



s1homes.com

Scottish house price report

2013 / Quarter 1

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.

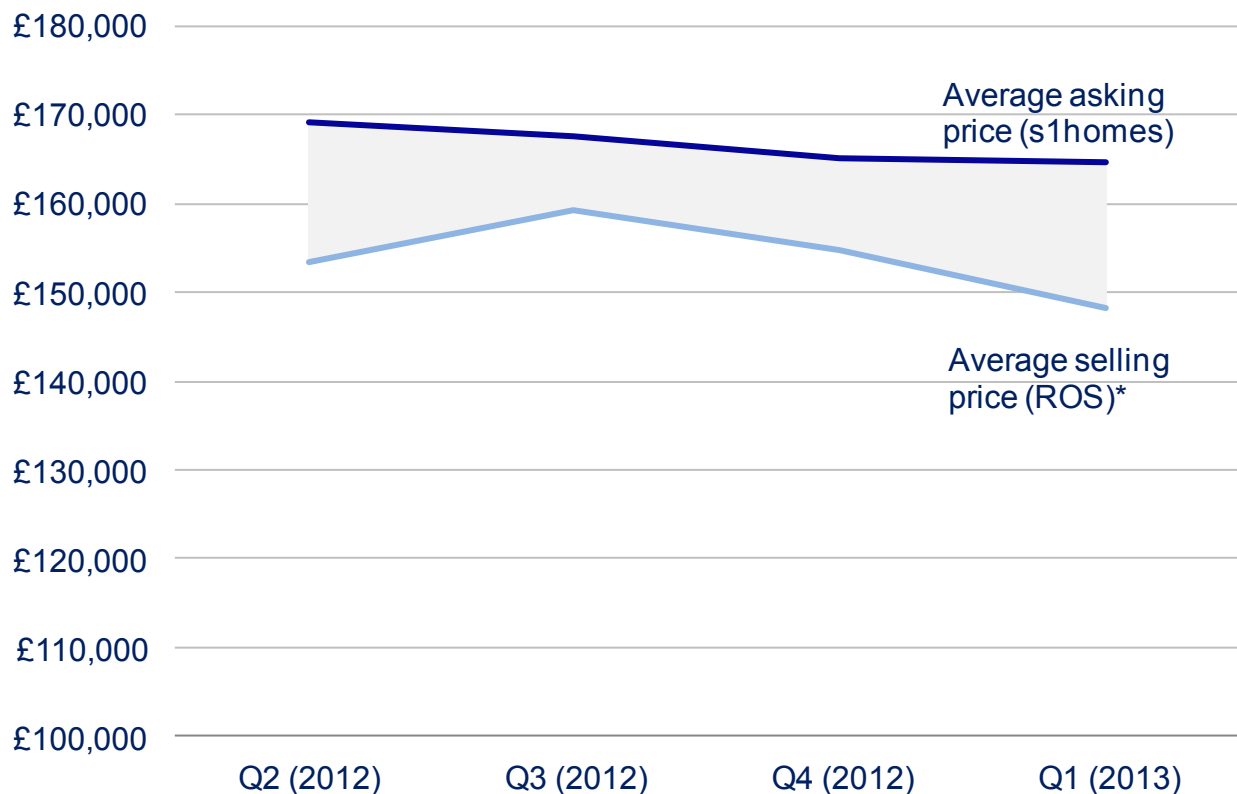
You can view the report online at www.s1homes.com/house-price-report.

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All of Scotland

Reality Gap

In Q1, the Reality Gap in Scotland continued to increase as asking prices fell slightly, while selling prices fell by over 4% to £148,174. Properties across Scotland are now selling for 10% below the asking price.



Scottish property data Q2 2012 to Q1 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q1 (2013)	26,915	£164,649	-0.33%	£148,174

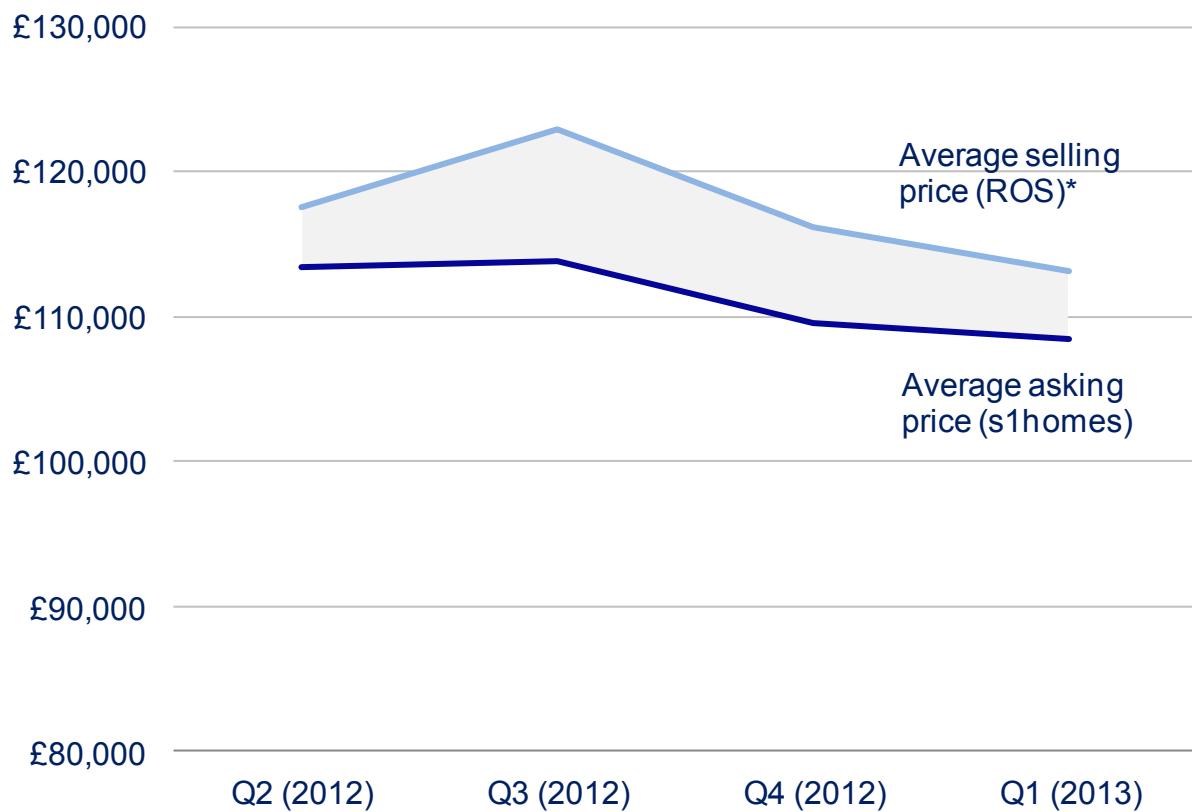
*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

All of Scotland

Flats



The average selling price of flats remained above the average asking price in Q1, despite the average price achieved continuing to fall. The average asking price also fell, by over 1% to £108,404



Property data Q2 2012 to Q1 2013 - Flats

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q1 (2013)	9,922	£108,404	-1.02%	£113,132

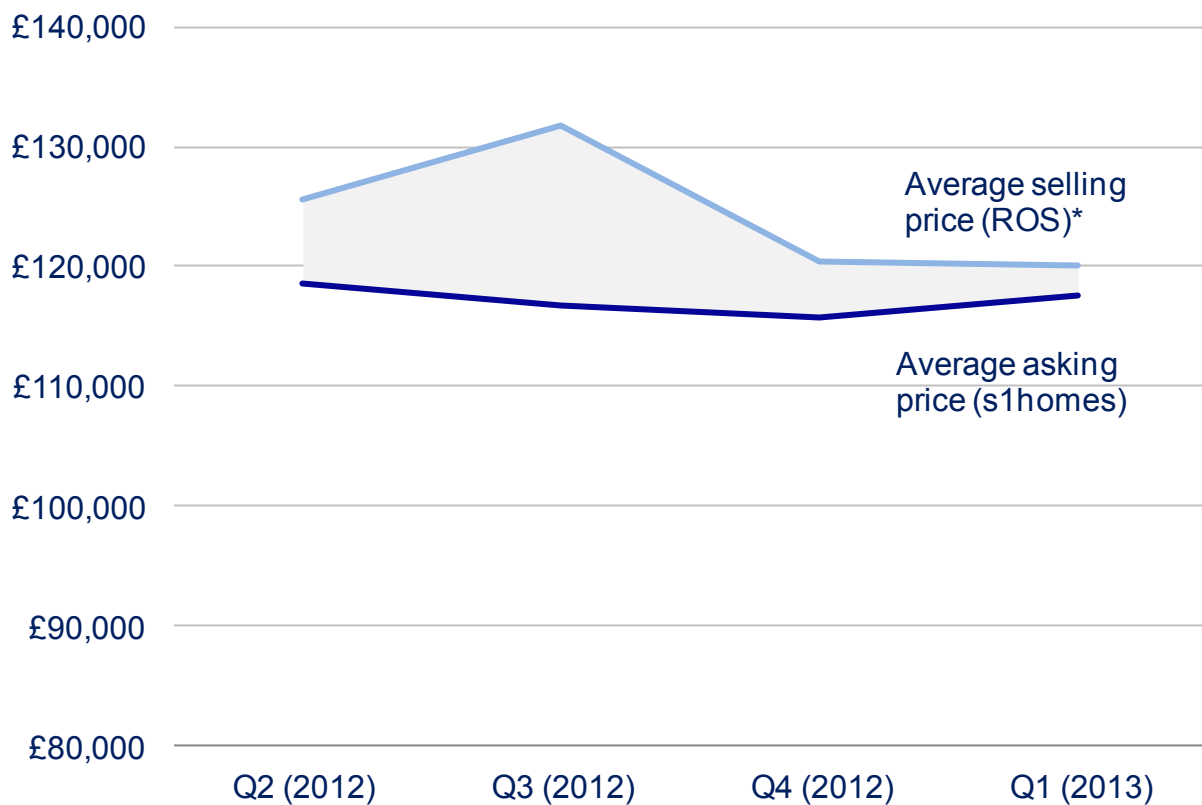
*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

All of Scotland

Terraced houses



The average selling price of terraced houses also remained above the average asking price, despite the average asking price increasing by almost 2% to £117,621. The actual price achieved remained almost the same, falling by less than 1%. Terraced houses are now selling for just 2% more than the asking price.



