



House Price Index April 2019

Under embargo until 00:01 Friday 21st June 2019

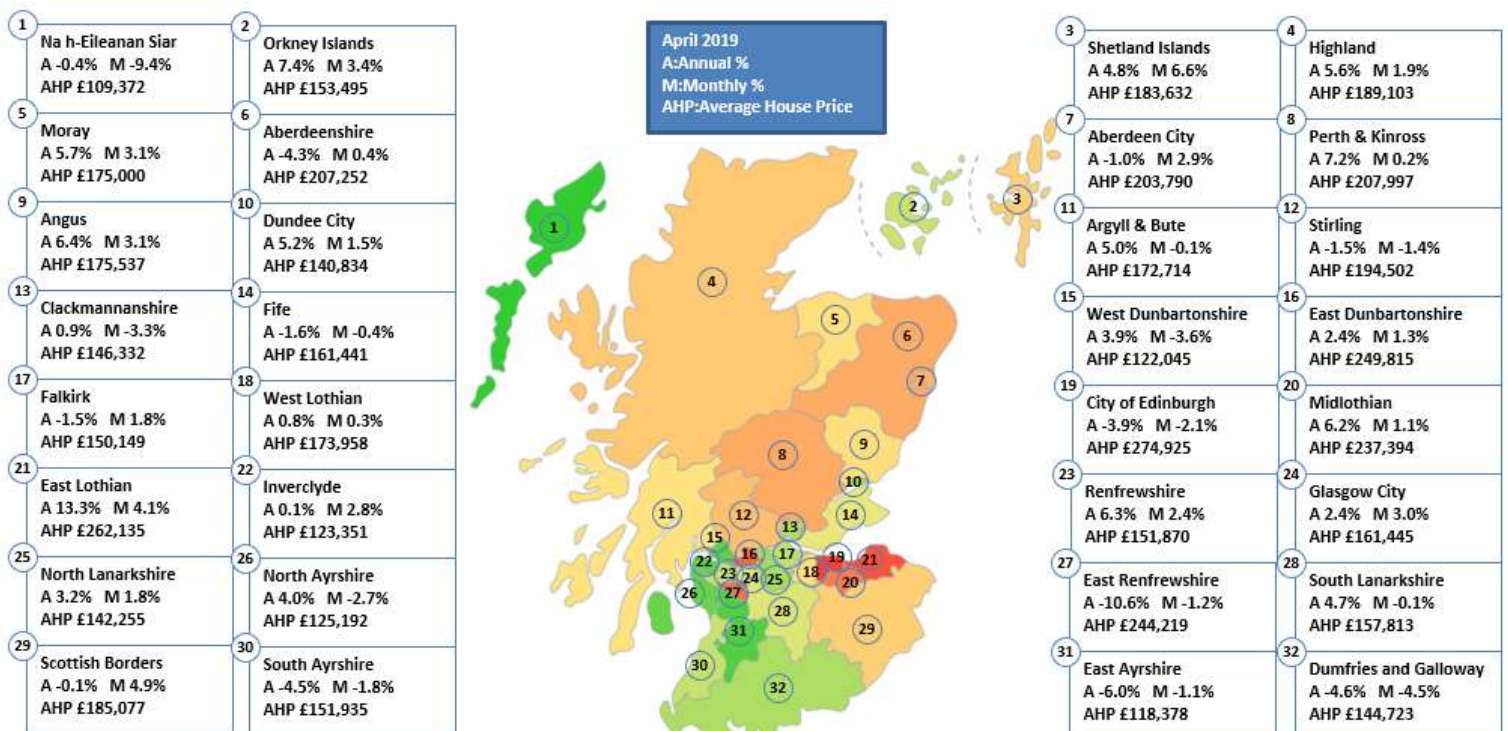
Low and mid-value properties strengthen while top-end struggles

- UK Finance advise Q1 2019 transactions are up year-on-year by 5.5%...
- ...but top-end sales volumes in Scotland are down 16% over same period
- Highest price rises over the year in East Lothian

House Price	Index	Monthly Change %	Annual Change %
£183,655	240.5	0.5	0.7

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House price index: historical data

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
April	2018	£182,399	238.9	0.2	6.5
May	2018	£180,947	237.0	-0.8	5.3
June	2018	£180,261	236.1	-0.4	4.1
July	2018	£179,866	235.6	-0.2	3.8
August	2018	£179,882	235.6	0.0	3.5
September	2018	£181,418	237.6	0.9	4.2
October	2018	£182,954	239.6	0.8	5.4
November	2018	£183,727	240.6	0.4	5.5
December	2018	£183,034	239.7	-0.4	4.1
January	2019	£182,653	239.2	-0.2	2.9
February	2019	£181,722	238.0	-0.5	0.3
March	2019	£182,788	239.4	0.6	0.4
April	2019	£183,655	240.5	0.5	0.7

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

The April housing market

The average house price in Scotland in April 2019 rose in the month by £867, or +0.5%. However, over the last twelve months the average house price has only increased by some £1,250, or +0.7%, and now stands at £183,655. Although this annual rate is above the England & Wales decrease of -0.1% - as well as above those of the four southern regions of England - Scotland remains below Wales, the East and West Midlands, Yorkshire and the Humber and the North West in terms of annual house price growth.

