



Under embargo until 00:01 Wednesday 18th February 2015

December 2014

### Record December for house prices

- Scottish house prices climb £6,700 in twelve months to hit a five-year high, nearing pre-recession peak
- Total home sales in 2014 11% higher than 2013 – led by the first-time buyer market
- Defying lower oil prices, property values in Aberdeen see some of strongest annual growth – up 10.0%
- Average house prices in Aberdeenshire and the Shetland Islands both reach new records in December

House Price	Index	Monthly Change %	Annual Change %
£165,075	216.2	0.3	4.2

**Christine Campbell, regional managing director of Your Move, comments:** “Scottish house prices reached a crescendo at the end of 2014, ending on a high note with an all-time record December. After the brief unsteady influence of the independence referendum, house price growth has firmly fallen back into a steady rhythm, and values climbed 0.3% in December. The underlying melody in the market hasn’t been broken and property values have risen 4.2% or £6,688 in a year, taking them to the highest level seen since June 2008. Standing at £165,075 in December, this means the average house price in Scotland is now just £440 shy of the pre-recession peak, and households across the country are beginning to taste the fruits of the economic revival.

“Speculation has been running wild as to the effect of plummeting oil prices on Aberdeen’s housing market. However, the cage doesn’t appear to have been rattled so far, and the city actually witnessed the biggest annual jump in house prices on mainland Scotland, up 10.0% in the past twelve months (equivalent to £20,438). Aberdeen is also holding its ground as one of the most expensive places to buy, and during December the Granite City recorded the highest price paid for a property in Scotland throughout the whole of 2014, at £3million.”

“Growth is making its way beyond these urban economic centres though, and the Shetland Islands joins Aberdeenshire in setting a new record house price in December. Stronger activity at the bottom rungs of the ladder has pushed the average price for a terraced home in the Shetland Islands up from £106,000 in Q4 2013 to £156,000 in Q4 2014.

“First-time buyers have been pulsing at the seams of the Scottish housing market, and this demand at the lower end for affordable starter homes means that flats have become the most frequently purchased type of property in Scotland. Sales of flats between July and December 2014 have seen a 6% uplift on the same period a year previously. In Argyll & Bute, home to the biggest year-on-year leap in transactions during the second half of the year, flats sales jumped 28%.

“Overall, the total number of home sales in Scotland during 2014 was 11% up on 2013 – but the majority of that progress was made in the busier first 6 months of the year, showing an increase of 22%, compared to just a 4% improvement in the latter half of 2014. But during December sales were 4% above the typical seasonal trend, highlighting the considerable momentum and consumer confidence underpinning growth in the market.

“The New Year brings new optimism and new vigour in activity. With April’s Land and Buildings Transaction Tax approaching on the horizon, activity may be encouraged further up the ladder as buyers at the higher end seek to make savings in the short-term. In the longer-term, raising the bottom tax threshold will clear the way for a new stream of buyers who had previously been struggling to save for deposits and the up-front purchasing costs. At all tiers of the market Scottish buyers are benefiting from record low interest rates, attractive mortgage fixes, and higher LTV lending outstretching a hand to help them onto the ladder.”

For commentary by John Tindale, Acadata’s senior housing analyst, see page 3.

Table 1. Average House Prices in Scotland for the period December 2013 – December 2014

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
<b>December</b>	<b>2013</b>	£158,387	207.4	0.3	3.1
<b>January</b>	<b>2014</b>	£159,623	209.1	0.8	3.9
<b>February</b>	<b>2014</b>	£160,070	209.6	0.3	3.5
<b>March</b>	<b>2014</b>	£160,923	210.8	0.5	3.9
<b>April</b>	<b>2014</b>	£161,433	211.4	0.3	4.1
<b>May</b>	<b>2014</b>	£162,329	212.6	0.6	4.5
<b>June</b>	<b>2014</b>	£164,143	215.0	1.1	5.8
<b>July</b>	<b>2014</b>	£164,489	215.4	0.2	5.7
<b>August</b>	<b>2014</b>	£164,199	215.1	-0.2	5.7
<b>September</b>	<b>2014</b>	£163,598	214.3	-0.4	5.1
<b>October</b>	<b>2014</b>	£164,818	215.9	0.7	5.7
<b>November</b>	<b>2014</b>	£164,616	215.6	-0.1	4.3
<b>December</b>	<b>2014</b>	£165,075	216.2	0.3	4.2

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**John Tindale, senior housing analyst for Acadata, comments:**

In December, the average house price in Scotland rose by £460, or 0.3% on a seasonally adjusted basis, finishing the month at an average of £165,075. The rise in prices in December outweighed the fall of -0.1% in the preceding month, resulting in the average house price at the end of the year being the highest December figure of all time, and only £440 short of the peak average price in May 2008. On an annual basis, house prices have increased by £6,688 or 4.2%, which although 0.1% lower than last month, is still very much in positive territory.

