



Core Demand

"Glasgow City Centre has seen a sharp increase in activity since the lockdown restrictions were lifted with the greatest demand being concentrated in prime locations and properties. Despite increased working from home, and potential lifestyle changes, the City Centre remains a desirable destination for urban living, especially larger apartments with balconies or good communal gardens."



Lisa Pitchers
Branch Manager
Glasgow City Centre

Key Findings

- The average house price in Glasgow City Centre in September 2020 was over £205k, up +7.8% year-on-year.
- Supply between July and September, since the lockdown was lifted, has been 38% higher than the same period in 2019.
- The overall value of property sold in the City Centre in 2020 remains -55% down on 2019 levels.
- When sales have been above valuation Rettie & Co, have achieved an average of £16k above Home Report values.

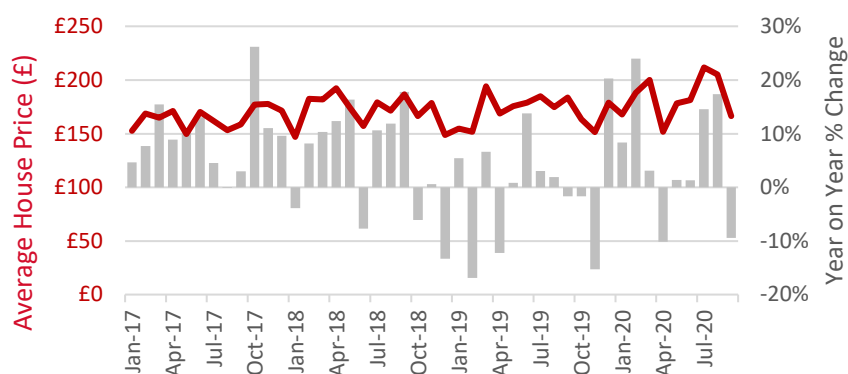
Glasgow City Centre Market

The Glasgow City Centre market has seen a strong recovery in activity since lockdown restrictions were lifted at the end of June. The pent-up demand from the closed Spring market saw supply in the area jump well above levels seen during the same period in 2019. In the three months from July to September, there have been +38% more properties available on Rightmove compared to 2019. However, despite this increase, the total value of property sold to date during 2020 remains -55% down in the year to September 2020 compared to the same period in 2019.

Average house prices in the City Centre saw a jump as the market reopened exceeding £200k in August and September. With demand for prime apartments remaining strong, when sales have been above valuation Rettie & Co. have achieved an average of +6% above Home Report price, with higher premiums achieved for the most desirable homes. However, statistics from Rightmove show that, across all agents, price reductions have been required to secure sales in a competitive market and where these have been used, they have averaged -6.4% so far in 2020.

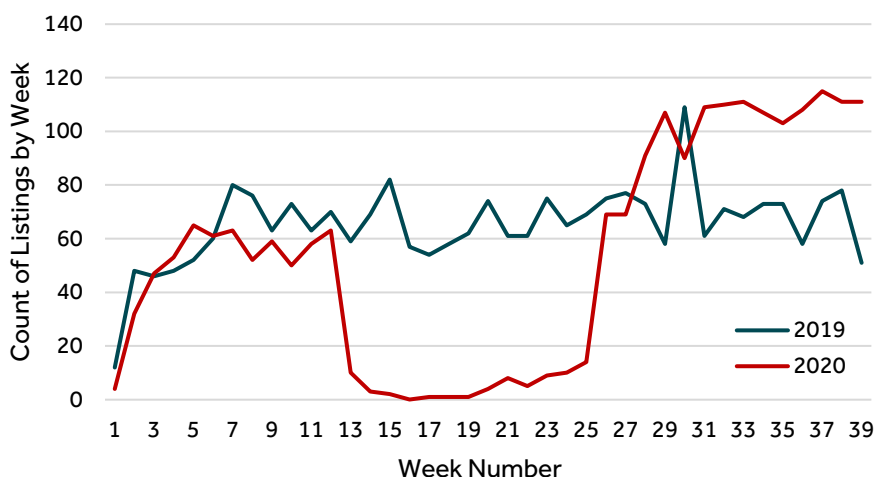
Overall, Glasgow City Centre continues to grow in popularity and demand as new developments and inward investment create an ever more dynamic and desirable residential location.

