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Scottish house price report

2012 / Quarter 3

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 it is a statistically robust trend indicator.

s1homes is Scotland's largest property site and is used by all major estate agencies. Using the 25,000 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.

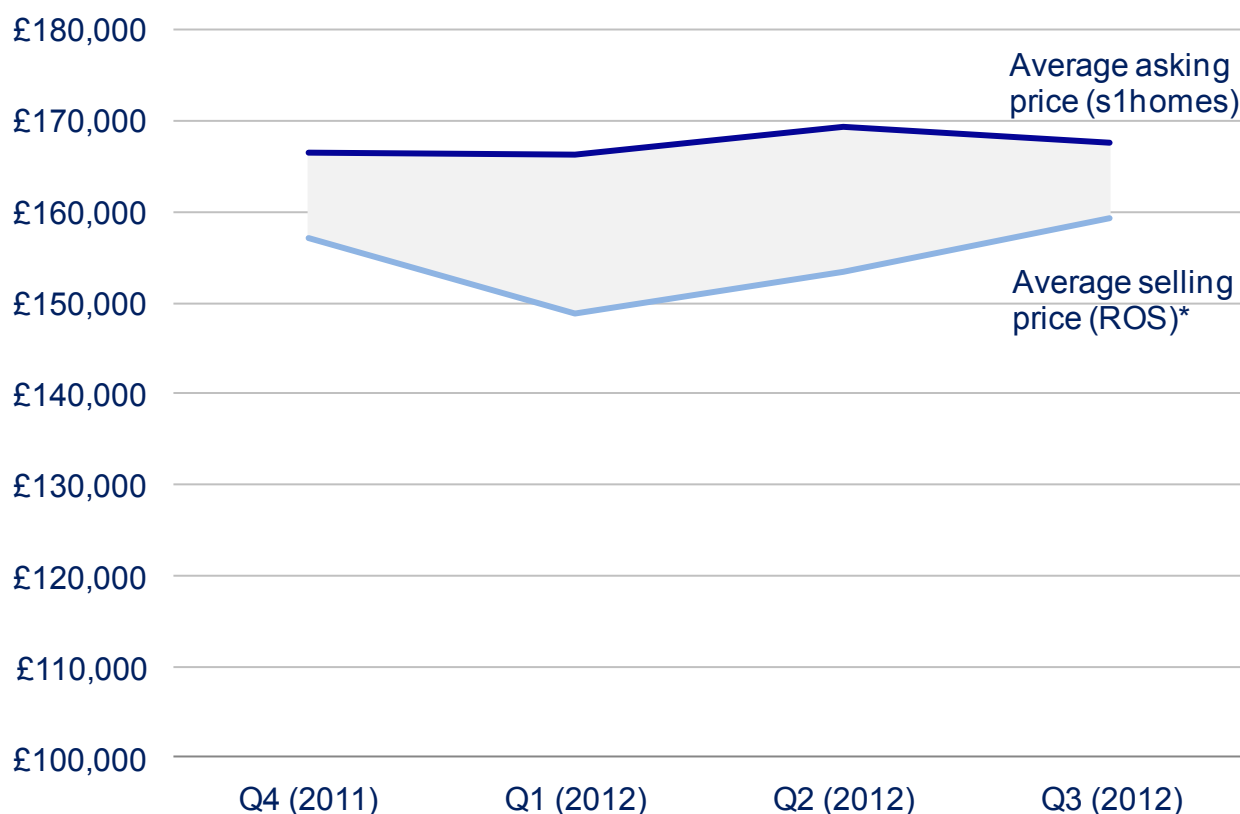
You can view the report online at www.s1homes.com/house-price-report.

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All of Scotland

Reality Gap

In Q3, the Reality Gap in Scotland decreased further as asking prices fell almost 1% to £167,619, while selling prices increased by 3.8% to £159,310. Properties across Scotland are now selling for 5% below the asking price compared to almost 10% below in Q2.



Scottish property data Q4 2011 to Q3 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	24,592	£166,494	-3.33%	£157,202
Q1 (2012)	25,156	£166,386	-0.06%	£148,733
Q2 (2012)	28,235	£169,269	1.73%	£153,501
Q3 (2012)	28,710	£167,619	-0.97%	£159,310

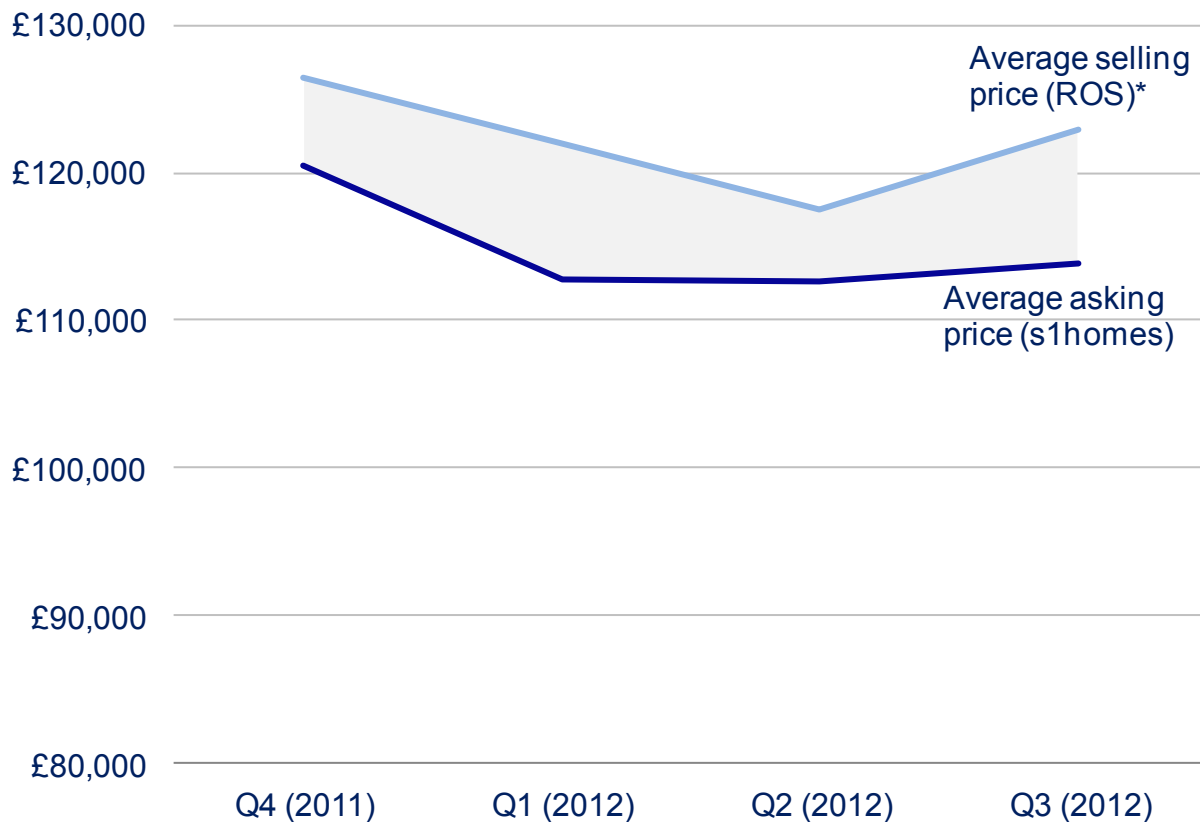
*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

All of Scotland

Flats



The average selling price of flats remained above the average asking price in Q3. In fact, the average price achieved increased by almost 5% to £122,915, which is now 8% above the average asking price of £113,853.



Property data Q4 2011 to Q3 2012 - Flats

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	8,996	£112,802	-6.33%	£126,453
Q1 (2012)	9,434	£112,587	-0.19%	£122,030
Q2 (2012)	10,758	£113,444	0.76%	£117,497
Q3 (2012)	11,010	£113,853	0.36%	£122,915

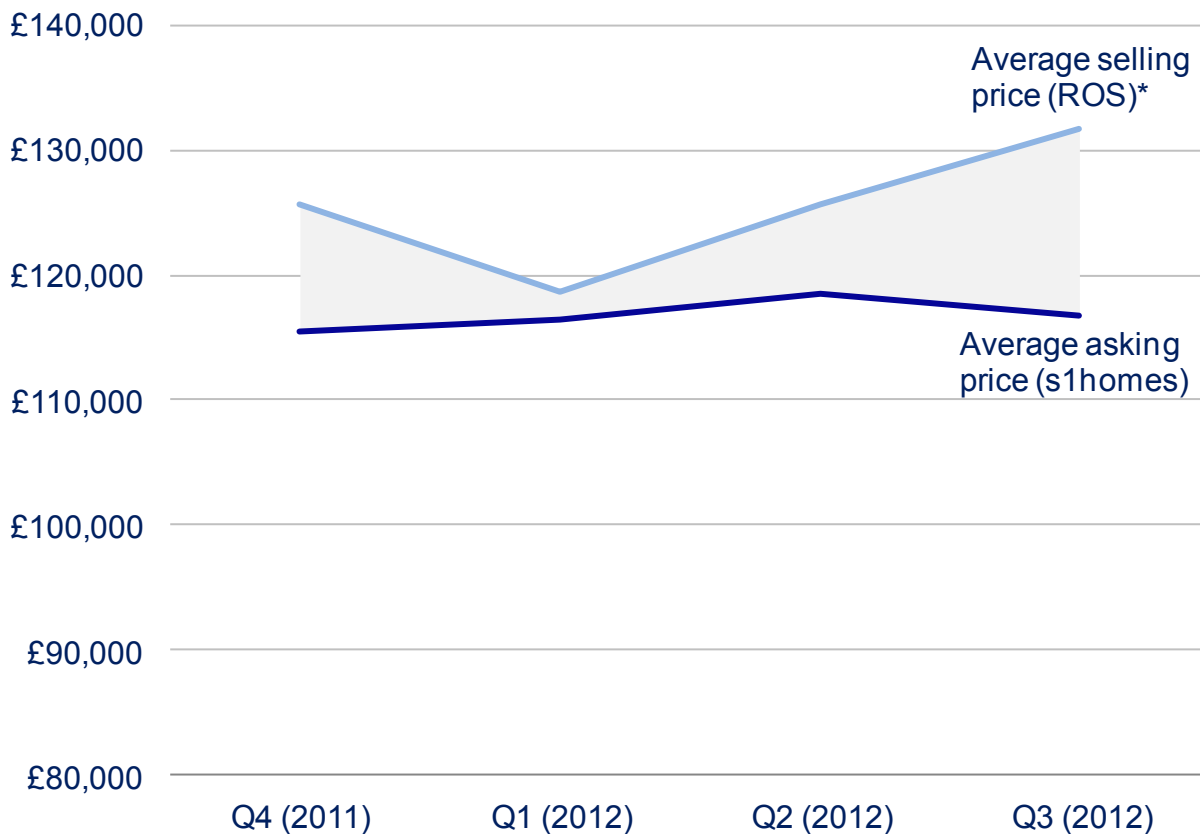
*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

