

## Name of the Game



- Market Overview    ▪ National Trends
- Spotlights: Edinburgh, Glasgow, Aberdeen, Dundee & more
- Agent Views    ▪ Postcode & Town Analysis: Localised Rental Prices
- Pipeline: BTR & MMR news
- SAL: A Shrinking Rental Sector
- ESPC: A Wealth of Options for Buyers Balances out Edinburgh's Housing Market
- TC Young: The Rent Adjudication Regulations 2024
- SafeDeposits: Scotland Community Fund – Making a Difference

# Market Overview

The name may have changed, but the story in Scotland’s PRS remains very much the same at the end of Q1 2024. Rent controls remain, albeit for within tenancies and not the open market. For now. Emergency legislation for capping rents gave way to temporary legislation to achieve same but with more leeway than before with allowable rises of up to 12% and with the eviction moratorium at an end. Arguably the former necessitated the latter with many tenants finding themselves renting property at rates much lower than the open market. The formula for setting rent rises may see some landlords reaching for their school algebra books.

However for those seeking new lets, conditions improved for many in the first quarter of 2024. The rate of annual growth, having eased last quarter in many key locations falling back to single digits, continued to move downwards in Scotland’s cities with associated Time To Lets (TTLs) significantly lengthened. Should this continue into next quarter we may well see growth figures reminiscent of long term averages after what may transpire to have been post pandemic market distortion aggravated by

emergency legislation.

The steep fall of the Aberdeen market of less than a decade ago should continue to serve as a reminder; markets move faster than legislative debate and sometimes in opposite directions. If the notion of rent controls significantly constricts supply leading to pervasive, albeit controlled, price rises then the legitimate question arises as to whether that is a better option than enduring market fluctuations to the up and down sides. Industry consensus is firmly of the view that current and proposed future controls have already stopped large scale additional supply and undermined the motivation of some individual landlords to remain in the provision of residential accommodation sector.

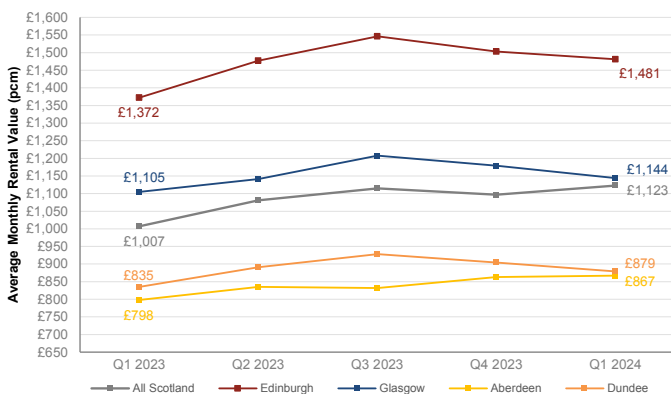
Edinburgh and Glasgow markets had already risen substantively in the lead up to 2020, however even after a period of steep price appreciation in major cities such as Aberdeen and Dundee rents are still, at best, treading water in real terms over the long term view.

With public funds for affordable housing reduced not increased, it is hard to see

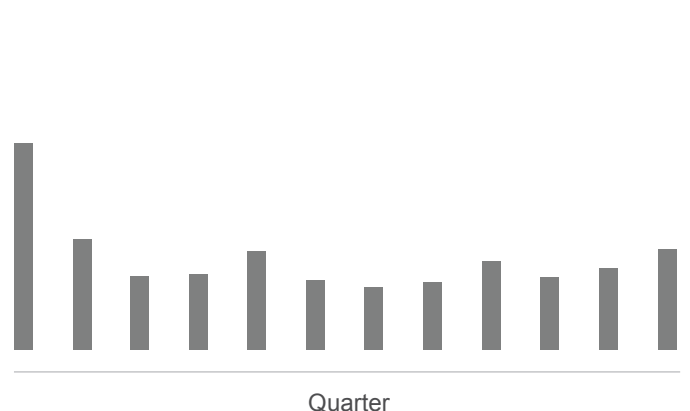
where the new housing stock in other tenures is going to come from to reduce the demand on the PRS which may be put under chronic strain to remain at a size necessary to house those who seek to reside there. New starts and completions, key measures of housing supply, are at lows comparative to the period of the financial crisis.

Landlords may understandably feel now is the time to sell as reportedly is the case under a recent SAL survey, but we are still bereft of accurate and up-to-date figures on the impact of the pandemic and legislation on the overall size of the market. The national Landlord Register is cited as a proxy however given the lag time for ex-landlords to fall off the register, this is far from ideal. Many landlords may increasingly find their finances under duress should the much heralded drop in interest rates fail to materialise or sustain a downward trend. Whilst tenants rightly will have concerns for steep rent rises in rental hotspots, they may be dwarfed by rises in landlord mortgage costs challenging viability. Those who may have not have sympathy must at least understand the likely real world consequences for tenants.

Scottish Monthly Rent Analysis (Q1 2023 - Q1 2024)



Scotland - Average Stock Levels (Q2 2021 - Q1 2024)



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

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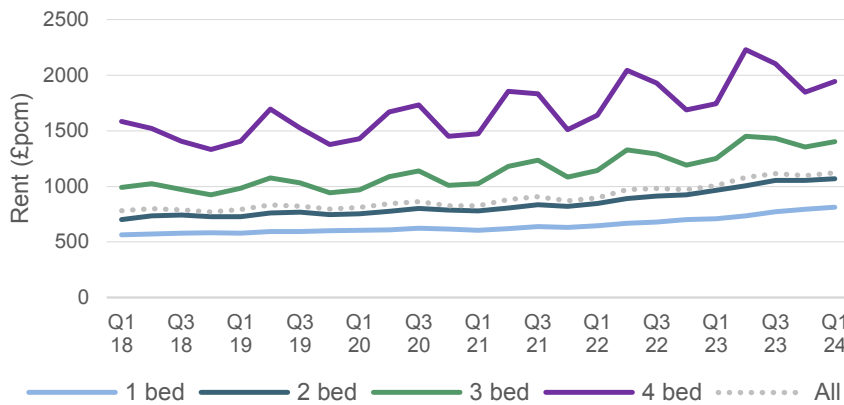


# Scotland

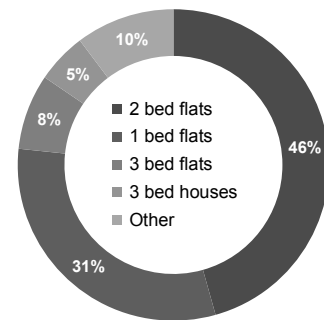
## Market Overview - Q1 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£813	14.5%	40.4%	58.2%	20	4	30%	76%
2 bed	£1,069	10.9%	46.6%	65.2%	29	8	20%	62%
3 bed	£1,404	12.1%	42.5%	60.6%	35	9	12%	55%
4 bed	£1,944	11.6%	38.1%	48.9%	46	9	10%	41%
<b>All</b>	<b>£1,123</b>	<b>11.5%</b>	<b>41.6%</b>	<b>60.7%</b>	<b>28</b>	<b>7</b>	<b>22%</b>	<b>65%</b>

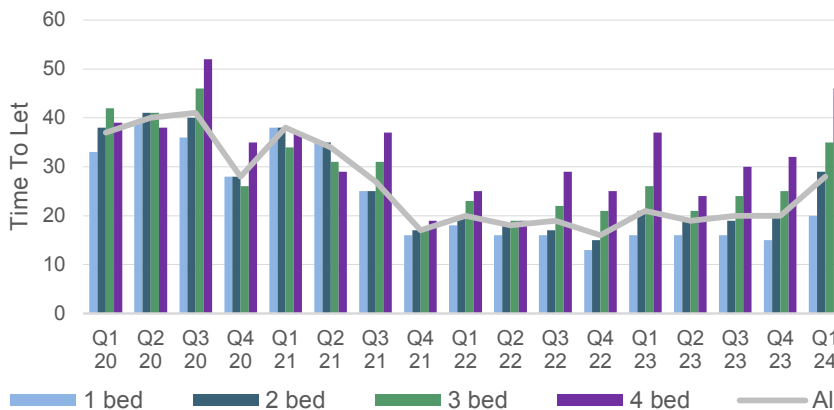
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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

