

Property Market Report

2007-08 to 2017-18

A statistical review of the
Scottish property market

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Keeper's introduction

Jennifer Henderson
Keeper of the Registers of Scotland

Since coming into post in April this year, I have focussed a lot of my time getting to know as much as possible about the different areas of our business.

There is much to absorb, and I've been impressed with the wealth of information and data that RoS collects and expertly analyses and manages as the guardian of 19 of Scotland's public registers. We have been pursuing an ambitious programme of digital transformation to support that and I can already see how developments like the Digital Discharge Scheme (DDS) and [ScotLIS](#) are emblematic of our drive to deliver robust data analysis in the most efficient ways possible.

RoS is a producer of Official Statistics in Scotland, and the Property Market Reports are a key component of a family of publications that help us to better understand trends in the Scottish property market and economy. While previous reports in the series have provided a ten year overview, following user feedback, we have extended the period of the review to include 2007-08 for comparison with pre-financial crisis levels. RoS has a unique view of the property market through our role in registering all land and property transactions that occur. Our statistics are authoritative, and the inclusion of cash transactions gives added value in our overview of the residential sales market.

While RoS took great strides towards meeting our 2020 target to become a fully digital business in the last two years – with innovations like the launch of DDS, ScotLIS, and our recently improved application form - we are constantly seeking and implementing improvements to our operations. Our recently published Corporate Plan reiterated our commitment to completing the Land Register by 2024 and that will grow the breadth of data we hold on property transactions, providing comprehensive coverage across Scotland. Title coverage in Scotland, via the registration of properties in the Land Register, had already reached 65.1 per cent at the end of March 2018, representing 31.7 per cent of the land mass in Scotland. Of this total, 2.5 per cent were addresses that were added to the Land Register via [Keeper-Induced Registration](#).

We are also working to establish ScotLIS as the platform of choice for land and property ownership data, and more RoS data and services are being made available via ScotLIS every month. This will allow citizens, communities, professionals and business users to access comprehensive information about any piece of land or property in Scotland with a single enquiry. I'm looking forward to seeing these developments unfold as we progress through 2018, and beyond.

Background

Registers of Scotland (RoS) is pleased to present the next in our series of overviews of property price statistics for Scotland¹. While previous reports in the series have provided a ten year overview, following user feedback, we have extended the period of the review to include 2007-08 for comparison with pre-financial crisis levels². References to the reporting period throughout this report relate to the period of financial years 2007-08 to 2017-18.

Our property price statistics are compiled using data collected as part of the land registration process. This data is comprehensive, covering transactions across the whole of Scotland for all types of property sales, in residential and non-residential markets, and with actual sale prices, not just valuations. The statistics in this report cover values, volumes and prices in the different sectors. For the housing market, the report provides an overview of trends in cash and mortgage-financed

sales volumes, the market within Scotland's seven cities, sales of properties within new-build developments and trends by house type.

RoS is continually reviewing and developing the statistics we publish, particularly for the housing market. In March 2018, we published our first [Land and Property Titles in Scotland by Country of Origin](#) report to accompany the new Overseas Company dataset. The report contains high-level statistics

1. The five previous reports are available at the following link: <https://www.ros.gov.uk/property-data/property-statistics/the-10-year-report>

2. The reporting period going forward will also start from 2007-08.

related to the country of origin of purchasers in Scotland, while the dataset contains information about all properties owned or leased in Scotland by [overseas companies](#).

RoS also continues to publish data for the Scottish component of the UK House Price Index (HPI), through collaborative work with the Office for National Statistics, HM Land Registry and Land & Property Services Northern Ireland. An overview of HPI figures for Scotland over the reporting period has been provided in our HPI overview in Annex II. Please note that the HPI uses different methodology to the other RoS statistics provided in this report, so that while the trends are broadly similar, the resulting average residential house price figures reflect the different methodologies used³.

The first iteration of [ScotLIS](#) was launched in October 2017. ScotLIS is Scotland's Land Information Service and is a lynchpin of RoS' digital transformation work. It

will ultimately allow citizens, communities, professionals and business users to access comprehensive information about any piece of land or property in Scotland with a single enquiry and more RoS data and services will be made available via this tool as it develops.

The breadth of data we hold on property transactions is growing steadily with our Land Register completion work. Title coverage in Scotland, via the registration of properties in the Land Register, reached 65.1 per cent at the end of March 2018, representing 31.7 per cent of the land mass in Scotland. Of this total, 2.5 per cent were addresses that were added to the Land Register via [Keeper-Induced Registration](#).

3. An overview of the methodologies and their key differences is provided at the following link: https://www.ros.gov.uk/_data/assets/pdf_file/0003/46092/Comparison-between-HPI-and-RoS-statistics-140217.pdf

Executive Summary

In 2017-18, the overall value of the residential and non-residential markets covered within this report was £22.5 billion, relating to 110,740 sales. This was up by 7.5 per cent on 2016-17, when the value was £21.0 billion, while the volume of sales was up by 2.5 per cent from 108,031 sales across all categories in 2016-17.

Main findings

Residential Market

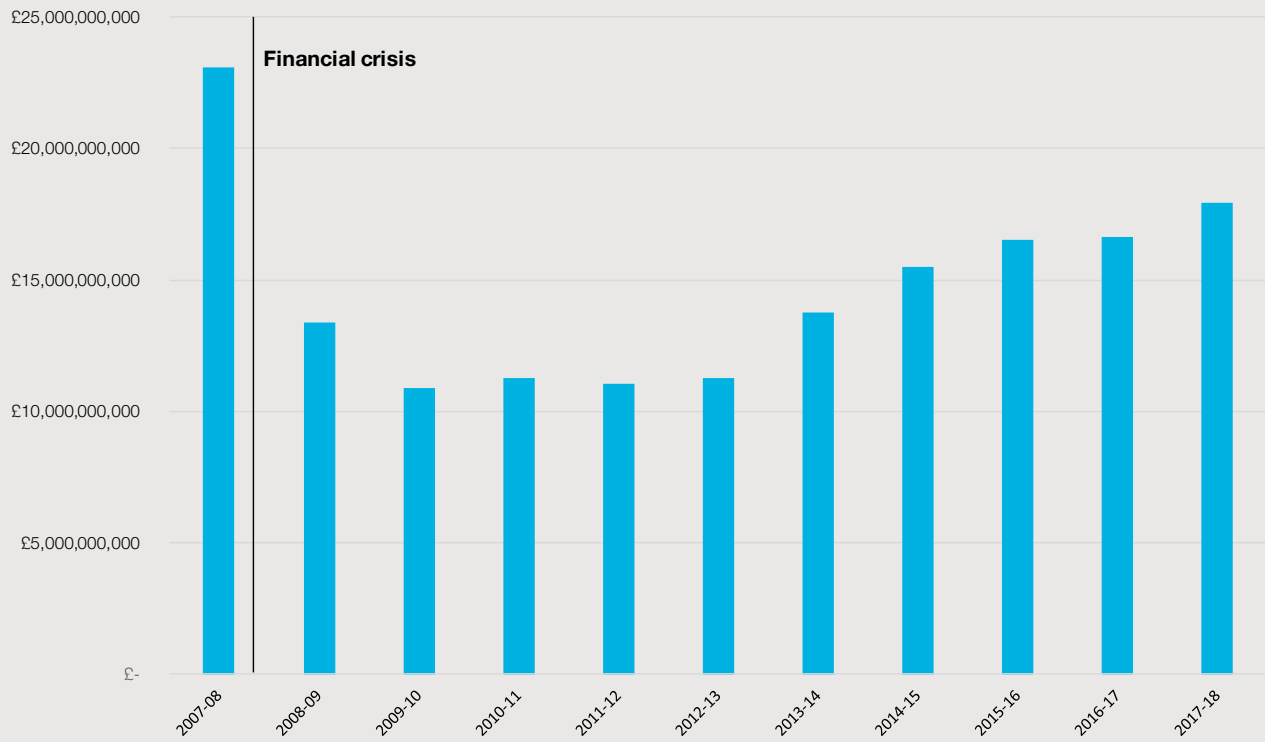
- **Chart 1** and **Chart 2** highlight the trends in residential sales over the period of the report from 2007-08 to 2017-18.
- The total value of the residential sales market (excluding £1m+ sales) over the reporting period was over £161.3 billion. In 2017-18, the value was £17.9 billion.
- The average residential house price increased by 13.2 per cent between 2007-08 and 2017-18. The average price in 2007-08 was £154,815, while in 2017-18 it was £175,220.
- The highest quarterly average price of the reporting period was achieved in the second quarter of 2017-18. The average price for a property in Scotland in this quarter was £178,345. The average price exceeded £170k in all four quarters of 2017-18.

- The volume of residential sales in 2017-18 was 102,430, a decrease of 31.3 per cent when compared with 2007-08. The volume of sales in 2007-08 was 149,145, the highest volume recorded over the period of this report.
- The largest quarterly volume of sales across the reporting period was in the second quarter of 2007-08, with 42,311 residential sales. The lowest volume of sales was 11,692 in the fourth quarter of 2008-09.

House Type and Price Band

- Across the reporting period, the market value of detached properties was £54.2 billion, the largest share of the housing market, with a 33.6 per cent share of the total market value.
- Flatted dwellings represented the largest volume of residential sales, making up 36.8 per cent of all sales in the reporting period.

1. This value includes residential sales, over £1million residential sales, commercial sales, and sales of forestry, agriculture and land. It does not include commercial leases, non market-value residential sales and sales of other types of land such as garages, etc.

Chart 1: Value of the residential property market, Scotland, 2007-08 to 2017-18

- More than half (53.3 per cent) of all residential properties sold between 2007-08 and 2017-18 were in the over £100k to £250k price band.

New-build Residential Market

- The average price for a new-build residential property in Scotland in 2017-18 was £250,904, an increase of 24.2 per cent compared to 2007-08.
- New-build sales per annum in Scotland have decreased by 35.4 per cent between 2007-08 and 2017-18.
- 11.7 per cent (11,969 sales) of all residential property sales in the £20k to £1million price range in 2017-18 were new-builds.

High Value Residential Market

- Between 2007-08 and 2017-18, the number of residential properties sold for over a million pounds decreased by 23.5 per cent from 243 to 186.
- The value of the £1m+ residential market

over the reporting period has decreased by 28.4 per cent from £335.6 million in 2007-08 to £240.3 million in 2017-18.

- Over the reporting period 1,678 properties were sold for over a million pounds, with the City of Edinburgh local authority area accounting for 52.0 per cent (872 sales) of this market.

City Residential Market

- The average price paid for a residential property in one of Scotland's seven cities in 2017-18 was £189,795, 8.3 per cent higher than the all-Scotland average price for the same year.
- 29.6 per cent (30,322 sales) of all residential properties sold in Scotland in 2017-18 were located within a city.

Mortgage Market

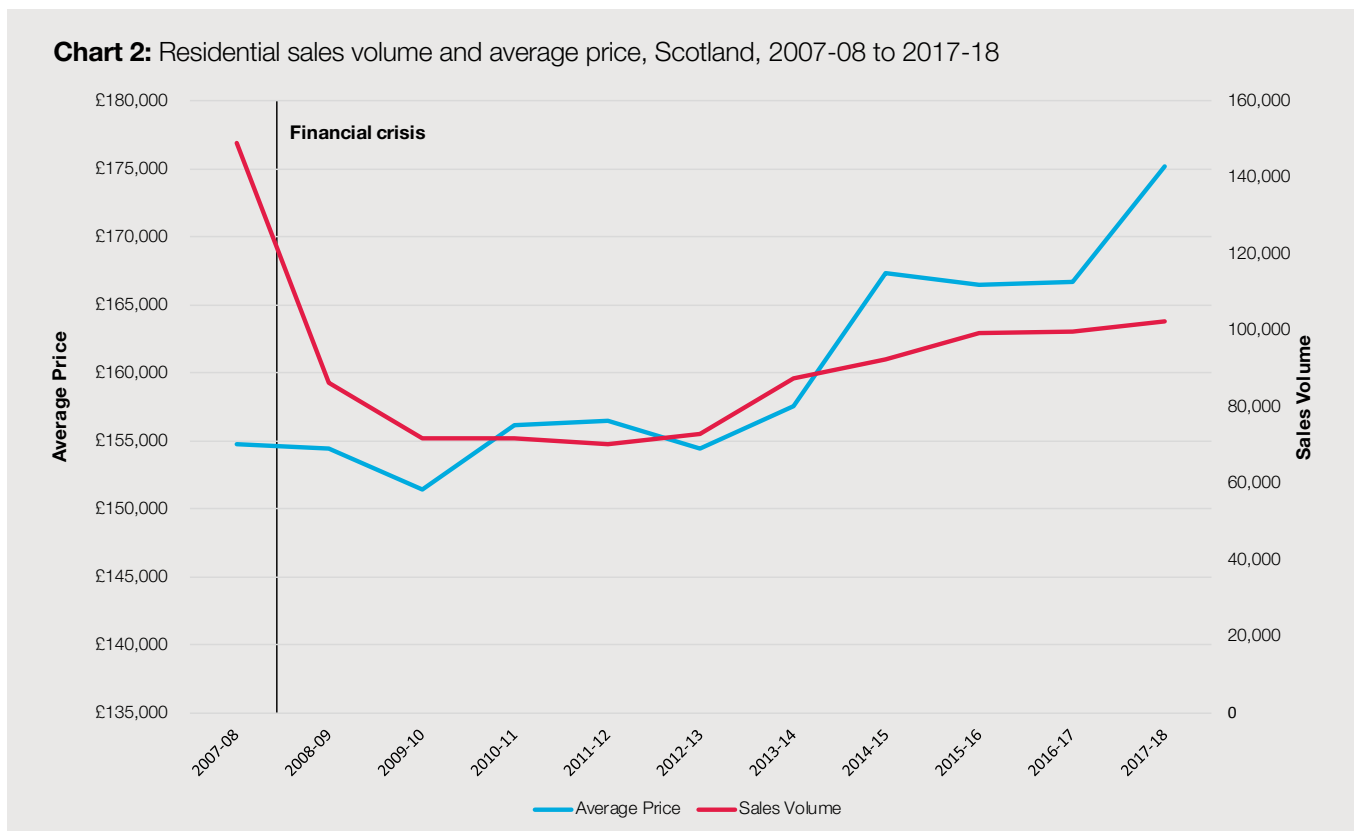
- 69,983 residential sales were registered with a mortgage in 2017-18, a fall of 44.5 per cent when compared with 2007-08.

- In 2017-18, cash sales equated to 31.7 per cent of the residential market, as compared to 15.5 per cent in 2007-08.
- A total of 130,436 securities were registered in the Land Register in 2017-18 across all property types. This is a decrease of 44.4 per cent when compared with 2007-08 and an increase of 10.2 per cent when compared with 2016-17.
- The Bank of England official interest rate was 5.25 per cent in April 2007, but since decreasing to 0.5 per cent by March 2009, the interest rate has remained no higher than 0.5 per cent to present.

Non-residential Market

- Non-residential sales had a total market value of £4.3 billion in 2017-18. Out of this total, 80.7 per cent were commercial sales, 10.8 per cent related to sales of land, 6.4 per cent were agricultural sales and 2.2 per cent were forestry sales.
- Between 2007-08 and 2017-18, the volume of commercial sales in 2017-18 was 15.4 per cent lower than the volume in 2007-08, despite a 71.4 per cent increase between 2012-13 and 2017-18.
- The volume of commercial leases decreased from 1,178 in 2007-08 to 725 in 2017-18.

Chart 2: Residential sales volume and average price, Scotland, 2007-08 to 2017-18



01

Residential Market

This section looks at residential sales from £20,000 to £1 million. Between April 2007 and March 2018, the market value of residential property sales in Scotland totalled £161.3 billion

In 2017-18, the total market value for Scotland was £17.9 billion, a decrease of 22.3 per cent compared to 2007-08, the highest market value across the reporting period when residential sales totalled £23.1 billion. This was in large part due to the substantial decrease in sales volumes following the financial crisis in 2007-08. The market value has since followed an upward trend in more recent years with increases seen each year since 2011-12, including an increase of 7.8 per cent between 2016-17 and 2017-18, equating to a rise of 62.7 per cent between 2011-12 and 2017-18. ([Chart 1](#), [Table 1](#))

The total residential market value in Scotland for 2017-18 was £17.9 billion, an increase of

+7.8%

on the previous year

1. Annex III contains further details about our definition of a residential property sale. Sales of over £1 million are covered within the separate high value residential property market overview section.

Table 2: Largest changes in residential market value by local authority area, Scotland, 2007-08 to 2017-18

Local authority area	2007-08	2017-18	Number (£) & Percentage
			% change 2007-08 to 2017-18
Increases			
Midlothian	£333,360,844	£371,739,894	11.5%
East Renfrewshire	£416,820,941	£461,109,874	10.6%
Decreases			
North Ayrshire	£525,218,400	£279,023,009	-46.9%
Inverclyde	£270,157,918	£144,951,990	-46.3%
Scotland	£23,089,883,905	£17,947,816,828	-22.3%

Despite the decrease in overall market value seen across Scotland between 2007-08 and 2017-18, two local authorities, Midlothian and East Renfrewshire, showed increases in the market value of residential sales, up 11.5 per cent and 10.6 per cent respectively². This is due to substantial average price increases across both local authorities in this time period. The largest decrease was in North Ayrshire which saw its market value fall by 46.9 per cent over the reporting period, due to a decrease in the volume of sales in this area. The largest changes over the period are shown in [Table 2](#).

Annual average price

The average price of a residential property in Scotland in 2017-18 was £175,220, an increase of 13.2 per cent compared to the average price of £154,815 in 2007-08. This was mostly due to annual increases

between 2012-13 and 2017-18. ([Chart 2](#), [Table 3](#))

East Renfrewshire³ saw the largest rise in average price between 2007-08 and 2017-18 with an increase of 26.1 per cent from £206,041 to £259,780. In the same period, the largest decrease was in Inverclyde, with a 6.3 per cent reduction in average price, from £129,510 to £121,299.

East Ayrshire had the largest increase in average price over the last year, up 9.0 per cent from £115,127 in 2016-17 to £125,452 in 2017-18. Inverclyde recorded the largest decrease over this time, reducing by 2.8 per cent from £124,784 in 2016-17 to £121,299 in 2017-18.

