

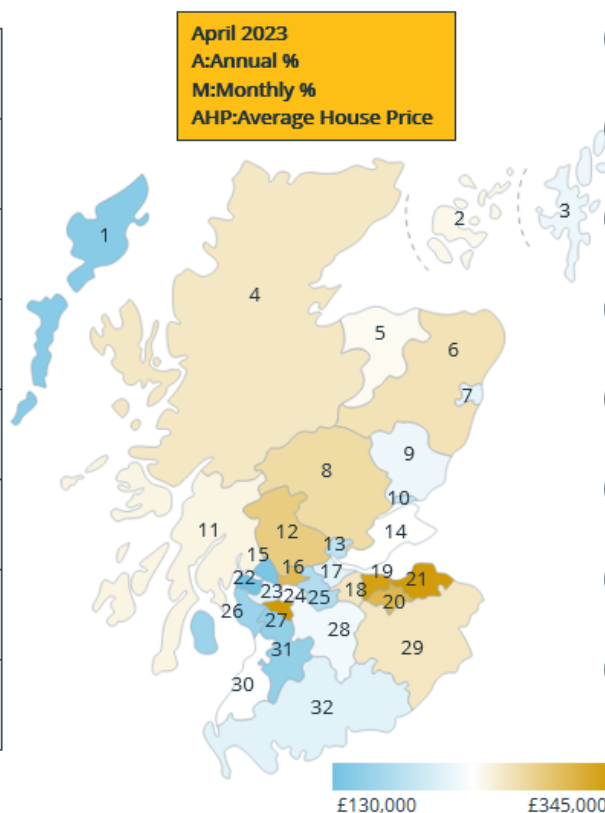
### House prices increase by 0.7% in April

- Strong demand for semi-detached properties creates price bounce
- East Renfrewshire still authority with highest average prices
- Edinburgh only high-value area with decreasing prices in the month

- 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 %
£221,267	289.8	0.7	1.5

1 Na h-Eileanan Siar A -3.9% M -6.9% AHP £142,091	2 Orkney Islands A -8.3% M 3.8% AHP £210,380
5 Moray A 3.8% M -1.9% AHP £206,527	6 Aberdeenshire A 3.1% M 2.0% AHP £240,288
9 Angus A 0.2% M 2.5% AHP £190,652	10 Dundee City A -0.3% M 2.7% AHP £173,312
13 Clackmannanshire A -5.9% M -6.1% AHP £168,449	14 Fife A 0.2% M 1.9% AHP £199,914
17 Falkirk A -0.7% M 1.9% AHP £186,056	18 West Lothian A 4.1% M 0.4% AHP £234,064
21 East Lothian A 8.8% M 2.7% AHP £338,075	22 Inverclyde A -4.3% M 1.7% AHP £132,310
25 North Lanarkshire A 3.4% M 0.0% AHP £160,955	26 North Ayrshire A 0.7% M -3.1% AHP £151,290
29 Scottish Borders A 2.0% M 1.7% AHP £234,561	30 South Ayrshire A 1.4% M -4.9% AHP £199,318



3 Shetland Islands A -1.2% M -4.3% AHP £190,353	4 Highland A 3.5% M 1.4% AHP £232,619
7 Aberdeen City A -2.2% M 3.2% AHP £187,149	8 Perth & Kinross A 4.7% M 0.4% AHP £249,245
11 Argyll & Bute A -0.6% M -5.2% AHP £215,253	12 Stirling A 13.9% M 3.3% AHP £269,714
15 West Dunbartonshire A -6.0% M -2.0% AHP £136,563	16 East Dunbartonshire A -3.0% M 0.3% AHP £294,651
19 City of Edinburgh A -2.7% M -0.5% AHP £330,700	20 Midlothian A 10.2% M 2.4% AHP £298,816
23 Renfrewshire A 8.5% M 7.0% AHP £187,632	24 Glasgow City A 0.5% M 2.1% AHP £198,361
27 East Renfrewshire A 6.6% M 1.2% AHP £340,386	28 South Lanarkshire A 4.5% M -1.3% AHP £192,868
31 East Ayrshire A -3.7% M -4.3% AHP £147,101	32 Dumfries & Galloway A 0.8% M 2.6% AHP £184,948

Table 1. Average House Prices in Scotland for the period April 2022 – April 2023  
(The prices are end-month smoothed over a 3 month period) ([Link to source Excel](#))

Month	Year	House Price	Index	Monthly Change %	Annual Change %
April	2022	£217,969	285.5	0.6	7.6
May	2022	£219,901	288.0	0.9	8.4
June	2022	£220,731	289.1	0.4	10.3
July	2022	£222,248	291.1	0.7	8.9
August	2022	£222,275	291.1	0.0	7.2
September	2022	£222,289	291.1	0.0	6.3
October	2022	£222,459	291.4	0.1	6.4
November	2022	£222,715	291.7	0.1	6.7
December	2022	£222,388	291.3	-0.1	6.5
January	2023	£221,119	289.6	-0.6	4.5
February	2023	£219,796	287.9	-0.6	2.9
March	2023	£219,634	287.7	-0.1	1.4
April	2023	£221,267	289.8	0.7	1.5

**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:

“Scotland’s housing market continues to surprise with strong demand for higher value homes leading average prices to rise by £1,600, or 0.7% in April. It’s the largest increase since May of last year with the result that Scotland’s average house price now stands at £221,267 - £3,300, or 1.5%, higher than twelve months earlier.

“The impact, with the exception of Edinburgh, is that ten of the top eleven areas ranked by average house price saw prices rise, with six of these areas establishing new record average prices. Nearly all property types have performed well but, of particular note, is the fact that in half of these ten areas, it is semi-detached homes that have seen the largest rise in values.

