

For Immediate Release

7 October 2009

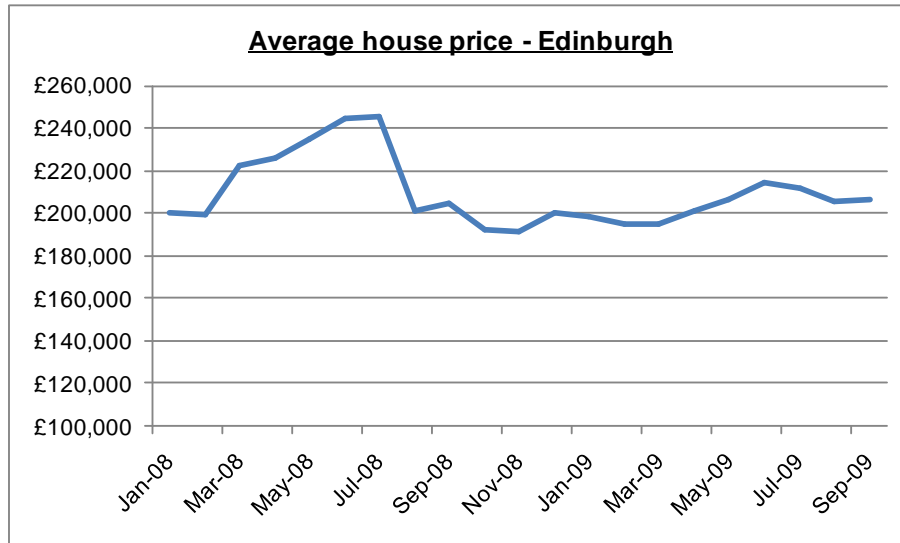
- ESPC HOUSE PRICE REPORT: Q3 2009 -

- **Property market continuing to show signs of stability allowing more of those who want onto the property ladder or to move to do so.**
- **Average house price in East Central Scotland increased by 2.4% compared to the second quarter, with a year-on-year fall of 2.1%.**
- **Annual fall in the average house price in Edinburgh eased to 5% in the third quarter (from 11% during the second quarter) but virtually unchanged on that recorded in the second quarter at £208,359.**
- **During August and September the average house price in the Capital returned to 2008 levels.**
- **43% of properties sold at Fixed Price achieved the asking price - up from 33% during the second quarter of 2009.**
- **Quarterly sales volume shows a modest annual increase for the first time since the fourth quarter of 2006.**

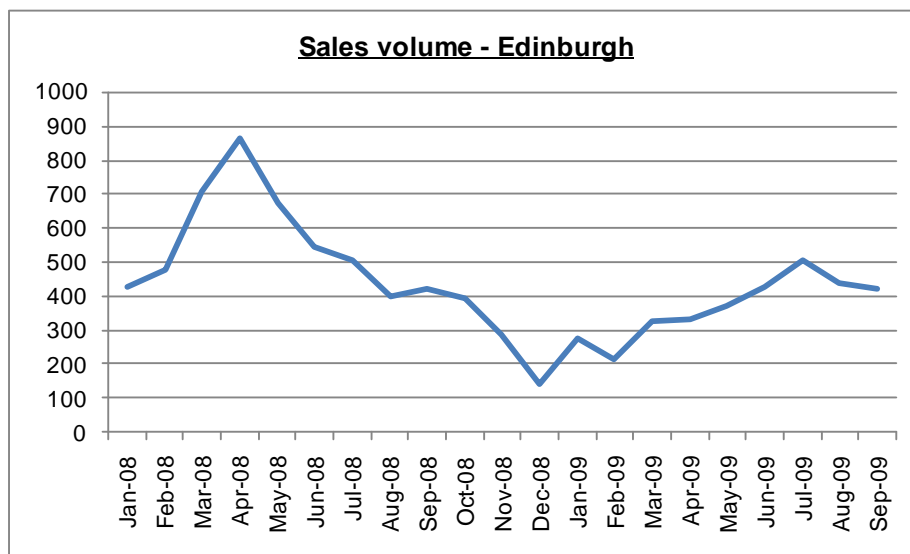
Latest statistics released by ESPC reveal that the average house price across East Central Scotland increased by 2.4% from £191,095 during the second quarter to £195,624 in the third quarter of 2009. In Edinburgh itself the average house price was virtually unchanged over the same period rising from £207,890 to £208,359.

