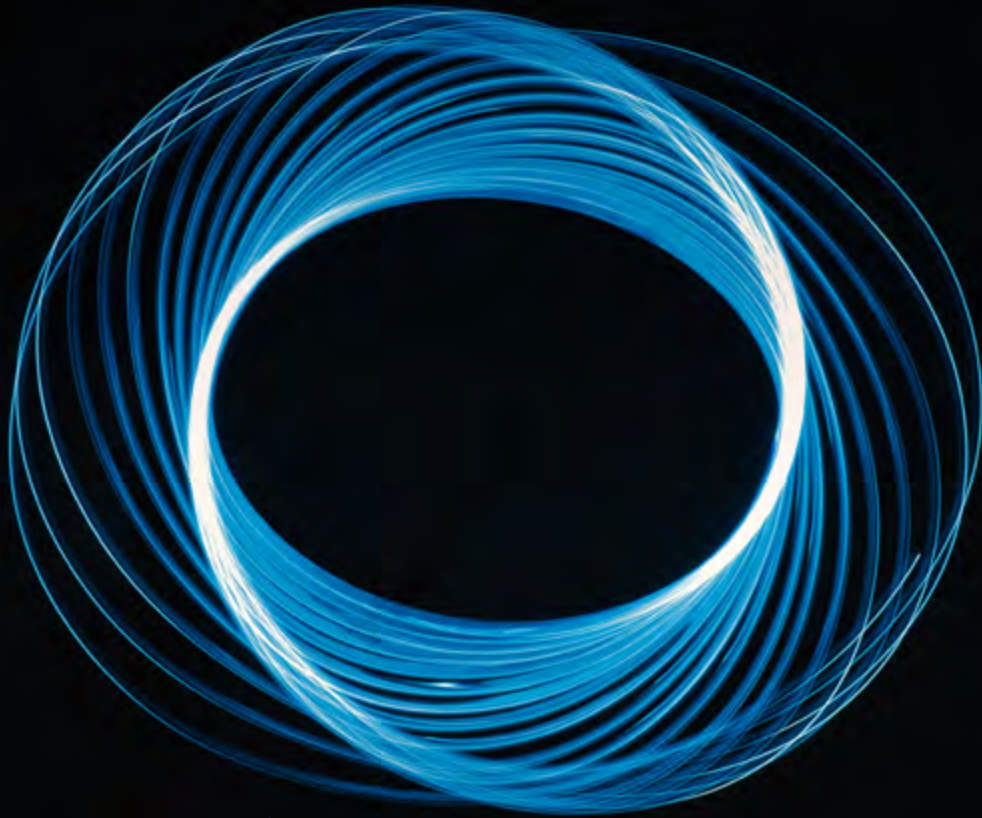


# Self Fulfilling Policy



- Market Overview    ▪ National Trends
- Spotlights: Edinburgh, Glasgow, Aberdeen, Dundee & more
- Agent Views    ▪ Postcode & Town Analysis: Localised Rental Prices
- Pipeline: BTR & MMR news
- SAL: Code Red for Lead
- ESPC: Edinburgh Market Experiences a Quieter Summer
- TC Young: Eviction on the Grounds of Refurbishment
- SafeDeposits Scotland: Mould is Spreading

# Market Overview

Q3 2023 was every bit as frenetic in the Scottish PRS as had been expected. Rents once again rose by double digits across the country as a whole with all-time highs reached in all major cities and regions covered by the Citylets Report with the exception of Aberdeen where, by recent historical standards, rents also continue to rise substantively.

With emergency legislation having been in effect across the country for a full year as at the end of September 2023, minds have been increasingly focused on the looming March 31st 2024 date and the expiry of the second period of extension after the introduction of the Cost of Living (Tenant Protection) (Scotland) Act last October.

Indeed, towards the end of Q3, indication of future legislative direction of travel was clearly signposted within the release of the Scottish Government's further consultation on Rented Sector Reform. With a large swathe of the market currently under rent controls by means of a cap on rent rises within tenancies, it was perhaps of little surprise to see questions weighted to matters of open rents which at this time operate as a free

market. There is little to suggest from the consultation questionnaire that the aim is anything other now than to control rents between tenancies as well.

With targeted questions relating to specific scenarios that could disadvantage landlords who have provided rental accommodation at a steady price to tenants in situ perhaps for some years, such granularity reinforces the likely future legislation as reflecting the current format of a cap on rises, recognising that it cannot work in some cases for landlords who may have experienced material increase in costs for debt service and other repayments.

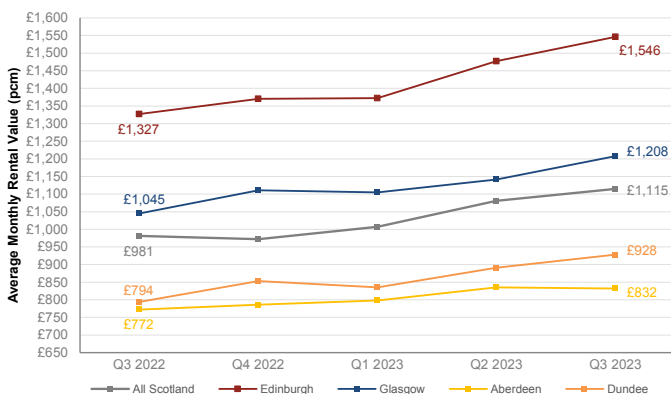
Naturally, many in the lettings industry will wonder whether the current legislation itself influenced future policy. There is no question rents have been rising at consistently high levels, more than 10% for the country as a whole for 4 consecutive quarters and higher than measures of inflation, however there would be few who would argue that controls for the closed market have not accelerated rental price appreciation on the open market. A case of self-fulfilling, or at least self-accelerating, policy.

Many landlords may be anxious and leave the market, however the degree of any exodus to date still remains unknown until the next Scottish Housing Survey is conducted and published in full having been scaled back since the onset of the Covid-19 pandemic. Tenants will be happy in the short term with further price stability however a cost may be silently paid with further constraints on future options to call home.

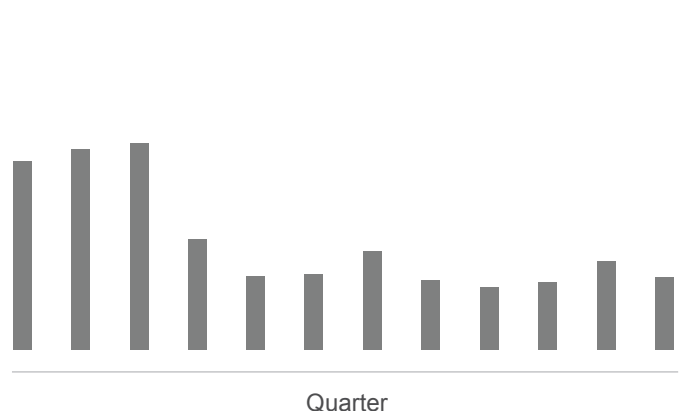
Meantime, open market rents continue to increase across Scotland recording an overall 13.7% annual rise as at Q3 2023 sending average rents to £1115 per month. The pace of the market remains elevated though steady relative to the previous year at 20 days. Stock levels remain constrained, only marginally up on the same period last year but off all-time lows of Q4 2022.

The introduction of new licensing laws for short term rentals at the start of Q4 2023 may start to introduce more properties to the PRS however opinion is divided on how significant this will be and whether any net gains will be substantive relative to demand which remains at heightened levels against long term norms.

Scottish Monthly Rent Analysis (Q3 2022 - Q3 2023)



Scotland - Average Stock Levels (Q4 2020 - Q3 2023)



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.

