



The High Life

With Brexit dominating the headlines, and being blamed for weakening housing market sentiment nationally, the Scottish £1m+ market was contrarian in 2018, reporting a 25% increase in activity and recording the highest level of activity in a decade.

With over 130 £1m+ sales in Edinburgh, the West Coast seeing such activity increase by over 50%, and even increases in this market in Aberdeen, the statistics may seem surprisingly strong.

However, with comparatively positive economic indicators and market fundamentals, combined with the value in the Scottish market, it is understandable why wealth is finding a home in Scotland.



Andrew Meehan
Associate Director

Key Findings

- The Scottish £1m+ market in 2018 saw the highest level of activity in the past decade, as well as seeing a 25% increase in activity year-on-year.
- Rettie & Co. sold one in five of all £1m+ properties sold in Scotland in 2018.
- Edinburgh remains the capital of the £1m+ market in Scotland, with over 60% of sales in the city and over 100 sales in just 5 postcode districts.
- New build homes make up over 18% of all £1m+ sales. Over half of all £1m+ new build sales in 2018 occurred in Edinburgh, with 30% of these sales handled by the Rettie & Co. New Homes Team.

Prime Confidence

The £1m+ market always attracts much interest as an indicator for confidence in the wider housing market. With Brexit approaching, there has been much speculation regarding how this event will impact more discretionary elements of the market.

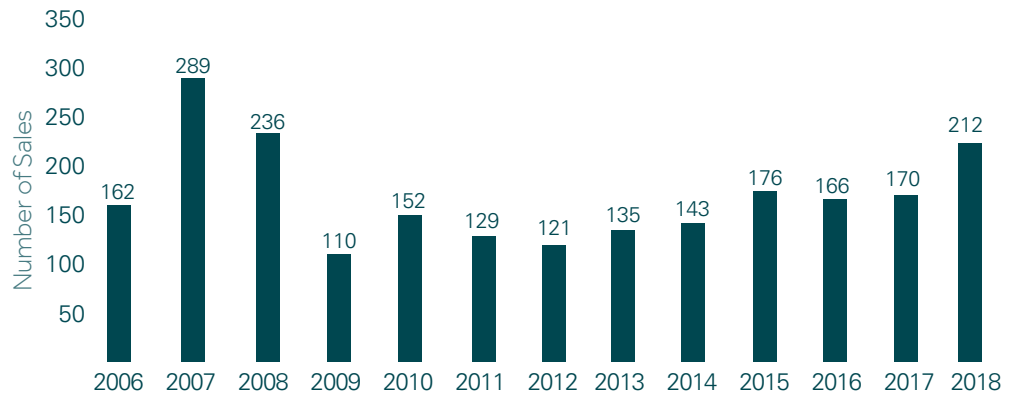
Figures from 2018 show an upturn in capital being committed in to the Scottish prime market, contrary to much of the market press coverage. Overall, the number of £1m+ sales increased by over a quarter year-on-year.

The largest increase came in the Edinburgh market, which saw an additional 22 £1m+ sales in 2018. However, the West of Scotland saw the largest increase of such sales, rising by 50%.

At the start of 2019, appetite has remained strong at the top of the market as Scotland, and especially Edinburgh, offers comparatively strong value and robust market characteristics.

Million pound sales in Scotland are at their highest point in a decade

Annual Count of £1m+ Home Sales by Year



Edinburgh & Glasgow have seen a notable rise in £1m+ sales

Count of Sales by Geographic Region

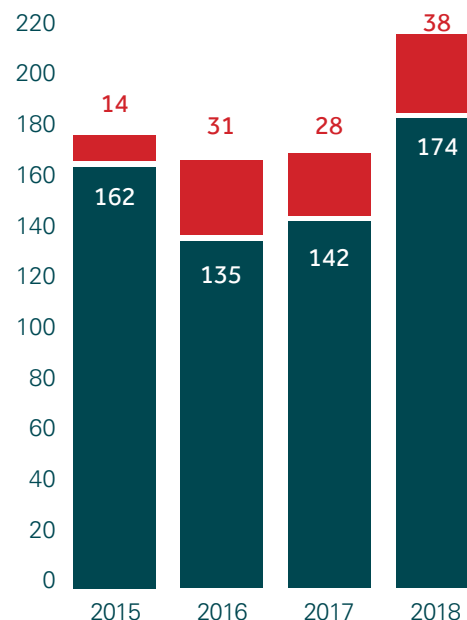
	Edinburgh	Rest of East	Aberdeen & Shire	Rest of North	Greater Glasgow	Rest of West	Scotland
2009	43	14	13	10	22	8	110
2010	73	9	14	23	20	13	152
2011	62	4	18	17	19	9	129
2012	53	8	21	18	15	6	121
2013	70	7	21	15	14	8	135
2014	71	10	25	19	17	1	143
2015	87	25	16	12	28	8	176
2016	94	17	9	11	28	7	166
2017	109	24	4	5	25	3	170
2018	131	25	9	5	30	12	212

"If you build it, and they will come."

