

## PRESS RELEASE

Date: February 2021

### **Aberdeen Housing Market Report for the fourth Quarter 2020**

Aberdeen Solicitors' Property Centre Limited, in cooperation with the University of Aberdeen, Business School, Centre for Real Estate Research, has published statistics for the fourth quarter of 2020 relating to the Aberdeen Housing Market. The report is based on a constant quality methodology. The main points arising from the report are as follows: -

- The quarterly house price change in Aberdeen City and Suburbs is 3.3%
- The annual house price change in Aberdeen City and suburbs is 4.9%
- The annualised house price change over 5 years in Aberdeen City and suburbs is – 3.7%

Commenting on these figures, John MacRae, Chairman of the Board of Directors of ASPC said: -

“The report released by the Centre for Real Estate Research at the University of Aberdeen Business School, for the fourth quarter of the year, has produced a surprise. Normally, even in years when our local housing market had been active, the last quarter would disclose a lessening in activity as the year drew to a close.

In 2020, we have seen the 4th quarter produce the unexpected result of positive movements across 2 out of 3 categories. This is a surprise to me, and a rather welcome one, at that. Let me hasten to dampen speculation that this may herald a return to rising prices – I think the figures may be reflecting a particular set of circumstances rather than a trend.

As we all know last year was very different, with an almost complete cessation of activity from late March until mid-summer, because of lockdown. After lockdown ended, our market recovered quickly and activity was at a high level, presumed to be solely down to a “catch up” effect. While sales were at a healthy level, we did not think prices were affected to any great extent.

The latest figures show that prices did feel the effect of the increased activity, with the fourth quarter showing increases for quarterly and annual indices. The quinquennial index, however, remains a negative figure (-3.7%).

One thing that was noticeable in late 2020 was that properties coming to market that sold well, were presented well. ‘Staging’ a property is now more important than ever in our very competitive market and sellers should take the time and make the effort to plan their marketing, taking time to assess weak points, and, where possible, address them. In the last quarter of 2020, those properties that were well presented sold close to, or at, valuation.”

Further information can be obtained from John MacRae, Chairman of Aberdeen Solicitors' Property Centre at 40 Chapel Street, Aberdeen AB10 1SP, telephone 01224 632949, e-mail, [John.MacRae@aspc.co.uk](mailto:John.MacRae@aspc.co.uk).

40 Chapel Street,  
Aberdeen AB10 1SP  
T 01224 632949  
E [centre@aspc.co.uk](mailto:centre@aspc.co.uk)