



Under embargo until 00:01 Friday 16th November 2018

September 2018

## Scotland house prices see gradual pick up

- Annual prices up to 5.1%, from 3.5% in August
- Lack of supply continues to push prices up
- Annual prices up in 26 of 32 local authorities
- Highest annual increase for second month in a row was Inverclyde at 12.2%

| House Price | Index | Monthly Change % | Annual Change % |
|-------------|-------|------------------|-----------------|
| £184,030    | 241.0 | 1.9              | 5.1             |

The Scottish market is beginning to gradually pick up again, with annual house prices rising from 3.5% in August, to 5.1% in September. On the month, the average house gained over £3,400 in value, up 1.9%.

Scotland’s performance is in stark contrast to England and Wales, where prices fell 0.1% in September and annual growth languishes well under inflation at 1.1%.

The changes bring the average Scottish house price to £184,030, up more than £7,000 since the start of the year and from £175,070 last September.

**Christine Campbell, Your Move managing director in Scotland, said:** “Whether it’s the Brexit deadline or not, there is relatively little stock coming onto market. Many potential sellers are deciding to sit tight and according to RICS, new instructions in Scotland are the lowest in the UK. This is unfortunately largely the reason behind creeping house prices, but it is also resulting in low transaction levels. On the properties that are being sold, these are at the very high end and largely focused in Edinburgh.”

**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:** “Scotland is testing the limits of whether a market can be strong while largely inactive. Homeowners are in no rush to put their properties onto the market, and we’re seeing a significant shortage of stock.”

Edinburgh and Glasgow account for about a quarter of all housing transactions in Scotland and, given Edinburgh’s position as the highest priced local authority in the country, an even greater contribution to average prices. Both, as with Scotland overall, tend to perform more strongly in the summer months, and the fine weather this year has helped. Nevertheless, their performance in the last month is striking.

In Edinburgh prices rose a massive 6.6% in September to £287,473, from £269,673 the month before, bringing the annual increase to 9.6%. That number has been boosted in part by a relatively high number of high value sales, with six sales alone of properties worth more than £2 million in August and September – compared to only four in Scotland in the whole of 2017.

Glasgow, meanwhile, has also grown well, up 3.3% in the month and matching Edinburgh’s annual growth. The average price at the end of September of £166,094 is a new peak for the city – making it the only area other than Argyll and Bute (up 3.4% in the month and 12.0% annually) to set a new high-water mark.

The highest annual increase in the country, however, was, for the second month in a row in, Inverclyde. It is among the cheaper areas in Scotland, with an average price of £138,074 (though still somewhat above the cheapest area of West Dunbartonshire, where prices are £119,725), but properties in Kilmacolm can sell for almost double those elsewhere in the area. That is helping push up prices overall. Other relatively cheap areas are also performing strongly, however. Property in North Lanarkshire, where prices are on a par with Inverclyde, is up by double figures (10.3%), as are prices in Na h-Eileanan Siar, the second cheapest area in Scotland (despite a 10.4% annual rise).

# House price index: historical data

At the top end of the market, meanwhile, East Dunbartonshire, the third most expensive area, and Midlothian, the fifth, are also showing strong, above average growth, with annual prices up 7.5% and 7.9% respectively.

In fact, overall there is strength across the market in Scotland, with annual prices up in 26 out of 32 local authorities.

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

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

[link to source Excel](#)

|           |      | House Price | Index | Monthly Change % | Annual Change % |
|-----------|------|-------------|-------|------------------|-----------------|
| September | 2017 | £175,070    | 229.3 | 0.3              | 4.1             |
| October   | 2017 | £175,027    | 229.2 | 0.0              | 3.2             |
| November  | 2017 | £175,574    | 229.9 | 0.3              | 3.4             |
| December  | 2017 | £176,990    | 231.8 | 0.8              | 4.4             |
| January   | 2018 | £178,591    | 233.9 | 0.9              | 5.5             |
| February  | 2018 | £181,516    | 237.7 | 1.6              | 7.1             |
| March     | 2018 | £182,960    | 239.6 | 0.8              | 7.6             |
| April     | 2018 | £183,596    | 240.5 | 0.3              | 6.7             |
| May       | 2018 | £183,039    | 239.7 | -0.3             | 5.4             |
| June      | 2018 | £181,607    | 237.8 | -0.8             | 4.1             |
| July      | 2018 | £180,693    | 236.7 | -0.5             | 3.7             |
| August    | 2018 | £180,626    | 236.6 | 0.0              | 3.5             |
| September | 2018 | £184,030    | 241.0 | 1.9              | 5.1             |

