



Not for broadcast or publication before 00:01 Hrs Saturday 10th May 2008

The **Halifax Estate Agents Million Pound Property Report** tracks all residential property sales of at least £1 million at a local authority level in Great Britain using data from the Land Registry and the Registers of Scotland. Halifax is the UK's largest mortgages and savings provider and also publishes the longest running monthly house price index in the UK.

Million pound property sales in Great Britain rise by 36 percent in 2007

- **8,257 million pound properties were sold across Great Britain in 2007, a 36% increase on the number sold in 2006 (6,057)**
- **7,914 million pound properties were sold in England and Wales in 2007², a thirteen fold increase on the number sold in 1997 (622)**
- **78% of the million pound property sales in Britain in 2007 were in London and the South East.**
- **London's share of all million pound property sales in England and Wales has fallen over the past ten years from 77% in 1997 to 56% in 2007**
- **Kensington & Chelsea recorded the largest number of million pound property sales (961) last year**
- **Two local authority areas - Kensington & Chelsea and Westminster – account for a fifth of the total number of million pound properties sold in 2007**
- **Edinburgh saw the greatest number of million pound property sales (148) in the northern regions¹ of Great Britain last year**
- **68% of two million pound plus property sales in 2007 were in London**

Million pound property sales rose by 36% in 2007

New research from Halifax Estate Agents reveals that million pound property sales in Great Britain rose by 36% in 2007, contrasting with the 9% fall in total property sales over the year. However, million pound properties still accounted for just 0.6% of all property sales in 2007. Last year, 8,257 million pound properties were sold across Great Britain, up from the 6,057 sales in 2006.

Scotland records the biggest annual % increase in million pound property sales

Scotland delivered the fastest growth rate in million pound property sales over the past year, rising by 138% from 144 sales in 2006 to 343 in 2007. The North East, at 136%, recorded the second highest rate of growth, followed by the East Midlands (111%). At the other end of the scale, London recorded the slowest rate of growth (25%) despite recording the largest increase in the number sales of the past year, followed by the East of England (30%). (Table 1)

¹ Northern regions comprise the North East, North West, Yorkshire & the Humber, East Midlands, West Midlands, Scotland and Wales

²Scotland excluded from ten year analysis due to unavailability of data.

78% of million pound properties sold in 2007 were in London and the South East

London, with 4,407 sales, recorded the largest number of million pound properties sold in 2007, making up 53% of all million pound property sales in Great Britain. The South East had the second highest number of sales (1,998) followed by the East of England (577). Together London and the South East accounted for 78% of the total number of million pound properties sold last year. (Table 1)

Northern regions² account for 11% of million pound property sales in 2007

Regions in the north of Great Britain recorded 899 sales of million pound properties in 2007, accounting for 11% of the total number of million pound property sales. There were 470 sales above £1m in the north in 2006, accounting for 8% of the national total. Scotland, with 343 sales, recorded the highest number of sales in the north. Wales, at just 19 properties, had the smallest number of million pound properties sales.

Kensington & Chelsea and Westminster account for a fifth of the million pound properties sold in 2007

In 2007, 961 properties were sold for at least one million pounds in Kensington & Chelsea, the highest number across Great Britain at a local authority (LA) level. Westminster, at 694 properties, recorded the second highest number of sales. Together Kensington & Chelsea and Westminster accounted for 20% of the total number of million pound properties sold last year. Eight of the ten local authorities with the highest number of million pound properties were in London. (Table 2)

Seven of the ten LAs with the most million pound property sales outside London are in the South East

Elmbridge in Surrey recorded the greatest number of million pound property sales outside Greater London in 2007 with 335 sales. Edinburgh (148) and South Buckinghamshire (132) had the second and third highest sales of million pound properties. Six of the ten LAs with the most million pound property sales outside London are located in the South East, the exceptions apart from Edinburgh are Poole in the South West (85), St Albans in the East (81) and Macclesfield in the North West (80). (Table 3)

Edinburgh has the most million pound property sales in the northern regions¹

Among the local authorities in the northern regions of Great Britain, the most million pound sales last year were in Edinburgh at 148 properties, 85% more than Macclesfield (80) which recorded the second highest number. (Table 3)

TEN YEAR COMPARISON (ENGLAND AND WALES ONLY)²

Thirteen fold increase in the number of million pound properties sales in England and Wales since 1997

There were 7,914 sales of properties costing at least one million pounds in 2007, a thirteen fold increase on the number sold in 1997 (622). Over the past decade, a total of 32,801 million pound properties have been sold in England and Wales. Million pound property sales accounted for 0.7% of all home sales (1.1 million) in England and Wales in 2007, compared to 0.1% in 1997. (Table 4)

London's has accounted for 61% of all million pound property sales in the last decade

With 20,133 sales, London recorded the highest number of million pound property sales over the past ten years by a significant margin. The South East with 7,648 million pound properties sold over the past ten years recorded the second highest number of sales followed by the East (2,111). (Table 4)

¹ Northern regions include the North East, North West, Yorkshire & the Humber, East Midlands, West Midlands, Scotland and Wales

² Scotland excluded from ten year analysis due to unavailability of data.

Kensington and Chelsea LA record the largest number million pound properties sales since 1997

At a local authority level, eight of the ten LA's with the largest number of million pound property sales over the last ten years are in London. Kensington and Chelsea, at 5,928, delivered the highest number of million pound property sales since 1997 followed by Westminster (3,880). Outside London, the majority of LAs with the highest number of sales are in the South East. Elmbridge in Surrey with 1,558 sales recorded the highest, followed by Windsor and Maidenhead (498). (Table 5)

Trafford delivers the highest number of million pound properties sold over the past ten years outside the south.

