

Pitching up - Market town house price premium rises

- England's market town premium rises to £36,116, up 8.4% on 2019
- Beaconsfield remains most expensive, with property an average £1.13m
- Properties in top ten most expensive market towns all average above £500k

Homebuyers in market towns across England face a premium of 13% on their county average, according to research from Halifax.

Analysis of house prices shows that, having fallen back in 2019 (down 15.6% vs 2018), the market town premium increased by 8.4% (£2,812) by the end of 2020. Those looking to buy in these attractive locations will need to have an additional £36,116 on average, compared to those buying elsewhere in the same county, with the top ten most expensive market towns all coming in at over £500,000 for the average house price.

Beaconsfield cemented its position as the most expensive market town in England having also ranked first in 2018 and 2019. Homes in the town averaged £1.13m, a premium of nearly £690k (155%) over Buckinghamshire overall. The top three most expensive market towns remain unchanged on 2019, with Henley on Thames, Oxfordshire, (£858,772) and Alresford, Hampshire (£703,371) taking second and third spots respectively.

After Beaconsfield, homebuyers face the biggest 'market town premium' in Wetherby, West Yorkshire (98%), Alresford (97%), Keswick in Cumbria (95%), and Bakewell in Derbyshire (94%) [table 1]. All of the top 5 has seen their premium rise compared to 2019.

Surging house prices over the last 10 years mean that the market town premium has remained relatively constant. In 2010 the average premium was 15% (£31,947) compared to 13% (£36,116) in 2020. However, some towns have seen a widening of the gap with their county average [table 2]. Places with the greatest change in their premium between 2010 and 2020 are Alresford (+42%), Keswick (+25%), and Stamford in Lincolnshire (+24%).

66

Russell Galley, Managing Director, Halifax, said: "England's beautiful historic market towns are enduringly popular, which can bring a heavy price tag for prospective buyers, as these areas see house prices 13% above their county averages, equivalent to an additional £36,116.

"Beaconsfield in Buckinghamshire is England's most expensive market town for the third year in a row, with average house prices of £1.13m.

"Market towns offer so much for house buyers, including rich history, period properties, green spaces, and tourism. And while they might still come at a premium, many market town homes are much more affordable - like Ferryhill and Crook in County Durham where average house prices are under £150,000."

Steep south

All of the top 10 most expensive market towns in England are now in the South East or South West of England, after Altrincham in Greater Manchester was replaced by Lewes in East Sussex in 2020. Midhurst, Hertford, Fairford, and Hungerford also fell from the most expensive list, being replaced by Moreton-in-Marsh (Gloucestershire), Ringwood (Hampshire), Tenterden (Kent), and Marlborough (Wiltshire) [table 3].

Press Office Contact



Jason Clarke : jason.clarke@lloydsbanking.com, 07385 389293

Lynsey Cheshire Willis: lynsey.cheshire-willis@lloydsbanking.com, 07595 124924

Press Release



The average house price in England's least expensive market town, Ferryhill in Durham, was £86,351 in 2020: £1,047,942 less than the average in Beaconsfield. House hunters in County Durham have some of the most affordable opportunities to benefit from beautiful countryside, historic locations, and good links to vibrant cities, with four market towns in the 'least expensive' table [table 4].

66

Russell added: "Anyone looking to make the most of their budget could do well to consider looking at the towns and villages near to a historic market town, which can be close enough to take advantage of all the benefits associated with these areas, whilst perhaps avoiding the premium price tag."

- ENDS -

Editors' Notes:

Data sources: This survey tracks house price movements in 134 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 December 2020.

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.

For the purpose of this analysis, Altrincham has been compared to Chester and not Greater Manchester.

Data produced by Land Registry © Crown copyright 2020.

"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. © Lloyds Bank plc all rights reserved 2021."

This information is intended for the sole use of journalists and media professionals.

