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Chartered Surveyors

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# House Price Index

## Scotland

November 2022



**0.2%**

monthly change



**6.7%**

annual change



**£224,644**

average  
house price

**Walker Fraser Steele  
Chartered Surveyors**

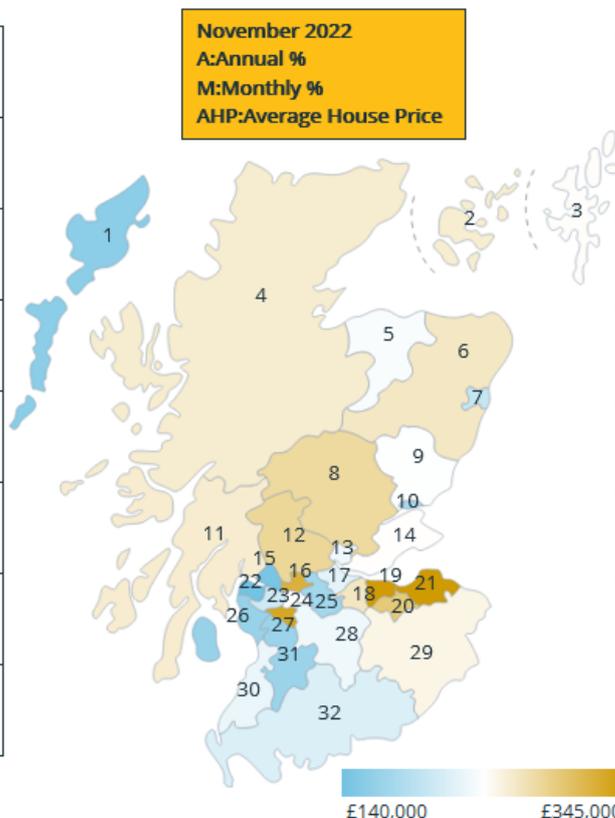
### Scotland's house prices continued their climb in November, rising in 29 Local Authorities over the year

- ✓ East Lothian becomes authority with highest average values
- ✓ Sales of high-value homes in 2022 continue to exceed those in 2021
- ✓ Transaction levels in 2022 match those of 2019

- Walker Fraser Steele is the trading name of e.surv Chartered Surveyors in Scotland
- **The Walker Fraser Steele Acadata House Price Index (Scotland):** Please refer to the Notes at the end for information on content and methodology.

House Price	Index	Monthly Change %	Annual Change %
£224,644	294.2	0.2	6.7

1 Na h-Eileanan Siar A 11.4% M -4.9% AHP £154,613	2 Orkney Islands A 11.0% M 0.1% AHP £229,179
5 Moray A 0.8% M -0.1% AHP £200,747	6 Aberdeenshire A 4.8% M -0.1% AHP £236,221
9 Angus A 9.0% M 3.6% AHP £202,346	10 Dundee City A 0.9% M -2.7% AHP £166,221
13 Clackmannanshire A 10.6% M 5.6% AHP £196,961	14 Fife A 5.6% M -0.3% AHP £205,156
17 Falkirk A 12.5% M 3.1% AHP £191,924	18 West Lothian A 11.7% M -1.6% AHP £238,561
21 East Lothian A 14.7% M 4.3% AHP £344,886	22 Inverclyde A 0.0% M -1.9% AHP £144,341
25 North Lanarkshire A 10.0% M 1.8% AHP £164,293	26 North Ayrshire A 10.4% M 3.0% AHP £159,455
29 Scottish Borders A -2.1% M -3.4% AHP £217,257	30 South Ayrshire A 1.6% M -3.8% AHP £194,662



3 Shetland Islands A 7.7% M 1.5% AHP £206,188	4 Highland A 6.7% M 1.1% AHP £230,340
7 Aberdeen City A -8.1% M -3.2% AHP £178,858	8 Perth & Kinross A 5.7% M 0.3% AHP £257,015
11 Argyll & Bute A 11.3% M -0.4% AHP £229,894	12 Stirling A 0.3% M 0.2% AHP £260,484
15 West Dunbartonshire A 4.3% M 2.5% AHP £146,904	16 East Dunbartonshire A 9.7% M 3.3% AHP £313,379
19 City of Edinburgh A 8.0% M -0.4% AHP £343,570	20 Midlothian A 4.7% M -1.0% AHP £278,681
23 Renfrewshire A 8.9% M 0.6% AHP £183,074	24 Glasgow City A 6.8% M 1.2% AHP £203,527
27 East Renfrewshire A 11.9% M -1.6% AHP £326,818	28 South Lanarkshire A 5.5% M -1.1% AHP £196,517
31 East Ayrshire A 11.4% M 0.5% AHP £160,949	32 Dumfries & Galloway A 9.9% M 2.0% AHP £187,975

