Rettie Research Report

RETTIE

Scottish Property Market Insight

Scotland's *£1m+ Market* in 2023.

The Old Parsonage, Dalkeith

Withstanding market headwinds.

For the Scottish housing market as a whole, 2023 was a difficult year. However, while the rising cost of mortgages from late 2022 fed into the market over the year to depress market activity, the overall outcome was not as bad as some had initially feared. In fact, the average house price over the year was actually up **0.8%**, although market transactions were down around 10%.

The prime £1m+ plus market withstood the market headwinds better than the overall market, with the number of sales increasing by 2 on the 2022 total to a new annual high of **506** sales.

The market remains dominated by Edinburgh, which accounts for **50%** of these sales. However, the West has been catching up, with Glasgow and the rest of the West accounting for 134 £1m+ sales last year, **26%** of all such sales in Scotland and up by 39 sales on last year.

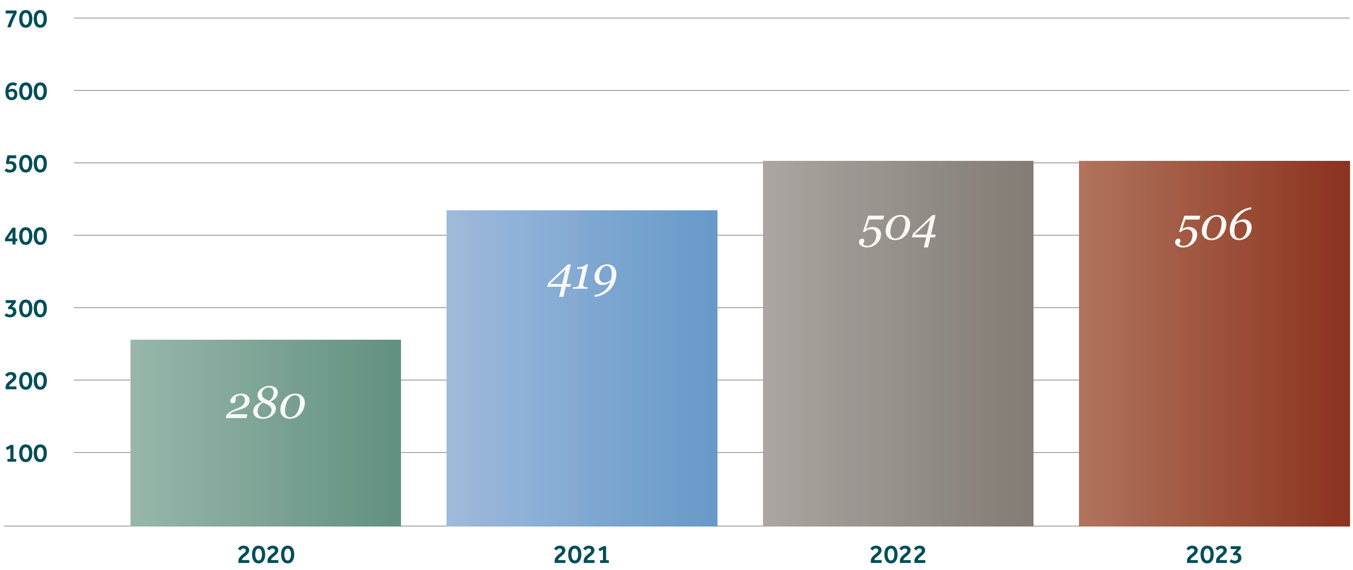
Glencarse House, Perthshire

Year	Edinburgh	Rest of East	Aberdeenshire	Rest of North	Greater Glgw	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**

"Most growth in the £1m+ market has been in Glasgow and the West, while sales in Edinburgh have fallen back by nearly 20%. This has been due to a combination of higher interest rates and buyer confidence, particularly in the Super Prime market which we classify as houses over £2m. St Andrews and East Lothian continue to outperform the market with an increasing number of sales over £1m. For 2024, we forecast a gradual improvement in both buyer confidence and the rate of prime sales aligned with a drop in interest rates."

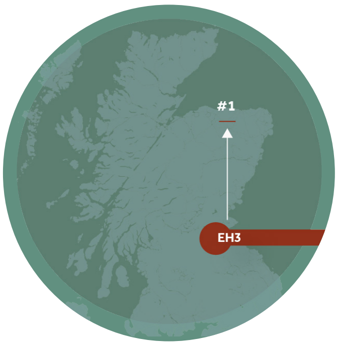
– Simon Rettie, Managing Director, Rettie.

£1m+ sales in Scotland (2020 - 2023).



