

# House Prices and Time-to-Sale in the West of Scotland

January 2006

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## Current House Price Levels

East Renfrewshire, East Dunbartonshire and the West End had the highest house prices in quarter 3 of 2005 (£198,000, £161,000 and £148,000). Properties are cheapest in the Paisley, East End and North Glasgow (£96,000, £79,700, and £76,600).<sup>1</sup>

## Price Change Since Quarter 3

The biggest gains since quarter 3 of 2005 have been in East Renfrewshire (4.2%), Paisley (3.9%), East Dunbartonshire (3.8%) and North Ayrshire (3.5%) and Renfrewshire (3.1%). Prices remained

<sup>1</sup> These figures are based on the simple average selling price as these are easiest to interpret when comparing price *levels* (see Appendix B). Figures for price *changes* (rather than levels) referred to elsewhere in the report are based on ‘constant quality’ prices (see Appendix A) – these are standardised to control for differences in dwelling attributes between areas.

relatively static in the West End, South Side, South Lanarkshire and East Kilbride. In a number of areas, however, prices were down on quarter 3, including the East End (-1.2%), North Lanarkshire (-1.6%) and North Glasgow (-2.4%).

Time-to-sale rose in most areas compared to quarter 3 with increases of over 20% in selling time in Paisley, South Lanarkshire, North Ayrshire, and East Kilbride. Selling time fell for East Renfrewshire (-13%) and North Glasgow (-36%) but the limited number of sales in these areas in quarter 4 (34 and 38 respectively<sup>2</sup>) means that these estimates are based on relatively small samples (see Figure D-1).

In all but two areas (East Kilbride and the East End), the number of sales fell compared with quarter 3, which is typical of this time of year (the number of transactions generally trails off in the build-up to Christmas). The largest falls in sales compared with quarter 3 were in East Renfrewshire (-34.6), West End (-42.2%) and East Dunbartonshire (-44.2%).

## Annual Change

In Strathclyde as a whole, constant quality prices rose by 6.9% (see Figure A-3), compared with 5.2% in Glasgow. Relative to the same quarter last year, the highest levels of house price inflation were in East Renfrewshire (23.8%), North Lanarkshire (16.5%), and Paisley (14.0%). The lowest increases have been in Renfrewshire (4.4%) and South Lanarkshire (3.9%). No area experienced a fall in prices over this period.

## 2005 Average Annual Change

Perhaps the most reliable measure of house price inflation is the average annual inflation figures across all four quarters of 2005. For Strathclyde as a whole, the

<sup>2</sup> These are the number of GSPC sales used in our analysis rather than the total number of sales. Some transactions were excluded because the data record needed for other aspects of the analysis was incomplete.

average house price inflation rate in 2005 was 9.2%. Ranking all areas by this measure, the following table lists North Lanarkshire as the highest inflation area in 2005 (average inflation of 19.7%), followed by East Renfrewshire (13.3%) and the East End (10.4%). The lowest three areas were the South Side (5.4%), the West End (4.5%) and East Kilbride (2.2%). Notice that again the figures show that no area experienced a fall in prices over this period.

#### **Annual House Price Inflation Ranked by Average Across All Four Quarters of 2005**

	2005
N. Lanarkshire	19.7%
E. Renfrewshire	13.3%
East End	10.4%
N. Ayrshire	9.6%
Strathclyde	9.2%
Renfrewshire	8.8%
E. Dunbartonshire	8.7%
Paisley	8.6%
N. Glasgow	8.4%
Glasgow	7.2%
S. Lanarkshire	6.7%
South Side	5.4%
West End	4.5%
E. Kilbride	2.2%

#### **Cumulative Change Since 1999**

If we consider the average of this measure over the past six years (see table below), we can see that the ordering changes. East Renfrewshire (17.7%), North Ayrshire (15.0%), Renfrewshire (14.8%) and North Lanarkshire (14.8%) have the highest average inflation rates. This ordering closely reflects the sequence obtained by considering the cumulative rise in constant quality house prices since quarter 1 of 1999 (see Figure A-4). East Renfrewshire again comes out as the highest inflation area (167.3% increase since 1999q1), followed by Renfrewshire (139.0%), and North Lanarkshire (133.3%). The areas with the lowest cumulative house price inflation were the inner-suburbs: South Side (93.7%), East End (91.2%), North

Glasgow (82.2%) and the West End (80.8%).

#### **Annual House Price Inflation Ranked by Average over 6 years:**

	Average
E. Renfrewshire	17.7%
N. Ayrshire	15.0%
Renfrewshire	14.8%
N. Lanarkshire	14.8%
E. Dunbartonshire	14.3%
S. Lanarkshire	13.7%
Paisley	12.7%
E. Kilbride	12.4%
Strathclyde	12.0%
East End	11.7%
South Side	11.5%
N. Glasgow	10.7%
Glasgow	10.1%
West End	9.2%

#### **Appendices**

The appendices that follow are based on GSPC data from 1999 quarter 1 to 2005 quarter 4.



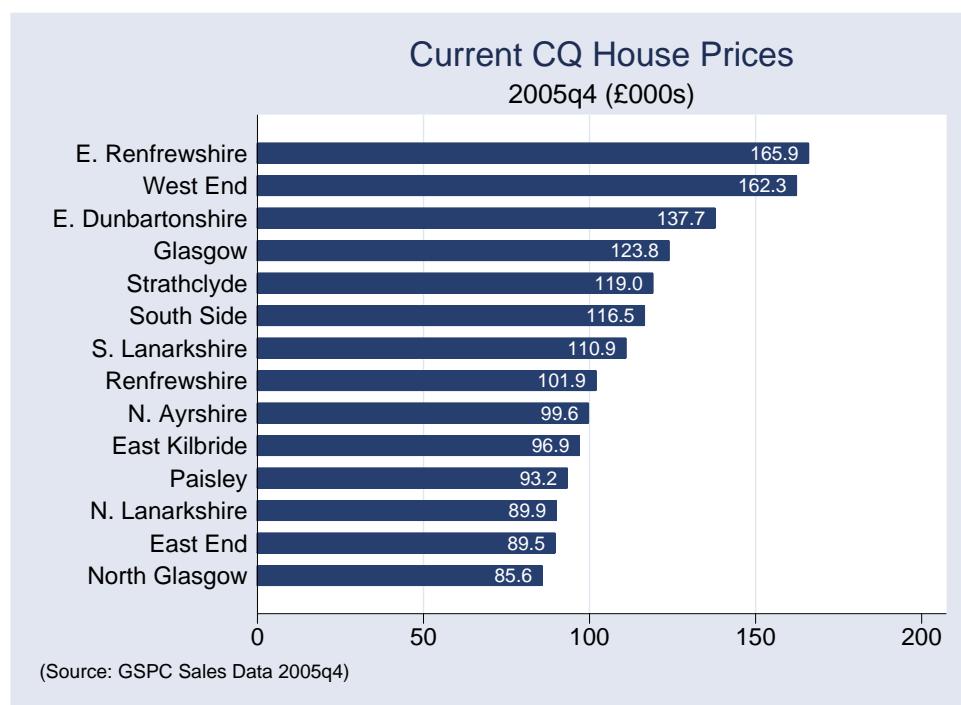
Dr Gwilym Pryce, BA Hons, MSc (Econ), PhD (Econ), is the Deputy Director of the Graduate School (Faculty of Social Sciences), the Faculty Senior Lecturer in Social Science Methodology, and a Senior Lecturer in Housing Economics. He is based in the Department of Urban Studies, University of Glasgow.

The Department of Urban Studies is a 5 rated research department reflecting its national and international status in the areas of housing and urban research. It is the home of three national research centres: (1) the ESRC Centre for Neighbourhood Research (in collaboration with the University of Bristol), (2) the Centre for Public Policy for the Regions (in collaboration with the following departments of the University of Glasgow: Urban Studies, Economics, Geography and Business & Management; and the following departments of Strathclyde University: Economics / the Fraser of Allander Institute, and Government and the European Policies Research Centre) and (3) the Scottish Centre for Research on Social Justice (in collaboration with the Universities of Bristol and Aberdeen respectively).

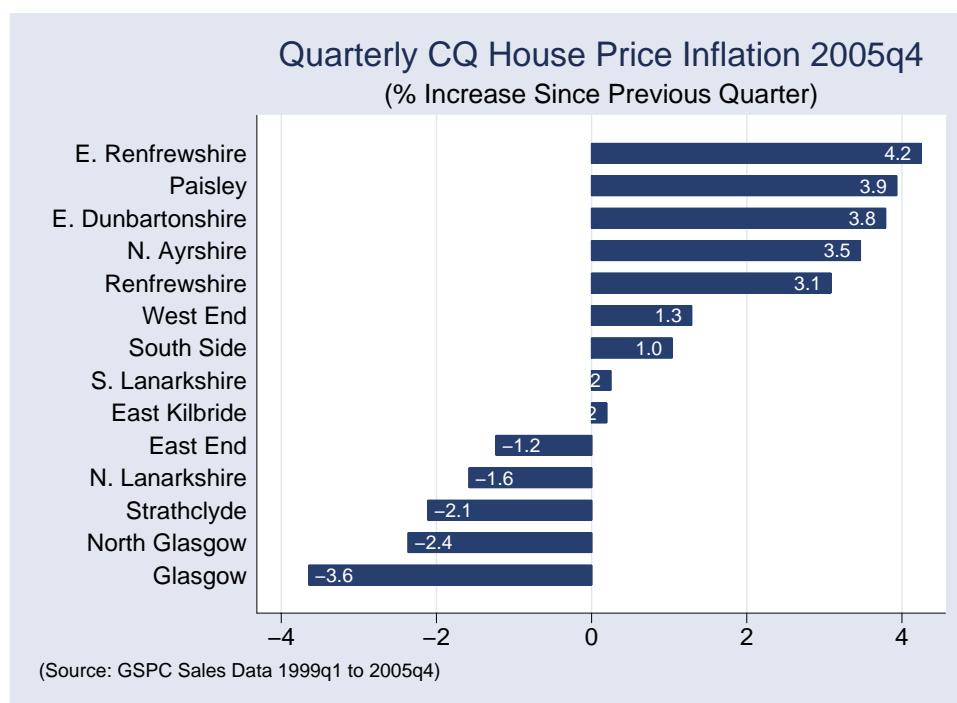
The analysis is funded by GSPC (Glasgow Solicitors Property Centre) and is based on the GSPC database of property transactions. GSPC has over 200 member firms of solicitors that sell over 8,500 homes a year worth over £775 million. GSPC covers all of West Central Scotland from South Ayrshire and South Lanarkshire to North Lanarkshire and Argyll & Bute. The analysis is based on a total sample of 37,122 GSPC sales since 1999.

## A. Constant Quality House Prices

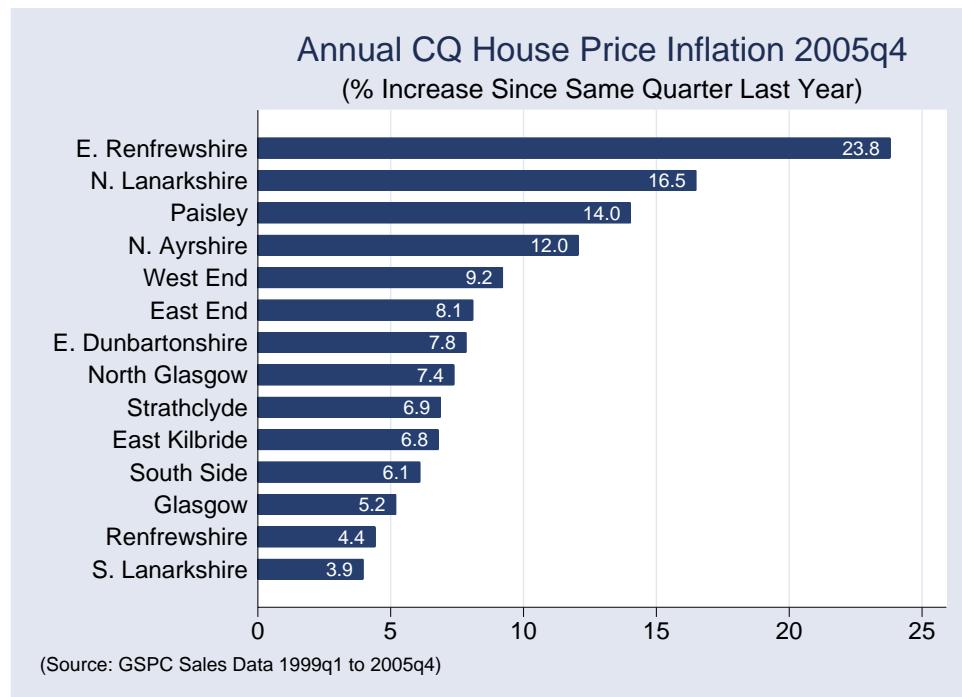
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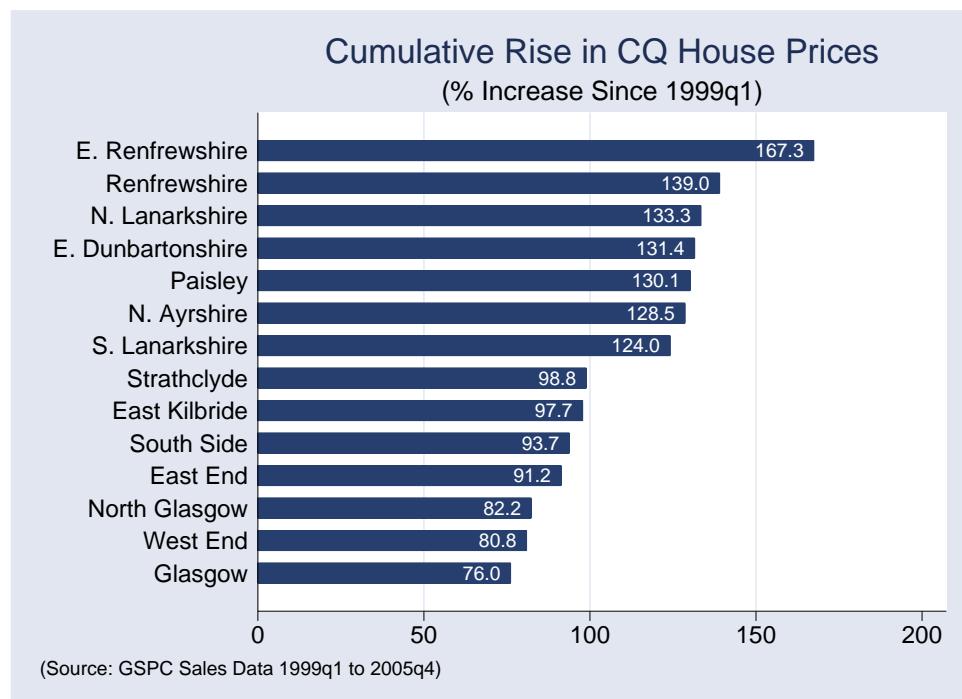
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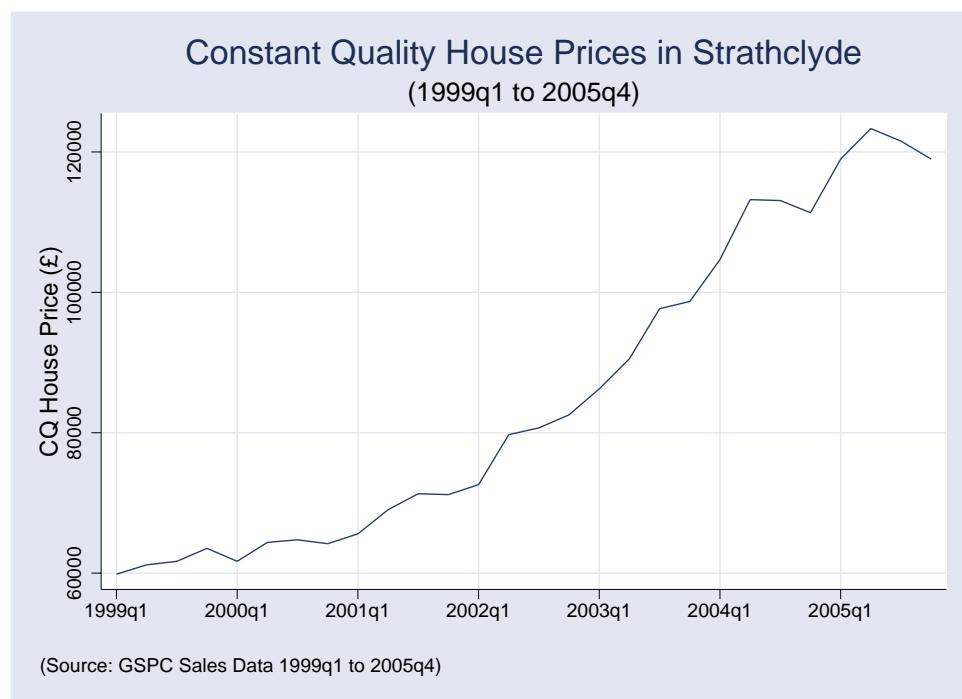
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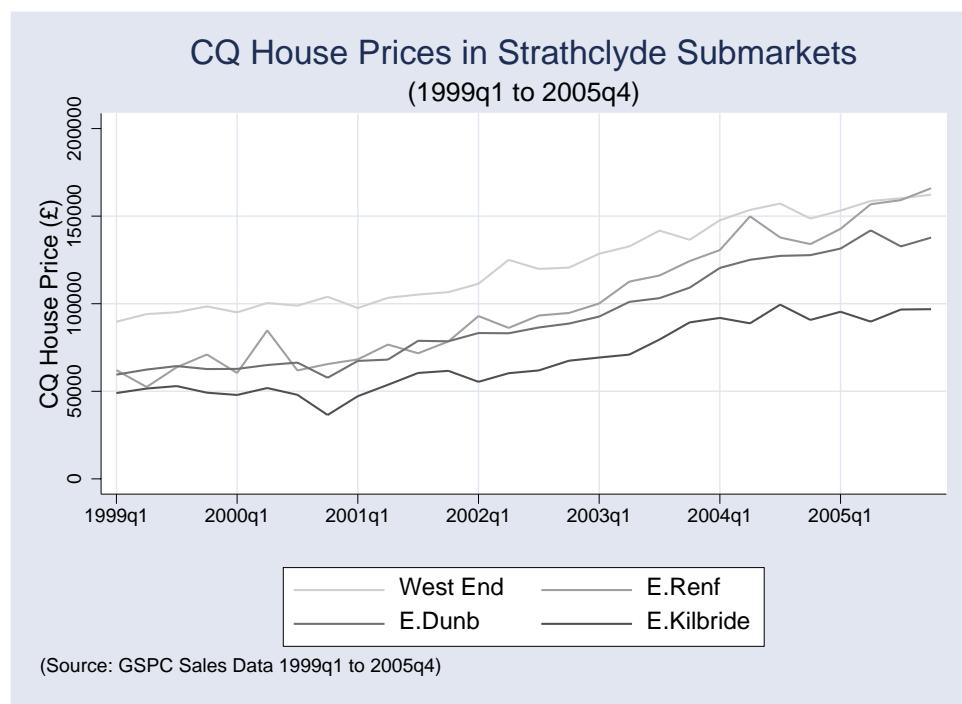
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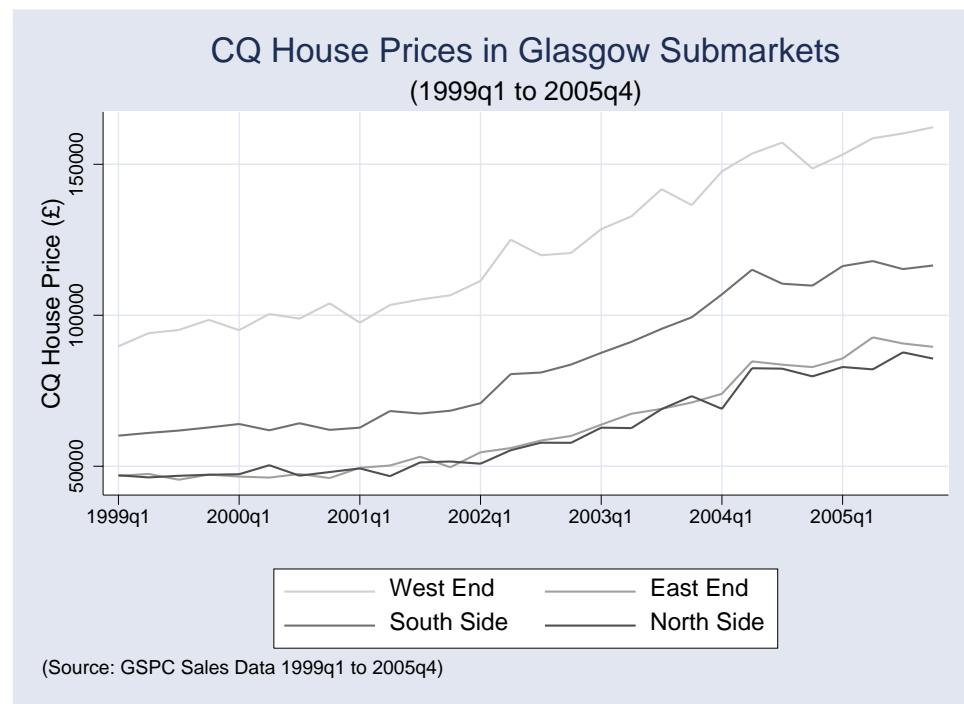
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**Figure A-6**



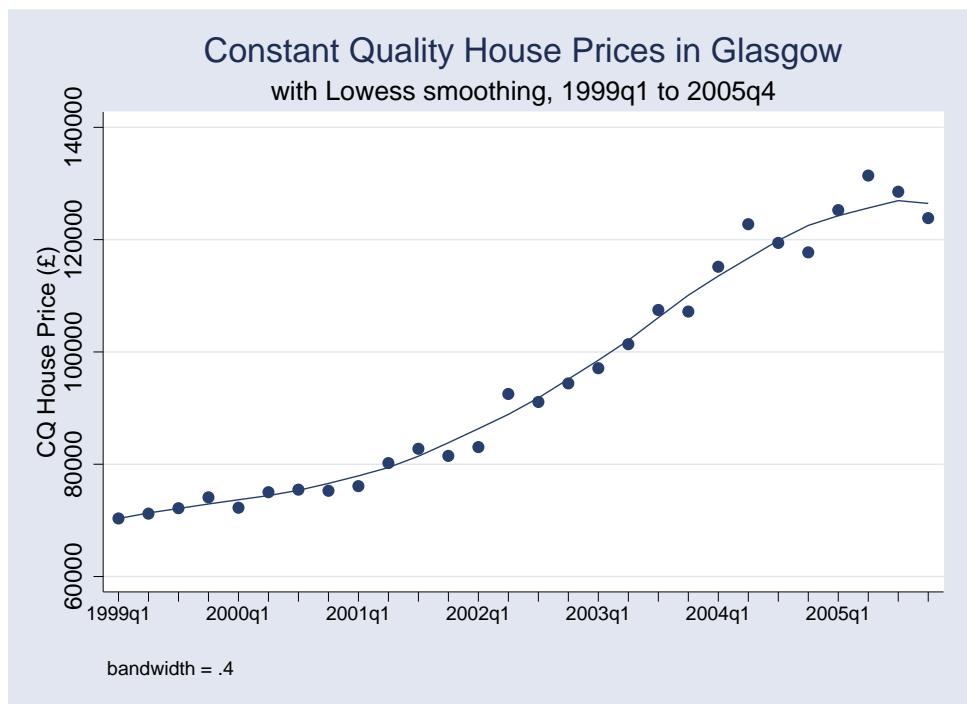
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**Figure A-8**



