



s1homes.com

Scottish house price report

2012 / Quarter 4

The s1homes house price report is unique. It's the only report to focus on the “reality gap” , the difference between sellers’ expectations and what they actually achieve. Its aim is to provide property professionals, home buyers and home sellers with useful accurate information about the reality of the market in their area.

We compile the report by comparing the asking prices of the 25,000 properties for sale on s1homes with the actual prices achieved as recorded by the official government agency Registers of Scotland. Whilst we make no claims for this being a like for like comparison it does produce a statistically robust indicator of local house price trends throughout Scotland.

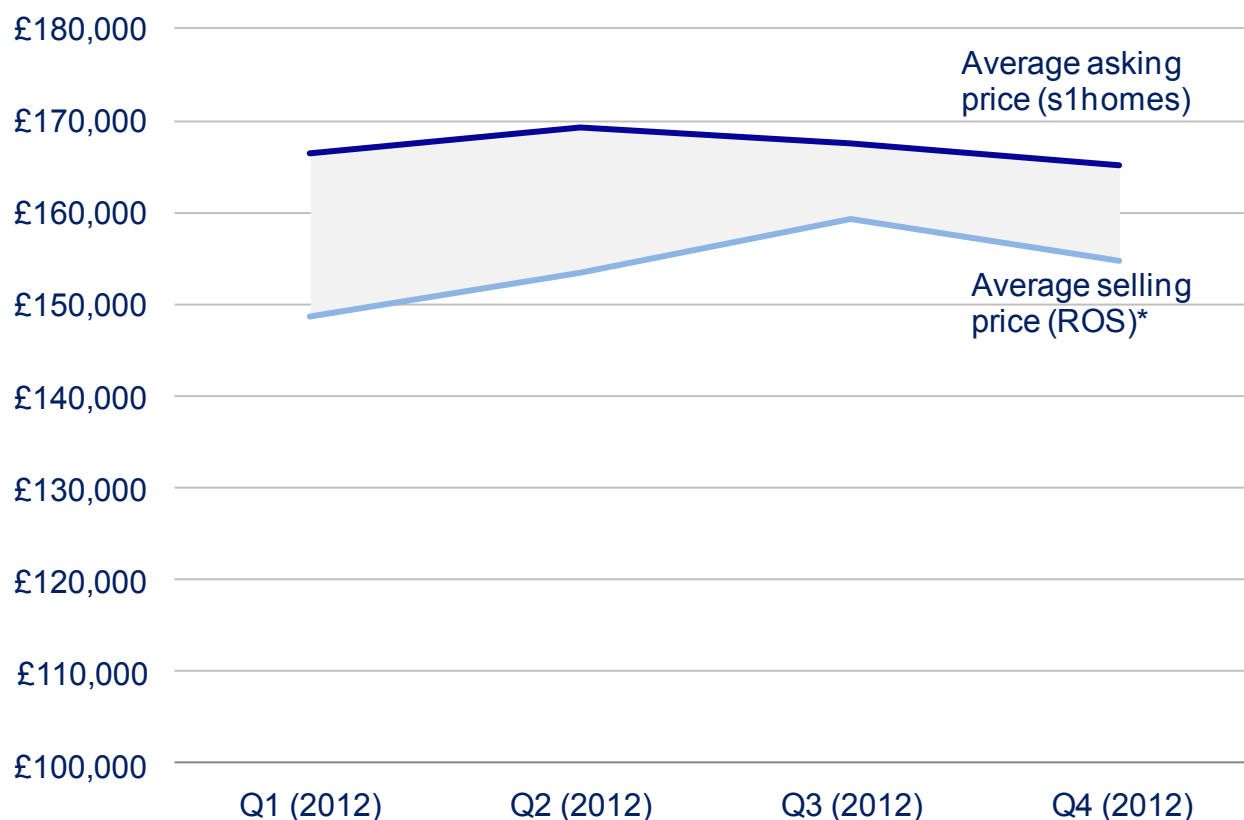
You can view the report online at www.s1homes.com/house-price-report.

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All of Scotland

Reality Gap

In Q4, the Reality Gap in Scotland increased slightly as asking prices fell almost 1.5% to £165,192, while selling prices fell by almost 3% to £154,810. Properties across Scotland are now selling for around 6% below the asking price.



Scottish property data Q1 2012 to Q4 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q4 (2012)	26,320	£165,192	-1.45%	£154,810

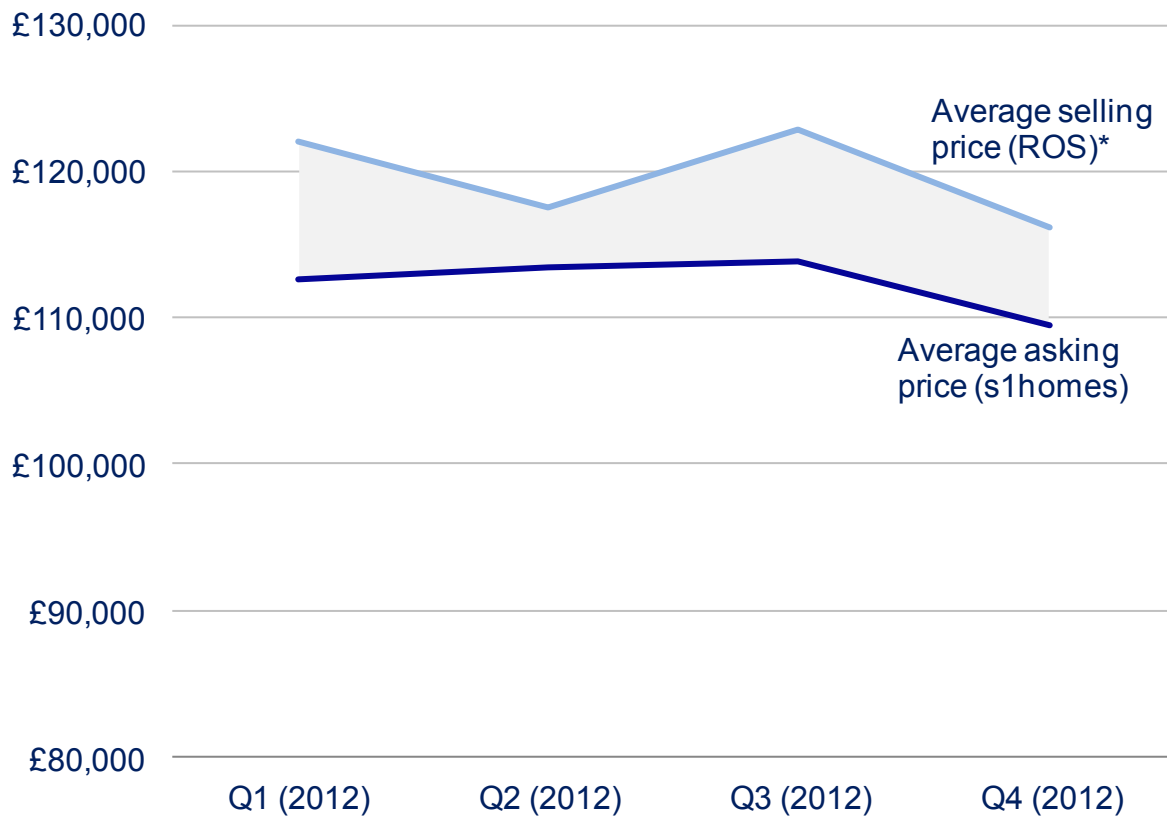
*Source: Registers of Scotland, House Price Report (Oct-Dec 2012)

All of Scotland

Flats



The average selling price of flats remained above the average asking price in Q4, despite the average price achieved falling by over 5% to £116,194. The average asking price also fell, by 3.8%, to £109,516.



Property data Q1 2012 to Q4 2012 - Flats

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q4 (2012)	9,911	£109,516	-3.81%	£116,194

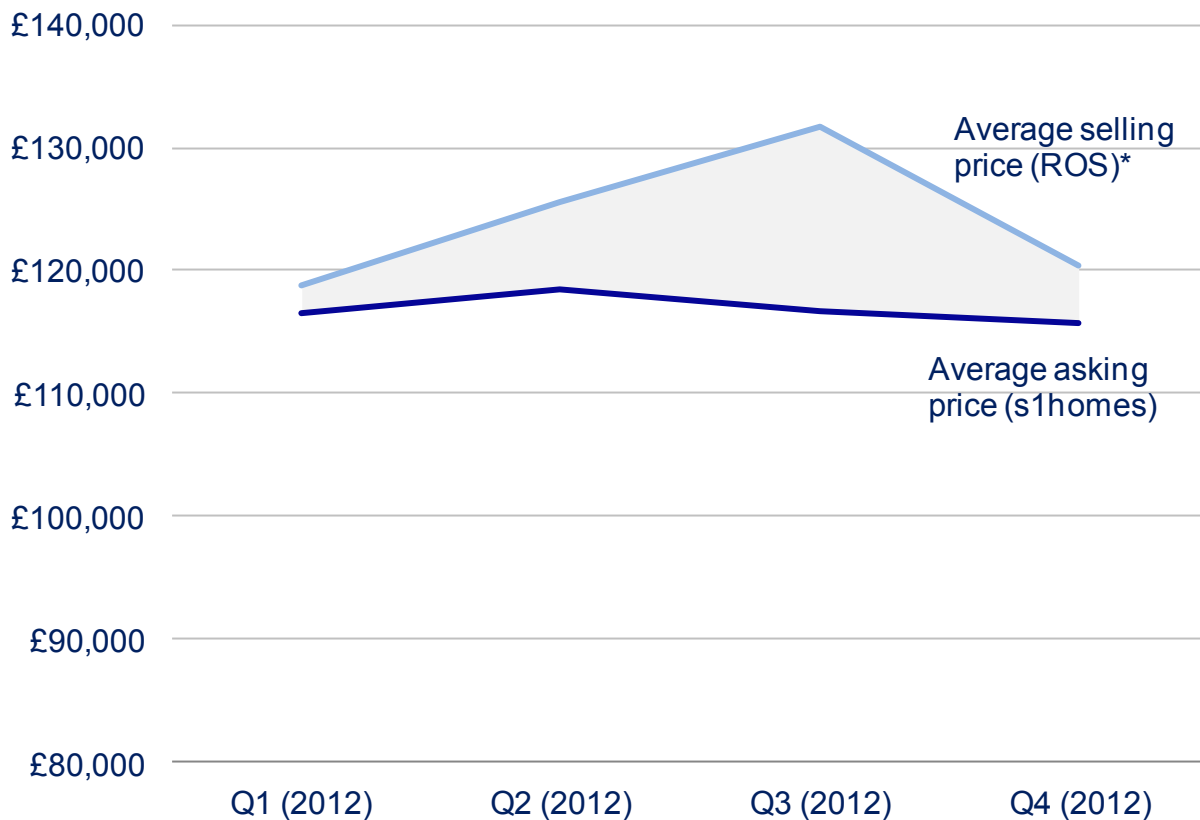
*Source: Registers of Scotland, House Price Report (Oct-Dec 2012)

