



Under embargo until 00:01 Tuesday 23rd October 2018

August 2018

## Growth in Scotland’s house prices continues to moderate

- Lack of stock but good demand supporting prices
- A new peak average price for Glasgow
- Monthly prices down, but 25 of 32 authorities show annual growth
- Double digit annual price increases in Inverclyde and West Dunbartonshire

House Price	Index	Monthly Change %	Annual Change %
£180,310	236.2	-0.2	3.3

Price rises continue to slow in Scotland, with the annual rate down to 3.3% in August, from 5.5% at the start of the year and 7.6% at its peak in March. On the month, they fell 0.2% – the fourth consecutive drop in prices since May. Price growth in Scotland is higher than that in England and Wales as a whole – which stands at 1.7%.

Nevertheless, 25 of the country’s 32 authorities are still showing annual growth, and the two big centres of Edinburgh and Glasgow continue to perform strongly. The monthly drop in August was also substantially lower than that in both July (0.5%) and June (0.8%).

As a result, Scotland’s prices still averaged £180,310 in August, up from £174,481 a year ago.

**Christine Campbell, Your Move managing director in Scotland, said:** “Edinburgh and Glasgow are the foundation of the Scottish property market, and the evidence to date suggests that this foundation is strong. The problem is, however, that most homeowners seem in no hurry to put their properties onto the market, and we’re seeing a significant shortage of stock. When they do come to the market, however, they sell fast so demand is still there with Leith, for example, being a real hotspot. With talks of a potential second Scottish referendum in the midst, this too could lead to even more price uncertainty as people sit tight.”

**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:** “When properties come to market in most areas of Scotland we’re still seeing strong interest.”

Scotland is testing the limits of whether a market can be strong while inactive.

The big story in Scotland is not really the house price growth, which has significantly outstripped that of England and Wales this year, but the lack of supply, with traditional ‘city’ agents having to spread their coverage into the suburbs of Edinburgh. Whether it is the Brexit effect or not, there is relatively little stock coming to the market. New vendor instructions in Scotland are the lowest in the UK, after Yorkshire and the Humber, according to a RICS survey.

That in part is helping to sustain prices, but also means transactions are low. Even in the five months to May, when prices were growing more strongly, ONS data shows sales volumes 9% down on the same period in 2017, putting them at their lowest since 2013.

Where properties do find their way to market, however, they’re generally finding buyers – and crucially still in Edinburgh and Glasgow, which together account for about a quarter of all Scotland’s transactions.

The cities not only continue to show robust annual growth – 3.1% for Edinburgh and 5.9% for Glasgow; they also both recorded an increase in August, of 0.3% and 1.6%, respectively. Glasgow even set a new peak average price, of £160,435 (against £267,297 in Edinburgh, still the country’s most expensive local authority area).

# House price index: historical data

It was the only area that did, however. Despite the city’s contribution to the market, overall average prices still fell for the month, in large part because another two of Scotland’s big markets – Renfrewshire and Aberdeenshire – both saw prices fall substantially in August, by 5.2% and 1.9% respectively.

On an annual basis, however, both still showed positive growth, as do most other areas. At the top of the market, East Renfrewshire (the second most expensive area after Edinburgh) was up 5.0%, East Dunbartonshire 9.6%, East Lothian 7.2% and Midlothian 7.1%. East Dunbartonshire also saw the strongest monthly growth on the mainland (3.1%).

At the other end of the market, Inverclyde topped the growth table in the country with a 12.0% annual increase (though thanks in large part to sales in the more expensive Kilmacolm area), while West Dunbartonshire also broke double figures, at 10.4%. Again some higher priced sales (including a detached property for £595,000) helped push up the figures in that area, where average prices are just £121,891.

