



éspc

PROPERTY MARKET REPORT

House Price Breakdown:
September 2023 – February 2024

The second ESPC Property Market Report is here! Following on from the launch of this new report in September 2023, the second iteration continues our in-depth examination of each of ESPC's core market areas over the last six months. We dive deep into the property market and uncover what's been going on across Edinburgh, East Lothian, Midlothian, West Lothian, East Fife, West Fife & Kinross, the Scottish Borders and Dumfries & Galloway, as well as offering an insight into the Scottish rental market. Whether you're an active househunter, considering selling your home or just want to know what's been going on in your area, ESPC's Property Market Report is a fantastic way of understanding the wider market and everything that's been happening closer to home too.



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AREA OVERVIEW

The average property selling price across Edinburgh, the Lothians, Fife and the Borders was **£272,096**

Homes took **24 days** to go under offer, which was six days slower than the previous year

New property listings rose by **10.4%**

Buyers paid an average of **102%** of Home Report valuation, down 3.5 percentage points

Sales volumes declined **1.3%** annually



The average selling price of property declined across much of the market

Over the period of September 2023 – February 2024, the average selling price of property in Edinburgh, the Lothians, Fife and the Borders was £272,096. This is 4.6% less than the same time the previous year, showing the impact of more challenging financial conditions alongside a healthy increase in properties becoming available, lessening competition from buyers.

The City of Edinburgh was the most expensive place to buy a property, with an average selling price of £290,445, although this is 3.7% less year-on-year. The Borders was the most affordable place to buy a home, with properties selling for £208,987 on average – 9.4% less than the same time last year.

West Lothian experienced the biggest increase in property selling prices, as the average rose 8.1% to £246,181.

One-bedroom flats in Galashiels were the most affordable property type, selling for an average price of £62,045.

Buyers paid less over the Home Report valuation to secure a home

On average, buyers in Edinburgh, the Lothians, Fife and the Borders paid 102% of a property's Home Report valuation, which is 3.5 percentage points less than the same time last year. This demonstrates clearly how the impact of more properties becoming available has lessened the pressure on buyers and also lowered sellers' expectations, with buyers less likely to bid high premiums in order to secure properties.

All regions experienced a decline in the amount over valuation paid by buyers, however, buyers bid the least for homes in Borders, paying 100.3% on average, which is 4 percentage points less annually. This was closely followed by West Lothian, where homes achieved 100.9% of their Home Report valuation on average, down 4.1 percentage points.

Buyers paid the biggest premium to live in East Lothian, bidding 102.9% on average. However, this is down 5.1 percentage points on the previous year, meaning that East Lothian has been the worst affected, while remaining the area that attracts the highest bids.

Listings increased significantly while sales slowed

New property listings rose significantly across Edinburgh, the Lothians, Fife and the Borders during this period, by a margin of 10.4%. This was countered with a decline in sales volumes of 1.3%, indicating that currently there may be more homes on the market than available buyers, meaning that househunters can enjoy a luxury of choice missing from the market in recent years.

Dunfermline had the highest volume of property listings and insertions, up 13% and down 6% respectively.

In terms of property listings, Dunfermline was followed by Leith, where volumes rose 7.4%, Corstorphine, up 15.9%, Musselburgh, down 5.3%, and Liberton, up 35.3%.

When it comes to property sales, Dunfermline was followed once again by Leith, where sales volumes had a 2.9% increase, Corstorphine, with a 15.3% increase, Musselburgh, up 9.3%, and Bonnyrigg, up 24%.

Two-bedroom flats in fashionable Leith were the biggest sellers overall, with sales volumes continuing to rise by 2.4% March-August 2022.

Homes took longer to sell, but some areas moved at a faster rate than last year

Homes in Edinburgh, the Lothians, Fife and the Borders took six days longer to sell during this period compared to the same time the previous year, with a median selling time of 24 days.

One-bedroom flats around the Easter Road area, and three-bedroom houses in Rosyth were the quickest selling properties, taking just ten days to go under offer. This is ten days and 11 days faster year-on-year respectively.

20.3% of properties for sale during this time went to a closing date, down from 27.9% the previous year.



EDINBURGH

Homes achieved
102.15%
of their Home Report
valuation on average,
down 3.2 percentage
points

New property
listings rose by
10.1%
year-on-year

The average property
selling price was
£290,445,
a reduction of 3.7%
year-on-year

During September
2023 – February 2024,
sales volumes declined
4.4% annually

Properties had a
median selling time of
24 days,
five days slower than
the previous year

Average selling prices in Edinburgh declined overall, but first-time buyer hotspots performed well

The average selling price of property in Edinburgh declined 3.7% annually during September 2023 – February 2024, to £290,445.

