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The **Halifax Market Town Review** tracks house price movements in 112 market towns in England. The market towns surveyed are those defined by the Campaign to Protect Rural England (CPRE) and have a population of between 3,000 and 30,000. The review is based on Halifax's own extensive housing statistics database, along with data from the Land Registry. Halifax is the UK's biggest mortgage lender and one of the country's largest estate agents.

Majority of Market Towns have higher house prices than neighbouring towns

- Two-thirds (67%) of market towns have a higher average house price than the neighbouring towns in their county
- Beaconsfield in Buckinghamshire is the most expensive English market town with an average house price of £704,724 in March 2008. Eighteen other market towns have an average house price exceeding £300,000, including Ringwood in Hampshire (£380,301), Winchcombe in Gloucestershire (£371,796) and Cranbrook in Kent (£365,171)
- More than half – 60 out of 112 - of English market towns recorded house price growth above the average for England as a whole (55%) in the last five years¹
- Seahouses in Northumberland and Saltburn in Durham experienced the largest average house price growth since 2003; 111% - double the growth rate for England
- Average house price in Seahouses have risen from £96,290 to £203,061 in the last five years; whilst in Saltburn average prices increased from £66,712 to £140,524
- Fourteen other market towns recorded house price growth of over 80%; including Crook in Durham (81%), Leek in Staffordshire (87%) and Ferryhill in Durham (99%)

KEY FINDINGS

House prices in market towns trading at a premium (Table 1)

67% of market towns have a higher average house price than the neighbouring towns in their county. Beaconsfield in Buckinghamshire has the largest premium with houses trading at a premium of 144% to the average house price in the county. Beaconsfield is followed by Bakewell (where house prices trade at a premium of 99% to the Derbyshire county average) and Southwell (93% above the Nottinghamshire average).

¹ The last five years refers to the period from March 2003 to March 2008 throughout this release

Fifteen other market towns trade at a premium of more than 50% to the average house price in their county. Nine of these are outside the south² of England. Three are in the North West, all in Lancashire; three in the North, two in East Midlands and one in Yorkshire and the Humber.

Most expensive Market towns (Table 2)

Beaconsfield is the most expensive English market town with an average house price of £704,724 in March 2008. Eighteen other market towns have an average house price exceeding £300,000, including Ringwood (£380,301), Winchcombe (£371,796) and Cranbrook (£365,171).

Bakewell in the East Midlands is the most expensive market town outside southern England with an average house price of £331,117 in March 2008. Twenty one of the 25 most expensive market towns in England are in the south.

There are 76 market towns in England where the average house price was above £200,000 in March 2008. Forty six (60%) of these towns are in southern England. The remaining 30 (40%) market towns are roughly equally spread out across the midlands and northern England.

Least expensive Market towns (Table 3)

Ferryhill in Durham is the least expensive market town in England with an average house price of £84,892 in March 2008. Ferryhill is also the only town in the survey with an average house price below £100,000; however, the average price in this market town rose by 99% over the past five years.

Only five other market towns had an average house price below £150,000 in March 2008. These are Immingham in East Riding (£108,161), Crook (£114,695) and Saltburn (£140,524) - both in Durham - Tickhill in South Yorkshire (£143,261) and Boston in Lincolnshire (£146,503).

Strongest house price growth in the last five years (Table 4)

The majority of the 25 market towns with the strongest house price growth over the last five years are in northern³ England. Framlingham and Beccles - both in East Anglia - are the only two in the top 25 in southern England.

Seahouses and Saltburn both recorded average house price growth of 111%. In Seahouses, average price rose from £96,290 in March 2003 to £203,061 in March 2008, whilst in Saltburn average prices increased from £66,712 to £140,524.

Average price increases in Seahouses and Saltburn were double the average increase recorded for England of 55%. Over half of the market towns (60 out of 112) in this survey recorded an average price increase above that for England as a whole. Six other market towns saw prices rise by over 90% over the past five years; Ferryhill (99%), Marsden (98%), Goole (98%), Immingham (96%), Berwick upon Tweed (94%) and Drffield (93%)

Smallest house price growth in the last five years (Table 5)

The majority of the 25 market towns with the slowest price increases in the last five years are in southern England. The two exceptions are Lymm in Cheshire (28%) and Ross-on-Wye in Herefordshire (44%).

Midhurst in Sussex recorded the smallest gain in average house prices of 21%. However, the average price increased from £277,683 in 2003 to £335,885 in 2008 – making Midhurst one of the most expensive market towns in England.

² South of England defined as Greater London, the South East, the South West and East Anglia

³ North of England defined as the North, North West, Yorkshire & Humber, West Midlands and East Midlands

Martin Ellis Chief Economist at Halifax said:

"Home buyers continue to be attracted to the high quality of life, architecture, history, setting and community spirit offered by market towns and are prepared to pay a premium to live there. Most market towns have higher house prices than other towns in their county. The majority have also seen stronger house price growth than the English average over the past five years."

