

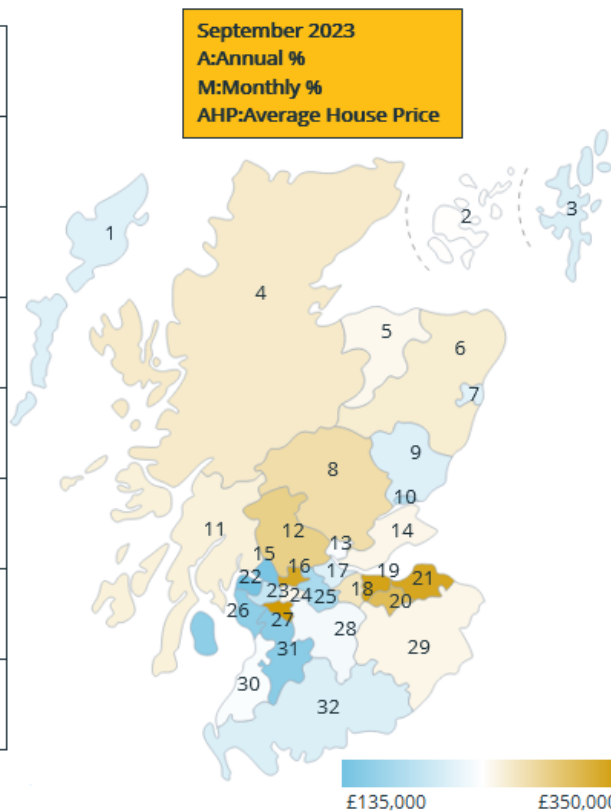
### Average prices in September up by £965 in month

- Prices grow £2,260 over year compared to England and Wales -£12,750
- Transactions are 13% lower than in 2022
- Glasgow has highest (mainland) % price increase since pandemic start

- 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 %
£224,497	294.0	0.4	1.0

1 Na h-Eileanan Siar A 20.4% M 11.2% AHP £186,660	2 Orkney Islands A -12.0% M -7.3% AHP £203,121
5 Moray A 2.9% M -0.3% AHP £211,191	6 Aberdeenshire A -1.6% M -1.4% AHP £228,042
9 Angus A -4.8% M -2.2% AHP £185,818	10 Dundee City A 0.5% M -1.2% AHP £166,836
13 Clackmannanshire A 9.4% M 2.9% AHP £198,824	14 Fife A 6.7% M -0.6% AHP £214,115
17 Falkirk A 2.2% M -1.9% AHP £186,569	18 West Lothian A -2.8% M 0.8% AHP £238,743
21 East Lothian A 4.9% M 2.6% AHP £330,816	22 Inverclyde A -6.3% M -3.0% AHP £137,469
25 North Lanarkshire A 0.7% M -1.5% AHP £162,060	26 North Ayrshire A -4.5% M -0.8% AHP £149,592
29 Scottish Borders A -5.7% M 0.4% AHP £214,686	30 South Ayrshire A -1.9% M -0.6% AHP £198,894



3 Shetland Islands A -1.7% M -0.5% AHP £184,584	4 Highland A 2.3% M 2.1% AHP £231,858
7 Aberdeen City A -0.1% M -1.2% AHP £187,339	8 Perth & Kinross A -1.6% M 2.0% AHP £250,641
11 Argyll & Bute A -1.5% M 0.1% AHP £222,523	12 Stirling A 7.1% M 6.6% AHP £270,039
15 West Dunbartonshire A -3.3% M -2.6% AHP £140,359	16 East Dunbartonshire A 10.0% M 4.5% AHP £329,267
19 City of Edinburgh A -1.7% M 0.1% AHP £335,448	20 Midlothian A 5.8% M 4.5% AHP £298,772
23 Renfrewshire A -2.8% M -3.0% AHP £175,084	24 Glasgow City A 5.2% M 1.0% AHP £214,271
27 East Renfrewshire A 9.2% M 4.9% AHP £347,637	28 South Lanarkshire A 1.4% M -1.3% AHP £196,007
31 East Ayrshire A -8.2% M 1.5% AHP £147,950	32 Dumfries & Galloway A 0.9% M 4.0% AHP £184,856

Table 1. Average House Prices in Scotland for the period September 2022 – September 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 %
September	2022	£222,234	291.1	0.0	6.3
October	2022	£222,394	291.3	0.1	6.4
November	2022	£222,670	291.6	0.1	6.7
December	2022	£222,371	291.2	-0.1	6.4
January	2023	£221,113	289.6	-0.6	4.5
February	2023	£219,769	287.8	-0.6	2.8
March	2023	£219,510	287.5	-0.1	1.3
April	2023	£221,189	289.7	0.8	1.5
May	2023	£223,455	292.7	1.0	1.6
June	2023	£223,927	293.3	0.2	1.4
July	2023	£223,452	292.7	-0.2	0.5
August	2023	£223,532	292.8	0.0	0.6
September	2023	£224,497	294.0	0.4	1.0

**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:

“In September, our data shows an increase in the average house price of just over £2,000 (or 1.0%) in Scotland over the last 12 months. This is 0.4% higher than August's 0.6% growth rate. Prices appear to be stabilising for now.

“Sixteen of the thirty two local authorities have reported a positive movement in prices over the previous twelve months. However, transactions in the Scottish housing market this year are now 13% lower than in the same nine months in 2022.

“There are several factors underpinning this market. The affordability issues faced by buyers with much higher costs of mortgage finance have affected transaction levels across the UK generally. The number of properties coming to the market remains relatively low, with sellers holding steady for a fuller recovery. However, demand in some areas continues to outpace supply, resulting in a slight upward pressure on prices overall.

