

Scottish housing market hits 11-year-high despite Brexit uncertainty

Scottish property sales have risen to their highest level in 11 years as aside fears over Brexit.

New figures from **Aberdein Considine's** *Property Monitor* report show collectively worth £3.4 billion changed hands during January, February this year – the highest since the credit crunch hit the global economy in

Sales for the quarter are up £80 million (2.3 per cent) on last year and (seven per cent) on 2016, the year the British electorate voted to leave Union.

With negotiations stalling and parliament gridlocked, economists had expected the property market to slow across the UK.

However, 19,491 Scottish homes were sold in the first quarter of 2019, up 2.8 per cent year-on-year thanks to significant sale growth in Aberdeen, Aberdeenshire and East Lothian.

The average cost of a property in Scotland is also 8.6 per cent higher compared with the same period in 2016, with prices now at £166,334, albeit price growth has slowed to just 0.2 per cent year-on-year.

Aberdein Considine 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. 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.”

Despite the sales growth, the report does show a sudden halt to the house-price growth in Scotland's biggest cities.

Edinburgh, which was enjoying its best period of property price growth since before the recession, has recorded falling prices so far this year. However, with an average sale price of £258,822, the capital remains the most expensive place to buy a home in Scotland.

Glasgow, like the capital, was also benefiting from a strong period of house-price growth – but has seen prices fall 1.7 per cent so far in 2019 to £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. Sales in Aberdeen alone are up by nearly 13 per cent year-on-year.

So far this year, it has been more provincial areas which have grown to boost the national market.

East Lothian recorded a substantial 38 per cent rise in the value of properties sold, reaching £109,039,078, which is a year-on-year increase of £30million.



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Neighbouring West Lothian also demonstrated why a significant number of new housing developments are planned for the region with the number of homes sold up almost 12 per cent, and the value of property changing hands rising 19 per cent to £111,392,371.

The cultural and economic renaissance which is currently taking place in Tayside has also continued to have a direct effect on housing, particularly in Dundee. The city followed up a nine per cent rise in the value of properties sold in the final quarter of 2018, with a further 16 per cent jump in the first months of 2019. Average prices also rose 10 per cent at £134,845.

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