

6 December 2010

## - EDINBURGH HOUSE PRICE REPORT: NOVEMBER 2010 -

- **The average house price in Edinburgh during November 2010 was £215,173 – an annual fall of 4.6%.**
- **The number of properties available for sale is still around 50% above normal levels.**
- **There is evidence that buyers are having more success in negotiations with a higher percentage of sellers accepting offers below their asking price.**
- **House prices are likely to ease in early 2011 with the average house price returning to levels seen at the start of 2010 – between £195,000 and £200,000.**

The average price of a property sold in Edinburgh during November stood at £215,173, down 4.6% from £225,449 in November 2009, according to latest figures from ESPC, the market leader for property in East Central Scotland. This marked the second consecutive month during which an annual fall had been observed.

The new average did mark a modest increase from the level of £213,718 in October, but with the number of properties on the market 50% higher than normal levels prices are still likely to ease back to levels seen at the start of 2010 in the months ahead.

David Marshall, business analyst with ESPC explained: "During the first half of the year we saw the average house price in Edinburgh rising but the increases in the average were largely due to a comparatively high number of larger properties selling. There are currently around 1,000 more properties on the market than you would typically see at this time of year and the number of active buyers is still some way below what would be considered normal. The reality is that it's still a difficult market for sellers. We're seeing evidence that buyers are now having greater success in negotiations, with lower premiums being paid on Offers Over sales, and more sellers of Fixed Price properties accepting bids below the asking price."

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The average premium paid on properties sold at Offers Over during November stood at 5% compared to almost 8% during the same month last year. Meanwhile only 29% of properties sold at Fixed Price achieved the asking price – down from almost 50% in earlier in the year and the lowest level since June 2009.

David Marshall continued: "Continued low interest rates mean that generally sellers are not feeling under pressure to accept low offers to secure a quick sale but the balance of power is clearly in favour of buyers now. This should mean that early next year we'll see prices in Edinburgh come back down to levels seen at the start of 2010, when the average house price stood at between £195,000 and £200,000, before prices level off during the second half of the year."

**-ENDS-**

#### **Notes to editors**

- ESPC is the market leader for property marketing in East Central Scotland
- 494 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](http://espc.com)
- For more information or to arrange an interview contact 0131 624 8505