**Figure A-9**



**Figure A-10**



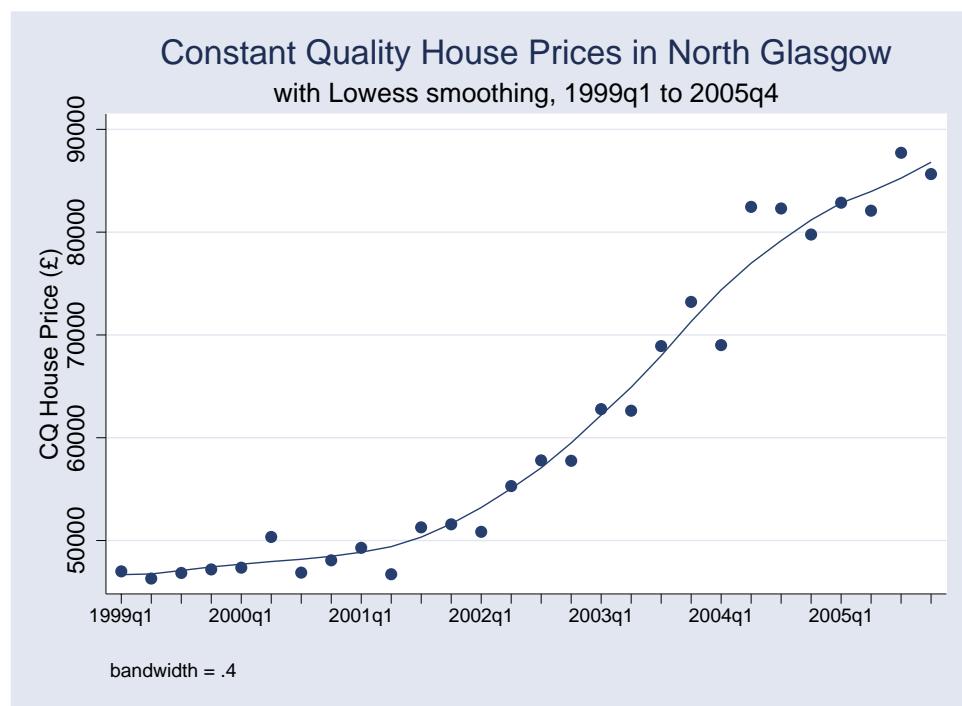
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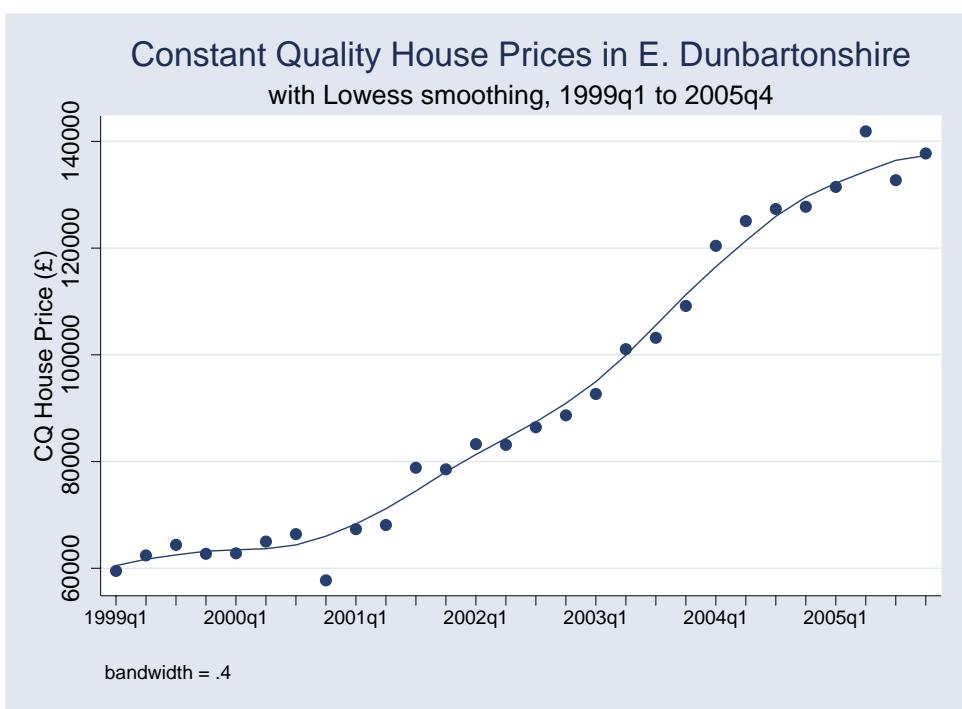
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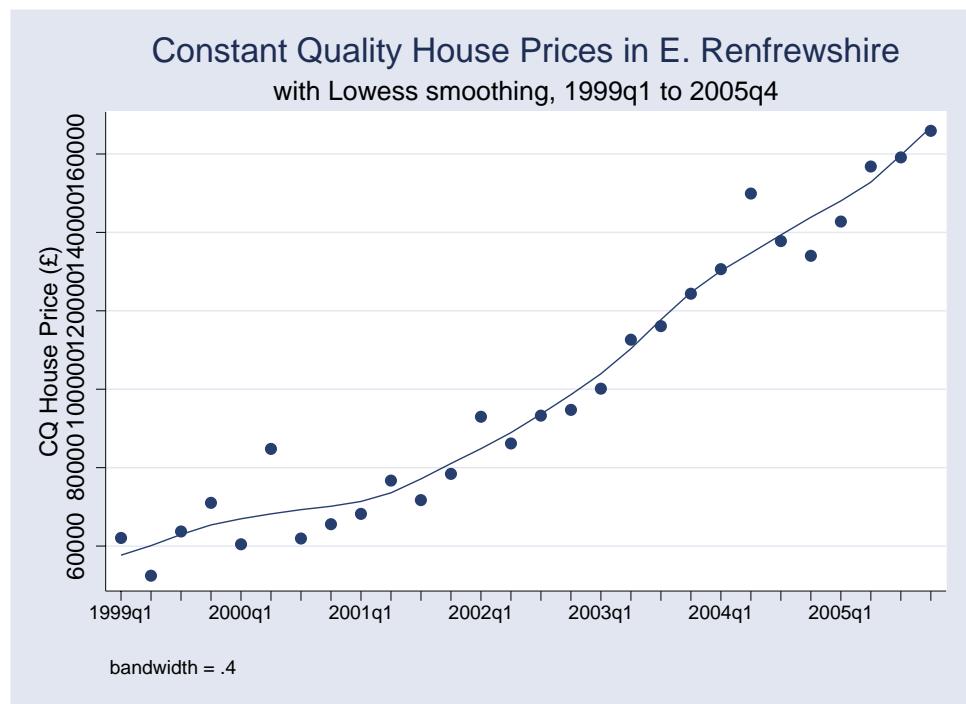
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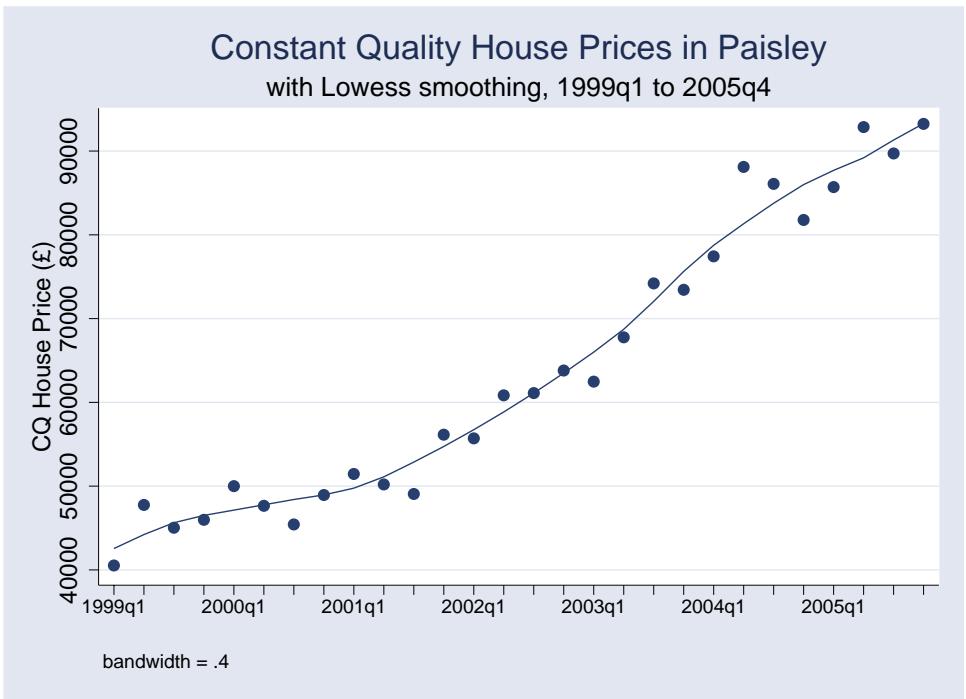
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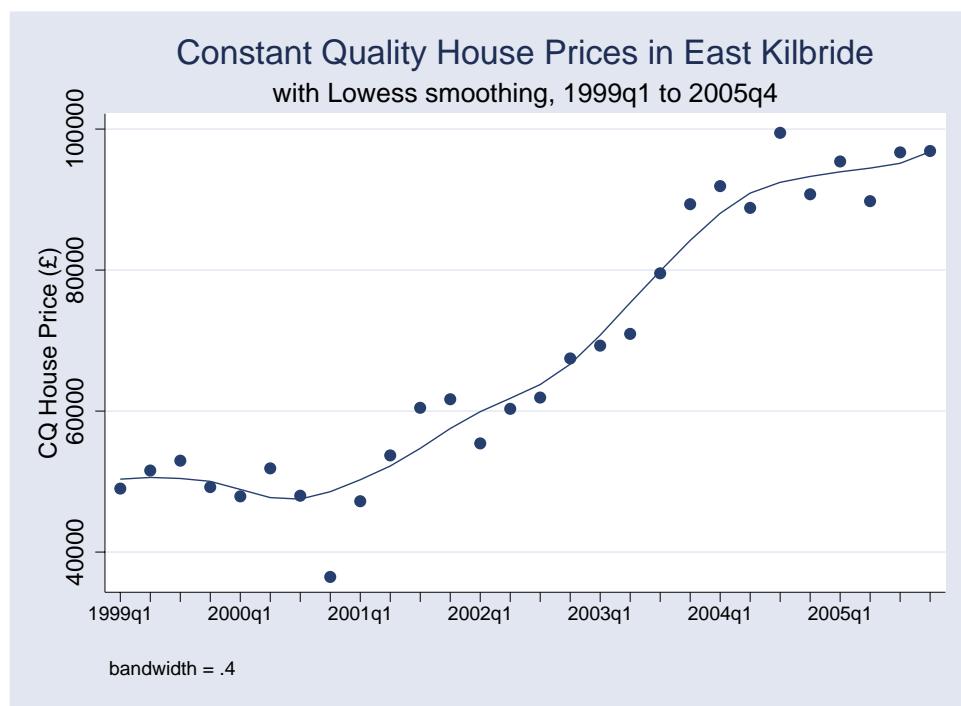
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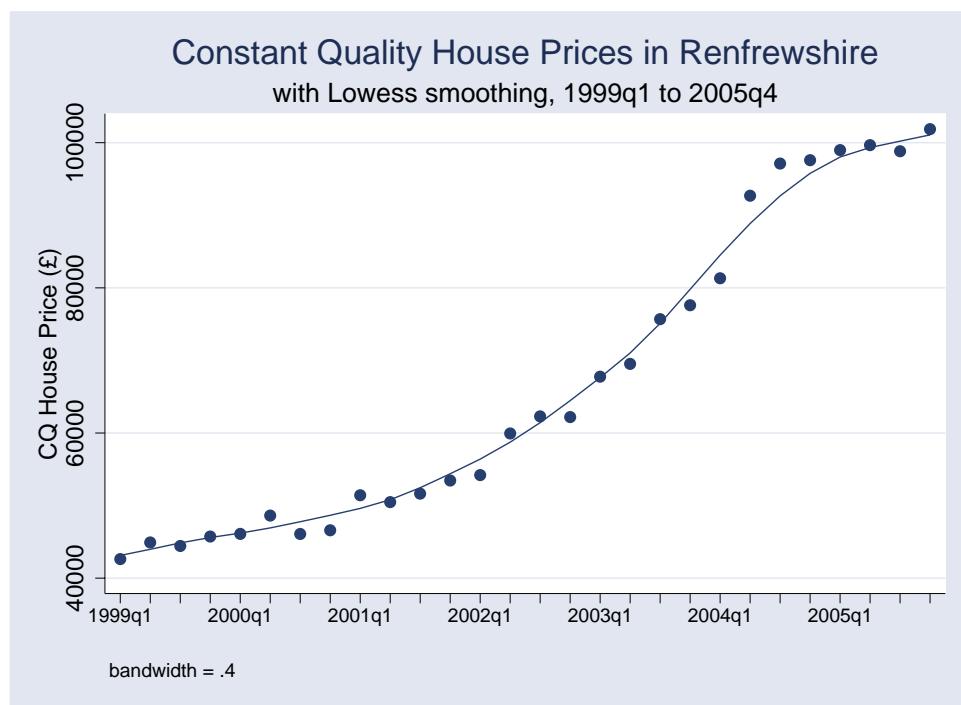
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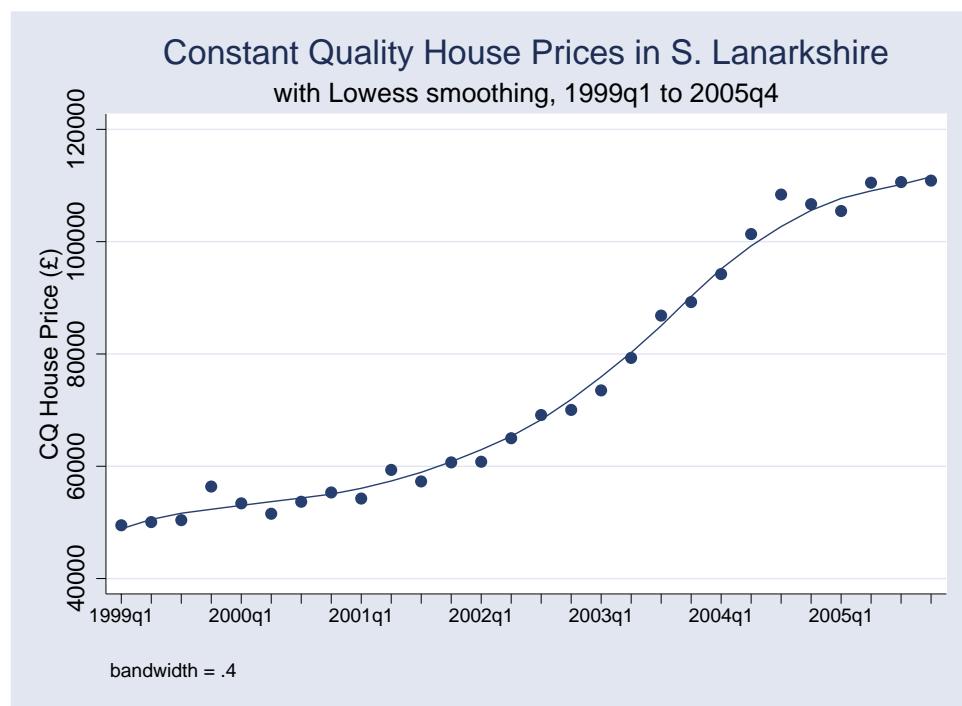
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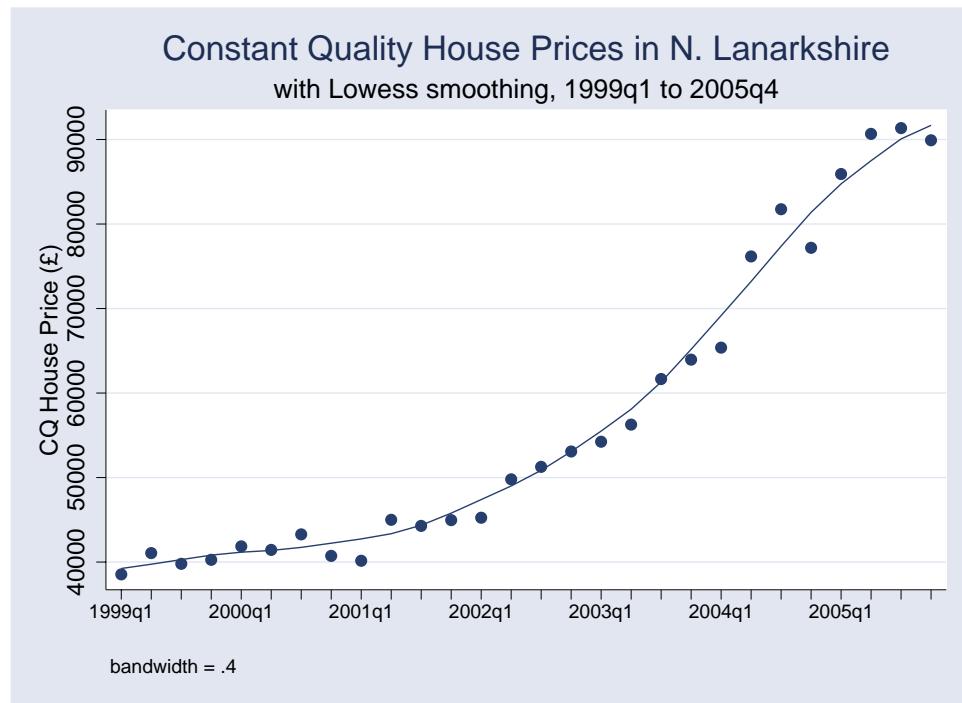
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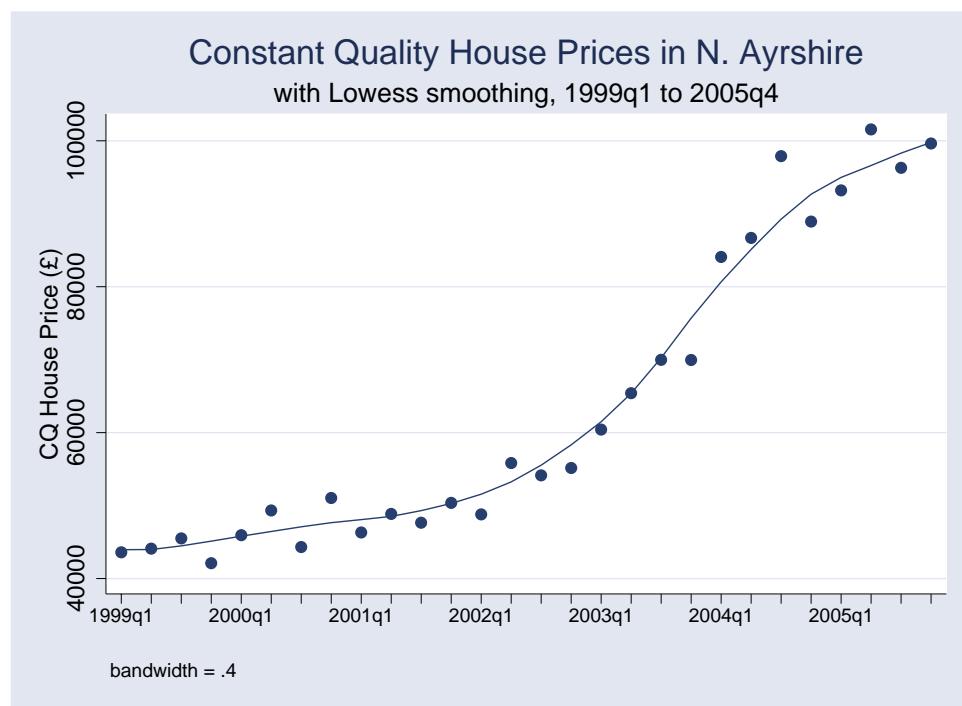
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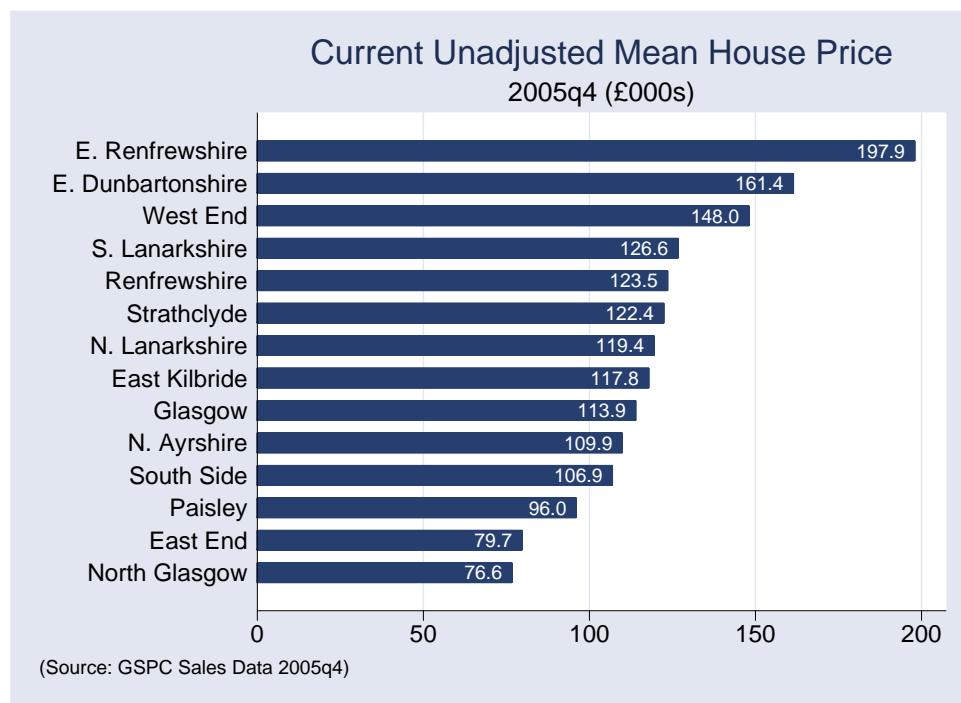


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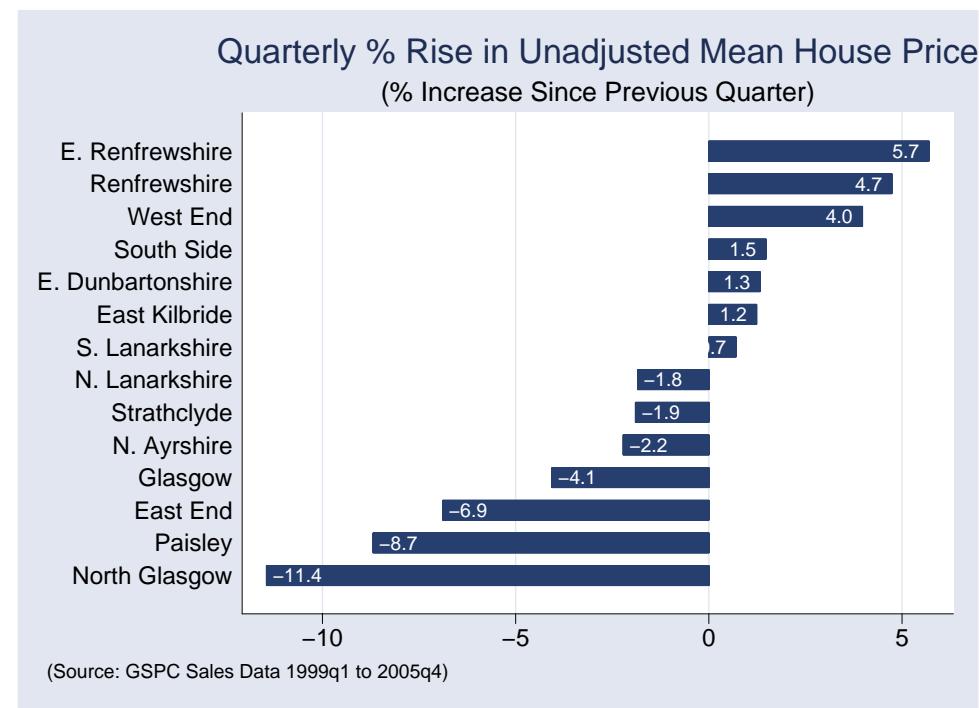


