



Under embargo until 00:01 Friday 20th April 2018

February 2018

### Ever faster: Annual price growth in Scotland soars to 7.3%

- Price growth in Scotland leaves England and Wales standing
- New peak average prices in ten of 32 local authorities
- 28 of 32 local authorities see prices rise on annual basis
- 7.3% price growth in Edinburgh accounts for over half the monthly increase

House Price	Index	Monthly Change %	Annual Change %
£182,936	239.6	2.3	7.3

Annual price growth in Scotland accelerated to 7.3% in February – almost double the next fastest region in Britain and six times the rate for England and Wales as a whole. And while prices for February in England and Wales rose just 0.1% month-on-month, in Scotland they were up 2.3%.

Some of the growth is down to the low transaction numbers typically seen in February, coupled with a relatively small number of high value sales in Edinburgh, pushing monthly price growth to 7.3% in the city, which accounted for over half the monthly increase in Scotland. Nevertheless, the market remains strong with a large majority of local authorities seeing growth in the last year.

Overall, the price in Scotland is up more than £12,000 annually to leave the average property worth £182,936.

**Christine Campbell, Your Move Managing Director in Scotland, said:** “Scotland continues to enjoy unexpectedly strong housing growth – with prices rising at their fastest rate in a decade. Both high priced property and the major cities are fuelling a mini housing boom.”

**Alan Penman, business development manager for Walker Fraser Steele, one of Scotland’s oldest firms of chartered surveyors and part of the LSL group of companies, said:** “Scotland’s market grows ever stronger as the rest of the UK weakens. But, while price growth might be returning to the levels of the last housing boom, transactions remain well down. The attractiveness of Scotland’s centres such as Edinburgh is matched only by the tightness of property supply there.”

Monthly house price growth in Scotland is running at its fastest since 2004, barring the month before the introduction of the LBTT in 2015, while annual house price growth is at its fastest since April 2008, at the end of the last housing boom.

Growth in February was boosted by the sale of eight new properties in the Morningside EH10 area of Edinburgh for an average £1.15 million each. Even without this, price growth for February in Scotland would be 2.0%, but growth is heavily dependent on Scotland’s two big cities. Edinburgh accounts for 28% of the increase in prices over the year, and Glasgow another 14%.

There is strength across the market, however, with almost a third of local authorities in Scotland setting a new peak price in February. That includes high priced East Renfrewshire, second only to Edinburgh with monthly growth of 7.1%, and East Dunbartonshire, up a more modest 1.8%; but it also includes mid-priced areas like Angus (up 5.2% in the month), areas such as Falkirk (2.9%) and, cheaper still, North Lanarkshire (2.5%), where average prices at £131,293 are well below the national average.

The broad basis of Scotland’s growth is even clearer looking at annual growth. Only four areas across the country haven’t seen rises in the last year: Stirling (down 3.2%), East Ayrshire (down 1.9%), Aberdeen City (-1.2%) and South Ayrshire (-0.6%). Most often these are the result of higher than normal prices achieved last February and not repeated this year.

By contrast the other 28 areas have seen prices rise, with more than half a dozen seeing double-digit growth: they include, again, the City of Edinburgh (11.4%) and East Renfrewshire (up 15.1% – the highest growth in Scotland with prices increasing £35,740 in the year); but they also include the Scottish Borders (12.6%), Fife (12.6%), Glasgow (10.4%) and Falkirk (13.0%). Wherever you look, the Scottish market remains strong.

# House price index: historical data

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

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
<b>February</b>	<b>2017</b>	£170,534	223.3	0.6	2.8
<b>March</b>	<b>2017</b>	£171,646	224.8	0.7	2.2
<b>April</b>	<b>2017</b>	£174,120	228.0	1.4	3.1
<b>May</b>	<b>2017</b>	£174,944	229.1	0.5	2.9
<b>June</b>	<b>2017</b>	£175,272	229.6	0.2	4.2
<b>July</b>	<b>2017</b>	£174,842	229.0	-0.2	4.1
<b>August</b>	<b>2017</b>	£175,077	229.3	0.1	4.0
<b>September</b>	<b>2017</b>	£175,670	230.1	0.3	4.2
<b>October</b>	<b>2017</b>	£175,231	229.5	-0.2	3.3
<b>November</b>	<b>2017</b>	£175,595	230.0	0.2	3.4
<b>December</b>	<b>2017</b>	£176,807	231.6	0.7	4.3
<b>January</b>	<b>2018</b>	£178,909	234.3	1.2	5.6
<b>February</b>	<b>2018</b>	£182,936	239.6	2.3	7.3

