



SURGE IN HIGH-VALUE HOME SALES ACROSS GREAT BRITAIN – BUT LONDON SALES FALL

The number of properties sold for a million pounds or more in Great Britain rose by 5% year-on-year in the first half of 2019, with a total of 6,891 being sold in H1 2019, compared to 6,553 during the same period in 2018. However, London experienced a 5% drop and the South East saw sales plateau.

The overall rise is down to significant increases in the number of million-pound homes sold in the North East (from 8 homes to 61 homes), East Midlands (40 to 133), Yorkshire and The Humber (46 to 151) and the West Midlands (98 to 186).

The combined total of homes sold for a million pounds or more in these four regions in the first half of 2019 was 470, compared to just 184 during the same period last year.

These areas not only saw a spike in sales, but also experienced significant growth in the value of million-pound-plus properties. House prices in the East Midlands were up 75% in the first six months of 2019, with Yorkshire and The Humber (64%), the North East (59%) and West Midlands (36%) also showing increases. However, the biggest rise was in Wales, where million-pound house prices were up 89% in the first half of this year.

Despite the growth in almost every other region in the country, London experienced a 5% drop in sales of homes valued for a million pounds or more, decreasing from 3,720 houses sold in H1 2018, to 3,534 in H1 2019. This trend was also marked in the South East of England, which saw no growth.

Louise Santaana, Head of Private Banking, Lloyds Bank said:

“There has clearly been growing interest in properties outside the traditional markets of London and the South East, especially in the last twelve months.”

“While the market in London and the South East has cooled in terms of volume of sales, average prices for million-pound-plus homes in these areas have still gone up by 13% and 19% respectively, which suggests the sales drop could be linked to availability of properties. This may explain why buyers are looking outside of traditional investment areas.”

Despite the slow-down, London continues to be property engine-room

While London experienced a drop in total sales, it still represents 51% of all million-pound homes sold in H1 2019, with the South-East representing 22%.

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In fact, nine of the top ten Local Authority Districts with million-pound house sales between the first halves of 2018 and 2019 were in London, with Kensington & Chelsea (477), Westminster (431) and Wandsworth (300) rounding out the top three.

The only Local Authority outside of London in the top 10 was Elmbridge in the South East, which came in at number eight, with 178 houses sold in the first half of 2019.

Regions see exceptional growth

A number of regions outside of London and the South East also saw significant rises in the number of houses sold for two million pounds or more: while just two houses were sold for over two million in Yorkshire and Humber in the first half of 2018, this rocketed to 63 in the first half of 2019.

The North East also saw 26 of these houses sold in H1 2019 (versus just one in H1 2018) whilst 52 were sold in the East Midlands during the same period, compared to just two in H1 2018.

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Notes to editors:

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

Region	H1 2018	H1 2019	Change	% Change	% Ave Price change	% of £1M sales
North East	8	61	53	663%	59%	1%
North West	139	204	65	47%	35%	3%
Yorkshire and The Humber	46	151	105	228%	64%	2%
East Midlands	40	133	93	233%	75%	2%
West Midlands	98	186	88	90%	36%	3%
East of England	617	642	25	4%	19%	9%
London	3,720	3,534	-186	-5%	13%	51%
South East	1,483	1,484	1	0%	19%	22%
South West	305	367	62	20%	27%	5%
Wales	19	35	16	84%	89%	1%
Scotland	78	94	16	21%	Not Available	1%
Great Britain	6,553	6,891	338	5%	Not Available	100%

Table 2: Regional million property sales by price band, H1 2018 - H1 2019

Region	% Change H1 2018 - H1 2019		
	Under £1m	£1m+	Total

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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%
Scotland	4%	21%	4%
Great Britain	-7%	5%	-7%

	H1 2018	H1 2019	Change	% Change
North East	1	26	25	2500%
North West	12	61	49	408%
Yorkshire and The Humber	2	63	61	3050%
East Midlands	2	52	50	2500%
West Midlands	8	44	36	450%
East of England	55	111	56	102%
London	958	1,058	100	10%
South East	173	279	106	61%
South West	22	70	48	218%
Wales	0	14	14	na
Scotland	5	8	3	60%
Great Britain	1,238	1,786	548	44%
Source: Land Registry, Registers of Scotland				

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