

Buted Out



- Market Overview ■ National Trends
- Spotlights: Edinburgh, Glasgow, Aberdeen, Dundee & more
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Market Overview

Whilst the ending of the power sharing agreement between the SNP and the Scottish Greens may have had its roots principally in other matters, there is little doubt it will have been welcomed by many in the property sector concerned at aspects of the Housing Bill currently before parliament. For too long it has been felt that the agenda in the Private Rented Sector has been driven by the Greens without the necessary checks and balances on the impact on housing supply.

It may have cost the then first minister his job but has perhaps left the bill more open to amendment and laid a path towards a better result for Scotland's housing. With a series of seismic events surrounding the SNP in Q2 2024 leading into a disastrous Westminster election at the start of Q3, a once unassailable confidence in their legislative position north of the border suddenly seems vulnerable. Landlords may have reason to believe there may be some respite in the pace and depth of legislative change which many argue is deterring those from entering or remaining in the sector.

Moreover, figures for the quarter

suggest a disconnect between proposals for rent controls in the Bill and market forces which, currently, seem to pull in opposite directions. Scotland's main residential markets continue to report either stabilised or falling rates of rental growth, comfortably in the low single digits and with associated Time To Lets again up on the previous year.

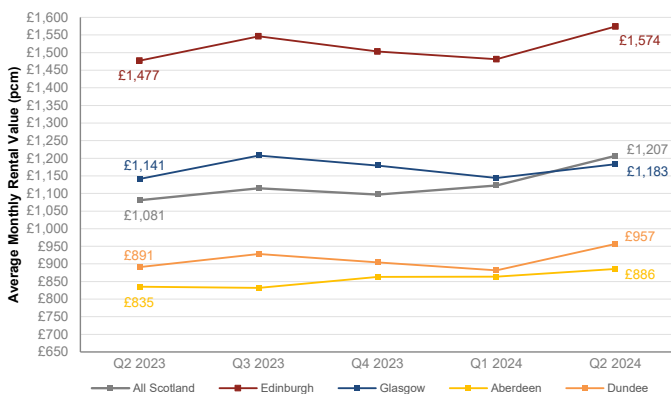
The clear sentiment from agents has been that the market is beginning to resemble the pre-pandemic period with figures still regarded as buoyant as we enter the busiest time of year, but not supercharged as in 2023. It remains true that rents had already been rising sharply in Edinburgh and Glasgow prior to 2020, however this undersupply was being actively targeted by large scale Build To Rent developers whose properties would act as a natural market coolant.

Tenants will welcome the news that rents are no longer rising at steep annual rates but it remains to be seen whether growth returns to track inflation. Rents in Aberdeen have only now returned to pre-financial crash levels, albeit still lower in real terms. Dundee

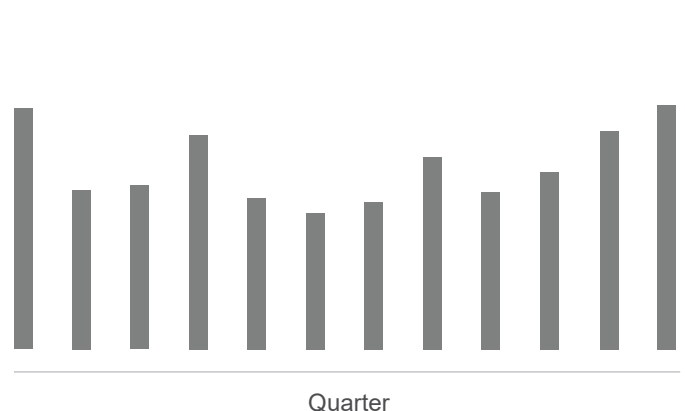
looks set to cross the £1000 per month mark in the coming quarters, a milestone few would have predicted just several years ago.

Rent rises within tenancies are permissible within the prescribed range and many agents report that tenants have been accepting of Rent Increase Notices given so many properties now rent below open market value, a force that continues to incentivise tenants to stay longer in properties restricting supply. However, there are some reports of dynamics emerging impacting positively on supply; some landlords have returned short term property to the long term market as expected after the substantive changes to legislation, especially in tourist hotspots. However it is still unclear as to what degree this can countenance the abrupt cessation of building of new PRS homes at scale. Traditional student HMO properties are hard to access with many students staying on or making referrals to friends keeping them off the open market.

Scottish Monthly Rent Analysis (Q2 2023 - Q2 2024)



Scotland - Average Stock Levels (Q3 2021 - Q2 2024)



Citylets commentary is provided by Thomas Ashdown. Please direct media enquiries to press@citylets.co.uk or hello@citylets.co.uk for general enquires about our reports and statistics.

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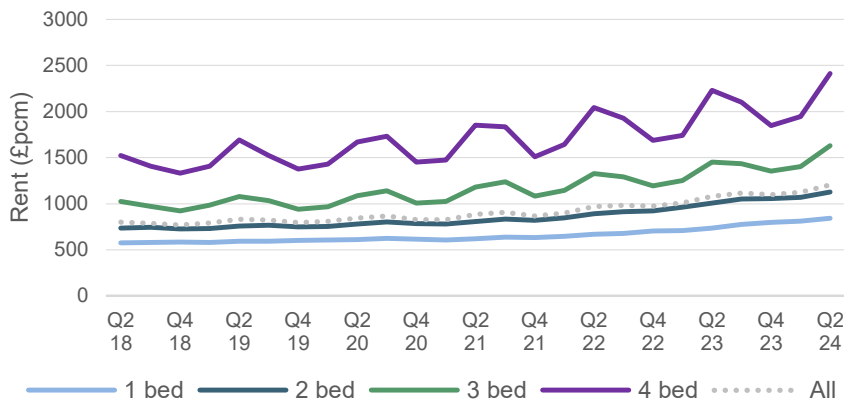


Scotland

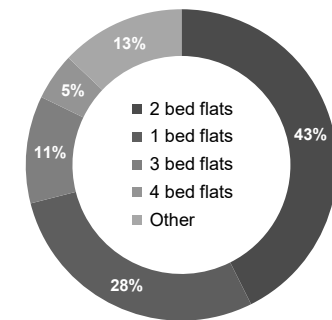
Market Overview - Q2 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£841	14.3%	41.3%	59.9%	20	4	28%	77%
2 bed	£1,126	11.9%	48.2%	67.3%	24	5	23%	70%
3 bed	£1,628	12.3%	51.0%	78.7%	29	8	20%	64%
4 bed	£2,412	8.2%	42.4%	78.8%	25	1	24%	70%
All	£1,207	11.7%	44.9%	66.9%	24	5	24%	71%

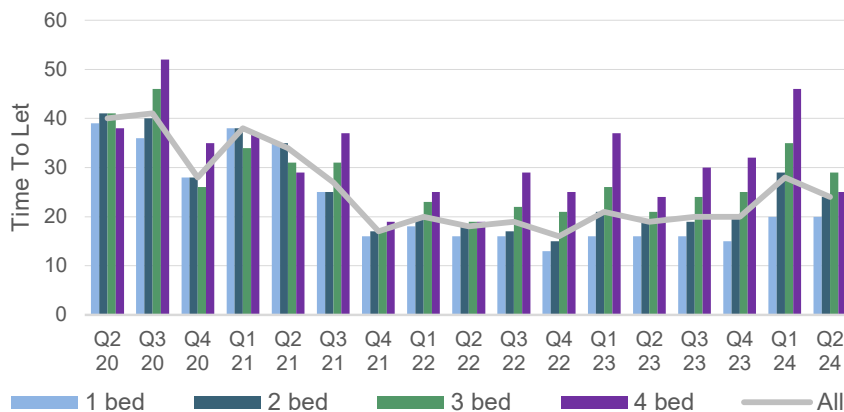
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

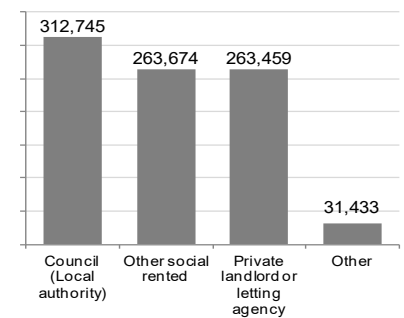
Year	Q1	Q2	Q3	Q4
2013	104.7	107.4	106.5	105.1
2014	108.4	112.1	114.1	113.5
2015	116.4	118.1	117.4	115.7
2016	118.9	120.5	120.2	114.6
2017	119.1	122.3	119.7	113.8
2018	120.9	123.9	122.3	119.5
2019	122.9	129.1	127.3	123.6
2020	125.7	130.9	134.1	128.1
2021	128.1	136.9	140.5	134.7
2022	138.9	150.4	152.1	150.7
2023	156.1	167.6	172.9	170.1
2024	174.1	187.1		



David Alexander - DJ Alexander Ltd

"Demand remains extremely high across Scotland but particularly in Edinburgh and Glasgow with rents rising substantially in the second quarter. The number of applications per property is at record levels and this is likely to continue throughout the year. Uncertainty over the Housing Scotland Bill continues to produce some concern, but the returns on investment remain very good, resulting in many landlords remaining committed to staying in the market until some clarity emerges about the direction of travel. Overall, the Scottish market is resilient and extremely buoyant, and this is likely to remain the case for some time to come."

