



Under embargo until 00:01 Friday 17th August 2018

June 2018

Scotland slow but steady

- Prices drop for second month, but still up 4.4% annually
- Edinburgh prices up 8.3% in a year
- Transactions in Q1 2018 are 11% lower than Q1 2017

House Price	Index	Monthly Change %	Annual Change %
£182,163	238.6	-0.7	4.4

Prices in Scotland have fallen for the second month in a row, down 0.7% in June, with transactions 11% lower in the first quarter of the year than 12 months before.

Nevertheless, annual growth is still 4.4%, despite a third month in which the rate has slowed. At the end of June, the average price stood at £182,163, which was £7,759 up on twelve months earlier. That means Scotland is still powering ahead of the rest of Britain, with prices in England and Wales in the year to June up just 1.7%. Only Northern Ireland (up 4.2% annually) comes close.

Christine Campbell, Your Move managing director in Scotland, said: “The market in Scotland has noticeably slowed as we’ve gone into the summer yet it still shows some strong annual growth, and it’s encouraging to see almost all areas showing positive performance.”

Alan Penman, business development manager for Walker Fraser Steele, one of Scotland’s oldest firms of chartered surveyors and part of the LSL group of companies, said: “Despite a slowdown, Edinburgh remains the foundation of the market in Scotland, showing a market with considerable resilience.”

The slowdown in the last two months is reflected in developments in Edinburgh. Here average prices – still the highest in Scotland at £273,897 – have fallen for a second month in a row. Prices were down in June – albeit just by 1%. This was offset to an extent by performance in Glasgow, where prices rose 1.1% to £158,367 – about £2,000 off its peak set in February.

Overall, however, the month was a tough one across Scotland – with prices falling in 22 of the 32 local authority areas. The largest drop in the month was in Dumfries and Galloway, where prices fell by 6.5%, with the average cost of detached homes reducing from £202k in May to £191k in June. Na h-Eileanan Siar, the cheapest area in Scotland, meanwhile, saw average prices fall 5.4% to £102,356, and East Renfrewshire, the second most expensive, saw a drop of 3.1% to £262,358.

In half of those that saw increases, though, there were new peak prices, with West Lothian, Argyll and Bute, Renfrewshire and Dundee City all setting new highs. Inverclyde (up 7.2%, the biggest monthly rise) and the Scottish borders (3.6%), particularly, also saw strong growth in the month.

It’s also a much more positive story on an annual basis across Scotland. Only three areas (East Ayrshire, Perth and Kinross, and Aberdeen City) are showing a fall from 12 months ago, and a number continue to show strong growth: West Lothian (10.6%, driven by semi-detached homes) and Inverclyde (10.4%, with particular strength in the large Victorian and Edwardian properties in Kilmacolm) are also showing double-digit annual growth.

Edinburgh – which still accounts for a third of the annual increase in Scotland’s house price on a weight-adjusted basis – remains up 8.3%; while Glasgow (accounting for another 7%) is up 3%.

For commentary by John Tindale, Acadata’s senior housing analyst, see page 3.

House price index: historical data

Table 1. Average House Prices in Scotland for the period June 2017 – June 2018
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
June	2017	£174,404	228.4	0.5	4.2
July	2017	£174,173	228.1	-0.1	4.0
August	2017	£174,462	228.5	0.2	4.0
September	2017	£175,117	229.3	0.4	4.2
October	2017	£175,062	229.3	0.0	3.3
November	2017	£175,612	230.0	0.3	3.5
December	2017	£176,964	231.8	0.8	4.4
January	2018	£178,620	233.9	0.9	5.5
February	2018	£181,566	237.8	1.6	7.1
March	2018	£183,045	239.7	0.8	7.6
April	2018	£183,784	240.7	0.4	6.7
May	2018	£183,434	240.2	-0.2	5.7
June	2018	£182,163	238.6	-0.7	4.4

Press Contacts:

Melanie Cowell, LSL Property Services
Richard Sumner, Acadata
Sophie Placido, Rostrum Agency

01904 698860
020 8392 9082
020 7440 8678

melanie.cowell@slps.co.uk
richard.sumner@acadata.co.uk
yourmove@rostrum.agency

John Tindale, senior housing analyst for Acadata, comments:

The June housing market

Some of the steam has gone from Scotland's property market this month, with house prices decreasing by £1,271 (-0.7%) in June. This is the second month in succession in which rates of growth were negative, and larger than the -0.2% reduction seen in May. Some 22 of the 32 local authority areas saw prices fall in June, compared to just 12 in May, indicating that the reduction in prices is being witnessed across two-thirds of Scotland's local authority areas.