“Of course, the choppy waters facing the UK housing market more generally mean Scotland also must brace for further interest rate rises and consequent pressures on affordability. However, given these pressures, the market on this evidence remains remarkably resilient.

“What our analysis does show is that concerns about negative equity, while the labour market remains stretched, are misplaced. People continue to buy and the lack of the right kind of housing means prices are being sustained by a lack of supply that has more impact on prices than the current affordability challenges.”

## Commentary: John Tindale, Acadata Senior Housing Analyst

### The April housing market

Scotland's housing market in April has shown a spring bounce, with average prices in the month rising by £1,600, or 0.7%, the largest increase since May 2022. Scotland's average house price now stands at £221,267, which is £3,300, or 1.5%, higher than twelve months earlier.

This bounce has tended to occur in the areas with higher-value homes - for example ten of the top eleven areas ranked by their average house price have seen prices rise in the month, with six of these areas establishing new record average prices. Interestingly, in half of these ten areas it is semi-detached homes that have seen the largest rise in values, suggesting that the increased demand for homes in the Spring is from second-steppers, perhaps looking to upgrade their family residence.

The one exception to the above pattern is Edinburgh, where the overall value of properties has fallen by -0.5% in the month, but even in the capital semi-detached homes have bucked this trend with average semi-detached prices rising by 5% in the month, although this increase was assisted by the purchase of a £2.8 million semi-detached property in April on Church Hill, Morningside.

With East Renfrewshire and East Lothian seeing overall price increases in April, while Edinburgh experienced a price fall, the capital is now ranked in third place by average house price (see Table 3). This is the first time that Edinburgh has been in third place since March 2016.

As discussed on Page 7, there has been a general reduction in transaction numbers since the September mini-budget of Liz Truss and Kwasi Kwarteng, and the rise in the bank rate from 1.75% in August 2022 to the current 4.5%. Transactions during the first four months of 2023 are the second-lowest of the last eight years - with 2020 being the lowest due to the Covid lockdown measures introduced in March 2020.

Table 2 below analyses the transaction totals during the first three months of 2023 by property type and by local authority areas, split into the top and lowest 16 areas by average value, and comparing them with the same three months in 2022.

Table 2. The number of transactions from Jan - Mar 2022 and 2023 analysed by property type and the ranking of the local authorities split into two bands of the top and lowest 16 areas. ([Link to source Excel](#))

#### JAN-MAR TRANSACTIONS SPLIT BY AVERAGE LOCAL AUTHORITY VALUES

2023	Detached	Semi	Terrace	Flat	Unalloc	Total
TOP 16	1,825	1,511	1,654	2,888	1,449	9,327
LOWER 16	1,270	1,438	1,902	4,047	957	9,614
TOTAL	3,095	2,949	3,556	6,935	2,406	18,941
2022						
TOP 16	2,024	1,535	2,010	3,626	1,629	10,824
LOWER 16	1,463	1,568	2,179	4,764	1,300	11,274
TOTAL	3,487	3,103	4,189	8,390	2,929	22,098
% REDUCTION 2023/2022						
TOP 16	9.8%	1.6%	17.7%	20.4%	11.0%	13.8%
LOWER 16	13.2%	8.3%	12.7%	15.1%	26.4%	14.7%
TOTAL	11.2%	5.0%	15.1%	17.3%	17.9%	14.3%

In general, there has been a 14.3% reduction in property sales in Q1 2023, compared to Q1 2022. The largest reduction, of 20.4%, has been in high-value flats, with the lowest reduction, of just 1.6%, being in high-value semi-detached properties. It is this high demand for semi-detached properties that has resulted in Scotland's average price increasing in the month.

## Local Authority Analysis

Table 3. Average House Prices in Scotland, by local authority area, comparing April 2022, March 2023 and April 2023  
([Link to source Excel](#))

Prior Year Rank	Rank By Price	Local Authority Area	Apr-22	Mar-23	Apr-23	Month % Change	Annual % Change
2	1	East Renfrewshire	£319,304	£336,490	£340,386	1.2%	6.6%
3	2	East Lothian	£310,746	£329,233	£338,075	2.7%	8.8%
1	3	City of Edinburgh	£340,049	£332,431	£330,700	-0.5%	-2.7%
5	4	Midlothian	£271,243	£291,941	£298,816	2.4%	10.2%
4	5	East Dunbartonshire	£303,894	£293,873	£294,651	0.3%	-3.0%
7	6	Stirling	£236,827	£261,213	£269,714	3.3%	13.9%
6	7	Perth and Kinross	£238,113	£248,158	£249,245	0.4%	4.7%
8	8	Aberdeenshire	£233,024	£235,580	£240,288	2.0%	3.1%
9	9	Scottish Borders	£229,929	£230,748	£234,561	1.7%	2.0%
12	10	West Lothian	£224,752	£233,081	£234,064	0.4%	4.1%
11	11	Highland	£224,758	£229,445	£232,619	1.4%	3.5%
13	12	Argyll and Bute	£216,589	£227,174	£215,253	-5.2%	-0.6%
10	13	Orkney Islands	£229,443	£202,624	£210,380	3.8%	-8.3%
15	14	Moray	£198,995	£210,518	£206,527	-1.9%	3.8%
14	15	Fife	£199,470	£196,191	£199,914	1.9%	0.2%
17	16	South Ayrshire	£196,499	£209,648	£199,318	-4.9%	1.4%
16	17	Glasgow City	£197,394	£194,263	£198,361	2.1%	0.5%
22	18	South Lanarkshire	£184,528	£195,412	£192,868	-1.3%	4.5%
20	19	Angus	£190,343	£185,922	£190,652	2.5%	0.2%
18	20	Shetland Islands	£192,644	£198,929	£190,353	-4.3%	-1.2%
26	21	Renfrewshire	£172,861	£175,324	£187,632	7.0%	8.5%
19	22	Aberdeen City	£191,364	£181,339	£187,149	3.2%	-2.2%
21	23	Falkirk	£187,275	£182,584	£186,056	1.9%	-0.7%
23	24	Dumfries and Galloway	£183,505	£180,251	£184,948	2.6%	0.8%
25	25	Dundee City	£173,790	£168,770	£173,312	2.7%	-0.3%
24	26	Clackmannanshire	£178,993	£179,429	£168,449	-6.1%	-5.9%
27	27	North Lanarkshire	£155,737	£160,974	£160,955	0.0%	3.4%
29	28	North Ayrshire	£150,245	£156,066	£151,290	-3.1%	0.7%
28	29	East Ayrshire	£152,774	£153,694	£147,101	-4.3%	-3.7%
30	30	Na h-Eileanan Siar	£147,889	£152,704	£142,091	-6.9%	-3.9%
31	31	West Dunbartonshire	£145,216	£139,299	£136,563	-2.0%	-6.0%
32	32	Inverclyde	£138,308	£130,072	£132,310	1.7%	-4.3%
<b>All Scotland</b>			<b>£217,969</b>	<b>£219,634</b>	<b>£221,267</b>	<b>0.7%</b>	<b>1.5%</b>

