

Homing in on the property market bottleneck

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There's no doubt the last 10 months or so have been a tough period for pretty much the whole population, with all of us having to adhere to a new way of living our lives.

Whether that's working from home, the mandatory wearing of face coverings or limited social gatherings, every part of society has been affected.

Only now, following severe restrictions on movement and the roll-out of the vaccination programme, are we beginning to see some light at the end of the tunnel.

It has been an extraordinary year for the residential property market. Moving from virtual closure, the market in Edinburgh and across Scotland enjoyed what can only be described as an astonishing period of activity, a mini boom – volumes which many seasoned property experts have rarely, if ever, seen before.

It's fair to say that Edinburgh has for many years been a property hotbed and even when economic circumstances are at their most challenging, such as the financial crisis, the city's property market seems to be fairly well insulated from the storm.

Much of this positivity has of course also found its way to other parts of Lothian, with Mid, East and West all enjoying

some reflected glory.

The summer and autumn months saw near record levels of transactions with demand and interest soaring, however, we appear to have hit something of a roadblock in recent weeks, with the market slowing considerably.

In short, there is a lack of property stock on the market, particularly homes where people are looking for more internal room for working, and outside space.

Given the lack of stock to buy, potential buyers are reluctant to place their own homes on the market – in short, we have entered a vicious circle which is creating a bottleneck in the system.

One other factor creating a drag on the market is the perception that, like many other business areas, the market is closed – in fact it is very much open for business.

We know that demand is there – a 30% year-on-year increase in viewings in Edinburgh provides a valuable insight into what is happening on the ground. The question is, how do we unblock the blockage?

One initiative which gave the market a critical lift back in the summer was Aberdeen Considine's launch of virtual property tours – new technology to help buyers to view homes in detail without having to visit the property. The firm's cameras can scan every inch of a room in just a few seconds, creating a 3D simulation that viewers can walk through using a phone, tablet or computer.

This allows prospective buyers and sellers to ensure that all safety protocols are maintained, and our records show this is continuing to be a very welcome innovation, with more than 227,000 viewings since they were introduced in July.

However, more is being done and the firm has also introduced free Home Reports, saving sellers potentially hundreds of pounds when they come to start marketing their property.

Looking ahead, the success of the vaccine roll-out and the fall in Covid-19 infections does provide some cause for optimism, and there is a chance we may see some easing of restrictions in the coming weeks, and hopefully a

corresponding positive impact on the economy.

But why wait? The market is open, and demand is there. So if anyone is looking to move, now could well be the ideal time to dip your toe in water.



Jordan McKay