NOTES TO EDITORS:

1. A market town is defined as a town of between 3,000 and 30,000 inhabitants. The towns in this report are those surveyed in the Campaign to Protect Rural England's (CPRE) *Market Town Survey*, which was launched in June 2003. Data for 112 market towns from the CPRE survey are analysed in this report.
2. House price data is from the Land Registry and refers to crude average prices. These prices are not standardised and therefore can be affected by changes in the sample from period to period. The data in the research covers the year to March in each year.

Table 1: 25 Market Towns with Highest Premium to County House Prices (March 2008)

Market Town	County	Region	Average House Price 2008 *	Average House Price in County 2008 *	Premium to County 2008* %
Beaconsfield	Buckinghamshire	South East	704,724	288,709	144%
Bakewell	Derbyshire	East Midlands	331,117	166,396	99%
Southwell	Nottinghamshire	East Midlands	289,070	149,395	93%
Wetherby	West Yorkshire	Yorkshire and Humber	297,081	157,971	88%
Keswick	Cumbria	North	306,515	167,416	83%
Middleton St George	Durham	North	220,755	127,158	74%
Carnforth	Lancashire	North West	242,607	144,031	68%
Longridge	Lancashire	North West	242,366	144,031	68%
Malmesbury	Wiltshire	South West	359,212	219,553	64%
Ormskirk	Lancashire	North West	234,182	144,031	63%
Winchcombe	Gloucestershire	South West	371,796	229,570	62%
Barnard Castle	Durham	North	201,742	127,158	59%
Ringwood	Hampshire	South East	380,301	242,113	57%
Market Bosworth	Leicestershire	East Midlands	284,459	183,581	55%
Framlingham	Suffolk	East Anglia	318,820	206,955	54%
Bingham	Nottinghamshire	East Midlands	229,726	149,395	54%
Cranbrook	Kent	South East	365,171	238,792	53%
Kingsbridge	Devon	South West	336,964	222,631	51%
Church Stretton	Shropshire	West Midlands	288,407	193,379	49%
Lutterworth	Leicestershire	East Midlands	266,355	183,581	45%
Oakham	Leicestershire	East Midlands	266,331	183,581	45%
Lewes	Sussex	South East	351,628	245,618	43%
West Malling	Kent	South East	341,762	238,792	43%
Alnwick	Northumberland	North	232,918	165,703	41%
Petersfield	Hampshire	South East	332,537	242,113	37%

*12 months to March

Table 2: 25 Most Expensive Market Towns (March 2008)

Market Town	County	Region	Average House Price 2008 *
Beaconsfield	Buckinghamshire	South East	704,724
Ringwood	Hampshire	South East	380,301
Winchcombe	Gloucestershire	South West	371,796
Cranbrook	Kent	South East	365,171
Malmesbury	Wiltshire	South West	359,212
Lewes	Sussex	South East	351,628
West Malling	Kent	South East	341,762
Kingsbridge	Devon	South West	336,964
Midhurst	Sussex	South East	335,885
Petersfield	Hampshire	South East	332,537
Bakewell	Derbyshire	East Midlands	331,117
Tenterden	Kent	South East	325,229
Romsey	Hampshire	South East	324,943
Chipping Norton	Oxfordshire	South East	324,656
Framlingham	Suffolk	East Anglia	318,820
Wimborne	Dorset	South West	308,205
Keswick	Cumbria	North	306,515
Easingwold	North Yorkshire	Yorkshire and the Humber	301,929
Tetbury	Gloucestershire	South West	300,724
Chichester	Sussex	South East	299,878
Horsham	Sussex	South East	299,261
Hertford	Hertfordshire	South East	299,007
Cirencester	Gloucestershire	South West	298,461
Wetherby	West Yorkshire	Yorkshire and Humber	297,081
Saffron Walden	Essex	South East	296,301

*12 months to March

Table 3: 25 Least Expensive Market Towns (March 2008)

