

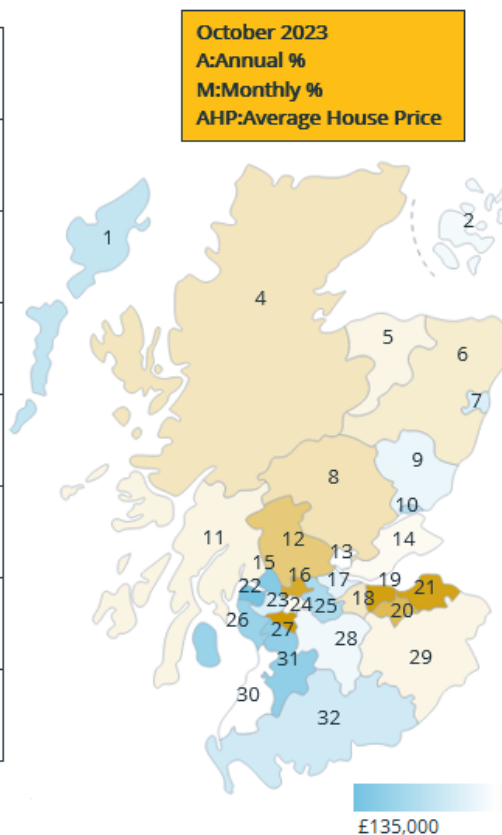
Average prices show little change since May

- Prices down -£80 since May - compared to England and Wales -£5,500
- Transactions are 11% lower than in 2022
- Three Local Authority areas still reporting record average prices

- 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 %
£223,354	292.5	-0.3	0.4

1 Na h-Eileanan Siar A 8.1% M -2.9% AHP £172,915	2 Orkney Islands A -14.5% M -2.7% AHP £196,333
5 Moray A 8.3% M 1.7% AHP £215,784	6 Aberdeenshire A -2.7% M -0.6% AHP £228,748
9 Angus A 0.0% M 1.6% AHP £192,101	10 Dundee City A -1.4% M -0.1% AHP £166,932
13 Clackmannanshire A 9.9% M -0.2% AHP £200,864	14 Fife A 2.9% M -1.7% AHP £208,611
17 Falkirk A 3.9% M 0.7% AHP £189,545	18 West Lothian A -4.1% M 0.1% AHP £233,707
21 East Lothian A 0.6% M 1.1% AHP £329,510	22 Inverclyde A -5.7% M -0.3% AHP £135,452
25 North Lanarkshire A 2.1% M 0.2% AHP £162,661	26 North Ayrshire A -0.5% M 1.6% AHP £153,202
29 Scottish Borders A -2.7% M 0.3% AHP £215,914	30 South Ayrshire A -0.2% M -1.7% AHP £201,691



3 Shetland Islands A -4.8% M 3.2% AHP £191,456	4 Highland A 5.0% M 2.6% AHP £237,465
7 Aberdeen City A 0.6% M -2.5% AHP £183,898	8 Perth & Kinross A -5.1% M -2.4% AHP £241,924
11 Argyll & Bute A -4.9% M -3.1% AHP £216,860	12 Stirling A 7.6% M 2.9% AHP £275,603
15 West Dunbartonshire A 5.0% M -0.6% AHP £144,358	16 East Dunbartonshire A 8.1% M -1.4% AHP £318,597
19 City of Edinburgh A -3.3% M -0.1% AHP £332,685	20 Midlothian A 4.9% M -0.3% AHP £296,146
23 Renfrewshire A 1.7% M 2.7% AHP £184,001	24 Glasgow City A 4.9% M -0.9% AHP £210,920
27 East Renfrewshire A 4.0% M -1.6% AHP £340,655	28 South Lanarkshire A -1.3% M -0.3% AHP £194,317
31 East Ayrshire A -6.0% M -0.2% AHP £149,061	32 Dumfries & Galloway A -2.2% M -2.4% AHP £178,777

