



11 February 2009

## MEDIA RELEASE

### **Average Scotland house price shows 3% decrease year on year as volumes of sales continue to decline**

The average house price for Scotland over the fourth quarter (October to December) of 2008 showed a decrease of 3% when compared with the same period in 2007. The average price of a residential property in Scotland for this quarter was £153,623. This is a decrease of 4.1% on the previous quarter (July to September) of 2008. These figures were issued today by Registers of Scotland.

The volume of sales transactions showed a decrease of 53.6% compared to the same quarter last year and a decrease of 23.2% on the previous quarter.

The East Dunbartonshire local authority area recorded the highest average residential price at £206,354 a decrease of 2.1% since the last quarter and up 1.7% compared to the same quarter last year.

The highest year-on-year increase, at 8.5%, was in the Orkney Islands local authority area, where the average house price is now £121,722, up 11% from the last quarter.

Dundee City local authority area again recorded the highest year-on-year decrease, at 13.1%, with the average residential price currently standing at £116,329. The average price for Dundee City decreased by 5.6% over the last quarter.

The City of Edinburgh local authority area remains the largest market with sales of just over £382 million for the quarter, a decrease of 57.3% over the same quarter last year and a decrease of 35.6% over the previous quarter.

The total value of sales across Scotland registered during the quarter was just under £3 billion, a decrease of 26.3% over the previous quarter and a decrease of 55% over the same quarter last year.

Registers of Scotland is now able to provide average house price information by house type for the first time<sup>4</sup>. This allows Registers of Scotland to provide a more detailed picture of the Scottish housing market.

Flatted properties (flats, maisonettes, tenements, four-in-a-block properties) showed the largest decrease in house price averages at 7.6%, while detached properties showed the smallest decrease at 2.6% when compared with the same period last year for Scotland.

The East Dunbartonshire local authority area showed the highest decrease in the average price of flats\* year-on-year with average prices decreasing by 24.3% to £117,938. East Renfrewshire local authority area recorded the highest increase for this house type in average price year-on-year, rising to £143,834, an increase of 13.4%.

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The average price of detached properties showed the largest decrease year-on-year in West Dunbartonshire local authority area, where the average price reduced by 19.7% to £196,375, while Orkney Islands local authority area recorded the highest increase in average house price of this house type with prices rising by 12.9% over the previous year to £154,444.

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

The following information is included below:

### Scotland figures – average price, volume of sales, value of sales

#### Local Authority figures – average price

Tables showing the total value and volume of residential sales in Scotland by local authority area are available at: <http://www.ros.gov.uk/aboutus/pressreleases.html>

#### Total Scotland summary tables:

Average Residential Property Prices in Scotland					
House Type	Oct - Dec 2008	Oct - Dec 2007	Annual change	Jul - Sep 2008	Quarterly change
	£	£	%	£	%
Detached	238,989	245,272	-2.6%	245,621	-2.7%
Semi Detached	146,605	151,893	-3.5%	149,850	-2.2%
Terraced	126,667	130,433	-2.9%	135,340	-6.4%
Flat*	117,731	127,474	-7.6%	124,510	-5.4%
<b>All</b>	<b>153,623</b>	<b>158,343</b>	<b>-3.0%</b>	<b>160,155</b>	<b>-4.1%</b>

Volume of Residential Sales in Scotland					
House Type	Oct - Dec 2008	Oct - Dec 2007	Annual change	Jul - Sep 2008	Quarterly change
			%		%
Detached	3,883	8,147	-52.3%	4,922	-21.1%
Semi Detached	3,374	7,453	-54.7%	4,343	-22.3%
Terraced	4,495	10,021	-55.1%	5,909	-23.9%
Flat*	7,250	15,815	-54.2%	9,762	-25.7%
Unallocated**	238	25	-	106	-
<b>All</b>	<b>19,240</b>	<b>41,461</b>	<b>-53.6%</b>	<b>25,042</b>	<b>-23.2%</b>

Market Value of Residential Sales in Scotland					
House Type	Oct - Dec 2008	Oct - Dec 2007	Annual change	Jul - Sep 2008	Quarterly change
	£	£	%	£	%
Detached	927,994,346	1,998,232,154	-53.6%	1,208,944,164	-23.2%
Semi Detached	494,646,789	1,132,057,768	-56.3%	650,798,454	-24.0%
Terraced	569,366,829	1,307,067,872	-56.4%	799,725,054	-28.8%
Flat*	853,550,510	2,015,996,770	-57.7%	1,215,465,240	-29.8%
Unallocated**	39,163,140	5,276,905	-	16,454,824	-
Unassigned***	70,977,784	106,410,683	-	119,206,009	-
<b>Market Value</b>	<b>2,955,699,397</b>	<b>6,565,042,152</b>	<b>-55.0%</b>	<b>4,010,593,745</b>	<b>-26.3%</b>

\*Flat refers to all types of flats, maisonettes, tenements and 4-in-a-block properties

\*\*Unallocated sales are those which could not be accurately allocated to a house type

\*\*\*Unassigned Market Value arises from the methodology used by RoS to assign house types. A proportion of sales cannot initially be allocated using RoS preferred methodology and are assigned to one of the four house types by calculating the previous 12 month sales for each house type for each local authority and using these proportions to allocate these sales. The associated sale value is not allocated along with the sale and this results in a difference between the actual Market Value and the calculated value from this methodology. Further information about this methodology is available in Section 5 of the guidance notes at the following link:

<http://www.ros.gov.uk/aboutus/pressreleases.html>

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**Breakdown of average prices by local authority area:**

**Year on Year**

<b>Average Residential Property Prices in Scotland</b>			
<b>Local Authority Area</b>	<b>Oct - Dec 2007</b>	<b>Oct - Dec 2008</b>	<b>% Change</b>
	£	£	
Aberdeen City	180,754	170,698	-5.6
Aberdeenshire	198,611	194,339	2.2
Angus	148,934	153,123	2.8
Argyll and Bute	163,115	150,388	-7.8
Clackmannanshire	142,018	131,730	-7.2
Dumfries and Galloway	142,391	143,458	0.7
Dundee City	133,911	116,329	-13.1
East Ayrshire	128,906	125,077	-3.0
East Dunbartonshire	202,895	206,354	1.7
East Lothian	211,527	190,139	-10.1
East Renfrewshire	212,348	199,336	-6.1
Edinburgh, City of	213,386	201,021	-5.8
Eilean Siar	99,467	96,108	-3.4
Falkirk	135,118	129,190	-4.4
Fife	142,132	141,269	-0.6
Glasgow City	146,778	135,115	-7.9
Highland	161,433	153,335	-5.0
Inverclyde	132,469	119,633	-9.7
Midlothian	168,730	173,931	3.1
Moray	148,209	146,528	-1.1
North Ayrshire	123,183	115,537	-6.2
North Lanarkshire	117,747	117,443	-0.3
Orkney Islands	112,201	121,722	8.5
Perth and Kinross	187,844	170,523	-9.2
Renfrewshire	128,171	116,785	-8.9
Scottish Borders	170,082	170,115	0.0
Shetland Islands	106,784	107,802	1.0
South Ayrshire	164,070	145,072	-11.6
South Lanarkshire	136,942	146,796	7.2
Stirling	182,218	182,218	0.0
West Dunbartonshire	117,912	105,738	-10.3
West Lothian	146,401	139,598	-4.6
Unallocated*	211,076	164,551	-22.0
<b>Scotland</b>	<b>158,343</b>	<b>153,623</b>	<b>-3.0</b>

\*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	Jul - Sep 2008	Oct - Dec 2008	% Change
	£	£	
Aberdeen City	176,355	170,698	-3.2
Aberdeenshire	199,293	194,339	-2.5
Angus	149,122	153,123	2.7
Argyll and Bute	155,410	150,388	-3.2
Clackmannanshire	141,745	131,730	-7.1
Dumfries and Galloway	148,270	143,458	-3.2
Dundee City	123,192	116,329	-5.6
East Ayrshire	133,299	125,077	-6.2
East Dunbartonshire	210,677	206,354	-2.1
East Lothian	207,496	190,139	-8.4
East Renfrewshire	217,126	199,336	-8.2
Edinburgh, City of	225,847	201,021	-11.0
Eilean Siar	102,264	96,108	-6.0
Falkirk	129,049	129,190	0.1
Fife	146,564	141,269	-3.6
Glasgow City	139,544	135,115	-3.2
Highland	161,417	153,335	-5.0
Inverclyde	137,116	119,633	-12.8
Midlothian	173,632	173,931	0.2
Moray	149,219	146,528	-1.8
North Ayrshire	123,206	115,537	-6.2
North Lanarkshire	117,084	117,443	0.3
Orkney Islands	109,627	121,722	11.0
Perth and Kinross	179,555	170,523	-5.0
Renfrewshire	126,875	116,785	-8.0
Scottish Borders	175,672	170,115	-3.2
Shetland Islands	120,858	107,802	-10.8
South Ayrshire	155,496	145,072	-6.7
South Lanarkshire	141,885	146,796	3.5
Stirling	189,818	182,218	-4.0
West Dunbartonshire	116,833	105,738	-9.5
West Lothian	144,516	139,598	-3.4
Unallocated*	155,234	164,551	6.0
<b>Scotland</b>	<b>160,155</b>	<b>153,623</b>	<b>-4.1</b>

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

**ENDS**

## Notes to editors:

1. The average house price for the previous quarter (July to September 2008) was £160,155.
2. Tables showing the total value of residential sales and volume of residential sales in Scotland by Local Authority area for the quarter - October to December 2008 are available at:  
<http://www.ros.gov.uk/aboutus/pressreleases.html>
3. Tables based on house type showing average house price and volume of residential sales in Scotland by Local Authority area for the quarter - October to December 2008 compared to the same quarter in the previous year and the previous quarter, are available at:  
<http://www.ros.gov.uk/aboutus/pressreleases.html>
4. Registers of Scotland has developed a methodology for delivering statistics based on house type. Four house types will be covered: Detached, Semi-Detached, Terraced and Flatted (encompassing all types of flats, maisonettes, tenements and 4-in-a-block properties). Further information about this methodology is available at the following link:  
<http://www.ros.gov.uk/pdfs/rsdguidancenotes.pdf>
5. This is the third 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.
6. Monthly house price statistics based on Local Authority area are also available at:  
[http://www.ros.gov.uk/productsandservices/lpd\\_stats.html](http://www.ros.gov.uk/productsandservices/lpd_stats.html)
7. The method of calculating the figures has been independently audited to ensure that the information is accurate and comprehensive.
8. 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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