

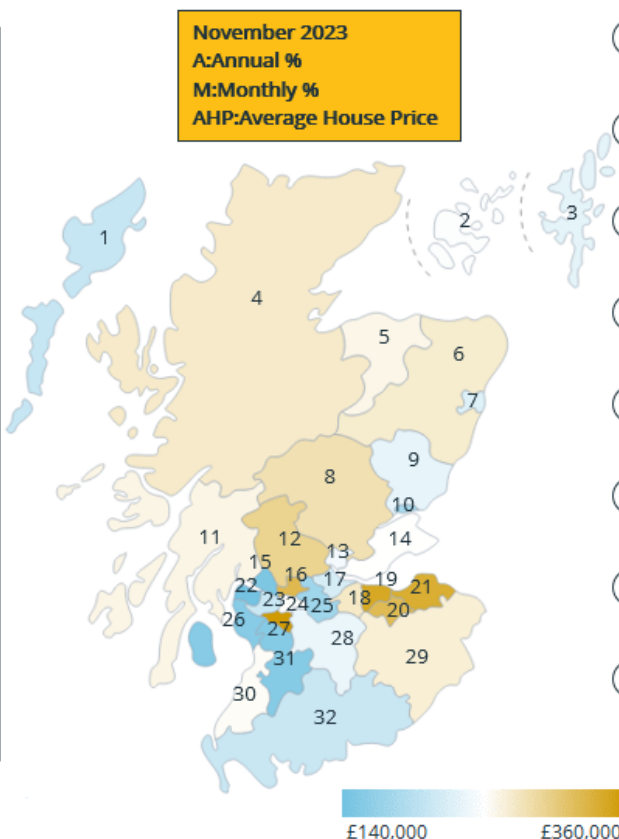
No change in Scotland's house price over last twelve months

- But in East Renfrewshire prices rise by 12.0% ...
- ... while in Dumfries and Galloway prices fall by -5.4%
- Transactions down by 12.3% on 2022 levels

- 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 %
£222,637	291.6	-0.3	0.0

1 Na h-Eileanan Siar A 16.6% M 3.2% AHP £176,108	2 Orkney Islands A -12.5% M -0.8% AHP £199,346
5 Moray A 8.9% M 0.6% AHP £215,044	6 Aberdeenshire A -1.4% M 0.4% AHP £231,589
9 Angus A -3.7% M -1.8% AHP £190,141	10 Dundee City A -1.0% M -2.2% AHP £163,210
13 Clackmannanshire A 5.7% M -3.2% AHP £195,254	14 Fife A -0.5% M -3.6% AHP £201,210
17 Falkirk A -2.3% M -3.2% AHP £183,429	18 West Lothian A -0.6% M 1.5% AHP £236,076
21 East Lothian A -3.5% M -0.3% AHP £328,737	22 Inverclyde A 0.9% M 6.0% AHP £141,307
25 North Lanarkshire A -0.7% M -1.5% AHP £160,179	26 North Ayrshire A -4.4% M -2.9% AHP £149,459
29 Scottish Borders A 4.0% M 3.6% AHP £226,644	30 South Ayrshire A 5.4% M -0.3% AHP £206,179



3 Shetland Islands A -8.2% M -0.8% AHP £189,575	4 Highland A 2.3% M -1.1% AHP £233,498
7 Aberdeen City A 3.5% M 2.0% AHP £186,607	8 Perth & Kinross A -2.2% M 2.9% AHP £248,979
11 Argyll & Bute A -5.0% M -0.7% AHP £216,139	12 Stirling A 6.0% M -3.2% AHP £270,024
15 West Dunbartonshire A 1.6% M 0.4% AHP £145,295	16 East Dunbartonshire A 3.0% M -3.4% AHP £310,103
19 City of Edinburgh A -2.2% M 1.8% AHP £337,724	20 Midlothian A 10.7% M 4.0% AHP £307,632
23 Renfrewshire A -2.2% M -2.6% AHP £177,806	24 Glasgow City A 0.0% M -2.5% AHP £203,639
27 East Renfrewshire A 12.0% M 3.9% AHP £358,739	28 South Lanarkshire A -1.1% M -1.7% AHP £192,041
31 East Ayrshire A -4.5% M -0.6% AHP £149,284	32 Dumfries & Galloway A -5.4% M -1.5% AHP £177,640