The City of Edinburgh held the highest average price across most of the reporting period. However, in three of the last five years, the average price of the City of Edinburgh has been surpassed. In both

2. The Orkney Islands, Na h-Eileanan Siar and the Shetland Islands also showed increases of 41.3 per cent, 28.0 per cent and 19.8 per cent respectively. Local authority areas where sales volumes represent less than 1 per cent of the all-Scotland sales volume are excluded from the figures used for highlighting purposes. Please see Annex II for further information.

3. The Shetland Islands and the Orkney Islands showed increases of 51.0 per cent and 28.5 per cent respectively. Local authority areas where sales volumes represent less than 1 per cent of the all-Scotland sales volume are excluded from the figures used for highlighting purposes. Please see Annex II for further information.

2016-17 and 2017-18 East Renfrewshire recorded the highest average price putting the City of Edinburgh into second place, and in 2013-14 both Aberdeenshire and East Renfrewshire exceeded the capital's average price.

Average prices in Aberdeen have been impacted by the downturn of the oil industry, with average prices in Aberdeen City and Aberdeenshire falling by 7.8 per cent and 8.4 per cent respectively between 2014-15 and 2017-18.

Annual volume of sales

From 2007-08 to 2017-18, there was an overall drop in annual volumes of residential sales for all areas of Scotland⁴, largely driven by the substantial decrease in sales volumes following the financial crisis in 2007-08, with the total volume across Scotland falling by 31.3 per cent, from the high of 149,145 in 2007-08 to 102,430 in 2017-18. Despite this, over the last five years since 2012-13 the all-Scotland volume has risen by 40.3 per cent. Volumes in 2017-18 were the highest since 2007-08 and were up by 2.5 per cent when compared to 2016-17. (Chart 2, Table 4)

Midlothian⁵ was the least affected by the fall in sales over the reporting period, showing a drop of 7.7 per cent, while North Ayrshire showed the biggest decrease at 47.4 per cent. Renfrewshire showed the highest increase in sales volumes over the last five years at 75.2 per cent. Glasgow City local authority area had the highest volumes across the reporting period, with 116,868 residential sales accounting for 11.6 per cent of the market. The City of Edinburgh was in second place with 113,461 sales. The volume of sales in Aberdeen in recent years has been impacted by the downturn of the oil industry, with the number of sales in Aberdeen City and Aberdeenshire falling by 25.0 per cent and 28.3 per cent respectively between 2014-15 and 2017-18.

The average house price in Scotland went up by 13.2 per cent between 2007-08 and 2017-18 to £175,220

4. Na h-Eileanan Siar and the Orkney Islands showed increases of 17.3 per cent and 9.9 per cent respectively. Local authority areas where sales volumes represent less than 1 per cent of the all-Scotland sales volume are excluded from the figures used for highlighting purposes. Please see Annex III for further information.

5. As indicated in footnote 4, Na h-Eileanan Siar and the Orkney Islands showed increases of 17.3 per cent and 9.9 per cent respectively. Local authority areas where sales volumes represent less than 1 per cent of the all-Scotland sales volume are excluded from the figures used for highlighting purposes. Please see Annex III for further information.

Chart 3: Residential market value, Scotland, 2007-08 to 2017-18

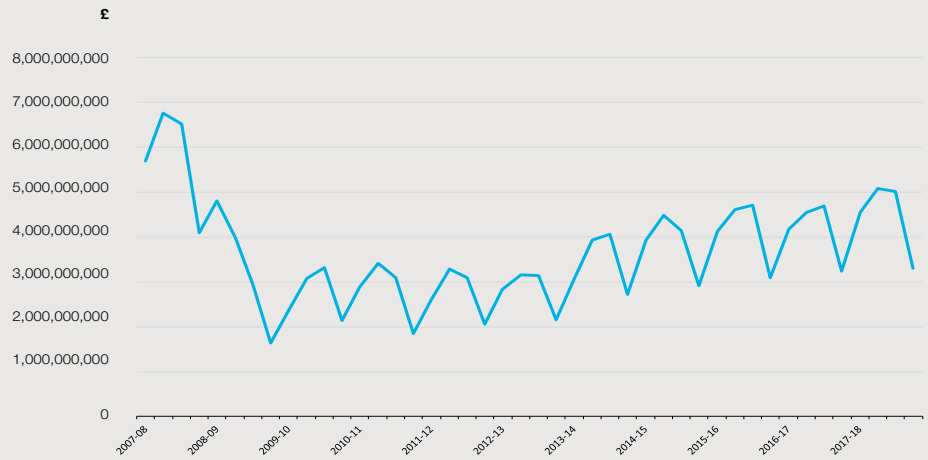


Chart 4: Residential average price, Scotland, 2007-08 to 2017-18

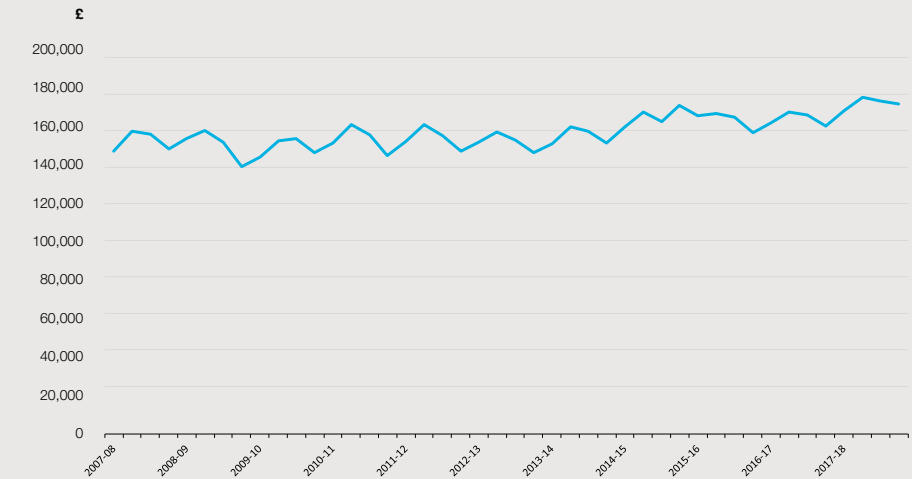
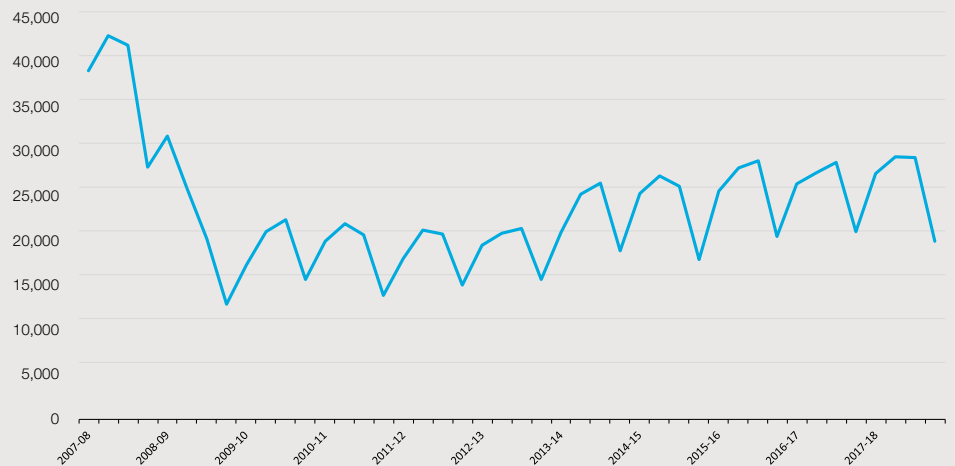


Chart 5: Residential sales volume, Scotland, 2007-08 to 2017-18



Quarterly analysis

Quarterly analysis reveals seasonal trends in the housing market across the year.

The height of the market in terms of quarterly volumes was seen in the second quarter of 2007-08, with 42,311 residential sales applications. The lowest quarterly volume of sales was 11,692 in the fourth quarter of 2008-09.

The highest quarterly average price of the reporting period was achieved in the second quarter of 2017-18. The average price for a property in Scotland in this quarter was £178,345. The average price exceeded £170k in all four quarters of

2017-18. The only other quarters where the average price was in excess of £170k was in quarters two and four of 2014-15, when the average price was £170,202 and £173,732 respectively, and quarter two of 2016-17, when the average price was £170,387.

Chart 3, Chart 4 and Chart 5 show the average price, volumes and market value by quarter across the reporting period, highlighting the seasonal trends in the housing market, which have remained relatively consistent.

See [Tables 5 to 7](#) for further details of the residential market by local authority area by quarter.

The highest quarterly volume for Scotland of the decade was recorded in the second quarter of 2007-08 at

42,311

The volume of residential sales in 2017-18 was

102,430

an increase in volume of residential sales in the last 5 years of

+40.3%

The highest quarterly average price for Scotland over the reporting period was achieved in the second quarter of 2017-18 and was

£178,345

02

House Type and Price Band

RoS' statistics are based on four house types. These are detached, semi-detached, terraced and flatted properties.

House type is identified by using a house type classification system developed by RoS, which assigns all residential property sales in Scotland to one of the four house types using a GIS methodology based on Ordnance Survey mapping and address products. Timelags between a title being received for registration and updating of the mapbase, particularly for new-build properties, mean that not all property sales have yet been allocated to a house

type, so the all-Scotland total volume of sales includes unassigned sales. Further details about the classification system used are available within our [guidance notes](#) (section '4.1 Assignment of house type to sale').

Whilst the volume of sales unassigned to house types diminishes over time as registration processes are completed, the number of unassigned sales in the most

Table 8: Market share by house type between 2007-08 and 2017-18

House type	Number & Percentage	
	Market value	Market share
Detached	£54,205,036,473	33.6%
Semi-Detached	£26,118,683,416	16.2%
Terraced	£27,656,449,382	17.1%
Flatted	£47,996,492,862	29.8%
Unassigned	£5,318,907,744	3.3%

recent year is inevitably substantially larger than for previous years. As a result the figures for 2017-18 are not comparable with those of previous years. An additional estimation methodology has been applied to sales volumes which allows comparison over time, however equivalent estimates for other measures such as average prices are not available; further clarification is detailed in the Volume of sales section below.

Market value and average price

This analysis on market value and average price by house type is based on the unadjusted sales figures, showing unallocated sales separately from the house type figures.

Across the reporting period, the market

value of detached properties was £54.2 billion, the largest share of the housing market, with a 33.6 per cent share of the total market value. Flatted properties, with a market value of £48.0 billion, had the second largest share of the market in 2017-18 with 29.8 per cent. Terraced and semi-detached properties had a similar share of the market with 17.1 per cent and 16.2 per cent respectively. Sales unassigned to a house type account for 3.3 per cent of the total market value. (Chart 6, Table 8, Table 9)

In 2017-18, house types maintained a similar share of the market by value to that noted above, with detached and flatted properties recording the largest shares with 32.1 per cent and 27.1 per cent respectively. Sales unassigned to a house type account for 8.6 per cent of the market value in 2017-18.

Chart 6: Market share by house type between 2007-08 and 2017-18

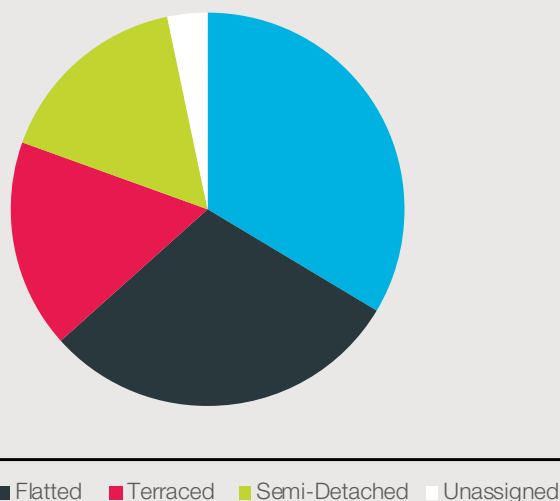
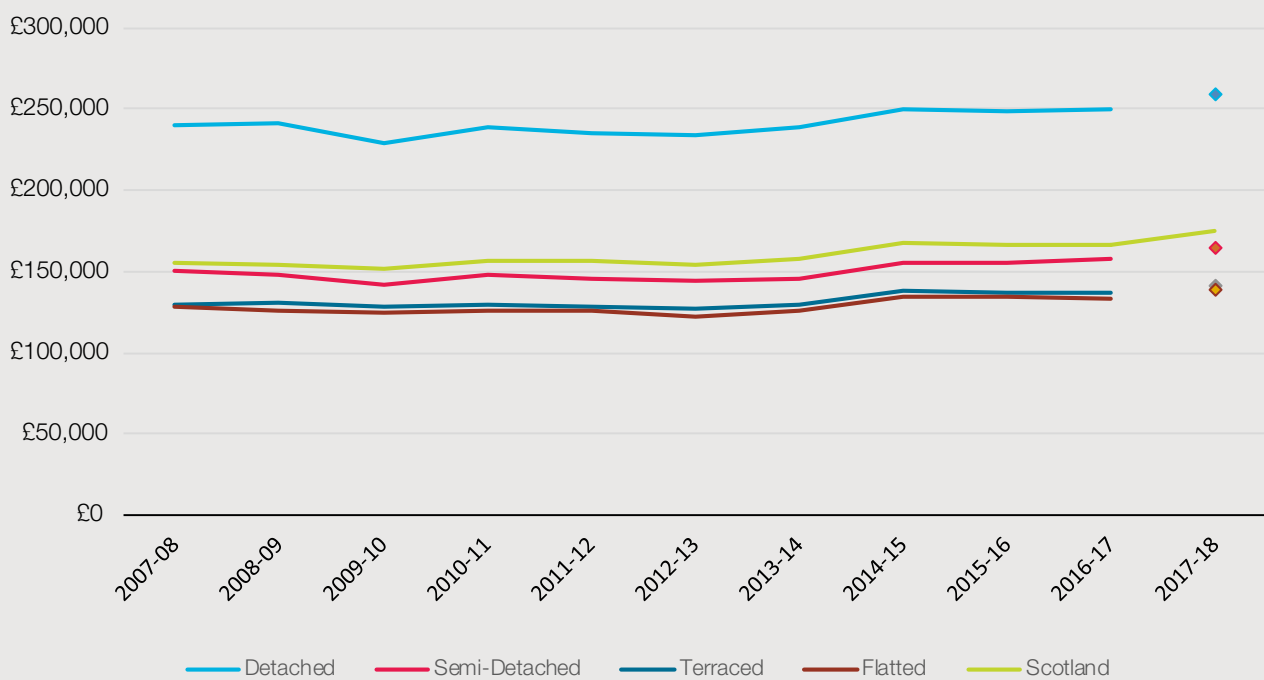


Chart 7: Average purchase price of residential property by house type, Scotland, 2007-08 to 2017-18*

* Data for 2017-18 are not comparable with previous years at house type level due to unassigned volumes

Table 12: Residential sales by house type as a percentage of each price band, Scotland, between 2007-08 and 2017-18

House type	Percentage				Total
	£20K to £100K	Over £100K to £250K	Over £250K to £500K	Over £500K to £1M	
Detached	3.5	25.7	54.4	47.8	22.2
Semi-detached	12.8	21.8	9.8	10.0	17.2
Terrace	28.2	18.5	10.9	16.1	20.7
Flatted	52.3	31.4	20.7	20.9	36.8
Unallocated	3.2	2.7	4.2	5.1	3.1

Over the reporting period, detached properties accounted for one third (**32.1%**) of the total residential market value in Scotland

All house types recorded a decrease in volume over the reporting period.

Over the reporting period, half of all residential properties sold were in the over £100k to £250k price band

53.3%

Detached properties had an average price of £259,756 in 2017-18, the highest of all house types. Semi-detached properties had the second highest average price with £163,988. The average prices of terraced and flatted properties in the same year were £141,377 and 139,139 respectively. (Chart 7, Table 10)

Volume of sales

The data and analysis on sales volume by house type are based on figures using the RoS house type allocation methodology, as detailed within our [guidance notes](#) (section '4.2 Allocation of unassigned sales'). In essence, unassigned sales are allocated to house types according to ratios calculated from the previous 12 months of sales, and are therefore an estimation which do not reflect the true figures at this time. This methodology

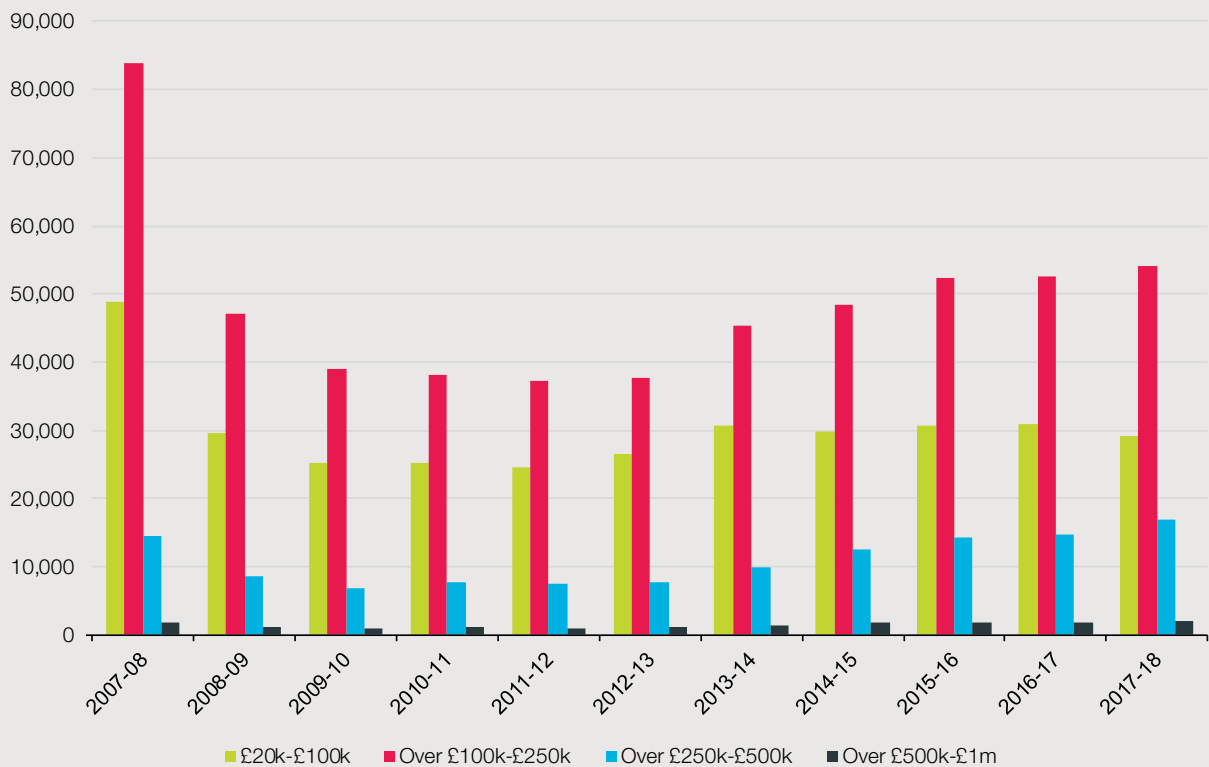
has been used previously in our Calendar Year Market Reviews and [quarterly house price statistics time series](#). The original unadjusted figures, showing unallocated sales separately from the house type volumes, are available in [Table 11](#).