Edinburgh has seen its average house price decline by a further -1.0% in June, having fallen by -3.7% in May, leaving the average price of a home some -£13,350 lower than in April. In Edinburgh the average prices of both detached and terraced properties fell in June, although these were partly offset by an increase in the value of flats and semi-detached homes. On a weight-adjusted basis, Edinburgh saw the largest decline in prices of the 32 local authority areas in the month, which represented some 17% of the total fall in Scotland's average price.

However, Edinburgh's reduction in price has been partly countered by Glasgow, where prices rose by 1.1% in June, following a -0.6% decline in May. Glasgow's average price now stands at £158,367, just £2,000 short of its peak, achieved in February of this year. Glasgow's main gain in prices in June came from an increase in the average price of flats, up from £132k in May to £135k. On a weight-adjusted basis, Glasgow had the largest increase in prices in the month, which represented some 25% of the total increase seen by the 10 authorities where values continued to climb.

On an annual basis, prices are still increasing in Scotland, with the average house price in June 2018 standing at £182,163, some £7,759 higher than twelve months earlier. Nevertheless, here again the annual rate of house price growth, at 4.4%, has been slowing for the third month in succession, from the high of 7.6% observed in March.

Average House Prices in Scotland
June 2016 - June 2018

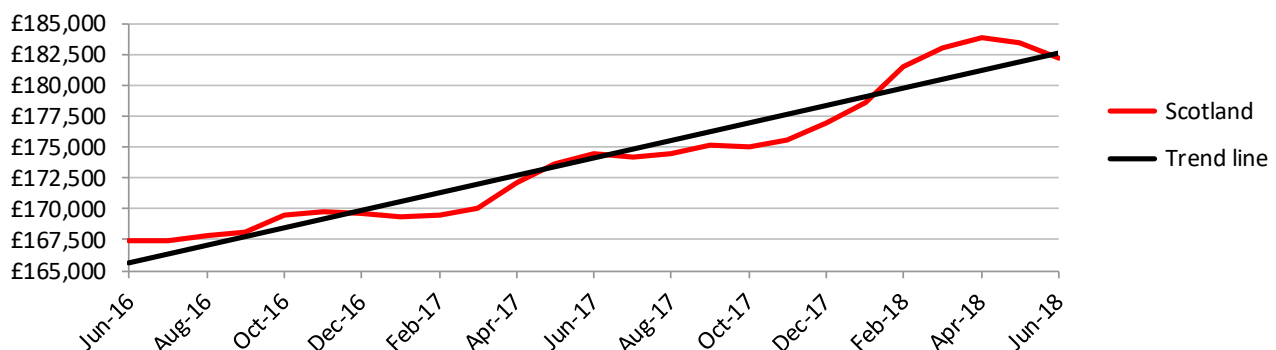


Figure 1, The average house price in Scotland for the two years June 2016 – June 2018

[link to source Excel](#)

Source: Your Move Acadata Scotland HPI

Figure 1 shows a plot of the average house price in Scotland over the last 24 months. The series has been mix and seasonally adjusted. One can see a pattern of gentle oscillations around the trend line, which has shown an increase of approximately 4.3% per annum over this period. Despite the fall in prices in 22 of the 32 local authority areas in June, 29 of the areas are still recording an increase in their prices over the last 12 months, with only 2 areas - Aberdeen City and Na h-Eileanan Siar - having lower current prices than in June 2016.

To some extent, we would argue that the decline in prices seen in June is good for the housing market, as it has removed some of the excesses that were evident earlier in the year and has made prices more affordable for the purchaser. For example, in March there were 13 local authority areas where annual house price inflation was greater than 10%, including Edinburgh and Glasgow, at 13.0% and 10.6%, respectively, whereas in June the total number was 3, with the two cities recording annual price increases of 8.3% and 3.0%.

Although Scotland's current annual rate of price growth at 4.4% has fallen by 3.2% from March's 7.6% peak, we would point out that Scotland is still experiencing a higher growth rate compared to the rest of the United Kingdom. In June, the annual rates of house price growth were:- England 1.6%; Wales 1.9% and Northern Ireland (Q1 result) 4.2%. The highest regional growth in June in England and Wales was seen in the West Midlands at 3.3%, while Greater London experienced rates of 2.7%. (Source: LSL Acadata HPI and NISRA). House prices in Scotland are continuing to grow faster than its southern counterparts.

Transactions analysis

In March 2018, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 7,861 properties. This was the lowest level of sales for the month of March in the last three years, and was some 16% down on the March 2017 total. The March figure was 48% higher than the February 2018 sales total, but this is some 7% below the average seasonal rise for the time of year, based on the last seven years' data. Looking at Q1 transactions, sales in 2018 are 11% lower than Q1 2017, but closely match the Q1 2014 and Q1 2015 totals.

