

## Scotland's housing market ends the year on a high

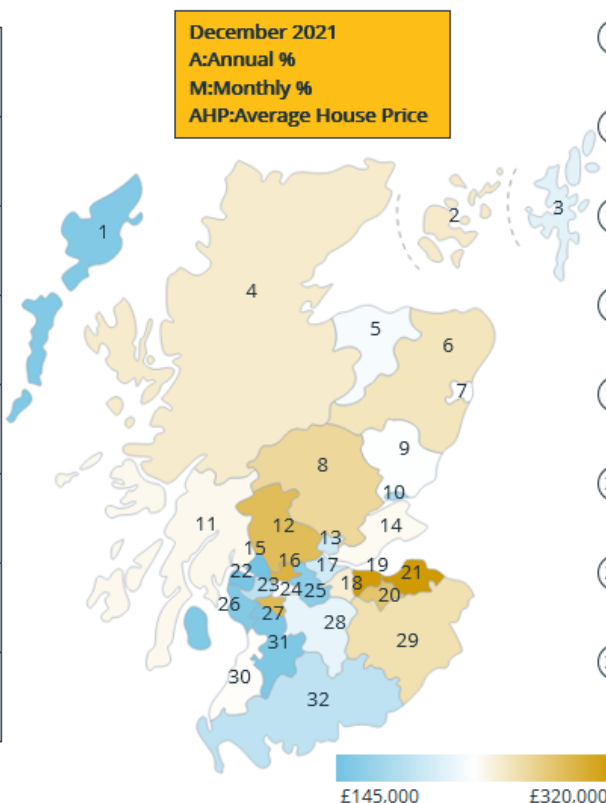
- ✓ 31 of 32 Local Authorities continue to see average prices rising over the year
- ✓ Transactions up by 11% on 2019 levels
- ✓ The Lothians have seen the highest price increases during the last ten-years

### Notes:

- The *Walker Fraser Steele Acadata House Price Index (Scotland)* was formerly named the *Your Move Acadata House Price Index*. Content and methodology are unchanged. Please refer to the Notes at the end for more information.
- Walker Fraser Steele is the trading name of e.surv Chartered Surveyors in Scotland.

House Price	Index	Monthly Change %	Annual Change %
£213,646	279.8	0.4	7.7

1 Na h-Eileanan Siar A 7.0% M 10.6% AHP £152,077	2 Orkney Islands A 28.5% M 7.1% AHP £220,100
5 Moray A 6.4% M -3.6% AHP £191,633	6 Aberdeenshire A 4.1% M 0.3% AHP £227,053
9 Angus A 8.0% M 2.9% AHP £193,953	10 Dundee City A 12.4% M 1.2% AHP £167,517
13 Clackmannanshire A 3.9% M -2.1% AHP £178,736	14 Fife A 14.1% M 2.1% AHP £201,682
17 Falkirk A 9.6% M 3.0% AHP £178,821	18 West Lothian A 8.0% M 2.0% AHP £215,624
21 East Lothian A 9.1% M 4.9% AHP £316,798	22 Inverclyde A 9.9% M -1.3% AHP £148,946
25 North Lanarkshire A 5.7% M 0.3% AHP £155,367	26 North Ayrshire A 11.3% M 3.9% AHP £151,991
29 Scottish Borders A 13.2% M 1.7% AHP £232,989	30 South Ayrshire A 6.7% M 1.6% AHP £197,406



3 Shetland Islands A 9.3% M -4.3% AHP £185,031	4 Highland A 12.3% M 1.4% AHP £219,368
7 Aberdeen City A 2.1% M 0.2% AHP £195,124	8 Perth & Kinross A 6.2% M -0.4% AHP £243,028
11 Argyll & Bute A 9.9% M -1.8% AHP £203,267	12 Stirling A 16.7% M 4.0% AHP £274,845
15 West Dunbartonshire A 8.1% M -1.1% AHP £147,164	16 East Dunbartonshire A 13.2% M -0.6% AHP £286,643
19 City of Edinburgh A 2.5% M -1.3% AHP £316,276	20 Midlothian A 10.5% M -0.8% AHP £265,139
23 Renfrewshire A 9.1% M 1.4% AHP £171,931	24 Glasgow City A 7.2% M 0.9% AHP £192,949
27 East Renfrewshire A -1.2% M -5.2% AHP £277,437	28 South Lanarkshire A 11.5% M -0.9% AHP £186,686
31 East Ayrshire A 10.4% M 1.4% AHP £151,248	32 Dumfries & Galloway A 5.1% M 0.0% AHP £172,412

Table 1. Average House Prices in Scotland for the period December 2020 – December 2021  
(The prices are end-month smoothed over a 3 month period) ([Link to source Excel](#))

Month	Year	House Price	Index	Monthly Change %	Annual Change %
December	2020	£198,384	259.8	1.7	7.5
January	2021	£200,192	262.2	0.9	8.0
February	2021	£202,122	264.7	1.0	8.8
March	2021	£206,324	270.2	2.1	11.4
April	2021	£203,950	267.1	-1.2	10.7
May	2021	£203,884	267.0	0.0	11.2
June	2021	£201,561	264.0	-1.1	8.4
July	2021	£206,942	271.0	2.7	10.5
August	2021	£210,372	275.5	1.7	11.8
September	2021	£212,558	278.4	1.0	13.1
October	2021	£212,507	278.3	0.0	11.4
November	2021	£212,728	278.6	0.1	9.1
December	2021	£213,646	279.8	0.4	7.7

**Note:** The Walker Fraser Steele Acadata House Price Index (Scotland) provides the “average of all prices paid for houses”, including those made with cash.

## Alan Penman, Business Development Manager at Walker Fraser Steele, comments:

"This can only be described as an exceptional annual performance with thirty-one of the thirty-two Local Authority areas in the country recording rising prices over the last twelve months. Though we can see from our data that the annual rate of price growth has begun to slow in pace, house prices continue to rise ending the year on a new high of £213,646. When we look back at the start of the year, this figure is in stark contrast with the average value of £198,384. It is incredible to think that December 2020 was the last month in which Scotland’s average house price was below £200,000.