[www.citylets.co.uk](http://www.citylets.co.uk)

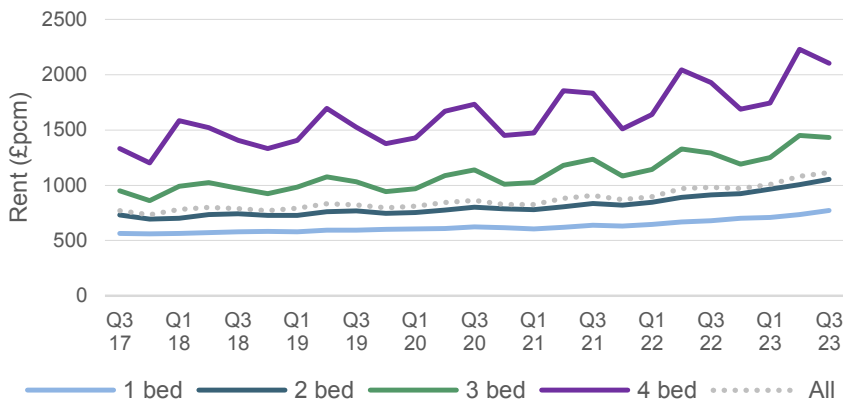


# Scotland

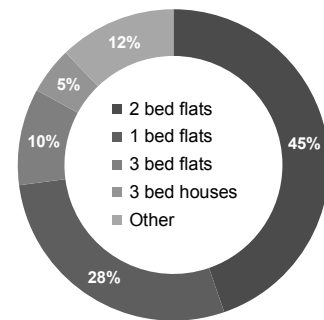
## Market Overview - Q3 23

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	£774	13.8%	33.2%	53.0%	16	0	40%	84%
2 bed	£1,053	15.1%	41.7%	63.5%	19	2	35%	80%
3 bed	£1,433	11.0%	47.3%	70.6%	24	2	28%	70%
4 bed	£2,103	9.0%	49.4%	71.8%	30	1	19%	60%
<b>All</b>	<b>£1,115</b>	<b>13.7%</b>	<b>41.3%</b>	<b>62.3%</b>	<b>20</b>	<b>1</b>	<b>35%</b>	<b>78%</b>

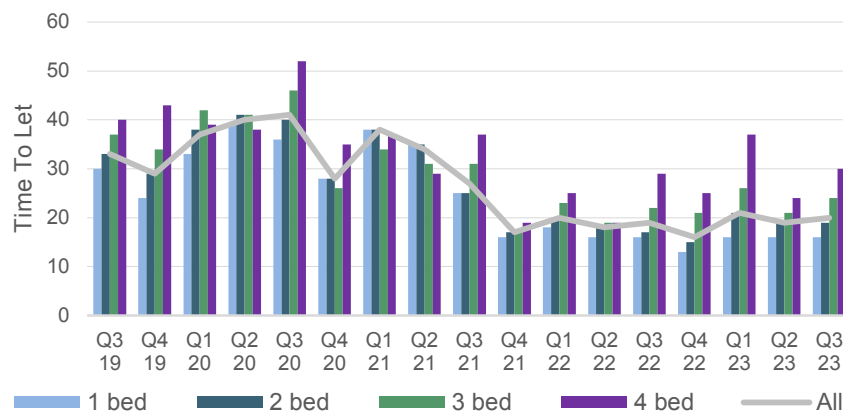
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

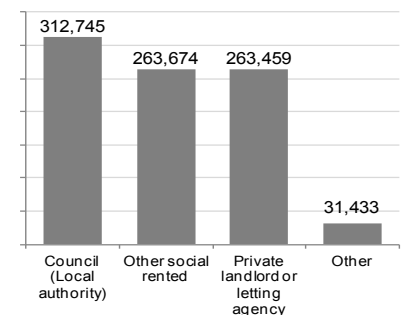
Year	Q1	Q2	Q3	Q4
2012	102.9	104.2	105.0	104.0
2013	104.7	107.4	106.5	105.1
2014	108.4	112.1	114.1	113.5
2015	116.4	118.1	117.4	115.7
2016	118.9	120.5	120.2	114.6
2017	119.1	122.3	119.7	113.8
2018	120.9	123.9	122.3	119.5
2019	122.9	129.1	127.3	123.6
2020	125.7	130.9	134.1	128.1
2021	128.1	136.9	140.5	134.7
2022	138.9	150.4	152.1	150.7
2023	156.1	167.6	172.9	



### Karen Turner - Rettie & Co.

"Scotland's two main cities are still feeling the aftermath of the busy summer months with tenant demand far outstripping supply. There remains huge disparity between supply and demand. The impending short let regulations have further hampered this issue across the whole of Scotland. These landlords in the main won't revert into the PRS as was hoped. We urgently require Scottish Government to do a big U-turn and address the housing crisis over all sectors. More encouragement, not barriers for landlords to enter the market whether they are private or institutional. We have a beautiful country and people want to live here but are increasingly finding it difficult."

### Households: Rented



Source: Census 2011, Edinburgh

# Meet JiL.



## Your Jack of all trades.

With over 12 years' experience in the property market, Jobs in Letting (JiL) placement expertise covers all roles in the sector.

- ✓ Property Manager
- ✓ Marketing
- ✓ Maintenance
- ✓ Letting Manager
- ✓ New Business
- ✓ Accounts
- ✓ Office Support
- ✓ Sales Negotiator



PRS



Student



Housing Association



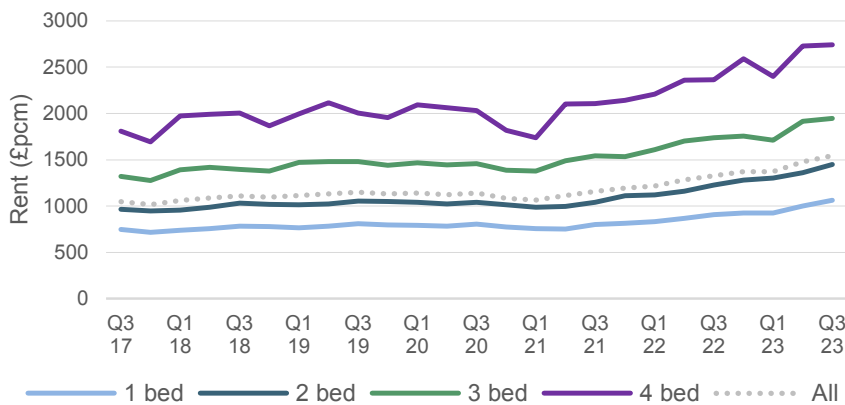
Estate Agency

# Edinburgh

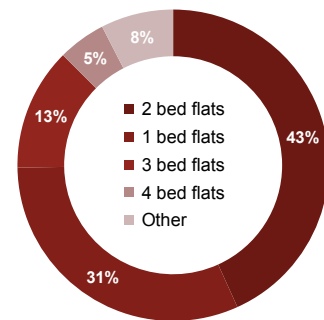
## Market Overview - Q3 23

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	£1,061	16.9%	35.9%	88.1%	10	-1	51%	94%
2 bed	£1,451	18.4%	40.5%	93.2%	13	1	43%	89%
3 bed	£1,949	12.2%	39.8%	85.1%	18	0	37%	79%
4 bed	£2,742	15.9%	36.9%	86.3%	24	0	26%	67%
<b>All</b>	<b>£1,546</b>	<b>16.5%</b>	<b>39.5%</b>	<b>88.5%</b>	<b>14</b>	<b>-1</b>	<b>44%</b>	<b>88%</b>

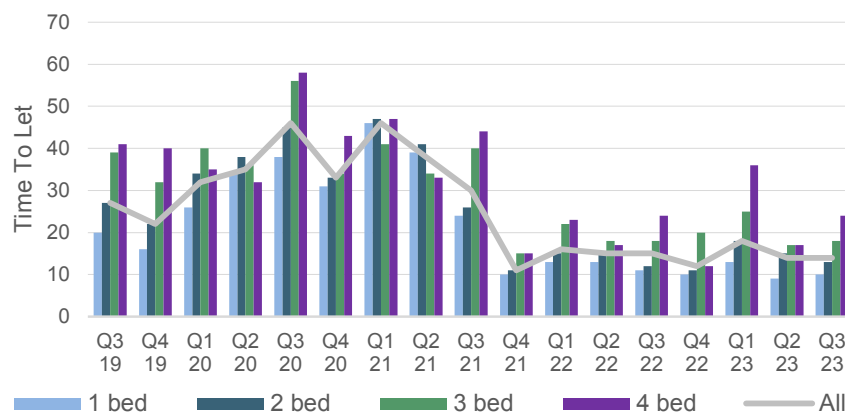
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2012	105.5	105.9	106.2	109.6
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	

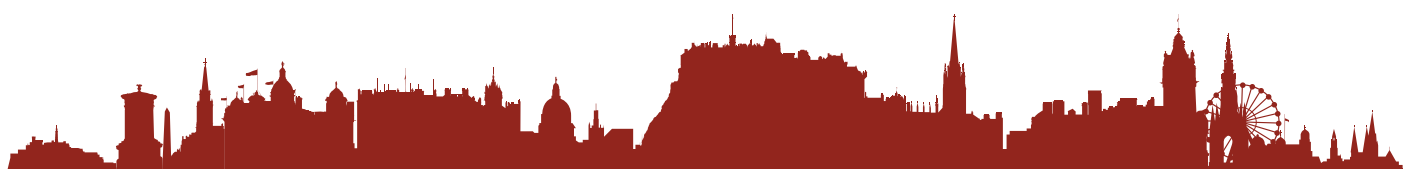
### Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
EH3	3.7%	3.9%	3.6%	3.8%	4.0%
EH7	5.0%	5.5%	5.0%	5.1%	5.5%
EH8	7.0%	6.3%	6.6%	6.4%	6.8%
EH9	4.8%	5.1%	4.7%	4.8%	5.2%
EH10	4.1%	4.2%	3.8%	3.9%	4.0%
EH11	5.8%	5.8%	5.6%	5.3%	5.6%
EH12	4.9%	4.9%	4.7%	4.6%	5.0%



### Rick McCann - At Home In Edinburgh

"The supply and demand imbalance continued in Q3. We did see an increase in tenancy changes for our existing stock, but it remains well below average. Rents for all property types continue to rise with tenants struggling to find a home. We are disappointed that the Cost of Living Legislation extension to March 31st has passed through parliament and the expectation is that some form of rent restrictions will remain in place beyond that. We continue to take on new 'accidental' landlords but there is little outside investor activity due to high mortgage rates, government policy uncertainty and tax changes. The low supply of PRS properties looks set to continue into 2024."

