



PROPERTY  
LEGAL  
FINANCIAL

THE  TIMES  
SCOTLAND

# SCOTLAND'S PROPERTY MONITOR



## WINTER 2019

Scottish property sales  
top £5.3billion  
despite Brexit fears.

Rising Dundee rents  
close gap on neighbouring  
Aberdeen.

Developers cash in  
as new-build house prices  
rise sharply.





# WINTER

## Introduction

Hello and welcome to the 11th edition of Scotland's *Property Monitor*, the country's most comprehensive housing market report.

As we head into winter, it shows that Scotland's property market is far from cooling – despite the headwinds posed by Brexit and the forthcoming General Election.

Sales topped £5.3billion during the third quarter of the year as the Lothian and suburban Glasgow markets continued their red-hot streak.

Edinburgh - where the average price hit £273,604 - remains the most expensive place in Scotland to buy a home.

The capital was one of 22 local authority areas where prices increased during the quarter, as fierce competition continues to drive up prices. Our research shows that 72% of people paid full home report value or above during the quarter.

However, these buoyant market indicators were tempered by news that the number of sales in Scotland fell for the first time in a year, albeit by a small 0.1% margin.

The sales plateau coincided with Boris Johnson's move into Downing Street and the 'no deal' Brexit brinkmanship which followed.

The political unrest continues to weigh on confidence, according to our market research.

Of the people we polled, 42% said they had less confidence to buy this winter, up from 30% in the autumn. It will be interesting to see how that develops over the next few months.

In this edition, we have also had an in-depth look at the new build market, which now makes up one-fifth of sales in Scotland.

We've discovered that the average price paid for a new-build in Scotland has risen by 7.6% in the past year.

The research also shows some interesting trends, the most notable is that the average new-build price in Aberdeen, at £299,663, is higher than Edinburgh, despite the economic problems the north-east has experienced in recent years.

**Jacqueline Law**, Managing Partner

**EDINBURGH, WHERE THE AVERAGE PRICE HIT £273,604 IN Q3, REMAINS THE MOST EXPENSIVE PLACE TO BUY A HOME IN SCOTLAND**

**“ Sales topped £5.3billion during the third quarter of the year as the Lothian and suburban Glasgow markets continued their red-hot streak. ”**

## Scotland's Property Monitor

# 2019 AT A GLANCE

Average price  
**up 1.9%**



Sale volume  
**down 0.1%**



Market value  
**up 1.9%**





# League Table

Edinburgh has extended its lead at the top of Scotland's property league table.

The average home in the capital was changing hands for £273,604 in the third quarter, the highest average price we've recorded since launching Scotland's *Property Monitor* in 2016.

The city has been the most expensive place to buy a home in nine of the last 11 quarters.

Elsewhere, East Dunbartonshire has continued to see its property values moving upwards, partly due to the quality of lifestyle on offer in the region.

It's a similar story of high prices in East Renfrewshire, which is in third place on the most expensive property list, even though its home prices dipped by 4.9% to £252,120 in the last quarter compared to a year ago.

Prices have fallen back again in Aberdeen, where the average price has fallen to £193,141, behind city rivals Stirling and Perth.

The average Scottish house price now sits at £177,572, up 1.9% on the same time last year.

| Q3 Ranking (Q3 2018 ranking) |                     | Q3 2018 Average | Q3 2019 Average | Annual % Change | % above or below Scottish average |
|------------------------------|---------------------|-----------------|-----------------|-----------------|-----------------------------------|
| 1st (1st)                    | Edinburgh           | £267,035        | £273,604        | 2.5%            | 54.1%▲                            |
| 2nd (3rd)                    | East Dunbartonshire | £251,547        | £257,142        | 2.2%            | 44.8%▲                            |
| 3rd (4th)                    | East Renfrewshire   | £265,240        | £252,120        | -4.9%           | 42.0%▲                            |
| 4th (2nd)                    | East Lothian        | £241,242        | £251,760        | 4.4%            | 41.8%▲                            |
| 5th (5th)                    | Midlothian          | £213,295        | £231,664        | 8.6%            | 30.5%▲                            |
| 6th (9th)                    | Stirling            | £204,078        | £216,265        | 6.0%            | 21.8%▲                            |
| 7th (6th)                    | Aberdeenshire       | £215,733        | £215,840        | 0.0%            | 21.6%▲                            |
| 8th (8th)                    | Perth & Kinross     | £206,188        | £206,413        | 0.1%            | 16.2%▲                            |
| 9th (7th)                    | Aberdeen            | £199,834        | £193,141        | -3.3%           | 8.8%▲                             |
| 10th (12th)                  | West Lothian        | £172,050        | £187,750        | 9.1%            | 5.7%▲                             |
| 11th (10th)                  | Highland            | £181,292        | £186,401        | 2.8%            | 5.0%▲                             |
| 12th (14th)                  | Scottish Borders    | £184,599        | £176,366        | -4.5%           | -0.7%▼                            |
| 13th (15th)                  | Argyll & Bute       | £166,433        | £172,817        | 3.8%            | -2.7%▼                            |
| 14th (16th)                  | Angus               | £164,098        | £171,806        | 4.7%            | -3.2%▼                            |
| 15th (11th)                  | Shetland Islands    | £159,271        | £171,458        | 7.7%            | -3.4%▼                            |
| 16th (13th)                  | Moray               | £162,666        | £168,756        | 3.7%            | -5.0%▼                            |
| 17th (17th)                  | Fife                | £160,802        | £164,663        | 2.4%            | -7.3%▼                            |
| 18th (18th)                  | Glasgow             | £166,155        | £164,573        | -1.0%           | -7.3%▼                            |
| 19th (20th)                  | South Lanarkshire   | £152,114        | £160,562        | 5.6%            | -9.6%▼                            |
| 20th (25th)                  | Clackmannanshire    | £144,135        | £159,785        | 10.9%           | -10.0%▼                           |
| 21st (24th)                  | South Ayrshire      | £166,334        | £159,556        | -4.1%           | -10.1%▼                           |
| 22nd (23rd)                  | Falkirk             | £148,778        | £156,760        | 5.4%            | -11.7%▼                           |
| 23rd (26th)                  | Dumfries & Galloway | £152,207        | £152,289        | 0.1%            | -14.2%▼                           |
| 24th (21st)                  | Renfrewshire        | £145,019        | £150,804        | 4.0%            | -15.1%▼                           |
| 25th (19th)                  | Orkney Islands      | £164,600        | £148,522        | -9.8%           | -16.4%▼                           |
| 26th (22nd)                  | Dundee              | £144,113        | £145,729        | 1.1%            | -17.9%▼                           |
| 27th (27th)                  | North Lanarkshire   | £139,487        | £138,411        | -0.8%           | -22.1%▼                           |
| 28th (29th)                  | Inverclyde          | £134,623        | £135,105        | 0.4%            | -23.9%▼                           |
| 29th (31st)                  | Na h-Eileanan siar  | £120,031        | £132,239        | 10.2%           | -25.5%▼                           |
| 30th (32nd)                  | East Ayrshire       | £130,321        | £130,117        | -0.2%           | -26.7%▼                           |
| 31st (30th)                  | North Ayrshire      | £125,926        | £130,082        | 3.3%            | -26.7%▼                           |
| 32nd (28th)                  | West Dunbartonshire | £128,162        | £119,790        | -6.5%           | -32.5%▼                           |
| SCOTLAND                     |                     | £174,294        | £177,572        | 1.9%▲           |                                   |

# 2019 AT A GLANCE

Average price **up 1.9%**



Sale volume **down 0.1%**



Market value **up 1.9%**



## 2019 Price Tracker

**Q1** 2019 £166,334  
2018 £166,075

**Q2** 2019 £172,189  
2018 £169,450

**Q3** 2019 £177,572  
2018 £174,294

**Q4** 2019 £  
2018 £174,290





# Sale Volumes

Scottish property sales have fallen for the first time in over a year.

Transactions plateaued between July and September as talk of an October 31st Brexit gathered credibility.

Ultimately, Boris Johnson's die-in-a-ditch pledge fell on deaf ears – and perhaps Scottish house-hunters knew something he didn't, as the impact on the market turned out to be relatively minor, with sales falling by just 0.1% to 28,665.

Glasgow recorded the highest level of sales, with 3,287 deals, just ahead of Edinburgh with 3,159.

More than 2,000 sales were registered in South Lanarkshire, while 1,000+ sales were registered in Aberdeen, Aberdeenshire, Highland, North Lanarkshire and Renfrewshire.

It was a more downbeat quarter in the south, with both the Borders and South Ayrshire recording significant drops in sale volumes.

The last time sales fell in Scotland as a whole was Q2 of 2018, due largely to issues in the north-east of Scotland.

However, the figures both in this and the last two previous quarters show a stabilisation of the markets in Aberdeen and Aberdeenshire as prosperity returns to its lifeline oil and gas industry.

Job cuts in the sector have slowed to a trickle, which in turn is restoring confidence in the region.

