



Under embargo until 00:01 Friday 19th May 2017

March 2017

Market battles on to near two-year high

- **Scotland prices up just 0.1% in March but average prices highest in two years**
- **New peak prices in South Lanarkshire and the Highland district**
- **Overall shortage of housing stock increasing buyer demand and maintaining prices in some areas**

House Price	Index	Monthly Change %	Annual Change %
£173,335	227.0	0.1	1.8

After a strong February when prices grew 1.1%, values were essentially flat in March, rising just 0.1% or £157. Annual price growth in Scotland now stands at 1.8%, down from 2.9% in February – the largest reduction in growth of all the regions in Great Britain.

Nevertheless, growth in Scotland is still faster than in Greater London (1.4%), as well as the North East (0.1%), and equals that of Yorkshire and Humberside. Average prices in Scotland, at £173,335, meanwhile, are at their highest since May 2015, and its biggest cities Edinburgh and Glasgow have recorded strong growth.

The most recent transaction figures show sales volumes for the full year in 2016 were 1% lower than in 2015.

Christine Campbell, Your Move managing director in Scotland, said: “A slow down in growth doesn’t change the remarkable resilience of the Scottish housing market. Prices are now at their highest since the upset to the market caused by the introduction of the LBTT in 2015.”

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: “The market looks in strong shape, despite sluggish growth. While a few high value sales continue to distort average prices in a number of areas, the real engine driving steady growth in the Scottish market is the solid performance of property in its two biggest cities: Edinburgh and Glasgow.”

Neither of the big recent political developments in Scotland – the snap General Election nor the Scottish Parliament’s backing vote for a second independence referendum, in April and March respectively – are reflected in these figures. The date for triggering Article 50 and formally beginning the Brexit process was known, but decisions to buy and sell are likely to have been made well before.

Even with this foresight, there’s little evidence to suggest prices would be dramatically different. The market has proved remarkably steady in the last year, barely registering the Brexit vote. Prices have moved within a range of just +2.7% over the period: £168,745 at their lowest last July, and £173,335 at their highest in March.

That disguises significant differences across the key local authority areas that account for the lion’s share of the market in terms of sales volumes, though. Annual price changes to March ranged from 5.1% and 8% growth in Edinburgh and Glasgow, respectively, to falls of 4.1% and 3.7% in Fife and Aberdeenshire. Among the other local authorities, a couple of big sales meant the largest monthly rises were in Clackmannanshire, up 8.4% this month and 11.6% annually, as a result of the sale of its highest priced property (£885,000) for a year, and in East Lothian, up 4.5%, helped by the purchase of a £1.1 million detached home on the Inveresk Estate on the outskirts of Edinburgh.

On an annual basis, the biggest increase was in Argyll and Bute at 12.8%, again assisted by the purchase of high priced homes – five of them costing more than £500,000 in Helensburgh, a 40 minute commute to Glasgow Queen Street station. Average prices in the area are now £167,922, raising it to the 12th most expensive area in Scotland, from the 18th a year ago.

House price index: historical data

The most expensive area remains Edinburgh, with average prices of £250,107, followed by East Renfrewshire (£243,365) and East Dunbartonshire (£242,450). The cheapest is North Ayrshire, which has also seen one of the biggest falls in prices this year (down 5.1%) after West Lothian (down 7.1%) and Inverclyde (down 5.6%).

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

Table 1. Average House Prices in Scotland for the period March 2016 – March 2017
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
March	2016	£170,309	223.1	1.2	-9.5
April	2016	£170,178	222.9	-0.1	-8.0
May	2016	£170,342	223.1	0.1	-5.5
June	2016	£168,757	221.0	-0.9	3.1
July	2016	£168,745	221.0	0.0	2.4
August	2016	£169,305	221.7	0.3	2.1
September	2016	£169,713	222.3	0.2	1.9
October	2016	£171,495	224.6	1.0	2.3
November	2016	£171,595	224.7	0.1	2.0
December	2016	£171,049	224.0	-0.3	1.5
January	2017	£171,302	224.4	0.1	1.4
February	2017	£173,178	226.8	1.1	2.9
March	2017	£173,335	227.0	0.1	1.8

Press Contacts:

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

01904 698860
020 8392 9082
020 7440 8678

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

Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

The March housing market

The latest housing statistics supplied by the Registers of Scotland are for March 2017. Consequently, these data relate to a period prior to Theresa May's surprise statement of a General Election on June 8th, which was announced on 18th April. The data also pre-date the Scottish Parliament's official backing for a second independence referendum, to take place at some point in the not too distant future, which was passed on 28th March 2017. As such, neither of these two events can have affected the Scottish housing market for the month under review. However, knowledge that Mrs May was formally going to trigger the Brexit process by signing and delivering the Article 50 letter to the EU commissioners, which occurred on Wednesday 29th March, was already in the public domain.