All of Scotland

Terraced houses



The average selling price of terraced houses also remained above the average asking price, despite the actual price achieved falling by almost 9% to £120,360. The average asking price fell by less than 1%, so terraced houses are now selling for just 4% more than the asking price compared to 13% in the previous quarter.



Property data Q1 2012 to Q4 2012 - Terraced houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q4 (2012)	3,791	£115,715	-0.83%	£120,360

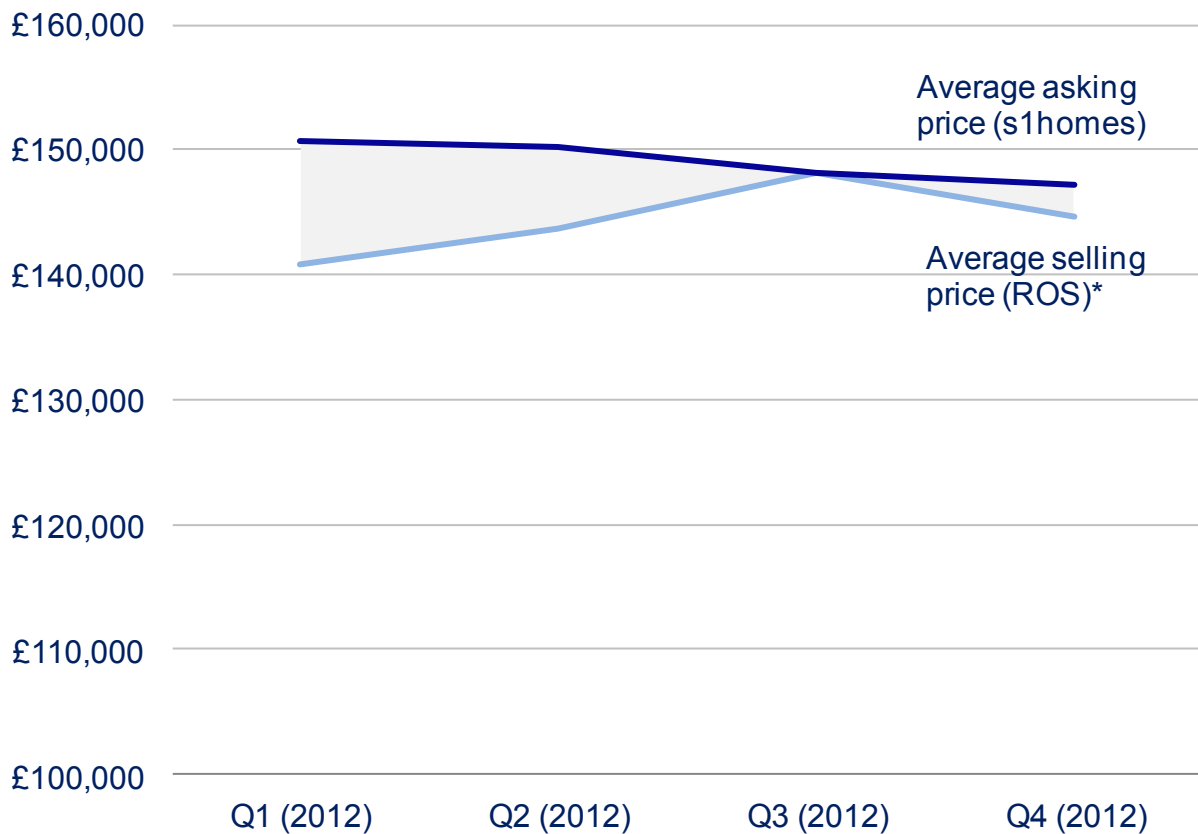
*Source: Registers of Scotland, House Price Report (Oct-Dec 2012)

All of Scotland

Semi-detached houses



The Reality Gap for semi-detached houses reappeared in Q4, as the average asking price fell by less than 1% to £147,165, while the average price achieved decreased by just over 2% to £144,661.



Property data Q1 2012 to Q4 2012 - Semi-detached houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q4 (2012)	3,655	£147,165	-0.65%	£144,661

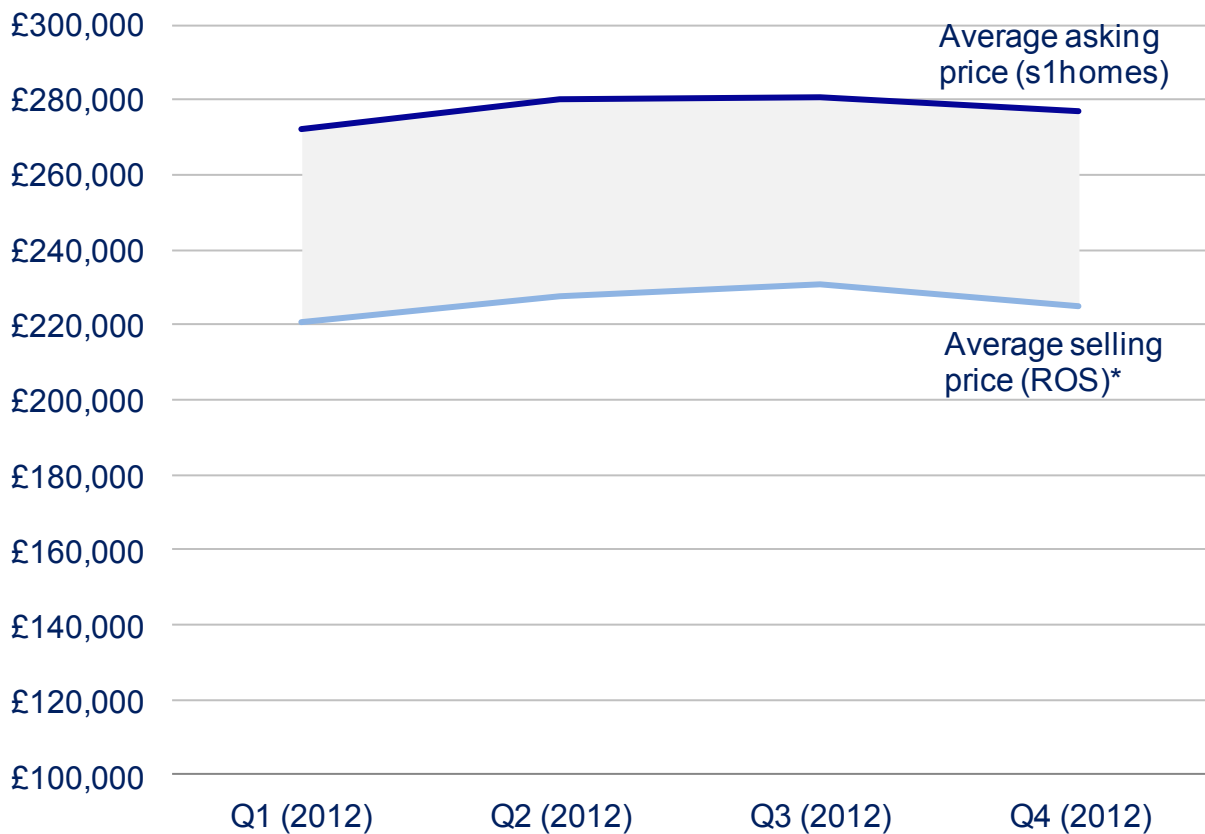
*Source: Registers of Scotland, House Price Report (Oct-Dec 2012)

All of Scotland

Detached houses



The Reality Gap for detached houses increased marginally. Sellers reduced their asking prices by just over 1%, while the average price achieved decreased by almost 2.5% to £225,201. The average selling price of detached houses is now almost 20% below the asking price.



