

Press Release



**BANK OF
SCOTLAND**

SAT 9 DECEMBER 2017

**NOT FOR BROADCAST OR PUBLICATION BEFORE 00.01HRS
SATURDAY 9 DECEMBER 2017**

SALES OF MILLION POUND HOUSES IN SCOTLAND FALL BY A THIRD

- **Scottish million pound property sales fell by over a third (35%) in the first half of 2017 compared to last year**
- **Million pound property sales suffered the most in Scotland compared to the rest of Great Britain**

The number of houses in Scotland sold for over a million pounds fell by over a third (35%) in the first half of 2017 compared to the same period in 2016, according to research from the Bank of Scotland. A total of 53 homes were sold for at least a million pounds in the first half of 2017, compared to 81 over the same period a year earlier.

This continues a decline in prime property sales, with 120 sold in the same period in Scotland in 2015. The fall in sales is in distinct contrast to the rest of Great Britain, which has only seen an overall drop of 1% compared to Scotland's 35% decrease, the largest in the UK. (See Table 1).

Edinburgh saw the biggest fall in million pound homes sales in Scotland, with 19 (38%) fewer in H1 2017 compared to the same period last year. The capital accounts for over half of all million pound property sales in the country.

Only five out of twelve Local Authority Districts in Scotland saw an increase in sales of million pound homes during H1 2017 compared to H1 2016. East Dunbartonshire recorded three sales during the period, compared to none a year earlier.

Other areas with modest increases include Perth and Kinross (2), Dundee City (1), Highlands (1) and Midlothian (1). East Lothian and Glasgow City are the two areas with the next highest number of million pound property sales from this market segment and saw no change from this time last year, both accounting for 8% of Scottish sales.

In Great Britain as a whole there was a small dip (-1%) in the number of million pound house sales during the first six months of 2017, in contrast to the same period in 2016.

London also saw a decrease, with million pound home sales falling by 7% from 4,230 to 3,940. The East Midlands (down by 27%) and Wales (down by 31%) also

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experienced significant decreases in the number of purchases of premium-priced properties.

Donald Gateley, Head of Private Banking – Scotland said: “Whilst sales of million pound properties across Great Britain have experienced a small dip, this has been more acute in Scotland due to fewer homes in this category.

“There are a number of factors at play here, with uncertainty in the market, interest rates and economic stability all having a bearing on people’s appetite to buy and sell high-end properties. With the Office for Budget Responsibility revising down forecasts for house prices and housing transactions we expect this slowing to continue in Scotland into the new year.

“People may have been hesitant in Scotland at the top end of the market, but for those looking to purchase a million pound property there are steps that can be taken to avoid missing out on their dream home. We would always urge anyone to seek advice about the appropriate options available to them.

“It’s not just about buyers. Owners of valuable properties who are planning to downsize or relocate may also wish to consider seeking advice around how they could pass this wealth onto family members.”

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Table 1 Regional million pound property sales. 2016 H1-2017 H1

| Region | H1 2016 | H1 2017 | Change | % Change |
|--------------------------|--------------|--------------|------------|------------|
| Scotland | 81 | 53 | -28 | -35% |
| North East | 11 | 13 | 2 | 18% |
| North West | 85 | 132 | 47 | 55% |
| Yorkshire and The Humber | 38 | 55 | 17 | 45% |
| East Midlands | 33 | 24 | -9 | -27% |
| West Midlands | 61 | 81 | 20 | 33% |
| East of England | 549 | 527 | -22 | -4% |
| London | 4,238 | 3,940 | -298 | -7% |
| South East | 1,306 | 1,497 | 191 | 15% |
| South West | 269 | 282 | 13 | 5% |
| Wales | 13 | 9 | -4 | -31% |
| Great Britain | 6,684 | 6,613 | -71 | -1% |

Source: Land Registry, Registers of Scotland

Table 2: Local Authority Districts £1 million pound property sales - H1 2016, H1 2017

| Local Authority District | H1 2016 | H1 2017 | Change |
|--------------------------|-----------|------------|------------|
| Edinburgh, City of | 50 | 31 | -19 |
| East Lothian | 4 | 4 | 0 |
| Glasgow City | 4 | 4 | 0 |
| East Dunbartonshire | 0 | 3 | 3 |
| Perth and Kinross | 1 | 2 | 1 |
| South Lanarkshire | 4 | 2 | -2 |
| Aberdeen City | 2 | 1 | -1 |
| Dundee City | 0 | 1 | 1 |
| East Renfrewshire | 3 | 1 | -2 |
| Highland | 0 | 1 | 1 |
| Midlothian | 0 | 1 | 1 |
| Stirling | 4 | 1 | -3 |
| Scotland Total | 81 | 53* | -28 |

Source: Registers of Scotland *includes one unallocated sale

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

| Local Authority District | H1 2017 | as share of all million pound sales in Scotland |
|--------------------------|-----------|---|
| Edinburgh, City of | 31 | 58% |
| East Lothian | 4 | 8% |
| Glasgow City | 4 | 8% |
| East Dunbartonshire | 3 | 6% |
| Perth and Kinross | 2 | 4% |
| South Lanarkshire | 2 | 4% |
| Aberdeen City | 1 | 2% |
| Dundee City | 1 | 2% |
| East Renfrewshire | 1 | 2% |
| Highland | 1 | 2% |
| Midlothian | 1 | 2% |
| Stirling | 1 | 2% |
| Scotland Total | 53 | 100% |

Source: Land Registry, Registers of Scotland

Table 4: Regional property sales by price band, H1 2016 - H1 2017

| Region | % Change H1 2016 - H1 2017 | | |
|--------------------------|----------------------------|------|-------|
| | Under £1m | £1m+ | Total |
| Scotland | 3% | -35% | 13% |
| North East | 2% | 18% | -1% |
| North West | -1% | 55% | 1% |
| Yorkshire and The Humber | -3% | 45% | 1% |
| East Midlands | -8% | -27% | -2% |
| West Midlands | -4% | 33% | 0% |
| East of England | -12% | -4% | -9% |
| London | -21% | -7% | -25% |
| South East | -13% | 15% | -13% |
| South West | -8% | 5% | -7% |

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| | | | |
|----------------------|------------|------------|------------|
| Wales | 4% | -31% | 6% |
| Great Britain | -7% | -1% | -5% |

Source: Land Registry, Registers of Scotland

Table 5: Local Authority District with the highest number of million £ plus property sales in each region, 2017 H1

| Region | Local Authority | £m+ Property Sales H1 2017 |
|--------------------------|---------------------|----------------------------|
| London | Westminster | 595 |
| South East | Elmbridge | 203 |
| East of England | St Albans | 78 |
| North West | Cheshire East | 46 |
| South West | Poole | 44 |
| Scotland | City of Edinburgh | 31 |
| Yorkshire and The Humber | Harrogate | 20 |
| West Midlands | Stratford-on-Avon | 19 |
| North East | Newcastle upon Tyne | 6 |
| East Midlands | Charnwood | 4 |
| Wales | Swansea | 2 |

Source: Land Registry, Registers of Scotland

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