Among the local authorities in the northern regions³ of England and Wales, the most million pound property sales since 1997 were in Trafford in Greater Manchester at 245 properties. Macclesfield (231) and Harrogate (64) had the next highest number of sales. Six of the ten local authorities with the most million pound property sales since 1997 in the northern regions of England and Wales did not have a single million pound property sale in 1997. (Table 6)

TWO MILLION POUND PROPERTIES

67% of two million pound properties sales were in London.

There were 1,508 sales of properties costing at least two million pounds in 2007, a 49% increase on the number sold in 2006 (1012). Regionally, 67% of all two million pound properties sold were in London (1,017). The South East, at 294 two million pound property sales, recorded the second highest number of sales followed by the Scotland (66).

Kensington and Chelsea has the largest number of two million pound property sales

At a local authority level, the largest number of two million pound properties sales in 2007 was recorded in Kensington and Chelsea at 352. Westminster recorded the second highest number of sales (190), followed by Elmbridge (90). Among local authorities in the northern regions of Great Britain, Edinburgh delivered the highest number of two million pound property sales (18), followed by Trafford (11).

Gordon Edwards, Managing Director at Halifax Estate Agents, commented:

"Although there has been a marked increase in the number of million pound property sales over the past decade, a small number of local authority areas in London continue to account for the significant majority of £1 million sales.

Nonetheless, London's share of all million pound property sales has declined over the past ten years, with a number of million pound property clusters appearing in the South East around places like Elmbridge and South Buckinghamshire."

³North, North West, Yorkshire & the Humber, Wales, East Midlands and West Midlands.

Table 1: Regional million pound property sales 2006-2007

Region	2006	2007	1 % year change
North East	14	33	136%
North West	152	241	59%
Yorkshire & the Humber	48	80	67%
East Midlands	35	74	111%
West Midlands	67	109	63%
East	444	577	30%
London	3517	4407	25%
South East	1410	1998	42%
South West	216	376	74%
Wales	10	19	90%
Scotland	144	343	138%
Great Britain	6057	8257	36%

Source: Land Registry/ Registers of Scotland

Table 2: Largest number of million pound property sales in 2007 by local authority

Local Authority	Region	2006	2007	1 % year change
Kensington And Chelsea	London	887	961	8%
Westminster	London	679	694	2%
Wandsworth	London	291	368	26%
Richmond Upon Thames	London	264	348	32%
Elmbridge	South East	286	335	17%
Hammersmith And Fulham	London	222	334	50%
Camden	London	251	242	-4%
Barnet	London	141	204	45%
Edinburgh	Scotland	67	148	121
Islington	London	68	142	109%
Great Britain		6057	8257	36%

Source: Land Registry/ Registers of Scotland

Table 3: Largest number of million pound property sales outside London in 2007 by local authority

Local Authority	Region	2006	2007	1 % year change
Elmbridge	South East	286	335	17%
Edinburgh	Scotland	67	148	121%
South Buckinghamshire	South East	85	132	55%
Windsor and Maidenhead	South East	72	125	74%
Waverley	South East	61	107	75%
Guildford	South East	69	102	48%
Chiltern	South East	89	98	10%
Poole	South West	51	85	67%
St Albans	East	49	81	65%
Macclesfield	North West	56	80	43%
Great Britain		6057	8257	36%

Source: Land Registry/ Registers of Scotland

Table 4: Regional million pound property sales 1997-2007

Region	1997	2007	Total 1997- 2007
North East	0	33	83
North West	1	241	733
Yorkshire & the Humber	4	80	224
East Midlands	1	74	234
West Midlands	6	109	343
East	23	577	2111
London	480	4407	20133
South East	89	1998	7648
South West	18	376	1243
Wales	0	19	49
England & Wales	622	7914	32801

Source: Land Registry

Table 5: Largest number of million pound property sales in 1997-2007 by local authority

Local Authority	Region	1997	2007	Total 1997-2007
Kensington And Chelsea	London	237	961	5928
Westminster	London	96	694	3880
Elmbridge	South East	25	335	1558
Wandsworth	London	9	368	1379
Richmond Upon Thames	London	18	348	1351
Camden	London	30	242	1344
Hammersmith And Fulham	London	14	334	1061
Barnet	London	31	204	954
Merton	London	9	141	613
Windsor And Maidenhead	South East	1	125	498
England and Wales		622	7914	32801

Source: Land Registry

Table 6: Largest number of million pound property sales in northern England in 1997-2007 by local authority.

Local Authority	Region	1997	2007	Total 1997-2007
Trafford	North West	0	69	245
Macclesfield	North West	1	80	231
Harrogate	Yorkshire & the Humber	0	27	64
Stratford-On-Avon	West Midlands	0	18	60
Birmingham	West Midlands	1	17	57
Leeds	Yorkshire & the Humber	0	12	44
Solihull	West Midlands	2	19	42
Warwick	West Midlands	2	5	34
South Lakeland	North West	0	11	31
Wychavon	West Midlands	0	11	30
England and Wales		622	7914	32801

Source: Land Registry

EDITORS' NOTES:

The house price data in this report is sourced from the HM Land Registry and the Registers of Scotland. House prices and transactions referred to in the report are for 1997 (excludes Scotland) 2006 and 2007.

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