



s1homes.com

# Scottish house price report

## 2012 / Quarter 1

The aim of the s1homes Scottish house price report is to provide property professionals, home buyers and sellers with price trends in the various local property markets throughout Scotland.



The report compares a snapshot of our asking price data with the average actual selling prices achieved across the quarter as compiled by the official government agency, Registers of Scotland, to highlight the 'Reality Gap'.

Whilst we make no claims for this being a like for like comparison we do believe this highlights the gap between expectation and reality.

s1homes is Scotland's largest property site and is used by all major estate agencies. Using the 30,000 plus properties which are being advertised for sale on s1homes at any one time as its base data, the report is based on a larger sample than reports which are based only on actual selling prices, and so trends at a regional level will be more statistically robust.

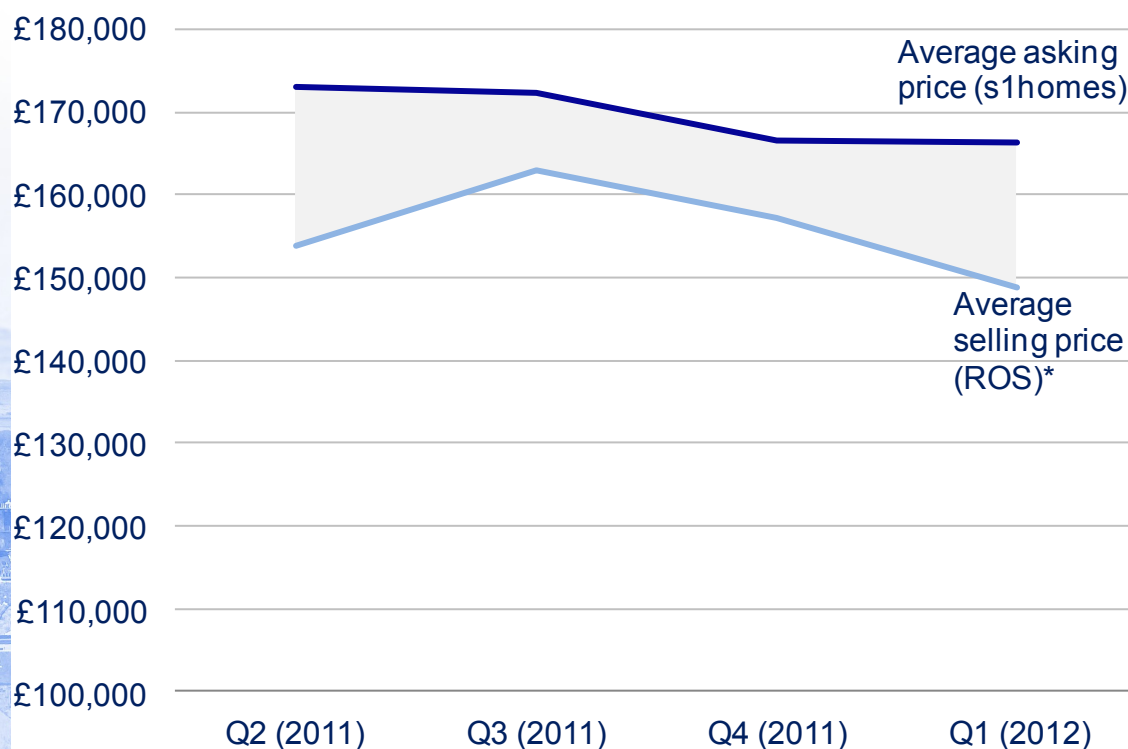
You can view the report online at [www.s1homes.com/house-price-report](http://www.s1homes.com/house-price-report).

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## All of Scotland

# Reality Gap

The s1homes data shows that, during the first quarter of 2012, the Reality Gap in Scotland increased. Sellers maintained their average asking price of £166,386, however, actual prices achieved fell by 5% to £148,764, 10% below the average asking price.



### Scottish property data Q2 2011 to Q1 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	20,151	£173,144	2.68%	£153,822
Q3 (2011)	21,910	£172,237	-0.52%	£163,069
Q4 (2011)	24,592	£166,494	-3.33%	£157,197
Q1 (2012)	25,156	£166,386	-0.06%	£148,764

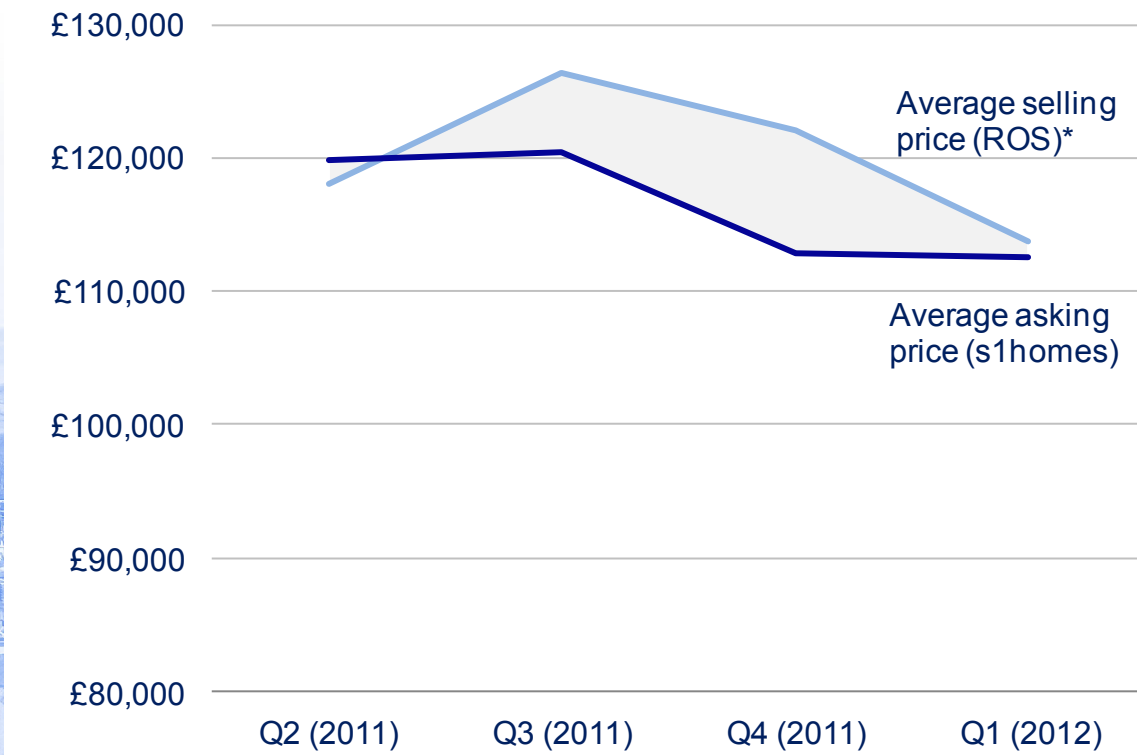
\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## All of Scotland

## Flats



The average selling price for flats remained above the average asking price in Q1, as sellers maintained their asking prices, but actual prices achieved fell by 7%.



## Property data Q2 2011 to Q1 2012 - Flats

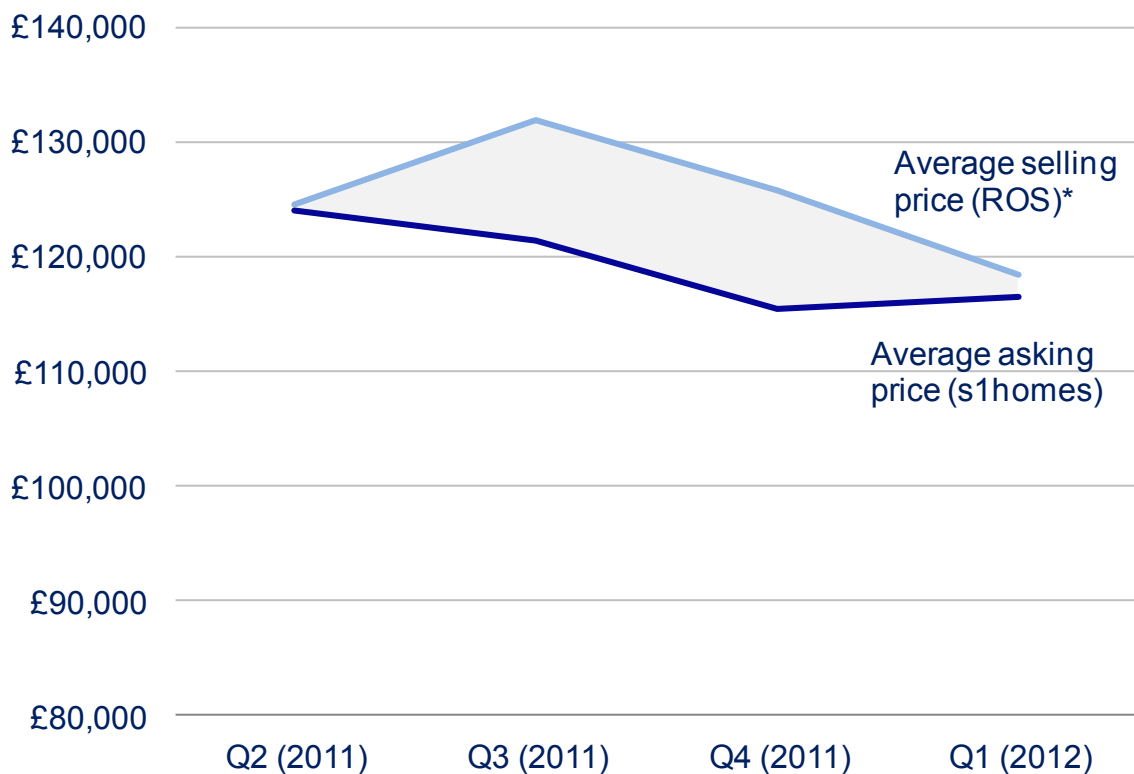
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	7,701	£119,845	4.49%	£118,020
Q3 (2011)	8,337	£120,431	0.49%	£126,453
Q4 (2011)	8,996	£112,802	-6.33%	£122,030
Q1 (2012)	9,434	£112,587	-0.19%	£113,806

