



Your Move / Acadata  
Scotland

# House Price Index August 2019



Under embargo until 00:01 Friday 25th October 2019

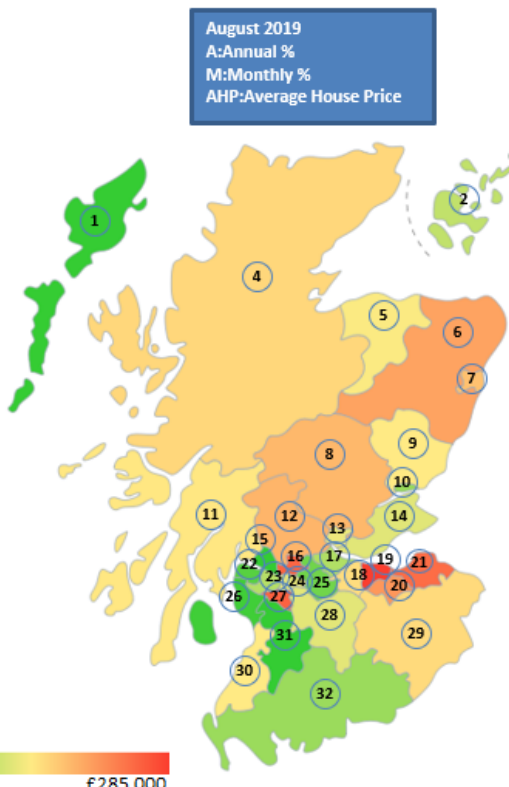
## Scotland has highest house price growth of all GOR areas in Great Britain

- Transactions: 21% higher in August than in July (8% higher on a seasonally-adjusted basis)
- Edinburgh: 33% increase in number of top-value homes sold to end July 2019 compared to 2018
- South Lanarkshire achieves a new peak average price in August

House Price	Index	Monthly Change %	Annual Change %
£184,908	242.2	-0.1	2.8

Quick Links		
<a href="#">The Housing Market</a>	<a href="#">Transactions</a>	<a href="#">Local Authority Areas</a>
<a href="#">Notes</a>	<a href="#">Comparisons with Scotland</a>	<a href="#">Scotland's Seven Cities</a>
<a href="#">Footnotes on Methodology</a>		

1 Na h-Eileanan Siar A 15.1% M 8.1% AHP £124,125	2 Orkney Islands A -1.0% M 1.9% AHP £153,836
5 Moray A 3.7% M -2.8% AHP £166,259	6 Aberdeenshire A 4.0% M 0.2% AHP £216,004
9 Angus A 5.1% M -0.8% AHP £167,693	10 Dundee City A 2.3% M -3.2% AHP £145,123
13 Clackmannanshire A 12.7% M 7.4% AHP £163,325	14 Fife A 2.0% M -1.8% AHP £160,806
17 Falkirk A 5.2% M 1.1% AHP £150,570	18 West Lothian A 2.8% M -0.1% AHP £176,531
21 East Lothian A 4.6% M -0.1% AHP £252,929	22 Inverclyde A -0.7% M 2.5% AHP £131,423
25 North Lanarkshire A 0.3% M 1.0% AHP £136,929	26 North Ayrshire A 0.9% M -1.3% AHP £126,596
29 Scottish Borders A -4.3% M 3.7% AHP £178,855	30 South Ayrshire A 0.8% M 1.6% AHP £168,216



3 Shetland Islands A 4.1% M -0.8% AHP £174,986	4 Highland A 2.4% M -1.3% AHP £180,618
7 Aberdeen City A -3.4% M -3.7% AHP £195,523	8 Perth & Kinross A 2.9% M 3.3% AHP £201,721
11 Argyll & Bute A 1.4% M 1.6% AHP £169,995	12 Stirling A -0.1% M -2.5% AHP £216,004
15 West Dunbartonshire A 1.1% M 0.3% AHP £123,686	16 East Dunbartonshire A 3.0% M 0.0% AHP £257,580
19 City of Edinburgh A 6.0% M -0.2% AHP £284,420	20 Midlothian A 4.8% M -0.7% AHP £224,196
23 Renfrewshire A 3.3% M -2.2% AHP £151,604	24 Glasgow City A 0.6% M 0.5% AHP £162,180
27 East Renfrewshire A -0.2% M -0.8% AHP £260,414	28 South Lanarkshire A 7.5% M 2.3% AHP £161,068
31 East Ayrshire A 1.6% M 2.6% AHP £123,991	32 Dumfries and Galloway A -1.1% M -2.7% AHP £145,898

