

**s1**homes.com

**SCOTTISH HOUSE  
PRICE REPORT**

**2018**

Q U A R T E R 2

## Scottish House Price Report

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**The confidence from buyers is igniting the demand for property in Scotland, reflected in the fact that most properties are selling over the asking price. However, in some tiers of the market sellers need to be able to justify, and be realistic about, their asking price and expectations.**

- Martin Devlin, Head of Sales at s1homes.

## Scottish House Price Report

# Introduction

The s1homes Scottish 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 over 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](http://www.s1homes.com/house-price-report).



## Scottish House Price Report

### All of Scotland

Properties are on average selling for £9,000 more than their asking price, which is similar with the previous quarter. This reflects that on average, sellers are getting more than they initially expect for their properties. This quarter the average selling price has slightly increased by 0.25% to £175,967 while the average asking price remains steady at around the £166,000 mark since the last three quarters.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

#### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	22,750	£165,712	0.04%	£178,370
Q4 (2017)	19,969	£166,166	0.27%	£176,063
Q1 (2018)	21,213	£166,383	0.13%	£174,900
Q2 (2018)	23,367	£166,792	0.25%	£175,967

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish House Price Report

### Flats

In this quarter flats continue to sell above their asking price, around £25,000 more, which is £3,000 less than the previous period, due to the average asking price rising by over £2,000 to £111,547 whilst the average selling price slightly dropped from £137,747 to £137,021.



\*Source: Registers of Scotland, House Price Report (September 2017 - June 2018)

#### Scottish property data Q3 2017 to Q2 2018

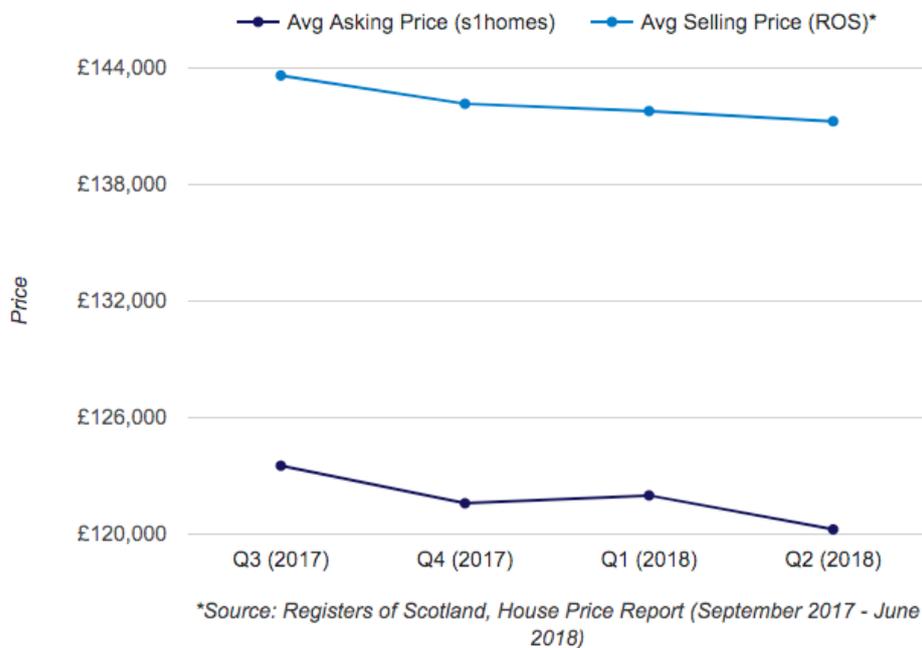
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	8,965	£110,249	1.46%	£140,042
Q4 (2017)	7,819	£108,432	-1.65%	£136,031
Q1 (2018)	8,132	£109,148	0.66%	£137,747
Q2 (2018)	9,125	£111,547	2.20%	£137,021

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish House Price Report

### Terraced houses

Terraced houses on average sold above the asking price, with the selling price £21,000 more than their asking price. The average asking price dropped by nearly £2,000 to £120,245 while the average selling price remained static around £141,000.



#### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	2,328	£123,525	-0.11%	£143,616
Q4 (2017)	2,097	£121,594	-1.56%	£142,159
Q1 (2018)	2,245	£121,996	0.33%	£141,784
Q2 (2018)	2,364	£120,245	-1.44%	£141,258

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish House Price Report

### Semi-detached houses

Semi-detached houses continue selling for £7,000 more than their asking price. Both the average asking price and the average selling price remained static with no significant changes from the previous quarter.



\*Source: Registers of Scotland, House Price Report (September 2017 - June 2018)

#### Scottish property data Q3 2017 to Q2 2018

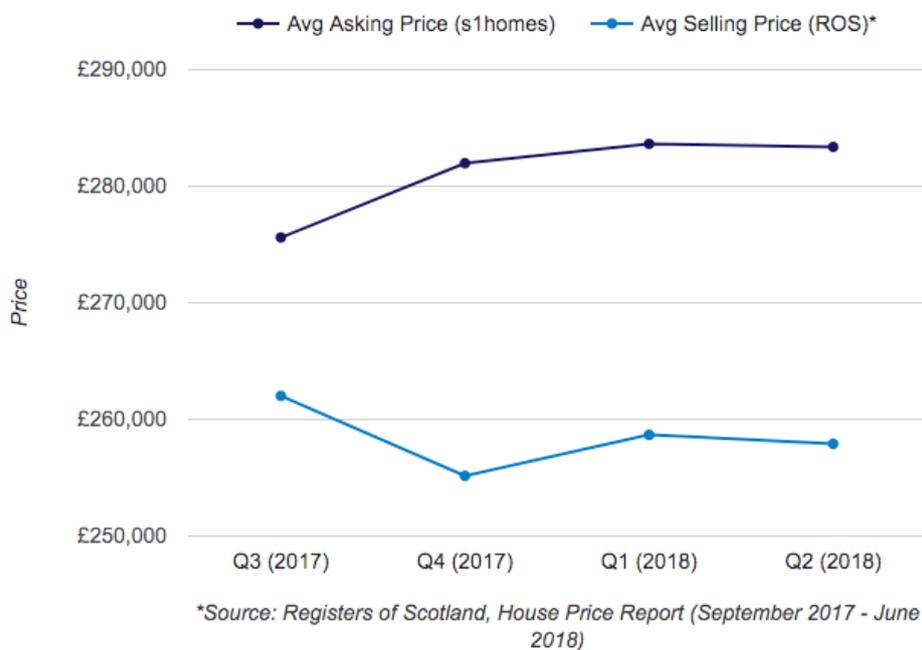
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	2,987	£155,634	-0.03%	£168,482
Q4 (2017)	2,500	£153,784	-1.19%	£163,525
Q1 (2018)	2,954	£155,437	1.07%	£162,804
Q2 (2018)	3,236	£155,241	-0.13%	£162,465

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish House Price Report

### Detached houses

Detached houses are the only properties where a Reality Gap exists, with sellers achieving less than they expect. The Reality Gap remains at the same level as the previous quarter, with properties selling for £25,000 less than the average asking price.



#### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	5,195	£275,610	-0.93%	£262,027
Q4 (2017)	4,581	£281,980	2.31%	£255,175
Q1 (2018)	4,759	£283,642	0.59%	£258,687
Q2 (2018)	5,189	£283,378	-0.09%	£257,918

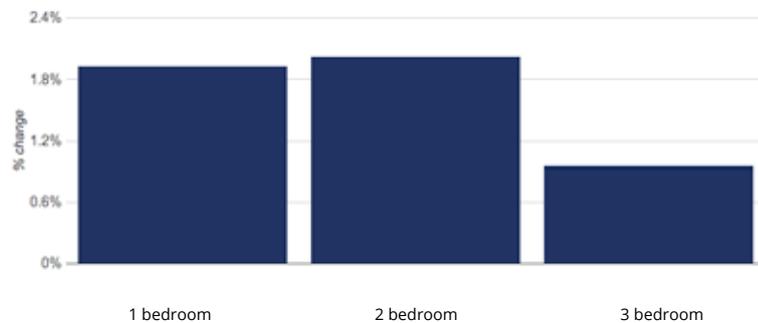
\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish House Price Report

### Change in average asking prices - Flats

The average asking price of flats has increased across the board, with 2 bedroom flats seeing the biggest increase of 2%, taking the average price to £112,522.