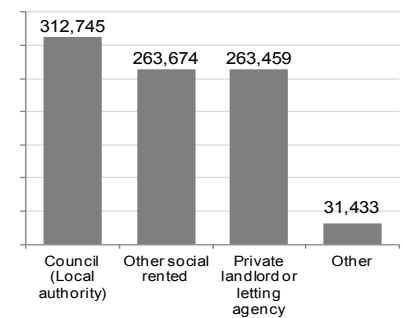


### Rental Index

(base: Q1 08)

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

### Households: Rented



Source: Census 2011, Edinburgh



#### Adrian Sangster - Aberdeen Considine

"In Scotland's dynamic letting market, recent changes to rent cap rules have grabbed attention. While such regulations aim to balance tenant rights and landlord returns, demand continues to surge, eclipsing available supply. Despite this, a silver lining emerges for landlords, with stagnant property prices and escalating rents yielding attractive investment prospects. Amidst this landscape, prudent landlords find themselves in a fortuitous position, as the market's dynamics offer an opportune moment for acquisition. With rental yields on the rise, the Scottish letting market remains a compelling arena for landlords to navigate, presenting both challenges and promising returns in equal measure."



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

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

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

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

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

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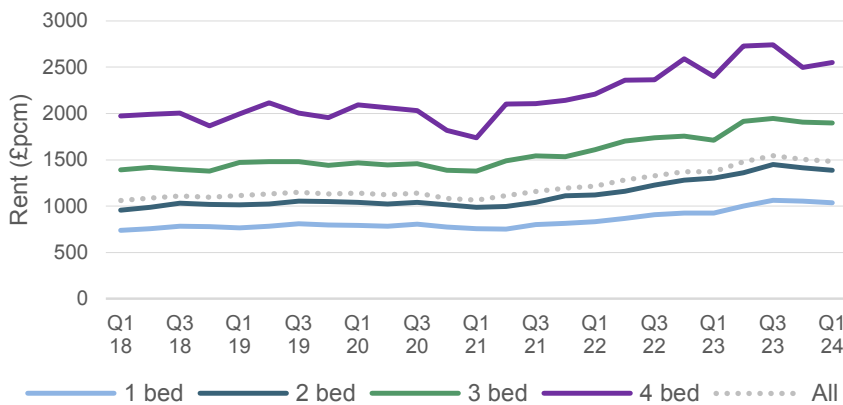
More Homes More Quickly

# Edinburgh

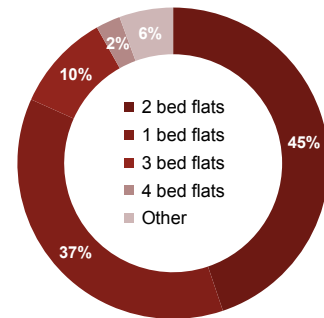
## Market Overview - Q1 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£1,035	11.8%	35.5%	74.8%	18	5	33%	80%
2 bed	£1,385	6.3%	36.7%	81.8%	31	13	17%	59%
3 bed	£1,896	10.7%	29.0%	71.6%	40	15	12%	51%
4 bed	£2,553	6.3%	28.0%	64.2%	48	12	15%	38%
<b>All</b>	<b>£1,481</b>	<b>7.9%</b>	<b>32.8%</b>	<b>74.6%</b>	<b>28</b>	<b>10</b>	<b>22%</b>	<b>65%</b>

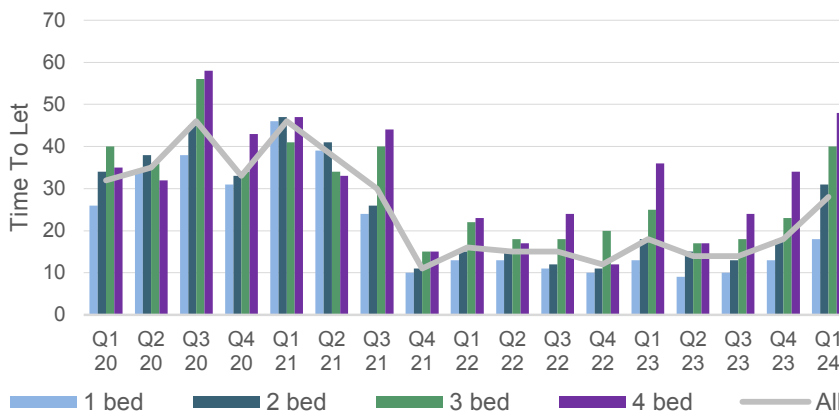
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

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

### Yield by Popular Postcodes (Flats)

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



#### Steve Coyle - Cullen Property

"Q1 has been a period of steadiness following an erratic 2023 market. Rents have steadied for 1 and 2 bedroom flats with Time To Lets still being very low. Landlords have remained resilient despite economic and political headwinds, with very few actively looking to exit. The end of rent controls on 1st April is welcomed, but our proposed rent increases will be sensibly set, evidencing that controls weren't necessary, and have only damaged supply. HMO rents remain strong, with Uni's advising student tenants to expect rents of £550 – 750 per room this year, depending on location and quality. Interest rates gradually easing over 2024/25 will help landlords and tenants alike."

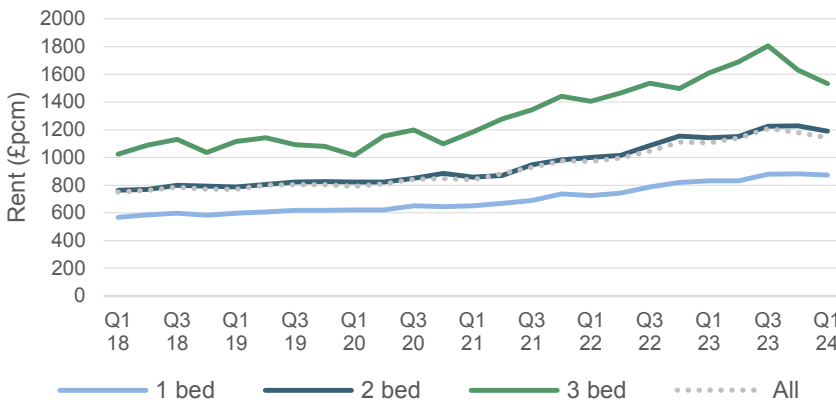


# Glasgow

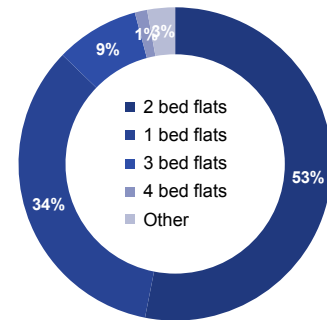
## Market Overview - Q1 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£871	4.9%	45.9%	83.8%	20	9	28%	74%
2 bed	£1,190	4.1%	51.2%	88.3%	30	11	19%	60%
3 bed	£1,529	-5.1%	37.1%	65.7%	38	14	9%	44%
4 bed	£2,027	0.2%	35.9%	53.4%	50	12	7%	36%
<b>All</b>	<b>£1,144</b>	<b>3.5%</b>	<b>48.2%</b>	<b>82.2%</b>	<b>28</b>	<b>11</b>	<b>21%</b>	<b>63%</b>