**GLASGOW  
RECORDED THE  
HIGHEST LEVEL OF  
SALES, WITH 3,287  
DEALS DURING THE  
QUARTER**

| Region              | Jul-18        | Aug-18       | Sep-18       | Q3 2018<br>Sale<br>Volume | Jul-19       | Aug-19       | Sep-19       | Q3 2019<br>Sale<br>Volume | Annual<br>%<br>Change |
|---------------------|---------------|--------------|--------------|---------------------------|--------------|--------------|--------------|---------------------------|-----------------------|
| Aberdeen            | 421           | 329          | 359          | 1,109                     | 434          | 341          | 330          | 1,105                     | -0.4%▼                |
| Aberdeenshire       | 418           | 373          | 345          | 1,136                     | 445          | 354          | 384          | 1,183                     | 4.1%▲                 |
| Angus               | 226           | 194          | 176          | 596                       | 207          | 168          | 177          | 552                       | -7.4%▼                |
| Argyll & Bute       | 169           | 180          | 167          | 516                       | 174          | 174          | 166          | 514                       | -0.4%▼                |
| Clackmannanshire    | 110           | 107          | 93           | 310                       | 106          | 81           | 57           | 244                       | -21.3%▼               |
| Dumfries & Galloway | 243           | 248          | 207          | 698                       | 253          | 236          | 259          | 748                       | 7.2%▲                 |
| Dundee              | 242           | 229          | 248          | 719                       | 259          | 262          | 211          | 732                       | 1.8%▲                 |
| East Ayrshire       | 196           | 204          | 174          | 574                       | 164          | 214          | 181          | 559                       | -2.6%▼                |
| East Dunbartonshire | 200           | 217          | 142          | 559                       | 219          | 191          | 193          | 603                       | 7.9%▲                 |
| East Lothian        | 248           | 214          | 173          | 635                       | 234          | 235          | 205          | 674                       | 6.1%▲                 |
| East Renfrewshire   | 163           | 177          | 175          | 515                       | 144          | 192          | 184          | 520                       | 1.0%▲                 |
| Edinburgh           | 1,159         | 1,013        | 951          | 3,123                     | 1,099        | 1,024        | 1,036        | 3,159                     | 1.2%▲                 |
| Falkirk             | 330           | 304          | 224          | 858                       | 306          | 284          | 256          | 846                       | -1.4%▼                |
| Fife                | 744           | 692          | 577          | 2,013                     | 668          | 641          | 616          | 1,925                     | -4.4%▼                |
| Glasgow             | 1,166         | 1,200        | 982          | 3,348                     | 1,054        | 1,114        | 1,119        | 3,287                     | -1.8%▼                |
| Highland            | 406           | 458          | 422          | 1,286                     | 393          | 461          | 391          | 1,245                     | -3.2%▼                |
| Inverclyde          | 112           | 136          | 113          | 361                       | 121          | 119          | 120          | 360                       | -0.3%▼                |
| Midlothian          | 198           | 145          | 127          | 470                       | 210          | 167          | 152          | 529                       | 12.6%▲                |
| Moray               | 161           | 157          | 148          | 466                       | 162          | 161          | 161          | 484                       | 3.9%▲                 |
| Na h-Eileanan siar  | 29            | 28           | 30           | 87                        | 28           | 43           | 28           | 99                        | 13.8%▲                |
| North Ayrshire      | 257           | 258          | 194          | 709                       | 227          | 266          | 218          | 711                       | 0.3%▲                 |
| North Lanarkshire   | 525           | 556          | 464          | 1,545                     | 528          | 498          | 488          | 1,514                     | -2.0%▼                |
| Orkney Islands      | 31            | 27           | 40           | 98                        | 34           | 26           | 35           | 95                        | -3.1%▼                |
| Perth & Kinross     | 341           | 291          | 236          | 868                       | 281          | 323          | 264          | 868                       | 0.0%◆                 |
| Renfrewshire        | 415           | 361          | 289          | 1,065                     | 346          | 339          | 348          | 1,033                     | -3.0%▼                |
| Scottish Borders    | 232           | 227          | 195          | 654                       | 188          | 179          | 187          | 554                       | -15.3%▼               |
| Shetland Islands    | 34            | 27           | 18           | 79                        | 25           | 25           | 30           | 80                        | 1.3%▲                 |
| South Ayrshire      | 262           | 238          | 188          | 688                       | 228          | 173          | 213          | 614                       | -10.8%▼               |
| South Lanarkshire   | 739           | 618          | 546          | 1,903                     | 694          | 692          | 619          | 2,005                     | 5.4%▲                 |
| Stirling            | 163           | 153          | 144          | 460                       | 147          | 185          | 162          | 494                       | 7.4%▲                 |
| West Dunbartonshire | 122           | 142          | 121          | 385                       | 148          | 168          | 118          | 434                       | 12.7%▲                |
| West Lothian        | 306           | 318          | 247          | 871                       | 314          | 265          | 316          | 895                       | 2.8%▲                 |
| <b>SCOTLAND</b>     | <b>10,368</b> | <b>9,821</b> | <b>8,515</b> | <b>28,704</b>             | <b>9,840</b> | <b>9,601</b> | <b>9,224</b> | <b>28,665</b>             | <b>-0.1%▼</b>         |

Scotland's  
Property  
Monitor

**2019  
AT A GLANCE**

Scottish sales  
down 0.1%



Aberdeen sales  
down 0.4%



Edinburgh sales  
up 1.2%







# Market Value

The value of the market rose to £5.3billion during Q3 2019.

This is up £100million and now sits at the highest level since Scotland's **Property Monitor** was launched in 2016.

The Lothian region played a significant role in this.

Edinburgh alone accounted for £865million worth of sales, up 4% on the same time last year.

The value of transactions was up 22% in Midlothian, 12.1% in West Lothian and 10% in East Lothian.

The heat in the Edinburgh market continues to force residents to look further afield to find value for money.

On the ground in our capital offices we are seeing a number of families looking outside the city to find suitable accommodation.

The value of property changing hands in Stirling - at £106,449,680 - continues to rise, up 12.9% on last year.

Just under £470million worth of property sold in Aberdeen and Aberdeenshire, up marginally on last year and again further evidence of market stabilisation in the north-east corner.

**THE VALUE OF  
PROPERTY  
CHANGING HANDS IN  
STIRLING - AT  
£106,449,680 -  
CONTINUES TO RISE,  
UP 12.9% ON LAST  
YEAR**