In the City Centre, the average selling price decreased by 6.2%, to £310,974. By contrast, the growing popularity of the neighbourhoods on the Eastern side of the city was reflected in their average selling price, which increased 1.7% to £264,477. The sought-after South West of Edinburgh continued to be in high demand with househunters, as property selling prices here surged 13.5%, taking the new average to £335,069.

However, the most expensive area of Edinburgh to buy a home was the South, where the average property price was £336,908.

One-bedroom flats around the Polwarth, Shandon and Tollcross areas proved popular, with prices rising by 7.3% year-on-year to £210,986, hinting at increasing demand from first-time buyers searching for a home close to the city centre but at a more budget-friendly price. Three-bedroom houses in

Cramond, Barnton and Cammo experienced an increase of 9.1%, meaning the average selling price of this property type was £456,704.

Edinburgh's most affordable property type was one-bedroom flats in first-time buyer-friendly Gorgie, which sold for £148,486 on average. Other first-time buyer hotspots were Oxgangs, Sighthill, Stenhouse and Saughton, where properties were snapped up under the LBTT threshold of £175,000.

Buyers in Edinburgh paid less over the Home Report valuation

Continuing the trend that we've seen in recent months, Edinburgh buyers paid less over the Home Report valuation to secure properties during September-February. On average, properties achieved 102.1% of their Home Report valuation, which is 3.2 percentage points less than the same time the previous year.

All areas of Edinburgh experienced a reduction in the amount of Home Report valuation paid, but the biggest shift was seen in the North West, where a 4.8 percentage point decline meant buyers paid 100.4% of the Home Report valuation.

Buyers keen to live in the trendy East of the city paid the highest premium overall, bidding an average of 102.8%. Despite this being the highest figure paid, this is still 2.3 percentage points less than the previous year.

74% of properties for sale sold for at least their Home Report valuation, but by contrast, 85.9% achieved this during September 2022 – February 2023.

Buyers found themselves with a wealth of property options

Edinburgh buyers were presented with a vast array of options during this period, with the market boosted by a 10.1% rise in property insertions. This contrasted with a 4.4% decline in sales volumes during the same time, suggesting that there were more properties in the market than able buyers, meaning buyers had a huge amount of choice.

Leith remained an area in high demand, with the highest number of new property listings. Two-bedroom flats here were the biggest sellers overall, and increased in popularity with keen buyers too, as sales volumes rose by 2.4% annually.

One-bedroom flats in first-time buyer hotspots were especially popular; in Leith, sales volumes of this property type increased 11.7%, while in Gorgie, levels were up by a significant margin of 29%.

81.3% of homes that came onto the market were listed for 'offers over' their valuation price, up from 77.7% the previous year, indicating that sellers had good confidence in the market despite rising competition.

Homes took longer to sell, but moved quickly in the East of the city

Properties in Edinburgh had a median selling time of 24 days during September-February, which is five days slower year-on-year. With more competition on the market, this is not unexpected, as buyers were able to spend more time considering their options. Alongside this, a 6% drop in the level of closing dates set contributed to extended selling times.

In line with much of the report, buyers were especially keen to secure homes in the fashionable neighbourhoods in Edinburgh East, as properties here took just 19 days to go under offer. Specifically, one-bedroom flats around the Easter Road area flew off the market in only ten days, which is half the median selling time they had last year, showing just how in-demand this locale is with first-time buyers.

By contrast, properties in the City Centre and the North West of the city were the slowest, with a median selling time of 34 days.

EAST LOTHIAN



Sales volumes dropped but Musselburgh remained a property hotspot

The volume of properties for sale across East Lothian decreased by 11% year-on-year during the six months of September 2023-February 2024, while new property listings remained much the same, with a slight 0.2% annual decrease. This means that there were plenty of options on the market for prospective buyers and hot competition for sellers.

Musselburgh remained a property hotspot, continuing its streak as a highly popular destination for first-time and family buyers alike. It boasted the highest sales volume, as well as the largest number of properties coming onto the market, up 9.3% and down 5.3% respectively. Two-bedroom flats in Musselburgh were the biggest sellers across East Lothian, however the sales volume for this property type was down 6.1% year-on-year, hinting that a slowing in the market for this location may be yet to come.