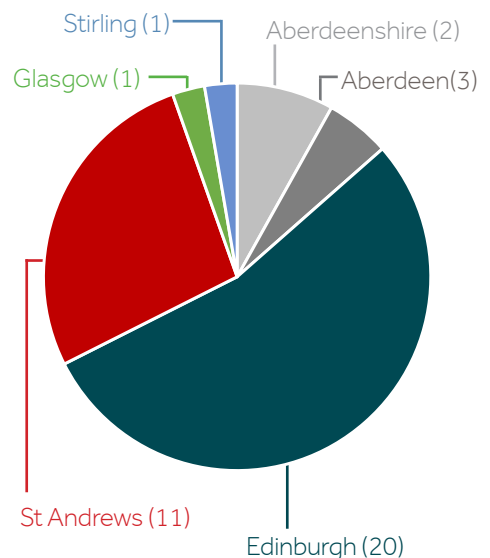
In recent years, the role of new build homes in the prime and £1m+ market has become increasingly significant. This trend continued in 2018. Across Scotland, 18% of £1m+ sales were new build homes, around the same level as 2017. The new build market has the advantage of being able to deliver the latest in buyer requirements. From modern townhouses at Woodcroft by Queensberry Properties, to urban penthouse living at Quartermile, developers can offer buyers all the modern efficiencies and technologies increasingly expected at the top of the market.

New build is a significant proportion of the current market, especially in Edinburgh