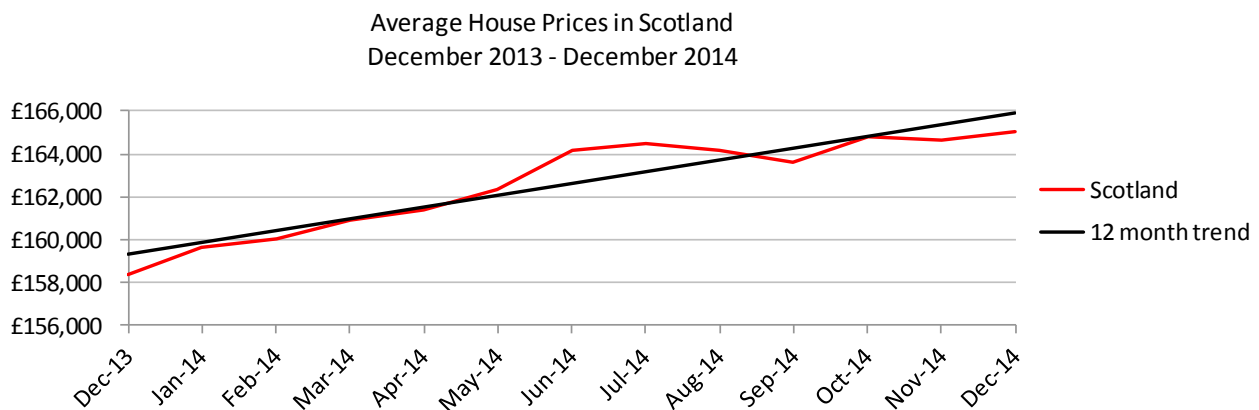


Figure 1. The average house price in Scotland, December 2013 – December 2014

[link to source Excel](#)

Figure 1 gives a quick sense of how prices have evolved in Scotland over the last twelve months. The black line shows the trend in average house prices over the period, with the red line indicating the actual movement in prices on a monthly basis. The year started with a 0.8% increase in prices in January, followed by relatively consistent growth of 0.4% up to June, when prices increased by 1.1% in that month. The period from July to September saw prices fall, most likely due to the uncertainties associated with the independence vote. However, in October prices picked up and returned to the trend line, although they then fell in November and are finishing the year marginally below the 0.3% average monthly change seen in 2014.

Overall, 2014 has been a good year for Scotland’s housing market. Transactions over the last five months of 2014 have been running at a rate of 8,500 per month, which is higher than the same five months in any of the six preceding years. There was a 15% increase in the number of loans to first time buyers during Q3 2014, compared to a year earlier. This follows on from the two preceding quarters in 2014 in which loans to first time buyers were +31% and +23% above the same period in 2013. House prices have risen by an average 4.2% over the year, which is higher than the current 0.5% annual rate of CPI, indicating that in 2014 home owners have witnessed a “real” gain in the value of their properties. Stamp duty has been reformed with the abolition of the previous ‘slab’ system of tax, which tended to distort prices around the SDLT thresholds. From April 2015, on the introduction of the new Land and Buildings Transaction Tax, properties costing less than £145,000 will be exempt from stamp duty, compared to the previous SDLT threshold of £125,000. The new threshold level means that 46% of all property purchases in Scotland will have no stamp duty payable, if buying patterns are similar to 2014. The Bank base rate has been held at 0.5% throughout the year, which has enabled the lenders to offer mortgage rates at an all-time low.

Last month we commented that the new Land and Buildings Transaction Tax (LBTT), which will come into force on 1st April 2015, will have an impact on the market over the next few months. On a property priced in the range £125,000 - £250,000 there will be a £200 saving under the new LBTT rates, compared to the existing recently updated SDLT rates. However, on properties costing in excess of £254,000, which represented some 14% of the home sales market in 2014, tax rates will be considerably higher under the LBTT rules, compared to the current SDLT rates. For example, on a property costing £500k there will be an additional £12,300 to pay in LBTT after April 1st 2015, compared to SDLT, with the total LBTT bill amounting to £27,300. We therefore anticipate that there will be a steady increase in the number of purchases of properties in excess of £254,000 prior to 1st April 2015, as buyers seek to avoid paying the additional tax. We also expect to see the average price of housing rise, somewhat artificially, over the next few months and especially in March 2015, when there will undoubtedly be a rush of higher-priced sales just prior to the tax change-over date.

