

An Official Statistics publication for Scotland

# Property Market Report 2022-23

A long-term statistical review of the Scottish  
property market



# Contents

Keeper's Introduction	03
Main Findings	04
Things you need to know about this report	06
<b>Chapter</b>	
01 Residential Market	07
02 House Type and Price Band	10
03 New Build Residential Market	16
04 High Value Residential Market	21
05 City Residential Market	24
06 Residential Property Sales By Urban Rural Classification	28
07 Mortgage Market	31
08 Non-Residential Market	37
09 Median House Price Analysis	43
10 Background and Contact Information	46

# Keeper's Introduction

The purpose of Registers of Scotland (RoS) is to support the Scottish economy for the benefit of the people of Scotland.

RoS holds and maintains 21 public land and property registers. The integrity of which provides citizens and institutions with the social and economic benefits that flow from a publicly guaranteed system of rights in land and property.

At RoS, 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 land and property data.

One of the key sectors which is supported by our data is the property market. Our Property Market Report provides an insight into the trends impacting Scotland and now contains data spanning 20 years from 2003-04 to 2022-23. The statistics 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.

The data held on our registers not only supports the people of Scotland to make important decisions about buying and selling property; it also informs policy development across Scotland, making it a crucial asset for the country.

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 am pleased to present this latest report and I anticipate that it will provide useful insights to many property owners and decision makers across the country.

In the meantime, RoS is committed to developing our data offering even further, and we will continue to work to enhance the quality, categorisation, and structure of what we provide.

**Jennifer Henderson**

Keeper of the Registers of Scotland



# Main Findings

## Residential market, sales from £20,000 to £1 million

In 2022-23:

- the total number of residential property sales registered with RoS was 101,055, a decrease of 7.9% when compared with 2021-22
- the average price of a residential property in Scotland was £216,337, an increase of 7.1% when compared with 2021-22
- the total value of the residential sales market in Scotland was £21.9 billion, a decrease of 1.4% when compared with 2021-22

## House type and price band

In 2022-23:

- detached properties had the highest average price of all house types, £330,917, and the largest share of the residential sales market, 29%, with a sales value of £6.3 billion
- flats had the lowest average price, £158,241, and the second largest share of the residential sales market, 27%, with a sales value of £5.8 billion
- 69% of residential sales had a price between £20,000 and £250,000

## New build residential market

In 2022-23:

- there were 12,356 new build residential property sales in Scotland, 7.2% more than in 2021-22; 12% of residential property sales in Scotland were new builds
- the average price for a new build residential property in Scotland was £308,158, 8.0% higher than 2021-22; in the last 10 years the average price for a new build residential property has increased by 47% compared with 40% for all residential properties
- the value of the new build residential property market in Scotland was £3.8 billion

## High value residential market, sale price of more than £1 million

In 2022-23:

- there were 427 high value sales in Scotland, an increase of 9.2% when compared with 2021-22
- of the properties that sold for over £1 million, 92% of the sales were under £2 million and 73% were under £1.5 million
- the market value was £607.7 million, a new high and an increase of 11% when compared with 2021-22

## City residential market

In 2022-23:

- 31% of all residential properties sold in Scotland were located within one of Scotland's eight cities; Dunfermline was awarded city status in 2022
- the average price paid for a residential property within one of Scotland's cities was £226,599
- the market value for residential sales in all eight cities was £7.1 billion, compared with £22 billion across the whole of Scotland

### Residential property sales by urban rural classification

In 2022-23:

- 80% of residential property sales in Scotland were in urban areas and 20% in rural areas
- the average price in urban areas of Scotland was £202,588 compared with £271,436 in rural areas; this may reflect differences in the mix of house types sold

For the last two years combined, 2021-2023:

- City of Edinburgh had the highest residential average price in urban areas of Scotland, £302,565, and Inverclyde had the lowest, £127,817
- East Renfrewshire had the highest residential average price in rural areas, £387,127, and Na h-Eileanan Siar had the lowest, £148,182

### Mortgage market

In 2022-23:

- the volume of residential sales with a mortgage was 66,125, accounting for 65% of the residential market
- the volume of residential cash sales was 34,930, accounting for 35% of the residential market and the highest proportion of cash sales recorded in the 20-year time series
- the volume of all mortgage securities registered by RoS across all property types, including both mortgage sales and remortgage/additional borrowing, was 110,628, a decrease of 6.7% from 118,581 mortgage securities in 2021-22

### Non-residential overview

In 2022-23:

- non-residential sales had a total market value of £3.8 billion; of this total:
  - » 74% were commercial sales
  - » 14% related to sales of land
  - » 7% were agricultural sales
  - » 5% were forestry sales
- there were 4,223 commercial sales, a decrease of 3.5% from the previous year
- there were 848 commercial leases, a slight decrease of 0.6% from the previous year

### Median overview

The section overviews above have used the arithmetic mean (excluding sales below £20,000 and above £1 million) as the measure of average house price. However, medians are another useful measure of average house prices and the analysis of medians and the distribution of prices will be developed further in future reports.

In 2022-23:

- the median house price in Scotland was £185,000, an increase of 8.2% from 2021-22
- the majority of residential sales (60% of sales) were between £105,000 and £310,000; five years ago, in 2017-18, the majority of residential sales were between £83,500 and £245,000

# 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 of registration, i.e. 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, and with actual sale prices, not just valuations.

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

Fewer transactions were received by RoS than expected in the first quarter of 2020-21 because of the introduction of government measures to reduce the spread of the coronavirus (COVID-19). Use caution when interpreting these statistics and comparing 2020-21 with 2021-22, 2022-23 and with previous time periods.

Other events impacted on the flow of transactions to RoS during 2021-22 which may affect comparisons with 2022-23 data. 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.

RoS has introduced a section on median house prices to this report and to our online data tables. House price analysis in this report to date has used the arithmetic mean (excluding sales below £20,000 and above £1million) as the measure of average house prices. However, medians are another useful measure of average house prices and allow for additional analysis of deciles and quartiles to review the spread of prices across the years. The analysis of medians and the distribution of prices will be developed further in future reports and RoS welcomes feedback from our users to inform the future development of this section.

The data tables used in this report are available to download [here](#).

RoS publishes monthly, quarterly and calendar year house price statistics which are available on our [website](#). These figures are useful for tracking more recent trends in prices and volumes of transactions.

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. The HPI estimates are adjusted for changes in the mix of properties being sold each month and a seasonally adjusted series is available. While the trends are broadly similar, the resulting average residential house price figures reflect the different methodologies used.

Contact information can be found [here](#).

# 01 Residential Market

This section looks at residential sales between £20,000 and £1 million<sup>1</sup>.

With the addition of 2022-23 data, RoS can now provide sales analysis across 20 years from 1 April 2003. While average prices have more than doubled from £101,179 in 2003-04 to £216,337 in 2022-23, sales volumes have decreased by 22% in the same period. See our [data tables](#) for all data from 2003-04.

## Volume of sales

In 2022-23:

- the total number of residential sales across Scotland was 101,055.
- Glasgow City and City of Edinburgh local authority areas had the largest sales volumes with 11,529 and 10,826 sales respectively, accounting for 22% of all residential sales.

Between 2021-22 and 2022-23:

- the total number of residential sales decreased by 7.9% from 109,770 sales to 101,055 sales.

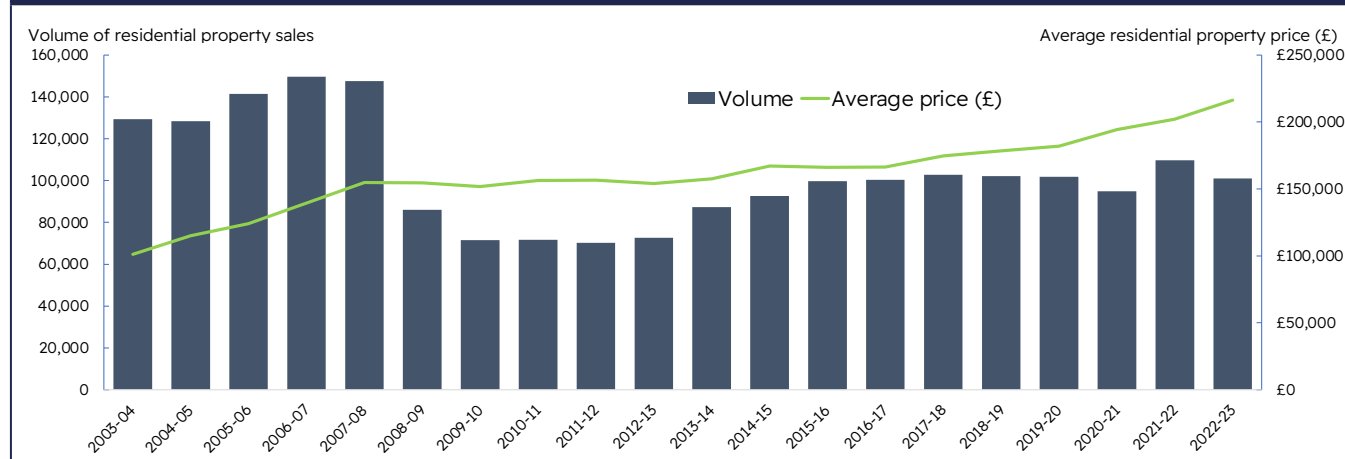
Between 2006-07, the peak year in terms of residential sales, and 2022-23:

- the total number of residential sales has decreased by 32% from 149,607 sales, largely driven by a substantial decrease in the volume of sales following the financial crisis, from which volumes have never returned to pre-crisis levels.
- all areas of Scotland showed a decrease in sales volumes with the exception of Midlothian, with an increase of 9.4%.
- Clackmannanshire showed the largest decrease at 48%

Between 2011-12, the lowest year in terms of residential sales, and 2022-23:

- the total number of residential sales has risen by 44% from 70,253 sales.

**Figure 1: Volume and average price of residential property sales, Scotland, 2003-04 to 2022-23, financial year data, online table 2 and 3**



<sup>1</sup>The background information section contains further details about our definition of a residential property sale. Sales of over £1 million are covered within the separate high value residential property market overview section.

### Average price

In 2022-23:

- the average price of a residential property in Scotland was £216,337, the highest average price across the 20 years from 2003-04 and 2022-23.

Between 2021-22 and 2022-23:

- the average price increased by 7.1% from £202,024 to £216,337.
- Orkney Islands had the largest increase in average price, rising by 15% from £188,239 in 2021-22 to £216,638 in 2022-23. West Lothian had the second largest increase in average price, rising by 13% from £212,824 in 2021-22 to £239,858 in 2022-23.
- Aberdeen City showed the largest decrease in average price, decreasing by 2.4% from £190,903 to £186,410. Inverclyde was the only other local authority to show a decrease in average price, decreasing by 1.1% from £134,303 to £132,881.

Between 2006-07, the peak year in terms of residential sales, and 2022-23:

- the average price increased by 55%

Over the 20-year period since 2003-04, the start of RoS house price data:

- the average residential property price has more than doubled.
- the City of Edinburgh has had the highest average price in most years; with the exception of 2003-04, 2004-25, 2016-17 and 2017-18 when East Renfrewshire was higher and in 2013-14 when both Aberdeenshire and East Renfrewshire exceeded the capital's average price.
- the lowest average price has predominantly been in Na h-Eileanan Siar, with the exception of five years; in 2005-06 Shetland Islands had the lowest average price, in 2019-20 East Ayrshire, in 2020-21 and 2021-22 West Dunbartonshire and in 2022-23 Inverclyde.



**Market value**

In 2022-23:

- the value of the residential property sales market in Scotland was £21.9 billion

Between 2021-22 and 2022-23:

- the value of residential property sales decreased by 1.4%

Between 2006-07, the peak year in terms of residential sales, and 2022-23:

- the value of residential property sales saw an increase of 4.9%
- the value of residential sales increased in the majority of local authorities, 20 out of 32, with Midlothian showing the biggest increase, doubling in value to £545 million, due to a combination of an increase in average price and an increase in volume of sales
- the value of residential sales decreased in 12 local authorities, with Inverclyde showing the biggest decrease, down by 29% to £166 million, due to a decrease in the volume of sales combined with a relatively small increase in average price

Over the 20 year period since 2003-04, the start of RoS house price data:

- the value of the residential property market has exceeded £20 billion in only four years: in 2006-07 and in 2007-08, both pre-financial crisis level peak years, and in both 2021-22 and 2022-23
- the lowest point in terms of market value, at £10.9 billion, was in 2009-10; the market value has more than doubled from that point

**Figure 2: Value of residential property sales, Scotland, 2003-04 to 2022-23, financial year data, online table 4**



# 02 House Type and Price Band

**This section looks at residential property sales in Scotland by house type and price band.**

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 RoS<sup>1</sup>. The sales are then split into the following price bands: £20,000 to £145,000; over £145,000 to £250,000; over £250,000 to £325,000; over £325,000 to £425,000; over £425,000 to £1,000,000. Note that the price bands have not been adjusted for inflation, so some of the changes observed over time will be due to inflationary effects.

A substantial number of sales 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 as applications are completed and more information becomes available.

Unassigned sales account for:

- 10.3% of sales in 2022-23
- 6.8% in 2021-22
- 5.0% in 2020-21
- 4.4% in 2019-20
- 3.6% in 2018-19
- less than 3.0% for earlier years

The proportion of all sales that remain unassigned in recent years could skew any resulting analysis, so house type analysis for recent years is provisional. The following analysis of volume of sales by house type combines data from **five** financial years, 2018-19 to 2022-23, to minimise the impact of this provisional data.

Historic trends suggest that, for different house types, average prices increase by less than 1.0% when figures are revised one year later and more sales are assigned to a house type.

## Volume of sales

In the 5-year period between 2018-19 and 2022-23:

- flatted properties comprised the highest proportion of residential sales in Scotland of all house types with an estimated 36% of all sales, followed by detached with 22% of sales
- semi-detached properties showed the lowest proportion of residential sales in Scotland with 17% of sales

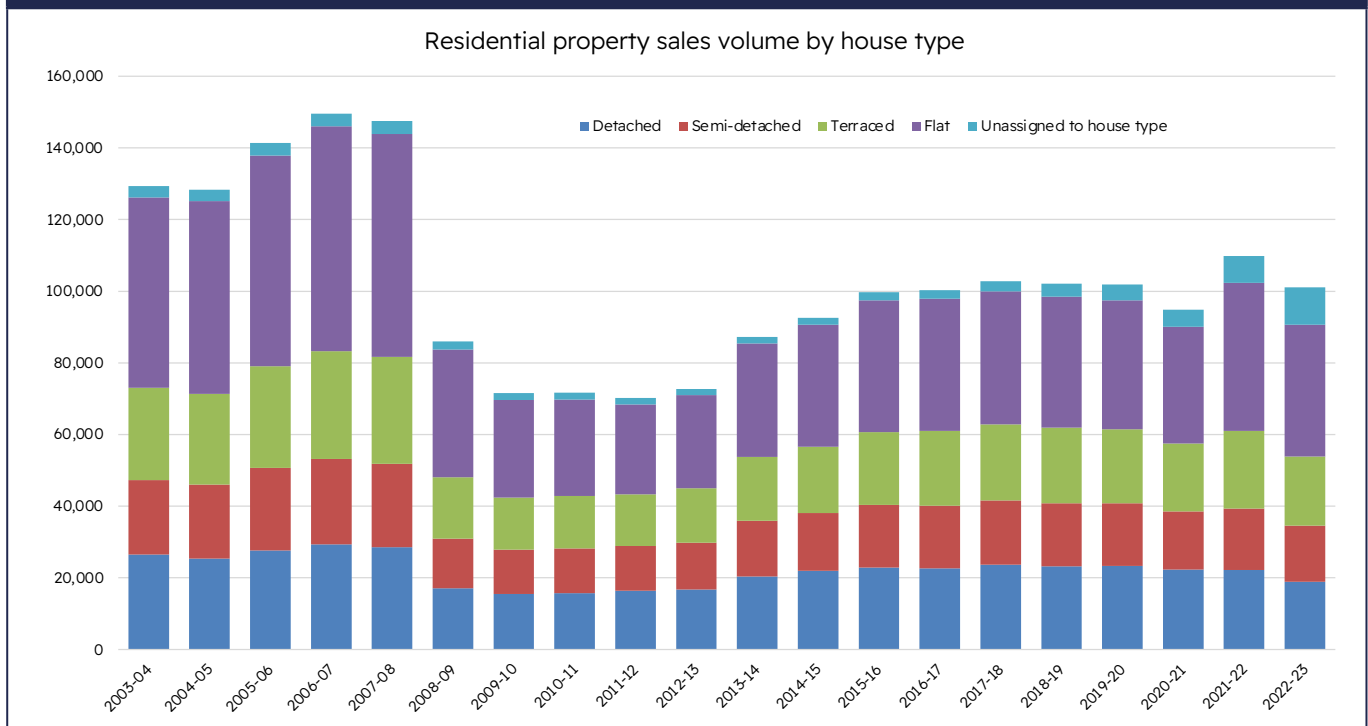
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<sup>1</sup>Further details about the classification system used are available within our guidance notes (background and contact information section).