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## Press Contacts:

Melanie Cowell, LSL Property Services  
Richard Sumner, Acadata  
Sophie Placido, Rostrum Agency

01904 698860  
020 8392 9082  
020 7440 8678

[melanie.cowell@lsps.co.uk](mailto:melanie.cowell@lsps.co.uk)  
[richard.sumner@acadata.co.uk](mailto:richard.sumner@acadata.co.uk)  
[yourmove@rostrum.agency](mailto:yourmove@rostrum.agency)

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

## The February housing market

February is typically the quietest month of the year for house sales in Scotland. Average transaction numbers have totalled 5,500 over the last four years, compared to an average 9,500 sales in June. Part of the reason for the reduction in transactions in February is due to Christmas festivities and the shut-down of property services over the Christmas period; however, the other major factors are to do with weather and the number of daylight hours available for viewing properties. The “beast from the east” which arrived at the end of February, bringing the cold, rain, snow and travel disruption will not have been conducive to house-hunting.

One of the reasons for citing low housing transactions is to caution that events in February can have a greater impact on the housing market than they would if they had occurred in the summer. For example, in February 2018, a new-build development was launched selling 8 properties in the Morningside EH10 area of Edinburgh for an average £1.15 million per property. These sales raised the growth in average house prices in Edinburgh from a monthly rate calculated at 5.7% excluding these transactions to 7.3% with them included.

On a national basis, house prices in Scotland rose by 2.3% in the month, of which 0.3% can be ascribed to the Morningside development. This is the highest increase in a single month since December 2004, if one ignores the ‘exceptional’ 9.6% increase in prices that took place in March 2015, immediately prior to the introduction of the LBTT in April of that year. On a weight-adjusted basis, which takes into account both the increase in prices and the number of transactions involved, Edinburgh accounted for over half of the £4,027 increase in Scotland’s February 2018 average house price. The second largest contributor to the increase in Scotland’s average price in the month was East Renfrewshire, where prices rose by 7.1%. Edinburgh and East Renfrewshire combined accounted for two-thirds of the near record-breaking price increase seen in Scotland in the month – which probably could only have happened in a February.

Over the last 12 months, the average house price in Scotland has increased by £12,400, or 7.3%, and now stands at £182,936. This is the highest annual rate since April 2008, again ignoring the period around the introduction of LBTT. Not only is Scotland currently seeing the highest growth rate in its house prices for nearly ten years, but it also tops the league in terms of house price growth in the United Kingdom. Average house prices are currently climbing at an annual rate of 1.1% in England, 3.0% in Wales and 4.3% in Northern Ireland (Source: LSL Acadata HPI and NISRA.Gov.UK).

Average House Prices in Scotland  
January 2015 - February 2018 (Not smoothed)

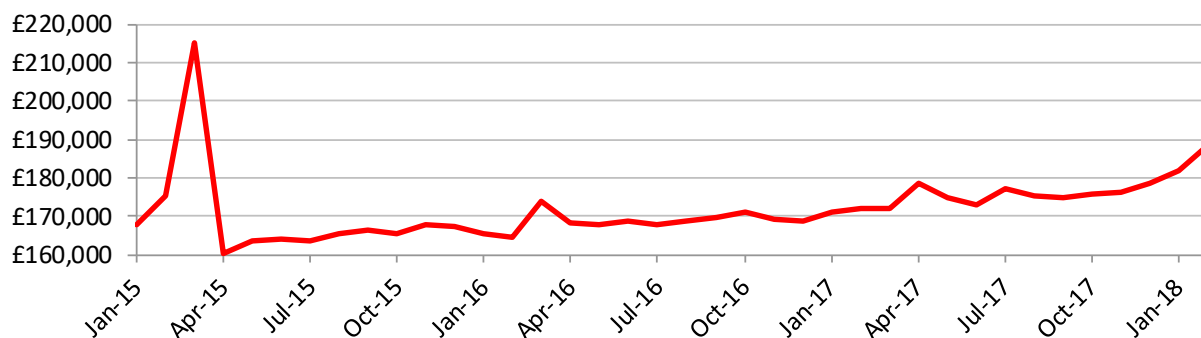


Figure 1. Average House Prices in Scotland January 2015 – February 2018, calculated on a mix and seasonally adjusted basis, without smoothing.

[link to source Excel](#)

Figure 1 above shows the movement in house prices in Scotland over the last three years. The ‘exceptional’ peak in prices in March 2015 relates to the period immediately prior to the introduction of LBTT in April 2015, when purchasers sought to avoid paying additional stamp duty on high-value properties. Following the introduction of LBTT, one can see that Scotland’s house prices have been increasing at a relatively steady rate, calculated at 3.2% per annum. One can also detect from the graph the uptick in prices seen in both January and February 2018.