## House prices analysis

Table 2. Average House Prices in Scotland, by local authority area, comparing December 2013 and November 2014 with December 2014 [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Dec-13	Nov-14	Dec-14	% Monthly Change	% Annual Change
1	1	Edinburgh, City of	223,950	238,012	237,037	-0.4%	5.8%
2	2	Aberdeenshire	218,798	224,875	231,138	2.8%	5.6%
3	6	Aberdeen City	204,622	222,731	225,060	1.0%	10.0%
4	3	East Renfrewshire	217,970	224,538	220,507	-1.8%	1.2%
5	5	East Dunbartonshire	205,379	221,660	220,305	-0.6%	7.3%
6	4	East Lothian	215,693	210,052	209,005	-0.5%	-3.1%
7	8	Stirling	177,131	192,804	189,150	-1.9%	6.8%
8	7	Perth & Kinross	186,643	189,242	185,011	-2.2%	-0.9%
9	10	Midlothian	169,180	183,561	181,494	-1.1%	7.3%
10	9	Scottish Borders	172,368	164,507	176,413	7.2%	2.3%
11	11	Highland	155,258	164,607	163,724	-0.5%	5.5%
12	12	Argyll & Bute	154,162	145,454	155,355	6.8%	0.8%
13	21	Shetland Islands	128,395	130,540	152,862	17.1%	19.1%
14	15	Moray	142,125	153,754	152,666	-0.7%	7.4%
15	16	West Lothian	141,411	149,124	147,469	-1.1%	4.3%
16	14	Angus	143,937	144,683	147,303	1.8%	2.3%
17	17	Fife	134,100	144,590	147,089	1.7%	9.7%
18	13	South Ayrshire	148,904	142,076	144,305	1.6%	-3.1%
19	18	Dumfries & Galloway	132,316	133,647	135,769	1.6%	2.6%
20	19	South Lanarkshire	130,819	133,948	134,966	0.8%	3.2%
21	20	Glasgow City	129,759	133,076	131,051	-1.5%	1.0%
22	23	Orkney Islands	125,414	122,031	122,190	0.1%	-2.6%
23	26	Inverclyde	117,592	118,728	122,184	2.9%	3.9%
24	25	Clackmannanshire	123,217	124,345	122,174	-1.7%	-0.8%
25	27	Renfrewshire	116,792	123,452	122,019	-1.2%	4.5%
26	22	Dundee City	125,936	122,215	121,582	-0.5%	-3.5%
27	24	Falkirk	123,369	122,955	120,364	-2.1%	-2.4%
28	29	North Ayrshire	108,776	115,795	117,691	1.6%	8.2%
29	28	West Dunbartonshire	115,356	115,385	116,052	0.6%	0.6%
30	31	East Ayrshire	106,559	113,584	115,030	1.3%	7.9%
31	30	North Lanarkshire	108,660	112,913	109,353	-3.2%	0.6%
32	32	Eilean Siar	97,673	98,594	105,763	7.3%	8.3%
		<b>All Scotland</b>	<b>158,387</b>	<b>164,616</b>	<b>165,075</b>	<b>0.3%</b>	<b>4.2%</b>

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for December 2013, November 2014 and December 2014. In December 2014, prices rose overall by an average 0.3% in the month, with higher prices in 16 of the 32 Local Authority Areas (last month 15), on a seasonally adjusted basis. Looking at the change in prices in the month, the Shetland Islands saw a spectacular 17.1% increase in average house prices, but this is based on a small number of transactions which tends to produce volatile percentage changes. On the mainland it was Argyll & Bute that saw the highest rise in prices at 6.8%, assisted by the sale of 5 terraced properties on Main Street, Inveraray, for £500,000 apiece. As we show on the next page, Argyll & Bute also experienced the highest growth in transactions for the period July – December 2014, compared to the same six months in 2013.

On an annual basis, prices have risen in 25 of the 32 local authority areas, which is one less than last month. On the mainland, the area with the largest increase in average house prices over the year was Aberdeen City where prices have risen by 10.0%. In December, Aberdeen City recorded the highest price paid for a property in Scotland in 2014, at £3 million, which raised the average house price in the area by £72. As can be seen from the above Table, Aberdeen City is in third place when ranked by average house price, up from sixth place at the end of 2013. There are many analysts predicting that property prices in the granite city will start to fall with the onset of lower oil prices, but this was not evidenced in December 2014.

In December, there were two local authority areas experiencing peak house prices, Aberdeenshire and the Shetland Islands. In Aberdeenshire, the average price of a detached house, the most popular property type in the area, has risen from £252k in December 2013 to £312k one year later. The Shetland Islands have seen an increase in the average price paid for all property types over the last year, but most notably the average price of terraces has risen from £106k in Q4 2013 to £156k in Q4 2014.

The number of transactions in December 2014 recorded by the Registers of Scotland was 8,502, up 1% on the previous month. This goes against the seasonal trend of a 3% fall in December sales volumes when compared to the preceding November, so the month's sales volumes are 4% above the seasonal norm. However, the figures show a 6% fall compared to December 2013. Overall the total sales in Q4 2014 were marginally down on Q4 2013, by 0.5%.