Figure 3: Comparison of the percentages of volumes sales of house types over 5-year periods, Scotland, 2003-04 to 2022-23, financial year data, online table 5

House Type	2003-04 to 2007-08	2008-09 to 2012-13	2013-14 to 2017-18	2018-19 to 2022-23
Detached	20%	22%	23%	22%
Semi-detached	16%	17%	18%	17%
Terraced	20%	20%	20%	20%
Flat	42%	38%	37%	36%
Unassigned to house type	2%	3%	2%	6%

Figure 4: Volume of residential property sales by house type, Scotland, 2003-04 to 2022-23, online table 5



### Average price

In 2022-23:

- detached properties had an average price of £330,917, the highest of all house types
- semi-detached properties had the second highest average price at £211,931
- the average prices of terraced and flatted properties were £177,335 and £158,241 respectively

Between 2021-22 and 2022-23:

- detached properties increased by 6.7%
- semi-detached properties increased by 6.1%
- terraced properties increased by 6.0%
- flatted properties increased by 3.7%

Between 2006-07, the peak year in terms of residential sales volumes, and 2022-23:

- detached properties increased by 52%
- semi-detached properties increased by 56%
- terraced properties increased by 55%
- flatted properties increased by 37%

**Figure 5: Average residential property price by house type, Scotland, 2003-04 to 2022-23, financial year data, online table 6**

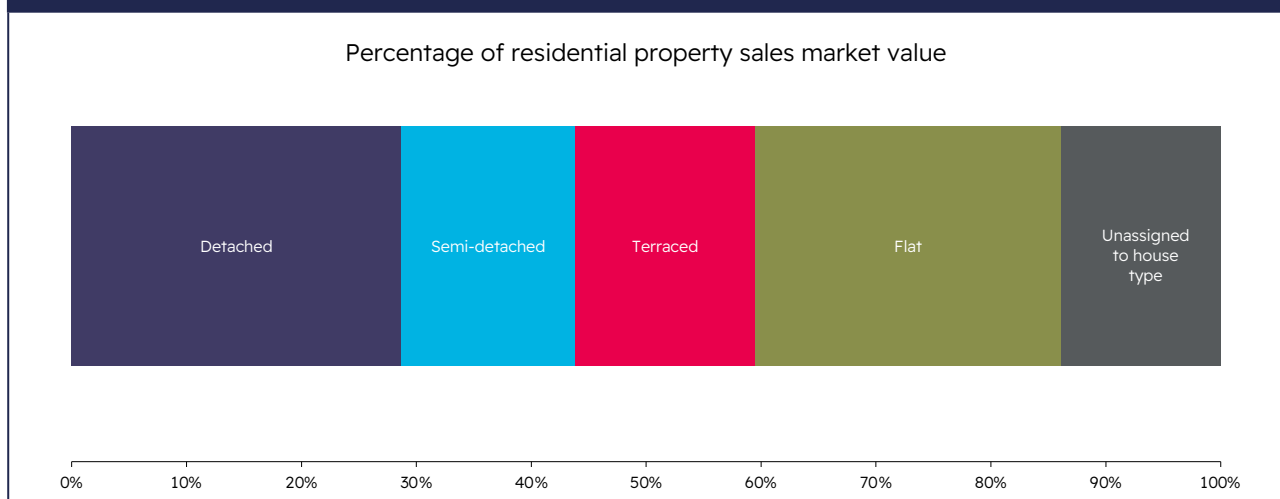


### Market value

In 2022-23:

- detached properties had a market value of £6.3 billion, the largest share of the total value of residential property sales at 29%
- flatted properties had a market value of £5.8 billion, with the second largest share of the property market of 27%
- terraced properties had a market value of £3.4 billion, with a share of 16%
- semi-detached properties had a market value of £3.3 billion, with a share of 15%
- sales unassigned to a house type accounted for 14% of the total market value but this figure will decrease as more sales are assigned to a house type

**Figure 6: Percentage of residential property sales market value by house type, Scotland, 2022-23, financial year data, online table 7**



### Price band

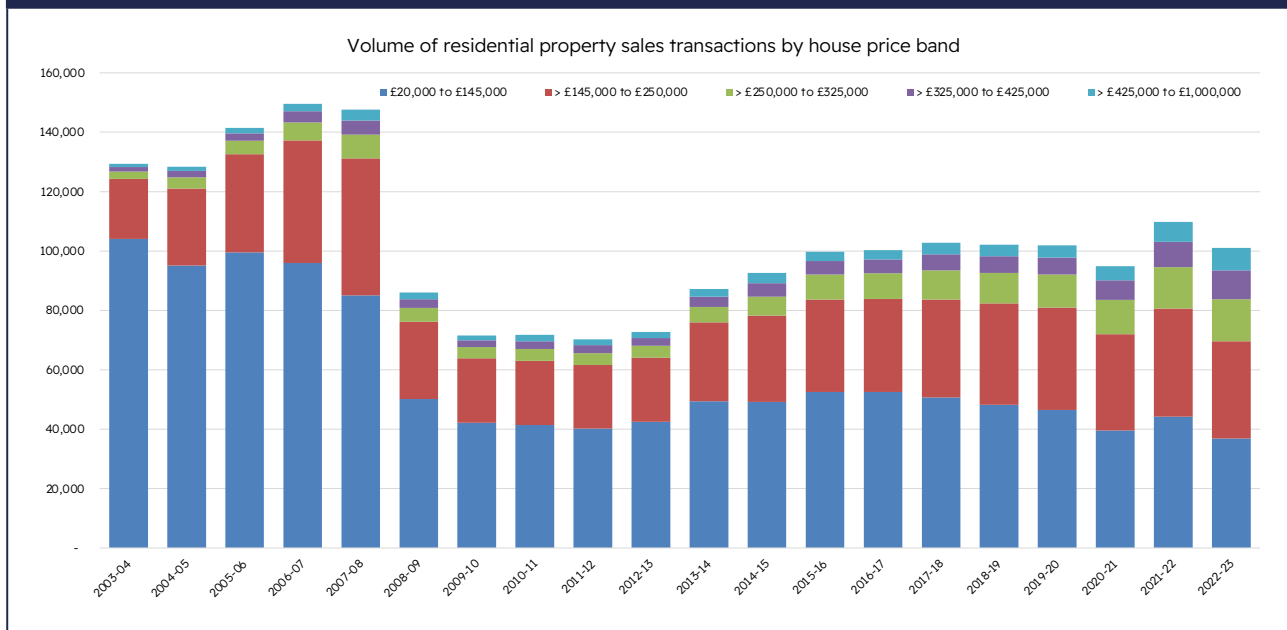
In 2022-23:

- 69% of residential sales had a price between £20,000 and £250,000
- 31% of residential sales had a price between £250,001 and £1,000,000

Between 2006-07, the peak year in terms of residential sales volumes, and 2022-23:

- the share of sales transactions in the '£20,000 to £145,000' price band has decreased from 64% in 2006-07 to 36% of all transactions in 2022-23
- the share of sales transactions in all price bands above £145,000 showed an increase, with the 'over £250,000 to £325,000' price band having the biggest increase, from a 4% share in 2006-07 to 14% in 2022-23
- the share of all sales transactions over £250,000 has increased from 8% to 31%

**Figure 7: Percentage of residential property sales transactions by house price band, Scotland, 2003-04 to 2022-23, financial year data, online table 8**



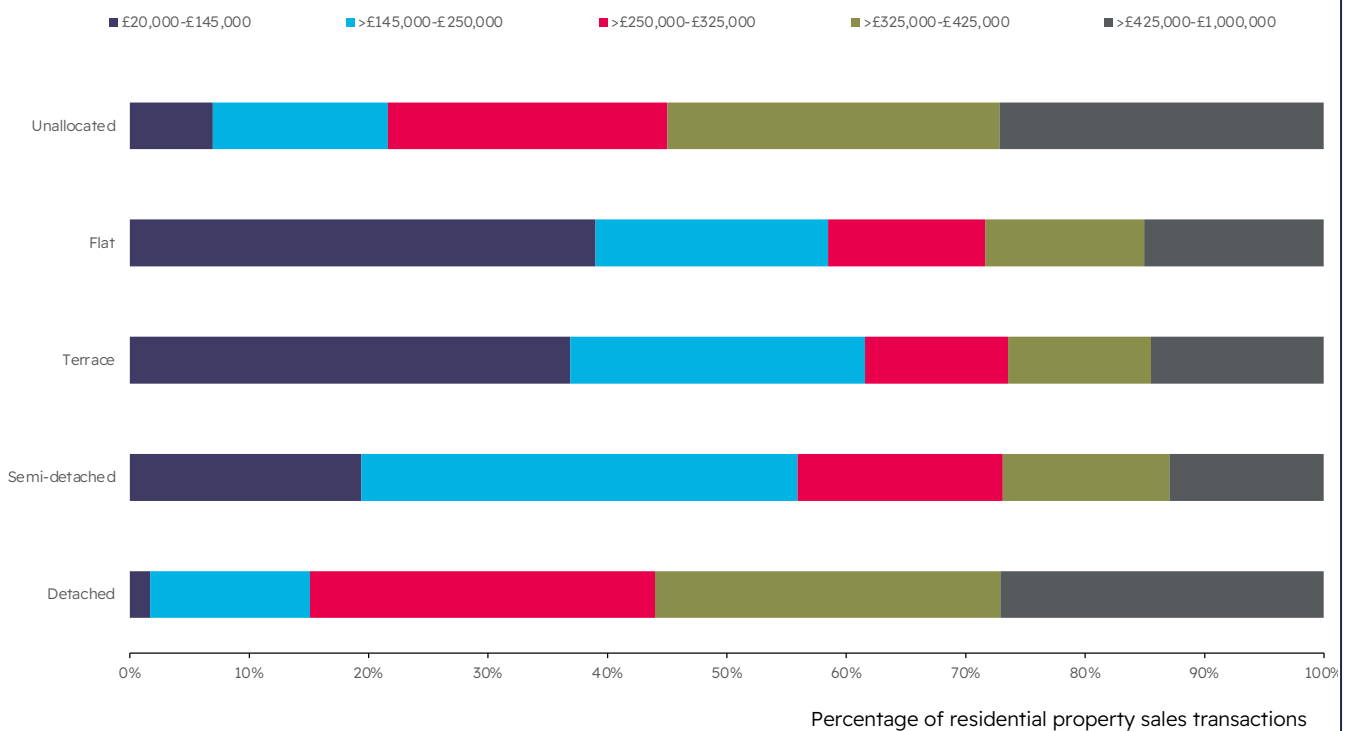
## 02 House Type and Price Band

The following analysis of price band by house type data combines data from five financial years, 2018-19 to 2022-23, since there are a substantial number of sales that cannot initially be assigned to a house type. The number of unassigned sales typically decreases as applications are completed and more information becomes available. Combining five years of data makes this analysis more robust.

In 2018-19 to 2022-23:

- detached properties accounted for the largest proportion of sales in all price bands over £250,000 accounting for approximately half of all sales in these price bands
- flatted properties accounted for the largest proportion of the '£20,000 - £145,000' price band with a 53% share
- flatted properties accounted for the largest proportion of the 'over £145,000 - £250,000' price band with a 27% share

**Figure 8: Percentage of residential property sales transactions by house type and house price band, Scotland, 2018-19 to 2022-23 (5 financial years combined), online table 9**



# 03 New Build Residential Market

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 10-18

## Volume of sales

In 2022-23:

- there were 12,356 new build sales
- of the 101,055 residential property sales, 12% were new builds; this proportion is down from the 2008-09 peak year when new build property sales made up 13% of the total volume of residential property sales but overall is typical of the proportion of new build sales across the 20-year period of the report
- City of Edinburgh had the greatest volume of new build sales at 1,503, making up 12% of the volume of all new build sales, and along with Glasgow City and South Lanarkshire was one of the three local authorities where new build exceeded 1,000 sales

Between 2021-22 and 2022-23:

- new build sales increased by 7.2%
- the number of new build sales in Perth and Kinross increased by 46%
- the number of new build sales in both Angus and Dundee City fell by 62%

Between 2007-08, the pre financial crisis peak year in terms of new build sales, and 2022-23:

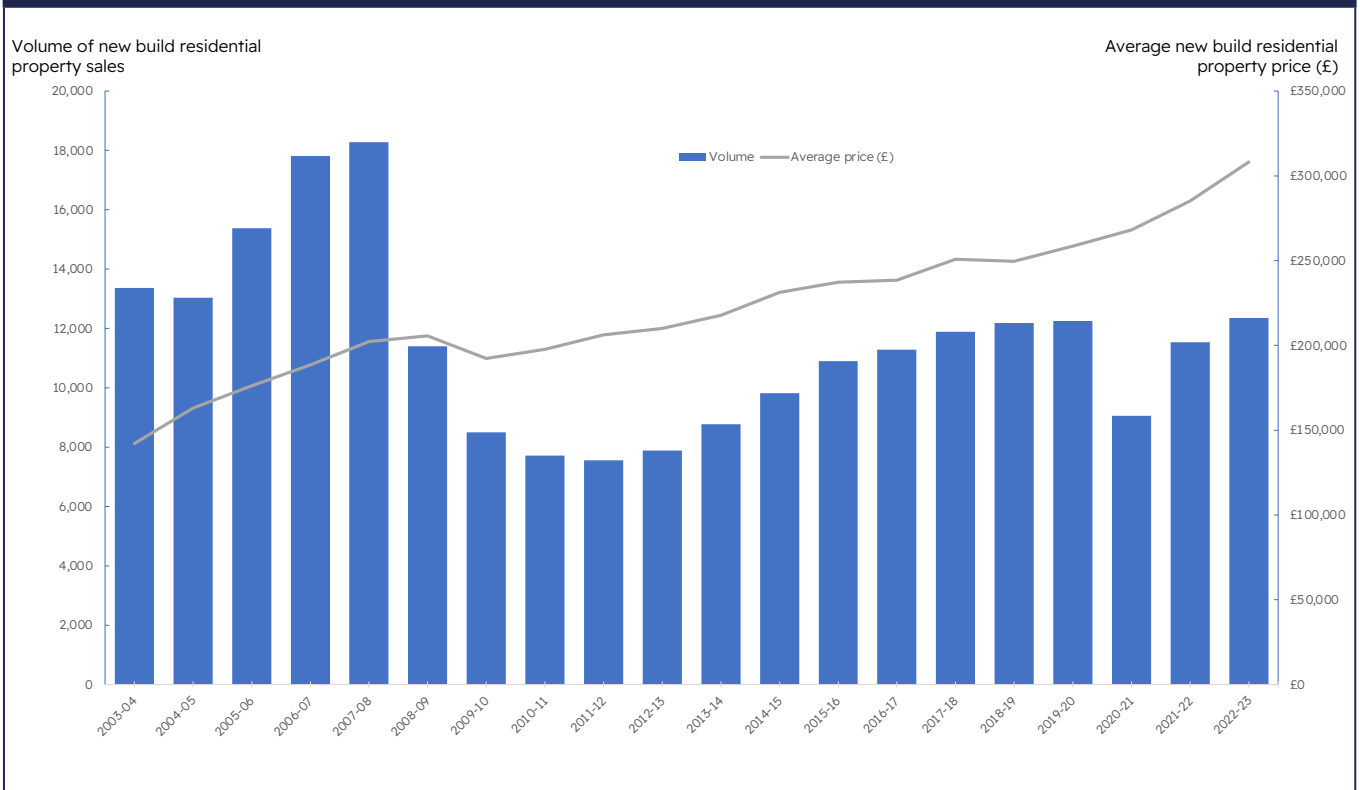
- new build sales decreased by 32% from 18,273 to 12,356
- eight local authority areas had higher volumes in 2022-23 than in 2007-08; these were City of Edinburgh, East Dunbartonshire, East Lothian, East Renfrewshire, Midlothian, Moray, Perth and Kinross and West Lothian

