

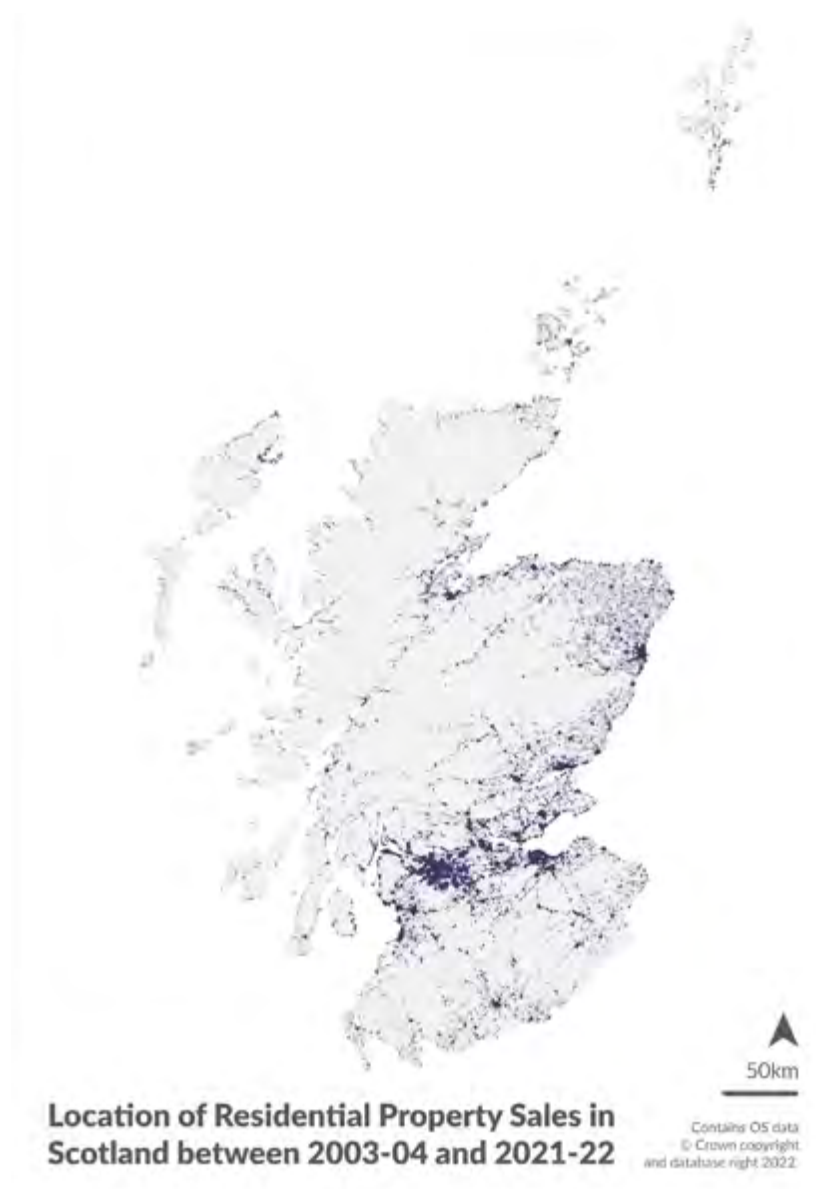
An Official Statistics publication for Scotland

# Property Market Report 2021-22

A long-term statistical review of the  
Scottish property market



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



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# Keeper's Introduction

**As Keeper of the Registers of Scotland, I have the honour of overseeing the guardianship of 21 public registers. The oldest of these is the General Register of Sasines, which became the world's oldest national land register over 400 years ago, and which provided the people of Scotland certainty over the ownership of their land for the first time.**

We continue to work to transfer the information that is held on the sasine register to the Land Register – a map-based digital resource that provides information at the touch of a button via ScotLIS – our Land Information Service.

Combined, both the Land and Sasine registers provide the means by which we oversee a publicly guaranteed system of securing rights over land and property for our citizens. Crucially, they also underpin a multi-billion pound asset base of land and property in Scotland.

Our newest register – the Register Persons Holding of a Controlled Interest in Land (RCI) – was launched in April this year. It will show who has significant influence or control over the owner or tenant of land and property in Scotland where this information may not be publicly transparent elsewhere. The RCI will add further value to the data that we can make available to the public.

Our registers inform important decisions about buying and selling property as well as informing policy across Scotland. We are proud of the role that we play in safeguarding this critical national asset, and how our Property Market Reports provide an insight into the trends of the Scottish property market, while offering comprehensive and accurate data about the residential and non-residential markets.

RoS is a key contributor to the UK House Price Index (UK HPI) – a recognised National Statistic by the Office for Statistics Regulation (OSR). The Index is independently assessed and meets the highest levels of trustworthiness, quality and value as defined in the Code of Practice for Statistics.

Our Annual Property Market Report is a good example of the work we do to share our data and enable it to be used for wider benefit. Data is a key part of one of our strategic objectives, as outlined in our recently refreshed Corporate Plan.

Our Corporate Plan for 2022-27 detailed how, with the addition of evolving and complementary approaches to our more traditional registration practices, we are confident that we will be able to deliver the benefits of a completed Land Register in the most cost-effective manner. We will remain customer focussed, working with stakeholders, partners and individuals to ensure that we are developing the services and products that will best serve the Scottish economy and the people of Scotland.



**Jennifer Henderson**

**Keeper of the Registers of Scotland**

# Main Findings

*Fewer transactions were received by RoS 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 comparing 2020-21 with 2021-22 and with previous time periods.*

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

In 2021-22:

- the total number of residential property sales registered with RoS was 110,248, an increase of 16% when compared with 2020-21, and a decrease of 26% when compared with the peak year of 2006-07 (149,943 sales)
- the average price of a residential property in Scotland was £201,744, the highest average price across all the years of this report between 2003-04 and 2021-22, and an increase of 4.0% when compared with the 2020-21 average price of £194,060
- the total value of the residential sales market in Scotland was £22.2 billion, an increase of 20% when compared with 2020-21

## House type and price band

In 2021-22:

- flats showed the largest volume of residential sales of all house types, with 43,719 sales<sup>1</sup>
- detached properties had the highest average price of all house types, £307,758, and the largest share of the residential sales market, 29%, with a sales value of £5.2 billion
- flats had the second largest share in terms of market value, with a market value of £5.0 billion and a 28% share
- 74% of residential sales had a price between £20,000 and £250,000

## New build residential market

In 2021-22:

- there were 11,586 new build residential property sales in Scotland, 28% more than in 2020-21
- 11% of the 110,248 residential property sales in Scotland were new builds
- the average price for a new build residential property in Scotland was £285,187, a 6.4% increase when compared with the previous year, when the average price was £268,064; in the last 10 years the average price for a new build residential property has increased by 36% compared with 31% for all residential properties
- the value of the new build residential property market in Scotland in 2021-22 was £3.3 billion

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<sup>1</sup>The analysis of the volume of residential sales by house type is based on figures where unassigned sales have been allocated to house types using historic data

## Main Findings

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

In 2021-22:

- there were 392 high value sales in Scotland, an increase of 54% when compared with 2020-21
- high value residential sales accounted for 0.4% of all residential property sales in Scotland
- the average price of a property sold for over £1 million was £1.4 million, almost the same as 2020-21
- the market value of the over £1 million market was £552.8 million, a new high from the previous peak of £371.0 million in 2019-20 and an increase of 55% when compared with 2020-21

### City residential market

In 2021-22:

- 28% of all residential properties sold in Scotland were located within one of Scotland's seven cities
- the average price paid for a residential property in one of Scotland's cities was £212,152, 5.2% higher than the Scotland average price
- the market value for residential sales in all seven cities was £6.5 billion, compared with £22.2 billion across the whole of Scotland; the market value for residential sales in all 7 cities has increased by 25% when compared with 2020-21, with an increase of 20% for the whole of Scotland

### Mortgage market

In 2021-22:

- 74,631 residential sales were registered with a mortgage, 68% of the residential market
- 35,617 cash sales were registered, 32% of the residential market, the highest volume recorded in the time series
- the volume of all mortgage securities registered by RoS across all property types, including both mortgage sales and remortgage/additional borrowing, was 119,522, an increase of 15% from 104,303 mortgage securities in 2020-21

### Non-residential overview

In 2021-22:

- non-residential sales had a total market value of £4.3 billion; of this total:
  - » 77% were commercial sales
  - » 12% related to sales of land
  - » 7% were agricultural sales
  - » 4% were forestry sales
- there were 4,377 commercial sales, an increase of 26% from the previous year
- there were 669 commercial leases, an increase of 52% from the previous year

## Main Findings

### Residential property sales by urban rural classification

In 2021-22:

- 84% of residential property sales in Scotland were in urban areas and 16% in rural areas
- the average price in urban areas of Scotland was £176,172 compared with £228,899 in rural areas

For the last two years combined, 2020-22<sup>2</sup>:

- City of Edinburgh had the highest average price in urban areas of Scotland at £291,480 and Inverclyde had the lowest at £126,817
- East Lothian had the highest average price in rural areas at £327,969 and Na h-Eileanan Siar had the lowest at £147,844

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

# 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](#).

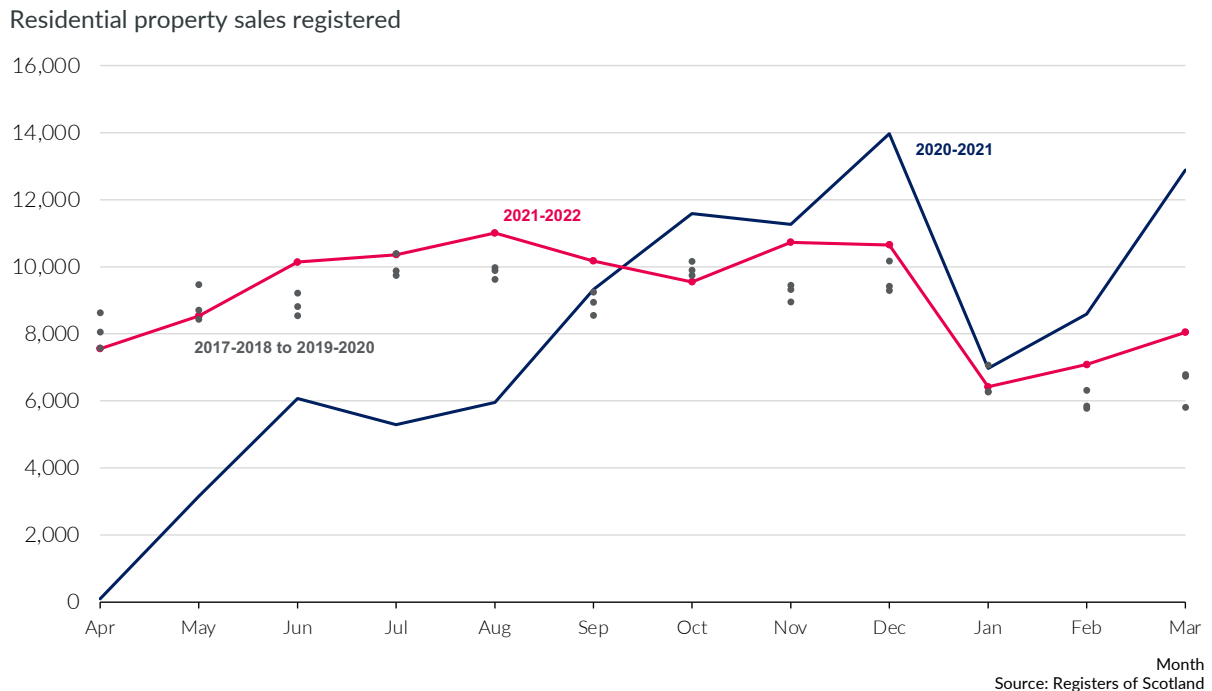
Fewer transactions were received by RoS in the first quarter of 2020-21 because of the introduction of government measures to reduce the spread of the coronavirus (COVID-19). Use caution when comparing 2020-21 with 2021-22 and with previous time periods.

Other events impacted on the flow of transactions to RoS during 2021-22. In July 2020, a temporary increase of the nil band of the Land and Building Transaction Tax (LBTT) came into effect, increasing the threshold from £145,000 to £250,000. This came to an end on the 31 March 2021. A peak of applications in the weeks leading up to 31 March may have been influenced by this holiday coming to an end and may have impacted on the flow of applications to RoS in the weeks following.

On 1 April 2021, changes to the fees charged for most registration services at Registers of Scotland were introduced. Again, due to increases in fees for some services, this is likely to have contributed to a peak of application submissions in the weeks prior to this change. More information about these changes can be accessed [here](#).

Figure A shows the number of monthly residential sales registered with RoS between April 2017 and March 2022. The chart highlights the clear drop off in sales registered with RoS in April and May 2020 at the time that UK lockdown measures were put in place, following which volumes then picked up over the remainder of 2020-21, with peaks of 13,967 in December 2020, as the impact of lockdown measures eased, and 12,883 in March 2021. This peak in March is likely to have been influenced by both the temporary increase of the nil band of the Land and Building Transaction Tax (LBTT) coming to an end on 31 March 2021 and changes to the fees charged by Registers of Scotland coming into effect from 1 April 2021. Since April 2021, sales volumes have generally moved back towards monthly levels seen in the pre-COVID (2017-18 to 2019-20), although the general trend remains slightly higher. Sales volumes over the 12-month period to March 2022 were 8.1% above the 12-month period to March 2020.

**Figure A: Volume of residential property sales: Scotland, from April 2017 to March 2022, monthly data**



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

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

RoS also publishes data for the Scottish component of the UK House Price Index (UK HPI). Please note that the statistics presented here are distinct from the UK HPI with differences in methodologies including date range of extraction, price range and type of average used. While the trends are broadly similar, the resulting average residential house price figures reflect the different methodologies used<sup>3</sup>.

<sup>3</sup>An overview of the methodologies and their key differences is provided [here](#).



# 01 Residential Market

This section looks at residential sales between £20,000 and £1 million<sup>4</sup>.

## Volume of sales

In 2021-22:

- the total number of residential sales across Scotland was 110,248
- Glasgow City and City of Edinburgh local authority areas had the largest sales volumes with 12,482 and 12,010 sales respectively, accounting for 22% of all residential sales

Between 2020-21 and 2021-22:

- the total number of residential sales increased by 16% from 95,159 sales to 110,248 sales

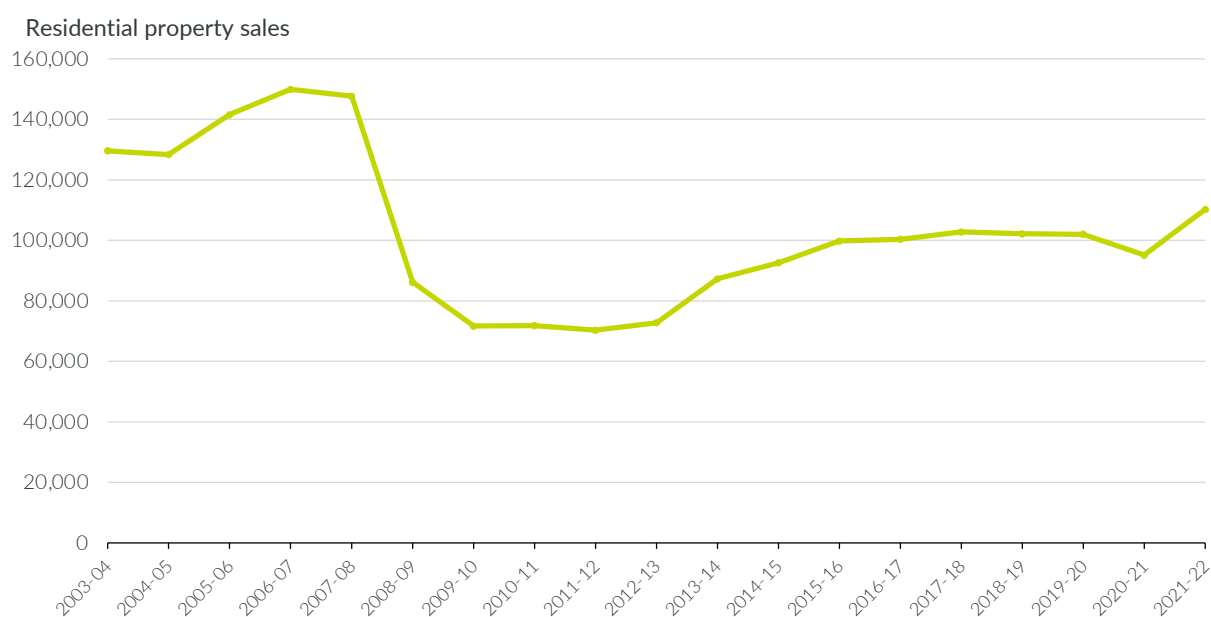
Between 2006-07, the peak year in terms of residential sales, and 2021-22:

- the total number of residential sales has decreased by 26% from 149,943 sales, largely driven by a substantial decrease in the volume of sales following the financial crisis, from which the volumes have never recovered to pre-crisis levels
- all areas of Scotland showed a decrease in sales volumes with the exception of four; these were:
  - » Midlothian, with an increase of 12%
  - » Angus, with an increase of 4.7%
  - » Na h Eileanan Siar, with an increase of 20%
  - » Orkney Islands, with an increase of 3.5%
- Clackmannanshire showed the largest decrease at 43%

Between 2011-12, the lowest year in terms of residential sales, and 2021-22:

- the total number of residential sales has risen by 57% from 70,334 sales

**Figure 1: Volume of residential property sales, Scotland, 2003-04 to 2021-22, financial year data, online table 2**



<sup>4</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.