Since 2007-08, sales volumes of all house types have decreased, with flatted properties recording the largest fall at 41.8 per cent when comparing 2007-08 with 2017-18. Detached properties had the smallest decrease at 17.7 per cent.

Flatted properties showed the highest volume of residential sales in Scotland of all house types in 2017-18 with an estimated 36,749 sales. The lowest volume in the same year was for semi-detached properties with 18,653 sales. (Table 12)

Table 13: Volume of sales of residential property by price band, 2007-08 to 2017-18**Number &
percentage**

	£20k to £100k		Over £100k to £250k		Over £250k to £500k		Over £500k to £1m		Annual Total
	Volume	Percentage of annual total	Volume	Percentage of annual total	Volume	Percentage of annual total	Volume	Percentage of annual total	
2007-08	48,848	32.8%	83,841	56.2%	14,573	9.8%	1,883	1.3%	149,145
2008-09	29,660	34.3%	47,016	54.3%	8,661	10.0%	1,198	1.4%	86,535
2009-10	25,295	35.2%	38,919	54.2%	6,793	9.5%	857	1.2%	71,864
2010-11	25,244	35.0%	38,047	52.8%	7,645	10.6%	1,109	1.5%	72,045
2011-12	24,664	35.0%	37,220	52.8%	7,609	10.8%	1,014	1.4%	70,507
2012-13	26,531	36.3%	37,664	51.6%	7,709	10.6%	1,099	1.5%	73,003
2013-14	30,690	35.1%	45,350	51.9%	9,993	11.4%	1,361	1.6%	87,394
2014-15	29,766	32.2%	48,383	52.3%	12,521	13.5%	1,835	2.0%	92,505
2015-16	30,749	31.0%	52,450	52.8%	14,346	14.4%	1,748	1.8%	99,293
2016-17	30,976	31.0%	52,512	52.6%	14,653	14.7%	1,764	1.8%	99,905
2017-18	29,149	28.5%	54,127	52.8%	16,998	16.6%	2,156	2.1%	102,430
Total	331,572	33.0%	535,529	53.3%	121,501	12.1%	16,024	1.6%	1,004,626

Chart 8: Volume of sales of residential property by price band, 2007-08 to 2017-18

The volume of residential sales in Scotland of all types of properties increased between 2016-17 and 2017-18. The largest increase in sales volume over this time was in detached properties which increased by 3.9 per cent to 22,269. Terraced properties showed the smallest increase of 1.8 per cent to 17,664.

Price band

This analysis on price band by house type is based on the unadjusted sales figures, showing unallocated sales separately from the house type figures.

More than half (52.8 per cent) of residential sales in 2017-18 were within the 'over £100k to £250k' price band, a slight decrease when compared with 2007-08 when the share was 56.2 per cent. (Table 13)

There has been a shift toward higher priced residential property between 2007-08 and 2017-18. Over the reporting

period, the volume of sales in the 'over £250k to £500k' price band increased by 16.6 per cent. This represents an increase in market share from 9.8 per cent in 2007-08 to 16.6 per cent in 2017-18. The 'over £500k to £1m' price band also increased over this time by 14.5 per cent. In contrast, the volume of sales in the '£20k to £100k' and the 'over £100k to £250k' price bands decreased by 40.3 per cent and 35.4 per cent respectively. (Chart 8)

Between 2007-08 and 2017-18, detached properties accounted for the biggest proportion of sales in the 'over £250k to £500k' and the 'over £500k to £1m' price bands (54.4 per cent and 47.8 per cent respectively), while flatted properties accounted for the biggest proportion of the '£20k to £100k' and 'over £100k to £250k' price bands (52.3 per cent and 31.4 per cent respectively). (Table 14)

Table 14: Volume of residential property sales by house type, Scotland, 2007-08 to 2017-18*

House Type	2007-08	2016-17	2017-18	Number & Percentage	
				% change 2016-17 to 2017-18	% change 2007-08 to 2017-18
Detached	30,088	23,817	24,753	3.9	-17.7
Semi-detached	24,349	18,156	18,653	2.7	-23.4
Terraced	31,580	21,879	22,269	1.8	-29.5
Flat	63,128	36,053	36,749	1.9	-41.8
Scotland	149,145	99,905	102,430	2.5	-31.3

* RoS house type methodology applied which has allocated all but 6 sales to house types in 2017-18

03

New-build Residential Market

The figures presented in this section relate to single residential properties sold out of a builder's development title. The figures are therefore likely to cover most of the new build transactions undertaken, but will exclude sales related to very small developments or single new-build properties by private or small-scale builders.

Average price

The average price for a new-build residential property in Scotland in 2017-18 was £250,904. This was an increase of 24.2 per cent compared to 2007-08 (£202,081). This compares to an overall average price of £175,220 for all residential properties, which has seen an increase of 13.2 per cent over the same time period. The magnitude of increase in average price seen in new build properties could in part be explained by the change in composition of house types built throughout the reporting period, which is explored further in the House type section below. New build average prices have been following an upward trend with increases seen each year since 2009-10. ([Chart 9](#), [Table 15](#))

East Renfrewshire and East Dunbartonshire showed the highest average prices in 2017-18 at £417,057

and £331,383 respectively. These same local authority areas have also shown the largest increases in average price for new-build property since 2007-08, rising by 75.8 per cent from £237,237 and by 40.3 per cent from £236,145 respectively². The lowest average price in 2017-18 was in Dumfries and Galloway at £171,874³.

[Table 16](#) shows postcode sectors that have contained the highest number of new build sales from 2007-08 that were subsequently sold in 2017-18. The table provides the average price of new-build properties that were first bought in 2007-08 and have been re-sold in 2017-18. The City Haven Development in EH7 has shown the largest increase with the average house price there increasing by 11.6 per cent, from £196,701 to £222,520. Only flats were sold within this development in Edinburgh's Leith area.

1. Since the publication of the 2007-2017 10 Year Report, we have completed additional quality assurance on the new build data, for example to remove a number of local authority and housing association sales that were previously included in the data.

2. The Shetland Islands showed an increase of 77.6 per cent. Local authority areas where sales volumes represent less than 1 per cent of the all-Scotland sales volume are excluded from the figures used for highlighting purposes. Please see [Annex III](#) for further information.

3. Na h-Eileanan Siar and the Orkney Islands showed average prices of £41,520 and £156,112 respectively. Commentary on this has been excluded for the reason shown in note 2 above.

Table 16: Top 10 new build developments from 2007-08 – average price comparison with 2017-18*

Postcode**	Average house price		Number (£) & Percentage
	2007-08	2017-18	% change 2007-08 to 2017-18
EH3	£349,109	£379,575	8.0%
AB24	£300,289	£320,000	6.2%
G40	£118,231	£95,167	-24.2%
EH4	£147,361	£140,100	-5.2%
G11	£168,050	£148,697	-13.0%
EH7	£196,701	£222,520	11.6%
G31	£141,900	£135,313	-4.9%
EH5	£142,382	£144,480	1.5%
G41	£133,761	£98,800	-35.4%
ML11	£160,120	£127,750	-25.3%

* Please note that 2017-18 prices will be more volatile because the volume of sales in 2017-18 is lower than in 2007-08 and the mix of properties sold will be different.

** The EH3, G11, EH7, G31, EH5, G41 developments only related to sales of flats, while there was a mixture of different property types within the other developments.

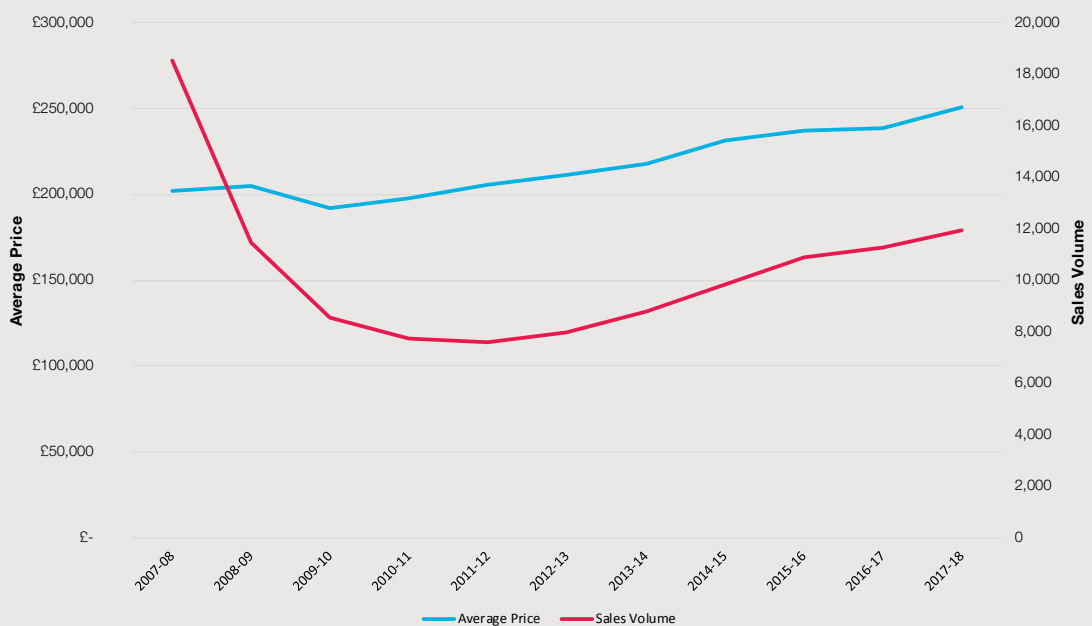
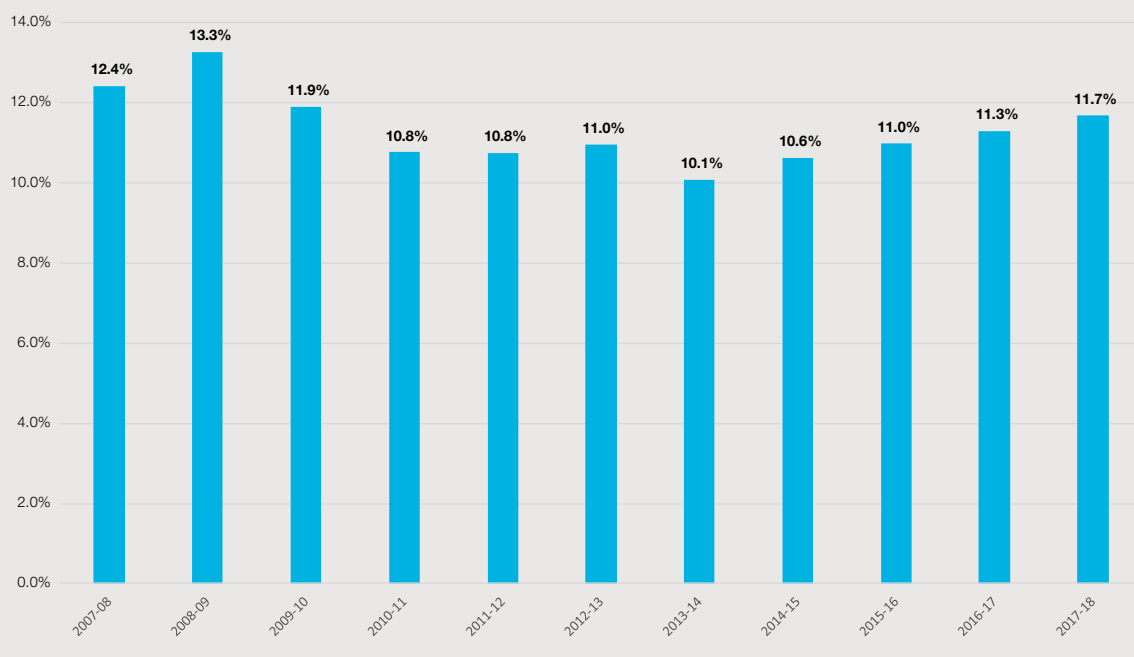
Chart 9: New build residential sales volume and average price, Scotland, 2007-08 to 2017-18

Chart 10: Volume of new build residential sales as a proportion of total volume of residential sales, Scotland, 2007-08 to 2017-18



Volume

Major builders' new-build sales per annum in Scotland have decreased by 35.4 per cent between 2007-08 and 2017-18. Of the 102,430 residential property sales in the £20k to £1million price range in 2017-18, 11.7 per cent (11,969 sales) were new-builds. The highest volume during the reporting period was in 2007-08, when there were 18,537 new-build sales from development titles. However, since the lowest point of the market in 2011-12, when there were 7,585 new-build sales, the volume of sales has increased year on year to 11,969 sales in 2017-18, an increase of 57.8 per cent. The volume of sales of new-build property in Scotland increased in 2017-18 by 6.0 per cent compared to 2016-17. ([Chart 9](#), [Table 17](#))

[Chart 10](#) shows new-build property sales as a proportion of total residential property sales in Scotland between 2007-08 and 2017-18. There are signs in the last couple of years that this proportion, which has been relatively steady between 2010-11 and 2015-16, may now be increasing. ([Table 18](#))

Despite the general downturn in volume following the financial crisis, six local authority areas showed an increase in the volume of sales, when comparing 2007-08 with 2017-18. These were East Renfrewshire, Midlothian, East Dunbartonshire, City of Edinburgh, Renfrewshire and Moray⁴. The biggest increase was in East Renfrewshire, where the volume of sales increased from 10 sales to 225 sales.

Price band

[Chart 11](#) shows the volume of new-build residential sales in Scotland as a percentage of the annual total of new-build sales broken down by price band, comparing 2017-18 with 2007-08. Almost three quarters (72.0 per cent) of all sales in 2017-18 had sale prices between £145k and £325k, with almost half (49.8 per cent) of all sales in 2017-18 in the 'Over £145k - £250k' price band. ([Table 19](#))

There has been a marked shift toward higher priced new-build property between 2007-08 and 2017-18. An increase in volume was seen across all price bands for sales in excess of £250k over this time.

4. The Orkney Islands also showed an increase of 93.8 per cent. Commentary on this has been excluded for the reason shown in note 2 above.

Although only 7.2 per cent of all new-build sales in 2017-18 had a price greater than £425k, this is more than double the 2.9 per cent share this price band had in 2007-08. This contrasts with the decrease in share seen in all price bands below £145k, which have decreased over this time. The 'Over £40K - £145K' price band has fallen from a share of 27.5 per cent in 2007-08 to 10.9 per cent in 2017-18.

The share of the 'Over £145k-£250K' price band has remained relatively constant at around half of all new-build sales across the reporting period, but just a few years previous this price band's share grew from just one in three sales (34.7 per cent) to 52.3 per cent between 2003-04 and 2005-06.

New-build residential market value

The value of the new-build residential property market in Scotland increased to £3.0 billion in 2017-18, a rise of 11.5 per cent compared to 2016-17, continuing the upward trend since 2010-11, reflecting increases in both number of sales and average prices across these years. The market value peaked at over £3.7 billion

in 2007-08, before falling by 59.1 per cent between 2007-08 and 2010-11 due to the drop in sales seen after the financial crisis. In 2017-18, the value of the new build residential market in Scotland is 19.8 per cent lower than its pre-financial crisis peak in 2007-08. This compares to an overall market value for all residential sales of £17.9 billion. (Chart 12)

Table 20 shows the value of the new-build residential market across the reporting period to 2017-18, broken down by local authority area. The City of Edinburgh continues to hold the largest market value of all the local authorities in Scotland at £535.8 million, equating to a share of 17.8 per cent of the total market value in 2017-18. South Lanarkshire held the second largest market value at £259.2 billion, with an 8.6 per cent share of the total market value in this year.

