

House Price Information

Annual Market Review 2014



Date: 05 February 2015

Highlights

- **Average price of a home rose 4.3% in 2014**
- **Aberdeen City prices rise 7.5% but volume of sales decline**
- **Home sales in Scotland in excess of £15.3 billion**

House prices rise in 2014

The average price of a residential property increased 4.3% in 2014. The average price for a home in Scotland in 2014 was £163,563.

The local authority with the highest average price was East Renfrewshire where the price was £228,963, an increase of 5.6% on 2013. Aberdeenshire and Edinburgh recorded averages of £226,919 and £226,551, increases of 4.9% and 5.2% respectively.

By contrast Midlothian saw a 2.1% reduction in average price to £173,855. Similarly South Ayrshire prices declined 1.6% to £146,823.

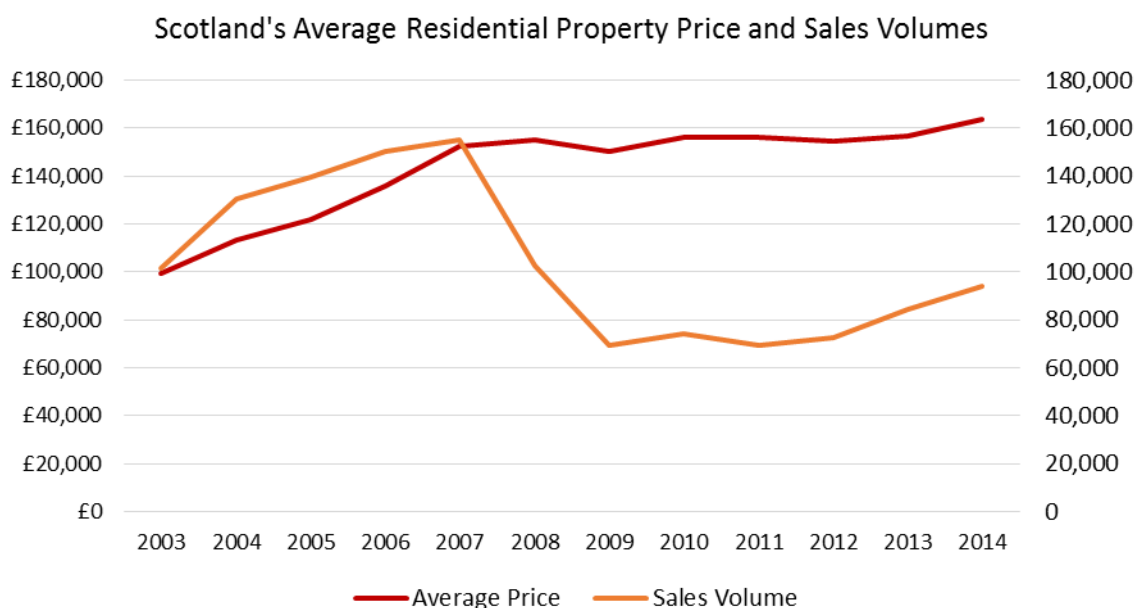


Table A. Major Cities Average Price

Local Authority	2014	2013	Annual % Change
Aberdeen City	£213,717	£198,859	7.5%
Dundee City	£126,426	£126,563	-0.1%
Edinburgh, City of	£226,551	£215,300	5.2%
Glasgow City	£131,213	£126,846	3.4%

Sales volumes increase

The property market as a whole has continued to strengthen with the number of sales taking place rising significantly in 2014. A total of 93,875 sales took place, an increase of 11.6% for the year. This is the highest annual figure since 2008.

The City of Edinburgh continues to be the area of the country with the largest overall share of the property market achieving 11,092 sales in 2014, up 13.7% on the previous year. Closely followed by Glasgow City where sales rose 14.7% to 10,381.

Aberdeen City and Dumfries and Galloway both recorded a reduction in the number of sales, being 4.0% and 2.4% respectively.

Table B. Major Cities Volume of Sales

Local Authority	2014	2013	Annual % Change
Aberdeen City	5,304	5,525	-4.0%
Dundee City	2,187	2,109	3.7%
Edinburgh, City of	11,092	9,757	13.7%
Glasgow City	10,381	9,049	14.7%

Value of Scottish market grows

The total value of the residential property market continues to make a significant contribution to the Scottish economy. In 2014 the market totalled £15.4 billion, an increase of 16.4% on the previous year. The Edinburgh property market represented over 16.3% of this figure, sitting at £2.5 billion and significantly larger than the next biggest, Glasgow with 8.9% of the market or £1.4 billion.