Table 1. Average House Prices in Scotland for the period November 2021 – November 2022  
(The prices are end-month smoothed over a 3 month period) ([Link to source Excel](#))

Month	Year	House Price	Index	Monthly Change %	Annual Change %
November	2021	£210,576	275.8	0.0	8.7
December	2021	£210,721	276.0	0.1	6.9
January	2022	£212,954	278.9	1.1	7.4
February	2022	£214,436	280.8	0.7	7.4
March	2022	£217,526	284.9	1.4	6.4
April	2022	£218,767	286.5	0.6	7.6
May	2022	£221,278	289.8	1.1	8.4
June	2022	£222,191	291.0	0.4	10.4
July	2022	£224,216	293.7	0.9	9.1
August	2022	£223,929	293.3	-0.1	7.4
September	2022	£223,608	292.9	-0.1	6.4
October	2022	£224,236	293.7	0.3	6.5
November	2022	£224,644	294.2	0.2	6.7

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

### Scott Jack, Regional Development Director at Walker Fraser Steele, comments:

“Our data this month may, at first glance, look at odds with other published indices issued by lenders but it is important to understand our higher rate of growth for the period includes all property transactions. This is particularly crucial in Scotland as a third of these transactions are made in cash. It is also important because it means this third is not as constrained by the cost of mortgage finance. Our data is also drawn from the latest available provided by Registers of Scotland so it uses actual completion prices for November, which may have been agreed earlier in the year, as opposed to pre-completion valuations or estimates.

“Scotland is not alone in seeing tentative price growth increases, but our analysis makes a clear point of the value of looking beyond mortgage borrowing for a real understanding of what is going on.

“Property across the UK since the start of the pandemic has consistently out-performed inflation – the average house price in November reached £224,644 - an increase of £40,800 since March 2020, which reflects a comparative growth for the period of 22% compared to consumer prices which have grown by 14.9%.

“On a monthly basis, November’s average price grew by £400 or 0.2%, which though slight in the scheme of things, still means the average house price is at a record high for a ninth time in 2022.”

## Commentary: John Tindale, Acadata Senior Housing Analyst

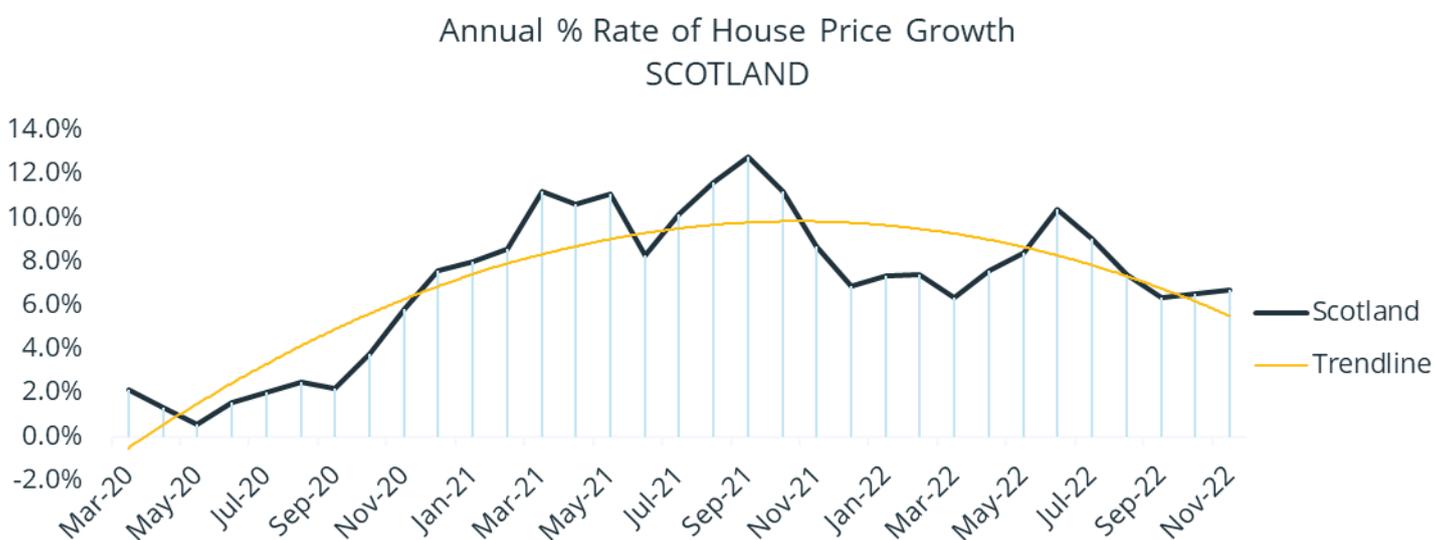
### The November housing market

Average house prices in Scotland continued to rise during November, although the increase was a modest £400, or 0.2%. Average prices have now reached £224,644, which is some £14,100, or 6.7%, higher than a year earlier. This sets another new record average price for Scotland, the ninth to date in 2022.

