

Press Release

Embargoed until:
00:01 26.05.08



Not for broadcast or publication before 00:01 Hrs Monday 26th May 2008

The **Halifax Estate Agents Seaside Town Review**, tracks house price movements in 97 seaside towns in England and Wales. The review is based on Halifax's own extensive housing statistics database along with data from the Land Registry.

ROCK IN CORNWALL IS THE BEST PERFORMING SEASIDE TOWN OVER PAST YEAR

- Rock in Cornwall was the best performing seaside town last year with an average house price increase of 28% from £282,097 in 2006 to £361,838
- Sandbanks in Dorset experienced the second highest price increase last year (22%) followed by Fowey (20%)
- Sandbanks continues to be the most expensive seaside town with an average house price of £628,014. Nine of the ten most expensive seaside towns are in the South West
- 18 seaside towns experienced average house growth of 100% or more between 2002 and 2007
- Over the past five years, Seaham in County Durham recorded the biggest price rise amongst all the seaside towns surveyed with a 193% rise in average prices. House prices in Seaham remain relatively modest at an average of £126,348 last year
- All 25 seaside towns recording the largest house price increases between 2002 and 2007 are outside Southern England with the exception of Rock.
- Withernsea in the East Riding of Yorkshire is the least expensive seaside town with an average price of £116,923

KEY FINDINGS

Strongest House Price Growth in 2007 (Table 1)

Rock in Cornwall was the best performing seaside town in England and Wales last year with the average house price rising by 28% from £282,097 in 2006 to £361,838 in 2007.

After Rock, the next best performing seaside towns in 2007 were Sandbanks in Dorset (22% to £628,014) and Fowey in Cornwall (up 20% to £342,885). Tenby was the highest ranked seaside town in Wales; in sixth place overall in England and Wales, where the average house price rose by 15% to £230,414. Alnmouth in Northumberland was the best performing seaside town in the North of England with a 17% price rise to £227,120.

The majority of the best performers are in the South. Seventeen seaside towns in Southern England are in last year's top 25 best performing coastal towns. The remainder includes three towns in the North; Alnmouth with average house price growth of 17%, Maryport (17%) and Whitehaven (11%). There are also two Welsh towns; Tenby (15%) and Pwllheli (14%). The other three towns are in Yorkshire and the Humber; Cleethorpes (14%), Withernsea (13%) and Robin Hood's Bay (11%).

The average house price growth for all seaside towns in England and Wales during 2007 was 8%, with the average house price increasing from £192,417 in 2006 to £208,362 in 2007. This was below the average 14% increase for England and Wales as a whole.

Strongest House Price Growth in Five Years to 2007 (Table 2)

Seaham in County Durham saw the biggest average house price growth in the last five years with a 193% increase from £43,121 in 2002 to £126,348 in 2007. Maryport in Cumbria had the second biggest price increase (144%). Nonetheless, the two towns still have relatively low prices and both feature amongst the seven seaside towns with the lowest average price in the survey.

Eighteen coastal towns - nearly 20% of those surveyed - experienced average house price growth of at least 100 % over the five years.

House price growth in seaside towns averaged 78% between 2002 and 2007, outperforming prices across England and Wales as a whole (67%).

All 25 seaside towns recording the largest house price increases between 2002 and 2007 are outside Southern England with the exception of Rock.

Most Expensive Seaside Towns (Table 3)

The most expensive seaside town is Sandbanks in Dorset with an average price of £628,014. Sandbanks in Dorset is one of the most expensive towns in the UK and attracts buyers from across the UK and abroad. The average house price in Sandbanks has increased by 77% since 2002 when it was also the most expensive seaside town with an average house price of £354,474.

Nine of the ten most expensive seaside towns are in the South West. Rock in Cornwall (£361,838) and Milford on Sea in Hampshire (£351,859) are the most expensive seaside towns after Sandbanks. Rock has become the second most expensive seaside town in 2007 compared to 13th in 2002 with average prices rising by 124% in the last five years.

The Mumbles is the most expensive seaside in town Wales, with an average house price of £275,150 making it the 12th most expensive in England and Wales. Five years ago The Mumbles was the 30th most expensive seaside town with an average house price of £137,638.

Least Expensive Seaside Towns (Table 4)

Withernsea, on the Yorkshire and the Humber coast, is the least expensive seaside town surveyed in England and Wales with an average house price of £116,923 in 2007. In 2002, Withernsea was the second least expensive seaside town with an average house price of £49,579.

Blyth in Northumberland is the second least expensive seaside town, with an average house price of £117,504 in 2007, an increase of 9% during 2007 and 95% in the last five years.

Gordon Edwards, managing director, Halifax Estate Agents, said:

"Seaside towns again saw good house price growth last year. Properties in quite a few seaside towns have more than doubled in price over the past five years. Many seaside towns trade at a significant premium to the house prices in the surrounding inland towns.

We now expect some decline in property prices in seaside towns. Whilst they are not immune to wider market developments, there will continue to be a premium for coastal properties as people will always like to live by the seaside ".

Editors' Notes

Sources: Land Registry and Halifax.

Please note all prices quoted are crude averages, and can be affected by changes in the sample from year to year. House prices quoted are an average for the full calendar year.