Households: Rented



Source: Census 2011, Edinburgh



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We seek to inform, educate and influence the policies and politics to provide a stable and transparent legislative framework that encourages the delivery of **More Homes More Quickly**.

The current Housing (Scotland) Bill includes proposals for rent control which could cause significant damage to the rented sector.

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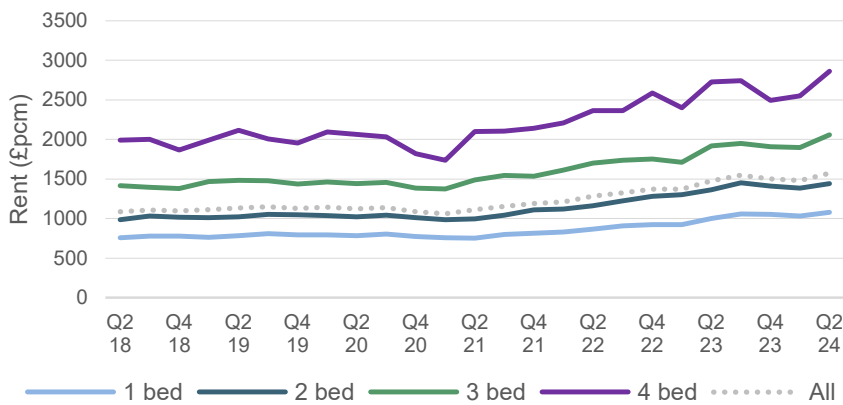
More Homes More Quickly

Edinburgh

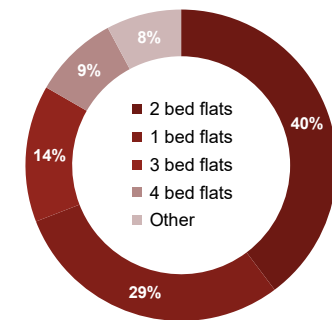
Market Overview - Q2 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£1,080	8.1%	37.6%	82.4%	17	8	33%	82%
2 bed	£1,443	5.9%	40.9%	84.8%	23	8	25%	73%
3 bed	£2,058	7.4%	38.9%	82.8%	29	12	22%	66%
4 bed	£2,862	4.9%	35.4%	86.3%	21	4	31%	78%
All	£1,574	6.6%	39.0%	83.0%	22	8	27%	75%

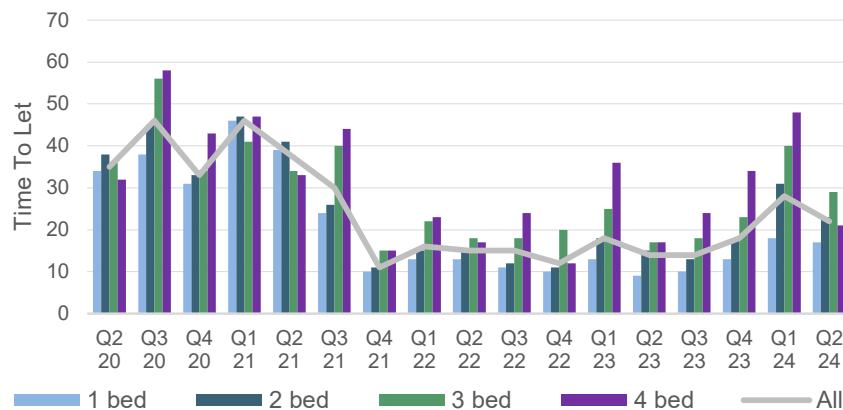
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2013	109.4	109.5	109.8	110.0
2014	113.5	115.1	117.3	120.5
2015	122.1	123.6	126.1	127.2
2016	130.1	132.0	135.6	131.7
2017	136.9	138.8	140.3	136.0
2018	142.2	145.5	148.3	146.6
2019	149.3	151.5	153.7	151.4
2020	152.9	150.2	152.5	145.2
2021	142.3	149.3	154.9	159.6
2022	162.5	171.8	177.6	183.4
2023	183.7	197.7	207.0	201.2
2024	198.3	210.7		

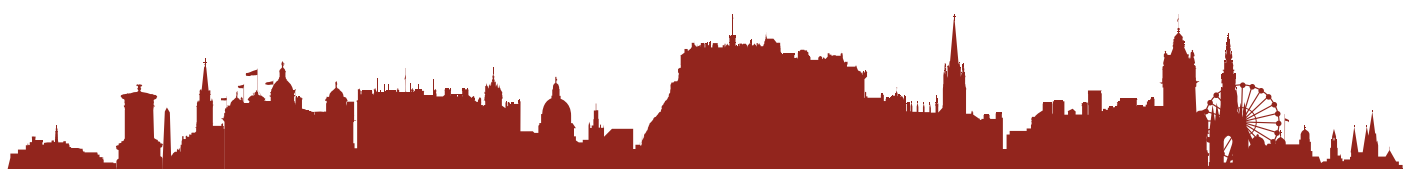
Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
EH3	3.9%	3.6%	3.8%	4.0%	4.7%
EH7	5.5%	5.0%	5.1%	5.5%	6.5%
EH8	6.3%	6.6%	6.4%	6.8%	8.2%
EH9	5.1%	4.7%	4.8%	5.2%	5.4%
EH10	4.2%	3.8%	3.9%	4.0%	5.0%
EH11	5.8%	5.6%	5.3%	5.6%	6.5%
EH12	4.9%	4.7%	4.6%	5.0%	5.8%



Hannah Doig - Clan Gordon

"The private rental market remains robust with Clan Gordon securing all types of new properties monthly. Many landlords are now opting to travel, work abroad or transition from short-term rentals following the legislation announced in October 2023, boosting property availability on the long-term market. While achievable rents are still favourable, the market is stabilising due to increased listings. Tenants are increasingly demanding high-quality properties, pushing landlords to invest in upgrades which is a positive trend. High-quality properties attract quality tenants ensuring a healthier market."

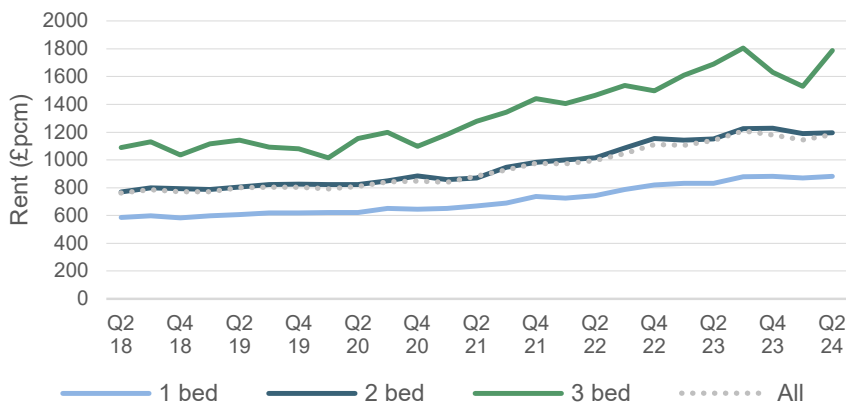


Glasgow

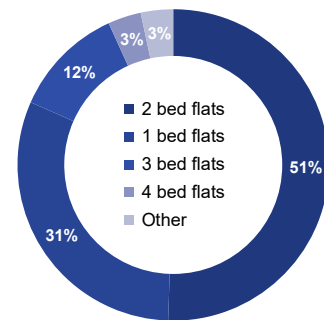
Market Overview - Q2 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£882	6.1%	45.3%	76.4%	22	7	25%	75%
2 bed	£1,195	3.8%	48.4%	79.7%	28	8	22%	64%
3 bed	£1,787	5.8%	56.5%	89.9%	30	10	18%	62%
4 bed	£2,693	4.9%	49.4%	106.4%	23	7	21%	77%
All	£1,183	3.7%	48.1%	80.3%	26	8	22%	68%