Indeed, if we look at the change in values since the start of the pandemic in March 2020 - when the average house price in Scotland was £183,853 - there has been an increase of some £40,800, or 22%, in the average house price to the end of November 2022. This compares favourably with the increase in consumer prices of 14.9%, measured by CPIH, over the same period. Property prices have hence risen in real terms over the last nearly three years.

With the UK-wide annual November headline rates of the Halifax and Nationwide indices at 4.7% and 4.4% respectively, it may be surprising to see Scotland at a higher rate of 6.7%. However, it should be recognized that the lender indices only relate to properties purchased with a mortgage, while 33% of Scotland's properties are typically acquired with cash. One third of purchases will therefore not necessarily have been influenced by the recent rise in interest rates. Also of relevance is the fact that the North West and North East regions of England have annual price increases of 12.9% and 13.4% respectively, so Scotland is not alone in seeing rates above those announced by the lenders (see Figure 4, page 10).

Figure 1. The annual rate of house price growth in Scotland over the period March 2020 to November 2022  
([Link to source Excel](#))



The RICS Residential Market Survey for November indicates that activity in the home sales market has continued to weaken, with higher interest rates and a difficult macro-economic outlook taking their toll on buyer sentiment, and indicators on new instructions and agreed sales remaining negative. The survey did, however, advise that respondents report that, for now, prices continue to edge higher in Scotland - although the pace of growth is significantly softer than earlier in the year. This is in line with our own findings, derived from the price data supplied by RoS, which includes all domestic transactions based on both cash and mortgage sales.

## Local Authority Analysis

Table 2. Average House Prices in Scotland, by local authority area, comparing November 2021, October and November 2022 (Link to source Excel)

Prior Year Rank	Rank By Price	Local Authority Area	Nov-21	Oct-22	Nov-22	Month % Change	Annual % Change
2	1	East Lothian	£300,793	£330,640	£344,886	4.3%	14.7%
1	2	City of Edinburgh	£318,043	£345,014	£343,570	-0.4%	8.0%
3	3	East Renfrewshire	£292,047	£332,038	£326,818	-1.6%	11.9%
4	4	East Dunbartonshire	£285,594	£303,301	£313,379	3.3%	9.7%
5	5	Midlothian	£266,057	£281,568	£278,681	-1.0%	4.7%
6	6	Stirling	£259,634	£260,043	£260,484	0.2%	0.3%
7	7	Perth and Kinross	£243,107	£256,136	£257,015	0.3%	5.7%
11	8	West Lothian	£213,592	£242,464	£238,561	-1.6%	11.7%
8	9	Aberdeenshire	£225,365	£236,419	£236,221	-0.1%	4.8%
10	10	Highland	£215,805	£227,846	£230,340	1.1%	6.7%
13	11	Argyll and Bute	£206,464	£230,718	£229,894	-0.4%	11.3%
12	12	Orkney Islands	£206,520	£228,913	£229,179	0.1%	11.0%
9	13	Scottish Borders	£221,838	£224,966	£217,257	-3.4%	-2.1%
18	14	Shetland Islands	£191,385	£203,205	£206,188	1.5%	7.7%
16	15	Fife	£194,334	£205,817	£205,156	-0.3%	5.6%
19	16	Glasgow City	£190,527	£201,136	£203,527	1.2%	6.8%
21	17	Angus	£185,719	£195,378	£202,346	3.6%	9.0%
14	18	Moray	£199,198	£201,031	£200,747	-0.1%	0.8%
22	19	Clackmannanshire	£178,101	£186,467	£196,961	5.6%	10.6%
20	20	South Lanarkshire	£186,260	£198,726	£196,517	-1.1%	5.5%
17	21	South Ayrshire	£191,573	£202,272	£194,662	-3.8%	1.6%
24	22	Falkirk	£170,574	£186,225	£191,924	3.1%	12.5%
23	23	Dumfries and Galloway	£171,066	£184,215	£187,975	2.0%	9.9%
25	24	Renfrewshire	£168,094	£181,897	£183,074	0.6%	8.9%
15	25	Aberdeen City	£194,653	£184,681	£178,858	-3.2%	-8.1%
26	26	Dundee City	£164,764	£170,843	£166,221	-2.7%	0.9%
27	27	North Lanarkshire	£149,383	£161,344	£164,293	1.8%	10.0%
29	28	East Ayrshire	£144,456	£160,194	£160,949	0.5%	11.4%
28	29	North Ayrshire	£144,479	£154,817	£159,455	3.0%	10.4%
32	30	Na h-Eileanan Siar	£138,811	£162,655	£154,613	-4.9%	11.4%
31	31	West Dunbartonshire	£140,867	£143,302	£146,904	2.5%	4.3%
30	32	Inverclyde	£144,350	£147,189	£144,341	-1.9%	0.0%
<b>All Scotland</b>			<b>£210,576</b>	<b>£224,236</b>	<b>£224,644</b>	<b>0.2%</b>	<b>6.7%</b>

