

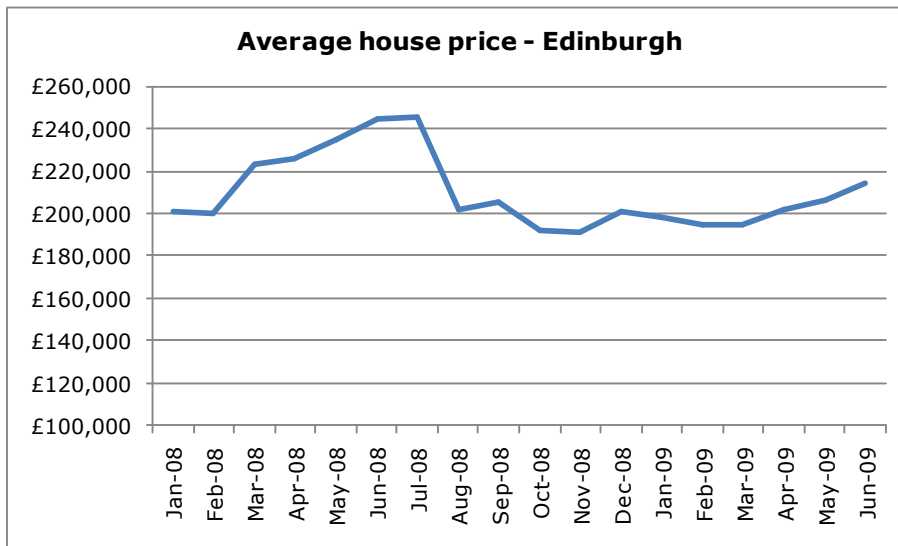
For Immediate Release

8 July 2009

-EDINBURGH HOUSE PRICE REPORT: JUNE 2009-

- **Recent stability in prices continues with fourth consecutive monthly rise.**
- **Shortage of supply of new properties coming to the market, coupled with historically low interest rates, continues to help support house prices.**
- **July sees highest number of home sales in Edinburgh since July 2008 although activity remains well below normal market levels.**
- **27% of homes sold at Fixed Price achieved the asking price in June, up from a low of 18% in March.**

The average house price in Edinburgh increased for the fourth consecutive month in June. The average price of a home sold in the Capital last month stood at £214,374 – up from £206,138 in May. The new average was still some way below that recorded at the peak of the market in June 2008 though when the average house price reached £244,603.



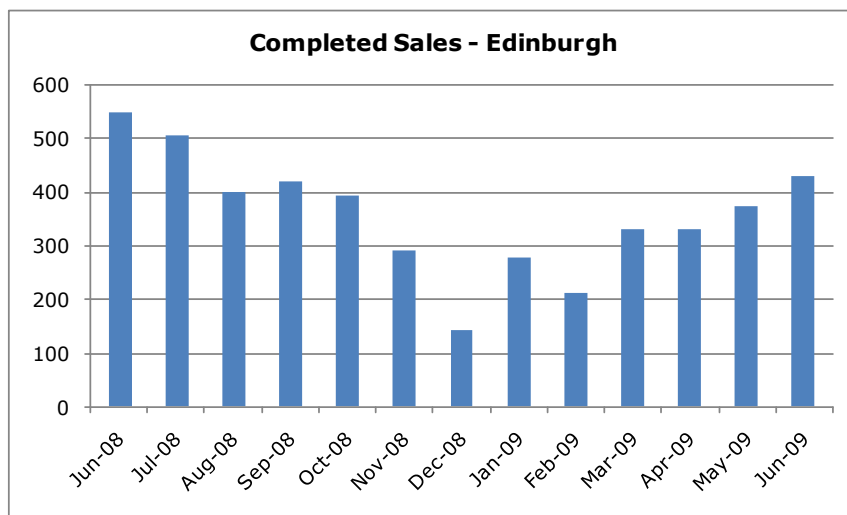
The average house price in Edinburgh increased for the fourth consecutive month in June

more/2...

-2-

There were also signs of increasing activity amongst buyers with the number of homes selling also increasing for the fourth consecutive month. 427 homes were sold in June, the highest total since July 2008.

With buyer activity increasing and new sellers adapting to market conditions by setting more realistic asking prices over 27% of home sold at Fixed Price achieved or exceeded the asking price. This was in line with the proportion seen in May, but some way up on the low of 17.7% recorded in March this year.



Sales also increased for the fourth straight month in June

David Marshall, ESPC business analyst commented: "The market has shown a high level of stability since the turn of the year, and particularly over the last four months. A shortage of new homes being put up for sale has certainly helped to support prices, as have the historically low levels of interest rates. July is likely to see the last of the large annual falls in house prices as it was at this point that prices peaked in 2008. Thereafter there will be some variance from month-to-month but prices will be broadly in line with those witnessed during the second half of 2008."

-ENDS-

Notes to editors

- 356 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 0131 624 8000