

# Capital's housing market soars as Brexit looms

Despite the uncertainty of Brexit, the Edinburgh property market is showing no signs of slowing down as it continues its record-breaking start to 2019.

According to Warners Solicitors & Estate Agents, both supply and demand has continued to soar – with last month alone seeing a 27% annual rise in the number of properties coming onto the market.

This continued the trend seen during the second half of 2018, with an annual increase of more than 20% in the number of homes being listed for sale in six of the last eight months.

David Marshall, Operations Director with Warners Solicitors & Estate Agents, said:

“Since the middle of 2018 we have seen a large increase in the number of homes coming onto the market.

“This came on the back of two years when the number of properties being listed for sale was severely constrained, so the improvement in supply over the last eight months is welcome news.

“Throughout 2016 and 2017 potential sellers consistently cited a lack of properties for sale as the main factor stopping them putting their own home onto the market.

“As sellers started to take the plunge in the middle of 2018, this led to an increase in the number of properties available on the market in Edinburgh. Sellers who had been sitting out waiting for more homes to become available were then tempted to list their own home, further improving supply.

“As a result, the number of homes for sale in Edinburgh today

is now roughly 25% higher than it was a year ago.”



Edinburgh from Calton Hill where the housing market is soaring. In addition to the surge of properties being listed, there has been a substantial increase in the number of sales being agreed early in 2019.

In the three months to January, Warners recorded an annual increase of 50% in the number of properties going under offer.

With more properties on the market, competition amongst buyers is now lower than it was 12 months ago, meaning premiums being paid to secure properties are now more in-line with Home Report valuations.

David added: “A year ago, properties in Edinburgh were achieving selling prices that were, on average, 7% over the Home Report valuation. This year, with more homes for sale, the pressure on buyers has eased and the average premiums being paid are closer to 4%.

“The prospect of Brexit looms on the horizon and this presents the biggest downside risk to the market in 2019.

“To date there are no indications that this is deterring home movers and that aside, with buyer activity high and the number of homes for sale having improved, conditions are arguably healthier in the local market than they have been for a number of years.”

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

For more information on Warners Solicitors and Estate Agents, visit [www.warnersllp.com](http://www.warnersllp.com)