Table 1. Average House Prices in Scotland for the period November 2022 – November 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 %
November	2022	£222,653	291.6	0.1	6.7
December	2022	£222,399	291.3	-0.1	6.5
January	2023	£221,162	289.7	-0.6	4.5
February	2023	£219,827	287.9	-0.6	2.9
March	2023	£219,531	287.5	-0.1	1.3
April	2023	£221,173	289.7	0.7	1.5
May	2023	£223,391	292.6	1.0	1.6
June	2023	£223,831	293.2	0.2	1.4
July	2023	£223,308	292.5	-0.2	0.5
August	2023	£223,079	292.2	-0.1	0.4
September	2023	£223,803	293.1	0.3	0.7
October	2023	£223,403	292.6	-0.2	0.5
November	2023	£222,637	291.6	-0.3	0.0

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:

“At a national level, the picture this month shows Scotland’s average house price in November 2023 barely changed over the last year. However, it also reveals some significant regional differences in average house prices over the same period.

“This is remarkable when you consider the affordability pressures experienced by the housing market since the autumn of ’22. The average house price now is just -£16 lower than twelve months earlier and stands at £222,637.

“The reality is that regional hotspots like East Renfrewshire which enjoyed price gains of 12% during the period have been offset by dips elsewhere, such as Dumfries and Galloway which has endured a fall of -5.4%.

“We have also seen variance in property types. Over the last year, the average price of detached properties has increased by +1.2%, and flats by +0.5%, while semi-detached and terraced properties have fallen by -1.8% and -0.9% respectively.

“With underlying trends such as mortgage affordability improving now, more buyers will re-enter the market providing competition for the cash purchasers, who currently represent 36% of all sales in Scotland, which will further boost confidence.”

Commentary: John Tindale, Acadata Senior Housing Analyst

November's housing market

Scotland's average house price in November 2023 has barely changed over the last year, being just £16 lower than twelve months earlier, and now stands at £222,637. Looking at Table 1 above, it can be seen that for eight of the last twelve months, the average house price has been in a range between £222,400 and £223,830, with the peak occurring in June 2023.

However, referring to Table 2 (on page 4 of this report), there is only one local authority area where the annual rate of change in house prices is zero, which is Glasgow City. All 31 other areas in Scotland will therefore have been seeing some movement in their average house prices over the previous twelve months. Excluding annual price changes in the range of $\pm 1\%$ only removes a further 4 authorities, leaving 27 authorities that have annual price movements in excess of $\pm 1\%$. Indeed, an annual rate of $\pm 3.6\%$ would need to be reached before excluding half of the 32 areas in Scotland. It would therefore be wrong to conclude that all of Scotland's local housing markets have been static over the last twelve months - rather, the more correct conclusion is that "it just so happens" that when you add all the movements in house prices in Scotland together, they sum to minus £16.

A similar picture emerges when looking at property types - over the last year, the average price of detached properties has increased by +1.2%, and flats by +0.5%, while semi-detached and terraced properties have fallen by -1.8% and -0.9% respectively. Again, the sum of these changes will amount to (minus) £16 - but that is by chance. There are however underlying trends, such as the level of interest rates (discussed later) and the increase in household living costs which will affect all properties, but even then, these factors don't necessarily apply to all. Cash purchasers, for example - who currently represent 36% of all sales in Scotland - may be less influenced by high interest rates, compared to having to take out a loan to purchase a property.