Property data Q2 2012 to Q1 2013 - Terraced houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q1 (2013)	3,888	£117,621	1.65%	£120,085

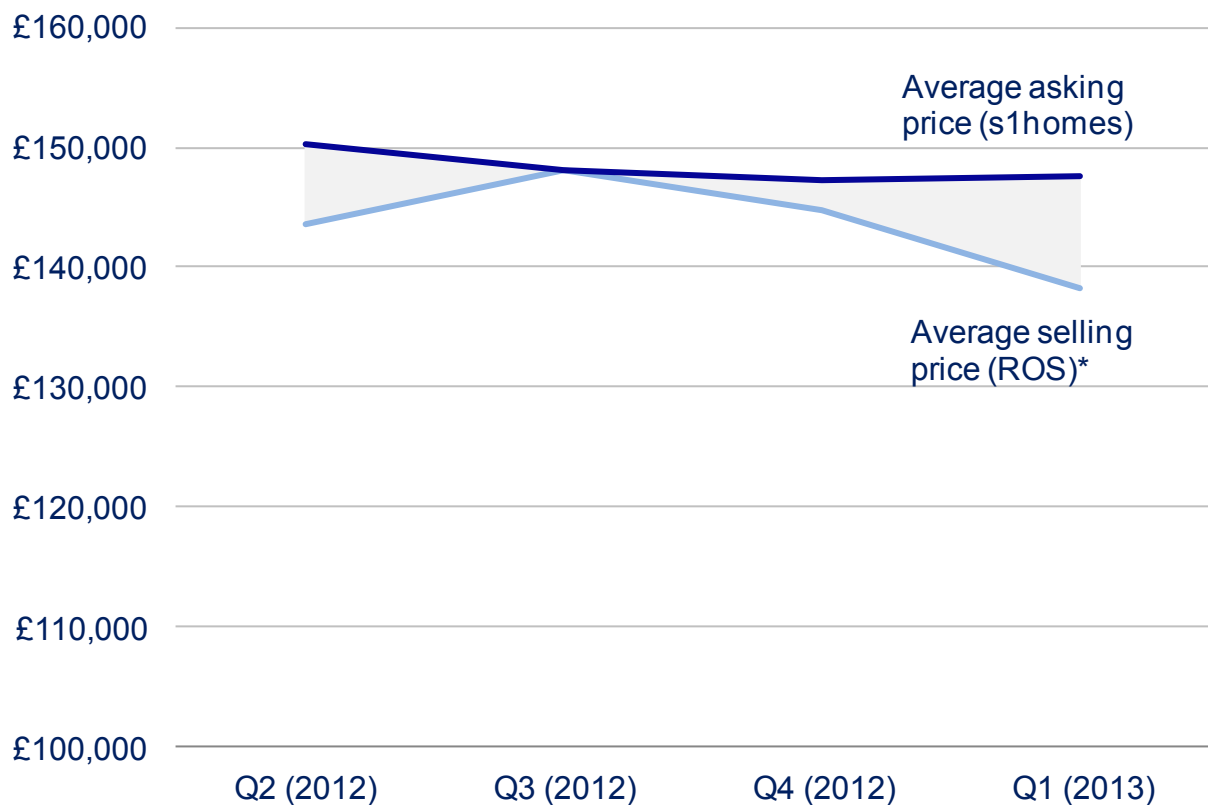
*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

All of Scotland

Semi-detached houses



The Reality Gap for semi-detached houses increased in Q1. The average asking price increasing marginally by to £147,517 while the average price achieved decreased by over 4% to £138,259.



Property data Q2 2012 to Q1 2013 - Semi-detached houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q1 (2013)	3,794	£147,517	0.24%	£138,259

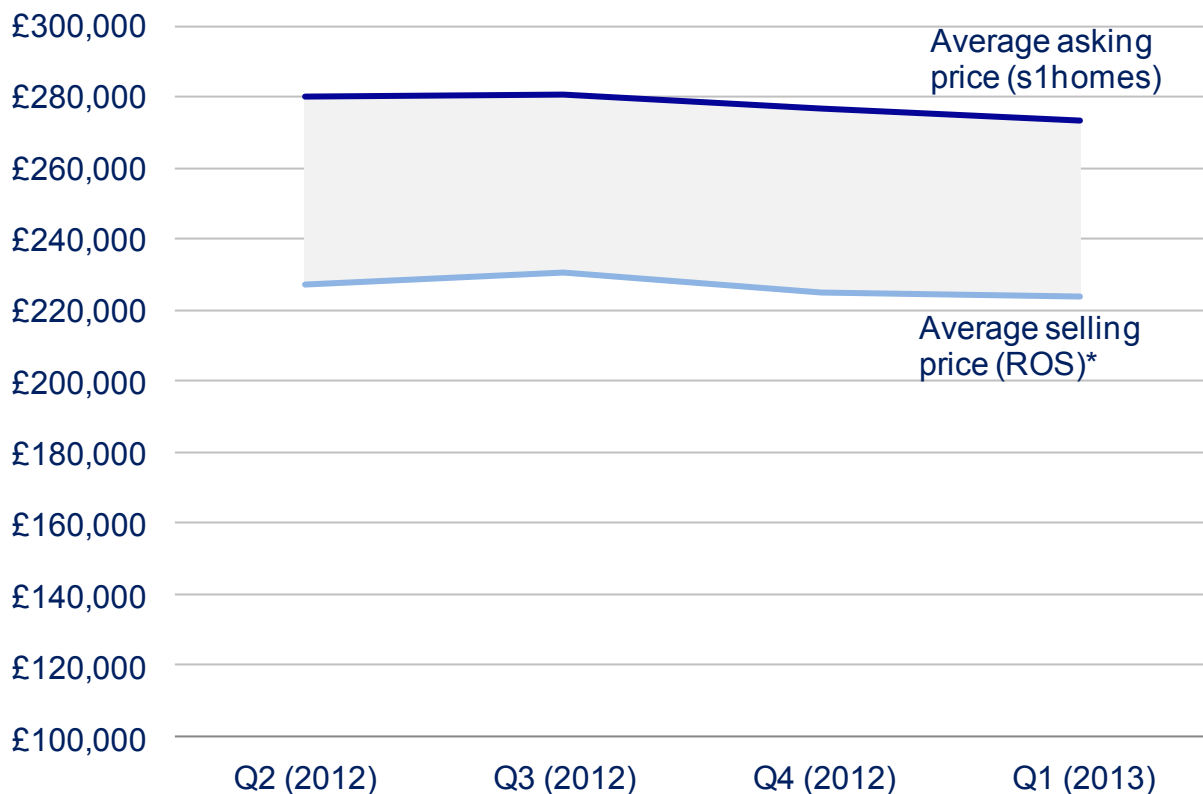
*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

All of Scotland

Detached houses



The Reality Gap for detached houses narrowed marginally. Sellers reduced their asking prices by over 1%, while the average price achieved decreased by less than 1% to £223,696. The average selling price of detached houses still remains almost 20% below the asking price.



