

# ADS Infinitum



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# Market Overview

The final quarter of 2024 was as eventful as ever for the Scottish PRS, more in relation to its politics whilst the market itself operated broadly to seasonal norms not seen since pre-covid.

The Housing (Scotland) Bill passed its first stage in parliament and included an amendment to cap rent increases between tenancies at CPI plus one, applicable only to areas designated as a Rent Controlled Area (RCA). Whilst this was received well by some investors seeking long term certainty for their plans, it was criticised on both sides of the debate as going too far or not far enough.

A core contention for landlords in any would-be RCA remains the lack of incentive to upgrade properties where capital outlay cannot be returned though higher rents. Though the nature of the EPC regulations moves, the direction of travel remains clear and significant swathes of the future PRS will likely need substantial investment to meet acceptable standards.

Those hoping for any roll back on the

thorny issue of rent control proposals for the open market will have been confronted by the harsh reality of a firm re-iteration of that commitment by the Housing Minister at the Bill's passing.

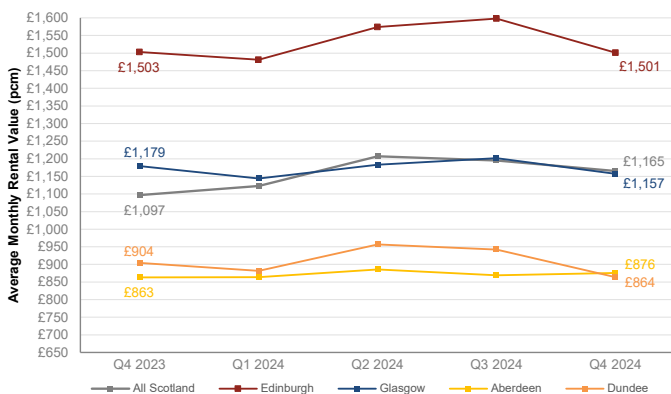
However, as with Rent Pressure Zones from prior legislation, it will be at the behest of Local Authorities to assess whether an RCA is required and the measure and framework for this seems as distant and challenging as ever.

Playing fields in England and Scotland were briefly levelled with the introduction of significant ADS south of the border. However, this was short lived and seemed only to inspire confidence in the Scottish administration to push further with ADS increased from 6% to 8% within a matter of weeks and shortly after the Housing Minister had attended Scottish Letting Day with words in conciliatory tones for the sector. Deterrence of investment in the PRS appears adjudged beneficial to Scotland's housing crisis without any roadmap for where would-be renters would go should the size of the PRS not meet demand.

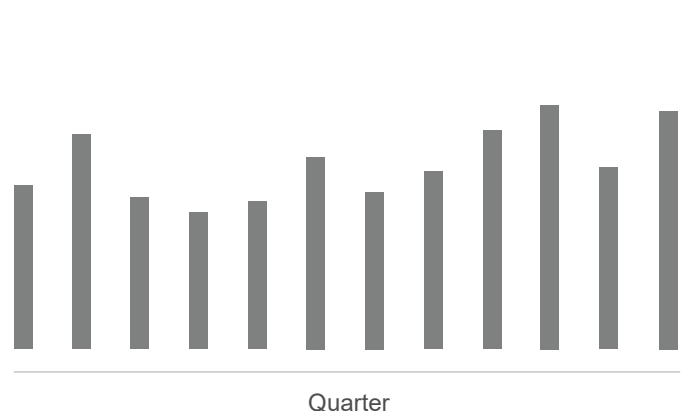
The latest Scottish Household Survey (2023), also published in Q4 2024, highlights both the shrinking size of the social rented sector and the clear demarcation of renter profile from the PRS. A healthy Scotland, hence, needs a healthy PRS. With Hotel of Mum and Dad also at record occupancy levels, the issue of alternative tenures must be responsibly surfaced as part of the impact analysis of the current Bill. The number of households in the PRS is recorded at 330k as at end of 2023, down from a peak of 360k in 2017.

Meanwhile, rents on the open market have not only recently slowed but are falling in major conurbations. The prospect of another legislative drive without real-world implementation is legitimate if RPZs version 2 cannot find a sustained issue to address with the mechanisms to enact and enforce. Questions remain as to the impact on rental supply over the appropriate analysis timeframe of any housing policy; the long term. Indeed, in a new era of expected higher interest rates, CPI plus one may be more than the open market would provide.

Scottish Monthly Rent Analysis (Q4 2023 - Q4 2024)



Scotland - Average Stock Levels (Q1 2022 - Q4 2024)



Citylets commentary is provided by Thomas Ashdown. Please direct media enquiries to [press@citylets.co.uk](mailto:press@citylets.co.uk) or [hello@citylets.co.uk](mailto:hello@citylets.co.uk) for general enquires about our reports and statistics. [citylets.co.uk](http://citylets.co.uk)

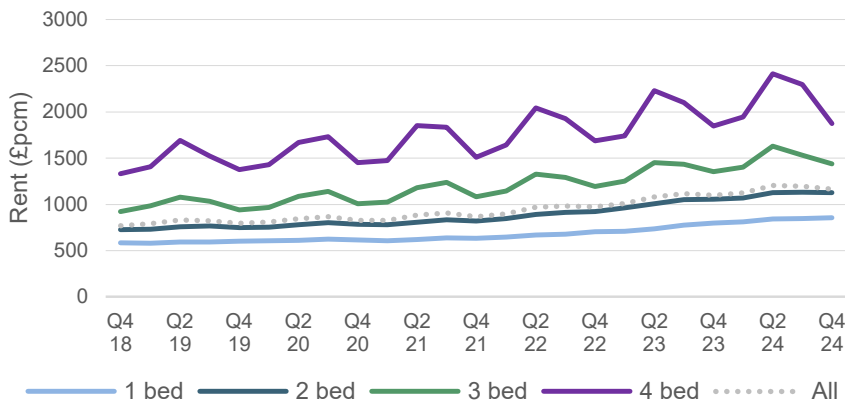


# Scotland

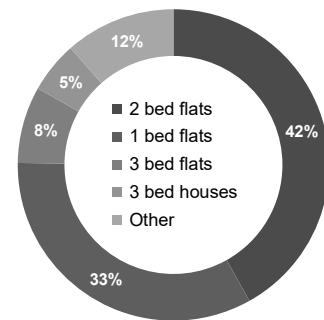
## Market Overview - Q4 24

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	£856	7.5%	42.4%	58.2%	18	3	25%	82%
2 bed	£1,126	6.8%	50.7%	61.8%	23	3	18%	71%
3 bed	£1,440	6.3%	52.9%	64.4%	28	3	14%	61%
4 bed	£1,875	1.5%	36.2%	42.2%	43	11	10%	41%
<b>All</b>	<b>£1,165</b>	<b>6.2%</b>	<b>46.2%</b>	<b>59.2%</b>	<b>23</b>	<b>3</b>	<b>20%</b>	<b>72%</b>