“Looking forward, any positive changes in the Chancellor’s Autumn Statement, due this month, to support the housing market in England and Wales may give impetus to changes in Scotland which could in turn encourage a more positive outlook.”

## Commentary: John Tindale, Acadata Senior Housing Analyst

### September's housing market

Scotland's average house price rose by £965 - or 0.4% - in September, and now stands at a new record level of £224,497. This was the third-largest monthly increase of 2023 – the highest monthly increases having been in April and May during the traditional 'spring housing bounce'. There were 16 Local Authority areas with price rises in the month, and 16 with price falls – the same pattern as in August. However, unlike August, both Glasgow and Edinburgh saw prices move in the same direction in September, with rises of 1.0% and 0.1% respectively - and given that these two cities account for 22% of the housing market in Scotland, it is not surprising that Scotland's overall average price has increased.

Looking at the movement in average prices compared to twelve months earlier, there has been a gain of £2,260, or 1.0%, in Scotland over the year. This increase can be contrasted with a fall of -£12,750, or -3.4%, in the England and Wales average house price over the same period. In fact, all nine regions in England and Wales have experienced a price fall over the twelve months, with the largest % fall seen in the East of England, at -4.8%.

Similar to the monthly figures, there were 16 Local Authority Areas with price rises for the twelve months ending September 2023, and 16 with price falls. Taking a simple average of the top 16 areas by value, there is an increase of 1.6% in average values compared to only a 0.1% increase in the bottom 16 areas by value. It can therefore be concluded that it is the higher value areas in Scotland that have experienced the majority of the price gains over the last twelve months.

Figure 1. Scotland's average house price for the period from March 2020 to September 2023 ([Link to source Excel](#))

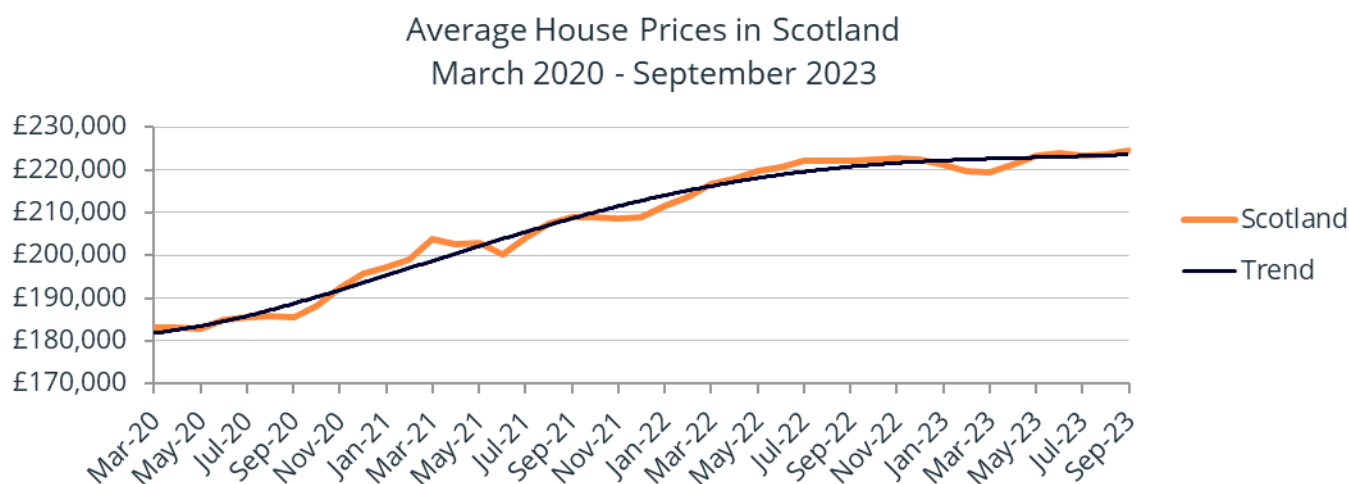


Figure 1 shows how average house prices in Scotland have changed since the start of the Covid pandemic in March 2020. Prices have risen by £41,500 from £183,000 to £224,500 as at September 2023. This increase of 22.7% over the period compares to a figure of 19.8% in the CPIH Index – so in real terms (after allowing for consumer price inflation), the average house price in Scotland since the start of the pandemic has risen by 2.9%.

More detailed information relating to the price increases of the individual Local Authority Areas since the start of the pandemic is on pages 8 and 9 of this report.

## Local Authority Analysis

Table 2. Average House Prices in Scotland, by local authority area, comparing September 2022, August 2023 and September 2023 ([Link to source Excel](#))