Housing Transactions in Scotland per Month 2010 - 2014

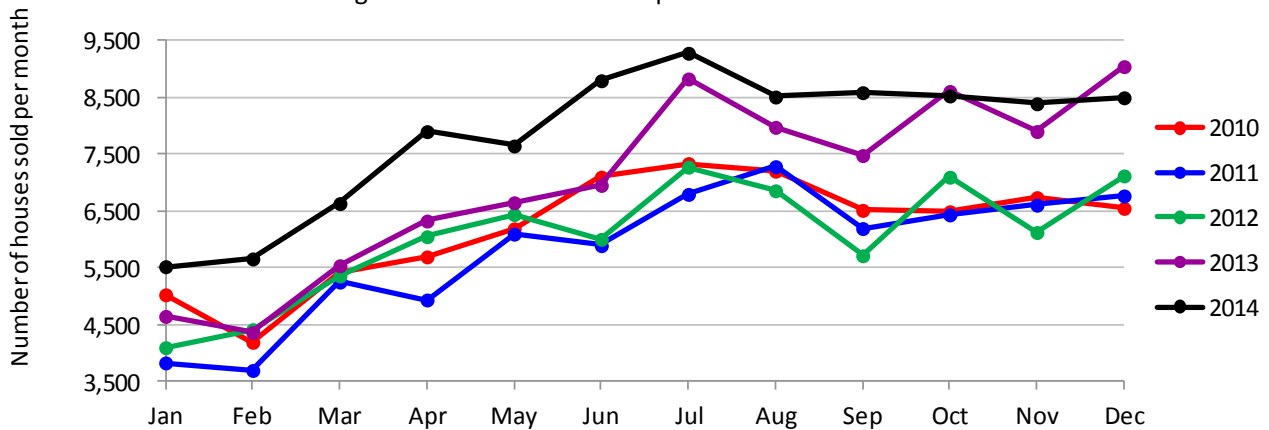


Figure 2. The number of housing transactions by month in Scotland, 2010 - 2014 (not seasonally adjusted)

[link to source Excel](#)

Source: Registers of Scotland

Figure 2 above shows a five year history of the number of housing transactions in Scotland, covering the period January 2010 - December 2014. We can see that with the exception of October and December, the monthly level of transactions in 2014 has been higher than the previous four years. Total sales in 2014 totalled 94,000, which is an 11% increase on sales in 2013, but the major rise in sales over 2013 took place during the first six months of 2014, up by 22%, with only a 4% increase during the second half of the year. Annual sales in 2014 are still only 65% of the average number of sales during the pre-housing crisis period 2004 - 2007.

Of the 32 local authority areas in Scotland, 25 have seen transactions rise in the second half of 2014, compared to the same six months in 2013. The highest rise was seen in Argyll & Bute, with an increase in sales of 19% in the last six months of 2014, compared to the same six months one year earlier. Argyll & Bute was followed by Moray, which saw an increase of 19% in property transactions over the same period. In Argyll & Bute, the largest increase in sales over the period was seen in flats, up 28%, with an additional 60 units sold in the last six months of 2014, compared to the same six months of 2013. In Moray the increase in transactions largely arose from sales of semi-detached properties.

The area which saw the largest decline in the number of properties sold between July and December 2014, compared to the same six months in 2013, was Dumfries and Galloway, where transactions fell by 11%. The biggest decline in Dumfries and Galloway by property type was in the sale of semi-detached properties, which were down 32% over the year.

The most frequently purchased property type in Scotland is flats, which have seen a 6% increase in sales over the period July - December 2014, compared to the same six months in 2013. Edinburgh had the highest number of flat sales in Scotland over this six month period at 4,091 units, which is up 7% on the previous year. However, Glasgow is catching up fast with 3,868 units sold over the same period, up 12% on the previous year. Between them, these two cities accounted for 46% of all flat sales in Scotland.

The second most frequent property purchase in Scotland is that of a detached home, with sales of this property type being marginally ahead of terraces. The area with the highest number of detached property sales is Aberdeenshire, where 1,200 detached homes were sold in the period July - December 2014, up 5% on the same six months in 2013. The second most popular area for detached homes is Fife, where 860 such properties were sold during the second half of 2014. This total was an increase of 11% over the second half of 2013.

Looking at all property types, Edinburgh continues to be in first place with 6,215 properties sold in the second half of 2014, compared to Glasgow's 5,840. These two cities are followed by Fife, where over this period 3,464 properties were sold. The three areas of Edinburgh, Glasgow and Fife accounted for 30% of all property sales in Scotland, over the second half of 2014, with an increase of 6% in transactions over the second half of 2013.

## Notes

### NOTES

1. Your Move Acad Scotland HPI is a price series as opposed to a value series and is the only house price index for Scotland to use:
  - the actual prices at which every residential property in Scotland was transacted, including prices for properties bought with cash, using the data provided by Registers of Scotland as opposed to valuation estimates or asking prices
  - the price of every single relevant transaction, as opposed to prices based upon samples
2. the current month Your Move Acad Scotland HPI is not forecast, unlike the LSL Acad E&W HPI, and the first release of the Scotland results lag the first release of those for England & Wales by one month
3. whilst the Your Move Acad Scotland HPI, like the LSL Acad E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acad Scotland HPI average reflects the average price at the month of the index and the prior two months' prices and is ascribed to the month of the index i.e. it is "end month smoothed" (ems) and not "centre month smoothed" (cms) as applied to the LSL Acad E&W HPI. Since we provide only a national England & Wales average price in our current month LSL Acad E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Your Move Acad Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales, Wales and the regions.
4. all Your Move Acad Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland
5. Acadata is an independent privately owned consultancy working with Dr Stephen Satchell, Economics Fellow Trinity College Cambridge, and specialises in the assessment of risk in property and mortgage portfolios.

