

Scotland's £1m+ market in 2024-25

2024 – *A Record Year for £1m+ Sales*



2024 was a *record* year for £1m+ sales

The overall Scottish residential market has been gently improving in 2024-25 after a tumultuous 18 months in late 2022 and 2023, when the cost-of-living crisis and the infamous UK Mini Budget saw it caught in a swirl of rapidly rising mortgage rates and much market uncertainty.

As market pressures have eased, sales and prices have risen modestly, including in the prime market, with a rise of 2% in £1 million plus sales in Scotland in 2024 compared with 2023.

This growth has been driven by the East of Scotland (including Edinburgh), which accounted for nearly 80% of £1 million plus sales in Scotland in 2024, although that has dropped to around two-thirds in the first quarter of 2025.



Year	Edinburgh	Rest of East	Aberdeenshire	Rest of North	Glasgow	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
2024	287	120	11	8	27	61	514
Q1 2025	38	21	3	2	9	16	89

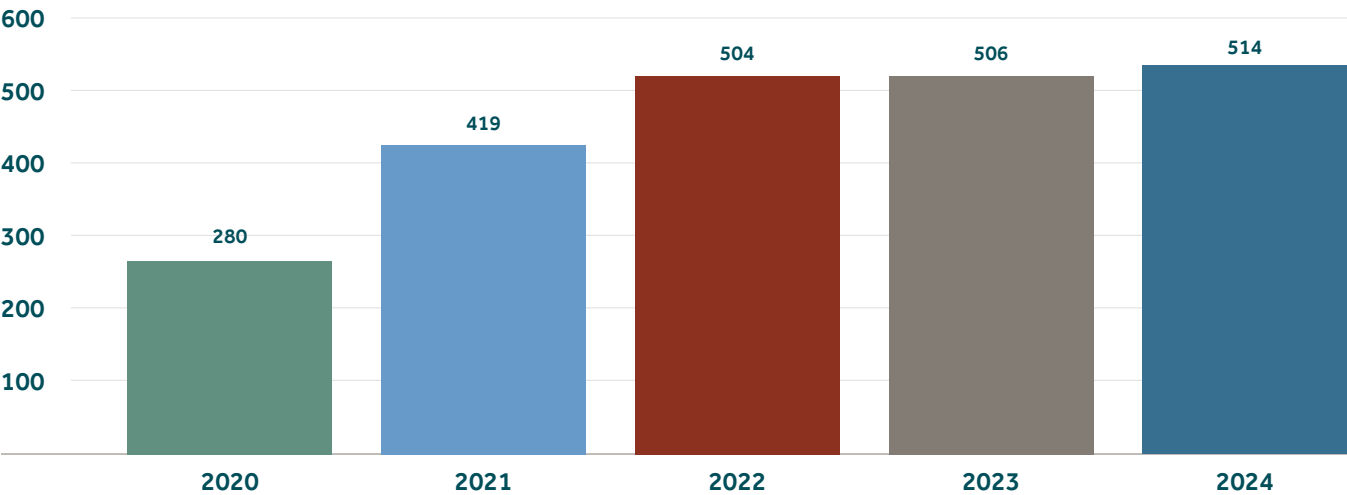
Source: @Crown Copyright Registers of Scotland/Rettie



“Scotland’s prime residential market continues to demonstrate remarkable resilience, with 2024 marking a record-breaking year for £1 million-plus home sales. While Edinburgh and the East remain dominant, it’s encouraging to see continued activity emerging in the West. Buyers are showing confidence again — a trend we expect to build through 2025.”

– Simon Rettie, Managing Director, Rettie & Co.

£1m+ sales in Scotland (2020 - 2024).



Source: @Crown Copyright Registers of Scotland/Rettie



Key findings.



01. EH3 takes title for highest number of £1 million sales in Scotland

EH3 is the new No.1 location of £1 million sales in Scotland, with 53 such sales in 2024, displacing the former No.1 (EH10) into second position.



02. The growth in high value sales is driven by the East

The £1m+ market is increasingly concentrated in the capital, accounting for over 50% of Scotland's £1m+ transactions in 2024 (up 6 percentage points on 2023).

The rest of the East of Scotland (including Fife and the Lothians) is also powering ahead. Combined with Edinburgh, it accounted for nearly 80% of the country's £1million plus sales in 2024, as Glasgow and the West dropped back.

