

Residential property sales up 3.3 per cent in Scotland



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The latest quarterly house price statistics from the **Registers of Scotland** (ROS), covering the period from 1st January to 31st March 2019, revealed the average selling price in Scotland was £174,317, a 0.3 per cent decrease on the same period last year.

Sales volume was up 3.7 per cent year-on-year, and the total value of residential sales rose by 3.3 per cent compared to last year. East Lothian properties saw both the greatest increases in total value (up 39 per cent) and the largest increase in volumes (up 32.7 per cent).

Edinburgh and Glasgow were almost equal in terms of sales volumes during the first three months of 2019, making up 11.5 per cent and 11.4 per cent of the overall market respectively. However, Edinburgh's volume was equal to last year, while the sales volume in Glasgow increased slightly year-on-year, by 0.8 per cent.

Edinburgh saw the highest selling prices in the country during this period, with homes in the capital selling for £259,148 on average, which was a 0.9 per cent decrease on the previous year. Glasgow's average selling price during this period was £152,010, which was a 1.8 per cent decrease on the previous year.

Na h-Eileanan Siar in the Highlands saw the greatest year-on-year increase in average selling prices, rising by 14.1 per cent, although sales volume is much smaller in this area. Average selling prices in West Dunbartonshire increased by 10.3 per cent year-on-year.

Dundee saw the third largest year-on-year increase in average selling prices compared to last year, rising by 10 per cent to £135,017.

Peter Ryder of Thornton's LLP identified a number of reasons for the increase in selling prices in Dundee.

He said: "The Dundee property market has undoubtedly benefited from the V&A effect and the continued investment on the Waterfront in Dundee. The £1 billion-pound Waterfront project has helped transform the image of Dundee and there is now a definite feel good factor in the area and a new positive image that is helping the city and surrounding areas.

"Compared to other cities in Scotland, Dundee is still affordable, with an average selling price of £135,017, and this has attracted buy to let investors. With two very successful universities, an expanding college and a large increase in visitor numbers, investors are now seeing Dundee in a new light and view this as a good time to invest in the city.

"The normal residential property in Dundee continues to perform well, although like most areas in Scotland we have a slight lack of supply of properties coming to the market. This is creating more competition for the stock that is currently for sale which can be recognised with the number of closing dates now being set. As a consequence of this, property prices are being pushed up.

"With all the positive news and energy surrounding Dundee we would expect the city to continue to do well in the months and years ahead."

In the south of the country, average selling prices in the Borders fell by 6.4 per cent but sales volume increased by 1.3 per cent. In Dumfries and Galloway, the average selling price decreased slightly by 1.7 per cent and sales volumes dropped by seven per cent. Further north, prices in Perth and Kinross rose by 6.1 per cent while sales volumes increased by 6.2 per cent. In Aberdeen, average selling prices dropped by 1 per cent but sales volumes rose by 13.4 per cent.



Paul Hilton, chairman of SPC Scotland, said: “It is positive to see an increasing volume of residential property sales in Scotland. This is likely due to a greater number of properties coming to market, helping to address some of the strong demand in certain areas.

“More choice of property has also resulted in a cooling in rising average selling prices across Scotland, with many areas seeing similar average selling prices to last year or even a small decrease. This could also be a result of Brexit starting to affect buyer demand.

“However, selling prices remain relatively steady and sales volumes are increasing in many areas, indicating that the market is still reasonably strong despite political uncertainty.”

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