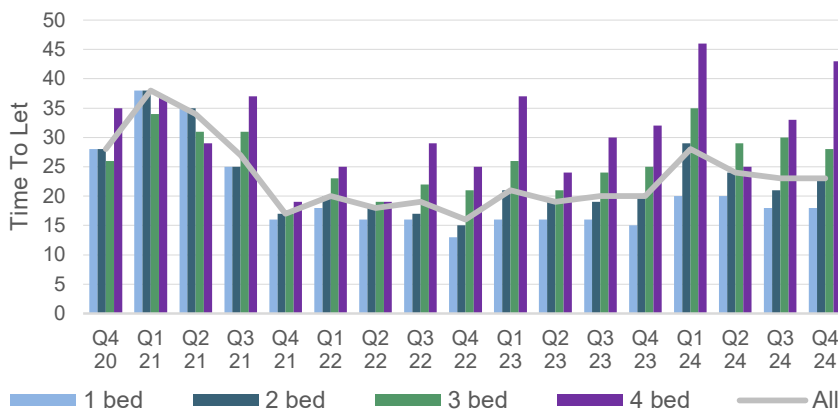
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



### Average Time To Let (TTL) by Number of Bedrooms



### Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2008	100.0	101.6	102.8	100.2
2009	98.8	98.1	99.2	97.7
2010	98.9	101.4	100.6	99.8
2011	100.3	102.8	103.9	101.7
2012	102.9	104.2	105.0	104.0
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	185.3	180.6



#### Karen Turner - Rettie & Co.

"Towards the end of 2024, the market slowed with tenant demand easing back after a busy spring-autumn period. Last year saw few core investors, as was expected given the challenges of the PRS. What is now quite a prevalent theme is the circumstantial landlord. These are landlords who in the main are moving abroad for 2-4 year period. Whilst this is plugging a gap, it is only a sticking plaster and not a long term solution to the housing crisis. Crystal ball time for what 2025 will bring and the challenges, of which there will be some I'm sure."



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We believe that Scotland's housing emergency can only be addressed with an approach centred on providing **More Homes More Quickly**.

We work with stakeholders from across the private, public and political spectrum to highlight the positive social and economic benefits derived from the provision of **More Homes More Quickly**.

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.

To support our efforts to amend this please sign up to support us at:

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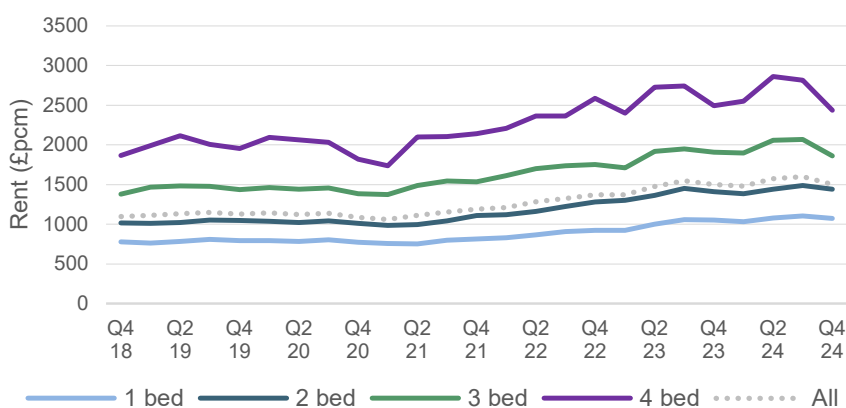
More Homes More Quickly

# Edinburgh

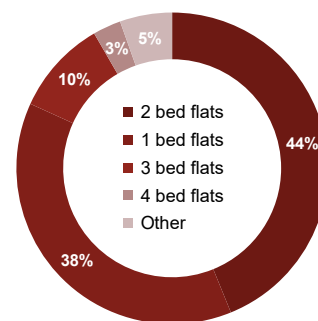
## Market Overview - Q4 24

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	£1,072	1.9%	34.7%	74.0%	16	3	25%	86%
2 bed	£1,444	2.2%	37.5%	73.3%	23	5	17%	71%
3 bed	£1,863	-2.4%	29.5%	60.5%	27	4	11%	64%
4 bed	£2,437	-2.4%	24.6%	45.0%	40	6	13%	43%
<b>All</b>	<b>£1,501</b>	<b>-0.1%</b>	<b>32.7%</b>	<b>66.8%</b>	<b>22</b>	<b>4</b>	<b>19%</b>	<b>75%</b>

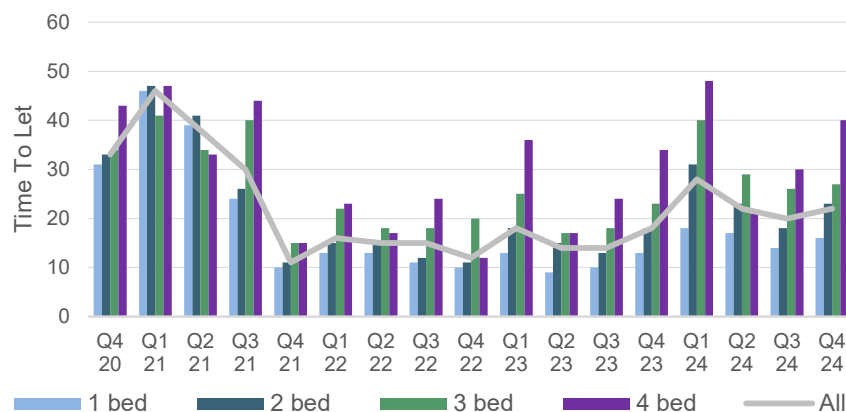
### Average Rent (pcm) by Number of Bedrooms



### 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	213.9	200.9

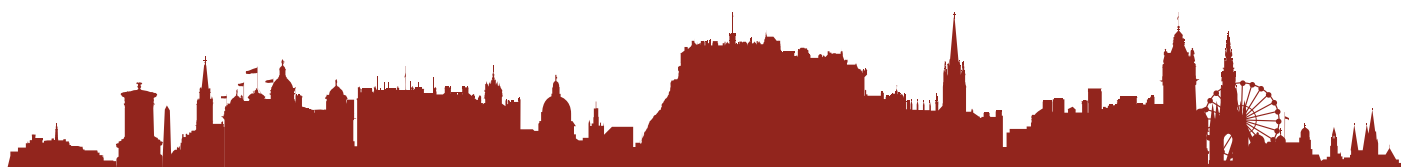
### Yield by Popular Postcodes (Flats)

	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%



#### Steve Coyle - Cullen Property

"Q4 saw a strong HMO market and the professional (1 and 2 bed) market consolidated well, with rents settling after robust post-rent-control (ended 31 Mar) rises. New business grew well with most arising from landlords looking to retain the property but move elsewhere, and some ex-STL properties too, but less than expected. Time-To-Let (TTL) periods have eased out again too but demand remains strong. Confidence in the PRS from landlords is growing again following the end of ill-considered regulations. The sector proved that it supports the economy and housing market best when there is less government intervention."

