

Scotland's property market reaches 11-year high ahead of Brexit

By Laura Paterson
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Scotland's property market has soared to an 11-year high ahead of Brexit, research indicates.

Property transactions worth more than £8 billion were recorded between January and June this year, the best for this six-month period since 2008, according to Aberdeen Considine's quarterly property monitor.



High sales in the second quarter, from April to June, have been credited with driving the trend.

A total of 25,806 sales concluded in these three months, up just under 1,000 – or four per cent – on the same period last year.

The additional activity pushed the average price of a Scottish home up 1.6 per cent to £172,189, despite the market stalling elsewhere in the UK. Edinburgh remains the most expensive place in Scotland to buy a home, with the average cost at £264,943.

The capital is followed by East Lothian, where prices have risen by 15.2 per cent to £260,399 – the largest increase in Scotland.

East Dunbartonshire came third at £250,017, up 4.1 per cent, with East Renfrewshire in fourth place with an average price of £244,902, a 3.9 per cent drop.

East Ayrshire recorded the lowest average price at £117,676, a 3.3 per cent drop, while the largest percentage decrease was in South Ayrshire which fell by 8.4 per cent to £146,984.

Jacqueline Law, managing partner at Aberdeen Considine, said buyers were “taking a long-term view on the market” amid the current economic uncertainty.

“Buying a house is not something people do with tomorrow or next year in mind,” she said.

“It’s a considered decision which most purchasers take with a medium- to long-term view and these figures suggest people are looking beyond the current political and economic headwinds with a degree of confidence.”

A recent report into rising house prices in East Lothian found many Edinburgh homebuyers were being put off by high prices in the city, instead heading for the coast to get value for money.

Properties in the likes of North Berwick, Dunbar and Haddington were particularly popular, having seen values surge by more than £25,000 in the past six months, according to Aberdeen Considine's ^[1] Scotland's Property Monitor study. The average price for a home in Edinburgh was placed at £264,943, while in East Lothian, the typical property is valued at £260,399.

Ms Law added: “The regions with the highest property prices – Edinburgh, East Lothian and Glasgow’s more affluent suburbs – have a common tie, which is a lack of homes for sale.

“Regardless of what kind of deal, if any, the UK leaves the EU with on 31 October, many Scots are pressing ahead with purchase decisions in order to provide short- to medium- term security.

“However, in many areas there are simply not enough homes on the market to meet that demand, which in turn is driving up prices for the ones which do.

“We’ve seen a similar pattern in cities like Stirling and Perth over recent quarters, where prices are edging towards the £200,000 mark despite sales falling.”

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