

Citylights



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Market Overview

The enduring appeal of city lights and city living was evident in the Scottish PRS over the course of the first quarter of 2022. Whilst demand remains high and stock levels low in both urban and rural areas, rental growth in Scotland’s major cities generally outstripped the surrounding counties where previously growth was notably higher over some quarters of the pandemic.

Rents in Scotland rose a significant 8.5% Year on Year (YOY) to average £896 with Time To Let (TTL) materially lower at just 20 days, in part reflecting that Scotland was in various stages of lockdown over Q1 2021. Whilst the property market remained open, demand was nonetheless impacted.

Q1 2022, however, witnessed more normalised City living as more offices re-opened, albeit with hybrid working for many, and with the threat of lockdowns receded even when Covid numbers were at historic highs.

Concerns over the rising cost of living and general pervasive uncertainty, supercharged by war in Europe for the first time in nearly 80 years, all failed to dampen demand for rental property in the Scottish PRS which, relative to supply, has sent rents further upwards

in all areas with widespread double digit annual growth.

Available stock levels remain constrained though moderately elevated above the historic lows reported last quarter. A buoyant sales market continues to attract landlords out of the sector rendering the outlook for stocks challenging. With the market remaining in a precarious position it remains paramount that proposed legislative changes do not have unintended consequences for available property supply.

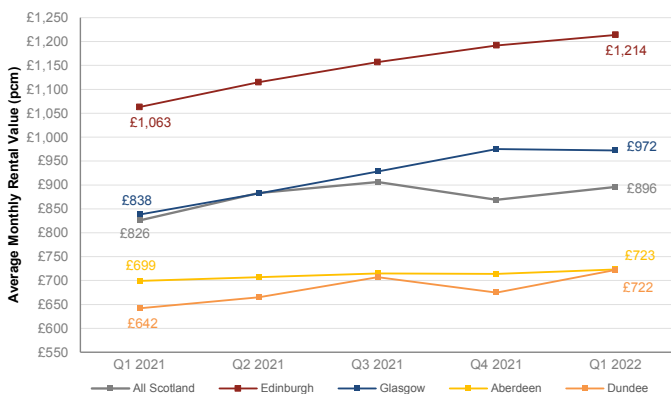
The swing in the fortunes of the Edinburgh rental market became more pronounced over Q1 2022 with average rents rising an unprecedented 14.2% YOY as demand continued to outstrip supply. The average property to rent in Edinburgh reached an all time high (ATH) of £1214 per month with TTL still exceptionally low at 16 days. The return of competition in the seasonal student market sent 4 bed rents soaring 27% compared to the subdued market of last year. The 10 year picture, however, for 4 bed properties remains a relatively sanguine average of 5.8%. More generally, market oversupply of just 3 quarters ago all but forgotten.

With average rents in Glasgow recording a high 15% annual uplift last quarter, the market pushed higher still at 16% YOY to average £972 per month. TTLs remain at historic low levels, now 13 days, representing a slight improvement on last quarter (9 days) and a slight increase in stocks though still at circa 33% of what would have been observed pre-pandemic era. As per Edinburgh, the larger the property the higher the growth with a 10 year rate now surpassing the capital for all 1-4 bed sizes.

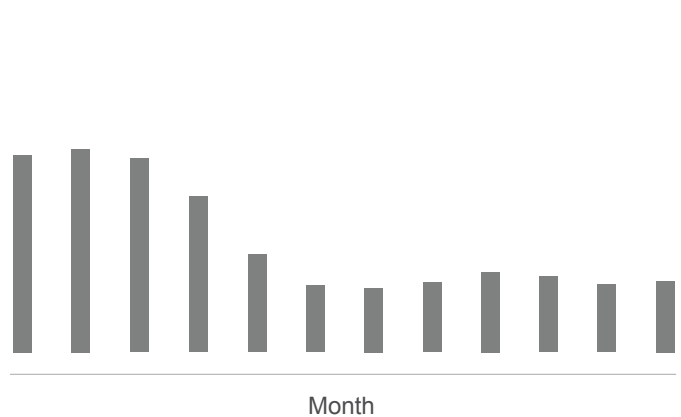
Aberdeen stands out amongst Scotland’s key cities for its continued reduction of supply over the quarter which is reflected to rising rents, up 3.4% YOY to £723, and a fall of TTL by 17 days to average 37. Whilst this rise is more muted, it still however marks the first significant annual rise in the Granite City for a number of years and stock and TTL indicators suggest this trajectory will continue into 2022.

Property to rent in Dundee continued its strong growth up 12.5% YOY to average £722 per month, a new ATH. TTLs remain at historic lows, now 16 days. Just £1 separates the city average from Aberdeen.

Scottish Monthly Rent Analysis (Q1 2021 - Q1 2022)



Scotland - Average Stock Levels (Q2 2021 - Q1 2022)

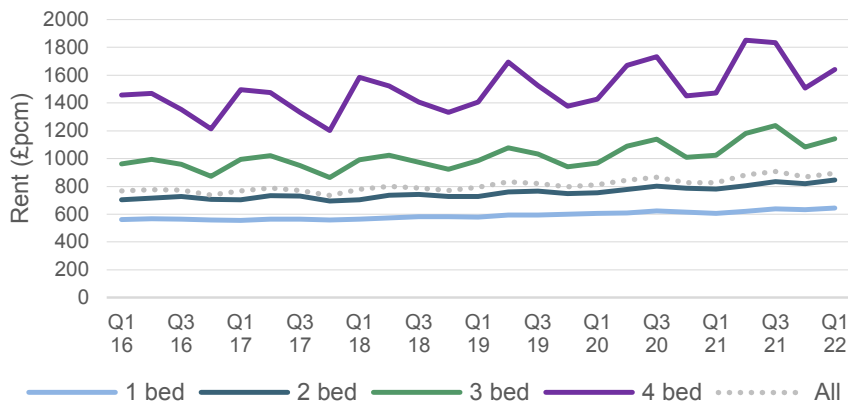


Scotland

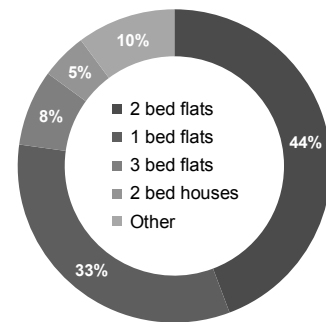
Market Overview - Q1 22

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	£646	6.4%	16.0%	32.9%	18	-20	38%	79%
2 bed	£847	8.6%	20.5%	36.2%	20	-18	35%	77%
3 bed	£1,144	11.6%	15.1%	39.7%	23	-11	28%	72%
4 bed	£1,641	11.5%	9.8%	40.3%	25	-12	22%	67%
All	£896	8.5%	16.7%	34.9%	20	-18	35%	77%

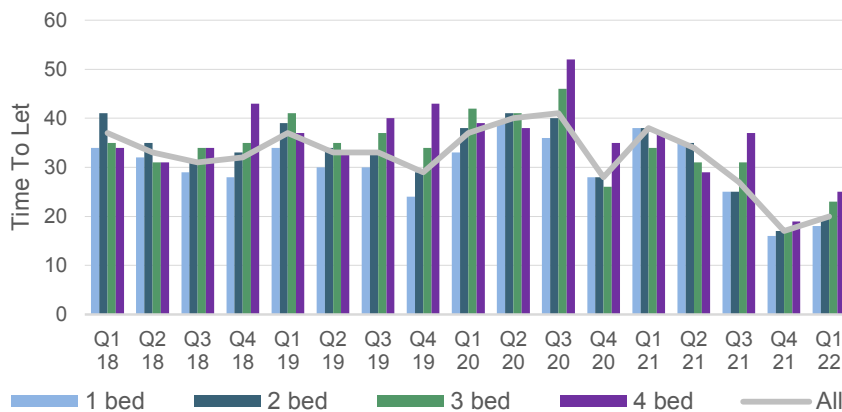
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

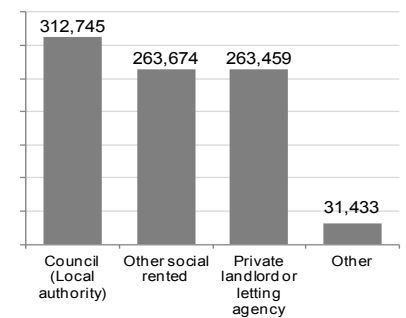
Year	Q1	Q2	Q3	Q4
2011	100.3	102.8	103.9	101.7
2012	102.9	104.2	105.0	104.0
2013	104.7	107.4	106.5	105.1
2014	108.4	112.1	114.1	113.5
2015	116.4	118.1	117.4	115.7
2016	118.9	120.5	120.2	114.6
2017	119.1	122.3	119.7	113.8
2018	120.9	123.9	122.3	119.5
2019	122.9	129.1	127.3	123.6
2020	125.7	130.9	134.1	128.1
2021	128.1	136.9	140.5	134.7
2022	138.9			



Karen Turner - Rettie & Co

"As we head into the spring market, the demand from tenants remains high. With the notice periods reverting back to pre Covid, there are some landlords who are now looking to sell and exit the market, which will only add to the supply / demand challenges we are facing. Investor interest hasn't abated, which is an encouraging sign given the proposed changes. We should be encouraging more landlords to enter the sector to meet this demand, not discouraging them. For the second year we are seeing student enquiries peak with the enquiries coming in earlier."

