

Market Briefing

Kirkintilloch & Lenzie Housing Sales Market Review

Autumn / Winter 2020



Escaping the City

"The lifting of lockdown has seen a jump in enquiries from Glasgow based buyers looking to move out of the city and considering multiple locations within the commuter hinterland where they are weighing up lifestyle, housing quality and value, and accessibility. Ever popular, Kirkintilloch & Lenzie has long been a popular choice and the opening of our new Kirkintilloch Branch has helped us match local sellers with buyers enquiring at our other branches in the West End, Southside, City Centre and Greater Glasgow market."



Zoe Randalls
Senior Sales Negotiator
Kirkintilloch

Key Findings

- The average house price in Kirkintilloch & Lenzie has seen modest annual growth of 0.5%, rising to £212k in September 2020 despite the challenges of the pandemic.
- Supply in the local market after lockdown was lifted was over double during the Summer and Autumn months compared to 2019. However, sales in the first three quarters of 2020 remain -39% down to Sept 2020 compared to 2019 levels. We expect this gap to narrow by the year end on the back of the strong Autumn market.
- The average price of a detached family home advertised on the market in 2020 has been 6% higher than 2019. Conversely, the average price of apartments being advertised is down on -7% on 2019.

A Lifestyle Choice

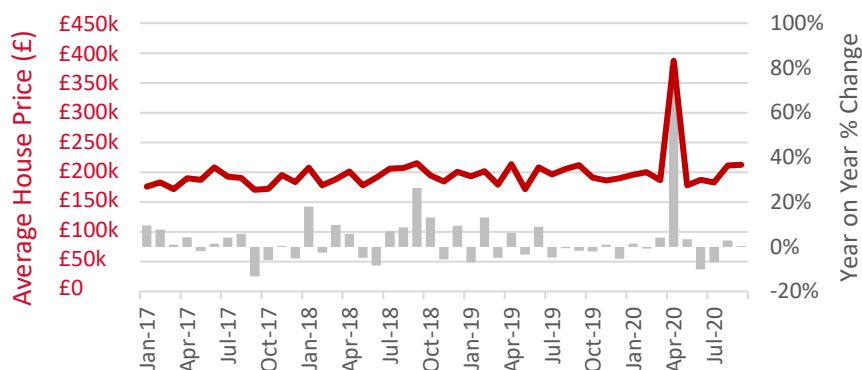
With Glasgow less than 15 minutes away via Lenzie Train Station, Kirkintilloch and Lenzie has long been a popular commuter destination. The sibling towns offer a range of house types and prices to attract a broad church of buyers, both from the local market but also families leaving the city in search of a better lifestyle and family orientated living space.

A key trend that has been seen across Scotland's major cities in 2020 has been the jump in enquiries from families finally frustrated with compact living in the city seeking living space who are now untethered from the office due to the new reality of home working. As market restrictions lifted, supply within the local market saw the pent-up demand released with new properties coming to the market jumping to well over double the supply in the same months in 2019. The demand for family housing has been reflected in the average price of properties coming to the market in 2020 compared to 2019. Detached, semi-detached and terrace family housing all saw the average price of properties being advertised up +4% to +7%. This contrasts with the average listed price of an apartment in the local market down -7% on 2019 reflecting the patterns of demand.

However, with supply high, the market has been selective and the total number of sales so far in 2020 remained -39% by the end of Q3 2020 compared to the first three quarters of 2019. This has meant that there has been some discount by agents and seller who have been keen to secure sales; the average discount where a reduction was needed in 2020 was -5.1%. This competition in the market has also meant that whilst premiums have been achieved, especially for prime locations and quality properties, house price growth has remained relatively flat over the past 12 months. Looking ahead we anticipate demand to remain strong, reflecting the appeal of the local area.

