



s1homes.com

Scottish house price report

2013 / Quarter 3

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.

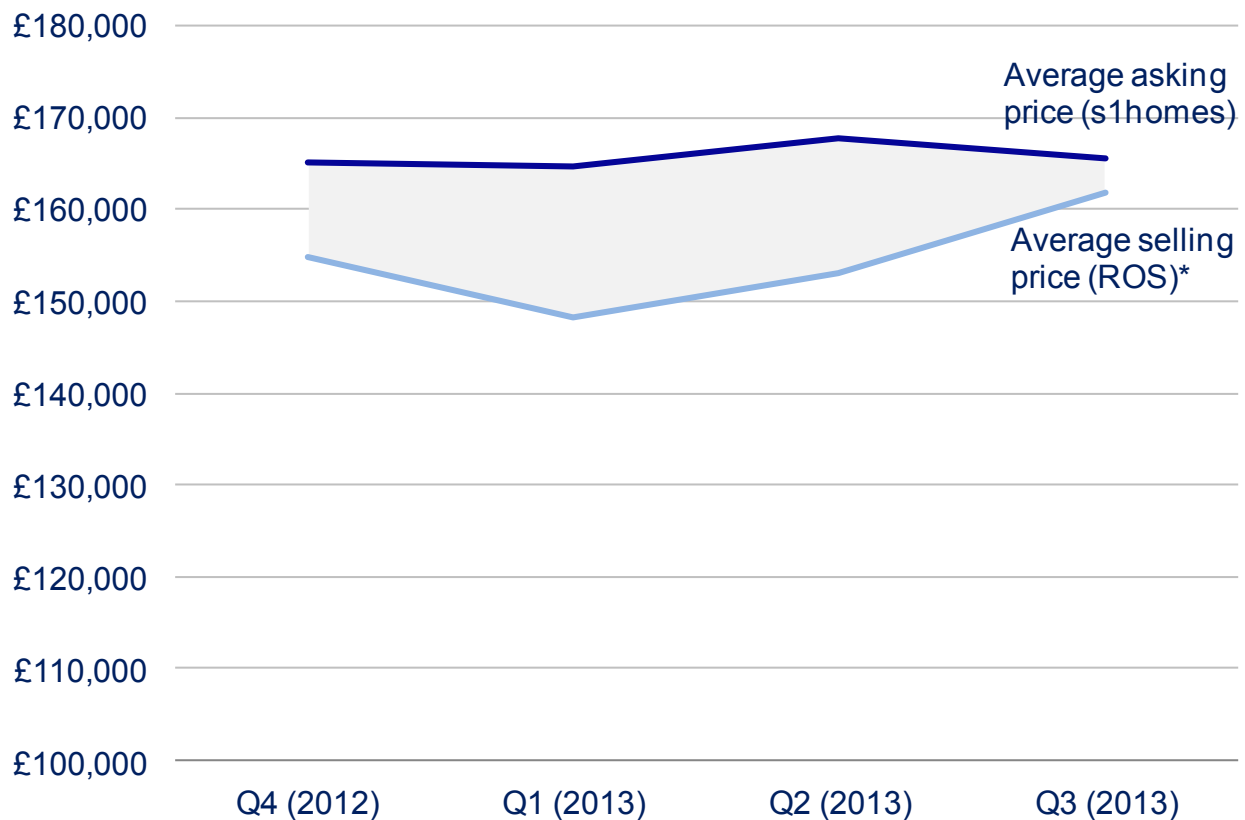
You can view the report online at www.s1homes.com/house-price-report.

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All of Scotland

Reality Gap

The Reality Gap has significantly narrowed to just over 2%, as the average selling price in Scotland has increased by over £8,500 to £161,748 while the average asking price falls. On average properties in Scotland are selling for almost £4,000 less than their asking price.



Scottish property data Q4 2012 to Q3 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	26,320	£165,192	-1.45%	£154,805
Q1 (2013)	26,915	£164,649	-0.33%	£148,218
Q2 (2013)	28,548	£167,693	1.85%	£153,124
Q3 (2013)	28,475	£165,573	-1.26%	£161,748

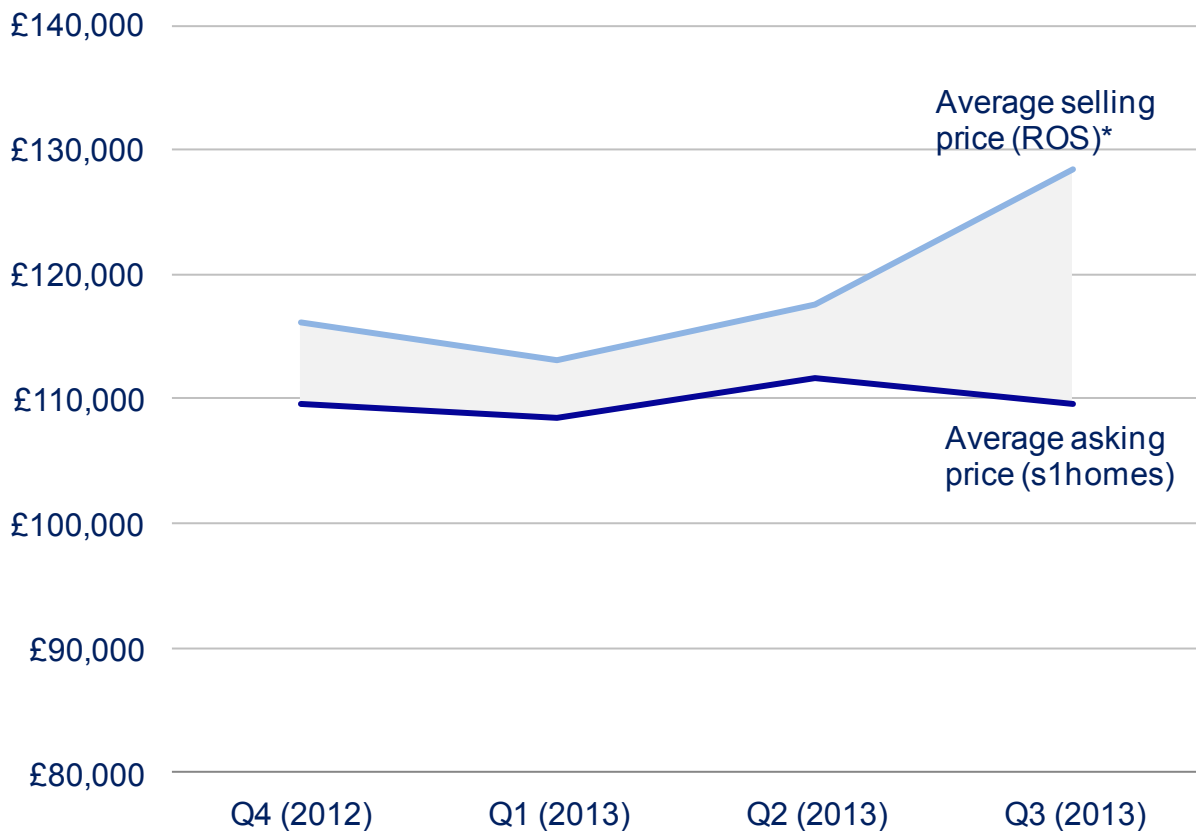
*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

All of Scotland

Flats



Flats continue to sell above their asking price and this quarter there was a significant increase in the average selling price. On average flats in Scotland are selling over 17%, or £19,000, above their asking price.



Property data Q4 2012 to Q3 2013 - Flats

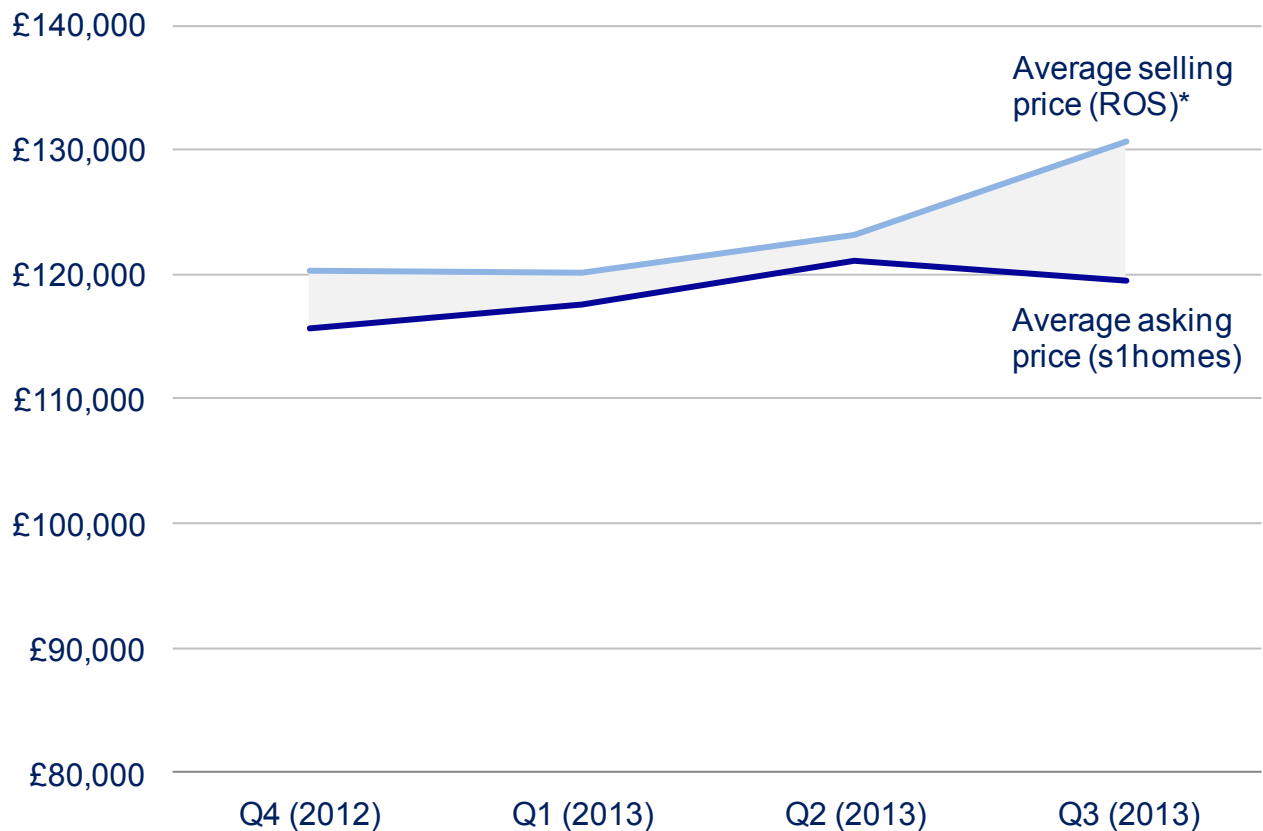
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	9,911	£109,516	-3.81%	£116,194
Q1 (2013)	9,922	£108,404	-1.02%	£113,132
Q2 (2013)	10,463	£111,666	3.01%	£117,517
Q3 (2013)	10,485	£109,535	-1.91%	£128,502

