

Quiet end to 2024 but still a positive outlook

- Sales easily outpace 2023
- Prices in November up only 0.8% on an annual basis
- Fewer authorities report price rises

House Price	Index	Monthly Change %	Annual Change %
£223,094	292.2	-0.6	0.8

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

“Scotland’s housing market has seen a gradual recovery in 2024. While house prices have reached record highs in some areas, overall growth has been modest. November saw a slight dip in average prices, down £1,400 (-0.6%) from October, leaving the average price at £223,000—up just 1% year-on-year.

“Only 11 local authorities recorded rising prices in November, with Angus achieving a new record average price of nearly £199,000. This marks the highest average house price ever recorded in the area. Overall, 19 authorities reported higher prices compared to a year ago, though growth has slowed recently.

“Sales activity remained strong, with an estimated 8,800 transactions in November, 10% higher than the previous year. With the Scottish Fiscal Commission forecasting price growth through 2028/29, the market is expected to strengthen in 2025, though tax policy changes and broader economic trends may influence activity.”

Housing market commentary

Table 1. Average prices in Scotland year to November 2024

Month	Year	Property Price	Index	Monthly % change	Annual % change
Nov	2023	£221,272	289.8	-0.1	0.0
Dec	2023	£220,389	288.6	-0.4	-0.5
Jan	2024	£220,377	288.6	0.0	0.0
Feb	2024	£220,333	288.6	0.0	0.6
Mar	2024	£222,345	291.2	0.9	2.0
Apr	2024	£224,828	294.5	1.1	2.8
May	2024	£225,503	295.3	0.3	2.4
Jun	2024	£224,715	294.3	-0.3	1.7
Jul	2024	£224,536	294.1	-0.1	1.6
Aug	2024	£225,450	295.3	0.4	2.0
Sep	2024	£225,599	295.5	0.1	1.8
Oct	2024	£224,450	294.0	-0.5	1.4
Nov	2024	£223,094	292.2	-0.6	0.8

Scotland's housing market has experienced a somewhat unusual recovery in 2024. While house prices nationally have hit fresh record highs on several occasions, the overall pace of recovery of house prices in this country has been modest, impacted by earlier cost-of-living pressures and higher mortgages rates on household budgets.

Figure 1. Year-on-year price gains drift lower

Scotland annual price changes, last 5 years



Despite a continuing recovery in sales activity, prices in November fell back by nearly £1,400 (0.6%) compared with October. Following a similar fall in October, average prices now stand a little over £223,000 and are barely 1% higher than a year ago (see Figure 1).

