

Perth and Kinross Market Briefing Summer 2024

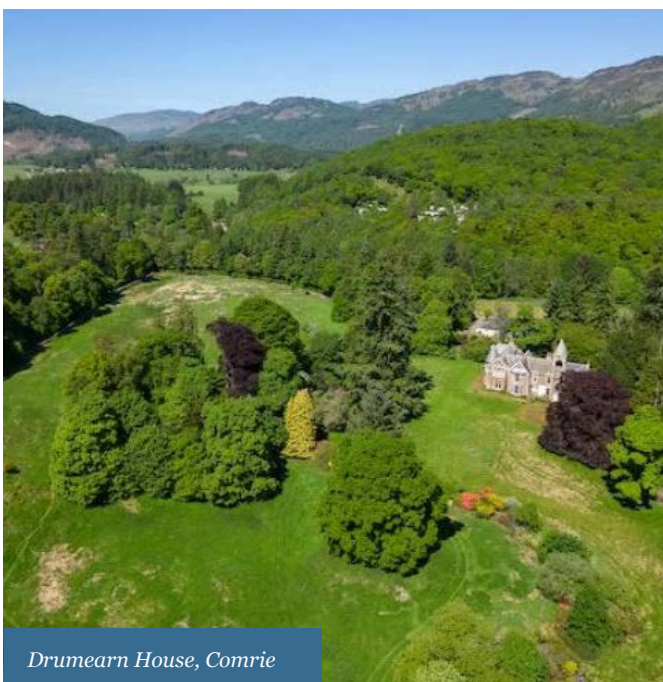
Perth and Kinross peaks *above* Scottish average.



Perth and Kinross

The Perth and Kinross area offers some of Scotland's most beautiful scenery, world-class walking, fishing, golf and overall a fantastic quality of life. The region is also renowned for its cultural and sporting events and for its heritage and historic sights, which include Scone Palace, where Scottish Kings were crowned.

It has a wonderful mix of communities and a diverse range of properties in which to live, including the bustling city of Perth, lovely rural towns, picturesque villages, steadings and stunning farms and estates. In a post-pandemic world, where working from home has become mainstream, it should come as no surprise that house price growth and demand for properties in the region remains strong.





Introduction

The Perth and Kinross property market has remained resilient through the recent challenging market conditions. The latest average house price figure for Perth and Kinross in Q1 2024 is up 2.3% on the same period last year, against a 0.6% increase seen nationally.

Constrained supply of quality homes is a factor in fuelling this growth, with transaction volumes down 4.2% in the same time in Perth and Kinross. With constrained supply, and demand picking-up, Perth and Kinross is moving into a sellers' market, with Rettie transactions in the area achieving an average of £22,000 above the asking price over the last 12 months.

In light of this encouraging local property climate, we're always here to help. For a free no-obligation market appraisal of your property and to take advantage of our unique local knowledge, please contact me directly.

Best wishes,

Alastair Houlden MRICS
Director of Country House Sales
alastair.houlden@rettie.co.uk
0131 220 4160

Key findings.



01. Prices remain high

Average house prices in Perth and Kinross **have risen 2.3% year-on-year for Q1 2024**. This is in contrast with a 0.6% increase across Scotland.



02. Constrained supply

Demand for property in Perth and Kinross is strong, with competitive closing dates and offers over Home Report valuations common.



03. Attractive lifestyle

The gateway to the Highlands, and **an attractive location** for outdoor activities. Perth and Kinross presents a great lifestyle proposition.