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

## The September housing market

September 2018 has proven to be an exceptional month for Scotland’s housing market. The average house price has increased by some £3,400, or +1.9%, in the month – the highest monthly rise since June 2007, if one ignores the two-month period immediately preceding the introduction of the LBTT in April 2015. So why has the housing market surged in Scotland, while prices in England and Wales have continued to slow? We provide some possible explanations:-

i) Seasonal factors. House prices in the summer months of July, August and September tend to be higher than in the winter months of January, February and March. The variance in average prices in Scotland between summer and winter months can amount to as much as 5%. Although we seasonally adjust our house price data, a particularly good year weather-wise is likely to be associated with higher prices over the summer months. A similar differential exists in the number of transactions in a month. Over the last seven years, the average number of total sales in February is 4,860 homes, compared to 8,400 sales in August. In part, this has to do with the number of daylight hours in a day – prospective purchasers like to view a property in the daytime. Also winter gales with rain, snow and ice are not particularly conducive to housing sales.

ii) Edinburgh and Glasgow. When the two cities are both firing on all cylinders with regard to housing sales, the national statistic for Scotland tends to follow suit. The two cities combined typically account for 25% of all housing transactions in a month. In September 2018, Edinburgh’s monthly house price growth amounted to 6.6%, and in Glasgow it was 3.3%. Both cities had an annual rise of 9.6% in house prices, whilst the conurbation in England with the highest annual growth rate was the West Midlands (Birmingham) at 4.9%. Greater London’s annual rate was 1.8%, which is a fifth of the annual price rises being experienced in the two Scottish cities.

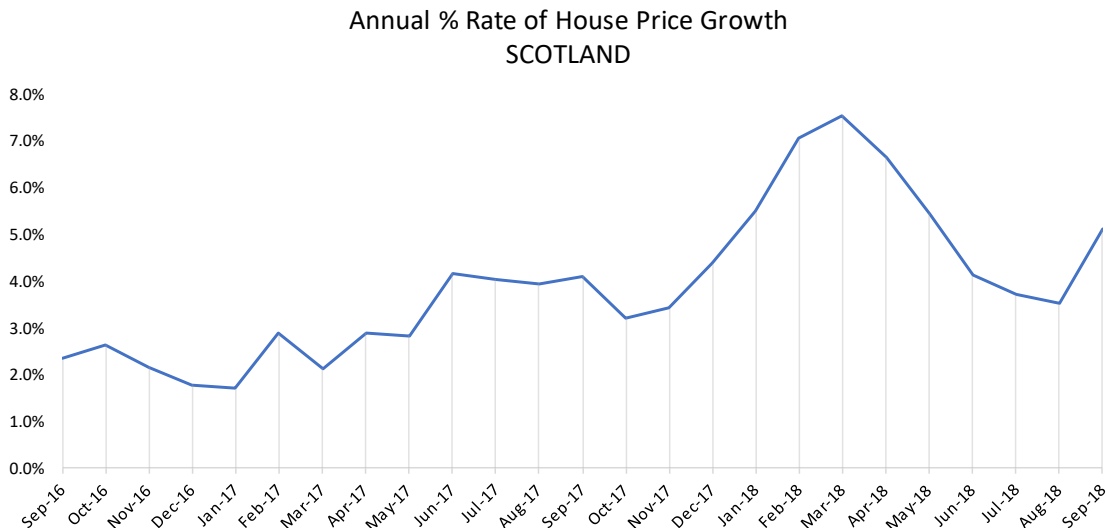
iii) High value sales. As we show in Table 3 on page 4, the highest value sales in Edinburgh tend to take place over the summer months of July, August and September. A similar pattern is also observed for Scotland as a whole. In 2018 there have been 9 sales to date in Scotland with a value in excess of - or equal to - £2 million. Of these 9 sales, 8 were located in Edinburgh, of which 6 sales took place in either August or September 2018. These sales would certainly have assisted Edinburgh’s 6.6% rise in average house prices in September. Table 2 below shows the number of sales in excess of £2 million per year for the twelve years 2007 – 2018.

**Table 2. The number of properties sold in Scotland for a value of £2 million, or greater, per year 2007 – 2018**

| Year   | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number | 23   | 24   | 8    | 12   | 14   | 11   | 5    | 8    | 9    | 10   | 4    | 9    |

As can be seen in Table 2, the sales of £2 million properties have been occurring on a reasonably regular basis, although the years 2007 and 2008 saw near double the number of such sales compared to the later years.

