

House Price Index December 2019

The Orkney Islands, the Shetland Islands and Na h-Eileanan Siar top house price growth league over the last decade

- On the mainland, the City of Edinburgh has the highest growth over the 10-year period
- In 2019, the highest % price growth was in Inverclyde at 10.2%
- Sales of homes costing more than £750k in Edinburgh are at an all-time high

House Price	Index	Monthly Change %	Annual Change %
£188,128	246.4	0.6	2.8

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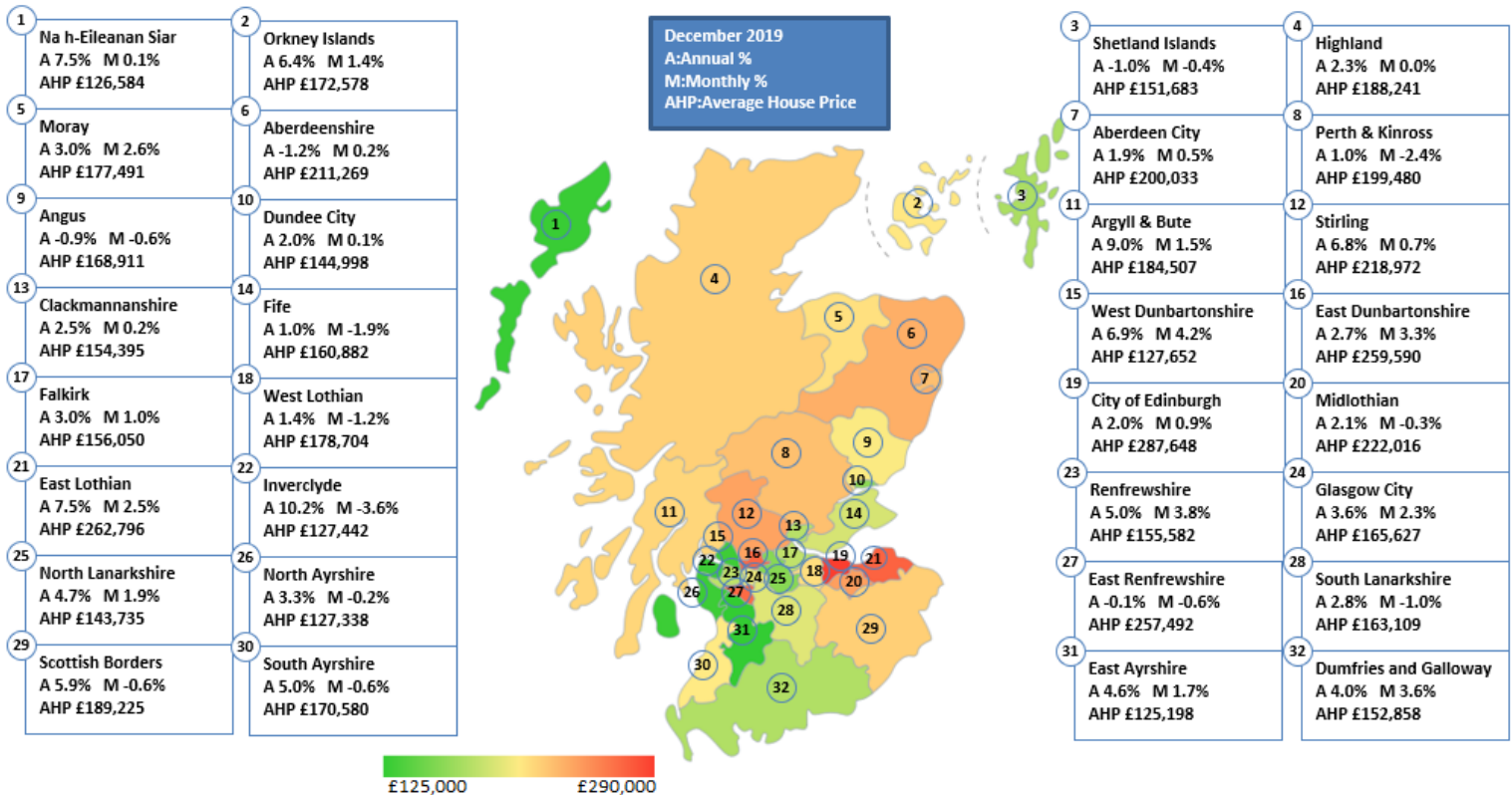


Table 1. Average House Prices in Scotland for the period December 2018 – December 2019
 (The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
December	2018	£182,940	239.6	-0.4	4.1
January	2019	£182,566	239.1	-0.2	2.8
February	2019	£181,551	237.8	-0.6	0.2
March	2019	£182,658	239.2	0.6	0.3
April	2019	£183,752	240.7	0.6	0.7
May	2019	£184,696	241.9	0.5	2.1
June	2019	£185,221	242.6	0.3	2.7
July	2019	£184,768	242.0	-0.2	2.7
August	2019	£184,119	241.1	-0.4	2.4
September	2019	£184,471	241.6	0.2	1.7
October	2019	£185,191	242.5	0.4	1.2
November	2019	£186,915	244.8	0.9	1.8
December	2019	£188,128	246.4	0.6	2.8

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John Tindale, senior housing analyst at Acadata, comments:

Scotland's housing market - The last ten years

December 2019 was the final month of the last decade. We therefore thought it would be appropriate to mark this occasion by looking at the way Scotland's housing market has fared over those last ten years. Figure 1 shows the average house price in Scotland for the period December 2009 – December 2019.

