

**RETTIE**

# ***RESIDENTIAL RESEARCH UPDATE***

## *FOCUSED EXPERTISE IN GLASGOW WEST END*

---

In-depth knowledge of the local and national marketplace is essential for clients seeking to manage the placement of what is often their most significant asset. Rettie & Co. are able to back up our Estate Agency advice with detailed research. Led by Dr. John Boyle, our team of dedicated research analysts provide invaluable data to our growing network of property professionals as well as individual buyers and sellers. This report has been compiled to assist homeowners in Glasgow's West End in making informed decisions when buying and/or selling property.

### **KEY FINDINGS**

- Glasgow West End property prices are 33% higher than the Glasgow average.
- G12 properties fetch 89% over the Glasgow average.
- 21% growth anticipated over the next 5 years in Glasgow West End.
- Pronounced seasonal surge: 40% rise in market activity around Spring and early Summer each year.
- Timing is key to taking advantage of the Spring market.
- Activity levels in the market are up over the last year. The problem in the local property market is not lack of demand, but short supply.

### Did you know?

G12 house prices are 14% above the Edinburgh average, and 12% above East Dunbartonshire, Scotland's most expensive local authority.

A third of all property sales in G12 between 2009-2012 were greater than £250,000 - more than 3 times the proportion of such sales in Glasgow.

In 2012, the Glasgow West End market was worth almost £400 million, and it has been around this level for each of the last 4 years.

Since the start of this year we have taken 18 properties to closing date with multiple offers.

## PROPERTY VALUES

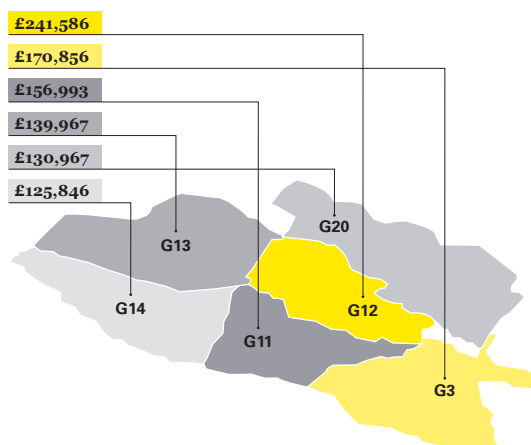
### STRONG PERFORMANCE OF GLASGOW WEST END MARKET EXPECTED TO CONTINUE

Conditions in the Scottish property market have been tough since the 'credit crunch' of 2008. The West End of Glasgow, however, stands out as having continued to achieve property prices over the city-wide average. In 2012, average Glasgow

prices were just over £128,000, but in the West End they were in excess of £170,000 (or 33% more). Two areas, G12 and G3, stand out in particular as property hotspots. In G12, average house prices are over 50% higher than the Scottish average.

### AVERAGE PROPERTY PRICES IN GLASGOW WEST END

The West End covers 6 postcode sectors as shown in the map below. G12 and G3 stand out as the areas with the strongest property markets, illustrated by the average selling prices.



Source: Rettie & Co. derived from official housing market statistics

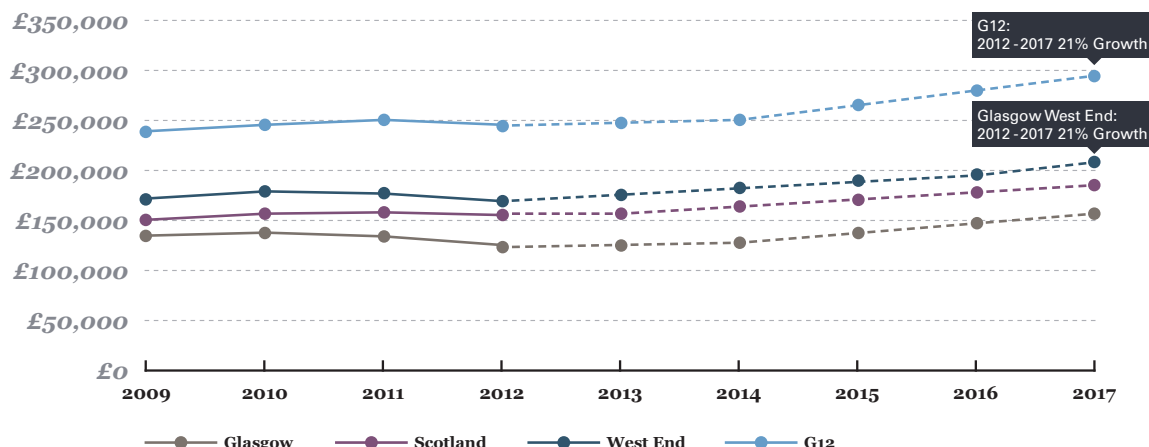
Between 2009 and 2012 the most expensive streets in the West End were all in G3 and G12.

Street	No. of Sales	Postcode Sector	Average Price
Whittinghame Gardens	4	G12 0	£705,000
Arnwood Drive	4	G12 0	£666,625
Kirklee Circus	4	G12 0	£646,250
Park Circus	9	G3 6	£616,125
Clevedon Crescent	7	G12 0	£576,000
Kirklee Road	6	G12 0	£526,525
Woodside Place	9	G3 7	£485,667
Kingsborough Gardens	27	G12 9	£478,901
Westbourne Gardens	30	G12 9	£408,000

Source: Rettie & Co. derived from official housing market statistics

### RETTIE & CO. PRICE FORECAST

We expect prices in Glasgow West End to continue to outperform those in Glasgow and Scotland as a whole over the next few years. In G12, we anticipate prices approaching £300,000 on average (a rise of over 20%) in the next 5 years.