Table 1. Average House Prices in Scotland for the period October 2022 – October 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 %
October	2022	£222,387	291.3	0.1	6.4
November	2022	£222,671	291.6	0.1	6.7
December	2022	£222,414	291.3	-0.1	6.5
January	2023	£221,175	289.7	-0.6	4.5
February	2023	£219,831	287.9	-0.6	2.9
March	2023	£219,536	287.5	-0.1	1.3
April	2023	£221,191	289.7	0.8	1.5
May	2023	£223,434	292.6	1.0	1.6
June	2023	£223,886	293.2	0.2	1.4
July	2023	£223,418	292.6	-0.2	0.5
August	2023	£223,247	292.4	-0.1	0.5
September	2023	£223,995	293.4	0.3	0.8
October	2023	£223,354	292.5	-0.3	0.4

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 shows that in October, the average house price in Scotland decreased by around -£650, or -0.3%, to £223,354. Scotland's average house price has actually barely changed over the last five months, hovering in the £223,000 range. To put this in context, we need only compare to Wales and England, where average prices have decreased by £5,500 over the same period of time.

“There were price increases in just 12 Local Authority areas and of particular note is Stirling which saw the largest gain in average prices, and saw a surge in students at the beginning of the academic year, which contributed to an increase in the cost of apartments in the neighbourhood. Fife, by contrast, experienced the largest fall in prices in the month on a weight-adjusted basis, with all property types showing a fall.

“2023 has been a harder year. The rising base rate has adversely impacted property transactions. Although the housing market in 2023 did enjoy the traditional spring bounce in transactions that occurs in March, sales volumes from July 2023 onward have been below all previous years since 2013. Sales over the first ten months of 2023 are down by 11.3% compared to the equivalent period in 2022.

“I’m optimistic that with a stable base rate, lenders are now starting to compete for business with competitive mortgage rates which, with better inflation figures, should encourage transaction levels over and above those we expect from the remortgaging business due in the first quarter of next year.”

Commentary: John Tindale, Acadata Senior Housing Analyst

October's housing market

Scotland's average house price fell by some -£650, or -0.3%, in October, and now stands at £223,354. In fact, looking at Table 1 above, it can be seen that for the past five months, from May onwards, Scotland's average house price has remained in the £223,000s, with only minor fluctuations over the period. This contrasts sharply with England and Wales, where average prices have fallen by £5,500 over the same timescale.

There were only 12 Local Authority areas with price rises during the month of October – but the rises tended to be quite large when expressed in monetary terms. The highest increase in average prices was in Stirling, where the average price increased by £7,700, assisted by the sale of a £1.4 million detached home in Dunblane. In addition, Stirling has also seen an influx of students at the start of the academic year which has helped to boost the price of flats in the area.

At the other end of the scale, Fife has experienced the largest fall in prices in the month on a weight-adjusted basis, with all property types showing a fall in prices - the largest fall being in flats, down from an average £143k in September to £138k one month later. Glasgow City had the second-largest fall in the month, with the largest reduction - on a weight-adjusted basis - also being in flats, with average prices in the month down from £190k to £187k. Fife and Glasgow combined accounted for 30% of the weight-adjusted price falls in the month.

Looking at the movement in average prices compared to twelve months earlier, there has been a gain of some £975, or 0.4%, in Scotland over the year. There were 17 Local Authority Areas with price rises for the twelve months ending October 2023, and 15 with price falls. Taking a weighted average of the top 16 areas by value, the gain in prices over the year amounted to £950, compared to a £25 gain for 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 October 2023 ([Link to source Excel](#))