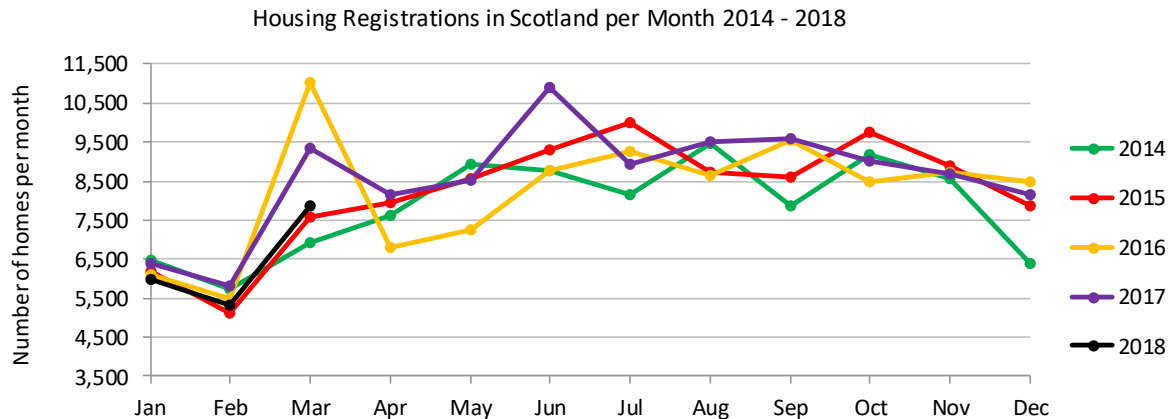


Figure 2. The number of sales per year recorded by Registers of Scotland based on entry date, for the period 2013 - 2018

Source: Registers of Scotland.

[link to source Excel](#)

In its June Residential Market Survey, RICS (Royal Institution of Chartered Surveyors) showed that New Buyer Enquiries in Scotland were up some 30 points in the month – the highest increase of the 12 regions/countries it monitors. However, New Vendor Instructions in Scotland were only up by some 2 points, which was the fourth lowest of the 12 regions/countries. The fall in sales volumes compared to 2017, discussed above, is therefore likely to be more a consequence of insufficient properties being put on the market for sale, as opposed to a lack of demand.

Edinburgh – high value sales

Given Edinburgh's continued - albeit slightly reduced - dominance in the 2018 housing market, we believe that it would be useful to look at the number of high-value sales that took place in the capital over this period. Although we recognise that these high-value sales are a small proportion of the total number of transactions for the area, they tend to act as a weathervane in determining the overall level of confidence in the market.

Table 2. The number of housing transactions by month equalling or exceeding £750k, in the City of Edinburgh, for the period Jan 2014 – June 2018

EDINBURGH - Number of properties sold for £750k or higher [link to source Excel](#)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	17	14	15	15	27	25	19	21	27	22	25	15	242
2016	11	12	25	20	12	28	19	25	27	31	15	13	238
2017	6	6	13	15	16	20	35	43	25	22	22	23	246
2018	16	33	16	11	12	15							103

Note: The year 2015 has been deliberately omitted from the above analysis due to the distortion that arose at the time of the introduction of LBTT in April 2015. For the record, the number of sales in March 2015 on the above basis was 119, followed by zero sales in April 2015 and only 5 in May 2015.

Looking at the four months March – June 2018 in Table 2 above, we can see that total sales were 54 properties compared to 64 one year earlier – a 16% reduction, although the count for June 2018 is likely to be higher than that currently stated, as further data emerge from the Registers of Scotland. This 16% reduction in high-value sales is marginally greater than the 11% reduction seen in Q1 2018, discussed above. This may suggest that the top end of the market is showing a larger fall in sales volumes than the overall market, although this conclusion is based on a small number of transactions and could be disproved as more data come to light. Certainly, the 33 properties sold in February 2018 are now looking to be an exception in the statistics, as subsequent months have had considerably lower transaction counts.

