

For Immediate Release

6 November 2009

-EDINBURGH HOUSE PRICE REPORT: OCTOBER 2009-

- **The average house price in Edinburgh stood at £221,875 in October following an annual rise of 15.4%. The rate of growth was inflated due to a rise in the number of larger properties selling.**
- **Comparison of properties of similar size shows pattern of modest growth continued in October.**
- **The number of homes sold in Edinburgh during October rose by 10.9% annually.**
- **47.1% of homes sold at Fixed Price achieved the asking price last month, up from 24.5% in October 2008.**
- **Average time taken to sell a property falls to just over three months having peaked at almost five months earlier in the year.**
- **Number of homes brought to the market for sale in October increased annually for the first time in 2009 as more sellers showed a willingness to test the market.**

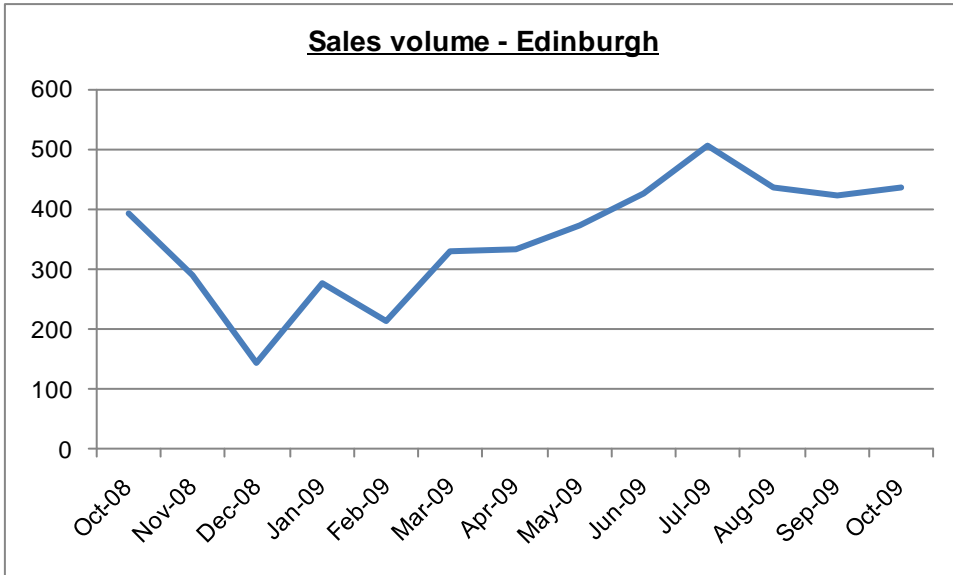
October saw the average house price in Edinburgh rise by 15.4% annually, taking the average selling price of a home in the Capital to £221,875. The rate of growth was, in part, inflated due to an increase in the proportion of larger homes sold. 3 and 4-bedroom properties accounted for 42% of sales in October 2009 compared to 36% during the same month last year.

The recent pattern of modest growth continued however when looking at sales of properties of similar size. The average price of a one or two-bedroom flat rose by 2.5% annually and now stands at £162,628. The average price of a three-bedroom house showed a slightly higher increase of 4.9% taking the average price of such homes in the Capital to £255,835.

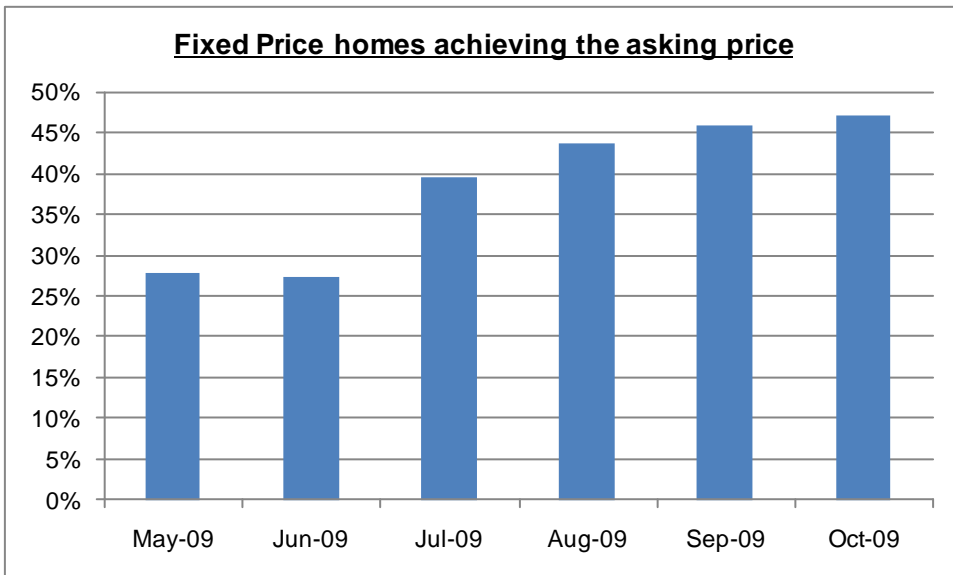
The number of homes sold in Edinburgh also showed a significant rise in October with a 10.9% annual increase in the volume of completed sales in the Capital.

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Signs that sellers were having more success in negotiations were seen with the proportion of Fixed Price homes achieving the asking price increasing for the fourth consecutive month. Over 47.1% of properties sold at Fixed Price in October achieved the asking price, up from 45.9% in September and well above the level of 24.5% recorded last October.



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The number of new homes put up for sale showed an annual increase for the first time this year as more sellers were attracted back to the market by recent stability in prices. Over 650 homes were put up for sale in October 2009, up from just 476 during the same month in 2008.

Commenting on the results David Marshall, business analyst with ESPC said: "October has seen a continuation of recent sales trends, with both home values and the number of properties sold showing improvement over 2008 levels. The top-line rate of house price growth has been magnified somewhat by a rise in the number of larger properties sold, but even when looking at properties of similar size the recent pattern of moderate growth has continued. The number of homes selling has also continued to rise and the market is certainly more favourable to sellers than it was at this stage last year.

Crucially we are also seeing a notable rise in the number of people putting their home up for sale. This increase in supply should help prevent inflation returning to unsustainable levels which would not be of benefit to the long-term health of the market. As we move towards the end of the year we may see a further rise in sales as buyers look to take advantage of the Stamp Duty holiday before it come to an end in the new year. Thereafter it remains likely that, while there may be some fluctuation from month-to-month, we are looking at a period of stability in terms of house prices as the market continues to recover from what has been a turbulent period."

-ENDS-

Notes to editors

- 645 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 215 member solicitor estate agents across East Central Scotland.
- ESPC members accounted for over 9,600 residential sales worth more than £1.9bn 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 0131 624 8000