Property data Q2 2012 to Q1 2013 - Detached houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q1 (2013)	6,744	£273,141	-1.40%	£223,696

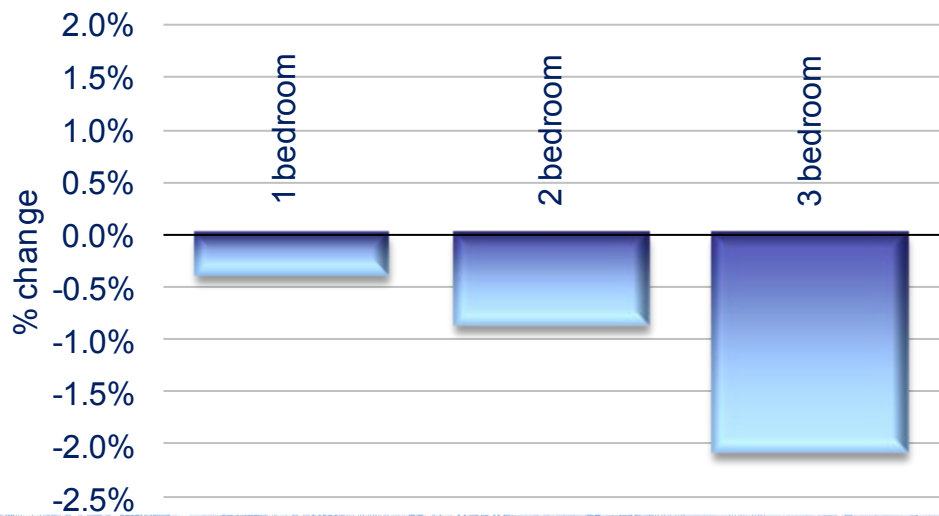
*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

All of Scotland

Change in average asking prices - Flats

Flats	Q2 (2012)	Q3 (2012)	Q4 (2012)	Q1 (2013)	% change	No of properties advertised
1 bedroom	£78,974	£77,385	£75,051	£74,756	-0.39%	2,590
2 bedroom	£112,391	£111,128	£107,995	£107,043	-0.88%	5,472
3 bedroom	£149,926	£156,261	£151,230	£148,095	-2.07%	1,505

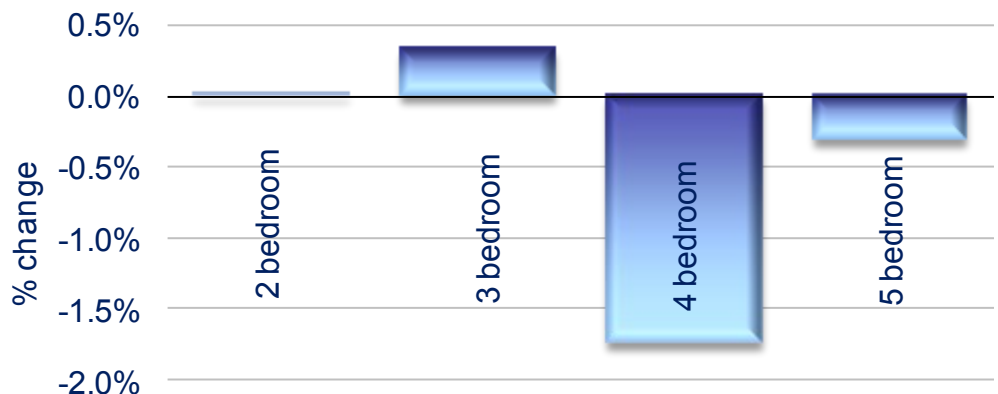
In Q1, the average asking price of 1 and 2 bedroom flats fell by less than 1%. 3 bedroom flats seen the biggest decrease of over 2%.



Change in average asking prices - Houses

Houses	Q2 (2012)	Q3 (2012)	Q4 (2012)	Q1 (2013)	% change	No of properties advertised
2 bedroom	£111,480	£109,581	£108,978	£108,988	0.01%	3,316
3 bedroom	£156,713	£155,109	£152,670	£153,191	0.34%	6,620
4 bedroom	£259,069	£257,646	£254,325	£249,899	-1.74%	4,635
5 bedroom	£382,878	£379,055	£372,616	£371,464	-0.31%	1,554

There was no real change in the average asking price of 2, 3 and 5 bedroom houses. 4 bedroom houses decreased by 1.7% to £249,899.

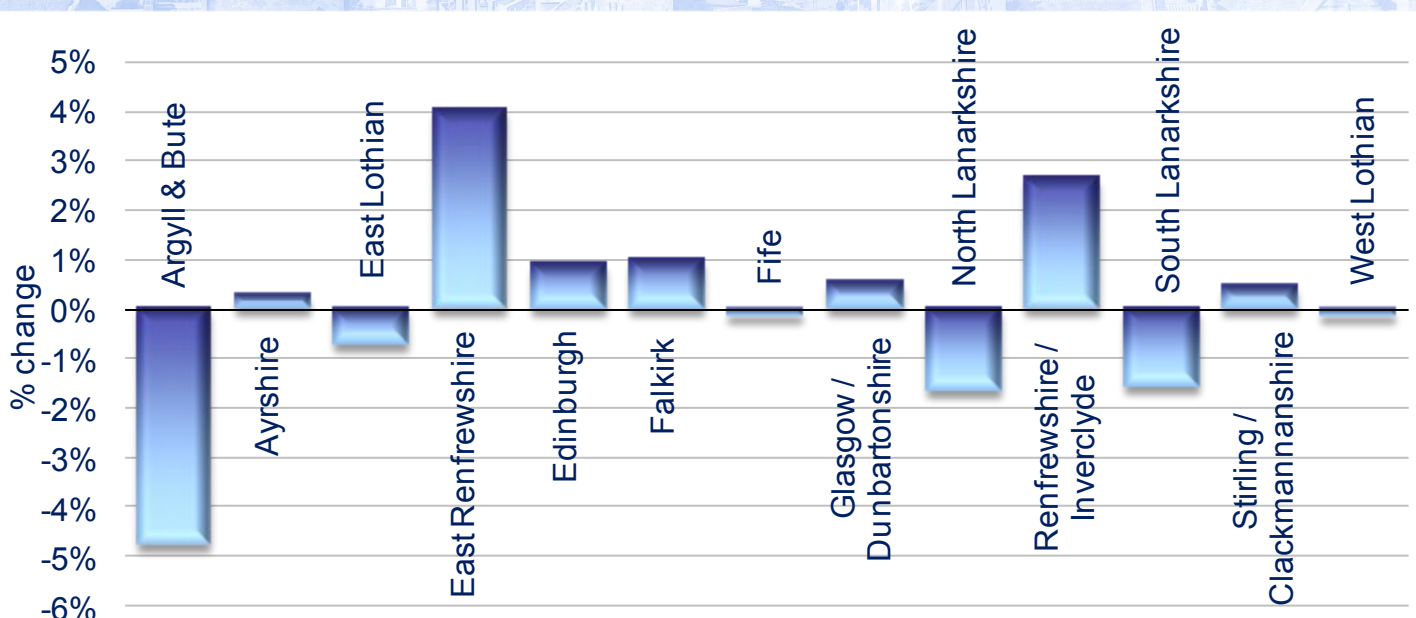


Regional

In Q1 more than half of the regions across Scotland started to see an increase in the average asking price, with East Renfrewshire seeing the biggest increase of over 4%. Argyll & Bute saw the biggest decrease of almost 5%, while North and South Lanarkshire also saw smaller decreases.

Region	Q2 (2012)	Q3 (2012)	Q4 (2012)	Q1 (2013)	% change	No of properties advertised (Q1)
Argyll & Bute	£193,345	£197,866	£189,511	£180,465	-4.77%	902
Ayrshire	£155,466	£151,965	£150,936	£151,386	0.30%	2,549
East Lothian	£225,077	£222,868	£222,369	£220,768	-0.72%	438
East Renfrewshire	£248,510	£248,058	£247,136	£257,126	4.04%	632
Edinburgh	£214,559	£210,929	£206,885	£208,838	0.94%	2,132
Falkirk	£137,281	£139,005	£130,053	£131,375	1.02%	970
Fife	£144,700	£143,140	£143,341	£143,127	-0.15%	2,107
Glasgow / Dunbartonshire	£151,823	£149,271	£148,413	£149,230	0.55%	4,779
North Lanarkshire	£127,570	£126,560	£127,404	£125,288	-1.66%	2,056
Renfrewshire / Inverclyde	£139,602	£140,948	£134,926	£138,548	2.68%	1,718
South Lanarkshire	£153,263	£146,570	£148,829	£146,477	-1.58%	2,539
Stirling / Clackmannanshire	£194,388	£190,398	£183,504	£184,391	0.48%	1,259
West Lothian	£146,403	£146,065	£145,561	£145,340	-0.15%	1,253

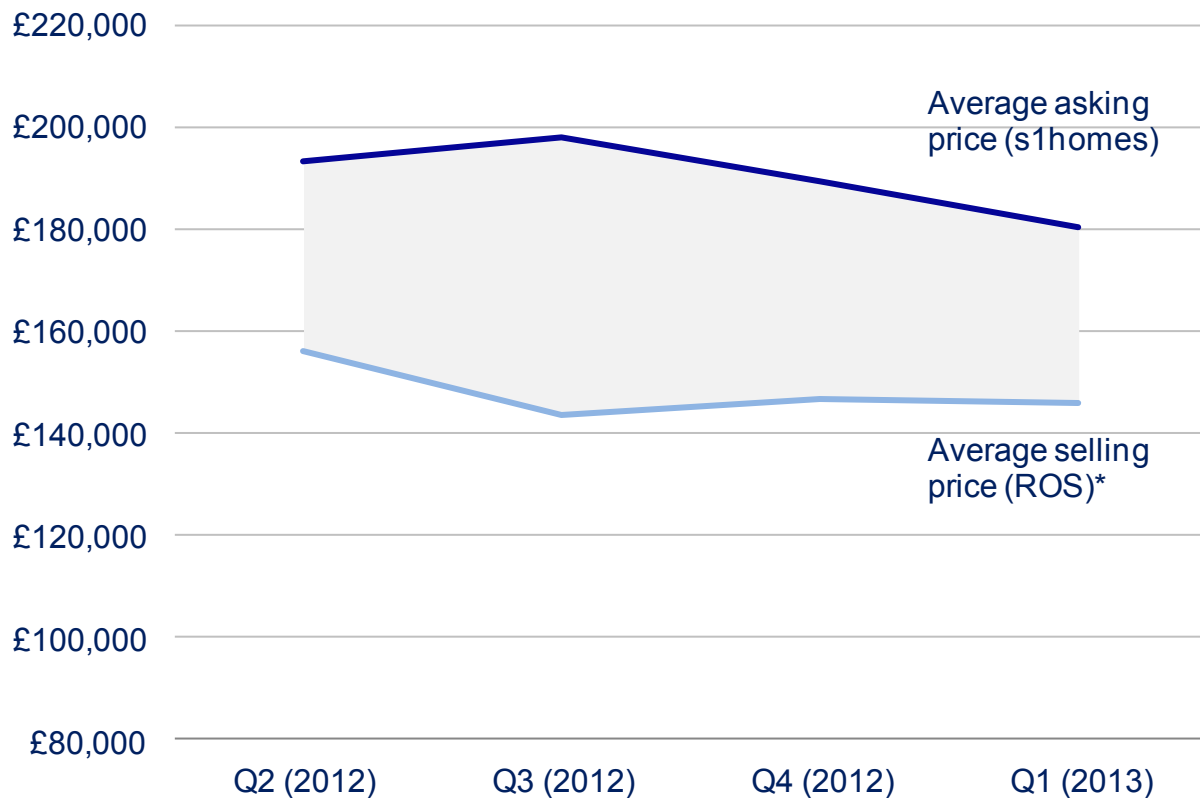
Change in advertised asking price from previous quarter