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## Terraced houses



Terraced houses followed the same trend as flats, with the average selling price of £118,333, remaining above the average asking price in Q1. Buyers have lowered their offers to be more in line with asking prices than the previous two quarters.



## Property data Q2 2011 to Q1 2012 - Terraced houses

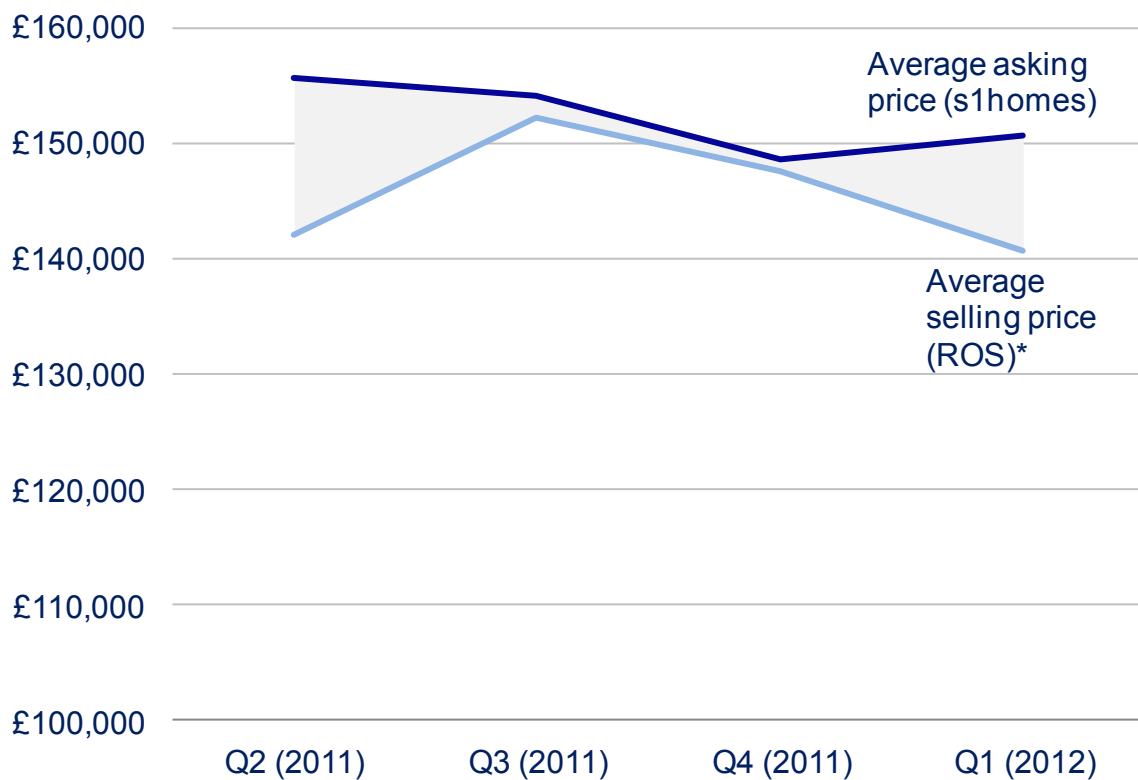
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	2,955	£123,946	2.93%	£124,605
Q3 (2011)	3,231	£121,390	-2.06%	£131,939
Q4 (2011)	3,579	£115,408	-4.93%	£125,676
Q1 (2012)	3,663	£116,506	0.95%	£118,333

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## Semi-detached houses



The Reality Gap for semi-detached houses increased in Q1, as sellers upped the average asking price to £150,683, while the average price achieved fell by almost 5% to £140,726.



## Property data Q2 2011 to Q1 2012 - Semi-detached houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	2,796	£155,563	1.48%	£141,992
Q3 (2011)	3,011	£154,034	-0.98%	£152,250
Q4 (2011)	3,471	£148,596	-3.53%	£147,500
Q1 (2012)	3,456	£150,683	1.40%	£140,726

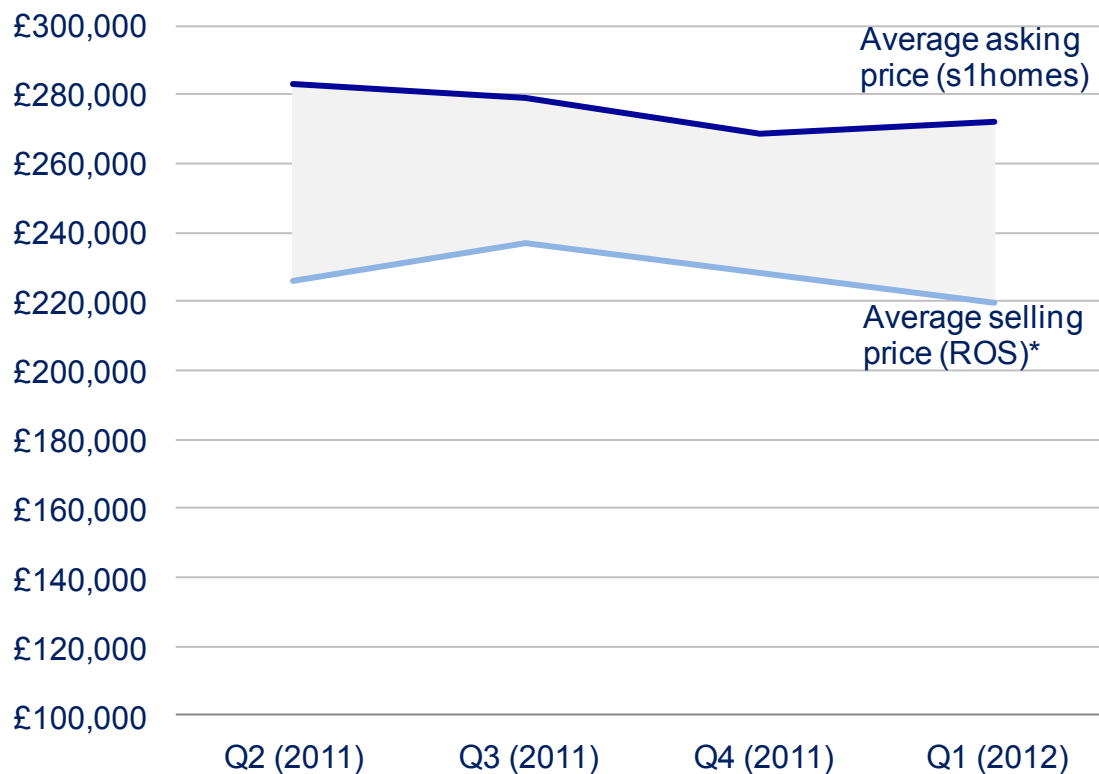
\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## All of Scotland

## Detached houses



The Reality Gap for detached houses increased, as sellers increased the average asking price to £272,186, but achieved almost 20% less.



