

# Build-to-Rent (BTR) Market Snapshot

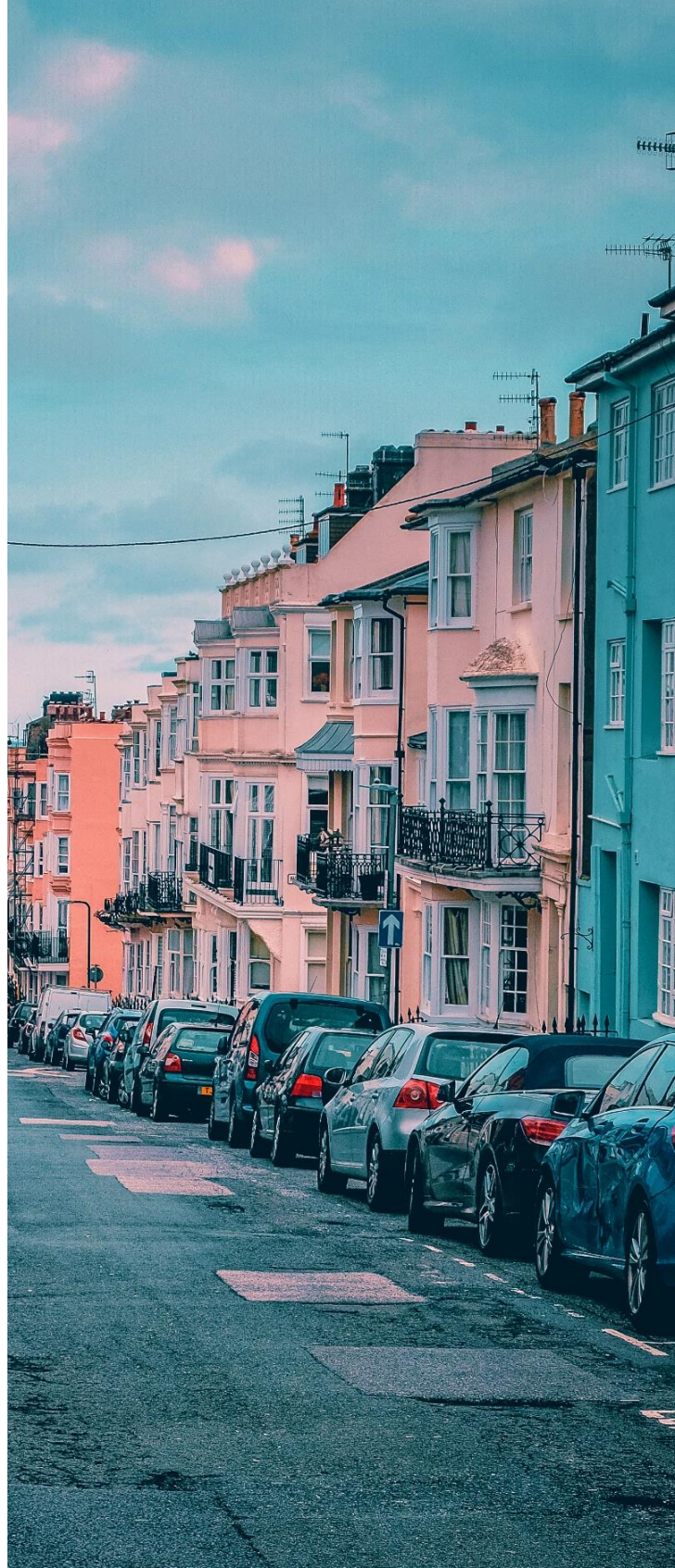
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Brighton & Hove  
August 2023



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Cortland Consult in  
collaboration with the UKAA



CORTLAND  
CONSULT

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

# Summary

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Brighton & Hove is a vibrant city located on the south coast of England. It is a unitary authority area that was formed by the merger of the neighbouring towns of Brighton and Hove. Known for its diverse culture, lively arts scene, and beautiful coastline, the city attracts tourists, students, and residents alike. It is home to the University of Sussex and the University of Brighton, with 37,700 students studying at these two institutions alone (HESA).

In line with rental trends across the UK, ONS statistics report 13.6% higher rents in Brighton and Hove in April 2022 to March 2023 compared to a year earlier. Q1 and Q2 2023 featured a higher availability of rental apartments in Brighton than in both Q3 and Q4 2022.

The most uplift in rent from the embedded market to BTR was found in studios and 1 bed apartments, at 59% and 32% respectively. 3 bed BTR apartments had the smallest uplift, where 3 bed PRS units tend to be prime property and very high end; high ceilings, large windows and large rooms.

The BTR market across Brighton & Hove remains relatively small, with the latest to launch being L&G's (urbanbubble) York & Elder, representing almost half of Brighton & Hove's Operational BTR market (209 units out of a total 465). The next scheme to launch will be Moda Living's Hove Central (564 units) before the end of 2023.