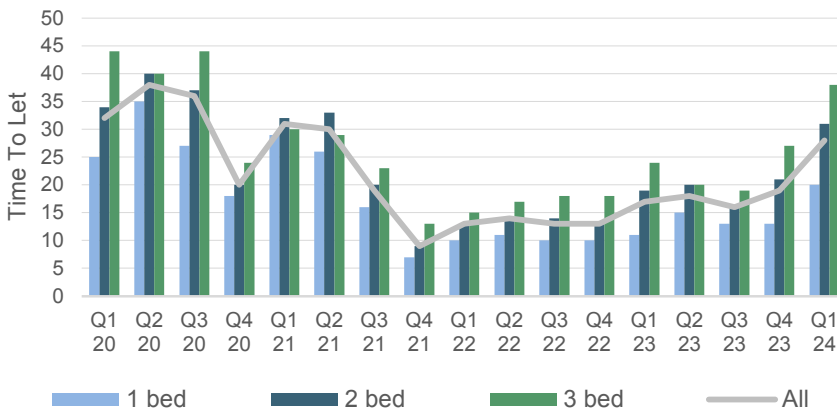
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

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

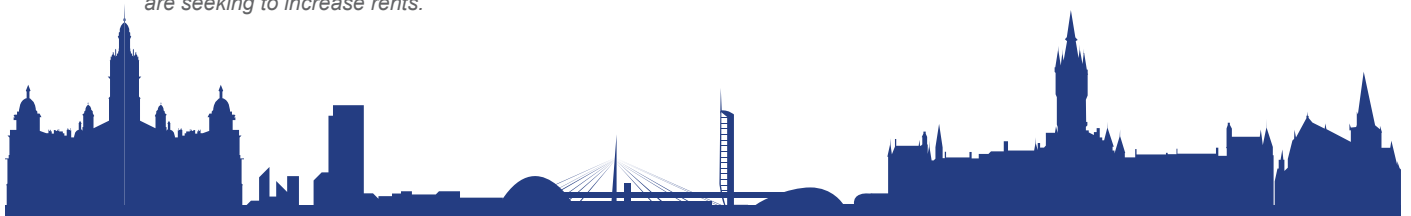
### Yield by Popular Postcodes (Flats)

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



#### Wendy Gallagher - One Stop Properties

"The last quarter has seen significant increase in landlords issuing tenants notice to leave. For them, the prolonged eviction ban and rent freeze has forced their hand and they have had no option but to sell. Of all check-outs we conducted in Q1, over a third were initiated by landlords. We have taken on some new instructions but not yet enough to balance the loss. Rents have definitely peaked and available properties are not quite reaching the high figures achieved in 2023. The next quarter will be interesting as the COLA comes to an end and landlords are seeking to increase rents."



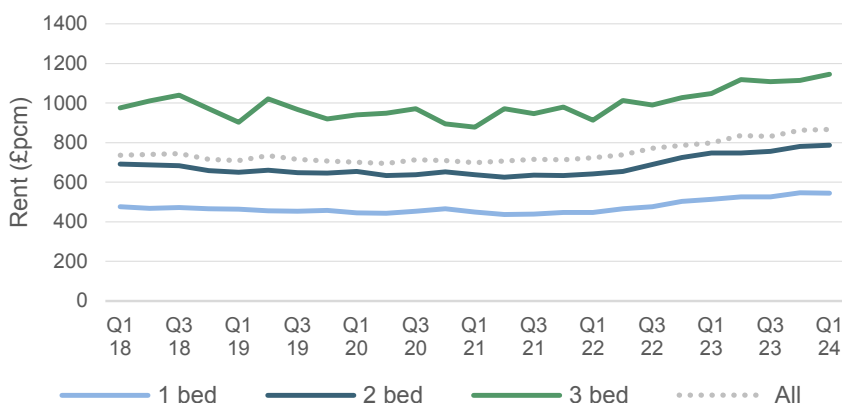


# Aberdeen

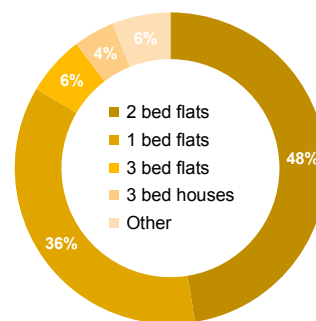
## Market Overview - Q1 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£545	6.0%	17.5%	-19.0%	23	4	24%	72%
2 bed	£788	5.5%	21.2%	-20.7%	36	10	11%	50%
3 bed	£1,145	9.3%	26.8%	-20.7%	44	8	6%	41%
4 bed	£1,736	18.0%	24.3%	-19.6%	52	4	0%	29%
All	£867	8.6%	22.1%	-18.7%	33	9	15%	56%

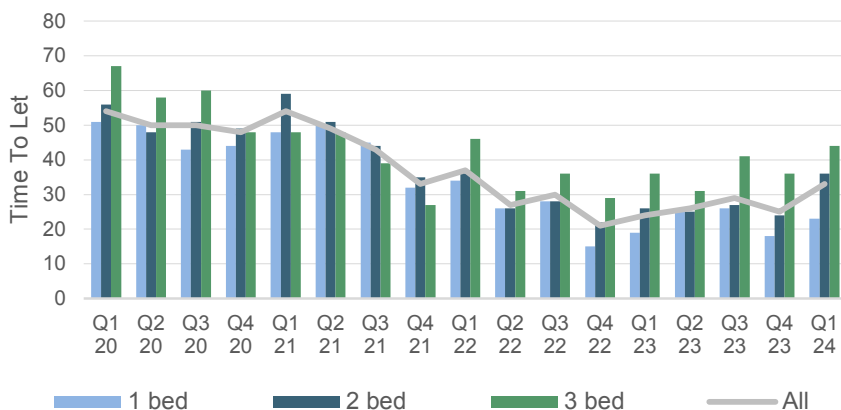
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2013	108.6	109.3	113.2	116.2
2014	120.5	122.5	120.6	125.4
2015	123.1	117.9	112.4	105.5
2016	97.7	93.9	93.7	89.2
2017	86.8	89.0	87.5	85.3
2018	83.2	83.6	84.2	80.8
2019	80.2	82.9	80.9	80.0
2020	79.3	78.6	80.7	80.1
2021	79.0	79.9	80.8	80.7
2022	81.7	83.4	87.2	88.8
2023	90.2	94.4	94.0	97.5
2024	98.0			

### Yield by Popular Postcodes (Flats)

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



#### Scott Morrison - Northwood

"January was quieter than last year with the UK Government's immigration changes coming into effect, meaning there were less international students with families coming to Aberdeen and the Universities perhaps realising there is an under provision of private accommodation available. Things have gradually gathered pace through February and March with new, good quality properties coming to the market, as things gear up for the typically busy Q2. There has been steady interest from relocation agents and oil and gas executives, and even students looking to try to secure a property now for the summer."

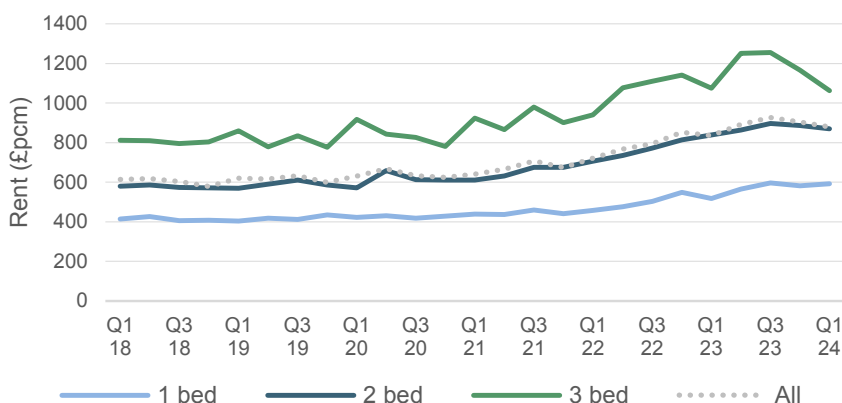


# Dundee

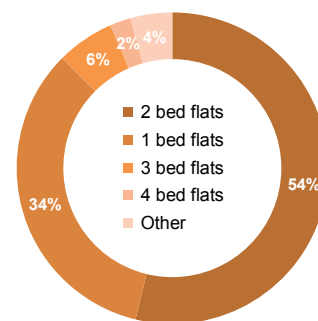
## Market Overview - Q1 24

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	£593	14.5%	35.4%	46.8%	20	5	32%	69%
2 bed	£870	3.7%	42.4%	52.6%	26	7	30%	66%
3 bed	£1,063	-1.2%	15.0%	23.6%	53	29	8%	46%
All	£879	5.3%	36.9%	41.8%	27	7	29%	65%