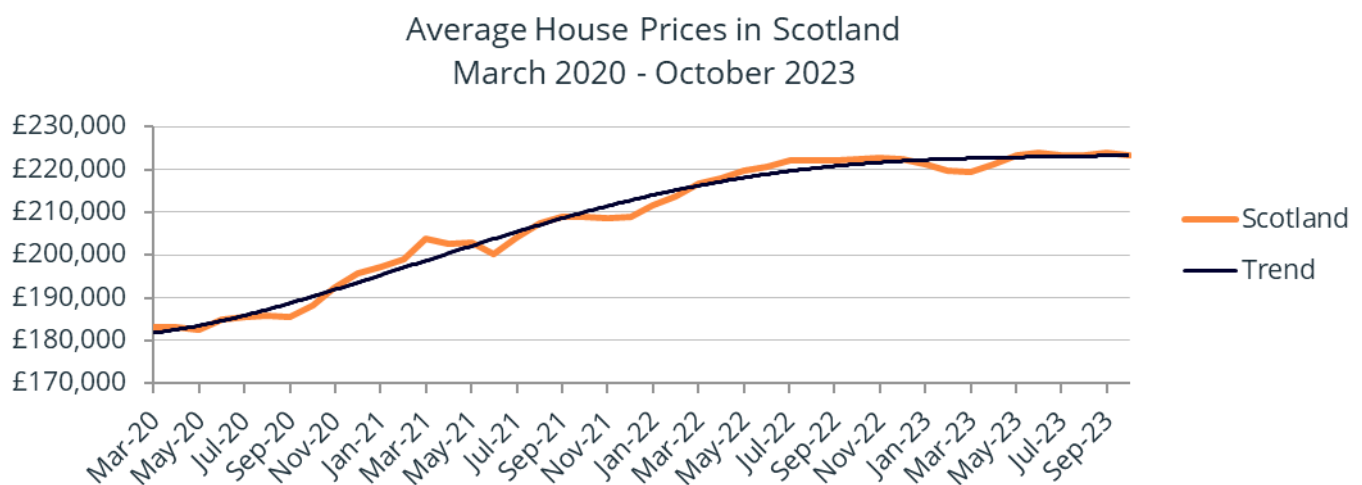


Figure 1 shows how average house prices in Scotland have changed since the start of the Covid pandemic in March 2020. It can be seen that the average price has barely moved over the last twelve months, although values have risen by £40,350 from March 2020. This increase of 22.1% over the period compares to a figure of 19.9% 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 2.2%.

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	Oct-22	Sep-23	Oct-23	Month % Change	Annual % Change
3	1	East Renfrewshire	£327,532	£346,183	£340,655	-1.6%	4.0%
1	2	City of Edinburgh	£344,194	£333,137	£332,685	-0.1%	-3.3%
2	3	East Lothian	£327,547	£325,854	£329,510	1.1%	0.6%
4	4	East Dunbartonshire	£294,719	£323,062	£318,597	-1.4%	8.1%
5	5	Midlothian	£282,384	£297,093	£296,146	-0.3%	4.9%
6	6	Stirling	£256,103	£267,912	£275,603	2.9%	7.6%
7	7	Perth and Kinross	£254,843	£247,856	£241,924	-2.4%	-5.1%
12	8	Highland	£226,109	£231,339	£237,465	2.6%	5.0%
8	9	West Lothian	£243,768	£233,432	£233,707	0.1%	-4.1%
9	10	Aberdeenshire	£235,036	£230,107	£228,748	-0.6%	-2.7%
11	11	Argyll and Bute	£228,148	£223,779	£216,860	-3.1%	-4.9%
13	12	Scottish Borders	£222,002	£215,340	£215,914	0.3%	-2.7%
18	13	Moray	£199,222	£212,275	£215,784	1.7%	8.3%
17	14	Glasgow City	£201,104	£212,929	£210,920	-0.9%	4.9%
14	15	Fife	£202,643	£212,140	£208,611	-1.7%	2.9%
15	16	South Ayrshire	£202,171	£205,166	£201,691	-1.7%	-0.2%
22	17	Clackmannanshire	£182,820	£201,243	£200,864	-0.2%	9.9%
10	18	Orkney Islands	£229,748	£201,708	£196,333	-2.7%	-14.5%
19	19	South Lanarkshire	£196,911	£194,960	£194,317	-0.3%	-1.3%
20	20	Angus	£192,066	£189,039	£192,101	1.6%	0.0%
16	21	Shetland Islands	£201,152	£185,468	£191,456	3.2%	-4.8%
24	22	Falkirk	£182,377	£188,267	£189,545	0.7%	3.9%
25	23	Renfrewshire	£180,935	£179,202	£184,001	2.7%	1.7%
21	24	Aberdeen City	£182,879	£188,578	£183,898	-2.5%	0.6%
23	25	Dumfries and Galloway	£182,815	£183,231	£178,777	-2.4%	-2.2%
27	26	Na h-Eileanan Siar	£159,980	£178,155	£172,915	-2.9%	8.1%
26	27	Dundee City	£169,353	£167,050	£166,932	-0.1%	-1.4%
28	28	North Lanarkshire	£159,304	£162,341	£162,661	0.2%	2.1%
30	29	North Ayrshire	£153,976	£150,782	£153,202	1.6%	-0.5%
29	30	East Ayrshire	£158,510	£149,428	£149,061	-0.2%	-6.0%
32	31	West Dunbartonshire	£137,547	£145,175	£144,358	-0.6%	5.0%
31	32	Inverclyde	£143,578	£135,814	£135,452	-0.3%	-5.7%
All Scotland			£222,387	£223,995	£223,354	-0.3%	0.4%