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

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
August	2017	£174,481	228.5	0.2	4.0
September	2017	£175,095	229.3	0.4	4.1
October	2017	£175,058	229.3	0.0	3.2
November	2017	£175,596	230.0	0.3	3.4
December	2017	£176,992	231.8	0.8	4.4
January	2018	£178,569	233.9	0.9	5.5
February	2018	£181,525	237.7	1.7	7.1
March	2018	£182,993	239.7	0.8	7.6
April	2018	£183,628	240.5	0.3	6.7
May	2018	£183,026	239.7	-0.3	5.4
June	2018	£181,550	237.8	-0.8	4.1
July	2018	£180,696	236.7	-0.5	3.7
August	2018	£180,310	236.2	-0.2	3.3

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**John Tindale, senior housing analyst for Acadata, comments:**

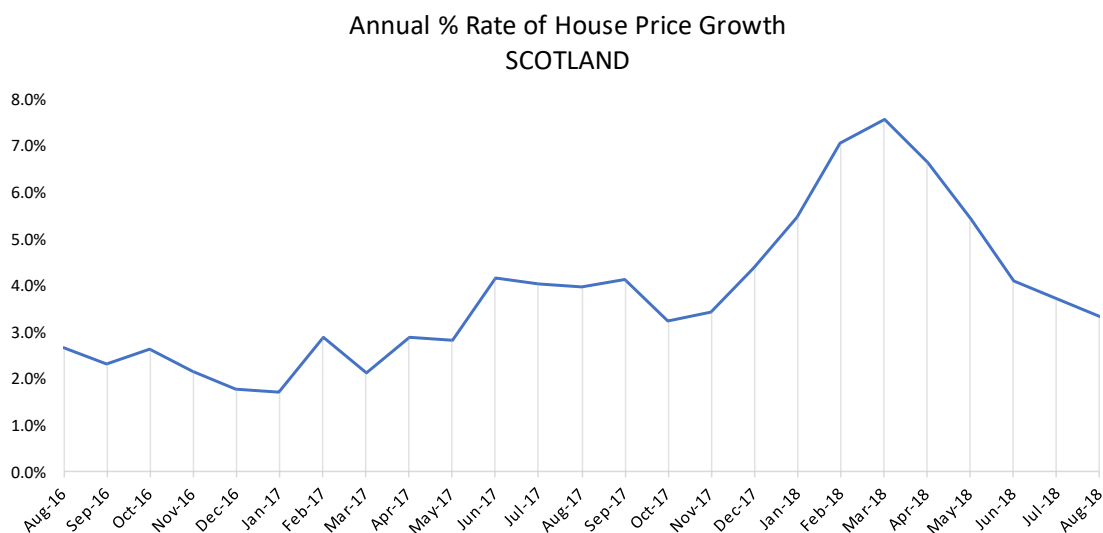
## The August housing market

Scotland's house price growth has continued to slow this month, with house prices decreasing by £386 (-0.2%) in August. This is the fourth month in succession in which the monthly rates of growth were negative, but the reduction in August was at a more subdued rate compared to the -0.8% seen in June. Some 18 of the 32 local authority areas saw prices fall in August, compared to the 17 in July, indicating that the reduction in prices is spreading marginally across Scotland's local authority areas.

In August, both Glasgow and Edinburgh saw monthly price rises of 1.6% and 0.3% respectively. Usually, when both these cities record a positive movement in prices, we also see the national statistic for Scotland moving in the same direction, since the two cities account for 24% of Scotland's total transactions. However, this was not the case in August, largely because Renfrewshire and Aberdeenshire - with a combined 8% of national transactions - had price reductions of -5.2% and -1.9% respectively, which outweighed the price gains made in Glasgow and Edinburgh.

However, Glasgow has the consolation that it achieved a new record average price in the month at £160,435, as the average price of flats in the city, at £143,048, continued to rise. One should perhaps be reminded that the LBTT threshold in Scotland starts at £145,000 – will this hold back the price of Glasgow's flats from rising much further?

On an annual basis, prices are still increasing in Scotland, with the average house price in August 2018 standing at £180,310, some £5,829 higher than twelve months earlier. Nevertheless, here again the annual rate of house price growth, at 3.3%, has been slowing for five months in succession, from the high of 7.6% observed in March.



**Figure 1, The annual % rate of house growth in Scotland for the two years August 2016 – August 2018**

[link to source Excel](#)

Source: Your Move Acadata Scotland HPI

Figure 1 shows a plot of the annual % rates of house price growth in Scotland over the last 24 months. The series has been mix- and seasonally-adjusted. In general terms, one can see that prices have been growing at levels between 1.7% (Jan 2017) and 7.6% (Mar 2018), with the higher rates largely being experienced in 2018 compared to 2016 and 2017. There are a number of factors which have resulted in prices climbing at the higher rates in 2018, notably the low interest rates combined with a period of high employment, as well as an increase in earnings making properties more affordable. There has also been a shortage of properties coming to the market, which has resulted in increased competition for those that are put up for sale. This was one of the major factors in the increase in price growth earlier in the year.