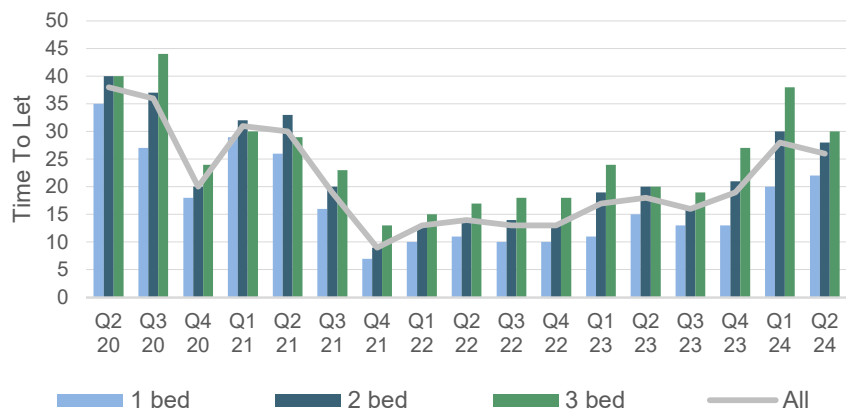
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2013	108.1	109.0	109.0	108.5
2014	110.8	115.7	118.0	118.7
2015	119.8	120.8	120.6	123.6
2016	125.2	126.8	129.3	128.6
2017	130.5	133.2	131.9	130.9
2018	132.1	134.6	138.4	136.0
2019	136.2	140.9	141.6	141.4
2020	139.7	142.9	148.3	149.4
2021	147.8	155.6	163.7	172.0
2022	171.4	175.8	184.3	195.9
2023	194.9	201.2	213.1	207.9
2024	201.8	208.6		

Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
G1	6.0%	5.8%	6.2%	7.1%	8.1%
G2	6.6%	5.9%	6.6%	8.9%	9.9%
G3	5.3%	5.3%	5.0%	5.8%	6.4%
G4	6.0%	5.9%	6.0%	6.3%	7.8%
G5	6.7%	6.4%	6.7%	6.8%	8.0%
G11	5.2%	5.2%	5.3%	5.7%	6.5%
G12	4.8%	4.2%	4.5%	4.7%	5.0%



Brian Gilmour - Indigo Square

"The recent legislative changes to the lettings market have made no difference to the high level of rents being sought by landlords and we continue to report high demand whenever a property becomes available. The fears that there would be a mass exodus of landlords from the sector haven't (as yet) taken place however many landlords are indicating that they will review their position at the end of the current tenancy. On that, the other unspoken change in the sector that is noticeable and having an impact upon rental values is that tenants are staying in properties for almost double the period of just five years ago. This reduced turnover of properties effectively reduces supply and is impacting rental availability."

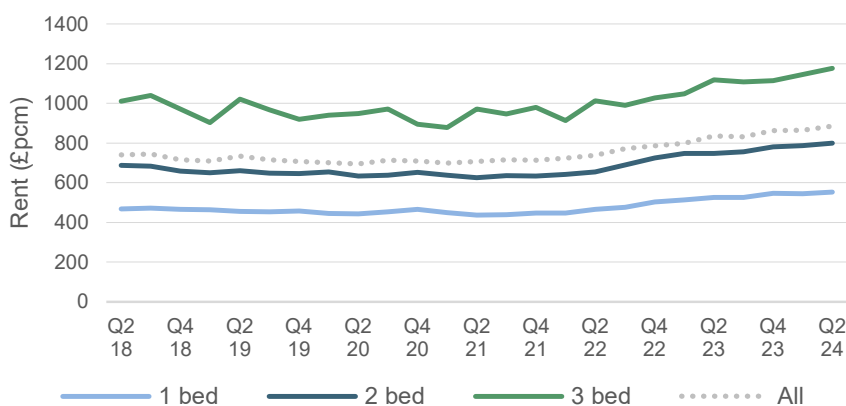


Aberdeen

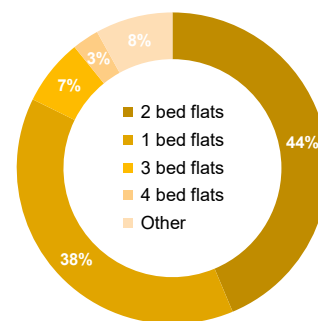
Market Overview - Q2 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£553	5.1%	21.5%	-18.9%	27	2	17%	65%
2 bed	£800	7.1%	21.0%	-21.3%	28	3	14%	66%
3 bed	£1,177	5.2%	15.2%	-21.8%	33	2	8%	58%
4 bed	£1,703	2.9%	14.6%	-17.1%	29	-7	12%	63%
All	£886	6.1%	20.7%	-18.3%	28	2	14%	64%

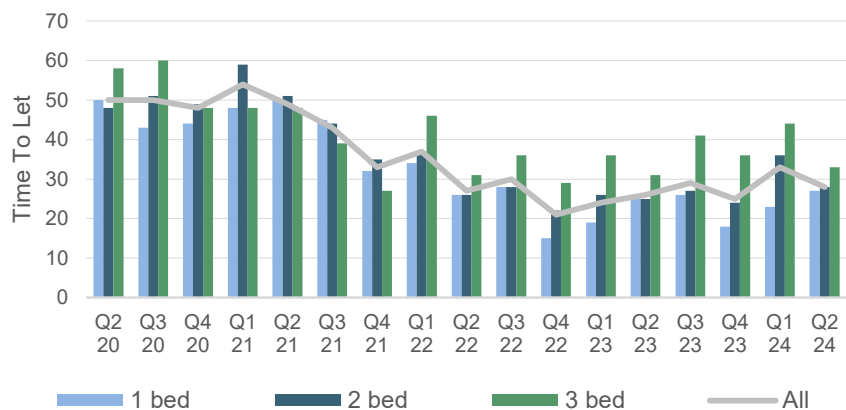
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2013	108.6	109.3	113.2	116.2
2014	120.5	122.5	120.6	125.4
2015	123.1	117.9	112.4	105.5
2016	97.7	93.9	93.7	89.2
2017	86.8	89.0	87.5	85.3
2018	83.2	83.6	84.2	80.8
2019	80.2	82.9	80.9	80.0
2020	79.3	78.6	80.7	80.1
2021	79.0	79.9	80.8	80.7
2022	81.7	83.4	87.2	88.8
2023	90.2	94.4	94.0	97.5
2024	97.6	100.1		

Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
AB10	5.2%	5.3%	5.3%	6.0%	7.2%
AB11	6.0%	6.2%	6.1%	6.6%	8.3%
AB15	5.2%	5.2%	5.4%	5.5%	7.0%
AB24	6.4%	7.3%	7.4%	8.2%	9.9%
AB25	4.9%	5.6%	5.8%	6.7%	7.9%



Juliet McPherson - Northwood

"Q2 has seen an increase in the demand for properties from local, and international students but there is still a shortage of available properties in the PRS, with viewings reaching capacity quickly. Landlords were thankful of the end of the rent increase cap, 1st April – with rising costs of new legislative changes, the available chance to increase the rent slightly came as welcome news. We have noticed that some longer term landlords are exiting the market due to the increasing pressures from the new legislation given by the Scottish Government, and the increasing mortgage rates."

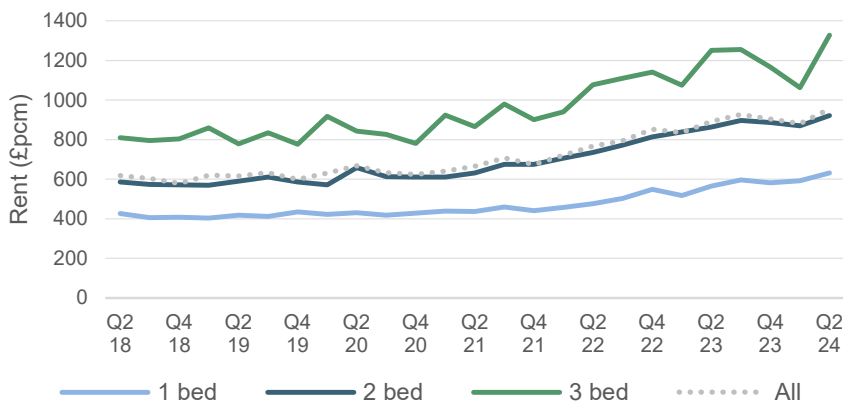


Dundee

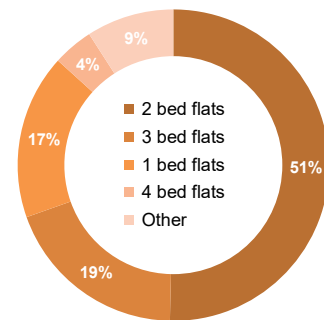
Market Overview - Q2 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£631	11.7%	51%	68%	31	13	20%	57%
2 bed	£922	6.8%	56%	68%	37	13	15%	53%
3 bed	£1,328	6.1%	71%	92%	38	7	17%	53%
All	£957	7.4%	55%	71%	36	11	16%	54%

