



MEDIA RELEASE

LATEST RESIDENTIAL PROPERTY PRICES SHOW 7.1% INCREASE OVER THE QUARTER

According to figures released today by Registers of Scotland, the average price for a residential property in Scotland increased by 7.1% in the last quarter (July to September 2007) and is now £159,981.

This compares with a figure of £149,316 in the previous quarter (April to June 2007).

The figure also represents an increase of 12.7% since the same period last year.

Lothian region has again the highest average residential price at £205,849. This is an increase of 8% over the last quarter and up 13.4% compared to the same quarter last year.

The highest year-on-year increase, at 29.3%, is in the Grampian area, where the average house price is now £184,083.

The Glasgow area remains the largest market with sales just under £2.1 billion for the period, which is an increase of 15.1% (£271 million) over the same period last year.

The total value of sales across Scotland registered during the quarter was £6.8 billion which is an increase of 15.2% (£900 million) over the same quarter last year.

These figures are for all residential sales, including sales for cash not involving a mortgage.

Breakdown of average price by area:

Average Residential Property Prices in Scotland			
Region	Jul - Sep 2006	Jul - Sep 2007	% increase
	£	£	
Central	129,751	147,580	13.70%
Glasgow Area	130,482	141,865	8.70%
Grampian	142,358	184,083	29.30%
Highlands and Islands	139,173	155,675	11.90%
Lothian	181,445	205,849	13.40%
Scottish Borders	155,714	174,558	12.10%
South West Scotland	124,762	139,404	11.70%
Unallocated*	190,284	163,962	-13.80%
Scotland	142,009	159,981	12.70%

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

Tables showing the total value of residential sales in Scotland by region in the last quarter compared to the same quarter in the previous year are available at: <http://www.ros.gov.uk/aboutus/pressreleases.html>

ENDS

Notes for editors:

1. This is the eighteenth in a series of quarterly reports tracking the movement of property prices in Scotland 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.
2. Previous quarterly reports and a guide to the compilation of the figures are available from Registers of Scotland at: http://www.ros.gov.uk/productsandservices/lpd_press.html
3. Registers of Scotland is the Government Department responsible for registering a variety of legal documents in Scotland. The two main registers relate to rights in land – the Land Register and the General Register of Sasines. To find out more, go to: <http://www.ros.gov.uk>