In terms of sales volumes, Musselburgh was followed by Tranent, Haddington, Prestonpans (where sales volumes rose 36.1% year-on-year) and North Berwick, where sales volumes dropped 29.8%.

If we examine the levels of properties coming onto the market, Haddington came in second place, followed by Tranent, Dunbar and North Berwick.

Average selling prices dropped overall across East Lothian

The average selling price of East Lothian property was £271,417 during September 2023 – February 2024 – an annual decline of 11.9%, the largest regional drop in prices seen throughout ESPC's market areas. However, despite this headline appearing alarming, a dive into our data reveals several reasons for this drop. Higher interest in more traditionally affordable areas such as Musselburgh and Tranent, coupled with lower sales volumes in the typically pricier locations of North Berwick and Dunbar, as well as a boom in flat sales versus houses across the region, means that the average sales price of East Lothian homes was affected largely by higher numbers of lower-priced properties selling, rather than a drop in the overall value of homes in the region.

Prestonpans was the most affordable area of East Lothian to buy a home, with properties here selling for £221,824 on average.

By contrast, Gullane was the most expensive area to buy property, with an average selling price of £456,921. This was followed by Longniddry, where homes sold for £387,613 on average, and North Berwick, with an average selling price of £380,606.

Two-bedroom flats in Tranent were the most affordable property type, selling for £147,550 on average.

The average selling price of East Lothian homes during September-February was **£271,417**

Homes had a median selling time of **21 days**, five days slower than the same time last year

Sales volumes across East Lothian decreased **11%** year-on-year

Properties for sale in East Lothian achieved **102.9%** of Home Report valuation on average

Insertions stayed much the same, with a slight **0.2%** annual decrease

Homes took longer to sell, but East Lothian was among the fastest-selling regions

Properties for sale in East Lothian had a median selling time of 21 days during September – February, which is five days slower than the same time the previous year. However, East Lothian remained among the fastest-selling areas overall, with only homes in West Fife & Kinross moving faster.

East Linton and Prestonpans were the areas where homes sold quickest overall, with a median selling time of 16 days for both.

However, examining specific property types, two-bedroom houses in Musselburgh were the fastest to sell, going under offer in just 11 days.

19.6% of homes for sale in East Lothian went to a closing date, down from 34.9% the previous year, indicating the impact of more homes on the market and the difficult climate for buyers. Longniddry was the area with the highest demand, as 40% of homes for sale here went to a closing date.

Buyers paid less for properties, but East Lothian still attracted a premium

78.7% of homes for sale in East Lothian sold for at least their Home Report valuation during September-February, down from 91% the previous year, signalling the changing climate of the property market in this area, and showing how clearly sellers' expectations have adjusted in line with buyers' affordability requirements.

East Lothian experienced a dramatic drop of 5.1 percentage points in the amount over Home Report valuation that buyers were prepared to pay during this time. Buyers bid an average of 102.9% of Home Report valuation, a stark contrast to recent years when properties attracted as much as 110.4% of the valuation figure, and a clear indicator of how much the market has moved on.

All of ESPC's core areas saw a drop in the amount over valuation that buyers were willing to bid, but East Lothian was the worst affected, likely due to it attracting the highest percentage over valuation in recent years. However, despite all of this, East Lothian still attained the highest premium compared to other ESPC markets, showing that even in a cooler market, buyers will still pay a higher premium to purchase a home in this sought-after corner of the country.

MIDLOTHIAN

The average property selling price in Midlothian rose 2.1% year-on-year to **£259,851**

Sales volumes across Midlothian rose **8.8%** annually during September - February

Midlothian properties took **22 days** to sell, six days slower than the previous year

Property listings rose **26.3%** year-on-year across Midlothian.

Buyers in Midlothian paid **102.5%** of the Home Report valuation on average

Midlothian market saw increasing listings and sales across the board

In a clear indication of a booming local market in Midlothian, new property listings rose by 26.3% annually, coinciding with an 8.8% increase in sales volumes.

Dalkeith offered the highest number of properties for sale, with new listings rising 52.6% year-on-year. This was followed by Penicuik, where insertions rose 24.6%, Bonnyrigg (which recorded a 2.7% decrease in new listings), Gorebridge (up 16.7%) and Loanhead, which declined 2.9%.

Bonnyrigg was in high demand with buyers, recording the largest volume of property sales, with levels rising 24% compared to the same time last year.

Three-bedroom houses in Pencuik sold in the highest volumes across Midlothian, with levels up 29.6% year-on-year, showing how in-demand this area was with family buyers.