# 01 Residential Market

## Average price

In 2021-22:

- the average price of a residential property in Scotland was £201,744, the highest average price across all the years of this report between 2003-04 and 2021-22

Between 2020-21 and 2021-22:

- the average price increased by 4% from £194,060 to £201,744
- West Lothian had the largest increase in average price, rising by 7.2% from £198,413 in 2020-21 to £212,689 in 2021-22<sup>5</sup>
- Stirling and Inverclyde were the only two local authorities to show a decrease in average price, decreasing by 2.1% to £230,608 and 0.8% to £134,343 respectively

Between 2006-07, the peak year in terms of residential sales, and 2021-22:

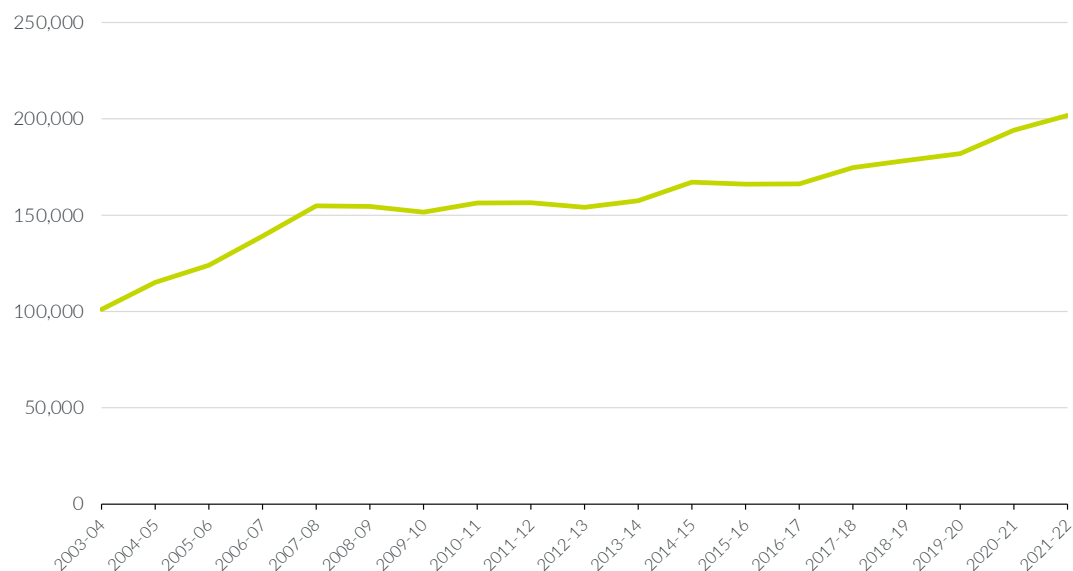
- the average price increased by 45%

Since 2003-04, the start of RoS house price data:

- the average residential property price has doubled
- the average price in the City of Edinburgh has only been surpassed in five years; in 2003-04, 2004-05, 2016-17 and 2017-18 East Renfrewshire recorded the highest average price, and in 2013-14 both Aberdeenshire and East Renfrewshire exceeded the capital's average price

**Figure 2: Average residential property price, Scotland, 2003-04 to 2021-22, financial year data, online table 3**

Average residential property price (£)



<sup>5</sup>Orkney Islands increased by 9.5%. 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.

# 01 Residential Market

## Market value

In 2021-22:

- the value of the residential property sales market in Scotland was £22.2 billion

Between 2020-21 and 2021-22:

- the value of residential property sales increased by 20%

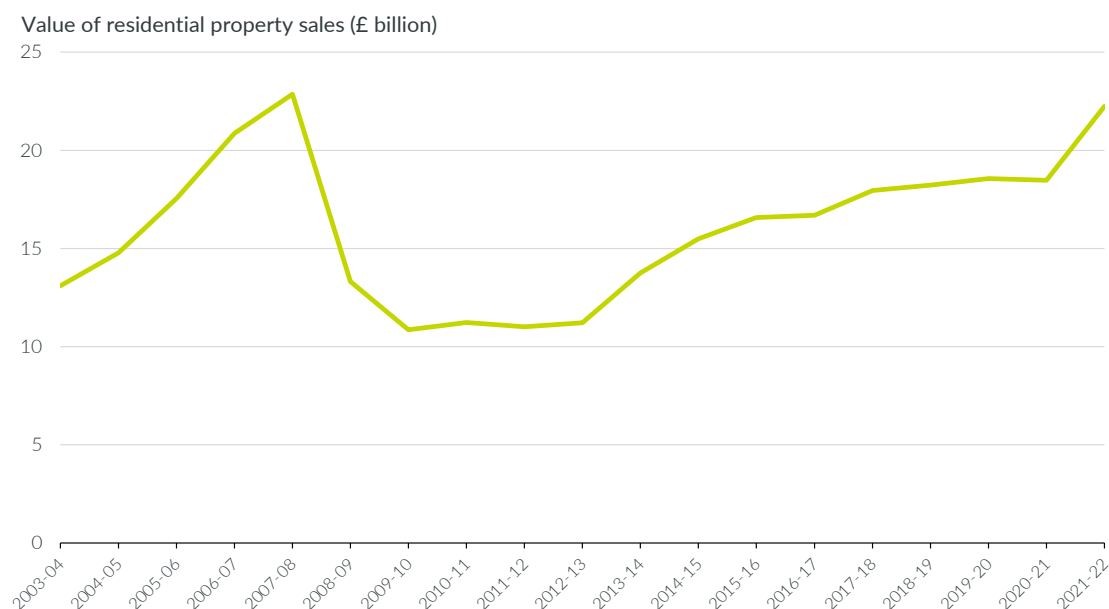
Between 2006-07, the peak year in terms of residential sales, and 2021-22:

- the value of residential property sales saw an increase of 6.6%
- the value of residential sales increased in the majority of local authorities, 21 out of 32, with Midlothian<sup>6</sup> showing the biggest increase, up by 91% to £514 million, due to a combination of a substantial increase in average price together with a small increase in the volume of sales
- the value of residential sales decreased in 11 local authorities, with North Ayrshire<sup>7</sup> showing the biggest decrease, down by 20% to £372 million (due to a combination of a large decrease in the volume of sales, combined with a small increase in average price)

Since 2003-04, the start of RoS house price data:

- the market value of the residential property market has exceeded £20 billion in only three years: in 2006-07 and in 2007-08, both pre-financial crisis level peak years, and in 2021-22
- the lowest point in terms of market value, at £10.8 billion, was in 2009-10; the market value has more than doubled from that point

**Figure 3: Value of residential property sales, Scotland, 2003-04 to 2021-22, financial year data, online table 4**



<sup>6</sup>The value of residential sales in Na h-Eileanan Siar more than doubled over this period. 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.

<sup>7</sup>Clackmannanshire showed a decrease of 25%. 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.

## 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>8</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.

A substantial number of sales cannot be assigned to a house type. This is primarily due to time lags between a title 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:

- 9.4% of sales in 2021-22
- 5.8% in 2020-21
- 4.6% in 2019-20
- 3.6% in 2018-19
- less than 3.0% for earlier years

The proportion of all sales that remain unassigned in 2021-22 and 2020-21 could skew any resulting analysis, so house type analysis for those years remains provisional. Caution should be applied when using these statistics.

The analysis of the volume of residential sales by house type is based on figures where unassigned sales have been allocated to house types using historic data<sup>9</sup>.

The analysis of average price and market value of residential property by house type has not been adjusted for sales that cannot be assigned to a house type. Therefore, the average price by house type and market value are presented showing the unassigned sales separately from the house type figures.

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. As the 2021-22 data is subject to change due to unassigned sales, caution should be applied when comparing with previous years (online table 10).

### Volume of sales

In 2021-22:

- flatted properties showed the highest volume of residential sales in Scotland of all house types with an estimated 43,719 sales
- semi-detached properties showed the lowest volume of residential sales in Scotland with 18,678 sales

Between 2020-21 and 2021-22:

- residential sales volumes in Scotland of all house types increased by 16%
- flatted properties showed the largest increase, rising by 28%
- detached properties showed the smallest increase, rising by 2.2%

<sup>8</sup>Further details about the classification system used are available within our guidance notes (background and contact information section).

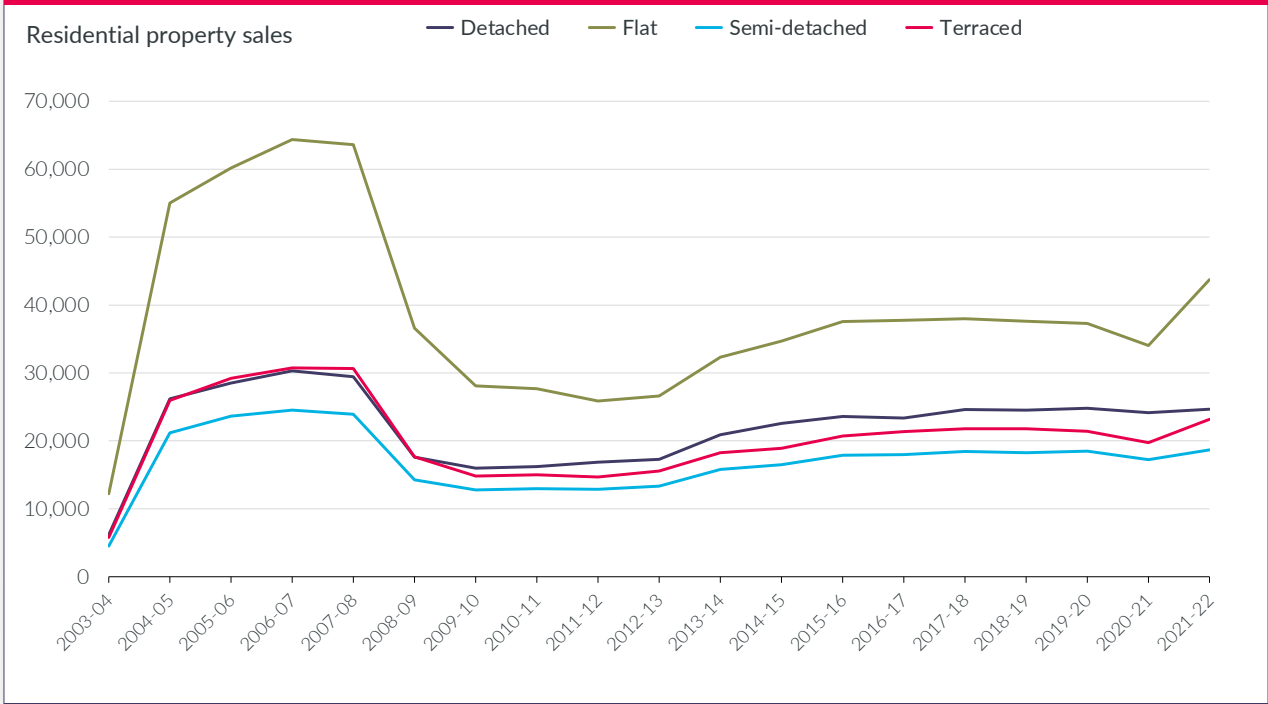
<sup>9</sup>This is the same method that is used to adjust our quarterly house price statistics. The series of unadjusted figures, showing unassigned figures separately, is available in online table 9.

## 02 House Type and Price Band

Between 2006-07, the peak year in terms of residential property sales, and 2021-22:

- sales volumes of all house types fell by 26%
- flatted properties had the largest decrease at 32%
- detached properties had the smallest decrease at 19%

Figure 4: Volume of residential property sales by house type (RoS methodology), Scotland, 2003-04 to 2021-22 financial year data, online table 5



Caution should be applied to the figures in more recent years. These figures are estimated due to unassigned sales. See notes at the start of Section 02 for more information.

## 02 House Type and Price Band

### Average price

In 2021-22:

- detached properties had an average price of £307,758, the highest of all house types
- semi-detached properties had the second highest average price at £198,034
- the average prices of terraced and flatted properties were £167,102 and £151,454 respectively

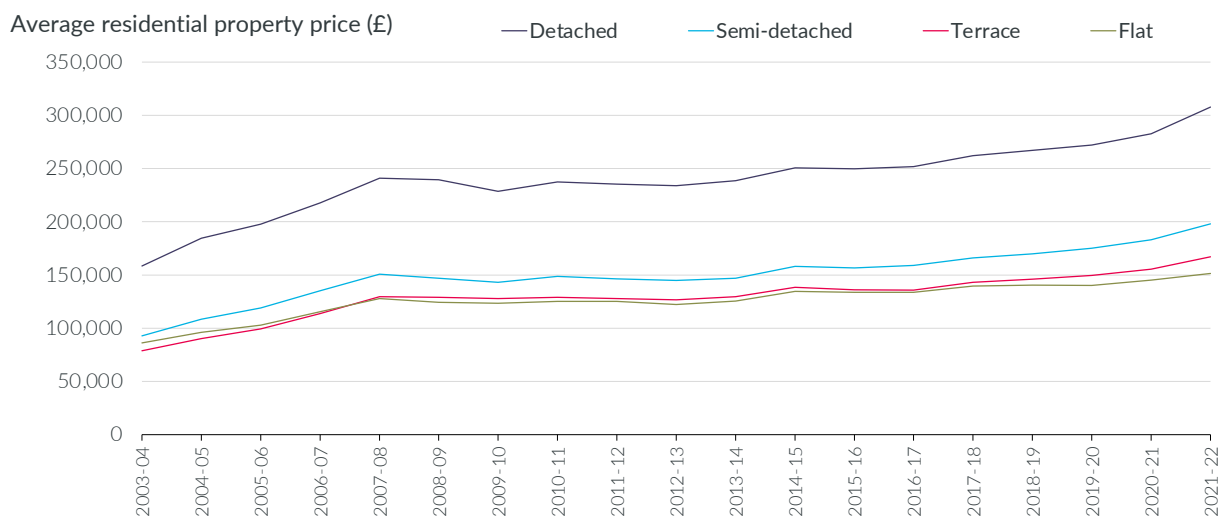
Between 2020-21 and 2021-22:

- detached properties increased by 8.9%
- semi-detached properties increased by 8.3%
- terraced properties increased by 7.5%
- flatted properties increased by 4.3%

Between 2006-07, the peak year in terms of residential sales volumes, and 2021-22:

- detached properties increased by 41%
- semi-detached properties increased by 46%
- terraced properties increased by 47%
- flatted properties increased by 31%

**Figure 5: Average residential property price by house type, Scotland, 2003-04 to 2021-22, financial year data, online table 7**



