

# SCOTLAND £1M+ MARKET

2024 ANALYSIS

savills

## SCOTLAND'S £1 MILLION-PLUS MARKET RECORDED MORE SALES LAST YEAR, LED BY CONTINUING DEMAND FOR FAMILY HOMES AND WELL-PRESENTED COUNTRY HOUSES

Scotland's top-end market has shown resilience despite ongoing political and taxation challenges. At 466, there were 12 more recorded residential transactions than 2023. Market strength since 2020 is a consequence of strong price growth, elevating more properties into the million pound price band.

Demand for family homes supported a 13% rise in Edinburgh's million pound transactions last year, led by the inner suburbs of Grange, Morningside and Merchiston. Notable sales included five on Braid Road, underscoring the desire for proximity to local services and green areas. Elsewhere, activity recovered in Edinburgh's New Town, Stockbridge, Inverleith, Trinity, Ravelston, Barnton and Cramond. Here, Inverleith Place, Ravelston Dykes and Whitehouse Road were the most popular thoroughfares, recording 13 sales between them. Outside Edinburgh, the million pound market in the Lothians was led by the coastal hotspots of Archerfield, Gullane and North Berwick.

Constrained supply has impacted top-end activity in Glasgow and its surrounding areas. However, Bearsden saw an uptick last year, with Kilmacollm witnessing a record five transactions. Meanwhile, million pound sales were level in the West End's Dowanhill, the Park District and

Lenzie in the suburbs. Continued demand for waterfront properties supported the top-end market along the west coast in Argyll and Ayrshire, with the majority taking place in Ayr, Helensburgh and the Loch Lomond area.

Scotland's heartland saw an increase in million pound sales last year, led by St Andrews and Elie in Fife, Gleneagles in Perthshire and Dunblane and Bridge of Allan in Stirlingshire. In the north east, the Aberdeen area witnessed its strongest million pound market in two years, led by Bielside, Milltimber and Rubislaw Den in Aberdeen City and Banchory in Aberdeenshire. Whilst three transactions each in Melrose and West Linton supported a steady million pound market in the Borders last year, Highland saw a dip. Here, there is a shortage of good quality homes to supply the ongoing demand for a rural lifestyle.

Looking forward, more buyers registering with Savills last year to purchase a prime property provides cause for optimism. But the year ahead is not without its risks, given increased taxation for additional homes. That said, Scotland's million pound market will be underpinned by demand for family homes in commutable areas and country homes with a high level of specification within reach of the main cities. However, setting realistic asking prices will be essential.



### 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 2024

**+16%**

Growth in prime Scotland prices since 2019

**£675m**

The total sum of £1 million-plus transactions in 2024

**+21%**

Total forecast growth in prime Scotland prices over the five years to 2029

## MARKET DATA: 2015-2024



Million pound plus residential transactions across Scotland

Area	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Edinburgh City	98	90	108	129	196	159	245	288	231	260
Lothians	17	9	14	6	20	24	42	37	42	39
Glasgow City	9	6	9	11	5	17	28	30	26	18
Greater Glasgow	22	23	15	21	21	21	36	34	52	44
Fife, Stirlingshire and Perthshire	18	21	15	26	26	28	58	56	56	61
Ayrshire and Argyll	4	4	1	2	5	6	7	18	17	12
North East Scotland	19	12	5	10	11	7	20	13	12	16
Southern Scotland	5	3	3	7	3	6	14	7	10	11
Highland and Islands	2	0	3	1	2	0	3	10	8	5
<b>Total</b>	<b>194</b>	<b>168</b>	<b>173</b>	<b>213</b>	<b>289</b>	<b>268</b>	<b>453</b>	<b>493</b>	<b>454</b>	<b>466</b>

Source: Savills Research using MyHousePrice.com

## PRIME SCOTLAND

For nearly 40 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 Bearsden or searching for a coastal home in East Lothian.