Local Authority prices

Table 2. How prices in November 2024 compare

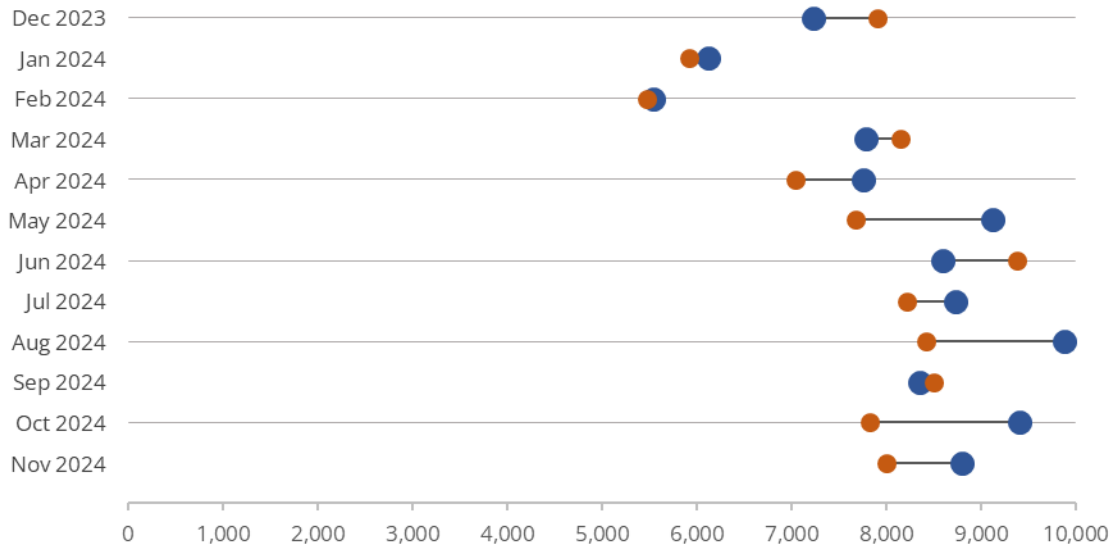
Rank	Prior Year Rank	Local authority	Nov 2023	Oct 2024	Nov 2024	Monthly % chg	Annual % chg
1	(1)	East Renfrewshire	£348,574	£357,918	£354,192	-1.0%	1.6%
2	(2)	City Of Edinburgh	£337,835	£329,469	£329,177	-0.1%	-2.6%
3	(3)	East Lothian	£322,784	£333,559	£324,453	-2.7%	0.5%
4	(4)	East Dunbartonshire	£311,192	£298,455	£298,633	0.1%	-4.0%
5	(5)	Midlothian	£302,479	£285,613	£281,995	-1.3%	-6.8%
6	(6)	Stirling	£282,585	£262,939	£264,134	0.5%	-6.5%
7	(7)	Perth and Kinross	£241,373	£248,854	£254,403	2.2%	5.4%
8	(8)	West Lothian	£234,717	£240,138	£239,216	-0.4%	1.9%
9	(9)	Highland	£231,494	£238,581	£236,148	-1.0%	2.0%
10	(13)	Argyll and Bute	£209,522	£224,428	£225,768	0.6%	7.8%
11	(10)	Aberdeenshire	£228,712	£227,307	£224,401	-1.3%	-1.9%
12	(17)	Orkney Islands	£198,621	£219,779	£215,408	-2.0%	8.5%
13	(15)	Glasgow City	£203,633	£214,285	£212,294	-0.9%	4.3%
14	(11)	Scottish Borders	£219,369	£220,401	£211,335	-4.1%	-3.7%
15	(12)	Moray	£213,017	£217,797	£210,569	-3.3%	-1.1%
16	(16)	Fife	£200,544	£210,565	£207,475	-1.5%	3.5%
17	(14)	South Ayrshire	£207,358	£200,037	£199,360	-0.3%	-3.9%
18	(20)	Angus	£187,485	£195,743	£198,973	1.7%	6.1%
19	(19)	South Lanarkshire	£192,904	£198,576	£196,773	-0.9%	2.0%
20	(24)	Renfrewshire	£181,050	£185,324	£187,662	1.3%	3.7%
21	(23)	Falkirk	£181,388	£186,600	£185,691	-0.5%	2.4%
22	(18)	Shetland Islands	£197,602	£206,220	£183,264	-11.1%	-7.3%
23	(21)	Clackmannanshire	£185,193	£199,279	£183,194	-8.1%	-1.1%
24	(22)	Aberdeen City	£184,173	£186,904	£181,977	-2.6%	-1.2%
25	(25)	Dumfries and Galloway	£177,488	£176,684	£181,488	2.7%	2.3%
26	(28)	North Lanarkshire	£160,664	£170,605	£171,754	0.7%	6.9%
27	(26)	Na h-Eileanan Siar	£177,015	£151,392	£160,247	5.8%	-9.5%
28	(27)	Dundee City	£162,816	£160,215	£159,434	-0.5%	-2.1%
29	(29)	East Ayrshire	£148,593	£149,062	£153,886	3.2%	3.6%
30	(30)	North Ayrshire	£148,265	£152,937	£149,272	-2.4%	0.7%
31	(32)	Inverclyde	£135,908	£144,997	£147,852	2.0%	8.8%
32	(31)	West Dunbartonshire	£144,788	£147,179	£146,684	-0.3%	1.3%
Scotland			£221,272	£224,450	£223,094	-0.6%	0.8%

Note: Lines shaded in darker blue reflect cases where Local Authority or Scotland prices reached record highs this month.

Transactions analysis

Although we do not yet have the final numbers for October and November, with property sales for the two months not yet fully logged by Registers of Scotland, it is clear that November was another strong month for sales.

