

Scotland's £1m+ market in 2025-26

2025 – Slowdown in the *£1m+ Market in Scotland.*



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The overall Scottish residential market bounced back in 2025, with sales volumes increasing slightly above expectations (around 5%) and price growth of around 3%, which was in line with our start of year forecast.

However, the £1m+ market has dropped back, with registered sales falling to 478 (down 7% YOY). The fall in sales is primarily concentrated in Edinburgh, where the number of £1m+ sales fell back to 234, the lowest level since 2021. However, Edinburgh still accounts for nearly half of all £1m+ sales in Scotland.

The market was likely affected by uncertainty, particularly around the UK and Scottish budgets and proposals for a mansion tax in both countries. In reality, this tax will be a slight increase in Council Tax for higher value properties and should not be onerous. Another key factor behind the drop has been the sharp decline in prime new build sales in recent years.

The part of the market that has been most affected has been the £1.25m-£2m price segment, where sales have dropped by over 20% YOY. The very top of the market (£2m+ sales) has been very stable in recent years, at just under 60 sales per annum.

Glasgow has seen the greatest rise in Scottish £1m+ sales in 2025, setting a new all-time high of 51 sales. Glasgow's high value areas and popular family locations have experienced strong price growth, with the city's average house price increasing by over 7% in 2025. This has led to a number of properties moving into the prime price bands.

Million pound sales have pulled back in Scotland in 2025.

Year	Edinburgh	Rest of East	Aberdeenshire	Rest of North	Glasgow	Rest of West	Total
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
2019	197	29	8	7	26	12	279
2020	166	47	7	10	30	20	280
2021	233	97	11	5	27	46	419
2022	302	88	7	12	32	63	504
2023	251	103	11	7	39	95	506
2024	287	120	11	8	27	61	514
2025	234	119	7	5	51	62	478

Source: @Crown Copyright Registers of Scotland / Rettie

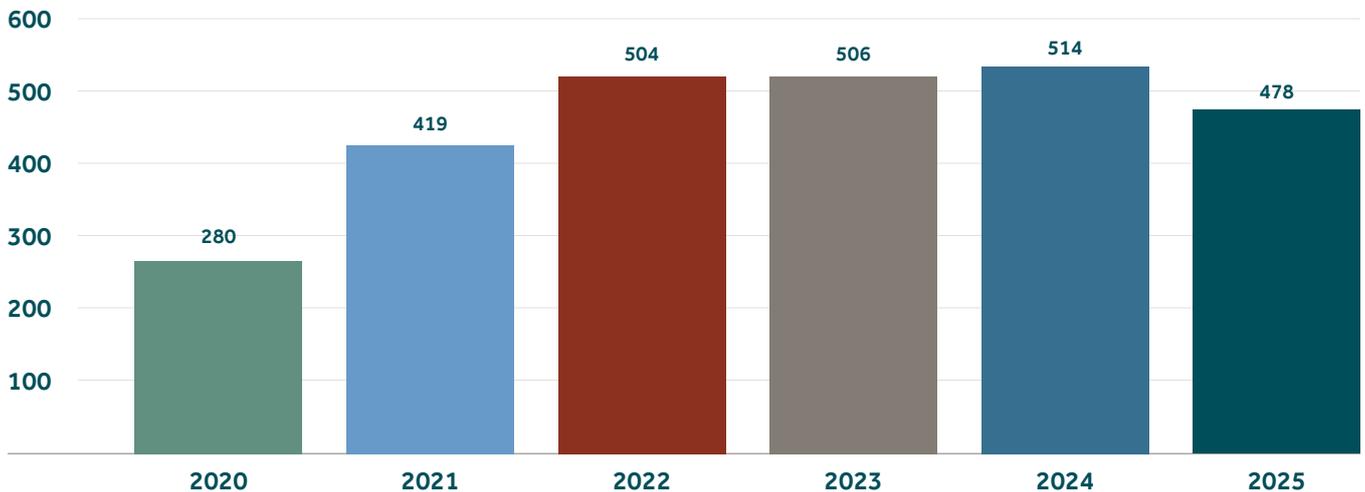


“In 2025, the Scottish prime residential market experienced a small but notable contraction at the £1 million plus level, with Edinburgh recording the sharpest decline in transaction volumes. This reduction was primarily influenced by heightened economic uncertainty (particularly around proposed ‘mansion taxes’) and the disproportionate impact of higher property transaction taxes at this price bracket. While the top end of the market softened, activity in the price segments below £1 million remained comparatively stable, reflecting continued underlying demand and resilient buyer confidence. The £2 million plus market has also been more stable, highlighting that buyers at the very top of the market are still there in similar numbers.”