## Property data Q2 2011 to Q1 2012 - Detached houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	4,807	£282,942	0.93%	£226,145
Q3 (2011)	5,277	£279,081	-1.36%	£237,127
Q4 (2011)	6,200	£268,859	-3.66%	£227,986
Q1 (2012)	6,284	£272,186	1.24%	£219,666

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)



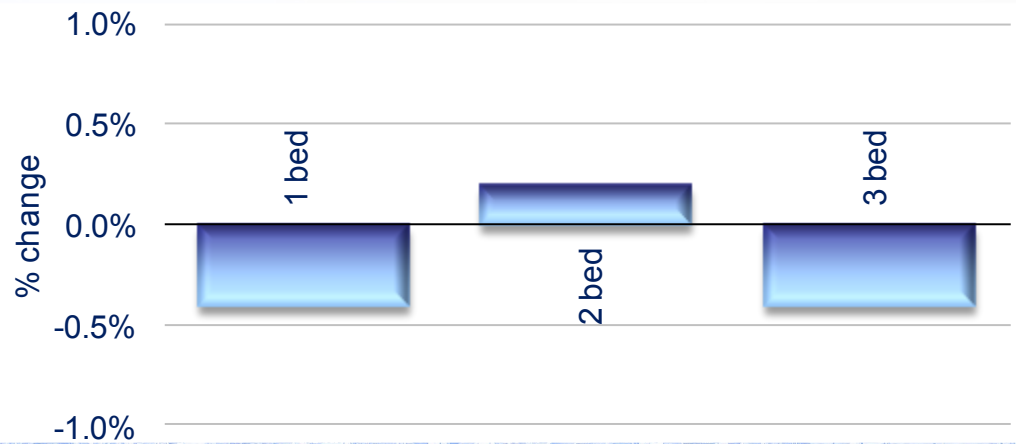
## All of Scotland

## Property size - Flats

## Average asking prices

Flats	Q2 2011	Q3 2011	Q4 2011	Q1 2012	% change	No of properties advertised
1 bedroom	£85,514	£83,781	£78,936	£78,614	-0.41%	2,493
2 bedroom	£116,697	£117,259	£111,643	£111,857	0.19%	5,180
3 bedroom	£163,675	£161,532	£149,362	£148,755	-0.41%	1,462

In Q1, the average asking price for flats remained stable as all flat sizes saw price fluctuations of less than half a percent.

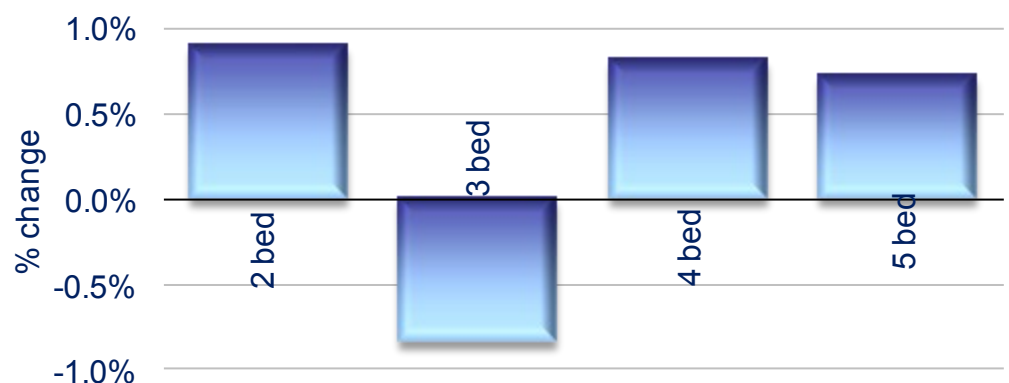


## Property size - Houses

## Average asking prices

Houses	Q2 2011	Q3 2011	Q4 2011	Q1 2012	% change	No of properties advertised
2 bedroom	£114,977	£113,430	£110,836	£111,835	0.90%	3,089
3 bedroom	£157,938	£156,606	£156,159	£154,843	-0.84%	6,302
4 bedroom	£262,725	£256,471	£250,492	£252,555	0.82%	4,215
5 bedroom	£395,899	£393,989	£375,835	£378,562	0.73%	1,320

The average asking price for houses generally increased by almost 1%, with the exception of 3 bedroom houses which saw a decrease of the same amount to £154,843.

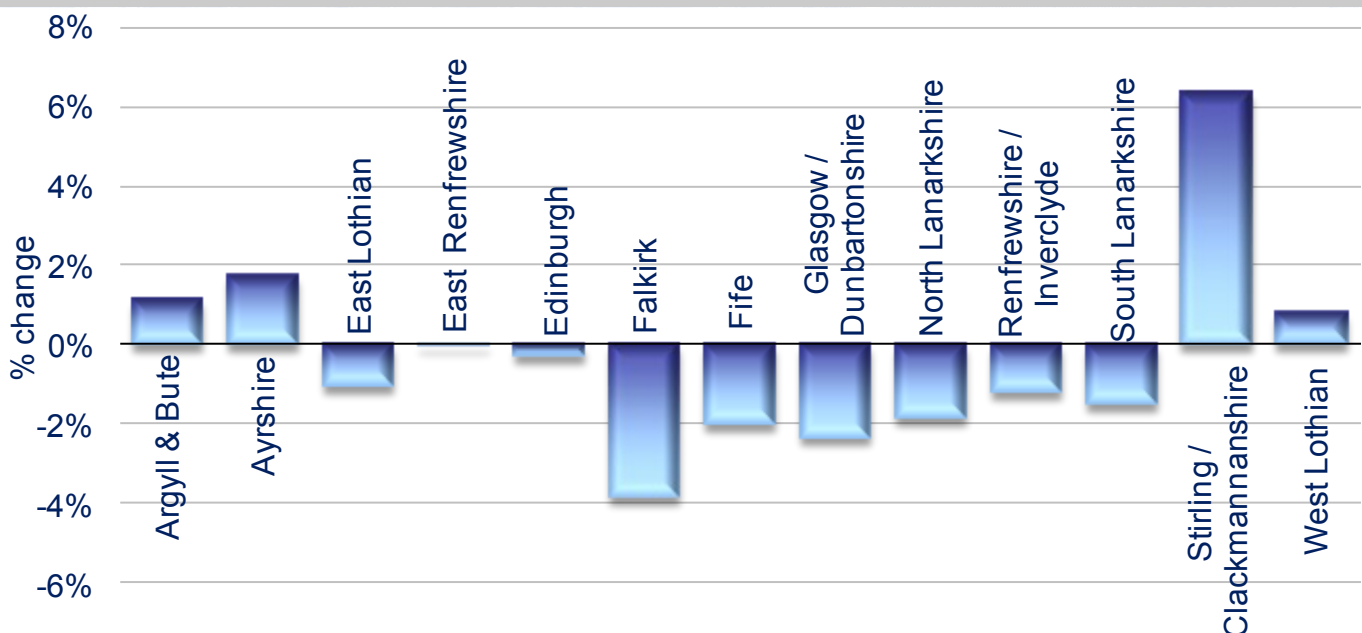


## Regional

The majority of regions across Scotland saw a decrease in the average asking price. Falkirk saw the biggest decrease of 3.85%. Argyll & Bute, Ayrshire and West Lothian all saw increases. Stirling/Clackmannanshire saw the biggest increase of 6.37%.

Region	2011			2012		No of properties advertised
	Q2	Q3	Q4	Q1	% change	
Argyll & Bute	£194,479	£192,027	£193,055	£195,307	1.17%	785
Ayrshire	£143,222	£151,228	£148,688	£151,277	1.74%	2,577
East Lothian	£222,854	£216,435	£217,394	£215,077	-1.07%	610
East Renfrewshire	£238,495	£239,475	£237,684	£237,614	-0.03%	546
Edinburgh	£221,661	£217,330	£211,060	£210,414	-0.31%	2,008
Falkirk	£134,006	£137,961	£133,288	£128,155	-3.85%	949
Fife	£162,597	£150,014	£156,556	£153,437	-1.99%	2,228
Glasgow / Dunbartonshire	£158,456	£161,089	£150,564	£146,976	-2.38%	4,433
North Lanarkshire	£123,933	£122,135	£123,499	£121,222	-1.84%	1,836
Renfrewshire / Inverclyde	£156,008	£150,173	£140,570	£138,840	-1.23%	1,683
South Lanarkshire	£163,126	£165,039	£153,042	£150,764	-1.49%	2,209
Stirling / Clackmannanshire	£204,322	£193,579	£184,602	£196,370	6.37%	1,072
West Lothian	£168,721	£150,543	£147,714	£148,877	0.79%	1,426

