

Build-to-Rent (BTR) Market Snapshot

Bristol
April 2023



Cortland Consult in
collaboration with the UKAA



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NAA Global Alliance Partner
Shaping the Future of Build-to-Rent

Summary

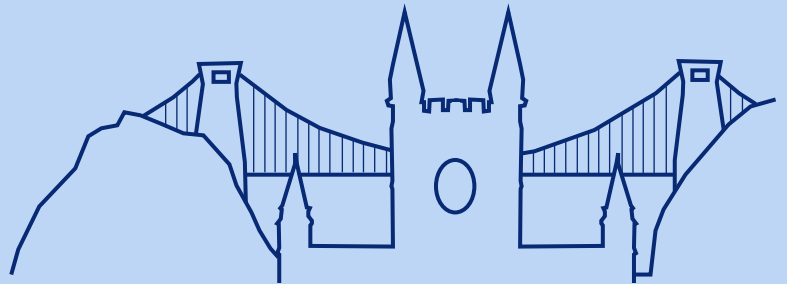
Bristol is a lynchpin city in the southwest of England, playing a critical role in connecting different regions, driving economic growth, and promoting innovation across various sectors. It is home to major universities, key transport hubs and cultural amenities, making it an attractive place to live. As laid out by the Strategic Housing Market Assessment (SHMA), Bristol needs to build up to 33,500 homes by 2036 to meet the housing demands of its growing population, which grew 21% from 2001 to 2021 (ONS, 2021). In the year 2021/21, there were 15,335 students studying in the city of Bristol (HESA 2021/22). We can expect a proportion of them to stay in Bristol after graduation and find employment in the city.

1,013

Apartments listed on Rightmove in Q1 2023

+8%

Increase in number of listings on Rightmove in Q1 2023 compared to the same time a year before