House type

In Chapter 2, [House Type and Price Band](#), the house type analysis was based on figures using the RoS house type allocation methodology, which allocates unassigned sales to house types according to ratios calculated from the previous 12 months

Chart 11: New build residential sales volume as a percentage of annual total by price band, 2007-08 and 2017-18

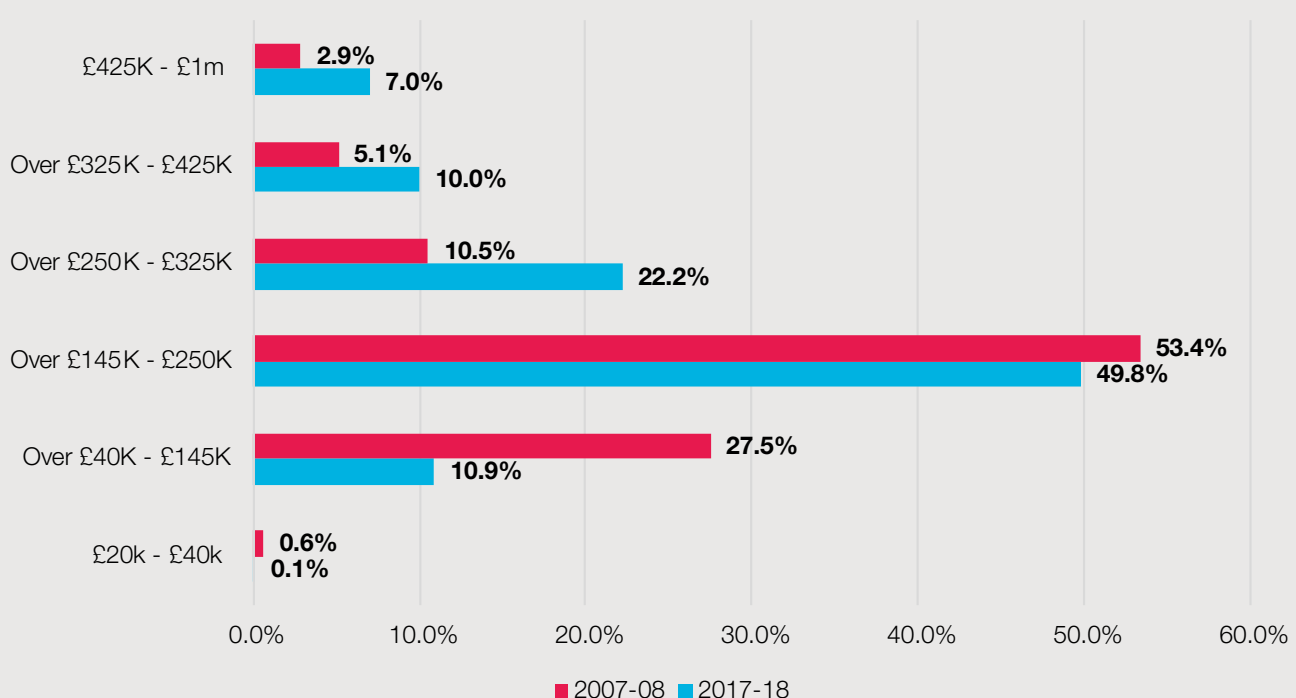
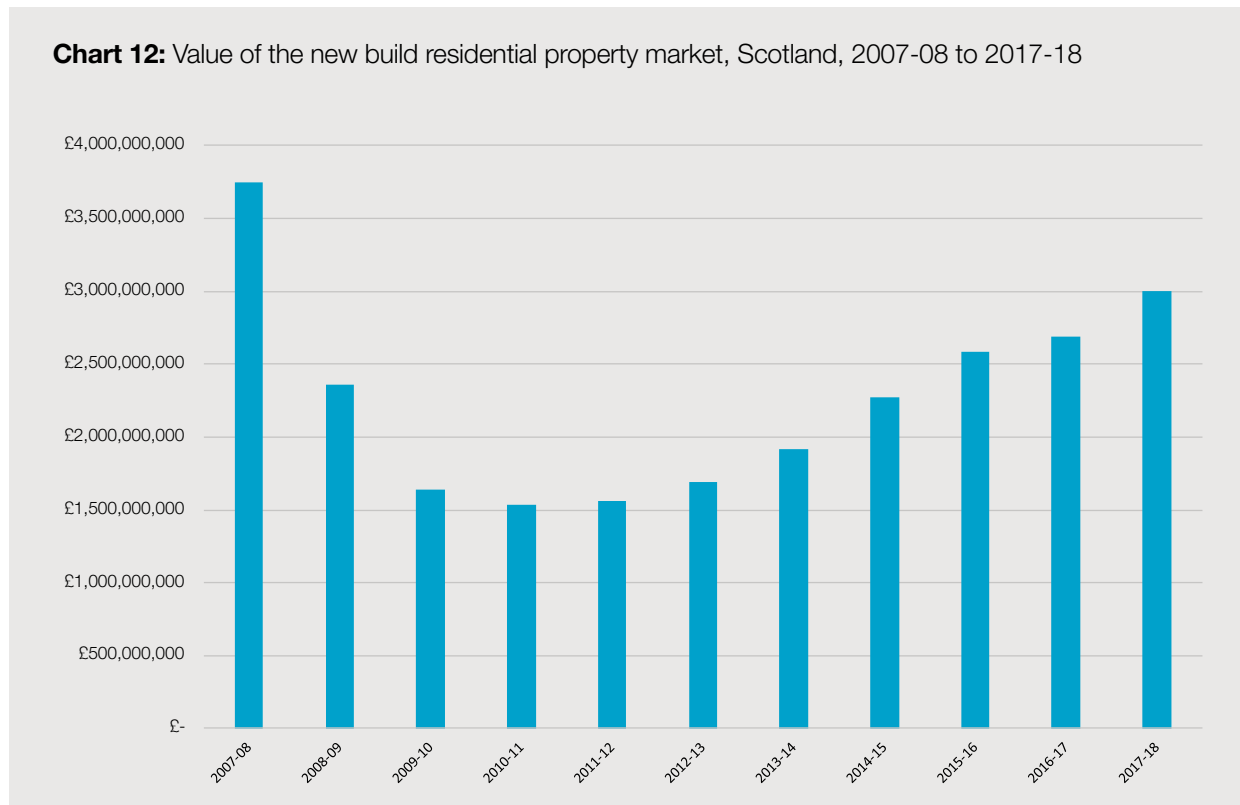


Chart 12: Value of the new build residential property market, Scotland, 2007-08 to 2017-18

of sales. This methodology cannot at this time be used for new builds, and so the following data and analyses are based on the true original unadjusted sales figures, showing unallocated sales separately from the house type figures.

[Tables 21-23](#) detail the market value, average price and sales volume of new-build residential property market in Scotland across the reporting period to 2017-18 by house type. House type figures for 2017-18 are provisional at this stage, due to titles for which registration is yet to be completed, and so are not comparable to previous years' data.

Since April 2007, detached properties accounted for almost half of the total new-build residential housing market, with a 49.8 per cent share of the total market value. In 2017-18, detached properties had the highest share of the market with a 39.3 per cent share. ([Table 21](#))

The composition of house types of new build properties being built has changed across the reporting period. Despite the number of new build properties unallocated to a house type in the most recent years, there seems to have been a move away from Flatted properties, with an increased emphasis on the other house

types. Between 2007-08 and 2014-15, the share of the total volume of new build sales for Flatted properties decreased by just under 15 percentage points, while the shares of detached, semi-detached and terraced properties all increased over this time by around 5 percentage points each. ([Table 23](#))

For each house type, the average price of a new-build property in Scotland has been consistently proportionately higher than the average price of all properties within that type. As shown by [Chart 13](#), the average price of Detached or Semi-detached properties has been around 15.0 per cent higher than the equivalent average price of all properties of that type since 2012-13. The difference in average price is substantially greater for Terraced and Flatted properties, with average prices being respectively 40.7 per cent and 67.6 per cent higher in 2017-18. It should be noted that this comparison does not take into consideration other factors, aside from house type, that may affect any differences between new-build and all sales, such as the size of properties being sold, their energy efficiency, etc. ([Table 24](#))

49.7%

The sale price of almost half of all new-build sales in 2017-2018 were between £145k and £250k

Since 2011-12, the volume of sales of new-build residential properties in Scotland have increased by

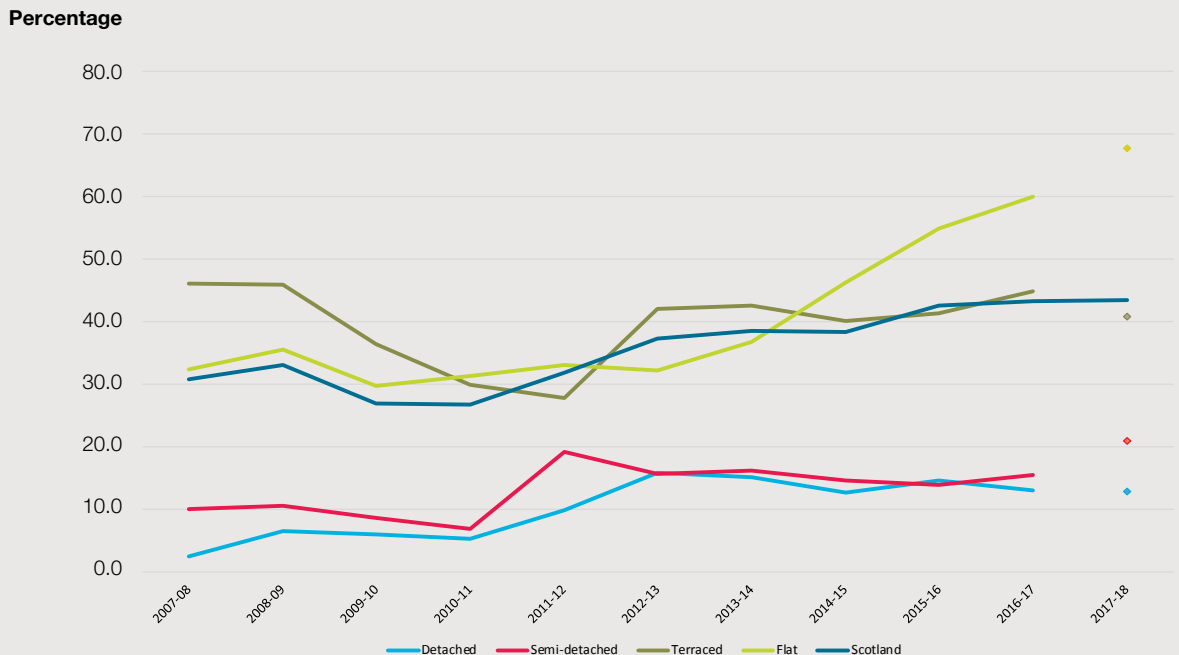
+57.8%

The average price for a new-build residential property in Scotland in 2017-18 compared to 2007-08 had an increase of 24.2 per cent, which was

£ 250,904

The value of the new-build residential property market in Scotland increased to **£3.0 billion** in 2017-18

Chart 13: Difference in average price of new build residential sales compared to the average price of all residential sales, by house type, Scotland, 2007-08 to 2017-18



04

High Value Residential Market

Between 2007-08 and 2017-18, there were 1,678 sales of £1m+ properties, equating to a total market value in Scotland of £2.3 billion.

There were 186 high-value sales in 2017-18 which was the highest annual volume since 2007-08, which saw 243 sales. The volume of high-value sales was 17.0 per cent higher in 2017-18 compared to 2016-17, and 23.5 per cent lower than 2007-08. The volume of sales in 2017-18 has increased by 80.6 per cent since 2009-10, the lowest point of the period, when there were 103 high-value sales. (Chart 14, Table 25)

The City of Edinburgh local authority area consistently held the biggest share of the £1m+ market from 2007-08 to present, with more than half (52.0 per cent, 872 sales) of all sales in this price band. The volume of £1m+ sales in the City of Edinburgh has risen by 31.5 per cent in the last year from 92 in 2016-17 to 121 in 2017-18.

Aberdeen City was the local authority area with the next biggest share, with 7.4 per cent (125 sales) over the reporting period.

When comparing sales volumes in 2017-18 with 2007-08, the City of Edinburgh showed the biggest increase in overall

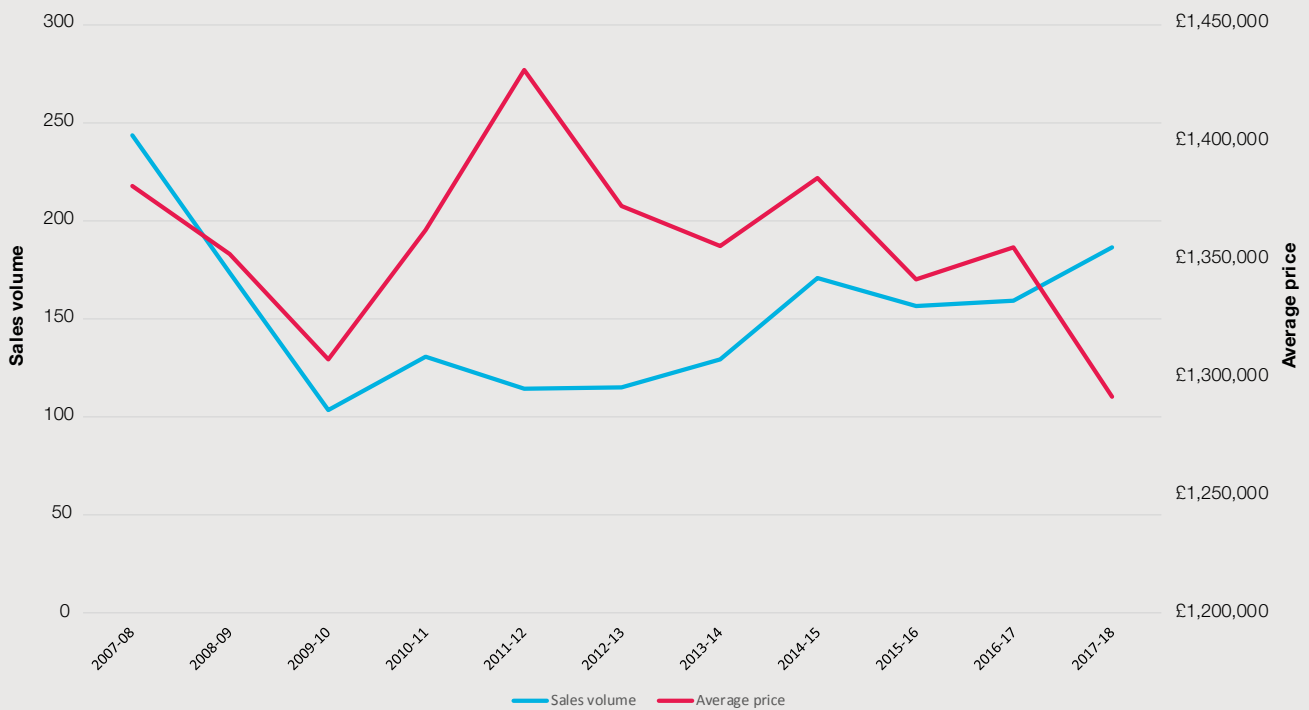
share of this price band, rising from 53.1 per cent in 2007-08 to 65.1 per cent in 2017-18. Perth and Kinross showed the biggest decrease in share, falling from 7.0 per cent to 1.6 per cent over the reporting period.

Fife showed the largest annual percentage increase in volume of sales in the latest year, with sales more than doubling from five sales in 2016-17 to 13 sales in 2017-18. Glasgow City also showed a substantial rise in volumes, with annual sales rising from four in 2016-17 to 10 in 2017-18.

Table 26 shows the postal districts with the greatest volumes of £1m+ sales over the reporting period. Half of these were located in the City of Edinburgh, with the others in Aberdeen, East Dunbartonshire (Bearsden), Glasgow City, Fife (St. Andrews) and South Lanarkshire (East Kilbride and Thorntonhall).

The average cost of a property in the £1m+ price band between 2007-08 and 2017-18 was just under £1.4 million¹. (Chart 14, Table 27)

1. This figure is rounded to one decimal place, the figure is £1.36 million.

Chart 14: Sales volume and average price of £1m+ residential sales, Scotland, 2007-08 to 2017-18**Table 26:** Top 10 Postal Districts by volume of £1m+ residential sales, 2007-08 to 2017-18

Postcode district	Volume	Average consideration
EH3	224	£1,414,771
EH10	152	£1,390,792
EH9	134	£1,413,839
EH4	125	£1,328,632
AB15	102	£1,382,109
EH12	83	£1,433,161
G61	48	£1,267,083
G12	43	£1,200,824
KY16	38	£1,523,932
G74	36	£1,286,497

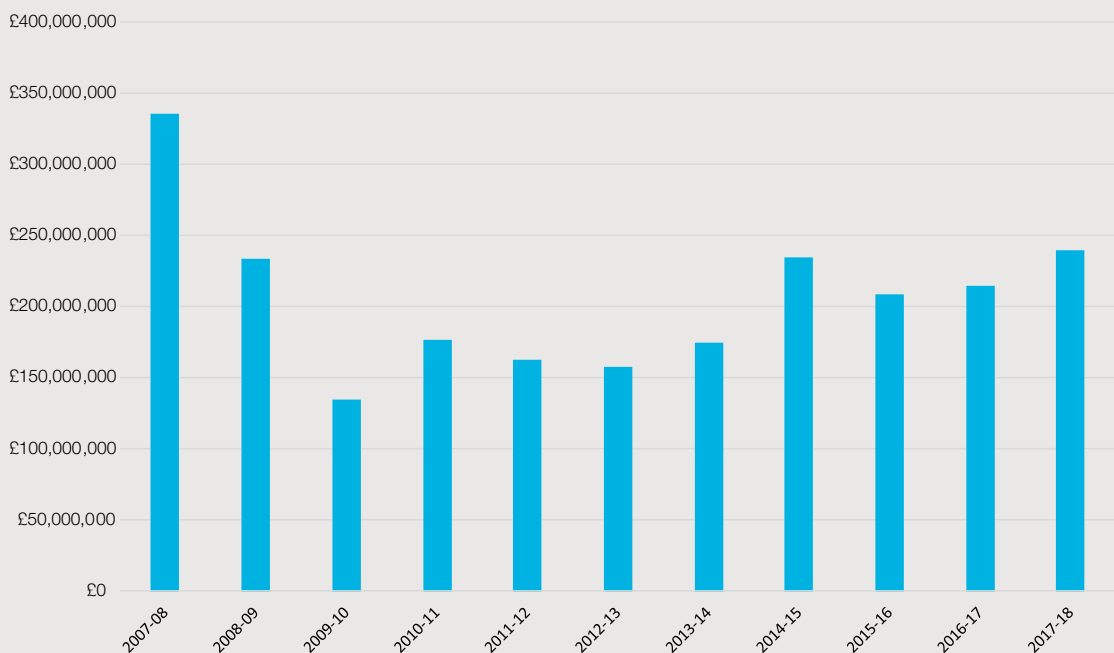
In 2017-18, the market value of high-value residential property was 28.4% lower than in 2007-08

-28.4%

22.7%

One in five £1m+ residential sales between 2007-08 and 2017-18 were in the EH3 postal district

Chart 15: Value of £1m+ residential property market, Scotland, 2007-08 to 2017-18



The largest increase in average price over the reporting period for high-value residential sales was in the Scottish Borders, rising by 32.7 per cent from £1.1 million in 2007-08 to £1.4 million in 2017-18. The Scottish Borders also showed the largest annual increase in average price rising by 19.0 per cent between 2016-17 and 2017-18².

The most expensive residential property to be registered during the reporting

period was in the EH12 postcode district of the City of Edinburgh. This property sold for £4.9 million in 2007-08.

