



HOUSING MARKET BULLETIN

Quarter 3, 2011

aspc



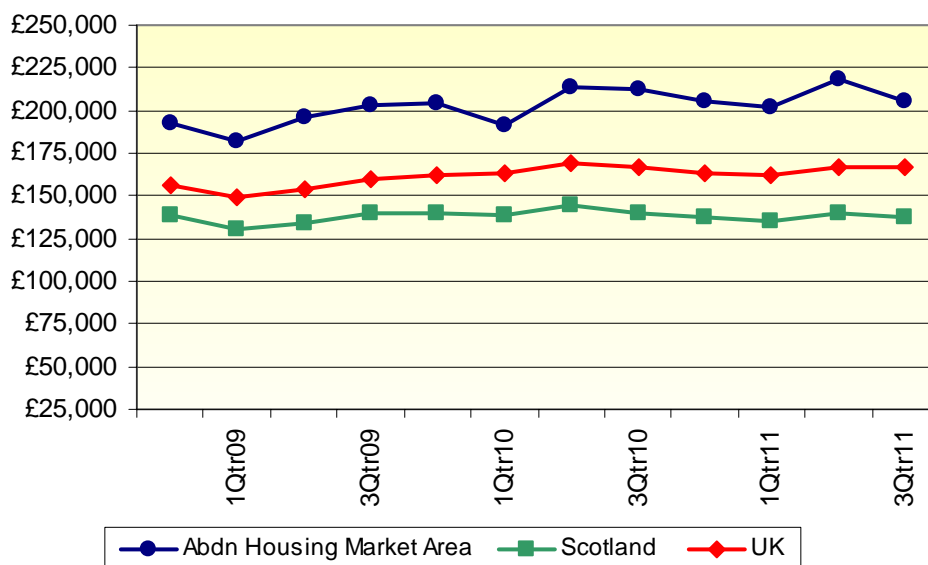
Key Changes

-  The average house price in the Aberdeen Housing Market area for the third quarter of 2011 is £205,751. This figure is higher than both the UK and Scotland average.
-  The average house price for quarter 3 in Scotland is £137,846 - a 1% decrease on the previous quarter. The average UK house price for quarter 3 is £166,597, which is a slight decrease on the quarter 2 figure of £166,764.

Houses for Sale

As can be seen in figure 1, the average house price in Scotland and the UK has remained fairly steady for the last year. The average house price in the Aberdeen Housing Market Area saw an increase in quarter 2, but dipped slightly in quarter 3. However, this figure remains higher than both the Scottish and UK average.

Fig 1 Average Price - Aberdeen, Scotland and UK



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 Nationwide.



Figure 2 indicates the average property price by accommodation type, for Aberdeen City.

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. It should be noted that seasonal trends and the type/size of properties can affect average house prices on a quarter to quarter basis,

especially where the number of properties sold is relatively low.

The average price for a non-detached property in the Oldmachar & Denmore neighbourhood is £164,779, compared to £207,167 in the Woodside/ Hilton/ Stockethill/ Ashgrove neighbourhood. The average price for a detached property in Kingswells is £308,204 which is a slight decrease on the previous quarter.

Fig 2. Average Price by Type and Area, Aberdeen City

	Flat	Non-detached	Detached
Tillydrone/Old Aberdeen/Seaton/Froghall/Powis/Sunnybank	£117,217	-	-
Rosemount	£142,105	-	-
City Centre	£135,693	-	-
Woodside/Hilton/Stockethill/Ashgrove	£109,231	£207,167	-
Midstocket/West End	£186,602	£480,880	-
Braeside/Mannofield/Broomhill & Seafield/Garthdee/Ferryhill	£151,695	£293,523	-
Hanover/George Street	£258,732	-	-
Dyce	-	£165,331	-
Northfield/Cummings Park/Sheddocksley/Mastrick/Summerhill	-	£134,601	-
Danestone/Balgownie/Donmouth	£106,307	£174,077	-
Heathryfold/Middlefield	-	-	-
Hazlehead	-	-	-
Oldmachar/Denmore	-	£164,779	£258,324
Bucksburn	£125,182	£149,845	-
Kingswells	-	-	£308,204
Kincorth/Torry/Leggart/Nigg	£92,348	£141,894	-
Cove	-	£164,498	-
Peterculter/Cults/Bieldside/Milltimber	£161,713	£287,269	£443,762

