

Embargoed until 0001hrs Monday 9 December 2019

LUXURY HOME SALES SOAR IN EDINBURGH, BUT A MIXED PICTURE FOR THE REST OF SCOTLAND

The number of properties sold for a million pounds or more in Scotland rose by 21% year-on-year in the first half of 2019, compared to across Great Britain as a whole, which increased by just 5%.

This rise can be directly linked to the number of million-pound-plus properties sold in Edinburgh, which grew by 41% (18) in the first half of 2019. This accounts for 66% of all million-pound houses sold in Scotland.

Other areas of growth were in East Lothian, where five homes were sold in H1 of 2019 (up from one in H1 2018), and Aberdeen, where four homes were sold for over one million in H1 2019 (up from two in H1 of 2018).

Louise Santaana, Head of Private Banking, Bank of Scotland said: “Whilst the high-value property boom the UK experienced over the last decade has slowed over the past 12 months, sales of million-pound homes in Scotland have continued to increase, with the most transactions taking place in Edinburgh.

“The Scottish capital continues to be a sought-after destination for those looking to invest in million-pound houses.”

Regional analysis

Of the 94 million-pound properties sold in Scotland in the first half of 2019, only 32 were sold outside of Edinburgh, demonstrating the importance of the nation’s capital to the high-end housing market.

Despite overall growth across Scotland, several areas saw lower sales including Glasgow City, with just two houses sold in H1 2019 versus five in H1 2018 (-60%), and Fife where eight homes were sold in H1 2018 as opposed to just four homes in H1 2019 (-50%).

The number of properties that sold for over one million pounds in East Dunbartonshire also halved (from six in H1 2018, to three in H1 2019) and East Renfrewshire experienced a drop from three in H1 2018 to two in H1 2019).

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Table 1 Regional million pound property sales. 2018 H1-2019 H1

Region	H1 2018	H1 2019	Change	% Change
Scotland	78	94	16	21%
North East	8	61	53	663%
North West	139	204	65	47%
Yorkshire and The Humber	46	151	105	228%
East Midlands	40	133	93	233%
West Midlands	98	186	88	90%
East of England	617	642	25	4%
London	3,720	3,534	-186	-5%
South East	1,483	1,484	1	0%
South West	305	367	62	20%
Wales	19	35	16	84%
Great Britain	6,553	6,891	338	5%

Source: Land Registry, Registers of Scotland

Table 2: Local Authority Districts £1 million pound property sales - H1 2018, H1 2019

Local Authority District	H1 2018	H1 2019	Change
Edinburgh, City of	44	62	18
East Lothian	1	5	4
Aberdeen City	2	4	2
Fife	8	4	-4
East Dunbartonshire	6	3	-3
Stirling	2	3	1
East Renfrewshire	3	2	-1
Glasgow City	5	2	-3
South Lanarkshire	2	2	0
Aberdeenshire	1	1	0
Argyll and Bute	0	1	1
Highland	1	1	0
North Ayrshire	0	1	1
Perth and Kinross	0	1	1
Scottish Borders	2	1	-1
West Lothian	0	1	1
Scotland Total	78	94	16

Source: Land Registry, Registers of Scotland

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Table 3: Local Authority Districts with highest number of £ million plus property sales, H1 2019

Local Authority District	H1 2019	as share of all million pound sales in Scotland
Edinburgh, City of	62	66%
East Lothian	5	5%
Aberdeen City	4	4%
Fife	4	4%
East Dunbartonshire	3	3%
Stirling	3	3%
East Renfrewshire	2	2%
Glasgow City	2	2%
South Lanarkshire	2	2%
Aberdeenshire	1	1%
Argyll and Bute	1	1%
Highland	1	1%
North Ayrshire	1	1%
Perth and Kinross	1	1%
Scottish Borders	1	1%
West Lothian	1	1%
Scotland Total	94	100%

Source: Land Registry, Registers of Scotland

Table 4: Regional property sales by price band, H1 2018 - H1 2019

Region	% Change H1 2018 - H1 2019		
	Under £1m	£1m+	Total
Scotland	4%	21%	4%
North East	-4%	663%	-3%
North West	-6%	47%	-6%
Yorkshire and The Humber	-3%	228%	-3%
East Midlands	-9%	233%	-9%
West Midlands	-8%	90%	-8%
East of England	-12%	4%	-12%
London	-10%	-5%	-9%
South East	-13%	0%	-12%
South West	-11%	20%	-11%
Wales	-6%	84%	-6%
Great Britain	-7%	5%	-7%

Source: Land Registry, Registers of Scotland

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Table 5: Local Authority District with the highest number of million £ plus property sales in 2019 region, 2019 H1

Region	Local Authority	£m+ Property Sales H1 2019
London	Kensington and Chelsea	477
South East	Elmbridge	178
East of England	St Albans	84
North West	Trafford	40
South West	Bath and North East Somerset	45
Scotland	City of Edinburgh	62
Yorkshire and The Humber	Sheffield	29
West Midlands	Birmingham	43
North East	Newcastle upon Tyne	12
East Midlands	Charnwood	14
Wales	Cardiff	9

Source: Land Registry, Registers of Scotland

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