Households: Rented



Source: Census 2011, Edinburgh

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PRS



Student



Housing Association



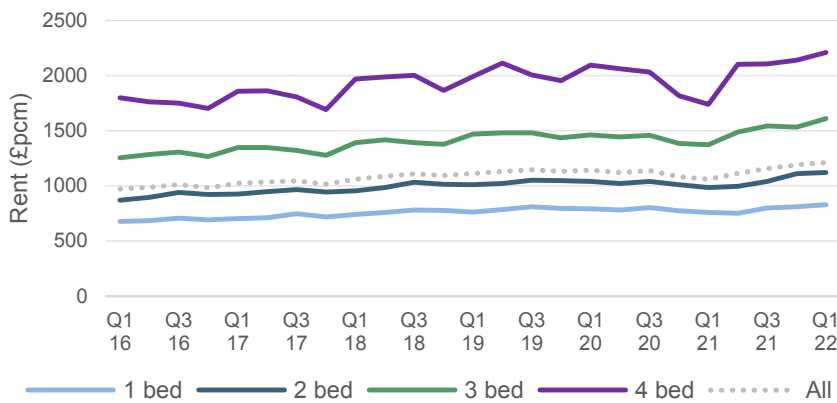
Estate Agency

Edinburgh

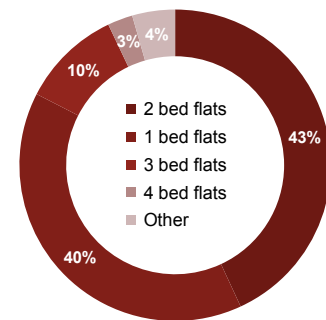
Market Overview - Q1 22

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	£830	9.5%	17.7%	52.6%	13	-33	44%	87%
2 bed	£1,121	13.7%	20.8%	55.7%	15	-32	39%	85%
3 bed	£1,611	17.1%	19.6%	56.7%	22	-19	23%	72%
4 bed	£2,211	27.1%	18.8%	58.0%	23	-24	18%	75%
All	£1,214	14.2%	18.7%	54.1%	16	-30	39%	84%

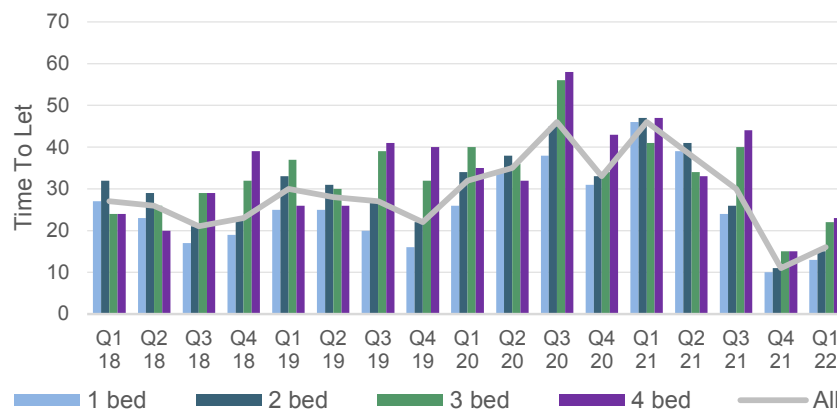
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2011	102.5	102.9	104.8	104.3
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			

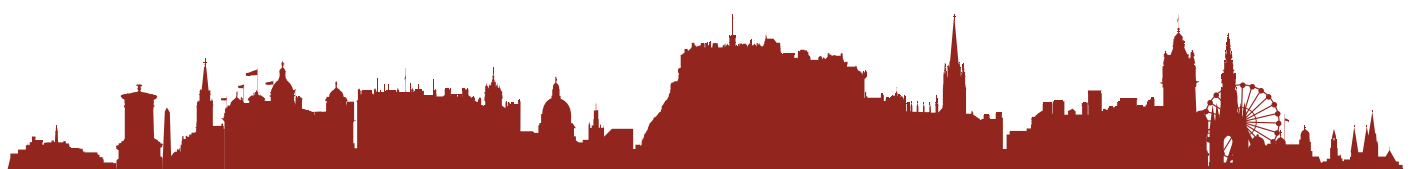
Yield by Popular Postcodes (Flats)

	2017	2018	2019	2020	2021
EH3	4.0%	3.7%	3.9%	3.6%	3.8%
EH7	5.6%	5.0%	5.5%	5.0%	5.1%
EH8	7.0%	7.0%	6.3%	6.6%	6.4%
EH9	4.8%	4.8%	5.1%	4.7%	4.8%
EH10	4.2%	4.1%	4.2%	3.8%	3.9%
EH11	5.8%	5.8%	5.8%	5.6%	5.3%
EH12	4.7%	4.9%	4.9%	4.7%	4.6%



Charlie Inness - Glenham Property

"The market in Edinburgh remains buoyant; we have moved from an oversupply of stock to one of a severe undersupply with high tenant demand and unprecedented activity levels. Properties are letting extremely quickly with multiple applications received for each listing. We do not expect the shortage of supply to change as investors are either exiting the market or are cautious of entering due to the uncertainty created by the Scottish Government's proposals for increasing regulation and artificial control of the sector. Due to this, we expect upward pressure on rents to continue to the detriment of tenants."

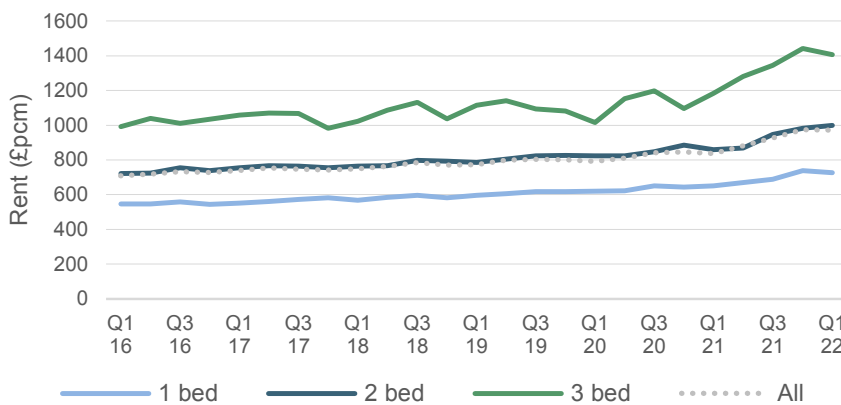


Glasgow

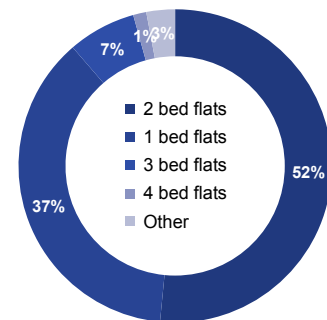
Market Overview - Q1 22

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	£726	11.7%	31.8%	56.8%	10	-19	54%	91%
2 bed	£999	16.3%	32.1%	65.1%	13	-19	50%	85%
3 bed	£1,407	18.8%	32.9%	69.1%	15	-15	38%	86%
4 bed	£1,879	19.8%	26.0%	72.1%	21	-19	40%	80%
All	£972	16.0%	31.4%	63.1%	13	-18	50%	87%

