



An Official Statistics publication for Scotland

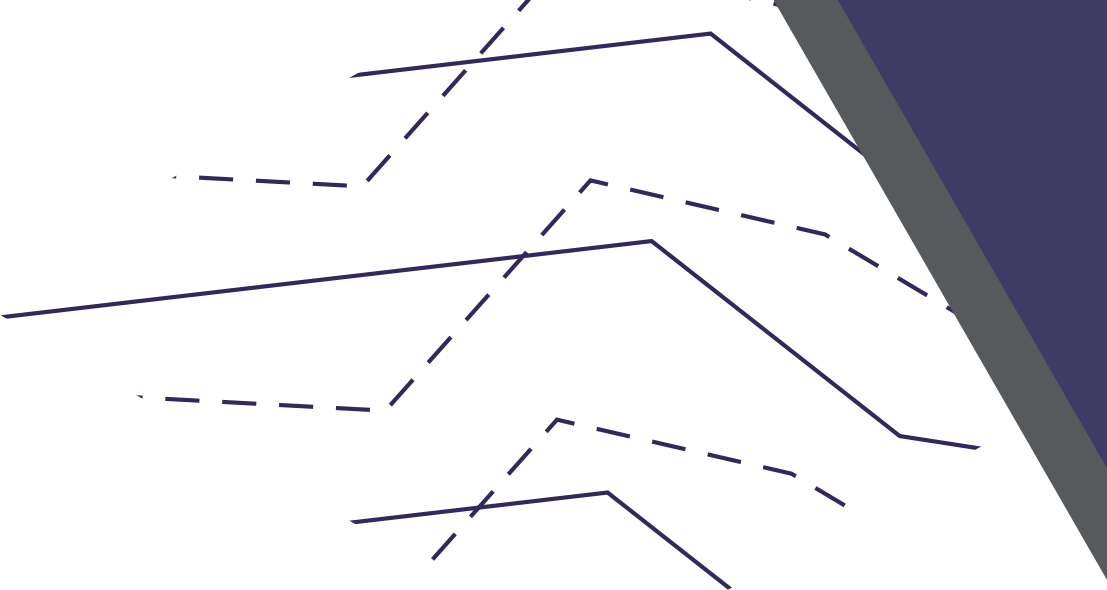
Property Market Report 2020-21

A long-term statistical review of the
Scottish property market



29 June 2021

Contents



Keeper’s Introduction	02
Main Findings	03
Things you need to know about this report	05
COVID-19 and other events which have impacted the property market in 2020-21	06

Chapter	
01	Residential Market 09
02	House Type and Price Band 13
03	New Build Residential Market 18
04	High Value Residential Market 25

Chapter	
05	City Residential Market 29
06	Mortgage Market 34
07	Non-Residential Market 40
08	Residential Property Sales By Urban Rural Classification 45
09	Background and Contact Information 49

Keeper's Introduction



Jennifer Henderson
Keeper of the Registers of Scotland



Registers of Scotland (RoS) has always worked hard to deliver the levels of service our customers deserve and rightly expect, and this past year has been no different.

Despite the additional challenges posed by the ongoing pandemic, RoS has worked tirelessly to serve our customers, and play a key role in supporting the Scottish economy by extension. We are responsible for the safeguarding of 20 public registers. The best known of these are the Land Register, and the General Register of Sasines, both of which relate to land and property ownership in Scotland.

The Sasine Register is the oldest public national land register in the world, and is being gradually replaced by the Land Register. Information held on the Land Register is available at the touch of a button via ScotLIS – our Land Information Service – and provides a map-based view of land ownership in Scotland.

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, whilst underpinning a multi-billion pound asset base of land and property in Scotland. It's a role we take seriously, and carry out with pride.

The data held on our registers help members of the public to make important decisions about buying and selling property as well as informing policy across Scotland, making it a crucial asset for the country.

Our Property Market Reports provide an insight into the trends of the Scottish property market, and offer comprehensive and accurate data about the residential and non-residential markets.

Highlights from 2020-21 showed that the average price of a residential property in Scotland was £194,100 and that 26 per cent of all residential properties sold were located within one of Scotland's seven cities. The total value of the residential sales market was £18.5 billion in 2020-

21 while non-residential sales had a total market value of £2.8 billion.

Our data also shows that the residential market saw fewer transactions in the first quarter of 2020-21 because of the introduction of government measures to reduce the spread of the coronavirus (COVID-19). The number of residential property sales registered with RoS in April to June 2020 was 9,345, a 64 per cent decrease when compared with April to June 2019.

In addition to this report, we continue to be a key contributor to the UK House Price Index (UK HPI) – a recognised National Statistic by the Office for Statistics Regulation (OSR). This accreditation is significant in confirming that the Index has been independently assessed and meets the highest levels of trustworthiness, quality and value as defined in the Code of Practice for Statistics.

Our recently published Corporate Plan for 2021-26 reiterated our commitment to continuing to work to complete Scotland's Land Register, and ensuring the data we hold is accessible, accurate and available

to be used to add value to Scotland. We also want to remain customer focussed, working with stakeholders, partners and individuals to understand how we can develop the best and most efficient products and services. These values will inform our work as we continue to work through the pandemic, and deliver excellence for our customers.

I remain proud of the work that RoS has delivered over the past year and look forward to expanding on those achievements as we deliver on the objectives laid out in our Corporate Plan. As we move forward, we will continue to expand on our efforts to deliver innovative solutions fit for a digital age and to continue to bring insight from our analysis of data, such as in this Property Market Report. This will fulfil our role of supporting the Scottish economy and adding value to the people of Scotland.

Main Findings

Table 1: Summary of residential market, Scotland, 2020-21, financial year data (online table 1)				
	2020-21	1 year percentage change (2019-20 to 2020-21)	5 year percentage change (2015-16 to 2020-21)	10 year percentage change 2010-11 to 2020-21)
Average residential property price (£)	194,100	6.7	16.9	24.2
Volume of residential property sales	95,428	-6.5	-4.4	32.8
Value of residential property sales (£ billion)	18.5	-0.2	11.8	65.0

Residential market (sales from £20,000 to £1 million)

- Fewer transactions were received by RoS than expected in the first quarter of 2020-21 because of the introduction of government measures to reduce the spread of the coronavirus (COVID-19). The number of residential property sales registered with RoS in April to June 2020 was 9,345, a 64 per cent decrease when compared with April to

June 2019. See [COVID-19 and other events which have impacted the property market in 2020-21](#) section for further information on the measures that were introduced and their impact on sales transactions.

- The volume of residential sales in 2020-21 was 95,428, a decrease of 36 per cent when compared with the peak year 2006-07 (149,944 sales), and a decrease of 6.5 per cent when compared with 2019-20 (102,053 sales).
- The highest quarterly volume of residential sales between 2003-04 and 2020-21 was 41,995 sales in the second quarter of 2007-

08. The quarter with the lowest volume of sales was the first quarter of 2020-21 with 9,345 sales.

- The average price of a residential property in Scotland in 2020-21 was £194,100, the highest average price across all the years between 2003-04 and 2020-21, and an increase of 6.7 per cent when compared with the 2019-20 average price of £181,954.
- The highest quarterly average price was achieved in the fourth quarter of 2020-21 at £199,954.
- The lowest quarterly average price was achieved in the first quarter of 2003-04 at £91,139.
- The total value of the residential sales market was £18.5 billion in 2020-21, a decrease of 0.2 per cent when compared with 2019-20. This marked the first year there was a decrease when compared with the previous year since 2011-12. The market value increased every year from 2012-13 to 2019-20 but remains 19 per cent below the pre-financial crisis level peak in 2007-08 (£22.9 billion).

House type and price band

- Flatted properties showed the largest volume of residential sales of all house types, with 34,180 sales in 2020-21.
- Residential sales volumes of all house

types in Scotland fell between 2019-20 and 2020-21. Detached properties showed the smallest decrease of residential sales falling by 3.6 per cent and flatted properties showed the largest decrease falling by 8.3 per cent.

- In 2020-21, detached properties had the highest average price of all house types (£284,154) and consequently the largest share of the residential sales market (31.5 per cent) with a sales value of £5.8 billion.
- In 2020-21, over three quarters (76 per cent) of residential sales had a price between £20,000 and £250,000.
- There has been a shift toward higher priced residential property from 2006-07 (peak year in terms of residential property sales) to 2020-21. The volume of sales has increased in all price bands over £250,000, despite the overall volume of sales having decreased by 36 per cent between 2006-07 and 2020-21.

New build residential market

- The volume of new build residential property sales (9,111) in Scotland in 2020-21 decreased due to the impact of Covid-19 measures, falling by 26 per cent when compared with 2019-20 (12,259 sales). The 2020-21 figure was 50 per cent lower than the pre-financial crisis peak level in 2007-08 (18,274 sales), although new build sales were 21 per cent higher than the lowest point of the market in 2011-12 (7,559 sales).

Main Findings

- Of the 95,428 residential property sales in the £20,000 to £1 million price range in 2020-21, 9.5 per cent were new builds.
- The average price for a new build residential property in Scotland in 2020-21 was £268,140, a 3.8 per cent increase when compared with the previous year (£258,400). This continues the generally upward trend during the period of this report.
- In 2020-21, 47 per cent of all new build sales were in the 'over £145,000 - £250,000' price band. The share of this band has remained fairly constant at around half of all new build sales since 2005-06.
- The value of the new build residential property market in Scotland in 2020-21 was £2.4 billion, a fall of 23 per cent compared with 2019-20 (£3.2 billion).

High value residential market (sales over £1 million)

- There were 256 high value sales in 2020-21, a small decrease compared with 2019-20.

- High value residential property sales in 2020-21 accounted for 0.3 per cent of all residential property sales in Scotland.
- The City of Edinburgh local authority area had a 56 per cent share of all over £1 million sales from 2003-04 to 2020-21, with a total of 1,454 sales.
- The average price of a property sold for over £1 million in 2020-21 was £1.49 million.
- The market value in 2020-21, £382.6 million, was a new high and an increase of 0.4 per cent on 2019-20.

City property market

- In Scotland, 26 per cent of all residential properties sold in 2020-21 were located within one of Scotland's seven cities.
- The average price paid for a residential property in one of Scotland's cities in 2020-21 was £207,142, 6.7 per cent higher than the Scotland average price for the same year.
- The market value for residential sales in all seven cities for 2020-21 was £5.2 billion, 1.7 per cent lower than 2019-20 (£5.3 billion). This compares with a residential market value of £18.5 billion across the whole of Scotland in 2020-21.

Mortgage market

- In 2020-21, 65,075 residential sales were registered with a mortgage, a fall of 48 per cent when compared with 2007-08 (peak year for mortgage sales).
- In 2020-21, cash sales accounted for 32 per cent of the 95,428 residential sales in Scotland. This compares with 15 per cent in 2007-08, the lowest proportion of cash sales between 2003-04 and 2020-21.
- A total of 108,139 securities were registered in the Land Register in 2020-21 across all property types, including both mortgage sales and additional borrowing. This is a decrease of 59 per cent when compared with 2006-07 (the height of the market) and a decrease of 21 per cent when compared with 2019-20.

Non-residential overview

- Non-residential sales had a total market value of £2.8 billion in 2020-21. Of this total, 70.6 per cent were commercial sales, 15.7 per cent related to sales of land, 7.1 per cent were agricultural sales and 6.6 per cent were forestry sales.
- There were 3,463 commercial sales in 2020-21, an increase of 30 per cent from the lowest point in 2012-13 (2,665 sales), but a decrease of 36 per cent and 17 per cent respectively when compared with the sales

peak in 2007-08 (5,398 sales) and with 2019-20 (4,185 sales).

- There were 428 commercial leases in 2020-21, a decrease of 43 per cent when compared with 2019-20 (748 leases) and the lowest volume across the period of this report. The volume of commercial leases was 64 per cent lower in 2020-21 than the highest point of the market in 2007-08 when there were 1,178 leases.

Residential property sales by urban rural classification

- In 2020-21, 81 per cent of residential property sales in Scotland were in urban areas and 19 per cent in rural areas.
- The average price of a residential property in urban areas of Scotland in 2020-21 was £168,167 compared with £216,250 in rural areas.
- The volume of residential sales in urban areas in 2020-21 compared to the previous year has decreased by 7.2 per cent. In rural areas volumes increased by 1.0 per cent, despite a decrease in the overall volume of residential property sales.
- Accessible rural areas saw the largest rise in the volume of residential property sales compared with the previous year, increasing by 2.5 per cent. These areas also saw the largest rise in the average residential property price over the latest year.

Things you need to know about this report



These statistics are compiled using data collected as part of the statutory land registration process. The data is extracted based on the date of registration, i.e. the date that the application for registration is received by Registers of Scotland (RoS), rather than on the date of entry contained within the application. This data is comprehensive, covering transactions across the whole of Scotland for all types of property sales, in residential and non-residential markets, and with actual sale prices, not just valuations.

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

Fewer transactions were received by RoS than expected in March 2020 and in the first quarter of 2020-21 because of the introduction of government measures to reduce the spread of the coronavirus (COVID-19). Take caution when interpreting these statistics and comparing them with previous time periods. See [COVID-19 and other events which have impacted the property market in 2020-21](#) for further information on the measures that were introduced and their impact on sales transactions.

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 used¹.

¹ An overview of the methodologies and their key differences is provided [here](#).

COVID-19 and other events which have impacted the property market in 2020-21

Fewer transactions were received by RoS than expected in the first quarter of 2020-21 because of the introduction of government measures to reduce the spread of the coronavirus (COVID-19).

The flow of transactions during the year was impacted by the UK lockdown announcement on 23 March 2020, the temporary closure of the application record by RoS from 25 March 2020 and the guidance from the Scottish

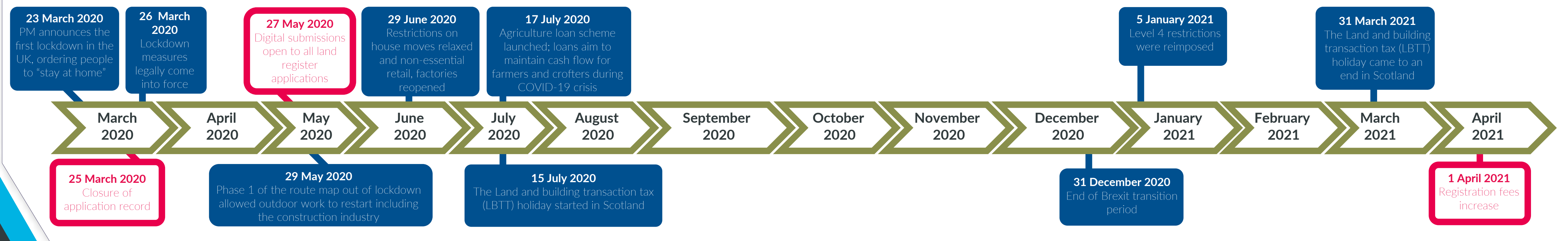
Government to delay moving home wherever possible. From 29 June 2020, all home moves were permitted, provided they could be carried out safely.

Figure 1 shows the timeline of measures and events between March 2020 and April 2021.

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.

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 1: Timeline of events which have impacted the property market from March 2020 to April 2021, UK wide impacts (in blue) and RoS impacts (in pink)



COVID-19 and other events which have impacted the property market in 2020-21

Residential Market

The impact of the Covid-19 measures began in March 2020. The number of residential property sales submitted for registration to RoS in March 2020 was 5,814, a 14 per cent decrease when compared with March 2019.

The volume of sales in 2020-21 (95,428 sales) has decreased by 6.5 per cent when compared to 2019-20 (102,053 sales) and was the lowest volume when compared with the previous three financial years (2017-18, 2018-19 and 2019-20).

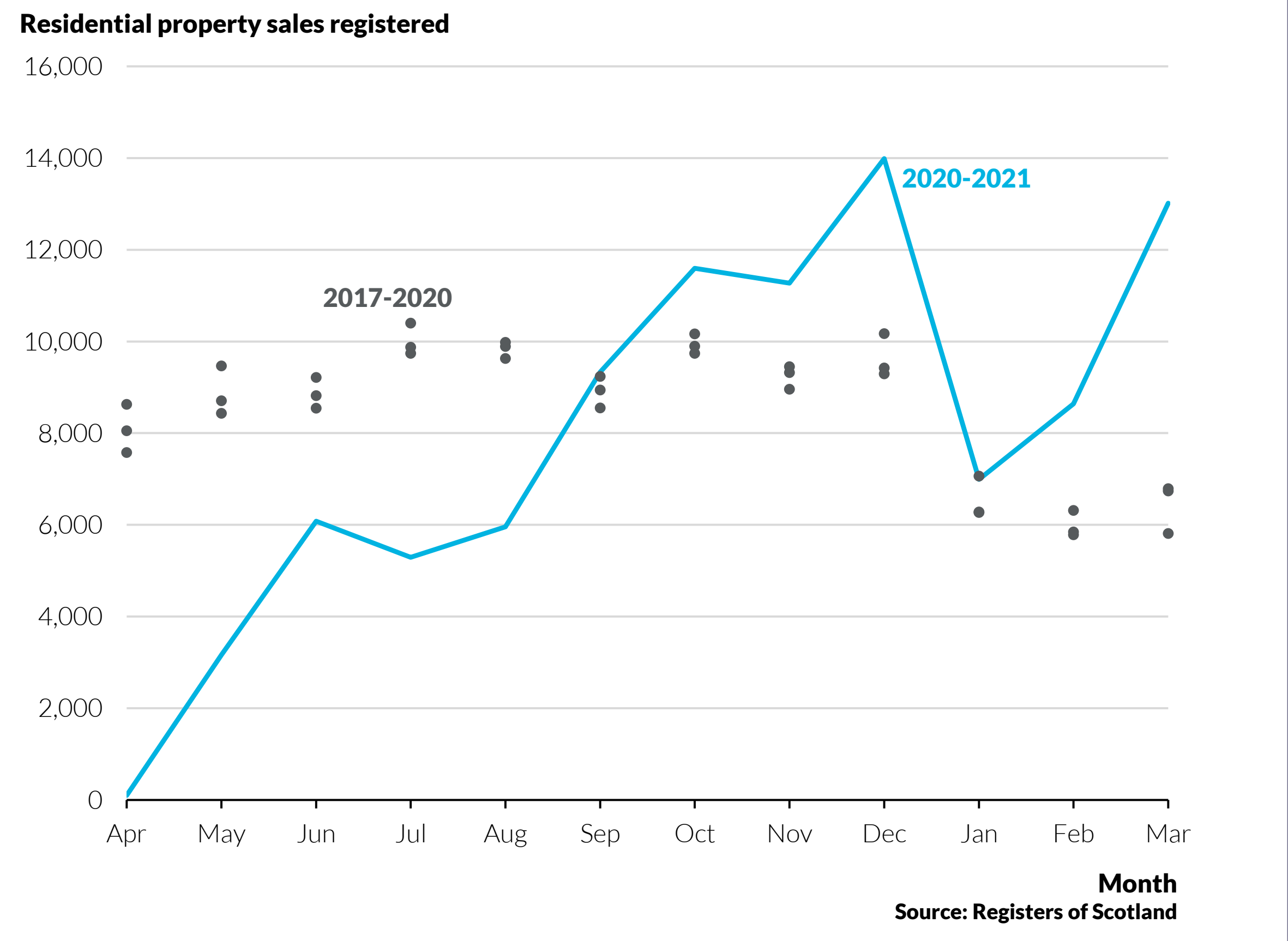
Chart 1 shows residential sales submitted to RoS for registration in 2020-21 compared with the financial years from 2017 to 2020. The chart highlights the clear drop off in sales submitted to RoS in April 2020.

After this, volumes between May and August 2020 showed a level of increase but have remained below historic levels. This is likely to have been as a result of the lockdown measures in place until 29 June 2020, and the time taken for purchases to be transacted and submitted for registration (typically a period of 2-8 weeks).

Thereafter, volumes between October and March 2021 showed some increases to levels higher than the equivalent monthly levels in the years 2017 to 2020.

December 2020 saw the highest volume of residential property sales in any month since October 2007. There were 13,988 residential property sales in December 2020 and 14,713 in October 2007. The December figure was also the highest December figure since December 2006, when there were 14,744 sales. By January volumes had returned to normal levels for this time of year but showed higher than normal increase again in February and March.

Chart 1: Volume of residential property sales: Scotland, from April 2017 to March 2021, monthly data



COVID-19 and other events which have impacted the property market in 2020-21

The average price of a residential property in Scotland in 2020-21 was £194,100, the highest average price across all the years between 2003-04 and 2020-21. The average prices over 2020-21 were higher than the previous three financial years in every month except June and July. In March 2021, the average price was the highest since 2003-04 at £204,410.

While increasing house price averages follows the general upward trend over the last three years, there has been greater volatility in the statistics since March 2020 due to unusual monthly volume patterns and, in addition, fewer properties on the market due to COVID-19 measure may be driving up prices.

The market value of residential properties in December 2020, followed by March 2021, was the highest ever recorded in our statistics since October 2007. These values were pushed up by significantly higher than average volumes

in these two months. This is likely to have been driven firstly by the market ‘catching up’ following lockdown measures and a high demand for properties, and secondly by the LBTT reduction for many and increased fee charges contributing to a peak of application submissions in the weeks prior to these changes.

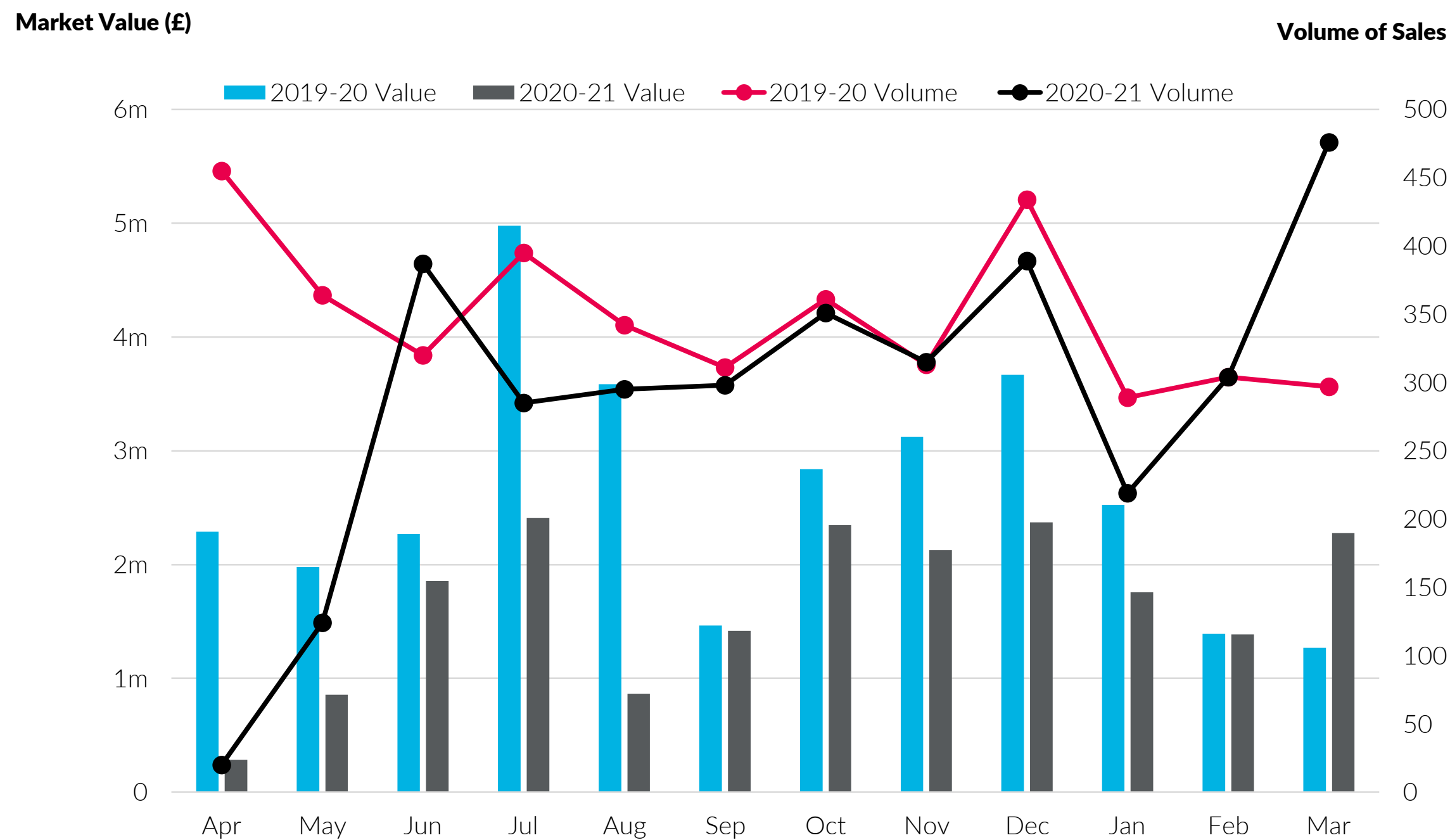
Non-Residential Market

From March 2020, the non-residential market in Scotland has also been impacted by COVID-19 measures. In particular, this has had an adverse impact on the market value of the commercial sales market, with market values in 2020-21 being lower in every month than the market values in 2019-20, except for March 2020-21.