Table 3. Average House Prices in Scotland, by local authority area, comparing June 2017 and May 2018 with June 2018 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	Jun-17	May-18	Jun-18	% Monthly Change	% Annual Change
2	1	City of Edinburgh	253,002	276,760	273,897	-1.0%	8.3%
1	2	East Renfrewshire	257,176	270,762	262,358	-3.1%	2.0%
3	3	East Dunbartonshire	236,996	250,275	249,641	-0.3%	5.3%
4	4	East Lothian	223,259	233,681	235,548	0.8%	5.5%
6	5	Midlothian	208,925	226,261	220,313	-2.6%	5.5%
5	6	Aberdeenshire	215,203	219,092	218,402	-0.3%	1.5%
8	7	Stirling	199,724	200,604	200,480	-0.1%	0.4%
7	8	Aberdeen City	202,142	204,779	200,203	-2.2%	-1.0%
12	9	Shetland Islands	163,347	189,360	196,820	3.9%	20.5%
9	10	Perth and Kinross	199,038	193,479	191,902	-0.8%	-3.6%
10	11	Scottish Borders	176,409	180,811	187,314	3.6%	6.2%
11	12	Highland	174,859	182,337	179,927	-1.3%	2.9%
13	13	West Lothian	161,529	177,662	178,617	0.5%	10.6%
16	14	Argyll and Bute	154,583	166,087	168,314	1.3%	8.9%
19	15	South Ayrshire	152,134	161,831	165,512	2.3%	8.8%
15	16	Moray	159,911	168,498	164,413	-2.4%	2.8%
14	17	Angus	160,446	166,362	161,911	-2.7%	0.9%
18	18	Fife	153,039	161,238	159,784	-0.9%	4.4%
17	19	Glasgow City	153,776	156,602	158,367	1.1%	3.0%
22	20	Renfrewshire	144,126	152,135	155,179	2.0%	7.7%
20	21	Orkney Islands	150,690	158,062	153,488	-2.9%	1.9%
21	22	South Lanarkshire	147,855	151,407	149,446	-1.3%	1.1%
23	23	Falkirk	137,846	149,255	145,197	-2.7%	5.3%
26	24	Dundee City	134,340	140,582	142,231	1.2%	5.9%
24	25	Clackmannanshire	134,721	144,966	141,449	-2.4%	5.0%
25	26	Dumfries and Galloway	134,602	149,869	140,079	-6.5%	4.1%
29	27	Inverclyde	123,566	127,245	136,447	7.2%	10.4%
27	28	North Lanarkshire	127,586	139,641	135,651	-2.9%	6.3%
28	29	North Ayrshire	124,094	127,776	126,890	-0.7%	2.3%
30	30	East Ayrshire	122,913	123,029	122,279	-0.6%	-0.5%
31	31	West Dunbartonshire	106,650	117,829	114,485	-2.8%	7.3%
32	32	Na h-Eileanan Siar	98,399	108,170	102,356	-5.4%	4.0%
		All Scotland	174,404	183,434	182,163	-0.7%	4.4%

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for June 2017, as well as for May and June 2018, calculated on a seasonal and mix-adjusted basis.

Monthly change

In June, house prices in Scotland have fallen by -0.7%. This is the fourth successive month in which the rate of growth has reduced and is the second month in succession in which price growth has been negative. The decline in prices appears to be spreading across the country with 22 of the 32 local authority areas recording a fall in prices in the month, compared with just 12 areas witnessing negative growth one month earlier.

The largest fall in the month was in Dumfries and Galloway, where prices fell by -6.5%, with the average price of detached homes reducing from £202k in May to £191k in June. On a weight-adjusted basis, Edinburgh accounted for 17% of the fall in prices in Scotland in the month, followed by Dumfries and Galloway accounting for 11%, then North Lanarkshire 10% and Aberdeen City 9%, of the total. This contrasts with the previous month, when Edinburgh accounted on a weight-adjusted basis for 70% of the fall in Scotland's house price – also indicating the more widespread nature of the fall in prices in June compared to May.

At the other end of the scale, the largest rise in prices on the Mainland was seen in Inverclyde at 7.2%. Kilmacolm - a village in Inverclyde - was substantially developed in the Victorian era with the arrival of the railway in 1869. Although the railway no longer exists, many of the large Victorian and Edwardian properties built during this period survive, with the average house price in Kilmacolm being double that of Inverclyde overall. Consequently, if a higher than normal number of house purchases take place in Kilmacolm, as occurred in June, then the average price of housing in Inverclyde will be seen to rise.

House prices and transactions

Annual change

The average house price in Scotland at the end of June 2018 was £182,163, an increase of some £7,760, or 4.4%, over the last twelve months. This rate is 1.3% lower than the rate seen in May 2018, which itself was 1.9% lower than the March 2018 rate, so the growth in the annual rate of house price inflation has been slowing over the last three months. However, we should remind ourselves that the annual rate of 7.6% seen in March 2018 was the highest of the last ten years – ignoring the period around the introduction of the LBTT – so the 4.4% recorded for June can still be classed as being above average in Scotland’s market over this period.

In June, the highest annual increase in prices by local authority area occurred in the Shetland Islands, at 20.5%. Looking at average prices on the Shetland Islands, there would appear to have been a general increase of £25k across all property types between June 2017 and June 2018, with higher gains being made on detached properties.

On the mainland, the highest rise in prices over the year was seen in West Lothian, at 10.6%. In West Lothian it has been semi-detached homes that have seen the largest increase in prices, up from £130k in June 2017 to £150k one year later. Terraced properties in West Lothian are the most frequently purchased property type in the area, and these too have seen prices rise from £116k to £126k over the year.

