



Under embargo until 00:01 Friday 21st December 2018

October 2018

Bucking the trend: Scotland sets a new peak average house price

- As England and Wales struggle, Scotland sets a new peak average price
- Annual growth hits 5.5%, the highest level since April
- Edinburgh sees double digit growth
- 26 of 32 authorities see prices rise over the year

House Price	Index	Monthly Change %	Annual Change %
£184,569	241.7	1.0	5.5

The Scottish market continued to power ahead in October and set a new peak average price for the country. Prices were up 1% in the month, increasing by more than £1,850 to £184,569. That is the highest level ever, above even the March 2015 peak set by the spike in prices immediately ahead of the introduction of the Land and Buildings Transaction Tax (LBTT).

Annual price growth in Scotland also ramped up in October, rising from 4.4% to 5.5%, its highest rate since April. That is five times the average price growth (1.1%) seen in England and Wales in October.

Christine Campbell, Your Move managing director in Scotland, said: “Setting a new peak average price at a time when many parts of the UK are struggling to maintain prices is a significant show of strength from the Scottish market. Scotland continues to defy the pessimists.”

Alan Penman, business development manager for Walker Fraser Steele, one of Scotland’s oldest firms of chartered surveyors and part of the LSL group of companies, said: “Despite any uncertainty surrounding Brexit, the Scottish market could hardly hope for a better position from which to face whatever challenges the next few months bring.”

Unlike the surge in 2015, which was the result of purchasers of high value properties rushing to buy ahead of the introduction of the LBTT, there are no special circumstances to explain the new peak average price in Scotland. The number of sales of high priced properties (above £750,000) in Edinburgh in October was about average – 24, against 22 in the same month last year, and below the 31 in 2016.

Instead, the rise is the result of a gradual increase (with a few bumps along the way) over the last three years, and, most recently, a turnaround that has seen a return to monthly increases after falling prices during the summer.

The rise is also broad-based, with increasing prices across Scotland. Crucially, that includes the big cities of Edinburgh – where prices were up 1.7% in October and 10.1% on the same time a year ago to £285,077 - and Glasgow, which set a new peak average price of £164,689 in the month, and where prices have increased 9.1% on an annual basis. Together the two cities make a significant contribution to the overall figures in Scotland.

Several other areas are showing real strength too. East Dunbartonshire, second in prices only to the capital, also saw a new peak in October, with strong growth, up 2.6% for the month and 7.7% annually. So too did both Argyll and Bute, and Angus (with annual growth of, 10.7% and 11.3%, respectively). Even they couldn’t match either Clackmannanshire with prices up 3% in the month and 11.9% annually, or Na h-Eileanan Siar, still the cheapest area in Scotland, despite prices up 12.0% in the last year. Despite a context of relatively few transactions, five local authority areas in Scotland still saw annual house price growth of over 10% in October. For comparison, only one local authority area in England saw price growth of over 10% in the same month.

Despite the growth, the market is not entirely immune to Brexit uncertainty. While much of the increase in prices is supported by low mortgage rates, good wage growth and high employment, it is also due to short supply. Buyer demand is strong, but uncertainty means sellers are in no hurry to put their properties on the market.

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

House price index: historical data

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
October	2017	£175,014	229.2	0.0	3.2
November	2017	£175,553	229.9	0.3	3.4
December	2017	£176,969	231.8	0.8	4.4
January	2018	£178,566	233.9	0.9	5.5
February	2018	£181,501	237.7	1.6	7.1
March	2018	£182,945	239.6	0.8	7.5
April	2018	£183,556	240.4	0.3	6.6
May	2018	£182,978	239.6	-0.3	5.4
June	2018	£181,580	237.8	-0.8	4.1
July	2018	£180,672	236.6	-0.5	3.7
August	2018	£180,477	236.4	-0.1	3.4
September	2018	£182,715	239.3	1.2	4.4
October	2018	£184,569	241.7	1.0	5.5

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John Tindale, senior housing analyst for Acadata, comments:

The October housing market

Scotland's average house price reached a new peak in October 2018, at £184,569.

