

HOUSING MARKET BULLETIN

Quarter 1, 2007

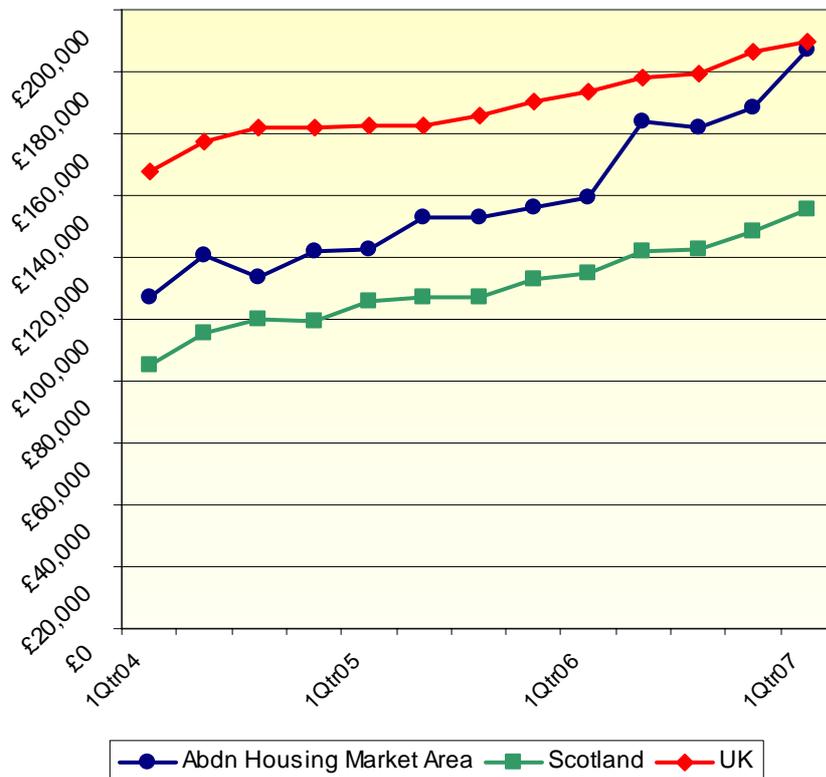
aspc



Key Changes

-  The average property price in the Aberdeen Housing Market Area for the first quarter of 2007 is £187,305, an increase on the quarter 4 2006 figure of £168,071.
-  At the end of the quarter, 1,738 properties were added to the property register, and 1,436 were sold. The overall number of properties on the register for the Aberdeen Housing Market Area is 724.
-  The average property price in Scotland is £135,494, an increase on the previous quarter (£128,276).
-  The UK has also seen an increase from £186,242 in Q4 2006, to £189,681 in Q1 2007.

Fig 1 Average Price - Aberdeen, Scotland and UK



Houses for Sale

During the quarter there has been an increase in the number of properties on the register, from 465 to 724.

The Aberdeen Housing Market Area continues to show an increase in house price, with an 11% increase on the previous quarter.

For the first time, the UK and AHMA average property prices are very similar, with only £2,376 of difference.

Figure 2 indicates the average property price by accommodation type, for Aberdeen City. For flatted properties Rosemount has seen an increase from £123,775 to £143,278. Four areas had over 10 sales of detached properties during this quarter, with Kingswells experiencing an increase from £255,680 to £290,742.

If there are fewer than 10 sales for a particular area, this price has not been included. This is to ensure that a reasonable sample base is used to provide the average figure.

Fig 2. Average Price by Tenure and Area, Aberdeen City

	Flat	Non-detached	Detached
Tillydrone/Old Aberdeen/Seaton/Frogghall/Powis/Sunnybank	£110,860	-	-
Rosemount	£143,278	-	-
City Centre	£135,982	-	-
Woodside/Hilton/Stockethill/Ashgrove	£111,513	£237,209	£233,879
Midstocket/West End	£186,423	£399,863	-
Hanover/George Street	£114,569	-	-
Dyce	£120,894	£174,036	-
Northfield/Cummings Park/Sheddocksley/Mastrick/Summerhill	-	£127,806	-
Danestone/Balgownie/Donmouth	£119,093	£161,935	-
Heathryfold/Middlefield	-	-	-
Oldmachar/Denmore	£113,036	£160,830	-
Bucksburn	£135,631	£162,236	-
Kingswells	-	-	£290,742
Kincorth/Torry/Leggart/Nigg	£90,958	£148,290	-
Cove	-	£154,239	-
Braeside/Mannofield/Broomhill & Seafield/Garthdee/Ferryhill	£151,514	£263,737	£371,400
Hazlehead	-	-	-
Peterculter/Cults/Bielside/Milltimber	£149,160	£245,753	£427,136