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

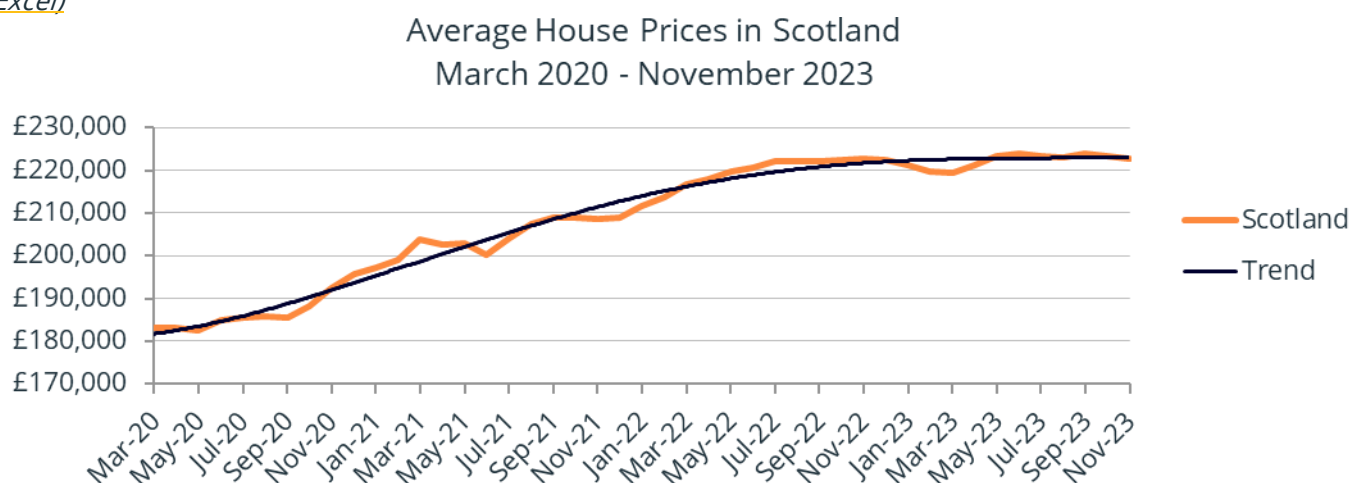


Figure 1 shows how average house prices in Scotland have changed since the start of the Covid pandemic in March 2020. It can be seen that the average price has barely moved over the twelve months from November 2022 to November 2023, although values have risen by £39,640 from March 2020. This increase of 21.7% over the period compares to a figure of 19.7% 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 2.0%.

Local Authority Analysis

Table 2. Average House Prices in Scotland, by local authority area, comparing November 2022, October 2023 and November 2023 (Link to source Excel)

Prior Year Rank	Rank By Price	Local Authority Area	Nov-22	Oct-23	Nov-23	Month % Change	Annual % Change
3	1	East Renfrewshire	£320,162	£345,422	£358,739	3.9%	12.0%
1	2	City of Edinburgh	£345,383	£331,743	£337,724	1.8%	-2.2%
2	3	East Lothian	£340,670	£329,807	£328,737	-0.3%	-3.5%
4	4	East Dunbartonshire	£301,182	£320,891	£310,103	-3.4%	3.0%
5	5	Midlothian	£277,850	£295,890	£307,632	4.0%	10.7%
6	6	Stirling	£254,774	£278,874	£270,024	-3.2%	6.0%
7	7	Perth and Kinross	£254,610	£241,864	£248,979	2.9%	-2.2%
8	8	West Lothian	£237,487	£232,652	£236,076	1.5%	-0.6%
10	9	Highland	£228,197	£236,007	£233,498	-1.1%	2.3%
9	10	Aberdeenshire	£234,872	£230,581	£231,589	0.4%	-1.4%
13	11	Scottish Borders	£217,837	£218,857	£226,644	3.6%	4.0%
12	12	Argyll and Bute	£227,464	£217,734	£216,139	-0.7%	-5.0%
17	13	Moray	£197,446	£213,674	£215,044	0.6%	8.9%
19	14	South Ayrshire	£195,679	£206,816	£206,179	-0.3%	5.4%
15	15	Glasgow City	£203,551	£208,783	£203,639	-2.5%	0.0%
16	16	Fife	£202,133	£208,688	£201,210	-3.6%	-0.5%
11	17	Orkney Islands	£227,846	£201,047	£199,346	-0.8%	-12.5%
23	18	Clackmannanshire	£184,641	£201,676	£195,254	-3.2%	5.7%
20	19	South Lanarkshire	£194,151	£195,312	£192,041	-1.7%	-1.1%
18	20	Angus	£197,369	£193,531	£190,141	-1.8%	-3.7%
14	21	Shetland Islands	£206,524	£191,049	£189,575	-0.8%	-8.2%
25	22	Aberdeen City	£180,249	£182,992	£186,607	2.0%	3.5%
21	23	Falkirk	£187,762	£189,520	£183,429	-3.2%	-2.3%
24	24	Renfrewshire	£181,719	£182,598	£177,806	-2.6%	-2.2%
22	25	Dumfries and Galloway	£187,713	£180,359	£177,640	-1.5%	-5.4%
30	26	Na h-Eileanan Siar	£151,040	£170,657	£176,108	3.2%	16.6%
26	27	Dundee City	£164,941	£166,841	£163,210	-2.2%	-1.0%
27	28	North Lanarkshire	£161,242	£162,610	£160,179	-1.5%	-0.7%
29	29	North Ayrshire	£156,288	£153,894	£149,459	-2.9%	-4.4%
28	30	East Ayrshire	£156,382	£150,239	£149,284	-0.6%	-4.5%
31	31	West Dunbartonshire	£142,985	£144,652	£145,295	0.4%	1.6%
32	32	Inverclyde	£140,072	£133,263	£141,307	6.0%	0.9%
All Scotland			£222,653	£223,403	£222,637	-0.3%	0.0%

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

Annual change

The average house price in Scotland in November 2023 has fallen by a minimal £16, or 0.0%, over the last twelve months, which is 0.5% lower than the rate seen in October, one month earlier. This is the lowest annual growth rate since May 2016, some seven and a half years earlier.

