




HOUSING MARKET BULLETIN

Quarter 1, 2011

aspc



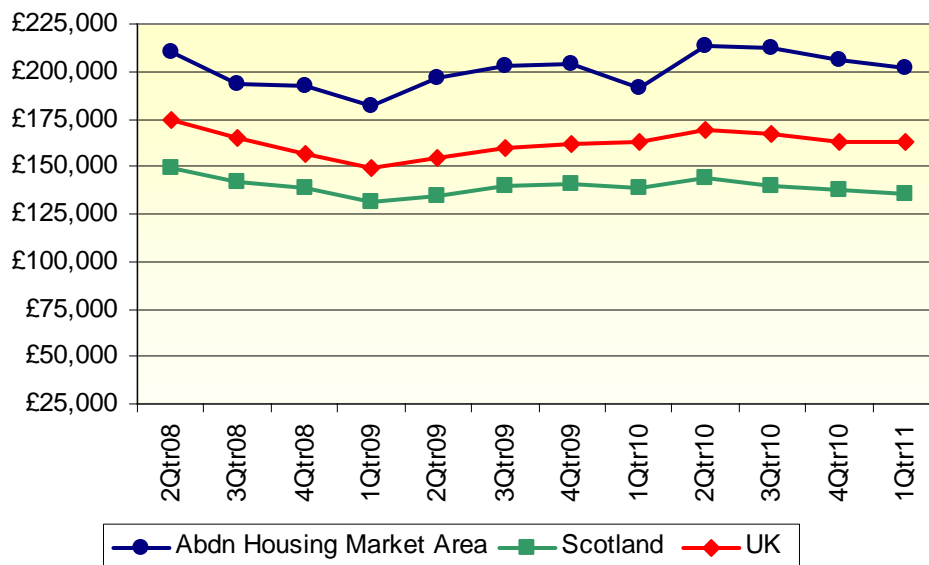
Key Changes

-  During the first quarter of 2011, the Aberdeen housing market area house price remains higher than both the UK and Scotland figures at £201,786.
-  Both the number of properties on the register, and the number of properties sold has seen an increase in the first quarter.
-  The number of properties added to the register has seen an increase on the previous quarter, from 921 in the 4th quarter of 2010 to 1404 in the 1st quarter of 2011.

Houses for Sale

As figure 1 shows, during the 1st quarter of 2011, the Aberdeen Housing Market Area has seen a slight decrease in the average house price. Both the Scottish and UK house prices have remained fairly steady quarter by quarter. Please note we are now using Nationwide data for the Scotland and UK house price figure due to it's timely release.

Fig 1 Average Price - Aberdeen, Scotland and UK



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. The national house price figures are taken from Nationwide.

Figure 2 indicates the average property price by accommodation type, for Aberdeen City.

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. It should be noted that seasonal trends and the type/size of properties can affect average



house prices on a quarter to quarter basis, especially where the number of properties sold is relatively low.

As can be seen in figure 2, the Midstocket/West End neighbourhood has the highest average price for both flats and non-detached properties. The Kincorth/Torry/Leggart and Nigg neighbourhood has an average flat price of £98,413 with an average non-detached price of £135,207.

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

	Flat	Non-detached	Detached
Tillydrone/Old Aberdeen/Seaton/Frogghall/Powis/Sunnybank	£113,540	£178,510	-
Rosemount	£135,599	-	-
City Centre	£149,524	-	-
Woodside/Hilton/Stockethill/Ashgrove	£119,903	£203,111	-
Midstocket/West End	£208,576	£384,395	-
Braeside/Mannofield/Broomhill & Seafield/Garthdee/Ferryhill	£165,488	£266,837	-
Hanover/George Street	£122,585	-	-
Dyce	-	£172,929	-
Northfield/Cummings Park/Sheddocksley/Mastrick/Summerhill	-	£132,010	-
Danestone/Balgownie/Donmouth	-	£165,886	-
Heathryfold/Middlefield	-	-	-
Hazlehead	-	£242,114	-
Oldmachar/Denmore	-	£164,740	-
Bucksburn	-	£173,314	-
Kingswells	-	-	£324,136
Kincorth/Torry/Leggart/Nigg	£98,413	£135,207	-
Cove	-	£175,612	-
Peterculter/Cults/Bieldside/Milltimber	£148,906	-	£495,907