| Region              | Jul-18         | Aug-18         | Sep-18         | Q3 2018<br>Market<br>Value | Jul-19         | Aug-19         | Sep-19         | Q3 2019<br>Market<br>Value | Annual<br>%<br>Change |
|---------------------|----------------|----------------|----------------|----------------------------|----------------|----------------|----------------|----------------------------|-----------------------|
| Aberdeen            | £85,423,939    | £64,017,628    | £72,522,252    | £221,963,819               | £86,856,598    | £63,346,233    | £63,864,029    | £214,066,860               | -3.6%▼                |
| Aberdeenshire       | £89,245,432    | £77,140,538    | £78,274,033    | £244,660,003               | £97,284,135    | £77,174,853    | £80,983,545    | £255,442,533               | 4.4%▲                 |
| Angus               | £37,264,826    | £30,521,110    | £29,934,274    | £97,720,210                | £35,651,933    | £29,073,653    | £30,112,896    | £94,838,482                | -2.9%▼                |
| Argyll & Bute       | £26,049,691    | £29,973,864    | £29,832,374    | £85,855,929                | £29,374,911    | £29,781,013    | £29,626,800    | £88,782,724                | 3.4%▲                 |
| Clackmannanshire    | £14,811,153    | £16,569,697    | £13,289,812    | £44,670,662                | £17,289,132    | £13,256,313    | £8,697,728     | £39,243,173                | -12.2%▼               |
| Dumfries & Galloway | £36,208,510    | £38,100,194    | £31,874,800    | £106,183,504               | £38,062,096    | £37,024,231    | £38,731,372    | £113,817,699               | 7.2%▲                 |
| Dundee              | £35,179,465    | £34,333,358    | £33,986,292    | £103,499,115               | £40,642,299    | £37,303,163    | £29,094,196    | £107,039,658               | 3.4%▲                 |
| East Ayrshire       | £23,877,405    | £26,634,986    | £24,112,357    | £74,624,748                | £20,953,233    | £28,878,288    | £23,103,442    | £72,934,963                | -2.3%▼                |
| East Dunbartonshire | £49,743,525    | £55,105,396    | £35,781,321    | £140,630,242               | £56,907,660    | £49,173,285    | £49,045,340    | £155,126,285               | 10.3%▲                |
| East Lothian        | £62,378,639    | £53,737,327    | £38,248,822    | £154,364,788               | £60,128,460    | £58,478,210    | £51,142,615    | £169,749,285               | 10.0%▲                |
| East Renfrewshire   | £42,087,398    | £47,655,032    | £46,948,595    | £136,691,025               | £36,356,287    | £48,504,830    | £46,231,112    | £131,092,229               | -4.1%▼                |
| Edinburgh           | £296,514,319   | £268,654,921   | £266,339,627   | £831,508,867               | £307,558,054   | £273,508,330   | £283,720,276   | £864,786,660               | 4.0%▲                 |
| Falkirk             | £51,278,671    | £44,602,042    | £32,306,827    | £128,187,540               | £47,655,787    | £41,602,843    | £43,021,572    | £132,280,202               | 3.2%▲                 |
| Fife                | £122,658,788   | £107,475,457   | £93,606,850    | £323,741,095               | £112,252,265   | £99,780,628    | £104,894,908   | £316,927,801               | -2.1%▼                |
| Glasgow             | £191,063,610   | £197,611,660   | £166,866,852   | £555,542,122               | £177,509,053   | £178,774,528   | £184,437,865   | £540,721,446               | -2.7%▼                |
| Highland            | £74,674,211    | £79,577,505    | £78,576,055    | £232,827,771               | £72,384,328    | £84,487,448    | £74,973,975    | £231,845,751               | -0.4%▼                |
| Inverclyde          | £15,608,327    | £17,570,011    | £15,290,852    | £48,469,190                | £17,053,952    | £15,902,167    | £15,688,904    | £48,645,023                | 0.4%▲                 |
| Midlothian          | £43,924,929    | £29,012,588    | £27,680,365    | £100,617,882               | £50,419,153    | £35,825,496    | £36,537,130    | £122,781,779               | 22.0%▲                |
| Moray               | £26,079,169    | £25,845,746    | £23,886,377    | £75,811,292                | £26,971,161    | £26,774,505    | £27,929,918    | £81,675,584                | 7.7%▲                 |
| Na h-Eileanan siar  | £3,419,085     | £3,062,900     | £3,984,100     | £10,466,085                | £3,469,851     | £5,350,000     | £4,154,500     | £12,974,351                | 24.0%▲                |
| North Ayrshire      | £31,468,531    | £31,646,873    | £25,737,913    | £88,853,317                | £28,183,989    | £35,249,492    | £29,118,180    | £92,551,661                | 4.2%▲                 |
| North Lanarkshire   | £74,849,247    | £75,941,372    | £64,637,916    | £215,428,535               | £73,698,916    | £68,901,446    | £67,000,599    | £209,600,961               | -2.7%▼                |
| Orkney Islands      | £4,941,055     | £4,936,367     | £6,063,326     | £15,940,748                | £4,764,124     | £3,855,350     | £5,500,677     | £14,120,151                | -11.4%▼               |
| Perth & Kinross     | £66,832,494    | £62,824,726    | £48,776,768    | £178,433,988               | £55,953,042    | £69,072,732    | £54,455,579    | £179,481,353               | 0.6%▲                 |
| Renfrewshire        | £65,641,823    | £48,453,294    | £41,229,669    | £155,324,786               | £52,932,821    | £50,357,188    | £52,506,210    | £155,796,219               | 0.3%▲                 |
| Scottish Borders    | £43,471,667    | £43,052,932    | £34,467,842    | £120,992,441               | £33,002,234    | £31,830,666    | £32,861,518    | £97,694,418                | -19.3%▼               |
| Shetland Islands    | £5,521,063     | £4,406,900     | £2,739,805     | £12,667,768                | £4,917,820     | £4,373,745     | £4,281,300     | £13,572,865                | 7.1%▲                 |
| South Ayrshire      | £43,219,329    | £39,303,415    | £31,753,673    | £114,276,417               | £38,335,175    | £27,454,252    | £32,341,422    | £98,130,849                | -14.1%▼               |
| South Lanarkshire   | £117,706,850   | £92,175,054    | £80,760,733    | £290,642,637               | £110,975,005   | £110,734,349   | £100,128,170   | £321,837,524               | 10.7%▲                |
| Stirling            | £37,185,474    | £30,178,048    | £26,908,040    | £94,271,562                | £33,548,028    | £38,350,745    | £34,550,907    | £106,449,680               | 12.9%▲                |
| West Dunbartonshire | £15,599,103    | £18,279,824    | £15,475,035    | £49,353,962                | £17,422,508    | £21,604,518    | £13,340,049    | £52,367,075                | 6.1%▲                 |
| West Lothian        | £53,556,122    | £55,498,089    | £41,152,230    | £150,206,441               | £59,152,057    | £48,296,383    | £60,867,318    | £168,315,758               | 12.1%▲                |
| SCOTLAND            | £1,887,483,850 | £1,753,898,854 | £1,563,045,787 | £5,204,428,491             | £1,847,666,067 | £1,744,080,883 | £1,712,944,052 | £5,304,691,002             | 1.9%▲                 |

Scotland's  
Property  
Monitor

2019  
AT A GLANCE

Market value  
up 1.9% ▲

Midlothian value  
up 22% ▲

Stirling value  
up 12.9% ▲





# Lettings Market

Strong annual price growth in Dundee's home-rental market means the city is now closing the gap on Aberdeen.

**CITYLETS SAYS THAT THE AVERAGE RENT IN SCOTLAND IN THE THIRD QUARTER OF THIS YEAR WAS £821 - UP 4.1% YEAR-ON-YEAR**

Analysis from Citylets also reveals that the average rental cost in Edinburgh has hit a record high, while the typical rental property in Glasgow has now broken through the £800 mark for the first time.

The average rent in Scotland in the third quarter of this year was £821 - up 4.1% year-on-year.

The biggest rise was in the four-bedroom category - a jump of 8.3% to £1,525 - while the second-largest gain was in the three-bedroom sector, which soared 6.2% to £1,033.

Citylets says this increase in prices for larger rental properties in Scotland was driven in part by strong student demand throughout this summer.

Dundee posted the largest year-on-year gain of the major cities north of the border, with typical rents up 4.8% to £633 - continuing a long and steady upward trend. The four-bedroom category saw the city's biggest jump of 8.3% to £1,168.

However, Aberdeen saw its average rents dip by 3.9% to £716 as the city continued to be hit by the impact of the downturn in the oil and gas sector. The four-bedroom category performed best, with a year-on-year drop of only 0.8% to a typical rent of £1,425.

Citylets confirms that, for the first time, the price gap between Dundee and the Granite City is beginning to suggest possible convergence.

It adds: "The rental data for Dundee is consistent with the resurgence of Scotland's fourth-largest city."

Despite the latest drop in Aberdeen rental prices, the oil and gas industry located in the area is improving - and our local letting experts are optimistic about what the future holds.

Citylets' analysis demonstrates that rents in Edinburgh continue to rise for all property types, but the trend of reduced annual growth also persists.

Property to rent in the capital now costs a record high of £1,148 per month on average, up 3.6% year-on-year.

It now takes 27 days to let a home in Edinburgh - six days more than the previous year, but one-bedroom properties in particular continue to rent quickly at a typical 20 days on average.

Citylets says the Glasgow rental market continues to operate at a sustained and fast pace.

The average property to rent is now above £800 for the first time at £803 per month (up 2.3% year-on-year) and taking 27 days to let - three days slower than the third quarter of 2018.

One-bedroom properties in Glasgow rented fastest at 22 days - unchanged on last year. Overall 67% of homes were let within a month - identical to Edinburgh.

## Scotland's Property Monitor

# 2019 AT A GLANCE

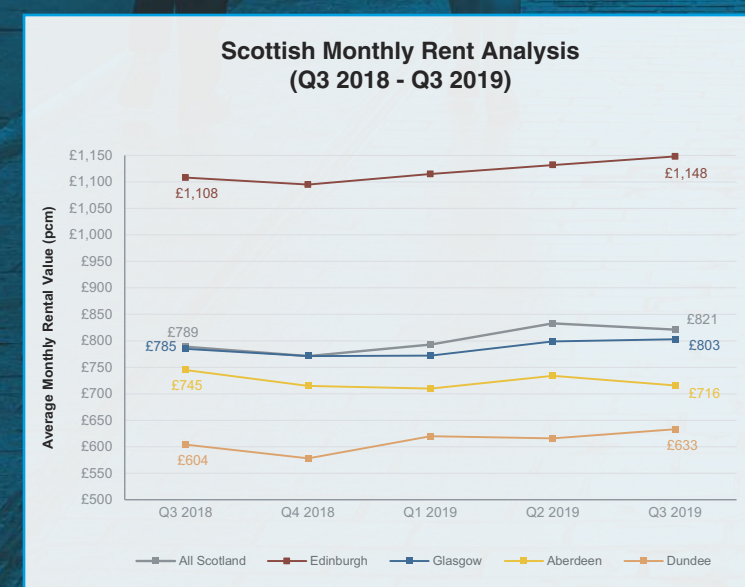
Average rents  
**up 4.1%**



Aberdeen rents  
**down 3.9%**



Edinburgh rents  
**up 3.6%**







## WINTER

# Consumer Confidence

Confidence in Scotland's property market is being tested as the UK teeters on the brink of Brexit.

Our **Property Monitor** poll shows a sharp increase in the number of people feeling less confident about the market going forward.

42% of people questioned said they had less confidence in the strength of the market this winter, up from 30% in the autumn.

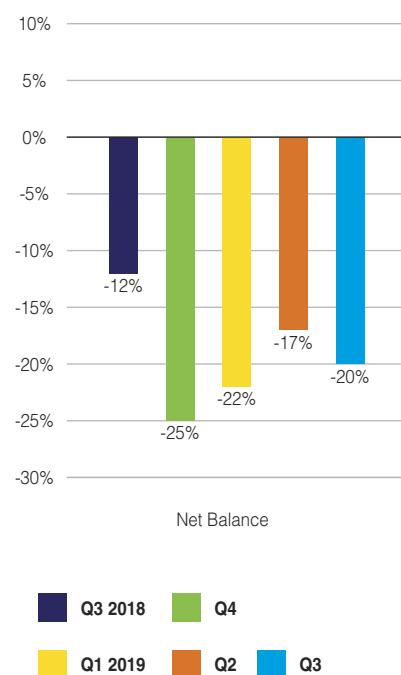
Brexit and the forthcoming General Election are believed to be the main factors, as well as the prospect of another Independence Referendum in Scotland.

Respondents were also asked about their future intentions and more than three-quarters (76%) indicated that they had no intention of buying a new home.