# Comparison of indices and RoS average prices

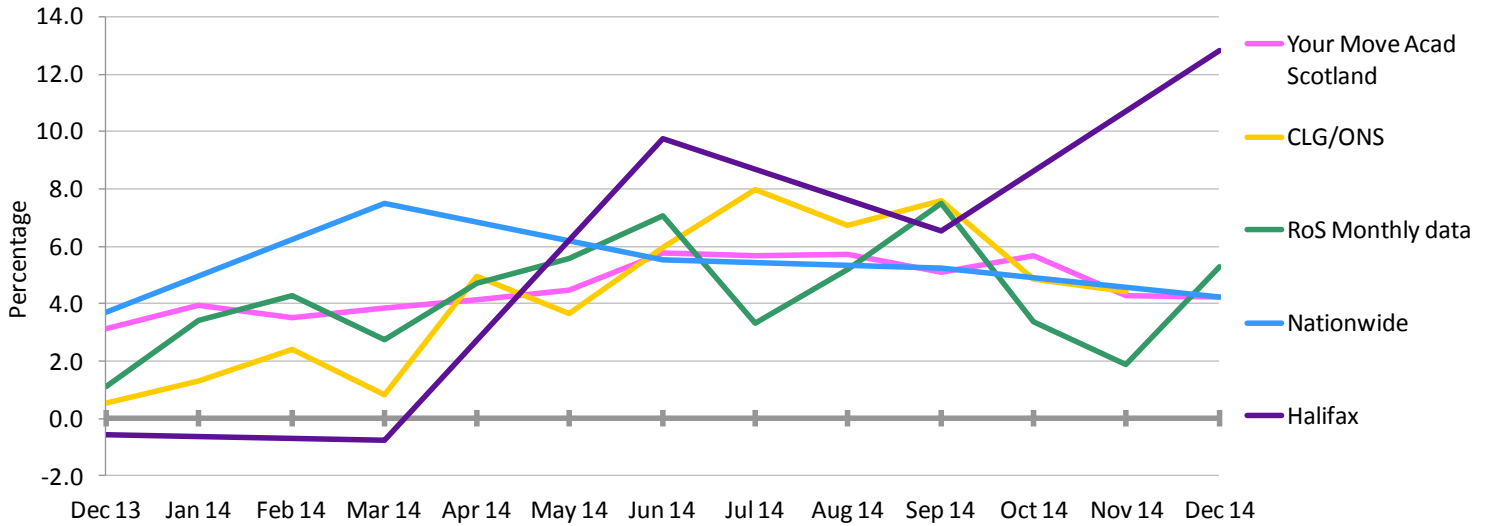


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART

[link to source Excel](#)

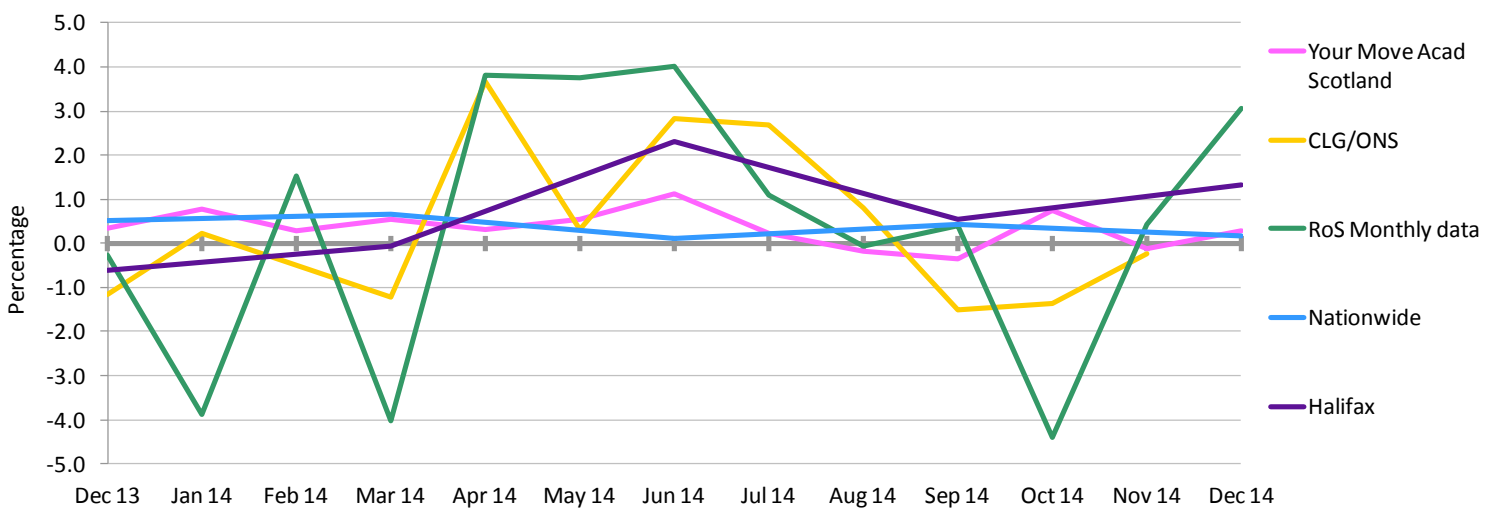


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART

[link to source Excel](#)

