



PROPERTY
LEGAL
FINANCIAL

THE  TIMES
SCOTLAND

SCOTLAND'S PROPERTY MONITOR



SPRING 2020

'Boris Bounce' lifts Scots
property market following
election result.

East Lothian overtakes
Edinburgh to become most
expensive region.

Landlords left for up to 10
months without rent under
new tribunal scheme.



SPRING

**ACROSS SCOTLAND
AS A WHOLE, SALES
JUMPED BY 15%
FOLLOWING THE
DECISIVE GENERAL
ELECTION RESULT**

Introduction

Hello and welcome to the 12th edition of Scotland's *Property Monitor*, the country's most comprehensive housing market report.

A lot has changed since we published our winter edition, namely Boris Johnson winning a fresh mandate from the British people in December's General Election.

With a commanding new majority in the House of Commons, he has since taken the UK out of the European Union and promised a new era of economic prosperity, where wealth and jobs will be more evenly spread throughout the regions.

There have been reports of a so-called 'Boris Bounce' in the English property market, which had been flat-lining prior to the snap election.

I am pleased to report that there is evidence of a similar pattern being repeated in Scotland. This is detailed more fully in the pages which follow.

In summary, we saw the market slow significantly in November, but spring back to life on the back of a decisive election result which gives clarity in the short-to-medium term.

Across Scotland as a whole, sales jumped by 15% between November and December. In Edinburgh, where the financial service-driven economy mirrors

that of London, the bounce was even higher, at 19%.

In total, over £5.3billion worth of property changed hands during the fourth quarter of 2019 and, like with sale volumes, the overall market value also enjoyed a late spike.

Almost £2billion worth of sales were recorded in the last month of the year, which is traditionally one of the quietest. This was £176million more than December 2018.

As we head into the spring market, there is every sign that this trend will continue, thanks largely to an injection of first-time buyers.

The Scottish Government's First Home Fund – offering loans of up to £25,000 – has generated a large number of enquiries and driven fresh impetus through the lower end of the market.

Finally, there has also been change at the top of our league table, with East Lothian, where the average sale price is now £267,905, overtaking Edinburgh as the most expensive place in Scotland to buy a home.

Jacqueline Law, Managing Partner

“ East Lothian, where the average sale price is now £267,905, has overtaken Edinburgh as the most expensive place in Scotland to buy a property. ”

Scotland's
Property
Monitor

2020 AT A GLANCE

Average price
up 2.2%



Sale volume
up 0.9%



Market value
up 2.3%



League Table

Our spring report begins with something of a rarity – a league table without Edinburgh at the summit.

The East Lothian market has continued to grow at pace and in the last three months of 2019 recorded the highest average sale price in Scotland.

The average home in the coastal haven now costs £267,905, overtaking the capital, where the prices fell back to £265,538.

After a positive December, property values are up 2.2% to a national average of £178,151 across Scotland.

The largest increase was recorded in East Dunbartonshire, where the rising popularity of Kirkintilloch, Bishopbriggs, Bearsden and Milngavie have lifted the average sale to £263,291, up almost 10% on the same time last year.

Property prices also continue their slow and steady rise in Glasgow, where demand remains high. The average home in the city now costs £163,874, up 1% on last year.

In Scotland's other major cities, prices increased in Dundee, Perth and Stirling, with the latter cementing its place as Scotland's emerging property hotspot.

Home values dropped in Aberdeen, but only by the smallest of margins, confirming that the region's price slump is coming to an end.

Q4 Ranking (Q4 2018 ranking)		Q4 2018 Average	Q4 2019 Average	Annual % Change	% above or below Scottish average
1st (3rd)	East Lothian	£249,368	£267,905	7.4%	50.4%▲
2nd (1st)	Edinburgh	£272,989	£265,538	-2.7%	49.1%▲
3rd (4th)	East Dunbartonshire	£240,460	£263,291	9.5%	47.8%▲
4th (2nd)	East Renfrewshire	£254,585	£262,297	3.0%	47.2%▲
5th (5th)	Midlothian	£224,842	£222,373	-1.1%	24.8%▲
6th (7th)	Stirling	£212,274	£213,623	0.6%	19.9%▲
7th (6th)	Aberdeenshire	£216,929	£213,431	-1.6%	19.8%▲
8th (8th)	Perth & Kinross	£197,212	£200,901	1.9%	12.8%▲
9th (9th)	Aberdeen	£194,703	£194,528	-0.1%	9.2%▲
10th (10th)	Highland	£188,658	£187,446	-0.6%	5.2%▲
11th (15th)	Argyll & Bute	£170,255	£185,765	9.1%	4.3%▲
12th (12th)	West Lothian	£175,653	£185,466	5.6%	4.1%▲
13th (11th)	Scottish Borders	£177,409	£181,814	2.5%	2.1%▲
14th (16th)	Orkney Islands	£164,105	£178,730	8.9%	0.3%▲
15th (14th)	Moray	£171,967	£172,794	0.5%	-3.0%▼
16th (13th)	Angus	£173,556	£170,994	-1.5%	-4.0%▼
17th (20th)	South Lanarkshire	£158,042	£165,456	4.7%	-7.1%▼
18th (18th)	Glasgow	£162,291	£163,874	1.0%	-8.0%▼
19th (17th)	South Ayrshire	£162,379	£161,722	-0.4%	-9.2%▼
20th (19th)	Fife	£160,724	£161,679	0.6%	-9.2%▼
21st (24th)	Falkirk	£150,836	£157,565	4.5%	-11.6%▼
22nd (21st)	Shetland Islands	£157,252	£154,530	-1.7%	-13.3%▼
23rd (22nd)	Clackmannanshire	£153,311	£152,761	-0.4%	-14.3%▼
24th (25th)	Renfrewshire	£144,349	£151,456	4.9%	-15.0%▼
25th (23rd)	Dumfries & Galloway	£151,247	£150,103	-0.8%	-15.7%▼
26th (26th)	Dundee	£143,079	£146,101	2.1%	-18.0%▼
27th (27th)	North Lanarkshire	£137,924	£143,602	4.1%	-19.4%▼
28th (28th)	West Dunbartonshire	£126,495	£129,980	2.8%	-27.0%▼
29th (30th)	North Ayrshire	£122,861	£129,548	5.4%	-27.3%▼
30th (31st)	Inverclyde	£120,890	£125,793	4.1%	-29.4%▼
31st (32nd)	Na h-Eileanan siar	£116,227	£122,771	5.6%	-31.1%▼
32nd (29th)	East Ayrshire	£124,399	£117,003	-5.9%	-34.3%▼
SCOTLAND		£174,290	£178,151	2.2%▲	

2020 AT A GLANCE

Scotland price up 2.2% ▲

East Lothian price up 7.4% ▲

Dundee price up 2.1% ▲

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 £178,151
2018 £174,290

Sale Volumes

As Boris Johnson burst into Downing Street on the morning of December 13th, he promised a new dawn.

And while Scottish votes contributed little to the Prime Minister's thumping new parliamentary majority, it looks like the country's homeowners may well benefit in the long-run.

In the fourth quarter of 2019, sales rose by a modest 0.9% to 29,122 - but this does not relay the full story. Sales actually jumped by 15% between November and December after Johnson was asked to form the new government.

In Edinburgh, that December bounce was even greater, at 19%.

Perhaps the largest surprise in the last quarter was a 10.1% increase in sales in Aberdeen, the biggest quarterly increase since the oil and gas industry slump crippled the market in 2015.

Like the rest of the country, it was a buoyant December which lifted the Granite City into positive territory, and the early indications on the ground from our offices is that it will continue.

The largest increase in sales – up 23.9% - was recorded in East Dunbartonshire, where new build developments are fuelling a busy local market in the north Glasgow suburb.

