

PRESS RELEASE

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Market towns see average house prices rise by nearly £1,000 per month in the last ten years

The average house price in market towns across England has risen by 103% from £114,718 in 2001 to £233,416 in 2011, according to research from Lloyds TSB. This is equivalent to an increase of £989 per month over the past decade.

More than half of the market towns in this survey have seen house prices at least double since 2001. Some of the largest price increases have been in northern England, particularly in the North. The biggest increase was in Stanhope in County Durham where the average price rose by 158% from £57,502 to £148,264. Another market town in Durham, Ferryhill, recorded the second largest rise (155%). **[See Table 1]**

Alford in Lincolnshire (150%), Saltburn on the north-east coast, Helston in Cornwall and Seahouses in Northumberland (all 145%) were the other market towns experiencing the biggest price rises since 2001. Helston is the only one of the ten market towns with the largest house price growth in southern England¹.

Two out of three market towns have an average house price that is above their county average. House prices in market towns are, on average, £25,592 (or 12%) higher than their county average. The average house price in market towns, at £233,416, is 6.8 times average gross annual earnings; this is slightly below the price to earnings ratio of 7.0 for England as a whole.

Beaconsfield in Buckinghamshire - the most expensive English market town with an average house price of £779,986 - has the largest premium with houses trading at 157% (or £476,935) above the county average. Wetherby has the next highest premium with prices 105% (£160,469) above the West Yorkshire average. **[See Tables 2 and 3]**

Since the start of the housing downturn in 2007 house prices in market towns have risen by 5% on average.

Nitesh Patel, housing economist at Lloyds TSB, said:

"The popularity of living in market towns is clearly evident from the substantial increases in average house prices seen over the past decade, together with the significant premium that many of them command over their neighbouring towns.

Many of these towns offer an attractive balance between being close to the countryside and ease of access to the road and rail networks that allow residents to commute to work."

Other key findings:

- Twenty three market towns have an average house price exceeding £300,000; only four are outside southern England. Wetherby in West Yorkshire is the most expensive market town outside southern England with an average house price of £313,802.

- Ferryhill in Durham is the least expensive market town in England with an average house price of £89,446. Ferryhill and Immingham in Lincolnshire (£97,985) are the only two market towns in the survey with an average house price below £100,000. [See Table 4]. The least expensive market town in southern England¹ is Downham Market in Norfolk (£160,179).

NOTES TO EDITORS:

¹ South of England is defined as Greater London, the South East, the South West and East Anglia.

This survey tracks house price movements in 112 market towns in England. The market towns surveyed are those identified by the Campaign to Protect Rural England (CPRE) and all have a population of between 3,000 and 30,000. The review is based on data from the Land Registry

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 July 2011. These prices are not standardised and therefore can be affected by changes in the sample from year to year.

Table 1 Market Towns with Highest House Price Increases 2001-2011

Market Town	County	Region	Average House Price 2001* (£)	Average House Price 2011* (£)	10 Year % Change
Stanhope	Durham	North	57,502	148,264	158%
Ferryhill	Durham	North	35,102	89,446	155%
Alford	Lincolnshire	East Midlands	61,165	153,104	150%
Saltburn	Durham	North	55,573	136,413	145%
Helston	Cornwall	South West	90,805	222,827	145%
Seahouses	Northumberland	North	77,319	189,062	145%
Driffield	East Riding	Yorkshire and the Humber	67,957	164,328	142%
Horncastle	Lincolnshire	East Midlands	66,574	158,207	138%
Goole	East Riding	Yorkshire and the Humber	59,973	142,451	138%
Retford	Nottinghamshire	East Midlands	68,226	161,816	137%

Source: Land Registry * 12 months to July 2011

Table 2: 10 Market Towns with Highest Premium to County House Prices

Market Town	County	Region	Average House Price 2011* (£)	Average House Price in County 2011* (£)	Premium to County %
Beaconsfield	Buckinghamshire	South East	779,986	303,051	157%
Wetherby	West Yorkshire	Yorkshire and the Humber	313,802	153,333	105%
Bakewell	Derbyshire	East Midlands	312,922	159,589	96%
Southwell	Nottinghamshire	East Midlands	254,900	145,624	75%
Keswick	Cumbria	North	283,035	165,329	71%
Middleton St George	Durham	North	209,767	124,936	68%
Longridge	Lancashire	North West	227,782	136,459	67%

Ormskirk	Lancashire	North West	221,799	136,459	63%
Carnforth	Lancashire	North West	219,948	136,459	61%
Midhurst	Sussex	South East	406,388	252,971	61%

Source: Land Registry * 12 months to July 2011

Table 3: 10 Most Expensive Market Towns

Market Town	County	Region	Average House Price 2011* (£)
Beaconsfield	Buckinghamshire	South East	779,986
Midhurst	Sussex	South East	406,388
Cranbrook	Kent	South East	382,064
Petersfield	Hampshire	South East	380,935
Winchcombe	Gloucestershire	South West	376,946
Saffron Walden	Essex	South East	371,553
Lewes	Sussex	South East	366,353
Ringwood	Hampshire	South East	351,979
Hungerford	Berkshire	South East	340,706
Kingsbridge	Devon	South West	338,072

Source: Land Registry * 12 months to July 2011

Table 4: 10 Least Expensive Market Towns

Market Town	County	Region	Average House Price 2011* (£)
Ferryhill	Durham	North	89,446
Immingham	Lincolnshire	Yorkshire and the Humber	97,985
Crook	Durham	North	111,764
Boston	Lincolnshire	East Midlands	130,639
Saltburn	Durham	North	136,413
Marsden	West Yorkshire	Yorkshire and the Humber	141,515
Goole	East Riding	Yorkshire and the Humber	142,451
Tickhill	Derbyshire	East Midlands	143,198
Louth	Lincolnshire	East Midlands	145,500
Stanhope	Durham	North	148,264

Source: Land Registry * 12 months to July 2011

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