

Average house price rises by 2.2% in Scotland

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Two-thirds of residential property sales worth more than £1m last year were in Edinburgh

The average price of a Scottish home has risen marginally in the last year, according to official records.

Registers of Scotland found the average cost of a residential property rose by 2.2% to £178,991 in the 2018-19 financial year. Overall the value of residential property sales reached £18.2bn, which was a year-on-year increase of 1.6%. The figure represented an 11-year high, but remained more than 20% below its pre-financial crisis level in 2007-08. Meanwhile, the volume of sales in Scotland was down slightly, at 101,628, in 2018-19.

The 2018-19 report also found:

- There were 181 residential property sales for more than £1m, two-thirds of which were in the City of Edinburgh local authority area (119 sales).
- 12% of residential property sales in Scotland were new-builds - the highest proportion since 2008-09. 28% of all residential properties sold were located within one of Scotland's seven cities - with most sales in Glasgow.
- 69% of residential sales transactions were with a mortgage, with cash sales accounting for the balance.

Midlothian had the largest increase in the average price over the previous financial year, rising by 8.1% to £220,011. Scottish Borders recorded the largest decrease, reducing by 2.6% to £178,9886. House prices in Aberdeen have been affected by the downturn of the oil industry, according to Registers of Scotland. Average prices in Aberdeen City and Aberdeenshire have fallen by about 9% since 2014-15 to £196,511 and £212,501 respectively.

'Significant' market

The report also found that the total market value of all types of non-residential sales last year was £4bn. Commercial sales accounted for 81%, with the remainder from sales of forestry, agriculture and land. Janet Egdell, from Registers of Scotland said: "The Scottish property market is a significant component of the Scottish economy. "In 2018-19, the total value of residential sales continued to rise, largely due to average prices continuing to increase while the volume of sales has levelled off in recent years."

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