Although the rate of house price growth has declined since March, it can be seen from the graph that the fall in rates has started to slow, and in August now stands at 3.3%. Scotland is not alone in seeing annual rates of average house price growth slow. In August, all regions in England and Wales saw prices reduce from their July rates, with the one exception of Greater London where prices rose by 0.9% to 3.9%.

Scotland is still experiencing a higher growth rate compared to England & Wales, although it trails Northern Ireland. In August, the annual rates of house price growth were:- England 1.7%; Wales 2.1% and Northern Ireland (Q2 result) 4.4%. The highest regional growth in August in England & Wales was in Greater London at 3.9% and the lowest was in the South East at -0.1%. (Source: LSL Acadata HPI and NISRA).

## Transactions analysis

In May 2018, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 7,993 properties. This was 8% higher than the previous month, against a seasonal average of a 10% increase in sales between April and May. Therefore, on a seasonally-adjusted basis sales were down by 2% on April 2018. Transactions in May 2018 were also 6% lower than May 2017.

Looking at the year to date figures for the first five months in 2018, sales volumes are 9% down on the same five months in 2017, and are at their lowest since 2013, some five years earlier.

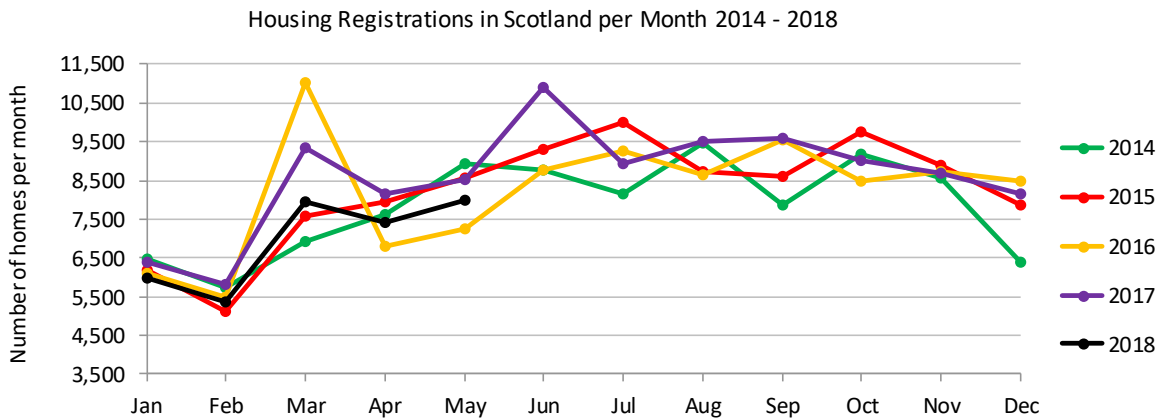


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period 2014 - 2018

Source: Registers of Scotland.

[link to source Excel](#)

The 9% reduction in sales for the first five months of 2018, compared to 2017, contrasts with a 5% reduction in sales volumes for the same period in England & Wales, although the England & Wales total for these five months was similarly at its lowest since 2013.

The September 2018 RICS UK Residential Market Survey results show “a slight weakening in national new buyer demand for the second successive report. Respondents continue to cite the mixture of affordability constraints, a lack of stock, economic uncertainty and interest rate rises to be holding back activity to a certain degree.”

The RICS Surveyors in Scotland are strongly of the view that house prices have moved upward over the last three months, with regional enquiries still on the up, although only moderately so. However, new vendor instructions are considerably down, recording the second lowest score in the UK, with only Yorkshire and the Humber experiencing a lower figure. Sales volumes are believed to be marginally lower than the previous month, although sales expectations over the next three months are predicted to be higher than the current month.

The main concern of most surveyors in Scotland is the lack of new properties coming to the market, which raises the competition for those properties that are brought to sale - hence leading, in many instances, to prices being achieved in excess of their home report values.