Table 2 shows average house prices, calculated on a seasonal- and mix-adjusted basis, by Local Authority Area for October 2022 and September and October 2023, together with the corresponding percentage price changes over the last month and year. The ranking figures are based on average house prices in October 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 October 2023.

Annual change

The average house price in Scotland in October 2023 has increased by some £975, or 0.4%, over the last twelve months, which is 0.4% lower than the 0.8% growth rate seen in September, one month earlier. This is the lowest annual growth rate since March 2019, nearly five years earlier.

Despite the fall in the annual rate, 17 of the 32 local authorities were reporting a positive movement in prices over the previous twelve months, compared with 16 in September. However, Edinburgh had the largest fall in prices over the year when measured on a weight-adjusted basis (which takes into account both the number of sales and the nominal fall in average price), which singlehandedly counteracted some 30% of the positive movement in values in the 17 areas with price gains.

In October, Clackmannanshire saw the highest increase in its annual rate of price growth, at 9.9%, but with only 44 sales in the month, contrasted with Edinburgh's 612, the movements in average price will be unduly impacted by individual transactions, especially when expressed in percentage terms. Moray is in second place, with a more arithmetically significant 97 sales, with an average price gain of 8.3%. In Moray, all property types have seen prices rise over the year, with the largest increase being in semi-detached properties, up from an average £180k in October 2022 to £200k one year later.

At the other end of the scale, the area on the mainland with the largest percentage fall in prices over the last twelve months, for the second month running, was East Ayrshire, at -6.0%. In East Ayrshire, all property types - except for terraces - saw prices fall over the year, with the largest fall being detached homes, down by an average £20k over the last twelve months. At an average £264k, in October 2023, East Ayrshire is ranked 29th out of the 32 local authority areas in Scotland, by way of its detached property values.

Monthly change

In October 2023, Scotland's average house price fell by some -£650, or -0.3%, which contrasts with the +£750, or +0.3%, change in prices seen in September. This is the sixth monthly fall of 2023: however, it would appear that prices have been gently oscillating over the last five months, with the average price ranging between £223,000 - £224,000 since May 2023.

In October 2023, 12 of the 32 Local Authority areas in Scotland experienced rising prices in the month, four fewer than in September. The area on the mainland with the largest monthly price increase, for the second month, running was Stirling, up by 2.9%. Both detached properties and flats saw an increase in their average prices over the month, with a higher volume of flat sales being in evidence in Stirling at the start of the academic year.

East Renfrewshire tops Table 2 above for the second month in succession, displacing the City of Edinburgh to second place. Both East Renfrewshire and Edinburgh have been in the top position of having the highest average value for properties in five of the last twelve months, with East Lothian taking this position twice.

By way of interest, the highest-priced home to have been sold in Scotland in October was a £1.95 million five-bedroom detached home in Ravelston, Edinburgh, closely followed by a £1.875 million detached property in Milngavie, East Dunbartonshire. As mentioned last month, Milngavie is probably best known for its reservoirs, which supply Glasgow City with its water.

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 October 2023, there were 3 such authorities, down from 6 in September, the three areas being Stirling, Moray and Highland. The first two areas are mentioned above – in Highland the achievement of a record average price was assisted by the October sale of a 4-bedroom single story detached home, overlooking the Camusdarach beach, near Arisaig, for £1.1 million.