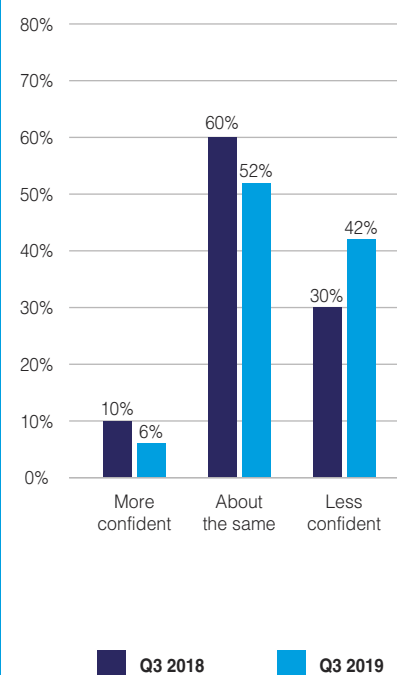
The remaining 24% are intending to move home, however only 5% anticipate a move within the next year.

These confidence issues have yet to impact prices. Our survey found that 72% of buyers paid full asking price or above for their home.

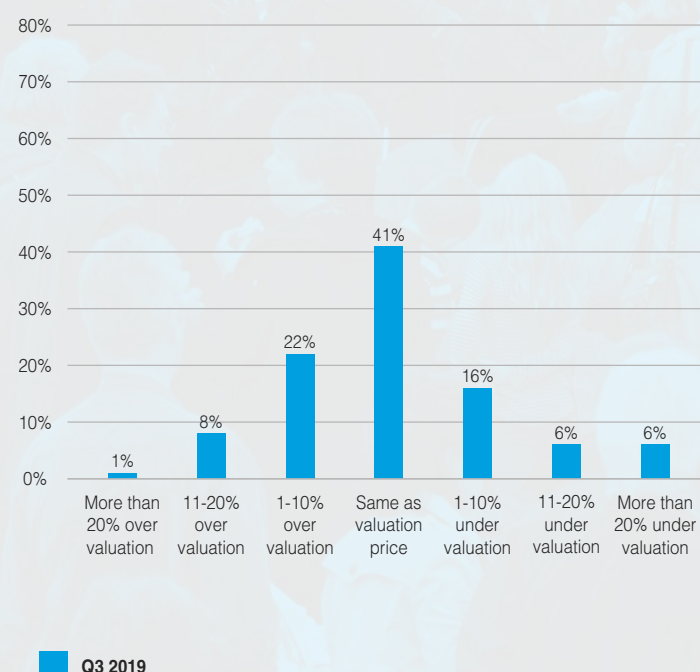
Compared to three months ago how confident do you feel about your regional housing market today?



Looking three months ahead, how confident do you feel about your regional housing market?



By what percentage did your final property sale differ from the valuation price?



## Scotland's Property Monitor

# 2019 AT A GLANCE

Market confidence  
**down 12%**



Paying over HR  
**31%**



Paying under HR  
**28%**





# New-Build Market

Scotland's new-build market has been flourishing recently.

New data on the average price paid for a new build in Scotland shows that prices rose by 7.6% in 2018.

We've tracked prices in the table to the right, and it shows some interesting trends.

The most notable is that the average new build price in Aberdeen, at £299,663, is higher than Edinburgh.

Only Glasgow's two most affluent suburbs have higher new-build prices than the Granite City, which will be welcome news to the multiple national developers who have been investing heavily in land surrounding the £1billion Aberdeen Western Peripheral Route.

Trump International Scotland is one such developer. The organisation has recently received planning permission to build 550 units near its championship golf course in north Aberdeenshire and already has more than 600 interested parties.

The most-prized land for developers remains in East Renfrewshire, where the average new-build home sells for a staggering £417,000.

The average new-build price is now at its highest level since the financial crash and evidence that the market has now fully recovered from the economic shock of 2008.

| Local authority area | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | Annual % Change |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| Aberdeen             | 225,270        | 208,900        | 251,707        | 275,174        | 297,555        | 323,647        | 301,394        | 299,663        | -0.6%▼          |
| Aberdeenshire        | 247,033        | 250,274        | 248,256        | 285,516        | 291,008        | 291,844        | 290,410        | 292,694        | 0.8%▲           |
| Angus                | 175,666        | 188,454        | 180,345        | 181,050        | 188,040        | 199,763        | 223,897        | 225,997        | 0.9%▲           |
| Argyll and Bute      | 184,703        | 231,733        | 184,963        | 198,238        | 213,729        | 153,404        | 146,339        | 230,965        | 57.8%▲          |
| Clackmannanshire     | 192,856        | 224,092        | 205,939        | 198,180        | 215,016        | 219,395        | 253,428        | 175,054        | -30.9%▼         |
| Dumfries & Galloway  | 172,855        | 166,176        | 174,540        | 175,577        | 185,459        | 170,195        | 194,383        | 171,874        | -11.6%▼         |
| Dundee City          | 184,323        | 195,591        | 169,873        | 172,303        | 184,032        | 191,362        | 192,261        | 192,309        | 0.0%▲           |
| East Ayrshire        | 187,929        | 191,061        | 183,483        | 170,477        | 184,144        | 181,006        | 187,331        | 206,735        | 10.4%▲          |
| East Dunbartonshire  | 471,143        | 334,770        | 317,211        | 317,497        | 310,175        | 284,584        | 282,351        | 331,383        | 17.4%▲          |
| East Lothian         | 205,006        | 215,839        | 202,792        | 239,993        | 281,400        | 268,204        | 246,996        | 277,156        | 12.2%▲          |
| East Renfrewshire    | 255,540        | 323,062        | 304,460        | 324,701        | 322,906        | 325,844        | 375,444        | 417,057        | 11.1%▲          |
| Edinburgh            | 250,598        | 252,921        | 274,760        | 268,006        | 320,336        | 301,071        | 288,512        | 294,577        | 2.1%▲           |
| Falkirk              | 179,315        | 195,189        | 196,626        | 204,777        | 199,107        | 194,285        | 217,979        | 233,413        | 7.1%▲           |
| Fife                 | 179,700        | 176,672        | 185,508        | 180,774        | 187,132        | 230,585        | 215,656        | 215,431        | -0.1%▼          |
| Glasgow              | 166,674        | 171,875        | 165,942        | 158,921        | 158,008        | 191,034        | 226,197        | 231,345        | 2.3%▲           |
| Highland             | 158,688        | 174,866        | 169,186        | 181,612        | 195,122        | 201,128        | 206,763        | 228,157        | 10.3%▲          |
| Inverclyde           | 191,763        | 134,386        | 172,475        | 194,288        | 212,263        | 203,977        | 192,907        | 198,332        | 2.8%▲           |
| Midlothian           | 203,232        | 219,568        | 231,613        | 210,763        | 216,240        | 233,172        | 240,401        | 264,792        | 10.1%▲          |
| Moray                | 139,037        | 140,870        | 157,289        | 158,738        | 178,208        | 185,972        | 183,335        | 192,897        | 5.2%▲           |
| Na h-Eileanan Siar   | 48,696         | 41,727         | 88,770         | 43,180         | 59,533         | 45,127         | 40,810         | 41,520         | 1.7%▲           |
| North Ayrshire       | 189,267        | 185,825        | 164,166        | 176,745        | 172,180        | 185,522        | 182,829        | 202,549        | 10.8%▲          |
| North Lanarkshire    | 169,931        | 190,303        | 187,377        | 182,090        | 180,366        | 188,536        | 193,792        | 204,663        | 5.6%▲           |
| Orkney Islands       | 133,390        | 108,625        | 110,333        | 135,032        | 133,875        | 143,153        | 82,700         | 156,112        | 88.8%▲          |
| Perth and Kinross    | 259,366        | 230,708        | 222,274        | 234,681        | 238,298        | 250,317        | 230,646        | 229,672        | -0.4%▼          |
| Renfrewshire         | 154,870        | 137,982        | 134,738        | 174,723        | 217,252        | 211,282        | 208,690        | 218,376        | 4.6%▲           |
| Scottish Borders     | 222,117        | 226,750        | 217,052        | 191,609        | 216,057        | 218,913        | 213,484        | 249,709        | 17.0%▲          |
| Shetland Islands     | 186,000        | 169,917        | 110,833        | 71,075         | 178,164        | 168,741        | 199,018        | 246,452        | 23.8%▲          |
| South Ayrshire       | 181,991        | 221,733        | 220,395        | 254,806        | 267,073        | 246,258        | 246,708        | 241,258        | -2.2%▼          |
| South Lanarkshire    | 199,157        | 201,171        | 187,135        | 178,362        | 189,968        | 205,355        | 224,782        | 245,684        | 9.3%▲           |
| Stirling             | 199,486        | 210,690        | 230,543        | 232,238        | 247,489        | 205,805        | 216,318        | 278,156        | 28.6%▲          |
| West Dunbartonshire  | 173,860        | 213,855        | 193,283        | 192,973        | 200,068        | 205,659        | 159,915        | 185,722        | 16.1%▲          |
| West Lothian         | 174,428        | 177,033        | 171,771        | 174,904        | 213,558        | 220,491        | 222,844        | 234,250        | 5.1%▲           |
| <b>SCOTLAND</b>      | <b>195,747</b> | <b>197,269</b> | <b>194,239</b> | <b>198,094</b> | <b>214,180</b> | <b>213,926</b> | <b>215,266</b> | <b>231,686</b> | <b>7.6%▲</b>    |

# 2019 AT A GLANCE

Average price up 7.6% ▲

Aberdeen price down 0.6% ▼

Edinburgh price up 2.1% ▲





# Mortgage Market

Fixed mortgage rates are on their way down, which is good news for homeowners.

