

An Official Statistics publication for Scotland

Property Market Report 2023-24

A long-term statistical review of the
Scottish property market

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Contents

Keeper's Introduction	03
Main Findings	04
Things you need to know about this report	06
Chapter	
1. Residential Market	07
1.1 Overview of residential market and distribution of sales	07
1.2 House Types	12
1.3 New Builds	13
1.4 Cities	15
1.5 Urban Rural	17
2. Mortgage Market and Cash Sales	19
3. Non-Residential Market	22
3.1 Commercial	23
3.2 Forestry, Agriculture and Land	24
4. Background and Contact Information	25

Keeper's Introduction

At Registers of Scotland, we know the importance of accurate, reliable, and accessible public information. That is why we have a strategic objective to deliver more benefits to Scotland by providing innovative and accessible land and property data.

The statistics used to create our Property Market Report are compiled using data collected as part of the statutory land registration process, making RoS the original and trusted source for this type of information.

We are proud to be able to include over 20 years of public data into this annual report which offers a unique insight into property market trends. The report covers the whole of Scotland for all types of property sales, includes actual sale prices, not just valuations, and offers comprehensive and accurate data about the residential and non-residential markets.

I anticipate this latest report will provide useful insights. The data held on our registers not only supports the people of Scotland with making important decisions about buying and selling property; it also informs policy development across Scotland, making it a crucial asset for the country.

We will continue to develop the quality, categorisation, and structure of the data we provide as we strive to deliver on our strategic objectives for the benefit of the people of Scotland.

Jennifer Henderson

Keeper of the Registers of Scotland



Main Findings

Residential Market

Overview

- Comparing 2023-24 with 2022-23, residential sales prices have remained unchanged with a median of £185,000, whilst the number of sales has dropped by 8% to 93,429.
- The total value was £20.7 billion, a decrease of 8% when compared with 2022-23.
- Around two thirds of residential property sales in Scotland were between £40,000 and £250,000.

House types

- In 2023-24, detached properties had the highest median price of all property types, £305,000, and flats the lowest, £128,500.
- Although flats had the highest volume of sales, over the past 10 years flats have shown the slowest growth in prices at 29%, compared with around 41-48% for other house types.

New builds in 2023-24

- There were 9,867 new build residential property sales in Scotland, 20% less than in 2022-23; 11% of residential property sales in Scotland were new builds.
- The median price of a new build property in Scotland was £300,000, 5% higher than 2022-23 and 62% higher than the overall median for Scotland of £185,000.
- The value of the new build residential property market in Scotland was £3.3 billion.

Cities

- In 2023-24, the city market accounted for 31% of all residential property sales in Scotland.
- Over the past 20 years, the growth in prices in every city has been slower than the price growth in the rest of Scotland.
- Edinburgh had the highest median price in 2023-24 at £265,000 and Aberdeen had the lowest at £127,250.

Urban Rural

- Accessible rural areas have the highest median price of all areas in 2023-24 at £265,000 and have shown the highest price growth in the last 5 years with 38% growth.
- The mix of residential property sales in rural areas is different to urban areas, with urban areas having a much larger proportion of flats, and rural areas more detached houses; this had an impact on the median prices since flats tend to be cheaper than detached houses.

Main Findings

Mortgage Market in 2023-24

- The volume of residential sales with a mortgage was 59,367, 64% of the residential market, with cash sales making up the remaining 36%, with 34,062 sales.
- While cash sales are more clustered towards lower price bands than sales with a mortgage, there were more cash sales with a price of over £1m (237 sales) than sales with a mortgage (167 sales)
- The volume of all mortgage securities registered by RoS across all property types, including both mortgage sales and remortgage/additional borrowing, was 99,233 a decrease of 23% when compared with 2022-23.

Non-residential Market in 2023-24

- There were 7,514 non-residential sales with a total market value of £3.6 billion.
- Commercial sales increased by 1% to 4,257.
- There were 757 commercial leases, an increase of 11% from 2022-23.

Things you need to know about this report

These statistics are compiled using data collected as part of the statutory land registration process. The data is extracted based on the date that the application for registration is received by Registers of Scotland (RoS), rather than on the date of entry contained within the application. This data is comprehensive, covering transactions across the whole of Scotland for all types of property sales, in residential and non-residential markets, using actual sale prices.

Our data is subject to a quality assurance process, which aims to

- **exclude sales that are not market value sales**, for example transfers of ownership between family members and sales of a share of a property (e.g. one-half or one-third); council Right-to-Buy sales and shared ownership sales are difficult to identify but, where identified, they are excluded as a potential sale of less than market value.
- **include only single residential dwellings**; it will therefore exclude farmhouses with farmland attached (these are designated as “agriculture” and will be included in the non-residential section), estates with multiple properties / outbuildings and residential properties with a non-residential use, e.g. properties open to the public (these are designated as “commercial” and will be included in the non-residential section).

More information about the data and how these statistics are compiled is available in the [background and contact information section](#).

Following the introduction of median house prices to last year’s report and online data tables, this year’s report uses medians as the primary measure for average house price to replace the arithmetic mean (which excluded sales below £20,000 and above £1million). The arithmetic mean calculation is sensitive to outliers therefore the small number of sales with a very high price tend to make the average higher than what might be thought of as a “typical” house price. The median on the other hand is more stable, in the sense that it is less influenced by outliers. The median house price provides a better indication of the “typical” house price as it divides sales into two equal groups, half with a house price above the median, and half with a price below the median. The median can easily be extended to deciles and quartiles to enable analysis of the spread of prices across the years.

RoS also publishes data for the Scottish component of the UK House Price Index (UK HPI). Please note that the statistics presented here are distinct from the UK HPI with differences in methodologies including date range of extraction, price range and type of average used. While the trends are broadly similar, the resulting average residential house price figures reflect the different methodologies usedⁱ.

The data tables used in this report are available to download [here](#). As noted, these tables use means as the primary measure for average house price. Data relating to arithmetic means is still available in our monthly, quarterly and calendar year statistics which can be accessed [here](#).

Further information about RoS data and statistics is available on our [website](#).

Contact information can be found here. This section gives an overview of residential property sales across Scotland.

See our [data tables](#) for all data from 2003-04 and Tableau dashboard for more charts and visualisations of the data.

ⁱ An overview of the methodologies and their key differences is provided [here](#).

01 Residential Market

This section gives an overview of residential property sales across Scotland, looking at changes over the 20-year period from 2003-04 to 2023-24.

See our Excel [data tables](#) for all data from 2003-04 and [Tableau dashboard](#) for more charts and visualisations of the data.

1.1 Overview of residential market and distribution of sales

The table and charts below summarise the changes in the number and value of sales over a 20-year period.

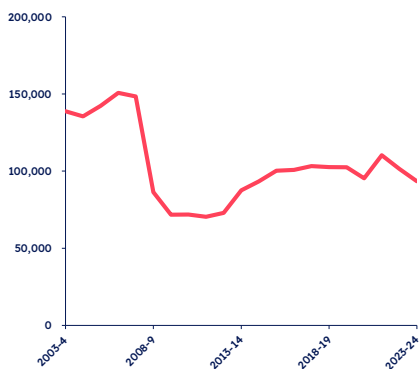
Figure 01: 2023-24 Residential market summary, [data tables 1-3](#)

Scotland	2023-24	% change			
		1 year	5 year	10 year	20 year
Volume of sales	93,429	-8%	-9%	7%	-33%
Median price	£185,000	0%	22%	42%	147%
Market value	£20.7 billion	-8%	12%	49%	56%

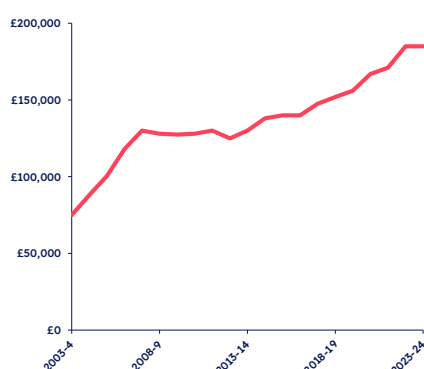
- While median prices increased from £75,000 in 2003-04 to £185,000 in 2023-24, sales volumes have decreased by 33% during the same period.
- Despite sustained increases in prices over the past 20 years, the market value has not eclipsed the peak of £23.2 billion in 2007-08.

Figures 02 Volume of Sales, 03 Median price and 04 Market value of sales show residential sales from 2003-04 to 2023-24 ([data tables 1, 2 & 3](#)).

