



Under embargo until 00:01 Friday 22nd March 2019

January 2019

Annual price growth moderates to 3.2% in January

- Edinburgh price rise double that of any other UK city
- Transactions 4% higher in Q4 2018
- Prices rise over the year in 26 of 32 authorities

House Price	Index	Monthly Change %	Annual Change %
£184,324	241.4	0.0	3.2

Average house prices north of the border rose by 3.2% over the year to January, rising by £5,675 to £184,324. Annual price growth in the Scottish market has now outperformed England and Wales every month since December 2017.

Transaction numbers for 2018 were slightly down compared to 2017 but there remains cause for optimism, with sales 4% higher in the last quarter of the year than in the same period in 2017.

Steve Hardaker, Your Move managing director in Scotland, said: “The market in Scotland continues to grow robustly with properties across all price brackets making it an incredibly attractive market.”

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: “Edinburgh’s strength is remarkable in its own right, but compared to the rest of the UK and the other major cities it’s a phenomenon. We should be looking carefully now at how we can ensure adequate supply for a market that is seeing such strong demand.”

There’s no secret to the strength of Scotland’s performance: more than half the increase in the average price over the last year can be traced to the capital on a weight-adjusted basis.

Edinburgh continues to perform with exceptional strength, with prices up 10.4% annually, rising to £289,327 at the end of January. That’s the biggest increase in Scotland outside Clackmannanshire (up 16%, but based on only 40 sales). It’s also the seventh time in the last twelve months that Edinburgh has recorded double-digit annual house price growth.

A recent Post Office survey, developed with the Centre for Economics and Business Research, shows properties in Edinburgh are selling at the fastest rate in the UK, an average of just 39 days to sell, against 102 days for the UK as a whole.

Both high prices in Edinburgh (up 58.9% annually on a weight-adjusted basis) and the number of sales mean the overall average could barely fail to reflect this strength. Add in East Lothian (up 7.1% annually), Perth and Kinross (up 7.0%), North Lanarkshire (5.4%) and Midlothian (5.4%) and you can account for 85% of the increase in Scottish prices from just five local authority areas.

This simply reflects that the bulk of the sales in Scotland are concentrated in a few areas that are performing strongly, however; it doesn’t detract from good growth seen across the country. There has also been good price growth in Stirling, which sits just outside the top five most expensive areas and is up 6.1% annually, as well as in Moray (up 5.8%), and West Dunbartonshire, one of the cheaper areas and up 6.9%. All three set a new peak average price in the month. In Na h-Eileanan Siar, the cheapest local authority area, meanwhile, prices are up 7.1%.

In fact, more than 80% of the 32 local authorities are showing growth on an annual basis.

Of those that have seen falls, meanwhile, the biggest drop is in the Scottish Borders, where prices are down 15.0% annually, and fell 7.3% in January alone, the biggest monthly decline. In large part, however, this reflects the fact that January 2018 saw the sale of Rangers’ director Paul Murray’s home in Melrose for £2.25 million – the eighth most expensive home sold in Scotland in 2018. No similar such sales weigh on the average this January.

House price index: historical data

The more significant fall is in Glasgow, where no such ready explanation can be given. Prices there are down 2.3% annually – simply a sign, perhaps, that Scotland is not totally immune to the uncertainty weighing on the UK at the moment.

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

Table 1. Average House Prices in Scotland for the period January 2018 – January 2019
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
January	2018	£178,649	234.0	1.0	5.5
February	2018	£181,612	237.9	1.7	7.1
March	2018	£183,069	239.8	0.8	7.6
April	2018	£183,564	240.4	0.3	6.6
May	2018	£183,016	239.7	-0.3	5.4
June	2018	£181,592	237.8	-0.8	4.1
July	2018	£180,715	236.7	-0.5	3.7
August	2018	£180,413	236.3	-0.2	3.4
September	2018	£182,423	238.9	1.1	4.2
October	2018	£184,416	241.5	1.1	5.4
November	2018	£185,353	242.8	0.5	5.6
December	2018	£184,274	241.3	-0.6	4.1
January	2019	£184,324	241.4	0.0	3.2

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John Tindale, senior housing analyst for Acadata, comments:

The January housing market

The average house price in Scotland in January 2019 increased only by a modest £50, or 0.0%. However, over the last twelve months the average house price is up by £5,675, or 3.2%, and now stands at £184,324. Although this annual rate has slowed during this last month, it remains the highest in Great Britain (just). In January, England experienced negative annual house price growth of -0.5% - being the lowest rate seen in the country since March 2012 - while prices in Wales rose by 3.0%. The highest rate of regional growth in January in England was in the West Midlands, at 1.7%, with the North East having the second lowest rate, at -1.6%. Four regions in England experienced a fall in prices over the last twelve months, three being located in the south of the country, including London at -1.4%.