## B. Unadjusted House Prices

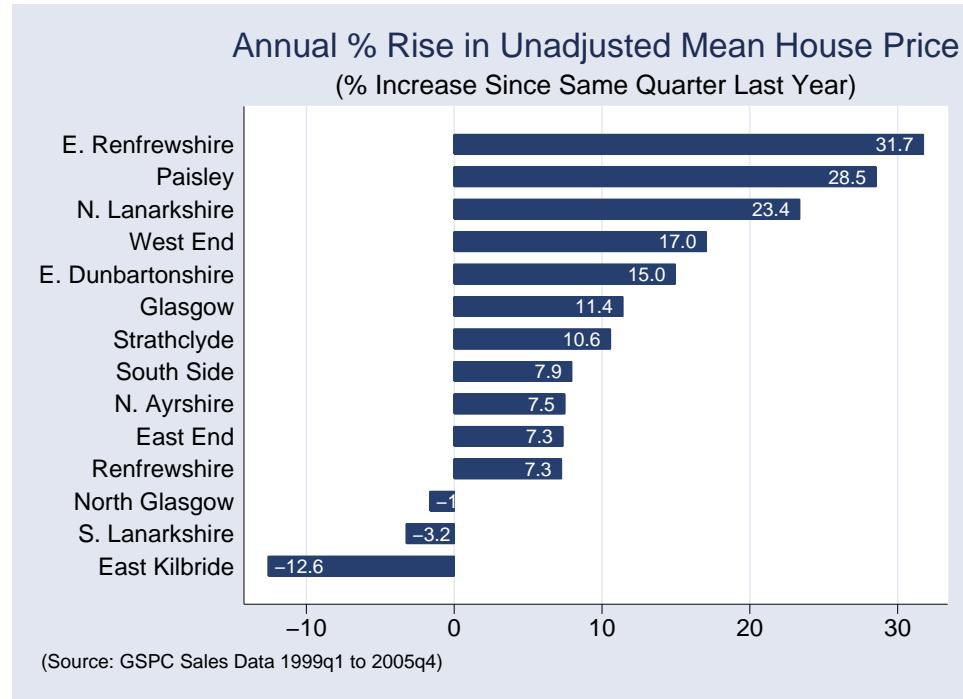
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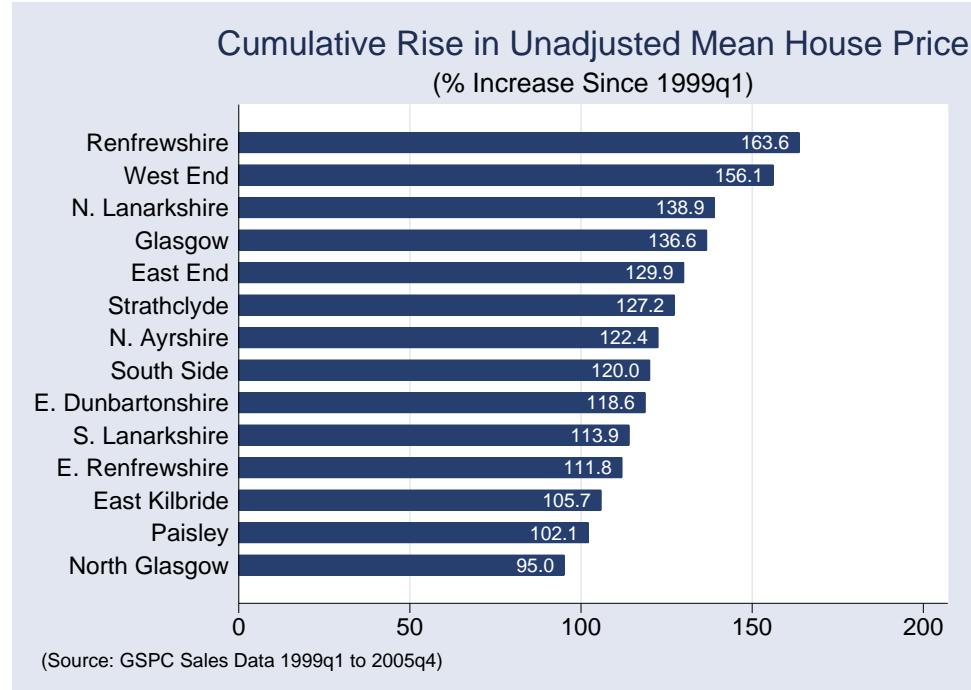
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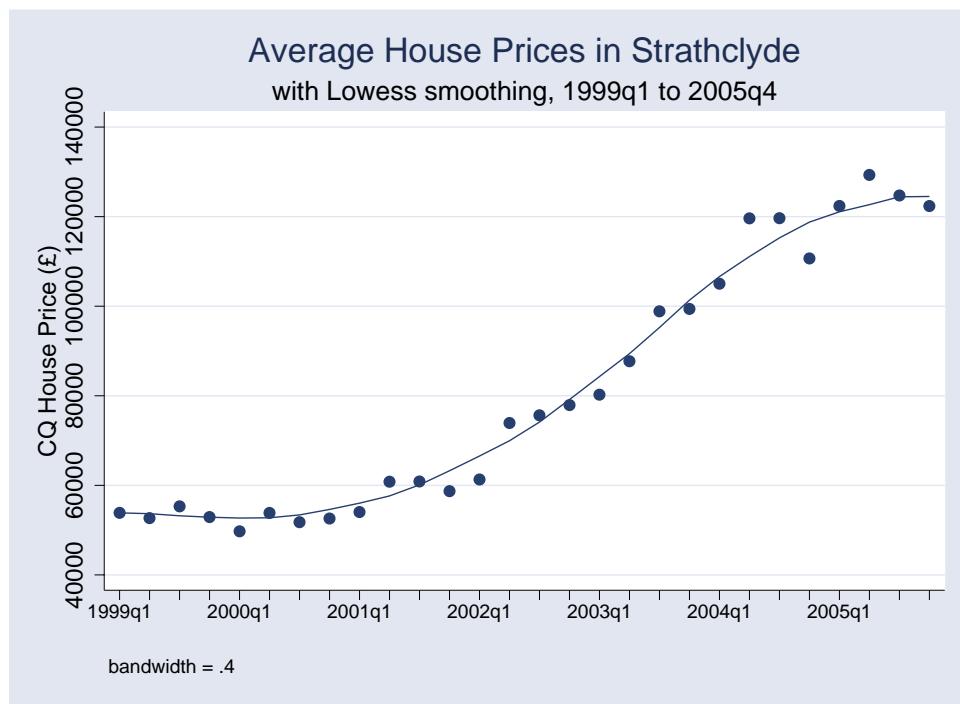
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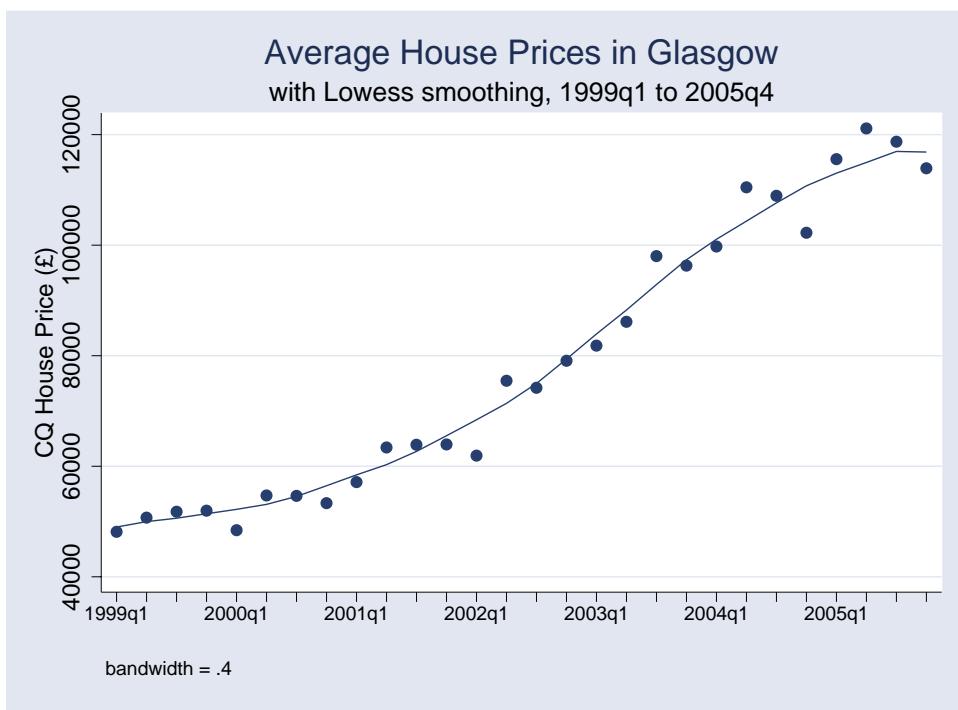
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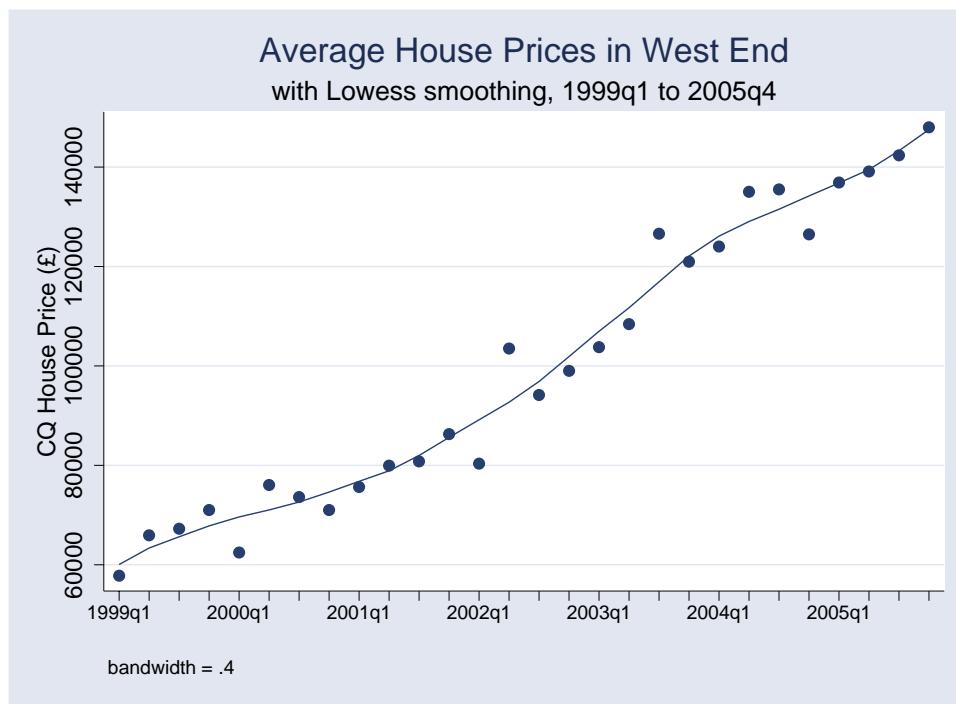
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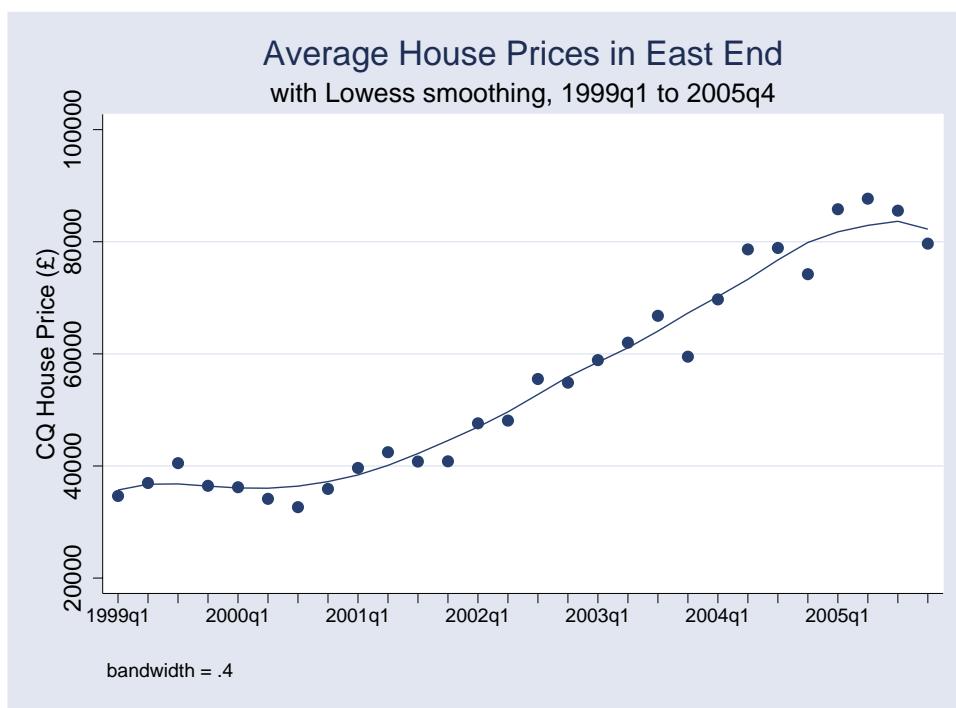
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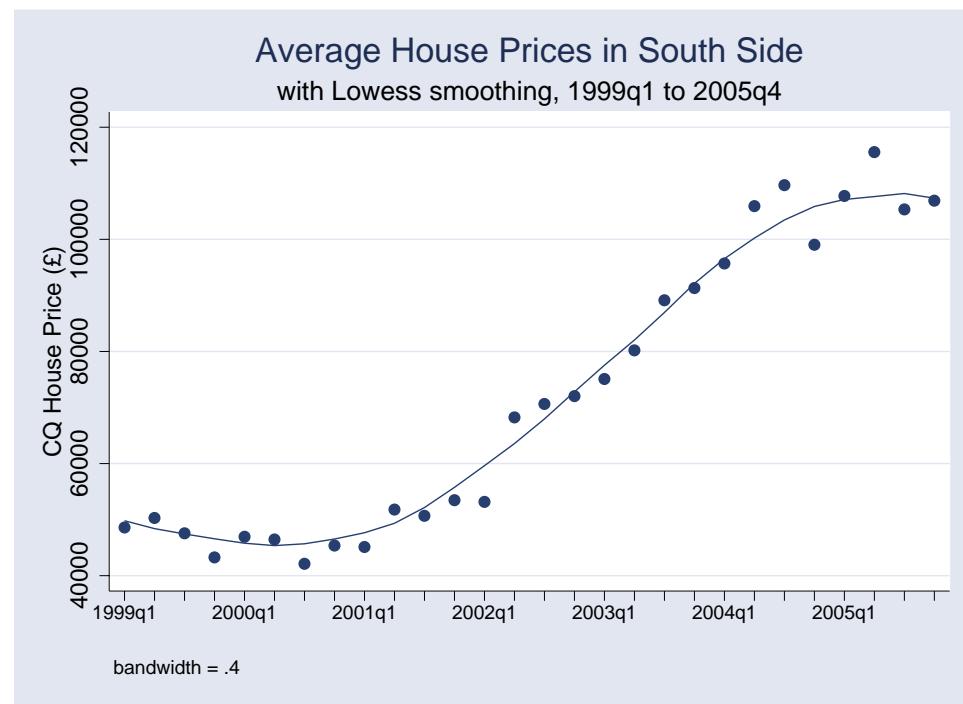
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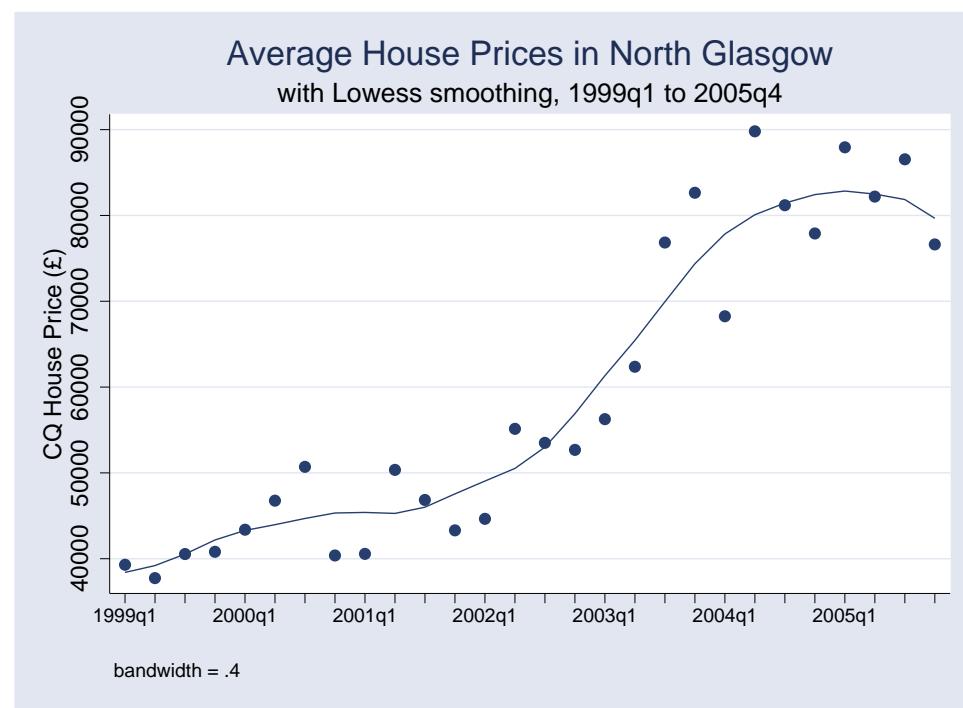
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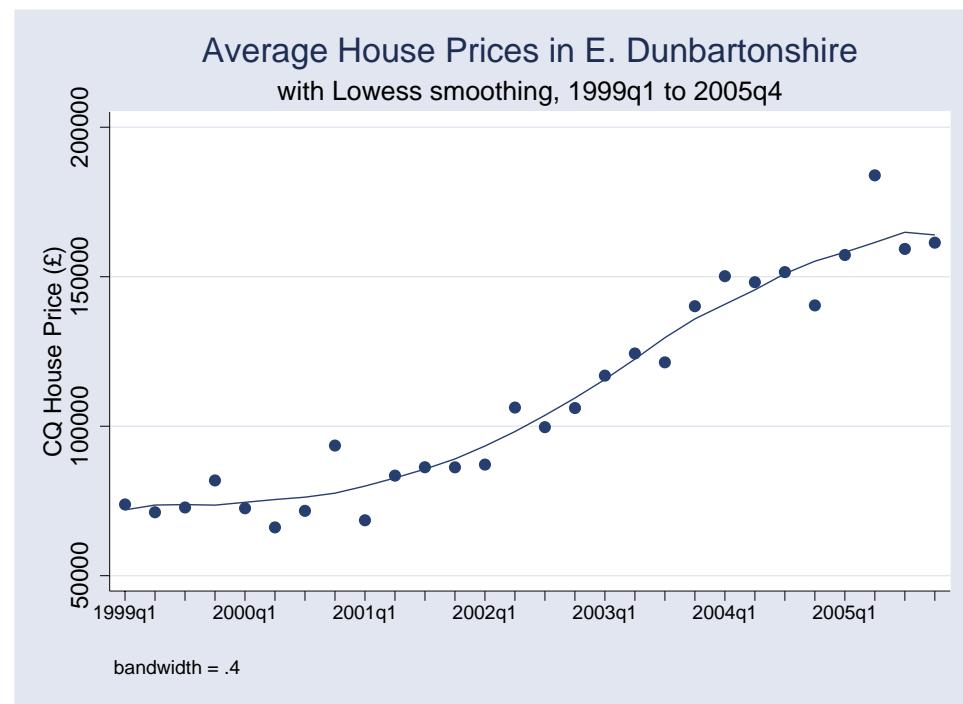
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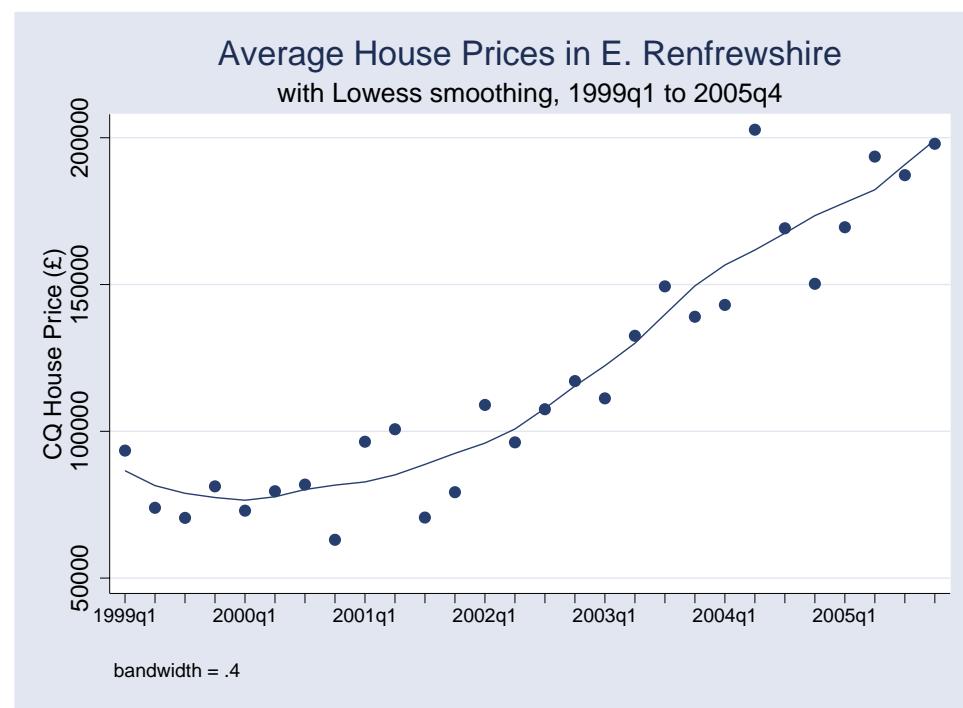
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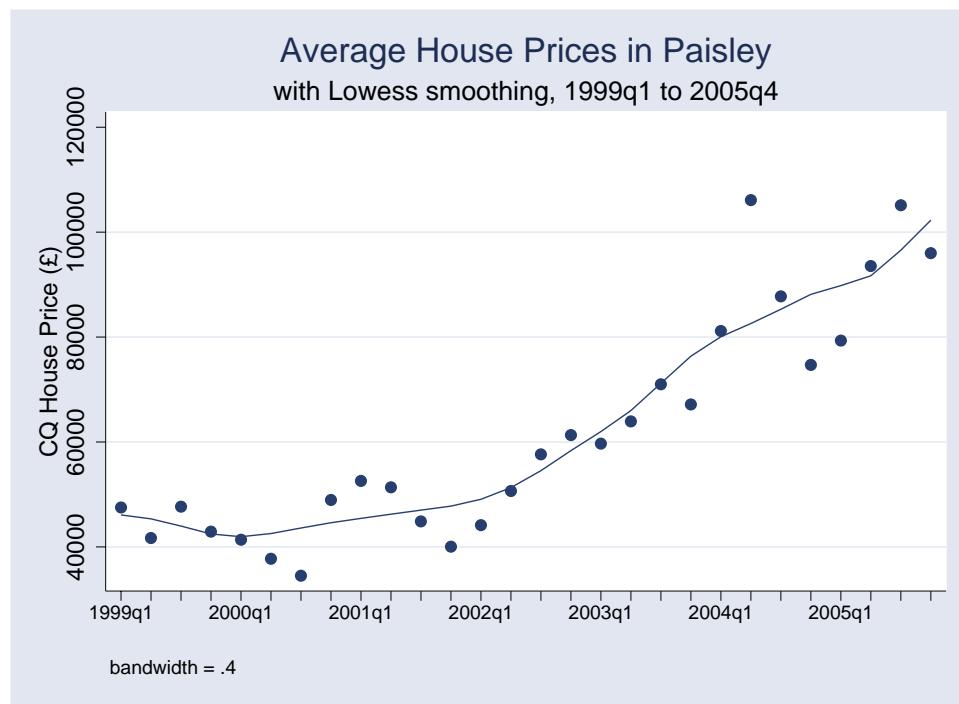
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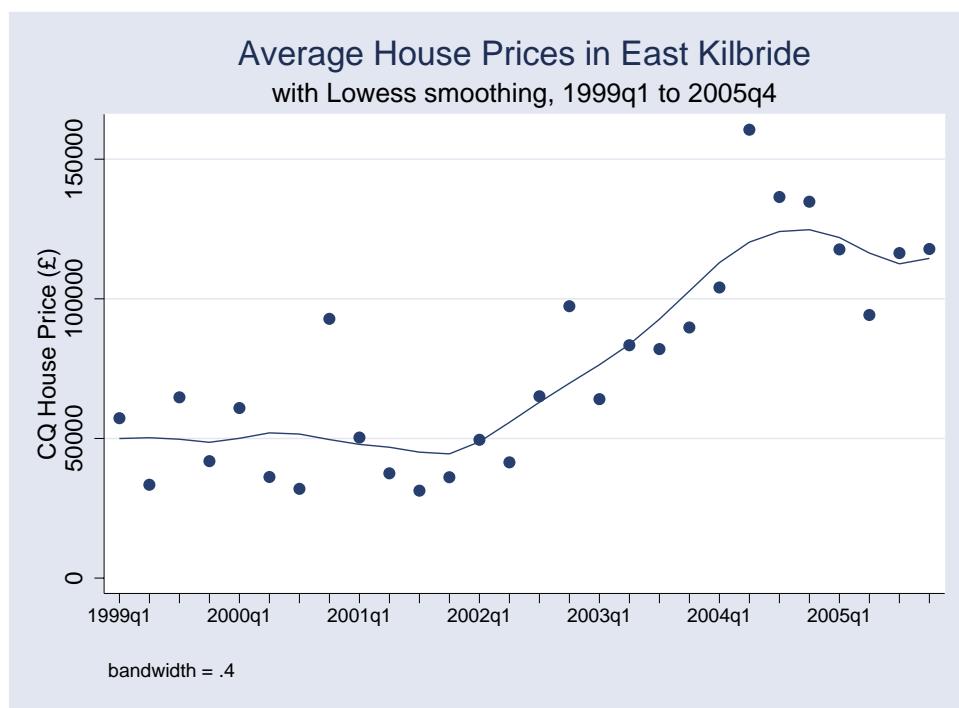
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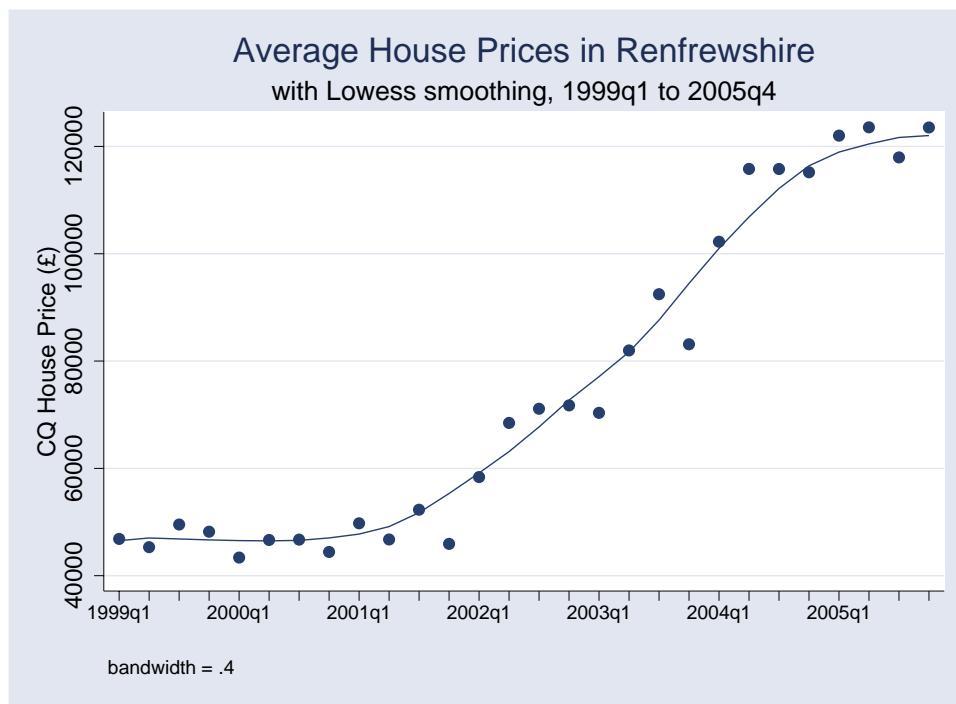
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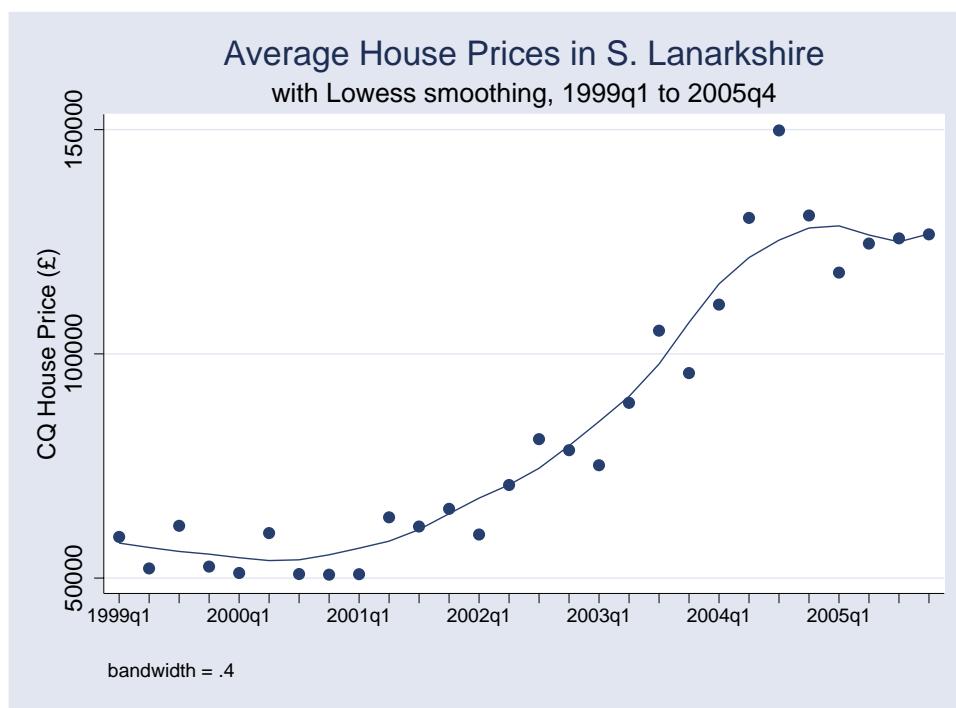
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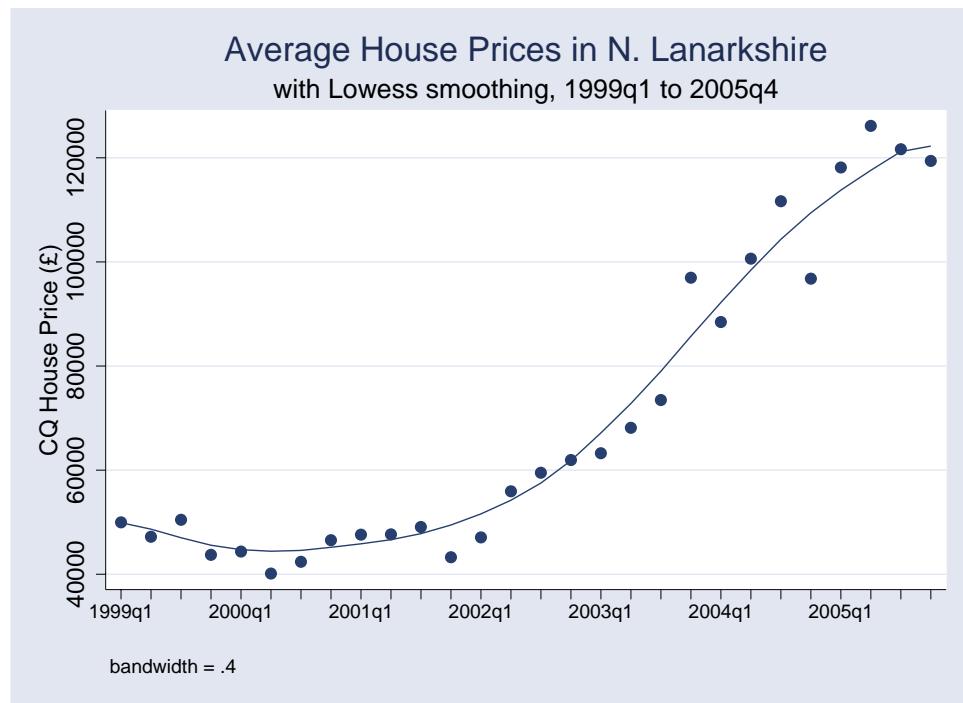
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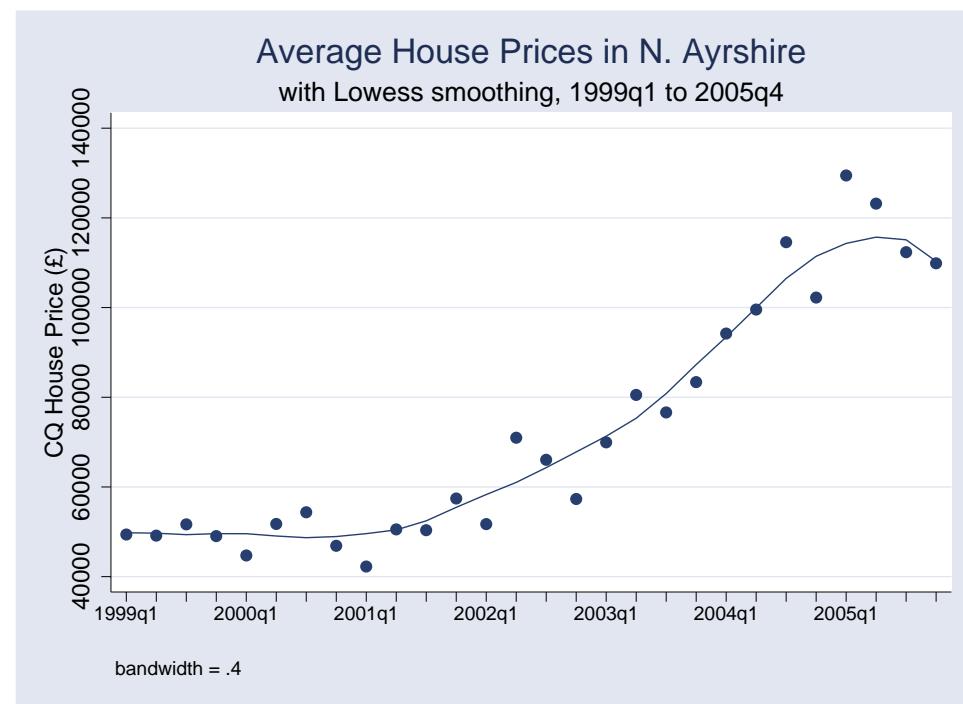
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**Figure B-17**