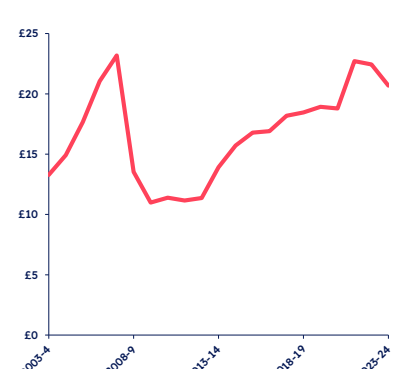
Volume of sales



Median price (£)



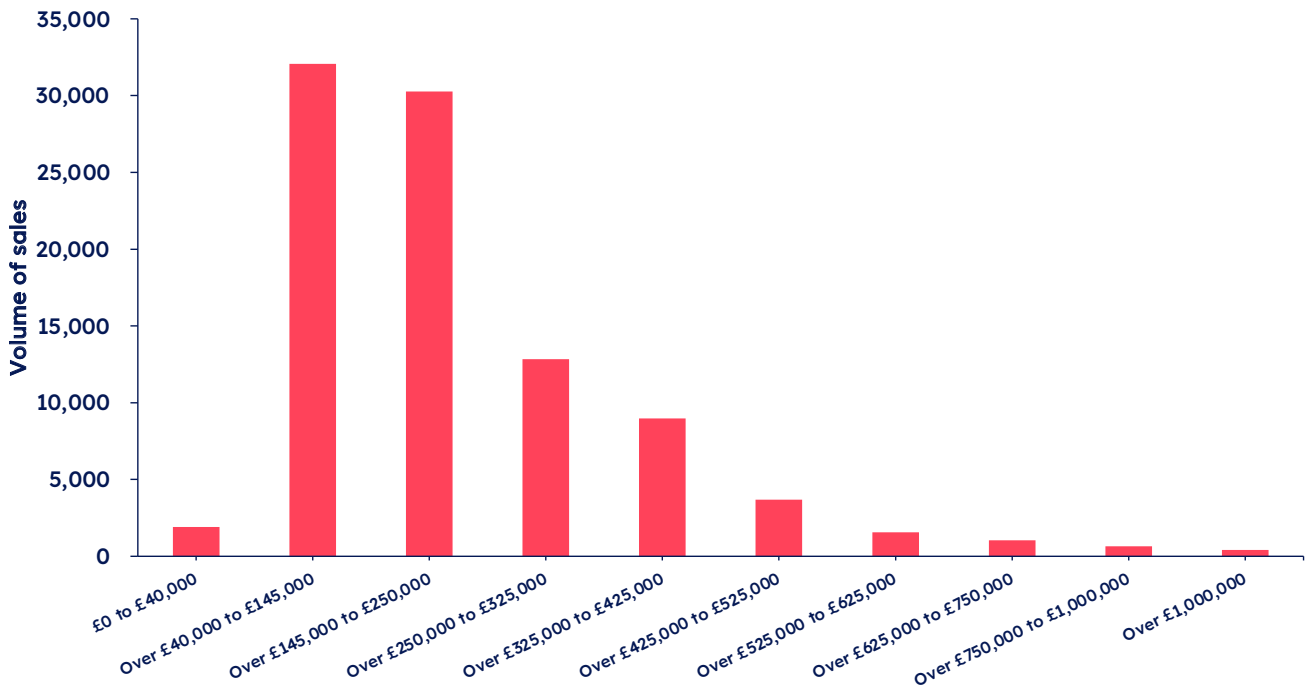
Market value of sales (£Billion)



01 Residential Market

Figure 05 shows residential sales in 2023-24 divided into price bands which incorporate the Land and Buildings Transaction Tax (LBTT) thresholds of £40,000, £145,000, £250,000, £325,000 and £750,000 ([data tables 8 & 9](#)).

Figure 05: Volume of residential sales in Scotland by price band 2023/24, [data table 8](#)



The chart shows that:

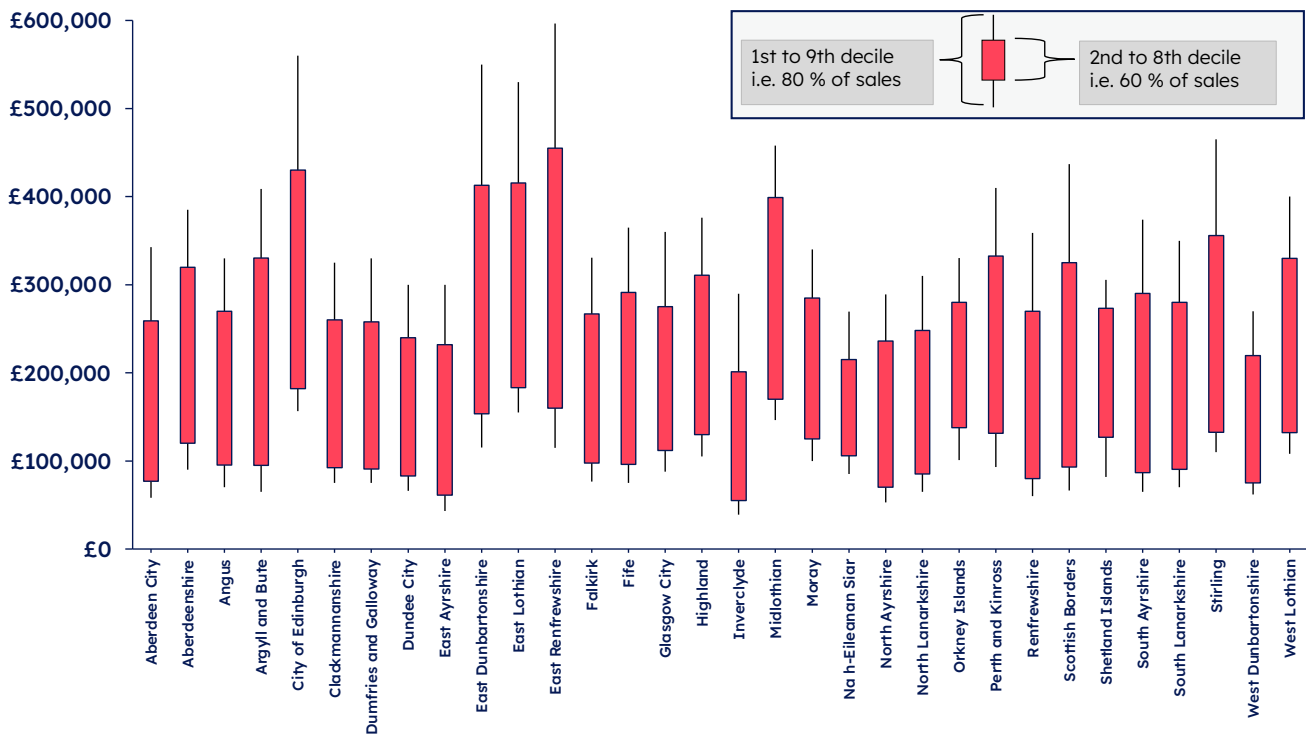
- around two thirds of residential property sales in Scotland were between £40,000 and £250,000 in 2023-24
- 27% of sales were between £250,000 and £525,000
- 4% of sales were over £525,000

01 Residential Market

Figure 06 divides sale prices into deciles to demonstrate the variation in the spread of house prices across local authorities in 2023-24. Whilst the median is the mid-point, splitting the data in two halves, deciles split the data into ten equal groups, with 10% of sales in each group.

Figure 06 shows the variation in the spread of prices. The rectangular box shows the price range that 60% of sales fall into, and the tails show the price range covered by 80% of sales.

Figure 06: Range of prices of residential property sales across local authorities in Scotland, 2023-24



- East Lothian had the highest median price of all local authorities, at £283,227.
- Inverclyde had the lowest median house price in 2023-24, at £107,108.
- East Renfrewshire had the widest range of prices with 60% of sales lying between £160,000 and £455,000.
- Na h-Eileanan Siar had the narrowest range of residential sale prices, with 60% of sales falling between £106,000 and £215,000.
- Glasgow City and City of Edinburgh local authority areas had the largest sales volumes with 10,408 and 10,166 sales respectively, accounting for 22% of all residential sales.

01 Residential Market

Figure 07 below shows the five local authorities with the highest percentage price growth over the 20-year period since 2003-04 and Figure 08 shows the five local authorities with the lowest percentage growth.