End

These figures cover all residential sales between £20k and £1m, including sales for cash not involving a mortgage for the calendar years of 2013 and 2014. The figures used for highlighting increases and decreases have excluded Local Authority areas where sale volumes represent less than 1% of the all Scotland sales volume. Data for areas where sale volumes represent less than 1% of the all Scotland sales volume are still included in the data tables.

Table 1: Average Price

Average (Mean) purchase price of Residential Property Prices in Scotland comparing 2014 with 2013.

Local Authority	2014	2013	Annual % change
Aberdeen City	£213,717	£198,859	7.5
Aberdeenshire	£226,919	£216,337	4.9
Angus	£154,808	£144,017	7.5
Argyll and Bute	£150,578	£148,469	1.4
Clackmannanshire	£131,992	£121,998	8.2
Dumfries and Galloway	£135,277	£132,640	2.0
Dundee City	£126,426	£126,563	-0.1
East Ayrshire	£107,947	£105,835	2.0
East Dunbartonshire	£217,126	£211,387	2.7
East Lothian	£210,143	£202,726	3.7
East Renfrewshire	£228,963	£216,888	5.6
Edinburgh, City of	£226,551	£215,300	5.2
Eilean Siar	£101,354	£100,659	0.7
Falkirk	£123,608	£121,674	1.6
Fife	£139,868	£133,075	5.1
Glasgow City	£131,213	£126,846	3.4
Highland	£162,986	£155,327	4.9
Inverclyde	£126,188	£117,286	7.6
Midlothian	£173,855	£177,584	-2.1
Moray	£147,783	£143,224	3.2
North Ayrshire	£117,071	£106,209	10.2
North Lanarkshire	£114,042	£110,614	3.1
Orkney Islands	£126,284	£125,537	0.6
Perth and Kinross	£185,435	£176,032	5.3
Renfrewshire	£129,075	£115,481	11.8
Scottish Borders	£168,048	£162,592	3.4
Shetland Islands	£138,458	£127,609	8.5
South Ayrshire	£146,823	£149,218	-1.6
South Lanarkshire	£128,736	£124,294	3.6
Stirling	£184,970	£176,226	5.0
West Dunbartonshire	£115,327	£110,782	4.1
West Lothian	£147,495	£139,819	5.5
Unallocated	£173,487	£80,000	116.9
Scotland	£163,563	£156,820	4.3

Table 2: Volume of Sales

Volume of Residential Property sales in Scotland comparing 2014 with 2013.

Local Authority	2014	2013	Annual % change
Aberdeen City	5,304	5,525	-4.0
Aberdeenshire	5,828	5,210	11.9
Angus	1,988	1,758	13.1
Argyll and Bute	1,561	1,366	14.3
Clackmannanshire	840	760	10.5
Dumfries and Galloway	1,926	1,973	-2.4
Dundee City	2,187	2,109	3.7
East Ayrshire	1,699	1,519	11.8
East Dunbartonshire	1,985	1,728	14.9
East Lothian	1,738	1,580	10.0
East Renfrewshire	1,650	1,614	2.2
Edinburgh, City of	11,092	9,757	13.7
Eilean Siar	281	255	10.2
Falkirk	2,712	2,387	13.6
Fife	6,238	5,806	7.4
Glasgow City	10,381	9,049	14.7
Highland	4,067	3,518	15.6
Inverclyde	1,068	1,051	1.6
Midlothian	1,587	1,388	14.3
Moray	1,779	1,430	24.4
North Ayrshire	1,945	1,865	4.3
North Lanarkshire	4,639	4,113	12.8
Orkney Islands	338	305	10.8
Perth and Kinross	2,701	2,290	17.9
Renfrewshire	2,947	2,579	14.3
Scottish Borders	1,757	1,626	8.1
Shetland Islands	317	311	1.9
South Ayrshire	2,027	1,771	14.5
South Lanarkshire	5,520	4,611	19.7
Stirling	1,582	1,433	10.4
West Dunbartonshire	1,242	1,119	11.0
West Lothian	2,806	2,299	22.1
Unallocated	143	1	14200.0
Scotland	93,875	84,106	11.6

Table 3: Total Market Value

Total value of Residential Property sales in Scotland comparing 2014 with 2013.