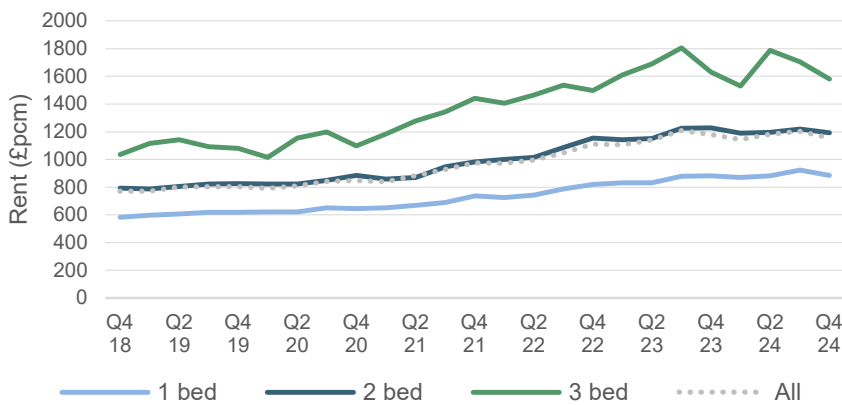


# Glasgow

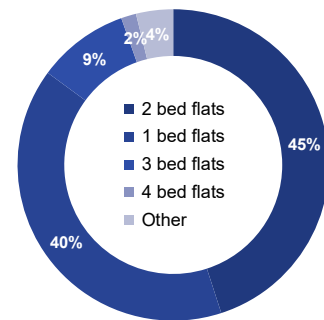
## Market Overview - Q4 24

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	£886	0.3%	43.6%	75.4%	18	5	29%	81%
2 bed	£1,192	-3.0%	44.3%	70.5%	25	4	17%	67%
3 bed	£1,581	-3.1%	46.3%	71.5%	29	2	11%	59%
4 bed	£1,968	0.4%	22.2%	61.6%	50	16	7%	21%
<b>All</b>	<b>£1,157</b>	<b>-1.9%</b>	<b>44.3%</b>	<b>71.9%</b>	<b>23</b>	<b>4</b>	<b>21%</b>	<b>71%</b>

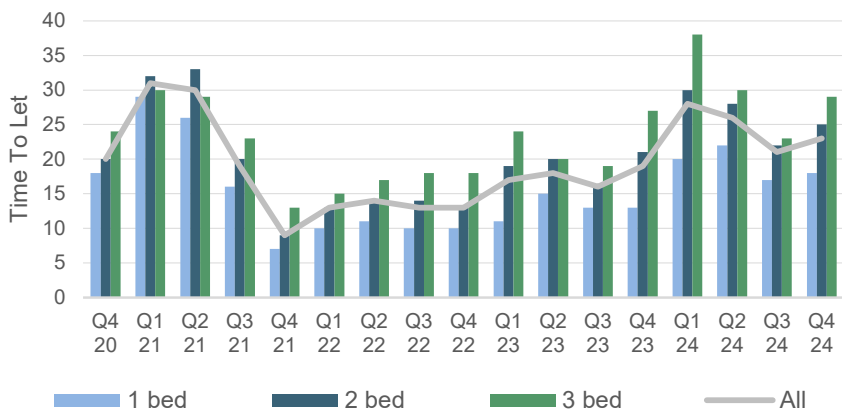
### Average Rent (pcm) by Number of Bedrooms



### 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	212.0	204.1

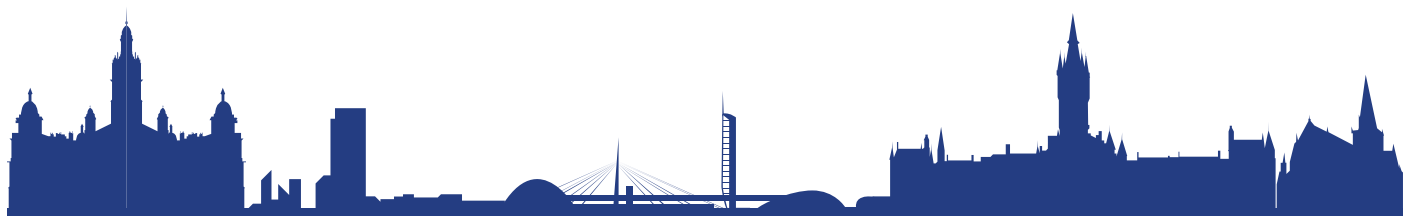
### Yield by Popular Postcodes (Flats)

	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 market in Glasgow continues to be one of the strongest in Scotland. The pressure from landlords to increase rents between tenancies in anticipation of a rent cap once the tenant is in place has minimised and we have seen a stabilisation of rent increases in the latter part of 2024. The rush of landlords leaving the sector has not materialised, however we are also not seeing any new landlords coming in, especially following the overnight leap by a third, of the cost of additional dwelling supplement tax announced in the Scottish budget."

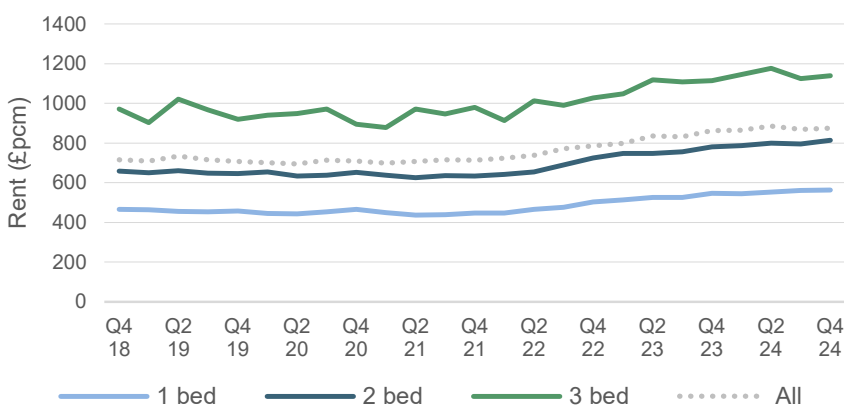


# Aberdeen

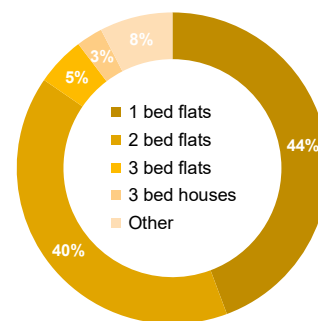
## Market Overview - Q4 24

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	£563	2.9%	23.2%	-22.0%	20	2	21%	77%
2 bed	£815	4.5%	26.0%	-21.6%	26	2	12%	64%
3 bed	£1,140	2.2%	24.0%	-20.3%	36	0	7%	52%
4 bed	£1,611	-9.6%	16.0%	-25.0%	67	26	11%	25%
<b>All</b>	<b>£876</b>	<b>1.5%</b>	<b>23.7%</b>	<b>-21.1%</b>	<b>27</b>	<b>2</b>	<b>16%</b>	<b>68%</b>