Property data Q1 2012 to Q4 2012 - Detached houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q4 (2012)	6,458	£277,026	-1.26%	£225,201

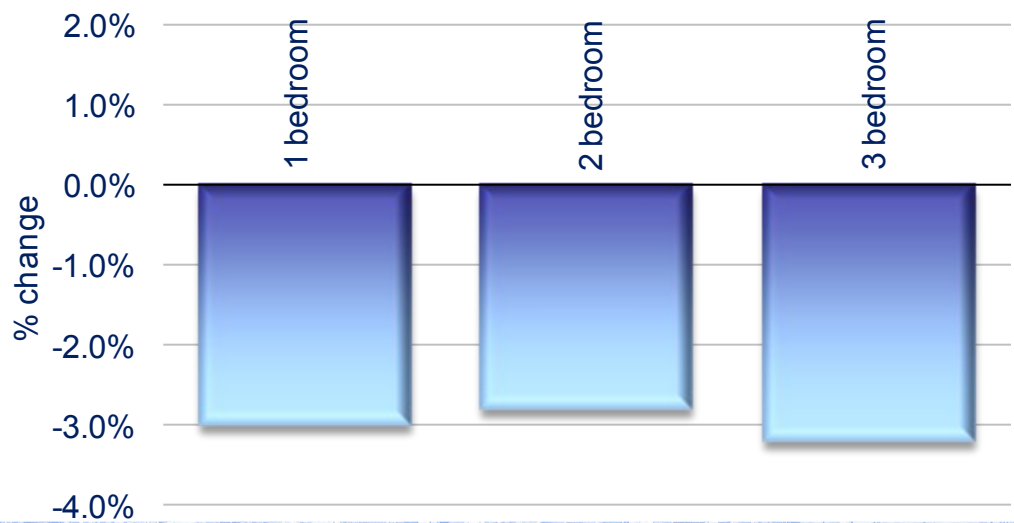
*Source: Registers of Scotland, House Price Report (Oct-Dec 2012)

All of Scotland

Change in average asking prices - Flats

Flats	Q1 (2012)	Q2 (2012)	Q3 (2012)	Q4 (2012)	% change	No of properties advertised
1 bedroom	£78,614	£78,797	£77,385	£75,051	-3.02%	2,648
2 bedroom	£111,857	£112,391	£111,128	£107,995	-2.82%	5,401
3 bedroom	£148,755	£149,962	£156,261	£151,230	-3.22%	1,520

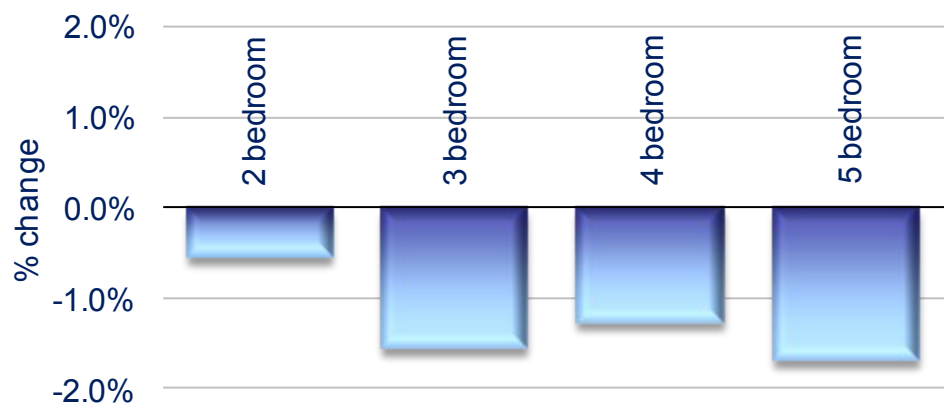
In Q4, the average asking price of all flat sizes fell by around 3%.



Change in average asking prices - Houses

Houses	Q1 (2012)	Q2 (2012)	Q3 (2012)	Q4 (2012)	% change	No of properties advertised
2 bedroom	£111,835	£111,480	£109,581	£108,978	-0.55%	3,194
3 bedroom	£154,843	£156,713	£155,109	£152,670	-1.57%	6,382
4 bedroom	£252,555	£259,069	£257,646	£254,325	-1.29%	4,503
5 bedroom	£378,562	£382,878	£379,055	£372,616	-1.70%	1,488

The average asking price of all sizes of house fell with 5 bedroom houses seeing the biggest decrease of 1.7% to £372,616.



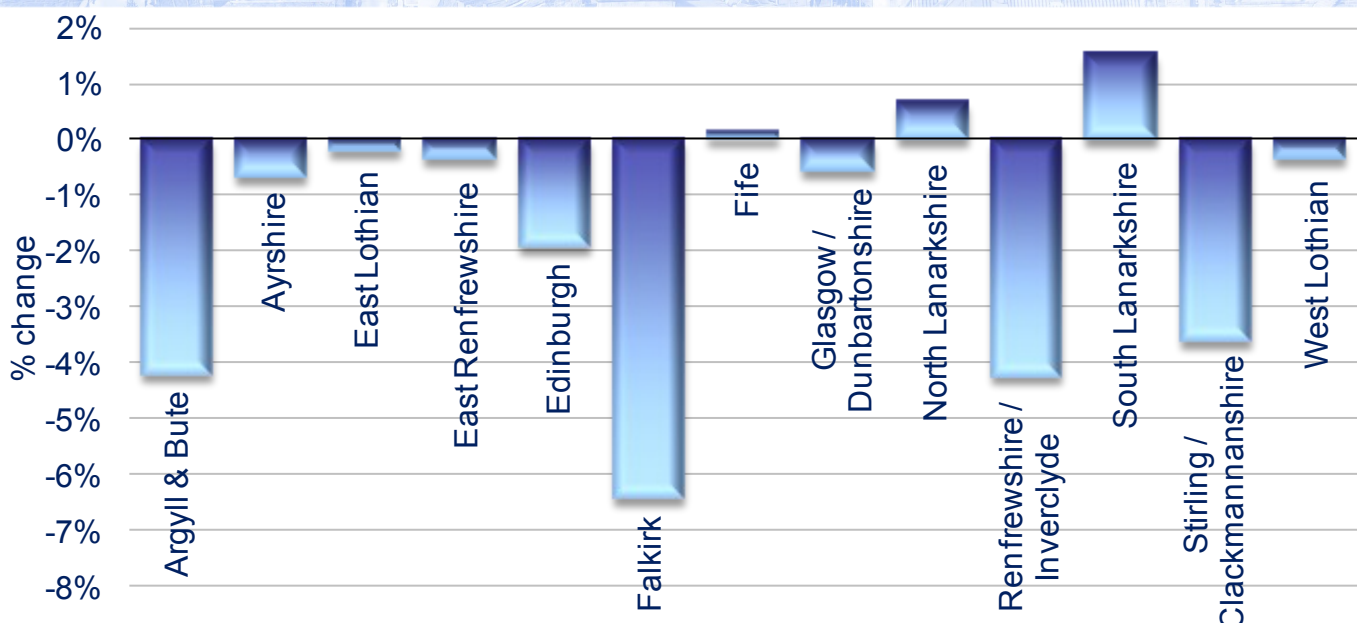
Regional

The majority of regions across Scotland saw a decrease in the average asking price with Falkirk seeing the biggest decrease of 6.44%. South Lanarkshire saw the biggest increase of 1.54%, while North Lanarkshire and Fife also saw smaller increases.

2012

Region	Q1	Q2	Q3	Q4	% change	No of properties advertised (Q4)
Argyll & Bute	£195,307	£193,345	£197,866	£189,511	-4.22%	910
Ayrshire	£151,277	£155,466	£151,965	£150,936	-0.68%	2,583
East Lothian	£215,077	£225,077	£222,868	£222,369	-0.22%	462
East Renfrewshire	£237,614	£248,510	£248,058	£247,136	-0.37%	635
Edinburgh	£210,414	£214,559	£210,929	£206,885	-1.92%	2,208
Falkirk	£128,155	£137,281	£139,005	£130,053	-6.44%	880
Fife	£153,437	£144,700	£143,140	£143,341	0.14%	2,039
Glasgow / Dunbartonshire	£146,976	£151,823	£149,271	£148,413	-0.57%	4,708
North Lanarkshire	£121,222	£127,570	£126,560	£127,404	0.67%	1,916
Renfrewshire / Inverclyde	£138,840	£139,602	£140,948	£134,926	-4.27%	1,659
South Lanarkshire	£150,764	£153,263	£146,570	£148,829	1.54%	2,494
Stirling / Clackmannanshire	£196,370	£194,388	£190,398	£183,504	-3.62%	1,172
West Lothian	£148,877	£146,403	£146,065	£145,561	-0.35%	1,247