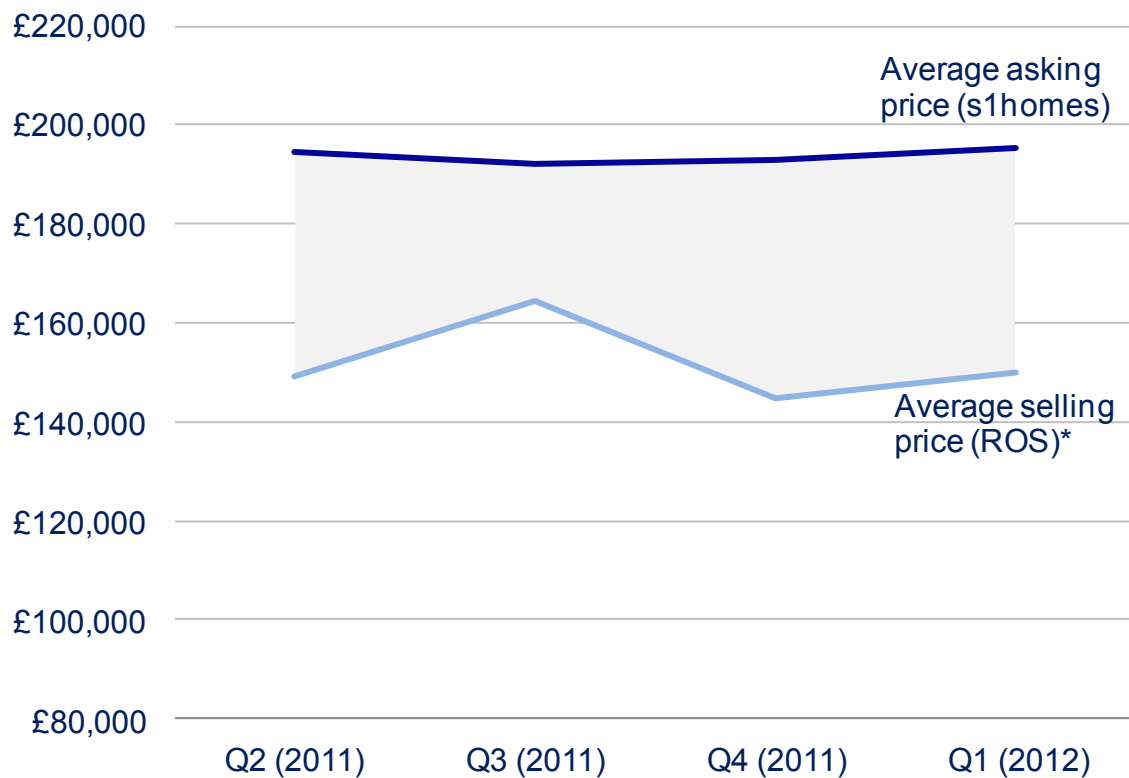
Change in advertised asking price from previous quarter



## Argyll &amp; Bute



In Argyll & Bute, the Reality Gap decreased slightly in Q1 as sellers achieved prices 1.17% higher than the previous quarter. However, the average selling price was still 23% lower than the average asking price of £195,307.



## Argyll &amp; Bute property data Q2 2011 to Q1 2012

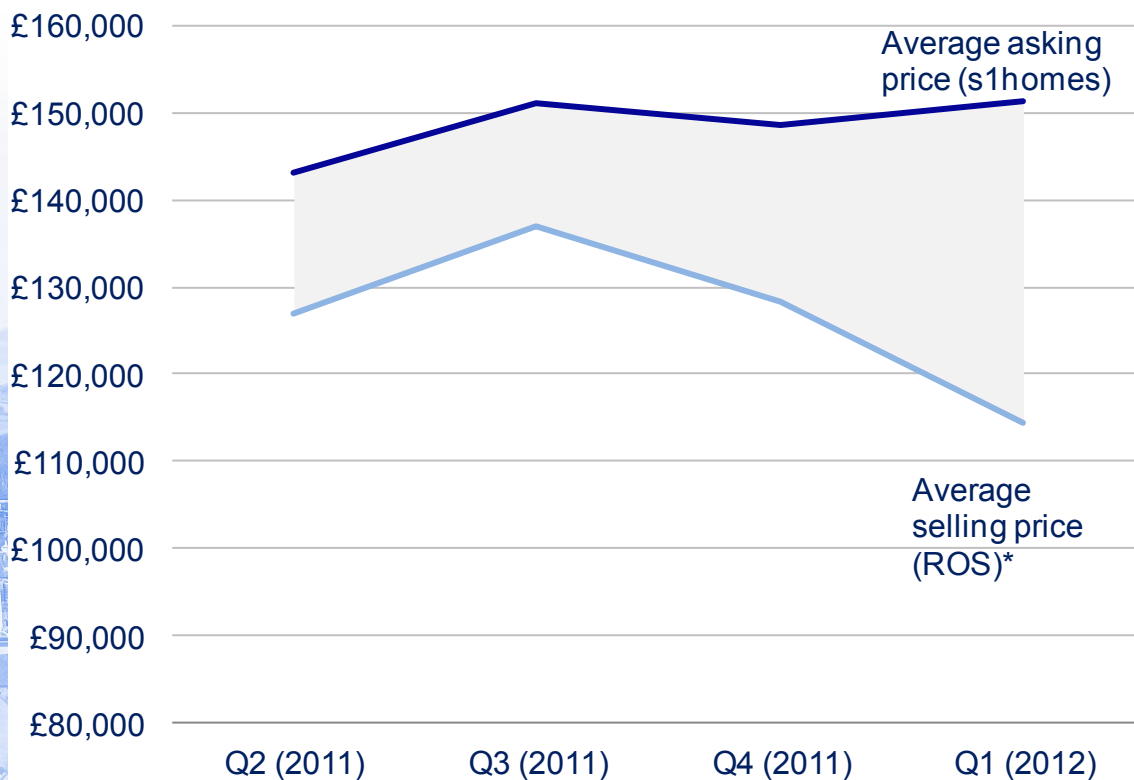
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	631	£194,479	0.41%	£149,185
Q3 (2011)	702	£192,027	-1.26%	£164,304
Q4 (2011)	803	£193,055	0.54%	£144,715
Q1 (2012)	785	£195,307	1.17%	£149,981

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## Ayrshire

# Reality Gap

In Ayrshire, the Reality Gap increased even further as the average asking price increased to £151,277, despite the average selling price being almost 25% lower at £114,328.



### Ayrshire property data Q2 2011 to Q1 2012

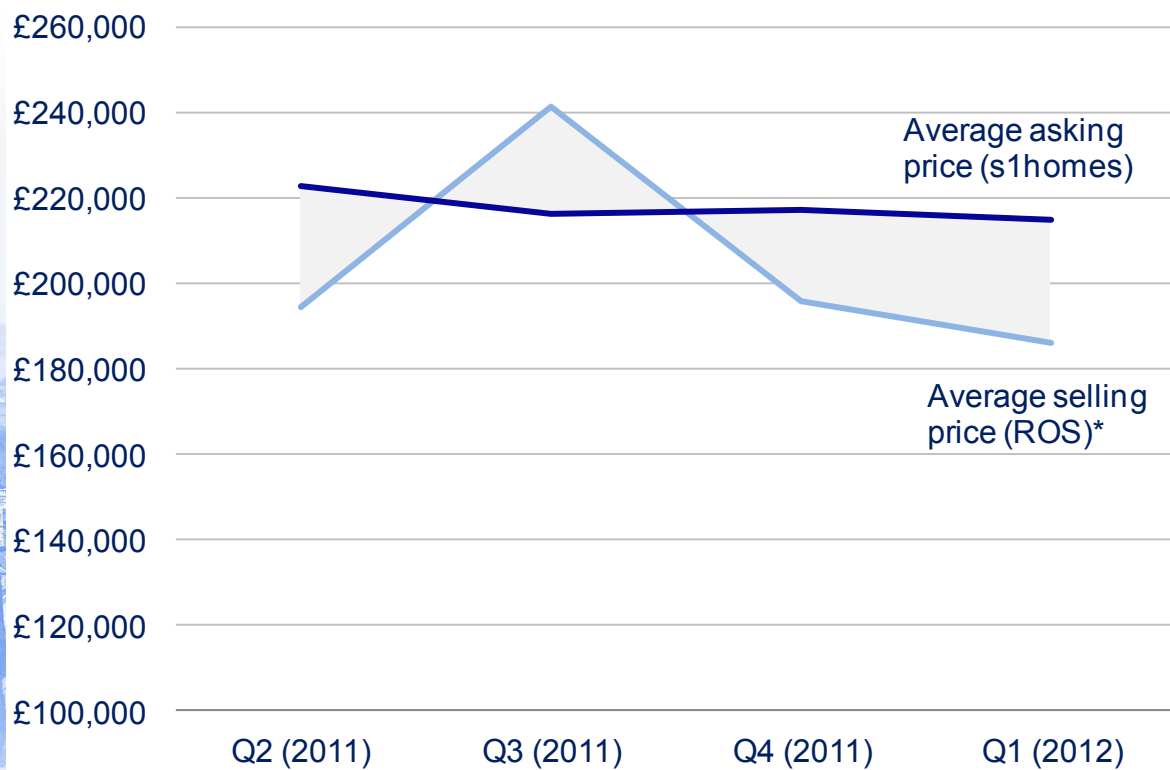
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	2,455	£143,222	4.12%	£126,850
Q3 (2011)	2,177	£151,228	5.59%	£137,037
Q4 (2011)	2,603	£148,688	-1.68%	£128,333
Q1 (2012)	2,577	£151,277	1.74%	£114,328

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## East Lothian



The Reality Gap also grew further in East Lothian in Q1. Average asking prices remained stable at £215,077, while actual prices achieved were almost 14% below at £185,897.



