

# West End leads the way



## DID YOU KNOW?



### Did you know?

The average house price in the West End\* in 2022 was **£258,000, 28% higher** than the Glasgow average of just over £200,000.

\* Postcode districts of G3, G11, G12, G13, G14 and G20

## INTRODUCTION



*I hope you find this Research Update informative and interesting.*

*As well as demonstrating the continued strong performance of the West End market, with, on average, **prices nearly 30% more than in Glasgow as a whole** (with the **G12** area, showing prices **nearly double** the Glasgow average), our research also highlights that the strong performance of the West End area is forecast to continue, **with prices set to rise by close to 20% or more over the next 5 years.***

*The **pronounced seasonal surge in West End housing market activity** (around spring and summer each year) demonstrates the importance of timing to take advantage of the local market. Put simply, you need to be thinking of putting your property on the market now if you're looking at selling this year.*

*We're here to help. For a free no obligation market appraisal of your property, please contact me directly.*

Best wishes,

Maitland Walker  
Managing Partner  
[maitland.walker@rettie.co.uk](mailto:maitland.walker@rettie.co.uk)  
0141 341 6000

# KEY FINDINGS



## 1. West End specialists

Rettie & Co was **number one** agent in terms of the value of property listed in the West End market in 2022 (based on analysis of listings on Rightmove).



## 2. Market performance

The average house price in the West End has **risen by 27%** since 2019, from £203,000 to **£258,000**.



## 3. Seasonality

Listings coming on to the market **peak in the spring** (March-May) and remain at elevated levels **throughout the summer**.



## 4. Market outlook

Our forecasts anticipate **17% growth** in capital values over the next five years, which would see average prices nearing **£290,000**.

# KEY FINDINGS EXPLORED

## 1. West end specialists

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### DETAILED RESEARCH AND ADVICE

For sellers looking to manage the placement of what is often their most significant asset, in-depth knowledge of the local and national marketplace is essential.

Rettie & Co. back-up our Estate Agency advice with detailed research. Led by Dr John Boyle, who has over 20 years' experience as a property professional, our team of dedicated research analysts provide invaluable data to our growing network of property professionals, and to individual buyers and sellers.

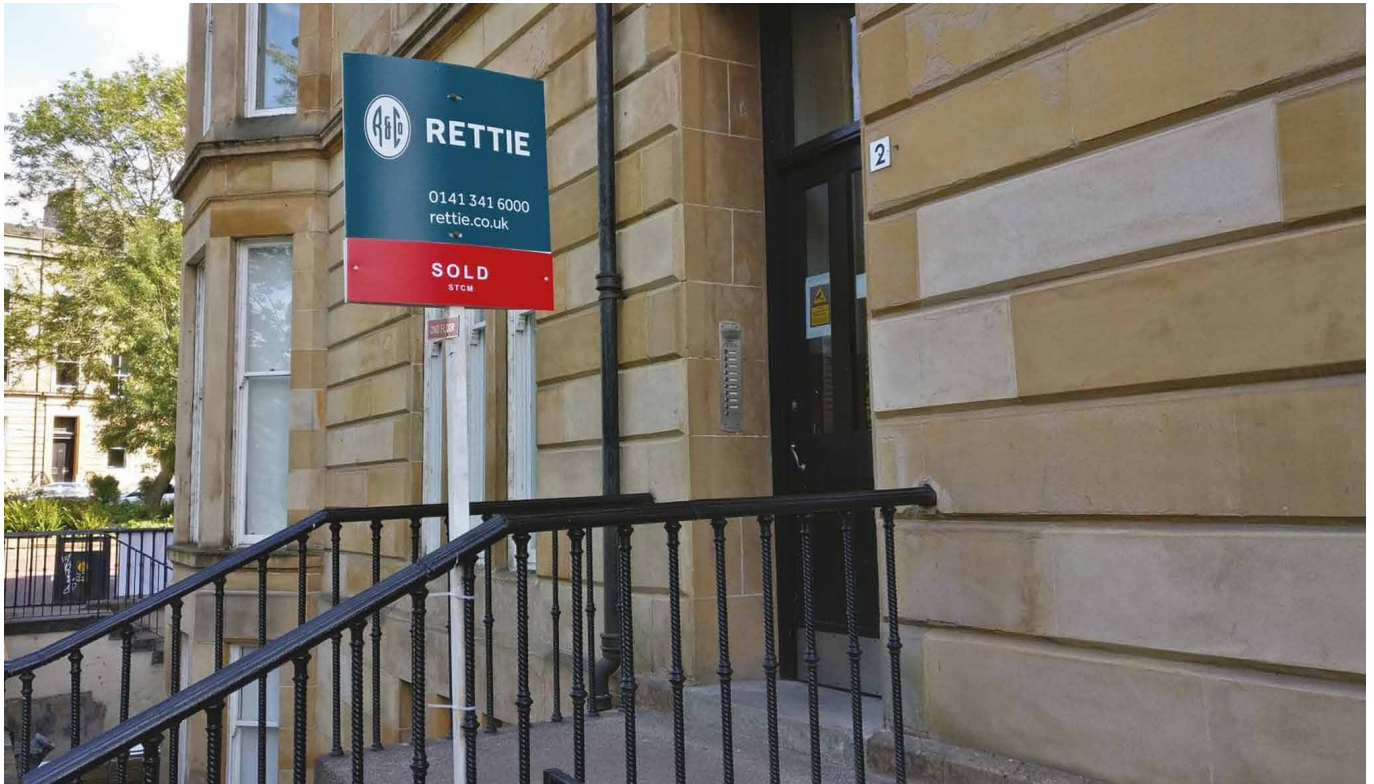
This report has been compiled to assist homeowners in the Glasgow West End make informed decisions when buying and/or selling property.