Entering 2026, global economic volatility persists, influencing sentiment across all property markets. Nevertheless, forward indicators suggest a potential recovery in high-value transactions as conditions stabilise. Scotland’s prime residential sector is well positioned to benefit from this shift, supported by increasing buyer interest in secure, high-quality living environments and the country’s growing reputation as a desirable long-term location.”

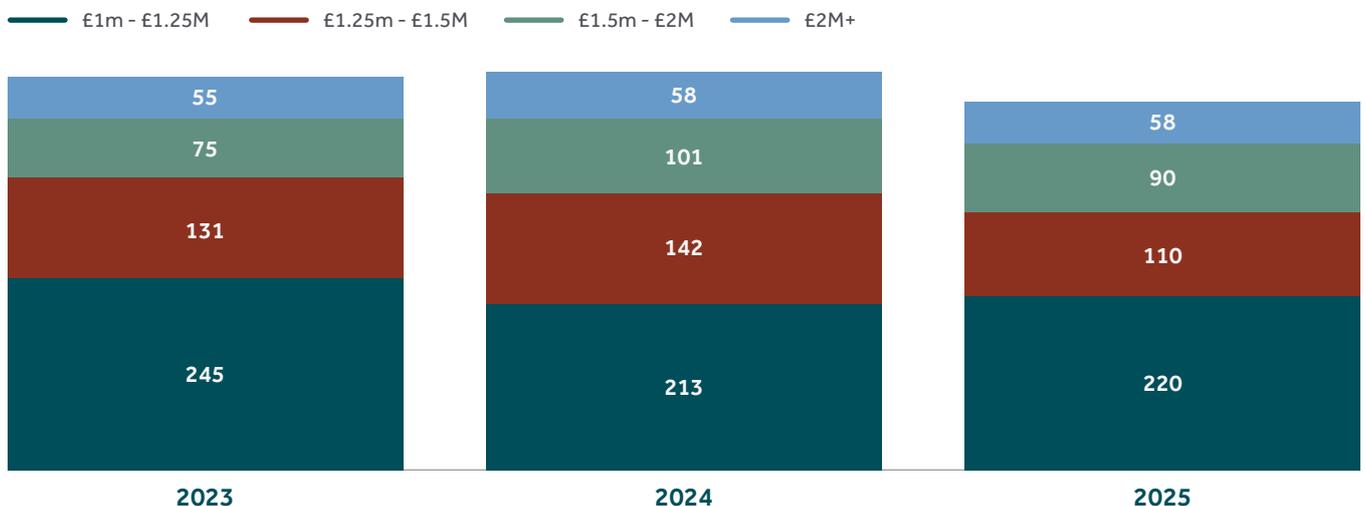
Simon Rettie, Managing Director, Rettie & Co.

£1m+ sales in Scotland (2020 - 2025).



Source: @Crown Copyright Registers of Scotland/Rettie

£1m+ sales in Scotland by price band (2023-25).



Source: @Crown Copyright Registers of Scotland/Rettie

Key findings.



01. EH3 retains crown but Glasgow leads growth.

EH3 remains the leading district in Scotland for £1m+ sales, with 47 in 2025, followed by EH10 and EH4. However, the strongest growth has been in Glasgow markets such as G12 (including the West End) and G46 (including Giffnock).



02. Second-hand market has greater resilience while new build market retreats.

The £1m+ second-hand market has stabilised in Scotland since 2022, with the number of sales hovering around 450 per year. However, the new build market has now fallen to below 2020 levels as it has been impacted by weaker demand conditions and viability constraints.



03. £750k-£1m market continues to grow.

While sales of £1m+ houses have fallen back in 2025, sales in the next price band (£750k-£1m) have continued to grow (up 3% YOY).

Key findings *explored.*

01. EH3 retains top spot but Glasgow areas lead growth.

EH3 (Edinburgh New Town and West End) had the highest number of sales exceeding £1m+ in 2025, retaining its top position from the previous year. However, EH3 and Edinburgh's other higher value areas (EH4, EH10 and EH12) have seen a pullback in sales of around 10-30% compared to 2024 levels.