The previous peak of £184,247 was set in March 2015, immediately prior to the introduction of the LBTT tax in April of that year. As the 10-Year house price graph illustrates (Figure 1 below), the March 2015 peak was an 'exception', caused by purchasers forestalling the introduction of the LBTT by buying their high-value properties ahead of the subsequent increase in stamp duty. However, there are no 'exceptional' causes behind the current peak price - as Figure 1 below shows, the average house price has been climbing almost steadily since October 2012, and has consequently reached its new high. Over the last six years, since October 2012, the average house price in Scotland has increased by 20.0%, whereas the UK CPIH – the consumer price index – has increased over the same period by 10.2%.

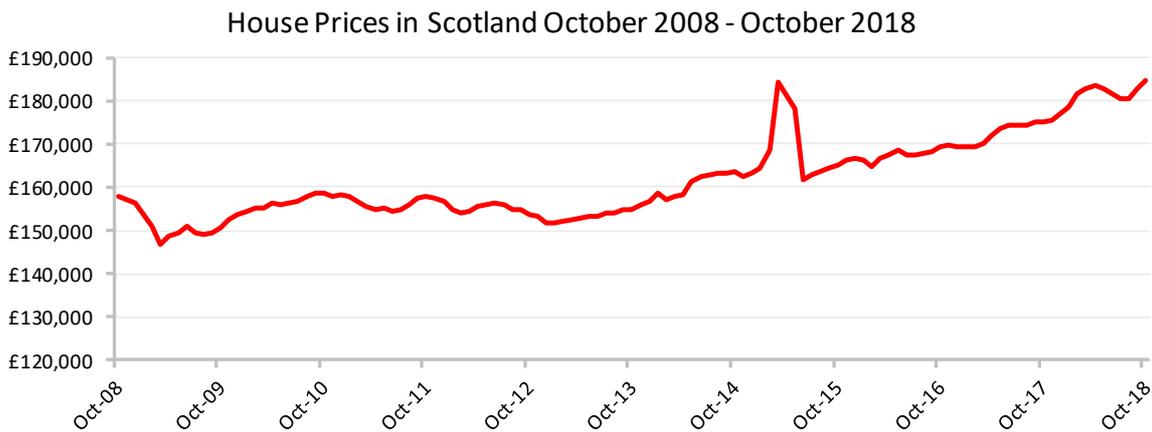


Figure 1, Scotland's average house price for the period October 2008 – October 2018. Prices have been mix and seasonally adjusted and are averaged over a three month time period, end month smoothed. [link to source Excel](#)

In October 2018, the average house price in Scotland has increased by some £1,850, or +1.0%, in the month and by £9,555, or 5.5% over the last twelve months. This annual rate of growth is the highest in the UK. England is currently experiencing 1.1% annual growth, Wales has risen by 2.7%, while Northern Ireland is recording 4.8% house price inflation (based on statistics from Q3 2017 to Q3 2018). The highest rate of regional growth in England is currently in the West Midlands, at 3.7%, with Greater London at 0.8%. The East of England has the lowest rate at -0.2%, being the sole region in England to currently see a fall in prices over the year.

The rise in prices in Scotland is relatively widespread, with 26 of the 32 Local Authority areas recording an increase in values over the last twelve months. In October, average house prices in five Local Authority areas were also at a peak, being East Dunbartonshire, Argyll and Bute, Angus, Glasgow and Dundee.

So why are house prices at an all-time high? There are a number of possible reasons:- interest rates are currently close to their historic low, mortgage supply is good, the number of people in work is near an all-time high, average weekly earnings now exceed the rate of inflation, and the Scottish Parliament has introduced a number of schemes to help would-be property owners onto and up the housing ladder. There has also been a lack of properties coming to the market, which has increased the competition (and prices) for those homes that are put up for sale. To counter these mostly positive factors there is Brexit, which is causing uncertainty in the market place, with potential purchasers anxious about making a long-term financial commitment while the future remains unclear.

In this analysis of Scotland's housing market, we need to mention Glasgow and Edinburgh. These two cities account for approximately 25% of the total house purchases in Scotland in any year. Looking at the change of £9,555 in Scotland's average price over the year, the two cities punch above their weight, accounting for 50% of the change in price. Edinburgh sees the larger contribution, accounting for 33% of this change in price, with the average price of its detached homes increasing by £80k and its flats by £29k over the year. Some of the upward movement in these average prices will have come about by an increase in the number of purchases of higher-value properties – as we show in Table 2 on page 4, there have been 241 properties with a value in excess of £750k sold in Edinburgh in the calendar year to the end of October, compared to 238 such properties in the whole of 2016, and 246 in 2017.