Fig.1 The average house price spiked in April due to very low supply

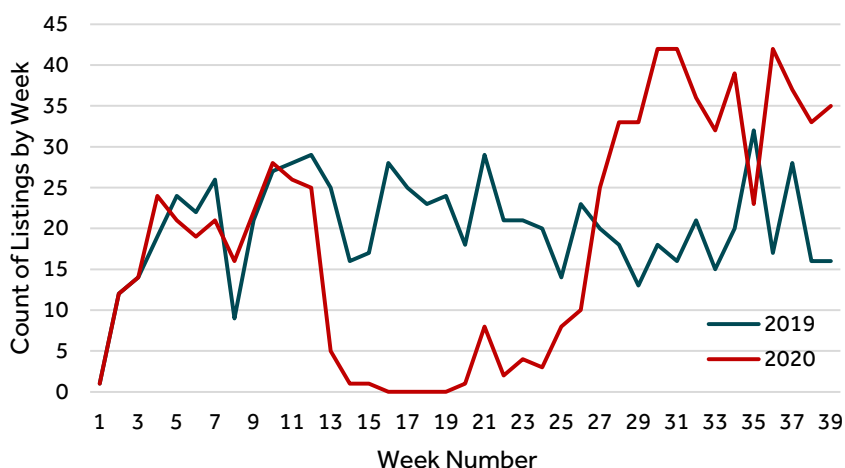
Average House Price by Month in Kirkintilloch & Lenzie and Year-on-Year % Change



Source: Registers of Scotland

Fig.2 Supply in Kirkintilloch & Lenzie has continued to remain high post-lockdown

Count of Listings by Week and Year



Source: Rightmove

£212k

Average Sale Price in Kirkintilloch & Lenzie in September 2020

+0.5%

Change in Average Sold House Price September 2020 vs September 2019

Fig.3 Advertised detached homes command a clear premium locally

Average Price of Property Advertised by House Type Q1-Q3 2020

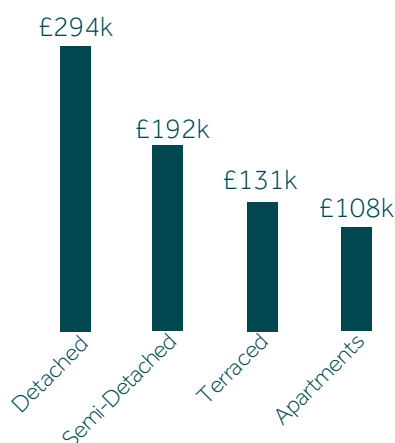
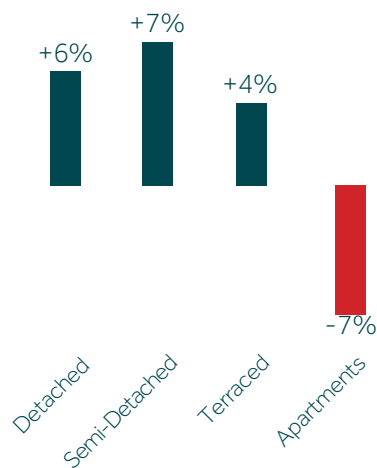


Fig.4 Advertised prices for family housing saw the strongest annual price growth

Year-on-Year Percentage Change in Property Advertised by House Type Q1-Q3 2020



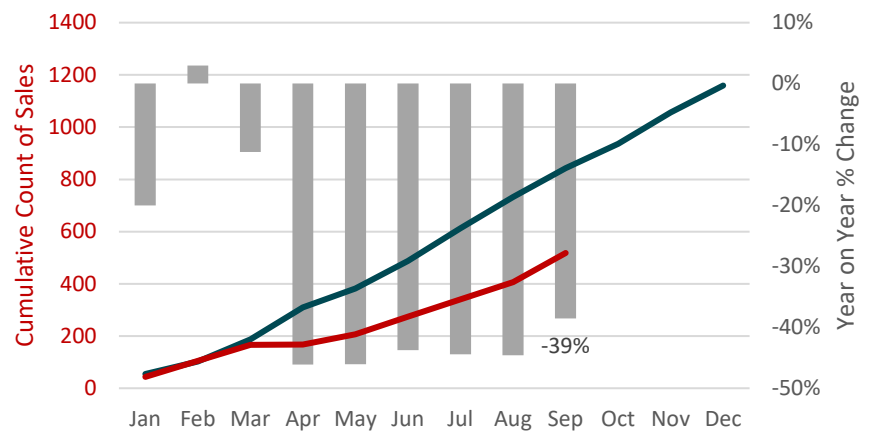
Source: Rightmove

Fig.5 There have been -39% fewer sales in 2020 than during the same period in 2019 although a strong Autumn market is expected to narrow this shortfall by the year end