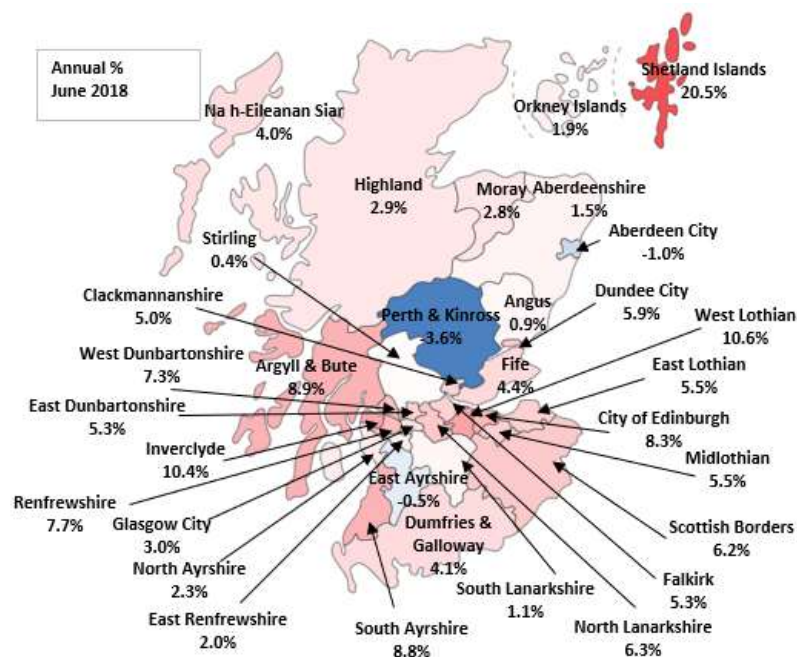
On a weight-adjusted basis, which takes into account the number of transactions as well as the change in price, Edinburgh accounts for 33% of Scotland’s increase in its average house price since June 2017, followed by Glasgow at 7%, West Lothian, also at 7%, and Fife at 6%. Consequently, these four local authority areas account for 53% of the change seen in the average price over the last twelve months.

Peak Prices

Each month, in Table 3 above, we highlight the local authority areas which have reached a new peak in their average house prices. This month there are five such authorities, whereas last month there were ten – another indicator that prices are beginning to fall nationally. For the record, the five areas with peak prices in June are four from the previous month, being the Shetland Islands, West Lothian, Renfrewshire and Dundee City, plus newcomer Argyll and Bute.

Heat Map

The heat map below, which shows the annual rate of house price growth for the year ending June 2018, is mostly pink or red, which is indicative of the fact that 29 of the 32 local authority areas in Scotland are experiencing increases in their average house prices over the year. The deepest shade of red is seen in the Shetland Islands, where prices have increased by more than 20%, with the two areas of West Lothian and Inverclyde both having price inflation greater than 10%. We then have a swathe of areas across the central belt with values mainly between 4% and 10%. Of the three areas coloured in blue, showing a negative movement in prices over the year, the largest fall in prices is to be found in Perth and Kinross, at -3.6%, followed by Aberdeen City at -1.0% and East Ayrshire at -0.5%.



Notes

NOTES

1. Your Move Acadata Scotland HPI is a price series as opposed to a value series and uses:
 - the actual prices at which every residential property in Scotland was transacted, including prices for properties bought with cash, using the data provided by Registers of Scotland as opposed to valuation estimates or asking prices
 - the price of every single relevant transaction, as opposed to prices based upon samples
2. The current month Your Move Acadata Scotland HPI is not forecast, unlike the LSL Acadata E&W HPI, but is based on achieved prices. The first release of the Scotland results lag the first release of those for England & Wales by one month, as the former index does not use estimates of market prices.
3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects the average price at the month of the index and the prior two months' prices and is ascribed to the month of the index i.e. it is "end month smoothed" (ems) and not "centre month smoothed" (cms) as applied to the LSL Acadata E&W HPI. Since we provide only a national England & Wales average price in our current month LSL Acadata E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Your Move Acadata Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales and the regions. All Your Move Acadata Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland.
4. The Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information.
5. Your Move Acadata Scotland HPI may not be used for commercial purposes without written permission from Acadata. Specifically it may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold or for collateral valuation concerning which enquiries should be directed to MIAC Acadametrics.
6. Acadata is an independent privately owned consultancy specialising in house price data. Our associated company MIAC Acadametrics Limited is an independent asset valuation service provider, specialising in behavioural modelling, stress testing and collateral valuation for the financial services industry