However, at the start of 2025, the market share of Edinburgh and the East has dropped to around two-thirds.



03. The market below £1 million is growing more strongly

Sales over £1 million in Scotland have been stable since 2022. However, the market in the price band below (£750k-£1m) is growing strongly and has risen by around one-quarter in the last year.

Key findings *explored.*

01. EH3 is the top performing area for £1 million sales in the country.

EH3, which covers Edinburgh’s New Town and West End, has taken the top spot with 53 £1m+ sales in 2024 - up 7 year-on-year. This growth reflects sustained demand for centrally located, architecturally significant homes within walking distance of key city amenities, excellent schools, and cultural institutions. With limited stock and international appeal, EH3 has firmly reasserted itself as Edinburgh’s most sought-after postcode for prime buyers.

EH4 - encompassing Barnton, Cramond and Cammo - also saw a significant rise, with £1m+ sales increasing by nearly 50% in 2024 to 49. This jump underscores a growing preference for high-quality suburban living within reach of the city, particularly among upsizing families.

Other key Edinburgh postcodes - EH10, EH9, and EH12 - round up the top five, together accounting for over 40% of Scotland’s £1m+ sales, illustrating the enduring dominance of the capital’s prime core.

Postcodes outside Edinburgh that made the top 10 include KY16 (St Andrews) and G61 (Bearsden) - the latter being the only West of Scotland area to feature in the Top 10, highlighting the continued concentration of high-value activity in the East.

Top 10 Scottish postcode districts for £1m+ sales in 2024

Postcode District	Count
EH3	53
EH10	50
EH4	49
EH9	33
EH12	29
KY16	24
EH1	16
G61	16
EH16	13
EH13	12

Source: @Crown Copyright Registers of Scotland/Rettie



Key findings *explored.*

02. The growth in high value sales is driven by the East.

In 2024, Edinburgh alone accounted for 56% of all £1m+ transactions in Scotland - up six percentage points from 2023. This rise speaks to the city's broad-based appeal, combining economic stability, historic character, and a strong schooling offering, which continues to attract both domestic and international buyers.

Beyond Edinburgh, the East remains the most dynamic region. St Andrews (KY16) recorded 24 £1m+ sales in 2024, supported by a steady stream of interest from returning alumni, second-home buyers, and retirees. Coastal towns like North Berwick (EH39) and Elie (KY9) also performed well, benefiting from lifestyle-driven relocation trends and an enduring post-pandemic shift toward more spacious, scenic living environments.

Conversely, Glasgow and the West has seen its share of the £1m+ market contract, falling from 26% in 2023 to 17% in 2024, with the notable exception of Bearsden (G61), where sales rose to 16. While Glasgow continues to face some headwinds, there are signs in 2025 of renewed interest as affordability in the capital tightens.

Interestingly, early 2025 data (Q1) suggests a modest rebalancing: Edinburgh and the East's market share has dipped to 66%, while Glasgow and the West has begun to regain ground, rising to 28%.



