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MEDIA RELEASE

Scottish residential property prices increased by 7.4% over the year between the first quarters of 2007 and 2008

In the first quarter of 2008 (January to March), the average house price for a residential property in Scotland was 7.4% higher than in the same period in 2007 (from £139,941 in Q1 2007 to £150,257 in Q1 2008) according to figures published today by Registers of Scotland.

The average price of £150,257 in the first quarter of 2008 was 5.1% lower than the average price of £158,360 recorded in the final quarter of 2007. Reductions in house prices between quarter 4 and quarter 1 are an expected feature of the general seasonal pattern of house prices. In the same period last year, house prices fell by 2.2% between quarter 4 2006 and quarter 1 2007.

The volume of transactions showed a decrease of 16.1% compared to the same quarter last year. The volume for the year as a whole (April 2007 – March 2008) is only 1% below the previous year (April 2006 to March 2007), which recorded the highest volume of transactions since Registers of Scotland started publishing this data series in 2003.

Lothian region has again recorded the highest average residential price at £187,316. This is up 4.8% compared to the same quarter last year but has decreased by 4.4% since the last quarter.

The highest year-on-year increase, at 13.8%, is again in the Grampian area, where the average house price is now £172,930. This is down 5.9% from the last quarter.

The Glasgow area remains the largest market with sales of just over £1.3 billion for the quarter, which is a decrease of 8.3% (£121 million) over the same quarter last year.

The total value of sales across Scotland registered during the quarter was £4.1 billion which is a decrease of 9.9% 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:

Table 1

Average Residential Property Prices in Scotland including comparison with same quarter in previous year			
Region	Jan – Mar 2007	Jan – Mar 2008	% Change
	£	£	
Central	130,596	142,047	8.8%
Glasgow Area	127,150	135,980	6.9%
Grampian	151,965	172,930	13.8%
Highlands and Islands	139,114	146,231	5.1%
Lothian	178,672	187,316	4.8%
Scottish Borders	153,913	166,902	8.4%
South West Scotland	122,452	131,044	7.0%
Unallocated*	176,163	187,063	6.2%
Scotland	139,941	150,257	7.4%

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

Table 2

Average Residential Property Prices in Scotland including comparison with previous quarter			
Region	Oct - Dec 2007	Jan – Mar 2008	% Change
	£	£	
Central	149,941	142,047	-5.3%
Glasgow Area	141,825	135,980	-4.1%
Grampian	183,808	172,930	-5.9%
Highlands and Islands	155,364	146,231	-5.9%
Lothian	195,895	187,316	-4.4%
Scottish Borders	170,108	166,902	-1.9%
South West Scotland	138,563	131,044	-5.4%
Unallocated*	192,388	187,063	-2.8%
Scotland	158,360	150,257	-5.1%

*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 (October to December 2007) was £158,360.
2. Tables showing the total value of residential sales and volume of residential sales in Scotland by region in the first quarter of 2008 compared to the same quarter in 2007 are available at: <http://www.ros.gov.uk/aboutus/pressreleases.html>
3. This is the twentieth 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.
4. A map showing a breakdown of the seven regions is available at: <http://www.ros.gov.uk/aboutus/pressreleases.html>
5. The method of calculating the figures has been independently audited to ensure that the information is accurate and comprehensive. A guide to the compilation of the figures is available at: http://www.ros.gov.uk/productsandservices/lpd_press.html
6. 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 and property – the Land Register and General Register of Sasines. To find out more, go to: <http://www.ros.gov.uk>

*Communications, Registers of Scotland
Meadowbank House, 153 London Road, Edinburgh, EH8 7AU
Tel: 0131 528 3808, fax: 0131 479 3672, email: communications@ros.gov.uk*