Argyll & Bute



In Argyll & Bute, the Reality Gap narrowed in Q1, as the average asking price decreased by almost 5% to £180,465, while the average price achieved decreased slightly to £145,799.



Argyll & Bute property data Q2 2012 to Q1 2013

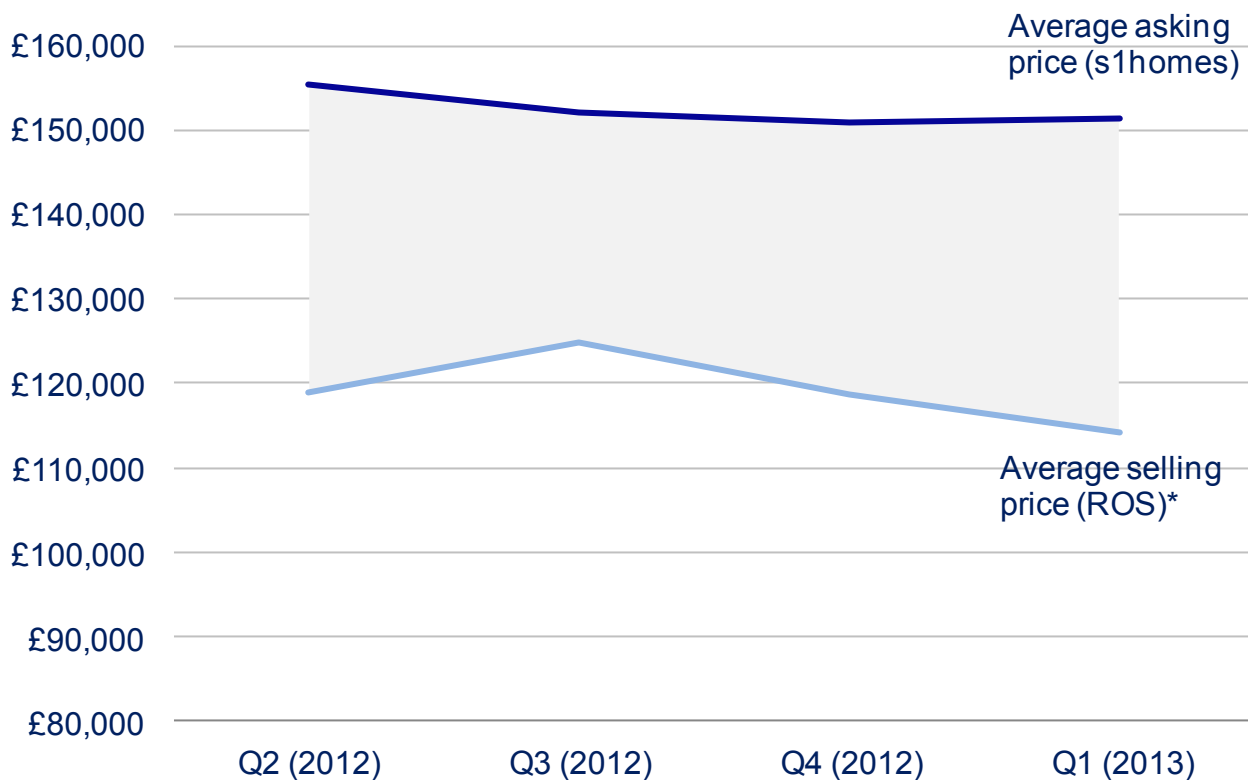
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2012)	903	£193,345	-1.00%	£156,054
Q3 (2012)	850	£197,866	2.34%	£143,590
Q4 (2012)	910	£189,511	-4.22%	£146,804
Q1 (2013)	902	£180,465	-4.77%	£145,799

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

Ayrshire



In Ayrshire, despite the average asking increasing marginally to £151,386, the average price achieved fell by almost 4% to £114,274. This has resulted in an increase in the Reality Gap, with the average selling price now over 24% below the asking price.



Ayrshire property data Q2 2012 to Q1 2013

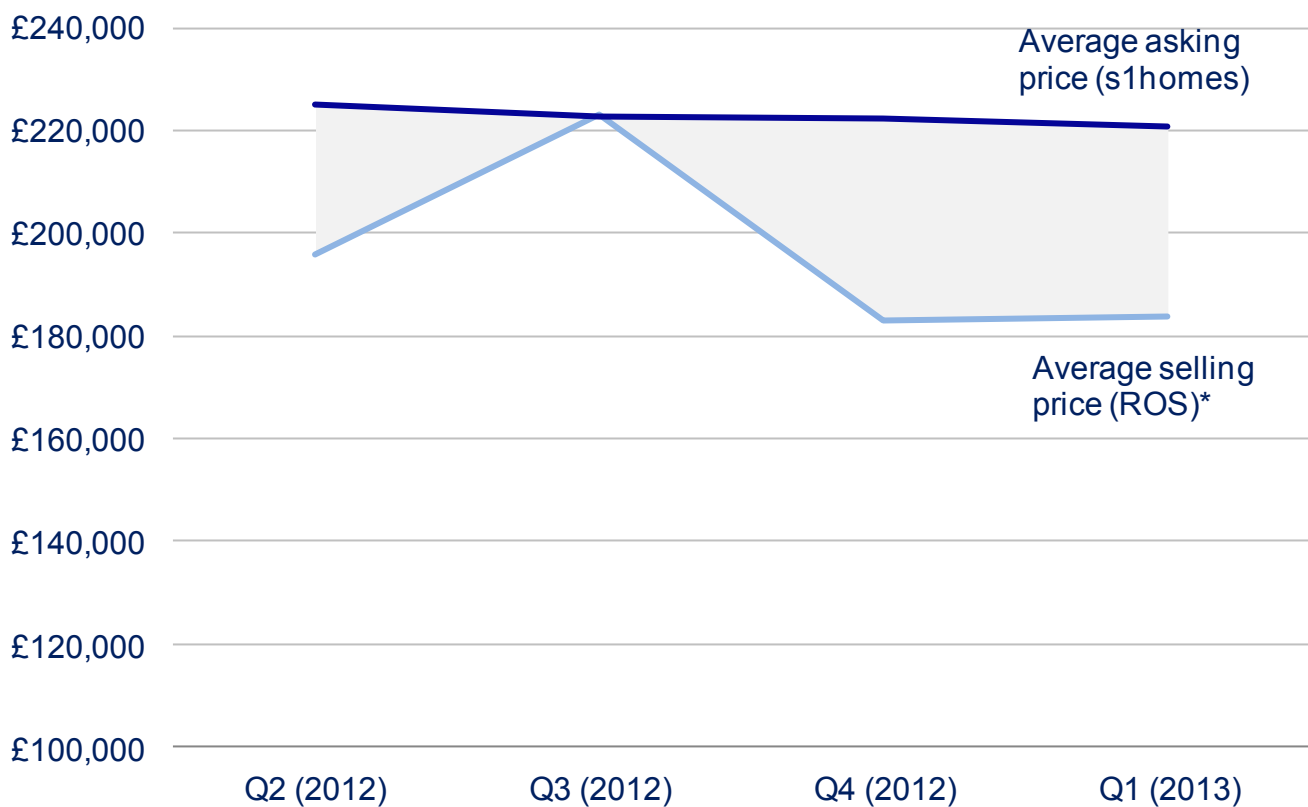
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2012)	2,822	£155,466	2.77%	£118,868
Q3 (2012)	2,802	£151,965	-2.25%	£124,928
Q4 (2012)	2,583	£150,936	-0.68%	£118,697
Q1 (2013)	2,549	£151,386	0.30%	£114,274

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

East Lothian

Reality Gap

There was no real change in the Reality Gap in East Lothian in Q1, with little change in the average asking prices and prices achieved. However, properties are selling at almost 17% below the asking price.