The value of the commercial sales market in Scotland’s cities has been particularly adversely impacted, with sales in 2020-21 down by 26 per cent from 1,256 sales in 2019-20 to 934 sales in 2020-21. Comparing the monthly city commercial sales volumes and values for 2020-21 with the same months in the previous year, the market value for every month in 2020-21, with the exception of March 2021, was below the monthly market value for the equivalent month in 2019-20. Volumes were broadly

similar across both years, with the exception of April and May when the 2020-21 figures were significantly lower than 2019-20, and March, when the 2020-21 figures were significantly higher (chart 2).

Chart 2: Value and volume of city commercial market sales, Scotland, 2019-20 and 2020-21



01 Residential Market

This section looks at residential sales between £20,000 and £1 million².

Fewer transactions were received by RoS than expected in the first quarter of 2020-21 because of the introduction of government measures to reduce the spread of the coronavirus (COVID-19). Take caution when interpreting these statistics and comparing them with previous time periods. See [COVID-19 and other events which have impacted the property market in 2020-21](#) for further information on the measures that were introduced and their impact on sales transactions.

Volume of sales

The total volume of residential sales across Scotland decreased by 36 per cent from 149,944 sales in 2006-07 (peak year) to 95,428 sales in 2020-21. This was largely driven by a substantial decrease in the volume of sales following the financial crisis, from which the volumes have never recovered to pre-financial crisis levels. The sales volume in Scotland has risen by 36 per cent since the low of 70,334

sales in 2011-12 but has decreased by 6.5 per cent when compared to 2019-20 when there were 102,053 sales ([online table 2](#)).

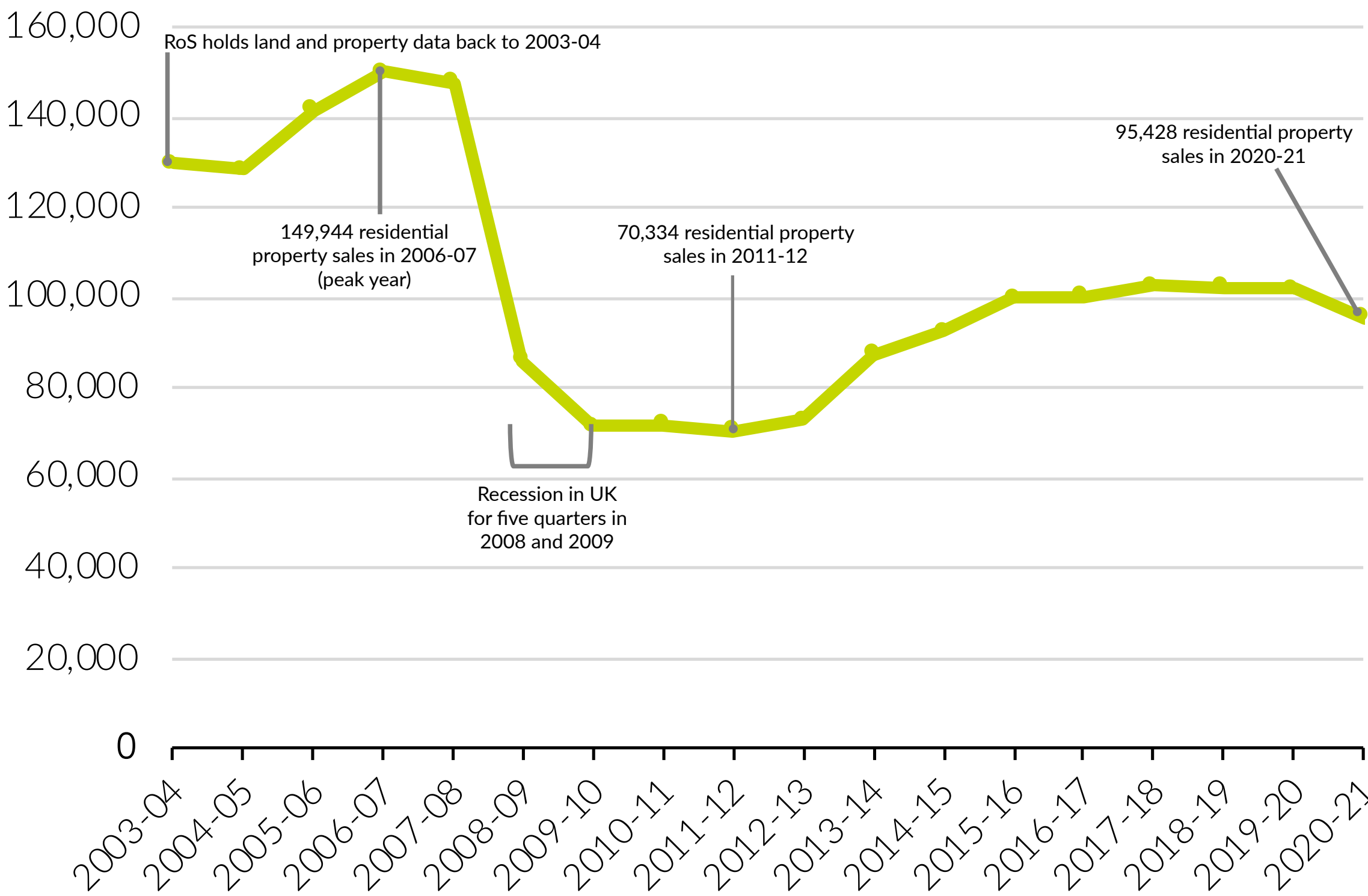
The decrease in sales from 2006-07 to 2020-21 was reflected in all areas of Scotland, with the exception of Midlothian where there was an increase of 2.0 per cent from 1,785 sales to 1,821 sales. Aberdeen City showed the largest decrease (55 per cent).

In 2020-21, Glasgow City and City of Edinburgh local authority areas had the largest sales volumes with 10,641 and 9,875 sales respectively. They account for 11 and 10 per cent of all sales in Scotland respectively.

The volume of sales in Aberdeen has been affected by the downturn of the oil industry in recent years, with the number of sales in Aberdeen City and Aberdeenshire falling by 34 per cent and 28 per cent respectively between 2014-15 and 2020-21.

Chart 3: Volume of residential property sales, Scotland, 2003-04 to 2020-21, financial year data ([online table 2](#))

Residential property sales



² 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

The average price of a residential property in Scotland in 2020-21 was £194,100, the highest average price across all the years between 2003-04 and 2020-21. This price was an increase of 25 per cent when compared with the pre-financial crash average price of £154,813 in 2007-08, and an increase of 6.7 per cent when compared with the 2019-20 average price of £181,954. Since 2003-04, the start of RoS house price data, the average residential property price has increased by 92 per cent ([online table 3](#)).

Midlothian saw the largest rises in average residential property price between 2007-08 and 2020-21 with an increase of 42 per cent to £239,971³. In the same period, the smallest increase was in Inverclyde, with a 4.9 per cent increase in the average price, from £129,569 to £135,857.

South Ayrshire had the largest increase in average price over the previous financial year, rising by 17.8 per cent from £156,042 in 2019-20 to £183,811 in 2020-21. This is the first time over the period of this report that the averages in South Ayrshire have exceeded the

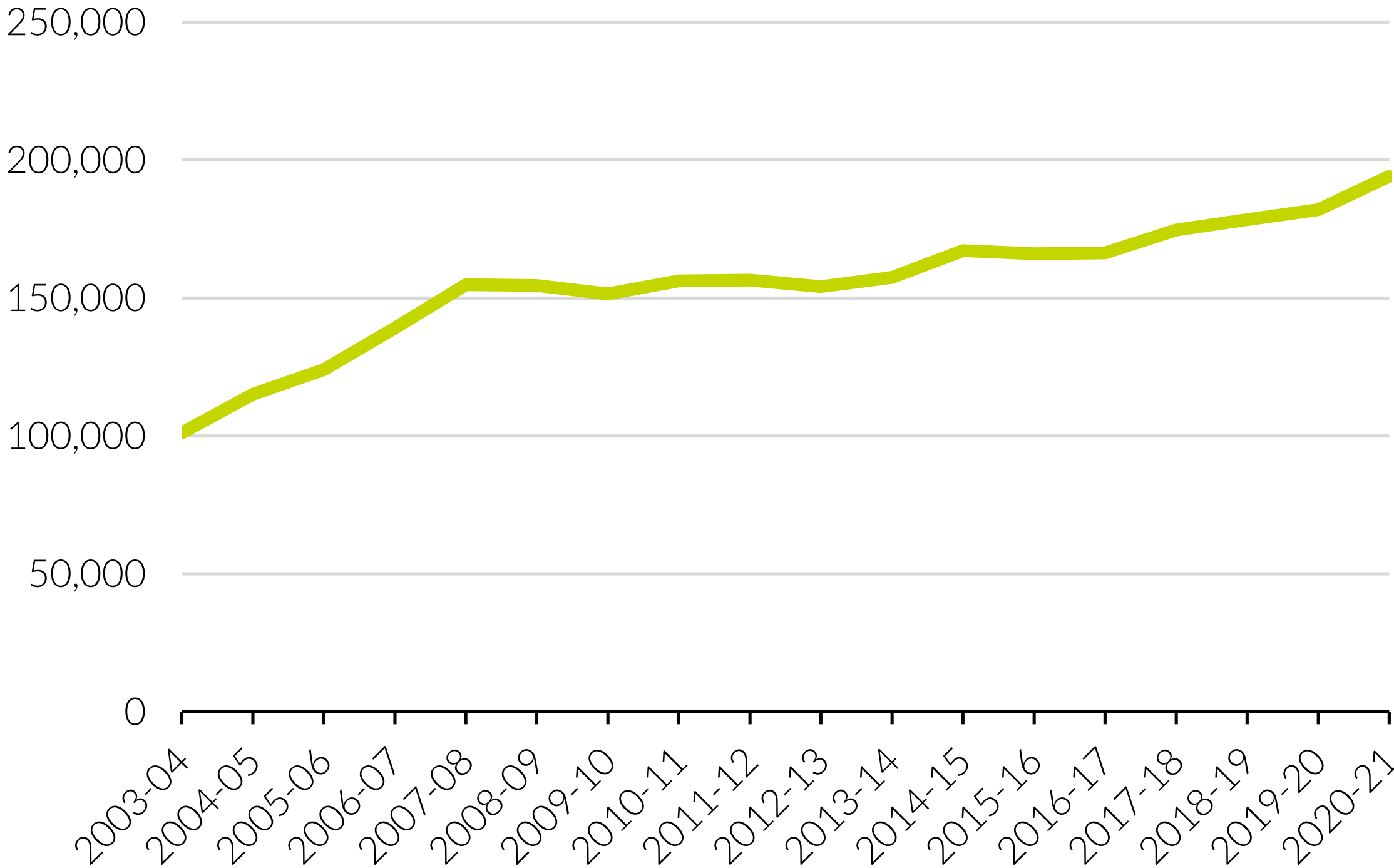
highest average of £160,897 that was achieved in 2006-07. In 2019-20 South Ayrshire had the largest decrease in the average price over the previous financial year, falling by 2.3 per cent. South Ayrshire is a relatively small local authority, and average prices are therefore subject to greater volatility. Aberdeen City recorded the largest decrease in 2020-21, falling by 3.6 per cent from £194,245 to £187,333.

Since 2003-04, 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.

Average prices in Aberdeen have been affected by the downturn of the oil industry, with average prices in Aberdeen City and Aberdeenshire decreasing between 2014-15 and 2020-21 by 14 per cent to £187,333 and 7.0 per cent to £216,251 respectively. Over the past year, Aberdeen City was one of only two local authorities to show a decrease in average price (the other being East Dunbartonshire) and while Aberdeenshire had an increase over the past year, it was the lowest increase across all local authorities in Scotland at 2.6 per cent.

Chart 4: Average residential property price, Scotland, 2003-04 to 2020-21, financial year data ([online table 3](#))

Average residential property price (£)



³ Shetland Islands, Orkney Islands and Na h-Eileanan Siar showed increases of 58 per cent, 49 per cent and 45 per cent respectively. Local authority areas where sales volumes represent less than 1 per cent of the all-Scotland sales volume are excluded from the figures used for highlighting purposes. Please see the background information section for further information.

01 Residential Market

Market value

The value of the residential property sales market in Scotland was £18.5 billion in 2020-21, a decrease of 0.2 per cent when compared with 2019-20. This marked the first year there was a decrease when compared with the previous year since 2011-12.

The market value increased every year from 2012-13 to 2019-20 but remains 19 per cent below the pre-financial crisis level peak in 2007-08 (£22.9 billion). The market value has increased by 71 per cent between 2009-10 (the lowest point in terms of market value following the financial crisis) and 2020-21 ([online table 4](#)).

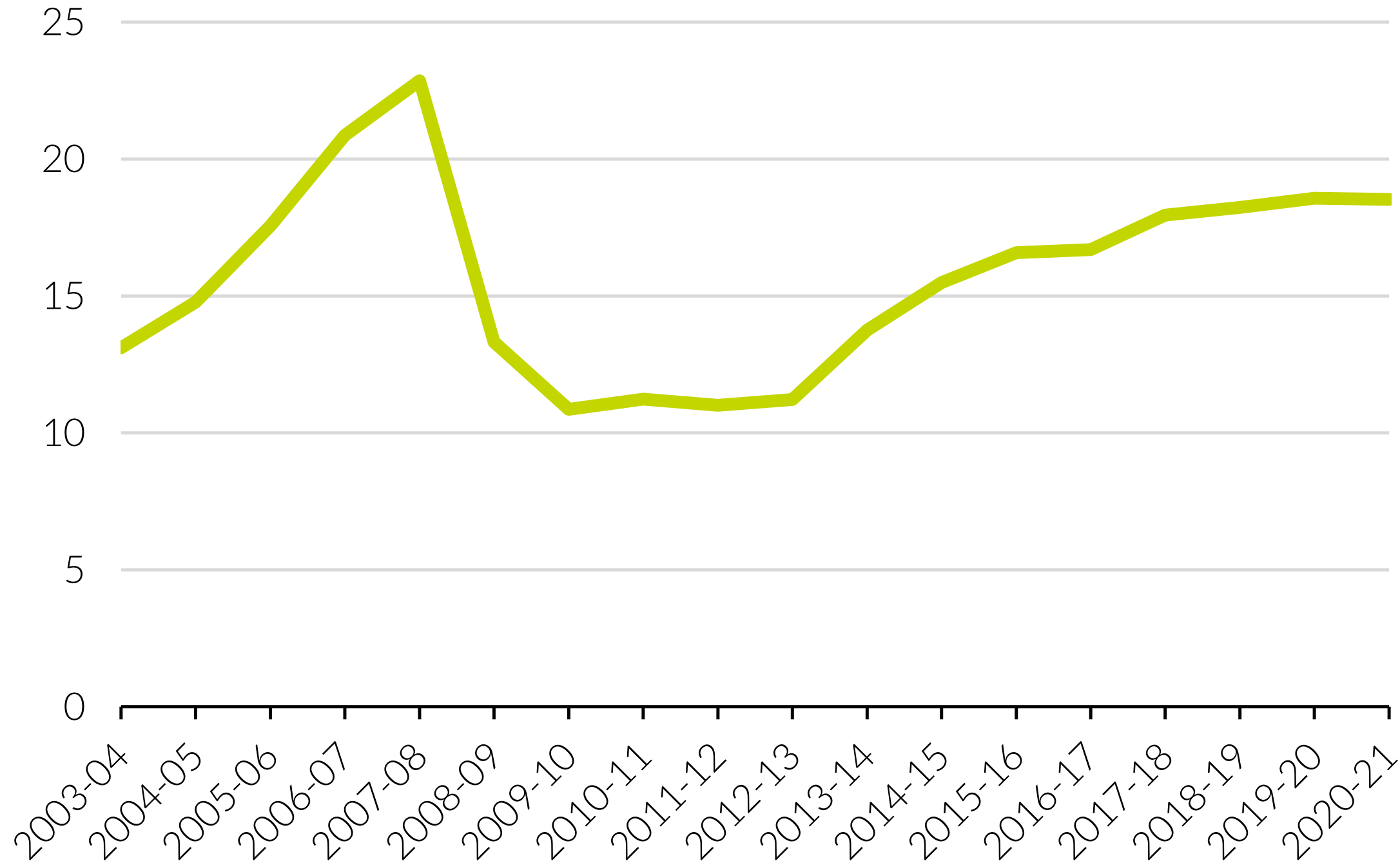
Although the value of the residential property sales market in Scotland has decreased between the pre-financial level peak in 2007-08 and 2020-21, a number of local authorities have shown increases in the market value of residential sales over this time: Midlothian, up by 31 per cent; East Renfrewshire, up by 12 per cent; East Lothian, up by 9.4 per cent; Moray up by 0.7 per cent and East Dunbartonshire, up by 0.1 per cent. This is due to a combination of substantial average price increases together

with smaller falls in volume of all local authorities over this time period⁴.

The largest decreases were in Aberdeen City and East Ayrshire, which saw their market value fall by 49 per cent and 40 per cent respectively between 2007-08 and 2020-21. This is due to a large decrease in the volume of sales, combined with a small increase in average price in both areas.

Chart 5: Value of residential property sales, Scotland, 2003-04 to 2020-21, financial year data ([online table 4](#))

Value of residential property sales (£ billion)



⁴ Orkney Islands, Na h-Eileanan Siar and Shetland Islands also showed increases of 40 per cent, 40 per cent and 15 per cent respectively. 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. Average residential property prices in Midlothian, East Renfrewshire, East Lothian, Moray and East Dunbartonshire increased by 42 per cent, 32 per cent, 39 per cent, 26 per cent and 33 per cent respectively in the same period, all above the Scotland average increase of 25 per cent. Please see background and contact information section for additional information

01 Residential Market

Quarterly analysis

Quarterly analysis reveals seasonal trends in the housing market across the year.

The highest quarterly volume of sales was in the second quarter of 2007-08 with 41,995 sales. The quarter with the lowest volume of sales between 2003-04 and 2020-21 was the first quarter of 2020-21 with 9,345 sales. This was a reduction of 64 per cent when compared with the same quarter of the previous year and the lowest quarterly volume since 2003-04. This quarter was heavily affected by the measures introduced to combat the COVID-19 pandemic (see [COVID-19 section](#)).

The highest quarterly average price between 2003-04 and 2020-21, was seen in the fourth quarter of 2020-21 at £199,954. The LBTT holiday coming to an end and the introduction of new Registers of Scotland fees during this quarter may have had a bearing on the increase in average price in this quarter (see [COVID-19 section](#)).

Chart 6 shows the average price by quarter since 2003-04, highlighting the seasonal trends in the residential property market (see [online tables 5 to 7](#) for additional quarterly data on market value and sales volume).

Chart 6: Average residential property price, Scotland, 2003-04 Q1 to 2020-21 Q4, quarterly financial year data ([online table 6](#))



02 House Type and Price Band

Residential property 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 RoS⁵.

A substantial number of sales cannot at this stage be assigned to a house type. This is primarily due to time lags between a title being received for registration and the updating of the map base, particularly for new build properties. Unassigned sales account for 8.9 per cent of sales for 2020-21 but this typically decreases as applications are completed and more information becomes available (there are currently 5.4 per cent unassigned in 2019-20, 3.7 per cent in 2018-19 and less than 3.0 per cent for earlier years). The proportion of all sales that remain unassigned in 2020-21 and 2019-20 could skew any resulting analysis and so house type analysis for those years remains provisional. Caution should be applied when using the house type statistics.

The volume of sales by house type is presented with these unassigned sales allocated to house types using historic data. This is the same method that is used to adjust our quarterly house price statistics⁵. Average price by house type and market value by house type cannot be adjusted in the same way and are therefore presented showing unassigned sales separately from the house type figures.

Volume of sales

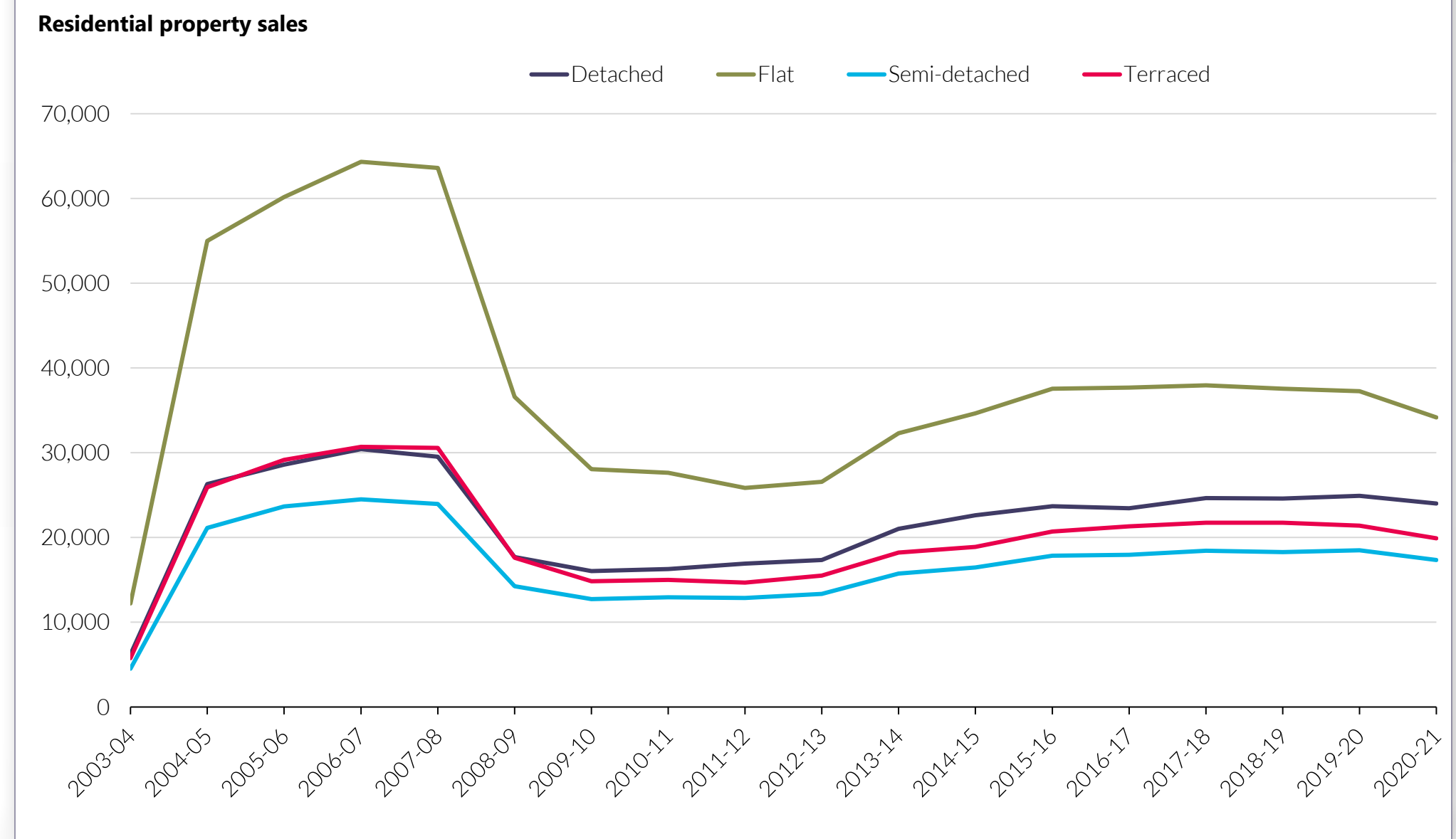
The following analysis on the volume of residential sales by house type is based on figures where unassigned sales have been allocated to house types using historic data. The series of unadjusted figures, showing unassigned figures separately, is available in [online table 9](#).

Flatted properties showed the highest volume of residential sales in Scotland of all house types in 2020-21 with an estimated 34,180 sales. The lowest volume was for semi-detached properties with 17,341 sales.

Since 2006-07 (peak year in terms of residential property sales), sales volumes of all house types have fallen, with flatted properties recording the largest decrease at 47 per cent when comparing 2020-21 with 2006-07. Detached properties had the smallest decrease at 21 per cent.

Between 2019-20 and 2020-21, residential sales volumes in Scotland of all house types have fallen by 6.5 per cent ([online table 8](#)). Detached properties showed the smallest decrease of residential sales falling by 3.6 per cent and flatted properties showed the largest decrease falling by 8.3 per cent.

Chart 7: Volume of residential property sales by house type (RoS methodology), Scotland, 2003-04 to 2020-21 financial year data ([online table 8](#))



⁵ Further details about the classification system used are available within our guidance notes (background and contact information section).