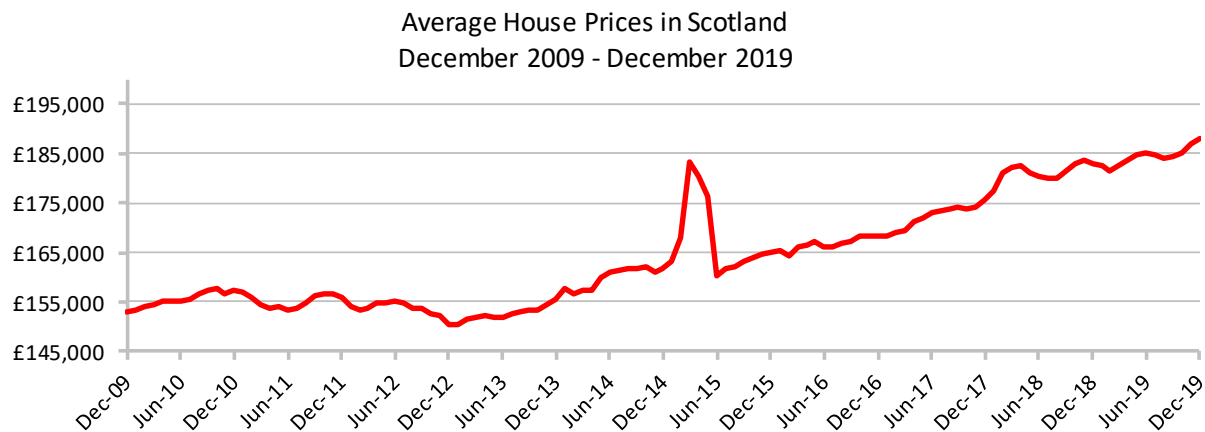


Figure 1. The average house price in Scotland for the ten-year period December 2009 – December 2019. (Source: Acadata HPI) [link to source Excel](#)

The graph shows that over the first three years of the decade, the housing market was still recovering from the banking credit crisis of 2008/09 – average prices in December 2012, at £150,555, were still some £2,250 below the average of £152,790 at the start of the decade. However, from December 2012 prices have been climbing at a near-steady rate, with one major exception in March 2015, along with a number of oscillations from December 2017 onward. The March 2015 spike reflects the period immediately prior to the introduction of the then new LBTT (stamp-duty tax), which came into force on April 1st 2015. House purchasers in the first quarter of 2015 looked to forestall the new tax by purchasing high-value properties prior to its introduction, causing a substantial rise in average house prices in March 2015. Average house prices have subsequently exceeded the March 2015 spike, and indeed the decade ends on a new record level of £188,128, some 23% above the average price at the start of 2010.

Table 2 (on the next page) explores the extent to which the average price in each of the 32 Local Authority Areas in Scotland has risen over the last decade.

The table shows that the top three areas in Scotland for House Price Growth over the ten-year period are the Orkney Islands, the Shetland Islands and Na h-Eileanan Siar, with growth of 68.5%, 52.5% and 40.0% respectively. The Islands have therefore, somewhat surprisingly, scooped the top three places in Scotland. Had just one Island group taken the top award, we would be writing that small housing transaction numbers tend to distort price growth figures, and would have discounted the result. However, for all three areas to be in the top three places, it suggests that there is more than just chance causing this phenomenon. Although we do not have detailed knowledge of the circumstances relating to the purchase of houses on the Islands, it is possible that the properties are being bought as holiday and retirement homes – a sector which is much in evidence in the most scenic locations in England and Wales.

On the Mainland, the area in the number one spot is the City of Edinburgh, with growth over the ten years at 39.3%. We are not surprised that Edinburgh holds this position, which reflects its seat of power at the centre of the Scottish Parliament, together with the host of Banks and other international and financial institutions based in the capital. As we show in Table 3 on page 7, Edinburgh has seen a steady increase in the number of properties valued at £750k or above being purchased in the City over the last four years, from 2016 to 2019.

After Edinburgh, the next five authorities with the highest house price growth are East Renfrewshire (34.8%), East Dunbartonshire (34.1%), Falkirk (32.8%), East Lothian (28.2%) and Renfrewshire (27.1%). A number of these areas have seen new housing developments come to fruition over the last five years, which has helped to raise their average house prices, as new homes tend to sell at a premium price when compared to existing dwellings.

