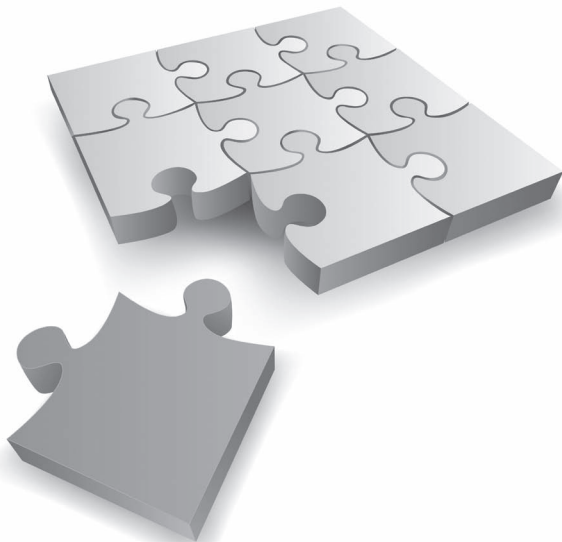


**Massive Increase
in UK Million Pound
Property Sales**

Sales rise by 58% in 2010



Market intelligence from
largemortgageloans.com

Largemortgageloans.com has researched and analysed residential property sales of at least £1 million at regional and local authority level in Great Britain, using Land Registry data for England and Wales and Registers of Scotland data for 2007, 2008, 2009 and 2010.

Highlights

- Million pound property sales increase by 58% in 2010
- Million pound property sales increase markedly as a percentage of the total market in 2010
- The West Midlands million pound property market sees a 100% increase in sales from 2009 to 2010, with East Anglia's increasing by 80% in that time. Both Greater London and the South East also see strong growth of over 60% in their million pound property sales figures
- 89% of the million pound property sales in Britain in 2010 were in Greater London and the South East
- Greater London's share of all million pound property sales in Great Britain has risen to over 60% in 2010
- Increasing by over 40% in 2010, Kensington & Chelsea has the highest number of million pound property sales by local authority in Great Britain
- Elmbridge has the most million pound property sales outside London, whilst St Albans is the local authority that has seen the greatest percentage increase in million pound property sales from 2009 to 2010



Million pound property sales increase by 58% in 2010

This research reveals that million pound property sales in Great Britain rose by a massive 58% in 2010, compared with a fall of almost 11% in 2009 and an even steeper fall of 41% in 2008. Last year, 7,451 million pound properties were sold in Great Britain, compared with 4,725 in 2009, 5,302 in 2008 and 9,003 in 2007.

It would seem that the UK million pound property market is on its way back to sales levels not seen since 2007. (Table 2)

Million pound property sales increase markedly as a percentage of the total market in 2010

From 2009 to 2010, the number of sales overall in the UK property market increased by 8% (from 670,763 to 726,976). But million pound property sales increased by 58%. Thus their share of the overall market increased too.

Million pound properties accounted for over 1% of all property sales in Great Britain in 2010 (7,451 out of 726,976) compared with 0.70% in 2009 (4,725 out of 670,763), 0.71% in 2008 (5,302 out of 750,926) and 0.63% in 2007 (9,003 out of 1,432,316).

The million pound property sector is increasing in importance within the UK property market. (Table 1)

The West Midlands million pound property market sees a 100% increase in sales from 2009 to 2010, with East Anglia's increasing by 80% in that time. Both Greater London and the South East also see strong growth of over 60% in their million pound property sales figures

Whereas only Greater London saw an increase in sales from 2008 to 2009, this year virtually all regions saw significant increases. In the West Midlands, East Anglia, London and the South East, million pound property sales grew by at least 60%, year on year.

The increases in the South West, North West, Yorkshire & the Humber and the North East were more modest but still very respectable compared to the previous year's decreases.

Scotland and the East Midlands saw little change on the previous year and Wales actually saw a decrease of 33% from 2009 to 2010 (although on a very low base). It would seem that the effects of the credit crisis on regional million pound property markets are wearing off at different rates in different regions. (Table 2)

89% of the million pound property sales in Britain in 2010 are in Greater London and the South East

The Greater London region recorded the highest number of million pound properties sold in 2010, with 4,501 sales, followed by the South East, with 2,104.

Combined, 6,605 out of 7,451 million pound property sales in Great Britain (89%) were in Greater London and the South East, compared with 4,085 out of 4,725 (86%) in 2009, 4,384 out of 5,302 (83%) in 2008 and 7,627 out of 9,003 (85%) in 2007. (Table 3)

Greater London's share of all million pound property sales in Great Britain has risen to over 60% in 2010

Over 6 out of every 10 properties sold for in excess of £1 million in Great Britain is a Greater London property. London's share of all million pound property sales in Great

Table 1: Million pound properties as a percentage of the total market, 2007-2008-2009-2010

	Total	£m market	£m properties % of total
2010			
England	621880	7310	1.18%
Wales	30418	6	0.02%
Scotland	74678	135	0.18%
Great Britain	726976	7451	1.02%
2009			
England	573024	4592	0.80%
Wales	28128	9	0.03%
Scotland	69611	124	0.18%
Great Britain	670763	4725	0.70%
2008			
England	616396	5063	0.82%
Wales	31464	16	0.05%
Scotland	103066	223	0.22%
Great Britain	750926	5302	0.71%
2007			
England	1217960	8730	0.72%
Wales	58881	22	0.04%
Scotland	155475	251	0.16%
Great Britain	1432316	9003	0.63%