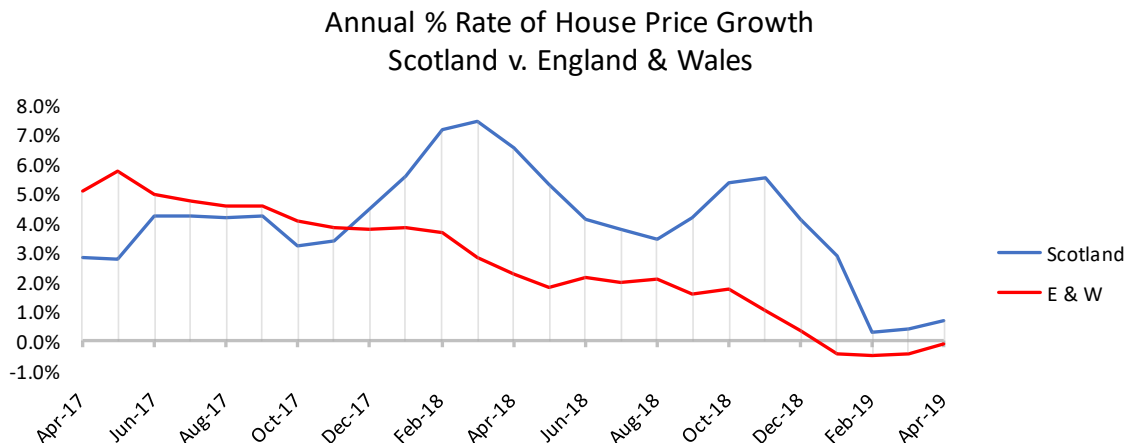


Figure 1, Comparison of England and Scotland annual house price growth for the two-year period April 2017 – April 2019. (Source: LSL Acadata HPI)

[link to source Excel](#)

Figure 1 shows the annual % rates of house price growth for Scotland and England & Wales for the 2-year period April 2017 – April 2019. As can be seen, England & Wales started this period with a higher rate 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 & Wales, although from February 2019 the gap between the two rates has shrunk considerably.

Looking at the annual rates of growth of the 32 Local Authority areas in Scotland on a weight-adjusted basis, which takes into account both the movement in each authority's average house prices as well as the number of housing transactions, the top 4 areas with a positive movement in price are East Lothian, South Lanarkshire, Highland and Glasgow City. Collectively these four areas account for 45.6% by value of the areas with increasing prices, while the bottom four areas with a negative movement in prices are the City of Edinburgh, East Renfrewshire, Aberdeenshire and Fife. These four account collectively for 77.7% of those areas with decreasing prices.

So why is Glasgow City having a positive influence on prices, while Edinburgh is experiencing the reverse, with negative movements in price? The quick answer is that Glasgow's housing tends to be at the lower end of the price-value spectrum, while Edinburgh's house prices are at the high-end. For example, in April 2019, the average price of flats, the most frequently traded property type in both cities, was £142k in Glasgow and £229k in Edinburgh; similarly, the average price of terraces, the second most frequently traded property type, was £170k in Glasgow but £292k in Edinburgh. Looking at the recent UK Finance report on transactions in Scotland (*brief synopsis on page 4*), we can see that both the existing home-movers and first time buyers sectors of the market saw growth in the number of transactions in Q1 2019, compared to one year earlier. UK Finance also advised that the average purchase price for a first time buyer was £146k, and for home-movers was £228k, these two being closer to Glasgow prices than Edinburgh. We also report on page 4 that in Scotland overall, there was a 16% reduction in sales at the top-end of the market - defined as sales in excess of £750k - during Q1 2019. In Edinburgh, there were 67 'top-end' sales in Q1 2018, reducing to 58 in Q1 2019, while the reduction in Glasgow was even more severe, down from 12 sales in Q1 2018 to just 3 one year later.

The reduction in 'top-end' sales is not solely restricted to Edinburgh – central London has been experiencing similar trends; for example, in the London borough of Kensington and Chelsea, there were 143 sales in excess of £2 million in Q1 2018, reducing to 84 sales in Q1 2019. Clearly, high-value sales have been reducing throughout the UK. However, there is some anecdotal evidence that due to the recent falls in the value of Sterling, top-end sales are beginning to recover.

The RICS Residential Market Survey for May reports that of all the contributors (to the Survey) across the UK, those in Scotland returned among the strongest expectation for house price growth over the next twelve months. One of the main drivers given for this expectation is reluctance among sellers in Scotland to put their properties on the market, while demand remains relatively strong, causing a shortage in supply.

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House prices and transactions

Transactions analysis

In January 2019, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 6,516 properties. This was a 12% fall on the previous month, against a seasonal decrease of 16% (based on the last seven years data, excluding 2016), so sales volumes were 4% above that which would be normally expected. The January 2019 total was also 7% above that of the previous year, and at the highest level for a January since 2008, suggesting perhaps a surprisingly buoyant start to the New Year. We should also possibly remind ourselves that the weather in January was better than normal for the time of year. For example, Clackmannanshire had its driest January on record since the rainfall series began in 1910, and Scotland its tenth-sunniest January since the sunshine hours series began in 1929. (The weather has a significant impact on housing sales – particularly in the winter months.)

