

ANNUAL HOUSING MARKET BULLETIN

2011

aspc



House Prices




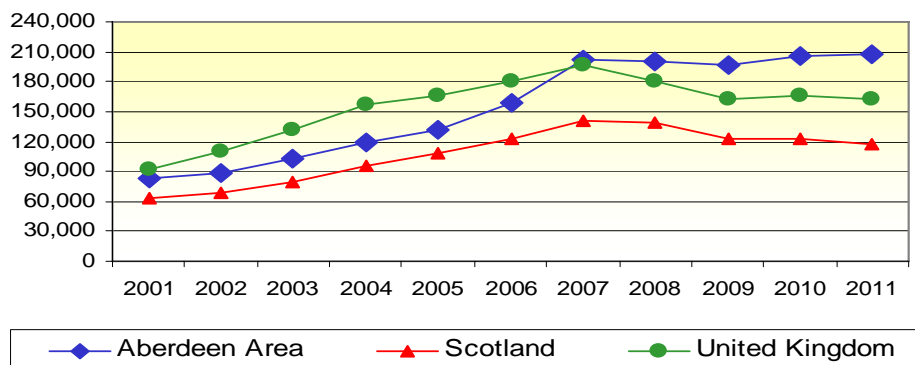
-  The average annual house price figure for the Aberdeen Housing Market Area in 2011 was £208,398 this was a slight increase on the 2010 annual figure of £206,327.
-  Both Scotland and the UK have seen a slight decrease on the annual average house price figure. In 2011 the annual house price figure in Scotland was £117,675. In the UK the 2011 annual average house price figure was £162,322.
-  The number of properties on the register and the number of properties sold during 2011 both experienced an increase on the previous year.

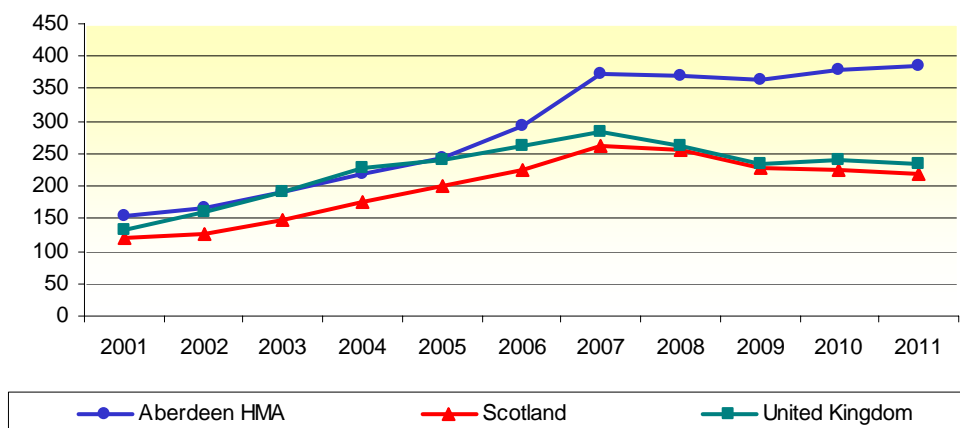
Fig 1. Average Price - Aberdeen, Scotland and UK



House Price Index

The House Price Index allows house price trends to be compared over a fixed period of time. Figure 2 charts house price movements for Aberdeen Housing Market Area, Scotland, and the UK since 2001.

Fig 2. House Price Index 2001-2010 (Index = 100 (1990))



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	Scotland	UK
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	4.94	6.28
2010	6.88	5.87	7.86
2011	6.95	4.67	6.27

As can be seen from figure 3, the affordability ratio in the Aberdeen Area has seen a slight increase on the previous years figure. Both Scotland and the UK have seen a slight decrease in the affordability ratio when comparing 2011 to the previous year. The annual changes in affordability can also be seen in figure 4. This graph shows the steep incline experienced between 2001 and 2007 and the subsequent fluctuations.

