

House Price Information

Annual Market Review



Date: 8 T æ&@2016

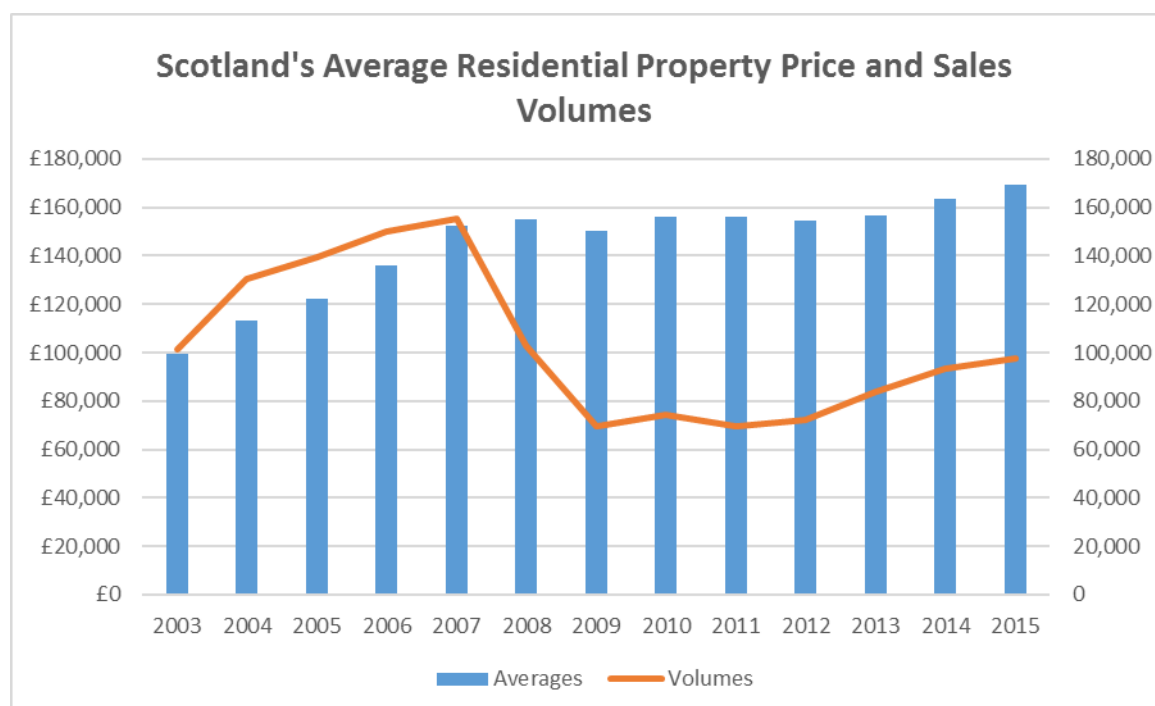
Highlights

- Average price of a residential property rose 3.6% in 2015
- East Renfrewshire had a rise in volume of sales of 13.1% although average price in the same area dropped by 0.6%
- Home sales in Scotland in excess of £16.5 billion in 2015

House prices rise in 2015

The average price for a residential property in Scotland in 2015 was £169,402. This price was an increase of 3.6% compared to the average price in 2014 of £163,545.

The City of Edinburgh showed the highest average price at £238,036, being a 4.9% rise since 2014. The highest annual change in average price was in West Lothian, rising 9.1% to £161,014 in 2015. The only area to show a slight decrease in average price was East Renfrewshire, dropping 0.6% to £227,369.