Cumulative Count of Sales by Year

-39%

Cumulative count of properties sold in Q1-Q3 2020 versus the same period in 2019



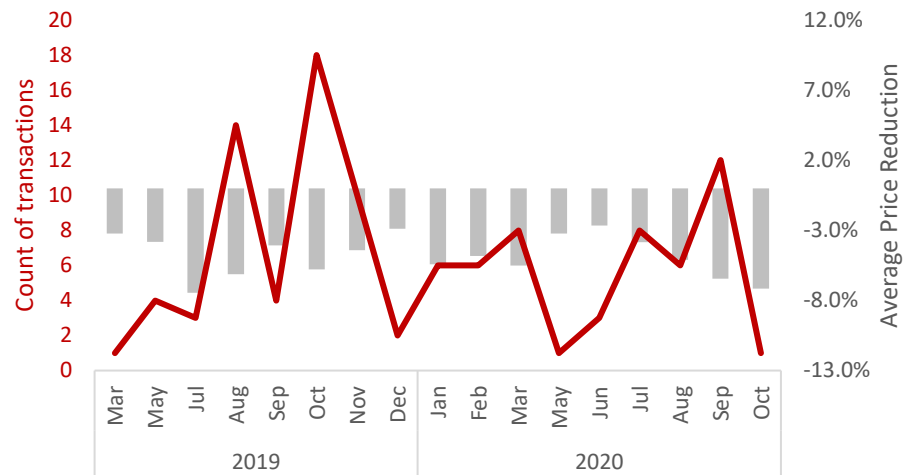
Source: Rightmove

Fig.6 Discounting has been lower in 2020 than during 2019

Count of properties with reduced prices on Rightmove and average % discount

-5.1%

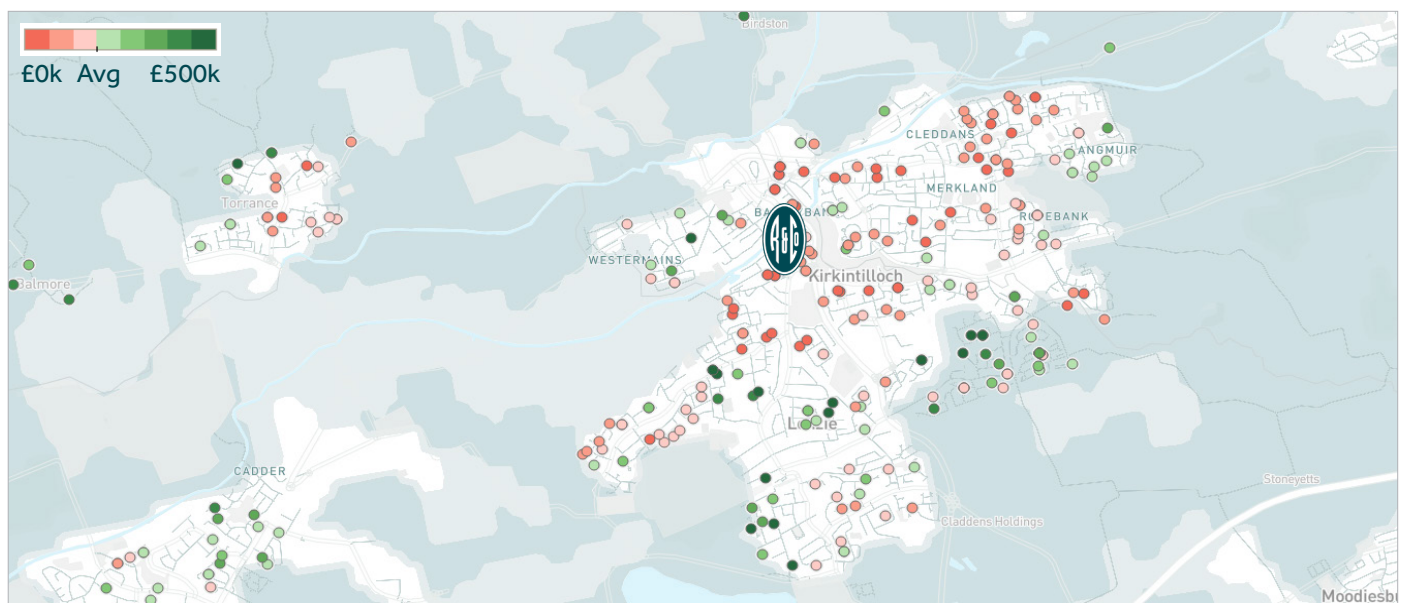
Average price reduction of discounted properties listed on Rightmove in Q1-Q3 2020.