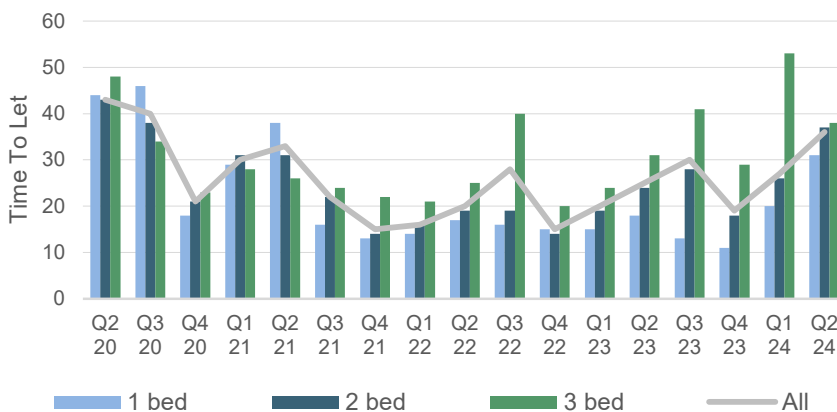
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 10)

Year	Q1	Q2	Q3	Q4
2013	99.3	98.1	96.4	91.7
2014	103.3	97.4	98.4	94.6
2015	101.9	103.8	99.7	99.0
2016	107.6	104.0	102.4	103.6
2017	105.9	104.7	101.4	95.8
2018	106.6	107.3	104.9	100.3
2019	107.6	106.9	109.9	104.2
2020	109.4	116.0	109.9	108.5
2021	111.5	115.5	122.7	117.2
2022	125.3	133.2	137.8	148.1
2023	145.0	154.7	161.1	156.9
2024	153.1	166.1		

Yield by Popular Postcodes (Flats)

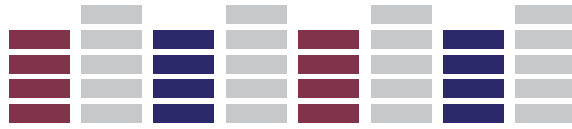
	2019	2020	2021	2022	2023
DD1	6.7%	6.7%	7.1%	8.9%	9.5%
DD2	6.2%	6.3%	6.3%	7.6%	9.0%
DD3	7.1%	7.3%	7.1%	8.4%	9.5%
DD4	7.2%	7.0%	7.0%	8.8%	11.0%
DD5	4.5%	4.5%	4.5%	4.8%	5.8%



Eilidh Finlayson - Finlayson Gore

"Q2 saw the long awaited rent increase notices being issued where appropriate and our landlords accepted sensible guidance in implementing increases - all of which were accepted by our tenants. While many rents are still well below market levels the uplift goes some way towards easing financial pressures on our clients. Demand continues to outstrip supply and competition to secure tenancies is fierce - this seems unlikely to wane into Q3 which traditionally sees increased student activity ahead of next academic year which unfailingly drives rents upwards."





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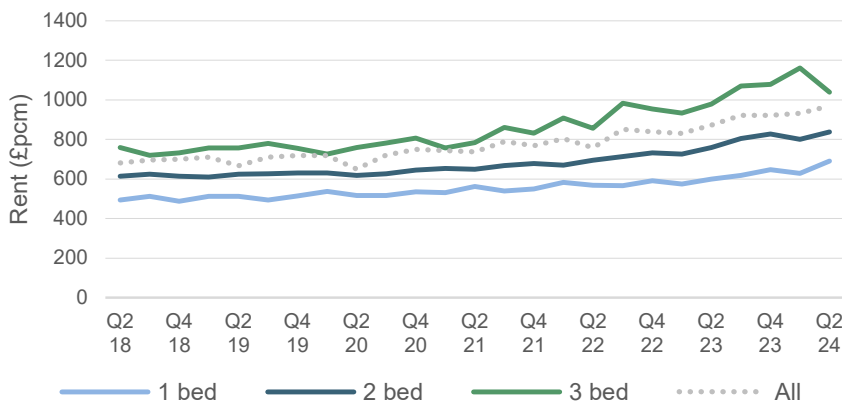
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West Lothian

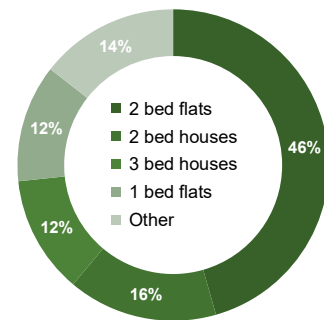
Market Overview - Q2 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£690	15.2%	35.0%	49.7%	11	-12	36%	100%
2 bed	£838	10.4%	34.1%	56.3%	14	-3	24%	89%
3 bed	£1,038	6.1%	37.1%	62.7%	25	5	31%	85%
All	£969	11.3%	45.3%	61.2%	16	-3	26%	90%

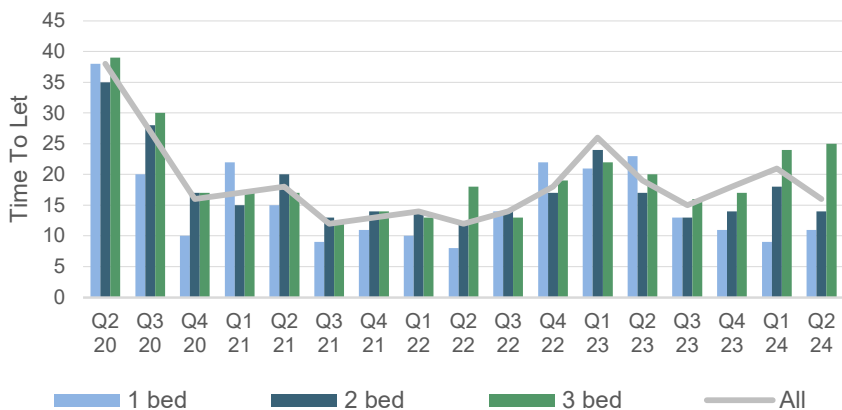
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2013	104.1	103.8	108.8	104.3
2014	103.3	103.6	105.2	104.1
2015	105.9	105.7	107.9	110.0
2016	107.4	112.4	113.3	115.3
2017	113.1	112.9	114.7	114.7
2018	118.3	117.6	120.0	120.5
2019	122.4	115.0	122.6	124.0
2020	124.0	112.1	124.1	129.3
2021	128.3	126.9	136.0	132.6
2022	138.4	130.5	146.7	144.5
2023	143.1	150.2	159.0	159.0
2024	160.5	167.1		

Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
EH48	7.2%	7.0%	6.8%	6.8%	7.2%
EH49	5.1%	5.2%	4.8%	4.1%	5.6%
EH54	7.1%	6.7%	6.7%	6.8%	7.0%



Callum McQueenie - Mavor & Company

"After a quiet start to 2024, normal service seems to have resumed in Q2 with a spike in demand for available properties. Landlords exiting the sector seems to have eased since the turn of the year, hopefully as a result of the end of the COLA legislation. With a housing emergency being declared at local authority and now government level, the issues are well documented; however little mention of solutions from the relevant authorities seem to be forthcoming. With positive signs that the sector seems to be stabilising after a turbulent 3 years, action is now needed to keep landlords and attract new investors into the PRS."

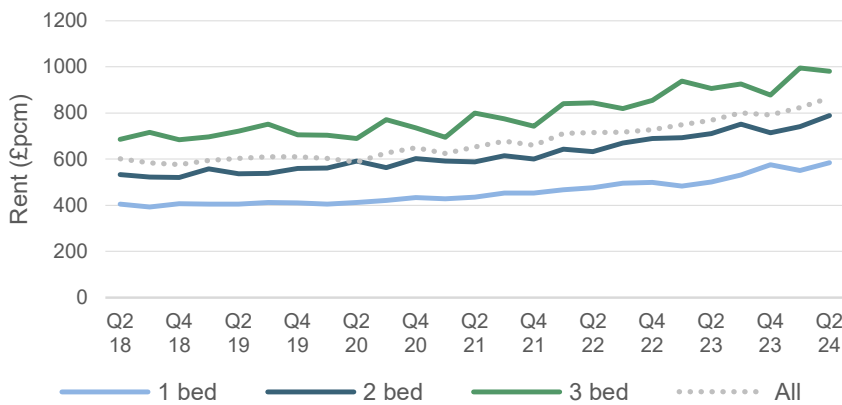


South Lanarkshire

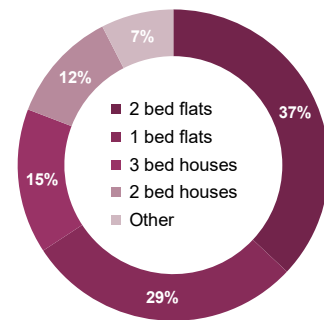
Market Overview - Q2 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£584	16.6%	43.8%	58.3%	24	7	23%	77%
2 bed	£789	11.0%	46.9%	60.4%	25	3	34%	73%
3 bed	£981	8.3%	36.1%	53.0%	15	-2	26%	89%
All	£866	12.8%	43.6%	54.6%	23	3	28%	77%

