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RESEARCH INSIGHTS

"PROVIDING LOCAL HOUSING MARKET INFORMATION: THE CASE OF ABERDEEN"

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EXECUTIVE SUMMARY

Information on activity in the UK housing market is provided by banks, governmental agencies, professional bodies, and real estate agencies. The information can be highly aggregated at the level of countries and may become available only with delay. This ignores the fact that real estate markets are always local and that information must be timely to be useful. In Scotland, cooperation between private sector solicitor centres and public sector academic institutions can, in principle, address both shortcomings. The paper shows this for the Aberdeen Housing Market Report, which is produced in cooperation between the Aberdeen Solicitors' Property Centre and the University of Aberdeen.

KEYWORDS

- House price indices
- Contract date
- Settlement date
- Regression splines

RESEARCH RELEVANCE

In the UK, banks, governmental agencies, professional bodies and real estate agencies provide information on housing markets. This information is usually aggregated at the country level and is available only with delay. Co-operations between academic institutions and local solicitor centres can provide complementary and more timely information at the local level. This research explains the gestation of the quarterly Aberdeen Housing Market Report (AHMR), a private-public sector co-operation between the Aberdeen Solicitor's Property Centre and the Centre for Real Estate Research. The paper provides context for the AHMR and explains the methods used for the computation of the price indices presented :

- The research has improved how the information in the AHMR is calculated and presented
- Transaction data is available to solicitors earlier than it becomes available in the land registry and, as the research shows, the AHMR indices lead indices of governmental agencies
- The AHMR is available through the ASPC webpages and is widely used in the Aberdeen area: <https://www.aspc.co.uk/information/house-prices/>

BIBLIOGRAPHIC INFORMATION

MacRae, J., Schulz, R. and Wersing, M. (2024) 'Providing local housing market information: the case of Aberdeen', *Journal of Property Research*, pp. 1–26. doi: 10.1080/09599916.2024.2403988.
<https://doi.org/10.1080/09599916.2024.2403988>

"If other solicitor centres and research institutions in Scotland were to follow the Aberdeen example, the country would benefit from local and more timely housing market information".

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