

*For Immediate Release: 7 April 2009*

## **- EDINBURGH HOUSE PRICE REPORT: MARCH 2009 -**

- **Year-on-year fall of 12.6% takes the average price of a home in Edinburgh to £194,683.**
- **Signs of prices stabilising since the turn of the year continue, with the average house price unchanged since February.**
- **Number of homes selling reaches highest level since October 2008 but remains well below normal market levels.**
- **Average premium achieved on properties sold at Offers Over falls to 4.1% as sellers continue to negotiate aggressively.**
- **Number of new homes being brought to the market in March was 62% lower than during the same month in 2008.**

Latest ESPC figures reveal that house prices in Edinburgh fell by 12.6% annually in March taking the average price of a home in the Capital to £194,683. There were signs that home values had begun to stabilise however, with the new average almost unchanged on the value of £194,678 in February.

The number of homes sold increased from 212 in February to 329 in March. This represents the highest number of sales recorded in Edinburgh since October 2008, although the total remained some 60% below normal market levels.

The supply of new properties brought to the market for sale was similarly constrained. Only 857 homes were put up for sale, a decrease of 62% compared to March 2008.

Commenting on the results David Marshall, ESPC business analyst said: "House prices have shown greater stability since the turn of the year, thanks in part to lower interest rates. This has led to lower mortgage repayments, allowing many people to remain in their homes when it may not otherwise have been possible. As a result there have been fewer distressed sales than would normally be seen in a recession, as well as a general shortage of new properties to the market which has helped to support prices."

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Mr Marshall continued: "At this stage it is likely that house values will remain steady through the end of 2009. There will be some variance from month to month, but the average house price should stay in the region of £200,000 in coming months. With that said, sellers should be advised that the balance of power has shifted over the last 18 months and they should be prepared to negotiate with buyers if they are looking to secure a quick sale."

**Notes to editors**

- **383 words**
- *Figures quoted are based on all residential sales recorded by ESPC in the quoted period. ESPC do not seasonally adjust figures so reference year-on-year price changes unless otherwise stated.*
- *ESPC were founded in 1971 and comprise over 230 member solicitor estate agents across East Central Scotland.*
- *ESPC members accounted for over 9,600 residential sales worth more than £1.95bn last year.*
- *Previous press releases issued by ESPC can be viewed by visiting the ['News'](#) section at [espc.com](http://espc.com)*