Northern Ireland is reporting a higher annual growth than Scotland, at 5.5%, but the Northern Ireland figure is based on the change in house prices from Q4 2017 to Q4 2018, as opposed to Jan 2018 to Jan 2019. If we calculate Scotland's annual rate of growth using a similar method to Northern Ireland, then Scotland's annual rate becomes 5.4%.

**Annual % Rate of House Price Growth
Scotland v. England & Wales**

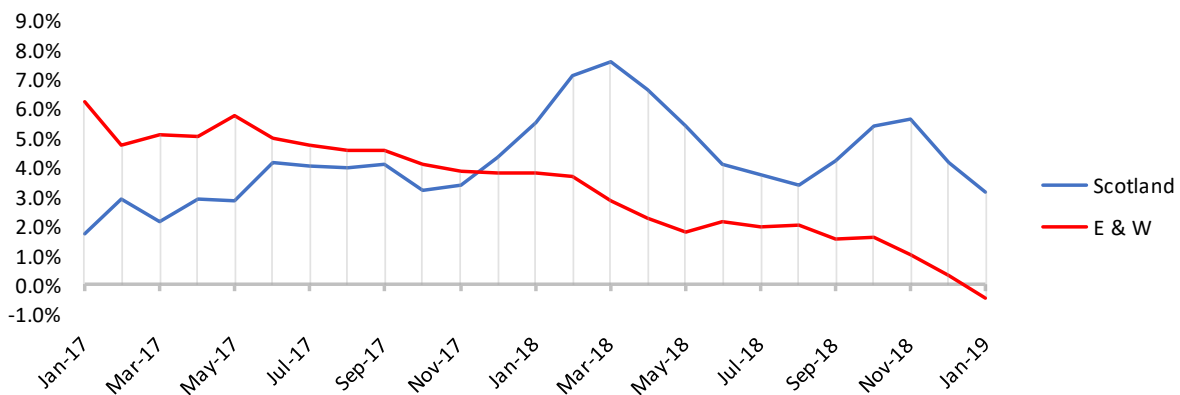


Figure 1, Comparison of England and Scotland annual house price growth for the two-year period January 2018 – January 2019.

(Source: LSL Acadata HPI)

[link to source Excel](#)

Figure 1 shows the annual % rates of house price growth for Scotland and England for the two-year period, January 2017 – January 2019. As can be seen, England started this period with higher rates of growth than Scotland, a state which lasted for the majority of 2017. However, from December 2017 onward the position reversed, with Scotland experiencing higher price growth than England - currently ahead by some 3.6%.

Looking at the change of £5,675 in Scotland's average house price for the twelve month period to January 2019, we can allocate the composition of this change between the 32 local authority areas on a weight-adjusted basis – that is, taking into account both the change in price as well as the number of sales involved in the individual areas. On this basis, the top five authorities in Scotland accounted for 85% of the change in price. The breakdown of these five authorities is as follows:- City of Edinburgh (58.9%), East Lothian (7.1%), Perth and Kinross (7.0%), North Lanarkshire (5.4%) and Midlothian (5.4%). The figures give an indication of Edinburgh's dominance in the rise of the average house price in Scotland over the last twelve months, accounting for nearly 60% of the £5,675 increase in its value.

So why are house prices rising in Edinburgh at double the rate of any other city in the UK? The main factors are those of a strong demand for properties in the capital versus supply. As we reported back in April 2018, Edinburgh came top in the Royal Mail survey of UK cities: "Edinburgh is the UK's most attractive city to live and work in, according to a new study commissioned by the Royal Mail. The Scottish capital comes ahead of other UK cities on measures including education, business community, earnings, job opportunities and green space", to which we would add affordability – properties are more affordable in Scotland than in any other GOR area in the UK.

A further indication of demand is that of the length of time it takes to sell a property. A recent Post Office survey, developed with the Centre for Economics and Business Research (Cebr), looked at the average time it takes for a property to sell in 35 major cities across the UK. The report concluded that on average "It takes 102 days to sell a property in the UK. [However,] properties in Edinburgh and Glasgow sell the fastest – an average of 39 and 48 days".

We have been highlighting the low number of properties available for sale in Scotland throughout 2018, quoting from the RICS UK Residential Market Survey: "On this front, the further decline in new instructions being listed recently will only have exacerbated the issue, reflected in the average number of properties on estate agents' books returning to a record low in February [2019]". High demand and low supply will result in price increases, as potential buyers compete to purchase those properties that do become available.

