

s1homes.com

**SCOTTISH HOUSE
PRICE REPORT**

2018

Q U A R T E R 3

Scottish House Price Report

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This quarter has shown a significant increase in the average selling price across Scotland, particularly for flats and in the main two cities, Glasgow and Edinburgh, resulting in buyers willing to pay over the asking price to secure the property. This means that for those people thinking of selling, now is a good time to put their properties on the market, but they should make sure that they price them competitively, particularly at the higher end of the market.

- 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.

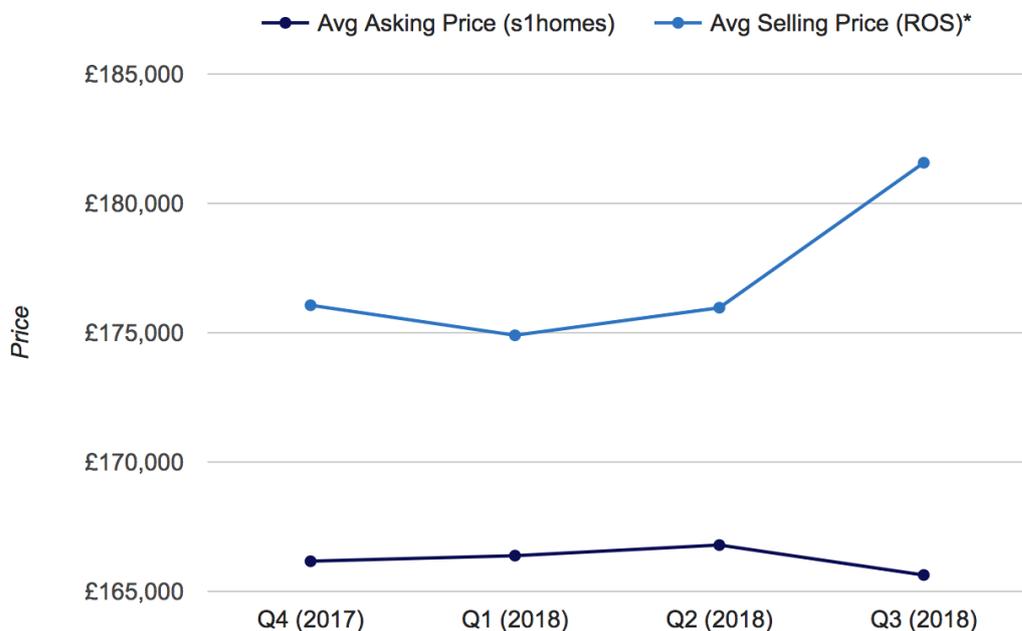
You can view the report online at www.s1homes.com/house-price-report.



Scottish House Price Report

All of Scotland

Across Scotland, on average, properties are selling for £16,000 more than their asking price - almost £7,000 more compared to the previous quarter. That means, on average, sellers are getting more than they initially expected for their properties. The average selling price has increased this quarter by 3% to £181,572 while the average asking price has slightly decreased by 0.7% to £165,635.



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

Scottish property data Q4 2017 to Q3 2018

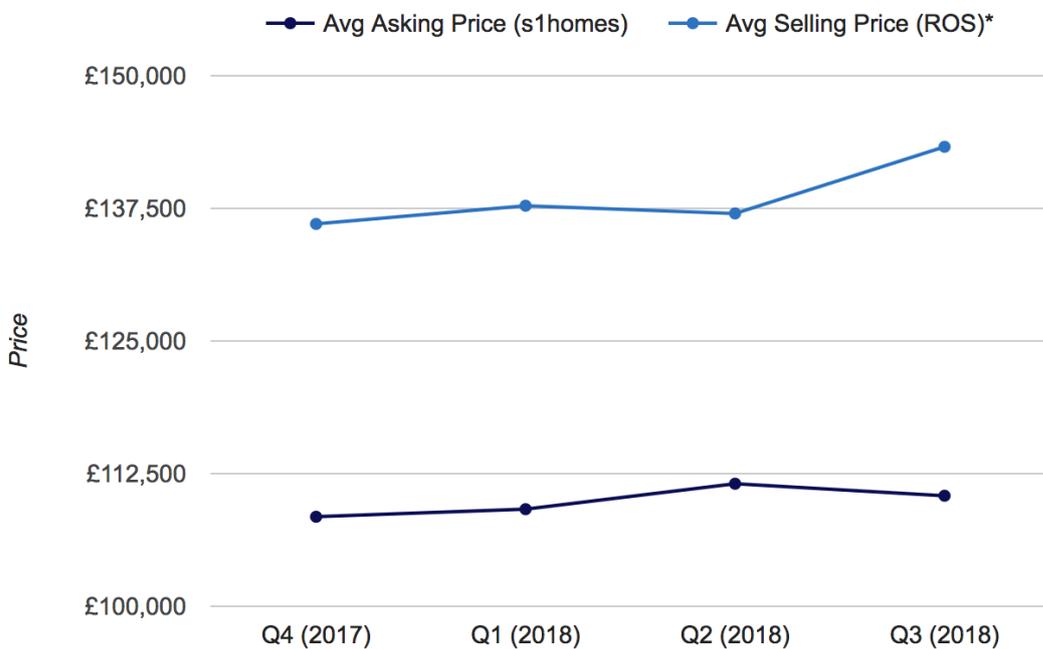
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	19,969	£166,166	0.27%	£176,063
Q1 (2018)	21,213	£166,383	0.13%	£174,900
Q2 (2018)	23,367	£166,792	0.25%	£175,967
Q3 (2018)	23,426	£165,635	-0.69%	£181,572

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

Scottish House Price Report

Flats

In this quarter flats continue to sell above their asking price, on average around £33,000 more, which is £7,000 more than the previous period due to the average selling price rising by over £6,000 to £143,303 whilst the average asking priced slightly dropped from £111,547 to £110,416.