Table 2. Average House Prices in Scotland, by local authority area, comparing August 2017 and July 2018 with August 2018 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	Aug-17	Jul-18	Aug-18	% Monthly Change	% Annual Change
1	1	City of Edinburgh	259,269	266,613	267,297	0.3%	3.1%
2	2	East Renfrewshire	251,821	258,574	264,341	2.2%	5.0%
3	3	East Dunbartonshire	232,215	246,884	254,534	3.1%	9.6%
4	4	East Lothian	229,011	239,809	245,469	2.4%	7.2%
9	5	Midlothian	198,512	215,407	212,562	-1.3%	7.1%
5	6	Aberdeenshire	207,872	212,671	208,663	-1.9%	0.4%
6	7	Stirling	206,022	206,051	203,797	-1.1%	-1.1%
8	8	Aberdeen City	199,342	199,156	198,576	-0.3%	-0.4%
7	9	Perth and Kinross	200,168	193,096	195,837	1.4%	-2.2%
10	10	Scottish Borders	187,068	185,709	186,870	0.6%	-0.1%
12	11	West Lothian	159,194	177,741	174,929	-1.6%	9.9%
11	12	Highland	172,740	177,499	174,533	-1.7%	1.0%
19	13	Shetland Islands	150,569	179,499	165,142	-8.0%	9.7%
14	14	Argyll and Bute	155,950	164,776	165,005	0.1%	5.8%
17	15	South Ayrshire	153,609	163,452	164,969	0.9%	7.4%
18	16	Glasgow City	151,518	157,912	160,435	1.6%	5.9%
13	17	Moray	156,514	164,572	158,745	-3.5%	1.4%
21	18	Orkney Islands	145,789	154,744	157,870	2.0%	8.3%
15	19	Fife	155,594	159,140	157,522	-1.0%	1.2%
16	20	Angus	154,150	163,898	155,663	-5.0%	1.0%
20	21	South Lanarkshire	149,181	150,289	150,070	-0.1%	0.6%
23	22	Renfrewshire	142,176	154,888	146,840	-5.2%	3.3%
24	23	Dumfries and Galloway	138,409	140,907	144,984	2.9%	4.8%
22	24	Clackmannanshire	144,749	141,764	144,418	1.9%	-0.2%
26	25	Dundee City	134,402	142,624	142,343	-0.2%	5.9%
25	26	Falkirk	135,134	143,736	139,452	-3.0%	3.2%
27	27	North Lanarkshire	126,200	136,616	136,297	-0.2%	8.0%
30	28	Inverclyde	121,247	133,550	135,772	1.7%	12.0%
29	29	North Ayrshire	122,994	126,994	126,142	-0.7%	2.6%
31	30	West Dunbartonshire	110,443	120,607	121,891	1.1%	10.4%
28	31	East Ayrshire	124,914	119,311	117,245	-1.7%	-6.1%
32	32	Na h-Eileanan Siar	107,178	108,123	105,381	-2.5%	-1.7%
		All Scotland	174,481	180,696	180,310	-0.2%	3.3%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for August 2017, as well as for July and August 2018, calculated on a seasonal- and mix-adjusted basis.

### Monthly change

In August, house prices in Scotland have fallen by £386, or -0.2%. Although the rate remains negative for the fourth month in succession, indicating that average house prices have been falling over this period, the rate of decline has more than halved from July's £854, or -0.5%.

The largest fall in the month on the mainland was in Renfrewshire, where prices declined by -5.2%. In August, the average price for a terraced property in Renfrewshire was £118k, compared to an average of £143k for the previous three months. The previous month's calculations had included a terraced property sold for £675,000 in the Bridge of Weir, which helped raise the average prices in the area. The Bridge of Weir typically has the most expensive properties sold in Renfrewshire.

At the other end of the scale, the largest rise in prices on the mainland was seen in East Dunbartonshire at 3.1%. In East Dunbartonshire there were 15 sales in August in excess of £500k, compared to 7 in July, or just 5 in May, which have helped to raise the average price for the area. Additionally, there have been some new build activities in Bearsden, which have reached completion stage in August. Bearsden frequently has the highest average-priced property sales in a month of all the post towns in East Dunbartonshire, with its new build properties reflecting this price premium.

On a weight-adjusted basis, Glasgow accounted for 28% of the positive movement in prices in the month, followed by East Dunbartonshire (+14%), East Lothian (+11%), East Renfrewshire (+10%) and Dumfries and Galloway (+9%). Combined, these five areas were responsible for 71% of the weight-adjusted uplift of £1,059 in Scotland's average price in August, before taking into account the weight-adjusted £1,446 fall in prices, arising from the 18 Local Authority Areas that had price reductions.