Local Authority	2014	2013	Annual % change
Aberdeen City	£1,133,556,380	£1,098,694,997	3.2
Aberdeenshire	£1,322,484,682	£1,127,114,637	17.3
Angus	£307,758,961	£253,181,095	21.6
Argyll and Bute	£235,052,334	£202,809,329	15.9
Clackmannanshire	£110,873,140	£92,718,662	19.6
Dumfries and Galloway	£260,543,515	£261,698,710	-0.4
Dundee City	£276,493,541	£266,921,392	3.6
East Ayrshire	£183,402,519	£160,762,830	14.1
East Dunbartonshire	£430,995,487	£365,276,499	18.0
East Lothian	£365,228,871	£320,307,276	14.0
East Renfrewshire	£377,788,559	£350,057,842	7.9
Edinburgh, City of	£2,512,901,834	£2,100,682,281	19.6
Eilean Siar	£28,480,562	£25,668,160	11.0
Falkirk	£335,224,623	£290,436,165	15.4
Fife	£872,493,686	£772,631,742	12.9
Glasgow City	£1,362,125,818	£1,147,829,309	18.7
Highland	£662,863,653	£546,441,549	21.3
Inverclyde	£134,768,693	£123,267,081	9.3
Midlothian	£275,908,356	£246,486,755	11.9
Moray	£262,906,730	£204,810,693	28.4
North Ayrshire	£227,703,933	£198,079,029	15.0
North Lanarkshire	£529,042,619	£454,953,833	16.3
Orkney Islands	£42,683,902	£38,288,928	11.5
Perth and Kinross	£500,859,950	£403,112,903	24.2
Renfrewshire	£380,384,912	£297,824,754	27.7
Scottish Borders	£295,259,952	£264,375,011	11.7
Shetland Islands	£43,891,035	£39,686,545	10.6
South Ayrshire	£297,610,536	£264,264,566	12.6
South Lanarkshire	£710,620,980	£573,120,045	24.0
Stirling	£292,621,949	£252,532,287	15.9
West Dunbartonshire	£143,236,509	£123,964,768	15.5
West Lothian	£413,869,645	£321,443,544	28.8
Unallocated	£24,808,676	£80,000	30910.8
Scotland	£15,354,446,541	£13,189,523,219	16.4

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

Average (Mean), Volume and Market Value of Residential Property Prices in Scotland comparing 2014 with 2013 by house type.

Average Residential Property Prices in Scotland

House Type	2014	2013	Annual % change
Detached	£242,341	£237,072	2.2
Semi Detached	£128,256	£123,505	3.8
Terraced	£152,826	£146,853	4.1
Flat	£135,132	£128,096	5.5
Unallocated	£196,332	£165,396	-
All	£163,563	£156,820	4.3

Volume of Residential Sales in Scotland

House Type	2014	2013	Annual % change
Detached	21,462	20,165	6.4
Semi Detached	31,784	29,227	8.7
Terraced	16,371	15,058	8.7
Flat	19,407	17,776	9.2
Unallocated	4,851	1,880	-
All	93,875	84,106	11.6

Market Value of Residential Sales in Scotland

House Type	2014	2013	Annual % change
Detached	£5,201,122,943	£4,780,562,240	8.8
Semi Detached	£4,076,491,712	£3,609,669,378	12.9
Terraced	£2,501,913,551	£2,211,313,692	13.1
Flat	£2,622,509,828	£2,277,033,262	15.2
Unallocated	£952,408,507	£310,944,647	-
Market Value	£15,354,446,541	£13,189,523,219	16.4

Unallocated sales

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

Further information about the methodology used to collate our statistics is available in our guidance notes at the following link:

https://www.ros.gov.uk/data/assets/pdf_file/0020/3935/StatisticsGuidanceNotes.pdf

About Registers of Scotland Statistical Data

The statistical information in this report is derived from applications for registration received by RoS. Registrations normally take place within a few weeks from the date of the completion of the sale. The base data is comprehensive, capturing all changes of ownership, including cash sales. This base data is then subject to quality assurance to ensure that only appropriate data is included in the statistics.

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

Although the residential property statistics include general data on house types, they are not seasonally adjusted or mix adjusted. The house type data is produced using a House Price Classification system developed by RoS, which identifies properties as Detached, Semi-Detached, Terrace or Flat.

Full information about the methodology Registers of Scotland uses to compile its statistics can be found here:

<http://www.ros.gov.uk/pdfs/StatisticsGuidanceNotes.pdf>