Transactions analysis

In October 2018, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 9,003 properties. This was 5% higher than the previous month, with this increase being exactly in line with the seasonal average (based on seven years data). The 2018 levels also closely matched those for October 2017 – only short by 44 properties out of 9,000 sales in total – so October 2018 sales volumes were very much at the expected level.

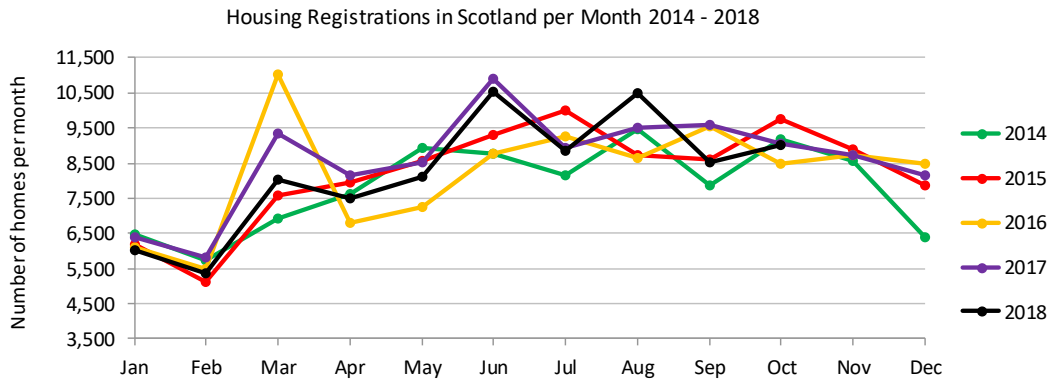


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period 2014 - 2018

Source: Registers of Scotland.

[link to source Excel](#)

Year-to-date transactions for the first ten months of 2018, at 82,450 sales, are 4% lower than in 2017, but are 1% higher than both the 2015 and 2016 levels. The shortfall in 2018 sales compared to 2017 occurred largely in Q1 2018, which was down by 10% in volume terms; this had fallen to a 5% reduction in Q2 2018; and a 1% reduction in Q3 2018.

UK Finance data

No of Loans for House Purchase	Scotland - Year Q4			% Q4 2016/18	% Q4 2017/18
	2016	2017	2018		
First-Time-Buyer	8,200	8,500	9,000	9.8%	5.9%
Home Mover	8,200	8,800	9,000	9.8%	2.3%
TOTAL	16,400	17,300	18,000	9.8%	4.0%

No of Loans for House Purchase	Scotland - Whole Year			% change 2016/18	% change 2017/18
	2016	2017	2018		
First-Time-Buyer	31,100	35,200	34,100	9.6%	-3.1%
Home Mover	31,700	34,600	34,300	8.2%	-0.9%
TOTAL	62,800	69,800	68,400	8.9%	-2.0%

Source: UK Finance

UK Finance has recently published data relating to Scotland’s mortgage market for both Q4 2018 and Year 2018 “*Regional Lending Trends update – Scotland Q4 2018 (Data Tables)*”, 27 Feb 2019. The data are analysed by the number of loans taken out to purchase a home by ‘First-Time-Buyers’ and ‘Home Movers’.

The data are much in line with our own analysis, showing a reduction in transactions over the year 2018 as a whole, but also showing that the position in Q4 2018 has partly reversed this trend, with an overall 4% increase in sales volumes in the last quarter of the year. When comparing the UK Finance figures with those published by the ONS, one needs to remember that the UK Finance totals only relate to purchases funded by a mortgage, whereas the ONS figures include cash sales.

In general terms, one can see that the First-Time-Buyer market and the Home Mover market are of almost equal size, but with some minor variations over the years. In Q4 2018, the average loan size obtained by a First-Time-Buyer was £109,250, with an LTV of 86.0 – this implies that the average price of a property purchased by a First-Time-Buyer was £127,035.