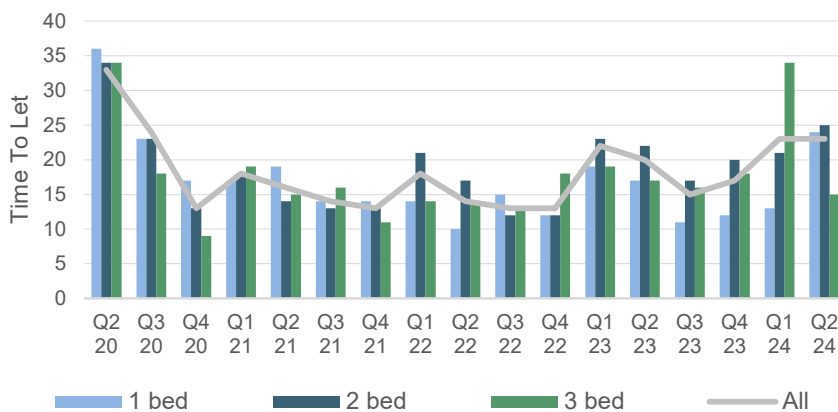
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2013	95.0	96.3	97.2	97.6
2014	95.9	103.1	104.1	95.6
2015	101.8	104.1	102.4	104.1
2016	101.1	105.3	108.3	105.3
2017	106.3	106.4	105.5	109.2
2018	107.0	110.7	107.6	106.3
2019	109.4	111.0	112.3	112.5
2020	111.0	108.1	115.5	119.7
2021	115.1	120.3	124.7	121.5
2022	131.1	131.7	132.0	134.1
2023	137.9	141.4	147.3	145.7
2024	151.7	159.5		

Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
G71	5.9%	4.9%	6.1%	5.5%	5.9%
G72	7.5%	7.4%	8.2%	7.7%	9.0%
G73	6.8%	6.6%	6.5%	7.1%	7.2%
G74	6.6%	6.7%	6.6%	7.1%	8.1%
G75	8.7%	7.9%	8.0%	7.9%	9.1%

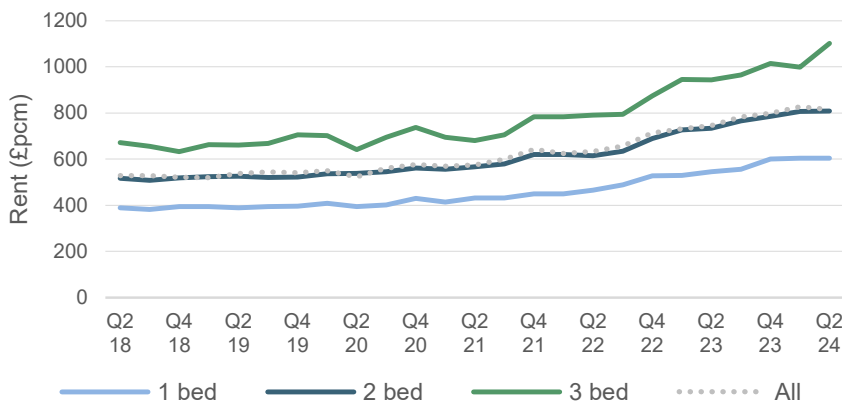


Renfrewshire

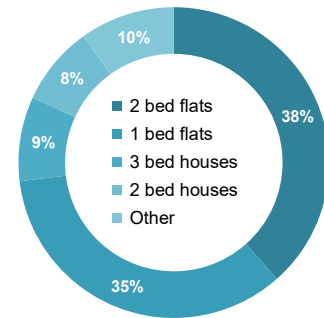
Market Overview - Q2 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£604	10.6%	55.3%	65.9%	12	-4	37%	91%
2 bed	£809	10.4%	53.8%	70.0%	18	1	26%	75%
3 bed	£1,101	16.8%	66.6%	79.3%	27	10	22%	61%
All	£815	9.4%	51.5%	74.1%	18	0	29%	77%

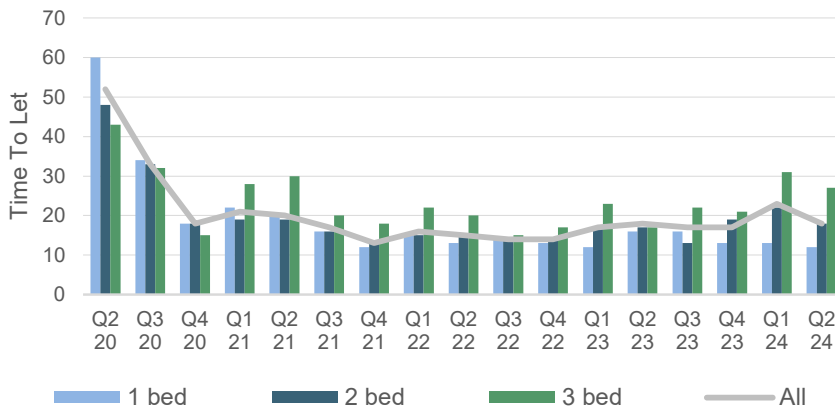
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2013	97.5	100.6	100.6	102.9
2014	100.6	98.1	103.8	104.0
2015	100.2	108.6	105.5	104.8
2016	107.5	107.5	106.1	108.2
2017	102.9	108.6	111.3	110.3
2018	107.1	110.9	110.7	109.2
2019	109.0	112.8	114.3	113.4
2020	115.3	109.9	117.6	120.8
2021	119.5	120.3	125.8	134.6
2022	130.8	132.7	137.7	149.5
2023	153.2	156.2	164.2	167.3
2024	173.4	170.9		

Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
PA1	7.0%	7.4%	7.3%	7.5%	9.0%
PA2	6.9%	6.4%	6.6%	7.4%	8.9%
PA3	8.9%	8.4%	8.4%	8.7%	10.6%
PA4	7.2%	7.7%	7.3%	7.4%	8.7%
PA5	8.7%	8.2%	7.8%	7.3%	8.6%



Daryl Harper - Castle Residential

"The rental market in Renfrewshire offers a wide range of properties to accommodate various budgets. During this spring/early summer, we have noted that there seems to be a larger demand for three bedroom and larger properties with much less void periods. Renfrewshire has strong rental yields and relatively affordable property prices compared to Glasgow. The market is still robust and rents are on the increase and as yet have not become stagnant. Investors can find attractive opportunities in Renfrewshire, but also couples and families who are looking for longer term rentals thanks to the area's appeal for attractive rental prices."



Agent Views

Scottish letting agents give us their views on their local market.

Northwood, Aberdeen – Juliet McPherson



“Q2 has seen an increase in the demand for properties from local, and international students but there is still a shortage of available properties in the PRS, with viewings reaching capacity quickly. Landlords were thankful of the end of the rent increase cap, 1st April – with rising costs of new legislative changes, the available chance to increase the rent slightly came as welcome news. We have noticed that some longer term landlords are exiting the market due to the increasing pressures from the new legislation given by the Scottish Government, and the increasing mortgage rates.”

Macleod Lettings, Glasgow – Ross Macleod



“Q2 has seen a slight correction to the market with extended time to let due to a large number of properties on the market. Whilst demand is still strong across all sectors, the student HMO market has seen greater void periods as prospective tenants assess the best properties suited to them. The PRS is still suffering from interference by the Scottish and UK Government and until there is a material change in how the sector is viewed rents will continue to rise as supply decreases. It is perhaps time for only those with the credentials to get involved at government level to kick start further investment for the future.”

Rettie & Co., Edinburgh – Karen Turner



“The market is in full swing with demand high for properties. Properties advertised at the right price will let and those that are top heavy will take longer to or need adjusting downwards. There is still a shortage of HMO properties with many students left disappointed. This is echoed over the two major cities, Edinburgh and Glasgow. Many landlords are taking the opportunity to implement rent increases having been restricted over the last couple of years. This time of year would normally see more notices as its peak move time. It's too early to say if this relates to rent increases or not.”

The Flat Company, Edinburgh – Matthew Wilcken



“Demand for our properties picked up in Q2 2024, for what is now our busiest quarter of the year. Most of our HMO property stock did not even reach the market as existing tenants either stayed on or their friends contacted us directly to take these properties. For non-HMO properties, rents are down slightly from this time last year when there was a chronic shortage of properties on the market. Thankfully we are seeing an influx of new landlords from larger agents look for a more personalised service but we are also seeing landlords selling up due to a combination of political uncertainty, increased borrowing costs and consistently changing legislation.”



Agent Views cont...