As discussed above, Edinburgh accounted for 58% of Scotland’s increase in prices on a monthly basis and for 28% of Scotland’s increase in prices over the year, with Glasgow in second place accounting for 14% of the annual change. Why are prices rising in Edinburgh? According to a recent Royal Mail survey “Edinburgh is the UK’s most attractive city to live and work in. On several measures, the Scottish capital has the edge on other economically significant UK cities. It wins on education and performs well on job opportunities, business community, earnings and access to green space. Earnings in Edinburgh are second only to London (£578 average per week), whilst office space costs are about half that of London.” Demand for property is therefore high, with supply being limited, resulting in competition for the homes on the market.

## Transactions analysis

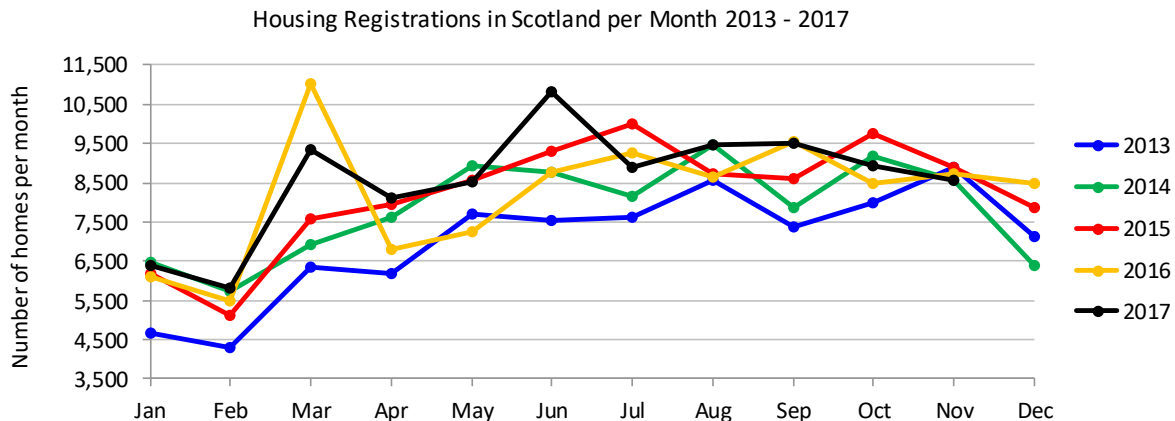


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period January 2013 – November 2017

Source: Registers of Scotland.

[link to source Excel](#)

In November 2017, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 8,572 properties. This total was 4% down on October, against a seasonal norm of a 3% decrease in sales.

Sales volumes for the period January – November 2017 total 94,364 and are 4.6% ahead of those seen during the same period in 2016, and 4.1% ahead of 2015 levels. The totals for the first eleven months so far reported in 2017 are the highest since 2008, when sales were just starting to decline as the credit crunch began to have its effect on the market - this resulted in a collapse in the number of home sales in 2009, totalling just 61,796 transactions over the same period.

## Edinburgh – high value sales

On page 3 we discuss the sale of the new high-value properties in Edinburgh that came to the market in February 2018 – indicating that this was one of the reasons for the increase in average house prices seen in Scotland, both on a monthly and annual basis. We therefore believe that it would be useful to put these Edinburgh high-value sales into an historic context.

Table 2. The number of housing transactions by month equalling or exceeding £750k, in the City of Edinburgh, for the period Jan 2014 – Feb 2018

EDINBURGH - Number of properties sold for £750k or higher [link to source Excel](#)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	17	14	15	15	27	25	19	21	27	22	25	15	242
2016	11	12	25	20	12	28	19	25	27	31	15	13	238
2017	6	6	12	15	16	20	34	43	25	22	21	21	241
2018	16	22											38

Note: The year 2015 has been deliberately left out of the above analysis due to the distortion that arose at the time of the introduction of LBTT in April 2015. For the record, the number of sales in March 2015 on the above basis was 119, followed by zero sales in April 2015 and only 5 in May 2015.

As Table 2 shows, February 2018 has the highest number of £750k+ sales of the four years analysed, by a total of 8 additional properties sold, compared to the second-highest February, which occurred in 2014. However, for January 2018 sales were much in line with those of January 2014. A plausible conclusion which can be reached from the above analysis is that the additional sales in February 2018 were indeed something of an 'exception', compared to recent history, suggesting that the rise in Scotland's house prices has possibly been over-exaggerated by approximately 0.3% on a monthly and annual basis.

