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Property Market Report

House Price Breakdown:
March – August 2024





The third ESPC Property Market Report is here, and offers an in-depth examination 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

Properties took **23 days** to sell, two days slower than March-August 2023

New property listings were up 13.1% while sales volumes increased **14.2%**

The average selling price of property across Edinburgh, the Lothians, Fife and the Borders was **£280,271** during March-August 2024: 1.2% higher than the same time last year

22.7% of homes for sale set a closing date, down from 26.1%

Properties achieved **102.1%** of the Home Report valuation, down 1.2 percentage points

Average selling prices experience a slight increase across the regions.

The average property selling price across Edinburgh, the Lothians, Fife and the Borders experienced a marginal annual increase during March-August 2024, with the new average selling price reaching £280,271.

Unsurprisingly, the City of Edinburgh claimed the highest average selling price at £298,848, while the most affordable region in which to purchase a home was Dumfries & Galloway at £187,451.

Within the regions, Greenbank, in the sought-after Edinburgh South, was the most expensive neighbourhood in which to purchase a property, with an average selling price of £544,136. By contrast, Dumfries Town was the most affordable area, with homes selling for an average of £140,555.

The most affordable property type on the market was one-bedroom flats in the Scottish Borders town of Galashiels, which came with an average price tag of £60,568.

Buyers paid closer to Home Report valuation across the regions.

Properties for sale across Edinburgh, the Lothians, Fife and the Borders attained 102.1% of their Home Report valuation on average during March-August 2024, which is 1.2 percentage points less than the same time last year. As we will see throughout this report, this is a trend which affects all areas and could largely be due to increasing numbers of properties coming onto the market, lowering competition and allowing buyers to make more savvy bids, with less pressure on them to pay high premiums to secure a home.

The affluent Edinburgh neighbourhood of Colinton Mains attracted the highest premium, with buyers bidding an average of 106.5% of the Home Report valuation in order to purchase a property in this well-heeled locale.

74.2% of properties sold for at least their Home Report valuation figure, down from 79.3% in March-August 2023, however this is indicative of the current market status. It demonstrates that sellers may be more open to accepting lower bids to secure a quicker sale and onward purchase, which is good news for buyers and allows the market to keep moving at a healthy pace.

The market enjoyed a healthy balance of listings and sales across the regions.

Throughout March-August 2024, the property market across Edinburgh, the Lothians, Fife and the Borders enjoyed a healthy burst of activity, with notable increases in both the volumes of properties coming onto the market, and subsequent sales.

During this period, new property insertions rose by 13.1%, meaning that there were plenty of options coming onto the market to sate demand from buyers. This was matched very well by a 14.2% boost in property sales, signalling a thriving and busy market across the regions with a very healthy balance of supply and demand.

Dunfermline offered the most properties for sale, followed by Leith, Corstorphine, Musselburgh and Liberton – this was mirrored exactly in the areas with the highest volumes of property sales.

Two-bedroom flats in Leith were both the most commonly listed property type and the biggest seller, continuing a trend we have seen throughout 2024 so far.

81.2% of properties coming onto the market were listed for 'offers over', which is 4.4 percentage points higher than the levels seen in March-August 2023 and is indicative of high seller confidence in their property's potential despite higher competition.

Slightly slower selling times overall, but the market still moved at a brisk pace.

The median selling time for property across Edinburgh, the Lothians, Fife and the Borders was 23 days during March-August 2024, which is two days slower than the same time last year. However, this is likely due to rising numbers of properties coming onto the market, meaning buyers take more time to consider their options – and properties are still selling in just over three weeks, making for a very healthy pace for sellers to enjoy.

Dalgety Bay, in West Fife & Kinross, was the place where properties sold the fastest, with a median selling time of only 11 days. This is 14 days faster than the same time last year, showing extremely high demand for homes in this picturesque coastal commuter town.

Overall, three-bedroom family houses in Galashiels were the quickest sellers, flying off the market in just eight days – 24 days faster than the median selling time for this property type in March-August 2023.

22.7% of properties for sale set a closing date, down from 26.1% in March-August 2023, however this is to be expected given the lower pressure on buyers and the rising numbers of properties on the market. Inverkeithing boasted the highest levels of closing dates, with 50% of homes for sale in this town choosing to set one.

Edinburgh

The average selling price was consistent overall, rising 0.9% year-on-year to **£298,848**

Edinburgh properties went under offer in a median time of **24 days**

The sales volume of properties in Edinburgh was up **15.2%** annually during March-August, while new property insertions increased 12%

Buyers in Edinburgh paid **102.3%** of the Home Report valuation on average

25.1% of properties for sale went to a closing date

The average selling price remained consistent in comparison to 2023.

The average selling price of property in Edinburgh increased by 0.9% year-on-year during March-August 2024, signalling a stability in the market that will be a reassurance to buyers and sellers alike.

