

ESPC report more interest in buying and selling properties than before the pandemic began

Edinburgh Lothians and Fife property marketing company, ESPC, reports today that there has been a 39% increase in the number of properties put on the market for sale.

And there is also an upsurge in the number of buyers in the market too. It is only two weeks since the lockdown restrictions on viewing properties were relaxed, and some of the buying and selling activity exceeds what was happening before the pandemic began. On the ESPC website the traffic was up by 75% on last year at this time.

Homes coming to market and valuation requests

Lockdown restrictions meant surveyors couldn't visit properties in order to produce Home Reports. This means that many sellers were waiting until restrictions were relaxed in order to bring their home to market.

When restrictions were relaxed on 29th June, guidance allowed for surveyors to visit properties. ESPC has therefore seen a marked increase in the number of homes coming to market in the last couple of weeks. From 29th June to 14th July 2020 (inclusive), there has been a 39% year-on-year increase in the number of homes coming to market.

ESPC has also noted significant increase in the number of [property valuation requests](#) in recent weeks. During the same time period, valuation requests were up 120% compared to last year. A property valuation from an agent is typically the first stage of selling a property, so this indicates strong demand to sell property in ESPC areas.

Web traffic, viewing requests and Home Report downloads

Web traffic on [espc.com](#) has grown to exceed pre-COVID-19 levels. From 29th June to 14th July, there were over 1.3 million web traffic sessions on [espc.com](#), up 75% compared to last year.

There has also been a significant year-on-year uptick in viewing requests, Home Report downloads and schedule views. These are all indicators of buyer interest and we have seen unprecedented increases in engagement over the past couple of weeks.

During the same period, ESPC has received over 12,000 viewing requests, up 240% compared to last year. Home Report downloads and schedule views were also up 71% and 51% respectively.

Offers, notes of interests and closing dates

Since restrictions have relaxed, with more properties coming to market and people able to view them in person, there has also been an increase in the number of notes of interests and offers being made.

The increasing number of notes of interests has resulted in more closing dates being set, highlighting the strong demand to purchase property. From 29th June to 14th July, there was a 36% increase in the number of closing dates for ESPC properties compared to last year.

Reports from ESPC agents

Many ESPC agents have reported that they have been exceptionally busy with enquiries from buyers and sellers looking to move.

James Shipman, Director of Property Services at [Neilsons Solicitors and Estate Agents](#), said: “The demand for our properties for sale in Edinburgh and the Lothians has been simply staggering. We have never experienced such a demand for properties like this before.

“Since the property market re-opened on 29th June, Neilsons have recorded a 88% increase in property detail page views on [espc.com](#), a 403% increase in viewing requests, a 112% increase in Home Report downloads, a 148% increase in schedule downloads and 50% increase in property email alerts sent to prospective buyers compared to the same period last year.

“Neilsons properties were matched to 172,895 local buyers in June and July, giving an indication of how many active buyers there are locally right now.

“In addition, our 360 virtual tour product – bearing in mind the government guidance emphasis on ‘virtual first’ – has been a huge property market success generating 25,000 views for our clients’ properties since launch in spring.

“A question we are often faced with right now from prospective sellers is: ‘Is it a good time to sell given the pandemic?’

“We really recommend that anyone thinking of selling soon markets their property now to take advantage of this surge in activity whilst the market is considerably hot. With demand for properties comes notes of interest, closing dates being set and excellent sales prices being achieved if the property is well presented for the sale, accurately priced and professionally marketed. We are seeing that happen in the market right now and the advice is not to delay.”

Looking to the future

Paul Hilton, CEO of [ESPC](#), said: “The high amount of property market activity we’ve seen in recent weeks is encouraging. The raising of the nil threshold for LBTT to £250,000 may also encourage more activity as home movers look to take advantage of the opportunity to save some money on property tax by moving before 31st March.

“However, we are still in the early stages of emerging from the lockdown restrictions. As time progresses, we will have a clearer idea of the medium term impact on the Scottish property market.”