02 House Type and Price Band

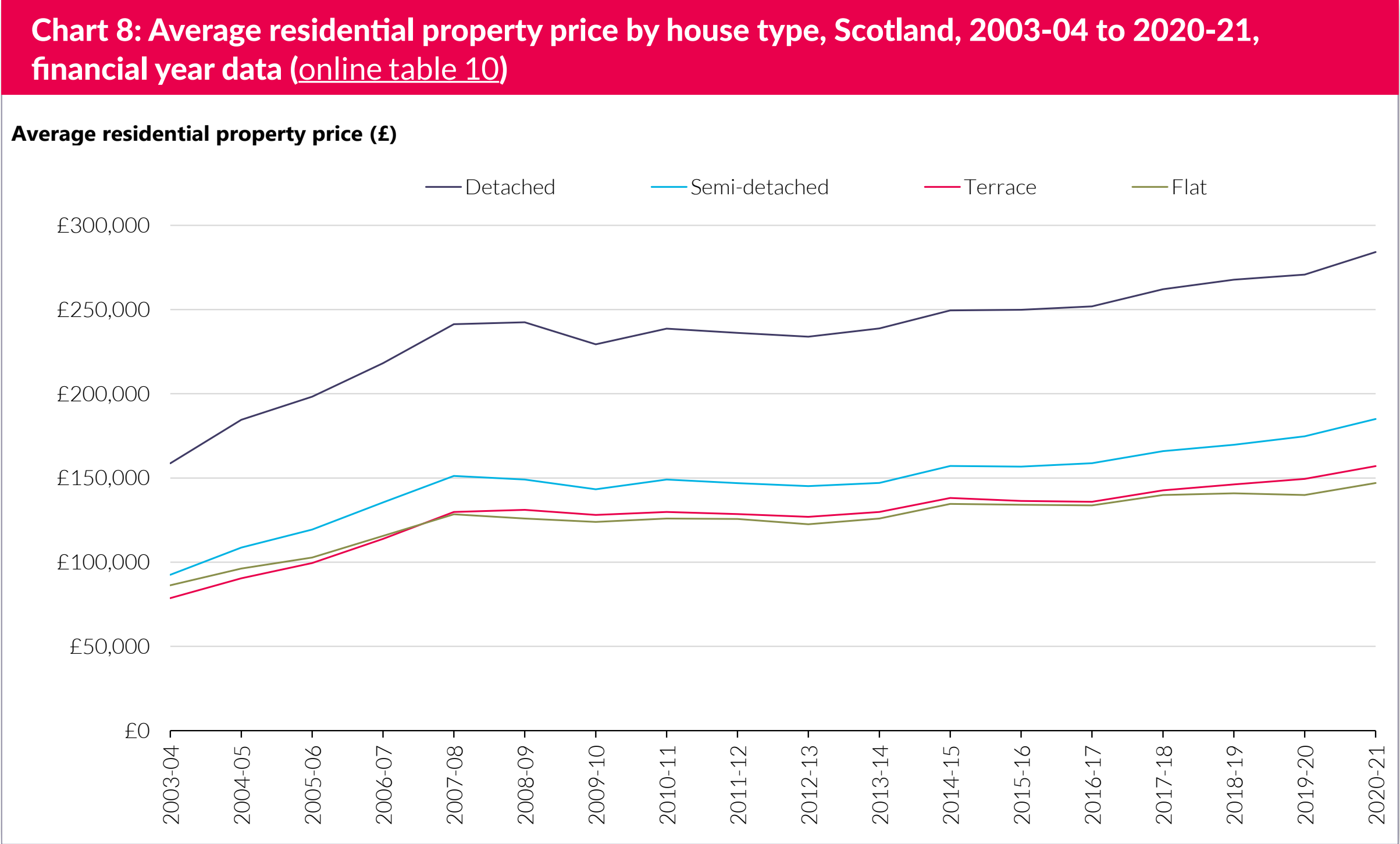
Average price

The analysis on 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. Historic trends suggest that for different house types average prices increase by less than 1.0 per cent when figures are revised one year later and more sales are assigned to a house type. As the 2020-21 data is subject to change due to unassigned sales, caution should be applied when making comparisons with previous years ([online table 10](#)).

Detached properties had an average price of £284,154 in 2020-21, the highest of all house types. Semi-detached properties had the second highest average price with £185,032. The average prices of terraced and flatted properties were £157,049 and £147,016 respectively.

In 2020-21, the average price for each house type increased when compared with the previous year. Detached properties increased by 4.9 per cent, semi-detached by 5.9 per cent, terraced by 5.1 per cent and flatted by 5.0 per cent.

Between 2006-07 (the peak year in terms of residential sales volumes) and 2020-21, the average price of detached properties increased by 30 per cent, semi-detached by 37 per cent, terraced by 38 per cent and flatted by 27 per cent (chart 8).

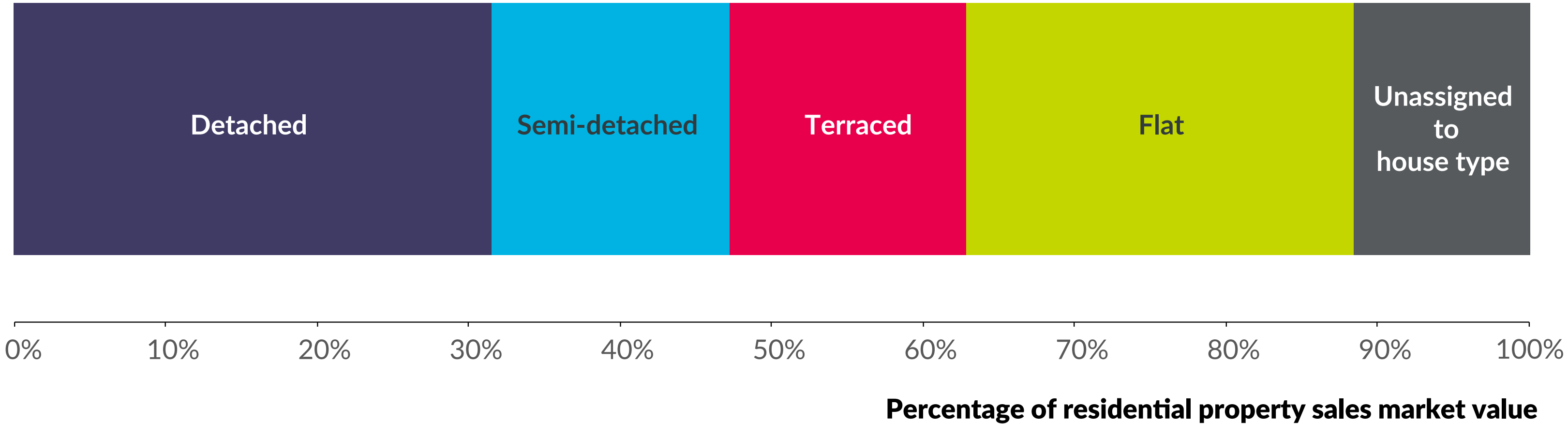


02 House Type and Price Band

Market value

In 2020-21, the market value of detached properties was £5.8 billion, the largest share of the total value of residential property sales at 31.5 per cent. Flatted properties, with a market value of £4.7 billion, had the second largest share of the property market (25.6 per cent). Semi-detached and terraced properties had a share of 15.7 per cent and 15.6 per cent. Sales unassigned to a house type accounted for 11.6 per cent of the total market value but we expect this figure to decrease as more sales are assigned to a house type ([online table 11](#)).

Chart 9: Percentage of residential property sales market value by house type, Scotland, 2020-21, financial year data ([online table 11](#))



02 House Type and Price Band

Price band

In 2020-21, 76 per cent of residential sales had a price between £20,000 and £250,000.

There has been a shift toward higher priced residential property from 2006-07 (peak year in terms of residential property sales) to 2020-21. The volume of sales has increased in all price bands over £250,000, despite the overall volume of sales having decreased by 36 per cent between 2006-07 and 2020-21. In contrast, the volume of sales in the '£20,000 - £145,000' and 'over £145,000 - £250,000' price bands have decreased by 59 per cent and 21 per cent 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-£145,000' price band has decreased from 64 per cent in 2006-07 to 42 per cent in 2020-21. There has been an increase in market share in every price band over £145,000 from 2006-07 to 2020-21, ranging from a rise of 8.0 percentage points in the 'over £250,000 - £325,000' price band to 3.3 percentage points in the 'over £425,000 - £1 million' price band ([online table 12](#)).

Chart 10: Percentage of residential property sales transactions by house price band, Scotland, 2006-07 and 2020-21, financial year data ([online table 12](#))

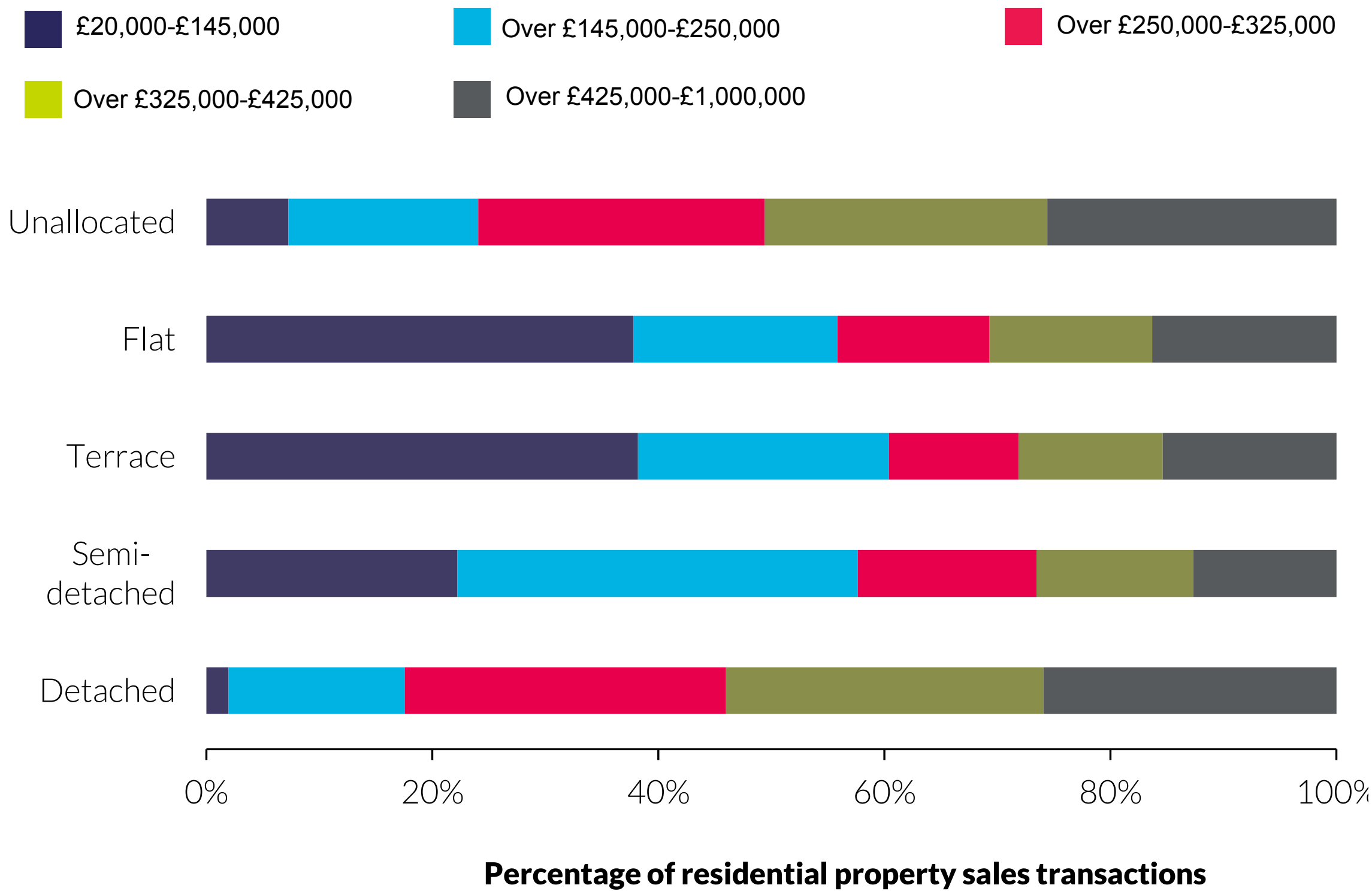


02 House Type and Price Band

The following analysis on price band by house type is based on the unadjusted sales figures, showing unassigned sales separately from house type figures and uses data from three financial years combined (2018-19 to 2020-21).

Detached properties accounted for the largest proportion of sales in all price bands over £250,000 (51 per cent), while flatted properties accounted for the largest proportion of the '£20,000 - £145,000' price band with a 50 per cent share. In the 'over £145,000 - £250,000' price band, 29 per cent of properties were detached with flatted and semi-detached properties having similar shares (both 24 per cent) ([online table 12](#)).

Chart 11: Percentage of residential property sales transactions by house type and house price band, Scotland, 2018-19 to 2020-21 (3 financial years combined) ([online table 13](#))



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

The volume of new build residential property sales in 2020-21 has decreased due to the impact of Covid-19, please see [COVID-19 and other events which have impacted the property market in 2020-21](#).

At 9,111 sales, new build sales were 50 per cent lower in 2020-21 than the pre-financial crisis peak level in 2007-08, when there were 18,274 new build sales from development titles. This figure for 2020-21 is 26 per cent less than the 12,259 sales registered in 2019-20 and is a 21 per cent increase in volumes since the lowest point of the market in 2011-12, when there were 7,559 new build sales ([online table 14](#)).

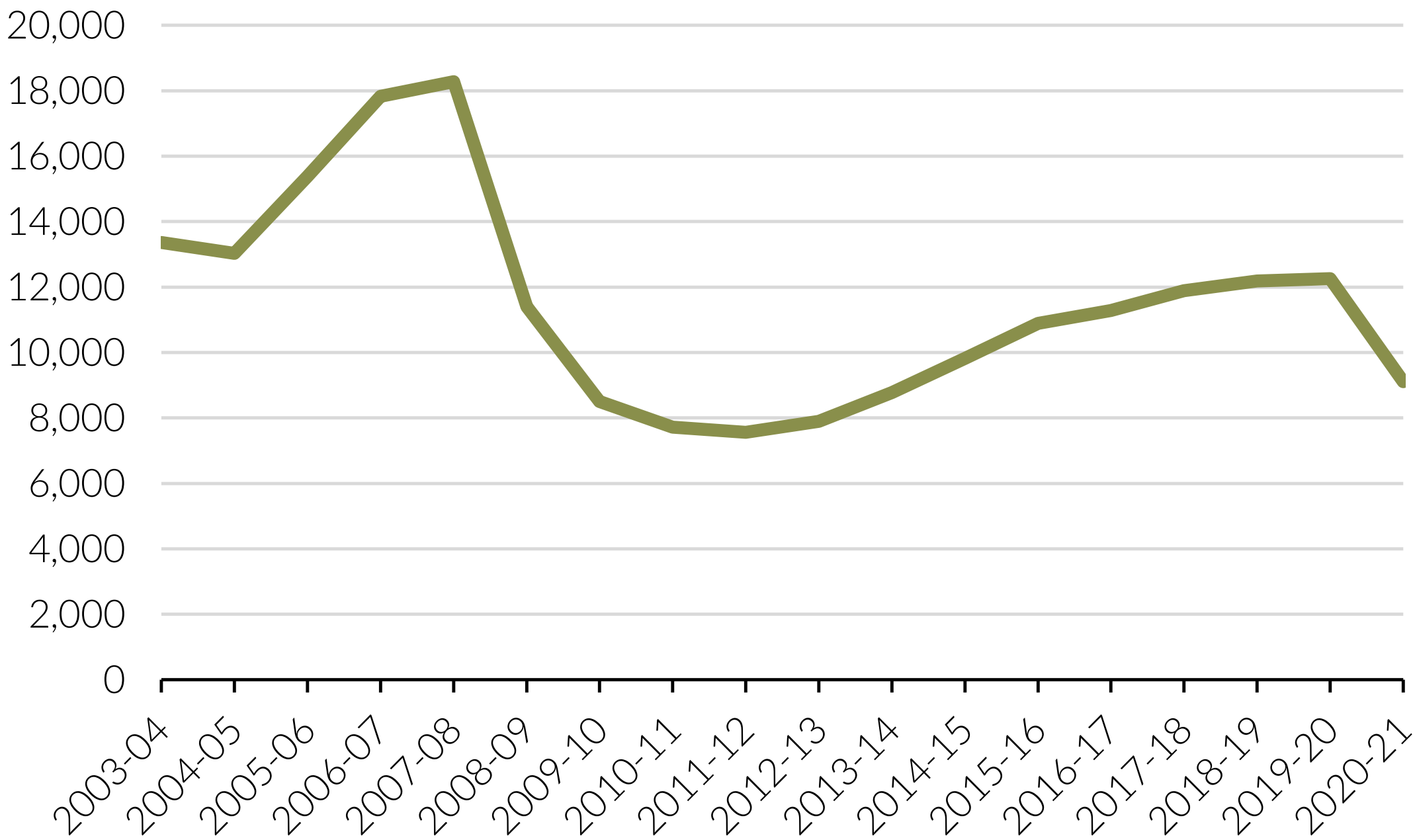
Of the 95,428 residential property sales in Scotland in 2020-21, 9.5 per cent were new builds. This is the first time during the period

of this report (since 2003-04) that new build property sales have accounted for less than 10 per cent of total residential property sales in Scotland. The peak in proportion terms occurred in 2008-09 when new build property sales made up 13 per cent of the total volume of residential property sales.

Four local authority areas had higher volumes in 2020-21 than in 2007-08 which was the peak of the market for the whole of Scotland. These were Argyll and Bute, East Lothian, East Renfrewshire and Midlothian. Six local authorities had higher volumes in 2020-21 when compared to 2019-20 these were Dundee City, East Ayrshire, Na h-Eileanan Siar, North Ayrshire, Scottish Borders and Stirling.

Chart 12: Volume of new build residential property sales, Scotland, 2003-04 to 2020-21, financial year data ([online table 14](#))

New build residential property sales



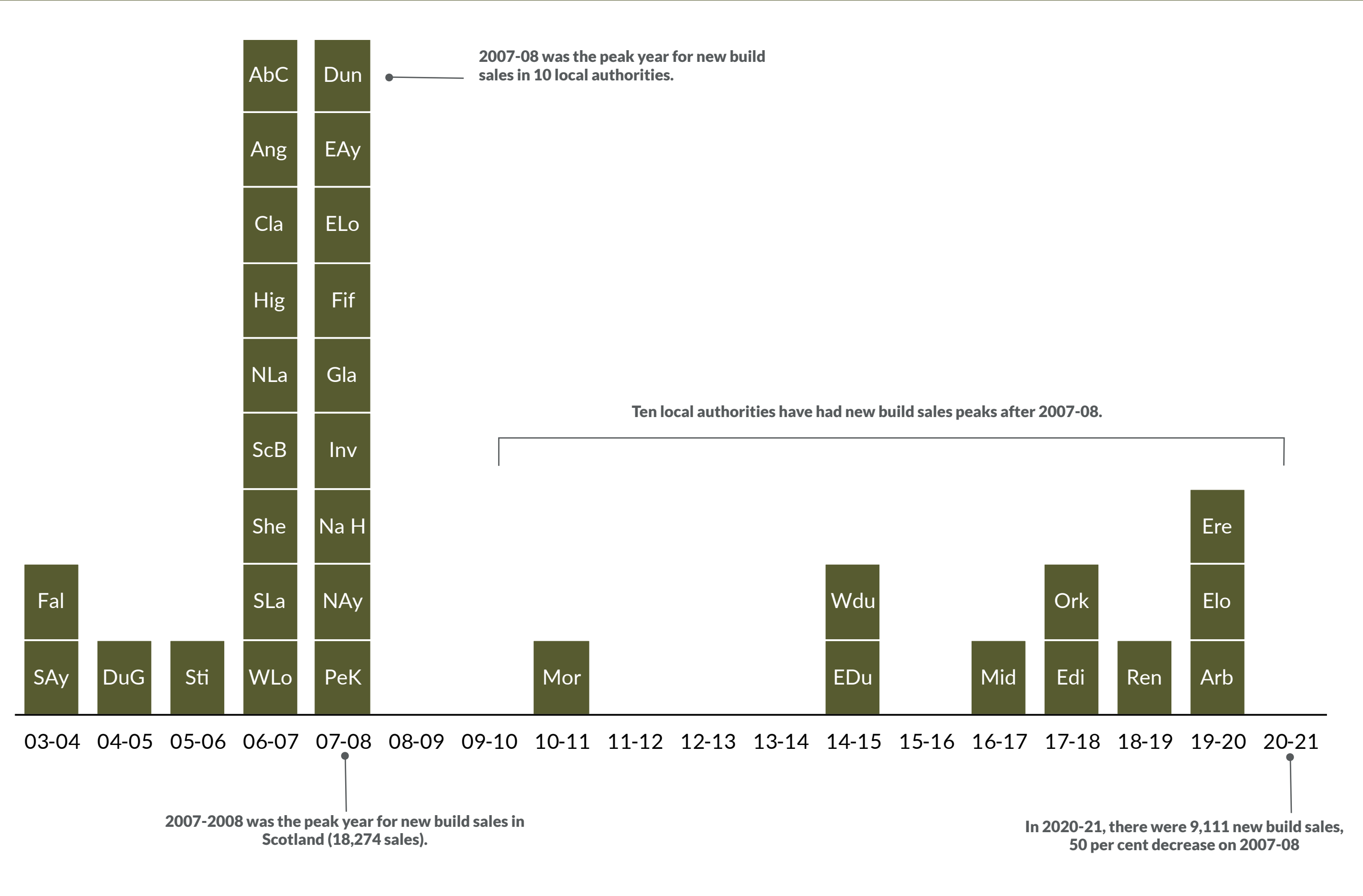
03 New Build Residential Market

Charts 13 and 14 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 2020-21. No local authority had more sales in 2020-21 than at the peak of their respective markets, East Lothian with 594 sales showed the smallest reduction in volume in 2020-21 with a drop of 20 per cent (145 sales) when compared to its peak of 739 sales in 2019-20.

Local Authority	Abbreviation
Aberdeen City	AbC
Aberdeenshire	Abs
Angus	Ang
Argyll and Bute	ArB
City of Edinburgh	Edi
Clackmannanshire	Cla
Dumfries and Galloway	DuG
Dundee City	Dun
East Ayrshire	EAY
East Dunbartonshire	EDu
East Lothian	ELo
East Renfrewshire	ERe
Falkirk	Fal
Fife	Fif
Glasgow City	Gla
Highland	Hig

Local Authority	Abbreviation
Inverclyde	Inv
Midlothian	Mid
Moray	Mor
Na h-Eileanan Siar	Na H
North Ayrshire	NAY
North Lanarkshire	NLa
Orkney Islands	Ork
Perth and Kinross	PeK
Renfrewshire	Ren
Scottish Borders	ScB
Shetland Islands	She
South Ayrshire	SAY
South Lanarkshire	SLa
Stirling	Sti
West Dunbartonshire	WDu
West Lothian	WLo

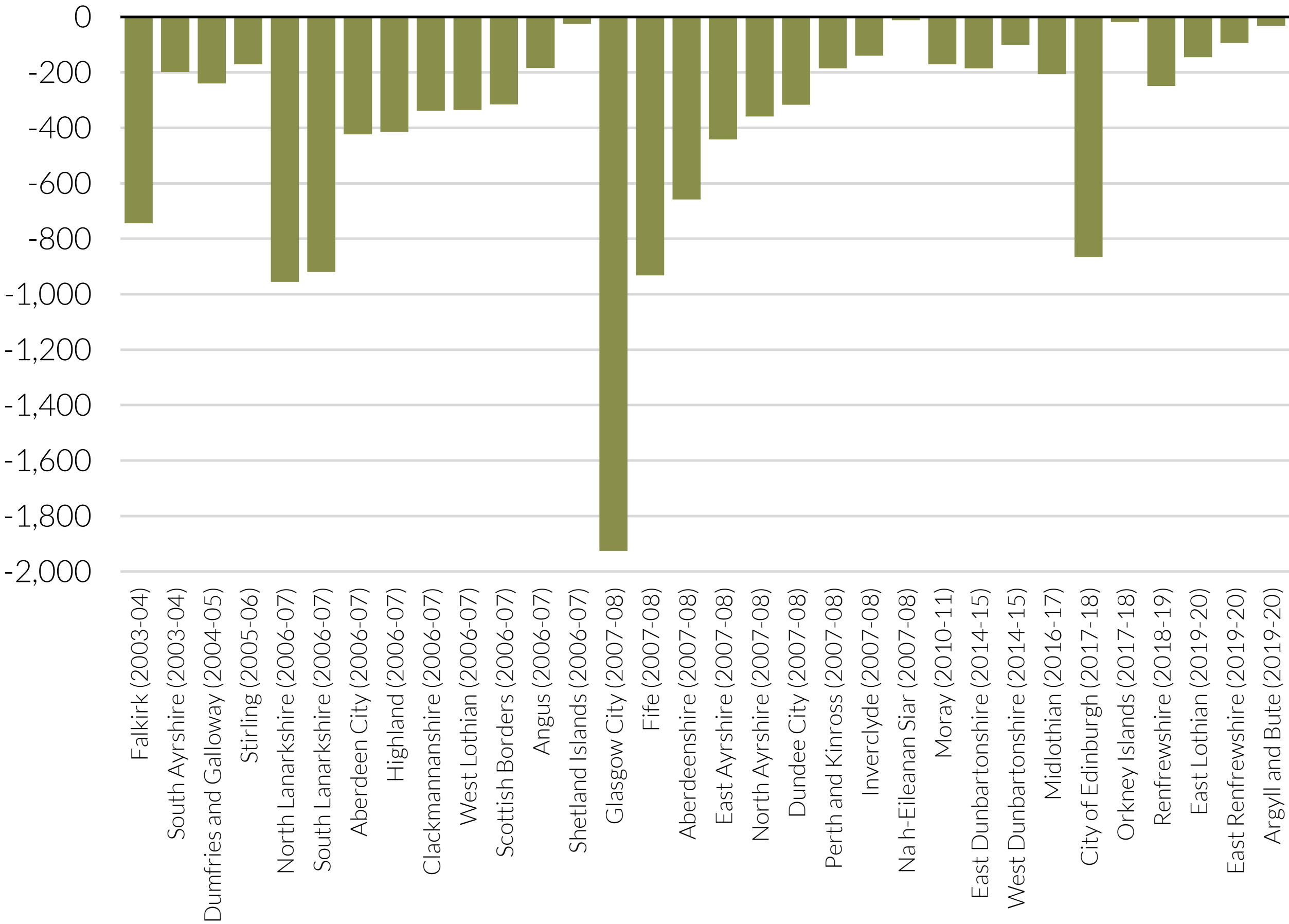
Chart 13: Peak year for new build residential property sales in each local authority, Scotland, 2003-04 to 2020-21, financial year data (online table 14)



03 New Build Residential Market

Chart 14: Change in volume of new build residential property sales in 2020-21 with local authority peak year by local authority, Scotland, financial year data

Difference in new build residential property sales
(2020-21 minus local authority's peak year)



03 New Build Residential Market

Average price

The average price for a new build residential property in Scotland in 2020-21 was £268,140, a 3.8 per cent increase when compared with the previous year (£258,400). This continues the generally upward trend during the whole period of this report, with the exception of 2009-10 and 2018-19. Three quarters (24) of the 32 local authorities showed a rise in average price when comparing 2020-21 to 2019-20. This compares to 30 of the 32 local authorities that showed a one year rise in the average price for all residential property sales in Scotland 2020-21.

