

Lack of supply fuelling rise in Scottish property prices

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Latest Registers of Scotland data shows a 2.6% rise in Scottish house prices in Q2

BY Perry Gourley - 07:27, 16 AUG 2019



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Strutt & Parker's Scottish Quarterly Residential Report said "prolonged uncertainty" meant new property listings were subdued but that was also leading to healthy competition for those homes which are coming on to the market.

Latest Registers of Scotland data shows a 2.6% rise in Scottish house prices in Q2, compared to the first three months of the year, while prices increased by 1.5% on an annual basis compared to Q2 2018.

Susanna Clark, director of research for Strutt & Parker in Scotland, said: "Although Brexit uncertainty has led to a slowdown in sales, prices are continuing to rise. According to data from Rightmove, Scotland has become the fastest place to sell a property with the average time to secure a buyer in Scotland is 43 days compared with a UK average of 62 days," she said.

"Tight supply levels continue to drive pricing upwards and lead to competition among buyers."

Despite limited supply of quality properties, Clark said demand is generally robust which is reflected by an overall increase in transactions across Scotland.

"Quarterly sales volumes increased by 4.7% to 25,806 in Q2 2019 compared to the previous year. This was a substantial increase of 32.6% on Q1 where volumes across Scotland totalled 19,464.

"The cities of Dundee, Edinburgh, Glasgow and Inverness all saw increased transactional activity in Q2 2019 compared to the same period last year. Volumes were down in all core city centre Edinburgh submarkets in Q2 where supply remains extremely tight."

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