

**Million pound property sales in
Great Britain fell by 41% in 2008**



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Largemortgageloans.com has researched and analysed residential property sales of at least £1million at regional and local authority level in Great Britain, using Land Registry data for 2008, 2007 and 1998, and Registers of Scotland data for 2008 and 2007. (Data for Scotland is unavailable before 2004)

Highlights

- 5,302 million pound properties were sold across Great Britain in 2008, a 41% decrease on the number sold in 2007 (9,003)
- Million pound properties accounted for 0.7% of all property sales in Great Britain in 2008, a slight increase from the 0.6% share in 2007
- 83% of the million pound property sales in Britain in 2008 (4,384 out of 5,302) were in Greater London and the South East, compared with 85% in 2007 (7,627 out of 9,003)
- 5,079 million pound properties were sold in England and Wales in 2008, five times as many as were sold in 1998 (825)
- London's share of all million pound property sales in England and Wales has fallen over the past ten years from 74% in 1998 (608 out of 825) to 54% in 2008 (2,736 out of 5,079)
- Kensington & Chelsea was the Local Authority which saw the highest number of million pound property sales (580) in 2008, although this represented a decrease of 48% from 2007 (1,106)
- The two local authority areas of Kensington & Chelsea and Westminster accounted for 21% of million pound property sales in England & Wales in 2008 (1,107 out of 5,302). This figure has not changed from 2007
- Amongst the top ten local authorities by number of million pound property sales, Camden saw the smallest decrease - 13% - from 293 properties in 2007 to 256 in 2008
- Outside London and the South East, Edinburgh was the local authority that saw the highest number of million pound property sales in 2008 (100) which was a decrease of 21% from 2007 (126)
- Ten local authorities, including Fife, South Lanarkshire, East Devon, Newcastle and Oxford, actually recorded an increase in million pound property sales from 2007 to 2008*, bucking the overall trend

* Of those local authorities recording at least 10 separate million pound property sales in 2008

Million pound property sales fell by 41% in 2008

This research reveals that million pound property sales in Great Britain fell by 41% in 2008. Last year, 5,302 million pound properties were sold in Great Britain, down from the 9,003 sales in 2007. Million pound properties accounted for 0.7% of all property sales in Great Britain in 2008 (5,302 out of 750,926) a slight increase from the 0.6% share of all property sales in 2007 (9,003 out of 1,432,316)

North West and London regions see the biggest fall, North East and Scotland the smallest

There were large differences between the regions of Great Britain, with the North West seeing a 50% decrease and Greater London a 44% decrease in the number of million pound property sales from 2007 to 2008. In contrast, the North East and Scotland saw decreases of only 12% and 11% respectively. It would seem that the effects of the credit crunch have not been equally felt by regional million pound property markets. (Table 1)

83% of the million pound property sales in Britain in 2008 were in London and the South East

The Greater London region recorded the highest number of million pound properties sold in 2008, with 2,736 sales, 52% of the total in Great Britain, followed by the South East, with 1,648 sales, 31% of the total.

Combined, 4,384 out of 5,302 million pound property sales in Great Britain (83%) were in Greater London and the South East, compared with 7,627 out of 9,003 in 2007 (85%). (Table 1)

Five times as many million pound properties were sold in England and Wales in 2008 than in 1998

Using ten year comparison data for England and Wales only (as data for Scotland is unavailable before 2004), 5,079 million pound properties were sold in England and Wales in 2008, five times (516%) as many as were sold in 1998 (825). (Table 2)

London's share of all million pound property sales in England and Wales has fallen over the past ten years from 74% to 54%

Again using ten year comparison data for England and Wales only, London's share of all million pound property sales in England and Wales has fallen over the past ten years from 74% in 1998 (608 out of 825) to 54% in 2008 (2,736 out of 5,079). At the same time, the South East region's share has increased from 20% in 1998 (165 out of 825) to 32% in 2008 (1,648 out of 5,079). (Table 2)

Table 1: Regional million pound property sales 2007-2008

Region	2007	2008	change over 1 year
North West	236	118	-50%
Greater London	4919	2736	-44%
South West	419	252	-40%
West Midlands	116	70	-40%
East Midlands	89	53	-40%
South East	2708	1648	-39%
East Anglia	93	65	-30%
Wales	22	16	-27%
Yorkshire & The Humber	100	77	-23%
North East	50	44	-12%
Scotland	251	223	-11%
Great Britain	9003	5302	-41%

Source: Land Registry / Registers of Scotland

Table 2: Regional million pound property sales 1998-2008

Region	1998	2008	change over 10 years
Yorkshire & The Humber	3	77	+2467%
North West	5	118	+2260%
East Midlands	3	53	+1667%
North East	3	44	+1367%
West Midlands	5	70	+1300%
East Anglia	6	65	+983%
South West	25	252	+908%
South East	165	1648	+899%
Wales	2	16	+700%
Greater London	608	2736	+350%
England & Wales	825	5079	+516%

Source: Land Registry (no data for Scotland until 2004)

Although decreasing by nearly 50% in just one year, Kensington & Chelsea has the highest number of million pound property sales by local authority. Camden has seen a relatively small decrease of 13%

Kensington & Chelsea was the Local Authority which saw the highest number of million pound property sales (580) in 2008, although this represented a decrease of 48% from 2007 (1,106).