The same pattern is repeated in the city's southern suburbs, with both East Renfrewshire and East Ayrshire enjoying substantial sale surges.

Region	Oct-18	Nov-18	Dec-18	Q4 2018 Sale Volume	Oct-19	Nov-19	Dec-19	Q4 2019 Sale Volume	Annual % Change
Aberdeen	372	324	329	1,025	396	310	423	1,129	10.1%▲
Aberdeenshire	408	417	383	1,208	382	318	388	1,088	-9.9%▼
Angus	199	173	176	548	215	180	210	605	10.4%▲
Argyll & Bute	195	176	167	538	221	176	169	566	5.2%▲
Clackmannanshire	94	91	89	274	92	83	93	268	-2.2%▼
Dumfries & Galloway	256	267	198	721	239	266	253	758	5.1%▲
Dundee	282	253	230	765	235	211	229	675	-11.8%▼
East Ayrshire	195	188	201	584	216	188	246	650	11.3%▲
East Dunbartonshire	154	170	162	486	202	206	194	602	23.9%▲
East Lothian	243	195	272	710	232	225	263	720	1.4%▲
East Renfrewshire	165	158	152	475	167	144	206	517	8.8%▲
Edinburgh	1,104	945	1,139	3,188	1,012	938	1,116	3,066	-3.8%▼
Falkirk	266	266	288	820	320	221	278	819	-0.1%▼
Fife	709	591	597	1,897	706	614	668	1,988	4.8%▲
Glasgow	1,074	1,097	1,066	3,237	1,141	1,021	1,128	3,290	1.6%▲
Highland	445	405	398	1,248	466	414	457	1,337	7.1%▲
Inverclyde	115	120	96	331	110	120	126	356	7.6%▲
Midlothian	197	159	174	530	193	167	204	564	6.4%▲
Moray	163	183	128	474	141	126	153	420	-11.4%▼
Na h-Eileanan siar	27	30	25	82	28	28	25	81	-1.2%▼
North Ayrshire	242	224	267	733	219	223	244	686	-6.4%▼
North Lanarkshire	578	509	564	1,651	554	502	619	1,675	1.5%▲
Orkney Islands	39	29	50	118	47	40	30	117	-0.8%▼
Perth & Kinross	303	288	300	891	309	280	292	881	-1.1%▼
Renfrewshire	426	364	353	1,143	354	341	372	1,067	-6.6%▼
Scottish Borders	263	216	198	677	195	176	227	598	-11.7%▼
Shetland Islands	26	28	36	90	30	27	29	86	-4.4%▼
South Ayrshire	246	209	198	653	252	199	232	683	4.6%▲
South Lanarkshire	708	647	647	2,002	677	623	758	2,058	2.8%▲
Stirling	179	158	134	471	173	150	146	469	-0.4%▼
West Dunbartonshire	145	139	148	432	128	149	137	414	-4.2%▼
West Lothian	302	287	279	868	267	276	346	889	2.4%▲
SCOTLAND	10,120	9,306	9,444	28,870	9,919	8,942	10,261	29,122	0.9%▲

2020 AT A GLANCE

Scottish sales
up 0.9%



Aberdeen sales
up 10.1%



Glasgow sales
up 1.6%



Market Value

Over £5.3billion worth of property changed hands during the fourth quarter of 2019.

As with sale volumes, the overall market value also enjoyed a spike as the year drew to a close.

Almost £2billion worth of sales were recorded in the last month of the year, which is traditionally one of the quietest. This was £176million more than December 2018.

Again, it was East Dunbartonshire registering the biggest increase, with the value of sales in Q4 topping £158million, up a massive 35.6% on the same time last year.

And, after a bumper quarter of sales, Aberdeen enjoyed a long-overdue positive quarter, with values topping £220million, up 10.8% on the same time last year.

With news that the UK's underwater engineering sector is set to recruit almost 9,000 people over the next three years, mainly in the north-east, the Q4 stats could mark the beginning of a renaissance for the region's property market.

Edinburgh suffered a below-par quarter in terms of market value, but remains the country's richest market by some way. Sales totalled just under £814million in the capital, down 6.2% on last year.

**EDINBURGH
SUFFERED A BELOW-
PAR QUARTER IN
TERMS OF MARKET
VALUE, BUT
REMAINS THE
COUNTRY'S RICHEST
MARKET BY SOME
WAY**

Region	Oct-18	Nov-18	Dec-18	Q4 2018 Market Value	Oct-19	Nov-19	Dec-19	Q4 2019 Market Value	Annual % Change
Aberdeen	£68,412,265	£62,761,102	£67,938,012	£199,111,379	£78,635,868	£57,224,652	£84,774,310	£220,634,830	10.8%▲
Aberdeenshire	£89,411,620	£90,396,773	£82,291,911	£262,100,304	£87,782,134	£67,178,906	£77,305,832	£232,266,872	-11.4%▼
Angus	£33,619,464	£29,043,684	£32,356,285	£95,019,433	£38,246,396	£30,866,030	£34,359,139	£103,471,565	8.9%▲
Argyll & Bute	£31,303,977	£30,715,999	£29,343,607	£91,363,583	£41,707,387	£32,906,804	£30,690,847	£105,305,038	15.3%▲
Clackmannanshire	£13,669,656	£14,067,971	£14,232,745	£41,970,372	£13,847,569	£12,539,001	£14,572,636	£40,959,206	-2.4%▼
Dumfries & Galloway	£40,242,936	£39,535,682	£29,396,627	£109,175,245	£36,327,533	£38,657,366	£38,704,382	£113,689,281	4.1%▲
Dundee	£43,344,099	£33,095,399	£33,286,355	£109,725,853	£33,507,035	£29,771,118	£35,409,343	£98,687,496	-10.1%▼
East Ayrshire	£22,756,370	£24,933,451	£24,898,282	£72,588,103	£25,275,965	£21,784,004	£29,057,126	£76,117,095	4.9%▲
East Dunbartonshire	£37,493,870	£38,804,386	£40,443,436	£116,741,692	£54,966,219	£50,535,749	£52,854,081	£158,356,049	35.6%▲
East Lothian	£58,972,051	£47,281,210	£71,522,819	£177,776,080	£60,874,182	£59,421,731	£72,911,378	£193,207,291	8.7%▲
East Renfrewshire	£38,441,804	£38,153,255	£43,973,087	£120,568,146	£41,885,768	£37,451,756	£56,855,062	£136,192,586	13.0%▲
Edinburgh	£287,538,820	£271,336,448	£309,107,829	£867,983,097	£263,820,921	£252,872,694	£297,227,864	£813,921,479	-6.2%▼
Falkirk	£39,385,329	£41,427,519	£42,826,059	£123,638,907	£50,055,703	£34,269,566	£44,814,639	£129,139,908	4.4%▲
Fife	£115,824,127	£95,612,961	£93,745,748	£305,182,836	£113,860,036	£98,855,684	£108,722,576	£321,438,296	5.3%▲
Glasgow	£172,012,646	£184,104,783	£169,374,120	£525,491,549	£184,563,721	£163,595,743	£191,349,694	£539,509,158	2.7%▲
Highland	£84,010,037	£78,977,423	£72,508,522	£235,495,982	£89,861,803	£74,129,432	£87,033,138	£251,024,373	6.6%▲
Inverclyde	£14,335,639	£13,285,116	£12,221,084	£39,841,839	£12,810,469	£15,945,581	£16,133,263	£44,889,313	12.7%▲
Midlothian	£43,278,999	£35,446,197	£40,351,346	£119,076,542	£41,924,231	£36,503,386	£47,187,868	£125,615,485	5.5%▲
Moray	£28,761,012	£31,060,181	£21,724,759	£81,545,952	£24,201,098	£21,146,550	£27,373,550	£72,721,198	-10.8%▼
Na h-Eileanan siar	£3,160,400	£3,896,319	£2,543,760	£9,600,479	£3,454,000	£3,272,404	£3,202,108	£9,928,512	3.4%▲
North Ayrshire	£29,194,878	£27,459,449	£33,469,806	£90,124,133	£28,481,529	£27,212,502	£33,321,481	£89,015,512	-1.2%▼
North Lanarkshire	£82,081,117	£66,764,392	£79,296,440	£228,141,949	£77,729,911	£71,317,546	£91,880,438	£240,927,895	5.6%▲
Orkney Islands	£6,169,660	£4,863,733	£8,320,244	£19,353,637	£8,330,856	£6,955,834	£5,551,279	£20,837,969	7.7%▲
Perth & Kinross	£60,926,180	£54,264,058	£60,642,344	£175,832,582	£65,332,799	£54,453,144	£57,464,155	£177,250,098	0.8%▲
Renfrewshire	£63,438,770	£50,952,107	£50,885,937	£165,276,814	£51,795,885	£52,512,566	£57,309,321	£161,617,772	-2.2%▼
Scottish Borders	£49,284,207	£39,398,580	£32,161,689	£120,844,476	£35,700,942	£33,839,098	£38,611,344	£108,151,384	-10.5%▼
Shetland Islands	£3,514,000	£5,006,597	£5,680,644	£14,201,241	£4,932,563	£4,697,000	£3,631,000	£13,260,563	-6.6%▼
South Ayrshire	£38,028,820	£36,644,130	£31,129,307	£105,802,257	£40,305,888	£32,382,657	£37,698,813	£110,387,358	4.3%▲
South Lanarkshire	£108,358,151	£103,490,620	£104,246,514	£316,095,285	£112,532,253	£104,504,196	£123,101,424	£340,137,873	7.6%▲
Stirling	£39,187,646	£32,232,459	£28,661,611	£100,081,716	£35,349,857	£32,782,218	£31,825,942	£99,958,017	-0.1%▼
West Dunbartonshire	£17,984,233	£18,139,606	£18,493,236	£54,617,075	£15,769,849	£19,849,625	£18,292,206	£53,911,680	-1.3%▼
West Lothian	£53,841,791	£48,302,700	£50,324,321	£152,468,812	£50,506,003	£50,087,469	£64,272,911	£164,866,383	8.1%▲
SCOTLAND	£1,817,984,574	£1,691,454,290	£1,737,398,486	£5,246,837,350	£1,824,376,373	£1,629,522,012	£1,913,499,150	£5,367,397,535	2.3%▲