### Annual change

The average house price in Scotland at the end of August 2018 was £180,310, an increase of some £5,829, or 3.3%, over the last twelve months. This rate is 0.4% lower than the rate seen in July 2018, which itself was 0.4% below the rate seen in June. It is also the fifth month in succession in which the annual rate has decreased. Although annual price increases have been reducing, the rate of decline has slowed, with the 0.4% difference between the June, July and August rates being relatively minor compared to the 1.3% fall from April to May and May to June 2018.

In August, the highest annual increase in prices by local authority area occurred in Inverclyde, at 12.0%. We have previously mentioned in earlier reports that properties in Kilmacolm can, on occasions, sell for almost double the price of those located elsewhere in Inverclyde. August proved to be such an occasion, with six of the top ten sales by value in Inverclyde being located in Kilmacolm, raising the average price in the area by 12.0% compared to the previous year.

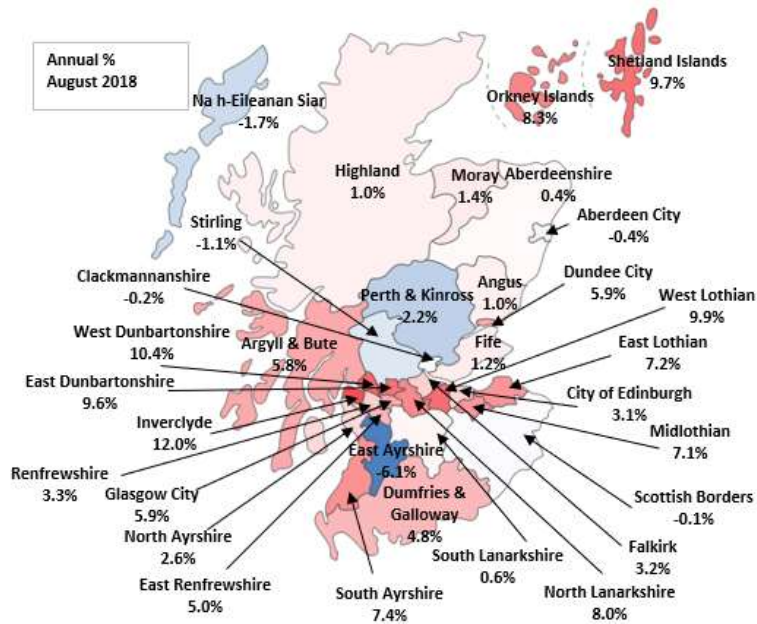
The second highest rise in prices over the year was seen in West Dunbartonshire, at 10.4%. In West Dunbartonshire it has been detached homes that have seen the largest increase in prices, up from £205k in August 2017 to £255k one year later. The highest-priced sale in West Dunbartonshire in August was a detached property in Dumbarton purchased for £595k, which just trumped the price of £575k reached in July 2018. As we advised last month, Dumbarton is served by three railway stations: Dalreoch, Dumbarton Central and Dumbarton East. All three stations are situated on the North Clyde Line, which provides a direct link from Helensburgh in the west, through Glasgow Queen Street to Edinburgh Waverley in the east. The train journey to Glasgow Queen Street from Dumbarton Central takes approximately 30 minutes.

### Peak Prices

Each month, in Table 2 above, we highlight the local authority areas which have reached a new peak in their average house prices. This month there is just one such authority, compared to two last month, being Glasgow. In Glasgow it is flats that have seen the largest rise in prices over the last year, climbing from an average £136k in August 2017 to £143k in August 2018. Looking at the two months June and July 2017, the total number of flat sales in Glasgow was 1,421, compared to 1,389 sales in the same two months one year later. This represents a decline in sales volumes of 2.3% between the two years, compared to the 9% reduction in sales volumes in Scotland for the period January to May 2018, when compared to 2017, as we discussed earlier. (August 2018 data are still emerging, so are omitted from the volume calculations in both years).