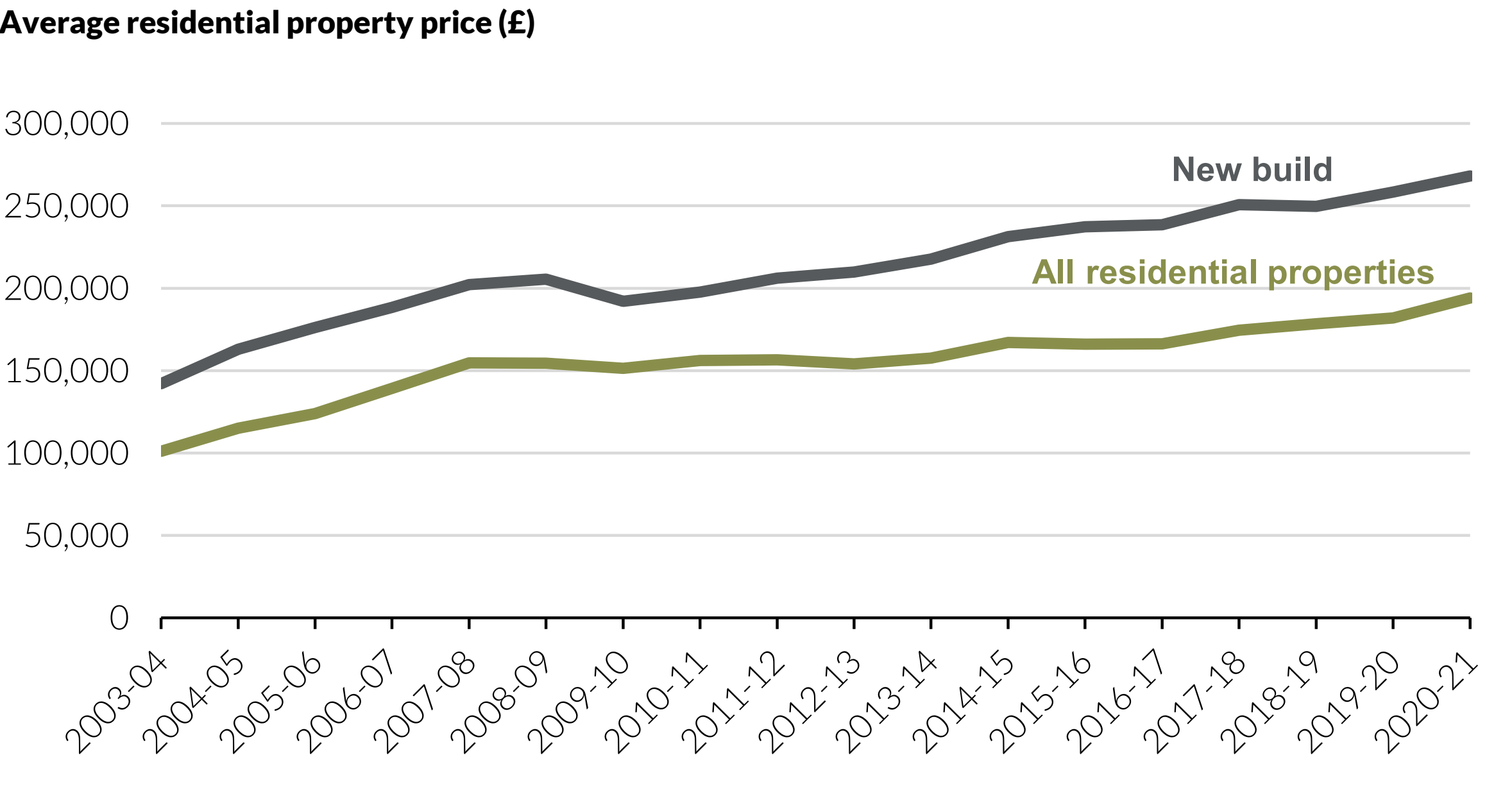
This figure for new build properties in 2020-21, compares with an average price of £194,100 for all residential properties. In the last 10 years the average price for a new build residential property has increased by

36 per cent compared with 28 per cent for all residential properties ([online table 15](#)).

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.

East Dunbartonshire showed the highest average price for a new build property in 2020-21 at £360,626, a 3 per cent decrease compared with the previous year, East Dunbartonshire was also the only local authority in 2020-21 to show a year on year decrease in both new build average price and in all residential average price (which at £258,215 was 1.3 per cent less than the figure of in 2019-20). East Renfrewshire had the second highest average price for a new build at £349,942, this was an increase of 4.8 per cent from the previous year. The lowest average new build price in 2019-20 was in East Ayrshire at £196,347⁶.

Chart 15: Average residential property price for new builds and all residential properties, Scotland, 2003-04 to 2020-21, financial year data ([online table 15](#))



⁶ Na h-Eileanan Siar, Shetland Islands, Orkney Islands and Clackmannanshire all showed average prices less than £187,218. Local authority areas where sales volumes represent less than 1 per cent of the all-Scotland sales volume are excluded from the figures used for highlighting purposes. Please see background and contact information section for further details.

03 New Build Residential Market

Price band

In 2020-21, three quarters of all sales had sale prices between £145,000 and £325,000, with 47 per cent of all sales in 2020-21 in the 'over £145,000 - £250,000' price band ([online table 17](#)).

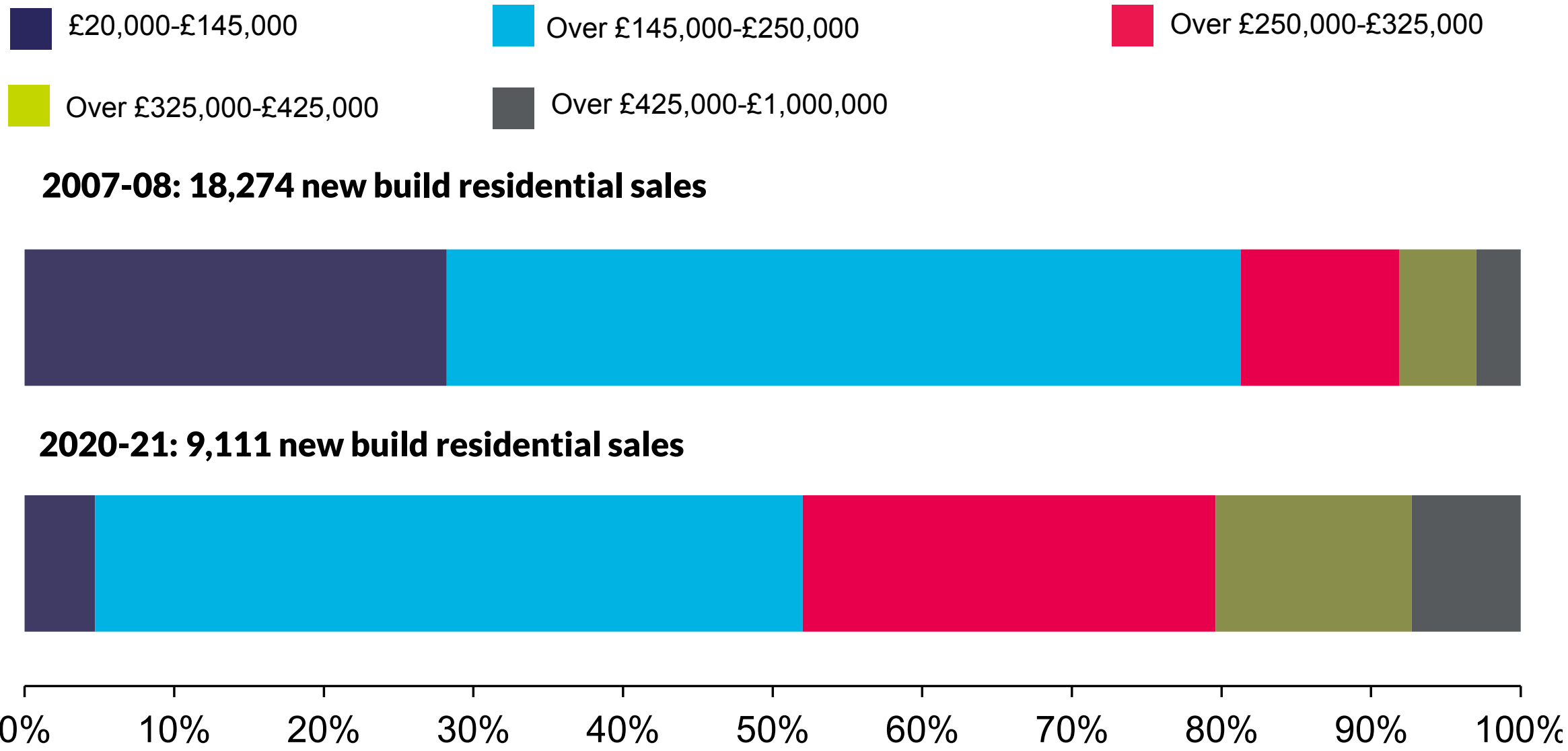
Chart 16 shows the volume of new build residential sales in Scotland by price band as a percentage of the annual total of new build sales, comparing 2020-21 with 2007-08 (the peak year for new build sales). There has been a marked shift toward higher priced new build property from 2007-08 to 2020-21. When comparing 2020-21 with 2007-08 an increase in volume was seen across all price bands for sales between £250,000 and £750,000. There were 666 new build sales in 2020-21 which had a price greater than £425,000. This compares with 543 sales at the height of the market in 2007-08. This contrasts with the fall

in volume in the '£20,000 - £145,000' price band, which has decreased over this time from 5,157 sales in 2007-08 to 429 sales in 2020-21.

Since 2005-06 the share of the 'over £145,000 - £250,000' price band has remained relatively constant at around half of all new build sales, the 47 per cent share that this price band had in 2020-21 is the lowest since 2004-05.

In 2020-21, there were 11 new build sales for over £1 million, a sharp decline when compared to 37 sales in this price bracket in 2019-20.

Chart 16: Percentage of new build residential property sales transactions by house price band, Scotland, 2007-08 and 2020-21, financial year data ([online table 17](#))



03 New Build Residential Market

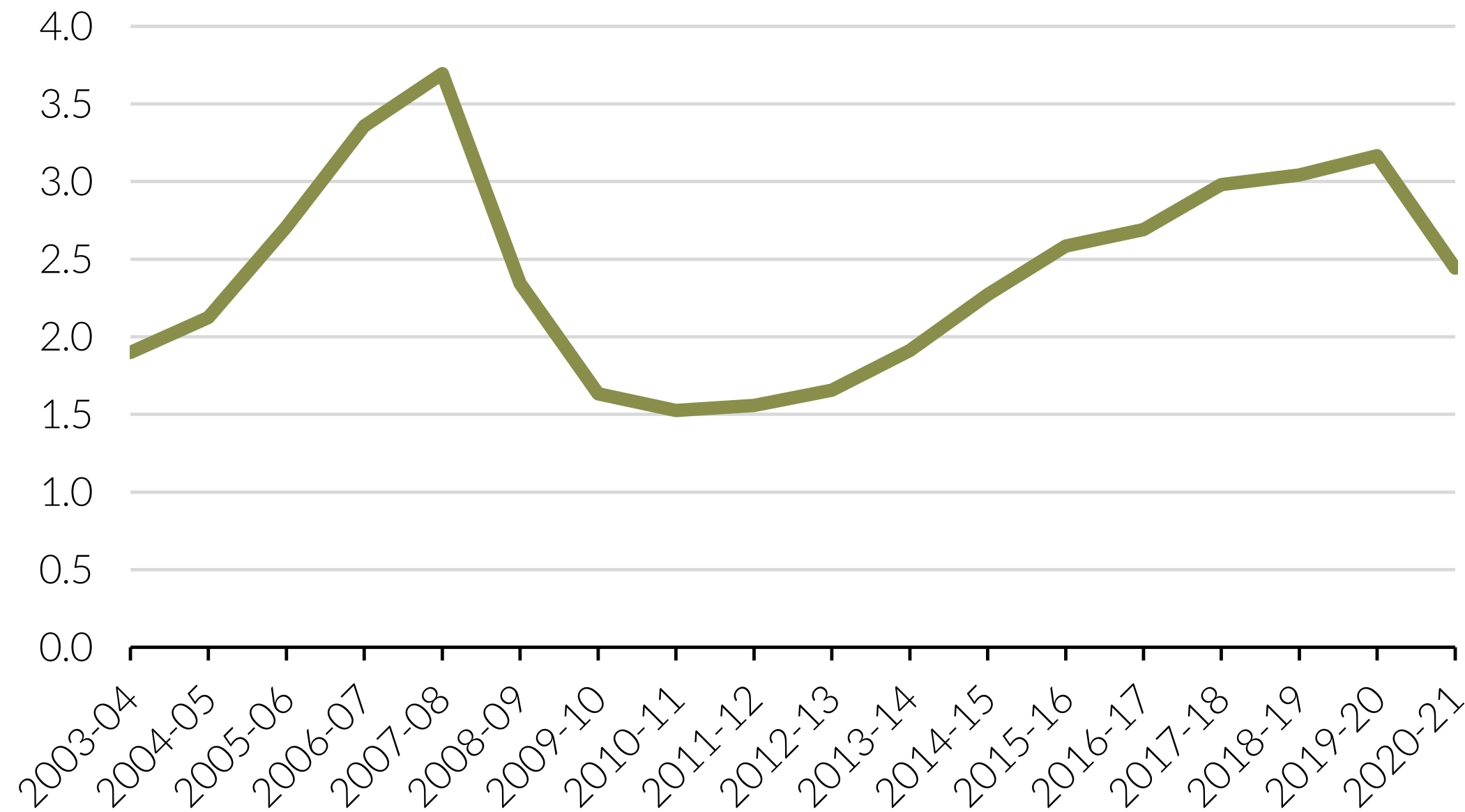
New build residential market value

The value of the new build residential property market in Scotland in 2020-21 was £2.4 billion, a fall of 23 per cent compared with 2019-20 (£3.2 billion). The overall market value for all residential sales in 2020-21 was £18.5 billion, which was a fall of 0.2 per cent when compared to 2019-20. The value of the new build residential market in Scotland in 2020-21 was 34 per cent lower than the peak of £3.7 billion in 2007-08 and 60 per cent higher than the £1.5 billion that the residential new build market was worth in 2010-11 ([online table 18](#)).

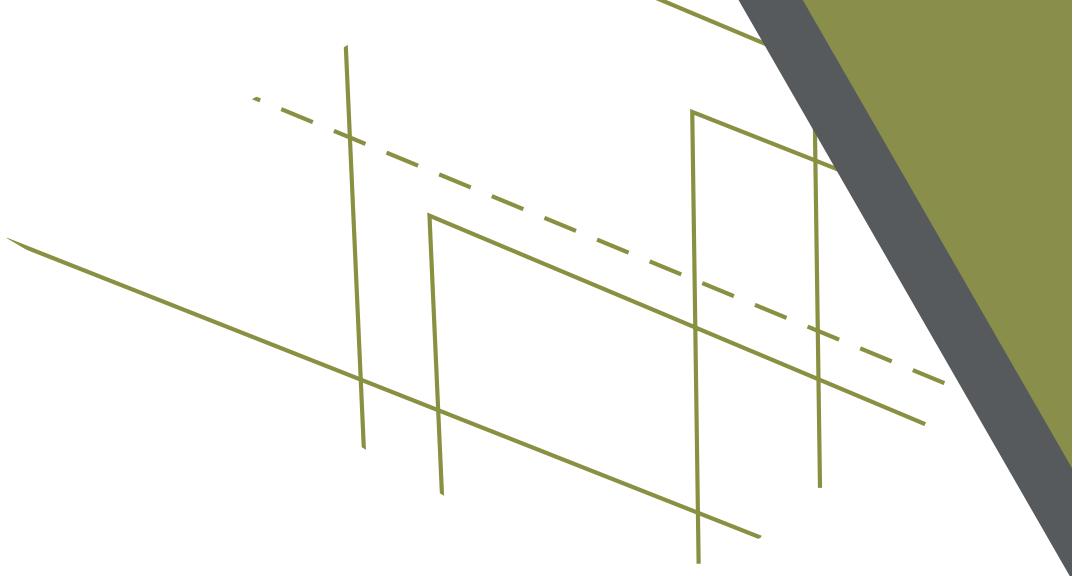
[Online table 18](#) shows the value of the new build residential market by local authority. City of Edinburgh continued to hold the largest market value of all the local authorities in Scotland, at £271 million this was 33 per cent less than the £401 million it was worth in 2019-20 and equates to a share of 11 per cent of the total new build market value in 2020-21 this is down from 13 per cent share of the total market in 2019-20. Apart from City of Edinburgh, only Glasgow City with a value of £212 million had a value in 2020- 21 of over £200 million. Eight local authorities had larger Market values in 2020-21 than in 2019-20, these ranged from Scottish borders with an increase of 75 per cent to a market value of £19 million in 2020-21 to South Ayrshire with an increase of 3.5 per cent giving a 2020-21 market value of £37 million. The largest fall in market value was in East Dunbartonshire, where the market value of £44 million in 2020-21 was 60 per cent less than the £109 million market value of 2019-20.

Chart 17: Value of new build residential property sales, Scotland, 2003-04 to 2020-21, financial year data ([online table 18](#))

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.

[Online tables 19 to 20](#) detail the average price, sales volume and market value of the new build residential property market in Scotland by house type. House type figures for 2020-21 are provisional at this stage, due to titles for which registration is yet to be completed. The majority of sales in 2020-21 cannot, at this stage, be assigned to a house type. Unassigned sales accounted for over half (54 per cent) of sales in 2020-21, but this typically decreases as applications are completed and more information becomes available (24 per cent in 2019-20, 12 per cent in 2018-19). 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 at the height of the market, the share of the total volume of new build sales for flatted properties was 38 per cent (6,896 flatted sales), which had decreased to 13 per cent (1,561 flatted sales) in 2018-19, with this decrease being reflected in an increase almost equally split across the other house types ([online table 20](#)).

Across the period of this report from 2003-2004 to 2020-21 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 flatted and terraced properties, with average prices in 2020-21 being respectively 70 per cent and 42 per cent higher. 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 ([online table 22](#)).

04 High Value Residential Market

This section looks at residential sales more than £1 million.

Volume of sales

There were 256 high value (over £1 million) sales in 2020-21, a small decrease compared with 2019-20 ([online table 23](#)).

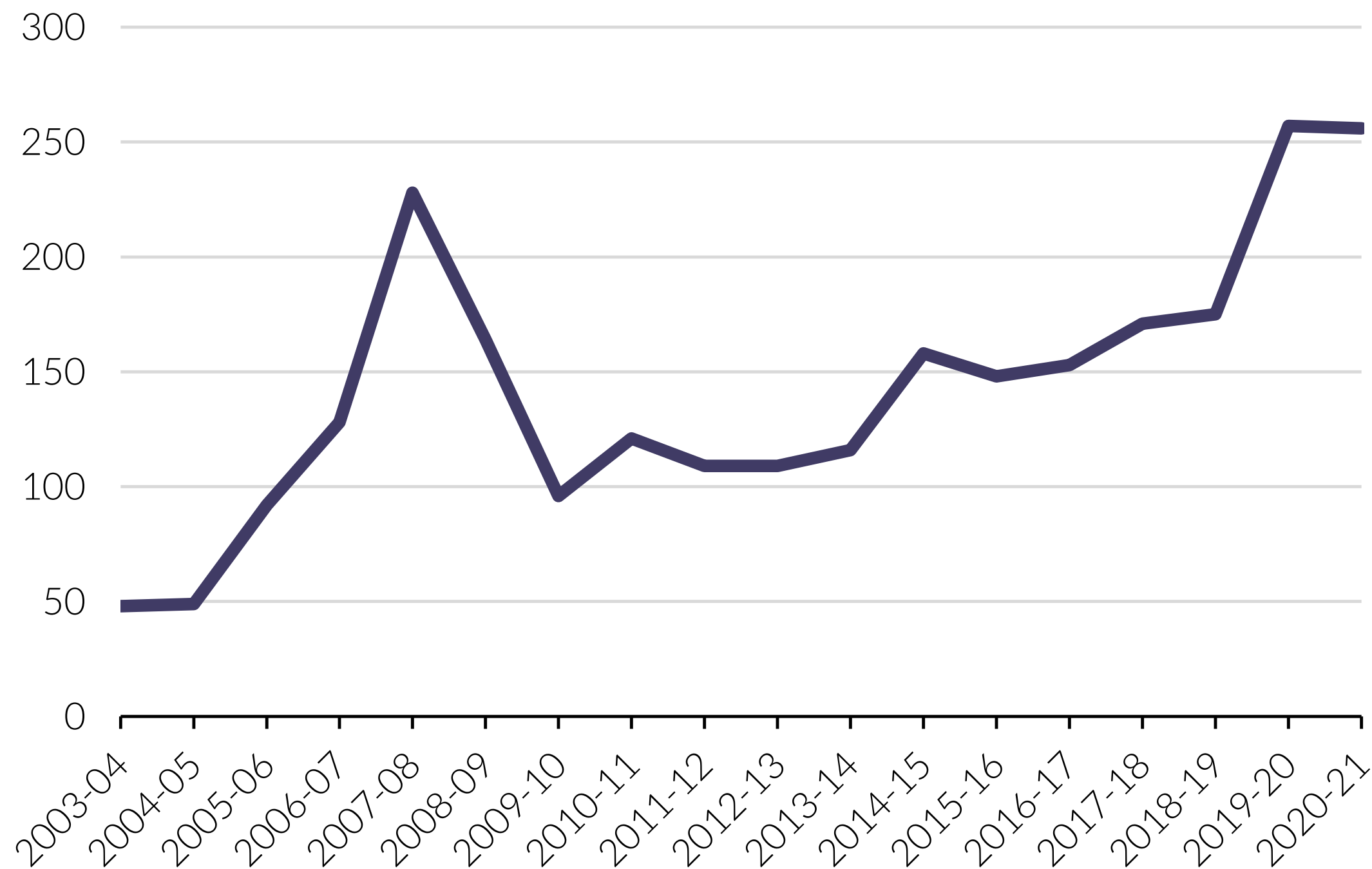
High value residential sales in 2020-21 accounted for 0.3 per cent of all residential property sales in Scotland (including sales less than £20,000 and over £1 million). During this period the highest percentage of over £1 million sales was in The City of Edinburgh with a 60 per cent share of all Scotland sales volumes.

In the last year, the number of high value sales in the City of Edinburgh decreased from 182 sales in 2019-20 to 153 sales in 2020-21. The figure of 182 high value sales in 2019-20 is the highest in all local authority areas over the reporting period, with the City of Edinburgh having a 56 per cent share of all over £1 million sales from 2003-04 to 2020-21, with a total of 1,454 sales.

The biggest increase in high value sales over the last year from 2019-20 to 2020-21 was in Glasgow City, with an increase from 6 sales in 2019-20 to 20 sales in 2020-21.