+11%

Increase in average rents of listed apartments over the last year

Operational Bristol BTR

Redcliff Quarter



Hawkins & George



Castle Park View



Boxmakers Yard



Bristol Dashboard

Latest rents – Q1 2023

Studio apartments

Average: £894 pcm
 Upper quartile: £900 pcm
 Build to Rent: £1,210 pcm

BTR
+35%
Uplift

1 bed apartments

Average: £1,116 pcm
 Upper quartile: £1,208 pcm
 Build to Rent: £1,323 pcm

BTR
+19%
Uplift

2 bed apartments

Average: £1,518 pcm
 Upper quartile: £1,675 pcm
 Build to Rent: £1,815 pcm

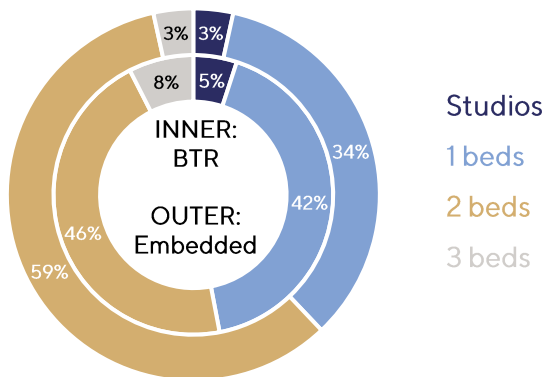
BTR
+20%
Uplift

3 bed apartments

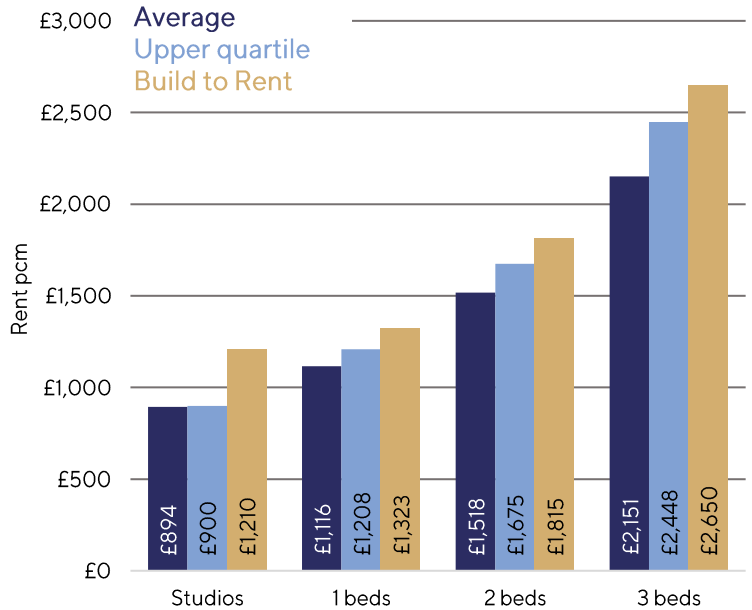
Average: £2,151 pcm
 Upper quartile: £2,448 pcm
 Build to Rent: £2,650 pcm

