

# House Price Index

## Scotland

Under embargo until 00:01

Friday 20th April 2018

FEB 2018 | Average House Price  
in Scotland

182,936

AVERAGE MONTHLY CHANGE: **2.3%**

AVERAGE ANNUAL CHANGE: **7.3%**

## Ever faster: Annual price growth in Scotland soars to 7.3%

- Price growth in Scotland leaves England and Wales standing
- New peak average prices in ten of 32 local authorities
- 28 of 32 local authorities see prices rise on annual basis
- 7.3% price growth in Edinburgh accounts for over half the monthly increase

### Headline news

Annual price growth in Scotland accelerated to 7.3% in February – almost double the next fastest region in Britain and six times the rate for England and Wales as a whole. And while prices for February in England and Wales rose just 0.1% month-on-month, in Scotland they were up 2.3%.

Some of the growth is down to the low transaction numbers typically seen in February, coupled with a relatively small number of high value sales in Edinburgh, pushing monthly price growth to 7.3% in the city, which accounted for over half the monthly increase in Scotland. Nevertheless, the market remains strong with a large majority of local authorities seeing growth in the last year.

Overall, the price in Scotland is up more than £12,000 annually to leave the average property worth £182,936.

### Quick Quotes

Christine Campbell, Your Move Managing Director in Scotland, said: “Scotland continues to enjoy unexpectedly strong housing growth – with prices rising at their fastest rate in a decade. Both high priced property and the major cities are fuelling a mini housing boom.”

Alan Penman, business development manager for Walker Fraser Steele, one of Scotland’s oldest firms of chartered surveyors and part of the LSL group of companies, said: “Scotland’s market grows ever stronger as the rest of the UK weakens. But, while price growth might be returning to the levels of the last housing boom, transactions remain well down. The attractiveness of Scotland’s centres such as Edinburgh is matched only by the tightness of property supply there.”

### Key Insights

Monthly house price growth in Scotland is running at its fastest since 2004, barring the month before the introduction of the LBTT in 2015, while annual house price growth is at its fastest since April 2008, at the end of the last housing boom.

Growth in February was boosted by the sale of eight new properties in the Morningside EH10 area of Edinburgh for an average £1.15 million each. Even without this, price growth for February in Scotland would be 2.0%, but growth is heavily dependent on Scotland’s two big cities. Edinburgh accounts for 28% of the increase in prices over the year, and Glasgow another 14%.

There is strength across the market, however, with almost a third of local authorities in Scotland setting a new peak price in February. That includes high priced East Renfrewshire, second only to Edinburgh with monthly growth of 7.1%, and East Dunbartonshire, up a more modest 1.8%; but it also includes mid-priced areas like Angus (up 5.2% in the month), areas such as Falkirk (2.9%) and, cheaper still, North Lanarkshire (2.5%), where average prices at £131,293

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### Key Insights continued...

are well below the national average.

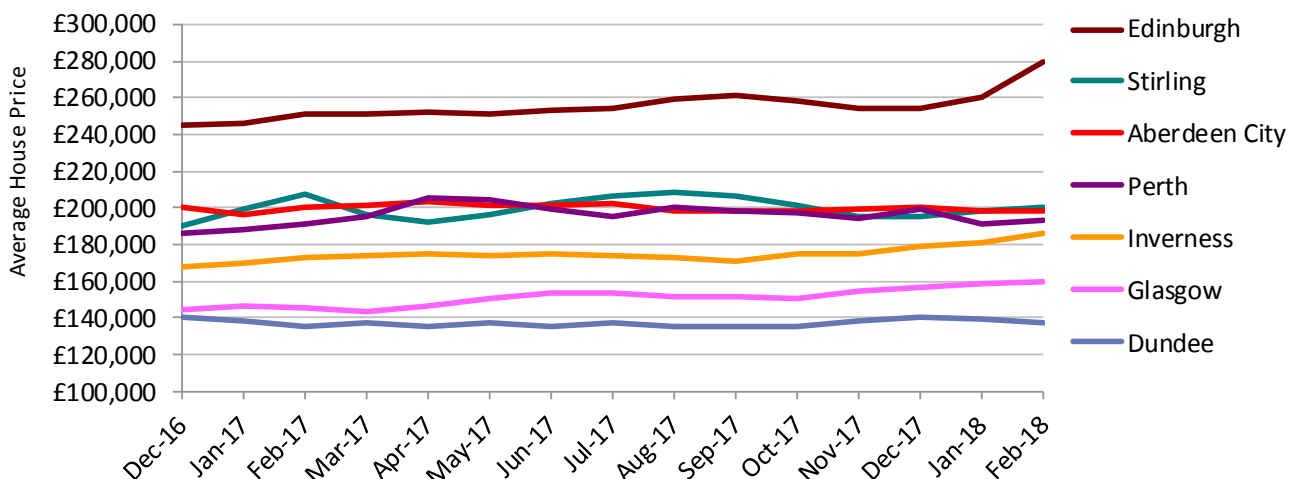
The broad basis of Scotland's growth is even clearer looking at annual growth. Only four areas across the country haven't seen rises in the last year: Stirling (down 3.2%), East Ayrshire (down 1.9%), Aberdeen City (-1.2%) and South Ayrshire (-0.6%). Most often these are the result of higher than normal prices achieved last February and not repeated this year.

