

*For Immediate Release*

4 February 2010

## **-EDINBURGH HOUSE PRICE REPORT: JANUARY 2010-**

- **House prices remain in line with levels witnessed 12 months ago.**
- **Average house price in Edinburgh now stands at £196,691 – 0.8% lower than in January 2009.**
- **Cold snap sees activity in the property market dip slightly in January.**
- **House prices expected to remain broadly unchanged on 2009 values in coming months, with incremental improvement in sales volumes as market continues steady recovery.**
- **Level of demand from first-time buyers continues to improve.**

Latest figures released today by Edinburgh Solicitors Property Centre (ESPC) reveal that the average house price in Scotland's capital have held steady over the last 12 months with prices almost identical to those recorded in early 2009. The average house price in Edinburgh now stands at £196,691, 0.8% lower than the figure of £198,267 recorded in January 2009.

The number of properties sold in Edinburgh showed a year-on-year decline for the first time following six consecutive months of annual growth as the weather conditions in early January played a part in constraining buyer activity. Just under 250 sales were completed in January 2010 compared with 277 during the same month in 2009.

Commenting on the results David Marshall, business analyst with ESPC said: "January saw a slightly slower start to the year than may have been anticipated with weather conditions understandably playing a part in restricting activity on both sides of the coin, particularly during the first two weeks of the year. The extreme weather conditions caused obvious logistical problems for even the most eager of house-hunters and sellers. The general trend remains one of increasing activity though with sales over the last three months over 50% up on the same period a year ago, and we could expect to see a steady increase in both the number sales and properties marketed in the months ahead."

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“One of the major challenges facing the market in coming months will be to ensure that first-time buyers are able to find a way onto the property ladder that is both affordable and desirable. Over 100 people attended the ESPC First-Time Buyer event on George Street last month so the demand is clearly there although conditions remain difficult for those without a significant deposit. Prices are expected to remain fairly steady over the coming twelve months though and lending criteria should loosen somewhat so affordability should gradually improve as the year progresses.”

**-ENDS-**

### **Notes to editors**

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