Across the city, there were many variations in the average selling price and changes therein. In the city centre, the average selling price declined 2.3% annually to £319,455, but by contrast, homes in the North West of the city saw average prices leap 12.9% to £324,659.

Homes in the East and West of the city also offered consistency, with properties rising 1% to £260,707 and 0.2% to £209,140 respectively, making Edinburgh West the most affordable area of the city to purchase a home.

The South of the city was the most expensive area in which to buy a property, with an average property selling price of £350,940.

The most affordable property type on the Edinburgh market during March-August 2024 was two-bedroom flats in Oxfords, selling for an average of £145,657.

Edinburgh buyers continued to pay less of a premium to secure properties.

In a continuation of a trend seen throughout 2024 so far, Edinburgh buyers enjoyed paying less of a premium to secure a property in the city during March-August. Properties attained 102.3% of their Home Report valuation on average, which is 1.2 percentage points less than during March-August 2023.

All areas of the city saw a decline in the amount paid over the Home Report valuation figure, which is indicative of the impact of higher numbers of properties coming onto the market, increasing choice for buyers and lessening competition, and therefore reducing the pressure to pay over the odds to secure a home.

Buyers paid the highest premium for properties in the popular East of the city, spanning Leith, Portobello and Abbeyhill among other areas, properties in this part of the Capital achieved 103% of their Home Report valuation on average (although this is still 1 percentage point less than the same period of 2023). Two-bedroom flats in Leith and Granton were of particular interest, with buyers offering an average of 104.2% to secure this kind of property.

Edinburgh city centre offered the biggest opportunity to bag a bargain, with homes here attaining 101% of the Home Report valuation on average.

Properties took longer to sell overall but flew off the market in some neighbourhoods.

The median selling time of property in Edinburgh during March-August 2024 was 24 days, which is three days slower than the same time last year. Again, this is indicative of the impact higher numbers of properties coming onto the market has, as buyers can enjoy more time to peruse their options prior to committing.

Homes in Edinburgh West went under offer the fastest, in a median time of 20 days (one day quicker compared to the same period in 2023). Homes in the city centre were the slowest to sell, as they were on the market for a median time of 34 days before going under offer – this is seven days slower year-on-year.

Three-bedroom flats in Portobello were the quickest sellers, flying off the market in only 12 days (seven days faster than the same time last year), indicating a huge demand for family-friendly homes in this hugely popular coastal town. They were closely followed by two-bedroom flats in Longstone, Leith Links and Oxfords, all being snapped up in just 13 days, again indicating huge demand for this type of property in more affordable areas of the city.

25.1% of properties went to a closing date, down from 29.5% the previous year, however this is again likely the impact of more properties coming onto the market and lessening competition for buyers.

Leith largely dominated a busy property market for buyers and sellers alike.

Following on from some cooler months in the aftermath of the economic climate and cost-of-living crisis, the period of March-August 2024 saw a healthy boost to Edinburgh's property market for buyers and sellers alike, with strong uplifts in activity across the board. The volume of new properties coming onto the market increased 12% year-on-year, offering buyers plenty of options to choose from, while property sales volumes rose by 15.2% compared to the same time in 2023.

Two-bedroom flats in Leith were the most popular properties to sell, as buyers clamoured to snap up this sought-after property type. One-bedroom flats in Leith were a close second, followed by three-bedroom houses and two-bedroom flats in Corstorphine, long a popular choice with family buyers but rising in popularity with young professionals too.

Leith also boasted the highest number of properties coming onto the market, followed by Corstorphine, Liberton, Morningside and Newington.

East Lothian



The average selling price declined slightly as buyers bought in more affordable areas.

The average selling price of property in East Lothian experienced a small annual decline of 1.4% during March-August 2024, taking the new average to £277,106.

Examining the data in more detail, the reduction in selling prices appears to be due to increasing numbers of sales for properties priced in lower brackets, or located in more affordable areas, thus skewing the overall averages rather than being indicative of an actual drop in property values across the region. For example, sales volumes for properties in the traditionally affordable Tranent rose 79.4% year-on-year during this period (where average selling prices were £223,519), while there was a 28.6% decline in sales in the more expensive Gullane (where property prices averaged £398,300).

The most expensive place in East Lothian to buy a property was East Linton, where properties sold for £452,195 on average. By contrast, Tranent was the most affordable location. The cheapest property available to purchase in East Lothian was one-bedroom flats in Musselburgh, which came with an average price tag of £146,984, making them a great option for first-time buyers as they come in under the LBTT threshold.

East Lothian buyers paid closer to valuation prices across the region.

Buyers also paid closer to the Home Report valuation figure, which does of course impact overall average selling prices. On average, properties achieved 102.6% of the Home Report valuation at sale, which is 1.7 percentage points less than they did in March-August 2023.