Between 2011-12, the lowest year in terms of residential sales, and 2022-23:

- new build sales increased by 63% from 7,558 new build sales



**Figure 9: Volume and average price of new build residential property sales, Scotland, 2003-04 to 2022-23, financial year data, online table 10 and 11**



### Average price

In 2022-23:

- the average price for a new build residential property in Scotland was £308,158; this compares with an average price of £216,337 for all residential properties
- East Renfrewshire showed the highest average price for a new build at £392,724, followed by East Dunbartonshire, £376,040, and City of Edinburgh, £366,293
- the lowest average new build price was in Inverclyde at £192,068

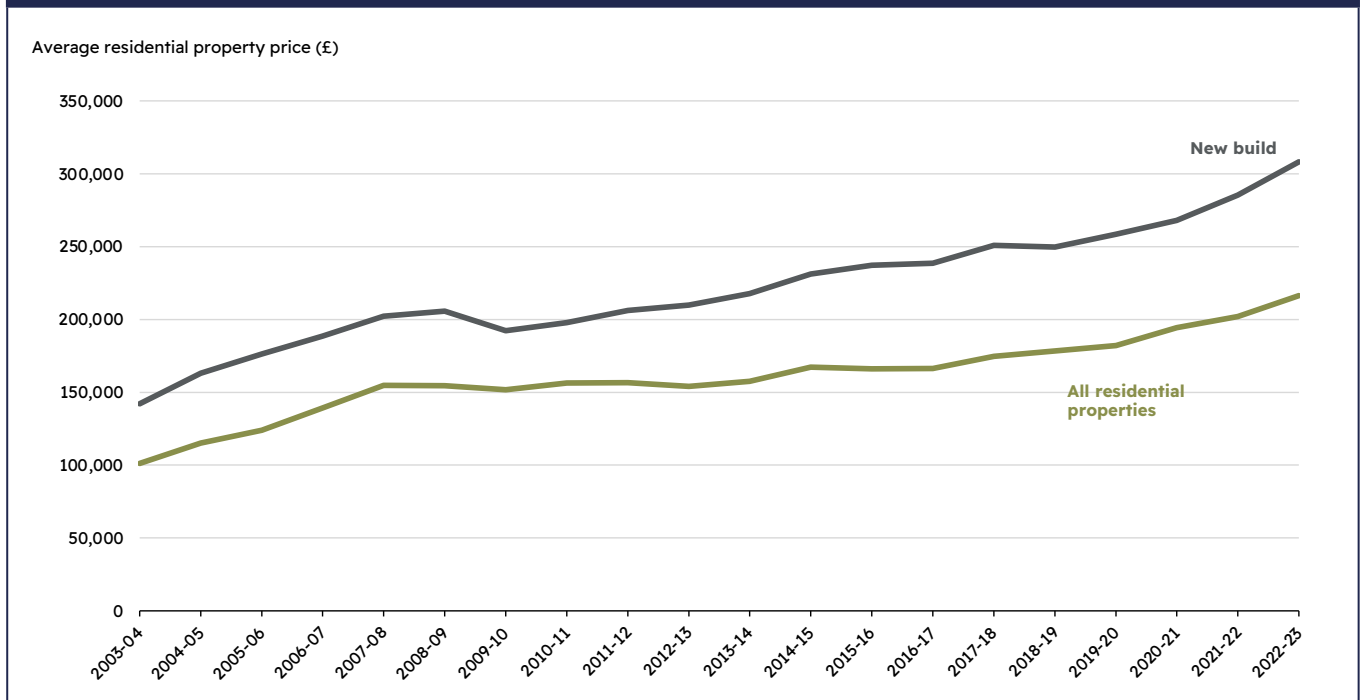
Between 2021-22 and 2022-23:

- the average price for a new build residential property in Scotland increased by 8.0% from £285,283 to £308,158; this continues the generally upward trend during the whole period of this report, apart from 2009-10 and 2018-19 when prices decreased by 6.5% and 0.4% respectively
- 25 of the 32 local authorities showed a rise in new build average price- in the latest year, compared to 30 of the 32 for all residential property sales in Scotland

In the last 10 years:

- the average price for a new build residential property has increased by 47%, compared with 40% for all residential properties
- the average price for a new build property has been around 40% higher than the average for all residential properties

**Figure 10: Average residential property price for new builds and all residential properties, Scotland, 2003-04 to 2022-23, financial year data, online table 11**



The size of the increase in average price seen in new build properties over this time could in part be explained by the change in composition of house types built throughout the reporting period, which is explored further in the house type section below.

### Price band

Note that the price bands have not been adjusted for inflation, so some of the changes observed over time will be due to inflationary effects.

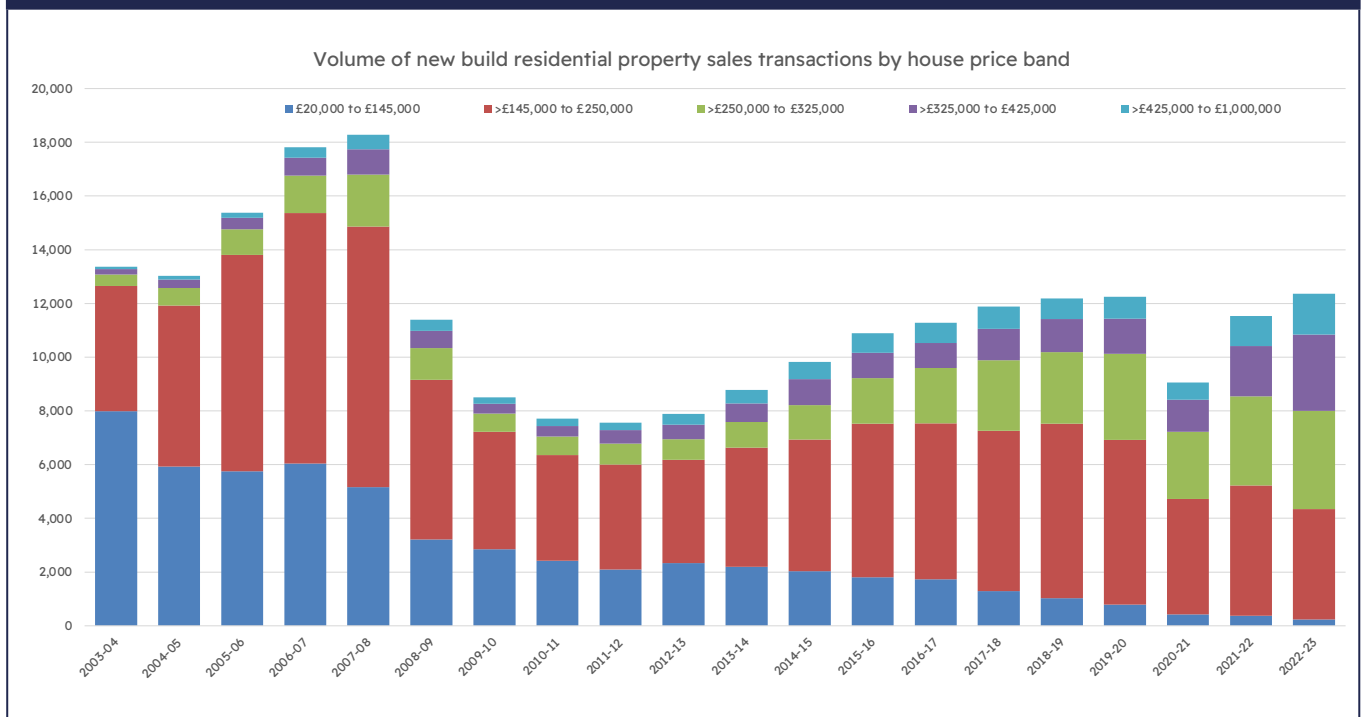
In 2022-23:

- the majority of new build sales had sale prices between £145,000 and £325,000, comprising 63% of the total
- 23% of new build sales had a price between £325,000 and £425,000
- 12% of new build sales had a price between £425,000 and £1 million
- 2% of new build sales were below £145,000
- there were 44 new build sales for over £1 million, up from 33 sales in 2021-22

Since 2007-08, the peak year for new build sales:

- an increase in volume was seen across all price bands for sales above £250,000
- the proportion of sales that had a price greater than £425,000 almost trebled
- there was a decrease in the '£20,000 - £145,000' price band from 5,156 sales to 233 sales

**Figure 11: Percentage of new build residential property sales transactions by house price band, Scotland, 2003-04 to 2022-23, financial year data, online table 13**



## Market value

In 2022-23:

- the value of the new build residential property market in Scotland was £3.8 billion
- new build sales made up 17% of the overall residential sales value
- City of Edinburgh continued to hold the largest market value of all the local authorities in Scotland, at £551 million, equating to a 14% share of the total new build market
- in addition to City of Edinburgh, six other areas had a market value of over £200 million: South Lanarkshire with a value of £338 million, Glasgow City with a value of £293 million, West Lothian with a value of £280 million, East Lothian with a value of £266 million, Midlothian with a value of £225 million and North Lanarkshire with a value of £206 million.

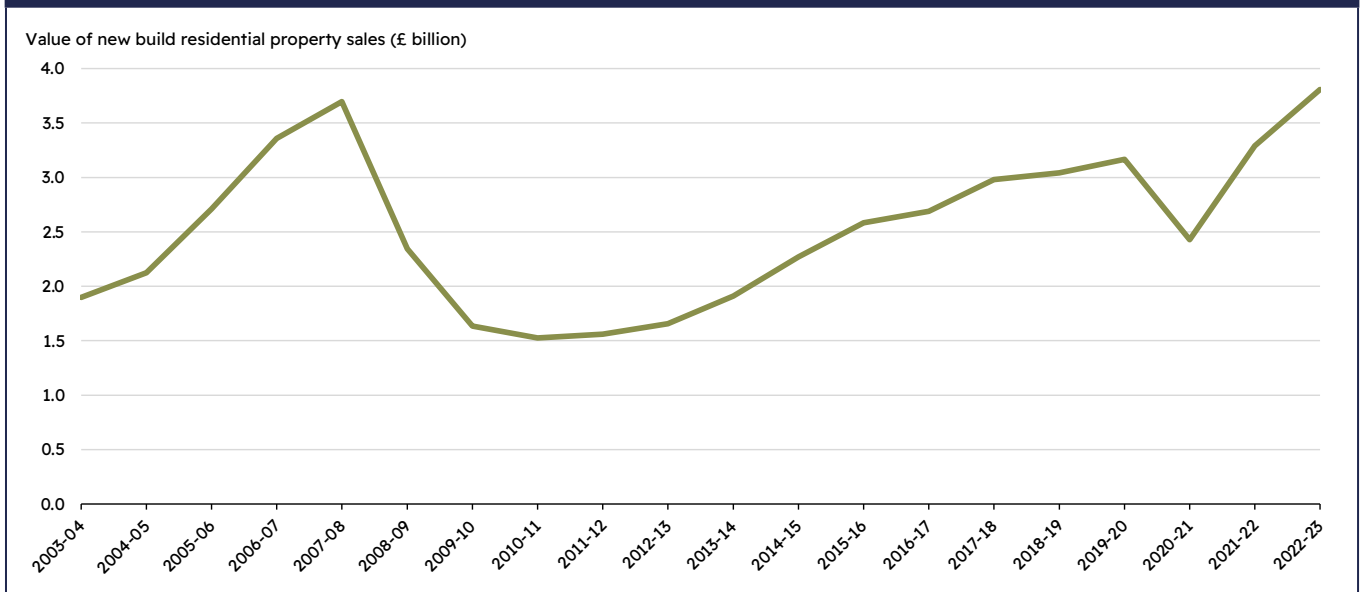
Between 2021-22 and 2022-23:

- the value of the new build property market in Scotland increased by 16%
- the value of new build sales increased by over 50% in Argyll and Bute, Dumfries and Galloway and Perth and Kinross
- the market value decreased in 13 local authorities

Between 2007-08, the peak year for new build sales, and 2022-23:

- the value of the new build property market in Scotland increased by 3%
- the market value decreased in 18 out of 32 local authorities
- East Renfrewshire, one of the 14 local authorities in which the market value increased, saw its market value rise from £2.4 million to £130 million.

**Figure 12: Value of new build residential property sales, Scotland, 2003-04 to 2022-23 financial year data, online table 14**



## House type

House type figures for 2022-23 are provisional at this stage, due to titles for which registration is yet to be completed. Online tables 15 to 17 show new build sales split by house type. The majority of new build sales in 2022-23 cannot, at this stage, be assigned to a house type.

Unassigned sales accounted for over half (57%) of sales in 2022-23, but this typically decreases as applications are completed and more information becomes available (34% in 2021-22, 22% in 2020-21). These unassigned sales could skew any resulting analysis, and so caution should be applied when making comparisons with earlier years.

The composition of house types of new build properties being built has changed across the 20-year period of this report. Despite the number of new build properties not assigned to a house type in the most recent years, there appears to be a declining proportion of new build flats since 2008-09 and an increased proportion of the other new build house types.

Across the 20-year period of this report from 2003-04 to 2022-23:

- the average price of a new build property in Scotland, irrespective of house type, has been consistently higher than the average price of all properties of that type
- the difference in average price is substantially greater for flats and terraced properties, with average prices ranging between 27% and 66% higher than the average price of all properties of these types<sup>1</sup>
- prices for detached and semi-detached properties were between 0.2% and 19% higher than the average price for all properties of these types

<sup>1</sup>This comparison does not take into consideration other factors, aside from house type, that may affect any differences between new build and all sales, such as the size and location of properties being sold, their energy efficiency, etc.

