



s1homes.com

Scottish house price report

2013 / Quarter 2

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.

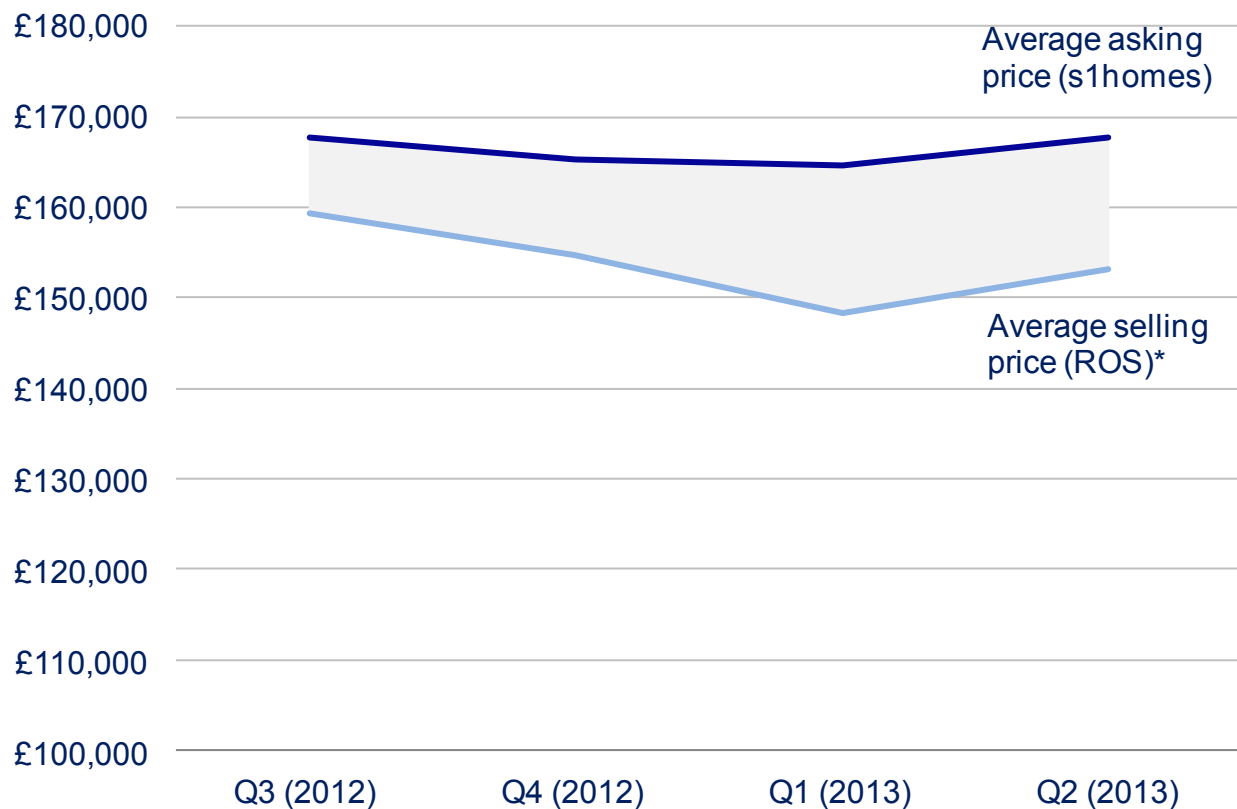
We compile the report by comparing the asking prices of the 30,000 properties for sale on s1homes with the actual prices achieved as recorded by the official government agency Registers of Scotland. Whilst we make no claims for this being a like for like comparison it does produce a statistically robust indicator of local house price trends throughout Scotland.

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

All of Scotland	page 3
Flats	page 4
Terraced houses	page 5
Semi-detached houses	page 6
Detached houses	page 7
Property size	page 8
Regional	page 9
Argyll & Bute	page 10
Ayrshire	page 11
East Lothian	page 12
East Renfrewshire	page 13
Edinburgh	page 14
Falkirk	page 15
Fife	page 16
Glasgow/Dunbartonshire	page 17
North Lanarkshire	page 18
Renfrewshire/Inverclyde	page 19
South Lanarkshire	page 20
Stirling/Clackmannanshire	page 21
West Lothian	page 22

Reality Gap

In Q2, the Reality Gap in Scotland marginally decreased as average selling prices increased by 3% and the average asking price of properties increased by almost 2%. Properties in Scotland are now selling on average for 9% below their asking price.



Scottish property data Q3 2012 to Q2 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	28,710	£167,619	-0.97%	£159,301
Q4 (2012)	26,320	£165,192	-1.45%	£154,777
Q1 (2013)	26,915	£164,649	-0.33%	£148,258
Q2 (2013)	28,548	£167,693	1.85%	£153,102

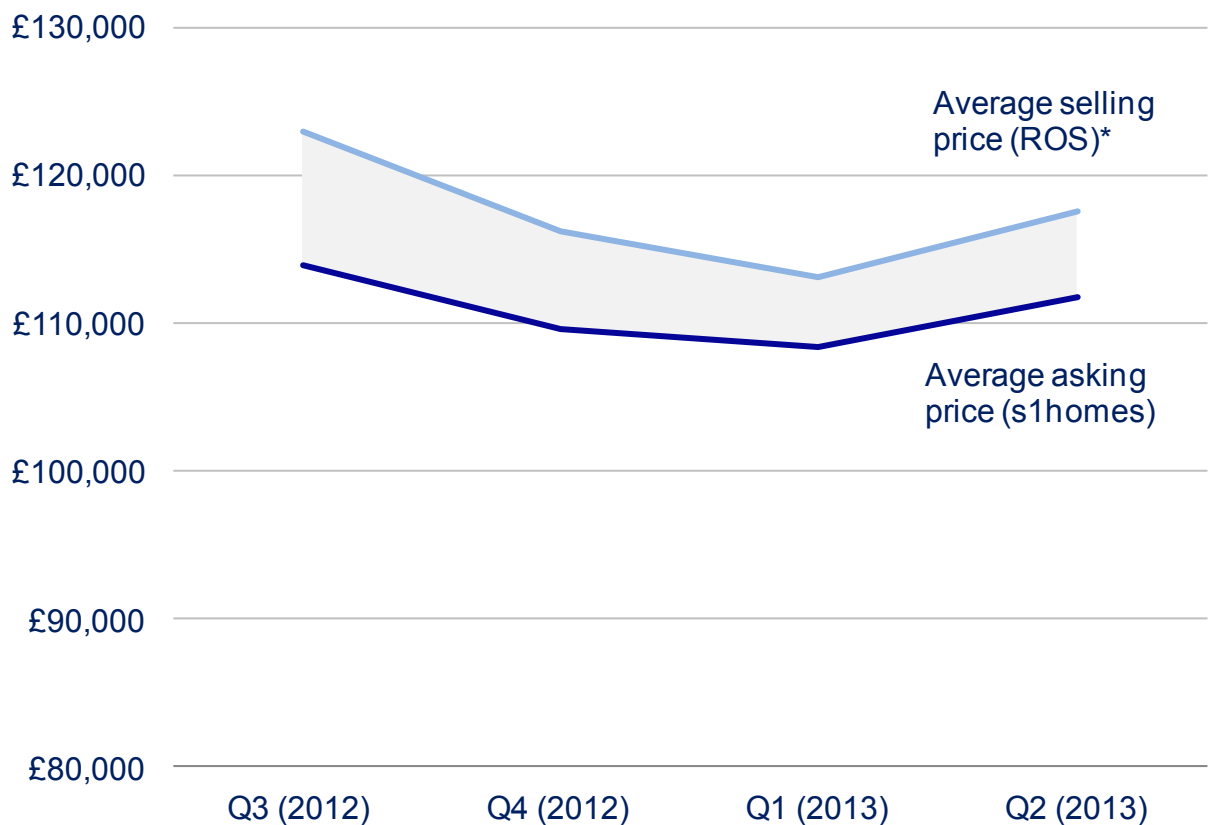
*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

All of Scotland

Flats



The average selling price of flats in Scotland remained above the average asking price in Q2. The average selling price increased by 4% and average asking price increased by 3%.