On an annual basis, prices are still increasing in Scotland, with the average house price in September 2018 standing at £184,030, some £8,960 higher than twelve months earlier. The jump in prices in September 2018 is readily apparent from the uptick in prices, seen in Figure 1 below.



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

Source: Your Move Acadata Scotland HPI

[link to source Excel](#)

## Transactions analysis

In June 2018, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 10,419 properties. This was 29% higher than the previous month, against a seasonal average (based on seven years data) of a 14% increase in sales between May and June (although in June 2017 there was a similar 28% increase in sales on the previous month). Therefore, on a seasonally-adjusted basis, sales in June 2018 were up by 15% on May 2018.

Looking at the sales volume pattern for 2018 in Figure 2 below, one can observe a similar monthly movement in sales volumes to those seen in 2017, albeit the 2018 plot itself is consistently below the levels achieved in 2017. Year to date transactions for the first six months of 2018, at 45,250 sales, are 8% lower than in 2017 and 1% lower than in 2016, but exceed the sales volumes for 2014 and 2015.

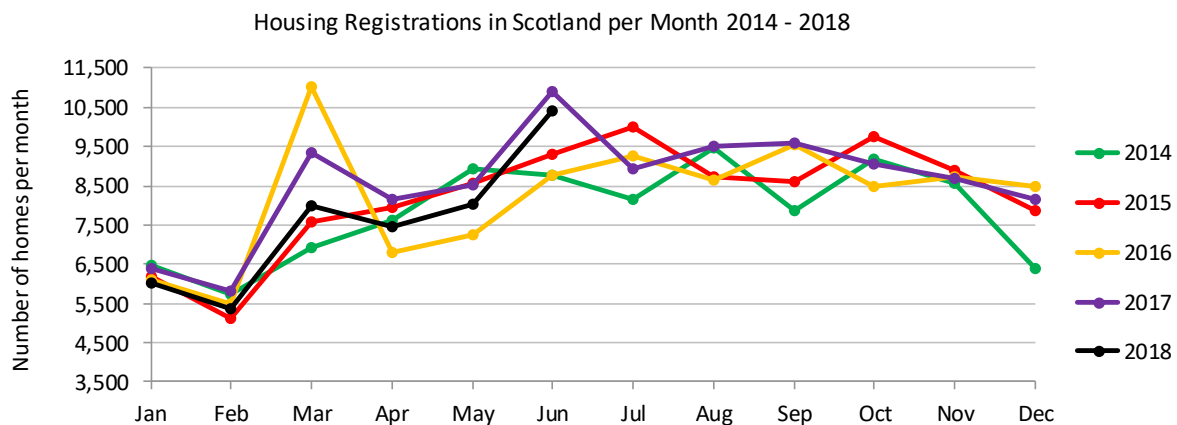


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period 2014 - 2018

Source: Registers of Scotland.

[link to source Excel](#)

## High value sales

As mentioned on page 3 above, there has been a greater-than-average number of sales over £750k, for the period July – September 2018. In Table 3 below we set out the totals per month for the City of Edinburgh for the period January 2016 – September 2018.

Table 3. The number of Edinburgh properties sold per month having a value of £750k or greater for the period Jan 2016 – Sep 2018 [link to source Excel](#)

|      | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 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  | 23  | 27  | 37  | 30  |     |     |     | 205   |

The highest number of £750k+ sales in a single month occurred in August 2017 at 43 sales, followed by 37 in August 2018 and then 35 in July 2017. The pattern would appear to be that high-value sales tend to reach a peak in August, but are also prominent in the months either side of August, i.e. July and September. One can conclude from this rather simple observation that the summer months prove to be the most conducive for the purchase of high-value properties – a statement with which few surveyors would disagree.

The property statistics which we use for a particular month are in fact based on the average of three months data, end-month named. So our September prices are based on data for July, August and September – which from our analysis above we can conclude are likely to represent the three months with the highest number of high-value sales in the year. In Table 3 above, the highest group of three-month sales occurred in September 2017, at 103 sales, the second-highest was August 2017, at 98 sales, and the third-highest September 2018, with 94 sales.

Consequently, we should not be overly surprised that our statistics are showing considerable price growth in the month. The fact is that more high-priced properties are sold in the summer months than at any other time of the year.