BTR
+23%
Uplift

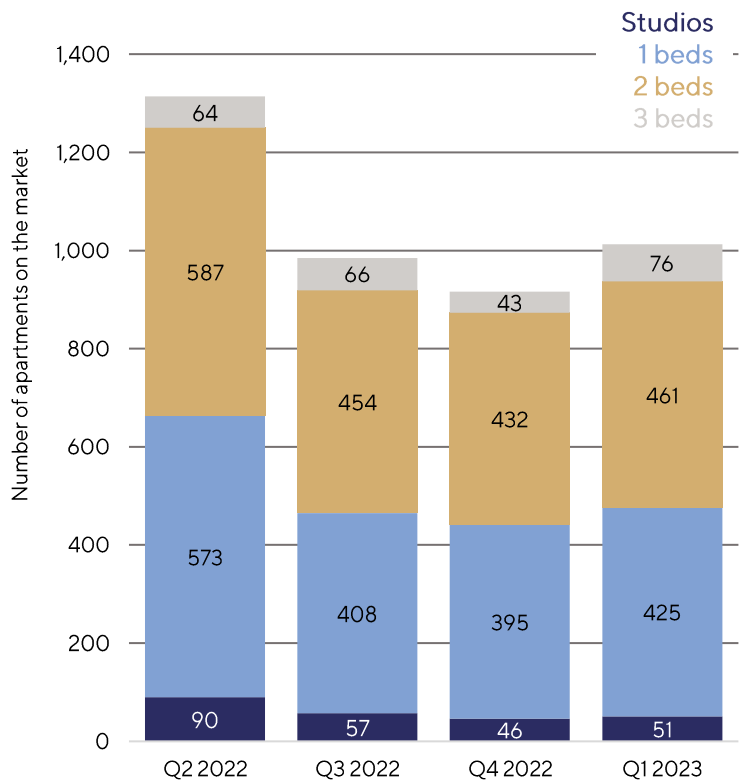
▼ | Embedded vs BTR unit mix in Bristol



▼ | Average and upper quartile embedded vs BTR rents during Q1 2023, Bristol



▼ | Number of apartments on the market per quarter during the last four quarters



BTR Market

Latest average rents – Q1 2023

Most expensive/cheapest

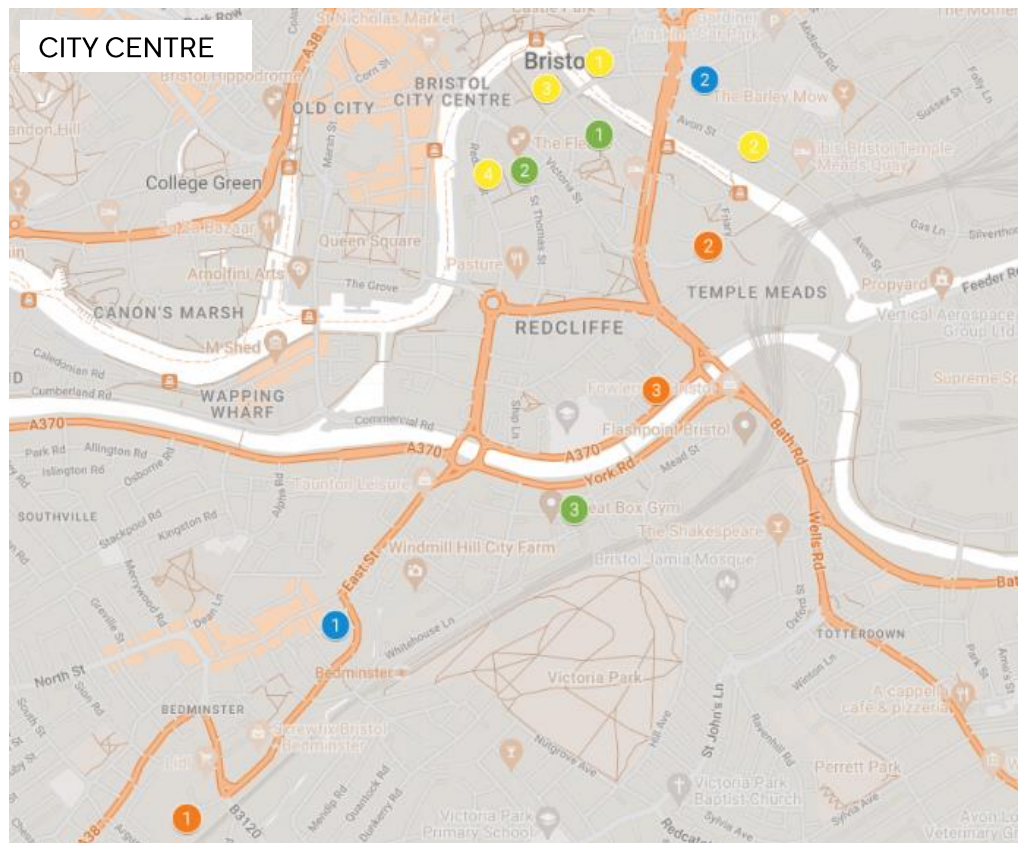
Q4 2022	Studios	1 beds	2 beds	3 beds
Castle Park View	NA	£1,575	£1,885	NA
Box Makers Yard	£1,210	£1,345	£1,839	£2,650
Hawkins & George	NA	£1,288	£1,930	NA
Redcliff Quarter	NA	£1,125	£1,617	NA