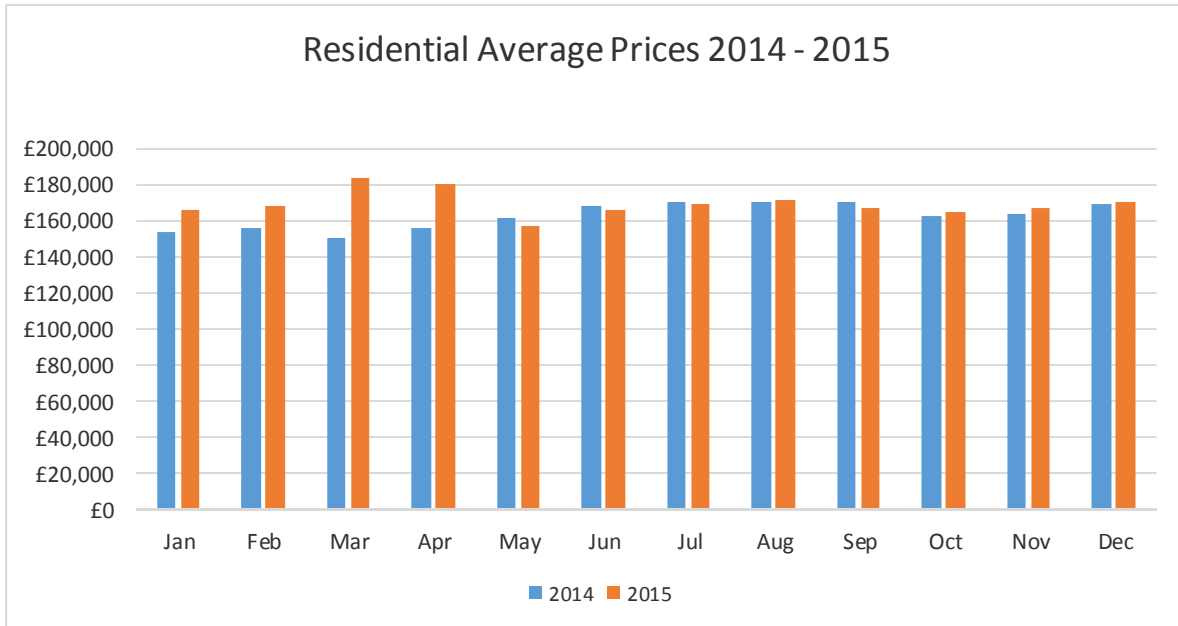


Table A. Major Cities Average Price

Local Authority	2015	2014	Annual % Change
Aberdeen City	£220,641	£213,687	3.3%
Dundee City	£131,525	£126,521	4.0%
Edinburgh, City of	£238,036	£227,023	4.9%
Glasgow City	£138,995	£131,250	5.9%

Sales volumes

Sales volumes in Scotland have risen by 4.5% in 2015, rising to 97,701. Although the average house prices for East Renfrewshire dropped slightly, the Local Authority showed the highest increase in sales volumes, rising 13.1% over the year.

The City of Edinburgh and Glasgow City continued to record the highest percentages of volumes in Scotland with 12.3% and 11.9% shares respectively. Although The City of Edinburgh had the highest share of sales in Scotland, Glasgow City has had the highest rise in volumes between the two cities since 2014, rising 12.2% to 11,616 sales in 2015.

The biggest decrease in sales volumes over the year was in Aberdeenshire, dropping 11.8% over the year to 5,108 sales.

