

10-Year Property
Market Report
2006-2016



**Registers
of Scotland**
ros.gov.uk

Precisely.

How our statistical review details
the Scottish property market
for the decade 2006–2016.

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Keeper's introduction

It's been a mixed decade in the Scottish property market. Over the 10 years between 2006 and 2016, prices rose by nearly 20 per cent, whilst the volume of sales fell by a third, dominated by the dramatic fall in 2008. The total value of the residential sales market was £148.2 billion.

The information in this report is derived from the data held in Registers of Scotland's digital land register, and provides analysis to better understand trends in the Scottish economy.

By April 2003, all 33 of Scotland's registration counties had switched from the deeds-based General Register of Sasines to the map-based – and data-rich – Land Register of Scotland, allowing us, for the first time, to delve into the statistics to uncover decade-long trends. And the expanse of our data is set to increase – in 2014, Scottish ministers invited us to complete the land register by 2024, and all public authorities to register their land by 2019. A completed land register will be a national asset for Scotland, providing a single, comprehensive, publicly-searchable register that gives clarity on who owns what.

With all property transactions registered on the land register, including those that do not involve a mortgage, we're the only organisation to provide a complete picture of the property market in Scotland. Our quarterly statistics have held official status for six years, making this one of the most comprehensive property transaction reports in the country.



“ A completed land register will be a *national* asset for Scotland, providing a single, comprehensive, publicly searchable register that gives *clarity* on who owns what. ”

Sheenagh Adams
Keeper of the Registers of Scotland

Executive summary

Registers of Scotland (RoS) is pleased to present the next in our series of 10-year overviews of property price statistics for Scotland.¹

The graphs opposite highlight the trends in residential sales over the 10-year period. The figures relate to financial years.

Main findings

- The total value of the residential sales market over the decade was just over £148.2 billion. In 2015-16, the value was £16.7 billion.
- Residential house price averages increased by 19.7 per cent over the decade. The average price in 2006-07 was £139,207, while in 2015-16 it was £166,624. This compares with a rise in median gross annual earnings of 22.6 per cent between 2006 and 2015.²
- Terraced properties show the biggest increase in price across the decade, increasing by 19.2 per cent.
- The highest quarterly average price of the decade was achieved in the fourth quarter of 2014-15. The average price for a property in Scotland in this quarter was £173,731. The average price only exceeded £170k in one other quarter in the decade. This was in quarter two of 2014-15, when the average price was £170,198.

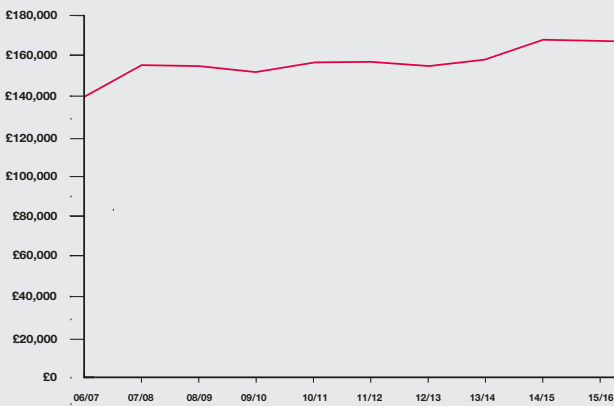
- Between 2006-07 and 2015-16, the number of residential properties sold for over a million pounds increased by 16.9 per cent. Over the decade 1,472 properties were sold for over a million pounds, with Edinburgh holding the highest share of this market at 49.5 per cent.
- The average annual volume of residential sales per year was 95,662. This equates to around 3.8 per cent of the total number of homes in Scotland.³ Over the decade, the year-on-year volume of sales decreased from the 10-year high of 151,290 in 2006-07 to 100,074 in 2015-16. Volumes in 2015-16 were the highest since 2007-08, up by 8.2 per cent when compared to 2014-15. Annual volumes have been increasing year on year from the 10-year low of 70,517 in 2011-12.
- Nationally, the biggest year-on-year increases in average residential house prices were between 2006-07 and 2007-08, and between 2013-14 and 2014-15. Prices remained fairly stable for the remainder of the 10-year period.

1. The three previous 10-year reports are available at the following link: <https://www.ros.gov.uk/property-data/property-statistics/the-10-year-report>

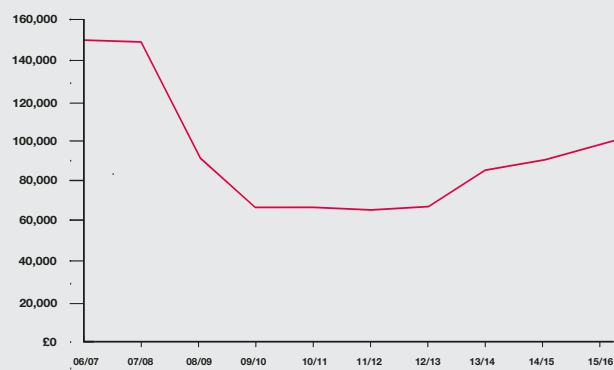
2. Source: Annual Survey of Hours and Earnings (ASHE) series from 1997 to 2015 <http://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/datasets/ashe1997to2015selectedestimates>

3. There were 2.54 million dwellings in Scotland 2014, including 73,500 vacant dwellings and 28,500 second homes according to figures produced by NRS: <http://www.nrsotland.gov.uk/files/statistics/household-estimates/2014/household-est-2014.pdf>

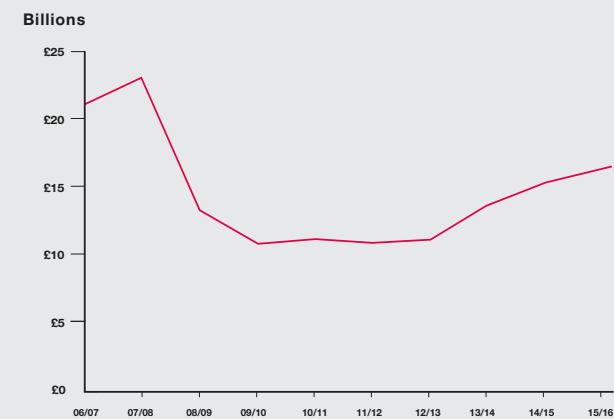
AVERAGE HOUSE PRICE



SALES VOLUME



MARKET VALUE OF HOME SALES



- The height of the market in terms of volumes remained the second quarter of 2007-08, with 42,488 residential sales applications. The lowest volume of sales was 11,784 in the fourth quarter of 2008-09.
- Flatted dwellings represented the largest share of the market, making up 38.9 per cent of all residential sales in the last 10 years.
- The number of sales being registered with a mortgage in 2015-16 fell by 36.9 per cent when compared with 2006-07, and rose by 32.3 per cent when compared with 2014-15.
- In 2015-16, cash sales equated to 31.6 per cent of the market, as compared to 17.5 per cent in 2006-07.
- Over the decade, the volume of commercial sales decreased by 27.8 per cent. However, there was an 8.6 per cent increase in the volume of commercial sales from 2014-15 to 2015-16. The volume of commercial leases increased from 908 in 2006-07 to 3,026 in 2015-16.
- Title coverage in Scotland, via the registration of properties in the Land Register of Scotland, reached 59.3 per cent at the end of December 2015 compared with 45.2 per cent at the end of December 2006. This represents around 27.8 per cent of the land mass in Scotland. A total of 999km² was added to the Land Register between January and December 2015.

Residential overview

Between April 2006 and March 2016, the market value of residential property sales in Scotland totalled £148.2 billion.

Although the total market value for Scotland decreased by 20.8 per cent when comparing 2006-07 with 2015-16, largely due to a substantial decrease in volumes, the value in recent years increased. There was a year-on-year increase from 2011-12 and, over the five years since 2010-11, there was an increase of 47.4 per cent. The highest value across the decade was in 2007-08 when residential sales totalled over £23.2 billion.

The average price of a residential property in Scotland was £166,624 in 2015-16, an increase of 19.7 per cent when compared to the average price of £139,207 recorded in 2006-07. Although there was a steady increase in average price from 2012-13, the last financial year 2015-16 showed a slight decrease of 0.4 per cent when compared with 2014-15.

