

House Price Index

Scotland

Under embargo until 00:01

Friday 20th July 2018

MAY | Average House Price
2018 | in Scotland

£183,626

AVERAGE MONTHLY CHANGE: **-0.2%**AVERAGE ANNUAL CHANGE: **5.8%**

Annual price growth triples England & Wales

- Edinburgh house price growth slows but still up 10.6% annually
- 29 of 32 local authorities show annual growth
- Average house price is up by more than £10,000 in a year
- Dumfries and Galloway up 12.3% annually

Headline news

Annual house price growth in Scotland in May stood at 5.8%, more than triple the rate in England and Wales and well above even the fastest growing region of the North West, where prices are up 3.7%. The average home value in Scotland stood at £183,626 in May.

After a first quarter in which house prices grew almost 3.5%, including 1.7% in February alone, prices slowed in April and fell 0.2% in May – the first monthly drop since last July yet they remain up £6,681 this year and have risen more than £10,000 since last May.

Quick Quotes

Christine Campbell, Your Move managing director in Scotland, said: “After a very strong start to the year the market seems to be pausing for breath yet with continued price increases it appears there is still strength in the market.”

Alan Penman, business development manager for Walker Fraser Steele, one of Scotland’s oldest firms of chartered surveyors and part of the LSL Property Services plc group of companies, said: “Whilst house price growth in Edinburgh has slowed, it is clear that, with a 10.6% increase over the year, it has great influence on the overall figures.”

Key Insights

The slowdown in the Scottish market in May is really a slow down in prices in Edinburgh. It has been behind much of the strength in the last few months in Scotland, but in May prices in the city fell 3.8%. That was the biggest drop in Scotland and the weight of transactions in the city is enough that, without Edinburgh, average prices in the country would have been up 0.5% in May.

In this respect, Scotland and England have seen something of a turnaround. For Edinburgh, however, the reduction in the sale of very high value properties seems to have slowed average house price growth.

Edinburgh, however, is still recording annual price growth of 10.6% (with the average now £277,401). It’s far from alone in seeing strong growth, either. At the top of the market, East Renfrewshire and East Dunbartonshire, are also up 8.8% and 8.6%, respectively. Prices in Midlothian, meanwhile, have

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Key Insights continued...

increased 10.7%, and it was one of 10 local authorities – almost a third of the market – to set a new peak average price in May.

At the bottom of the market, meanwhile, West Dunbartonshire and Na h-Eileanan Siar, the cheapest two areas in the country, have seen prices rise 12.2% and 14.3% respectively – the biggest increases outside the Shetland Islands, which also set a new peak price during

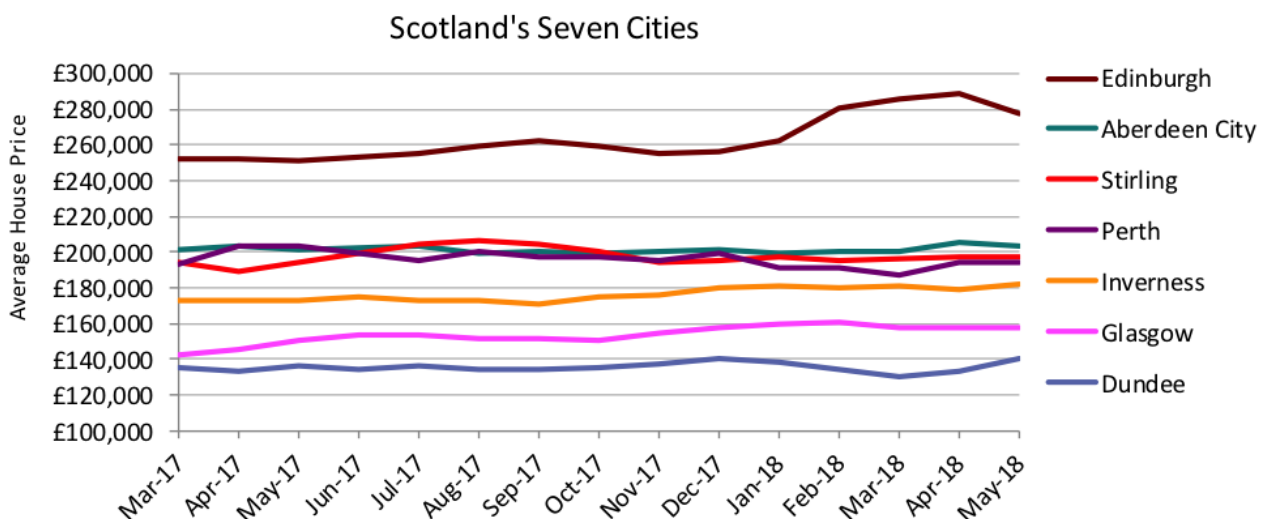
the month (along with the Orkneys). Prices there are up 18.5% annually, but are swayed by a very small number of transactions. The highest annual increase in prices on the mainland, meanwhile, is in Dumfries and Galloway, with prices up 12.3%.