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

Terraced houses



Terraced housing for the most part continues to sell above its asking price and this quarter there has been a significant increase in the average selling price. Terraced houses on average sell for 9% more than their asking price.



Property data Q4 2012 to Q3 2013 - Terraced houses

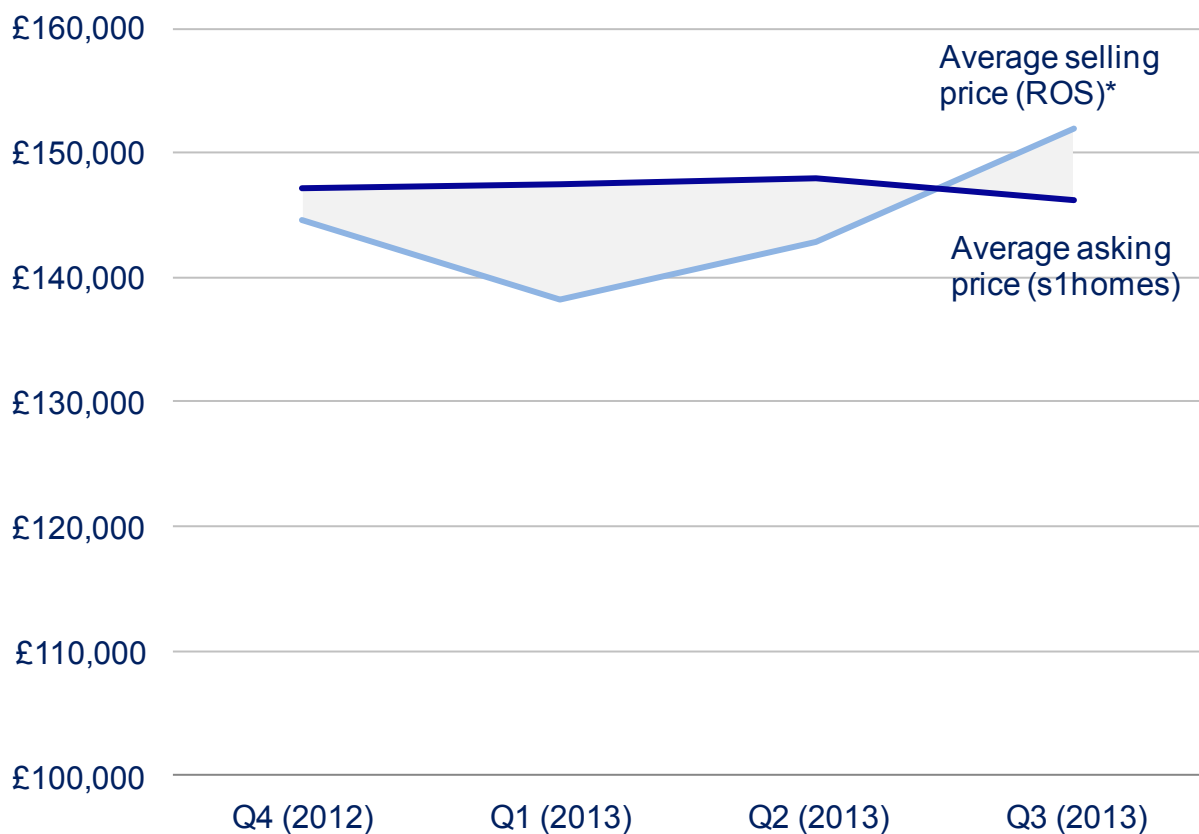
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	3,791	£115,715	-0.83%	£120,360
Q1 (2013)	3,888	£117,621	1.65%	£120,085
Q2 (2013)	4,141	£121,056	2.92%	£123,206
Q3 (2013)	3,222	£119,508	-1.28%	£130,707

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

Semi-detached houses



Contrary to recent quarters, the average selling price of semi-detached houses is now higher than the average asking price. The average selling price has increased by over £9,000 to £152,038. On average, sellers are achieving 4% above the property's asking price.



Property data Q4 2012 to Q3 2013 - Semi-detached houses

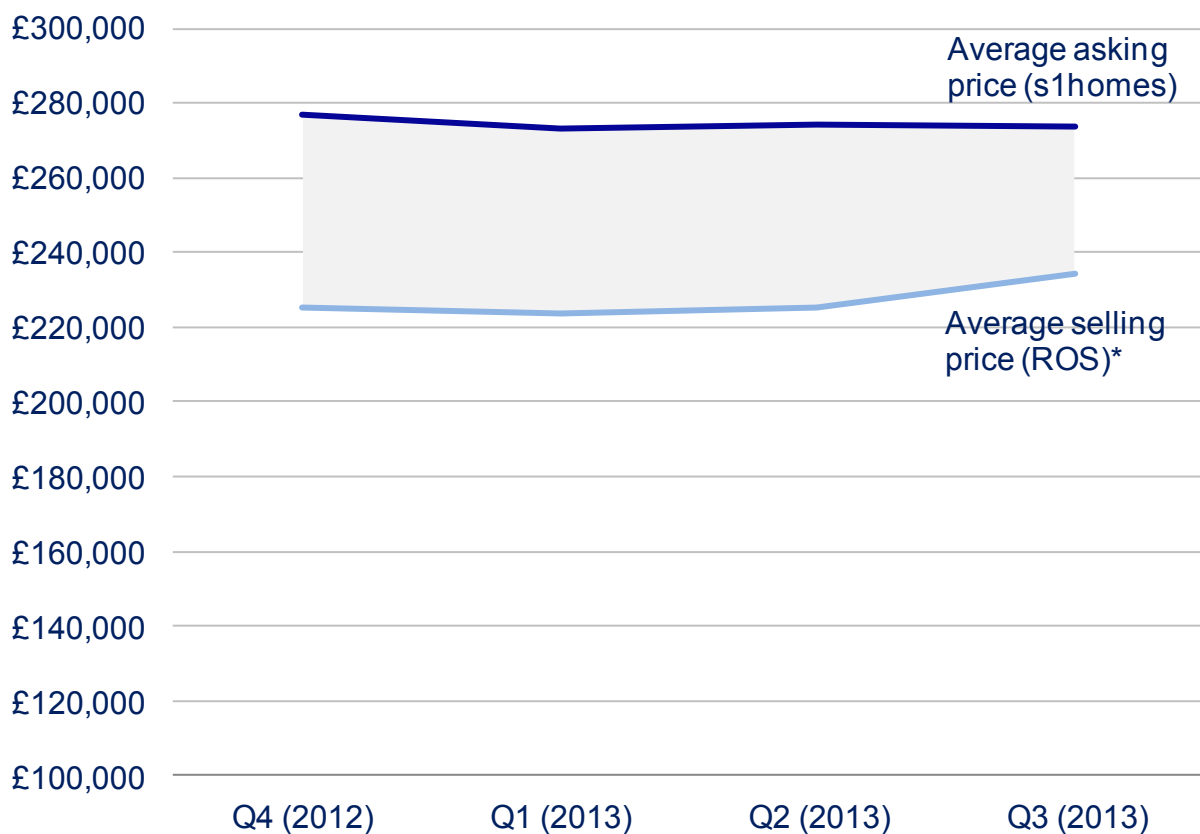
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	3,655	£147,165	-0.65%	£144,661
Q1 (2013)	3,794	£147,517	0.24%	£138,259
Q2 (2013)	4,039	£148,019	0.34%	£142,876
Q3 (2013)	3,983	£146,137	-1.27%	£152,038

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

Detached houses



Detached properties continue to sell significantly below their asking price despite an increase in the average selling price this quarter. The Reality Gap has narrowed to 14.5%, meaning that on average home buyers are securing sales for around £40,000 less than the asking price.