Source: Rettie & Co.

Note: Based on trend analysis and extrapolation. Should not be solely used for house buying or investment purposes.

# MARKET ACTIVITY

## RESEARCH SHOWS TIMING IS KEY IN THE GLASGOW WEST END MARKET

From the market low point, the Glasgow West End market has doubled in size, but it is still well off the peak levels of 2007 and there is ample space for the market to grow further. The overall Glasgow market has displayed a more subdued rate of growth.

Our analysis of market turnover over the past four years also revealed that the market in Glasgow's

West End is very seasonal, with a pronounced surge in activity in the second quarter of each year. Statistics indicate that West End homeowners should benefit from more interest and a faster turnaround if they aim to put their property on the market during Spring.

*"The Glasgow West End housing market is very seasonal and the Spring/Summer surge in trading activity is much more pronounced than the Glasgow market as a whole. Market activity is around 40% higher in the second quarter of the year. For those thinking of moving this year, our research suggests that it is particularly valuable to be ready for the Spring/Summer."*

Dr. John Boyle, Head of Rettie & Co. Research

### RETTIE & CO. RESIDENTIAL RESEARCH

Scottish-based Research offering thought leadership in the Residential Market



**Dr. John Boyle**  
Head of Research  
0131 624 4073  
john.boyle@rettie.co.uk



**Nigel Shekleton**  
Researcher  
0131 624 9051  
nigel.shekleton@rettie.co.uk



**Grant Davidson**  
Researcher  
0131 624 4063  
grant.davidson@rettie.co.uk

## INDEX OF MARKET TURNOVER 2008-2012

The graph illustrates the seasonal nature of the Glasgow West End housing market, with a pronounced surge in activity in quarter 2 of each year, much more so than the Glasgow market as a whole.

The trend lines also illustrate the increased rate of recovery in turnover in the Glasgow West End from the market low compared to the wider market.



Source: Rettie & Co. adapted from official housing market data, lagged to account for typical time for transactions to register.

# 46%

According to independent analysis, our average time to sell in the West End is 11 weeks - 46% faster than our main competitors.\*

\*Source: Rightmove plus.  
(calculated 03/02/2013 – 02/03/2013)

**Interested to learn more about Rettie & Co. Research?**

- REGISTER FOR UPDATES  
[www.rettie.co.uk/register](http://www.rettie.co.uk/register)
- EMAIL  
[research@rettie.co.uk](mailto:research@rettie.co.uk)
- CALL Dr John Boyle  
0131 624 4073
- READ MORE  
[www.rettie.co.uk/development/consultancy-and-research/](http://www.rettie.co.uk/development/consultancy-and-research/)

#### MEET YOUR LOCAL EXPERT

For a non-obligation market appraisal please contact:



**Maitland Walker**  
Managing Partner, Rettie West End LLP  
0141 341 6000  
maitland.walker@rettie.co.uk

## RETTIE & CO. IN GLASGOW WEST END

### IN-DEPTH KNOWLEDGE OF THE LOCAL AND NATIONAL MARKET PLACE

Glasgow West End is a unique and diverse market place. Our Managing Partner, Maitland Walker, has 30 years experience of selling property in the area. Since setting up office just three years ago, our Glasgow West End team have captured a significant proportion of the local market share.



We offer a personalised service and a commitment to sell every house entrusted to us. Maintaining a comprehensive list of qualified buyers who are waiting for the right house to appear on the market,

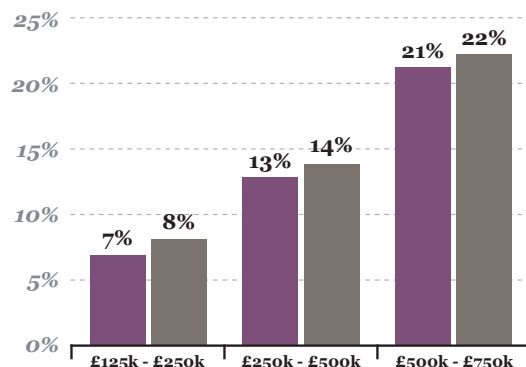
we can readily match individual properties with their requirements.

In fact, our problem at the moment is not lack of potential buyers, but a shortage of stock to sell. Many people are deciding not to put their house on the market because they think conditions are not positive. However, the West End is not a typical market place, and our research clearly demonstrates that it is comfortably outperforming regional and national norms.

#### RETTIE & CO. SHARE OF GLASGOW WEST END MARKET

The teams have successfully placed over one fifth of the housing stock valued over £500,000 in our market areas in 2012.

 Glasgow West End Transactions Share  
 Glasgow West End Turnover Share



Source: Rettie & Co. adapted from official housing market data.

# 39%

The Glasgow West End market picked up by 39% between quarter 1 and quarter 2 in 2012.

#### RETTIE & CO. SALES

Recent sales completed in the West End.



41 WESTBOURNE GARDENS,  
G12 9PF

Sold off market



7 KIRKLEE ROAD,  
G12 0RQ

Sold in 11 weeks



6 HAMILTON PARK AVENUE,  
G12 8DU

Sold within 2 weeks at home report value



63 LAUDERDALE GARDENS,  
G12 9QU

4 offers at closing date – sold over home report value



90 TURNBERRY ROAD,  
G11 5AR

Sold to first viewer over home report value



92 DOWANHILL STREET,  
G12 9EG

Sold within 4 weeks



51 ST KILDA DRIVE,  
G13 9LT

Sold within 2 weeks at home report value



289 CHURCHILL DRIVE,  
G11 7HE

Sold within 5 days