It should be noted that all areas in the ESPC regions experienced a decline in the amount of Home Report valuation paid by buyers on average, and of all the regions, East Lothian still attracted the highest premium, indicating that this region remains incredibly sought-after with buyers who are willing to pay over a property's value to call this area their own.

Homes in East Linton attracted the highest premium, with buyers paying 105.7% of the Home Report valuation on average (although this is 1 percentage point less than they did last year). Buyers searching for a home in Wallyford could enjoy the best bargain, as homes here achieved 100.5% of their valuation figure on average, leaving buyers more in their budgets to put towards their mortgage deposit.

The average selling price was **£277,106**, a reduction of 1.4% year-on-year

East Lothian properties went under offer in a median time of **23 days**

The sales volume of properties in East Lothian was up **10.4%** annually during March-August, while new property insertions increased 8.9%

Buyers in East Lothian paid **102.6%** of the Home Report valuation on average

23.1% of properties for sale went to a closing date

Properties took longer to sell as buyers enjoyed more options to choose from.

The median selling time of properties in East Lothian was 23 days during March-August 2024, which is three days slower than the same time in 2023. However, with a higher volume of properties coming onto the market, this signals that buyers were perhaps enjoying the wealth of options available to them and the reduced competitive element of the house-hunting process. Of all the ESPC regions, East Lothian homes were the second-fastest to go under offer, only beaten by homes in West Fife & Kinross (16 days).

Two-bedroom houses in Haddington were the fastest to fly off the market, with a median selling time of 13 days (five days faster than the same time last year). They were closely followed by two-bed and three-bed houses in Dunbar, and two-bedroom flats in Haddington, which all had a median selling time of only 14 days.

23.1% of properties in East Lothian set a closing date, which is a small shift from the 25% seen in the previous March-August and again indicative of the impact of more properties for buyers to choose from.

East Lothian's property market experienced a healthy burst of activity from buyers and sellers.

Throughout March-August 2024, there was a vivid burst of activity that indicated confidence in the market from buyers and sellers, following on from a cooler period the previous year. The volume of new properties coming onto the market rose 8.9% year-on-year, meaning that there was a healthy boost in the options available to buyers across a variety of budgets and locations in this sought-after region.

Similarly, sales volumes increased annually by 10.4% as buyers felt more comfortable and confident to proceed in the market after a period of economic uncertainty.

Two-bedroom flats and three-bedroom houses in ever-popular Musselburgh were the properties that sold in the highest volumes, as young professionals and growing families sought homes in this affordable coastal commuter favourite.

Musselburgh was also where the largest number of properties came onto the market, followed by Haddington, Tranent, Dunbar and Prestonpans, showing that there has been a huge surge of activity from sellers in these traditionally more affordable locations, in good news for aspiring buyers.

Midlothian

Properties took
25 days
to go under
offer

The average
property selling price
in Midlothian during
March-August
2024 was
£259,110

Sales volumes
across the region
leapt **23.9%**
year-on-year, while
insertions rose
9.2%

The average selling price in Midlothian remained consistent with the same time last year.

The average property selling price in Midlothian during March-August 2024 was £259,110, which is a 0.1% rise on the same time last year. This marginal increase suggests strong stability in the market across the region: excellent news for buyers who can feel confident in their place in the market, and for sellers who can feel assured of their property's likely

value in comparison to the same time last year. Properties in Eskbank were the most expensive across Midlothian, with an average selling price of £359,589. By comparison, Mayfield offered the most affordable properties, with homes in this area selling for an average of £168,502.

The most affordable property type on the market across the region was two-bedroom flats in Penicuik, which had an average price tag of £168,716.

20.3%
of homes in
Midlothian set
a closing date

Buyers in
Midlothian paid
101.6% of the
Home Report valuation
on average, 1.4 percentage
points lower than the
same time last year.

Buyers paid closer to Home Report valuation to secure a Midlothian home.

Properties in Midlothian achieved 101.6% of their Home Report valuation figure during March-August 2024, which is 1.4 percentage points less than the same time last year. This is a pattern seen consistently across the market, where an influx of properties becoming available means buyers can enjoy more choice and less pressure to pay an inflated premium to secure a suitable home.

Buyers paid the highest premium to secure a home in sought-after Eskbank, properties here achieved 103.4% of their Home Report valuation on average.

75.8% of properties for sale in Midlothian sold for at least their Home Report valuation, down from 82.6% in March-August 2023. This is indicative of the current market in the area, with buyers more likely to be able to secure a home for closer to or even lower than the Home Report valuation, and sellers potentially more open to accepting offers closer to valuation than they were previously, in order to make their next move.

Sales volumes and property listings both experienced a healthy boost.

The property market in Midlothian experienced a healthy boost of activity during March-August 2024, with both sections of the market up on the same time last year.

