

# Press Release

For Immediate release:  
25/10/10



For immediate release 25 October 2010

The **Halifax Million Pound Property Report** tracks all residential property sales of at least £1 million in Great Britain using data from the Land Registry and Registers of Scotland. House sales refer to data from the first six months of 2010, 2009 and 2007.

## Million pound home sales on the up in 2010

*The capital sees the fastest growth in million pound sales*

**The number of million pound property sales has more than doubled over the past year, according to research by Halifax.** There were 2,992 million pound property sales in Great Britain in the first six months of 2010; 118% higher than in the same period last year. This compared with a 27% increase in total house sales over the same period. There are an estimated 170,000<sup>1</sup> homes in Britain that are worth at least one million pounds.

However, the number of million pound properties sold in the first half of the year was 18% lower than in the same period in 2007 following a 63% decline between the first halves of 2007 and 2009.

Whilst million pound sales continue to represent a very small proportion of the total market in Britain, the share of all sales has risen from 0.5% in the first half of 2009 to 0.9% in the first six months of 2010. London unsurprisingly has the highest proportion of million pound sales, at 4.5%.

### **Martin Ellis, Halifax Housing Economist, said:**

"The sizeable rise in the number of million pound properties sold over the past year has been driven by a small number of London neighbourhoods that continue to account for the vast majority of £1 million sales. The increase reflects both strong demand from wealthy foreign buyers looking to benefit from the weakness in sterling and the relatively strong performance of the housing market in London and the South East over the past year."

### **Additional findings:**

- 89% of all million pound sales in Great Britain in the first six months of 2010 were in London and the South East; slightly higher than the 86% recorded in the first half of 2007.
- London recorded the biggest percentage increase in million pound sales over the past year (134%).
- West Midlands (127%), South East (112%) and East Anglia (100%) also saw million pound property sales double.

Halifax is part of the Lloyds Banking Group  
Tel: 01422 333829 Fax 01422 333007  
Website: <http://www.lloydsbankinggroup.com/media.asp>

- Wales and the North had fewer million pound sales in the first half of 2010 than in the first half of 2009, although the number of sales in both areas is very low.
- Kensington and Chelsea delivered the largest number of million pound properties in the first half of 2010 (398).
- Elmbridge in Surrey had the highest number of million pound sales outside London.
- Edinburgh was the only local authority area outside the south in the 25 local authority districts in Britain with the highest number of million pound sales.

**Table 1: Regional million pound property sales**

Region	Jan-Jun 2009	Jan-Jun 2010	% Change
Greater London	805	1880	134%
West Midlands	15	34	127%
South East	370	783	112%
East Anglia	11	22	100%
South West	54	107	98%
North West	24	42	75%
Yorkshire and the Humber	18	28	56%
East Midlands	9	14	56%
Scotland	53	72	36%
Wales	4	3	-25%
North	6	3	-50%
<b>Great Britain</b>	<b>1370</b>	<b>2992</b>	<b>118%</b>

Source: Land Registry, Registers of Scotland, Halifax

**EDITORS' NOTES:**

<sup>1</sup>Based on assumption that proportion of sales is representative of the entire owner occupied housing stock.

The house sales data in this report is sourced from the HM Land Registry and the Registers of Scotland.

"This report is prepared from information that we believe is collated with care, however, it is only intended to highlight issues and it is not intended to be comprehensive. We reserve the right to vary our methodology and to edit or discontinue/withdraw this, or any other report. Any use of this report for an individual's own or third party commercial purposes is done entirely at the risk of the person making such use and solely the responsibility of the person or persons making such reliance. "