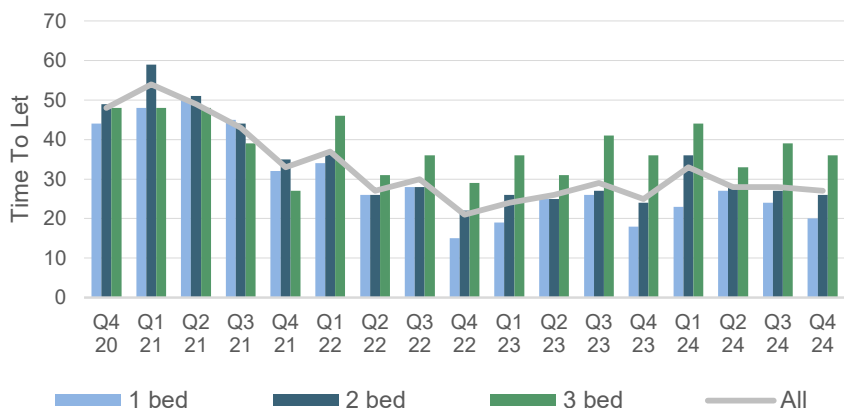
### Average Rent (pcm) by Number of Bedrooms



### 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	98.2	99.0

### 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 Livingstone - Northwood

"Q4 has remained a busy time in Aberdeen and Aberdeenshire, with tenants still actively looking for properties. Landlords selling has had quite a lot to do with the movement. Rental increases have continued, with most landlords looking to implement these with costs rising. Properties are continuing to move quickly, especially those in great condition."

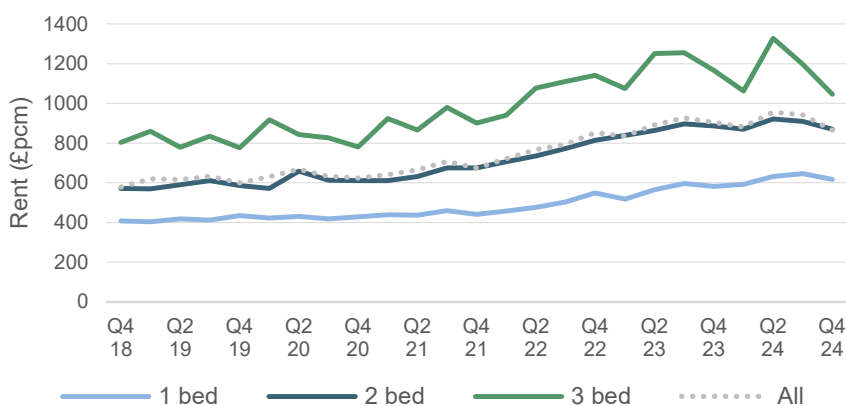


# Dundee

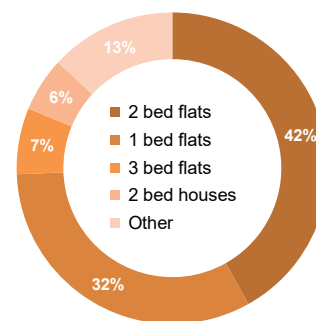
## Market Overview - Q4 24

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	£617	6.2%	42%	62%	21	10	13%	79%
2 bed	£871	-1.8%	49%	60%	29	11	18%	51%
3 bed	£1,047	-10.2%	35%	47%	40	11	13%	44%
All	£864	-4.4%	44%	59%	31	12	15%	57%

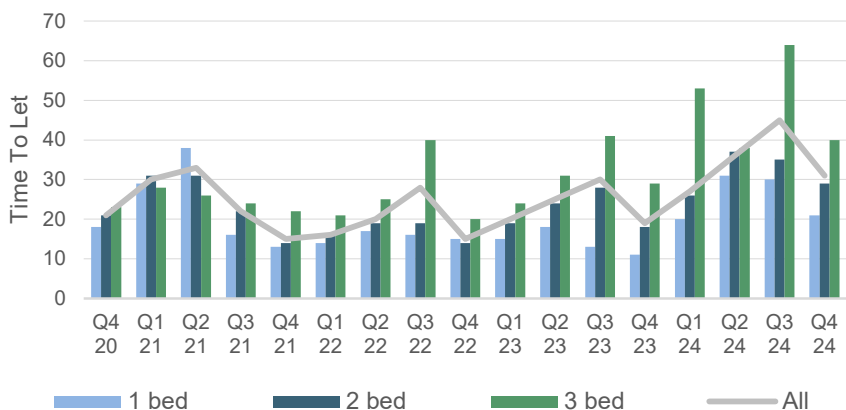
### Average Rent (pcm) by Number of Bedrooms



### 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	163.5	150.0

### 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%

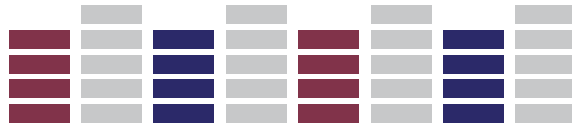


### Megan Smith - Your Move

"Rental growth in Dundee is showing signs of moderation, though the market remains strong. The city continues to benefit from a vibrant student population and ongoing regeneration projects are expected to generate additional job opportunities, further boosting rental demand in 2025. Demand consistently exceeds supply, leading to heightened competition for tenancies. The need for family housing is particularly acute as the market is dominated by 1 or 2 bed flats as well as student-focused HMO properties. Families in Dundee are finding it increasingly difficult to secure affordable homes within city limits."







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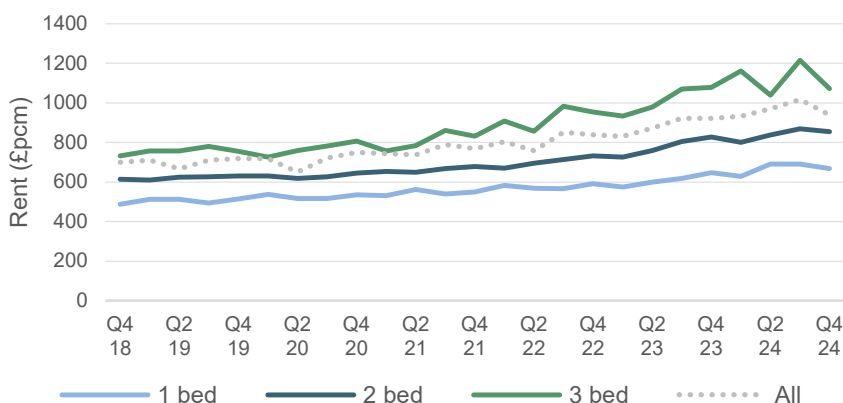
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# West Lothian

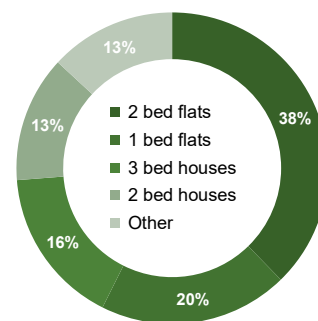
## Market Overview - Q4 24

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	£667	3.3%	29.8%	51.6%	25	14	21%	79%
2 bed	£855	3.3%	35.7%	52.7%	15	1	19%	94%
3 bed	£1,071	-0.7%	41.9%	65.8%	26	9	18%	64%
All	£938	1.7%	30.5%	55.3%	21	3	18%	80%

### 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	175.3	161.7

### 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

"Q4 has continued in the same fashion as the rest of 2024, with the expected rush to move before the festive period begins. We are still seeing a large volume of interest in all marketed properties, highlighting the sparse stock against an ever-increasing demand. Landlords leaving the sector appears to have now stabilised over 2024 as we await the publication of the Housing Scotland Bill next year. An increase in ADS from 6% to 8% provides another blow to a sector which needs to encourage, instead of deter, new investment as the housing emergency looks to continue into 2025."