Figure 07: The five local authorities showing the largest percentage increases in prices, [data table 2](#)

Local authority	2003-04	2023-24	20 year % change
Shetland Islands	£53,200	£182,750	244%
Na h-Eileanan Siar	£46,000	£156,250	240%
Orkney Islands	£55,000	£185,000	236%
Moray	£62,000	£188,250	204%
Midlothian	£85,007	£255,000	200%

Reviewing price changes over the 20-year period between 2003-04 and 2023-24, it is interesting to note that some of the city local authorities are among those with the lowest percentage growth.

Figure 08: The five local authorities showing the smallest percentage increases in prices, [data table 2](#)

Local authority	2003-04	2023-24	20 year % change
Inverclyde	£55,000	£107,108	95%
Aberdeen City	£66,500	£140,000	111%
Glasgow City	£81,500	£175,500	115%
City of Edinburgh	£125,000	£270,000	116%
South Ayrshire	£75,000	£165,000	120%

Over the past 5-10 years, the local authorities surrounding the City of Edinburgh – Midlothian, West Lothian, and East Lothian – have shown some of the strongest growth in prices, in part driven by the large number of new build properties in these areas. The City of Edinburgh showed a 22% increase in the past 5 years, compared with a 35-42% increase for the Lothians.

01 Residential Market

In 2023-24 there were 404 residential sales priced over £1 million across Scotland, down slightly on 2022-23 which had 427 sales. These sales have grown from less than 50 in 2003-04. Over half of all sales priced over £1 million are located in the City of Edinburgh, this has been consistent over the 20-year period.

Figure 09 shows the 10 postcode districts with the highest number of residential property sales priced over £1 million. The top postcode districts are mostly in the City of Edinburgh.

Figure 09: Top 10 postal districts in Scotland by volume of residential properties sold for more than £1 million, 2023-24, [data table 27](#)

Postal district	Local authority	Volume
EH3	City of Edinburgh	38
EH10	City of Edinburgh	38
EH4	City of Edinburgh	30
EH12	City of Edinburgh	28
EH9	City of Edinburgh	24
KY16	Fife	14
G12	Glasgow City	14
EH1	City of Edinburgh	14
EH13	City of Edinburgh	13
G77	East Renfrewshire	12

Further information on high value sales can be found in [data tables 25-27](#) and in the Tableau charts.

01 Residential Market

1.2 House Types

Residential sales in Scotland are assigned to one of four house types, detached, semi-detached, terraced and flatted properties, through a GIS-based classification system developed by RoS¹.

Around 8% of sales (7,258) in the latest year cannot be assigned to a house type. This is primarily due to time lags between an application being received for registration and the map base being updated, particularly for new build properties. The number of unassigned sales typically decreases over time as applications are completed and more information becomes available and for this reason the figures for the latest two financial years are provisional and caution should be applied when comparing these figures with earlier years. See background section for further information.

Figure 10: 2023-24 House Types, [data tables 11-13](#)

	Detached	Semi-detached	Terraced	Flat
Volume of sales	18,497	15,179	18,210	34,285
Market value (million)	£6,299	£3,278	£3,354	£5,556
Median price	£305,000	£192,000	£148,000	£128,500
Median % changes				
5 year	25%	24%	18%	12%
10 year	42%	48%	41%	29%
20 year	118%	140%	160%	114%

- Although flats had the highest volume of sales, over the past 10 years flats have shown the slowest growth in prices at 29%, compared with around 41-48% for other house types.

Further information on house types and the spread of prices can be found in [data tables 10 – 13](#) and in the [Tableau charts](#).

¹ Further details about the classification system used are available within our guidance notes (background and contact information section).

1.3 New Builds

The figures presented in this section relate to single residential properties sold out of a builder's development title. The figures are therefore likely to cover the majority of new build transactions undertaken but will exclude sales related to very small developments or single new build properties by private or small-scale builders.

The figures referred to in this section can be found in the online [data tables](#), Tables 14-24

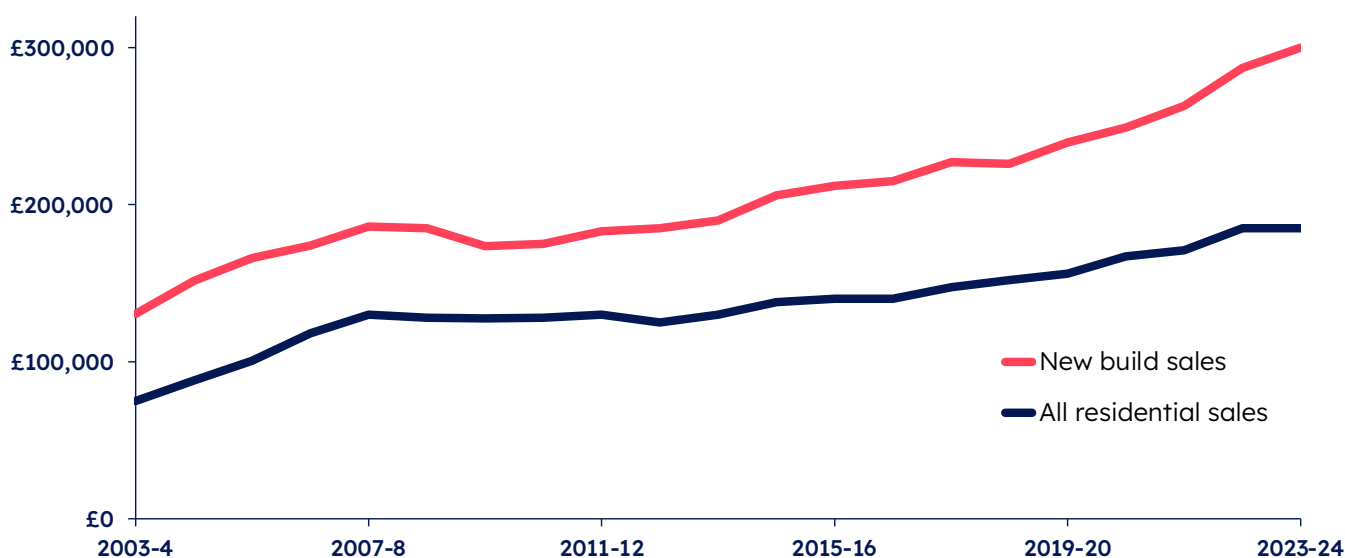
Figure 11: 2023-24 New Builds, [data tables](#) 14-17

New builds	2023/24	Percentage of all residential sales	% change			
			1 year	5 year	10 year	20 year
Volume of sales	9,867	11%	-20%	-19%	12%	-26%
Median price	£300,000	-	5%	33%	58%	130%
Market value	£3.3 billion	16%	-15%	7%	69%	72%

- The median price of a new build property in Scotland was £300,000 in 2023-24 which is 62% higher than the overall median for Scotland (£185,000).
- Although the volume of new builds has dropped by 26% over the last 20 years, the market value of the new build sector has increased by 72% due to the increase in prices over the same period.
- In 2023-24 East Lothian had the highest proportion of new builds of all Scotland's local authorities, followed by Midlothian and West Lothian (29%, 26% and 19% respectively). This mirrors the local authorities showing the strongest price increases over the past five years, as noted in section 1.1 above, reflecting that new build properties have higher median prices.
- The highest new build median price was in East Renfrewshire (£435,000) and the lowest in the Orkney Islands (£200,000).

Figure 12 shows that new build prices have grown at a faster rate than overall sales in Scotland across the period of the report. When comparing 2023-24 with 2022-23, the median price for new builds has increased by 4.5% compared to no growth across all sales in Scotland.