During the course of the 10-year period, there was an overall drop in annual volumes of residential sales for all areas of Scotland,⁴ with the total volume across Scotland falling by 33.9 per cent. Despite this, over the five years since 2010-11, all areas increased in volume with the all-Scotland volume rising by 38.2 per cent.

4. With the exception of Orkney Islands, which showed a 7.4 per cent increase in volumes over 10 years. Local authority areas where sales volumes represent less than 1 per cent of the all-Scotland sales volume are excluded from the figures used for highlighting purposes. Please see Annex VI for further information.

Main findings

Over the 10 years, all local authority areas recorded an increase in average price, the highest being Aberdeen City,⁵ with an increase of 52.7 per cent, rising from £140,842 in 2006-07 to £215,037 in 2015-16. Average prices grew the least amount in Glasgow City, where they rose 3 per cent from £133,504 to £137,474. The City of Edinburgh consistently held the highest average price across the decade, with the exception of 2013-14 when both Aberdeenshire and East Renfrewshire surpassed the capital with average prices of £218,088 and £217,544 respectively, as compared with £216,950 in the City of Edinburgh.

Many local authorities – 13 out of the 32 – recorded a drop in average price in the financial year 2015-16, when compared with 2014-15. Across Scotland, the year-on-year change was a drop of 0.4 per cent. East Lothian had the greatest decrease, down 4.8 per cent from £219,423 in 2014-15 to £208,802 in 2015-16. The highest increase was East Ayrshire, recording a 5.6 per cent increase from £110,162 in 2014-15 to £116,363 in 2015-16.

5. With the exception of Shetland Islands, which showed a 54.7 per cent increase in average price over 10 years and which has been excluded for the reason shown in note 4.

Residential sales volumes decreased in Scotland over the 10-year period by 33.9 per cent, from the decade high of 151,290 in 2006-07 to 100,074 in 2015-16. Volumes in 2015-16 were the highest since 2007-08, up by 8.2 per cent when compared to 2014-15. Annual volumes increased year on year from the 10-year low of 70,517 in 2011-12.

The height of the market in terms of quarterly volumes remained the second quarter of 2007-08, with 42,488 residential sales applications. The lowest quarterly volume of sales was 11,784 in the fourth quarter of 2008-09.

Midlothian⁶ was the least affected by the fall in sales over the decade, showing a drop of just 2.1 per cent, while North Ayrshire⁷ showed the biggest decrease at 49.2 per cent. Midlothian also showed the highest increase in sales volumes over the last five years at 79.7 per cent.

6. With the exception of Orkney Islands, which showed a 7.4 per cent increase in volumes over 10 years and which has been excluded for the reason shown in note 4.

7. With the exception of Clackmannanshire, which showed a 50.7 per cent decrease in volumes over 10 years and which has been excluded for the reason shown in note 4.

Glasgow had the highest volumes across the decade, with 112,137 residential sales accounting for 11.7 per cent of the market. Edinburgh was in second place with 106,162 sales.

Between 2014-15 and 2015-16, the market value of residential sales in West Lothian, East Ayrshire and Midlothian⁸ showed the highest increases at over 20 per cent. The biggest increases and falls over the 10-year period are shown in the table below.

The graphs below show the seasonal trends in the housing market, which have remained consistent throughout the 10-year period.

See Annexes I to III for further details of the residential market by local authority area.

8. Orkney Islands, which showed 26 per cent increase, and Eilean Siar, which showed a 25.7 per cent increase in value, have not been included in this commentary for the reason shown in note 4.

The average price of a *residential property* in Scotland was £166,624 in 2015-16, an *increase* of 19.7 per cent when compared to the average price of £139,207 recorded in 2006-07.

KEY STATISTICS

The average house price in Scotland went up by **19.7%** between April 2006 and March 2016 to **£166,624.**

The total residential market value in Scotland for 2015-16 was **£16.6 billion**, an increase of 7.7 per cent on the previous year.

The volume of residential sales in 2015-16 was 100,074, **up 8.2%** on the previous year.

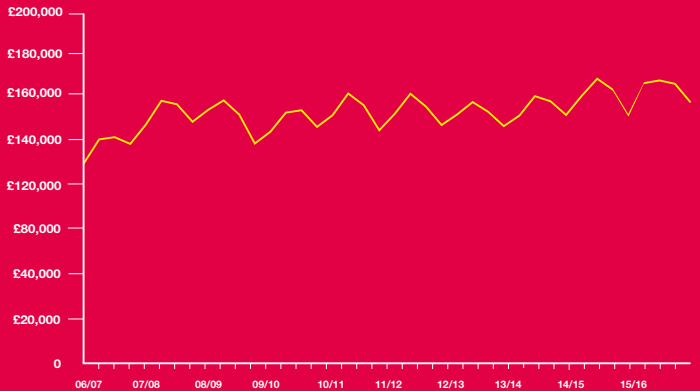
The highest quarterly average price for Scotland of the decade was achieved in the fourth quarter of 2014-15 and was **£173,731.** The average price only exceeded £170k in one other quarter in the decade: quarter two of 2014-15.

TOP INCREASES AND DECREASES IN MARKET VALUE OVER 10 YEARS

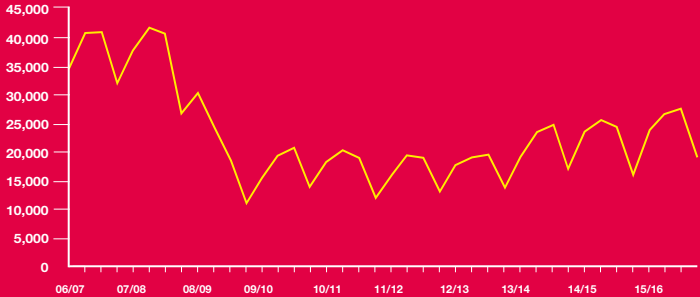
Comparing 2006-07 with 2015-16

Local authority	Market value 2006/07	Market value 2015/16	Change %
Midlothian ⁹	£270 million	£325 million	20.4
Aberdeenshire	£943 million	£1.1 billion	20
Moray	£254 million	£267 million	5.1
East Ayrshire	£379 million	£221 million	-41.6
North Ayrshire	£466 million	£259 million	-44.5
North Lanarkshire	£1 billion	£632 million	-37
Scotland Total	£21.1 billion	£16.7 billion	-20.8

AVERAGE PRICE 2006 – 2016



VOLUME OF SALES 2006 – 2016



9. Shetland, Orkney and Eilean Siar all showed higher increases, and Clackmannanshire showed a higher decrease across the decade, but none has been included for the reason shown in note 4 above.

House type overview

RoS' statistics are based on four house types. These are detached, semi-detached, terraced and flatted properties.

During the 10-year period, all property types increased in average price, with terraced properties showing the highest increase over the decade, rising by 19.2 per cent.

However, sales volumes of all house types over the same period showed a decrease, with flatted properties recording the largest decrease at 44.4 per cent when comparing 2006-07 with 2015-16. The smallest decrease at 31.4 per cent was for semi-detached properties.

Since April 2006, flatted properties recorded the largest share of the housing market annually, with volumes taking 38.9 per cent of the total market.

Main findings

The highest increase in average price over the 10-year period related to terraced properties, which rose from £112,850 in 2006-07 to £134,546 in 2015-16.

The average price for a detached house in Scotland in 2015-16 was £244,829, up 12.5 per cent on 2006-07 but down 1.8 per cent on 2014-15. The average price for a flatted property in 2015-16 was £130,664, rising from £115,758 in 2006-07. Semi-detached properties

increased in price from £134,827 to £155,876 over the 10 years. Terraced properties rose from £112,850 to £134,546.

All property types, with the exception of detached properties, showed an increase in sales volumes when comparing 2014-15 with 2015-16. The volume of detached properties sold decreased by 8.7 per cent, while flatted properties showed the biggest increase with 34,266 flats sold in 2015-16, an increase of 5.4 per cent on the previous year.

Residential sales volumes by price band over the decade showed the £100k-£250k price band had 52.8 per cent of the market share in 2015-16. This showed little change since 2006-07 when the share was 50.6 per cent.

Over the 10 years, the proportion of sales in the £250k-£500k bracket increased by 7.1 per cent. This represents an increase from a 7.4 per cent share of the market in 2006-07 to 14.5 per cent of the market in 2015-16. By contrast, the proportion of sales falling in the under £100k price band decreased by 10.2 per cent. The proportion of sales in the £100k-£250k and £500k-£1m brackets increased by 2.3 per cent and 0.89 per cent respectively.

