House Price Index

Scotland

Under embargo until 00:01
Friday 21st September 2018

JULY 2018 | Average House Price in Scotland **£181,075**

AVERAGE MONTHLY CHANGE: -0.4%

AVERAGE ANNUAL CHANGE: 3.9%

Battling on: Scotland weathers the change as property cools

- Price growth of 3.9% more than double of England and Wales
- Monthly prices down, but 27 of 32 authorities show annual growth
- Edinburgh and Glasgow support market, accounting for a third of Scotland's increase on a weight-adjusted basis

Headline news

Scotland continues to lead price growth in the UK, with an annual increase of 3.9% in the year to July. That compares with just 2.9% in the West Midlands, which leads growth in England (excluding Greater London). Scotland's growth is more than double the 1.8% annual growth for England and Wales as a whole.

Nevertheless, the country is not proving entirely immune from the slowdown that has hit the market. On a monthly basis, prices in Scotland fell for a third consecutive month in July, dropping 0.4%. That still leaves the annual growth rate only slightly below the 4.0% it stood at a year ago, however, and the average price of a house in Scotland at £181,075, up £6,879 annually.

Quick Quotes

Christine Campbell, Your Move managing director in Scotland, said: "The market in Scotland is holding on. While everything is notably slower, almost all areas continue to show annual growth, and drops still remain modest."

Alan Penman, business development manager for Walker Fraser Steele, one of Scotland's oldest firms of chartered surveyors and part of the LSL group, said: "We're seeing annual growth in the big cities in Scotland, and as long as that continues, it provides a solid foundation for the market here to weather more difficult times."

Key Insights

While price growth has slowed in Scotland, the market continues to be supported by low interest rates and more affordable housing than most regions in the UK. Despite the slowdown, UK Finance data shows mortgages taken out in the second quarter in Scotland are down just 2.6% down on the same period last year. Half of these were first time buyers.

This activity means we still see good price growth in local authorities across the country, with 27 out of 32 recording growth on an annual basis, including the capital. The major cities, which account for the lion's share of sales in Scotland, have proved resilient. Prices in Edinburgh are up 4.6% annually at £266,614, while growth in Glasgow stands at 4.1% at £159,700. Together the two cities account for 32% of Scotland's increase in average house prices since July 2017, on a weight-adjusted basis.

Growth is led by the Shetland Islands, at 14.6%, with increases across all property types, but particularly in detached properties. On the mainland,

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Key Insights continued…

prices in West Dunbartonshire, which has direct trains to both Glasgow and Edinburgh, have increased 12.6%, boosted by sales of high value properties over £300k. West Lothian, another major contributor to the market, meanwhile, has also recorded double digit annual growth, with prices up 12%.

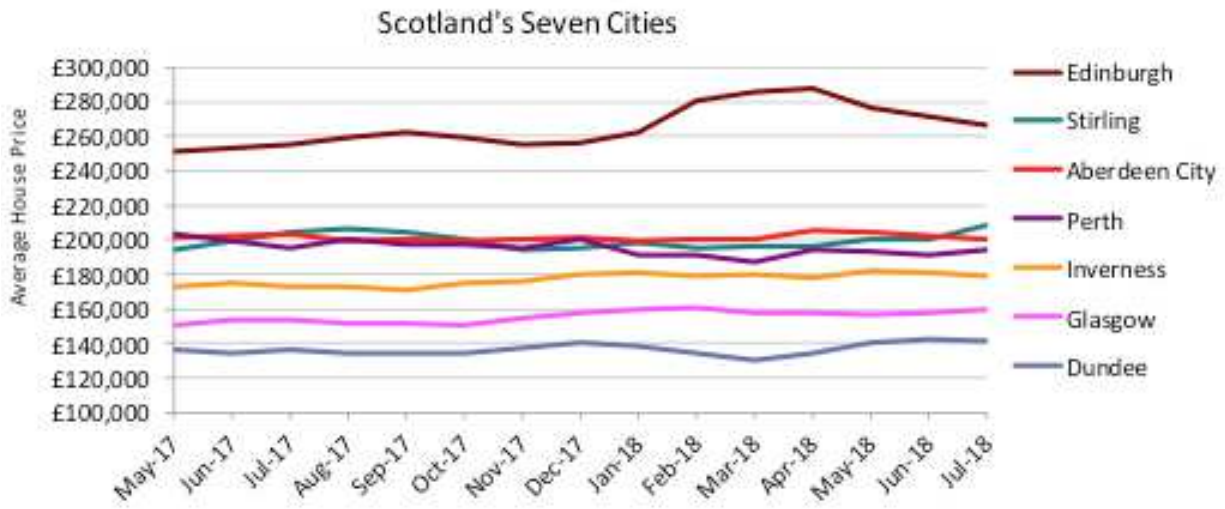
On a monthly basis, increases are led by Stirling, with prices up 3.7% in July to £208,077. It was one of two areas to set a new peak price in the month, with Renfrewshire the other. Prices there increased 1.4% in the month and are up 8.5% annually to reach £156,619.

When it comes to prices falls, the biggest are in East Ayrshire, the second cheapest area in Scotland, which has seen prices drop 3.1% annually, while the second biggest drop is in East Renfrewshire, the second most expensive area in the country. Prices there are down 1.3%, as they are in Aberdeen City, too.