## House price index: historical data

**Table 1. Average House Prices in Scotland for the period August 2018 – August 2019**  
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
August	2018	£179,857	235.6	0.0	3.5
September	2018	£181,429	237.6	0.9	4.2
October	2018	£182,960	239.6	0.8	5.4
November	2018	£183,720	240.6	0.4	5.5
December	2018	£183,002	239.7	-0.4	4.1
January	2019	£182,594	239.1	-0.2	2.8
February	2019	£181,613	237.9	-0.5	0.3
March	2019	£182,703	239.3	0.6	0.4
April	2019	£183,759	240.7	0.6	0.7
May	2019	£184,706	241.9	0.5	2.1
June	2019	£185,333	242.7	0.3	2.8
July	2019	£185,092	242.4	-0.1	2.9
August	2019	£184,908	242.2	-0.1	2.8

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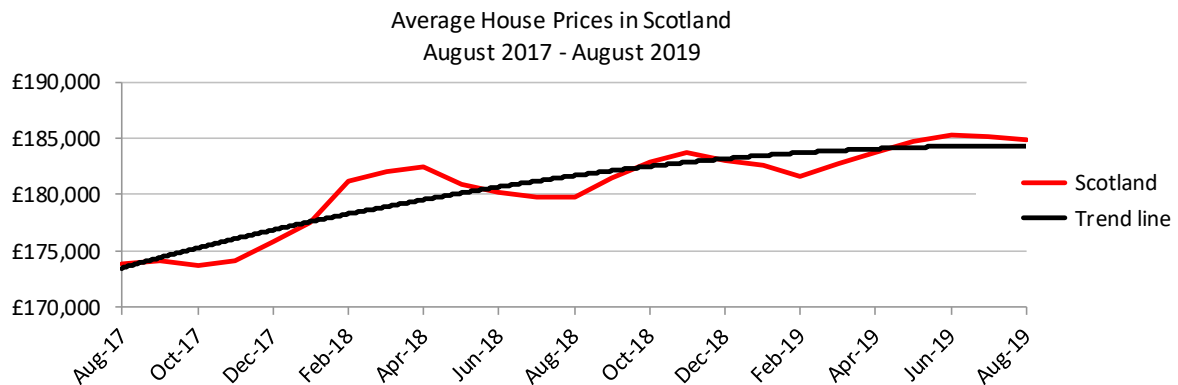
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## Further commentary by John Tindale

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

### The August housing market

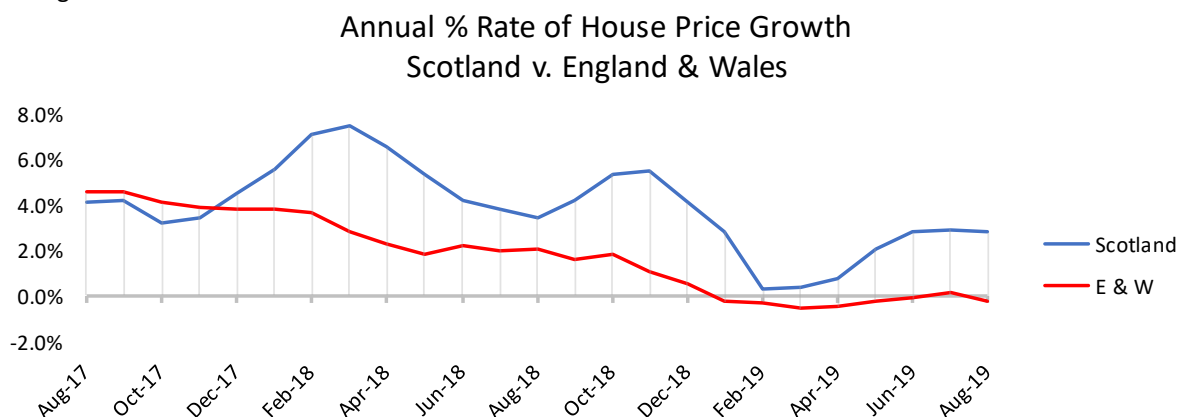
The average house price in Scotland in August has fallen by some £185, or -0.1%, and now stands at £184,908. This is the second month in a row in which prices have fallen by -0.1% from the peak average price of £185,333 attained in June 2019. However, over the last twelve months the average price has climbed by some £5,050, or 2.8%.