2020 AT A GLANCE

Market value
up 2.3% ▲

Aberdeen value
up 10.8% ▲

Inverclyde value
up 12.7% ▲

Lettings Market

The monthly cost of renting the average home in Scotland has jumped by 3.5% year-on-year, according to latest analysis by Citylets.

The typical property north of the border was let out for £798 per month in the fourth quarter of 2019.

Glasgow recorded the largest percentage rise among the biggest cities - up 4% to £802 - while Edinburgh's figure was ahead 3.6% to £1,134.

Dundee saw a marginal increase of 1.4% to £586, while Aberdeen is only just in the red - down by 1% to £708.

Adrian Sangster, National Lettings Director at Aberdein Considine, said: "Despite the legislative challenges being faced by landlords in Scotland, I feel there is generally a positive mood surrounding the private rented sector.

"Tenant activity levels throughout the country are healthy, with a noticeable improvement even in Aberdeen after a few challenging years.

"Relocation agents, who act for the larger corporate tenants, are also busier - which bodes well for the longer term.

"Other than a few areas where there is scarcity, overall there appears to be a good choice of properties available for tenants.

"Therefore, whilst undoubtedly 2020 will come with a few bumps along the way, my instinct is it will be a more favourable year for Scotland's private sector."

In Glasgow, the property type which experienced the biggest jump in rental

costs was one-bedroom homes, which were 5.8% more expensive at £617 a month.

Mr Sangster said that they had experienced their busiest Q4 on record in the city, but there was some signs of weakening tenant demand - particularly for larger properties and houses in multiple occupation.

Three-bedroom homes in Edinburgh had the largest increase of 5.6% to £1,455 a month. Citylets was informed by a lettings professional that 2019 had finished strongly in the capital, with high demand and robust rent levels across all property types.

Dundee's biggest rise was the 6.4% for one-bed homes, now at £434 a month. But there was a 3.4% fall in the city for three-bed properties to £777 a month. A rental expert told Citylets that the performance of the city's market had been steady during the last quarter.

In Aberdeen, which is still recovering from the oil and gas industry downturn, there were declines in rental costs for one, two and three bed properties - however the cost of four-bed homes was ahead by 1.6% to £1,389 a month.

It was an exceptionally-busy Q4 in the city, with activity at least double the year before.

2020 AT A GLANCE

Average rents **up 3.5%**



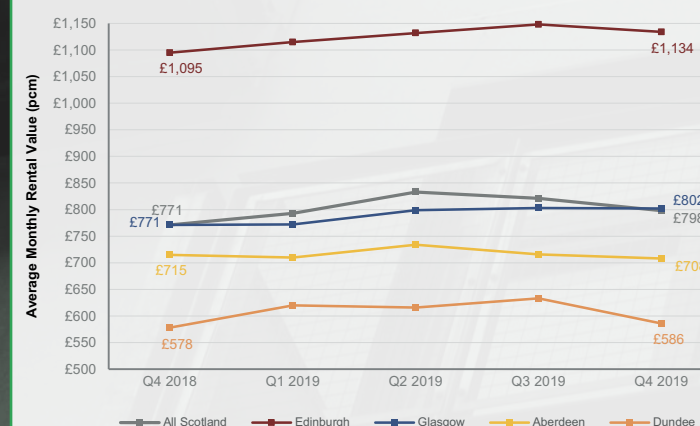
Aberdeen rents **down 1.0%**



Dundee rents **up 1.4%**



Scottish Monthly Rent Analysis (Q4 2018 - Q4 2019)



Scottish landlords are now facing a 10-month legal headache to evict tenants who refuse to pay rent, new research has revealed.

Official figures uncovered by Aberdeen Considine show that the average eviction now takes over 300 days following a legal shake-up by the Scottish Government.

The delays are putting unacceptable pressure on landlords, many of whom are left thousands of pounds out of pocket as a consequence.

In 2017, the government moved to ease pressure on Scotland's courts by shifting all rent and repair issues in private sector housing to the new Housing and Property Chamber Tribunal.

However, the tribunal has been hit with a high - and ever increasing - case load. More than 3,800 applications have been made in the past year alone.

Using freedom of information laws to obtain details of decision times from the Scottish Courts and Tribunal Service, we found that the average time from eviction application to eviction order is 141 days.

The eviction process can only begin after three months of rent arrears. Add to this the 28-day notice period required by law, plus two days intimation, around a week for the tribunal's written decision followed

by the 30-day appeal period and then 14 days for a charge for removal, the total time rises to 312 days.

As a result, a typical eviction application process is leaving landlords with several months of unpaid arrears, and unable to re-let their properties for up to 10 months. In the worst case recorded to date, one landlord had to wait 429 days just to secure an eviction order.

Adrian Sangster, National Lettings Director at Aberdeen Considine, said the delays were putting further pressure on an already strained sector.

He said: "Scotland's landlords already feel unfairly targeted after a number of taxation changes, such as the Additional Dwelling Supplement. To now also have to wait 10-months to secure an eviction and re-let is adding further unacceptable pressure.

"The private rented sector still plays a vital and necessary part in Scotland's housing mix, due largely to the failure of successive governments to build enough social housing.

