



News Release

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RESIDENTIAL PROPERTY MARKET VALUE LIKELY TO EXCEED £12 BILLION

Figures released today indicate that the value of the residential property market will exceed £12 billion in the financial year 2003/2004. The total value of residential sales in Scotland for the financial year 2002/2003 was £10,907,094,193.

Registers of Scotland quarterly figures reveal the total value of the residential property market for the quarter ending December 2003 is £3.5 billion.

The figures also show that the average price for a residential property in Scotland continues to increase at a steady pace and is now £103,394, an increase of 17 per cent on the same period last year.

The highest average house price of £136,120 is in the Edinburgh conurbation, while the highest increase of 21 per cent is in South West Scotland, where the average house now sells for £86,668.

The highest regional market value of almost £1.1 billion is the Glasgow conurbation, which is a jump from last year of just over £150 million or 16 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 FOR NEWS EDITORS

1. Registers of Scotland is the Executive Agency responsible for compiling and maintaining the Land Register of Scotland. This is the third in a series of quarterly reports tracking the movement of property prices in Scotland.
2. The focus is on the activity in the seven geographic regions which cover the whole country. The geographical areas referred to are defined



by the pre-1975 local authorities boundaries. The information has been independently audited to ensure it is accurate and fully comprehensive across Scotland.

3. Details of the quarterly report (which covers the period October to December 2003) are available from Registers of Scotland at <http://www.ros.gov.uk/pressreleases.html>

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Table One

Average Residential Property Prices in Scotland comparing the 3rd Quarter of Financial Year 2002/03 with the 3rd Quarter of Financial Year 2003/04

Average Residential Property Prices in Scotland			
Region	Oct - Dec 2002	Oct - Dec 2003	% increase
	£	£	
Central Scotland	81,544	93,034	14%
Edinburgh (Conurbation)	120,632	136,120	13%
Glasgow (Conurbation)	83,044	99,708	20%
Grampian	83,650	95,082	14%
Highlands & Islands	74,412	88,966	20%
South East Scotland	100,778	115,668	15%
South West Scotland	71,906	86,668	21%
Scotland	88,739	103,394	17%

Table Two

Total Value of Residential Sales in Scotland comparing the 3rd Quarter of Financial Year 2002/03 with the 3rd Quarter of Financial Year 2003/04

Value of Sales in Scotland			
Region	Oct - Dec 2002	Oct - Dec 2003	% increase
	£	£	
Central Scotland	558,165,515	642,863,149	15%
Edinburgh (Conurbation)	785,312,526	876,475,968	12%
Glasgow (Conurbation)	934,655,062	1,084,926,264	16%
Grampian	344,553,521	354,464,126	3%
Highlands & Islands	160,432,873	173,662,100	8%
South East Scotland	71,451,791	75,530,987	6%
South West Scotland	217,658,246	248,216,183	14%
Scotland	3,072,229,534	3,456,138,776	12%

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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.