In Glasgow, the majority of the increase in its average house price, up by 9.1% over the year, has come from a £10k increase in the average price of its flats, up from £138k in October 2017 to £148k in October 2018. It is perhaps worth recalling that LBTT starts at £145k – so there may be some resistance to prices escalating much above this level.

Transactions analysis

In July 2018, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 8,770 properties. This was 16% lower than the previous month, against a seasonal average (based on seven years data) of a 7% decrease in sales between June and July (although in July 2017 there was a similar 18% decrease in sales on the previous month). Therefore, on a seasonally-adjusted basis, sales in July 2018 were down by 9% on June 2018. However, as one can observe in Figure 2 below, there were mini-peaks in sales volumes in both June 2017 and June 2018, compared to the previous three years. Looking at the change between May and July, i.e. excluding the peak in June, 2018 showed an increase of 9% in sales volumes, while over the same period in 2017 the increase amounted to 5%.

Looking at the sales volume patterns in Figure 2 below, we can see a similar monthly movement in sales volumes in 2018 to that seen in 2017, albeit the 2018 plot itself is consistently below the levels achieved in 2017. Year-to-date transactions for the first seven months of 2018, at 54,123 sales, are 7% lower than in 2017, and 1% lower than in 2016 and 2015, but exceed the sales volumes for 2014.

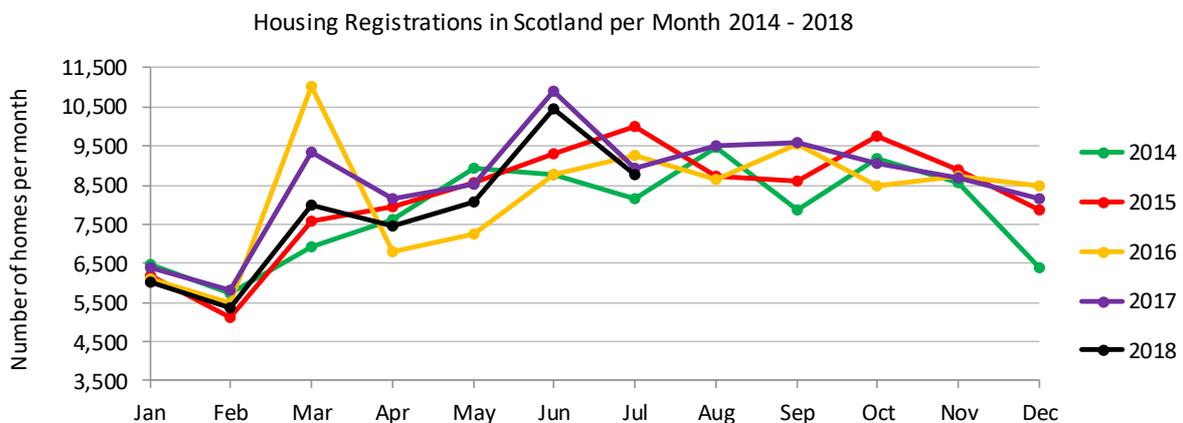


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period 2014 - 2018

Source: Registers of Scotland.

[link to source Excel](#)

High value sales

In Table 2 below we set out the total number of sales per month having a value of £750k or greater for the City of Edinburgh for the period January 2016 – October 2018.

Table 2. The number of Edinburgh properties sold per month having a value of £750k or greater for the period Jan 2016 – Oct 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	42	24			241

The highest number of £750k+ sales in a single month occurred in August 2017 at 43, followed by 42 in September 2018, 37 in August 2018 and 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 based on the average of three months data, end-month named. So our October prices are based on data for August, September and October. In Table 2 above, the highest group of three-month sales occurred in September 2018, at 106 sales, followed by September 2017 and October 2018, both at 103 sales – although October 2018 may get a higher count as further data are released by the Registers of Scotland.