East Lothian property data Q2 2011 to Q1 2012

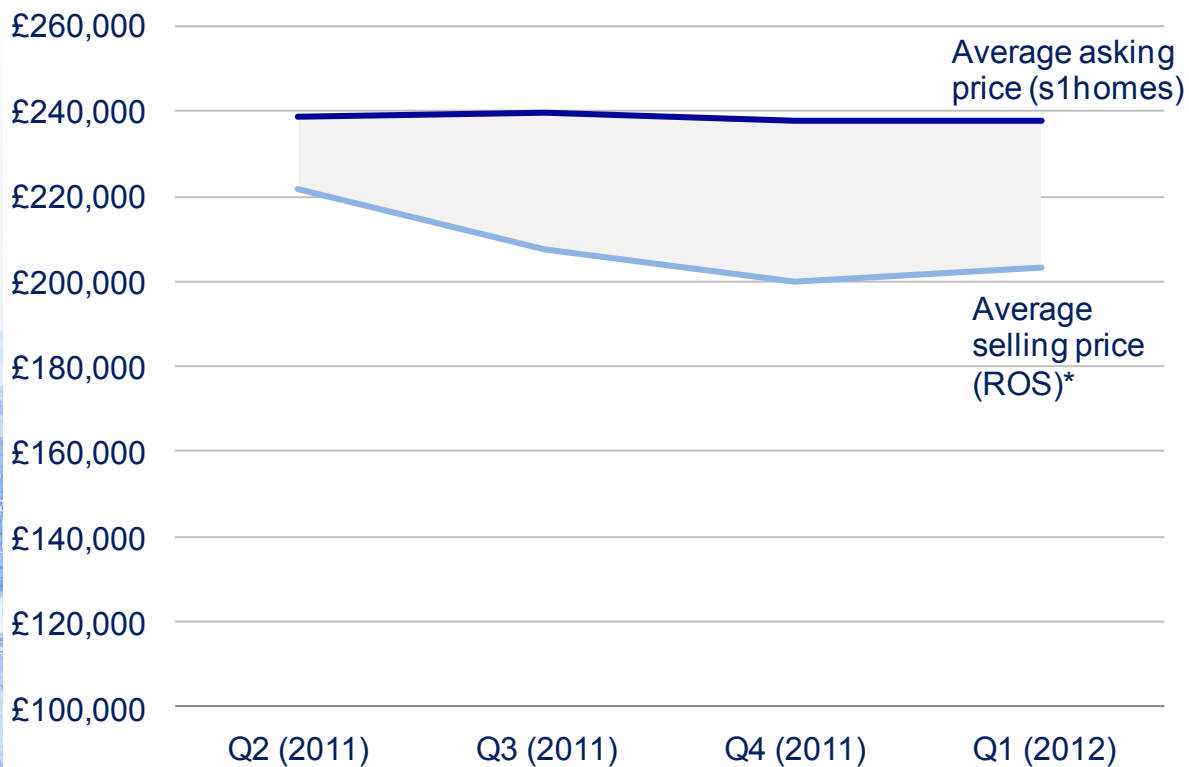
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	600	£222,854	-0.40%	£194,533
Q3 (2011)	626	£216,435	-2.88%	£241,472
Q4 (2011)	576	£217,394	0.44%	£195,822
Q1 (2012)	610	£215,077	-1.07%	£185,897

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## East Renfrewshire

# Reality Gap

In East Renfrewshire, the reality gap narrowed as sellers achieved almost 2% more than the previous quarter. However, the average selling price of £203,065 remained almost 15% lower than the average asking price.



### East Renfrewshire property data Q2 2011 to Q1 2012

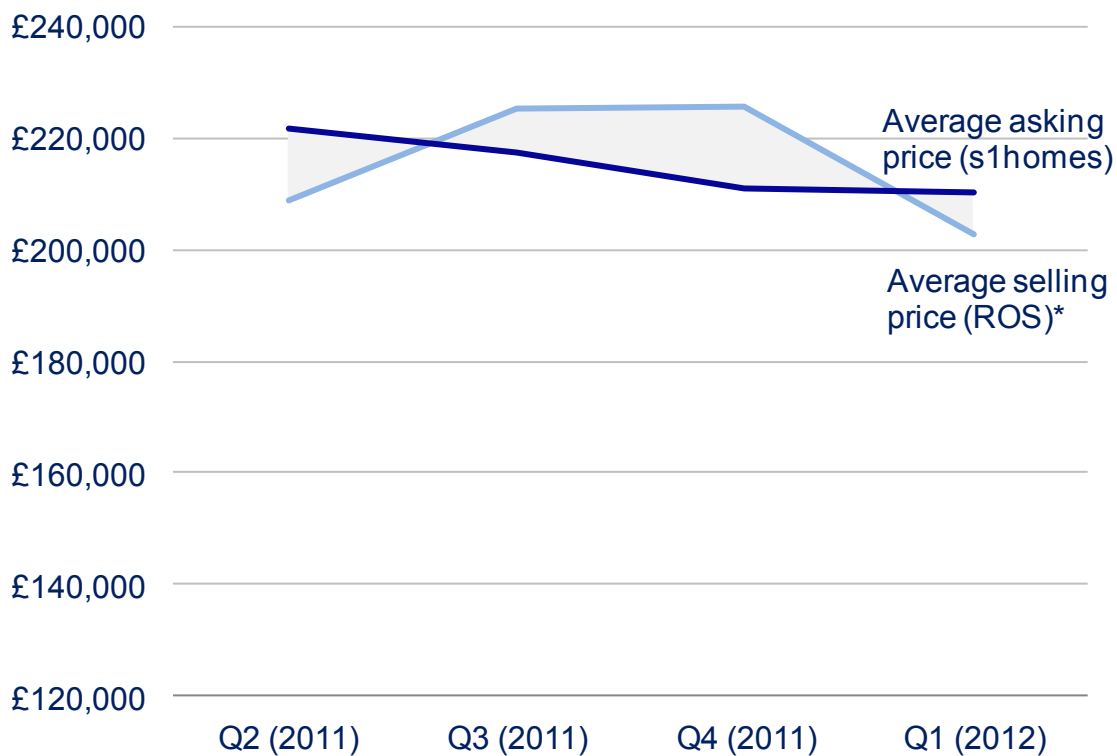
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	493	£238,495	8.47%	£221,651
Q3 (2011)	479	£239,475	0.41%	£207,304
Q4 (2011)	482	£237,684	-0.75%	£199,705
Q1 (2012)	546	£237,614	-0.03%	£203,065

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## Edinburgh

# Reality Gap

The Reality Gap in Edinburgh reappeared in Q1, after sellers achieved more than they were asking for in the previous two quarters. Despite the average asking price remaining stable at £210,414, the average selling price was 10% less at £202,605.



### Edinburgh property data Q2 2011 to Q1 2012

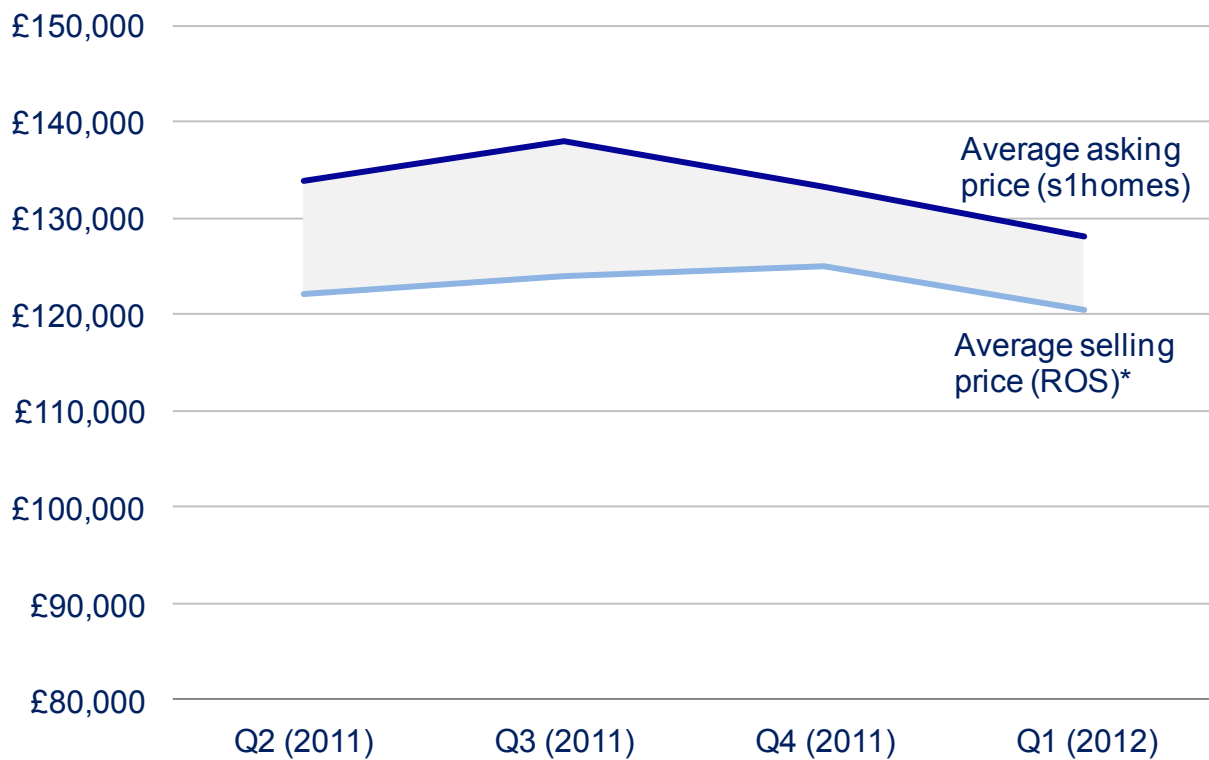
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	1,720	£221,661	5.03%	£208,730
Q3 (2011)	2,025	£217,330	-1.95%	£225,463
Q4 (2011)	2,076	£211,060	-2.89%	£225,757
Q1 (2012)	2,008	£210,414	-0.31%	£202,605

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## Falkirk

# Reality Gap

The Reality Gap in Falkirk remained the same, with the average selling price achieved remaining at 6% below the asking price. This is despite sellers lowering their asking prices by almost 4% to £128,155.



