

Further drop in value of Capital's homes



Latest figures from ESPC – the largest property marketing firm in East Central Scotland – show that the average selling price of a property in Edinburgh between January and March was £195,221. This meant prices were 5.9% lower than at the start of 2011 when the average house price in the Capital stood at £207,497 and actually takes prices back to where they were in the first quarter of 2009, according to the firm.

Recent months have seen an upturn in the number of homes selling and this continued in March according to their records. During the first three months of the year the number of completed sales was 12% higher than that recorded at the start of 2011.

David Marshall, business analyst with ESPC commented:- “Recently we’ve seen an increased willingness from sellers to accept a slightly lower offer in order to get their sale completed. Over the last three months, over 80% of properties sold have been secured for less than their Home Report valuation, with homes going for an average of about 6% less than the valuation figure. As a result prices have either remained flat or inched down in most areas but the number of homes being sold has risen.

Edinburgh has seen a slightly larger decrease in prices compared to last year but in most cases house values are now back in line with, or slightly above the levels we saw at the start of 2009.”