**Figure B-18**

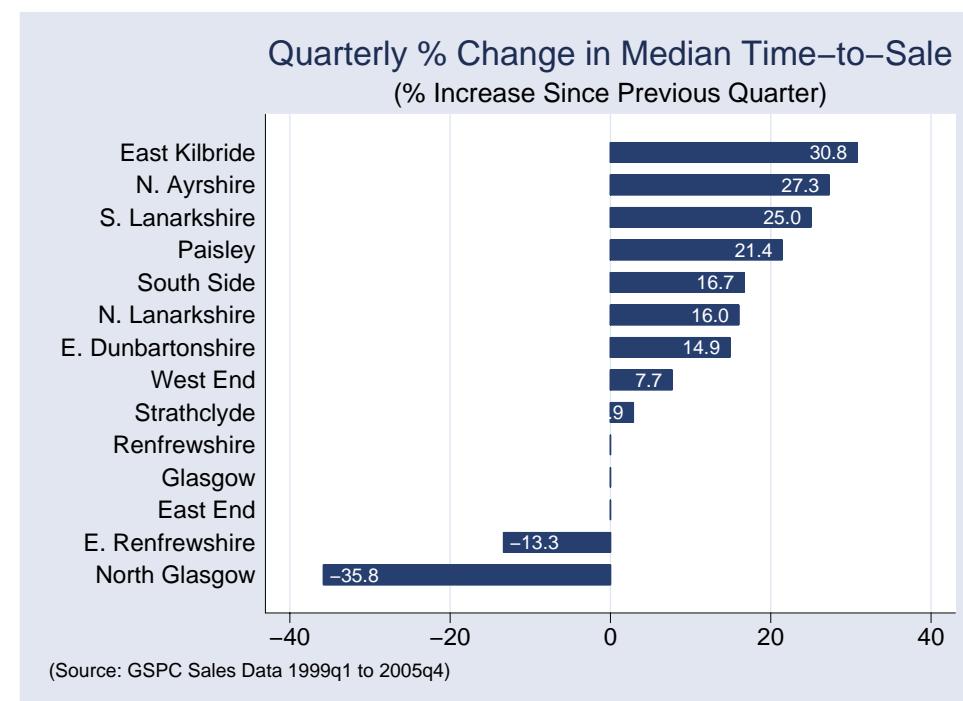


## C. Time-to-Sale

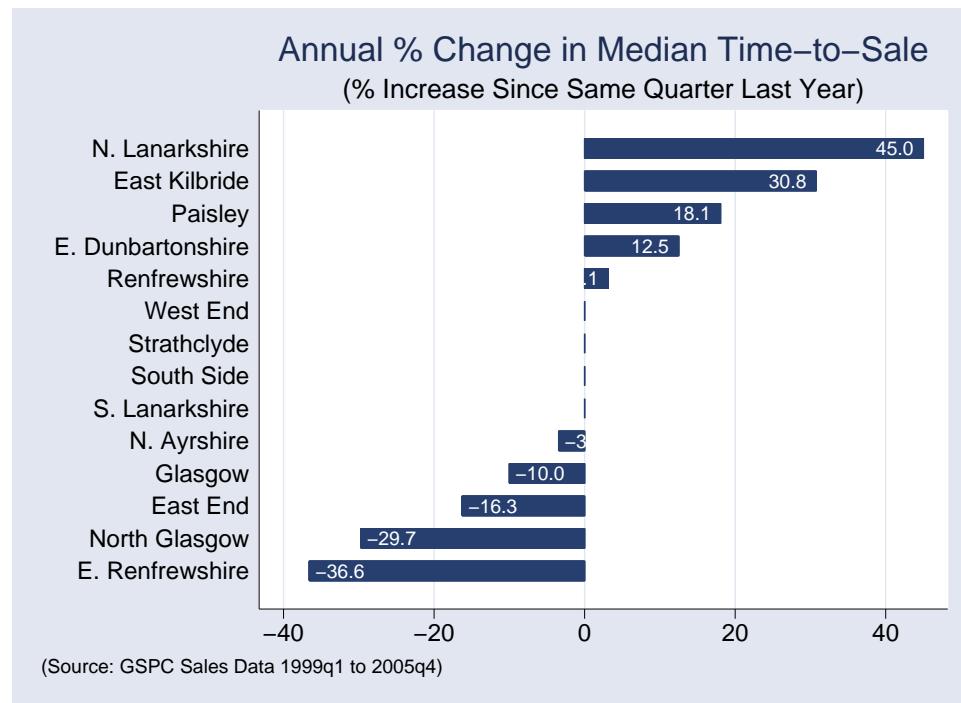
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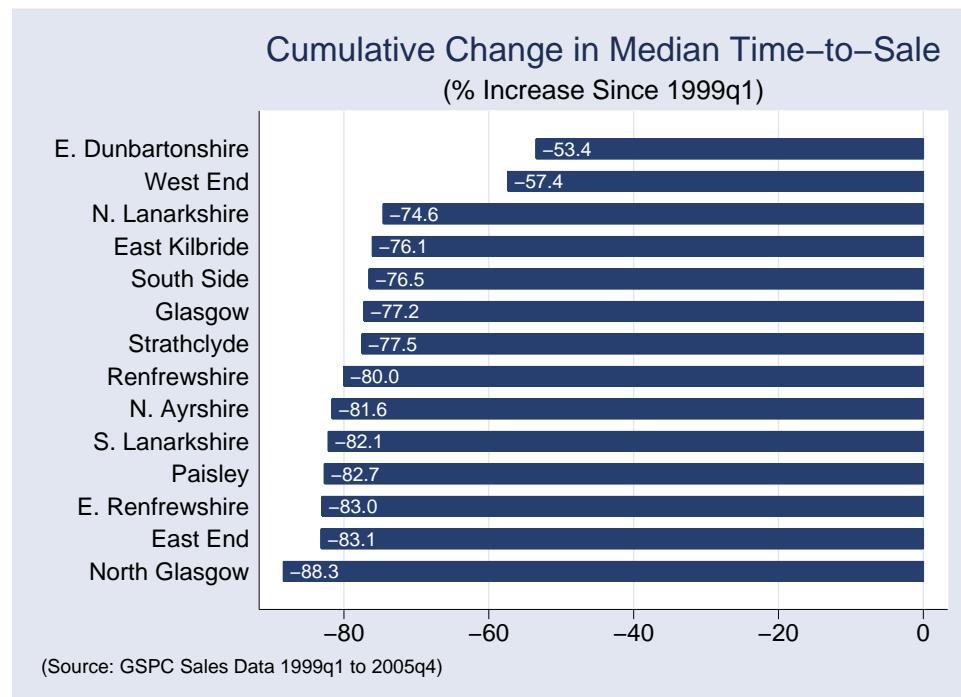
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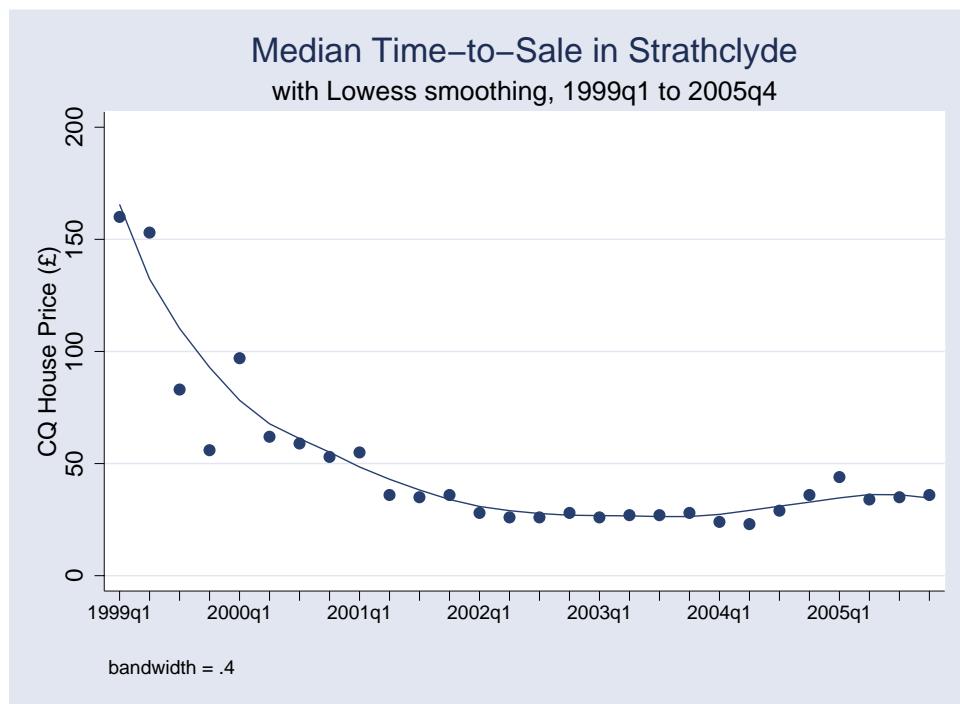
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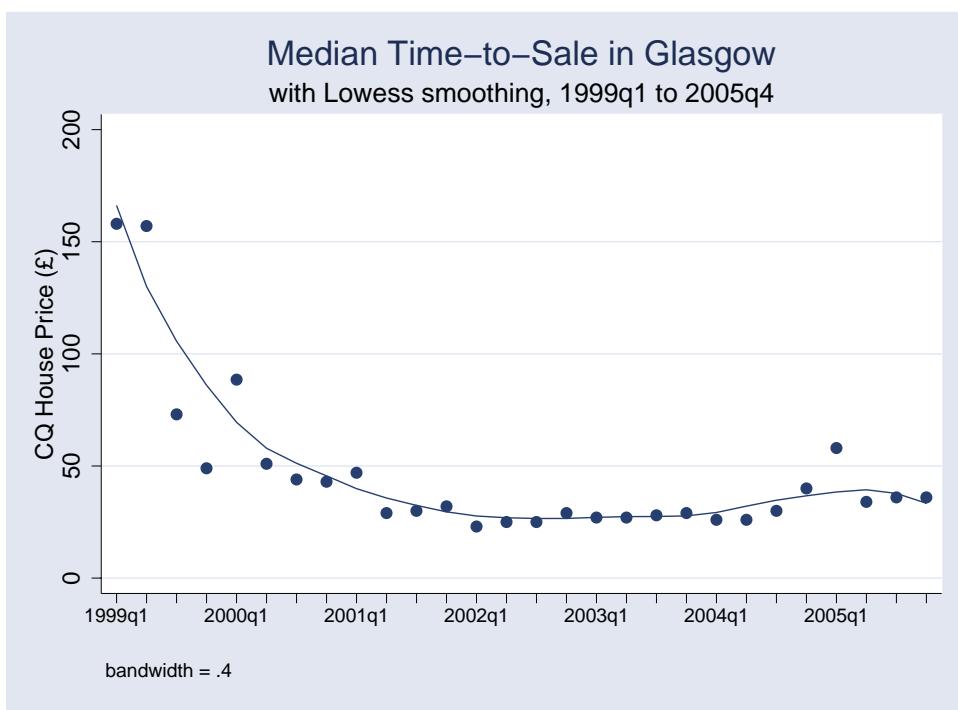
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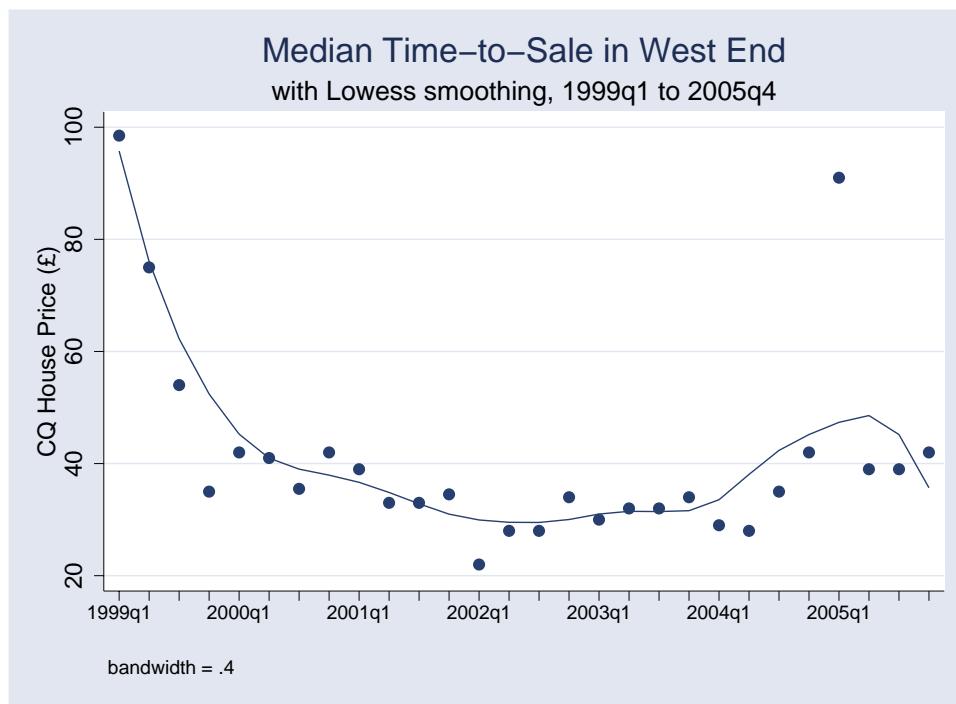
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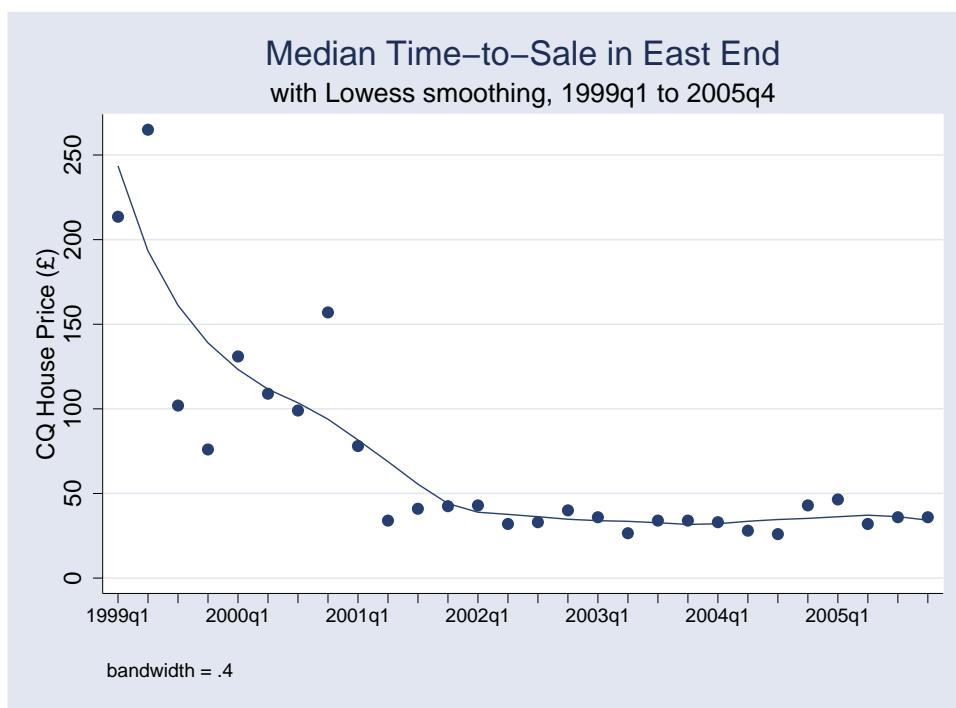
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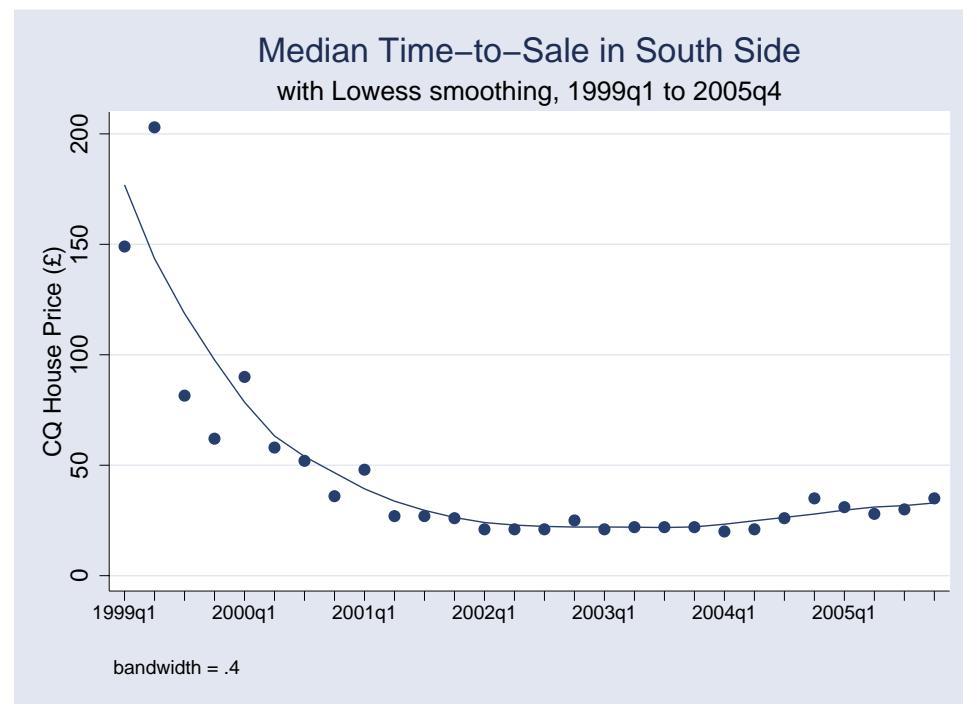
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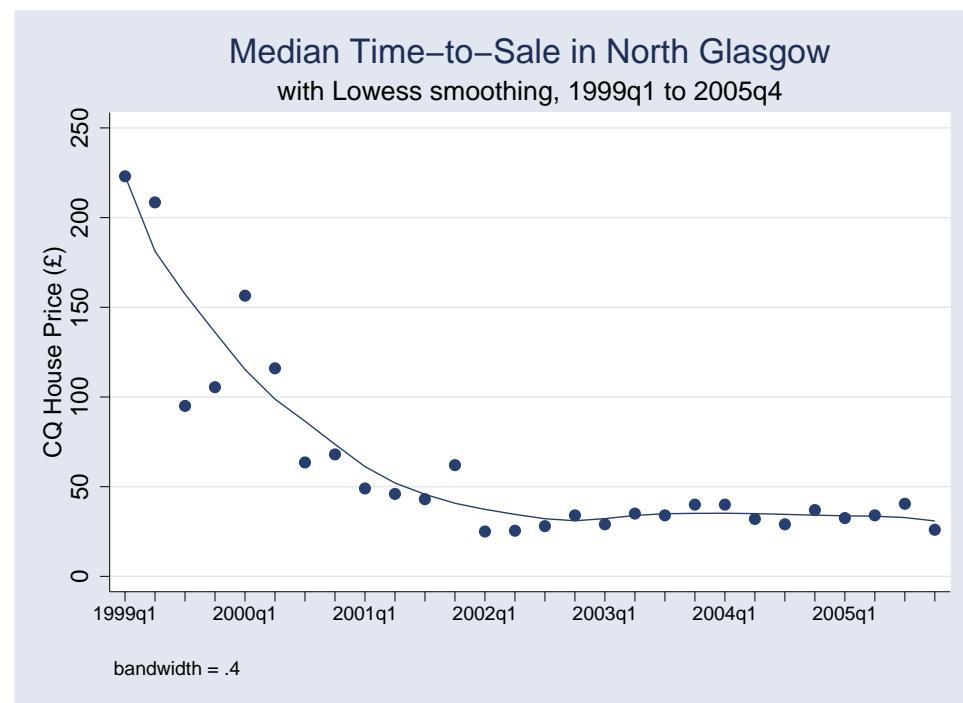
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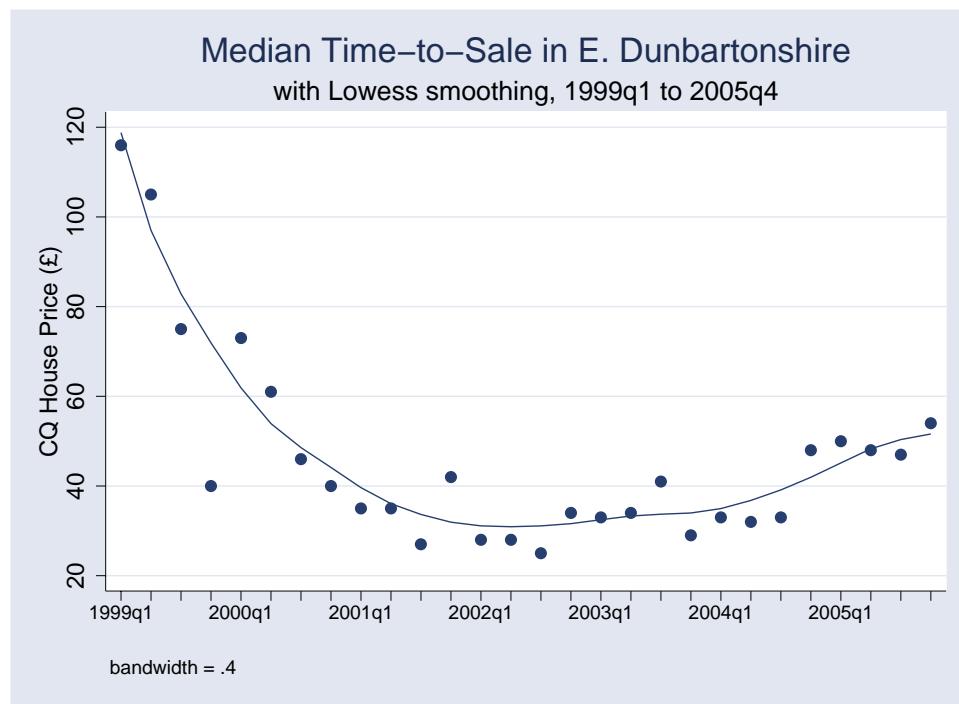