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for April 2022, as well as for March and April 2023, 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 April 2023. Local Authority areas shaded in blue experienced record average house prices in April 2023.

## Annual change

The average house price in Scotland in April 2023 has increased by £3,300 - or 1.5% - over the last twelve months. This annual rate of growth has increased by 0.1% from March's 1.4%, which is the first upward movement in the annual rate of growth since November 2022, some six months earlier.

In April 2023, 19 of the 32 local authority areas in Scotland were still seeing their average prices rise above the levels of twelve months earlier, three fewer than in March. Interestingly, only two of the top eleven areas ranked by value had price falls over the year, whereas eight of the bottom eleven areas ranked by value saw prices fall. It would thus appear that the areas with higher-value homes have maintained rising prices over the year, whereas those with low values have tended to see prices fall. The two exceptions in the top eleven areas by price are Edinburgh (-2.7%) and East Dunbartonshire (-3.0%).

The area with the highest annual increase in average house prices in April 2023 was Stirling, up by 13.9%. All property types in Stirling have seen an increase in their average prices over the last twelve months, with this month's overall average being enhanced by the sale of six new homes on the Dalnair Castle Estate, Croftaimie, for £775,000 each.

On a weight-adjusted basis - which incorporates both the change in prices and the number of transactions involved - there were five local authority areas in April which accounted for 53% of the £3,300 increase in Scotland's average house price over the year. The five areas, in descending order of influence, are: - East Lothian (11%), Renfrewshire (11%), South Lanarkshire (11%); Stirling (10%) and Midlothian (10%). Edinburgh accounts for over half the value of the areas with price falls in April.

## Monthly change

In April 2023, Scotland's average house price rose in the month by some £1,600, or 0.7%. The increase follows four months of falling prices and is the largest rise since May 2022. In April 2023, 20 of the 32 Local Authority areas in Scotland experienced rising prices in the month, up from just 12 with price increases in March. Of the 20 local authorities with price increases in April, 12 are in the top half when ranked by price and 8 in the lower half.

The largest increase in average prices in the month was in Renfrewshire, up by 7.0%. The reason for this increase in price in the month was the sale of some development land on King's Inch Road, Braehead, for £2.1 million. RoS has included this sale in its residential property database, although one might argue it is not a true residential property sale.

The area with the second-highest increase in prices in April was the Orkney Islands, up by 3.8%. The increase in average prices has been caused by the sale of an eight-bedroom hotel, just outside Kirkwall for £545,000. This was the third most expensive property to be sold in the Orkney Islands over the last twelve months.

On a weight-adjusted basis, similar to that described above, the five local authorities which accounted for 55% of the increase in prices in the month were:- Renfrewshire (16%), Glasgow (16%), Fife (8%), Aberdeen City (8%) and Aberdeenshire (7%). In Aberdeen City it was semi-detached properties that saw the highest increase in prices (+6%), whereas in Aberdeenshire it was detached homes, up by 1% in the month.

## Peak Prices

Each month, in Table 3 above, the local authority areas which have reached a new record in their average house prices are highlighted in light blue. In April 2023, there are 7 such authorities, up from 3 seen in March. It is very noticeable that 6 of the 7 authorities with peaks are among the eleven top authorities when ranked by average price, being another indication that it is the high-value end of the market that has seen the largest gain in prices during April 2023.

## Scotland transactions of £750k or higher

Table 4. The number of transactions by month in Scotland greater than or equal to £750k, January 2015 – April 2023 ([Link to source Excel](#))

Sales of £750k+									
Month	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	33	27	19	35	43	49	65	88	74
2	42	20	15	52	26	33	62	68	52
3	231	57	25	34	35	30	115	80	73
4	2	27	29	24	36	11	46	70	37
5	14	20	31	32	54	16	63	90	
6	26	47	43	41	60	36	119	111	
7	15	36	55	44	61	41	121	135	
8	41	54	62	60	61	40	102	125	
9	46	44	56	70	59	67	127	133	
10	23	52	48	55	40	114	102	124	
11	48	38	37	59	58	109	101	114	
12	34	23	40	31	49	105	79	81	
<b>Total</b>	<b>555</b>	<b>445</b>	<b>460</b>	<b>537</b>	<b>582</b>	<b>651</b>	<b>1102</b>	<b>1219</b>	<b>236</b>

Table 4 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 37 such transactions recorded by RoS relating to April 2023. Currently, this is the third-highest April total recorded to date, but this may well rise to second place as RoS continues to process additional sales.