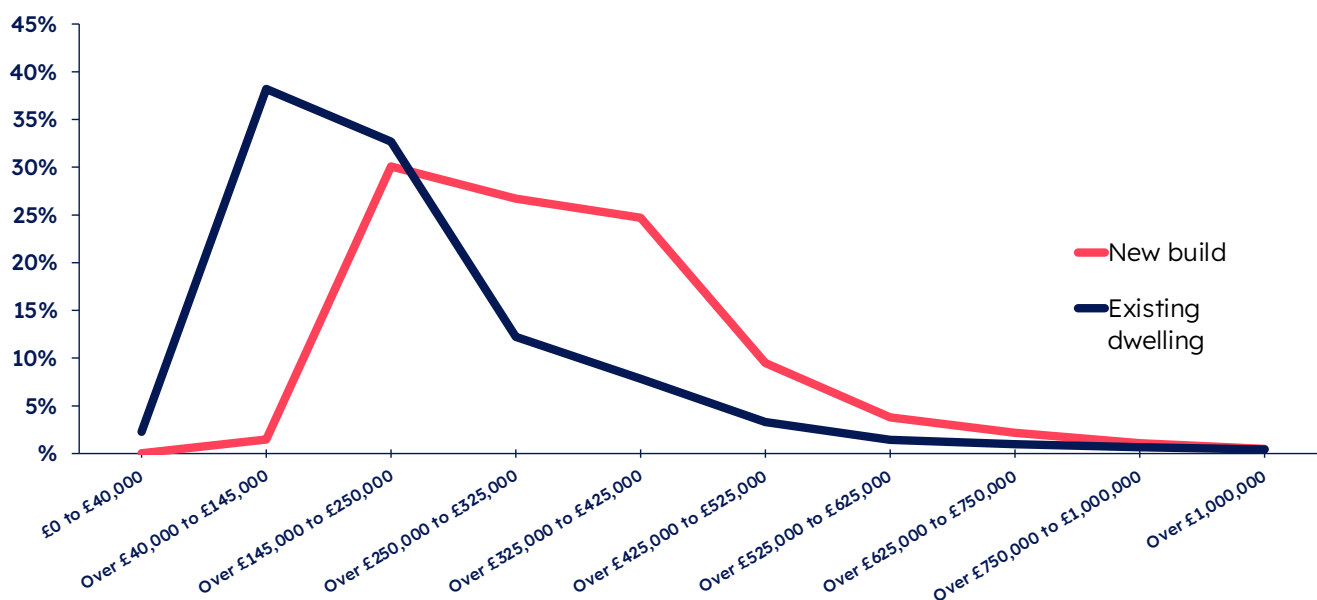
Figure 12: Average residential property price for new builds and all residential properties, Scotland 2003-04 to 2023-24, [data table](#) 15



01 Residential Market

Figure 13 compares the distribution of prices of new build sales with existing dwellings in 2023-24 by showing the percentage of sales by price bands.

Figure 13: Price bands for new build and existing dwellings 2023-24, [data tables 19-20](#)



The chart highlights the higher prices of new build properties, with a larger proportion of new build sales in the more expensive price bands when compared with existing dwellings.

1.4 Cities

This section looks at Scotland's eight cities which are defined using locality information from National Records of Scotland². Dunfermline was awarded city status in May 2022 and is the most recent city to be added to the analysis. In 2023-24, the city market accounted for 31% of all residential property sales in Scotland.

Figure 14: 2023-24 City residential, [data tables 28-30](#)

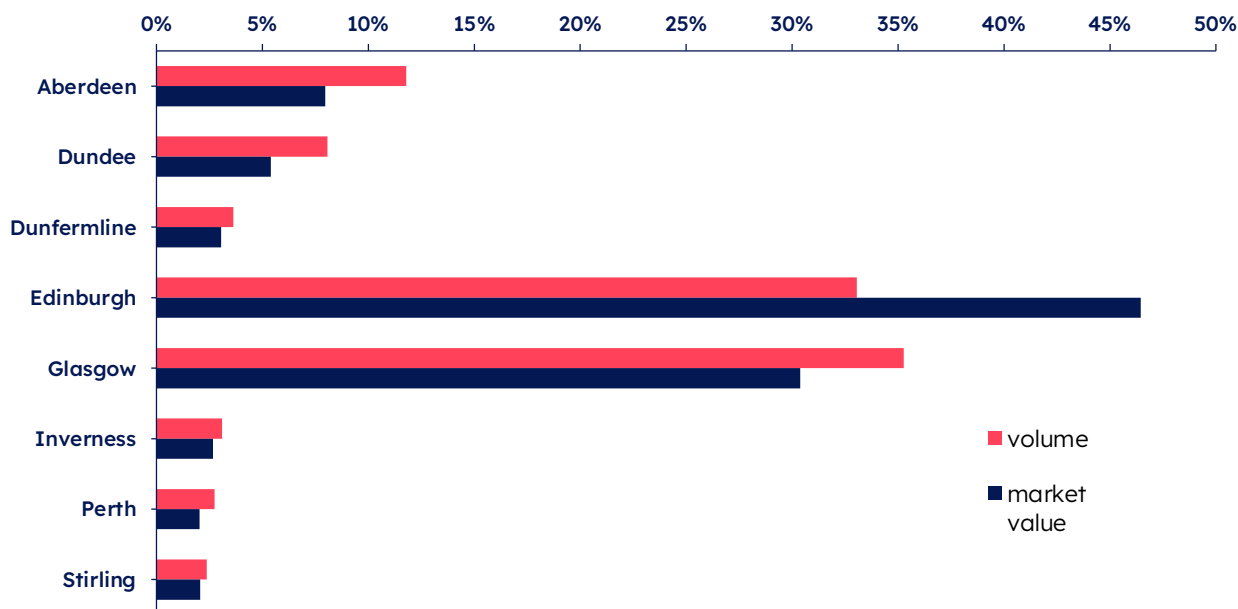
City name	Median price 2023-24	% change			
		1 year	5 year	10 year	20 year
Aberdeen	£127,250	-7%	-18%	-23%	105%
Dundee	£131,498	0%	13%	20%	139%
Dunfermline	£183,750	11%	19%	47%	107%
Edinburgh	£265,000	0%	20%	52%	112%
Glasgow	£173,925	2%	27%	66%	112%
Inverness	£187,000	-0%	10%	33%	148%
Perth	£155,000	0%	11%	33%	130%
Stirling	£172,005	2%	24%	48%	105%
Rest of Scotland	£180,000	0%	24%	44%	165%
Scotland	£185,000	0%	22%	42%	147%

- Over the past 20 years, the growth in prices in every city has been slower than the price growth in the rest of Scotland.
- The volume of sales fell in the last year in every city, by more than the drop in sales for the rest of Scotland.

01 Residential Market

Figure 15 below shows a comparison between the volume of sales in each Scottish city and the total market value of these sales.

Figure 15: Percentage of city residential property sales transactions & market value, [data tables 28 & 30](#)



The chart highlights that although Edinburgh has a smaller share of sales in terms of volumes than Glasgow it has a larger share in terms of market value.

Cities Highlights

Aberdeen

- Aberdeen now has the lowest median price of all Scotland's cities at £127,250 and is the only city to show a drop in residential property prices in the past 5 years, from £155,000 in 2018-19, 31% below the Scotland median. This is in contrast to 2014-15 when the price for Aberdeen was 29% above the Scotland median.
- The market value of residential property sales in 2023-24 remained the third highest in Scotland after Edinburgh and Glasgow.

Dundee

- Dundee had the second lowest average price of all Scotland's cities at £131,498 in 2023-24, very little change when compared to 2022-23.

Dunfermline

- Dunfermline showed the biggest growth in prices of all the cities with 11% growth in 2023-24.

Edinburgh

- The average price of a residential property in 2023-24 was £265,000, the highest median price of all cities.
- Residential sales in Edinburgh represented 46% of the residential market value of all cities and 15% of the market value of the whole of Scotland in 2023-24.

01 Residential Market

Glasgow

- Glasgow had the largest number of sales of all cities, 10,094, which is 11% of all residential sales in Scotland in 2023-24.
- The market value of residential property sales in 2023-24 represented a 30% share of the total residential market value of all cities.

Inverness

- The median price of residential properties in 2023-24 was £187,000, the second highest of all Scotland's cities.

Perth

- The volume of residential property sales in 2023-24 was 784, a decrease of 11% on the previous year, and 50% lower than 2003-04, the peak year for sales in Perth.

Stirling

- The median price of a residential property in Stirling in 2023-24 was £172,005.

1.5 Urban Rural

The Scottish Government urban rural classification 2020³ was attached to residential property sales. Please see background section for more information.

For context, in terms of land area, urban areas account for 2.3% of Scotland and rural areas account for 97.7%. In terms of population, urban areas account for 83% and rural areas account for 17%.