From the height of the market in 2007-08, the value of the £1m+ residential market over the reporting period has decreased by 28.4 per cent from £335.6 million in 2007-08 to £240.3 million in 2017-18. The lowest value of the £1m+ market was £134.7 million in 2009-10. (Chart 15, Table 28)

² These averages are subject to volatility due to the small numbers of high-value sales in this local authority area.

05

City Residential Market

In Scotland during 2017-18, 29.6 per cent of all residential properties sold were located within one of Scotland's seven cities¹. In 2017-18 the average price paid for a residential property within one of Scotland's seven cities was £189,795. This was 6.2 per cent higher than 2016-17 and 8.3 per cent above the all-Scotland average price for 2017-18. (Chart 16, Table 29)

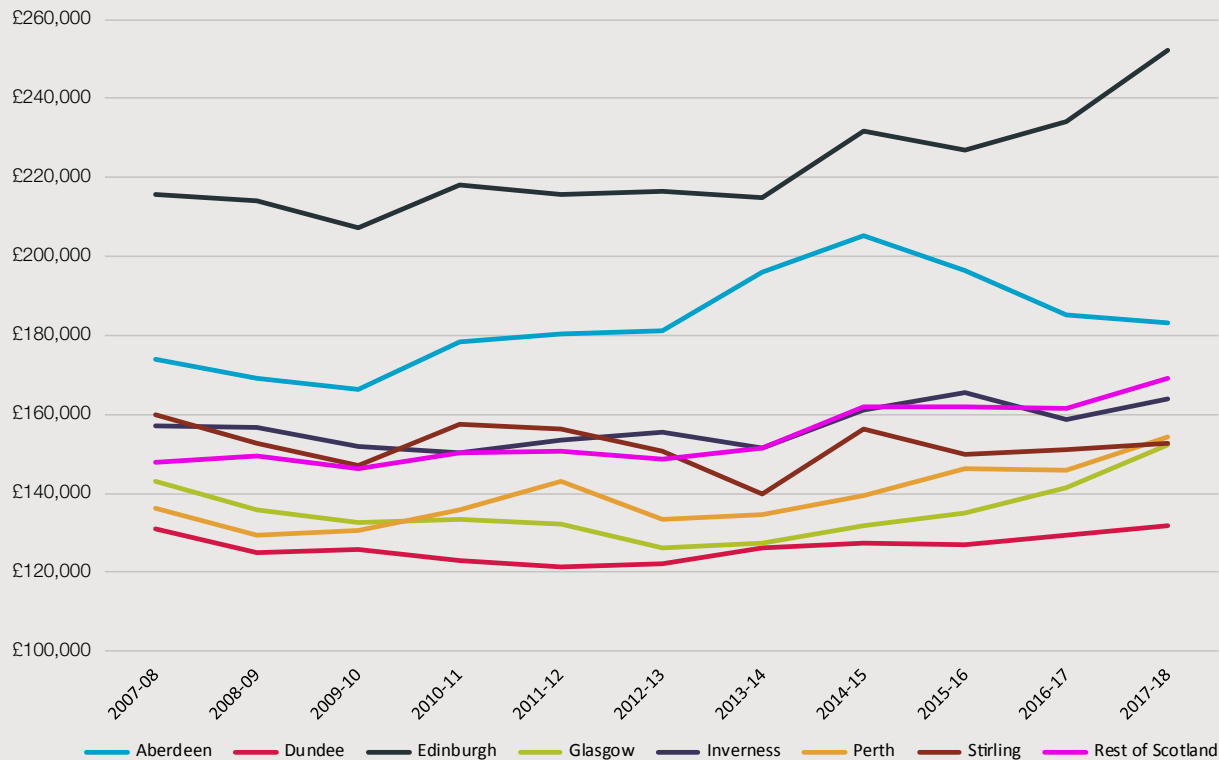
The market value for residential sales in all cities for 2017-18 was £5.8 billion. This is 31.0 per cent lower than the market value for 2007-08 (£8.3 billion), but 7.8 per cent higher than that of the previous year when it was £5.3 billion. This compares with a residential market value of £12.2 billion across the rest of Scotland. (Chart 17, Table 30)

During the period of this report, there have been 317,830 residential sales within cities. This compares with 686,796 residential sales across the rest of Scotland, combining to make the all-Scotland total of 1,004,626 across the period. The cities' share of the total residential market has followed a generally decreasing trend since 2007-08, with the market share in 2017-18 (29.6 per cent) being 3.4 percentage points lower than

that of 2007-08. (Chart 18, Table 31)

The volume of residential sales in Scotland's cities was 30,322 in 2017-18, an increase of 1.5 per cent on 2016-17, and a reduction of 38.5 per cent compared to 2007-08. Flatted properties had the largest overall fall in volume over the period, decreasing by 42.6 per cent from 33,376 sales in 2007-08 to 19,150 sales in 2017-18. There has been a large rise in the volume of sales since the market was at its lowest level, an increase of 34.8 per cent between 2011-12 and 2017-18. This compares to residential sales volumes of 72,108 across the rest of Scotland in 2017-18, an increase of 3.0 per cent on the previous year, down by 27.8 per cent on 2007-08, and up by 50.2 per cent on 2011-12.

¹. See Annex III for further information on how cities are defined.

Chart 16: Average price of city residential properties, Scotland, 2007-08 to 2017-18

Glasgow and Edinburgh accounted for 73.2 per cent of the volumes of sales of all city residential properties in 2017-18 and 21.7 per cent of all residential sales across Scotland. Glasgow had the highest share of sales within all Scottish cities in 2017-18 at 37.6 per cent, ahead of Edinburgh's 35.6 per cent. This compares with 2007-08 when Glasgow held a 39.1 per cent share of sales and Edinburgh held a 31.1 per cent share. (Chart 19)

Perth and Dundee were the only cities where the volume of sales in 2017-18 reduced from the previous year. The sales volume in Perth decreased between 2016-17 and 2017-18 by 2.2 per cent to 882 sales, and in Dundee volumes were also down by 1.7 per cent to 2,437 sales over the same period.

The largest increase in average price of a residential property between 2007-08 and 2017-18 was in Edinburgh, rising by 16.9 per cent to £252,167. The only city to show a decrease in average price over

this time period was Stirling, reducing by 4.6 per cent from £159,871 in 2007-08 to £152,543 in 2017-18. Sales of semi-detached properties showed the largest increase in average price of all house types within cities over the reporting period, rising by 7.5 per cent between 2007-08 and 2017-18 to £197,665.

City Highlights

Aberdeen

Aberdeen had the greatest drop in volumes of residential sales over the reporting period, decreasing by 52.0 per cent to 3,122 sales in 2017-18 likely to reflect in part the impact of the downturn in the oil industry after 2014-15. This was an increase of 5.3 per cent on the 2016-17 figure. The average residential property price in Aberdeen in 2017-18 was £183,081. This was a 1.1 per cent decrease on the previous year and a 5.3 per cent increase on 2007-08. The highest average price in Aberdeen over the period

was £205,101 in 2014-15. Aberdeen remains the third largest residential sales market in Scotland after Edinburgh and Glasgow in terms of value. The market value was £571.6 million in 2017-18, an increase of 4.2 per cent on the previous year, but down by 38.0 per cent when compared to the highest point in the period in 2013-14, when the market value was £922.1 million.

Dundee

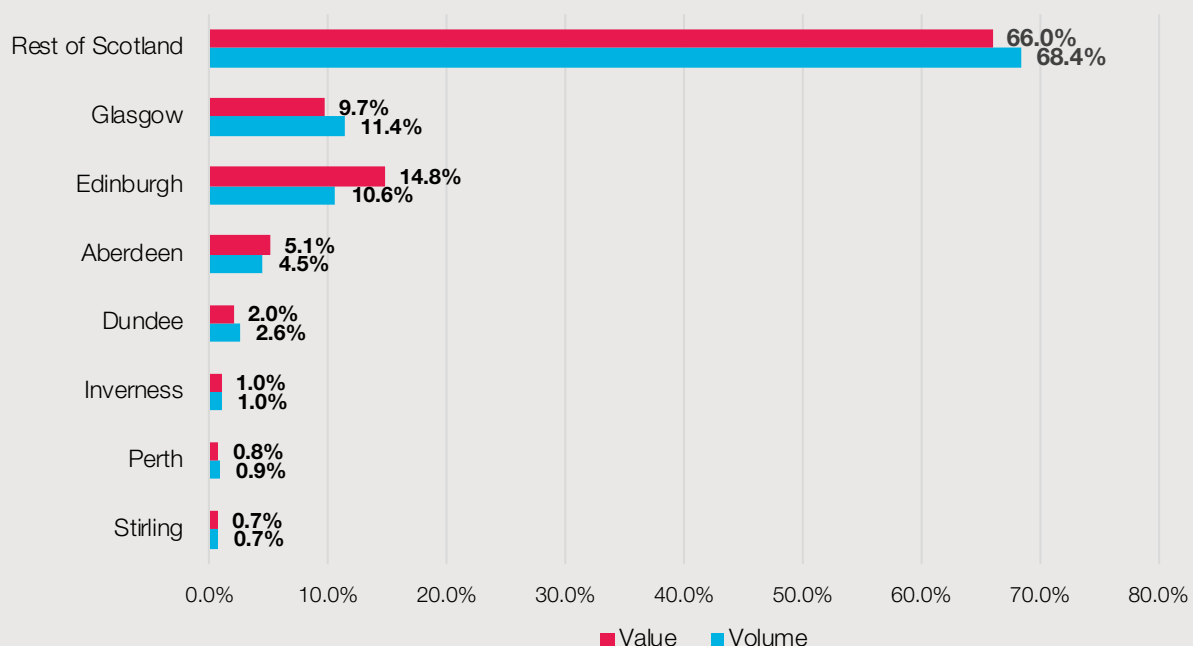
In Dundee, the average price of a residential property for 2017-18 was £131,777, up 1.8 per cent on 2016-17, and a rise of 0.7 per cent on the average price in 2007-08. As detailed above, the volume of sales decreased between 2016-17 and 2017-18, dropping by 1.7 per cent to 2,437. This figure is 35.1 per cent higher than the lowest point in the market in 2011-12, but 41.9 per cent lower than the volume in 2007-08. In 2017-18, the market value of

Dundee residential properties was £321.1 million, a similar figure to the previous year.

Edinburgh

In 2017-18, Edinburgh had the highest residential market value of all of Scotland's cities, standing at £2.7 billion. This represents 47.3 per cent of the residential market value for all cities and 15.2 per cent of the whole of Scotland residential market value for 2017-18. The figure is an increase of 9.2 per cent compared to 2016-17, and a decrease of 17.6 per cent when compared with 2007-08. The volume of sales in Edinburgh rose by 1.3 per cent in 2017-18 when compared with the previous year to 10,804, and was 29.5 per cent lower than 2007-08. The average residential property price in Edinburgh in 2017-18 was £252,167. This was a 7.7 per cent price increase on the previous year and a 16.9 per cent increase on 2007-08, giving Edinburgh the highest

Chart 17: Market value and volume of residential sales, by city, as a percentage of all residential sales, Scotland, 2007-08 to 2017-18

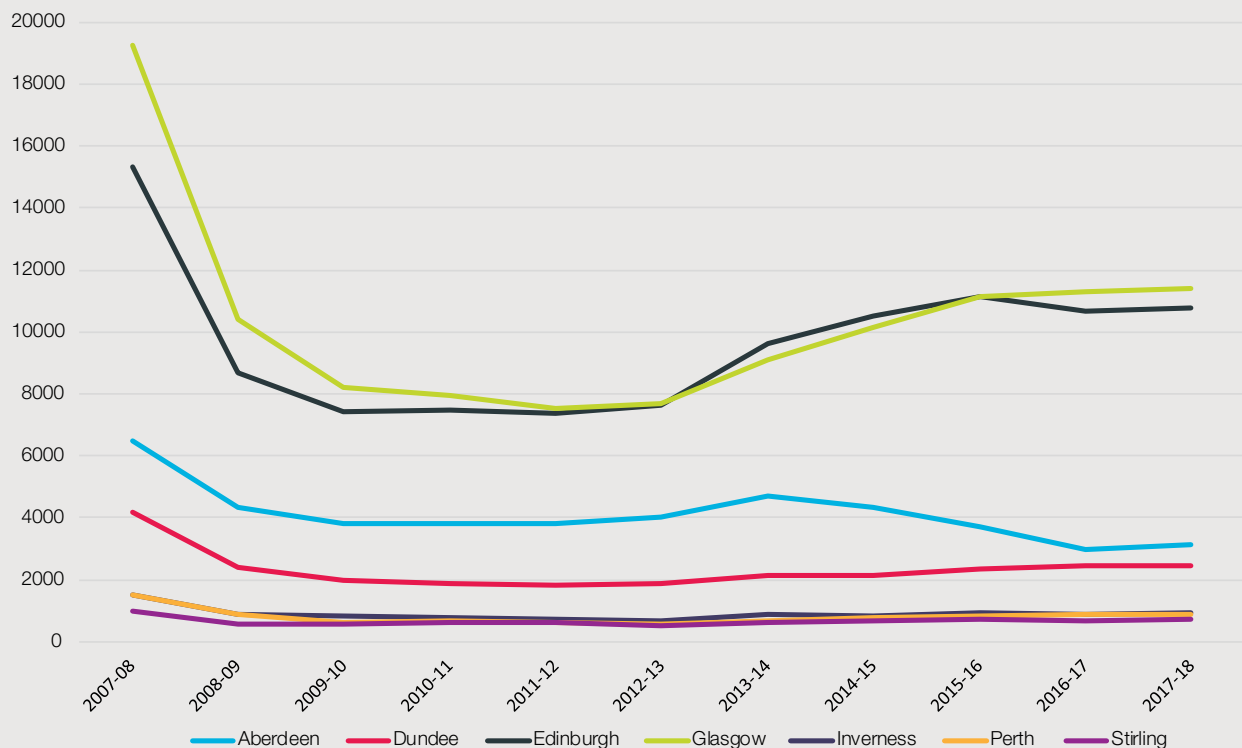


During the period of this report there have been **317,830** residential sales in Scotland's cities

Since 2011-12, the volume of sales in Scotland's cities has risen by

+34.8%

Chart 18: Volume of city residential sales, Scotland, 2007-08 to 2017-18



In 2017-18, almost a third of all residential properties sold in Scotland were located within one of the seven cities.

average price increase of the seven cities over the reporting period. The average price of a detached house in Edinburgh in 2017-18 was £413,375, up 4.7 per cent from the previous year and up 3.5 per cent on 2007-08. This was the highest average price of any house type across all seven cities in that year.

Glasgow

Glasgow's property market was worth £1.7 billion in 2017-18, an increase of 8.8 per cent when compared with 2016-17, but a decrease of 37.0 per cent on 2007-08. The average price was £152,243, an increase of by 7.7 per cent on the previous year and 6.4 per cent on 2007-08. Glasgow had the largest increase in average house price across the seven cities since 2012-13, the lowest point in the period, with a 20.8 per cent increase in average price. Within Glasgow, flatted houses had the largest average price increase between 2016-17 and 2017-18, increasing by 7.3 per cent to an average of £135,909. However, over the period of the report, it was terraced houses that had the largest average house price rise, 9.7 per cent higher in 2017-18 than in 2007-08. With 11,406 residential sales

in 2017-18, Glasgow had the largest volume of sales of the seven cities. This equates to 11.1 per cent of all 2017-18 residential sales, which represents an annual increase of 1.0 per cent but a fall of 40.8 per cent from the highest volumes in 2007-08, when there were 19,262 sales.

Inverness

The average house price in Inverness for 2017-18 was £163,722, the third highest average house price after Edinburgh and Aberdeen. The average price for 2017-18 was 3.1 per cent up on 2016-17. The volume of sales increased by 3.5 per cent from the previous year with 942 sales in 2017-18 compared to 910 in 2016-17. The volume of sales for Inverness in 2017-18 was 38.6 per cent down on the height of the market in 2007-08 when there were 1,533 sales.

Perth

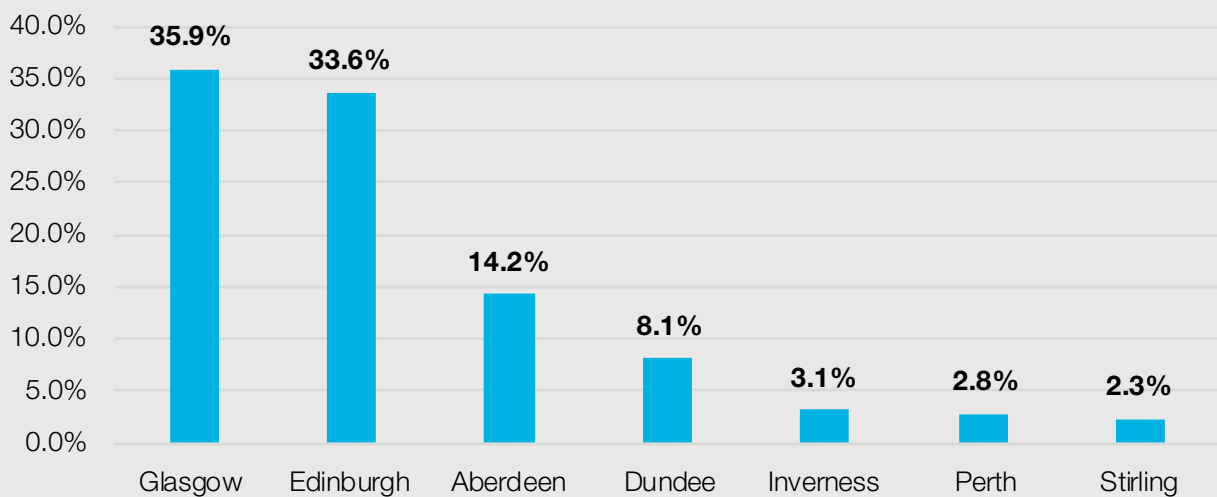
In 2017-18, the largest increase in the volume of sales of all the cities since 2012-13 (the lowest point in the period for this city) was in Perth, where the sales volume increased by 53.1 per cent from 576 in 2012-13 to 882 in 2017-18. This

figure was 41.9 per cent lower than the sales volume in 2007-08. The average residential property price for Perth in 2017-18 was £154,107, which was 5.6 per cent up on 2016-17 and 13.3 per cent up on the 2007-08 figure. The 2017-18 figure, in common with all other cities except Aberdeen, Inverness and Stirling, was Perth's highest average price recorded over the period of this report.

