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STATISTICAL NEWS RELEASE

Average Property Prices decrease by 0.5 per cent

Registers of Scotland published statistics today showing that the average price of a residential property in Scotland decreased by 0.5% during the third quarter (October to December) 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 £157,174.

The highest percentage rise was recorded in West Dunbartonshire with an average price of £121,966, a rise of 6% compared with the same quarter the previous year. The City of Edinburgh recorded the highest average price of £226,000, an increase of 4.5% compared with the same quarter the previous year. The largest percentage fall in price was in Inverclyde which showed a drop of 12% with an average price of £104,862.

The total volume of sales across Scotland registered during the third quarter of 2011/12 was 19,828, an increase of 0.2% on the same quarter the previous year. Dundee City showed the largest percentage fall in the number of sales with a decrease of 15.3%. West Dunbartonshire showed the largest percentage rise with an increase of 28.6% in total sales compared to the same period in the previous year. City of Edinburgh recorded the highest sales volume with 2,081 residential house sales, an increase of 3.6% on the previous year.

The total value of sales across Scotland registered in the quarter fell by 0.3% compared to the previous year to just over £3.1 billion. The City of Edinburgh remains the largest market with sales of over £470 million for the quarter, an increase of 8.3% over the same quarter last year. West Dunbartonshire showed the highest percentage rise with the value of sales increasing by 36.3% compared to the previous year.

All property types showed a decrease in average house price in this quarter. Detached properties showed the highest increase in sales volumes with an increase of 4.5%. Semi detached and Terraced houses also saw an increase in the volume of sales against the same quarter last year. Flatted properties were the only house type showing a decrease of 6.3%

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	Oct - Dec 2011	Oct - Dec 2010	Annual change
	£	£	%
Detached	227,986	237,622	-4.1
Semi Detached	147,500	150,630	-2.1
Terraced	125,676	128,816	-2.4
Flat*	122,030	123,596	-1.3
All	157,174	157,930	-0.5

Volume of Residential Sales in Scotland			
House Type	Oct - Dec 2011	Oct - Dec 2010	Annual change
			%
Detached	4,831	4,621	4.5
Semi Detached	3,857	3,764	2.5
Terraced	4,353	4,191	3.9
Flat*	6,733	7,182	-6.3
Unallocated**	54	33	-
All	19,828	19,791	0.2

Market Value of Residential Sales in Scotland			
House Type	Oct - Dec 2011	Oct - Dec 2010	Annual change
	£	£	%
Detached	1,101,399,812	1,098,051,207	0.3
Semi Detached	568,906,784	566,972,282	0.3
Terraced	547,069,379	539,867,749	1.3
Flat*	821,625,899	887,666,991	-7.4
Unallocated**	7,996,073	6,032,211	-
Unassigned***	69,454,592	26,998,608	-
Market Value	3,116,452,539	3,125,589,049	-0.3

*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).

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Breakdown of average prices by local authority area:

Year on Year

Average Residential Property Prices in Scotland			
Local Authority Area	Oct - Dec 2011	Oct - Dec 2010	% Change
	£	£	
Aberdeen City	186,847	185,048	1.0
Aberdeenshire	200,752	209,951	-4.4
Angus	146,037	143,842	1.5
Argyll and Bute	144,715	153,615	-5.8
Clackmannanshire	116,512	117,951	-1.2
Dumfries and Galloway	133,591	137,275	-2.7
Dundee City	130,222	124,754	4.4
East Ayrshire	119,108	120,105	-0.8
East Dunbartonshire	201,227	218,633	-8.0
East Lothian	196,237	215,320	-8.9
East Renfrewshire	199,548	201,210	-0.8
Edinburgh, City of	226,000	216,253	4.5
Eilean Siar	112,904	97,183	16.2
Falkirk	124,707	127,886	-2.5
Fife	135,676	133,080	2.0
Glasgow City	134,856	135,459	-0.4
Highland	156,966	154,515	1.6
Inverclyde	104,862	119,115	-12.0
Midlothian	156,830	173,119	-9.4
Moray	138,644	144,265	-3.9
North Ayrshire	117,205	118,238	-0.9
North Lanarkshire	116,251	111,771	4.0
Orkney Islands	124,257	109,776	13.2
Perth and Kinross	180,829	179,081	1.0
Renfrewshire	116,923	123,546	-5.4
Scottish Borders	171,909	170,499	0.8
Shetland Islands	129,823	125,522	3.4
South Ayrshire	145,980	156,732	-6.9
South Lanarkshire	134,957	135,407	-0.3
Stirling	187,854	191,925	-2.1
West Dunbartonshire	121,966	115,019	6.0
West Lothian	147,157	139,864	5.2
Unallocated *	148,075	182,794	-19.0
Scotland	157,174	157,930	-0.5

*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	Oct - Dec 2011	Oct - Dec 2010	% Change
Aberdeen City	1,220	1,185	3.0
Aberdeenshire	1,172	1,289	-9.1
Angus	372	404	-7.9
Argyll and Bute	399	377	5.8
Clackmannanshire	166	155	7.1
Dumfries and Galloway	516	518	-0.4
Dundee City	498	588	-15.3
East Ayrshire	383	355	7.9
East Dunbartonshire	436	340	28.2
East Lothian	349	369	-5.4
East Renfrewshire	329	343	-4.1
Edinburgh, City of	2,081	2,008	3.6
Eilean Siar	47	71	-33.8
Falkirk	594	526	12.9
Fife	1,352	1,349	0.2
Glasgow City	2,055	2,159	-4.8
Highland	890	904	-1.5
Inverclyde	297	253	17.4
Midlothian	263	292	-9.9
Moray	380	349	8.9
North Ayrshire	448	474	-5.5
North Lanarkshire	1,000	900	11.1
Orkney Islands	55	73	-24.7
Perth and Kinross	602	631	-4.6
Renfrewshire	560	591	-5.2
Scottish Borders	352	408	-13.7
Shetland Islands	81	72	12.5
South Ayrshire	475	445	6.7
South Lanarkshire	1,219	1,201	1.5
Stirling	390	391	-0.3
West Dunbartonshire	288	224	28.6
West Lothian	505	514	-1.8
Unallocated *	54	33	63.6
Scotland	19,828	19,791	0.2

*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 the 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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