

PRESS RELEASE

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Aberdeen Housing Market Report - Third Quarter 2017

Aberdeen Solicitors' Property Centre Limited, in cooperation with the University of Aberdeen, Business School, Centre for Real Estate Research, has published statistics for the third quarter of 2017 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 -2.7%
- The annual house price change in Aberdeen City and suburbs is -3.5%
- The annualised house price change over 5 years in Aberdeen City and suburbs is 0.8%

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

“Third quarter figures for our local housing market area are usually slightly down compared to the first two quarters of each year, as the first six months in our local market is usually the more active of the two halves in any year. In my second quarter report I pointed out that we had experienced, for the first time in quite a while, mildly encouraging increases in both volume of sales and price. However, as I said then, the figures had to be set in the context of comparing 2017 with 2016 – 2016 having been a very poor year.

While one should not read too much into one year's activity, it does look as if the third quarter, while demonstrating an expected reduction in activity, is continuing the trend of 2017 being a better year overall than 2016 e.g. in the second quarter the annual house price change in the city and suburbs was -4.2% but in the third quarter that has improved very slightly to -3.5%.

There should be no misunderstanding; the local housing market is still depressed and is still at a low level of activity. I expect the fourth quarter results to be more in line with the third quarter results but there is some ground, given the general economic activity in our area with some increase in oil industry activity that next year may see a continuation of the slow improvement in our market.”

Further information can be obtained from John MacRae, Chairman of Aberdeen Solicitors' Property Centre at Messrs Mackie & Dewar, 18 Bon Accord Square, Aberdeen AB11 6YP, telephone 01224 596341, fax 01224 574327, e-mail, jam@mackieanddewar.co.uk.

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