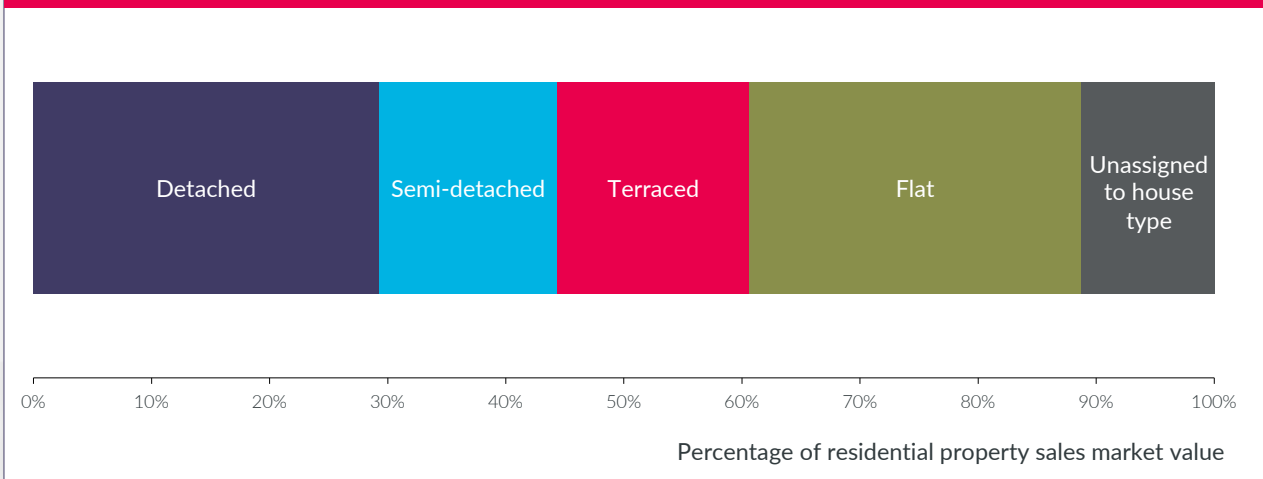
## 02 House Type and Price Band

### Market value

In 2021-22:

- detached properties had a market value of £5.2 billion, the largest share of the total value of residential property sales at 29.2%
- flatted properties had a market value of £5.0 billion, with the second largest share of the property market of 28.1%
- terraced properties had a market value of £2.9 billion, with a share of 16.2%
- semi-detached properties had a market value of £2.7 billion, with a share of 15.2%
- sales unassigned to a house type accounted for 11.3% of the total market value but we expect this figure to decrease as more sales are assigned to a house type

**Figure 6: Percentage of residential property sales market value by house type, Scotland, 2021-22, financial year data, online table 8**



Between 2020-21 and 2021-22:

- flatted properties saw the only increase in market value, with a rise of 4.1%
- detached properties saw the largest decrease in market value, with a fall of 17%

Between 2006-07, the peak year in terms of residential sales volumes, and 2021-22:

- the market value of all house types decreased
- flatted properties saw the largest decrease in market value with a fall of 31%
- semi-detached properties saw the smallest decrease in market value with a fall of 16%

## 02 House Type and Price Band

### Price band

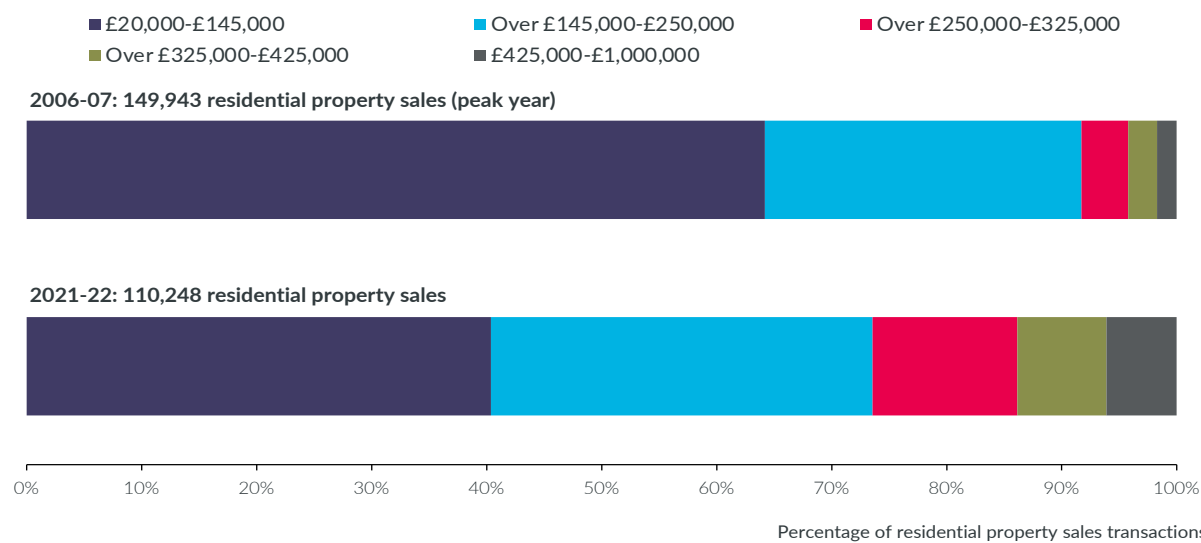
In 2021-22:

- 74% of residential sales had a price between £20,000 and £250,000
- 26% 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 2021-22:

- there has been a shift toward higher priced residential property and the volume of sales has increased in all price bands over £250,000, despite the overall volume of sales having decreased by 27%
- the volume of sales in the '£20,000 to £145,000' and 'over £145,000 to £250,000' price bands have decreased by 54% and 11% respectively; note that no account has been taken of inflation so a proportion of this shift will be due to inflationary effects in the property market and wider economy
- the share of sales transactions in the '£20,000 to £145,000' price band has decreased from 64% in 2006-07 to 40% in 2021-22
- the biggest increase in market share was in the 'over £250,000 to £325,000' price band, increasing from a 4.1% share in 2006-07 to 13% in 2021-22

Figure 7: Percentage of residential property sales transactions by house price band, Scotland, 2006-07 and 2021-22, financial year data, online table 9





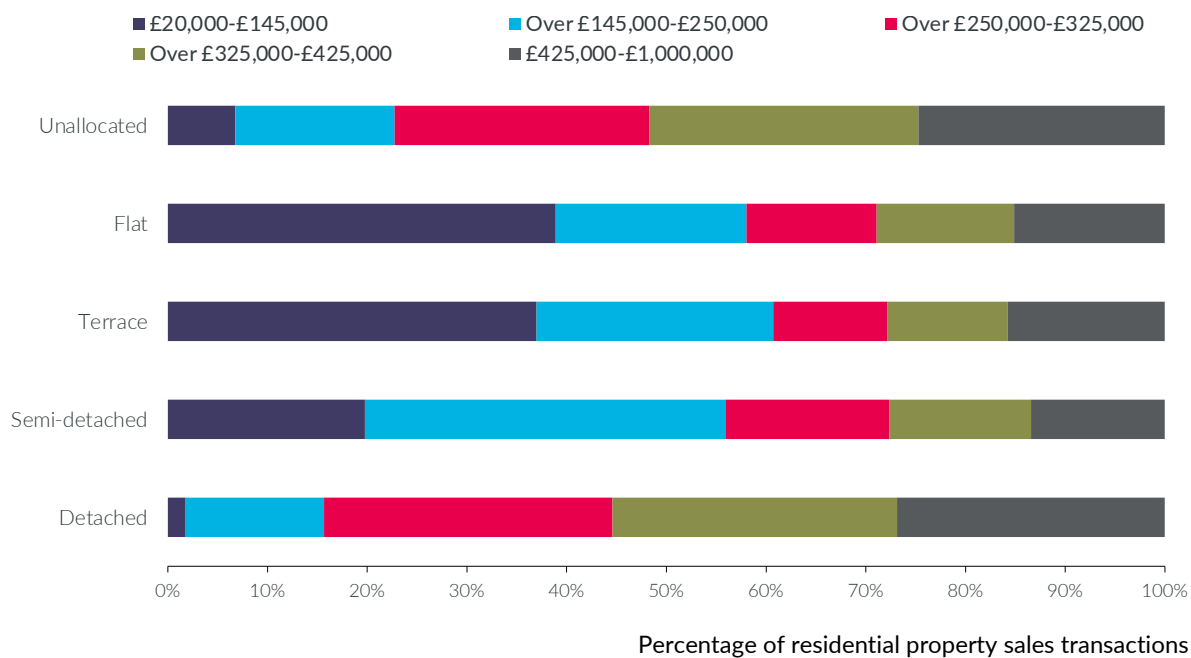
## 02 House Type and Price Band

The following analysis of price band by house type data is based on the unadjusted sales figures, showing unassigned sales separately from house type figures and uses data from three financial years combined, 2019-20 to 2021-22. This is due to 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 three years of data makes this analysis more robust.

In 2019-20 to 2021-22:

- detached properties accounted for the largest proportion of sales in all price bands over £250,000 with a 50% share
- flatted properties accounted for the largest proportion of the '£20,000 - £145,000' price band with a 53% share
- semi-detached properties accounted for the largest proportion of the 'over £145,000 - £250,000' price band with a 26% share

**Figure 8: Percentage of residential property sales transactions by house type and house price band, Scotland, 2019-20 to 2021-22 (3 financial years combined), online table 10**



# 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.

## Volume of sales

In 2021-22:

- there were 11,586 new build sales
- of the 110,248 residential property sales, 11% 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 period of the report
- City of Edinburgh had the greatest volume of new build sales at 1,219, and made up 11% of the volume of all new build sales

Between 2020-21 and 2021-22:

- new build sales increased by 28%
- the number of new build sales doubled in East Ayrshire
- the number of new build sales in Inverclyde has halved
- only five local authorities had lower volumes in 2021-22 than in 2020-21; these five are all local authority areas where sales volumes represent less than 1% of the all-Scotland new build sales volume

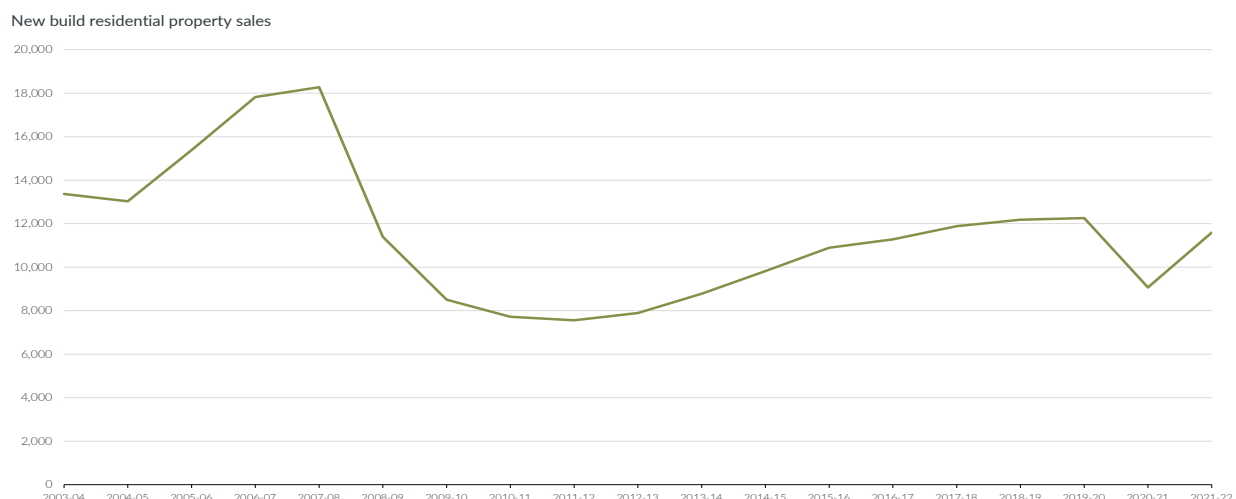
Between 2007-08, the pre financial crisis peak year in terms of new build sales, and 2021-22:

- new build sales decreased by 37% from 18,274 to 11,586
- four local authority areas had higher volumes in 2021-22 than in 2007-08; these were Aberdeen City, East Lothian, East Renfrewshire and Midlothian

Between 2011-12, the lowest year in terms of residential sales, and 2021-22:

- new build sales increased by 53% from 7,558 new build sales

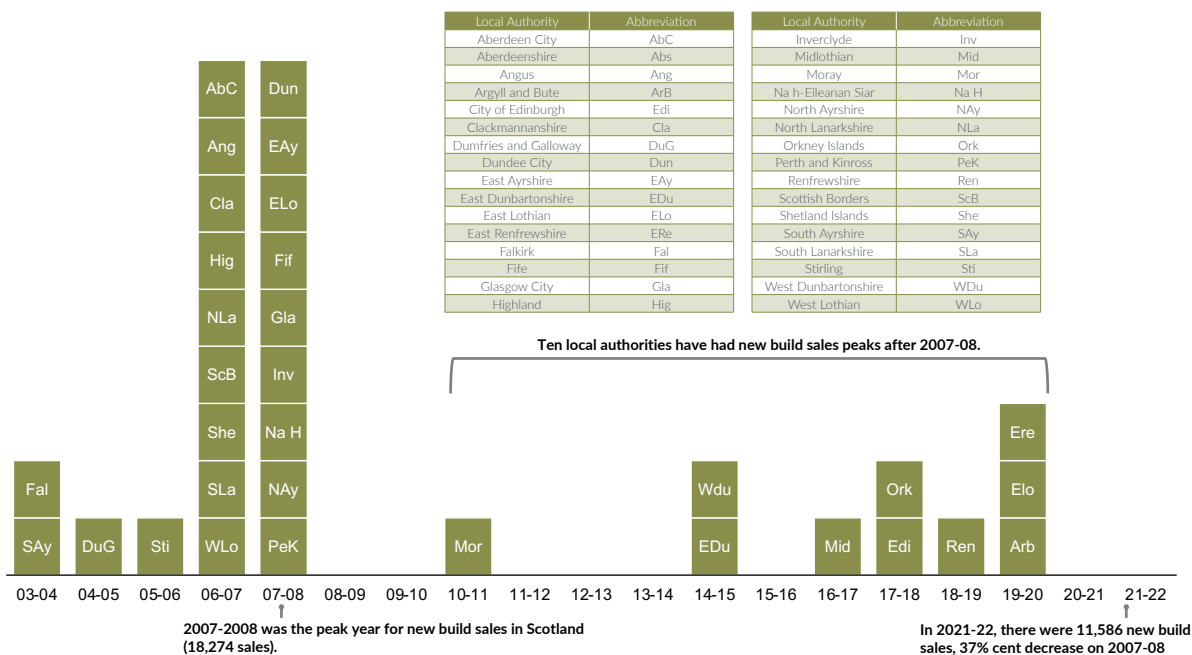
**Figure 9: Volume of new build residential property sales, Scotland, 2003-04 to 2021-22, financial year data, online table 11**



### 03 New Build Residential Market

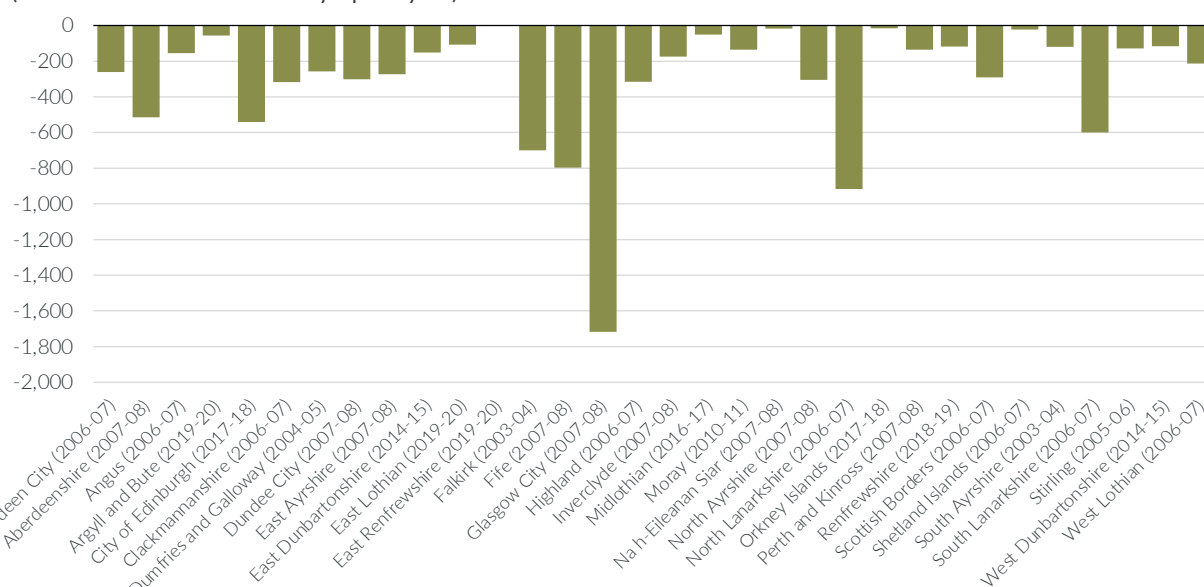
Figures 10 and 11 show the respective peak years for new build property sales in each local authority and the difference in new build sales between that peak year and 2021-22. No local authority had more sales in 2021-22 than at the peak of their respective markets. East Renfrewshire, with 322 sales, showed the smallest reduction in volume in 2021-22, with only one sale less when compared to its peak of 323 sales in 2019-20.