East Lothian property data Q2 2012 to Q1 2013

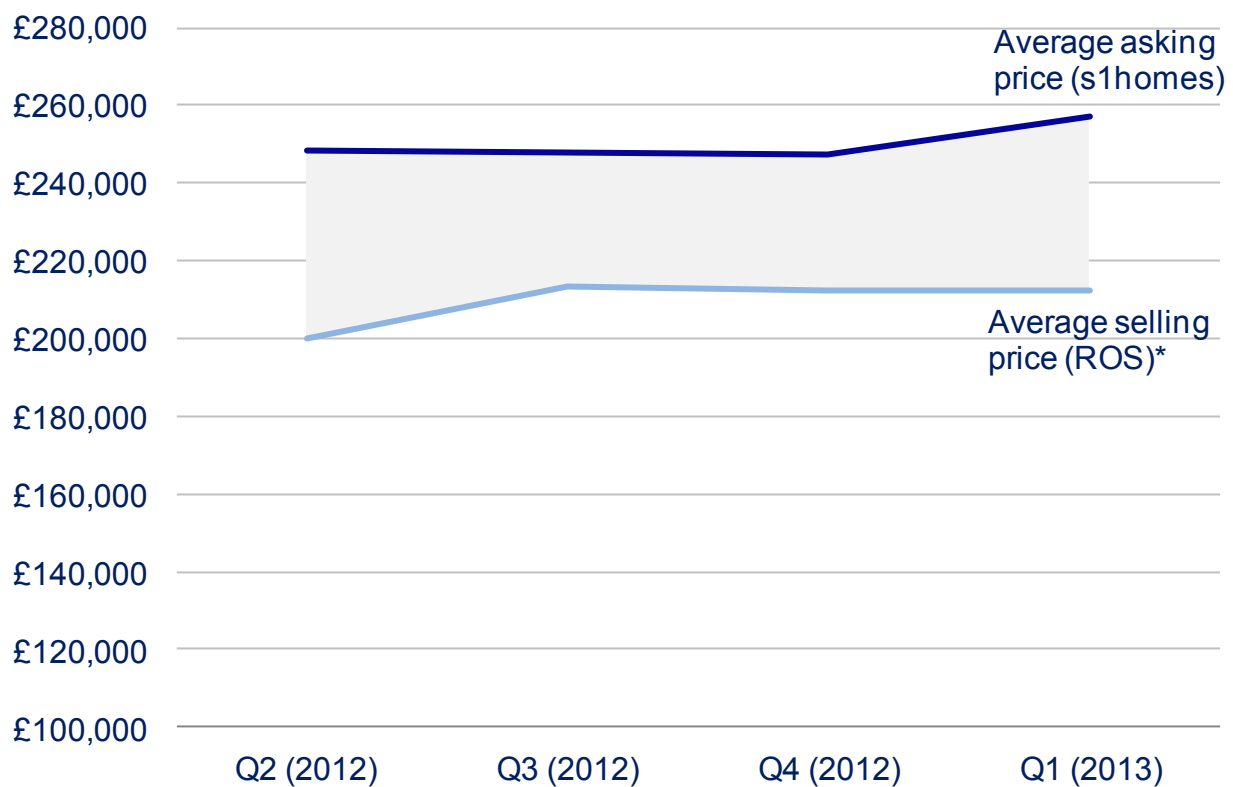
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2012)	473	£225,077	4.65%	£195,798
Q3 (2012)	503	£222,868	-0.98%	£223,262
Q4 (2012)	462	£222,369	-0.22%	£182,889
Q1 (2013)	438	£220,768	-0.72%	£183,857

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

East Renfrewshire

Reality Gap

In East Renfrewshire the Reality Gap increased in Q1. Average asking prices increased by over 4% to £257,126 while the average selling price had little change. Properties are now selling for over 17% less than the asking price.



East Renfrewshire property data Q2 2012 to Q1 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q1 (2013)	632	£257,126	4.04%	£212,129

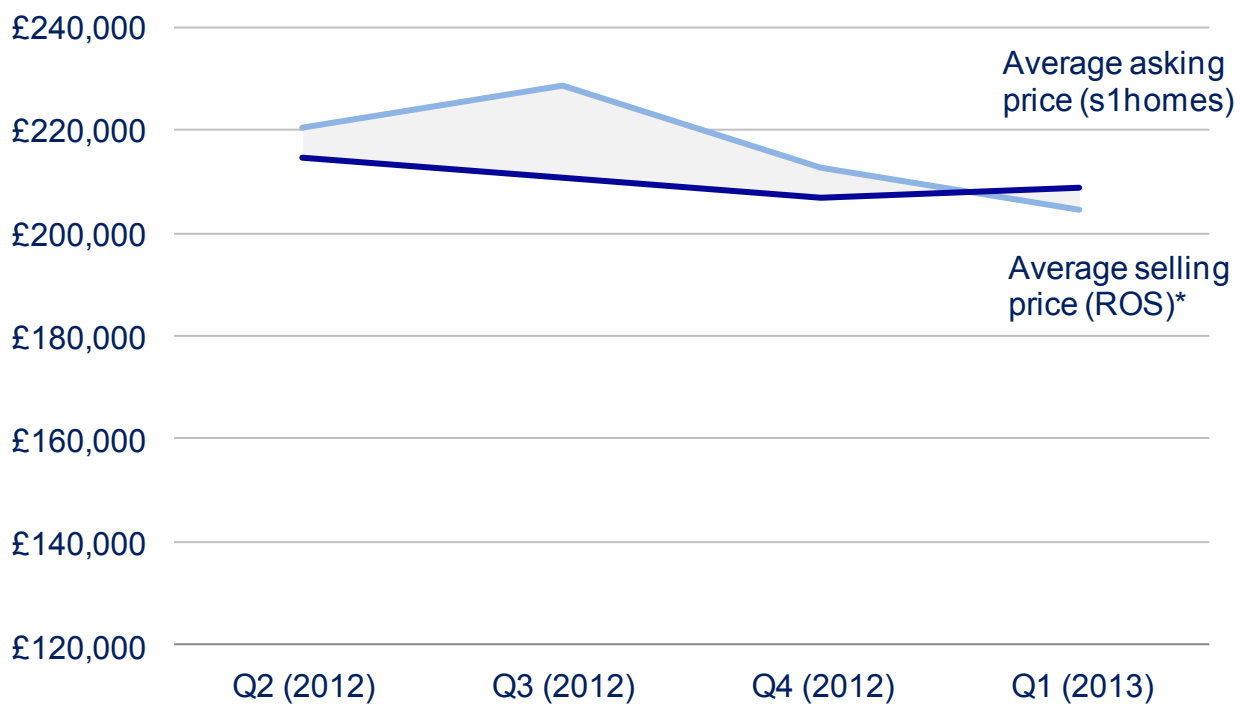
*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

Edinburgh

Reality Gap



In Q1, the Reality Gap reappeared as the average selling price fell by almost 4% to £204,780, while the average asking price increased by almost 1% to £208,838.



Edinburgh property data Q2 2012 to Q1 2013

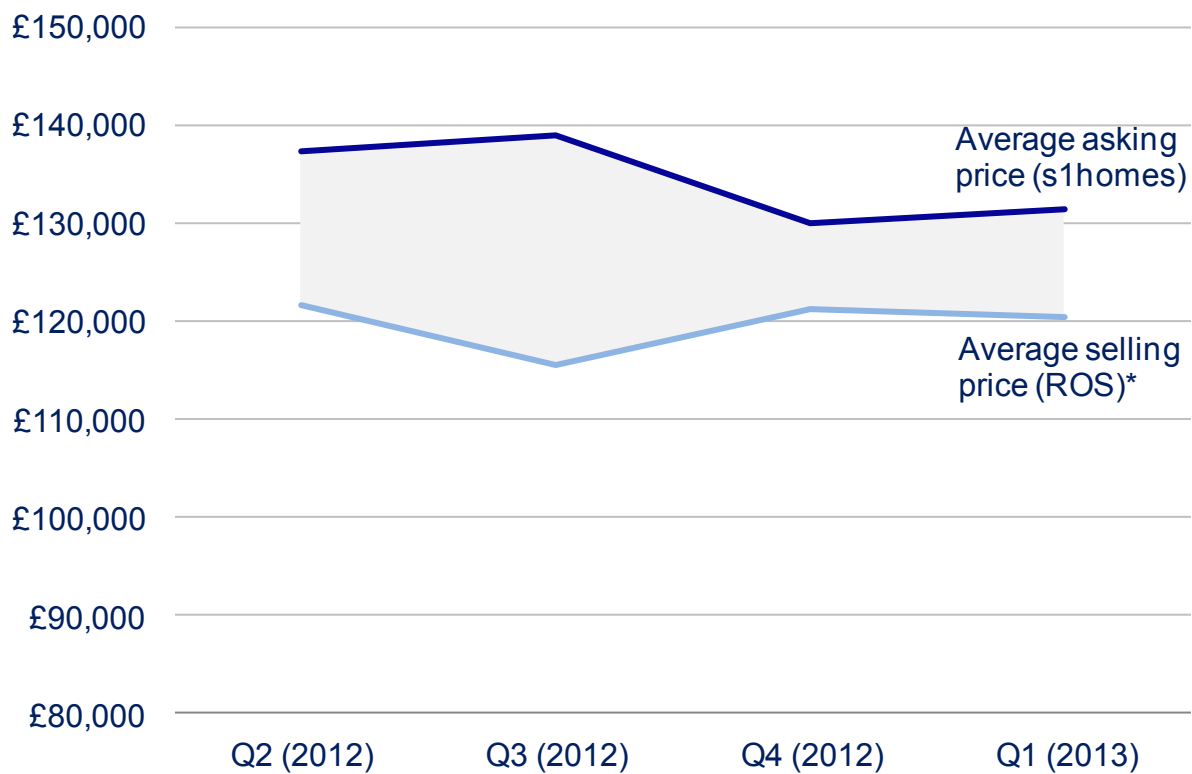
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2012)	2,346	£214,559	1.97%	£220,428
Q3 (2012)	2,564	£210,929	-1.69%	£228,719
Q4 (2012)	2,208	£206,885	-1.92%	£212,607
Q1 (2013)	2,132	£208,838	0.94%	£204,780

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

Falkirk

Reality Gap

After a significant decrease in the Reality Gap last quarter, Q1 has seen a marginal increase in the Reality Gap with properties now selling for 8% less than the asking price of £131,375.