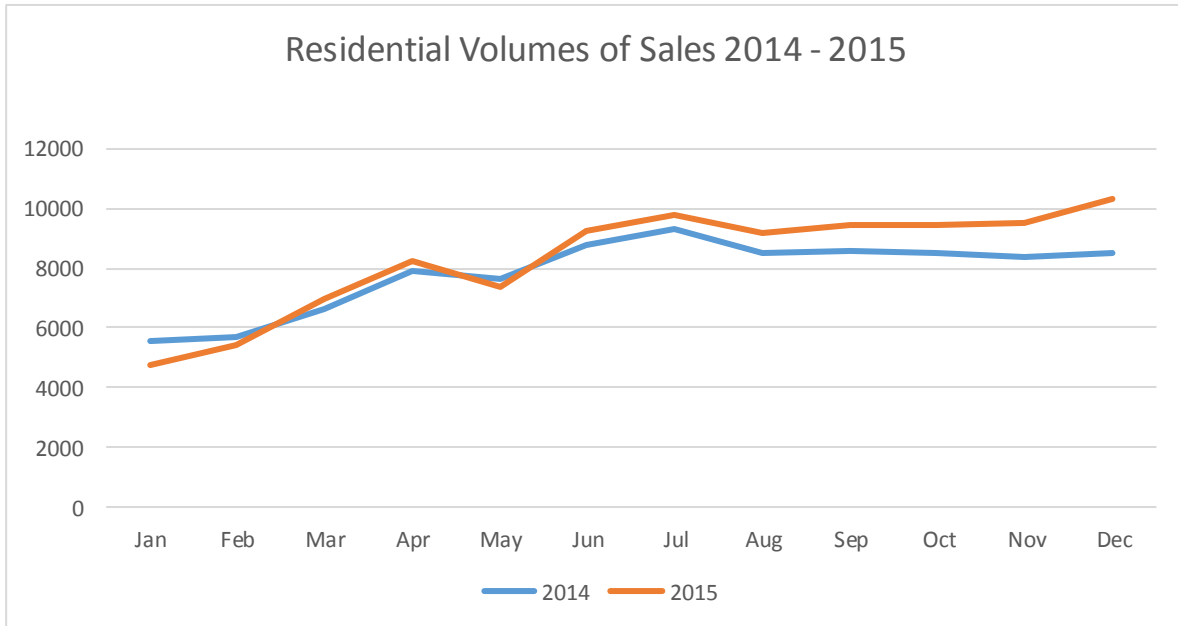


Table B. Major Cities Volume of Sales

Local Authority	2015	2014	Annual % Change
Aberdeen City	3,931	4,399	-10.6%
Dundee City	2,300	2,185	5.3%
Edinburgh, City of	11,212	10,546	6.3%
Glasgow City	11,014	10,128	8.7%

Residential Property by House Type

While the average price for all property types increased in 2015, semi-detached properties in Scotland showed the largest increase in average price, rising by 3.4% in 2015 to £157,995. Detached properties have the highest average price at £248,921.

Flatted properties have the highest volume share in Scotland in 2015, showing a 36.2% share of the total market with volumes of 35,320, up from a 35.8% share of the market in 2014. Again, volumes of sales increased across all property types in 2015, with flatted properties showing the biggest increase in volume of 5.8%. The lowest share of the market is semi-detached properties totalling an 18.4% share of the market at a total volume of 17,974.

Value of the Scottish residential property market

The total value of the residential property market in Scotland continues to increase, with the value of sales growing by 8.2% since 2014 to over £16.5 billion. The City of Edinburgh holds the biggest portion of this market value, with a share of 17.2% of the total market value, bringing in over £2.8 billion to the Scottish economy. Glasgow City is the second biggest, contributing over 1.6 billion and representing 9.8 % of the total market value.

End

These figures cover all residential sales between £20k and £1m, including sales for cash not involving a mortgage for the calendar years of 2014 and 2015. The figures used for highlighting increases and decreases have excluded Local Authority areas where sale volumes represent less than 1% of the all Scotland sales volume. Data for areas where sale volumes represent less than 1% of the all Scotland sales volume are still included in the data tables.

Table 1: Average Price

Average (Mean) purchase price of Residential Property Prices in Scotland comparing 2015 with 2014.

