

1 February 2011

STATISTICAL NEWS RELEASE

Average Property Prices increase by 1.7 per cent

Registers of Scotland published statistics today showing that the average price of a residential property in Scotland increased by 1.7% during the third quarter (October to December) of the financial year 2010/11 compared with the same period the previous year. The average price of a residential property for this quarter was £158,213.

The highest percentage rise was recorded in East Dunbartonshire with an average price of £216,644, a rise of 10.5% compared with the same quarter the previous year. East Dunbartonshire also overtook Edinburgh as the local authority area with the highest average price. Edinburgh recorded an average price of £216,597, an increase of 3.9% over the year. The largest percentage fall in price was in Inverclyde which showed a drop of 8.3% to £119,115.

The total volume of sales across Scotland registered during the third quarter of 2010/11 was 19,798, a decrease of 7.9% on the same quarter the previous year. Stirling showed the largest percentage rise in the number of sales with an increase of 4.1%. The highest percentage decrease of 23.5% was registered in Moray. Glasgow City recorded the highest sales volume with 2,151 residential house sales.

The total value of sales across Scotland registered in the quarter fell by 6.4% compared to the previous year to over £3.1 billion. The City of Edinburgh remains the largest market with sales of over £428.6 million for the quarter, a decrease of 8.8% over the same quarter last year.

Detached properties showed the largest increase in average house price to £234,520 a rise of 3.3% from the previous year. All property types show a decrease in sales volumes when compared with the previous year, with flatted properties showing the smallest decrease of 3.9% and terraced properties showing the largest decrease of 15.2%.

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 2003-2010 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 Business Development on 0131 528 3701 or email: business.development@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 2010 | Oct - Dec 2009 | Annual change |
| | £ | £ | % |
| Detached | 234,520 | 226,967 | 3.3 |
| Semi Detached | 149,481 | 147,108 | 1.6 |
| Terraced | 127,141 | 129,551 | -1.9 |
| Flat* | 121,439 | 121,799 | -0.3 |
| All | 158,213 | 155,618 | 1.7 |

| Volume of Residential Sales in Scotland | | | |
|--|-----------------------|-----------------------|----------------------|
| House Type | Oct - Dec 2010 | Oct - Dec 2009 | Annual change |
| | | | % |
| Detached | 4,597 | 5,242 | -12.3 |
| Semi Detached | 3,898 | 4,128 | -5.6 |
| Terraced | 4,232 | 4,993 | -15.2 |
| Flat* | 6,815 | 7,090 | -3.9 |
| Unallocated** | 256 | 45 | - |
| All | 19,798 | 21,498 | -7.9 |

| Market Value of Residential Sales in Scotland | | | |
|--|-----------------------|-----------------------|----------------------|
| House Type | Oct - Dec 2010 | Oct - Dec 2009 | Annual change |
| | £ | £ | % |
| Detached | 1,078,086,690 | 1,189,761,538 | -9.4 |
| Semi Detached | 582,675,872 | 607,263,221 | -4.0 |
| Terraced | 538,061,405 | 646,848,986 | -16.8 |
| Flat* | 827,604,115 | 863,552,410 | -4.2 |
| Unallocated** | 43,487,786 | 7,162,083 | - |
| Unassigned*** | 62,386,530 | 30,883,760 | - |
| Market Value | 3,132,302,398 | 3,345,471,998 | -6.4 |