Market Town	County	Region	Average House Price 2008 *
Ferryhill	Durham	North	84,982
Immingham	East Riding	Yorkshire and the Humber	108,161
Crook	Durham	North	114,695
Saltburn	Durham	North	140,524
Tickhill	South Yorkshire	Yorkshire and the Humber	143,261
Boston	Lincolnshire	East Midlands	146,503
Stanhope	Durham	North	150,571
Berwick upon Tweed	Northumberland	North	151,973
Marsden	West Yorkshire	Yorkshire and Humber	152,877
Goole	East Riding	Yorkshire and the Humber	156,876
Glossop	Derbyshire	East Midlands	160,716
Retford	Nottinghamshire	East Midlands	161,222
Leek	Staffordshire	West Midlands	163,363
Guisborough	North Yorkshire	Yorkshire and the Humber	165,538
Louth	Lincolnshire	East Midlands	166,048
Alford	Lincolnshire	East Midlands	167,571
Sleaford	Lincolnshire	East Midlands	169,394
Selby	North Yorkshire	Yorkshire and the Humber	171,968
Grantham	Lincolnshire	East Midlands	173,646
Downham Market	Norfolk	East Anglia	175,294
North Walsham	Norfolk	East Anglia	178,002
Uttoxeter	Staffordshire	West Midlands	179,964
Silsden	West Yorkshire	Yorkshire and the Humber	181,678
Driffield	East Riding	Yorkshire and the Humber	181,829
Horncastle	Lincolnshire	East Midlands	182,006

*12 months to March

Table 4: 25 Market Towns with the highest house price increases 2003- 2008

Market Town	County	Region	Average House Price 2003 *	Average House Price 2008 *	5 Year % change
Seahouses	Northumberland	North	96,290	203,061	111%
Saltburn	Durham	North	66,712	140,524	111%
Ferryhill	Durham	North	42,693	84,982	99%
Marsden	West Yorkshire	Yorkshire and the Humber	77,188	152,877	98%
Goole	East Riding	Yorkshire and the Humber	79,364	156,876	98%
Immingham	East Riding	Yorkshire and the Humber	55,050	108,161	96%
Berwick upon Tweed	Northumberland	North	78,320	151,973	94%
Driffield	East Riding	Yorkshire and the Humber	94,087	181,829	93%
Alnwick	Northumberland	North	122,626	232,918	90%
Stanhope	Durham	North	80,272	150,571	88%
Leek	Staffordshire	West Midlands	87,257	163,363	87%
Tickhill	South Yorkshire	Yorkshire and the Humber	76,955	143,261	86%
Barnard Castle	Durham	North	110,010	201,742	83%
Carnforth	Lancashire	North West	132,558	242,607	83%
Alford	Lincolnshire	East Midlands	92,212	167,571	82%
Crook	Durham	North	63,491	114,695	81%
Morpeth	Northumberland	North	114,884	204,547	78%
Helston	Cornwall	South West	136,282	241,592	77%
Pickering	North Yorkshire	Yorkshire and the Humber	130,965	231,973	77%
Framlingham	Suffolk	East Anglia	180,728	318,820	76%
Longridge	Lancashire	North West	137,403	242,366	76%
Horncastle	Lincolnshire	East Midlands	103,986	182,006	75%
Beccles	Suffolk	East Anglia	120,350	205,712	71%
Ormskirk	Lancashire	North West	137,134	234,182	71%
Kendal	Cumbria	North	123,904	211,554	71%
England			144,221	223,248	55%

*12 months to March

Table 5: 25 Market Towns with the lowest house price increases 2003- 2008

Market Town	County	Region	Average House Price 2003 *	Average House Price 2008 *	5 Year % change
Midhurst	Sussex	South East	277,683	335,885	21%
Lymm	Cheshire	North West	219,992	280,809	28%
Petersfield	Hampshire	South East	257,662	332,537	29%
Thatcham	Berkshire	South East	206,925	268,671	30%
Wootton Bassett	Wiltshire	South West	177,226	236,857	34%
Hungerford	Berkshire	South East	218,072	293,190	34%
Hailsham	Sussex	South East	160,489	215,828	34%
Calne	Wiltshire	South West	146,762	197,871	35%
Tenterden	Kent	South East	240,079	325,229	35%
Hertford	Hertfordshire	South East	219,899	299,007	36%
Chipping Norton	Oxfordshire	South East	236,366	324,656	37%
Saffron Walden	Essex	South East	215,414	296,301	38%
Tetbury	Gloucestershire	South West	218,612	300,724	38%
Wantage	Oxfordshire	South East	212,440	293,924	38%
Melksham	Wiltshire	South West	140,557	195,246	39%
Amptill	Bedfordshire	South East	176,844	247,439	40%
Romsey	Hampshire	South East	231,111	324,943	41%
Downham Market	Norfolk	East Anglia	124,339	175,294	41%
Yateley	Hampshire	South East	197,943	279,095	41%
Beaconsfield	Buckinghamshire	South East	498,084	704,724	41%
West Malling	Kent	South East	240,933	341,762	42%
Horsham	Sussex	South East	209,920	299,261	43%
Cirencester	Gloucestershire	South West	208,793	298,461	43%
Thame	Oxfordshire	South East	205,386	294,635	43%
Ross-on-Wye	Herefordshire	West Midlands	164,071	235,512	44%

*12 months to March

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