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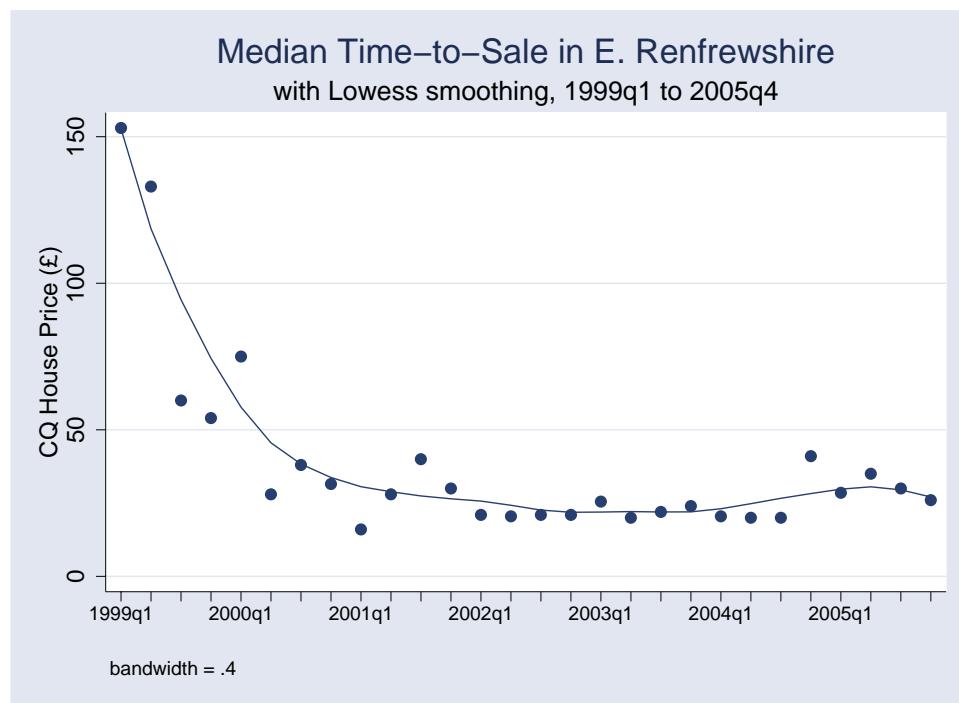
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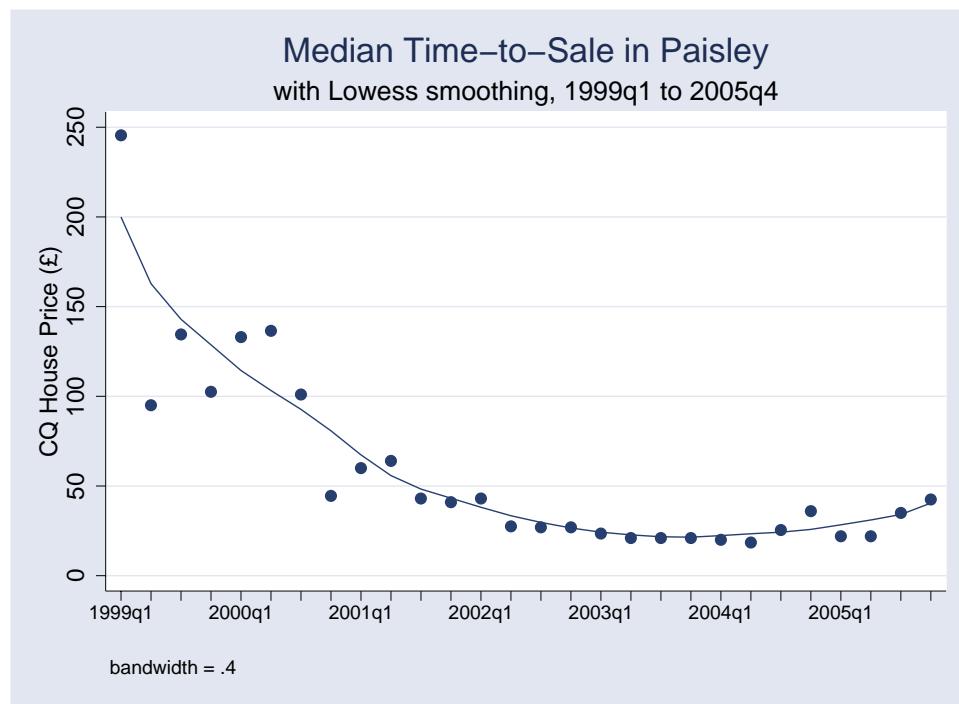
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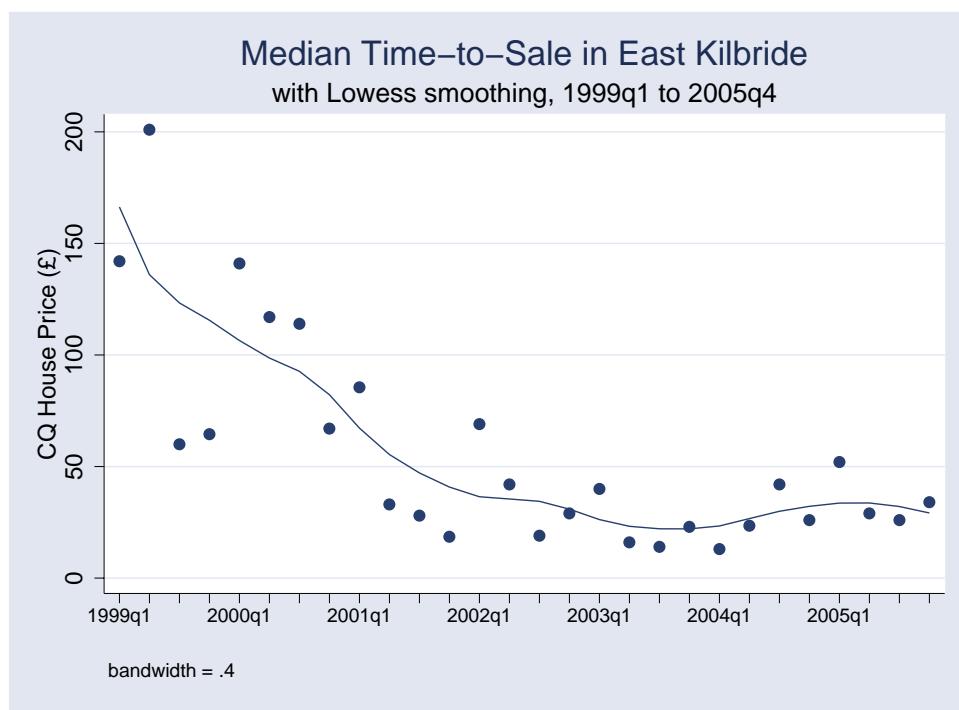
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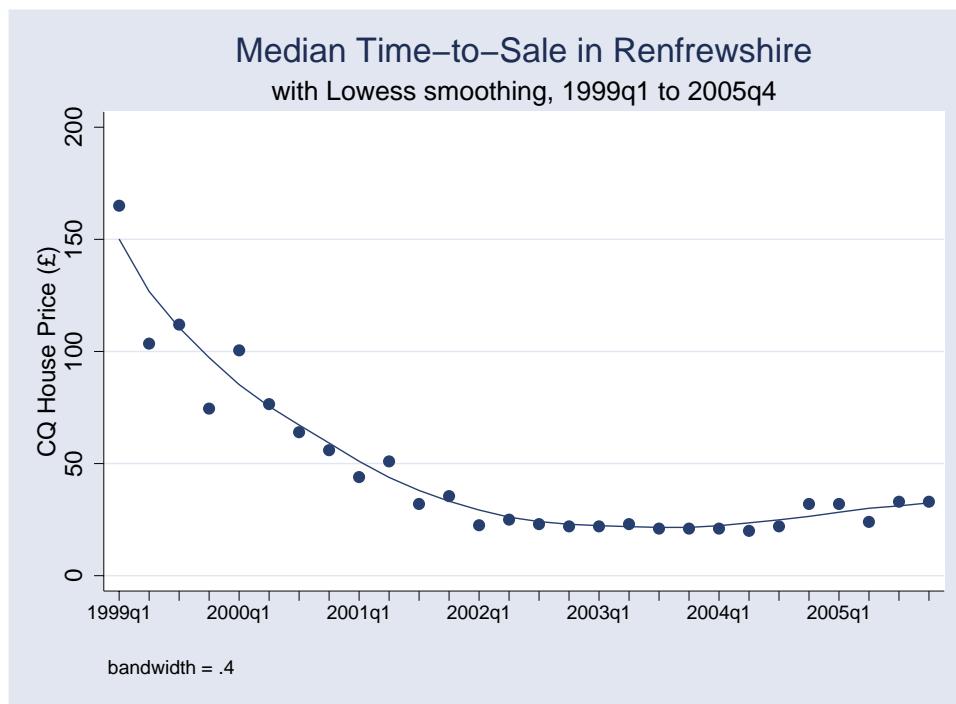
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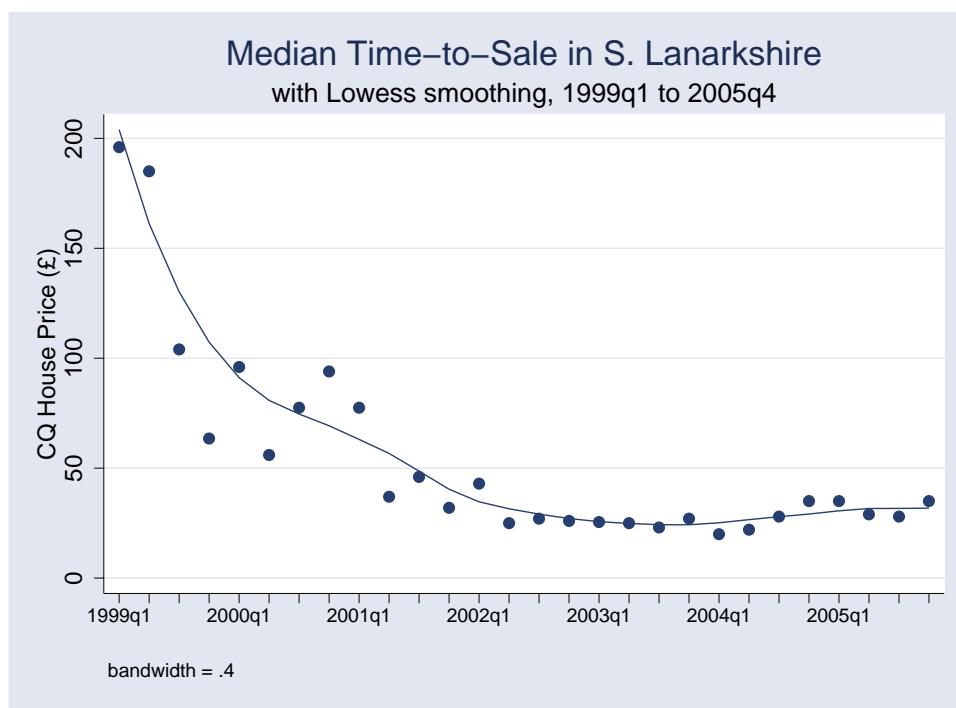
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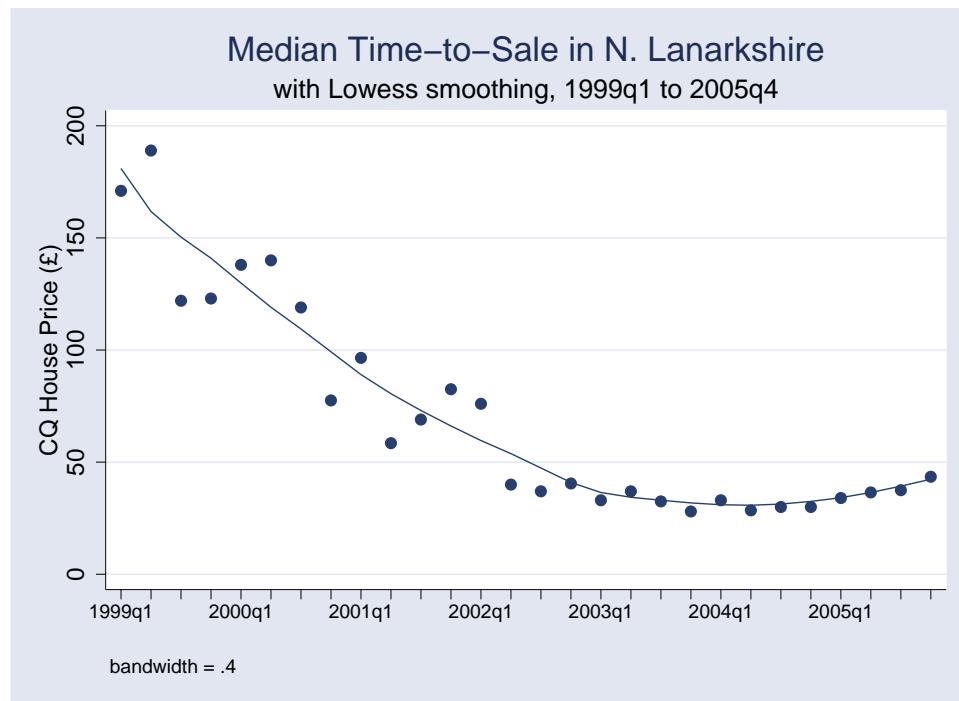
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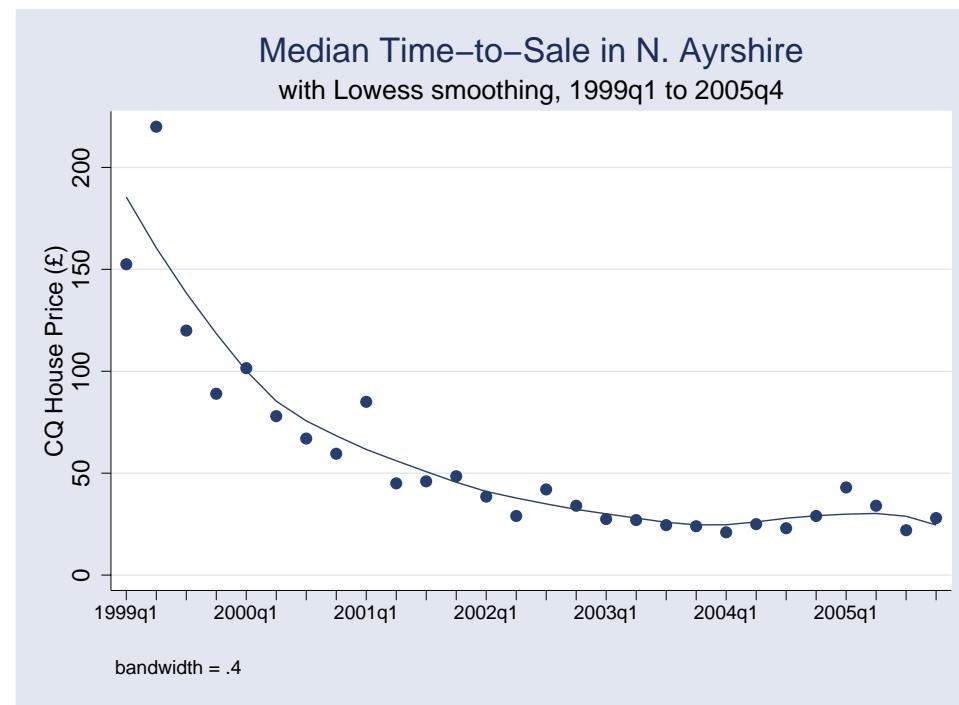
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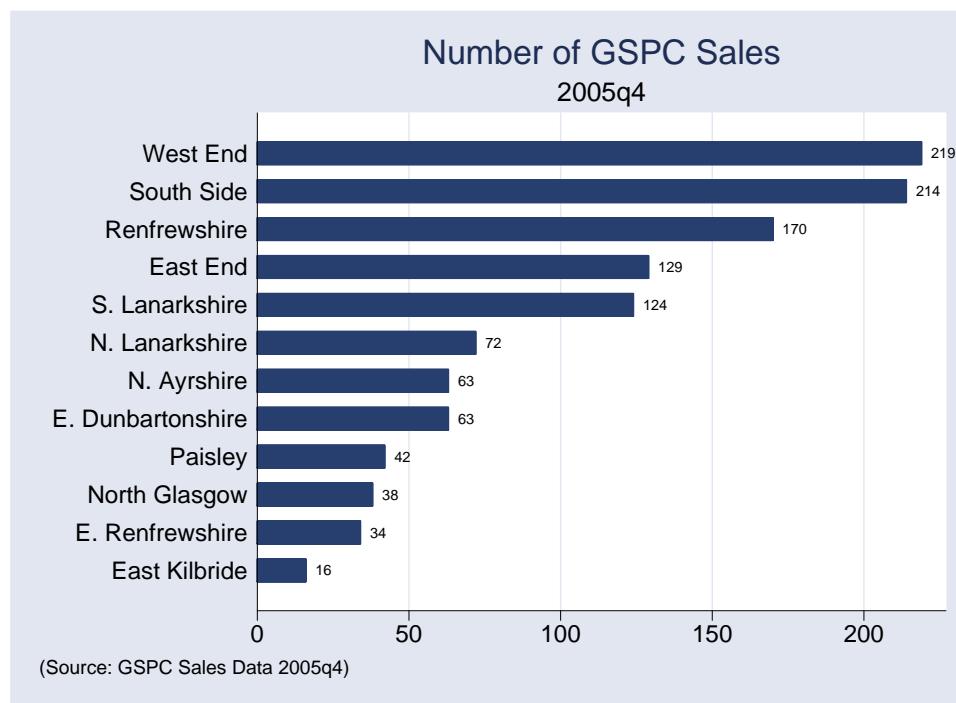


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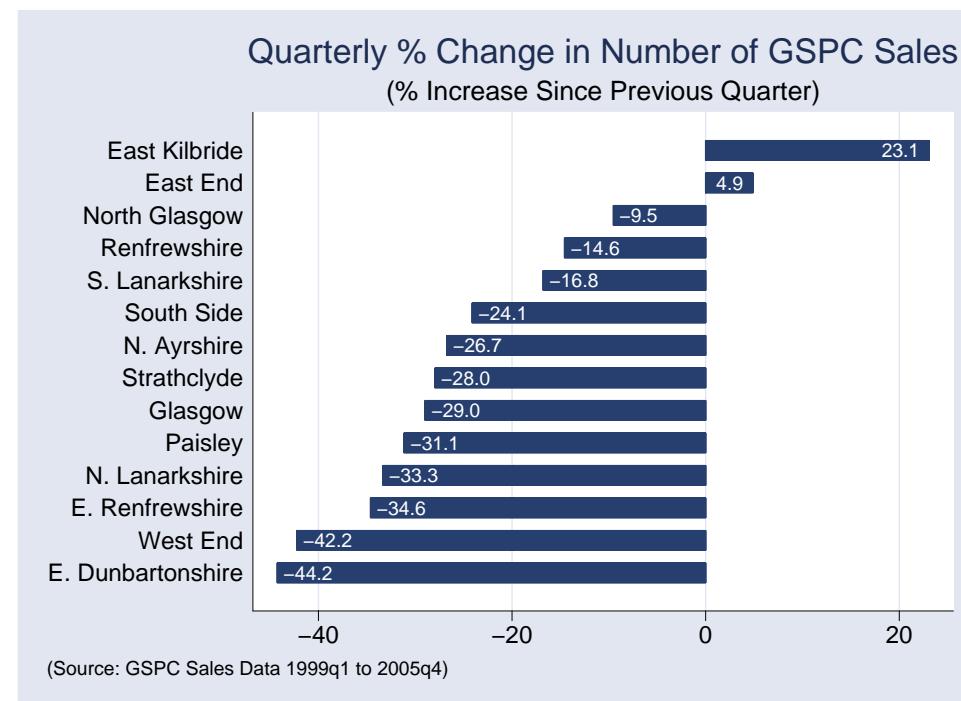


