

For Immediate Release

8 January 2010

-EDINBURGH HOUSE PRICE REPORT: DECEMBER 2009-

- **Steady improvement in the property market continued in December.**
- **Number of properties sold in Edinburgh increases annually for the sixth consecutive month. Almost 2,700 sales were recorded between July and December – a 24% increase on the same period in 2008.**
- **Modest improvement in property prices continues with a 2.8% annual rise taking the average selling price of a home in the Capital to £206,442.**
- **Property prices in 2010 expected to remain broadly unchanged on 2009 levels.**

Latest figures released today by ESPC reveal that the average house price in Edinburgh now stands at £206,442 following an annual rise of 2.8%. The figures mark the fifth consecutive month in which an annual rise had been observed in the Capital.

The number of homes sold in the Capital increased significantly as demand from buyers continued to rise. 425 homes were sold during the last month of the year compared with just 142 in December 2008. Overall, just under 2,700 properties were sold in Edinburgh between July and December 2009, a 24% more than the total of 2,147 recorded during the last six months of 2008.

Commenting on the results David Marshall, business analyst with ESPC, said: "There has been a steady increase in demand from buyers in recent months and this, coupled with a shortage in the supply of properties for sale, helped to push house values slowly upwards during the second half of 2009. As we move into 2010 we should see this supply of properties rise as more sellers show a willingness to test the market. With a rise in interest rates likely during the year, the likelihood at this stage is that prices will remain broadly unchanged in the coming 12 months."

-ENDS-

Notes to editors

- 287 words
- All figures quoted are based on all residential properties handled by ESPC. Figures relate to City of Edinburgh unless otherwise stated.

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- ESPC were founded in 1971 and comprise over 210 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*