BTR Pipeline



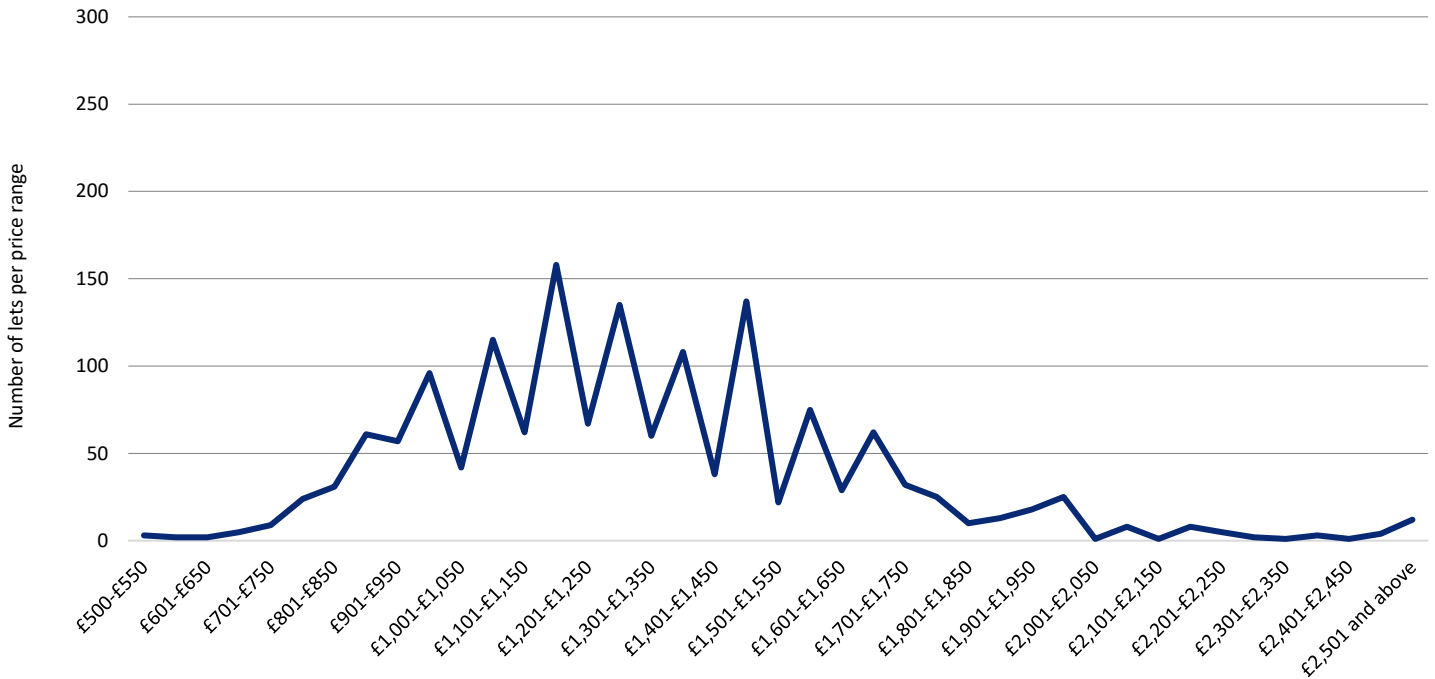
Map of operational and pipeline BTR communities in Bristol

- Operational**
 - 1 Castle Park View
 - 2 Box Makers Yard
 - 3 Hawkins & George
 - 4 Redcliff Quarter
- Under Construction**
 - 1 Millwrights Place
 - 2 Redcliff Quarter
 - 3 Bedminster Green
- Progress**
 - 1 Sheene Way
 - 2 Plot 3
 - 3 Clarence Road
- Granted**
 - 1 St Catherine's Place
 - 2 Soapworks



Market Scale

▼ | Bristol rental Market Scale



Cortland Consult's Market Scale chart shows how many apartments were let agreed between a scale of price points over the last 12 months in Bristol. It portrays the size and scale of the city's rental market. We have surveyed 1,569 let agreed rent data points from Rightmove and other sources to produce this data.

