



1 Nov 2011

STATISTICAL NEWS RELEASE

Average Property Prices decrease by 0.2 per cent

Registers of Scotland published statistics today showing that the average price of a residential property in Scotland decreased by 0.2% during the second quarter (July to September) of the financial year 2011/12 compared with the same period the previous year. The average price of a residential property for this quarter was £163,091.

The highest percentage rise was recorded in Stirling with an average price of £196,689, a rise of 7.9% compared with the same quarter the previous year. The City of Edinburgh recorded the highest average price of £225,378, a fall of 2.1% compared with the same quarter the previous year. The largest percentage fall in price was in Inverclyde which showed a drop of 9.7% with an average price of £125,026.

The total volume of sales across Scotland registered during the second quarter of 2011/12 was 20,293, a decrease of 3.7% on the same quarter the previous year. Moray showed the largest percentage fall in the number of sales with a decrease of 36.5%. East Renfrewshire showed the largest percentage rise with an increase of 8.9% in total sales compared to the same period in the previous year. Glasgow City recorded the highest sales volume with 2,247 residential house sales, a decrease of 4% on the previous year.

The total value of sales across Scotland registered in the quarter fell by 3.9% compared to the previous year to just over £3.3 billion. The City of Edinburgh remains the largest market with sales of over £496 million for the quarter, a decrease of 6.9% over the same quarter last year. Aberdeenshire showed the highest percentage rise with the value of sales increasing by 8.9% compared to the previous year.

All property types showed a decrease in average house price in this quarter. All property types also showed a decrease in sales volumes when compared with the previous year, with flats showing the largest decrease of 5.8% and detached properties showing the smallest decrease of 0.8%.

These figures cover all residential sales, including sales for cash not involving a mortgage. The figures used for highlighting increases and decrease have excluded Local Authority areas where sale volumes represent less than 1% of the all Scotland sales volume. Data for areas where sale volumes represent less than 1% of the all Scotland sales volume are still included in the publication tables.

Graphs showing trends in residential property prices and sales volumes from 2003-2011 are available at: http://www.ros.gov.uk/public/news/quarterly_statistics_time_series.html

A comprehensive statistical release that includes house type information, averages including both mean and medians, by local authority is available on our website at: http://www.ros.gov.uk/public/news/quarterly_statistics.html

Registers of Scotland house price statistics are also available in Excel format. The time series starts at April 2003 and includes mean price, median price, volume of sales and value of sales. For more information please contact Communications on 0131 528 3792 or email: communications@ros.gov.uk

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The following information is included below:

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

Local Authority figures – average price

Total Scotland summary tables:

Average (Mean) Residential Property Prices in Scotland			
House Type	Jul - Sep 2011	Jul - Sep 2010	Annual change
	£	£	%
Detached	237,127	243,982	-2.8
Semi Detached	152,250	155,796	-2.3
Terraced	131,939	132,551	-0.5
Flat*	126,453	127,852	-1.1
All	163,091	163,360	-0.2

Volume of Residential Sales in Scotland			
House Type	Jul - Sep 2011	Jul - Sep 2010	Annual change
			%
Detached	4,996	5,036	-0.8
Semi Detached	3,982	4,119	-3.3
Terraced	4,462	4,702	-5.1
Flat*	6,753	7,170	-5.8
Unallocated**	100	48	-
All	20,293	21,075	-3.7

Market Value of Residential Sales in Scotland			
House Type	Jul - Sep 2011	Jul - Sep 2010	Annual change
	£	£	%
Detached	1,184,684,650	1,228,691,218	-3.6
Semi Detached	606,259,037	641,722,744	-5.5
Terraced	588,711,696	623,254,717	-5.5
Flat*	853,938,760	916,696,309	-6.8
Unallocated**	15,759,053	9,326,576	-
Unassigned***	60,247,227	23,127,224	-
Market Value	3,309,600,423	3,442,818,789	-3.9

*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/pdfs/StatisticsGuidanceNotes.pdf>

Previously quoted quarterly and annual figures are subject to minor change due to ongoing data revisions related to more up-to-date information becoming available

(See contents page for further information).

MORE

Breakdown of average prices by local authority area:

Year on Year

Average Residential Property Prices in Scotland			
Local Authority Area	Jul - Sep 2011	Jul - Sep 2010	% Change
	£	£	
Aberdeen City	190,051	189,827	0.1
Aberdeenshire	219,163	205,306	6.7
Angus	146,629	142,712	2.7
Argyll and Bute	164,200	159,631	2.9
Clackmannanshire	137,466	145,423	-5.5
Dumfries and Galloway	139,193	144,041	-3.4
Dundee City	121,670	126,705	-4.0
East Ayrshire	121,831	119,015	2.4
East Dunbartonshire	207,709	211,815	-1.9
East Lothian	214,195	218,887	-2.1
East Renfrewshire	207,241	226,648	-8.6
Edinburgh, City of	225,378	230,128	-2.1
Eilean Siar	92,183	94,643	-2.6
Falkirk	124,082	121,992	1.7
Fife	143,292	144,496	-0.8
Glasgow City	138,784	143,693	-3.4
Highland	160,451	159,670	0.5
Inverclyde	125,026	138,392	-9.7
Midlothian	179,152	169,717	5.6
Moray	143,585	139,519	2.9
North Ayrshire	126,274	120,356	4.9
North Lanarkshire	116,420	114,661	1.5
Orkney Islands	115,737	117,215	-1.3
Perth and Kinross	178,997	172,833	3.6
Renfrewshire	121,541	128,380	-5.3
Scottish Borders	174,207	182,051	-4.3
Shetland Islands	116,266	113,110	2.8
South Ayrshire	158,643	161,023	-1.5
South Lanarkshire	139,888	136,499	2.5
Stirling	196,689	182,245	7.9
West Dunbartonshire	118,543	110,272	7.5
West Lothian	149,658	149,992	-0.2
Unallocated *	157,591	194,304	-18.9
Scotland	163,091	163,360	-0.2