14 of the 32 local authorities in Scotland were reporting a positive movement in prices over the previous twelve months, compared with 17 in October. However, as with the previous month, 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 its average price of -£7,660), which on its own counterbalanced some 27% of the positive movement in values in the 14 areas with price gains.

In November, on the mainland, East Renfrewshire had the highest increase in its annual rate of price growth, at 12.0%, which enabled the authority to remain in top position in Table 2 for the third month running. In fact, East Renfrewshire has occupied first place in Table 2 - indicating it has had the highest average property values - for six of the last twelve months, trumping the City of Edinburgh which has only been in first place for four months over this period. In East Renfrewshire, all property types have seen an increase in values over the last twelve months, but particularly semi-detached homes, with average prices rising from £300k in November 2022 to £350k twelve months later. Staying on the mainland, Midlothian has the second-highest annual growth rate at 10.7%. Again, similar to East Renfrewshire, all property types have seen an increase in their average prices, but in Midlothian it is terraced properties that have had the most significant increase, up from an average £205k in November 2022 to £235k 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 was Dumfries and Galloway, at -5.4%. In Dumfries and Galloway, all property types saw prices fall over the year, with the largest fall on a weight-adjusted basis being terraced homes, down from an average £140k in November 2022 to £125k one year later.

Monthly change

In November 2023, Scotland's average house price fell by some -£750, or -0.3%, which contrasts with the revised -£400, or -0.2%, change in prices seen in October. This is the seventh monthly fall of 2023; however, as discussed above, it would appear that prices have been gently oscillating over the last eight months, with the average price ranging between £221,000 and £224,000.

In November 2023, 12 of the 32 Local Authority areas in Scotland experienced rising prices in the month, the same number as in October. The area with the highest increase in its average price in the month was Inverclyde, up by 6.0%, although it still remains the authority with the lowest-priced housing in Scotland. The increase in the area's price in the month was assisted by the sale of a modern 2-bedroom apartment, in Cloch Road, Gourock, overlooking the Clyde estuary, for £350k.

By way of contrast, the area on the mainland with the largest monthly fall in its average price was Fife, down by -3.6%. All property types in Fife saw a fall in their average prices over the month, with the most significant fall in prices being semi-detached homes, down from £207k in October 2023 to £192k in November.

For interest, the highest-priced home to have been sold in Scotland in November was a £2.9 million five-bedroom detached home in Dirleton, North Berwick, East Lothian, overlooking The Renaissance Golf Club course and the Firth of Forth. Golf is a recurrent theme in the sale of high value homes.

Transactions analysis

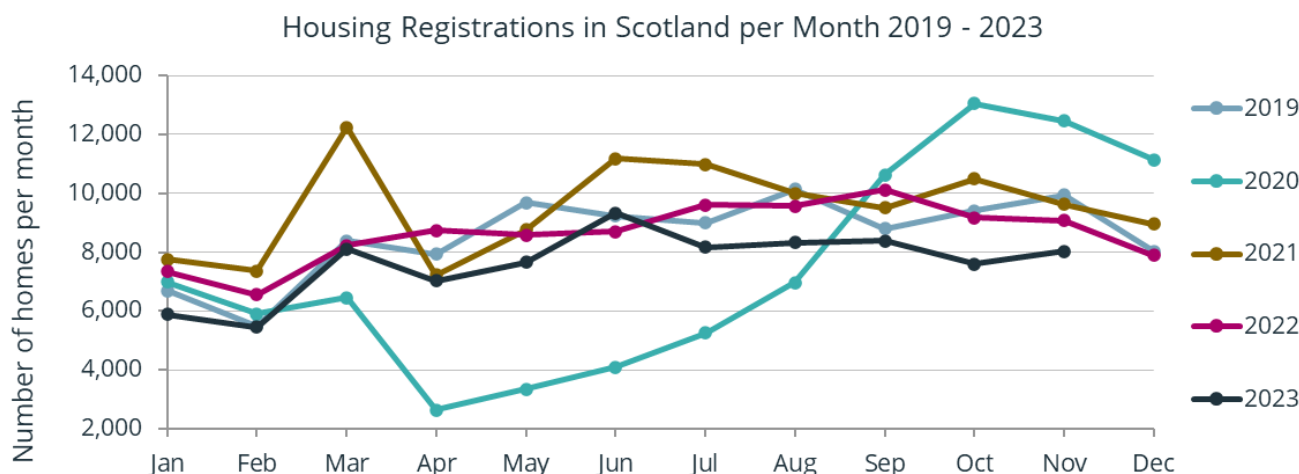
Figure 2 below shows the monthly transaction count for purchases during the period from January 2019 to November 2023, based on Registers of Scotland (RoS) figures for the Date of Entry (except for November 2023, which is based on RoS Application Dates).