On a three-month 'smoothed' basis, house prices in March 2017 rose by £157, or 0.1%, during the month and by £3,026, or 1.8%, over the year. The average house price in Scotland now stands at £173,335. This is the highest average house price since March - May 2015, when prices were exceptionally high, due to the introduction of the LBTT in April of that year.

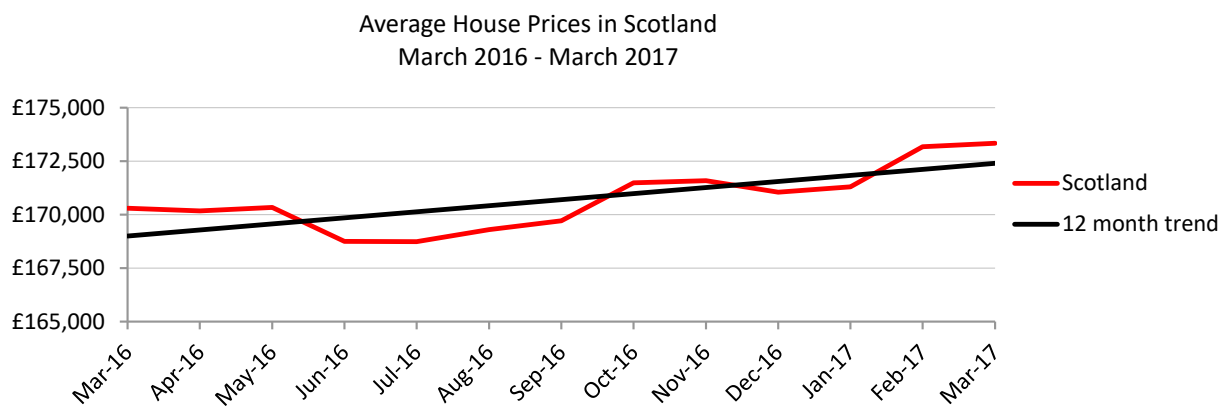


Figure 1. Average House Prices in Scotland, March 2016 – March 2017. The series is smoothed, mixed and seasonally adjusted [link to source Excel](#)

Figure 1 shows the movement in house prices, averaged over three months, for the past year. One of the main features of the track of values (red line) is the near uniformity of prices over the last twelve month period, ranging from a minimum £168,745 (July 2016) to a maximum £173,335 (March 2017) – a range of just £4,590, or 2.7%. The trend in prices (black line) over the period starts from £169,000 in March 2016 and ends at £172,400 in March 2017, a 2.0% increase.

Prices were above the trend line on three occasions over the last twelve months. The first started in March 2016, when a surge in sales took place (see Figure 2 on the next page) immediately prior to the April 1st introduction of the 3% surcharge in LBTT on second homes and buy-to-let properties. The second occurred in October 2016, soon after interest rates had fallen to their all-time historic low – the Bank of England base rate was reduced to 0.25% on 4th August 2016, with Building Societies and Banks reacting to this move by lowering their own rates soon thereafter. The reason for the third rise in prices in February 2017 is more difficult to ascertain, although most surveyors point to strong domestic demand not being matched by an increase in the supply of properties being put onto the market, resulting in increased competition among buyers for the properties that were available for sale. We await the CML statistics on the Q1 2017 housing market with considerable interest in order to obtain further confirmation of this view.

In Scotland, just 5 Local Authority areas account for 41% of the total housing market in terms of sales volumes, so it is worth analysing how these areas are faring. The respective annual rates of house price growth in March for these top 5 areas are; City of Edinburgh +5.1%; Glasgow City +8.0%; Fife -4.1%; Aberdeen City +0.5% and Aberdeenshire -3.7%. Thus one can conclude that on an annual basis the increase in prices in Glasgow and Edinburgh are more than compensating for the decline in prices observed in Fife and Aberdeenshire. On a monthly basis, the rates are: City of Edinburgh -1.4%; Glasgow City -0.2%; Fife +1.2%; Aberdeen City 0.0%; Aberdeenshire -0.3%. This month Fife is the only one of the five areas showing any price growth.