Key findings *explored.*

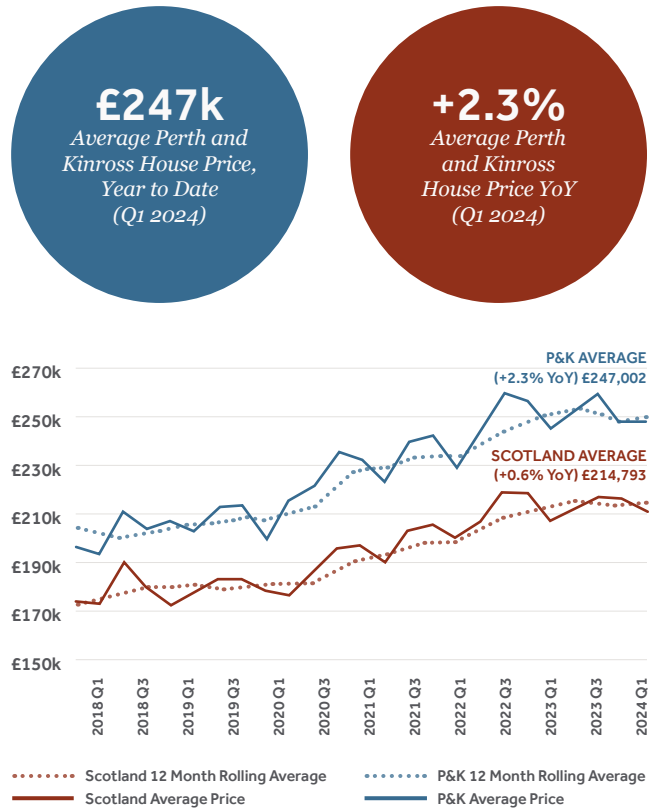
01. Prices remain high

Despite the challenges facing the national market, many areas of the Perth and Kinross housing market have seen **strong house price growth in the last year.**

As some of the settlements in Perth and Kinross are small, there can be substantial volatility in the way that house prices change. However, by comparing fluctuation in average prices on an area-by-area basis, it is possible to drill down and identify how prices are changing across the region.

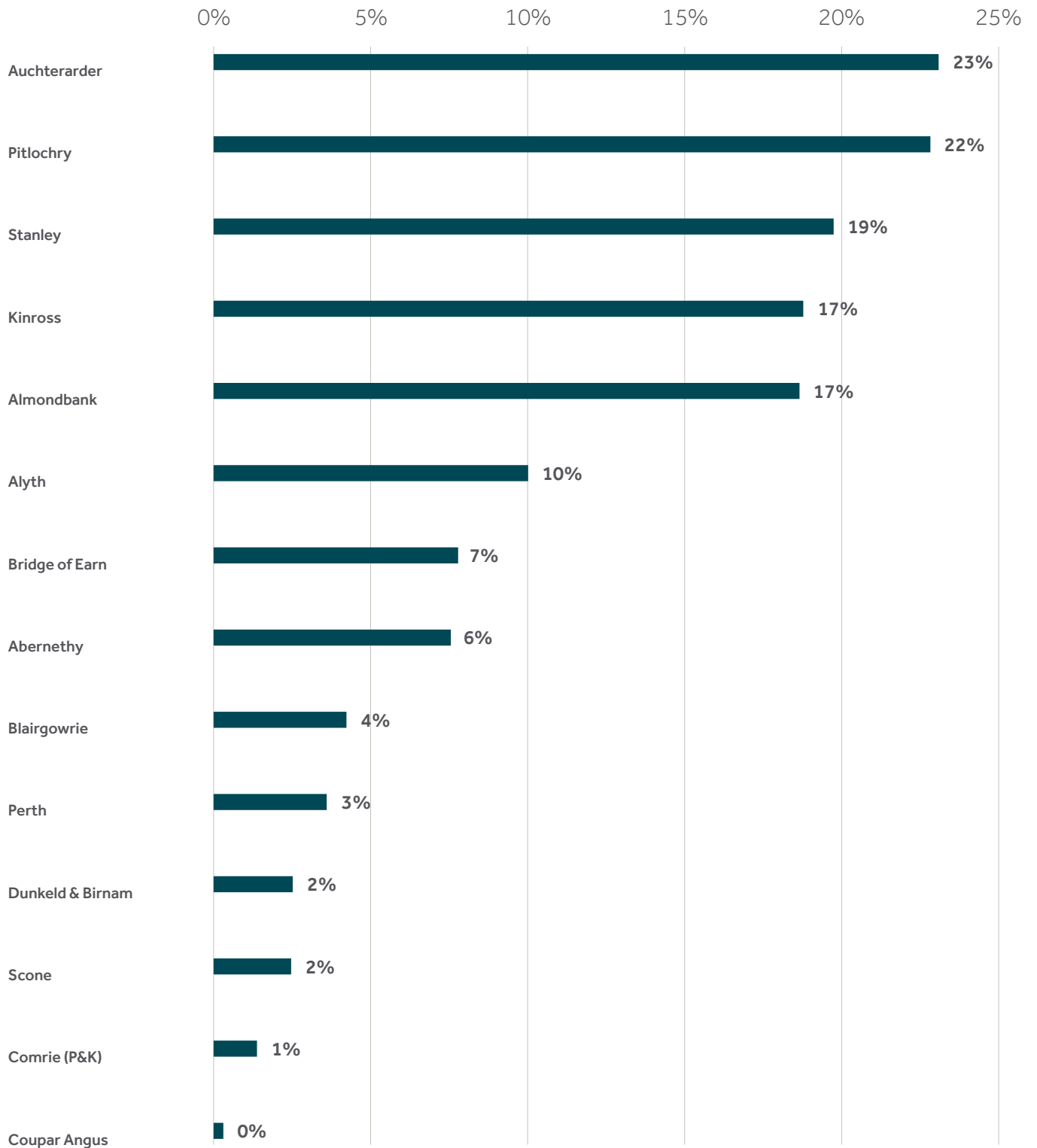
This analysis shows that:

- In the last year, **double-digit growth** has been evident across a number of Perth and Kinross areas, with Auchterarder (including Gleaneagles), Pitlochry, and Stanley settlements leading the way with growth of over 19% each.



Rettie Research Report

Change in Average House Price by Settlement in Perth & Kinross Areas over Past 12 Months.



Source: Rettie analysis of Registers of Scotland data. For the purposes of the analysis, only settlements with over 500 people and over 20 transactions a year were included.

Key findings *explored.*

02. Constrained supply

Since the start of 2024 transactions have dropped back in the Perth and Kinross area, with sales volumes dropping by 4.2% in Q1 2024 compared with the same period in 2023. Nationally, transaction figures for Q1 2024 have seen an increase of 1.2% compared with Q1 2023, after a busy March helped to boost figures.

This is helping to push up property prices as it is making the market more competitive for purchasers. A number of our sales in the region continue to deliver very competitive closing dates and **offers well above Home Report valuations.** This is particularly the case for the most desirable properties.

-4.2% YoY
P&K
Transactions
(Q1 2024)

+1.2% YoY
Scotland
Transactions
(Q1 2024)



Loch Tay, Kenmore

Key findings *explored.*

03. Attractive lifestyle

One of the most attractive qualities of Perth and Kinross is the range of lifestyle options available within the region.

The region boasts an abundance of lochs, rivers and to the north, the stunning scenery of the Cairngorms National Park. This beautiful environment offers wonderful opportunities for golf, watersports, shooting, fishing, hillwalking and a range of other recreational activities.

Heritage, arts, music and many other cultural activities are all on offer in the region's castles, monuments, theatres and art galleries. There is also a burgeoning café culture and high-quality shopping in places such as the House of Bruar. Combine this with a wealth of good schools and excellent transport links and it is no surprise that there is **strong demand** in the local market, particularly from those looking for a better quality of life or an idyllic location from which to work remotely.

Not surprisingly, **the most sought-after areas have the highest prices.** Auchterarder and Gleneagles leads the way in the region, with an average house price just shy of £358,000. This is followed by Dunkeld and Birnam, Comrie, Pitlochry, Abernethy and Milnathort, also find themselves in the top 10.

