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NEWS RELEASE

Average Scotland house price almost unchanged year on year as volumes of sales decline

The all-Scotland average house price for the third quarter (July to September) of 2008 showed an increase of 0.1 per cent over the same period in 2007. Whilst the average price of a residential property in Scotland increased by 2.9 per cent in the third quarter (July to September) of 2008 when compared with the second quarter (April to June), the months of August and September decreased below the previous year's monthly average price² for the first time since 2001. These figures were issued today by Registers of Scotland.

The average all-Scotland price for the third quarter of 2008 was £160,155.

The volume of sales transactions showed a decrease of 41.1% compared to the same quarter last year and a decrease of 19.4% on the previous quarter.

The City of Edinburgh local authority area again recorded the highest average residential price at £226,516, an increase of 2.9% since the last quarter and up 0.2% compared to the same quarter last year.

The highest year-on-year increase, at 10.8%, was in the East Dunbartonshire local authority area, where the average house price is now £211,824, up 7.5% from the last quarter.

Argyll & Bute and Dundee City local authority areas both recorded the highest year-on-year decrease, at 7.5%, with the average residential price at £155,390 and £124,422 respectively. The average price for Argyll & Bute reflects a 6.9% increase since the last quarter, while Dundee City shows a decrease of 0.7%.

The City of Edinburgh local authority area is the largest market with sales of just over £588 million for the quarter, a decrease of 46% over the same quarter last year.

The total value of sales across Scotland registered during the quarter was just over £4 billion, a decrease of 17.1% over the previous quarter and a decrease of 41% over the same quarter last year.

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

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Total Scotland Summary Tables:**Year on Year**

Time Period	Average Price	Value of Sales Transactions	Volume of Sales Transactions
Jul-Sep 2008	160,155	4,010,593,745	25,042
Jul-Sep 2007	159,953	6,798,478,828	42,503
Variance	202	(2,787,885,083)	(17,461)
% Variance	0.1%	-41.0%	-41.1%

Quarter on Quarter

Time Period	Average Price	Value of Sales Transactions	Volume of Sales Transactions
Jul-Sep 2008	160,155	4,010,593,745	25,042
Apr-Jun 2008	155,705	4,837,145,175	31,066
Variance	4,450	(826,551,430)	(6,024)
% Variance	2.9%	-17.1%	-19.4%

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Breakdown of average prices by local authority area:

Year on Year

Average Residential Property Prices in Scotland			
Local Authority Area	Jul - Sep 2007	Jul - Sep 2008	% Change
	£	£	
Aberdeen City	184,486	176,464	-4.3
Aberdeenshire	193,702	199,802	3.1
Angus	145,045	148,611	2.5
Argyll and Bute	168,049	155,390	-7.5
Clackmannanshire	151,394	141,615	-6.5
Dumfries and Galloway	150,707	147,864	-1.9
Dundee City	134,542	124,422	-7.5
East Ayrshire	121,469	133,446	9.9
East Dunbartonshire	191,175	211,824	10.8
East Lothian	210,787	207,404	-1.6
East Renfrewshire	203,597	217,785	7.0
Edinburgh, City of	226,010	226,516	0.2
Eilean Siar	97,823	102,264	4.5
Falkirk	127,544	128,988	1.1
Fife	141,049	146,515	3.9
Glasgow City	150,183	139,554	-7.1
Highland	160,799	161,434	0.4
Inverclyde	129,606	137,116	5.8
Midlothian	171,642	172,898	0.7
Moray	148,762	149,239	0.3
North Ayrshire	121,268	123,206	1.6
North Lanarkshire	116,377	117,247	0.7
Orkney Islands	114,208	109,627	-4.0
Perth and Kinross	178,626	179,731	0.6
Renfrewshire	130,963	126,924	-3.1
Scottish Borders	174,623	175,484	0.5
Shetland Islands	116,259	120,858	4.0
South Ayrshire	167,386	156,141	-6.7
South Lanarkshire	134,660	141,820	5.3
Stirling	187,536	189,818	1.2
West Dunbartonshire	109,607	116,578	6.4
West Lothian	144,834	144,488	-0.2
Unallocated	170,650	151,358	-11.3
Scotland	159,953	160,155	0.1

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

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Quarter on Quarter

Average Residential Property Prices in Scotland			
Local Authority Area	Apr - Jun 2008	Jul - Sep 2008	% Change
	£	£	
Aberdeen City	173,456	176,464	1.7
Aberdeenshire	197,826	199,802	1.0
Angus	145,004	148,611	2.5
Argyll and Bute	145,364	155,390	6.9
Clackmannanshire	130,598	141,615	8.4
Dumfries and Galloway	142,342	147,864	3.9
Dundee City	125,253	124,422	-0.7
East Ayrshire	125,788	133,446	6.1
East Dunbartonshire	197,021	211,824	7.5
East Lothian	193,590	207,404	7.1
East Renfrewshire	215,682	217,785	1.0
Edinburgh, City of	220,121	226,516	2.9
Eilean Siar	100,602	102,264	1.7
Falkirk	134,054	128,988	-3.8
Fife	142,136	146,515	3.1
Glasgow City	139,500	139,554	0.0
Highland	160,688	161,434	0.5
Inverclyde	128,351	137,116	6.8
Midlothian	171,309	172,898	0.9
Moray	142,134	149,239	5.0
North Ayrshire	124,336	123,206	-0.9
North Lanarkshire	116,499	117,247	0.6
Orkney Islands	113,251	109,627	-3.2
Perth and Kinross	178,525	179,731	0.7
Renfrewshire	131,817	126,924	-3.7
Scottish Borders	163,126	175,484	7.6
Shetland Islands	103,705	120,858	16.5
South Ayrshire	147,229	156,141	6.1
South Lanarkshire	135,694	141,820	4.5
Stirling	178,569	189,818	6.3
West Dunbartonshire	119,113	116,578	-2.1
West Lothian	145,444	144,488	-0.7
Unallocated	182,749	151,358	-17.2
Scotland	155,705	160,155	2.9

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

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For further information, please contact Communications, Registers of Scotland, tel: 0131 528 3808 or 0131 200 3975 or email: communications@ros.gov.uk

Notes to editors:

1. The average house price for the previous quarter (April to June 2008) was £155,705.
2. Averages for August and September 2008 were £157,949 and £154,515 respectively, as compared to £160,019 and £159,273 for 2007.
3. Tables showing the total value of residential sales and volume of residential sales in Scotland by Local Authority area in the last quarter compared to the same quarter in the previous year are available at: <http://www.ros.gov.uk/aboutus/pressreleases.html>
4. This is the second in a series of quarterly reports tracking the movement of property prices in Scotland on the activity in Local Authority areas across the country. It replaces the previous series of quarterly reports that covered seven broad geographic regions across the country. Monthly house price statistics based on Local Authority area are also available at: http://www.ros.gov.uk/productsandservices/lpd_stats.html
The method of calculating the figures has been independently audited to ensure that the information is accurate and comprehensive.
5. 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 ownership of, and rights over, land and property – the Land Register and General Register of Sasines. To find out more, go to: <http://www.ros.gov.uk>

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