Comparison of indices

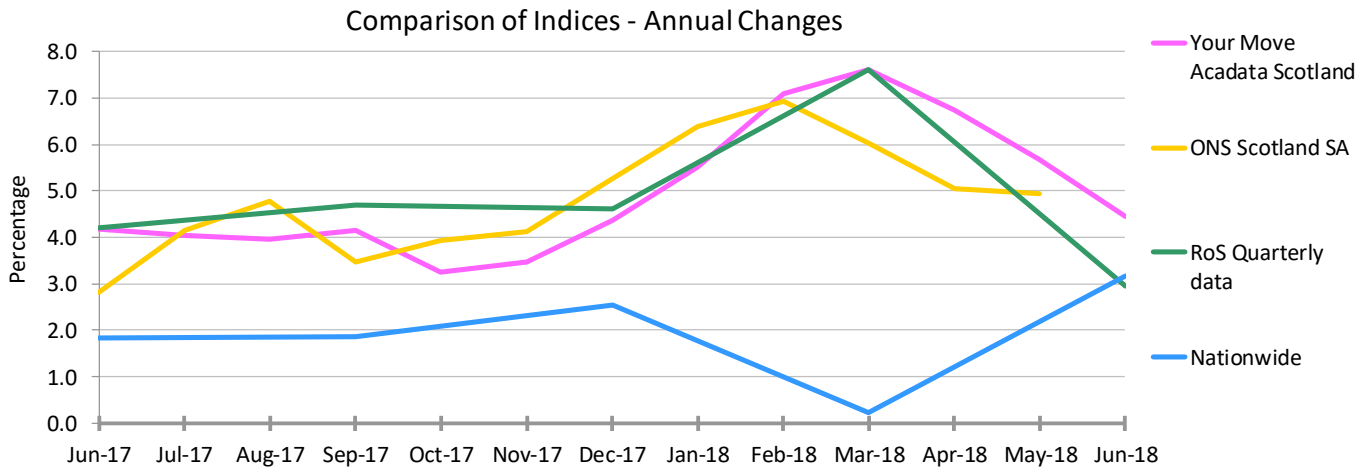


Figure 3. Annual change in house prices

[link to source Excel](#)

The charts on this page show the main indices provided for Scotland. It should be noted that both Nationwide and RoS quarterly data provide prices for the Scottish market only on a quarterly basis and we have charted these by interpolating on a straight line basis. The Your Move Acadata index is based on an arithmetic mean, whereas the ONS Index is based on a geometric mean.

Nationwide estimates the 'price of the average house' as opposed to calculating the 'average price paid' for houses. As such its indices should be less affected by the influences of the LBTT than our own and those provided by the ONS and RoS.

Acadata has published a briefing note on the "ONS UK House Price Index" which includes a discussion of the main differences between using an arithmetic mean (Your Move Acadata and RoS Quarterly) and a geometric mean (ONS Scotland). This briefing paper can be viewed or downloaded by clicking [here](#).

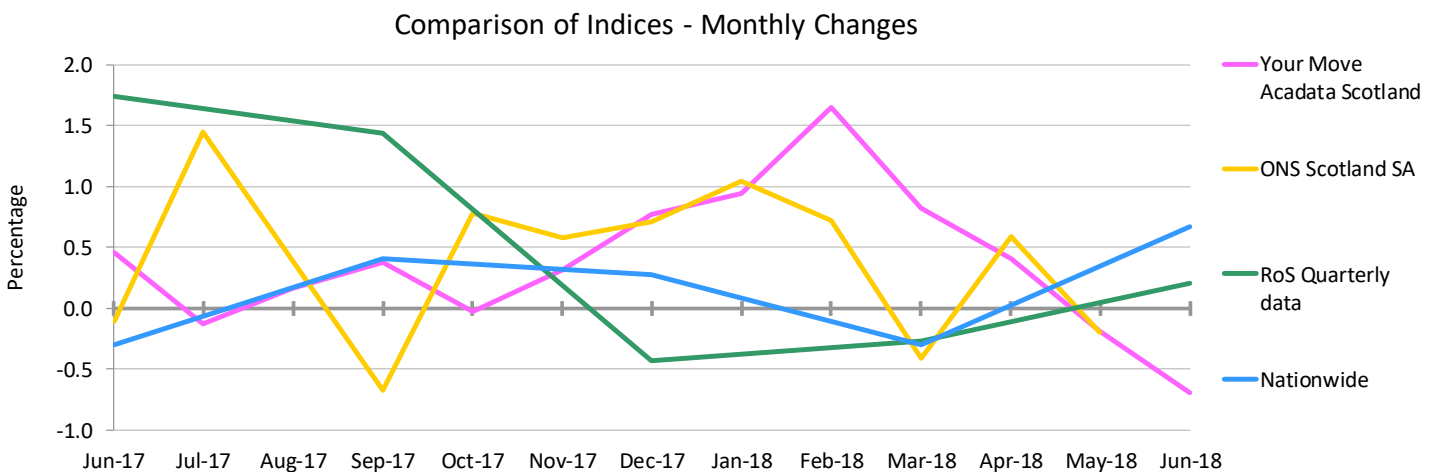


Figure 4. Monthly change in house prices

[link to source Excel](#)

