

HOUSING MARKET BULLETIN

Quarter 3, 2008

aspc



Key Changes





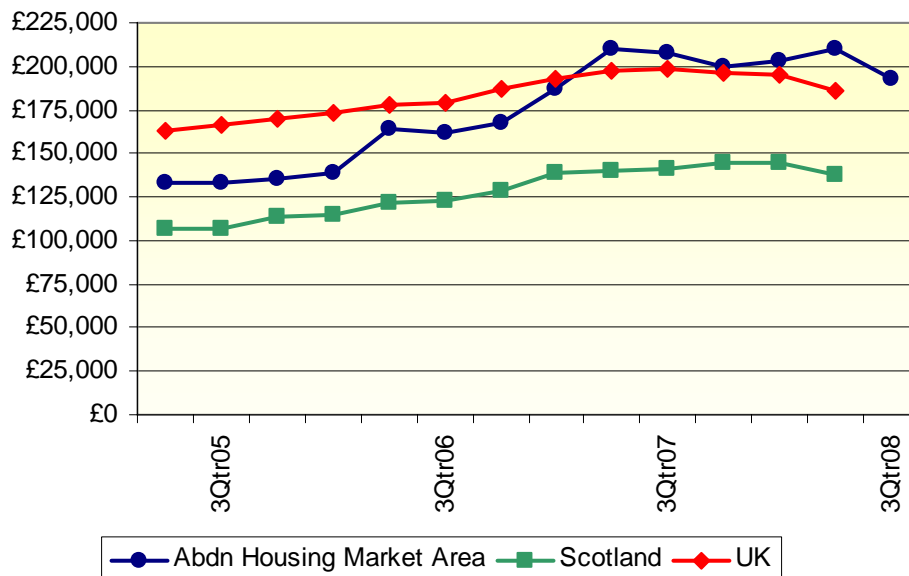
-  The average property price in the Aberdeen Housing Market Area for the third quarter of 2008 is £192,909, a decrease of 8% on the previous quarter figure of £210,364.
-  During the quarter, 1,842 properties were added to the property register, and 1,130 were sold. The overall number of properties on the register for the Aberdeen Housing Market Area is 2,445.
-  **At the time of publication, HBOS house price data had not been released, and therefore cannot be reported.**
-  However, according to house price data released by Nationwide, for quarter 3 2008 the average property price in Scotland is £141,657, and £165,188 for the UK.

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 2,242 to 2,445.

The Aberdeen housing market area has seen a decrease of 8% 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.

Non-detached property prices have increased in Braeside/Mannofield/Broomhill & Seafield/Garthdee/Ferryhill. Flat prices range from £94,385 in Northfield/Cummings Park/Sheddocksley/Mastrick and Summerhill to £186,601 in Midstocket/West End.

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	£116,812	-	-
Rosemount	£136,308	-	-
City Centre	£140,449	-	-
Woodside/Hilton/Stockethill/Ashgrove	£114,782	£159,225	-
Midstocket/West End	£186,601	£525,333	-
Hanover/George Street	£121,761	-	-
Dyce	-	-	-
Northfield/Cummings Park/Sheddocksley/Mastrick/Summerhill	£94,385	£123,130	-
Danestone/Balgownie/Donmouth	£118,029	£170,842	-
Heathryfold/Middlefield	-	-	-
Oldmachar/Denmore	-	£172,138	£263,050
Bucksburn	£114,131	-	-
Kingswells	-	-	-
Kincorth/Torry/Leggart/Nigg	£97,652	£153,252	-
Cove	-	-	-
Braeside/Mannofield/Broomhill & Seafield/Garthdee/Ferryhill	£144,421	£271,748	-
Hazlehead	-	-	-
Peterculter/Cults/Bieldside/Milltimber	£159,533	£303,852	£463,177

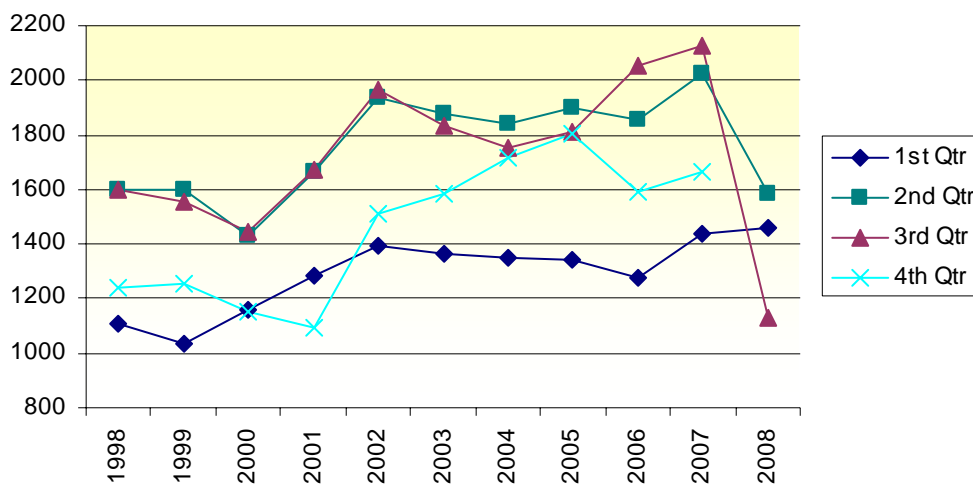
Fig 3. Average House Price by Area

Aberdeen City District	3 Qtr 08 (£)
City Centre	169,559
Bridge of Don/Danestone	175,643
Bucksburn	145,802
Lower Deeside	357,230
Nigg/Cove	164,133
Kingswells	301,545
Dyce	171,495
East Gordon	
Westhill/Kintore/Blackburn/Kemnay	229,825
Ellon/Newburgh/Balmedie	203,546
Inverurie/Oldmeldrum/Pitmedden	197,894
Newmachar	278,843
Kincardine Suburban	
Banchory/Durris/Drumoak	323,117
Stonehaven/Portlethen/Newtonhill	193,845



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, and quarter 3 have both experienced a drop in the number of properties sold.

Fig 4. Number of Properties Sold per Quarter



FOCUS ON... Balmedie

Houses for Sale

During the period qtr 3 2007 - qtr3 2008, there were 56 properties sold in Balmedie.

Detached properties have an average price of £292,587. During this same period non-detached properties have an average price of £183,039. The average price of flatted properties is £121,500.



Comment

Balmedie has developed over the last 20 years from a small coastal village, famed for its magnificent beach and dunes complex, with associated rich and diverse wildlife, into a popular commuter town with a varied mix of new housing adding to the traditional existing stock.

Improvements to the main road have helped commuter traffic and upgrades in local facilities have increased Balmedie's popularity with home owners.

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