

Edinburgh's House Prices Increase in Final Months Of 2020 with One Area Seeing Huge Spike

The property market has been healthy across the board despite uncertainty brought about due to the Covid-19 pandemic.

By Robert Fairnie

Digital Journalist Edinburgh Live

8 JAN 2021



Flats in Portobello and Joppa are selling for 15 per cent more than what they were a year ago. Property prices have been increasing across Edinburgh and the Lothians, with an 8.1 per cent year-on-year spike reported for the final three months of 2020.

Among the areas to have seen the biggest increase in the price one-bedroom flats are Dalry/ Gorgie/ Slateford/ Chesser (6.7 per cent increase) and Leith Walk/ Easter Road/ Pilrig/ Bonnington (6.5 per cent).

Two-bedroom flats properties in Portobello and Joppa have gone up in price by an eye-watering 15.5 per cent – from £236,899 to £273,591. Other areas to have seen an increase in the price of two bed flats are Bellevue/ Hillside/ Broughton (9.9 per cent), Newington/ Grange/ Blackford (8 per cent) and Stockbridge/ Comely Bank/ Fettes/ Canonmills (6.3 per cent).

The average price of a property in the City of Edinburgh has increased 6.3 per cent – from £269,034 to £286,052.

In East Lothian property prices have increased across the board by an average of 6.3 per cent to £274,663. In Midlothian they've gone up 10.6 per cent to £227,281 and in West Lothian they've increased by 11.5 per cent to £220,270.

The top selling properties in terms of sales volume were three-bedroom houses in Dunfermline and two bedroom flats in Leith. 39.6 per cent more homes in Edinburgh, the Lothians, Fife and the Borders were listed on ESPC in the last quarter of 2020 compared to the previous year.

In the capital, 54.8 per cent more properties came to market over the past three months compared to last year.

The average percentage of Home Report valuation achieved between October and December 2020 was 103.8%. In Edinburgh, properties achieved 104.3% on average.

Paul Hilton, CEO of ESPC, said: "The end of 2020 saw higher selling prices, faster selling times and far more homes coming to market in Edinburgh, the Lothians, Fife and the Borders compared to the end of 2019. Homes are generally continuing to sell well but there's also a good choice of properties on the market.

"The Scottish Government has confirmed that house moves and associated activities, including property viewings, can go ahead under the new lockdown restrictions provided they can be carried out safely. However, they continue to advise that those under level four restrictions may wish to postpone house moves and related activities if possible.

"Public health and safety is of the utmost importance at this time. I would advise those interested in buying or selling a property in 2021 to seek expert advice from a solicitor to find out about market conditions and get up-to-date information about the latest guidance on COVID-19 and house moves."