

Sales jump as Scottish housing market gains momentum



Property sales through Scottish solicitors grew by 29% in the three months to September according to an analysis of the latest data by SPC Scotland. Solicitors across Scotland sold more than 8,000 properties during the third quarter of the year – up from a little more than 6,200 during the same period in 2012.

The Perth area saw the biggest leap in sales, up by 54% compared to last year, followed by Edinburgh and the east (up by 45%) and Aberdeen (up by 30%). But almost every part of Scotland reported double digit growth in sales with the exception of the Borders and Fife.

The average house price also rose though at a much more modest rate. Across Scotland the average house price rose by 3.2% from £176,348 during the third quarter of 2012 to £182,058 during the same period this year.

Peter Ryder chairman of SPC Scotland commented, “There is growing confidence among solicitor estate agents that the property market is starting to gather momentum – at least in terms of sales. We now expect Registers of Scotland to report total residential sales in this financial year of around 80,000 transactions. That would mark an improvement from just over 72,400 transactions in 2012 and would be the best year for property sales since 2008.

“Although the number of sales has increased sharply, there are no signs of significant price rises across most of Scotland. Property values are heavily influenced by local economic conditions and different parts of the country will experience different trends in prices, but across the country as a whole,

prices remain broadly stable.”