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The **Bank of Scotland House Price Per Square Metre Survey** examines the movement in house prices on an average price per square metre (m²) basis in 37 Scottish towns - 329 GB towns in total. Average price per square metre is a useful measure for house price comparison, helping to adjust for differences in property size and type across areas. The average price per square metre is calculated by dividing the average house price by the average square metres per property (excluding external space). **The price per square metre can be converted into price per square foot by dividing by 10.7639104.**

The average house price per square metre jumped three fold in Edinburgh to £2,492 over the past 20 years

- **Edinburgh is Scotland's most expensive city at £2,492 per m²**
- **The average price of a square metre of property in the UK is £2,260**
- **Wishaw has the lowest average price per m²**
- **Dunfermline records the biggest price increase since 2012**

New research from Bank of Scotland shows that Edinburgh is the most expensive property location on a per square metre basis at £2,492 compared to the Scottish average of £1,529. Edinburgh is the only town in Scotland to have an average house price per square metre higher than the British average of £2,260.

The report also shows that there has been a substantial rise in property prices per square metre between southern England and the rest of Britain over the past 20 years. House prices per square metre have risen by 402% in Greater London and 208% in Edinburgh compared with the increase of 147% across the whole of Scotland.

Graham Blair, mortgages director, Bank of Scotland, said: "House price per square metre can be a useful measure for house price comparison as it helps to adjust for differences in the size and type of properties between locations.

"Edinburgh and the east coast are more expensive than western and central areas, however we can see a number of notable pockets emerging in the Highlands. There is a clear gap between southern England, particularly London, and the rest of Britain over the past 20 years – a trend that has continued during the last five years."

Edinburgh and Aberdeen are Scotland's most expensive areas

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Seven of the 10 most expensive towns are on the eastern side of Scotland, with Inverness in the Highlands (£1,636), Glasgow (£1,578) and Johnstone (£1,436) making up the rest. (Table 1)

Unsurprisingly, Edinburgh is Scotland's most expensive area which tripled (208%) its house price per square metre from £808 to £2,492 in the past twenty years. Aberdeen (£2,029 per m²) is the next most expensive area and then Inverurie (£1,884 per m²). Seven areas have an average price above the Scottish average of £1,529 per m².

Wishaw and Glenrothes are the least expensive areas

Wishaw in North Lanarkshire is the least expensive town with an average price at £1,027 per m², followed by Glenrothes in Fife (£1,065).

Eight of the 10 towns with the lowest prices per square metre are either in central or western Scotland. In addition to Wishaw in central Scotland, these are: Larkhall (£1,071), Irvine (£1,075) and Airdrie (£1,089). In Western Scotland: Grennock (£1,128), Alexandria (1,140), Dumfries (£1,150) and Kilmarnock (£1,158). The two eastern towns with the lowest house prices on a per square metre basis are Glenrothes (£1,065) and Leven (£1,109) both in Fife. (Table 2)

Dunfermline sees biggest rise per square metre 2012-2017

Dunfermline in Fife has seen the highest house price growth on a per square metre basis over the last five years from £1,185 per metre square in 2012 to £1,416 in 2017 (20%), closely followed by Dalkeith (19%), Motherwell (18%), Glasgow (18%) and Alloa (18%). (Table 3)

In Scotland, house prices per square metre have risen by 12% since 2012 from an average of £1,365 to £1,529 in 2017. Greater London has experienced substantially faster growth than elsewhere in Britain, with an average increase of 57%. (Table 4)

Edinburgh, Inverurie, Inverness and Elgin have seen major increases in house prices per square metre in last 20 years

Eight of the 10 areas that have seen the biggest increases in price per square metre over the last 20 years are on the eastern side of Scotland. Edinburgh has seen the largest rise since 1997 with an increase of 208%, followed by Inverurie (188%) and then the two Highland towns of Inverness (186%) and Elgin (184%). (Table 5)

The average price per square metre across Scotland has increased by 147% over the past 20 years from £620 in 1997 to £1,529 in 2017. This however is much lower than the British average increase of 236%. (Table 6)