"When you step back, as we have in this report, and cast your eye over what has happened to house prices in the last 10 years in Scotland, the percentage rise in Scotland’s average house price is some 38%. The last five years accounts for most of this growth and in particular the pandemic period when the demand for bigger properties to accommodate post-pandemic working and living needs and the lack of suitable stock have supported growth. The Lothians have benefitted most with Edinburgh’s commuter belt experiencing considerable activity during the pandemic as buyers seek plenty of space outside the city centre, but within reasonable commuting distance."

## Commentary: John Tindale, Acadata Senior Housing Analyst

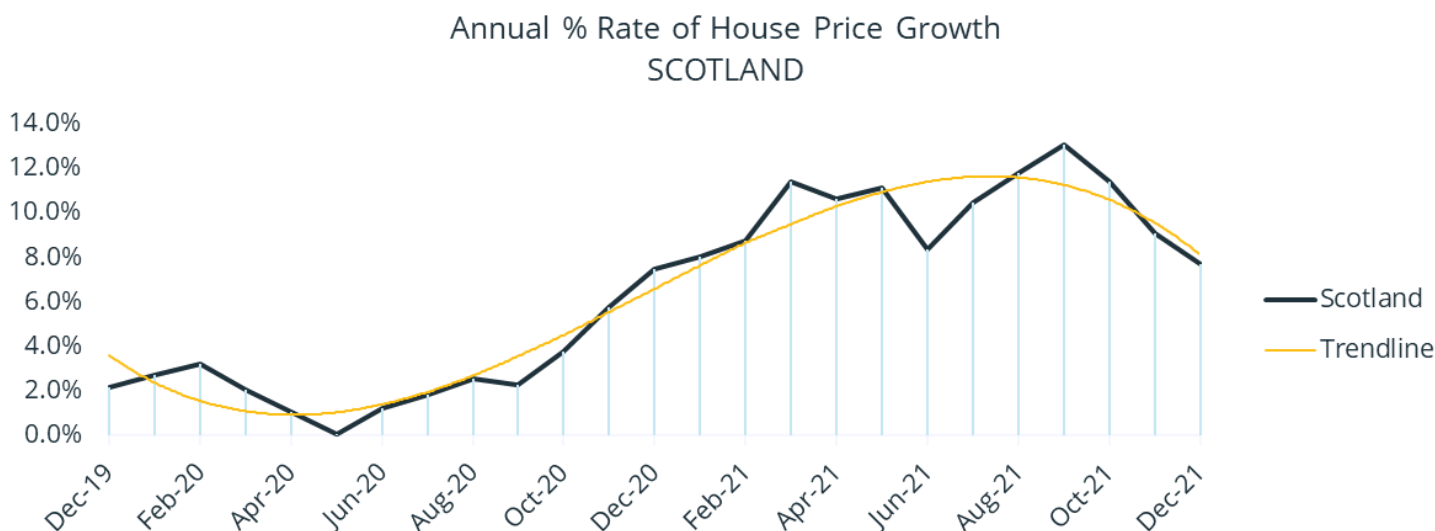
### The December housing market

In December 2021, the annual rate of house price growth has continued to slow, for the third month in succession, and now stands at 7.7%. This is down from a peak of 13.1%, recorded in September 2021. However, the rate of fall in December was the lowest of the last three months, amounting to a 1.4% reduction from November's rate of 9.1%, which itself was 2.3% down on October's rate of 11.4%.

In Table 2 on page 5, we show that the number of homes that were purchased at a price of £750k or higher has reduced from a peak of 127 - which occurred in September 2021 - and now amounts to 74 such properties in December, although this number is likely to rise as further purchases are processed by Registers of Scotland during this next month.

Even though the annual rate of price growth has started to slow, prices are continuing to rise, with 31 of the 32 Local Authority areas recording rising prices over the last twelve months. Scotland has ended the year on a new high of £213,646, which contrasts with a value of £198,384 at the start of the year - December 2020 being the last month in which Scotland's average house price was below the £200,000 threshold.

Figure 1. The annual rate of house price growth in Scotland over the period December 2019 to December 2021 with trendline ([Link to source Excel](#))



On pages 9 and 10 of this report we cover the change in house prices in Scotland over a ten-year period, from December 2011 to December 2021, which makes for interesting reading. Scotland's average house price over this time has risen by some 38%, the majority of this growth having taken place during the last five years and especially since the start of the pandemic.

Analysis shows that, on the mainland, the Lothians that have seen the highest growth in house prices over the last ten-years - suggesting that it is Edinburgh's commuter belt that has witnessed considerable activity during the pandemic, with many purchasers looking for a home with plenty of space outside the city centre, but still remaining within reasonable commuting distance of the capital.

## Transactions analysis

### Monthly transaction counts

Figure 2 below shows the monthly transaction count for purchases during the period January 2015 to December 2021, based on RoS (Registers of Scotland) figures for the Date of Entry. (December 2021 figures are based on RoS Application dates.)

The fall in the number of transactions at the onset of the pandemic in March/April 2020 is clearly visible – the March 2020 property sales that actually took place would largely have been agreed prior to the commencement of the first lockdown in Scotland on 24 March 2020. However, what is also clear is the recovery in sales during the summer of 2020, followed by an acceleration from August 2020 to a peak of 13,028 transactions in October 2020 – the highest number in a single month since November 2007.

It can be seen too that sales per month from September 2020 to March 2021 were at higher levels than the previous five years, as the market played ‘catch-up’ with the transactions lost during the spring and early summer months, and also benefitted from the LBTT tax reductions available from 15 July 2020 to 31 March 2021 (inclusive).