Property data Q3 2012 to Q2 2013 - Flats

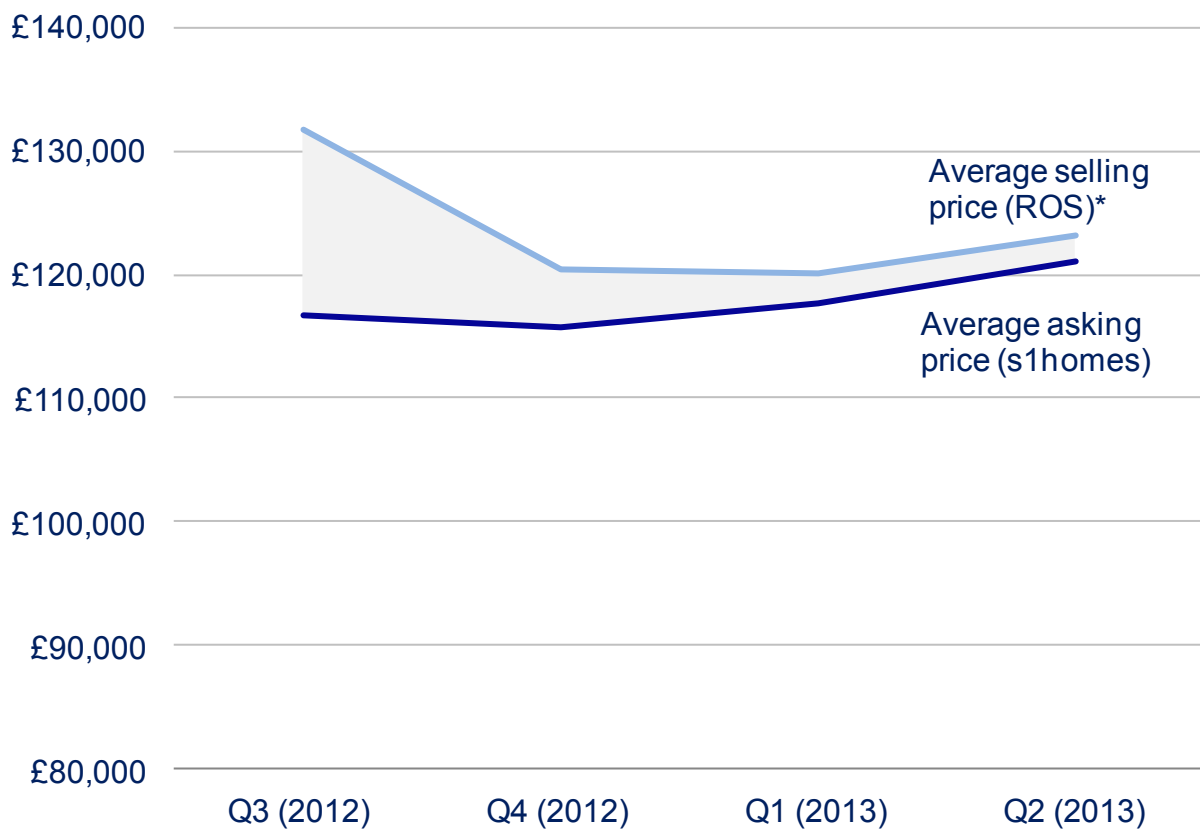
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	11,010	£113,853	0.36%	£122,915
Q4 (2012)	9,911	£109,516	-3.81%	£116,194
Q1 (2013)	9,922	£108,404	-1.02%	£113,132
Q2 (2013)	10,463	£111,666	3.01%	£117,517

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

Terraced houses



For terraced houses both the average asking price and the average selling price increased in Q2, with the average selling price remaining above the average asking price. The average asking price increased by almost 3%.



Property data Q3 2012 to Q2 2013 - Terraced houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q2 (2013)	4,141	£121,056	2.92%	£123,206

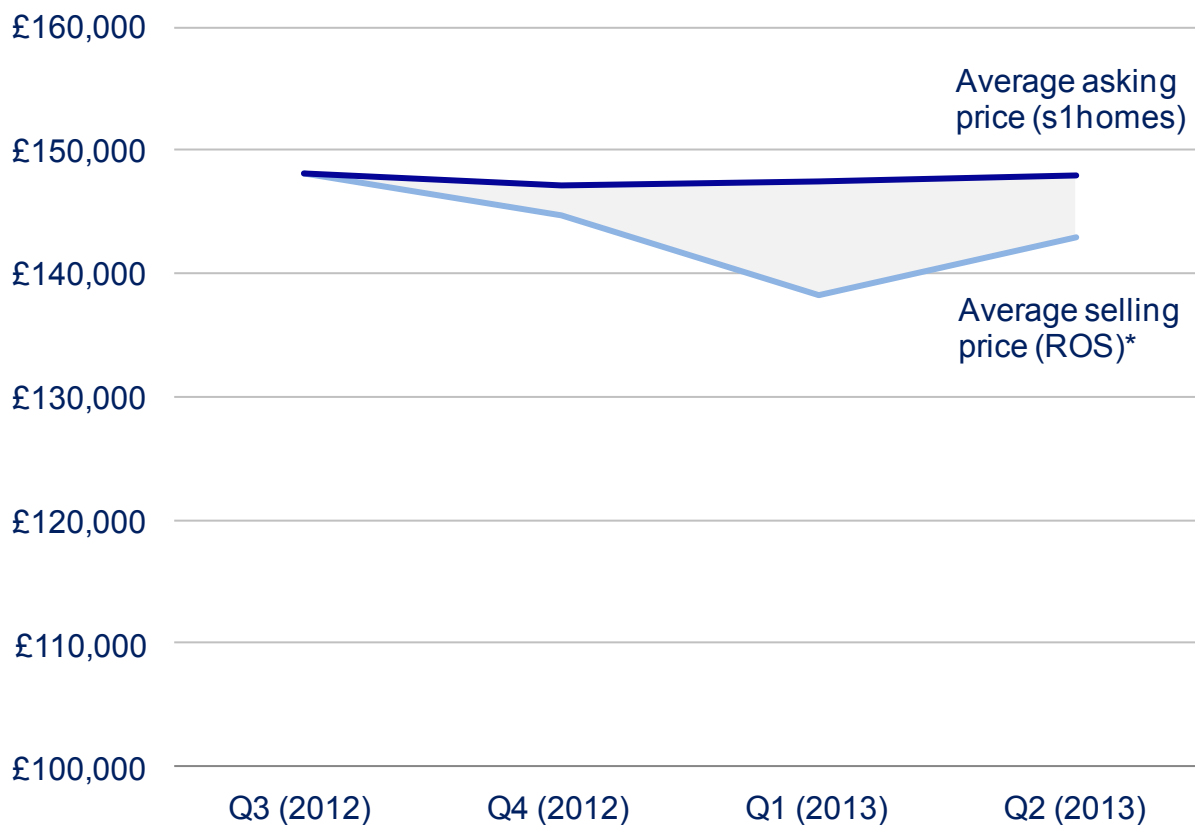
*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

All of Scotland

Semi-detached houses



The Reality Gap for semi-detached properties in Q2 reduced to 3% as the average selling price increased. The average selling price increased by 3% to £142,876 while the average asking price remained relatively consistent at £148,019.



Property data Q3 2012 to Q2 2013 - Semi-detached houses

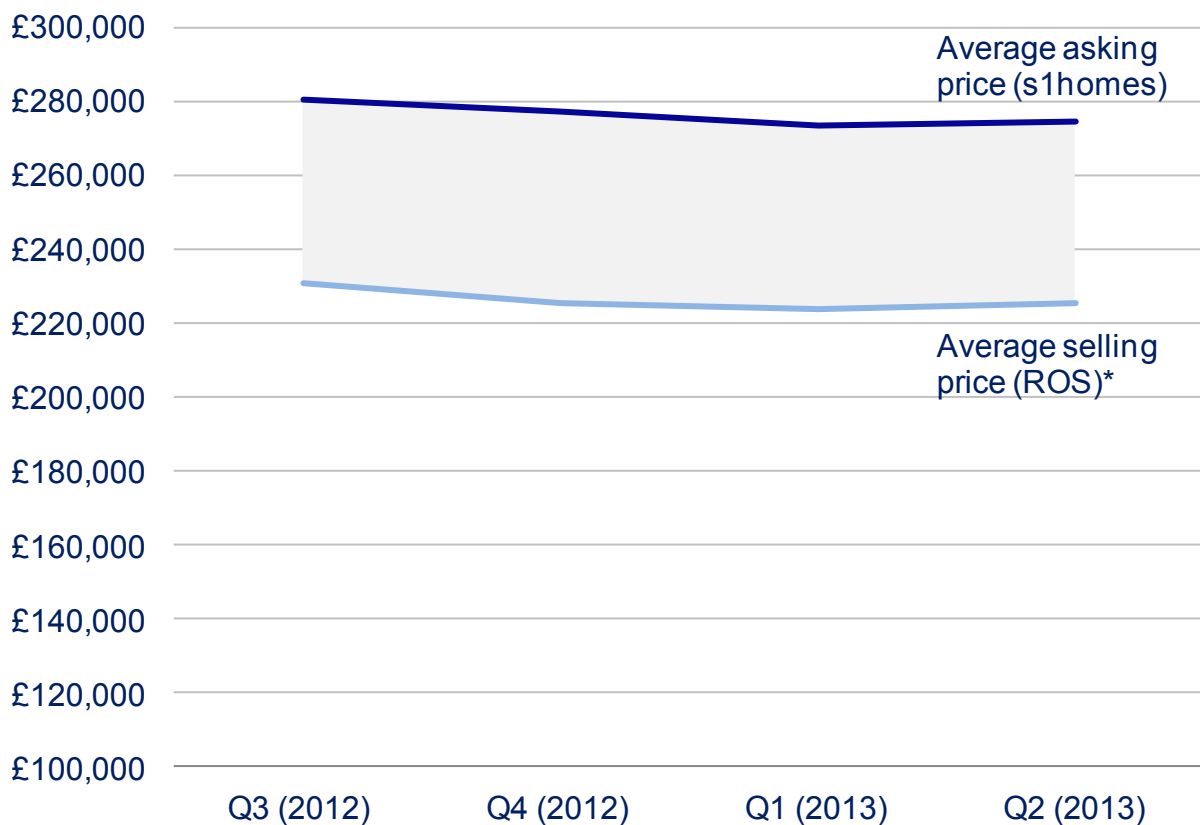
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	3,957	£148,126	-1.37%	£148,147
Q4 (2012)	3,655	£147,165	-0.65%	£144,661
Q1 (2013)	3,794	£147,517	0.24%	£138,259
Q2 (2013)	4,039	£148,019	0.34%	£142,876

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

Detached houses



The Reality Gap for detached houses narrowed marginally in Q2 with little change to the average asking and selling prices. The average selling price remains 18% below the average asking price.