Overall, 20 of Scotland’s 32 areas saw prices increase during May, and 29 – more than nine out of ten – have seen prices rise in the last 12 months.

Average House Prices in Scotland for the period May 2017 - May 2018

MONTH	YEAR	HOUSE PRICE	MONTHLY CHANGE %	ANNUAL CHANGE %
May	2017	£173,614	0.8	2.8
June	2017	£174,413	0.5	4.2
July	2017	£174,191	-0.1	4.0
August	2017	£174,481	0.2	4.0
September	2017	£175,128	0.4	4.2
October	2017	£175,059	0.0	3.3
November	2017	£175,587	0.3	3.4
December	2017	£176,945	0.8	4.3
January	2018	£178,591	0.9	5.5
February	2018	£181,566	1.7	7.1
March	2018	£183,106	0.8	7.6
April	2018	£183,965	0.5	6.8
May	2018	£183,626	-0.2	5.8

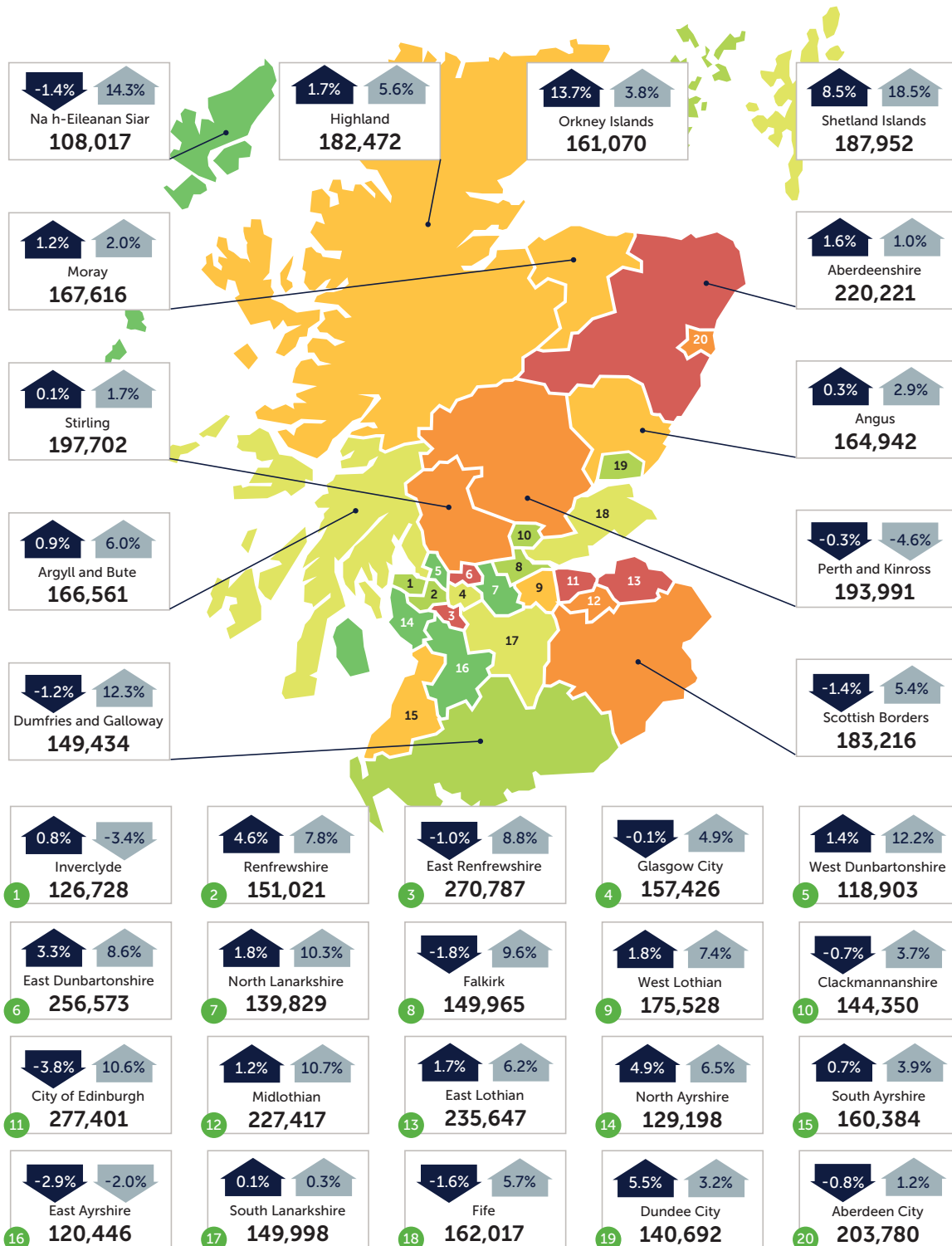
Average house prices for Scotland’s seven cities from March 2017 - May 2018



Regional update

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

AVERAGE MONTHLY CHANGE AVERAGE ANNUAL CHANGE



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For full report and methodology see: <http://www.acadata.co.uk/acadataHousePrices.php>