"By creating this increasingly-hostile investment market for landlords,

governments risk driving investors away, and by default cutting the availability of properties for let and driving up average rents."

Aberdeen Considine Solicitor Advocate Carly Stewart, who unearthed the figures, has acted for a number of landlords in the tribunal and witnessed the time taken first-hand.

"The move to the new tribunal process is a positive one, but understandably any changes will take time to get right," she said.

"Even the most average, straightforward application is taking a lengthy period of time to process through the tribunal. The fastest application to date still took 80 days. This needs to be looked at.

"Our research also shows that almost 20% of applications were rejected on technical grounds, forcing landlords to start the process again.

"What this shows us is just how important it is for landlords to get these applications and eviction notices right at the first-time of asking to avoid any further delay."

"We also fear that landlords are being driven away from the sector, which could lead to falling stock and rising rents for tenants in the future."

2020 AT A GLANCE

Applications to the
First Tier **3,800**



Average time for
order **141 days**



Total time for
eviction **312 days**



Consumer Confidence

Househunters have been adopting a wait-and-see attitude when it comes to Brexit, according to our latest research.

THE MAJORITY OF RESPONDENTS TO OUR POLL (67%) REPORTED NO CHANGE IN CONFIDENCE OVER THE LAST THREE MONTHS

Overall confidence in the Scottish market has remained static over the winter months and, as we head into spring, there has been little change.

The majority of respondents to our poll (67%) reported no change in confidence over the last three months.

There were no shocks in the Scottish Budget (other than the politician delivering it) and therefore buyers should enjoy 2020 at the same Land and Buildings Transaction Tax (LBTT) levels.

But, as things stand, few appear keen to take advantage. Respondents were

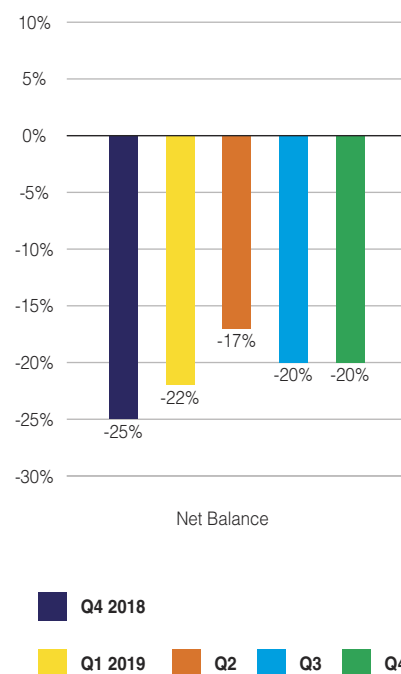
asked about their future intentions and just under three-quarters (74%) indicated they had no intention of moving, with 26% saying they would.

Of that 26%, only 6% said they planned to move in 2020, despite the good conditions.

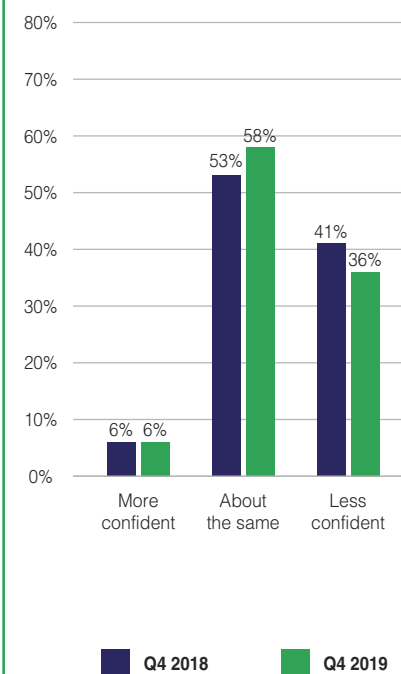
These are made even more favourable by a slight drop in the number of people paying full home report value or more for their home in the last quarter.

A total of 68% paid valuation or above in Q4 2019, compared with 72% in Q3.

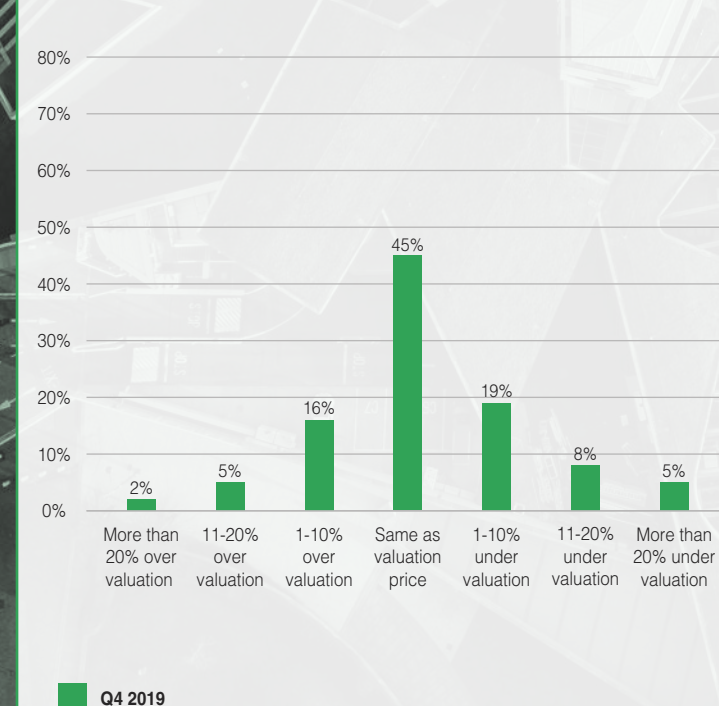
Compared to three months ago how confident do you feel about your regional housing market today?






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?



2020 AT A GLANCE

- Market confidence **Unchanged** 
- Paying over Home Report **23%** 
- Paying under Home Report **32%** 

Mortgage Market

The Scottish mortgage market is currently benefitting from a swell in first-time buyer (FTB) numbers.

FIRST-TIME BUYERS ACCOUNT FOR 50% OF ALL PROPERTY PURCHASES WITH A MORTGAGE NORTH OF THE BORDER, UP FROM 38% IN 2009

One leading lender reports the number of this group has nearly doubled in the last decade.

Bank of Scotland says there were 33,558 FTB mortgages written in 2019 - an increase of more than 90% on 2009.