Property data Q3 2012 to Q2 2013 - Detached houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q2 (2013)	7,259	£274,310	0.43%	£225,193

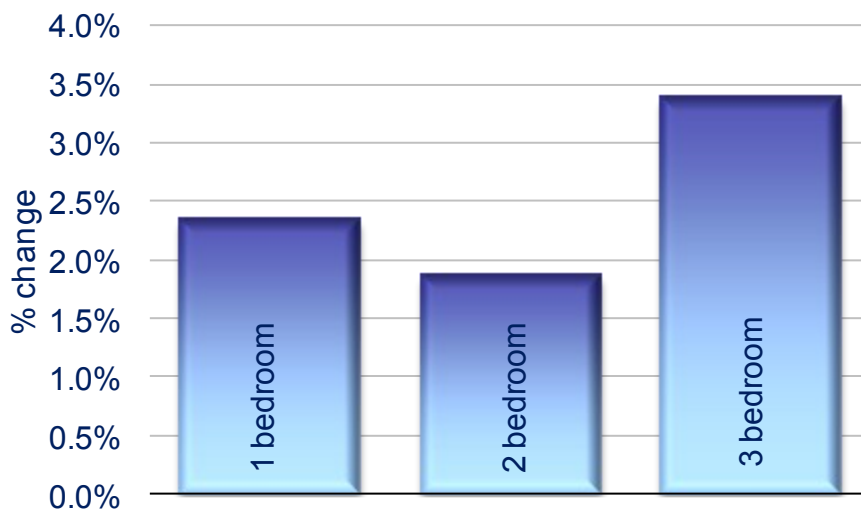
*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

All of Scotland

Change in average asking prices - Flats

Flats	Q3 (2012)	Q4 (2012)	Q1 (2013)	Q2 (2013)	% change	No of properties advertised
1 bedroom	£77,385	£75,051	£74,756	£76,506	2.34%	2,685
2 bedroom	£111,128	£107,995	£107,043	£109,045	1.87%	5,781
3 bedroom	£156,261	£151,230	£148,095	£153,100	3.38%	1,651

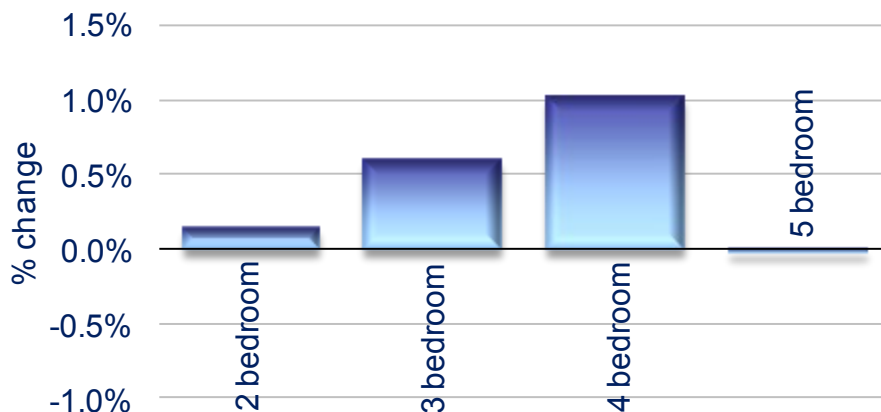
In Q2, the average asking price for 1, 2 and 3 bedroom flats increased. The biggest increase was for 3 bedroom flats with asking prices increasing by over 3%.



Change in average asking prices - Houses

Houses	Q3 (2012)	Q4 (2012)	Q1 (2013)	Q2 (2013)	% change	No of properties advertised
2 bedroom	£109,581	£108,978	£108,988	£109,140	0.14%	3,372
3 bedroom	£155,109	£152,670	£153,191	£154,100	0.59%	7,026
4 bedroom	£257,646	£254,325	£249,899	£252,443	1.02%	5,098
5 bedroom	£379,055	£372,616	£371,464	£371,339	-0.03%	1,666

There is a slight increase in the asking prices for 2,3 and 4 bedroom houses while 5 bedroom houses remained almost static in Q2.

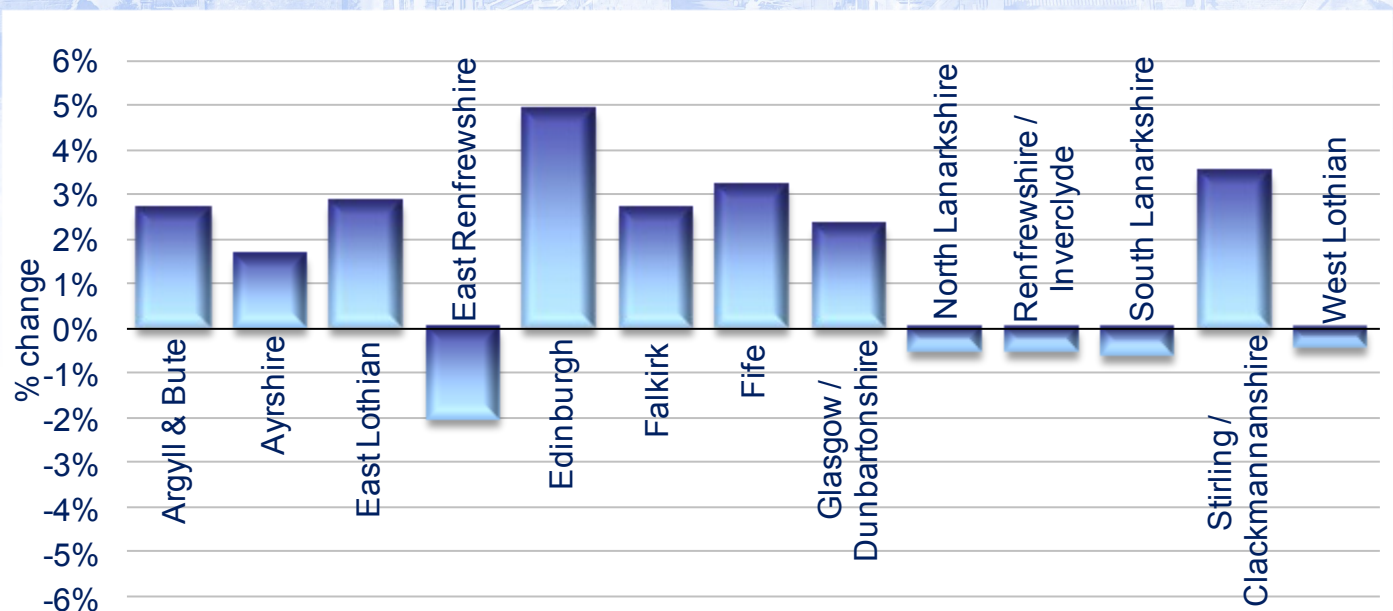


Regional

In Q2 more than half the regions across Scotland saw an increase in the average asking price for the area. Edinburgh saw the biggest increase of just under 5% and East Renfrewshire saw the biggest decrease of just over 2%.

Region	Q3 (2012)	Q4 (2012)	Q1 (2013)	Q2 (2013)	% change	No of properties advertised (Q2)
Argyll & Bute	£197,866	£189,511	£180,465	£185,305	2.68%	789
Ayrshire	£151,965	£150,936	£151,386	£153,882	1.65%	2,770
East Lothian	£222,868	£222,369	£220,768	£227,075	2.86%	505
East Renfrewshire	£248,058	£247,136	£257,126	£251,869	-2.04%	669
Edinburgh	£210,929	£206,885	£208,838	£219,051	4.89%	2,451
Falkirk	£139,005	£130,053	£131,375	£134,885	2.67%	1,008
Fife	£143,140	£143,341	£143,127	£147,722	3.21%	2,185
Glasgow / Dunbartonshire	£149,271	£148,413	£149,230	£152,673	2.31%	5,123
North Lanarkshire	£126,560	£127,404	£125,288	£124,610	-0.54%	2,158
Renfrewshire / Inverclyde	£140,948	£134,926	£138,548	£137,800	-0.54%	1,774
South Lanarkshire	£146,570	£148,829	£146,477	£145,561	-0.63%	2,415
Stirling / Clackmannanshire	£190,398	£183,504	£184,391	£190,892	3.53%	1,339
West Lothian	£146,065	£145,561	£145,340	£144,730	-0.42%	1,424