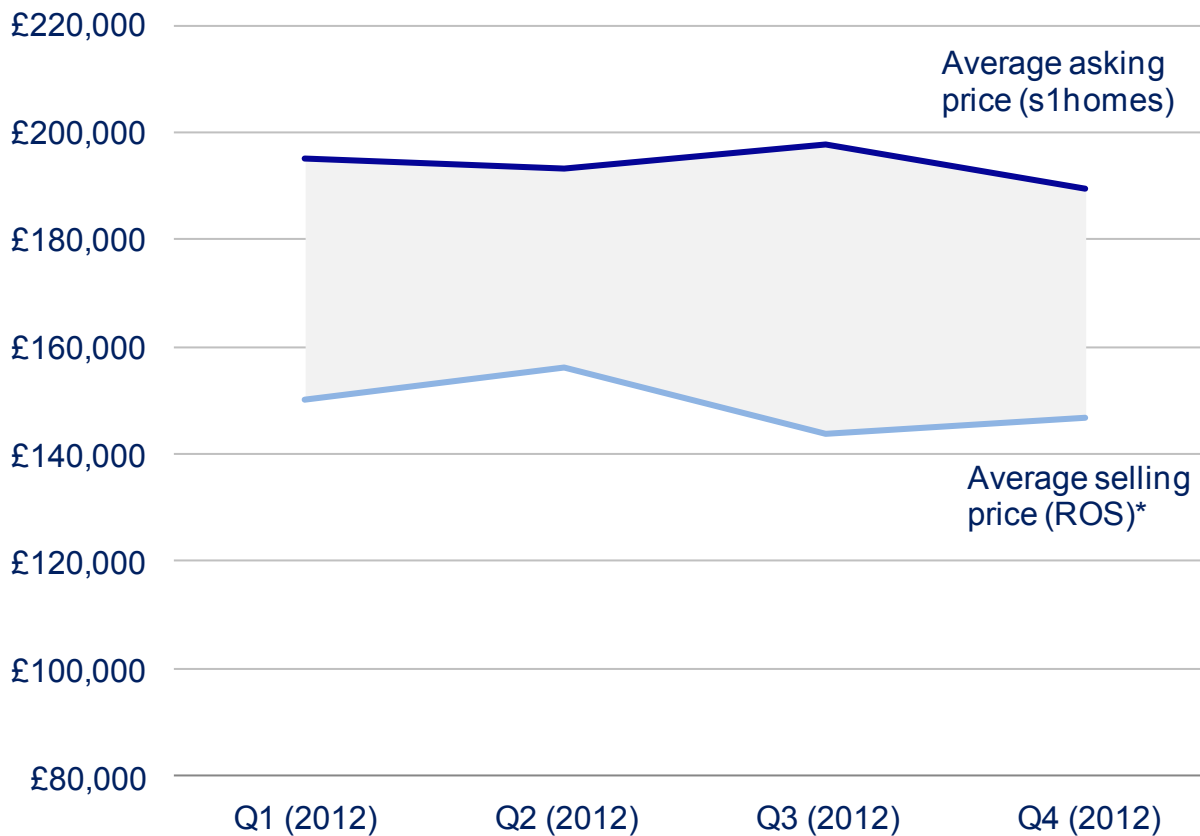
Change in advertised asking price from previous quarter



Argyll & Bute



In Argyll & Bute, the Reality Gap decreased in Q4, as the average asking price decreased by over 4% to £189,511, while the average price achieved increased by over 2% to £146,804. However, properties are still selling for 22% less than the average asking price.



Argyll & Bute property data Q1 2012 to Q4 2012

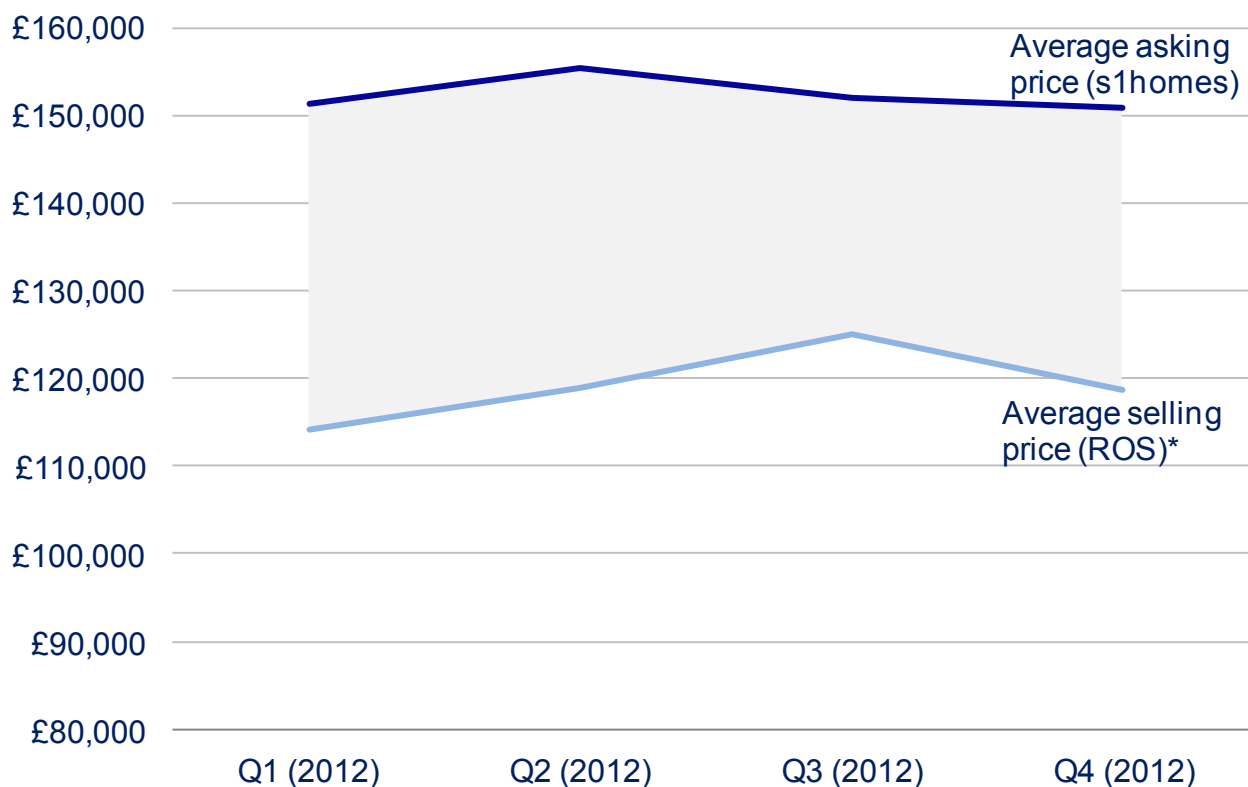
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q1 (2012)	785	£195,307	1.17%	£149,949
Q2 (2012)	903	£193,345	-1.00%	£156,118
Q3 (2012)	850	£197,866	2.34%	£143,576
Q4 (2012)	910	£189,511	-4.22%	£146,804

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

Ayrshire



In Ayrshire, despite the average asking price falling marginally to £150,936, the average price achieved fell by 5% to £118,697. This has resulted in an increase in the Reality Gap, with the average selling price now over 21% below the asking price.



Ayrshire property data Q1 2012 to Q4 2012

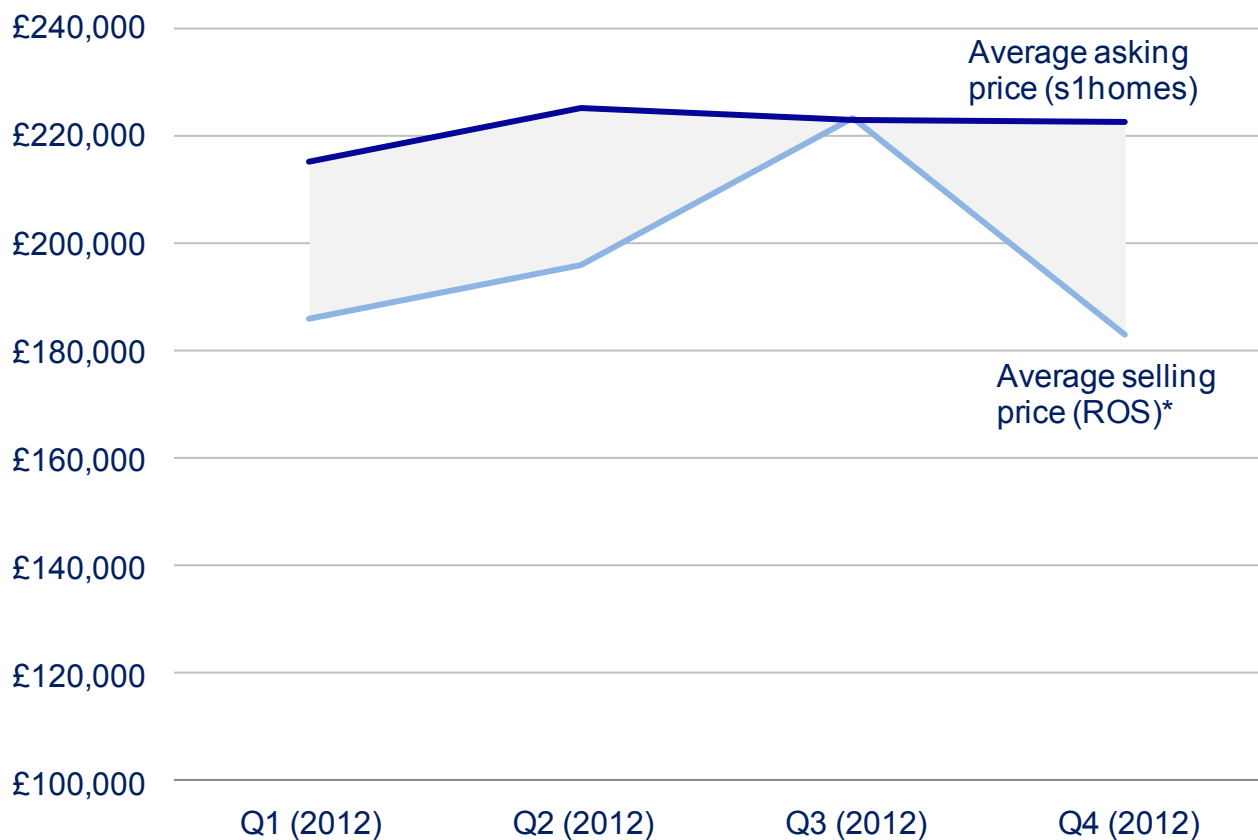
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q1 (2012)	2,577	£151,277	1.74%	£114,266
Q2 (2012)	2,822	£155,466	2.77%	£118,868
Q3 (2012)	2,802	£151,965	-2.25%	£124,928
Q4 (2012)	2,583	£150,936	-0.68%	£118,697

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

East Lothian

Reality Gap

In East Lothian, the Reality Gap reappeared as the average asking price remained constant while the average price achieved fell substantially, by 18% to £182,889. Properties are now selling at almost 18% below the asking price.