Figure 16: 2023-24 Urban rural, [data tables](#) 31-39

8 fold Urban rural classification	Volume of sales	Volume % of total	Median price 2023-24	change in median price in last 5 years
Large Urban Areas	34,888	37%	£190,000	15%
Other Urban Areas	30,223	32%	£150,000	11%
Accessible Small Towns	7,458	8%	£180,000	13%
Remote Small Towns	1,249	1%	£159,000	20%
Very Remote Small Towns	1,027	1%	£141,000	25%
Accessible Rural Areas	13,581	15%	£265,000	38%
Remote Rural Areas	2,525	3%	£216,000	27%
Very Remote Rural Areas	2,361	3%	£205,000	28%

3

Scottish Government urban rural classification 2020

<https://www.gov.scot/publications/scottish-government-urban-rural-classification-2020/>

01 Residential Market

Accessible rural areas had the highest median price of all areas and have shown the highest price growth in the last 5 years with 38% growth. Accessible rural areas have consistently shown the highest prices every year for the past 5 years. Figures 17 and 18 below highlight the variations in the mix of property types and prices within each classification, which helps to explain some of the differences in urban and rural prices. These variations had an impact on the overall averages for urban and rural areas.

Figure 17: Percentage of sales by house type and urban rural classification, [data table 38](#)

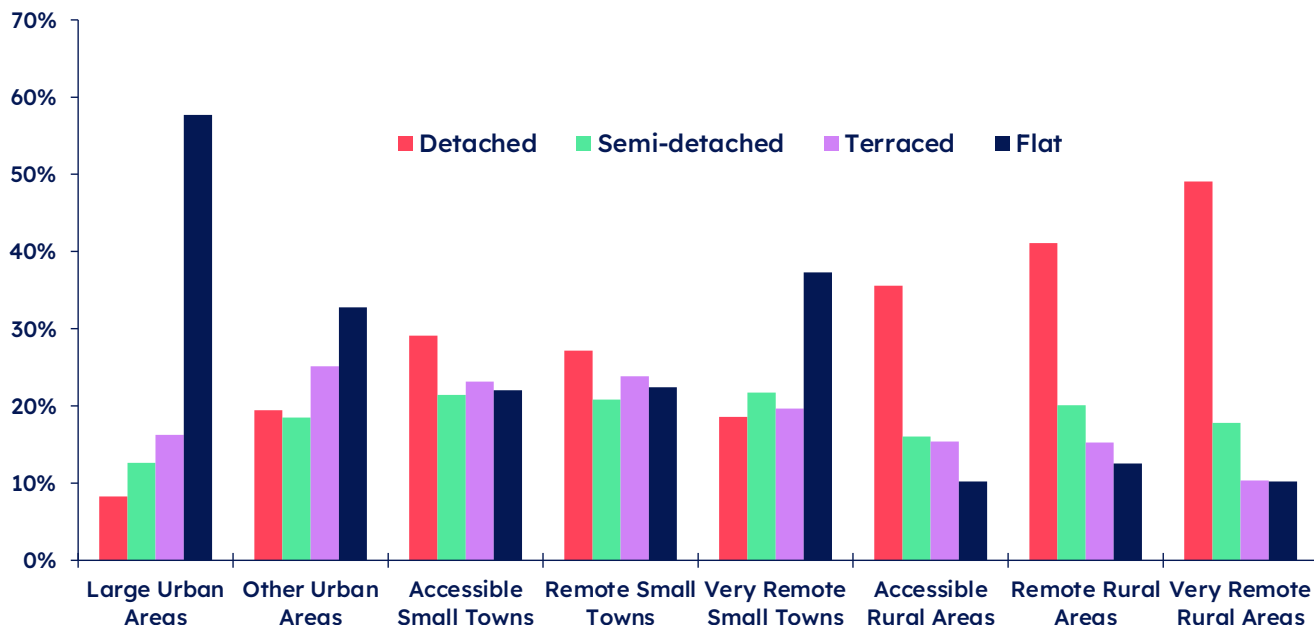
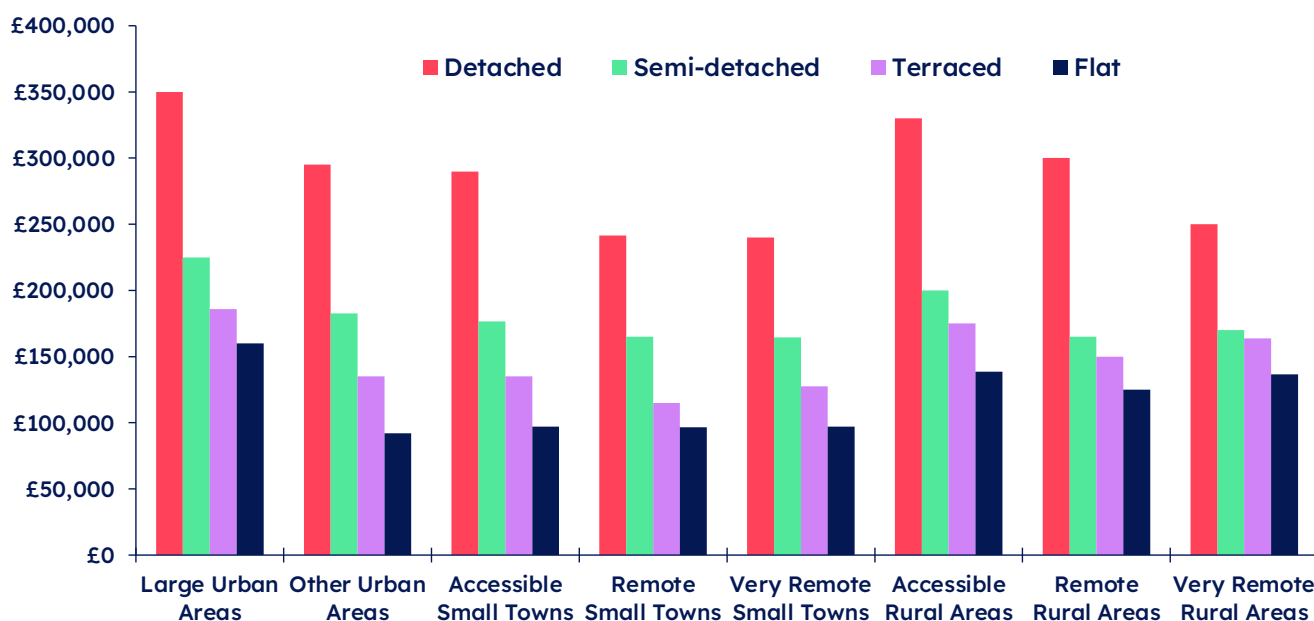


Figure 17 shows that urban areas had a much larger proportion of flats and rural areas more detached houses. This had an impact on urban and rural median prices as detached houses are generally more expensive than flats, pushing the median up for rural areas and down for urban areas. Although the overall median for accessible rural areas was significantly higher than for urban areas (Figure 17 above), the median price for each property type in accessible rural areas was lower than in large urban areas (Figure 18 below).

Figure 18: Median price by house type and urban rural classification, [data table 39](#)



02 Mortgage Market and Cash Sales

This section looks at the volume of residential sales with a mortgage and the volume of residential sales which were cash sales.

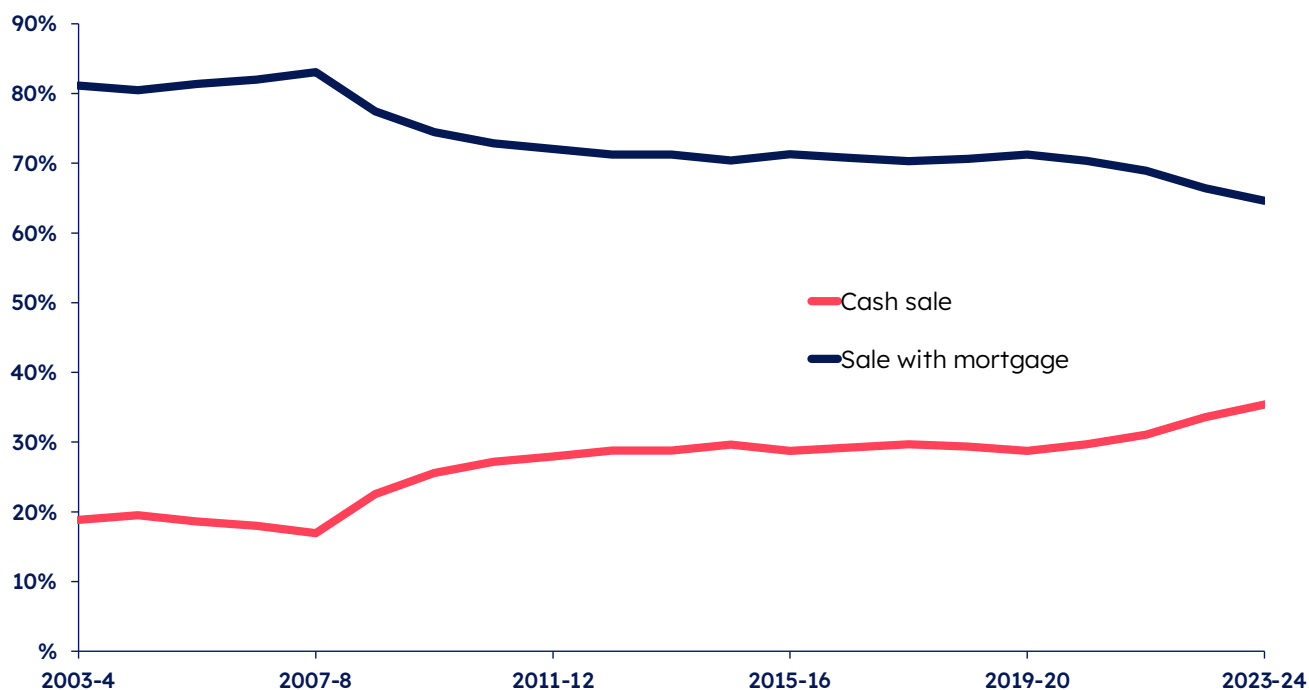
Figure 19: 2023-24 Mortgage Market summary, [data tables 40-50](#)