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

Scottish property data Q4 2017 to Q3 2018

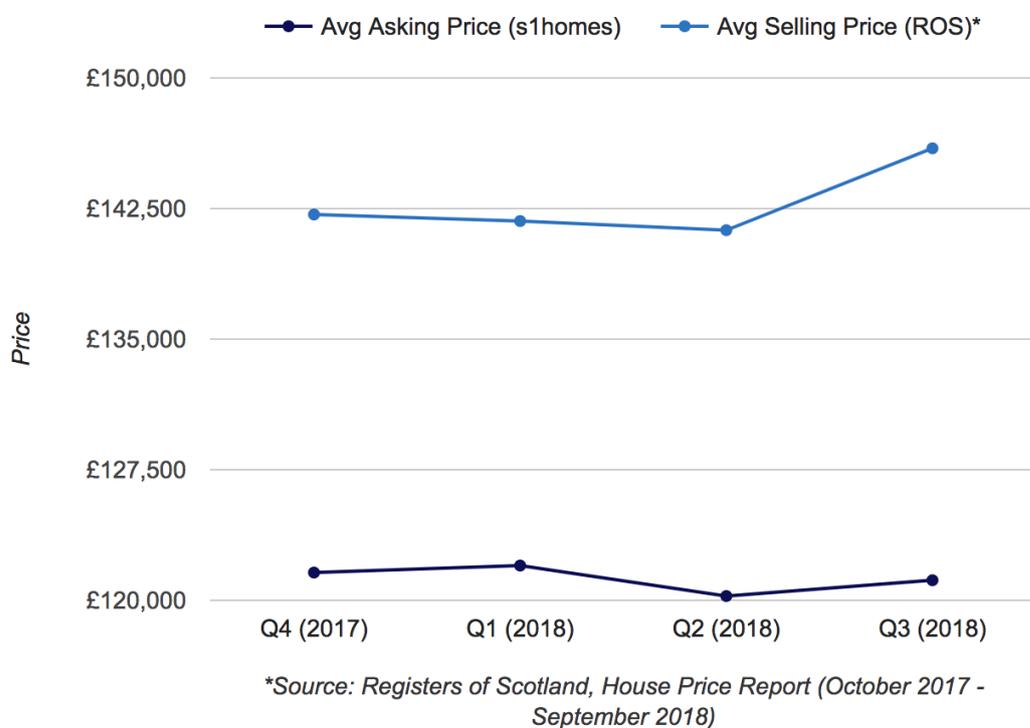
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	7,819	£108,432	-1.65%	£136,031
Q1 (2018)	8,132	£109,148	0.66%	£137,747
Q2 (2018)	9,125	£111,547	2.20%	£137,021
Q3 (2018)	9,386	£110,416	-1.01%	£143,303

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

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Terraced houses

Terraced houses are on average selling for almost £25,000 more than the asking price. The average asking price increased by around £1,000 to £121,152 while the average selling price had a notable growth of 3%, rising from £141,258 in the previous quarter to £145,962 in Q3.



Scottish property data Q4 2017 to Q3 2018

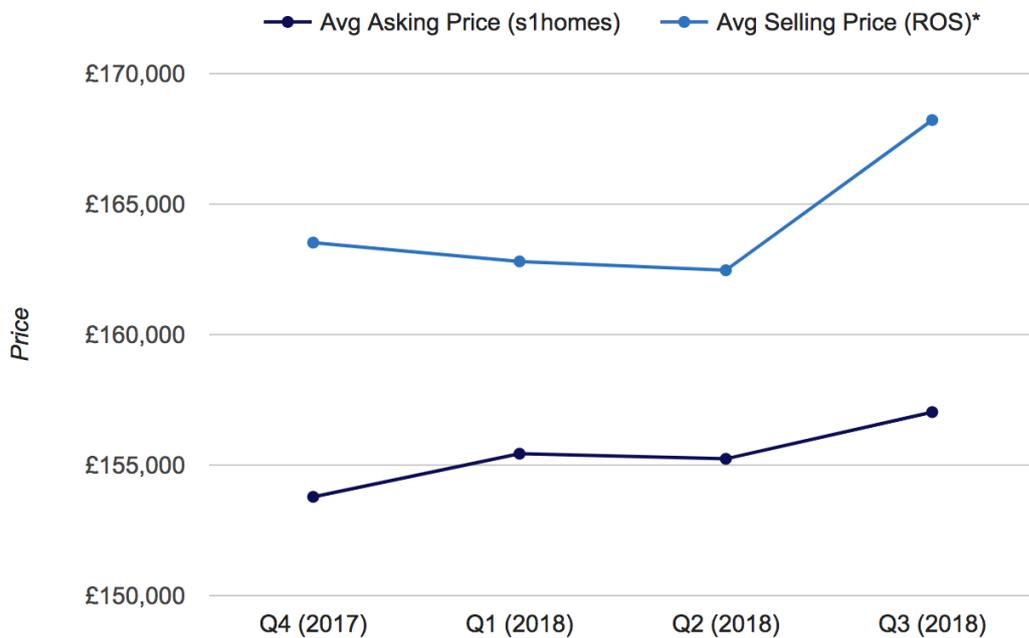
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	2,097	£121,594	-1.56%	£142,159
Q1 (2018)	2,245	£121,996	0.33%	£141,784
Q2 (2018)	2,364	£120,245	-1.44%	£141,258
Q3 (2018)	2,347	£121,152	0.75%	£145,962

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

Scottish House Price Report

Semi-detached houses

In this quarter, semi-detached houses sold for on average £11,000 over their asking price, around £4,000 more compared to the previous period. The average asking price and the average selling price both increased by £2,000 and £6,000 respectively.



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

Scottish property data Q4 2017 to Q3 2018

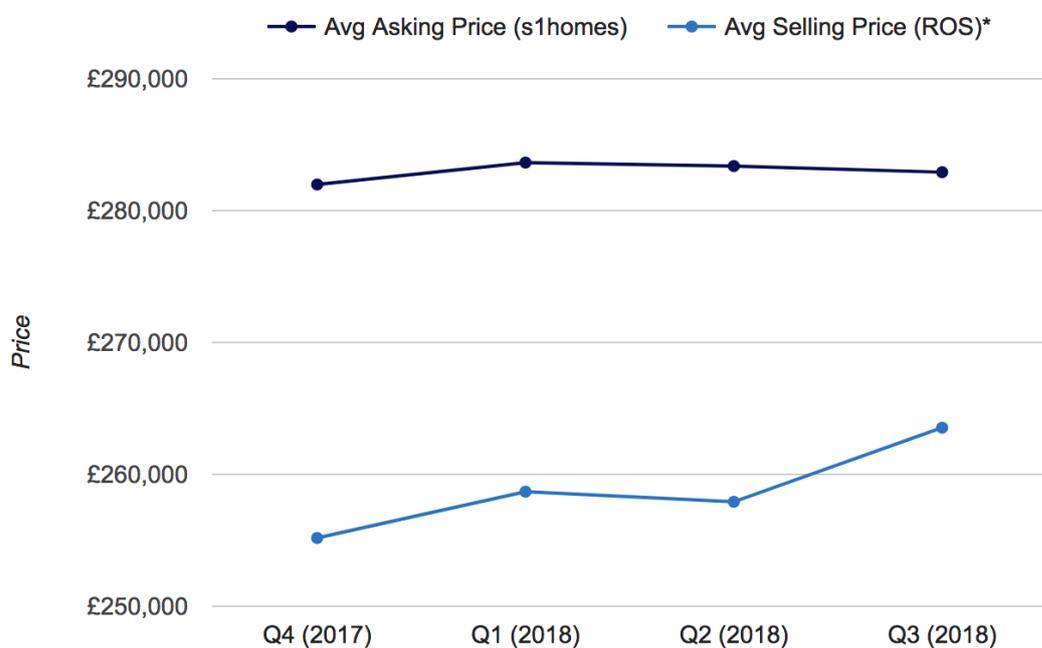
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	2,500	£153,784	-1.19%	£163,525
Q1 (2018)	2,954	£155,437	1.07%	£162,804
Q2 (2018)	3,236	£155,241	-0.13%	£162,465
Q3 (2018)	3,174	£157,031	1.15%	£168,221

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

Scottish House Price Report

Detached houses

Detached houses are the only properties where a Reality Gap exists, with houses selling for less than expected. The Reality Gap narrowed in Q3 and buyers are now on average paying £19,000 less than a property's asking price, whilst in the previous quarter they were paying on average £25,000 less. This is due to the marginal decrease of the average asking price by 0.2% and the increase of the average selling price by over £5,500 to £263,451.