The decrease in Scotland's annual rate of house price inflation, from 2.9% in February 2017 to 1.8% in March 2017, is the largest reduction in growth of all the countries/regions in Great Britain. The second largest fall in growth rates was seen in Greater London at -0.8% (from 2.2% to 1.4%). There are only two GOR areas in England & Wales with lower annual rates than Scotland, being the North East at 0.1% and Greater London at 1.4%, while the rate in Yorkshire and Humberside is the same as in Scotland at 1.8%. England & Wales as a whole is recording annual price changes of 3.3%, with the West Midlands having the highest rate at 6.2%.

Further commentary by John Tindale

Transactions analysis

In December 2016, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 8,361 properties. This total was 3% down on the previous month, the decrease being far less than the seasonal trend, when an 11% reduction in sales volumes can be expected.

The ONS statistics show an overall decline of 6% in sales for the period April – December 2016, compared to the same period in 2015, which is discernible in Figure 2 below. However, the main reason for the lower levels of sales post-March 2016, compared to 2015, is the large number of property purchases that were brought forward into March 2016, as buyers sought to avoid paying the additional 3% LBTT surcharge on second homes and buy-to-let properties. Overall, for the full year, sales in 2016 are 1% lower than in 2015. In England & Wales, by way of comparison, transactions in 2016 were at the same level as in 2015.

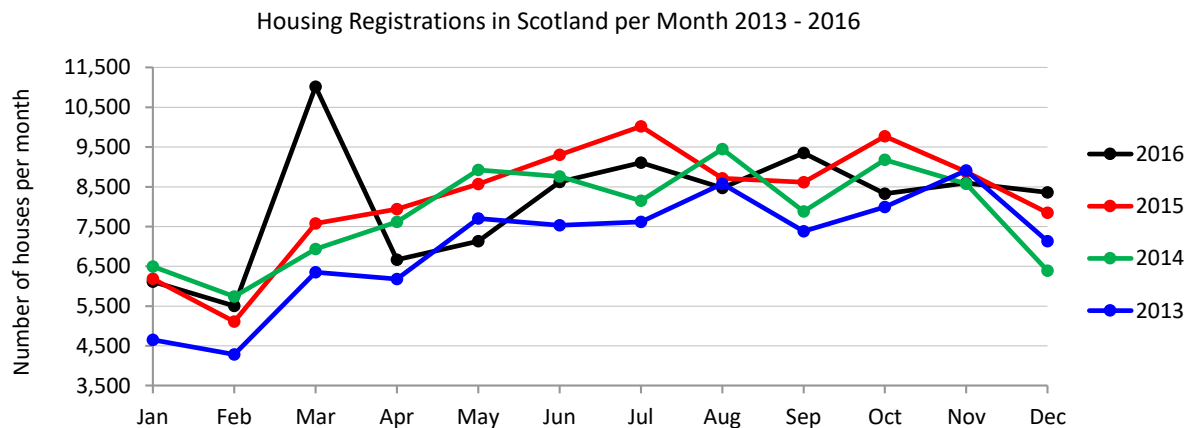


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period January 2013 – December 2016. Source: Registers of Scotland. [link to source Excel](#)

In Table 2 below we provide an update on the number of properties having a value of £750k or more that have been transacted in Scotland since January 2015, analysed by month of purchase – with a caution that data for March 2017 are still emerging and will almost certainly be higher than the figure quoted. The choice of £750k as the benchmark price is because this is the level at which the highest rate of LBTT becomes payable on the purchase of a property (currently set at 12%).

Table 2. Number of properties purchased per month 2015 - 2017 having a value of £750k, or higher

[link to source Excel](#)

Sales of £750k+			
Month	2015	2016	2017
1	33	26	18
2	42	20	15
3	231	58	17
4	2	27	
5	14	21	
6	26	47	
7	15	36	
8	42	54	
9	46	44	
10	23	53	
11	47	37	
12	34	22	
Total	555	445	50

Table 2 is dominated by the large number of sales that took place in March 2015, immediately prior to the introduction of the new LBTT rates. Additionally, there is a similar - but smaller - spike in transaction numbers in March 2016, prior to the introduction of the 3% surcharge in LBTT on second homes and buy-to-let properties.

Clearly, the total number of transactions in 2015 outweighs that of 2016, in fact by 20%. However, looking at the six-month period July – December in both years, 2016 has an increase of 19% in the number of properties sold over £750k, compared to 2015.

