

# House Price Index

## Scotland

Under embargo until 00:01 on  
Friday 21 October 2016

Average House Price in Scotland (August) **£169,834**

AVERAGE MONTHLY CHANGE: **0.4%**

AVERAGE ANNUAL CHANGE: **2.4%**

## An Indian Summer for Scotland

- New peak for the second month in a row in Glasgow
- Two thirds of local authorities see price growth in latest figures
- However LBTT changes see higher value property sales fall by as much as half

### Headline News

House prices in Scotland continued to push up in August, according to the latest Your Move/Acadata House Price data. The average house price increased by £700 – 0.4% – on the previous month to reach £169,834. It is now £4,000 above its level at the same time last year, growth of 2.4% annually.

The latest ONS transactions figures are also up, increasing 7% in May over April, with 7,131 transactions, but down 17% on the same month last year. This is due to large numbers of property purchases brought forward to March ahead of April's introduction of an additional 3% Land and Buildings Transaction Tax (LBTT) surcharge on second homes.

### Quick Quotes

Christine Campbell, Your Move Managing Director in Scotland, said:

“Glasgow setting a new peak for the second consecutive month suggests a Scottish market that's proving remarkably resilient.

“While tax changes have seen a slowdown in transactions of high priced property in Scotland, the market overall is demonstrating broad-based growth. So far this growth seems to be holding steady in an uncertain future post-Brexit.”

### Key Insights

- While high value property sales stall, cheaper areas in Scotland are growing strongly. Glasgow set a new peak price for the second month in succession in August – something that hasn't happened since the 2007 property boom. Average prices increased 0.8% to £147,974.
- The average price in the city (which is mostly flats) is now exactly £9,000 more, 6.5% up, on the same time last year.
- Glasgow, though, was largely unaffected by the introduction of LBTT rates in April 2015 of 10% on the proportion of the value of a property over £325,000 (and 12% for those above £750,000). In the first six months of 2016 there were only 208 such sales in Glasgow.
- The impact on areas with higher value property has been substantial. In Edinburgh, there were 1,065 sales of properties over £325,000 in the first half of 2016, but this was down 17% on last year. (In fact, the fall in Glasgow was proportionally the same, but such properties represent a much smaller part of the market.)
- Despite these falls in transactions for higher value property, transactions overall for the first half of 2016 are actually still marginally up, by 1%, on the same period last year.
- Prices are also proving resilient across the country. Two thirds of local authority areas (21 out of 32) saw prices grow in August, led by Inverclyde (up 5.7%), Clackmannanshire (5%) and South Ayrshire and North Ayrshire (which both saw prices up 4.4%).

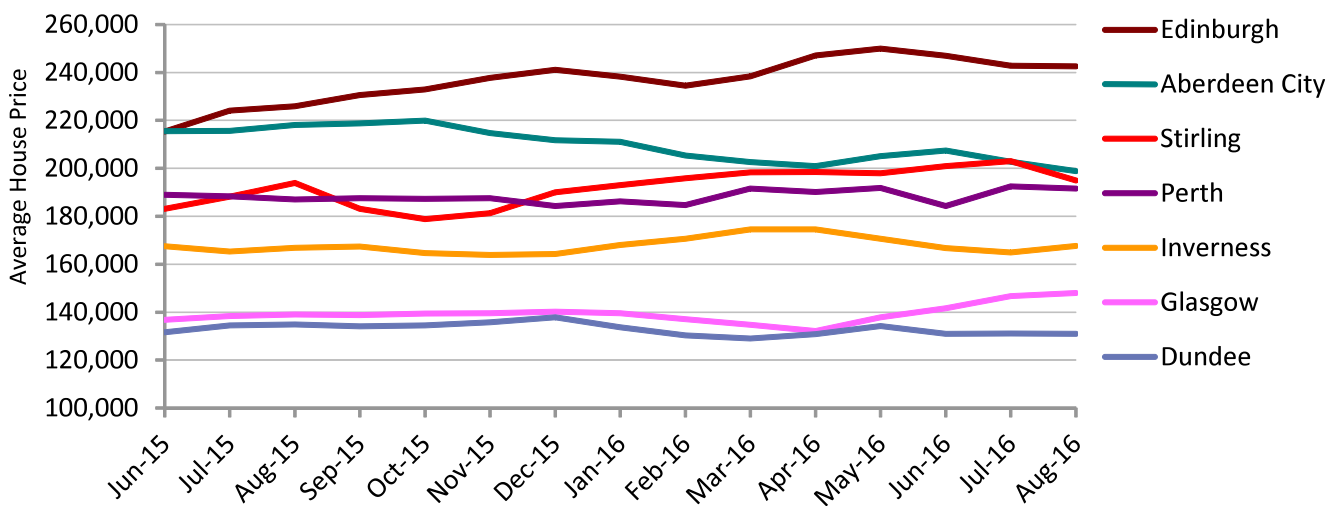
### Key Insights continued...

- Despite a small fall in August (of 0.1%), prices in the capital continue to show strong annual performance. The average price in the City of Edinburgh is now £242,518, up £16,585 or 7.3% on last year. East Renfrewshire, with average prices almost as high (£241,472) as Edinburgh, has also seen strong annual growth, of 8.7%. The fastest growing areas over the past year, however, have been the Shetland Islands (up 11.7% annually), and Na h-Eileanan Siar (up 10.8%, despite a fall of 5% last month), which is also the cheapest local authority in Scotland, with an average price of £105,755.
- The biggest falls have been in Aberdeen City, down 8.8% over the year, followed by Dumfries & Galloway (down 6.1%).