As can be seen, the total number of sales for the calendar year 2018 to the end of October has already surpassed the total for the year 2016, and is close to the year's total for 2017.

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

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	Oct-17	Sep-18	Oct-18	% Monthly Change	% Annual Change
2	1	City of Edinburgh	258,905	280,184	285,077	1.7%	10.1%
3	2	East Dunbartonshire	243,952	256,046	262,637	2.6%	7.7%
1	3	East Renfrewshire	261,803	262,221	256,247	-2.3%	-2.1%
4	4	East Lothian	233,608	243,091	240,778	-1.0%	3.1%
5	5	Midlothian	207,885	215,805	216,214	0.2%	4.0%
6	6	Aberdeenshire	205,932	209,570	213,563	1.9%	3.7%
9	7	Perth and Kinross	197,342	201,966	201,252	-0.4%	2.0%
7	8	Stirling	200,379	198,782	197,185	-0.8%	-1.6%
8	9	Aberdeen City	199,562	200,094	194,375	-2.9%	-2.6%
10	10	Scottish Borders	184,794	181,442	183,498	1.1%	-0.7%
11	11	Highland	175,275	176,759	181,171	2.5%	3.4%
12	12	West Lothian	163,464	171,920	176,755	2.8%	8.1%
17	13	Argyll and Bute	153,730	167,626	170,121	1.5%	10.7%
20	14	Angus	150,463	163,469	167,517	2.5%	11.3%
15	15	Moray	156,003	162,229	165,533	2.0%	6.1%
18	16	Glasgow City	150,953	164,337	164,689	0.2%	9.1%
13	17	South Ayrshire	159,303	160,372	161,851	0.9%	1.6%
14	18	Fife	156,325	157,690	161,535	2.4%	3.3%
21	19	Orkney Islands	147,294	155,221	156,085	0.6%	6.0%
19	20	South Lanarkshire	150,670	148,552	152,708	2.8%	1.4%
22	21	Dumfries and Galloway	142,466	152,322	151,209	-0.7%	6.1%
26	22	Clackmannanshire	133,294	144,777	149,161	3.0%	11.9%
23	23	Renfrewshire	138,565	145,754	147,454	1.2%	6.4%
25	24	Dundee City	134,507	142,444	145,361	2.0%	8.1%
24	25	Falkirk	136,146	138,497	143,516	3.6%	5.4%
27	26	North Lanarkshire	126,514	137,441	137,458	0.0%	8.7%
16	27	Shetland Islands	154,833	145,696	135,521	-7.0%	-12.5%
30	28	North Ayrshire	119,041	126,722	129,878	2.5%	9.1%
29	29	Inverclyde	121,626	133,011	126,389	-5.0%	3.9%
31	30	West Dunbartonshire	113,917	120,501	120,710	0.2%	6.0%
28	31	East Ayrshire	125,252	121,340	120,496	-0.7%	-3.8%
32	32	Na h-Eileanan Siar	106,732	118,663	119,491	0.7%	12.0%
		All Scotland	175,014	182,715	184,569	1.0%	5.5%

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

Monthly change

In October 2018, house prices in Scotland have risen by some £1,850, or +1.0%. This is only the third time in the last eighteen months that the monthly rate of house price growth has been at, or above, 1.0%. 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 some £4,900. On a weight-adjusted basis, which employs sales volumes as well as price changes, Edinburgh accounts for approximately one third of the month's increase in Scotland's average house price.

Looking at Table 3 above, we can see that the Authority with the highest monthly price growth was Falkirk at 3.6%. In Falkirk it was detached homes that saw their average price rise by £9k in the month, largely due to the purchase of two detached homes in Linlithgow in October, both having a purchase price in excess of £400k, which is a relatively high value compared to the average of £225k for a detached home in the Falkirk area. Prices for other property types in Falkirk remained relatively steady during the month.

Clackmannanshire saw the second-highest rise in percentage terms in the month with an increase in prices of 3%. All property types, with the exception of flats, saw their average prices rise in Clackmannanshire, with terraced properties seeing the largest increase - of £7.5k - in average price to £115k. However, one needs to remember that Clackmannanshire is one of the smallest areas for property sales, with only 22 terraces sold in October, so a high-value sale can result in a significant change in the average price, especially when expressed in percentage terms.