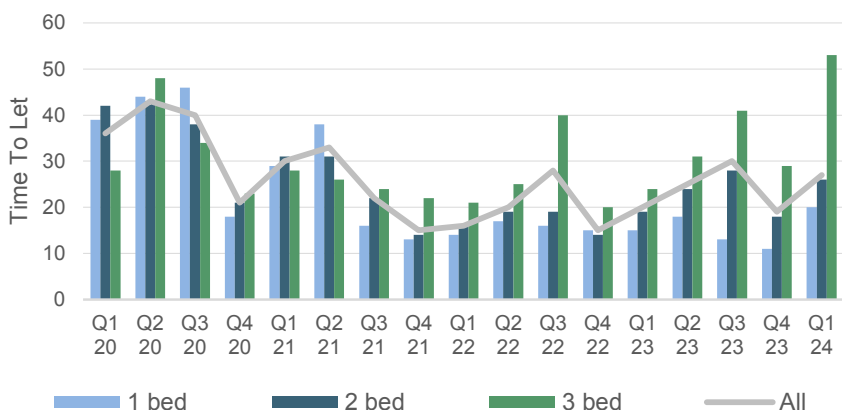
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 10)

Year	Q1	Q2	Q3	Q4
2013	99.3	98.1	96.4	91.7
2014	103.3	97.4	98.4	94.6
2015	101.9	103.8	99.7	99.0
2016	107.6	104.0	102.4	103.6
2017	105.9	104.7	101.4	95.8
2018	106.6	107.3	104.9	100.3
2019	107.6	106.9	109.9	104.2
2020	109.4	116.0	109.9	108.5
2021	111.5	115.5	122.7	117.2
2022	125.3	133.2	137.8	148.1
2023	145.0	154.7	161.1	156.9
2024	152.6			

### Yield by Popular Postcodes (Flats)

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



#### Eilidh Finlayson - Finlayson Gore

"Q1 of 2024 has continued to demonstrate a real shortage of available property in the PRS with viewings being capped for most properties advertised and tenants left frustrated in trying to secure tenancies. As the 1st of April approaches and landlords and agents gear up to review passing rents, it is hoped that the end of the temporary rent cap and the newly revised procedures to review and increase rents for existing tenancies may bring some stability to the sector, and install a renewed sense of confidence in the investment market for would be landlords."







# LET S TALK

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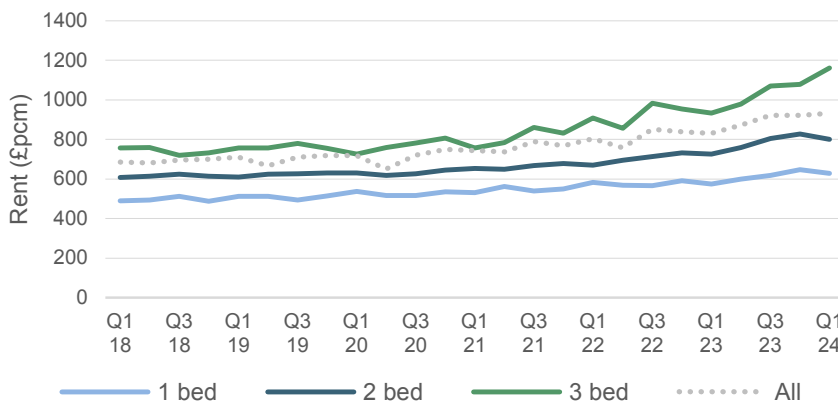
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# West Lothian

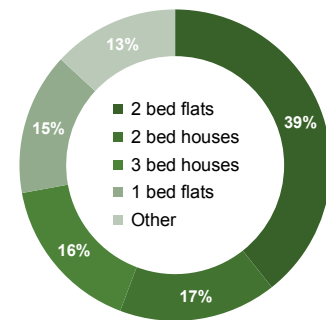
## Market Overview - Q1 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£628	9.2%	22.9%	42.1%	9	-12	44%	100%
2 bed	£800	10.2%	31.4%	47.6%	18	-6	21%	82%
3 bed	£1,160	24.5%	53.2%	89.9%	24	2	11%	56%
All	£932	12.3%	31.3%	55.6%	21	-5	21%	77%

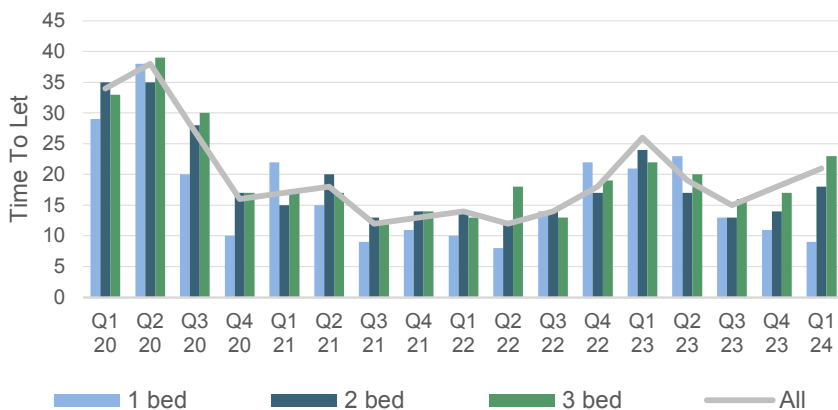
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2013	104.1	103.8	108.8	104.3
2014	103.3	103.6	105.2	104.1
2015	105.9	105.7	107.9	110.0
2016	107.4	112.4	113.3	115.3
2017	113.1	112.9	114.7	114.7
2018	118.3	117.6	120.0	120.5
2019	122.4	115.0	122.6	124.0
2020	124.0	112.1	124.1	129.3
2021	128.3	126.9	136.0	132.6
2022	138.4	130.5	146.7	144.5
2023	143.1	150.2	159.0	159.0
2024	160.7			

### Yield by Popular Postcodes (Flats)

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



### Callum McQueenie - Mavor & Company

"Q1 has seen an unusually quiet start. Hesitation to move from sitting tenants due to a lack of available options coupled by high interest rates to buy, continue to add strain to an already limited rental market. With changes in rent controls from April and the pending new Housing bill, only time will tell what future or continued impact this is likely to have on the PRS in Scotland. West Lothian continues to see rent levels rising due to continued insufficient stock levels and high demand, as well as being an attractive area for commuting throughout the central belt, a trend I believe will continue throughout 2024."