Table 4. Average House Prices in Scotland, by local authority area, comparing September 2017 and August 2018 with September 2018 [link to source Excel](#)

| PRIOR YR RANK | RANK BY PRICE | LOCAL AUTHORITY AREA  | Sep-17  | Aug-18  | Sep-18  | % Monthly Change | % Annual Change |
|---------------|---------------|-----------------------|---------|---------|---------|------------------|-----------------|
| 1             | 1             | City of Edinburgh     | 262,183 | 269,673 | 287,473 | 6.6%             | 9.6%            |
| 2             | 2             | East Renfrewshire     | 254,759 | 260,947 | 261,124 | 0.1%             | 2.5%            |
| 4             | 3             | East Dunbartonshire   | 234,636 | 252,550 | 252,344 | -0.1%            | 7.5%            |
| 3             | 4             | East Lothian          | 235,774 | 240,852 | 242,487 | 0.7%             | 2.8%            |
| 7             | 5             | Midlothian            | 201,534 | 210,737 | 217,441 | 3.2%             | 7.9%            |
| 5             | 6             | Aberdeenshire         | 208,732 | 207,760 | 210,356 | 1.2%             | 0.8%            |
| 9             | 7             | Perth and Kinross     | 197,647 | 196,416 | 202,336 | 3.0%             | 2.4%            |
| 8             | 8             | Aberdeen City         | 200,115 | 199,337 | 199,306 | 0.0%             | -0.4%           |
| 6             | 9             | Stirling              | 204,614 | 203,577 | 196,942 | -3.3%            | -3.7%           |
| 10            | 10            | Scottish Borders      | 187,825 | 186,718 | 181,006 | -3.1%            | -3.6%           |
| 11            | 11            | Highland              | 170,818 | 174,946 | 176,103 | 0.7%             | 3.1%            |
| 16            | 12            | Argyll and Bute       | 154,116 | 166,822 | 172,568 | 3.4%             | 12.0%           |
| 12            | 13            | West Lothian          | 162,950 | 173,024 | 170,405 | -1.5%            | 4.6%            |
| 19            | 14            | Glasgow City          | 151,481 | 160,714 | 166,094 | 3.3%             | 9.6%            |
| 18            | 15            | Angus                 | 153,405 | 158,130 | 162,712 | 2.9%             | 6.1%            |
| 17            | 16            | Moray                 | 154,050 | 159,395 | 161,716 | 1.5%             | 5.0%            |
| 14            | 17            | South Ayrshire        | 155,506 | 166,013 | 160,737 | -3.2%            | 3.4%            |
| 15            | 18            | Fife                  | 154,646 | 157,636 | 159,365 | 1.1%             | 3.1%            |
| 21            | 19            | Orkney Islands        | 144,823 | 154,939 | 153,526 | -0.9%            | 6.0%            |
| 22            | 20            | Dumfries and Galloway | 141,932 | 145,236 | 151,888 | 4.6%             | 7.0%            |
| 20            | 21            | South Lanarkshire     | 149,491 | 149,366 | 148,758 | -0.4%            | -0.5%           |
| 24            | 22            | Renfrewshire          | 140,929 | 148,281 | 146,173 | -1.4%            | 3.7%            |
| 13            | 23            | Shetland Islands      | 156,825 | 167,298 | 141,657 | -15.3%           | -9.7%           |
| 23            | 24            | Clackmannanshire      | 141,121 | 145,028 | 141,342 | -2.5%            | 0.2%            |
| 26            | 25            | Dundee City           | 134,328 | 141,928 | 140,030 | -1.3%            | 4.2%            |
| 25            | 26            | Falkirk               | 135,455 | 141,862 | 139,379 | -1.8%            | 2.9%            |
| 27            | 27            | North Lanarkshire     | 125,516 | 135,882 | 138,427 | 1.9%             | 10.3%           |
| 29            | 28            | Inverclyde            | 123,082 | 135,362 | 138,074 | 2.0%             | 12.2%           |
| 30            | 29            | North Ayrshire        | 123,074 | 126,983 | 132,792 | 4.6%             | 7.9%            |
| 28            | 30            | East Ayrshire         | 124,209 | 120,334 | 122,950 | 2.2%             | -1.0%           |
| 32            | 31            | Na h-Eileanan Siar    | 110,003 | 105,577 | 121,469 | 15.1%            | 10.4%           |
| 31            | 32            | West Dunbartonshire   | 110,928 | 122,088 | 119,725 | -1.9%            | 7.9%            |
|               |               | All Scotland          | 175,070 | 180,626 | 184,030 | 1.9%             | 5.1%            |

Table 4 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for September 2017, as well as for August and September 2018, calculated on a seasonal- and mix-adjusted basis.