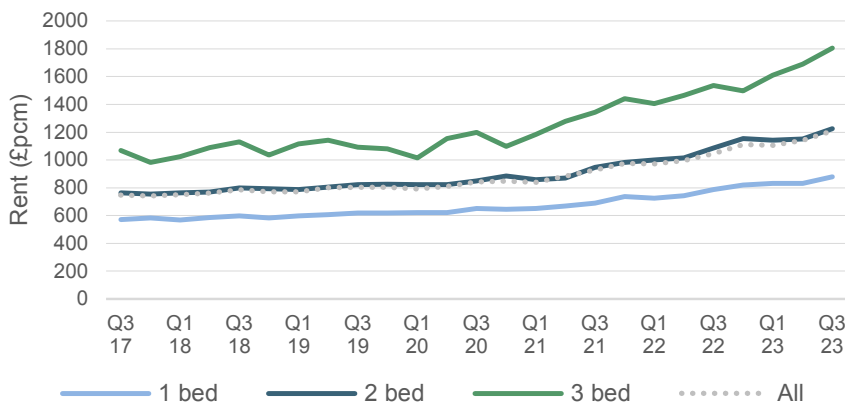


# Glasgow

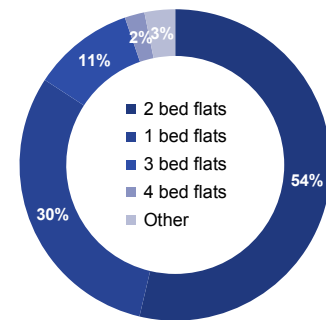
## Market Overview - Q3 23

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	£879	11.8%	47.5%	83.9%	13	3	49%	88%
2 bed	£1,224	12.6%	53.4%	97.4%	16	2	42%	83%
3 bed	£1,805	17.4%	59.5%	112.4%	19	1	29%	79%
4 bed	£2,659	26.9%	62.8%	108.5%	31	16	19%	56%
<b>All</b>	<b>£1,208</b>	<b>15.6%</b>	<b>53.9%</b>	<b>95.5%</b>	<b>16</b>	<b>3</b>	<b>42%</b>	<b>83%</b>

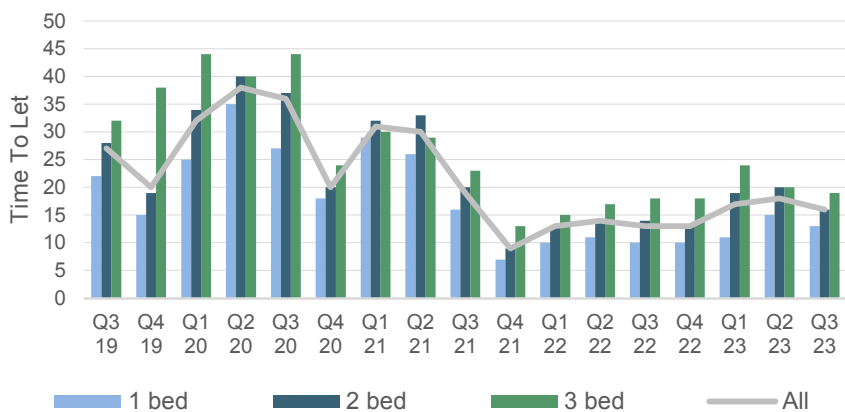
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2012	105.1	107.4	108.5	107.9
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	

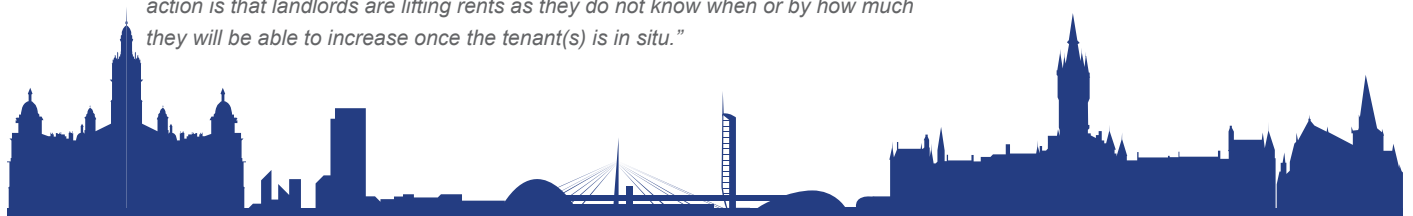
### Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
G1	4.9%	6.0%	5.8%	6.2%	7.1%
G2	7.0%	6.6%	5.9%	6.6%	8.9%
G3	5.3%	5.3%	5.3%	5.0%	5.8%
G4	5.3%	6.0%	5.9%	6.0%	6.3%
G5	6.4%	6.7%	6.4%	6.7%	6.8%
G11	5.0%	5.2%	5.2%	5.3%	5.7%
G12	4.4%	4.8%	4.2%	4.5%	4.7%



#### Brian Gilmour - Indigo Square

"By the end of September, rental restrictions (freeze and then cap) will have been in place for 12 months and have had no positive impact on the challenges facing the sector. Indeed during that period, private rents in Scotland have increased at the highest rate of any country or region in the UK. The economics of demand outstripping supply continue to be the main challenge, especially in the post summer period as thousands embarking on study and new careers swell the ranks. As those few units become available, the consequence of the government action is that landlords are lifting rents as they do not know when or by how much they will be able to increase once the tenant(s) is in situ."

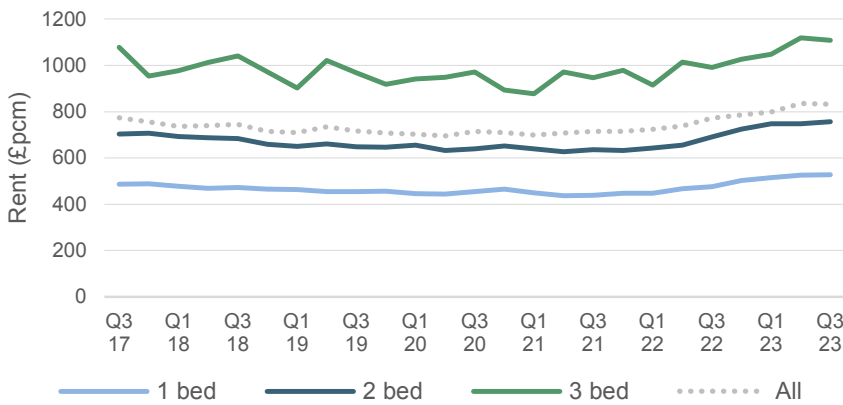


# Aberdeen

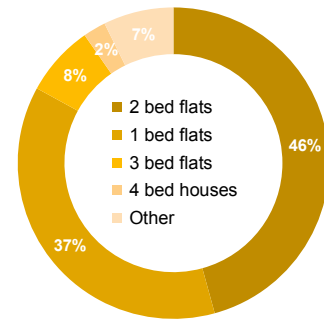
## Market Overview - Q3 23

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	£527	10.7%	11.4%	-16.2%	26	-2	20%	69%
2 bed	£757	9.7%	10.8%	-18.1%	27	-1	18%	69%
3 bed	£1,108	11.8%	6.5%	-16.2%	41	5	9%	47%
4 bed	£1,610	0.7%	12.0%	-19.9%	44	0	4%	39%
All	£832	7.8%	11.7%	-17.0%	29	-1	17%	65%

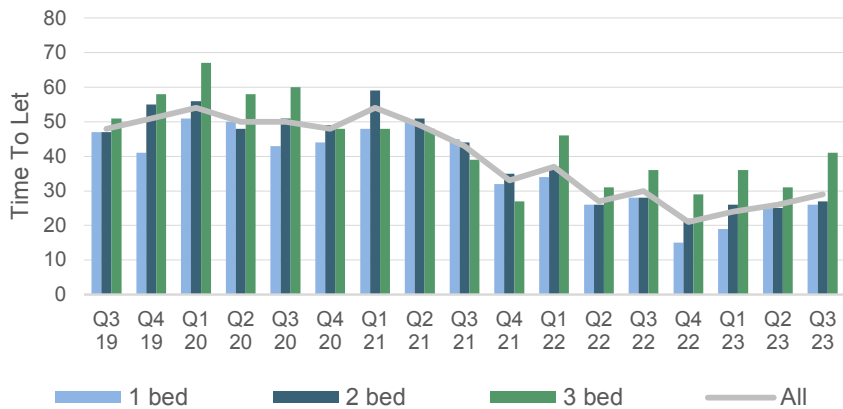
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2012	103.2	101.8	101.6	107.3
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	

### Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
AB10	5.4%	5.2%	5.3%	5.3%	6.0%
AB11	5.7%	6.0%	6.2%	6.1%	6.6%
AB15	4.9%	5.2%	5.2%	5.4%	5.5%
AB24	6.7%	6.4%	7.3%	7.4%	8.2%
AB25	5.3%	4.9%	5.6%	5.8%	6.7%



### Aileen Merchant - Stonehouse Lettings

"Q3 has continued the upward trend that began in Q3 2022 with high demand for central one and two bedroom properties. With confidence restoring in the oil and gas sector due to the announcement of new oil licences and the carbon capture project, we have seen a much greater demand for high quality, large family homes in desirable areas. The challenges of the rent increase cap and eviction ban continue to pose challenges for landlords, especially with multiple rises in interest rates, however, rising rental prices and increased demand in the city see no sign of slowing down."

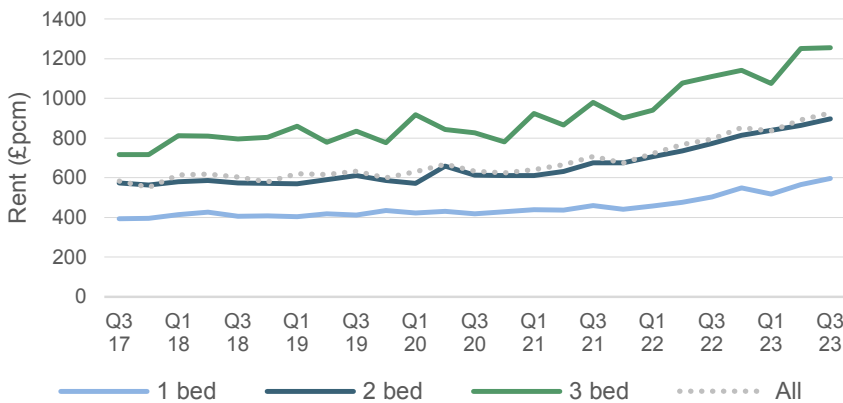


# Dundee

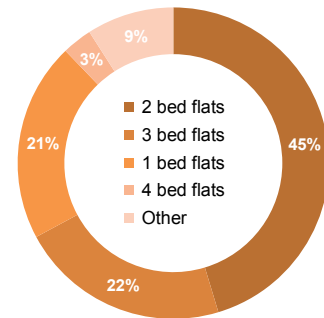
## Market Overview - Q3 23

Beds	Average Rent	Rent Change 1yr	Rent Change 3yrs	Rent Change 5yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£596	18.3%	42.2%	46.8%	13	-3	44%	88%
2 bed	£897	16.2%	46.1%	56.3%	28	9	30%	65%
3 bed	£1,255	13.0%	51.8%	57.7%	41	1	11%	51%
All	£928	16.9%	46.6%	53.6%	30	2	28%	65%

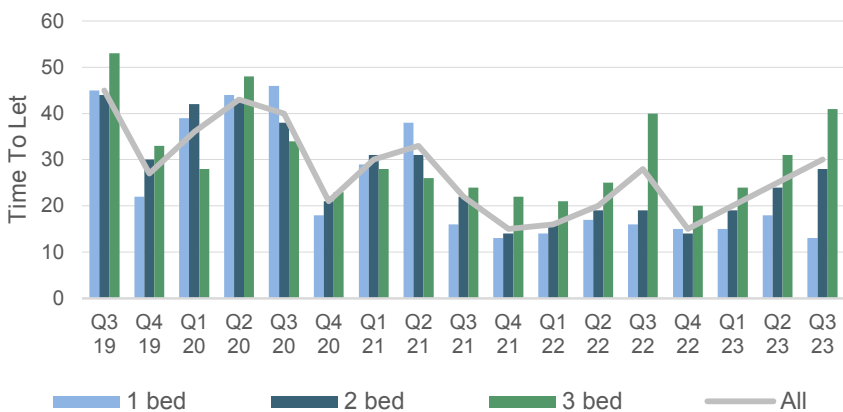
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 10)

Year	Q1	Q2	Q3	Q4
2012	96.2	93.2	94.6	91.5
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	

### Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
DD1	6.7%	6.7%	6.7%	7.1%	8.9%
DD2	6.6%	6.2%	6.3%	6.3%	7.6%
DD3	7.1%	7.1%	7.3%	7.1%	8.4%
DD4	7.4%	7.2%	7.0%	7.0%	8.8%
DD5	4.5%	4.5%	4.5%	4.5%	4.8%



#### Eilidh Finlayson - Finlayson Gore

"Q3 has shown a further dramatic upsurge in demand for rental properties, with prospective tenants competing against multiple applications on properties. As a result, rents continue to rise to previously unseen levels; lessening the landlord's increasing burden of financing BTL property. Our existing tenants confirmed that the trend of 'staying put' in their properties remains preferable to trying to secure new tenancies at inflated rents, with offers over the asking rent frequently being made. We expect these behaviours to continue ahead of the likely introduction of rent controls in 2024. While the framework of this remains uncertain, landlords face a nervous wait until key procedures and limitations are revealed."







# LET S TALK

Podcast channel dedicated to all things property letting- investment, legislation, rights, responsibilities and more.

Stay up to date with the news and views from around the world of property letting.

Subscribe now:



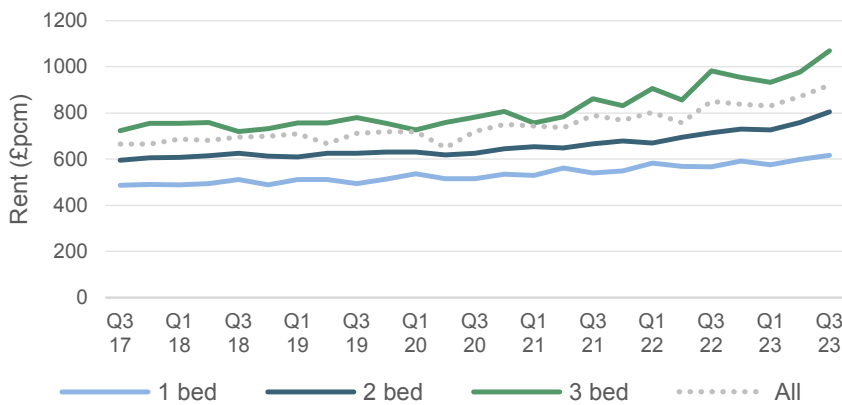
[citylets.co.uk/podcasts](https://citylets.co.uk/podcasts)

# West Lothian

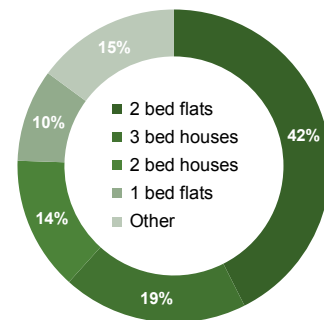
## Market Overview - Q3 23

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	9.0%	20.5%	41.5%	13	-1	45%	91%
2 bed	£805	12.7%	28.8%	46.9%	13	-1	40%	92%
3 bed	£1,070	8.9%	48.8%	68.2%	16	3	29%	81%
All	£922	8.3%	32.5%	46.1%	15	1	35%	88%

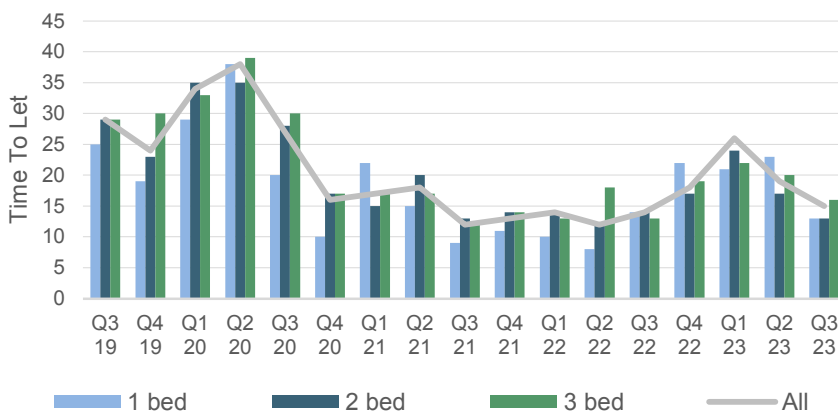
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2012	98.1	102.8	103.3	103.4
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	

### Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
EH48	7.2%	7.2%	7.0%	6.8%	6.8%
EH49	5.3%	5.1%	5.2%	4.8%	4.1%
EH54	6.8%	7.1%	6.7%	6.7%	6.8%



#### Callum McQueenie - Mavor & Company

"Q3 continued to be busy where record levels of enquiries continue for the limited stock available in the sector. With the COLA being extended until March, and while we await more details on the government's 'Deal for Tenants', landlords now need to be considered to avoid the continuing trend of landlords leaving the sector. With a lack of stock available in the market, tenants who have been issued with a Notice to Quit are finding it more difficult to find alternative, affordable accommodation; meaning they are unable to vacate at the end of the notice period, adding pressure onto the sector, landlords and the FTT."