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for November 2021, as well as for October and November 2022, calculated on a seasonal- and mix-adjusted basis. The ranking in Table 2 is based on the local authority area's average house price for November 2022. Local Authority areas shaded in blue experienced record average house prices in November 2022.

## Annual change

The average house price in Scotland in November 2022 has increased by some £14,100 - or 6.7% - over the last twelve months. Although the annual rate of growth has increased marginally in November, up 0.2% on October's revised 6.5%, the rate of growth has reduced from June's 10.4%, which now looks as though it will represent the high point of 2022. However, prices continued to climb in November, albeit at a reduced rate compared to June, with Scotland setting another record average house price, of £224,644 in the month, for the ninth time this calendar year.

In November 2022, 29 of the 32 local authority areas in Scotland saw their average prices rise above the levels of twelve months earlier, the same number as in October. The three areas where values fell over the year were, in descending order, Aberdeen City (-8.1%), Scottish Borders (-2.1%) and Inverclyde (0.0%), although in Inverclyde average prices were just £9 lower than they were twelve months previously. In Aberdeen City, which has fallen seven places over the year to 25th in terms of its ranking of average prices compared to the other 31 local authorities in Scotland, it is detached homes that have experienced the largest fall, from an average £390k in November 2021 to £350k one year later.

The area with the highest annual increase in average house prices in November 2022 was East Lothian, where values have risen by 14.7% over the year. This takes East Lothian to the top of Table 2 in terms of average values, ahead of the City of Edinburgh. The rise in prices in East Lothian has been assisted by the sale of The Balfour, a 9,000 sq. ft 4-bedroom apartment, being the ground floor of Whittingehame House, Haddington, for £2.4 million. Technically, The Balfour is classified as a flat, since it shares a common entrance with other apartments to the main building, so this sale becomes the most expensive 'flat' to be sold in East Lothian for at least the last five years.

On a weight-adjusted basis, which incorporates both the change in prices and the number of transactions involved, there are six local authority areas in November which accounted for 51% of the £14,100 increase in Scotland's average house price over the year. The six areas in descending order of influence are: - Edinburgh (19%); Glasgow (10%); East Lothian (7%); North Lanarkshire (5%); West Lothian (5%); and Fife (5%).

## Monthly change

In November 2022, Scotland's average house price in the month rose by some £400, or 0.2%. This follows October's rise in prices of £630, but August and September's decreases of -£290 and -£320 respectively. These two months were the first falls in Scotland's average house price since June 2021.

In November 2022, 17 of the 32 Local Authority areas in Scotland experienced rising prices in the month, which is one less than the 18 in October. Of the 17 local authorities with price rises in the month, 8 are in the top 16 areas when ranked by price, with 9 being in the lower half of the market. The distribution of those with price rises is therefore evenly matched between the higher- and lower-priced areas in Scotland. However, if we look only at the areas with price falls, then the top half of the areas by value saw an average fall of -1.1% in the month, while the average for the bottom half by value amounted to -2.5%. So those areas with the highest falls in the month tended to have the lowest average values.

The largest increase in average prices on the mainland in November was, for the second month running, Clackmannanshire, up by 5.6%. This month the increase in the average price was helped by the sale of a four-bedroom detached home, with stables and a paddock, just to the east of Dollar, which is evenly located between Glasgow (36 miles) and Edinburgh (37 miles). It was put on the market for offers over £1 million – it sold for £1.21 million – becoming the second-highest priced sale in Clackmannanshire since August 2019.

## Peak Prices

Each month, in Table 2 above, the local authority areas which have reached a new record in their average house prices are highlighted in light blue. In November, there are 8 such authorities, down from the 12 in October. Scotland itself has also set a new record average house price of £224,644 in the month.