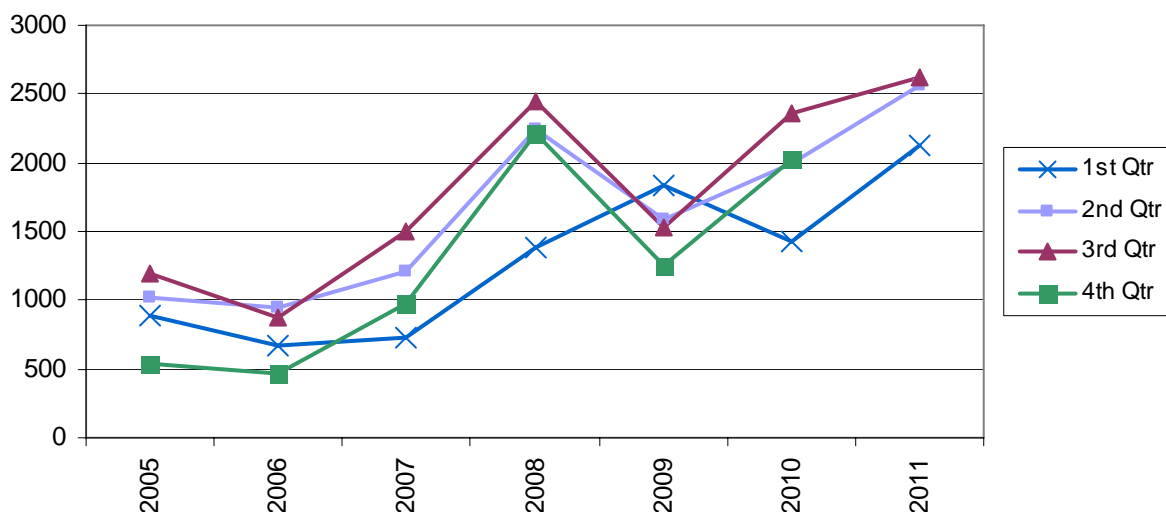
Fig 3. Average House Price by Area

Aberdeen City District	3 Qtr 11 (£)
City Centre	179,415
Bridge of Don/Danestone	184,174
Dyce	201,203
Bucksburn/Bankhead/Stoneywood	173,184
Lower Deeside	337,211
Nigg/Cove	191,365
Kingswells	273,393
East Gordon	
Westhill/Skene/Kintore/Blackburn/Kemnay/Monymusk	240,599
Ellon/Tarves/Methlick/Newburgh/Collieston/Balmedie	195,936
Inverurie/Oldmeldrum/Udny/Pitmedden	226,341
Newmachar	212,039
Kincardine Suburban	
Banchory/Durris/Drumoak/Torphins	338,519
Stonehaven/Portlethen/Newtonhill/Muchalls	220,330



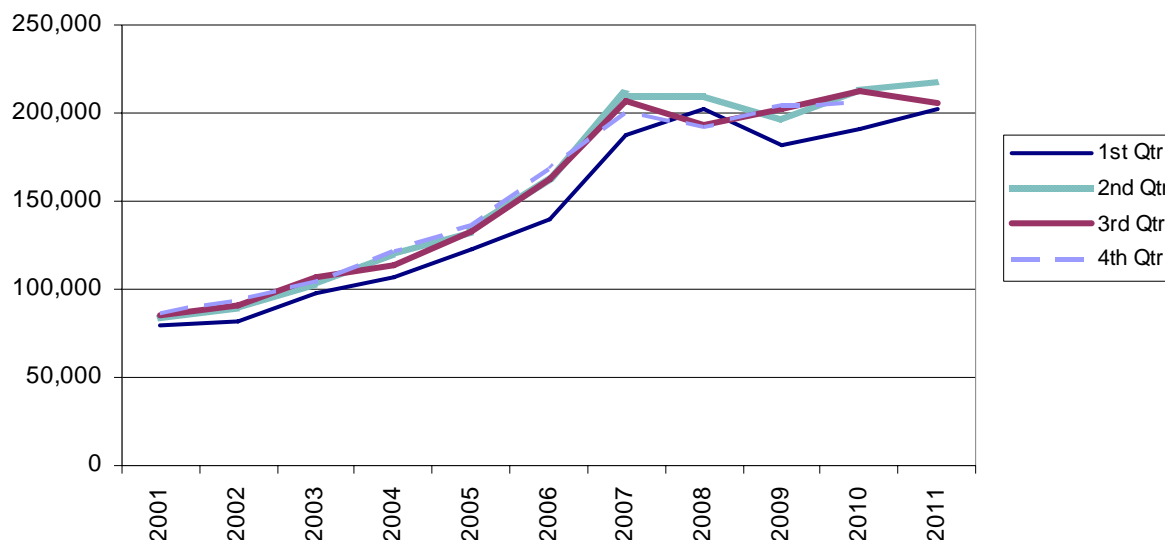
Figure 4 shows the number of properties on the register each quarter. As can be seen, the number of properties on the register in the third quarter of 2011 has seen an increase on the previous quarter and now stands at 2,623 properties on the register. The number of properties sold during the quarter has remained fairly steady with 1,446 being sold in quarter 2, and 1,424 sold in quarter 3.

Fig 4. Number of Properties on the Register, per quarter



FOCUS ON... Long-term market trends

Fig 5. Properties Price per quarter



As can be seen in figure 5, the average property price saw a significant increase between 2004 and 2007. Quarter 1 has seen the lowest average price for the majority of quarters, with quarter 2 seeing some of the highest. This is in line with seasonal trends, with higher sales being seen over the spring and summer months.

Comment by John MacRae

The figures for the third quarter are encouraging because the number of properties being sold through ASPC has remained constant. The drop in the average price is expected as the third quarter almost invariably shows a decrease compared to the second quarter. Given the wider economic climate, the level of sales indicates that our local market, while being sensible regarding price, is remaining healthy with a good number of transactions completing.

Further details from:

John MacRae
Chairman
ASPC
18 Bon Accord Square
Aberdeen
Telephone: 01224 596341
www.aspc.co.uk

Sharon Wilkinson
Research Officer
Marischal College
Broad Street
Aberdeen
AB10 1AB
Email: swilkinson@aberdeencity.gov.uk

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