KEY STATISTICS

19.2%



The average price a terraced property was up since 2006-07.

£100k to £250k

53% of residential properties sold were in this price band.

8.7%



The amount of sales volumes of detached properties were down since 2014-15.



All house types recorded an increase in average price over the decade.



38.9%

of residential properties sold in Scotland over the last 10 years were flats.

MARKET SHARE OF HOUSE TYPES OVER THE DECADE



FLATTED

38.9%
359,339 TOTAL VOLUME OVER 10 YEARS



TERRACED

21.3%
197,107 TOTAL VOLUME OVER 10 YEARS

DETACHED

22.3%
206,123 TOTAL VOLUME OVER 10 YEARS

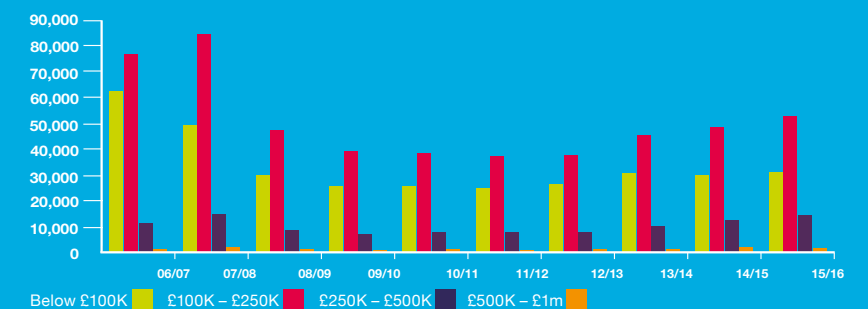


SEMI-DETACHED

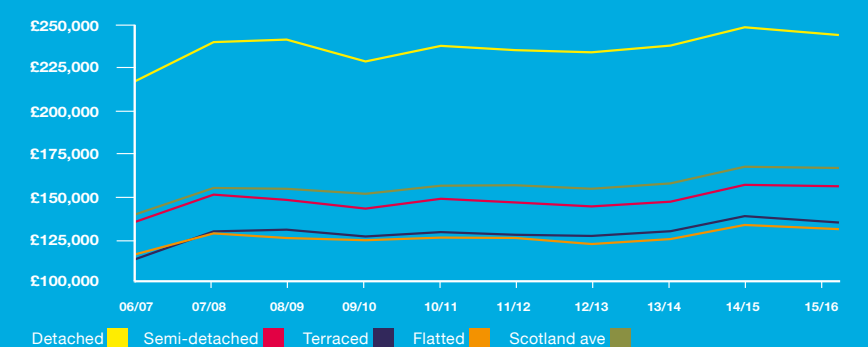
17.5%
161,587 TOTAL VOLUME OVER 10 YEARS



VOLUME BY PRICE BAND OF RESIDENTIAL PROPERTIES



AVERAGE PRICE BY HOUSE TYPE



High value residential property market overview

Over the decade, Scotland saw a rise in volumes of high value residential property sales. The total number of £1m+ properties sold increased by 16.9 per cent, rising from 136 in 2006-07 to 159 in 2015-16.

The City of Edinburgh had the highest number of sales over this period, totalling 729 £1m+ sales, just under half of the all-Scotland high value sales. In 2015-16, a total of 75 sales were recorded in the City of Edinburgh, an 8.7 per cent increase over the decade.

As shown in the table opposite, the top ten postal districts for volumes of £1m+ sales were mainly placed in the three largest Scottish cities: Edinburgh, Glasgow and Aberdeen. These can be broken down into six areas in Edinburgh, two in Glasgow, one in Aberdeen, as well as one in East Kilbride and one in St. Andrews, two of Scotland's largest towns.

Highland showed the largest annual percentage increase in volume of sales from one sale in 2014-15 rising to three in 2015-16, or 200 per cent. East Lothian also showed a significant volume increase, with annual sales rising from six in 2014-15 to 15 in 2015-16, or 150 per cent.

The total worth of the high value residential market over the 10-year period increased by 6.1 per cent, from £201.5 million in 2006-07 to £213.8 million in 2015-16. The City of Edinburgh consistently contained the highest share of the market in Scotland with a 50.5 per cent share of sales value when reviewed across the decade. Fife showed the biggest share increase over the 10-year period, increasing its share from 2.7 per cent in 2006-07 to 8.8 per cent in 2015-16.

Main findings

The total volume of £1m+ properties over the 10 years was 1,472, equating to a total market value of over £2 billion. Although volumes in 2015-16 were 6.5 per cent lower than they were a year earlier, in the last five years volumes rose by 22.3 per cent from 130 in 2010-11 to 159 in 2015-16.

A property in East Lothian remained the most expensive property to be registered between 2006-07 and 2015-16, selling for £5m in 2007.

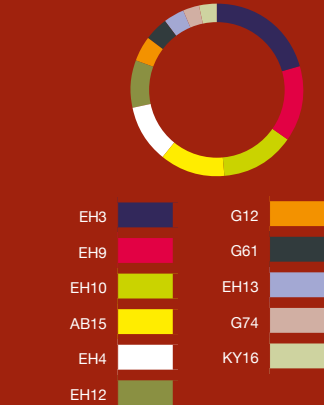
During the decade covered by the report, the average cost of a property in the £1m+ price bracket was £1,381,762.

The top ten *postal districts* for volumes of £1m+ sales were mainly placed in the three largest Scottish cities: Edinburgh, Glasgow and Aberdeen.

TOP TEN VOLUME OF £1M+ BY POSTCODE DISTRICT

Postcode district	Volume	Average consideration
EH3	182	1,397,704
EH9	124	1,445,314
EH10	123	1,450,469
AB15	106	1,380,944
EH4	95	1,358,140
EH12	80	1,501,680
G12	41	1,225,724
G61	39	1,248,154
EH13	33	1,368,534
G74	28	1,300,925
KY16	28	1,638,230

TOP 10 POSTCODES FOR £1M+ SALES BY VOLUME



VOLUMES AND TOTAL VALUE OF £1M+ HOMES IN SCOTLAND

Financial year	Volume	Total market value
06/07	136	£201,537,115
07/08	243	£335,616,048
08/09	173	£233,953,564
09/10	103	£140,738,391
10/11	130	£177,136,331
11/12	114	£163,015,784
12/13	115	£157,858,241
13/14	129	£174,893,132
14/15	170	£235,380,375
15/16	159	£213,824,677

High value residential property market overview (cont.)

VOLUMES OF £1M+ HOMES



AVERAGE COST PER YEAR OF £1M+ PROPERTIES



KEY STATISTICS

The value of the **£1m+** residential market rose **20.7%** in the last five years.

12.4 per cent of £1m+ residential sales were sold in the **EH3** postal district from 2006-07 to 2015-16.

The **KA26** postal district had the **highest average price** over the decade for multiple £1m+ sales in Scotland at £1.8m.

The **total market value for £1m+ properties** in 2015-16 was £213,824,677, an increase of **6.1%** in the 10-year period.

£1m+ sales volumes in the **City of Edinburgh** totalled **20.5%** of the total sales volumes over the decade.

£1m+ sales volumes in EH3 increased dramatically, from **14** in 2006-07 to **24** in 2015-16, rising by 71.4 per cent.

A property in *East Lothian* remained the most expensive property to be registered between 2006-07 and 2015-16, selling for **£5m** in 2007.

City property market overview

In Scotland, 32.3 per cent of all residential properties sold were located within one of our seven cities. This proportion of sales within the cities remained fairly consistent throughout the decade.

Glasgow had the highest share of the Scottish cities market until 2013-14, when Edinburgh took the lead. In 2015-16, Edinburgh had a 36.5 per cent market share of residential properties sold within cities, with Glasgow accounting for 35.8 per cent. In comparison, Edinburgh held a 32.6 per cent share of the market in 2006-07, while Glasgow's share equated to 36.9 per cent.

The market value for residential sales in all cities for 2015-16 was £5.6 billion. This was 5.9 per cent up on the previous year, but down 26.4 per cent when compared to 2006-07. At the height of the market in 2007-08, the total market value for all Scottish cities was £8.4 billion.