Looking at the number of high-value properties sold in the first four months of each year in Table 4, 2023 is ranked in fourth place – although the March totals in 2015 and 2021 are perhaps artificially high, having been boosted by tax-related events – these were the introduction of the LBTT in place of SDLT in April 2015 and the ending of the Covid related LBTT tax-holiday in April 2021.

However, there is a clear trend, in that the totals in each of the first four months of 2023 are lower than those in 2022, suggesting that some of the enthusiasm that existed in the 2022 housing market for the purchase of large manorial homes has dissipated.

Edinburgh accounts for 105 of the 236 high-value sales (44%) that have been recorded to date by RoS, compared to 48% in 2022. The local authority area with the second-highest number of sales in excess of £750k in 2023 is Glasgow City, but with just 15 such sales.

## Transactions analysis

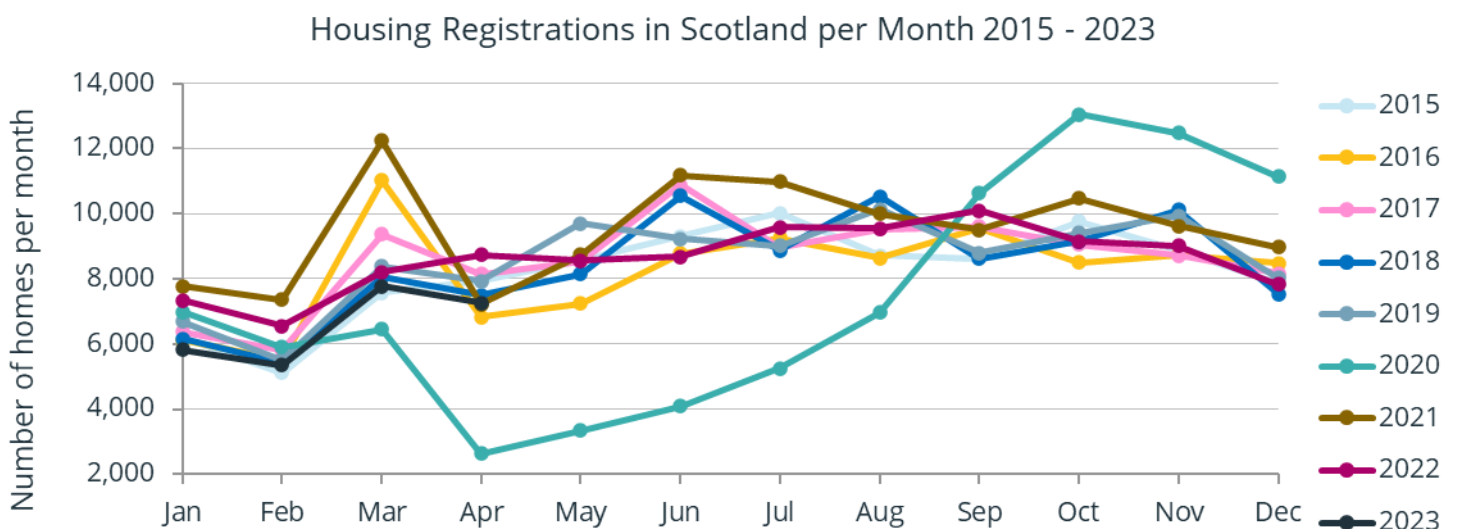
Figure 1 below shows the monthly transaction count for purchases during the period from January 2015 to April 2023, based on RoS (Registers of Scotland) figures for the Date of Entry (except for April 2023, which is based on RoS Application Dates).

The chart shows how, in general, transactions fall back in April from a mini-peak in March when would-be purchasers look to move to a new home in the Spring. Indeed, in the nine years illustrated in Figure 1, every April has a lower total than its immediately preceding March, except for 2015 and 2022.

2023 has the second lowest number of transactions for the first four months of each of the nine years displayed in Figure 1, at 26,193 sales. The lowest year, at 21,975 sales, is 2020 – March 2020 having been the month in which the first Covid lockdown was announced. The decline in the current year’s level of transactions compared to previous years appears to have begun from having the second-highest number of sales in September 2022, down to being the lowest of the nine years by January 2023. The start of the reduction in sales coincided with both the arrival of Mrs Truss as Prime Minister on 6 September 2022 and the seventh increase since December 2021 of the official bank rate to 2.25%, on 22 September 2022. Liz Truss departed as Prime Minister on 25 October 2022. The bank rate was further increased on 3 November and 15 December 2022, ending the year at 3.5%.

The bank rate was raised again on 2 February 2023, 23 March 2023 and 11 May 2023, and now stands at 4.5%, with a further meeting of the Bank of England’s Monetary Policy Committee scheduled to take place on 22 June 2023. It would thus appear that the increase in mortgage costs, especially since September 2022, has been having a negative effect on the number of housing sales taking place in Scotland’s housing market.