### Heat Map

The heat map below - which shows the annual rate of house price growth for the year ending August 2018 - is mostly pink or red, which is indicative of the fact that 25 of the 32 local authority areas in Scotland are experiencing increases in their average house prices over the year, although this is down from the 27 seen in the previous month. The deepest shades of red are in Inverclyde, West Dunbartonshire, West Lothian, East Dunbartonshire and the Shetland and Orkney Islands, where prices have increased by 8.3% or more. We then have a swathe of areas across the central belt with values mainly between 3% and 8%. Of the seven areas coloured in blue - showing a negative movement in prices over the year - the largest fall in prices is in East Ayrshire, at -6.1%, followed by Perth and Kinross, at -2.2% and then Stirling, Aberdeen City, the Scottish Borders, Clackmannanshire and Na-h Eileanan Siar all in a range of -2.0% to -0.1%.



# 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

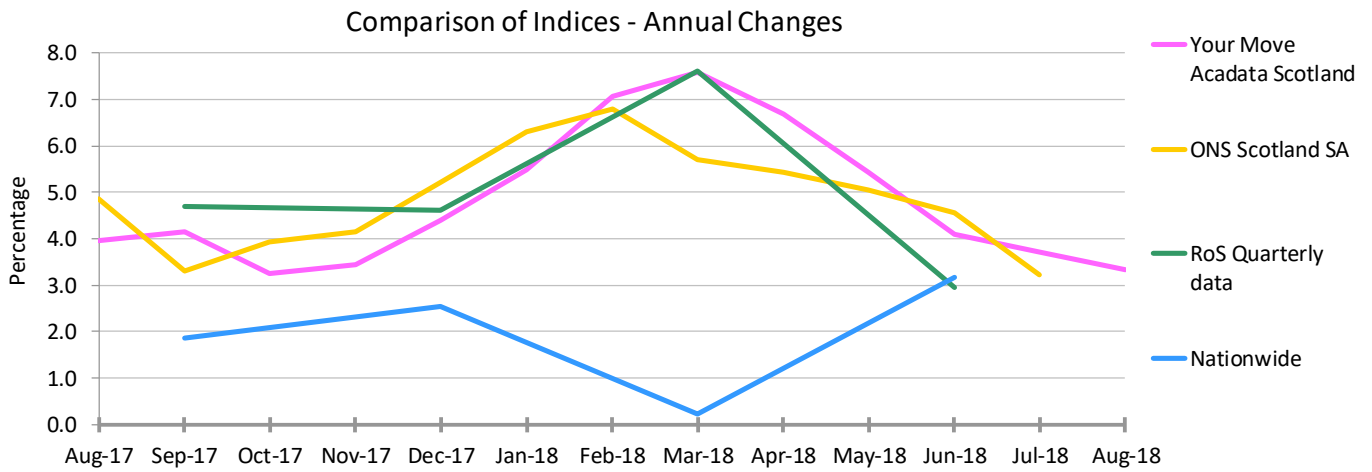


Figure 3. Annual change in house prices [link to source Excel](#)

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](#).

