

*For Immediate Release*

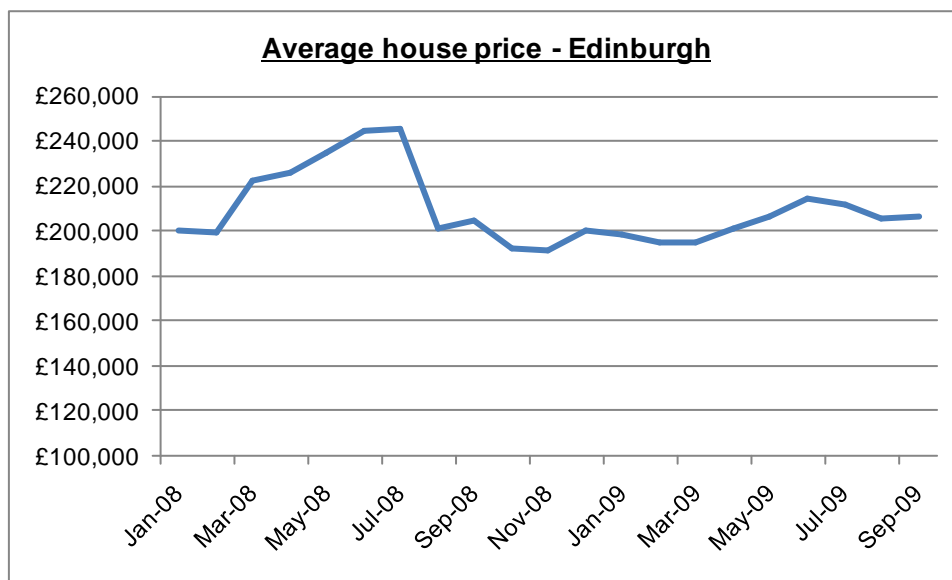
9 October 2009

## **-EDINBURGH HOUSE PRICE REPORT: SEPTEMBER 2009-**

- **House prices in Edinburgh remain almost unchanged in September with a 0.6% annual rise taking the average house price to £206,201.**
- **Number of properties sold in the Capital remains slightly ahead of 2008 levels for third consecutive month.**
- **46% of homes sold at Fixed Price achieved the asking price – up from just 18% in March.**
- **Average time taken to sell a property falls to just over three months having peaked at almost five months earlier in the year.**
- **Number of new properties made available for sale rises as more sellers show a willingness to test the market.**

The average house price in Edinburgh showed an annual increase for the second consecutive month in September. Latest figures released today by ESPC reveal that a 0.6% rise took the average value of a home sold in the Capital to £206,201. The new average was almost unchanged on the level of £206,030 recorded in the previous as the recent stability in the market continued.

The number of homes sold in Edinburgh was also slightly ahead of 2008 levels with an annual rise in sales recorded for the third consecutive month.



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With the market showing more stability there were signs that sellers are now having more success in negotiations with buyers than had been possible over the last 18 months. In September, 46% of properties sold at Fixed Price achieved the asking price – almost double the figure of 24% in September 2008.

Commenting on the results, David Marshall, business analyst with ESPC said: “House prices remain around 10% below the level we saw at the peak of the market but there is no question we have seen the market stabilise over the last nine months. A number of buyers, in particular those with larger deposits in place, have been attracted back to the market by a combination of greater affordability and low interest rates as well as the opportunity to avoid stamp duty on properties under the £175,000 mark. Prices are now in line with those which we saw towards the end of 2008 and more recently we have started to see an upturn in the number of buyers looking for a home.

Over the last couple of months we have also started to see an increase in the number of sellers willing to enter the market. An increase in the supply of new homes being put up for sale should be beneficial to the overall health of the market as it will help avoid a situation where we could have seen sharp inflation based on low levels of activity. Looking ahead, there is likely to be some fluctuation from month to month but prices should remain broadly in line with 2008 levels for the remainder of 2009.”

**-ENDS-**

**Notes to editors**

- 461 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 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](http://espc.com)
- For more information or to arrange an interview contact *0131 624 8000*