Table 2. Average House Prices in Scotland, by local authority area, comparing January 2018 and December 2018 with January 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	Jan-18	Dec-18	Jan-19	% Monthly Change	% Annual Change
1	1	City of Edinburgh	262,110	284,164	289,327	1.8%	10.4%
3	2	East Renfrewshire	253,779	256,733	258,011	0.5%	1.7%
2	3	East Dunbartonshire	254,330	258,234	253,185	-2.0%	-0.5%
4	4	East Lothian	231,873	244,079	251,911	3.2%	8.6%
6	5	Midlothian	203,814	216,509	220,877	2.0%	8.4%
8	6	Stirling	197,826	205,466	209,969	2.2%	6.1%
5	7	Aberdeenshire	215,811	213,465	209,799	-1.7%	-2.8%
10	8	Perth and Kinross	191,289	198,421	204,746	3.2%	7.0%
7	9	Aberdeen City	199,188	195,288	195,711	0.2%	-1.7%
11	10	Highland	180,912	184,020	183,192	-0.5%	1.3%
13	11	West Lothian	168,351	177,818	176,744	-0.6%	5.0%
14	12	Moray	163,081	171,199	172,606	0.8%	5.8%
16	13	Argyll and Bute	160,558	171,120	170,617	-0.3%	6.3%
9	14	Scottish Borders	194,748	178,462	165,467	-7.3%	-15.0%
18	15	Angus	158,825	169,568	165,315	-2.5%	4.1%
19	16	South Ayrshire	154,108	162,458	162,341	-0.1%	5.3%
15	17	Fife	161,261	159,284	162,040	1.7%	0.5%
21	18	Orkney Islands	149,490	166,164	161,750	-2.7%	8.2%
17	19	Glasgow City	159,509	159,792	155,825	-2.5%	-2.3%
20	20	South Lanarkshire	153,997	158,564	154,806	-2.4%	0.5%
12	21	Shetland Islands	170,599	151,753	154,379	1.7%	-9.5%
26	22	Clackmannanshire	132,560	151,365	153,728	1.6%	16.0%
23	23	Falkirk	146,041	151,662	149,896	-1.2%	2.6%
24	24	Dumfries and Galloway	143,487	146,810	149,139	1.6%	3.9%
22	25	Renfrewshire	147,174	148,724	147,667	-0.7%	0.3%
25	26	Dundee City	138,061	142,160	139,877	-1.6%	1.3%
27	27	North Lanarkshire	128,922	136,412	135,997	-0.3%	5.5%
28	28	West Dunbartonshire	118,640	119,205	126,871	6.4%	6.9%
29	29	North Ayrshire	118,395	125,063	124,338	-0.6%	5.0%
30	30	Inverclyde	116,484	118,119	121,644	3.0%	4.4%
31	31	East Ayrshire	115,084	118,159	119,764	1.4%	4.1%
32	32	Na h-Eileanan Siar	106,839	117,274	114,461	-2.4%	7.1%
		All Scotland	178,649	184,274	184,324	0.0%	3.2%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for January and December 2018, as well as for January 2019, calculated on a seasonal and mix-adjusted basis.

Monthly change

In January 2019, house prices in Scotland have risen by just £50, which is a zero % change in the month. This rate is 0.6% higher than the revised -0.6% fall in prices that occurred at the end of last year. In January, house prices in the two powerhouses of Edinburgh and Glasgow went in opposite directions, with Edinburgh recording the largest increase in prices on a weight-adjusted basis, accounting for 38.6% of the £1,643 upward movement in prices in the month, while Glasgow saw the largest decrease in prices on a weight-adjusted basis, accounting for 29.2% of the -£1,593 fall in price. Overall, 15 of the 32 local authority areas in Scotland saw prices rise in January, which was an increase of 1 from the revised 14 areas with price rises in December.

Looking at Table 2 above, we can see that the Authority with the highest monthly price growth was West Dunbartonshire at 6.4%. Two detached properties were sold in January 2019 on a recently completed estate in Dumbarton, overlooking the River Clyde, which - together with the sale of five new-build properties on the Doublet Court development in Clydebank - has helped raise average prices in the area.

Meanwhile, the area with the highest fall in prices in the month was the Scottish Borders, at -7.3%. In January 2018, we wrote about the sale of Rangers' director, Paul Murray's home in Melrose for £2.25 million. It turned out to be the eighth most expensive home to be sold in Scotland in 2018, but with no similar-valued property sold in January 2019, average prices have fallen in the Scottish Borders over the year, by -15.0%. One year later, the price of all property types in the Scottish Borders has also fallen over the month, with detached homes seeing the largest decline from an average value of £275k in December 2018 to £250k in January 2019, resulting in the -7.3% fall in prices in the month.

Annual change

The average house price in Scotland at the end of January 2019 was £184,324, an increase of some £5,675, or 3.2%, over the last twelve months. This rate is the second month in a row that the annual rate of growth has slowed, and is 0.9% lower than the revised rate of 4.1% recorded for December 2018. Of the 32 local authority areas in Scotland, 26 have seen prices rise over the last year, up by 1 on the previous month.