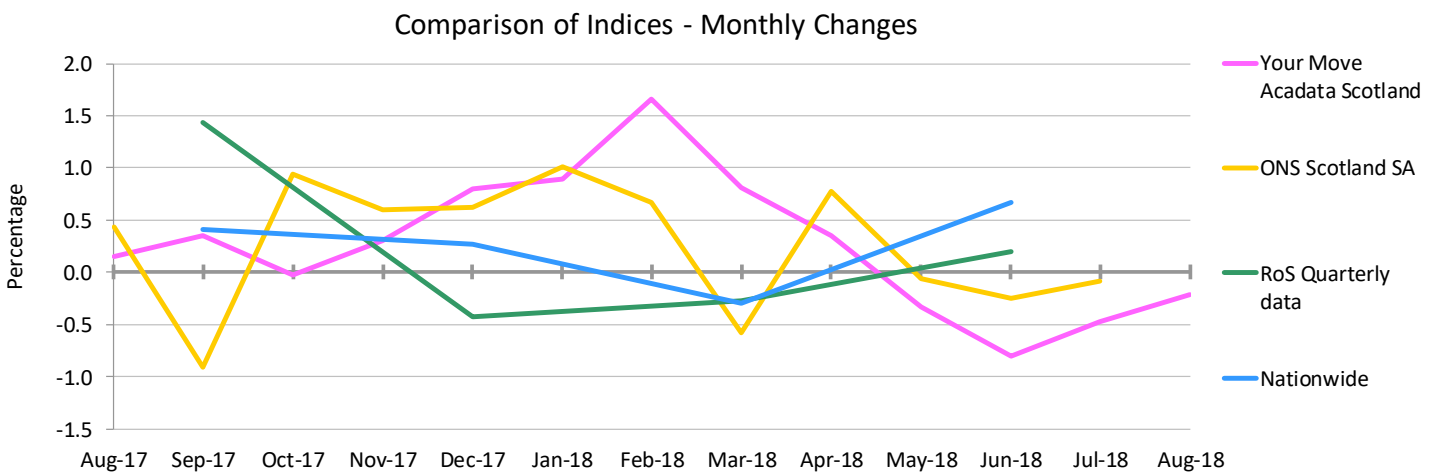


Figure 4. Monthly change in house prices [link to source Excel](#)



## Average House Price

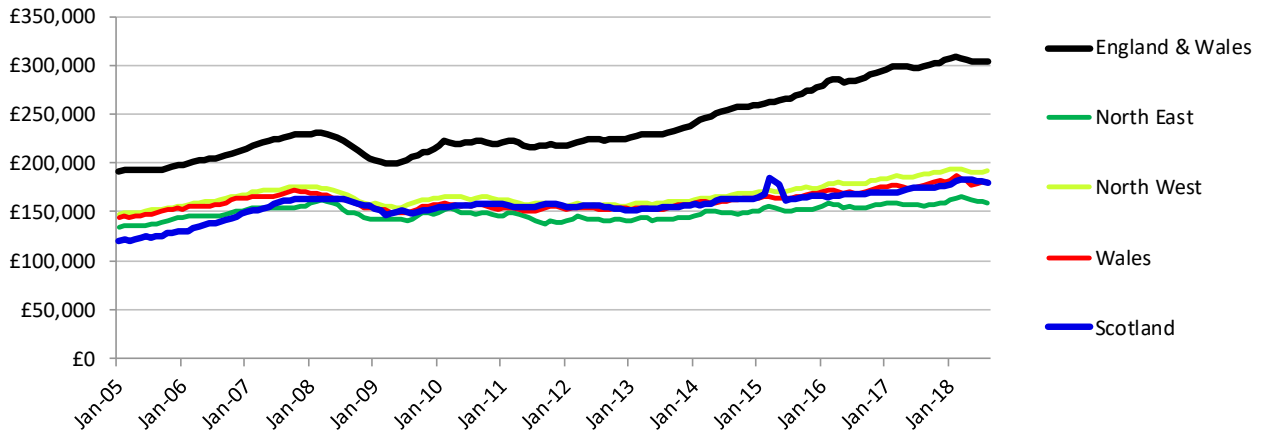


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-August 2018 [link to source Excel](#)

## Annual % change in Average House Prices

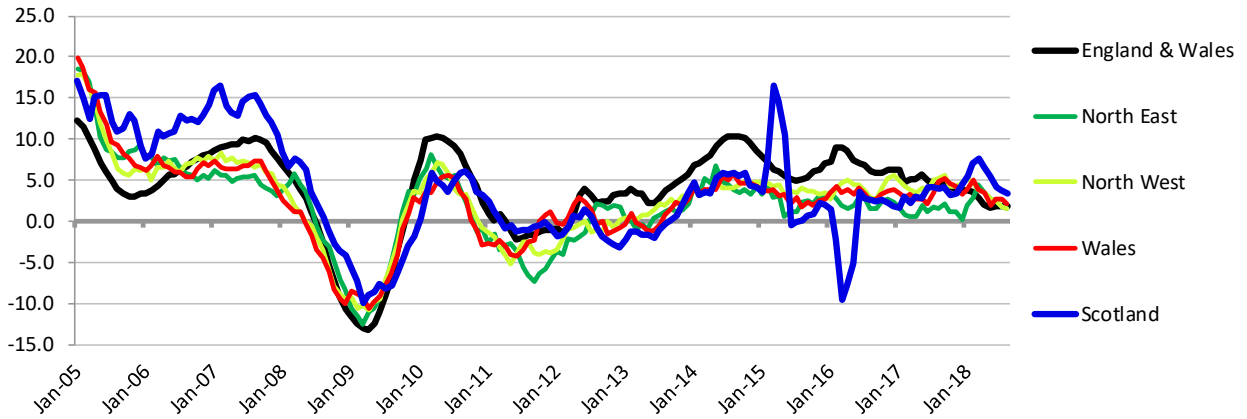


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-August 2018 [link to source Excel](#)