All of Scotland

Terraced houses



The average selling price of terraced houses also remained above the average asking price, with prices achieved increasing further, to 13% above the average asking price of £116,678.



Property data Q4 2011 to Q3 2012 - Terraced houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	3,579	£115,408	-4.93%	£125,676
Q1 (2012)	3,663	£116,506	0.95%	£118,736
Q2 (2012)	3,844	£118,469	1.68%	£125,612
Q3 (2012)	4,078	£116,678	-1.51%	£131,712

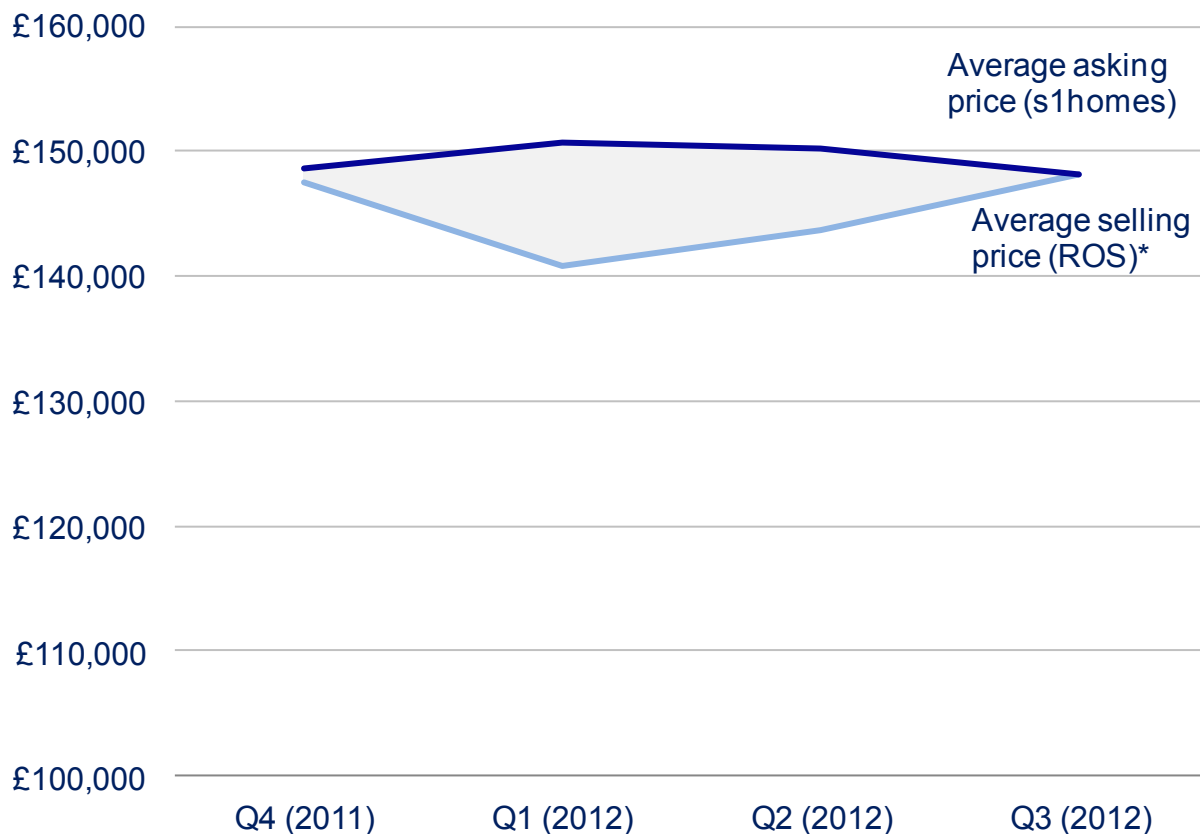
*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

All of Scotland

Semi-detached houses



The Reality Gap for semi-detached houses almost disappeared in Q3, as the average asking price fell by 1.37% to £148,126, while the average price achieved increased by just over 3% to £148,147.



Property data Q4 2011 to Q3 2012 - Semi-detached houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	3,471	£148,596	-3.53%	£147,500
Q1 (2012)	3,456	£150,683	1.40%	£140,873
Q2 (2012)	3,847	£150,180	-0.33%	£143,622
Q3 (2012)	3,957	£148,126	-1.37%	£148,147

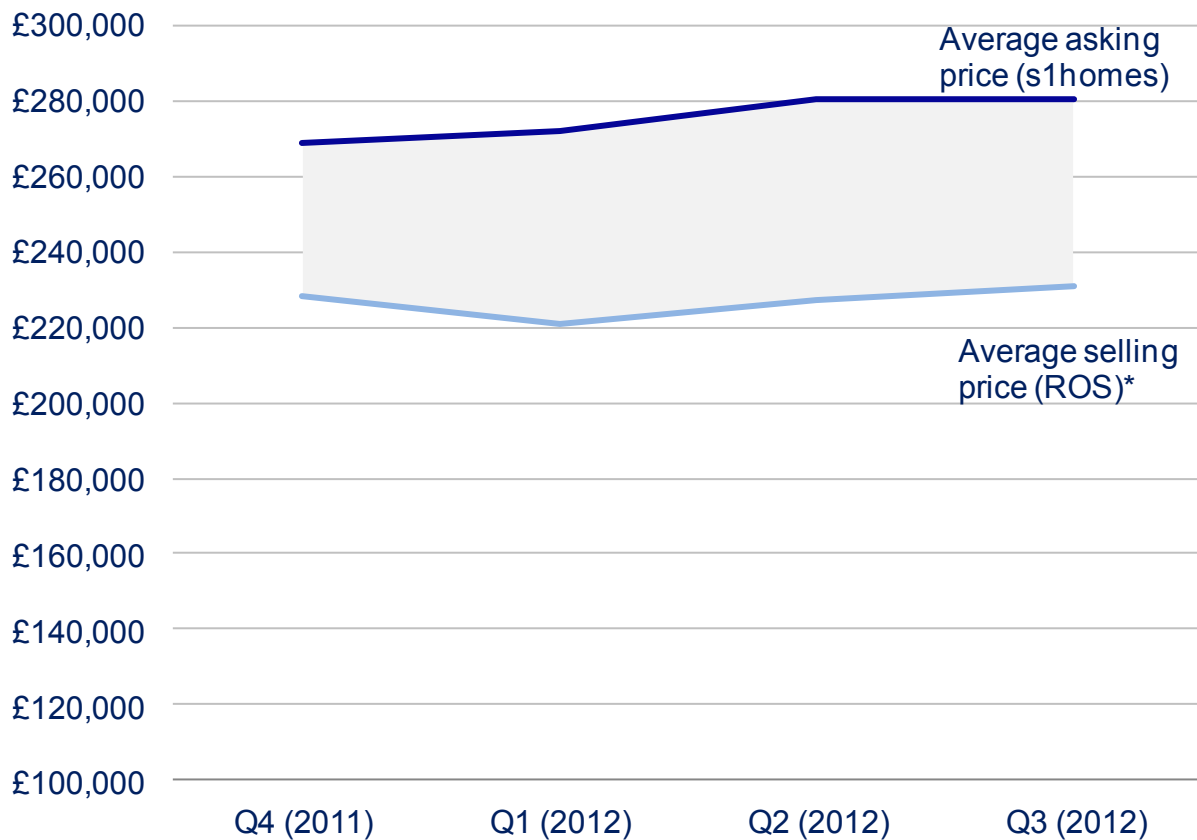
*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

All of Scotland

Detached houses



The Reality Gap for detached houses decreased marginally. Sellers maintained their asking prices, while the average price achieved increased by 1.5% to £230,813, but still remains at 18% below the asking price.