Average House Price

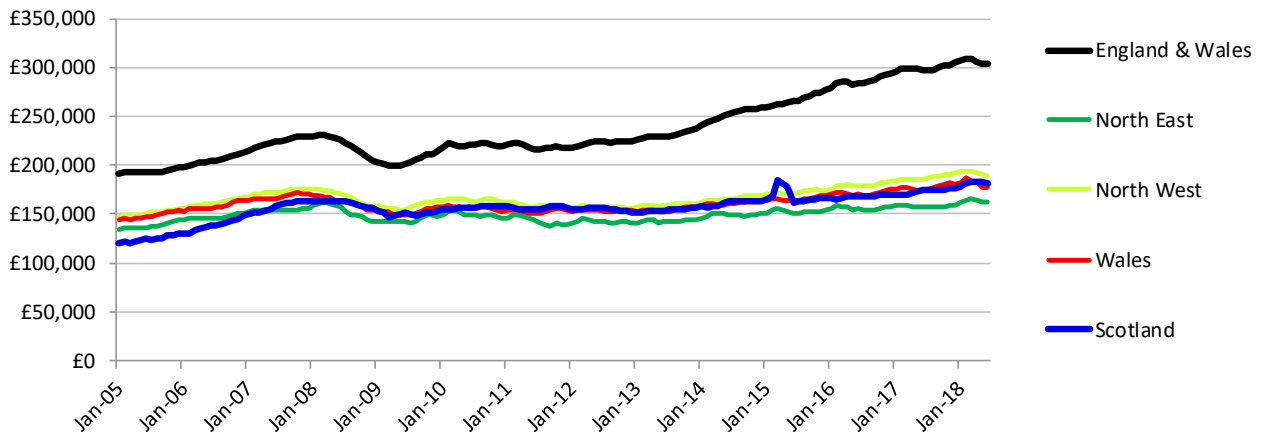


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-June 2018 [link to source Excel](#)

Annual % change in Average House Prices

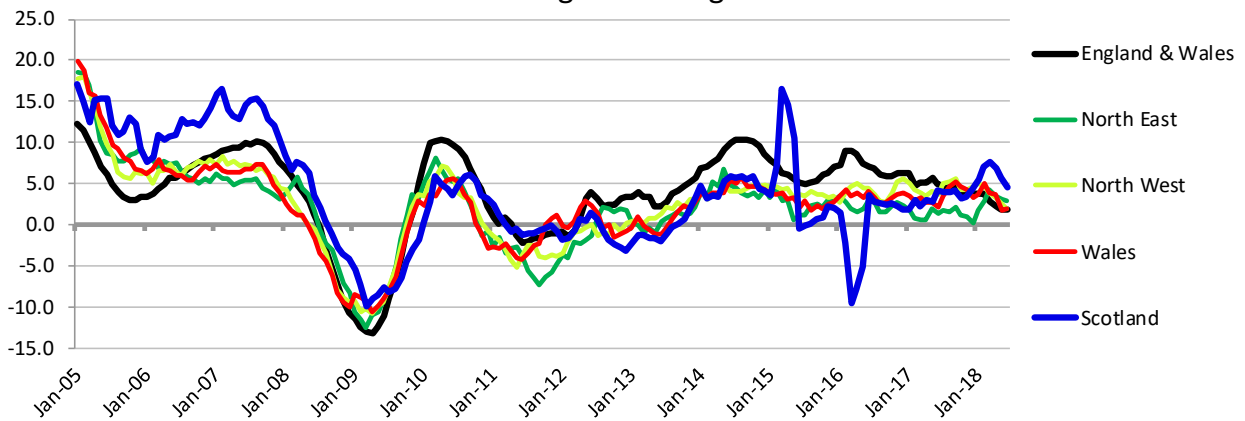


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-June 2018 [link to source Excel](#)

