

House Price Index

Scotland

Under embargo until 00:01

Friday 19th January 2018

NOV | Average House Price
2017 | in Scotland

£175,882

AVERAGE MONTHLY CHANGE: **0.3%**AVERAGE ANNUAL CHANGE: **3.5%**

Scottish property market powers ahead of the rest of the UK

- Transactions in Scotland at their highest since 2008
- Average home up £6,000 on last year as prices increase by 3.5%
- Glasgow drives annual growth
- Just five local authority areas see prices fall over the year

Headline findings

After a slight dip in the previous month, prices returned to growth in November in Scotland, rising 0.3% and raising average annual growth in the country to 3.5%, from the 3.3% recorded in October. That compares with just 0.9% in the same month for England and Wales. Only the South West of England at 5.3%, the North West at 3.9% and Wales at 3.6%, are growing more strongly.

The increase means the average home in Scotland at the end of November was worth £175,882, up £6,016 on a year before. Transaction levels are also strong. Sales in the eight months to the end of August were up 5.4% on the same period in 2016 at 66,786 – the highest number in close to a decade.

Quick Quotes

Christine Campbell, Your Move managing director in Scotland, said: “The market in Scotland looks strong compared to almost anywhere else in the UK. A lot of that is down to the resilience of the market in Glasgow, but the performance has been good across the board. 2017 proved to be a positive year for 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 group of companies, said: “The level of transactions in Scotland is even more notable than the consistently rising prices. If this is maintained, we can look to 2018 with considerable confidence.”

Key Insights

Glasgow is the big success story in Scotland. Average prices reached a new peak in November of £157,353 and are up 9.9% annually.

Combine that with solid transaction levels, and the city now accounts for more than a quarter (27%) of the increase in values in Scotland over the last year, on a weight-adjusted basis. Add in Fife, where prices are up 4.8%, Perth and Kinross (7.7%), Renfrewshire (7.9%) and West Lothian (7.5%), and these top five authorities account for more than half (54%) of the increase. Edinburgh, which has seen more modest growth over the last 12 months – just 1% – accounts for another 5% of the weighted average increase.

That’s not to say there’s not impressive growth elsewhere in Scotland, though. Areas with lower transaction volumes have seen some rises over 12 months. Prices in Stirling are up 9%, the biggest increase on the mainland after Glasgow. Offshore, where low sales

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Key Insights continued...

volumes make pricing volatile, the Shetland Islands has seen growth of 10.1% and average prices in the Orkneys are up 13.3%.

The latter also set a new peak average price in the month (£157,311), as did East Renfrewshire, where they edged up 0.8% over the month to £264,510. The cost of an average house there is now 5.1% higher than a year ago and it remains the most expensive area in Scotland. At the other end

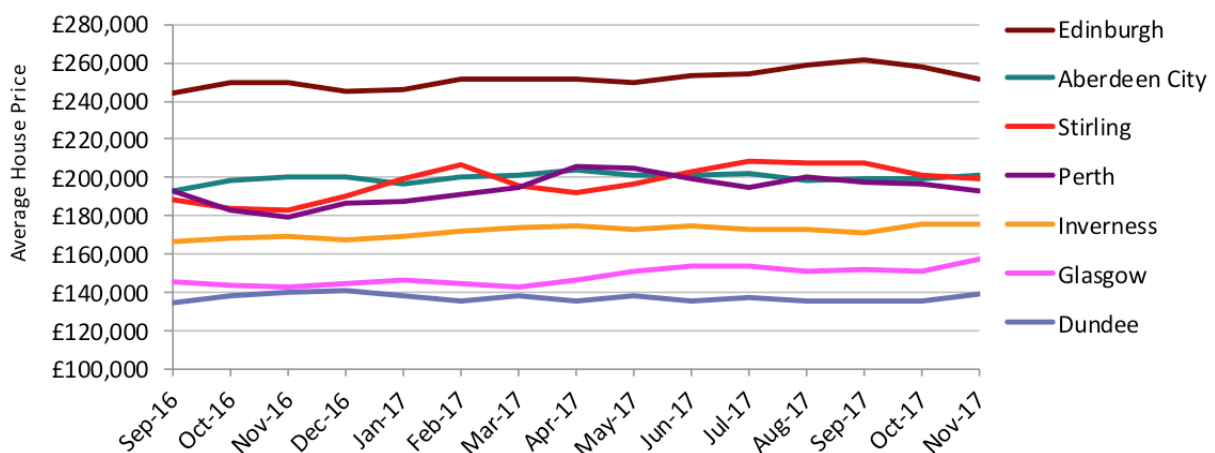
of the market, Na h-Eileanan Siar has also seen solid growth, up 3.7% over the year to bring average prices to £107,756.

Only five of Scotland's 32 local authority areas have seen average house prices fall over the last twelve months: Clackmannanshire (down 8.3%), Argyll and Bute (3.8%), Aberdeenshire (2.4%), Angus (1.1%) and Dundee City (0.4%).