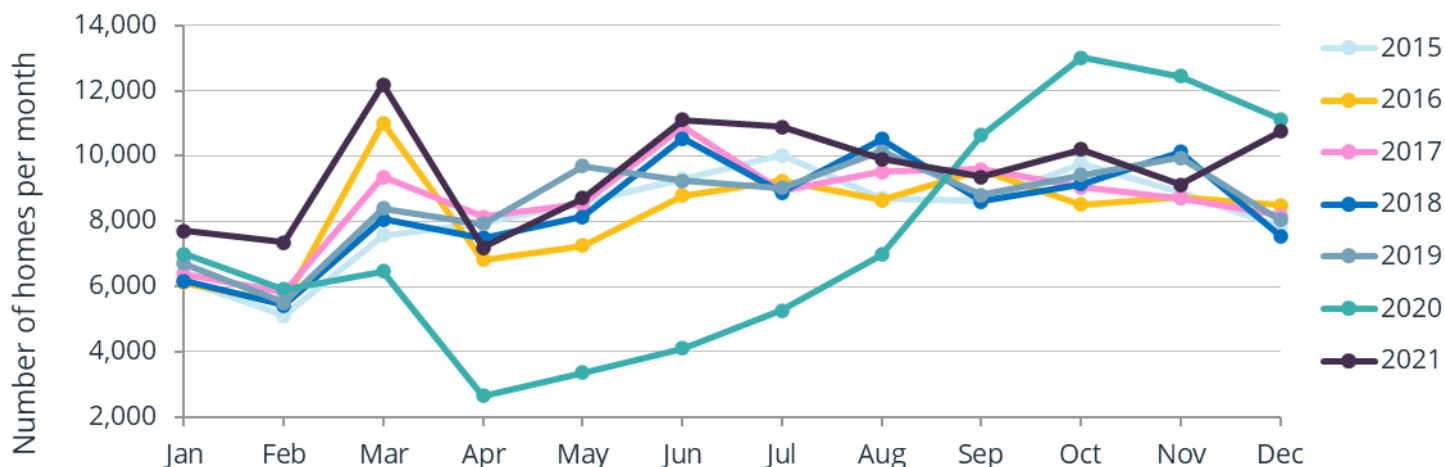
Also noteworthy is the spike in sales in March 2021 - as the tax reduction expiry date approached – as is the fall in sales in April 2021, indicating the extent to which buyers had managed to bring forward their purchases into March 2021 to take advantage of the LBTT tax savings.

Sales volumes from May to November 2021 look roughly on a par with, or slightly ahead of, previous years, perhaps suggesting that the market has now returned to its pre-pandemic transaction levels.

Comparing total sales in 2020 with those of 2019, there was a 13% fall in the overall size of the market. However, looking at the total number of transactions in 2021 and comparing them to 2019 (2020 figures are distorted by the lockdown in the early stages of the pandemic), sales are up by 11%, although this does include the spike in March 2021, which will have enhanced the 2021 totals.

Figure 2. The number of sales per month recorded by RoS based on entry date (RoS applications date for December 2021), for the period 2015 – 2021. (Source: Registers of Scotland.) ([Link to source Excel](#))

Housing Registrations in Scotland per Month 2015 - 2021



## Scotland transactions of £750k or higher

Table 2. The number of transactions by month in Scotland greater than or equal to £750k, January 2015 – December 2021 ([Link to source Excel](#))

Sales of £750k+							
Month	2015	2016	2017	2018	2019	2020	2021
1	33	27	19	35	43	49	65
2	42	20	15	52	26	33	62
3	231	57	25	34	35	29	115
4	2	27	29	24	36	11	46
5	14	20	31	32	54	16	63
6	26	47	43	41	60	36	117
7	15	36	55	44	61	41	120
8	41	54	62	60	61	40	102
9	46	44	56	70	59	67	127
10	23	52	48	55	40	114	100
11	48	38	37	59	58	107	97
12	34	23	40	31	49	105	74
<b>Total</b>	<b>555</b>	<b>445</b>	<b>460</b>	<b>537</b>	<b>582</b>	<b>648</b>	<b>1088</b>

Table 2 shows the number of transactions per month in Scotland which 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.

Table 2 shows that there have been 1,088 sales in excess of £750k during 2021, and we anticipate that there will be at least a further 26 additional sales in December 2021, not yet recorded by the Registers of Scotland and hence not included in the above total. Sales of high-value properties in 2021 will therefore likely reach 1,100 in number, once RoS updates its figures, which are due to be published at the end of February. Hence annual transactions of £750k or higher in 2021 will likely be double those in 2018 and 70% higher than in 2020.

The reasons for this dramatic increase in top-end sales in 2021 are, as previously discussed, partly to do with the change in preference for larger properties. Home movers were thus encouraged to look for premises which better suited their updated needs. But additionally we should mention the record low interest rates, which made the purchase of a top-end property more affordable, as well as the tax savings associated with the LBTT holiday, available up to the end of March 2021. This encouraged the whole market to be more adventurous in its outlook.

However, even with the additional 26 as yet unrecorded sales being taken into account, December 2021 will be the third month in a row in which the number of homes purchased with a value of £750k or higher will be lower than that recorded in the same month of the previous year.

For the record, the five areas with the highest number of sales of £750k or above in 2021 were (with the number of high-value sales in brackets):- City of Edinburgh (547); Glasgow City (90); East Lothian (61); Fife (41); and Perth and Kinross (41).

## Local Authority Analysis

Table 3. Average House Prices in Scotland, by local authority area, comparing December 2020 with November and December 2021 ([Link to source Excel](#))

