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The Lloyds Bank Million Pound Apartments Report tracks all annual residential apartment sales of at least £1 million – i.e. the prime market – in England & Wales. Data is from the Land Registry.

## THE 'HIGH' RISE OF THE MILLION POUND APARTMENT

- Sales of million pound apartments in England & Wales have risen three-fold over the past decade
- Exclusive apartments now account for nearly a quarter of all million-pound plus sales
- The majority (96%) of million pound apartment sales are in London with over half (51%) in the two boroughs of Westminster and Kensington & Chelsea

**The number of million pound apartment sales in England & Wales has grown nearly threefold (196%) since 2006, from 1,002 to 2,967 in 2016, according to the latest research by Lloyds Private Banking.** The rate of growth in transactions for apartments has far outpaced other prime market property types with sales of million pound terraces rising by 165%, followed by semi-detached properties (154%) and detached (88%) in the past decade. (Tables 1 & 2)

Apartments represented 22% of all million pound property sales in England & Wales in 2016 compared with 17% in 2006. Apartments accounted for 26% of the increase of all million pound property sales between 2006 and 2016 in England & Wales.

### **96% of million pound apartment sales are in London**

Unsurprisingly, the overwhelming majority of million pound plus apartments are in London with 96% of sales in the capital. The number of apartment sales in the capital has increased nearly threefold (193%) from 973 in 2006 to 2,853 in 2016, representing 35% of all million pound property sales in Greater London in 2016. (Table 3)

The South East had the highest percentage increase of apartment sales in the past decade with a nearly fivefold (389%) rise from 9 sales in 2006 to 44 in 2016, followed by the East of England (283%) and South West (150%). These large percentage increases, however, were from very low bases with these three regions combined accounting for only 3% of total apartment transactions above £1 million in 2016.

The only other regions to record sales of million pound apartments in 2016 were the North East and North West, both with just one sale.

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### **Kensington & Chelsea had the greatest increase in numbers of million pound apartment sales**

During the past 10 years, the number of transactions of million pound apartment sales in Kensington & Chelsea increased the most by 374, from 357 in 2006 to 731. The apartment sales in the Royal Borough represented 25% of all million pound apartment sales in England & Wales in 2016. Apartment sales in Kensington & Chelsea now account for 72% of the borough's million pound property sales compared to 40% in 2006 when terraced properties accounted for the biggest proportion of sales (52%).

Westminster follows with an increase of 369 transactions, from 412 in 2006 to 781 in 2016, accounting for 82% of all million pound property sales in the borough last year compared to 59% in 2006. Westminster has maintained its position as the local area with the highest number of million pound apartment sales in England & Wales, representing 26% of the total in 2016.

Hackney is one of five boroughs in the top 20 local authority districts with the highest increase in million pound apartment sales over the past decade which had no such sales in 2006.

Hackney had the largest rise from zero sales in 2006 to 47 in 2016, followed by Haringey (15), South East's Windsor & Maidenhead (14), East of England's St Albans (10) and Brent (10).

Other local authorities outside London with £1 million apartment sales in 2016 are Poole (15), Newcastle upon Tyne (1) and Manchester (1).

### **Most expensive apartments are in Westminster**

There are two local authority districts with average apartment prices above £2 million. Westminster apartments are the most expensive at an average price of £2,215,073 followed by Kensington & Chelsea (£2,158,151). (Table 4)

Outside London, the most expensive apartments in the top 10 are in the City of Bristol (£1.8 million) and South Oxfordshire (£1.8 million).

### **Louise Santaana, Head of Lending at Lloyds Private Banking, commented:**

"The past decade has seen substantial increases in the number of million pound apartments sold, outpacing all other property types."

"London dominates the million pound flat market, with the prime areas of Westminster and Kensington & Chelsea accounting for over half of all million pound apartment sales in England &

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Wales. In these two prime areas of London, apartment sales also account for a bigger proportion of all million pound property transactions in 2016 than ten years' ago."

"A finite supply of land in prime Central London combined with a growing population has meant the only way is up with more and more developers focusing on apartments. In the past decade there has been a large increase in the building of high value apartments in Knightsbridge, West End, Victoria and King's Cross, while Marylebone and Mayfair being the top two locations for most development. With demand still high there are more in the pipeline."

"Outside London, the South East, South West and East of England have seen between two and a half and fivefold growth in the numbers of million pound apartment transactions, but still only account for three percent of the market."

