



# HOUSING MARKET BULLETIN

Quarter 1, 2012

aspc



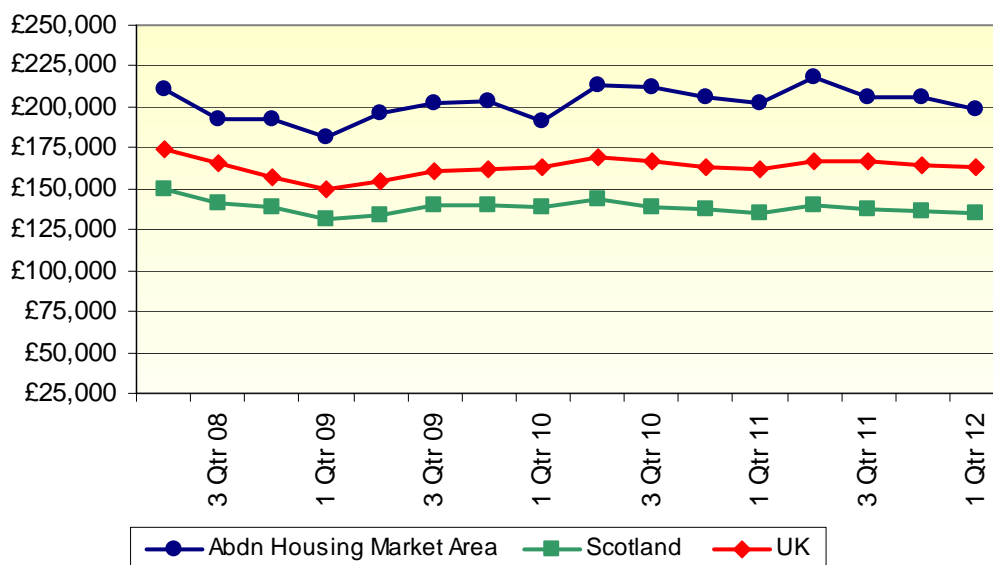
## Key Changes

-  The average house price in the Aberdeen Housing Market area for the first quarter of 2012 is £198,875. This figure is higher than both the UK and Scotland average. This is a slight decrease on the previous quarter's figure of £205,907.
-  The average house price for the first quarter in Scotland is £135,242 - a 1% decrease on the previous quarter. The average UK house price for the first quarter is £162,722 which is also a 1% decrease on the previous quarter's figure of £164,785.

## 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 of 2011, but dipped slightly in quarter 3, and remained steady into quarter 4, with a slight decrease being seen in quarter 1 of 2012. 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.

Figure 2 indicates the average property price per neighbourhood. As can be seen in the table, the highest average flatted property price was seen in Midstocket/West End. Generally, there has been a larger amount of flats sold this quarter. During the quarter, 53 flats were sold in the Midstocket/West End neighbourhood, which is an increase from the previous quarter.

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

	Flat	Non-detached	Detached
Tillydrone/Old Aberdeen/Seaton/Froghall/Powis/Sunnybank	£114,659	-	-
Rosemount	£150,239	-	-
City Centre	£155,088	-	-
Woodside/Hilton/Stockethill/Ashgrove	£111,910	£187,790	-
Midstocket/West End	£174,185	£402,603	-
Braeside/Mannofield/Broomhill & Seafield/Garthdee/Ferryhill	£151,386	£299,839	-
Hanover/George Street	£115,502	-	-
Dyce	-	£177,800	-
Northfield/Cummings Park/Sheddocksley/Mastrick/Summerhill	-	£131,123	-
Danestone/Balgownie/Donmouth	£108,290	£160,355	-
Heathryfold/Middlefield	-	-	-
Hazlehead	-	-	-
Oldmachar/Denmore	-	£164,403	£264,218
Bucksburn	£119,904	£169,125	-
Kingswells	-	-	£319,273
Kincorth/Torry/Leggart/Nigg	£93,013	£146,991	-
Cove	-	£161,785	-
Peterculter/Cults/Bieldside/Milltimber	£143,071	£242,847	£447,288

