

ABERDEEN HOUSING MARKET REPORT

FIRST QUARTER 2025

Purpose and background

The report gives a summary of the activity in the housing market of Aberdeen and Aberdeenshire during the first quarter of 2025. The report is based on data supplied by the ASPC and has been compiled by the Centre for Real Estate Research (CRER) at the University of Aberdeen Business School.

The report uses the following breakdown by areas: Aberdeen stands for *Aberdeen City and suburbs* and Aberdeenshire is divided into the towns of *Ellon, Inverurie, Stonehaven*, and other *Countryside*. The report provides information for the three types of dwelling: *flat, semi-detached house, and detached house*. At times, the report uses the format *yyyyQq* as shorthand for a quarter in a particular year. For instance, *2025Q1* stands for the first quarter of 2025.

The prices in this report are quality-controlled, which means that the characteristics of the dwellings are assumed to be standard and are fixed over time. This control of dwelling quality allows the pure change of prices to be measured. This is achieved by a well-established statistical method. The note at the end of the report links to further information.

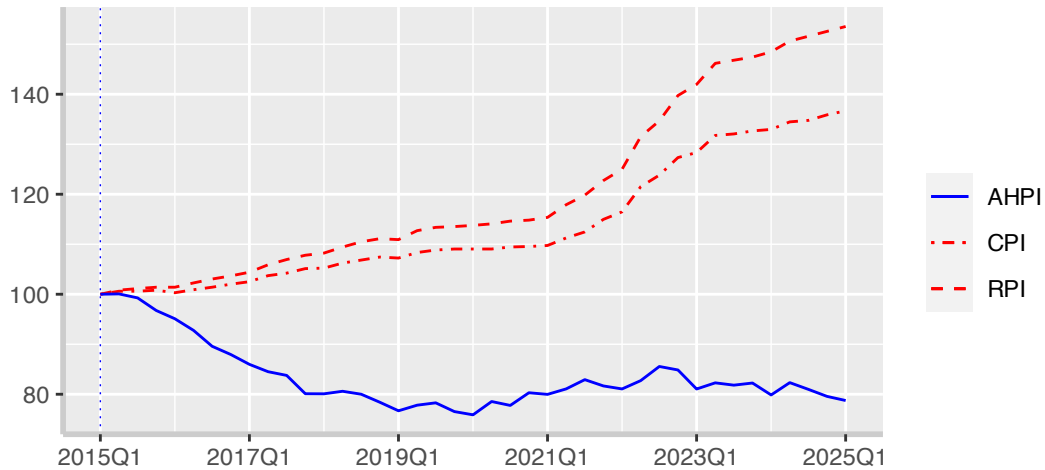
Aberdeen house price index

The index is based on the quality-controlled prices of a semi-detached house with standard characteristics. According to this index:

- The quarterly house price change in Aberdeen has been -1.0%.
- The annual house price change in Aberdeen has been -1.4%.
- The annualised house price change over five years in Aberdeen has been 0.7%.

Figure 1 shows the quarterly Aberdeen House Price Index (AHPI) jointly with the Retail Price Index (RPI all items, base year 1987) and the Consumer Price Index (CPI all items, base year 2015), the latter two are computed by the Office for National Statistics. The three price index series are each normalised to 100 in the base period 2015Q1. The base period is indicated by the dotted vertical blue line.

Figure 1: Price indices from 2015Q1 to 2025Q1



Change in prices

Table 1 collects the information on the change of house prices in Aberdeen and Aberdeenshire. The figures in the row *Quarterly* measure the house price change from the previous quarter 2024Q4 to the current quarter 2025Q1. The figures in the row *Yearly* measure the house price change from the same quarter a year ago 2024Q1 to the current quarter 2025Q1. The figures in the row *Five-yearly* measure the annualised house price change from the same quarter five years ago 2020Q1 to the current quarter 2025Q1. The last two columns of Table 1 give the change of the RPI and the CPI for the UK.