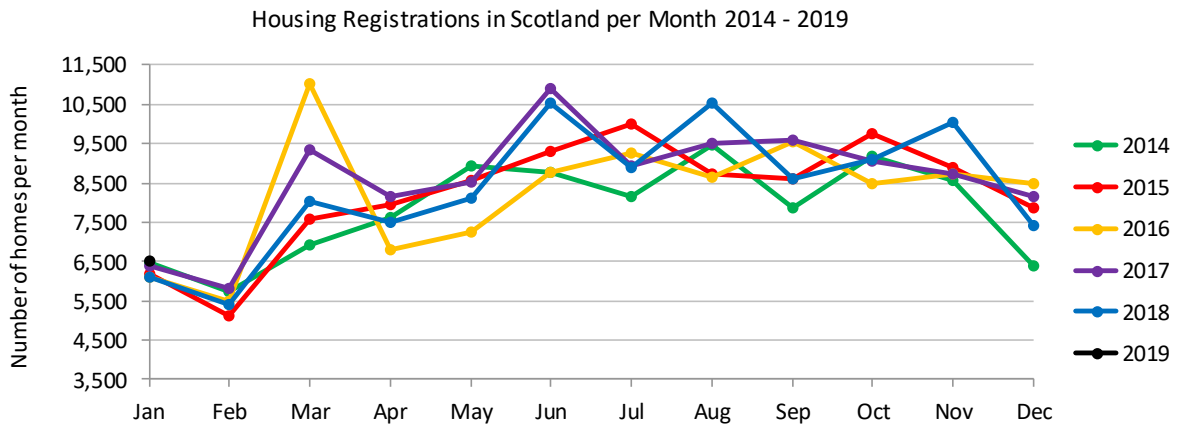


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period 2014 - 2019
Source: Registers of Scotland.

[link to source Excel](#)

UK Finance

UK Finance, in its recent report (22 May 2019) “Mortgage Trends in Scotland Update Quarter 1 2019”, advised that “There were 6,760 new first-time buyer mortgages in Scotland in the first quarter of 2019, 4.5 per cent more than in the same quarter in 2018. Additionally, there were 6,620 new home-mover mortgages completed in Scotland in the first quarter of 2019, 6.6 per cent more than in the same quarter in 2018.” The combined total of first time buyer and home-mover mortgages therefore amounted to 13,380 transactions, which is up by 5.5% on the UK Finance total figure for Q1 2018.

Scotland Transactions of £750k or higher

Table 2. The number of transactions by month in Scotland greater than or equal to £750k, Jan 2015 – April 2019

[link to source Excel](#)

Sales of £750k+					
Month	2015	2016	2017	2018	2019
1	33	27	19	35	43
2	42	20	15	52	25
3	231	57	25	34	33
4	2	27	29	24	20
5	14	20	31	32	
6	26	47	43	40	
7	15	36	55	44	
8	41	54	62	60	
9	46	44	56	69	
10	23	52	48	55	
11	48	38	37	58	
12	34	23	40	31	
Total	555	445	460	534	121

Table 2 shows the number of monthly transactions in Scotland that are equal to or greater than £750k. The threshold of £750k has been selected as it is the breakpoint at which the highest rate of LBTT becomes payable. As can be seen from Table 2, although such sales in January 2019 were higher than January 2018, the subsequent sales in both February 2019 and March 2019 are lower than the same months one year earlier. Comparing the totals for Q1 2018 and 2019, we have 121 sales and 101 sales respectively.

Given the UK Finance totals quoted above, we perhaps need to conclude that although sales have increased by an overall 5.5% between Q1 2018 and Q1 2019, this expansion in the market does not appear to apply to high-value residential homes where there has been a 16% reduction in sales over the same period.

It will be interesting to observe whether the same conclusion is reached during the second quarter of the year.

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House prices and transactions

Table 3. Average House Prices in Scotland, by local authority area, comparing April 2018 and March 2019 with April 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	Apr-18	Mar-19	Apr-19	% Monthly Change	% Annual Change
1	1	City of Edinburgh	286,206	280,795	274,925	-2.1%	-3.9%
4	2	East Lothian	231,465	251,863	262,135	4.1%	13.3%
3	3	East Dunbartonshire	243,996	246,707	249,815	1.3%	2.4%
2	4	East Renfrewshire	273,309	247,220	244,219	-1.2%	-10.6%
5	5	Midlothian	223,545	234,829	237,394	1.1%	6.2%
9	6	Perth and Kinross	194,082	207,611	207,997	0.2%	7.2%
6	7	Aberdeenshire	216,601	206,520	207,252	0.4%	-4.3%
7	8	Aberdeen City	205,811	198,092	203,790	2.9%	-1.0%
8	9	Stirling	197,416	197,281	194,502	-1.4%	-1.5%
11	10	Highland	179,035	185,569	189,103	1.9%	5.6%
10	11	Scottish Borders	185,329	176,387	185,077	4.9%	-0.1%
12	12	Shetland Islands	175,293	172,341	183,632	6.6%	4.8%
15	13	Angus	164,952	170,194	175,537	3.1%	6.4%
14	14	Moray	165,621	169,682	175,000	3.1%	5.7%
13	15	West Lothian	172,525	173,416	173,958	0.3%	0.8%
16	16	Argyll and Bute	164,413	172,836	172,714	-0.1%	5.0%
19	17	Glasgow City	157,716	156,701	161,445	3.0%	2.4%
17	18	Fife	164,040	162,013	161,441	-0.4%	-1.6%
22	19	South Lanarkshire	150,702	157,929	157,813	-0.1%	4.7%
24	20	Orkney Islands	142,923	148,422	153,495	3.4%	7.4%
18	21	South Ayrshire	159,131	154,702	151,935	-1.8%	-4.5%
25	22	Renfrewshire	142,831	148,280	151,870	2.4%	6.3%
20	23	Falkirk	152,410	147,519	150,149	1.8%	-1.5%
23	24	Clackmannanshire	145,063	151,300	146,332	-3.3%	0.9%
21	25	Dumfries and Galloway	151,766	151,481	144,723	-4.5%	-4.6%
26	26	North Lanarkshire	137,797	139,695	142,255	1.8%	3.2%
27	27	Dundee City	133,848	138,731	140,834	1.5%	5.2%
30	28	North Ayrshire	120,431	128,693	125,192	-2.7%	4.0%
29	29	Inverclyde	123,234	120,020	123,351	2.8%	0.1%
31	30	West Dunbartonshire	117,449	126,641	122,045	-3.6%	3.9%
28	31	East Ayrshire	125,915	119,718	118,378	-1.1%	-6.0%
32	32	Na h-Eileanan Siar	109,846	120,677	109,372	-9.4%	-0.4%
		All Scotland	182,399	182,788	183,655	0.5%	0.7%

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for April 2018, as well as for March and April 2019, calculated on a seasonal and mix-adjusted basis.