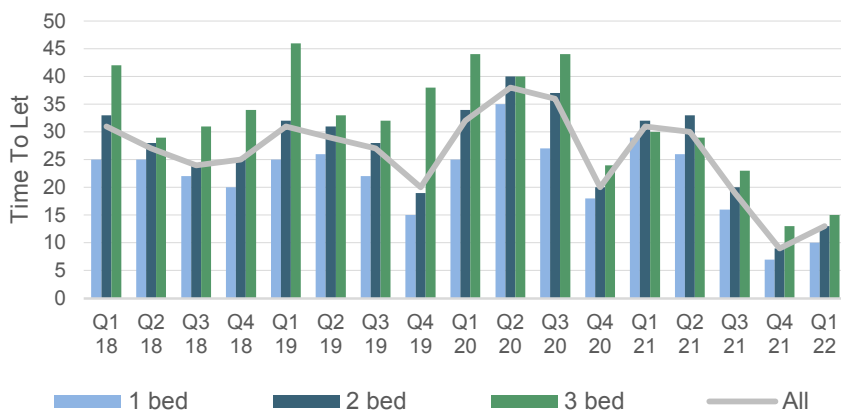
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2011	102.3	106.0	106.7	105.6
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			

Yield by Popular Postcodes (Flats)

	2017	2018	2019	2020	2021
G1	5.7%	4.9%	6.0%	5.8%	6.2%
G2	6.7%	7.0%	6.6%	5.9%	6.6%
G3	5.4%	5.3%	5.3%	5.3%	5.0%
G4	6.6%	5.3%	6.0%	5.9%	6.0%
G5	6.7%	6.4%	6.7%	6.4%	6.7%
G11	5.3%	5.0%	5.2%	5.2%	5.3%
G12	4.7%	4.4%	4.8%	4.2%	4.5%



Wendy Gallagher - One Stop Properties

"The first quarter of 2022 started with renewed optimism. Whilst some landlords have continued to leave the market, our existing landlords have been rewarded with unprecedented increases in rent. We have also seen an influx of new landlords with an appetite to invest in the property sector, come to the rental market with a long-term investment vision. Whilst the increased rents are promising, we need to be considerate of the impact of the rising cost of living for tenants (energy, fuel, food, etc.). As the Covid tenancy restrictions (which were implemented by the Scottish Government) come to an end, there is positivity for a fairer outlook for landlords."

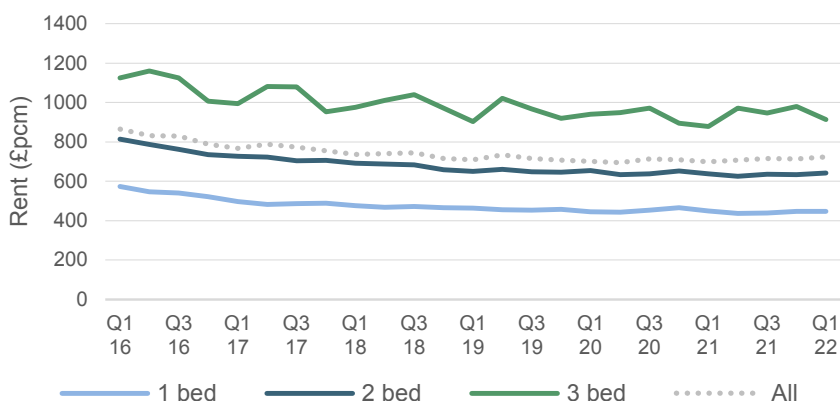


Aberdeen

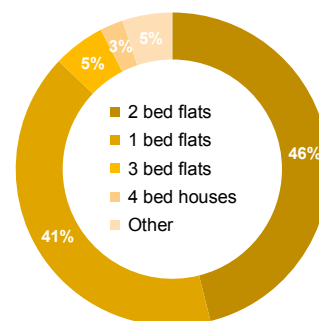
Market Overview - Q1 22

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	£448	-0.2%	-10.0%	-22.0%	34	-14	14%	53%
2 bed	£642	0.5%	-11.7%	-25.7%	37	-22	16%	53%
3 bed	£914	4.1%	-8.1%	-23.8%	46	-2	11%	41%
4 bed	£1,506	6.3%	3.2%	-9.1%	36	-19	13%	50%
All	£723	3.4%	-5.9%	-20.8%	37	-17	15%	52%

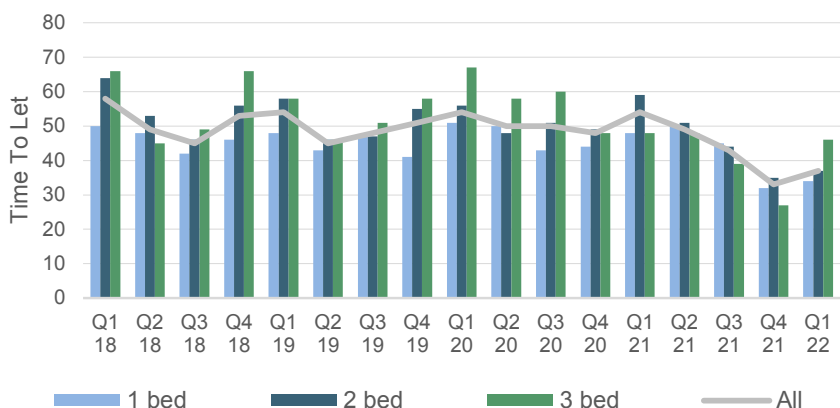
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2011	102.5	97.4	99.2	101.0
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			

Yield by Popular Postcodes (Flats)

	2017	2018	2019	2020	2021
AB10	5.2%	5.4%	5.2%	5.3%	5.3%
AB11	5.6%	5.7%	6.0%	6.2%	6.1%
AB15	5.1%	4.9%	5.2%	5.2%	5.4%
AB24	6.6%	6.7%	6.4%	7.3%	7.4%
AB25	5.5%	5.3%	4.9%	5.6%	5.8%



Chris Minchin - Winchesters

"Q1 in Aberdeen has been very busy, with January being the busiest month experienced in the past five years. Across all three months, levels of enquiries and leases have been significantly higher than the average for this time of the year. We are seeing an increase in all tenant profiles but mainly corporate and international students. Stock levels are reducing significantly, especially in the 2 bedroom property supply. Aberdeen remains significantly under-provisioned for 3 bedroom+ houses for families in most areas of the city and outlying areas, with prices here increasing significantly."

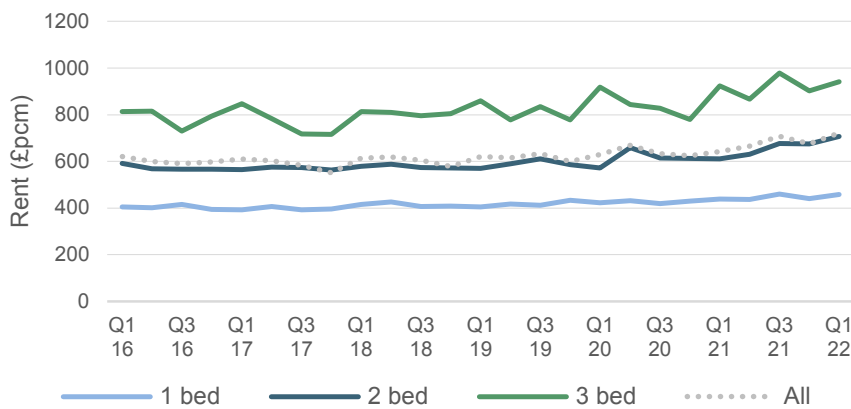


Dundee

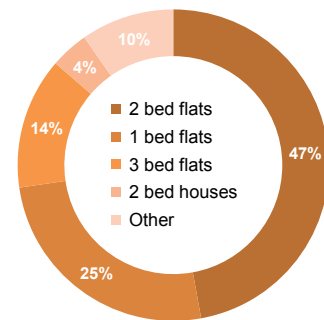
Market Overview - Q1 22

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	£458	4.6%	13.4%	16.5%	14	-15	50%	83%
2 bed	£706	15.5%	23.9%	25.0%	16	-15	41%	80%
3 bed	£941	1.8%	9.4%	11.0%	21	-7	32%	73%
All	£722	12.5%	16.5%	18.4%	16	-14	42%	80%