The average five-year deal fell from 2.84% to 2.79% during the last quarter, while the typical two-year fix dropped from 2.48% to 2.46%.

The reduction in mortgage rates is good news for borrowers, especially at this time of Brexit uncertainty when many households are concerned about their finances.

The new data shows that the largest rate reduction has been recorded in the five-year maximum 80% loan-to-value (LTV) tier, which has fallen by 0.09% to 2.78%, followed by the five-year maximum 70% and 85% LTV tiers, which both

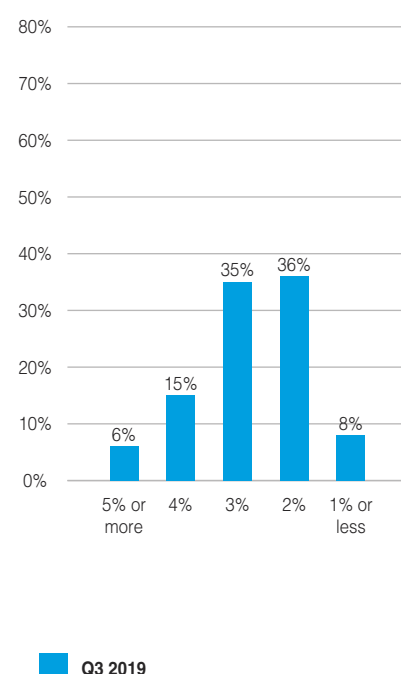
decreased by 0.07% to 2.99% and 2.80% respectively.

Our research shows that 79% of Scots have mortgages on rates of 3% or less, which represents good value. Those paying any more should consider potential remortgage options.

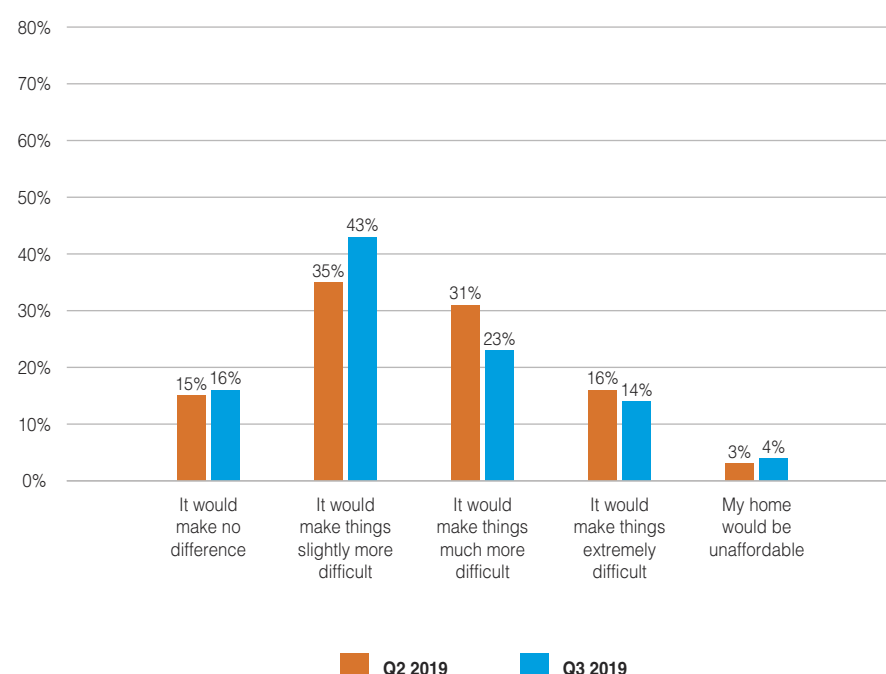
Our research has also been tracking financial fragility. It shows that around one in five Scots (18%) would find their mortgage either extremely difficult to pay or unaffordable if just £100 was added to the monthly cost. This will be something on the Bank of England's radar as Britain prepares to leave the EU.

**THE REDUCTION IN MORTGAGE RATES IS GOOD NEWS FOR BORROWERS, ESPECIALLY AT THIS TIME OF BREXIT UNCERTAINTY**

What interest rate (to the nearest whole number) do you pay on your mortgage?



If interest rates were to increase the cost of your mortgage by £100, what difference would this make to your finances?



Scotland's  
Property  
Monitor

# 2019 AT A GLANCE

Financial fragility  
**down 1%**



High mortgage  
rate payers **21%**



Low mortgage  
rate payers **44%**





## Political Climate

There has been a sharp rise in the number of Scots who fear that Brexit will decrease the value of their home.

This is perhaps unsurprising given Prime Minister Boris Johnson's 'no-deal' brinksmanship throughout October, before being forced to request another extension from Europe.

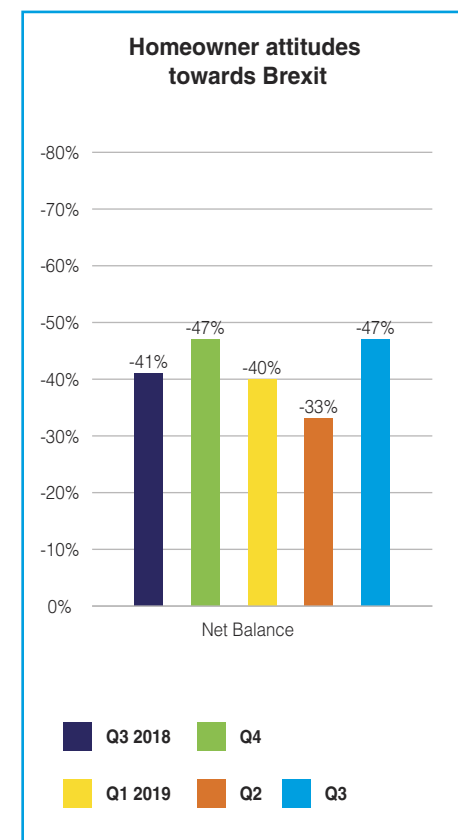
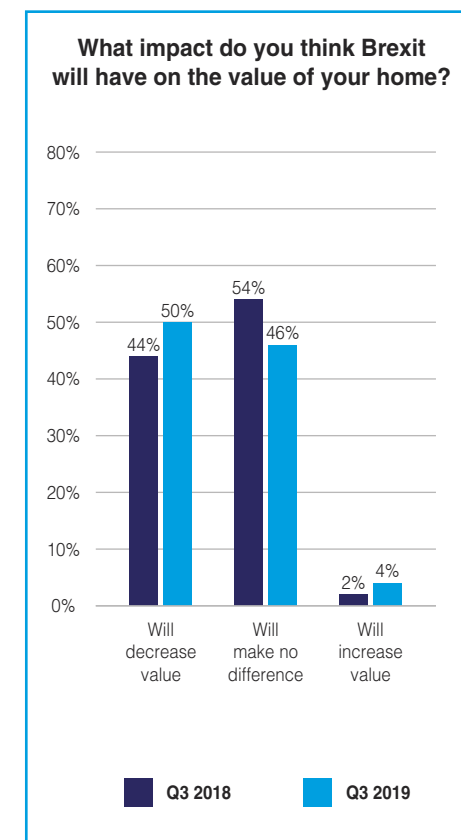
The number of people telling us that Brexit will have no difference on the value of their home has fallen from 57% in the autumn to 46%.

At the same time, the numbers feeling that the value of their home will fall after our EU exit has increased from 38% to 50%.

However, with another extension granted, we anticipate that concerns will ease again before our Spring edition is published.

And if there is homeowner anxiety around Brexit, it has yet to be reflected in the sale figures, which remained static throughout the third quarter of the year.

With a General Election now on the horizon, homeowners will be watching with interest as the make-up of our parliament changes. Or doesn't!



# 2019 AT A GLANCE

Brexit fears up 14%



Number of people who think Brexit will decrease property prices 50%





# Additional Dwelling Supplement

Since 2017, we have been asking homeowners about the Scottish Government's tax on second homes.

The Additional Dwelling Supplement (ADS) – which landlords pay in addition to the Land and Buildings Transaction Tax (LBTT) – recently increased from 3% to 4%.