What is also apparent, however, from the Table is that since November 2016 each month's total sales of £750k+ properties has been lower than the same month in the previous year. Ignoring the still emerging figure for March, and looking at the period November 2016 – February 2017, sales of high value properties are 28% lower in the more recent period than one year earlier. This reduction in sales is similar to that seen in the high value areas of London over the same period. The proposition that the heat has been taken out of the purchase of these more expensive properties, due to the current high rates of LBTT, may yet prove to be correct.

Source: RoS price paid dataset. The dates used in this analysis are those of the legal transfer of the property, as opposed to the application date, which is used by RoS in its own figures.

House prices and transactions

Table 3. Average House Prices in Scotland, by local authority area, comparing March 2016 and February 2017 with March 2017. [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Mar-16	Feb-17	Mar-17	% Monthly Change	% Annual Change
1	2	City of Edinburgh	237,920	253,737	250,107	-1.4%	5.1%
2	1	East Renfrewshire	245,128	243,130	243,365	0.1%	-0.7%
3	4	East Dunbartonshire	228,462	243,045	242,450	-0.2%	6.1%
4	3	East Lothian	229,167	209,649	219,171	4.5%	-4.4%
5	5	Aberdeenshire	222,918	215,196	214,589	-0.3%	-3.7%
6	7	Stirling	201,317	216,218	208,093	-3.8%	3.4%
7	6	Aberdeen City	202,900	203,873	203,954	0.0%	0.5%
8	9	Perth and Kinross	192,746	192,160	197,859	3.0%	2.7%
9	8	Midlothian	199,699	199,281	197,190	-1.0%	-1.3%
10	11	Highland	175,119	174,327	178,019	2.1%	1.7%
11	10	Scottish Borders	177,247	173,746	176,947	1.8%	-0.2%
12	18	Argyll and Bute	148,829	161,711	167,922	3.8%	12.8%
13	14	Angus	155,761	162,284	159,401	-1.8%	2.3%
14	15	Moray	154,962	152,826	157,146	2.8%	1.4%
15	16	South Ayrshire	152,828	153,768	153,353	-0.3%	0.3%
16	12	West Lothian	164,343	153,519	152,744	-0.5%	-7.1%
17	19	South Lanarkshire	141,314	148,425	151,636	2.2%	7.3%
18	13	Fife	157,019	148,742	150,523	1.2%	-4.1%
19	24	Clackmannanshire	134,644	138,535	150,200	8.4%	11.6%
20	17	Shetland Islands	149,916	164,335	148,312	-9.8%	-1.1%
21	23	Glasgow City	134,681	145,848	145,437	-0.3%	8.0%
22	22	Orkney Islands	135,220	136,738	140,531	2.8%	3.9%
23	27	Dundee City	127,429	140,305	137,872	-1.7%	8.2%
24	20	Dumfries and Galloway	138,797	138,349	135,639	-2.0%	-2.3%
25	26	Falkirk	130,723	133,333	133,512	0.1%	2.1%
26	21	Renfrewshire	136,619	134,502	131,426	-2.3%	-3.8%
27	25	Inverclyde	134,361	121,639	126,820	4.3%	-5.6%
28	28	North Lanarkshire	120,856	122,681	122,941	0.2%	1.7%
29	30	East Ayrshire	116,048	119,429	116,570	-2.4%	0.4%
30	32	Na h-Eileanan Siar	105,037	110,546	112,774	2.0%	7.4%
31	31	West Dunbartonshire	110,480	108,817	112,278	3.2%	1.6%
32	29	North Ayrshire	116,786	113,119	110,888	-2.0%	-5.1%
		All Scotland	170,309	173,178	173,335	0.1%	1.8%

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for March 2016, February 2017 and March 2017, calculated on a seasonal and mix-adjusted basis.

Monthly change

On a monthly basis, house prices have increased by an average £157, or 0.1%, over February's level. This is the lowest increase in a single month this calendar year, but follows the highest increase of the last twelve months, which occurred in February 2017.

Looking at the change in prices in March, of the 32 Local Authority areas, 16 saw prices rise in the month compared with 23 in February.