Property data Q4 2012 to Q3 2013 - Detached houses

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
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
Q3 (2013)	7,209	£273,753	-0.20%	£234,125

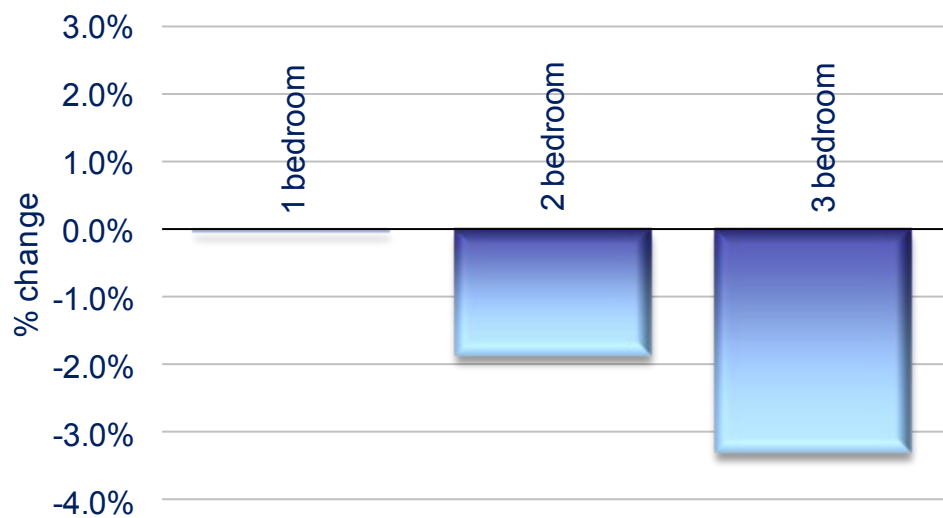
*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

All of Scotland

Change in average asking prices - Flats

Flats	Q4 (2012)	Q1 (2013)	Q2 (2013)	Q3 (2013)	% change	No of properties advertised
1 bedroom	£75,051	£74,756	£76,506	£76,491	-0.02%	2,680
2 bedroom	£107,995	£107,043	£109,045	£106,991	-1.88%	5,796
3 bedroom	£151,230	£148,095	£153,100	£148,012	-3.32%	1,676

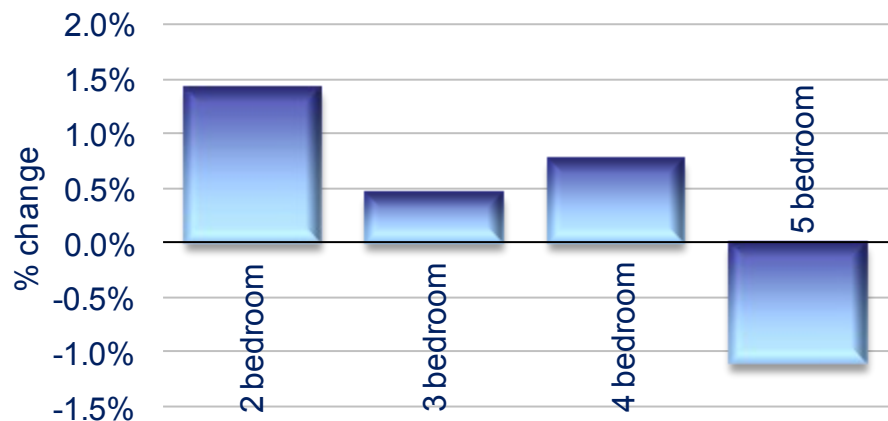
The average asking price of 1 bedroom flats remains static while the prices of 2 bedroom and 3 bedroom flats have decreased by 2% and 3% respectively.



Change in average asking prices - Houses

Houses	Q4 (2012)	Q1 (2013)	Q2 (2013)	Q3 (2013)	% change	No of properties advertised
2 bedroom	£108,978	£108,988	£109,140	£110,685	1.42%	3,064
3 bedroom	£152,670	£153,191	£154,100	£154,814	0.46%	6,512
4 bedroom	£254,325	£249,899	£252,443	£254,383	0.77%	4,952
5 bedroom	£372,616	£371,464	£371,339	£367,212	-1.11%	1,655

The average asking prices for houses with 2, 3 and 4 bedrooms have increased while the average asking price for 5 bedroom houses has decreased.

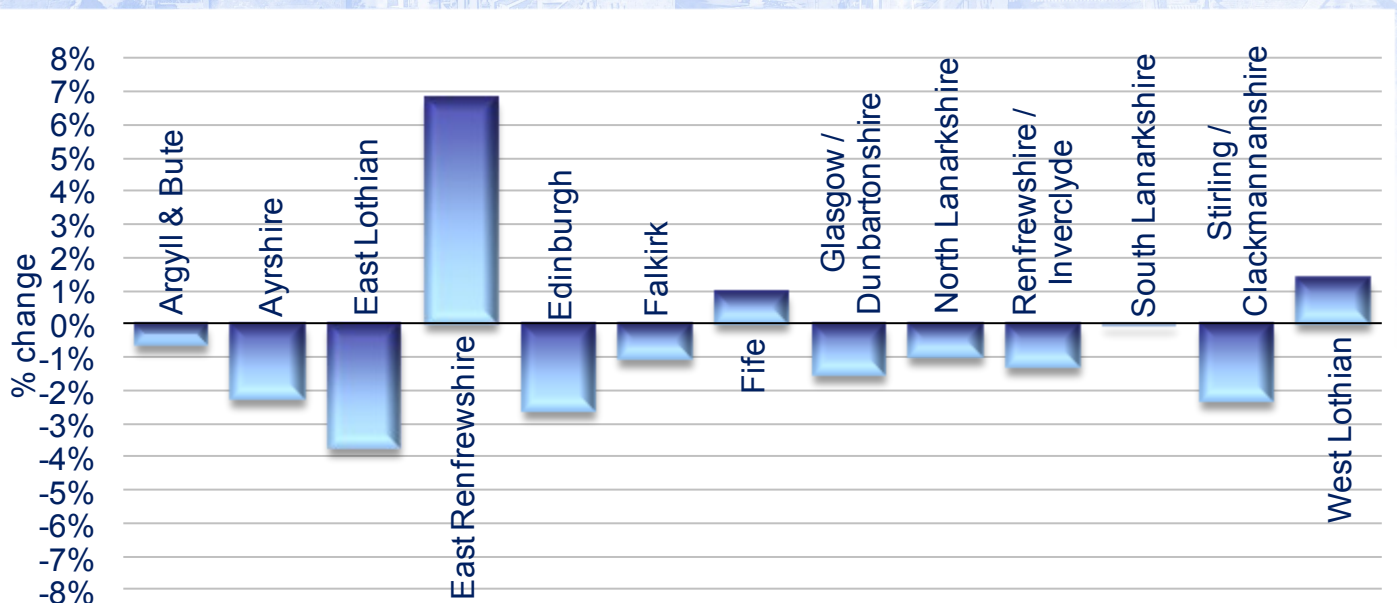


Regional

In Q3 the average asking price for most regions fell, the exceptions were East Renfrewshire, Fife and West Lothian. The most significant change was in East Renfrewshire where the average asking price increased by almost 7%.

Region	Q4 (2012)	Q1 (2013)	Q2 (2013)	Q3 (2013)	% change	No of properties advertised (Q3)
Argyll & Bute	£189,511	£180,465	£185,305	£184,145	-0.63%	755
Ayrshire	£150,936	£151,386	£153,882	£150,417	-2.25%	2,758
East Lothian	£222,369	£220,768	£227,075	£218,585	-3.74%	561
East Renfrewshire	£247,136	£257,126	£251,869	£269,049	6.82%	620
Edinburgh	£206,885	£208,838	£219,051	£213,336	-2.61%	2,412
Falkirk	£130,053	£131,375	£134,885	£133,468	-1.05%	997
Fife	£143,341	£143,127	£147,722	£149,165	0.98%	2,158
Glasgow / Dunbartonshire	£148,413	£149,230	£152,673	£150,333	-1.53%	4,986
North Lanarkshire	£127,404	£125,288	£124,610	£123,342	-1.02%	2,176
Renfrewshire / Inverclyde	£134,926	£138,548	£137,800	£136,008	-1.30%	1,861
South Lanarkshire	£148,829	£146,477	£145,561	£145,489	-0.05%	2,629
Stirling / Clackmannanshire	£183,504	£184,391	£190,892	£186,409	-2.35%	1,267
West Lothian	£145,561	£145,340	£144,730	£146,722	1.38%	1,374