East Lothian property data Q1 2012 to Q4 2012

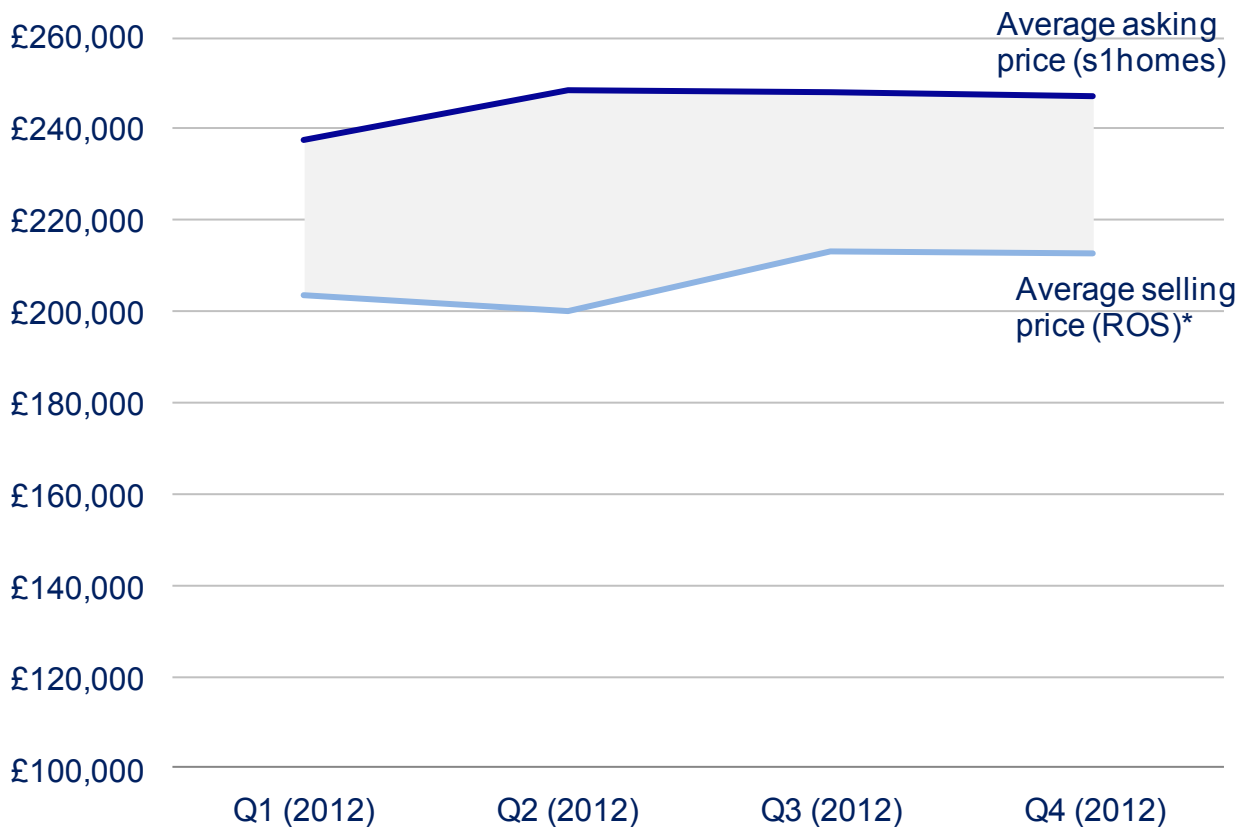
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q1 (2012)	610	£215,077	-1.07%	£185,897
Q2 (2012)	473	£225,077	4.65%	£195,798
Q3 (2012)	503	£222,868	-0.98%	£223,262
Q4 (2012)	462	£222,369	-0.22%	£182,889

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

East Renfrewshire

Reality Gap

There was no real change in the Reality Gap in East Renfrewshire in Q4, as both average asking prices and prices achieved remained constant. However, properties are still selling at 14% below the asking price.



East Renfrewshire property data Q1 2012 to Q4 2012

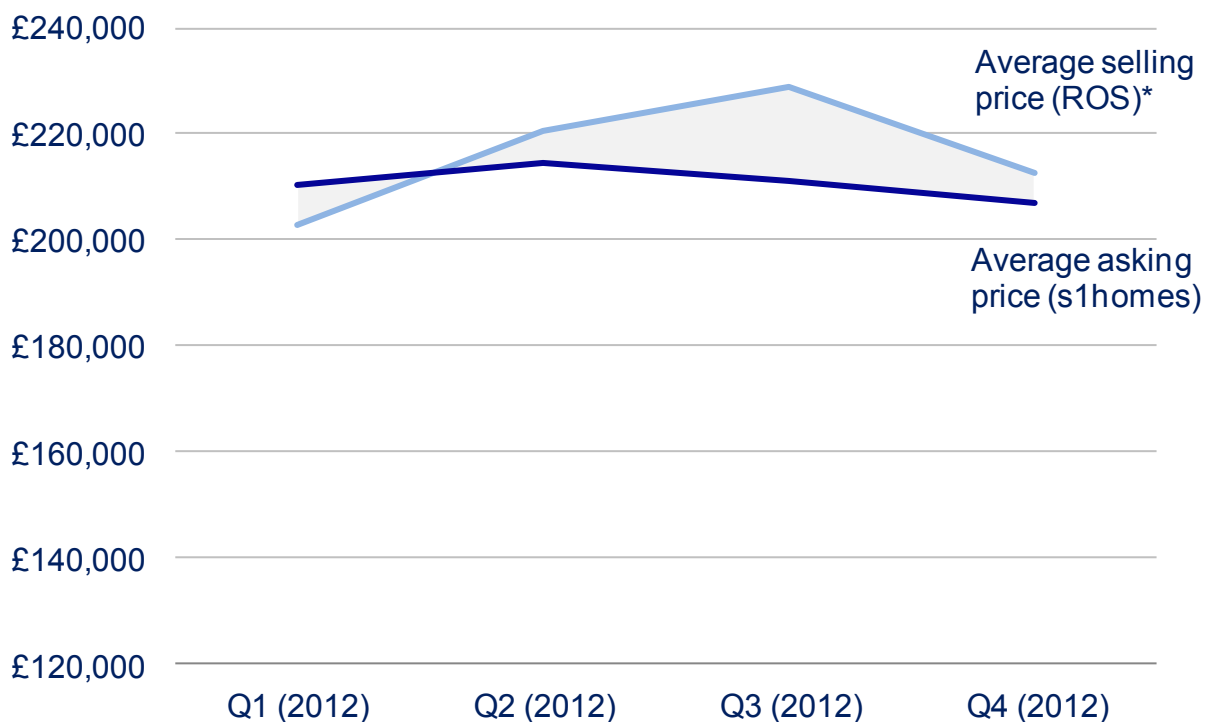
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q1 (2012)	546	£237,614	-0.03%	£203,430
Q2 (2012)	684	£248,510	4.59%	£199,913
Q3 (2012)	754	£248,058	-0.18%	£213,283
Q4 (2012)	635	£247,136	-0.37%	£212,540

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

Edinburgh



In Q4, sellers in Edinburgh were still achieving more than their asking price despite the average price achieved falling by over 7%. Properties in Edinburgh are now selling for around 3% above the asking price compared to around 8% above in the previous quarter.



Edinburgh property data Q1 2012 to Q4 2012

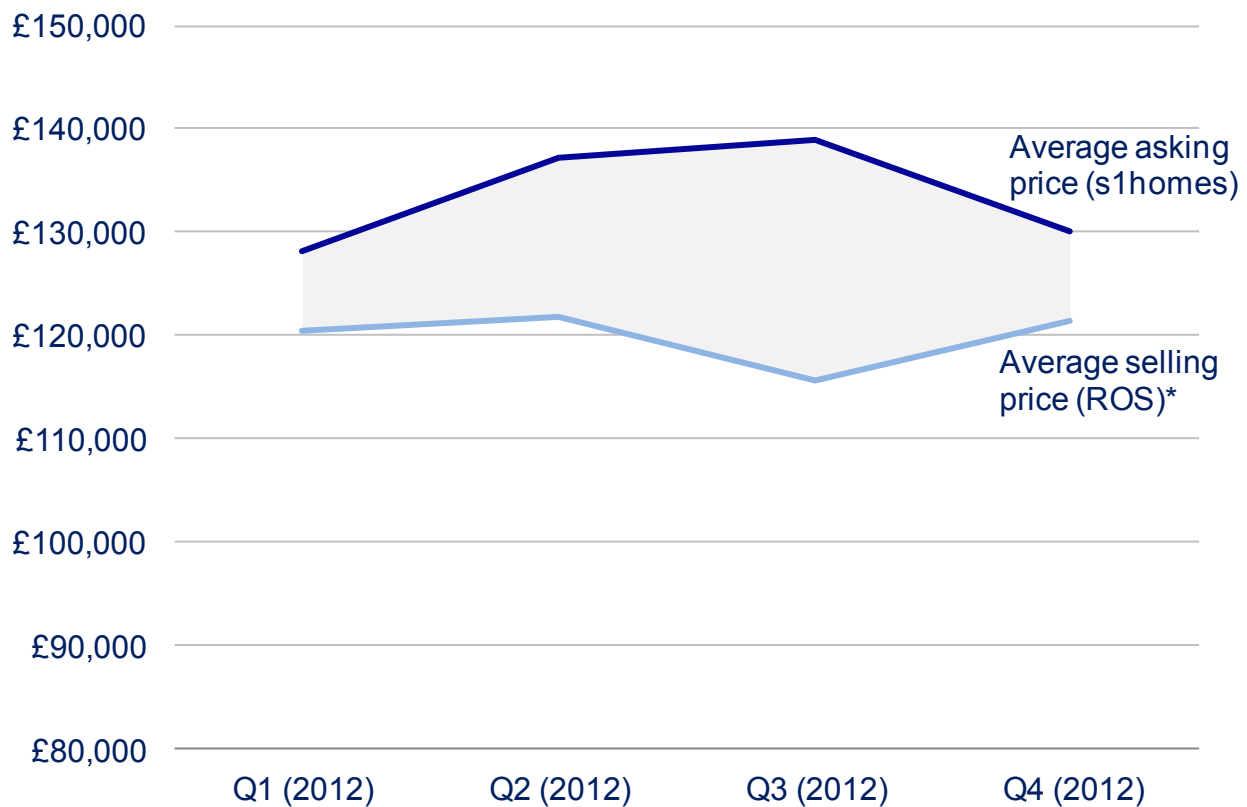
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q1 (2012)	2,008	£210,414	-0.31%	£202,738
Q2 (2012)	2,346	£214,559	1.97%	£220,428
Q3 (2012)	2,564	£210,929	-1.69%	£228,777
Q4 (2012)	2,208	£206,885	-1.92%	£212,607