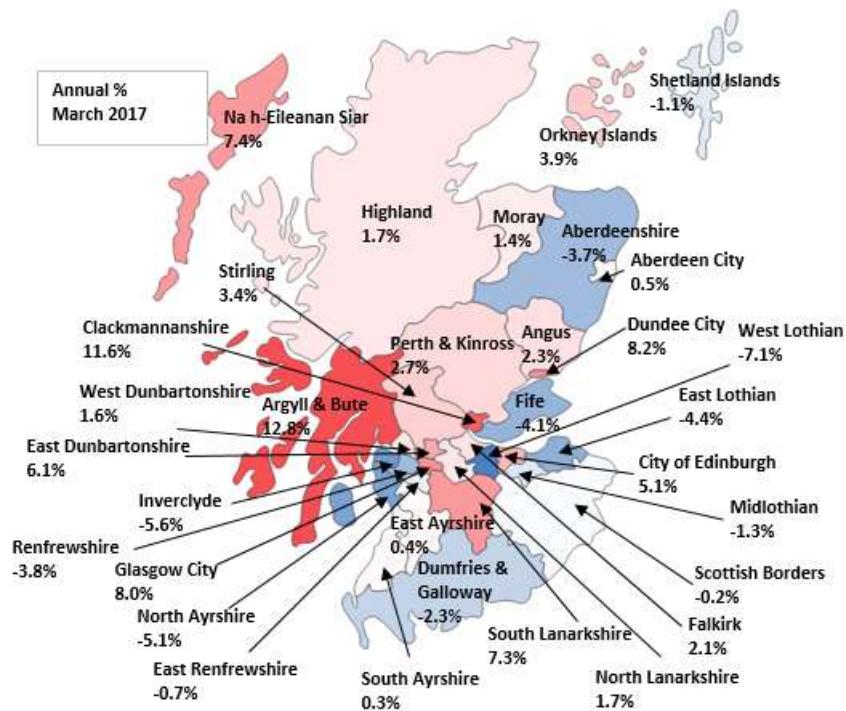
The largest rise in average prices in the month was seen in Clackmannanshire, up by 8.4%, but transactions in "The Wee County" are the lowest of any local authority area on the mainland in Scotland, which tends to lead to volatile movements in its average house prices. However, for the record, sales in the month included the highest priced property sold in Clackmannanshire over the last year, at a price of £885k. The second highest increase in average prices in the month was in East Lothian, up by £9,522, or 4.5%. This increase was assisted by the purchase of a £1.1 million detached home on the Inveresk Estate. Inveresk is a conservation village situated on the outskirts of Edinburgh, near the fishing port of Musselburgh.

House prices and transactions

Annual change

The average house price at the end of March was £173,335, an increase of £3,026, or 1.8%, over the preceding twelve months.

The highest annual increase in prices by local authority area occurred in Argyll and Bute at 12.8%, assisted since the start of 2017 by the purchase of 5 homes in Helensburgh, each having a value in excess of £500k. In a 2006 survey, Helensburgh was shown to be the second most expensive town in which to buy property in Scotland. Helensburgh is located on the north side of the Firth of Clyde and is approximately 25 miles north-west of Glasgow. It is a 40 minute commute from Helensburgh Central station to Glasgow Queen Street station, making it an attractive area in which to live for those working in central Glasgow. In Table 3 above, Argyll and Bute has climbed the most places over the year in terms of its ranking by average house price, from 18th to 12th position.



Peak Prices

Each month, in Table 3 above, we highlight the local authority areas that have reached a new peak in their average house prices. This month there are two such authorities, compared to five last month. The two areas are one of last month's peak achievers, South Lanarkshire, where prices increased by a further 2.2% in March, plus this month's newcomer, the Highland Council area. The previous peak in prices in the Highland Council area occurred in March 2015, immediately prior to the introduction of the LBTT. House prices in the area have been slowly building since then, with terraced properties in particular gaining in value over the last year. The average price of a terraced property in the Highland Council area was £113k in March 2016, but this has risen to £123k by March 2017, one year later.

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, 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. These comparisons should be viewed in the light of the different data and different methodologies employed by the index producers. Please see our "[Which House Price Index?](#)" paper.
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. Our "[Which House Price Index?](#)" discusses.
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
8. The AcaData Library provides a portfolio of ready-to-use datasets and calculation series updated monthly, based upon the factual Land Registry and/or Registers of Scotland results ([free sample here](#)). Our comprehensive selections of geography (national/ regional/ unitary authority/ postcode) and of property types with arithmetic mean and median prices provide the "off the shelf" historic data series and analyses needed for rapid study and commentary. AcaData Library is available on subscription or on a one-off basis. It may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold, neither may it be used to determine interest payable on loans. Subscribers may use it for business planning and advisory purposes and for this it shows national and regional trends. For local builders, developers and estate agents it shows stock and new build results within postcode districts and enables analyses at town and street level.