Fig 4. Affordability Ratio Graph

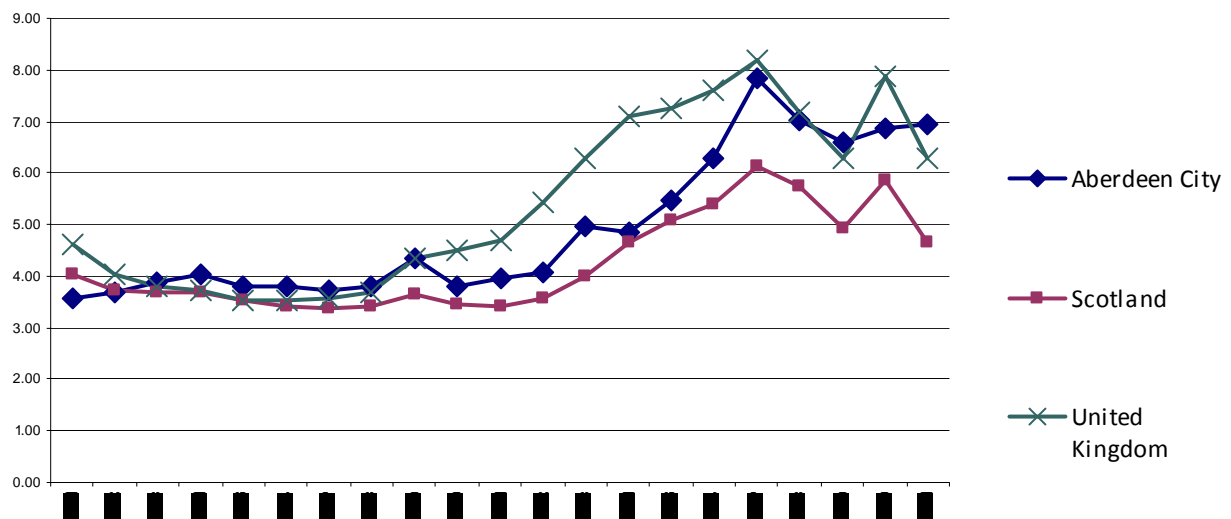


Fig 5. Local House Prices

Aberdeen City District	2011 (£)
Former City	£184,734
Bridge of Don	£174,395
Danestone	£200,815
Dyce	£189,213
Bucksburn	£150,399
Lower Deeside	£365,970
Nigg/Cove	£192,580
Kingswells	£285,245
East Gordon	
Westhill	£261,802
Ellon	£190,285
Newburgh	£314,872
Inverurie	£217,056
Kintore	£259,517
Oldmeldrum/Pitmedden	£200,074
Blackburn	£224,919
Kemnay	£242,454
Newmachar	£217,095
Balmedie	£221,078
Kincardine Suburban	
Banchory	£306,746
Durris/Drumoak	£359,552
Torphins	£292,187
Stonehaven	£323,675
Portlethen	£184,431
Newtonhill/Muchalls	£233,395



Figure 6 indicates the number of properties sold annually in the Aberdeen Housing Market Area. As can be seen from the graph, the number of sales peaked in 2007—this is in line with the extremely active market seen during this time. From 2009 onwards, the number of sales has slightly increased year on year, with 2011 seeing 5,087 sales during the year.

Fig 6. Number of Properties Sold, 2001 — 2011



Turnover

As can be seen in figure 7, the majority of house sales take place in the city centre - an average of 48 sold per week. This is followed by Stonehaven/ Portlethen/ Newtonhill/ Muchalls who had an average of 8 house sales per week.

Comparing the number of sales and the properties on the market allows an indication of turnover. In the Aberdeen Housing Market Area, 1 in 24 properties were sold each week in 2011 compared to 1 in 20 in 2010.

Fig 7. Turnover

Area	Weekly Average on Register 2011	Weekly Average Sold 2011
City Centre	1,088	48
Bridge of Don/Danestone	138	7
Bucksburn/Bankhead/Stoneywood	52	2
Kingswells	35	2
Dyce	30	2
Lower Deeside	114	4
Nigg/Cove	84	3
Aberdeen City Total	1,541	68
Westhill/Skene/Kintore/Blackburn/Kemnay/Monymusk	155	7
Ellon/Tarves/Methlick/Newburgh/Collieston/Balmedie	151	5
Inverurie/Oldmeldrum/Udny/Pitmedden	219	6
Newmachar	53	1
Banchory/Drumoak/Durris/Torphins	87	3
Stonehaven/Portlethen/Newtonhill/Muchalls	168	8
Aberdeen Area Total	1,374	98

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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. If you have any comments on this publication, a feedback form can be found at the site www.aberdeencity.gov.uk/Statsandfacts. Other publications produced by the Research team within Aberdeen City Council, can also be found on this webpage.