Table 1: Change of prices in percent. Five-yearly change is annualised.

	Aberdeen	Ellon	Inverurie	Stonehaven	Countryside	RPI	CPI
Quarterly	-1.0	-2.2	-0.6	2.9	-2.7	0.6	0.6
Yearly	-1.4	-0.1	2.1	1.1	-3.3	3.4	2.8
Five-yearly	0.7	-0.3	1.2	0.0	-0.7	6.2	4.6

Level of prices

Table 2 shows the imputed quality-controlled prices for the current and the previous quarter for the three dwelling types and the areas covered by the report.

Table 2: Prices by house type

	Date	Aberdeen	Ellon	Inverurie	Stonehaven	Countryside
Flats	2025Q1	118,449	109,103	125,648	131,035	102,043
	2024Q4	119,886	102,306	125,556	135,289	106,221
Semi-detached	2025Q1	182,495	159,020	180,501	181,018	174,119
	2024Q4	184,413	162,530	181,676	175,944	178,967
Detached	2025Q1	321,330	262,036	312,613	315,904	327,688
	2024Q4	318,799	267,979	315,461	320,577	338,643

Number of transactions and listings

Figure 2: Number of transactions from 2020Q1 to 2025Q1

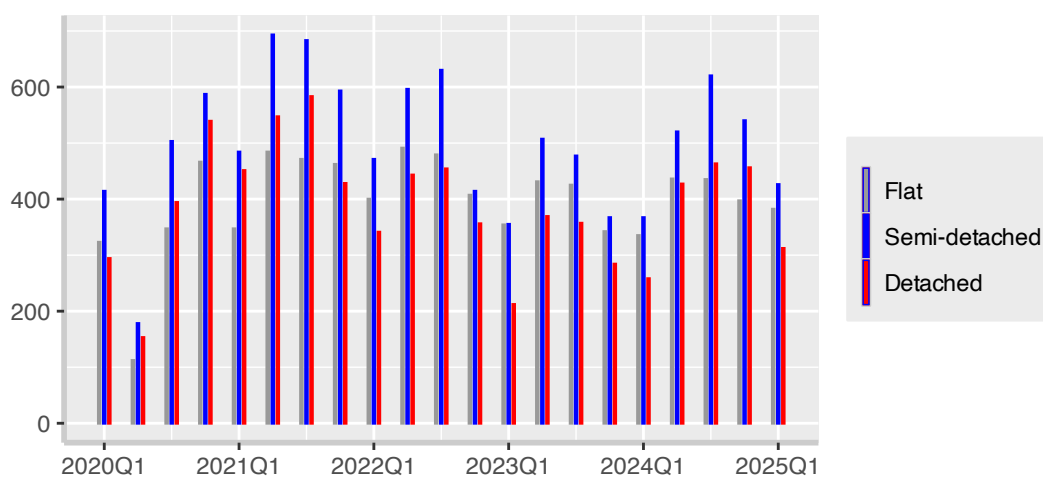


Figure 2 shows the number of residential transactions per quarter for the three dwelling types in Aberdeen and Aberdeenshire over the recent five-year period from 2020Q1 to 2025Q1.

In the first quarter of 2025, 1,120 residential dwellings were transacted, a change of -19.6% compared to the previous quarter 2024Q4 and a change of 16.7% compared to the same quarter a year ago 2024Q1. The transactions by dwelling type were:

- 382 flats, a change of -3.8% compared to the previous quarter 2024Q4 and of 14.0% compared to the same quarter a year ago 2024Q1.
- 426 semi-detached houses, a change of -21.1% compared to the previous quarter 2024Q4 and of 16.1% compared to the same quarter a year ago 2024Q1.
- 312 detached houses, a change of -31.6% compared to the previous quarter 2024Q4 and of 20.9% compared to the same quarter a year ago 2024Q1.