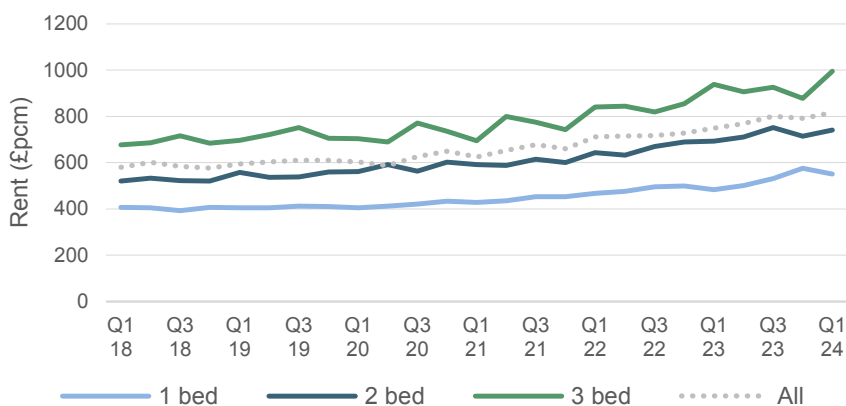


# South Lanarkshire

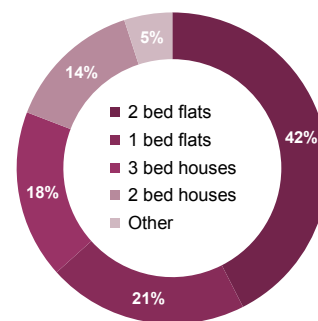
## Market Overview - Q1 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£551	13.8%	35.7%	51.0%	13	-6	48%	84%
2 bed	£741	6.9%	32.8%	54.4%	21	-2	25%	75%
3 bed	£995	6.1%	42.8%	60.7%	34	15	5%	55%
All	£816	8.9%	37.4%	56.6%	23	1	26%	72%

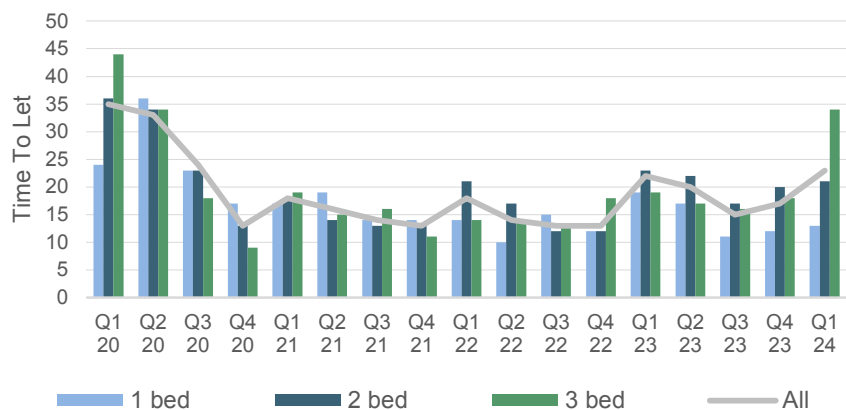
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2013	95.0	96.3	97.2	97.6
2014	95.9	103.1	104.1	95.6
2015	101.8	104.1	102.4	104.1
2016	101.1	105.3	108.3	105.3
2017	106.3	106.4	105.5	109.2
2018	107.0	110.7	107.6	106.3
2019	109.4	111.0	112.3	112.5
2020	111.0	108.1	115.5	119.7
2021	115.1	120.3	124.7	121.5
2022	131.1	131.7	132.0	134.1
2023	137.9	141.4	147.3	145.7
2024	150.3			

### Yield by Popular Postcodes (Flats)

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

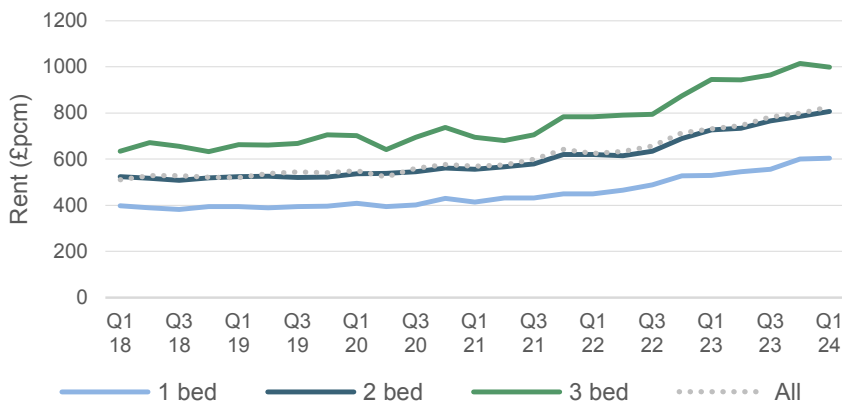


# Renfrewshire

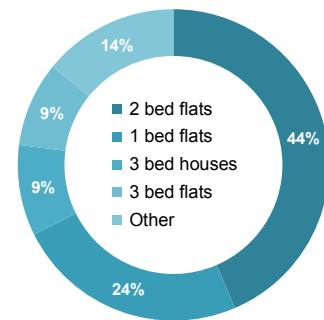
## Market Overview - Q1 24

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£604	14.2%	52.9%	66.4%	13	1	49%	87%
2 bed	£806	10.9%	53.5%	66.2%	22	5	25%	69%
3 bed	£999	5.6%	50.7%	63.8%	31	8	13%	61%
All	£827	13.1%	59.0%	72.3%	23	6	28%	71%

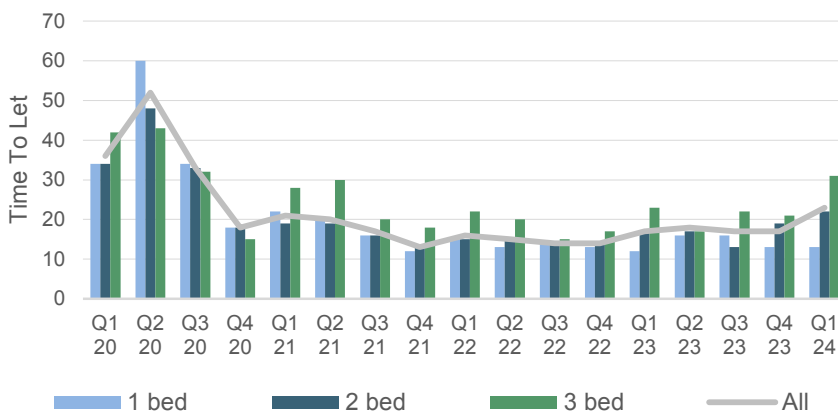
### Average Rent (pcm) by Number of Bedrooms



### Market Composition



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



### Rental Index

(base: Q1 08)

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

### Yield by Popular Postcodes (Flats)

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



#### Daryl Harper - Castle Residential

"In Renfrewshire Q1, we've observed tenant demand consistently surpassing supply. With the expiration of the rent freeze and eviction moratorium in Scotland, landlords are inclined to raise rents to market rates, particularly as long-term tenants have been benefiting from reduced rates through the Cost of Living Allowance initiated by the Scottish Government. Furthermore, we've noticed that seasoned landlords are exiting the market due to mounting pressures stemming from new legislation enacted by the Scottish Government and increased mortgage rates. Despite these challenges, opportunities remain for new investors and landlords."



# Agent Views

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

**Aberdeen Considine, Aberdeen – Jade Shepperdson**



*“The first quarter has shown the level of stock at record low which is causing an increase in the rental figures. With the downturn in the sales market there are good opportunities for landlords to secure a property at a lower rate while achieving a high yield. We are still seeing a strong demand from tenants, therefore, it is a good time for any landlords thinking of entering the market.”*

**Macleod Lettings, Glasgow – Daniel Kennedy**



*“With ADS increased to 6% in 2023, council tax discounts being scrapped in some local authorities and the Scottish Government’s heavy involvement in the private housing market, the rental market has become less appealing to current and would be landlords as an area of investment. This reduces the available housing for renters, increases rent values and adds to Scotland’s housing crisis. We therefore expect to see demand far outstripping supply for 2024-2025 unless new policies are introduced by the Scottish Government to re-incentivise landlords to re-enter the market.”*

**Glenham Property, Edinburgh – Charlie Inness**



*“There are some signs that the market may have become more price sensitive and reached peak rental inflation as tenant affordability issues constrain upward pressure even while stock levels remain at historic lows. That said with the end of the COLA legislation many landlords are likely to seek increases to close the gap between existing tenancy rents and those of new tenancies as they seek to mitigate their risk due to further rent controls proposed as part of the new housing act. Stock levels could also increase as evictions that were held up under the moratorium are now implemented. It will be interesting to see how all this affects the market and inflationary pressure over the coming months.”*