Annual change

The average house price in Scotland at the end of October 2018 was £184,569, an increase of £9,555, or 5.5%, over the last twelve months. This rate is 1.1% higher than the revised rate of 4.4% recorded for September 2018. 26 Local authority areas have seen prices rise over the last year, the same number as in the previous month.

In October, the highest annual increase in prices by local authority area occurred in Na h-Eileanan Siar, at 12.0%, but the level of transactions on the Islands is relatively low, causing large changes in price when expressed in percentage terms.

On the mainland, the highest increase in prices, at 11.9% over the year, occurred in Clackmannanshire which we have discussed above. Clackmannanshire was followed by Angus at 11.3%. In Angus it is semi-detached homes that have seen the highest increase, of +£15k, in their average price from £150k in October 2017 to £165k one year later. There have also been a number of new-build houses coming to the market over the last few months in Monifieth, Angus, which is located on the Firth of Tay - being a commuter town and suburb of Dundee - which have given a boost to prices in the area.

The third-highest increase in annual prices on the mainland was seen in Argyll and Bute, at 10.7%. In Argyll and Bute it has been detached properties that have seen the highest increase in prices, up by £16k over the year to an average £245k. In October, the fifth-highest priced home of the calendar year was purchased for £650k, in Cove, Argyll, on the Rosneath Peninsula, overlooking Loch Long. In the 1850s many homes were established for the rich business merchants of Glasgow, who wished to escape to the clean air of the Helensburgh vicinity, of which the house in Cove is a prime example.

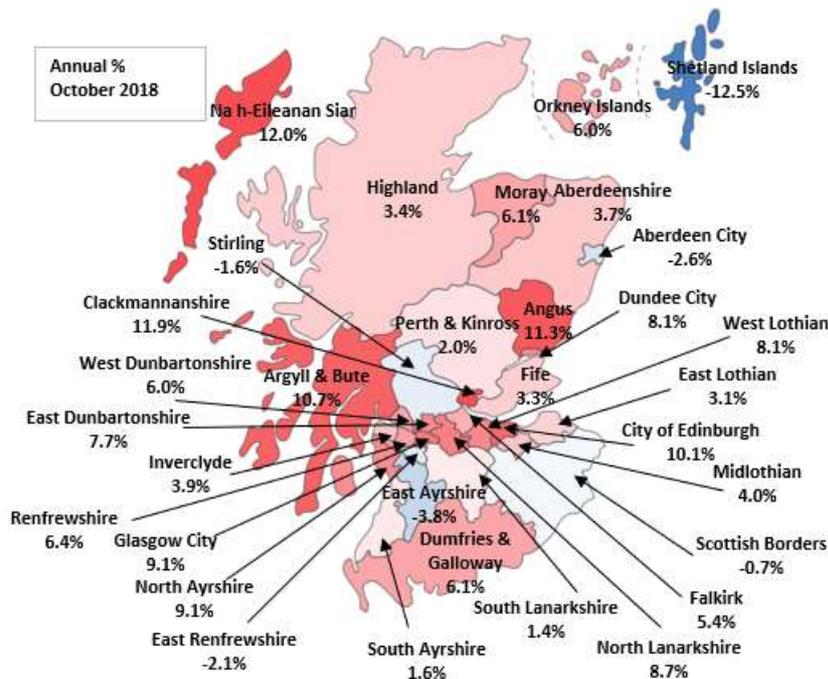
In passing we should mention that in October, five Local Authority areas in Scotland had annual rates of house price growth in excess of 10.0%. The equivalent total for England was one, and in Wales it was also one, a statistic that provides an illustration of the breadth of the increases in Scotland's property prices compared to England and Wales.

Peak Prices

Each month, in Table 3 above, we highlight the local authority areas which have reached a new peak in their average house prices. This month there are five such authorities, compared to just two last month, being East Renfrewshire, Argyll and Bute, Angus, Glasgow and Dundee.

