

HOUSING MARKET BULLETIN

2009



House Prices




-  As figure 1 shows, between 2008 and 2009, the average house price in the Aberdeen Housing Market Area has decreased from £201,115 to £197,156, a decrease of 2%.
-  In 2009, the average property price in Scotland was £123,398. This is a decrease of 10% on the 2008 figure of £138,312.
-  The average property price in the UK during 2009, was £162,085. This is a decrease of 10% on the 2008 figure of £181,032.

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

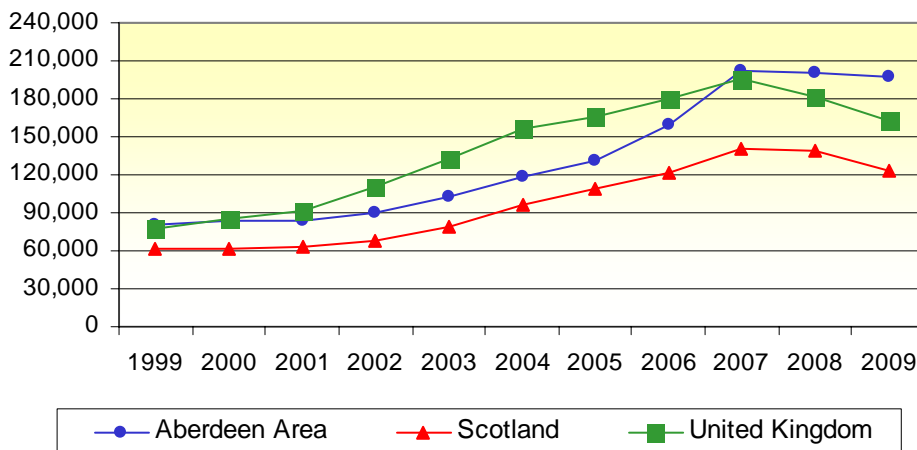
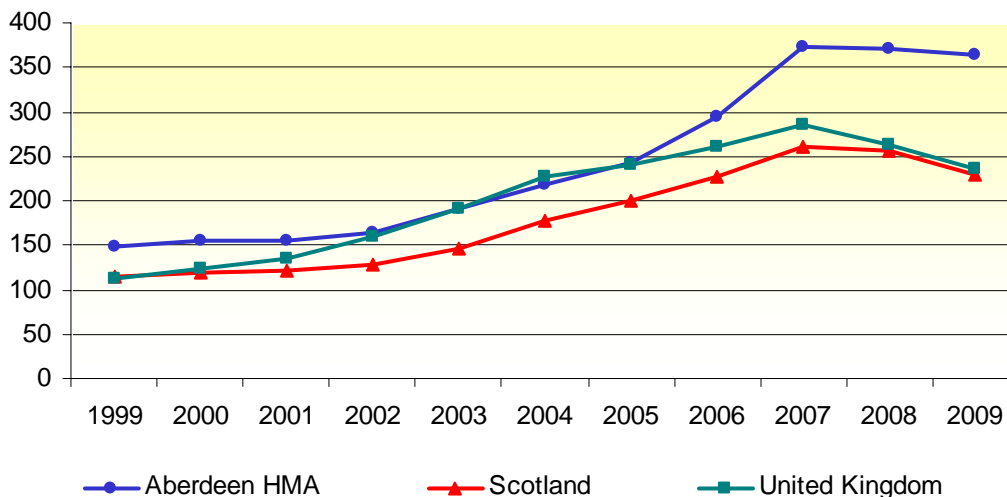


Fig. 2. House Price Index 1999-2009 (Index = 100 (1990))



House Price Index

The House Price Index allows house price trend to be compared over a fixed period of time. Figure 2 charts house price movements for Aberdeen HMA, Scotland, and the UK since 1999.

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 . 3. Affordability Ratio

Year	Aberdeen City	Scotland	UK
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	7.01	5.74	7.19
2009	6.58	0.00	0.00

As can be seen from figure 3, the affordability ratio for both Scotland and the UK has decreased. Aberdeen City has also decreased from 7.01 to 6.58.

House Sales

As can be seen from figure 4, the number of house sales in the Aberdeen Housing Market Area has seen a decrease on the previous year.

In 2008, 5,071 properties were sold compared to 4,810 in 2009. This is less of a dramatic decrease than during the previous year.