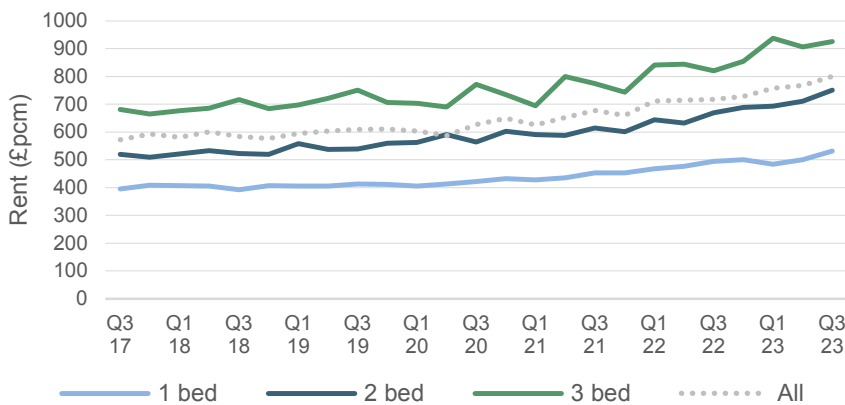


# South Lanarkshire

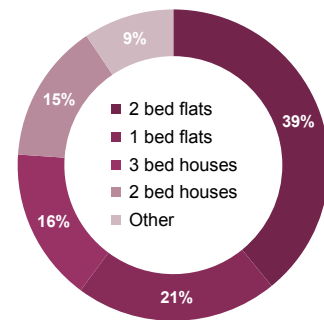
## Market Overview - Q3 23

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	£531	7.3%	35.5%	39.0%	11	-4	58%	94%
2 bed	£751	12.1%	43.9%	57.1%	17	5	37%	80%
3 bed	£925	12.8%	29.2%	50.9%	16	3	32%	84%
All	£800	11.6%	37.0%	51.5%	15	2	42%	83%

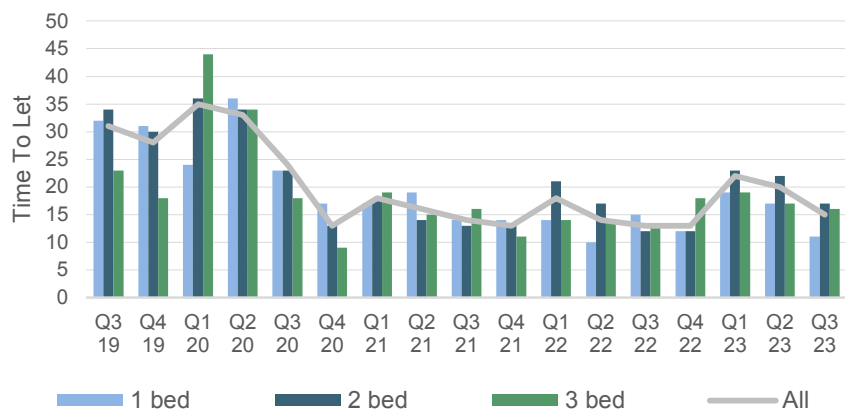
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2012	100.6	99.3	102.9	97.8
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	139.4	141.4	147.3	

Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
G71	5.5%	5.9%	4.9%	6.1%	5.5%
G72	7.5%	7.5%	7.4%	8.2%	7.7%
G73	6.6%	6.8%	6.6%	6.5%	7.1%
G74	7.0%	6.6%	6.7%	6.6%	7.1%
G75	8.8%	8.7%	7.9%	8.0%	7.9%

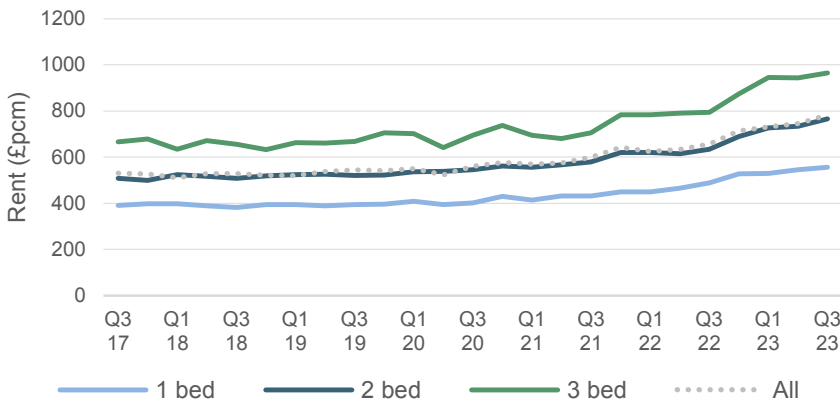


# Renfrewshire

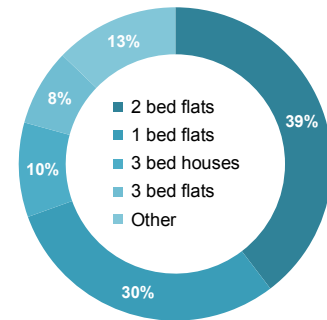
## Market Overview - Q3 23

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	£557	14.1%	45.8%	56.9%	16	2	42%	82%
2 bed	£766	20.8%	50.5%	61.6%	13	-1	48%	88%
3 bed	£964	21.4%	47.2%	59.6%	22	7	28%	69%
All	£783	19.2%	48.3%	63.1%	17	3	40%	81%

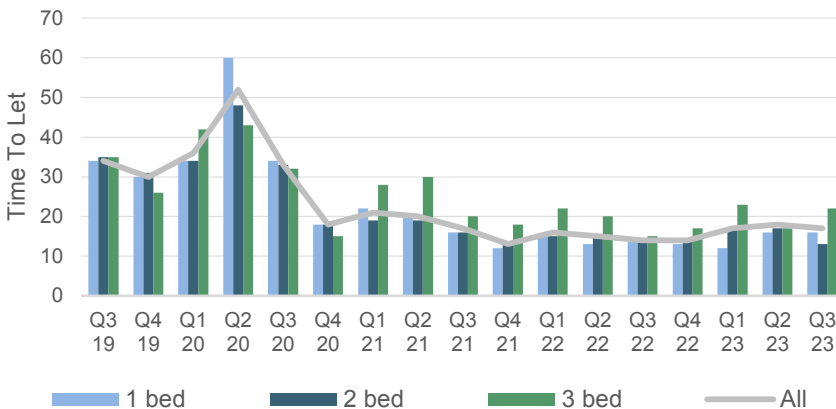
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2012	101.0	101.5	101.5	99.8
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	

### Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
PA1	7.5%	7.0%	7.4%	7.3%	7.5%
PA2	6.7%	6.9%	6.4%	6.6%	7.4%
PA3	9.8%	8.9%	8.4%	8.4%	8.7%
PA4	7.9%	7.2%	7.7%	7.3%	7.4%
PA5	8.8%	8.7%	8.2%	7.8%	7.3%



#### Daryl Harper - Castle Residential

"In Q3 2023, the Paisley property market has remained buoyant with demand for both rentals and sales driven by Paisley's appeal as a commuter-friendly location near Glasgow. The rental market is robust, offering stability for landlords. New developments and government policies continue to influence the market, with ongoing urban projects enhancing certain neighbourhoods. While predictions are uncertain, Paisley's strategic location and development projects are likely to sustain demand but external factors can impact market stability. Working with local agents is crucial for navigating this evolving market."