	Cash sale	Sale with mortgage	Cash sale % of Scotland total
Volume of sales	34,062	59,367	36%
Median price	£170,083	£190,022	-
Market value (million)	£7,317	£13,361	35%

- The majority of residential sales are with a mortgage, 64% overall.

Figure 20 shows the percentage of residential property sales transactions by funding status for Scotland between 2003-04 and 2023-24.

Figure 20: Sales volume by funding status, [data table 42](#)

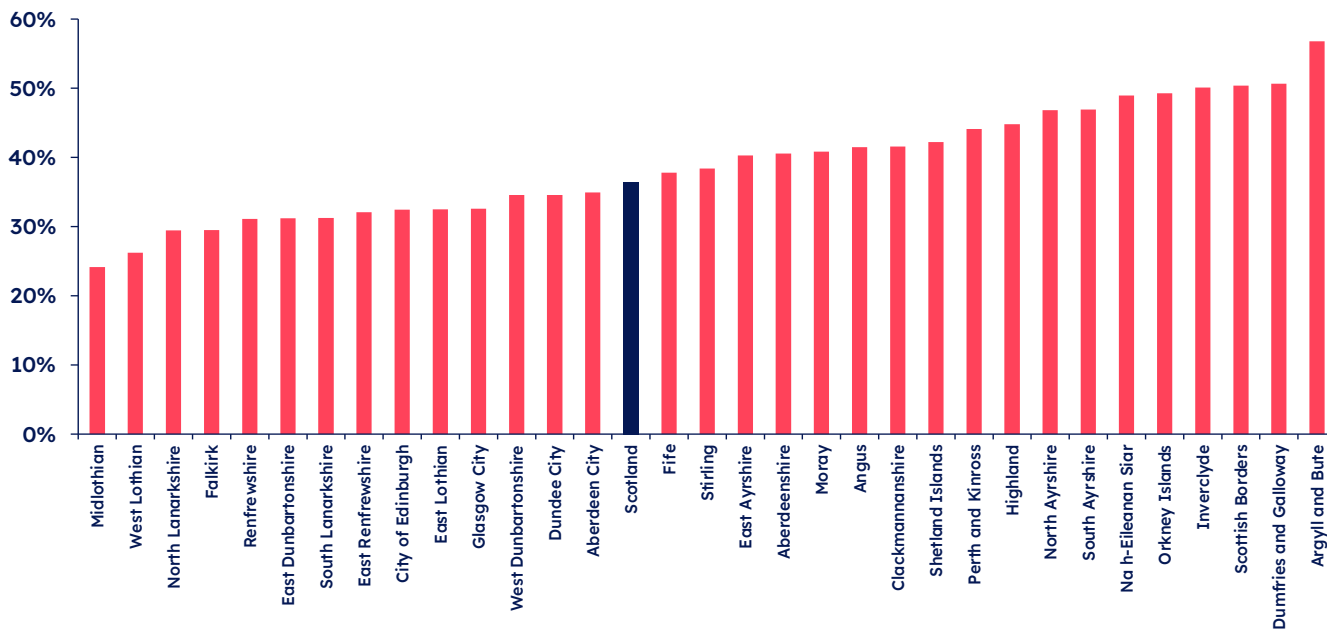


- The volume of residential sales with a mortgage decreased as a proportion of all residential sales from the high point of 85% in 2007-08 to 64% in 2023-24.

02 Mortgage Market and Cash Sales

Figure 21 below shows cash sales as a percentage of residential property sales by local authority in 2023-24, see online table 43. The chart highlights the variation across the country, with urban local authority areas generally having a lower percentage of cash sales than rural areas.

Figure 21: Cash residential property sales as a percentage of residential property sales by local authority, 2023-24



In 2023-24:

- Argyll and Bute saw the highest proportion of cash sales of all local authority areas at 57%. Midlothian saw the lowest proportion of cash sales of all local authority areas, at 24% of residential sales.

02 Mortgage Market and Cash Sales

Figure 22: Volume of residential cash and mortgage sales by price band, Scotland 2023-24

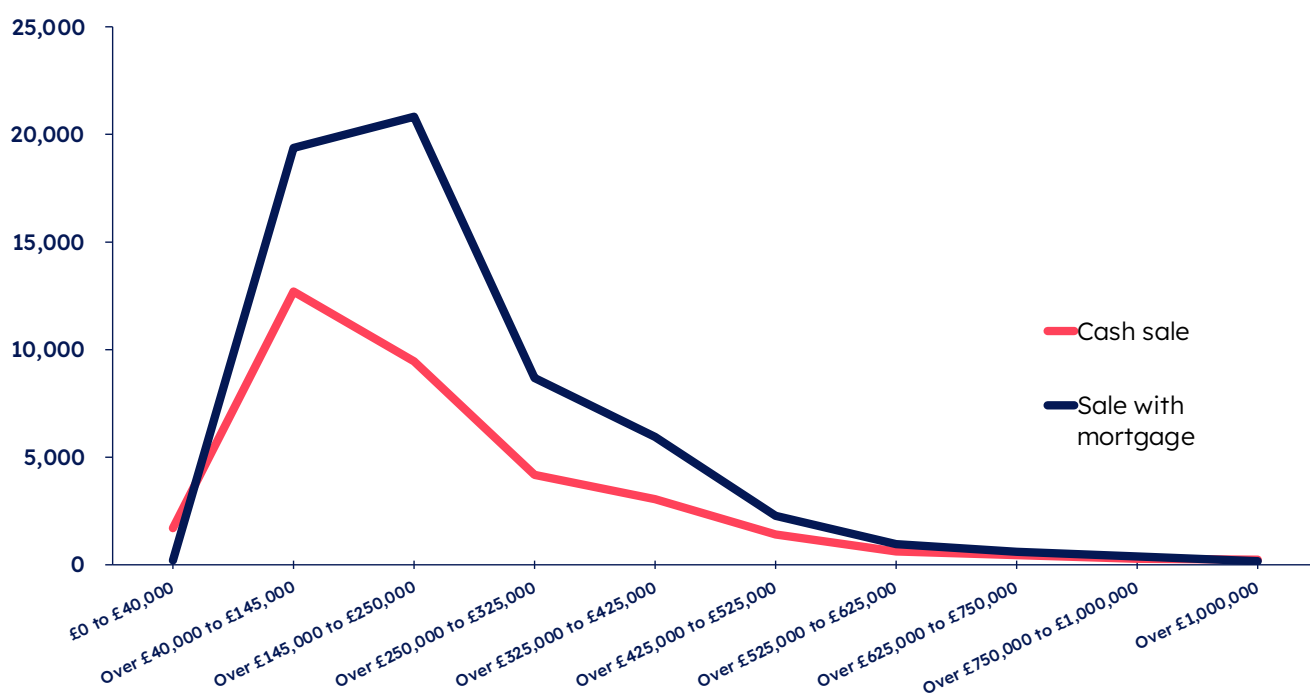


Figure 22 above shows that the peak of cash sales falls within a lower price band than the peak of sales with a mortgage. However, there were more cash sales with a price of over £1 million (237 sales) than sales with a mortgage (167 sales), see online Table 46.