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

Scottish property data Q4 2017 to Q3 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
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
Q3 (2018)	5,106	£282,914	-0.16%	£263,541

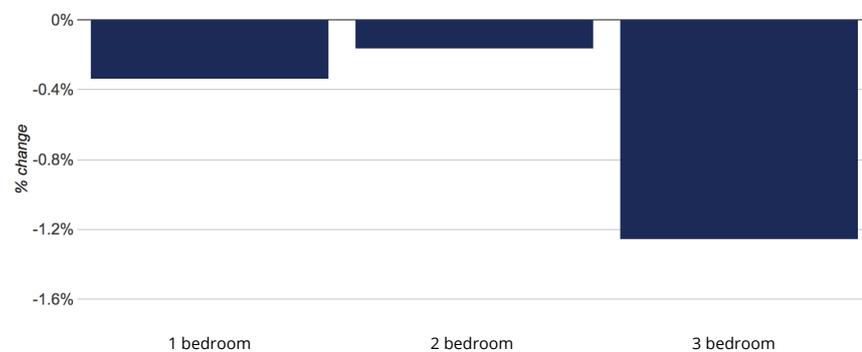
*Source: Registers of Scotland, House Price Report (October 2017 - September 2018)

Scottish House Price Report

Change in average asking prices - Flats

The average asking price of flats has decreased across the board, with 3 bedroom flats seeing the biggest decrease of 1.3%, taking the average asking price to £143,070.

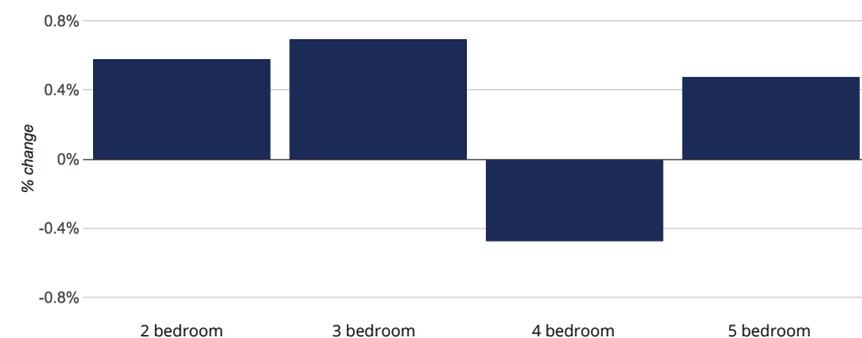
	Q4 (2017)	Q1 (2018)	Q2 (2018)	Q3 (2018)	% change	No of Properties
1 bedroom	£76,052	£78,495	£80,010	£79,734	-0.34%	2,397
2 bedroom	£107,505	£110,294	£112,522	£112,328	-0.17%	5,421
3 bedroom	£147,900	£143,525	£144,895	£143,070	-1.26%	1,319



Change in average asking prices - Houses

The average asking price of 2, 3 and 5 bedroom houses increased 0.6%, 0.7% and 0.5% respectively, while the average asking price of 4 bedroom houses decreased 0.5% to £271,704.

	Q4 (2017)	Q1 (2018)	Q2 (2018)	Q3 (2018)	% change	No of Properties
2 bedroom	£118,930	£119,811	£119,759	£120,455	0.58%	2,728
3 bedroom	£167,523	£168,437	£169,963	£171,161	0.70%	4,954
4 bedroom	£270,356	£273,015	£273,008	£271,704	-0.48%	3,418
5 bedroom	£359,277	£361,694	£363,857	£365,586	0.48%	1,152



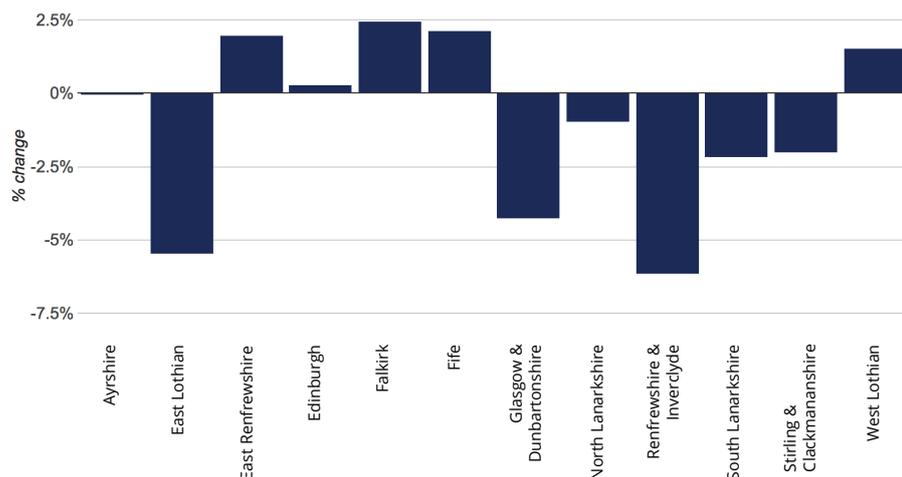
Scottish House Price Report

Regional

The average asking price increased across 5 of the 13 regions this quarter, with Falkirk seeing the largest increase of 2.5% to £148,715. The biggest drop was in Renfrewshire/Inverclyde where the average asking price fell by 6% to £121,034. East Renfrewshire, followed by Edinburgh, continues to see the highest average asking prices.