Rentlocally.co.uk, Edinburgh – Derek Hawson



"In alignment with the findings of the Scottish Government's housing market review we have seen rents increase markedly since April although we may now be experiencing a levelling off as the market stabilises. New landlords are certainly more difficult to source and those that remain are placing more emphasis on keeping good tenants in their properties for longer. So with reduced movement the acute shortage of new property is not quite as big an issue as it first seemed. That said, one and two bed flats are finding tenants almost immediately and the hope is that investor confidence continues to return during the remainder of the year."

Cox & Co., Edinburgh – Mike Erskine



"Rent increase capacity at the start of Q2 with the removal of the rent cap has driven rental increases. Although limits are still effectively in place, it has allowed us a fairer review for clients and tenants alike aligning rents closer to market value. Rents remain high and TTL low between tenancies and the demand remains huge. Spring has seen short-term let and investor clients coming to us, with steady growth in our portfolio and only a couple of clients opting to exit the PRS. With the busy summer months ahead we hope the portfolio growth trend continues."

Glasgow Property Letting, Glasgow – Robin Moffett



"This quarter has been interesting. Following the end of the 'Cost of Living Act' landlords could increase their rents once again with not all landlords opting to do so. At Glasgow Property Letting we have seen minimal tenancies vacated due to increased rents. We have continued to see demand out pacing supply of rental properties, resulting in very healthy numbers of enquiries for the majority of marketed properties. The trend of new younger landlords stepping into the shoes of older landlords who have chosen to retire from the PRS continues, as new landlords have only known the PRT format and are in general more accepting a 28 day notice period given by tenants, discretionary grounds for eviction and having no fixed term contracts."

Cullen Property Ltd, Edinburgh – Steve Coyle



"Edinburgh's rental market remained firm throughout Q2, with 1 and 2 bed rents solidly stabilising at just below late 2023 peak levels, and with no sign of diminishing. The annual HMO student property market activity was extremely strong, with circa 8-10% uplifts in open market rents above 2023 prices, with premium properties now circa £750+ per room. This has piqued investor interest again, despite ongoing shifting political sands. Recent reports suggesting that there is unmet demand of over 17,000 student beds in the city is concerning, as the direct and ripple effects of this through the market will only serve to further fuel rental values and exacerbate the current housing crisis. However, the only true solution of 'build more homes' desperately needs better joint public and private sector cohesion to resolve it."

Chapmans, Edinburgh – Laura Chapman



"Q2 2024 has been dynamic for Edinburgh's Private Rented Sector (PRS), influenced by the abrupt end of the Bute House Agreement and the general election. This political uncertainty keeps the housing market in sharp focus, a trend likely to continue into Q3. A continued trend is landlords exiting the market with mortgage renewals due to increased costs. Conversely new entrants, mainly cash buyers, are benefiting from a slower sales market, targeting yields over 6% in prime locations. Despite the Additional Dwelling Supplement and reduced mortgage interest relief, landlords with minimal debt and well-maintained properties are enjoying robust rental rates. Demand remains high for one to two-bedroom units."

Northwood, Edinburgh – Lewis Mallen



"Q2 was a very busy period, for both tenants moving in and out of properties and for seeing an increase in tenant demand for properties. This has seen our time-to-let reduce from Q1 (and especially from Q4 2023 which was particularly slow) and even though there was a high turnover of properties coming to the market, we would only have a small number available at any given time. Rents have largely been stable for all property types and we hope throughout the remainder of 2024 that this stabilisation continues."

Agent Views cont...

One Stop Properties, Glasgow – Wendy Gallagher



“Since April, we have rolled out moderate rent increases. The vast majority of tenants have accepted the modest increase, safe in the knowledge that a similar property on the open rental market will be much more expensive. As spring comes to an end and we enter the summer months, tenant enquiries and viewings are continuing to ramp up so we expect a busy season ahead. As demand continues to increase, rents are increasing too. In regard to new business, we were delighted to add a string of quality properties to our portfolio. Some existing landlords have left the market but this has slowed somewhat thanks in part to the stable Bank of England interest rate and decreasing inflation.”

Watt Property, Edinburgh – Pauline Smith



“The residential rental market in Leith, Edinburgh has generally seen a year-on-year increase with demand increasing in a similar direction. Recently we’ve seen limited supply with landlords exiting the market keeping rents at an all-time high and vacant properties being snapped up within the first week of viewings. Leith continues to attract a huge demand for rental properties and we expect the rents to remain high during this next quarter. We’ve noticed that many tenants are choosing to stay longer in the area, which could be due to the security of their current rent levels being lower than market value.”

Glenham Property, Edinburgh – Charlie Innes



“Edinburgh continues to act as a strong draw for people to come and live and work; as such, demand for housing across all sectors will remain high. Market fundamentals within the PRS remain strong. Though recent data showing increasing TTL figures does point to a slight cooling in competition for rental stock from the frenzied levels we have experienced since the pandemic. The result is we have probably reached peak inflation as upward pressure on rents has relented which should mean a slowdown in the rate of rental price increases and a return to a more stable and sustainable market.”

At Home In Edinburgh , Edinburgh – Rick McCann



“Q2 2024 returned to pre-pandemic trends with high turnover of student properties but good demand and low TTL. With the relaxing of government rent restrictions, a large amount of time was spent reviewing rent levels, issuing rent increase notices and communicating with tenants and landlords. The complexity of the new tapering system generated lots of questions. Following the issue of rent increase notices, we saw an increase in tenants serving notice. Until now tenants have been reluctant to move as they have been taking advantage of their below market rent levels. We expect turnover to remain at pre-pandemic levels through 2024, demand to stay strong and for rents to stabilise.”

Have Your Say!

If you'd like to contribute to forthcoming issues please contact info@citylets.co.uk

Postcode & Towns - Average Rents & TTL - Q2 24

Landlords and Letting Agents continue to require timely, accurate data to help them value rental properties in a variety of locations. At Citylets, robust information is paramount so we only include rents for postcode districts where there is substantial quarterly volume.

Edinburgh - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
EH1	£1,242	(23)	£1,607	(27)	£2,357	(34)
EH3	£1,294	(20)	£1,759	(23)	£2,257	(38)
EH4	£1,176	(18)	£1,393	(23)	£1,790	(27)
EH5	£925	(23)	£1,216	(26)		
EH6	£984	(13)	£1,308	(21)	£1,732	(19)
EH7	£1,040	(15)	£1,374	(21)	£2,002	(26)
EH8	£1,062	(14)	£1,466	(21)	£2,187	(22)
EH9	£1,060	(16)	£1,481	(19)	£2,197	(19)
EH10	£1,084	(16)	£1,489	(30)	£2,125	(26)
EH11	£981	(16)	£1,304	(18)	£1,879	(30)
EH12	£1,024	(19)	£1,458	(27)	£1,935	(25)

Glasgow - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
G1	£974	(21)	£1,338	(27)		
G2	£942	(26)	£1,243	(23)		
G3	£969	(23)	£1,403	(36)	£2,060	(29)
G4	£868	(31)	£1,198	(26)	£1,936	(18)
G5	£859	(14)	£1,062	(23)		
G11	£926	(18)	£1,272	(27)	£1,818	(21)
G12	£1,000	(22)	£1,340	(25)	£1,982	(32)
G13			£1,005	(22)		
G14	£808	(20)	£947	(25)		
G20	£791	(23)	£1,127	(25)	£1,612	(24)
G31	£774	(19)	£1,052	(20)		
G32	£682	(17)	£813	(30)		
G33			£862	(20)		
G40	£732	(10)	£896	(23)		
G41	£863	(20)	£1,072	(22)		
G42	£827	(20)	£1,083	(17)		
G43			£1,120	(23)		

Aberdeen - £pcm (TTL days)

AB10	£568	(26)	£765	(27)	£1,124	(37)
AB11	£545	(30)	£765	(29)	£1,139	(31)
AB12			£793	(38)		
AB15	£624	(30)	£986	(31)	£1,358	(23)
AB16			£666	(25)		
AB21	£767	(19)	£914	(21)		
AB22	£552	(20)				

Dundee - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
DD1	£699	(36)	£1,056	(36)	£1,349	(41)
DD2	£718	(20)	£920	(41)	£1,394	(38)
DD3			£804	(42)		
DD4	£579	(30)	£851	(27)	£1,135	(60)

Towns - £pcm (TTL days)

based on 12 month rolling average

Town	1 Bed		2 Bed		3 Bed	
Airdrie			£654	(17)		
Bathgate			£782	(13)		
Bearsden			£1,079	(20)		
Broughton	£1,066	(13)	£1,380	(19)		
Cumbernauld			£674	(16)		
Dalkeith			£1,002	(13)		
Dalry	£932	(15)	£1,317	(20)	£1,868	(36)
Dunfermline	£596	(17)	£770	(12)		
East Kilbride	£547	(10)	£701	(16)	£969	(18)
Elgin			£627	(5)		
Ellon			£725	(19)		
Forfar			£637	(22)		
Hamilton	£555	(12)	£729	(18)	£923	(13)
Hillhead	£1,009	(27)	£1,385	(19)	£1,994	(20)
Hillside			£1,488	(16)		
Inverurie			£739	(20)		
Johnstone			£678	(15)		
Kilmarnock			£744	(17)		
Kirkcaldy	£591	(14)				
Largs	£510	(28)	£697	(37)		
Livingston			£855	(14)	£1,131	(14)
Musselburgh	£850	(13)	£1,093	(14)		
Paisley	£584	(12)	£795	(18)	£1,038	(23)
Penicuik			£961	(9)		
Perth			£743	(9)		
Peterhead			£603	(53)		
Renfrew	£628	(12)	£834	(16)	£1,021	(28)
Rutherglen			£849	(24)		
St Andrews			£1,556	(26)		
Stirling Town			£1,002	(17)	£1,471	(26)
Trinity			£1,311	(29)		
Woodlands			£1,363	(30)	£1,862	(33)

Build To Rent News

Letter to Westminster: The Scottish Rent Control Experiment - How Not to Do It.