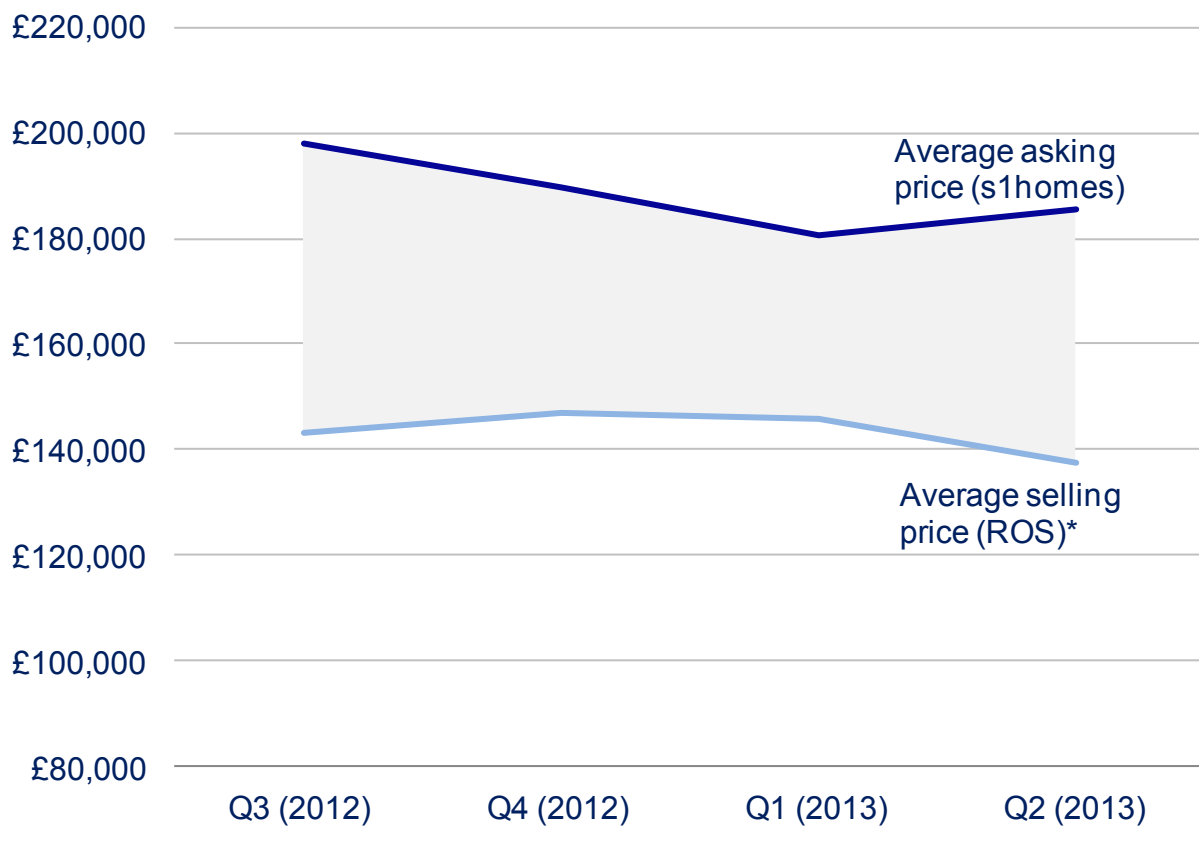
Change in advertised asking price from previous quarter



Argyll & Bute



In Argyll and Bute the Reality Gap widened to 26% as the average asking price rose to £185,305 and the average selling price fell by just under 6% to £137,525.



Argyll & Bute property data Q3 2012 to Q2 2013

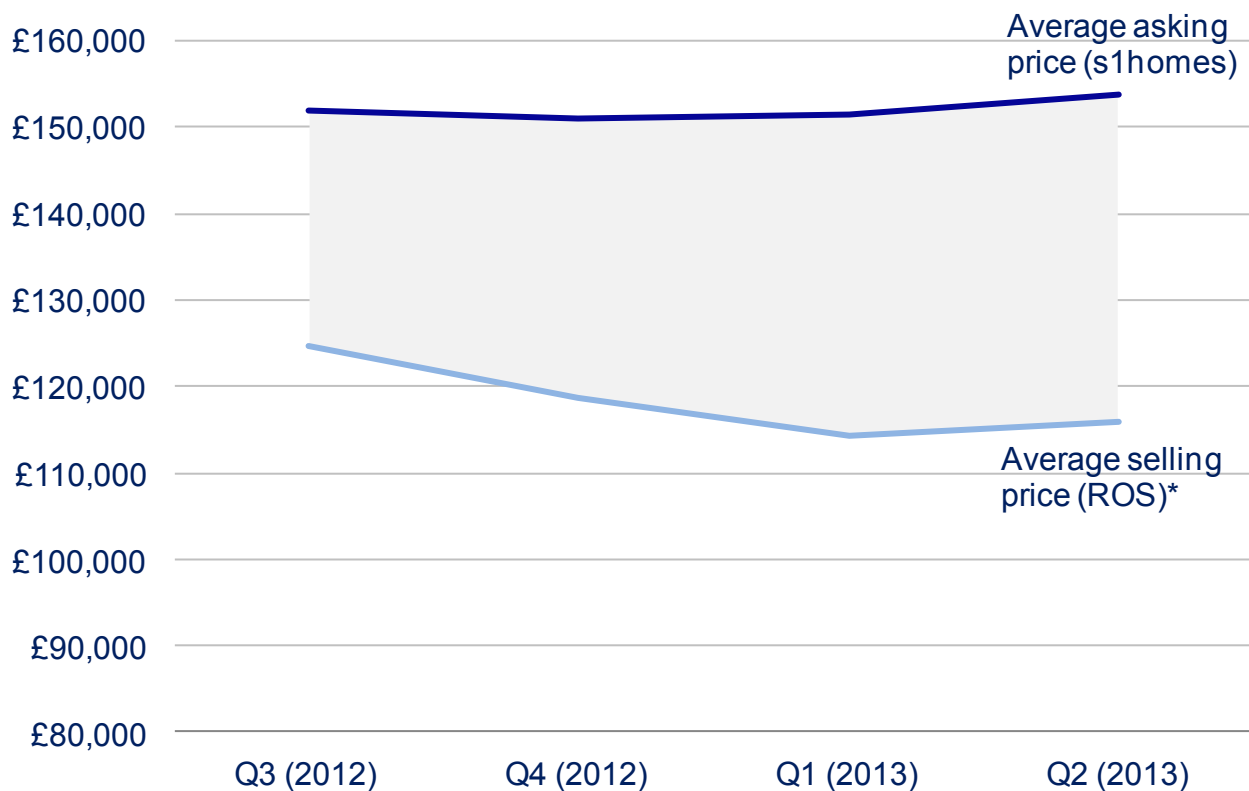
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	850	£197,866	2.34%	£143,137
Q4 (2012)	910	£189,511	-4.22%	£146,880
Q1 (2013)	902	£180,465	-4.77%	£145,822
Q2 (2013)	789	£185,305	2.68%	£137,525

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

Ayrshire

Reality Gap

In Ayrshire in Q2 the Reality Gap continued to increase. Both asking and selling prices increased, the average selling price increased by almost 1.5% to £116,012 and the average asking price increased by 1.65% to £153,882.



Ayrshire property data Q3 2012 to Q2 2013

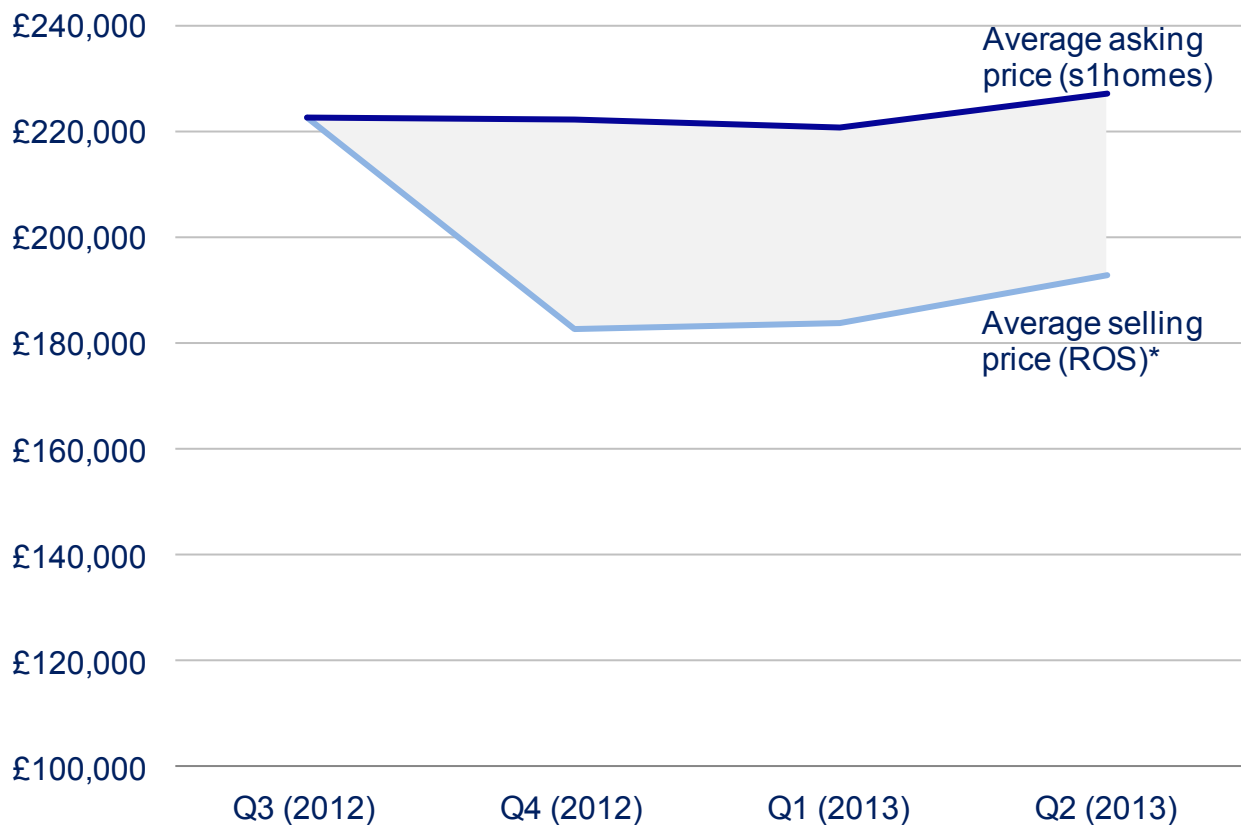
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	2,802	£151,965	-2.25%	£124,758
Q4 (2012)	2,583	£150,936	-0.68%	£118,739
Q1 (2013)	2,549	£151,386	0.30%	£114,328
Q2 (2013)	2,770	£153,882	1.65%	£116,012

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

East Lothian

Reality Gap

In East Lothian during Q2 the Reality Gap reduced to 15%. The average asking price increased by 3% to £227,075 and the average selling price increased by 5% to £192,991.