Table 2. Average House Prices in Scotland by Local Authority area for the period December 2009 – December 2019
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

SCOTLAND - TEN YEAR HOUSE PRICE GROWTH - DEC 2019

LOCAL AUTHORITY AREAS	Dec-09	Dec-14	Dec-19	Five Year Growth %		Ten Yr Growth % 2009 - 2019	10 Year Ranking
				2009-14	2014-19		
Aberdeen City	£171,979	£229,926	£200,033	33.7	-13.0	16.3	20
Aberdeenshire	£193,666	£230,632	£211,269	19.1	-8.4	9.1	29
Angus	£142,465	£153,207	£168,911	7.5	10.3	18.6	19
Argyll and Bute	£147,465	£152,346	£184,507	3.3	21.1	25.1	13
City of Edinburgh	£206,540	£234,413	£287,648	13.5	22.7	39.3	4
Clackmannanshire	£134,165	£125,859	£154,395	-6.2	22.7	15.1	22
Dumfries and Galloway	£139,816	£141,454	£152,858	1.2	8.1	9.3	28
Dundee City	£129,674	£121,295	£144,998	-6.5	19.5	11.8	26
East Ayrshire	£127,171	£110,077	£125,198	-13.4	13.7	-1.6	32
East Dunbartonshire	£193,620	£213,567	£259,590	10.3	21.5	34.1	6
East Lothian	£204,943	£213,635	£262,796	4.2	23.0	28.2	8
East Renfrewshire	£191,044	£223,438	£257,492	17.0	15.2	34.8	5
Falkirk	£117,505	£121,728	£156,050	3.6	28.2	32.8	7
Fife	£135,635	£144,771	£160,882	6.7	11.1	18.6	18
Glasgow City	£131,710	£129,571	£165,627	-1.6	27.8	25.8	12
Highland	£156,484	£165,257	£188,241	5.6	13.9	20.3	16
Inverclyde	£121,266	£122,160	£127,442	0.7	4.3	5.1	31
Midlothian	£175,349	£178,805	£222,016	2.0	24.2	26.6	10
Moray	£145,074	£153,294	£177,491	5.7	15.8	22.3	14
Na h-Eileanan Siar	£90,423	£102,246	£126,584	13.1	23.8	40.0	3
North Ayrshire	£116,824	£118,060	£127,338	1.1	7.9	9.0	30
North Lanarkshire	£113,681	£110,172	£143,735	-3.1	30.5	26.4	11
Orkney Islands	£102,427	£120,750	£172,578	17.9	42.9	68.5	1
Perth and Kinross	£180,854	£181,923	£199,480	0.6	9.7	10.3	27
Renfrewshire	£122,431	£125,312	£155,582	2.4	24.2	27.1	9
Scottish Borders	£168,349	£177,178	£189,225	5.2	6.8	12.4	25
Shetland Islands	£99,495	£161,117	£151,683	61.9	-5.9	52.5	2
South Ayrshire	£149,397	£148,587	£170,580	-0.5	14.8	14.2	24
South Lanarkshire	£133,714	£131,667	£163,109	-1.5	23.9	22.0	15
Stirling	£188,281	£170,186	£218,972	-9.6	28.7	16.3	21
West Dunbartonshire	£111,205	£112,004	£127,652	0.7	14.0	14.8	23
West Lothian	£150,600	£148,710	£178,704	-1.3	20.2	18.7	17
ALL SCOTLAND	£152,789	£161,695	£188,128	5.8	16.3	23.1	

The last ten years (continued)

For the earlier five-year period, Aberdeen City was second in house price growth at +33.7%, with the Shetland Islands at +61.9%, and Aberdeenshire in third place at +19.1%. The price of Brent Crude didn't start to fall until the second-half of 2014, with house prices in Aberdeen City and Aberdeenshire following suit, dropping from their respective peaks - both set in March 2015 - to the levels seen in December 2019. Perhaps paradoxically, Aberdeen City, Aberdeenshire and the Shetland Islands are the only three Local Authority Areas to have seen negative rates of house price growth over the last five years of the decade, having achieved the highest rates of growth during the first five years.

The Local Authority Areas with the highest house price growth during the last five-year period of the decade are the Orkney Islands, at +42.9%, followed by North Lanarkshire at 30.5% and Stirling at 28.7%.

Over the full ten years there is only one Local Authority area where price growth has been negative, which is East Ayrshire (-1.6%). East Ayrshire currently has the lowest average house price of all 32 Local Authority Areas in Scotland. As can be seen, East Ayrshire also had the largest fall in house prices over the period 2009 – 2014 at -13.4%.

The rate of Consumer Price Inflation (CPIH) over the last ten years has been 22.6%, which means that the average house price growth in Scotland, at 23.1%, has only marginally increased by +0.5% when expressed in 'real' terms.