Given that the UK housing crisis is such a hot political topic (FT May 2024 “Britain has by far the highest rate of homelessness in the developed world”), Westminster’s new government should look to Scotland for a case study in how not to implement rent control.

SNP rent control policies have made Scotland a ‘no-go zone’ for both UK and international investors. Scotland is facing a six to eight year ‘no supply’ gap in the construction of large scale housing developments for rent (BTR); from 2022, when rent control was introduced without consultation, to 2027 (the current timetable for the Housing Bill to pass through all stages of Parliament and go live). Even if the resultant rent control mechanism is deemed acceptable to investors it would take a year to negotiate a funding deal and two more years to build out a large scale development. Practical completion 2029-2030?



Will Scarlett - Founder/Director
Scarlett Land and Development

The best thing Scottish Government could do is scrap rent control altogether. The result would be instantaneous investment in housing supply – estimated at some £3.5bn. A Labour government should study the Scottish rent control experiment and learn the lessons before making the same mistakes.

All BTR sites are on our interactive map:

<https://www.scarlettdev.co.uk/services/build-to-rent/pipeline-scotland/>



Engaging with the Politicians

With the recent publication of the new Housing Bill, it is important for the housing sector to engage where it can with the politicians to get a workable piece of legislation.

I recently attended a parliamentary evidence session on the Bill alongside a number of other industry representatives, details of which can be found [here](#).

For me, the key messages need to centre around:



Dr John Boyle, Director of Research, Rettie

- The current proposals for rent control makes the rental sector currently un-investable for BTR as well as smaller landlords. The potential of a rent freeze in perpetuity will mean that supply will weaken and stock will degrade over time as has been the case with other strict rent control regimes.
- The sector is willing to engage pragmatically on a rent control system that protects vulnerable tenants while ensuring housing providers can make index-linked returns.
- If investors cannot keep revenues up with inflation, they cannot make a meaningful return and will need to exit.
- Other parts of the Bill around ending of joint tenancies, keeping pets, etc. are much less controversial and the sector should be able to adapt to, although some small amendments may be required to the legislation.

We are getting the messages out there and we need wider industry support to keep this front and centre.



Mid-Market Rent News

Celebrating a Job Well Done

There is something extremely satisfying about completing a development project, especially one that was highly complex in nature.

Our development at the refurbished St Kentigern's Church on the banks of the Union Canal in the Polwarth area of Edinburgh was recently officially opened by Jackie Leiper, Chair of Lloyds Banking Group's Scottish Executive Committee. This tight city centre site, once a local eyesore with a colourful past, has been transformed from an abandoned and derelict building into four high quality, three and four bed townhouses with the façade and features of the church painstakingly restored and retained.



St Kentigern's Church

Sitting alongside the church is a new build block of 10 flats, completing the perfect marriage of old and new, to create a community where families can put down roots. The development sits across the canal from Boroughmuir High, one of the country's top performing local authority schools and in an area of very high demand.

Tenants have already moved in, with one describing it as 'a life changing opportunity' having spent 10 years looking for a suitable home in the area. The monthly rent for a two bed flat at the development sits at £802 against an EH3 postcode average of £1,700.



Tenants Rush to Secure Mid-Market Rent Homes

As rents continue to rise in the Private Rented Sector, reports of tenants struggling to make ends meet are becoming more prevalent. Unsurprisingly, these tenants, many of whom don't qualify for social housing, are rushing to secure Mid-Market Rent homes.

Despite having a growing portfolio of 1,059 Mid-Market Rent properties, C~urb Lettings, the landlord for Link Group's Mid-Market Rent and Market Rent homes across Scotland, is finding build rate can't keep up with tenant demand.

The latest phase of Link Group's Raw Holdings development in East Calder included 23 two-bedroom houses available for Mid-Market Rent.

Applications closed after over 100 households applied within the first hour, demonstrating that demand for Mid-Market Rent reaches beyond main cities.

In addition to general Mid-Market Rent properties, there is also a need for affordable accessible homes. C~urb Lettings manages a growing stock of properties with accessibility features and will be launching their first retirement living development, exclusively for tenants aged 55 and over, early next year.



Raw Holdings Development in East Calder



New Housing Bill

In March the government published a Housing Bill to progress plans originally set out in its New Deal for Tenants consultation in 2021. The Bill is proposed legislation which, if approved by MSPs, will become an Act of parliament.

The primary measures set out in the Bill are as follows:

1. Rent control – requires local authorities to periodically assess rents in their area and recommend whether Scottish Ministers should impose rent controls. If rent control areas are designated, annual rent increases on private residential tenancies (PRT) would be restricted by a percentage or formula for mid-tenancy and between tenancy increases in those areas for up to five years. This would remove landlords' rights to reset rents to market level between tenancies but only within designated rent control areas. There would be limited exceptions where higher increases are allowed, such as where improvement works have taken place.

2. Changes to rent increase procedures – out with rent control areas there would be no restrictions on rent increase amounts but rent increases could no longer take place during the first 12 months of a PRT tenancy (as they can at present). A change is also proposed to the rent adjudication process to prevent the rent officer from setting the rent at a figure higher than what landlord has requested.

3. Ending joint tenancies – changes the PRT regime to prevent tenants being trapped in a joint

tenancy they no longer wish to be part of. This would allow one tenant to give notice to end the tenancy for all tenants after a two-month consultation period. Joint tenants who wish to stay could try to negotiate terms for a new tenancy with the landlord.

4. Personalisation of property – allows for PRT tenants to make certain minor modifications without



consent such as putting up pictures/posters. They would also have the right to request consent to undertake more major alterations (e.g. painting walls) that a landlord could not unreasonably refuse, although it would be possible to apply conditions when giving consent, such as that the property should be reinstated to its original condition at the end of the tenancy and/or requiring a higher deposit.

5. Pets – allows for PRT tenants to have the right to request permission to keep a pet. A landlord could not unreasonably refuse permission, but could apply conditions when

giving consent, such as requiring a higher deposit. A reasonable ground for refusal could be that the property is unsuitable for the type/number of pets requested.

6. Greater protection during eviction – requires the tribunal to consider whether it is reasonable to delay the enforcement of an eviction to prevent particular hardship or harm to tenants.

7. Phasing out assured/short assured tenancies – the Bill contains a discretionary power to enable the Scottish Ministers to set a date on which assured/short assured tenancies convert to PRTs.

A Bill follows a three stage scrutiny process through parliament, during which the wording of the proposed legislation can change with amendments being suggested by MSPs from any political party. Once the Bill is enacted, secondary legislation to set out the finer details of how the measures will operate needs to be published and considered by parliament – this is likely to take place during 2025-2026. The earliest date for new provisions to come into force in the private rented sector is likely to be during 2027-2028.

Edinburgh Buyers Continue to Enjoy Plenty of Options on the Housing Market

Consistently rising numbers of property listings throughout March-May alongside healthy sales volumes showed the market enjoyed a very active period.

Spring is renowned as the time when the property market kicks into gear, but after a fantastically busy start to 2024, March-May saw a housing market that had already sprang into action. The trends we reported on in our December-February analysis showed increasing numbers of properties coming onto the market, in very welcome news for buyers, alongside healthy levels of sales, and March-May delivered a consistent follow-up.

Sales volumes rose 12.7% year-on-year, showing strong buyer confidence - good news for those who might have previously struggled to get onto the property ladder in a tough financial climate. Alongside this, the number of properties coming onto the market rose 18.8% compared to March-May 2023, giving those buyers plenty of options to choose from.

Leith was once again the hotspot, with the highest volumes of both listings and sales, followed by family-friendly Corstorphine. Two-bedroom flats in Leith were the most popular property type in terms of both selling and buying, closely followed by one-bedroom flats in the area. However, there was a huge boost for one-bedroom flats in up-and-coming Dalry: sales for this type of property rose a staggering 91.7% year-on-year, indicating that this more affordable area is becoming increasingly popular, perhaps with investors alongside first-time buyers.

