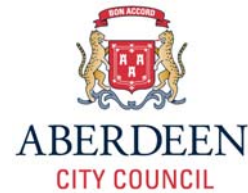





# HOUSING MARKET BULLETIN

## 2008

**aspc**



### Key Changes

-  Between 2007 and 2008, the average house price in the Aberdeen Housing Market Area has decreased from £202,479 to £201,115, a decrease of 0.7%.
-  In 2008, the average property price in Scotland was £138,312. This is a decrease of 2% on the 2007 figure of £141,2229.
-  The average property price in the UK during 2008, was £181,032. This is a decrease of 8% on the 2007 figure of £196,478.

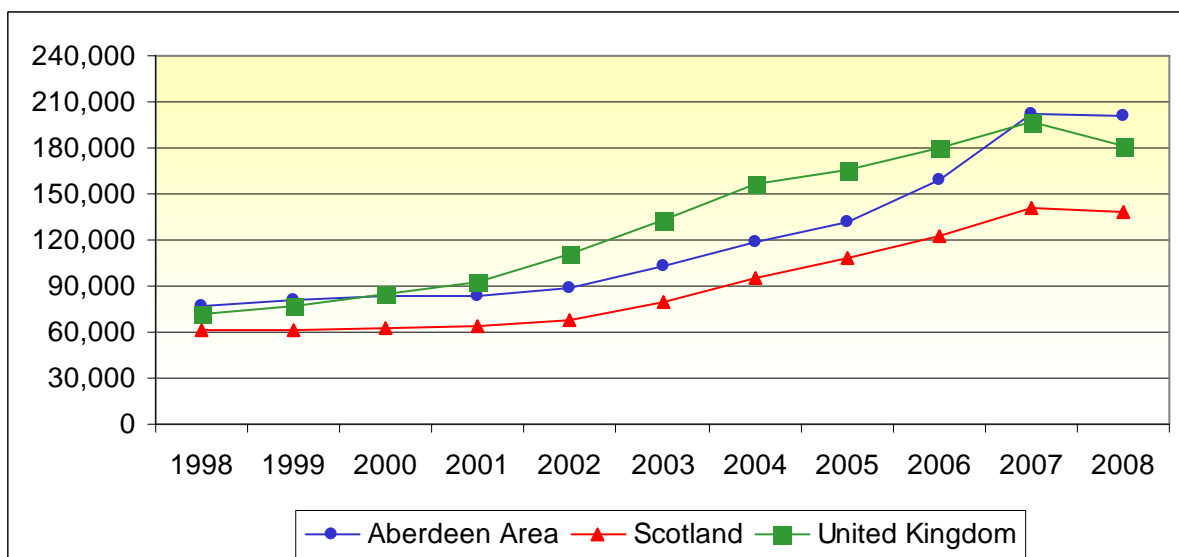
### House Prices

All three areas have seen a continued increase in the average house price.

The Aberdeen housing market area continues to have a higher house price than the Scotland average.

For the first time since 1999, the Aberdeen Housing Market area average house price has overtaken the UK figure.

Fig. 1: Average Price - Aberdeen, Scotland and UK



Further details from:

Sharon Wilkinson  
St.Nicholas House  
Broad Street  
Aberdeen, AB10 1AX

e-mail: [swilkinson@aberdeencity.gov.uk](mailto:swilkinson@aberdeencity.gov.uk)

John MacRae - Chairman  
ASPC  
18 Bon Accord Square  
Aberdeen

Telephone: 01224 596341

## Affordability

An affordability ratio relates the average house price with average earnings. For example, an affordability ratio of 4 indicates that the average house price is equivalent to four times the average earnings in an area. Earnings data is derived from table 7.7a of the Annual Survey of Hours and Earnings (ASHE), this data relates to full time employees. House price data is mainly taken from HBOS to ensure consistency.

Fig . 2: Affordability Ratio

Year	Aberdeen City	Scotland	UK
1997	3.72	3.38	3.58
1998	3.80	3.42	3.69
1999	4.36	3.64	4.35
2000	3.78	3.44	4.51
2001	3.95	3.42	4.68
2002	4.08	3.57	5.42
2003	4.97	4.01	6.28
2004	4.83	4.64	7.11
2005	5.47	5.08	7.24
2006	6.27	5.40	7.62
2007	7.83	6.12	8.19
2008	6.11*	5.76	7.21

As can be seen from figure 2, the affordability ratio for both Scotland and the UK has decreased. Aberdeen City has also decreased from 7.83 to 6.11. Please note that the Aberdeen figure in 2008 was taken from ASPC figures due to lack of HBOS data.