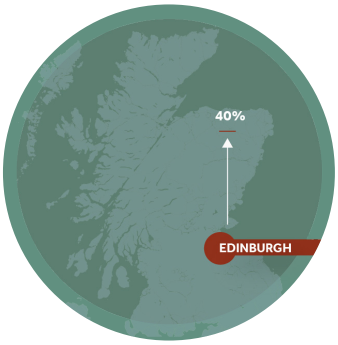
Innerwick House, Edinburgh

Key *findings*.



01. **EH3 takes over #1 spot**

EH3 is now the new number one location for £1m+ sales in Scotland, with 46 sales in 2023.



02. **Edinburgh market continues to dominate**

The £1m+ market in Scotland is concentrated, with 5 Edinburgh postcodes accounting for nearly 40% of all such sales.

03. **The rise of the West**

From fewer than 30 £1m+ sales in 2017, prime property sales in Glasgow and the rest of the West of Scotland have surged to 134 in 2023.

04. **Continued growth in St Andrews**

The KY16 market continues to be a strong performer as a £1m+ destination, with 21 sales in 2023.

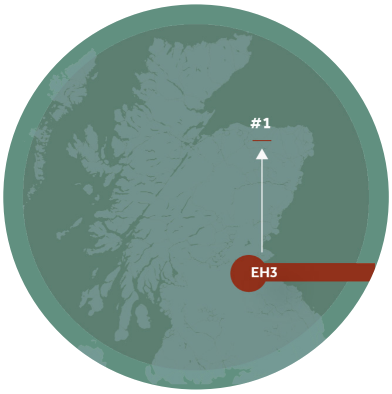
Key findings *explored*.

01. **EH3 takes over #1 spot**

EH3 is now the **top postcode district** for £1m+ sales**, with 46 sales recorded in 2023.**

This is the first time since 2020 that EH3, which **includes the Edinburgh New Town and West End,** has been the dominant postcode for £1m+ sales in Scotland. Last year's top district, EH10 (which includes Morningside) dropped to second spot.

Postcode District	Count
EH3	46
EH10	43
EH9	37
EH4	33
EH12	32
KY16	21
G12	17
EH13	16
EH39	14
G77	12
G46	10
G61	10



46

£1m=+ sales recorded in EH3 postcode in 2023.

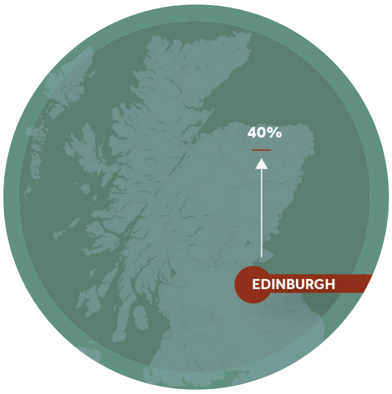
Great King Street, Edinburgh EH3

Key findings *explored*.

02. Edinburgh market continues to dominate

Edinburgh city postcodes **dominate the top 5** in the **£1m+ sales list, with EH3 followed by EH10, EH9, EH4 and EH12** (number 1 in 2021).

In fact, Edinburgh accounted for **50%** of all **£1m+ sales in Scotland in 2023**. However, this was a drop of over 50 sales on 2022 levels, which has seen the capital's share of this market drop from 60% in 2022.



50%

50% of all£1m+ sales in Scotland in 2023 are recorded in Edinburgh.

Torwood House East, Edinburgh

Key findings *explored*.

03. **The rise of the West**

£1m+ sales in Glasgow and the West hit **record levels in 2023**. Indeed, there has been more than a **four-fold increase** in such sales since 2017.

The **key £1m+ sales markets** in the West include **G12** (Glasgow Westend), **G77** (Newton Mearns), **G46** (Giffnock) and **G61** (Bearsden).
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134

£1m+ sales in the West in 2023, more than a four-fold increase on 2017.

Westbourne Gardens, Glasgow

Key findings *explored*.

04. **Continued growth in St Andrews**

St Andrews (KY16) has seen its **£1m+ sales continue to rise** to the extent that this is now the **6th highest of all Scottish postcode districts**, only behind the core Edinburgh postcodes.

In all, there were **21** such sales in the St Andrews area in 2023, u**p from 17 in 2022**. This is a substantial change over the last few years, with no £1m+ sales in St Andrews and East Neuk recorded in 2017-19.

Abbey Cottage, St Andrews

Author:

DR JOHN BOYLE MIRCS
Director of Research & Strategy

RETTIE CONSULTANCY & RESEARCH