Comparison of indices

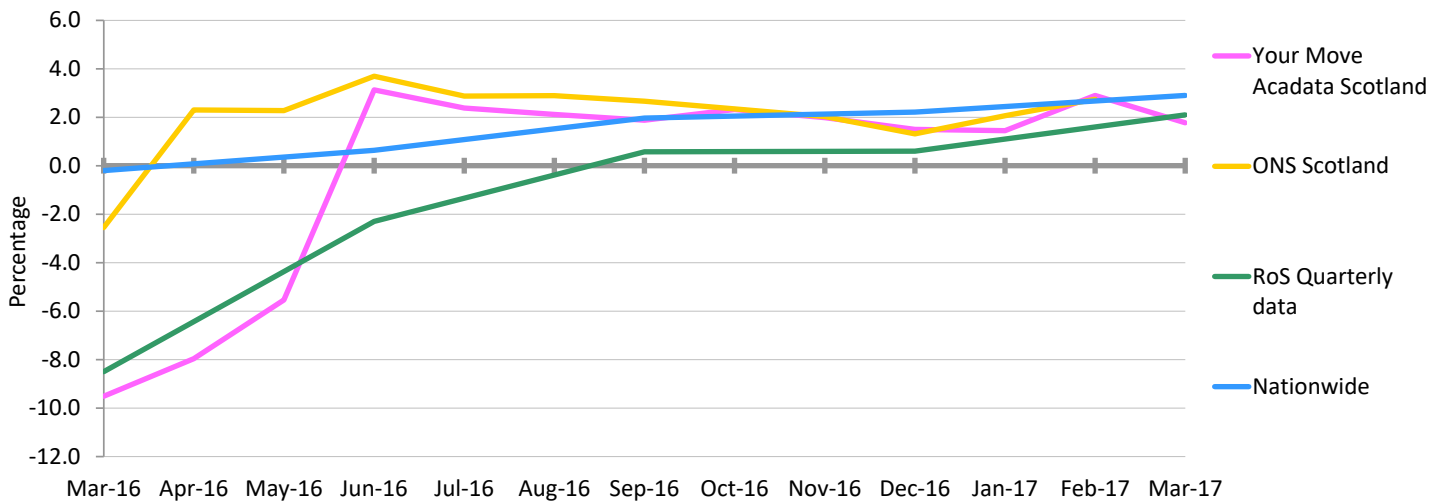


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES

[link to source Excel](#)

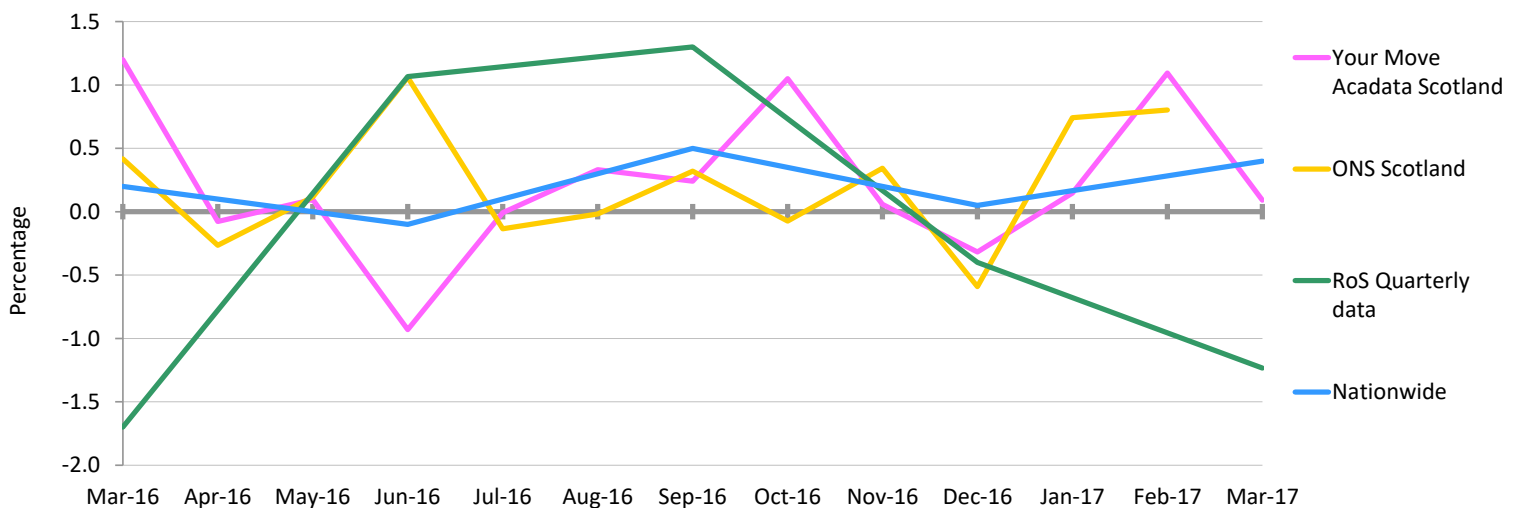


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES

[link to source Excel](#)

The charts above 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 new “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](#).