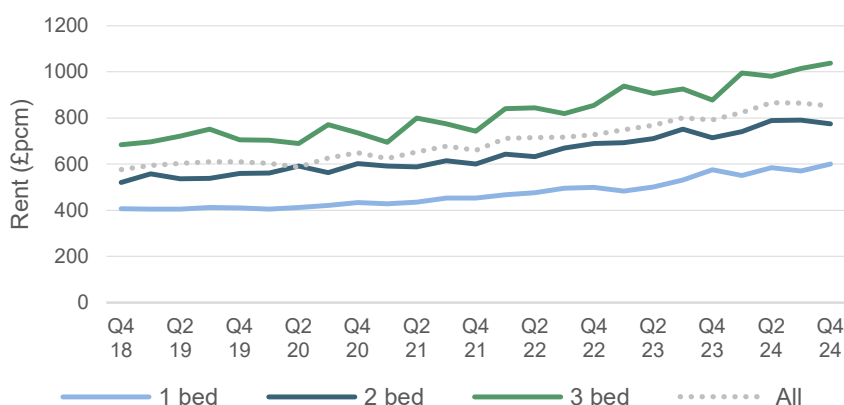


# South Lanarkshire

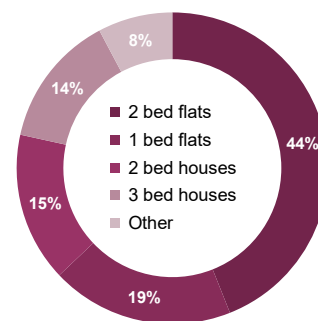
## Market Overview - Q4 24

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	£601	4.3%	46.2%	57.7%	13	1	36%	95%
2 bed	£775	8.5%	38.6%	59.1%	19	-1	32%	78%
3 bed	£1,038	18.4%	47.0%	70.4%	26	8	37%	63%
All	£852	7.7%	39.4%	64.2%	19	2	33%	78%

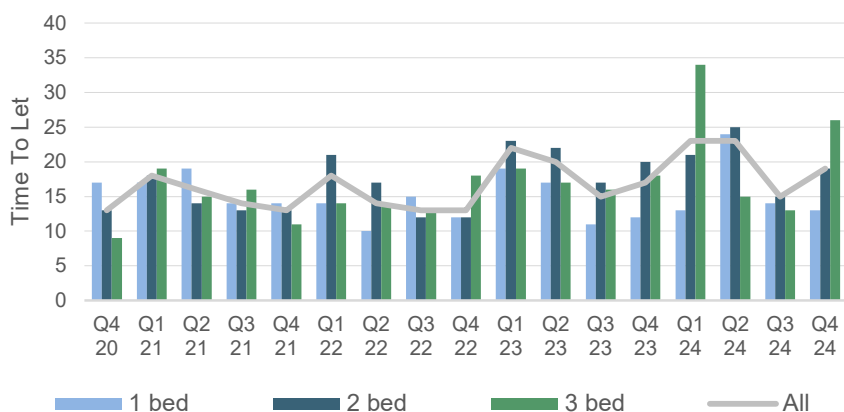
### Average Rent (pcm) by Number of Bedrooms



### 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	159.3	156.9

### 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

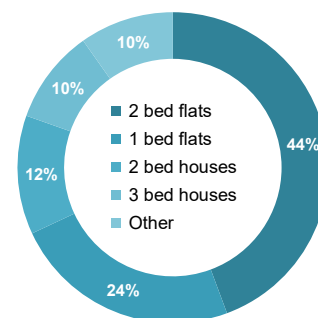
## Market Overview - Q4 24

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	£591	-1.7%	49.2%	62.8%	13	0	36%	96%
2 bed	£826	5.2%	58.2%	68.6%	19	0	16%	82%
3 bed	£1,072	5.6%	52.1%	67.0%	22	1	18%	67%
All	£827	3.6%	52.9%	66.7%	18	1	21%	83%

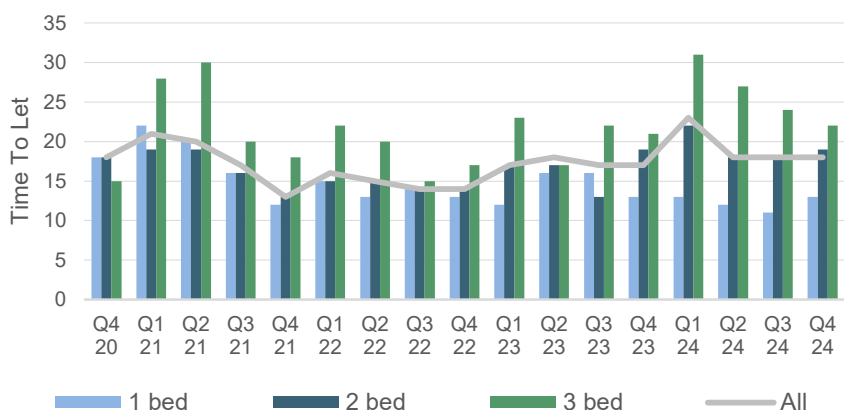
### Average Rent (pcm) by Number of Bedrooms



### 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	170.6	171.9	173.4

### 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 continues to offer a diverse range of properties making it an appealing location for both renters and investors. Renfrewshire is recognised as a promising investment area, providing strong rental yields and more affordable property prices. During Q3, we observed notable growth in both rental prices and demand throughout Renfrewshire, a trend which has extended into Q4. This Christmas season in 2024 is expected to be particularly busy with increased demand reflecting heightened interest from renters seeking accommodations for the festive season and sustained strong interest from long-term tenants."



## Agent Views

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

Finlayson Gore, Dundee – Eilidh Finlayson



*“Q4 has continued to demonstrate a steep upwards trend in decent PRS property being oversubscribed and in strong demand across the region. The final month of the year has seen the January student intake, fill previously unlet HMO property - an enormous relief for our traditional student property investors who have suffered throughout the previous quarter. A new approach in the run up to the next academic year is required, including, but not limited to, the appraisal of asking rents to reflect the now burgeoning supply of bespoke accommodation available across the city.”*

One Stop Properties, Glasgow – Wendy Gallagher



*“We have found that the PRS is continuing to evolve as people navigate the cost-of-living crisis. The market in Glasgow has slowed right down and there has been no frenzy of tenants keen to move into properties prior to Christmas. Therefore, stock availability and TTL's have increased over the last quarter. In respect to new landlords, we have noticed that it is the younger generation that are investing in the buy-to-let market as they see this is the best prospect as a long-term investment. Long may this continue. With this in mind, we are optimistic as we look towards 2025.”*

Rentlocally.co.uk, Edinburgh – Derek Hawson



*“The market has remained busy for longer this year than was previously the case, with property still attracting interest at time of writing. There does, however, seem to be a slight softening in rents. Larger family properties are taking a while to find suitable tenants which is understandable at this point in the calendar but Edinburgh's relentless clamour for new stock continues to fuel a thriving sector, which potentially next year, will draw in more new investment. As always, location is the number one priority for most tenants.”*