**Figure 10: Peak year for new build residential property sales in each local authority, Scotland, 2003-04 to 2021-22, financial year data, online table 11**



**Figure 11: Change in volume of new build residential property sales in 2021-22 with local authority peak year by local authority, Scotland, financial year data, online table 11**

Difference in new build residential property sales (2021-22 minus local authority's peak year)



## 03 New Build Residential Market

### Average price

In 2021-22:

- the average price for a new build residential property in Scotland was £285,187; this compares with an average price of £201,744 for all residential properties
- East Dunbartonshire showed the highest average price for a new build at £392,846
- City of Edinburgh had the second highest average price for a new build at £358,757
- The lowest average new build price in 2020-21 was in Inverclyde at £198,218

Between 2020-21 and 2021-22:

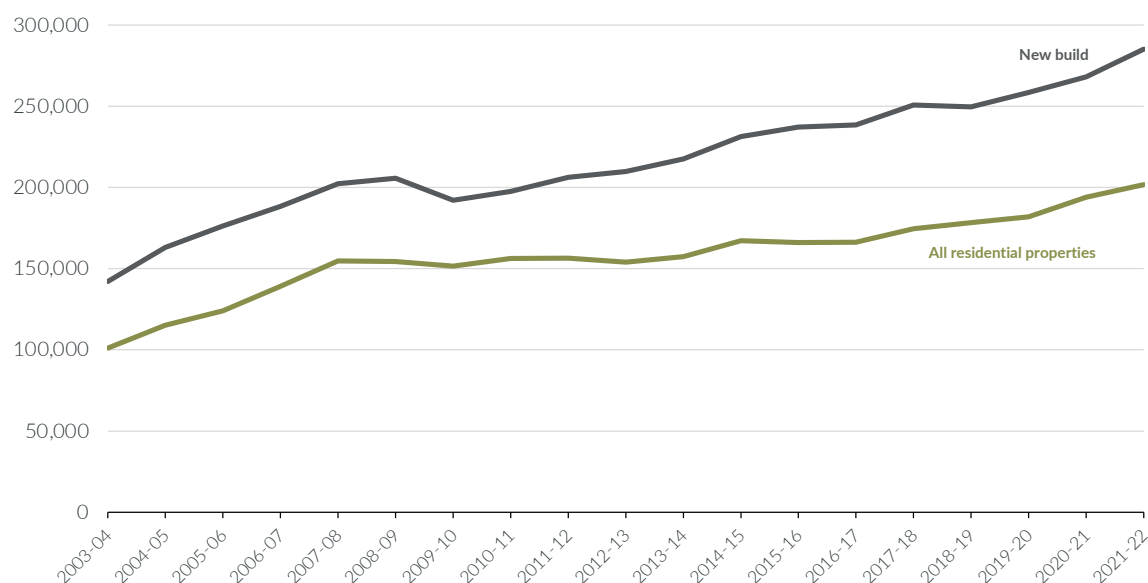
- the average price increased by 6.4% from £268,064 to £285,187; this continues the generally upward trend during the whole period of this report, apart from 2009-10 and 2018-19 when prices decreased by 6.6% and 0.4% respectively
- 20 of the 32 local authorities showed a rise in new build average price, as compared to 30 of the 32 showing a one-year rise in the average price for all residential property sales in Scotland 2021-22
- The average price for a new build in East Dunbartonshire increased by 8.7% and in City of Edinburgh increased by 19%

In the last 10 years:

- the average price for a new build residential property has increased by 36%, compared with 31% 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 12: Average residential property price for new builds and all residential properties, Scotland, 2003-04 to 2020-21, financial year data, online table 12**

Average residential property price (£)



## 03 New Build Residential Market

*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

In 2021-22:

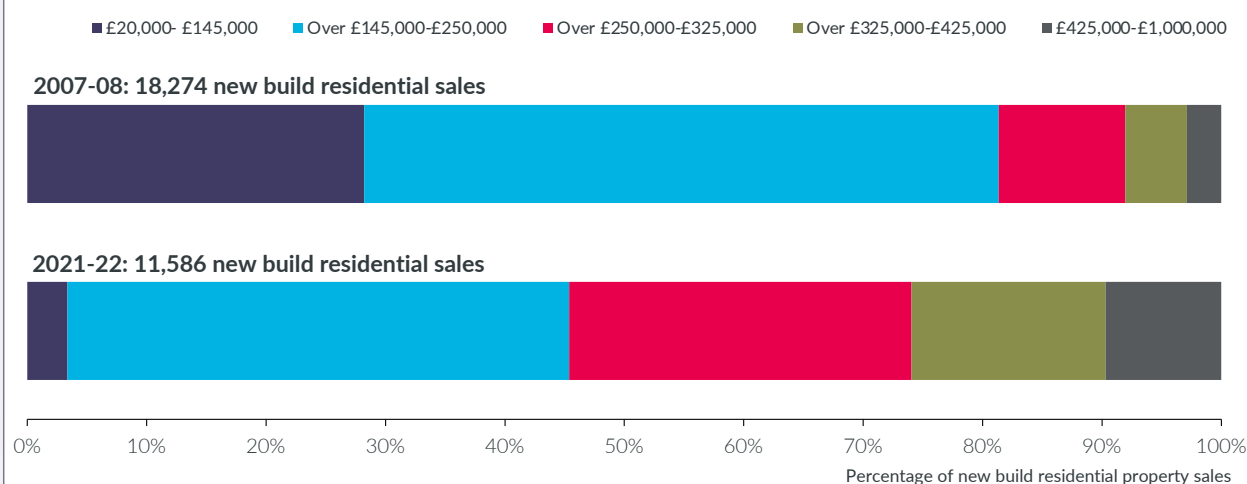
- 70% of all sales had sale prices between £145,000 and £325,000
- 42% of all sales had sale prices in the 'over £145,000 - £250,000' price band, the lowest percentage share of the market for this price band since 2003-04
- there were 1,125 new build sales in 2021-22 which had a price greater than £425,000
- there were 34 new build sales for over £1 million, up from 11 sales in 2020-21 but comparable to the 37 sales in 2019-20

Figure 13 shows the volume of new build residential sales in Scotland by price band as a percentage of the annual total of new build sales, comparing 2021-22 with 2007-08, the peak year for new build sales.

Between 2007-08, the peak year for new build sales, and 2021-22:

- there has been a marked shift toward higher priced new build property
- an increase in volume was seen across all price bands for sales between £250,000 and £1 million
- the volumes of sales that had a price greater than £425,000 more than doubled
- there was a decrease in the '£20,000 - £145,000' price band from 5,157 sales to 390 sales

**Figure 13: Percentage of new build residential property sales transactions by house price band, Scotland, 2007-08 and 2021-22, financial year data, online table 14**



## 03 New Build Residential Market

### Market value

In 2021-22:

- the value of the new build residential property market in Scotland in was £3.3 billion
- new build sales made up 11% of the overall residential sales value
- City of Edinburgh continued to hold the largest market value of all the local authorities in Scotland, at £437 million, equating to a 13% share of the total new build market
- in addition to City of Edinburgh, only three other areas had a market value of over £200 million: Glasgow City with a value of £262 million, South Lanarkshire with a value of £250 million and East Lothian with a value of £211 million

Between 2020-21 and 2021-22:

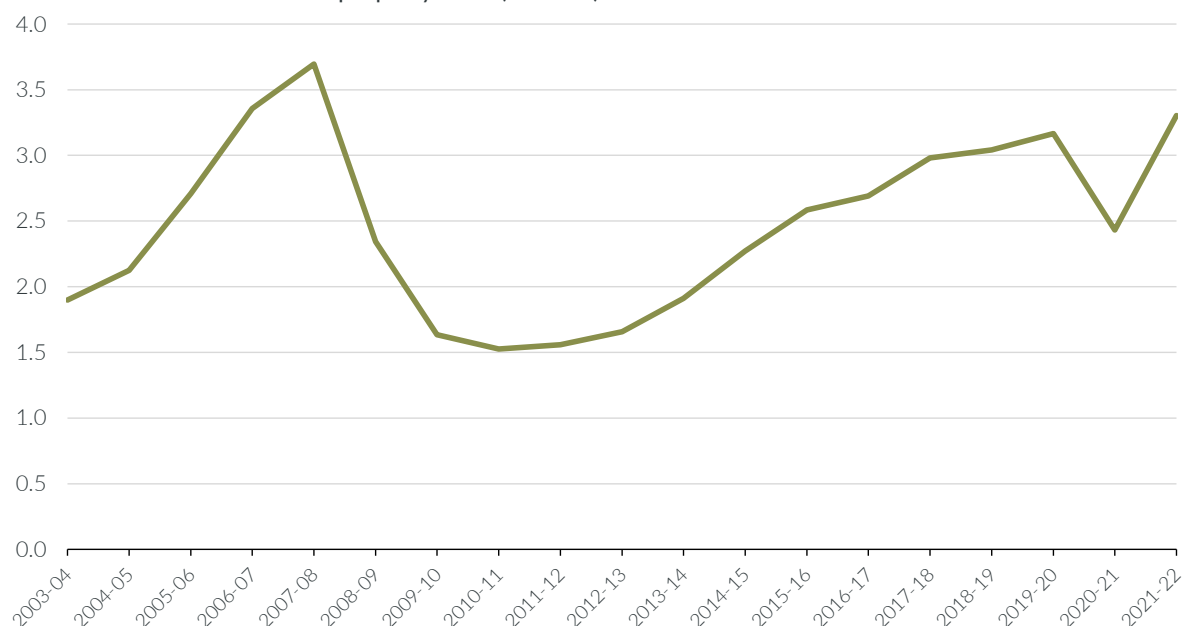
- the market value increased by 36%
- all but five local authorities had larger market values
- the value of new build sales in the City of Edinburgh increased by 62% from £270 million, equating to a 13% share of the new build market
- the value increased in all but five local authorities; these five are all local authority areas where sales volumes represent less than 1% of the all-Scotland new build sales volume
- the areas with larger market values ranged from East Ayrshire with an increase of 142% to a market value of £69 million to East Lothian with an increase of 6.1% giving market value of £211 million

Between 2007-08, the peak year for new build sales, and 2021-22:

- The market value decreased in 20 out of 32 local authorities
- City of Edinburgh was one of the 12 local authorities in which the market value increased

**Figure 14: Value of new build residential property sales, Scotland, 2003-04 to 2021-22, financial year data, online table 15**

Value of new build residential property sales (£ billion)



## 03 New Build Residential Market

### House type

*In Chapter 2, house type and price band, the volume of sales by house type is presented with unassigned sales allocated to house types using historic data. This methodology cannot at this time be used for new build properties, so the following data and analyses are presented showing unassigned sales separately from the house type figures.*

*House type figures for 2021-22 are provisional at this stage, due to titles for which registration is yet to be completed. The majority of sales in 2021-22 cannot, at this stage, be assigned to a house type.*

*Unassigned sales accounted for over half (56%) of sales in 2021-22, but this typically decreases as applications are completed and more information becomes available (28% in 2020-21, 17% in 2019-18). 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 reporting period. Despite the number of new build properties not assigned to a house type in the most recent years, there seems to have been a move away from flatted properties, with an increased emphasis on the other house types.*

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

- flats had a 38% share of the total volume of new build sales, equating to 6,916 sales

In 2021-22:

- flats had a 5.8% share of the total volume of new build sales, equating to 675 sales

Across the period of this report from 2003-04 to 2021-22:

- 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 being respectively 48% and 46% higher than the average price of all properties of that type<sup>10</sup>

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<sup>10</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

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

### Volume of sales

In 2021-22:

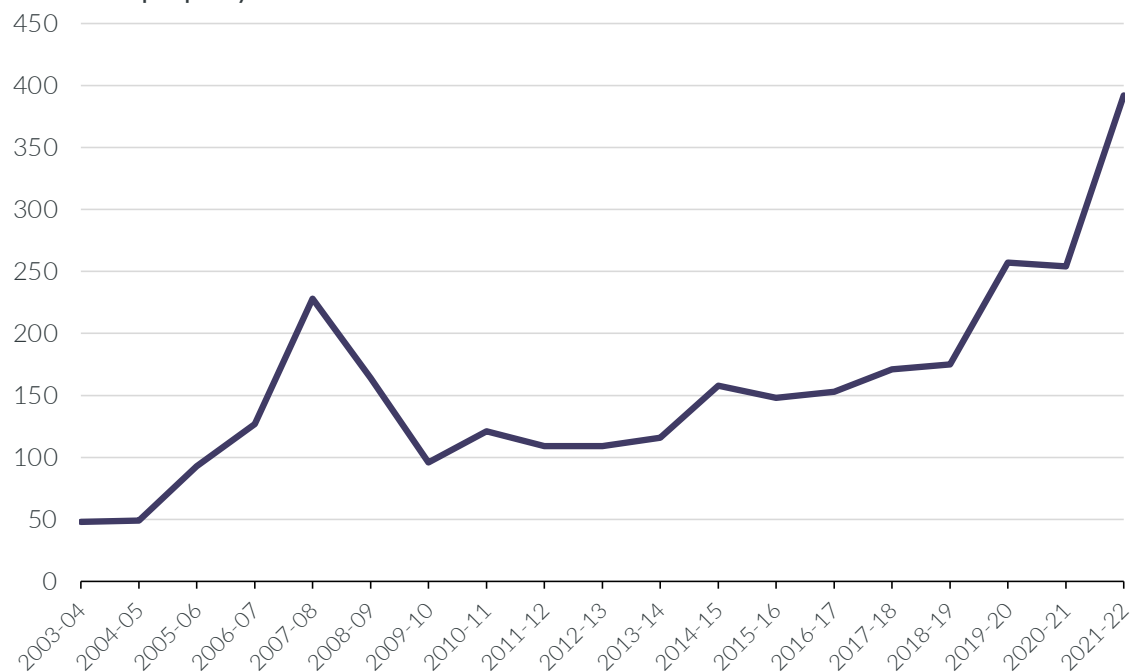
- there were 392 high value sales in Scotland
- high value residential sales accounted for 0.4% of all residential property sales in Scotland
- the City of Edinburgh had the largest volume of high values sales, with 231 sales, equating to 59% of the high value market
- there were high values sales in 19 out of Scotland's 32 local authorities

Between 2020-21 and 2021-22:

- the number of high values sales in Scotland increased by 54%, from 254 sales to 392 sales
- the number of high value sales in City of Edinburgh increased by 51% from 153 sales to 231 sales

Figure 15: Volume of residential property sales more than £1 million, Scotland, 2003-04 to 2021-22, financial year data, online table 20

#### Residential property sales more than £1 million





## 04 High value residential market

The top 10 postcode districts for high value, over £1 million, sales in Scotland from 2003-04 to 2021-22 are located within five local authority areas, as shown in figure 16 below.