EH10 (Morningside) registered the most valuable property sale in Scotland in 2025, at just under £6 million.

EH9 (The Grange) was the only volume Edinburgh postcode not to have a reduced number of £1m+ sales in 2025. This was supported by CALA's St Crispin's Court development, which registered four sales.

In East Lothian, EH39 (North Berwick) experienced strong growth of 30% in £1m+ sales, mainly due to increased turnover within the Archerfield estate.

Glasgow and its commuter districts, such as G46 (Giffnock), G41 (Pollokshields) and G71 (Bothwell), all roughly doubled their number of £1m+ transactions YOY. Stronger price growth in the city in recent years has pulled more higher value properties into the £1m+ price band.

Top 10 Scottish postcode districts for £1m+ sales in 2025

Postcode	Count	Highest Price Achieved
EH3	47	£5,500,000
EH10	44	£5,960,000
EH4	39	£3,959,185
EH9	33	£2,700,000
EH39	21	£3,500,000
EH12	20	£4,250,000
G12	14	£2,000,000
KY16	14	£2,290,000
G46	12	£1,850,000
G41	11	£2,500,000
G71	11	£2,250,000

Source: @Crown Copyright Registers of Scotland/Rettie



Key findings *explored.*

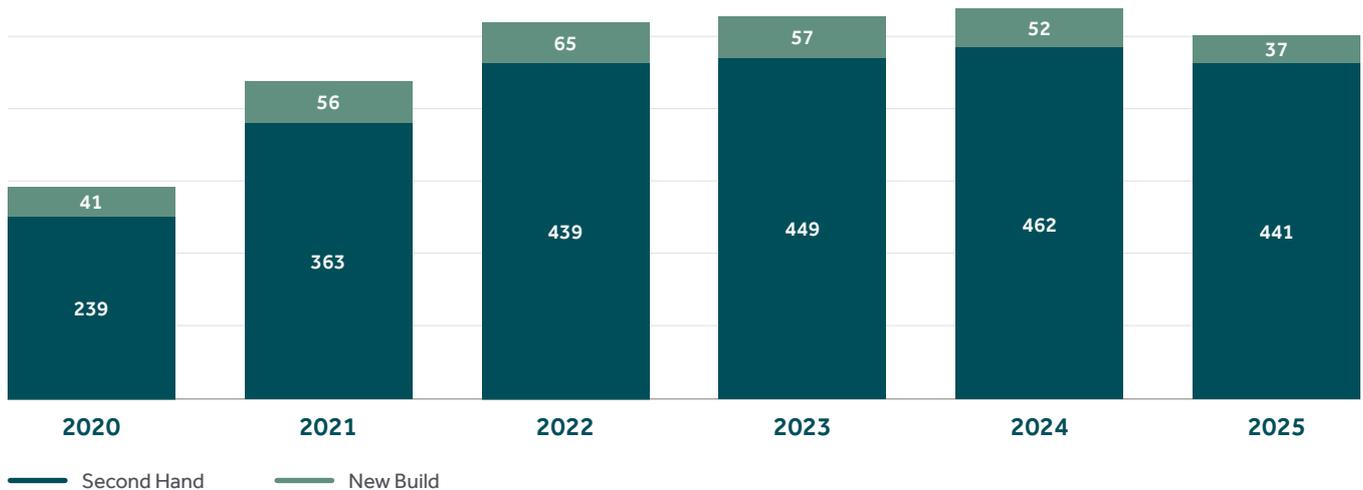
02. Prime second-hand sales have stabilised while new build prime sales have fallen again.

The new build sector across Scotland has been under duress for the last three years due to rising build costs and high financing costs affecting viability at a time that demand has also been squeezed with relatively high mortgage rates. This is also true of the prime new build sector, with the number of new build £1m+ sales registered in 2025 falling below 2020 (pandemic) levels.

New build sales have historically been a higher proportion of total sales in the prime market, averaging around 15%. In 2025, this percentage has fallen to below 9%.

The prime new build sector is concentrated in and around Edinburgh, with over two-thirds of all such registered sales taking place within 30-minutes of the Capital.

Number of new build and second-hand £1m+ sales by year.



Source: @Crown Copyright Registers of Scotland/Rettie



Key findings *explored.*

03. The £750k-£1m market reaches new heights.

The number of sales transacting between £750k-£1m increased by over 5% in 2025 and has more than doubled since 2020.