The volume of sales in Scotland's cities was 31,578 in 2015-16, up 7.2 per cent on 2014-15, but a reduction of 36.8 per cent compared to 2006-07.

Main findings

Aberdeen recorded the highest growth in average price within the 10 years of this report. The average price of a property in Aberdeen was 44.3 per cent higher in 2015-16 than it was in 2006-07, increasing to £198,101. This average was 3.9 per cent less than in 2014-15, the biggest reduction year on year in Scotland's cities. The sales volume in Aberdeen was 3,826 for 2015-16, 12.7 per cent less than the previous year and 44.5 per cent lower than a decade ago.

In Dundee, the average price of a residential property in 2015-16 was £128,809, 12.8 per cent higher than in 2006-07 and 1.3 per cent up on the previous year. Volumes decreased by 42.6 per cent across the decade to 2,411 in 2015-16, which represents a 12.3 per cent increase on 2014-15.

In 2015-16, Edinburgh had the largest volume of residential sales along with the highest market value and average price. Volume of sales in Edinburgh increased 9.1 per cent in 2015-16 when compared to the year previous, but were 29.3 per cent down from 10 years earlier. The average property price fared much better, with the average price at £227,967 in 2015-16 compared to £196,336 in 2006-07, an increase of 16.1 per cent over the 10-year period.

Glasgow had an average price of £135,140 during 2015-16, up 2.6 per cent compared to 2014-15, and 1.7 per cent on 2006-07. Glasgow was the only city where the annual increase was larger than the 10-year increase. In terms of volumes, Glasgow had 11,295 residential sales in 2015-16, up 11.4 per cent on 2014-15, and a reduction of 38.7 per cent over the decade.

Although Edinburgh had the greatest number of sales in 2015-16, Inverness had the largest percentage increase year on year with a 16.3 per cent rise to 951 residential sales. This represents a 38.2 per cent decrease across the decade. The average price of a property in Inverness in 2015-16 was £167,200, up 3.9 per cent when compared with 2014-15 and up 15.6 per cent on 2006-07.

While all cities had a decrease in sales volumes over the decade, Perth had the highest decline at 47.3 per cent, although statistics show a growth in residential sales by 25 per cent over the last five years. Over 2015-16, sales volumes increased by 10.1 per cent to 841 sales.

Stirling showed the smallest percentage volume drop at 26.2 per cent across the decade, from 999 sales in 2006-07 to 737 sales in 2015-16. This represented an 11.2 per cent increase in 2015-16. That same year, the average price of a residential property in Stirling was £151,678, down 2.9 per cent when compared with 2014-15, but up by 9.8 per cent over the decade.

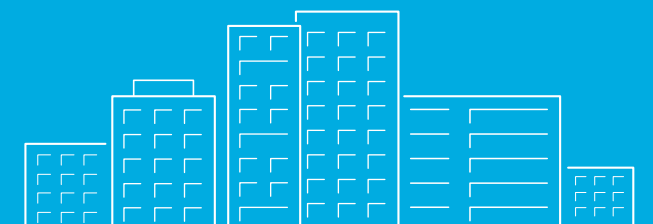
KEY STATISTICS

The **volume of sales** in Scotland's cities showed a rise of

35.3%
in the last five years.

Edinburgh had the highest market value, equating to

£2.6 billion
in 2015-16.



Average prices in Scotland's cities increased by **16.4 per cent** over the decade.

Scotland's cities accounted for

32.3%
of the property market, worth
£5.6 billion
in 2015-16.

The **average price** of a property in Scotland's cities was

£177,808
in 2015-16, 6.7 per cent
above the all-Scotland
average.

City property market overview (cont.)

Glasgow had the *highest* share of sales of the Scottish cities market until 2013-14, when Edinburgh *took the lead*.

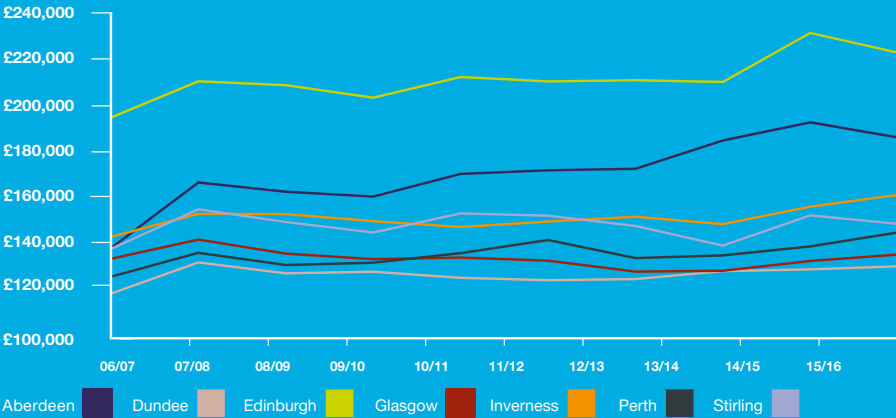
MARKET SHARE BY VOLUME OF SALES IN SCOTLAND'S CITIES 2015-2016



MARKET SHARE BY VOLUMES OF SALES IN SCOTTISH CITIES 2015-2016

City	Market share %
Aberdeen	12.1
Dundee	7.6
Edinburgh	36.5
Glasgow	35.8
Inverness	3
Perth	2.7
Stirling	2.3

AVERAGE PRICE OF RESIDENTIAL PROPERTIES IN SCOTLAND'S CITIES SINCE APRIL 2006



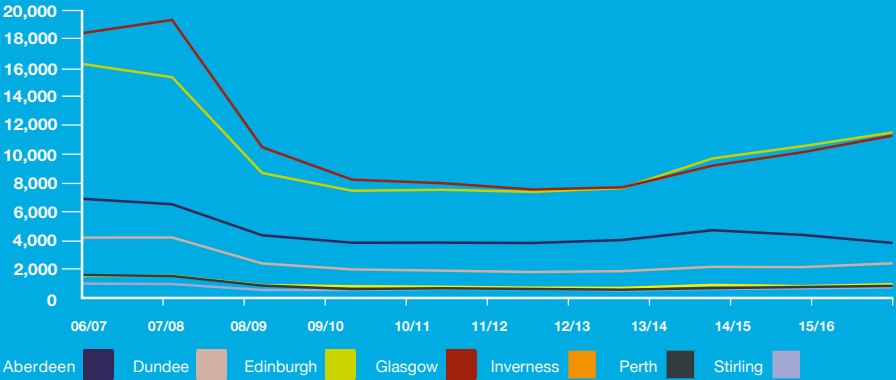
MARKET SHARE BY VOLUME OF SALES IN SCOTLAND 2006-2016



MARKET SHARE BY VOLUME OF SALES IN SCOTLAND 2006-2016

City	Market share %
Aberdeen	4.8
Dundee	2.6
Edinburgh	10.7
Glasgow	11.5
Inverness	1
Perth	0.9
Stirling	0.7
Rest of Scotland	67.7

VOLUMES OF RESIDENTIAL SALES IN SCOTLAND'S CITIES SINCE APRIL 2006



Mortgage market overview

The number of purchases being registered with a mortgage in Scotland continued to rise, increasing by 32.3 per cent between 2014-15 and 2015-16. During the same period, there was an overall increase of 24.6 per cent in the volume of mortgage securities being registered. There was also a decrease of 4 per cent in the number of residential house sales registered with no mortgage.¹⁰

In 2015-16, the total number of sales registered with an accompanying mortgage was 78,814, down from 124,837 in 2006-07, and a decrease of 36.9 per cent over the decade as opposed to the increase year on year noted above.

The non-sale re-mortgaging/additional borrowing market figure for 2015-16 was 32,444, an increase of 9.1 per cent from the previous year's total of 29,748. Over the 10-year period, total re-mortgaging/additional borrowing figures fell by 58.6 per cent.

Main findings

The Scottish government's shared equity Help to Buy scheme, and the UK government's mortgage guarantee Help to Buy scheme, continued to contribute to the mortgage market in Scotland, with mortgages obtained from these schemes since their launch in 2013 totalling

10.9 per cent of all home-owner house purchase loans in Scotland.¹¹ First time buyers accounted for 76.4 per cent of Scotland's mortgage guarantee Help to Buy mortgage completions, with an average property value of £122,289.¹²

Overall, the volume of mortgage securities being registered by RoS increased by 24.6 per cent, up from 89,319 in 2014-15 to 111,258 in 2015-16. In 2015-16, mortgages registered in conjunction with a sale rose by 32.3 per cent, from 59,571 in 2014-15 to 78,814 in 2015-16.