Prior Year Rank	Rank By Price	Local Authority Area	Sep-22	Aug-23	Sep-23	Month % Change	Annual % Change
2	1	East Renfrewshire	£318,478	£331,317	£347,637	4.9%	9.2%
1	2	City of Edinburgh	£341,374	£335,271	£335,448	0.1%	-1.7%
3	3	East Lothian	£318,312	£322,551	£330,816	2.6%	3.9%
4	4	East Dunbartonshire	£299,237	£315,124	£329,267	4.5%	10.0%
5	5	Midlothian	£282,405	£285,942	£298,772	4.5%	5.8%
7	6	Stirling	£252,098	£253,357	£270,039	6.6%	7.1%
6	7	Perth and Kinross	£254,601	£245,665	£250,641	2.0%	-1.6%
8	8	West Lothian	£245,629	£236,836	£238,743	0.8%	-2.8%
12	9	Highland	£226,608	£227,130	£231,858	2.1%	2.3%
9	10	Aberdeenshire	£231,854	£231,176	£228,042	-1.4%	-1.6%
13	11	Argyll and Bute	£226,017	£222,387	£222,523	0.1%	-1.5%
11	12	Scottish Borders	£227,729	£213,738	£214,686	0.4%	-5.7%
15	13	Glasgow City	£203,671	£212,117	£214,271	1.0%	5.2%
17	14	Fife	£200,647	£215,384	£214,115	-0.6%	6.7%
14	15	Moray	£205,305	£211,918	£211,191	-0.3%	2.9%
10	16	Orkney Islands	£230,706	£219,097	£203,121	-7.3%	-12.0%
16	17	South Ayrshire	£202,801	£200,047	£198,894	-0.6%	-1.9%
24	18	Clackmannanshire	£181,815	£193,168	£198,824	2.9%	9.4%
19	19	South Lanarkshire	£193,335	£198,565	£196,007	-1.3%	1.4%
21	20	Aberdeen City	£187,585	£189,554	£187,339	-1.2%	-0.1%
30	21	Na h-Eileanan Siar	£155,057	£167,855	£186,660	11.2%	20.4%
23	22	Falkirk	£182,618	£190,195	£186,569	-1.9%	2.2%
18	23	Angus	£195,216	£190,073	£185,818	-2.2%	-4.8%
22	24	Dumfries and Galloway	£183,122	£177,766	£184,856	4.0%	0.9%
20	25	Shetland Islands	£187,804	£185,602	£184,584	-0.5%	-1.7%
25	26	Renfrewshire	£180,186	£180,570	£175,084	-3.0%	-2.8%
26	27	Dundee City	£165,975	£168,940	£166,836	-1.2%	0.5%
28	28	North Lanarkshire	£160,917	£164,485	£162,060	-1.5%	0.7%
29	29	North Ayrshire	£156,682	£150,772	£149,592	-0.8%	-4.5%
27	30	East Ayrshire	£161,183	£145,701	£147,950	1.5%	-8.2%
32	31	West Dunbartonshire	£145,187	£144,120	£140,359	-2.6%	-3.3%
31	32	Inverclyde	£146,769	£141,747	£137,469	-3.0%	-6.3%
<b>All Scotland</b>			<b>£222,234</b>	<b>£223,532</b>	<b>£224,497</b>	<b>0.4%</b>	<b>1.0%</b>

Table 2 shows average house prices, calculated on a seasonal- and mix-adjusted basis, by Local Authority Area for September 2022 and August and September 2023, together with the corresponding percentage price changes over the last month and year. The ranking figures are based on average house prices in September 2022 and 2023. Line items are shaded in blue in cases where average house prices in the Local Authority Area have experienced record highs in September 2023.

## Annual change

The average house price in Scotland in September 2023 has increased by some £2,250, or 1.0%, over the last twelve months, which is 0.4% higher than the 0.6% growth rate in August, one month earlier. This represents the third successive rise in the annual rates of growth, over the last three months, despite the economic headwinds of 2023.

In September 2023, 16 of the 32 local authorities were reporting a positive movement in prices over the previous twelve months, compared with 18 in August.

In September, Na h-Eileanan Siar saw the highest increase in its annual rate of price growth, at 20.4%, which was assisted by the sale of a £680,000 detached home on the Isle of North Uist, the most expensive property to be sold in Na h-Eileanan Siar since January 2022. On the mainland, the local authority with the highest growth was East Dunbartonshire, with average prices up by 10.0% over the year. All property types in East Dunbartonshire, except for detached, have seen their average prices increase over the year, especially terraces where the average price has increased from £210k in September 2022 to £255k twelve months later. The average price of a terraced home in East Dunbartonshire is ranked the third-highest among the 32 Local Authority Areas in Scotland.

Meanwhile, on the mainland, East Ayrshire had the largest fall in prices over the last twelve months, at -8.2%. In East Ayrshire, all property types - except for terraces - saw prices fall over the year. At an average price of £130k, East Ayrshire is ranked 28th out of 32 by way of its terraced property values, which contrasts markedly with East Dunbartonshire, as noted above.

## Monthly change

In September 2023, Scotland's average house price rose by almost +£1,000, or +0.4%, which contrasts with the minor +£80, or 0.0%, change in prices seen in August. This is the third-highest monthly increase in prices of the last fourteen months.

In September 2023, 16 of the 32 Local Authority areas in Scotland experienced rising prices in the month, the same number as in August. The area with the largest monthly price increase was Stirling, up by 6.6%, assisted by the sale of Scotland's second-highest priced property in September, a 4-bedroom detached home in Mugdock, Milngavie which sold for £2.3 million. Milngavie is perhaps best known for its reservoirs and "The Waterworks", which are the primary source of water for the City of Glasgow.

For interest, the most expensive home purchased in Scotland in September was a five-bedroom, five-bathroom property on Cleveden Drive, in the West End of Glasgow, which changed hands for £3.25 million. It is good to know that top-end residences are still capable of being sold in today's market.

## Peak Prices

In Table 2 above, those areas which have reached a new record in their average house prices are highlighted in light blue. In September 2023, there were 6 such authorities, up from 5 in August.

It can also be noted that Scotland itself reached a new record average price in the month, the third occasion that a new record average price has been established for Scotland during 2023.