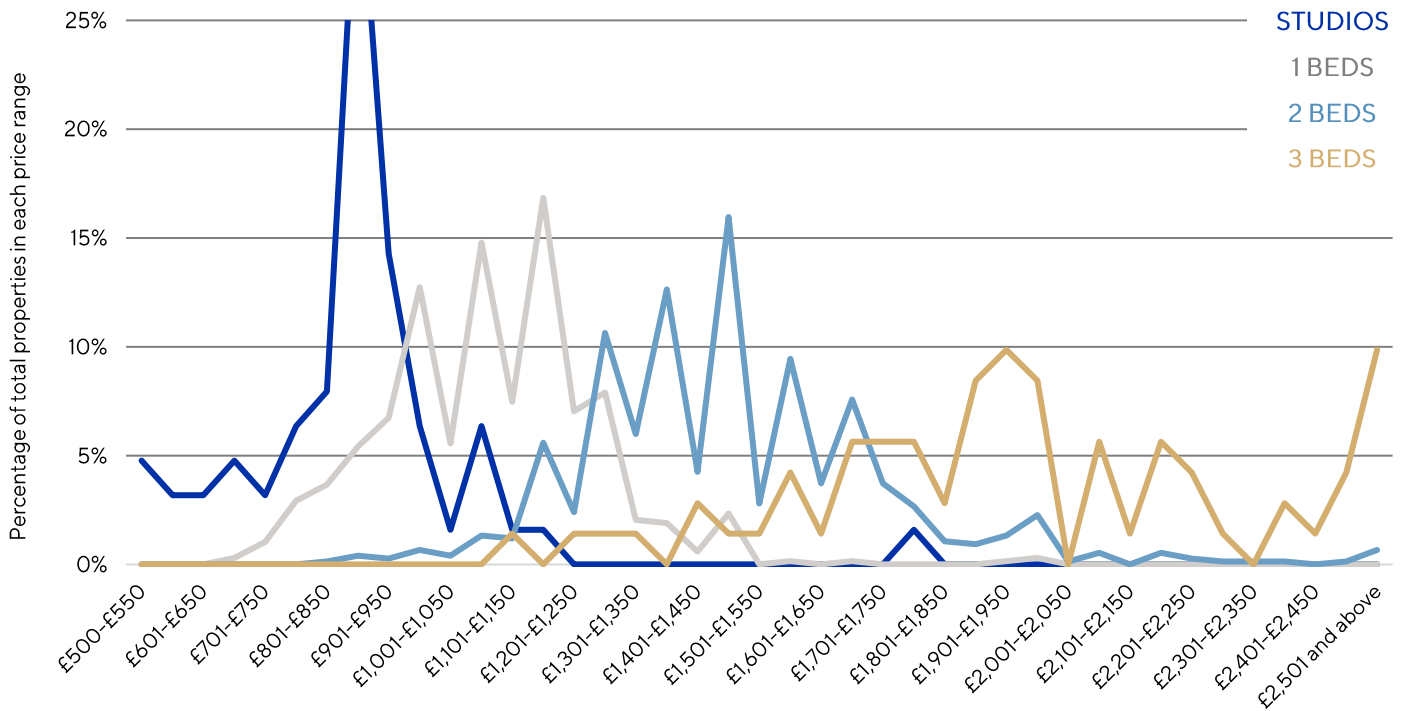
Bristol's rental market is fairly spread out, with 51% of properties priced between £851 and £1,300 pcm. Meanwhile, the high-end market in Bristol makes up a smaller

proportion of the market, where 17% of properties are priced over £1,600 pcm.

You can request a Market Scale study for anywhere in the UK by contacting us.

Market Scale

▼ | Bristol rental Market Scale, arranged by % of total studios, 1, 2, and 3 bed apartments



This chart splits the data on the previous page by unit mix – studios, 1 beds, 2 beds, and 3 beds.

In the year to April, 63 studios were let in Bristol; as well as 683 one bed apartments; 752 two bed apartments; and 71 three bed apartments (1,569 let agreed in total).

Due to the different quantities of each unit type, the chart shows what percentage of studios, 1 beds, 2 beds, and 3 beds fall between certain price points.

This chart shows evidence of Bristol’s stratified rental market.

Studio apartments biggest peak is at £851-£900. The other units experience multiple peaks and troughs in let agreed pricing and are more evenly spread across the scale. The largest price group for 1 beds was £1,151-£1,200, £1,451-£1,500 for 2 beds and £1,901-£1,950 for 3 beds.

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In this market analysis, we have analysed asking rents for apartments listed during the Q1 2023 period on leading property search portals and operator websites. The analysis shows a comparison of the advertised rents for BTR operators alongside the wider embedded market (average and upper quartile). It excludes all short term, holiday, student and lettings with all-inclusive bills. The analysis covers postcodes within the central postcode districts of BS1 1, BS1 2, BS1 3, BS1 4, BS1 5, BS1 6, BS2 0, BS2 8, BS2 9, BS5 0, BS6 5, BS6 6, BS8 1, BS8 2, BS8 4, which are areas that contain the city's purpose-built BTR schemes, high-quality traditional PRS schemes, major employment hubs and are key growth areas.