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The Lloyds Bank Million Pound Property Report tracks all annual residential property sales of at least £1 million – i.e. the prime market – in Great Britain in the first 6 months of 2016. Data is from the Land Registry and Registers of Scotland.

### MILLION POUND HOUSE SALES ON THE RISE

- **Million pound house sales increase by 12% from the first six months of 2015 following a 6% dip in sales the previous year.**
- **But the average price of homes bought for more than £1 million has fallen by 7% in the past two years.**
- **Virginia Water is now Britain's only 'million pound town'.**

**The number of million pound house sales in Great Britain in the first half of 2016 was 12% higher than in the first six months of 2015, according to the latest research by Lloyds Bank.** The increase in sales from 5,946 in H1 2015 to 6,684 in H1 2016 more than offset the 6% fall between H1 2014 and H1 2015. (Table 1)

However, the 6% increase overall between H1 2014 and H1 2016 contrasts with growth in million pound sales over the past 5 and 10 years of 88% and 162% respectively, indicating a significant slowdown over the past two years.

Nonetheless, the prime market has outperformed the rest of the market, with sales of houses under £1 million recording only a 2% rise from H1 2015 to H1 2016. (Table 2)

Despite the growth in the number of sales of million pound houses during the last year, the average price for houses sold for over £1 million has fallen for two consecutive years, from £1,862,578 (H1 2014) to £1,727,327 (H1 2016) – a fall of 7%. This can be partly attributed to a decline in sales during this period at the very top end of the market, where sales of £5 million plus homes fell by 17% and £2 million plus homes fell by 8% over the two years. (Table 5)

An additional 3% stamp duty rate for second and buy to let properties came in to effect on 1 April 2016, which may have contributed to the acceleration of sales in this period.

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### **Virginia Water is now Britain's only million pound town**

In the first half of 2015 there were three 'million pound towns' in Britain – where the average price of all sales is over £1m: Virginia Water, Cobham and Beaconsfield. The recent fall in the average price of homes sold for more than a million pounds has left Virginia Water in Runnymede, as Britain's only 'million pound town'. The average price in Britain's most expensive town outside London is £1,082,286.

The second most expensive town is Cobham in Surrey, where average house prices fell by 5% to £987,836 in H1 2016 – taking it just below the 'million pound town' status it held in H1 2015.

### **Sarah Deaves, Private Banking Director at Lloyds Bank, commented:**

“Over the last year, there's been an increase in the number of houses being sold for more than £1 million, but there's also been a dip in the average house price at this level for two years in a row. The strength of the London economy, stamp duty changes and the attractiveness of UK prime property to overseas buyers, could all play a part in the boost to sales at this level.

“Due to a reduction in the average prices for all those homes sold for more than £1 million, Virginia Water in Surrey is now Britain's only 'million pound town'. In the first half of 2015, it was one of three towns with this status.”

### **North East has seen biggest percentage rise in million pound homes**

All regions, with the exception of Scotland, saw sales of million pound houses increase between H1 2015 and H1 2016. The largest increase – albeit from a very low base – was in the North East of England with a rise of 83%, from six sales in H1 2015 to 11 in H1 2016.

In Scotland, sales of £1 million pound houses fell by a third, from 120 (H1 2015) to 81 (H1 2016).

### **Over 9 in 10 million pound sales are in London, South East and East of England**

The significant majority of £1 million plus house sales (91%) are in London, the South East and the East of England. Of the three regions, London saw the lowest percentage rise in £1 million plus sales in H1 2016, with an increase of 8% to 4,238.

The South East had a rise in £1 million plus house sales of 19% to 1,306 in H1 2016 and sales in the East of England increased by 30% to 549.

### **Locations in central London are still the most expensive**

London makes up the majority – nearly two in three – of all million pound house sales, with the largest national shares in Kensington & Chelsea and Westminster (both 8% of all national sales).