It is interesting to observe that the total sales in Edinburgh at, or in excess of, £750k have been at almost the same level for the three years 2014, 2016 and 2017. It is a statistic that we intend to monitor during 2018 to determine how the top-end of the market fares up to the date of Brexit in twelve months' time.

## House prices and transactions

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

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	Feb-17	Jan-18	Feb-18	% Monthly Change	% Annual Change
1	1	City of Edinburgh	250,810	260,446	279,521	7.3%	11.4%
3	2	East Renfrewshire	236,643	254,335	272,383	7.1%	15.1%
2	3	East Dunbartonshire	239,512	256,958	261,582	1.8%	9.2%
6	4	East Lothian	204,922	230,964	228,289	-1.2%	11.4%
4	5	Aberdeenshire	212,748	216,738	217,150	0.2%	2.1%
8	6	Midlothian	197,897	203,822	212,121	4.1%	7.2%
5	7	Stirling	207,183	198,494	200,497	1.0%	-3.2%
7	8	Aberdeen City	200,271	198,230	197,841	-0.2%	-1.2%
9	9	Perth and Kinross	191,012	190,851	193,601	1.4%	1.4%
11	10	Scottish Borders	170,614	194,155	192,122	-1.0%	12.6%
10	11	Highland	172,634	181,403	185,956	2.5%	7.7%
14	12	Argyll and Bute	158,419	162,186	168,399	3.8%	6.3%
12	13	Angus	161,014	158,108	166,365	5.2%	3.3%
16	14	Moray	153,185	162,809	165,515	1.7%	8.0%
13	15	Shetland Islands	160,773	169,798	165,498	-2.5%	2.9%
18	16	Fife	146,880	162,425	165,319	1.8%	12.6%
17	17	West Lothian	151,856	166,652	164,201	-1.5%	8.1%
20	18	Glasgow City	144,971	158,695	160,076	0.9%	10.4%
15	19	South Ayrshire	153,224	153,743	152,342	-0.9%	-0.6%
19	20	South Lanarkshire	146,212	152,832	151,796	-0.7%	3.8%
26	21	Falkirk	132,138	145,083	149,303	2.9%	13.0%
22	22	Renfrewshire	135,770	147,493	146,910	-0.4%	8.2%
21	23	Dumfries and Galloway	137,784	143,041	143,634	0.4%	4.2%
23	24	Orkney Islands	135,385	150,644	142,495	-5.4%	5.3%
25	25	Clackmannanshire	134,568	134,692	142,278	5.6%	5.7%
24	26	Dundee City	134,872	138,948	137,183	-1.3%	1.7%
27	27	North Lanarkshire	121,906	128,076	131,293	2.5%	7.7%
28	28	Inverclyde	119,771	116,779	122,499	4.9%	2.3%
30	29	North Ayrshire	113,595	117,074	118,021	0.8%	3.9%
32	30	West Dunbartonshire	106,452	118,497	116,359	-1.8%	9.3%
31	31	Na h-Eileanan Siar	107,709	109,097	116,309	6.6%	8.0%
29	32	East Ayrshire	117,155	112,113	114,901	2.5%	-1.9%
		All Scotland	170,534	178,909	182,936	2.3%	7.3%

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

### Monthly change

On a monthly basis, house prices have increased by 2.3% in February, up from the (revised) 1.2% increase that occurred in January. This is the highest monthly increase since December 2004 (when annual rates were rising by 19.4%), if one ignores the 'exceptional' 9.6% increase in prices that took place in March 2015, immediately prior to the introduction of the LBTT (Land and Buildings Transaction Tax) in April of that year.

Looking at the change in prices in February 2018 at local authority area level, 21 of the 32 areas saw prices rise in the month, compared with 22 in January. The highest growth in the month took place in Edinburgh, at 7.3%, closely followed by East Renfrewshire at 7.1%. In Edinburgh, there were 22 properties sold in February for £750k, or higher, compared to 16 such sales in January. The February high-value sales included 8 new build properties in Fairholm Mews, in the Morningside area of the city, which sold for an average £1.15 million each. We have calculated that without the sale of these 8 homes, the monthly rate in Edinburgh would have been 5.7%, and in Scotland as a whole 2.0%.

In East Renfrewshire there was only one sale in February in excess of £750k, for a detached home in Newton Mearns. All property types have seen prices rise over the last few months in East Renfrewshire, but the highest rises have been in semi-detached homes, up by almost £60k over the last three months.