**Figure 1, The average house price in Scotland for the two-year period August 2017 – August 2019. The series has been mix and seasonally adjusted** (Source: LSL Acadata HPI) [link to source Excel](#)

Figure 1 shows a graph of the average house price in Scotland over the last two years. Prices have risen over this twenty-four month period from £173,853 in August 2017 to £184,908, an increase of £11,055, or 6.4%. As can be seen from the graph, the rate of house price growth was higher during the first twelve months of the period, at 3.5%, with a lower rate of 2.8% being experienced over the last twelve months. The trend line over the last three months appears to be close to that of flat-lining.

Figure 2 below compares the annual rate of house price growth in Scotland with that of England & Wales. It can be observed that England & Wales started the two-year period with a higher rate of growth than Scotland, but from December 2017 onward this position switched, with Scotland consistently seeing higher rates of growth thereafter. The greatest differential between the two rates was in March 2018, when it amounted to 4.6%, followed by November 2018 at 4.4%. In August 2019 the differential stood at 3.0%.



**Figure 2, The annual rate of house price growth in Scotland compared with England and Wales for the two-year period August 2017 – August 2019.** (Source: LSL Acadata HPI) [link to source Excel](#)

So why does Scotland currently have higher rates of house price growth than England & Wales? The primary answer to the question is that of affordability. The average price of a home in Scotland in August 2019 is £184,908, compared to an average price of £298,934 in England & Wales. Scotland's homes are therefore selling at a discount of 38% to the average price in England & Wales – the discount has ranged from 38% to 42% over the two-year period, with the lower percentages being seen at the end of that period as house prices have increased at a faster rate in Scotland than in England.

Similarly, In August 2019, three of the four GOR regions/countries in England & Wales - with the deepest discounts to the average house price - have the highest annual growth rates, being Wales at 2.5%, the North West at 1.0% and the North East at 0.6%. [Back to page 1](#)

# House prices and transactions

## Transactions analysis

### Monthly transaction counts

In May 2019, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 9,540 properties. This was a 21% increase on the previous month, against a seasonal increase of 13% (based on the last seven years data, excluding 2016), so sales volumes were 8% above the level which would normally be expected for the time of year. The May 2019 total was 17% higher than that of the previous year, with the total for the first five months of 2019 being 7% ahead of the same five months in 2018. These 2019 sales volumes are remarkable, given the knowledge that sales volumes are down by 4.6% in England & Wales over this same period.

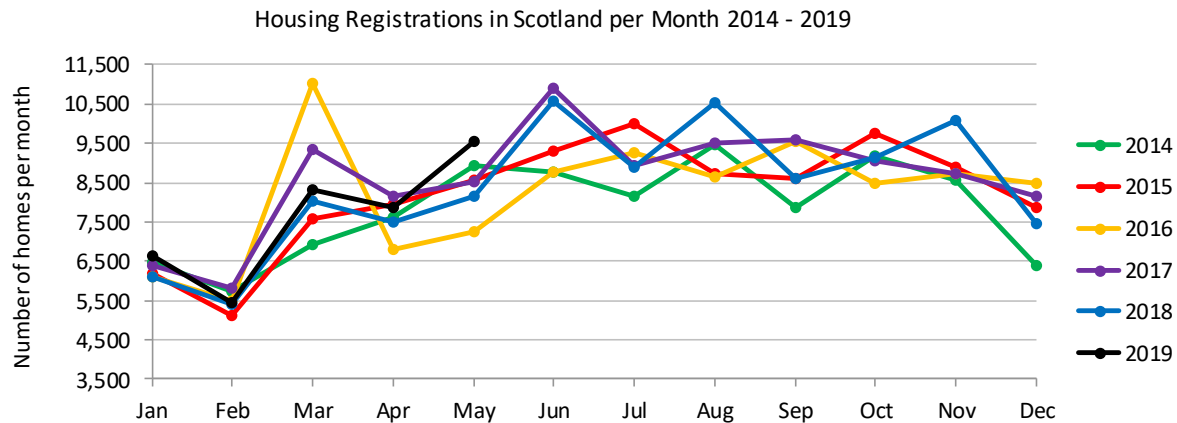


Figure 3. The number of sales per month recorded by Registers of Scotland based on entry date, for the period 2014 - 2019  
Source: Registers of Scotland.