New property insertions were up 9.2% on March-August 2023, meaning that there were many more properties available on the market for buyers to choose from (thus impacting the premiums paid over

Home Report valuation and therefore average selling prices too). Popular Penicuik had the highest number of properties coming onto the market, followed by Bonnyrigg, Dalkeith, Loanhead and Newtongrange.

81.3% of sellers listed their properties for 'offers over', indicating strong confidence in the market despite rising competition.

In alignment with this, sales volumes across Midlothian also rose, by a significant 23.9% year-on-year. This indicates high buyer demand for homes across this hugely popular region, especially sought-after by families and those looking to commute to Edinburgh with ease.

Three-bedroom houses in Penicuik were the most in-demand homes, selling in the highest volumes during March-August, followed by three-bedroom houses in Bonnyrigg and two-bedroom flats in Dalkeith.

Selling times were slower, but the market still moved at a brisk pace overall.

The median selling time for homes in Midlothian during March-August 2024 was 25 days, which is two days slower than last year, but still a very healthy pace. Higher numbers of homes on the market can impact selling times, as buyers tend to view more properties and take more time to consider their options.

This is also reflected in the number of closing dates set by sellers, 20.3% of properties had a closing date set during this period, compared to 24.9% the previous year, however this is to be expected with lower levels of competition across the market.

Two-bedroom flats in Bonnyrigg were the quickest properties to sell, flying off the market in just ten days, which is six days faster than the same time last year, signalling high demand for properties of this type from young professionals and commuters especially.



West Lothian

Average selling prices leap in a much busier summer for West Lothian.

The average selling price of property across West Lothian during March-August 2024 was £263,367, a significant annual increase of 17.3% (the biggest increase seen across all ESPC areas). Closer examination of the data shows that March-August 2023 was a quieter period overall for property sales across the region, so a bump in activity seen during March-August 2024 is responsible for higher average selling prices overall.

Higher-value properties were generally more popular in West Lothian in 2024 than in 2023 (perhaps in response to a cooling in the cost-of-living/financial crisis which loomed large over 2023), which again affects the overall average selling prices.

Winchburgh was the most expensive area of West Lothian to buy a home, with properties selling for £310,999 on average. East Calder was the most affordable area, with properties recording an average selling price of £226,543.

Buyers paid close to the Home Report valuation to secure a home.

West Lothian buyers were able to secure properties very close to the Home Report valuation figure throughout March-August 2024, as homes achieved 100.5% of their valuation on average. This is very similar to the figure recorded in March-August 2023, with just a 0.1 percentage point decrease, showing that the market has remained very consistent over the past twelve months. It is, however, a significant downturn from the figures seen at the peak of the market in March-August 2022, when buyers paid an average of 107.5% to secure a property in West Lothian.

60% of homes in West Lothian sold for at least their Home Report valuation, meaning buyers could reasonably expect to buy a property very close to, if not below, the valuation figure, allowing them to channel more of their savings into a mortgage deposit. This is a reduction from the 68.9% seen in March-August 2023, and a substantial decline from the 93.3% seen in March-August 2022 but is largely in line with patterns and trends seen throughout the regions covered in this report.

The market was thriving, with significant increases in buyer and seller activity.

The property market across West Lothian enjoyed a significant boost in both buyer and seller activity in March-August 2024, a welcome change of affairs following a much quieter spring and summer in 2023.

The volume of new properties coming onto the market rose by 20.9% year-on-year, offering buyers ample choice across a range of property sizes, styles and price brackets. Livingston provided the highest number of properties coming onto the market, followed by Winchburgh, East Calder, Linlithgow and Bo'ness.

70.9% of properties for sale were listed using the 'offers over' marketing method, this is lower than the 73% seen in 2023 and much lower than the 89.9% recorded in the incredibly competitive 2022 market, showing that sellers have perhaps been nervous about the activity levels in the local West Lothian market compared to previous years, although confidence is high overall.

Sales volumes also enjoyed a substantial boost, increasing 25.9% throughout March-August 2024 in comparison to the same time last year. Livingston unsurprisingly secured the most property sales, followed by Broxburn, East Calder, Winchburgh and Bo'ness. Three-bedroom houses in Livingston were by far the most in-demand property type, selling in the highest volumes – sales volumes for this property type were up 50% year-on-year.

In fact, three-bedroom family houses were incredibly popular across West Lothian during March-August 2024 compared to the previous year, indicating incredibly strong interest and demand from family buyers. The number of three-bedroom houses sold across West Lothian during this period was 44% higher than the same time last year, while the number of four-bedroom houses that sold doubled year-on-year.

The average selling price of property in West Lothian was **£263,367** during March-August 2024, a leap of 17.3% year-on-year

Buyers paid **100.5%** of the Home Report valuation, much the same as March-August 2023

14.2% of homes went to a closing date

Sales volumes rose by **25.9%** annually, while insertions jumped 20.9%

Properties took **26 days** to sell, ten days faster compared to the same time last year

West Lothian homes sold much faster year-on-year.