## Scotland transactions of £750k or higher

Table 3. The number of transactions by month in Scotland greater than or equal to £750k, January 2015 – November 2022 ([Link to source Excel](#))

Sales of £750k+								
Month	2015	2016	2017	2018	2019	2020	2021	2022
1	33	27	19	35	43	49	65	87
2	42	20	15	52	26	33	62	66
3	231	57	25	34	35	30	115	80
4	2	27	29	24	36	11	46	70
5	14	20	31	32	54	16	63	89
6	26	47	43	41	60	36	119	111
7	15	36	55	44	61	41	120	134
8	41	54	62	60	61	40	102	123
9	46	44	56	70	59	67	127	127
10	23	52	48	55	40	114	101	119
11	48	38	37	59	58	109	100	78
12	34	23	40	31	49	105	79	
<b>Total</b>	<b>555</b>	<b>445</b>	<b>460</b>	<b>537</b>	<b>582</b>	<b>651</b>	<b>1099</b>	<b>1084</b>

Table 3 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.

There were 123 such transactions recorded by RoS during the month, with 78 relating to November 2022 and 45 to October 2022, increasing the number recorded to date in 2022 to 1,084. The total recorded in 2021 to the end of November amounted to 1,020, so it is looking extremely likely that 2022 will be establishing a new high for such sales in a year – there are already eight months in which the 2022 totals are either higher than or equal to one year earlier.

As reported last month, these statistics suggest that the “lifestyle changes” associated with the pandemic, of “working from home” and the “race for space”, continue to be important features of the

current housing market, even if the prominence of the Covid restrictions are beginning to wane. This “race for space” continues to result in strong competition for high-value homes, which are in relatively short supply, causing prices to continue to creep upwards at the top-end of the market.

The six authorities with the largest number of the 1,084 high-value sales that have been recorded to date in 2022 are: Edinburgh (530); Glasgow City (70); East Lothian (65); Fife (56); East Renfrewshire (42); and finally Perth and Kinross (41). From these figures it can be seen that in 2022, the City of Edinburgh accounts for just under half of this sector of the housing market.

## Transactions analysis

Figure 2 below shows the monthly transaction count for purchases during the period from January 2007 to November 2022, based on RoS (Registers of Scotland) figures for the Date of Entry (November 2022 totals are based on RoS Application dates).

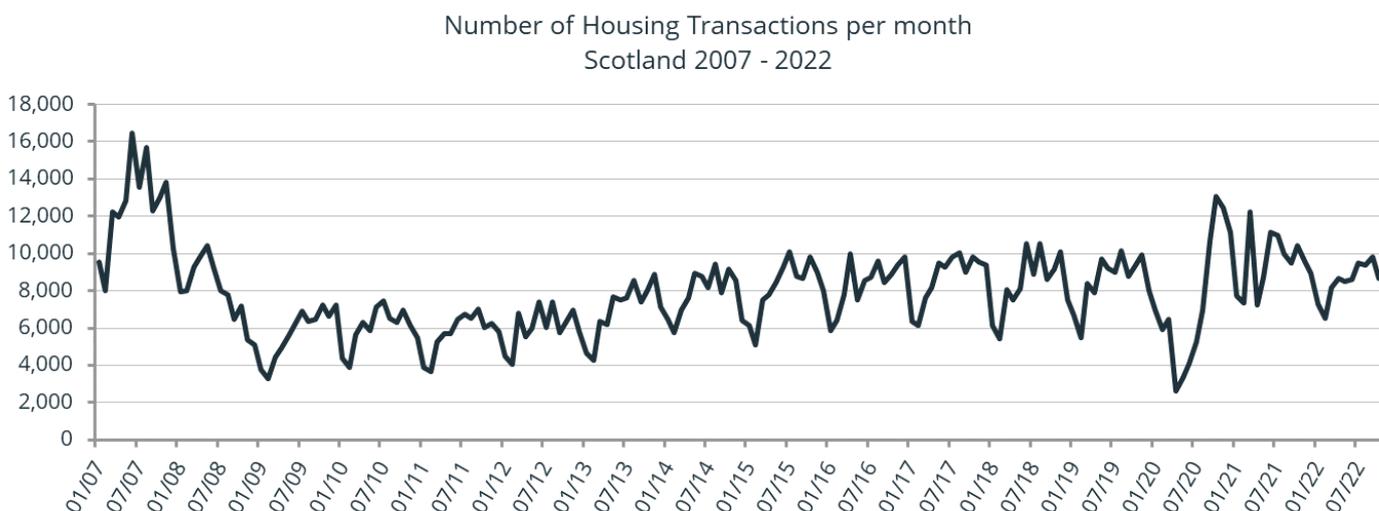
The graph starts in 2007, which was something of an exception, with close to 150,000 domestic property sales in the calendar year. The 2007 sales total is the largest seen during the last 18 years, although the period from 2004 to 2006 came close, with an average 139,000 sales on an annual basis.