Monthly change

In April 2019, Scotland's average house price has risen by some £865, or 0.5%, in the month. This increase counteracts the price fall of -£250 seen in Q1 2019, such that the average price at the end of April 2019 is now £620 higher than it was at the end of 2018. Overall, 19 of the 32 local authority areas in Scotland saw prices rise in April, which is three fewer than the number with price rises in March.

Looking at Table 3 above, we can see that the Authority with the highest monthly price growth was the Shetland Islands, at 6.6% growth, but here a low transaction volume, at just 17 sales in the month, can produce considerable volatility in terms of average price growth, particularly when expressed in percentage terms. The second-highest growth rate was in the Scottish Borders, where prices increased by 4.9% in the month. All property types in the Scottish Borders saw an increase in prices over the month. One of the properties of interest to be included in this month's Scottish Borders' total is the sale of a semi-detached home in the grounds of the 1930s art deco Kelso High School, which is listed as a building of outstanding architectural interest by Historic Scotland, the school having been re-located to a new site in 2017.

On a weight-adjusted basis - which takes into account both the change in price and the number of sales - Glasgow accounted for 25% of the increase in prices in the month, followed by Aberdeen City at 10% and Midlothian at 9.8%. Edinburgh was at the bottom end of this scale, accounting for 52% of the total fall in prices in April.

House prices and transactions

Annual change

The average house price in Scotland at the end of April 2019 was £183,655, an increase of some £1,250, or 0.7%, over the last twelve months. This rate is a marginal increase over the 0.4% growth recorded for March 2019 and is the second month in succession to see an increase in the annual rates. Of the 32 local authority areas in Scotland, 20 have seen prices rise over the last twelve months, down by 1 on the previous month.

In April 2019, the highest annual increase in prices by local authority area occurred in East Lothian, at 13.3%. In East Lothian there has been an increase in the average values of all property types over the year, but particularly flats, where prices have risen from £150k in April 2018 to £175k one year later. Additionally, in April 2019 East Lothian has seen the highest value sale of the last 12 months, being that of a six-bedroom detached property in North Berwick, overlooking the Firth of Forth, for £2.2 million. North Berwick is a popular seaside town catering for both holidaymakers and Edinburgh commuters. It has direct rail services to both Edinburgh Waverley and Haymarket stations, which take approximately 30 minutes.

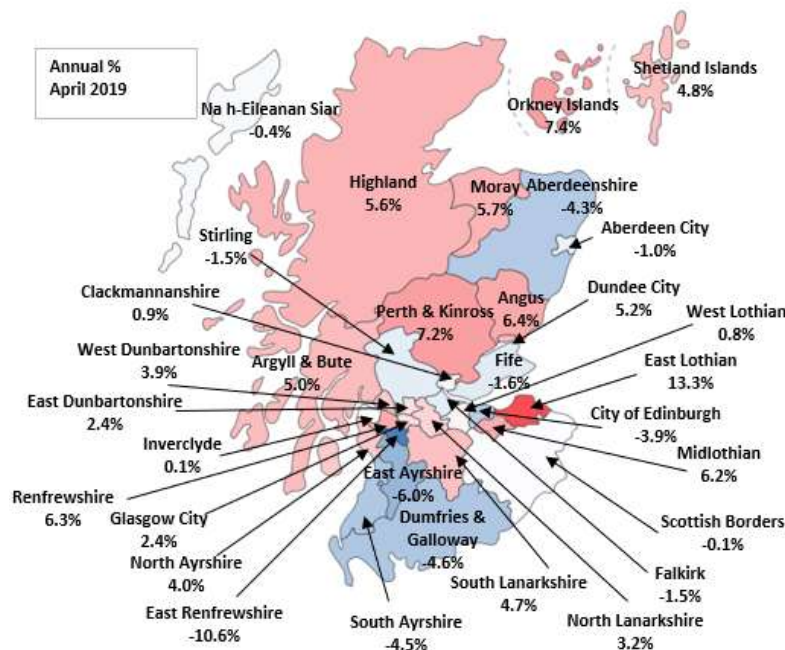
The local authority area with the largest fall in average prices over the year is East Renfrewshire, down by 10.6%. However, looking at the records for April 2018, ie one year earlier, we can see a number of new-build homes coming on stream, particularly detached properties in Newton Mearns, helping to raise average prices in the area. But with no similar scale of developments being launched to date in 2019, average prices have returned to their previous levels, along with a consequent fall in the annual rate of price growth.

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 four in March: these are Midlothian, the Highlands, Angus, Moray and North Lanarkshire.