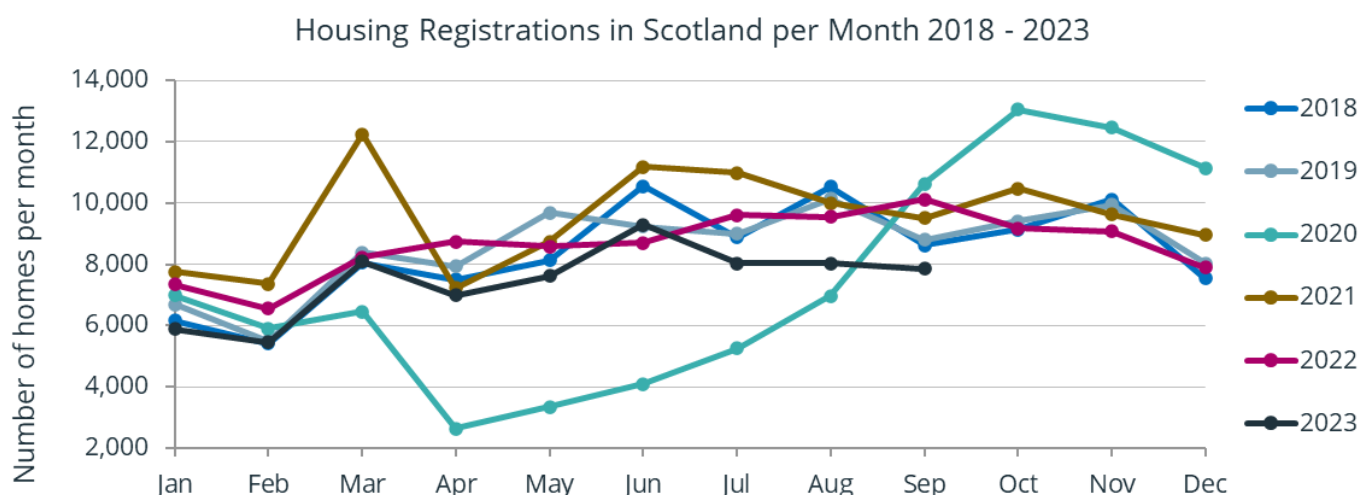


## Transactions analysis

Figure 2 below shows the monthly transaction count for purchases during the period from January 2018 to September 2023, based on Registers of Scotland (RoS) figures for the Date of Entry (except for September 2023, which is based on RoS Application Dates).

The graph mainly relates to the period of the pandemic, which has been covered in a number of the previous Walker Fraser Steele monthly News Releases. The main points made in those releases are the collapse of the housing market in April 2020 at the start of the pandemic; the slow path to recovery during the remainder of 2020; the peak in transactions in March 2021, being the last month of the LBTT tax holiday in Scotland; and the mildly enhanced market of 2022. Then followed the arrival of Liz Truss as Prime Minister in September of that year, followed by three increases in the base bank rate, reaching 3.5% by the end of the year.

Figure 2. The number of sales per month recorded by RoS based on entry date from 2018 - 2023 ([Link to source Excel](#))



This brings us to the current year of 2023, the black line. The relatively high bank rate of 3.5% had an adverse effect on property transactions, with only 5,883 sales for January 2023 being recorded to date by the Registers of Scotland – the lowest January total since 2013, when strict lending criteria by the banks and building societies were limiting the number of mortgages made available.

Although the housing market did enjoy the traditional spring bounce that generally occurs for transactions in March of each year, it can be seen that sales volumes from July 2023 onward have been below all previous years on the chart, with the exception of 2020 – the low levels of that year being caused by the start of the pandemic. Over the first nine months of 2023, sales volumes are down by 13.1% compared to the equivalent period in 2022.

Most housing commentators ascribe the reduction in transactions in 2023 to the high bank base rates - which have reached 5.25% at the time of writing - along with the high inflation rates, which are raising the costs of living and making housing less affordable. However, the number of properties coming to the market remains relatively low, with demand in some areas continuing to outpace supply. This results in the market maintaining a slight upward pressure on prices.

The Chancellor's Autumn Statement is to be delivered in a few days' time, which may introduce some new measures to the housing market in England, such as changes to the stamp duty tax – which could promote similar activity in Scotland. It is a time to wait and see.

## Scotland transactions of £750k or higher

Table 3. The number of transactions by month in Scotland greater than or equal to £750k, January 2015 – September 2023 ([Link to source Excel](#))

Sales of £750k+									
Month	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	33	27	19	35	44	49	65	88	75
2	42	20	15	52	26	33	62	69	53
3	231	57	25	34	35	30	115	80	76
4	2	27	29	24	36	11	46	70	68
5	14	20	31	32	54	16	63	90	69
6	26	47	43	41	60	36	119	112	102
7	15	36	55	44	61	41	121	136	106
8	41	54	62	60	61	40	102	126	103
9	46	44	56	70	59	67	127	135	83
10	23	52	48	55	40	114	102	124	
11	48	38	37	59	58	109	101	115	
12	34	23	40	31	49	105	79	82	
<b>Total</b>	<b>555</b>	<b>445</b>	<b>460</b>	<b>537</b>	<b>583</b>	<b>651</b>	<b>1102</b>	<b>1227</b>	<b>735</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 83 such transactions recorded by RoS during the month relating to September 2023. Currently, this is the third-highest September total recorded to date, but with RoS processing further data for the month, it may possibly rise to second place in the yearly rankings. Looking at the August 2023 total, which has now reached 103 sales, it can be seen that 2023 has now exceeded the total for the same month in 2021, but by the narrowest of margins.

Looking at the number of high-value properties sold in the first nine months of each year in Table 3, 2022 is ranked first with 906 high-value sales. In second place is 2021 - when sales were boosted in March, prior to the ending of the Covid related LBTT tax-holiday in April of that year - with 820 sales in the nine-month period, while 2023, with 735 sales in the nine months, is ranked in third place.

However, there is a clear trend, in that the totals in each of the first nine months of 2023 are lower than a year earlier. In aggregate, the high-value 2023 transaction numbers are currently down on their 2022 equivalent by 15% (to the end of August), compared to a 13% downturn in sales volumes in the market as a whole, indicating that last year's enthusiasm for the purchase of high-value homes has reduced.