Remortgage/additional borrowing

Figure 23 below summarises changes in volumes property related securities in Scotland by type of borrowing.

Figure 23: 2023-24 Remortgage/additional borrowing summary, [data table 50](#)

Volume of securities	% change				
	2023-24	1 year	5 year	10 year	20 year
Remortgage/ additional borrowing	29,785	-32%	-10%	-96%	-64%
Total mortgage securities	99,233	-23%	-2%	-42%	-57%

During the last year, both the volumes of the remortgage/additional borrowing market and the total securities for all property types, including both mortgage sales and additional borrowing, decreased.

Interest rates

The mortgage market can be influenced by changing interest rates and by changes in the behaviour of lenders.

Information about interest rates can be accessed from the Bank of England official interest rates. Information regarding loan to value (LTV) ratios and lender behaviour can be accessed via the Financial Conduct Authority's Mortgage Lending Statistics.

03 Non-Residential Market

Our non-residential overview covers commercial sales, commercial leases, and sales of titles that are classified as forestry, agriculture, and land.

RoS has collected relevant data on land classes covering forestry and agriculture since December 2014. Prior to that, non-residential sales were only classified as commercial or land, so sales of forestry or agriculture will previously have been included within either of these classifications.

The total market value of all types of non-residential sales in 2023-24 was £3.6 billion and the total volume of all sales with a value was 7,514. 4,780 sales (1,434 commercial, 60 forestry, 794 agriculture and 1,954 land) did not have a market value and so have not been included in this analysis.

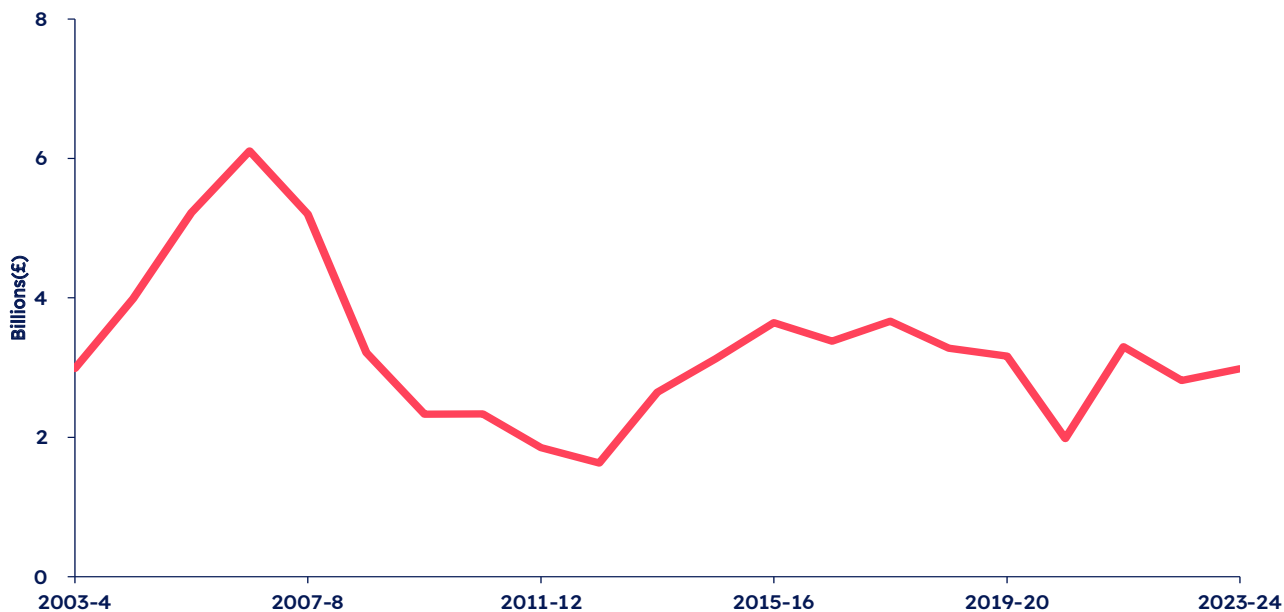
Figure 24: 2023-24 Non-Residential Market summary, [data tables](#) 51-61

	Commercial	Forestry	Agriculture	Land
Volume of sales	4,257	89	531	2,637
Market value (£ million)	2,984	52	220	365
Market value as % of non-residential total	82.4%	1.4%	6.1%	10.1%

03 Non-Residential Market

3.1 Commercial market

Figure 25: Commercial market value, [data table 52](#)



- The volume of commercial sales increased by 1% from 4,205 sales to 4,257 sales between 2022-23 and 2023-24 and the overall market value of these sales increased by 6%.

City commercial sales

In 2023-24:

- there were 1,327 city commercial sales, an increase of 3% since 2022-23.
- the market value of city commercial sales was £1,817 million an increase of 26% since 2022-23.
- Edinburgh and Glasgow, Scotland's two largest cities, between them made up 21% of Scotland's total commercial sales in terms of volumes and 50% in terms of market value.

Commercial leases

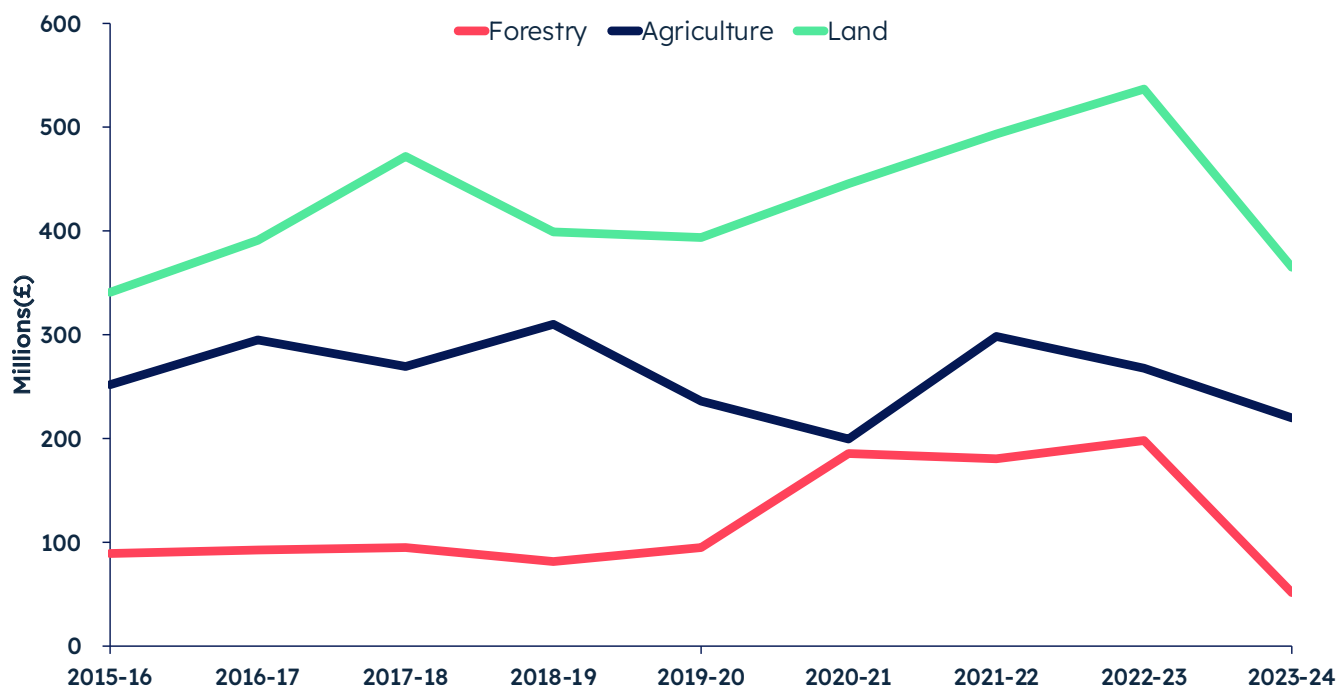
Between 2022-23 and 2023-24, the total number of commercial leases and assignments increased by 10% from 985 to 1088, comprised of 757 leases and 331 assignments. This is down 37% from the highest point in 2007-08 of 1,720 commercial leases and assignments. Please note that due to quality assurance improvements, lease figures published in previous Property Market Reports have been revised and updated and so have higher than usual revisions.