Although figures showed increases in the last year, over the decade total mortgages decreased in volume by 45.2 per cent, dropping from 203,198 in 2006-07 to 111,258 in 2015-16.

In 2015-16, of the 100,074 residential sales in Scotland, 31.6 per cent were submitted without a mortgage. This compares to 17.5 per cent in 2006-07 and 35.6 per cent in 2014-15.

10. Purchases and additional borrowing figures relate to all land classes.
11. Source: CML to September 2015.

12. Source: UK Government Mortgage Guarantee Scheme Statistics to December 2015.

TOP 10 COMPLETED SCOTTISH GOVERNMENT SHARED EQUITY HELP TO BUY SALES BY LOCAL AUTHORITY
SEPT 2013 – DEC 2015

Local authority	Number of sales
Glasgow	870
North Lanarkshire	860
Midlothian	570
South Lanarkshire	520
Aberdeenshire	460
West Lothian	460
Edinburgh	450
Fife	430
Highland	380
Renfrewshire	360
Total for Scotland	7,720

(Source: Scottish government administrative data on HtB Funding by Local Authority Oct 2013 to Dec 2015 www.gov.scot/resource/0049/00497834.xls)

TOP 10 COMPLETED UK GOVERNMENT MORTGAGE GUARANTEE HELP TO BUY SALES BY LOCAL AUTHORITY
APR 2013 – DEC 2015

Local authority	Number of sales
Glasgow City	1,019
North Lanarkshire	750
South Lanarkshire	708
Aberdeen City	669
Fife	649
Edinburgh, City of	641
Aberdeenshire	532
Renfrewshire	404
Falkirk	341
West Lothian	320
Total for Scotland	9,154

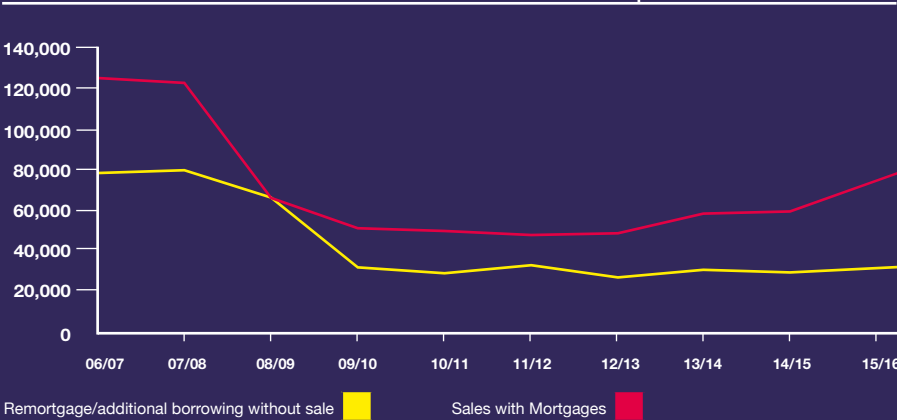
(Source: CML Accompanying Table HTB by Local Authority to December 2015)

Mortgage market overview (cont.)

2015-16 RESIDENTIAL CASH SALES AND SALES WITH MORTGAGE BY LOCAL AUTHORITY



TOTAL MORTGAGE APPLICATIONS



First time buyers
accounted for
76.4 per cent
of Scotland's
mortgage guarantee
Help to Buy
mortgage completions
with an average
property value of
£122,289.13

KEY STATISTICS

31.6%
of residential sales
were cash sales without
a mortgage in 2015-16.



Sales registered with
a mortgage have risen by
32.3%
between 2014-15 and 2015-16.

Over the decade, sales registered
with a mortgage decreased by

36.9%

Data provided by the Scottish
government shows the
average purchase price
for completions using
the Help to Buy
scheme was
£192,000.¹³



Non-residential overview

Since 2012-13, the commercial property market showed steady growth by increasing year-on-year, in both sales volume and market value. The annual increase in the number of commercial property sales in Scotland was 8.6 per cent up in 2012-13 from 3,634 to 3,945 in 2015-16. The commercial market value in Scotland for 2015-16 was £3.6 billion, which was 16.8 per cent up on the previous year.

Current commercial market value and sale volumes were significantly lower than figures at the beginning of the decade. In 2006-07, the market value was £6.1 billion, 40.6 per cent more than 2015-16. Commercial sales volumes for Scotland over the decade were down 27.8 per cent to 3,945 from 5,464 in 2006-07.

The annual volume of city commercial property sales in Glasgow increased by 5.1 per cent in 2015-16, with numbers increasing from 473 in 2014-15 to 497. Inverness showed the largest annual percentage increase at 75 per cent, rising from 32 in 2014-15 to 56 in 2015-16. The City of Edinburgh provided the highest annual commercial property market value, with a total of £927.9 million for 2015-16, an increase of 10.2 per cent year on year.

Main findings

While the Scottish commercial market value fell significantly over the 10-year period, our statistics showed a positive upturn in growth of 53.9 per cent over the last five years, with cities showing an increase of 56.6 per cent during the same period.

East Dunbartonshire showed the largest increase in commercial market value over the decade at 135.6 per cent, with sales of £27 million in 2006-07 rising to £63.7 million in 2015-16.

All cities saw commercial sales volume growth over the last five years except Aberdeen, which has fell 7 per cent since 2010-11. Dundee showed the highest market value increase at 137.5 per cent over five years, translating to a market value for 2015-16 of £141.1 million compared to £95.9 million in 2014-15 and £59.4 million in 2010-11. Edinburgh also showed a significant increase, with market value rising 111.8 per cent in 2015-16 compared to five years previous. Edinburgh had the largest total market value over the decade, standing at £7.6 billion.

Commercial leases¹⁴

Figures for 2015-16 showed the highest volume of leases over the last decade. There were 3,026 commercial leases in 2015-16 compared with 2,073 the previous year, an annual increase of 46 per cent. Commercial leases rose steadily from 908 in 2006-07, an increase of 233.3 per cent over the decade.

Financial year	No. of leases
06/07	908
07/08	1,292
08/09	855
09/10	757
10/11	772
11/12	747
12/13	683
13/14	1,353
14/15	2,073
15/16	3,026

14. This relates to all leases of commercial property which are capable of being registered in the land register, ie with a term, or potential term, in excess of 20 years.

Commercial sales volumes for Scotland over the decade were *down* 27.8 per cent to 3,945 from 5,464 in 2006-07.

Non-residential overview (cont.)

Forestry, agriculture and land

Since the implementation of Land Registration etc (Scotland) Act 2012 in December 2014, RoS has collected relevant data on land classes covering forestry, agriculture and land.¹⁵ Therefore, we can now report our first full financial year of data covering these categories.

Titles registered under the category of land are the most common non-residential sale after commercial, with a volume of 2,399 registered in 2015-16, showing a market value of nearly £329 million. The average price for an agricultural property in Scotland in the same period was £420,171, with sales volumes hitting 637.

Scotland 2015-16	Volume	Average price	Market value
Forestry	131	£706,623	£92,567,624
Agriculture	637	£420,171	£267,648,901
Land	2,399	£137,120	£328,950,482

Financial year	Total market value of sales	Number of sales
06/07	£6,137,458,452	5,464
07/08	£5,239,222,708	5,478
08/09	£3,232,782,314	3,717
09/10	£2,346,023,110	2,904
10/11	£2,369,199,660	3,084
11/12	£1,853,578,058	2,777
12/13	£1,630,479,027	2,663
13/14	£2,644,107,218	2,827
14/15	£3,120,632,842	3,634
15/16	£3,645,960,400	3,945

15. Land: areas of ground, undeveloped, commonly under two hectares.
Agriculture: areas of ground over two hectares, titles with "farm" in the description.
Forestry: classified by conveyancing solicitors on registration forms as woodland or forestry category.