Local Authority	2015	2014	Annual % change
Aberdeen City	£220,641	£213,687	3.3
Aberdeenshire	£233,497	£226,908	2.9
Angus	£156,028	£155,000	0.7
Argyll and Bute	£153,738	£150,388	2.2
Clackmannanshire	£134,631	£132,177	1.9
Dumfries and Galloway	£136,191	£135,201	0.7
Dundee City	£131,525	£126,521	4.0
East Ayrshire	£116,160	£107,990	7.6
East Dunbartonshire	£219,385	£217,199	1.0
East Lothian	£215,822	£209,962	2.8
East Renfrewshire	£227,369	£228,696	-0.6
Edinburgh, City of	£238,036	£227,023	4.9
Eilean Siar	£105,812	£101,372	4.4
Falkirk	£128,187	£123,552	3.8
Fife	£147,978	£139,663	6.0
Glasgow City	£138,995	£131,250	5.9
Highland	£168,168	£162,845	3.3
Inverclyde	£134,192	£126,022	6.5
Midlothian	£183,720	£173,513	5.9
Moray	£152,668	£147,614	3.4
North Ayrshire	£122,840	£117,187	4.8
North Lanarkshire	£119,164	£114,045	4.5
Orkney Islands	£131,864	£125,883	4.8
Perth and Kinross	£191,370	£185,472	3.2
Renfrewshire	£134,165	£128,986	4.0
Scottish Borders	£173,506	£168,331	3.1
Shetland Islands	£141,131	£137,968	2.3
South Ayrshire	£153,418	£146,546	4.7
South Lanarkshire	£138,017	£128,683	7.3
Stirling	£189,280	£185,170	2.2
West Dunbartonshire	£117,022	£115,410	1.4
West Lothian	£161,014	£147,628	9.1
Unallocated	£173,290	£60,000	-
Scotland	£169,402	£163,545	3.6

Table 2: Volume of Sales

Volume of Residential Property Prices in Scotland comparing 2015 with 2014.

Local Authority	2015	2014	Annual % change
Aberdeen City	4,934	5,279	-6.5
Aberdeenshire	5,108	5,790	-11.8
Angus	1,997	1,986	0.6
Argyll and Bute	1,575	1,567	0.5
Clackmannanshire	850	840	1.2
Dumfries and Galloway	2,125	1,929	10.2
Dundee City	2,330	2,183	6.7
East Ayrshire	1,801	1,706	5.6
East Dunbartonshire	1,967	1,982	-0.8
East Lothian	1,866	1,732	7.7
East Renfrewshire	1,861	1,646	13.1
Edinburgh, City of	11,991	11,072	8.3
Eilean Siar	322	280	15.0
Falkirk	2,794	2,702	3.4
Fife	6,474	6,221	4.1
Glasgow City	11,616	10,353	12.2
Highland	3,974	4,064	-2.2
Inverclyde	1,126	1,066	5.6
Midlothian	1,661	1,584	4.9
Moray	1,700	1,771	-4.0
North Ayrshire	2,052	1,940	5.8
North Lanarkshire	5,023	4,625	8.6
Orkney Islands	349	343	1.7
Perth and Kinross	2,900	2,699	7.4
Renfrewshire	3,135	2,943	6.5
Scottish Borders	1,877	1,757	6.8
Shetland Islands	310	321	-3.4
South Ayrshire	2,019	2,020	0.0
South Lanarkshire	5,724	5,498	4.1
Stirling	1,732	1,580	9.6
West Dunbartonshire	1,368	1,243	10.1
West Lothian	3,083	2,802	10.0
Unallocated	57	1	-
Scotland	97,701	93,525	4.5

Table 3: Total Market Value

Total value of Residential Property sales in Scotland comparing 2015 with 2014.