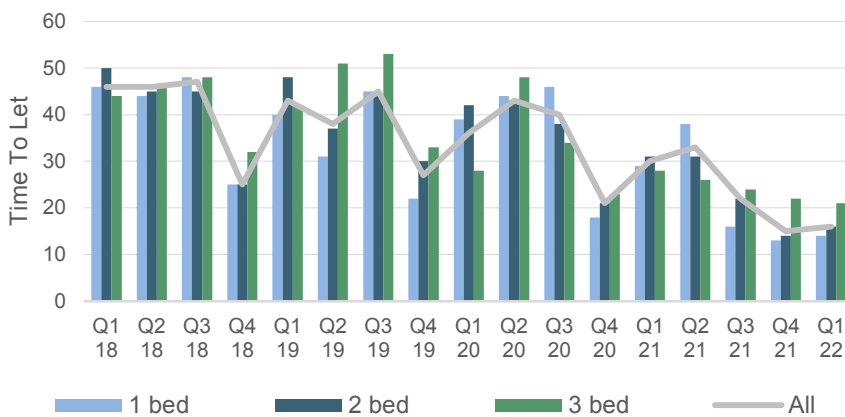
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 10)

Year	Q1	Q2	Q3	Q4
2011	102.8	95.5	91.8	86.1
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			

Yield by Popular Postcodes (Flats)

	2017	2018	2019	2020	2021
DD1	7.7%	6.7%	6.7%	6.7%	7.1%
DD2	6.4%	6.6%	6.2%	6.3%	6.3%
DD3	7.8%	7.1%	7.1%	7.3%	7.1%
DD4	8.7%	7.4%	7.2%	7.0%	7.0%
DD5	5.0%	4.5%	4.5%	4.5%	4.5%



Eilidh Finlayson - Finlayson Gore

"Q1 of 2022 really hit the ground running. From very early January business was back in full force after the festive break, with multiple applications for all available properties and rents holding at very robust levels. The student sector similarly saw a brisk start, with lettings now completed on the majority of properties ahead of the coming academic year. Predicting uncertain times ahead with the ever rising cost of living, we anticipate that tenants may be less keen to move so the focus will remain on ensuring that existing tenancies are managed sympathetically and carefully to both safeguard landlords' rental income alongside the wellbeing of tenants."

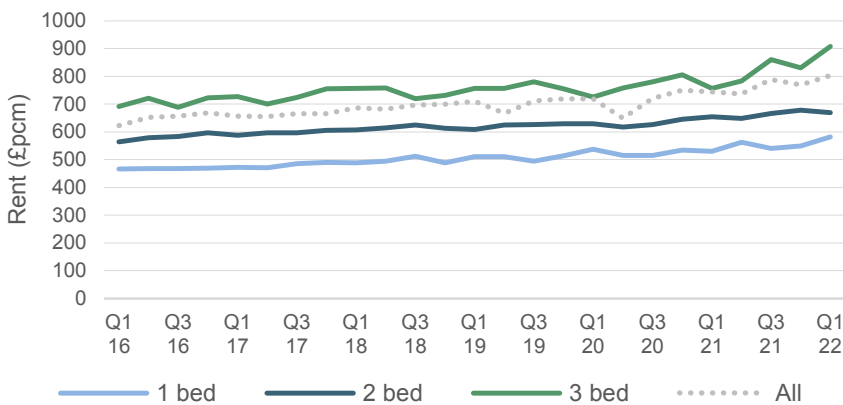


West Lothian

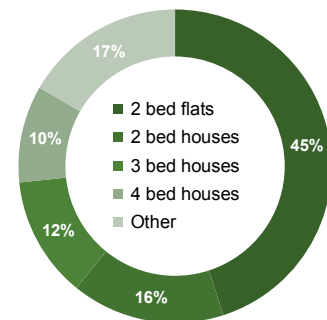
Market Overview - Q1 22

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	£582	9.8%	23.0%	33.8%	10	-12	33%	100%
2 bed	£669	2.3%	13.8%	28.2%	14	-1	43%	89%
3 bed	£907	19.8%	24.8%	45.1%	13	-4	42%	89%
All	£803	7.9%	22.4%	41.1%	14	-3	42%	90%

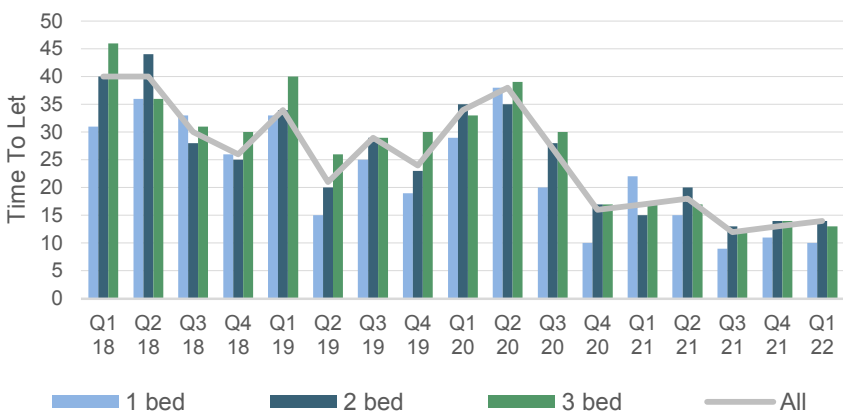
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2011	100.7	104.8	100.5	100.9
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			

Yield by Popular Postcodes (Flats)

	2017	2018	2019	2020	2021
EH48	7.5%	7.2%	7.2%	7.0%	6.8%
EH49	5.1%	5.3%	5.1%	5.2%	4.8%
EH54	7.0%	6.8%	7.1%	6.7%	6.7%



Callum McQueenie - Mavor & Company

"After a typically slow start to Q1, the latter stages of the quarter have mirrored the levels of demand as seen in 2021. With unprecedented levels of enquiries for all properties, this still proves the substantial gap between current available stock and demand. Most, if not all properties, are having numerous applications after only one day of viewings, meaning TTL continues to remain low. New instructions are now on the rise showing confidence returning to the PRS and a stabilising sales market benefitting investment landlords."

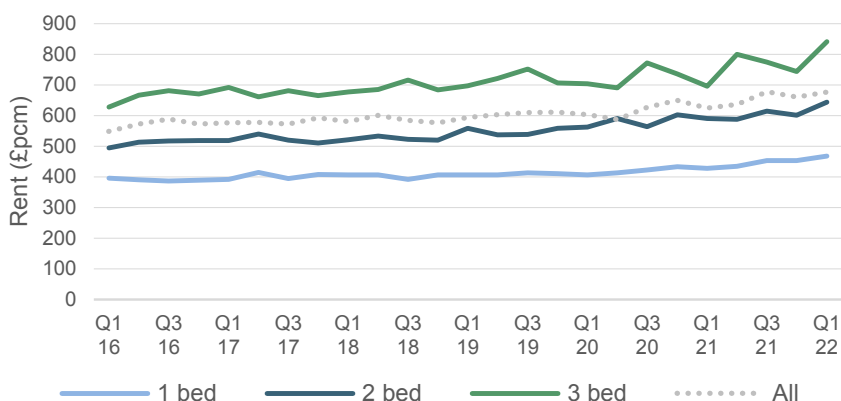


South Lanarkshire

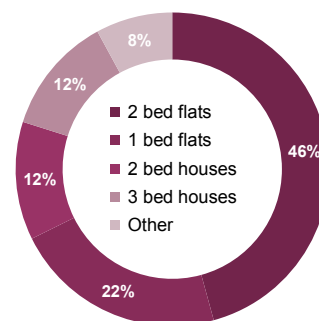
Market Overview - Q1 22

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	£468	9.3%	19.4%	26.5%	14	-3	44%	86%
2 bed	£644	9.0%	24.3%	30.1%	21	3	29%	67%
3 bed	£841	21.0%	21.5%	36.7%	14	-5	45%	90%
All	£712	13.9%	23.4%	30.4%	18	0	36%	75%