Heat Map

The heat map below - which shows the annual rate of house price growth for the year ending October 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 deeper shades of red highlight the areas where prices have increased by 10.0% or higher over the year, being Edinburgh, Argyll and Bute, Angus, Clackmannanshire and Na h-Eileanan Siar. We then have a



swathe of areas across the central belt with an increase in values mainly between 4.0% 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 -12.5%, followed by East Ayrshire, at -3.8%, Aberdeen City at -2.6%, East Renfrewshire at -2.1%, Stirling at -1.6% and finally the Scottish Borders, at -0.7%.

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

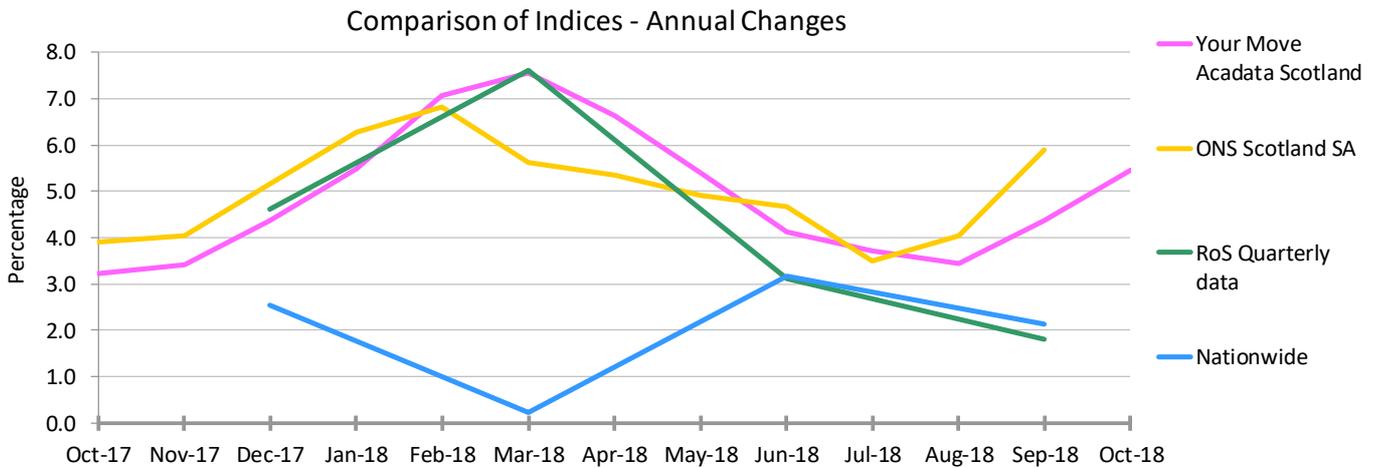


Figure 3. Annual change in house prices

[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](#).

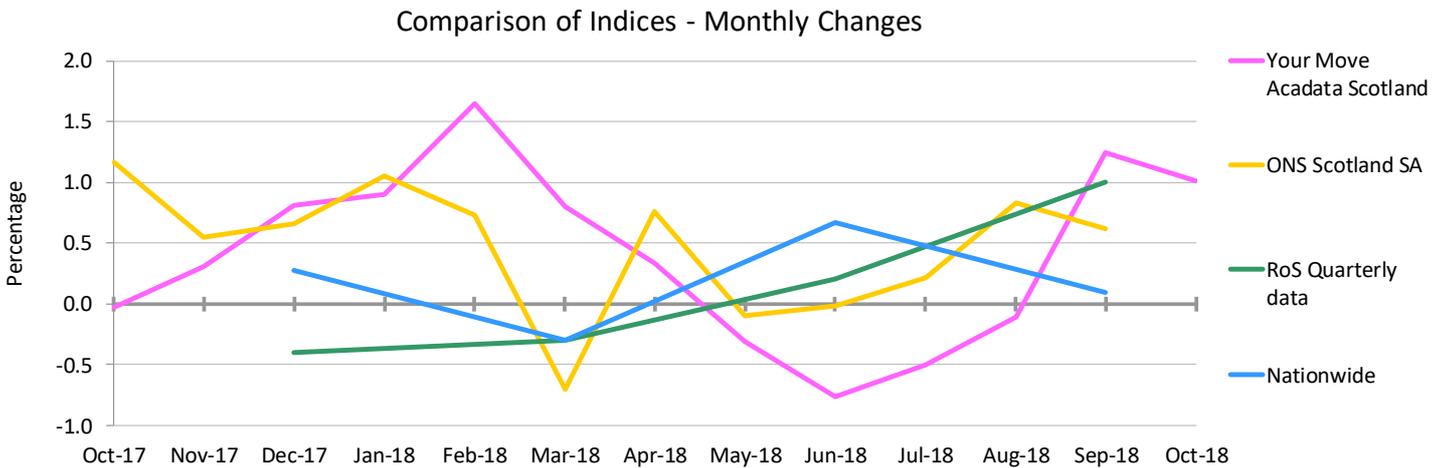


Figure 4. Monthly change in house prices

[link to source Excel](#)