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Transactions analysis – The last 12 years

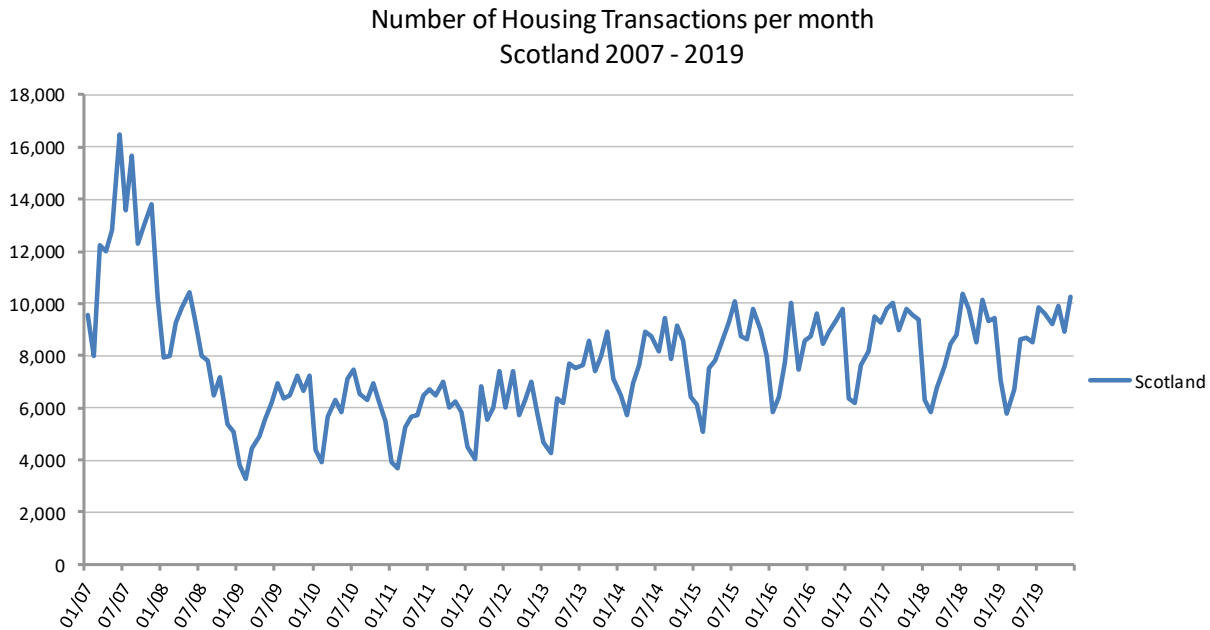


Figure 2. The number of sales per month recorded by Registers of Scotland, for the period 2007 - 2019. (Source: RoS) [link to source Excel](#)

Figure 2 above shows the number of transactions per month for Scotland recorded by Registers of Scotland for the period 2007 - 2019. The levels of transactions that took place prior to the credit crisis of 2008/2009 were typically almost double those achieved after the event. During the period 2004 – 2007, annual transactions in Scotland exceeded 120,000 per annum, with the peak monthly rate of 16,500 sales being reached in June 2007.

However, during the credit crisis, transaction numbers fell to approximately 70,000 sales in the year. The graph above shows volume sales slowly increasing from 2009 onward, with 2017 having seen 104,700 sales in the year – the highest total over the last three years. Transactions to the end of September 2019 currently total some 74,900 sales – 3% lower than in 2017.

Monthly transaction counts - September 2019

In September 2019, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 8,628 properties. This was some 1,400, or 14.0%, fewer than the previous month, against a seasonal decrease of 11% (based on the last seven years data, excluding 2016), so sales volumes were 3% down on the level which would normally be expected for the time of year. However, comparing transaction numbers in September 2019 with one year earlier, sales volumes are virtually identical to the previous year.

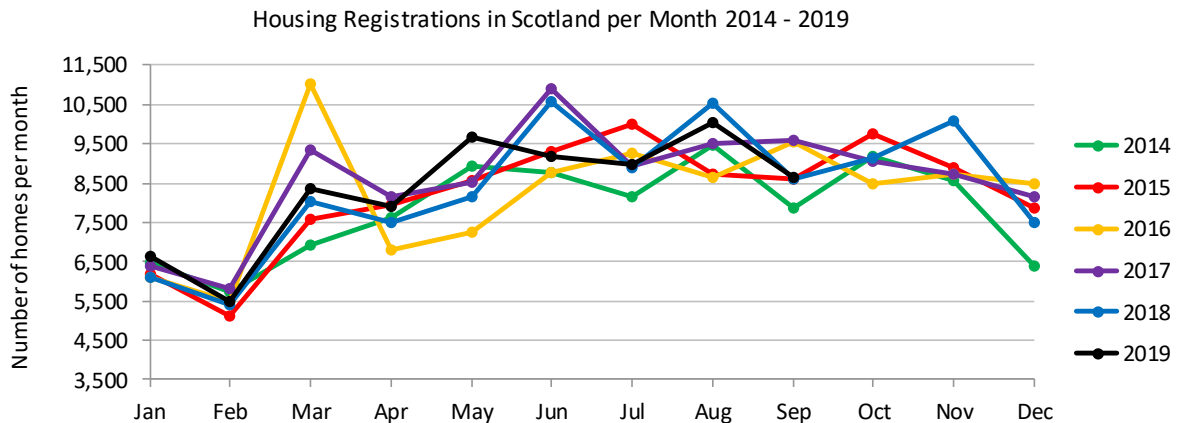


Figure 3. The number of sales per month recorded by Registers of Scotland based on entry date, for the period 2014 - 2019. Source: Office for National Statistics. [link to source Excel](#)