Table 1: Seaside Towns – 25 biggest house prices increases - year to December 2007

Seaside Town	Region	Average house price £s (Dec 2006)	Average house price £s (Dec 2007)	1 year % change
Rock	South West	282,097	361,838	28%
Sandbanks	South West	512,808	628,014	22%
Fowey	South West	285,068	342,885	20%
Alnmouth	North	194,438	227,120	17%
Maryport	North	109,765	128,109	17%
Tenby	Wales	200,565	230,414	15%
Hunstanton	East Anglia	211,601	242,839	15%
Shoreham By Sea	South East	218,196	250,363	15%
Peacehaven	South East	188,758	214,741	14%
Pwllheli	Wales	205,289	233,437	14%
Cleethorpes	Yorkshire and the Humber	113,254	128,765	14%
Dover	South East	153,087	173,923	14%
Withernsea	Yorkshire and the Humber	103,033	116,923	13%
Brixham	South West	191,700	215,982	13%
Teignmouth	South West	215,098	240,894	12%
Falmouth	South West	245,237	274,563	12%
Brancaster	East Anglia	212,996	237,630	12%
St Mawes	South West	296,095	329,719	11%
Southend On Sea	South East	177,560	197,615	11%
Christchurch	South West	256,397	285,287	11%
Robin Hood's Bay	Yorkshire and the Humber	190,260	210,772	11%
Whitehaven	North	117,579	129,968	11%
Newhaven	South East	164,137	181,276	10%
Great Yarmouth	East Anglia	140,267	154,753	10%
Walcott	East Anglia	200,692	221,334	10%
Average of seaside towns in E&W		192,417	208,362	8%
Average E&W		206,913	236,419	14%

Table 2: Seaside Towns – 25 biggest house prices increases – 2002 to 2007

Seaside Town	Region	Average house price £s (2002)	Average house price £s (2007)	5 year % change
Seaham	North	43,121	126,348	193%
Maryport	North	52,401	128,109	144%
Pwllheli	Wales	98,635	233,437	137%
Withernsea	Yorkshire and the Humber	49,579	116,923	136%
Cleethorpes	Yorkshire and the Humber	56,395	128,765	128%
Caernarfon	Wales	66,430	149,444	125%
Rock	South West	161,710	361,838	124%
Morecambe	North West	61,945	136,384	120%
Whitehaven	North	59,784	129,968	117%
Aberystwyth	Wales	95,473	204,687	114%
Fleetwood	North West	58,006	122,102	110%
Berwick Upon Tweed	North	73,856	155,045	110%
Cardigan	Wales	93,426	189,739	103%
Hornsea	Yorkshire and the Humber	72,568	146,776	102%
Alnmouth	North	112,558	227,120	102%
Hartlepool	North	60,124	120,728	101%
Rhyl	Wales	67,012	134,199	100%
The Mumbles	Wales	137,638	275,150	100%
Bridlington	Yorkshire and the Humber	71,408	141,957	99%
Tenby	Wales	116,968	230,414	97%
Porthcawl	Wales	102,484	201,826	97%
Redcar	North	68,812	134,551	96%
Blyth	North	60,140	117,504	95%
South Shields	North	67,093	130,599	95%
Blackpool	North West	65,345	126,000	93%
Average of seaside towns in E&W		120,803	208,362	78%
Average E&W		141,504	236,419	67%

Table 3: 25 Most Expensive Seaside Towns as at December 2007

Seaside Town	Region	2007 Average Price £
Sandbanks	South West	628,014
Rock	South West	361,838
Milford On Sea	South East	351,859
Padstow	South West	348,352
Fowey	South West	342,885
St Mawes	South West	329,719
Budleigh Salterton	South West	302,985
Lyme Regis	South West	300,975
Sidmouth	South West	299,013
Christchurch	South West	285,287
Swanage	South West	277,052
The Mumbles	Wales	275,150
Falmouth	South West	274,563
Brighton	South East	255,931
Shoreham By Sea	South East	250,363
Hythe	South East	249,712
Blakeney	South West	245,868
Hunstanton	East Anglia	242,839
Bude	South West	242,839
Poole	South West	241,913
Teignmouth	South West	240,894
Leigh On Sea	South East	239,932
Brancaster	East Anglia	237,630
Pwllheli	Wales	233,437
Whitstable	South East	232,654

Table 4: 25 Least Expensive Seaside Towns as at December 2007

Seaside Town	Region	2007 Average Price £
Withernsea	Yorkshire and the Humber	116,923
Blyth	North	117,504
Hartlepool	North	120,728
Fleetwood	North West	122,102
Blackpool	North West	126,000
Seaham	North	126,348
Maryport	North	128,109
Cleethorpes	Yorkshire and the Humber	128,765
Whitehaven	North	129,968
South Shields	North	130,599
Mablethorpe	East Midlands	134,026
Rhyl	Wales	134,199
Redcar	North	134,551
Morecambe	North West	136,384
Prestatyn	Wales	137,997
Bridlington	Yorkshire and the Humber	141,957
Hornsea	Yorkshire and the Humber	146,776
Skegness	East Midlands	147,553
Lowestoft	East Anglia	148,697
Caernarfon	Wales	149,444
Barry	Wales	151,940
Great Yarmouth	East Anglia	154,753
Berwick Upon Tweed	North	155,045
Scarborough	Yorkshire and the Humber	157,974
Filey	Yorkshire and the Humber	159,973

"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. © HBOS plc all rights reserved 2008."

Ends