**Figure 16: Top 10 postal districts by volume of residential property sales more than £1 million, Scotland, 2003-04 to 2021-22, financial years combined, online table 21**

Postal District	Local Authority	Volume	Average price	Value
EH3	City of Edinburgh	385	£1,478,517	£569,229,072
EH10	City of Edinburgh	281	£1,389,363	£390,411,141
EH4	City of Edinburgh	255	£1,375,515	£350,756,287
EH9	City of Edinburgh	223	£1,450,968	£323,565,937
EH12	City of Edinburgh	220	£1,435,542	£315,819,217
AB15	Aberdeen City	123	£1,375,191	£169,148,522
G12	Glasgow City	84	£1,265,542	£106,305,555
EH39	East Lothian	74	£1,391,951	£103,004,390
KY16	Fife	73	£1,623,014	£118,480,004
EH13	City of Edinburgh	67	£1,383,505	£92,694,811

## 04 High value residential market

### Average price

In 2021-22:

- the average price of a high value, over £1 million, property in Scotland was £1.4 million
- the most expensive residential property in an urban area was in the City of Edinburgh, and sold for £4.7 million
- the most expensive property in a rural area was in Stirling, selling for £3.7 million

Between 2020-21 and 2021-22:

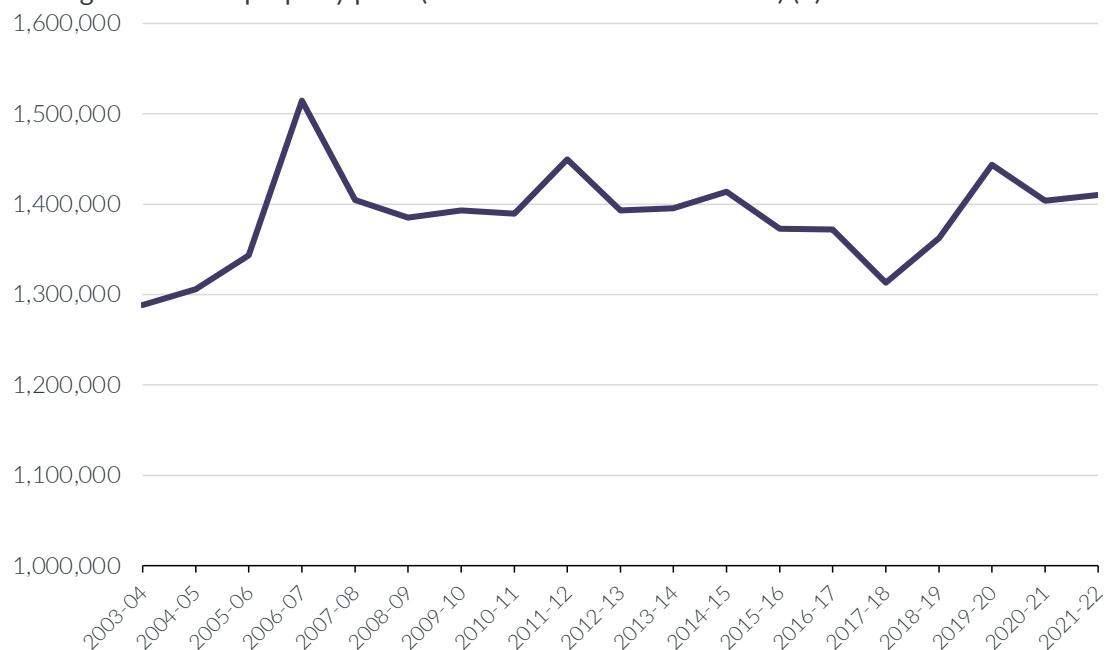
- there has been little change in the average price of high value properties (0.4% increase)

Since 2003-04:

- the most expensive residential property to be registered was in East Lothian in 2006-07, which sold for £5.0 million

**Figure 17: Average residential property price, for sales more than £1 million, Scotland, 2003-04 to 2021-22, financial year data, online table 22**

Average residential property price (for sales more than £1 million) (£)



## 04 High value residential market

### Market Value

In 2021-22:

- the value of the over £1 million market was £552.8 million, a new high from the previous peak of £371.0 million in 2019-20

Between 2020-21 and 2021-22:

- the value of the over £1 million market increased by 55%
- Stirling saw the biggest increase in market value, rising from £5.1 million to £21.0 million; for context, the number of sales increased from 4 in 2020-21 to 13 in 2021-22

**Figure 18: Value of residential property sales more than £1 million, Scotland, 2003-04 to 2021-22, Scotland, financial year data, online table 23**



# 05 City Residential Market

This section looks at Scotland's seven cities which are defined using locality information from National Records of Scotland<sup>11</sup>

## Volume of sales

In 2021-22:

- 28% of all residential property sales were located within one of Scotland's seven cities
- Glasgow and Edinburgh accounted for 72% of all city residential sales and 20% of all residential sales across Scotland
- Glasgow had a slightly larger share of the sales in Scottish cities at 38%, with Edinburgh's share at 34%

Between 2020-21 and 2021-22:

- the volume of residential sales in Scotland's cities increased by 22% from 25,048 sales to 30,525 sales
- residential property sales for the whole of Scotland rose by 16%
- the volume of residential sales across the rest of Scotland, excluding cities, rose by 14% from 70,111 sales to 79,723 sales
- the volume of residential property sales increased in all cities
- Aberdeen saw the largest increase at 39%
- Stirling saw the smallest increase at 11%

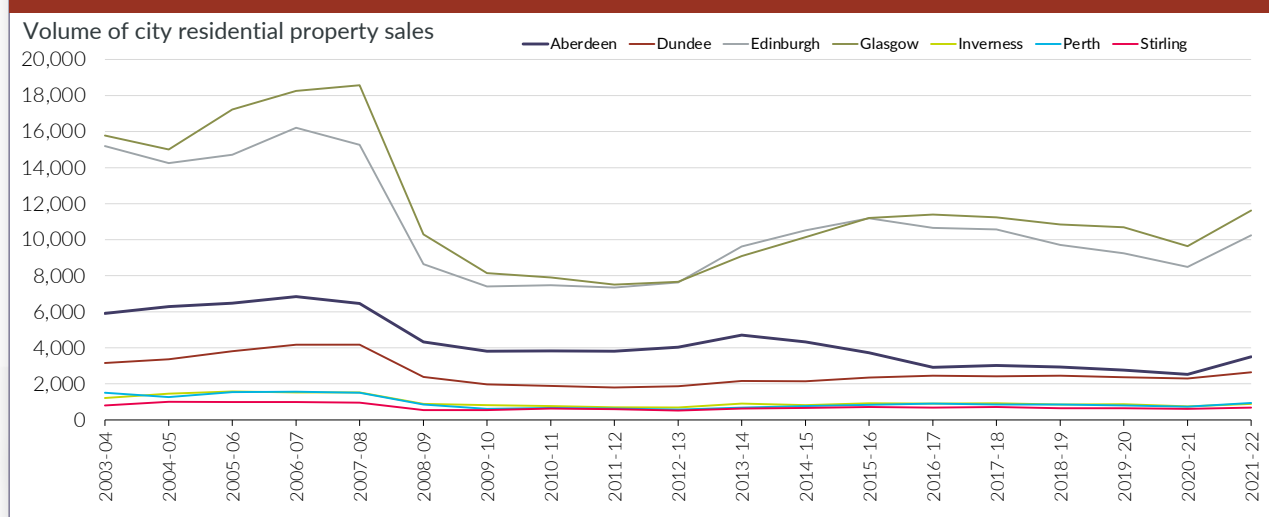
Between 2006-07, the peak year in terms of residential property sales, and 2021-22:

- the volume of residential sales in Scotland's cities decreased by 39% from 49,571 to 30,525
- the volume of residential property sales for the whole of Scotland decreased by 26%
- the volume of residential sales across the rest of Scotland, excluding cities, decreased by 21%

Between 2011-12, the lowest year in terms of residential sales, and 2021-22:

- the volume of residential property sales in cities increased by 36%, a slower growth than Scotland as a whole, which increased by 57% in the same period

**Figure 19: Volume of city residential property sales by city, Scotland, 2003-04 to 2021-22, financial year data, online table 24**



<sup>11</sup>See background and contact information on how cities are defined.

## 05 City Residential Market

### Average price

In 2021-22:

- the average price of a residential property within one of Scotland's seven cities was £212,152
- the city average price was 5.2% above the average price of £201,744 for all of Scotland
- the higher city average price was largely driven by Edinburgh since the average price of every individual city other than Edinburgh is lower than the average price for Scotland

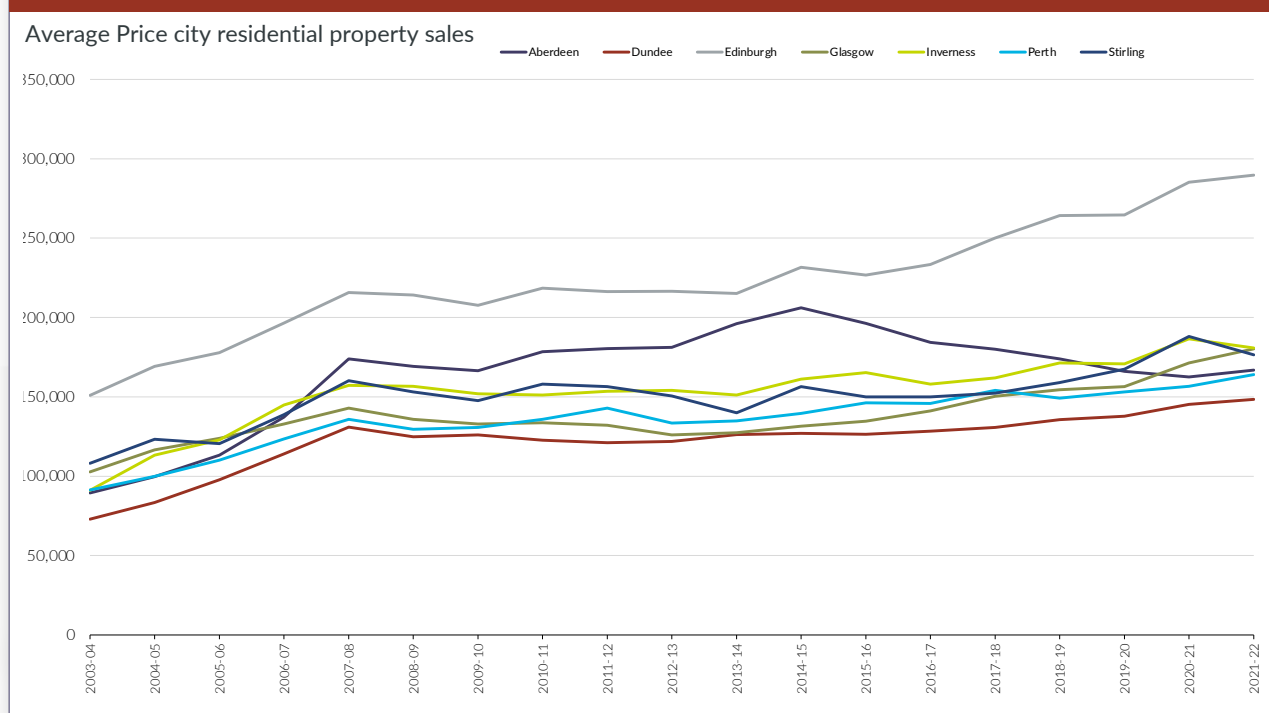
Between 2020-21 and 2021-22:

- the average price paid for a residential property within one of Scotland's seven cities has increased overall by 2.4% from £207,157 to £212,152
- although the over average price has increased, the average price in both Inverness and Stirling have decreased by 3.1% and 6.2% respectively

Between 2006-07, the peak year in terms of residential property sales, and 2021-22:

- the residential property price in all seven of Scotland's cities was higher in 2021-22 than in 2006-07, overall increasing by 39%

**Figure 20: Average city residential property price by city, Scotland, 2003-04 to 2021-22, financial year data, online table 25**



## 05 City Residential Market

### Market value

In 2021-22:

- the market value for residential sales in all seven cities for 2021-22 was £6.5 billion, this compares with a residential market value of £22.2 billion across the whole of Scotland in 2021-22

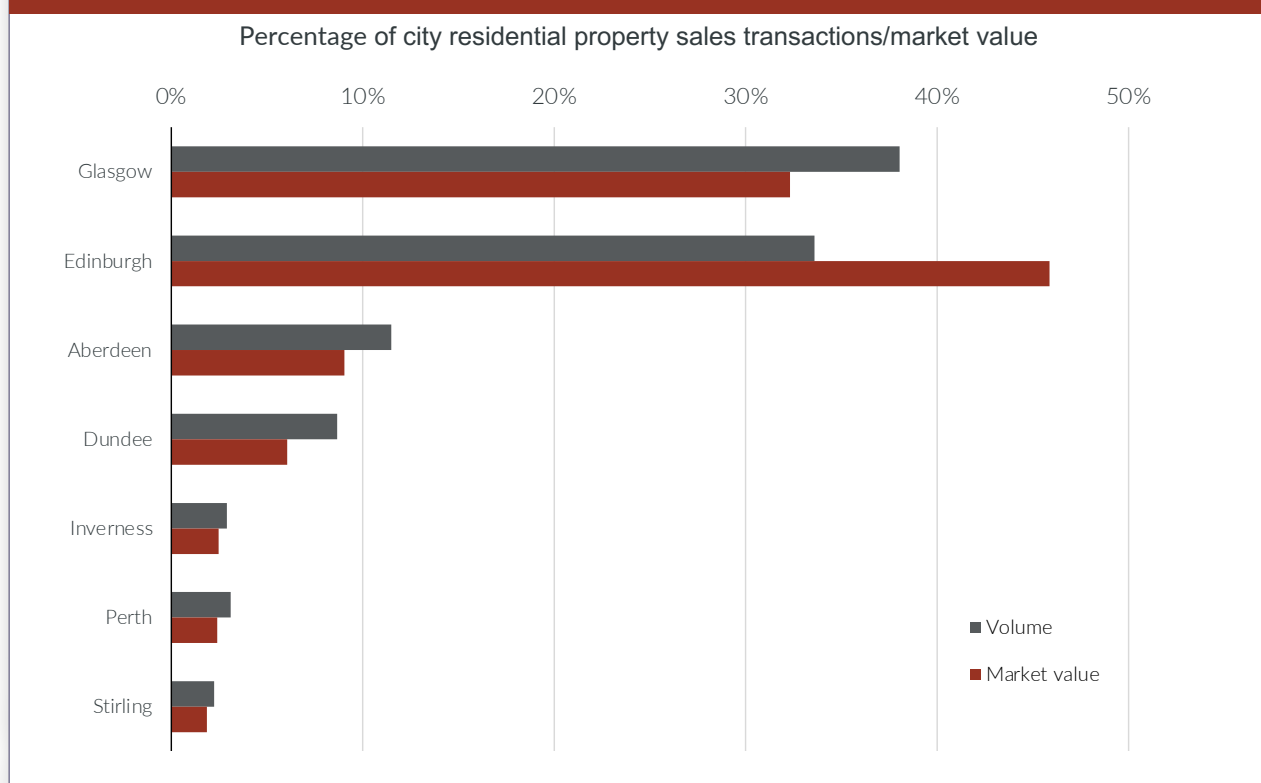
Between 2020-21 and 2021-22:

- the market value for residential sales in all 7 cities has increased by 25%, compared with an increase of 20% for the whole of Scotland
- the market value of residential sales across the rest of Scotland, excluding cities, rose by 19%
- the market value of residential property sales increased in all cities

Between 2006-07, the peak year in terms of residential property sales, and 2021-22:

- the market value for residential sales in all seven cities decreased by 15%, from £7.6 billion to £6.5 billion

**Figure 21: Percentage of city residential property sales transactions and market value by city, Scotland, 2021-22, financial year data, online table 24 and 26**



## 05 City Residential Market

### House type

The volume of sales in Scotland's cities for:

- all house types together increased by 22% between 2020-21 and 2021-22
- detached properties decreased by 1.1 between 2020-21 and 2021-22, the only house type to show a decrease
- flatted properties increased by 25% from 16,335 sales in 2020-21 to 20,372 sales in 2021-22, the largest increase of all house types

The average price in Scotland's cities for:

- all house types increased by 2.4% between 2020-21 and 2021-22
- detached properties increased by 9.4% from £344,587 to £376,923, the highest average price of all property types
- flatted properties increased by 2.1% to £190,123, the lowest average price of all property types

### City highlights

#### Aberdeen

The volume of residential property sales in 2021-22:

- was 3,507
- increased by 39% on the previous year
- was 49% lower than in 2006-07, the peak sales volume year for Aberdeen (6,843 sales)

The average price of a residential property in 2021-22:

- was £166,881
- increased by 2.6% on the previous year
- decreased by 21% from the peak average price in 2014-15 of £206,123

The market value of residential property sales in 2021-22:

- was £585 million
- increased by 42% on the previous year
- decreased by 48% when compared to 2007-08, the peak market value year for Aberdeen
- remained the third highest in Scotland after Edinburgh and Glasgow.