In January 2019, the highest annual increase in prices by local authority area occurred in Clackmannanshire, at 16.0%. However, with only 40 sales in total in Clackmannanshire in January, the average price is likely to be subject to considerable volatility, being influenced by outlier prices – in this case the purchase of a detached home in Alloa for £665k, which helped to raise the average price of detached homes in the area by £45k over the year.

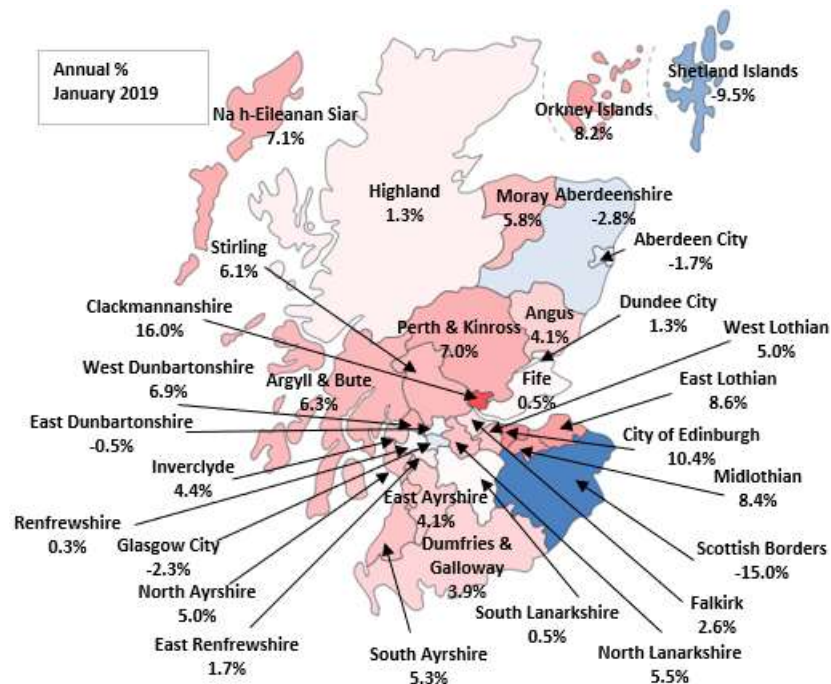
The second-highest increase in prices over the last twelve months was in the City of Edinburgh, at 10.4%. In seven of the last twelve months Edinburgh has recorded annual house price growth in excess of 10.0%. This level of house price growth is currently the exception in the UK. The highest rate among the cities and conurbations in England and Wales is currently in Cardiff at 5.3%, followed by Southampton at 4.2% and Greater Manchester at 3.1%. The last period in which London recorded a rate of 10.0% or higher began in January 2016 and lasted for five months, before rates started to slow, reaching the lowest point in nine years in January 2019, at -1.5%.

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 are three such authorities, compared to five last month, being Stirling, Moray and West Dunbartonshire.

Heat Map

The heat map below - which shows the annual rate of house price growth for the twelve months ending January 2019 - 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 two areas where prices have increased by 10.0% or higher over the year, being Clackmannanshire and the City of Edinburgh. We then have a swathe of pink areas across the central belt and to the south-east, with an increase in values mainly between 3.0% 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 Scottish Borders, at -15.0%, followed by the Shetland Islands at -9.5%, Aberdeenshire at -2.8%, Glasgow City at -2.3%, Aberdeen City at -1.7% and finally East Dunbartonshire, at -0.5%.



House prices and transactions

But in addition to all these factors, one also needs to recognise that there is a general shortage of properties coming to the market. This tends to result in increased competition for the properties that are put up for sale, with consequent pressure on prices. There is also the current negative effect of the Brexit negotiations on the market – in general terms potential purchasers dislike uncertainty in future employment patterns.

In Table 3 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 – January 2019.

Table 3. The number of Edinburgh properties sold per month having a value of £750k or greater for the period Jan 2016 – Jan 2019 [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	24	22	22	23	245
2018	18	33	16	11	12	23	27	37	44	35	32	20	308
2019	19												19

The highest number of £750k+ sales in a single month occurred in September 2018 at 44, followed by August 2017 at 43 and August 2018 at 37. 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 simple observation that the summer months prove to be the most conducive for the purchase of high-value properties in the capital.