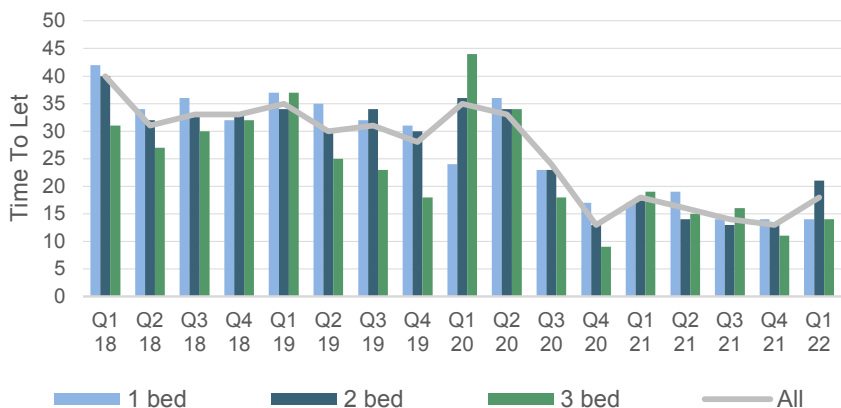
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2011	96.3	99.4	100.4	97.2
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	117.3	124.7	121.5
2022	131.1			

Yield by Popular Postcodes (Flats)

	2017	2018	2019	2020	2021
G71	5.4%	5.5%	5.9%	4.9%	6.1%
G72	8.3%	7.5%	7.5%	7.4%	8.2%
G73	7.0%	6.6%	6.8%	6.6%	6.5%
G74	6.8%	7.0%	6.6%	6.7%	6.6%
G75	8.9%	8.8%	8.7%	7.9%	8.0%



David Kendall - Lets Make Homes

"The rental market continues to go from strength to strength, with huge demand and multiple quality applicants for most properties, leading to strong prices.

On the one hand, everything looks great but many forward-thinking landlords and letting agents also have an eye on the Scottish Government's 'New deal for Tenants' which proposes more regulation and rent controls, likely to push landlords out of the market and further reduce supply at the exact time when the reverse is needed. MSPs need to give serious balanced thought to this proposed legislation, which if enacted will have the unintended consequence of reducing choice and pushing rental prices up further."

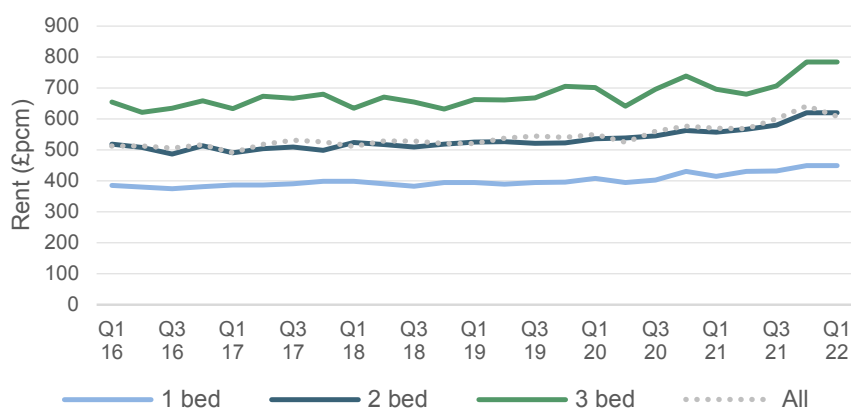


Renfrewshire

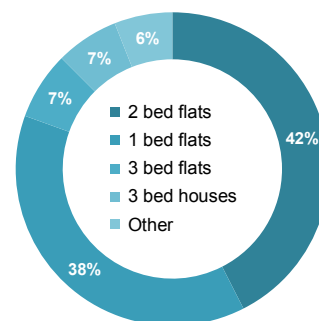
Market Overview - Q1 22

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	£449	8.5%	16.3%	26.5%	15	-7	41%	85%
2 bed	£620	11.3%	26.3%	27.6%	15	-4	38%	87%
3 bed	£783	12.7%	23.7%	26.7%	22	-6	11%	74%
All	£624	9.5%	27.1%	29.5%	16	-5	36%	84%

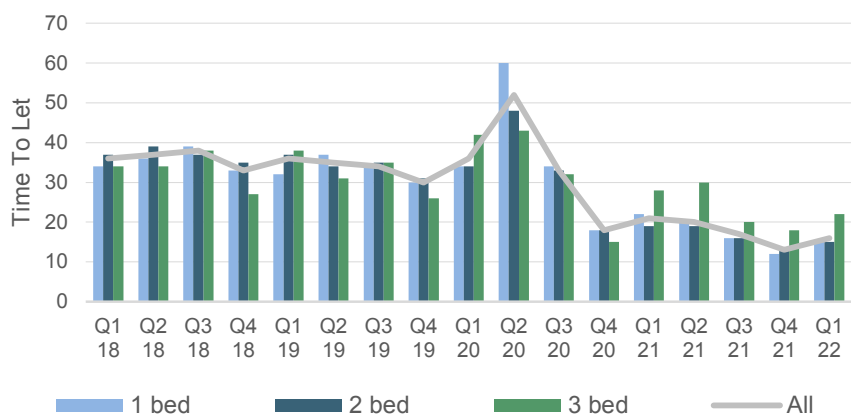
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2011	98.5	99.4	101.0	100.8
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	119.3	125.8	134.6
2022	130.8			

Yield by Popular Postcodes (Flats)

	2017	2018	2019	2020	2021
PA1	7.1%	7.5%	7.0%	7.4%	7.3%
PA2	7.0%	6.7%	6.9%	6.4%	6.6%
PA3	9.6%	9.8%	8.9%	8.4%	8.4%
PA4	7.8%	7.9%	7.2%	7.7%	7.3%
PA5	9.1%	8.8%	8.7%	8.2%	7.8%



Ben Sweeney - Castle Residential

"With the arrival of 2022 the rental market in Renfrewshire still maintained its high demand. However, as the quarter progressed, we began to see this demand being met with an increase of available stock. The easing of Covid-19 restrictions has given agencies the ability to return to offices and resume in person tasks, with many opting for a hybrid approach to reinvigorate the lettings experience for both staff and clients. As we approach quarter two, we hope to see a continuation of the momentum present in quarter one but with an increased availability of stock to meet the demand."



Agent Views

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

Aberdein Considine, Aberdeen – Jade Shepperdson



“After a busy end to 2021, the first quarter of the year has continued in the same vein. Increased demand for 1 and 2 bedroom flats has resulted in overall stock levels reducing across the city. This has led to competition in the market, which has in turn started to result in an increase in rentals achieved. We predict this to continue into the historically busy spring/summer market.”

Margaret Duffus Leasing, Aberdeen – Sarah Harley



“A shortage in the supply of rental properties is continuing to be a challenge for Aberdeen renters and we’re seeing strong demand across the board for flats and houses. It is becoming increasingly common for several offers to be put forward for a property and it will ultimately put pressure on rent levels. With many companies in Aberdeen recruiting, following the redundancies they made during Covid, and debate about the North Sea and domestic energy security hotting up, demand is also set to grow.”

Indigo Square, Glasgow – Brian Gilmour



“The Glasgow market remains exceptionally buoyant, with demand outstripping supply, continuing the upward pressures on rents. Stock availability continues to be a challenge, with tenants remaining in their properties longer. The Covid changes to legislation put in place to minimise evictions were still in place through most of the last quarter but came to an end and it will be interesting to see if this, allied to the cost of living crisis, has any impact upon the market in the coming months.”

Ben Property, Edinburgh – Jamie Kerr



“Quarter 1 of 2022 has seen an extraordinary surge in demand across Edinburgh and strong rental levels are being achieved with a short time to let. However, whilst the market is extremely busy and properties are letting faster than ever, there is a worrying lack of supply across the board which should be a wake-up call for the Government. There needs to be more investment in social and build to rent housing, and a deeper understanding of the vital role played by the PRS, encouraging private landlords and investors, not discouraging them. Only this can redress the balance of supply and demand and calm rental levels accordingly.”

At Home In Edinburgh, Edinburgh – Rick McCann



“Momentum from Q4 2021 carried into Q1 2022 with strong demand throughout the quarter. The challenge has been to deal with the high volume of enquiries, viewing requests and applications received. High competition in the rental market resulted in less tenancy changes as it became more of a challenge for tenants to find a new property to move to. Most of our stock going to market was new business. We started to receive enquiries from students for the next academic year. There is still a lack of understanding in the student market that the PRT does not allow us to predict availability of property beyond a month. We expect turnover of most student properties in Q2.”



Agent Views cont...