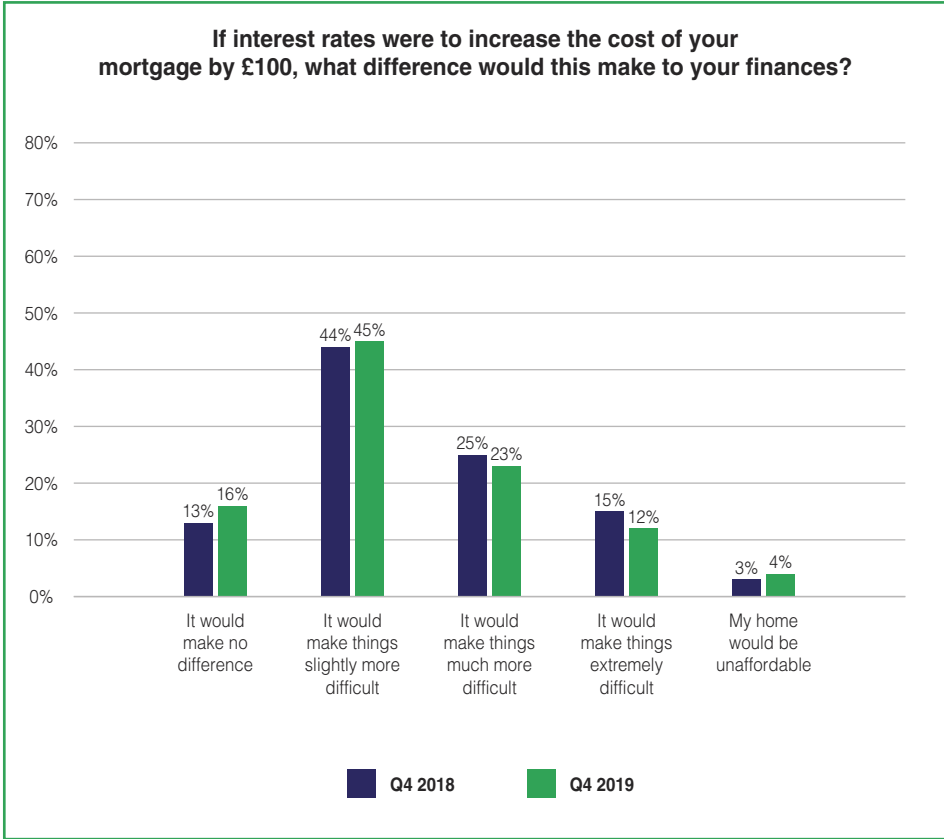
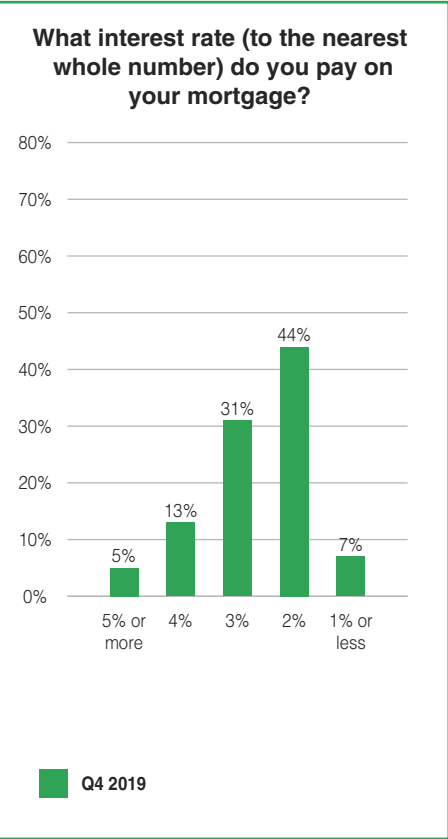
The research from the bank also shows that there was a 3% rise in the number of new buyers in 2019 compared to the year before.

First-time buyers account for 50% of all property purchases with a mortgage

north of the border, up from 38% in 2009.

This shows just how important they are to the health of the Scottish property market, a situation that's been helped by a number of factors, including the Scottish Government's First Home Fund.

Our latest research shows that, across the wider mortgage market, 82% of homeowners are paying an interest rate of 3% or less for their home, which represents good value. Those paying more should consider potential remortgage options.



2020 AT A GLANCE

- Financial fragility **down 4%**
- High mortgage rate payers **18%**
- Low mortgage rate payers **51%**

Political Climate

Scottish homeowners have become increasingly ambivalent towards Brexit, according to our latest research.

SINCE THE START OF 2018, OVERALL EXPECTATIONS OF THE IMPACT OF BREXIT ON PROPERTY VALUES HAS CONTINUED ON A NEGATIVE TRAJECTORY

For the first time, our survey shows a majority of people (50%) feeling that Britain leaving the EU will make no difference to the price of their home.

Again, the decisive nature of December's General Election result appears to have delivered some much-needed certainty and clarity to the market.

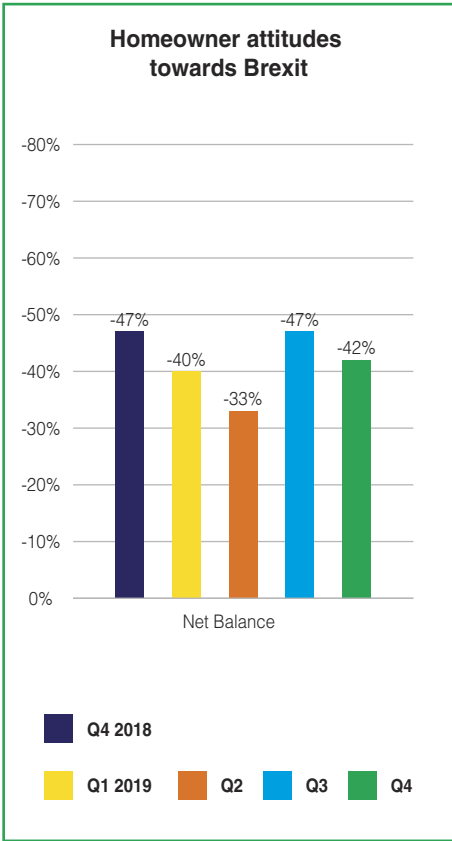
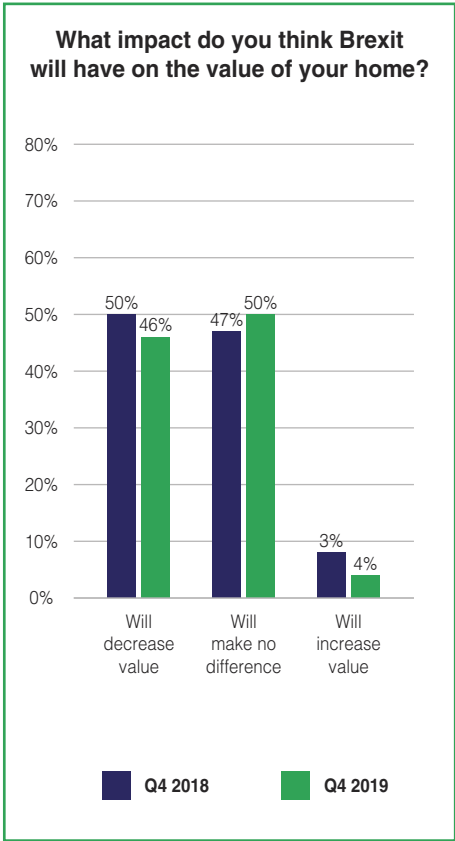
However, there has been no corresponding surge in optimism, with the number of people who feel prices will rise post-Brexit still sitting at just 4%.

Despite the improvement, overall

attitudes towards the UK's exit from the European trading bloc remains negative.

Comparing the net balance results (measuring those who feel it will decrease the value of their home against those who will feel it would increase) shows that expectations for Brexit have slightly eased since Q3 2019 but still remain low, at -42%.

Since the start of 2018, overall expectations of the impact of Brexit on property values has continued on a negative trajectory.



2020 AT A GLANCE

Brexit fears down 5%

Number of people who think Brexit will decrease property prices 46%

Additional Dwelling Supplement

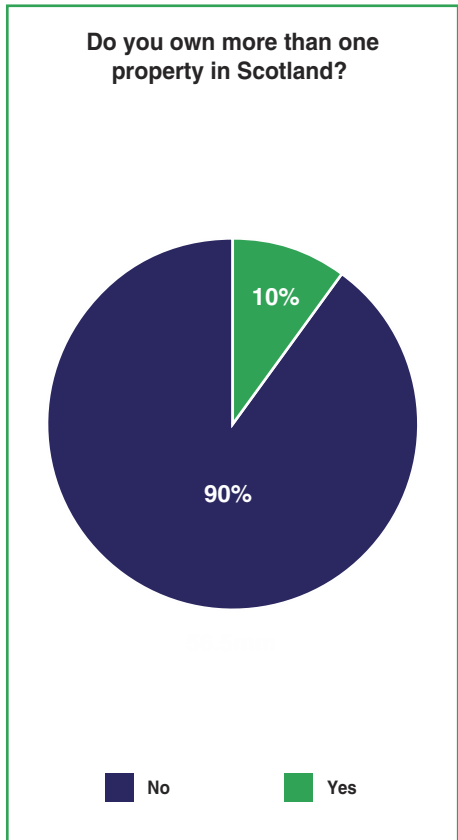
Since 2017, we have asked respondents about the tax on second homes.