However, during 2008 the banking industry began to suffer its credit crisis, with home loans becoming difficult to obtain, especially for first time buyers. Accordingly, the number of housing transactions fell to approximately 70,000 per year over the period from 2009 to 2012.

Normality was slowly restored from 2013, with sales rising to a yearly average of 87,500 over the period from 2013 to 2015, rising to an average 102,000 sales per annum from 2016 to 2019.

The effect of the Covid pandemic - which started in March 2020 - can be clearly seen on the graph. Housing transactions in April 2020 plummeted with the arrival of the pandemic, to be followed by a slow rise in sales as confidence began to return. Then followed a period when sales exceeded previous levels, from September 2020, as lifestyle changes and the LBTT tax-holiday pushed up demand - especially for properties with space to allow for working from home.

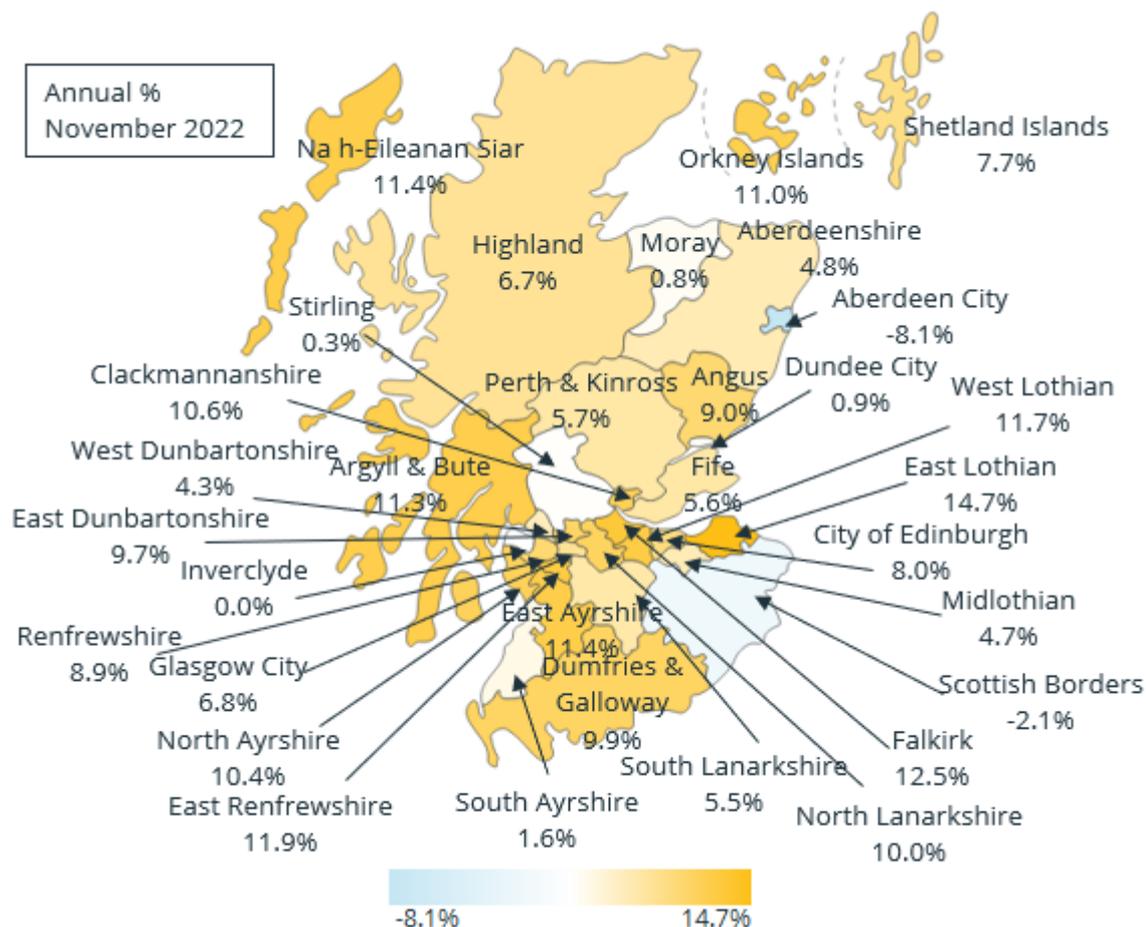
Figure 2. The number of sales per month recorded by RoS based on entry date from 2007 - 2022 ([Link to source Excel](#))



In Figure 2, three peaks can be seen after March 2020: in October 2020 (pent-up demand from the low transaction levels in 2020) and March and June 2021 (LBTT tax-holidays encouraging sales). In the first eleven months of 2022, transaction levels have averaged 8,635 sales per month, which closely matches the average 8,610 sales per month recorded in the first eleven months of 2019 - the last full year prior to Covid.