At the other end of the scale, the largest fall in prices in the month on the mainland was in West Dunbartonshire, down by -1.8%. By way of contrast to Edinburgh, the highest priced property sold in West Dunbartonshire in February was a detached home for £299k, but in fact it is the average price of semi-detached houses that have fallen the most over the last three months, from an average £150k in November 2017 to £120k by February 2018.



## Annual change

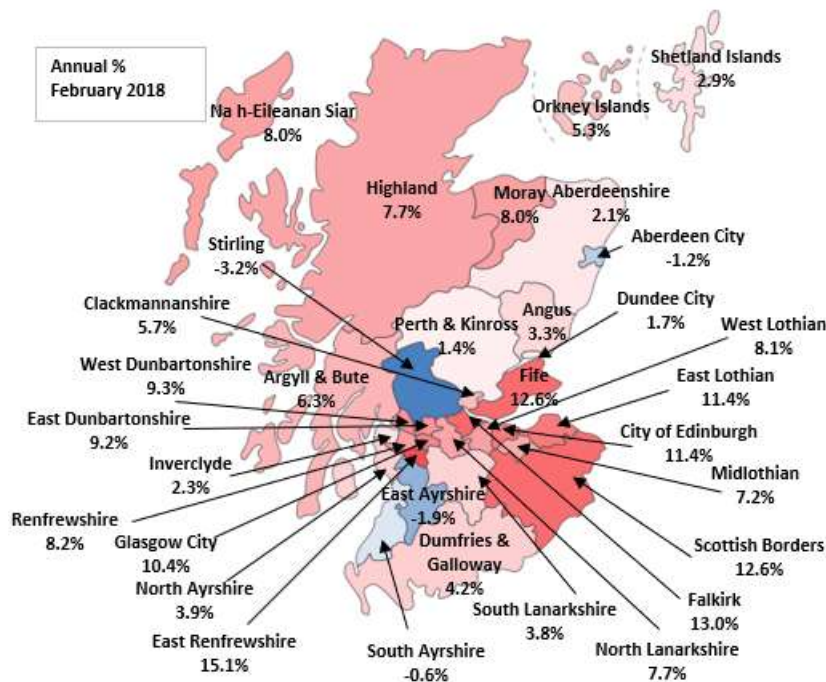
The average house price in Scotland at the end of February 2018 was £182,936, an increase of £12,400, or 7.3%, over the year. This is the highest annual increase since April 2008, at the end of the last housing boom, if one ignores the period around the introduction of the LBTT in April 2015.

The highest annual increase in prices on the mainland by local authority area occurred in East Renfrewshire (+15.1%), where average prices have increased by £35,740. Over the year, the average price of detached properties in East Renfrewshire has risen by £55k, from an average £345k in February 2017 to £400k in February 2018, with sales of such properties being particularly active in-and-around Newton Mearns.

## Heat Map

Looking at the heat map below, which shows the annual rate of house price growth for the year ending February 2018, we can observe two distinct areas having a strong positive movement in prices. The first area is Scotland's Larger Central Belt, where prices in general are increasing at a rate of eight per cent and above, being led by East Renfrewshire at 15.1%. The second area of growth, at a rate of 6.3% or higher is seen in Argyll and Bute, the Highlands, Moray and Na h-Eileanan Siar.

There are four local authority areas (last month six) that have seen average house prices fall over the last year, coloured in blue on our heat map - they are Stirling (-3.2%), East Ayrshire (-1.9%), Aberdeen City (-1.2%) and South Ayrshire (-0.6%). Each of these areas has a 'particular' reason for negative movements in their prices – often connected with a higher than normal price being achieved in the previous year, not being repeated in the current year.



## Peak Prices

Each month, in Table 3 above, we highlight the local authority areas that have reached a new peak in their average house prices. This month there are ten such authorities (last month nine), showing the extent of the revival in prices currently being experienced across most of Scotland. For the record, the ten areas with peak prices in February are, in descending order of average price values: new entrant this month East Renfrewshire, East Dunbartonshire, second new entrant Midlothian, the Highlands, third and fourth new entrants Argyll and Bute and Angus, Fife, Glasgow City, Falkirk and North Lanarkshire.