## 05 City Residential Market

### Dundee

The volume of residential property sales in 2021-22:

- was 2,642
- increased by 15% on the previous year
- was 37% lower than in 2007-08, the peak sales volume year for Dundee (4,176 sales)

The average price of a residential property in 2021-22:

- was £148,436
- increased by 2.2% on the previous year

The market value of residential property sales in 2021-22:

- was £392 million
- increased by 18% on the previous year
- remains 28% lower than in 2007-08, the peak market value year for Dundee

### Edinburgh

The volume of residential property sales in 2021-22:

- was 10,252
- increased by 21% on the previous year
- was 37% lower than 2006-07, the peak year for sales in Edinburgh

The average price of a residential property in 2021-22:

- was £289,703, the highest average price of all cities
- increased by 1.6% on the previous year

The market value of residential property sales in 2021-22:

- was £2.97 billion, the highest residential market value of all of Scotland's cities
- increased by 22.7% on the previous year
- decreased by 10% when compared to 2007-08, the peak market value year for Edinburgh
- represented 46% of the residential market value of all cities and 13% of the market value of the whole of Scotland in 2021-22



## 05 City Residential Market

### Glasgow

The volume of residential property sales in 2021-22:

- was 11,611, the largest volume of all seven cities, equating to 11% of all 2021-22 residential sales in Scotland
- increased by 20% on the previous year
- was 38% lower than 2007-08, the peak year for sales in Glasgow

The average price of a residential property:

- in 2021-22 was £180,253
- increased by 5.1% on the previous year, the highest increase of all cities

The market value of residential property sales in 2021-22:

- was £2.1 billion
- increased by 27% on the previous year
- decreased by 21% when compared to 2007-08, the peak market value year for Edinburgh
- represented a 32% share of the total residential market value of all cities, a share that has increased every year since 2013-14 when Glasgow accounted for 24% of the total city market value

### Inverness

The volume of residential property sales in 2021-22:

- was 885
- increased by 18% on the previous year
- was 44% lower than 2005-06, the peak year for sales in Inverness

The average price of residential properties in 2021-22:

- was £180,821, the second highest of all Scotland's cities
- decreased by 3.1% on the previous year, the peak year for average price

The market value of residential property sales in 2021-22:

- was £160 million
- increased by 14% on the previous year
- decreased by 33% when compared to 2007-08, the peak market value year for Inverness

## 05 City Residential Market

### Perth

The volume of residential property sales in 2021-22:

- was 945
- increased by 30% on the previous year
- was 40% lower than 2006-07, the peak year for sales in Perth

The average price of a residential property in 2021-22:

- was £164,050
- increased by 4.7% when compared to the previous year

The market value of residential property sales in 2021-22:

- was £155 million
- increased by 36% on the previous year
- decreased by 24% when compared to 2007-08, the peak market value year for Perth

### Stirling

The volume of residential property sales in 2021-22:

- was 683
- increased by 11% on the previous year
- was 32% lower than 2004-05, the peak year for sales in Stirling

The average price of a residential property in 2021-22:

- was £176,458
- decreased by 6.2% on the previous year, the peak year for average price

The market value of residential property sales in 2021-22:

- was £121 million
- increased by 4.4% on the previous year, the smallest increase of all Scottish cities
- was 22% lower than 2007-08, peak market value year for Stirling

# 06 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 2021-22:

- the volume of residential sales with a mortgage was 74,631, 68% of the residential market
- the volume of residential cash sales was 35,617, the highest recorded in the time series and 32% of the residential market
- Na h-Eileanan Siar 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 19% of residential sales

The proportion of sales:

- for mortgage and cash sales has remained relatively constant since 2012-13, with a 70:30 split
- with a mortgage decreased from 85% in 2007-08 to 70% in 2012-13 because of more restricted lending conditions in place following the financial crisis
- with a mortgage exceeded 80% in every year between 2003-04 and 2007-08

The volume of residential sales with a mortgage:

- has decreased by 40% from 124,780 in 2007-08, the peak year for mortgage sales, to 74,631 in 2021-22
- more than halved between 2007-08 and 2009-10, a decrease of 58%
- has risen by 49% from 50,106 to 74,631 sales between 2011-12 and 2021-22

The volume of residential cash sales:

- as a proportion of all residential sales, was 15% in 2007-08 compared with 32% in 2021-22, an increase of 56% from 22,857 to 35,617
- decreased by 20% between 2007-08 and 2008-09, the lowest year for cash sales

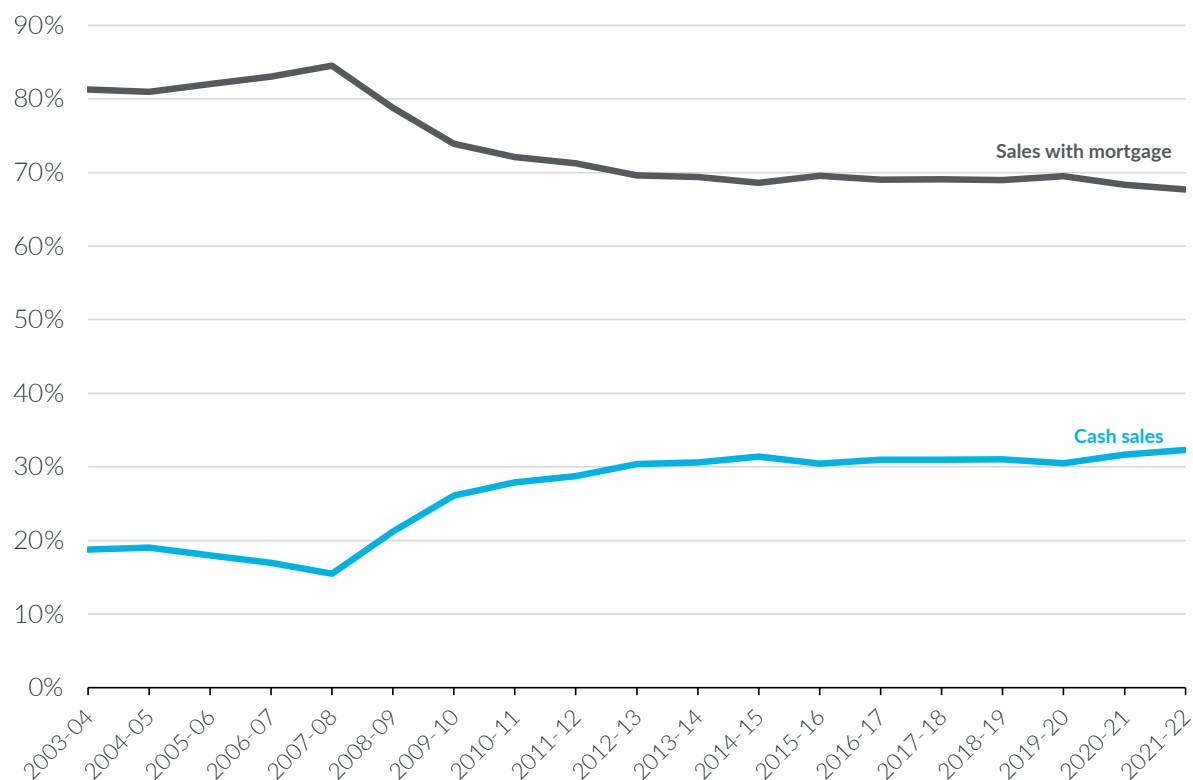
increased every year from 2008-09 to 2017-18, when sales hit 31,814, and then decreased year on year until 2021-22, when sales reached an all-time high of 35,617 sales

## 06 Mortgage Market

Figure 22 and 23 show the percentage of residential property sales transactions by funding status for Scotland between 2003-04 and 2021-22 and cash sales as a percentage of residential property sales by Local Authorities in 2021-22.

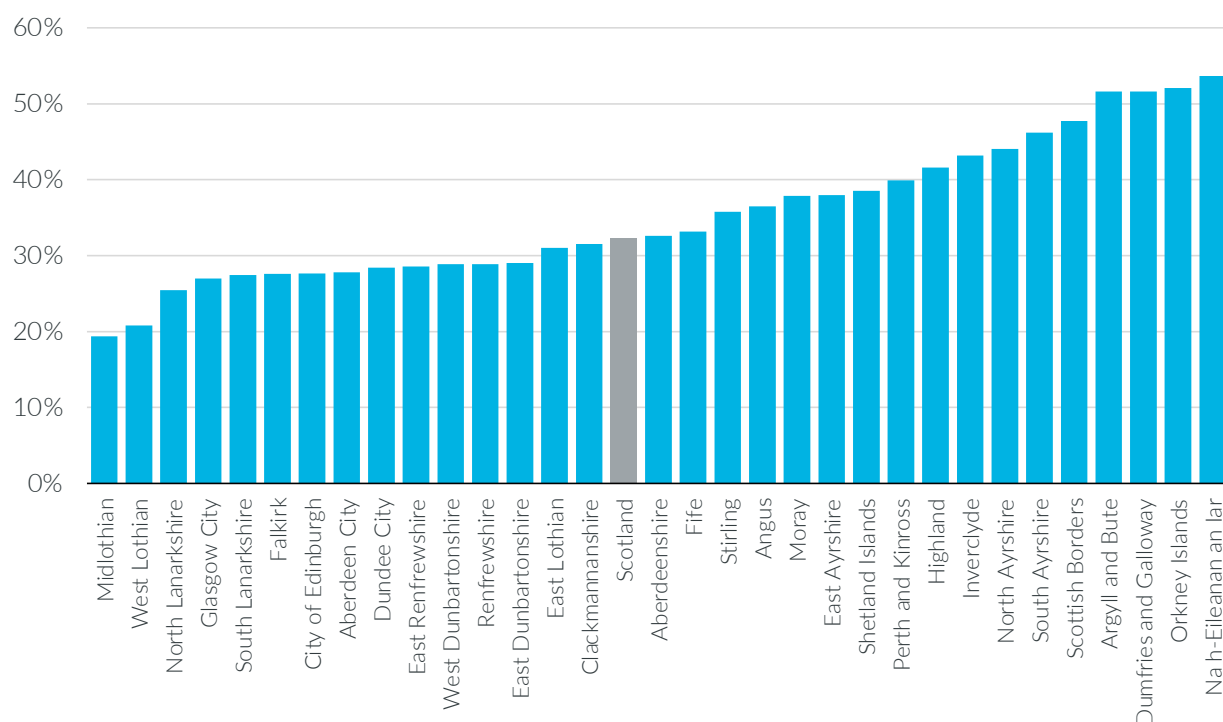
**Figure 22: Percentage of residential property sales transactions by funding status, Scotland, 2003- 04 to 2021-22, financial year data, online table 27**

### Percentage of residential property sales transactions



**Figure 23: Cash residential property sales as a percentage of residential property sales by local authority, Scotland, 2021-22, financial year data, online table 28**

### Percentage of residential property sales transactions



## 06 Mortgage Market

### Price bands

In 2021-22:

- three quarters (73%) of residential sales with a mortgage had an average price between £20,000 and £250,000
- 47% of all cash sales fell into the '£20,000 to £145,000' price band

The volume of residential sales with a mortgage:

- where the price paid was up to £250,000 has decreased between 2007-08, the peak year in terms of residential mortgage sales, and 2021-22
- where the price paid was over £250,000 has increased, despite the overall volume of mortgage sales having decreased by 40% between 2007-08 and 2021-22
- in the '£20,000 to £145,000' price band has decreased by 62% from 73,266 in 2007-08 to 27,804 in 2021-22, representing a decrease in the share of the mortgage market of this price band from 59% to 37%
- has increased in every price band over £250,000 from 2007-08 to 2021-22

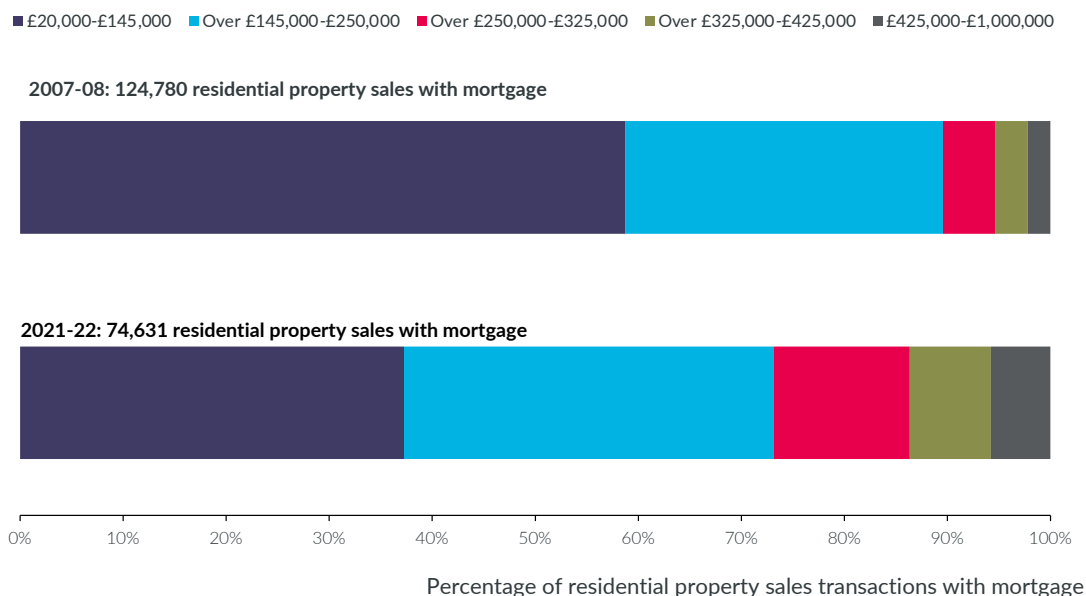
The volume of residential cash sales:

- has shown a shift toward cash sales with a higher value from 2007-08 to 2021-22
- has increased in all price bands from 2007-08 to 2021-22, despite the fall in the overall volume of all residential sales
- where the price paid was up to £250,000 has increased by 36% between 2007-08 and 2021-22
- where the price paid was over £250,000 has increased by 175% between 2007-08 and 2021-22
- in the 'over £145,000 to £250,000' price band has decreased as a proportion of all cash transactions from 34% in 2007-08 to 27% in 2021-22
- in every house price band 'over £250,000' has increased as a proportion of all cash transactions from 2007-08 to 2021-22

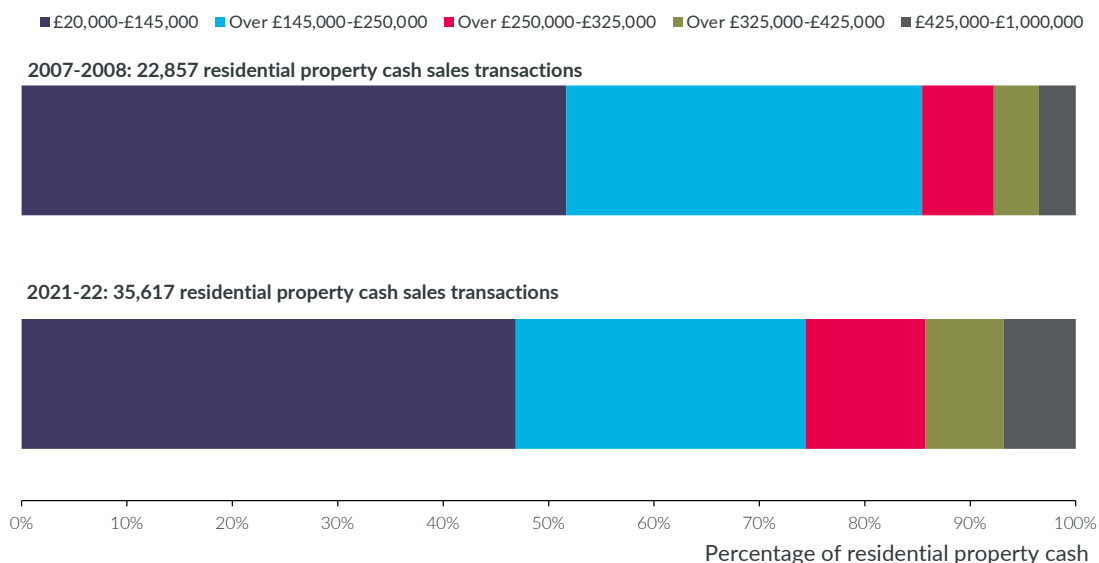
## 06 Mortgage Market

Figure 24 and 25 show the percentage of residential property sales transactions by funding status between 2007-08 and 2021-22.