[link to source Excel](#)

### Edinburgh transactions of £750k or higher

Table 2. The number of transactions by month in Edinburgh greater than or equal to £750k, Jan 2016 – August 2019

[link to source Excel](#)

EDINBURGH - Number of properties sold for £750k or higher													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2016	11	12	25	20	12	28	19	25	27	31	15	13	238
2017	6	6	13	15	16	20	35	43	24	22	22	23	245
2018	18	33	16	11	12	23	27	37	44	35	33	20	309
2019	24	12	23	20	38	32	37	21					207

Table 2 shows the number of transactions per month in Edinburgh that are equal to or greater than £750k. The threshold of £750k has been selected as it is the breakpoint at which the highest rate of LBTT becomes payable. As can be seen from Table 2, the number of such sales in 2019 has exceeded that of 2018 in six of the first eight months of the year. We anticipate that the August 2019 total will increase as further data from the Registers of Scotland become available. This will then leave February 2019 as the one month with a total less than in 2018. However, February 2018 was something of an exception, with 9 new-build properties in the same development in Morningside, Edinburgh - all priced above £750k - coming onto the market in that month.

For the first seven months of 2019, Edinburgh has seen 186 sales in excess of £750k, compared with 140 in the first seven months of 2018 – this represents a 33% increase. The Capital is therefore seeing an increase in the purchase of its top-valued properties. In part, this is due to homeowners moving away from London and its suburbs to more ‘affordable’ areas in the UK such as Edinburgh. In addition, the Sterling exchange rate has been falling, which appears to make owning a property in the UK more attractive to foreign buyers.

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# House prices and transactions

Table 3. Average House Prices in Scotland, by local authority area, comparing August 2018 and July 2019 with August 2019

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	Aug-18	Jul-19	Aug-19	% Monthly Change	% Annual Change
1	1	City of Edinburgh	268,200	285,071	284,420	-0.2%	6.0%
2	2	East Renfrewshire	261,044	262,587	260,414	-0.8%	-0.2%
3	3	East Dunbartonshire	250,180	257,584	257,580	0.0%	3.0%
4	4	East Lothian	241,691	253,147	252,929	-0.1%	4.6%
5	5	Midlothian	213,951	225,887	224,196	-0.7%	4.8%
6	6	Aberdeenshire	207,642	215,514	216,004	0.2%	4.0%
7	7	Stirling	203,915	208,967	203,738	-2.5%	-0.1%
9	8	Perth and Kinross	196,052	195,317	201,721	3.3%	2.9%
8	9	Aberdeen City	202,325	203,060	195,523	-3.7%	-3.4%
11	10	Highland	176,343	183,062	180,618	-1.3%	2.4%
10	11	Scottish Borders	186,938	172,415	178,855	3.7%	-4.3%
12	12	West Lothian	171,801	176,702	176,531	-0.1%	2.8%
13	13	Shetland Islands	168,130	176,440	174,986	-0.8%	4.1%
14	14	Argyll and Bute	167,632	167,364	169,995	1.6%	1.4%
15	15	South Ayrshire	166,841	165,598	168,216	1.6%	0.8%
18	16	Angus	159,591	168,967	167,693	-0.8%	5.1%
17	17	Moray	160,293	171,080	166,259	-2.8%	3.7%
24	18	Clackmannanshire	144,955	152,087	163,325	7.4%	12.7%
16	19	Glasgow City	161,138	161,342	162,180	0.5%	0.6%
21	20	South Lanarkshire	149,815	157,414	161,068	2.3%	7.5%
19	21	Fife	157,637	163,835	160,806	-1.8%	2.0%
20	22	Orkney Islands	155,318	150,976	153,836	1.9%	-1.0%
23	23	Renfrewshire	146,789	155,029	151,604	-2.2%	3.3%
25	24	Falkirk	143,122	148,975	150,570	1.1%	5.2%
22	25	Dumfries and Galloway	147,497	149,947	145,898	-2.7%	-1.1%
26	26	Dundee City	141,793	149,947	145,123	-3.2%	2.3%
27	27	North Lanarkshire	136,510	135,534	136,929	1.0%	0.3%
28	28	Inverclyde	132,327	128,206	131,423	2.5%	-0.7%
29	29	North Ayrshire	125,431	128,324	126,596	-1.3%	0.9%
32	30	Na h-Eileanan Siar	107,883	114,849	124,125	8.1%	15.1%
31	31	East Ayrshire	122,092	120,807	123,991	2.6%	1.6%
30	32	West Dunbartonshire	122,282	123,278	123,686	0.3%	1.1%
		All Scotland	179,857	185,092	184,908	-0.1%	2.8%

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for August 2018, as well as for July and August 2019, calculated on a seasonal and mix-adjusted basis.

