

# New Town property boom



A typical front door in Edinburgh's stylish New Town

The average selling price of two-bedroom flats in Edinburgh's New Town and West End has rocketed.

And the volume of properties being sold has also soared.

The Edinburgh Solicitors Property Centre (ESPC) reports that selling prices have increased by 26.9 per cent over the last three months.

And the volume of New Town and West End properties being sold has increased by 18.5 per cent.

Flats are achieving on average 13.5 per cent over the asking price while the average time to sell in this area is 17 days, 31.3 per cent faster than the same time last year.

Other areas of Edinburgh are also proving to be in high demand.

Polwarth, Shandon and Tollcross are booming with average selling prices increasing by 16.8 per cent.

Two-bedroom flats in Leith and one-bedroom flats in Gorgie are also selling.

And one-bedroom flats in Gorgie, along with Craigentiny, are continuing to be amongst the most affordable in Edinburgh.

Maria Both Lopez, ESPC's business analyst, said: "Properties in the New Town and West End are some of the most sought-after in Edinburgh.

"Over the last three months they have been snapped up quickly, going for considerably over the asking price."

She expects the market to slow down coming into Christmas but added that properties are still selling faster than the same time last year, from 25 days down to 20 days.

However, for those looking to buy, Christmas could be a good time as there is less competition when it comes to putting in a bid.