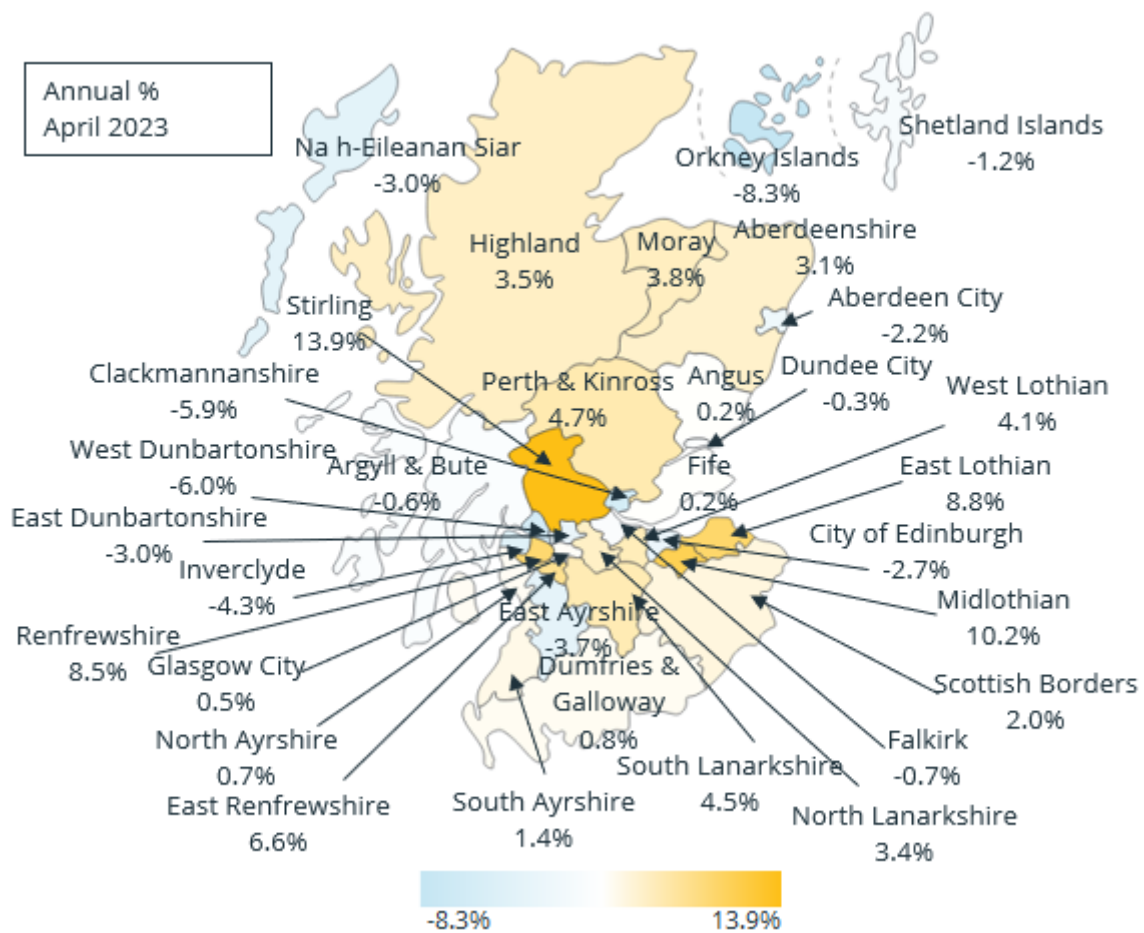
Figure 1. The number of sales per month recorded by RoS based on entry date from 2015 – 2023 ([Link to source Excel](#))



## Heat Map

The heat map below shows the rate of house price growth for the 12 months ending April 2023. As reported above, 19 of the 32 local authority areas in Scotland have seen a rise in their average property values over the last year.

The highest increase on the mainland over the twelve months to April 2023 was in Stirling, up by 13.9%, followed by Midlothian at 10.2% and East Lothian at 8.8%. At the other end of the scale, it was West Dunbartonshire that had the largest fall in prices over the previous twelve months at -6.0%.