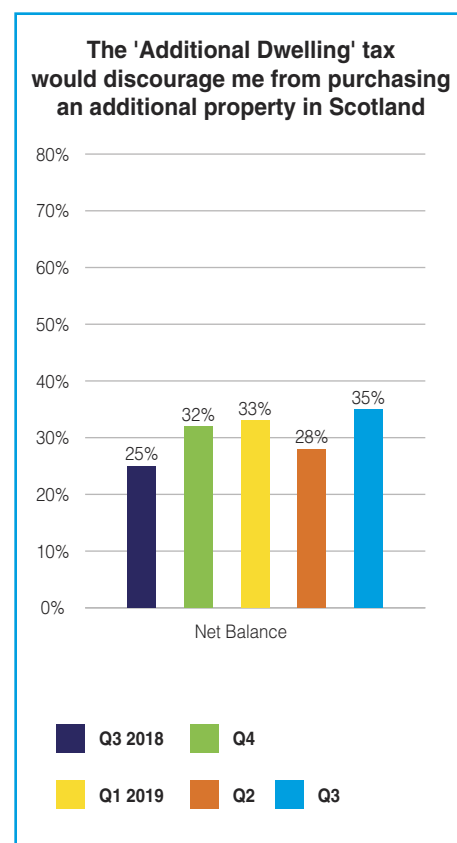
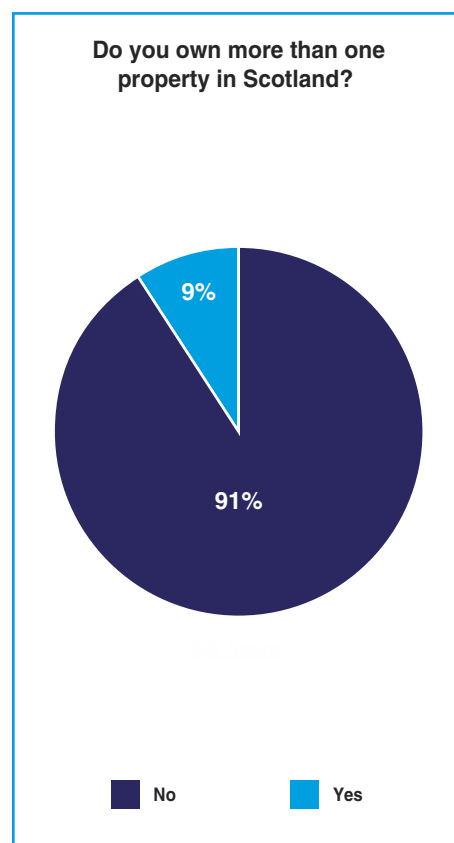
The consequence has been a growing number of Scots being put off buy-to-let investing. Our most recent survey of market sentiment shows that 35% of people are discouraged by the levy, up from 28% during the last quarter.

This is what the government wanted the legislation to do, in an effort to make it easier for younger people to get on to the market.

However, the knock-on effect might actually be to the detriment of the younger people who remain in the private rented sector.




With a limited number of new landlords entering the sector, and an increasing number disposing of their portfolios due to the withdrawal of tax benefits, there is less rental stock for tenants to choose from. In Aberdeen alone, the market has contracted by a fifth in recent years.

Over time, Aberdeen Considine's lettings experts believe that this will drive up rents for the stock which remains.



2019

AT A GLANCE

- Put off buying by ADS **up 7%**

- Current ADS tax rate **4%**

- Number of Scots with 1+ home **9%**




## Case Study

Alison and her husband, Mervyn, live in a three-bedroom semi-detached house in Cambuslang with their son Dexter and her stepson Elliot, who stays with them at weekends.

Alison is a research manager at the University of Strathclyde and Mervyn is a secondary school teacher.

### What were your reasons for choosing to live in the Glasgow region?

This is where I grew up, although a little bit further along from Cambuslang in another suburb of Glasgow called Rutherglen. I've got a lot of connections in the area with friends and family, my mum is now in a care home which is a 10-minute walk up the road, so I just wanted to stay nearby for friends and family.

### Are you likely to move home or purchase an additional property in the near future?

Not in the near future, but perhaps by the time the boys are a bit older, maybe late teens, we would maybe have a think about whether the house still suits our needs. I'm not really interested in moving time and time again. In terms of a second property, while that would be lovely to have a little seaside place to go away to, I don't think that's on the horizon any time soon.

### Do you regularly monitor property price trends in your area?

I do have a look from time to time and the property prices do still seem quite buoyant in this area. When properties do go up for sale, they are going to a

closing date so I think there is a lot of interest in this area.

### Do you think your property has changed in value at all since you purchased it?

I haven't checked but I would hope there has been a little bit of movement and I think that if we do the improvements we want to do then that will add further value.

### Was the state of the property market important when you were buying your house?

Not particularly, I think we were probably aware that it was better than it had been a few years before when people were being put into what we now know to be unsuitable mortgages. I think it was a lot calmer and the market was a lot more stable and although properties were still quite sought after it had calmed down from that period.

### How would you describe your level of confidence in the housing market in your region?

For this area, I'd say it's probably quite good and it does seem like there's a lot of interest in the area. My friends who have been selling in the past year or so don't seem to have had any problems with viewings etc. so I'd say it's still pretty good.

### What effect do you think Brexit might have on your property price?

I really don't know to be honest, I was more worried about what it would do to the interest rates on the mortgage. We initially had a two-year deal, so we renegotiated to a five-year fixed-term deal to try and ride out any changes in the interest rate. With regard to what it might do to the value of the property, I have absolutely no idea, there seems to be so much uncertainty and I really don't know which way it's going to go.

### Would you consider property in Scotland to be a good investment?

For us, yes definitely. We bought this property at closing date and a lot of houses here seem to be quite sought after. It still seems like quite a vibrant market so I would say it's a good investment.

### Would you recommend Scotland as a place to live or buy a home?

Definitely. I think there's so much going for it in terms of amenities and shops and also being able to travel to other countries in Europe, although Brexit might put that under the cosh, but currently we can get out to places easily. There's that really good blend of city and country right on your doorstep so it's got a lot of advantages.

# 2019 AT A GLANCE

S. Lanarkshire prices **down 9.6%**



S. Lanarkshire sales **up 5.4%**



Local market value **up 10.7%**



### 2019 Price Tracker

| Q1 | 2019 | £172,758 |
|----|------|----------|
|    | 2018 | £172,500 |
| Q2 | 2019 | £181,411 |
|    | 2018 | £177,867 |
| Q3 | 2019 | £160,662 |
|    | 2018 | £180,944 |
| Q4 | 2019 | £        |
|    | 2018 | £182,067 |





# Highlands & Islands

Na h-Eileanan siar (Western Isles) led the way for the property market in the north in the third quarter.

Average prices for the whole Highlands and Islands area were up 2.5% year-on-year to £161,475, though total home sales were down fractionally at just over 2,000, but the value of property changing hands was up 1.9% to just over £354million.

The area's housing markets remain robust in the face of some tough economic circumstances, with Na h-Eileanan siar in particular continuing to prove attractive to buyers.

Property in the Western Isles sold for a typical £132,239 during Q3 - a substantial rise of 10.2% on the same three months in 2018.

This jump in prices put the islands in second place in Scotland for the biggest increase - just behind Clackmannanshire with 10.9%.

Ninety-nine homes changed hands in Na h-Eileanan siar in the last quarter, compared to 87 in the same period a year ago. This 13.8% rise in sale volumes was the best in Scotland, as was the 24% jump in the total value of homes sold to nearly £13million.

Moray also had a good last quarter, with

property prices up 3.7% year-on-year to £168,756.

Just under 500 homes changed hands in Q3 - ahead 3.9% - and the value of property sold topped £81million, an annual jump of 7.7%.

Prices in the Highlands in the third quarter were also ahead 2.8% to £186,401, but sale volumes and market values both dipped.

Just under 1,250 homes changed hands, down 3.2% on the third quarter of 2018, while nearly £232million worth of property was sold - a fall of 0.4%.

There were contrasting fortunes for Scotland's most northerly islands in Q3.

Typical prices in Shetland were ahead 7.7% to £171,458, but Orkney's figure was down 9.8% to £148,522.

Sale volumes in Shetland were up 1.3% to 80, while in Orkney they dropped by 3.1% to 95.

Meanwhile, the value of homes sold in Shetland rose by 7.1% to nearly £13.6million, while Orkney fell by 11.4% to £14.1million.

**THE NORTH HOUSING MARKETS REMAIN ROBUST IN THE FACE OF SOME TOUGH ECONOMIC CIRCUMSTANCES**

“Average prices for the whole Highlands and Islands area were up 2.5% year-on-year to £161,475, though total home sales were down fractionally.”

Highland  
Moray  
Na h-Eileanan siar  
Orkney Islands  
Shetland Islands

# 2019 AT A GLANCE

Average prices  
up 2.5%



Sale volumes  
down 0.6%



Market value  
up 1.9%



## 2019 Price Tracker

| Q1 | 2019 | £151,404 |
|----|------|----------|
|    | 2018 | £147,501 |
| Q2 | 2019 | £161,217 |
|    | 2018 | £158,194 |
| Q3 | 2019 | £161,475 |
|    | 2018 | £157,572 |
| Q4 | 2019 | £        |
|    | 2018 | £159,642 |





# North-East Scotland

The gradual improvement in the property market in Aberdeen and Aberdeenshire continues following the recent oil and gas industry downturn.

It is a welcome sign when more homes are changing hands, as this reflects growing public confidence in the health of the local economy.

Thousands of energy-sector workers choose to stay in Aberdeenshire, and nearly 1,200 homes were sold in the area in the third quarter - up 4.1% year-on-year.

The value of these property transactions was more than £255million, which was ahead 4.4% on the third quarter of 2018.

Home prices in Aberdeenshire also held steady year-on-year at an average of nearly £216,000.

However, the Aberdeen property market did not fare quite as well in the third quarter.

The number of property sales in the Granite City at 1,105 was almost the same as a year ago, though their total value was down 3.6% at £214million. Typical prices in the city also slipped by 3.3% to £193,141.

However, property experts feel that the Granite City has now weathered the worst of the housing-market slump, and expect a long-term boost to the homes

market as the health of the oil and gas sector continue to improve.

Across the north-east area, which also takes in Angus and Dundee, homes sold for an average £181,629 in the third quarter - up 0.4% year-on-year.

Sale volumes reached 3,572 - an improvement of 0.3% - while the value of property changing hands edged 0.5% ahead to just over £671million.

Typical prices in Angus were up 4.7% to nearly £172,000, but the number of homes sold dropped 7.4% to 552 and their total value was down 2.9% to just under £95million.

