

HOUSING MARKET BULLETIN

Quarter 2, 2008

aspc



Key Changes





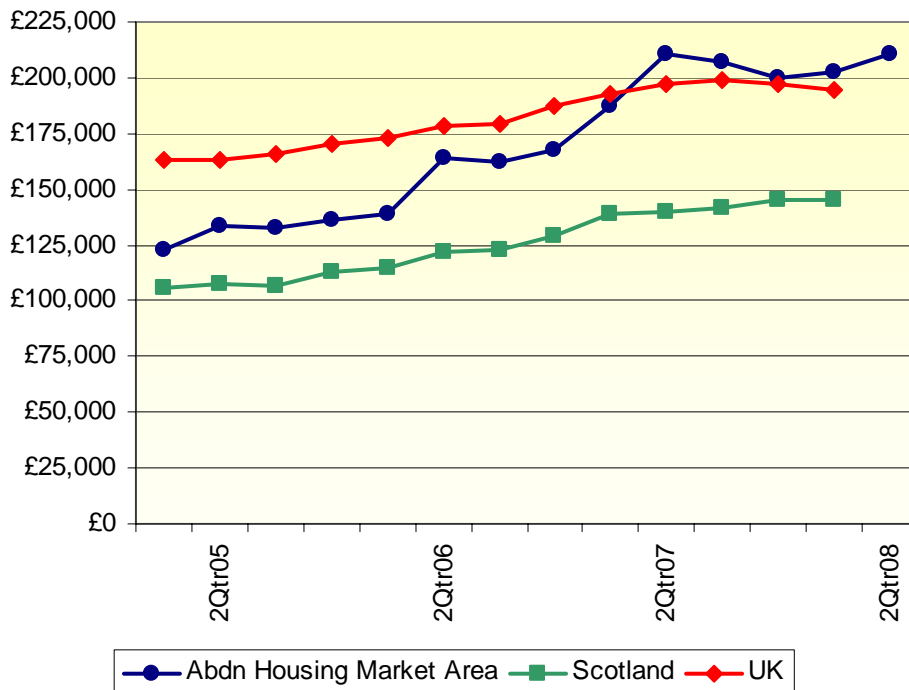
-  The average property price in the Aberdeen Housing Market Area for the second quarter of 2008 is £210,364, an increase of 4% on the previous quarter figure of £202,661.
-  During the quarter, 2,729 properties were added to the property register, and 1,584 were sold. The overall number of properties on the register for the Aberdeen Housing Market Area is 2,242.
-  At the time of publication, the HBOS house price data had not been released, and therefore cannot be reported.
-  However, according to Nationwide, the average property price for quarter 2 in Scotland is £149,541. Nationwide report the UK average property price at £174,514.

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 1,385 to 2,242.

The Aberdeen housing market area has seen an increase 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 detached property prices remain high in Braeside/Mannofield/Broomhill & Seafield/Garthdee/Ferryhill and Peterculter/Cults/Bielside/Milltimber. Flat prices range from £103,793 in Kincorth/ Torry/ Leggart & Nigg to £194,453 in Peterculter /Cults /Bielside and Milltimber.

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 Type and Area, Aberdeen City

	Flat	Non-detached	Detached
Tillydrone/Old Aberdeen/Seaton/Froghall/Powis/Sunnybank	£127,382	-	-
Rosemount	£146,692	-	-
City Centre	£148,121	-	-
Woodside/Hilton/Stockethill/Ashgrove	£121,608	£210,113	-
Midstocket/West End	£190,127	£522,471	-
Hanover/George Street	£118,704	-	-
Dyce	-	-	-
Northfield/Cummings Park/Sheddocksley/Mastrick/Summerhill	-	£137,771	-
Danestone/Balgownie/Donmouth	£127,915	£194,634	-
Heathryfold/Middlefield	-	-	-
Oldmachar/Denmore	-	£178,768	£305,712
Bucksburn	£121,915	£172,111	-
Kingswells	-	-	£277,944
Kincorth/Torry/Leggart/Nigg	£103,793	£158,157	-
Cove	£117,384	£176,952	-
Braeside/Mannofield/Broomhill & Seafield/Garthdee/Ferryhill	£175,764	£264,543	£438,572
Hazlehead	-	£268,040	-
Peterculter/Cults/Bielside/Milltimber	£194,453	£288,623	£517,702

