

Market Briefing

New Homes Market Review

Winter 2020



A New Market

"We proactively continued our engagement with our client database during lockdown to keep them informed of opportunities that would be coming to the market once restrictions were lifted.

We have also taken active steps to allow potential buyers to view new build properties in a safe and compliant way. These steps have resulted in a strong return in new build sales since the market reopened in July."



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Key Findings

- Demand for well-located family housing has been strong in the wake of lockdown as buyers seek additional space.
- The average new build price in Edinburgh is now over £370,000 and £386/sqft.
- The average new build price in Greater Glasgow is now over £260,000 and £232/sqft.
- New build developments have been competing against increased second-hand supply, with some developers offering incentives on LBTT, mortgage repayment and deposit assistance.

New Homes Market Commentary

The New Build market in Scotland in the post-lockdown environment has mirrored many of the wider trends seen in the overall sales market, with a strong return of demand especially for high quality locations and family homes. Over the past few years, demand for family homes in accessible but affordable family locations has been increasing, especially in the Edinburgh hinterland. The drivers of this have been rising costs and limited supply of suitable accommodation within the city, combined with a push to increase new housing delivery across Scotland. As families have had time to consider their living arrangements and with changes in work patterns, the attraction of more space, a garden and suburban or rural setting have become more compelling and possible. The home builders have been acknowledging this trend post-lockdown, with many offering a number of incentives to attract buyers to new housing stock over existing homes by reducing the barriers to moving. Incentives on LBTT, mortgage payments, reduced deposits and part exchange are enabling would be buyers to eschew many of the hassles and impediments to moving.

Elsewhere in the market, there has also been a clear upturn in prime new build and prime conversion properties. In Edinburgh, this demand is coming from a wide range of buyers, both within the local market but also from down south and overseas, including ex-pats and foreign nationals. As agents for some of the leading prime new build developments in Scotland, such as Playfair at Donaldson's, Waverley Square, Craighouse and the recently launched New Eidyn at Edinburgh St James, we have seen enquiries for these flagship developments increase as lockdown restrictions began easing. Many buyers are looking to secure the combination of prime location with the convenience and amenity of new build. New Eidyn at Edinburgh St James is notable as a super prime offering, which will command a new price benchmark in the city.

In a post-lockdown landscape, where office and retail use classes look set to rationalise in urban centres, residential development is well positioned to absorb changing space uses. Trends of conversion and development seen in the West End of Edinburgh and Glasgow City Centre will no doubt accelerate. Both these locations have prime historic stock currently being used for office and retail, which offer potential for conversion to high quality residential uses. As we move forward, we expect to see the trends of family suburbanisation and urban redevelopment progress more rapidly than previously forecast.

New Eidyn, Edinburgh, EH1



New Eidyn, 152 beautifully crafted apartments over three buildings, will sit aloft the £1 billion 1.7m sq ft St James Quarter, lifestyle destination in central Edinburgh.

With unparalleled amenities and spectacular views from the residents' gardens and the upper level apartments, this is a special opportunity for anyone seeking exceptional living in the city centre.

Waverley Square, New Street, Edinburgh, EH8



The ground-breaking 7.5 acre mixed-use Waverley Square project, located in the heart of Edinburgh's historic old town, will offer a mix of 1, 2 and 3-bedroom apartments, mews houses and maisonettes. The residential homes form part of the wider regeneration project, along with 11,000sq ft of associated first-class retail and commercial space.

Playfair at Donaldsons, West Coats, Edinburgh, EH12



The Playfair at Donaldson's is an outstanding building of palatial elegance. Ideally located just seven minutes' walk from Haymarket station, with its direct services to Edinburgh city centre, Glasgow, London and beyond. It is also within walking distance of the city's wealth of shops, cafes, bars & restaurants and is located less than seven miles from Edinburgh Airport.

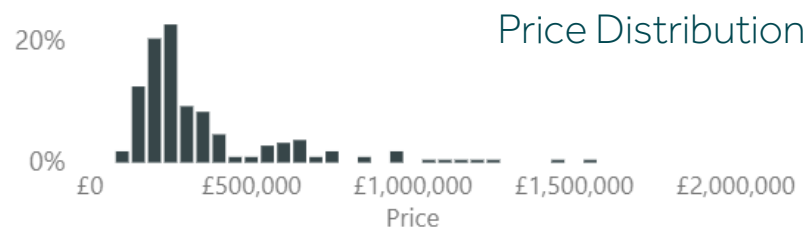
Craighouse, Edinburgh, EH10



The magnificent converted listed buildings will be complemented by contemporary townhouses and apartments, all surrounded by beautiful landscaped grounds providing open space and a fully managed environment. This historic site will be sensitively restored and will bring one of Edinburgh's most recognised landmarks back to life, creating a new community in the City.

