

For Immediate Release

3 December 2009

-EDINBURGH HOUSE PRICE REPORT: NOVEMBER 2009-

- **An increase in the proportion of sales of larger properties sees the average house price in Edinburgh rise by 17.9% annually.**
- **Rate of increase was also fuelled by comparatively low values in November 2008 and underlying trend remains one of modest, incremental growth.**
- **The number of homes sold in Edinburgh rose by over 50% annually, although sales remain below normal market levels.**
- **47% of properties sold at Fixed Price achieved the asking price – an increase from 25% recorded in November 2008.**
- **The average time taken to sell a property stood at just over three months in November – unchanged on the level recorded in October.**

A rise in the proportion of sales at the top end of the market helped fuel a 17.9% annual rise in the average house price in November. The average selling price of a property sold in the Capital stood at £225,449 – up from £191,272 in November 2008. The rise was partly explained by an increase in the number of larger properties selling. Over 34% of homes sold during November this year had three bedrooms or more compared with just 31% during the same month last year.

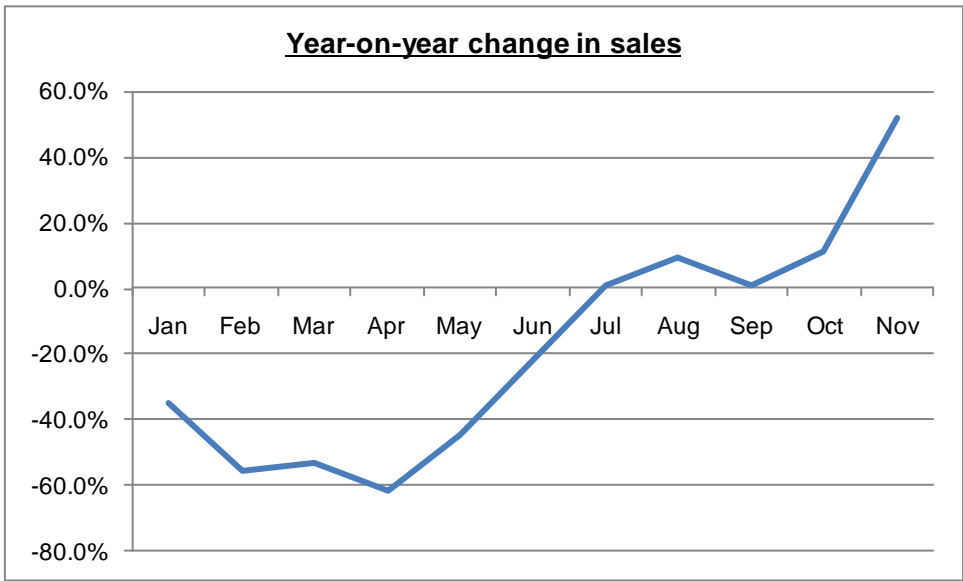
When looking at properties of similar size however, significant rises were still observed. The average price of a one-bedroom flat, for example, rose from £119,519 in November 2008 to £131,838 during the same month this year – an increase of 10.3% over the year. Similarly, the average value of a three or four bedroom house in the Capital reached £296,501 following an annual rise of 9.4%.

Commenting on the results David Marshall, business analyst with ESPC, said: “The number of properties selling in the Capital has increased across the board, but this increase has been greatest toward the upper end of the market where the impact of lending restrictions is less marked. It is also worth bearing in mind that annual increases bear comparison with the low values observed at the end of 2008 and the underlying trend remains one of modest, incremental growth in prices.”

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The recent trend of increasing buyer activity continued in November with an annual rise in the number of properties sold in Edinburgh observed for the fifth consecutive month. 440 sales were recorded following an annual increase of 51.7%, the largest rise observed in the year-to-date.



Sellers continued to enjoy more success in negotiations with buyers in November, with 47% of properties sold at Fixed Price achieving the asking price. This marked an increase from less than 25% during the same month in 2008. Sellers were also able to secure a sale more quickly with the average property sold spending just over three months on the market, down from four months at this stage last year.

David Marshall explained: "Sales volumes have shown a significant increase compared to November 2008 but remain some way below what would be considered normal market levels. Similarly, although prices are definitely inching upwards again, the double digit annual growth is partly due to the low values achieved late last year so people should not expect that such increases will be prolonged. With that said the picture for homeowners is brighter than may have been anticipated at the turn of the year. Large rises in house prices are unlikely and would not be sustainable over the longer term in any event, but at this stage the likelihood is that prices will remain broadly unchanged in coming months."

-ENDS-

Notes to editors

- 572 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.
- ESPC members accounted for over 9,600 residential sales worth more than £1.9bn last year.
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- For more information or to arrange an interview contact *0131 624 8000*