West Lothian enjoyed a huge shift in selling times during March-August 2024, as properties flew off the market ten days faster than the same time last year, the median selling time for properties in West Lothian was 26 days during this period. This makes West Lothian the only area covered by ESPC to see homes selling faster in 2024 than in 2023, even with substantial increases in the number of homes available on the market.

14.2% of properties for sale set a closing date, down from 17.9% in March-August 2023 and again, significantly lower than the 35.5% recorded at the height of the market in March-August 2024. 23% of homes for sale in Livingston set a closing date, demonstrating the strong demand this area holds with competitive buyers.

West Fife & Kinross

19.8%
of properties set
a closing date

Buyers paid
102.3%
of the Home Report
valuation on average,
down one percentage
point.

Properties in
West Fife & Kinross
took **16 days** to
sell, two days slower
than the same time
last year

Average selling prices rise across West Fife & Kinross.

The average property selling price across West Fife & Kinross during March-August 2024 was £214,304, which is 2.4% higher than the average seen during the same period in 2023. This makes West Fife & Kinross the second-most affordable region covered by ESPC, after Dumfries & Galloway.

Aberdour was the most expensive area of West Fife & Kinross, with properties here costing an average of £453,545. By contrast, Rosyth was the most affordable location, with homes selling for an average of £172,159.

One-bedroom flats in the popular city of Dunfermline were the most affordable property type, selling for £93,160 on average, making them a stellar choice for first-time buyers or property investors.

Buyers continued to pay slightly above Home Report valuation for homes.

The average percentage of Home Report valuation achieved by homes in West Fife & Kinross during March-August 2024 was 102.3%, which is one percentage point less than during the same time last year. This means that buyers paid the second-highest premium to own a home in West Fife & Kinross, after East Lothian and joint with Edinburgh, hinting at the popularity this area emanates with buyers.

Buyers paid the highest premium for homes in Inverkeithing, properties in this popular coastal town

secured 105% of their Home Report valuation figures on average, which is substantially higher than many neighbouring areas, although still three percentage points less than the same time last year.

76.7% of properties for sale sold for at least their Home Report valuation figure, signalling a healthy market across the region. This is however marginally lower than the 78.2% seen in March-August 2023, and significantly below the 95.5% recorded in March-August 2022, although it is indicative of the shifts seen across the wider market.

West Fife & Kinross saw an almost equal boost to both insertions and sales.

The property market in West Fife & Kinross experienced a very healthy boost to both property listings and sales during March-August 2024, with near-equal increases hinting at a very balanced and busy market across the region.

New property listings rose by 14.5%, offering buyers plenty of choice across a range of property styles and budgets. Dunfermline boasted the highest volume of properties coming onto the market, with levels up 19% on the same time last year, followed by Inverkeithing, Rosyth, Dalgety Bay and Cairneyhill.

84.1% of sellers chose to list their home for 'offers over', which is a huge uplift from the 64.5% recorded

Sales volumes
increased by **13.2%**
and new property
listings rose 14.5% in
good news for the
local market.

The average selling
price of property in
West Fife & Kinross
was **£214,304**,
an annual increase
of 2.4%

in March-August 2023, signalling a very strong boost in sellers' confidence in the local property market.

In near-perfect alignment, sales volumes across West Fife & Kinross also experienced a healthy jump of 13.2% year-on-year, hinting at a well-balanced and thriving property market across the region, with demand almost exactly matching the supply.

Dunfermline recorded the highest volume of property sales, followed by Cairneyhill, Cowdenbeath, Crossford and Aberdour. Three-bedroom houses in Dunfermline were by far the biggest sellers, but Dunfermline properties of various sizes and styles (from one-bed flats to five-bed houses) dominated the biggest-sellers list.

West Fife & Kinross remained the fastest-selling region with homes flying off the market.

Properties in West Fife & Kinross moved at a much faster rate than those in other ESPC regions, with properties boasting a median selling time of 16 days. This is two days slower year-on-year but still makes West Fife & Kinross the fastest-selling region of all areas covered by ESPC.

Two-bedroom houses in Dunfermline were the quickest sellers overall, flying off the market in just ten days, which is two days faster than the same time last year.

The speed of sale combined with such a generous boost in property listings only goes to show the enduring popularity of West Fife & Kinross, with buyers at all ages and stages looking to take advantage of the lower property prices and excellent links and amenities the region offers.

19.8% of properties set a closing date, which is very similar to the 20.3% seen in March-August 2023 but very different from the 34.7% seen at the peak of the market in March-August 2022. We have seen similar statistics and shifts throughout the regions covered in this report, signalling a country-wide trend in this regard.

Inverkeithing was especially sought-after, with 50% of the homes for sale in this area setting a closing date – in perfect correlation with Inverkeithing securing the highest percentage of Home Report valuation paid by competitive buyers.