New Build Properties

During the period quarter 1 2006 - quarter 1 2007, 333 new build properties were sold through ASPC. The average new build property price for this year period was £232,082.



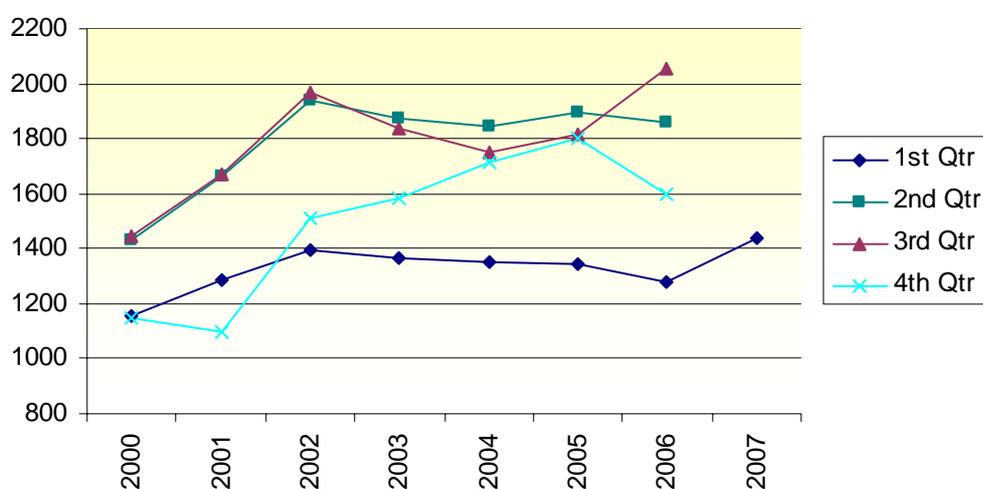
Fig 3. Average House Price by Area

Aberdeen City District	1Qtr 07 (£)
City Centre	168,004
Bridge of Don/Danestone	167,150
Bucksburn	152,100
Lower Deeside	262,650
Nigg/Cove	175,018
Kingswells	260,629
Dyce	168,162
East Gordon	
Westhill/Kintore/Blackburn/Kemnay	253,475
Ellon/Newburgh/Balmedie	204,956
Inverurie/Oldmeldrum/Pitmedden	215,401
Newmachar	235,572
Kincardine Suburban	
Banchory/Durris/Drumoak	299,289
Stonehaven/Portlethen/Newtonhill	198,232



As can be seen from figure 4, the number of properties sold per quarter has steadily increased over the last 10 years. Each quarter displays its own trend, for example the first quarter of every year remains lower than the other quarters, but is still steadily increasing. Similarly both the 2nd and 3rd quarters remain consistently high. Although the first quarter sales are still lower than the previous quarters, 2007 has experienced an increase on the previous years.

Fig 4. Number of Properties Sold per Quarter



(All analysis in this bulletin with the exception of the national house price figures, relate to the Aberdeen Solicitors' Property Centre statistics for the Aberdeen Housing Market Area.)

FOCUS ON... Inverurie

Houses for Sale

During the period 1 quarter 2006 - 1 quarter 2007, 221 properties were sold in Inverurie. Only 10 properties were withdrawn during this period. The average annual secondhand price of a non-detached property is £145,784. The average secondhand price of detached properties is £224,857. During the same annual period the average price of flats is £103,934.



Comment



Inverurie has seen considerable development over the last few years, both in residential development and in commercial and industrial development. Always a bustling local centre, Inverurie has now become a substantial satellite to the City of Aberdeen. Historically, the rail link was important and that artery has been complemented by improved road links, ensuring that the town will remain a popular centre with housebuyers.

Comment by John MacRae, Chairman, ASPC

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