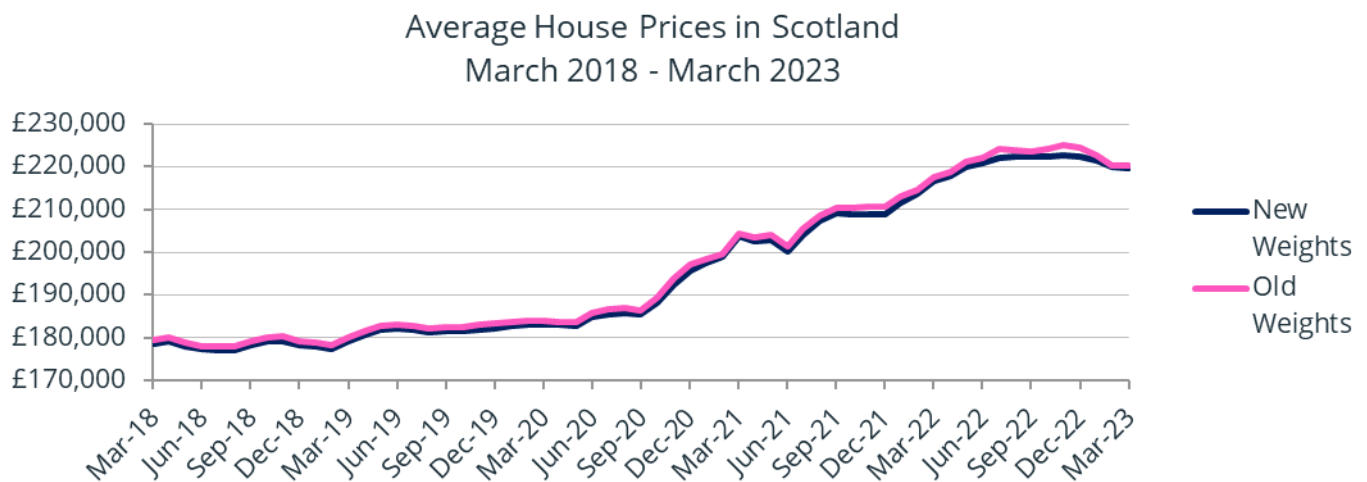




## Change in mix and seasonal adjustment

This month we have updated the mix and seasonal adjustment that we use to calculate the average house price for Scotland. It is the House Price Index equivalent of changing the basket of goods that make up the calculations for the Retail Price Index. The purpose in updating the mix and seasonality is to ensure that our average prices continue to reflect current market behaviour. Over the last year, the Walker Fraser Steele Acadata HPI (Scotland) has been based on a weighting of property type and location given by the number of housing transactions that took place in Scotland between April 2019 and March 2022, some 303,592 in number. This mix of property type and location has been kept constant over the last year to enable a comparison of prices to take place. We have recalculated these weights to reflect the transactions that took place in Scotland between April 2020 and March 2023, i.e. one year later, which comprise some 302,792 in number. We summarise the differences in these changes in Tables 5 & 6 below. We have subsequently recalculated all our various house price series based on the new weightings and seasonality, which has had the effect of decreasing the average house price in Scotland in March 2023 by £2,580.

Figure 2. Average House Prices in Scotland, March 2018-2023, comparing values using new & old weights ([Link to source Excel](#))



As can be seen from Figure 2, the movements in the average value of house prices using both the new and old weights match closely, with a general downward shift in prices over the period associated with the new weightings.

Table 5. The change in the Walker Fraser Steele Acadata Scotland HPI weights 2023 vs 2022 by property type ([Link to source Excel](#))

% SHARE OF PROPERTY SALES		New vs Old weights		Previous
TYPE OF PROPERTY	New weights	Old weights	change	Year change
Detached	17.9%	18.6%	-0.7%	-0.6%
Semi-detached	15.1%	15.5%	-0.4%	-0.5%
Terraced	18.8%	19.0%	-0.2%	-0.2%
Flats	35.7%	34.8%	0.9%	1.4%
Unallocated	12.5%	12.1%	0.4%	0.0%
<b>All property types</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Table 5 shows that the market shares of detached, semi-detached and terraced properties in Scotland's housing market have all decreased over the latest year by between -0.2% and -0.7%, with a 0.9% rise in the share of flatted properties. This change in the share of the different property types in this latest year closely matches the changes that took place in the preceding year, perhaps suggesting there are some long-term trends taking place in Scotland's housing market.

In addition to the change in the mix of property types, we have also changed the weights relating to each Local Authority area, as shown in Table 6 below. In the table are highlighted the areas where the market share has changed over the year. The major gains are in Aberdeen City and Aberdeenshire, up by 0.2%, with the major loss in North Lanarkshire, down by 0.1%.

Table 6. The change in the Walker Fraser Steele Acadata HPI (Scotland) weights 2020-2023 vs 2019-2021 by local authority area ([Link to source Excel](#))

LOCAL AUTHORITY AREA	New Weights	% Share	Old Weights	% Share	Annual % Change
Aberdeen City	12,566	4.2%	11,869	3.9%	0.2%
Aberdeenshire	13,740	4.5%	13,301	4.4%	0.2%
Angus	6,451	2.1%	6,467	2.1%	0.0%
Argyll and Bute	5,626	1.9%	5,681	1.9%	0.0%
City of Edinburgh	32,804	10.8%	33,088	10.9%	-0.1%
Clackmannanshire	2,711	0.9%	2,738	0.9%	0.0%
Dumfries and Galloway	7,367	2.4%	7,568	2.5%	-0.1%
Dundee City	8,291	2.7%	8,074	2.7%	0.1%
East Ayrshire	6,601	2.2%	6,407	2.1%	0.1%
East Dunbartonshire	5,276	1.7%	5,545	1.8%	-0.1%
East Lothian	6,645	2.2%	6,760	2.2%	0.0%
East Renfrewshire	5,340	1.8%	5,307	1.7%	0.0%
Falkirk	8,255	2.7%	8,395	2.8%	0.0%
Fife	20,081	6.6%	20,300	6.7%	-0.1%
Glasgow City	34,474	11.4%	34,483	11.4%	0.0%
Highland	12,792	4.2%	13,079	4.3%	-0.1%
Inverclyde	4,120	1.4%	4,195	1.4%	0.0%
Midlothian	5,698	1.9%	5,641	1.9%	0.0%
Moray	5,139	1.7%	4,991	1.6%	0.1%
Na h-Eileanan Siar	999	0.3%	1,034	0.3%	0.0%
North Ayrshire	7,429	2.5%	7,456	2.5%	0.0%
North Lanarkshire	15,914	5.3%	16,271	5.4%	-0.1%
Orkney Islands	1,025	0.3%	1,113	0.4%	0.0%
Perth and Kinross	9,334	3.1%	9,338	3.1%	0.0%
Renfrewshire	11,631	3.8%	11,565	3.8%	0.0%
Scottish Borders	6,416	2.1%	6,432	2.1%	0.0%
Shetland Islands	807	0.3%	837	0.3%	0.0%
South Ayrshire	6,642	2.2%	6,659	2.2%	0.0%
South Lanarkshire	19,987	6.6%	20,313	6.7%	-0.1%
Stirling	5,025	1.7%	4,892	1.6%	0.0%
West Dunbartonshire	4,031	1.3%	4,248	1.4%	-0.1%
West Lothian	9,575	3.2%	9,545	3.1%	0.0%
<b>Grand Total</b>	<b>302,792</b>	<b>100%</b>	<b>303,592</b>	<b>100%</b>	<b>0.0%</b>

Using the new weights, Glasgow and Edinburgh now account for 22.2% of Scotland's housing market, down by 0.1% over the preceding year.