IN THE LATEST SURVEY, 10% OF RESPONDENTS REPORTED OWNING MORE THAN ONE PROPERTY

A year ago, the ADS rate changed from 3% to 4%. In the latest survey, 10% of respondents reported owning more than one property.

When asked if the higher ADS would discourage them from purchasing an additional property, 49% of respondents agreed, whereas only 19% disagreed.

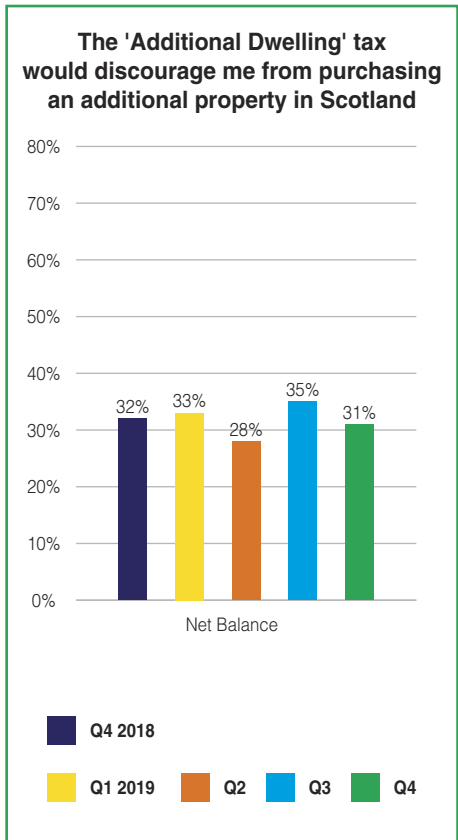
As with previous quarters, this shows that a greater proportion of respondents would be discouraged by the ADS than wouldn't be.



Since our surveys began in 2017, there has been a steady decline in opposition to the tax as investors accept it is part of the deal.

However, there was a spike in opposition over the summer, which some in the industry feared might be a new trend.

But sentiment in the last quarter remained relatively unchanged, with a slightly lower net balance of 31% agreeing that ADS would discourage further property purchases, compared 35% in Q3.



2020 AT A GLANCE

Put off buying by ADS

down 4%

Current ADS tax rate

4%

Number of Scots with 1+ home

10%

Case Study

Siga van der Bank lives in a three-bedroom property in Northfield, Aberdeen, with her husband Mitch and six-year-old daughter Florence.

Her husband is an HGV driver for an international company and Siga works five days a week in an office as well as running her own craft jewellery business.

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

I didn't really have a choice as such! It's a long story, but my friends came over and they liked it and I came to Aberdeen temporarily to earn some money and go back home to Lithuania. It just so happens that I met my husband on the very same day that I came to Aberdeen. And 15 years later we're still here!

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

I think there is a lot happening at the moment. So probably not at this particular moment, but before the referendum on Brexit I would have said yes, definitely. I cannot say that with the same confidence now. I guess we will just have to wait and see.

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

I think that my property will be worth less. I'm not really into politics, but I think Brexit is an absolutely crazy thing to do. I think it will negatively affect anyone who is not wealthy.

Is it something that is causing you a lot of concern at the moment?

I am worried. For example, we were looking to buy our friend's house in January 2019. They were moving to Australia and we thought, let's take their house and see how it goes. And then we thought no, because when Brexit comes the interest rate is going to significantly change, the pound will lose value - my point being you cannot plan anything until it happens. We had the sums calculated, we had a mortgage broker looking at numbers for us and everything. And then we thought no, too close.

Do you regularly monitor property price trends in your area?

I wouldn't say regularly, but I do check from time-to-time. I browse properties that are available and within my price range to see where I could possibly move. I have been keeping an eye on new-build activity.

Where do you see yourself in the property market 10 years from now?

I'm not expecting any radical changes. We will still have the property with my mum and we will hopefully have a newer build in a better area. But as I say, I'm

not expecting to live in a castle somewhere on the coast.

Do you have any plans within the next 10 years to move away from Scotland?

Hopefully not. I hope it will all stay peaceful and doesn't go pear shaped where you feel you need to leave. Brexit can go either way. Another thing is Scottish independence. I come from a country that got independence and to this day they are still struggling, and that was 30 years ago. I've seen how a country copes, and I left that country. So it just depends how easy it is to live because if we can get a better job elsewhere to make sure we can put food on the table then we would move.

Are there any other factors that you think might impact your property price over the next two years?


I think the price of oil has already had a big impact. Possibly it will carry on the same. Eventually the oil will run out and the world will stop using the oil as much as we do now. If that impacts the jobs, the property, the attitude of the city and the morale, then you would not want to live here. It can be out of Aberdeen slightly or it can be the other side of the world.

Scotland's Property Monitor

2020

AT A GLANCE

NE SCOTLAND

Average prices	down 0.4%	
Sale volumes	down 1.4%	
Market value	down 1.6%	

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	£181,264
	2018	£182,067

Highlands & Islands

Orkney, which has just been crowned Scotland's best place to live once again, is proving very popular with homebuyers.

The islands saw the biggest increase in property prices in the last quarter in the Highlands & Islands region.

The typical Orkney home went for £178,730 in Q4 2019 - up 8.9% on the same three months in 2018. The number of properties changing hands in the islands in this latest period was slightly down by 0.8% to 117, but the value of the deals was well ahead by 7.7% to nearly £21million.

The Bank of Scotland Quality of Life survey 2020 found that Orkney merited the No1 spot for the eighth year in a row thanks to high employment levels, low crime rate, strong exam results, smaller primary class sizes and good health and happiness scores.

For example, the islands have the lowest break-in rate at 3.2 per 10,000 people, the biggest average size of house at 139 square metres and the highest employment rate at 88.2%.

Other good news for the Highlands & Islands region from the bank's study is that all four of its other areas won spots in the top 20.

Shetland was third, Na h-Eileanan siar came in seventh, Moray 12th and Highland 15th.

Na h-Eileanan siar recorded the Highlands & Islands second-highest rise in property prices in Q4 after Orkney.

It enjoyed a 5.6% average increase to £122,771, but its total property sales slipped marginally by 1.2% to 81, though their value jumped by 3.4% to just under £10million.

Moray achieved a small rise in house prices of 0.5% to £172,784 in Q4. However, the number of properties changing hands dipped 11.4% to 420 and their value was down by 10.8% to under £73million.

The number of house sales in Highland was well ahead by 7.1% to 1,337 in the fourth quarter, and their value improved by 6.6% to just over £251million. But the prices of properties finding new owners still dipped by 0.6% to a typical £187,446.

THE TYPICAL ORKNEY HOME WENT FOR £178,730 IN Q4 2019 - UP 8.9% ON THE SAME THREE MONTHS IN 2018

“The number of house sales in Highland was well ahead by 7.1% to 1,337 in the fourth quarter, and their value improved by 6.6% to just over £251million.”

Highland
Moray
Na h-Eileanan siar
Orkney Islands
Shetland Islands

2020 AT A GLANCE

Average prices
up 2.3%

Sale volumes
up 1.4%

Market value
up 2.1%

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	£163,254
	2018	£159,642

North-East Scotland

There is more evidence of improvement in the Aberdeen homes market, which was hit by the recent oil and gas industry downturn.

ANOTHER WELCOME SIGN IS THAT THE PRICE OF HOMES IN THE GRANITE CITY HAS ALMOST LEVELLED OUT

A rise has been recorded in both the number of properties being sold and their total value.