Table 1: Market Towns with the Highest Premium to County House Prices 2020

Market Town	County	Average House Price 2020 £	Average House Price in County 2020	Premium to County 2020 %	Premium to County 2020 £
Beaconsfield	Buckinghamshire	1,134,293	445,269	155%	689,024
Wetherby	West Yorkshire	395,315	199,610	98%	195,705
Alresford	Hampshire	703,371	357,849	97%	345,522
Keswick	Cumbria	385,071	197,490	95%	187,582
Bakewell	Derbyshire	424,491	218,706	94%	205,785
Henley on Thames	Oxfordshire	858,772	447,213	92%	411,559
Southwell	Nottinghamshire	374,281	209,002	79%	165,279
Altrincham	Cheshire	499,792	279,252	79%	220,540
Stamford	Lincolnshire	371,608	219,080	70%	152,528

Press Office Contact



Jason Clarke : jason.clarke@lloydsbanking.com, 07385 389293

Lynsey Cheshire Willis: lynsey.cheshire-willis@lloydsbanking.com, 07595 124924

Press Release



Marlborough	Wiltshire	514,491	307,400	67%	207,091
All Market Towns in England		321,780	285,665	13%	36,116

Table 2: Market Towns Change in Premium to County House Prices: 2010-2020

Market Town	County	Premium to County 2010 %	Premium to County 2020 %	10 year change in Premium %
Alresford	Hampshire	54%	97%	42%
Keswick	Cumbria	70%	95%	25%
Stamford	Lincolnshire	45%	70%	24%
Frome	Somerset	-1%	23%	23%
Ledbury	Herefordshire	1%	24%	23%
Moreton-in-Marsh	Gloucestershire	48%	65%	17%
Malmesbury	Wiltshire	28%	43%	15%
Ludlow	Shropshire	14%	29%	15%
Beverley	East Riding	29%	43%	15%
Middleton St George	Durham	48%	62%	14%

Table 3: 10 Most Expensive Market Towns 2020

Market Town	County	Region	Average House Price 2020 £
Beaconsfield	Buckinghamshire	South East	1,134,293
Henley on Thames	Oxfordshire	South East	858,772
Alresford	Hampshire	South East	703,371
Moreton-in-Marsh	Gloucestershire	South West	557,168
Ringwood	Hampshire	South East	534,330
Tenterden	Kent	South East	524,092
Petersfield	Hampshire	South East	515,175
Lewes	Sussex	South East	514,868
Marlborough	Wiltshire	South West	514,491
Winchcombe	Gloucestershire	South West	509,798

Press Office Contact



Jason Clarke : jason.clarke@lloydsbanking.com, 07385 389293

Lynsey Cheshire Willis: lynsey.cheshire-willis@lloydsbanking.com, 07595 124924

Press Release



Table 4: 10 Least Expensive Market Towns 2020

Market Town	County	Region	Average House Price 2020 £
Ferryhill	Durham	North	86,351
Crook	Durham	North	125,807
Immingham	Lincolnshire	Yorkshire and Humber	143,336
Saltburn-by-the-sea	Durham	North	150,439
Stanhope	Durham	North	172,746
Tickhill	Derbyshire	East Midlands	177,344
Berwick upon Tweed	Northumberland	North	177,877
Guisborough	North Yorkshire	Yorkshire and Humber	178,923
Boston	Lincolnshire	East Midlands	186,960
Chesterfield	Derbyshire	East Midlands	189,581

Table 5: Market Towns with highest house price increases 2010-2020

Market Town	County	Region	Average House Price 2010* £	Average House Price 2020* £	10 Year % Change
Alresford	Hampshire	South East	381,849	703,371	84%
Hertford	Hertfordshire	South East	293,754	494,346	68%
Frome	Somerset	South West	208,521	343,588	65%
Hitchin	Hertfordshire	South East	273,596	449,897	64%
Ledbury	Herefordshire	West Midlands	220,331	358,683	63%
Stamford	Lincolnshire	East Midlands	229,507	371,608	62%
Moreton-in-Marsh	Gloucestershire	South West	351,613	557,168	58%
Chichester	Sussex	South East	300,085	473,611	58%
North Walsham	Norfolk	East Anglia	168,180	264,071	57%
Deal	Kent	South East	207,682	325,921	57%
Average Market Town			239,781	321,780	34%
England			239,816	326,787	36%
England excluding London			190,183	259,151	36%

Press Office Contact



Jason Clarke : jason.clarke@lloydsbanking.com, 07385 389293

Lynsey Cheshire Willis: lynsey.cheshire-willis@lloydsbanking.com, 07595 124924