Property data Q4 2011 to Q3 2012 - Detached houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	6,200	£268,859	-3.66%	£227,986
Q1 (2012)	6,284	£272,186	1.24%	£220,713
Q2 (2012)	7,090	£280,271	2.97%	£227,381
Q3 (2012)	6,975	£280,570	0.11%	£230,813

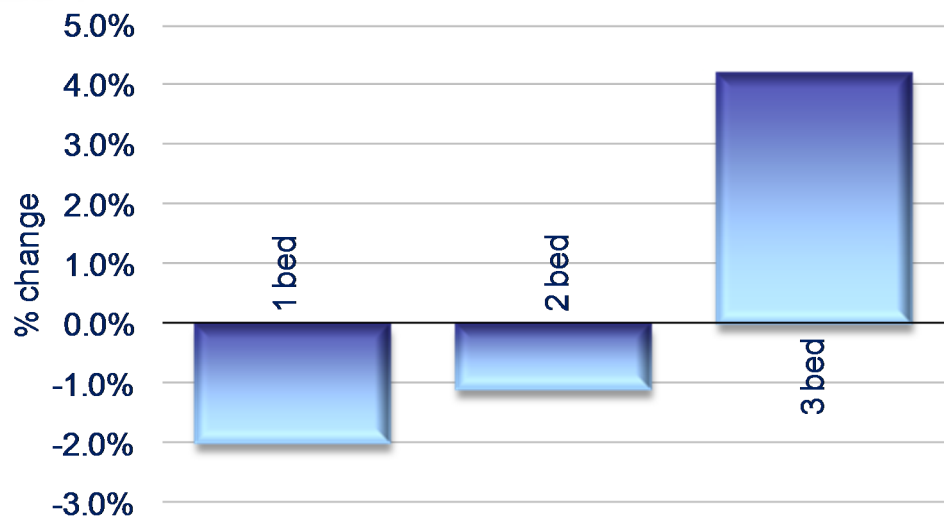
*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

All of Scotland

Change in average asking prices - Flats

Flats	Q4 (2011)	Q1 (2012)	Q2 (2012)	Q3 (2012)	% change	No of properties advertised
1 bedroom	£78,936	£78,614	£78,974	£77,385	-2.01%	2,854
2 bedroom	£111,643	£111,857	£112,391	£111,128	-1.12%	6,043
3 bedroom	£149,362	£148,755	£149,962	£156,261	4.20%	1,717

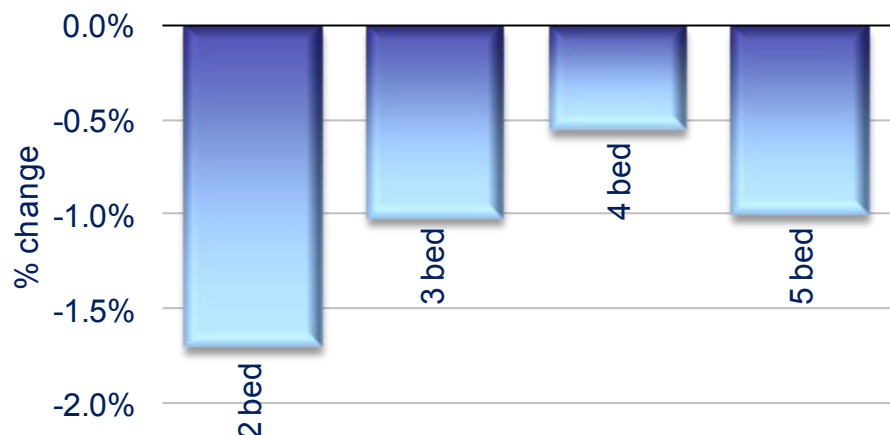
In Q3, the average asking price of 1 and 2 bedroom flats fell by up to 2%, while the asking price for 3 bedroom flats increased by over 4% to £156,261.



Change in average asking prices - Houses

Houses	Q4 (2011)	Q1 (2012)	Q2 (2012)	Q3 (2012)	% change	No of properties advertised
2 bedroom	£110,836	£111,835	£111,480	£109,581	-1.70%	3,457
3 bedroom	£156,159	£154,843	£156,713	£155,109	-1.02%	6,952
4 bedroom	£250,492	£252,555	£259,069	£257,646	-0.55%	4,787
5 bedroom	£375,835	£378,562	£382,878	£379,055	-1.00%	1,581

The average asking price of all sizes of house fell slightly with 2 bedroom flats seeing the biggest decrease of 1.7% to £109,581.

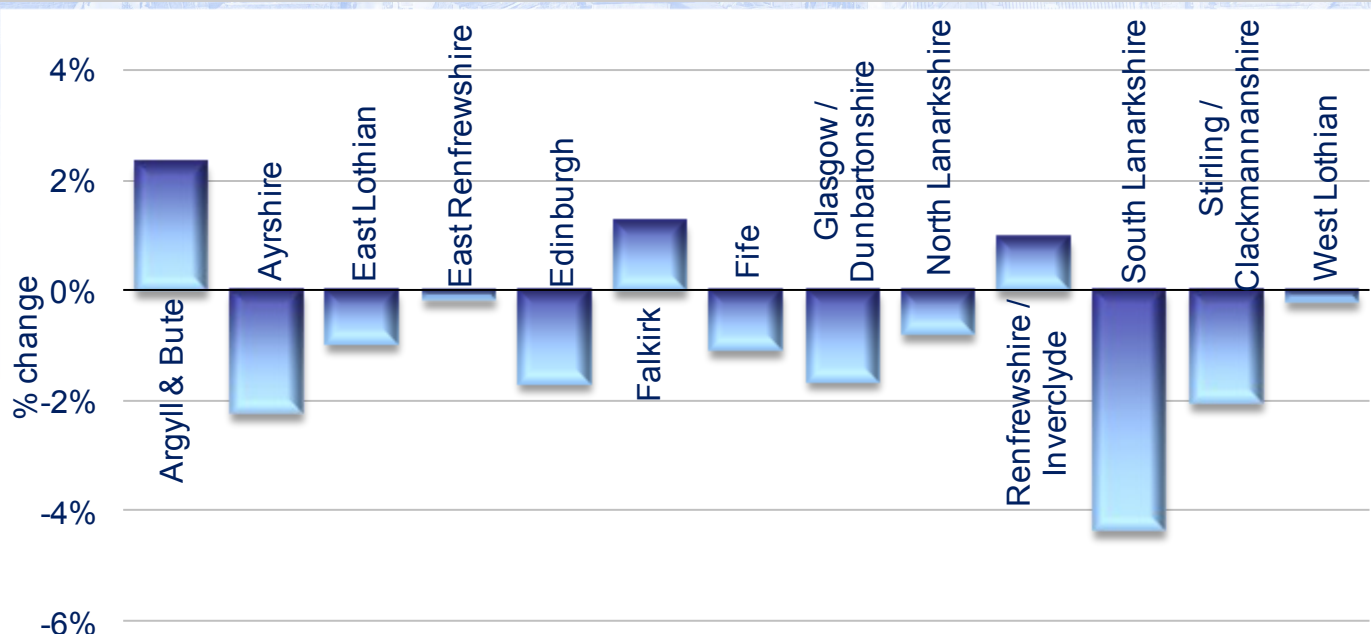


Regional

The majority of regions across Scotland saw a decrease in the average asking price with South Lanarkshire seeing the biggest decrease of 4.37%. Argyll & Bute saw the biggest increase of 2.34%, while Falkirk and Renfrewshire/Inverclyde also saw smaller increases.

Region	2011		2012		% change	No of properties advertised (Q3)
	Q4	Q1	Q2	Q3		
Argyll & Bute	£193,055	£195,307	£193,345	£197,866	2.34%	850
Ayrshire	£148,688	£151,277	£155,466	£151,965	-2.25%	2,802
East Lothian	£217,394	£215,077	£225,077	£222,868	-0.98%	503
East Renfrewshire	£237,684	£237,614	£248,510	£248,058	-0.18%	754
Edinburgh	£211,060	£210,414	£214,559	£210,929	-1.69%	2,564
Falkirk	£133,288	£128,155	£137,281	£139,005	1.26%	986
Fife	£156,556	£153,437	£144,700	£143,140	-1.08%	2,288
Glasgow / Dunbartonshire	£150,564	£146,976	£151,823	£149,271	-1.68%	5,375
North Lanarkshire	£123,499	£121,222	£127,570	£126,560	-0.79%	2,028
Renfrewshire / Inverclyde	£140,570	£138,840	£139,602	£140,948	0.96%	1,744
South Lanarkshire	£153,042	£150,764	£153,263	£146,570	-4.37%	2,633
Stirling / Clackmannanshire	£184,602	£196,370	£194,388	£190,398	-2.05%	1,316
West Lothian	£147,714	£148,877	£146,403	£146,065	-0.23%	1,374