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

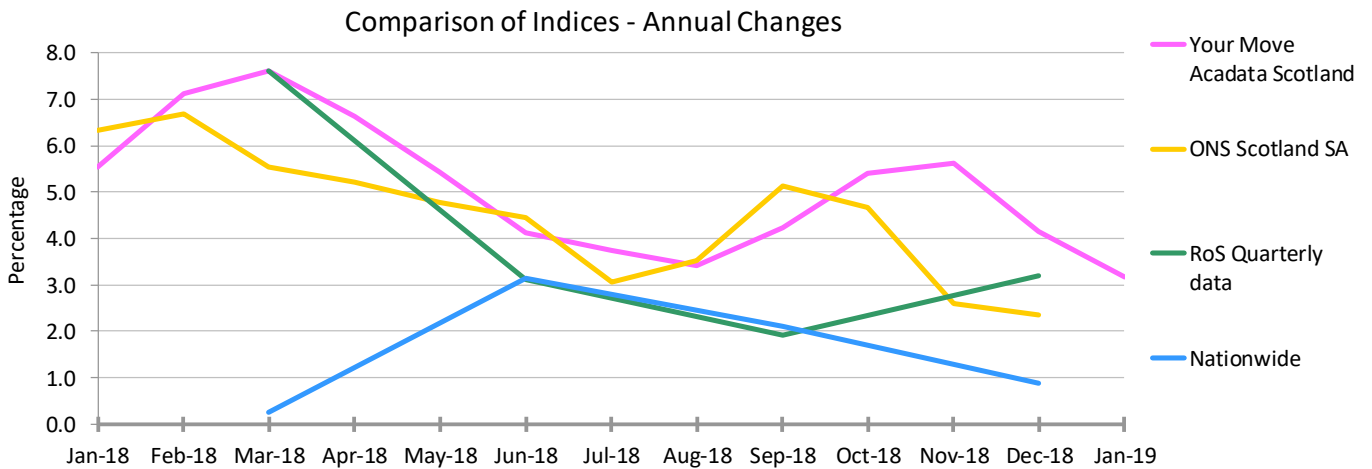


Figure 3. Annual change in house prices

[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](#).

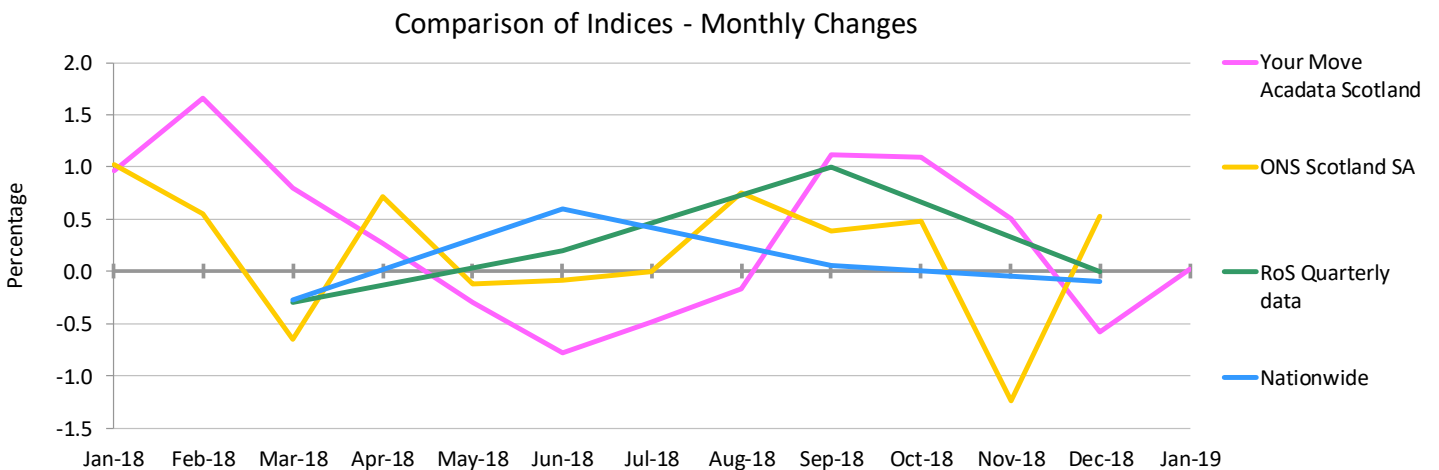


Figure 4. Monthly change in house prices

[link to source Excel](#)