Cox & Co., Edinburgh – Mike Erskine



*“Seasonal slowing... what seasonal slowing! We have had an unusually large number of tenants moving house this quarter, so lots of move outs and move ins. Properties are still renting well in the mid-value section of the market. They are still going quickly and at strong rents for our clients. Client investors have completed purchases of a large number in the latter section of the quarter adding excellent stock to our growing portfolio. Demand is high, stock is low and the government's latest increase to ADS will perhaps put more pressure on stock, but the show will go on – people depend on it.”*



## Agent Views cont...

### The Flat Company, Edinburgh – Matthew Wilcken



*“2024 has been a fantastic year in letting for the Flat Company. Rents have continued to increase but tenants are happy as long as the standard of the property and management is in keeping with the rent. Edinburgh continues to be a great place for landlords to invest with the easing of the sales market meaning the investment properties can achieve over a 9% gross yield. 2025 promises to be a fantastic year for TFC as we are turning 25, taking on sales and re-branding. Lots of excitement to come!”*

### Glenham Property, Edinburgh – Charlie Inness



*“While rental prices in Scotland continue to rise, albeit at a slower pace than before, the region remains one of the most affordable areas for tenants within the broader UK. Looking ahead, market fundamentals point to sustained strength, driven primarily by an ongoing undersupply of housing across all tenures. This limited housing supply is expected to maintain upward pressure on rents in the short term, however there are signs that affordability constraints on prospective homebuyers may ease and we anticipate some relief on the pressures faced by the Private Rented Sector.”*

### Chapmans, Edinburgh – Laura Chapman



*“The Edinburgh market is experiencing its seasonal shift into a slower, more tenant-led phase. With stock levels higher than usual and demand tapering, landlords face the challenge of balancing reduced void periods, securing strong rents and attracting reliable tenants. This is made even more complex by impending rent controls and increased ADS, which may limit rent level flexibility. Navigating these challenges demands expertise and responsiveness. Now, more than ever, it's crucial to work alongside an experienced and proactive letting agent.”*

### Northwood, Edinburgh – Lewis Mallen



*“Q4 has seen a real slowdown in terms of tenant demand similar to the slowdown we saw in 2023. Unfortunately the drop off in demand has been more pronounced this year and arrived earlier than last year which we believe shows the market finally returning to some seasonality that was common pre-Covid. The consequence of this is pricing on newly listed properties needs to be very competitive with some re-lets going up at a lower rent than was previously achieved. This is new territory but it must be remembered that many previous lets began in busier months of the year during and through two years of incredible rental growth.”*

### 1LET, Edinburgh – Ken Bell



*“As we head towards the end of 2024 the market has taken a quick turn in the lead up to Christmas with tenant enquiries slowing down significantly across properties above a certain rent threshold. Demand for 1 bedroom and sub £1k per month rental properties still remains high with these properties letting very quickly, typically less than a week. We are also seeing high levels of interest from prospective tenants looking to move in the New Year, indicating 2025 will start strongly and we have seen marked upturn in interest from landlords purchasing rental properties.”*

## Have Your Say!

If you'd like to contribute to forthcoming issues please contact [info@citylets.co.uk](mailto:info@citylets.co.uk)

# Postcode & Towns - Average Rents & TTL - Q4 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	£1,202	(19)	£1,705	(27)		
EH3	£1,255	(15)	£1,695	(26)	£2,124	(26)
EH4	£1,116	(19)	£1,446	(29)	£1,673	(28)
EH5	£994	(13)	£1,257	(21)		
EH6	£1,007	(15)	£1,310	(21)	£1,806	(23)
EH7	£1,025	(13)	£1,432	(24)	£1,824	(33)
EH8	£1,020	(17)	£1,352	(21)	£1,806	(21)
EH9	£1,077	(16)	£1,476	(22)	£1,983	(31)
EH10	£1,081	(20)	£1,476	(29)	£1,930	(36)
EH11	£958	(16)	£1,312	(23)		
EH12	£1,062	(18)	£1,326	(24)	£1,980	(30)

## Glasgow - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
G1	£989	(17)	£1,324	(25)		
G2			£1,331	(31)		
G3	£954	(16)	£1,369	(29)	£1,863	(25)
G4	£860	(18)				
G5			£1,077	(27)		
G11	£933	(24)	£1,280	(27)	£1,586	(32)
G12	£902	(14)	£1,440	(29)	£1,806	(38)
G13	£783	(14)	£930	(23)		
G14			£927	(24)		
G20	£841	(16)	£1,098	(24)		
G31	£779	(21)	£1,066	(26)		
G32			£868	(37)		
G33			£869	(16)		
G40			£958	(24)		
G41	£844	(18)	£1,142	(20)	£1,672	(35)
G42	£834	(20)	£1,012	(24)		
G44			£929	(27)		

## Aberdeen - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
AB10	£581	(24)	£831	(31)	£1,005	(46)
AB11	£573	(23)	£748	(29)		
AB15	£597	(17)	£911	(33)	£1,371	(30)
AB21	£835	(17)	£857	(27)		
AB24	£551	(21)	£768	(32)	£957	(29)
AB25	£553	(22)	£840	(24)		
AB41			£740	(37)		

## Dundee - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
DD1			£1,000	(34)		
DD2	£636	(24)	£840	(31)		
DD3	£620	(16)	£744	(32)		
DD4	£590	(18)	£811	(25)		

## Towns - £pcm (TTL days)

based on 12 month rolling average

Town	1 Bed		2 Bed		3 Bed	
Airdrie			£708	(20)		
Bathgate			£818	(14)		
Bearsden					£1,555	(28)
Broughton	£1,059	(15)	£1,403	(21)		
Cambuslang			£843	(21)		
Coatbridge			£679	(31)		
Dalkeith			£1,019	(15)		
Dalry	£967	(18)	£1,323	(21)	£1,912	(33)
Dunfermline	£630	(14)	£827	(12)		
East Kilbride	£573	(12)	£725	(14)	£1,007	(15)
Elgin			£677	(7)		
Ellon			£718	(21)		
Hamilton	£559	(12)	£753	(19)	£995	(20)
Hillhead	£933	(21)	£1,379	(18)	£2,012	(29)
Hillside			£1,530	(22)		
Inverurie			£775	(26)		
Johnstone			£711	(19)		
Kirkcaldy			£716	(21)		
Largs	£497	(29)	£701	(28)		
Livingston			£865	(16)		
Merchiston			£1,435	(15)		
Musselburgh	£870	(14)	£1,206	(17)		
Paisley	£593	(12)	£809	(19)	£1,070	(20)
Penicuik			£1,021	(13)		
Peterhead			£596	(56)		
Renfrew	£619	(12)	£882	(19)	£1,066	(38)
Rutherglen			£891	(20)		
St Andrews			£1,502	(30)		
Stirling Town	£761	(14)	£1,030	(20)	£1,462	(26)
Trinity	£1,045	(12)	£1,325	(30)		
Woodlands			£1,371	(32)	£1,868	(28)

# Mid-Market and Build to Rent News

## Money Well Spent as Lar Reaches Significant Milestone

A recent economic impact assessment proves Lar provides fantastic value and returns to the public purse, whilst consistently delivering an average rent saving to tenants of more than £3,100 per household per annum. That is the equivalent of £260 per month to each tenant and more than £2.3M per annum in total.

