



## **News Release**

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May 19, 2004

### **SCOTTISH RESIDENTIAL PROPERTY MARKET EXCEEDS £13 BILLION A YEAR**

The average price for a residential property in Scotland continues to increase at a steady pace and is now £106,932, according to figures released today by Registers of Scotland.

This shows a rise of 22 per cent from the same quarter last year and an increase of 3.4 per cent on the previous quarter.

The highest figure is in the Edinburgh area where the average price paid is £139,859. The highest year-on-year increase, at 31 per cent, is in Central Scotland where the average house now sells for £96,974.

The Glasgow area continues to have the highest regional value of £1 billion for the period (Jan-Mar 2004), which is a large increase from the same quarter last year of just over £300 million or 43 per cent.

The statistics also reveal that the total sales for the first quarter of 2004 is £3.1 billion, confirming the total for the financial year at just over £13 billion.

These figures include residential sales for cash, where there is no mortgage, which occurs in more than 20 per cent of transactions.

Breakdown of average price by area is as follows (pounds sterling):

Edinburgh conurbation – 139,859

South East Scotland - 118,188

Glasgow conurbation – 103,066

Grampian – 97,350

Central Scotland – 96,974

Highlands and Islands – 92,348

South West Scotland – 91,310

#### **NOTES TO EDITORS**

1. Further details of the quarterly report (which covers the period January to March 2004) are available from Registers of Scotland at <http://www.ros.gov.uk/pressreleases.html>

2. This is the fourth in a series of reports tracking the movement of property prices in Scotland and the focus is on the activity in seven geographic regions across the country. The information has been independently audited to ensure it is accurate and fully comprehensive.

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### Table One

Average Residential Property Prices in Scotland comparing the 4th Quarter of Financial Year 2002/03 with the 4th Quarter of Financial Year 2003/04

| Region                  | Average Residential Property Prices in Scotland |                |            |
|-------------------------|---|----------------|------------|
|                         | Jan - Mar 2003                                  | Jan - Mar 2004 | % increase |
|                         | £   | £              |            |
| Central Scotland        | 79,806  | 96,974         | 22%        |
| Edinburgh (Conurbation) | 116,059   | 139,859        | 21%        |
| Glasgow (Conurbation)   | 83,293  | 103,066        | 24%        |
| Grampian                | 83,234  | 97,350         | 17%        |
| Highlands & Islands     | 72,615  | 92,348         | 27%        |
| South East Scotland     | 100,228   | 118,188        | 18%        |
| South West Scotland     | 73,339  | 91,310         | 25%        |
| Scotland                | 87,677  | 106,932        | 22%        |

### Table Two

Total Value of Residential Sales in Scotland comparing the 4th Quarter of Financial Year 2002/03 with the 4th Quarter of Financial Year 2003/04

| Region                  | Value of Sales in Scotland |                |            |
|-------------------------|----------------------------|----------------|------------|
|                         | Jan - Mar 2003             | Jan - Mar 2004 | % increase |
|                         | £                          | £              |            |
| Central Scotland        | 417,782,563                | 551,877,404    | 32%        |
| Edinburgh (Conurbation) | 570,432,055                | 773,138,262    | 36%        |
| Glasgow (Conurbation)   | 702,746,287                | 1,006,134,063  | 43%        |
| Grampian                | 230,974,071                | 298,864,351    | 29%        |
| Highlands & Islands     | 112,334,713                | 163,824,586    | 46%        |
| South East Scotland     | 50,815,591                 | 68,430,949     | 35%        |
| South West Scotland     | 163,839,866                | 226,996,065    | 39%        |
| Scotland                | 2,248,925,145              | 3,089,265,681  | 37%        |