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

Falkirk

Reality Gap

The Reality Gap in Falkirk decreased significantly, as the average asking price fell by 6.5% to £130,053, while the average selling price achieved increased by 5% to £121,292. The average price achieved is now 7% below the asking price, compared to 17% in Q3.



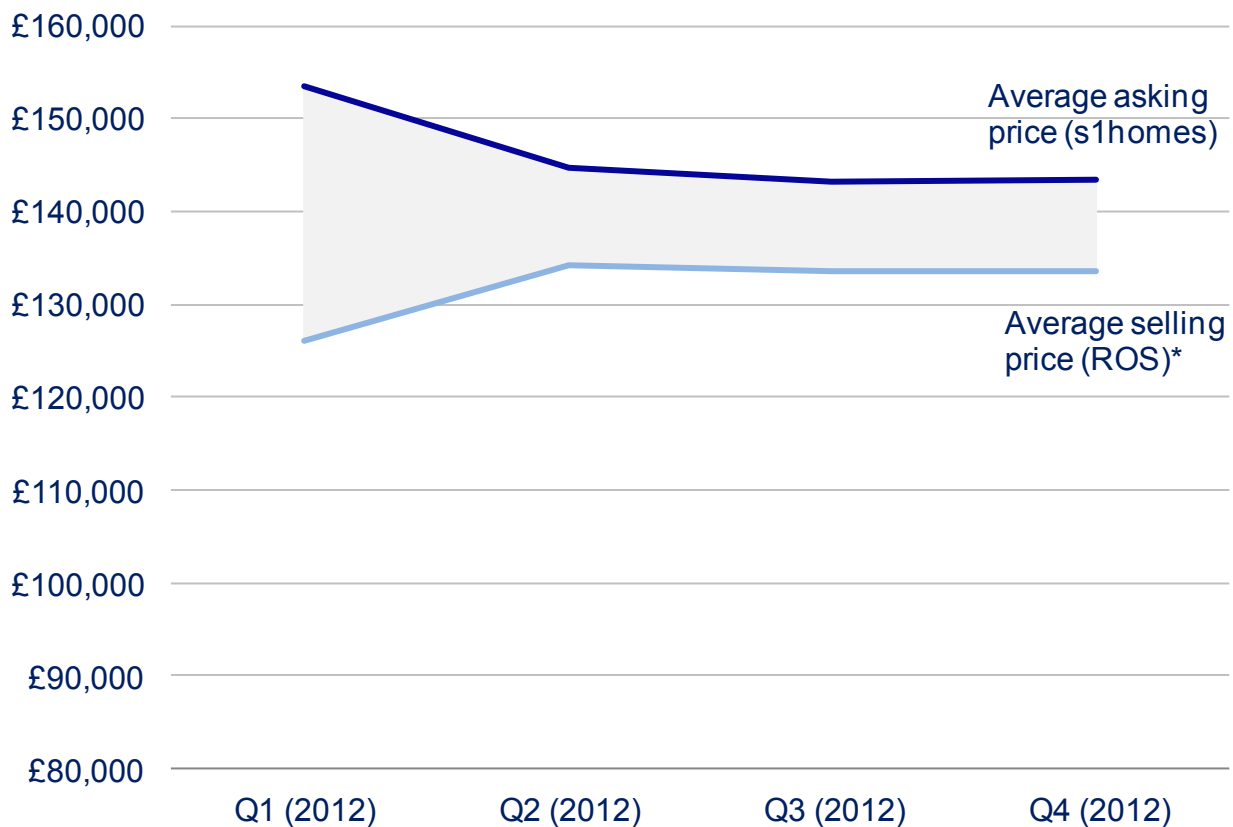
Falkirk property data Q1 2012 to Q4 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q4 (2012)	880	£130,053	-6.44%	£121,292

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

Reality Gap

The Reality Gap in Fife remained the same in Q4, with little change in the average asking price or the average price achieved. Properties in Fife are still selling for around 7% below the average asking price of £143,341.



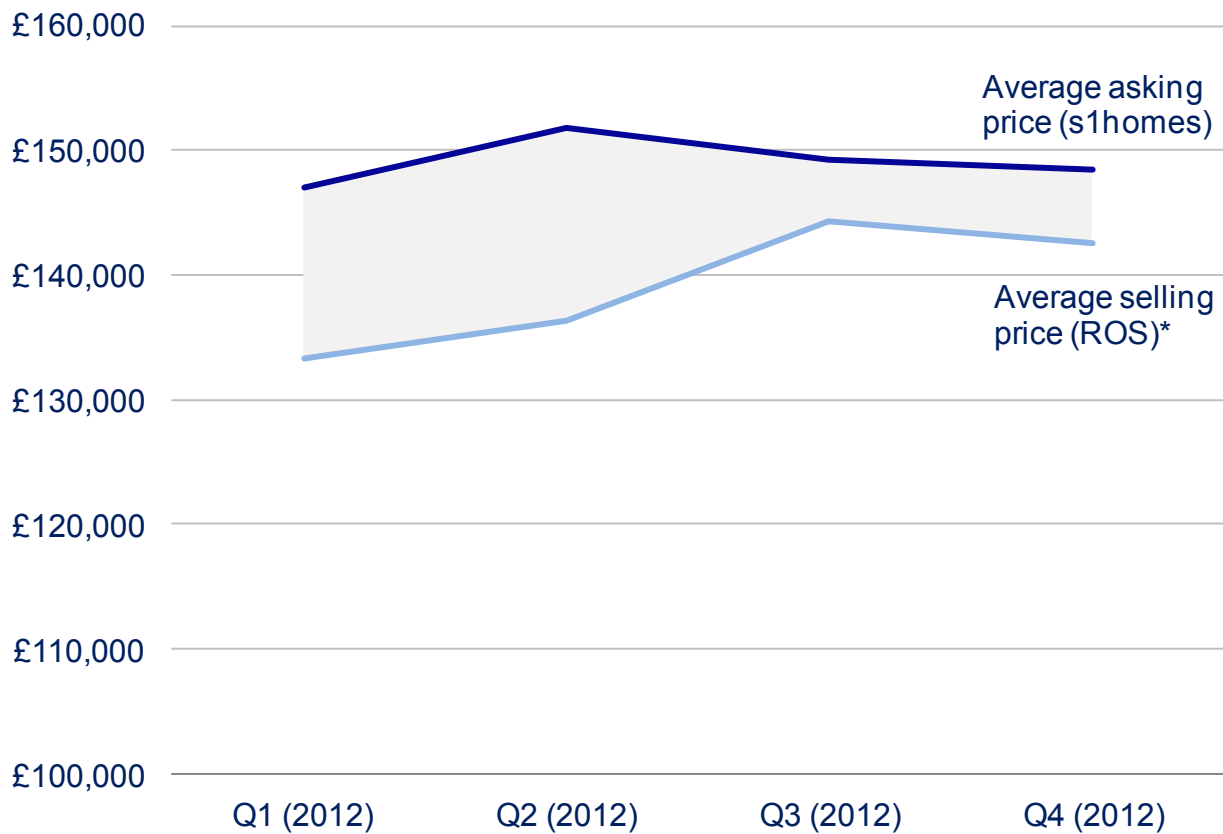
Fife property data Q1 2012 to Q4 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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%	£133,619
Q4 (2012)	2,039	£143,341	0.14%	£133,515

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

Reality Gap

After a dramatic decrease in the Reality Gap in the previous quarter, Glasgow/Dunbartonshire saw a marginal increase in the Reality Gap in Q4. The average asking price fell by 0.57% to £148,413, while the average price achieved fell by over 1% to £142,497.