Stirling

The average residential house price in Stirling in 2017-18 was £152,543, a 1.0 per cent increase on the previous year. Stirling was the only city to experience a decrease in average house price over the period of the report, falling by 4.6 per cent from its 2007-08 average price. The volume of sales in Stirling were up by 8.8 per cent in 2017-18, when compared with 2016-17, and down by 24.4 per cent when compared with 2007-08.

Chart 19: Volume of residential sales, by city, as a percentage of all city residential sales, Scotland, 2007-08 to 2017-18



Of the cities, Edinburgh had the highest market value for residential sales, equating to **£2.7 billion** in 2017-18

06

Mortgage Market

Over the reporting period sales with a mortgage accounted for 72.9 per cent of the overall residential sales market, with cash sales accounting for the balance.

However the proportion of sales with a mortgage has changed over the time of the reporting period, dropping from 84.5% in 2007-08 to 68.6% in 2014-15, following the more restricted lending conditions that were in place following the financial crisis in 2007-08. Since then the proportion has stayed relatively similar each subsequent year, and was 68.3% in 2017-18.

The volume of residential sales with a mortgage has decreased by 44.5 per cent from 126,009 in 2007-08 to 69,983 in 2017-18. During the same period, the number of residential purchases registered without a mortgage (cash sales) has risen by 40.2 per cent from 23,136 in 2007-08 to 32,447 in 2017-18. This compares to a decrease in the volume of residential sales of 31.3 per cent between 2007-08 and 2017-18, which was in large part due to the substantial decrease in sales volumes in the years immediately following the financial crisis in 2007-08. (Table 32)

The volume of residential sales registered with an accompanying mortgage more

than halved between 2007-08 and 2009-10, a decrease of 57.9 per cent. Since 2011-12, the volume of sales with mortgages has followed a generally increasing trend, rising by 39.5 per cent from 50,181 sales in 2011-12 to 69,983 in 2017-18.

The volume of cash sales decreased by 20.6 per cent between 2007-08 and 2008-09. Since then, the number of cash sales has increased every year, rising by 76.7 per cent from 18,364 in 2008-09 to 32,447 in 2017-18, the highest volume of residential cash sales recorded in the reporting period.

In 2017-18, cash sales accounted for 31.7 per cent of the 102,430 residential sales in Scotland. This was the highest proportion of cash sales recorded over the reporting period, and compares to 15.5 per cent in 2007-08, the lowest proportion across the period, and 30.9 per cent in 2016-17.

Na h-Eileanan Siar and Argyll and Bute saw the highest proportion of cash sales

Table 32: Volume of residential sales by funding status, Scotland, 2007-08 to 2017-18

Year	Cash sale	Cash: % of Scotland Total	Sale with Mortgage	Mortgage: % of Scotland Total	Number & Percentage
					Scotland total
2007-08	23,136	15.5	126,009	84.5	149,145
2008-09	18,364	21.2	68,171	78.8	86,535
2009-10	18,798	26.2	53,066	73.8	71,864
2010-11	20,120	27.9	51,925	72.1	72,045
2011-12	20,326	28.8	50,181	71.2	70,507
2012-13	22,226	30.4	50,777	69.6	73,003
2013-14	26,749	30.6	60,645	69.4	87,394
2014-15	29,036	31.4	63,469	68.6	92,505
2015-16	30,132	30.3	69,161	69.7	99,293
2016-17	30,861	30.9	69,044	69.1	99,905
2017-18	32,447	31.7	69,983	68.3	102,430
Total	272,195	27.1	732,431	72.9	1,004,626

of all local authority areas in 2017-18, where more than 50 per cent of residential sales were cash sales. The lowest proportion was in Midlothian with cash sales accounting for 18.2 per cent of the residential sales total. ([Chart 20](#), [Table 33](#))

Price Bands

Between 2007-08 and 2017-18, the highest volume of residential cash sales has consistently been within the over £100k to £250k price band, with 47.3 per cent (128,732 sales) of cash sales across the reporting period. The lowest volume was in the over £500k to £1million price bracket, equating to 4,988 cash sales across the reporting period. ([Chart 21](#), [Table 34](#))

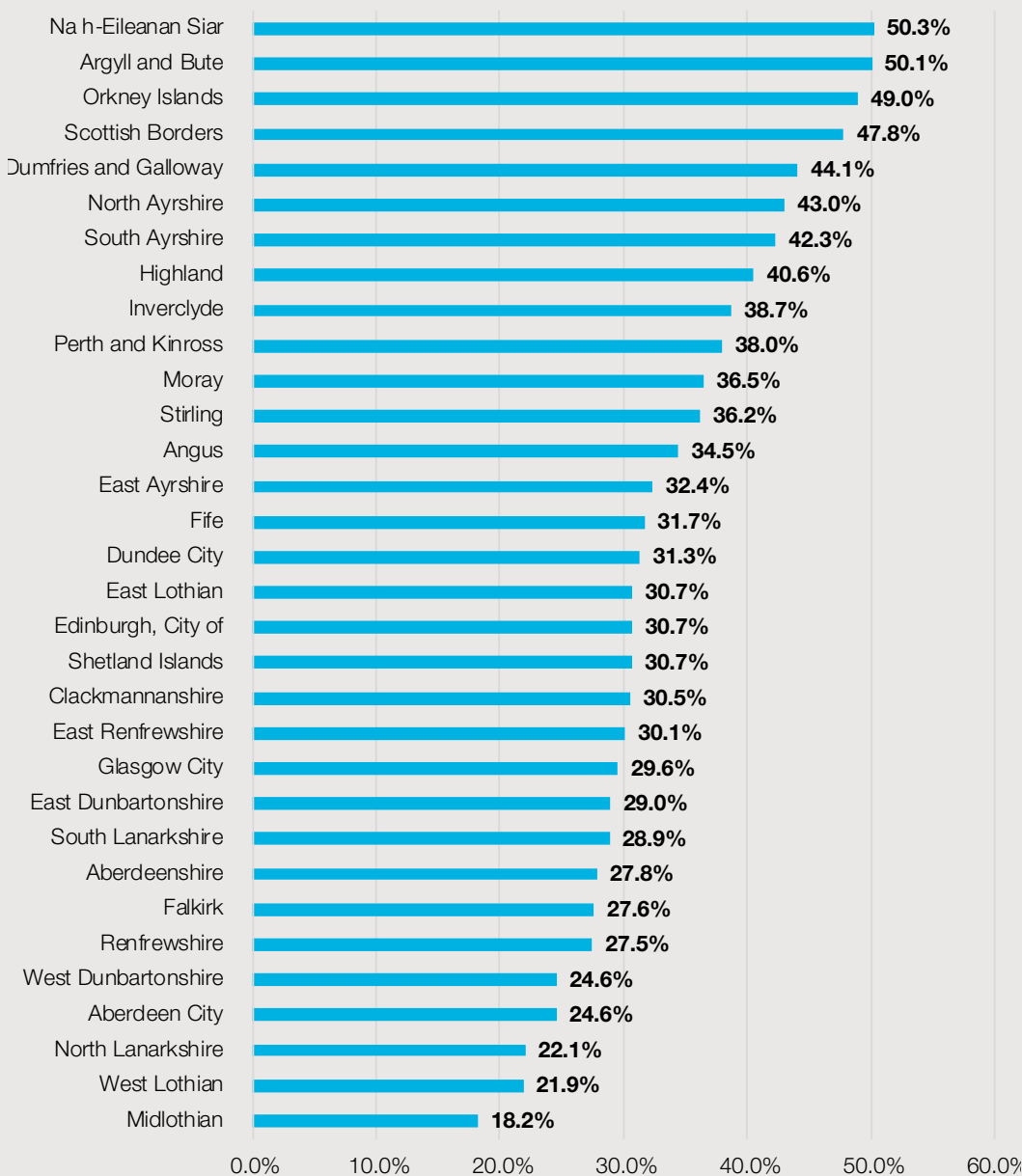
The largest decrease in residential mortgage sales between 2007-08 and 2017-18 was within the £20k to £100k price band, where volumes fell overall by 58.5 per cent. The over £100k to £250k price band accounted for 55.5 per cent of all mortgage sales across the reporting period, and despite increases every year since 2011-12, the volume of mortgage sales remains 44.5 per cent lower in 2017-18 than in 2007-08. Since 2011-12, large increases in the volume of mortgage sales within the over £250k to £500k and over £500k to £1m price bands (both having more than doubled) have resulted in a volume similar to 2007-08 levels in both of these price bands in 2017-18. ([Chart 22](#), [Table 34](#))

Remortgage/additional borrowing

The volume of lending for remortgage/additional borrowing¹ for all property types, not just residential, decreased by 62.5 per cent between 2007-08 and 2009-10. Since then, the volume has remained at a similar level for the rest of the reporting period.

The peak of the remortgage/ additional borrowing market was in 2007-08, with 92,958 securities registered, falling to its lowest level of 23,588 in 2014-15. During 2017-18 the volume of securities registered for re-mortgages/additional borrowing was 39,165, an increase of 1.1 per cent compared to the 2016-17 figure of 38,742. (Chart 23, Table 35)

Chart 20: Cash sales as a percentage of all residential sales, by local authority area, Scotland, 2017-18



1. These figures only relate to deeds registered in the Land Register and not in the older Sasine Register. The Sasine Register was closed to security deeds from 1 April 2016, but prior to that date re-mortgages/additional borrowing over properties still in the Sasine Register would have also been recorded in that register. This does not apply to sales with mortgages, because all sales will be registered in the Land Register.

In 2017-18, cash sales accounted for almost a third of all residential sales in Scotland

Between 2011-12 and 2017-18, mortgage sales have increased by

+39.5%

Between 2011-12 and 2017-18, cash sales have increased by

+76.7%

Over the reporting period, the number of all securities registered has fallen by

-44.4%

Overall, the volume of all mortgage securities registered by RoS across all property types, including both mortgage sales and additional borrowing, increased by 10.2 per cent in the last year, up from 118,368 in 2016-17 to 130,436 in 2017-18. This figure is down by 44.4 per cent when compared to 2007-08, when there were 234,711 securities registered in the land register.

Interest rates

The Bank of England official interest rate² was 5.25 per cent in April 2007, but since decreasing to 0.5 per cent by March 2009, the interest rate has remained no higher than 0.5 per cent to present. The highest rate within the reporting period was 5.75 per cent from July to December 2007. (Chart 24, Table 36)

The mortgage market has not only been influenced by decreasing interest rates over the reporting period, but also by changes in the behaviour of lenders. The Financial Conduct Authority (FCA) discuss in their Data Bulletin³ (published December 2017) the “significant decline in very high loan to value (LTV) mortgage advances following the financial crisis”. The FCA details that in 2007 14 per cent (290,000 loans) of all mortgages had an LTV of over 90%, which had reduced to just 1 per cent (12,000 loans) by 2011, but a gradual increase from 2014 onwards resulted in the proportion of mortgages with an LTV over 90% had risen to 9 per cent (101,000 loans). More tellingly, mortgages with an LTV over 95% fell from 5 per cent of the total in 2007 to just 0.4 per cent in 2016.

2. Source: <http://www.bankofengland.co.uk/boeapps/iadb/Repo.asp?Travel=NlxIRx>

3. <https://www.fca.org.uk/publication/data/data-bulletin-issue-11.pdf>

Chart 21: Volume of cash sales of residential property by price band, Scotland, 2007-08 to 2017-18

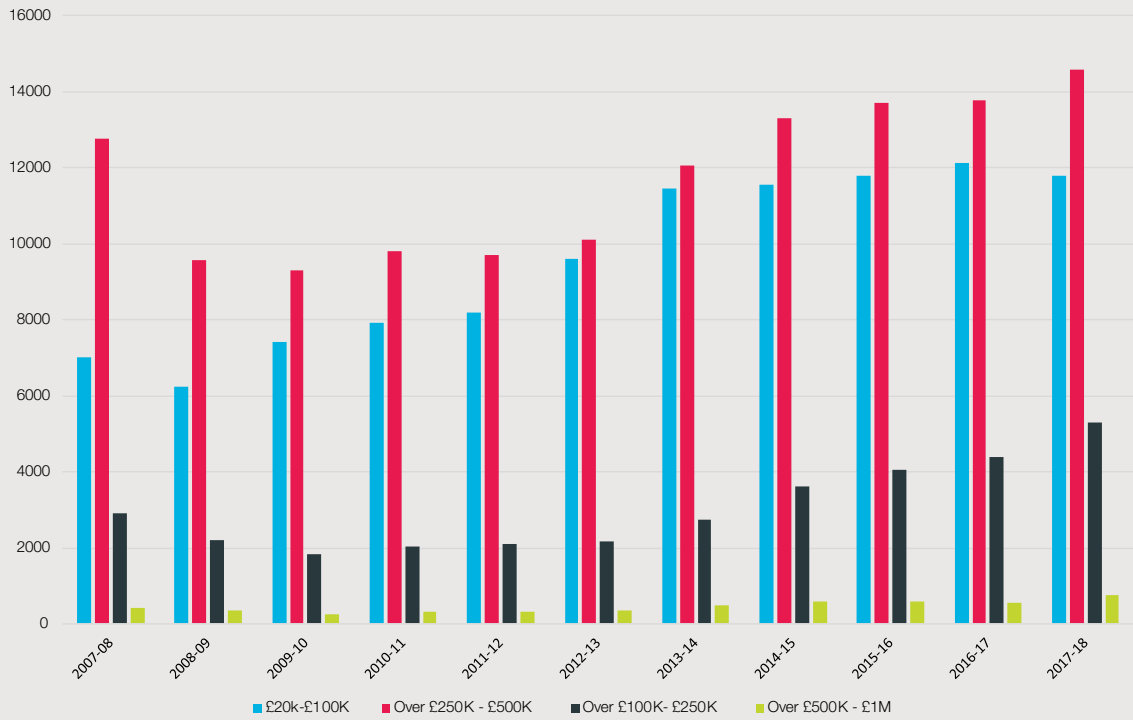


Chart 22: Volume of sales of residential property with mortgage by price band, Scotland, 2007-08 to 2017-18

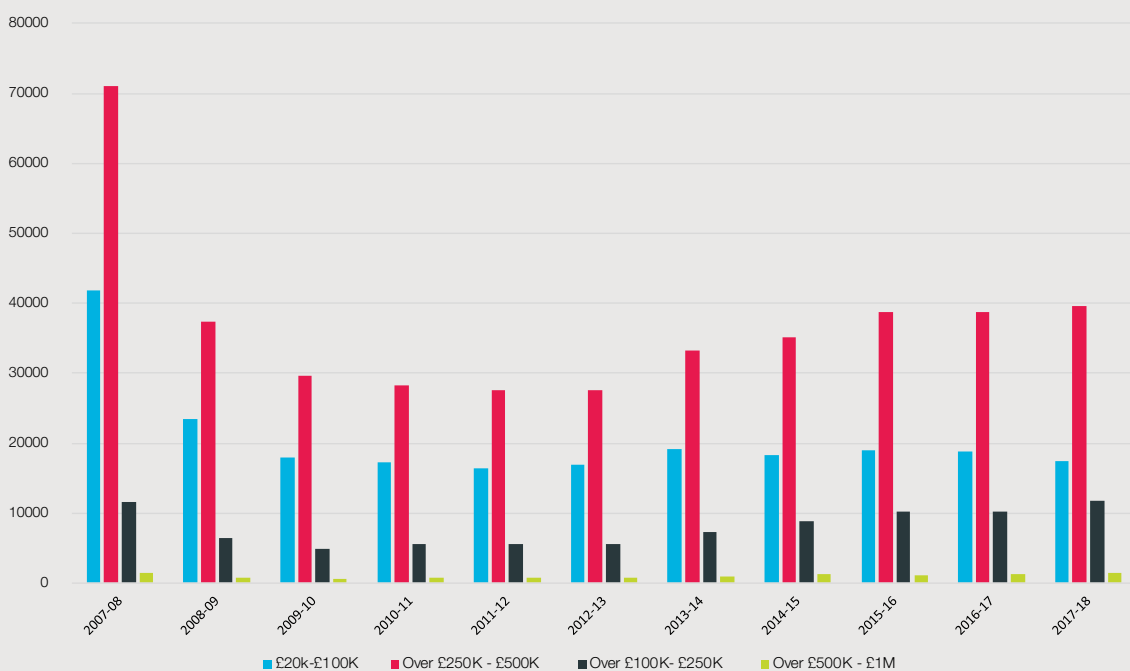


Chart 23: Volume of property related securities, by type of borrowing, Scotland, 2007-08 to 2017-18

