

For Immediate Release

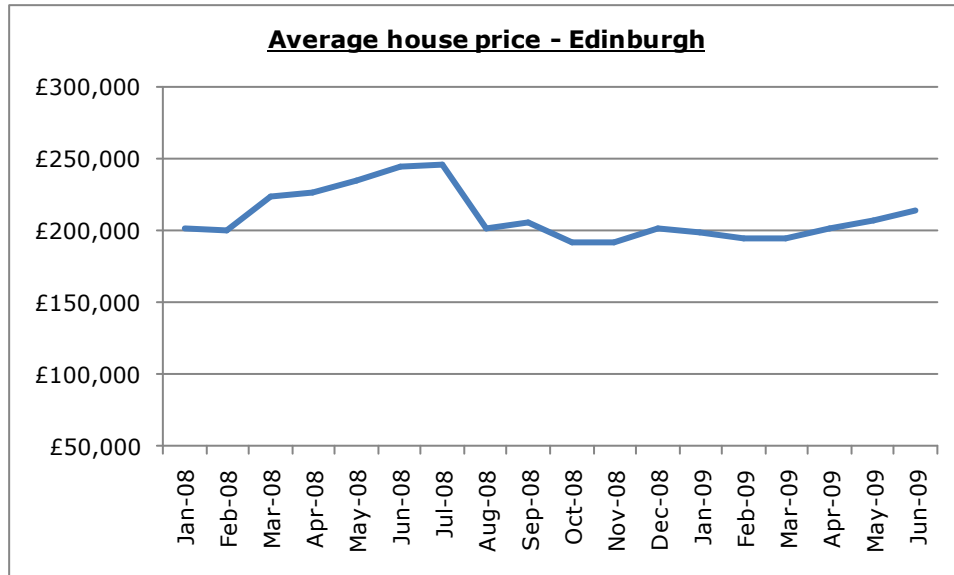
7 July 2009

- ESPC HOUSE PRICE REPORT: Q2 2009 -

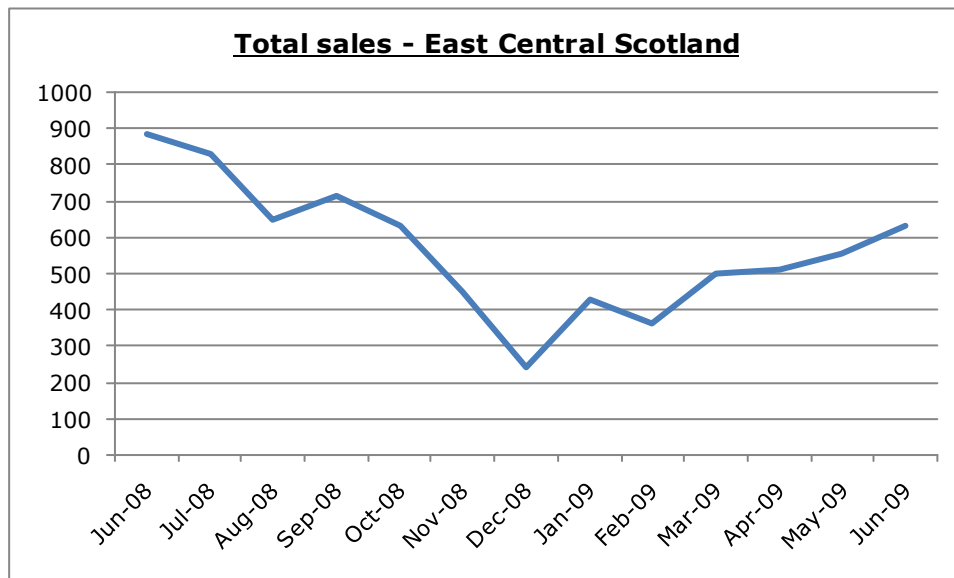
- **House prices across East Central Scotland are now 11% down on levels observed 12 months ago. Many areas have started to see modest increases again in more recent months.**
- **In Edinburgh the average house price now stands at £207,890 – down 11% annually but up from £195,895 during the first quarter of the year.**
- **33% of properties sold at Fixed Price achieved the asking price, up from 22% during the first quarter of the year.**
- **Monthly sales have increased steadily since February but the number of properties sold in the second quarter was 50% down compared to the same three month period in 2008.**
- **Constraints in demand for property continue to be matched by a downturn in the supply of homes coming onto the market. Consequently the number of properties available for sale across East Central Scotland has fallen by 5% since the end of the first quarter.**

Latest statistics released by ESPC show that the average house price in East Central Scotland decreased by 11.0% annually during the second quarter of 2009. The fall means the average selling price of a property in the region now stands at £191,095.