East Lothian property data Q3 2012 to Q2 2013

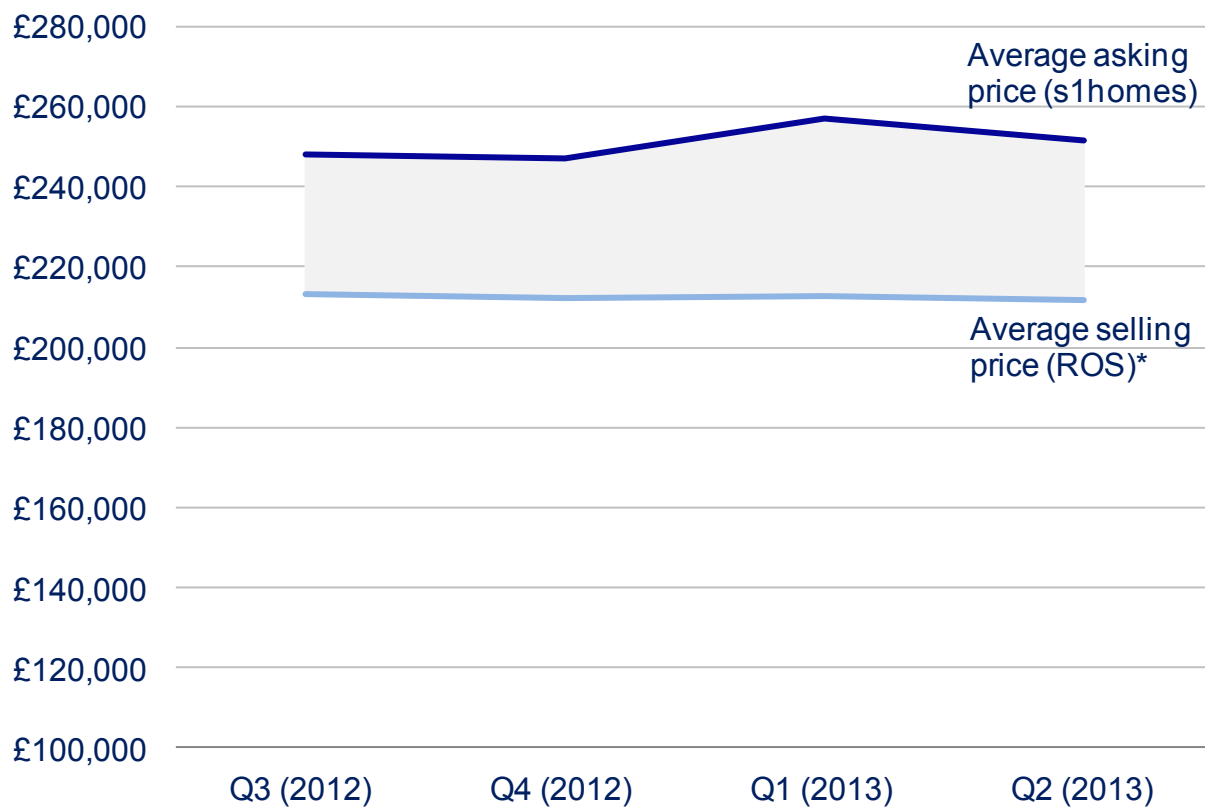
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	503	£222,868	-0.98%	£222,832
Q4 (2012)	462	£222,369	-0.22%	£182,714
Q1 (2013)	438	£220,768	-0.72%	£183,857
Q2 (2013)	505	£227,075	2.86%	£192,991

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

East Renfrewshire



In East Renfrewshire the Reality Gap reduced slightly to just under 16% during Q2. Both the average asking price and average selling price dropped, by 2% and 0.4% respectively.



East Renfrewshire property data Q3 2012 to Q2 2013

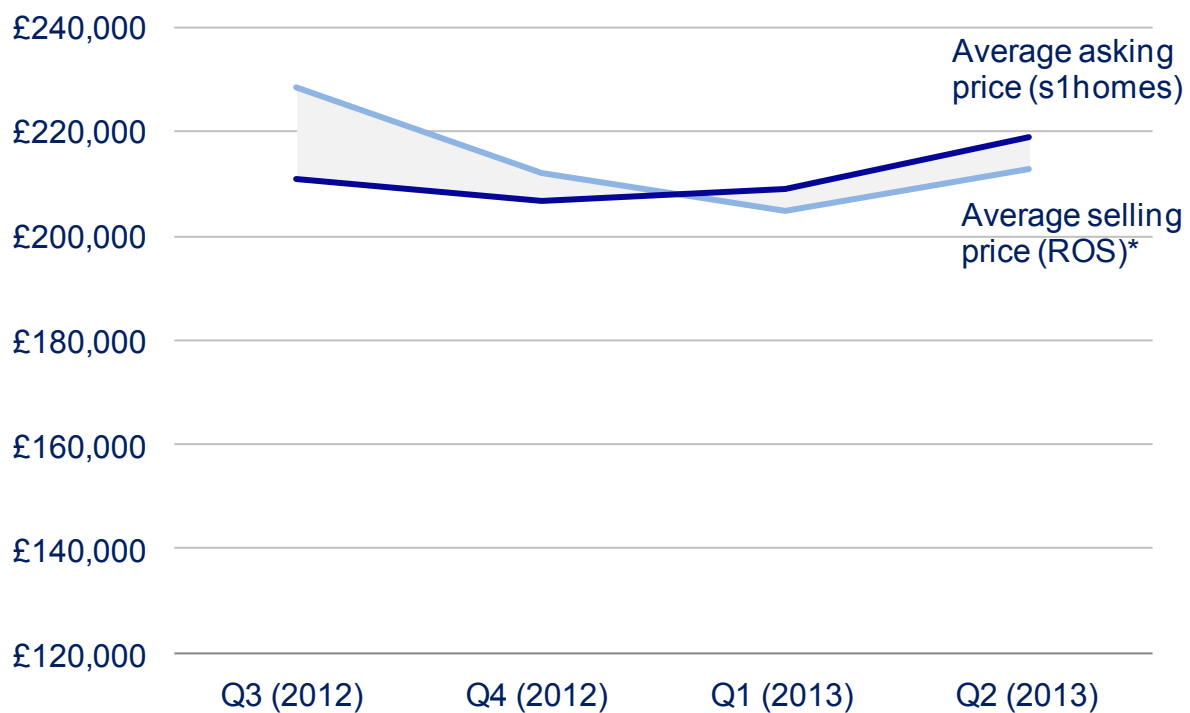
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	754	£248,058	-0.18%	£213,283
Q4 (2012)	635	£247,136	-0.37%	£212,325
Q1 (2013)	632	£257,126	4.04%	£212,781
Q2 (2013)	669	£251,869	-2.04%	£211,899

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

Edinburgh



In Edinburgh the Reality Gap continued to increase, with the average selling price increasing by 4% to £212,895 and the average asking price increasing by almost 5% to £219,051.



Edinburgh property data Q3 2012 to Q2 2013

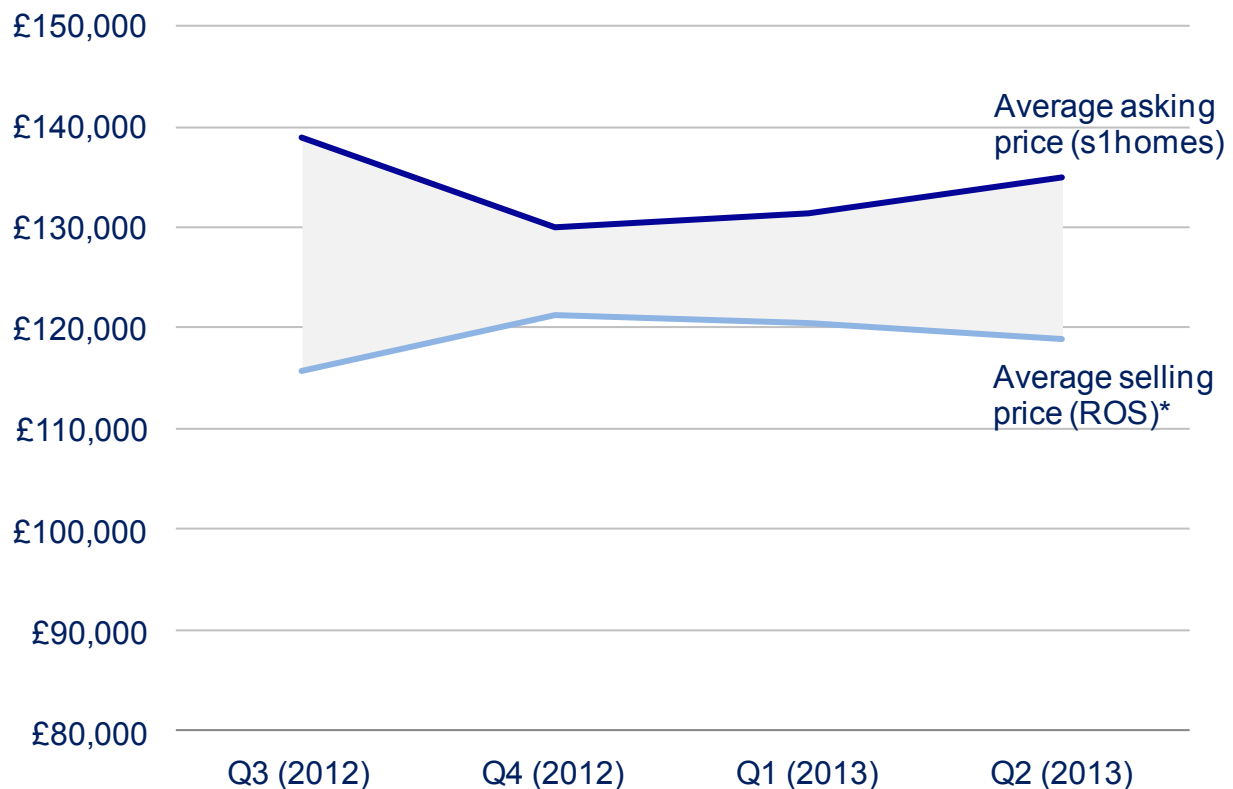
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	2,564	£210,929	-1.69%	£228,550
Q4 (2012)	2,208	£206,885	-1.92%	£212,116
Q1 (2013)	2,132	£208,838	0.94%	£204,705
Q2 (2013)	2,451	£219,051	4.89%	£212,895