East Fife



Average selling prices in East Fife rose year-on-year.

The average property selling price in East Fife during March-August 2024 was £290,556, an increase of 2.8% year-on-year. This makes East Fife the second-most expensive region covered by ESPC in which to purchase a property, and the most expensive outside of Edinburgh.

There was high contrast in average selling prices across this broad and varied region, the highly sought-after St Andrews was the most expensive area of East Fife to buy a property, with average selling prices in the area reaching £382,381. By contrast, Kirkcaldy was the most affordable area, with homes in this part of the region selling for an average of £219,991.

Buyers paid closer to the valuation price as competition dramatically reduced.

Properties for sale in East Fife achieved 101.5% of their Home Report valuation on average, which is two percentage points down on March-August 2023. This is a pattern we will see repeated throughout this report, with higher volumes of properties coming onto the market, buyers can enjoy much-reduced pressure and competition, thus allowing them to

secure a home for much closer to the Home Report valuation figure.

Buyers paid the highest premium for homes in Kirkcaldy, here, properties attained 103% of their Home Report valuation on average, which is five percentage points higher than in March-August 2023, indicating that there is significant demand for homes in this part of East Fife.

66.3% of properties sold for at least their Home Report valuation, down from 71.8% in March-August 2023. This suggests good news for buyers, who can reasonably expect to secure a home for much closer to its valuation figure. It also suggests that sellers may be more open to selling for a lesser premium than in years past, in order to secure a quicker sale and move onto their own onward purchase.

New property listings soared across the East Fife property market.

Buyers in East Fife enjoyed a bumper crop of listings coming onto the local market in March-August, with volumes of new properties becoming available rocketing 28.5% year-on-year. This significant increase could be the reason for Home Report premiums dipping, with buyers enjoying a reduced onus on them to bid significantly over value, as there are many more homes available to satisfy buyer demand.

St Andrews offered the highest volume of properties coming to the market, with volumes up 44.9% on the same time last year, followed by Kirkcaldy, Cupar, Anstruther and Crail.

91.7% of properties for sale were marketed at 'offers over', suggesting that even despite higher levels of competition, sellers felt exceptionally confident in the market and in their property's perceived value with buyers. This is very consistent with the levels seen in recent years.

Sales volumes also experienced an annual increase, by a smaller 3.4%. Sought-after St Andrews had the highest volume of sales, followed by Kirkcaldy, Cupar, Glenrothes and Anstruther, signalling strong demand from a variety of buyers looking for homes in a mix of locations – from coastal towns and villages to thriving central hubs.

Two-bedroom houses in St Andrews were the biggest sellers, with sales volumes for this property type rising 66.7% compared to March-August 2023, hinting at high demand from young professionals or downsizers for the area.

Homes sold more slowly as the market enjoyed more options to choose from.

As we've seen throughout the report, the speed of sale across East Fife dipped in comparison to last year, correlating with the rise in available properties for buyers to peruse. Homes in East Fife had a median

selling time of 31 days during March-August 2024, which is three days slower year-on-year. This means that East Fife homes were the second slowest to sell across all ESPC regions after Dumfries & Galloway.

17.1% of properties for sale in East Fife went to a closing date, down from 20% in 2023 and 26.7% in March-August 2022, showing how much the rise in availability impacts the competitive environment buyers and sellers may at this point be used to experiencing.

The average property selling price in East Fife was **£290,556** during March-August 2024, an annual increase of 2.8%.

Properties in East Fife had a median selling time of **31 days**, three days slower than March-August 2023.

17.1% of properties set a closing date, down from 20% last year.

Buyers paid **101.5%** of the Home Report valuation, two percentage points less than the same time last year.

Property insertions rose **28.5%** annually, while sales volumes increased by 3.4%.



Scottish Borders



The average selling price was **£223,877**, an increase of 1.5% annually

Buyers in the Borders paid **100.1%** of the Home Report valuation on average.

11.7% of properties for sale in the Borders set a closing date

Borders properties went under offer in a median time of **27 days**

Sales volumes in the Borders saw a **4.3%** uplift, while property insertions rocketed by 20.5% year-on-year

The average selling price rose across the Borders, offering stability for buyers and sellers.

The average selling price of property in the Scottish Borders experienced a 1.5% increase annually during March-August 2024, taking the new average to £223,877.

Across the region, prices largely remained steady, indicating a good level of stability for buyers and sellers thinking of taking the plunge. In Lauder, prices declined 1.5%, but in Eyemouth, homes saw a rise of the same figure.

The most expensive location in the Borders to buy a property was Lauder, where the average property sold for £390,967. By contrast, the most affordable location was Galashiels, where homes sold for £148,284 on average.

Buyers paid close to the Home Report valuation for homes in the Borders.