The charts above compare the main indices provided for Scotland and the RoS arithmetic average prices. It should be noted that Halifax and Nationwide provide prices for the Scottish market only on a quarterly basis and we have charted these by interpolating on a straight line basis.

# Comparisons with Scotland

## Average House Price

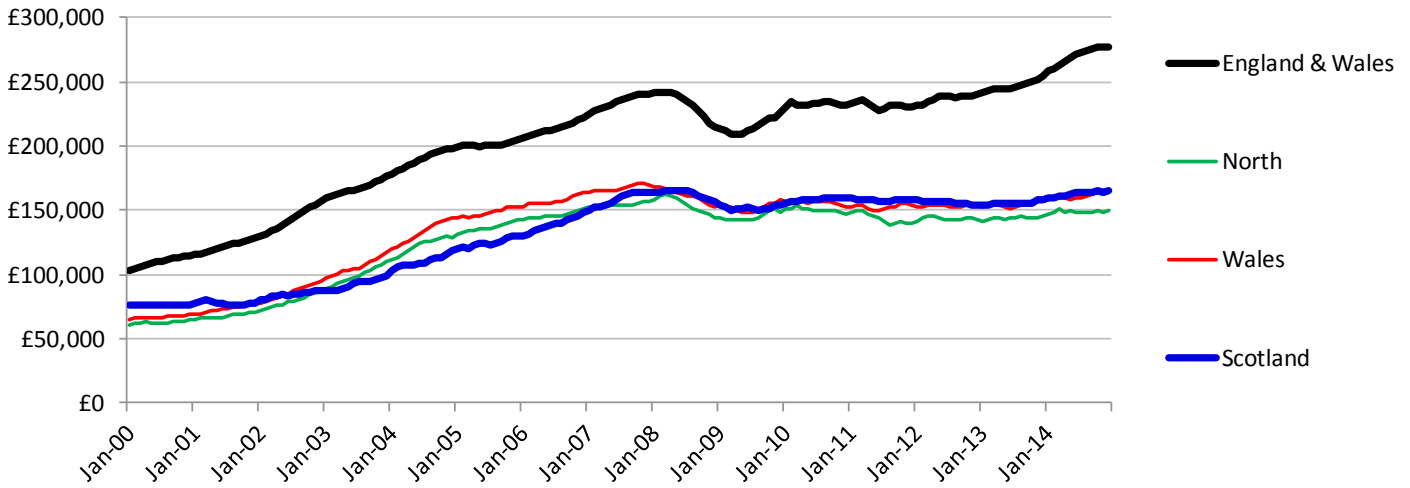


Figure 5. Scotland house prices, compared with England & Wales, Wales and the North for the period January 2000 - December 2014 [link to source Excel](#)

## Annual % change in Average House Prices

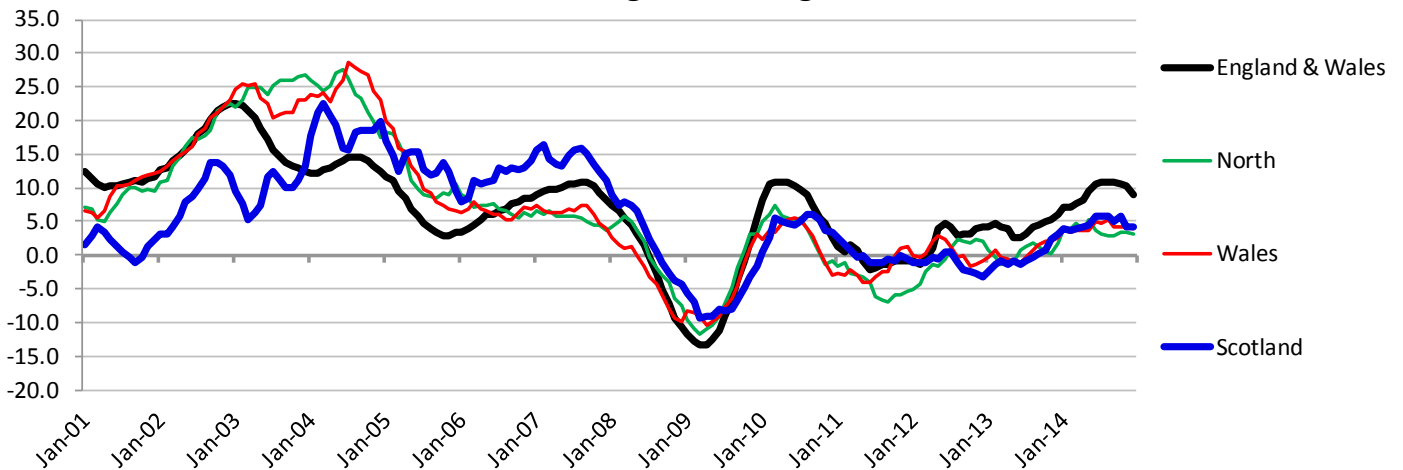


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales and the North for the period January 2001 – December 2014 [link to source Excel](#)