Edinburgh accounts for 330 of the 735 high-value sales (45%) that have been recorded to date by RoS in 2023, compared to 48% in 2022. Glasgow is in second place with 52 such sales, Fife is in third place with 46, just one ahead of East Lothian with 45. This completes the listing of all the authorities in Scotland which have seen in excess of 40 high-value sales so far this year.

## Looking at House Prices since the start of the Pandemic

Table 4. Average House Prices in Scotland, by local authority area, comparing March 2020 (the start of the Pandemic), and September 2023 ([Link to source Excel](#))

Rank by % Change	LOCAL AUTHORITY AREA	Mar-20	Sep-23	% Change
1	Na h-Eileanan Siar	£121,833	£186,660	53.2%
2	Orkney Islands	£149,902	£203,121	35.5%
3	Glasgow City	£161,053	£214,271	33.0%
4	Clackmannanshire	£150,884	£198,824	31.8%
5	Argyll and Bute	£169,182	£222,523	31.5%
6	East Lothian	£252,854	£330,816	30.8%
7	Fife	£164,336	£214,115	30.3%
8	West Lothian	£183,489	£238,743	30.1%
9	East Ayrshire	£113,928	£147,950	29.9%
10	Stirling	£212,363	£270,039	27.2%
11	East Renfrewshire	£274,498	£347,637	26.6%
12	Dumfries and Galloway	£146,265	£184,856	26.4%
13	Moray	£167,938	£211,191	25.8%
14	Midlothian	£238,775	£298,772	25.1%
15	South Ayrshire	£159,632	£198,894	24.6%
16	Shetland Islands	£148,556	£184,584	24.3%
17	South Lanarkshire	£158,657	£196,007	23.5%
18	Highland	£188,003	£231,858	23.3%
19	Perth and Kinross	£203,370	£250,641	23.2%
20	North Lanarkshire	£133,407	£162,060	21.5%
21	Falkirk	£153,585	£186,569	21.5%
22	East Dunbartonshire	£273,053	£329,267	20.6%
23	West Dunbartonshire	£116,759	£140,359	20.2%
24	Renfrewshire	£146,215	£175,084	19.7%
25	City of Edinburgh	£281,872	£335,448	19.0%
26	North Ayrshire	£126,817	£149,592	18.0%
27	Inverclyde	£117,795	£137,469	16.7%
28	Scottish Borders	£184,900	£214,686	16.1%
29	Dundee City	£145,650	£166,836	14.5%
30	Aberdeenshire	£201,147	£228,042	13.4%
31	Angus	£165,173	£185,818	12.5%
32	Aberdeen City	£186,677	£187,339	0.4%
	<b>All Scotland</b>	<b>£183,003</b>	<b>£224,497</b>	<b>22.7%</b>

In Scotland overall there has been a 22.7% increase in the average house price since the start of the pandemic.

However, as Table 4 shows, there is considerable variation in the price gains that have taken place in each of the Local Authority areas. For example, in first place, Na h-Eileanan Siar has seen a 53.2% increase in its prices compared to just a 0.4% increase in last-placed Aberdeen City.

It is interesting to note that two of the Island groups are in first and second place in Table 4, perhaps reflecting the desire of many purchasers to move away from busy urban areas to open space, as the pandemic took hold.

However, on the mainland, Glasgow City tops Table 4, perhaps reflecting the fact that affordability has been a distinct factor in recent years.

The City of Edinburgh appears in 25th place in the Table, although the Lothians – its main suburbs – are in the top half of the rankings, perhaps also reflecting a desire for open space, rather

than close living quarters.

The top eleven Local Authority areas in Table 4 have an average price of £234,063, the middle eleven an average price of £221,336 and the lowest ten an average price of £192,067. Thus it would appear that, despite Edinburgh's appearance in the bottom ten areas – which is the exception to the rule – since the start of the pandemic there has been less of a gain in house prices among the lower-priced areas of Scotland.



Turning now to the movement in average house price, since the start of the pandemic and by property type, Figure 3 and Table 5 show the various movements.

Figure 3. Scotland's average house price for the period from March 2020 to September 2023 by property type  
([Link to source Excel](#))