### Falkirk property data Q2 2011 to Q1 2012

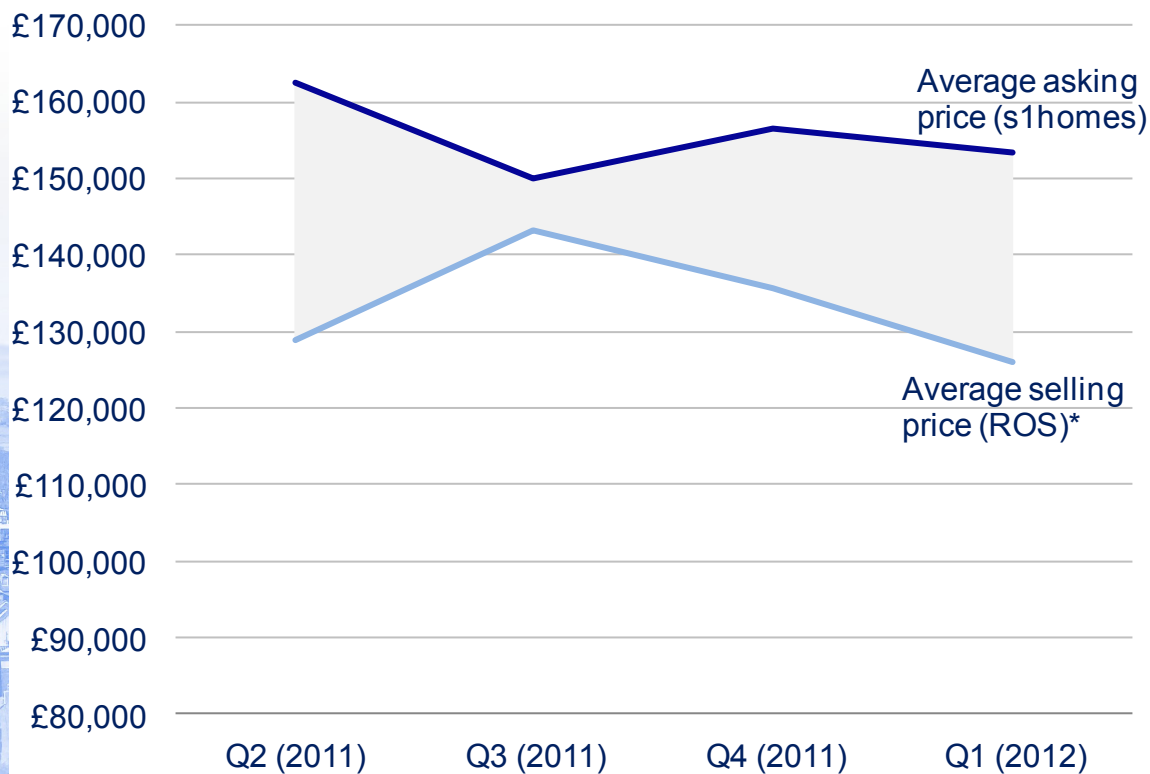
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	862	£134,006	0.86%	£122,076
Q3 (2011)	860	£137,961	2.95%	£124,082
Q4 (2011)	1,000	£133,288	-3.39%	£124,986
Q1 (2012)	949	£128,155	-3.85%	£120,501

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)



# Reality Gap

Fife saw a further widening of the Reality Gap in Q1. Sellers lowered asking prices by 2% to £153,437, however the actual selling price achieved fell by 7% to £126,053.



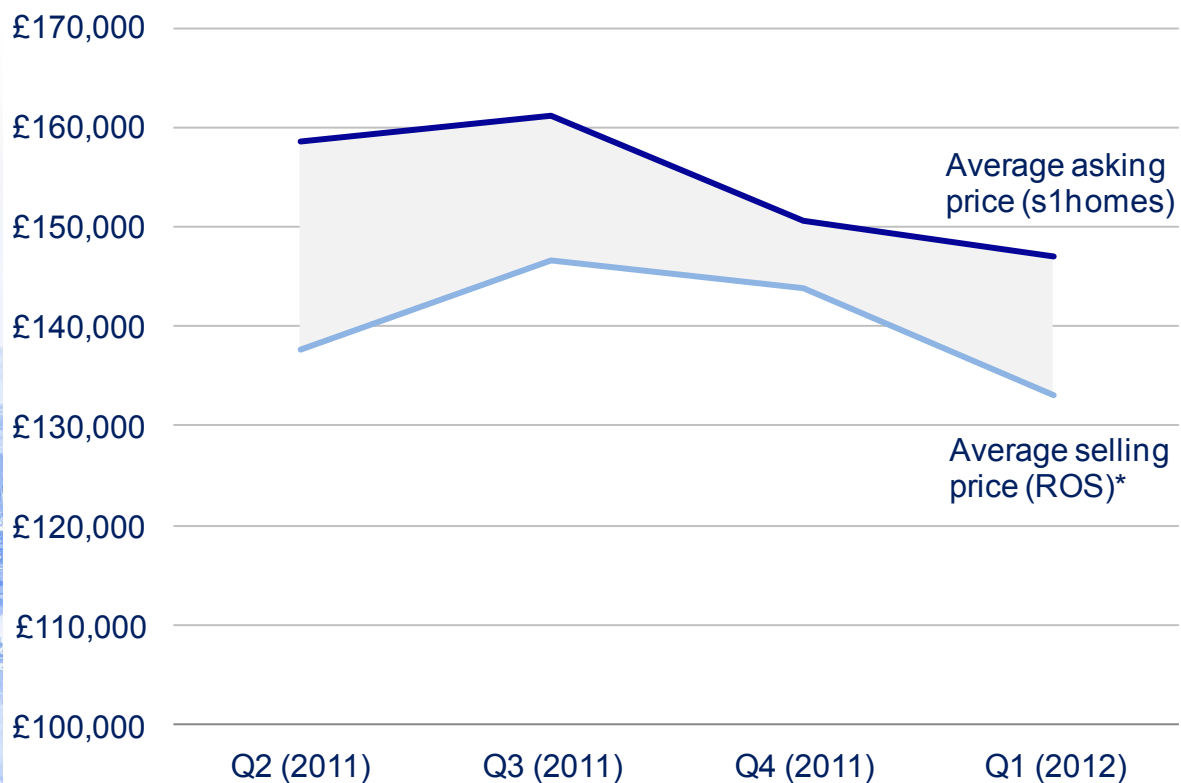
## Fife property data Q2 2011 to Q1 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	946	£162,597	-4.71%	£128,778
Q3 (2011)	1,385	£150,014	-7.74%	£143,217
Q4 (2011)	2,226	£156,556	4.36%	£135,689
Q1 (2012)	2,228	£153,437	-1.99%	£126,053

\*Source: Registers of Scotland, House Price Report (Jan-Dec 2012)

### Reality Gap

After a narrowing of the Reality Gap in the previous quarter, Glasgow/Dunbartonshire saw the gap widen again in Q1. The average selling price fell by almost 8% to £133,071, despite sellers reducing their asking prices by over 2% to £146,976.