The first year on the Chart, 2019 (light blue line), was relatively “normal” having an average 8,560 sales per month, some 2.1% higher than the total for 2018, but -0.3% lower than 2017.

As can be seen, 2020 (the turquoise line) was more varied, the Covid pandemic having manifested itself in March 2020, with the first lockdown taking place in April 2020, when the market slumped to just 2,637 sales. There was then a slow path to recovery during the remainder of 2020 with a peak in transactions in October 2020 of 13,045 sales, as the benefit of the LBTT tax holiday and the mantras of the “race for space” and “work from home” came to the fore.

There was a second peak in transactions in March 2021 (the brown line), as purchasers scrambled to take advantage of the tax holiday, before its cessation on April 1st 2021. In 2022 (the red line), house purchases returned to near normality, with the first nine months of 2022 seeing an average 8,600 sales per month. However, Liz Truss came into power on 6 September 2022, with her mini-budget, which resulted in the bank base rate being raised to 2.25%. The bank rate was further increased on 3rd November and 15th December 2022, ending the year at 3.5%.

Figure 2. The number of sales per month recorded by RoS based on entry date from 2019 – 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 5,893 sales for January 2023 – the lowest January total since 2013. Although the housing market in 2023 did enjoy the spring bounce in transactions that occurs traditionally in March, the bank base rate was increased a further five times in 2023, reaching 5.25% on 3rd August 2023 (the current rate). Over the first eleven months of 2023, sales are down by 12.3% 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 – November 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	121
10	23	52	48	55	40	114	102	124	102
11	48	38	37	59	58	109	101	115	81
12	34	23	40	31	49	105	79	83	
Total	555	445	460	537	583	651	1102	1228	958

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 81 such transactions recorded by RoS during the month relating to November 2023. Currently, this is the fourth-highest November 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 2022 had the highest monthly total of sales over £750k, arising from the post-pandemic boost to sales, when transaction counts were still “catching-up” with the lost months of the pandemic years.

Looking at the number of high-value properties sold in the first eleven months of each year in Table 3, 2022 is ranked first with 1,145 high-value sales. In second place is 2021, with 1,023 sales in the eleven-month period, while 2023, with 958 sales, is ranked third.

However, there is a clear trend, in that the totals in each of the first eleven months of 2023 are lower than a year earlier. In aggregate, the high-value 2023 transactions are currently down on their 2022 equivalent by 16%, compared to a 12% downturn in sales volumes in the market as a whole, indicating that last year’s enthusiasm for the purchase of high-value homes has decreased.