Average House Prices in Scotland for the period November 2016 - November 2017

MONTH	YEAR	HOUSE PRICE	MONTHLY CHANGE %	ANNUAL CHANGE %
November	2016	£169,866	0.1	2.1
December	2016	£169,548	-0.2	1.7
January	2017	£169,441	-0.1	1.6
February	2017	£170,488	0.6	2.8
March	2017	£171,575	0.6	2.1
April	2017	£174,068	1.5	3.0
May	2017	£174,958	0.5	2.9
June	2017	£175,360	0.2	4.2
July	2017	£174,959	-0.2	4.1
August	2017	£175,096	0.1	4.0
September	2017	£175,769	0.4	4.2
October	2017	£175,357	-0.2	3.3
November	2017	£175,882	0.3	3.5

Average house prices for Scotland's seven cities from September 2016 - November 2017

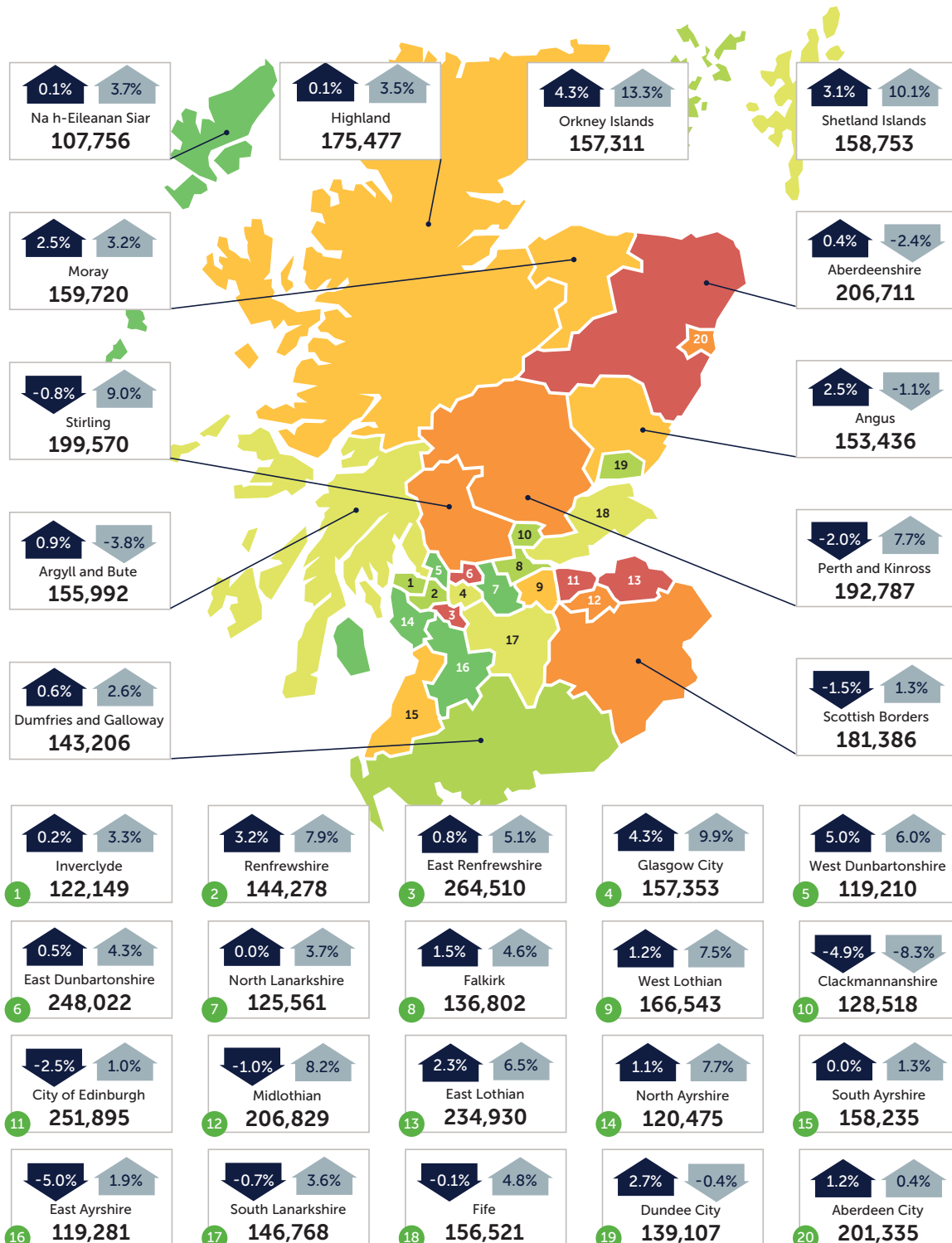


Please note that the Registers of Scotland (RoS) who supply monthly housing data for this Index has experienced technical problems which has had an impact on the methodology and the information provided. Full details can be found at <http://www.acadata.co.uk/acadataHousePrices.php>

Regional update

Average House Prices in Scotland, by local authority area, comparing November 2016 and October 2017 with November 2017.

 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>