#### Glasgow / Dunbartonshire property data Q1 2011 to Q1 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	4,071	£158,456	1.09%	£137,594
Q3 (2011)	4,413	£161,089	1.66%	£146,570
Q4 (2011)	4,161	£150,564	-6.53%	£143,868
Q1 (2012)	4,433	£146,976	-2.38%	£133,071

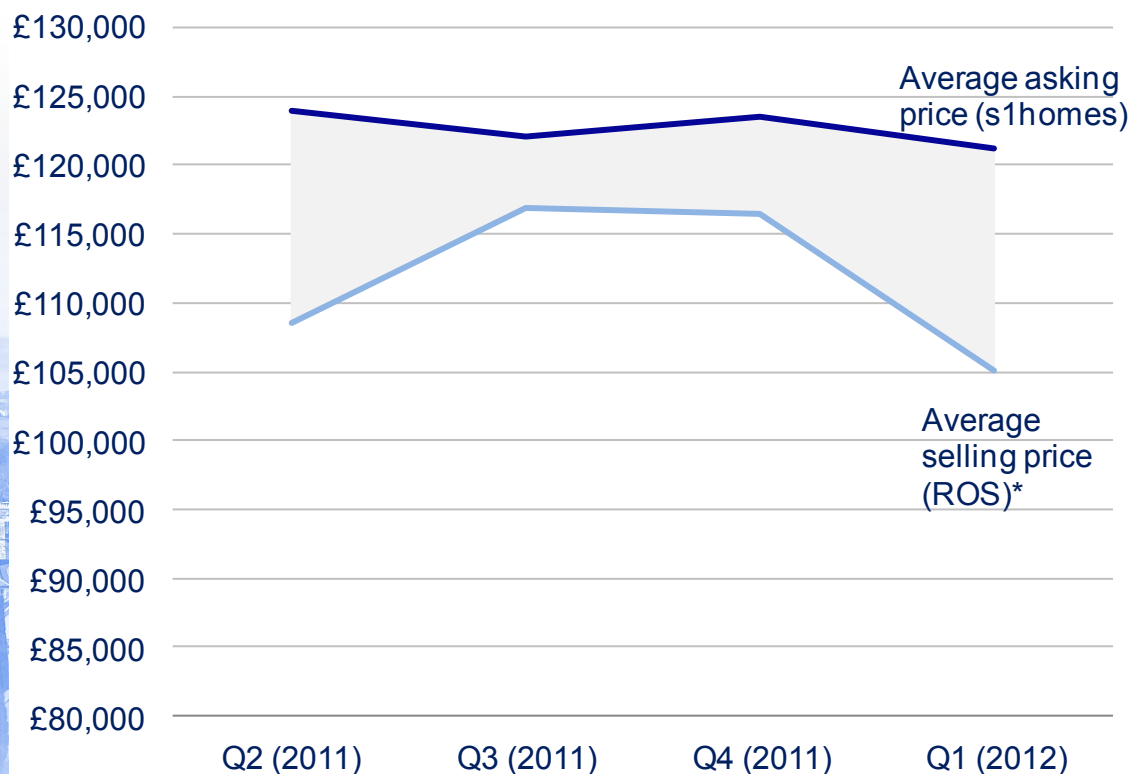
\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## North Lanarkshire

# Reality Gap



North Lanarkshire also saw the Reality Gap widen in Q1. Despite average asking prices being lowered by almost 2% to £121,222, the average price achieved fell by almost 10% to £105,130.



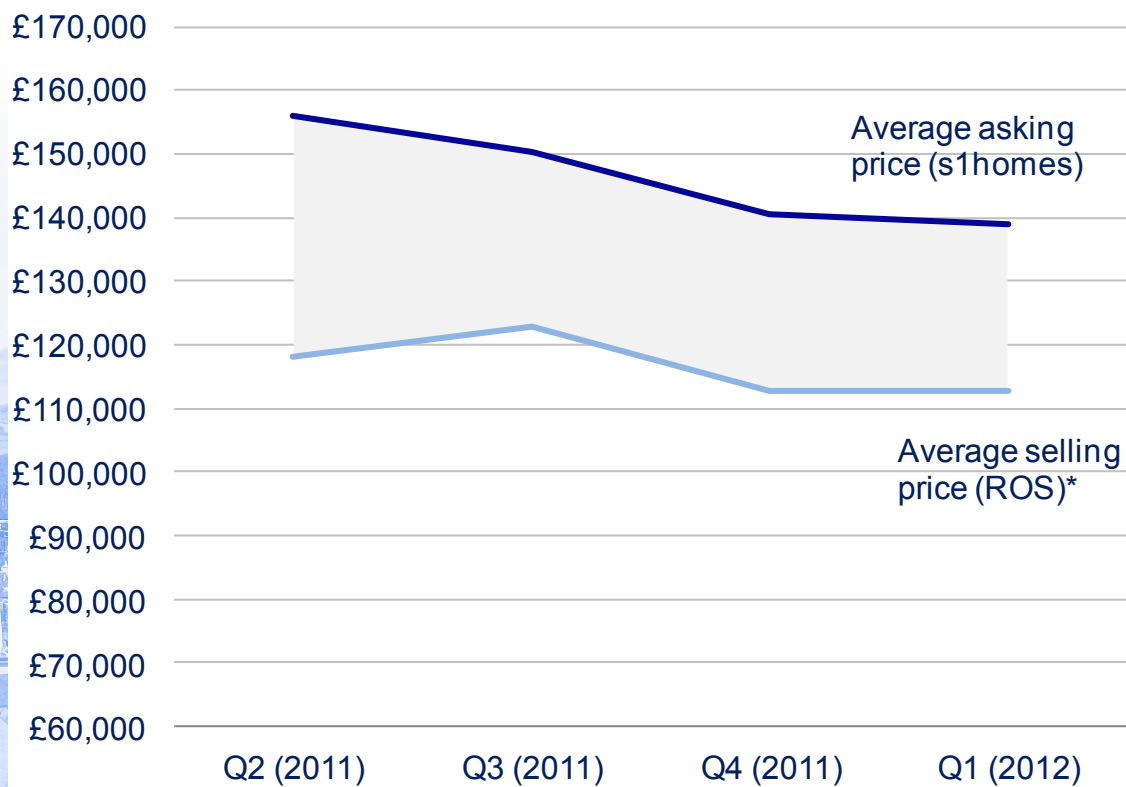
### North Lanarkshire property data Q1 2011 to Q2 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	1,733	£123,933	2.20%	£108,485
Q3 (2011)	1,981	£122,135	-1.45%	£116,899
Q4 (2011)	1,979	£123,499	1.12%	£116,506
Q1 (2012)	1,836	£121,222	-1.84%	£105,130

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## Reality Gap

The Reality Gap in Renfrewshire/Inverclyde decreased marginally in Q1. Sellers reduced their asking prices by just over 1% to £138,840 while the average price achieved remained almost identical to the previous quarter at £112,642.



#### Renfrewshire / Inverclyde property data Q1 2011 to Q2 2012

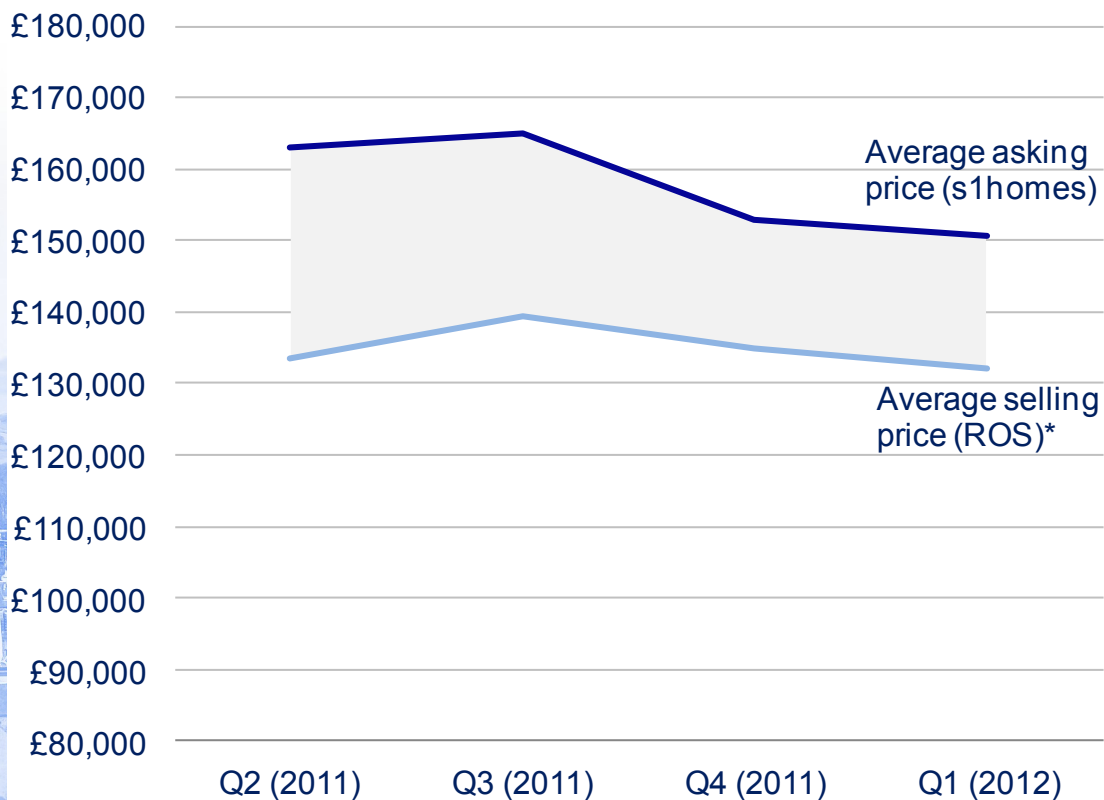
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	1,441	£156,008	7.13%	£117,920
Q3 (2011)	1,481	£150,173	-3.74%	£122,707
Q4 (2011)	1,583	£140,570	-6.39%	£112,674
Q1 (2012)	1,683	£138,840	-1.23%	£112,642

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## South Lanarkshire



In South Lanarkshire, the Reality Gap increased marginally as the average selling price fell by 2% to £132,160 while the average asking price also fell, by 1.49% to £150,764.