**At Home In Edinburgh, Edinburgh – Rick McCann**



*“In Q1 we experienced a significant increase in turnover of tenancies for existing stock, higher than any quarter in 2023. At the lower end of the market, demand still exceeded supply but there was a noticeable reduction in demand for higher value properties. We saw a similar trend to Q1 2023 with numerous landlords choosing to exit the PRS and sell their properties due to financial pressures. We are pleased that the government is relaxing rent restrictions from April, providing much needed relief to some of our landlords. The new tapering system is undoubtedly more complex and there are some outstanding questions on how it will work in practice.”*



## Agent Views cont...

**Ben Property, Edinburgh – Jamie Kerr**



*"The unfortunate consequences of good intentions are coming home to roost. The Scottish Government have failed and continue to fail to listen to industry experts and advisory bodies which is greatly impacting the rental market as a whole in Scotland. This is to the detriment of the tenants they say they are seeking to protect. As ever, demand outstrips supply and it is only going to go one way unless coherent policies are implemented and soon."*

**Martin & Co, Aberdeen – Eduardo Prato**



*"First quarter of 2024 has been full of activity. Rents at the point of re-letting a property have consistently increased. This trend will extend to current tenancies after 1st April 2024, when the rent increase cap legislation will cease. This is extremely good news for landlords in Aberdeen who saw rents collapsing after 2015. In turn, landlords in Aberdeen are coming back to the market. There is a particular increase of supply of detached and semi-detached properties, which we expect will help to satisfy the high demand in this sector of the market. This market is not limited to the city centre, though, as savvy tenants are heading to the outskirts in search of relatively lower rents."*

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



*"We've seen a quick exit from the usual seasonal slowing in Q1. Interest remains significant - keeping rents high and TTL low. A welcome end to the moratorium on evictions and 'rent cap' is good news for clients, but a feeling remains that had it been left alone, perhaps rents wouldn't be as high as they are currently for tenants and an equilibrium would have been found. Looking ahead to spring and summer, we expect normal movement of tenants and continuation of the same trends in the market. Investment is picking up pace and we're working hard to meet demand!"*

**Rettie & Co., Edinburgh – Karen Turner**



*"As we approach spring, the market is slowly beginning to pick up after a sluggish winter period. Tenant demand is returning. Requests from students for HMO's is in full swing. Will this year see the same pattern as previous years with tenants staying on and not giving notice due to the shortage of HMO accommodation? It will also be interesting to see how the market reacts to the end of the 3% rent cap and eviction moratorium. What affect this will have on rents is yet to be seen. We are seeing some landlords exit the market but also seeing more of the circumstantial landlords enter."*

**Rentlocally.co.uk, Edinburgh – Derek Hawson**



*"After a slow start things have picked up with high levels of enquiries for all properties. This is despite average rents in the capital having reached an all-time high and clearly the result of fewer properties becoming available. It may be a bit early to predict if investors will return quickly once the rent cap is lifted but it would seem likely and will ease the situation over time. One and two bed flats are highly sought after but larger three bed non HMO properties are taking a while to let, and rental values at that end of the spectrum are not moving much at all."*



## Agent Views cont...

Watt Property, Edinburgh – Pauline Smith



*“Demand for properties in Edinburgh remains high. During the first quarter of 2024, we have seen a steady increase of 2 bedroom properties coming to the market, but a shortage of one bedroom properties has carried over from 2023. This appears*

*to have levelled the market rent for 2 bedroom properties, whilst the market rent for 1 beds continues to be at an all-time high. We have witnessed landlords leaving the PRS, but our agency has also attracted new clients leaving the short-term lettings market helping to rebuild the supply of properties available to tenants seeking long term-homes.”*

1LET, Edinburgh – Ken Bell



*“Confidence is beginning to make its way back into the rental market, brought about by lowering interest rates and certainty over the Scottish Governments regulations after the ending of the rent cap. 1Let is witnessing the return of investors to the market with many new properties being purchased. Tenant enquiries remain high with strong demand for almost all rental properties. Realistic rental valuations remain a priority with affordability becoming more of an issue for tenants.”*

Burgh Property, Edinburgh – Harry Crombie



*“2024 presented an interesting start to the year, with an expected burst of activity in the first couple of weeks of January, then a general slowdown, consistent with the latter part of 2023. Rents, whilst remaining high in general, have not had automatic*

*growth during the marketing process; in fact, we saw rent levels remain the same or having a slight decrease for the higher rent properties. The challenges remain for tenants with continued higher cost of living and a more considered approach towards money. However, the market is like a simmering pot and ready to burst again as we enter spring and head to summer when a flurry of new activity will see greater demand, fewer properties available and rents picking up.”*

The Flat Company, Edinburgh – Matthew Wilcken



*“The Rental Market in Edinburgh remains strong with good stock levels available, however demand is not as frantic as it was. With more measured legislation in place regarding rent increases, landlords, letting agents and tenants alike are looking forward to a more settled period of rental figures as opposed to spike in rents seen in new properties coming onto the market and unnecessary restriction of rent increases for existing tenancies. As the whole industry breathes a sigh of relief as we all hope the Scottish Government does not try to manipulate the rental market again with further legislation, as its previous attempts only succeeded in having the opposite effect to those intended.”*

### 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 - Q1 24

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

## Edinburgh - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
EH1	£1,142	(19)	£1,563	(42)		
EH3	£1,226	(19)	£1,696	(34)	£2,020	(45)
EH4	£1,102	(28)	£1,401	(34)	£1,748	(44)
EH5	£966	(13)	£1,233	(31)		
EH6	£932	(14)	£1,276	(27)	£1,758	(44)
EH7	£974	(17)	£1,344	(25)	£1,767	(38)
EH8	£1,007	(26)	£1,324	(28)	£2,029	(30)
EH9	£1,035	(27)	£1,445	(32)	£1,982	(31)
EH10	£1,071	(15)	£1,452	(32)	£2,006	(44)
EH11	£951	(16)	£1,254	(27)	£1,793	(32)
EH12	£990	(20)	£1,376	(35)	£2,026	(37)

## Glasgow - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
G1	£980	(21)	£1,298	(32)		
G2	£920	(28)	£1,331	(41)		
G3	£927	(26)	£1,420	(36)	£1,891	(53)
G4	£861	(13)	£1,152	(35)		
G5	£955	(16)	£1,068	(22)		
G11	£887	(16)	£1,254	(33)	£1,642	(41)
G12	£952	(25)	£1,431	(28)	£1,920	(35)
G13	£740	(14)	£991	(36)		
G14			£901	(29)		
G20	£830	(25)	£1,103	(32)		
G21			£776	(16)		
G31	£779	(20)	£1,032	(28)		
G32	£712	(28)	£887	(32)		
G40	£720	(16)	£1,007	(31)		
G41	£833	(20)	£1,102	(30)		
G42	£753	(18)	£966	(19)		
G43			£1,183	(38)		

## Aberdeen - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
AB10	£566	(24)	£820	(44)	£1,061	(38)
AB11	£536	(23)	£753	(29)	£988	(50)
AB12	£568	(14)				
AB15			£981	(35)	£1,398	(43)
AB16			£722	(31)		
AB21	£678	(23)	£787	(28)		
AB24	£532	(23)	£730	(38)	£1,038	(48)

## Dundee - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
DD1	£657	(30)	£1,003	(35)		
DD2			£826	(34)		
DD3	£530	(17)	£728	(14)		
DD4	£599	(17)	£804	(22)		