Average selling prices rise as buyers seek affordable alternative options to the Capital

The average property selling price in Midlothian rose 2.1% annually during September-February, to £259,851, making it a fantastic and more affordable alternative to Edinburgh.

Roslin was the most expensive area of Midlothian to buy a home, with an average selling price of £374,958. At the other end of the scale, Mayfield was the most affordable, recording an average selling price of £147,336 during this period.

Two-bedroom flats in Dalkeith were the most affordable property type in Midlothian, selling for £149,286 on average.

Buyers paid less over valuation, but Midlothian still outperformed many other areas

As with all the areas featured in this report, homes in Midlothian saw a decline in the amount over a property's Home Report valuation prospective buyers were willing to pay. During September 2023-February 2024, Midlothian properties achieved an average of 102.5% of their Home Report valuation, which is 3.2 percentage points less than the previous year. However, Midlothian homes were still in high demand, as this figure was the second-highest premium recorded across all ESPC regions, with only East Lothian attracting a higher premium.

Buyers paid the highest premium to live in Newtongrange, as homes here attracted 104.7% of their Home Report valuation on average.

83.8% of homes for sale in Midlothian sold for at least their Home Report valuation, down from 93.2% the previous year, signalling how sellers' expectations have changed and how much the market has shifted in favour of buyers who are no longer expected to pay significantly over valuation to secure a property.

Properties took longer to sell overall, but were still among the fastest across all regions

Homes in Midlothian took a median time of 22 days to go under offer, which is six days slower than the previous year. However, this selling time is still among the fastest across all ESPC regions, showing that Midlothian remains in high demand with buyers who feel the need to act swiftly, even with more options available to them.

Family homes were clearly popular: three-bedroom houses in Gorebridge and Penicuik were the fastest-selling properties, taking just 14 days to go under offer.

22.8% of homes for sale in Midlothian had a closing date set, down from 29.1% the previous year. Loanhead attracted the most serious buyer interest overall, with 38% of properties for sale in this locale setting a closing date.

WEST LOTHIAN



Average selling prices rose significantly across West Lothian

West Lothian experienced a significant rise in its average selling price during September 2023 – February 2024, with the average rising 8.1% year-on-year to £246,181. This is the biggest price increase recorded across all regions in this report, highlighting a strong demand for family homes in the area compared to recent years. With its affordability compared to Edinburgh alongside its excellent commuter links, West Lothian is becoming an increasingly strong contender with those looking to find an affordable family home close to the Capital, with strong schooling and excellent local amenities nearby.

Livingston was the most affordable area of West Lothian to buy a home, with properties here selling for £191,560 on average. East Calder was the most expensive location, with an average selling price of £299,496.

Sales and insertions both increased substantially

There was a significant rise in both new property listings and property sales across West Lothian during September-February, indicating a thriving local market. New property listings rose 18.8% year-on-year, and sales volumes closely aligned with this, increasing 18.5%.

Livingston recorded the highest number of homes coming onto the market, followed by East Calder, Winchburgh, Linlithgow and Broxburn.

Interestingly, only some of these areas then achieved the highest sales volumes: Livingston was once again in pole position, followed by Bathgate, East Calder, Winchburgh and Uphall Station.

Three-bedroom houses in Livingston were the most popular property purchases, and they significantly increased in popularity when compared to the same time the previous year, with sales volumes up by 42.9%.

Buyers paid less of the Home Report valuation as options broadened

Buyers in West Lothian paid, on average, 100.9% of a property's Home Report valuation, which is 4.1 percentage points less than the same time last year.

66.3% of homes in the region sold for at least their Home Report valuation, down from 89% in the same time last year, and 94.6% in the year prior to that. As we have seen in many regions covered throughout this report, this is a familiar scenario across the board, as rising levels of properties coming onto the market have impacted the pressure on buyers to bid wildly above valuation, and sellers' expectations have shifted to accommodate lower bids in order to secure a sale.

Househunters looking for a home in Bathgate could secure a bargain, as homes here sold for 97.7% of the Home Report valuation on average.

Properties took longer to sell, with more options on the market

The property market in West Lothian moved at a slower pace during September-February, as homes took a median time of 31 days to go under offer. This is 15 days slower than the same time last year, which, when combined with a higher volume of homes on the market, indicates that buyers are taking more time to consider their options carefully and are under less pressure to act quickly to secure a home.

This is reflected in the level of closing dates set: 11.9% of homes for sale in the region went to closing, down from 31.5% the previous year.