# 04 High Value Residential Market<sup>1</sup>

This section looks at residential sales with a sale price of more than £1 million

## Volume of sales

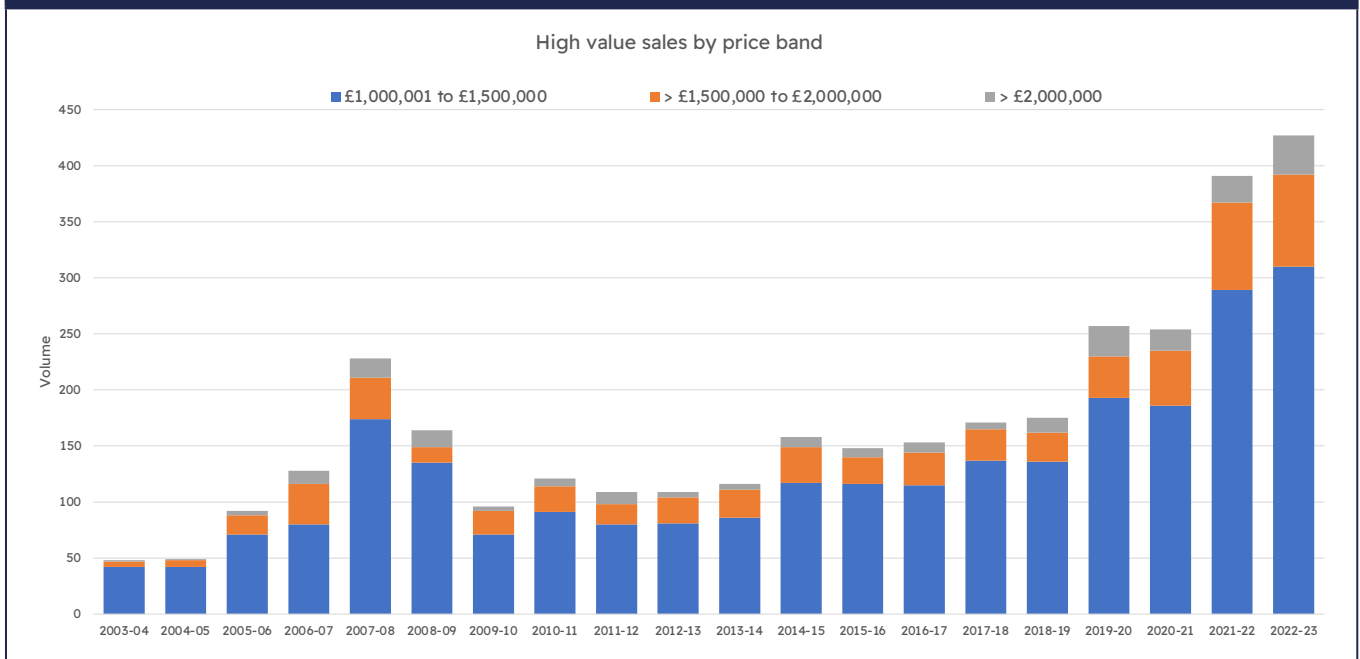
In 2022-23:

- there were 427 high value sales in Scotland, accounting for 0.4% of all residential property sales in Scotland
- the City of Edinburgh had the largest volume of high values sales, with 255 sales, equating to 60% of the high value market
- there were high values sales in 25 out of Scotland's 32 local authorities

Between 2021-22 and 2022-23:

- the number of high values sales in Scotland increased by 9.2%, from 391 sales to 427 sales
- the number of high value sales in City of Edinburgh increased by 11% from 230 sales to 255 sales

**Figure 13: Volume of residential property sales more than £1 million, Scotland, 2003-04 to 2022-23, financial year data, online table 19**



<sup>1</sup>Only single, high value residential dwellings are included. The background information section contains further details about our definition of a high value residential property sale.

The top 10 postcode districts for high value, over £1 million, sales in Scotland from 2003-04 to 2022-23 are located within five local authority areas, as shown in figure 14 below.

**Figure 14: Top 10 postal districts by volume of residential property sales more than £1 million, Scotland, 2003-04 to 2022-23, financial years combined, online table 20**

Postal district	Local authority	Volume of residential property sales
EH3	City of Edinburgh	424
EH10	City of Edinburgh	332
EH4	City of Edinburgh	290
EH12	City of Edinburgh	265
EH9	City of Edinburgh	252
AB15	Aberdeen City	123
G12	Glasgow City	101
KY16	Fife	86
EH39	East Lothian	81
EH13	City of Edinburgh	73

## Prices

In 2022-23:

- of the 427 properties sold for over £1 million, 92% of the sales were under £2 million and 73% were under £1.5 million
- the most expensive residential property in an urban area was in the City of Edinburgh, and sold for £4.0 million
- the most expensive property in a rural area was in East Lothian, selling for £3.4 million

Since 2003-04:

- the most expensive residential property to be registered across the 20 years of data was in East Lothian in 2006-07; this property sold for £5.0 million

### Market Value

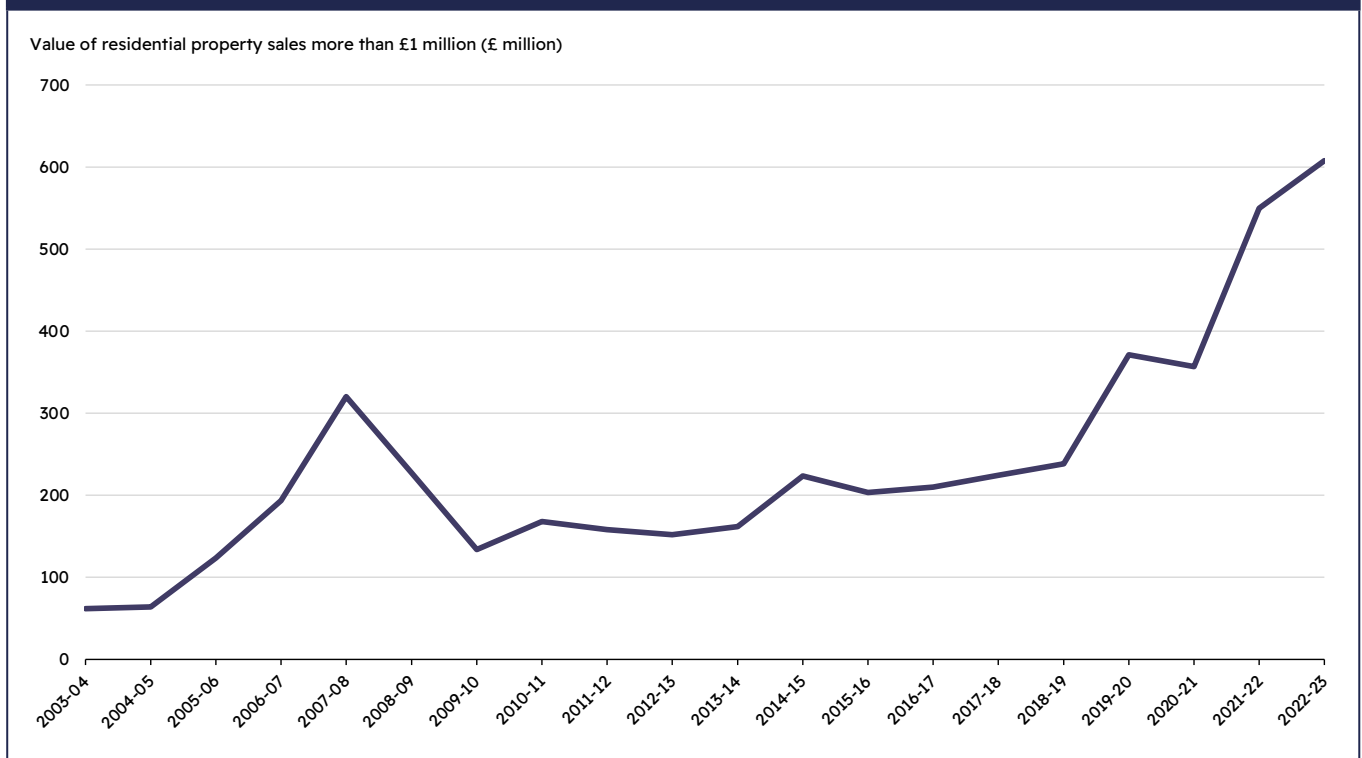
In 2022-23:

- the value of the over £1 million market was £607.7 million, a new high from the previous peak of £549.6 million in 2021-22

Between 2021-22 and 2022-23:

- the value of the over £1 million market increased by 11%; excluding Edinburgh it grew by 6.5%
- the largest increase in market value was in Edinburgh, rising by £43.2 million from £319.8 million to £363.0 million

**Figure 15: Value of residential property sales more than £1 million, Scotland, 2003-04 to 2022-23, Scotland, financial year data, online table 21**



# 05 City Residential Market

This section looks at Scotland's eight cities which are defined using locality information from National Records of Scotland<sup>1</sup>. Dunfermline was awarded city status in May 2022 and has been added to the city residential analysis.

## Volume of sales

In 2022-23:

- 31% of all residential property sales were located within one of Scotland's eight cities
- Glasgow and Edinburgh accounted for 68% of all city residential sales and 21% of all residential sales across Scotland
- Glasgow had a slightly larger share of the sales in Scottish cities at 36%, with Edinburgh's share at 32%

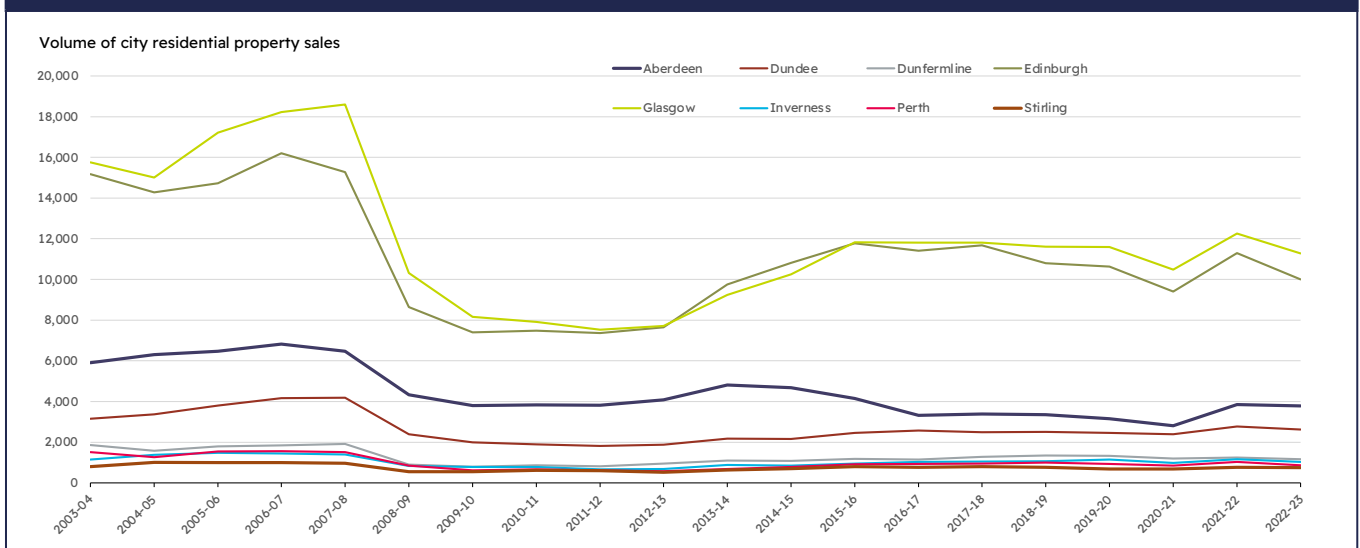
Between 2021-22 and 2022-23:

- the volume of residential sales in Scotland's cities decreased by 8.5% from 34,410 sales to 31,494 sales
- the volume of residential sales across the rest of Scotland, excluding cities, fell by 7.7% from 75,360 sales to 69,561 sales
- the volume of residential property sales decreased in all cities

Between 2011-12, the lowest year in terms of residential sales, and 2022-23:

- the volume of residential property sales in cities increased by 35%, a slower growth than Scotland as a whole, which increased by 44% in the same period

**Figure 16: Volume of city residential property sales by city, Scotland, 2003-04 to 2022-23, financial year data, online table 22**



<sup>1</sup>See background and contact information on how cities are defined.



Average price

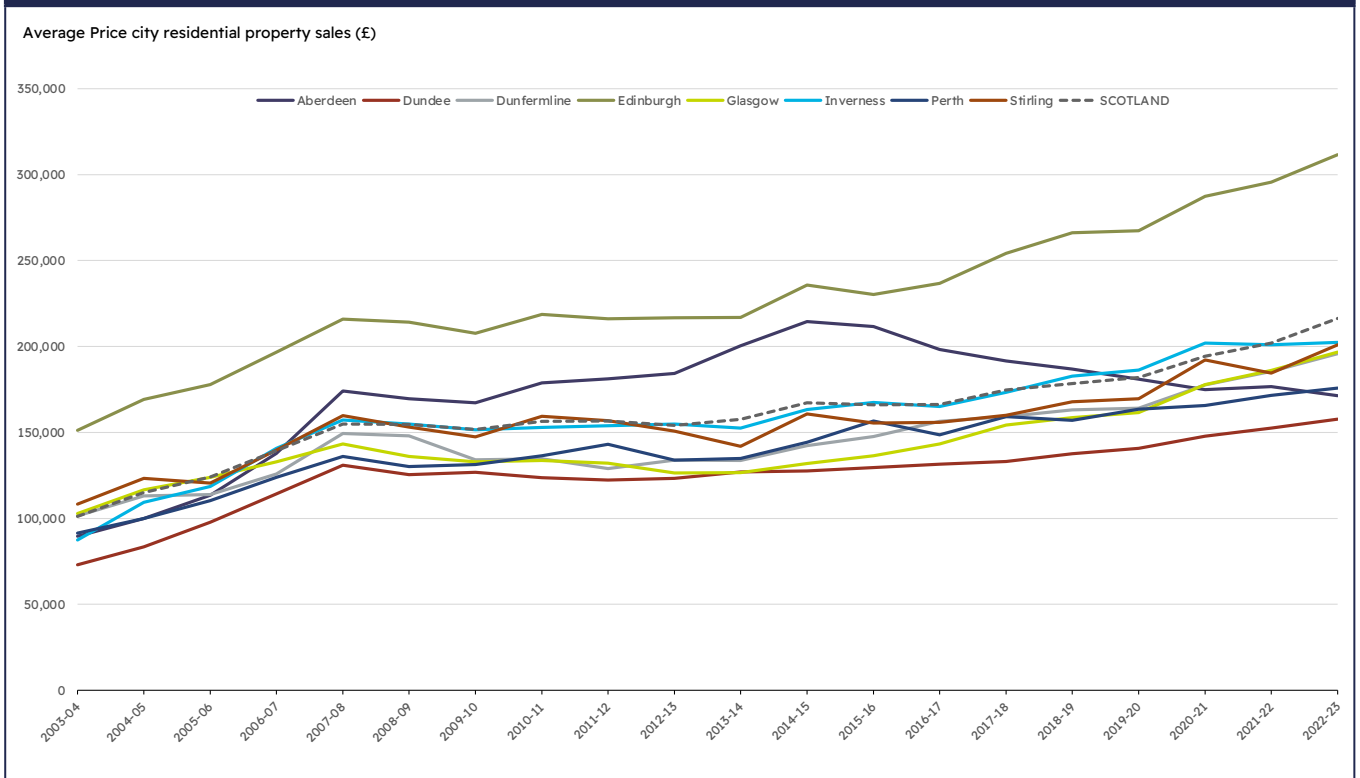
In 2022-23:

- the average price of a residential property within one of Scotland’s eight cities was £226,599
- Edinburgh is the only city with an average price that is higher than the average price for Scotland, every other individual city has a lower average price than the average for Scotland

Between 2021-22 and 2022-23:

- the average price paid for a residential property increased in seven out of Scotland’s eight cities, apart from Aberdeen which decreased by 3%

Figure 17: Average city residential property price by city, Scotland, 2003-04 to 2022-23, financial year data, online table 23



**Market value**

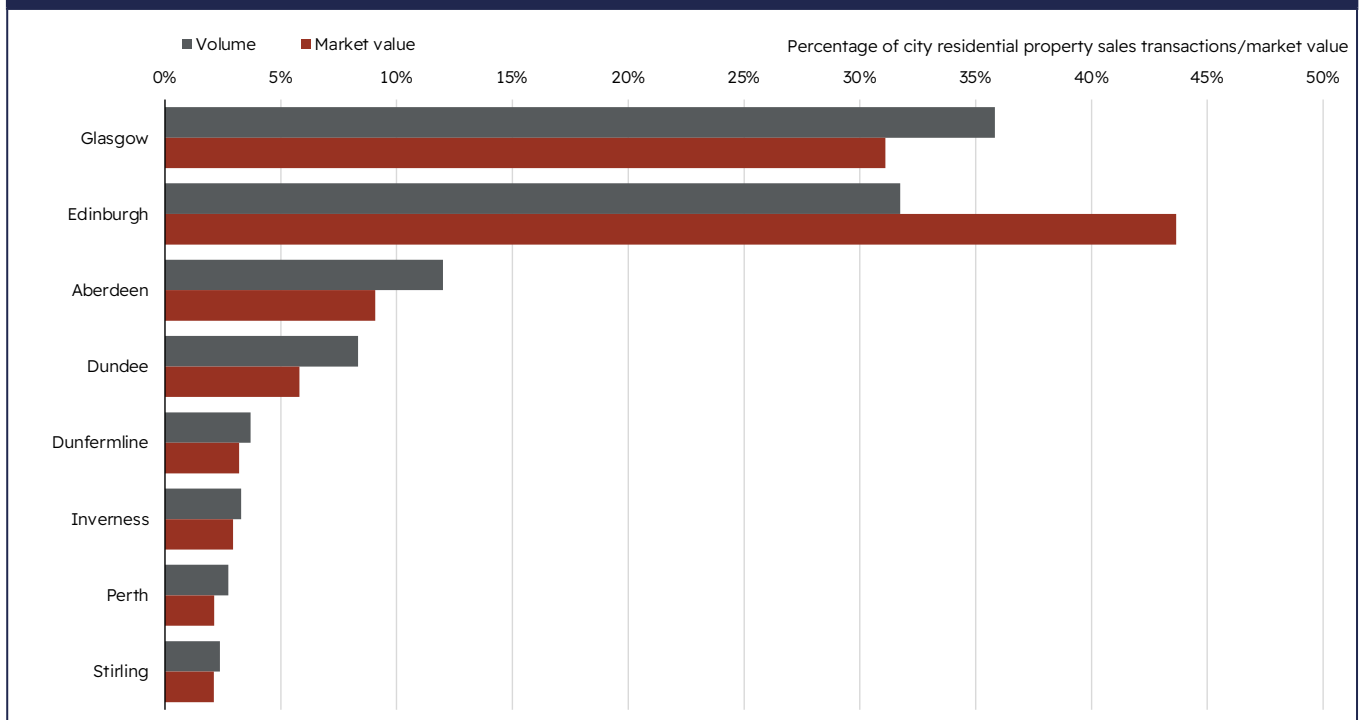
In 2022-23:

- the market value for residential sales in all eight cities for 2022-23 was £7.1 billion, this compares with a residential market value of £22 billion across the whole of Scotland in 2022-23

Between 2021-22 and 2022-23:

- the market value of residential property sales decreased in all cities, except Stirling which rose by 5.6%
- the market value of residential sales across the rest of Scotland, excluding cities, rose by 0.4%

**Figure 18: Percentage of city residential property sales transactions and market value by city, Scotland, 2022-23, financial year data, online table 22 and 24**



### City highlights

#### Aberdeen

- The average price of a residential property in 2022-23 was £171,330, 21% below the Scotland average and a decrease of 20% from the peak average price in 2014-15 of £214,519 when the average price for Aberdeen was 28% above the Scotland average
- The market value of residential property sales in 2022-23 remained the third highest in Scotland after Edinburgh and Glasgow

#### Dundee

- Dundee had the lowest average price of all Scotland's cities at £157,747 in 2022-23, an increase of 3.3% when compared with 2021-22

#### Dunfermline

- The average price Scotland's newest city was £195,835 in 2022-23
- The volume of residential property sales in 2022-23 was 39% lower than in 2007-08, the peak sales volume year for Dunfermline (1,914 sales)

#### Edinburgh

- The average price of a residential property in 2022-23 was £311,620, the highest average price of all cities
- Residential sales in Edinburgh represented 44% of the residential market value of all cities and 14% of the market value of the whole of Scotland in 2022-23

#### Glasgow

- The volume of residential property sales in 2022-23 was 11,282, the largest volume of all cities, equating to 11% of all 2022-23 residential sales in Scotland.
- The market value of residential property sales in 2022-23 represented a 31% share of the total residential market value of all cities, a share that has increased every year since 2012-13 when Glasgow accounted for 24% of the total city market value

#### Inverness

- The average price of residential properties in 2022-23 was £202,408, the second highest of all Scotland's cities

#### Perth

- The volume of residential property sales in 2022-23 was 863, a decrease of 17% on the previous year, and the biggest fall of all Scottish cities, and was 45% lower than 2006-07, the peak year for sales in Perth

#### Stirling

- The average price of a residential property in 2022-23 was £200,988, an increase of 8.9% on the previous year, the biggest increase of all Scottish cities

# 06 Residential Property Sales by Urban Rural Classification

The Scottish Government urban rural classification 2020<sup>1</sup> was attached to residential property sales in 2019-20, 2020-21, 2021-22 and 2022-23. 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%.

## Volume of residential property sales

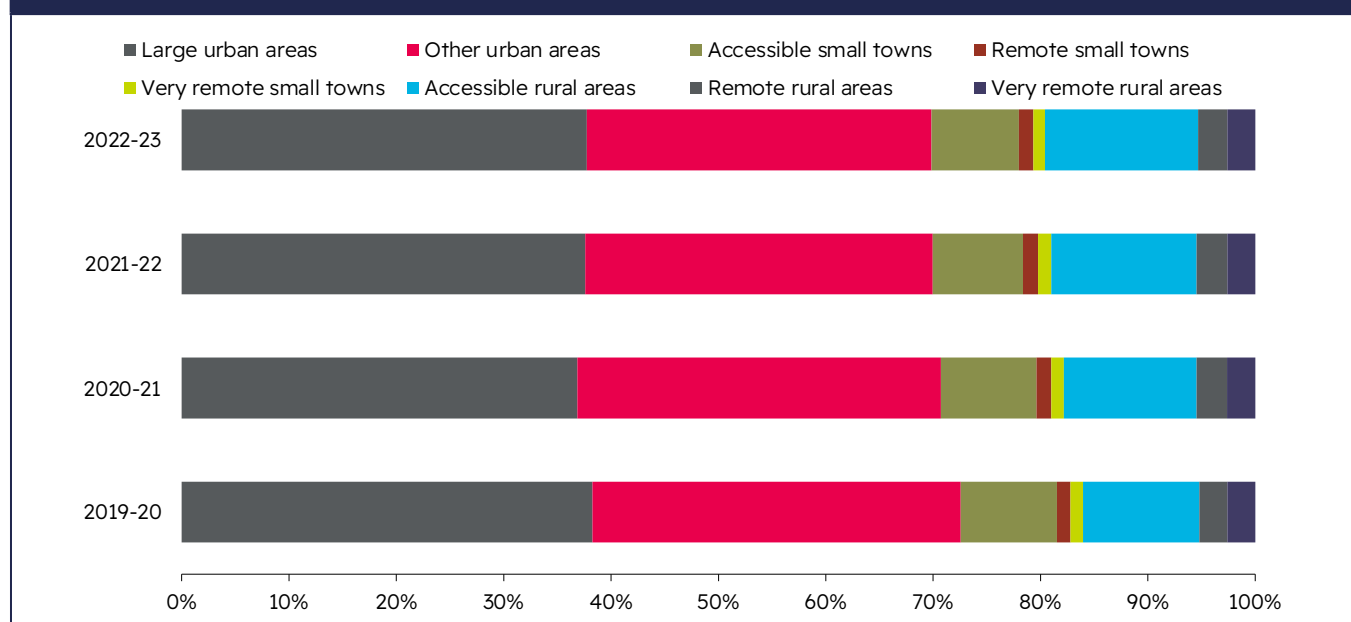
In 2022-23:

- 80% of residential property sales in Scotland were in urban areas and 20% in rural areas
- residential property sales in large urban areas accounted for 38% of total residential sales in Scotland
- residential property sales in other urban areas accounted for 32%, 8.2% in accessible small towns, 1.3% in remote small towns and 1.1% in very remote small towns
- residential property sales in accessible rural areas accounted for 14% of total residential sales in Scotland, 2.7% in remote rural areas and 2.6% in very remote rural areas

Between 2021-22 and 2022-23:

- the volume of residential sales in urban and rural areas decreased by 8.9% and 5.4% respectively
- accessible rural areas saw the smallest change in the volume of residential sales, decreasing by 3.3%
- very remote small towns saw the largest drop in the volume of residential property sales, decreasing by 20%

**Figure 19: Percentage of residential property sales by 8-fold urban rural classification 2020, Scotland, 2019-20, 2020-21, 2021-22 and 2022-23, online table 29**



<sup>1</sup>Scottish Government urban rural classification 2020 <https://www.gov.scot/publications/scottish-government-urban-rural-classification-2020/>

**Average price of residential property sales**

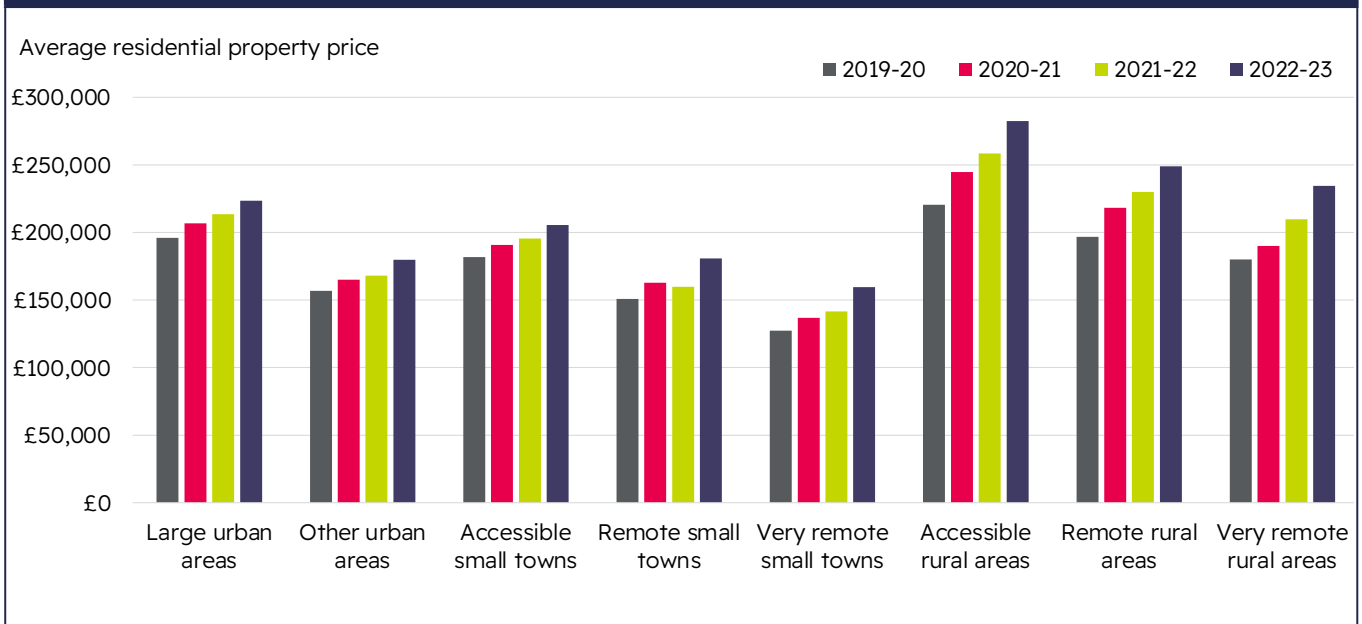
In 2022-23:

- the average price of a residential property in urban areas of Scotland was £202,588 compared with £271,436 in rural areas
- accessible rural areas are on average the most expensive area to purchase a property, with an average price of £282,426
- very remote small towns are the least expensive, with an average price of £159,542

Between 2021-22 and 2022-23:

- residential property prices increased across all of the 8-fold urban rural classifications
- remote small towns saw the largest rise in the average residential property price with an increase of 13%
- large urban areas saw the smallest rise in average residential property price with an increase of 4.7%

**Figure 20: Average residential property price by 8-fold urban rural classification 2020, Scotland, 2019-20, 2020-21, 2021-22 and 2022-23, online table 27**



Local Authority analysis 2021-23<sup>2</sup>

- City of Edinburgh had the highest average residential property price in urban areas of Scotland at £302,565
- East Renfrewshire has the highest average residential property price in rural areas of Scotland at £387,127
- Inverclyde had the lowest average residential property price in urban areas of Scotland at £127,817
- Na h-Eileanan Siar had the lowest average residential property price in rural areas of Scotland at £148,182
- West Dunbartonshire had the largest difference between urban and rural average price, £135,283 and £368,301 respectively.

Figure 21: Average residential property price by 2-fold urban rural classification 2020, Local Authority, 2021-23, two financial years combined, online table 28



<sup>2</sup>Local Authority analysis uses two financial years of residential sales combined.

# 07 Mortgage Market

This section looks at the volume of residential sales between £20,000 and £1 million with a mortgage and the volume of residential sales which were cash sales.

## Volume of sales

In 2022-23:

- the volume of residential sales with a mortgage was 66,125, accounting for 65% of the residential market
- the volume of residential cash sales was 34,930, accounting for 35% of the residential market and the highest proportion of cash sales recorded over the 20-year period of this report
- Argyll and Bute saw the highest proportion of cash sales of all local authority areas at 54%
- Midlothian saw the lowest proportion of cash sales of all local authority areas, at 20% of residential sales

The volume of residential sales with a mortgage:

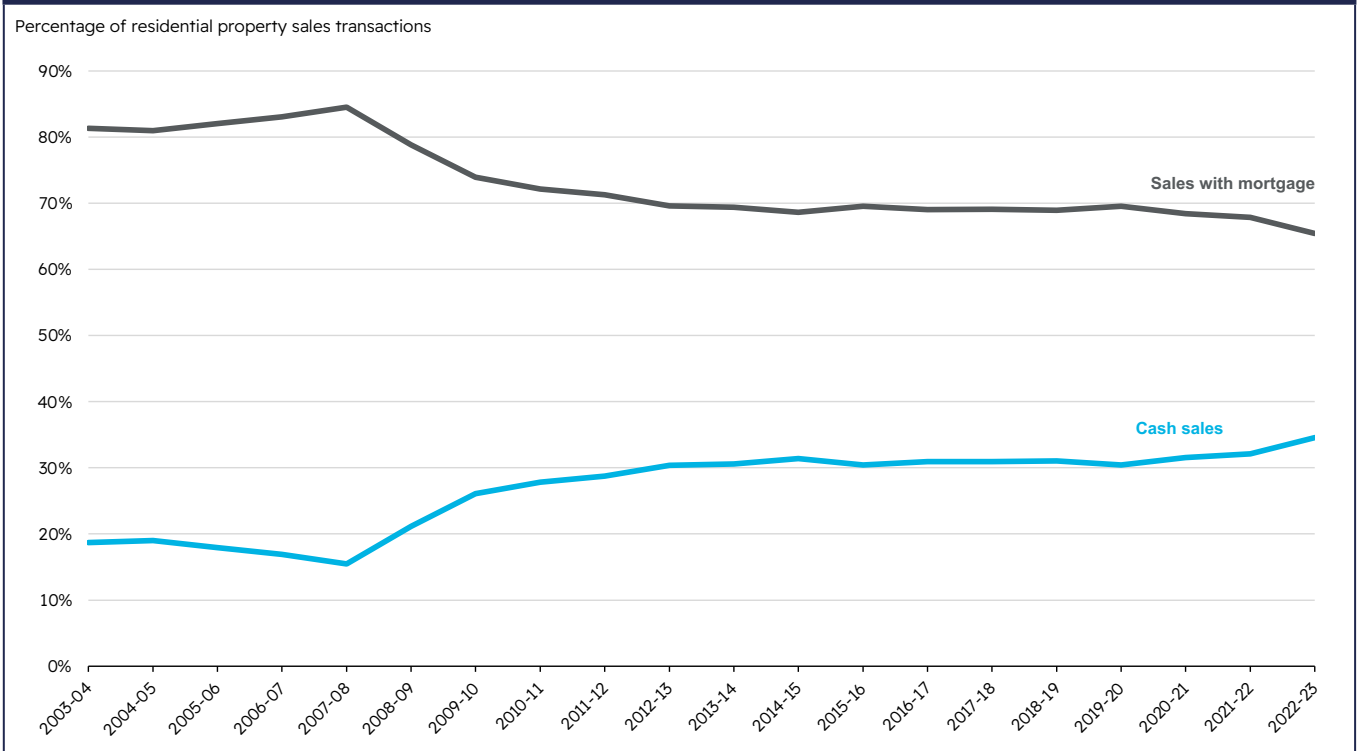
- decreased by 11% from 74,525 in 2021-22, to 66,125 in 2022-23
- decreased as a proportion of all residential sales from the high point of 85% in 2007-08 to 65% in 2022-23

The volume of residential cash sales:

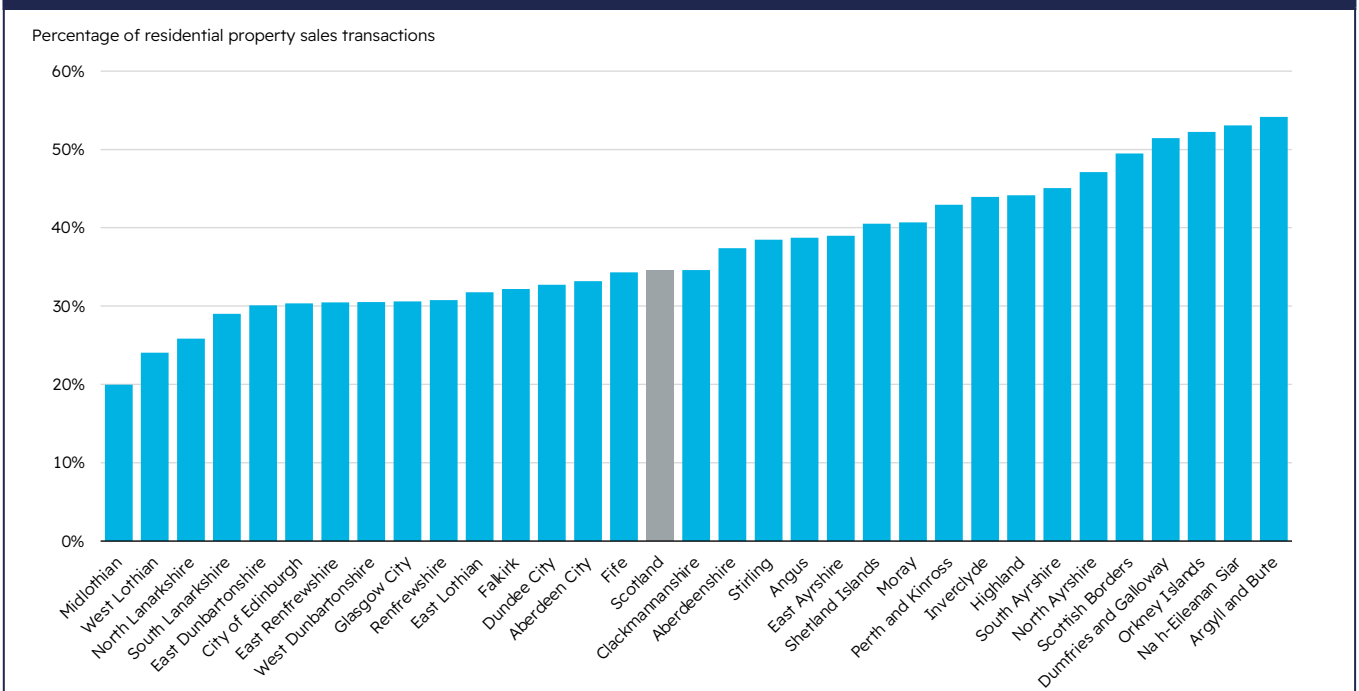
- decreased by 0.9% from 35,245 in 2021-22, when cash sales reached an all-time high to 34,930 in 2022-23
- increased as a proportion of all residential sales in the years since 2007-08 from 15% to 35% in 2022-23

Figure 22 and 23 show the percentage of residential property sales transactions by funding status for Scotland between 2003-04 and 2022-23 and cash sales as a percentage of residential property sales by Local Authorities in 2022-23.

**Figure 22: Percentage of residential property sales transactions by funding status, Scotland, 2003-04 to 2022-23, financial year data, online table 31**



**Figure 23: Cash residential property sales as a percentage of residential property sales by local authority, Scotland, 2022-23, financial year data, online table 32**





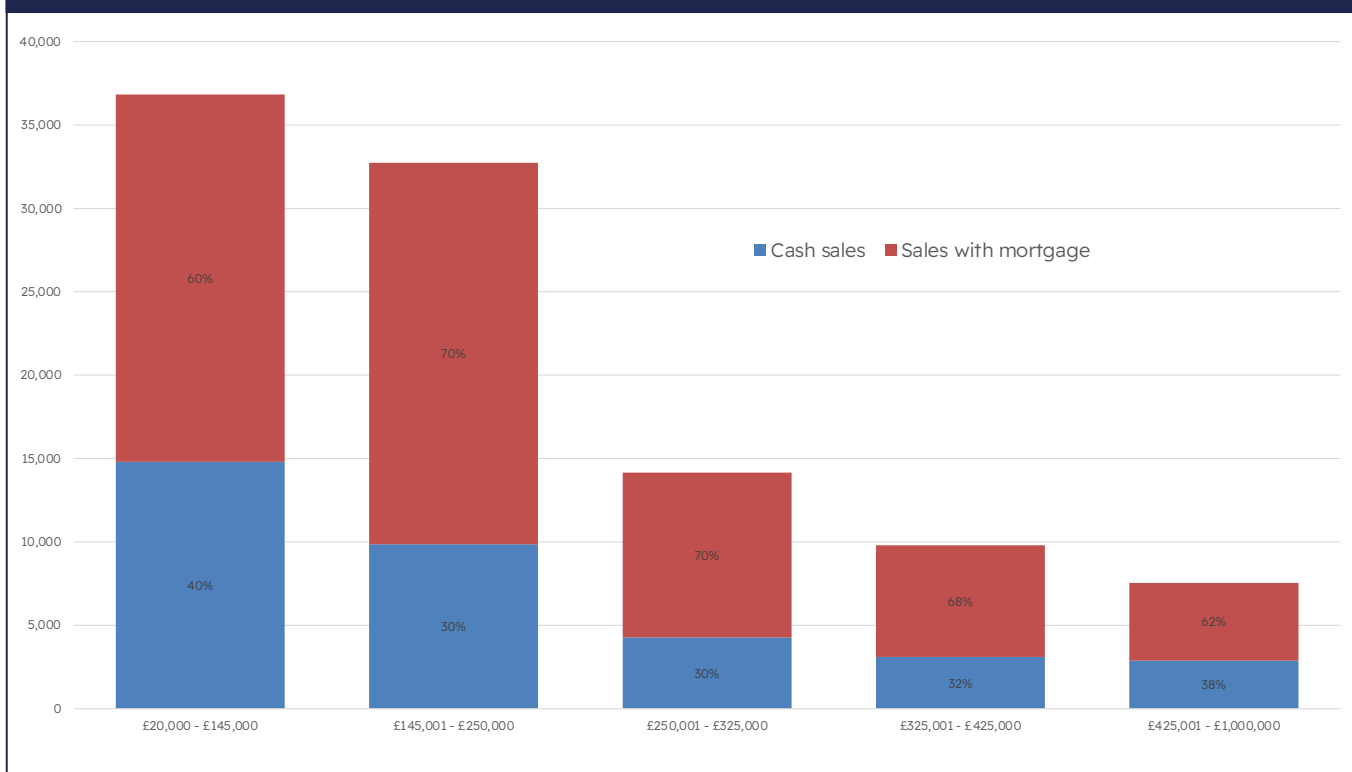
### Price bands

In 2022-23:

- 40% of all residential sales in the '£20,000 to £145,000' price band were cash sales
- where the price paid was between £145,000 and £425,000, around 30 to 32% of all residential sales were cash sales
- 38% of all residential sales in the £425,000 to £1 million price band were cash sales

Figure 24 shows the volume of residential property sales transactions that were cash and mortgage, split by price band for 2022-23.

**Figure 24: Volume of cash and mortgage sales by price band, Scotland 2022-23, financial year data, online table 33**



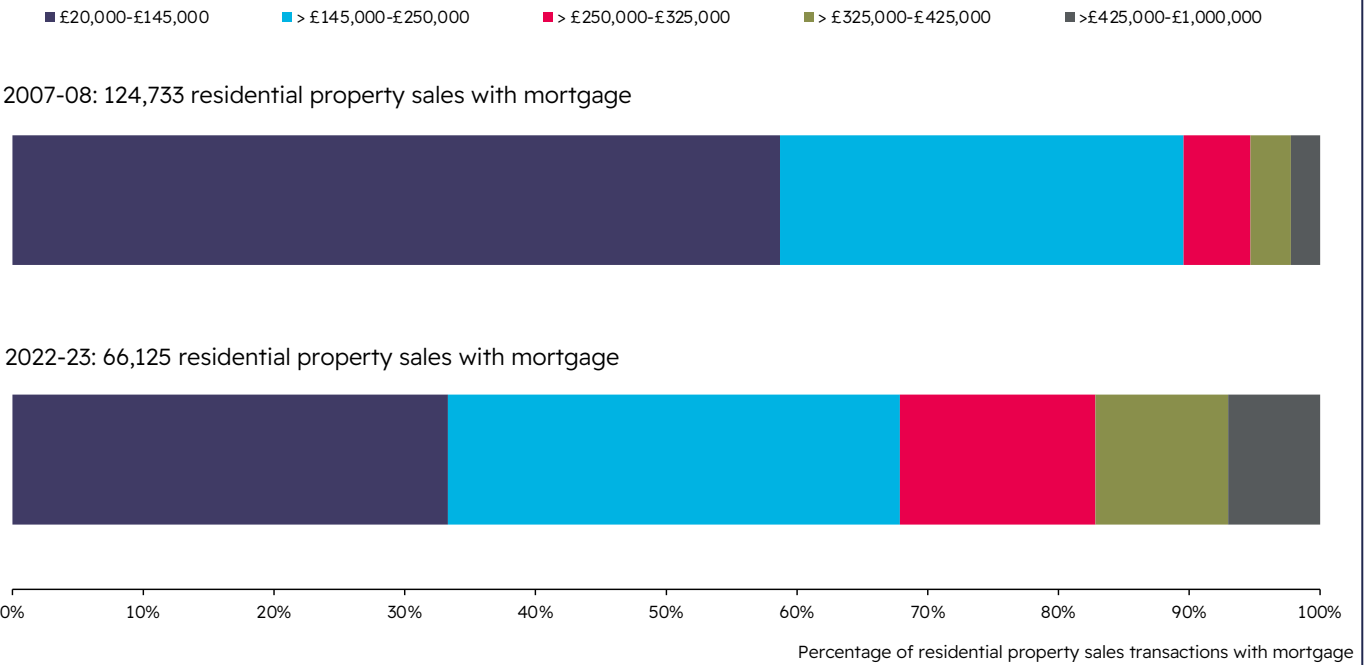
The volume of residential sales with a mortgage:

- decreased by 61% from a peak of 114,574 in 2006-07 to 44,884 in 2022-23 where the price paid was up to £250,000
- increased by 63% between 2007-08, the peak year in terms of residential mortgage sales, and 2022-23, from 13,036 to 21,241 where the price paid was over £250,000
- has increased in every price band over £250,000 when comparing 2007-08 with 2022-23

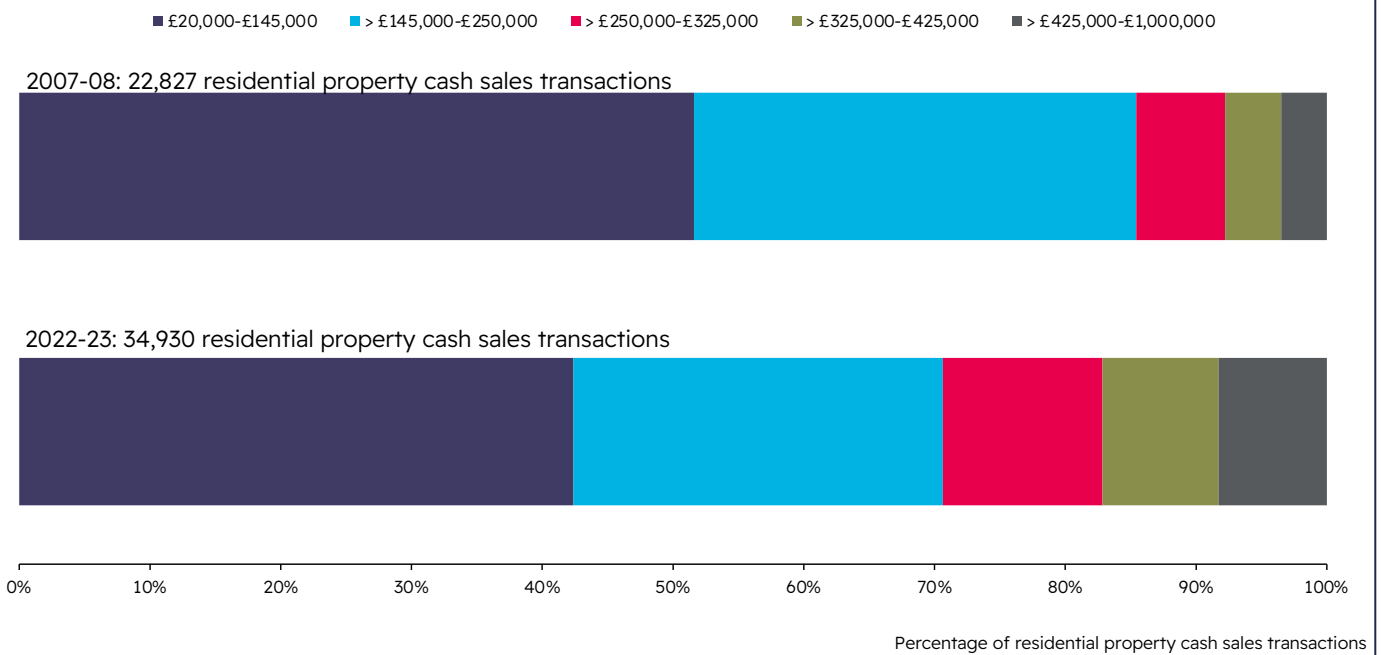
The volume of residential cash sales:

- has increased in all price bands when comparing 2007-08 with 2022-23, despite the fall in the overall volume of all residential sales
- increased by 27% between 2007-08 and 2022-23 where the price paid was up to £250,000
- has more than trebled between 2007-08 and 2022-23 where the price paid was over £250,000

**Figure 25: Percentage of residential property sales transactions with mortgage by house price band, Scotland, 2007-08 and 2022-23, financial year data, online table 33**



**Figure 26: Percentage of residential property cash sales transactions by house price band, Scotland, 2007-08 and 2022-23, financial year data, online table 33**



## Remortgage/additional borrowing

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

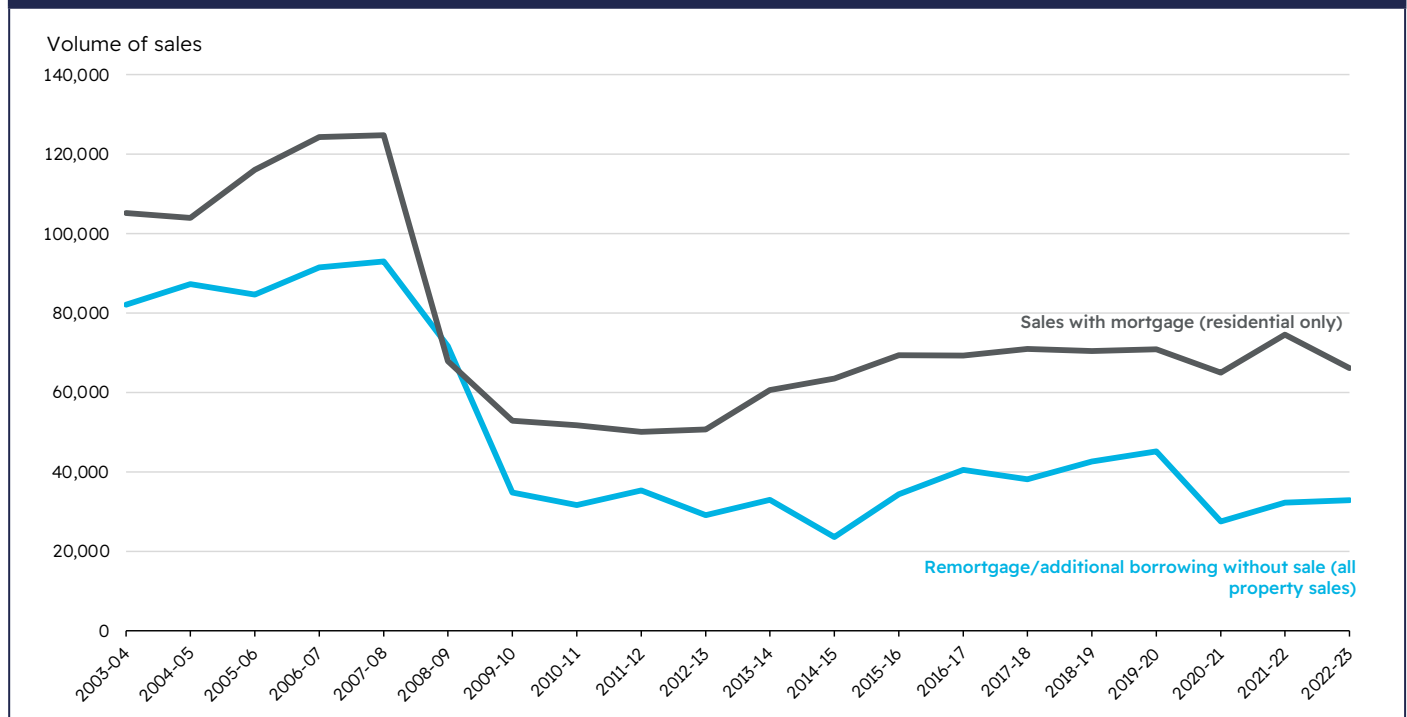
The volume of lending for remortgage/ additional borrowing<sup>1</sup>, for all property types, not just residential:

- decreased by 75% from 92,958 securities in 2007-08, the peak year in terms of the remortgage/ additional borrowing market, to 23,588 in 2014-15, the lowest point in the time series
- decreased by 65% between 2007-08 and 2022-23 to 32,902 securities
- increased by 2.0% between 2021-22 and 2022-23

The volume of all mortgage securities registered by RoS across all property types, including both mortgage sales and remortgage/additional borrowing:

- decreased by 6.7% in the last year, dropping from 118,581 in 2021-22 to 110,628 in 2022-23
- decreased by 58% when compared with 2006-07, the peak year in terms of the total volume of mortgage securities registered by RoS, when there were 264,656 securities registered in the land register

**Figure 27: Volume of property related securities by type of borrowing, Scotland, 2003-04 to 2022-23, financial year data, online tables 31 and 34**



<sup>1</sup>These figures only relate to deeds registered in the Land Register and not in the older Sasine Register. The Sasine Register was closed to security deeds from 1 April 2016, but prior to that date remortgages/additional borrowing over properties still in the Sasine Register would have also been recorded in that register. This does not apply to sales with mortgages, because all sales will be registered in the Land Register.