ESPC Lettings, Edinburgh – Nicky Lloyd



"Q1 2022 was a thriving high demand/low stock market. This led to properties being snapped up moments after coming to the market, and multiple applications for each property. What is interesting is, despite the demands from the market, most landlords have taken a level headed approach and rents haven't been hiked up, which is encouraging for potential tenants. There seems to be no slowing in the market as we experience more people moving into the city, either relocating with employment or to study. The low levels of stock can also be connected to tenants staying in properties for longer, meaning there are much fewer properties returning to the market. At is stands, it would be likely that the market continues in this vein, especially as we enter the traditional busy periods of the spring and summer."

Northwood, Aberdeen – Matt Pullinger



"Q1 has been an exceptionally busy period in the rental market in Aberdeen. With various factors affecting global and local economies, Aberdeen's market has seen a shortage of supply amidst high demand, especially in Aberdeenshire and some areas in the city. We have experienced record levels of activity and reduced times to let, and there is a huge demand for 3 and 4 bedroom family homes. We have also experienced an influx of international students with hopes of very quick turn arounds. With the increased demand across Aberdeen City and Shire, increased rental values have been achieved for many of our re-let properties."

Glasgow Property Letting, Glasgow – Colin MacMillan



"The rental market in Q1 2022 was busy with a distinct lack of supply of property across all sectors of the market, culminating in rental values increasing due to the supply and demand imbalance. The choice available previously isn't there and tenants are having to pay more for something that maybe not perfect for their requirements. More tenants are staying put and there is maybe not so much transition. More focus is also being made on running costs in the PRS with EPC ratings and performance at the forefront. Fuel costs are on the increase and advice is to take the EPC figure as a conservative target, as this figure will be on the increase given these costs will no doubt rise in the coming months."

Burgh Property, Edinburgh – Andrew Markham



"The market in Q1 has been very fast paced with a real rush in demand from tenants across all sectors and property type. The demand for 1 bed city centre properties is back to pre Covid levels now that tenants are seeking accommodation back in the city for proximity to work. Tenants relocating from other cities and countries is also back in full swing now that travel offers more flexibility. Rents are reacting positively with an upward trend in relation to the shortage of supply across all property types. We are seeing the most movement in our portfolio for over 2 years with tenants buying their own properties and a general shift in lifestyle choices so the market remains very buoyant."

Rentlocally.co.uk, Edinburgh – Derek Hawson



"We're experiencing reduced numbers of new landlord enquiries compared to this time last year. This is no doubt due to the current uncertainty being created by rising interest rates and high inflation. Portfolio landlords are by nature more inclined to take the longer view so there is optimism that their contribution to available stock will continue to expand. Rents are rising across the board but with wage increases lagging behind, some cooling of the market must take place if a housing crisis is to be averted. It can be hoped that with the regulatory changes coming to the Airbnb market, many owners will seek to convert to the long term letting sector, further easing the pressure on available stock. The student market as always is holding up well and demand for good quality student accommodation in the capital seems largely unaffected."

GF Property Leasing, Aberdeen – Grant Fairbairn



"Q1 2022 has been extremely busy in Aberdeen. Most well-presented properties are renting in under seven days. A lot of properties are also achieving around 5/10% more in rent compared to this time last year. The biggest shortage in supply is in family houses in areas like Westhill. Well-presented houses can often get at least 20 viewing requests. If Covid restrictions remain relaxed and the oil price remains high, I expect this trend to continue in 2022 as local oil firms continue recruitment."

Agent Views cont...

Martin & Co, Aberdeen – Eduardo Prato



"2022 has started on a very high note. We let more than twice as many properties in Q1 2022 compared to Q1 2021. Furthermore, the average rent of these transactions was considerably higher.

If we look at the granular data, January and February were busier than March, with 30% more enquiries in the first two months of the year. As oil and gas companies get ready for the usual 'family moves' toward summer, this will further increase the demand for high end properties in the Aberdeen West End, Cults, Bieldside, Milltimber, Peterculter and Westhill. Now the attention is gradually but consistently shifting toward energy efficiency."

Cox & Co., Edinburgh – John Cox



"The Edinburgh rental market is in a strong, stable condition. There is a far healthier supply/demand balance across the city and it's so rewarding to be able to provide so many prospective tenants with quality rental properties. We have also been able to

implement sensible uplifts in rents for the majority of properties within our portfolio, much to the delight of our landlords. We have seen a significant increase in enquiries from both international and local landlords, looking to benefit from off-market opportunities and a greater understanding of their investment needs."

Western Lettings, Glasgow – Jack Gallagher



"The frenzied tenant demand which we saw in the last quarter of 2021 has dissipated significantly.

Applicant numbers per property are down and we now typically have around a dozen properties available. During most of the previous quarter, properties were coming under offer almost immediately, so we would have no available properties most of the time. While there is continuing upward pressure on rents, landlords who set asking rents above prevailing market levels are currently struggling to secure tenants. Although macroscopic data shows a continuing exodus of landlords, we are fielding regular enquiries from investors in search of yield."

Cullen Property Ltd, Edinburgh – Steve Coyle



"Supply and demand difficulties from last year continue to impact the market at all levels. The student market in particular remains unclear on what to expect during a 'normal PRT year' post Covid-19.

Ordinarily we expect circa 60% of our student properties to vacate in a typical letting season, and this appears to be the case for 2022. In 2020 it was 95% and 85% in 2021. However, an expected lack of supply this coming summer has seen brisk activity already with numerous HMO's being pre-let for mid-June start dates. Early indications suggest most of our student property stock will pre-let well and result in minimal voids (less than two weeks). The one and two bed market is equally as buoyant as has been the case for 18 months."

Umega Lettings, Edinburgh – Danielle Kerr



"We've had a great start to the year in Q1 2022 - with a steady volume of enquiries and a continuing gap between demand and supply, our team have seen a solid turnover of lets agreed and rents holding up well. Towards the end of the quarter, we've noticed a

more significant shift in tenant behaviour with an eagerness to return to in-person viewings in favour of video tours. We're anticipating more of the same in Q2 as we move into the busier spring/summer season."

Have Your Say!

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

Postcode & Towns - Average Rents & TTL - Q1 22

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	997	(19)	1288	(19)		
EH3	1001	(11)	1482	(20)	1923	(26)
EH4	894	(17)	1123	(16)	1457	(28)
EH5	809	(12)	909	(14)		
EH6	767	(13)	1008	(14)	1358	(31)
EH7	795	(11)	1074	(12)	1479	(17)
EH8	769	(13)	1053	(16)	1635	(19)
EH9	827	(14)	1168	(11)	1673	(16)
EH10	858	(15)	1196	(17)	1663	(19)
EH11	755	(13)	992	(11)	1335	(19)
EH12	878	(12)	1080	(14)	1616	(19)

Glasgow - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
G1	£851	(10)	£1,191	(9)		
G2			£1,151	(15)		
G3	£818	(9)	£1,138	(16)		
G4	£783	(11)	£928	(9)		
G5	£718	(10)	£892	(17)		
G11	£747	(9)	£1,060	(14)	£1,512	(19)
G12	£821	(7)	£1,171	(15)	£1,598	(24)
G13	£640	(8)	£833	(5)		
G14			£692	(17)		
G20	£668	(11)	£987	(13)	£1,232	(14)
G21			£648	(10)		
G31	£621	(14)	£840	(13)		
G32	£560	(11)	£679	(11)		
G40			£795	(14)		
G41	£698	(11)	£912	(14)		
G42	£622	(12)	£797	(16)		
G44	£628	(12)	£768	(21)		

Aberdeen - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
AB10	£452	(34)	£647	(35)	£927	(28)
AB11	£437	(36)	£617	(38)	£847	(38)
AB15	£540	(32)	£786	(42)	£1,082	(38)
AB21	£640	(13)	£703	(33)		
AB22			£691	(47)		
AB24	£445	(37)	£593	(35)	£890	(45)
AB25	£453	(29)	£610	(34)	£960	(51)
AB41			£653	(28)		

Dundee - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
DD1	£472	(4)	£838	(13)	£1,059	(23)
DD2	£466	(13)	£711	(15)		
DD3	£440	(10)	£567	(15)	£790	(21)
DD4	£429	(20)	£655	(18)	£932	(17)
DD8			£477	(30)		
DD11			£529	(41)		