Chart 18: Volume of residential property sales more than £1 million, Scotland, 2003-04 to 2020-21, financial year data ([online table 23](#))

Residential property sales more than £1 million



04 High Value Residential Market

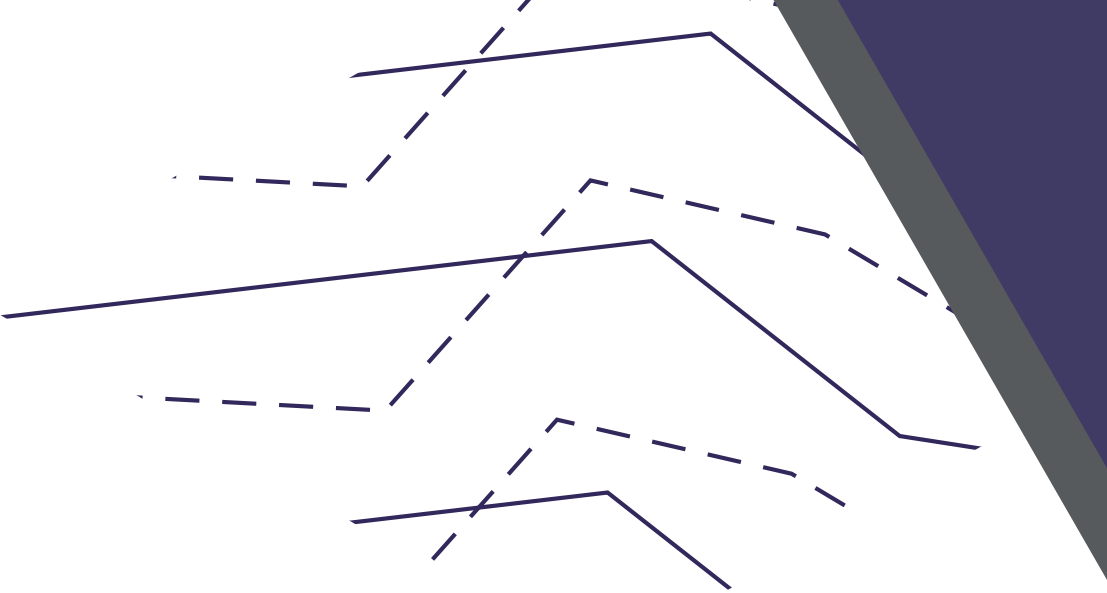


Table 2 ([online table 24](#)) shows the top 10 postal districts for high value (over £1 million) sales in Scotland for the time period from 2003-04 to 2020-21. The top 10 postal districts are located within five local authority areas: City of Edinburgh, Aberdeen City, Glasgow City, East Dunbartonshire and East Lothian.

Compared with last year, KY16 no longer appears in the top 10 list and EH13 has been added.

Table 2: Top 10 postal districts by volume of residential property sales more than £1 million, Scotland, 2007-08 to 2020-21, financial years combined (online table 24)				
Postal district	Local authority	Volume	Average price	Value
EH3	City of Edinburgh	347	£1,464,317	£508,118,156
EH10	City of Edinburgh	242	£1,398,832	£338,517,452
EH4	City of Edinburgh	221	£1,374,163	£303,689,985
EH9	City of Edinburgh	206	£1,452,759	£299,268,336
EH12	City of Edinburgh	174	£1,445,624	£251,538,557
AB15	Aberdeen City	115	£1,387,783	£159,595,072
G12	Glasgow City	72	£1,259,879	£90,711,255
EH39	East Lothian	62	£1,348,417	£83,601,831
G61	East Dunbartonshire	60	£1,280,478	£76,828,685
EH13	City of Edinburgh	58	£1,377,255	£79,880,779

04 High Value Residential Market

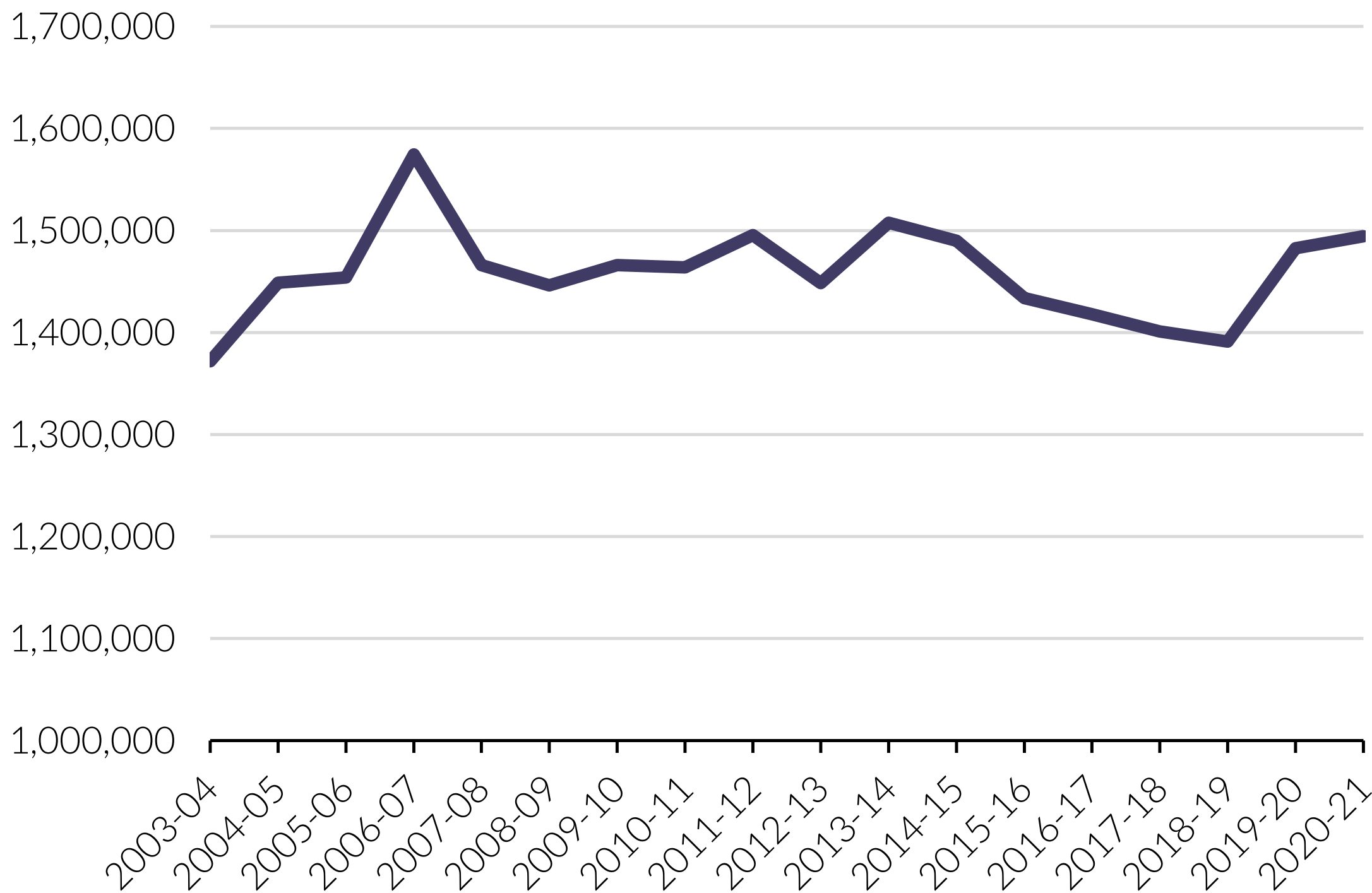
Average price

In 2020-21, the average price of a property in Scotland in the over £1 million price band was £1.49 million, representing an increase of 0.8 per cent compared with 2019-20 ([online table 25](#)).

The most expensive residential property to be registered since 2003-04 was in East Lothian in 2006-07, which sold for £5.0 million. The most expensive residential property in a rural area in 2020-21 was in Scottish Borders, selling for £2.7 million. In urban areas (and overall in Scotland in 2020-21), the most expensive residential property was in the City of Edinburgh, and sold for £3.8 million.

Chart 19: Average residential property price (for sales more than £1 million), Scotland, 2003-04 to 2020-21, financial year data ([online table 25](#))

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



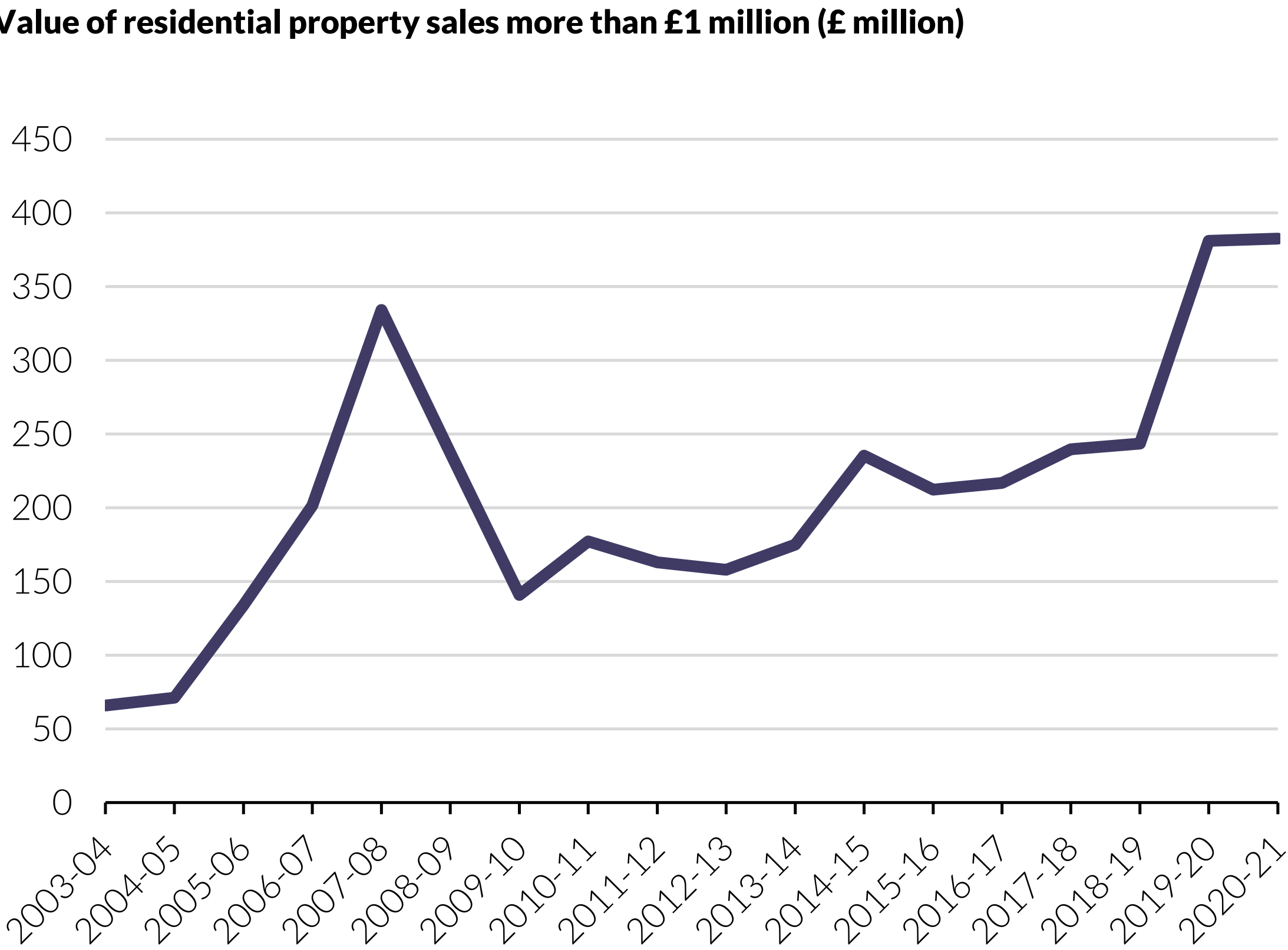
04 High Value Residential Market

Market value

The value of the over £1 million market in 2003-04 was £65.8 million, rising to the previous peak of £381.0 million in 2019-20. The market value in 2020-21, £382.6 million, was a new high and an increase of 0.4 per cent on 2019-20 ([online table 26](#)).

Glasgow City had the biggest increase in value over the last year, increasing from £7.1 million in 2019-20 to £31.0 million in 2020-21, and moving Glasgow City into second place behind City of Edinburgh for the market value of high value sales in 2020-21.

Chart 20: Value of residential property sales more than £1 million, Scotland, 2003-04 to 2020-21, Scotland, financial year data ([online table 26](#))



05 City Residential Market

This sections looks at Scotland's seven cities which are based on locality information from National Records of Scotland⁷

Volume of sales

In Scotland, 26 per cent of all residential properties sold in 2020-21 were located within one of Scotland's seven cities.

The volume of residential sales in Scotland's cities decreased by 8.4 per cent from 27,397 sales in 2019-20 to 25,096 sales in 2020-21, which was 49 per cent lower than the sales volume peak in 2006-07 (49,570 sales). For Scotland as a whole, residential property sales fell by 6.5 per cent when compared with the previous year and were 36 per cent below the level in 2006-07. Excluding cities, the volume of residential sales across the rest of Scotland fell by 5.8 per cent between 2019-20 and 2020-21 from 74,656 sales to 70,332 sales, 30 per cent lower than the sales volume in 2006-07.

Residential property sales decreased in all cities between 2019-20 and 2020-21, with Inverness seeing the biggest decrease at 12 per cent and Dundee seeing the smallest at 3.3 per cent.

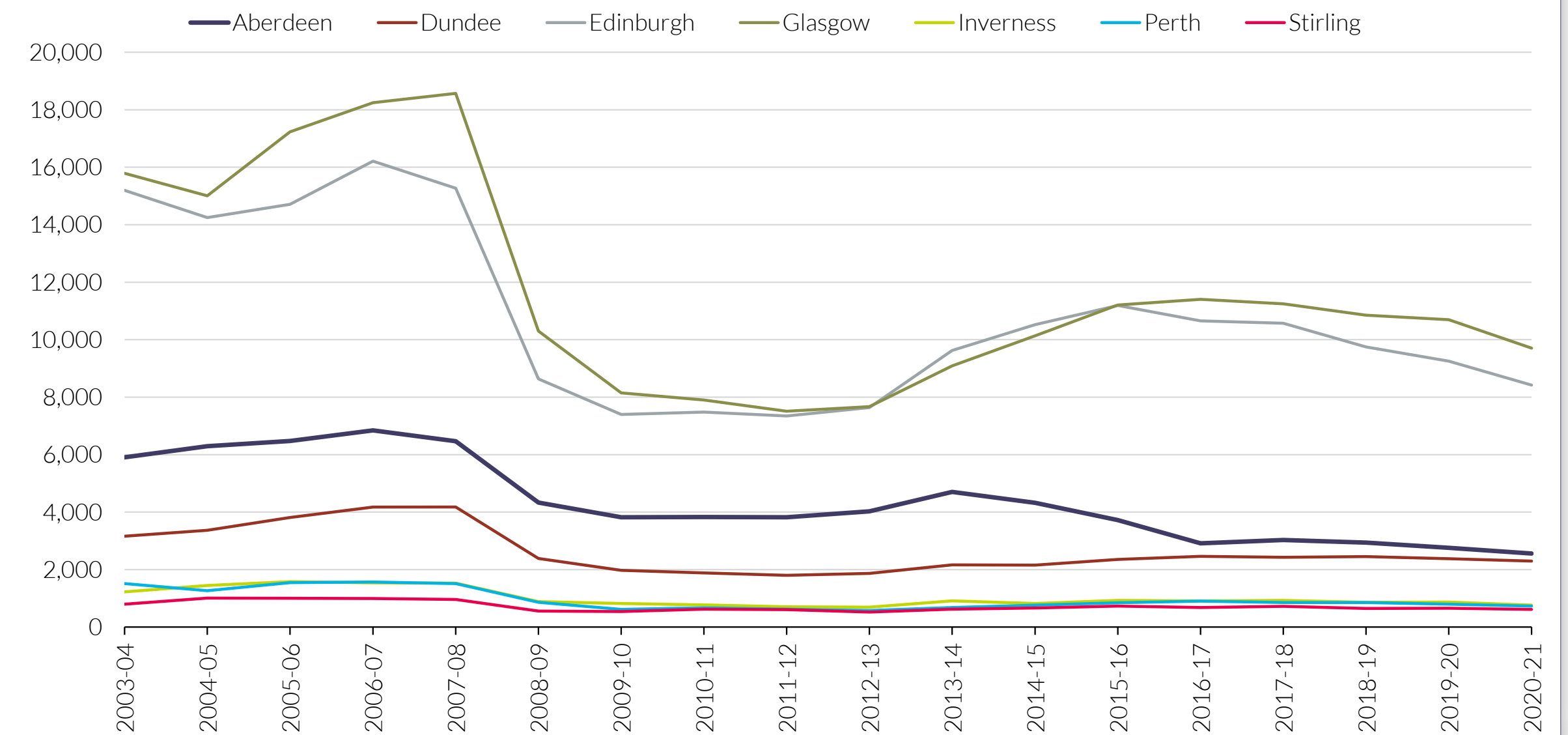
Despite this year-on-year decrease, the volume of residential property sales in cities in 2020-21 was 12 per cent higher than the lowest point of the market in 2011-12, when there were 22,411 city sales. This is slower growth than Scotland as a whole, which increased by 36 per cent between 2011-12 and 2020-21. Sales in the rest of Scotland, excluding cities, increased by 47 per cent over the same period.

In 2020-21, Glasgow and Edinburgh accounted for 72 per cent of the volume of sales of all city residential properties and 19 per cent of all residential sales across Scotland. Glasgow had the largest share of sales in Scottish cities in 2020-21 at 39 per cent, with Edinburgh on 34 per cent (see also [chart 23](#), [online table 27](#)).

The cities' share of the total residential market across Scotland has followed a generally decreasing trend since 2003-04. The share was 34 per cent in 2003-04 compared with 26 per cent in 2020-21.

Chart 21: Volume of city residential property sales by city, Scotland, 2003-04 to 2020-21, financial year data ([online table 27](#))

Volume of city residential property sales



05 City Residential Market

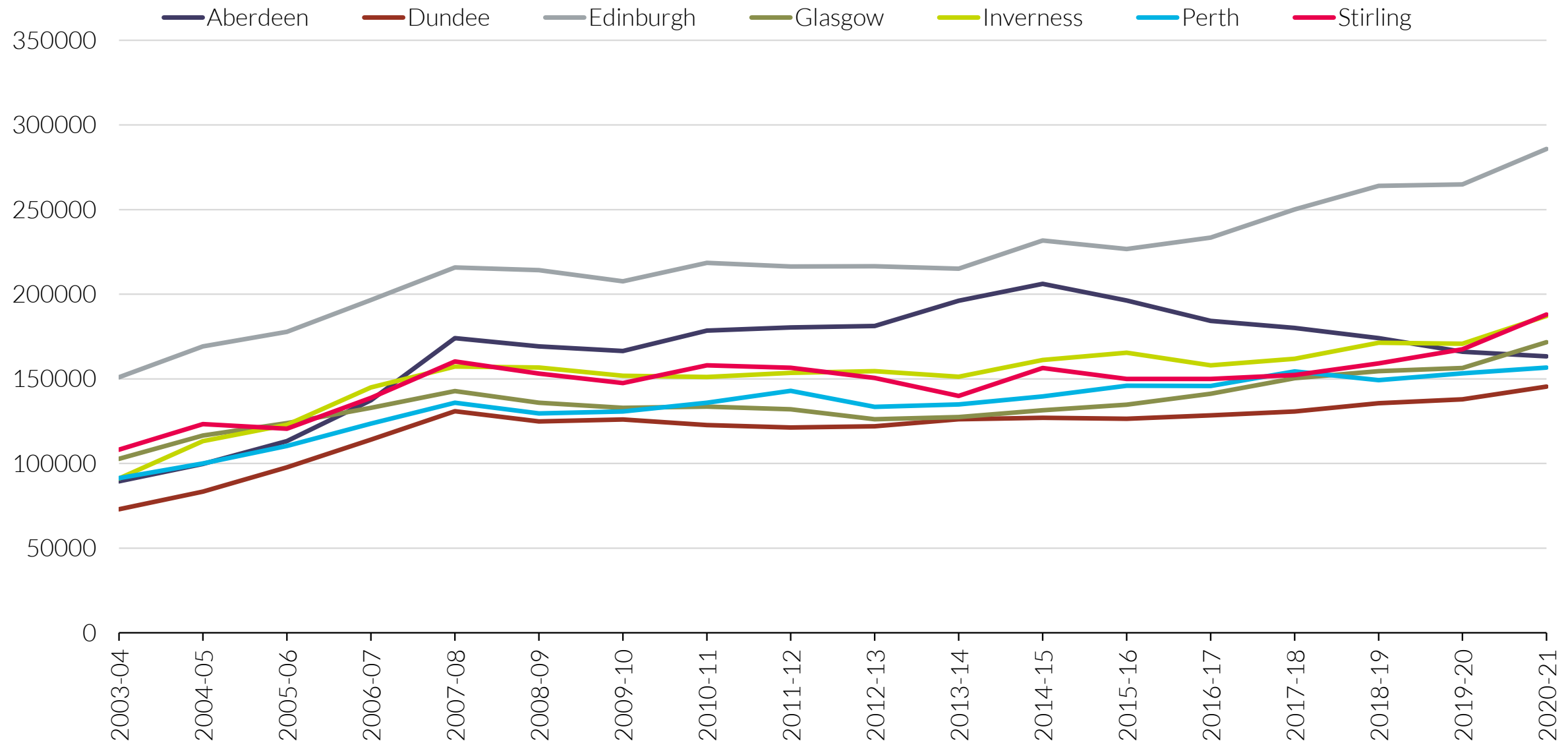
Average price

The average price paid for a residential property within one of Scotland’s seven cities has increased over the last year rising from £192,998 in 2019-20 to £207,142 in 2020-21. The city average price is 6.7 per cent above the average price for all of Scotland in 2020-21 (£194,100). This higher city average price is largely driven by Edinburgh since, in 2020-21, the average price of every individual city other than Edinburgh is lower than the average price for Scotland ([online table 28](#)).

In 2020-21, the average price in every city was above the pre-financial crisis level, with the exception of Aberdeen which was 6.2 per cent lower in 2020-21 than in 2007-08.

Chart 22: Average city residential property price by city, Scotland, 2003-04 to 2020-21, financial year data ([online table 28](#))

Average city residential property price (£)



05 City Residential Market

Market value

The market value for residential sales in all seven cities for 2020-21 was £5.2 billion. This is 37 per cent lower than the market value for 2007-08 (£8.2 billion) and 1.7 per cent lower than 2019-20 (£5.3 billion). This compares with a residential market value of £18.5 billion across the whole of Scotland in 2020-21 ([online table 29](#)).

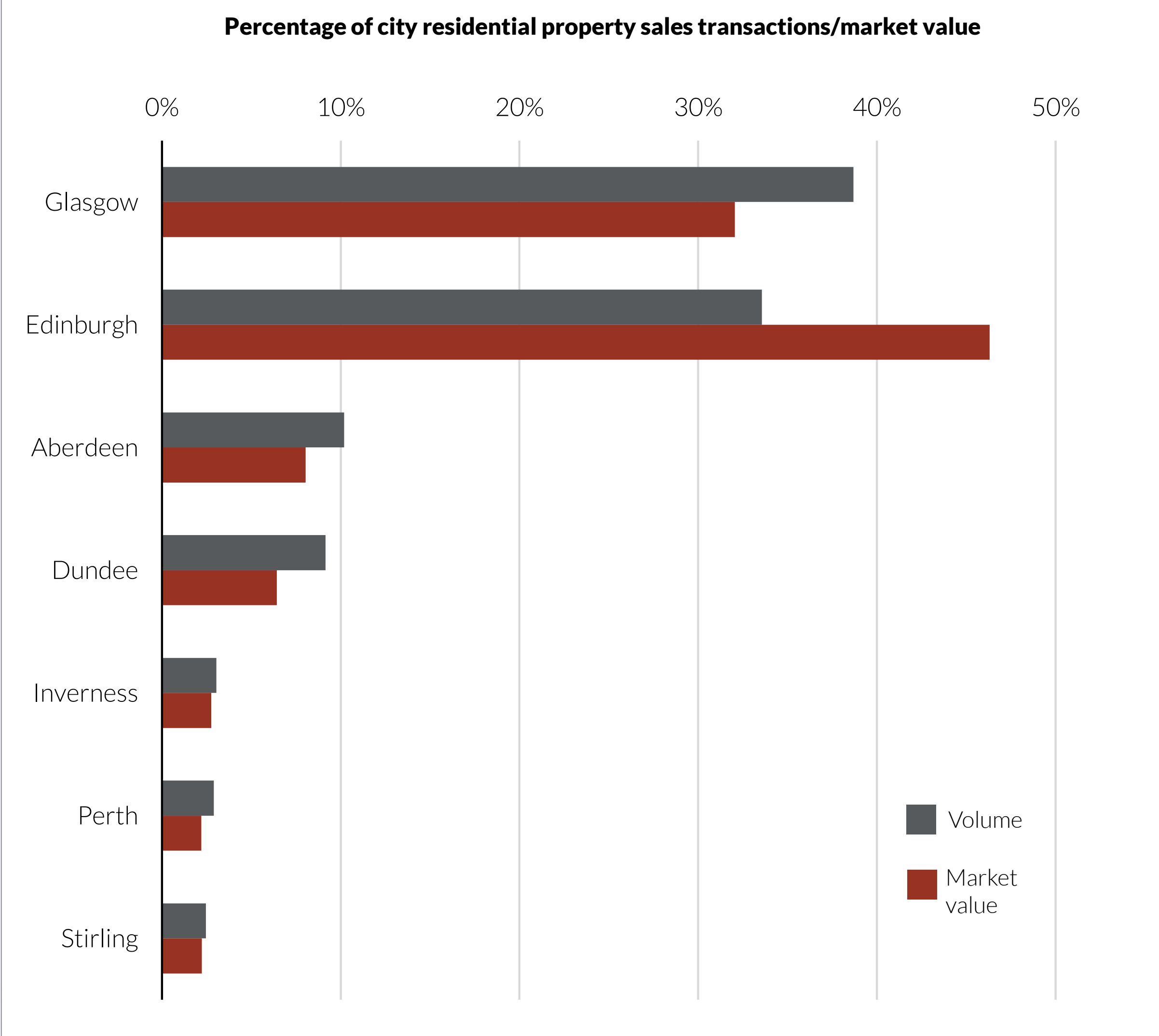
House type

The sales volume in Scotland's cities for all house types decreased between 2019-20 and 2020-21, but the biggest falls were for flatted and terraced properties. The volume for flatted properties decreased by 10.5 per cent from 18,138 to 16,239 sales and the volume for terraced properties fell by 10.3 per cent from 4,044 to 3,628 sales. Since 2006-07 (peak year for flatted properties) the sales volume has fallen by 53 per cent.