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

Falkirk

Reality Gap

In Falkirk, the increasing average asking price and the declining average selling price has resulted in an expanding Reality Gap which is now just under 12%. The average selling price reduced by over 1.3% to £118,849.



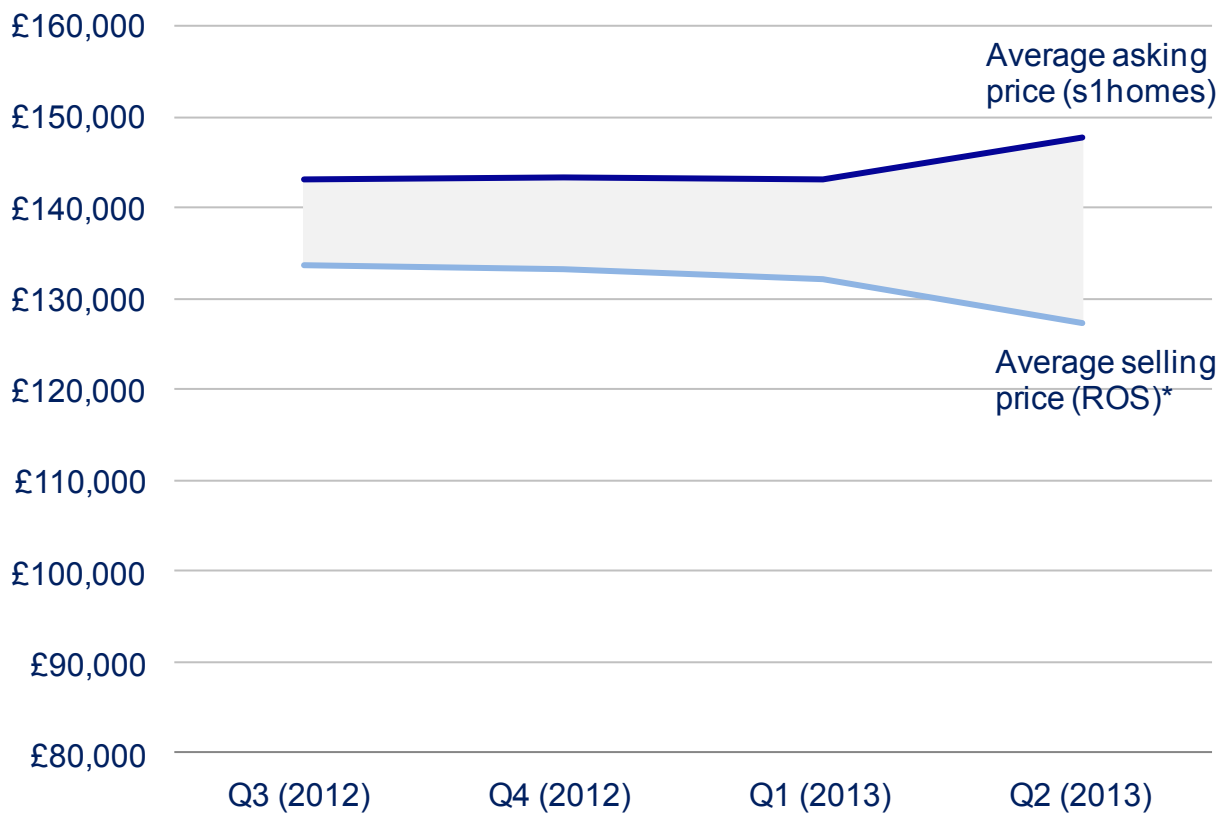
Falkirk property data Q3 2012 to Q2 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	986	£139,005	1.26%	£115,674
Q4 (2012)	880	£130,053	-6.44%	£121,269
Q1 (2013)	970	£131,375	1.02%	£120,426
Q2 (2013)	1,008	£134,885	2.67%	£118,849

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

Reality Gap

In Fife, the Reality Gap significantly increased in Q2 to almost 14%. The average asking price has increased by over 3% to £147,722, while the average selling price has reduced by over 3.5% to £127,408.



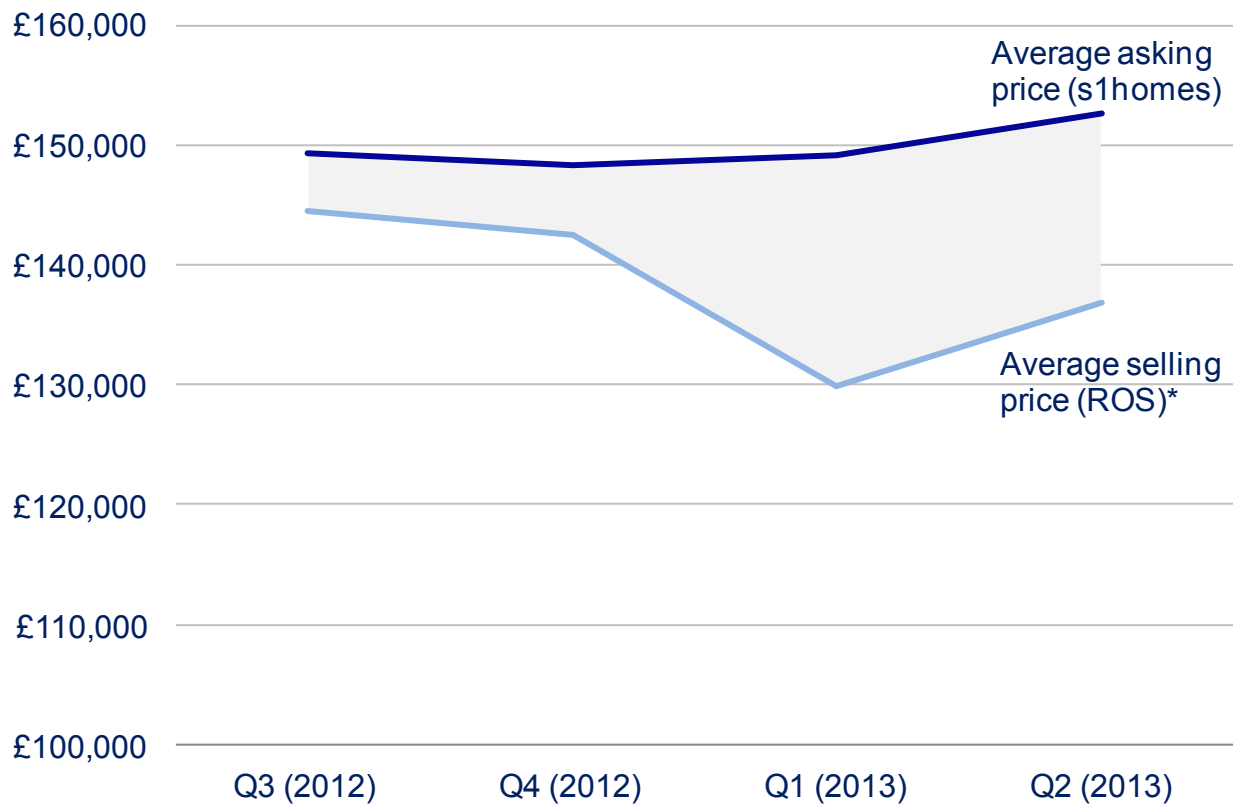
Fife property data Q3 2012 to Q2 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	2,288	£143,140	-1.08%	£133,624
Q4 (2012)	2,039	£143,341	0.14%	£133,276
Q1 (2013)	2,107	£143,127	-0.15%	£132,241
Q2 (2013)	2,185	£147,722	3.21%	£127,408

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

Reality Gap

After a significant increase in the Reality Gap in Q1, Glasgow/ Dunbartonshire seen a decrease in Q2. The average asking price and selling price figures have both increased during Q2. Properties are now selling for 10% below the asking price.