Average House Price

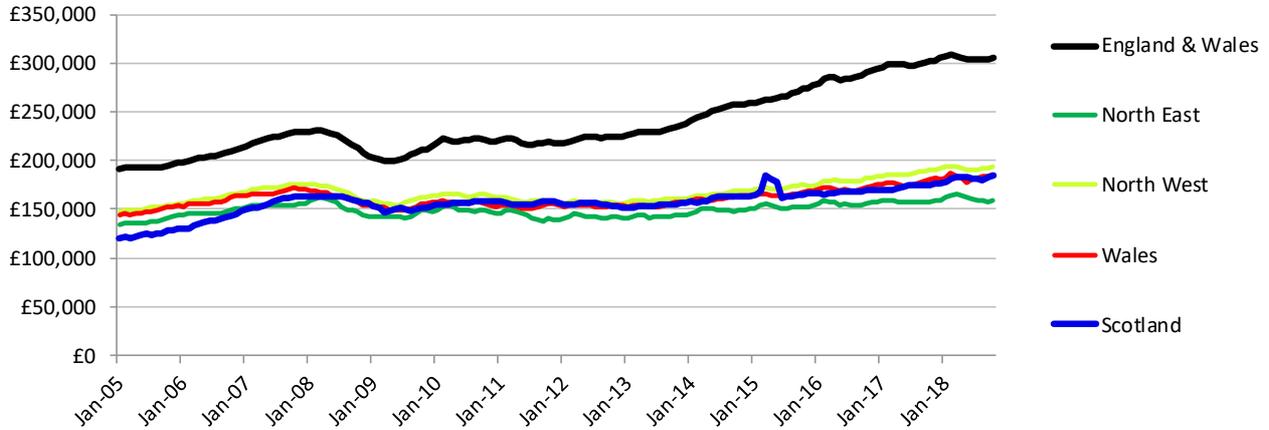


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-October 2018 [link to source Excel](#)

Annual % change in Average House Prices

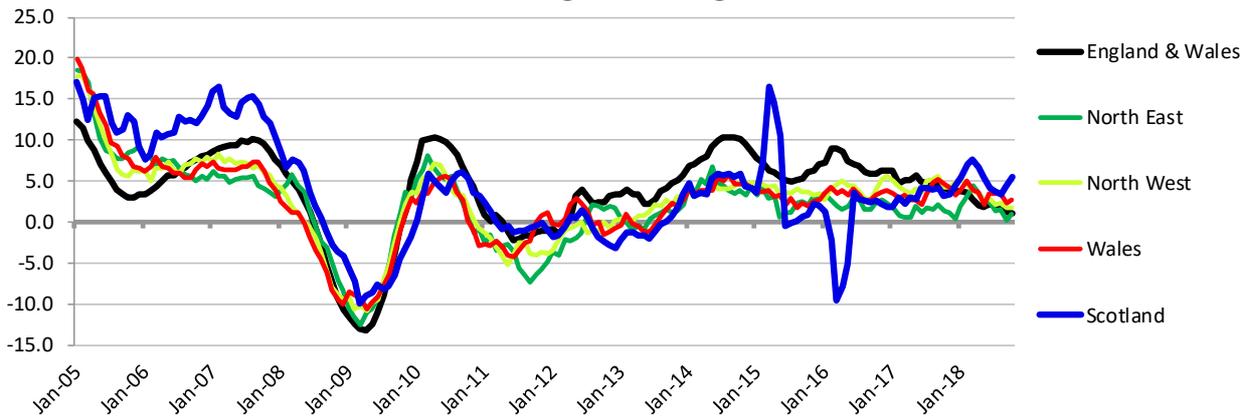


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-October 2018 [link to source Excel](#)