## Agent Views

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

### Martin & Co, Aberdeen – Eduardo Prato



*“Landlord and tenant activity accelerated throughout August and September. Our portfolio average rent increased by 5.7% in Q3, thanks to more high-end tenancies secured, as well as the natural increase of rents of our historic portfolio.*

*Consistent, well-presented and well-maintained (long-term) properties are key to seamlessly long-term tenancies. The well-presented element must include the marketing expected in the 21st century. The well-maintained element must address and exceed the expectations laid down in the new Repairing Standards to be introduced in March 2024. The market belongs to those who adapt the most.”*

### Western Lettings, Glasgow – Jack Gallagher



*“The market continues to be blighted by a chronic supply shortage, resulting in spiraling rent levels and frenzied tenants seeking to secure properties. Even more worryingly, we have seen a dramatic reduction in the number of new landlord enquiries, which is down by two thirds on recent months.*

*While some of it may be attributable to seasonal variation, it is likely that the recent rise in interest rates, in combination with years of landlord bashing from Holyrood and Westminster, has made becoming a landlord less viable. Meanwhile, recent announcements about stricter rent controls have rattled more seasoned landlords.”*

### Cox & Co., Edinburgh – Mike Erskine



*“Q3 has been exceptionally busy with changeover of tenancies and reletting. TTLs are really low and, as seems to be the norm now, rents are very high! There isn't enough stock to meet the demand. I don't think this trend will*

*change in the coming months and expect our clients will continue to have nearly 100% occupancy. With Q4 approaching and the onset of winter we hope to continue our portfolio growth and look forward to welcoming clients from the short-term sector to help them with their long-term rentals moving forward with the imminent changes to licensing.”*

### Ben Property, Edinburgh – Jamie Kerr



*“Demand far outstrips supply and we can only see this worsening in the short term as a knock-on effect of the government legislation, with the best intentions to protect tenants, having the complete opposite effect. The government needs to seriously*

*listen to various bodies such as The Scottish Association of Landlords, ARLA, the RICS and industry experts in order to even remotely right, what is a sinking ship. The answer is to encourage investment, build more houses and increase supply, only then will rental levels across the country balance out. Rent control is not the answer.”*



## Agent Views cont...

**Watt Property, Edinburgh – Angela Watt**



*“Demand for rented accommodation in Edinburgh is still extremely high. A single advert can attract as many as 150 emails which makes it impossible to reply to all those who show interest, which must be very frustrating for tenants looking for a new home and is putting pressure on agency staff. Government legislation is still a major concern for landlords. As more properties are refused as holiday lets, will they join the longer-term market? This is far from certain given current mortgage payments and further indications that there will be additional costs to comply with the new repairing standard.”*

**Northwood, Aberdeen – Matt Pullinger**



*“Q3 has been a very busy time for the rental market in Aberdeen. Month on month we see enquiries peaking a new record level. Properties across all sizes have seen an increase in price on the open market due to high demand and lack of supply.*

*Times to let have improved again this quarter, with some properties letting within hours and family homes seeing several applications. The economic environment across several sectors in Aberdeen is buoyant, creating positive news for many in the city and Shire. We have also seen several investors coming to the market looking for help to set up tenancies and then self-manage.”*

**Glasgow Property Letting, Glasgow – Colin MacMillan**



*“The third quarter of the year has traditionally been one of the busiest seasons in the PRS calendar, as students desperately try to source suitable accommodation. This surge in tenant interest complied with a distinct lack of stock, is pushing rents beyond what is reasonable unless you are across here studying under a foreign government sponsored scheme. We have seen prospective tenants having to be much more flexible and realistic in seeking properties and having to travel further to get cheaper accommodation. As we enter into the winter months many are more focussed on trying to find more energy efficient properties.”*

**Rentlocally.co.uk, Edinburgh – Ross Leiper**



*“We continue to witness a robust demand for rental properties in Edinburgh, with tenants applying in abundance. Further, a significant number of serviced accommodation landlords are showing concern about their property investments and are choosing to transition to the long-term lettings market through our services. This shift is driven by the current bullish nature of the long-term lettings market. We anticipate this trend to persist, as we believe the long-term market is thriving.”*

**Aberdein Considine, Aberdeen – Adrian Sangster**



*“The third quarter is traditionally the busiest for the PRS as the student market reaches its peak. This year felt especially busy due to demand across all areas of the market being so high. Anecdotes of people staying with friends and in AirBnB's etc because they cannot find a home continue. Reports of scammers seeking to take advantage of peoples' desperation to find a home by falsely advertising properties and fraudulently obtaining payments, have increased by 23% to almost 6000 throughout the UK. These types of scams are only likely to increase whilst supply remains so low and people remain so desperate to find a home.”*

**Clan Gordon, Edinburgh – Jonathan Gordon**



*“I recently had the privilege of conducting my first property viewings of the year, and it left quite an impression on me. I met five wonderful individuals at a one-bedroom flat in Leith. This encounter, however, painted a poignant picture of the challenging housing situation many currently face. Despite each of them holding stable jobs, I found myself in the tough position of not being able to help every one of them. With over 300 other interested parties waiting to view the same flat, it's clear the demand in Edinburgh is overwhelming with no end in sight to the relentless widening of the gap between demand and supply.”*

## Agent Views cont...

### The Flat Company, Edinburgh – Matthew Wilcken



*“As existing tenancies come to an end and we have put properties back on the market in quarter 3, we have been able to achieve substantial rent increases for our landlords. Given landlords with interest only mortgages have seen their mortgage cost treble, this helps alleviate some of the pain of the recent interest rate rises. The question now, is what is going to happen to rent control on the 1st April 2024 and an end to this uncertainty would be appreciated to keep existing good landlords in the market.”*

### Winchesters, Aberdeen – Chris Minchin



*“Q3 in Aberdeen has shown a real surge in rental prices which have risen to meet demand across most property sizes. 1 and 2 bedroom properties have shown the biggest demand with stock levels dropping dramatically. An interesting trend was seen within the student market where large HMO properties have been left on the market without tenants; this ties back to Covid and 3rd and 4th year students generally having smaller friendship groups, and choosing to live in 1 and 2 beds however, we expect this trend to recover over the next 2 years. Quality supply is going to be the challenge over the next quarter.”*

### Glenham Property, Edinburgh – Charlie Inness



*“The Edinburgh market continues to be dominated by a significant supply/demand imbalance which results in feverish levels of competition among tenants with multiple applications for any property advertised. We are seeing increasing levels of desperation from people looking to secure a home in the city. All this adds upward pressure on rents for new tenancies which is further exacerbated by landlords looking to mitigate against rising costs and the risks associated with the Cost of Living Act. Recent announcements made in Holyrood will do little to settle landlords concerns and we expect market conditions to remain much the same over the coming months.”*

### One Stop Properties, Glasgow – Wendy Gallagher



*“There has been a lot of movement in Q3. The summer frenzy for properties has peaked in recent weeks and rent amounts are showing signs of easing. For some, fixed rate mortgage terms have come to an end and mortgage payments have significantly increased. Usually, we agents would guide landlords on rental values, however, recently landlords are now stipulating the minimum rental figures that they need to achieve to keep their buy-to-let sustainable. Q3 hasn't been all doom and gloom though, as we have taken on many new instructions from new landlords in the last quarter. It seems to be the younger generation investors for which, all the new PRS regulations are the 'norm'.”*

### Burgh Property, Edinburgh – Harry Crombie



*“In yet another period of unprecedented demand, the supply on the lettings market remains stretched with increased numbers of tenants scrambling for available properties. The late summer phase is our busiest time, with the intake of students, families and young professionals desperate to secure and settle into a new home. As landlords and letting agents, we need to ensure the quality of properties and service remains, as rent levels and demand will likely remain high along with expectations.”*

### Cullen Property Ltd, Edinburgh – Steve Coyle



*“Our own data echoes Citylets figures. YOY rent increases for 1 and 2 bed flats are 11% and 15% respectively. Less so on HMO's, but still 5%+. Tenant demand is very strong, with properties on the market for hours, not days. Stock availability is almost zero. As I write, we have only 0.25% of our managed portfolio available to let! Investor activity is still fragile – a wait and see approach, with further housing regulation to come. Rents are expected to continue increasing as demand grows and supply remains low. Student demand is still taking up 1 and 2 beds as the city now has fewer HMO's with a knock-on effect in the professional market.”*

## 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 - Q3 23

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	£1,213	(10)	£1,570	(12)		
EH3	£1,334	(13)	£1,762	(14)	£2,390	(21)
EH4	£1,202	(15)	£1,419	(14)	£1,798	(21)
EH5	£911	(14)	£1,268	(14)		
EH6	£926	(6)	£1,304	(10)	£1,673	(28)
EH7	£990	(8)	£1,380	(11)		
EH8	£985	(9)	£1,407	(11)	£2,022	(13)
EH9	£1,083	(13)	£1,504	(13)	£2,032	(11)
EH10	£1,090	(10)	£1,556	(17)	£2,081	(21)
EH11	£941	(8)	£1,326	(11)	£1,795	(8)
EH12	£1,079	(10)	£1,450	(16)	£1,664	(20)