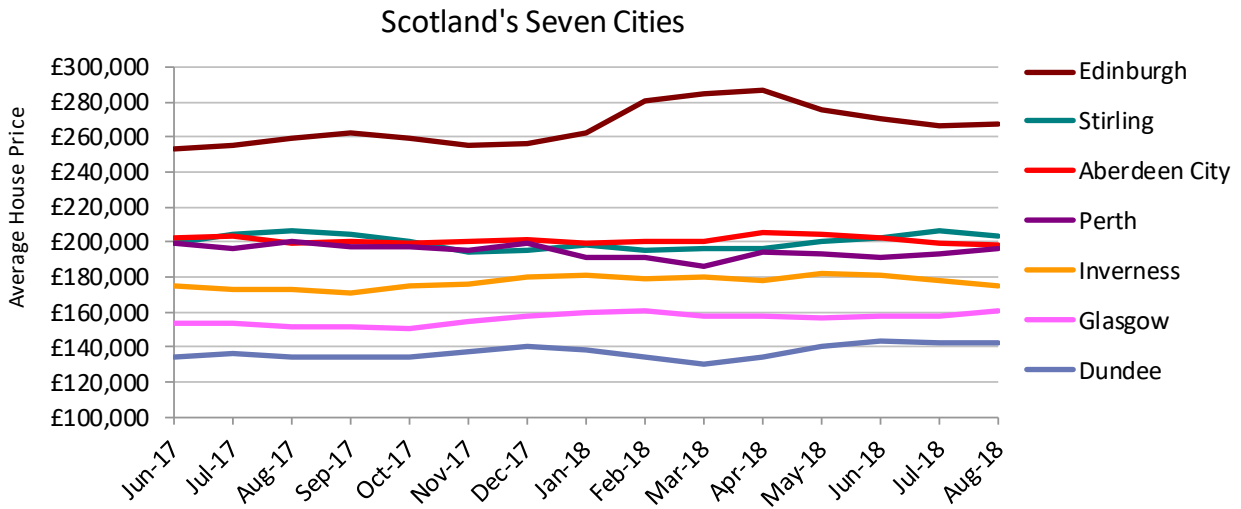


Figure 7. Average house prices for Scotland's seven cities from June 2017–August 2018

[link to source Excel](#)

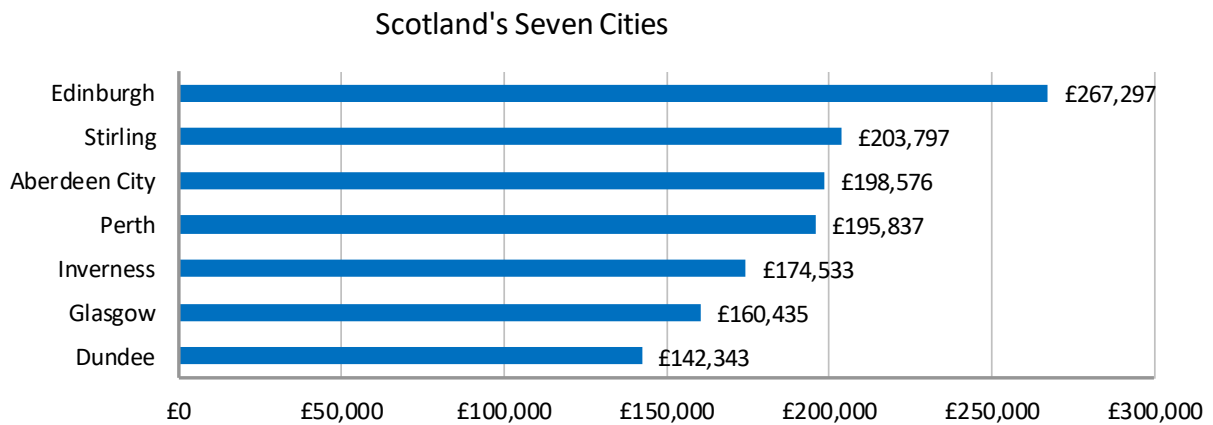


Figure 8. Average house prices for Scotland's seven cities August 2018

[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.