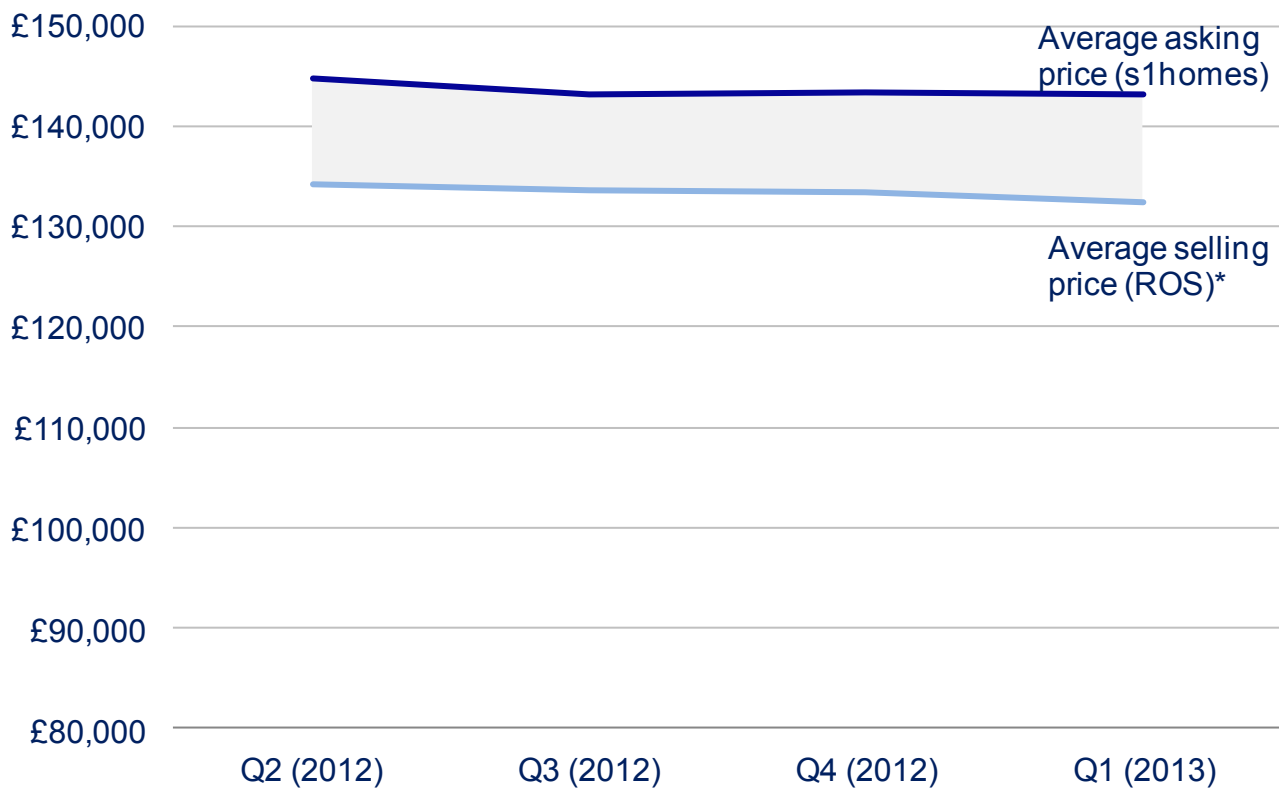
Falkirk property data Q2 2012 to Q1 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q1 (2013)	970	£131,375	1.02%	£120,426

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

Reality Gap

The Reality Gap in Fife remained almost the same as 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 £143,127.



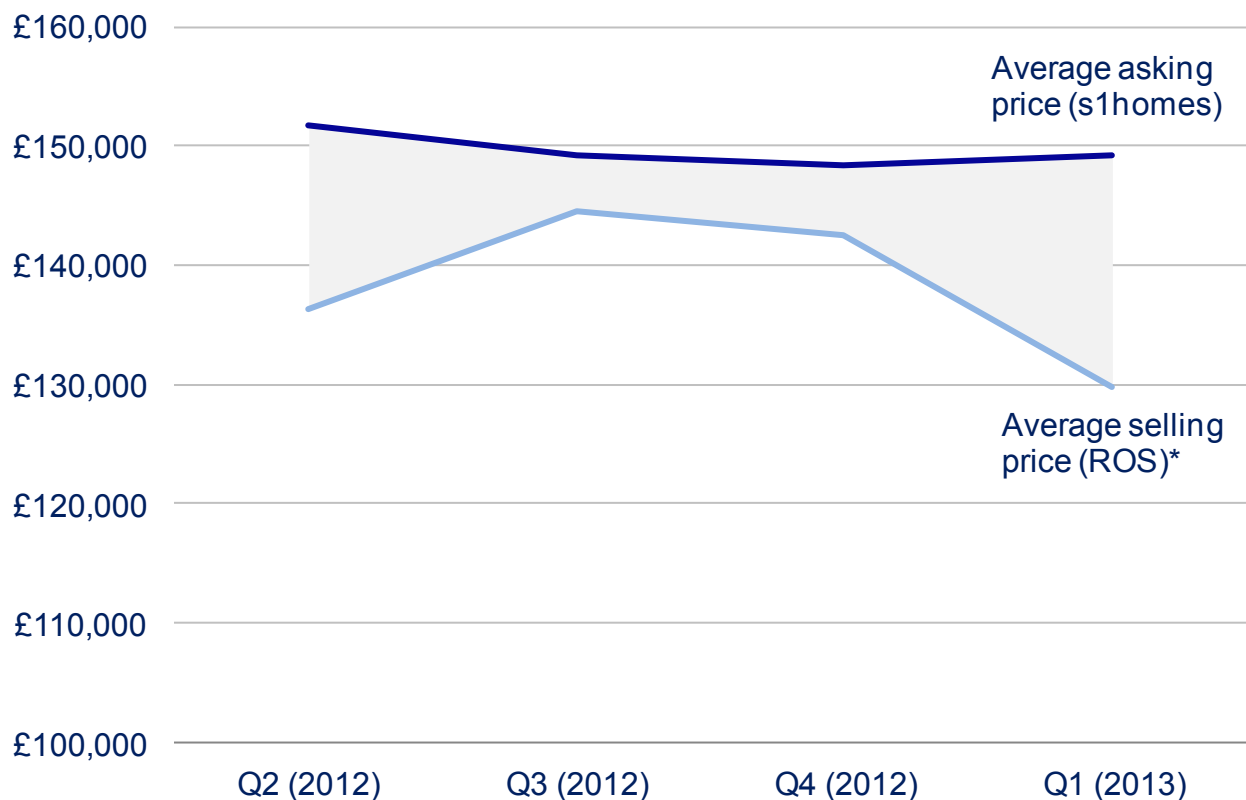
Fife property data Q2 2012 to Q1 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2012)	2,221	£144,700	-5.69%	£134,163
Q3 (2012)	2,288	£143,140	-1.08%	£133,650
Q4 (2012)	2,039	£143,341	0.14%	£133,515
Q1 (2013)	2,107	£143,127	-0.15%	£132,473

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

Reality Gap

In Glasgow/Dunbartonshire the Reality Gap increased significantly as the average selling price decreased by almost 9% to £129,836, while the average asking price increased by less than 1%. Properties are now selling for 13% less than the asking price.