# 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

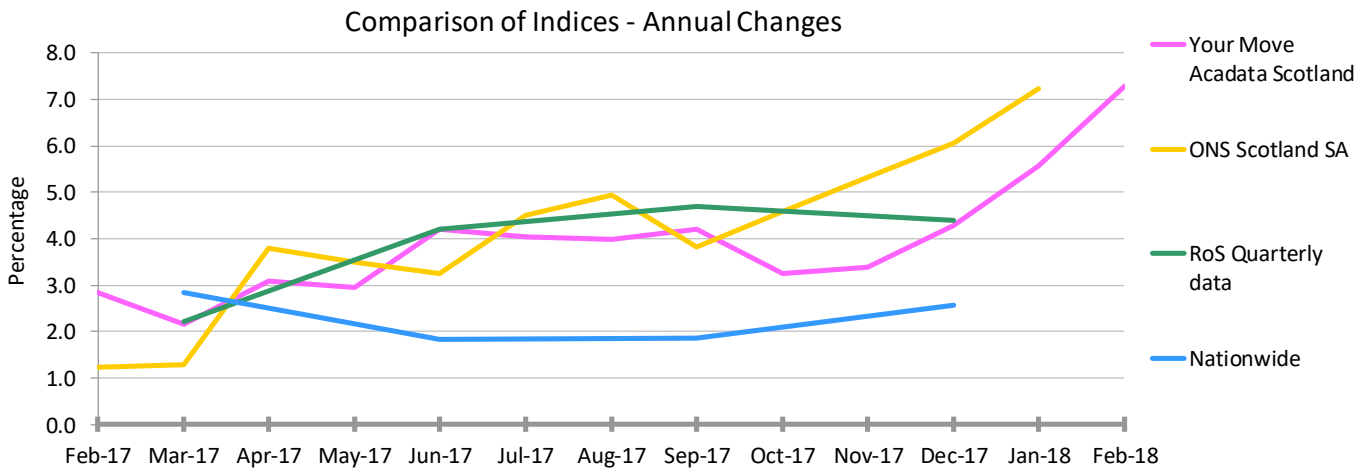


Figure 3. Annual change in house prices [link to source Excel](#)

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](#).

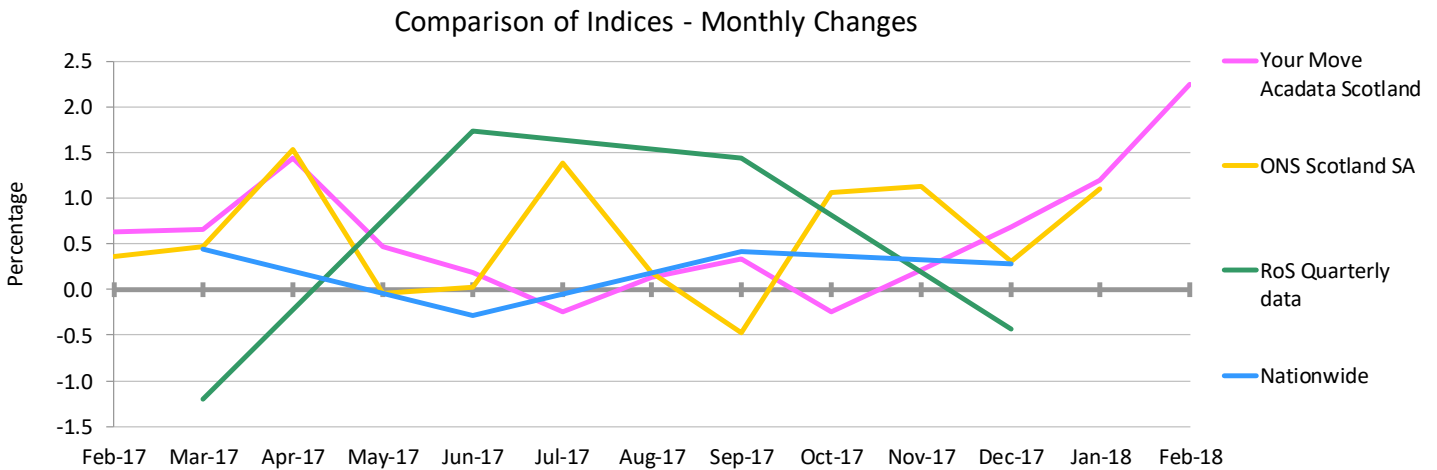


Figure 4. Monthly change in house prices [link to source Excel](#)