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Table 1: Ten most expensive towns per square metre in Scotland

Town	Price per M ² (£) 2017
Edinburgh	2,492
Aberdeen	2,029
Inverurie	1,884
Dalkeith	1,673
Inverness	1,636
Perth	1,610
Glasgow	1,578
Livingston	1,463
Dundee	1,437
Johnstone	1,436
Scotland	1,529

Source: Bank of Scotland, 12 months to May

Table 2: Ten least expensive towns per square metre in Scotland

Town	Price per M ² (£) 2017
Wishaw	1,027
Glenrothes	1,065
Larkhall	1,071
Irvine	1,075
Airdrie	1,089
Leven	1,109
Greenock	1,128
Alexandria	1,140
Dumfries	1,150
Kilmarnock	1,158
Scotland	1,529

Source: Bank of Scotland, 12 months to May

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Table 3: Biggest price increases per square metre (%), 2012-2017

Town	Average House Price 2017 £	Price per M ² (£)		5 Year %	5 Year £
		2012	2017		
Dunfermline	162,616	1,185	1,416	20%	231
Dalkeith	165,052	1,406	1,673	19%	267
Motherwell	127,953	1,031	1,218	18%	187
Glasgow	165,858	1,335	1,578	18%	242
Alloa	139,384	1,062	1,255	18%	193
Edinburgh	236,371	2,132	2,492	17%	360
Paisley	127,601	1,139	1,325	16%	186
Perth	190,135	1,386	1,610	16%	223
Larkhall	128,934	924	1,071	16%	146
Dundee	155,492	1,243	1,437	16%	194

Source: Bank of Scotland, 12 months to May

Table 4: Regional house prices per square metre, 2012-2017

Region	Price per M ² (£) 2012	Price per M ² (£) 2017	5 Year %	Average size per M ² 2017
Greater London	3,259	5,115	57%	91
South East	2,198	3,110	41%	108
East Anglia	1,541	2,074	35%	119
West Midlands	1,396	1,800	29%	111
East Midlands	1,280	1,647	29%	116
South West	1,757	2,184	24%	113
North West	1,279	1,580	24%	113
Yorkshire and the Humber	1,273	1,546	21%	112
Wales	1,148	1,365	19%	121
North	1,142	1,319	15%	116
Scotland	1,365	1,529	12%	111
Great Britain	1,682	2,260	34%	110

Source: Bank of Scotland, 12 months to May

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Table 5: Biggest price increases per square metre (%), 1997-2017

Town	Average House Price 2017 £	Price per M ² (£)		20 Year %	20 Year £
		1997	2017		
Edinburgh	236,371	808	2,492	208%	1,684
Inverurie	238,902	654	1,884	188%	1,230
Inverness	181,437	572	1,636	186%	1,064
Elgin	161,406	483	1,372	184%	890
Aberdeen	203,475	745	2,029	172%	1,284
Dundee	155,492	552	1,437	161%	886
Perth	190,135	634	1,610	154%	976
Dunfermline	162,616	566	1,416	150%	850
Bathgate	144,185	504	1,254	149%	750
Dalkeith	165,052	673	1,673	149%	1,000

Source: Bank of Scotland, 12 months to May

Table 6: Regional house prices per square metre, 1997-2017

Region	Price per M ² (£) 1997	Price per M ² (£) 2017	2012-2017 change - %	Average size per M ² 2017
Greater London	1,019	5,115	402%	91
South East	811	3,110	283%	108
East Anglia	582	2,074	257%	119
South West	617	2,184	254%	113
East Midlands	545	1,647	202%	116
West Midlands	624	1,800	188%	111
Yorkshire and the Humber	559	1,546	177%	112
North West	575	1,580	175%	113
Wales	498	1,365	174%	121
North	505	1,319	161%	116
Scotland	620	1,529	147%	111
Great Britain	672	2,260	236%	110

Source: Bank of Scotland, 12 months to May

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Press Release



Editors' Notes:

All data is from the Bank of Scotland database.

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