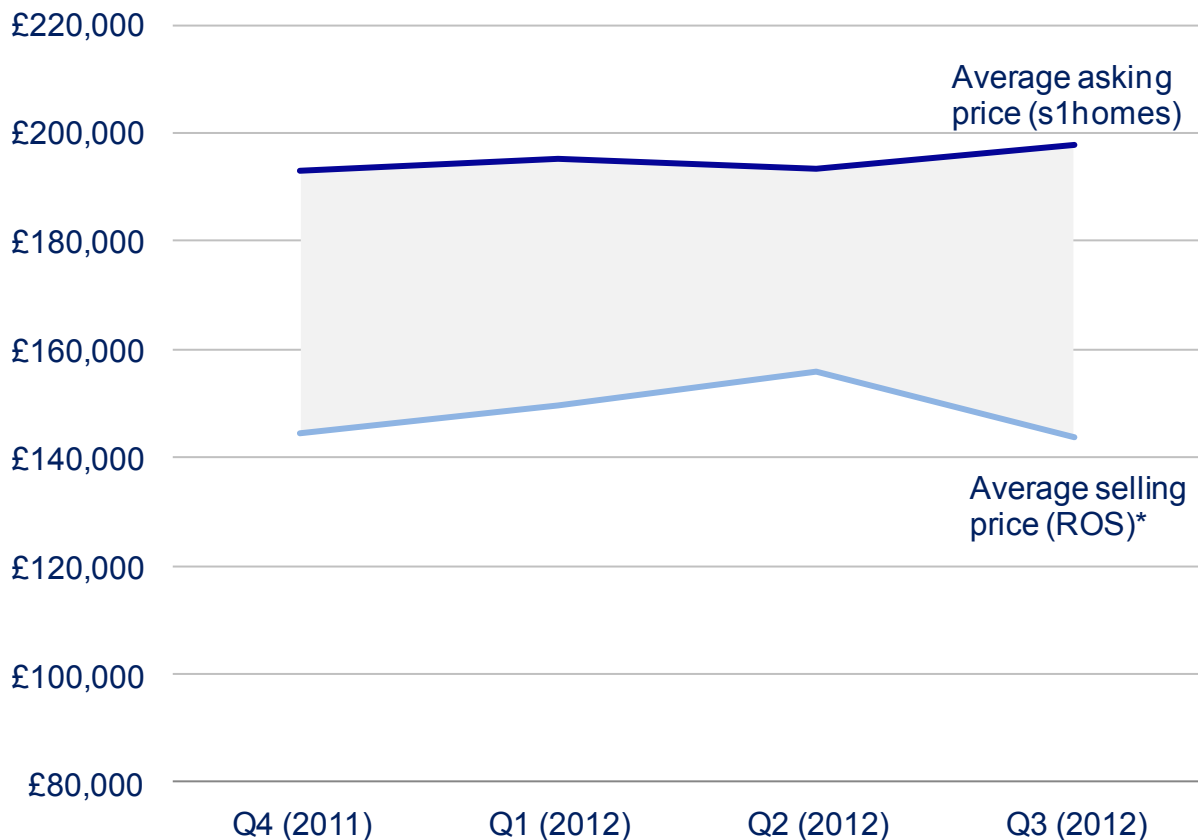
Change in advertised asking price from previous quarter



Argyll & Bute

Reality Gap

In Argyll & Bute, the Reality Gap increased in Q3, as the average asking price increased by 2.34% to £197,866, while the average price achieved fell by 8% to £143,590. Properties in Argyll & Bute are now selling for over 25% less than the average asking price.



Argyll & Bute property data Q4 2011 to Q3 2012

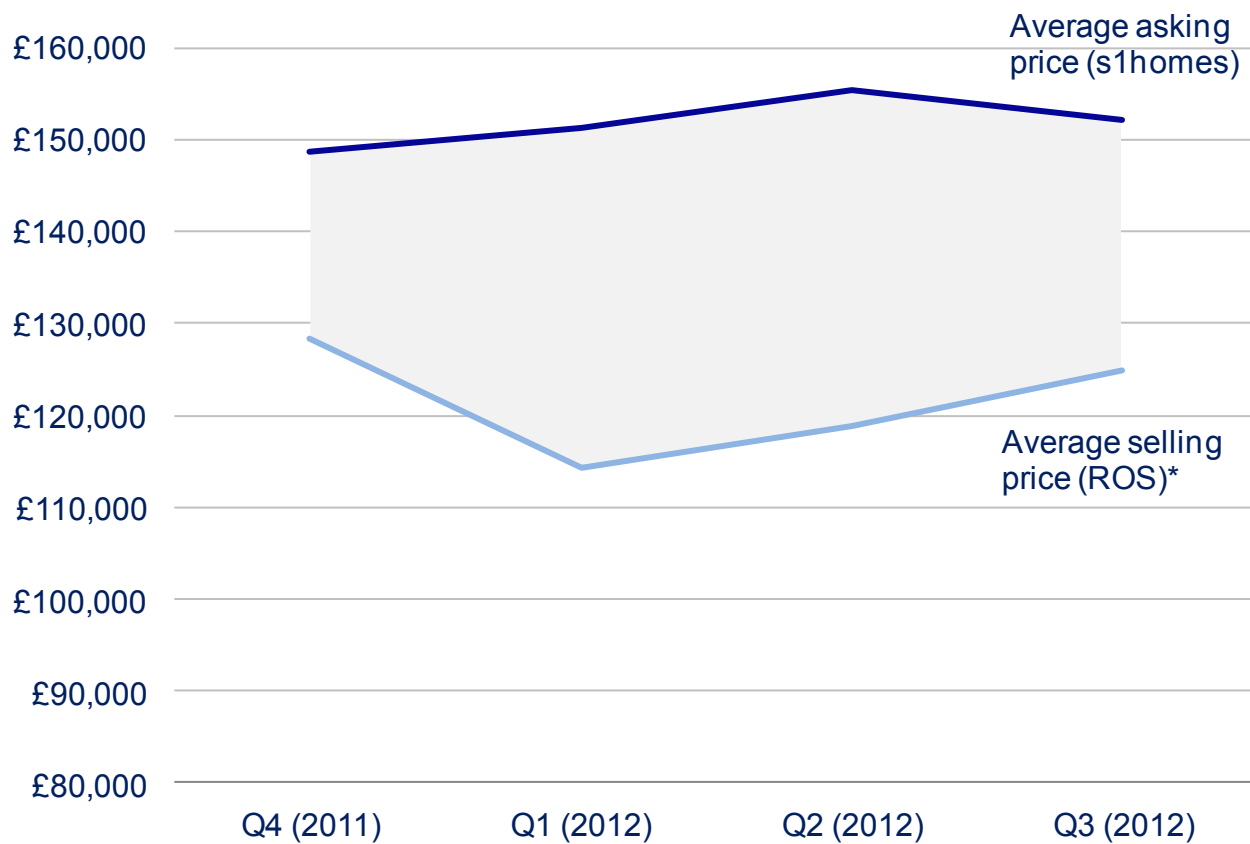
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	803	£193,055	0.54%	£144,494
Q1 (2012)	785	£195,307	1.17%	£149,643
Q2 (2012)	903	£193,345	-1.00%	£156,054
Q3 (2012)	850	£197,866	2.34%	£143,590

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

Ayrshire



In Ayrshire, the average asking price fell by 2.25% to £151,965, while the average price achieved increased by 5% to £124,928. This has resulted in a reduction in the Reality gap, however average selling prices are still around 18% below the asking price.



Ayrshire property data Q4 2011 to Q3 2012

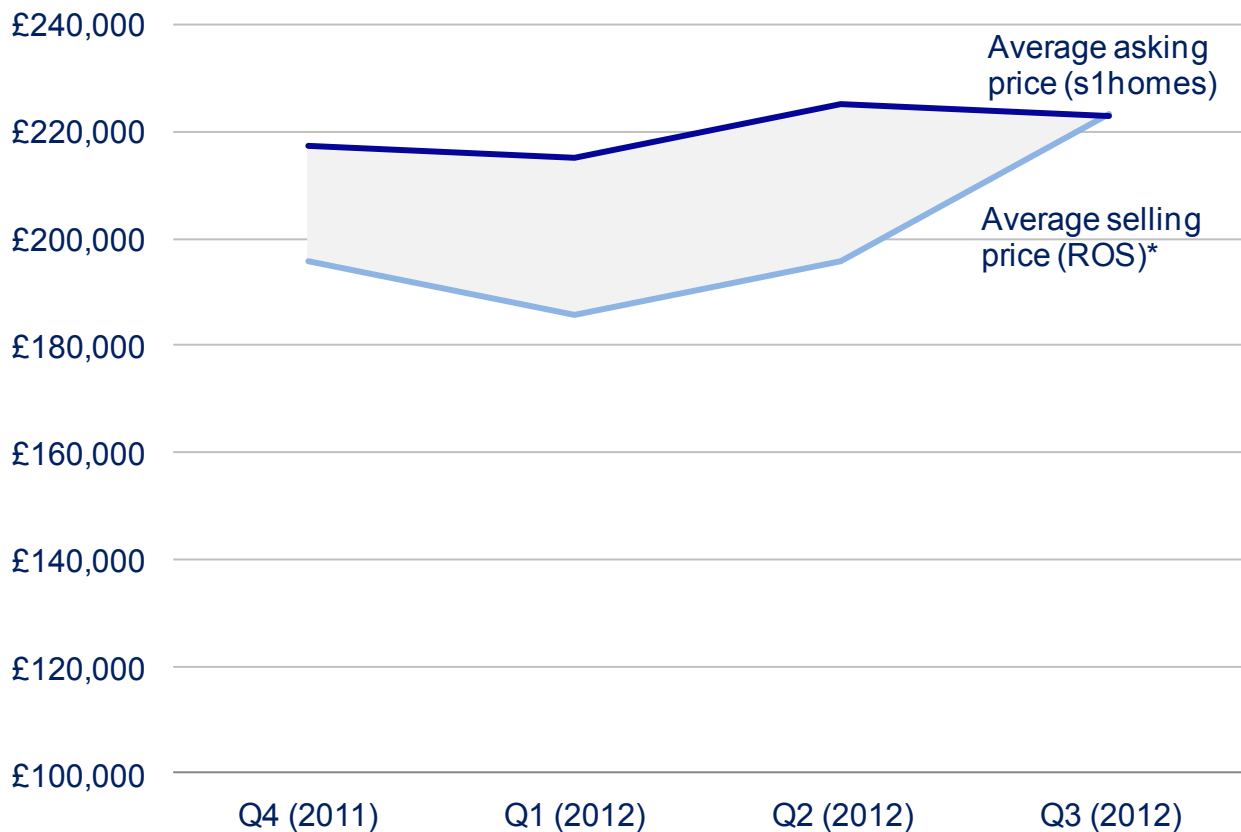
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	2,603	£148,688	-1.68%	£128,446
Q1 (2012)	2,577	£151,277	1.74%	£114,266
Q2 (2012)	2,822	£155,466	2.77%	£118,868
Q3 (2012)	2,802	£151,965	-2.25%	£124,928

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

East Lothian

Reality Gap

In East Lothian, the Reality Gap disappeared as the average price achieved increased substantially by 14% to £223,262, slightly above the asking price of £222,868.