Transactions analysis

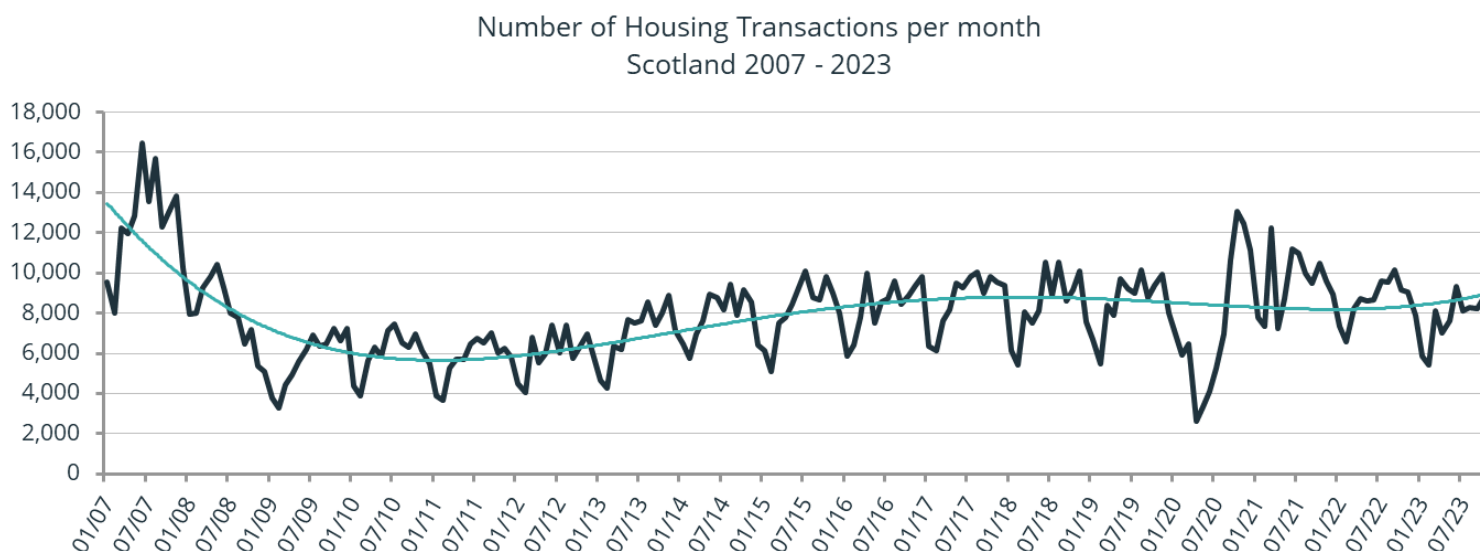
Figure 2 below shows the monthly transaction count for purchases during the period from January 2007 to September 2023, based on Registers of Scotland (RoS) figures for the Date of Entry (except for September 2023, which is based on RoS Application Dates).

As can be seen, the market in 2007 was almost double the size of the levels taking place from 2008 – 2012, a period which was restricted by the credit crisis in the banking industry. From 2013 onwards, sales began to recover, with the average monthly transaction count reaching 7,027 in 2013. The market continued to grow - albeit slowly - reaching a mini-peak of 8,724 sales per month in 2017.

The pattern of sales during the year can be clearly seen in its various forms from 2010 to 2019. Typically, the year starts with two low sales months in January and February – the troughs on the graph - coinciding with the period of restricted daylight hours and the week-long break taken over the Christmas period. March typically sees a “spring bounce” as the market opens back up, with peaks in sales taking place during the summer. There is usually a small dip in sales during the Autumn, followed by a small flurry of activity in December, as buyers look to be in their “new home” before the New Year.

However, it can be seen that in early 2020, at the start of the pandemic and its associated lock-downs, the market slumped in April 2020, to just 2,537 sales. There was then a slow path to recovery during the remainder of 2020; a peak in transactions in March 2021 to 12,241 sales, being the last month of the LBTT tax holiday in Scotland; and the mildly enhanced market of 2022.