*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>

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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 2010 | Oct - Dec 2009 | % Change |
| | £ | £ | |
| Aberdeen City | 185,502 | 174,760 | 6.1 |
| Aberdeenshire | 210,364 | 198,264 | 6.1 |
| Angus | 143,528 | 145,159 | -1.1 |
| Argyll and Bute | 153,731 | 149,120 | 3.1 |
| Clackmannanshire | 117,951 | 136,745 | -13.7 |
| Dumfries and Galloway | 137,207 | 139,057 | -1.3 |
| Dundee City | 124,171 | 133,833 | -7.2 |
| East Ayrshire | 120,549 | 116,212 | 3.7 |
| East Dunbartonshire | 216,644 | 196,103 | 10.5 |
| East Lothian | 215,705 | 210,583 | 2.4 |
| East Renfrewshire | 201,177 | 192,962 | 4.3 |
| Edinburgh, City of | 216,597 | 208,449 | 3.9 |
| Eilean Siar | 95,429 | 90,552 | 5.4 |
| Falkirk | 128,709 | 121,248 | 6.2 |
| Fife | 133,388 | 136,837 | -2.5 |
| Glasgow City | 135,441 | 135,818 | -0.3 |
| Highland | 155,392 | 157,413 | -1.3 |
| Inverclyde | 119,115 | 129,850 | -8.3 |
| Midlothian | 173,208 | 176,370 | -1.8 |
| Moray | 145,454 | 144,611 | 0.6 |
| North Ayrshire | 118,323 | 120,166 | -1.5 |
| North Lanarkshire | 111,962 | 112,171 | -0.2 |
| Orkney Islands | 110,814 | 119,130 | -7.0 |
| Perth and Kinross | 180,069 | 178,104 | 1.1 |
| Renfrewshire | 123,546 | 129,186 | -4.4 |
| Scottish Borders | 170,744 | 176,738 | -3.4 |
| Shetland Islands | 125,522 | 103,208 | 21.6 |
| South Ayrshire | 157,474 | 154,365 | 2.0 |
| South Lanarkshire | 135,460 | 132,940 | 1.9 |
| Stirling | 194,328 | 194,624 | -0.2 |
| West Dunbartonshire | 114,800 | 106,941 | 7.3 |
| West Lothian | 140,288 | 145,031 | -3.3 |
| Unallocated* | 169,874 | 159,157 | 6.7 |
| Scotland | 158,213 | 155,618 | 1.7 |

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

MORE

Year on Year

| Volume of Residential Property Sales in Scotland | | | |
|---|---------------------------|---------------------------|-----------------|
| Local Authority Area | Oct - Dec 2010 | Oct - Dec 2009 | % Change |
| Aberdeen City | 1,177 | 1,203 | -2.2 |
| Aberdeenshire | 1,269 | 1,292 | -1.8 |
| Angus | 397 | 463 | -14.3 |
| Argyll and Bute | 375 | 369 | 1.6 |
| Clackmannanshire | 155 | 189 | -18.0 |
| Dumfries and Galloway | 509 | 537 | -5.2 |
| Dundee City | 580 | 563 | 3.0 |
| East Ayrshire | 352 | 436 | -19.3 |
| East Dunbartonshire | 333 | 416 | -20.0 |
| East Lothian | 366 | 397 | -7.8 |
| East Renfrewshire | 340 | 357 | -4.8 |
| Edinburgh, City of | 1,979 | 2,255 | -12.2 |
| Eilean Siar | 70 | 50 | 40.0 |
| Falkirk | 519 | 543 | -4.4 |
| Fife | 1,340 | 1,507 | -11.1 |
| Glasgow City | 2,151 | 2,443 | -12.0 |
| Highland | 884 | 1,005 | -12.0 |
| Inverclyde | 253 | 315 | -19.7 |
| Midlothian | 287 | 286 | 0.3 |
| Moray | 339 | 443 | -23.5 |
| North Ayrshire | 469 | 484 | -3.1 |
| North Lanarkshire | 890 | 1,047 | -15.0 |
| Orkney Islands | 72 | 91 | -20.9 |
| Perth and Kinross | 617 | 651 | -5.2 |
| Renfrewshire | 591 | 633 | -6.6 |
| Scottish Borders | 405 | 434 | -6.7 |
| Shetland Islands | 72 | 78 | -7.7 |
| South Ayrshire | 435 | 501 | -13.2 |
| South Lanarkshire | 1,199 | 1,250 | -4.1 |
| Stirling | 384 | 369 | 4.1 |
| West Dunbartonshire | 223 | 260 | -14.2 |
| West Lothian | 510 | 586 | -13.0 |
| Unallocated* | 256 | 45 | 468.9 |
| Scotland | 19,798 | 21,498 | -7.9 |

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

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For further information, please contact: James Halliday, Business Development Co-ordinator, Registers of Scotland, tel: 0131 528 3701 or email: james.halliday@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>

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