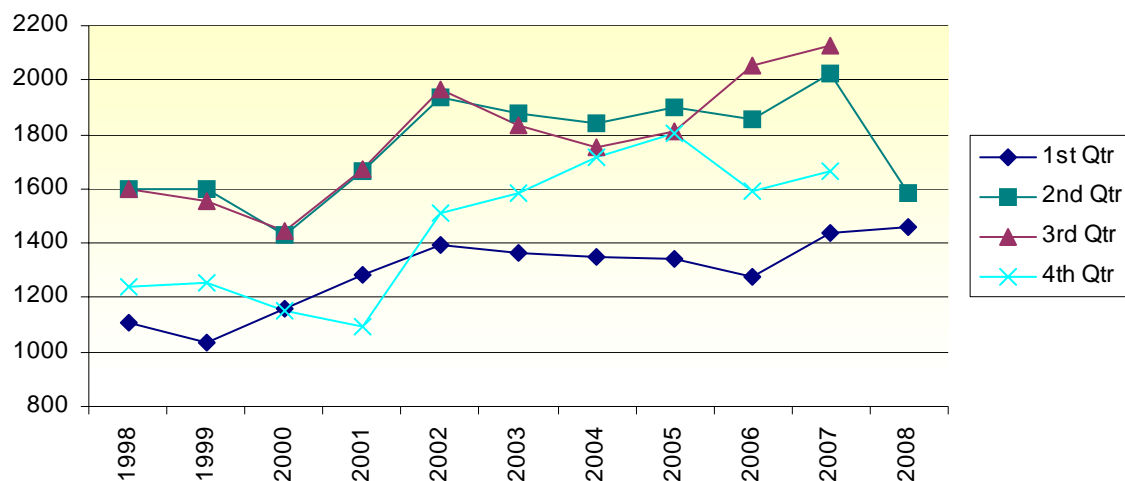
Fig 3. Average House Price by Area

Aberdeen City District	2 Qtr 08 (£)
City Centre	186,377
Bridge of Don/Danestone	198,261
Bucksburn	150,220
Lower Deeside	348,645
Nigg/Cove	182,085
Kingswells	266,620
Dyce	190,633
East Gordon	
Westhill/Kintore/Blackburn/Kemnay	272,907
Ellon/Newburgh/Balmedie	208,894
Inverurie/Oldmeldrum/Pitmedden	226,591
Newmachar	221,283
Kincardine Suburban	
Banchory/Durris/Drumoak	306,914
Stonehaven/Portlethen/Newtonhill	210,577



As can be seen from figure 4, 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 2 has seen a drop in the number of properties sold.

Fig 4. Number of Properties Sold per Quarter

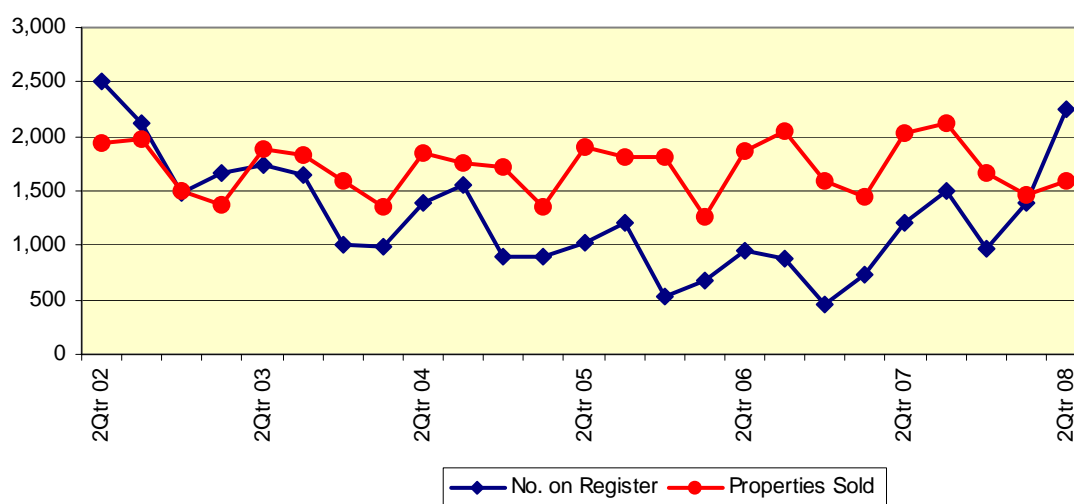


FOCUS ON... The Housing Market

Houses for Sale

The number of properties sold through ASPC has increased from 1,463 (1st quarter 08) to 1,584 (2nd quarter 08). However as can be seen from figure 4, the number of properties sold during the second quarter is much lower than the normal activity seen in this quarter in previous years.

The number of properties on the ASPC register has increased from 1,385 in quarter 1 2008 to 2,242 in quarter 2. As can be seen from the graph below, this is the first time since 2002 that the number of properties on the register has exceeded the number of properties sold.



Comment

The second quarter figures show that despite severe external difficulties the local housing market is holding up well. Prices are now appearing to stabilise and any rate of increase is marginal at best. Despite a strong local economy, the local housing market will not be immune to the difficulties faced throughout the rest of the United Kingdom and we can expect to see a certain degree of rationalisation in the coming months. Despite the difficulties that might lie ahead, Aberdeen Housing Market is probably better placed to withstand such difficulties than most other areas.

Further details from:

Sharon Wilkinson
St.Nicholas House
Broad Street
Aberdeen
AB10 1BW
 e-mail: swilkinson@aberdeencity.gov.uk
www.aberdeencity.gov.uk

John MacRae
Chairman
ASPC
18 Bon Accord Square
Aberdeen
 Telephone: 01224 596341

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