### ABOUT RETTIE & CO.

Rettie & Co. was the **number one agent** in the West End market in 2022, selling **20%** by value of property sold in the area (source: Rightmove listings).

In the Prime West End market (sales over £400,000), Rettie & Co. sold **one in three** properties.

Our success is based on offering the highest service standards in very challenging markets, backed by our excellent local research and understanding of local markets.



# KEY FINDINGS EXPLORED

## 2. Market performance

### STRONG PRICE GROWTH

The average house price in the West End (G3, G11, G12, G13, G14 and G20) in 2022 was **£258,000**, which is **28% higher** than the Glasgow average of just over £200,000.

The average house price in the West End has **risen by 27%** since 2019, when the average price was £203,000 – this represents a compound annual growth rate of **over 8% per annum**.

The West End house sales market was worth almost £840m in 2022, with **over 3,255 sales**. Sales volumes are relatively unchanged since before the pandemic in 2019, but price growth has meant that the **value of property sold is up 27%** in the last three years (from £662m).

### G12 LEADS THE WAY

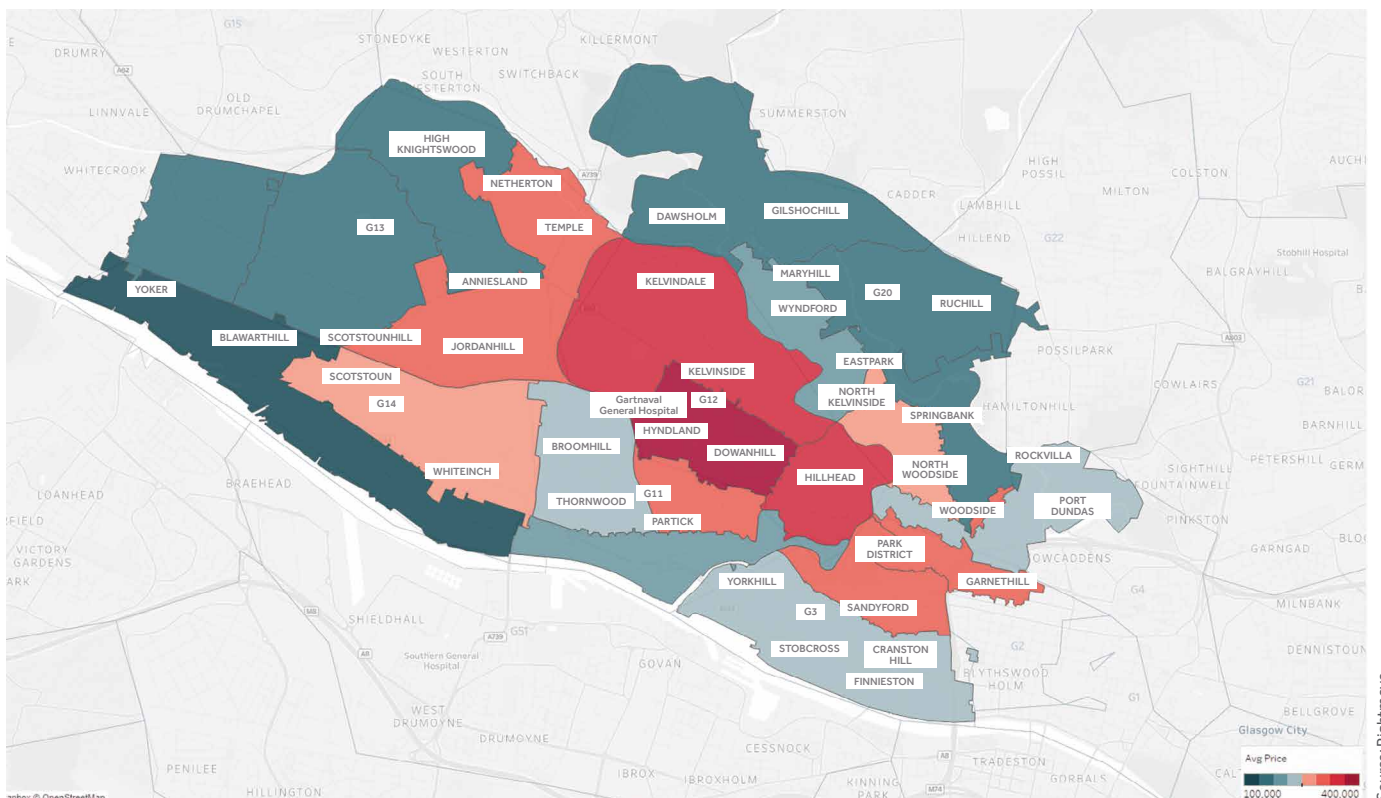
G12 had the highest average price of the West End postcode districts at over £353,000. Prices are highest in the **core central West End G12 areas** and reduce gradually beyond this, but there is evidence of displaced demand from the West End now **driving price growth** in areas such as Finnieston, Anniesland and Scotstoun.