Prior Year Rank	Rank By Price	Local Authority Area	Dec-20	Nov-21	Dec-21	Month % Change	Annual % Change
2	1	East Lothian	£290,482	£301,878	£316,798	4.9%	9.1%
1	2	City of Edinburgh	£308,487	£320,577	£316,276	-1.3%	2.5%
4	3	East Dunbartonshire	£253,306	£288,331	£286,643	-0.6%	13.2%
3	4	East Renfrewshire	£280,834	£292,527	£277,437	-5.2%	-1.2%
6	5	Stirling	£235,597	£264,343	£274,845	4.0%	16.7%
5	6	Midlothian	£239,933	£267,295	£265,139	-0.8%	10.5%
7	7	Perth and Kinross	£228,853	£244,094	£243,028	-0.4%	6.2%
9	8	Scottish Borders	£205,739	£229,140	£232,989	1.7%	13.2%
8	9	Aberdeenshire	£218,052	£226,367	£227,053	0.3%	4.1%
20	10	Orkney Islands	£171,254	£205,585	£220,100	7.1%	28.5%
11	11	Highland	£195,404	£216,275	£219,368	1.4%	12.3%
10	12	West Lothian	£199,682	£211,328	£215,624	2.0%	8.0%
14	13	Argyll and Bute	£184,966	£207,063	£203,267	-1.8%	9.9%
18	14	Fife	£176,763	£197,607	£201,682	2.1%	14.1%
13	15	South Ayrshire	£185,018	£194,230	£197,406	1.6%	6.7%
12	16	Aberdeen City	£191,108	£194,786	£195,124	0.2%	2.1%
17	17	Angus	£179,555	£188,420	£193,953	2.9%	8.0%
16	18	Glasgow City	£180,005	£191,301	£192,949	0.9%	7.2%
15	19	Moray	£180,147	£198,891	£191,633	-3.6%	6.4%
22	20	South Lanarkshire	£167,390	£188,348	£186,686	-0.9%	11.5%
21	21	Shetland Islands	£169,333	£193,364	£185,031	-4.3%	9.3%
24	22	Falkirk	£163,211	£173,541	£178,821	3.0%	9.6%
19	23	Clackmannanshire	£172,039	£182,585	£178,736	-2.1%	3.9%
23	24	Dumfries and Galloway	£164,027	£172,490	£172,412	0.0%	5.1%
25	25	Renfrewshire	£157,640	£169,496	£171,931	1.4%	9.1%
26	26	Dundee City	£149,062	£165,499	£167,517	1.2%	12.4%
27	27	North Lanarkshire	£146,926	£154,934	£155,367	0.3%	5.7%
28	28	Na h-Eileanan Siar	£142,157	£137,484	£152,077	10.6%	7.0%
30	29	North Ayrshire	£136,513	£146,346	£151,991	3.9%	11.3%
29	30	East Ayrshire	£137,018	£149,124	£151,248	1.4%	10.4%
32	31	Inverclyde	£135,494	£150,864	£148,946	-1.3%	9.9%
31	32	West Dunbartonshire	£136,128	£148,787	£147,164	-1.1%	8.1%
<b>All Scotland</b>			<b>£198,384</b>	<b>£212,728</b>	<b>£213,646</b>	<b>0.4%</b>	<b>7.7%</b>

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for December 2020, as well as for November and December 2021, calculated on a seasonal- and mix-adjusted basis. The ranking in Table 3 is based on the local authority area's average house price for December 2021. Local Authority areas shaded in blue experienced record average house prices in December.

## Annual change

The average house price in Scotland has increased by some £15,250 - or 7.7% - over the last twelve months, to the end of December. This is a reduction from the £17,700 growth in prices seen to the end of November 2021, and is now the third month in succession in which the annual rate of house price growth has slowed, having reached an annual rate of 13.1% in September 2021. In December, Scotland's growth rate trails Wales rate of 8.5% by 0.8%, but in percentage terms is still higher than seven of the nine GOR regions in England, including that of Greater London.

In December 2021, 31 of the 32 local authority areas in Scotland saw their average prices rise over the previous twelve months. The one area with a price fall compared to one year earlier was East Renfrewshire, where prices of detached homes have fallen from an average £440k in December 2020 to £427k in December 2021. Part of this reduction in the average price of detached homes in East Renfrewshire was due to a fall in the number of homes that sold for more than £750k - there were five such homes purchased in December 2020, but only two in December 2021. This is symptomatic of a general, but still relatively slight, reduction in the purchase of high-value homes in Scotland during the final quarter of 2021.

The area with the highest annual increase in average house prices in December was the Orkney Islands, where average prices have risen by 28.5% over the year - sales this month included a delightful detached property in St Ola which sold for £820k. On the mainland, the highest rise in prices over the year occurred in Stirling where average prices rose by 16.7%. Sales in the month included 4 homes valued at over £750k, including a 4-bedroom new build detached property in Blair Drummond, located some 5 miles to the North West of Stirling and overlooking the Trossachs.

## Monthly change

In December 2021, Scotland's average house price in the month rose by some £900, or 0.4%, compared to a rise of £200 in November. The average price of a home in Scotland now stands at £213,646, which sets a new record level for the nation for the eighth time in the last twelve months.

In December, 19 Local Authority areas in Scotland experienced rising prices in the month, with 13 seeing prices decline. The largest increase in average prices in the month of December, of 10.6%, was in Na h-Eileanan Siar, followed by the Orkney Islands at 7.1%: however, as often stated on these pages, Scotland's Island groups tend to see volatile price movements, due to the low number of sales that take place each month.