# Scotland's seven cities

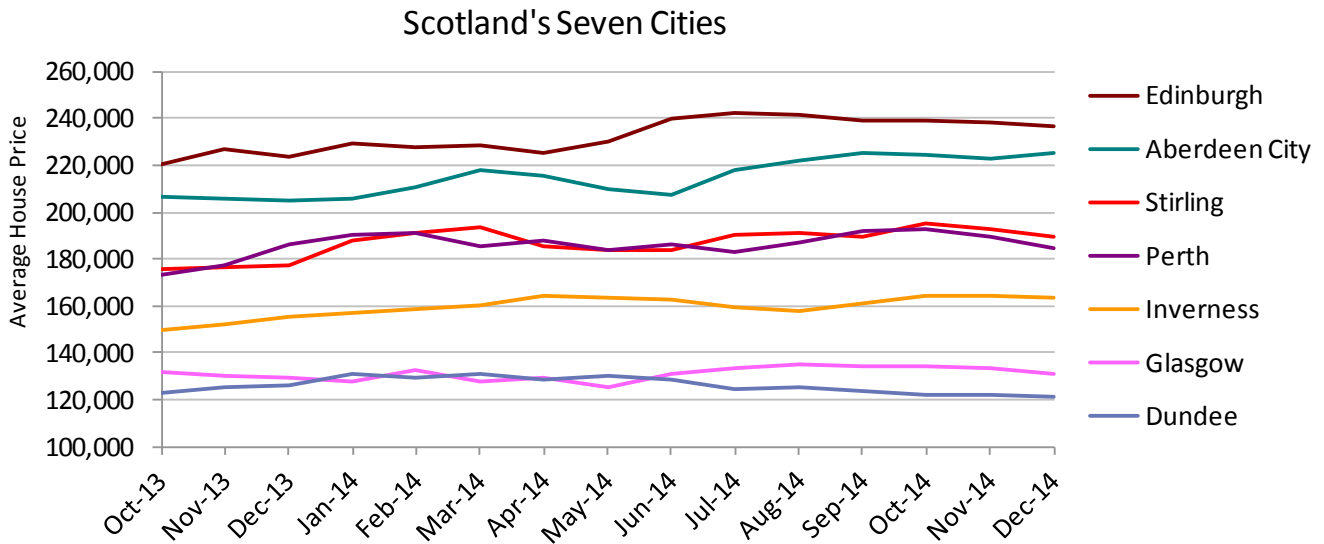


Figure 7. Average house prices for Scotland's seven cities from October 2013 – December 2014 [link to source Excel](#)

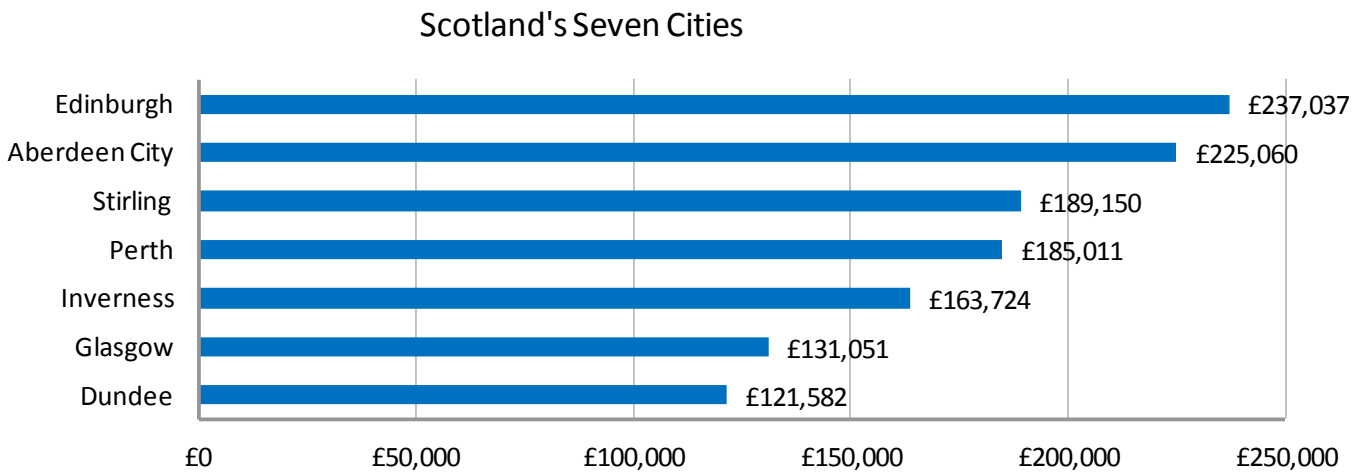


Figure 8. Average house prices for Scotland's seven cities December 2014 [link to source Excel](#)