Towns - £pcm (TTL days)

based on 12 month rolling average

Town	1 Bed		2 Bed		3 Bed	
Airdrie			574	(17)		
Arbroath	410	(31)	526	(38)		
Ayr			572	(22)		
Bathgate			656	(16)		
Bearsden			977	(16)		
Blantyre			616	(18)		
Bo'ness			572	(11)		
Brechin			507	(36)		
Broughton	781	(23)	1068	(27)	1484	(22)
Cambuslang			645	(16)		
Coatbridge			545	(23)		
Cumbernauld			529	(18)		
Dalkeith			767	(12)		
Dalry	720	(23)	974	(23)	1347	(51)
Dumfries			517	(16)		
Dunfermline	472	(18)	607	(15)		
East Kilbride	437	(16)	578	(13)	789	(12)
Elgin	448	(18)	552	(18)		
Ellon	545	(27)	631	(23)		
Falkirk	441	(11)	589	(14)		
Forfar			541	(30)		
Glenrothes			532	(9)	619	(9)
Greenock	378	(20)	528	(20)		
Hamilton	451	(12)	591	(12)	764	(14)
Hillhead	818	(14)	1121	(18)	1508	(20)
Hillside			1068	(20)		
Inverurie			651	(27)		
Johnstone			544	(19)		
Kilmarnock	406	(19)	517	(16)		
Kirkcaldy	463	(25)	550	(12)		
Largs	416	(26)	581	(24)		
Law			617	(15)		
Linlithgow			686	(17)		
Livingston			692	(13)	874	(14)
Lossiemouth			560	(12)		
Mayfield Mi			744	(10)		
Merchiston			1257	(29)		
Motherwell			592	(22)		
Musselburgh	665	(15)	803	(19)		
Newton			840	(14)		
Paisley	440	(15)	569	(15)	731	(22)
Penicuik			774	(22)		
Perth	435	(43)	594	(33)	815	(32)
Renfrew	440	(12)	680	(15)	787	(16)
Rutherglen	517	(15)	673	(11)		
St Andrews			1346	(14)	1841	(14)
Stirling Town	573	(13)	775	(20)	1202	(30)
Thornliebank			712	(20)		
Trinity	805	(16)	990	(25)		
Woodlands			1021	(16)	1487	(16)

Build To Rent News

Is Suburban (or Single) Family Rental the Next Big Opportunity for BTR

Whilst multifamily BTR flats have now proved their popularity and viability (with c.62,000 flats now complete in the UK according to BPF), most of the population live in houses, not flats. It is houses (more than flats) which are most in demand post-pandemic due to an increased emphasis on home working. Institutional funds have spotted this trend and are increasingly allocating real estate funding into Suburban BTR (SBTR). The current problem is that housebuilders are selling houses as fast as they can build them – and whilst this demonstrates the appeal of suburban living, it also makes it very challenging for funds to secure SBTR opportunities. However, as interest rates rise and the cost of living increases the tide will turn; housebuilders will increasingly look to funds as a means of de-risking sites and accelerating rates of sale.



Will Scarlett, Director of Scarlett Land and Development.

In Scotland SBTR is in its infancy. Scarlett Land and Development are working closely with a small number of pioneering funds who are actively seeking opportunities in Scotland. Housebuilders might be sold out now, but the sales market will inevitably cool; now is the time to invest in building relationships with SBTR funds.

A full listing of Scotland BTR and an interactive map of BTR schemes can be viewed here: <https://www.scarlettdev.co.uk/services/build-to-rent/pipeline-scotland/>



Pets Pets Pets

Renting with pets has always been an emotive topic, often dividing landlords and tenants. Whilst in Scotland landlords can charge an additional deposit, many renters with pets find it difficult to find a suitable property to live in that will allow them to take their beloved pet with them.

BTR is changing this – you can't walk into a BTR development now without seeing pictures of the building's pets on a wall or a show flat without a doggy bed in it. Even at design stage, we are building in pet washing stations along with landscaping pet walking areas.

At Rettie & Co within a development we have been managing for 5 years, we recently changed our PRT to welcome pets. We recognised the benefits to allowing our furry friends in a managed way; mental health and increased tenancy lengths. It has been a positive change for all stakeholders.



With the law in England looking to change (with pet protection bill making its way through parliament), I suspect it is only a matter of time in Scotland too. My advice would be to work with an operator who can manage this on your behalf and ensure the landlord and tenants (with their pets) alike feel secure.



Mid-Market Rent News

Persevere Developments Ltd (PDL) Set to Bring 41 MMR Units to Ocean Terminal

Port of Leith Housing Association's MMR subsidiary, PDL, is set to market 41 tenures at Ocean Drive development built by Cruden Homes. Scheduled to be advertised during Q2, these new high quality units offer good energy efficiency for tenants, with spacious flats in close proximity to Ocean Terminal and travel links.

Mark Hastie, PDL Manager, said: "We're excited to get advertising as we've already received so much interest about the new homes given their popular location. Tenants here will enjoy bright, roomy flats with lift access to all floors and well-maintained communal areas. The properties have double glazing and are extremely well insulated, retaining heat well, which will be beneficial to residents as we all navigate our way through rising energy costs in the months ahead."



Ocean Drive Development

Mark added: "Q1 has been very active for PDL, with an unprecedented number of tenants looking to move simultaneously, many having postponed their plans over the previous two years. We've focused on refreshing those units during void periods and have replaced tenants quickly as demand remains exceedingly high for affordable tenures. We anticipate this will rise exponentially in the weeks and months ahead given the growing cost of living."



Lar Tenants Open Their Doors to Ukrainian Refugees

Everyone at Lar has been affected by the tragic images from Ukraine as millions of people are fleeing the conflict which is ripping the country apart. These horrific scenes may be taking place 2,000 miles away, but it does feel as if they are happening very much on our doorstep.

We are immensely proud that several of the Lar staff team and many of our tenants have signed up to offer spare rooms to refugees and are wanting to open their doors to those arriving in the UK. As an organisation we, unfortunately, have no empty properties anywhere in Scotland that we can offer, however, several of our tenants have been in touch asking if it is OK to take in refugees. We have contacted all tenants confirming that Lar fully supports their decision to offer a spare room to help refugees.

We have asked those getting involved to keep our property managers informed so that we can include any additional residents in news and updates about the development, which we hope will help anyone arriving settle and feel a true part of the community.



Mikko Ramstedt (3rd from the left) with members of the Lar team



All Set for Change

Government must deal with housing supply shortages says John Blackwood, Chief Executive of the Scottish Association of Landlords (SAL).

Launching 'New Deal for Tenants' in December 2021, Patrick Harvie MSP signalled the Scottish Government's plans to focus on ensuring that renters' rights are made the priority over owner-investors' rights regarding security over properties.

Back in 2017 when the then Housing Minister introduced the new Private Residential Tenancy, the Scottish Government recognised that landlords needed safeguards and assurance. While increasing tenants' rights, they ensured landlords could repossess their properties when tenants failed to pay their rent or if they needed to sell their investment properties. Now the Scottish Government is on a clear path to remove those safeguards, further eroding confidence in new investment in residential property in Scotland.

To some in the government, this seems only to be a vague point, but in the real world, it means fewer properties to rent and more people struggling to find a home. Data from landlord registration figures already showed a reduction of 22,000 properties rented out in the private sector from 2017 to 2020, with many landlords saying they are selling up in fear of future legislative change.

It should therefore be no surprise to any politician that landlords are voting with their feet and leaving

the sector altogether. No politician will lose sleep over not gaining the 'landlord vote' but what they fail to realise is that, by landlords selling up and properties being bought by owner occupiers, fewer and fewer properties will be available to rent. Where will tenants be housed?

This movement of legislative change



John Blackwood, Chief Executive of SAL

in private renting is not confined to Scotland as the other devolved nations and the UK Government grapple with the same issues of rent affordability and changes in tenancy law.

Despite our protestations, few politicians seem prepared to learn the lessons of the past when in the 1970s the country's housing supply reached crisis point with the lack of private rented sector (PRS) accommodation. In response, the UK Government had to dramatically

deregulate the sector in order to encourage private landlord investment. It is the consequences of that short-term decision that the government is trying to solve but is doing it by making further short-term mistakes that will take decades to resolve.

We all agree that we need a PRS where renters' rights are protected, but we also need the interests and rights of landlord investors enshrined in law, ensuring a well-functioning sector.