Comparisons with Scotland

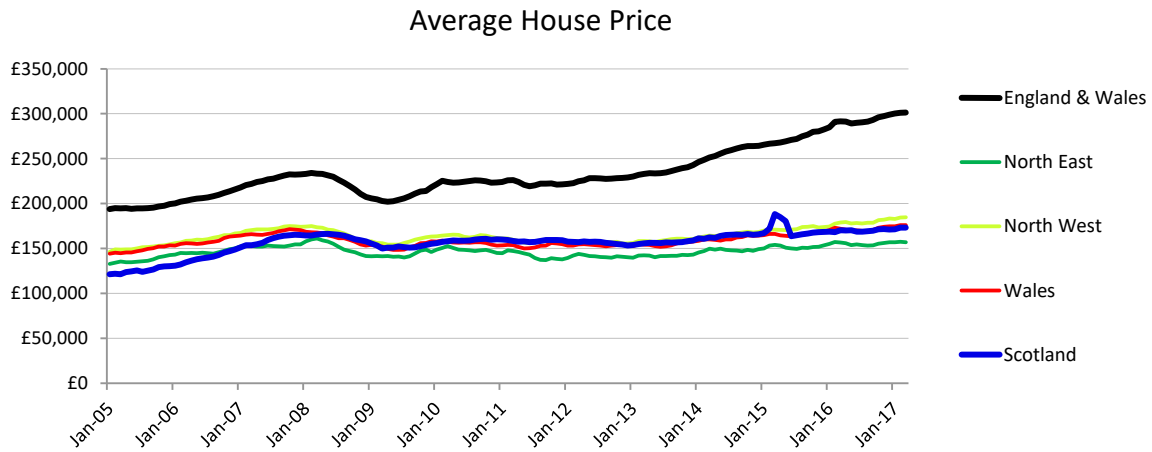


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-March 2017 [link to source Excel](#)

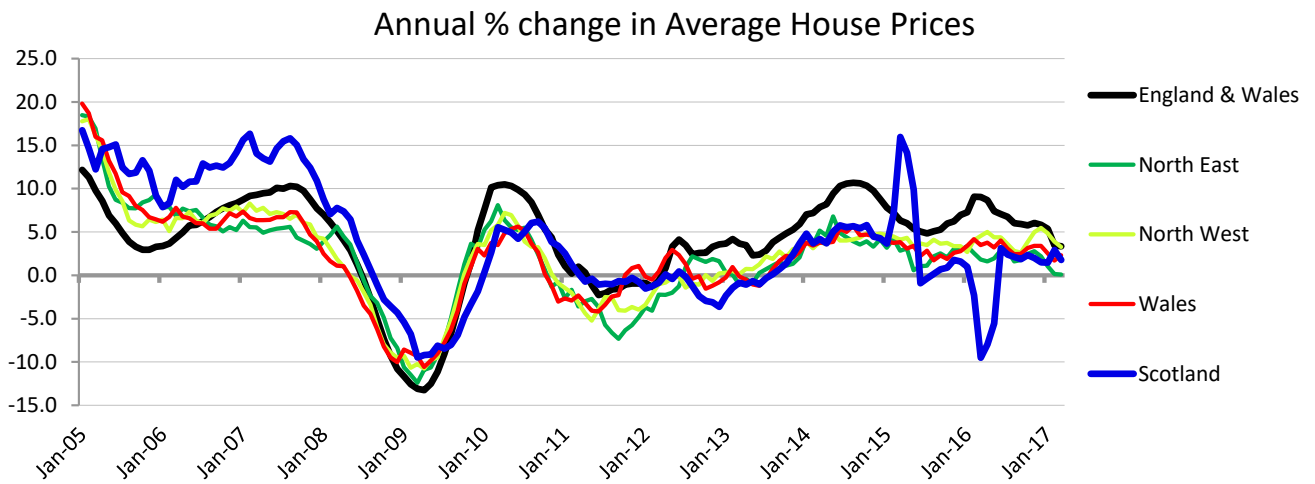


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005–March 2017 [link to source Excel](#)

