



27 August 2008

NEWS RELEASE

Scottish residential property prices increase by 3.6% in second quarter of 2008

The average price of a residential property in Scotland increased by 3.6% in the second quarter (April to June) of 2008 and is now £155,691, according to figures published today by Registers of Scotland. The average house price for this quarter has increased by 4.6% since the same quarter in 2007.

The volume of sales showed a decrease of 19.4% compared to the same quarter last year. There was an increase of 12.8% on the previous quarter, reflecting an expected seasonal increase.

The City of Edinburgh local authority area has again recorded the highest average residential price at £221,209. This has increased by 6.2% since the last quarter and is up 5.9% compared to the same quarter last year.

The highest year on year increase, at 14.3%, is in the West Dunbartonshire local authority area, where the average house price is now £119,120. This is up 3.4% from the last quarter.

Orkney Islands local authority area has recorded the largest year on year decrease, at 11.7%, with the average residential price at £112,984 although this has increased 10.4% since the last quarter.

The City of Edinburgh local authority area is the largest market with sales of just over £665 million for the quarter, which is a decrease of 21% over the same quarter last year.

The total value of sales across Scotland registered during the quarter was £4.8 billion which is an increase of 16.9% over the previous quarter and a decrease of 15.9% over the same quarter last year.

These figures cover all residential sales, including sales for cash not involving a mortgage.

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Scotland – Residential Property Price Data

Scotland - Year on Year			
Period	Average Price (£)	Value of sales (£)	Number of Sales
Apr - Jun 2008	155,691	4,830,471,917	31,026
Apr - Jun 2007	148,873	5,729,391,117	38,485
Change	6,818	(898,919,200)	(7,459)
% Change	4.6%	-15.7%	-19.4%

Scotland - Quarter on Quarter			
Period	Average Price (£)	Value of sales (£)	Number of Sales
Apr - Jun 2008	155,691	4,830,471,917	31,026
Jan - Apr 2008	150,257	4,132,213,948	27,501
Change	5,434	698,257,969	3,525
% Change	3.6%	16.9%	12.8%

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Breakdown of average prices by local authority area:

Average Residential Property Prices in Scotland (Year on Year)			
Local Authority Area	Apr – Jun 2007	Apr – Jun 2008	% Change
	£	£	
Aberdeen City	165,948	173,730	4.7%
Aberdeenshire	176,188	197,353	12.0%
Angus	141,575	144,787	2.3%
Argyll and Bute	148,164	145,364	-1.9%
Clackmannanshire	134,183	130,266	-2.9%
Dumfries and Galloway	133,456	142,971	7.1%
Dundee City	125,794	125,910	0.1%
East Ayrshire	123,850	125,744	1.5%
East Dunbartonshire	182,134	198,352	8.9%
East Lothian	192,509	192,747	0.1%
East Renfrewshire	203,185	215,805	6.2%
Edinburgh, City of	208,953	221,209	5.9%
Eilean Siar	90,680	100,421	10.7%
Falkirk	124,301	133,942	7.8%
Fife	130,451	142,197	9.0%
Glasgow City	141,435	139,371	-1.5%
Highland	146,368	160,130	9.4%
Inverclyde	120,385	128,351	6.6%
Midlothian	168,648	170,889	1.3%
Moray	133,788	141,411	5.7%
North Ayrshire	120,059	124,299	3.5%
North Lanarkshire	114,246	116,327	1.8%
Orkney Islands	127,956	112,984	-11.7%
Perth and Kinross	161,265	178,701	10.8%
Renfrewshire	125,170	131,848	5.3%
Scottish Borders	161,433	162,988	1.0%
Shetland Islands	91,988	103,705	12.7%
South Ayrshire	153,658	147,439	-4.0%
South Lanarkshire	130,728	135,801	3.9%
Stirling	173,825	178,249	2.5%
West Dunbartonshire	104,239	119,120	14.3%
West Lothian	141,288	145,729	3.1%
Unallocated	190,173	180,190	-5.2%
Scotland	148,873	155,691	4.6%

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

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Average Residential Property Prices in Scotland (Comparison against previous quarter)			
Local Authority Area	Jan – Mar 2008	Apr – Jun 2008	% Change
	£	£	
Aberdeen City	170,462	173,730	1.9%
Aberdeenshire	187,355	197,353	5.3%
Angus	136,933	144,787	5.7%
Argyll and Bute	143,948	145,364	1.0%
Clackmannanshire	129,171	130,266	0.8%
Dumfries and Galloway	138,310	142,971	3.4%
Dundee City	130,067	125,910	-3.2%
East Ayrshire	123,492	125,744	1.8%
East Dunbartonshire	178,740	198,352	11.0%
East Lothian	186,096	192,747	3.6%
East Renfrewshire	200,479	215,805	7.6%
Edinburgh, City of	208,261	221,209	6.2%
Eilean Siar	94,946	100,421	5.8%
Falkirk	119,134	133,942	12.4%
Fife	136,819	142,197	3.9%
Glasgow City	137,831	139,371	1.1%
Highland	156,332	160,130	2.4%
Inverclyde	134,537	128,351	-4.6%
Midlothian	163,763	170,889	4.4%
Moray	137,786	141,411	2.6%
North Ayrshire	115,602	124,299	7.5%
North Lanarkshire	114,849	116,327	1.3%
Orkney Islands	102,360	112,984	10.4%
Perth and Kinross	169,242	178,701	5.6%
Renfrewshire	128,950	131,848	2.2%
Scottish Borders	166,985	162,988	-2.4%
Shetland Islands	109,155	103,705	-5.0%
South Ayrshire	154,233	147,439	-4.4%
South Lanarkshire	135,258	135,801	0.4%
Stirling	194,892	178,249	-8.5%
West Dunbartonshire	115,148	119,120	3.4%
West Lothian	138,501	145,729	5.2%
Unallocated	186,888	180,190	-3.6%
Scotland	150,257	155,691	3.6%

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

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Notes to editors:

1. The average house price for the previous quarter (January to March 2008) was £150,257.
2. Tables showing the total value of residential sales and volume of residential sales in Scotland by local authority area are available at: <http://www.ros.gov.uk/aboutus/pressreleases.html>
3. This is the first in a series of quarterly reports tracking 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.
4. Monthly house price statistics based on Local Authority area are also available at: http://www.ros.gov.uk/productsandservices/lpd_stats.html
5. The method of calculating the figures has been independently audited to ensure that the information is accurate and comprehensive. A guide to the compilation of the figures is available at: http://www.ros.gov.uk/productsandservices/lpd_press.html
6. RoS is the Government Department responsible for registering a variety of legal documents in Scotland. RoS compiles and maintains 16 public registers. Its work is dominated by the two main registers recording ownership of, and rights over, land and property – the Land Register and the General Register of Sasines. To find out more about the work of RoS, go to: <http://www.ros.gov.uk>.

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