### 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](#).

# 08 Non-Residential Market

Our non-residential overview covers commercial sales, commercial leases, and sales of titles that are classified as forestry, agriculture, and land<sup>1</sup>.

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 2022-23 was £3.8 billion.

## Commercial sales<sup>2</sup>

In 2022-23:

- the volume of commercial sales was 4,223
- the value of the commercial sales market was £2.8 billion
- commercial sales made up 74% of the market value of all non-residential sales

Between 2021-22 and 2022-23:

- the volume of commercial sales decreased by 3.5% from 4,374 sales to 4,223 sales
- the value of the commercial sales market decreased by 15%

Between 2007-08, the peak year in terms of volume of commercial sales, and 2022-23:

- the volume of commercial sales decreased by 22% from 5,398 sales to 4,223 sales
- the value of the commercial sales market has decreased by 46%

Between 2012-13, the lowest point in the market in terms of the volume of sales, and 2022-23:

- the volume of commercial sales has increased by 58% from 2,665 sales to 4,223 sales
- the value of the commercial sales market has increase by 72%

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<sup>1</sup>The majority of land classifications will be provided by conveyancing solicitors on RoS registration forms and can be defined as follows:

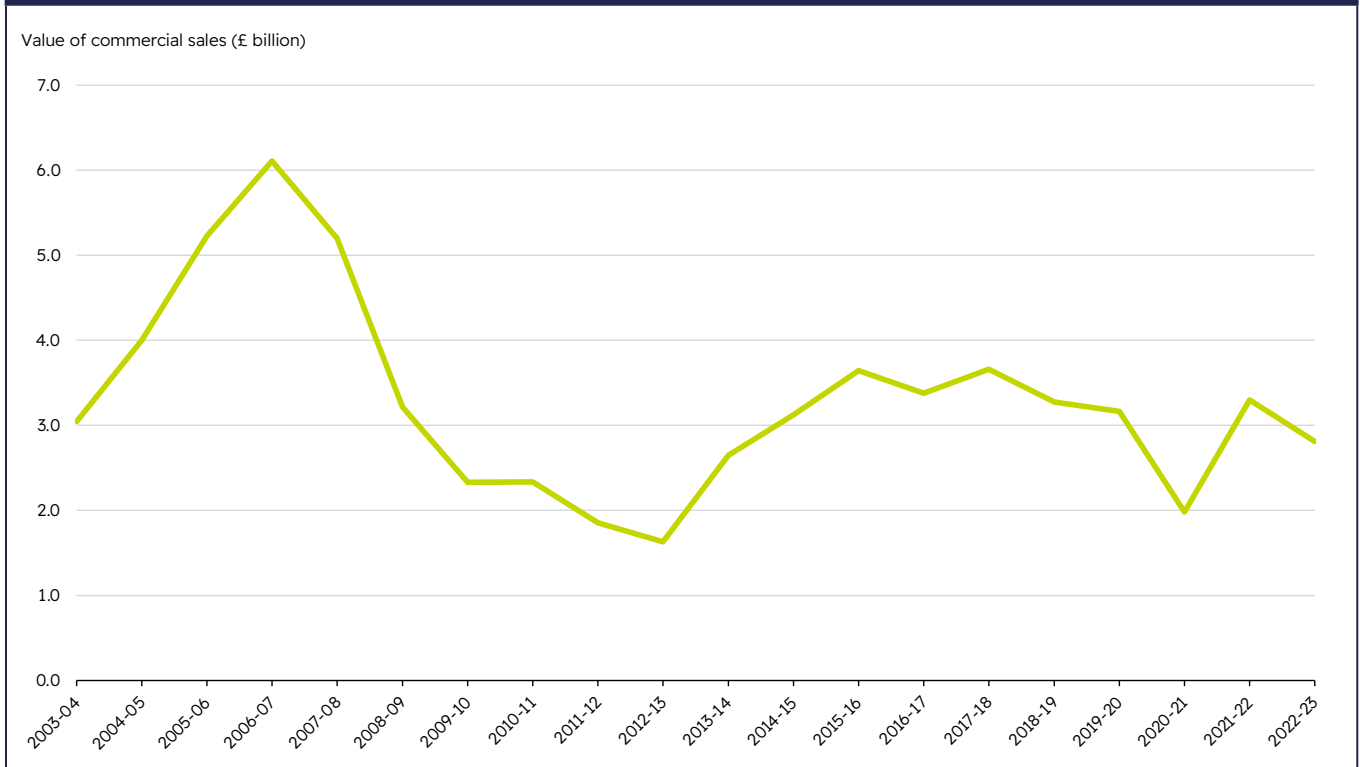
Land: areas of ground, undeveloped, commonly under two hectares

Agriculture: areas of ground over two hectares, titles with “farm” in the description

Forestry: as areas of woodland or forestry, undeveloped

<sup>2</sup>Please note that the volumes of commercial sales in some areas are low and the outputs from the analysis on these sales are therefore more prone to volatility

**Figure 28: Value of commercial sales, Scotland, 2003-04 to 2022-23, financial year data, online table 36**



### City commercial sales<sup>3</sup>

In 2022-23:

- there were 1,292 city commercial sales
- there were 520 sales in Glasgow, the highest volume of all the cities and equating to 40% of all cities commercial sales; Glasgow has had the highest volume in every year during the period of this report
- the city commercial market value was £1.3 billion
- the value of the city commercial market equated to 48% of all commercial sales in Scotland
- Edinburgh and Glasgow, Scotland's two largest cities, between them made up 81% of the total commercial city market value

<sup>3</sup>See background and contact information for a definition of city areas.

Between 2021-22 and 2022-23

- the volume of city commercial sales increased by 1.4%
- the volume of sales increased in some cities, with Aberdeen showing the largest increase at 26% and Stirling showing the largest decrease at 58%
- the market value of the city commercial market decreased by 18%
- the market value of commercial sales decreased in all but two cities; in Glasgow, the market value rose by 39%, from £450 million to £626 million and in Aberdeen the market value rose by 5.8%, from £104 million to £110 million.
- the largest fall in market value was in Stirling, which fell from £25 million to £5 million

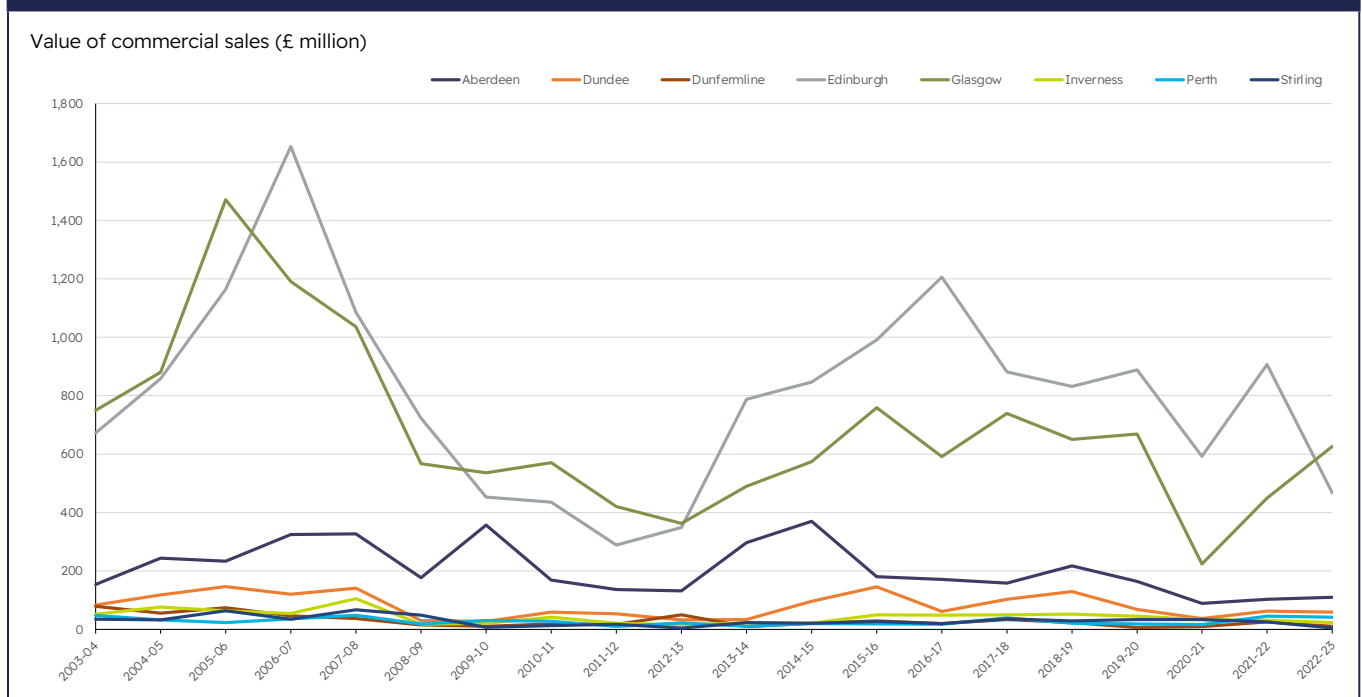
Between 2006-07, the peak year for city commercial sales, and 2022-23:

- sales volumes decreased by 37% from 2,055 sales to 1,292 sales
- the largest decrease in volume of sales was in The City of Edinburgh, falling by 50% from 663 sales to 329 sales

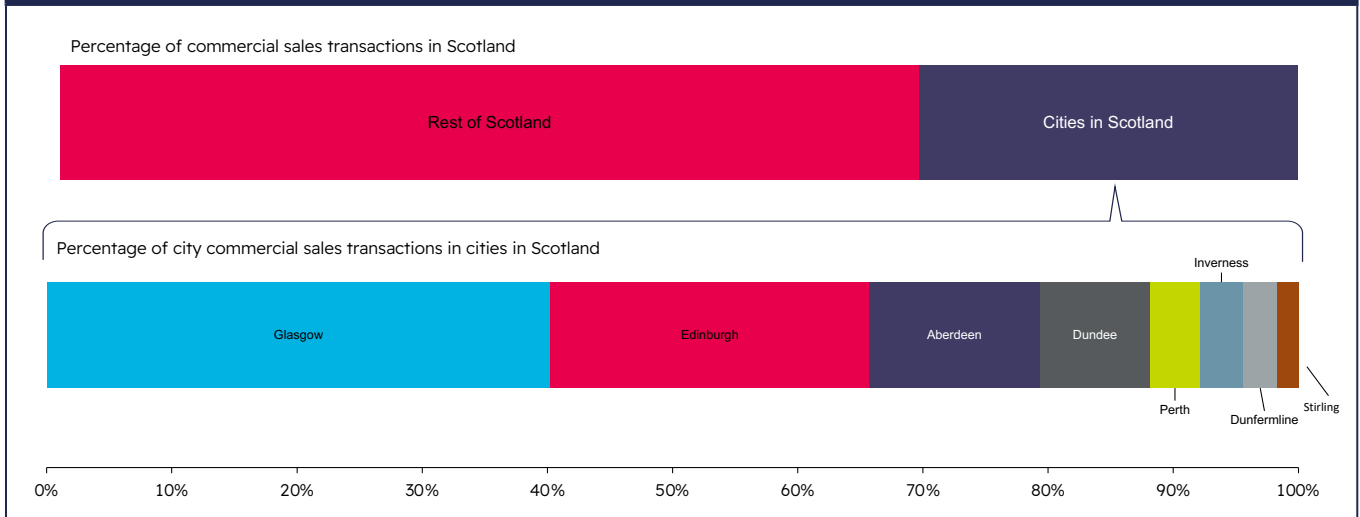
Between 2011-12, the lowest point in the market in terms of the volume of sales, and 2022-23:

- the volume of city commercial sales has increased by 48% from 874 sales to 1,292 sales
- the only city to decrease in volume of sales was Stirling, which fell by 24% from 29 sales to 22
- the value of the city commercial sales market increased by 39%

Figure 29: Value of city commercial sales by city, Scotland, 2003-04 to 2022-23, financial year data, online table 38



**Figure 30: Percentage of city commercial sales transactions by city, Scotland, 2022-23, financial year data, online table 39**



## Commercial leases

This section relates to all commercial leases which are capable of being registered in the Land Register, i.e. with a term, or potential term, in excess of 20 years.

The volume of commercial leases in 2022-23:

- dropped slightly by 0.6% from 853 in 2021-22 to 848 in 2022-23
- was 50% higher than the lowest point in 2020-21, rising from 567 leases in 2020-21 to 848 leases in 2022-23
- was 28% lower in 2022-23 than the highest point of the market in 2007-08, when there were 1,178 leases

The volume of assignments of existing commercial leases in 2022-23:

- rose by 3.8% from 338 in 2021-22 to 351 in 2022-23
- was 58% less than at the high point of the market in 2007-08, when there were 844 assignments

## Forestry, agriculture and land

In 2022-23, the combined value of the forestry, agriculture and land sectors of the property market was £1.0 billion.

This represents 26% of the 2022-23 non-residential sales market. This is a slight change in the share from 2021-22 when this sector was worth 23% of the total non-residential sales market.