The average price of all house types in Scotland's cities have all increased by a similar amount between the pre-financial crash level in 2007-08 and 2020-21 (around 13 per cent to 16 per cent).

The average price for every house type in Scotland's cities is markedly higher than for Scotland as a whole. The average price for terraced properties in 2020-21 is 40 per cent higher within cities than the Scotland average, with detached, semi-detached and flatted properties all between 22 and 26 per cent higher.

Chart 23: Percentage of city residential property sales transactions and market value by city, Scotland, 2020-21, financial year data ([online table 27](#) and [29](#))



05 City Residential Market

City highlights

Aberdeen

The volume of sales in Aberdeen decreased in the last year by 7.3 per cent to 2,558 sales in 2020-21. This volume was 63 per cent lower than in 2006-07, the peak sales volume year for Aberdeen (6,843 sales).

Aberdeen was the only Scottish city to see a decrease in the average residential property price between 2019-20 and 2020-21, a 1.7 per cent decrease on the previous year to £163,294. Aberdeen was also the only city to see a decrease since the pre-financial crash level in 2007-08, with a 6.2 per cent drop. The highest average price in Aberdeen over the period was £206,123 in 2014-15. Overall, average prices in Aberdeen have increased by 83 per cent between 2003-04 and 2020-21.

In 2020-21, the market value of residential property sales in Aberdeen was £418 million.

This was a decrease of 8.8 per cent on the previous year, and 63 per cent lower than the market value in 2007-08 (£1.1 billion), the largest decreases in market value when compared with all cities over both time periods. Aberdeen remained the third largest residential sales market in Scotland in 2020-21 after Edinburgh and Glasgow.

Dundee

Dundee saw a decrease in volume of sales from 2019-20 to 2020-21, decreasing by 3.3 per cent to 2,298. This figure was 28 per cent higher than the lowest point in the market in 2011-12, but 45 per cent lower than the sales volume at the peak sales volume year in Dundee in 2007-08.

In Dundee, the average price of a residential property for 2020-21 was £145,421, up 5.5 per cent on 2019-20. The average purchase price in Dundee rose above the pre-financial crisis level of 2007-08 for the first time in 2018-19, and in 2020-21 was 11 per cent higher than the average price in 2007-08.

In 2020-21, the market value of Dundee residential property sales was £334 million, which was an increase of 2.0 per cent from

the previous year. The market value in Dundee increased by 53 per cent since the lowest point in 2011-12 but remains 39 per cent lower than in 2007-08.

Edinburgh

Edinburgh saw a decrease in the volume of residential sales over the last year, falling by 8.9 per cent to 8,422 sales. The volume of sales in Edinburgh was 48 per cent lower than in 2006-07, the peak year for sales in Edinburgh.

The average residential property price in Edinburgh in 2020-21 was £285,808. This was a 7.9 per cent increase on the previous year and a 32 per cent increase on 2007-08.

The average price of a detached property in Edinburgh in 2020-21 was £466,527, a slight increase on the previous year and up 16 per cent on 2007-08. This was the highest average price of any house type across all seven cities in 2020-21, with semi-detached properties in Edinburgh representing the second highest average price (£351,479) and the closest in any other city being a detached property in Aberdeen (£351,216).

In 2020-21, Edinburgh had the highest residential market value of all of Scotland's

cities, at £2.4 billion. This was a decrease of 1.7 per cent on the previous year, and 27 per cent lower than in 2007-08. Edinburgh represented 46 per cent of the residential market value of all cities, no change from 2019-20, compared with 40 per cent in 2007-08. Edinburgh accounted for 13 per cent of the market value of the whole of Scotland in 2020-21.

Glasgow

With 9,709 residential sales in 2020-21, Glasgow had the largest volume of sales of the seven cities. This equates to 10 per cent of all 2020-21 residential sales in Scotland. The volume of sales in Glasgow decreased by 9.2 per cent between 2019-20 and 2020-21 but have increased by 29 per cent since the lowest point in the market in 2011-12, when there were 7,509 sales.

In 2020-21 the average price in Glasgow was £171,643, an increase of 9.8 per cent on the previous year, the second highest increase after Stirling and an increase of 20 per cent on 2007-08. The average price increased for all house types between 2019-20 and 2020-21, with flatted properties showing the biggest increase, rising by 11 per cent to an average of £156,171.

05 City Residential Market

Glasgow's property market was worth £1.7 billion in 2020-21, falling 0.4 per cent when compared with 2019-20, and a decrease of 37 per cent on 2007-08. The value of residential property sales in Glasgow has increased by 72 per cent since the lowest point in the market in 2012-13. Glasgow represented 32 per cent of the residential market value of all cities in 2020-21, a decrease of 0.2 per cent when compared with 2007-08. This proportion has increased every year since 2013-14 when Glasgow accounted for 24 per cent of the all city market value.

Inverness

The volume of sales in Inverness decreased by 12 per cent between 2019-20 and 2020-21 to 729 sales, the largest volume decrease of all the Scottish cities. The volume of sales in Inverness in 2020-21 was 52 per cent lower than in 2005-06, the peak sales year for Inverness, when there were 1,580 sales.

The average house price in Inverness for 2020-21 was £187,143, the third highest average house price in Scotland's cities after Stirling and Edinburgh. The average price in 2020-21 was 9.6 per cent higher than 2019-20, and 19 per cent higher than 2007-08.

The value of the residential market in Inverness decreased by 3.7 per cent between 2019-20 and 2020-21 to £143 million. The market value of Inverness was 40 per cent lower than in 2007-08 (£240 million).

Perth

The volume of sales in Perth decreased by 8.5 per cent between 2019-20 and 2020-21 to 729 sales. Residential property sales in 2020-21 were 53 per cent lower than the peak sales year for Perth in 2006-07 when there were 1,567 sales.

The average residential property price for Perth in 2020-21 was £156,660, a 2.3 per cent increase when compared with 2020-21 and an increase of 15 per cent when compared to 2007-08.

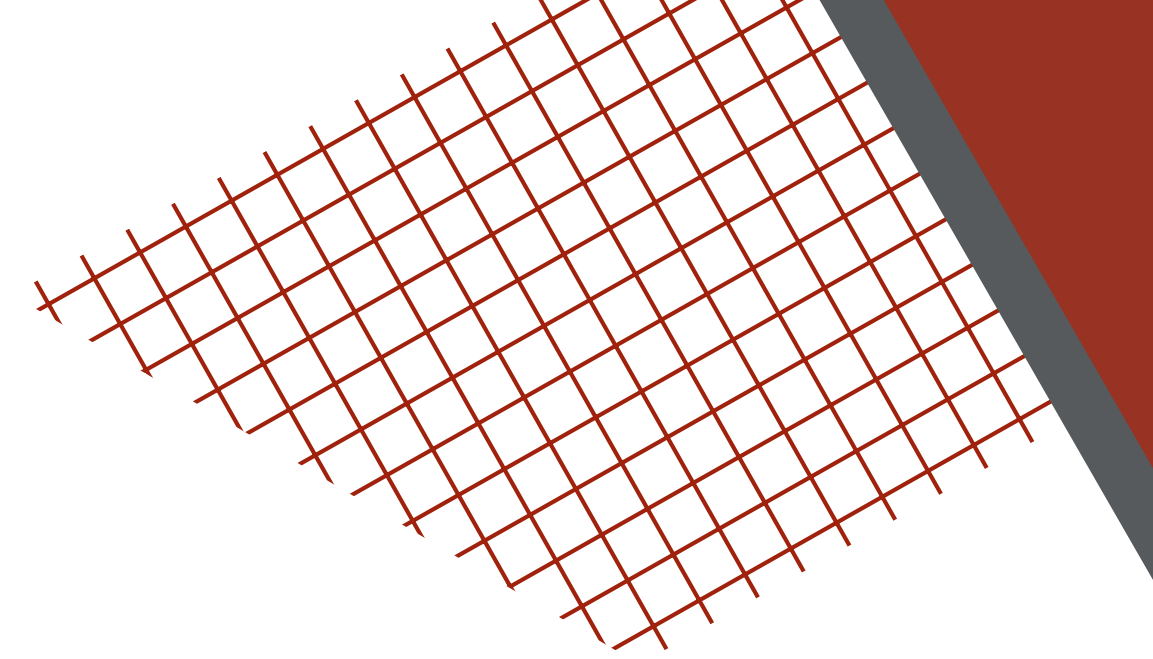
The market value in Perth decreased by 6.5 per cent in the last year from £122 million in 2019-2020 to £114 million in 2020-21 and showed a 44 per cent decrease since 2007-08.

Stirling

The volume of sales in Stirling decreased by 5.4 per cent between 2019-20 and 2020-21. The 616 sales recorded in Stirling in 2020-21 was 39 per cent lower than in 2004-05, the peak year for sales in Stirling (1,007 sales).

The average residential house price in Stirling in 2020-21 was £188,002, a 12 per cent increase on the previous year and the biggest increase out of all the Scottish cities bringing Stirling into second place for average house price after Edinburgh. This represents a 17 per cent increase on 2007-08 (£160,260) which until it was eclipsed by last year's figure (£167,422) was the highest average residential house price for Stirling across the period of this report. In the last year, sales of terraced properties were the only house type to show a decrease in average price, dropping 1.6 per cent.

In 2020-21, the value of the residential market in Stirling increased by 6.3 per cent to £116 million when compared with the previous year. This was the biggest increase out of all the Scottish cities.



06 Mortgage Market

This section looks at the volume of residential sales with a mortgage and the volume of residential sales with cash sales.

In 2020-21, sales with a mortgage accounted for 68 per cent of the residential sales market, with cash sales accounting for the balance.

This proportion has remained relatively constant since 2012-13. Prior to that, the proportion of sales with a mortgage decreased from 85% in 2007-08 to 70 per cent in 2012-13 as a result of more restricted lending conditions in place following the financial crisis. In 2003-04, 81 per cent of residential sales were with a mortgage ([online table 30](#)).

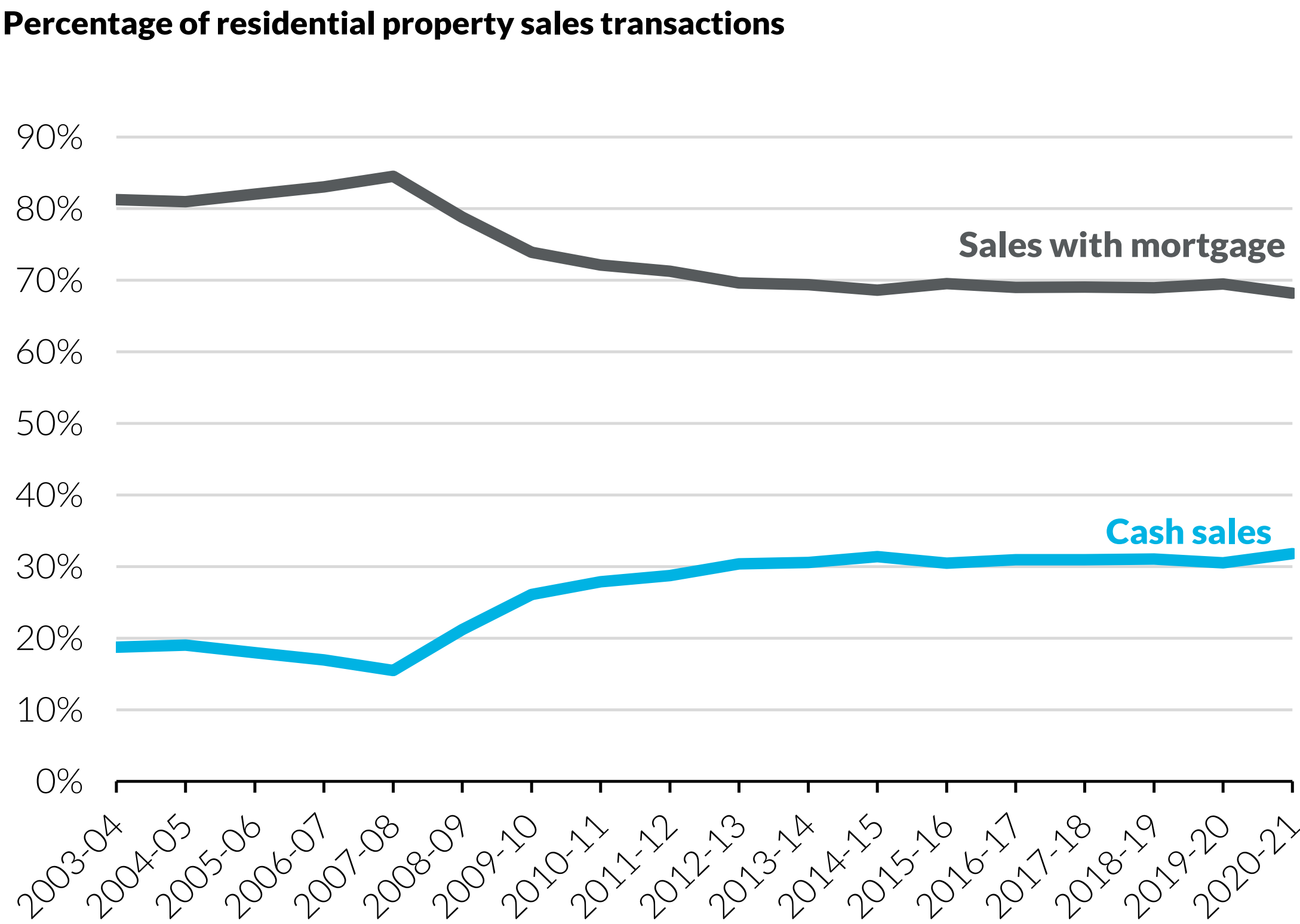
The volume of residential sales with a mortgage has decreased by 48 per cent from 124,780 in 2007-08 (peak year for mortgage sales) to 65,075 in 2020-21. Residential purchases registered without a mortgage (cash sales), as a proportion of all residential sales, was 15 per cent in 2007-08 compared with 32 per cent in 2020-21, an increase of 33 per cent from 22,857 to 30,353. This compares to

a decrease in the volume of residential sales of 35 per cent between 2007-08 and 2020-21, which was in large part due to substantial decreases in the years immediately following the financial crisis in 2007-08.

The volume of residential sales registered with an accompanying mortgage more than halved between 2007-08 and 2009-10, a decrease of 58 per cent. Between 2011-12 and 2020-21, the volume of sales with mortgages has risen by 30 per cent from 50,106 to 65,075 sales.

The volume of cash sales decreased by 20 per cent between 2007-08 and 2008-09. Since then, the number of cash sales increased every year until 2017-18 when sales hit 31,809. Since this high point, cash sales decreased year on year dropping to 30,353 in 2020-21. In the same year, the volume of cash sales is 19 per cent higher than the pre-financial crisis peak in 2006-07.

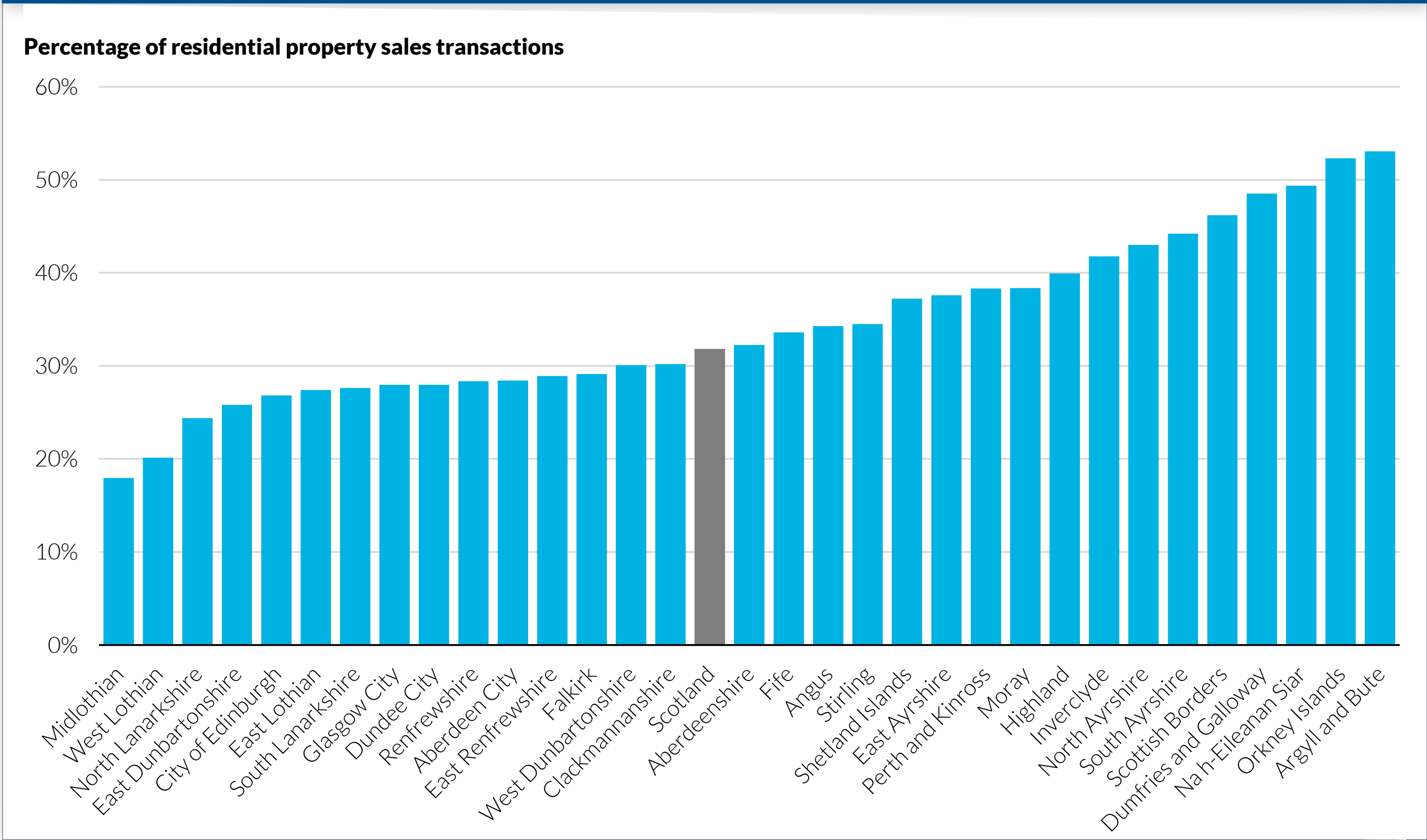
Chart 24: Percentage of residential property sales transactions by funding status, Scotland, 2003-04 to 2020-21, financial year data ([online table 30](#))



06 Mortgage Market

Argyll and Bute saw the highest proportion of cash sales of all local authority areas in 2020-21, where 53 per cent of all residential sales were cash sales. The lowest proportion with cash sales was in Midlothian accounting for 18 per cent of residential sales ([online table 31](#)).

Chart 25: Cash residential property sales as a percentage of residential property sales by local authority, Scotland, 2020-21, financial year data ([online table 31](#))



06 Mortgage Market

Price bands

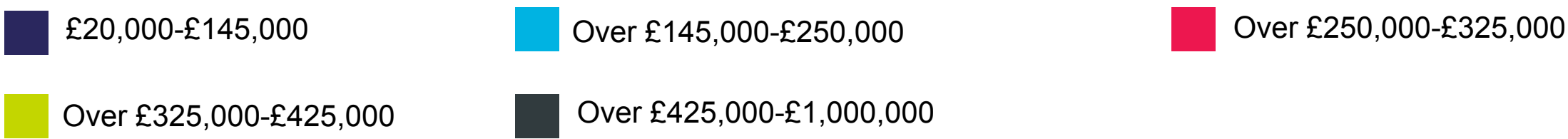
In 2020-21, three quarters of (75%) residential sales with a mortgage had an average price between £20,000 and £250,000.

The volume of residential mortgage sales below £250,000 and over £750,000 between 2007-08 (peak year in terms of residential mortgage sales) and 2020-21 have decreased in volumes.

There has been a shift toward mortgage sales with a higher value over the same period. The volume of mortgage sales over £250,000 has increased, despite the overall volume of mortgage sales having decreased by 48 per cent between 2007-08 and 2020-21.

The share of mortgage sales transactions in the '£20,000 to £145,000' price band has decreased from 59 per cent in 2007-08 to 38 per cent in 2020-21. There has been an increase in every price band between £250,000 and £750,000 from 2007-08 to 2020-21, the highest being in the £250,000 to £325,000 price band ([online table 32](#)).

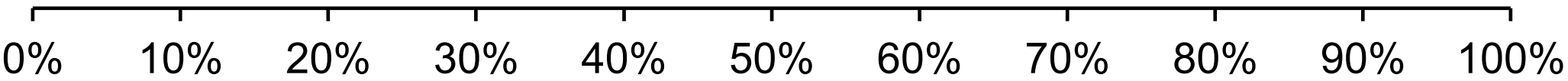
Chart 26: Percentage of residential property sales transactions with mortgage by house price band, Scotland, 2007-08 and 2020-21, financial year data ([online table 32](#))



2007-08: 124,780 residential property sales with mortgage



2020-21: 65,075 residential property sales with mortgage



Percentage of residential property sales transactions with mortgage

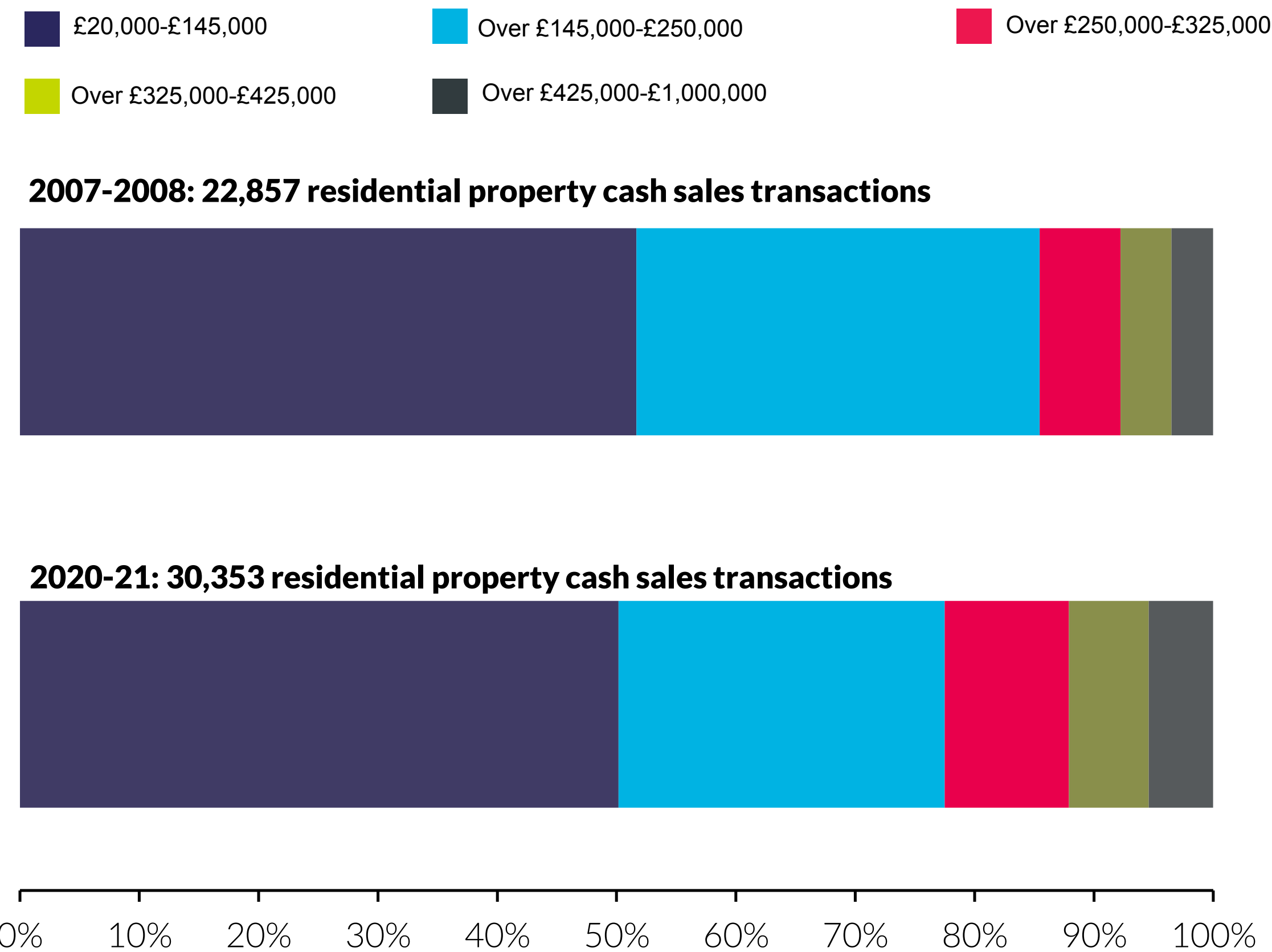
06 Mortgage Market

In 2020-21, half of all cash sales had volumes in the '£20,000 to £145,000' price band.