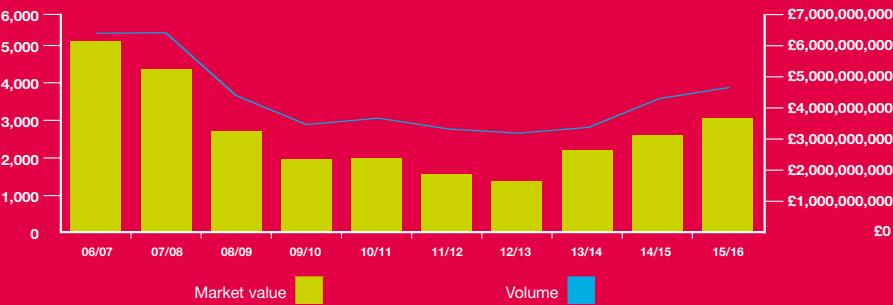
KEY STATISTICS

The commercial market value in Dundee showed a **16.9%** growth over the decade.

SALE Between 2014-15 and 2015-16, the volume of commercial sales in Scotland increased by 8.6 per cent.

There was a **26.5%** increase in city commercial volumes since 2010-11.

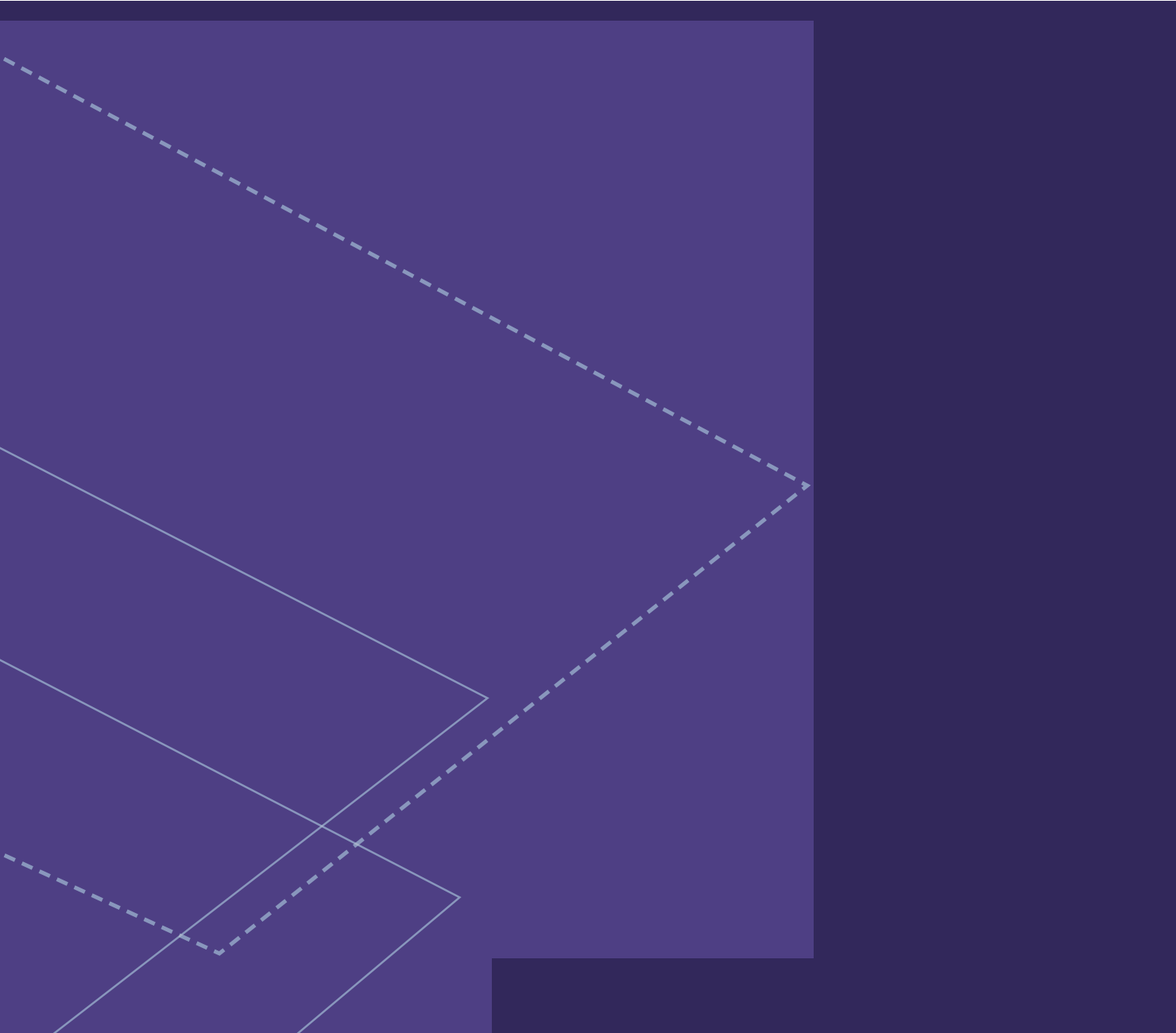
COMMERCIAL VOLUMES VS MARKET VALUE



COMMERCIAL SALES VOLUMES BY CITY 2015-16



Annexes



Annex I

Housing market *average price* by local authority area

Local Authority	2006/07	2015/16	% Change
Aberdeen City	£140,842	£215,037	52.7
Aberdeenshire	£154,885	£227,733	47
Angus	£128,415	£154,915	20.6
Argyll and Bute	£139,030	£151,819	9.2
Clackmannanshire	£126,613	£132,412	4.6
Dumfries and Galloway	£128,023	£136,442	6.6
Dundee City	£112,658	£129,875	15.3
East Ayrshire	£110,158	£116,363	5.6
East Dunbartonshire	£179,912	£211,752	17.7
East Lothian	£178,598	£208,802	16.9
East Renfrewshire	£192,569	£223,929	16.3
Edinburgh, City of	£195,603	£230,791	18
Eilean Siar	£80,830	£101,135	25.1
Falkirk	£113,056	£127,420	12.7
Fife	£124,467	£148,539	19.3
Glasgow City	£133,504	£137,474	3
Highland	£144,308	£169,399	17.4
Inverclyde	£119,060	£130,278	9.4
Midlothian	£151,062	£185,855	23
Moray	£122,923	£151,704	23.4
North Ayrshire	£111,097	£121,498	9.4
North Lanarkshire	£106,889	£120,112	12.4
Orkney Islands	£102,850	£132,138	28.5
Perth and Kinross	£153,796	£188,723	22.7
Renfrewshire	£115,827	£133,953	15.6
Scottish Borders	£151,221	£173,448	14.7
Shetland Islands	£92,933	£143,776	54.7
South Ayrshire	£146,775	£153,705	4.7
South Lanarkshire	£125,831	£137,209	9
Stirling	£164,176	£186,840	13.8
West Dunbartonshire	£98,488	£113,826	15.6
West Lothian	£131,502	£160,382	22
Scotland	£139,207	£166,624	19.7

Annex II

Housing market *volumes* by local authority area

Local Authority	2006/07	2015/16	% Change
Aberdeen City	7,719	4,822	-37.5
Aberdeenshire	6,093	4,974	-18.4
Angus	2,840	2,044	-28
Argyll and Bute	2,388	1,617	-32.3
Clackmannanshire	1,755	866	-50.7
Dumfries and Galloway	3,318	2,164	-34.8
Dundee City	4,142	2,437	-41.2
East Ayrshire	3,445	1,904	-44.7
East Dunbartonshire	2,300	1,969	-14.4
East Lothian	2,972	1,926	-35.2
East Renfrewshire	2,142	1,810	-15.5
Edinburgh, City of	16,808	12,364	-26.4
Eilean Siar	363	351	-3.3
Falkirk	4,583	2,856	-37.7
Fife	10,955	6,601	-39.7
Glasgow City	18,589	11,945	-35.7
Highland	5,807	4,124	-29
Inverclyde	1,970	1,166	-40.8
Midlothian	1,792	1,754	-2.1
Moray	2,069	1,762	-14.8
North Ayrshire	4,201	2,133	-49.2
North Lanarkshire	9,388	5,262	-43.9
Orkney Islands	377	405	7.4
Perth and Kinross	4,209	2,904	-31
Renfrewshire	5,212	3,288	-36.9
Scottish Borders	3,195	1,908	-40.3
Shetland Islands	355	313	-11.8
South Ayrshire	3,103	2,120	-31.7
South Lanarkshire	9,636	5,856	-39.2
Stirling	2,293	1,754	-23.5
West Dunbartonshire	2,179	1,384	-36.5
West Lothian	5,087	3,174	-37.6
Scotland*	151,290	100,074	-33.9

*Includes sales that could not be allocated to a Local Authority (5 in 2006/07 and 117 in 2015/16).