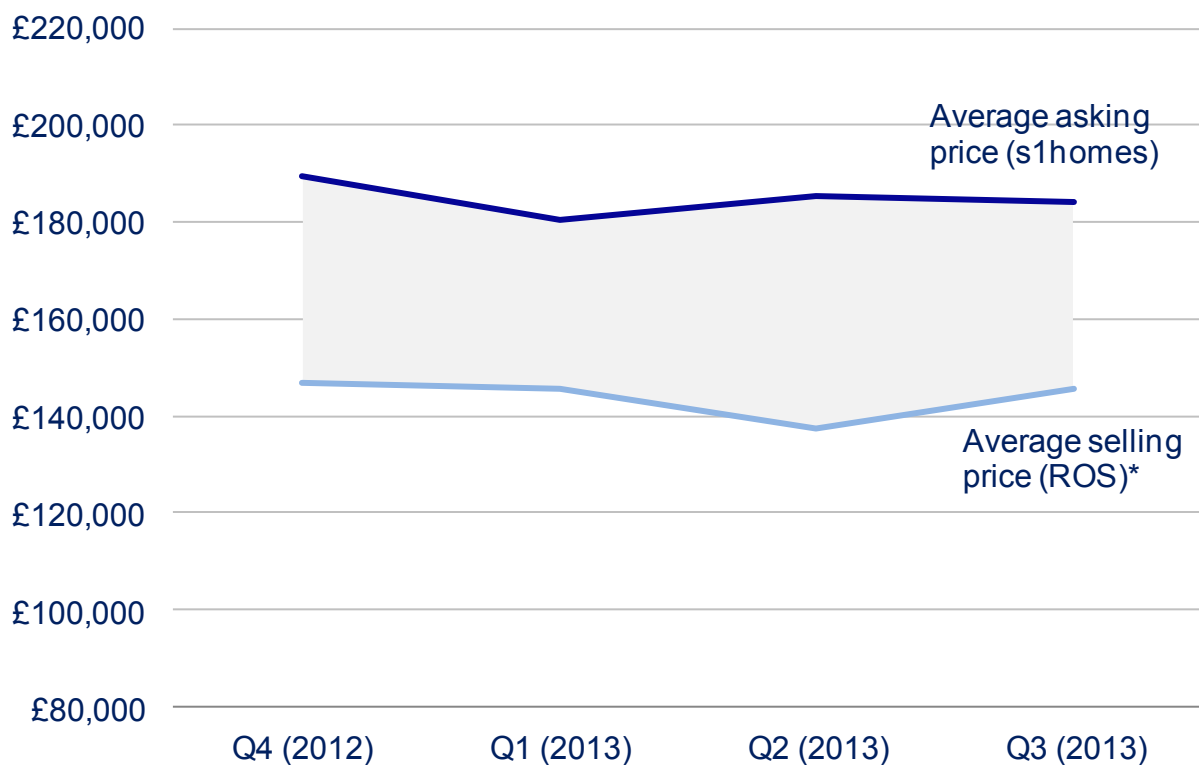
Change in advertised asking price from previous quarter



Argyll & Bute

Reality Gap

The Reality Gap has narrowed this quarter, sitting at almost 21% compared to over 25% last quarter due to the average selling price increasing to £145,692. On average properties in Argyll & Bute are now selling for over £38,000 less than their asking price.



Argyll & Bute property data Q4 2012 to Q3 2013

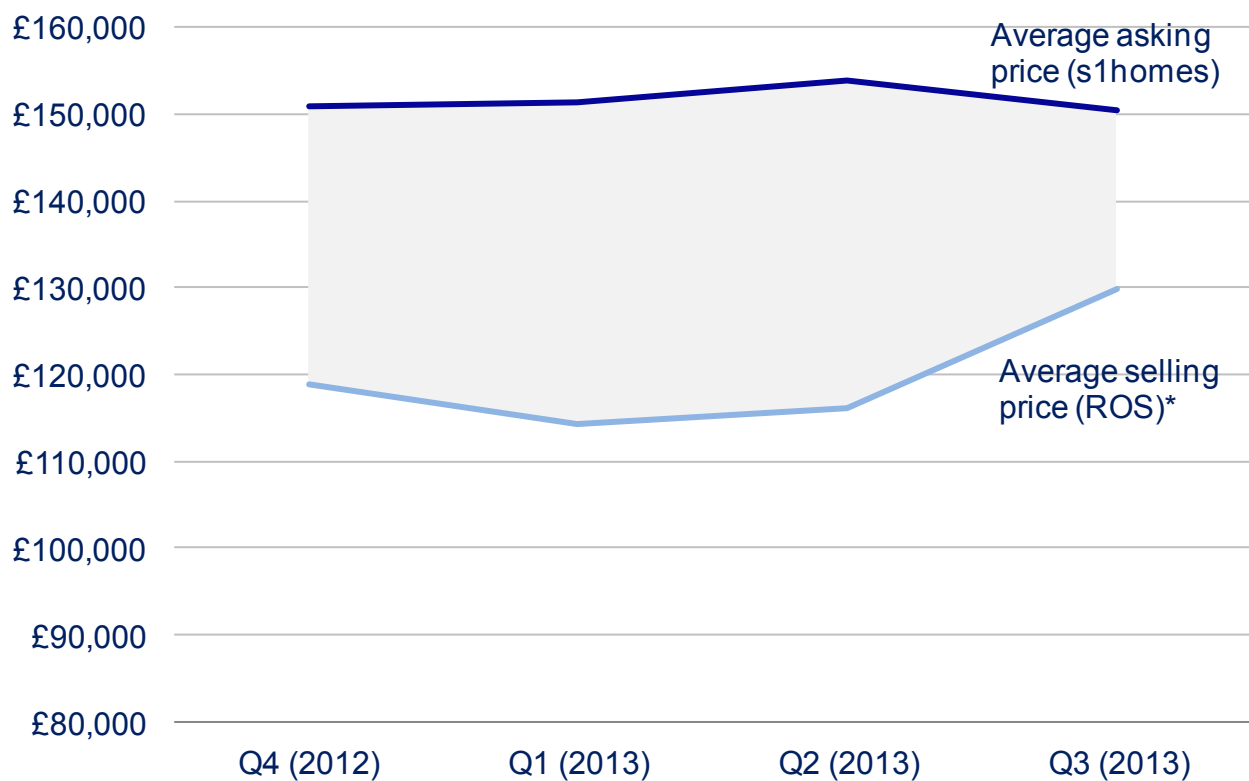
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	910	£189,511	-4.22%	£146,880
Q1 (2013)	902	£180,465	-4.77%	£145,465
Q2 (2013)	789	£185,305	2.68%	£137,525
Q3 (2013)	755	£184,145	-0.63%	£145,692

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

Ayrshire

Reality Gap

The Reality Gap in Ayrshire has narrowed significantly this quarter, from 25% to 14%. The average selling price for a property in Ayrshire has increased by over £13,000 to £129,751. Properties are now selling for almost £21,000 less than their asking price.



Ayrshire property data Q4 2012 to Q3 2013

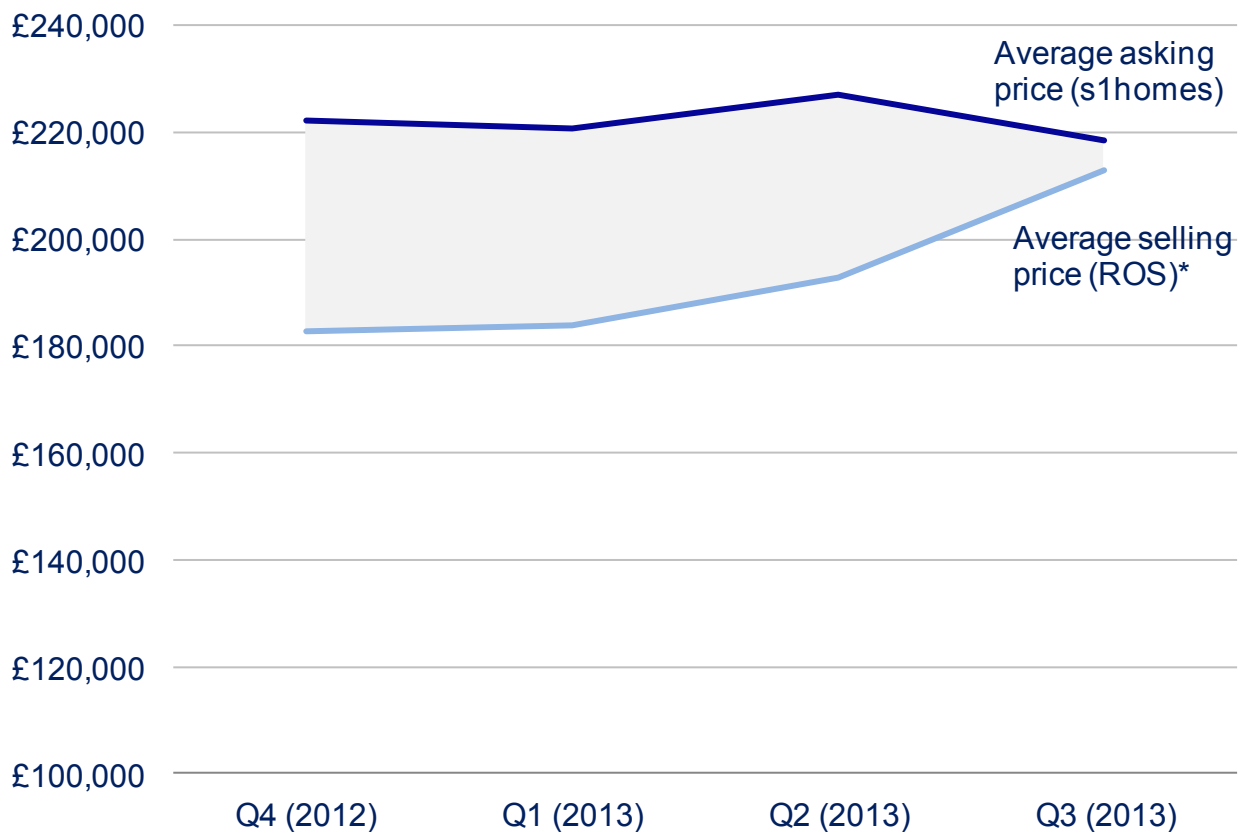
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	2,583	£150,936	-0.68%	£118,802
Q1 (2013)	2,549	£151,386	0.30%	£114,328
Q2 (2013)	2,770	£153,882	1.65%	£116,092
Q3 (2013)	2,758	£150,417	-2.25%	£129,751

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

East Lothian



As selling prices dramatically increase and asking prices fall in East Lothian the Reality Gap has narrowed to 3%. The average selling price for the area has increased by almost £20,000 to £212,810 and the average asking price has fallen by over 3.5%.



