

# Edinburgh's Sizzling Property Hotspots

Edinburgh's property market has tipped strongly in favour of sellers over the last 18 months – yet three areas within the city have still stood out for soaring demand and prices.

Based on the latest market data, leading estate agent Warners has highlighted Haymarket, Gorgie and Comely Bank as three of the capital's property hotspots.



David Marshall of Warners

David Marshall, Operations Director at Warners, said: “There have been some signs in recent weeks that pressure on buyers is easing slightly, but demand overall is still very high, and these pockets of the city are seeing prices rise even more quickly than most.

“With the booming popularity of sites like Airbnb, these areas are highly desirable to investors who are looking for something close to the city centre, with short-term let potential. Coupled with the existing demand from those looking to live in the city and investors looking for long-term lets,

it has meant that the vast majority of sellers in these areas have enjoyed real success.

“Competition is currently so fierce that market data now indicating that many properties in these areas are spending less than two weeks on the market.”

Key Stats:

### **Haymarket**

- During the first six months of the year, properties in Haymarket achieved an average premium of more than 15% above the Home Report valuation figure – more than double the average premium recorded across the capital of 6.5%
- In the first half of 2018 the average house price in Haymarket was £274,679, up by more than 18% on an annual basis
- Substantial demand from investors looking for short or long-term lets and from buyers hoping to live locally

### **Gorgie**

- Average price of a property is now £152,345 following 19% year-on-year increase
- The median selling time in the area is less than two weeks
- Properties are achieving an average premium of more than 10% above the Home Report valuation, reflecting the extent to which buyer demand has outstripped supply locally.
- Popular among young professionals looking for an affordable property that's close to the city centre.
- investors looking for flats to use as long-term lets have also been attracted to the area, especially as larger deposits have forced people to rent for longer

### **Comely Bank**

- In the six months to June properties sold in Comely Bank achieved an average premium of 11% above Home Report valuation
- Average price of a property in Comely Bank now stands at £317,545 following an annual increase of almost 11%
- Highly sought after thanks to its fantastic combination of high-quality properties, proximity to the city centre and wonderful outdoor spaces

Warners are a leading Scottish law firm, specialising in estate agency, conveyancing and private client services.