Annex III

Total market *values* by local authority area

Local Authority	2006/07	2015/16	% Change
Aberdeen City	£1,087,162,531	£1,036,908,472	-4.6
Aberdeenshire	£943,714,361	£1,132,744,948	20
Angus	£364,698,087	£316,645,753	-13.2
Argyll and Bute	£332,004,073	£245,491,704	-26.1
Clackmannanshire	£222,205,621	£114,668,607	-48.4
Dumfries and Galloway	£424,781,433	£295,260,226	-30.5
Dundee City	£466,631,235	£316,504,207	-32.2
East Ayrshire	£379,494,259	£221,555,680	-41.6
East Dunbartonshire	£413,796,773	£416,939,110	0.8
East Lothian	£530,794,592	£402,153,159	-24.2
East Renfrewshire	£412,481,894	£405,312,282	-1.7
Edinburgh, City of	£3,287,694,011	£2,853,504,805	-13.2
Eilean Siar	£29,341,367	£35,498,352	21
Falkirk	£518,136,482	£363,912,085	-29.8
Fife	£1,363,534,219	£980,505,377	-28.1
Glasgow City	£2,481,713,669	£1,642,126,359	-33.8
Highland	£837,997,139	£698,601,962	-16.6
Inverclyde	£234,548,049	£151,904,723	-35.2
Midlothian	£270,702,424	£325,989,332	20.4
Moray	£254,326,963	£267,302,863	5.1
North Ayrshire	£466,719,205	£259,154,646	-44.5
North Lanarkshire	£1,003,472,857	£632,030,649	-37
Orkney Islands	£38,774,442	£53,515,932	38
Perth and Kinross	£647,327,880	£548,050,755	-15.3
Renfrewshire	£603,692,002	£440,438,270	-27
Scottish Borders	£483,150,412	£330,938,242	-31.5
Shetland Islands	£32,991,155	£45,001,965	36.4
South Ayrshire	£455,442,441	£325,854,796	-28.5
South Lanarkshire	£1,212,508,708	£803,497,032	-33.7
Stirling	£376,454,570	£327,717,257	-12.9
West Dunbartonshire	£214,605,125	£157,534,714	-26.6
West Lothian	£668,950,712	£509,052,443	-23.9
Scotland*	£21,060,663,469	£16,674,702,867	-20.8

*Includes sales that could not be allocated to a Local Authority (£814,775 in 2006/07 and £18,386,161 in 2015/16)

Annex IV

Housing market *average* prices and volumes by city

Average Price	2006/07	2015/16	% Change
Aberdeen City	£137,259	£198,101	44.3
Dundee	£114,154	£128,809	12.8
Edinburgh	£196,336	£227,967	16.1
Glasgow	£132,856	£135,140	1.7
Inverness	£144,693	£167,200	15.6
Perth	£123,231	£147,005	19.3
Stirling	£138,185	£151,678	9.8
Cities Total	£152,758	£177,808	16.4

Sales Volumes	2006/07	2015/16	% Change
Aberdeen City	6,898	3,826	-44.5
Dundee	4,198	2,411	-42.6
Edinburgh	16,286	11,517	-29.3
Glasgow	18,422	11,295	-38.7
Inverness	1,540	951	-38.2
Perth	1,596	841	-47.3
Stirling	999	737	-26.2
Cities Total	49,939	31,578	-36.8

Annex V

Commercial sales *volumes* by local authority area

Local Authority	2006/07	2015/16	% Change
Aberdeen City	245	154	-37.1
Aberdeenshire	226	200	-11.5
Angus	155	102	-34.2
Argyll and Bute	155	97	-37.4
Clackmannanshire	58	39	-32.8
Dumfries and Galloway	169	111	-34.3
Dundee City	145	119	-17.9
East Ayrshire	109	101	-7.3
East Dunbartonshire	44	26	-40.9
East Lothian	92	75	-18.5
East Renfrewshire	44	32	-27.3
Edinburgh, City of	683	433	-36.6
Eilean Siar	115	109	-5.2
Falkirk	336	291	-13.4
Fife	816	472	-42.2
Glasgow City	301	236	-21.6
Highland	74	42	-43.2
Inverclyde	47	48	2.1
Midlothian	95	80	-15.8
Moray	22	15	-31.8
North Ayrshire	106	97	-8.5
North Lanarkshire	211	155	-26.5
Orkney Islands	29	29	0
Perth and Kinross	208	108	-48.1
Renfrewshire	181	121	-33.1
Scottish Borders	156	106	-32.1
Shetland Islands	21	29	38.1
South Ayrshire	124	109	-12.1
South Lanarkshire	233	183	-21.5
Stirling	87	72	-17.2
West Dunbartonshire	60	31	-48.3
West Lothian	116	101	-12.9
Scotland	5,464	3,945	-27.8

*Includes 1 sale in 2006/07 and 22 sales in 2015/16 that could not be allocated to a local authority.

Annex VI

Definitions

10-year period

The 10-year period is 1 April 2006 to 31 March 2016. RoS has been producing quarterly house price statistics for Scotland since April 2003. The significance of this date is that the final Scottish registration counties transferred on to the Land Register of Scotland from the historic General Register of Sasines, which is a deeds-based register that was established in 1617. The land register allowed us to gather house price data more effectively. Initially, we produced house price information for general regions in Scotland and for the whole of Scotland. This was changed to local authority area information in 2008 and we gained official statistics status in 2009.

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 data is extracted based on the date of registration, ie 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. This base data is then subject to quality assurance to ensure that only appropriate data is included in the statistics.

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 (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, ie 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 eg transfer of ownership between family members, sales of a share of a property (eg 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 RoS uses to compile its statistics can be found on our website.

High value residential property sales

These sales are sales of all homes with a sale price of over £1 million. Our data aims to exclude “non-true” sales in line with residential property sales methodology.

Commercial property sales and leases

Contains details of all property sales over £5,000 and classified as “commercial” when registered with RoS, and of all commercial leases which are capable of being registered in the land register, ie with a term, or potential term, in excess of 20 years.

City

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 local authority.

Further information about how NRS produce their settlement and locality data can be found on the NRS website at www.nrscotland.gov.uk

Sources

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

Mortgage statistics

UK government help to buy mortgage scheme – <https://www.gov.uk/government/statistics/help-to-buy-mortgage-guarantee-scheme-quarterly-statistics-october-2013-to-december-2015>

Scottish government help to buy (Scotland) scheme – <http://www.gov.scot/Topics/Built-Environment/Housing/BuyingSelling/help-to-buy/MonthlyStats>

CML help to buy stats and mortgage lending in Scotland – <http://www.cml.org.uk/cml/statistics>

Scottish property market timeline

Stamp duty land tax information: HMRC.

