

Glasgow rental market snapshot

February 2023



GLASGOW



Scotland's largest city has seen average rents increase by almost 30% since the beginning of 2020, reflecting the rapid growth and recovery in the city since the pandemic. BTR rents perform well above the embedded average in Glasgow – with Solasta (L&G) averaging a 26.5% uplift, ranging from +9.5% for 3 beds to +37% for studios.

There are two BTR communities operational in Glasgow – Candleriggs Court, with just 36 homes, was Glasgow's first, followed by Solasta (L&G, 324 homes), which launched in 2022. Listings were not available for Candleriggs Court, and so the rental data presented to the right is taken from Solasta.

Glasgow has experienced very strong rental growth over the last three years, averaging almost +30% since the beginning of 2020. There are currently a high number of vacant properties in the city – 480 in total – the largest inventory of all our featured cities.

RENTAL TREND

Data: last 12 months (averages)

Studio apartments

Average asking: £751 pcm
Average agreed: £705 pcm
Build to Rent: £1,029 pcm

2 bed apartments

Average asking: £1,239 pcm
Average agreed: £1,128 pcm
Build to Rent: £1,525 pcm

1 bed apartments

Average asking: £852 pcm
Average agreed: £854 pcm
Build to Rent: £1,137 pcm

3 bed apartments

Average asking: £1,735 pcm
Average agreed: £1,451 pcm
Build to Rent: £2,163 pcm

BTR PIPELINE

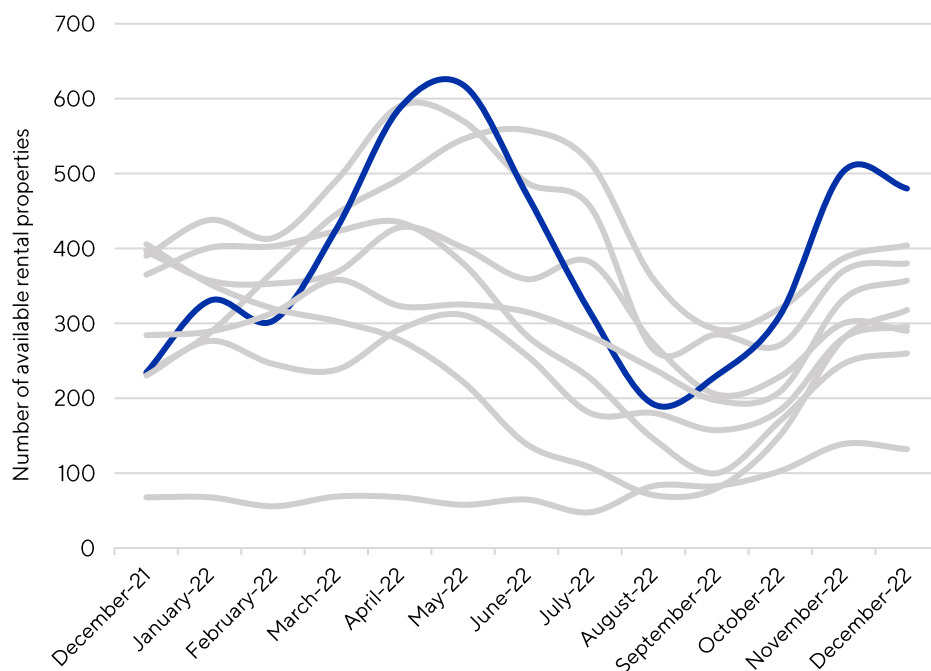
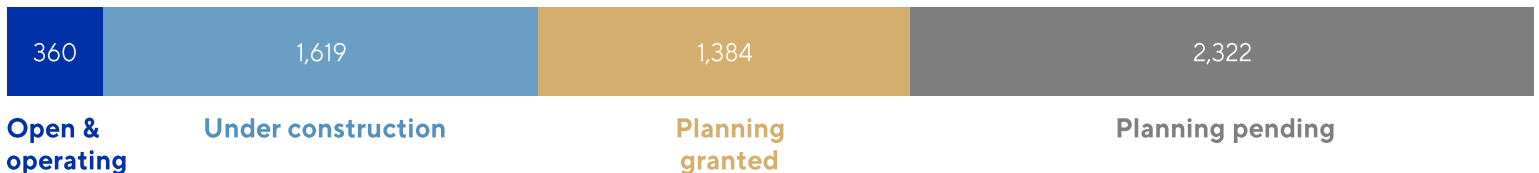
Operational BTR

