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## MEDIA RELEASE

### Scottish residential property prices show small decrease in final quarter of 2007

The average price of a residential property in Scotland decreased by 1% in the last quarter (October to December) and is now £158,360, according to figures published today by Registers of Scotland.

This small decrease is in line with how the housing market has operated in previous years for this final quarter of the year. The average house price has increased by 10.7% since the same period last year.

The volume of transactions also showed a small decrease of 1% over the previous quarter and the same quarter last year. The year 2007 as a whole has experienced higher volumes of sales than any other year since Registers of Scotland started this quarterly series of reports in 2003.

Lothian region has again recorded the highest average residential price at £195,895. This has decreased by 4.8% since the last quarter and is up 8.4% compared to the same quarter last year.

The highest year-on-year increase, at 24.3%, is in the Grampian area, where the average house price is now £183,808. This is down 0.1% from the last quarter.

The Glasgow area remains the largest market with sales just over £2 billion for the period, which is an increase of 10.8% (£196 million) over the same period last year.

The total value of sales across Scotland registered during the quarter was £6.6 billion which is an increase of 10% (£597 million) over the same quarter last year.

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

#### Breakdown of average prices by regional area:

Average Residential Property Prices in Scotland			
Region	Oct - Dec 2006	Oct - Dec 2007	% Increase
	£	£	
Central	130,068	149,941	15.3%
Glasgow Area	131,531	141,825	7.8%
Grampian	147,820	183,808	24.3%
Highlands and Islands	139,023	155,364	11.8%
Lothian	180,769	195,895	8.4%
Scottish Borders	156,698	170,108	8.6%
South West Scotland	127,782	138,563	8.4%
Unallocated*	190,392	192,388	1.0%
Scotland	143,065	158,360	10.7%

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

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## Notes to editors:

1. The average house price for the previous quarter (July to September 2007) was £159,981.
2. 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 and previous reports are available at: <http://www.ros.gov.uk/aboutus/pressreleases.html>
3. This is the nineteenth 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.
4. A guide to the compilation of the figures is available at: [http://www.ros.gov.uk/productsandservices/lpd\\_press.html](http://www.ros.gov.uk/productsandservices/lpd_press.html)
5. 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>

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