Fig.1 The average house price in Glasgow City Centre in 2020 to date has been £189k
Average House Price by Month in Glasgow City Centre



Source: Registers of Scotland

Fig.2 There has been 38% more supply in the market post lockdown than in 2019
Count of Listings by Week and Year



Source: Rightmove

£189k **+7.8%**

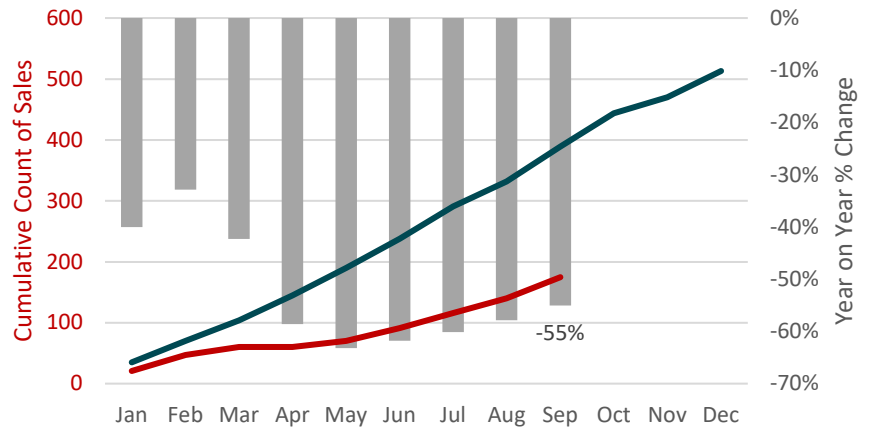
Average House Price in Glasgow City Centre in Jan - Sept 2020

Change in average house price Jan-Sept 2020 versus Jan-Sept 2019

-55%

Cumulative count of properties sold in 2020 to September versus the same period in 2019

Fig.4 In the year to date there have been -55% fewer properties sold than in 2019
Cumulative Count of Sales by Year

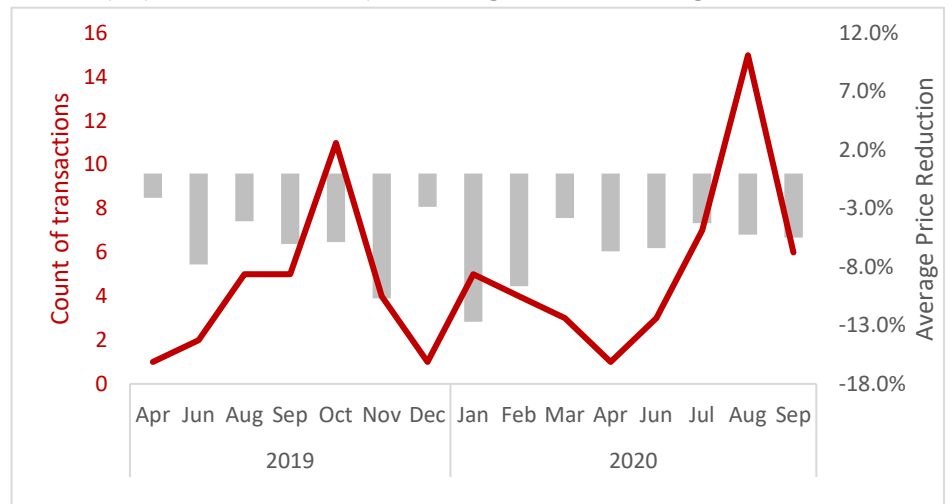


Source: Rightmove

-6.4%

When discounts have been used by agents they have averaged 6.4% in the City Centre