Glasgow / Dunbartonshire property data Q2 2012 to Q1 2013

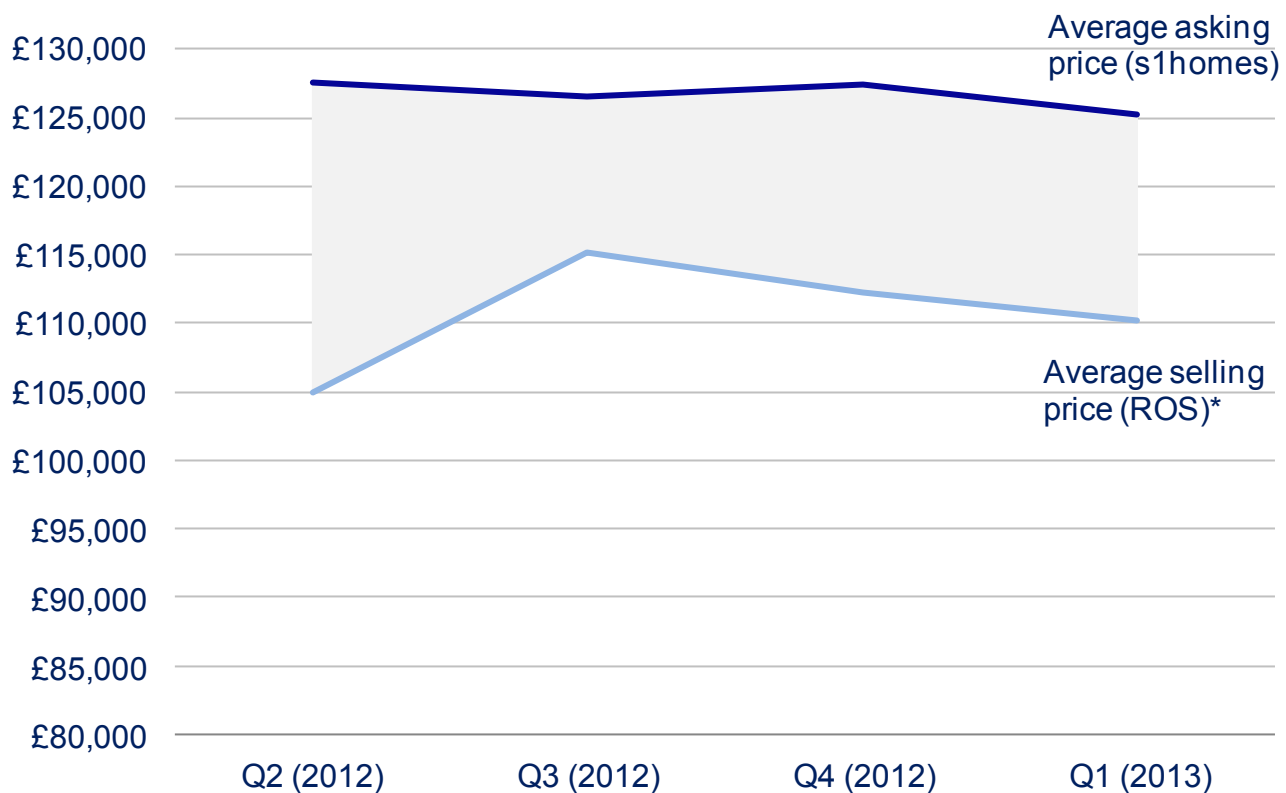
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2012)	5,244	£151,823	3.30%	£136,248
Q3 (2012)	5,375	£149,271	-1.68%	£144,450
Q4 (2012)	4,708	£148,413	-0.57%	£142,497
Q1 (2013)	4,779	£149,230	0.55%	£129,836

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

North Lanarkshire



North Lanarkshire saw a slight widening of the Reality Gap in Q1, despite the average asking price falling by almost 2% to £125,288. The average price achieved also fell by almost 2% to £110,254 meaning properties are selling for 12% below the asking price.



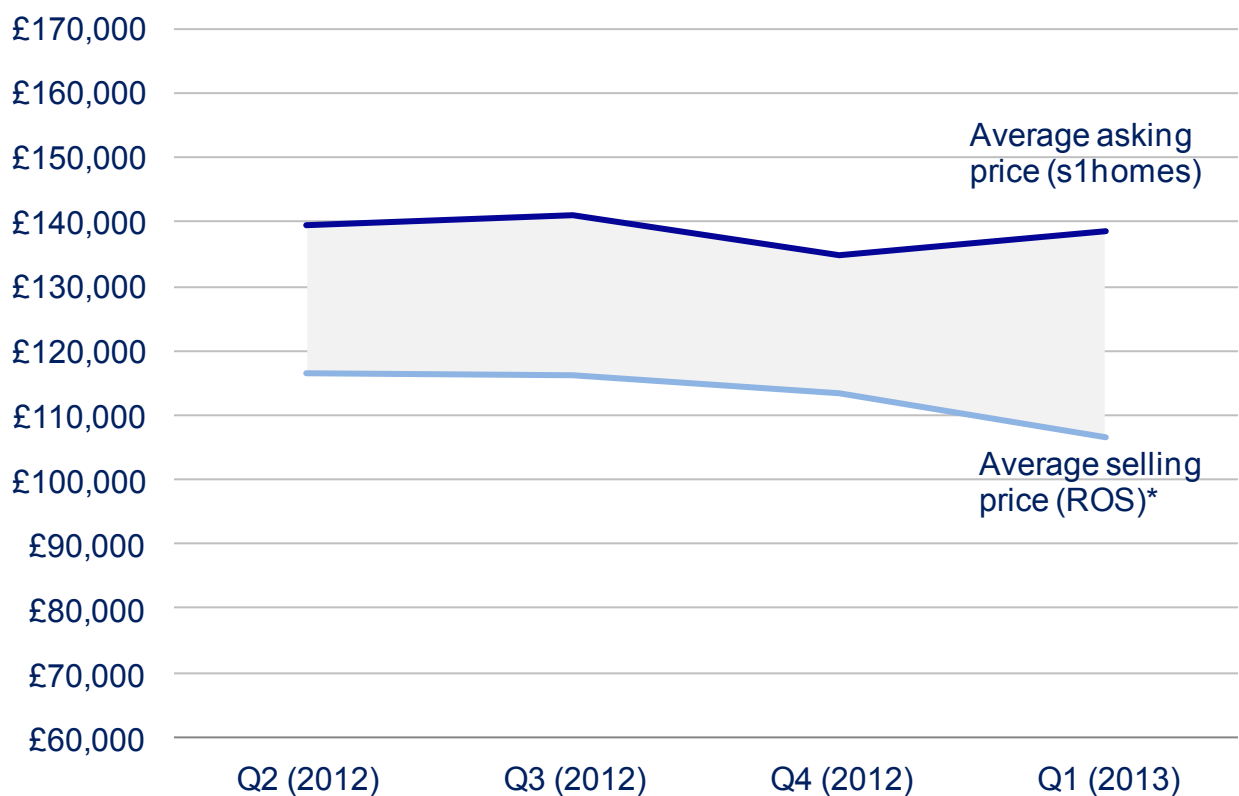
North Lanarkshire property data Q2 2012 to Q1 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2012)	2,006	£127,570	5.24%	£105,006
Q3 (2012)	2,028	£126,560	-0.79%	£115,137
Q4 (2012)	1,916	£127,404	0.67%	£112,175
Q1 (2013)	2,056	£125,288	-1.66%	£110,254

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)



Renfrewshire/Inverclyde saw an increase in the Reality Gap in Q1. Sellers increased their average asking price by almost 3% to £138,548, while the average price achieved fell by almost 6% to £106,688.



Renfrewshire / Inverclyde property data Q2 2012 to Q1 2013

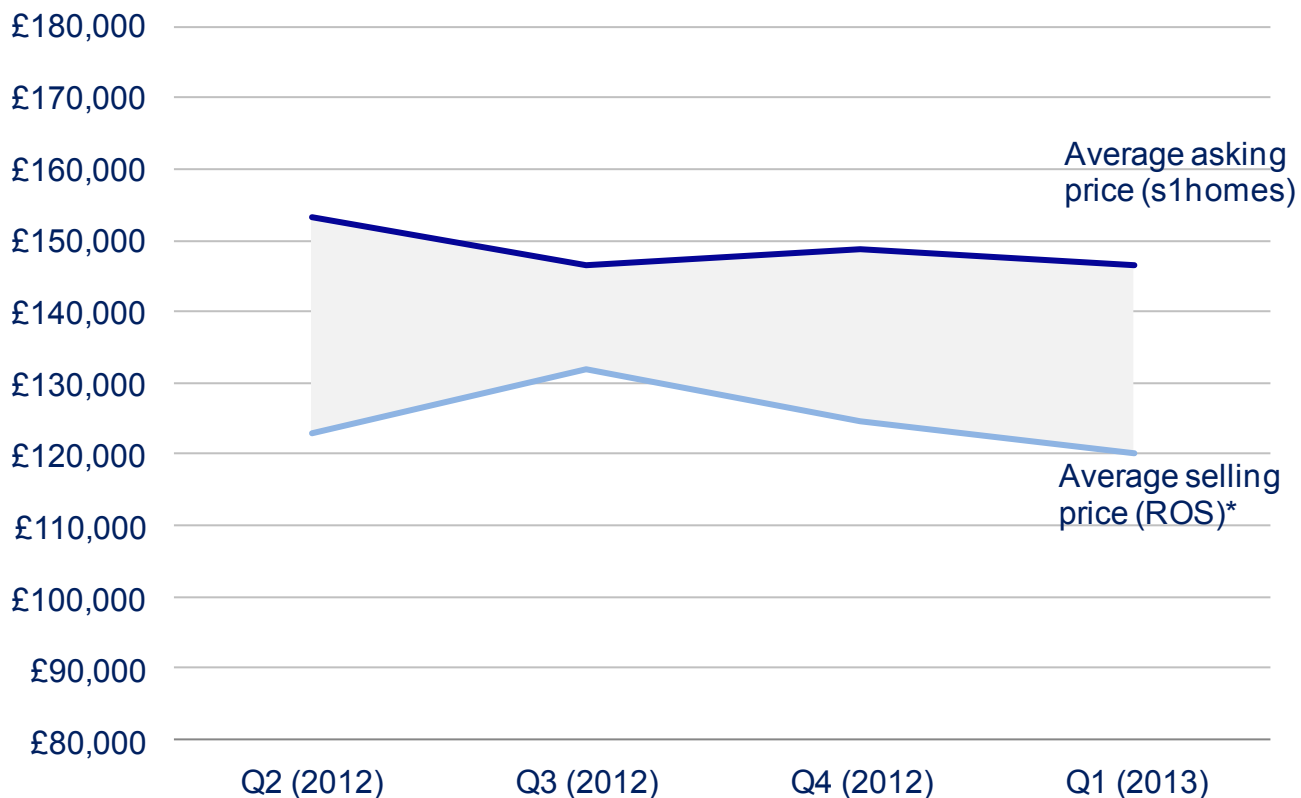
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2012)	1,903	£139,602	0.55%	£116,357
Q3 (2012)	1,744	£140,948	0.96%	£116,279
Q4 (2012)	1,659	£134,926	-4.27%	£113,457
Q1 (2013)	1,718	£138,548	2.68%	£106,688

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

South Lanarkshire



South Lanarkshire saw the Reality Gap widen, as the average asking price decreased by almost 2% to £146,477, while the average price achieved fell by over 3% to £120,215. Properties are now selling for 18% below the asking price.