East Lothian property data Q4 2011 to Q3 2012

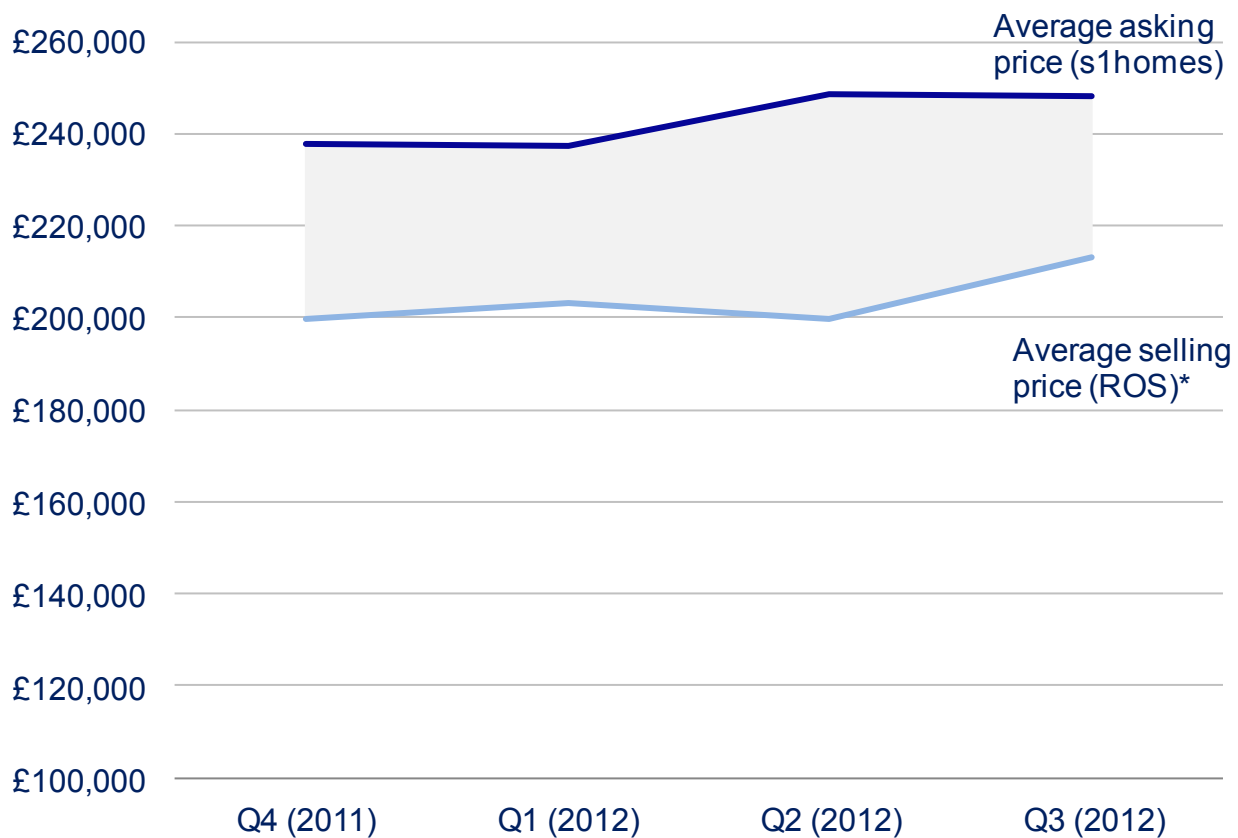
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	576	£217,394	0.44%	£195,882
Q1 (2012)	610	£215,077	-1.07%	£185,897
Q2 (2012)	473	£225,077	4.65%	£195,798
Q3 (2012)	503	£222,868	-0.98%	£223,262

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

East Renfrewshire

Reality Gap

After a widening of the Reality Gap in the previous quarter, Q3 saw the gap narrow again, as the average asking price decreased marginally by 0.18% to £248,058, while the average price achieved increased by almost 7% to £213,283.



East Renfrewshire property data Q4 2011 to Q3 2012

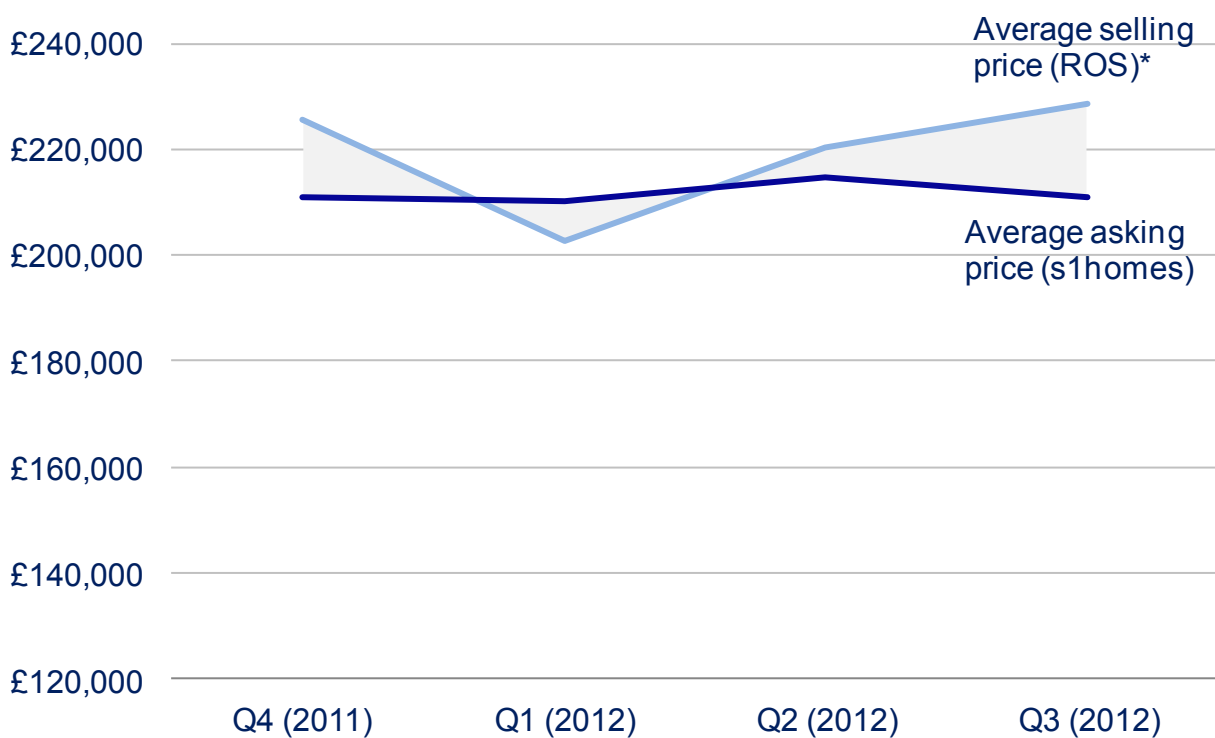
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	482	£237,684	-0.75%	£199,705
Q1 (2012)	546	£237,614	-0.03%	£203,430
Q2 (2012)	684	£248,510	4.59%	£199,913
Q3 (2012)	754	£248,058	-0.18%	£213,283

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

Edinburgh



In Q3, sellers in Edinburgh were still achieving more than their asking price as the average selling price increased by 3.76% to £228,719 while the average asking price fell by 1.69% to £210,929.



Edinburgh property data Q4 2011 to Q3 2012

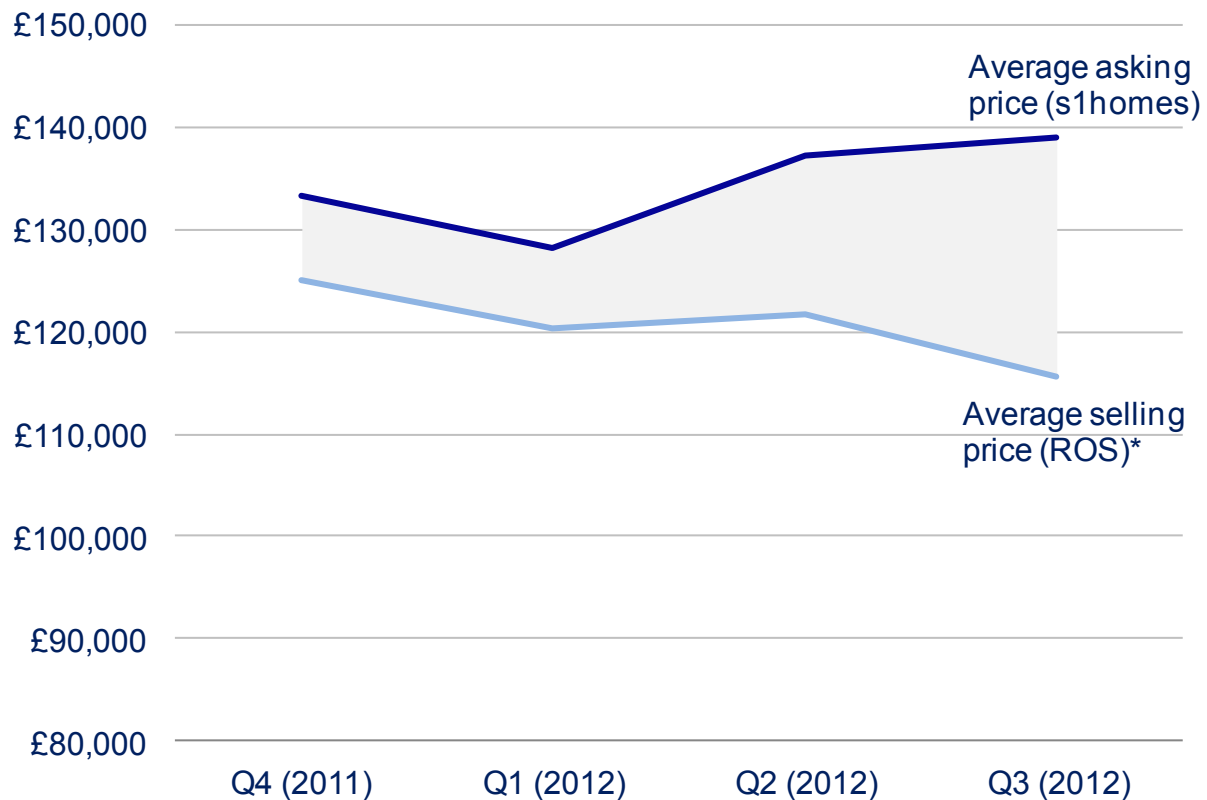
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	2,076	£211,060	-2.89%	£225,775
Q1 (2012)	2,008	£210,414	-0.31%	£202,555
Q2 (2012)	2,346	£214,559	1.97%	£220,428
Q3 (2012)	2,564	£210,929	-1.69%	£228,719