No. communities: 2
No. homes: 360

Pipeline BTR

No. communities: 13
No. homes: 5,325

BTR PIPELINE



SUPPLY

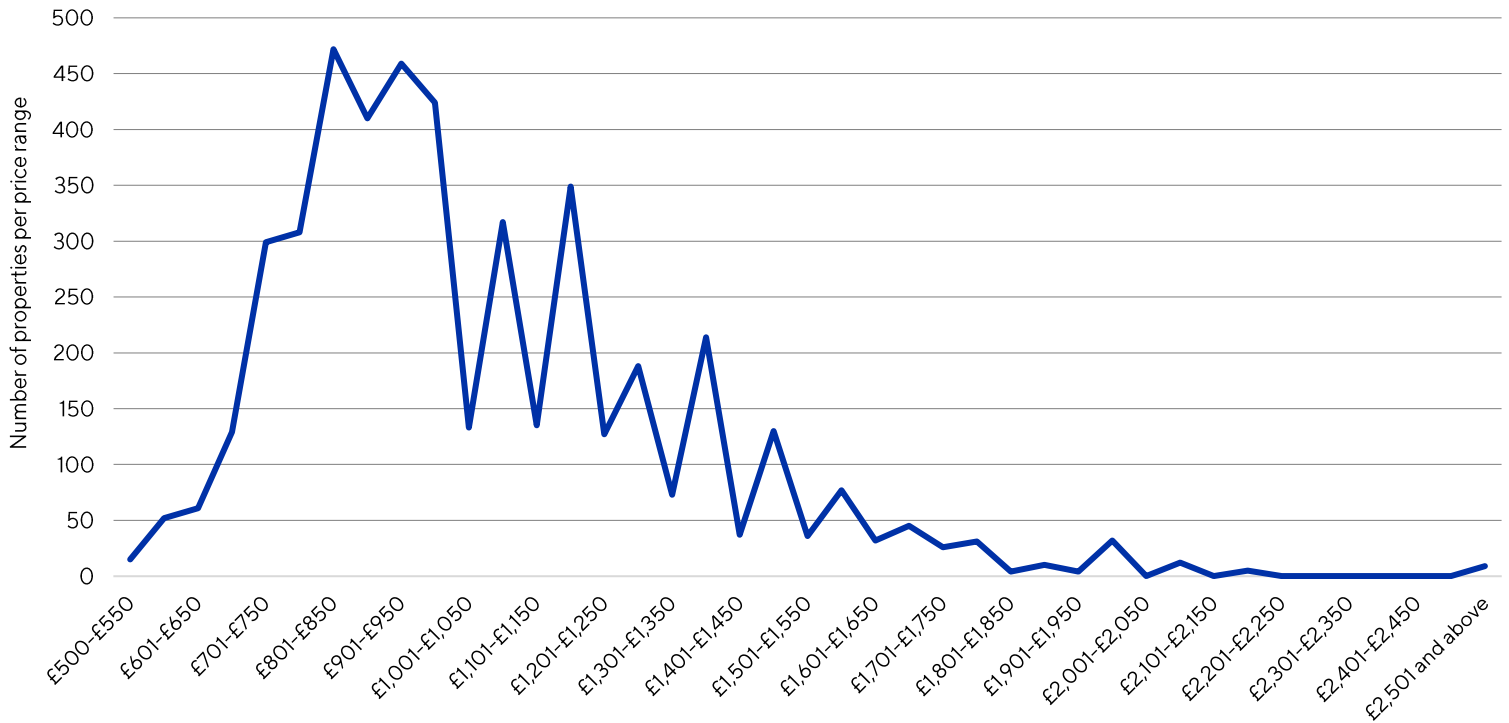
◀ | **Glasgow** had the highest supply of rental homes across all our featured cities in May 2022, and again in November and December. The summer lettings period is highly active, however.