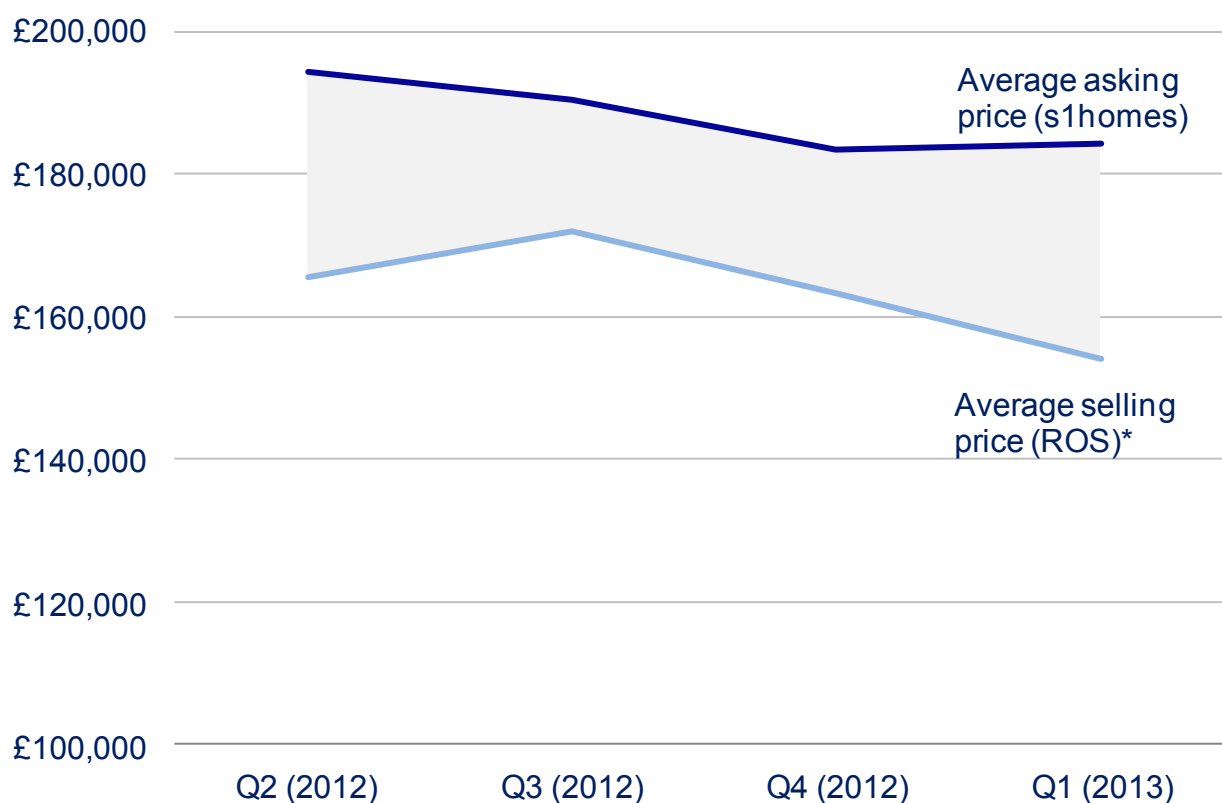
South Lanarkshire property data Q2 2012 to Q1 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2012)	2,371	£153,263	1.66%	£122,970
Q3 (2012)	2,633	£146,570	-4.37%	£131,997
Q4 (2012)	2,494	£148,829	1.54%	£124,502
Q1 (2013)	2,539	£146,477	-1.58%	£120,215

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)



Stirling/Clackmannanshire also saw an increase in the Reality Gap in Q1. As sellers increased their asking prices by less than 1%, the average price achieved fell by almost 6% to £154,079. Properties are now selling for 16% less than the asking price.



Stirling / Clackmannanshire property data Q2 2012 to Q1 2013

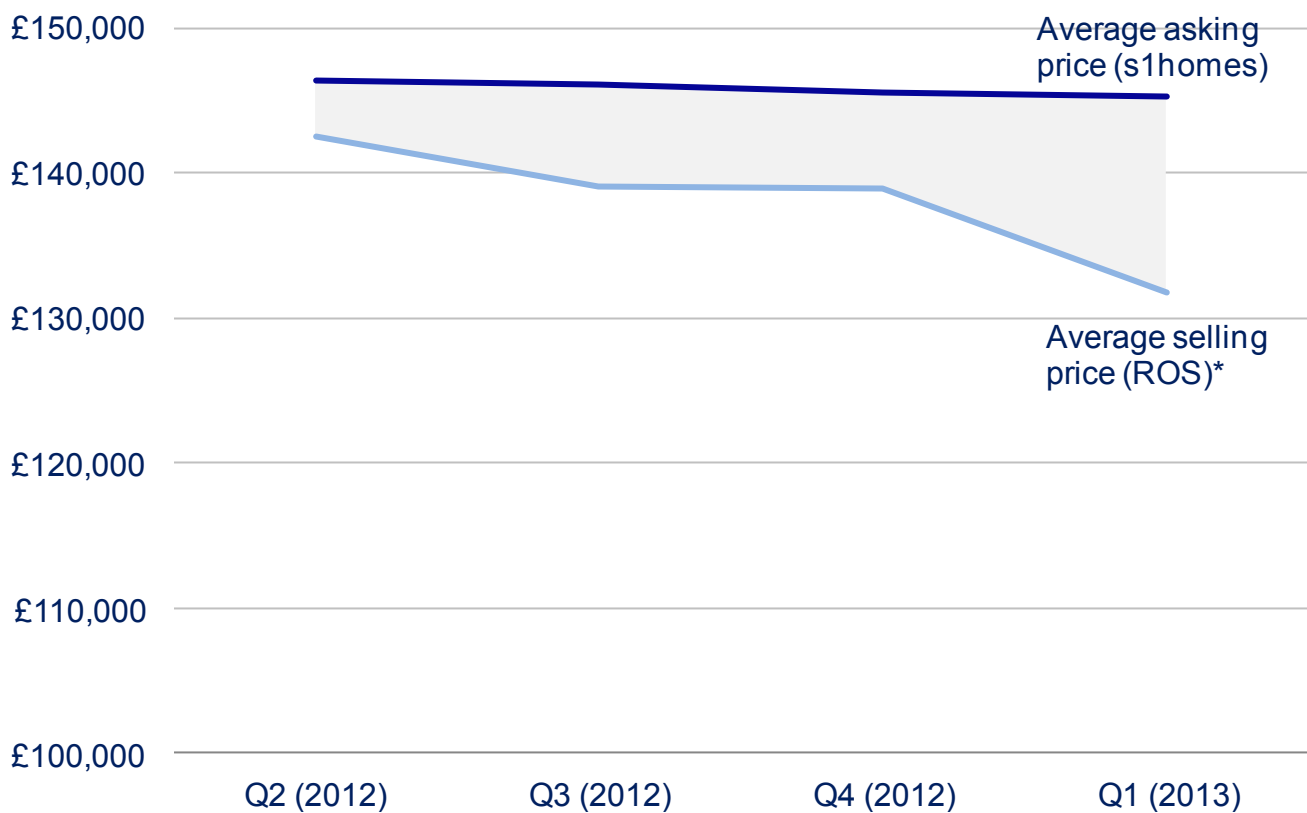
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q2 (2012)	1,203	£194,388	-1.01%	£165,441
Q3 (2012)	1,316	£190,398	-2.05%	£171,898
Q4 (2012)	1,172	£183,504	-3.62%	£163,170
Q1 (2013)	1,259	£184,391	0.48%	£154,079

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

West Lothian

Reality Gap

The Reality Gap in West Lothian increased significantly as the average price achieved fell by over 5% to £131,734. There was almost no change in the average asking price. Properties are now selling for 9% less than the average asking price of £145,340.



West Lothian property data Q2 2012 to Q1 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q1 (2013)	1,253	£145,340	-0.15%	£131,734

*Source: Registers of Scotland, House Price Report (Jan-Mar 2013)

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

Whilst every effort is made to ensure information is correct, s1homes cannot guarantee the accuracy or completeness of the information. The report does not constitute legal or other professional advice. s1homes reserves the right to change methodology, discontinue or revise indices or other analysis at any time.

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