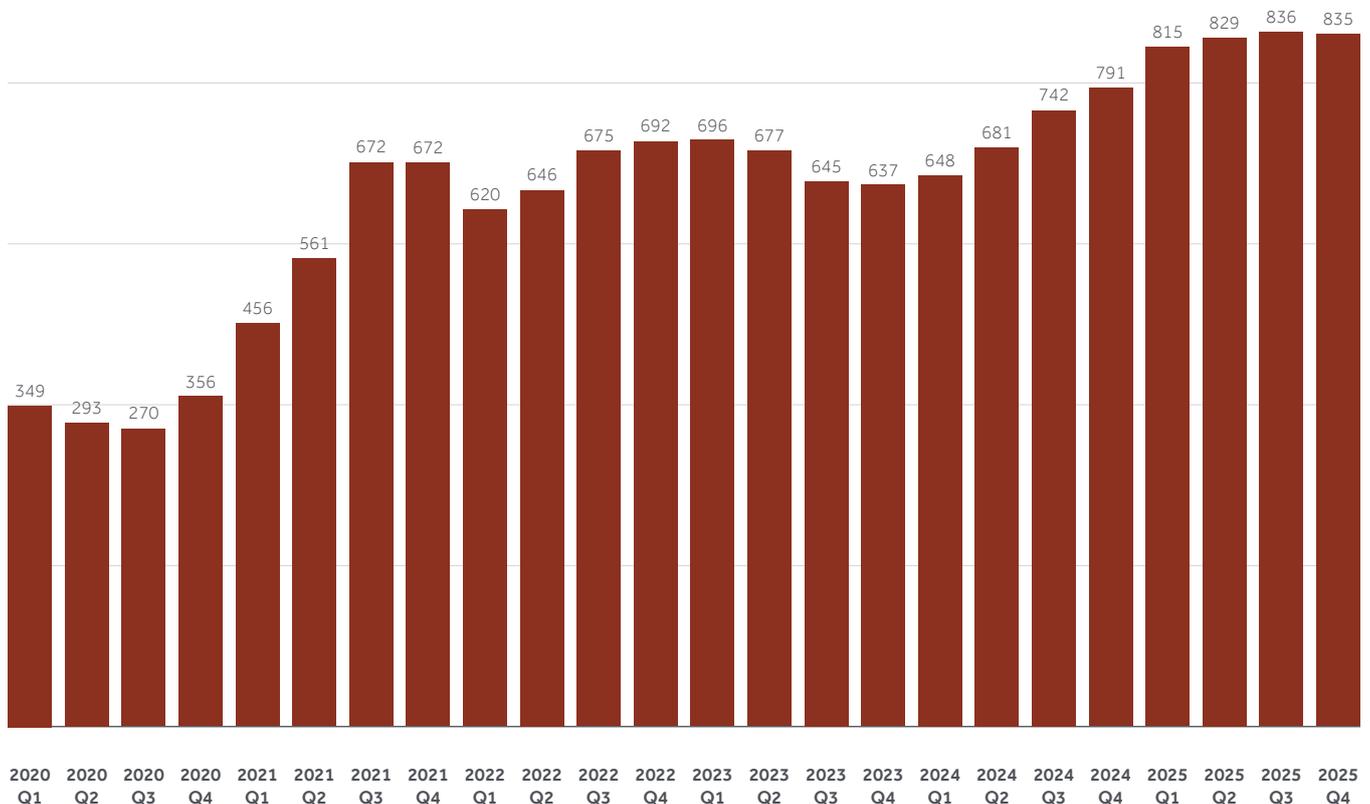
Compared to the £1m+ market, the £750k-£1m market has been much more resilient in the last two years, likely due to its broader pool of buyers and general house price inflation bringing larger numbers of such properties into higher price bands. Historically, this sector of the market has a greater proportion of mortgage/debt dependent buyers, while roughly half of the £1m+ market is cash buyers. The fall in average mortgage payments over the last year is likely to have increased affordability in this part of the market.

The Glasgow market grew at more than double the national and Edinburgh rate in 2025 for these sales, with this being a continuation of a trend that started in 2020. Since 2020, the number of sales in Glasgow in this price band have nearly quadrupled, while in Edinburgh they have almost doubled.