## Average House Price

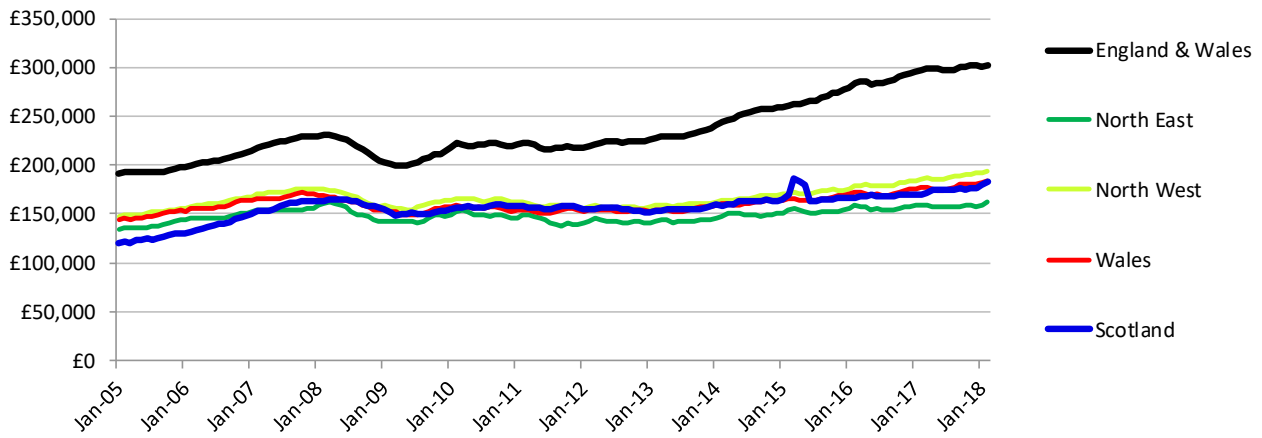


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005–February 2018 [link to source Excel](#)

## Annual % change in Average House Prices

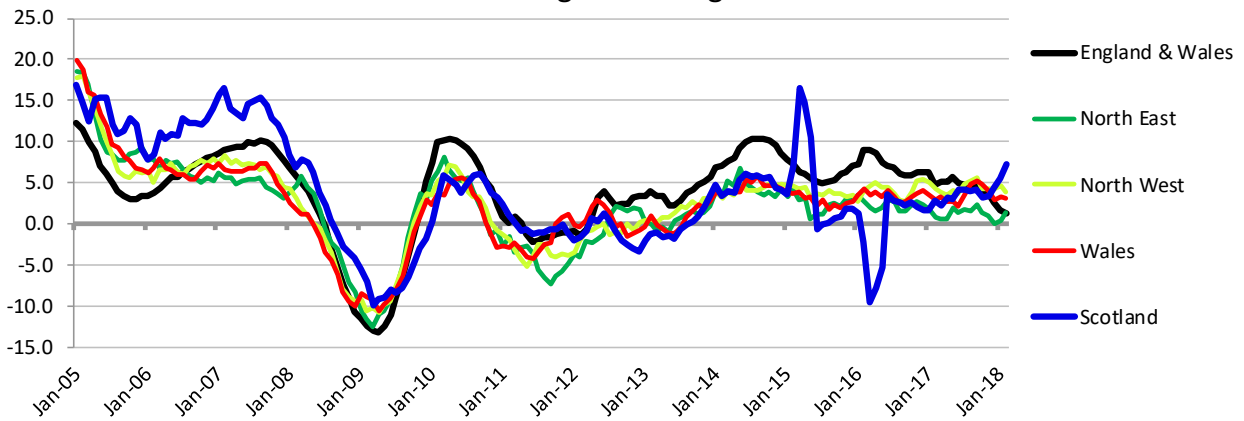


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005–February 2018 [link to source Excel](#)