### Monthly change

In September 2018, house prices in Scotland have risen by some £3,400, or +1.9%. This is the highest increase in a single month since June 2007, if one ignores the two-month period immediately preceding the introduction of the LBTT in April 2015. The main contributor to the increase in prices in the month has been Edinburgh, where the average purchase price of a home has increased by £17,800 in the month. On a weight-adjusted basis, which employs sales volumes as well as price changes, Edinburgh accounts for some 64% of the month's increase in Scotland's average house price. Without Edinburgh's contribution, Scotland's average house price in the month would have increased by £1,200 or 0.7%, which would still have been the highest rate of change of the last six months.

Looking at Edinburgh's average prices by property types, we find that detached homes have increased in the month by £50k, semi-detached are down by £7k, terraces are up by £46k and flats are up by £14k. Movement in average prices of this magnitude in a month will usually arise from the sale of a number of high-value properties, which is indeed the case in Edinburgh. As we discussed above, there were six properties sold in Edinburgh in the period July - September 2018 having a value in excess of £2 million, of which three were terraced, two were flats and one was detached. This would have helped to raise the average price for these property types in the month.

On the mainland, the second-highest increase in average prices in the month after Edinburgh was in Dumfries and Galloway at 4.6%. Detached houses are the most frequently purchased property type in the area, and saw the largest increase in prices



in the month, no doubt assisted by the purchase of a £1.1 million detached home in Kirkmahoe, a parish which lies just to the north of Dumfries.

### Annual change

The average house price in Scotland at the end of September 2018 was £184,030, an increase of £8,960, or 5.1%, over the last twelve months. This rate is 1.6% higher than that seen in August 2018, but this is perhaps not too surprising given the 1.9% boost to prices in the month itself. 26 Local authority areas have seen prices rise over the last year, compared to the 25 that were experiencing increasing annual prices in August.

In September, the highest annual increase in prices by local authority area occurred, for the second month running, in Inverclyde, at 12.2%. 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. September again proved this rule, with the top-priced home sold in Inverclyde being located in Kilmacolm, albeit its price of £490k appears somewhat modest when compared to the properties sold for £2 million plus in Edinburgh in the same month.

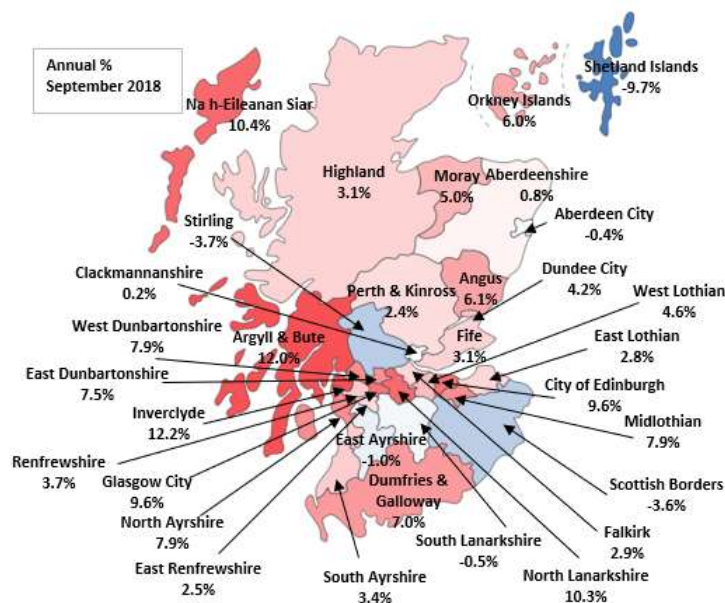
The second-highest rise in prices over the year was seen in Argyll and Bute, at 12.0%. In Argyll and Bute it has been semi-detached homes that have seen the largest increase in prices over the year, up from an average £140k in September 2017 to £165k one year later. Within Argyll and Bute, it is Helensburgh that tends to see the largest number of sales in a month, and this was certainly true of September 2018. Of the top ten properties by price sold in Argyll and Bute in the period July – September 2018, six were located in Helensburgh, but again with relatively modest prices, the highest during this period being valued at £557k.

### Peak Prices

Each month, in Table 4 above, we highlight the local authority areas which have reached a new peak in their average house prices. This month there are two such authorities, compared to just one last month, being Glasgow and Argyll and Bute. In Glasgow it is flats that have seen the most significant price increases over the last year on a weight-adjusted basis, climbing from an average £138k in September 2017 to £148k in September 2018, with Glasgow also experiencing increasing prices in all of its other property types.

