

4 March 2010

-EDINBURGH HOUSE PRICE REPORT: FEBRUARY 2010-

- **Average house price in February now stands at £200,126 following an annual rise of £2.8%.**
- **Over 250 properties sold in the Capital in February – up 21% on February 2009.**
- **The number of new properties coming onto the market continues to improve as more sellers are tempted back to the market.**
- **Projections remain for house prices to remain stable during 2010, with activity from both buyers and sellers likely to continue rising as the year progresses.**

Latest figures from ESPC reveal that the average house price in Edinburgh rose by 2.8% annually last month. The average price of a property sold during February stood at £200,126, up from £194,678 during the same month last year. The rise marked the sixth time in the last seven months during which an annual increase had been recorded in the Capital.

Following a quiet start to the year in January when extreme weather conditions played a part in deterring buyers and sellers, February saw a significant increase in activity. Over 250 sales were completed during the last month, more than 20% higher than in February 2009. Meanwhile over 700 properties were brought to the market for sale – more than twice the number in February last year – as more sellers were tempted back to the market.

Commenting on the results David Marshall, business analyst with ESPC, said: “Overall the trend of steady recovery in the market continued during February with prices holding steady and activity amongst buyers and sellers rising. The upturn in properties coming onto the market is particularly heartening, as an increase in supply will help to prevent house price inflation reaching unsustainable levels.”

Despite the improvement in the market ESPC said that while activity was likely to continue increasing during 2010, prices were still likely to remain largely unchanged over the course of the year.

David Marshall explained: "While we have seen substantial improvement in the market over the last six to twelve months, it's important to put this in some sort of perspective. The growth we have seen has come from a very low base. Lending criteria remain a constraint for many buyers, especially those looking to get on the ladder for the first time, so people shouldn't expect property values to rise markedly during 2010. This should not be a major issue as feedback from ESPC member firms is that buyers and sellers today are generally approaching the market with realistic expectations on property prices."