Heat Map

The heat map below - which shows the annual rate of house price growth for the twelve months ending April 2019 - is largely pink or red, which is indicative of the fact that 20 of the 32 local authority areas in Scotland experienced increases in their average house prices over the year. The deeper shade of red highlights the one area where prices have increased by 10.0% or more over the year, being East Lothian, at 13.3% - last month there were 3 such areas. We then have a swathe of pink across most of north and central Scotland, indicating rising prices. Of the twelve areas coloured in blue - showing a negative movement in prices over the year - the largest fall is in East Renfrewshire at -10.6%, followed by the southern areas of East Ayrshire at -6.0%, Dumfries and Galloway at -4.6% and South Ayrshire at -4.5%. We then have Aberdeenshire at -4.3%, Edinburgh at -3.9%, Fife at -1.6%, Stirling and Falkirk both at -1.5%, Aberdeen City at -1.0% and finally Na h-Eileanan Siar at -0.4%.



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Change in mix and seasonal adjustment

CHANGE IN MIX AND SEASONAL ADJUSTMENT

This month we have updated the mix and seasonal adjustment that we use to calculate the average house price for Scotland. It is the House Price Index equivalent of changing the basket of goods that make up the calculations for the Retail Price Index. The purpose in updating the mix and seasonality is to ensure that our average prices continue to reflect current market behaviour. Over the last year, the Your Move Acadata Scotland house price index has been based on a weighting of property type and location given by the number of housing transactions that took place in Scotland between January 2015 and December 2017, some 300,500 in number. This mix of property type and location has been kept constant over the last year to enable a comparison of prices to take place, irrespective of the actual volume and type of sales that occurred in any one month. We have recalculated these weights to reflect the number and types of transactions that took place in Scotland between January 2016 and December 2018, i.e. one year later, which comprise some 304,800 in number. In addition, we have recalculated the seasonality relating to these average prices, which marginally changes from year-to-year. We summarise the differences in these changes in Tables 4 & 5 below. We have subsequently recalculated all our various house price series on the basis of the new weightings and seasonality, which has had the effect of decreasing the average house price in Scotland in March 2019 by £1,131.

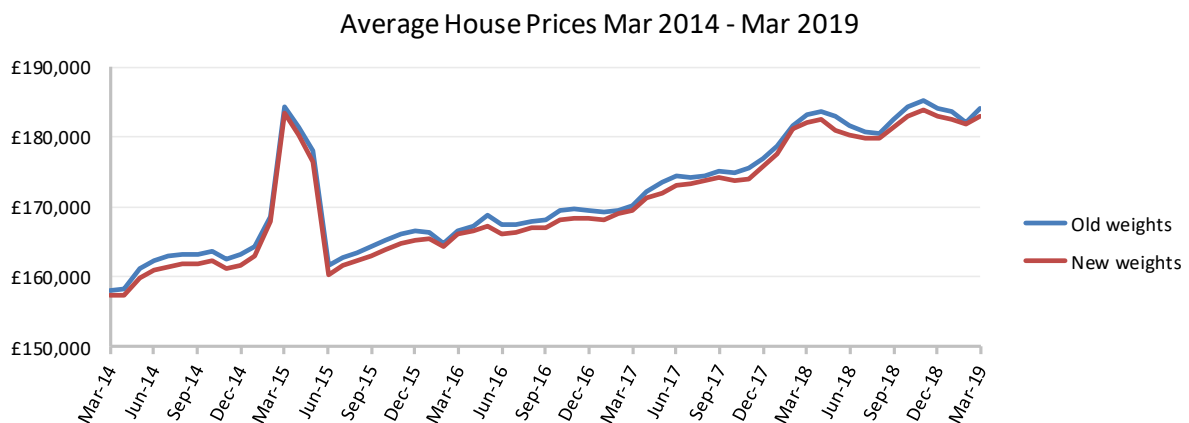


Figure 3. Average House Prices in Scotland, March 2014-2019, comparing values using new & old weights

[link to source Excel](#)

As can be seen from Figure 3, the movements in the average value of house prices using both the new and old weights match closely, with a general downward shift in prices over the period associated with the new weightings. The new weights have reduced average prices over the last five years by between £370 and £2,050 compared to the old weights, with the 2014/2015 observations showing the largest differences in price.

Table 4. The change in the Your Move Acadata Scotland HPI weights 2019 vs 2018 by property type

[link to source Excel](#)

% SHARE OF PROPERTY SALES 2019 vs 2018			
TYPE OF PROPERTY	New weights	Old weights	change
Detached	18.5%	18.6%	-0.1%
Semi-detached	15.3%	15.4%	-0.1%
Terraced	19.7%	19.5%	0.1%
Flats	33.1%	33.5%	-0.3%
Unallocated	13.4%	13.0%	0.4%
All property types	100.0%	100.0%	0.0%

As can be seen from Table 4, the market share of detached, semi-detached and flatted properties in Scotland’s housing market have all decreased over the period by between -0.1% and -0.3%, with a rise of 0.1% and 0.4% in the share of terraced and unallocated property types. Typically the term ‘unallocated’ relates to building plots for new-build ‘off-plan’ properties, where the property type of the home to be constructed has not been officially recorded.

Change in mix and seasonal adjustment

In addition to the change in the mix of property types, we have also changed the weights relating to each Local Authority area, which are shown in Table 5 below. In the table we have also highlighted the four areas with the largest increases and decreases in market share over the period. The major gain has been seen in South Lanarkshire, up by 0.3%, followed by Renfrewshire, up 0.2%, and North Lanarkshire and the Highlands, up by 0.1%. The areas with a decline in market share are Aberdeen City, Aberdeenshire and Edinburgh, which have each fallen by -0.4%, followed by Glasgow, down by 0.2%. The decline in the market share of Edinburgh, Aberdeenshire and Aberdeen City is likely to be one of the major reasons why the average price of a home in Scotland has reduced with the new weightings, given they are ranked first, seventh and eighth respectively in terms of their individual local authority average prices. Edinburgh and Glasgow collectively now represent 23.5% of Scotland's total housing market, when averaged over the last three years.