East Lothian property data Q4 2012 to Q3 2013

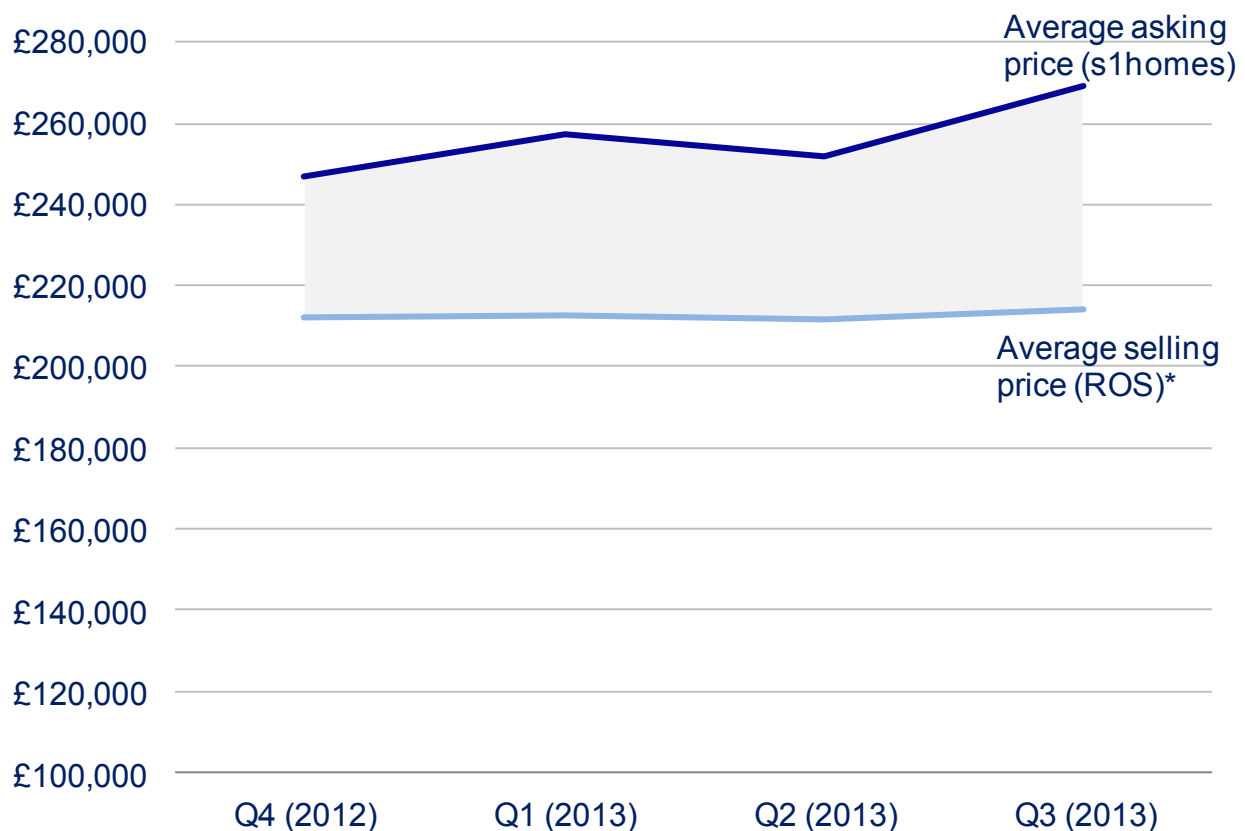
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	462	£222,369	-0.22%	£182,714
Q1 (2013)	438	£220,768	-0.72%	£183,894
Q2 (2013)	505	£227,075	2.86%	£192,991
Q3 (2013)	561	£218,585	-3.74%	£212,810

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

East Renfrewshire

Reality Gap

East Renfrewshire is one of the few areas where the average asking price has increased, resulting in an increase in the Reality Gap from 16% to 20% this quarter. On average properties in East Renfrewshire are now selling for £55,000 less than their asking price.



East Renfrewshire property data Q4 2012 to Q3 2013

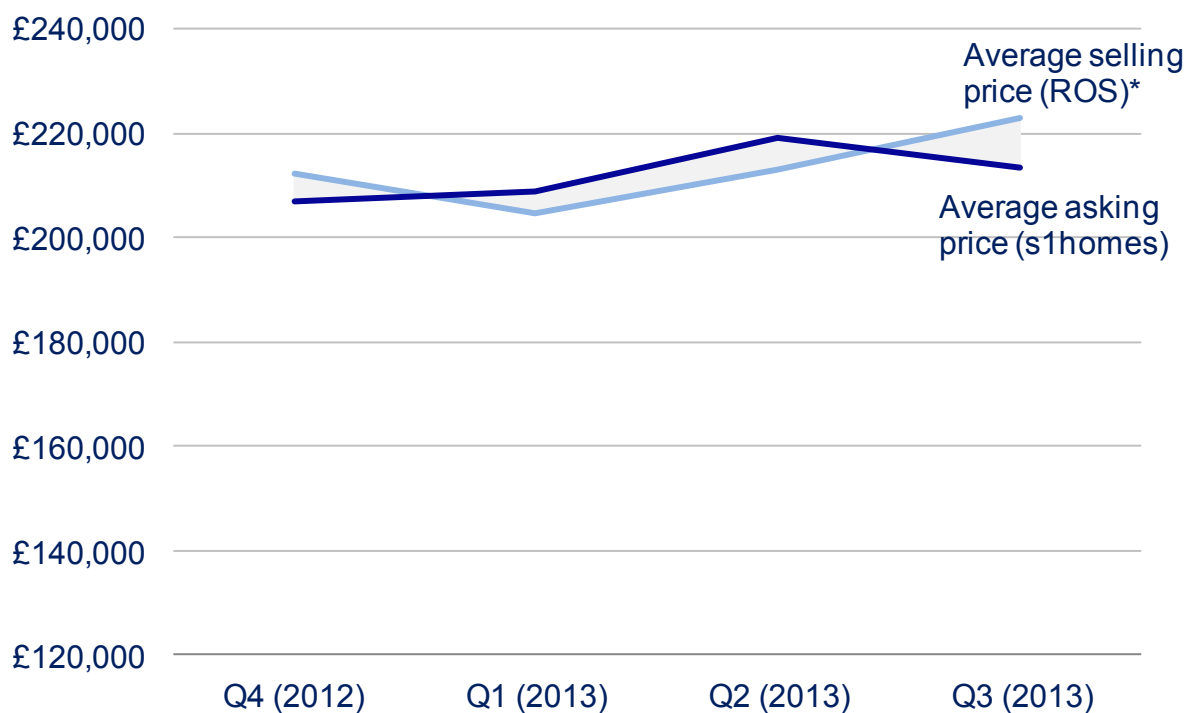
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	635	£247,136	-0.37%	£212,325
Q1 (2013)	632	£257,126	4.04%	£212,781
Q2 (2013)	669	£251,869	-2.04%	£211,899
Q3 (2013)	620	£269,049	6.82%	£213,964

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

Edinburgh



In Edinburgh, the average selling price overtook the average asking price, due to the average selling price increasing by 4.5% to £222,759. Properties are now, on average, selling for almost 4.5% more than their asking price.



Edinburgh property data Q4 2012 to Q3 2013

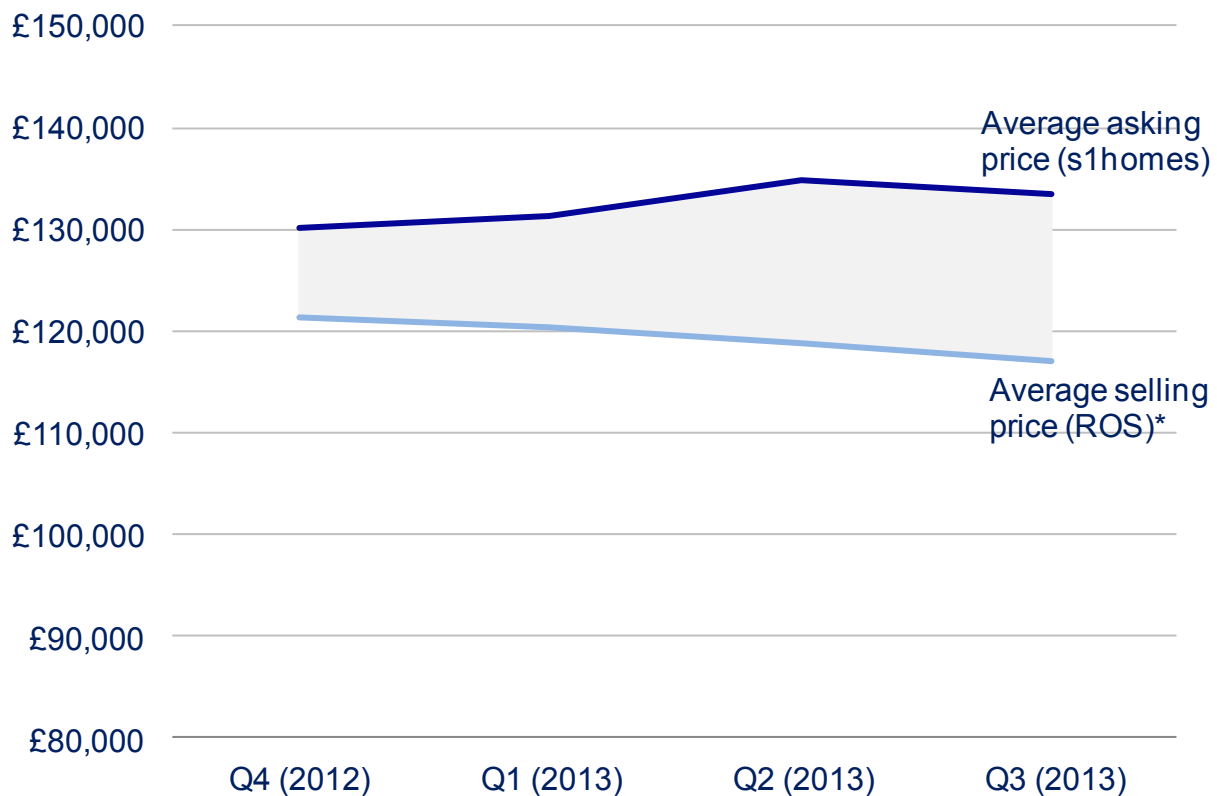
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	2,208	£206,885	-1.92%	£212,116
Q1 (2013)	2,132	£208,838	0.94%	£204,535
Q2 (2013)	2,451	£219,051	4.89%	£213,013
Q3 (2013)	2,412	£213,336	-2.61%	£222,759

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

Falkirk



In Falkirk, both the average asking price and selling price fell. The Reality Gap remains at 12% with homebuyers paying over £16,000 less than the asking prices.