## Monthly change

In August 2019, Scotland's average house price has fallen by some £185, or -0.1%, in the month. This is the fourth month out of the last eight in which prices have fallen, but the average house price in Scotland, at £184,908, is still some £1,900 higher than at the start of 2019. Overall, 15 of the 32 local authority areas in Scotland saw prices rise in August, which is one fewer than the number with price rises in July.

Looking at Table 3 above, we can see that the Authority with the highest monthly price growth is Na h-Eileanan Siar, at 8.1%. However, Na h-Eileanan Siar had the third lowest transaction count in August of all the local authority areas in Scotland, which tends to result in volatile movements in average house prices, especially when expressed in percentage terms. For interest, the two areas with a lower volume of sales in August were the Orkney Islands and the Shetland Islands.

On the mainland, the Authority with the highest monthly price growth, for the second month running, was Clackmannanshire, where values in August 2019 increased by 7.4%. Sales for August include the two highest-priced houses sold in the area, year-to-date, at £1.35 million and £795k, with both properties located in Dollar. These sales add to the tally we reported for July with six top-priced properties having been sold in that month, all also located in Dollar.

However, on a weight-adjusted basis, which takes into account both the change in average value and the number of sales involved, it is South Lanarkshire that has contributed the largest positive movement to Scotland's average house price.

## House prices and transactions

In South Lanarkshire, all property types saw an increase in their average values in the month, with the largest increase being seen in detached properties, rising in value from an average £250k in July 2019 to £260k in August. This rise in prices was assisted by the sale of a 5-bedroom detached home in Lanark, which included its own cinema room, for £720k. On the strength of the relatively widespread increase in prices in South Lanarkshire across the different property sectors, the Authority has established a new peak average price in August of £161,068.

At the other end of the scale the largest fall in the month was seen in Aberdeen City, where average prices fell by some £7,500, or -3.7%, to £195,523. All property types in Aberdeen City saw a fall in their average values in August, with the largest decrease being seen in detached homes, down from an average £365k in July to £330k in August. However, we would point out that the previous period's sales included Aberdeen City's highest-priced detached home sold in the year at £1.95 million, the highest-priced semi-detached home sold year to date, at £672k and the highest-priced terrace sold year-to-date, for £1.1 million. It is not therefore surprising that average prices in Aberdeen City have reduced, as these properties have now dropped out of the monthly house price calculations.

### Annual change

The average house price in Scotland at the end of August showed an increase of some £5,050, or 2.8%, over the last twelve months. This annual rate is 0.1% lower than the 2.9% recorded in July, which halts the run of the previous five months in which the annual rate had been increasing. Of the 32 local authority areas in Scotland, 25 have seen prices rise over the last twelve months, the same number as in July.

In August 2019, the highest annual increase in prices by local authority area occurred in Na h-Eileanan Siar at 15.1%, with Clackmannanshire in second place at 12.7%, and South Lanarkshire in third place at 7.5%, all for the same reasons as discussed above for the monthly change. The City of Edinburgh is in fourth place, with an annual increase in average prices of 6.0%. All property types in Edinburgh have seen prices rise over the last twelve months, with the largest increase in average prices on a weight-adjusted basis being seen in semi-detached homes, up from an average £310k in August 2018 to an average £360k one year later. The rise in prices in Edinburgh in August 2019 has been assisted by the sale of the third-, fourth- and fifth-most expensive properties year-to-date – all being detached homes having a value around £2.35 million, plus the second most expensive semi-detached home of the year-to-date, which has been sold for £1.65 million.