## Towns - £pcm (TTL days)

based on 12 month rolling average

Town	1 Bed		2 Bed		3 Bed	
Airdrie			£653	(15)		
Arbroath	£429	(25)	£574	(25)		
Ayr			£734	(25)		
Bathgate			£760	(14)		
Bearsden			£1,093	(19)		
Broughton	£1,033	(12)	£1,395	(17)		
Cambuslang			£799	(16)		
Cumbernauld			£660	(14)		
Dalkeith			£1,000	(12)		
Dalry	£923	(13)	£1,283	(18)	£1,787	(27)
Dunfermline	£586	(17)	£753	(11)	£1,038	(17)
East Kilbride	£528	(10)	£696	(17)	£931	(19)
Elgin			£619	(4)		
Ellon			£721	(21)		
Falkirk	£588	(12)	£732	(10)		
Forfar			£625	(22)		
Hamilton	£539	(12)	£723	(19)		
Hillhead	£967	(19)	£1,389	(21)	£1,910	(19)
Inverurie			£711	(15)		
Johnstone			£674	(14)		
Kilmarnock			£708	(17)		
Kirkcaldy	£571	(13)	£699	(18)		
Largs	£510	(24)	£691	(37)		
Livingston			£830	(17)	£1,116	(19)
Musselburgh	£834	(13)	£1,042	(12)		
Paisley	£576	(13)	£768	(16)	£981	(26)
Penicuik			£920	(7)		
Peterhead			£619	(49)		
Renfrew	£608	(15)	£827	(17)	£1,040	(18)
Rutherglen			£845	(24)		
St Andrews			£1,589	(27)		
Stirling Town	£698	(10)	£979	(17)	£1,425	(34)
Trinity			£1,278	(22)		
Woodlands			£1,359	(24)	£1,800	(37)

# Build To Rent News

## Why Tenant Demand is off the Scale

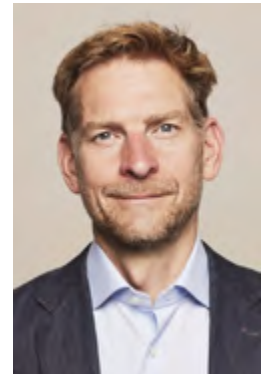
It's no wonder that L&G's Solasta Riverside BTR scheme in Glasgow was the fastest let-up of any of their UK schemes. Likewise, Platform\_ at their Anderston Quay scheme, are experiencing exceptional demand. The reason: no supply.

Glasgow has only 878 operating BTR homes; another 1,390 nearing completion. Beyond these you can forget any new supply for years to come. Of the 3,347 consented and 942 in planning, none have started on site. The reason: rent control.

So, tenants need to move fast to secure the first and last of BTR supply in Scotland.

It's a similar picture in Edinburgh; the same reason but even smaller numbers. Only 524 operating; 1,506 on site and a further 1,767 consented (and falling); none will start on site soon (due to rent control). Startlingly there are only 112 in planning (wonder why?).

The rent control saga will end – but it may take the May 2026 Holyrood elections to end it (3 years and 8 months since rent control was introduced). Even if Labour rips up the policy, it will take another 2 years for the most shovel ready of sites to be built; a total of nearly 6 years of no supply. Who said politicians cannot make a difference?



Will Scarlett - Founder/Director  
Scarlett Land and Development



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

## Scotland Needs More Homes More Quickly

In the last days of the 2016-2021 Parliamentary term, the Scottish Government published "Housing to 2040", a long term vision for the provision of homes across Scotland.

The need for improved housing is clear, but this also recognised that housing is central to Government's wider objectives: on poverty and inequality; creating and supporting jobs; energy efficiency; the climate emergency; and creating connected communities.

Housing to 2040 is the forerunner to the imminent Housing (Scotland) Bill, and the need for a Housing Bill that seeks to deliver more homes more quickly has never been greater.

Despite this, the indications show that the Bill will do little more than enhance tenants' rights, introduce v2.0 of Rent Pressure Zones and cap rents between tenancies.

There is nothing that will spark the 'sea change' in the delivery of homes needed to address the acute housing shortages across Scotland – quite the opposite: the capping of rents between tenancies presents an existential threat to the sector and risks entirely the aims and intent of Housing to 2040.

We need to hold this Bill to account. We need to raise the debate. We need to debunk the myth of the 'big bad landlord'.

The debate around the provision of homes is starting to shift. We need to ensure that we are part of that discussion and help to build the route to housing in 2040.



Author: Robin Blacklock,  
Dowbrae Real Estate  
Consultancy



# Mid-Market Rent News

## More Uncertainty for Housing

Major public announcements rarely receive a uniform reaction, but the Scottish Government’s planned housing spend for 2024/25 has pretty much united the sector.

The budget reduction for the Affordable Housing Supply Programme of nearly £200m from 23/24 has left most experts scratching their heads as to how they will deliver the required number of new homes that Scotland badly needs.

This is a decision that will impact all tenures, including mid-market. Lar has long championed a need for increased (or better targeted) funding to help find homes for those who struggle to afford private rents. With countless projects now shelved in the social and mid-market space, this reduction in funding will impact the entire sector and will reduce plans for the next wave of social, mid-market and private homes.

We’ve long heard that housing is a key priority for this government, but it’s hard to square that sentiment with these budget cuts. In her announcement the Deputy First Minister, Shona Robison, assured everyone she had prioritised funding in areas that would have the greatest impact on people’s lives. Whilst none of the choices to be made were particularly palatable, it is a great pity that housing spend has not been prioritised.



More MMR homes needed such as Lar’s church conversion in Polwarth, Edinburgh



the rental market analysis tool for professionals

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## A Shrinking Rental Sector

A recent landlord survey conducted by SAL has indicated that the size of the private rented sector will reduce dramatically over the next five years, and that there has been a huge increase in the number of landlords doing mid tenancy rent increases.

In December 2023 the Scottish Association of Landlords (SAL) conducted a survey of its landlord members to find out about the size of their rental property portfolios and how this has changed/will change over time, along with the reasons behind their investment decisions.

Based on an extrapolation of data from this survey and a similar survey SAL conducted in December 2023 of letting agent members, it is estimated that SAL members are involved in owning or managing approximately 159,300 properties in Scotland, 47% of the 340,000 properties in the Scottish private rented sector.

Survey findings were as follows:

1. There has been a significant increase in the proportion of landlords planning to reduce their portfolio size in the next 5 years. 56% of respondents are planning to reduce their portfolio size and only 9% of respondents are planning to increase it. In December 2022 when the same question was asked these figures were 44% and 13%. In February 2022 when a similar question was asked about plans for the next 10 years, these figures were 34% and 19% respectively.
2. Those responding to the survey reported having already withdrawn an average of 6.4% of their properties from the sector during 2023. Extrapolating this figure across the whole of the private rented sector in Scotland suggests that around 21,760 homes (6.4% of 340,000 homes) could have been lost from the sector in the last year and not yet reflected in landlord registration figures due to the three-year renewal cycle.
3. When asked about their reasons for withdrawing properties from the sector, the most common reasons given were:
  - Perceived hostility towards landlords from government politicians – 83%
  - Concern about proposal to introduce rent controls – 75%
  - Increasing regulation in the sector – 74%
4. Landlords were asked how they will go about withdrawing their properties from the market. For 58% of properties the landlord will serve notice to evict their tenants. For 29% of properties the landlord will wait until the tenants choose to move out. Just 22% will be sold to another landlord with tenants in place.
5. 45% of respondents have done rent increases on their tenanted properties during 2023. A previous survey in December 2022 revealed that prior to the rent freeze just 8% of landlords increased their rent on an annual basis.
6. 72% of tenants are paying rent below market value and 23% are paying more than 20% below market value.
7. 59% of respondents have a mortgage on at least one of their rental properties. 9.7% of properties now have outgoings (including any mortgage repayments) which exceed the rental income.

These findings paint a very concerning picture for the future of the private rented sector and it is certain that the Cost of Living (Tenant Protection) (Scotland) Act 2022 has contributed significantly to landlords' plans to exit the sector and their more assertive approach to rent increases. SAL believes that it is the most vulnerable in society who will suffer from a reduction in the size of the private rented sector and increasing rents.



