

More properties on the market in Edinburgh



The ESPC has reported a marked increase in the number of properties being put on the market, apparently in a bid to beat the introduction of new property taxes in April.

Latest figures released by ESPC, the leading property marketing company for Edinburgh, Fife and Lothians, show the number of new listings in January with an asking price of £300,000 or more has doubled since the first month of 2014.

The continued revival in the property market has also led to the number of homes sold in Edinburgh increasing by almost 12% year on year.

Commenting on the results Paul Hilton, CEO with ESPC explained:

“The switch from Stamp Duty to Land & Buildings Transaction Tax (LBTT) would see those buying more expensive properties facing a larger tax bill meaning a number of buyers will try to bring their purchase forward. Sellers at this end of the market are getting their homes on the market in anticipation of this rise in demand.

“Earlier this month the Scottish Government announced some changes to to the proposed LBTT bands which would reduce this additional tax burden somewhat so the jump in activity may ease slightly in coming weeks but it’s still the case that buyers of more expensive homes will have a financial incentive to bring their purchase forward if they’re able to do so.

“That aside, the positive trends in the market witnessed over the course of 2014 have continued into this year. Activity is

continuing to rise, more sellers are seeing their homes achieve or exceed valuation and selling times have shortened.

“In the three months to January the median selling time in Edinburgh stood at seven weeks which is down from almost nine weeks during the same period a year ago. At the same time the percentage of sales where Home Report valuation was achieved rose from 43% a year ago to 52% today.

“Prices have continued to appreciate, with the average house price in Edinburgh now standing at £217,355 following an annual increase of 3.5%. Although sharper increases were observed in other areas of the Lothians these were caused by an increase in the number of larger homes selling. For example in West Lothian properties with four or more bedrooms accounted for 34% of sales over the last three months, up from just 18% a year ago, and this naturally had the effect of pushing up the average price in the area.”