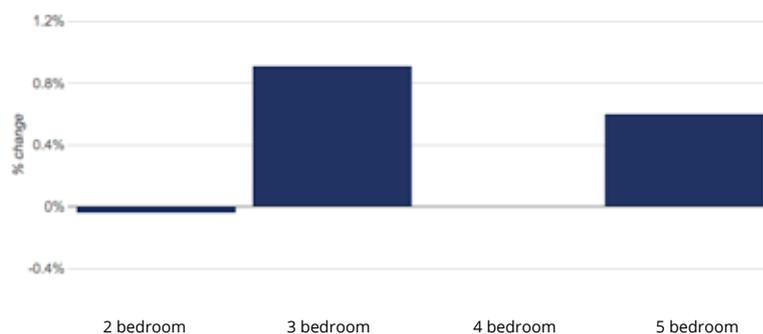
	Q3 (2017)	Q4 (2017)	Q1 (2018)	Q2 (2018)	% change	No of Properties
1 bedroom	£79,044	£76,052	£78,495	£80,010	1.93%	2,309
2 bedroom	£110,282	£107,505	£110,294	£112,522	2.02%	5,305
3 bedroom	£147,998	£147,900	£143,525	£144,895	0.95%	1,260



### Change in average asking prices - Houses

The average asking price of 3 and 5 bedroom houses increased 0.91% and 0.60% respectively, while the average asking price of 2 and 4 bedroom houses remained the same at £119,759 and £273,008.

	Q3 (2017)	Q4 (2017)	Q1 (2018)	Q2 (2018)	% change	No of Properties
2 bedroom	£120,039	£118,930	£119,811	£119,759	-0.04%	2,720
3 bedroom	£168,899	£167,523	£168,437	£169,963	0.91%	5,129
4 bedroom	£269,187	£270,356	£273,015	£273,008	-0.00%	3,432
5 bedroom	£358,497	£359,277	£361,694	£363,857	0.60%	1,167



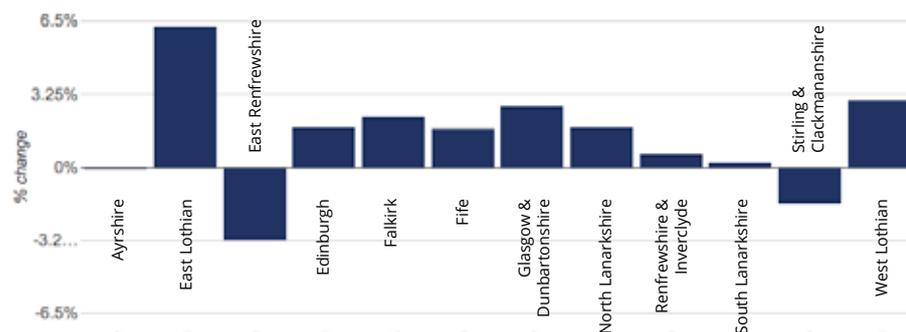
# Scottish House Price Report

## Regional

The average asking price increased across 10 of the 13 regions this quarter, with East Lothian seeing the largest increase of 6% to £232,861. The biggest drop was in East Renfrewshire where the average asking price fell by 3% to £256,031.