Glasgow / Dunbartonshire property data Q1 2012 to Q4 2012

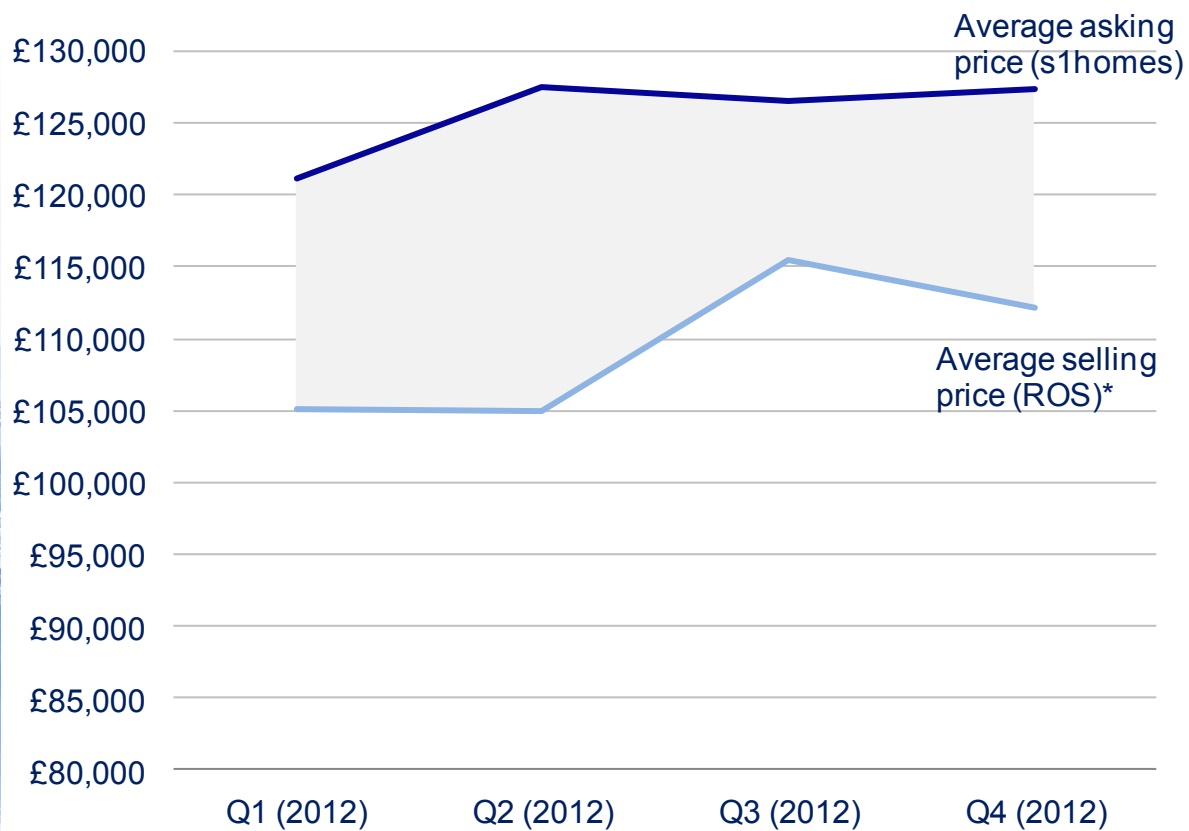
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q1 (2012)	4,433	£146,976	-2.38%	£133,235
Q2 (2012)	5,244	£151,823	3.30%	£136,248
Q3 (2012)	5,375	£149,271	-1.68%	£144,352
Q4 (2012)	4,708	£148,413	-0.57%	£142,497

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

North Lanarkshire

Reality Gap

North Lanarkshire also saw a slight widening of the Reality Gap in Q4 after a significant decrease in the previous quarter. The average asking price increased by 0.67% to £127,404, while the average price achieved decreased by almost 3% to £112,175.



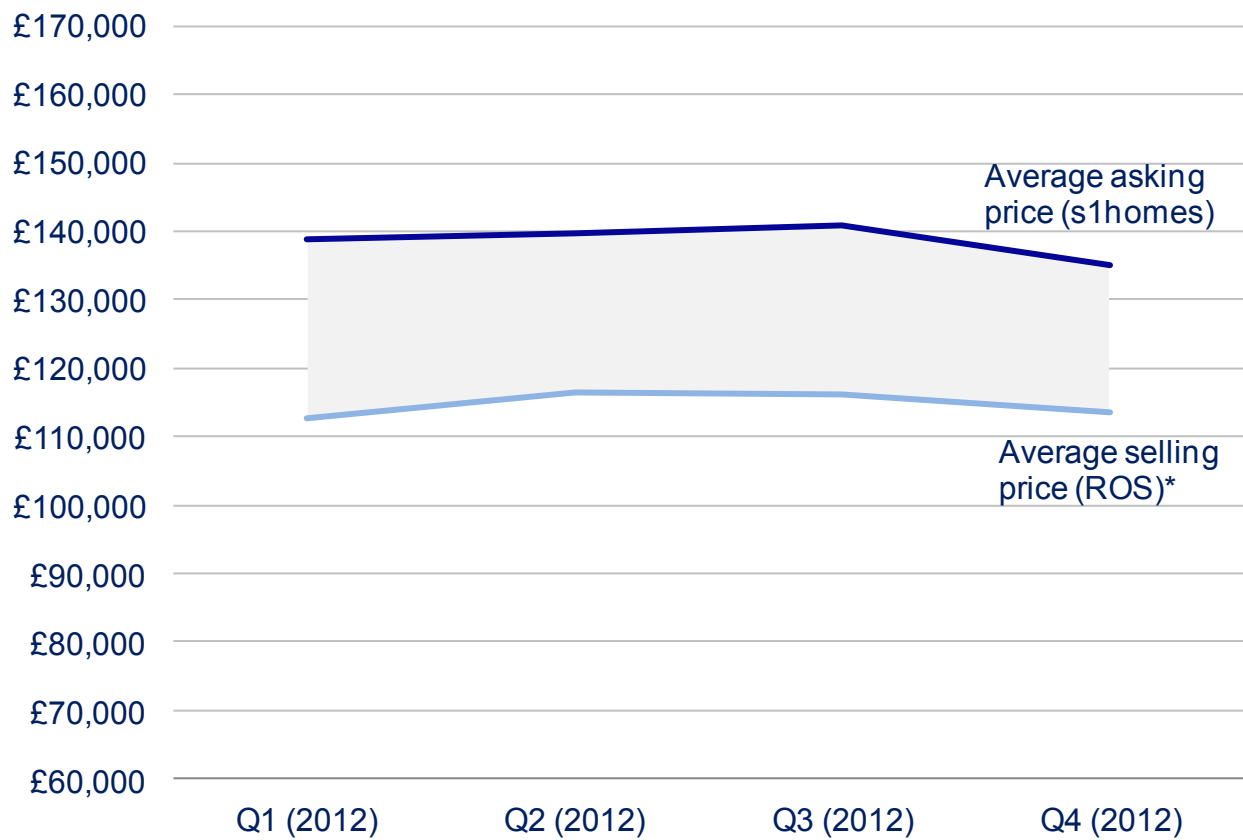
North Lanarkshire property data Q1 2012 to Q4 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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%	£115,526
Q4 (2012)	1,916	£127,404	0.67%	£112,175

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

Reality Gap

Renfrewshire/Inverclyde saw a slight decrease in the Reality Gap in Q4. Sellers lowered their average asking price by over 4% to £134,926, while the average price achieved fell by 2.5% to £113,457. Properties are now selling for around 16% below asking prices.



Renfrewshire / Inverclyde property data Q1 2012 to Q4 2012

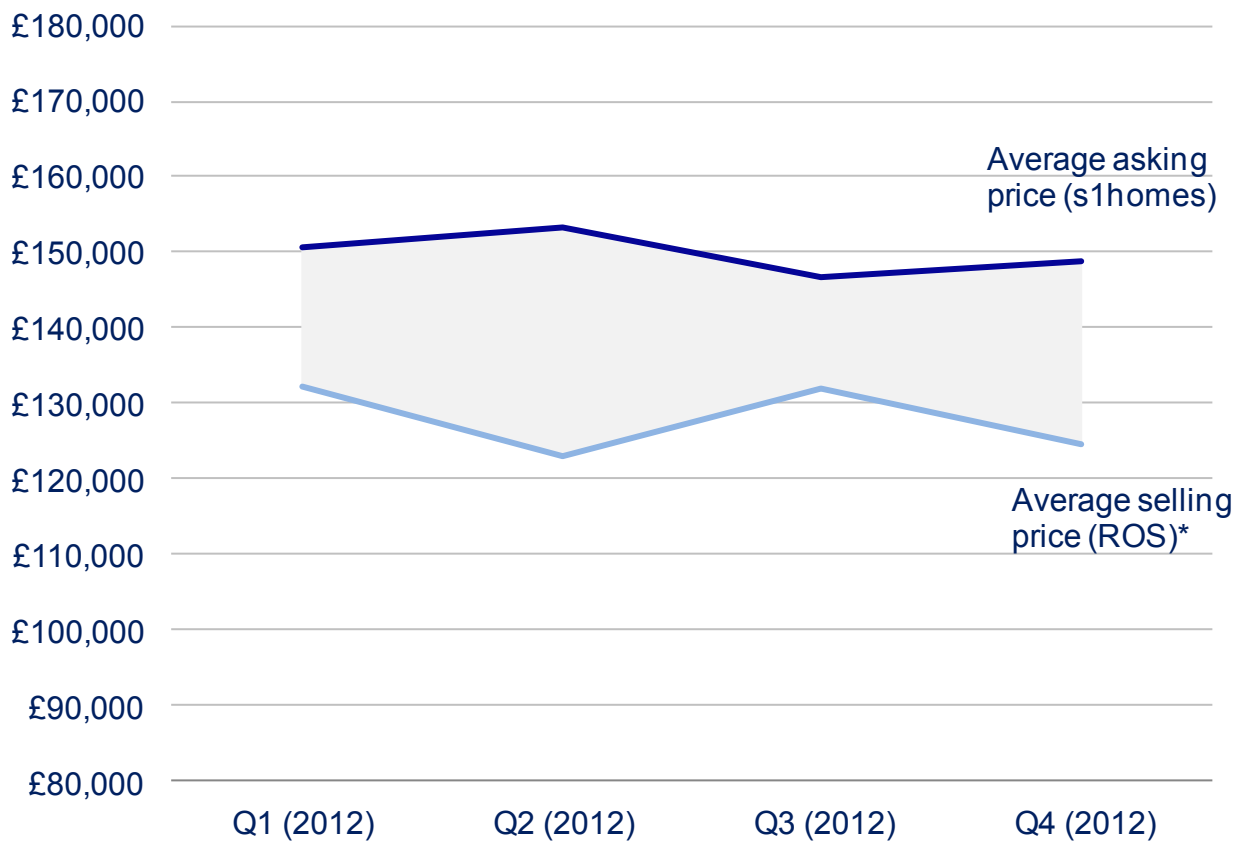
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q1 (2012)	1,683	£138,840	-1.23%	£112,779
Q2 (2012)	1,903	£139,602	0.55%	£116,357
Q3 (2012)	1,744	£140,948	0.96%	£116,279
Q4 (2012)	1,659	£134,926	-4.27%	£113,457

