

Property firm says the market is improving



Hunters Residential, the real estate and conveyancing arm of leading Scottish law firm Gillespie Macandrew, has seen sales rise 33 per cent in 2015 as the property market continues to improve.

The estate agency, which operates across Edinburgh and surrounding areas, has seen the number of sales running neck and neck with registrations for the first nine months of the year. Over two thirds of all properties have sold above their home report valuation and in EH10, where the firm is predominant, prices of a two bedroom flat have risen by nearly 11 per cent over the past 12 months to an average of £265,937.

For properties sold in Edinburgh during the current year to the end of September, the average selling time is thirty two days. At twenty eight days, the average sale time for Hunters is twelve per cent faster than the average ESPC selling time.

With a team of twelve experienced sales negotiators and conveyancing solicitors, Hunters Residential has built its business around its commitment to provide exceptional customer service and tailored advice to every client.

Wilson Hunter, partner, is greatly encouraged by the overall improvement in the market. He is, however, urging that a cautious approach is needed and is warning against the market heating up too quickly.

He said: "There is clearly a greater confidence in the Edinburgh property market and as mortgage lending has become more accessible there has been a very tangible rise in property prices. Across Edinburgh, the average selling price

of a property on our books has risen by 14.5 per cent, which is extremely encouraging to those wishing to sell. At Hunters, we have also seen the value of total sales increase by 17 per cent and we are currently 10 per cent ahead of where we were this time last year financially.

“There is no reason to expect the market to dip again any time soon, however, we are advising our clients not to over-price their properties or set their expectations too high. There is still a fragility in the market. Different factors such as the new LBTT (land and buildings transaction tax) which is still bedding in, and possible changes to the private rented sector could tip the market in different ways. It continues to be a competitive arena, subject to many influences, and purchasers and sellers need to be well informed.”

Hunters Residential was established 15 years ago by Wilson Hunter and became part of Gillespie Macandrew in 2005 to build on their reputation for offering specialist market expertise through the close collaboration between estate agents and conveyancing solicitors.