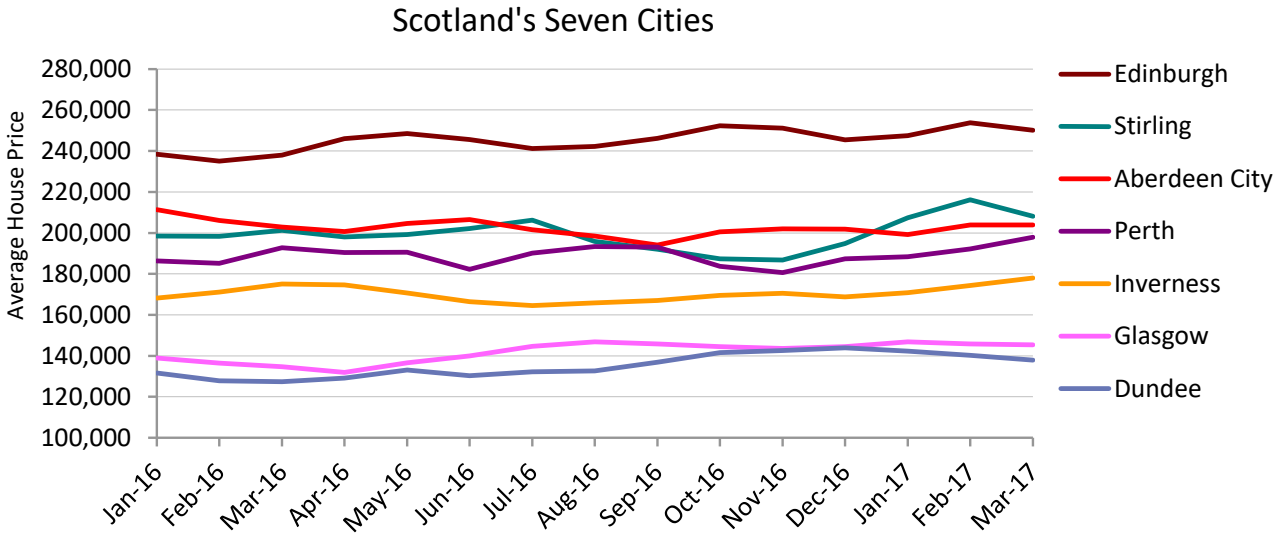


Figure 7. Average house prices for Scotland's seven cities from January 2016–March 2017

[link to source Excel](#)

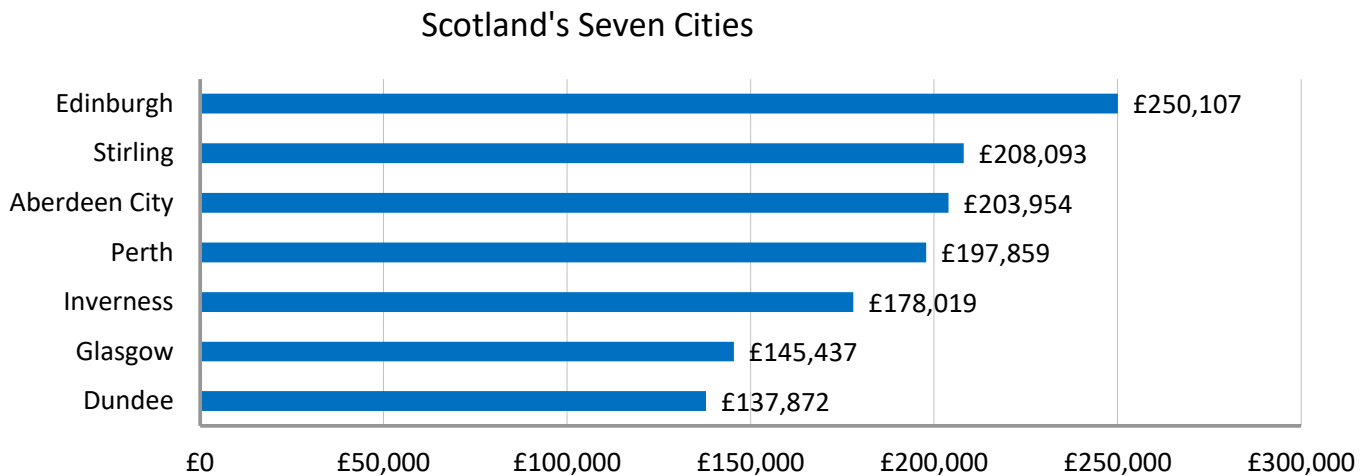


Figure 8. Average house prices for Scotland's seven cities March 2017

[link to source Excel](#)

Footnotes on data and methodology

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 monthHence, 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.