Table 5. The change in the Your Move Acadata HPI weights 2016-2018 vs 2015-2017 by local authority area

[link to source Excel](#)

Local Authority Area	Weights		%		change in share
	New	Old	Share	Share	
Aberdeen City	11,814	12,858	3.9%	4.3%	-0.4%
Aberdeenshire	12,276	13,337	4.0%	4.4%	-0.4%
Angus	6,185	6,095	2.0%	2.0%	0.0%
Argyll and Bute	5,396	5,155	1.8%	1.7%	0.1%
City of Edinburgh	36,158	36,888	11.9%	12.3%	-0.4%
Clackmannanshire	2,803	2,695	0.9%	0.9%	0.0%
Dumfries and Galloway	7,211	6,826	2.4%	2.3%	0.1%
Dundee City	7,749	7,497	2.5%	2.5%	0.0%
East Ayrshire	6,325	6,045	2.1%	2.0%	0.1%
East Dunbartonshire	5,820	5,852	1.9%	1.9%	0.0%
East Lothian	6,380	6,010	2.1%	2.0%	0.1%
East Renfrewshire	5,225	5,365	1.7%	1.8%	-0.1%
Falkirk	8,987	8,758	2.9%	2.9%	0.0%
Fife	20,386	19,890	6.7%	6.6%	0.1%
Glasgow City	35,237	35,228	11.6%	11.7%	-0.2%
Highland	13,582	13,012	4.5%	4.3%	0.1%
Inverclyde	3,804	3,652	1.2%	1.2%	0.0%
Midlothian	5,534	5,394	1.8%	1.8%	0.0%
Moray	5,165	5,196	1.7%	1.7%	0.0%
Na h-Eileanan Siar	1,073	1,077	0.4%	0.4%	0.0%
North Ayrshire	7,063	6,688	2.3%	2.2%	0.1%
North Lanarkshire	16,663	15,998	5.5%	5.3%	0.1%
Orkney Islands	1,214	1,161	0.4%	0.4%	0.0%
Perth and Kinross	9,137	8,900	3.0%	3.0%	0.0%
Renfrewshire	11,362	10,647	3.7%	3.5%	0.2%
Scottish Borders	6,405	6,058	2.1%	2.0%	0.1%
Shetland Islands	919	939	0.3%	0.3%	0.0%
South Ayrshire	6,794	6,545	2.2%	2.2%	0.1%
South Lanarkshire	19,319	18,096	6.3%	6.0%	0.3%
Stirling	5,235	5,202	1.7%	1.7%	0.0%
West Dunbartonshire	4,100	4,059	1.3%	1.4%	0.0%
West Lothian	9,500	9,343	3.1%	3.1%	0.0%
Grand Total	304,821	300,466	100.0%	100.0%	0.0%

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.
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Comparison of indices

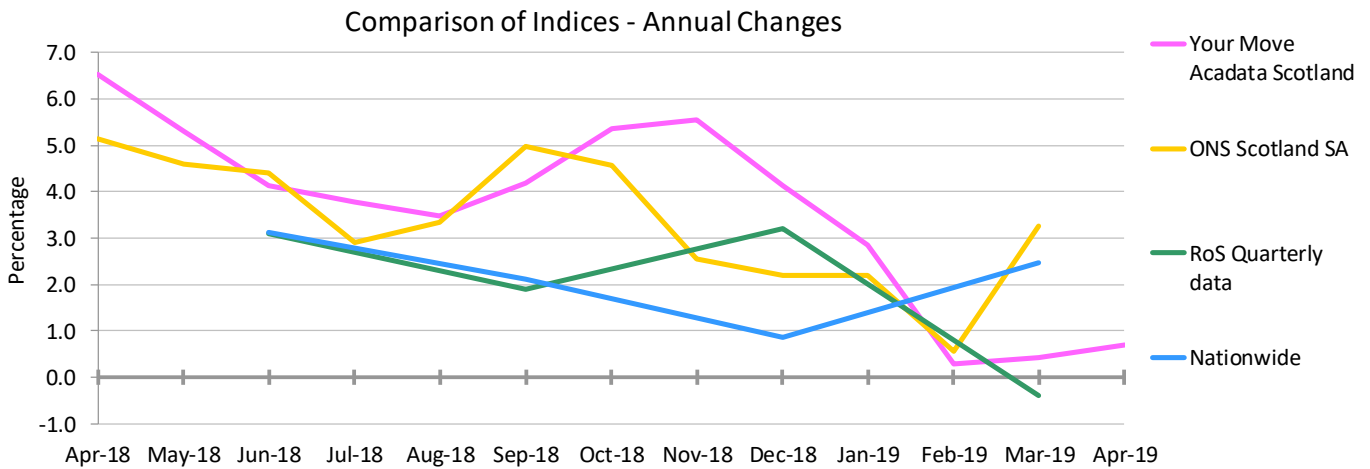


Figure 4. Annual change in house prices

[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](#).