The only local district outside of London in the top 10 highest million pound house sales areas is

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Elmbridge in Surrey, with a 3% share of total transactions. (Table 3)

Outside southern England, the highest number of million pound sales were in Edinburgh (47), Trafford (31), Cheshire East (29), Stratford on Avon (16) and Harrogate (10). (Table 4)

### ENDS

**Table 1: Regional million pound plus property sales – H1 2015 – H1 2016**

Region	H1 2015	H1 2016	Change	% Change	% Ave Price change*
North East	6	11	5	83%	6%
North West	63	85	22	35%	1%
Yorkshire and The Humber	26	38	12	46%	-2%
East Midlands	32	33	1	3%	3%
West Midlands	49	61	12	24%	-1%
East of England	422	549	127	30%	-3%
London	3,938	4,238	300	8%	0%
South East	1,100	1,306	206	19%	-3%
South West	181	269	88	49%	3%
Wales	9	13	4	44%	0%
Scotland	120	81	-39	-33%	Not Available
Great Britain	5,946	6,684	738	12%	Not Available

Sources: Lloyds Bank, Land Registry & Registers of Scotland.

Covers the first six months of the year (January to June).

\* See table 5 for further information on average prices

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**Table 2: Regional million pound plus property sales by price band – H1 2015 – H1 2016**

Region	% Change H1 2015 - H1 2016		
	Under £1m	£1m+	Total
North East	-3%	83%	-3%
North West	2%	35%	2%
Yorkshire and The Humber	5%	46%	5%
East Midlands	6%	3%	6%
West Midlands	5%	24%	5%
East of England	3%	30%	4%
London	-7%	8%	-6%
South East	-2%	19%	-1%
South West	1%	49%	1%
Wales	2%	44%	2%
Scotland	9%	-33%	9%
<b>Great Britain</b>	<b>2%</b>	<b>12%</b>	<b>2%</b>

Sources: Lloyds Bank, Land Registry & Registers of Scotland.  
Covers the first six months of the year (January to June).

**Table 3: 10 Local Authority Districts with the highest number of million pound plus property sales, H1 2016**

Local Authority District	Region	H1 2016	as share of all million pound sales
Kensington and Chelsea	London	546	8%
Westminster	London	516	8%
Wandsworth	London	427	6%
Camden	London	317	5%
Hammersmith and Fulham	London	293	4%
Richmond upon Thames	London	283	4%
Barnet	London	216	3%
Elmbridge	South East	187	3%
Islington	London	185	3%
Southwark	London	176	3%

Sources: Lloyds Bank, Land Registry & Registers of Scotland.  
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**Table 4: Local Authority District with the highest number of million pound plus property sales in each region, H1 2016**

Region	Local Authority	£m+ Property Sales H1 2016
London	Kensington and Chelsea	546
South East	Elmbridge	187
East of England	St Albans	69
South West	Poole	59
Scotland	Edinburgh, City of	50
North West	Trafford	31
West Midlands	Stratford-on-Avon	16
Yorkshire and The Humber	Harrogate	10
East Midlands	Charnwood	6
North East	Newcastle upon Tyne	6
Wales	Cardiff	3

Sources: Lloyds Bank, Land Registry & Registers of Scotland.

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**Table 5: Average prices for all sales above £1 million H1 2014 – H1 2016**

Region	H1 2014	H1 2015	H1 2016	% Change 1YR	% Change 2YR
North East	£1,836,482	£1,331,500	£1,414,091	6%	-23%
North West	£1,571,980	£1,505,266	£1,516,378	1%	-4%
Yorkshire and The Humber	£1,256,167	£1,409,292	£1,378,578	-2%	10%
East Midlands	£1,306,842	£1,367,713	£1,415,227	3%	8%
West Midlands	£1,435,793	£1,420,822	£1,410,541	-1%	-2%
East of England	£1,463,611	£1,468,038	£1,420,811	-3%	-3%
London	£2,004,981	£1,880,385	£1,873,215	0%	-7%
South East	£1,575,097	£1,522,545	£1,483,076	-3%	-6%
South West	£1,531,819	£1,447,229	£1,495,861	3%	-2%
Wales	£1,475,000	£1,376,111	£1,382,038	0%	-6%
England	£1,863,072	£1,755,899	£1,728,008	-2%	-7%
<b>England &amp; Wales<sup>1</sup></b>	<b>£1,862,578</b>	<b>£1,755,312</b>	<b>£1,727,327</b>	<b>-2%</b>	<b>-7%</b>

Sources: Lloyds Bank & Land Registry.

Covers the first six months of the year (January to June).

<sup>1</sup> Figures are not available for Scotland

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