	Q3 (2017)	Q4 (2017)	Q1 (2018)	Q2 (2018)	% change	No of Properties
<b>Argyll &amp; Bute</b>	£181,288	£175,378	£173,530	£181,761	4.74%	383
<b>Ayrshire</b>	£127,029	£126,495	£122,672	£122,555	-0.10%	1,867
<b>East Lothian</b>	£213,108	£220,692	£219,088	£232,861	6.29%	472
<b>East Renfrewshire</b>	£259,725	£267,701	£264,690	£256,031	-3.27%	773
<b>Edinburgh</b>	£222,744	£232,057	£233,615	£237,762	1.78%	1,730
<b>Falkirk</b>	£145,580	£137,132	£141,962	£145,169	2.26%	670
<b>Fife</b>	£151,544	£149,845	£147,052	£149,616	1.74%	2,159
<b>Glasgow / Dunbartonshire</b>	£135,617	£136,510	£135,798	£139,513	2.74%	3,410
<b>North Lanarkshire</b>	£123,448	£123,229	£126,903	£129,163	1.78%	1,672
<b>Renfrewshire / Inverclyde</b>	£125,536	£123,794	£128,218	£128,992	0.60%	1,516
<b>South Lanarkshire</b>	£160,680	£155,341	£159,996	£160,393	0.25%	2,015
<b>Stirling / Clackmannanshire</b>	£157,433	£161,159	£163,960	£161,245	-1.66%	812
<b>West Lothian</b>	£170,864	£170,484	£172,327	£177,539	3.02%	793

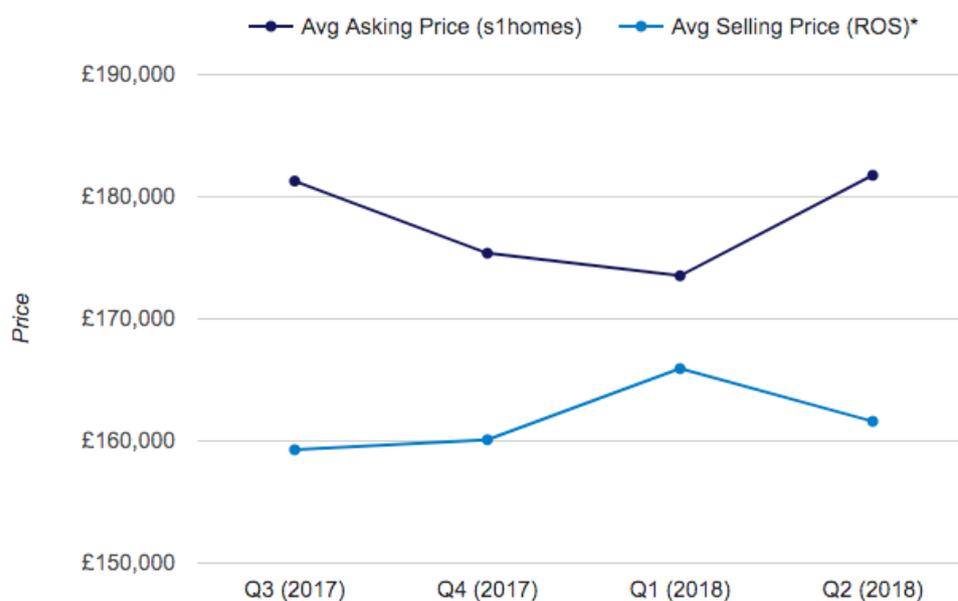
Change in advertised asking price from previous quarter ▶



## Scottish House Price Report

## Argyll &amp; Bute

In Argyll & Bute, a Reality Gap exists, with the selling price lower than the asking price. This gap has widened from £8,000 in Q1 to £20,000 in Q2 driven by the notable growth of the average asking price by 5% to £181,761 while the average selling price decreased more than £4,000 to £161,605.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish property data Q3 2017 to Q2 2018