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

Falkirk

Reality Gap

The Reality Gap in Falkirk grew further, as the average asking price increased by over 1% to £139,005, while the average selling price achieved fell to £115,535. The average price achieved is now 17% below the asking price.



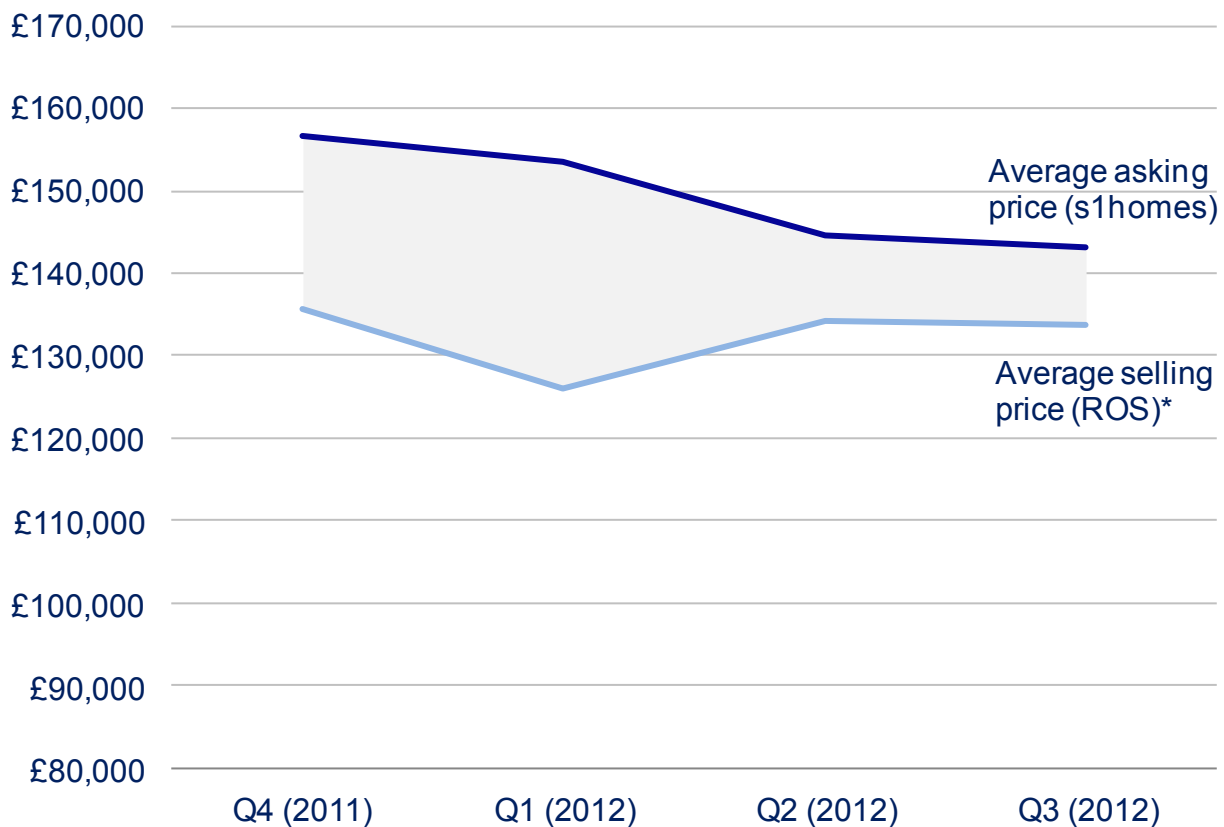
Falkirk property data Q4 2011 to Q3 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	1,000	£133,288	-3.39%	£124,986
Q1 (2012)	949	£128,155	-3.85%	£120,363
Q2 (2012)	1,001	£137,281	7.12%	£121,685
Q3 (2012)	986	£139,005	1.26%	£115,535

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

Reality Gap

The Reality Gap in Fife decreased marginally in Q3, as the average asking price fell by 1.08% to £143,140, while the average price achieved fell by less to £133,650.



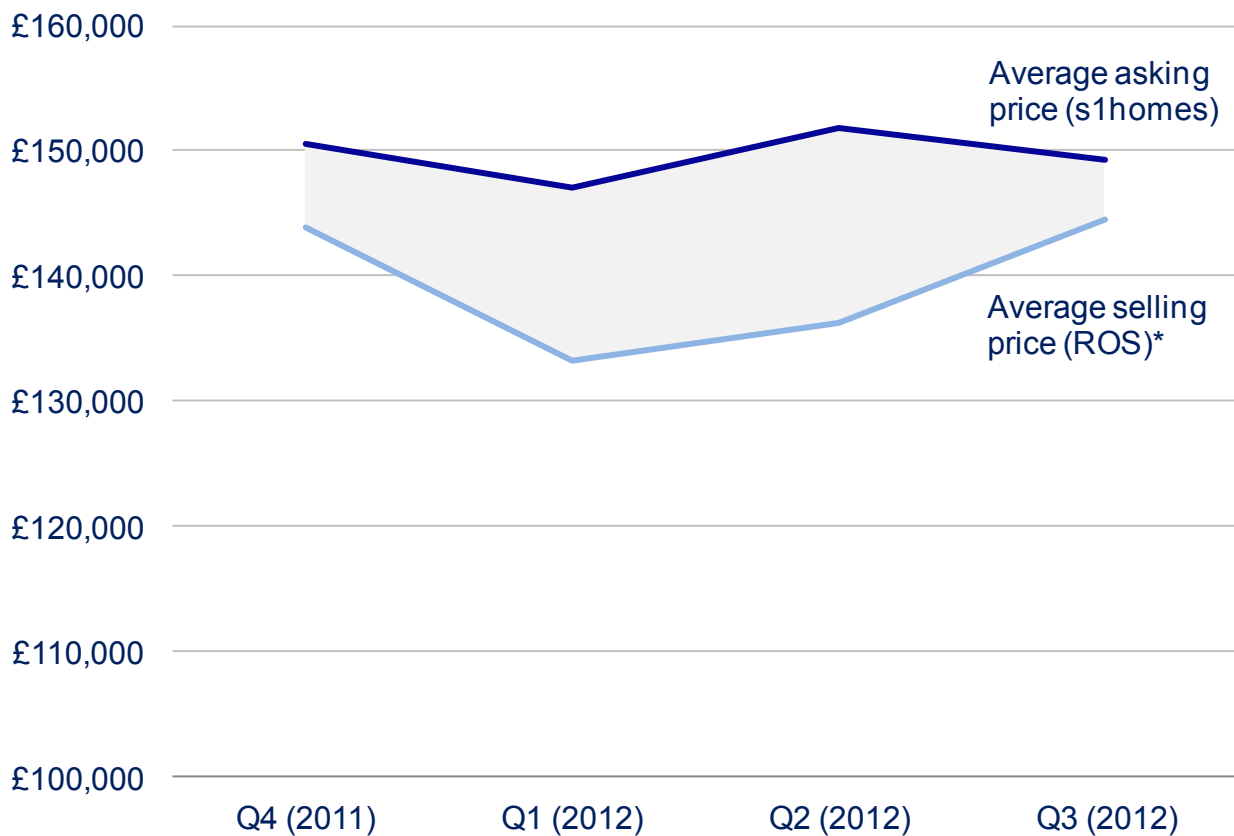
Fife property data Q4 2011 to Q3 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	2,226	£156,556	4.36%	£135,635
Q1 (2012)	2,228	£153,437	-1.99%	£126,046
Q2 (2012)	2,221	£144,700	-5.69%	£134,163
Q3 (2012)	2,288	£143,140	-1.08%	£133,650

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

Reality Gap

Glasgow/Dunbartonshire saw a dramatic narrowing of the Reality Gap as the average price achieved increased by 6% to £144,450 while the average asking price fell to £149,271. Property is now selling for 3% below the asking price compared to 10% in the previous quarter.