## Heat Map

The heat map below shows the rate of house price growth for the 12 months ending November 2022. As reported above, 29 of the 32 local authority areas in Scotland have seen a rise in their average property values over the last year, the three exceptions being Aberdeen City, the Scottish Borders and Inverclyde. The highest increase on the mainland over the twelve months to November 2022 was in East Lothian at 14.7%. 10 of the 32 local authority areas had price growth of 10.0% or higher - three more than in October 2022.



## Comparisons with Scotland

Figure 3. Scotland house prices, compared with England and Wales, North East and North West for the period January 2005–November 2022 ([Link to source Excel](#))

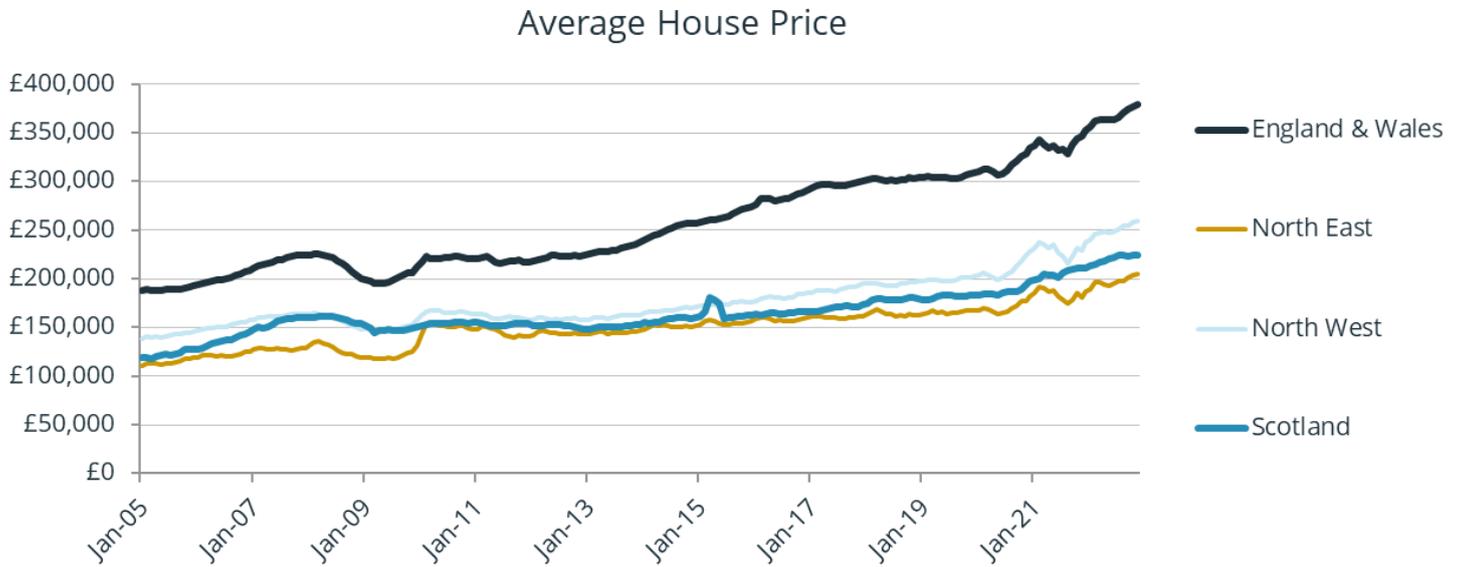
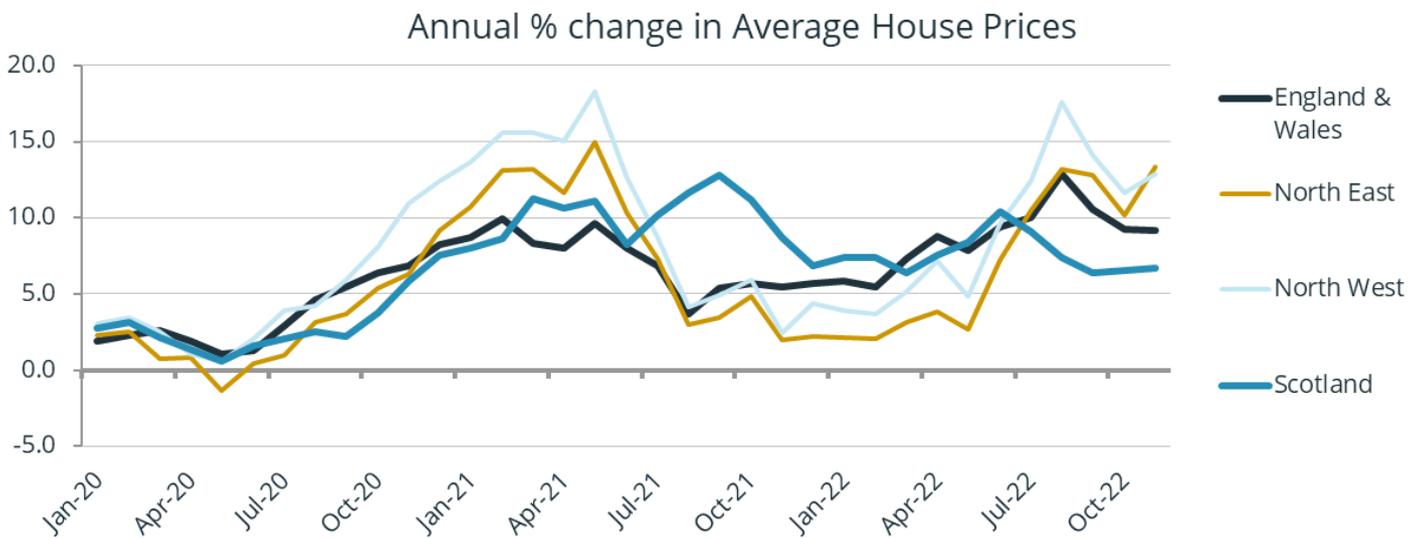