Edinburgh's average property selling price stayed consistent, with a marginal 0.2% annual rise meaning the average was £290,571.

The most affordable property in Edinburgh was yet again, one-bedroom flats in Gorgie, with an average selling price of £148,465.

Buyers were more likely to snap up a bargain than in previous years: our data reveals that 73% of homes sold for at least their Home Report valuation, but just two years ago, this figure was 88%.



On average, buyers paid 102% of a property's Home Report valuation, which is 0.9 percentage points lower than the same time last year. However, with high levels of stock on the market, we would expect to see a lessening in the amount bid by savvy buyers, who are under less pressure to pay premiums to secure a property.

Buyers paid the most over Home Report valuation to live in Leith, with the average successful bid reaching 104.8% of the valuation figure.

As we would expect to see with more available stock, properties took longer to sell as buyers explored their options. The median selling time was 26 days, which is two days slower year-on-year.

Two-bedroom flats in Bonnington went under offer in 12 days, making them the quickest-selling.

Again, the volume of properties available affects the need to set closing dates, with less competition for buyers than we've seen recently. 23.9% of properties for sale set a closing date during this time.

Paul Hilton, CEO of ESPC, said: "Following on from our previous report, it's encouraging for buyers to see much of the same, with consistently high numbers of properties coming onto the market alongside healthy levels of sales. It's a great time to look at purchasing property in Edinburgh, with so much to choose from and less pressure on buyers to bid wildly over Home Report valuation. As predicted, Leith is once again in the highest demand, and there seems to be no sign of this slowing down, although the significant rise in popularity for Dalry shows that this area could soon become Edinburgh's newest property hotspot."

This article was written in June 2024 and property market activity may have changed between then and the time of reading.

ESPC advertise thousands of properties through their website, weekly paper and information centres, offering unrivalled knowledge and expertise from their own team and member solicitor estate agents.

www.espc.com | facebook.com/espc.property | twitter: @espc



Eviction

Reasonableness in cases concerning intention of the landlord.

In the recent UT case of *Stainthorpe v Carruthers* 2024 UT 30, Sheriff Jamieson considers the reasonableness of eviction in a case where the ground relied upon did not relate to any fault or breach on the part of the tenant.

Readers may recall an earlier quarterly article where we discussed this case which concerns an application for eviction on the basis of Ground 6 of Schedule 5 of the Housing (Scotland) Act 1988 whereby the landlord intended to demolish, reconstruct or carry out substantial works to the property.

We do not propose to revisit the matters discussed in that article which can be found on pg21 here.

The conclusion of our earlier article noted the outcome of the appeal resulted in the Upper Tribunal quashing the First-tier Tribunal's decision and thereafter considering whether the Upper Tribunal should remake the decision or remit the case for reconsideration by the FTT.

In the most recent decision, Sheriff Jamieson decided to remake the decision. In doing so, the Sheriff heard evidence from relevant witnesses and concluded from that evidence, that Ground 6 had been established.

This article seeks to focus on Sheriff Jamieson's determination of the reasonableness of eviction.

Sheriff Jamieson confirms that he must establish, consider and properly weigh the whole circumstances in which the application is made to determine the reasonableness of eviction. He recognises that this is an exercise of judgement based on the relevant circumstances at the date of the hearing.



He determined: "The relevant circumstances on the landlord's side are his legal right to use and dispose of his property as he thinks fit within the constraints of planning and building law and his subjective wish to reconstruct his property for transfer to his stepson to use as a family home."

Whereas "the tenants' circumstances are their long period of occupancy, emotional attachment to it, the age of the second respondent, the reduced state of their health,

their difficulties finding a house to rent of equivalent amenity, loss of supportive neighbours, and their subjective wish to stay at the property indefinitely."

Sheriff Jamieson held: "Ultimately, the subjectively reasonable intention of the appellant to reconstruct the house and eventually transfer ownership to his stepson... and the diminution in the standard of living of the respondents if they required to remove from the house that they enjoy, deserved equal consideration. These are therefore countervailing circumstances"

Accordingly, when faced with diametrically opposite positions, they essentially neutralised each other such that Sheriff Jamieson determined that the "deciding factor" was the landlord's "right of property whereby he can use or dispose of the house as he thinks fit...those interests must take precedence over the wishes of the respondents to continue to occupy the property indefinitely."

This decision confirms while there is no presumption in favour of a landlord's proprietary interest, in certain circumstances, landlord's proprietary rights to dispose of their property could be the determinative factor.

Three Key Points About Adjudication

Mike Smith, Head of SafeDeposits Scotland, discusses the advanced stage of a deposit dispute.

Adjudication is a weighty word, carrying a sense of seriousness and finality. No lesser qualities should be expected in the instance of tenancy deposit disputes, where often large sums of money are involved and each party feels they have a compelling claim to said funds.

But does everyone know the extent of the role adjudication plays in the tenancy deposit journey? Here are key three points about adjudication.

It's avoidable

First things first, adjudication over a tenancy deposit dispute doesn't have to be inevitable. Taking into account its set stages prescribed by tenancy deposit scheme legislation, the formal adjudication process can take two to three months, requiring input from all parties concerned and the production of evidence, particularly on the part of the landlord or letting agent. Such a timescale is necessary to ensure fairness and consistency.

That can also be a long time to wait, however, particularly for a tenant who needs money to put down a new deposit or a landlord who requires the funds to rectify damage in a property before putting it back on the rental market. This is why at SafeDeposits Scotland we encourage self-resolution wherever possible.

Our Alternative Dispute Resolution

(ADR) team are here to talk to landlords, agents and tenants when there's a disagreement at the end of a tenancy, and can even act as a go between where relationships are a little strained, and direct contact between parties isn't easy. Self-resolution puts the outcome of the dispute in the hands of the



Mike Smith, Head of SafeDeposits Scotland

people involved, not only avoiding that longer adjudication duration but also providing scope for negotiation. We require parties to engage in self-resolution before a case can be progressed to formal adjudication.

It's free

In 2023-24, our ADR team recorded 60% of disputes resolved through self-resolution but there are of course instances where, with all attempts at negotiation exhausted, formal

adjudication is necessary.

Parties do have a choice – rather than going through our adjudication process they could take their dispute case to court, however, the benefits to parties of utilising their deposit scheme's adjudication service are testament to tenancy deposit scheme legislation and the protection it affords to tenants, landlords and agents alike. There is no cost for adjudication through your tenancy deposit scheme, nor is there any requirement to attend courts, tribunals or come face to face with anyone involved.

It's impartial

Another important thing to note about tenancy deposit adjudication and the independent adjudicators is that they are totally impartial. In 2023-24 the majority (68%) of adjudicated disputes saw disputed funds split between landlords and tenants. Some online reviews complain of the process favouring tenants over landlords, and vice versa. There are no such agendas – simply a robust, evidence-based process where the quality of the evidence provided plays a crucial role. At www.safedepositsScotland.com we have a wealth of guidance providing parties with best practice on how to avoid disputes, and how best to approach if one comes up.

SafeDeposits Scotland is Scotland's largest tenancy deposit scheme with a 60% share of the market and the only not-for-profit scheme based in Scotland.

www.safedepositsscotland.com | twitter: @SafeDeposits | linkedin: SafeDeposits Scotland



Citylets Research Services

The Citylets research team produces market-leading reports and indices as well as bespoke research and consultancy projects for clients including letting and sales agents, developers, investors, housing associations and local and central government.

In Scotland, Citylets has become the leading authority on the private rented sector and has built up a strong reputation for well-informed insightful commentary, market analysis and is now a trusted media source on local and national rental issues.

In its position as the UK's leading residential lettings site, Citylets enables the research team to utilise its unique data in addition to Registers of Scotland and government data. **OptiletPro** is an analysis tool which delivers robust data on the sales and rental residential property markets at a local level. The interface is designed to allow clients to analyse local trends and easily extract data into a variety of formats.

Metrics include:

- Average rental price and monthly stock volumes by city/region, area, postcode district postcode sector
- Average time to let (TTL) by city/region, area, postcode district and postcode sector
- Analyse by property type and bedroom count

Methodology

The statistics are based on rental properties advertised on Citylets. Rather than employ snapshot sampling our observations are recorded when a property is removed from the site as let. We believe such transaction-based observations provide a better reflection of the market. The data is cleansed to remove multiple entries and other anomalies.

Our cleansing process continues to guide refinements to data recording. Averages are calculated on a monthly or quarterly basis as weighted (mix adjusted) means. Indices are constructed holding composition (property type and number of bedrooms) fixed at the average of the last three years. This ensures that changes in the index reflect rent changes and not changes in composition, which are likely to occur seasonally.

The Publication

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