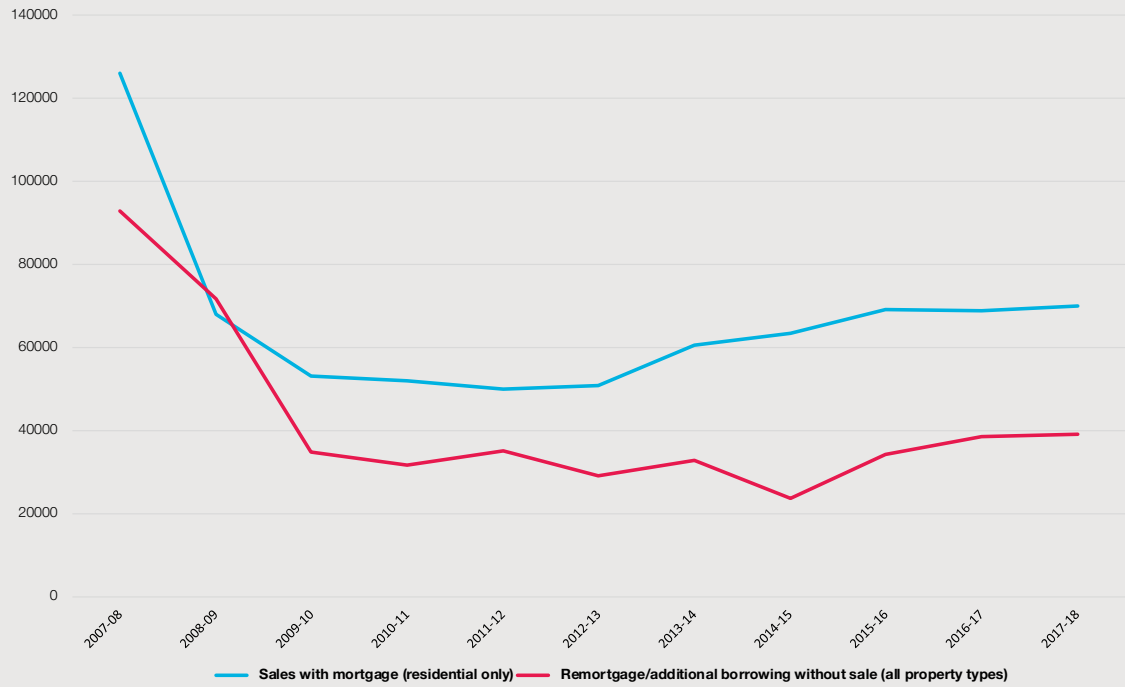
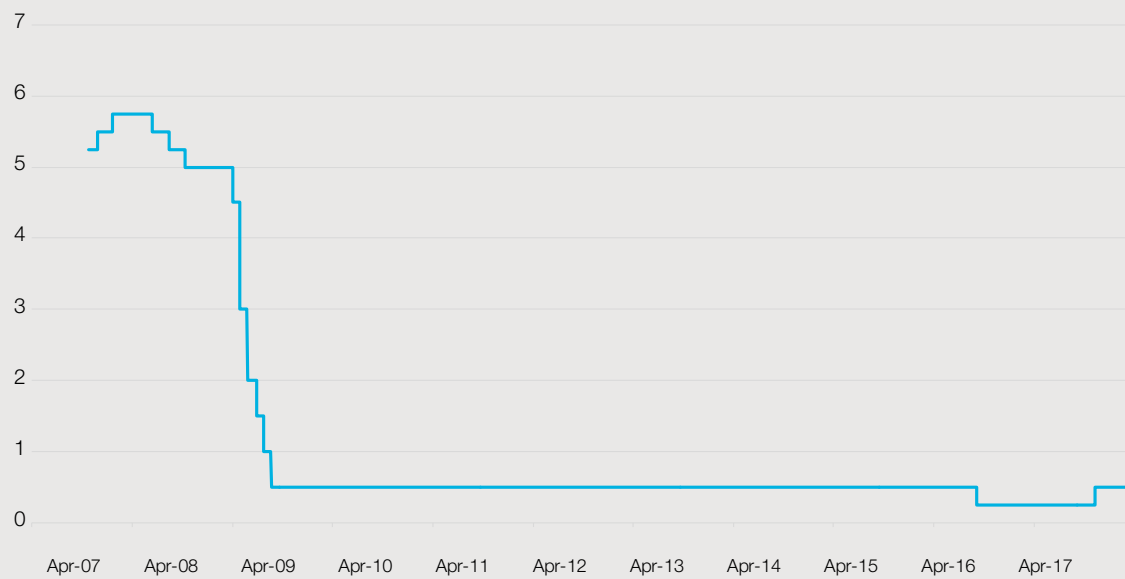


Chart 24: Bank of England Base Rates



07

Non-residential Market

Since December 2014, when the Land Registration Act (Scotland) 2012 was implemented, RoS has collected relevant data on land classes covering forestry, agriculture and land¹. Our non-residential overview, therefore, covers commercial sales, commercial leases, and sales of titles that are classified as forestry, agriculture and land.

The total market value of all types of non-residential sales in 2017-18 was £4.3 billion.

Commercial sales²

From 2007-08 to 2017-18, the commercial sales market in Scotland was worth £32.7 billion. The value of the market in 2017-18 was £3.5 billion, up by 6.9 per cent on 2016-17 and more than double the amount in 2012-13, which was the lowest point of the market during the reporting period. The market value for 2017-18 is 32.8 per cent lower than 2007-08, the market's peak during the period of the report. In 2017-18, commercial sales made up 80.7 per cent of the market value of all non-residential sales. ([Chart 25](#), [Table 37](#), [Table 38](#))

North Lanarkshire, East Lothian, Renfrewshire, West Lothian and East Dunbartonshire were the only local authority areas to show an increase in commercial market value when comparing 2017-18 with 2007-08. The largest increase was in North Lanarkshire where commercial market value increased by 41.4 per cent from £133.9 million in 2007-08 to £189.2 million in 2017-18.

The volume of commercial sales remains 15.4 per cent lower than 2007-08, despite the 71.4 per cent increase between 2012-13, the lowest point of the reporting period with 2,663 sales, and 2017-18 when 4,564 sales were recorded. Increases in

1. The majority of land classifications will be provided by conveyancing solicitors on RoS registration forms and can be defined as follows:

- **Land:** areas of ground, undeveloped, commonly under two hectares
- **Agriculture:** areas of ground over two hectares, titles with "farm" in the description
- **Forestry:** as areas of woodland or forestry, undeveloped

2. Please note that the volumes of commercial sales in some areas are low and are therefore more prone to volatility for reporting purposes.

Table 37: Market value and volume of commercial sales, Scotland, 2007-08 to 2017-18

Financial year	Total market value of commercial sales	Number of sales
2007-08	£5,197,285,735	5,393
2008-09	£3,214,253,204	3,655
2009-10	£2,331,442,474	2,852
2010-11	£2,356,710,881	3,037
2011-12	£1,853,528,258	2,777
2012-13	£1,630,479,027	2,663
2013-14	£2,644,095,785	2,853
2014-15	£3,120,764,431	3,794
2015-16	£3,607,745,799	4,068
2016-17	£3,267,293,517	4,398
2017-18	£3,493,599,542	4,564

volume have been seen every year since 2012-13, including a rise of 3.8 per cent up between 2016-17 and 2017-18, to reach its highest level since 2007-08. (Chart 25, Table 37, Table 39)

The majority of local authority areas saw a drop in volumes over the reporting period, with the exception of Clackmannanshire, Midlothian, Renfrewshire, Moray and Falkirk, which all increased in sales volumes when comparing 2007-08 with 2017-18. Clackmannanshire had the biggest increase in sales volume during this timeframe, a rise of 57.6 per cent from 33 sales in 2007-08 to 52 sales in 2017-18. Glasgow City recorded the highest volume of sales during 2017-18 with a total of 5,159 sales.

City commercial sales

The city³ commercial market value for 2017-18 was £1.9 billion, an increase of 2.4 per cent on 2016-17 and more than double the market value of £885.1 million from 2012-13, the lowest point in terms of value over the period of this report. Despite this, the 2017-18 value remains 32.7 per cent lower than the £2.8 billion market value of 2007-08. From 2007-08 to 2017-18 the value of the city commercial market equated to over half (54.8 per cent) of the all-Scotland commercial sales total. (Table 40)

The overall city market value over the period of the report was £17.9 billion. Edinburgh and Glasgow, Scotland's two largest cities, contributed £13.9 billion between them, over three quarters (77.5 per cent) of the total city market value. This compares to a value of £14.8 billion

3. See Annex III for a definition of city areas.

for the total market of commercial sales outside of the seven cities.

During the last 5 years from 2012-13 all cities have shown a growth in the market value of commercial sales. This growth ranges widely from Stirling, which had a market value almost seven times greater in 2017-18 than it had in 2012-13, to Aberdeen, which is just 18.4 per cent higher over the same time period. None of the cities had a market value in 2017-18 greater than at the start of the period of this report in 2007-08.

Edinburgh was the only city to see its market value decrease in 2017-18 when compared with the previous year. This 14.7 per cent decrease represents a drop of £143.9 million from the market value in 2016-17.

The annual volume of city commercial sales for 2017-18 was 1,447, up by 2.9 per cent on 2016-17 and 72.3 per cent higher than the lowest point of the period in 2011-12 when there were 840

commercial sales. The 2017-18 figure was the highest volume of sales since 2007-08, however it was 25.9 per cent less than the 1,954 sales recorded in that year. (Table 41)

Only Perth, Edinburgh and Aberdeen showed a decrease in volumes for 2017-18 compared to 2016-17, with reductions of 9.8 per cent, 4.1 per cent and 3.6 per cent respectively. Stirling and Inverness had the highest increases in volume in 2017-18, up by 28.1 per cent and 14.3 per cent respectively from the 2016-17 figure. In 2017-18, Perth was the only city to show a decrease in commercial sales volume from the level seen 5 years before in 2012-13, with the volume in both Stirling and Dundee more than doubling in the same period. (Chart 26)

Amongst the cities, Glasgow had the highest volume of commercial sales across the period of the report, with 5,187 sales, 38.8 per cent of all city commercial sales.

Table 42: Volume of commercial leases, Scotland, 2007-08 to 2017-18

Financial year	No. of leases
2007-08	1,178
2008-09	806
2009-10	716
2010-11	707
2011-12	714
2012-13	679
2013-14	707
2014-15	580
2015-16	896
2016-17	899
2017-18	725

Scotland's seven cities accounted for over half of the overall value of commercial sales in 2017-18

54.8%

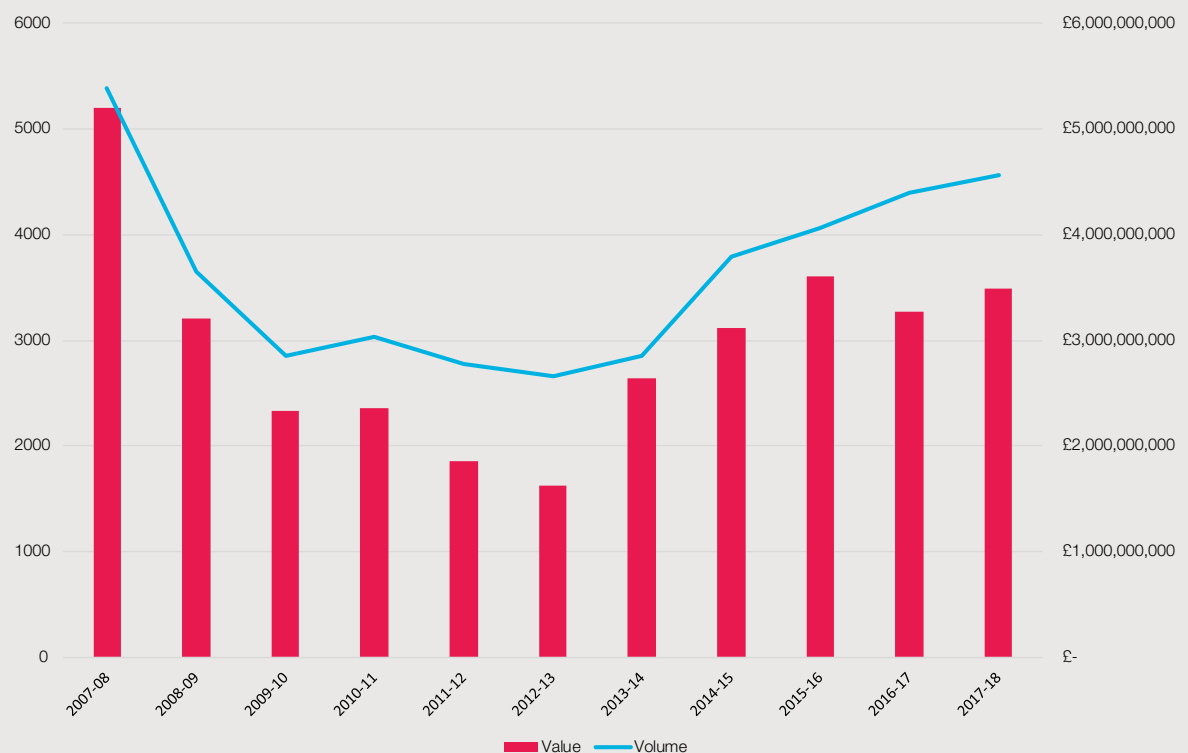
Between 2011-12 and 2017-18, the volume of commercial sales in Scotland increased by

+72.3%

Table 44: Volume, average price and market value of non-residential sales by land class, Scotland, 2017-18

	Volume of sales	Average price	Market value	Market value as % of Non-residential total
<i>Forestry</i>	155	£603,656	£93,566,732	2.2%
<i>Agriculture</i>	593	£465,215	£275,872,272	6.4%
<i>Land</i>	2,812	£165,865	£466,413,033	10.8%
Forestry, agriculture, land total	3,560	£234,790	£835,852,037	19.3%
Commercial sales	4,564	£765,469	£3,493,599,542	80.7%
Non-residential total	8,124	£532,921	£4,329,451,579	100.0%

Chart 25: Volume and market value of non-residential sales, Scotland, 2007-08 to 2017-18



Commercial leases⁴

The number of commercial leases in 2017-18 was 725, a fall of 19.4 per cent when compared to 2016-17. Since the low point of the reporting period in 2012-13, lease volumes have risen by 6.8 per cent from 679 in 2012-13 to 725 in 2017-18⁵. The volume of commercial leases are 38.5 per cent lower in 2017-18 than 2007-08 when there were 1,178 leases. (Table 42, Table 43)

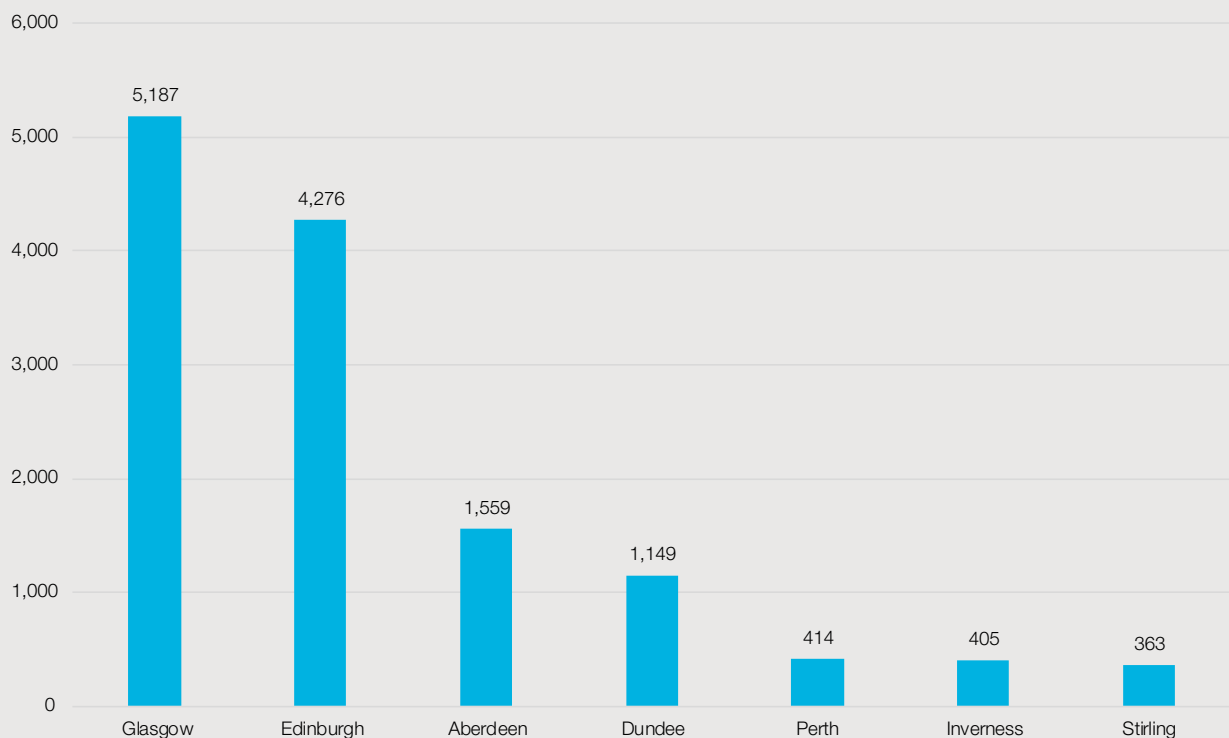
Over the period of the report, the volume of assignments of existing commercial leases has fallen by 46.9 per cent from 844 in 2007-08 to 448 in 2017-18. This current figure is unchanged from the volume seen 5 years ago in 2012-13.

Forestry, agriculture and land

In 2017-18, the combined value of the forestry, agriculture and land sectors of the property market was £835.9 million. This represents almost one fifth (19.3 per cent) of the non-residential sales market in 2017-18. (Table 44)

In 2017-18, the volume of forestry sales dropped slightly to 155, a 4.3 per cent decrease compared to the 2016-17 figures, but 25.0 higher than 2015-16. There has been wide fluctuation in the market value of forestry sales in the 3 years since the introduction of the 2012 act, with an increase of 43.9 per cent from £89.3 million in 2015-16 to £128.6 million in 2016-17, and then followed by a 27.2 per cent decrease to £93.6 million in 2017-18. In 2017-18, forestry sales made

Chart 26: Volume of city commercial sales, by city, Scotland, 2007-08 to 2017-18



4. This relates to all commercial leases which are capable of being registered in the land register, i.e. with a term, or potential term, in excess of 20 years.

5. Please note that the methodology for commercial leases now excludes the majority of individual leases over car parking spaces and storage units. Multiple leases of this type out of one single commercial title are now counted as one lease. This has resulted in a reduction in the volume totals, but is a better reflection of the commercial lease market since leases of this type are not considered to be true commercial leases for the purposes of this report.

The total commercial sales market value in 2017-18 was

£3.5 billion

The total market value of all types of non-residential sales in 2017-18 was

£4.3 billion

up 2.2 per cent of the market value of all non-residential sales. Stirling recorded the largest annual market value for forestry sales in 2017-18, with a value of £22.6 million, a substantial increase on the 2016-17 figure of £3.9 million. ([Table 45](#), [Table 46](#))

The market value of agricultural sales in 2017-18 was £275.9 million, up 9.5 per cent from 2015-16. In 2017-18, agricultural sales made up 6.4 per cent of the market value of all non-residential sales. Over the last 3 years the volume of agricultural sales has remained fairly consistent around, or just below 600 sales each year. Aberdeenshire had the largest agricultural market value in 2017-18 at £40.6 million, which is 28.6 per cent lower when compared with 2016-17. Highland recorded the largest volume of agricultural sales transactions in 2017-18 with 89

sales. ([Table 47](#), [Table 48](#))

Titles registered under the category of land are the most common non-residential sale type after commercial, with a volume of 2,812 registered in 2017-18. This is a similar number of sales when compared to 2016-17. There was also a 20.0 per cent increase in market value between 2016-17 and 2017-18 to £466.4 million. In 2017-18, land sales made up 10.8 per cent of the market value of all non-residential sales. In 2017-18 the local authority area with the largest volume of transactions was Highland with 389 land sales. The largest market value of 2017-18 was recorded in the City of Edinburgh local authority area at £89.8 million. ([Table 49](#), [Table 50](#))

Annexes

Annex I. List of Tables

All tables are [available online](#) in Excel format. Links to tables within this publication are available below.