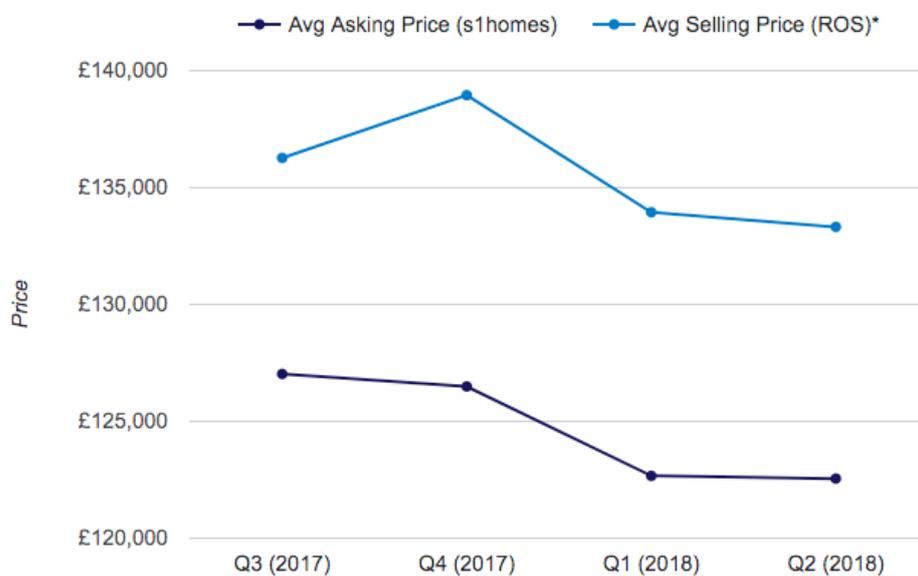
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	393	£181,288	2.25%	£159,279
Q4 (2017)	337	£175,378	-3.26%	£160,099
Q1 (2018)	369	£173,530	-1.05%	£165,922
Q2 (2018)	383	£181,761	4.74%	£161,605

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish House Price Report

### Ayrshire

In Ayrshire, both the average asking price and the average selling price remained static with no significant changes from the previous quarter, with properties continuing to selling for £11,000 more than their asking price.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

#### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	1,751	£127,029	-1.90%	£136,269
Q4 (2017)	1,688	£126,495	-0.42%	£138,953
Q1 (2018)	1,734	£122,672	-3.02%	£133,944
Q2 (2018)	1,867	£122,555	-0.10%	£133,319

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish House Price Report

## East Lothian

In East Lothian, a Reality Gap appeared in Q2, as average asking price increased by 6% to £232,861 while the average selling price remained stable around the £227,000 mark. Due to the appearance of the Reality Gap, properties were sold for £6,000 less than the average asking price.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

### Scottish property data Q3 2017 to Q2 2018

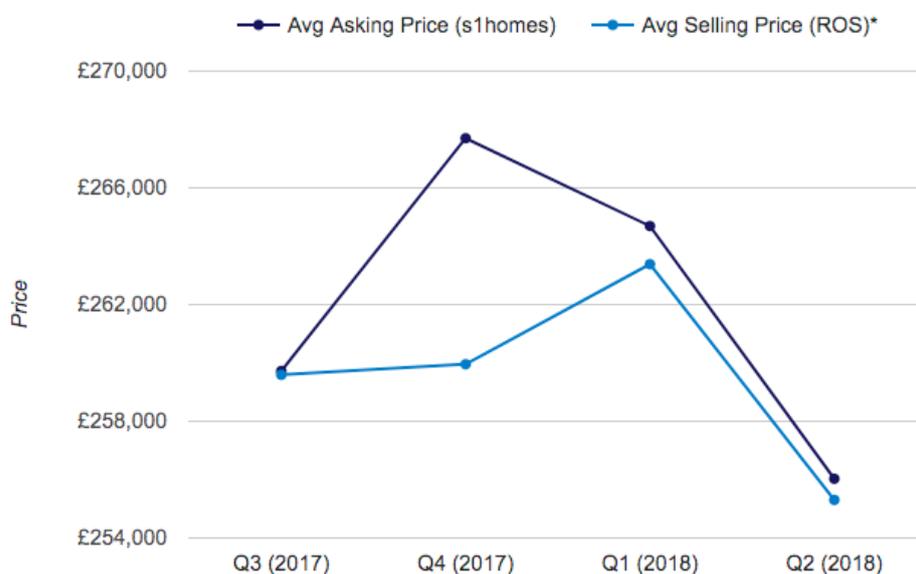
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	497	£213,108	0.39%	£239,159
Q4 (2017)	417	£220,692	3.56%	£237,000
Q1 (2018)	493	£219,088	-0.73%	£226,305
Q2 (2018)	472	£232,861	6.29%	£226,726