**ENDS**

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Table 1: Local authority district £1 million flats, number of sales - 2006 to 2016 (Top)

Local Authority District	Region	No. of Sales 2006	No. of Sales 2016	10 Year Change	Share of £1M flat sales
Kensington and Chelsea	London	357	731	374	25%
Westminster	London	412	781	369	26%
Camden	London	56	318	262	11%
Hammersmith and Fulham	London	32	182	150	6%
Southwark	London	11	160	149	5%
Wandsworth	London	39	168	129	6%
Islington	London	5	128	123	4%
Tower Hamlets	London	23	87	64	3%
Hackney	London	0	47	47	2%
Barnet	London	3	49	46	2%
Richmond upon Thames	London	12	45	33	2%
Hounslow	London	1	32	31	1%
City of London	London	2	28	26	1%
Lambeth	London	18	35	17	1%
Haringey	London	0	15	15	1%
Windsor and Maidenhead	South East	0	14	14	0%
St Albans	East of England	0	10	10	0%
Brent	London	0	10	10	0%
Greenwich	London	1	9	8	0%
Poole	South West	7	15	8	1%
Ealing	London	0	7	7	0%
Hertsmere	East of England	2	8	6	0%
Hillingdon	London	0	6	6	0%
Merton	London	0	5	5	0%
Enfield	London	0	4	4	0%

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Table 1: Local authority district £1 million flats, number of sales - 2006 to 2016 (bottom)

Local Authority District	Region	No. of Sales 2006	No. of Sales 2016	10 Year Change	Share of £1M flat sales
Sevenoaks	South East	0	4	4	0%
Bath and North East Somerset	South West	1	5	4	0%
East Hertfordshire	East of England	0	3	3	0%
Kingston upon Thames	London	0	3	3	0%
South Oxfordshire	South East	0	3	3	0%
Chichester	South East	0	2	2	0%
Bristol, City of	South West	0	2	2	0%
Cheltenham	South West	0	2	2	0%
Cambridge	East of England	0	1	1	0%
Harrow	London	0	1	1	0%
Newcastle upon Tyne	North East	0	1	1	0%
Manchester	North West	0	1	1	0%
Guildford	South East	2	3	1	0%
Worthing	South East	0	1	1	0%
Reigate and Banstead	South East	0	1	1	0%
Brighton and Hove	South East	0	1	1	0%
Tunbridge Wells	South East	0	1	1	0%
Christchurch	South West	0	1	1	0%
Exeter	South West	0	1	1	0%
South Hams	South West	4	4	0	0%
Epping Forest	East of England	2	1	-1	0%
<b>England &amp; Wales</b>		<b>1,002</b>	<b>2,967</b>	<b>1,965</b>	<b>100%</b>

Source: Land Registry, 12 month rolling data to November

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**Table 2: Growth of £1 million property sales by type - % change 2006-2016**

Region	Flats	Detached	Semi Detached	Terraced	All Properties
<b>England &amp; Wales</b>	<b>196%</b>	<b>88%</b>	<b>154%</b>	<b>165%</b>	<b>129%</b>

Source: Land Registry, 12 month rolling data to November

**Table 3: Local authority district £1 million flats, number of sales - 2006 to 2016**

Region	No. of Sales 2006	No. of Sales 2016	10 Year Change	Share of £1M flat sales in E&W
London	973	2,853	1,880	96%
South East	9	44	35	1%
South West	12	30	18	1%
East of England	6	23	17	1%
North East	0	1	1	0%
North West	2	1	-1	0%
<b>England &amp; Wales</b>	<b>1,002</b>	<b>2,967</b>	<b>1,965</b>	<b>100%*</b>

Sources: Land Registry, 12 month rolling data to November.\* regional figures do not add to 100% due to rounding

**Table 4: Top 10 most expensive flats**

Local Authority District	Average Price £ 2016
Westminster	2,215,073
Kensington and Chelsea	2,158,151
Southwark	1,904,210
Bristol, City of	1,820,000
South Oxfordshire	1,783,333
Merton	1,780,000
Poole	1,730,667
Barnet	1,714,189
Worthing	1,650,500
City of London	1,638,668
<b>England &amp; Wales</b>	<b>1,884,374</b>

Source: Land Registry, 12 month rolling data to November

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