</sup> crude average prices for 12 months to February

**Table 2: Seaside Towns - 10 biggest house price increases 2004- 2014**

Seaside Town	Region	Average House Price (£) 2004	Average House Price (£) 2013 <sup>a</sup> /14 <sup>b</sup> (£)	% change
Fraserburgh	Scotland	53,641	129,325	141%
Cove Bay	Scotland	82,416	180,499	119%
Peterhead	Scotland	59,749	130,234	118%
Inverbervie	Scotland	100,929	215,593	114%
Stonehaven	Scotland	113,214	228,037	101%
Aldeburgh	East Anglia	229,379	446,576	95%
Montrose	Scotland	61,209	118,441	94%
Prestonpans	Scotland	87,363	168,772	93%
Wadebridge	South West	194,309	371,670	91%
Workington	North	68,893	131,557	91%
<b>All Seaside Towns in GB</b>		<b>138,556</b>	<b>196.826</b>	<b>42%</b>

Source: Land Registry and Registrar of Scotland; <sup>a</sup> Scotland crude average prices for 12 months to December; England and Wales crude average prices for 12 months to February

**Table 3: Least Expensive Seaside Towns**

Seaside Town	Region	Average House Price £ 2013 <sup>a</sup> /14 <sup>b</sup> (£)
Newbiggin by the Sea	North	83,760
Port Bannatyne	Scotland	85,605
Girvan	Scotland	85,868
Wick	Scotland	89,582
Ardrossan	Scotland	89,974
Irvine	Scotland	90,428
Stranraer	Scotland	90,552
Campbeltown	Scotland	91,276
Saltcoats	Scotland	92,205
Withernsea	Yorkshire and the Humber	92,251

Source: Land Registry and Registrar of Scotland; <sup>a</sup> Scotland crude average prices for 12 months to December; England and Wales crude average prices for 12 months to February

**For further information please contact:**

**Halifax Press Team:**

Clare Mortimer: 0207 574 8648 / 7768541555 [claremortimer@halifax.co.uk](mailto:claremortimer@halifax.co.uk)

Shella Ali: 0207 356 2017 / 07795 611154 [shella.ali@lloydsbanking.com](mailto:shella.ali@lloydsbanking.com)

Lauren Jones: 0207 4404 579 / 07825 584900 [lauren.jones@halifax.co.uk](mailto:lauren.jones@halifax.co.uk)

Ben Marquand: 020 7356 1838 / 07881311199 [ben.marquand@halifax.co.uk](mailto:ben.marquand@halifax.co.uk)

Michael O'Toole: 0207 574 8659 / 07867814168 [michael.o'toole@lloydsbanking.com](mailto:michael.o'toole@lloydsbanking.com)

24/05/2014

**Table 4: Seaside Towns - 10 biggest house price increases 2009- 2014**

Seaside Town	Region	Average House Price 2009 <sup>a</sup> (£)	Average House Price £ 2013 <sup>a</sup> /14 <sup>b</sup> (£)	2009-2014 % change
Cullen	Scotland	94,767	130,012	37%
Wadebridge	South West	275,167	371,670	35%
Aldeburgh	East Anglia	358,624	446,576	25%
Lerwick	Scotland	113,266	140,981	24%
Brancester	East Anglia	214,821	267,096	24%
Stonehaven	Scotland	185,903	228,037	23%
Campbeltown	Scotland	76,768	91,276	19%
East Wittering	South East	276,736	324,909	17%
Arbroath	Scotland	103,777	120,982	17%
Tayport	Scotland	123,618	144,098	17%
<b>All Seaside Towns in GB</b>		<b>138,556</b>	<b>196.826</b>	<b>42%</b>

Source: Land Registry and Registrar of Scotland; <sup>a</sup> Scotland crude average prices for 12 months to December, England and Wales crude average prices for 12 months to February

<sup>1</sup> Source: Land Registry. Refers to simple arithmetic average price over the 12 months to February 2013; Registrar of Scotland for average prices in 2013.

The prices used are simple arithmetic ('crude') averages. These prices are not standardised and therefore can be affected by changes in the sample from period to period.

© Crown copyright material is reproduced with the permission of Land Registry under delegated authority from the Controller of HMSO.

Viewers of this Information are granted permission to access this Crown copyright material and to download it onto electronic, magnetic, optical or similar storage media provided that such activities are for private research, study or in-house use only. Any other use of the material requires the formal written permission of Land Registry which can be requested from us, and is subject to an additional licence and associated charge.

**"This report is prepared from information that we believe is collated with care, however, it is only intended to highlight issues and it is not intended to be comprehensive. We reserve the right to vary our methodology and to edit or discontinue/withdraw this, or any other report. Any use of this report for an individual's own or third party commercial purposes is done entirely at the risk of the person making such use and solely the responsibility of the person or persons making such reliance. "© Bank of Scotland plc all rights reserved 2014.**

**For further information please contact:**

**Halifax Press Team:**

Clare Mortimer: 0207 574 8648 / 7768541555 [claremortimer@halifax.co.uk](mailto:claremortimer@halifax.co.uk)

Shella Ali: 0207 356 2017 / 07795 611154 [shella.ali@lloydsbanking.com](mailto:shella.ali@lloydsbanking.com)

Lauren Jones: 0207 4404 579 / 07825 584900 [lauren.jones@halifax.co.uk](mailto:lauren.jones@halifax.co.uk)

Ben Marquand: 020 7356 1838 / 07881311199 [ben.marquand@halifax.co.uk](mailto:ben.marquand@halifax.co.uk)

Michael O'Toole: 0207 574 8659 / 07867814168 [michael.o'toole@lloydsbanking.com](mailto:michael.o'toole@lloydsbanking.com)