Looking at the year-to-date figures (up to the end of September), transactions total some 74,900 sales and remain 2% higher than the total for the first nine months of 2018. This compares with a 6% reduction in transactions in England & Wales over the same period. Clearly, sales in Scotland in 2019 are maintaining their momentum at a higher level than south of the border.

Edinburgh transactions of £750k or higher

Table 3. The number of transactions by month in Edinburgh greater than or equal to £750k, Jan 2016 – December 2019

[link to source Excel](#)

EDINBURGH - Number of properties sold for £750k or higher

	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	33	20	309
2019	24	12	23	20	38	32	37	32	36	28	32	26	340

Table 3 shows the number of transactions per month in Edinburgh which 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 3, the number of such sales in 2019 now equals 340, which is 10% higher than the 309 sales achieved in 2018 – with the total for December 2019 likely to increase marginally as further data from the Registers of Scotland become available.

While it is true that the last six months of 2019 have seen a smaller number of high-value sales compared to the same period in 2018 (191 to 196), this shortfall can be explained by the economic uncertainties that existed prior to the General Election in December 2019. Some of these uncertainties have been removed with the decisive outcome of the election, so it will be interesting to observe the reaction of the market over the next few months to the situation that now prevails.

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Local Authority Analysis

Table 4. Average House Prices in Scotland, by local authority area, comparing December 2018 and November 2019 with December 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	Dec-18	Nov-19	Dec-19	% Monthly Change	% Annual Change
1	1	City of Edinburgh	282,041	284,970	287,648	0.9%	2.0%
4	2	East Lothian	244,348	256,461	262,796	2.5%	7.5%
3	3	East Dunbartonshire	252,741	251,219	259,590	3.3%	2.7%
2	4	East Renfrewshire	257,826	259,013	257,492	-0.6%	-0.1%
5	5	Midlothian	217,463	222,745	222,016	-0.3%	2.1%
7	6	Stirling	204,989	217,524	218,972	0.7%	6.8%
6	7	Aberdeenshire	213,857	210,926	211,269	0.2%	-1.2%
9	8	Aberdeen City	196,217	198,967	200,033	0.5%	1.9%
8	9	Perth and Kinross	197,518	204,306	199,480	-2.4%	1.0%
11	10	Scottish Borders	178,659	190,328	189,225	-0.6%	5.9%
10	11	Highland	184,097	188,321	188,241	0.0%	2.3%
15	12	Argyll and Bute	169,327	181,733	184,507	1.5%	9.0%
12	13	West Lothian	176,180	180,836	178,704	-1.2%	1.4%
13	14	Moray	172,240	172,969	177,491	2.6%	3.0%
17	15	Orkney Islands	162,213	170,168	172,578	1.4%	6.4%
16	16	South Ayrshire	162,399	171,571	170,580	-0.6%	5.0%
14	17	Angus	170,528	169,920	168,911	-0.6%	-0.9%
18	18	Glasgow City	159,943	161,872	165,627	2.3%	3.6%
20	19	South Lanarkshire	158,615	164,694	163,109	-1.0%	2.8%
19	20	Fife	159,234	164,021	160,882	-1.9%	1.0%
22	21	Falkirk	151,468	154,521	156,050	1.0%	3.0%
24	22	Renfrewshire	148,192	149,897	155,582	3.8%	5.0%
23	23	Clackmannanshire	150,631	154,097	154,395	0.2%	2.5%
25	24	Dumfries and Galloway	147,025	147,529	152,858	3.6%	4.0%
21	25	Shetland Islands	153,293	152,331	151,683	-0.4%	-1.0%
26	26	Dundee City	142,144	144,916	144,998	0.1%	2.0%
27	27	North Lanarkshire	137,279	141,042	143,735	1.9%	4.7%
30	28	West Dunbartonshire	119,443	122,454	127,652	4.2%	6.9%
32	29	Inverclyde	115,675	132,217	127,442	-3.6%	10.2%
28	30	North Ayrshire	123,270	127,539	127,338	-0.2%	3.3%
31	31	Na h-Eileanan Siar	117,724	126,414	126,584	0.1%	7.5%
29	32	East Ayrshire	119,710	123,089	125,198	1.7%	4.6%
		All Scotland	182,940	186,915	188,128	0.6%	2.8%

Table 4 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for December 2018, as well as for November and December 2019, calculated on a seasonal and mix-adjusted basis.