### Heat Map

The heat map below - which shows the annual rate of house price growth for the year ending September 2018 - is mostly pink or red, which is indicative of the fact that 26 of the 32 local authority areas in Scotland are experiencing increases in their average house prices over the year. The deepest shades of red are highlighting the areas where prices have increased by 10.1% or higher over the year, being Inverclyde, Argyll and Bute, Na h-Eileanan Siar, and North Lanarkshire. We then have a swathe of areas across the central belt with an increase in values mainly between 7.5% and 10.0%. Of the six areas coloured in blue - showing a negative movement in prices over the year - the largest fall in prices is in the Shetland Islands, at -9.7%, followed by Stirling, at -3.7%, the Scottish Borders, at -3.6%, and then East Ayrshire, South Lanarkshire and Aberdeen City, all in a range of -1.0% to -0.4%.



# 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

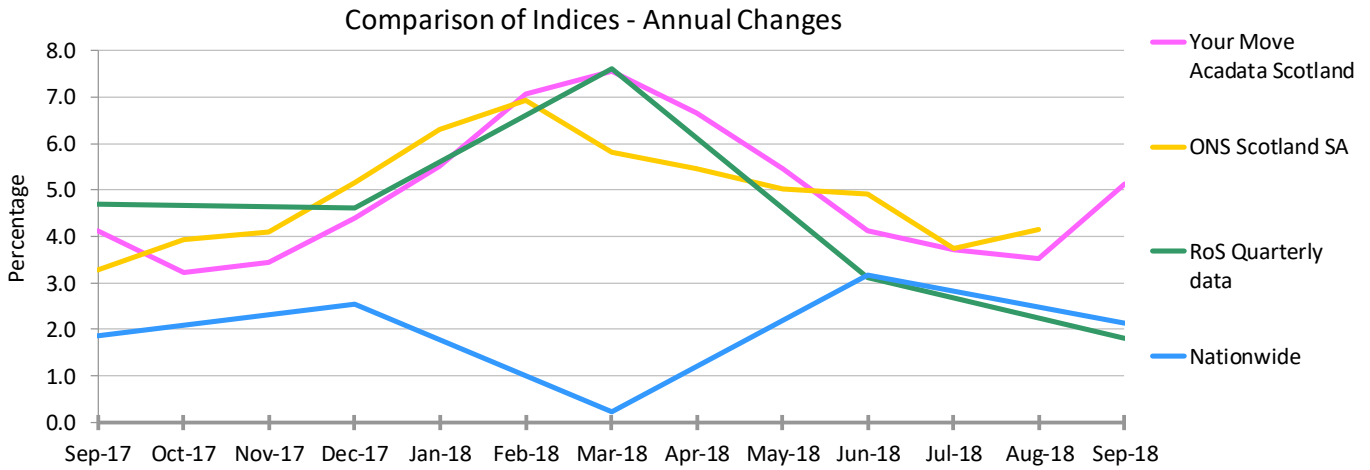


Figure 3. Annual change in house prices

[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](#).