G12 accounted for 9 of the top 10 sales in the West End in 2022, all over £1m. Kingsborough Gardens had **5 sales averaging close to £1m each**. The highest value sale in 2022 was in excess of £1.8m.

Kelvinside was the most expensive neighbourhood, with an average price of **£464,000**.

### WEST END HEAT MAP

Heat Map of House Prices in West End and Surrounding Areas, 2022



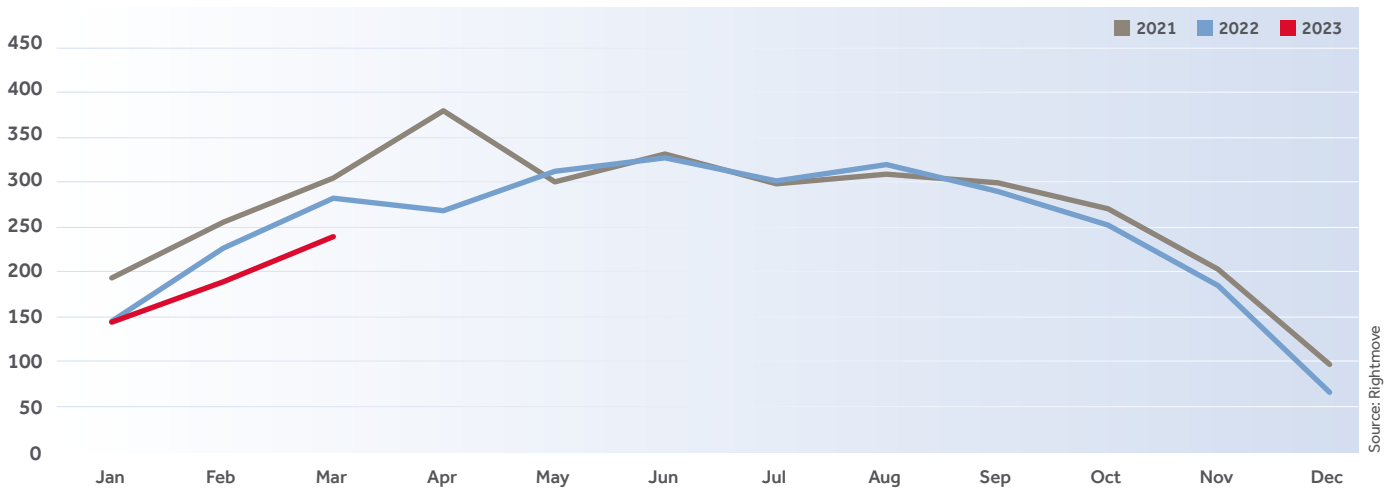
# KEY FINDINGS EXPLORED

## 3. Seasonality

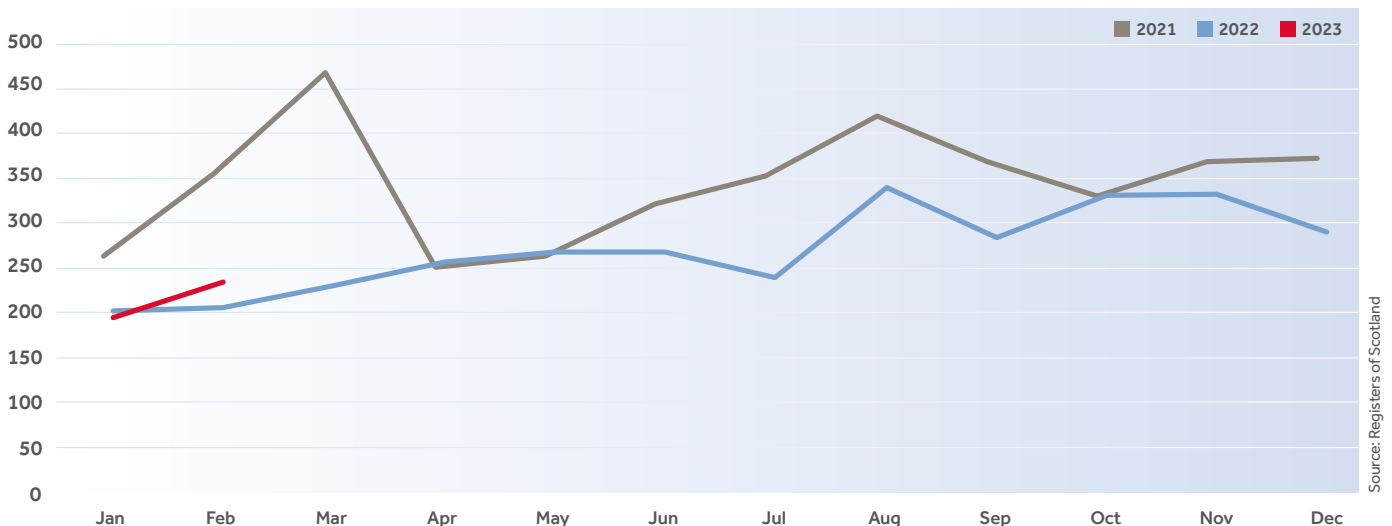
As with most locations, the West End market is a seasonal one. Listings coming on to the market **peak in the spring** (March-May) and **remain at elevated levels throughout the summer** and into early autumn before dropping back in the winter.

It can take a number of months for sales to register after missives are agreed, but there are peaks in activity normally around spring, late summer and autumn before the clocks go back. This ties in with a pattern of houses being listed in spring and sales being registered in increasing volumes over summer and into early autumn. For those wanting to sell this year, listing in the spring market is usually the target to aim for.