Average House Price

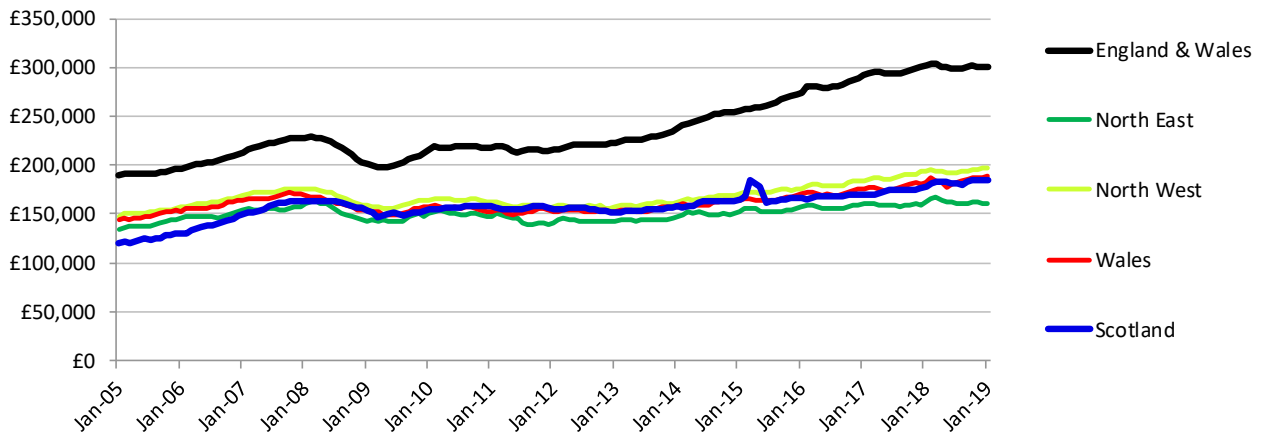


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-January 2019 [link to source Excel](#)

Annual % change in Average House Prices

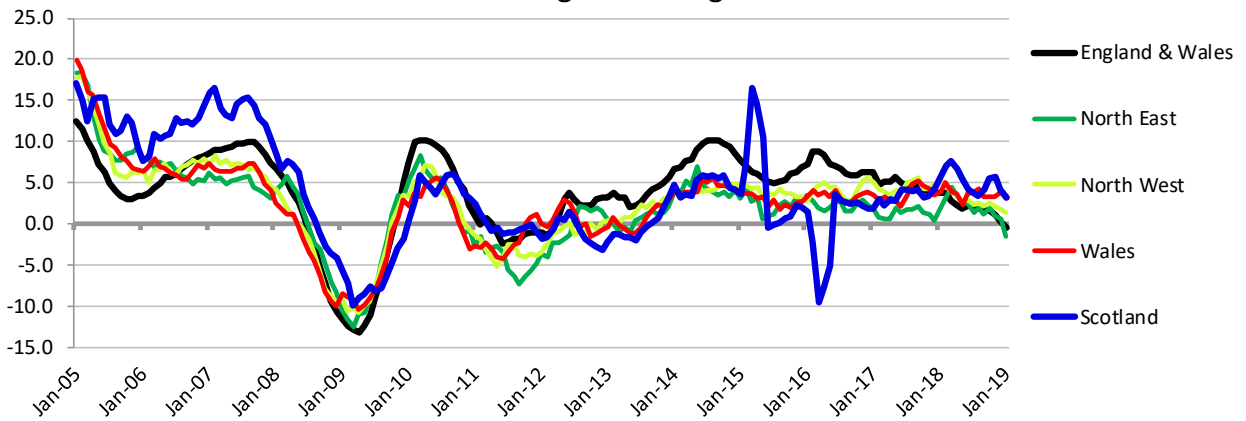


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-January 2019 [link to source Excel](#)