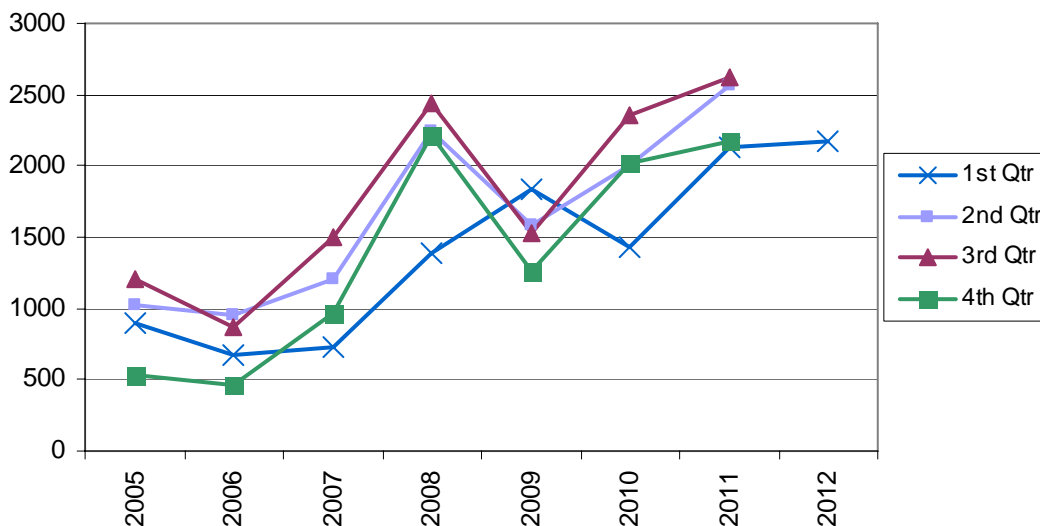
Fig 3. Average House Price by Area

<b>Aberdeen City District</b>	<b>1 Qtr 12</b>
City Centre	£177,690
Bridge of Don/Danestone	£161,775
Dyce	£192,461
Bucksburn/Bankhead/Stoneywood	£144,704
Lower Deeside	£299,571
Nigg/Cove	£169,755
Kingswells	£283,422
<b>East Gordon</b>	
Westhill/Skene/Kintore/Blackburn/Kemnay/Monymusk	£255,754
Ellon/Tarves/Methlick/Newburgh/Collieston/Balmedie	£205,839
Inverurie/Oldmeldrum/Udny/Pitmedden	£209,793
Newmachar	£225,684
<b>Kincardine Suburban</b>	
Banchory/Durris/Drumoak/Torphins	£299,706
Stonehaven/Portlethen/Newtonhill/Muchalls	£209,656



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 first quarter of 2012 has seen an increase on the first quarter of the previous year (2011) and now stands at 2,168 properties on the register. The first and fourth quarters are generally 'quieter' due to seasonal trends.

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



## FOCUS ON... House Sales

Fig 5. Number of Properties Sold per quarter

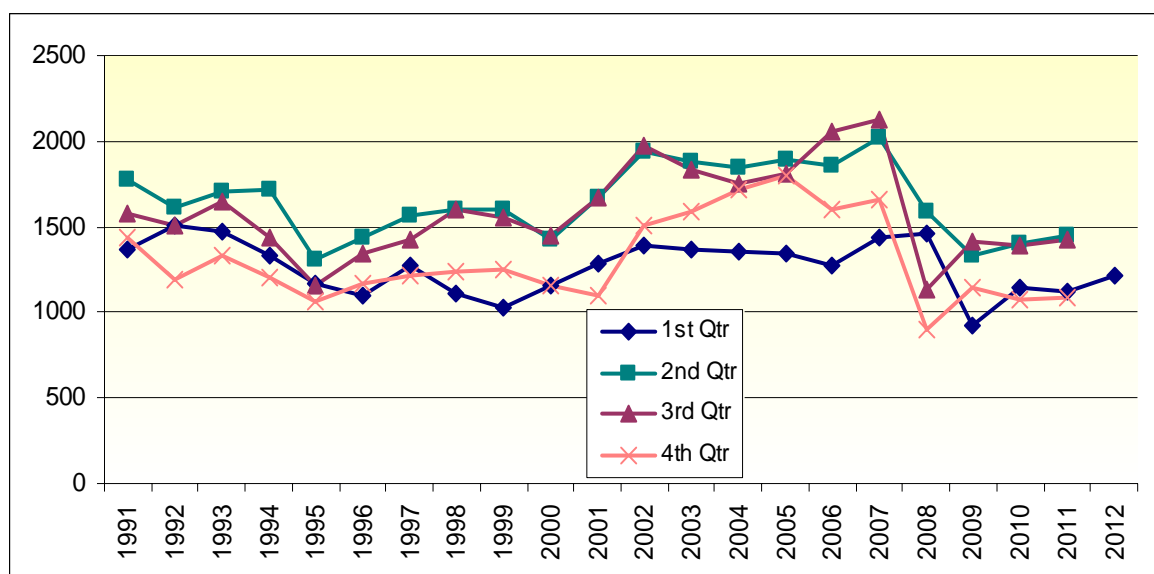


Figure 5 indicates the trend in quarterly house sales for the Aberdeen Housing Market Area from 1991 to 2012. The graph shows the high level of sales seen between 2002 and 2007 when the market was at its peak. The graph also shows that, apart from a few exceptions, the number of house sales was between 1,000 and 2,000 per quarter for the entire 1991-2012 period. The number of sales in the first quarter of 2012 has seen an increase on the same quarter figures of recent years.

### Comment by John MacRae

The first quarter figures are in line with normal expectations, the first quarter often proving to be the low point in each year's figures. Current levels of activity at ASPC lead me to believe that our market is getting into gear. Like 2010 and 2011, I expect the market to be stable, with any increase in the average price to be in line with inflation. I feel our local housing market has recovered more strongly than the rest of Scotland because of our strong local economy, but I do not expect to see any divergence from the common sense attitude so far displayed by sellers and buyers

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