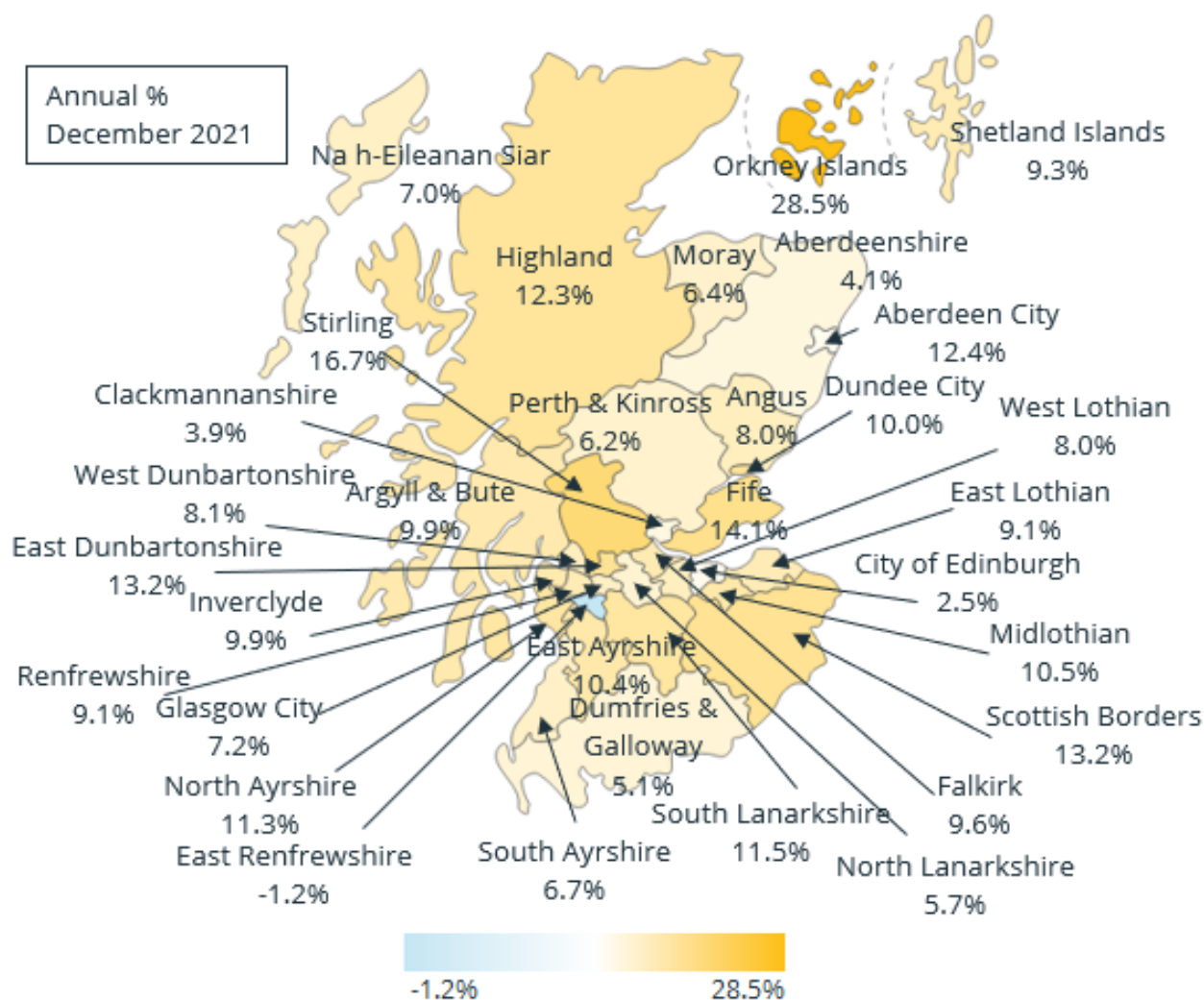
On the mainland, East Lothian saw the largest increase in prices in the month, of 4.9%. This increase in its average price was helped this month by the purchase of the second most expensive detached home in East Lothian of the last twelve months, for £2.1 million. The home, which has six bedrooms, is located in North Berwick, approximately 0.5 miles from the Railway station. Interestingly, North Berwick was recently identified in the Daily Telegraph as being one of the most favourite commuter locations for Edinburgh, with a travel time of 30 minutes into Waverley Station. As a result of this high-value transaction, the average price paid for properties in the area increased in the month and has resulted in East Lothian currently having the highest average property price of all the 32 Local Authority Areas in Scotland, pushing Edinburgh down into second place (see Table 3). The last time that East Lothian topped this Table was in March 2016.

## Peak Prices

Each month, in Table 3 above, we highlight in light blue the local authority areas which have reached a new record in their average house prices. In December there are 14 such authorities, the same number as in November. We can also add that Scotland itself has set a new record average price in December 2021 ~ ending the year on a high!

## Heat Map

The heat map below shows the rate of house price growth for the 12 months ending December 2021. As reported above, all but one of the 32 local authority areas in Scotland are reporting an increase in their house values over the last year. The one area with negative growth is East Renfrewshire, where prices over the year have fallen by -1.2%. The highest increase over the twelve months to December 2021 was in the Orkney Islands at 28.5% - on the mainland it was Stirling that was top with price growth of 16.7%.

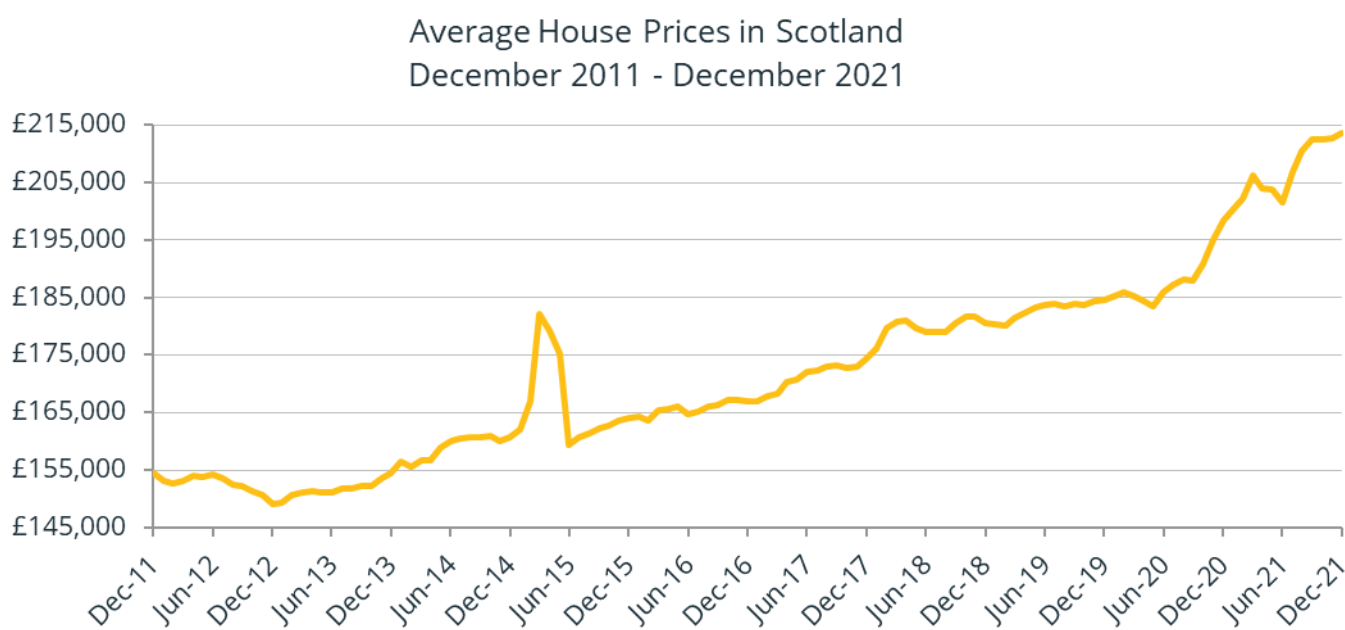




## Scotland's housing market – The last ten years

Given that we are reporting on December's housing data, we considered it would be an appropriate opportunity to take a longer-term view of Scotland's housing market. Figure 3 below shows the average house price in Scotland for the period December 2011 – December 2021.