Fig. 4. No of Properties sold annually, 1999-2009

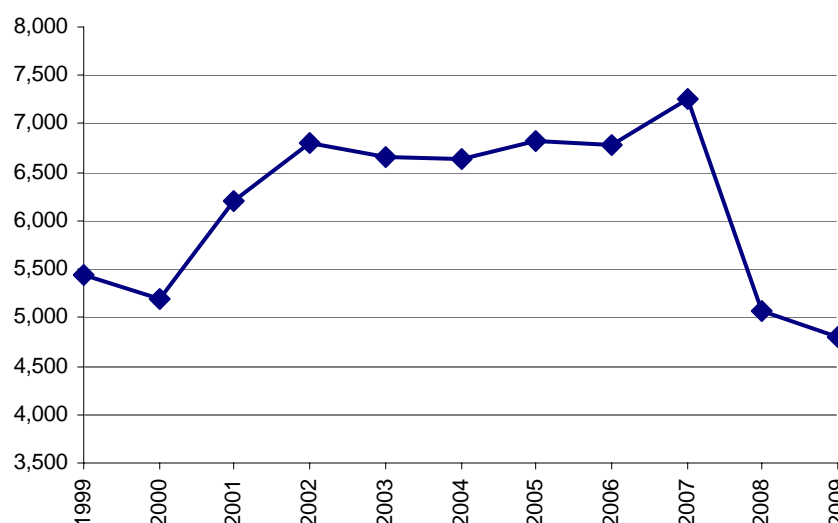


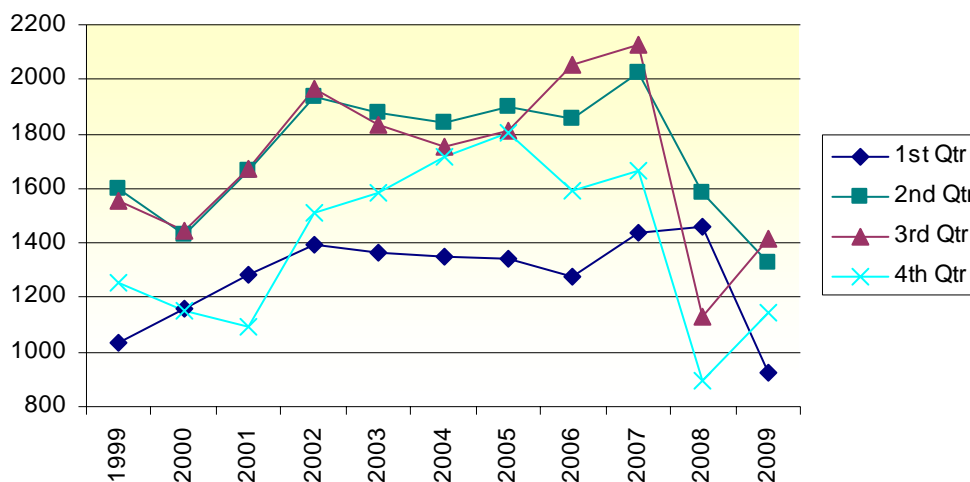
Fig. 5 Local House Prices

Aberdeen City District	2009(£)
City Centre	170,968
Bridge of Don	174,356
Danestone	186,451
Dyce	183,259
Bucksburn	134,270
Lower Deeside	347,126
Nigg/Cove	172,143
Kingswells	264,300
East Gordon	
Westhill	246,614
Ellon	197,878
Newburgh	219,024
Inverurie	199,084
Kintore	240,367
Oldmeldrum/Pitmedden	214,704
Blackburn	257,930
Kemnay	217,605
Newmachar	221,464
Balmedie	224,722
Kincardine Suburban	
Banchory	281,086
Durris/Drumoak	348,734
Stonehaven	211,088
Portlethen	177,423
Newtonhill/Muchalls	230,727



Figure 6 indicates the number of properties sold each quarter. As can be seen from the graph, the number of properties sold has shown an increase during the last two quarters of 2009.

Fig 6. Number of Properties Sold per Quarter



Turnover

As can be seen from figure 7, the majority of house sales take place in the City Centre. The areas with the lowest weekly average are 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 17 properties were sold each week in 2009 compared to 1 in 22 in 2008.

Fig. 7. Turnover

Area	Weekly Average on Register	Weekly Average Sold
City Centre	650	45
Bridge of Don/Danestone	104	7
Bucksburn/Bankhead/Stoneywood	39	2
Kingswells	25	2
Dyce	8	1
Lower Deeside	81	4
Nigg/Cove	61	3
Aberdeen City Total	968	64
Westhill/Skene/Kintore/Blackburn/Kemnay/Monymusk	113	7
Ellon/Tarves/Methlick/Newburgh/Collieston/Balmedie	110	6
Inverurie/Oldmeldrum/Udny/Pitmedden	159	5
Newmachar	44	1
Banchory/Durris/Drumoak/Torphins	48	3
Stonehaven/Portlethen/Newtonhill/Muchalls	108	6
Aberdeen HMA Total	1,550	92

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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.
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 Other publications produced by the Research team within Aberdeen City Council, can also be found on this webpage.