## Glasgow - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
G1	£971	(11)	£1,339	(14)		
G2	£923	(7)	£1,318	(26)		
G3	£983	(13)	£1,415	(23)	£2,137	(28)
G4	£870	(17)	£1,308	(19)		
G5			£1,135	(14)		
G11	£932	(11)	£1,332	(13)	£1,943	(14)
G12	£1,001	(21)	£1,453	(16)	£1,952	(20)
G13	£837	(23)	£1,057	(20)		
G20	£857	(10)	£1,195	(15)		
G31	£737	(10)	£1,066	(12)		
G32			£792	(15)		
G40			£912	(16)		
G41	£843	(11)	£1,090	(13)		
G42	£758	(14)	£973	(14)		
G43			£1,180	(14)		
G44	£790	(18)	£993	(29)		
G51	£773	(8)	£900	(17)		

## Aberdeen - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
AB10	£545	(22)	£754	(26)	£1,070	(42)
AB11	£516	(30)	£735	(28)	£1,133	(48)
AB12			£739	(35)		
AB15	£570	(20)	£919	(23)	£1,406	(25)
AB16			£644	(24)		
AB21			£732	(40)		
AB22	£570	(18)	£758	(29)		

## Dundee - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
DD1	£658	(15)	£1,011	(27)	£1,305	(41)
DD2	£615	(15)	£899	(22)	£1,319	(39)
DD3	£547	(9)	£839	(30)		
DD4	£574	(16)	£858	(26)	£1,234	(48)
DD5			£887	(29)		
DD8			£600	(23)		
DD11			£568	(28)		

## Towns - £pcm (TTL days)

based on 12 month rolling average

Town	1 Bed		2 Bed		3 Bed	
Airdrie			£640	(16)		
Arbroath	£412	(29)	£557	(33)		
Ayr			£614	(18)		
Bathgate			£698	(19)		
Bearsden			£1,053	(18)	£1,464	(23)
Broughton	£926	(11)	£1,335	(18)		
Cambuslang			£746	(17)		
Cumbernauld			£578	(15)		
Dalkeith			£884	(13)		
Dalry	£871	(9)	£1,220	(11)	£1,712	(21)
Dumfries			£554	(7)		
Dunfermline			£694	(12)	£948	(15)
East Kilbride	£500	(11)	£662	(13)	£894	(16)
Elgin			£621	(7)		
Ellon			£665	(19)		
Falkirk	£515	(15)	£657	(12)		
Forfar	£403	(21)	£574	(25)	£753	(34)
Greenock			£559	(28)		
Hamilton	£482	(14)	£658	(13)	£829	(14)
Hillhead			£1,334	(18)	£1,838	(14)
Hillside			£1,375	(10)		
Inverurie			£698	(21)		
Johnstone			£622	(20)		
Kilmarnock			£540	(17)	£734	(22)
Kirkcaldy	£519	(22)	£637	(14)		
Kirkintilloch			£693	(18)		
Largs	£464	(21)	£666	(27)		
Livingston			£762	(18)	£1,002	(18)
Motherwell			£653	(16)		
Musselburgh	£727	(9)	£941	(13)		
Newton Mearns			£978	(25)		
Paisley	£525	(13)	£680	(15)	£891	(21)
Penicuik			£842	(8)	£1,038	(12)
Perth	£487	(14)	£646	(18)		
Renfrew	£533	(15)	£766	(13)	£949	(21)
Rutherglen			£822	(15)		
St Andrews			£1,468	(17)		
Stirling Town	£696	(10)	£920	(19)	£1,344	(30)
Stonehaven			£687	(32)		
Trinity			£1,182	(15)		
Woodlands			£1,305	(15)		



## Build To Rent News

### Rent Control End Game

Anyone who believes that Scotland needs newly built, efficient, low carbon rental homes with low running costs and free of fossil fuels should complete the questionnaire on rent control recently issued by Scottish Government - closes on **Friday 27 October**:

<https://consult.gov.scot/better-homes-division/rented-sector-reform-landlord-and-tenant>

Whilst the principle of rent control in any form is unwelcome (and proven to be counter-productive leading to unintended consequences), some key questions offer a glimmer of hope that might persuade institutional investors to return to the Scottish market (following 12 months of zero investment in new BTR since the introduction of the 'Emergency Legislation'):

- Q16+17: Circumstances in which landlords should be able to raise rent above the rent cap – improvements in fixtures and fittings; improvements in energy efficiency; or where landlord's letting costs have increased.
- Q19: Categories of housing that should be exempt from rent controls, e.g. BTR.

An exemption related to energy efficiency ought to appeal to Patrick Harvie, the architect of the New Deal for Tenants who is also Minister for Zero Carbon Buildings.

This really is an end game and could be an end to large scale investment in rental housing in Scotland. We urge all stakeholders to complete the questionnaire.



Will Scarlett, Founder/Director of Scarlett Developments



### Rent Caps Roll-On

Without much surprise, the Scottish Government has recently announced an extension of the emergency Cost of Living legislation, which rolls on the rent cap and evictions ban within existing tenancies in the private rented sector (PRS) to March 2024. This applies across the whole PRS, including the Build to Rent (BTR) sector.

This is the last date to which the emergency legislation can apply, but the government has already indicated that it is looking at alternative measures for the sector to continue to stabilise rents after this point. It is also committed to a national system of rent controls to be introduced by 2025.

Meanwhile, advertised rents on new tenancies continue to climb to record levels, particularly in the main cities. This consequence of the policy may have been unintended but was not unforeseen.

While activist groups and some of the media claim the rise in rents in new tenancies is a 'loophole' in the legislation, it was clear from the outset that these measures could only affect existing tenancies. To be able to enforce across all tenancies would require the government to put in place a considerable apparatus to allow for the tracking of rents as well as to enforce any standards set, similar to the Residential Tenancies Board in the Republic of Ireland, which has monitoring and enforcement functions.

Rent control is not a cost-free policy for government or tenants.



Dr John Boyle, Director of Research, Rettie & Co.



## Mid-Market Rent News

### Political Interest Strong in MMR Sector

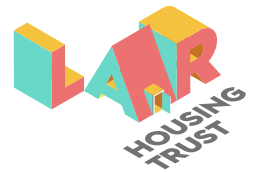
There is no question that politicians are becoming increasingly interested in Lar's development work around Scotland.

Despite MMR receiving only a fleeting mention in Housing to 2040, the prominence of this tenure of housing is now gaining significant traction. And why shouldn't it? Given that Lar's MMR homes are used to provide lovely warm homes for individuals who were previously unable to move out from a hospital setting due to lack of appropriate housing; and incorporate many first lets to people referred from homeless prevention teams (48% of new lets in Edinburgh, at last count), MMR's value in providing safe, desirable and affordable homes for some of the most vulnerable people in society is finally being recognised. In the last year alone, we have welcomed numerous MSPs and MPs to various sites around the country and in particular, interest has been keenest where we are repurposing and saving old and derelict properties.



Deputy First Minister, Shona Robison (left), tours Lar's St Kentigern's site with Chief Executive Ann Leslie

Last month we welcomed the Deputy First Minister, Shona Robison, to our site at St Kentigern's Church on the banks of the Union Canal in Edinburgh. This site has certainly captured the imagination of many and with the right support and partnership working, we hope to provide many more homes, just like it.



**Optilet Pro**

**the rental market analysis tool for professionals**

Learn more: [citylets.co.uk/optiletpro](https://citylets.co.uk/optiletpro)

0131 572 0020

[research@citylets.co.uk](mailto:research@citylets.co.uk)



## Code Red for Lead

Private rented sector properties need to be free of lead pipes from 1st March 2024.

Changes have been made to the Repairing Standard which come into force on 1st March 2024. One of those changes requires landlords to ensure that the water supply in their private rented properties is free of lead.

Scottish Water advises that if your property was built before 1970 there is a chance you could have lead pipework. If a landlord is uncertain whether there are lead pipes, or is aware of a risk, water samples should be taken for laboratory analysis as this is the only way to properly test whether the water is lead free.

Scottish Government guidance states that water should be tested at all outlets where water may be consumed between the boundary stopcock and the kitchen tap.

For properties connected to the public water supply, if you suspect lead is present you may request Scottish Water take a sample from the cold tap at the point of entry to the property (in most properties this will be the kitchen sink) which will be done free of charge. Scottish Water has advised that its free testing service can't be used for other outlets in the property. For any other outlets which need to be tested, landlords should engage a laboratory testing service. SAL has a factsheet for members detailing providers of this service.

If the test shows that the lead content is at, or above three micrograms per litre, this indicates that there is some lead present in the plumbing.

For properties connected to the public water supply, Scottish Water will undertake an investigation and replace any sections of lead in its



part of the service pipe between the water main in the street and the boundary stop valve, which it must do free of charge.