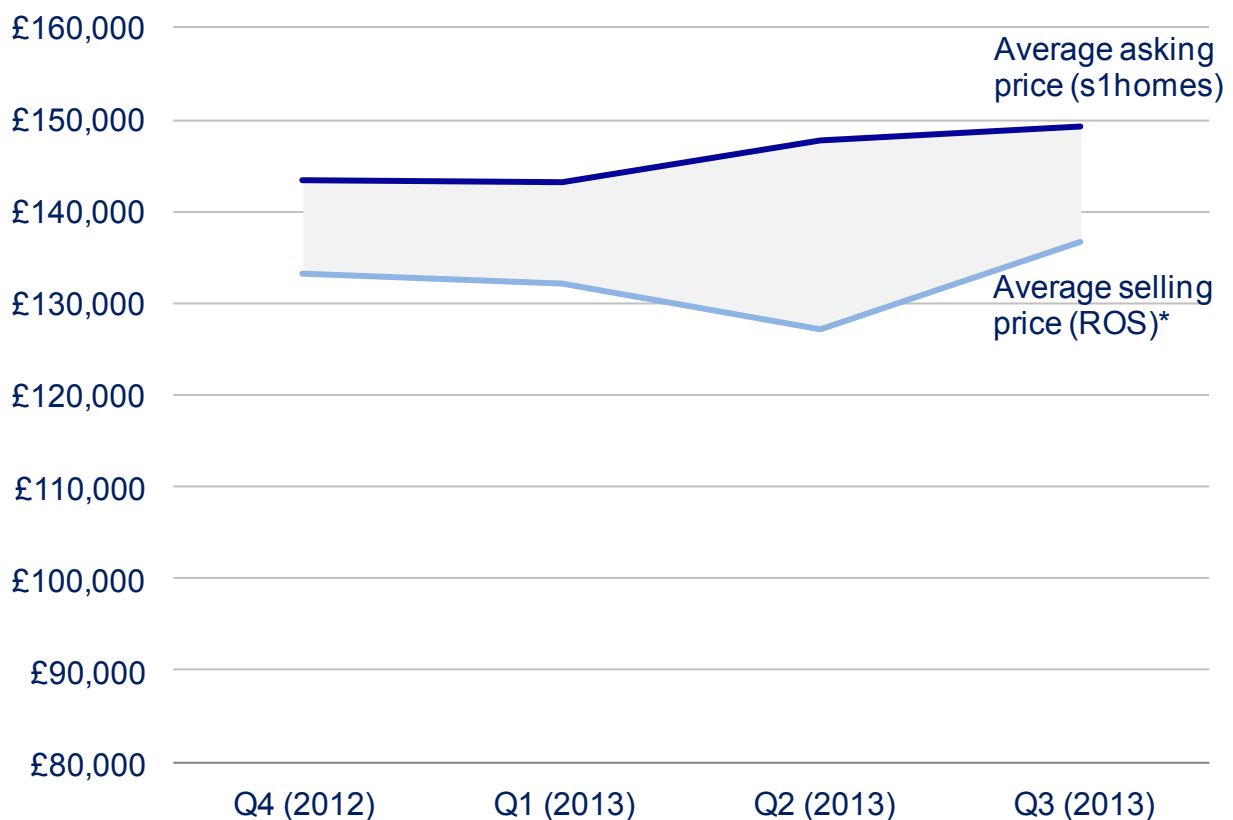
Falkirk property data Q4 2012 to Q3 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	880	£130,053	-6.44%	£121,236
Q1 (2013)	970	£131,375	1.02%	£120,426
Q2 (2013)	1,008	£134,885	2.67%	£118,845
Q3 (2013)	997	£133,468	-1.05%	£117,042

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

Reality Gap

There has been a sharp increase in the average selling price of property in Fife. The average selling price is now £136,790, representing an increase of 7.5%. The Reality Gap for the area is over 8%, narrowing from 14% last quarter.



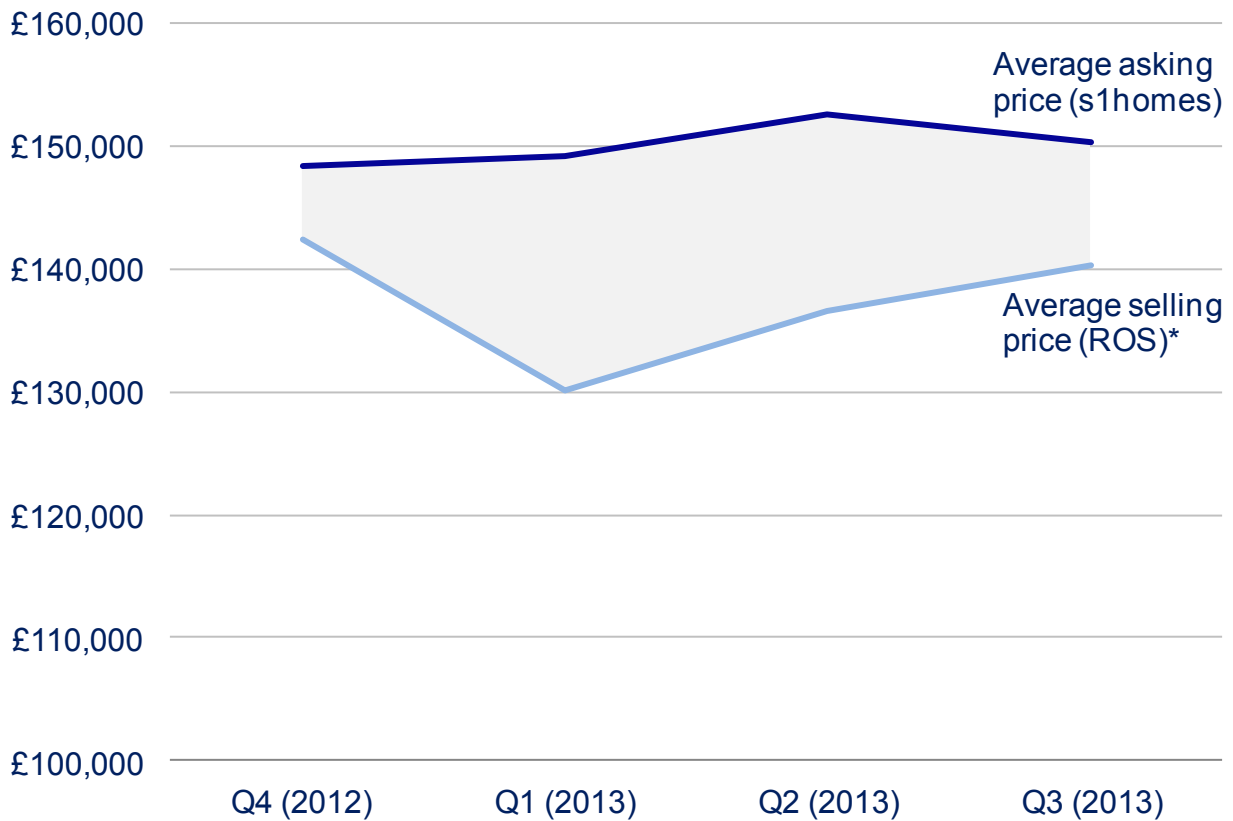
Fife property data Q4 2012 to Q3 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	2,039	£143,341	0.14%	£133,276
Q1 (2013)	2,107	£143,127	-0.15%	£132,107
Q2 (2013)	2,185	£147,722	3.21%	£127,255
Q3 (2013)	2,158	£149,165	0.98%	£136,790

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

Reality Gap

In Glasgow/Dunbartonshire the Reality Gap has narrowed to 7% from 11% last quarter. The average asking price has fallen as the average selling price has increased. On average, properties in Glasgow/Dunbartonshire are selling for around £10,000 less than their asking price.