These figures have been produced as we reach the end of our first funding pipeline, with £120 million either spent or allocated. We delivered this from a standing start and now have 754 completed homes across 10 different local authority areas. We have grown and diversified with two subsidiaries providing everything from construction to lettings management and community facilities.



Lar's church conversion completed its first funding pipeline

Our report highlights, not only are Lar's units additional to grant funded schemes, but they also offer excellent value for money. Comparing our actual costs to published Scottish Government figures shows the average initial net public sector investment per unit of building a Lar home stands at £59,571 compared to grant-based funding of £76,724 for registered social landlord MMR units. Over the 25-year loan period and because the original loan capital is repaid, the cost of a Lar home drops to £30,978 of public sector investment.

Whilst these exceptional figures are partly specific to Lar, mostly they reflect a model that's scalable and replicable. If other MMR providers were afforded the flexibility and capital structure that Lar's model was set up to trial, homelessness across Scotland could be a thing of the past. All this without a single extra penny being required from the taxpayer – just a different way of spending the same cash.



## Priority needed for BTR in 2025

Strong underlying market fundamentals are keeping the BTR sector alive in Scotland, however, there has been very slow progress over the last year and no new investment in the sector for the best part of two years.

These problems are not unique to Scotland as BTR investment has also significantly slowed across the UK, burdened by rising costs. However, the additional political risk in Scotland has seen its main cities fall well behind the likes of Manchester and Liverpool.

The Scottish Government has declared a national housing emergency and 13 local authority areas have now called their own local emergencies. The root cause of these emergencies is a lack of housing supply to deal with burgeoning need and demand. BTR should be part of the solution by allowing large schemes to be delivered quickly. BTR also delivers across a range of sites – it is not just high-end apartment living. For example, The Casa by Moda site in Glasgow provides affordable family rental homes.



Casa by Moda

Revisions to the new Housing Bill will be required in the New Year to breathe life back into the sector, otherwise this major new tenure will drift south and beyond the UK.





## Mid-Market and Build to Rent News cont.

### Institutional Investors Return to the Scottish BTR Market

Following Royal Assent of the Housing (Scotland) Bill, institutional investors are finally returning to the Scottish BTR market. It is now three and a half years since rent control was imposed in September 2022, resulting in an immediate cessation of institutional investment into BTR.

Under the amended Housing Bill, rent control now only applies in local authority areas that have declared a rent pressure zone (RPZ); so far only Edinburgh (excluding Leith) has put itself forward as a RPZ, but the Bill allows for the exemption of BTR and MMR schemes that are purpose built, new build and professionally managed. For housing that does not qualify for exemption (largely private rental stock), the Bill allows rents to rise annually at CPI plus 1% (up to a maximum of 6%); in further a crucial amendment to the Bill, permits rents to be re-set to open market value in-between tenancies after a minimum of three years or following evidence of capital improvement to the property.

So eventually, Scottish Government has listened and made amendments that are acceptable to investors. But at what cost? Scotland has unnecessarily lost billions in investment; years of supply; thousands of rental homes. A costly experiment that hopefully the rest of the UK can learn from.

*- As imagined by Will Scarlett in Spring 2026 -*

All Scotland BTR sites are on our interactive map:  
<https://www.scarlettdev.co.uk/services/build-to-rent/pipeline-scotland/>



Will Scarlett - Founder/Director  
Scarlett Land and Development

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# Radio Teleswitch Electricity Meter Switch off

Scottish Association of Landlords explain the phase-out of RTS electricity meters by June 2025.

If you own or manage a property which has a radio teleswitch (RTS) electricity meter, there is action that you or your tenants must take before 30 June 2025 to ensure that the heating and hot water continue to function.

Your property is most likely to have an RTS meter if it is heated by electric storage heaters and the electricity tariff is called Economy 7, Economy 10 or Total Heat Total Control (THTC). The RTS service uses a radio signal to tell some older electricity meters when to switch between peak and off-peak rates. Your storage heaters and hot water tank then heat up overnight using the off-peak electricity rate.

The radio frequency used to switch RTS meters between peak and off-peak rates is due to be switched off on 30 June 2025. Without the technology to tell RTS meters when to switch between peak and off-peak rates, they may no longer work properly, and it may mean that a consumer's heating and hot water supply stops functioning as normal.

## What you need to do if your property has an RTS meter

If your property has an RTS meter, the electricity supplier will contact the bill payer to arrange for the meter to be replaced with a smart meter. If your property is tenanted and the tenants pay the electricity bill, this communication will go to them. It is

strongly advisable to contact your tenants to make sure they have received this communication and are acting on it, otherwise any electric storage heaters or hot water tanks in the property may cease to function after 30 June 2025.



The electricity supplier must make sure the property has a suitable meter installed, and that the service is not disrupted. The energy regulator Ofgem expects electricity suppliers to replace all RTS meters before the technology supporting RTS ends in June 2025.

Smart meters work in a similar way to how RTS meters do now, so there will still be a peak and off-peak electricity rate and the heating and hot water systems

will automatically turn on and off. Your tenants should also get other benefits, including:

- electricity readings submitted automatically
- access to 'smart meter only' tariffs
- the ability to monitor their energy usage
- accurate bills based on the electricity they've used, not estimates

It might not be possible to have a standard smart meter installed if your property is in an area with poor phone signal. Most smart meters use a Wide Area Network (WAN) to connect the energy meter to the supplier - this relies on a signal which works in a similar way to a phone signal. If the property can't get a WAN connection it might need to have a special type of smart meter that doesn't connect to the WAN. It will be pre-set with the times for switching between peak and off-peak rates.

Further guidance, including some photographs of what RTS meters look like, can be found by following the links below:

[Citizens Advice - RTS meters](#)

[Ofgem - RTS meters](#)

## Edinburgh's Housing Market Remained a Hive of Activity This Autumn

Edinburgh's property market thrived this autumn with rises in listings, sales, and property prices.

The housing market in September-November traditionally slows towards the end of the year. However, this wasn't the case for 2024, as Edinburgh's housing market rocketed throughout the autumn.

The average property selling price for Edinburgh rose 4.3% year-on-year, to £306,320. The south west of the city was the most expensive place to buy a property, at £353,457, while the west of Edinburgh was the most affordable, with homes selling for £206,203 on average.

The most affordable property was one-bedroom flats in Gorgie, with an average selling price of £155,413. Offering a convenient location, excellent transport links and lower property prices, alongside proximity to universities, Gorgie continues to appeal to investors, students and first-time buyers looking for an affordable property in the city.

Buyers continued to secure properties closer to their Home Report valuation, with homes achieving 102.5% of their Home Report valuation on average (just 0.4 percentage points down on last year).

Properties in Edinburgh East commanded the highest premium at 104.1% of their Home Report valuation. By contrast, city centre properties offered the best chance of securing a deal close to the valuation, selling for 101.5% of their

HR valuation.

