

3 June 2010

- EDINBURGH HOUSE PRICE REPORT: MAY 2010 -

- **Average house price in Edinburgh rises to £230,559 following an annual increase of 11.8%.**
- **Number of houses sold in the Capital rises by 20.7% compared to May 2009.**
- **Average selling times falls to just over three months – six weeks less than in May 2009.**
- **Continued increase in the number of properties coming onto the market should cool inflation during the second half of the year.**

The average house price in Edinburgh rose by 11.8% annually in May according to latest figures from ESPC, the market leader for property in Edinburgh. The average price of a property sold in the Capital stood at £230,559 last month compared with a figure of £206,138 in May 2009. This marks the ninth time in the last ten months in which a year-on-year rise in the average house price has been recorded.

Buyer activity continued to improve, with sales up by just over 20% compared to May last year, while the average time taken to sell a property in May also showed considerable improvement on 2009 levels. The average selling time last month stood at a little over three months – almost six weeks less than in May 2009.

Commenting on the results David Marshall, business analyst with ESPC said: "Towards the end of last year we were seeing prices rise, but this was due primarily to a rise in the proportion of larger properties selling. Whilst this is still the case to some extent, prices are also now inching upwards when you compare properties of similar size. For example, the average price of a two-bedroom flat sold during the first five months of the year stood at £183,204 – up 8.1% annually. Similarly, when you look at three-bedroom houses there has been an annual increase in the average selling price of just over 5%."

[more/2...](#)

Average Property Prices: Edinburgh			
Bedrooms	2010	2009	% change
1-bedroom flat	£129,786	£124,078	4.6%
2-bedroom flat	£183,204	£169,422	8.1%
3-bedroom house	£262,239	£249,571	5.1%
4-bedroom house	£397,770	£368,388	8.0%

***All figures based on sales recorded by ESPC in Jan-May of the quoted year**

Despite recent growth, a levelling off in prices remains likely in coming months. David Marshall explained: "Over the last few months we have seen a substantial rise in the number of properties coming onto the market, and this has gone a long way to redress the issue we saw last year when there was a short supply of new properties. There are now more properties on the market than has been the case for some months and this should mean that buyers are able to have a little more success in negotiations than was the case earlier in the year. As we move into the second half of 2010 we would expect that to translate into a cooling of inflation, with prices roughly in line with levels witnessed last year."

-ENDS-

Notes to editors

- ESPC is the market leader for property marketing in East Central Scotland
- 433 words
- All figures quoted are based on all residential properties handled by ESPC. Figures relate to City of Edinburgh unless otherwise stated.
- ESPC were founded in 1971 and comprise around 200 member solicitor estate agents across East Central Scotland.
- Previous press releases issued by ESPC can be viewed by visiting the Market Watch section at espc.com
- For more information or to arrange an interview contact *0131 624 8000*