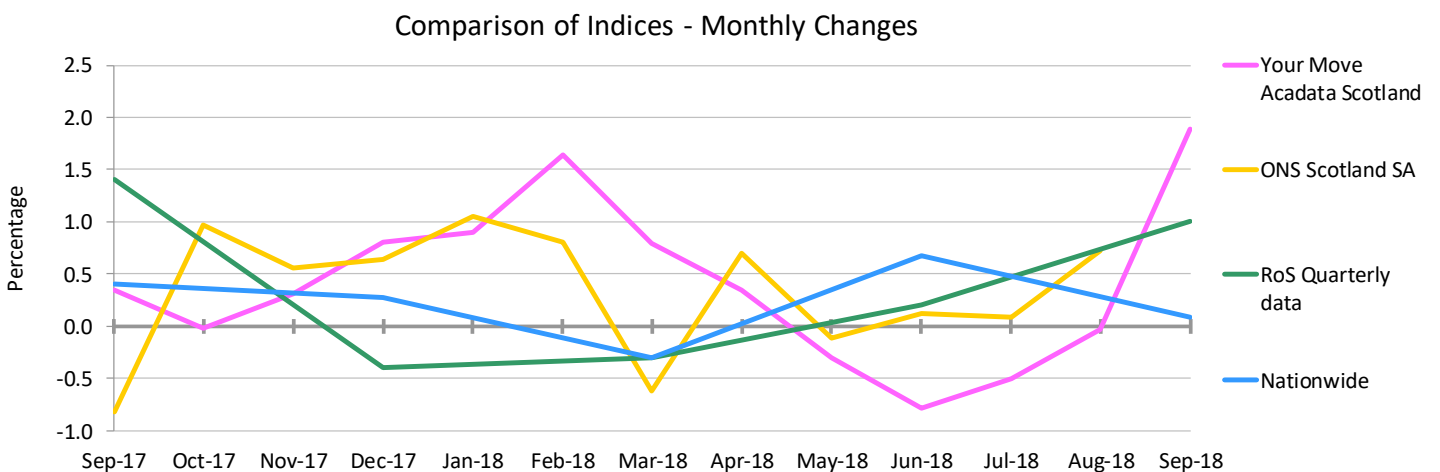


Figure 4. Monthly change in house prices

[link to source Excel](#)



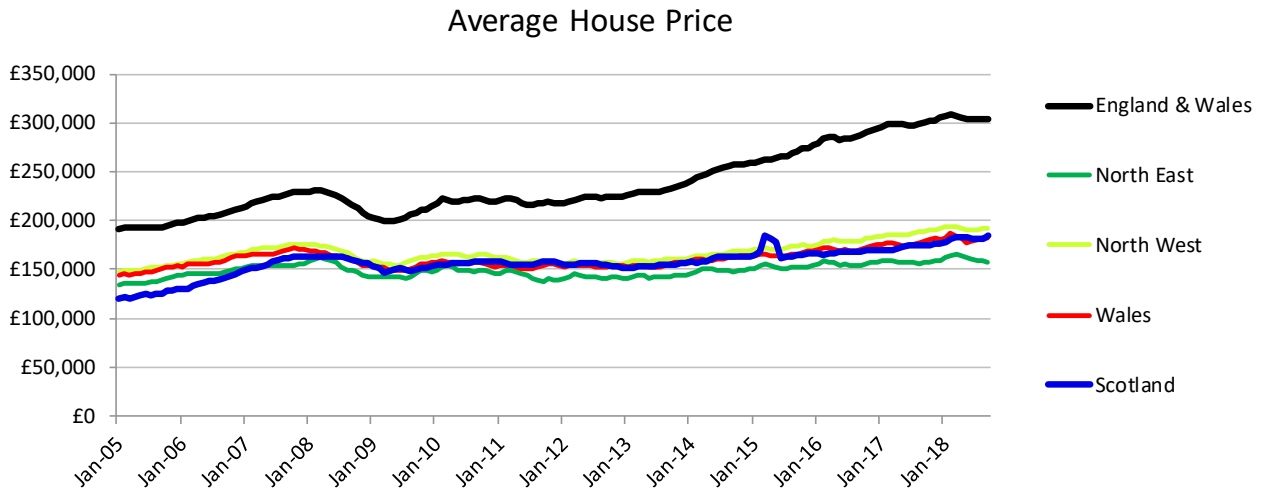


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005–September 2018 [link to source Excel](#)

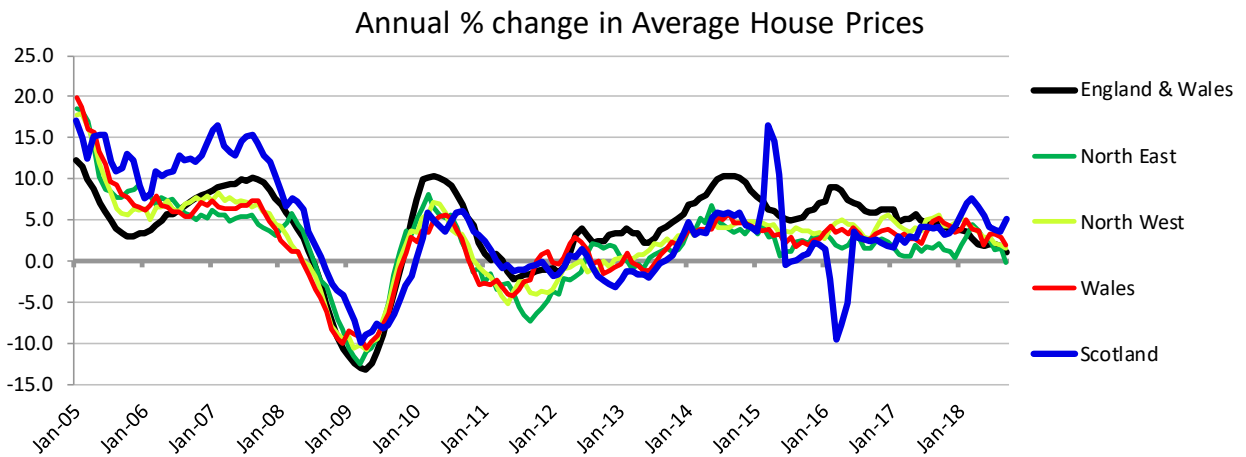


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005–September 2018 [link to source Excel](#)