Sales volumes rocketed 30.6% year-on-year, indicating a huge surge of interest in Edinburgh. Corstorphine was the top-selling area, with sales volumes rising 46.9% annually. Two-bedroom flats in Leith were the top-selling property type once again, with sales volumes up 48.8% on the same time last year. They were closely



followed by one-bed flats in Leith, however the sales volumes for this type of property declined 5.1% year-on-year.

New property insertions were up 7.7% annually, meaning there were plenty of options on the market for buyers and increasing the chances of snagging a bargain. Leith had the highest volume of properties coming

onto the market, with levels up 42.2% on the same time last year.

Properties in Edinburgh had a median selling time of 21 days, the same as last year. Edinburgh East was the fastest-selling area at 17 days, while specifically, one-bedroom flats on Easter Road were the quickest-selling properties, taking just 10 days to go under offer (four days quicker than last year).

Paul Hilton, CEO of ESPC, said: "It's clearly been a bumper season for Edinburgh, with the city's property market maintaining high levels of activity well into the autumn. Sales volumes, listings and prices are all on the rise, but buyers can still take advantage of less competition and more options, meaning they're more likely to buy a home for closer to its Home Report value. Edinburgh East continues to be a property hotspot, although there's clear and significant demand for properties in Corstorphine and in more affordable locations, like Gorgie and the west of the city, too."

*This article was written in December 2024 and property market activity may have changed by 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.

espc.com | facebook.com/espc.property | X: @espc



# Tenancy Deposit Schemes (Scotland) Regulations

## Decisions on the 2011 Regulations in 2024.

Despite many changes to housing legislation impacting the Private Rented Sector over the last few years, the Tenancy Deposit Schemes (Scotland) Regulations have remained essentially unchanged.

The Regulations were initially introduced in early 2011. Since then, landlords who receive a deposit in respect of a relevant tenancy are required to lodge same with an approved scheme within 30 working days of the tenancy beginning. However, despite the Regulations being in force for over a decade, tenancy deposit claims against landlords who have failed to comply with their duties continue to be considered frequently by both the First-tier Tribunal (FTT) and the Upper Tribunal (UT).

The recently published Scottish Tribunals Annual Report records 237 tenancy deposit applications raised during the reporting period 2023-2024. The Regulations have also been considered on appeal to the Upper Tribunal in two recent cases published in autumn 2024. In **Anderson & Stevenson** 2024UT60, the UT refused the landlord's permission to appeal and upheld the FTT decision ordering him to pay the tenant £2100 for failure to lodge a deposit. In June 2024, the landlord attended a case management discussion at which he accepted receipt of the deposit and failure to lodge it. An order was made in favour of the tenant. After the FTT issued

its decision, the landlord asserted he discovered he had not received a deposit. He sought permission to appeal, submitting there was an error of law because he had in fact not received the deposit.



Considering the appeal, the Sheriff noted there was no explanation as to why the landlord did not present this information to the FTT. The FTT carried out a reasoned assessment and made a determination based on the evidence put before it, which did not amount to an error in law. The only error was of the landlord's making. The UT also noted, it is important in principle that there is finality in litigation in the public interest. Accordingly, permission to appeal was refused.

Permission to appeal was also refused in **Roy & McDermott**

2024UT67 in relation to a decision of the FTT awarding £1100 against the landlord. Mr Roy had lodged written submissions to the FTT which stated he owned more than one rental property but had been unaware of the Regulations. The deposit of £550 had been unprotected for over three years and was considered a serious breach. The landlord sought to argue the tenant should not be entitled to compensation because the landlord discovered the tenant has inflicted damage to the property at termination of the tenancy. It was further submitted the FTT had overlooked the terms of the tenancy agreement which stated the deposit would be held by the landlords' parent company. The UT found no error of law and refused permission, stating the FTT's decision cannot be criticised.

Sheriff Cruickshank's decision also notes, 'The fact that a tenancy agreement states that the landlord will himself hold the deposit is irrelevant. Parties to a tenancy cannot "opt out" of the requirement to comply with the 2011 Regulations'.

Whilst it is understandable that keeping abreast of various changes to all legislation impacting landlords may be challenging, the TDS has been around for over 10 years without change to landlords' obligation to lodge. There is no justification for noncompliance nor ignorance of its existence.

## Making Tenant and Landlord Voices Heard

Head of SafeDeposits Scotland Mike Smith on research commissioned by the scheme's Charitable Trust.

On 3rd December I had the privilege of chairing a discussion upon the launch of the report *Living in the Private Rented Sector in 2024 – The Voice of the Tenant Survey Scotland (Wave 1)*, a comprehensive piece of research commissioned by the SafeDeposits Scotland Charitable Trust. Over 1,000 tenants took part in the survey during August and September, providing their experiences of key subjects such as affordability, security of tenure, property conditions and private rented sector reform.

Commissioning this research has been an important step for the SafeDeposits Scotland Charitable Trust. Through its dissemination we hope that the report's findings will help inform stakeholders to make decisions and devise strategies that are in the best interests of everyone living and working in Scotland's PRS, something that aligns strongly with the Trust's long held aim of promoting education and best practice in the sector. Furthermore, the findings from the survey will help the Trust itself recognise the areas of concern and gaps in knowledge among tenants and landlords and provide a steer on potential new projects that could be funded to address these.

A survey of landlords, speaking to a similar quantity of individuals as the tenant research, was also commissioned by the Trust and carried out recently, and its

findings will be published early in 2025. At the Voice of the Tenant launch, SafeDeposits Scotland Charitable Trust Chair, Claire Mullen, commented on another benefit of research like this: in a sector which can be victim to miscommunication and misunderstanding, the survey findings may shine a light on the perspective of each group, tenant and landlord, to the other.

My team at SafeDeposits Scotland, the tenancy deposit protection scheme, know only too well the importance of co-operation between tenants and landlords, and a greater mutual understanding of experiences can only be a good thing. Encouragingly, 72% of respondents to the Voice of the Tenant survey said they have a good relationship with their landlord or letting agent but an increase in that figure would be welcome nonetheless.

The full, 48 page report, can be

found via the link above but other key takeaways include: almost one in three tenants are struggling to afford their rent, and 49% regularly cut on household essentials to pay the rent; 59% of tenants said it was difficult to find a suitable property; 45% of tenants said they would not know where to go next if their landlord or letting agent failed to address an issue.

The report launch, presented by my colleague, Dr Jennifer Harris, Head of Policy, Research and Strategy at TDS, with responses from Ashley Campbell of CIH Scotland and Susan Aktemel of Homes for Good, was well received by attendees representing local and national government, third sector, business and academia, and I hope that the wider audience of both decision makers and those affected by decisions will find value in the Voice of the Tenant and Voice of the Landlord research.



The Voice of the Tenant survey findings are launched at Glasgow City Chambers

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.

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# 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

This document was published in January 2025. Whilst we have made every effort to ensure information published in this report is correct, Citylets gives no warranty or representation as to the accuracy or completeness of the information. The report does not constitute legal or other professional advice. We reserve the right to change methodology, discontinue or revise indices or other analysis at any time.

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