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish House Price Report

### East Renfrewshire

The Reality Gap in East Renfrewshire continued to narrow this quarter, with properties selling for around £700 less than their asking price. The average asking price and the average selling price both fell by £9,000 and £8,000 respectively.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

#### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	652	£259,725	2.73%	£259,594
Q4 (2017)	649	£267,701	3.07%	£259,956
Q1 (2018)	722	£264,690	-1.12%	£263,383
Q2 (2018)	773	£256,031	-3.27%	£255,307

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)



# Scottish House Price Report

## Edinburgh

**ff** *Edinburgh's property market continues to strengthen with a 1.78% increase in the average asking price and the amount of properties available increasing, allowing purchasers more choice and opportunities. This is reflected in the average selling price having stayed fairly constant in 2018. A busy Summer is indicating that demand for properties in Edinburgh remains buoyant.*

- Pauline Smith, Senior Property Manager from Watt Properties



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	2,000	£222,744	-0.17%	£257,348
Q4 (2017)	1,427	£232,057	4.18%	£250,309
Q1 (2018)	1,579	£233,615	0.67%	£261,192
Q2 (2018)	1,730	£237,762	1.78%	£260,922

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish House Price Report

### Falkirk

After two quarters without a Reality Gap in Falkirk, it's reappeared in Q2 as average asking price increased by 2% to £145,169 while the average selling price fell by nearly £6,000 to £142,718. Properties are now selling £2,000 below the average asking price.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

#### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	659	£145,580	-3.01%	£141,040
Q4 (2017)	475	£137,132	-5.80%	£141,616
Q1 (2018)	525	£141,962	3.52%	£148,607
Q2 (2018)	670	£145,169	2.26%	£142,718

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

# Scottish House Price Report

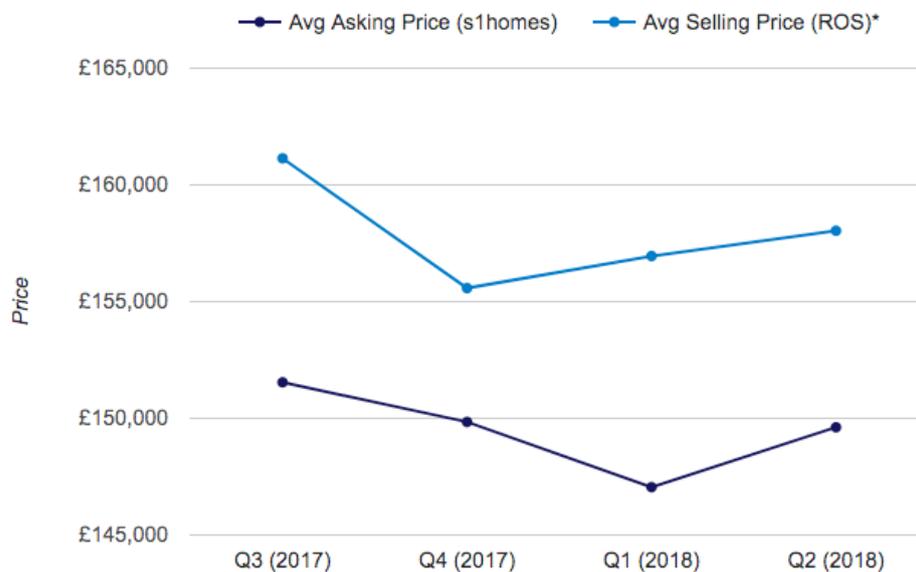
## Fife

In Fife, buyers are typically purchasing properties for around £8,500 more than their asking price.