## D. Number of Sales Used in the Analysis

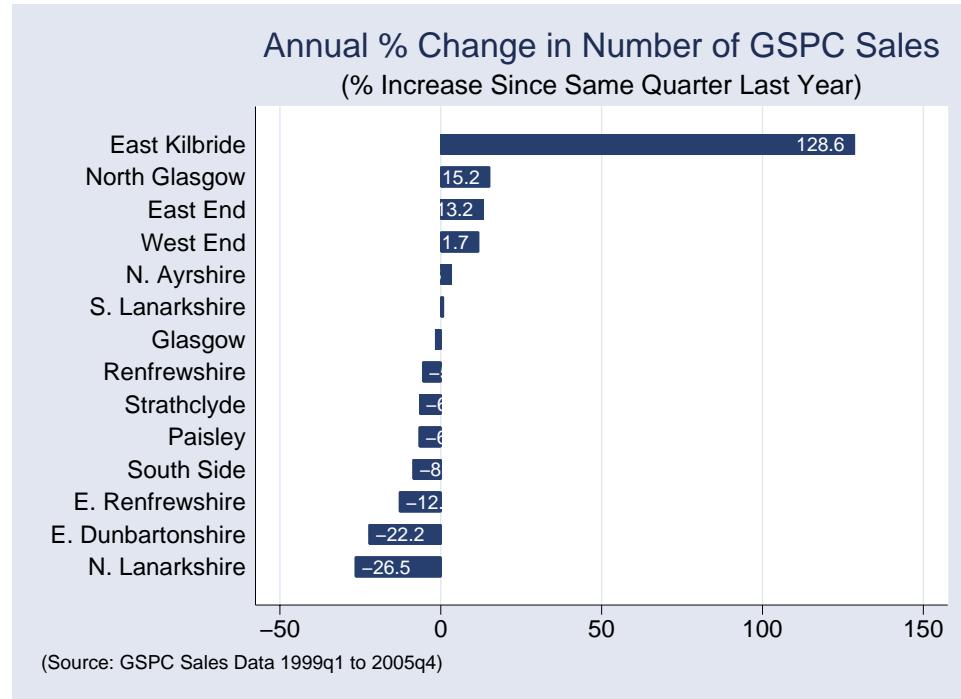
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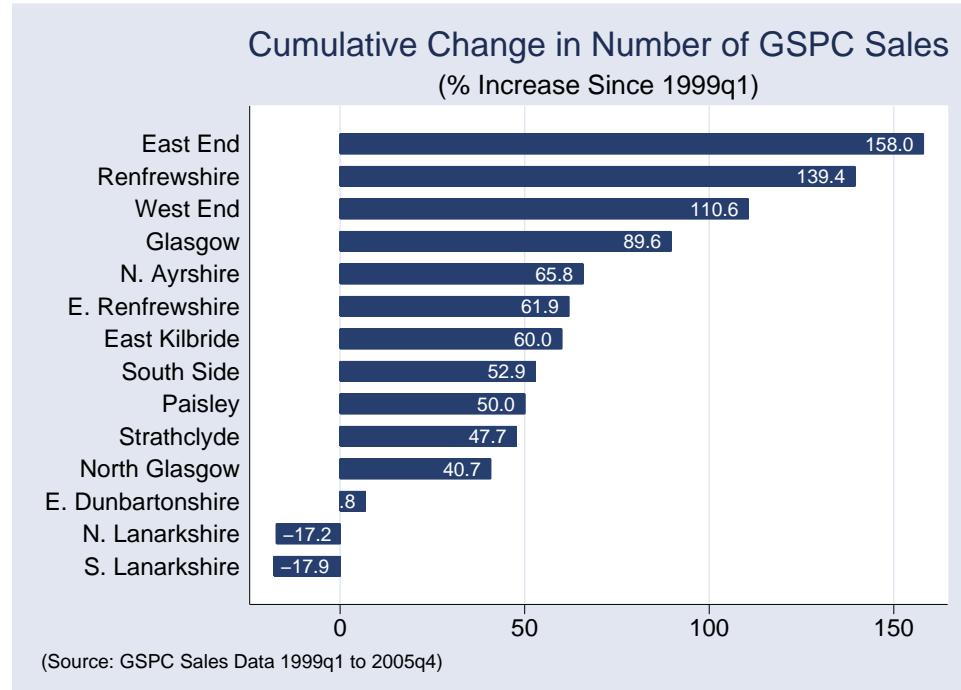
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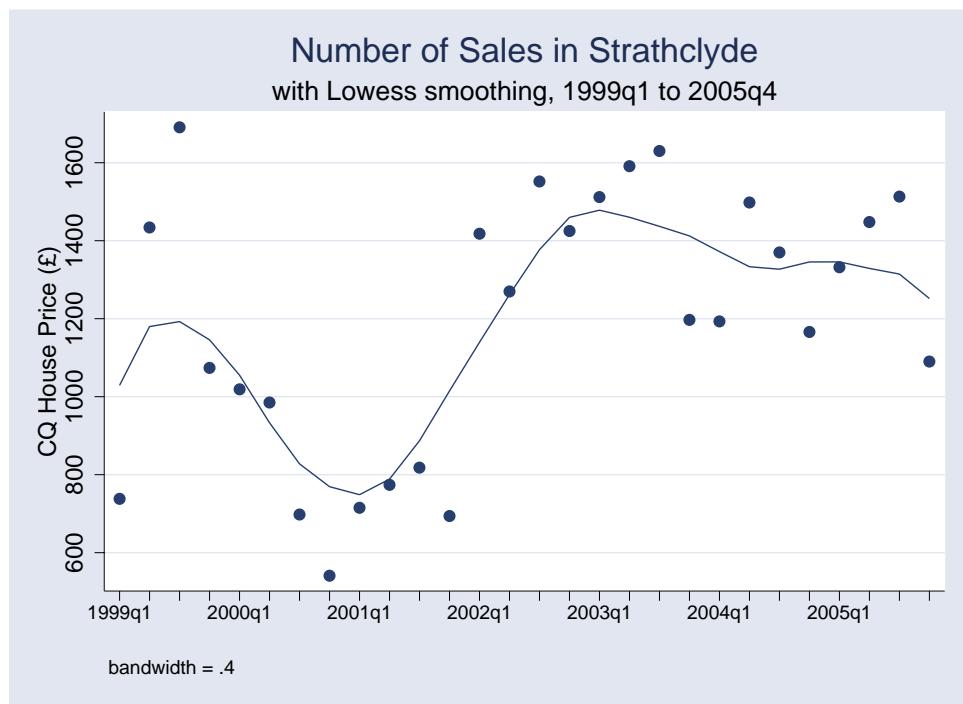
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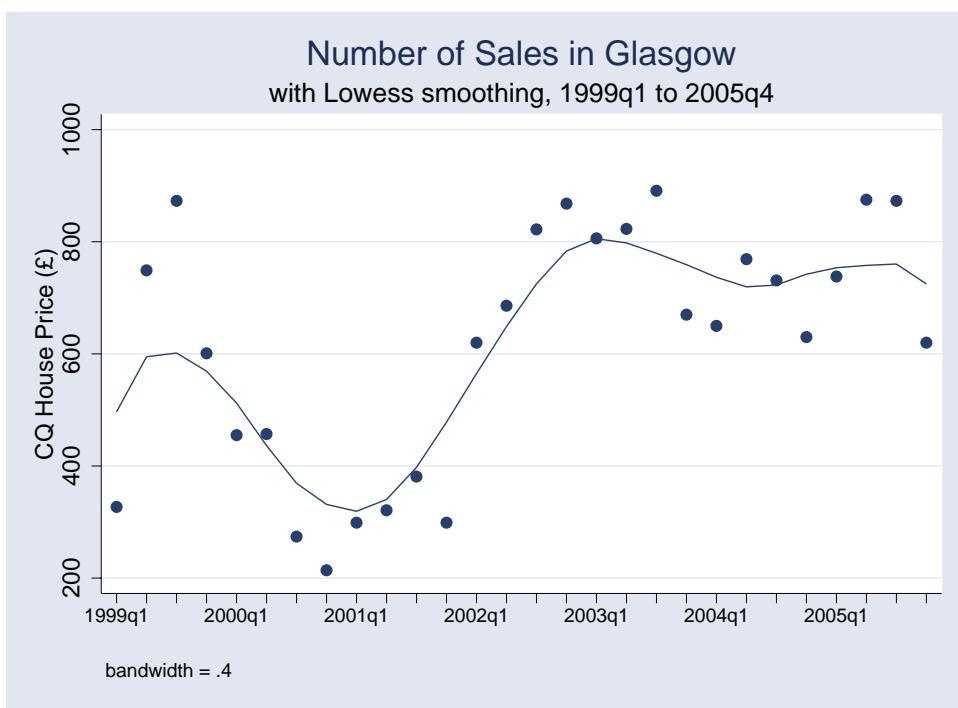
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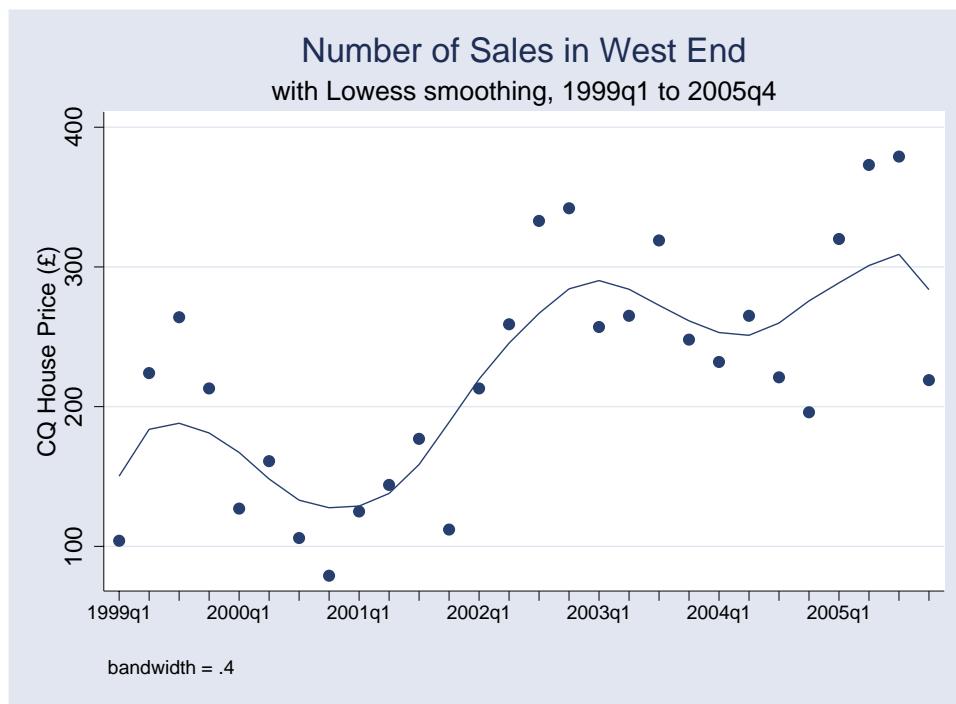
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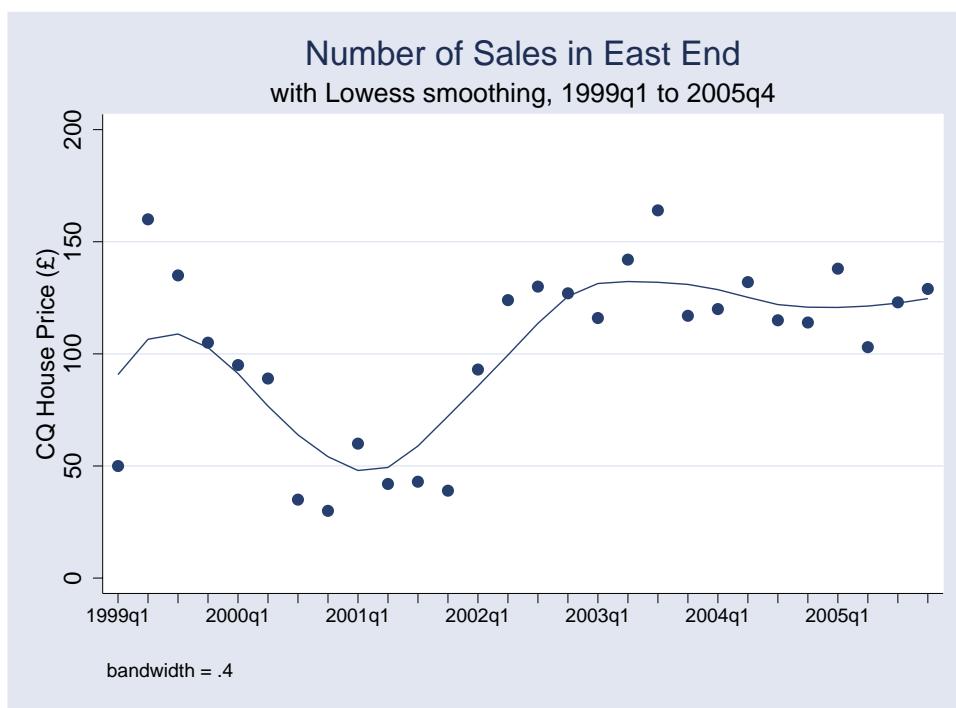
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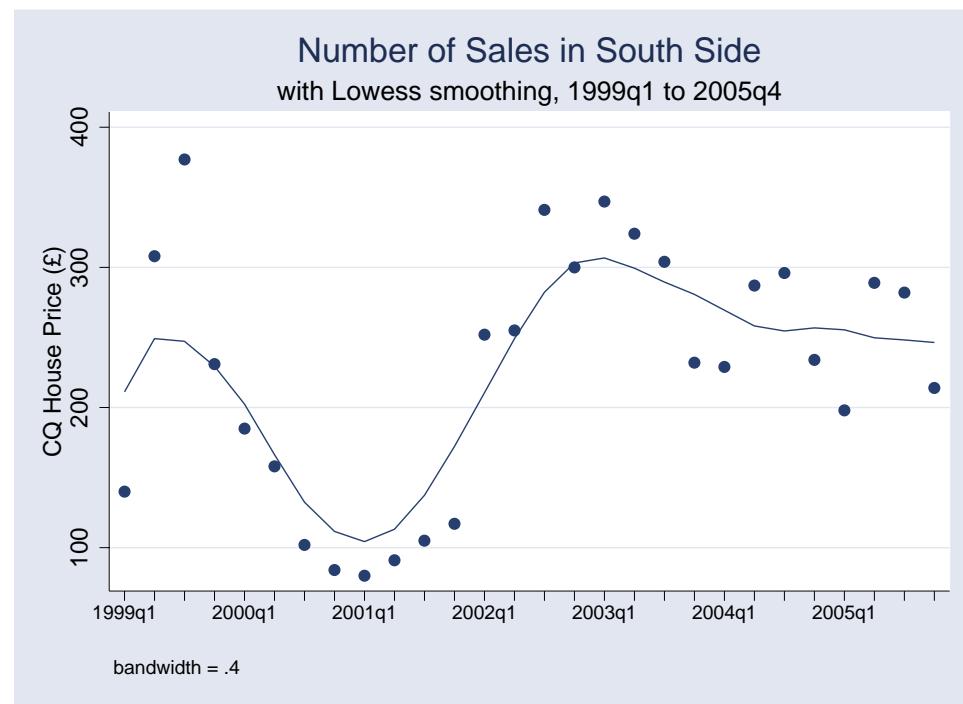
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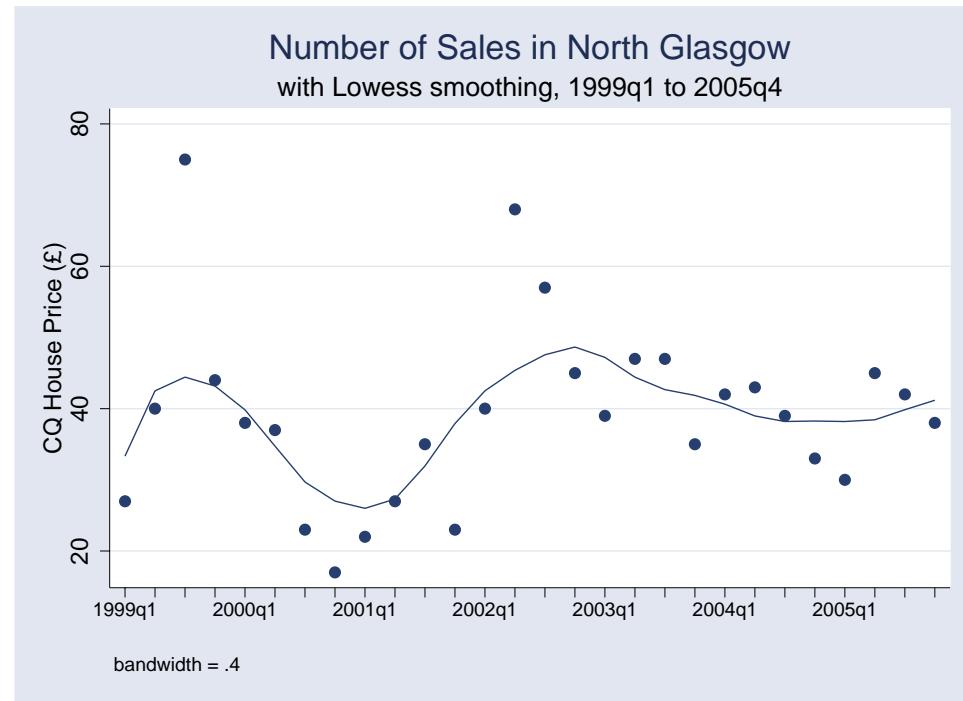
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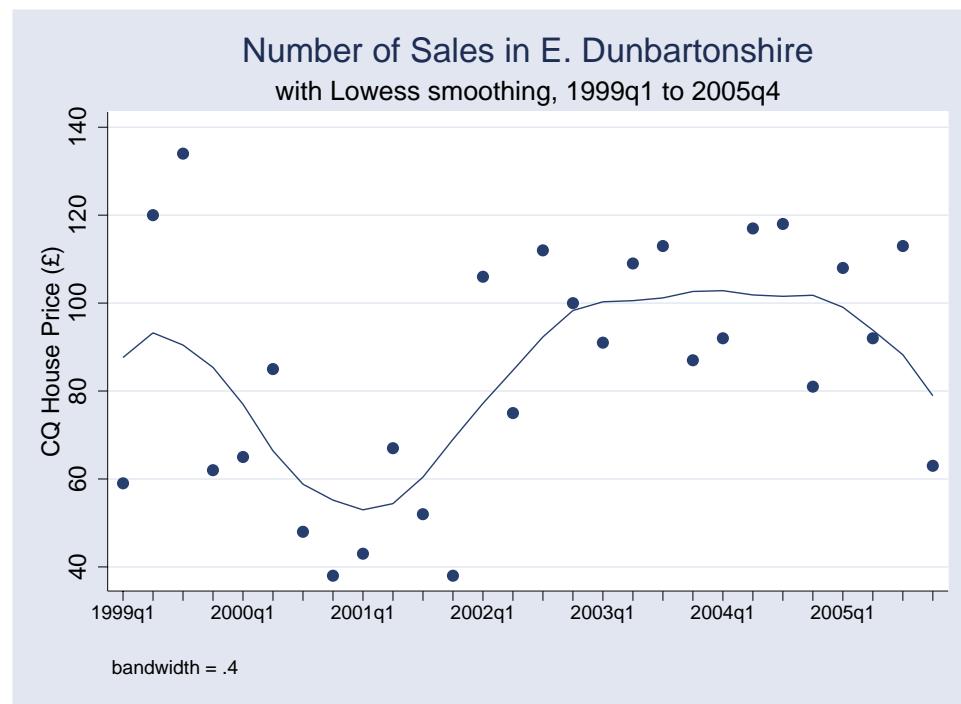
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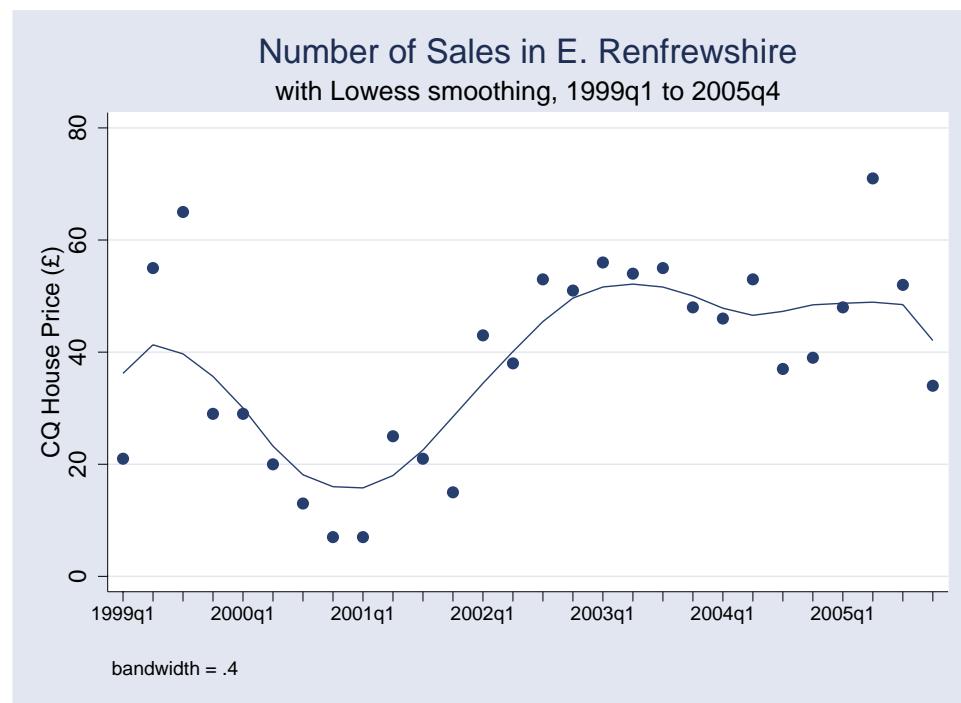
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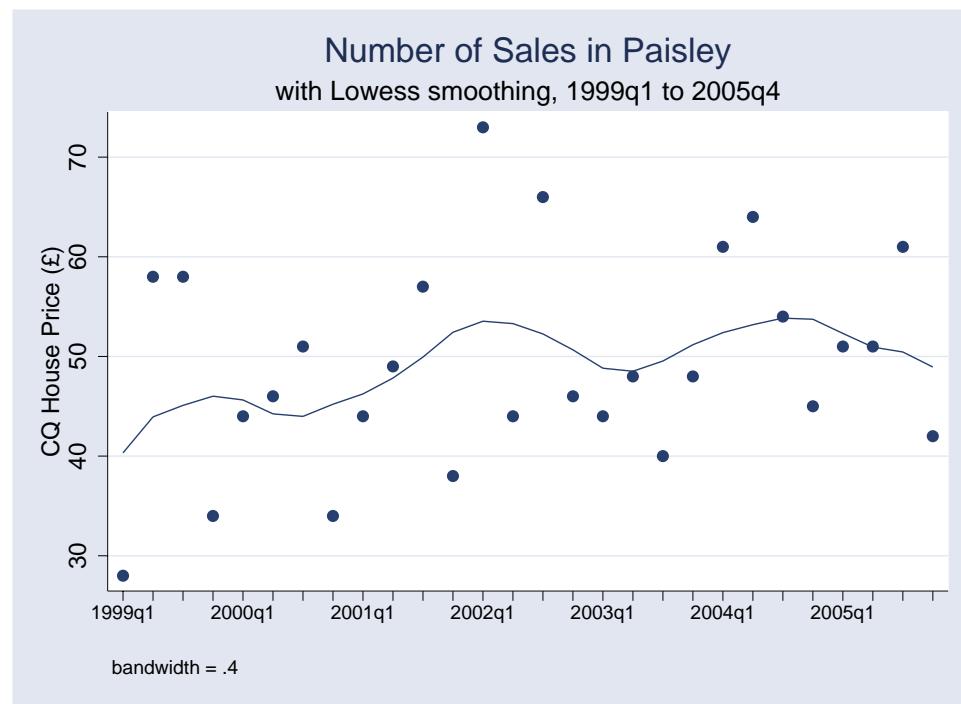
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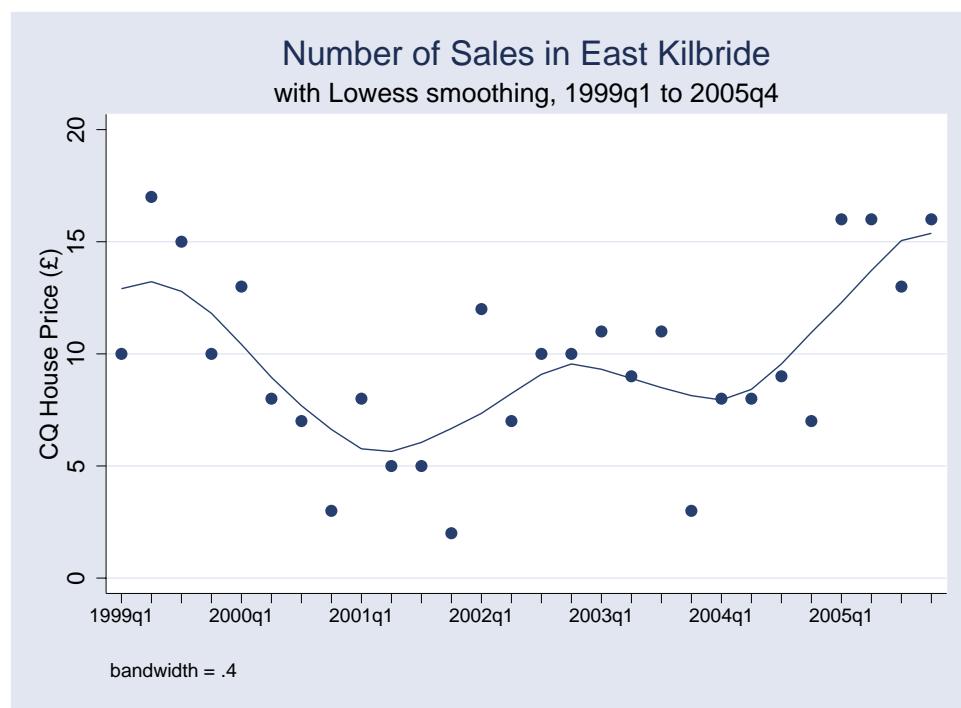
**Figure D-12**



