



News Release

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SCOTTISH RESIDENTIAL PROPERTY MARKET VALUE - £3.8 BILLION PER QUARTER

Figures released today by Registers of Scotland show that the average price for a residential property in Scotland has broken the £100,000 barrier for the first time at £102,177.

The highest price is in the Edinburgh conurbation where the average price paid is £139,026, while the average property in the Highlands and Islands sells for £83,110.

The figures also reveal the total value of the residential property market for the quarter is £3.8 billion - indicating a rise over the same period last year of some £600 million or 18 per cent.

The highest regional market value of almost £1.2 billion is in the Glasgow conurbation, which is a jump from last year of just over £200 million or 21 per cent.

As the Register captures every house sale across Scotland, the Agency holds the most comprehensive data on house prices at national and local level and individual property sales.

NOTES TO NEWS EDITORS

Details of the quarterly report are available from Registers of Scotland at <http://www.ros.gov.uk/pressreleases.html> - or by contacting Richard Greig on 0131 200 3966 or email customer.relation@ros.gov.uk

The Register of Scotland are the Executive Agency responsible for compiling and maintaining the Land Register of Scotland. This is the second in a series of quarterly reports tracking the movement of property prices in Scotland.

The focus is on the activity in the seven geographic regions which cover the whole country. The information has been independently audited to ensure it is accurate and fully comprehensive across Scotland.

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Table One

Average Residential Property Prices in Scotland comparing the 2nd Quarter of Financial Year 2002/03 with the 2nd Quarter of Financial Year 2003/04

Average Residential Property Prices in Scotland			
Region	July - September 2002	July - September 2003	% increase
	£	£	
Central Scotland	80,533	91,926	14%
Edinburgh (Conurbation)	120,698	139,026	15%
Glasgow (Conurbation)	83,063	96,202	16%
Grampian	83,326	96,611	16%
Highlands & Islands	73,591	83,110	13%
South East Scotland	89,181	108,538	22%
South West Scotland	72,076	83,193	15%
Scotland	88,524	102,177	15%

Table Two

Total Value of Residential Sales in Scotland comparing the 2nd Quarter of Financial Year 2002/03 with the 2nd Quarter of Financial Year 2003/04

Value of Sales in Scotland			
Region	July - September 2002	July - September 2003	% increase
	£	£	
Central Scotland	592,562,160	707,647,267	19%
Edinburgh (Conurbation)	859,854,783	1,031,294,042	20%
Glasgow (Conurbation)	979,147,944	1,185,209,400	21%
Grampian	379,048,483	420,936,126	11%
Highlands & Islands	156,160,604	167,383,585	7%
South East Scotland	67,420,834	73,805,714	9%
South West Scotland	224,371,170	273,871,934	22%
Scotland	3,258,565,979	3,860,148,069	18%

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Source: Registers of Scotland Executive Agency
www.ros.gov.uk

1. The figures in this report are based on applications received for registration/recording by Registers of Scotland Executive Agency in the stated time periods.
2. The geographical areas referred to are defined by the pre 1975 local authorities boundaries.
3. All calculations are based on transactions between £20,000 and £1,000,000.