

A brighter outlook for capital housebuyers

The Edinburgh property market is set to be the most favourable it has been for buyers in more than two years, say experts.

Thanks to a sharp rise in the number of homes coming on to the market, buyers are now being offered more choice and are in a better negotiating position than they were in recent years.

David Marshall, Operations Director with Warners, said: "During the second half of 2018 we started to see a real improvement in the number of homes coming onto the market.

"This will come as welcome news for many buyers who have been struggling to secure a home in a very competitive market."

Prior to this increase in the latter half of 2018, home shortages in Edinburgh and the Lothians were a consistent feature throughout 2017 and the first half of last year.

With multiple buyers often competing for the same properties, house-hunters found themselves need to pay sums well above the Home Report valuation in order to secure properties.

Buyer activity in the Edinburgh and the Lothians housing market is still looking positive in comparison with the UK, with Warners observing a 15% annual increase in the number of homes sold in the final quarter of 2018.

As well as there being more houses on offer for potential buyers, the average premium being paid over and above the Home Report valuation has also reduced to 4% in 2018 – a welcomed

drop from the 5.5% being paid in 2017.

David added: "It's worth noting that, whilst the supply of homes to the market has improved, demand has also risen and conditions are still largely favourable for sellers in many areas.

"The median selling time for a property in Edinburgh and the Lothians is a little over two weeks and most homes are still achieving prices in excess of their Home Report valuation, albeit the premiums being paid are lower than they were 12 months ago.

"Nonetheless, the increase in the number of homes for sale is good news as it should lead to a more balanced market in 2019 and bring house price inflation down to more sustainable levels.

"It goes without saying that the ongoing uncertainty surrounding Brexit represents the most significant downside risk to the market this year.

"To this point however, there are few signs that this is deterring people from moving home in Edinburgh and the Lothians, with both seller and buyer activity well ahead of levels witnessed a year ago."

Warners Solicitors and Estate Agents is one of Edinburgh's leading estate agents, operating three property centres throughout the city.

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