Glasgow / Dunbartonshire property data Q4 2012 to Q3 2013

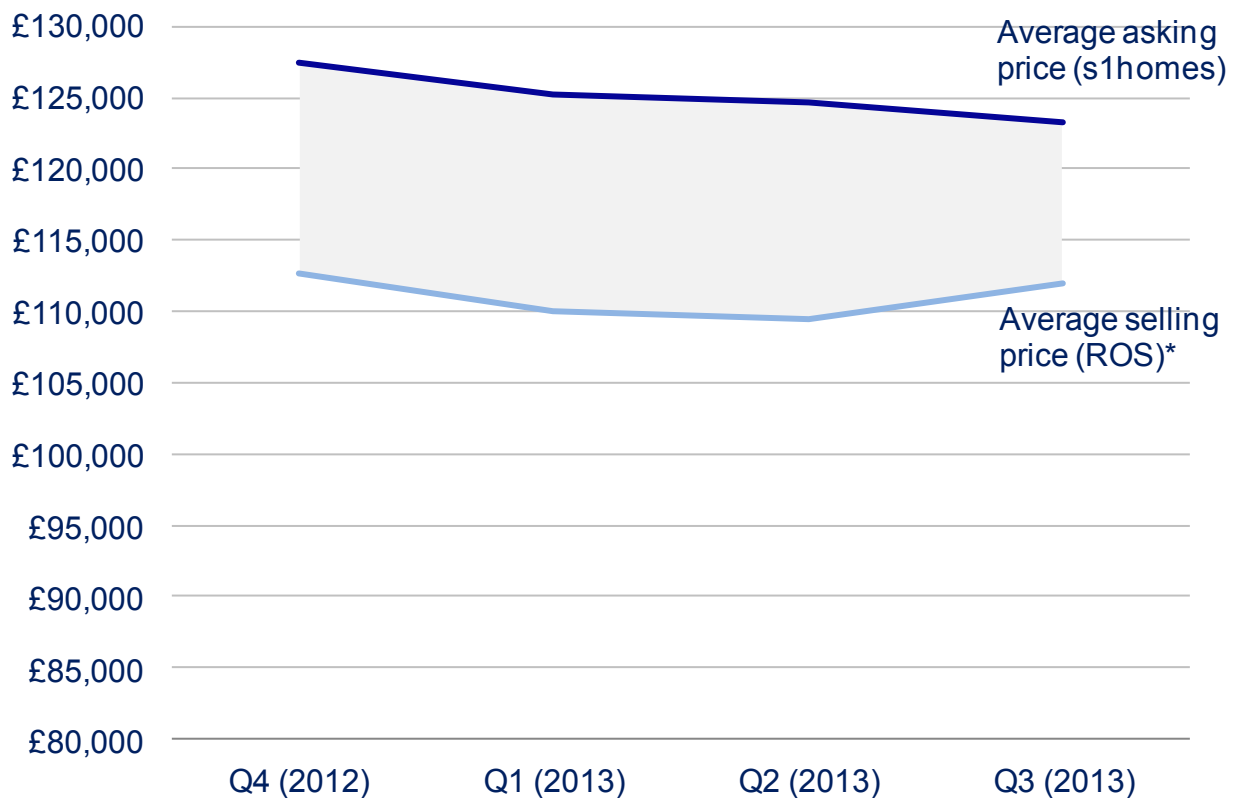
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	4,708	£148,413	-0.57%	£142,451
Q1 (2013)	4,779	£149,230	0.55%	£130,052
Q2 (2013)	5,123	£152,673	2.31%	£136,592
Q3 (2013)	4,986	£150,333	-1.53%	£140,352

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

North Lanarkshire



In North Lanarkshire the average asking price continues to fall while the average selling price has increased by almost 2.5%. The Reality Gap has reduced to 9% with sellers on average achieving £11,000 less than their asking price.



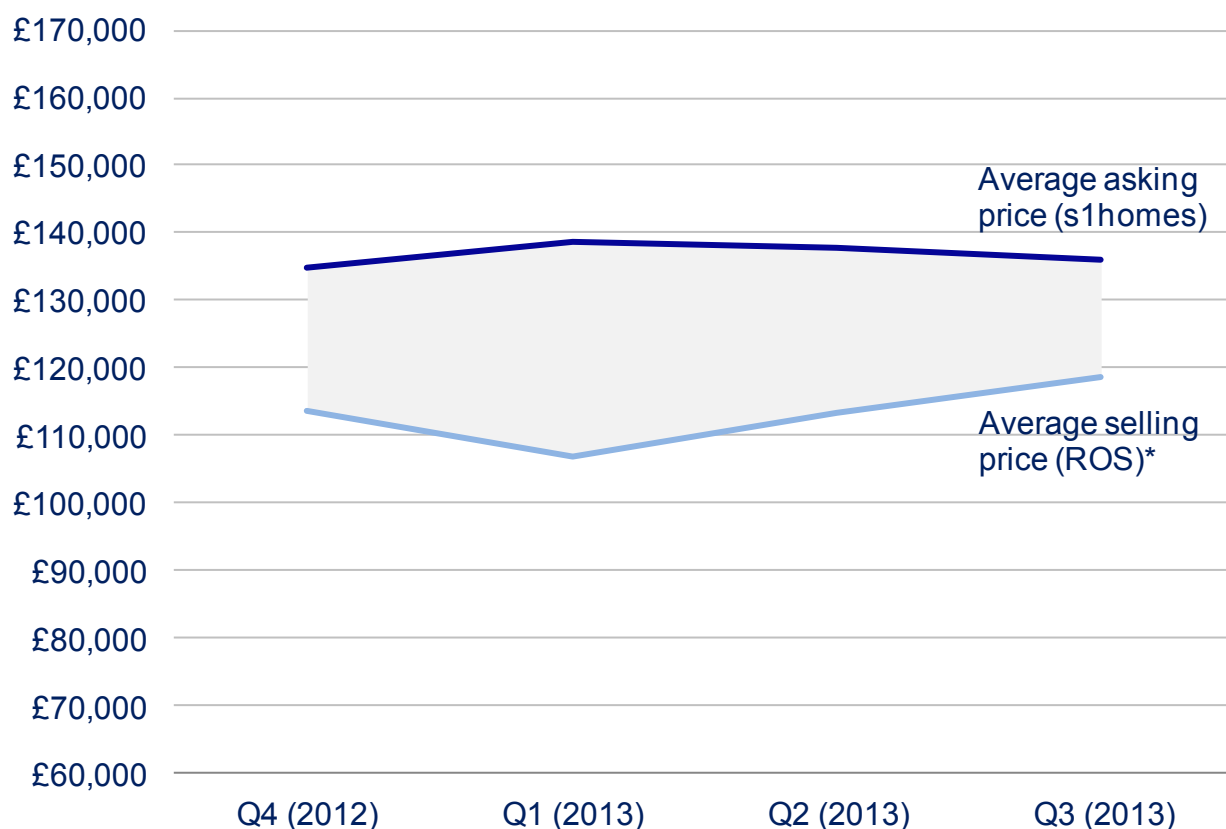
North Lanarkshire property data Q4 2012 to Q3 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	1,916	£127,404	0.67%	£112,684
Q1 (2013)	2,056	£125,288	-1.66%	£110,060
Q2 (2013)	2,158	£124,610	-0.54%	£109,501
Q3 (2013)	2,176	£123,342	-1.02%	£112,042

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

Reality Gap

In Renfrewshire/Inverclyde, the Reality Gap has narrowed for a second quarter due to the average selling price increasing by £5,000 to £118,445. On average properties are selling for £17,500 less than their asking price.



Renfrewshire / Inverclyde property data Q4 2012 to Q3 2013

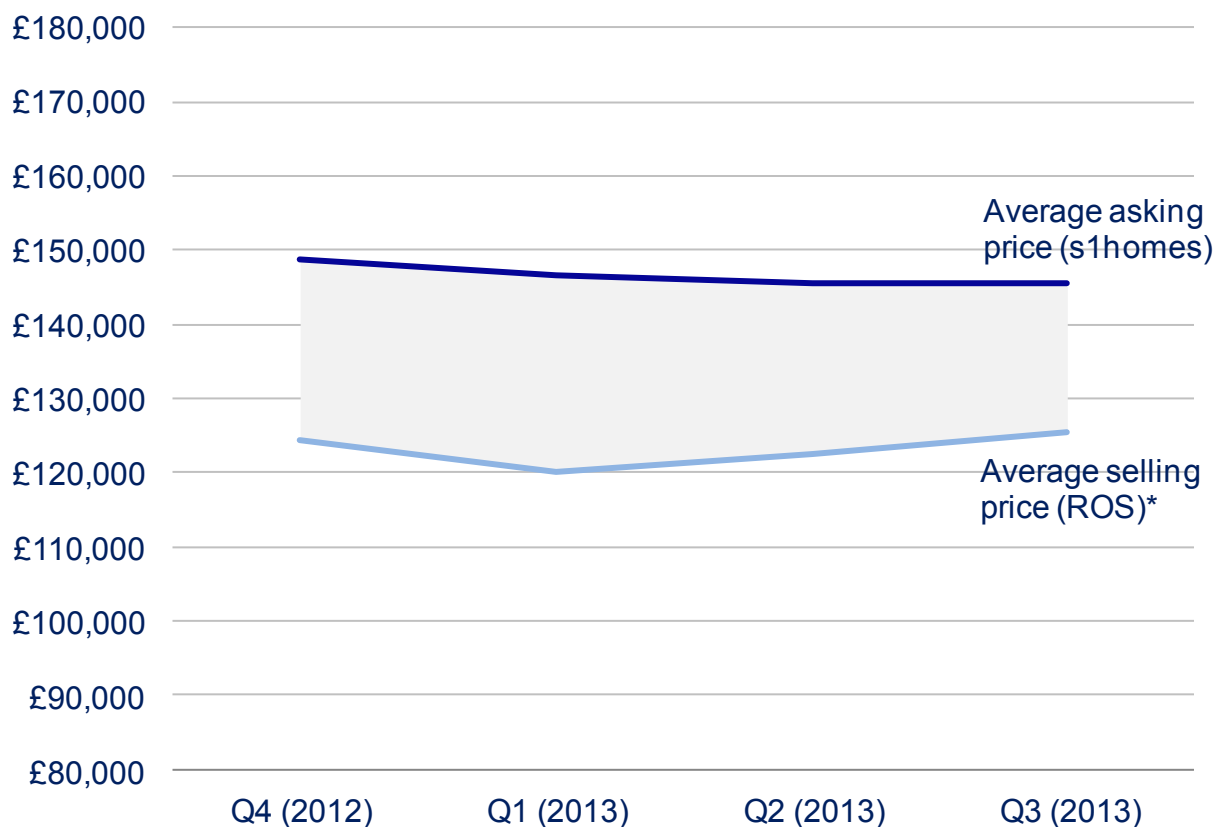
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	1,659	£134,926	-4.27%	£113,474
Q1 (2013)	1,718	£138,548	2.68%	£106,799
Q2 (2013)	1,774	£137,800	-0.54%	£113,245
Q3 (2013)	1,861	£136,008	-1.30%	£118,445

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

South Lanarkshire



The Reality Gap in South Lanarkshire has reduced slightly this quarter from 16% to 14%. On average properties are selling for almost £20,000 below their asking price.