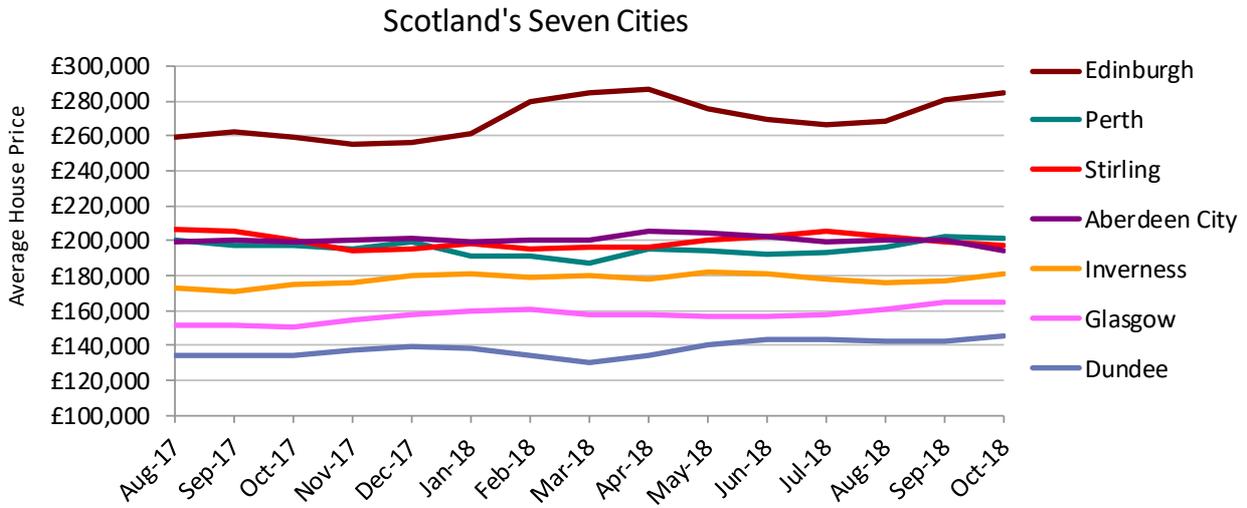


Figure 7. Average house prices for Scotland's seven cities from August 2017–October 2018

[link to source Excel](#)

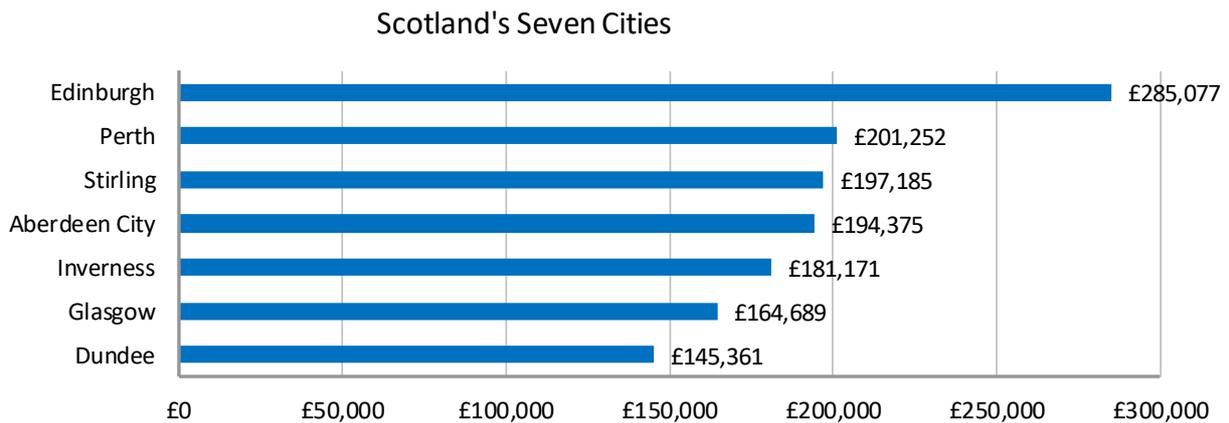


Figure 8. Average house prices for Scotland's seven cities October 2018

[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.