Figure 3. The average house price in Scotland for the ten-year period December 2011 – December 2021. (Source: Acadata Scotland HPI.) ([Link to source Excel](#))



The graph starts in December 2011 in the aftermath of the banking credit crisis of 2008/09, with prices still falling by -3.4% on an annual basis to December 2012 – the lowest point on the chart. However, from December 2012 onward prices began to climb with annual growth remaining at a near constant of some 3% per annum up to the start of the Covid pandemic in March 2020.

There is an interesting and very noticeable spike in prices which occurred in March 2015, which reflects the period immediately ahead of the introduction of the then new LBTT (Land and Buildings Transaction Tax – which replaced the previous UK-wide SDLT (stamp-duty land tax)) coming into force on April 1st 2015. House purchasers in the first quarter of 2015 looked to forestall the new tax by purchasing high-value properties prior to its introduction, causing a substantial rise in average house prices at the time.

After an initial dip in house prices at the start of the pandemic, the market recovered, partly spurred on by the change in lifestyles, reflecting a movement to work from home – the so-called “race for space”, with prices also climbing due to the LBTT tax holiday, the low interest rates resulting in properties becoming more affordable, and the increase in household savings as expenditure on items such as foreign holidays and other luxuries diminished.

A dip in prices can also be seen in April 2021, as the LBTT tax-holiday came to its end, but price growth subsequently recovered, reaching a peak of 13.1% on an annual basis in September 2021. The current annual rate of 7.7% in December 2021 closely matches the rate of 7.5% seen in December 2020.

Table 4. Average House Prices in Scotland, by local authority area, comparing December 2011, 2016 and 2021.  
([Link to source Excel](#))

LOCAL AUTHORITY AREAS	Dec-11	Dec-16	Dec-21	Five Year Growth %		Ten Yr Growth %	10 Year
				2011 - 16	2016 - 21	2011 - 2021	Ranking
Aberdeen City	£193,082	£200,948	£195,124	4.1%	-2.9%	1.1%	32
Aberdeenshire	£203,291	£213,937	£227,053	5.2%	6.1%	11.7%	31
Angus	£142,537	£161,129	£193,953	13.0%	20.4%	36.1%	20
Argyll and Bute	£141,254	£156,289	£203,267	10.6%	30.1%	43.9%	9
City of Edinburgh	£225,190	£245,947	£316,276	9.2%	28.6%	40.4%	13
Clackmannanshire	£139,949	£138,450	£178,736	-1.1%	29.1%	27.7%	29
Dumfries and Galloway	£133,510	£138,698	£172,412	3.9%	24.3%	29.1%	28
Dundee City	£127,576	£141,369	£167,517	10.8%	18.5%	31.3%	25
East Ayrshire	£116,441	£120,640	£151,248	3.6%	25.4%	29.9%	27
East Dunbartonshire	£205,403	£227,182	£286,643	10.6%	26.2%	39.6%	15
East Lothian	£204,963	£223,128	£316,798	8.9%	42.0%	54.6%	3
East Renfrewshire	£204,651	£248,177	£277,437	21.3%	11.8%	35.6%	21
Falkirk	£121,524	£130,887	£178,821	7.7%	36.6%	47.1%	7
Fife	£133,735	£149,778	£201,682	12.0%	34.7%	50.8%	6
Glasgow City	£132,556	£145,092	£192,949	9.5%	33.0%	45.6%	8
Highland	£156,166	£168,485	£219,368	7.9%	30.2%	40.5%	12
Inverclyde	£109,386	£114,730	£148,946	4.9%	29.8%	36.2%	19
Midlothian	£163,430	£192,526	£265,139	17.8%	37.7%	62.2%	2
Moray	£138,683	£156,559	£191,633	12.9%	22.4%	38.2%	16
Na h-Eileanan Siar	£122,424	£103,665	£152,077	-15.3%	46.7%	24.2%	30
North Ayrshire	£115,573	£110,321	£151,991	-4.5%	37.8%	31.5%	24
North Lanarkshire	£112,657	£119,069	£155,367	5.7%	30.5%	37.9%	17
Orkney Islands	£122,373	£138,411	£220,100	13.1%	59.0%	79.9%	1
Perth and Kinross	£179,952	£186,985	£243,028	3.9%	30.0%	35.1%	22
Renfrewshire	£119,683	£130,667	£171,931	9.2%	31.6%	43.7%	10
Scottish Borders	£163,497	£170,821	£232,989	4.5%	36.4%	42.5%	11
Shetland Islands	£134,359	£155,287	£185,031	15.6%	19.2%	37.7%	18
South Ayrshire	£148,418	£150,760	£197,406	1.6%	30.9%	33.0%	23
South Lanarkshire	£133,579	£142,687	£186,686	6.8%	30.8%	39.8%	14
Stirling	£181,245	£191,747	£274,845	5.8%	43.3%	51.6%	5
West Dunbartonshire	£112,431	£112,526	£147,164	0.1%	30.8%	30.9%	26
West Lothian	£140,188	£158,758	£215,624	13.2%	35.8%	53.8%	4
<b>ALL SCOTLAND</b>	<b>£154,502</b>	<b>£167,025</b>	<b>£213,646</b>	<b>8.1%</b>	<b>27.9%</b>	<b>38.3%</b>	

Table 4 above splits the ten-year period into two groups of five years. As can be seen, the larger increase in prices occurred during the last five years – with the highest growth rates happening during the pandemic from June 2020 onward.

Looking at the ten-year time span, the highest growth in prices - was in the Orkney Islands at 79.9% - but this is likely to have been a function of purchasers buying second homes on the Islands for personal use or for holiday-home lets.

However, looking at the ten-year period for areas on the mainland, the top three spots in house price growth are taken by the Lothians, with Midlothian at 62.2%, East Lothian at 54.6% and West Lothian at 53.8%. This suggests that it is the commuting areas in close proximity to Edinburgh that have seen the highest growth in prices over the last ten-years.