However, the property market was healthier in Dundee, which is benefiting from the "V&A effect" following the opening of the new museum as well as work on the Dundee Waterfront redevelopment.

Average Q3 property prices in the city were up by 1.1% year-on-year to £145,729, while the number of homes sold was up by 1.8% to 732 and their value was 3.4% ahead at just over £107million.

**ACROSS THE NORTH-EAST AREA, HOMES SOLD FOR AN AVERAGE £181,629 IN THE THIRD QUARTER.**

“Thousands of energy-sector workers choose to stay in Aberdeenshire, and nearly 1,200 homes were sold in the area in the third quarter - up 4.1% year-on-year.”

Aberdeen  
Aberdeenshire  
Angus  
Dundee

# 2019 AT A GLANCE

Average prices  
up 0.4%



Sale volumes  
up 0.3%



Market value  
up 0.5%



## 2019 Price Tracker

| Q1 | 2019 | £172,758 |
|----|------|----------|
|    | 2018 | £172,500 |
| Q2 | 2019 | £181,411 |
|    | 2018 | £177,867 |
| Q3 | 2019 | £181,629 |
|    | 2018 | £180,944 |
| Q4 | 2019 | £        |
|    | 2018 | £182,067 |





# Central Scotland

South Lanarkshire continues to be a magnet for housebuyers wanting to get the best value for their money in a good location.

It recorded the biggest price increase in Central Scotland in the last quarter.

South Lanarkshire is ideal for commuters as it borders the south-east of Glasgow and contains some of Greater Glasgow's suburbs.

It contains many towns such as East Kilbride, Hamilton, Rutherglen, Cambuslang, Blantyre, Larkhall and Lanark.

Housebuilders are well aware of the strength of the housing market in South Lanarkshire. There are numerous new developments ongoing locally to meet demand.

For example, the second phase of a project in Cambuslang to build 230 new homes for social rent and 81 properties for sale has just begun. It is being led by South Lanarkshire Council with Cambuslang-based CCG (Scotland). The development is part of the £42million housing-led regeneration of Whitlawburn and is being delivered in partnership with West Whitlawburn Housing Co-operative.

The average price of a property in South Lanarkshire in the third quarter was

£160,562 - up 5.6% on the same period in 2018.

There were just over 2,000 home sales in the location in Q3, which was 5.4% ahead year-on-year. The value of these transactions totalled almost £322million - up 10.7%.

The Central Scotland area also takes in Falkirk and North Lanarkshire. A typical property in the whole area was changing hands for £151,911 in the third quarter, up 3.5%. A total of more than 4,300 homes were sold in Q3 - a rise of 1.4% - while transactions were ahead 4.6% at nearly £664million.

Property prices in Falkirk showed a healthy 5.4% rise in the third quarter, reaching £156,760, though the number of transactions was down 1.4% to 846. However, the value of these home deals rose by 3.2% year-on-year to £132million.

North Lanarkshire fared worst in Central Scotland in the last quarter. Property prices were down 0.8% to £138,411, sale volumes slipped by 2% to just over 1,500 and the value of these transactions fell 2.7% to just under £210million.

**A TYPICAL CENTRAL SCOTLAND PROPERTY WAS CHANGING HANDS FOR £151,911 IN THE THIRD QUARTER, UP 3.5% ON LAST YEAR**

“The average price of a property in South Lanarkshire in the third quarter was £160,562 - up 5.6% on the same period in 2018.”

**Falkirk**  
**North Lanarkshire**  
**South Lanarkshire**

# 2019

**AT A GLANCE**

Average prices  
**up 3.5%**



Sale volumes  
**up 1.4%**



Market value  
**up 4.6%**



## 2019 Price Tracker

| Q1 | 2019 | £144,885 |
|----|------|----------|
|    | 2018 | £142,894 |
| Q2 | 2019 | £146,966 |
|    | 2018 | £142,789 |
| Q3 | 2019 | £151,911 |
|    | 2018 | £146,793 |
| Q4 | 2019 | £        |
|    | 2018 | £148,934 |





# Mid Scotland & Fife

Home prices in Clackmannanshire recorded the biggest percentage increase throughout Scotland in the latest quarter of this year.

But the news is not all good - the area also suffered the biggest percentage drop in the number of sales and a large fall in the value of property transactions.

The average home in Clackmannanshire sold for £159,785 between July and September - a rise of 10.9% on the third quarter of 2018.

But, at the same time, property sales in the location dived by 21.3% to 244, while the value of these transactions shrunk by 12.2% to just over £39million.

A shortage of properties coming on the market is one factor which has led to higher prices and fewer sales.

Clackmannanshire shares borders with Falkirk, Perth and Kinross, Fife and Stirling Council areas. With Alloa as the principal town, it offers quick routes to Edinburgh and Glasgow, as well as to the seaside or to the hills.

Clackmannanshire is in the Mid Scotland and Fife area, which also takes in Fife, Perth & Kinross and Stirling.

The typical price for a home in the area in Q3 was £186,782 - a year-on-year increase of 4.5% - while sale volumes were down 3.3% to 3,531 properties, and the total transaction value was up 0.2% to just over £642million.

Stirling had a very good last quarter, with its figures ahead in all categories.

Property prices in the city rose 6% to £216,265, sales were up 7.4% to 494 and the value of these transactions was ahead 12.9% to £106million.

Fife's home prices were ahead 2.4% to £164,663 in Q3, but the number of sales slipped by 4.4% to 1,925 and the value of these deals was down 2.1% to just under £317million.

There was very little movement in the Perth & Kinross market compared to the third quarter of 2018.

The average property price was up just 0.1% at £206,413, while the number of sales were identical at 868 and the transactions totalled just over £179million - a rise of 0.6%.

**STIRLING HAD A VERY GOOD LAST QUARTER, WITH ITS FIGURES AHEAD IN ALL CATEGORIES**

“The average Perth & Kinross property price was up just 0.1% at £206,413, while the number of sales were identical at 868 and the transactions totalled just over £179million - a rise of 0.6%.”

Clackmannanshire  
Fife  
Perth & Kinross  
Stirling

# 2019 AT A GLANCE

Average prices  
up 4.5%



Sale volumes  
down 3.3%



Market value  
up 0.2%



## 2019 Price Tracker

| Q1 | 2019 | £172,735 |
|----|------|----------|
|    | 2018 | £168,904 |
| Q2 | 2019 | £173,055 |
|    | 2018 | £170,645 |
| Q3 | 2019 | £186,782 |
|    | 2018 | £178,801 |
| Q4 | 2019 | £        |
|    | 2018 | £180,880 |





# West Scotland

East Dunbartonshire has become the second-most expensive place to live in Scotland, with only Edinburgh above it.

**THERE HAS BEEN A 10.3% YEAR-ON-YEAR JUMP IN THE VALUE OF SALES IN EAST DUNBARTONSHIRE**

In the latest quarter, average home prices in this West Scotland location were ahead 2.2% to £257,142 while the number of properties sold soared by 7.9% to 603.

Q3 also saw a 10.3% year-on-year jump in the value of transactions in the area to £155million.

East Dunbartonshire has seen its property values moving upwards, partly due to the quality of lifestyle which buyers can enjoy.

It borders the north-west of Glasgow and contains many of the suburbs of Glasgow as well as commuter towns and villages.

The West Scotland area also takes in Argyll & Bute, East Renfrewshire, Inverclyde, North Ayrshire, Renfrewshire and West Dunbartonshire.

East Renfrewshire is now up to third place on the most expensive property list, even though its home prices dipped by 4.9% to £252,120 in the last quarter compared to a year ago.

The number of sales was up 1% to 520, but the value of these transactions was

down by 4.1% to £131million.

Argyll & Bute had a good last quarter, with prices up 3.8% to £172,817.

Property sales dipped marginally to 514, but the value of these deals was up 3.4% year-on-year to nearly £89million.

Inverclyde home prices in Q3 were in front by 0.4% to £135,105, while the number of property sales were similar to last year at 360 and the value of these deals was ahead 0.4% at nearly £49million.

Property prices in North Ayrshire jumped 3.3% to £130,082, the number of deals were up 0.3% at 711 and transaction values totalled £92.5million – a rise of 4.2%.


Renfrewshire houses were changing hands for £150,804 – a jump of 4%, though property volumes were down 3% at 1,033. The value of the transactions edged ahead 0.3% to £155.7million.


West Dunbartonshire prices fell 6.5% to £119,790, but transactions soared 12.7% to 434 and their value rose by 6.1% to £52million.


“ In the latest quarter, average home prices in East Dunbartonshire were ahead 2.2% to £257,142 while the number of properties sold soared by 7.9% to 603. ”

Argyll & Bute  
East Dunbartonshire  
East Renfrewshire  
Inverclyde  
North Ayrshire  
Renfrewshire  
West Dunbartonshire

# 2019 AT A GLANCE

Average prices  
up 0.1% 

Sale volumes  
up 1.6% 

Market value  
up 2.7% 

## 2019 Price Tracker

| Q1 | 2019 | £162,203 |
|----|------|----------|
|    | 2018 | £165,446 |
| Q2 | 2019 | £170,137 |
|    | 2018 | £167,887 |
| Q3 | 2019 | £173,980 |
|    | 2018 | £173,850 |
| Q4 | 2019 | £        |
|    | 2018 | £168,556 |





## WINTER

### GLASGOW REMAINS A PROPERTY HOTSPOT FOR ABERDEIN CONSIDINE

## Glasgow

Glasgow was the most active property market in Scotland in the latest quarter, despite a slight dip in home prices.