Glasgow / Dunbartonshire property data Q3 2012 to Q2 2013

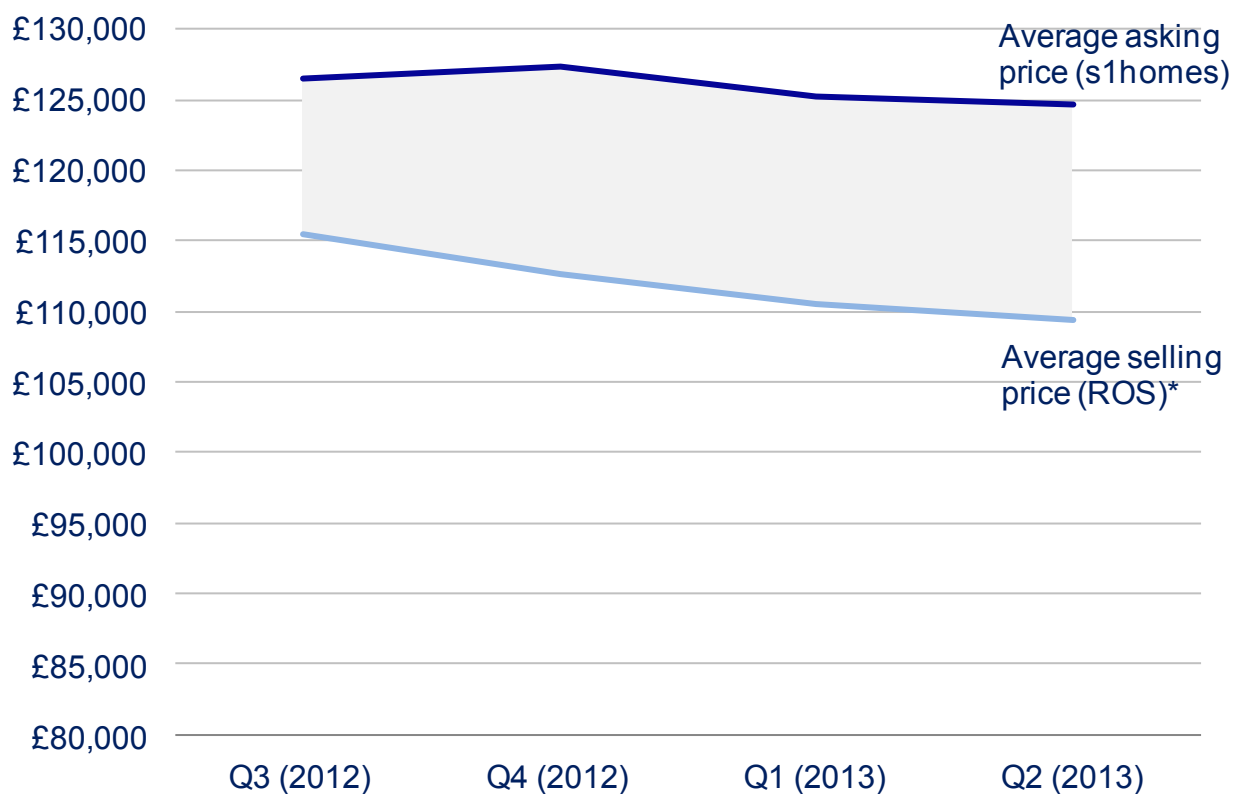
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	5,375	£149,271	-1.68%	£144,443
Q4 (2012)	4,708	£148,413	-0.57%	£142,450
Q1 (2013)	4,779	£149,230	0.55%	£129,887
Q2 (2013)	5,123	£152,673	2.31%	£136,899

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

North Lanarkshire



In North Lanarkshire the Reality Gap increased slightly to just over 12%. Both the average asking price and the average selling price fell marginally in Q2 by less than 1%.



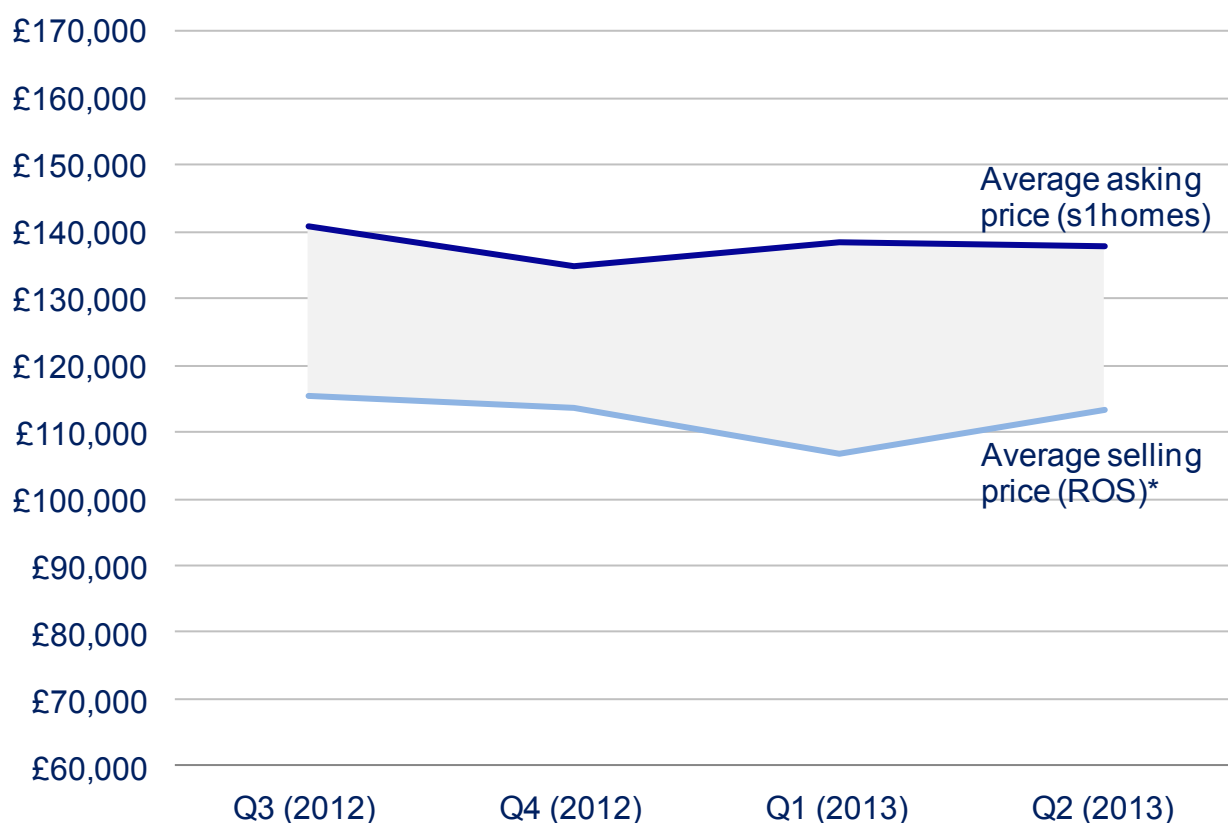
North Lanarkshire property data Q3 2012 to Q2 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	2,028	£126,560	-0.79%	£115,526
Q4 (2012)	1,916	£127,404	0.67%	£112,684
Q1 (2013)	2,056	£125,288	-1.66%	£110,454
Q2 (2013)	2,158	£124,610	-0.54%	£109,430

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

Reality Gap

In Renfrewshire/Inverclyde the Reality Gap narrowed during Q2. The average asking price fell by less than 1% to £137,800 while the average selling price increased by over 6% to £113,245.



Renfrewshire / Inverclyde property data Q3 2012 to Q2 2013

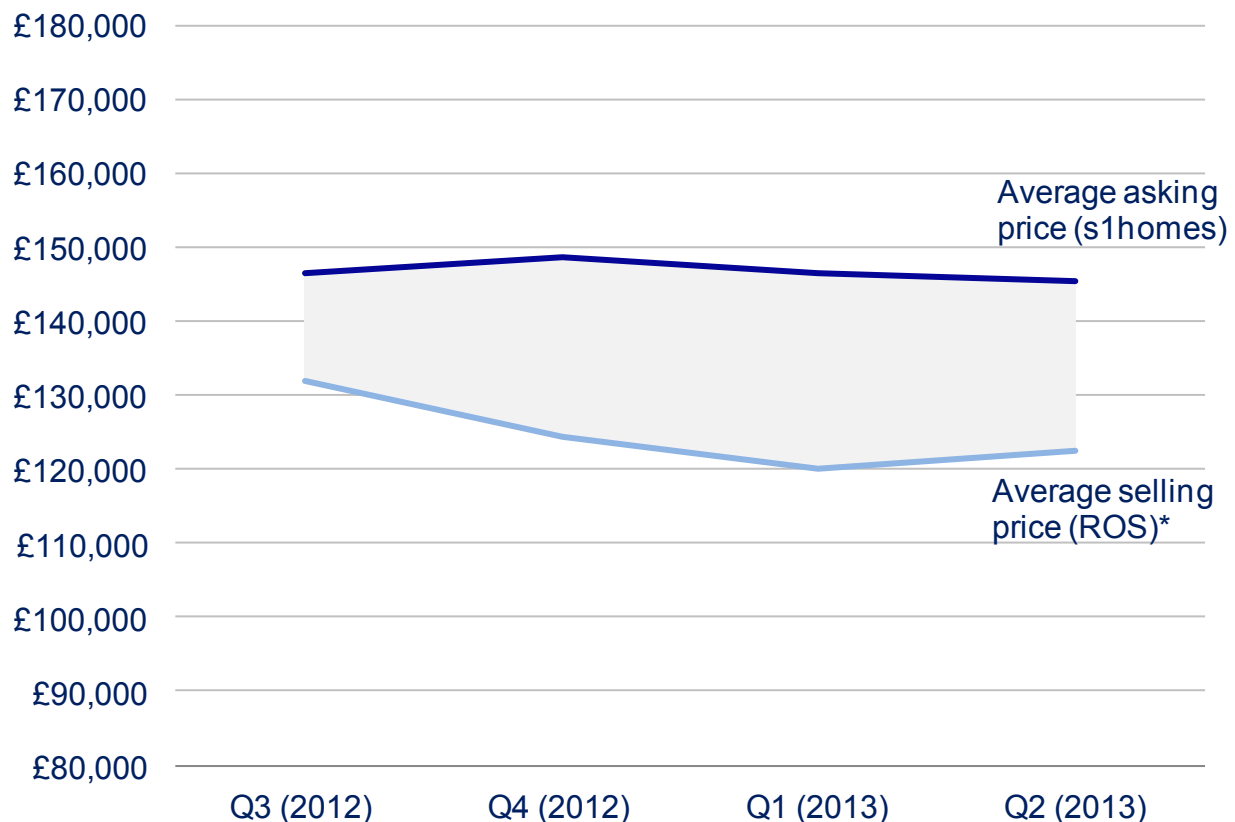
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	1,744	£140,948	0.96%	£115,498
Q4 (2012)	1,659	£134,926	-4.27%	£113,474
Q1 (2013)	1,718	£138,548	2.68%	£106,761
Q2 (2013)	1,774	£137,800	-0.54%	£113,245

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

South Lanarkshire



The Reality Gap in South Lanarkshire narrowed slightly during Q2 as the average asking price decreased by 0.6% to £145,561 and the average selling price increased by almost 2% to £122,422. The Reality Gap sits at 16%.