	Q4 (2017)	Q1 (2018)	Q2 (2018)	Q3 (2018)	% change	No of Properties
Argyll & Bute	£175,378	£173,530	£181,761	£177,268	-2.47%	381
Ayrshire	£126,495	£122,672	£122,555	£122,472	-0.07%	1,659
East Lothian	£220,692	£219,088	£232,861	£220,069	-5.49%	484
East Renfrewshire	£267,701	£264,690	£256,031	£261,124	1.99%	800
Edinburgh	£232,057	£233,615	£237,762	£238,458	0.29%	1,784
Falkirk	£137,132	£141,962	£145,169	£148,715	2.44%	586
Fife	£149,845	£147,052	£149,616	£152,799	2.13%	2,084
Glasgow / Dunbartonshire	£136,510	£135,798	£139,513	£133,536	-4.28%	3,371
North Lanarkshire	£123,229	£126,903	£129,163	£127,900	-0.98%	1,791
Renfrewshire / Inverclyde	£123,794	£128,218	£128,992	£121,034	-6.17%	1,589
South Lanarkshire	£155,341	£159,996	£160,393	£156,865	-2.20%	2,077
Stirling / Clackmannanshire	£161,159	£163,960	£161,245	£157,980	-2.02%	804
West Lothian	£170,484	£172,327	£177,539	£180,252	1.53%	798

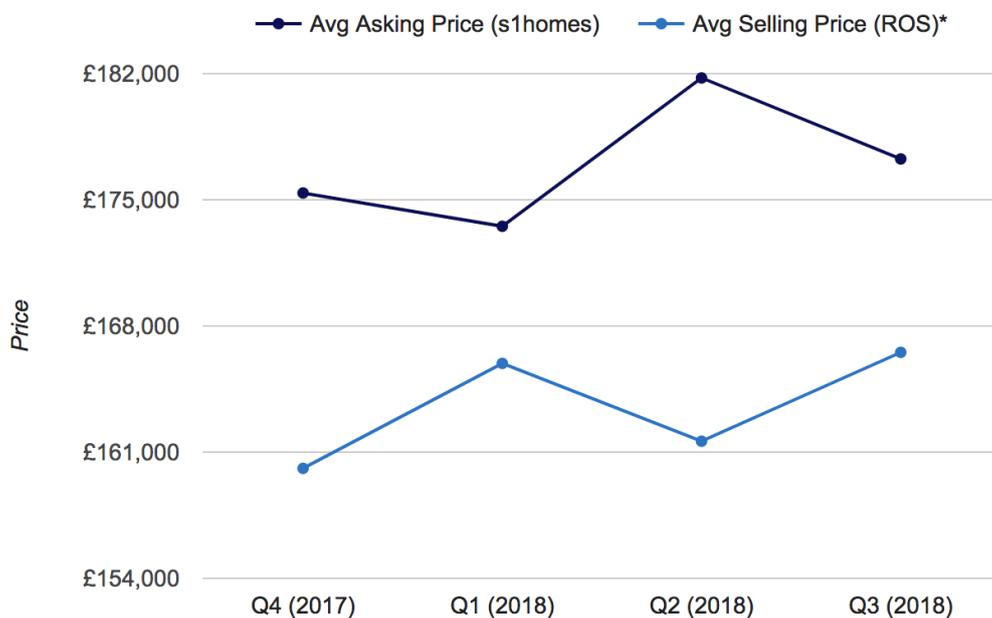
Change in advertised asking price from previous quarter ▶



Scottish House Price Report

Argyll & Bute

In Argyll & Bute a Reality Gap exists as the average selling price is lower than the average asking price. The gap has narrowed from £20,000 in Q2 to £11,000 this quarter, driven by the growth of the average selling price by 3% to £166,536 while the sellers were more realistic with the average asking price, decreasing by £4,000 to £177,268.



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

Scottish property data Q4 2017 to Q3 2018

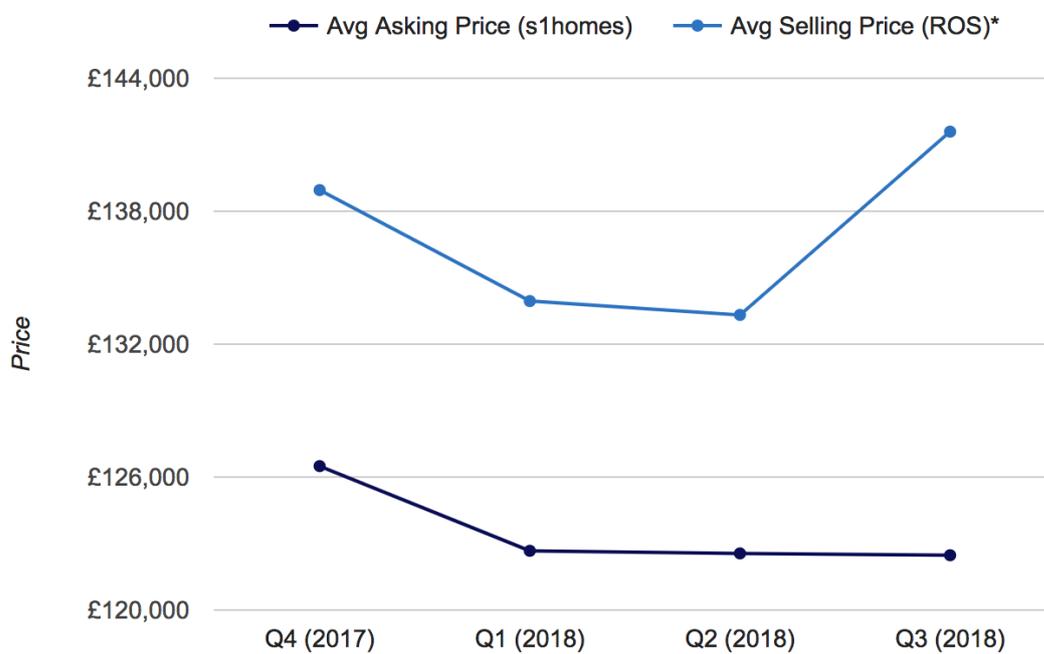
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	337	£175,378	-3.26%	£160,099
Q1 (2018)	369	£173,530	-1.05%	£165,922
Q2 (2018)	383	£181,761	4.74%	£161,605
Q3 (2018)	381	£177,268	-2.47%	£166,536

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

Scottish House Price Report

Ayrshire

In Ayrshire, the average asking price remained static with no significant changes from the previous quarter, whereas the average selling price increased more than £8,000 meaning that properties are now selling for £19,000 more than their asking price.



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

Scottish property data Q4 2017 to Q3 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
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
Q3 (2018)	1,659	£122,472	-0.07%	£141,590

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

Scottish House Price Report

East Lothian

In East Lothian, the Reality Gap disappeared in Q3, due to the decrease of the average asking price by 5.5% to £220,069, while the average selling price, after remaining stable over Q1 and Q2, rose by 7% to £243,209. This meant that properties sold for £23,000 more than the average asking price.