Figure 3. Monthly sales over the **most recent 12 months** compared with a **year earlier**

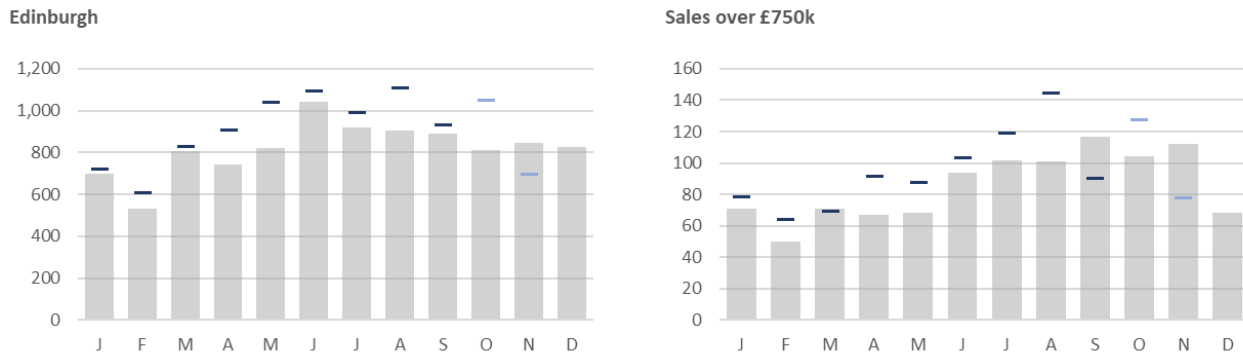


Note: Figures for latest two months are Acadata estimates

We estimate that there were about 8,800 sales in the month, about 10% higher than a year ago (see Figure 3). Sales activity has in fact outpaced that of a year earlier in eight of the 11 months of 2024 for which we have data, with cumulative sales for the January-November period tracking 6% above the same period of 2023.

Meanwhile, as Figure 4 shows, sales in the capital and sales of properties worth more than £750,000 (that is, subject to the highest rates of LBTT) continue to be significantly ahead of their corresponding 2023 numbers. Even with incomplete figures for October and November, reported sales of such properties already exceed the full-year 2023 outturns.

Figure 4. Monthly sales in 2023 and 2024, Edinburgh and homes over £750,000



Note: Vertical bars show 2023 sales and horizontal markers show 2024 sales. Figures for October and November 2024 have been greyed out because they are likely to be revised upwards when final Registers of Scotland figures are available.

Despite the somewhat lacklustre year for the housing market it was much better than had been expected by the Scottish Fiscal Commission who had forecast a fall in prices, somewhat akin to many analysts' views of what might happen south of the border. The RICS housing market survey for Scotland in November was altogether quite positive with agreed sales higher and price and sales expectations up. The general positivity no doubt helped influence the Commission which revised its price forecasts up for future years, with year-on-year growth expected through to 2028/29, the end of their forecast.

Their expectations are not dissimilar to those of other analysts, suggesting the market in Scotland will move ahead in 2025 rather more strongly than it has in 2024, even though we still have one month to report on in 2024.

Having said that the government will be reviewing its Lands and Building Transfer Tax policy during 2025 and that may have implications for activity levels. We must await the outcome first although of course the impact of the higher Additional Dwelling Supplement (ADS) introduced in early December will already be working its way through the market.

Notes

The *Walker Fraser Steele Acadata House Price Index* is produced by Acadata, a consultancy specialising in house price data

The index is based on the actual prices at which nearly every residential property in Scotland is transacted, including prices for properties bought with cash, using the data provided by Registers of Scotland. Our property prices and indices are calculated on a seasonal- and mix-adjusted basis.

Acadata has updated its transaction weights and seasonal adjustment factors this month.

All Walker Fraser Steele Acadata HPI (Scotland) results are subject to change following receipt of updated data from Registers of Scotland.

See Acadata's [website](#) for additional information about the index and longer time series for the data highlighted in this report..

About Walker Fraser Steele

Walker Fraser Steele is the trading name of e.surv Chartered Surveyors in Scotland

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.

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