Monthly change

In December, average house prices in Scotland have risen by £1,213, or 0.6%, from their level in November, and now stand at £188,128. This price sets another record level for Scotland – the sixth time that a new record has been set for Scotland in 2019. The increase of +0.6% is the second-highest monthly growth rate since September 2018, the highest rate having been achieved in November 2019. Overall, 19 of the 32 local authority areas in Scotland saw prices rise in December, which is two fewer than the number with price rises in November.

Looking at Table 4 above, we can see that the Authority with the highest monthly price growth is West Dunbartonshire, up by 4.2%, or some £5,200, in the month. The December statistics include the sale of the most expensive detached home in West Dunbartonshire in 2019 for £670k. The property is located in Alexandria, a town some 15 miles to the North West of Glasgow, with a direct train service to Glasgow Queen Street station. This sale has helped to raise the average price of a detached home in West Dunbartonshire by £20k to £240k in the month.

At the other end of the scale, the area on the mainland with the largest fall in its monthly price growth is Inverclyde, at -3.6%. However, at 66 sales in December, Inverclyde had the lowest number of monthly sales on the mainland of all the Local Authority Areas: small sales volumes tend to result in large movements in average house prices, particularly when expressed in percentage terms.

Annual change

The average house price in Scotland at the end of December showed an increase of some £5,200, or 2.8%, over the last twelve months. This annual rate is 1.0% higher than the 1.8% recorded in November and is the joint highest rate of 2019, equal to that of January 2019. In December, 28 of the 32 local authority areas recorded price rises on an annual basis, some 6 more than in November 2019.

In December 2019, the highest annual increase in prices by local authority area was in Inverclyde, up by 10.2%. However, as mentioned above, Inverclyde had relatively few transactions in December, which as suggested earlier can over emphasise the change in average prices, especially when expressed in percentage terms.

In second place is Argyll and Bute, up by 9.0% over the year. In Argyll and Bute, all property types have seen an increase of £14k in their average values over the year, with the exception of terraces, where the increase has been a more modest £2k. The increase in average prices has been assisted by a number of new developments coming onto the market in Helensburgh and Oban. In addition, December saw the second-highest priced detached property in Oban, known as the Ardchattan Parsonage, being sold for £825k.

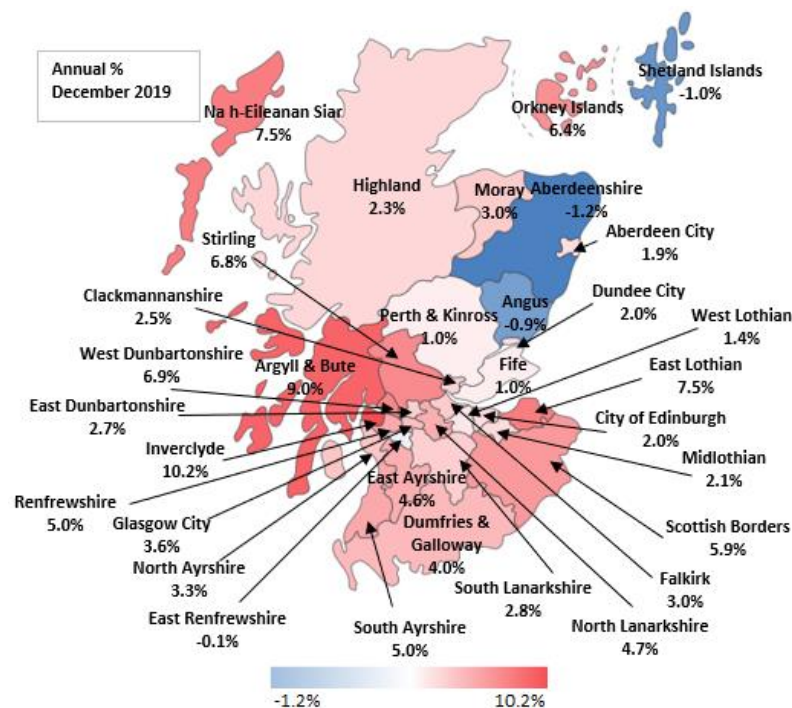
At the other end of the scale is Aberdeenshire, where average prices have fallen by 1.2%, or -£2,590, over the year. Average prices in Aberdeenshire have changed by almost the exact opposite to those of Argyll and Bute, with all property types seeing a fall in prices of £15k over the twelve months - the exception is terraces, where average prices have risen by £9k. The tail end of 2018 happened to see the sale of the highest-priced detached homes of that year, and with no similar pattern occurring in 2019, average prices in the last twelve months have taken a fall.

Peak prices

Each month, in Table 4 above, we highlight the local authority areas which have reached a new peak in their average house prices. In December there are 7 such authorities, compared to 5 in November.