Local Authority	2015	2014	Annual % change
Aberdeen City	£1,088,642,048	£1,128,052,467	-3.5
Aberdeenshire	£1,192,703,555	£1,313,800,193	-9.2
Angus	£311,588,904	£307,830,462	1.2
Argyll and Bute	£242,137,208	£235,657,334	2.7
Clackmannanshire	£114,436,316	£111,028,720	3.1
Dumfries and Galloway	£289,405,131	£260,802,162	11.0
Dundee City	£306,454,398	£276,195,541	11.0
East Ayrshire	£209,204,164	£184,231,514	13.6
East Dunbartonshire	£431,529,900	£430,489,237	0.2
East Lothian	£402,723,862	£363,654,966	10.7
East Renfrewshire	£423,133,056	£376,434,059	12.4
Edinburgh, City of	£2,854,284,155	£2,513,595,738	13.6
Eilean Siar	£34,071,326	£28,384,062	20.0
Falkirk	£358,155,340	£333,836,773	7.3
Fife	£958,006,385	£868,842,946	10.3
Glasgow City	£1,614,571,525	£1,358,834,675	18.8
Highland	£668,300,776	£661,801,954	1.0
Inverclyde	£151,099,923	£134,339,693	12.5
Midlothian	£305,159,374	£274,843,871	11.0
Moray	£259,535,169	£261,424,285	-0.7
North Ayrshire	£252,066,866	£227,342,383	10.9
North Lanarkshire	£598,562,906	£527,459,050	13.5
Orkney Islands	£46,020,560	£43,178,002	6.6
Perth and Kinross	£554,974,447	£500,590,066	10.9
Renfrewshire	£420,608,486	£379,606,012	10.8
Scottish Borders	£325,671,038	£295,757,952	10.1
Shetland Islands	£43,750,605	£44,287,700	-1.2
South Ayrshire	£309,749,955	£296,023,211	4.6
South Lanarkshire	£790,010,205	£707,497,491	11.7
Stirling	£327,833,228	£292,568,849	12.1
West Dunbartonshire	£160,085,852	£143,454,009	11.6
West Lothian	£496,406,033	£413,652,470	20.0
Unallocated	£9,877,506	£60,000	-
Scotland	£16,550,760,205	£15,295,557,847	8.2

Table 4: Average, Volume and Market Value by house type

Average (Mean), Volume and Market Value of Residential Property Prices in Scotland comparing 2015 with 2014 by house type.

Average Residential Property Prices in Scotland

House Type	2015	2014	Annual % change
Detached	£249,921	£244,429	2.2
Semi Detached	£157,995	£152,762	3.4
Terraced	£136,982	£135,501	1.1
Flat	£132,561	£130,763	1.4
Unallocated			-
All	£169,402	£163,545	3.6

Volume of Residential Sales in Scotland

House Type	2015	2014	Annual % change
Detached	23,724	22,945	3.4
Semi Detached	17,974	17,052	5.4
Terraced	20,626	20,086	2.7
Flat	35,320	33,441	5.6
Unallocated	57	1	-
All	97,701	93,525	4.5

Market Value of Residential Sales in Scotland

House Type	2015	2014	Annual % change
Detached	£5,929,127,951	£5,608,417,064	5.7
Semi Detached	£2,839,799,112	£2,604,900,638	9.0
Terraced	£2,825,383,536	£2,721,666,292	3.8
Flat	£4,682,066,498	£4,372,853,595	7.1
Unallocated	£9,877,506	£60,000	-
Market Value	£16,550,760,205	£15,295,557,847	8.2

Unallocated sales

Unallocated sales are those which could not be accurately located within a Local Authority area and as a result could not be allocated to a house type.

Further information about the methodology used to collate our statistics is available in our guidance notes.

About Registers of Scotland Statistical Data

The statistical information in this report is 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 base data is comprehensive, capturing all changes of ownership, including cash sales. This base data is then subject to quality assurance to ensure that only appropriate data is included in the statistics.

In relation to residential sales, only properties with a sale price of between £20,000 and £1,000,000 are included in the average (mean) house price statistics, volume of sales and total value of sales. Registrations with a value of over £1m are excluded to ensure that a single large value sale does not distort the average and Registrations with a value of less than £20k are excluded from the calculation to ensure that, as far as practical, transfers of part of the title to a residential property are excluded from the analysis. The data includes sales which are cash sales i.e. without a mortgage as well as those with a mortgage. Council "Right-to-buy" sales are also included. The dataset aims to exclude "non-true" sales e.g. transfer of ownership between family members, sales of a share of a property (e.g. one-half or one-third).

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, Terrace or Flat.

Full information about the methodology Registers of Scotland uses to compile its statistics can be found on our website.