You can contact our Data team by email at data@ros.gov.uk

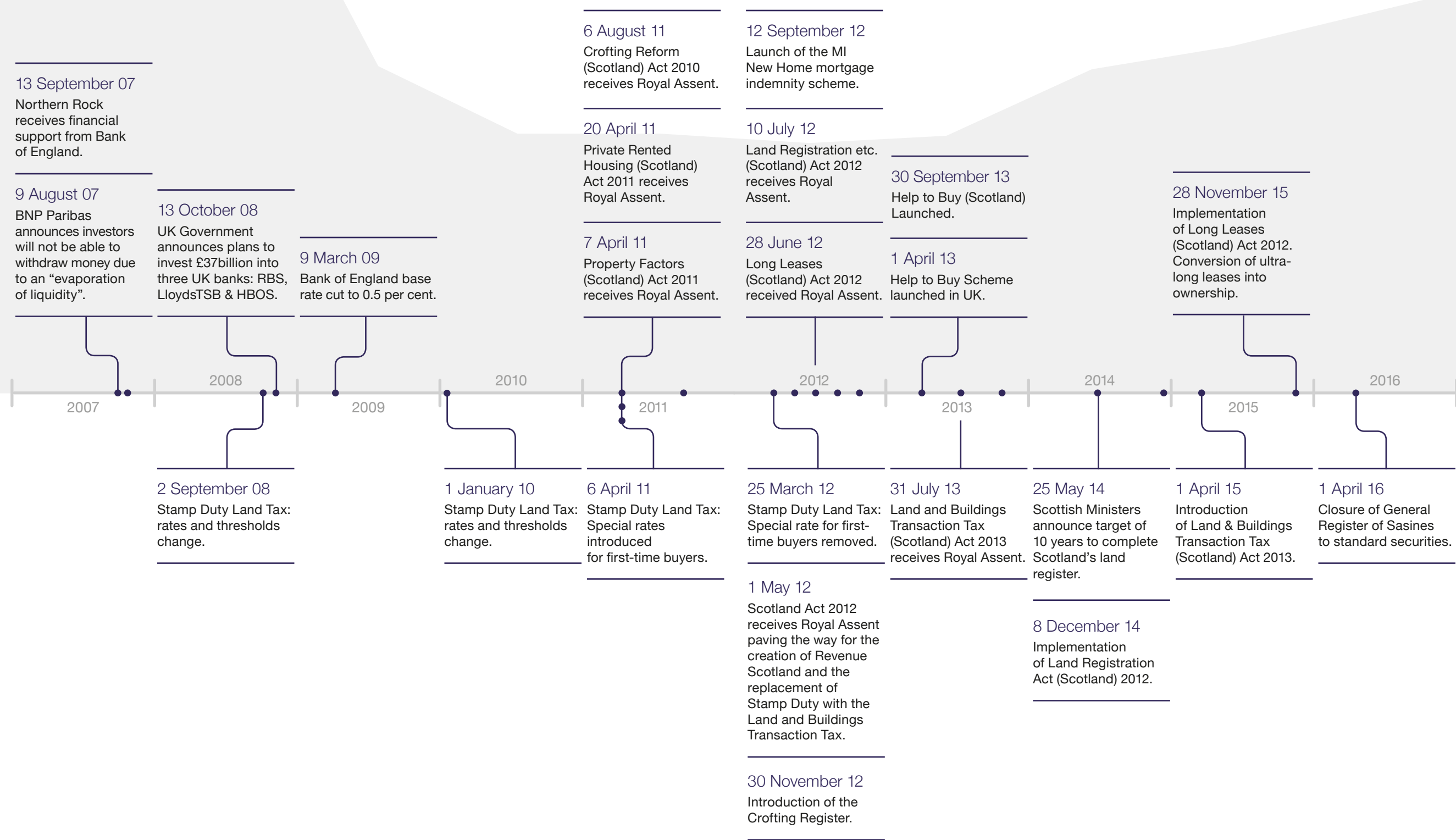
16. In 1868, 33 registration counties were formed from the 34 civil counties then existing. The Barony and Regality of Glasgow was treated as a county, while four counties which shared a sheriff were paired (Rosshire with Cromarty and Orkney with Zetland).

Annex VII

Scottish property market timeline

Significant events impacting the Scottish property market since 2006.

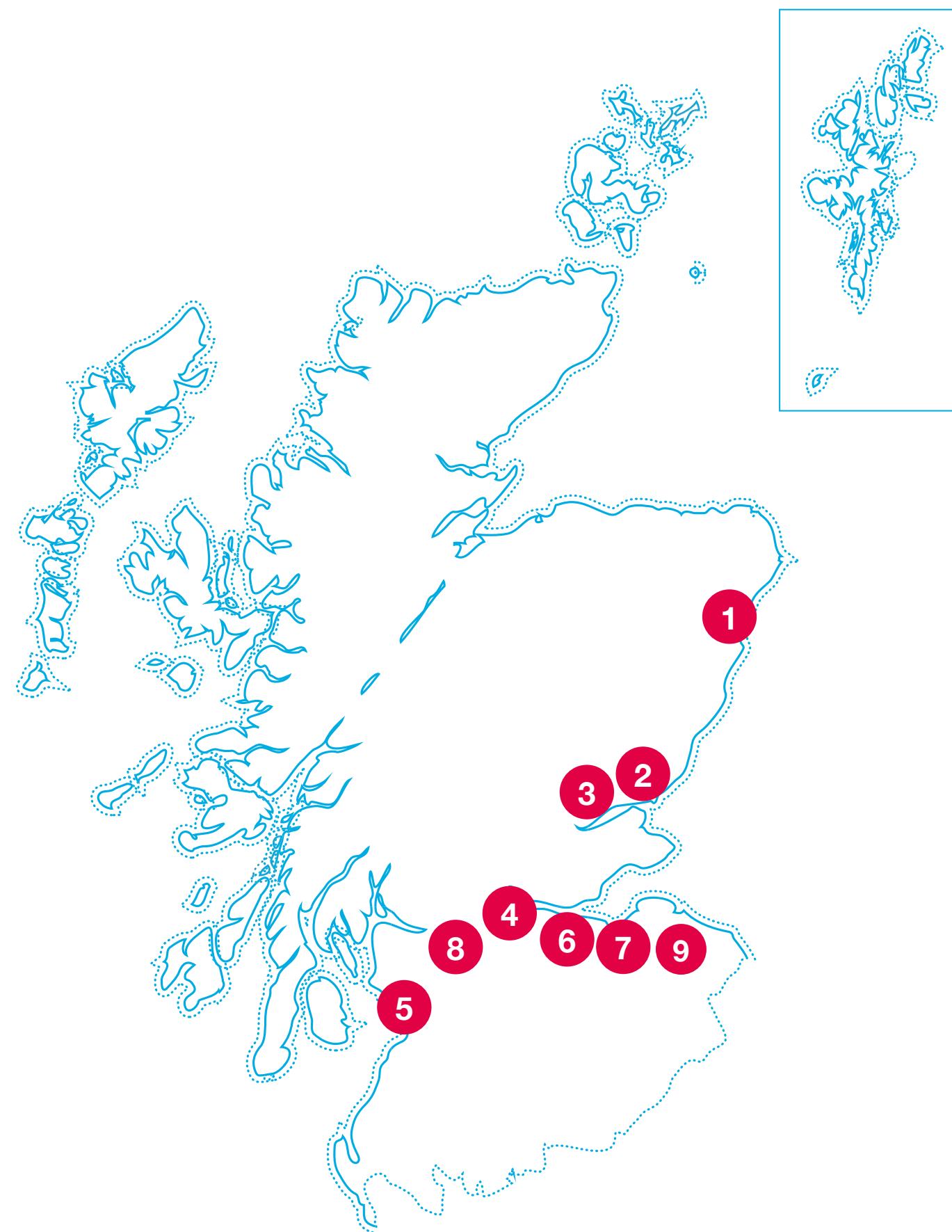
Shaded area Volume trend between April 2006 and March 2016.



Scotland at a glance

Key facts and figures from around Scotland for the decade 2006 – 2016.

- 1** Over the 10 years, all local authority areas recorded an increase in average residential property price, the highest being Aberdeen City, with an increase of 52.7 per cent.
- 2** In Dundee, the average price of a residential property in 2015-16 was £128,809, 12.8 per cent higher than in 2006-07 and 1.3 per cent up on the previous year.
- 3** Dundee showed the highest market value increase of commercial property at 137.5 per cent over five years, translating to a market value for 2015-16 of £141.1m compared to £95.9m in 2014-15 and £59.4m in 2010-11.
- 4** East Dunbartonshire showed the largest increase in commercial market value over the decade at 135.6 per cent, with sales of £27m in 2006-07 rising to £63.7m in 2015-16.
- 5** The KA26 postal district had the highest average price over the decade for multiple £1m+ sales in Scotland at £1.8m.
- 6** 12.4 per cent of £1m+ residential sales were sold in the EH3 postal district from 2006-07 to 2015-16.
- 7** The City of Edinburgh consistently held the highest average price across the decade, with the exception of 2013-14 when both Aberdeenshire and East Renfrewshire surpassed the capital with average prices of £218,088 and £217,544 respectively.
- 8** Glasgow had the highest share of the Scottish cities market until 2013-14, when Edinburgh took the lead. In 2015-16, Edinburgh had a 36.5 per cent market share of residential properties sold within cities, with Glasgow accounting for 35.8 per cent.
- 9** A property in East Lothian remained the most expensive property to be registered between 2006-07 and 2015-16, selling for £5m in 2007.





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