Glasgow / Dunbartonshire property data Q4 2011 to Q3 2012

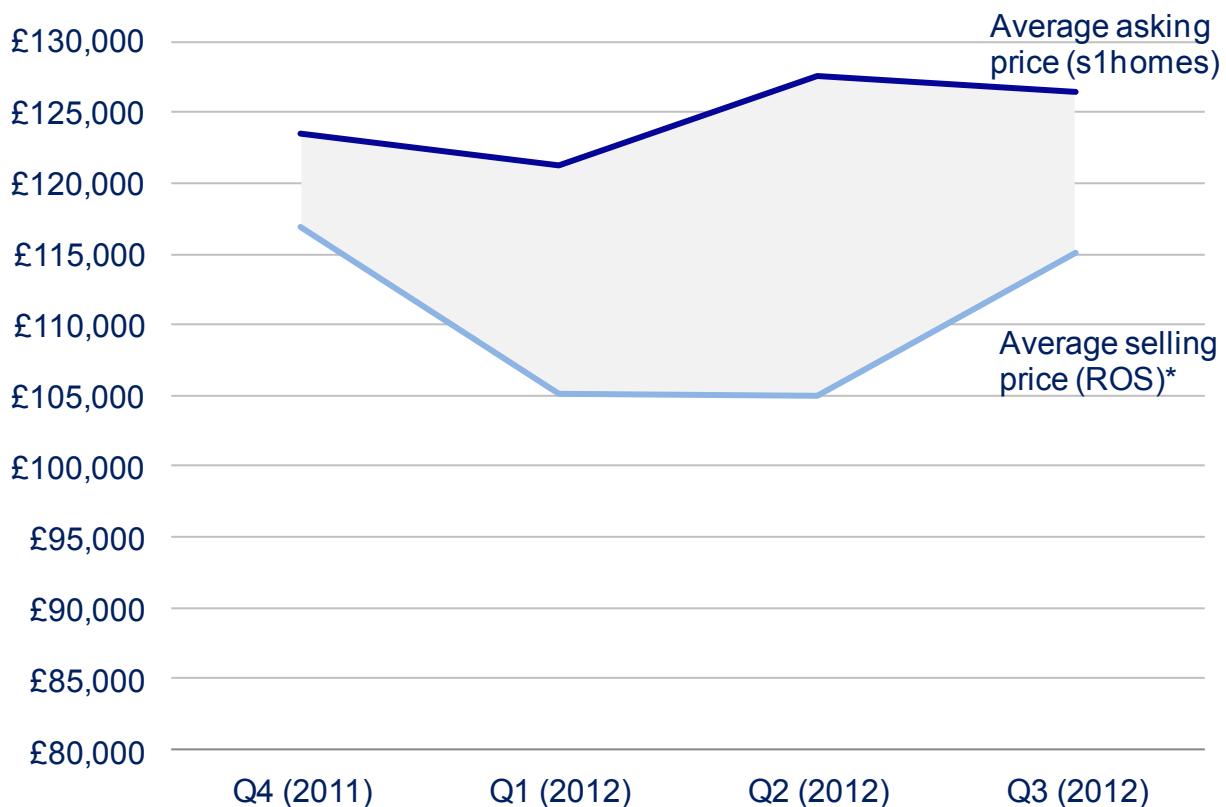
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	4,161	£150,564	-6.53%	£143,795
Q1 (2012)	4,433	£146,976	-2.38%	£133,235
Q2 (2012)	5,244	£151,823	3.30%	£136,248
Q3 (2012)	5,375	£149,271	-1.68%	£144,450

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

North Lanarkshire



North Lanarkshire also saw the Reality Gap narrow in Q3, as the average asking price fell by almost 1% to £126,560, while the average price achieved increased by almost 10% to £115,137.



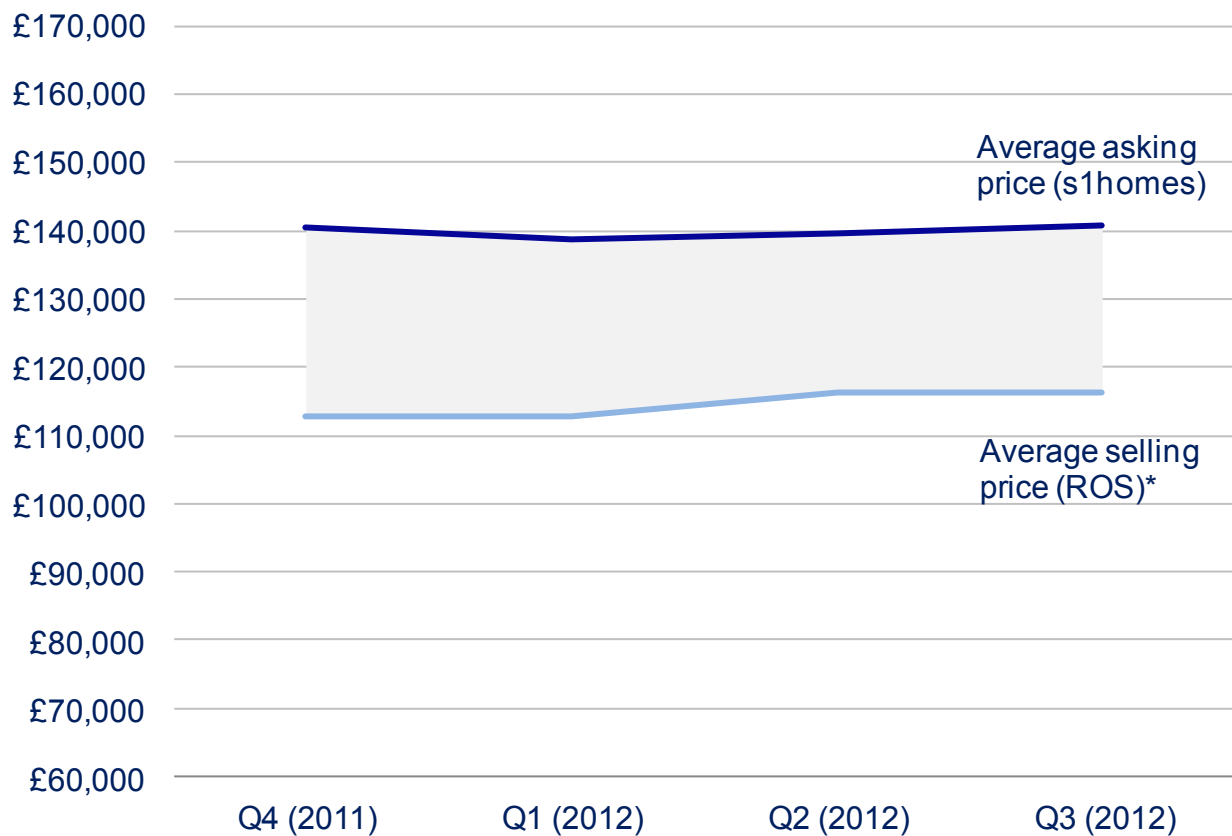
North Lanarkshire property data Q4 2011 to Q3 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	1,979	£123,499	1.12%	£116,842
Q1 (2012)	1,836	£121,222	-1.84%	£105,130
Q2 (2012)	2,006	£127,570	5.24%	£105,006
Q3 (2012)	2,028	£126,560	-0.79%	£115,137

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

Reality Gap

Renfrewshire/Inverclyde saw a slight increase in the Reality Gap in Q3. Sellers increased their average asking price marginally to £140,948, while the average price achieved remained constant at £116,279. Properties are selling for around 17% below asking prices.



Renfrewshire / Inverclyde property data Q4 2011 to Q3 2012

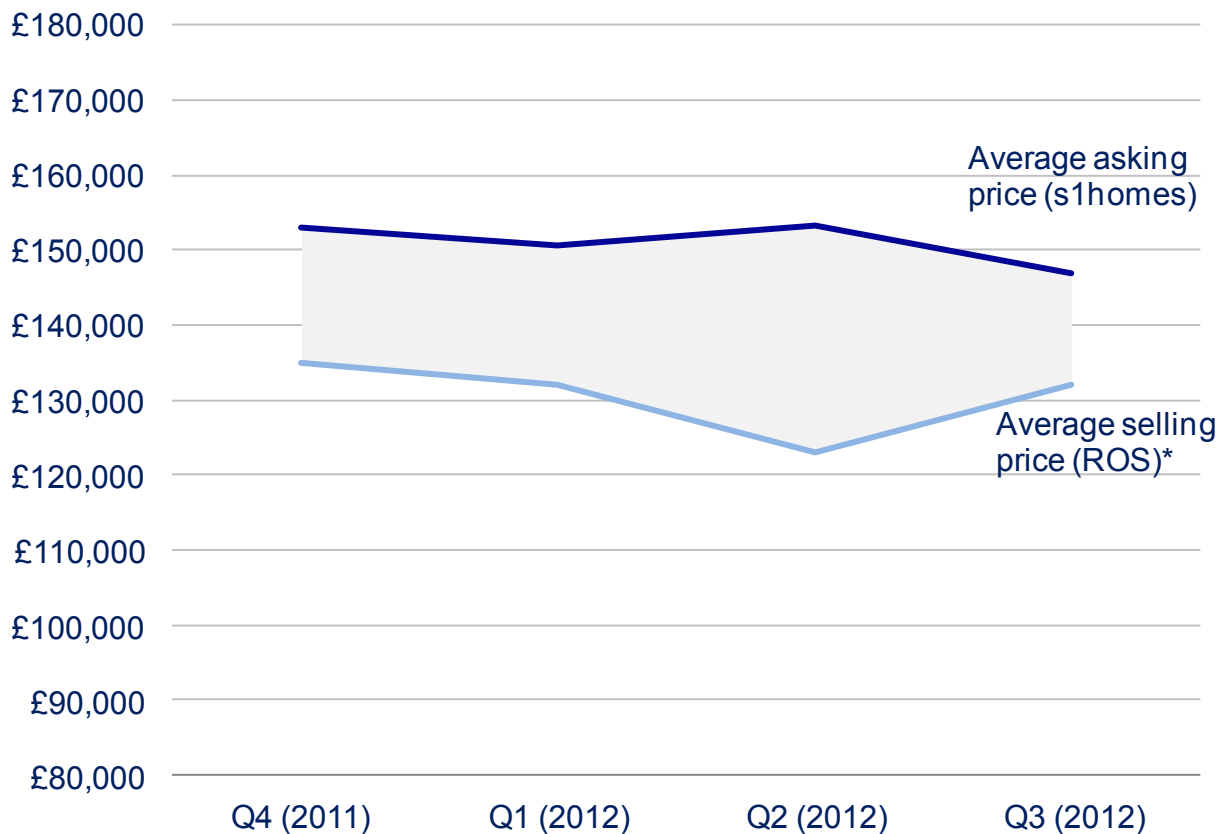
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	1,583	£140,570	-6.39%	£112,674
Q1 (2012)	1,683	£138,840	-1.23%	£112,779
Q2 (2012)	1,903	£139,602	0.55%	£116,357
Q3 (2012)	1,744	£140,948	0.96%	£116,279

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

South Lanarkshire

Reality Gap

In South Lanarkshire, the Reality Gap decreased as the average asking price fell by 4.37% to £146,570, while the average price achieved increased by over 7% to £131,997. Properties are now selling for 10% below the asking price compared to 20% less in Q2.