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

MONTH	YEAR	HOUSE PRICE	MONTHLY CHANGE %	ANNUAL CHANGE %
July	2017	£174,196	228.1	4.0
August	2017	£174,488	228.5	4.0
September	2017	£175,107	229.3	4.2
October	2017	£175,059	229.3	3.3
November	2017	£175,598	230.0	3.5
December	2017	£176,983	231.8	4.4
January	2018	£178,573	233.9	5.5
February	2018	£181,565	237.8	7.1
March	2018	£183,082	239.8	7.6
April	2018	£183,780	240.7	6.8
May	2018	£183,211	240.0	5.5
June	2018	£181,735	238.0	4.2
July	2018	£181,075	237.2	3.9

Average house prices for Scotland's seven cities from May 2017 - July 2018

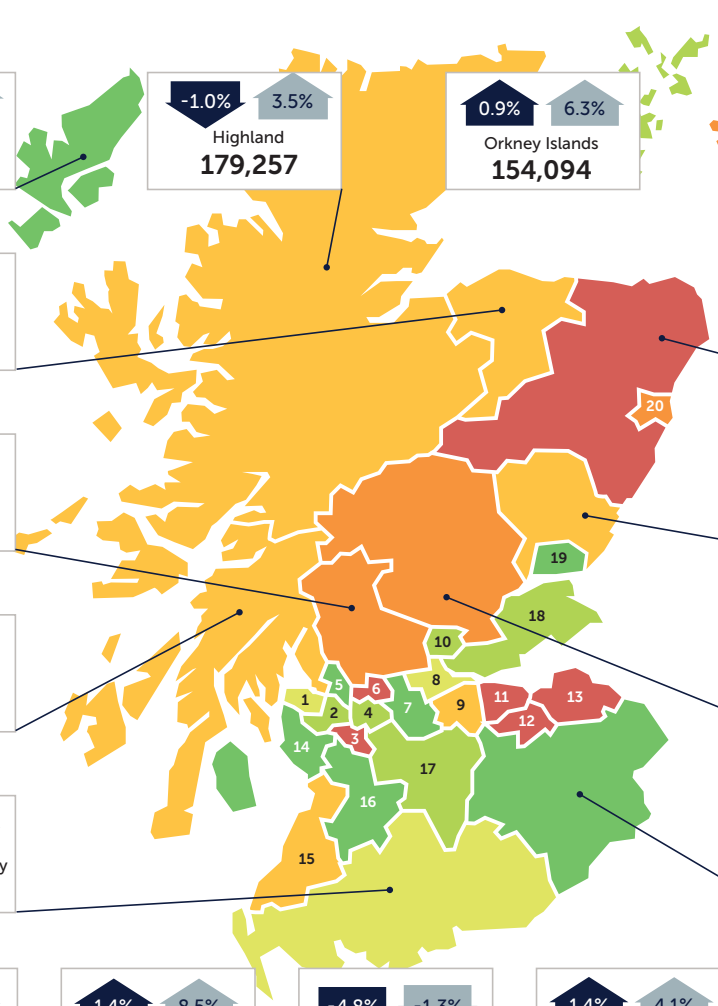


Regional update

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

AVERAGE MONTHLY CHANGE

AVERAGE ANNUAL CHANGE



Region	Average monthly change	Average annual change	Average price
Na h-Eileanan Siar	3.0%	2.0%	108,370
Highland	-1.0%	3.5%	179,257
Orkney Islands	0.9%	6.3%	154,094
Shetland Islands	-5.0%	14.6%	181,169
Moray	-0.8%	1.4%	163,971
Aberdeenshire	-1.1%	0.8%	214,261
Stirling	3.7%	2.0%	208,077
Angus	0.1%	-0.1%	163,455
Argyll and Bute	-2.0%	4.9%	163,450
Perth and Kinross	1.7%	-0.5%	194,265
Dumfries and Galloway	-0.7%	4.0%	140,244
Scottish Borders	0.6%	4.2%	187,652

Rank	Region	Average monthly change	Average annual change	Average price
1	Inverclyde	-0.3%	8.0%	134,050
2	Renfrewshire	1.4%	8.5%	156,619
3	East Renfrewshire	-4.8%	-1.3%	250,712
4	Glasgow City	1.4%	4.1%	159,700
5	West Dunbartonshire	2.9%	12.6%	119,773
6	East Dunbartonshire	0.2%	6.6%	248,198
7	North Lanarkshire	-0.8%	7.1%	135,615
8	Falkirk	-2.7%	5.9%	143,335
9	West Lothian	-0.2%	12.0%	177,221
10	Clackmannanshire	1.0%	0.2%	142,434
11	City of Edinburgh	-1.6%	4.6%	266,614
12	Midlothian	-1.7%	7.4%	215,012
13	East Lothian	4.5%	6.4%	240,442
14	North Ayrshire	0.6%	3.0%	127,843
15	South Ayrshire	0.3%	6.3%	163,604
16	East Ayrshire	-2.6%	-3.1%	117,858
17	South Lanarkshire	-0.8%	1.8%	150,259
18	Fife	0.1%	5.2%	160,344
19	Dundee City	-1.1%	4.0%	141,339
20	Aberdeen City	-0.9%	-1.3%	200,478

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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**