The two local authority areas of Kensington & Chelsea and Westminster accounted for 21% of million pound property sales in Great Britain in 2008 (1,107 out of 5,302). This figure has not changed from 2007.

Amongst the top ten local authorities by number of million pound property sales, Camden saw the smallest decrease - 13% - from 293 properties in 2007 to 256 in 2008. (Table 3)

Edinburgh has the most million pound property sales outside London and the South East

Elmbridge was the leading local authority outside London, with 201 million pound properties (compared with 357 in 2007), followed by Edinburgh (100, down from 126 in 2007). Edinburgh was the only local authority to feature in the 'top ten' outside London, all the others being located in the South East. (Table 4)

Ten local authorities actually recorded an increase in million pound property sales in 2008

Of those local authorities recording at least 10 separate million pound property sales in 2008, ten of them recorded an increase in million pound property sales from 2007 to 2008, bucking the overall trend.

Fife and South Lanarkshire in Scotland both saw a 100% increase in the number of million pound properties sold, with East Devon and Newcastle both recording increases of over 50%.

Oxford, Welwyn Hatfield, Ashford, Croydon, Mid Sussex and the Vale of White Horse (in Oxfordshire) also saw increases in the number of million pound properties sold. (Table 5)



Table 3: Largest number of million pound property sales in 2008 by Local Authority

Local Authority	Region	2007	2008	change over 1 year
Kensington & Chelsea	Greater London	1106	580	-48%
Westminster	Greater London	828	527	-36%
Camden	Greater London	293	256	-13%
Elmbridge	South East	357	201	-44%
Richmond upon Thames	Greater London	370	179	-52%
Hammersmith & Fulham	Greater London	356	170	-52%
Wandsworth	Greater London	404	169	-58%
Barnet	Greater London	217	122	-44%
Edinburgh	Scotland	126	100	-21%
Merton	Greater London	156	96	-38%
Great Britain		9003	5302	-41%

Source: Land Registry / Registers of Scotland

Table 4: Largest number of million pound property sales in 2008 by Local Authority outside Greater London

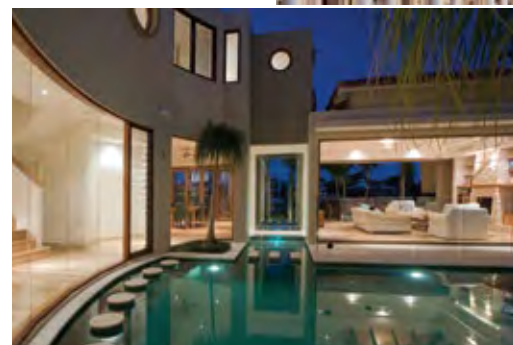
Local Authority	Region	2007	2008	change over 1 year
Elmbridge	South East	357	201	-44%
Edinburgh	Scotland	126	100	-21%
South Buckinghamshire	South East	144	83	-42%
Chiltern	South East	105	76	-28%
Windsor & Maidenhead	South East	137	71	-48%
Sevenoaks	South East	79	68	-14%
Guildford	South East	112	59	-47%
Waverley	South East	119	58	-51%
St Albans	South East	85	48	-44%
Bromley	South East	122	47	-61%
Great Britain		9003	5302	-41%

Source: Land Registry / Registers of Scotland

Table 5: The ten Local Authorities that saw an increase in the number of million pound property sales from 2007 to 2008

Local Authority	Region	2007	2008	change over 1 year
Fife	Scotland	5	11	+120%
South Lanarkshire	Scotland	5	10	+100%
East Devon	South West	6	11	+83%
Newcastle upon Tyne	North East	9	15	+67%
Oxford	South East	23	27	+17%
Welwyn Hatfield	South East	19	22	+16%
Ashford	South East	9	10	+11%
Croydon	South East	12	13	+8%
Mid Sussex	South East	15	16	+7%
Vale of White Horse	South East	18	19	+6%
Great Britain		9003	5302	-41%

Source: Land Registry / Registers of Scotland. To qualify for the table, the Local Authority must have had at least 10 million pound property sales during 2008.





**Your home or property may be repossessed if you do not keep up repayments on your mortgage.
Changes in the exchange rate may increase the sterling equivalent of your debt.
You may have to pay an early repayment charge to your existing lender if you remortgage.**

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12 Pepper Street Glengall Bridge Docklands London E14 9QY

Tel: 020 7519 4900 Fax: 020 7519 4910 Email: info@largemortgageloans.com