**Figure 24: Percentage of residential property sales transactions with mortgage by house price band, Scotland, 2007- 08 and 2021-22, financial year data, online table 29**



**Figure 25: Percentage of residential property cash sales transactions by house price band, Scotland, 2007- 08 and 2021-22, financial year data, online table 29**



## 06 Mortgage Market

### Remortgage/additional borrowing

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

The volume of lending for remortgage/ additional borrowing<sup>12</sup>, for all property types, not just residential:

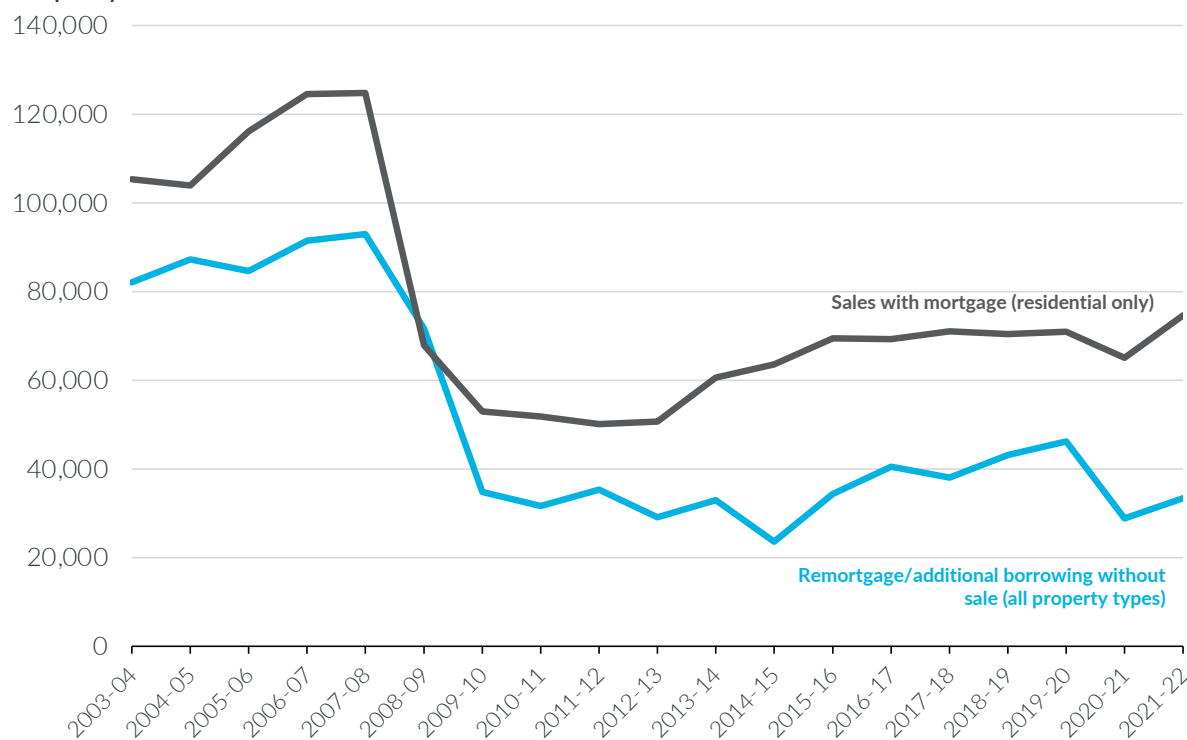
- decreased by 75% from 92,958 securities in 2007-08, the peak year in terms of the remortgage/ additional borrowing market, to 23,588 in 2014-15, the lowest point in the time series
- decreased by 64% between 2007-08 and 2021-22 to 33,421 securities
- increased by 16% between 2020-21 and 2021-22

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

- increased by 15% in the last year, rising from 104,303 in 2020-21 to 119,522 in 2021-22
- decreased by 55% 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 26: : Volume of property related securities by type of borrowing, Scotland, 2003-04 to 2021- 22, financial year data, online tables 27 and 30**

#### Property related securities



### Interest rates

The mortgage market has not only been influenced by decreasing interest rates over the reporting period, but also by changes in the behaviour of lenders.

Further information about interest rates can be accessed from the [Bank of England official interest rates](#).

Further information regarding loan to value (LTV) ratios and lender behaviour can be accessed via the Financial Conduct Authority's [Mortgage Lending Statistics](#).

<sup>12</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.

# 07 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>13</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 2021-22 was £4.3 billion.

## **Commercial sales<sup>14</sup>**

In 2021-22:

- the volume of commercial sales was 4,377
- the value of the commercial sales market was 3.3 billion
- commercial sales made up 77% of the market value of all non-residential sales

Between 2020-21 and 2021-22:

- the volume of commercial sales increased by 26% from 3,471 sales to 4,377 sales
- the value of the commercial sales market increased by 66%

Between 2007-08, the peak year in terms of commercial sales, and 2021-22:

- the volume of commercial sales decreased by 19% from 5,398 sales to 4,377 sales
- the value of the commercial sales market has decreased by 37%

Between 2012-13, the lowest point in the market in terms of the volume of sales, and 2021-22:

- the volume of commercial sales has increased by 64% from 2,665 sales to 4,377 sales
- the value of the commercial sales market has more than doubled

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<sup>13</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

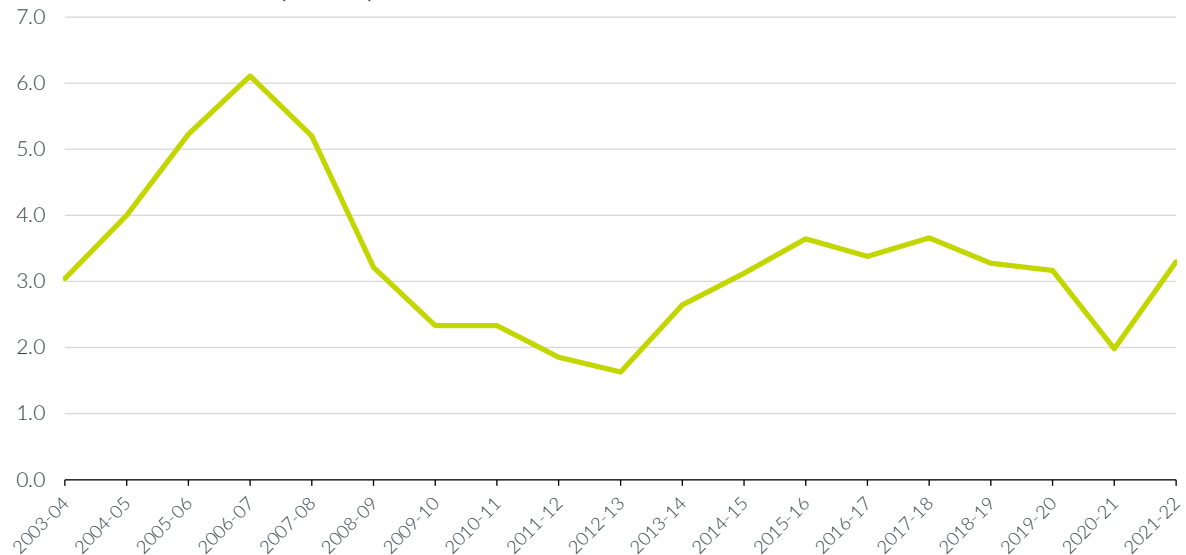
<sup>14</sup>Please note that the volumes of commercial sales in some areas are low and the outputs from the analysis on these sales are therefore more prone to volatility.



## 07 Non-Residential Market

Figure 27: Value of commercial sales, Scotland, 2003-04 to 2021-22, financial year data, online table 31

Value of commercial sales (£ billion)



### City commercial sales<sup>15</sup>

In 2021-22:

- there were 1,197 city commercial sales
- there were 450 sales in Glasgow, the highest volume of all the cities and equating to 38% of all city commercial sales; Glasgow has had the highest volume in every year during the period of this report
- the city commercial market value was £1.5 billion
- the value of the city commercial market equated to 47% of all commercial sales in Scotland
- Edinburgh and Glasgow, Scotland's two largest cities, between them made up 83% of the total commercial city market value

Between 2020-21 and 2021-22

- the volume of city commercial sales increased by 26%
- the volume of sales increased in all cities, with Stirling showing the largest increase at 85% and Inverness showing the smallest at 6%
- the market value of the city commercial market increased by 60%
- the market value of commercial sales increased in all but one city; in Inverness, the market value fell by 15%, from £33.6 million to £28.5 million
- the largest rise in market value was in Perth, which rose from £13.6 million to £45.2 million

<sup>15</sup>See background and contact information for a definition of city areas.

## 07 Non-Residential Market

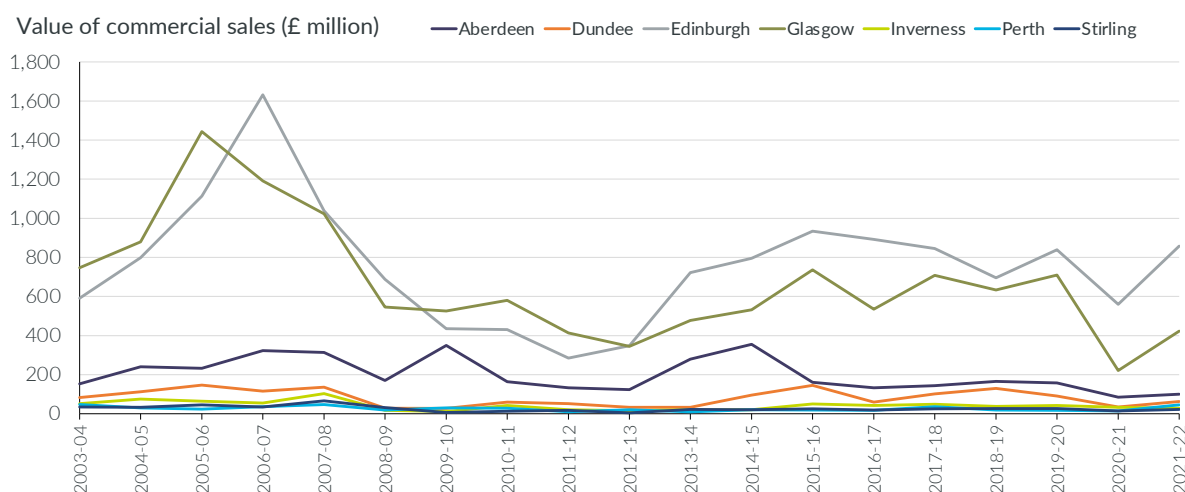
Between 2006-07, the peak year for city commercial sales, and 2021-22:

- sales volumes decreased by 40 per cent from 2,000 sales to 1,197 sales
- the volume of sales only increased in one city, Stirling, rising by 28% from 39 sales to 50 sales
- the biggest decreases in sales volumes were seen in Edinburgh, Glasgow and Inverness, dropping 46%, 45% and 44% respectively

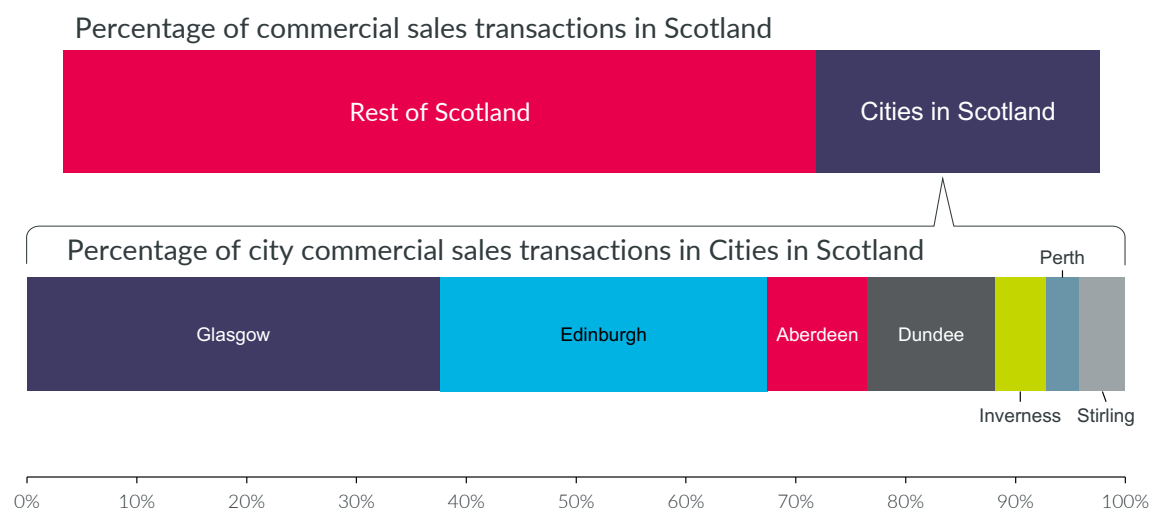
Between 2011-12, the lowest point in the market in terms of the volume of sales, and 2021-22:

- the volume of city commercial sales has increased by 43% from 838 sales to 1,197 sales
- the value of the city commercial sales market increased by 65%

**Figure 28: Value of city commercial sales by city, Scotland, 2003-04 to 2021-22, financial year data, online table 33**



**Figure 29: Percentage of city commercial sales transactions by city, Scotland, 2020-21, financial year data, online table 34**



## 07 Non-Residential Market

### Commercial leases<sup>16</sup>

In 2021-22, the volume of both leases and assignments of existing commercial leases rose by 30% from 806 in 2020-21 to 1,046 in 2021-22.

The volume of commercial leases:

- was 52% higher than the previous year, rising from 441 leases in 2020-21 to 669 leases in 2021-22
- was 43% lower in 2021-22 than the highest point of the market in 2007-08 when there were 1,178 leases

The volume of assignments of existing commercial leases:

- increased by 3.3% from 365 in 2020-21 to 377 in 2021-22
- was 55% less than at the high point of the market in 2007-08, when there were 844 assignments

### Forestry, agriculture and land

In 2021-22, the combined value of the forestry, agriculture and land sectors of the property market was £973 million.

This represents 23% of the 2021-22 non-residential sales market. This is a slight change in the share from 2020-21 when this sector was worth 30% of the total non-residential sales market.

Figure 30: Summary of non-residential market, Scotland, 2021-22, financial year data, online table 37			
	Volume of sales	Market value (£ million)	Market value as % of non-residential total
Forestry	200	£181	4.2%
Agriculture	544	£301	7.0%
Land	3,378	£492	11.5%
Total: Forestry, agriculture, land	4,122	£973	22.8%
Commercial	4,377	£3,300	77.2%
Non-residential total	8,499	£4,273	-

<sup>16</sup>This 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

## 07 Non-Residential Market

### Forestry

In 2021-22:

- there were 200 forestry sales
- the market value of forestry sales was £180.5 million
- forestry sales made up 4.2% of the market value of all non-residential sales
- Scottish Borders had the largest annual market value for forestry sales at £46.4 million, 26% of the total forestry market value
- Aberdeenshire had the highest volume of sales with 35 sales and Highland second with 27 sales

Between 2020-21 and 2021-22:

- the volume of forestry sales registered increased by 14% from 176 sales to 200 sales
- the market value of forestry sales decreased slightly by 2.7%

Between 2015-16, lowest point in terms of the volume of forestry sales, and 2021-22:

- the number of forestry sales increased by 63%
- the market value of forestry sales more than doubled

### Agriculture

In 2021-22:

- there were 544 agriculture sales
- the market value of agricultural sales was £300.7 million
- agriculture sales made up 7% of the market value of all non-residential sales
- Aberdeenshire had the highest volume of agricultural sales with 81 sales

Between 2020-21 and 2021-22:

- the volume of agriculture sales increased by 22% from 447 sales to 544 sales, but 12% lower than the 617 sales registered in 2018-19 the peak year in terms of volumes over this time period
- the market value of agriculture sales increased by 51%
- the market value of agriculture sales in Aberdeenshire increased by 18% from £42.0 million to £49.5 million, the largest market value of all local authorities in Scotland; Aberdeenshire has had the largest market value for seven years running

## 07 Non-Residential Market

### Land

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

In 2021-22:

- there were 3,378 land sales
- Highland had the largest volume of land with 523 sales, and has been the local authority with the largest volume of sales since 2014-15
- the market value of land sales was £491.9 million
- land sales made up 12% of the market value of all non-residential sales
- City of Edinburgh had the highest market value at £58 million

Between 2020-21 and 2021-22:

- the volume of land sales increased by 37% from 2,464 sales to 3,378 sales
- the market value of land sales increased by 11% from £444.1 million to £491.9 million

## 08 Residential Property Sales by Urban Rural Classification

The Scottish Government urban rural classification 2016<sup>17</sup> was attached to residential property sales in 2018-19, 2019-20, 2020-21 and 2021-22. Please see background section for more information.

While the Scotland level analysis is based on financial year, the Local Authority analysis uses two financial years of residential sales combined, April 2020 to March 2022 or 2020-22, to reduce volatility in the series.