**Figure 31: Summary of non-residential market, Scotland, 2022-23, financial year data, online table 42**

	Volume of sales	Market value (£ million)	Market value as % of non-residential total
Forestry	143	198	5.2%
Agriculture	524	268	7.0%
Land	3,047	537	14.1%
<b>Total: Forestry, agriculture, land</b>	<b>3,714</b>	<b>1,003</b>	<b>26.3%</b>
Commercial	4,223	2,812	73.7%
<b>Non-residential total</b>	<b>7,937</b>	<b>3,815</b>	-

## Forestry

In 2022-23:

- there were 143 forestry sales
- the market value of forestry sales was £198 million
- forestry sales made up 5.2% of the market value of all non-residential sales
- Dumfries and Galloway had the largest annual market value for forestry sales at £78 million, 40% of the total forestry market value
- Aberdeenshire had the highest volume of sales with 27 sales and Highland second with 22 sales

Between 2021-22 and 2022-23:

- the volume of forestry sales registered decreased by 28% from 199 sales to 143 sales
- the market value of forestry sales increased by 9.7%

Between 2015-16, lowest point in terms of the volume of forestry sales, and 2022-23:

- the number of forestry sales increased by 16%
- the market value of forestry sales more than doubled

## Agriculture

In 2022-23:

- there were 524 agriculture sales
- the market value of agricultural sales was £268 million
- agriculture sales made up 7.0% of the market value of all non-residential sales
- Aberdeenshire had the highest volume of agricultural sales with 78 sales. There were 77 Highland agricultural sales.

Between 2021-22 and 2022-23:

- the volume of agriculture sales decreased by 3.0% from 540 sales to 524 sales
- the market value of agriculture sales decreased by 10%
- the market value of agriculture sales in Aberdeenshire increased by 1.7% from £47.8 million to £49 million, the largest market value of all local authorities in Scotland

## Land

Titles registered under the category of land are the most common non-residential sale type after commercial.

In 2022-23:

- there were 3,047 land sales
- Highland had the largest volume of land with 463 sales, and has been the local authority with the largest volume of sales since 2014-15
- the market value of land sales was £537 million
- land sales made up 14% of the market value of all non-residential sales
- City of Edinburgh had the highest market value at £76 million

Between 2021-22 and 2022-23:

- the volume of land sales decreased by 9.7% from 3,373 sales to 3,047 sales
- the market value of land sales increased by 9.0% from £492 million to £537 million

# 09 Median House Price Analysis

This section looks at median prices for all market value residential sales.

## Comparison of mean and median

The report sections so far have used the arithmetic mean (excluding sales below £20,000 and above £1 million) as the measure of average house price. However, medians are another useful measure of average house prices and the analysis of medians and the distribution of prices will be developed further in future reports.

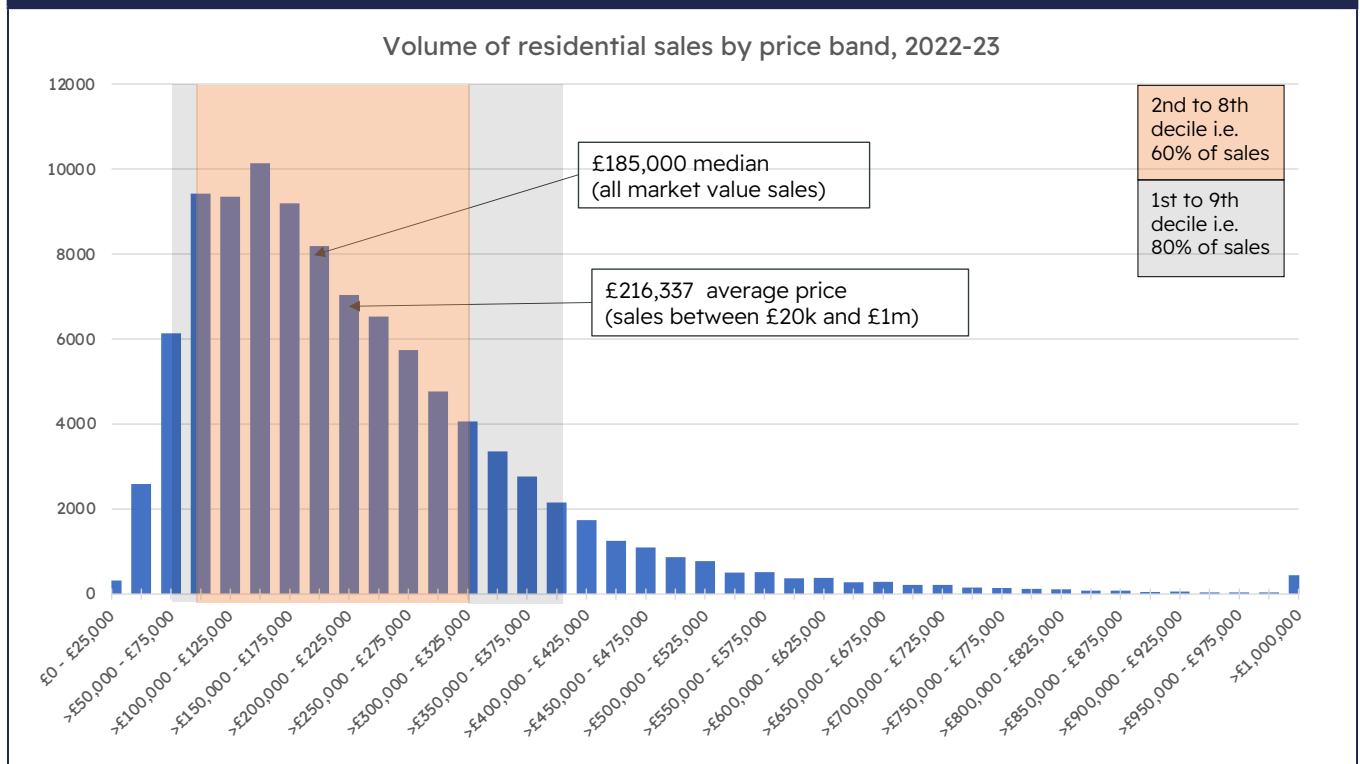
The mean and median are calculated in different ways:

- arithmetic mean is calculated by dividing the total value of sales by the number of sales
- median is the mid-point if all sales are sorted in order by sale price

Figure 32 below shows the distribution of house prices in Scotland in 2022-23. The distribution is skewed towards lower value sales with a long tail of a small number of high value sales.

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.

**Figure 32: Distribution of house prices in Scotland, 2022-23 (by bands of £25k), online table 8 and 49**



For more information on alternative methods for measuring average house price, see our [comparison document](#).

In the earlier sections of this report, sales with prices below £20,000 and above £1 million have been excluded to reduce the impact of very high or low value sales on the average. A benefit of using medians is that all market value sales can be included in the analysis. See Distribution and spread of prices section below for explanation of decile data.

### Median price

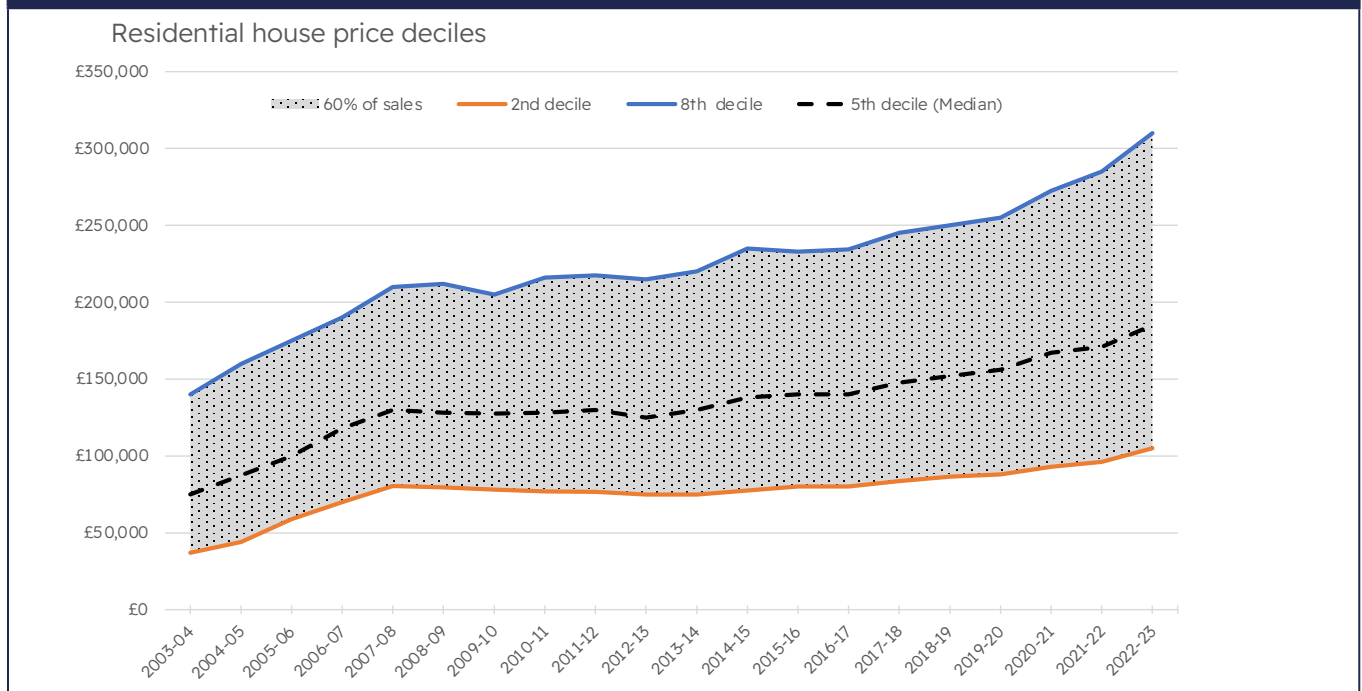
In 2022-23:

- the median house price in Scotland was £185,000, an increase of 8.2% from 2021-22
- East Renfrewshire had the highest median price at £280,000, followed by East Lothian and City of Edinburgh with median prices of £276,995 and £270,000 respectively; by contrast, when comparing average prices, the order of the top three showed City of Edinburgh with the highest average price, followed by East Renfrewshire and East Lothian
- the lowest median house price was in Inverclyde at £95,000

### Distribution or spread of prices

To understand more about the spread of house prices, it can be interesting to divide sale prices into deciles. While the median is the mid-point, splitting the data in half, deciles similarly split the data into ten equal groups, with 10% of sales in each group.

**Figure 33: median price and thresholds to show range where 60% of sales prices lie, Scotland, 2003-04 to 2022-23, financial year data, online table 49**



In 2022-23:

- the majority of residential sales (60% of sales) were between £105,000 and £310,000

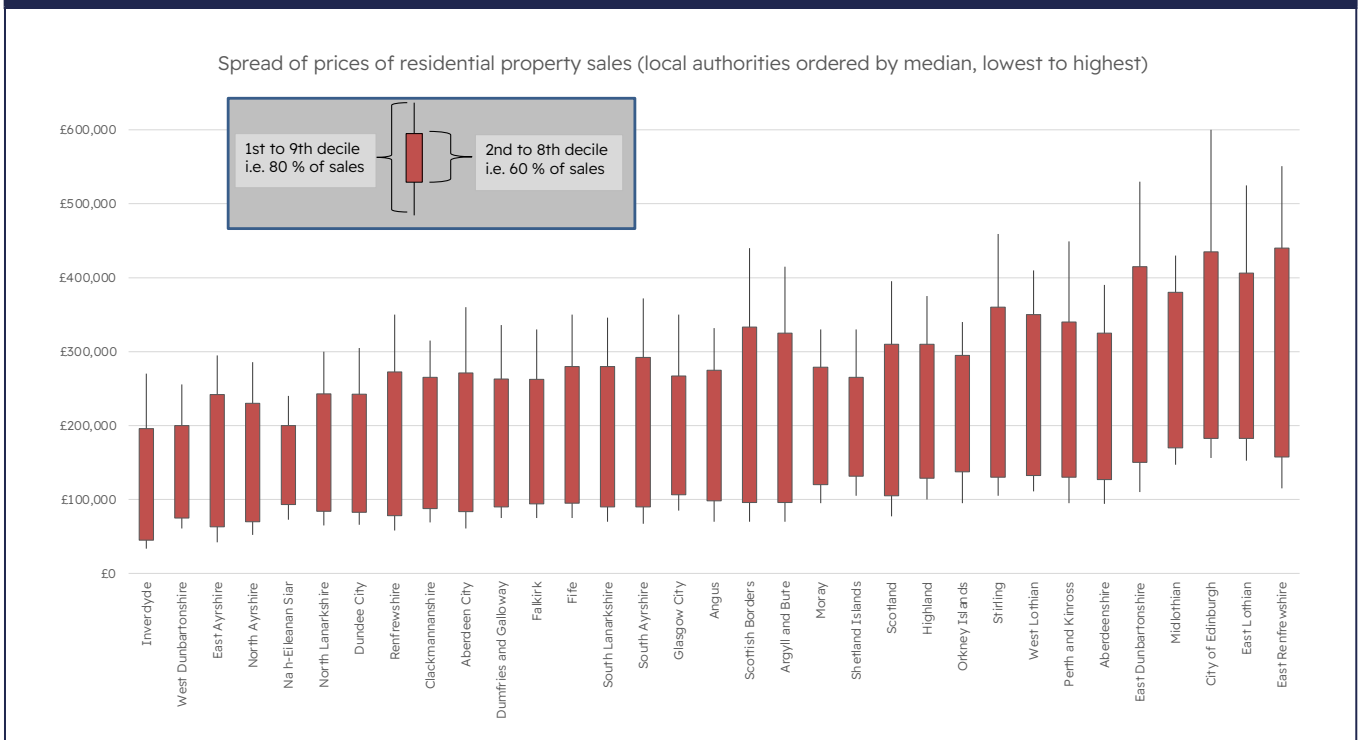
Comparing 2022-23 with 2017-18:

- the majority of residential sales (60% of sales) were between £83,500 and £245,000 in 2017-18
- the median and 2nd decile rose by 26% over the 5 year period whilst the 8th decile grew by 27%

Figure 34 below shows where the majority of residential sales lie for each local authority in Scotland in 2022-23. 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, i.e. sales that fall in the 2nd to 9th decile.

- East Renfrewshire has the highest median price of all local authorities and the widest range of prices with 60% of sales lying between £157,500 and £440,000
- although Inverclyde has the lowest median house price in 2022-23, at £97,000, it has a wider range of sale prices than some other local authorities such as West Dunbartonshire and Na h-Eileanan Siar
- Na h-Eileanan Siar has the narrowest range of residential sale prices, with the majority of sales falling between £93,000 and £200,000

**Figure 34: Spread of prices of residential property sales (local authorities ordered by median, lowest to highest) Scotland, 2023, financial year data, online table 52**



# 10 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 2023. 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)

The data for 2019-20 and 2020-21 has been affected by the coronavirus (COVID-19) pandemic. The introduction of government measures to reduce the spread of coronavirus has meant fewer transactions were received by RoS than expected 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 years.

## Residential property sales

In relation to residential sales, only properties with a sale price of between £20,000 and £1,000,000 are included in the average house price statistics, volume of sales and total value of sales. Registrations with a value of over £1 million are excluded to ensure that a single large value sale does not distort the average. Average prices are based on an arithmetic mean. Sales of a block of properties that have been identified from the existence of multiple addresses in a title are also excluded. Similarly, registrations with a value of less than £20,000 are excluded from the calculation to ensure that, as far as practical, a low value sale, or the sale of a part of the title to a residential property, does not distort the average. The sale of a part of a title may happen when one of the joint owners of a shared property buys out the share of the other owner. Additional quality assurance has recently been undertaken to further identify part share sales of this type. This has resulted in the introduction of improved processes going forward and in a refresh of residential sales data back to 2003-04.

In 2022-23, there were 101,616 residential property sales across all price bands (including those less than £20,000 and over £1 million), of which 101,055 had a sale price between £20,000 and £1,000,000.

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.

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

### High value residential property sales

High value sales are 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).

### 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. 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 in 2019-20, 2020-21, 2021-22 and 2022-23 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](#).

### Median House Price Analysis

Additional residential sales analysis has been included in this report as a separate section based on the median rather than the arithmetic mean that is used as the measure of average house price in the other sections. Medians are another useful measure of average house prices and are calculated by sorting all sales (not just those with prices between £20,000 and £1million) in order by sale price and then taking the price at the mid-point of all sales.

### 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](#).

### 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. The Scottish Government have set up a survey for users of Scottish official statistics to provide feedback and suggestions on statistics products.

[Scottish Government official statistics feedback survey](#)

### Contact information

Please contact the Land and Property Data Team at RoS with any questions or comments.

Email: [data@ros.gov.uk](mailto:data@ros.gov.uk)

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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