And another welcome sign is that the price of homes in the Granite City has almost levelled out.

There were 1,129 residences in Aberdeen which changed hands in the fourth quarter of last year - a jump of 10.1% on Q4 2018. They fetched a total of more than £200.6million – an increase of 10.8%.

The average price of a home in the city in the fourth quarter was £194,528 – only 0.1% behind where it was in the same period the year before.

Aberdeen Considine Partner Robert Fraser says the market in Aberdeen enjoyed a gradual rise in activity during the final three months of 2019.

He said: “There is a broader feeling that the city has weathered the worst of the housing market slump, and there is some anticipation of a long-term boost as the health of the oil and gas sector continues to improve.

“Former council properties and middle-of-the-range homes in the city from about

£250,000 are certainly moving well, as are higher-end homes at the £500,000-plus level.

“There has also been a notable number of closing dates being achieved where offers in excess of valuation are being accepted.”

However, Aberdeenshire did not fare quite as well as Aberdeen in the latest figures, with all three categories showing negative figures when Q4 2019 was compared with a year ago.

The typical home price in the shire was down 1.6% at £213,431, the number of properties sold dropped 9.9% to 1,088 and the total sales value slipped 11.4% to just over £232million.

Angus also saw its average home price dipping by 1.5% to £170,994 - though the number of properties changing hands were ahead 10.4% to 605 and the value of these transactions moved ahead by 8.9% to more than £103million.

In Dundee, the typical house price was up 2.1% to £146,101, but the number of sales was down 11.8% at 675 and their value dropped 10.1% to £98.6million.

“ There were 1,129 homes in Aberdeen which changed hands in the quarter - a jump of 10.1% on Q4 2018. They fetched a total of more than £200.6million – an increase of 10.8%. ”

Aberdeen
Aberdeenshire
Angus
Dundee

2020 AT A GLANCE

- Average prices **down 0.4%** 
- Sale volumes **down 1.4%** 
- Market value **down 1.6%** 

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	£181,264
	2018	£182,067

Central Scotland

All three areas of Central Scotland saw healthy rises in property prices in the last quarter of 2019.

FALKIRK COUNCIL HAS JUST ANNOUNCED A MASSIVE INVESTMENT IN ITS HOUSING STOCK, WITH £316MILLION COMMITTED OVER THE NEXT FIVE YEARS

South Lanarkshire led the way with a 4.7% year-on-year increase to £165,456, followed by Falkirk with a 4.5% jump to £157,565 and North Lanarkshire which was 4.1% ahead to £143,602.

There was other good news for South Lanarkshire recently when the area made the top 20 placings in the Bank of Scotland Quality of Life survey 2020. It had been in the 26th spot the year before.

South Lanarkshire stretches from the Cathkin Braes to the Pentlands and down through the Southern Upland. The population was just under 320,000 in 2018 – the fifth-highest out of all 32 council areas in Scotland.

Commuters find South Lanarkshire attractive as it borders the south-east of Glasgow while Edinburgh is also in easy reach. The area's towns include East Kilbride, Hamilton, Rutherglen, Cambuslang, Blantyre, Larkhall and Lanark.

South Lanarkshire Council says the location offers an excellent quality of life at a very affordable cost. The number of homes sold in the area in Q4 was ahead by 2.8% to 2,058 while the total value

jumped 7.6% to just over £340million.

North Lanarkshire also saw an improvement in the number of properties changing hands in the latest quarter – a rise of 1.5% to 1,675 – while these transactions were worth nearly £241million, an increase of 5.6%.

Falkirk recorded 819 house sales in Q4 – a very small year-on-year decrease of 0.1% – but the value of these deals was up 4.4% to just over £129million.

Housebuilders are well aware of the strength of the housing market in Central Scotland, with numerous new developments to meet the demand.

Meanwhile, Falkirk Council has just announced a massive investment in its housing stock, with £316million committed over the next five years for improvements to existing homes and providing new homes.

There are to be 602 new homes for rent in various communities across the area, including Hallglen, Falkirk, Grangemouth, Bonnybridge, Torwood, Denny, Banknock, Polmont, Langlees, Stenhousemuir and Bainsford.

“Housebuilders are well aware of the strength of the housing market in Central Scotland, with numerous new developments to meet the demand.”

Falkirk
North Lanarkshire
South Lanarkshire

2020

AT A GLANCE

Average prices
up 4.4%



Sale volumes
up 1.8%



Market value
up 6.3%



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 £155,541
2018 £148,934

Mid Scotland & Fife

Perth & Kinross enjoyed the biggest rise in home prices in Mid Scotland & Fife in the last quarter.

THE AVERAGE HOME IN PERTH & KINROSS WENT FOR JUST UNDER £201,000 IN Q4 2019

Fife also had a good spell, with prices moving ahead slightly plus significant increases in the number of deals and the value of these transactions.

The average home in Perth & Kinross went for just under £201,000 in Q4 2019 - a rise of 1.9% on the same three months the year before.

The number of sales was slightly down - a 1.1% dip to 881 - but they still brought in a total of £177million, which was up 0.8%.

Aberdein Considine Partner Lindsay Darroch says the market in the Perth area remained very strong through the autumn and into the winter.

"There still continues to be high demand for quality family homes, bungalows, and flats - and there is a shortage of supply for houses for families close to schools," he said.

"Whilst there was strong sales activity across most price bands in the region, there still remains less demand for properties below the £100,000 and above the £300,000 level."

Meanwhile, the typical property in Fife changed hands for £161,679 in Q4 2019

- a 0.6% improvement on the year before.

However, Fife fared even better when it came to the number of house sales - up 4.8% to 1,988 - and their value, which improved by 5.3% to £321.4million.

The average home in Stirling went for £213,623 in the latest quarter, a 0.6% rise, though there were a small fall in the number of house sales - down 0.4% to 469 - and a 0.1% dip to just under £100million in their value.

Mr Darroch says the final quarter of the year for Stirling surpassed most expectations, with a high volume of inquiries and viewings.

Sales had increased by 20% year-on-year and, even in a period of political uncertainty, the firm believes that buyer confidence remains strong.

However, elsewhere in Mid Scotland & Fife, it was not a good quarter for Clackmannanshire, which recorded a 0.4% fall in house prices to £152,761, while the total of houses changing ownership dropped 2.2% to 268 and the value of sales was down 2.4% to £40.9million.

“There still continues to be high demand for quality family homes, bungalows, and flats in Perth - and there is a shortage of supply for houses for families close to schools.”

Clackmannanshire
Fife
Perth & Kinross
Stirling

2020 AT A GLANCE

- Average prices **up 0.8%** 
- Sale volumes **up 2.1%** 
- Market value **up 2.7%** 

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	£182,241
	2018	£180,880

West

Scotland

The West Scotland region is proving very popular, with all seven areas recording noteworthy increases in their property prices.

Leading the way is East Dunbartonshire, which enjoyed a 9.5% rise to £263,291 in the fourth quarter of 2019 compared to the same period the year before.

This also earned it third place in the latest Scottish property price table, close behind East Lothian and Edinburgh.

East Dunbartonshire is said to be the ideal setting to enjoy spectacular scenery and the great outdoors.

It is also proving to be a popular place to live for older people.

It was revealed recently that the area has experienced the biggest increase in the UK in the last decade for the proportion of over-90s residents.

Financial services company Aegon says that, since 2010, the number of people in this age group in East Dunbartonshire has almost doubled to 1.19%.

Towns in the location include Bearsden, Milngavie, Bishopbriggs, Kirkintilloch and Lenzie.

There has been an increasing number of property transactions in East Dunbartonshire.

More than 600 house sales took place in

Q4 2019 – 23.9% up year-on-year.

And the total value of these deals was not far off the £160million mark, which is a 35.6% rise.