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

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Year on Year

Volume of Residential Property Sales in Scotland			
Local Authority Area	Jul - Sep 2011	Jul - Sep 2010	% Change
Aberdeen City	1,343	1,276	5.3
Aberdeenshire	1,238	1,213	2.1
Angus	417	460	-9.3
Argyll and Bute	386	416	-7.2
Clackmannanshire	148	175	-15.4
Dumfries and Galloway	512	525	-2.5
Dundee City	570	549	3.8
East Ayrshire	335	377	-11.1
East Dunbartonshire	408	453	-9.9
East Lothian	382	407	-6.1
East Renfrewshire	403	370	8.9
Edinburgh, City of	2,201	2,316	-5.0
Eilean Siar	91	64	42.2
Falkirk	542	561	-3.4
Fife	1,437	1,458	-1.4
Glasgow City	2,247	2,341	-4.0
Highland	829	947	-12.5
Inverclyde	265	251	5.6
Midlothian	237	294	-19.4
Moray	299	471	-36.5
North Ayrshire	461	492	-6.3
North Lanarkshire	925	906	2.1
Orkney Islands	87	91	-4.4
Perth and Kinross	592	631	-6.2
Renfrewshire	527	596	-11.6
Scottish Borders	405	431	-6.0
Shetland Islands	76	76	0.0
South Ayrshire	487	510	-4.5
South Lanarkshire	1,218	1,154	5.5
Stirling	353	394	-10.4
West Dunbartonshire	260	288	-9.7
West Lothian	512	534	-4.1
Unallocated *	100	48	108.3
Scotland	20,293	21,075	-3.7

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

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For further information, please contact: Registers of Scotland Communications Team, Tel: 0131 528 3792
or email: communications@ros.gov.uk

Notes to editors:

1. 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/public/news/quarterly_statistics.html
2. Tables based on house type showing average house price and volume of residential sales in Scotland by Local Authority area in the last quarter compared to the same quarter in the previous year and the previous quarter, are available at: http://www.ros.gov.uk/public/news/quarterly_statistics.html
3. Registers of Scotland has developed a methodology for delivering statistics based on house type. This covers four house types: 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 in the guidance notes at the following link: <http://www.ros.gov.uk/pdfs/StatisticsGuidanceNotes.pdf>
4. The median figure is the midpoint in a series of numbers arranged from lowest to highest. If the total number of figures in the list is even, then the median is the average of the two middle figures. An example can be viewed in the guidance notes via the link above. The average figure is derived from adding all the figures in a series of numbers and dividing the sum by the total number of figures.
5. This quarterly report tracks 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. The method of calculating the figures has been independently audited to ensure that the information is accurate and comprehensive.
7. 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>

Revisions Policy:

Please note that previously quoted quarterly and annual figures are subject to minor change due to ongoing data revisions related to more up-to-date information becoming available. Individual Statistical Reports will not be updated. However, the RoS Quarterly Statistics Time Series will be revised each quarter to ensure that time series data uses the most up-to-date data, including taking account of any revisions. The data will only be revised up until 1 year after the first publication.

This Quarterly Statistics Time Series is available at the following link:

http://www.ros.gov.uk/public/news/quarterly_statistics_time_series.html.

Please go to the following link for further details of our revisions policy:

<http://www.ros.gov.uk/pdfs/StatisticsGuidanceNotes.pdf>

Background to Stats

Registers of Scotland produces house price statistics for Scotland. The main strength of the data from Registers of Scotland is that it has complete coverage of all housing related transactions across the whole of Scotland and therefore provides a very accurate picture of all house sales across Scotland. This is different from other house price producers who either use a sample of data or, in the cases of the banks and building societies, only cover a particular group of customers. The data from other sources can therefore be biased towards a particular sub group of the population.

The Registers of Scotland data includes information on all house sales including those which do not involve a mortgage. Other providers only provide statistics based on the mortgage information and therefore miss out an important part of the housing market. Also the Registers of Scotland data provides information on the actual sale price of a property while other providers use information based on the mortgage valuation which may not be a true reflection on the sale value.

As the Registers of Scotland data are based on all transactions in Scotland it is possible to get a detailed geographic breakdown of data allowing for analysis in local areas. Other providers only use a sample or are based on their own customer subset it is not always possible to get detailed data.

To support the users of these statistics Registers of Scotland try to provide a range of valuable data including median as well as mean values and also provide data on house types. Other providers often just produce headline data.

A weakness of Registers of Scotland data is that it is not case mix adjusted and therefore the house price index can be influenced by changes in the types of sales which occur each quarter, particularly when transaction numbers are low. Related to this the Registers of Scotland does not seasonally adjust the data which it publishes meaning that it is not possible to compare data quarter to quarter. Other providers do provide seasonally adjusted figures. Registers of Scotland is working with colleagues in Scottish Government to consider the possibility of seasonally adjusting data and also case mix adjusting in the future,

Another difference with Registers of Scotland data and other providers data is that it is not possible to provide information based on the buyer whereas mortgage providers can often provide data on the profile of their customers.

Finally with regards to timeliness other providers are often able to provide data more quickly than Registers of Scotland due to the fact that their data is based on applications rather than the outcome of sales. However this reflects the detailed information which Registers of Scotland collect.

It should be noted that the Registers of Scotland Quarterly House Price release follows the guidelines set out in the Code of Practice for Official Statistics. More information on this code can be found at: <http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html>

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