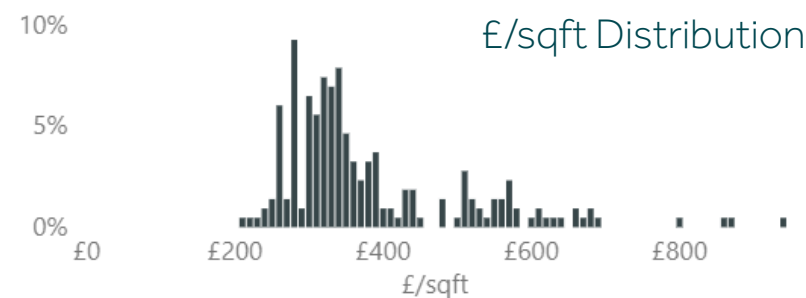
New Build Market Benchmarking

Edinburgh New Homes Market



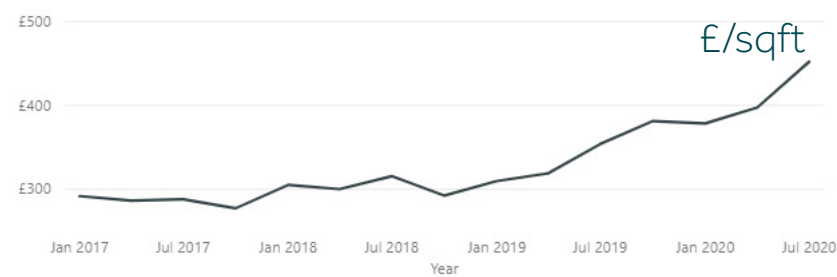
£374k

Average New Build Price

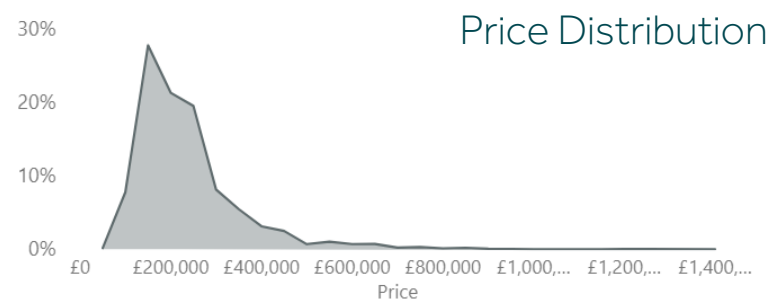


£386/sqft

Average £/sqft in 2020

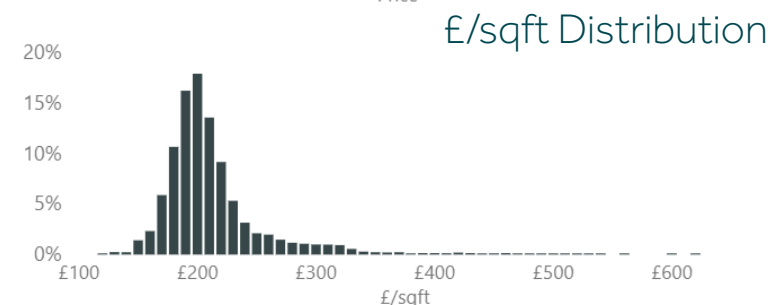


Greater Glasgow New Homes Market



£263k

Average New Build Price



£232/sqft

Average £/sqft in 2020



Properties for Sale



F24, Donaldson's, West Coates
Edinburgh, EH12
Fixed Price £1,050,000
3 Beds, 1 Reception



New Eidyn, St James Quarter
Edinburgh City Centre, EH1
3 Bed Prices from £1,060,000



Apt 6, Waverley Square
New Street, Edinburgh, EH8
Fixed Price £765,000
3 Beds, 1 Reception



New Craig, Craighouse
Edinburgh, EH10
Fixed Price £775,000
3 Bed, 1 Reception



26 York Place
Edinburgh, EH1
Fixed Price £525,000
1 Beds, 1 Reception



Belmont West,
Hillhead, Glasgow, G12
Fixed Price £695,000
3 Beds, 1 Reception



Randolph Crescent
Edinburgh, EH3
Fixed Price £365,000
1 Beds, 1 Reception



The Elder, Jordan Hill Park
Glasgow, G13
Fixed Price £674,500
5 Bed, 3 Bath



South Learmonth Gardens
Edinburgh, EH4
Fixed Price £690,000
3 Beds, 1 Reception



22 Lade Braes
St Andrews, KY16
Fixed Price £525,000
2 Beds, 2 Bath



The Townhouse at Ropeworks
Edinburgh, EH6
Prices from £440,000
3 Beds, 2 Reception



Bernard Street Mews
Edinburgh, EH6
Fixed Price £400,000
2 Bed, 1 Reception



Great Junction Street
Edinburgh, EH6
Fixed Price £400,000
2 Beds, 1 Reception



Park Way, Elderslie Street
Park, Glasgow, G3
Fixed Price £325,000
2 Bed, 1 Reception



The Tayworks
Edinburgh, EH6
1 Bed Prices from £187,500



Belmont West
Hillhead, G12
Fixed Price £395,000
2 Beds, 1 Reception

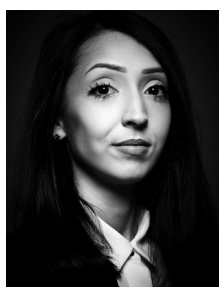
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