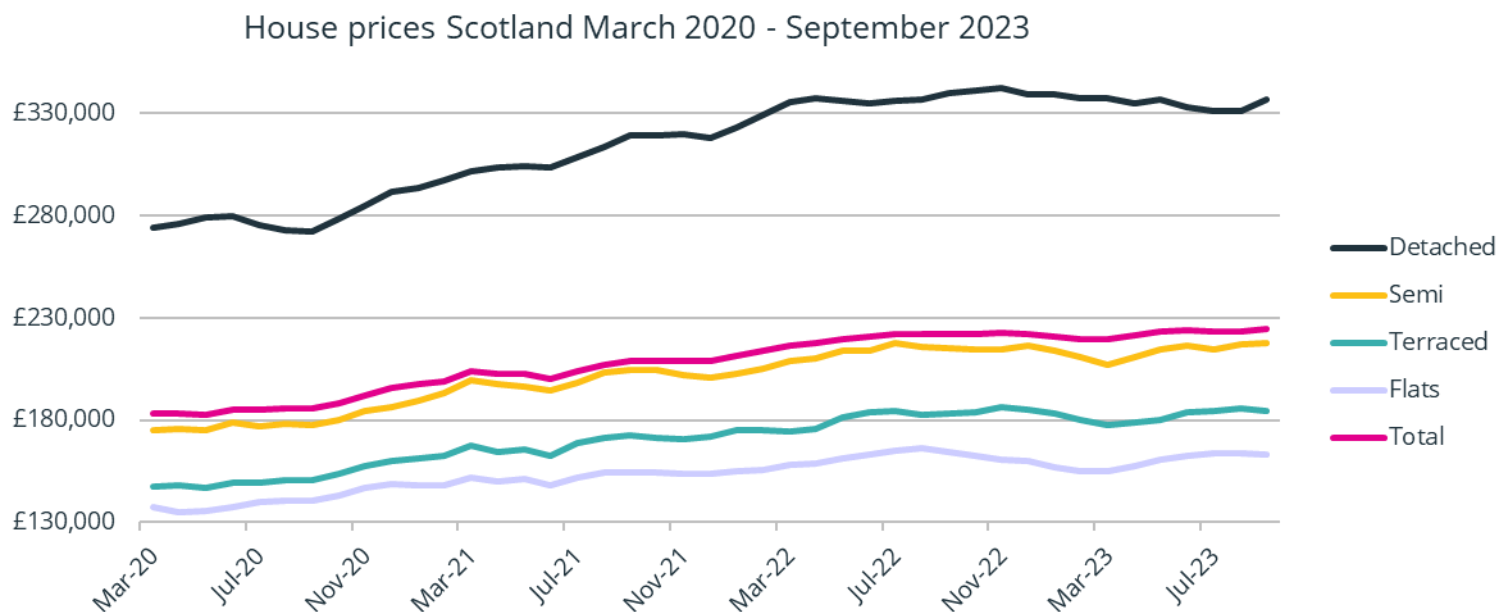


Table 5. Average House Prices in Scotland, by property type, comparing March 2020 (the start of the Pandemic), and September 2023 ([Link to source Excel](#))

Price	Mar-20	Sep-23	% change
Detached	£273,920	£336,570	22.9%
Semi	£174,798	£217,498	24.4%
Terraced	£147,714	£184,396	24.8%
Flats	£137,687	£163,467	18.7%
Total	£183,003	£224,497	22.7%

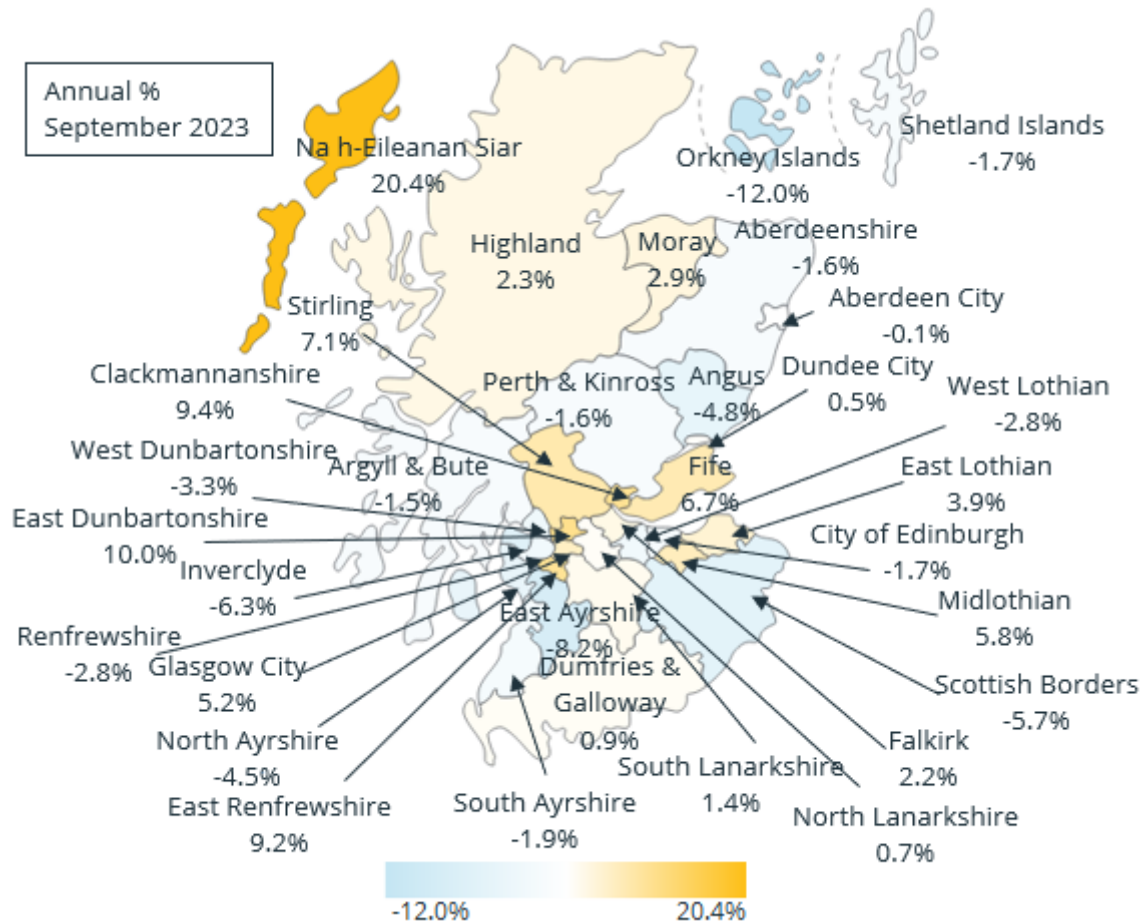
Table 5 above shows that the highest gain among property types since the start of the pandemic is Terraced properties, at +24.8%, closely followed by semi-detached properties, at +24.4%. Both of these property types are popular among second-steppers and buy-to-let landlords.

In third place are detached properties, at +22.9%. During the early stages of the pandemic, detached properties were the most popular property type, associated with “the race for space” – but over the more recent past, analysis of the top end £750k plus market on page 7 shows that there has been a larger reduction in the number of high-value home sales, compared to the general market, which is likely to have led to lower % gains in price in this market sector.

