

SAVILLS RESEARCH

# SCOTLAND £1M+ MARKET

2023 ANALYSIS

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## SCOTLAND'S £1 MILLION-PLUS RESIDENTIAL TRANSACTIONS IN 2023 EXCEEDED PRE-PANDEMIC LEVELS, BOOSTED BY CONTINUING DEMAND FOR FAMILY HOUSES

Scotland's top-end market reached 456 residential transactions last year compared to a record 493 in 2022. However, the annual total in 2023 was well above pre-pandemic levels with only 288 recorded in 2019. This is a consequence of strong house price growth since 2020, elevating more properties into the million pound price band.

Million pound transactions in Edinburgh dropped from 288 in 2022 to 232 last year. However, the suburbs of Colinton, Murrayfield, Trinity and The Grange saw an increase due to ongoing demand for family houses. Meanwhile, multiple transactions along Napier Road in Merchiston and the New Town's Moray Place and Great King Street supported Edinburgh's traditional million pound hotspots. Outside Edinburgh, there were 31 transactions in East Lothian, led by the coastal hotspots of Gullane, North Berwick and Archerfield.

Demand for family houses resulted in a record 79 top-end transactions across the Glasgow area. In Glasgow's Kelvin side, two sales at £3 million and above were the city's first ever in this price band. Meanwhile, the suburbs of Bothwell, Bearsden and Giffnock had their strongest ever performances at the top-end last year.

In Scotland's heartland, Stirlingshire's 16 top-end transactions took place primarily in the Strathblane area north of Glasgow and villages around Stirling. Whilst Perthshire saw a slight drop, activity remains well above the pre-pandemic level. Meanwhile, Fife's 23 transactions were mainly concentrated in St Andrews and the coastal hotspot of Elie.

Along the west coast, demand for waterfront properties resulted in the highest ever number of transactions last year in Argyll, led by the Oban area. There were also a number of sales along the Ayrshire coast in Ayr and Prestwick. Whilst Highland saw a slight dip last year following a peak in 2022, the Borders saw an uptick, mostly in hotspots along the River Tweed.

In the North East, million pound transactions in Aberdeenshire recovered last year, with Aberdeen City remaining steady. Here, a sale at £2.5 million in Rubislaw Den was the highest price paid in the city since 2015.

Looking ahead, Scotland continues to witness healthy levels of buyer demand and a constrained supply of well-presented properties in many areas. Whilst prices are likely to remain relatively robust, aligning expectations will be key to enabling transactional activity in 2024, especially in areas where there is a wider choice of available properties.



### 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 2023

### 58%

The increase in £1 million-plus residential transactions in 2023 compared to 2019

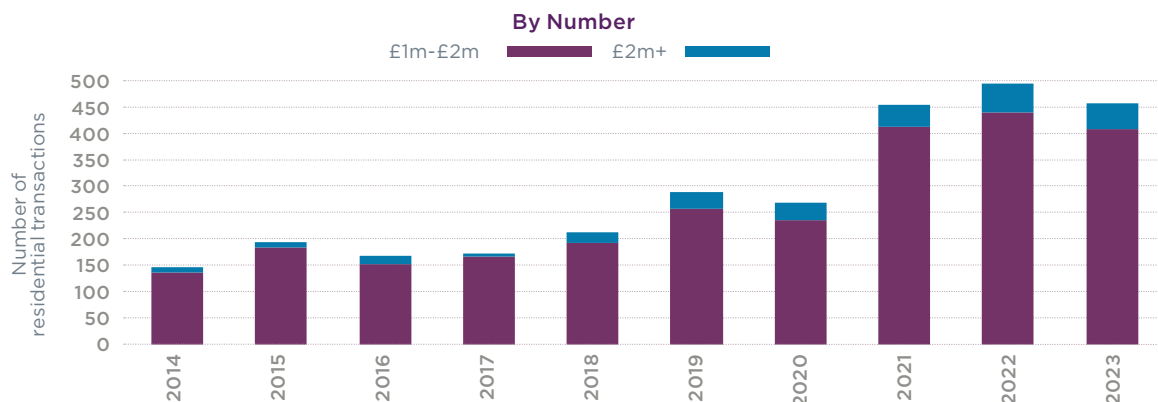
### £650m

The total sum of £1 million-plus transactions in 2023

### +20.9%

Total forecast growth in prime Scotland prices over the five years to 2028

## MARKET DATA: 2014-2023



## Million pound plus residential transactions across Scotland

Area	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Edinburgh City	68	98	90	108	129	196	159	245	288	232
Lothians	7	17	9	14	6	20	24	42	37	42
Glasgow City	3	9	6	9	11	5	17	28	30	26
Greater Glasgow	15	22	23	15	21	21	21	36	34	53
Fife, Stirlingshire and Perthshire	14	18	21	15	26	25	28	58	56	57
Ayrshire and Argyll	3	4	4	1	2	5	6	7	18	17
North East Scotland	30	19	12	5	10	11	7	20	13	12
Southern Scotland	5	5	3	3	7	3	6	14	7	10
Highland and Islands	1	2	0	3	1	2	0	3	10	7
<b>Total</b>	<b>146</b>	<b>194</b>	<b>168</b>	<b>173</b>	<b>213</b>	<b>288</b>	<b>268</b>	<b>453</b>	<b>493</b>	<b>456</b>

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 upsizing to a family home in Glasgow or searching for a trophy home in St Andrews.