## Comparisons with Scotland

Figure 3. Scotland house prices, compared with England and Wales, North East and North West for the period January 2005-April 2023 (Link to source Excel)

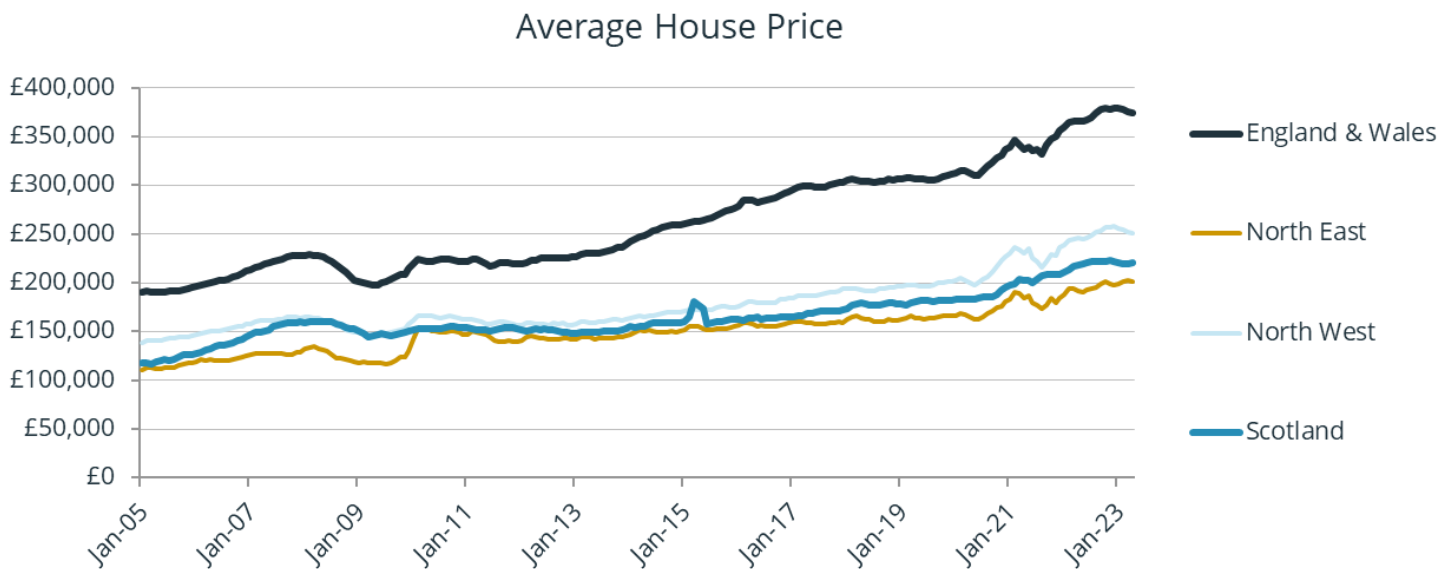
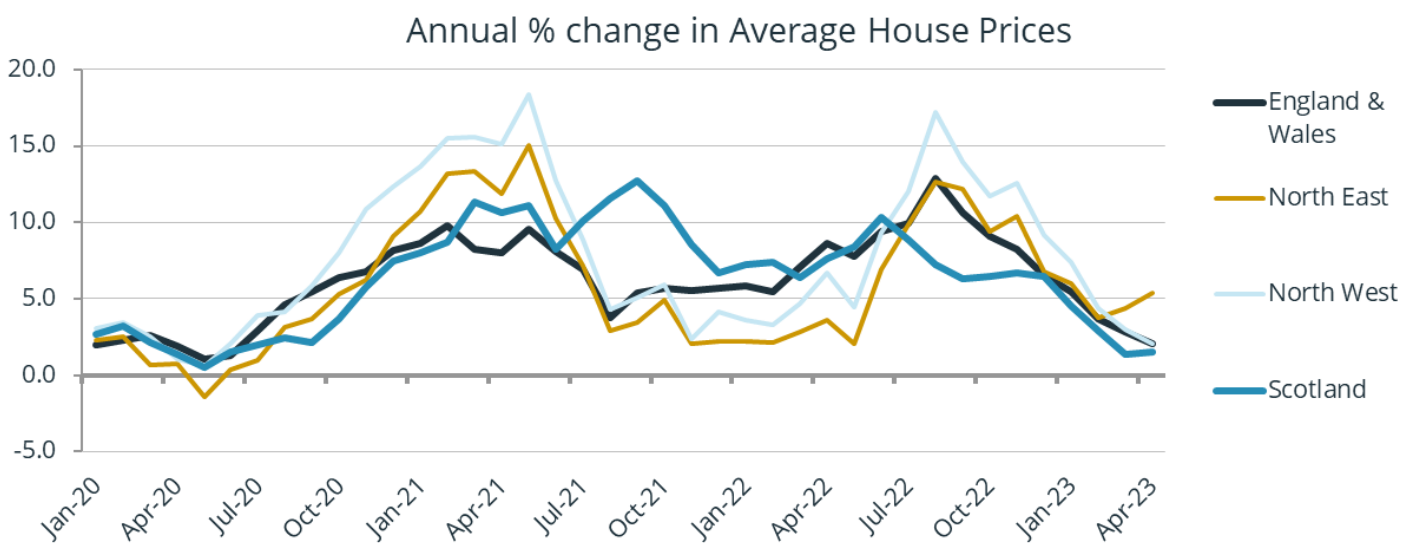