In last place are flats, with price gains +18.7%. During the pandemic, for those who could afford to move, there was an exodus of flat-owners to property types which included more space, to enable the owner to work from home more easily. Consequently, the price of flats tended to fall during the early stages of the pandemic, without a subsequent full recovery to previous price levels over recent months.

## Heat Map

The heat map below shows the rate of house price growth for the 12 months ending September 2023. As reported above, 16 of the 32 Local Authority Areas in Scotland have seen a rise in their average property values over the last year. The highest rise over the year was seen in Na h-Eileanan Siar, at 20.4% growth, with the largest fall in the year in the Orkney Islands at -12.0%.



## How Scotland Compares

Figure 4. Scotland house prices, compared with England and Wales, North East and North West for the period January 2005-September 2023 ([Link to source Excel](#))

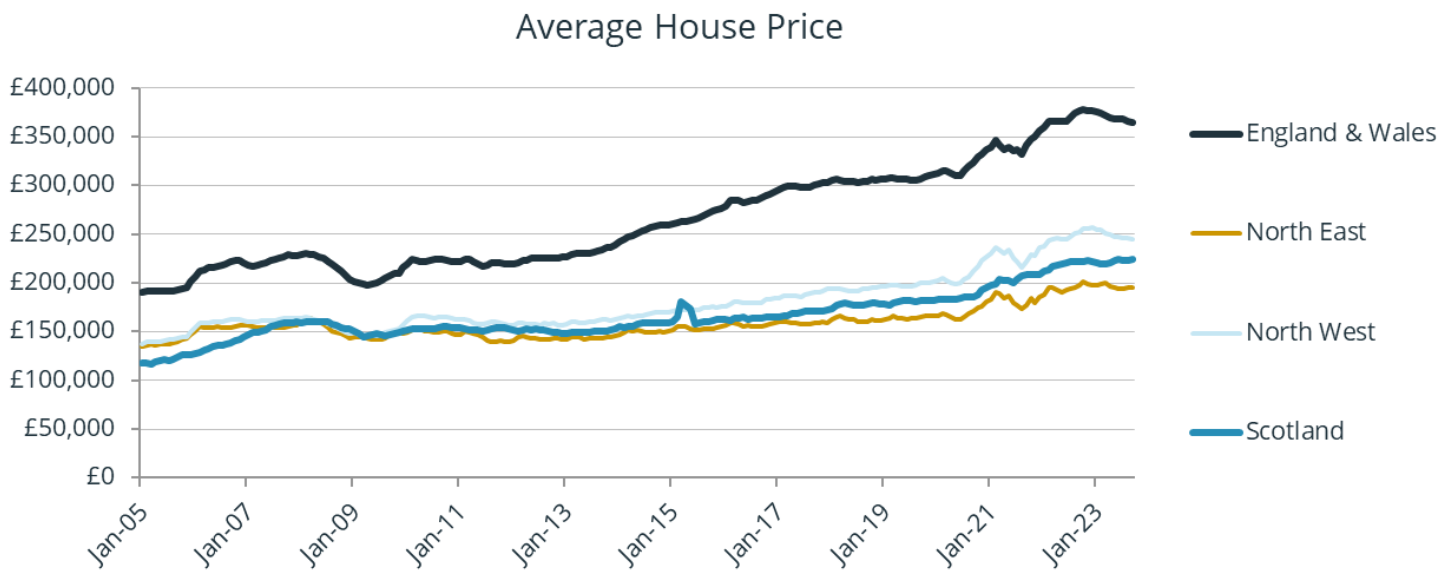
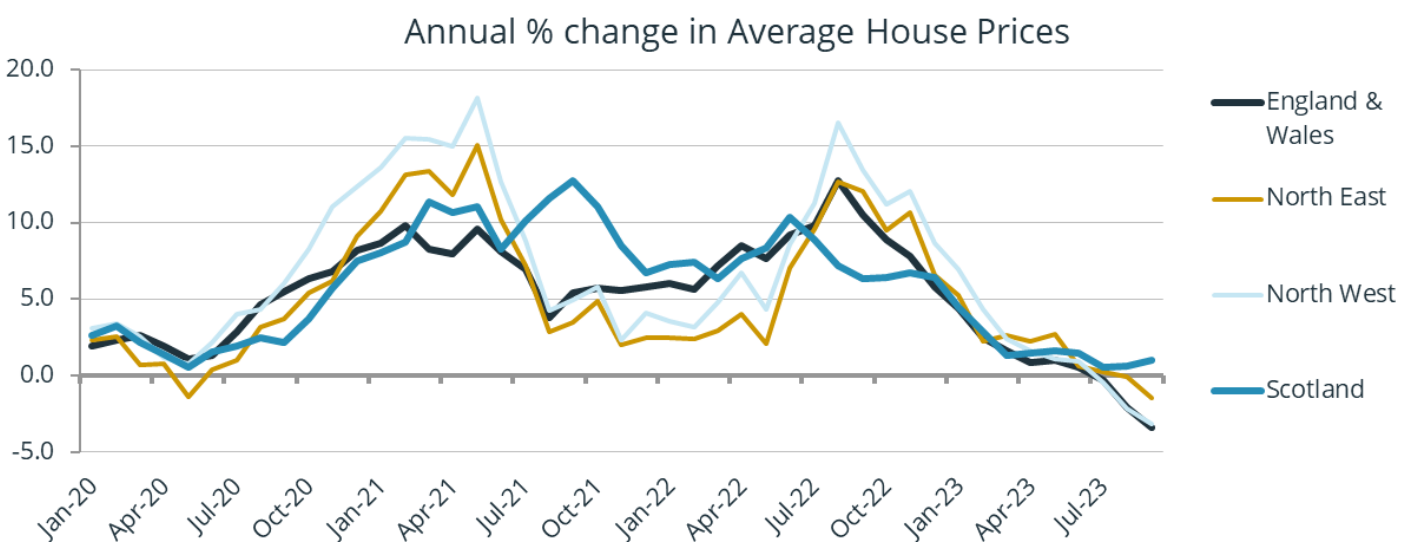


