

News Release

Telephone: 0131-244 1111

EMBARGO: NOT FOR BROADCAST OR PUBLICATION BEFORE
09.30 hours on May 16, 2006

LATEST RESIDENTIAL PROPERTY PRICES SHOW SMALL DECREASE OVER THE QUARTER

The average price for a residential property in Scotland decreased by 1.2 per cent in the last quarter (January to March 2006) and is now £124,481, according to figures released today by Registers of Scotland. This compares with a figure of £125,934 in the previous quarter (October to December 2005).

The figure also represents an increase of 8 per cent over the same quarter last year.

The highest figure is again in the Lothian region, where the average price for properties registered is £160,110, an increase of 0.4 per cent compared to the last quarter and up 6.4 per cent on the same quarter the previous year.

The highest year-on-year increase, at 12.5 per cent, is in the South West Scotland area, where the average house now sells for £109,407.

The Glasgow area remains the largest market with sales of almost £1.3 billion for the period, which is an increase of nearly £270 million or 26.7 per cent over the same period last year.

The total value of sales across Scotland registered during the quarter is almost £4 billion equating to an increase of nearly £750 million or 23.6 per cent over the same quarter last year.

These figures include residential sales for cash, where there is no mortgage, which occurs in more than 20 per cent of transactions.

Breakdown of the average price by area is as follows, in pounds sterling:

Average residential property prices in Scotland			
Region	Jan – Mar 2005	Jan – Mar 2006	% increase
Central	104,558	114,040	9.1%
Grampian	109,144	117,548	7.7%
Highlands and Islands	106,079	118,912	12.1%

Lothian	150,532	160,110	6.4%
Scottish Borders	118,926	130,622	9.8%
South West Scotland	97,252	109,407	12.5%
Glasgow Area	110,056	117,600	6.9%
Unallocated*	146,180	160,978	10.1%
SCOTLAND	115,283	124,481	8.0%

*Unallocated sales are those which could not be accurately located in a local authority area

NOTES FOR NEWS EDITORS

This is the twelfth in a series of quarterly reports tracking the movement of property prices in Scotland and the focus is on the activity in seven broad geographic regions across the country. The method of calculating the figures has been independently audited to ensure that the information is accurate and comprehensive.

Previous quarterly reports and a guide to the compilation of the figures are available from Registers of Scotland at <http://www.ros.gov.uk/pressreleases.html>

Contact: Registers of Scotland: Richard Greig 0131 200 3966 or email customer.relations@ros.gov.uk

Contact: Scottish Executive: Michael Berry: 0131 244 2530

Internet: www.scotland.gov.uk