### Peak Prices

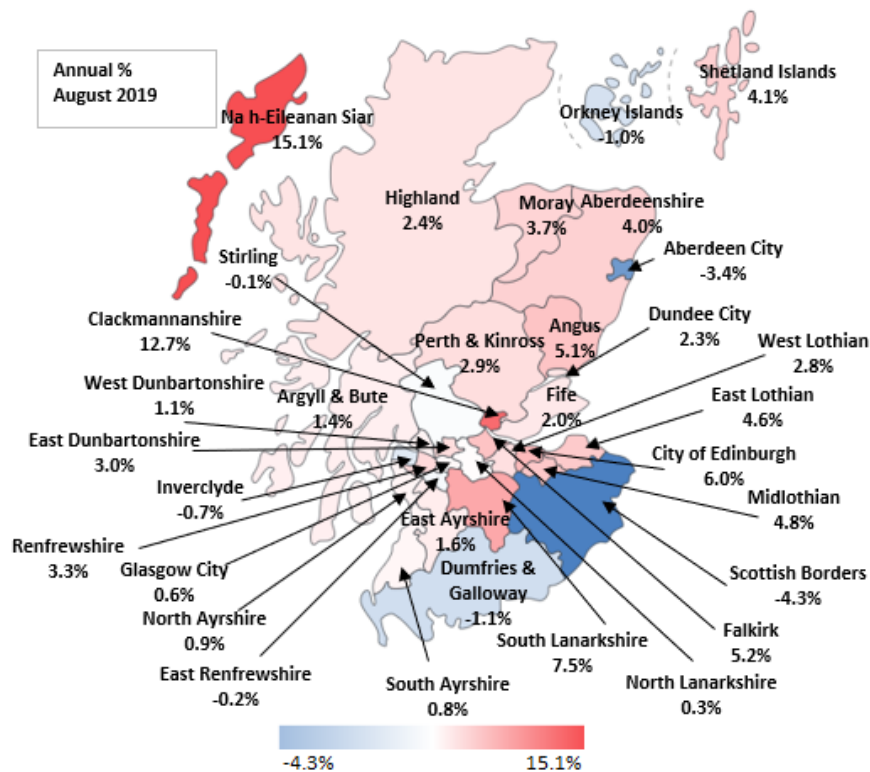
Each month, in Table 3 above, we highlight the local authority areas which have reached a new peak in their average house prices. In August there is just one such authority, South Lanarkshire, compared to four authorities with peak prices in July.

### Heat Map

The heat map on the next page - which shows the annual rate of house price growth for the twelve months ending August 2019 - is largely pink or red, which is indicative of the fact that 25 of the 32 local authority areas in Scotland have experienced increases in their average house prices over the year. The deeper shades of red highlight the two areas where prices have increased by 10.0% or more over the year, being Na h-Eileanan Siar at 15.1% and Clackmannanshire at 12.7%. We then have deeper pinks for the nine areas with growth rates between 3.5% and 10.0%, and lighter pinks and whites for the areas with growth rates between -0.5% and +3.5%. Of the four areas coloured in blue - showing a negative movement in prices below -0.5%, the Orkney Islands stand at -1.0%, Dumfries and Galloway at -1.1%, Aberdeen City at -3.4% and finally the Scottish Borders at -4.3%.

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# Notes



## NOTES

- Your Move Acadata Scotland HPI is a price series as opposed to a value series and uses:
  - the actual prices at which every residential property in Scotland was transacted, including prices for properties bought with cash, using the data provided by Registers of Scotland as opposed to valuation estimates or asking prices
  - the price of every single relevant transaction, as opposed to prices based upon samples
- The current month Your Move Acadata Scotland HPI is not forecast, unlike the LSL Acadata E&W HPI, but is based on achieved prices. The first release of the Scotland results lag the first release of those for England & Wales by one month, as the former index does not use estimates of market prices.
- Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects the average price at the month of the index and the prior two months' prices and is ascribed to the month of the index i.e. it is "end month smoothed" (ems) and not "centre month smoothed" (cms) as applied to the LSL Acadata E&W HPI. Since we provide only a national England & Wales average price in our current month LSL Acadata E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Your Move Acadata Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales and the regions. All Your Move Acadata Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland.
- The Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information.
- Your Move Acadata Scotland HPI may not be used for commercial purposes without written permission from Acadata. Specifically it may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold or for collateral valuation concerning which enquiries should be directed to MIAC Acadametrics.
- Acadata is an independent privately owned consultancy specialising in house price data. Our associated company MIAC Acadametrics Limited is an independent asset valuation service provider, specialising in behavioural modelling, stress testing and collateral valuation for the financial services industry

