



News Release

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SCOTTISH RESIDENTIAL PROPERTY PRICES CONTINUE TO INCREASE

The average price for a residential property in Scotland increased again in the last quarter (July to September) and is now £118,141, according to figures released today by Registers of Scotland.

The increase is a rise of 15.6 per cent from the same quarter last year and an increase of 9.2 per cent on the previous quarter.

The highest figure is again in the Edinburgh area where the average price for properties registered is £156,117, an increase of 7.9 per cent on the previous quarter.

The highest year-on-year increase, at 24 per cent, is in the Highlands and Islands where the average house now sells for £103,179.

All regions of Scotland now have an average residential property price in excess of £100,000 for the first time.

The Glasgow area remains the largest market with sales of a little over £1.3 billion for the period, which is an increase of over £146 million or 12.4 per cent over the same period last year.

The total value of sales across Scotland registered during the quarter is £4.31 billion equating to an increase of £852 million or 24.7 per cent over the last quarter. This means that the total residential property market in the last year is greater than £14.3 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 the average price by area is as follows (pounds sterling):

Edinburgh area - 156,117
South East Scotland - 128,142
Glasgow area - 114,441
Grampian - 107,779
Central Scotland - 105,446
Highlands and Islands - 103,179
South West Scotland - 100,864

NOTES TO EDITORS

Further details of the quarterly report (which covers the period July to September 2004) and a guide to the compilation of the figures are available from Registers of Scotland at <http://www.ros.gov.uk/pressreleases.html>

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

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The processes for providing statistics from house price registration data are produced to National Statistics standards with the support of Scottish Executive statisticians.

Table One

Residential Property in Scotland comparing the 2nd Quarter of Financial Year 2003/04 with the 2nd Quarter of Financial Year 2004/05 by aggregated Registration County Areas.

Region	Average Residential Price			Value of Residential Sales		
	2003	2004	%	2003	2004	%
	Jul - Sep	Jul - Sep	increase	Jul - Sep	Jul - Sep	increase
	£	£		£	£	
Central Scotland	91,926	105,446	15%	707,647,267	797,912,588	13%
Grampian	96,611	107,779	12%	420,936,126	453,532,416	8%
Highlands & Islands	83,110	103,179	24%	167,383,585	212,650,995	27%
Edinburgh (Conurbation)	139,026	156,117	12%	1,031,294,042	1,087,198,782	5%
South East Scotland	108,538	128,142	18%	73,805,714	85,854,892	16%
South West Scotland	83,193	100,864	21%	273,871,934	336,294,472	23%
Glasgow (Conurbation)	96,202	114,441	19%	1,185,209,400	1,331,745,009	12%
Scotland	102,177	118,141	16%	3,860,148,069	4,305,189,154	12%

Table Two

Residential Property in Scotland comparing the 2nd Quarter of Financial Year 2003/04 with the 2nd Quarter of Financial Year 2004/05 by aggregated Local Authority Areas

Region	Average Residential Price			Value of Residential Sales		
	2003	2004	%	2003	2004	%
	Jul - Sep	Jul - Sep	increase	Jul - Sep	Jul - Sep	increase
	£	£		£	£	
Central	90,092	103,057	14%	659,382,075	735,416,633	12%
Grampian	96,475	107,490	11%	410,985,181	439,740,230	7%
Highlands and Islands	88,744	108,427	22%	185,387,194	236,044,500	27%
Lothian	139,750	156,539	12%	1,005,779,179	1,043,016,284	4%
Scottish Borders	108,396	128,192	18%	73,709,389	84,094,205	14%
South West Scotland	82,861	100,939	22%	272,777,365	331,179,374	21%
Strathclyde	94,710	112,919	19%	1,120,799,852	1,274,293,451	14%
Unallocated *	118,527	140,108	18%	131,327,834	161,404,477	23%
Scotland	102,177	118,141	16%	3,860,148,069	4,305,189,154	12%

* Unallocated sales are those that could not be accurately located within a Local Authority area

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Source: Registers of Scotland Executive Agency

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1. The information for each quarter aims to cover all sales of residential properties, where applications are received for registration with Registers of Scotland in the period, where the selling price of the property lies between £20,000 and £1,000,000.
2. The data includes both cash sales and properties bought with a mortgage, and right to buy sales of council houses to sitting tenants. The analysis aims to exclude single sales of blocks of properties.
3. The geographic areas referred to in Table 1 represent aggregations of the pre 1975 local authority boundaries. The geographic areas in Table 2 represent aggregations of the current Scottish Local Authority areas. Further issues of this report will contain only the latter.
4. More detailed reports showing figures for individual Local Authority areas are available for a charge.