We know the majority of private renters have a good relationship with their landlord or letting agent. Many tenants might be living long term in private rented accommodation so there is potential for us to build longer lasting and trusting relationships with our tenants. If the last two years have taught us anything, it is that by working together we can weather the mighty storms of financial and political uncertainty that threaten all of our futures.

Time to add your voice to our campaigns by joining SAL now – <https://scottishlandlords.com/join-us/>

Edinburgh's Property Market Gradually Returns to Pre-Pandemic Levels

The start of the year saw a gradual return to the market behaviour of 2019/early 2020, with flats and family houses in high demand.

December 2021-February 2022 saw the Edinburgh property market begin a return to pre-pandemic levels of activity, with demand rising for homes in the capital, and declining in many out-of-town locations.

During this quarter, Edinburgh's average selling price rose by 2% year-on-year to £286,617, but different districts and property types present a varied picture.

In the city centre, the average selling price decreased by 3.7% to £331,092. By contrast, homes in Edinburgh's South West rose 19.3%, to £401,136.

Two property types saw significant annual price increases; three-bedroom houses in Cramond, Barnton and Cammo rose 18.3% to £468,182, while one-bedroom flats in Abbeyhill and Meadowbank rose 13.6% to £180,629.

The most affordable property in Edinburgh was two-bedroom flats in Sighthill, with an average selling price of £129,952, offering strong investment potential.

Buyers continued bidding over Home Report valuation, paying 105% on average, up 2.1 percentage points year-on-year. Three-bedroom family homes in Cramond, Barnton and Cammo attained 117.4% of Home Report valuation on average, 9.6 percentage points higher.

In a typically cooler quarter, sales volumes declined 18% year-on-year, taking levels to around those seen pre-pandemic. Leith continued to dominate in this regard, with two-bedroom and one-bedroom flats selling most frequently. However, volumes of both were significantly down year-on-year; sales of two-bedroom flats declined 21.7%, while one-beds were down 48.3%.

It was also a quieter time for sellers,



with new property insertions down 7.8% year-on-year. With fewer properties on the market, we can see how this has impacted buyer behaviour, resulting in increasing prices, and decreasing selling times.

Despite a quieter period overall, buyers still moved quickly. The median selling time was 20 days, the same as last year, and three days quicker than December 2019-February 2020. In Edinburgh's South West, the median selling time halved, dropping from 26 days to 13.

City flats also sold quickly; one-bedroom flats in Polwarth, Shandon and Tollcross sold in 21 days (23 days quicker year-on-year), and two-bedroom flats in Trinity and Newhaven went under offer in a median time of 20 days, down from 40.

32.8% of homes went to a closing date during December-February.

Paul Hilton, CEO of ESPC, said: "The three months of December-February have shown clear evidence that the Edinburgh market is beginning to return to pre-pandemic levels of activity, but in the meantime, property prices continue to rise, selling times are decreasing and buyers are consistently paying over the Home Report valuation.

"These figures show some promising signs of activity across the city. For those looking to purchase an investment property, areas like Abbeyhill, Meadowbank, Polwarth, Tollcross and Sighthill are all great options.

"If you are considering buying or selling a property in Edinburgh, contact your local ESPC agent today."

This article was written in March 2022 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.

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The Covid-19 Recovery and the Private Rented Sector

Legislative changes and the new “normal”.

What is the ongoing impact on landlords?

It has been over two years since the Covid-19 lockdown and the legislative changes brought about in response. Many continue to wonder when things will go back to “normal”. However, it seems a new “normal” is in the pipeline.

What has changed?

The Coronavirus (Scotland) Acts (Early Expiry of Provisions) Regulations 2022 came into force on 29 March 2022. These regulations brought an end to extended notice periods on 30 March 2022.

This means the notice periods for Private Residential Tenancies reverted to either 28 or 84 days depending on either the duration of the tenant’s occupation or the ground relied upon.

In terms of Assured and Short Assured Tenancies, the notice period for service of the AT6 is now either 2 weeks or 2 months depending on the ground specified and the notice period for service of the ‘no fault’ section 33 notice is 2 months.

In practical terms this means landlords and letting agents should revert to their former style prescribed notices to reflect the reinstatement of the old notice periods.

This will be welcome news to many

landlords and agents. However, landlords who have already served notice under the extended notice period and are waiting for the notice to expire are prohibited from issuing a new notice with an earlier date than that specified in the existing notice. This means landlords who served notice on or prior to 30 March 2022 are prohibited from taking advantage of the shorter notice periods which took effect on 30 March 2022.



What pandemic measures will remain?

On 26 January 2022 the Coronavirus (Recovery and Reform) (Scotland) Bill was introduced to the Scottish Parliament. This Bill proposes to retain the pre-action requirements for cases involving rent arrears albeit with a new name, the “pre-action protocol” and to retain the requirement that the First-

tier Tribunal must consider the reasonableness of eviction in all private rented sector eviction cases. The current “emergency” measures have been further “temporarily” extended until 30 September while the Scottish Parliament deals with the Bill to make them permanent.

In terms of the pre-action protocol, the provisions in the Bill are almost identical to the provisions introducing the pre-action requirements in 2020. Landlords and letting agents can expect regulations setting out further details in terms of the protocol but for present purposes it is assumed these will be similar to the Rent Arrears Pre-Action Requirements (Coronavirus) (Scotland) Regulations 2020.

In terms of reasonableness, it is proposed that every ground for eviction including the section 33 “no fault” basis will require the landlord to satisfy the First-tier Tribunal that eviction is reasonable. This proposal indicates a permanent change to the legal landscape for landlords in the private rented sector who could face a situation whereby the landlord may have a ground for eviction, yet the First-tier Tribunal determines eviction of the tenant to be unreasonable in the circumstances. Accordingly, no guarantees of eviction are likely to be the new normal.

Mainland Rental Stock Trend Reflected on the Islands

Mike Smith, Head of SafeDeposits Scotland, shares insights from team visits to Lewis, Orkney and Shetland.

As the only tenancy deposit protection scheme based here in Scotland, SafeDeposits prides itself in delivering face to face service wherever possible across the country. With the continued easing of lockdown restrictions, we were delighted to visit and engage with landlords and letting agents in our most far flung communities during February, with Customer Relations team members Frankie Bishop, Carol Bradburn and David Morgan touching down on Lewis, Shetland and Orkney respectively, to deliver workshops and clinics on tenancy deposit protection.

Being our first such in-person engagements on the islands since before the pandemic, the team found their visits valuable and productive – both being able to provide support and information to local agents and landlords, as well as hearing first-hand about the private rented sector landscapes in these communities.

With significant differences in population, topography and industry to the urban areas of Scotland, there are unsurprisingly distinct contrasts between the PRS in our most northerly island communities and their mainland counterparts. For instance, there are currently no fully managed letting agencies on Lewis, although this is set to change soon with the establishment of a new business there.

From our own statistics relating to tenancy deposit protection we can see other contrasts. At £751, the average deposit we currently hold for tenancies on the Shetland Islands is fairly close to our national average of £792. The average deposit for Orkney however is £512 and for the Outer Hebrides, it is lower still at just £492.

Tenancy deposit disputes on the islands are rare – during 2020-21,



One of SafeDeposits' Scottie mascots takes in the Standing Stones of Stenness, Orkney

we adjudicated only one dispute each for Orkney and Shetland, and two cases occurring on the Western Isles. That small handful of disputes did however cover a variety of claim types, with damage, redecoration, cleaning and gardening all present. One theory for these low dispute rates was suggested by a property professional on Shetland during our visits – there is a feeling that

islanders, including landlords and tenants, are better known to each other as a result of their close-knit communities and therefore there is an enhanced feeling of responsibility to take care of the property.

An issue that was apparent on all three islands was the scarcity of available rented stock. We were told during our visits that supply has been affected by a variety of factors. These include an increase in landlords switching focus from the PRS to Airbnb, and empty homes awaiting classification regarding their habitability. The demand however is there – for example, with a number of construction projects under way on Shetland there is a real requirement for longer term accommodation for workers. For some time now we have been reading right here in Citylets' quarterly reports about the low stock levels and high demand in our major conurbations, and while there are factors that set the geographical regions apart, this is one issue that appears to be Scotland-wide.

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 & 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 & 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 April 2022. 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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