Source: Rightmove

Fig.7 There has been an active sales market as demand for suburban and rural living has risen during 2020

Location and price of sales in 2020. Green = Above Local Average of £212k



Properties for Sale

Under Offer



Campsie Road
Kirkintilloch, G66

Offers Over £515,000
5 Beds, 3 Reception

Under Offer



Bellevue Road
Kirkintilloch, G66

Offers Over £405,000
4 Beds, 4 Reception

Under Offer



Honeywell Avenue
Stepps, G33

Offers Over £329,000
5 Beds, 2 Reception

Under Offer



Northbank Avenue
Kirkintilloch, G66

Offers Over £285,000
3 Bed, 3 Reception

Under Offer



Woodilee Cottages
Kirkintilloch, G66

Offers Over £185,000
2 Beds, 2 Reception



Honeywell Grove
Stepps

Offers Over £325,000
4 Beds, 3 Reception



Campsie Road
Lennoxtown, G66

Offers Over £350,000
3 Beds, 1 Reception

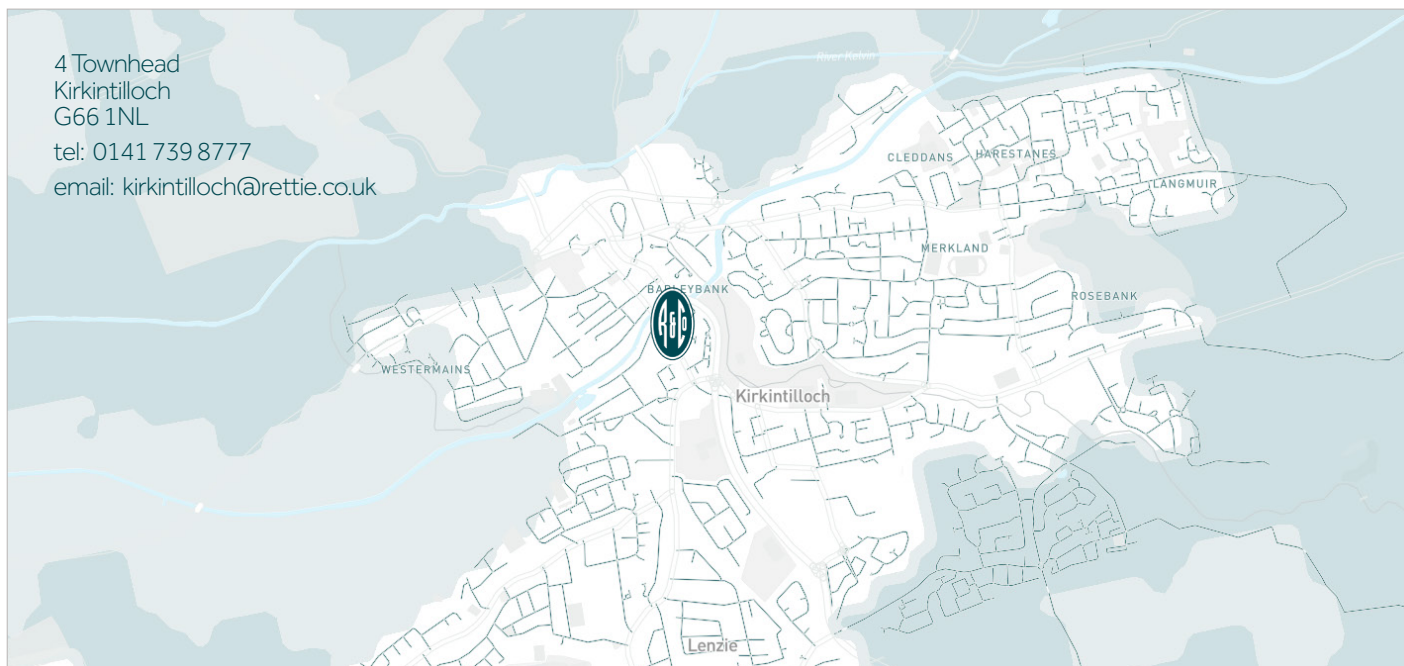


Newton Road
Lenzie, G66

Offers Over £225,000
3 Beds, 1 Reception

Your New Local Branch

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