With house prices in 2009 stabilising, the rate of annual decline in the average house price eased. An annual fall of 11% in Edinburgh during the second quarter of 2009 was followed by a more modest annual drop of 5% in the third quarter

David Marshall, business analyst with ESPC explained: "Broadly speaking, house values are around 12% below levels witnessed at the peak of the market, but since the turn of the year the average house price in most areas has held firm. During the first half of 2009 we continued to see annual falls in the region of 10% as figures were being compared to peak values from early 2008. These are now behind us and during August and September the average house price was actually slightly ahead of levels recorded during the same months last year. Looking ahead, there is likely to be some fluctuation from month-to-month but broadly speaking prices should be in line with those witnessed towards the end of 2008."



The number of properties sold in Edinburgh increased annually from 1,322 in the third quarter of 2008 to 1,366 during the same three month period this year. This marked the first time an annual increase in quarterly sales had been observed in the Capital since the fourth quarter of 2006.



With demand from buyers showing modest improvement, there were indications that the negotiating position of sellers had strengthened somewhat. 43% of homes sold at Fixed Price achieved the asking price over the last three months – up from 33% in the preceding quarter and from 29% during the same period in 2008.

Outside of Edinburgh prices in most areas returned to levels slightly below those witnessed during the third quarter of 2007. A 7.3% annual increase in East Lothian took the average price back over the £200,000 barrier. This increase followed an 11% fall during the same quarter in 2008. Looking over a 2-year period, house prices in East Lothian have declined by 4.6%.

A similar picture was witnessed in Falkirk where a 17.5% annual increase during the third quarter this year followed an annual fall of 18.2% in the third quarter of 2008. Over the full two years this meant the average house price in the town saw a 3.9% fall from £147,799 to £142,010.

Robin Stimpson, ESPC chairman concluded: "The last two years have certainly seen a turbulent period in the property market but in recent months we have seen far more stability in the market. Demand has started to inch upwards over the last few months with a number of buyers attracted back to the market by factors such as low interest rates and the opportunity to avoid stamp duty. The results we're seeing locally in East Central Scotland are also mirroring trends at a UK level so - whilst it may be too early to say the market has turned the corner - the picture for homeowners is certainly more balanced than was the case towards the end of last year."

Notes to editors

- **695 words**
- Figures quoted are based on all residential sales recorded by ESPC in the quoted period. ESPC do not seasonally adjust figures and for this reason reference year-on-year price changes unless otherwise stated.
- ESPC was founded in 1971 and comprises over 200 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 David Marshall on 0131 624 8000

ESPC STATISTICS SUMMARY QUARTER 3 2009

City of Edinburgh				
	Property Type	2009	2008	YOY %
Average selling price	All properties	£208,359	£219,345	-5.0%
Sales Volume	All properties	1,366	1,322	3.3%
Total Sales Value	All properties	£284.6m	£290.0m	-1.8%
City Centre				
	All properties	£226,144	£239,049	-5.4%
Suburbs				
	3 bedroom semi	£238,097	£252,085	-5.5%
	4 bedroom detached*	£374,168	£443,637	-15.7%
Marchmont/Bruntsfield	2 bedroom flats	£254,456	£253,979	0.2%
Gorgie/Dalry	1 bedroom flats	£108,902	£114,549	-4.9%
Leith Walk/Easter Road	1 bedroom flats	£116,779	£117,154	-0.3%
Stockbridge/Comely Bank	2 bedroom flats	£219,641	£251,011	-12.5%
Lothians				
East Lothian	All properties	£209,187	£194,954	7.3%
Midlothian	All properties	£160,256	£154,046	4.0%
West Lothian	All properties	£154,396	£174,587	-11.6%
Other Areas				
Dunfermline	All properties	£126,456	£138,554	-8.7%
Falkirk	All properties	£142,010	£120,867	17.5%

*Follows 20.9% annual rise in Q3 2008. Total change over two years of +2.0%

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All statistics are based on all residential sales recorded through ESPC in the quoted period.
ESPC strive to ensure all data are compiled with due care, however we offer no guarantee as to its accuracy. Persons wishing to employ data for commercial or other purposes do so at their own risk.

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