East Calder recorded the highest demand from househunters, with 25% of properties for sale in this area setting a closing date.

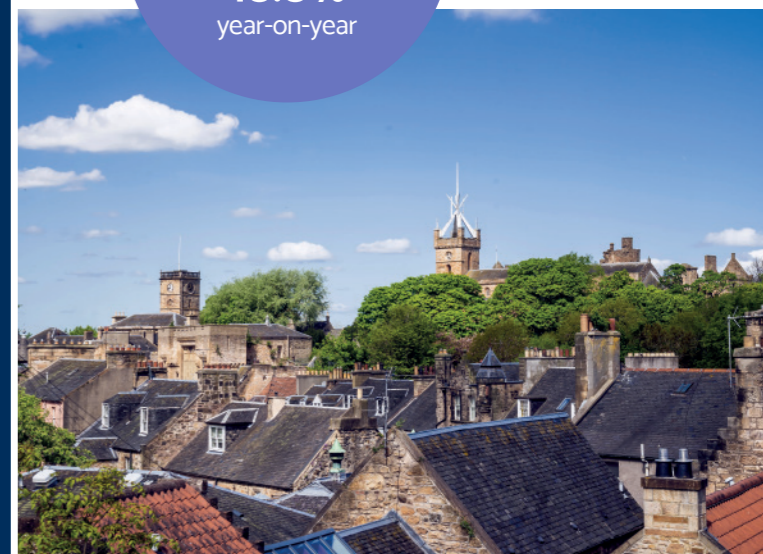
The average selling price for property in West Lothian was
£246,181
- an 8.1% increase annually

West Lothian properties achieved
100.9%
on the Home Report valuation on average

The sales volume rose by
18.5%
compared to the previous year

Homes took a median time of
31 days
to sell

New property listings aligned with sales volumes, rising
18.8%
year-on-year



WEST FIFE & KINROSS

The average selling price of property in West Fife & Kinross was **£213,019** during September – February

The average selling price rose overall, with vast difference between most expensive and most affordable areas

The average selling price of property in West Fife & Kinross rose by 1.4% year-on-year during September-February, meaning the new average was £213,019.

Aberdour was the most expensive area to buy a home, with properties here commanding an average price of £411,300. By comparison, the most affordable area offered a drastically different figure: properties in Inverkeithing sold for £136,768 on average – a difference of almost £300,000.

One-bedroom flats in the city of Dunfermline were the most affordable property type across the region, with an average selling price of £99,631.

Sales volumes and insertions rise across the region

The property market in West Fife & Kinross moved at a healthy pace during September-February, with increases in both the level of new properties coming onto the market, and property sales.

Buyers paid **101.6%** of the Home Report valuation on average

Properties for sale in West Fife & Kinross took **20 days** to go under offer

New property insertions rose by 14.1%, meaning buyers in the region had plenty of options to consider. Dunfermline had the highest number of homes listed, followed by Rosyth, Inverkeithing, Crossford and Dalgety Bay. Most of these areas saw broad increases in the number of properties coming onto the market, except for Rosyth, where insertion levels dropped 11.1% year-on-year.

Alongside this, sales volumes across the region rose 3.4%, cementing the theory that there were more sellers than buyers currently in the market, indicating higher competition for sellers to ensure their properties stood out to buyers.

Dunfermline secured the highest volume of property sales (although this level was 6% lower than the same time last year), followed by Rosyth, Crossford, Kinross and Inverkeithing.

Three-bedroom houses in Dunfermline sold in the highest volumes, signalling high interest from family buyers looking for an affordable family home in the city.

Sales volumes rose **3.4%** year-on-year across the region

Buyers paid **101.6%** of the Home Report valuation on average

Homes sold at a slower pace, but the market here was the quickest of all regions

Properties for sale in West Fife and Kinross had a median selling time of 20 days during September-February, which is five days slower year-on-year. However, despite this slower pace, West Fife & Kinross had the fastest-moving market of all areas covered in this report, showing how strong demand is from buyers.

Rosyth was the fastest-moving market area, with a median selling time of 10 days. Unsurprisingly, the fastest-selling property type also belonged to Rosyth, with three-bedroom homes in this location also selling in just 10 days – 11 days faster than the same time last year, indicating a huge shift in demand.

16.4% of homes for sale across the region went to a closing date, down from 24% the previous year. This once again confirms that with more properties on the market, buyers are under less pressure to bid competitively and sellers have a reduced need for closing dates, impacting overall selling times.