Westlands House, Balerno

Key findings *explored.*

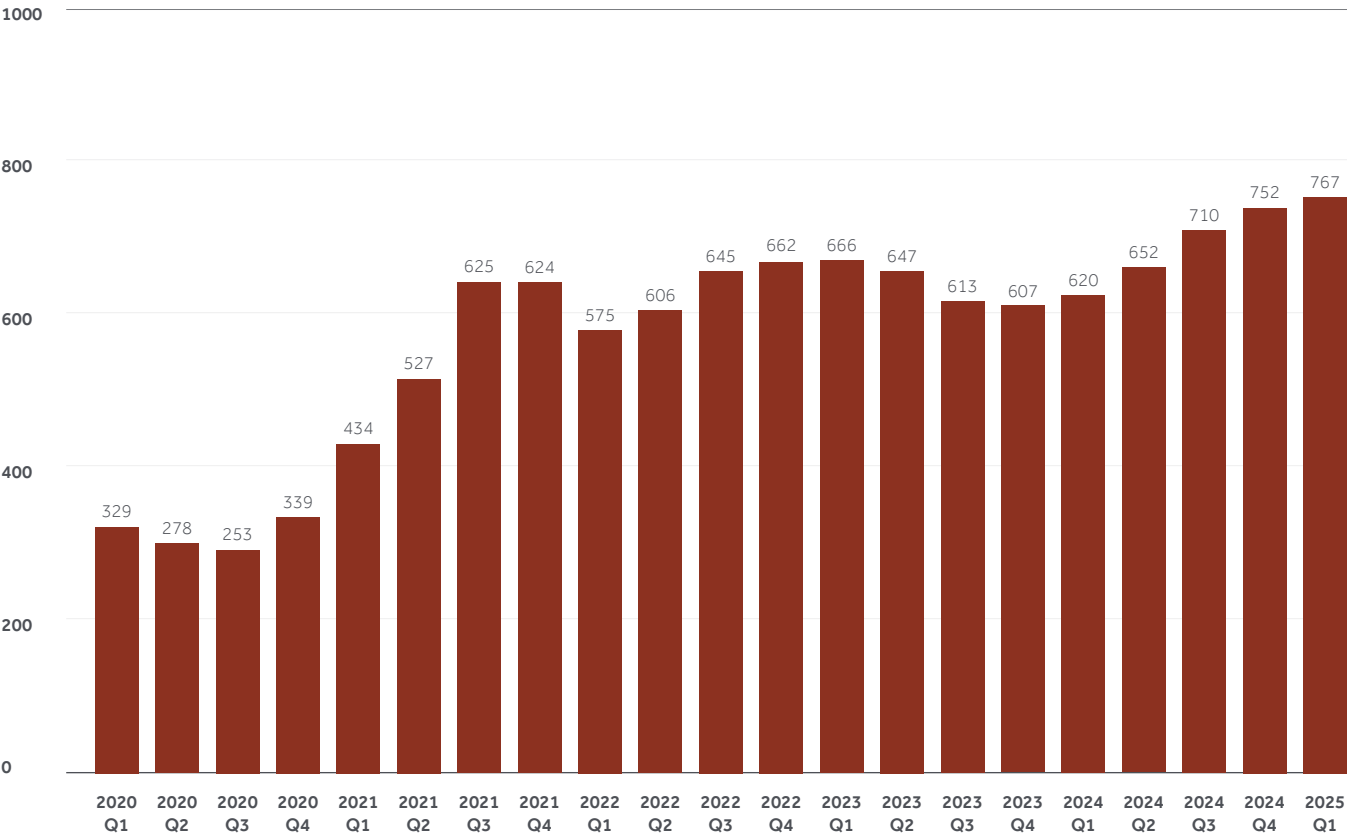
03. There has been strong growth in the £750k-£1m market

While the £1m+ segment has remained broadly stable since 2022, the market directly below it has surged. On a rolling 12-month basis, sales between £750k and £1m reached 767 at Q1 2025 - an increase of nearly 25% year-on-year.

This uptick reflects improved affordability as mortgage rates stabilise and buyer sentiment recovers. It's also an indicator of future growth at the top end: as values appreciate and more homes move into the £1m+ bracket, this middle-prime tier is likely to fuel future expansion in Scotland's high-value market.



National £750k to £1m Market Rolling 12-Month Count
Q1 2020 - Q1 2025



Source: @Crown Copyright Registers of Scotland/Rettie

Conclusion.

The Scottish £1 million-plus market has weathered recent economic headwinds and emerged with renewed strength, culminating in a record number of sales in 2024. Edinburgh continues to lead the way, underpinned by its established prime districts and resilient buyer demand, while the wider East of Scotland market has consolidated its position as the engine of high-value transactions.

Encouraging signs are now emerging in the West, with areas like Bearsden showing growth. Meanwhile, the sharp increase in sales just below the £1 million threshold points to a strengthening middle-prime segment, likely to feed future growth in the top tier.

This is reflected on the ground, with strong demand continuing to drive competition in desirable neighbourhoods. As Kay Blair, Director Glasgow Southside Sales, notes, **"We're seeing real evidence of momentum returning in quality stock - such as this property sold recently in Terregles Avenue in Pollokshields - which highlights how confident buyers remain in these sought-after locations."**

With interest rates stabilising and market confidence improving, the outlook for Scotland's high-value residential market in the remainder of 2025 is one of cautious optimism.



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