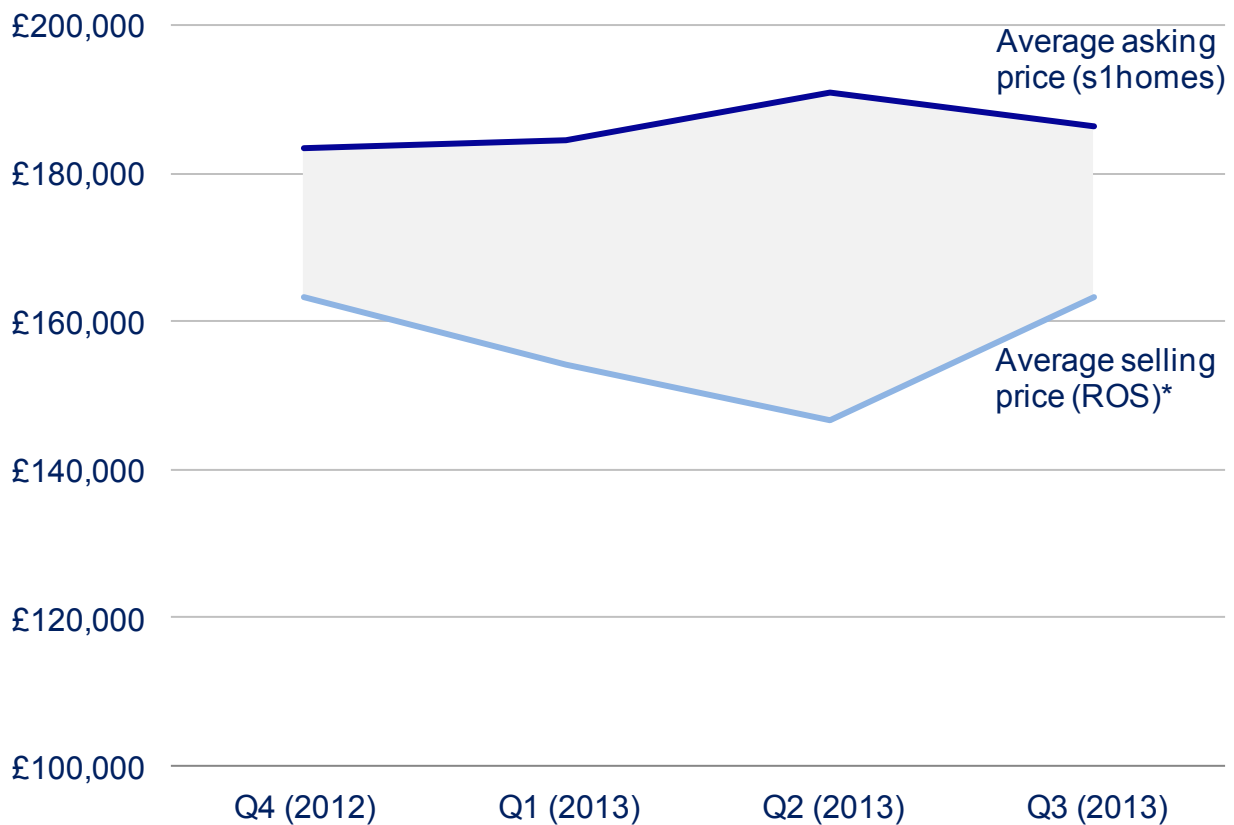
South Lanarkshire property data Q4 2012 to Q3 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	2,494	£148,829	1.54%	£124,428
Q1 (2013)	2,539	£146,477	-1.58%	£120,198
Q2 (2013)	2,415	£145,561	-0.63%	£122,484
Q3 (2013)	2,629	£145,489	-0.05%	£125,518

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)



In Stirling/Clackmannanshire, after the dramatic growth of the Reality Gap last quarter this has narrowed to 12%. The average selling price increased by almost £17,000 to £163,286.



Stirling / Clackmannanshire property data Q4 2012 to Q3 2013

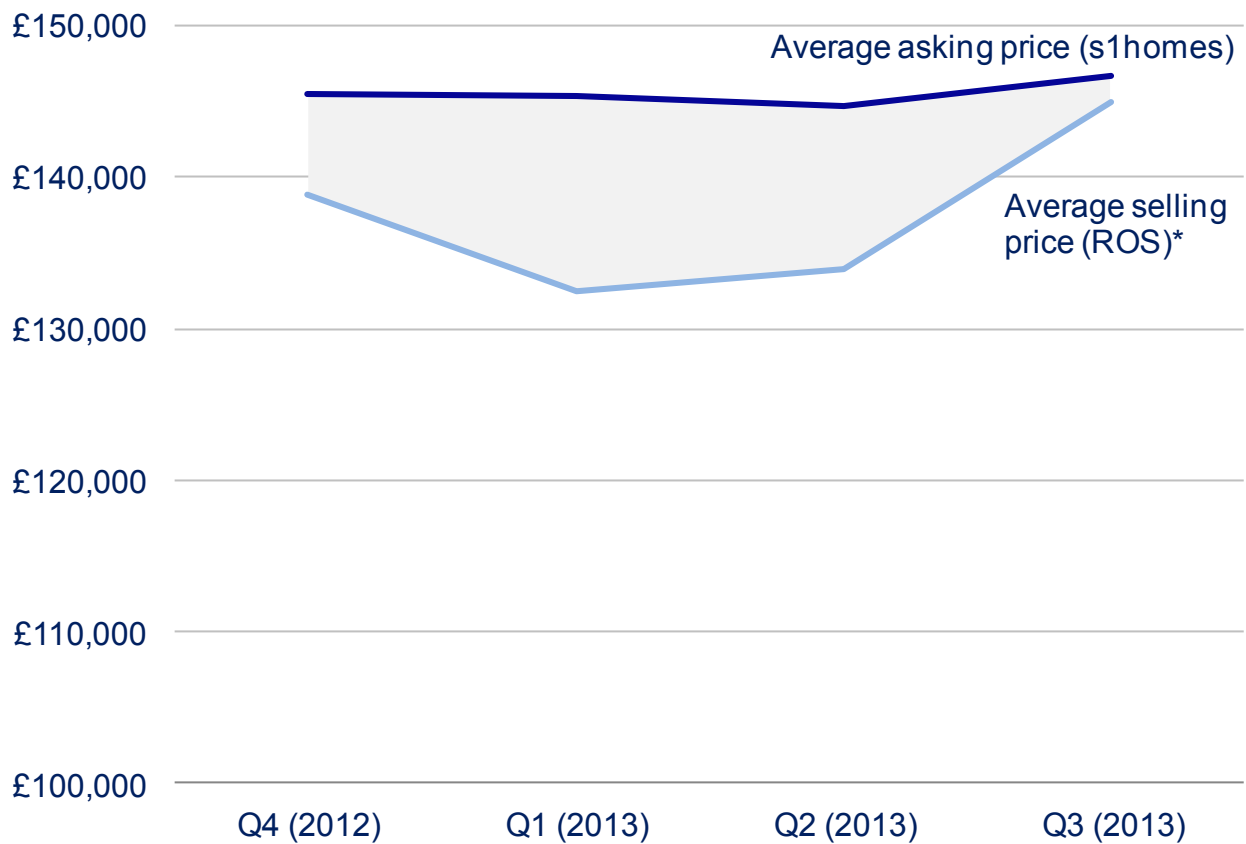
Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	1,172	£183,504	-3.62%	£163,253
Q1 (2013)	1,259	£184,391	0.48%	£154,041
Q2 (2013)	1,339	£190,892	3.53%	£146,595
Q3 (2013)	1,267	£186,409	-2.35%	£163,286

*Source: Registers of Scotland, House Price Report (Jul-Sept 2013)

West Lothian



The average selling price in West Lothian has substantially increased by over 8%, resulting in a significant reduction of the Reality Gap. The Reality Gap is currently just over 1%, down from 7.5% last quarter.



West Lothian property data Q4 2012 to Q3 2013

Quarter	No of properties advertised	Average asking price (s1homes)	% change	Average selling price (ROS)*
Q4 (2012)	1,247	£145,561	-0.35%	£138,915
Q1 (2013)	1,253	£145,340	-0.15%	£132,524
Q2 (2013)	1,424	£144,730	-0.42%	£133,931
Q3 (2013)	1,374	£146,722	1.38%	£144,915

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