Figure 4. A comparison of the annual change in house prices in Scotland, England and Wales, North East and North West for the period January 2020-April 2023 (Link to source Excel)



## Scotland's Eight Cities

Figure 5. Average house prices for Scotland's eight cities from February 2022–April 2023 ([Link to source Excel](#))

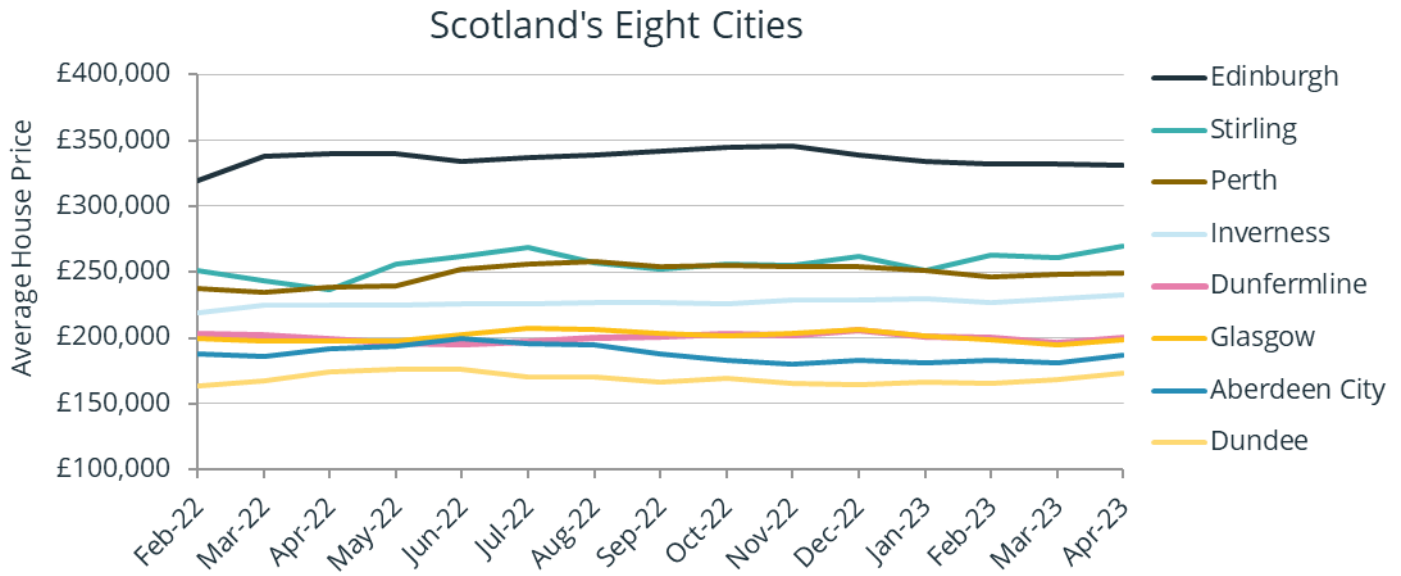
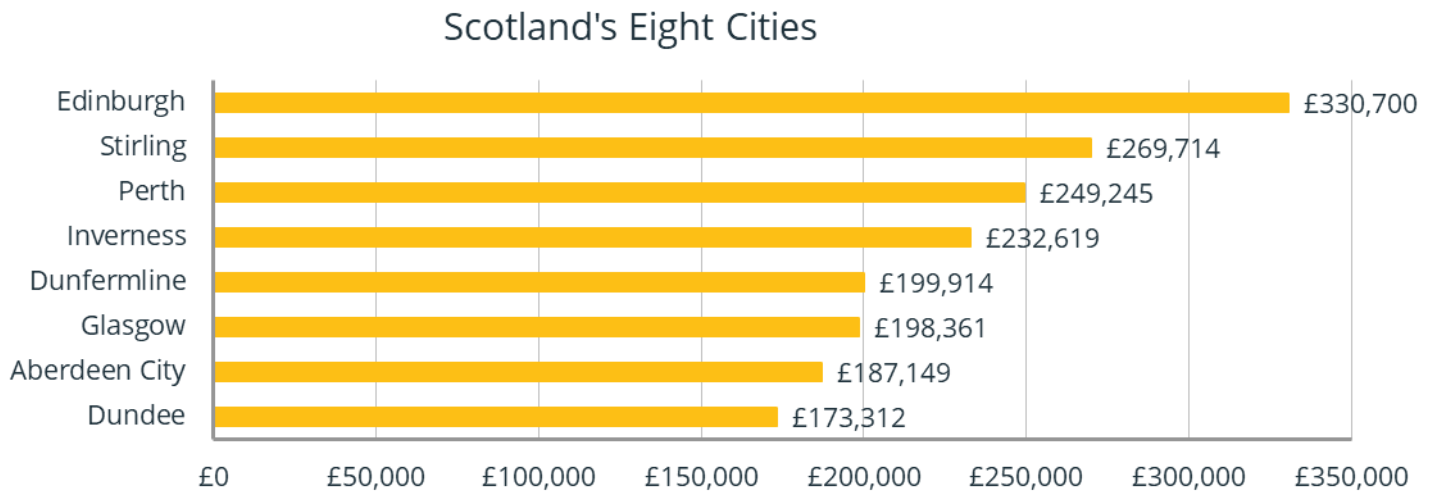


Figure 6. Average house prices for Scotland's eight cities April 2023 ([Link to source Excel](#))



## 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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