There has been a shift toward cash sales with a higher value from 2007-08 to 2020-21. The volume of cash sales has increased in all price bands over this time, despite the fall in overall volume of all residential sales. While cash sales of up to £250,000 have increased by 20 per cent between 2007-08 and 2020-21, the volume of cash sales over £250,000 has increased by 105 per cent. The largest increase was seen in the 'over £525,000 to £625,000' price band with a 131 per cent increase between 2007-08 and 2020-21.

The share of cash sales transactions in the 'over £145,000 to £250,000' price band has decreased from 34 per cent in 2007-08 to 27 per cent in 2020-21. There has been an increase in market share in every price band over £250,000 from 2007-08 to 2020-21 ([online table 32](#)).

Chart 27: Percentage of residential property cash sales transactions by house price band, Scotland, 2007-08 and 2020-21, financial year data ([online table 32](#))



06 Mortgage Market

Remortgage/additional borrowing

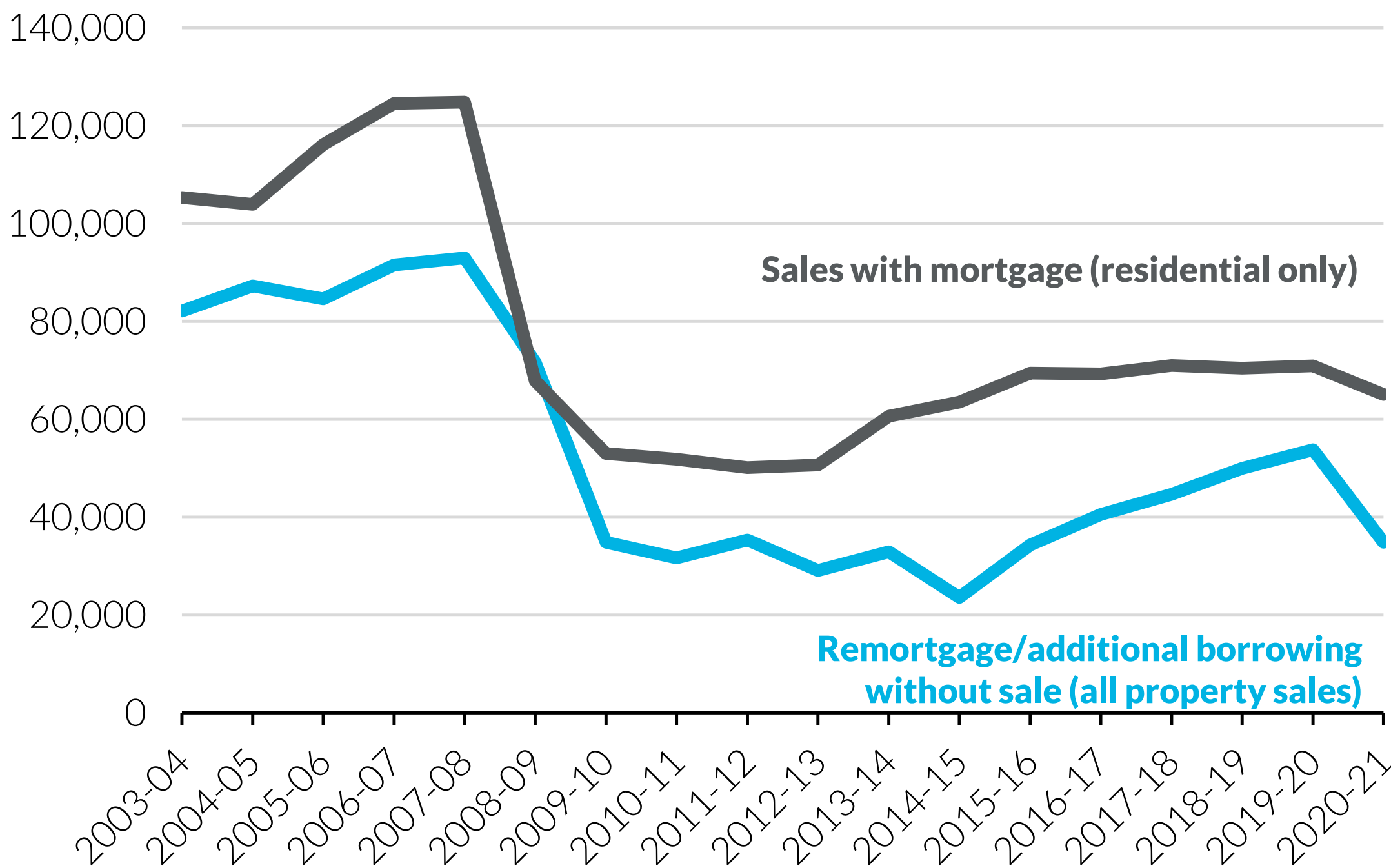
The volume of lending for remortgage/ additional borrowing⁸ for all property types, not just residential, decreased by 75 per cent from 92,958 securities in 2007-08 (peak year in terms of the remortgage/ additional borrowing market) to 23,588 in 2014-15 (lowest point). From this low point, the volumes increased year on year until 2019-20. Volumes then decreased in 2020-21 to 34,874, dropping by 35 per cent ([online table 33](#)).

During the last year, both volumes of remortgage/additional borrowing and total securities for all property types have significantly decreased. This decrease in volumes may have been impacted due to COVID-19. Please see [COVID-19 and other events which have impacted the property market in 2020-21](#) as to what may have influenced this change.

Overall, the volume of all mortgage securities registered by RoS across all property types, including both mortgage sales and additional borrowing, decreased by 21 per cent in the last year, down from 137,055 in 2019-20 to 108,139 in 2020-21. This figure is down by 59 per cent when compared with 2006-07, when there were 264,656 securities registered in the land register.

Chart 28: Volume of property related securities by type of borrowing, Scotland, 2003-04 to 2020-21, financial year data ([online table 33](#))

Property related securities



⁸ 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.

06 Mortgage Market

Interest rates

This section contains commentary and figures relating to the whole of the UK and not just Scotland.

The [Bank of England official interest rate](#) decreased from 5.75 per cent in July 2007 to 0.5 per cent in March 2009. In August 2016, the interest rate was changed to 0.25 per cent, increased to 0.5 per cent in November 2017 and 0.75 per cent in August 2018. In March 2020, in response to coronavirus, the interest rate was changed twice, first on 11 March to 0.25 per cent and second on 19 March to 0.1 per cent.

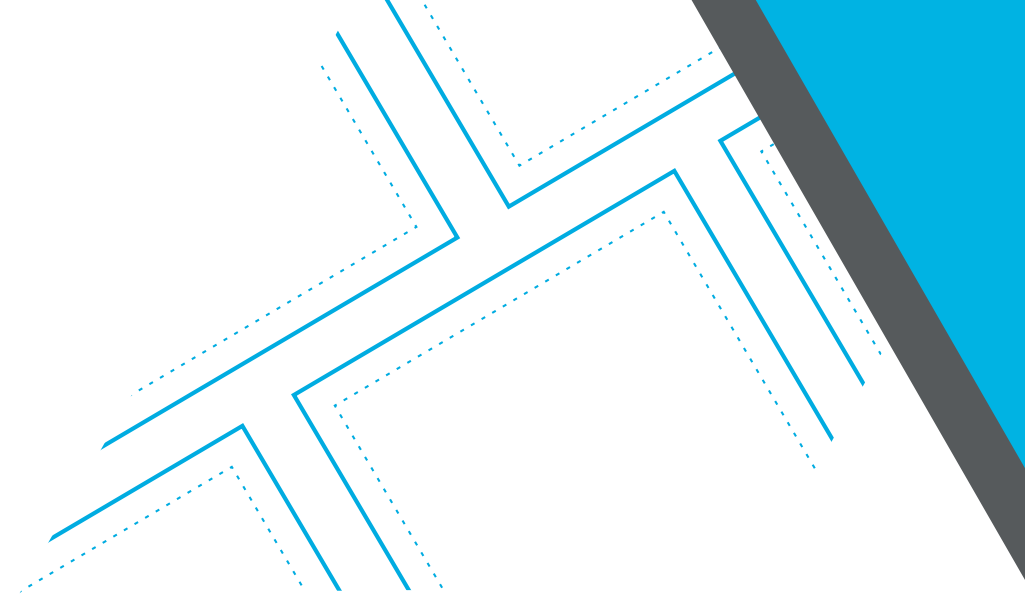
The mortgage market has not only been influenced by decreasing interest rates over the reporting period, but also by changes in the behaviour of lenders.

The [Financial Conduct Authority \(FCA\)](#) discuss in their Data Bulletin (published December 2017) the “significant decline in very high loan to value (LTV) mortgage advances following the financial crisis”.

The [FCA details](#) that in 2007, 14 per cent (290,000 loans) of all mortgages had an LTV of over 90 per cent, which had reduced to just 1 per cent (12,000 loans) by 2011. A gradual increase from 2014 onwards resulted in the proportion of mortgages with an LTV over 90

per cent rising to 9 per cent (101,000 loans). Mortgages with an LTV over 95 per cent fell from 5 per cent of the total in 2007 to 0.4 per cent in 2016. In 2019-20, the percentage of mortgages with an LTV over 95 percent was around 0.3 per cent.

The [Bank of England in their Monetary Policy Report](#) show that coronavirus has also affected lending capacity in the mortgage market. For new mortgage availability, lenders have been affected by staff shortages and the availability of products with higher LTVs (over 90 per cent) has fallen sharply at the end of March and in April 2020.



07 Non-Residential Market

Our non-residential overview covers commercial sales, commercial leases, and sales of titles that are classified as forestry, agriculture and land⁹.

The total market value of all types of non-residential sales in 2020-21 was £2.8 billion (table 3).

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 non-residential market has been affected by Covid-19. Please see [COVID-19 and other events which have impacted the property market in 2020-21](#) for more details.

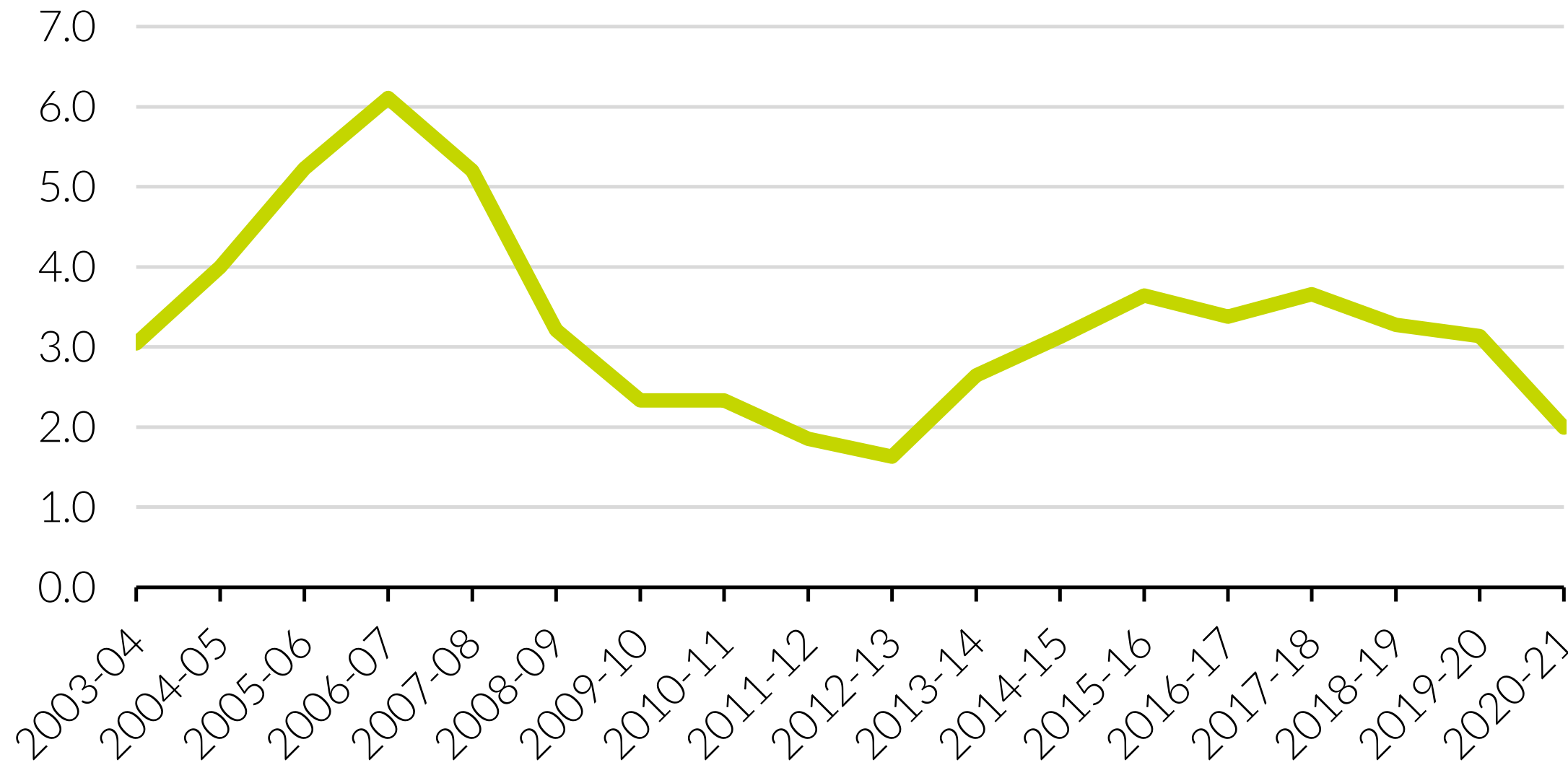
Commercial sales¹⁰

The volume of commercial sales in 2020-21 remains 36 per cent lower than the sales peak (5,398 sales) in 2007-08. Since the lowest point in 2012-13 (2,665 sales), sales have increased by 30 per cent to 3,463 sales in 2020-21. However this year has shown the lowest volumes since the 2,856 sales registered in 2013-14 ([online table 35](#)).

The value of the commercial sales market in Scotland in 2020-21 was £2 billion, down by 36 per cent on 2019-20 and 22 per cent higher than the £1.6 billion it was worth in 2012-13 (the lowest point of the market in terms of value across the period). The market value in 2020-21 was 67 per cent lower than in 2006-07 (the market's peak) and was the third lowest value since the start of this report in 2003-04. In 2020-21, commercial sales made up 71 per cent of the market value of all non-residential sales ([table 3](#) and [online table 34](#)).

Chart 29: Value of commercial sales, Scotland, 2003-04 to 2020-21, financial year data ([online table 34](#))

Value of commercial sales (£ billion)



⁹ 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
¹⁰ Please note that the volumes of commercial sales in some areas are low and are therefore more prone to volatility.

07 Non-Residential Market

City commercial sales¹¹

The city commercial market has seen the largest change in market value in 2020-21 when compared to 2019-20. In 2020-21 the market value has almost halved, from a value of £1.9 billion in 2019-20 to £956 million in 2020-21 while the volume of sales fell by 26% when compared to 2019-20.

The city commercial market value in 2020-21 was only 7.6 per cent more than the market value of £889 million in 2012-13, the lowest point in terms of value across the period. The 2020-21 value remains 72 per cent lower than the £3.4 billion market value achieved at the height of the market in 2006-07.

In 2020-21 the value of the city commercial market equated to 48 per cent of the all Scotland commercial sales total, this is down from 60 per cent of the all Scotland commercial sales total in 2019-20 and the lowest percentage since 2008-09 ([online table 36](#)).

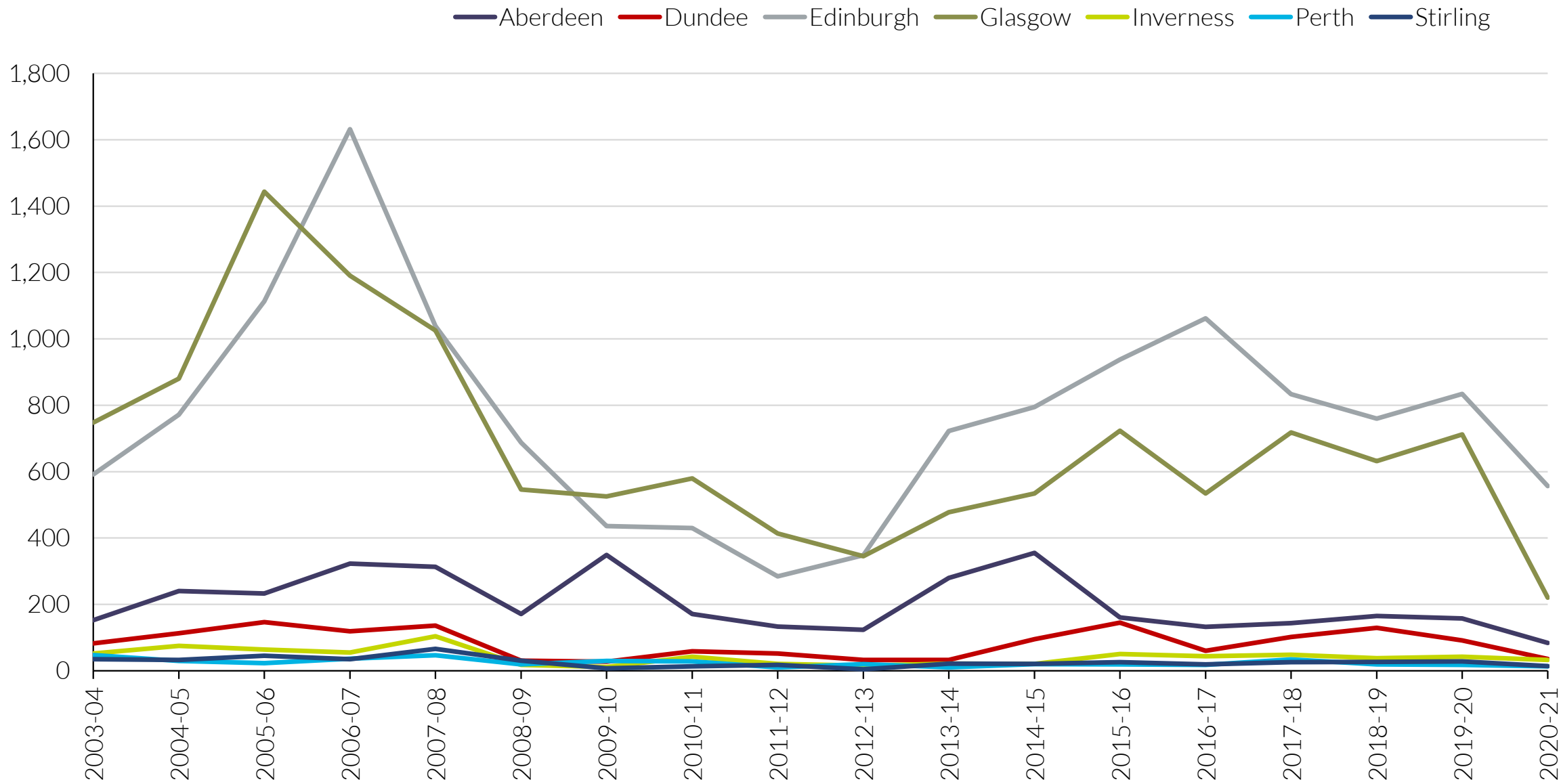
Edinburgh and Glasgow, Scotland’s two largest cities, between them made up £777 million, 81 per cent of the total city market value (£956 million).

All of the cities saw a decline in the market value of their commercial sales when compared with 2019-20. The largest fall in market value was in Glasgow, which fell by 69 per cent, from £491 million in 2019-20 to £220 million in 2020-21. The smallest fall in market value was in Inverness, which, fell by 23 per cent, from £42.2 million in 2019-20 to £32.5 million in 2020-21.

In comparison with 2012-13, the lowest point in terms of the total city market value, four of the seven cities have shown a growth in the market value of commercial sales. This growth ranges from Stirling, which had a market value of £13.8 million in 2020-21, more than three times greater than the market value of £4.4 million in 2012-13, to Dundee, which saw an increase of 8.9 per cent (£2.9 million) over the same time period. Aberdeen, Glasgow and Perth have all seen a decline in market value compared to 2012-13. Glasgow, which had a market value of £220 million in 2020-21 dropped 36 per cent from the previous lowest point of £345 million in 2012-13.

Chart 30: Value of city commercial sales by city, Scotland, 2003-04 to 2020-21, financial year data ([online table 36](#))

Value of commercial sales (£ million)



¹¹ See background and contact information for a definition of city areas.

07 Non-Residential Market

The annual volume of commercial sales in the seven cities for 2020-21 was 934, down by 26 per cent on 2019-20. This was 12 per cent higher than the lowest recorded volume of commercial sales during the period of this report, which was 837 sales in 2011-12. The 2020-21 figure was 53 per cent less than the 2,003 sales recorded at the height of the market in 2006-07 ([online table 37](#)).

All cities showed a decrease in volumes when compared to 2019-20. Stirling having the largest percentage decrease in volume in 2020-21, down by 53 per cent (30 sales) from 2019-20 and Glasgow the largest decrease in the number of sales (96 sales) which is a 21 per cent drop from 467 sales in 2019-20 to 371 sales in 2020-21.

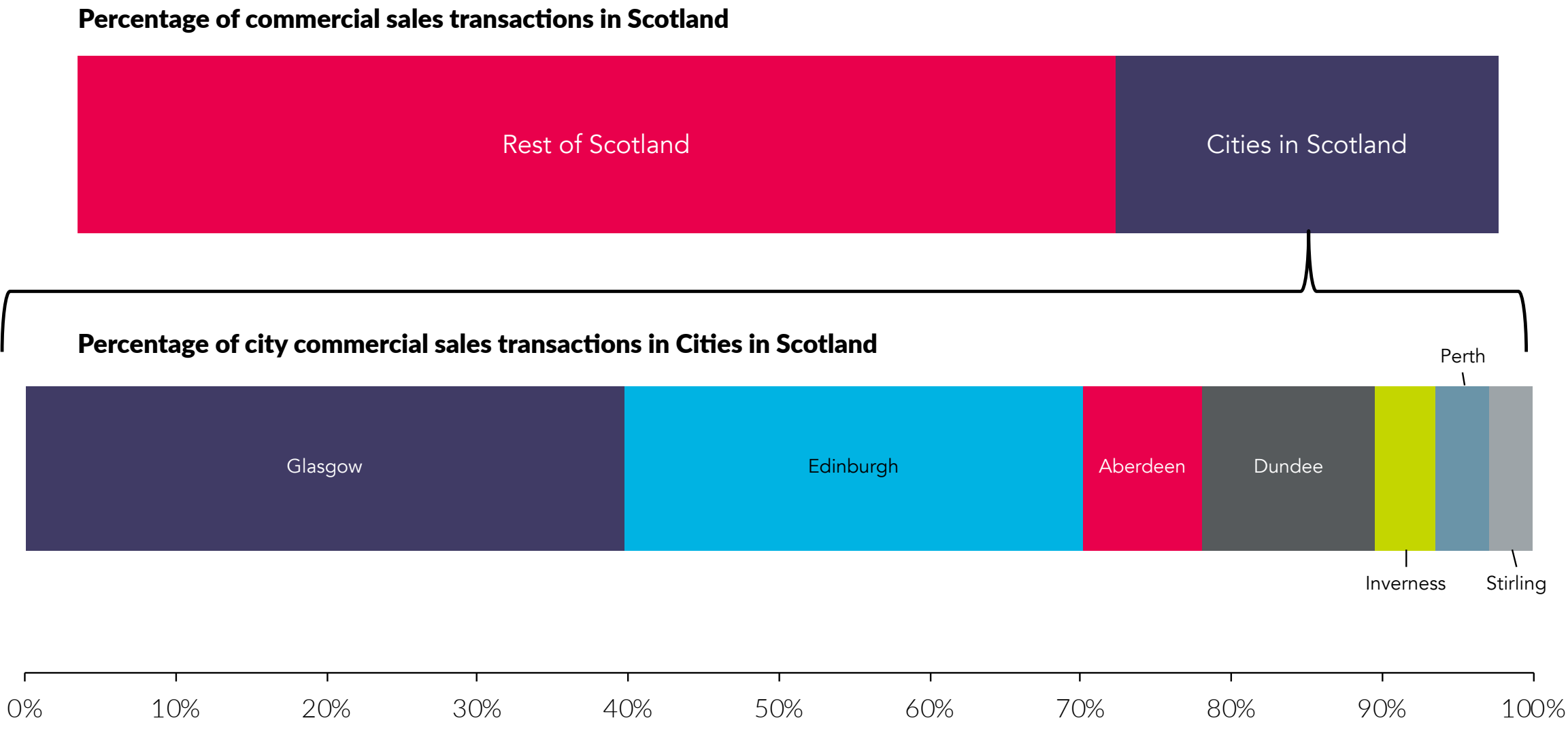
In 2020-21 three cities showed a drop in volumes from 2011-12 which was the

period with the lowest recorded volume of commercial sales across Scotland. These were Aberdeen, Stirling and Inverness dropping 19 per cent, 7 per cent and 4 per cent respectively. The remaining four cities all showed a rise in volumes when compared to 2011-12, ranging from Perth which was 65 per cent up from the 23 sales registered in 2011-12 to Glasgow which showed a 15 per cent rise from the 324 sales registered in that year.