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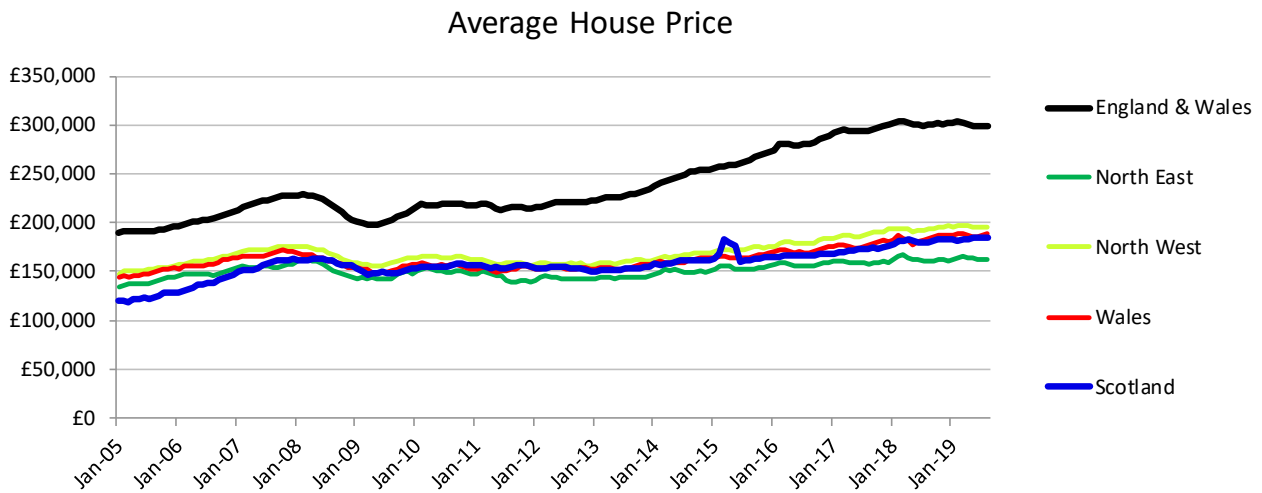


Figure 4. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005–August 2019 [link to source Excel](#)

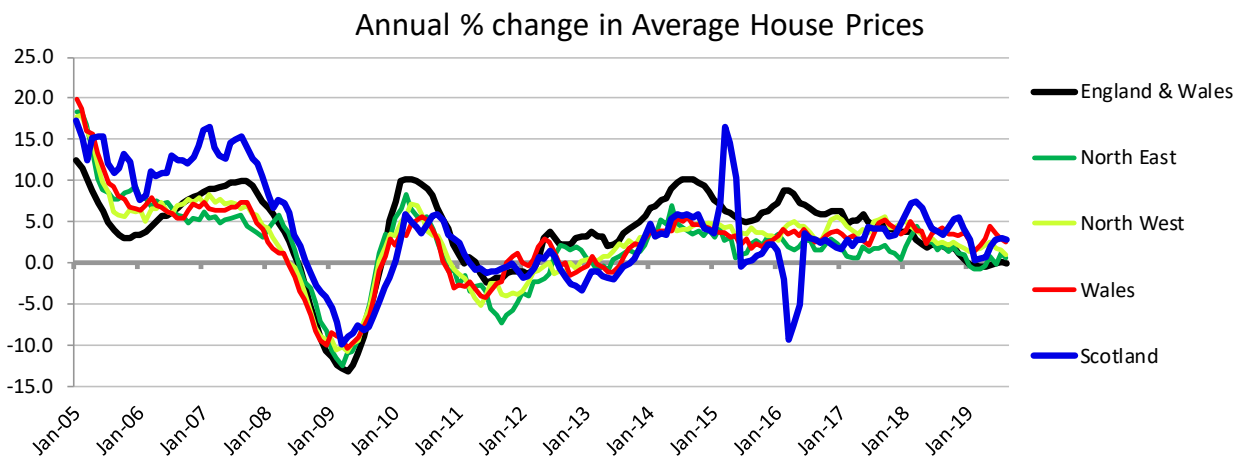


Figure 5. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005–August 2019 [link to source Excel](#)