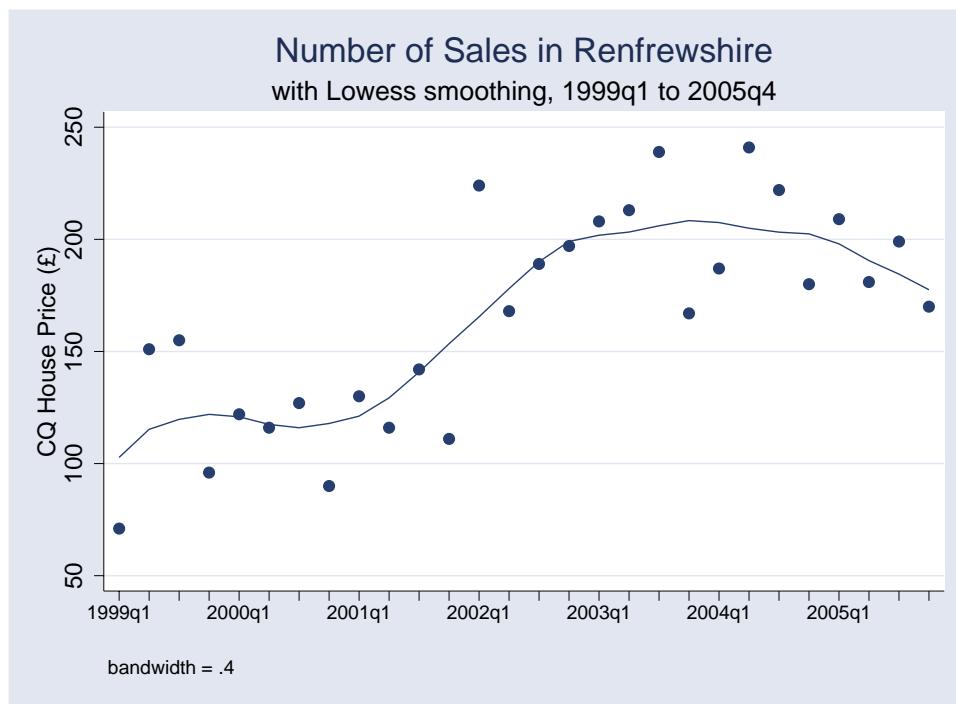
**Figure D-13**



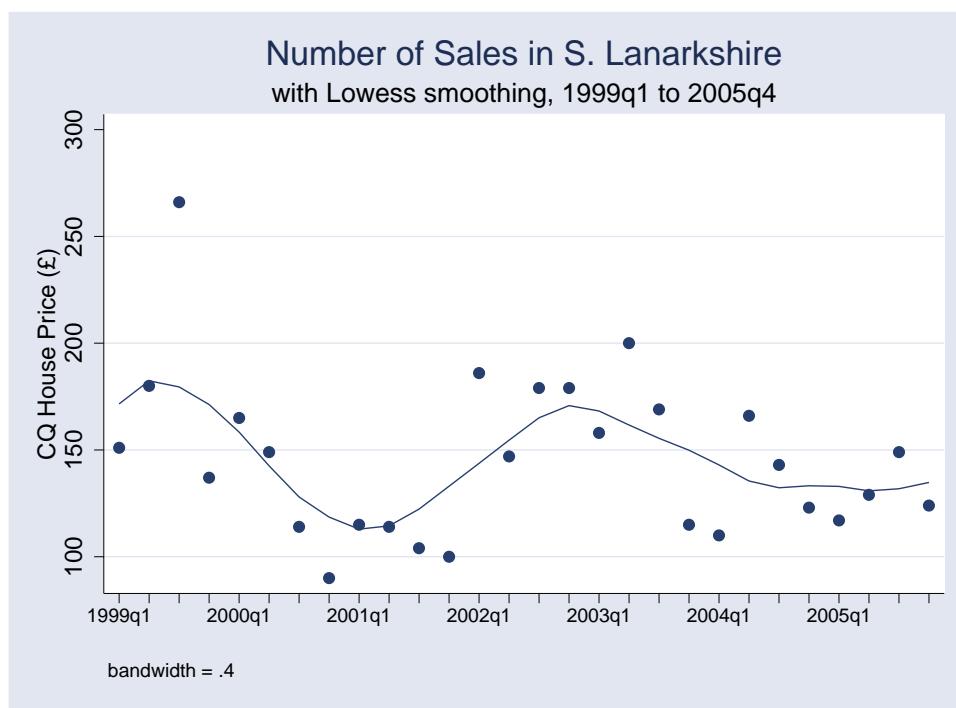
**Figure D-14**



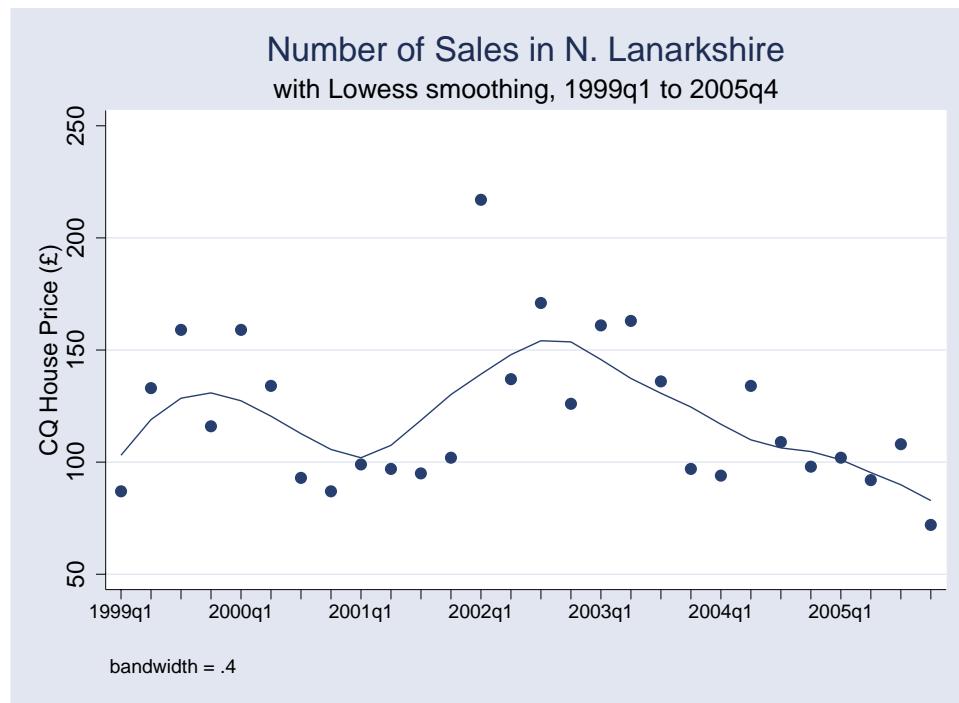
**Figure D-15**



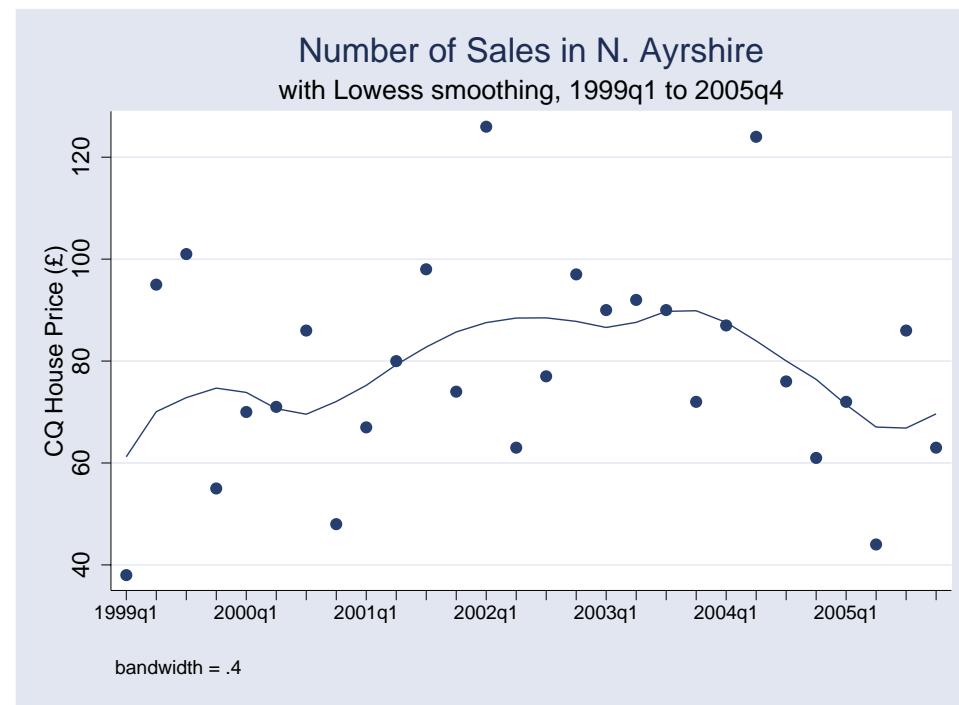
**Figure D-16**



**Figure D-17**



**Figure D-18**

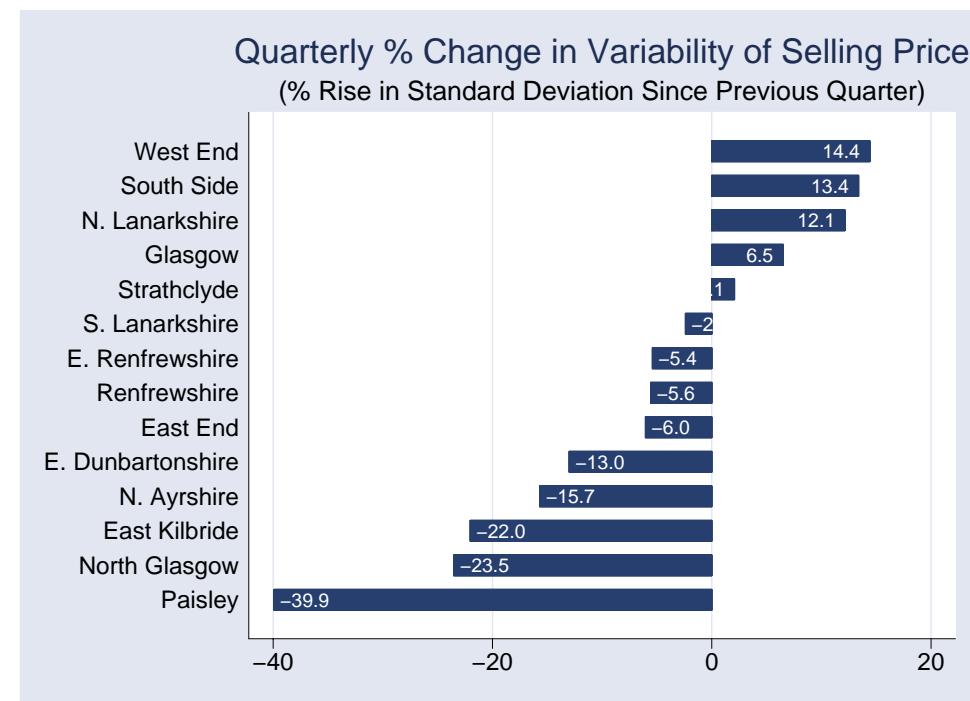


## **E. Price Variation in Each Quarter**

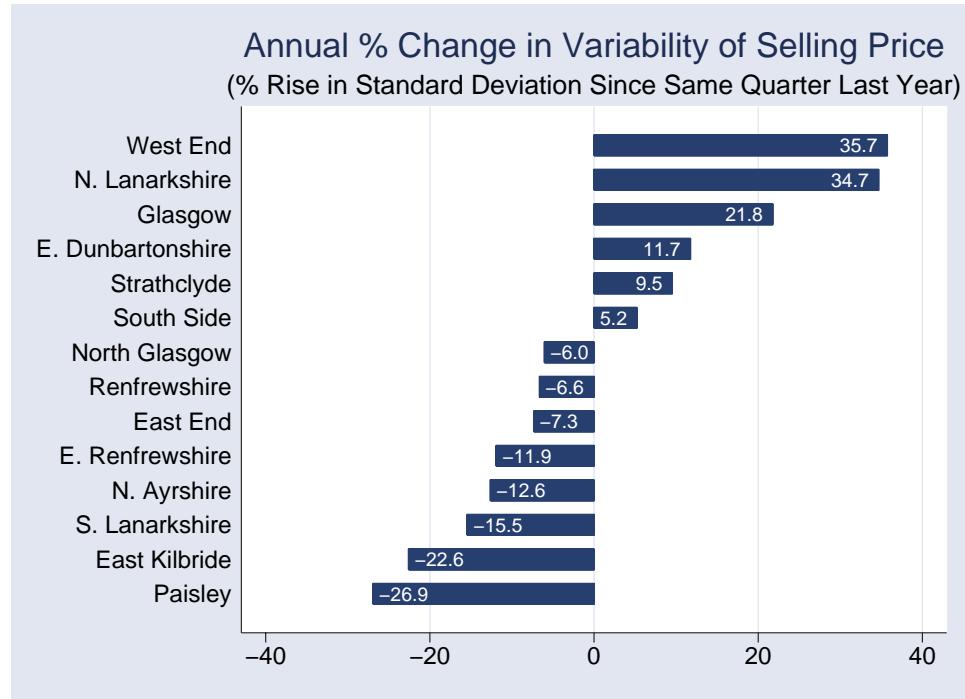
**Figure E-1**



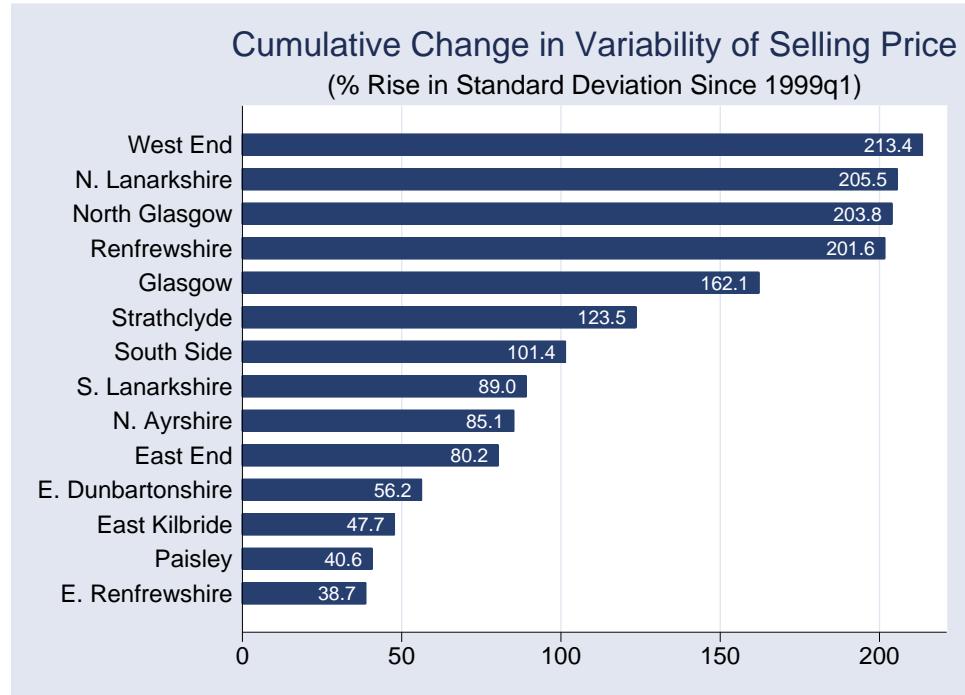
**Figure E-2**



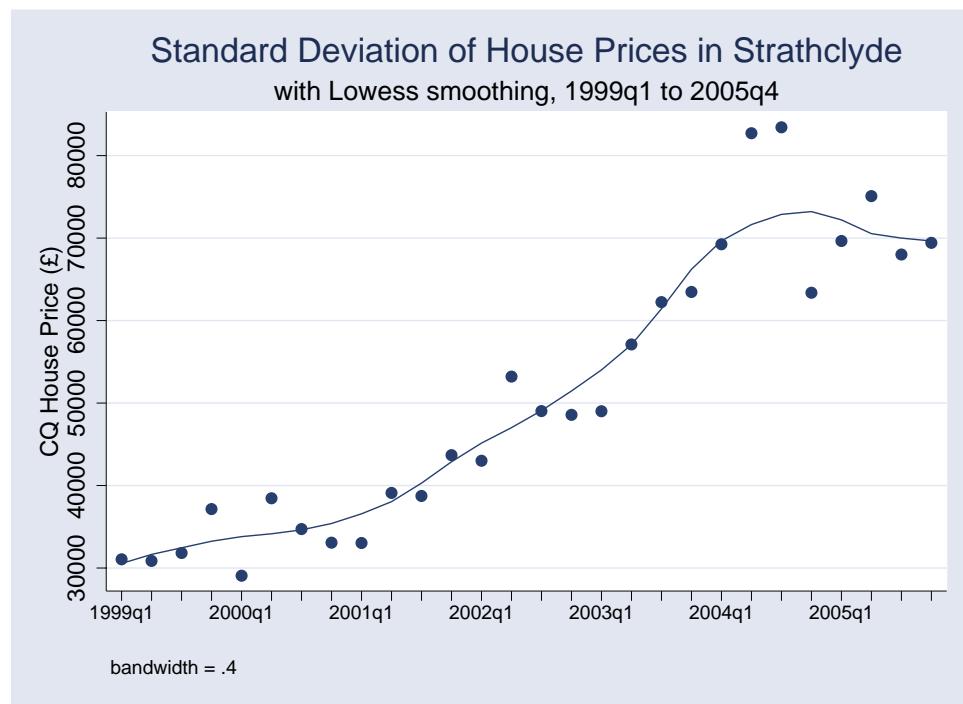
**Figure E-3**



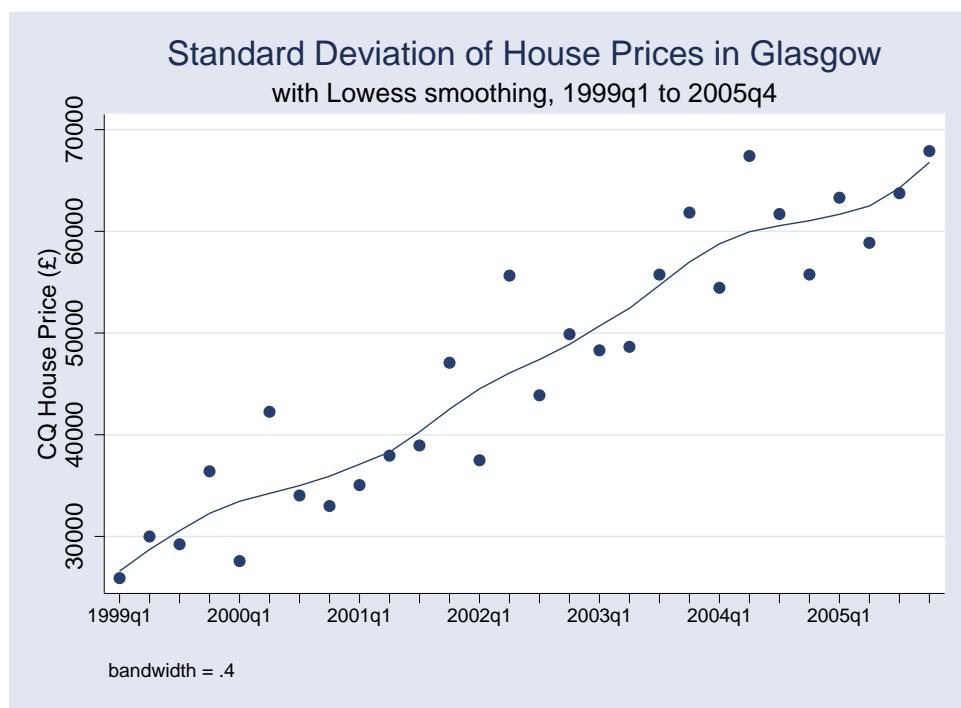
**Figure E-4**



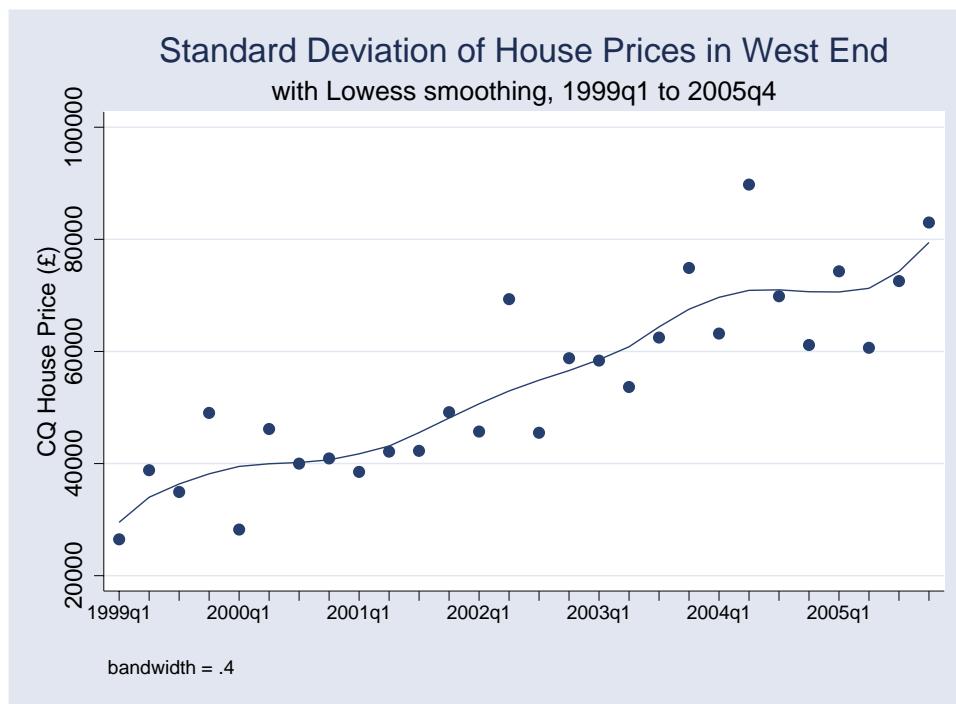
**Figure E-5**



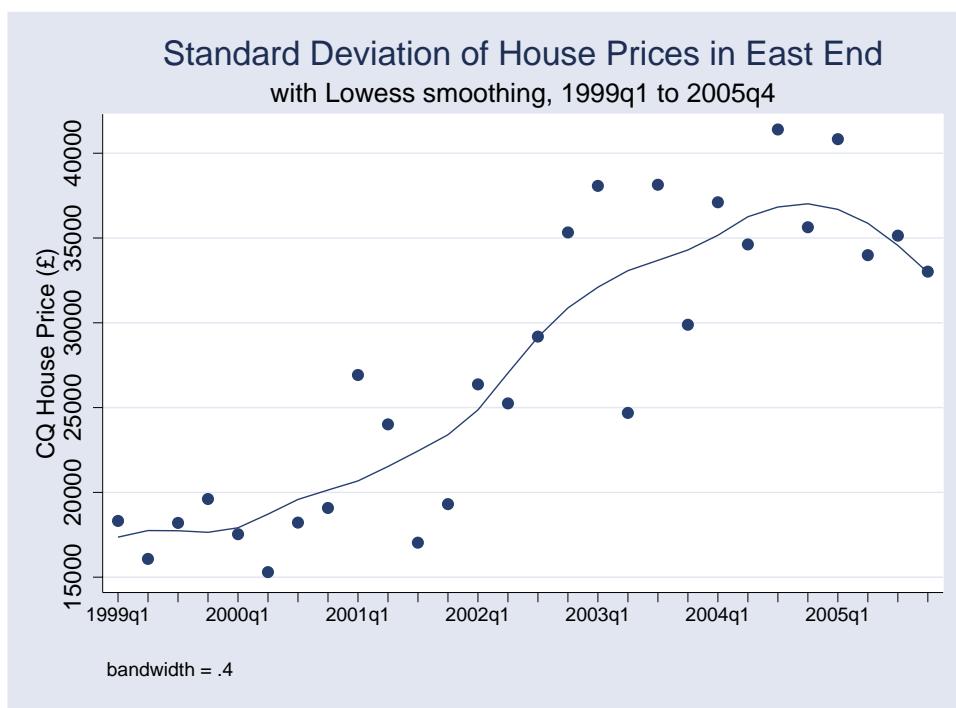
**Figure E-6**



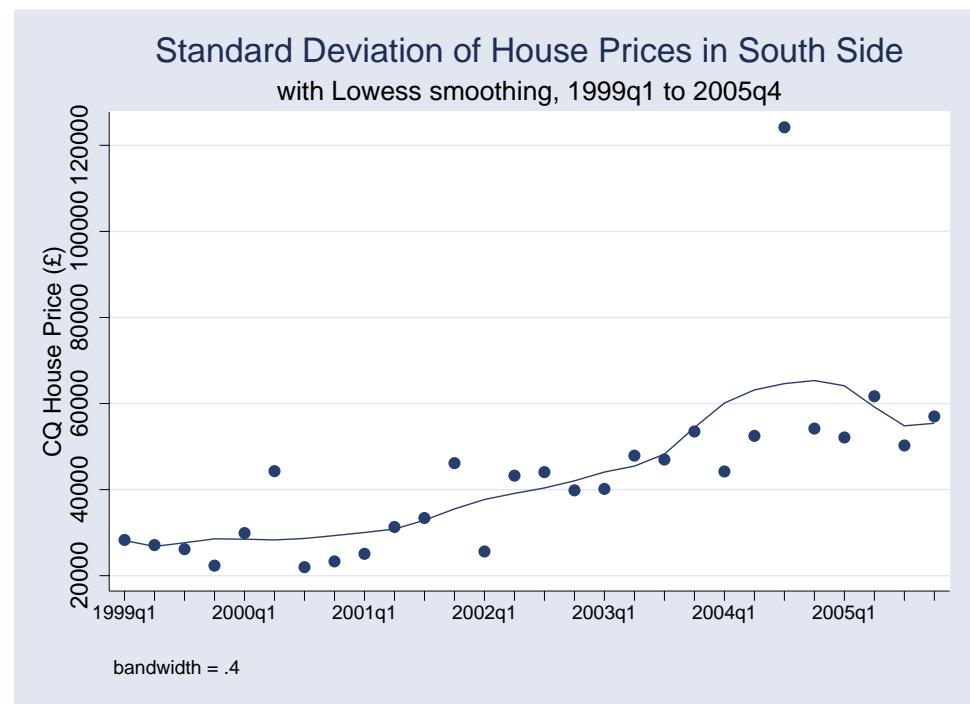
**Figure E-7**



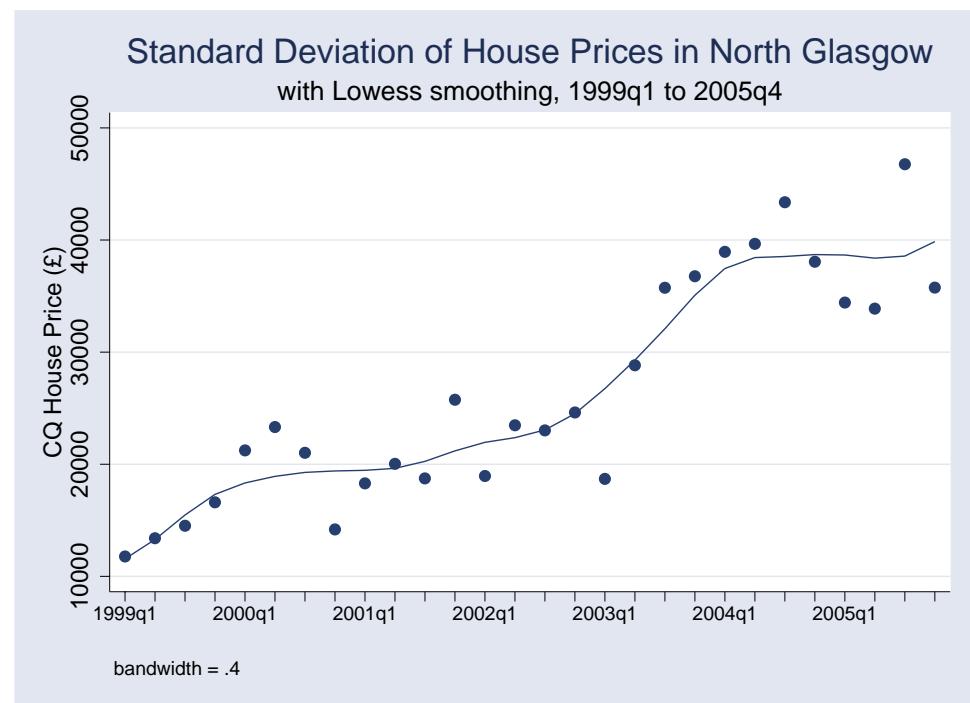
**Figure E-8**



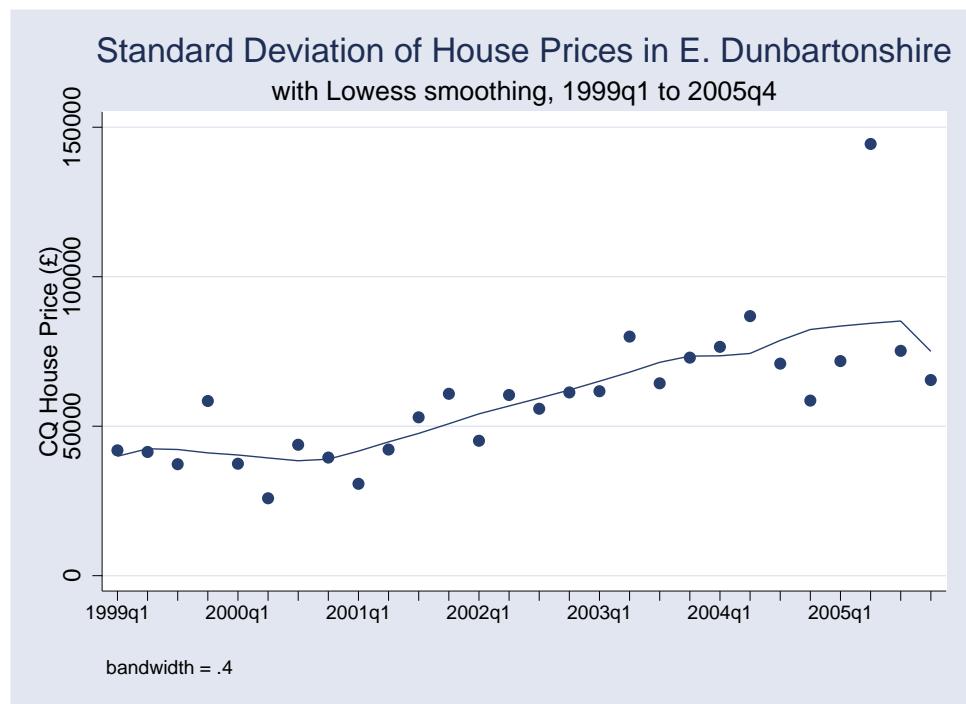
**Figure E-9**



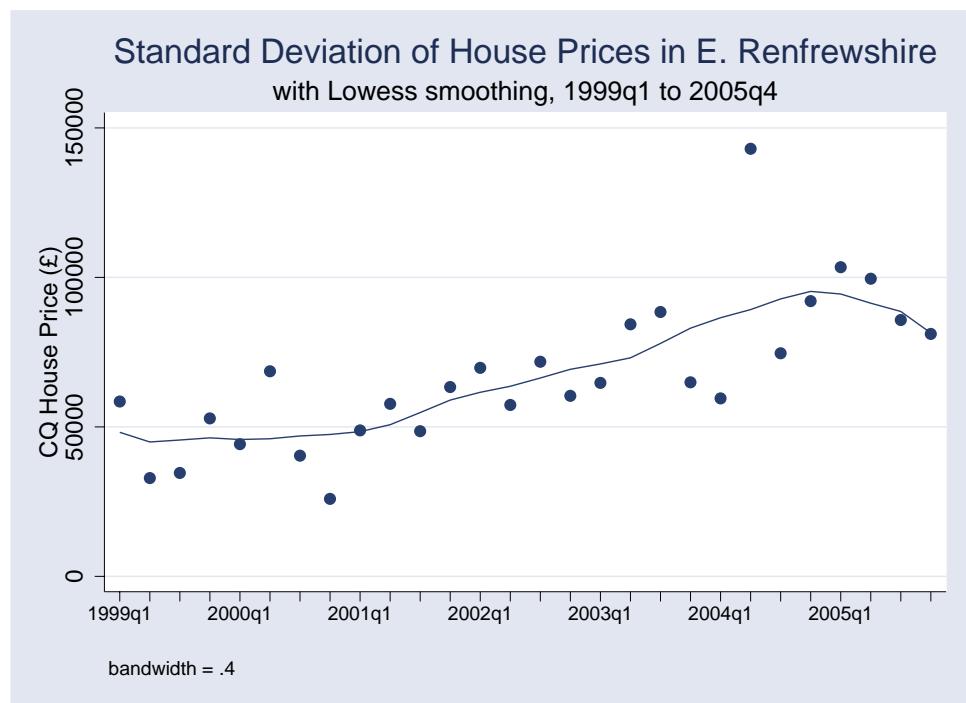
**Figure E-10**



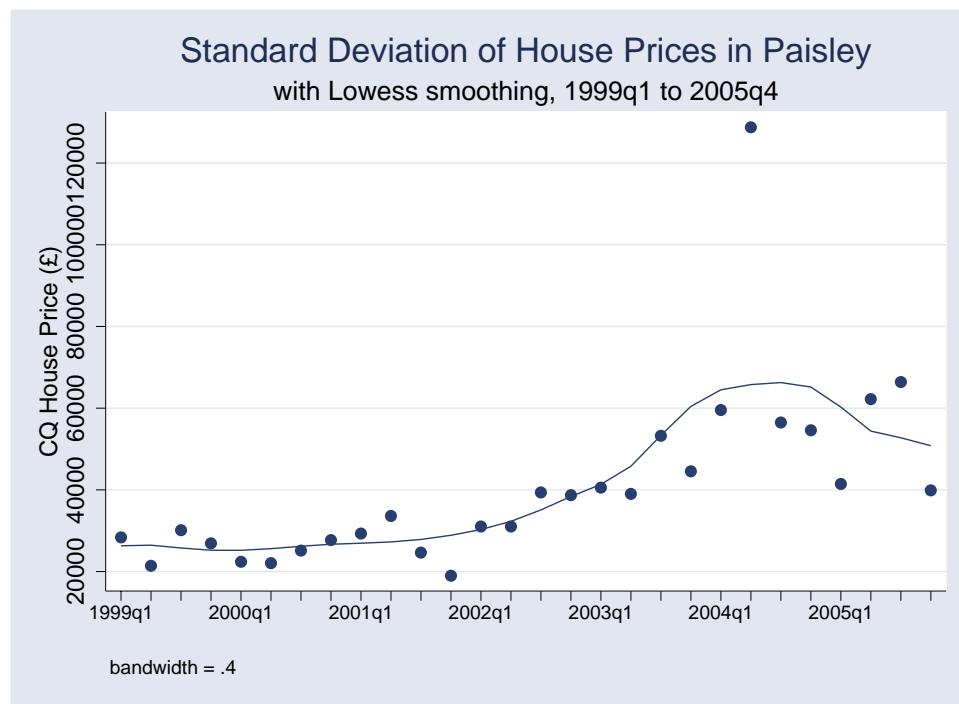
**Figure E-11**



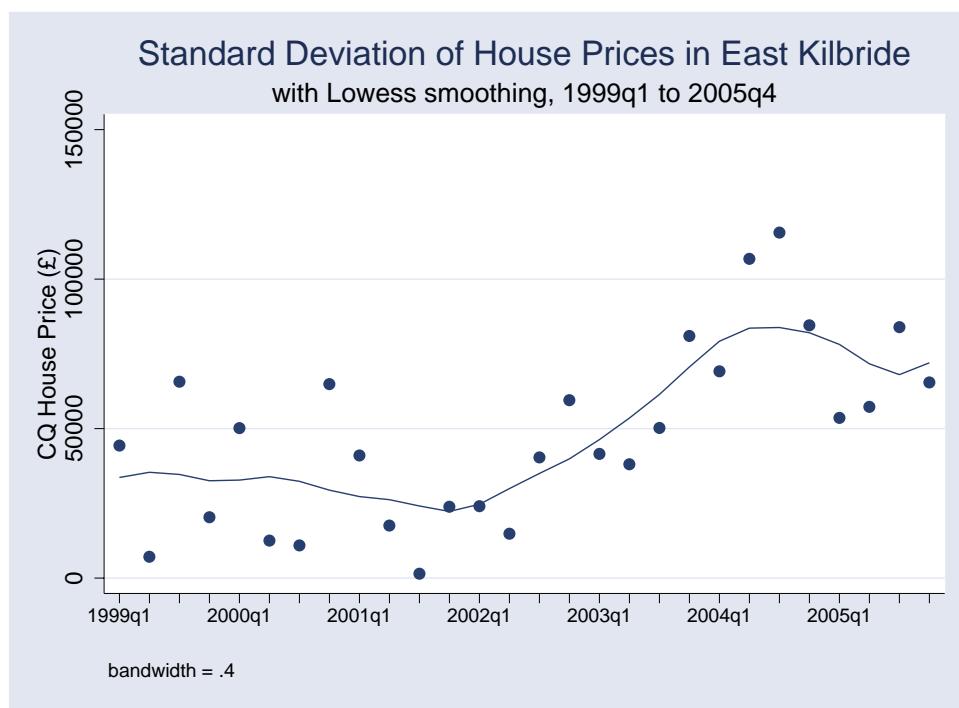