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

Scottish property data Q4 2017 to Q3 2018

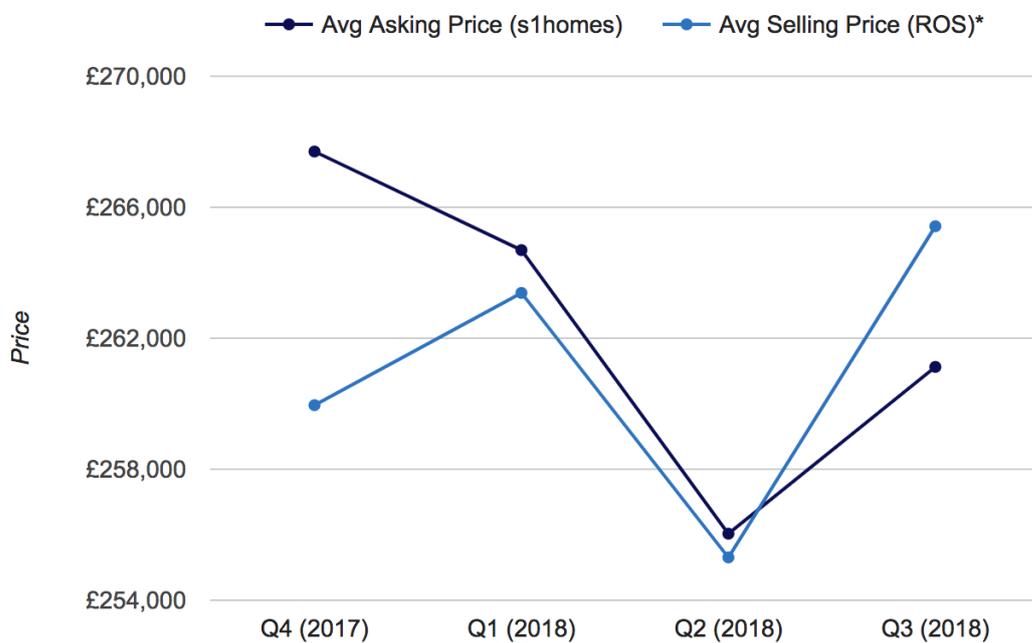
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	417	£220,692	3.56%	£237,000
Q1 (2018)	493	£219,088	-0.73%	£226,305
Q2 (2018)	472	£232,861	6.29%	£226,726
Q3 (2018)	484	£220,069	-5.49%	£243,209

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

Scottish House Price Report

East Renfrewshire

The Reality Gap in East Renfrewshire disappeared in Q3, with properties selling for around £4,000 more than their asking price. The average asking price and the average selling price both increased by £5,000 and £10,000 respectively.



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

Scottish property data Q4 2017 to Q3 2018

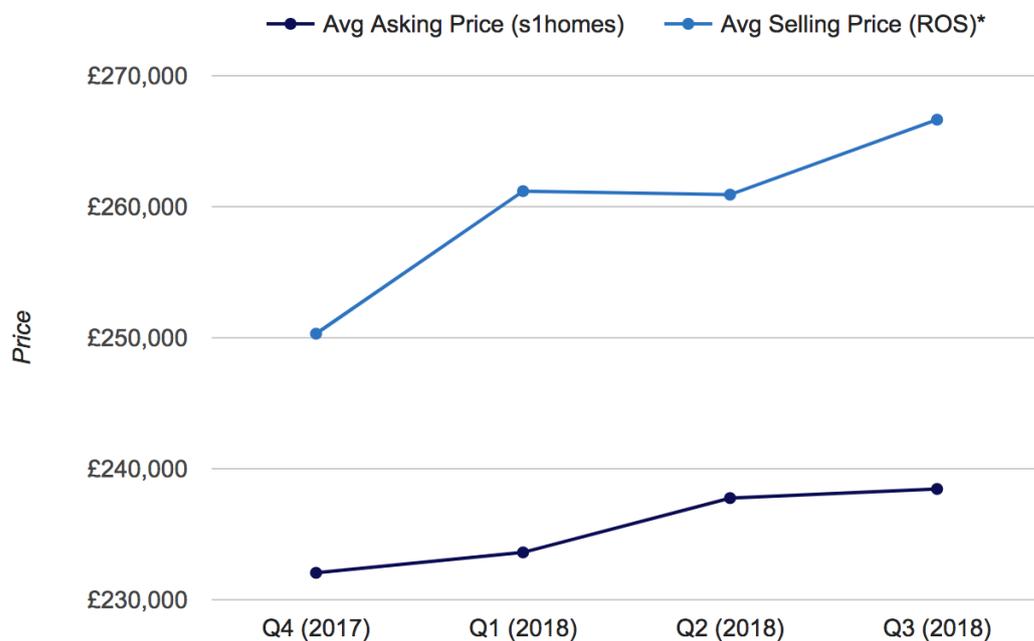
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	649	£267,701	3.07%	£259,956
Q1 (2018)	722	£264,690	-1.12%	£263,383
Q2 (2018)	773	£256,031	-3.27%	£255,307
Q3 (2018)	800	£261,124	1.99%	£265,419

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

Scottish House Price Report

Edinburgh

In Edinburgh, properties are selling on average for £28,000 more than their asking price, up from £23,000 last quarter. The average asking price increased marginally to £238,458 and the average selling price rose by 2% to £266,646.



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

Scottish property data Q4 2017 to Q3 2018

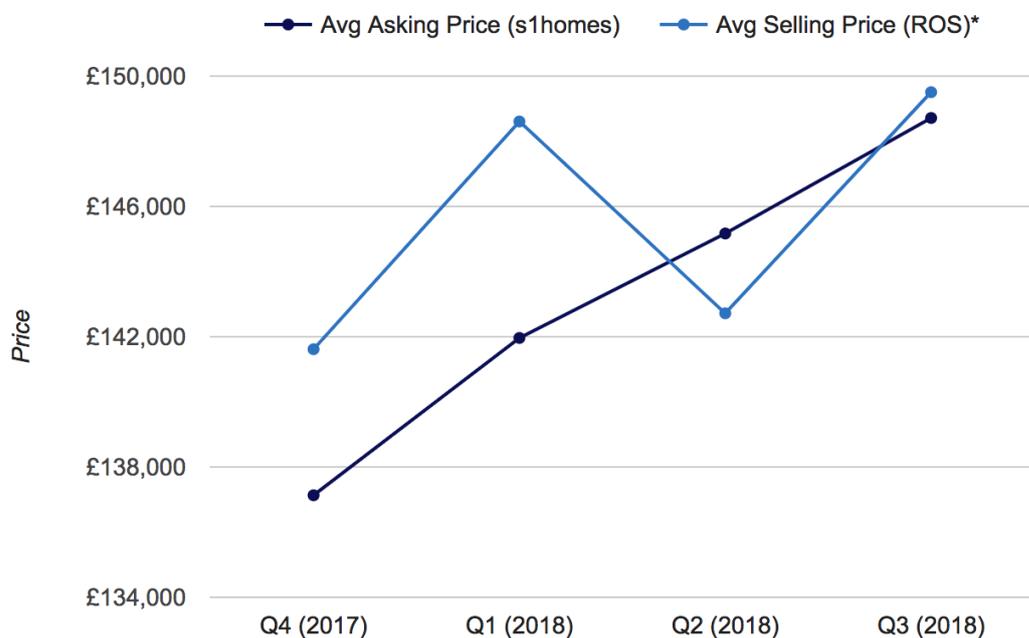
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	1,427	£232,057	4.18%	£250,309
Q1 (2018)	1,579	£233,615	0.67%	£261,192
Q2 (2018)	1,730	£237,762	1.78%	£260,922
Q3 (2018)	1,784	£238,458	0.29%	£266,646

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

Scottish House Price Report

Falkirk

In Falkirk, the Reality Gap has disappeared in Q3, as both average asking price and average selling price increased to £148,715 and £149,507 respectively. Due to the disappearance of the Reality Gap, properties were sold for £1,000 more than the average asking price.