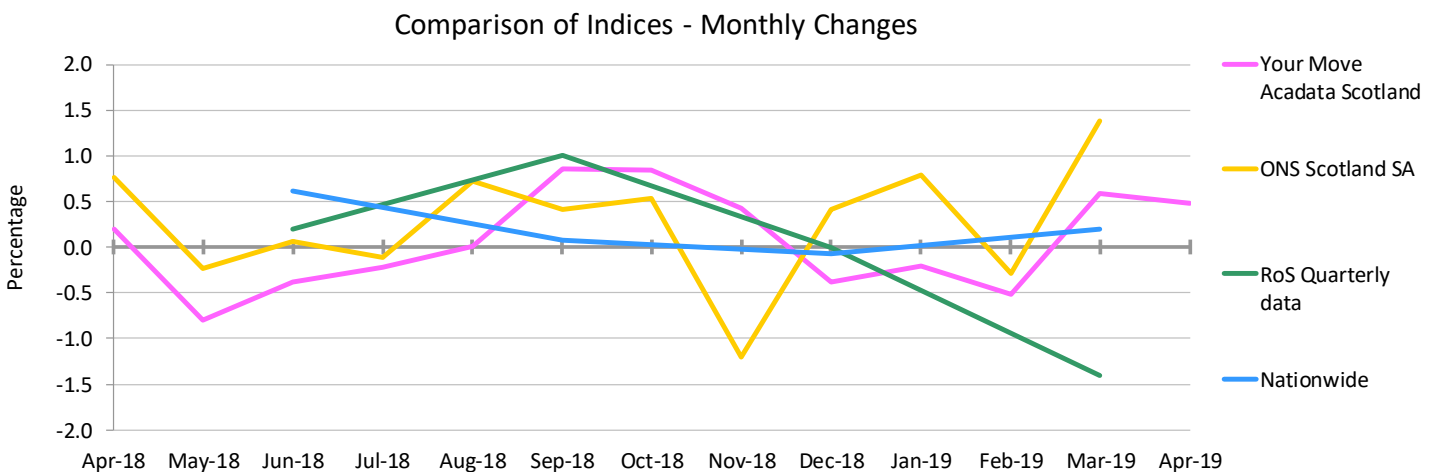


Figure 5. Monthly change in house prices

[link to source Excel](#)

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Average House Price

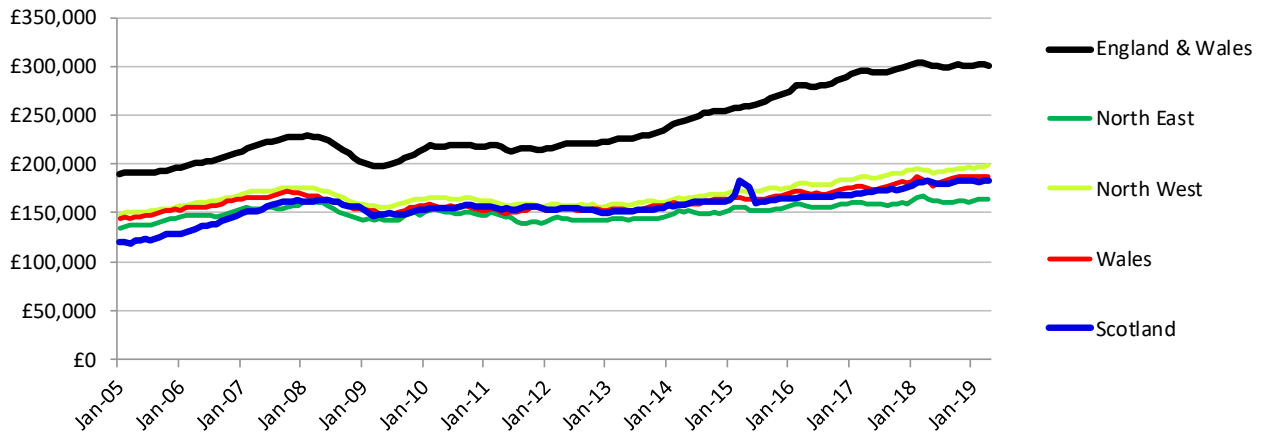


Figure 6. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-April 2019 [link to source Excel](#)

Annual % change in Average House Prices

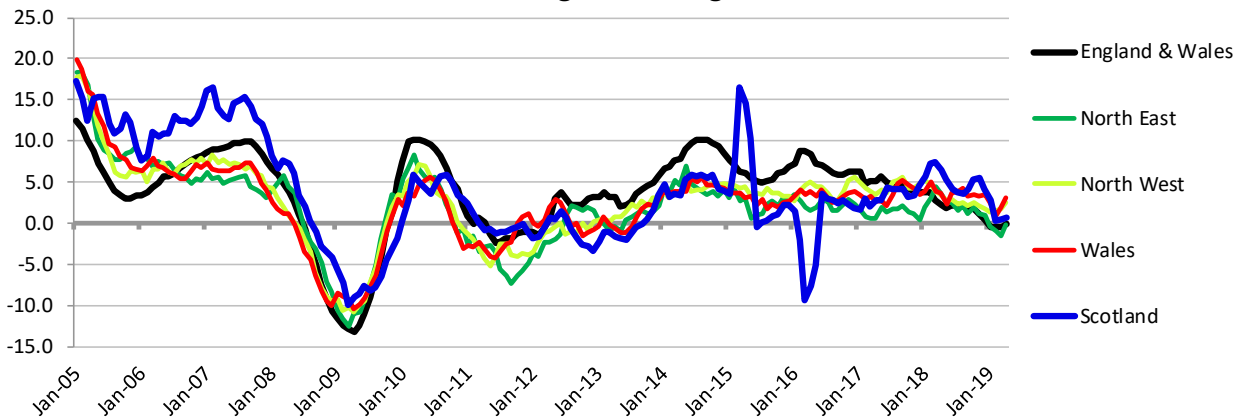


Figure 7. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-April 2019 [link to source Excel](#)