Number of £750k-£1m sales in Scotland by quarter

Q1 2020 - Q4 2025

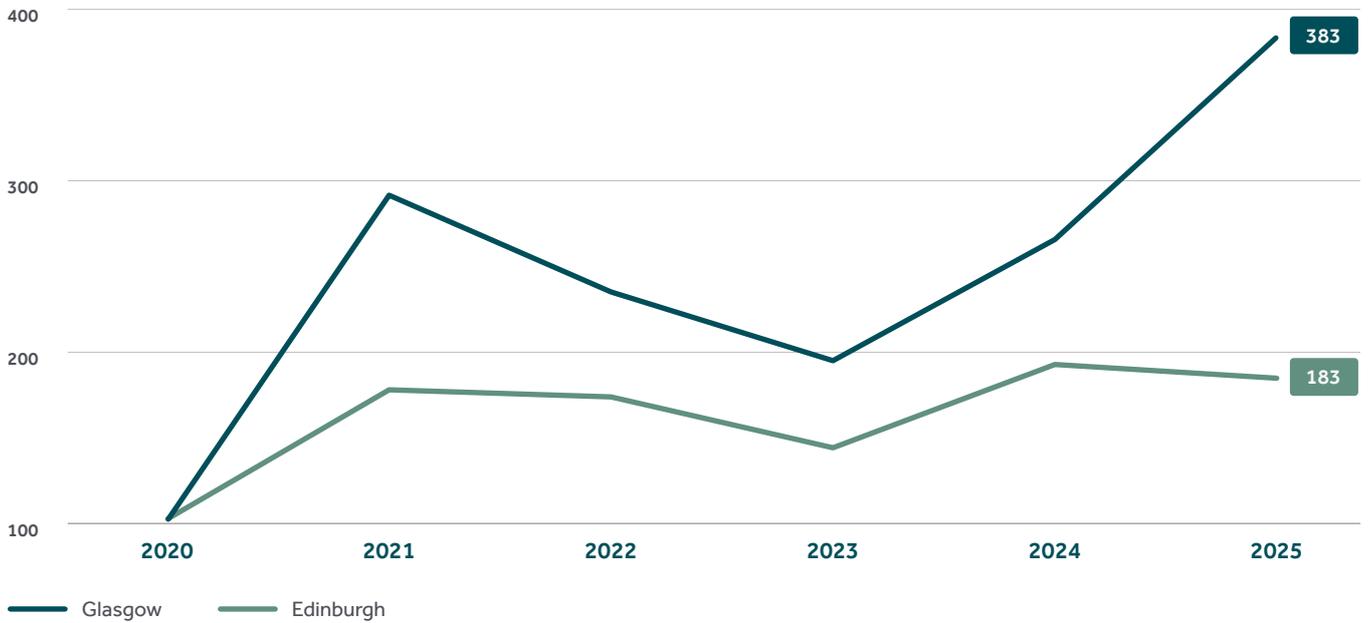
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Source: @Crown Copyright Registers of Scotland/Rettie

Key findings *explored.*

Number of £1m+ sales by year indexed to 2020.



Source: @Crown Copyright Registers of Scotland/Rettie



Clathic House, Comrie

Conclusion.

The Scottish £1m+ market has slipped back in 2025, particularly in Edinburgh, although the Capital continues to lead the way on such sales. Uncertainty caused by political decision-making is likely to have been a dampening effect but the drop off in the new build sector has also been a key factor.

There has been strong growth in the Glasgow market, however, with higher than average price growth in recent years pushing more properties into the higher price bands.



“While parts of Scotland’s prime market have cooled, Glasgow has continued to show real momentum, with £1 million-plus sales increasing year-on-year even as some other parts of the country have seen a modest pullback. We’re seeing sustained demand for high-quality family homes in the West End and key suburban locations, underpinned by strong local incomes and lifestyle-driven moves. As values have risen over recent years, more properties are naturally moving into the £1 million-plus bracket, and buyer appetite at this level remains resilient when the right homes come to market.”

Maitland Walker, Managing Director of Rettie Glasgow West End LLP

The outlook for 2026 is a little uncertain. With new Holyrood elections in May, proposals for a Mansion Tax announced in the Scottish Budget in January will be further defined later this year, although (as stated in our **Budget Blog**), we do not believe that this will be particularly onerous and, in effect, will mean slightly larger Council Tax bills for those with higher value properties. Any proposals for a wider Wealth Tax in Scotland will likely have an impact by probably reducing the number of buyers for the highest value properties. In the meantime, this prime market continues to operate reasonably well and contributes around £65 million per annum in residential Land & Buildings Transaction Tax to the Scottish Government.



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