## A Wealth of Options for Buyers Balances out Edinburgh's Housing Market

Rising property insertions during December-February lessened pressure on buyers, while sales volumes suggested the market remained healthy and active.

The traditionally quieter time of December-February proved to be anything but for Edinburgh, as the market saw significant increases in properties coming to the market and selling, with some areas proving particularly popular with buyers. With such an increase in available options, it's not unexpected to see average selling prices fall slightly, and selling times extend, as the pressure for buyers to act fast and pay high premiums lessened, and seller expectations adjusted in line with this change in the market.

Edinburgh's average property selling price declined by a modest 1.4% during this period, to £286,675.

A larger 4.4% annual drop was seen in the City Centre, taking prices to £308,996. By contrast, the growing popularity of the east side of the city meant its average selling price increased 8.1% year-on-year, to £263,981. Indeed, one-bedroom flats in the up-and-coming areas of Leith Walk, Easter Road, Pilrig and Bonnington saw their prices rise 9.8% year-on-year, to a new average of £181,076.

Once again, Edinburgh's most affordable property type was one-bedroom flats in Gorgie, which sold for £149,981 on average.

Buyers paid 101.3% of the Home Report valuation on average, 2.1 percentage points less annually,

continuing the trend of recent months and indicating how the market has become less pressured for buyers, who no longer feel bound to pay high premiums.

New property listings rose by a significant 19.9% year-on-year, aligning with a 14.4% rise in sales volumes.



Two-bedroom flats in Leith remained the biggest sellers, closely followed by one-bed flats in the same area. Unsurprisingly, these property types were also listed in the highest volumes.

Properties took 28 days to go under offer, which is four days slower than the same time last year – however, this is what we would expect to see, given the larger number of available properties affecting buyers' pressure

to move quickly. A 3% annual drop in the level of closing dates set also contributed to extend selling times.

Two-bedroom flats in Restalrig, were the quickest-moving, going under offer in just 16 days.

Paul Hilton, CEO of ESPC, said: "The past three months present an intriguing picture of Edinburgh's current property market, and offer plenty of optimism for those considering purchasing a property in the Capital. There is currently more choice on the market than we have seen for some time, lessening the pressure on buyers to move quickly or pay significant premiums to secure properties – something we just haven't seen in Edinburgh in recent years. This certainly indicates that for those in a position to buy, now is a great time to be looking.

"The hottest competition is focused on the east side of Edinburgh, with homes in Leith and its surrounding neighbourhoods in high demand with buyers, with prices rising in accordance with this – certainly an area to keep a close eye on in the months to come."

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



# The Rent Adjudication (Temporary Modifications) (Scotland) Regulations 2024

## How to increase rent in the PRS from 1 April 2024.

Earlier this year, the Scottish Ministers published draft regulations proposing to introduce a tapered approach to rent adjudication as we transition away from the rent cap which has been in place since September 2022. The aim of the tapered approach is to avoid unmanageable rent increases for tenants. The Regulations were passed on 20th March 2024, and as such the new rent adjudication process involving lower and upper limits of 6 and 2% respectively will apply from 1st April 2024. In this article, we will look at how the 2024 Regulations will operate in practise and what steps landlords and agents should take to increase rents.

**How to increase;** It is important to note that the Regulations introduce a temporary change to rent adjudication. As such, from 1st April 2024, landlords can issue the appropriate notices seeking an uncapped increase.

However, tenants may make an application to either the Rent Officer or First-tier Tribunal (depending on the type of tenancy) for a rent adjudication assessment. Thereafter, the decision maker will require to determine the rent in accordance with a new tapered approach whereby rent will be set at the lowest of three factors; the rent proposed by the landlord, the open market rent or if the gap between the current rent and the open market rent is more than 6%, by a permitted rate.

For Private Residential Tenancies, landlords should issue a Rent Increase Notice in the prescribed form. The notice period will remain at three months and increases will continue to be limited to one in every 12 month period. Care should be taken to ensure the notice is served as per the communications clause in the tenancy agreement.

For Statutory Assured Tenancies (i.e. for tenancies where the contractual tenancy has been terminated) the statutory rent increase Form AT2 should be served on the tenant. The notice period is usually six months. Again, care should be taken to ensure notices are properly served and evidence of service retained.

Rent increases will apply from the date stated in the notice, unless the tenant starts the rent determination process within the required timescales (see below).

**Referral process;** Private Residential Tenants must make a referral to the Rent Officer within 21 days of receipt of the rent increase notice. Assured Tenants have until the effective date (when the new rent is due to apply) to refer the rent increase notice to First-tier Tribunal.

The Rent Officer or FTT will then determine the rent based on the tapered approach as outlined in our January article. The Regulations do not permit the Rent Officer or FTT to

set a higher rent than is requested by the landlord.

The Scottish Government has recently published an online rent calculator tool on their website to help landlords and tenants understand what rent may be set at if a rent adjudication referral is made.

**Appeals;** The appeal process differs depending on the tenancy type. For PRTs the decision of the Rent Officer can be appealed to the FTT within 14 days of the order being made. The FTT's decision is then final.

For Statutory Assured Tenancies, after the FTT makes the initial rent determination, any appeals follow the general Tribunal rules, which includes seeking review or appeal on a point of law.



## The SafeDeposits Scotland Community Fund – Making a Difference

Mike Smith, Head of SafeDeposits Scotland, on the first year of the scheme's small grant programme.

SafeDeposits Scotland is the only tenancy deposit scheme in the country that is not-for-profit. Rather than distributing any surpluses the scheme makes to external shareholders, we reinvest them in the business to help deliver our core purposes of making life easier for our customers and staff, raising standards in the areas we work and resolving disputes effectively.

The SafeDeposits Scotland Charitable Trust has been an important part of SafeDeposits' commitment to raising standards since the scheme's inception, and since 2016 has awarded over £1 million to organisations delivering projects that promote education, training and best practice in Scotland's private rented sector. Effective 2023, the Charitable Trust has been complemented by a separate initiative with a broader remit.

The SafeDeposits Scotland Community Fund was introduced to make a positive difference to communities across Scotland, the communities that are home to our customers, through awarding small grants to projects that support one or more of the following criteria: sustainability and the environment; employability and career skills; social inclusion; technology and digital inclusion; improving the local community.

We have been blown away by the response to the introduction of the Community Fund from charities and community groups across the country. At the close of the fourth quarterly funding round we had received over 400 applications. The only downside of this is, as is so often the case in such situations,



Mike Smith, Operations Manager of SDS

the difficult task of having to select from a strong field of applications only a small number of projects to receive available grants each quarter. We read and review every application and, whether they have received funding from us or not, we commend every applicant for their dedication to improving people's lives in their communities through a variety of means.

In its first year, the SafeDeposits

Scotland Community Fund has distributed 29 small grants to groups as far afield as the Shetland Islands and the Scottish Borders. Based on the figures provided to us by applicants, an estimated 75,468 people (comprising everything from specific groups to whole geographic communities) will have benefited from the funded projects by their completion. A street art project in Edinburgh, a digital skills programme in Arbroath, community angling days in the Outer Hebrides and wellbeing sessions in Bonnybridge are just some of the beneficiaries in year one of the SafeDeposits Scotland Community Fund.

We are therefore delighted that the SafeDeposits Scotland Community Fund has been replenished for 2024-25, and we will be awarding a new wave of small grants on a quarterly basis. Every three months we will give away three grants of up to £5,000 each. The next deadline for applications is Friday 31st May and further information on the Community Fund, including the application form, rules and guidance can be found at <https://safedepositsscotland.com/community-fund>

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

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# Citylets Research Services

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

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

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

Metrics include:

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

## Methodology

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

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

## The Publication

This document was published in April 2024. 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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