Buyers in the Scottish Borders paid the closest to Home Report valuation for properties in comparison

to all ESPC regions, with successful bids averaging 100.1% of the valuation figure. This is 2 percentage points down on the same time last year, indicating lower pressure on buyers to offer a premium to secure a property in this region – which coincides with a significant uplift in the volume of properties coming onto the market.

This is of course excellent news for buyers, who have less onus on them to pay wildly over value, meaning that they can spend more of their savings on the mortgage deposit, thus improving affordability. It's also good news for sellers who have an onward purchase to make, meaning they too can feel the benefits of buying their next home closer to its valuation price.

63.6% of Borders homes sold for at least their Home Report valuation price between March-August 2024, down from 71.3% in 2023 and 88% in 2022, this is a marked change over the course of two years but demonstrates the fluctuating nature of the market in the region.

Buyers paid the highest premium for properties in Eyemouth, here, homes attained 104.9% of their Home Report valuation on average.

Sales and listings both experienced a boost.

The volume of new properties coming onto the market in the Borders during March-August 2024 increased significantly year-on-year, with levels rising 20.5% on March-August 2023. Such a surge of properties becoming available is great news for buyers in the region and shows high confidence from sellers too. The abundance of homes available to buy of course does impact average selling prices and the premiums paid for properties overall, as well as the speed of sale, with more properties on the market, buyers are under less pressure to act quickly and bid highly, with enough homes to sate demand.

There was also a healthy boost of 4.5% year-on-year in terms of sales volumes, showing that the market is moving well across the Borders and there are still plenty of buyers keen to own a home in this picturesque region.

Galashiels boasted the highest volume of sales, followed by Peebles, Kelso, Hawick and Selkirk. Unsurprisingly, Galashiels was also the location with the highest number of property insertions, with levels up 11.3% on the same time last year. Three-bedroom houses in Peebles were the most sought-after

property type, with homes here selling in the highest volumes (very closely followed by three-bedroom houses in Kelso).

Properties sold in around four weeks; a week slower than last year.

Homes in the Borders had a median selling time of 27 days during March-August 2024, which is seven days slower than the same time last year, but still overall a healthy time frame which should keep buyers and sellers alike happy with the pace of the market. Selling times are of course impacted by the volume of properties on the market, as buyers take more time to consider the increased number of options available to them.

Three-bedroom houses in Galashiels were in especially high demand, flying off the market the fastest in just eight days (24 days faster than the same time last year).

11.7% of homes for sale in the Borders set a closing date during this time, which is very similar to the rates seen in March-August 2023 (when 12.2% set a closing date), but almost half of what was seen in 2022 (22.9%), again highlighting how much the market can move and shift in just two short years.

Dumfries & Galloway

Average property prices experienced a significant boost compared to summer 2023.

The average property price in Dumfries & Galloway during March-August 2024 was £187,451, this is a significant 7.8% higher than the average seen in March-August 2023. Even with such a notable jump in average prices, Dumfries & Galloway remains the most affordable region covered by ESPC in which to purchase a property.

Dumfries Town was the most affordable area in the region, with properties selling for an average of £140,555. Meanwhile, Kirkcudbright was the most expensive place, with an average property selling price of £248,524.

Buyers were largely able to secure properties for under Home Report valuation.

Dumfries & Galloway offered ample potential for savvy buyers to secure properties for under the Home Report valuation, with properties achieving an average of 98.9% of their Home Report valuation figure during March-August 2024. This is 2.2 percentage points lower than in March-August 2023, but as we have seen in most regions covered in this report, this is an ongoing and widespread trend largely down to the influx of properties coming onto the market, thus reducing the competition for buyers and allowing them to make bids closer to, or even under, the valuation figure.

Buyers paid the highest premium for properties in the sought-after scenic Gatehouse of Fleet, homes here attracted an average successful bid of 103% of the Home Report valuation. By contrast, savvy buyers could find the biggest bargains in Dumfries Town, with properties here attaining 95.1% of the Home Report valuation on average, which is 5.7 percentage points less than in the same time last year, however, this may be down to the fact that Dumfries Town offered many more properties for sale, allowing buyers to enjoy more options and lower pressure to pay premiums.

12.3% of homes for sale had a closing date set

New property listings increased by 9.2% while sales volumes rose 4.7% year-on-year

The average property selling price in Dumfries & Galloway rose 7.8% annually to **£187,451** during March-August 2024

Buyers paid 98.9% of the Home Report valuation on average, down 2.2 percentage points

Properties in Dumfries & Galloway took **39 days** to go under offer

Big boosts to new property listings were supported by healthy rise in sales.

The property market across Dumfries & Galloway enjoyed a healthy burst of activity during March-August 2024, with notable rises in both new property insertions and sales.

