

# News Release

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## LATEST RESIDENTIAL PROPERTY PRICES SHOW A 2.2 PER CENT DECREASE OVER THE QUARTER

The average price for a residential property in Scotland decreased by 2.2 per cent in the last quarter (January to March 2007) and is now £139,836, according to figures released today by Registers of Scotland. This compares with a figure of £143,055 in the previous quarter (October to December 2006).

The figure also represents an increase of 12.3 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 £178,139, a decrease of 1.5 per cent compared to the last quarter and up 11.3 per cent on the same quarter the previous year.

The highest year-on-year increase, at 28.1 per cent, is in the Grampian area, where the average house now sells for £150,627.

The Glasgow area remains the largest market with sales of just over £1.4 billion for the period, which is an increase of nearly £145 million or 11.3 per cent over the same period last year.

The total value of sales across Scotland registered during the quarter is just over £4.5 billion equating to an increase of over £660 million or 17 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 2006	Jan – Mar 2007	% increase
Central	114,040	129,187	13.3%
Grampian	117,548	150,627	28.1%
Highlands and Islands	118,912	139,104	17.0%
Lothian	160,110	178,139	11.3%

Scottish Borders	130,622	152,697	16.9%
South West Scotland	109,407	121,148	10.7%
Glasgow Area	117,600	126,453	7.5%
Unallocated*	160,978	172,257	7.0%
<b>SCOTLAND</b>	<b>124,481</b>	<b>139,836</b>	<b>12.3%</b>

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

#### NOTES FOR NEWS EDITORS

This is the sixteenth 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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