03 Non-Residential Market

3.2 Forestry, agriculture and land

The following chart shows trends in the market value of sales in the forestry, agriculture and land sectors of the property market over a nine year period from 2015-16 to 2023-24.

Figure 26: Forestry, agriculture and land market value of sales, 2015-16 to 2023-24, see [data tables](#) 57, 59 & 61



Comparing 2023-24 with 2022-23, forestry, agriculture and land sectors of the property market all showed a reduction in the market value of sales.

Forestry

- The number of forestry sales decreased from 138 to 89 in the 5 years between 2018-2019 and 2023-2024 across Scotland.
- The value of sales dropped by 37% during the same period from £81.6 million to £51.6 million.

Agriculture

- In the last 5 years, the volume of sales in Agriculture in Scotland has decreased by 14%, from 616 to 531 sales.
- The value of sales decreased by 29% from £310 million to £220 million between 2018-19 and 2023-24.

Land

- Over the last 5 years the volume of Land sales across Scotland has decreased by 6% from 2,797 to 2,637 sales.
- The value of sales has decreased by 9% from £399 million to £365 million over the same period.

04 Background and Contact Information

Registers of Scotland (RoS) records and safeguards information on all property sales through our land register, making us the sole authority for complete property data in Scotland.

Official Statistics publication for Scotland

This is an official statistics publication for Scotland. The statistics presented here on the property market in Scotland have been produced in line with the principles set out in the [Code of Practice for Statistics](#).

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Reporting period

The reporting period is 1 April 2003 to 31 March 2024. RoS has been producing property statistics for Scotland since April 2003, following the transfer of all Scottish registration counties to the Land Register of Scotland from the historic, deeds-based General Register of Sasines, which was established in 1617.

Registers of Scotland data

The statistics in this report are based on data derived from applications for registration received by RoS. Registrations normally take place within a few weeks from the date of the completion of the sale. The data is extracted based on the date of registration, i.e. the date that the application for registration is received by RoS, rather than on the date of entry contained within the application. The base data is comprehensive, capturing all changes of ownership, including cash sales i.e. without a mortgage. This base data is then subject to quality assurance to ensure that only appropriate data is included in the statistics. Further information about the quality processes in place for RoS data is available in the [quality assurance of administrative data document](#), as published for the UK House Price Index.

Coronavirus (COVID-19) and other events that may affect comparisons

The data for 2019-20 and 2020-21 was affected by the coronavirus (COVID-19) pandemic. The introduction of government measures to reduce the spread of coronavirus meant that fewer transactions were received by RoS than usual in March 2020 and in the first quarter of 2020-21. Caution should be applied when interpreting data for 2019-20 and 2020-21 and making comparisons with previous and following years.

Other events impacted on the flow of transactions to RoS during 2021-22 which may affect comparisons with data from other years. Firstly, the temporary increase of the nil band of the Land and Building Transaction Tax (LBTT) introduced in July 2020 came to an end on 31 March 2021. Secondly, on 1 April 2021, changes to the fees charged for most registration services at Registers of Scotland were introduced. A peak of applications in the weeks leading up to 31 March 2021 may have been influenced by these events and may have impacted on the flow of applications to RoS in the early weeks of 2021-22.

04 Background and Contact Information

Residential property sales

Following the introduction of median house prices to the 2023 Property Market Report and online [data tables](#), from 2024 onwards medians will be used as the primary measure for average house price to replace the arithmetic mean (which excluded sales below £20,000 and above £1million). The arithmetic mean calculation is sensitive to outliers therefore the small number of sales with a very high price tend to make the average higher than what might be thought of as a "typical" house price. The median on the other hand is more stable, in the sense that it is less influenced by outliers. The median house price provides a better indication of the "typical" house price as it divides sales into two equal groups, half with a house price above the median, and half with a price below the median. The median can easily be extended to deciles and quartiles to enable analysis of the spread of prices across the years.

The dataset aims to exclude "non-true" sales, for example transfers of ownership between family members and sales of a share of a property (e.g. one-half or one-third). Council Right-to-Buy sales and shared ownership sales are difficult to identify but, where identified, they are excluded as a potential sale of less than market value. However, the majority are likely to be included. As the Right-to-Buy scheme has now ended, this will not affect ongoing transactions. Sales by mortgage companies exercising their power of sale are also difficult to identify but are included unless the sale price is significantly lower than the current value provided for the property.

Although the residential property statistics include general data on house types, they are not seasonally adjusted or mix adjusted. The house type data is produced using a house price classification system developed by RoS, which identifies properties as detached, semi-detached, terraced or flat. Our house type methodology means that it is not yet possible to allocate every property sale to a house type, which are labelled as 'unassigned sales'. For the latest statistics, a substantial number of sales cannot be assigned to a house type. A provisional label is, therefore, applied to the latest two financial years.

The provisional label is used to caution users when using the latest house type statistics given the number of sales that remain unassigned.

Unassigned sales account for:

- 8% of sales in 2023-24
- 6% in 2022-23
- less than 5% for earlier years

Full information on the methodology used to compile these statistics can be found on our [website](#).

Price bands and over £1 million residential property sales

Residential sales have divided into price bands by sale price, which incorporate the LBTT thresholds of £40,000, £145,000, £250,000, £325,000 and £750,000. Sales with a price over £750,000 have also been further divided into £750,000 - £1 million and over £1 million.

In relation to residential property sales with a price of over £1 million, our quality assurance process aims to include only single, high value residential dwellings. It will therefore exclude farmhouses with farmland attached (these are designated as "agriculture" and will be included in the non-residential section), estates with multiple properties / outbuildings and residential properties with a non-residential use, e.g. properties open to the public (these are designated as "commercial" and will be included in the non-residential section).

04 Background and Contact Information

Non-residential property sales and commercial leases

Non-residential property sales comprise all property sales classified as ‘commercial’, ‘forestry’, ‘agriculture’ or ‘land’ when registered with RoS. RoS has collected relevant data on land classes covering forestry and agriculture since December 2014. Prior to that non-residential sales were only classified as commercial or land, so sales of forestry or agriculture will have been included within either of these classifications. Only non-residential sales with a price paid have been included in the analysis. Non-residential sales where the sale price is a token amount or is a non-monetary amount, such as the implementation of a separate agreement, are not included in the overall volumes because their inclusion would increase volumes without increasing the overall value of the non-residential market. A separate indicator of the volumes has been added to the report and [data tables](#).

There is also an additional classification of ‘other’, covering ad hoc sales such as garages and sub-stations, which has not been included in this report. Commercial leases comprise only those capable of being registered in the land register (with a term, or potential term, in excess of 20 years).

Cities

Cities are defined using locality data produced by the [National Records of Scotland](#) (NRS) and not a local authority area with the same or similar name. The NRS data identifies the built-up area of a town or city. Figures quoted for specific cities will therefore not match that of the associated local authority.

Urban Rural Classification

At the time of this analysis, the Scottish Government urban rural classification 2020 was attached to all residential property sales from 2019-20 onwards using the 8-fold classification. The urban rural classification given to each title was calculated by overlaying the title seed point (a point marker used to identify the position of a Land Register title on the Ordnance Survey base map) with the Scottish Government’s urban rural classification 2020.

Each identifiable seed point is classified with the values of the 2-fold classification extracted from the underlying urban rural classification polygon. The small number of residential property sales that cannot be classified to an urban rural classification due to having no seed point or postcode contained in the urban rural look-up tables have been classified to an urban rural classification using the postcode sector.

While the Scotland level analysis in this report is based on financial year, the Local Authority analysis uses two financial years of residential sales combined to reduce volatility in the series.

Further information on the Scottish Government’s urban rural classification is available [here](#).

Land Register completion

Further information about our progress to move land and properties from the deeds-based General Register of Sasines to the map-based Land Register by 2024 can be found [here](#).

04 Background and Contact Information

Revisions

The statistics included in this publication are revised annually when the full financial year time series is revised. These statistics could differ from other RoS statistics as they have been extracted from a live database at a different point in time and are not subject to scheduled revisions throughout the year. The data in this publication, therefore, may not always be the most up-to-date.

Feedback

We are seeking feedback on our property data and statistics from users to help us improve our work. To provide feedback and suggestions on this report please contact:

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RoS provides a wide range of land and property data services, including statistical reports and publications. Further information about these services is available [here](#).

Sources

Unless stated otherwise, all statistics are based on RoS data.

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