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The Bank of Scotland Million Pound Property Report tracks all annual residential property sales of at least £1 million – i.e. the prime market – in Scotland in the first 6 months of 2016. Data is from the Land Registry and Registers of Scotland.

SCOTLAND IS ONLY PART OF GREAT BRITAIN TO SEE A DECREASE IN MILLION POUND HOMES

The number of million pound house sales in Scotland in the first half of 2016 was a third lower than in the first six months of 2015, the latest Million Pound Property Report from Bank of Scotland has found. The decrease in sales from 120 in H1 2015 to 81 in H1 2016 is in contrast to the 12% increase seen across the whole of Great Britain for the same period. (See table 1)

Only three Local Authority Districts in Scotland saw an increase in sales during H1 2015 to H1 2016 - Stirling (4), Fife (1) and Moray (1). Although Edinburgh had by far the highest number of million pound home sales in Scotland during H1 of 2016 - 50 sales, equating to 62% of all Scottish million pound sales - this is down 17% compared to H1 of the previous year (60 sales). (See table 2 and 3)

While Scotland's prime market was the only part of Great Britain to see a decrease in sales, it did see the highest increase in sales of houses under £1 million, recording a 9% rise from H1 2015 to H1 2016, compared to only 2% for Great Britain as a whole. (See table 4)

Graham Blair, Mortgage Director at Bank of Scotland commented:

"The number of homes selling in Scotland for over a million pounds has dropped by a third within a year, which is a contrast to the rest of Great Britain which has seen an increase across the board.

"Stirling, Fife and Moray were the only regions in Scotland to see an increase in sales over one million pounds, while Edinburgh, East Lothian and Aberdeen saw the largest declines.

"Although we had a dip in prime market sales, Scotland did see the highest rise in sales across all properties, recording a 9% rise compared to a 2% increase in Great Britain as a whole."

North.../

North East Region has seen biggest percentage rise in million pound homes

All other regions in Great Britain saw sales of million pound houses increase between H1 2015 and H1 2016. The largest increase – albeit from a very low base - was in the North East of England with a rise of 83% from six sales in H1 2015 to 11 in H1 2016.

Over 90% of million pound sales are in London, South East and East of England

The majority of £1 million plus house sales (91%) are in London, the South East and the East of England. Of the three regions, London saw the lowest percentage rise in £1 million plus sales in H1 2016, with an increase of 8% to 4,238.

The South East had a rise in £1 million plus house sales of 19% to 1,306 in H1 2016 and sales in the East of England increased by 30% to 549.

Locations in central London are still the most expensive

London makes up the majority – nearly two in three - of all million pound house sales, with the largest national shares in Kensington & Chelsea (546) and Westminster (516)

Outside southern England, the highest numbers of million pound sales were in Edinburgh (50), Trafford (31), Cheshire East (29), Stratford on Avon (16) and Harrogate (10). (Table 5)

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Table 1: Regional million pound plus property sales – H1 2015 – H1 2016

Region	H1 2015	H1 2016	Change	% Change
Scotland	120	81	-39	-33%
North East	6	11	5	83%
North West	63	85	22	35%
Yorkshire and The Humber	26	38	12	46%
East Midlands	32	33	1	3%
West Midlands	49	61	12	24%
East of England	422	549	127	30%
London	3,938	4,238	300	8%
South East	1,100	1,306	206	19%
South West	181	269	88	49%
Wales	9	13	4	44%
Great Britain	5,946	6,684	738	12%

Sources: Bank of Scotland, Land Registry & Registers of Scotland.

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Table 2: Regional million pound plus property sales – H1 2015 – H1 2016

Local Authority District	H1 2015	H1 2016	Change
City of Edinburgh	60	50	-10
East Lothian	11	4	-7
Fife	3	4	1
Glasgow City	4	4	0
South Lanarkshire	5	4	-1
Stirling	0	4	4
East Renfrewshire	5	3	-2
Aberdeen City	9	2	-7
Aberdeenshire	3	2	-1
Scottish Borders	3	2	-1
Moray	0	1	1
Perth and Kinross	3	1	-2
Angus	0	0	0
Argyll and Bute	0	0	0
Clackmannanshire	1	0	-1
Dumfries and Galloway	1	0	-1
Dundee City	0	0	0
East Ayrshire	0	0	0
Scotland Total	120	81	-39

Sources: Bank of Scotland & Registers of Scotland.

Table 3: Local Authority Districts with the highest number of million pound plus property sales, H1 2016

Local Authority District	H1 2016	as share of all million pound sales
City of Edinburgh	50	62%
East Lothian	4	5%
Fife	4	5%
Glasgow City	4	5%
South Lanarkshire	4	5%
Stirling	4	5%
East Renfrewshire	3	4%
Aberdeen City	2	2%
Aberdeenshire	2	2%
Scottish Borders	2	2%
Moray	1	1%
Perth and Kinross	1	1%
Scotland Total	81	100%

Sources: Bank of Scotland & Registers of Scotland.

Table 4: Regional million pound plus property sales by price band – H1 2015 – H1 2016

Region	% Change H1 2015 - H1 2016		
	Under £1m	£1m+	Total
Scotland	9%	-33%	9%
North East	-3%	83%	-3%
North West	2%	35%	2%
Yorkshire and The Humber	5%	46%	5%
East Midlands	6%	3%	6%
West Midlands	5%	24%	5%
East of England	3%	30%	4%
London	-7%	8%	-6%
South East	-2%	19%	-1%
South West	1%	49%	1%
Wales	2%	44%	2%
Great Britain	2%	12%	2%

Sources: Bank of Scotland, Land Registry & Registers of Scotland.

Table 5: Local Authority District with the highest number of million pound plus property sales in each region, H1 2016

Region	Local Authority	£m+ Property Sales H1 2016
London	Kensington and Chelsea	546
South East	Elmbridge	187
East of England	St Albans	69
South West	Poole	59
Scotland	Edinburgh, City of	50
North West	Trafford	31
West Midlands	Stratford-on-Avon	16
Yorkshire and The Humber	Harrogate	10
East Midlands	Charnwood	6
North East	Newcastle upon Tyne	6
Wales	Cardiff	3

Sources: Bank of Scotland, Land Registry & Registers of Scotland.

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Press Release



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