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

Scottish property data Q4 2017 to Q3 2018

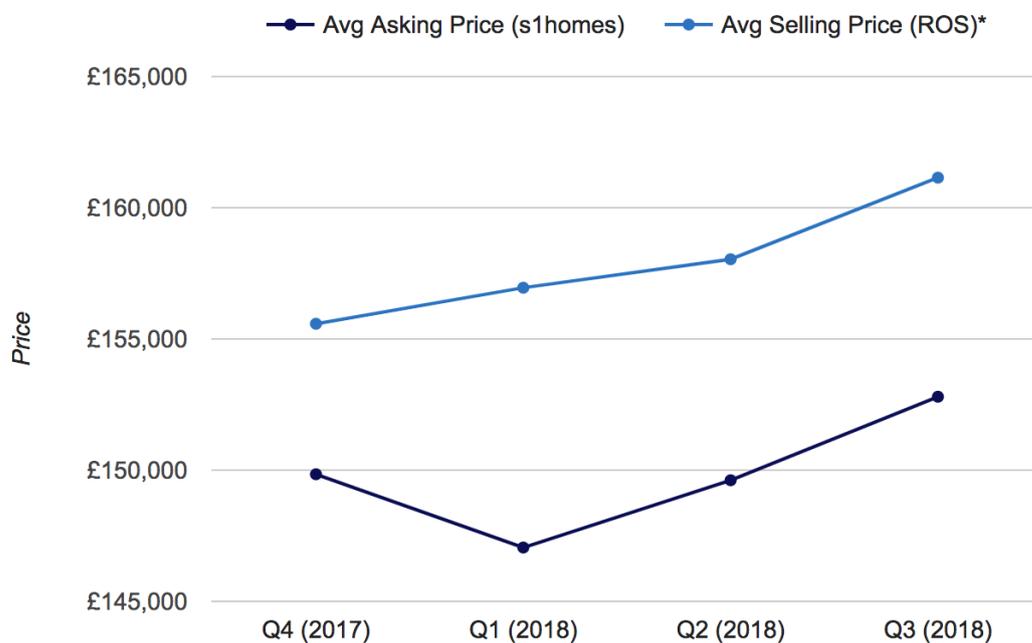
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	475	£137,132	-5.80%	£141,616
Q1 (2018)	525	£141,962	3.52%	£148,607
Q2 (2018)	670	£145,169	2.26%	£142,718
Q3 (2018)	586	£148,715	2.44%	£149,507

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

Scottish House Price Report

Fife

In Fife, both the average asking price and the average selling price increased by 2% to £152,799 and £161,146 respectively, resulting in properties continuing to sell for around £8,500 more than their asking price.



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

Scottish property data Q4 2017 to Q3 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
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
Q3 (2018)	2,084	£152,799	2.13%	£161,146

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

Scottish House Price Report

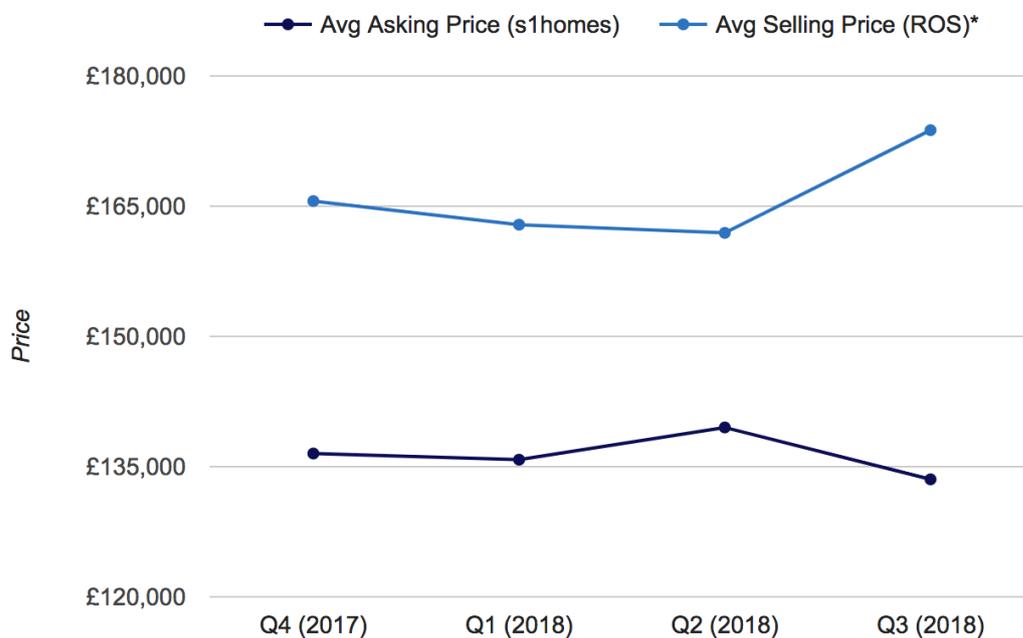
Glasgow / Dunbartonshire

In Glasgow/Dunbartonshire, properties are selling at £40,000 above their asking price, a steep increase of almost £18,000 from the previous quarter. This is driven by 4% reduction in the asking price to £133,536 and nearly £12,000 growth in the average selling price to £173,755.



We are still seeing that both viewing requests and sales are still strong in the Glasgow market. What we have now noticed is more and more first time buyers entering the market which is driving prices up across the board.

- Barry Chuwen, Director of MQ Estate Agents.