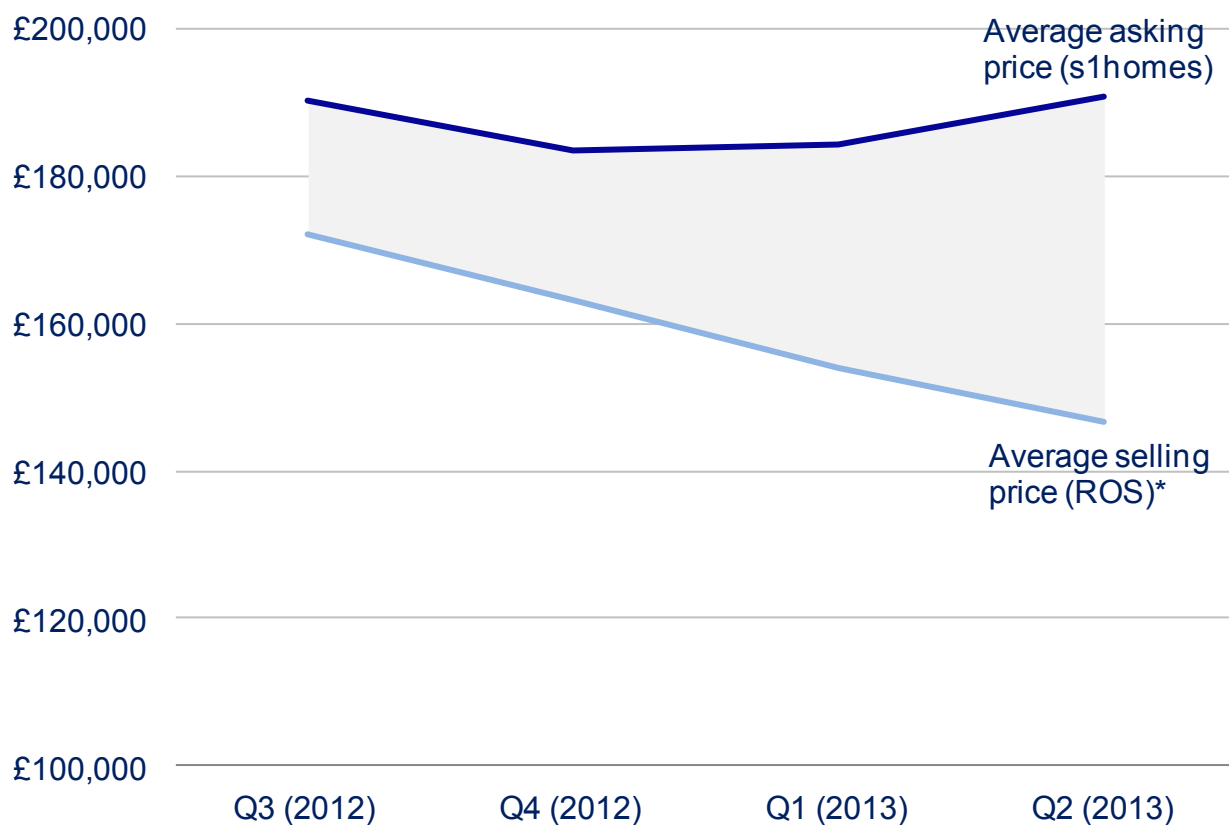
South Lanarkshire property data Q3 2012 to Q2 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	2,633	£146,570	-4.37%	£131,987
Q4 (2012)	2,494	£148,829	1.54%	£124,428
Q1 (2013)	2,539	£146,477	-1.58%	£120,215
Q2 (2013)	2,415	£145,561	-0.63%	£122,422

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

Reality Gap

In Stirling/Clackmannanshire the Reality Gap has continued to increase as the average selling price declines and the average asking price increases. Properties are now selling for 23% below asking prices.



Stirling / Clackmannanshire property data Q3 2012 to Q2 2013

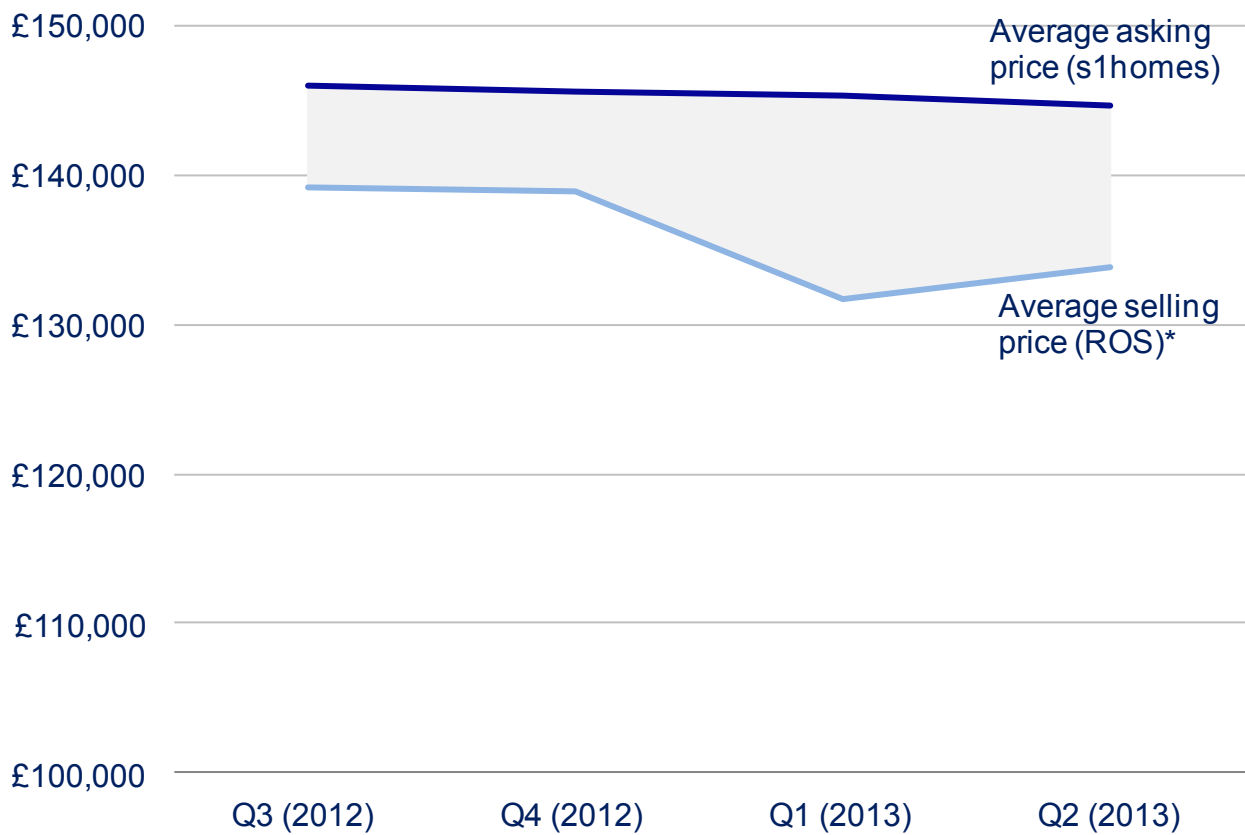
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	1,316	£190,398	-2.05%	£172,160
Q4 (2012)	1,172	£183,504	-3.62%	£163,253
Q1 (2013)	1,259	£184,391	0.48%	£154,041
Q2 (2013)	1,339	£190,892	3.53%	£146,595

*Source: Registers of Scotland, House Price Report (Apr-Jun 2013)

West Lothian

Reality Gap

In West Lothian the Reality Gap during Q2 narrowed to just under 7.5%. The average selling price increased by over 1.5% to £133,904 while average asking prices in the area have narrowed marginally.



West Lothian property data Q3 2012 to Q2 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q3 (2012)	1,374	£146,065	-0.23%	£139,156
Q4 (2012)	1,247	£145,561	-0.35%	£138,915
Q1 (2013)	1,253	£145,340	-0.15%	£131,734
Q2 (2013)	1,424	£144,730	-0.42%	£133,904

*Source: Registers of Scotland, House Price Report (Apr-Jun 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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