When comparing the overall city commercial sales in 2020-21 with 2006-07 (peak year for city commercial sales), sales volumes decreased by 53 per cent from 2,003 sales in 2006-07 to 934 sales in 2020-21.

Glasgow had the highest volume of city commercial sales in 2020-21 and in every year during the period of this report. There were 371 sales in Glasgow in 2020-21, this was 30 per cent of all city commercial sales ([online table 37](#)).

Chart 31: Percentage of city commercial sales transactions by city, Scotland, 2020-21, financial year data ([online table 37](#))



07 Non-Residential Market

Commercial leases¹²

In 2020-21 the volume of both leases, and assignments of existing commercial leases, fell to the lowest numbers registered during the period of this report ([online table 39](#)). Of all the sectors within the non-residential report, commercial leases and assignments have seen the greatest percentage fall in volumes since the low point of their respective markets. The number of commercial leases in 2020-21 was 428, a decrease of 43 per cent when compared with 2019-20 (749 leases) and 26 per cent lower than the previous lowest point of the market, 581 leases in 2014-15¹³. The volume of commercial leases was 64 per cent lower in 2020-21 than the highest point of the market in 2007-08 when there were 1,178 leases ([online table 38](#)).

The volume of assignments of existing commercial leases has fallen by 7.6 per cent from 397 in 2019-20 to 367 in 2020-21. This is 57 per cent less than at the high point of the market, 844 assignments in 2007-08 ([online table 39](#)).

Forestry, agriculture and land

In 2020-21, the combined value of the forestry, agriculture and land sectors of the property market was £832 million. This represents 29 per cent of the 2020-21 non-residential sales market ([online table 42](#)). This is a change in the share from 2019-20 when this sector was worth just 19 per cent of the total non-residential sales market.

There were 176 forestry sales in 2020-21, 30 per cent higher than the 135 sales registered in the 2019-20 ([online table 41](#)). This was the greatest volume of forestry sales recorded since data was available for this classification of property in 2015-16.

At £186 million in 2020-21, the market value of forestry sales was the highest value registered since 2015-16. This 2020-21 market value was also 86 per cent higher than the £99.5 million the market was worth in 2019-20. In 2020-21, forestry sales made up 6.6 per cent of the market value of all non-residential sales, an increase from 2019-20 when forestry accounted for 2.4 per cent of the market value ([online table 42](#)).

Table 3: Summary of non-residential market, Scotland, 2020-21, financial year data ([online table 40](#))

	Volume of sales	Market value (£ million)	Market value as % of non-residential total
Forestry	176	£185,556,266	6.6%
Agriculture	451	£201,269,422	7.1%
Land	2,486	£445,097,175	15.7%
Total: forestry, agriculture, land	3,113	£831,922,863	29.4%
Commercial	3,463	£1,995,355,712	70.6%
Non-residential total	6,576	£2,827,278,575	-

¹² 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.

¹³ Please note that the methodology for commercial leases over previous years has excluded the majority of individual leases over car parking spaces and storage units. Multiple leases of this type out of one single commercial title are counted as one lease. This has resulted in a reduction in the volume totals, but is a better reflection of the commercial lease market since leases of this type are not considered to be true commercial leases for the purposes of this report. There were no multiple leases of this type in 2020-21.

07 Non-Residential Market

Perth and Kinross recorded the largest annual market value for forestry sales in 2020-21, with a value of £41.5 million, 22 per cent of the total forestry market value. Highland had the highest volume of sales with 23 sales in 2020-21 ([online tables 41 and 42](#)).

The market value of agricultural sales in 2020-21 was £201 million, down by 35 per cent from 2018-19, which, with a market value of £310 million, was the largest market value of the six years for which data is available. In 2020-21, agricultural sales made up 7.1 per cent of the market value of all non-residential sales, an increase from a 6.3 per cent share of market value in 2019-20 ([online table 43](#)).

The volume of agricultural sales in 2020-21 was 451 sales, this was the lowest volume of sales during the period of this report, a drop of 10 per cent on the previous lowest volume in 2019-20 (451 sales) and 27 per cent lower than the 617 sales registered in 2018-19 the peak year in terms of volumes ([online table 44](#)).

For six years running Aberdeenshire has had the largest agricultural market value. The rise from 2019-20 (£39.8 million) to 2020-21 (£42 million) was 5.9 per cent. Aberdeenshire also had the highest volume of agricultural sales in 2020-21 with 71 sales ([online tables 43 and 44](#)).

Titles registered under the category of land are the most common non-residential sale type after commercial, with a volume of 2,486 registered in 2020-21. This was a decrease of 7.5 per cent in the number of sales when compared with 2019-20, with a volume of 2,687 registered in that year ([online table 45](#)).

The market value of land sales for 2020-21 was £445 million, a 13 per cent increase on the £394 million market value in 2019-20. In 2020-21 land sales made up 16 per cent of

the market value of all non-residential sales, this was an increase from 2019-20 when land accounted for 10 per cent of the total ([online table 46](#)).

Highland was the local authority with the largest volume of sales in 2020-21, with 349 land sales, and has been the local authority with the largest volume of sales since 2014-15. The greatest market value of 2020-21 was City of Edinburgh with £84 million, a 180 per cent growth in market value when compared with its £30 million market value of 2019-20 ([online tables 45 and 46](#)).



08 Residential Property Sales By Urban Rural Classification¹⁴

The Scottish Government urban rural classification 2016¹⁵ was attached to residential property sales in 2018-19, 2019-20 and 2020-21. While the Scotland level analysis is based on financial year, the Local Authority analysis uses two financial years of residential sales combined (April 2019 to March 2021 or 2019-21) to reduce volatility in the series.

A small number of residential property sales could not be classified to an urban rural classification due to having no seed point¹⁶ or having a postcode which was not contained in the urban rural look-up tables. The overall proportion of unclassified titles over the three years was 8.7 per cent, varying between 0 per cent in Shetland Islands and 11.4 per cent in City of Edinburgh ([online table 47](#)).

Volume of residential property sales
In 2020-21, 81 per cent of residential property sales in Scotland were in urban areas and 19 per cent in rural areas (chart 32, [online table 47](#)). For context, in terms of land area, urban areas account for 2.2 per cent of Scotland and rural areas account for 97.8 per cent. In terms of population, urban areas account for 83 per cent and rural areas account for 17 per cent.

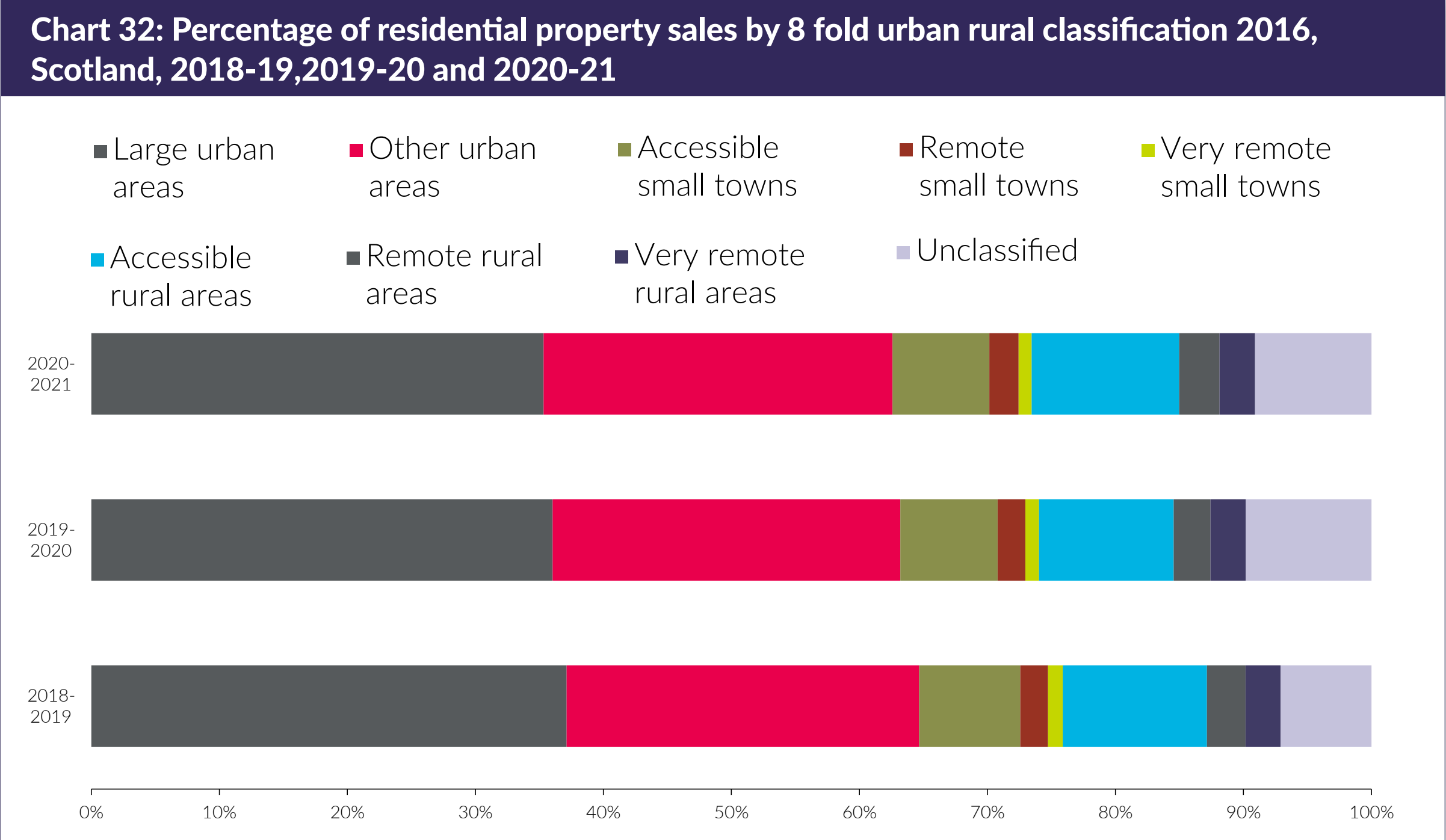
This is a slight change from 2018-19 and 2019-20 when 82 per cent of residential property sales in Scotland were in urban areas and 18

per cent in rural areas.

In 2020-21, residential property sales in large urban areas accounted for 35 per cent of total residential sales in Scotland. Other urban areas accounted for 27 per cent, 7.6 per cent in accessible small towns, 2.3 per cent in remote small towns and 1.0 in very remote small towns. Residential property sales in accessible rural areas accounted for 12 per cent of total residential sales in Scotland, 3.1 per cent were in remote rural areas and 2.8 per cent in very remote rural areas. Residential property sales which could not be classified accounted for 9.1 per cent of total sales in Scotland in 2020-21.

The volume of residential sales in urban areas in 2020-21 compared to the previous year has decreased by 7.2 per cent and in rural areas increased by 1.0 per cent.

Very remote small towns saw the largest decrease in the volume of residential sales compared to the previous year, falling by 11 per cent. Accessible rural areas saw the largest rise in the volume of residential property sales compared with the previous years, increasing by 2.5 per cent.



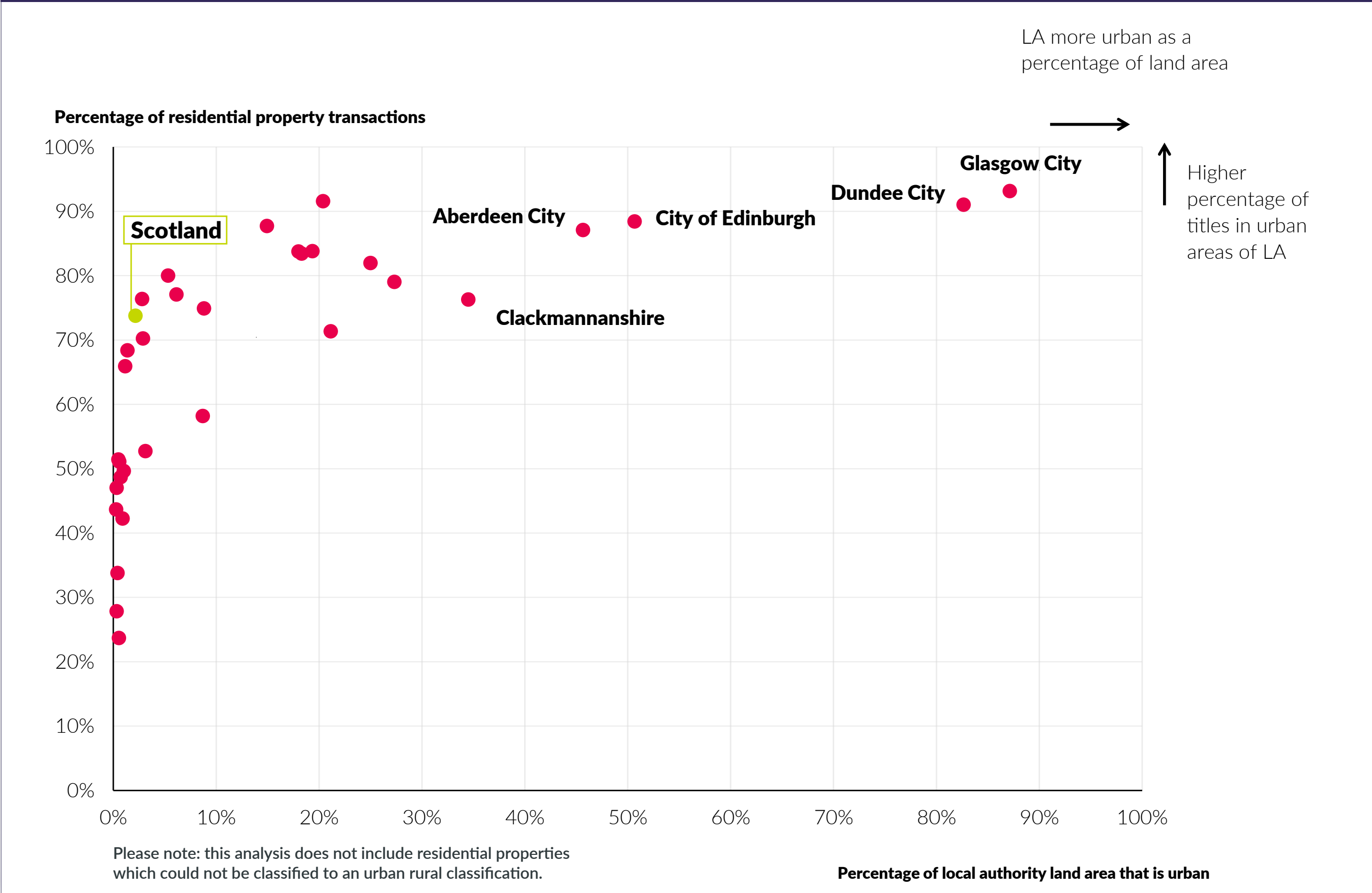
¹⁴ Scottish Government urban rural classification 2016: <https://www.gov.scot/publications/scottish-government-urban-rural-classification-2016/pages/2/>
¹⁵ Scottish Government urban rural classification 2016: <https://www.gov.scot/publications/scottish-government-urban-rural-classification-2016/pages/2/>
¹⁶ A point marker used to identify the position of a Land Register title on the Ordnance Survey base map.

08 Residential Property Sales By Urban Rural Classification

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 2019-21 within these local authorities is in urban areas (93% and 91% respectively). The percentage of land area that is urban is relatively lower in City of Edinburgh and Aberdeen City (51% and 46% urban respectively) but residential sales in 2019-21 remain nearly all in urban areas (88% and 87%).

The chart shows that for local authorities with a lower percentage of urban land area (between 15% and 30%) the percentage residential sales in urban areas remains high (between 71% and 92%).

Chart 33: Percentage of land area that is urban (SG UR 2016, 2-fold) compared with percentage of residential property sales in urban areas, Local Authority, 2019-21, two financial years combined (online table 48)

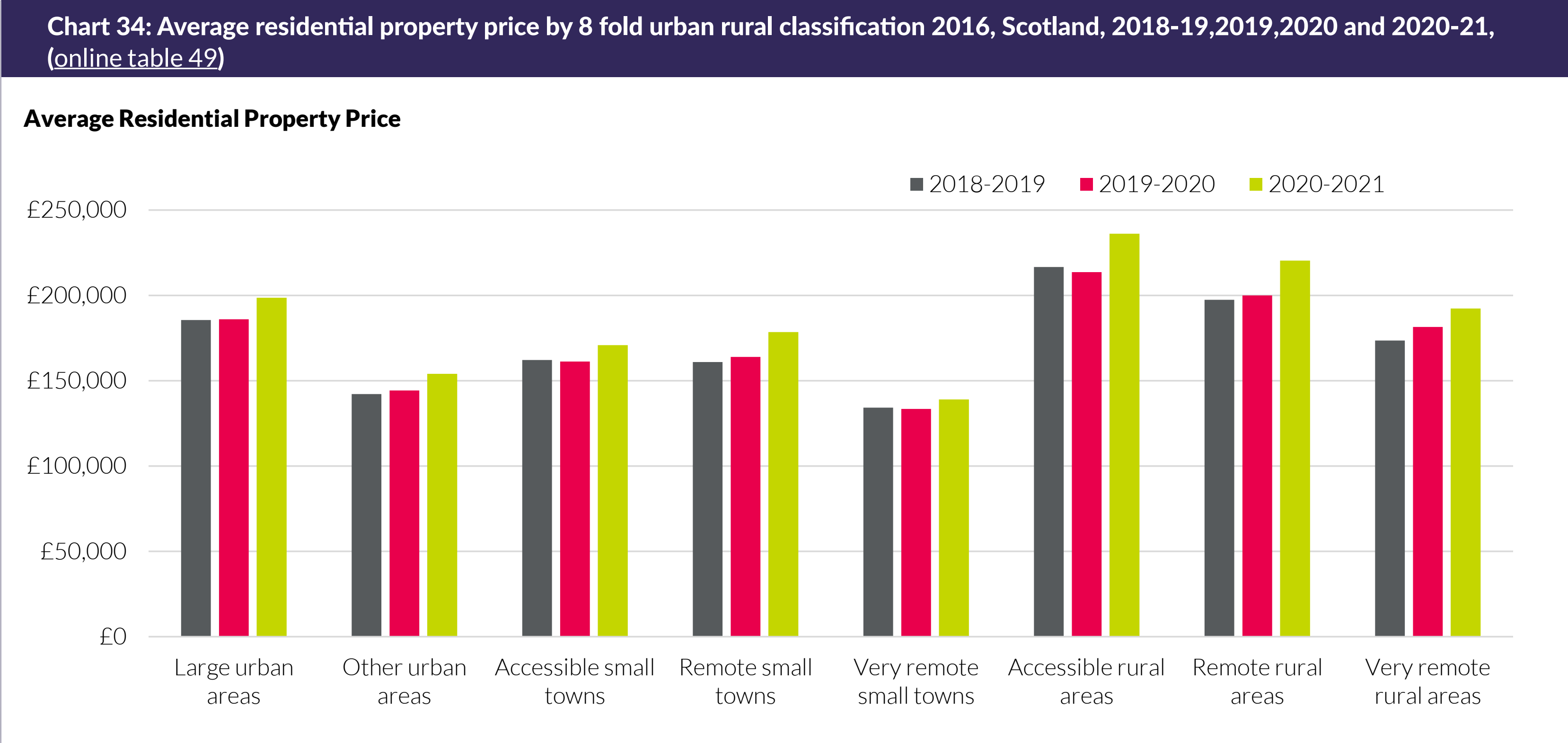


08 Residential Property Sales By Urban Rural Classification

Average price of residential property sales
The average price of a residential property in urban areas of Scotland in 2020-21 was £168,167 compared with £216,250 in rural areas, an increase of 6.6 per cent and 9.0 percent respectively when compared with the previous year.

Accessible rural areas are on average the most expensive area to purchase a property (£236,147) and very remote small towns are the least expensive (£138,994) ([chart 31 and online table 49](#)).

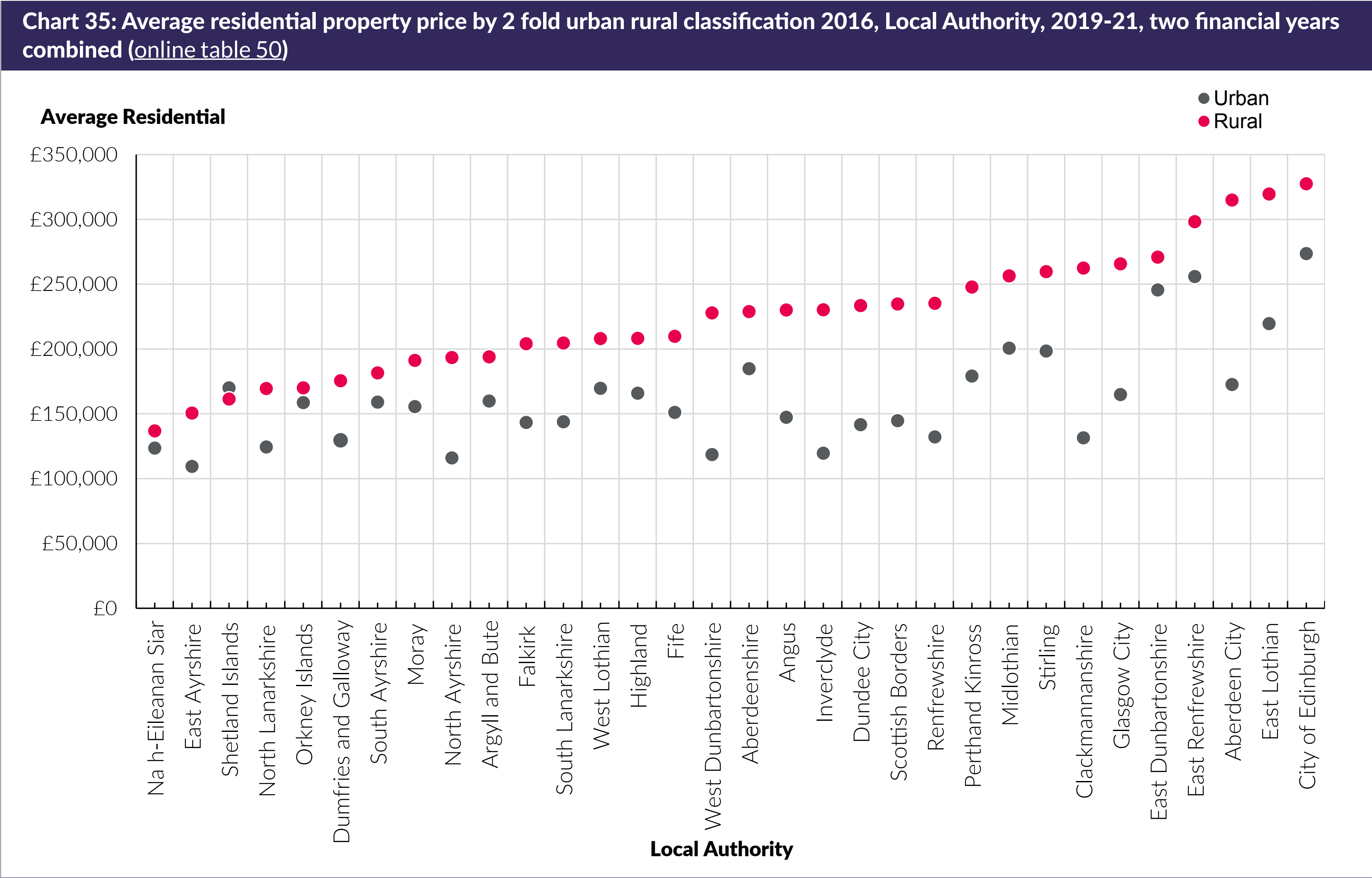
Residential property prices increased over all of the 8 fold urban rural classifications. Accessible rural areas and remote rural areas saw the largest rise in the average residential property price when compared with the previous year with increases of 11 per cent and 10 per cent respectively. Very remote small towns saw the smallest rise in average residential property price when compared to the previous year, with an increase of 4.1 per cent.



08 Residential Property Sales By Urban Rural Classification

In 2019-21, City of Edinburgh had the highest average residential property price in both urban (£273,548) and rural (£327,502) areas of Scotland.

The lowest average residential property price in urban areas was in East Ayrshire (£109,441) and in rural areas in Na h-Eileanan Siar (£136,819). The average residential property price in East Ayrshire was 38 per cent higher in rural areas than in urban areas.



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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Reporting period

The reporting period is 1 April 2003 to 31 March 2021. 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.

09 Background and Contact Information

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. More information about these measures is provided in the [COVID-19 and other events which have impacted the property market in 2020-21](#) section of this report.

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.

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 and 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.

09 Background and Contact Information

Urban Rural Classification

The Scottish Government urban rural classification 2016 was attached to all residential property sales in 2018-19, 2019-20 and 2020-21 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. A small number of residential property sales cannot be classified to an urban rural classification due to having no seed point or having a postcode which is not contained in the urban rural look-up tables.

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](#).

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.

Contact information

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

Land & Property Data Team

Email: 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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