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## LIVING IN A MARKET TOWN WILL COST HOMEBUYERS AN ADDITIONAL £30,000

- English market towns command a premium of just over £30,000 compared to neighbouring towns.
- Beaconsfield is the most expensive, with an average house price of £1,049,659 – the first market town with house prices over the million pound mark.

Homebuyers looking to live in one of England's picturesque market towns will need to pay a premium of £30,788 compared to neighbouring areas, according to latest research from Lloyds Bank. House prices in English market towns typically command a premium and have grown, on average, by 21% in the past five years to an average price of £280,690 – 7.9 times the average gross earnings of all full time workers across England.

House prices in market towns across England are, on average, £30,788 or 12% higher than their county average and nearly seven in 10 (67%) market towns cost more when compared to the rest of their county. Since 2015, house prices in these areas have grown by £6,850.

### **Beaconsfield becomes the first market town where average house prices cost over £1 million**

South East England dominates the top 10 most expensive market towns with Beaconsfield being the most expensive, with an average house price of £1,049,659 – the first market town to break above the £1 million mark. Henley on Thames (£831,452) and Alresford in Hampshire (£541,529) are the next most expensive market towns. New towns in the South East to break the top 10 most expensive are Thame (£476,365), Hertford (£452,843) and Saffron Walden (£441,583).

Outside southern England, Altrincham is the most expensive market town with an average property value of £431,295. (See Table 1)

Beaconsfield - close to the Chiltern Hills and within a 40 minute commute to London – also carries the largest house price premium with homes costing 161% (or £647,623) above the county average of £402,036.

The horse racing market town of Wetherby has the second highest premium with an average

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house price that is more than double (110%) the average house price in West Yorkshire (£366,873 against £175,056). (Table 2)

### **More affordable market towns are in the north**

For homebuyers looking for more affordable market town living, bargains can be found in northern England. Ferryhill with an average property value of £78,184 and Crook (£115,659), both in Durham, are the least expensive market towns.

Immingham in Lincolnshire follows with an average house price of £115,769 with further Durham towns Stanhope (£142,535) and Saltburn (£144,717) next. (Table 3)

### **Andrew Mason, mortgages product director at Lloyds Bank, said:**

"Understandably, homebuyers continue to be attracted to the charm and high quality of life offered by market towns and are typically happy to pay extra to live there. The most expensive market towns are found in the South East at a commutable distance from London, with many homes in Beaconsfield costing more than £1 million."

### **House prices in market towns have risen by an average of £405 per month in past five years**

The average house price in market towns across England has risen by £48,572 (or 21%) from £232,117 in 2012 to £280,690 in 2017. This is equivalent to an average rise of £405 per month over the past five years.

Oxfordshire towns Henley on Thames and Thame had the biggest increase in price since 2012, where the average house price rose by 53% for both towns – Henley on Thames by £288,847 to £831,452 and Thame by 164,582 to £476,365. Following the two Oxfordshire towns is Ampthill in Bedfordshire (48% or £116,361) and then Hitchin (45% or £120,933). (Table 4)

**-Ends-**

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**Table 1: 10 Most Expensive Market Towns 2017**

Market Town	County	Region	Average House Price 2017 (£) *
Beaconsfield	Buckinghamshire	South East	1,049,659
Henley on Thames	Oxfordshire	South East	831,452
Alfresford	Hampshire	South East	541,529
Cranbrook	Kent	South East	490,566
Petersfield	Hampshire	South East	484,524
Thame	Oxfordshire	South East	476,365
Lewes	Sussex	South East	463,836
Hertford	Hertfordshire	South East	452,843
Marlborough	Wiltshire	South West	441,623
Saffron Walden	Essex	South East	441,583

**Table 2: 10 Market Towns with Highest Premium to County House Prices 2017**

Market Town	County	Average House Price 2017* £	Average House Price in County 2017* £	Premium to County 2017* %	Premium to County 2017* £
Beaconsfield	Buckinghamshire	1,049,659	402,036	161%	647,623
Wetherby	West Yorkshire	366,873	175,056	110%	191,817
Henley on Thames	Oxfordshire	831,452	399,461	108%	431,991
Bakewell	Derbyshire	355,264	188,470	88%	166,794
Keswick	Cumbria	323,288	178,766	81%	144,522
Altrincham	Cheshire	431,295	239,712	80%	191,583
Southwell	Nottinghamshire	308,563	177,493	74%	131,071
Alfresford	Hampshire	541,529	311,802	74%	229,726
Stamford	Lincolnshire	311,467	188,625	65%	122,842
Middleton St George	Durham	218,377	132,392	65%	85,985
<b>All Market Towns in England</b>		<b>280,690</b>	<b>249,902</b>	<b>12%</b>	<b>30,788</b>

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**Table 3: 10 Most Affordable Market Towns 2017**

Market Town	County	Region	Average House Price 2017 (£)*
Ferryhill	Durham	North	78,184
Crook	Durham	North	115,659
Immingham	Lincolnshire	Yorkshire and the Humber	115,769
Stanhope	Durham	North	142,535
Saltburn	Durham	North	144,717
Tickhill	Derbyshire	East Midlands	147,543
Guisborough	North Yorkshire	Yorkshire and the Humber	151,309
Marsden	West Yorkshire	Yorkshire and the Humber	154,830
Boston	Lincolnshire	East Midlands	161,538
Cartmel	Cumbria	North	165,335

**Table 4: Market Towns with Highest House Price Increases 2012 – 2017**

Market Town	County	Region	Average House Price 2012* £	Average House Price 2017* £	% Change 2012 - 2017
Henley on Thames	Oxfordshire	South East	542,605	831,452	53%
Thame	Oxfordshire	South East	311,782	476,365	53%
Amptill	Bedfordshire	East Midlands	244,437	360,798	48%
Hitchin	Hertfordshire	South East	271,343	392,276	45%
Daventry	Northamptonshire	East Midlands	184,010	264,084	44%
Diss	Norfolk	East Anglia	201,658	289,382	44%
Yateley	Hampshire	South East	271,980	387,671	43%
Sandwich	Kent	South East	223,037	317,653	42%
Hertford	Hertfordshire	South East	318,524	452,843	42%
Cromer	Norfolk	East Anglia	172,061	244,345	42%
<b>All Market Towns in England</b>			<b>232,117</b>	<b>280,690</b>	<b>21%</b>

Source: Land Registry \*12 months to June 2017

Notes to Editors:

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## **Data sources:**

This survey tracks house price movements in 135 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 June 2017. These prices are not standardised and therefore can be affected by changes in the sample from year to year.

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.

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## **For Further Information**

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