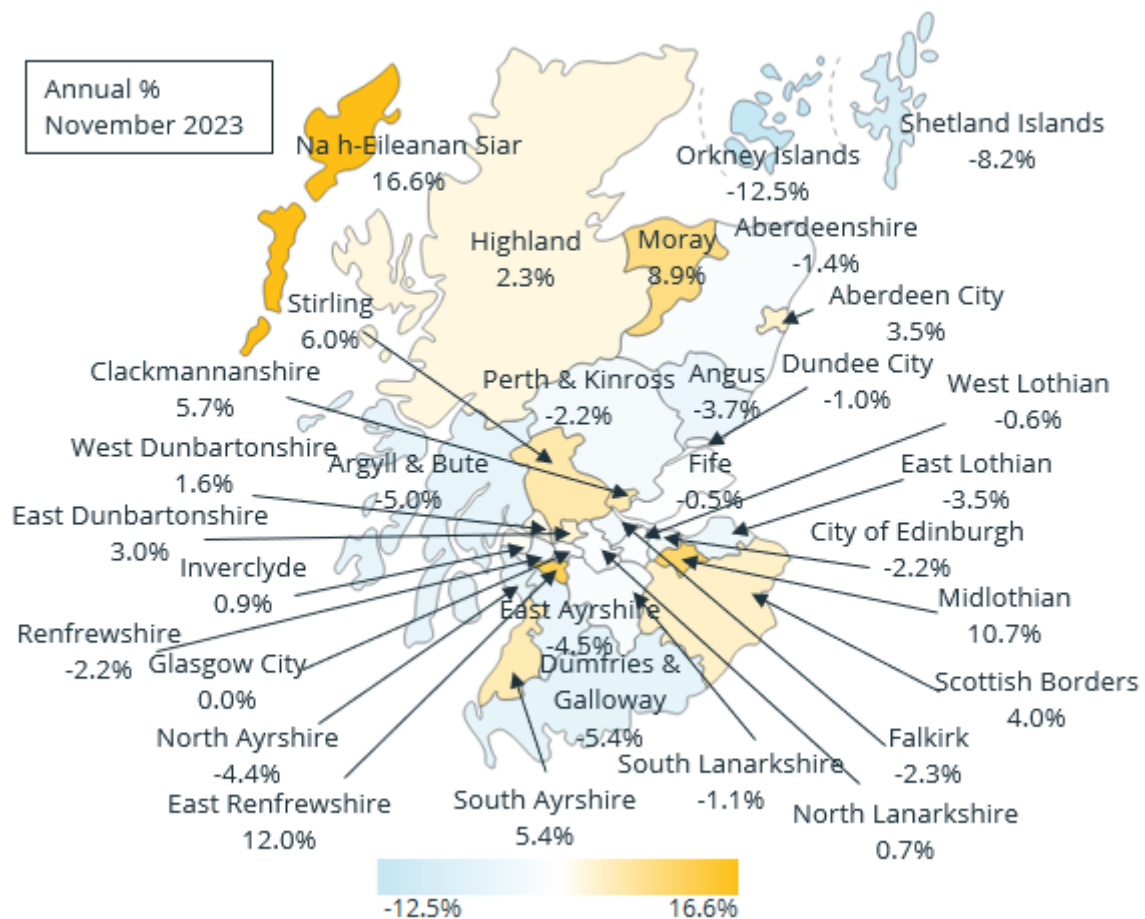
Edinburgh accounts for 432 of the 958 high-value sales (45%) that have been recorded to date by RoS in 2023, compared to 48% in 2022. Glasgow is in second place with 63 such sales, closely followed by East Lothian with 62, eight ahead of East Renfrewshire with 54 and Fife with 51.

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 November 2023, there were 2 such authorities, down from 3 in October, the two areas being East Renfrewshire and Midlothian. Both of these two areas have been mentioned above, as having the highest rates of price growth on the mainland, over the last twelve months.

Heat Map

The heat map below shows the rate of house price growth for the 12 months ending November 2023. As reported above, 14 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 in Na h-Eileanan Siar, at 16.6% growth, with the largest fall in the year in the Orkney Islands at -12.5%.