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

Scottish property data Q4 2017 to Q3 2018

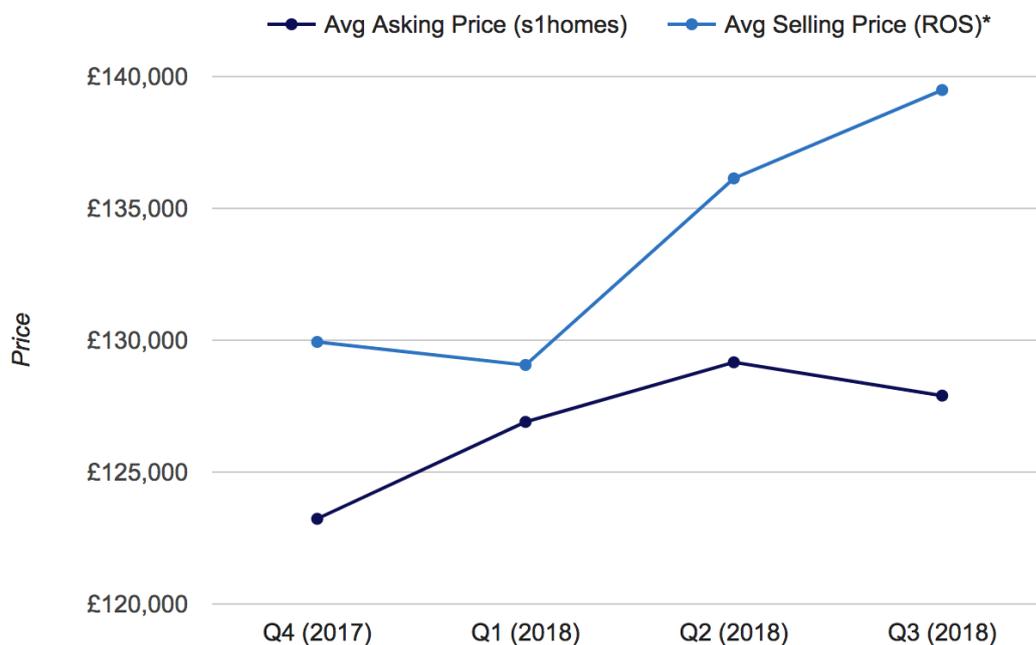
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	2,859	£136,510	0.66%	£165,587
Q1 (2018)	2,994	£135,798	-0.52%	£162,868
Q2 (2018)	3,410	£139,513	2.74%	£161,924
Q3 (2018)	3,371	£133,536	-4.28%	£173,755

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

Scottish House Price Report

North Lanarkshire

In North Lanarkshire, properties are now selling at £11,500 above their asking price, £4,000 more compared to last quarter. The average asking price has fallen by around £1,000 to £127,900, while the average selling price has grown more than £3,000 to £139,487.



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

Scottish property data Q4 2017 to Q3 2018

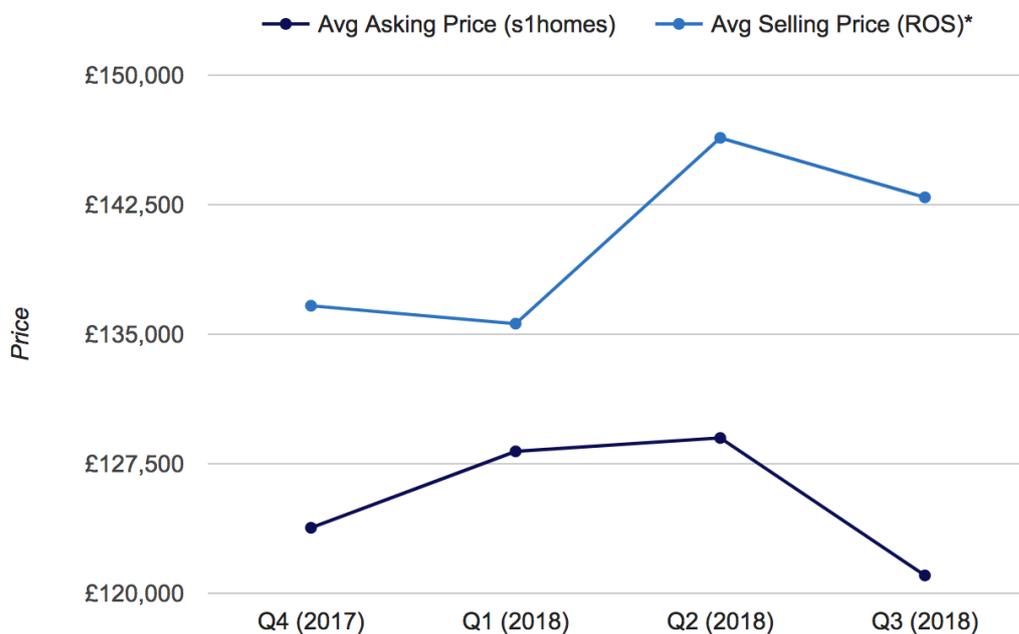
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	1,376	£123,229	-0.18%	£129,935
Q1 (2018)	1,392	£126,903	2.98%	£129,062
Q2 (2018)	1,672	£129,163	1.78%	£136,137
Q3 (2018)	1,791	£127,900	-0.98%	£139,487

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

Scottish House Price Report

Renfrewshire / Inverclyde

In Renfrewshire/Inverclyde, properties were sold for £22,000 more than the average asking price, £4,500 more than the previous quarter. The average asking price decreased dramatically by £9,000 to £121,034 and the average asking price reduced by 2% to £142,927.



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

Scottish property data Q4 2017 to Q3 2018

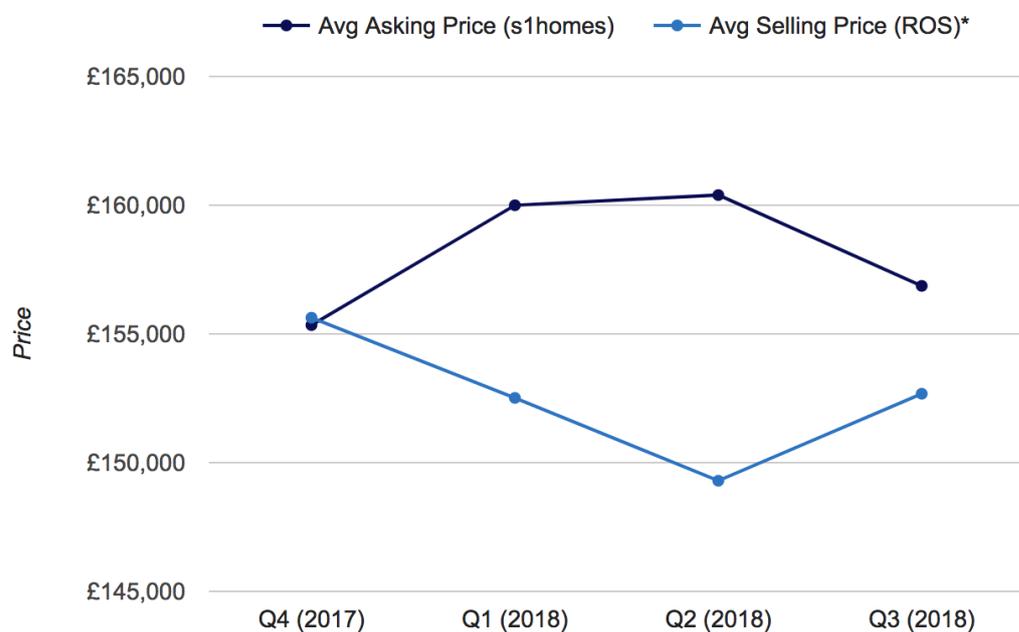
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	1,226	£123,794	-1.39%	£136,650
Q1 (2018)	1,357	£128,218	3.57%	£135,614
Q2 (2018)	1,516	£128,992	0.60%	£146,373
Q3 (2018)	1,589	£121,034	-6.17%	£142,927

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

Scottish House Price Report

South Lanarkshire

In South Lanarkshire, the Reality Gap has narrowed this quarter with buyers on average paying £4,000 less than a property's asking price. The average asking price has fallen by £3,500 to £156,865 while the average selling price has grown by £3,000 to over £152,000.