Rank	Settlement	Av. Price Last 12 Months
1	Auchterarder	£357,567
2	Dunkeld and Birnam	£337,884
3	Pitlochry	£297,238
4	Comrie (Perth & Kinross)	£296,901
5	Milnathort	£266,299
6	Abernethy	£254,620
7	Kinross	£241,435
8	Scone	£230,491
9	Stanley	£221,636
10	Crieff	£221,016

Source: Rettie analysis of Registers of Scotland data

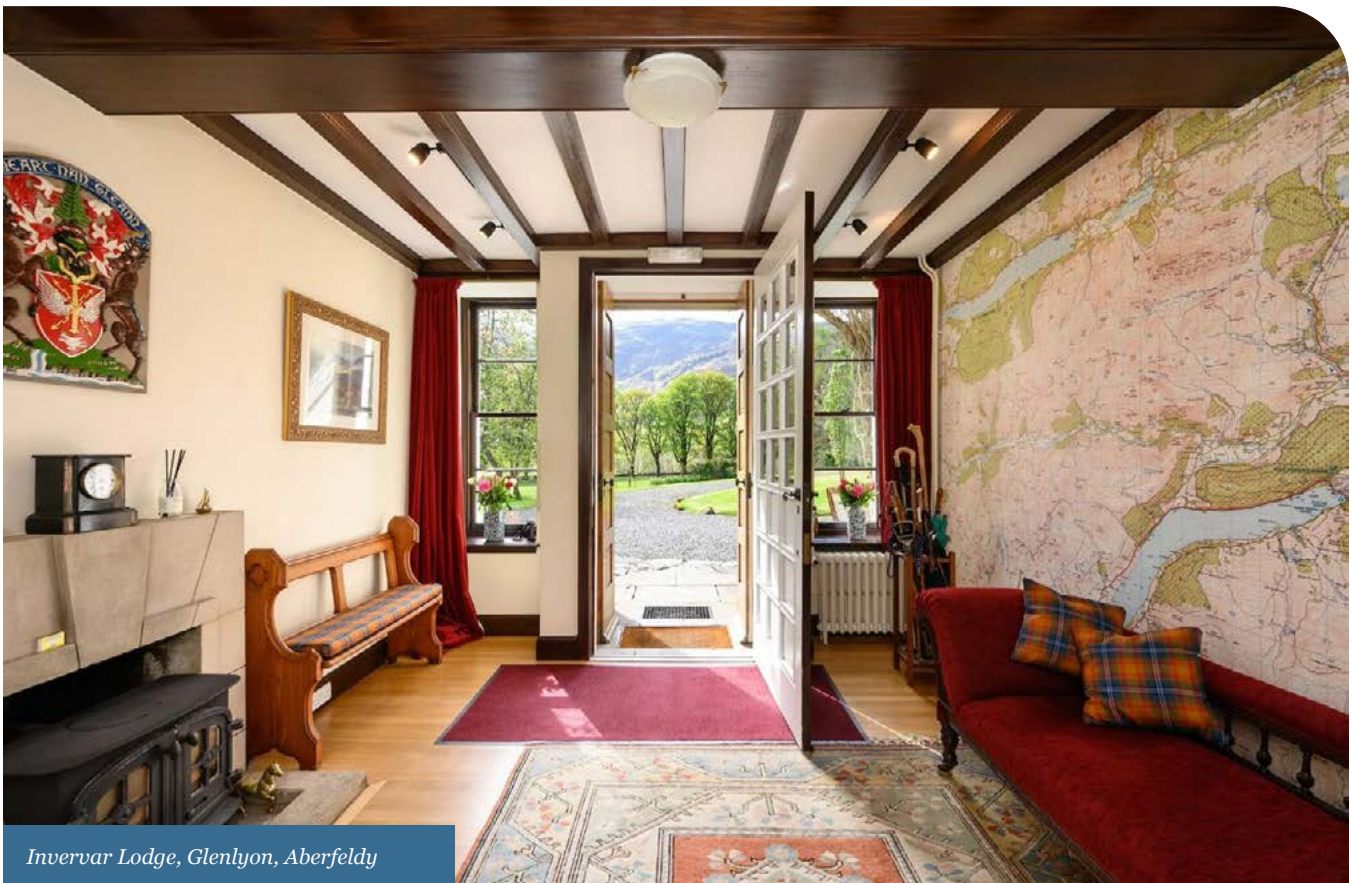


Key findings *explored.*

A great place to live (*and sell*).

