

Brexit uncertainty fails to slow Scottish housing market

By [National Newsdesk](#)



THE Scottish housing market has hit an 11-year high for sales after a surge in transactions in the north-east and East Lothian, according to new figures.

Aberdeen Considine's Property Monitor report shows homes collectively worth £3.4 billion changed hands during January, February and March this year – the highest since the credit crunch hit the global economy in 2008.

Sales for the quarter are up £80 million (2.3%) on last year and £225m (7%) on 2016.

A total of 19,491 homes in Scotland were sold in the first quarter of 2019, up 2.8% year-on-year due to significant growth in Aberdeen, Aberdeenshire and East Lothian.

With the UK's negotiations with the EU stalling, Parliament gridlocked and a change of prime minister in the offing, economists had expected the property market to slow across the UK.

Managing partner Jacqueline Law said the report, published today, showed that Scots were "getting on with their lives" amid the political uncertainty.

"It had been feared that Brexit may bring the property market to a halt," she said. "However, quite the opposite has turned out to be true so far with the value of property changing hands returning to near-record levels.

"In fact, the only time that first-quarter sales have been higher was in the years leading up to the global financial crisis. "Businesses and consumers across Scotland can't escape the uncertainty which Brexit is creating, but what is clear is that people are getting on with their lives whilst the politicians try and resolve the situation, which we hope will be sooner rather than later."

The average cost of a property in Scotland is 8.6% higher compared with the same period in 2016, with prices now at £166,334.

Despite the sales surge, the report does show a sudden halt to the house-price growth in the country's biggest cities. Edinburgh, which has had its best period of property price growth since before the recession, has recorded falling prices so far this year.

The capital remains the most expensive place to buy a home in Scotland, with an average sale price of £258,822. Prices have fallen 1.7% in Glasgow so far in 2019 to an average of £152,079.

Average prices continue to fall in Aberdeen and Aberdeenshire, Scotland's other major market.

But after years of decline caused by the oil and gas downturn, confidence is returning, with sales in Aberdeen alone up by nearly 13% year-on-year, and sale values in Aberdeen up 11.6%.

Other notable areas include Shetland – which has seen a 13% rise in sale values and a 15% rise in sale numbers – and West Lothian, which has seen a 19% rise in sales value.

For the first time, the Property Monitor report also includes research on levels of personal debt in Scotland.

Increased borrowing can be an indicator of households being stretched. However, all but one of Scotland's 16 postcode regions have managed to cut the amount owed to lenders through personal loans.

Unsecured loan debt across the country is down 8.3% year-on-year, with Aberdeen and Aberdeenshire leading the way. Overall, debt levels in Scotland are falling at twice the UK average.

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