

ESPC says property market “buoyant”

The Edinburgh Solicitors Property Centre (ESPC) is responsible for the marketing of many properties in and around Edinburgh, the Lothians, Fife and the Borders.

The organisation has just released its report on house prices in the area which is showing a return to “more normal levels last seen in 2019”.

The report finds that the average house price in the whole area has risen by just 1% to £270,284. New property listings have dropped by just under 3% in the period January to March 2023, and the properties sold on average in 28 days. The ESPC claims that shows that buyers are still acting quite quickly to find their new home, and demand is backed up by almost a quarter of properties which went to a closing date. This is much the same level as in the first quarter of 2019, so shows a return to pre-pandemic activity.

An average property has achieved 102.8% of the Home Report valuation when sold on the open market.

During the first quarter of this year interest rates have risen 11 times to 4.25%. There is also a cost of living crisis, but despite all of that the property market is still attracting buyers, albeit at a slower rate than previously.

In Edinburgh the average price of three bedroom homes in Blackhall, Davidson’s Mains and Silverknowes has risen by

around a quarter to £476,495.

Property hotspots include South Queensferry where listings rose by 37% and St Andrews where listings rose by 36.8%.

Paul Hilton, CEO of ESPC, said: “The post-pandemic era has seen an incredibly buoyant property market with a distinct lack of housing stock, coupled with high selling prices and quick selling times. However, in the first quarter of 2023, we are seeing clear signs that the market is cooling and returning to more normal levels last seen in 2019.

“Due to the cost-of-living crisis and interest rates increases, we can see that buyers are taking affordability into account reflected in a slightly slower speed of sale and some reduction in sales volumes. There has been continued interest in out-of-town areas such as South Queensferry, Dunfermline and Musselburgh which are popular with first-time buyers who are seeking homes with more space and good transport links to the city centre.

“If you are thinking of buying or selling in Edinburgh, the Lothians, Fife or the Borders, it is crucial to seek expert advice from a solicitor estate agent and monthly affordability advice from ESPC Mortgages.”