

For Immediate Release

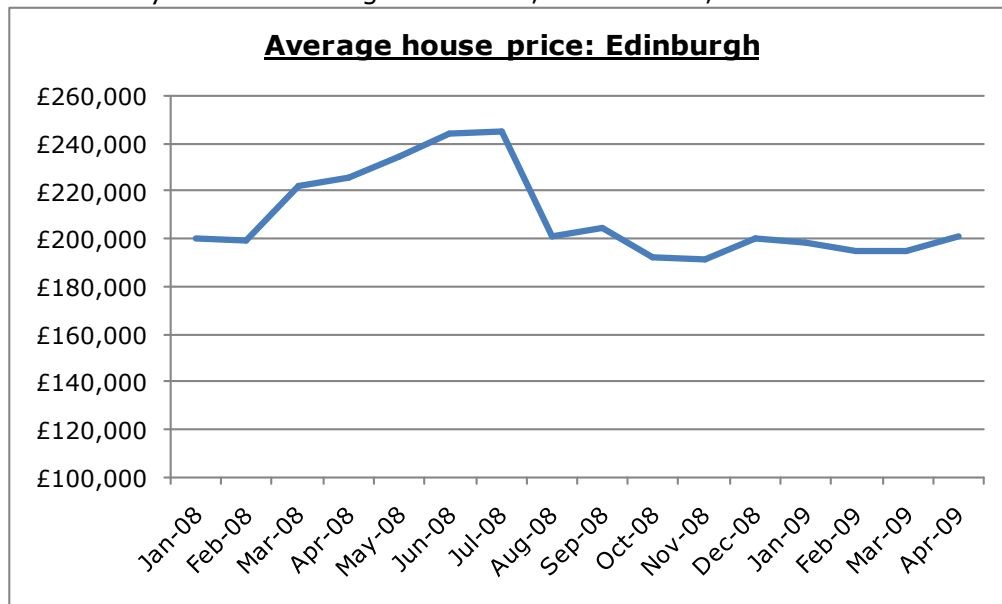
11 May 2009

-EDINBURGH HOUSE PRICE REPORT: APRIL 2009-

- **Average house price in Edinburgh reaches highest level since September 2008 despite annual fall of 10.9%.**
- **Number of properties selling remains 60% down year-on-year, with the number of homes coming onto the market similarly constrained.**
- **The number of properties available for sale continues to fall back to regular levels having peaked at over 6,000 in summer 2008.**
- **Percentage of Fixed Price properties achieving the asking price reaches highest level since June 2008.**

Latest ESPC figures show that the average house price in Edinburgh now stands at £201,497 following an annual fall of 10.9%. Despite this year-on-year fall, the average house price in the Capital is now at its highest level since September 2008.

Ron Smith, ESPC chief executive explained: "The average house price in Edinburgh fell sharply in the summer of 2008, meaning that house prices today are lower than they were at this time last year. Since then we have seen much more stability in prices and since last December the average price of a home in Edinburgh has consistently been in the region of £190,000 to £200,000."



The number of properties selling in the Capital remained 60% down compared to April 2008, with the number of homes coming onto the market similarly constrained. As a result, the number of properties available for sale has dipped below 4,400 having peaked at over 6,000 in 2008.

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With the number of properties on the market returning to more regular levels there are signs that the negotiating power of sellers improved somewhat in April. 36.8% of properties sold at Fixed Price achieved the asking price in April, up from just 17.7% in March and the highest figure recorded since June 2008. Similarly, the average premium achieved on properties sold at Offers Over showed a slight increase, up from 4.1% in March to 4.9% in April.

Mr Smith continued: "The improvement we have seen here reflects firstly the fact those looking to sell their property today are competing against fewer sellers than they were over the last twelve months. Effectively we are looking at a smaller market than we may have become accustomed to in previous years but with the ratio of sellers to buyers now in line with previous years this has led to prices holding firm since the turn of the year.

With that said, we are definitely seeing signs of an increase in activity from investors who have been attracted back to the market by low interest rates and improved affordability. The RICS housing market survey has reported an increase in buyer enquiries for five consecutive months, which reflects what we are now seeing ourselves in East Central Scotland.

It is probably too early to talk about 'green shoots' of recovery at this stage. Restrictions on lending criteria and low consumer confidence will continue to dampen demand somewhat in coming months, but there is no question that the figures we have seen so far this year represent better news for homeowners than may have been anticipated."

-ENDS-

Notes to editors

- 502 words
- All figures quoted are based on all residential properties handled by ESPC.
- ESPC were founded in 1971 and comprise over 215 member solicitor estate agents across East Central Scotland.
- ESPC members accounted for over 9,600 residential sales worth more than £1.9bn last year.
- Previous press releases issued by ESPC can be viewed by visiting the ['News'](#) section at espc.com
- For more information or to arrange an interview contact XXXX