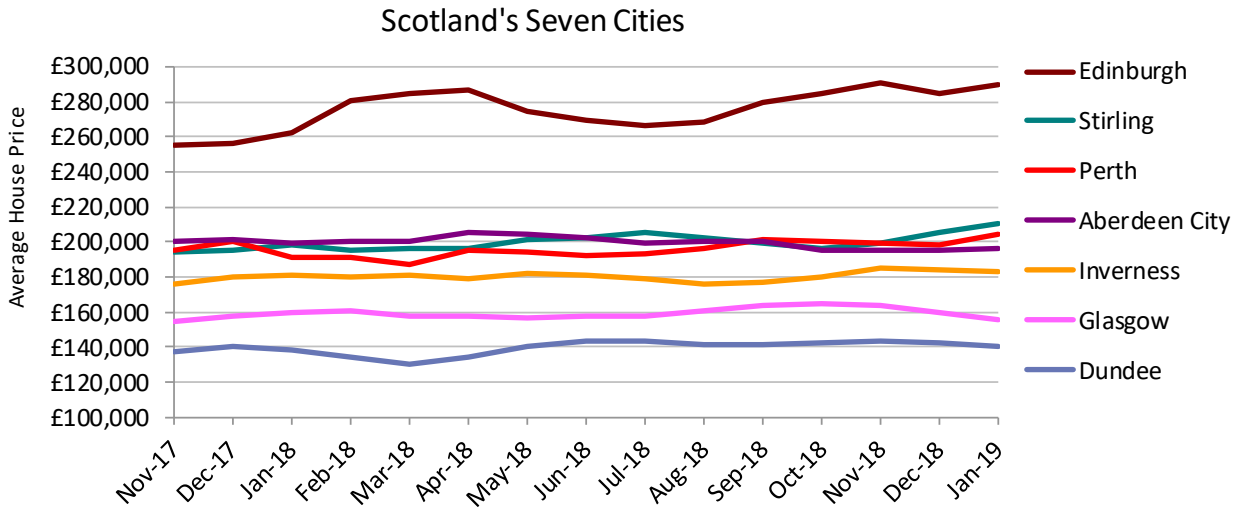


Figure 7. Average house prices for Scotland's seven cities from November 2017–January 2019

[link to source Excel](#)

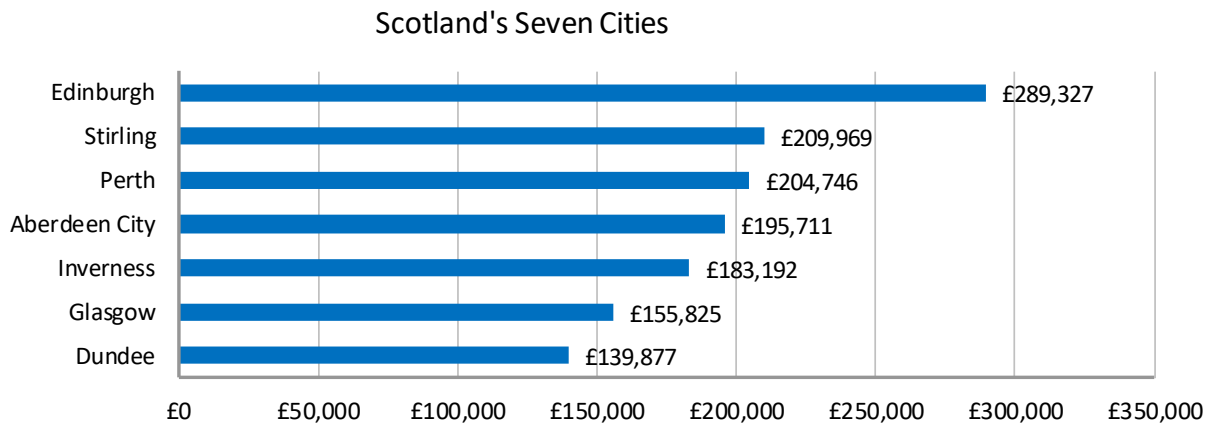


Figure 8. Average house prices for Scotland's seven cities January 2019

[link to source Excel](#)

Footnotes on data and methodology

1. Your Move Acadata Scotland HPI is derived from Registers of Scotland (RoS) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Registers of Scotland. The prices are smoothed to show underlying trends. Your Move Acadata Scotland HPI includes cash purchase prices and is based upon the complete, factual house price data for Scotland, as opposed to a sample.
2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; an asking price or an offer price series is not the same as a price series, such as Your Move Acadata Scotland HPI or ONS UK HPI; these can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acadata Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); asking or offer valuation series can be prepared whenever the data are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.
3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are "end month smoothed" (ems) and not "centre month smoothed" (cms) as applicable to the LSL Acadata E&W HPI. Please note that:
 - we provide only a current month average price for England & Wales as a whole in our LSL Acadata E&W HPI, and that prices at region and lower levels are lagged one month
 - RoS monthly data comprises some 98% of the transactions for the current month and c.99% for the prior monthHence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acadata Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acadata E&W HPI. An ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.
4. LSL Acadata E&W HPI provides prices from January 2005. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acadata Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acadata E&W and, by Eurostat, in preparing seasonal data.
5. Note that Your Move Acadata Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS UK HPI do so. RoS data, and hence Your Move Acadata Scotland HPI, exclude commercial and thus auction sales, and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller.
6. Your Move Acadata Scotland HPI is prepared from RoS data using a methodology designed to provide a "true measure of house price inflation"; Acadata does not guarantee the accuracy of the Your Move Acadata Scotland HPI results and neither LSL nor Acadata shall be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; Your Move Acadata Scotland HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.
7. The monthly, smoothed, average RoS prices at local authority level provided at property type, which underlie Your Move Acadata Scotland HPI, together with historic data, can be purchased from Acadata.
8. LSL Acadata E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acadata E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acadata Scotland HPI. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.