The landlord is responsible for locating and removing any lead pipes in the sections of pipework which are not the responsibility of Scottish Water. The water should then be re-sampled to ensure that the lead content is below three micrograms

per litre.

In jointly owned buildings, part of the water supply may be jointly owned. A landlord is not required to carry out any work on jointly owned pipework if they cannot get the rights or consent needed to do it. The legislation requires a landlord to take reasonable steps to get the rights or consent, but they are not at fault if this cannot be obtained.

Government guidance on landlords' Repairing Standard duties can be found at <https://www.gov.scot/binaries/content/documents/govscot/publications/advice-and-guidance/2023/03/repairing-standard-statutory-guidance-landlords/documents/repairing-standard-statutory-guidance-private-landlords/repairing-standard-statutory-guidance-private-landlords/govscot%3Adocument/repairing-standard-statutory-guidance-private-landlords.pdf> (sections D18 to D27 cover lead pipes)

## Edinburgh Market Experiences a Quieter Summer

June-August saw the capital's property market quieten down overall, but some areas still saw high levels of activity.

June-August is traditionally a quieter period for the property market, as was the case for Edinburgh this year.

Edinburgh's average selling price declined 3.1%, to £305,976. The city centre saw prices fall 15.7% year-on-year to £316,087. Two-bedroom flats in the New Town and West End were worst affected, dropping 18.3% to £392,696. With the ongoing discussion around short-term lets and rental legislation, perhaps the lessening demand for this type of property from prospective landlords could be part of the reason for this decline.

In the North-west of the city, selling prices rose 7.7% to £309,055. Three-bedroom houses in Cramond, Barnton and Cammo increased 28.6% to £488,953. With stiff competition for schooling, perhaps this can be attributed to new families moving to the area in time for application deadlines.

One-bedroom flats in Gorgie were the most affordable property type, selling for an average of £147,520.

Edinburgh buyers paid an average of 104.1% of the Home Report valuation, 4.3 percentage points less than 2022. 82.2% of homes sold for at least their Home Report valuation, down from 93.2% of properties at the same time last year.

Overall, the volume of properties

coming to market, and the volume of properties selling were both down on the same time last year, by 4.5% and 10.5% respectively.

Two-bedroom flats in Leith were the most popular property type, closely followed by one-bedroom flats in the same area.



Edinburgh properties took a median time of 19 days to go under offer.

Two-bedroom flats in Bonnington sold the fastest, going under offer in a median time of 10 days.

31.6% of Edinburgh properties for sale went to a closing date.

Paul Hilton, CEO of ESPC, said: "June-August is typically a quieter

period for the property market, but it's easy to lose sight of that when you compare it to the extraordinarily high levels of activity seen in the past few years. If we break away from that, the figures are what we'd expect to see for the current climate.

"Certain areas are still generating strong levels of demand – houses in the suburbs and flats in Leith show that the market is still extremely brisk.

"It's encouraging to see that the market is becoming more accessible to those with lower budgets. With reductions in the number of properties selling for at least their Home Report valuations, and a decline in the amount of Home Report valuation paid, buyers have a better chance of finding a property in their ideal locations, and sellers have more of an open mind when it comes to the price they hope to achieve.

"If you're thinking of buying or selling a property in Edinburgh, contact your local ESPC solicitor estate agent today."

*This article was written in September 2023 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 on the Grounds of Refurbishment

## An Upper Tribunal Decision.

A recent [decision](#) of the Upper Tribunal (UT) considers Ground 6 of Schedule 5 of the Housing (Scotland) Act 1988 whereby the landlord intends to demolish, reconstruct or carry out substantial works to the property.

### Background to the Proceedings

The landlord sought possession of the property in order to carry out substantial works involving reconstruction of the kitchen and bathroom, a new heating system and water supply, an extension, and conversion of existing rooms. In order to satisfy this ground the landlord requires to establish:

1. An intention to carry out the works.
2. That the work cannot be reasonably carried out without the tenant giving up possession of the house.
3. That no alternatives (involving a variation of the tenancy) to eviction apply.
4. That eviction is reasonable.

The landlord's position in this case was that it was not feasible for the tenants to remain within the property given the nature of the works proposed. The landlord gave evidence of his future intention to transfer the property to his stepson at a later date once the works had been completed and that his stepson had obtained a mortgage offer in this regard.

### The FTT's Decision

The First-tier Tribunal (FTT) refused to grant the eviction order on the basis of "substantial questions" as to the landlord's intention to carry out the works. The FTT was of the view it was more likely than not that the landlord would transfer title to the property to his stepson, who would



then obtain funding to proceed with the works.

### Appeal to the Upper Tribunal

The landlord lodged 7 grounds of appeal all of which were upheld by the UT. The appeal clarified the matters for determination were whether the landlord had a "firm and settled intention to carry out the works". Sheriff Jamieson held that the FTT had erred in its conclusion that the landlord had no intention

to carry out the works himself. He considered the FTT's decision was "in the nature of speculation".

Sheriff Jamieson also held it was not suspect for a landlord to have no intention to proceed with proposed works should he fail to obtain an eviction order. Essentially, "the landlord is entitled to use his property as he sees fit, subject to any legal restriction on that use".

Further, the FTT's decision concluded that the landlord had failed to demonstrate what practical measures he might have taken to allow the works to be carried out while the respondents remained in occupation. Sheriff Jamieson considered the FTT had erred in law by imposing an obligation that did not exist. The ground for eviction did not require the landlord to consider how the works might be carried out without the tenants requiring to vacate. In conclusion, the decision of the FTT was quashed, with consideration of whether the Upper Tribunal should remake the decision or remit the case for reconsideration by the FTT.

Overall, the decision has provided useful information to landlords seeking an order under Ground 6 and the tests to be applied when seeking to recover the property to undertake works.

For more information or advice, [contact our team](#).

## Mould is Spreading

Mike Smith, Head of SafeDeposits Scotland, on a growing issue.

Back in February of this year, we hosted two fully subscribed webinars on the subject of mould, damp and condensation. These had the highest attendances of such sessions since we first introduced them in 2020, and retain this record to date. This interest from letting agents and landlords signified the scale of the issue at the start of the year, and since then it appears to have become ever more prominent.

Our alternative dispute resolution (ADR) team have witnessed a notable increase in tenancy deposit disputes arising from mould in properties, even within the relatively short six months since those webinars. In fact, when one attendee asked back then if there had been an increase in mould related disputes the answer was no, not in particular. This has changed.

As part of his answer to that question, our Resolution Manager, David, commented that while there hadn't been a noticeable increase, the outlook may be different going forward as tenancies active during the cost of living crisis started coming to an end. Rising energy bills and stark headlines heralding these may well have contributed to the spread of mould in Scottish tenancies, as tenants heat their rooms sparingly and keep the windows shut to prevent that limited heat from escaping.

Among the parties concerned,

responsibility for mould is something of a grey area and this is evident from conversations we have had both in an ADR context and in wider discussion. On one hand, there are perceptions that mould is caused exclusively by the actions of a tenant, on the other, a belief that it is all to do with the fabric of the building and therefore entirely



Mike Smith, Operations Manager of SDS

the responsibility of the landlord. The truth is that the circumstances vary from case to case – we could see evidence in one dispute from a specialist confirming damage has arisen from a tenant failing to open windows, but in the next one, a paper trail showing a landlord didn't fix an extractor fan that had been reported to them.

One thing that is clear, is that mould is bad news for everyone concerned. Regardless of who the

responsibility lies with, it can have health implications for tenants; landlords meanwhile can face the prospect of time consuming and, if they are unsuccessful in claiming against the deposit, costly work to repair the damage done.

We frequently talk about the importance of communication in tenancies, from initial tenancy agreements and inventories, to ongoing correspondence between parties, but where mould is concerned, it is particularly vital. Just a little bit of extra signposting towards mould prevention at the start of the tenancy, might be the key to happy landlords, healthy tenants and mould-free properties.

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](http://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

This document was published in October 2023. 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.

## Copyright

This report and all data contained within is copyright Citylets. The information contained within this report may be reproduced if the source is clearly identified.

## Citylets

21 Lansdowne Crescent  
Edinburgh  
EH12 5EH

t: 0131 572 0020  
✉ [rentalreports@citylets.co.uk](mailto:rentalreports@citylets.co.uk)  
🐦 [twitter.com/citylets](https://twitter.com/citylets)

CITYLETS

# PUT YOUR WEBSITE TO



## GET THE NEW CITYLETS VALUATION TOOL

- ✓ Fits seamlessly within your website
- ✓ Powered by trusted data
- ✓ Drives uplift in landlord enquiries
- ✓ Connects with Optilet

[citylets.co.uk/vt](https://citylets.co.uk/vt)

[vt@citylets.co.uk](mailto:vt@citylets.co.uk)

CITYLETS