Fig.5 When discounted there has been an average price reduction of -6.4% across all agents
Count of properties with reduced prices on Rightmove and average % discount

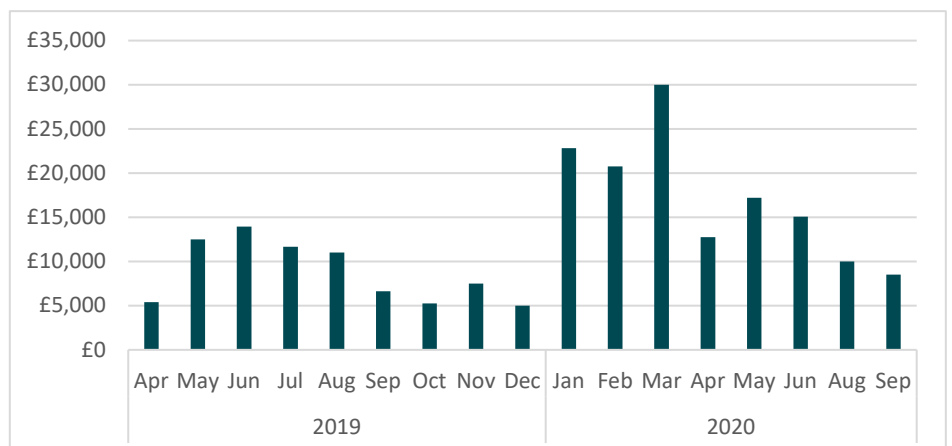


Source: Rightmove

+£16k

Average premium achieved by Rettie & Co. when sales are over Home Report value so far in 2020

Fig.6 Rettie & Co. have achieved an average of £16k on sales above home report valuation
Average premium over valuation when the sale price is over Home Report value



Source: Rettie & Co.

Properties for Sale



West Nile Street
Glasgow City Centre, G1

Offers Over £355,000
3 Beds, 1 Reception



Glassford Street
Merchant City, G1

Offers Over £220,000
2 Beds, 1 Reception



Mitchell Street
Glasgow City Centre, G1

Offers Over £199,000
2 Beds, 1 Reception



High Street
Glasgow City Centre, G4

Offers Over £155,000
2 Beds, 1 Reception



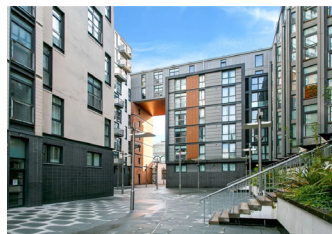
Albion Street
Merchant City, G1

Offers Over £152,000
1 Beds, 1 Reception



Chisholm Street
Trongate, G1

Offers Over £145,000
1 Beds, 1 Reception



Oswald Street
Glasgow City Centre, G1

Offers Over £215,000
2 Beds, 1 Reception



Renfield Street
Glasgow City Centre, G2

Offers Over £195,000
2 Beds, 1 Reception



Glassford Street
Merchant City, G1

Offers Over £165,000
1 Beds, 1 Reception



Hutcheson Street
Merchant City, G1

Fixed Price £262,500
2 Beds, 1 Reception



Turnbull Street
Glasgow City Centre, G1

Offers Over £247,000
2 Beds, 1 Reception



Wilson Street
Merchant City Centre

Offers Over £165,000
1 Beds, 1 Reception



Bothwell Street
Glasgow City Centre, G2

Offers Over £275,000
3 Beds, 2 Reception



Sauchiehall Street
Charing Cross

Offers Over £185,000
2 Beds, 1 Reception



Montague Street
Kelvinbridge, G4

Offers Over £249,000
2 Beds, 1 Reception



Barrington Drive
Woodlands, G4

Offers Over £215,000
2 Bed, 1 Reception

Your Local Team



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