For context, in terms of land area, urban areas account for 2.2% of Scotland and rural areas account for 97.8%. In terms of population, urban areas account for 83% and rural areas account for 17%<sup>17</sup>.

### Volume of residential property sales

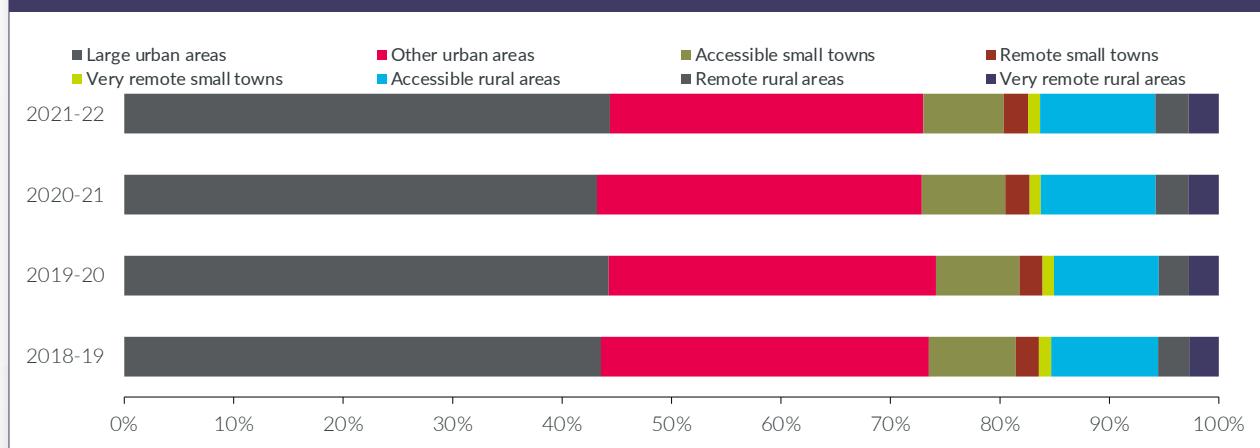
In 2021-22:

- 84% of residential property sales in Scotland were in urban areas and 16% in rural areas
- residential property sales in large urban areas accounted for 44% of total residential sales in Scotland
- residential property sales in other urban areas accounted for 29%, 7.3% in accessible small towns, 2.2% in remote small towns and 1.1% in very remote small towns
- residential property sales in accessible rural areas accounted for 11% of total residential sales in Scotland, 3.0% in remote rural areas and 2.8% in very remote rural areas

Between 2020-21 and 2021-22:

- the volume of residential sales in both urban and rural areas increased by 16%
- accessible small towns saw the smallest increase in the volume of residential sales, rising by 12%
- very remote small towns saw the largest rise in the volume of residential property sales, increasing by 27%

Figure 31: Percentage of residential property sales by 8-fold urban rural classification 2016, Scotland, 2018-19, 2019-20, 2020-21 and 2021-22, online table 48



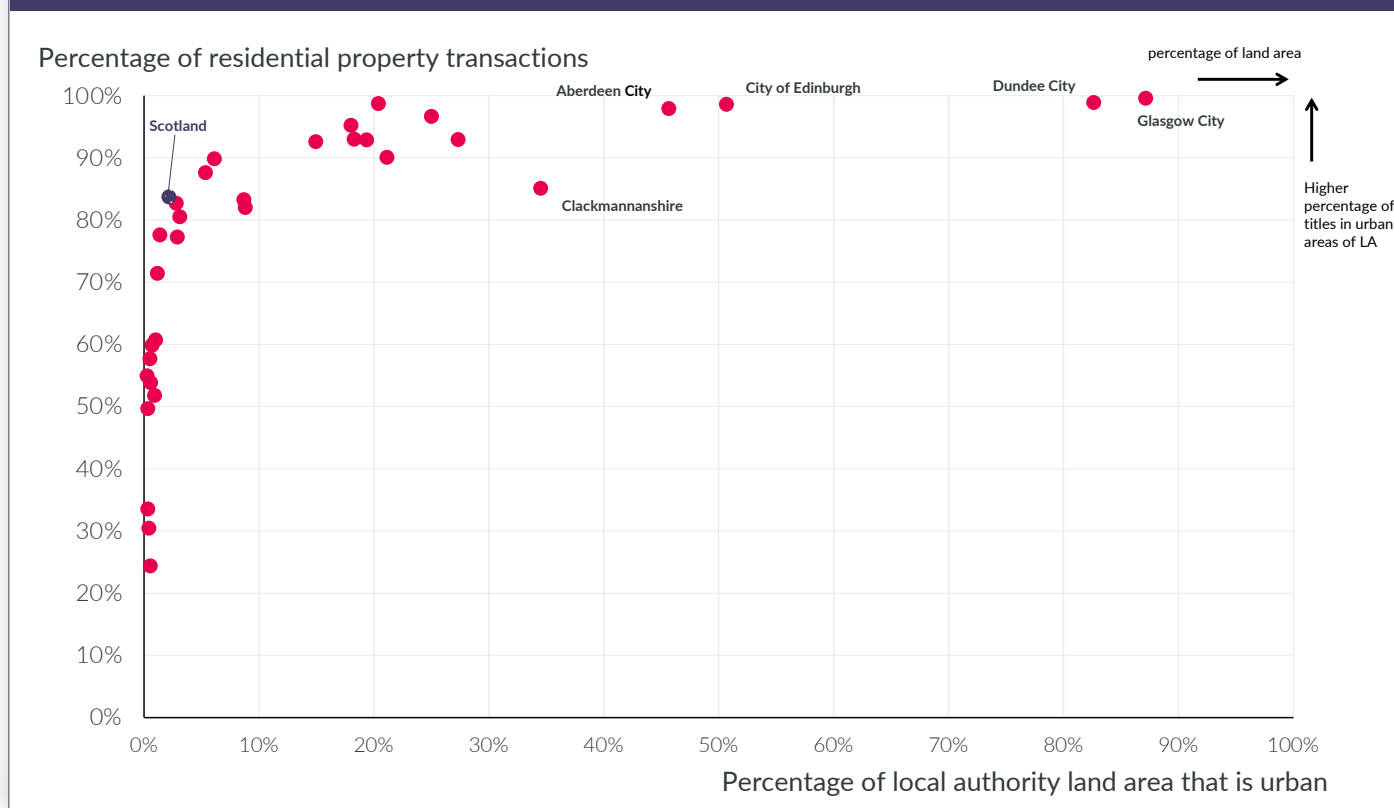
<sup>17</sup>Scottish Government urban rural classification 2016: <https://www.gov.scot/publications/scottish-government-urban-rural-classification-2016/pages/2/>

## 08 Residential Property Sales by Urban Rural Classification

Figure 32 below shows:

- Glasgow City and Dundee City have a high land area percentage that is urban, 87% and 83% urban respectively, and the focus of residential sales in 2020-22<sup>18</sup> within these local authorities is in urban areas, 99.6% and 98.9% respectively
- the percentage of land area that is urban is relatively lower in the City of Edinburgh and Aberdeen City, 51% and 46% urban respectively, but residential sales in 2020-22 remain nearly all in urban areas, 98.6% and 97.9% respectively
- that for local authorities with a lower percentage of urban land area, between 15% and 30%, the percentage of residential sales in urban areas remains high, between 90% and 99%

**Figure 32: Percentage of land area that is urban, SG UR 2016, 2-fold, compared with percentage of residential property sales in urban areas, Local Authority, 2020-22, two financial years combined, online tables 44 and 45**



<sup>18</sup> Local Authority analysis uses two financial years of residential sales combined.

# 08 Residential Property Sales by Urban Rural Classification

## Average price of residential property sales

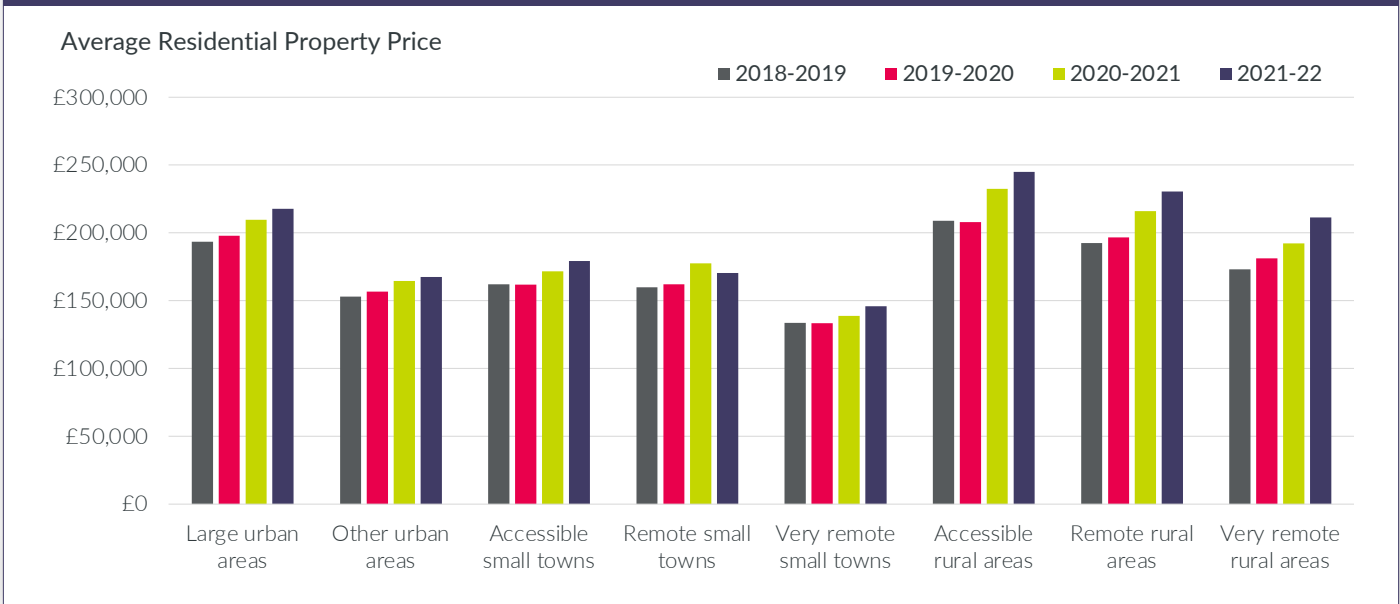
In 2021-22:

- the average price of a residential property in urban areas of Scotland was £176,172 compared with £228,899 in rural areas
- accessible rural areas are on average the most expensive area to purchase a property, with an average price of £244,863
- very remote small towns are the least expensive, with an average price of £145,880

Between 2020-21 and 2021-22:

- residential property prices increased in 7 out of the 8-fold urban rural classifications
- very remote rural areas saw the largest rise in the average residential property price with an increase of 9.9%
- remote small towns saw the only decrease in average residential property price with a decrease of 4.0%

Figure 33: Average residential property price by 8-fold urban rural classification 2016, Scotland, 2018-19, 2019-20, 2020-21 and 2021-22, online table 46



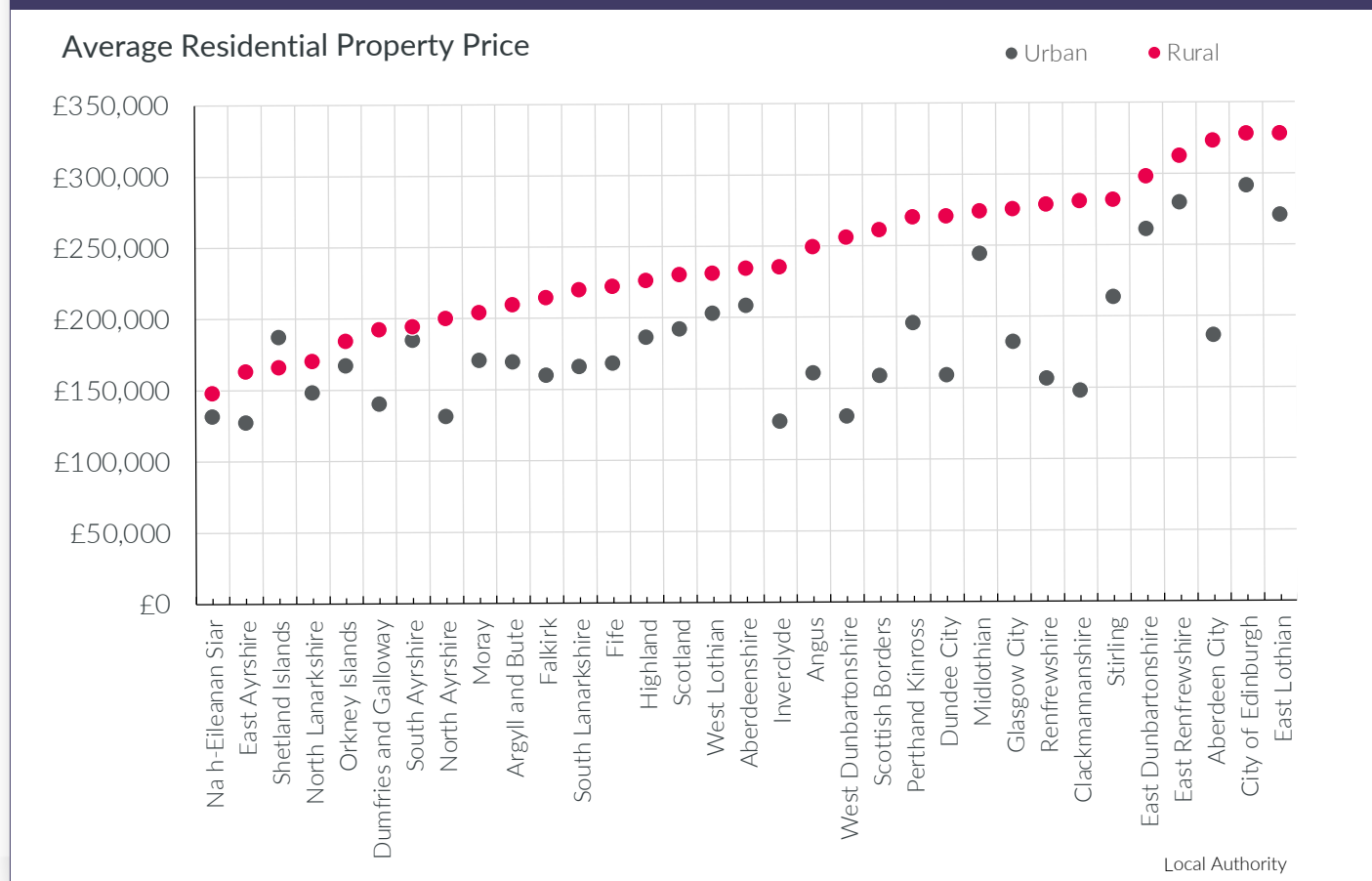


## 08 Residential Property Sales by Urban Rural Classification

In 2020-22<sup>19</sup>:

- City of Edinburgh had the highest average residential property price in urban areas of Scotland at £291,480
- East Lothian has the highest average residential property price in rural areas of Scotland at £327,969
- Inverclyde had the lowest average residential property price in urban areas of Scotland at £126,817
- Na h-Eileanan Siar had the lowest average residential property price in rural areas of Scotland at £147,844

Figure 34: Average residential property price by 2-fold urban rural classification 2016, Local Authority, 2020-22, two financial years combined, online table 49



<sup>19</sup>Local authority analysis uses two financial years of residential sales combined due to the small number of sales.

# 09 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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Contact number: 07919570915

Authors: Ailsa Robertson, Anne MacDonald, Euan Nelson, LeeAnne Welsh, Robyn Logue, Sandra Smith, and the rest of the Land and Property Data Team at RoS.

## Reporting period

The reporting period is 1 April 2003 to 31 March 2022. 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. 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. In 2020-21, there were 95,990 residential property sales across all price bands (including those less than £20,000 and over £1 million), of which 95,428 had a sale price between £20,000 and £1,000,000.

## 09 Background and Contact Information

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, we expect the number of sales affected in this way to be minimal. 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.

### 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 2016<sup>20</sup> was attached to all residential property sales in 2018-2019, 2019-20, 2020-21 and 2021-22 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 2016.

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](#).

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<sup>20</sup>The Scottish Government published the 2020 urban rural classifications on the 31st of May 2022, after the RoS analysis was run.

## 09 Background and Contact Information

### 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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