## Comparisons with Scotland

Figure 4. Scotland house prices, compared with England and Wales, Wales, North East and North West for the period January 2005-December 2021 ([Link to source Excel](#))

### Average House Price

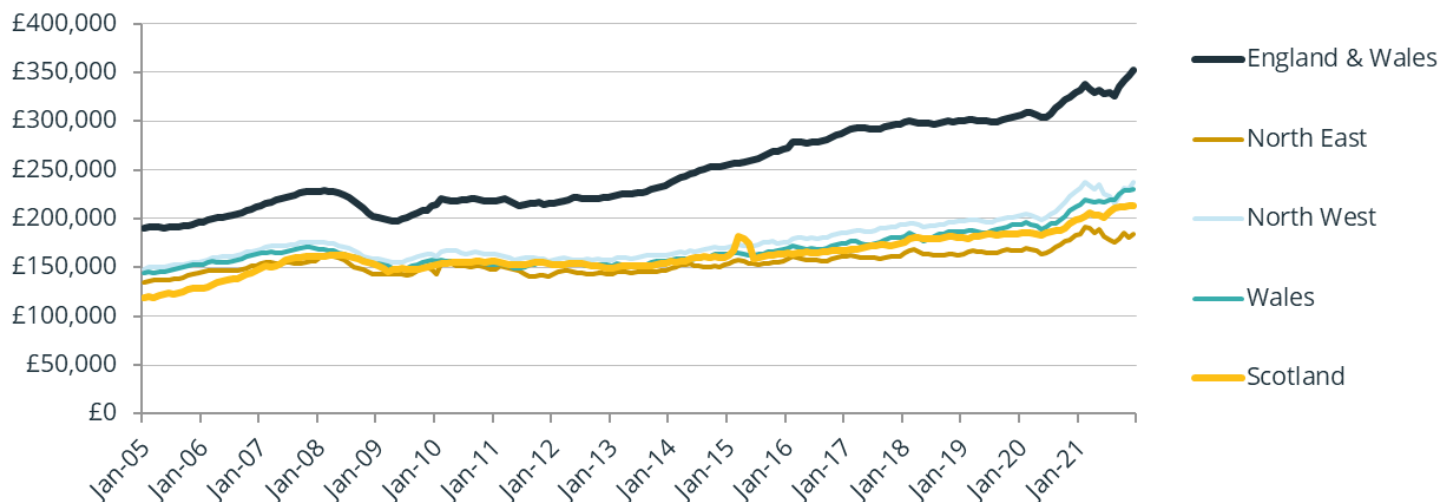
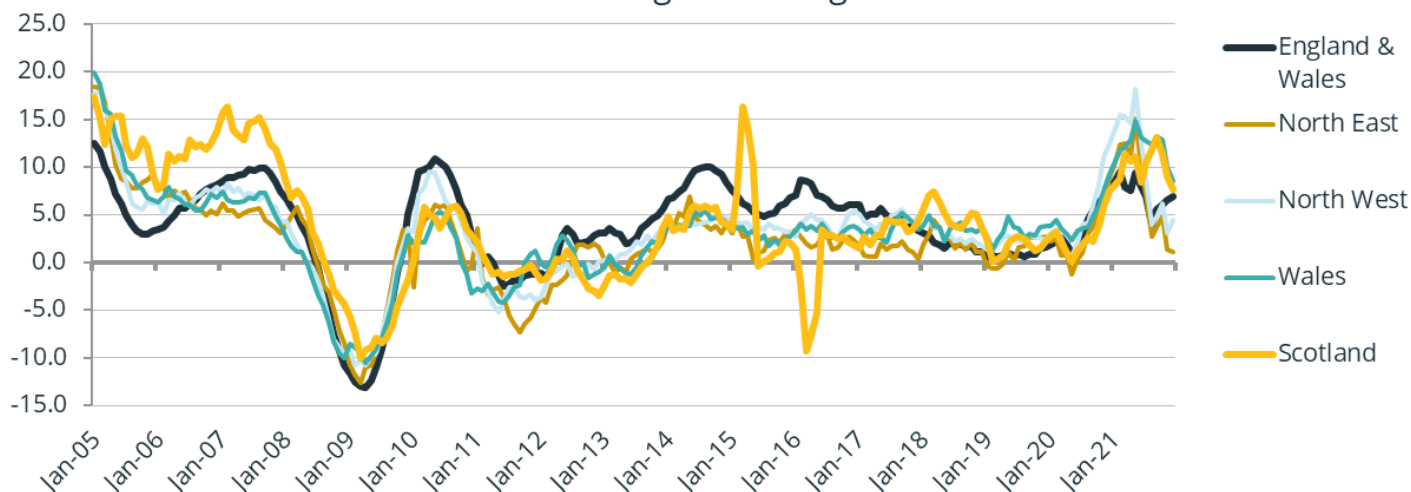


Figure 5. A comparison of the annual change in house prices in Scotland, England and Wales, Wales, North East and North West for the period January 2005-December 2021 ([Link to source Excel](#))

### Annual % change in Average House Prices



## Scotland's Seven Cities

Figure 6. Average house prices for Scotland's seven cities from October 2020–December 2021 ([Link to source Excel](#))