How Scotland Compares

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

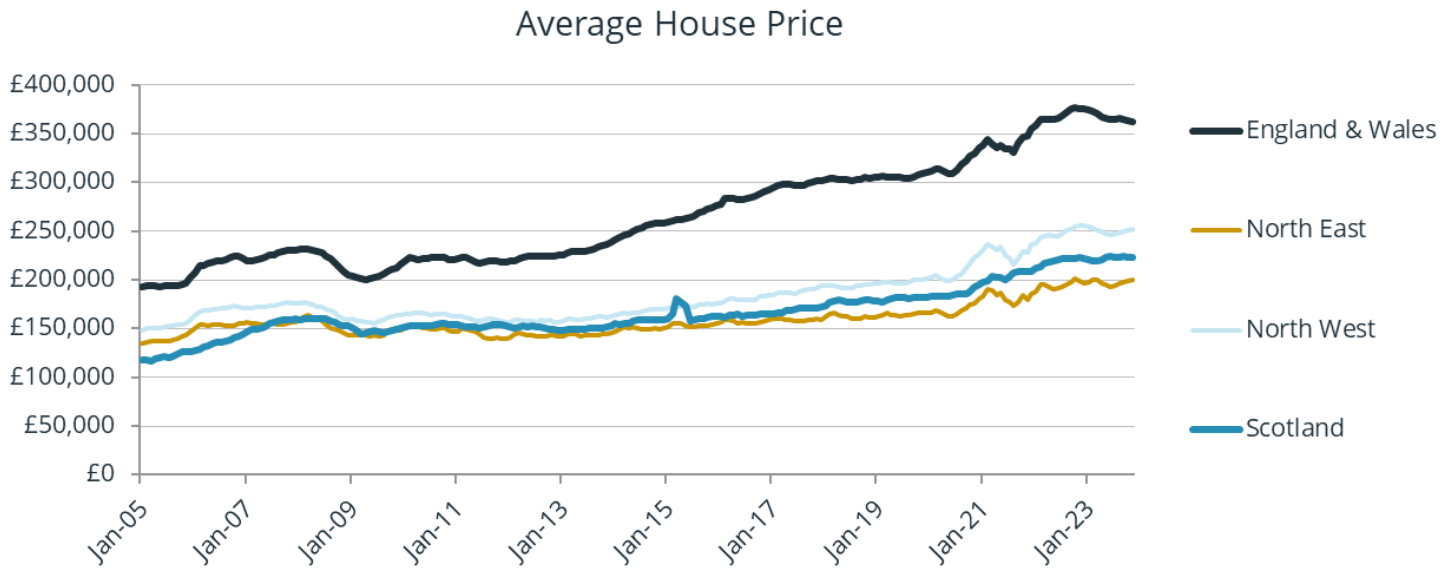
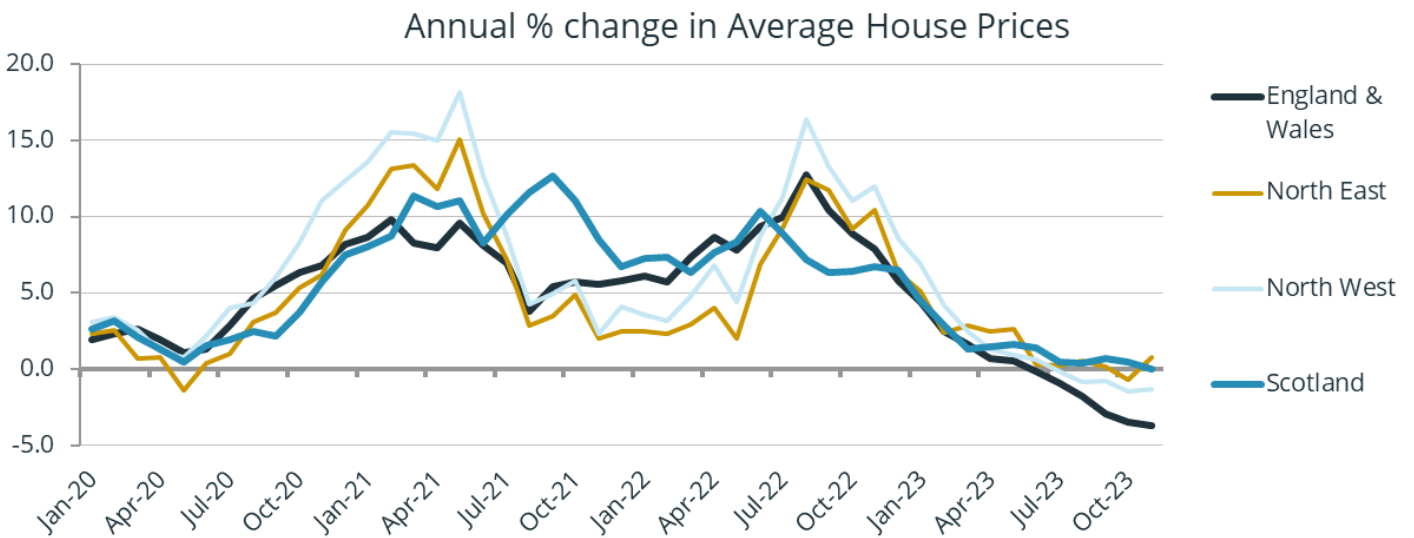


Figure 4. A comparison of the annual change in house prices in Scotland, England and Wales, North East and North West for the period January 2020–November 2023 ([Link to source Excel](#))



Scotland's Eight Cities

Figure 5. Average house prices for Scotland's eight cities from September 2022–November 2023 (Link to source Excel)