GLASGOW

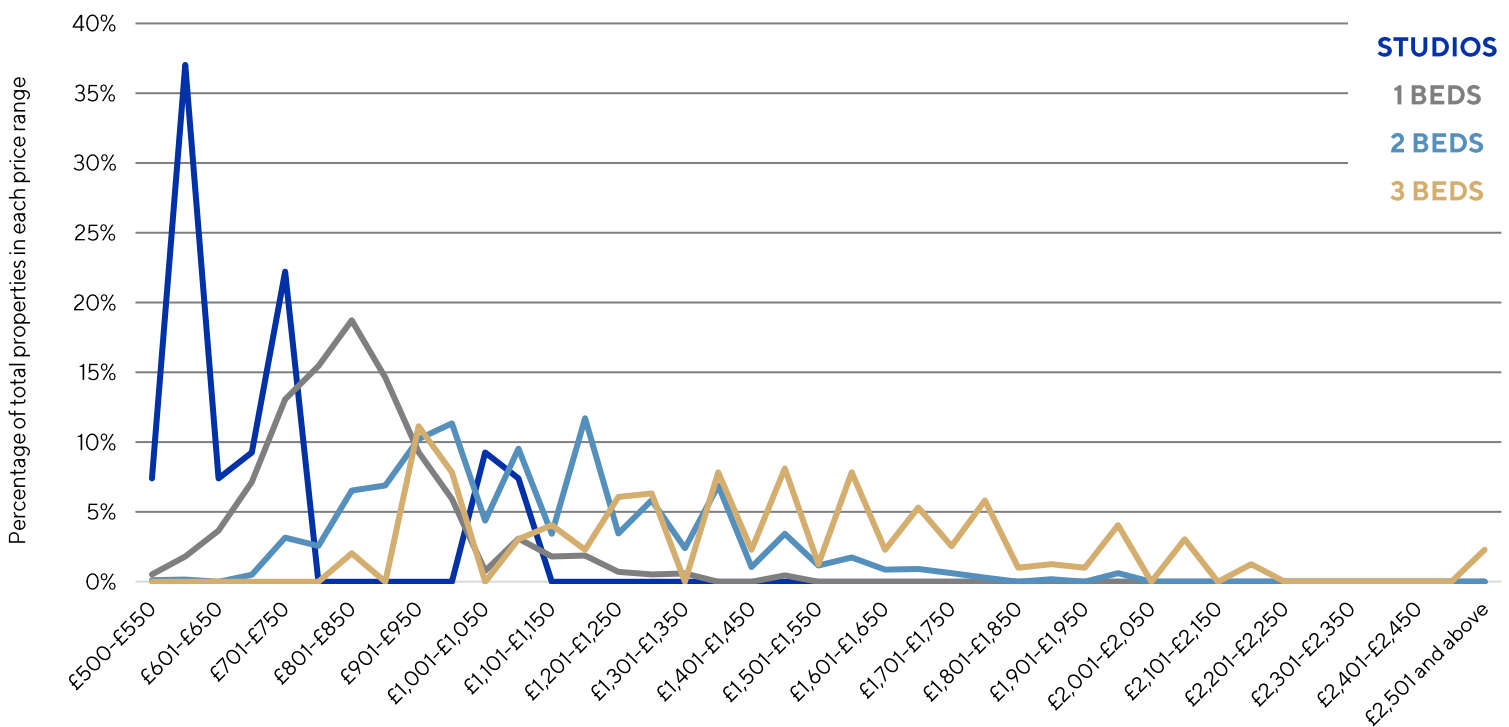


MARKET SCALE

▼ | Number of apartments let in Glasgow arranged by price points (let agreed), 2022



▼ | Percentage of studios, 1, 2, and 3 bed apartments let in Glasgow arranged by price points (let agreed), 2022





BTR - OPEN & OPERATING

Community	Operator	BTR Homes
Solasta Riverside	L&G	324
Candleriggs Court	Kelvin Properties	36

BTR - PIPELINE

Community	Operator	BTR Homes	Current Status
Candleriggs Square	Legal & General	346	Under Construction
Holland Park	MODA Living	433	Under Construction
Love Loan	Unknown yet	136	Granted
Kelvin Living	Unknown yet	425	Granted
Portcullis House	Unknown yet	685	In Progress
Merchant Point	Unknown yet	239	Withdrawn
PLATFORM_Glasgow (Central Quay)	PLATFORM_	498	Under Construction
Granary Quay	Dandara Living	342	Under Construction
Lancefield Quay	MODA Living	400	In Progress
City Wharf	Dandara Living	503	In Progress
Cowcaddens	Unknown yet	359	In Progress
21 Herschell St	Unknown yet	136	In Progress
Merchant City	Get Living	823	Granted