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

Scottish property data Q4 2017 to Q3 2018

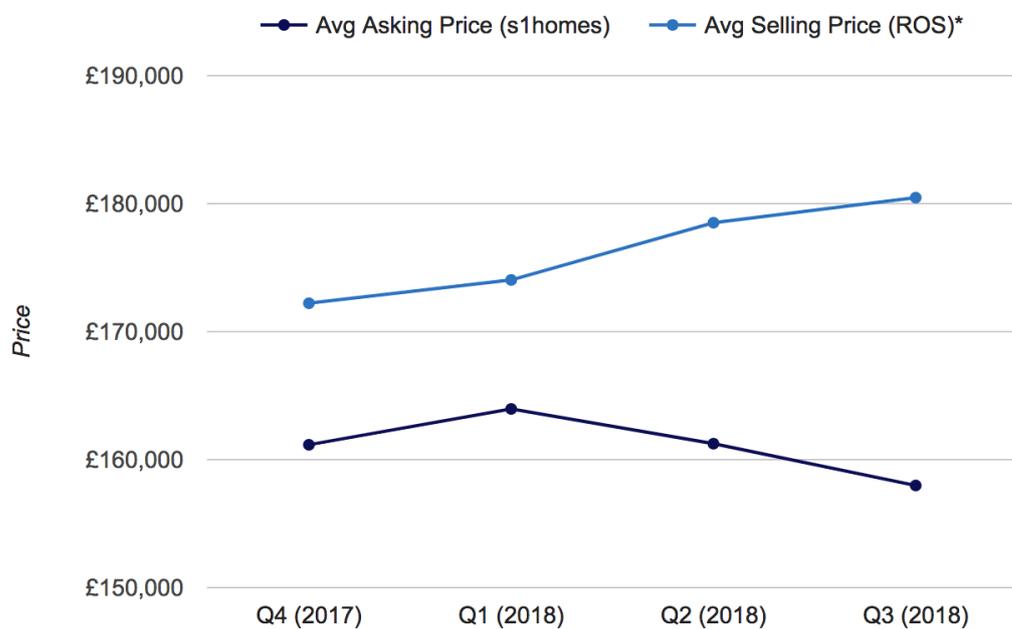
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	1,658	£155,341	-3.32%	£155,629
Q1 (2018)	1,826	£159,996	3.00%	£152,513
Q2 (2018)	2,015	£160,393	0.25%	£149,296
Q3 (2018)	2,077	£156,865	-2.20%	£152,676

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

Scottish House Price Report

Stirling / Clackmannanshire

In Stirling/Clackmannanshire, properties are on average selling for £12,000 more than their asking price. Q3 saw the average selling price increase by nearly £2,000 to £180,469 and a drop in the average asking price by 2% to £157,980.



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

Scottish property data Q4 2017 to Q3 2018

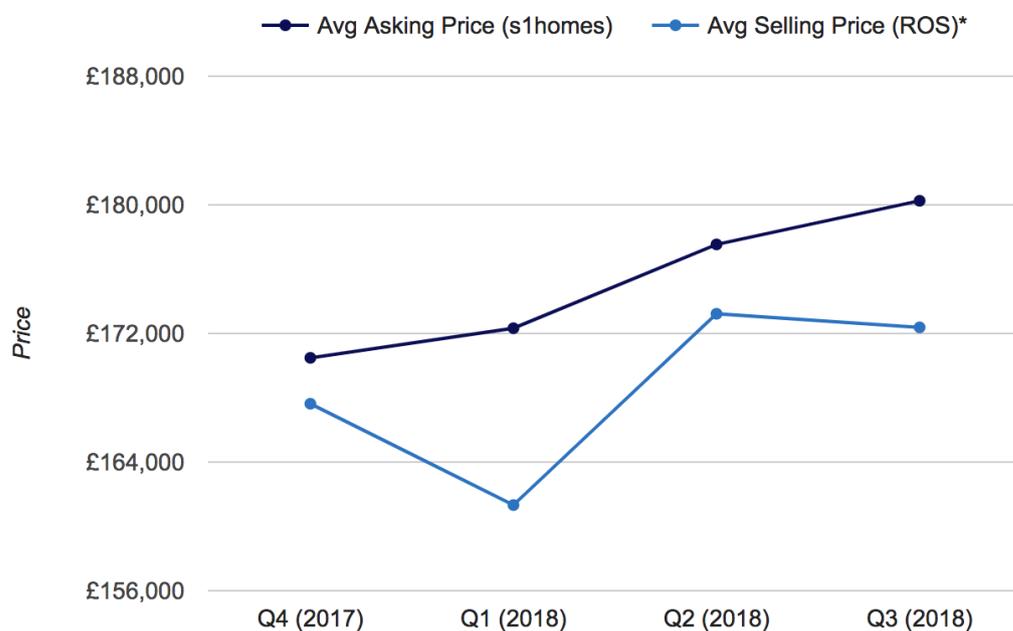
Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
Q4 (2017)	724	£161,159	2.37%	£172,217
Q1 (2018)	743	£163,960	1.74%	£174,037
Q2 (2018)	812	£161,245	-1.66%	£178,509
Q3 (2018)	804	£157,980	-2.02%	£180,469

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

Scottish House Price Report

West Lothian

In West Lothian, the average asking price has increased by £3,000 to £180,252 and the average selling price has fallen by almost £1,000 to £172,381. Due to this, the Reality Gap widened in Q3 and buyers are now on average paying £8,000 less than a property's asking price.



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

Scottish property data Q4 2017 to Q3 2018

Quarter	No of properties	Avg asking price (s1homes)	% change	Avg selling price (ROS)*
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
Q3 (2018)	798	£180,252	1.53%	£172,381

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

Contact

Esther Ballesteros
Brand Manager
Esther.Ballesteros@s1now.com
0141 302 7540

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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