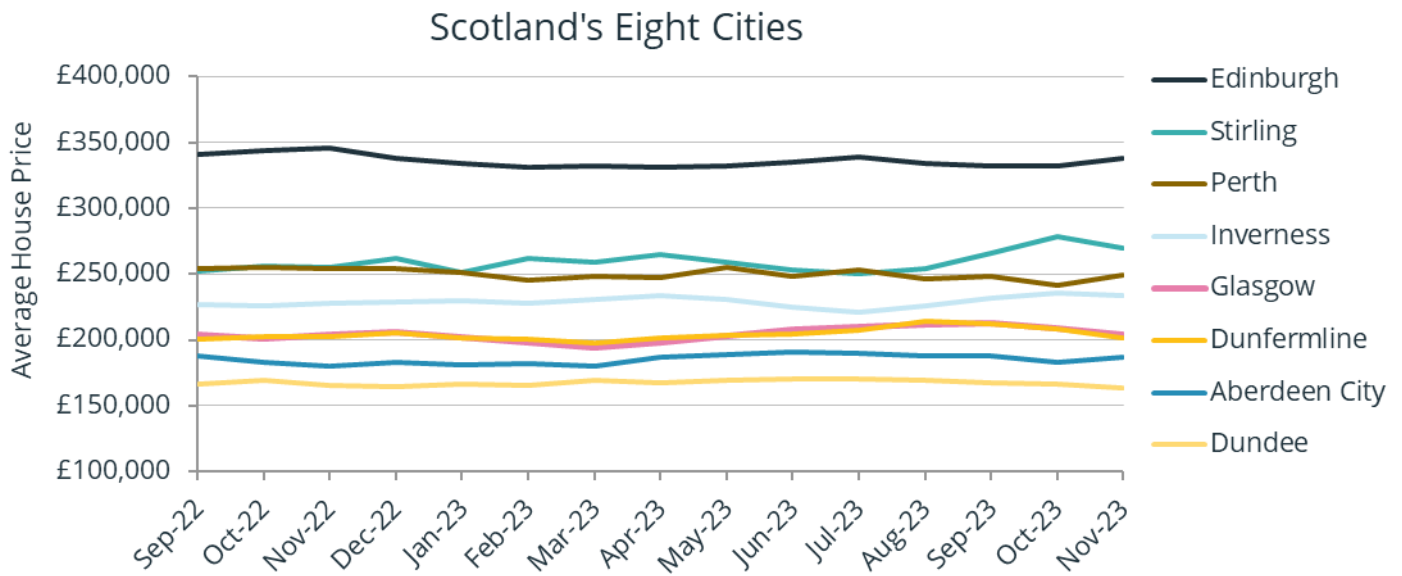
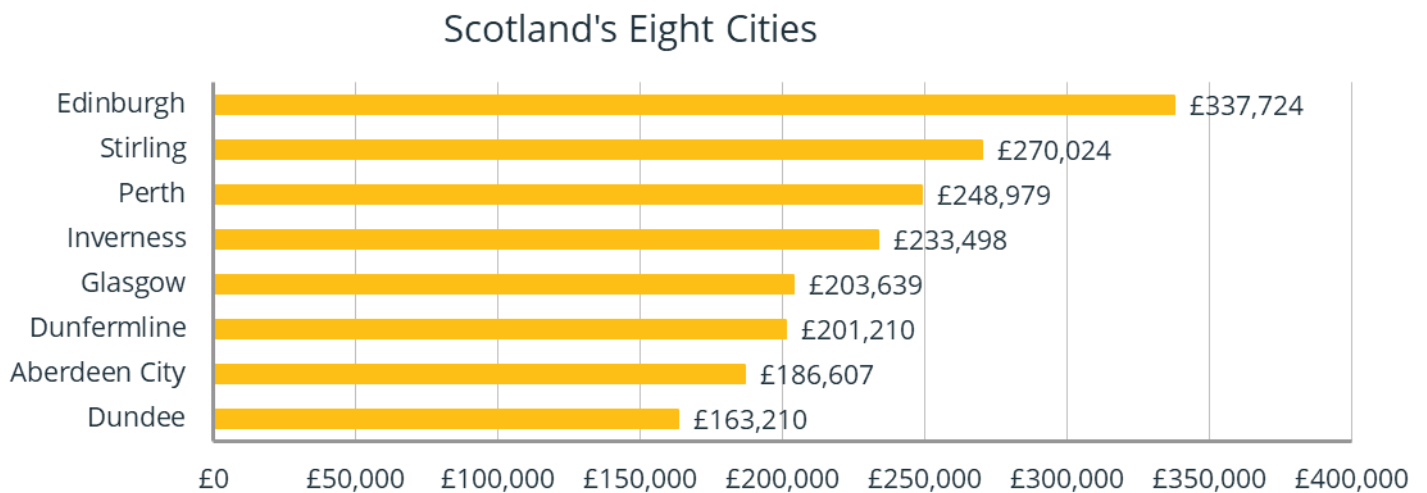


Figure 6. Average house prices for Scotland's eight cities November 2023 (Link to source Excel)



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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