

Edinburgh housing market defies national trend

Edinburgh is often called a property bubble and this seems to continue, despite the Royal Institute of Chartered Surveyors recently reporting a drop in new buyer enquiries and prices remaining flat. The ESPC claims that this report is not an accurate reflection of Scotland, and Edinburgh in particular.



Paul Hilton, CEO of ESPC says: “The outlook in Scotland remains positive, with continued demand for properties, particularly in Edinburgh and east central Scotland. In Edinburgh, we are continuing to see a demand from buyers, with faster than ever selling times of properties.

“There is a continued trend for a shortage of properties being brought to market, which is in turn driving up selling prices.

“Our latest ESPC house price report revealed that the average selling price in east central Scotland increased by 6.1% year-

on-year in the first three months of 2018, in part driven by a 10.1% decrease in the number of new properties being brought to the market in that same time period.

“With 90.4% of properties listed in the first three months of the year being marketed as ‘offers over’, compared with 81.5% in 2017, this is evidence of the confidence solicitor estate agents have in the market.”

Steve Spence, senior partner at Neilsons Solicitors and Estate Agents, and veteran of the Edinburgh property scene says: “There is no such thing as a ‘UK property market’ – the UK is a patchwork of local markets each with its own dynamics.

“In Edinburgh sales prices have increased by 7% on average due to huge buyer demand. We are definitely not seeing falling buyer demand by any means.

“It is very much the opposite in Edinburgh and the surrounding areas as is evidenced by the speed at which properties are selling and the record selling prices achieved in many cases. Closing dates have become the norm and supply is simply not keeping up with the buyer demand.”

More details on the latest ESPC house price report – <https://espc.com/news/post/espc-house-price-report-march-2018>