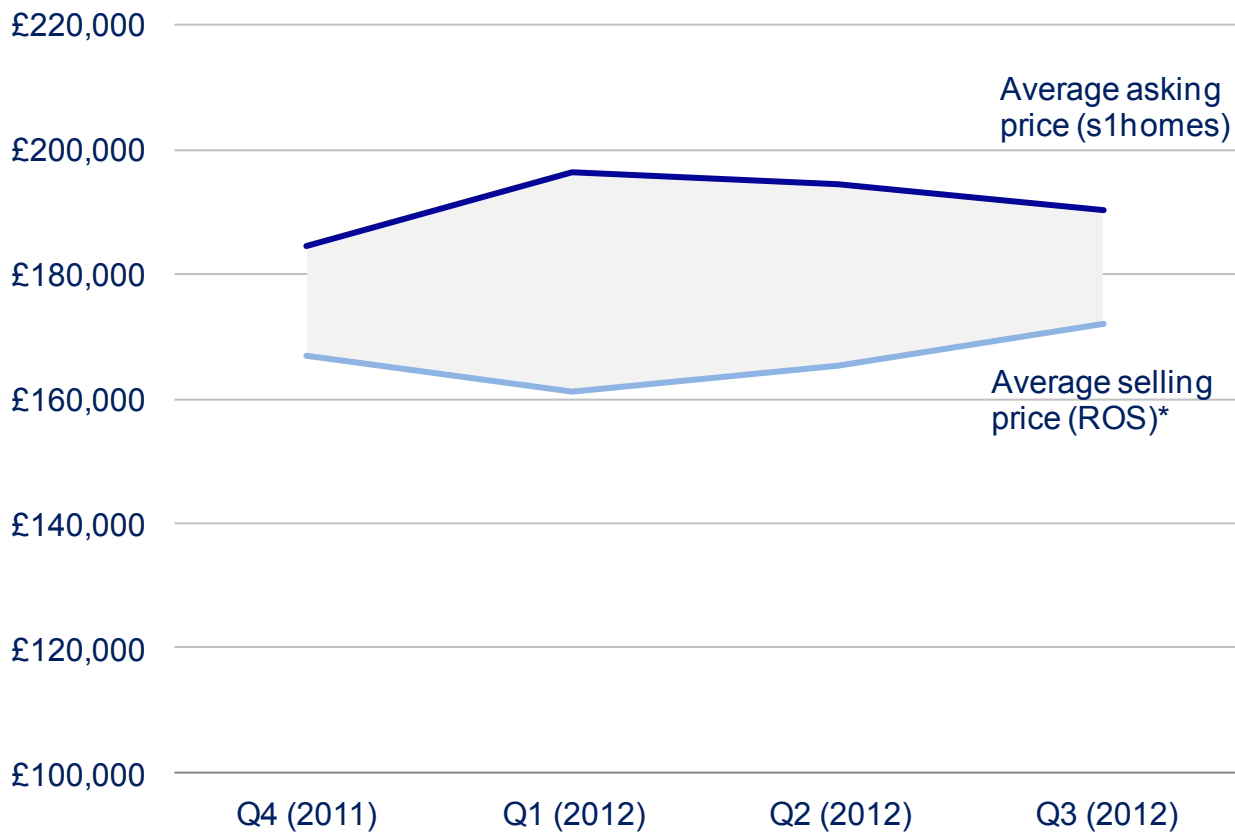
South Lanarkshire property data Q4 2011 to Q3 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	2,209	£153,042	-7.27%	£135,000
Q1 (2012)	2,209	£150,764	-1.49%	£132,118
Q2 (2012)	2,371	£153,263	1.66%	£122,970
Q3 (2012)	2,633	£146,570	-4.37%	£131,997

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)



The Reality Gap in Stirling/Clackmannanshire decreased further in Q3, as sellers decreased their asking prices by just over 2% to £190,398, while the average price achieved increased by 4% to £171,898.



Stirling / Clackmannanshire property data Q4 2011 to Q3 2012

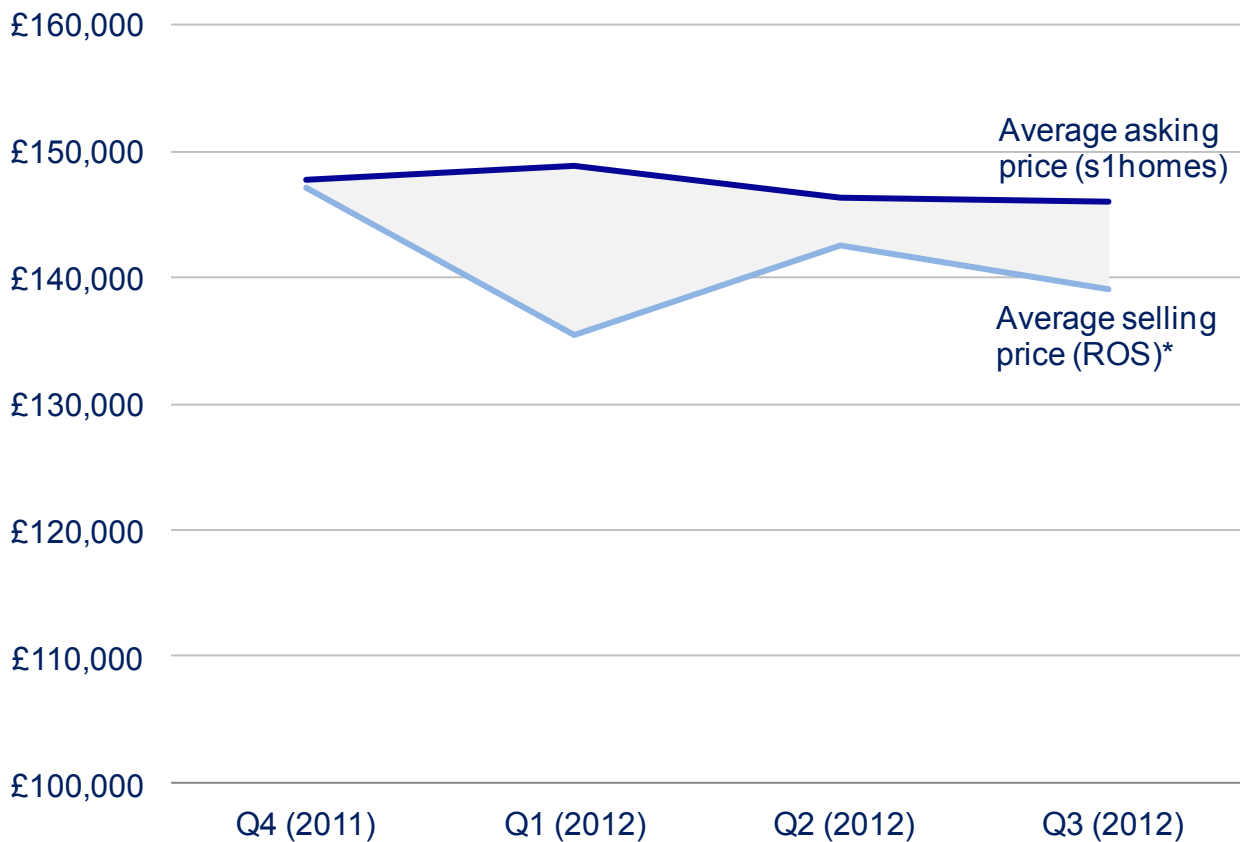
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	1,025	£184,602	-4.64%	£166,793
Q1 (2012)	1,072	£196,370	6.37%	£161,118
Q2 (2012)	1,203	£194,388	-1.01%	£165,441
Q3 (2012)	1,316	£190,398	-2.05%	£171,898

*Source: Registers of Scotland, House Price Report (Jul-Sept 2012)

West Lothian

Reality Gap

After a dramatic narrowing of the Reality Gap in the previous quarter, West Lothian saw the gap widen again. The average asking price remained constant, while the average price achieved fell by 2.5% to £139,012.



West Lothian property data Q4 2011 to Q3 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2011)	1,464	£147,714	-1.88%	£147,157
Q1 (2012)	1,426	£148,887	0.79%	£135,396
Q2 (2012)	1,398	£146,403	-1.66%	£142,574
Q3 (2012)	1,374	£146,065	-0.23%	£139,012

*Source: Registers of Scotland, House Price Report (Jul-Sept 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.

Disclaimer

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Contact

Claire MacDonald
s1homes Brand Manager
0141 302 7514