

SATURDAY 5 MAY 2018

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2017: A YEAR OF TWO HALVES FOR SCOTTISH MILLION POUND PROPERTY MARKET

- **Million pound property sales in Scotland increased by 4% in 2017, after a slow start to the year**
- **Edinburgh saw the third highest volume of transactions outside of London and the South East**

The number of properties in Scotland which sold for more than a million pounds increased by 4% in 2017, compared to 2016 according to analysis from the Bank of Scotland.¹

After a slow start to the year, 158 properties worth more than a million pounds were sold in Scotland in 2017, up from 152 in 2016.

The 4% increase is slightly lower than the 5% growth seen across Great Britain. However it marks a substantial uplift from the first half of 2017, which saw sales fall by 35% in Scotland, compared to a drop of 1% for the rest of Great Britain.

Million pound home sales in Scotland have increased by 39% over the last five years. However, they're still significantly lower than those recorded before the financial crisis; in 2007, there were 222 transactions recorded, marking a 29% drop over the last ten years.

Regional analysis

Sales in Edinburgh accounted for almost two thirds (64%) of those in Scotland overall, with 101 sold. This was the third highest number outside of London and the South East of England in 2017.²

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After Edinburgh, the highest number of Scottish sales were in East Lothian (10), followed by Glasgow (9) and East Dunbartonshire (7).³ South Lanarkshire saw a biggest year-on-year decline of million pound properties, (-73%), dropping from 11 properties sold in 2016, to three in 2017.

The picture across Great Britain

Million pound home sales for Great Britain overall were up 5% in 2017; in total, there were 14,474 transactions recorded, up from 13,748 in 2016. In contrast to Scotland, the overall number of properties sold over the last ten years has increased by almost three quarters (73%).

Comparing Scotland's million pound home sales to the rest of the Great Britain, just 1% of all sales took place north of the border, compared to 57% in London and 23% in the South East of England.

Donald Gateley, Head of Bank of Scotland Private Banking, said: "It was a year of two halves for the million pound property market in Scotland, which got off to a very poor start in 2017 before making a strong recovery in the latter part of the year.

"It seems that high-end homeowners and investors in Scotland are starting to regain their confidence in the market, despite factors such as the Land and Buildings Transaction Tax and the ongoing uncertainty around Brexit.

"While things are now looking more positive, particularly in Edinburgh, transactions are still lower than they were a decade ago in Scotland, which is in contrast to the rest of Great Britain. Last year's growth indicates a move in the right direction and over the next 12 months we will see if the confidence shown in the latter half of 2017 continues."

"The market isn't only made up of buyers, however. There are thousands of homeowners occupying million pound properties across the country, many of whom may be considering downsizing, relocating or extending their existing homes. We would always urge anyone to

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seek advice about the most appropriate options available to them to transition property wealth into other assets or pass onto family members.”

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Notes to editors:

¹Table 1: regional million pound plus property sales: 2007, 2012, 2016, 2017

Region	2007	2012	2016	2017	1 Yr % Change	5 Yr % Change	10 Yr % Change
London	4,525	5,160	8,243	8,308	1%	61%	84%
South East	2,066	1,589	3,025	3,377	12%	113%	63%
East of England	604	493	1,191	1,208	1%	145%	100%
South West	385	252	558	676	21%	168%	76%
North West	242	82	202	294	46%	259%	21%
West Midlands	112	64	155	198	28%	209%	77%
Scotland	222	114	152	158	4%	39%	-29%
Yorkshire and The Humber	88	42	83	133	60%	217%	51%
East Midlands	81	48	94	72	-23%	50%	-11%
North East	34	10	24	27	13%	170%	-21%
Wales	20	8	21	23	10%	188%	15%
Great Britain	8,379	7,862	13,748	14,474	5%	84%	73%

Source: Land Registry and the Registers of Scotland

² Table 2: highest number of million pound plus property sales outside of London: 2017

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2017		
Local Authority District	Region	£m+ Property Sales
St Albans	GOR East of England	172
Epping Forest	GOR East of England	122
Edinburgh, City	GOR Scotland	101
Cheshire East	GOR North West	101
Cambridge	GOR East of England	97
Three Rivers	GOR East of England	95
Poole	GOR South West	90
Dacorum	GOR East of England	89
Hertsmere	GOR East of England	87
Trafford	GOR North West	85

Source: Land Registry and the Registers of Scotland

³ Table 3: highest number of million pound plus property sales in Scotland: 2007, 2012, 2016, 2017.

Local Authority	2007	2012	2016	2017	1 YR Change	5 YR Change	5YR % Change	10 YR Change	10YR % Change
Edinburgh, City	118	49	90	101	12%	11	106%	-17	-14%
East Lothian	18	4	5	10	100%	5	150%	-8	-44%
Glasgow City	12	0	5	9	80%	4		-3	-25%
East Dunbartonshire	6	1	4	7	75%	3	600%	1	17%
Fife	5	5	5	6	20%	1	20%	1	20%
Perth and Kinross	14	5	3	4	33%	1	-20%	-10	-71%
East Renfrewshire	8	2	4	4	0%	0	100%	-4	-50%
Aberdeen City	12	17	4	3	-25%	-1	-82%	-9	-75%
South Lanarkshire	5	9	11	3	-73%	-8	-67%	-2	-40%
Highland	4	3	0	3		3	0%	-1	-25%

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Scottish Borders	5	2	3	2	-33%	-1	0%	-3	-60%
Stirling	3	2	6	2	-67%	-4	0%	-1	-33%
Midlothian	2	1	0	2		2	100%	0	0%
Dundee City	1	0	0	1		1		0	0%
Dumfries and Galloway	0	1	0	1		1	0%	1	
Inverclyde	3	0	1	0	-100%	-1		-3	-100%
Aberdeenshire	1	5	3	0	-100%	-3	-100%	-1	-100%
South Ayrshire	1	2	2	0	-100%	-2	-100%	-1	-100%
Argyll and Bute	1	2	2	0	-100%	-2	-100%	-1	-100%
Renfrewshire	1	2	1	0	-100%	-1	-100%	-1	-100%
North Ayrshire	1	0	2	0	-100%	-2		-1	-100%
Clackmannanshire	1	0	0	0		0		-1	-100%
Moray	0	1	1	0	-100%	-1	-100%	0	
West Lothian	0	1	0	0		0		0	
Falkirk	0	0	0	0		0		0	
Eilean Siar	0	0	0	0		0		0	
North Lanarkshire	0	0	0	0		0		0	
Orkney Islands	0	0	0	0		0		0	
Shetland Islands	0	0	0	0		0		0	
West Dunbartonshire	0	0	0	0		0		0	
Angus	0	0	0	0		0		0	
East Ayrshire	0	0	0	0		0		0	
Scotland	222	114	152	158	4%	44	39%	-64	-29%

Source: The Registers of Scotland

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