Homes in Inverkeithing experienced the highest demand, 42% of homes for sale here had a closing date set during this period.

Buyers made savvier bids to snag a bargain across the region

Throughout September – February, buyers in West Fife and Kinross paid on average 101.6% of the Home Report valuation to secure a property, which is 2.5 percentage points less than the same time last year. Again, with more homes on the market, the impetus is less on buyers to pay extreme premiums to secure properties, impacting the averages achieved.

Homes in Aberdour secured the highest premium, with properties achieving 105.8% of the Home Report valuation on average. Buyers looking for a bargain should pay attention to Kinross, where homes attained 96.5% of their valuation figure on average.

During this period, 71.5% of homes for sale across the region sold for at least their Home Report valuation, down from 79.6% last year, and again indicative of how the market has shifted towards the favour of buyers, and how sellers have adjusted to the market conditions.

EAST FIFE



New property listings increased by **18.3%** annually

Homes in East Fife took **31 days** to sell, five days slower than the same time last year

Sales volumes increased **13.3%** year-on-year

Buyers successfully bid **102.2%** of Home Report valuation on average, 4.8 percentage points less than last year

The average selling price of East Fife homes declined 5.5% to **£286,099**

A busy period as listings and sales both rose significantly

It was a busy six months for East Fife during September-February, as new property listings and sales volumes experienced significant increases compared to the previous year.

New property listings rose by 18.3%, meaning buyers were presented with a much broader selection of properties to choose from. Homes in St Andrews were the most commonly listed, followed by properties in Kirkcaldy, Cupar, Glenrothes and Anstruther.

Aligned with this, sales volumes also rose, with a 13.3% surge year-on-year. St Andrews boasted the highest number of property sales, with buyers clearly keen to live in this world-renowned part of the country. In particular, three-bedroom houses in St Andrews were the most popular property type, hinting at rising demand from family buyers hoping to make the area their forever home.

The traditionally more affordable area of Kirkcaldy also experienced a huge jump in popularity, as sales

volumes in this area rocketed 140% compared to the same time the previous year.

For a direct comparison, the most popular property type in St Andrews had an average selling price of £407,208 – a stark contrast to Kirkcaldy, where three-bedroom houses (also this area's most popular property type) cost £163,856 on average.

Other areas which saw a boost in new property listings were Cupar (rising 42.9%), Glenrothes (where listings rose by a staggering 157.1%) and Anstruther, up 44.4% on the same time last year.

Average selling prices declined, but bargains could still be found

The average property selling price in East Fife declined 5.5% year-on-year during September-February, meaning the new average was £286,099.

St Andrews was, unsurprisingly, the most expensive area to buy a home, with average selling prices here reaching £427,932. In contrast, the most affordable place to buy property in East Fife was Glenrothes, where the average home cost £138,571.

East Fife buyers were able to snag properties closer to the valuation figure

Buyers in East Fife were able to bag a bargain during September – February, as they bid 102.2% of the Home Report valuation on average to secure a property. This is 4.8 percentage points lower than the previous year, indicating how much the market has shifted and how the increase of properties coming onto the market has reduced pressure on buyers to bid competitively.

68.5% of homes for sale in East Fife sold for at least their Home Report valuation, down from 82.8% the previous year.

Buyers paid the highest premium for homes in Cupar, where properties sold for 106.4% of their Home Report valuation on average. In Kirkcaldy, buyers were able to snap up a home for under the valuation price, bidding 98.2% on average to secure their chosen property.

Homes took longer to sell overall, but still sold quickly in sought-after locations

Homes in East Fife had a median selling time of 31 days, which is five days slower than the same time last year.

14% of homes went to a closing date, down almost 10% year-on-year, when levels were at 23.4%. This clearly indicates the impact of more homes on the market, reducing pressure on buyers to compete for the same limited pool of properties.

Properties went under offer the quickest in picturesque Anstruther, with a median selling time of only 19 days. As homes are rarely available in this charming coastal village, it's not unexpected that buyers would feel the need to proceed quickly to secure a home here.

SCOTTISH BORDERS



Average selling prices drop as Borders homes remain among the most affordable

The average selling price of properties in the Borders declined 9.4% year-on-year during the six months of September 2023-February 2024, meaning the new average price was £208,987. However, a closer look at our data reveals that this is more likely due to a shift in the price brackets of properties selling, with a higher volume of lower-priced homes being sold compared to recent years, which affects the overall average price. This also aligns with a 50% leap in the levels of flats purchased in the Borders region, which again brings the overall average price down when compared to larger and more expensive properties selling in higher numbers in years past.