## House Sales

As can be seen from figure 3, the number of house sales in the Aberdeen Housing Market Area has seen a decrease on the previous year.

In 2007, 7,248 properties were sold compared to 5,071 in 2008.

Fig. 3: No of Properties sold annually, 1998-2008

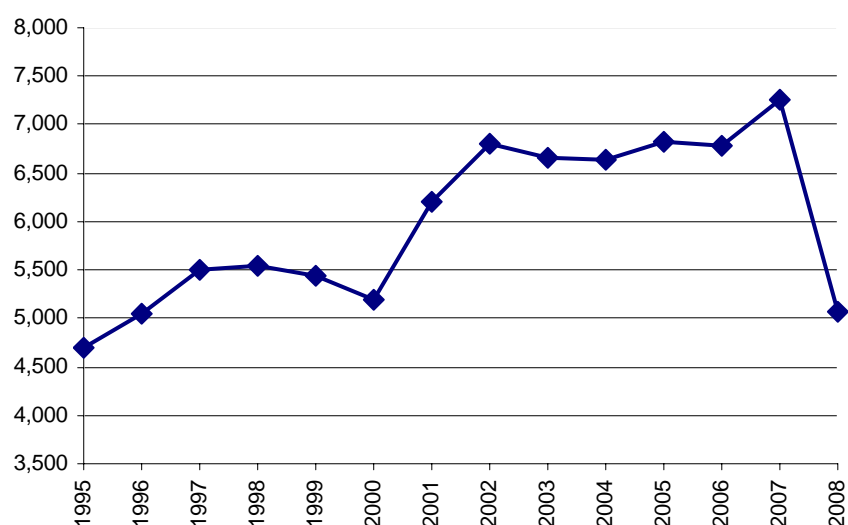


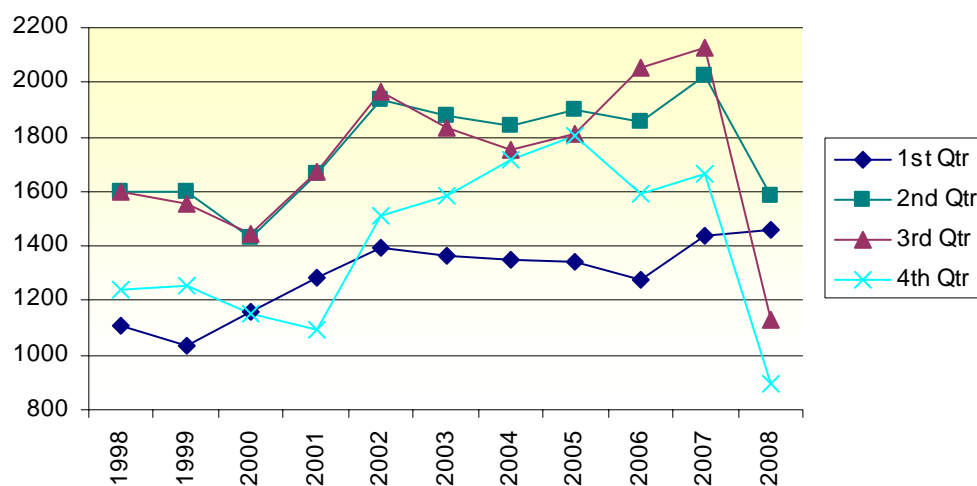
Fig. 4: Local House Prices

<b>Aberdeen City District</b>	<b>2008(£)</b>
City Centre	176,230
Bridge of Don	181,181
Danestone	188,120
Dyce	188,436
Bucksburn	144,923
Lower Deeside	356,282
Nigg/Cove	185,870
Kingswells	280,251
<b>East Gordon</b>	
Westhill	259,866
Ellon	193,197
Newburgh	215,990
Inverurie	211,290
Kintore	249,996
Oldmeldrum/Pitmedden	224,300
Blackburn	236,755
Kemnay	230,214
Newmachar	233,939
Balmedie	236,760
<b>Kincardine Suburban</b>	
Banchory	302,657
Durris/Drumoak	324,694
Stonehaven	223,717
Portlethen	180,665
Newtonhill/Muchalls	217,571



Figure 5 indicates the number of properties sold each quarter. As can be seen from the graph, the number of properties sold has decreased for the last three quarters.