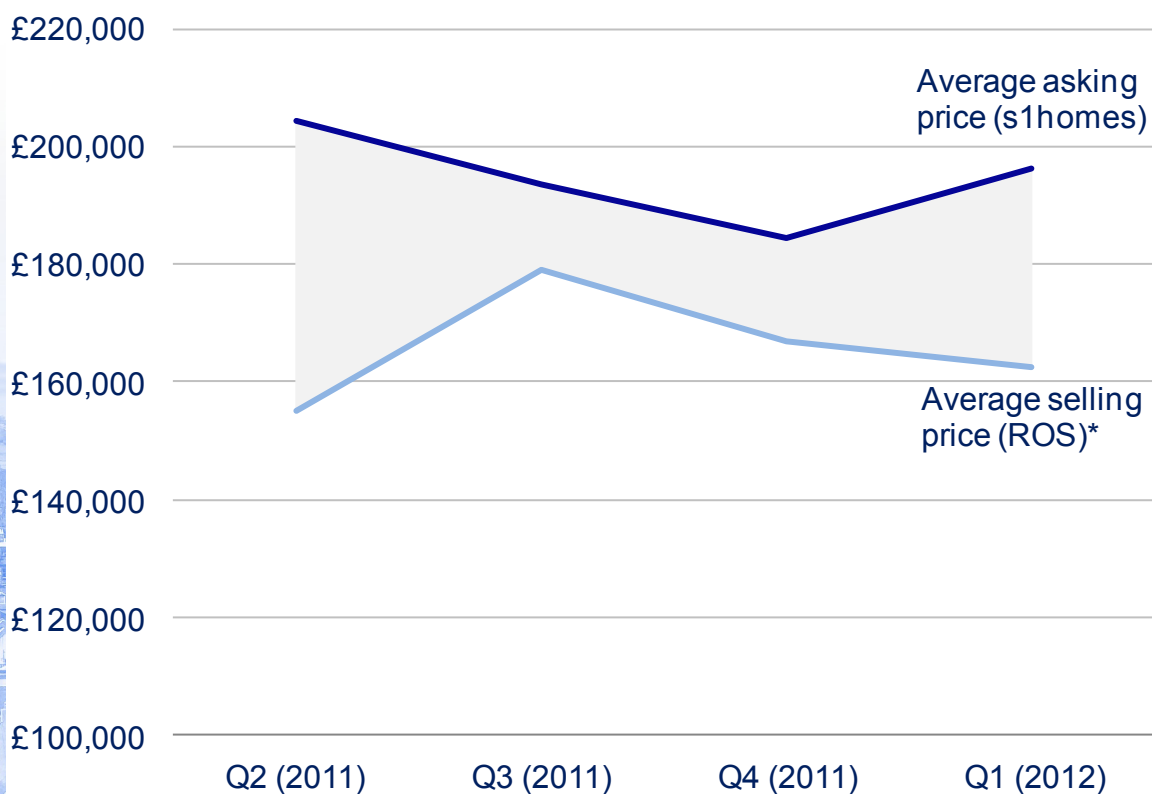
## South Lanarkshire property data Q2 2011 to Q1 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	1,799	£163,126	1.79%	£133,518
Q3 (2011)	1,974	£165,039	1.17%	£139,505
Q4 (2011)	2,209	£153,042	-7.27%	£135,002
Q1 (2012)	2,209	£150,764	-1.49%	£132,160

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)



The Reality Gap in Stirling/Clackmannanshire increased in Q1, as sellers increased their asking prices by 6% to £196,370. The average price achieved fell to £162,622, 17% below the asking price.



### Stirling / Clackmannanshire property data Q2 2011 to Q1 2012

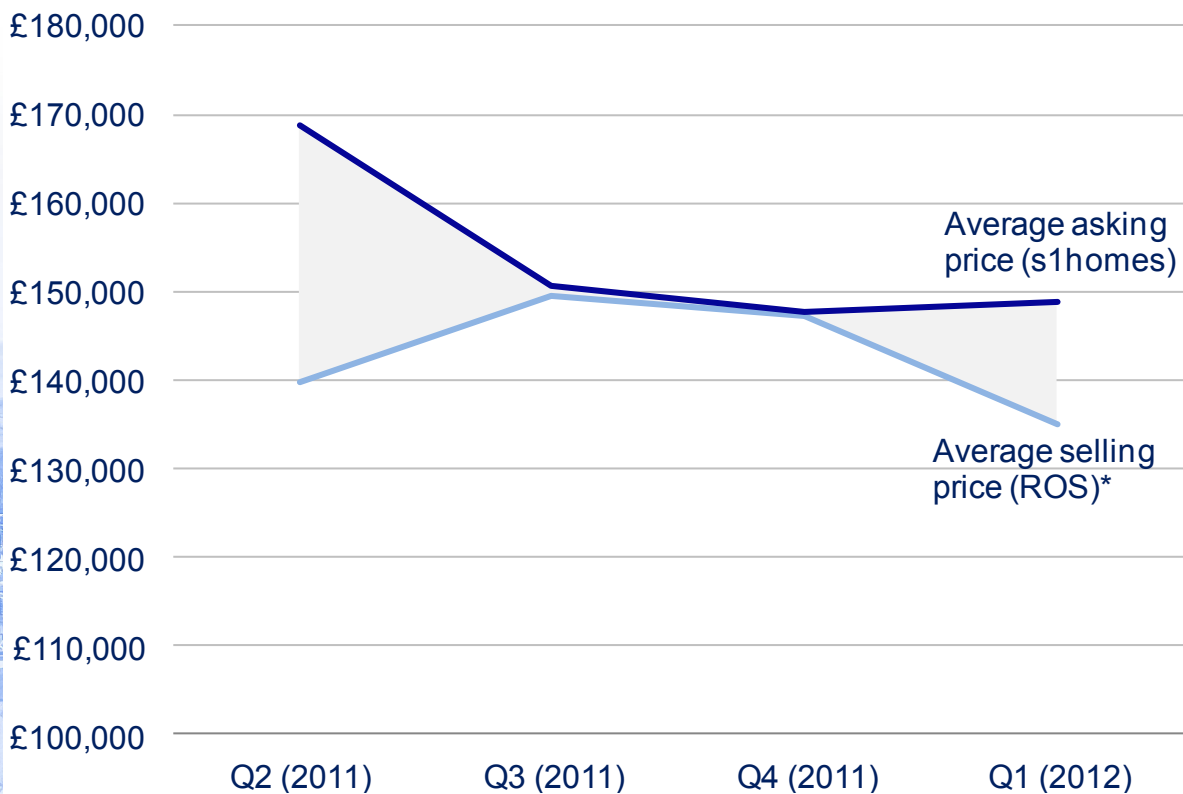
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	973	£204,322	4.99%	£155,204
Q3 (2011)	1006	£193,579	-5.26%	£179,086
Q4 (2011)	1025	£184,602	-4.64%	£166,793
Q1 (2012)	1072	£196,370	6.37%	£162,622

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## West Lothian

# Reality Gap

After a dramatic narrowing of the Reality Gap in the previous two quarters, West Lothian saw the gap widen again. Sellers marginally increased the average asking price to £148,887 while the average price achieved fell to almost 10% below the asking price.



### West Lothian property data Q2 2011 to Q1 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2011)	1,144	£168,721	-1.37%	£139,811
Q3 (2011)	1,357	£150,543	-10.77%	£149,600
Q4 (2011)	1,464	£147,714	-1.88%	£147,157
Q1 (2012)	1,426	£148,887	0.79%	£134,939

\*Source: Registers of Scotland, House Price Report (Jan-Mar 2012)

## Methodology

The data is collated and published each quarter for the previous calendar quarter.

s1homes asking price statistics are derived from the advertised asking price of residential properties (including new builds) live on s1homes on the 28th of the last month in the quarter. Using a snapshot ensures that price changes for individual properties which are advertised for a long period of time will be included, giving a clearer picture of fluctuations within the market as a whole.

The following listings are excluded from the data set:

Plots of land

Properties with an asking price of less than £20,000 or more than £1 million

Properties which are advertised as Price on Application

Trends are not presented for those regions where the underlying data is of insufficient size to ensure reasonable accuracy.

Average selling price statistics are taken from quarterly reports released by Registers of Scotland, to view the methodology visit <http://www.ros.gov.uk/pdfs/StatisticsGuidanceNotes.pdf>  
Registers of Scotland have no association with s1homes or this report.

## Data Quality

All asking price data on s1homes.com is provided by estate agents/private sellers responsible for advertising that property. s1homes cannot be held responsible for the accuracy of this data. Asking price data is mined directly from the s1homes database and cleansed to remove duplicate listings and other anomalies.

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