East Renfrewshire is also in the West Scotland region and it has been placed fourth in the new Scottish property price list. The area enjoyed a 3% rise in average prices in Q4 to £262,297. It had 517 property transactions in the quarter - an increase of 8.8% - and these totalled £136million, which was up 13% year-on-year.

A healthy rise in property prices was also recorded in Argyll & Bute, one of the largest, most diverse and most sparsely populated local authority areas in Scotland. Its year-on-year price increase was 9.1% to £185,765.

Argyll & Bute had 566 home transactions in Q4, which was up 5.2%, while the value of these deals jumped 15.3% to £105million.

Inverclyde experienced a 4.1% increase in typical property prices to £125,793, while North Ayrshire was ahead 5.4% to £129,548 and Renfrewshire rose 4.9% to £151,456.

A HEALTHY RISE IN
PROPERTY PRICES
WAS ALSO
RECORDED IN
ARGYLL & BUTE,
ONE OF THE
MOST SPARSELY
POPULATED AREAS
IN SCOTLAND

“

Leading the way is East Dunbartonshire, which enjoyed a 9.5% rise to £263,291 in the fourth quarter of 2019 compared to the same period the year before.

”

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

2020

AT A GLANCE

- Average prices

up 5.8%
- Sale volumes

up 1.7%
- Market value

up 10.4%

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	£178,304
	2018	£168,556



SPRING

GLASGOW REMAINS A PROPERTY HOTSPOT FOR ABERDEIN CONSIDINE

Glasgow

The average price of homes and the number of property transactions in Glasgow both edged up at the end of last year.

A typical residence sold for £163,874 in the fourth quarter - an improvement of 1% on the same three months in 2018.

And there was a 1.6% rise in the number of homes changing hands in the same period - reaching 3,290. That kept it ahead of its nearest challenger, Edinburgh, whose total was just under 3,100.

The value of Glasgow property transactions in Q4 was just over £539million - a year-on-year increase of 2.7%.

Aberdein Considine Partner Douglas Telfer says that, during the final quarter of the year, it was noticeable that many first-time buyers in Glasgow were ready to take the plunge and enter the market - tempted in part by the wide range of affordable mortgage deals available.

He added: "This has steadily pushed prices higher at the bottom end of the market - allowing sellers to move to the next level.

"We are regularly achieving sales at prices over the Home Report value, with many going to closing dates owing to the

competition for the limited stock available."

He said that a variety of factors are fuelling buyer demand in Glasgow.

These include new commercial developments and offices attracting fresh workers to the city, as well as the impact of the historic shortage of residential property.

In addition, there is constant demand from parents for homes for children about to go to university.

He added: "The current climate would indicate now might be an ideal time for vendors to make the decision to sell."

Official figures show that the Glasgow population jumped by 6.7% in the 20 years to 2018 - and it continues to increase.

National Records of Scotland says there were 626,000-plus residents of the city two years ago. And this figure is projected to soar to 639,657 by 2026.

Glasgow has the highest population out of all 32 council areas north of the border.

“The average Glasgow residence sold for £163,874 in the fourth quarter - an improvement of 1% on the same three months in 2018.”

Glasgow

2020 AT A GLANCE

Average prices
up 1.0%



Sale volumes
up 1.6%



Market value
up 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	£163,874
	2018	£162,291



SPRING

Lothian

East Lothian is now top of the table for property prices in the Lothian region – and Scotland - toppling previous leader, Edinburgh.

The average cost of a home in East Lothian in the fourth quarter of 2019 hit £267,905 - a year-on-year jump of 7.4%.

The capital's prices meanwhile slipped by 2.7% to £265,538 - meaning it also lost the No1 position in the Scottish table.

There were mixed fortunes on the price front for the other two areas in Lothian.

West Lothian recorded a 5.6% rise in year-on-year prices to £185,466, but Midlothian was down by 1.1% to £222,373.

There was also disappointing news for Edinburgh in Q4 for the number of sales and the total value of sales compared to the last quarter of 2018.

The number of properties changing hands in the capital was down by 3.8% to 3,066, while their value dipped by 6.2% to just under £814million.

In contrast, East Lothian had total sales ahead by 1.4% to 720 and their value improved by 8.7% to just over £193million.

West Lothian and Midlothian also recorded positive figures on both of the above categories.

West Lothian's total of 889 properties finding a new owner rose by 2.4% to 889 and their value shot up by 8.1% to almost £165million.

There were 564 homes sold in Midlothian - up 6.4% - while their value rose by 5.5% to more than £125million.

Our firm's offices in the capital have experienced a record number of new listings coming to the market, with excellent sales following.

Demand is strong in all areas of the market and we are finding more buyers are looking outwith the city, where properties will be more affordable. Properties in the market towns of Midlothian and East Lothian are selling well, as are those in West Lothian.

New-build activity on the outskirts of Edinburgh is also creating more competition for sellers and giving buyers some choice.

THE NUMBER OF PROPERTIES CHANGING HANDS IN THE CAPITAL WAS DOWN BY 3.8% TO 3,066

“The average cost of a home in East Lothian in the fourth quarter of 2019 hit £267,905 - a year-on-year jump of 7.4%. The capital's prices meanwhile slipped by 2.7% to £265,538.”

East Lothian
Edinburgh
Midlothian
West Lothian

2020 AT A GLANCE

Average prices
up 2.0%



Sale volumes
down 1.1%



Market value
down 1.5%



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	£235,320
	2018	£230,713

South Scotland

Scottish Borders was the only area of South Scotland to experience property prices moving ahead in the final months of last year.

LIKE THE SCOTTISH BORDERS, SOUTH AYRSHIRE WENT THROUGH BOTH UPS AND DOWNS IN ITS PROPERTY MARKET IN Q4

The others - Dumfries & Galloway, East Ayrshire and South Ayrshire - all suffered falls.

The typical home in Scottish Borders changed hands for £181,814 in the fourth quarter - an increase of 2.5% on the same period in 2018.

However, the area also recorded an 11.7% drop in the number of property sales to 598 - while the value of these deals fell by 10.5% to just over £108million.

Scottish Borders received a boost in the recent Quality of Life Survey 2020, when it took 11th place in the top 20, with South Ayrshire also present in 19th position.

Scottish Borders became more popular as a home for commuters to Edinburgh more than four years ago with the opening of the Borders Railway - the longest new domestic railway to be built in the UK for over 100 years.

The 30 miles of track saw passenger trains running between the capital and Tweedbank, with the time taken being less than an hour. The project involved

seven new stations on the route. In its first three years alone, more than four million journeys were made.

Like the Scottish Borders, South Ayrshire went through both ups and downs in its property market in Q4.

Its average price fell by 0.4% to £161,722, but it did enjoy a 4.6% increase in the number of homes changing hands to 683, while their value jumped 4.3% to more than £110million.

There were also mixed fortunes for the other two areas in South Scotland in the fourth quarter.

Dumfries & Galloway's typical price was down - by 0.8% to £150,103, but it did have improvement in the two other categories. Sales were 5.1% ahead at 758 and their value increased by 4.1% to nearly £114million.

Average prices also slipped in East Ayrshire - by 5.9% to £117,003.

But it recorded a 11.3% rise in sales to 650, while the total value of transactions moved ahead by 4.9% to just over £76million.

Dumfries & Galloway
East Ayrshire
Scottish Borders
South Ayrshire


2020 AT A GLANCE

- Average prices **down 0.8%** 
- Sale volumes **up 2.0%** 
- Market value **0.0%** 

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	£152,661
	2018	£153,858

“ The typical home in Scottish Borders changed hands for £181,814 in the fourth quarter of the year - an increase of 2.5% on the same period in 2018. ”



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 and 942 in Q4 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.