

HOUSING MARKET BULLETIN

Quarter 4, 2007

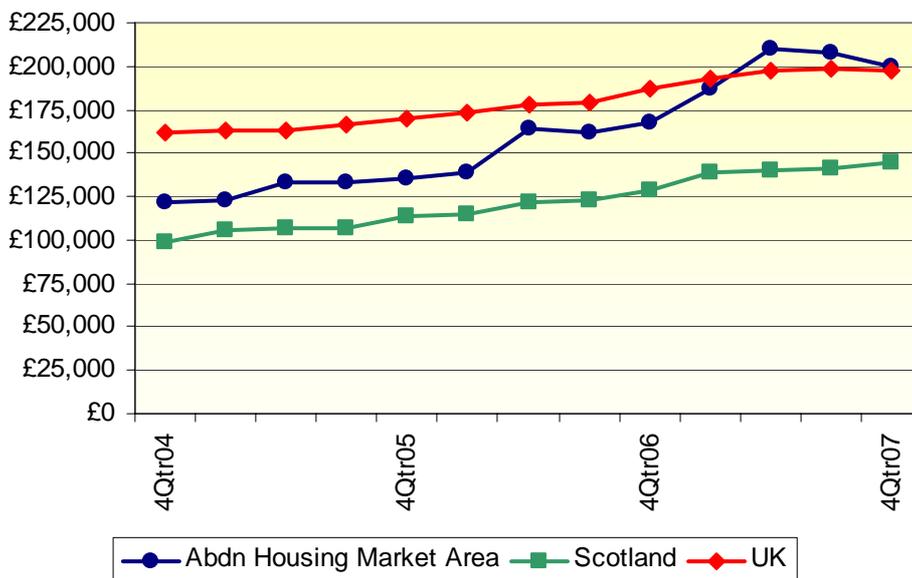
aspc



Key Changes

-  The average property price in the Aberdeen Housing Market Area for the fourth quarter of 2007 is £199,589, a decrease of 4% on the previous quarter figure of £207,316.
-  During the quarter, 1,355 properties were added to the property register, and 1,662 were sold. The overall number of properties on the register for the Aberdeen Housing Market Area is 972.
-  The average property price in Scotland is £144,897, an increase on the previous quarter (£141,435).
-  The UK has also seen a decrease from £198,664 in Q3 2007, to £197,671 in Q4 2007.

Fig 1 Average Price - Aberdeen, Scotland and UK



Houses for Sale

During the quarter there has been a decrease in the number of properties on the register, from 1,506 to 972.

The Aberdeen housing market area has seen a decrease of 4% in house prices on the previous 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. The national house price figures are taken from HBOS.

Figure 2 indicates the average property price by accommodation type, for Aberdeen City. The majority of areas have experienced either a decrease or no change on the previous quarter. The average price for flatted properties in Midstocket/West End, and Peterculter/Cults/Bieldside/Milltimber remains high.

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/Froghall/Powis/Sunnybank	£118,049	-	-
Rosemount	£146,992	-	-
City Centre	£144,077	-	-
Woodside/Hilton/Stockethill/Ashgrove	£123,356	£230,577	-
Midstocket/West End	£190,137	£476,507	£675,450
Hanover/George Street	£123,639	-	-
Dyce	-	£182,965	-
Northfield/Cummings Park/Sheddocksley/Mastrick/Summerhill	£101,184	£138,503	-
Danestone/Balgownie/Donmouth	£129,884	£197,154	-
Heathryfold/Middlefield	-	-	-
Oldmachar/Denmore	-	£186,387	£283,572
Bucksburn	£120,503	£156,218	-
Kingswells	-	-	£343,727
Kincorth/Torry/Leggart/Nigg	£100,891	£165,387	-
Cove	£112,165	£159,775	-
Braeside/Mannofield/Broomhill & Seafield/Garthdee/Ferryhill	£155,861	£291,253	£394,073
Hazlehead	-	£246,545	-
Peterculter/Cults/Bieldside/Milltimber	£186,923	£253,346	£473,398

New Build Properties

During the period quarter 4 2006 - quarter 4 2007, 248 new build properties were sold through ASPC. The average new build property price for this year period was £269,129.



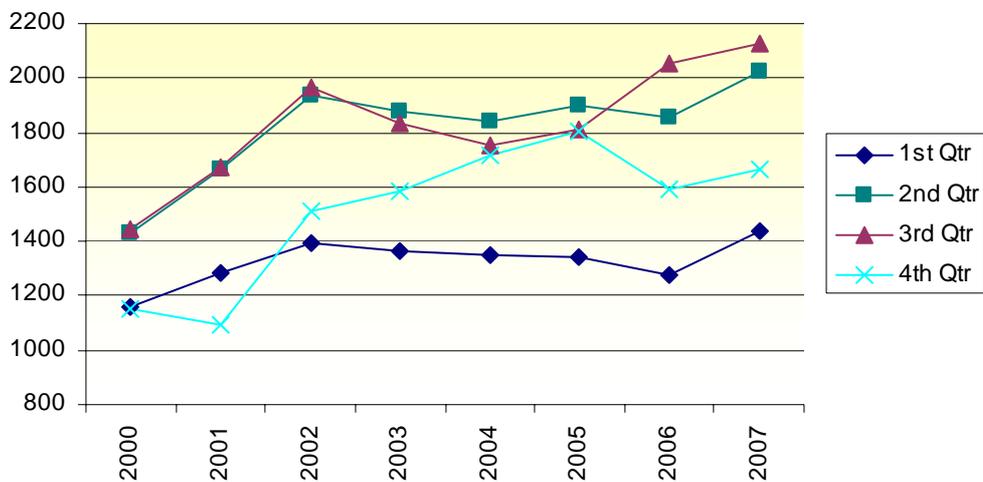
Fig 3. Average House Price by Area

Aberdeen City District	4 Qtr 07 (£)
City Centre	179,365
Bridge of Don/Danestone	189,118
Bucksburn	150,678
Lower Deeside	327,860
Nigg/Cove	176,006
Kingswells	329,655
Dyce	200,358
East Gordon	
Westhill/Kintore/Blackburn/Kemnay	242,707
Ellon/Newburgh/Balmedie	215,993
Inverurie/Oldmeldrum/Pitmedden	235,749
Newmachar	216,820
Kincardine Suburban	
Banchory/Durris/Drumoak	289,966
Stonehaven/Portlethen/Newtonhill	191,226



As can be seen from figure 4, the number of properties sold per quarter has increased over the last 7 years. Each quarter displays it's own trend, for example the first quarter of every year remains lower than the other quarters, but is still steadily increasing. Quarter 4 has seen a slight increase compared to previous years.

Fig 4. Number of Properties Sold per Quarter



FOCUS ON... Kemnay

Houses for Sale

During the period quarter 4 2006 - quarter 4 2007, 34 properties were sold in Kemnay. During the same period, 41 properties were added to the register. The average annual secondhand price of a non-detached property is £168,288. The average secondhand price of detached properties is £221,765. During the same annual period the average price of flats is £125,712.



Comment

Kemnay, once famous for its granite, has evolved to provide a local village with a good mixture of traditional and modern family housing. Most sales in Kemnay are of detached and semi detached family homes. Flats are very much in the minority, in this market, and married couples with family have been snapping up new builds in recent years as prices are more affordable in Kemnay than Aberdeen City. Once quite a sleepy village, Kemnay is now a bustling village with good local amenities and road links to Inverurie and Aberdeen.



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