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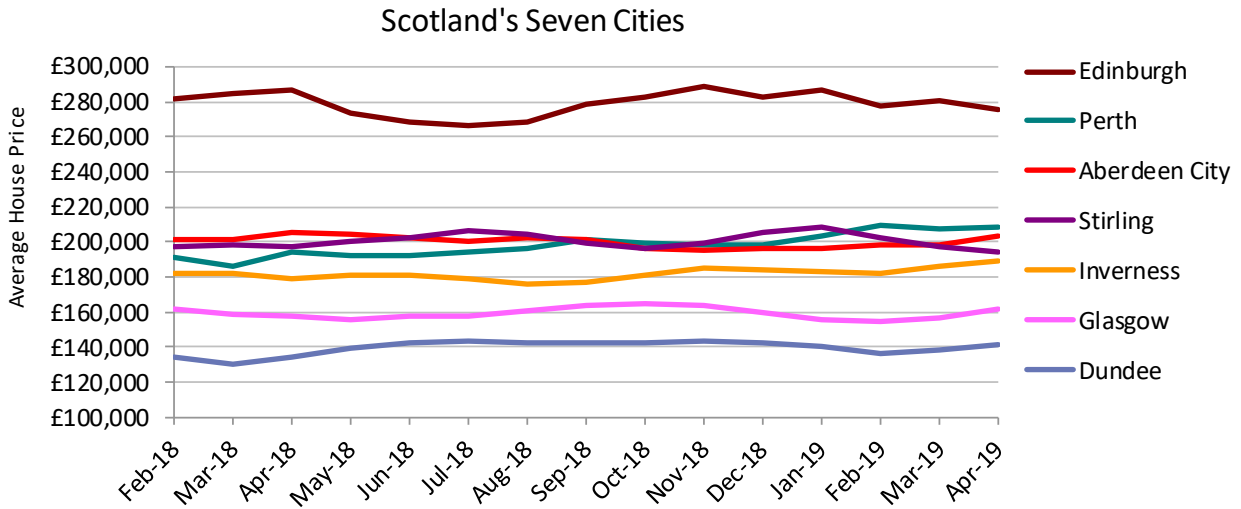


Figure 8. Average house prices for Scotland's seven cities from February 2018–April 2019

[link to source Excel](#)

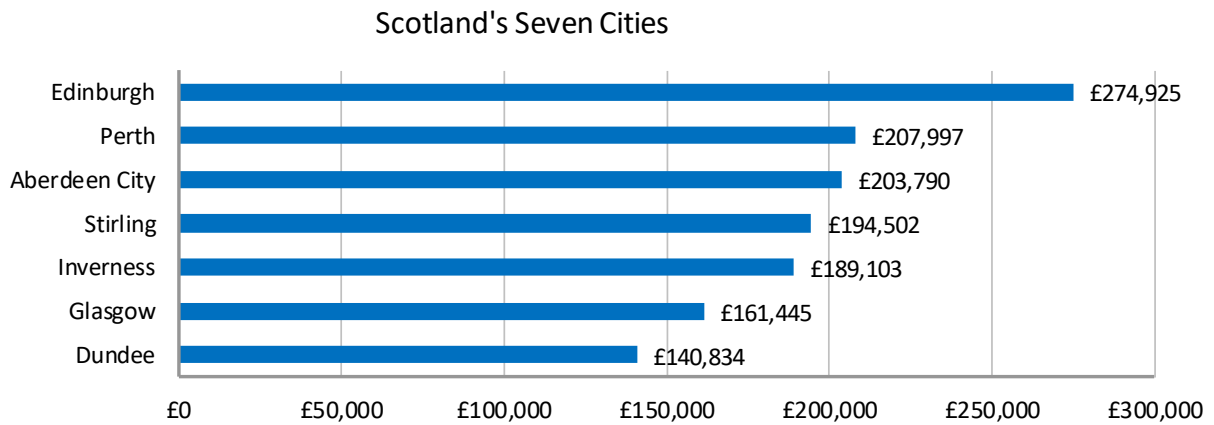


Figure 9. Average house prices for Scotland's seven cities April 2019

[link to source Excel](#)

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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 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.

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Note to editors

LSL PROPERTY SERVICES PLC

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to a wide range of customers including mortgage lenders together with buyers and sellers of residential properties.

LSL's operations cover four key areas; surveying; estate agency; corporate services; financial services.

Surveying

LSL's [surveying](#) business operates under the e.surv Chartered Surveyors brand, and the Walker Fraser Steele brand in Scotland. e.surv is one of the largest employers of residential Chartered Surveyors in the UK and is the largest distributor and manager of mortgage valuations and private surveys.

Estate Agency

LSL's [estate agency](#) business operates under the Your Move, Reeds Rains, Intercounty and several independent brands.

In January 2010 the acquisition of the Halifax Estate Agency (HEA) business from Lloyd Banking Group saw LSL increase in size to become the second largest UK estate agency network - with around 570 branches. It is also the largest letting agency in the UK.

Corporate Services

LSL Corporate Client Services was launched in 2008 to provide asset management and lettings property portfolio management services to corporate clients. This business has grown through the addition of St Trinity Asset Management - which previously operated as HEA Corporate Services - and Templeton LPA, which LSL acquired in February 2010.

Financial Services

LSL offers financial services across its entire branch network. In May 2010 LSL acquired over 450 advisers from leading financial services network Home of Choice - these advisers now operate under the brand of First Complete.

In October 2010 LSL also announced the acquisition of mortgage distribution company, Advance Mortgage Funding Limited (trading as Pink Home Loans) and its subsidiary business BDS Mortgage Group Limited, (together known as Pink), from Skipton Building Society. It further confirmed LSL's position as one of the largest mortgage advisory businesses in the UK today.

For further information see www.lslps.co.uk