

8 April 2010

- EDINBURGH HOUSE PRICE REPORT: MARCH 2010 -

- **Average house price in March now stands at £218,274 following an annual rise of 12.1%.**
- **Rate of increase is fuelled by sales of larger properties, with overall trend of incremental growth continuing.**
- **Number of sales in the Capital grows by over 23% year-on-year.**
- **More sellers continue to return to the market, with an increase in the supply of properties for sale likely to help stem inflation in coming months.**

Latest figures from ESPC reveal that the average house price in Edinburgh rose by 12.1% annually in March. The rise was fuelled by an increase in the proportion of larger properties selling, with the underlying trend of modest growth continuing during the month.

The number of properties sold showed an annual increase for the eighth time in the last nine months. Over 400 sales were recorded in March – in excess of 20% more than during the same month last year. The volume of properties brought to the market for sale also improved in March. Over 1,000 homes were put up for sale during the last month compare to just over 520 during the same month in 2009.

Commenting on the results David Marshall, business analyst with ESPC said: “The average house price figure from month-to-month tends to have a degree of volatility, particularly with sales volumes still being lower than under ‘normal’ conditions. The rate on growth we saw in March certainly isn’t likely to be prolonged, but the general pattern over the last nine months has been one of incremental house price rises.

The increase we’ve seen in the number of properties being made available for sale should help on a couple of fronts. In the first instance, it means there is more choice out there for buyers as there are more homes to choose from with new properties becoming available each day. Secondly, it should help us avoid a situation where house price inflation reaches unsustainable levels for an extended period of time. A period of stability in prices should help the market as it continues its recovery from the events of the last couple of years.

The level of interest from buyers has seen a definite increase, with web traffic on espc.com up by more than 20% and a number of our members reporting increased viewing levels.”

-ENDS-

Notes to editors

- ESPC is the market leader for property marketing in East Central Scotland
- 383 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 around 200 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*