The trends detailed above highlight the fact that Perth and Kinross is an enduringly popular place to live – a region that has a strong and healthy local residential market, with limited supply pushing up prices and increasing competition for available homes.

To find out more, or for a free no-obligation market appraisal of your property, please do get in touch by scanning the QR code.



Main Authors



ALASTAIR HOULDEN MRICS
Director of Country House Sales
0131 624 9032
alastair.houlden@rettie.co.uk



DAN SAYER
Associate, Development Services
0131 624 4181
dan.sayer@rettie.co.uk

Appendix - Available Properties



Nab Cottage, Pitlochry

Nab Cottage, 21 Toberargan Road, Pitlochry, PH16 5HG | Rettie

Offers Over £360,000



Drumearn House, Comrie

Drumearn House, The Ross, Comrie, Perthshire, PH6 2JR | Rettie

Offers Over £860,000



Home Farm, Auchterarder

Home Farm, By Auchterarder, Perthshire, PH3 1DZ | Rettie

Offers Over £1,500,000



East Haugh House, Pitlochry

East Haugh House, East Haugh, Pitlochry, Perthshire, PH16 5TE | Rettie

Offers Over £1,150,000



Torr Hill, Urlar, Aberfeldy

Torr Hill, Urlar, Aberfeldy, PH15 2ET

Offers Over £650,000



Invervar Lodge, Aberfeldy

Invervar Lodge, Glenlyon, Aberfeldy, PH15 2PL

Offers Over £775,000

Appendix - Properties Under Offer



10 Loch View, Kenmore, Aberfeldy

10 Lochview, Taymouth Marina, Kenmore, Aberfeldy, PH15 2HW | Rettie

Offers Over £250,000



Machium Farm, Lawers, By Aberfeldy

Machuim Farm, Lawers, By Aberfeldy, Perthshire, PH15 2PA | Rettie

Offers Over £785,000



Fortingall Hotel, Aberfeldy

Fortingall Hotel, Fortingall, Aberfeldy, Perthshire, PH15 2NQ | Rettie

Offers Over £625,000



Wester House of Ross, By Comrie

Wester House of Ross, By Comrie, Perthshire, PH6 2JS | Rettie

Offers Over £830,000



Drummond Cottage, By Kenmore, Aberfeldy

Drummond Cottage, By Kenmore, Aberfeldy, PH15 2LS | Rettie

Offers Over £380,000



Larchwood, Aberfeldy

Larchwood, Dull, Aberfeldy, PH15 2JQ | Rettie

Offers Over £500,000

Appendix - Recently Sold Properties



The Stables, Auchterarder

The Stables, Off The High Street/Feus, Auchterarder, PH3 1DN | Rettie

Offers Over £365,000



Tayside, 12 Castle Gardens, Kenmore, Aberfeldy

Tayside, 12 Castle Gardens, Kenmore, Aberfeldy, PH15 2EP | Rettie

Offers Over £360,000



The Old School House, Milnathort, Kinross

The Old School House, Milnathort, Kinross, KY13 9YQ | Rettie

Offers Over £370,000



5 Allanfield, By Auchterarder

5 Allanfield, By Auchterarder, PH3 1FN | Rettie

Offers Over £665,000



Glendarcey House, Queen's Crescent, Gleneagles

Glendarcey House, Queen's Crescent, Gleneagles, PH3 1QL | Rettie

Offers Over £2,000,000



West Mains of Huntingtower, Perth

West Mains Of Huntingtower, Perth, PH1 1PX | Rettie

Offers Over £1,025,000