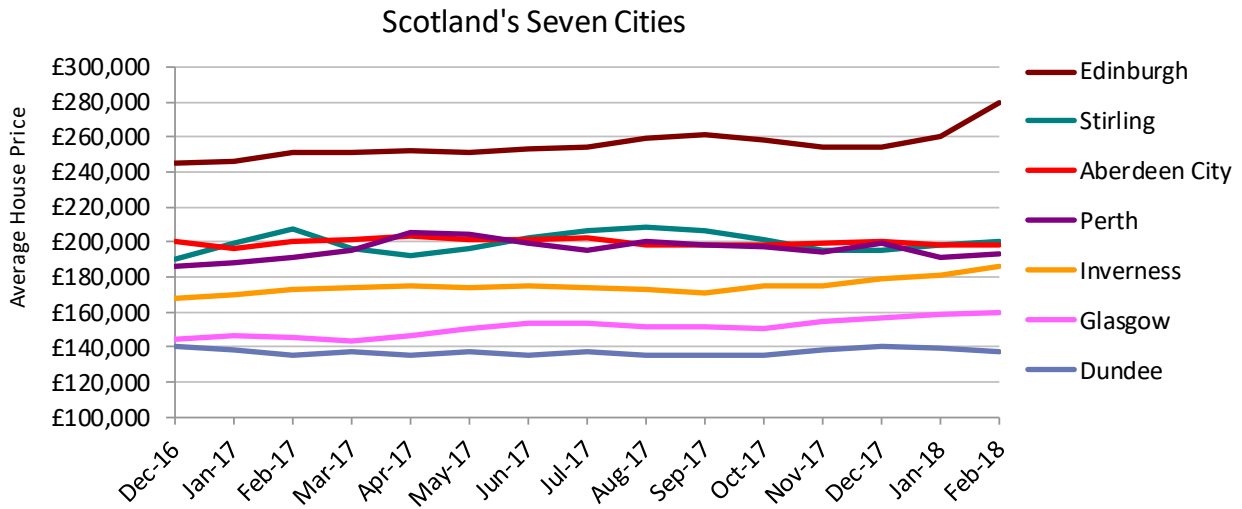


Figure 7. Average house prices for Scotland's seven cities from December 2016–February 2018

[link to source Excel](#)

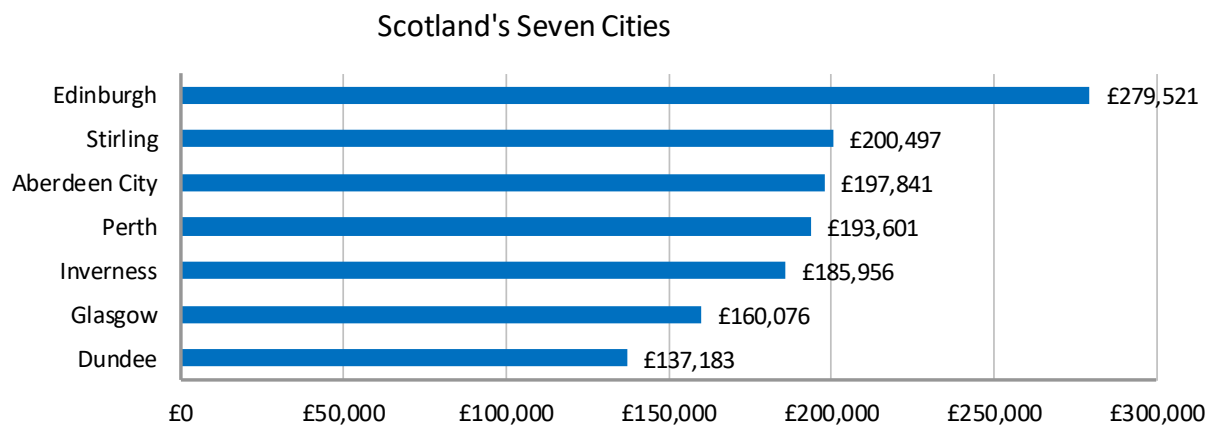


Figure 8. Average house prices for Scotland's seven cities February 2018

[link to source Excel](#)

1. Your Move Acadata Scotland HPI is derived from Registers of Scotland (RoS) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Registers of Scotland. The prices are smoothed to show underlying trends. Your Move Acadata Scotland HPI includes cash purchase prices and is based upon the complete, factual house price data for Scotland, as opposed to a sample.

2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; an asking price or an offer price series is not the same as a price series, such as Your Move Acadata Scotland HPI or ONS UK HPI; these can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acadata Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); asking or offer valuation series can be prepared whenever the data are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.

3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are "end month smoothed" (ems) and not "centre month smoothed" (cms) as applicable to the LSL Acadata E&W HPI. Please note that:

- we provide only a current month average price for England & Wales as a whole in our LSL Acadata E&W HPI, and that prices at region and lower levels are lagged one month
- RoS monthly data comprises some 98% of the transactions for the current month and c.99% for the prior month

Hence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acadata Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acadata E&W HPI. An ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.

4. LSL Acadata E&W HPI provides prices from January 2005. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acadata Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acadata E&W and, by Eurostat, in preparing seasonal data.

5. Note that Your Move Acadata Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS UK HPI do so. RoS data, and hence Your Move Acadata Scotland HPI, exclude commercial and thus auction sales, and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller.

6. Your Move Acadata Scotland HPI is prepared from RoS data using a methodology designed to provide a "true measure of house price inflation"; Acadata does not guarantee the accuracy of the Your Move Acadata Scotland HPI results and neither LSL nor Acadata shall be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; Your Move Acadata Scotland HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.

7. The monthly, smoothed, average RoS prices at local authority level provided at property type, which underlie Your Move Acadata Scotland HPI, together with historic data, can be purchased from Acadata.

8. LSL Acadata E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acadata E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acadata Scotland HPI. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.