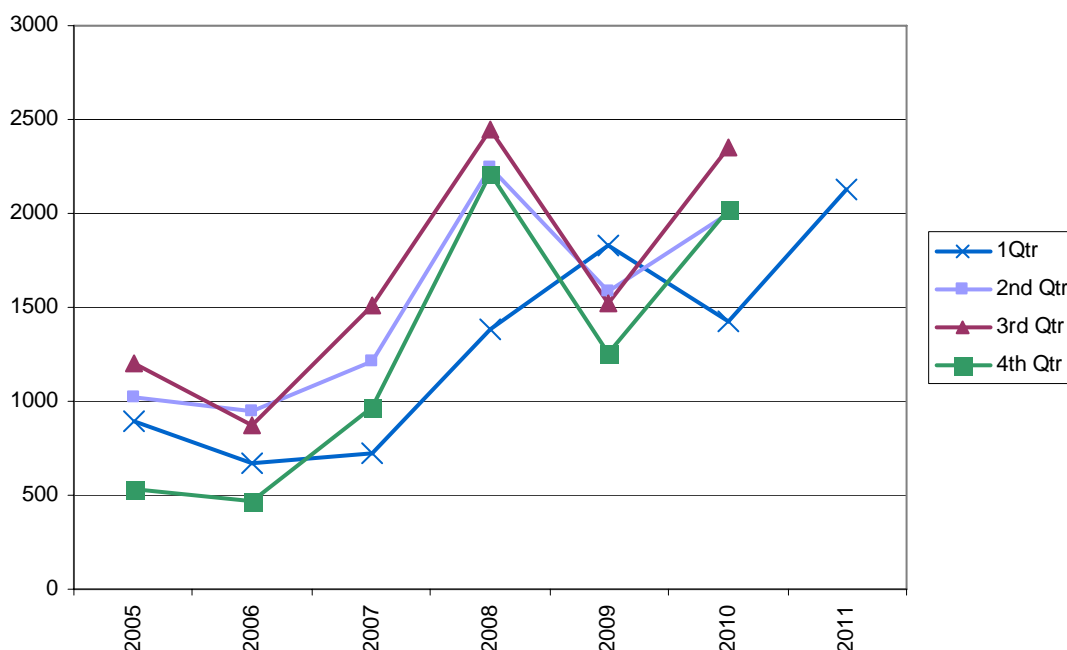
Fig 3. Average House Price by Area

Aberdeen City District	1 Qtr 11 (£)
City Centre	179,814
Bridge of Don/Danestone	184,097
Dyce	176,342
Bucksburn/Bankhead/Stoneywood	141,430
Lower Deeside	348,175
Nigg/Cove	177,507
Kingswells	289,863
East Gordon	
Westhill/Skene/Kintore/Blackburn/Kemnay/Monymusk	253,913
Ellon/Tarves/Methlick/Newburgh/Collieston/Balmedie	201,617
Inverurie/Oldmeldrum/Udny/Pitmedden	208,903
Newmachar	253,857
Kincardine Suburban	
Banchory/Durris/Drumoak/Torphins	339,274
Stonehaven/Portlethen/Newtonhill/Muchalls	212,253



As can be seen from figure 4, the number of properties on the register has seen an increase since 2005. The first quarter of 2011 has seen a 49% increase on the first quarter of 2010. Quarter 3 has seen a peak in the number of properties on the register, which would be expected in line with seasonal trends.

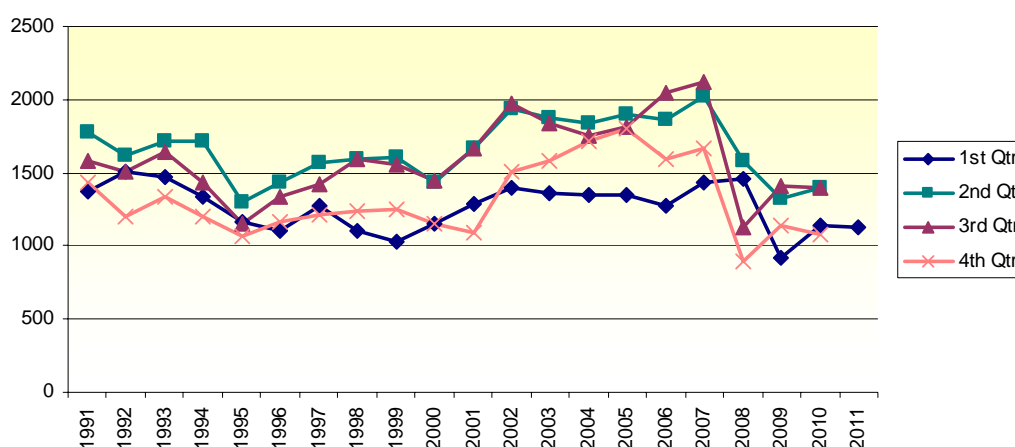
Fig 4. Number of Properties on the Register, per quarter



FOCUS ON... Market

Figure 5 highlights the number of properties sold per quarter, over a 20 year period. As can be seen from the graph, generally the number of properties sold has stayed between the 1,000 - 2,000 mark. The only exceptions to this is the peak in quarter 3 of 2006 and 2007. Also the dip in the 4th Qtr of 2008 and 1st Qtr of 2009. This graph highlights the expected seasonal trends in house sales, with quarters 2 and 3 experiencing higher sales than quarters 1 and 4. Overall, house sales have remained fairly consistent over the 20 year period.

Fig 5. Number of Properties Sold per Quarter



The current local market is showing signs of increased activity despite still experiencing residual effects of the general economic situation. As is not unusual, the fourth quarter of 2010 displayed a slight decrease in activity. Against that however, the current average price is still substantially higher than both the Scottish and UK national averages. What has been more marked about the first quarter of 2011 is that volume has started to increase. We are now seeing more properties being placed on the market (and selling) than we had seen in recent times. There appear to be more properties going to closing dates and fetching prices above valuation. That is a good indication that there is growing confidence in the local housing market area.

Further details from:

John MacRae
Chairman
ASPC
18 Bon Accord Square
Aberdeen
Telephone: 01224 596341
www.aspc.co.uk

Sharon Wilkinson
Research Officer
St Nicholas House
Broad Street
Aberdeen
AB10 1WL
Email: swilkinson@aberdeencity.gov.uk

If you have any comments on this publication, a feedback form can be found at the site www.aberdeencity.gov.uk/Statsandfacts Other publications produced by the Research Team within Aberdeen City Council, can be found on this webpage.