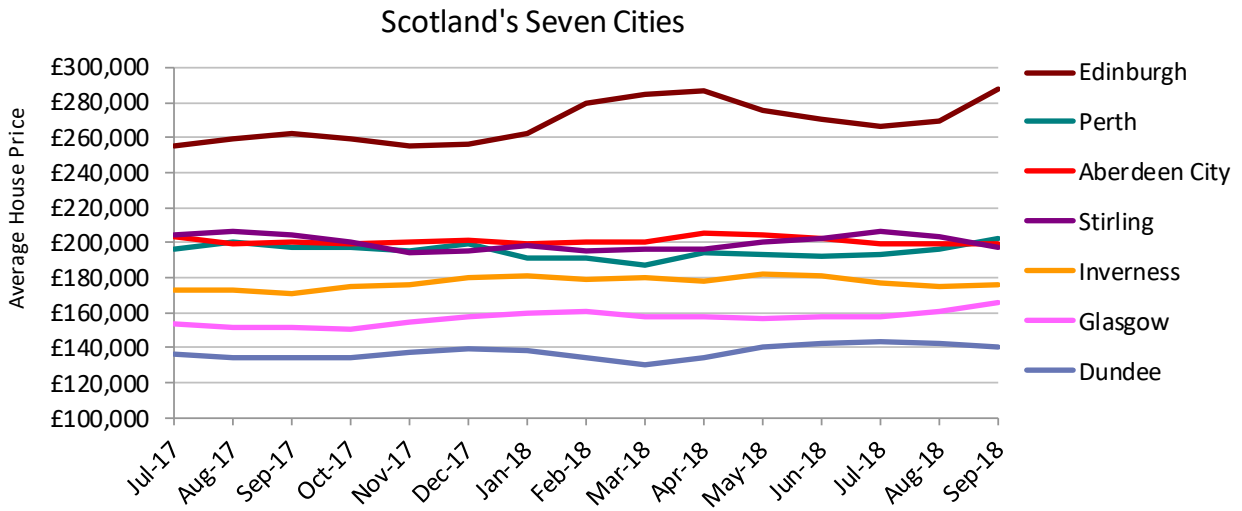


Figure 7. Average house prices for Scotland's seven cities from July 2017–September 2018

[link to source Excel](#)

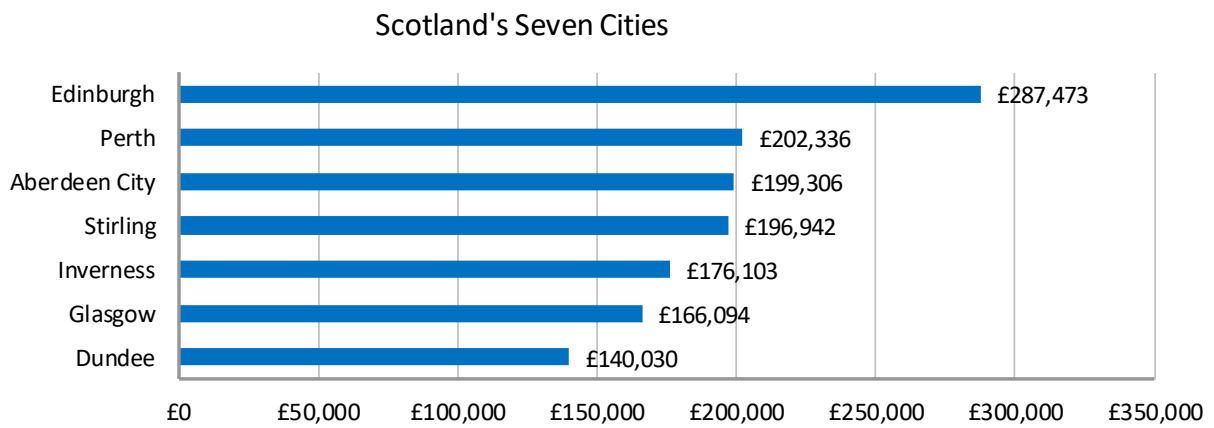


Figure 8. Average house prices for Scotland's seven cities September 2018

[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.