By contrast the other 28 areas have seen prices rise, with more than half a dozen seeing double-digit growth: they include, again, the City of Edinburgh (11.4%) and East Renfrewshire (up 15.1% – the highest growth in Scotland with prices increasing £35,740 in the year); but they also include the Scottish Borders (12.6%), Fife (12.6%), Glasgow (10.4%) and Falkirk (13.0%). Wherever you look, the Scottish market remains strong.

### Average House Prices in Scotland for the period February 2017 - February 2018

MONTH	YEAR	HOUSE PRICE	MONTHLY CHANGE %	ANNUAL CHANGE %
February	2017	£170,534	0.6	2.8
March	2017	£171,646	0.7	2.2
April	2017	£174,120	1.4	3.1
May	2017	£174,944	0.5	2.9
June	2017	£175,272	0.2	4.2
July	2017	£174,842	-0.2	4.1
August	2017	£175,077	0.1	4.0
September	2017	£175,670	0.3	4.2
October	2017	£175,231	-0.2	3.3
November	2017	£175,595	0.2	3.4
December	2017	£176,807	0.7	4.3
January	2018	£178,909	1.2	5.6
February	2018	£182,936	2.3	7.3

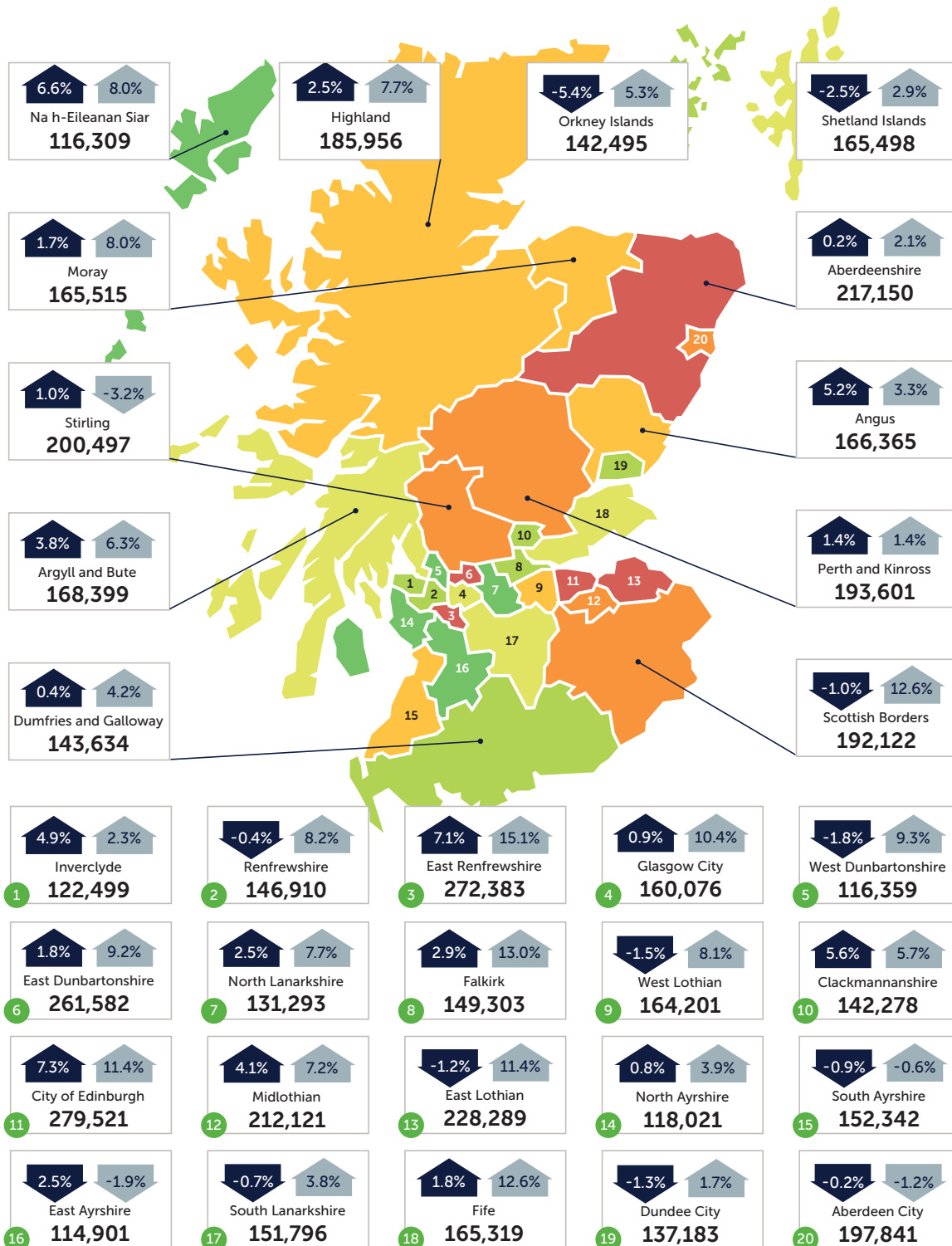
### Average house prices for Scotland's seven cities from December 2016 - February 2018



# Regional update

Average House Prices in Scotland, by local authority area, comparing February 2017 and January 2018 with February 2018.

AVERAGE MONTHLY CHANGE AVERAGE ANNUAL CHANGE



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