The most affordable location in the Borders was Jedburgh, where homes sold for an average of £129,339. The most affordable property type was one-bedroom flats in Galashiels, which cost £62,045 on average.

Sales and insertions rise with high interest in Kelso, Galashiels and Hawick

The volume of new properties coming onto the market remained much the same when compared to the previous year, with levels rising a marginal 0.8%.

However, by contrast, sales volumes rose by 12.3% annually, indicating a strong level of interest from buyers searching for their ideal home in the Borders, and potentially hotter competition than across many of the other regions in this report.

Kelso produced the highest number of homes coming onto the market, followed by Peebles, Galashiels, Selkirk and Hawick, but there was huge variation in the volume of listings in each area year-on-year. Kelso, Galashiels and Hawick all reported declines in the volume of listings, down 8.2%, 6.1% and 7.4% respectively. Peebles reported a 2% rise in new listings, while Selkirk saw a staggering 121.4% rise in the volume of properties coming onto the market.

The same five areas were, unsurprisingly, the areas which recorded the highest sales volumes, however the order differentiated. Galashiels secured the most property sales, with volumes rising 28.3% year-on-year, followed by Kelso (where levels rose 5.8). Third-most popular, Hawick saw its sales rising by a significant 50%, while Peebles experienced a 27.5% drop in sales. Selkirk's sales rose 4.3%.

Three-bedroom houses in Kelso were the most popular property purchase, selling in the highest volumes and indicating high demand from family buyers in the town.

Buyers secured bargains in the Borders, paying close to the valuation price

Buyers in the Borders paid the closest to valuation for properties during September-February, with an average successful bid of 100.3% of the Home Report valuation. This is 4 percentage points less than the average bid the previous year, showing how much the market has shifted in favour of buyers, and how much sellers' expectations have altered in the current climate.

Buyers paid the highest premium for homes in Kelso, with properties achieving 101.9% of the Home Report valuation on average. At the other end of the spectrum, Hawick homes presented the biggest bargain, with buyers securing homes for 95.9% of the valuation on average.

64.6% of homes for sale in the Borders sold for at least their Home Report valuation, down from 75.7% the previous year.

Properties took longer to sell but Kelso proved popular again

Properties in the Borders had a median selling time of 32 days during September-February, 12 days slower than the same time the previous year.

Homes in Kelso and Selkirk were the fastest to go under offer, with buyers taking just 14 days to snap up homes in these areas.

Three-bedroom houses in Kelso were the quickest-selling properties, on the market for a median time of only 13 days.

12.3% of Borders homes went to a closing date, down from 15.5% last year and 27.6% the previous year, highlighting the change in pace that the local market has experienced. Properties in Selkirk were under the most demand, with 21% of homes for sale in the area going to a closing date.

The average selling price of property in the Borders was **£208,987** during September-February

Sales volumes rose **12.3%**, annually

Borders homes took **32 days** to go under offer, 12 days slower than the same time last year

Buyers paid **100.3%** of the Home Report valuation to secure a home

The volume of new property listings rose slightly by **0.8%**



DUMFRIES & GALLOWAY



Average selling price declined, with stark differences between some locations

The average selling price of homes in Dumfries & Galloway was £177,954 during September-February, an annual decline of 6.2%.

Moffat was the most expensive area to buy a property, with homes in this location selling for £250,504 on average. By comparison, Dalbeattie was the most affordable area, with an average property selling price of £143,497, representing the vast diversity in property prices across the region.

Sales and insertions boom as popularity rises for the region

The property market in Dumfries & Galloway saw plenty of movement during the traditionally quieter months of September – February, new property listings rose by 9.4%, while sales volumes leaped up by 32.5%, indicating a burst of popularity for this region.

Dumfries Town recorded the highest number of properties coming onto the market, followed by Dalbeattie, Langholm, Castle Douglas and Kirkcudbright.

The most popular areas with sellers were a mixed bag: Kirkcudbright reported the highest sales volumes, which also increased by 53.3% year-on-year, followed by Dumfries Town, which had a 16.7% boost in sales. Castle Douglas saw its sales volumes double year-on-year, followed by Moffat (reporting a 9.1% rise), and Dalbeattie, where sales volumes decreased by 8.3%.

Three-bedroom houses in Kirkcudbright were the biggest sellers overall, demonstrating high demand from family buyers, as we have seen across many regions covered in this report.

