

SAVILLS RESEARCH

# SCOTLAND £1M+ MARKET

2022 ANALYSIS

savills

## 2022 MARKS A RECORD YEAR FOR SCOTLAND'S £1 MILLION-PLUS PROPERTY MARKET

Scotland's top-end market has witnessed an extraordinary period, with a record 491 residential transactions at £1 million and above registered in 2022. This included the two highest prices ever paid for residential properties in Scotland (a castle in East Lothian and another castle in Ross-shire).

With a rebalancing towards urban locations, Scotland's largest cities dominated 2022, led by Edinburgh, which witnessed a record 287 transactions. Here, the majority of second hand sales took place in the inner suburbs of Grange, Morningside and Merchiston, attracting buyers seeking large family homes. With five transactions each, Craiglea Drive and Nile Grove were among the most active thoroughfares.

Following a slight dip in 2021, Edinburgh's New Town, led by Great King Street, made a roaring comeback, reflecting the desire to be close to local services in 20-minute neighbourhoods.

Glasgow City saw a record 31 transactions last year above £1 million, led by the West End, with the Park Area also seeing robust performance. Glasgow's suburban market remained level last year, including in areas with sought-after schooling, such as Bearsden and Giffnock, and also in hamlets such as Bothwell and Thorntonhall in Lanarkshire.

Scotland's smaller towns and villages still remain popular

among aspiring buyers seeking a lifestyle change and more space, underpinned by flexible working patterns.

Leading million pound locations around Edinburgh included Gullane, North Berwick and Longniddry in East Lothian and Linlithgow in West Lothian.

St Andrews saw a record 16 transactions above £1 million, including new build sales at Hamilton Grand, and family homes, with Hepburn Gardens among the leading thoroughfares. Elsewhere, villages surrounding Perth and also Killearn in Stirlingshire and along Ayrshire's west coast saw a steady top-end market.

Whilst million pound activity in Scotland's rural areas did not witness the elevated levels of 2021, country house sales in Highland and Argyll saw record numbers. Whereas recorded sales above £1 million across the North East were limited, Aberdeen's sought-after AB15 postcode and Kincardineshire to the south witnessed a number of transactions.

Looking ahead, despite increased price sensitivity, sales activity in 2023 so far has been above pre-pandemic levels and going forward will remain underpinned by the value gap, quality of life on offer and the ongoing shortage of well-presented homes in the most sought-after locations.



### CONTACT

As Scotland's leading agent for sales above £1 million we're here to offer market insight and property advice. We'd love to hear from you to discuss any queries you may have.

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## MARKET DATA 2022

491

The number of transactions in Scotland for £1 million-plus properties in 2022

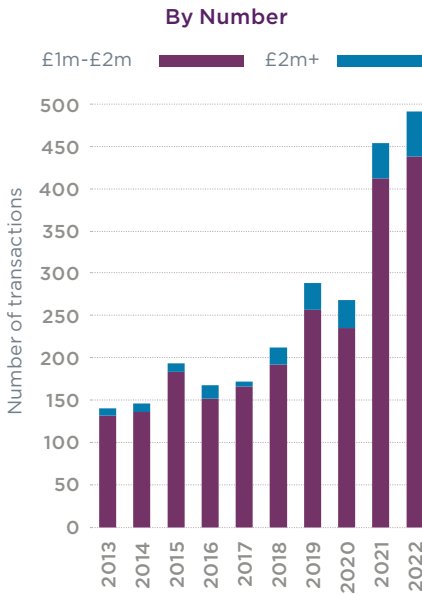
£715m

The total sum of £1 million-plus transactions in 2022

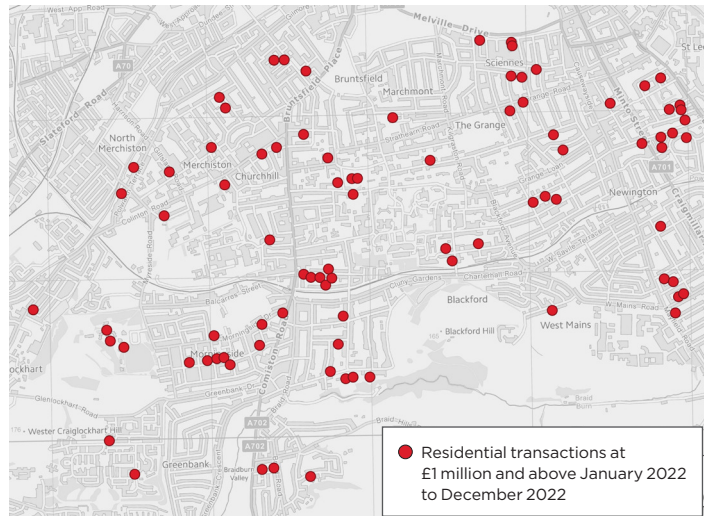
+12.7%

Total forecast growth in prime Scotland prices over the five years to 2027

## MARKET DATA: 2013-2022



## Million pound plus transactions across Edinburgh's southern suburbs



Source Savills Research using MyHousePrice.com

## PRIME SCOTLAND

For over 30 years, we've advised on best-in-class property in Scotland's most desired locations. Across our Scottish offices, we guide our clients to make the right property decisions, whether they're investing in a classic townhouse in Edinburgh or searching for a country house in Perthshire.