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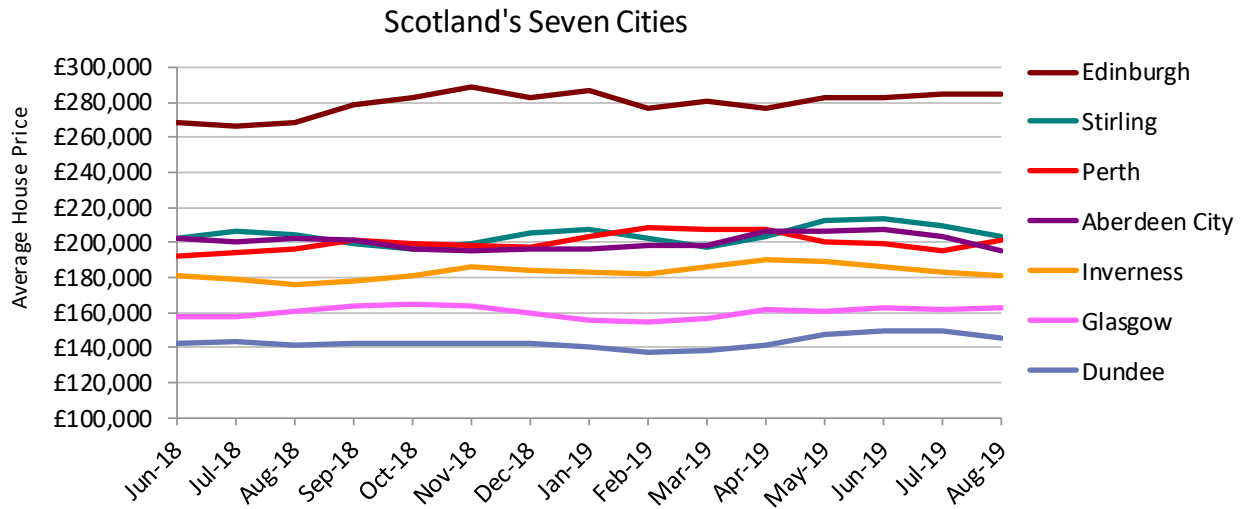


Figure 6. Average house prices for Scotland's seven cities from June 2018–August 2019

[link to source Excel](#)

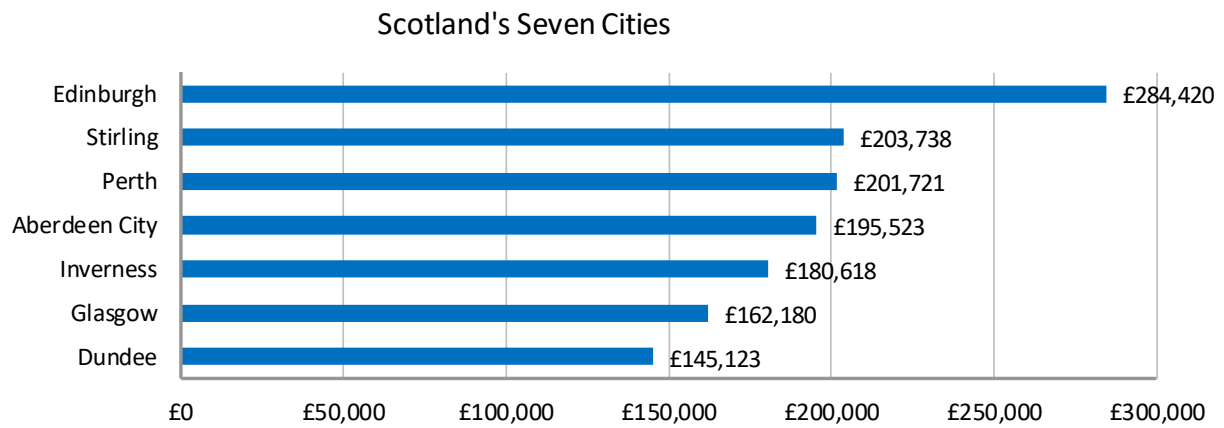


Figure 7. Average house prices for Scotland's seven cities August 2019

[link to source Excel](#)

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

2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; an asking price or an offer price series is not the same as a price series, such as Your Move Acadata Scotland HPI or ONS UK HPI; these can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acadata Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); asking or offer valuation series can be prepared whenever the data are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.

3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are "end month smoothed" (ems) and not "centre month smoothed" (cms) as applicable to the LSL Acadata E&W HPI. Please note that:

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

Hence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acadata Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acadata E&W HPI. An ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.

4. LSL Acadata E&W HPI provides prices from January 2005. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acadata Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acadata E&W and, by Eurostat, in preparing seasonal data.

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

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

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

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

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## LSL PROPERTY SERVICES PLC

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

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

### Surveying

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

### Estate Agency

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

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

### Corporate Services

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

### Financial Services

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

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

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