Heat Map

The heat map below - which shows the annual rate of house price growth for the twelve months ending December 2019 - is largely pink or red, which is indicative of the fact that 28 of the 32 local authority areas in Scotland have experienced increases in their average house prices over the year. The deeper shades of red highlight the seven areas where prices have increased by 6.4% or more over the year, being Inverclyde, Argyll and Bute, East Lothian, Na h-Eileanan Siar, West Dunbartonshire, Stirling and the Orkney Islands. We then have lighter pinks and whites for the areas with growth rates between 0.0% and 6.4%. Of the three areas shaded blue - showing a negative movement in prices - Aberdeenshire, Angus and the Shetland Islands are all to the north of Scotland's central belt.



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NOTES

1. 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 Acadata Scotland HPI is not forecast, unlike the 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 Acadata Scotland HPI, like the Acadata E&W HPI, comprises a smoothed average of three months' prices, the 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 Acadata E&W HPI. Since we provide only a national England & Wales average price in our current month Acadata E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Acadata Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales and the regions. All 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. 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

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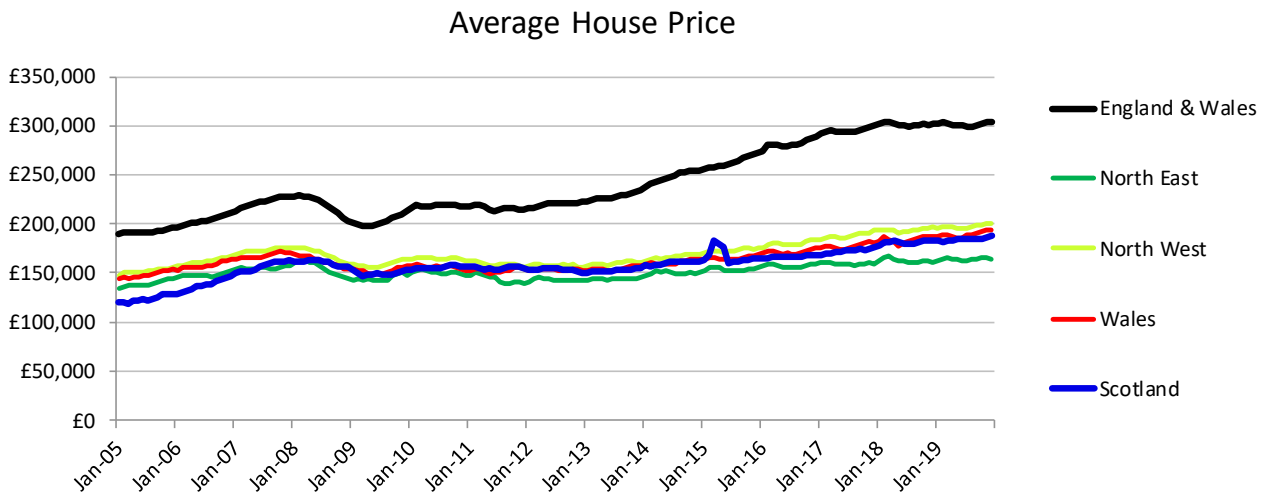


Figure 4. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005–December 2019 [link to source Excel](#)

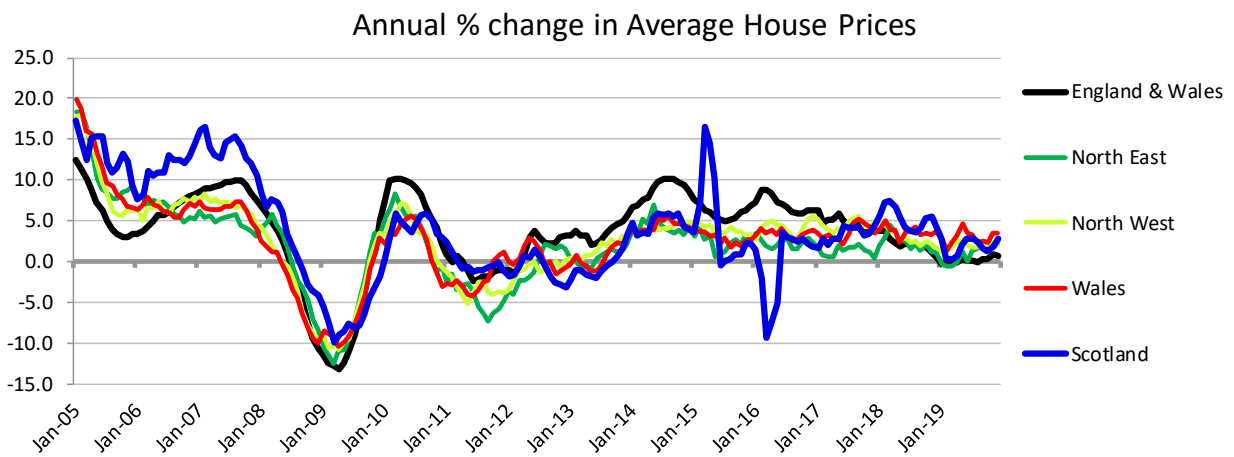


Figure 5. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005–December 2019 [link to source Excel](#)