### Average House Prices in Scotland for the period August 2015–August 2016

MONTH	YEAR	HOUSE PRICE	INDEX	MONTHLY CHANGE %	ANNUAL CHANGE %
August	2015	£165,866	217.2	0.6	0.3
September	2015	£166,673	218.3	0.5	0.8
October	2015	£167,724	219.7	0.6	1.0
November	2015	£168,304	220.4	0.3	1.8
December	2015	£168,516	220.7	0.1	1.6
January	2016	£168,819	221.1	0.2	0.9
February	2016	£168,271	220.4	-0.3	-2.4
March	2016	£170,360	223.1	1.2	-9.5
April	2016	£170,292	223.0	0.0	-8.0
May	2016	£170,620	223.5	0.2	-5.4
June	2016	£169,075	221.4	-0.9	3.3
July	2016	£169,133	221.5	0.0	2.6
August	2016	£169,834	222.4	0.4	2.4

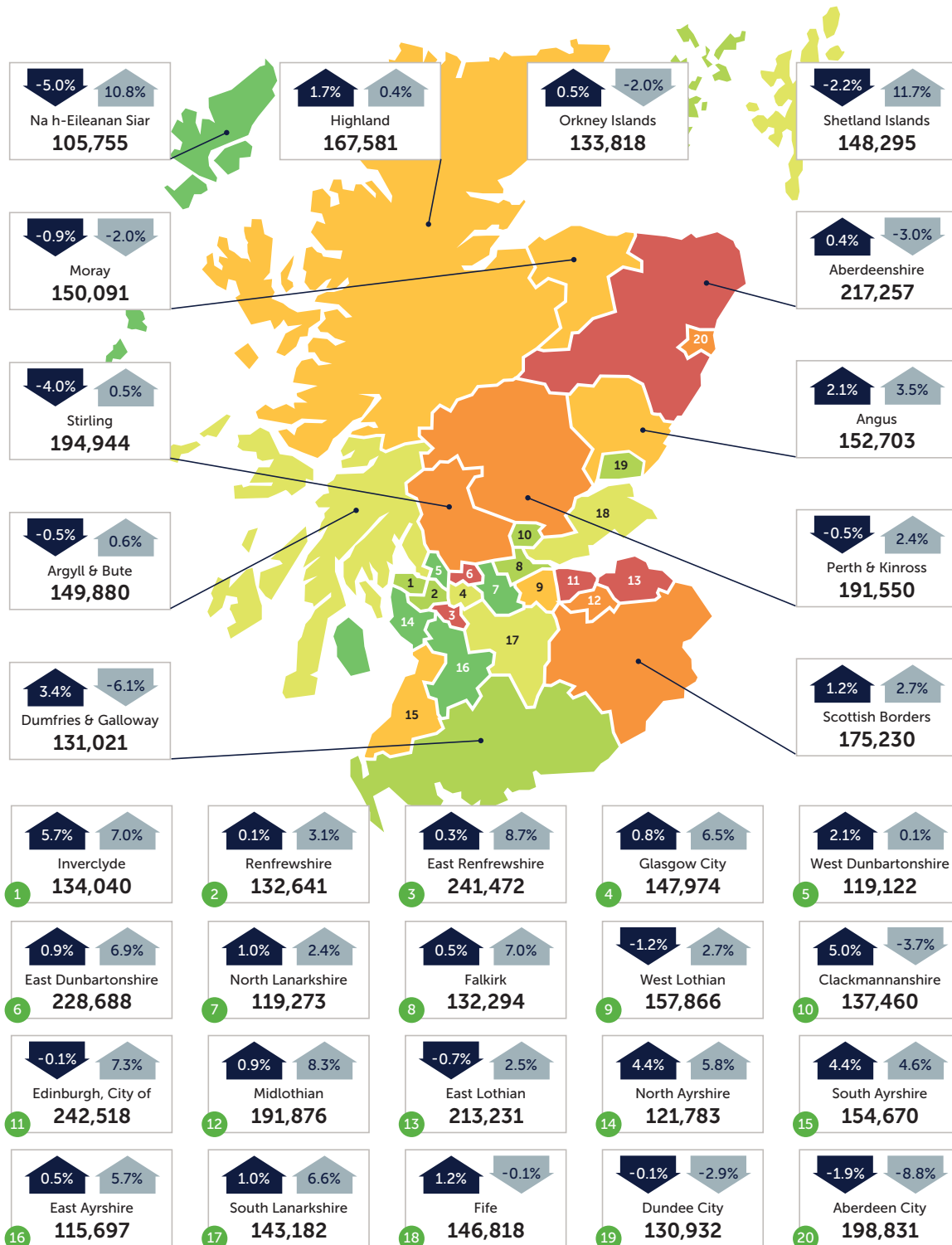
### Average house prices for Scotland’s seven cities from June 2015–August 2016



# Regional Heat Map

Average House Prices, comparing August 2015 and July 2016 with August 2016.

AVERAGE MONTHLY CHANGE AVERAGE ANNUAL CHANGE



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For downloads see: <https://www.your-move.co.uk/media-centre>

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