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

South Lanarkshire

Reality Gap

South Lanarkshire saw the Reality Gap grow again, after a substantial decrease in Q3. The average asking price increased by 1.5% to £148,829, while the average price achieved fell by almost 6% to £124,502. Properties are now selling for 16% below the asking price compared to 10% less in Q3.



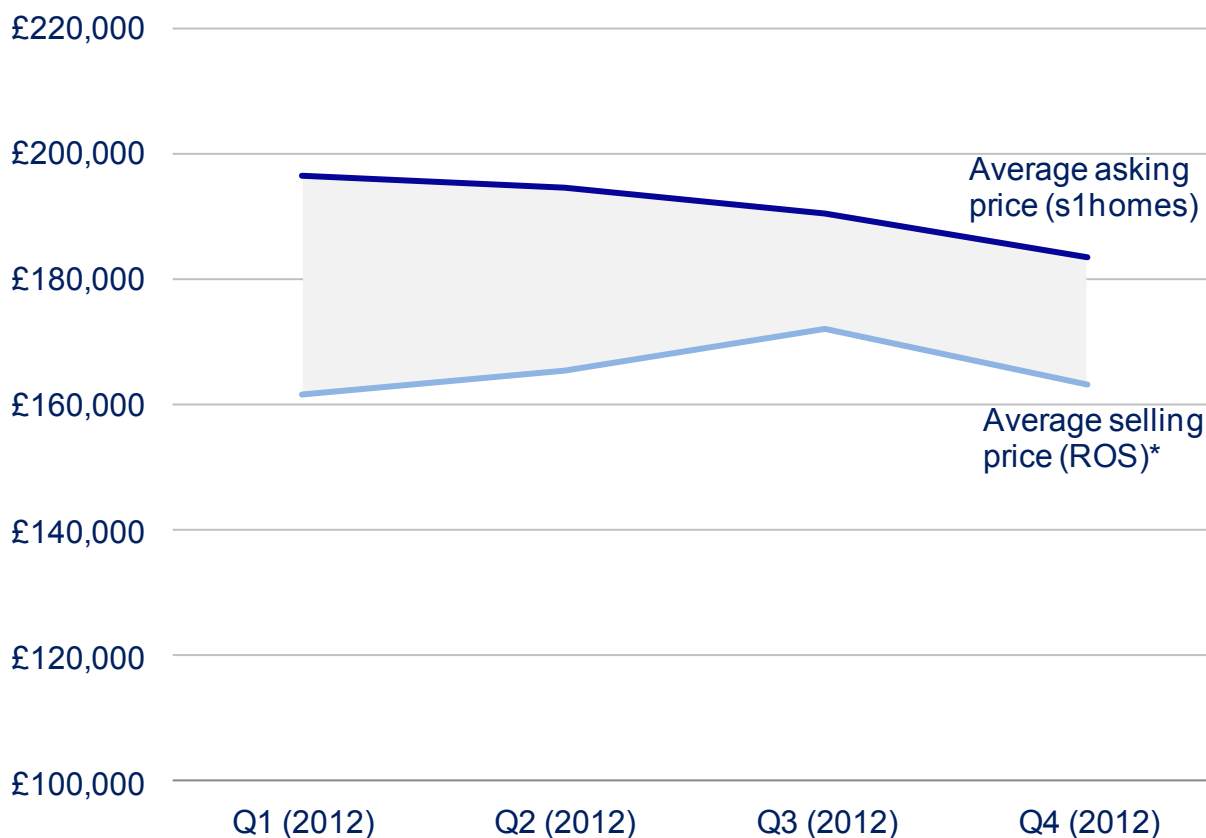
South Lanarkshire property data Q1 2012 to Q4 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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%	£131,987
Q4 (2012)	2,494	£148,829	1.54%	£124,502

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



The Reality Gap in Stirling/Clackmannanshire increased in Q4, despite sellers reducing their asking prices by almost 4% to £183,504. The average price achieved fell by over 5% to £163,170. Properties are now selling for 11% less than the asking price.



Stirling / Clackmannanshire property data Q1 2012 to Q4 2012

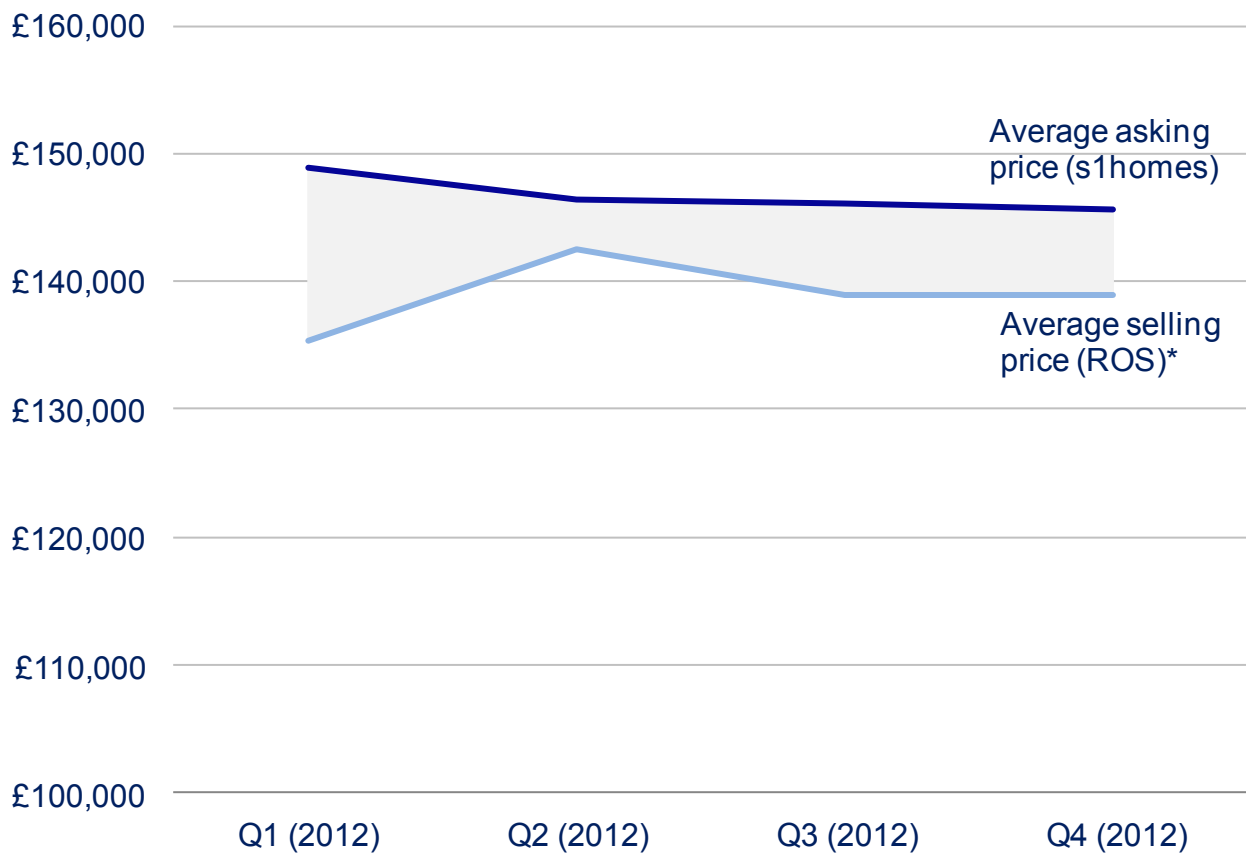
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q1 (2012)	1,072	£196,370	6.37%	£161,356
Q2 (2012)	1,203	£194,388	-1.01%	£165,441
Q3 (2012)	1,316	£190,398	-2.05%	£171,898
Q4 (2012)	1,172	£183,504	-3.62%	£163,170

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

West Lothian

Reality Gap

The Reality Gap in West Lothian remained the same, with little change in the average asking price or the price achieved. Sellers in West Lothian are still achieving 5% below their asking price.



West Lothian property data Q1 2012 to Q4 2012

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q1 (2012)	1,426	£148,877	0.79%	£135,396
Q2 (2012)	1,398	£146,403	-1.66%	£142,574
Q3 (2012)	1,374	£146,065	-0.23%	£139,012
Q4 (2012)	1,247	£145,561	-0.35%	£138,952

*Source: Registers of Scotland, House Price Report (Oct-Dec 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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