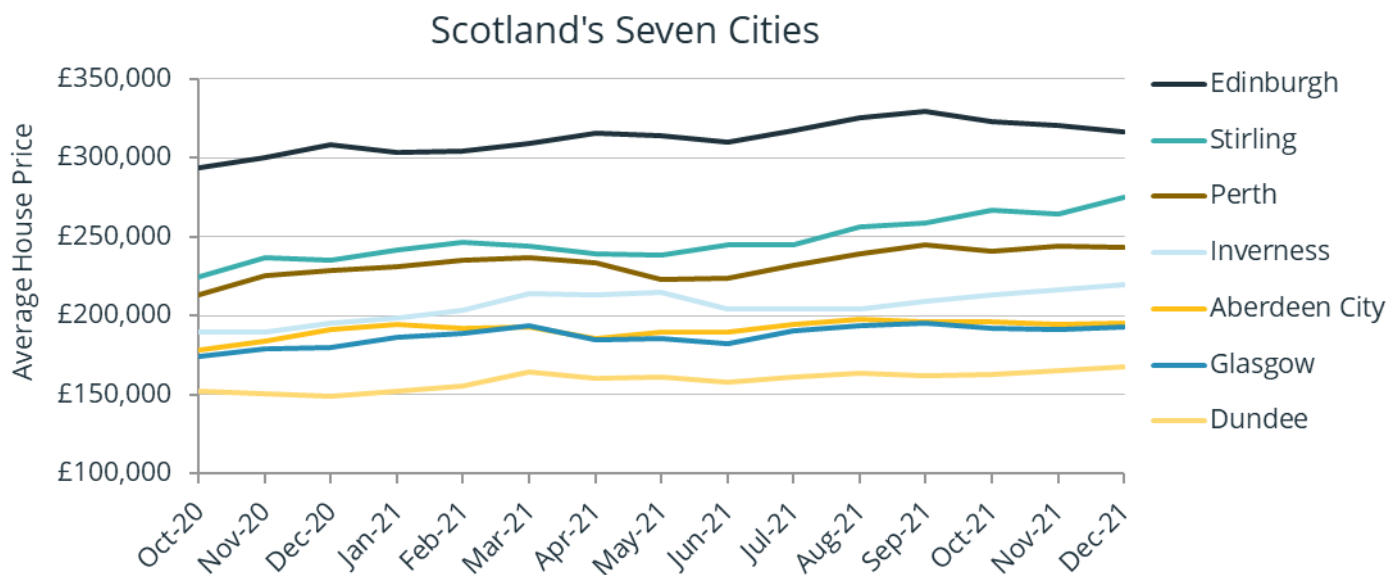
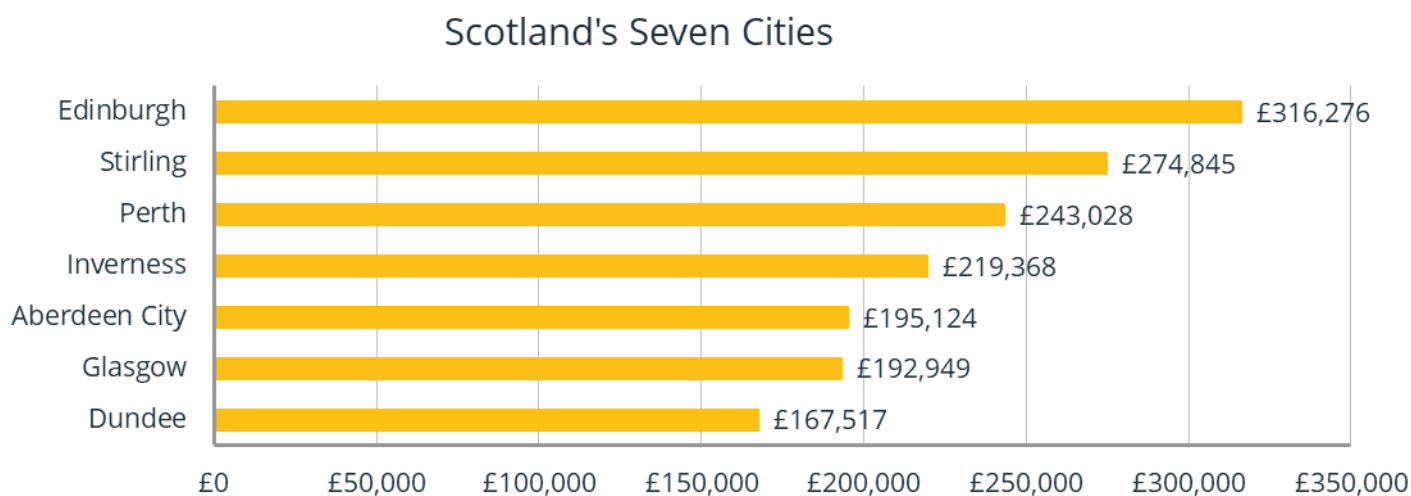


Figure 7. Average house prices for Scotland's seven cities December 2021 ([Link to source Excel](#))



## Notes

The *Walker Fraser Steele Acadata House Price Index* was formerly the *Your Move Acadata House Price Index* and is produced by Acadata. Content and methodology are unchanged.

1. The Walker Fraser Steele Acadata HPI (Scotland) 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
2. The current month Walker Fraser Steele Acadata HPI (Scotland) is not forecast, unlike the e.surv Acadata HPI (England and Wales) but is based on achieved prices. The first release of the Scotland results lag the first release of those for England and Wales by one month, as the former index does not use estimates of market prices.
3. While the Walker Fraser Steele Acadata HPI (Scotland), like the e.surv Acadata HPI (England and Wales), comprises a smoothed average of three months' prices, the Walker Fraser Steele Acadata HPI (Scotland) 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 e.surv Acadata HPI (England and Wales). Since we provide only a national England and Wales average price in our current month e.surv Acadata HPI (England and Wales) and prices at region and lower levels are lagged one month, this procedure means that the Walker Fraser Steele Acadata HPI (Scotland) prices are contemporaneous with the prices published for the equivalent month for England and Wales and the regions. All Walker Fraser Steele Acadata HPI (Scotland) results are subject to change following receipt of updated data from Registers of Scotland.
4. The [Acadata](#) website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information.
5. Walker Fraser Steele Acadata HPI (Scotland) 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.
6. 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.

For further footnotes and a description of the methodology used in the Walker Fraser Steele Acadata HPI (Scotland) please click [here](#).

## About Walker Fraser Steele

Walker Fraser Steele is one of the longest established Chartered Surveyor brands in Scotland. We're proud of our Scottish heritage and reputation, which has allowed us to stay at the forefront of the residential property market in Scotland for well over a century.

In June 2013, the business joined forces with [e.surv Chartered Surveyors](#) (part of [LSL Property Services plc](#)). e.surv is the UK's leading provider of residential valuation and surveying services and brings technical expertise and award-winning know-how to complement our in-depth knowledge of local markets. This is a unique formula that adds huge value for our clients and customers.

We provide Home Reports, Mortgage Valuations and Energy Reports to Scottish homeowners, and valuations and property risk advice to a large proportion of UK lenders.

For further information, please visit our website: [www.walkerfrasersteele.co.uk](http://www.walkerfrasersteele.co.uk)

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