Figure 3: Activity and mark-up from 2020Q1 to 2025Q1

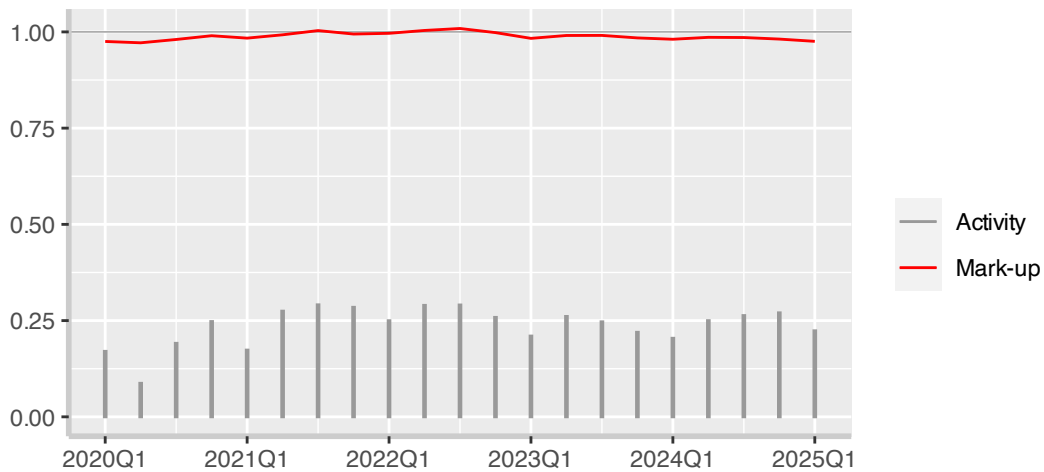


Figure 3 indicates the relative transaction and listing activity on the ASPC platform. Activity measures for each quarter the transactions as a share of all dwellings that were listed for sale on the ASPC platform. The share in the first quarter of 2025 is 22.36%. The share was 27.02% in the previous quarter 2024Q4 and 20.42% in the same quarter a year ago 2024Q1.

The mark-up in Figure 3 is the quality-controlled ratio of sale to ask price for properties. A mark-up of more than 1 means that properties sold for more than the ask price. A mark-up less than 1 shows that properties sold for less than the ask price. The mark-up ratio is 0.98 for the first quarter of 2025.

Comment by John MacRae

The report released by the Centre for Real Estate Research at the University of Aberdeen Business School, for the first quarter of 2025 has just been released.

The report discloses that 2 out of 3 price indices show negative numbers, but the degree of negativity in each index is reduced

- The quarterly house price change in Aberdeen is -1.0%
- The annual house price change in Aberdeen is -1.4%
- The annualised house price change over 5 years in Aberdeen is 0.7%

The report also discloses that the number of transactions and listings, compared like for like, on a year on year basis, has increased, by an (overall) magnitude of 16.7%.

Looking at that situation, in more detail, shows that different types of dwelling achieve slightly different rates of increase.

Flats have shown an increase in transactions by 14% compared to the first quarter of 2024.

Semi-detached dwellings have shown an increase of 16.1%.

Detached dwellings have shown an increase of 20.9%.

Comparing the first quarter of 2025 with the fourth quarter of 2024 does not show the same position, quite the reverse with each sector showing decreases in activity. This, however, is to be expected, due to seasonal factors. Almost without exception, other than 2020, the graph of activity of our local market is a fairly shallow parabolic curve from January to December.

Last year was an interesting year as we began to see a steady improvement in the number of transactions. This gave me hope that our local market might be achieving stability. It is very encouraging to see the first quarter of 2025 performing better than the first quarter of 2024.

Given all that has been happening in the wider world, the first quarter results for our housing market are grounds for optimism.

Note

The estimated price levels in Table 2 assume characteristics that are “standard” for the dwelling type in the respective area. For example, the standard semi-detached house in Aberdeen has four rooms, one bathroom, and a garden. Full details of the statistical method and the standard dwelling characteristics are available under the following link:

[A local house price index for Aberdeen](#)

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