

# EDINBURGH PROPERTY MARKET SEES HOUSE PRICES RISE BY 17%

Katharine Hay - Edinburgh Evening News (Source: The Times April 2021)

**Property prices in Edinburgh have soared by 17% since the pandemic hit in March last year, *The Times* can reveal.**

The average sale price of a home in the city over the past three months was **£274,972**, up **5.5%** compared to the year before.



Edinburgh south saw the biggest increase in house prices with the cost of homes increasing by **11%** year on year.

Two-bedroom flats in Newington, Grange and Blackford experienced a **17%** rise in average selling price compared to last year, according to the publication.

Demand has also grown in the towns and countryside around the capital as lockdown has driven many buyers to move away from the bigger cities.

The cost of homes in East Fife have risen by **14.8%** compared with the previous year, while the cost of properties in the Borders have seen a **13.9%** jump in average selling price. Houses and flats in West Fife and Kinross also saw prices rise by **7.2%** since the pandemic hit.

The average cost of a property selling in East Lothian and Midlothian was up **6.3%** and **11%** respectively.

The surge, according to analysts, is down to buyers looking to balance the demands of working and living in a big city.



Andrew Diamond, chairman of Edinburgh Solicitors Property Centre (ESPC), told *The Times* that the number of potential buyers from London and the southeast were looking to buy properties in Scotland “as long as they are within striking distance” of London on a weekly or fortnightly basis.

He said: “People in Edinburgh are also looking outwith the city to places they didn’t think of as commuting distance. People are refocusing their sights, reconsidering what is practical and what works for them. They are not daunted by moving out of the city.”

He told the paper the trend for London residents to buy in “commutable” places such as York — where the cost of houses has risen by **25%** — can be seen in the recent increase Edinburgh house prices.