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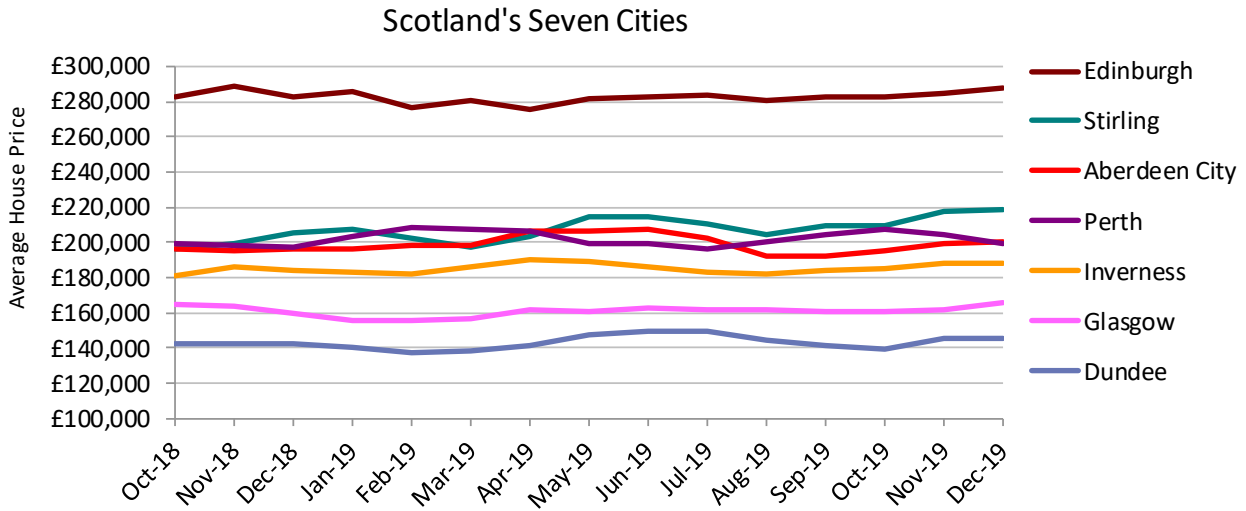


Figure 6. Average house prices for Scotland's seven cities from October 2018–December 2019

[link to source Excel](#)

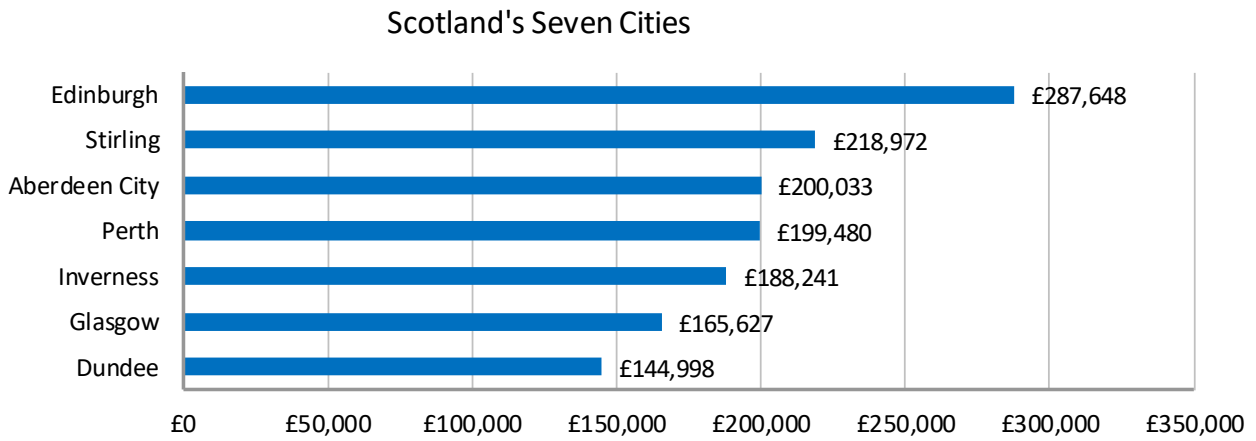


Figure 7. Average house prices for Scotland's seven cities December 2019

[link to source Excel](#)

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1. 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. 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 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 (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 Acadata Scotland HPI, like the Acadata E&W HPI, comprises a smoothed average of three months' prices, the 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 Acadata E&W HPI. Please note that:
 - we provide only a current month average price for England & Wales as a whole in our 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 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 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. 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 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 filled using the same procedure used in Acadata E&W and, by Eurostat, in preparing seasonal data.
5. Note that 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 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. 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 Acadata Scotland HPI results and neither 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; 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 Acadata Scotland HPI, together with historic data, can be purchased from Acadata.
8. Acadata E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 Acadata E&W HPI was published, it was prepared by Acadametrics as was the 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.