More recently though there were signs of stability, with prices in many areas remaining level or rising slightly over the last five months. In Edinburgh for example prices are 11% lower than a year ago, but the average house price rose from £195,895 during the first three months of 2009 to £207,890 during the second quarter. The monthly average recorded in the Capital has risen each month since February.



The number of properties selling has also shown a steady increase since the turn of the year. 634 sales were recorded across East Central Scotland in June alone - the highest monthly total since August 2008 although still well below levels witnessed over recent years.



The gradual upturn in demand has led to a slight improvement in the fortunes of sellers. 33.2% of properties sold at Fixed Price in the second quarter achieved the asking price, up from 22.4% during the first quarter of the year. Similarly, the average premium achieved on properties sold at Offers Over crept up from 3.3% to 4.0%.

Commenting on the results Ron Smith, ESPC chief executive said: "In simplistic terms, what we are seeing is that house prices are lower than they were 12 months ago, but over the last few months values have generally either remained stable or risen slightly. The number of properties available for sale has come down from over 6,000 last year to 4,300 today. This has eased competition amongst sellers and key indicators such as the number of sales and the proportion of Fixed Price properties achieving the asking price have shown some improvement since the turn of the year.

"Whilst there are grounds for cautious optimism it is worth taking these results in context. The improvement we have witnessed has come from a historically low base and the economic picture remains volatile at this stage. With that said the results we have witnessed so far this year continue to be more robust than many homeowners may have expected."

Robin Stimpson, ESPC chairman concluded: "We are continuing to see signs of an upturn in activity in the market with more properties selling and prices in some areas inching upwards in recent months. Looking ahead, we are likely to see the annual fall in prices rise in July when figures will be compared with those from the peak of the market. Thereafter we are likely to see a great deal more stability in prices towards the end of the year, although sales volumes are likely to remain constrained making averages for particular towns and districts somewhat more volatile than under normal market conditions."

Notes to editors

- **634 words**
- Figures quoted are based on all residential sales recorded by ESPC in the quoted period. ESPC do not seasonally adjust figures and for this reason reference year-on-year price changes unless otherwise stated.
- ESPC was founded in 1971 and comprises over 230 member solicitor estate agents across East Central Scotland.
- ESPC members accounted for over 17,500 residential sales worth more than £3.5bn 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 David Marshall on 0131 624 8000

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**ESPC STATISTICS SUMMARY
QUARTER 2 2009**

City of Edinburgh				
	Property Type	2009	2008	YOY %
Average selling price	All properties	£207,890	£233,840	-11.1%
Sales Volume	All properties	1,130	2,080	-45.7%
Total Sales Value	All properties	£234.9m	£486.4m	-51.7%
City Centre				
	All properties	£221,574	£264,588	-16.3%
Suburbs	3 bedroom semi	£231,023	£258,664	-10.7%
	4 bedroom detached	£391,575	£470,579	-16.8%
Marchmont/Bruntsfield	2 bedroom flats	£252,991	£282,447	-10.4%
Gorgie/Dalry	1 bedroom flats	£114,000	£121,756	-6.4%
Leith Walk/Easter Road	1 bedroom flats	£110,636	£130,921	-15.5%
Stockbridge/Comely Bank	2 bedroom flats	£235,297	£275,691	-14.7%
Lothians				
East Lothian	All properties	£186,860	£213,977	-12.7%
Midlothian	All properties	£156,802	£178,080	-11.9%
West Lothian	All properties	£138,956	£191,775	-27.5%
Other Areas				
Dunfermline	All properties	£139,829	£153,887	-9.1%

Issued by ESPC (UK) Ltd
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All statistics are based on all residential sales recorded through ESPC in the quoted period.
ESPC strive to ensure all data are compiled with due care, however we offer no guarantee as to its accuracy. Persons wishing to employ data for commercial or other purposes do so at their own risk.