The average selling price rose by over £1,000 to £158,037 and the average asking price has increased by over £2,500 to £149,616.

**“** The expected seasonal effect didn't affect sales in Fife and we have had a surprisingly good quarter with prices up and values holding well. Viewer to buyer ratio has increased making the market a little bit difficult to predict. There were no strong trends in various areas for a particular range or section, however South Fife is still one of the best-selling performing spots.

- Gary Scott, Director of Regents Estates & Mortgages



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	2,126	£151,544	-4.34%	£161,139
Q4 (2017)	1,960	£149,845	-1.12%	£155,578
Q1 (2018)	2,129	£147,052	-1.86%	£156,952
Q2 (2018)	2,159	£149,616	1.74%	£158,037

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)



## Scottish House Price Report

# Glasgow / Dunbartonshire

In Glasgow/Dunbartonshire, properties are selling at £22,000 above their asking price, a reduction of £5,000 from the previous quarter. This is driven by 3% growth in the asking price to £139,513 and nearly £1,000 reduction in the average selling price to £161,924.



The 2nd quarter of 2018 continues to be very positive with sales regularly exceeding home report values throughout the various districts, with a constant need for properties as the enquiry levels exceed availability of stock often resulting in closing dates. 2018 expectations are for another very productive year with excellent sales prices and swift turnaround times.

- Barry Chuwen, Director of MQ Estate Agents.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	3,224	£135,617	1.47%	£163,923
Q4 (2017)	2,859	£136,510	0.66%	£165,587
Q1 (2018)	2,994	£135,798	-0.52%	£162,868
Q2 (2018)	3,410	£139,513	2.74%	£161,924

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)



# Scottish House Price Report

## North Lanarkshire

In North Lanarkshire, both the average asking price and the average selling price have fallen, by around £2,000 and £7,000 respectively. Properties are now selling at £7,000 above their asking price.



North Lanarkshire property market has enjoyed growth over the first half of 2018 with prices and confidence in the market continuing to see motivated buyers concluding sales. There are many hotspots throughout the region, with activity in new build and traditional sandstone properties being a particular highlight of the second quarter of the year. North Lanarkshire offers the buyers exceptional value for money with the easily accessible motorway links nearby giving the commuter value for money for generously proportioned properties which may otherwise fall outside their budget. I anticipate further increase in activity in the market with new builds continuing throughout the region.

- Andrew Watt, Director of Residence Estate Agents.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	1,588	£123,448	1.25%	£126,886
Q4 (2017)	1,376	£123,229	-0.18%	£129,935
Q1 (2018)	1,392	£126,903	2.98%	£129,062
Q2 (2018)	1,672	£129,163	1.78%	£136,137

