

News Release

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LATEST RESIDENTIAL PROPERTY PRICES SHOW AN 8.9 PER CENT INCREASE OVER THE QUARTER

The average price for a residential property in Scotland increased by 8.9 per cent in the last quarter (July to September 2006) and is now £142,355, according to figures released today by Registers of Scotland. This compares with a figure of £130,681 in the previous quarter (April to June 2006).

The figure also represents an increase of 12.5 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 £181,401, an increase of 7.4 per cent compared to the last quarter and up 9.5 per cent on the same quarter the previous year.

The highest year-on-year increase, at 16.6 per cent, is in the Grampian area, where the average house now sells for £140,895.

The Glasgow area remains the largest market with sales of almost £1.75 billion for the period, which is an increase of nearly £300 million or 20 per cent over the same period last year.

The total value of sales across Scotland registered during the quarter is more than £5.9 billion equating to an increase of almost £900 million or 17.3 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	Jul – Sep 2005	Jul – Sep 2006	% increase
Central	115,607	129,431	12.0%
Grampian	120,883	140,895	16.6%
Highlands and Islands	122,294	139,168	13.8%
Lothian	165,613	181,401	9.5%

Scottish Borders	135,290	155,103	14.6%
South West Scotland	109,935	124,198	13.0%
Glasgow Area	119,000	129,793	9.1%
Unallocated*	144,623	186,410	28.9%
SCOTLAND	126,538	142,355	12.5%

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

NOTES FOR NEWS EDITORS

This is the fourteenth 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>

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