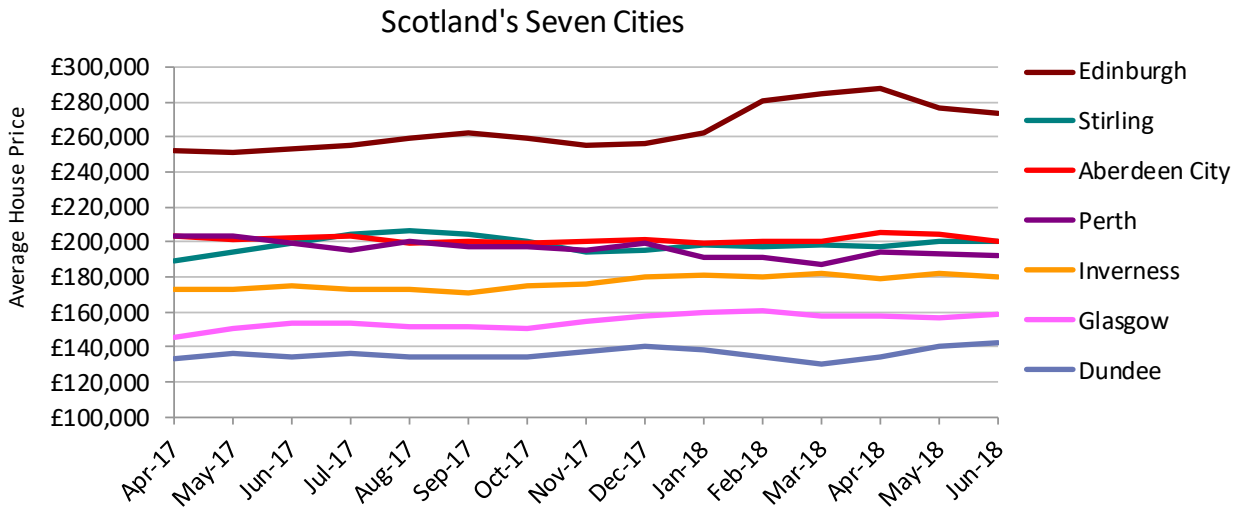


Figure 7. Average house prices for Scotland's seven cities from April 2017–June 2018

[link to source Excel](#)

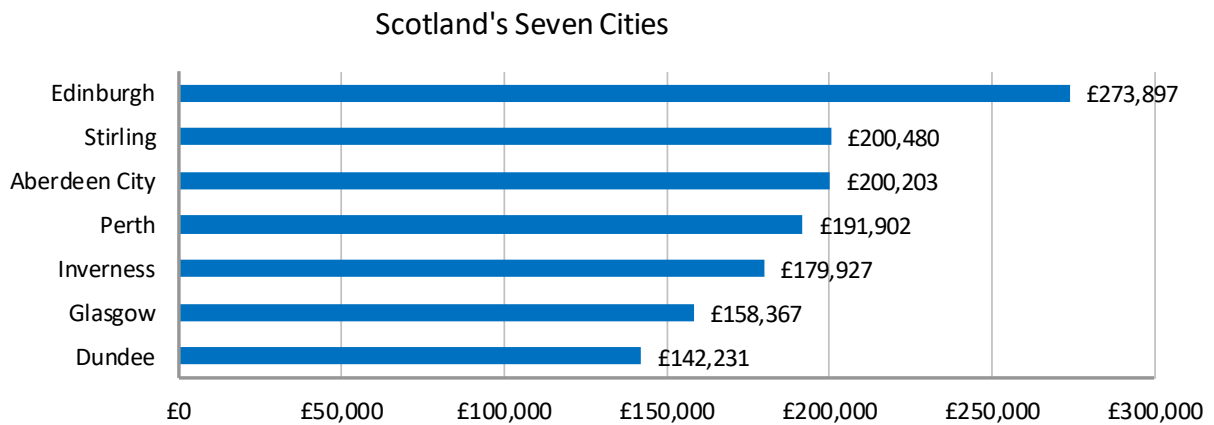


Figure 8. Average house prices for Scotland's seven cities June 2018

[link to source Excel](#)

1. Your Move Acadata Scotland HPI is derived from Registers of Scotland (RoS) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Registers of Scotland. The prices are smoothed to show underlying trends. Your Move Acadata Scotland HPI includes cash purchase prices and is based upon the complete, factual house price data for Scotland, as opposed to a sample.
2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; an asking price or an offer price series is not the same as a price series, such as Your Move Acadata Scotland HPI or ONS UK HPI; these can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acadata Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); asking or offer valuation series can be prepared whenever the data are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.
3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are "end month smoothed" (ems) and not "centre month smoothed" (cms) as applicable to the LSL Acadata E&W HPI. Please note that:
 - we provide only a current month average price for England & Wales as a whole in our LSL Acadata E&W HPI, and that prices at region and lower levels are lagged one month
 - RoS monthly data comprises some 98% of the transactions for the current month and c.99% for the prior month

Hence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acadata Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acadata E&W HPI. An ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.

4. LSL Acadata E&W HPI provides prices from January 2005. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acadata Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acadata E&W and, by Eurostat, in preparing seasonal data.

5. Note that Your Move Acadata Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS UK HPI do so. RoS data, and hence Your Move Acadata Scotland HPI, exclude commercial and thus auction sales, and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller.

6. Your Move Acadata Scotland HPI is prepared from RoS data using a methodology designed to provide a "true measure of house price inflation"; Acadata does not guarantee the accuracy of the Your Move Acadata Scotland HPI results and neither LSL nor Acadata shall be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; Your Move Acadata Scotland HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.

7. The monthly, smoothed, average RoS prices at local authority level provided at property type, which underlie Your Move Acadata Scotland HPI, together with historic data, can be purchased from Acadata.

8. LSL Acadata E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acadata E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acadata Scotland HPI. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.