Figure 2. The number of sales per month recorded by RoS based on entry date from 2007 – 2023 ([Link to source Excel](#))



This brings us to the current year of 2023 - the relatively high bank rate of 3.5% at the start of the year 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. Although the housing market in 2023 did enjoy the traditional spring bounce in transactions that occurs in March, sales volumes from July 2023 onward have been below all previous years since 2013. Over the first ten months of 2023, sales are down by 11.3% compared to the equivalent period in 2022.

Scotland transactions of £750k or higher

Table 3. The number of transactions by month in Scotland greater than or equal to £750k, January 2015 – October 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	105
9	46	44	56	70	59	67	127	135	116
10	23	52	48	55	40	114	102	124	77
11	48	38	37	59	58	109	101	115	
12	34	23	40	31	49	105	79	83	
Total	555	445	460	537	583	651	1102	1228	847

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 77 such transactions recorded by RoS during the month relating to October 2023. Currently, this is the fourth-highest October total recorded to date, but with RoS processing further data for the month, it may possibly rise to third place in the yearly rankings. October 2020 had the second-highest monthly total of sales over £750k, arising from the “the race for space” which became popular during the latter part of 2020, as buyers searched for larger properties to enable comfortable “working from home”.

Looking at the number of high-value properties sold in the first ten months of each year in Table 3, 2022 is ranked first with 1,030 high-value sales. In second place is 2021- when sales were boosted in March, by the annual “spring-bounce” - with 922 sales in the ten-month period, while 2023, with 847 sales in the ten months, is ranked in third place.

However, there is a clear trend, in that the totals in each of the first ten months of 2023 are lower than a year earlier. In aggregate, the high-value 2023 transactions are currently down on their 2022