## Footnotes on data and methodology

1. Your Move Acad Scotland HPI is derived from Registers of Scotland (RoS) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Registers of Scotland. The prices are smoothed to show underlying trends. Your Move Acad Scotland HPI includes cash purchase prices and is the only index based upon the complete, factual house price data for Scotland, as opposed to a sample.

2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; a valuation series (whether the values are professionally estimated at e.g. time of mortgage offer or by an estate agent) is not the same as a price series; a price series, such as Your Move Acad Scotland HPI or ONS HPI, can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acad Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); valuation series can be prepared whenever the data e.g. asking or mortgage offer prices are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months. LSL Acad E&W HPI overcomes delay in the availability of all transactions for any given month from LR with an “index of indices” forecasting model, purpose developed by Dr Stephen Satchell Economics Fellow Trinity College Cambridge and Dr George Christodoulakis, then at the Sir John Cass Business School. Forecasting is assisted by the provision by LR of “emergent data”, being those current month transactions for which LR have received prompt notification.

3. The “emergent” data for Scotland necessary to repeat the E&W forecasting methodology are as yet unavailable from RoS, such that Your Move Acad Scotland HPI incorporates no forecasting procedure. Whilst the Your Move Acad Scotland HPI, like the LSL Acad E&W HPI, comprises a smoothed average of three months’ prices, the Your Move Acad Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are “end month smoothed” (ems) and not “centre month smoothed” (cms) as applicable to the LSL Acad E&W HPI. Please note that:

- we provide only a current month average price for England & Wales as a whole in our LSL Acad E&W HPI, and that prices at region and lower levels are lagged one month
- RoS monthly data comprises some 98% of the transaction for the current month and c.99% for the prior month

Hence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acad Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acad E&W HPI. Our intention is to align the procedure for LSL Scotland HPI with that used for LSL Acad E&W HPI, as soon as the necessary data may be available. Meanwhile, an ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.

4. LSL Acad E&W HPI provides prices from January 2000. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acad Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acad E&W and, by Eurostat, in preparing seasonal data.

5. Note that Your Move Acad Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS mix adjusted HPI do so. RoS data, and hence Your Move Acad Scotland HPI, exclude commercial and thus auction sales, and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller.

6. Your Move Acad Scotland HPI is prepared from RoS data using a methodology designed to provide a “true measure of house price inflation”; Acadata does not guarantee the accuracy of the Your Move Acad Scotland HPI results and neither LSL nor Acadata shall be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; Your Move Acad Scotland HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.

7. The monthly, smoothed, average RoS prices at local authority level provided at property type, which underlie Your Move Acad Scotland HPI, together with historic data, can be purchased from Acadata.

8. LSL Acad E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acad E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acad Scotland HPI. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.

## Note to editors

### LSL PROPERTY SERVICES PLC

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to a wide range of customers including mortgage lenders together with buyers and sellers of residential properties.

LSL's operations cover four key areas; surveying; estate agency; corporate services; financial services.

#### Surveying

LSL's [surveying](#) business operates under the e.surv Chartered Surveyors brand, and the Walker Fraser Steele brand in Scotland. e.surv is one of the largest employers of residential Chartered Surveyors in the UK and is the largest distributor and manager of mortgage valuations and private surveys.

#### Estate Agency

LSL's [estate agency](#) business operates under the Your Move, Reeds Rains, Intercounty and several independent brands. Your Move is the single largest estate agency brand in the UK.

In January 2010 the acquisition of the Halifax Estate Agency (HEA) business from Lloyd Banking Group saw LSL increase in size to become the second largest UK estate agency network - with around 570 branches. It is also the largest letting agency in the UK.

#### Corporate Services

LSL Corporate Client Services was launched in 2008 to provide asset management and lettings property portfolio management services to corporate clients. This business has grown through the addition of St Trinity Asset Management - which previously operated as HEA Corporate Services - and Templeton LPA, which LSL acquired in February 2010.

#### Financial Services

LSL offers financial services across its entire branch network. In May 2010 LSL acquired over 450 advisers from leading financial services network Home of Choice - these advisers now operate under the brand of First Complete.

In October 2010 LSL also announced the acquisition of mortgage distribution company, Advance Mortgage Funding Limited (trading as Pink Home Loans) and its subsidiary business BDS Mortgage Group Limited, (together known as Pink), from Skipton Building Society. It further confirmed LSL's position as one of the largest mortgage advisory businesses in the UK today.

For further information see [www.lslps.co.uk](http://www.lslps.co.uk)