The volume of new properties coming onto the market rose by 9.2% compared to March-August 2023, which offered excellent opportunities for keen buyers to enjoy plentiful options across the region (and as we have seen, may be responsible for the lower amounts of Home Report valuation achieved overall).

Kirkcudbright was where the most properties were listed for sale, with volumes up 21.9% on the same time last year, followed by Dumfries Town, Castle Douglas, Dalbeattie and Thornhill.

79.1% of properties listed for sale were marketed using the 'offers over' listing method, up from 75% last year, which indicates high seller confidence despite rising numbers of homes coming onto the market.

The volume of property sales also enjoyed a healthy boost, with levels up 4.7% on March-August 2023. This means that there were more properties available than proceedable buyers, which may account for slower median selling times, but the market still moved at a good pace. Dumfries Town boasted the highest volume of property sales, followed

by Kirkcudbright, Castle Douglas, Dalbeattie and Langholm.

The data reveals that there was no short supply of family buyers in the market across Dumfries & Galloway, three-bedroom houses in Kirkcudbright were the most popular properties to sell, followed by three-bedroom houses in Castle Douglas. Coincidentally these were also the two most-commonly listed property types.

Properties moved at a slower pace as buyers took time to consider their options.

The property market across Dumfries & Galloway moved at a slower pace than other ESPC regions, with a median selling time of 39 days during March-August 2024. However, this is just one day slower than the median selling time of March-August 2023, highlighting that the market is very stable and consistent with the same time last year. It is, however, 11 days slower than the median selling time seen at the height of the market in March-August 2022, which clearly demonstrates how much the market can change and shift in just two short years.

12.3% of properties for sale set a closing date, which is indicative of the lowered pressure on buyers and the overall less competitive nature of the market across Dumfries & Galloway – this is also down from 15.5% seen in March-August 2023. However, Langholm was clearly an area in high demand, with 20% of homes for sale in this location setting a closing date (20% up on last year).

Scottish Rental Market

During Q2 there were some significant shifts in political influence on the rental sector, while the 1st of April saw the launch of the new Housing Bill that changed rental legislation. The property rental market across Scotland has begun to resemble the pre-pandemic period, with figures strong as we head into the traditionally busiest time of the year. Tenants will be pleased to hear that rents are no longer increasing at sharp annual rates, but it's still uncertain whether growth will align with inflation in the future.

Rents throughout Scotland continued to rise in double digits, Q2 saw an annual increase of 11.7% and a current average rent of £1207. Despite this, Glasgow saw a single-digit increase of only 3.7% while the rent in Edinburgh also increased by a single-digit at a rate of 6.6%.

Across Scotland, one-bedroom properties experienced the highest increase in rates, rising 14.3% year-on-year, meaning the average rent for this property type rose to £841. In the last five years, three-bedroom properties have achieved the biggest increases in rental rates, rising 51% overall with a current average rental rate of £1,628 per month.

With properties taking an average of 24 days to let, the average time to let increased slightly compared to the first quarter of 2024 but was five days slower based on year-on-year data. Overall, 24% of properties let within a week, and 71% within one month of appearing on the market. One-bedroom properties were in the highest demand, letting in only 20 days on average, 28% of these properties let within a week, and 77% within a month.

Average rents in Edinburgh

The average rental rate in Edinburgh continued a steady single-digit growth trend, after double-digit rates increases seen in previous years. The average cost of renting a property in the capital was £1,574 per calendar month, which is an increase of 6.6% compared to the same period of 2023.

As seen across Scotland, one-bedroom properties in the capital experienced the biggest increase in rental yields, rising 8.1% year-on-year to a new average of £1,080. This trend continues to hint at demand from young professionals, and highlights the stark comparison between tenants living in Edinburgh versus elsewhere in Scotland, as the average rental cost for a one-bed property in the capital is close to the Scottish national average rental cost of a three-bedroom property.

With an annual increase of 7.4% to a rental rate of £2,058, three-bedroom properties were the second highest increase in the capital, hinting at pressure from longer-term, family tenants in the market alongside student lets.

Time to let in Edinburgh

Properties in Edinburgh let in 22 days on average, 8 days slower than the previous year, allowing tenants more time to secure their next property.

As seen in Q1, one-bedroom properties in Edinburgh once again performed strongest, taking just 17 days on average to let. 33% of one-beds were let within one week of being advertised, while 82% found new tenants within one month of first appearing on the market.

The time taken to let three- and four- bedroom properties improved significantly during the period compared to Q1, with three-bedroom properties taking 29 days to let in Q2 compared to Q1 which took 40 days. Four-bedroom properties took 21 days to let in Q2 compared to Q1 which took 48 days on average, highlighting the huge demand that remains for larger properties in Edinburgh.

The average rent in Edinburgh was
£1,574
an increase of 6.6%

The average time to let in Edinburgh was
22 days

one-bedroom properties experienced the biggest increase in rental yields, rising 8.1% year-on-year



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