How Scotland Compares

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

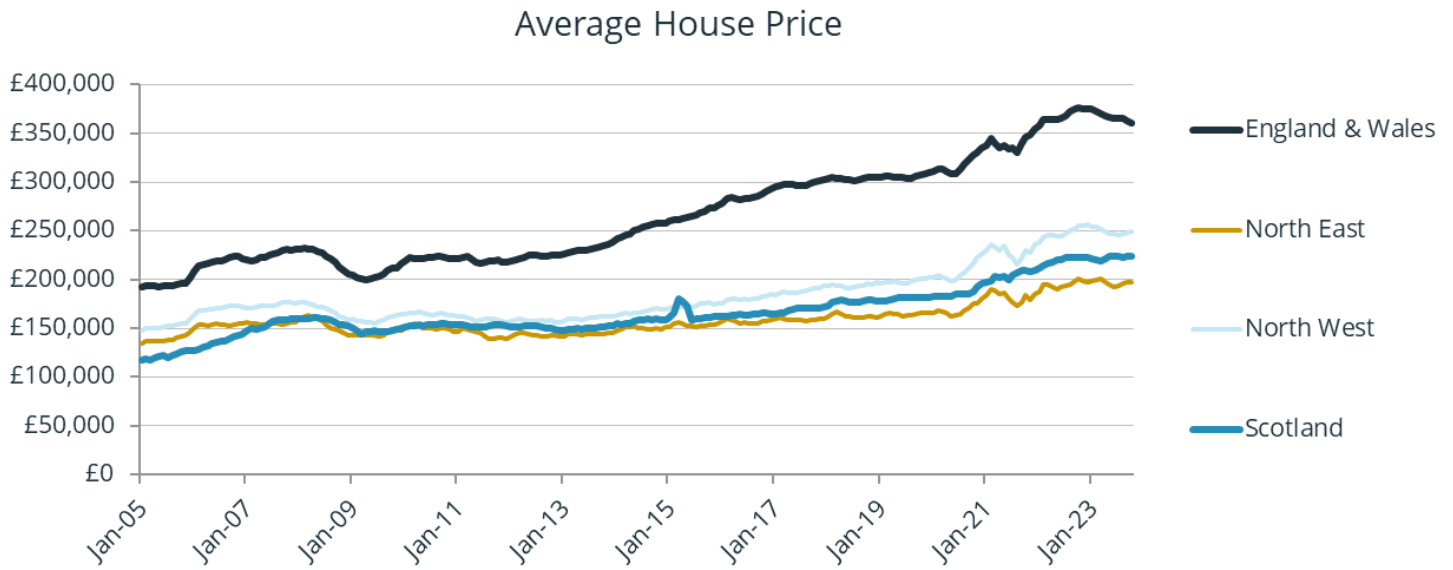
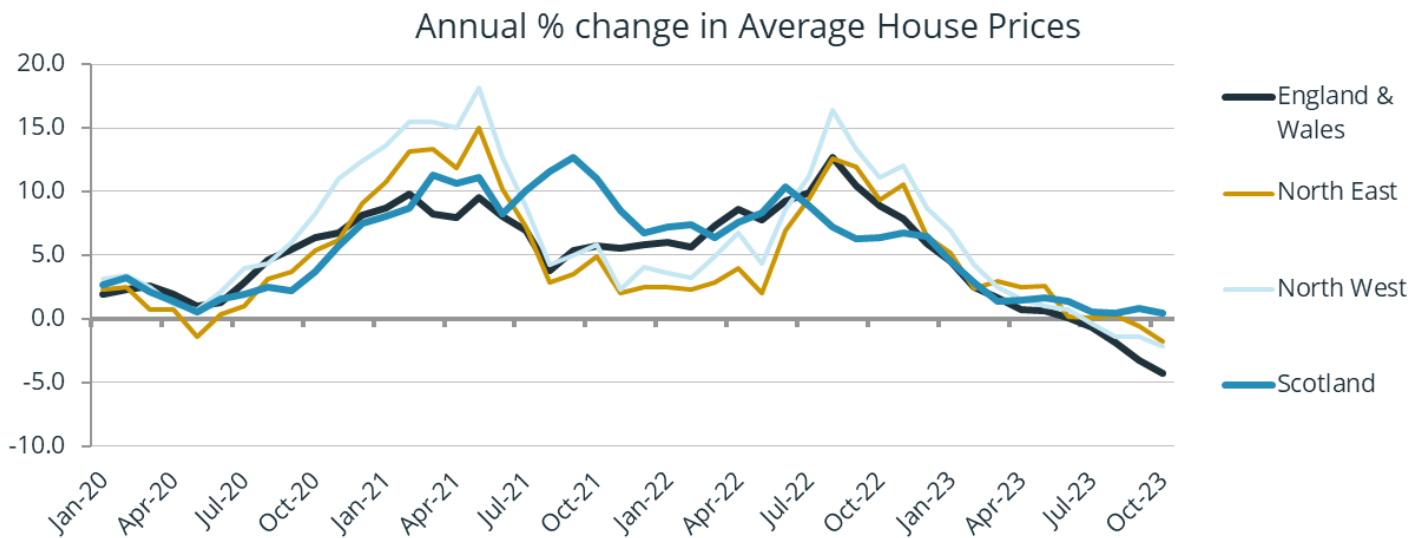


Figure 4. A comparison of the annual change in house prices in Scotland, England and Wales, North East and North West for the period January 2020–October 2023 (Link to source Excel)



