



## **REVEALED: THE SCOTTISH LOCATIONS WHERE HOUSE PRICES INCREASED MOST IN 2022**

- **Kirkcaldy saw the highest rate of house price growth (+29.0%) in Scotland during 2022**
- **Overall average Scottish house prices rose by £23,814 (10.9%) over the last year**
- **Johnstone, Dunfermline, Musselburgh and Livingston also among the strongest performing towns and cities in Scotland**

Kirkcaldy recorded Scotland's strongest house price growth in 2022, rising by +29% over the last 12 months up to November, according to the new data from Bank of Scotland.

The Fife town, which has historically offered very affordable housing compared to the Scottish national average, saw prices rise by £45,798 to £203,577, up from £157,779 in 2021.

Johnstone in Renfrewshire is next on the list, with house prices rising by +24.3% (£48,127) from £197,722 to £245,849 over the last year.

Back in Fife and Dunfermline also recorded strong growth, with the average property increasing in value by +19.1% (£36,394) over the last year, from £190,087 to £226,481.

Average house prices in Edinburgh have risen by +12.9% (£37,781) to £330,607. Moving west, Glasgow saw average house prices rise to £246,209 this year, an increase of +13.6% (£29,512) compared to 2021 (£216,696).

At the other end of the scale, Ayr and Inverurie were the only towns to see prices fall back during 2022, by -1.7% and -0.2% respectively.

Overall it has been a positive year for many homeowners in Scotland hoping to see the value of their property increase, with average house prices growing by +10.9% over the last 12 months.



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The average Scottish home now costs £242,213, an increase of £23,814 (10.9%) on last year's figure of £218,399.

However, as the increasing cost of living puts more pressure on household finances and rising interest rates impact mortgage affordability, there is expected to be more caution among both buyers and sellers – and therefore house prices are likely to fall next year.



**Graham Blair, Mortgages Director, Bank of Scotland, said:**

*“Scottish house prices have continued to rise over the last 12 months, with properties in almost every area now worth more than a year ago.*

*“During 2022 it's not been big cities leading the way. Unsurprisingly, Edinburgh remains the most expensive place to buy, but its rate of property price inflation was outstripped by a number of locations nearby.*

*“This is partly due to pandemic-driven shifts in housing preferences as buyers sought bigger properties further from major urban centres. We can see this clearly in commuter towns across Scotland, but Fife has been a notable hotspot, with both Kirkcaldy and Dunfermline recording strong house price growth, likewise towns in both West and East Lothian.*

*“Looking ahead to 2023 and house price growth is expected to slow in Scotland. However, it's important to remember that this follows more than two years of rapid growth. A period of adjustment was always likely, particularly given the current economic environment.”*

**ENDS**



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**Table 1: Scotland's 10 towns and cities with the highest growth in average house price, 2021-22**

Town	Average House Price 2021	Average House Price 2022	1 year change £	1 year change %	£ Growth in Price since March 2020	% Growth in Price since March 2020
Kirkcaldy	£157,779	£203,577	£45,798	29.0%	£46,155	29.3%
Johnstone	£197,722	£245,849	£48,127	24.3%	£24,788	11.2%
Dunfermline	£190,087	£226,481	£36,394	19.1%	£44,469	24.4%
Musselburgh	£249,775	£292,965	£43,189	17.3%	£77,778	36.1%
Livingston	£246,753	£288,076	£41,323	16.7%	£77,784	37.0%
Airdrie	£157,267	£183,220	£25,953	16.5%	£34,573	23.3%
Stirling	£218,626	£249,530	£30,904	14.1%	£31,864	14.6%
Glasgow	£216,696	£246,209	£29,512	13.6%	£44,277	21.9%
Hamilton	£191,775	£217,434	£25,659	13.4%	£57,005	35.5%
Edinburgh	£292,826	£330,607	£37,781	12.9%	£63,797	23.9%
<b>Scotland</b>	<b>£218,399</b>	<b>£242,213</b>	<b>£23,814</b>	<b>10.9%</b>	<b>£42,111</b>	<b>21.0%</b>

Source: Bank of Scotland, 12 months to November

**Table 2: Scotland's 10 towns and cities with the lowest growth in average house price, 2021-22**

Borough	Average House Price 2021	Average House Price 2022	1 year change £	1 year change %
Coatbridge	£169,876	£185,908	£16,031	9.4%
Kilmarnock	£175,478	£191,610	£16,132	9.2%
Glenrothes	£154,545	£166,466	£11,921	7.7%
Paisley	£169,182	£181,008	£11,826	7.0%
Dundee	£193,446	£205,869	£12,423	6.4%
Falkirk	£189,273	£201,133	£11,860	6.3%
Aberdeen	£222,553	£233,850	£11,296	5.1%
Motherwell	£177,780	£185,720	£7,940	4.5%
Inverurie	£264,972	£264,498	£-473	-0.2%
Ayr	£211,588	£208,008	£-3,579	-1.7%
<b>Scottish Average</b>	<b>£218,399</b>	<b>£242,213</b>	<b>£23,814</b>	<b>10.9%</b>

Source: Bank of Scotland, 12 months to November



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**Table 3: Regional house price changes, 2021-2022**

Region	Average House Price 2021	Average House Price 2022	1 year change £	1 year change %	£ Growth in Price since March 2020	% Growth in Price since March 2020
East Midlands	£268,946	£292,427	£23,481	8.7%	£61,418	26.6%
East of England	£378,278	£421,710	£43,431	11.5%	£74,520	21.5%
London	£556,790	£596,667	£39,877	7.2%	£65,738	12.4%
North East	£204,208	£221,983	£17,776	8.7%	£39,082	21.4%
Northern Ireland	£188,989	£210,550	£21,560	11.4%	£43,335	25.9%
North West	£245,131	£268,573	£23,442	9.6%	£55,449	26.0%
Scotland	£218,399	£242,213	£23,814	10.9%	£42,111	21.0%
South East	£418,033	£477,003	£58,970	14.1%	£91,711	23.8%
South West	£325,734	£364,759	£39,025	12.0%	£79,704	28.0%
Wales	£237,027	£257,695	£20,669	8.7%	£58,375	29.3%
West Midlands	£271,391	£298,193	£26,801	9.9%	£62,053	26.3%
Yorkshire and The Humber	£237,033	£259,031	£21,999	9.3%	£56,059	27.6%

Source: Halifax, Bank of Scotland, 12 months to November

## Notes to editor

This information is intended for the sole use of journalists and media professionals.

The prices quoted are taken from the Halifax and Bank of Scotland House Price database and refer to average prices for the 12 months to November of each year. Prices are arithmetic average prices of houses – otherwise known as crude averages – on which an offer of mortgage has been granted. These prices are not standardised and therefore can be affected by changes in the sample from year to year – as such care should be taken when comparing prices. This differs from the methodology used in the monthly Halifax House Price Index and those figures should not be compared on a like-for-like basis with this report.

Towns were researched based on a sample size of at least 90 transactions. Note that individual towns may be excluded from the lists in any given year if there is an insufficient number of transactions to calculate an average figure.

This research covers properties in towns and cities in Scotland, though UK regional averages are used for comparison where appropriate. A separate Halifax release is available covering house prices in English and Welsh towns and cities.

“This report is prepared from information that we believe is collated with care; however, it is only intended to highlight issues and it is not intended to be comprehensive. We reserve the right to vary our methodology and to edit or discontinue/withdraw this, or any other report. Any use of this report for an individual’s own or third party commercial purposes is done entirely at the risk of the person making such use and solely the responsibility of the person or persons making such reliance.” © Bank of Scotland plc all rights reserved 2022.



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