Source: Land Registry / Registers of Scotland

Table 2: Regional million pound property sales 2007-2008-2009-2010

Land Registry Region	2007	2008	2009	2010	change over last year
West Midlands	116	70	47	94	+100.00%
East Anglia	93	65	50	90	+80.00%
Greater London	4919	2736	2782	4501	+61.79%
South East	2708	1648	1304	2104	+61.35%
South West	419	252	212	286	+34.91%
North West	236	118	90	114	+26.67%
Yorkshire & The Humber	100	77	53	63	+18.87%
North East	50	44	19	22	+15.79%
Scotland	251	223	124	135	+8.87%
East Midlands	89	53	35	36	+2.86%
Wales	22	16	9	6	-33.33%
Great Britain	9003	5302	4725	7451	+57.69%

Source: Land Registry / Registers of Scotland



Britain has risen from 52% in 2008 (2,736 out of 5,302) to 60% in 2010 (4,501 out of 7,451). At the same time, the South East region's share has decreased from 31% in 2008 (1,648 out of 5,302) to 28% (2,104 out of 7,451). (Table 3)

Increasing by over 40% in 2010, Kensington & Chelsea has the highest number of million pound property sales by local authority in Great Britain

Kensington & Chelsea was the local authority which saw the highest number of million pound property sales (908) in 2010; this represented an increase of 40% from 2009 (645).

The two local authority areas of Kensington & Chelsea and City of Westminster accounted for 23% of total million pound property sales in Great Britain in 2010 (1,689 out of 7,451), slightly down from 25% in 2009 (1,162 out of 4,725).

However, the picture emerging from London's most important concentrations of million pound property is that several authorities have seen growth in sales well above the national average in 2010. London's million pound property market is recovering across the board, not just in the centre.

Islington's sales of million pound properties have increased by 90% from 2009 to 2010 (an increase from 84 to 160), Barnet's by 80% (from 123 to 222) and Camden's by 80% (236 to 424). (Table 4)

Elmbridge has the most million pound property sales outside London, whilst St Albans is the local authority that has seen the greatest percentage increase in million pound property sales from 2009 to 2010

Elmbridge is the leading local authority outside London, with 270 million pound property sales in 2010 (compared with 191 in 2009 and 201 in 2008), followed by Windsor & Maidenhead (102, compared to 64 sales in 2009 and 71 in 2008) and St Albans (92 sales in 2010, compared to 48 in both 2009 and 2008). St Albans has therefore seen over 90% growth in its million pound property sales, year on year.

Edinburgh was the only local authority not located in the South East to feature in the top ten local authorities outside Greater London. (Table 5)

Land Registry Region	2008	Share of the market	2009	Share of the market	2010	Share of the market
Greater London	2736	51.60%	2782	58.88%	4501	60.41%
South East	1648	31.08%	1304	27.60%	2104	28.24%
South West	252	4.75%	212	4.49%	286	3.84%
Scotland	223	4.21%	124	2.62%	135	1.81%
North West	118	2.23%	90	1.90%	114	1.53%
West Midlands	70	1.32%	47	0.99%	94	1.26%
East Anglia	65	1.23%	50	1.06%	90	1.21%
Yorkshire & The Humber	77	1.45%	53	1.12%	63	0.85%
East Midlands	53	1.00%	35	0.74%	36	0.48%
North East	44	0.83%	19	0.40%	22	0.30%
Wales	16	0.30%	9	0.19%	6	0.08%
Great Britain	5302	-	4725	-	7451	-

Source: Land Registry / Registers of Scotland



Table 4: Largest number of million pound property sales in 2010 by Local Authority

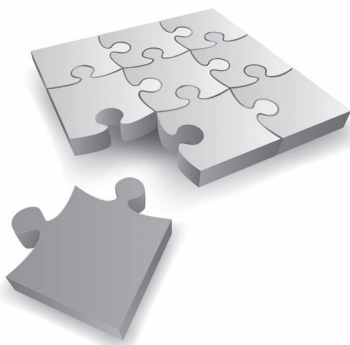
Local Authority	Land Registry Region	2007	2008	2009	2010	Change over last year
Kensington & Chelsea	Greater London	1106	580	645	908	+40.78%
City of Westminster	Greater London	828	527	517	781	+51.06%
Camden	Greater London	293	256	236	424	+79.66%
Wandsworth	Greater London	404	169	223	361	+61.88%
Hammersmith & Fulham	Greater London	356	170	205	345	+68.29%
Richmond upon Thames	Greater London	370	179	196	316	+61.22%
Elmbridge	South East	357	201	191	270	+41.36%
Barnet	Greater London	217	122	123	222	+80.49%
Islington	Greater London	172	93	84	160	+90.48%
Merton	Greater London	156	96	89	127	+42.70%
	Great Britain	9003	5302	4725	7451	+57.69%

Source: Land Registry / Registers of Scotland

Table 5: Largest number of million pound property sales in 2009 by Local Authority outside Greater London

Local Authority	Land Registry Region	2007	2008	2009	2010	Change over last year
Elmbridge	South East	357	201	191	270	+41.36%
Windsor & Maidenhead	South East	137	71	64	102	+59.38%
St Albans	South East	85	48	48	92	+91.67%
Waverley	South East	119	58	59	91	+54.24%
South Buckinghamshire	South East	144	83	54	91	+68.52%
Guildford	South East	112	59	63	87	+38.10%
Chiltern	South East	105	76	44	75	+70.45%
Sevenoaks	South East	79	68	56	69	+23.21%
Edinburgh	Scotland	126	100	47	63	+34.04%
South Oxfordshire	South East	60	38	35	61	+74.29%
	Great Britain	9003	5302	4725	7451	+57.69%

Source: Land Registry / Registers of Scotland





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