No. of £1m+ sales by Second Hand / New Build



£1m+ New Build Sales by Region



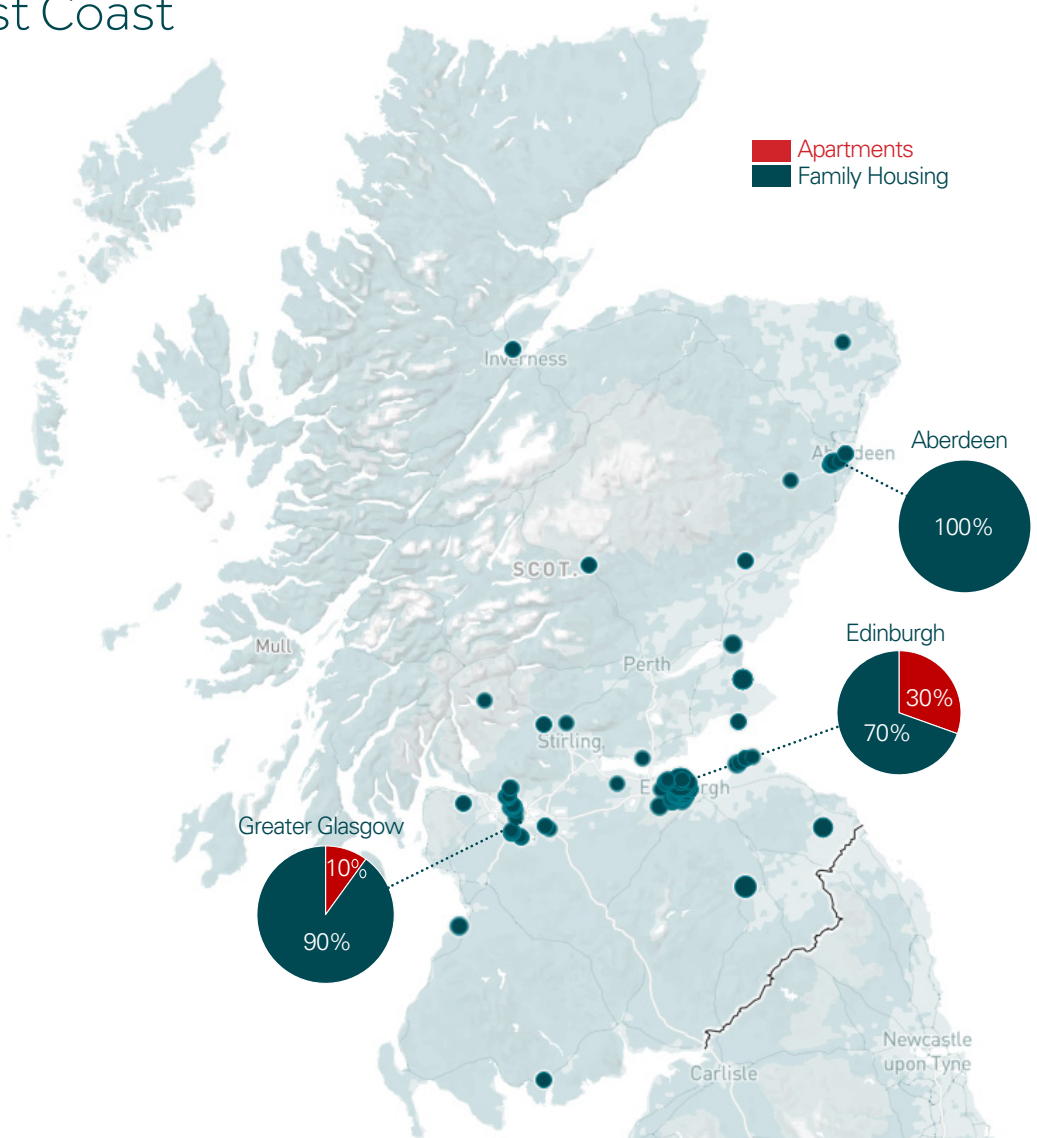
East Coast vs West Coast

The distribution of £1m+ sales across Scotland show some very different patterns in geographical locations as well as in the types of homes being bought.

The East Coast accounts for over 70% of £1m+ sales, with almost 2/3rds occurring in Edinburgh and the Lothians. Unlike most other areas of Scotland, this includes apartment and city centre sales.

Aberdeen, after experiencing a collapse in activity, has seen an upturn in £1m+ sales in 2018. While still 40% down on 2015 levels, this is a positive sign for the market, which is being driven by new build detached family homes in and around the city.

In Glasgow, the popularity of the commuter family suburbs of Bearsden & Milngavie to the north, and Bothwell, Thorntonhall and Newton Mearns to the south is clear to see, accounting for 70% of £1m+ sales in Greater Glasgow.



The Home of Million Pound Sales

The top two spots in the table for £1m+ addresses are taken by new build or conversion properties, after which prestigious Edinburgh Georgian addresses once again dominate. In terms of postcode areas, Edinburgh's New Town (EH3) remains narrowly ahead of other Edinburgh postcodes, with the top 5 postcodes to be found in the capital. The result for KY16 was due to the new prestigious development at The Scores in St Andrews. Two postcodes in the West make it into the top 10, with Bearsden (G61) and Glasgow West End (G12) in 9th and 10th places respectively.

New build and conversion developments at the top of the table of £1m+ addresses

Street	Postcode	Town	Count	Average	Total
The Scores	KY16	St Andrews	11 Sales	£1.5m	£16.6m
Woodcroft Road	EH10	Edinburgh	6 Sales	£1.2m	£7.3m
Drummond Place	EH3	Edinburgh	4 Sales	£2.2m	£8.6m
Danube Street	EH4	Edinburgh	4 Sales	£1.5m	£5.8m
Barnton Avenue	EH4	Edinburgh	3 Sales	£1.6m	£4.6m
Regent Terrace	EH3	Edinburgh	3 Sales	£1.5m	£4.5m

Edinburgh's prime postcodes dominate the top £1m+ locations

Postcode	Annual Change	Town	Count	Average	Total
EH3	+1 Sales	Edinburgh	27 Sales	£1.7m	£48.0m
EH9	+10 Sales	Edinburgh	22 Sales	£1.4m	£31.3m
EH4	+3 Sales	Edinburgh	22 Sales	£1.3m	£29.7m
EH10	+3 Sales	Edinburgh	21 Sales	£1.5m	£30.5m
EH12	+4 Sales	Edinburgh	14 Sales	£1.3m	£18.2m
KY16	+ 8 Sales	St Andrews	12 Sales	£1.5m	£17.9m

£1m+ Properties for Sale



Sold
Ainslie House
Edinburgh
Offers over £1,800,000
7 Beds, 4 Reception



Sold
Queen's Crescent
Edinburgh
Asking price £1,400,000
3 Beds, 2 Reception



Sold
Lauderdale
Edinburgh
Offers over £1,100,000
5 Beds, 3 Reception



Sold
Westbourne Gardens
Glasgow
Offers over £1,000,000
6 Beds, 3 Reception



Regent Terrace
Edinburgh
Offers over £2,850,000
8 Beds, 4 Reception



Quartermile Penthouse
Edinburgh
Offers over £2,150,000
4 Beds, 3 Reception



Kirkgate
Currie
Offers over £1,450,000
5 Beds, 3 Reception



Grange Dell & Lodge
Penicuik
Offers over £1,350,000
12 Beds, 8 Reception



Donaldson's
Edinburgh
Fixed price £1,125,000
3 Beds, 1 Reception



Moneydie
Perth
Offers over £1,100,000
6 Beds, 4 Reception



Main Street, Bridgend
Perth
Offers over £1,085,000
8 Beds, 5 Reception



Craighouse Townhouse
Edinburgh
Fixed price £1,050,000
5 Beds, 3 Reception

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