Figure 5. A comparison of the annual change in house prices in Scotland, England and Wales, North East and North West for the period January 2020-September 2023 ([Link to source Excel](#))



## Scotland's Eight Cities

Figure 6. Average house prices for Scotland's eight cities from July 2022–September 2023 ([Link to source Excel](#))

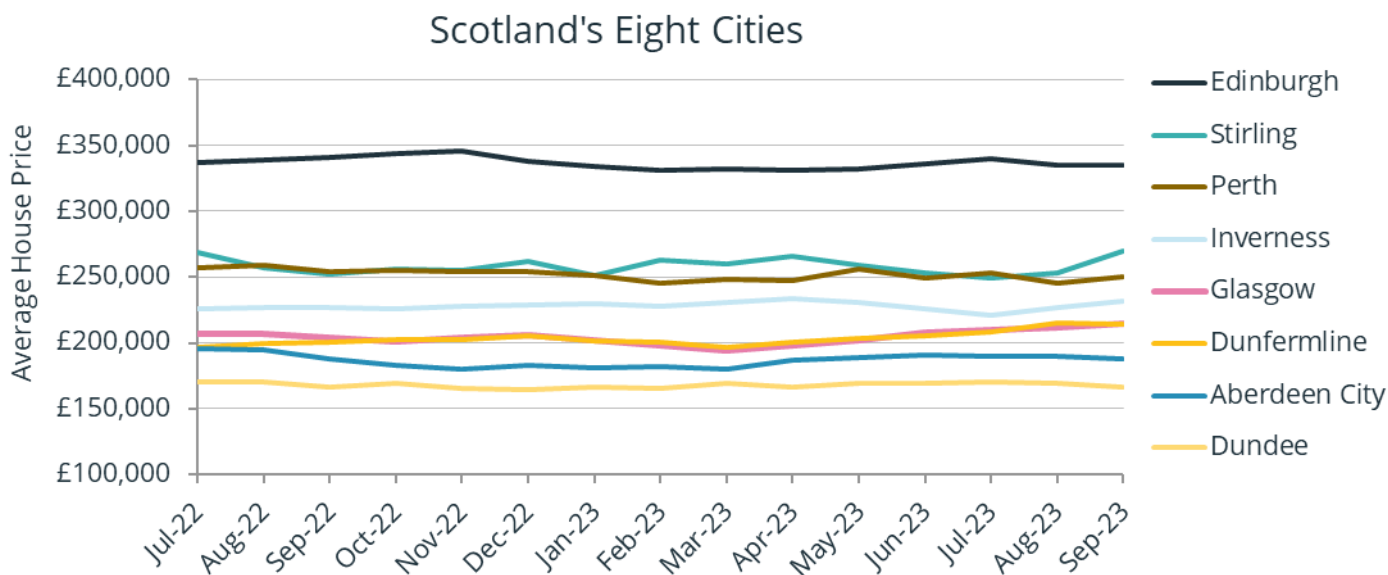
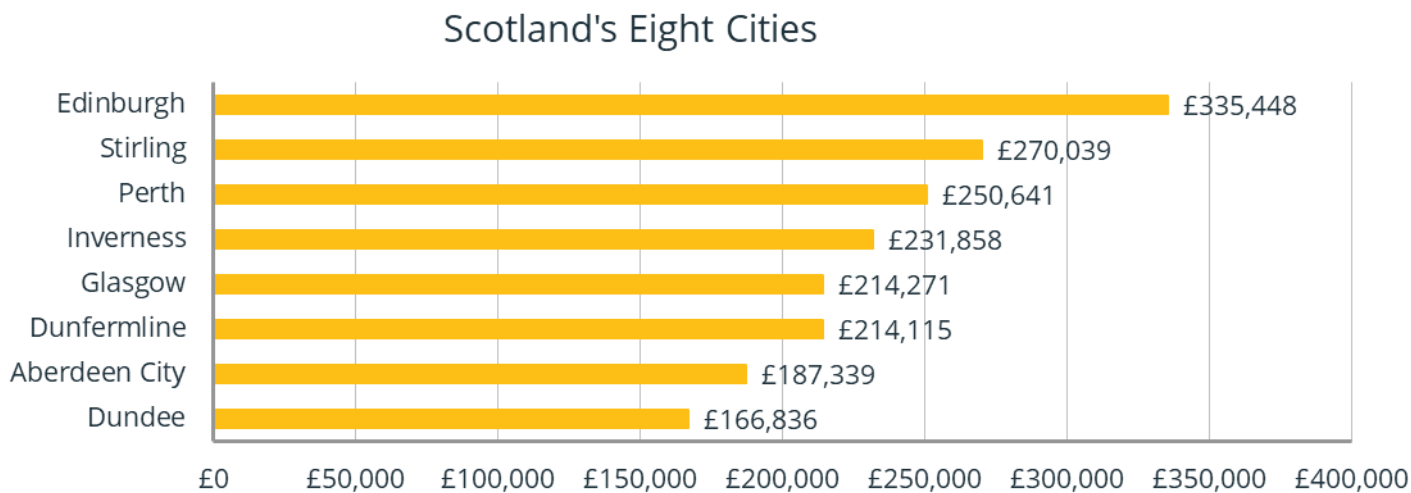


Figure 7. Average house prices for Scotland's eight cities September 2023 ([Link to source Excel](#))



## 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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