The average selling price was down by 1% year-on-year to an average of £164,573.

However, the property market in the city remains a hive of activity, with no shortage of buyers or sellers.

There were nearly 3,300 home transactions in the third quarter, which is only 1.8% down from the same period in 2018 and still slightly ahead of Edinburgh for the latest quarter.

Meanwhile, the value of properties sold in Glasgow in Q3 dropped by 2.7% year-on-year to £540million.

Glasgow is a "hot spot" for us at Aberdeen Considine, Scotland's largest estate and leasing agent.

Dougie Telfer, a Glasgow partner with the firm, says there has been an influx of new buyers in the city in recent months.

He adds: "We regularly achieve sales at prices over the Home Report value, with many sales continuing to progress to closing dates given the competition for the limited stock available.

"Glasgow remains a magnet for new commercial developments and offices

which in turns attracts employees, all of which has resulted in a sustained period of growth.

"A critical shortage of Grade A office space, as well as an increase in high-profile commercial property deals and developments, are creating an environment in which a historic shortage of residential property may well drive up prices further."

Mr Telfer says buyers continue to view the Southside as an attractive proposition, with Shawlands, Langside, Cathcart and Pollokshields all maintaining a high level of interest.

He adds: "There are buyers for all sections of the market, and there has been an uplift in first-time buyers, which is encouraging for the future.

"Most sellers are showing a preference to accept offers from buyers who are in a strong position - either by having nothing to sell, are already under offer or sold.

"Brexit uncertainty doesn't appear to be stalling demand, and sellers in most parts of the city are reaping the rewards."

“ The average Glasgow selling price was down by 1% year-on-year to an average of £164,573. However, the property market in the city remains a hive of activity. ”

Glasgow

## 2019 AT A GLANCE

Average prices  
**down 1.0%**



Sale volumes  
**down 1.8%**



Market value  
**down 2.7%**



### 2019 Price Tracker

| Q1 | 2019 | £152,079 |
|----|------|----------|
|    | 2018 | £154,942 |
| Q2 | 2019 | £159,218 |
|    | 2018 | £154,520 |
| Q3 | 2019 | £164,573 |
|    | 2018 | £166,155 |
| Q4 | 2019 | £        |
|    | 2018 | £162,291 |





# WINTER

# Lothian

Edinburgh has retained its title as the most expensive region for a home in Scotland - and the gap is widening.

**HOUSE PRICES IN TWO AREAS OF EDINBURGH HAVE SHOT UP BY MORE THAN £60,000 IN JUST 12 MONTHS**

The typical price of a property in the capital in the third quarter of this year was £273,604 - up 2.5% compared to the same period in 2018.

That puts it almost £20,000 ahead of East Dunbartonshire in second place.

The gap in the previous quarter had been less than £5,000 back to East Lothian.

The number of home sales in Edinburgh rose by 1.2% in the latest quarter to 3,159, while the value of these transactions jumped 4% to nearly £865million.

The property market in the Lothian area continues to be very buoyant.

Some homes have seen massive increases in value recently.

For example, the price of houses at two locations shot up by more than £60,000 in just 12 months.

The latest property price report from ESPC revealed that three-bedroom homes in South Queensferry and Dalmeny were changing hands for a typical £297,314 in the July-September period.

This compares to the £233,659 they were fetching in the same quarter in 2018 - which equates to a jump of 27.2%.

The Lothian area covers Edinburgh, East Lothian, Midlothian and West Lothian - and all had successful property markets in the last year.

Midlothian experienced most of the biggest rises in the area in that period.

The average Midlothian property sold for £231,664, a rise of 8.6%, while the number of homes changing hands soared by 12.6% to 529. The value of sales rocketed to nearly £123million - a jump of 22%, which was the second-highest percentage figure for Scotland.

West Lothian had the largest percentage increase in typical prices for the area, ahead by 9.1% to £187,750, and it had 895 sales, an improvement of 2.8%. Transaction values moved ahead by 12.1% to £168million.

East Lothian also enjoyed an increase in activity, with typical property prices ahead 4.4% to £251,760, sales up 6.1% to 674 and transaction values rising by 10% to nearly £170million.

East Lothian  
Edinburgh  
Midlothian  
West Lothian

# 2019 AT A GLANCE

Average prices  
up 5.7%



Sale volumes  
up 3.1%



Market value  
up 7.2%



## 2019 Price Tracker

| Q1 | 2019 | £222,890 |
|----|------|----------|
|    | 2018 | £213,942 |
| Q2 | 2019 | £230,543 |
|    | 2018 | £219,772 |
| Q3 | 2019 | £236,194 |
|    | 2018 | £223,406 |
| Q4 | 2019 | £        |
|    | 2018 | £230,713 |

“ The number of home sales in Edinburgh rose by 1.2% in the latest quarter to 3,159, while the value of these transactions jumped 4% to nearly £865million. ”



# South Scotland

Dumfries and Galloway came out top in the South Scotland property market in the third quarter of this year.

THE SOUTH SCOTLAND AREA, WITH ITS FRAGMENTED POPULATION AND VARIED INDUSTRIES, CAN BE A DIFFICULT PROPERTY MARKET TO PREDICT

It recorded an average home-selling price of £152,289 - a year-on-year rise of 0.1%. The number of properties changing hands in Q3 was 748 - a jump of 7.2%, while the value of these transactions was also 7.2% ahead at nearly £114million.

Dumfries and Galloway comprises the historic counties of Dumfriesshire, Stewartry of Kirkcudbright and Wigtownshire.

It is popular with tourists from home and abroad, and there are hopes that even more can be attracted - giving a welcome boost to the local economy.

It was announced last month that Scotland's national tourism body will use attractions in various places, including South Scotland, to spearhead a new £2million worldwide marketing drive.

VisitScotland's 'Scotland Is Now' campaign aims to drive forward the continued growth of the industry.

The latest stage aims to shine a light on locations away from the traditional tourism powerhouses such as Edinburgh and the Highlands.

Its Tour Guide Tales will focus on

Aberdeen, the Scottish Borders, Fife, and Dumfries and Galloway in an effort to encourage visitors to try out different parts of the country.

The South Scotland area, with its fragmented population and varied industries, can be a difficult property market to predict. As well as Dumfries and Galloway, the area includes East Ayrshire, Scottish Borders and South Ayrshire. Unfortunately, none of the latter trio's property markets managed to return positive figures in the latest quarter in any of the categories.

East Ayrshire did best, with its typical prices for the quarter only down 0.2% to £130,117. Sales volumes were 559 - a drop of 2.6% - and the value of the property sold slipped 2.3% to just under £73million.

Scottish Borders fared worst, with average prices dipping 4.5% to £176,366, and the number of property transactions down by 15.3% to 554. The value of these deals was just under £98million - a fall of 19.3%.

South Ayrshire saw typical prices down by 4.1% to £159,556.

Dumfries & Galloway  
East Ayrshire  
Scottish Borders  
South Ayrshire

## 2019 AT A GLANCE

- Average prices

down 2.4%
- Sale volumes

down 5.3%
- Market value


down 8.1%

### 2019 Price Tracker

| Q1 | 2019 | £142,493 |
|----|------|----------|
|    | 2018 | £153,480 |
| Q2 | 2019 | £143,210 |
|    | 2018 | £150,047 |
| Q3 | 2019 | £154,582 |
|    | 2018 | £158,365 |
| Q4 | 2019 | £        |
|    | 2018 | £153,858 |

“ The number of Dumfries and Galloway properties changing hands in Q3 was 748 - a jump of 7.2%, while the value of these transactions was also 7.2% ahead. ”



An aerial night photograph of Aberdeen, Scotland, featuring a mix of modern and historic architecture. In the foreground, a railway station with multiple tracks is visible. The city lights are reflected in the water of the harbor. Fireworks are exploding in the dark sky above the city, adding a celebratory feel to the scene.

Property sale data based on residential sales recorded by Registers of Scotland within the price range of £20,000 to £1,000,000. Data analysis carried out by Aberdeen Considine. All rental market data is compiled and analysed by Citylets.

The market research element was conducted by the Research Unit at Aberdeen & Grampian Chamber of Commerce. An online survey was issued quarterly to residents of Scotland. The survey has been completed by respondents across the country (525 in Q1 2017, 549 in Q2 2017, 469 in Q3 2017, 536 in Q4 2017, 460 in Q1 2018, 723 in Q2 2018, 733 in Q3 2018, 1,102 in Q4 2018, 1,003 in Q1 2019, 754 in Q2 2019 and 1,168 in Q3 2019).

'Don't know' responses have been removed from the analysis of some questions and response rates have been rebased where necessary. The sample size in this latest survey ensures a 95% confidence level (the probability that the sample reflects the attitudes of the Scottish population) with a margin of error of up to 5%, with the exception of the analysis on the question 'If interest rate increases were to increase the cost of your mortgage by £100, what difference would this make to your finances?' and 'What interest rate (to the nearest whole number) do you pay on your mortgage?' where the Q2 2019 margin of error is 6.5% and 7.5%, respectively.

Throughout the report we use net balances to indicate trends and direction of change. Net balances are calculated by subtracting the number of 'down' responses from the number of 'up' responses and discounts those who provided a 'neutral' response.

If you have any queries about the research, please contact AGCC on 01224 343900.