**Figure E-12**



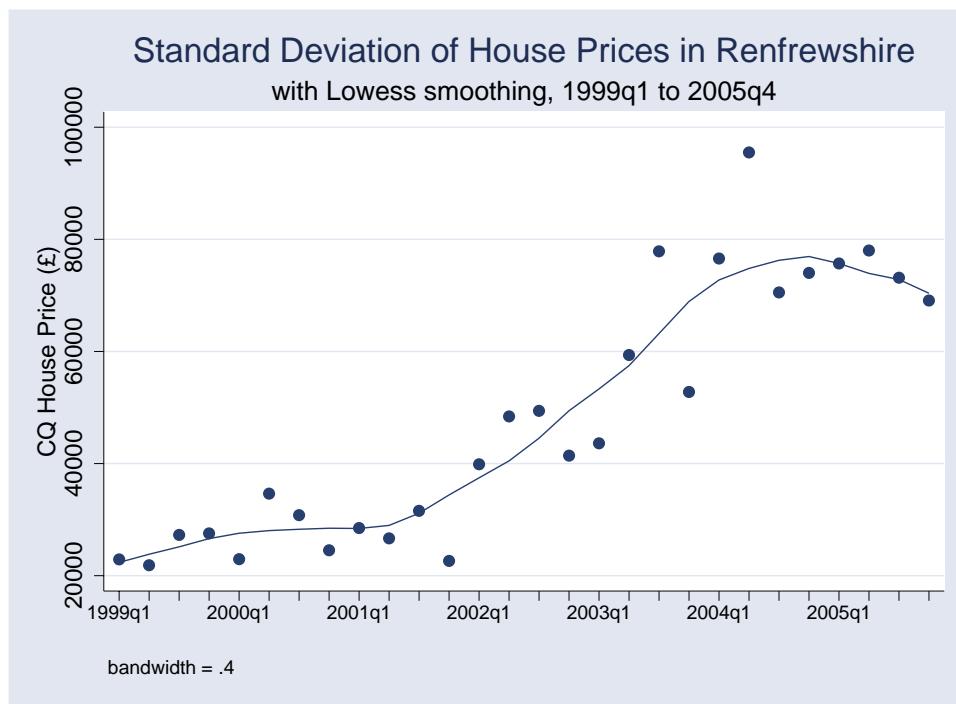
**Figure E-13**



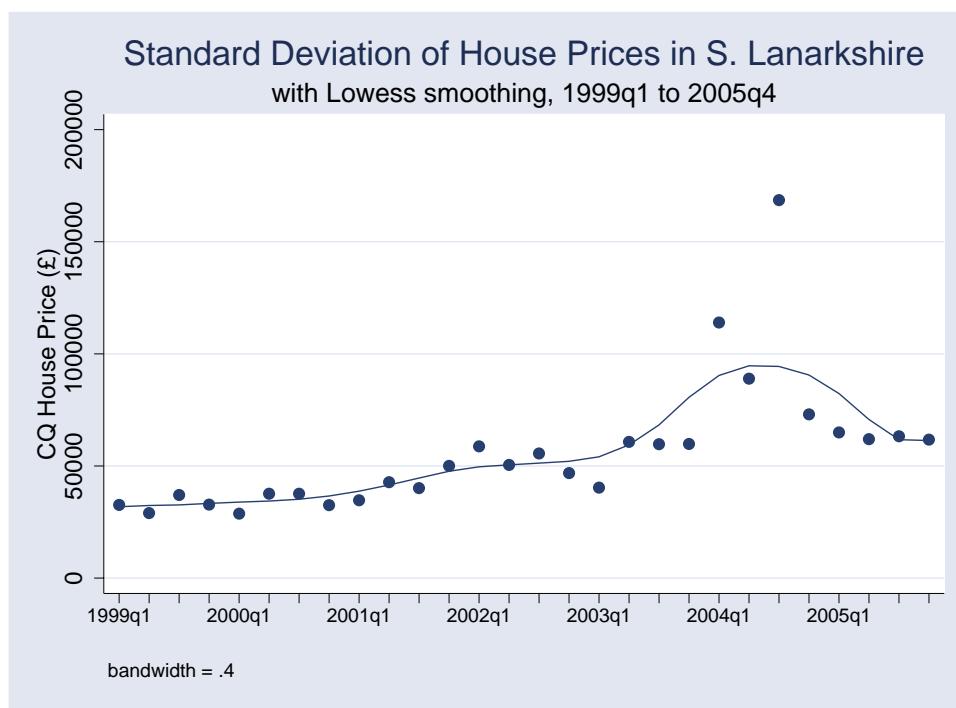
**Figure E-14**



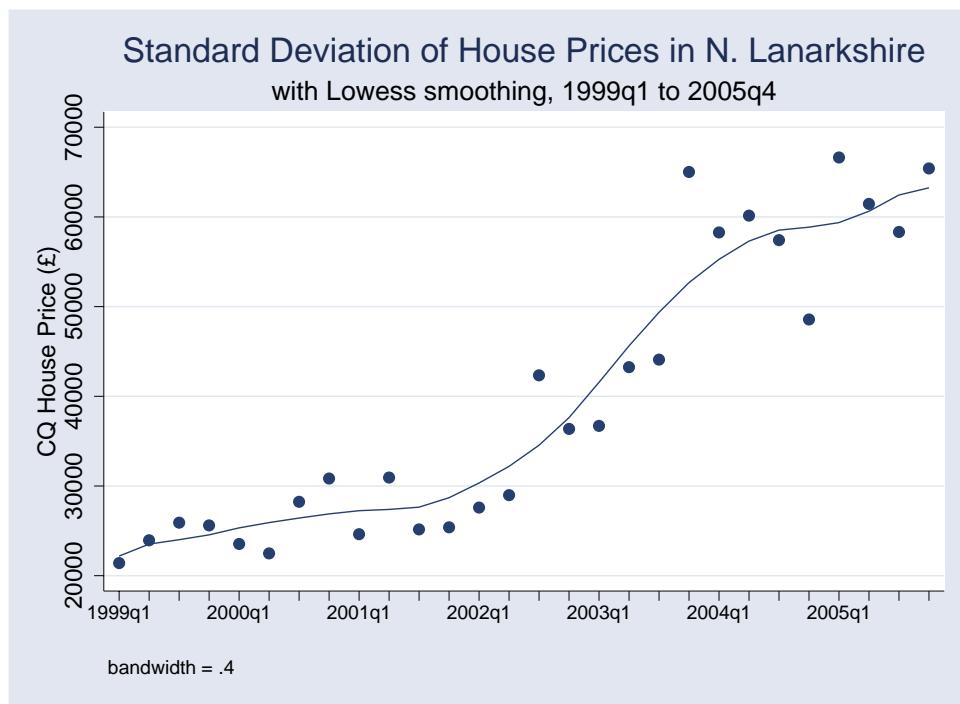
**Figure E-15**



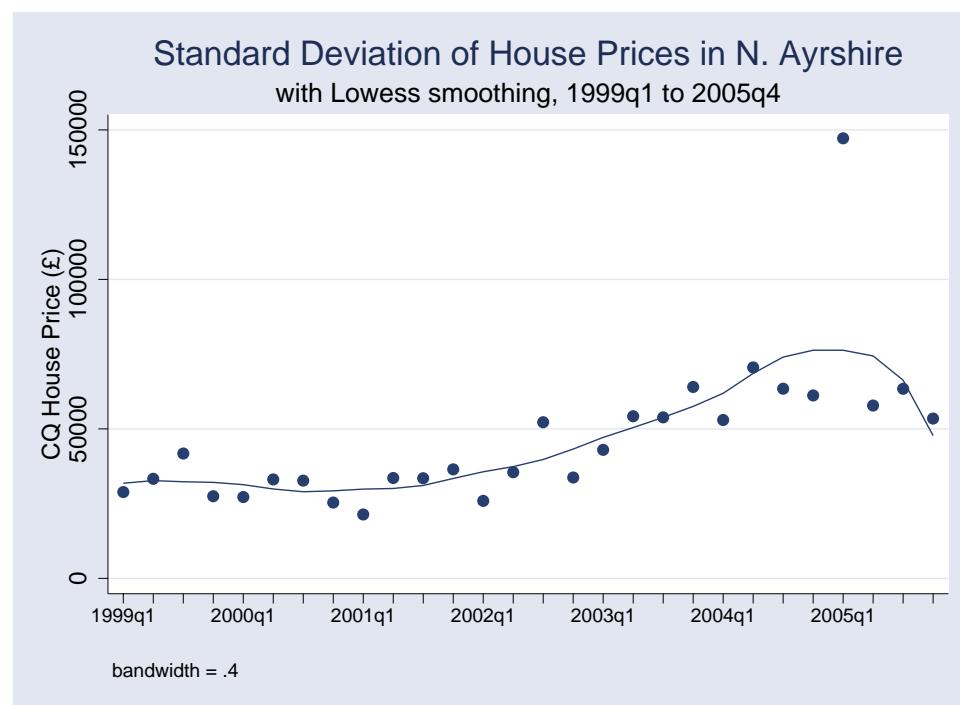
**Figure E-16**



**Figure E-17**



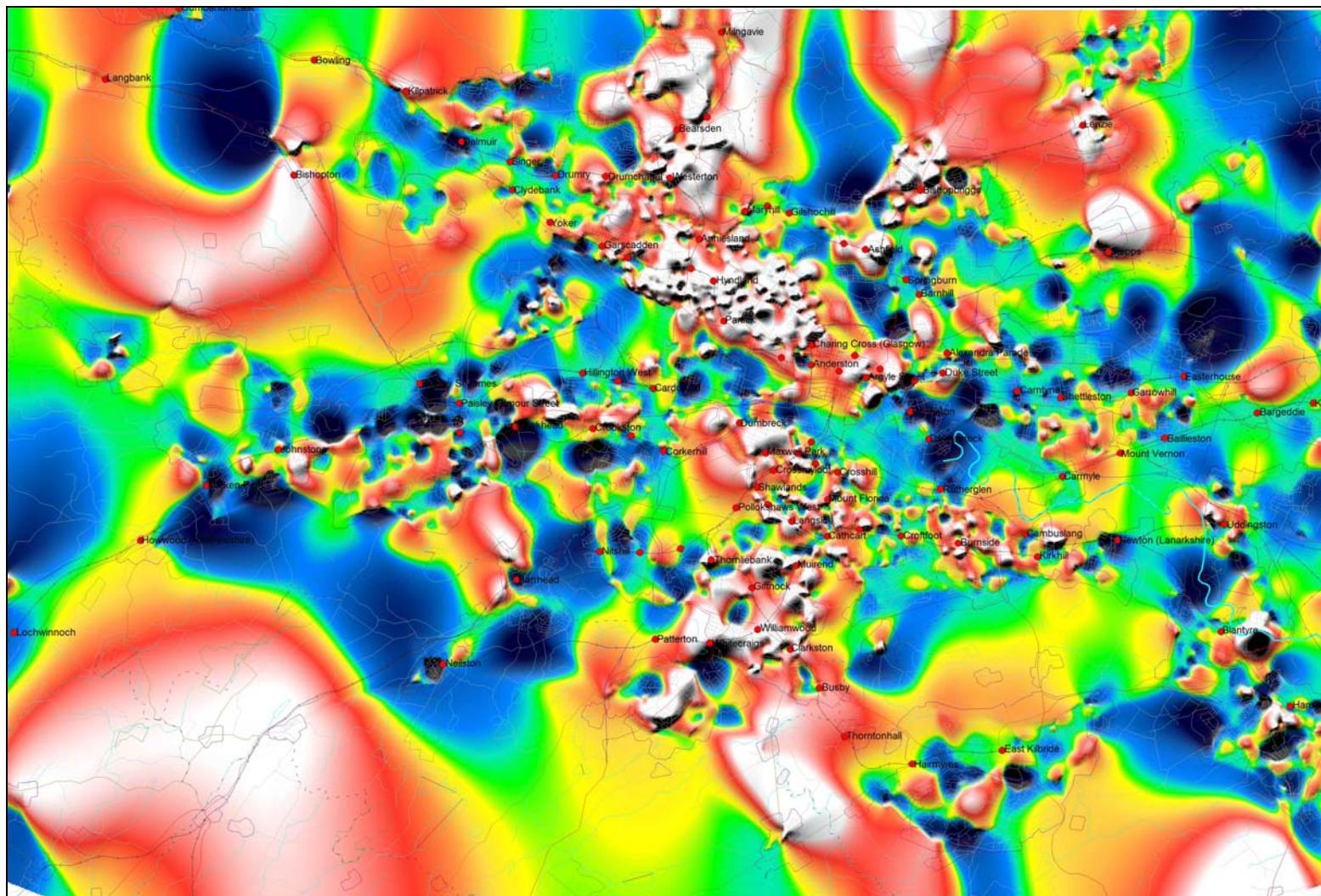
**Figure E-18**



## **F. Asking-Selling Price Spread**

The following two maps show the difference between asking price and selling price as a proportion of asking price. The colour scheme is graded on percentiles, where those areas in the lowest percentiles of proportional difference between asking and selling price are coloured dark blue and those in the highest percentiles are coloured white. In other words, the spread between asking and selling price is greatest in the white areas, and smallest in the blue areas. The first map is based on combined data from 1999 and 2000. The second map is based on data for 2005.

**Figure F-1 Asking-Selling Price Spread (1999-2000)**



## **Figure F-2 Asking-Selling Price Spread (2005)**