Figure 4. A comparison of the annual change in house prices in Scotland, England and Wales, North East and North West for the period January 2020–November 2022 ([Link to source Excel](#))



## Scotland's Eight Cities

Figure 5. Average house prices for Scotland's eight cities from September 2021–November 2022 ([Link to source Excel](#))

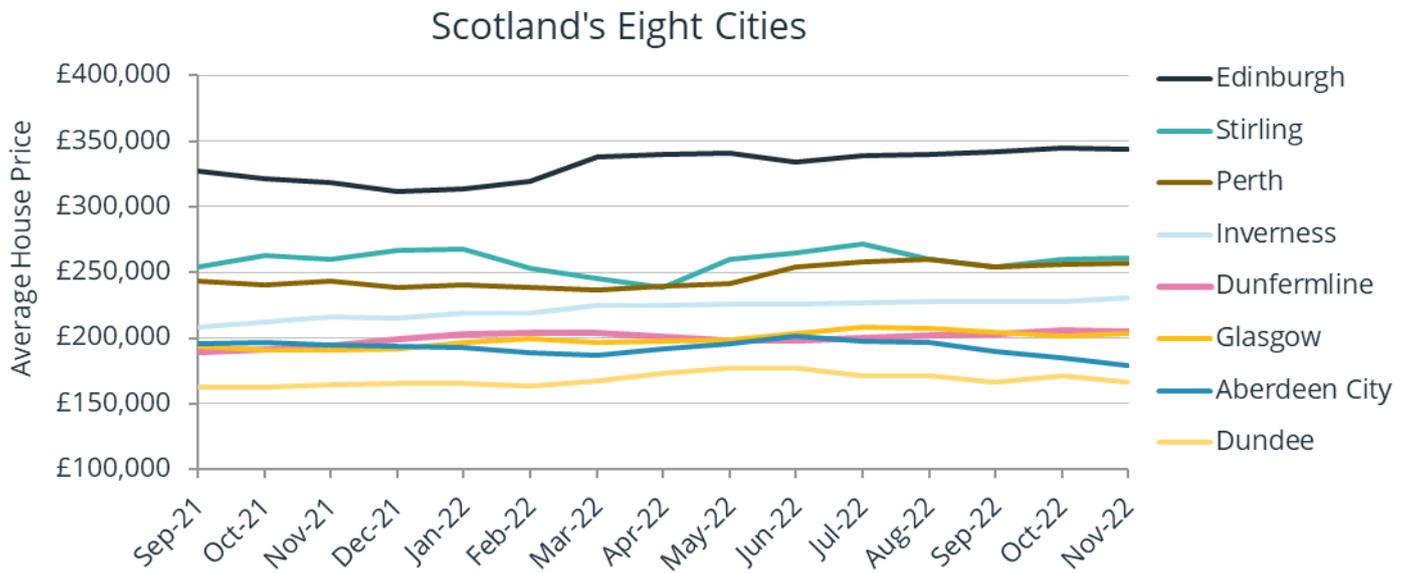


Figure 6. Average house prices for Scotland's eight cities November 2022 ([Link to source Excel](#))



## 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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