Fig 5. 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.)

Fig. 6: Turnover

Area	Weekly Average on Register	Weekly Average Sold
City Centre	1,008	50
Bridge of Don/Danestone	146	7
Bucksburn/Bankhead/Stoneywood	51	3
Kingswells	34	1
Dyce	8	1
Lower Deeside	96	4
Nigg/Cove	61	3
<b>Aberdeen City Total</b>	<b>1,404</b>	<b>69</b>
Westhill/Skene/Kintore/Blackburn/Kemnay/Monymusk	130	6
Ellon/Tarves/Methlick/Newburgh/Collieston/Balmedie	121	5
Inverurie/Oldmeldrum/Udny/Pitmedden	174	5
Newmachar	56	1
Banchory/Durriss/Drumoak/Torphins	49	3
Stonehaven/Portlethen/Newtonhill/Muchalls	141	6
<b>Aberdeen HMA Total</b>	<b>2,075</b>	<b>95</b>

## Turnover

As can be seen from figure 6, the majority of house sales take place in the City Centre. The areas with the lowest weekly average are Kingswells, Dyce and Newmachar with only 1 property, on average, sold each week.

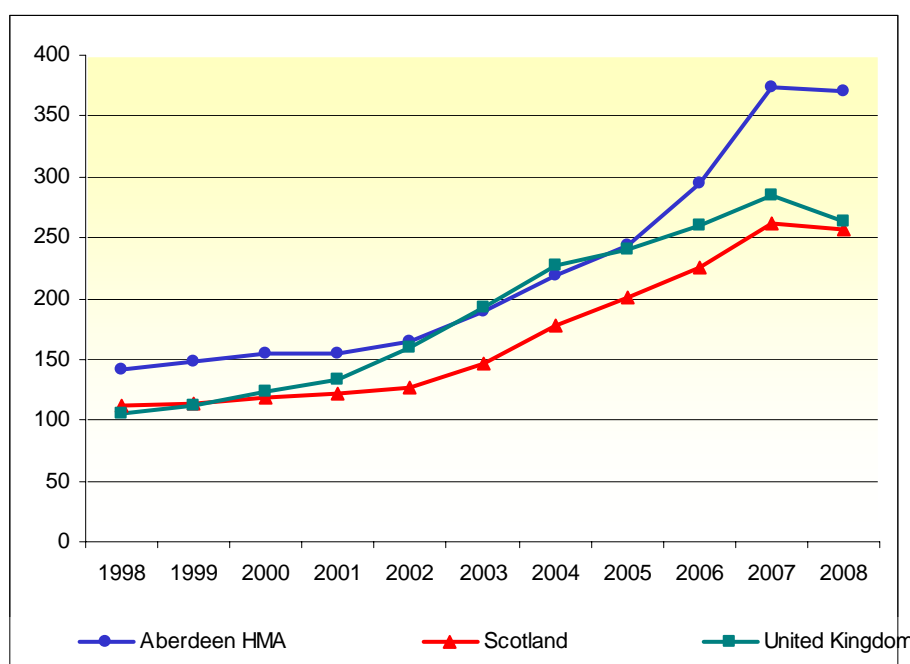
A comparison of sales and properties on the market gives an indication of turnover. In the Aberdeen Housing Market Area, 1 in 22 properties were sold each week in 2007 compared to 1 in 8 in 2006.

Dyce had the highest ratio with 1 in 8 properties sold each week.

## House Price Index

The House Price Index allows house price trend to be compared over a fixed period of time. Figure 7 charts house price movements for Aberdeen HMA, Scotland, and the UK since 1997.

Fig. 7 House Price Index 1998-2008 (Index = 100 (1990))



If you have any comments on this publication, a feedback form can be found at the site [www.aberdeencity.gov.uk](http://www.aberdeencity.gov.uk) under 'Stats & Facts'