

**NOT FOR BROADCAST OR PUBLICATION BEFORE 00.01 HRS WEDNESDAY 13 JUNE**

## House prices nearly treble since Scotland last took part in the World Cup

- Average house prices across Scotland jump from £63,559 in 1998 to £174,712 in 2018, an increase of 175%
- Inverness sees the biggest house price increase of 259% (£137,420)
- The average cost of a dram has also more than doubled over the last 20 years

**The average house price since Scotland last took part in the World Cup has risen by 175%, with prices rising by over £100,000 (£111,153) since 1998**, according to new research from Bank of Scotland.

Due to its beautiful scenery, high quality of life and well connected airport, Inverness has seen the biggest increase in average house prices. A house in Inverness back in 1998 would have cost £53,118 on average now prices have reached £190,537, an increase of 259%. (Table 1)

When Craig Brown last took Scotland to the World Cup, Edinburgh was only the eighth most expensive place to buy a home in Scotland with an average price tag of £77,257. Unsurprisingly this has changed, with Edinburgh now the second most expensive location to buy a home at an average cost of £246,063. This increase of £168,806 is the biggest jump in house prices in the research.

Westhill, in Aberdeenshire, remains the most expensive town to buy a home. In 1998, Westhill came with an average price tag of £91,746 and today it would cost £250,787, an increase of £159,041. This increase could be due to a gradual expansion of the area due to the oil and gas industry.

### **Bellshill is now the least expensive town to buy a home in Scotland**

Although prices have doubled in the town of Bellshill over the last 20 years, Bellshill is now the cheapest place to buy a home. On average, a home in Bellshill would cost £100,517. This is still 104% more expensive than in 1998, where a house would cost £49,225 on average. (Table 2)

### **Fife sees some of the biggest increases**

Back when Scotland were facing Brazil in their World Cup opener, four towns in Fife were in the top ten least expensive locations to buy a home (Lochgelly, Leven, Cowdenbeath and Kirkcaldy). Now there are no Fife towns in the top 10 least expensive locations, with prices in Fife towns included in the research rising by an average of £98,394 (181%).

Lochgelly, which used to be the least expensive town in Scotland has seen prices treble since 1998. The average house price in 1998 was just £40,687, this has now increased by £82,352 to £123,039.

**Graham Blair, mortgage director at Bank of Scotland said:** “The increase in house prices in the capital shouldn’t come as any shock but our research also shows a real boom in commuter areas such as Fife, with prices sky-rocketing over the last 20 years.

“Elsewhere, towns like Westhill near Aberdeen have seen the benefits of the oil and gas industry, with Westhill 2.7x more expensive than in 1998.”

### **The UK average house price increase since 1998 is £176,665**

It’s not just Scotland that has seen a huge rise in house prices over the last 20 years. In fact, the increase seen in Scotland is considerably lower than the rest of the UK. The average house price in the UK was £76,541 which has increased by 231% to £253,206 today.

The rise has been even greater in England, with the average house price rising 252% from £77,965 in 1998, to £274,546 today.

### **It’s not just house prices that have soared**

The average cost of a dram has also more than doubled over the last 20 years. When Scots were commiserating Tom Boyd scoring an own goal in a close game versus Brazil, a nip of Whisky cost £1.34 on average. Today, an average shot of Whisky costs £2.86.

For those drinking lager after Craig Burley was sent off during the last game versus Morocco, the average pint cost £1.89. Those watching the World Cup this year will pay nearly double, with the average pint of lager costing £3.63. (Table 3)

**Ends**

**Notes to editors:**

**Table 1: Scotland 10 biggest house price increases 1998- 2018**

<b>Post Town</b>	<b>Ave House Price 12m Jun 1998 £</b>	<b>Ave House Price 12m Apr 2018 £</b>	<b>% Change</b>	<b>£ Change</b>
Inverness	53,118	190,537	259%	137,420
Larbert	53,040	183,501	246%	130,461
Broxburn	54,554	175,596	222%	121,041
Edinburgh	77,257	246,063	218%	168,806
Buckie	51,302	162,238	216%	110,935
Inverurie	73,118	222,595	204%	149,477
Leven	45,708	138,447	203%	92,739
Lochgelly	40,687	123,039	202%	82,352
Dalkeith	61,213	183,231	199%	122,018
Cupar	63,306	188,056	197%	124,750
<b>Scotland</b>	<b>63,559</b>	<b>174,712</b>	<b>175%</b>	<b>111,153</b>
<b>England</b>	<b>77,965</b>	<b>274,546</b>	<b>252%</b>	<b>196,581</b>
<b>UK</b>	<b>76,541</b>	<b>253,206</b>	<b>231%</b>	<b>176,665</b>