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish House Price Report

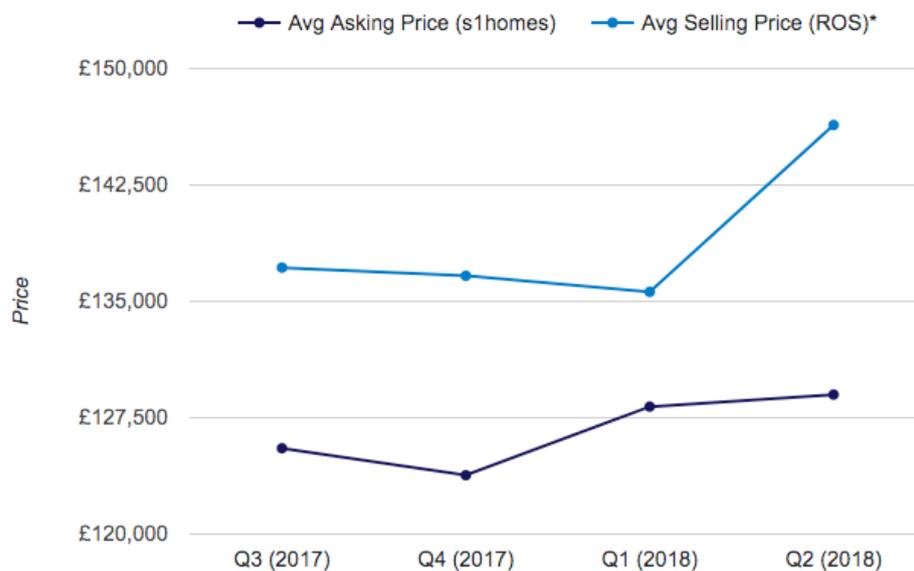
# Renfrewshire / Inverclyde

In Renfrewshire/Inverclyde properties were sold for £17,000 more than the average asking price, £10,000 more than the previous quarter, due to the dramatic growth of the average selling price by over £10,000 to £146,373 and the marginal growth by 0.6% of the average asking price.



Following an excellent 2017, the property market in Scotland remains buoyant in 2018 with Renfrewshire being no exception. With more properties coming onto the market in second quarter, we are hopeful of another positive year. Influenced by new build developments and the new Queen Elizabeth Hospital the buyer profile within the area has seen changes with many buyers from further afield than in previous years, creating high demand for local homes.

- Stacy MacCrimmon, Owner of Peachtree Property.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	1,360	£125,536	-0.23%	£137,177
Q4 (2017)	1,226	£123,794	-1.39%	£136,650
Q1 (2018)	1,357	£128,218	3.57%	£135,614
Q2 (2018)	1,516	£128,992	0.60%	£146,373

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)



## Scottish House Price Report

### South Lanarkshire

In South Lanarkshire, the Reality Gap has widened this quarter, buyers are now on average paying £11,000 less than a property's asking price. The average selling price has fallen by £3,000 to £149,296 while the average asking price has remained static at the £160,000 mark.



*Due to the political uncertainty taking place in Britain at the moment, the South Lanarkshire market isn't as buoyant as before, but because of the lack of certain house styles for sale we are seeing more closing dates which in turn is driving prices up. We remain confident that the remainder of 2018 will see continued and steady growth.*

- Andrew Watt, Director of Residence Estate Agents.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

#### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	2,032	£160,680	3.07%	£155,250
Q4 (2017)	1,658	£155,341	-3.32%	£155,629
Q1 (2018)	1,826	£159,996	3.00%	£152,513
Q2 (2018)	2,015	£160,393	0.25%	£149,296

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

## Scottish House Price Report

# Stirling / Clackmannanshire

In Stirling/Clackmannanshire, properties are on average selling for £17,000 more than their asking price. Q2 saw the average selling price increase by over £4,000 to £178,509 and a drop in the average asking price by nearly 2% to £161,245.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	780	£157,433	-2.58%	£194,493
Q4 (2017)	724	£161,159	2.37%	£172,217
Q1 (2018)	743	£163,960	1.74%	£174,037
Q2 (2018)	812	£161,245	-1.66%	£178,509

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

# Scottish House Price Report

## West Lothian

In West Lothian, both the average asking price and the average selling price have increased by £5,000 and £11,000 respectively. Due to this, the Reality Gap narrowed in Q2 and buyers are now on average paying £4,000 less than a property's asking price.



*The West Lothian property market continues to be heavily loaded in favour of the seller due to high demand and lack of supply, which is borne out by the \*13.3% rise in property prices over the last 12 months (\*source ROS), the second highest region for growth in Scotland.*

- Annette Alison, Director of Property Connections.



\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

### Scottish property data Q3 2017 to Q2 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q3 (2017)	736	£170,864	2.53%	£164,683
Q4 (2017)	632	£170,484	-0.22%	£167,629
Q1 (2018)	713	£172,327	1.08%	£161,328
Q2 (2018)	793	£177,539	3.02%	£173,225

\*Source: Registers of Scotland, House Price Report (July 2017 - June 2018)

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### 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.

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