Table 1: Value of the residential property market by local authority, Scotland, 2003-04 to 2017-18

Table 2: Largest changes in residential market value by local authority area, Scotland, 2007-08 to 2017-18 ([table in pdf](#))

Table 3: Average (mean) purchase price of residential property by local authority, Scotland, 2003-04 to 2017-18

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Table 6: Average (mean) purchase price of residential property by local authority, Scotland, by quarter, 2003-04 to 2017-18

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Table 8: Market share by house type between 2007-08 and 2017-18 ([table in pdf](#))

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Table 26: Top 10 Postal Districts by volume of £1m+ residential sales, 2007-08 to 2017-18 ([table in pdf](#))

Table 27: Average (mean) purchase price of high value residential property by local authority, Scotland, 2003-04 to 2017-18

Table 28: Value of the high value residential property market by local authority, Scotland, 2003-04 to 2017-18

Table 29: Average (mean) purchase price of city residential property by city, Scotland, 2003-04 to 2017-18

Table 30: Value of the city residential property market by city, Scotland, 2003-04 to 2017-18

Table 31: Volume of city residential property sales by city, Scotland, 2003-04 to 2017-18

Table 32: Residential sales by funding status, Scotland, 2003-04 to 2017-18 ([table in pdf](#))

Table 33: Volume of residential sales by funding status, by local authority area, 2017-18

Table 34: Volume of residential property sales by funding status and price band, 2003-04 to 2017-18

Table 35: Volume of remortgages/additional borrowing and total mortgage securities for all property types, 2003-04 to 2017-18

Table 36: Bank of England base rates, UK, 2007-08 to 2017-18

Table 37: Market value and volume of commercial sales, Scotland, 2003-04 to 2017-18 ([table in pdf](#))

Table 38: Value of the commercial property market by local authority, Scotland, 2003-04 to 2017-18

Table 39: Volume of commercial property sales by local authority, Scotland, 2003-04 to 2017-18

Table 40: Value of the city commercial property market by city, Scotland, 2003-04 to 2017-18

Table 41: Volume of city commercial property sales by city, Scotland, 2003-04 to 2017-18

Table 42: Volume of commercial leases, Scotland, 2003-04 to 2017-18 ([table in pdf](#))

Table 43: Volume of commercial leases and assignments, Scotland, 2003-04 to 2017-18

Table 44: Volume, average price and market value of non-residential sales by land class, Scotland, 2017-18 ([table in pdf](#))

Table 45: Volume of forestry sales by local authority, Scotland, 2015-16 to 2017-18

Table 46: Value of the forestry market by local authority, Scotland, 2015-16 to 2017-18

Table 47: Value of the agricultural market by local authority, Scotland, 2015-16 to 2017-18

Table 48: Volume of agricultural sales by local authority, Scotland, 2015-16 to 2017-18

Table 49: Volume of land sales by local authority, Scotland, 2003-04 to 2017-18

Table 50: Value of the land market by local authority, Scotland, 2003-04 to 2017-18

Annex II. UK House Price Index Overview

In June 2016, RoS began publishing data for the Scottish component of the UK House Price Index (HPI), through collaborative work with [Office for National Statistics](#), [HM Land Registry](#), and [Land and Property Services Northern Ireland](#).

While HPI data is not used in this Property Market Report 2007-08 to 2017-18, an overview of the different methodologies used and the resulting outputs of those methodologies was deemed useful to allow users to compare outputs and to help prevent confusion in relation to different methodologies producing different results.

More detailed information about the methodologies is available in our [Guidance Notes](#)¹ and a comparison document is also available on our [website](#)². Both methodologies use market value residential sales data extracted from the Land Register. The HPI data is extracted based on the Date of Entry to the purchased property, a Hedonic³ regression model is applied, it is mix-adjusted⁴ and the average prices are calculated using a geometric mean.

The data used for this report, on the other hand, is extracted based on the date of registration of the sale, is limited in the residential sales overview to applications where the selling price of the property lies between £20,000 and £1,000,000 – in order to exclude high and low value sales that might distort the average house price – and is calculated using an arithmetic mean with no Hedonic regression or mix-adjustment.

A comparison of the volumes of sales and average prices across the period of the report is provided in [Chart 27](#) and [Chart 28](#) below. As evidenced in [Chart 27](#), extracting residential data based on date of entry versus registration date makes very little difference to the overall annual trends. Similarly, while the trends in average price are broadly similar, the average price for the HPI is lower. This is expected since a geometric mean, as used in the HPI, is typically closer to the median than an arithmetic mean.

[Table 51](#) provides a summary of the content of both the HPI and the RoS methodologies for comparison.

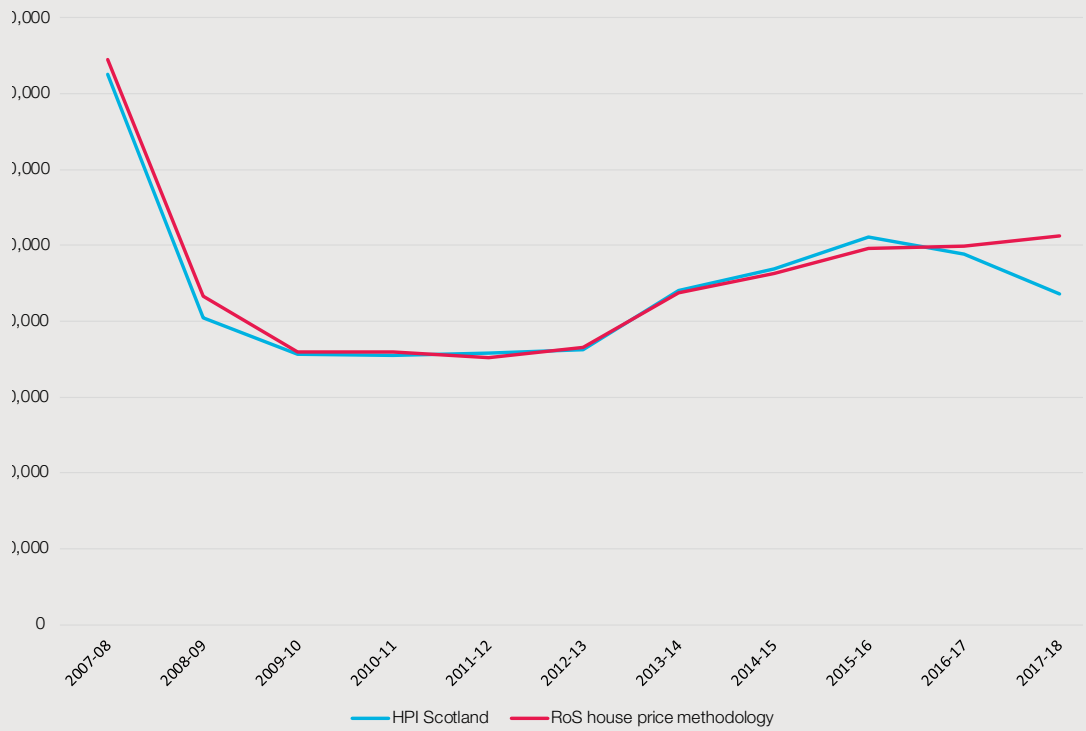
1. https://www.ros.gov.uk/data/assets/pdf_file/0020/3935/House-Price-Data-Guidance-for-Website-incl-HPI-updated-130616.pdf

2. https://www.ros.gov.uk/data/assets/pdf_file/0003/46092/Comparison-between-HPI-and-RoS-statistics-140217.pdf

3. Hedonic regression is widely used for estimating house prices. For a hedonic regression the properties are defined in terms of a set of features or characteristics, each of which contributes to the value of the property. For example, the number of bedrooms or the location of the property will contribute to its value, but these features cannot be priced in isolation. A regression model is used to estimate the value of each of these features from the set of properties sold during a particular period.

4. The UK HPI is mix-adjusted to allow for the fact that different houses are sold in different periods by annually updating the fixed basket of properties. The resulting mix-adjustment weights will be calculated annually and will be derived using the latest complete years' worth of transactions.

Chart 27: Residential sales volumes - HPI/RoS comparison, Scotland, 2007-08 to 2017-18*



* The HPI Scotland figure for 2017-18 does not include February and March volumes, resulting in the dip shown in 2017-18.

Chart 28: Average price - HPI/RoS comparison, Scotland, 2007-08 to 2017-18

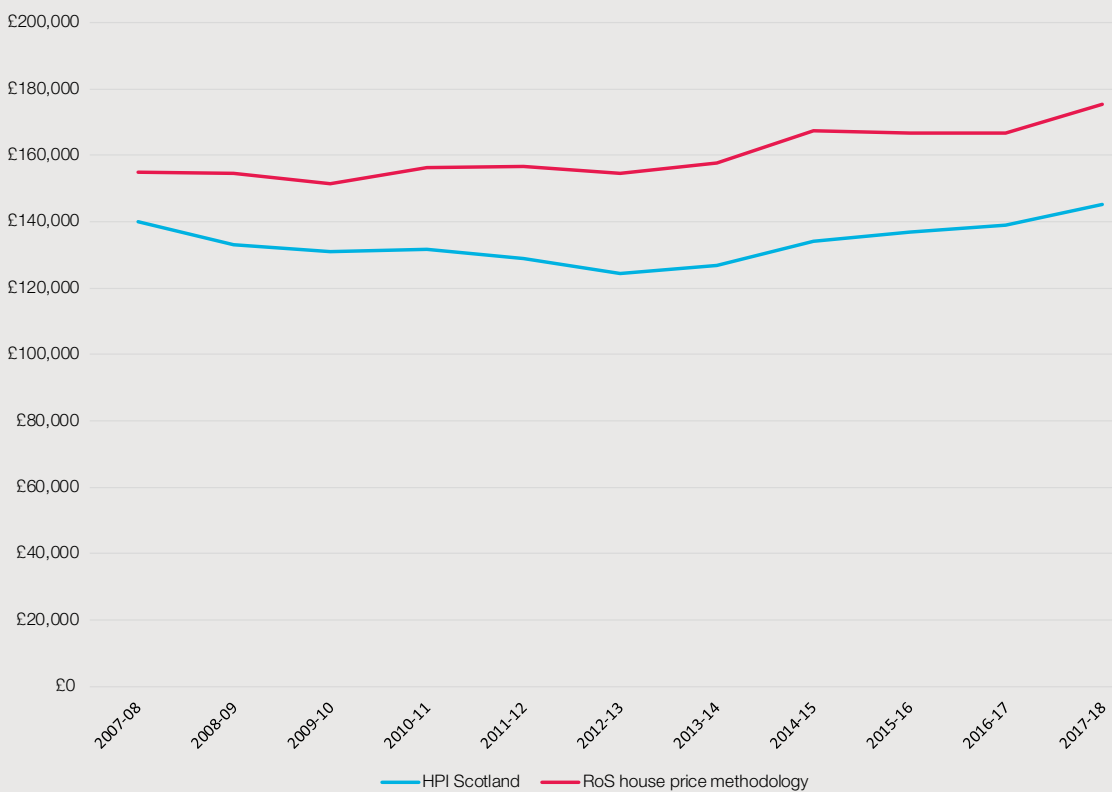


Table 51: A comparison of the methodologies used for the HPI and RoS statistics

Key features	House Price Index	RoS statistics
Frequency of publication	Monthly.	Quarterly and annually – the RoS methodology is used in the quarterly statistics, the Property Market Report and in the Calendar Year Report.
Base data source	Applications for registration in the land register plus house types derived using RoS methodology and Ordnance Survey mapping and address products.	Applications for registration in the land register plus house types derived using RoS methodology and Ordnance Survey mapping and address products.
Date range of extraction	Based on the Date of Entry to the property for each calendar month.	Based on applications received for registration in the land register within each quarter.
Price range	All data with a consideration.	£20,000 - £1million.
Average house price	Based on geometric mean – sub-Scotland local authority figures are based on 3-monthly moving averages to reduce volatility.	Based on arithmetic mean and median (median averages are included in the quarterly publication).
Case mix adjustment	Yes – based on room numbers provided via EPC (Energy Performance Certificate) data.	No.
Seasonal adjustment	A separate seasonally adjusted series is available, calculated at the regional and national level only.	No.
Revisions	From June 2017 the revisions period was extended to 12 months. Initially, there was a 3-month cycle with final figures published at the 3-month update.	The RoS Quarterly Statistics Time Series is updated on a quarterly basis up until one year after the first publication. The data within annual publications is not updated, but revised data is used in the following year's publication.
Volume of sales	Yes. Due to there being a period of 2 to 8 weeks between completion and registration of sales, volume figures based on the month of date of entry are suppressed for two months because figures may change when more recent sales applications data are received.	Yes.
Property types	Yes – detached, semi-detached, terraced, flatted.	Yes – detached, semi-detached, terraced, flatted.
Cash sales	Yes.	Cash sales are included but not separately identified within the quarterly statistics publication, but commentary on cash sales is included within the Calendar Year and Property Market publications.
New builds	Yes.	New builds are included but not separately identified within the quarterly statistics publication, but commentary on new builds is included within the Calendar Year and Property Market publications.
Buyer analysis	Yes – statistics relating to first time buyers and former owner occupiers is extracted from CML data.	First time buyers and former owner occupiers are included but not separately identified.
Results	Average prices presented as geometric means are typically closer to the median than the arithmetic mean.	Typically the use of an arithmetic average will lead to a higher price than the use of other measures. This is because an arithmetic approach to calculating the average price takes full account of the extreme value properties that have been sold and as a result the average price can be sensitive to high value property.

Annex III. Definitions

Reporting period

The reporting period is 1 April 2007 to 31 March 2018. RoS has been producing quarterly house price statistics for Scotland since April 2003. The significance of this date is that the final Scottish registration counties transferred on to the Land Register of Scotland from the historic General Register of Sasines, which is a deeds-based register that was established in 1617. The land register allowed us to gather house price data more effectively. Initially, we produced house price information for general regions in Scotland and for the whole of Scotland. This was changed to local authority area information in 2008 and we gained official statistics status in 2009.

Registers of Scotland statistical data

The statistical information in this report is derived from applications for registration received by RoS. Registrations normally take place within a few weeks from the date of the completion of the sale. The data is extracted based on the date of registration, i.e. the date that the application for registration is received by RoS, rather than on the date of entry contained within the application. The base data is comprehensive, capturing all changes of ownership, including cash sales. This base data is then subject to quality assurance to ensure that only appropriate data is included in the statistics.

Residential property sales

In relation to residential sales, only properties with a sale price of between £20,000 and £1,000,000 are included in the average (mean) house price statistics, volume of sales, and total value of sales. Registrations with a value of over £1m are excluded to ensure that a single large value sale does not distort the average. Sales of a block of properties that have been identified from the existence of multiple addresses in a title are also excluded. Similarly, registrations with a value of less than £20k are excluded from the calculation to ensure that, as far as practical, a low value sale, or the sale of part of the title to a residential property, does not distort the average. The transfer of part of a title may happen when one of the joint owners of a shared property buys out the share of the other owner.

The data includes sales which are cash sales, i.e. without a mortgage, as well as those with a mortgage. The dataset aims to exclude "non-true" sales e.g. transfer of ownership between family members, sales of a share of a property (e.g. one-half or one-third).

Although the residential property statistics include general data on house types, they are not seasonally adjusted or mix adjusted. The house type data is produced using a house price classification system developed by RoS¹, which identifies properties as detached, semi-detached, terrace or flat. Our house type methodology means that it is not yet possible to allocate every property sale to a house type, so the volume of sales by house type presented in this report will not add up to the all-Scotland total.

Full information about the methodology RoS uses to compile its statistics can be found on our website².

1. Further details about our house type methodology are available at the following link: https://www.ros.gov.uk/_data/assets/pdf_file/0020/3935/House-Price-Data-Guidance-for-Website-incl-HPI-updated-130616.pdf

2. RoS methodology: https://www.ros.gov.uk/_data/assets/pdf_file/0020/3935/House-Price-Data-Guidance-for-Website-incl-HPI-updated-130616.pdf

High value residential property sales

These sales are sales of all homes with a sale price of over £1 million. Our data aims to exclude "non-true" sales in line with residential property sales methodology.

Non-residential property sales and commercial leases

Contains details of all property sales classified as "commercial", "forestry", "agriculture" or "land" when registered with RoS, and of all commercial leases which are capable of being registered in the land register, i.e. with a term, or potential term, in excess of 20 years.

City

Cities are defined using locality data produced by the National Records of Scotland (NRS) and not a local authority area with the same or similar name. The NRS data identifies the built up area of a town or city. Figures quoted for specific cities will therefore not match that of the local authority.

Further information about how NRS produce their settlement and locality data can be found on the NRS website at www.nrscotland.gov.uk

Sources

Unless stated otherwise, all statistics are based on RoS data.

Bank of England official interest rate: <http://www.bankofengland.co.uk/boeapps/iadb/Repo.asp>

Mortgage loan to value statistics, Financial Conduct Authority Data Bulletin (published December 2017): <https://www.fca.org.uk/publication/data/data-bulletin-issue-11.pdf>

Land register completion

Further information about RoS' land register completion programme is available at <https://www.ros.gov.uk/about-us/land-register-completion>. The programme aims to transfer all remaining properties from the deeds-based General Register of Sasines to the map-based land register by 2024. Both registers are maintained by RoS.

RoS provides a wide range of land and property data services, including statistical reports and publications. Further information about these services is available at

<https://www.ros.gov.uk/property-data/data-services>

You can contact our Land & Property Data team on 0131 659 6111 or by email at data@ros.gov.uk



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