Source: Bank of Scotland

**Table 2: Scotland 10 smallest house price increases 1998- 2018**

Post Town	Ave House Price 12m Jun 1998 £	Ave House Price 12m Apr 2018 £	% Change	£ Change
Bellshill	49,225	100,517	104%	51,292
Johnstone	68,514	147,028	115%	78,514
Helensburgh	83,927	180,567	115%	96,640
Wishaw	54,782	118,565	116%	63,783
Airdrie	61,050	133,838	119%	72,788
Paisley	54,825	122,646	124%	67,820
Dumfries	60,095	135,558	126%	75,463
Hamilton	59,441	136,623	130%	77,182
Motherwell	59,757	137,920	131%	78,163
Gourock	60,523	140,047	131%	79,524
<b>Scotland</b>	<b>63,559</b>	<b>174,712</b>	<b>175%</b>	<b>111,153</b>
<b>England</b>	<b>77,965</b>	<b>274,546</b>	<b>252%</b>	<b>196,581</b>
<b>UK</b>	<b>76,541</b>	<b>253,206</b>	<b>231%</b>	<b>176,665</b>

Source: Bank of Scotland

**Table 3: The changing cost of world cup items**

Items	Average price 1998 (£)	Average price 2018 (£)	% change 1998-2018
Bread: white loaf, sliced, 800g	0.52	1.06	104%
Sausages: pork, per Kg	2.97	5.07	71%
Draught lager, per pint	1.89	3.63	92%
Whisky per nip	1.34	2.86	113%
Irn Bru *	0.37	0.65	78%
<b>Total Shopping Basket</b>	<b>7.09</b>	<b>13.27</b>	<b>87%</b>

\* Estimate for 1998

Sources: Bank of Scotland, ONS, Money Supermarket

**Table 4: Scotland Most Expensive towns in 2018**

<b>Post Town</b>	<b>Ave House Price 12m Apr 2018 £</b>
Westhill	250,787
Edinburgh	246,063
Linlithgow	240,799
Stonehaven	234,568
Kinross	224,146
Inverurie	222,595
Ellon	217,311
Aberdeen	205,048
Musselburgh	190,940
Inverness	190,537
<b>Scotland</b>	<b>174,712</b>
<b>England</b>	<b>274,546</b>
<b>UK</b>	<b>253,206</b>

Source: Bank of Scotland

**Table 5: Scotland Least Expensive towns in 2018**

<b>Post Town</b>	<b>Ave House Price 12m Apr 2018 £</b>
Bellshill	100,517
Grangemouth	107,218
Denny	115,882
Coatbridge	115,973
Saltcoats	116,946
Clydebank	117,533
Greenock	117,781
Wishaw	118,565
Irvine	120,621
Paisley	122,646
<b>Scotland</b>	<b>174,712</b>
<b>England</b>	<b>274,546</b>
<b>UK</b>	<b>253,206</b>

Source: Bank of  
Scotland

**Table 6: Scotland Most Expensive towns in 1998**

<b>Post Town</b>	<b>Ave House Price 12m Jun 1998 £</b>
Westhill	91,746
Linlithgow	89,008
Ellon	86,791
Helensburgh	83,927
Stonehaven	82,789
Kinross	78,833
Aberdeen	77,626
Edinburgh	77,257
Inverurie	73,118
Bonnyrigg	72,889
<b>Scotland</b>	<b>63,559</b>
<b>England</b>	<b>77,965</b>
<b>UK</b>	<b>76,541</b>

Source: Bank of Scotland

**Table 7: Scotland Least Expensive towns in 1998**

<b>Post Town</b>	<b>Ave House Price 12m Jun 1998 £</b>
Lochgelly	40,687
Grangemouth	41,439
Saltcoats	41,483
Leven	45,708
Cowdenbeath	47,941
Dumbarton	49,079
Bellshill	49,225
Kirkcaldy	49,391
Denny	49,461
Coatbridge	49,853
<b>Scotland</b>	<b>63,559</b>
<b>England</b>	<b>77,965</b>
<b>UK</b>	<b>76,541</b>

Source: Bank of Scotland

# Press Release



All property prices are based on the crude average prices from the Bank of Scotland House Price database for 12 months to June each year.

The changing cost of everyday items have been sourced from the ONS 'RPI average retail prices of selected items' data June 1998 and April 2018.

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