New Listings by Month in West End, 2021-22



Registered Sales by Month in West End, 2021-22



# KEY FINDINGS EXPLORED

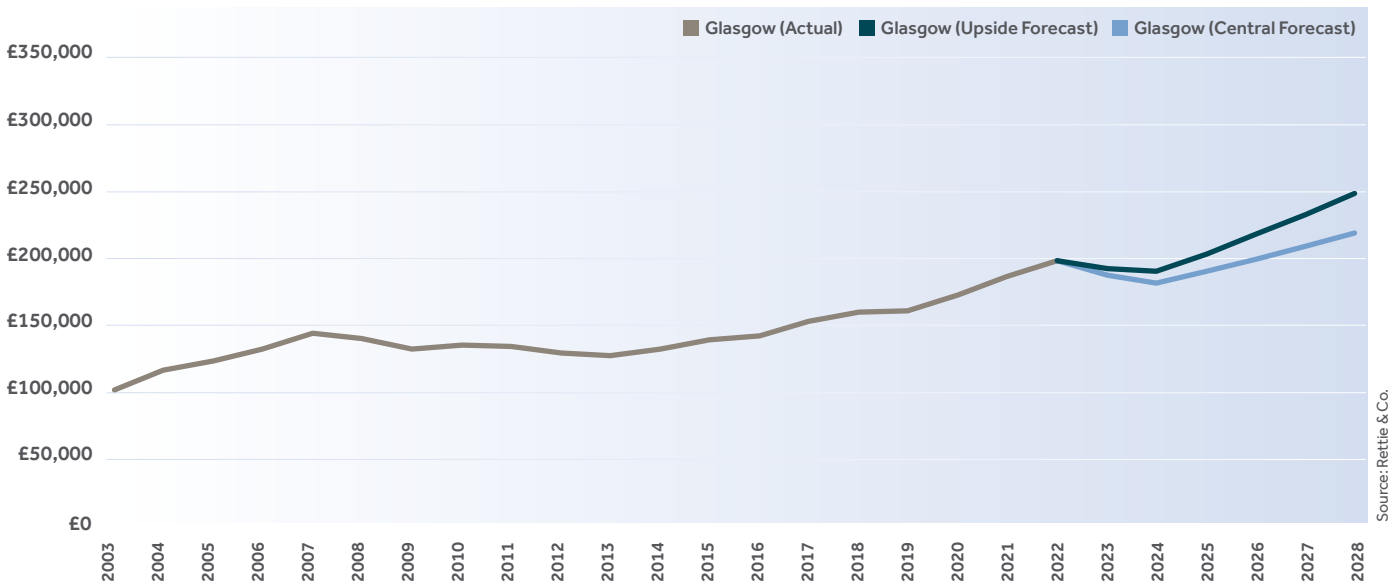
## 4. Market outlook

Our current price forecasts anticipate **17% growth** in capital values (on average) in the Glasgow market over the next five years.

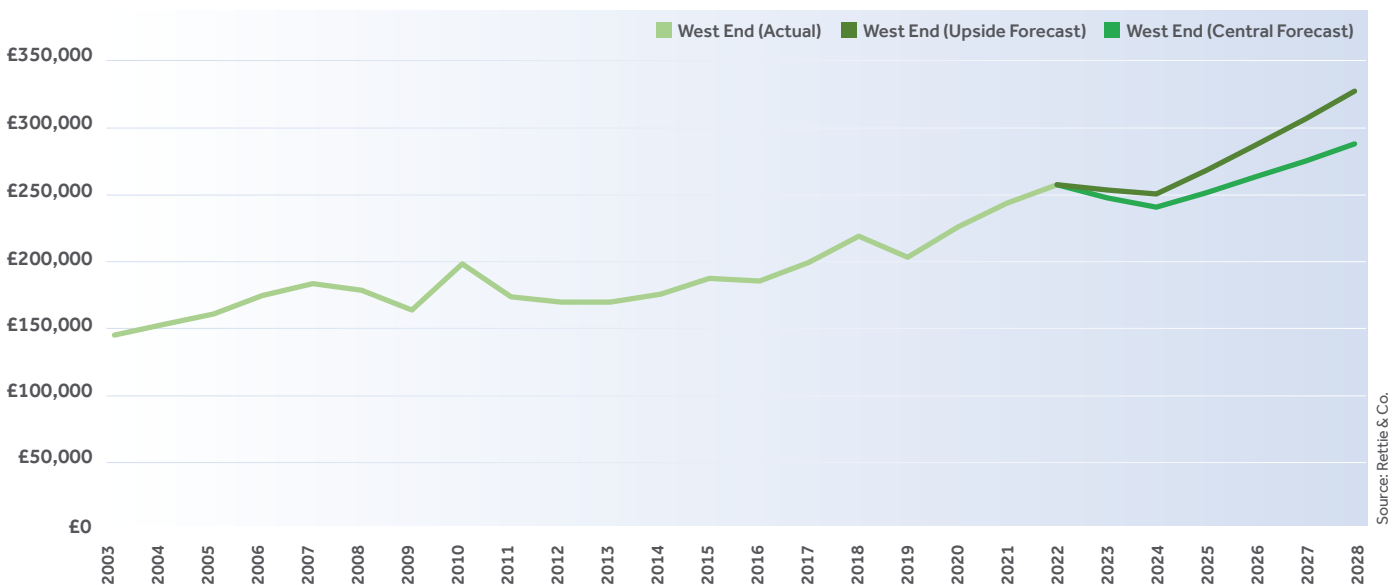
We expect growth in the West End to be similar, which would see **average prices in the territory reaching nearly £290,000** compared to around £220,000 in the city as a whole.

Within this, there are **many sales bucking the trend** and continuing to see rises in capital values. The West End does enjoy **a micro market** due to its links with the University of Glasgow, teaching hospitals and other significant nearby employers, which better insulate it in any market downturns.

Average House Prices for Glasgow (actual and forecast), 2003-28



Average House Prices for West End (actual and forecast), 2003-28







For a free no obligation market appraisal of your property please contact **Maitland Walker** or **Jamie Osborne** on **0141 341 6000** or [glasgowwestend@rettie.co.uk](mailto:glasgowwestend@rettie.co.uk)

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**Main authors:**



**Maitland Walker**  
Managing Partner  
0141 341 6000  
[maitland.walker@rettie.co.uk](mailto:maitland.walker@rettie.co.uk)



**Jamie Osborne**  
Associate Partner  
0141 341 6006  
[jamie.osborne@rettie.co.uk](mailto:jamie.osborne@rettie.co.uk)



**Andrew Meehan**  
Associate Director  
0131 220 4160  
[andrew.meehan@rettie.co.uk](mailto:andrew.meehan@rettie.co.uk)