Scotland's Eight Cities

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

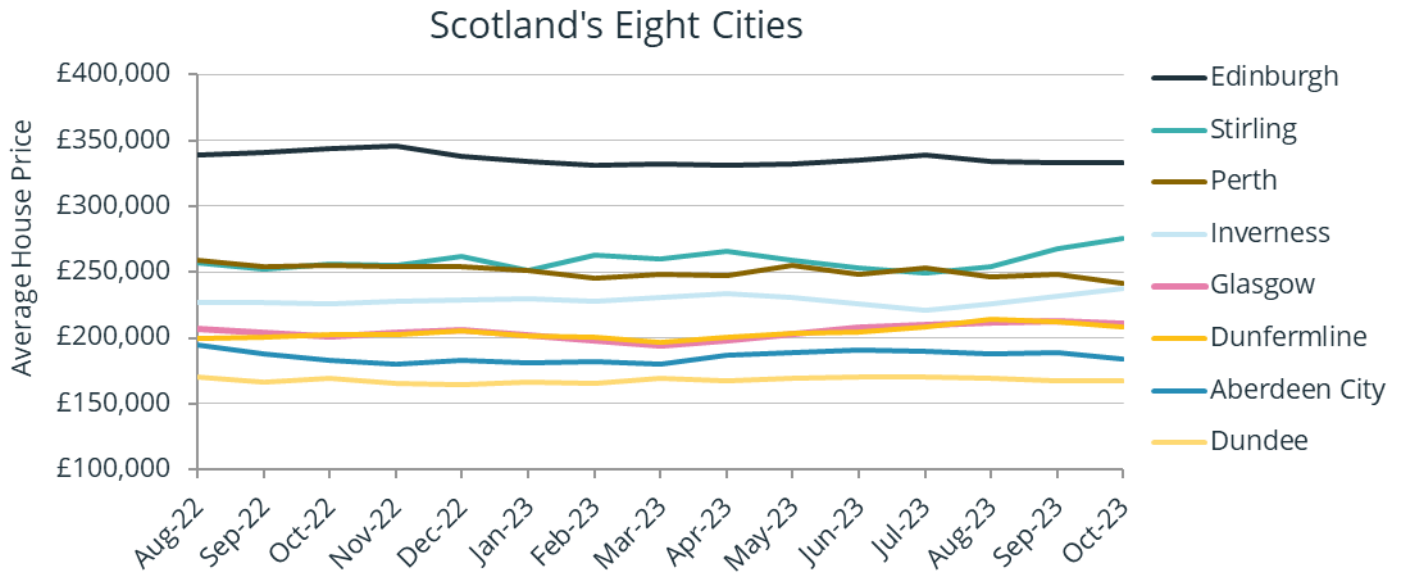
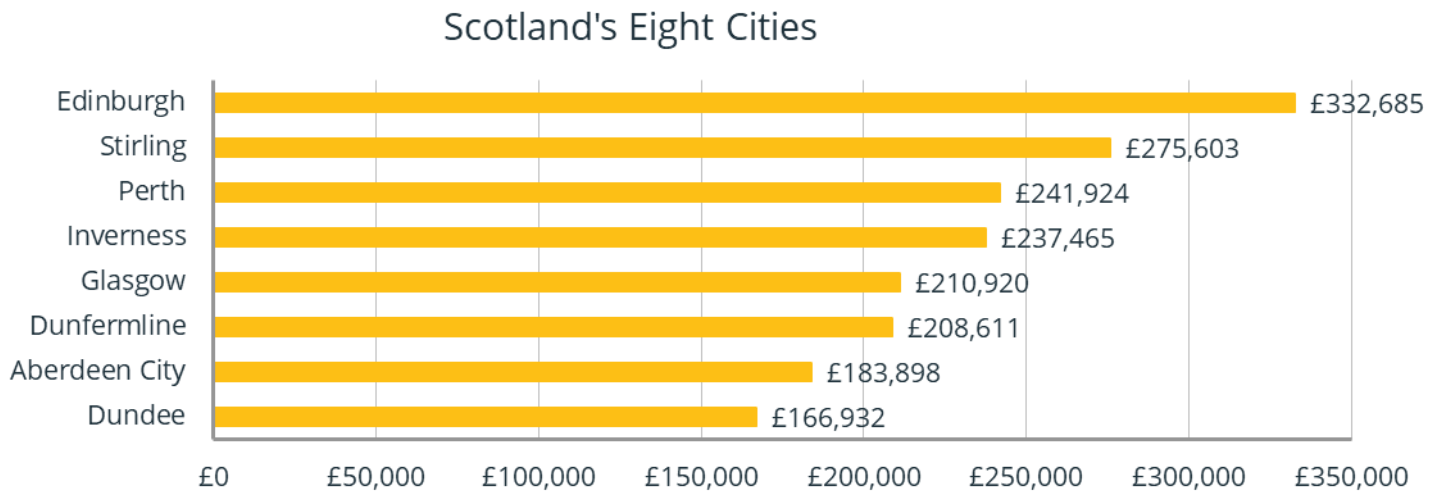


Figure 6. Average house prices for Scotland's eight cities October 2023 ([Link to source Excel](#))



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

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