Dumfries & Galloway homes were on the market for **40 days**

Sales volumes rose **32.5%** year-on-year

Buyers paid **100.2%** of the Home Report valuation

The average selling price of property in Dumfries & Galloway was **£177,954** during this period

New property insertions increased by **9.4%** annually

D&G homes sold for the closest to valuation, offering strong opportunities for buyers

Dumfries & Galloway presented the biggest opportunity for a bargain for househunters, with properties in the region selling for 100.2% of the Home Report valuation figure on average – the closest figure to valuation covered in this report. This is 3.3 percentage points lower than the same time last year, once again highlighting the changing expectations of sellers this market, and clearly showing how higher numbers of properties on the market is reducing pressure on buyers to pay higher premiums to secure their ideal homes.

Buyers paid the highest premium to live in Dalbeattie, with homes in this area achieving 103.6% of the Home Report valuation on average. In contrast, homes in Dumfries Town attained the lowest percentage of Home Report valuation, recording a 98.5% average, which means many buyers in this area were able to secure a bargain and purchase a home for less than its official value.

60.3% of homes for sale in Dumfries & Galloway sold for at least their Home Report valuation, which is a stark change from the 74% seen the previous year. While this may not appear to be good news for sellers, it's important to note that sellers planning to make onward purchases can also benefit from this change in the market, and potentially secure a saving on their next home.

Properties moved at the slowest pace but some areas shifted quickly

Properties for sale in Dumfries & Galloway took a median time of 40 days to go under offer, which is five days slower than the previous year. This median selling time makes the Dumfries & Galloway market the slowest-moving in this report, which means that buyers in the region can enjoy plenty of time to consider their options before committing to making an offer.

Homes in Castle Douglas sold the quickest, going under offer in 20 days – 26 days faster than the same time the previous year.

11.2% of properties went to a closing date, down from 27.2%, which again ties into the median selling times and indicates a much more relaxed market pace than the previous year. Thornhill was a very popular area, with 30% of the homes listed here setting a closing date.



SCOTTISH RENTAL MARKET

The average rent in Edinburgh was
£1,503
during October-December 2023

The average time to let in Edinburgh was
18 days

The highest rental yield was
EH15 (1 bed)

According to the latest Citylets report on the Scottish rental market, the final quarter of 2023 (October-December 2023), was one which explained that after many months of high-octane demand and rate rises, the rental market finally saw a return to some recognisable seasonality during these traditionally quieter months.

Rents across Scotland continued to rise, but at a slower pace than has been seen recently, with the rate of growth easing considerably in many locations across the country. Scotland-wide, rental rates rose in double digits, at 12.9%, but in the cities of Edinburgh and Glasgow, increases were notably in the single digits. Scotland's average rent sat at £1,097, with two-bedroom properties seeing the largest increase in rates, with a 14.1% annual rise meaning the average cost for this property type was £1,054 per calendar month. The slowing of rental rates was most notable in larger, more expensive properties, with four-bedroom homes seeing the most pronounced drop.

Another clear sign that the market may be at the beginning of a return to pre-pandemic norms is that the slowing of the average time to let. Across Scotland, this was four days slower than last year, with the larger cities seeing properties move slightly slower than the average, taking six days longer to let than they did in Q4 2022. However, overall, the market still moved at a brisk pace, with tenants required to act quickly in order to secure a property.

Average rents in Edinburgh

Renting in the Scottish capital remained competitive during the last quarter of 2023 for many property types, with the average private rental rate rising 9.7% to £1,503 – although overall, the increases reported are smaller than in previous months.

One-bedroom properties attained the largest increase in rents, with the average rate seeing an increase of 14% year-on-year, to £1,052 per calendar month, hinting at a rise in demand from young professionals. This means that the average cost to rent a one-bed property in Edinburgh is very close to the Scottish national average rent for a two-bed property, highlighting the level of additional financial pressure for tenants living in the Capital versus other areas in Scotland.

This was closely followed by two-bedroom properties, which saw a jump of 10.5% in rental rates meaning the new average was £1,413.

For the first time in an extended period, the average rental rates of four-bedroom properties decreased during this period, declining 3.6% to £2,496.

Time to let in Edinburgh

Properties in Edinburgh took 18 days to let, four days longer than the previous year. One-bedroom properties performed best, taking just 13 days on average to let (although this is three days slower year-on-year).

30% of properties were let within one week, and 81% were let within a month of appearing on the market, which, while impressive, is a contrast to the figures seen even in the report for the third quarter of 2023, showing how much the market has slowed towards the very end of 2023.



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