## Operational BTR

York & Elder



The Market



The Merchant



# Brighton & Hove Dashboard

Latest rents – Q2 2023

## Studio apartments

Average: £907 pcm  
 Upper quartile: £975 pcm  
 Build to Rent: £1,444 pcm

BTR  
**+59%**  
 Uplift

## 1 bed apartments

Average: £1,253 pcm  
 Upper quartile: £1,350 pcm  
 Build to Rent: £1,667 pcm

BTR  
**+32%**  
 Uplift

## 2 bed apartments

Average: £1,749 pcm  
 Upper quartile: £1,835 pcm  
 Build to Rent: £2,090 pcm

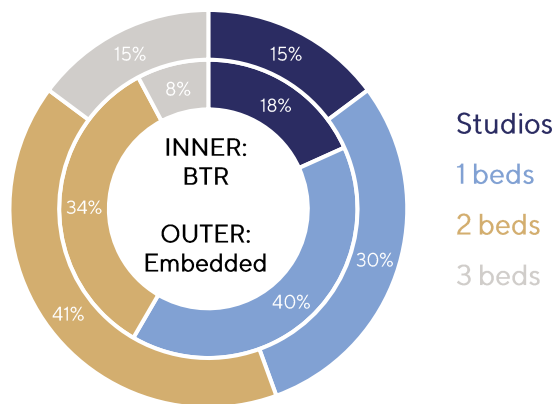
BTR  
**+19%**  
 Uplift

## 3 bed apartments

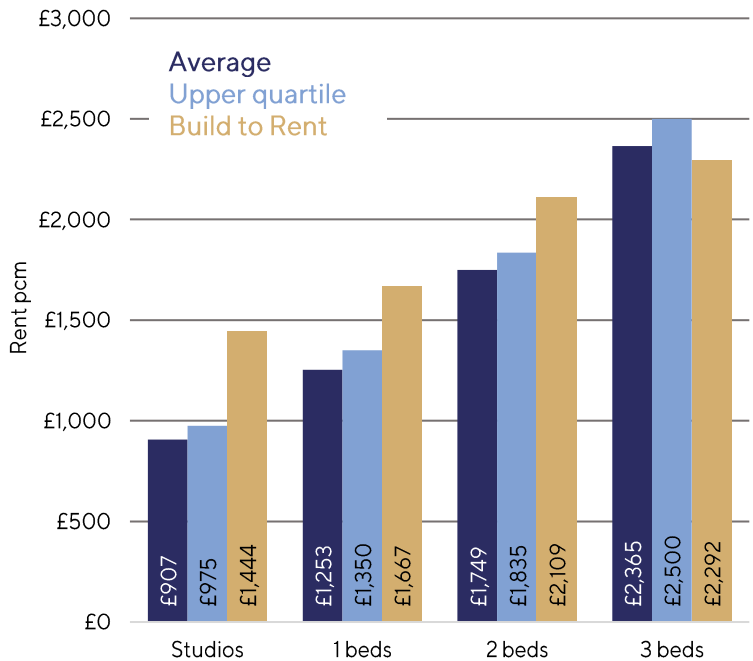
Average: £2,365 pcm  
 Upper quartile: £2,500 pcm  
 Build to Rent: £2,401 pcm

BTR  
**+2%**  
 Uplift

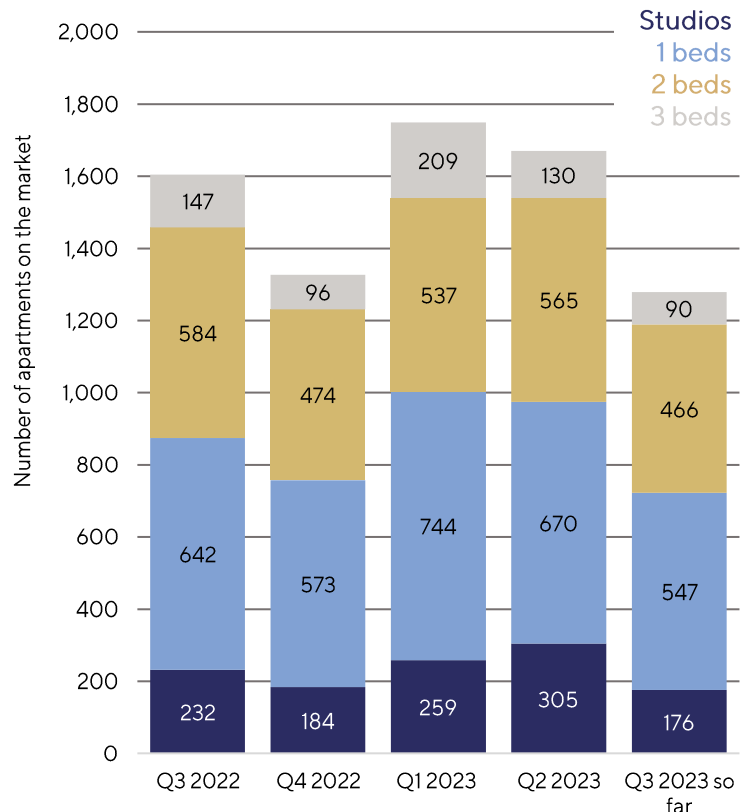
▼ | Embedded vs BTR unit mix in Brighton & Hove



▼ | Average and upper quartile embedded vs BTR rents during Q2 2023, Brighton & Hove



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



# BTR Market

## Latest average rents – Q2 2023 to Q3 so far

Q2 2023	Studios	1 beds	2 beds	3 beds
York & Elder	£1,439	£1,652	£2,170	£2,254
The Market	-	£1,625	£1,970	-
The Merchant	-	£1,688	£2,231	£2,525

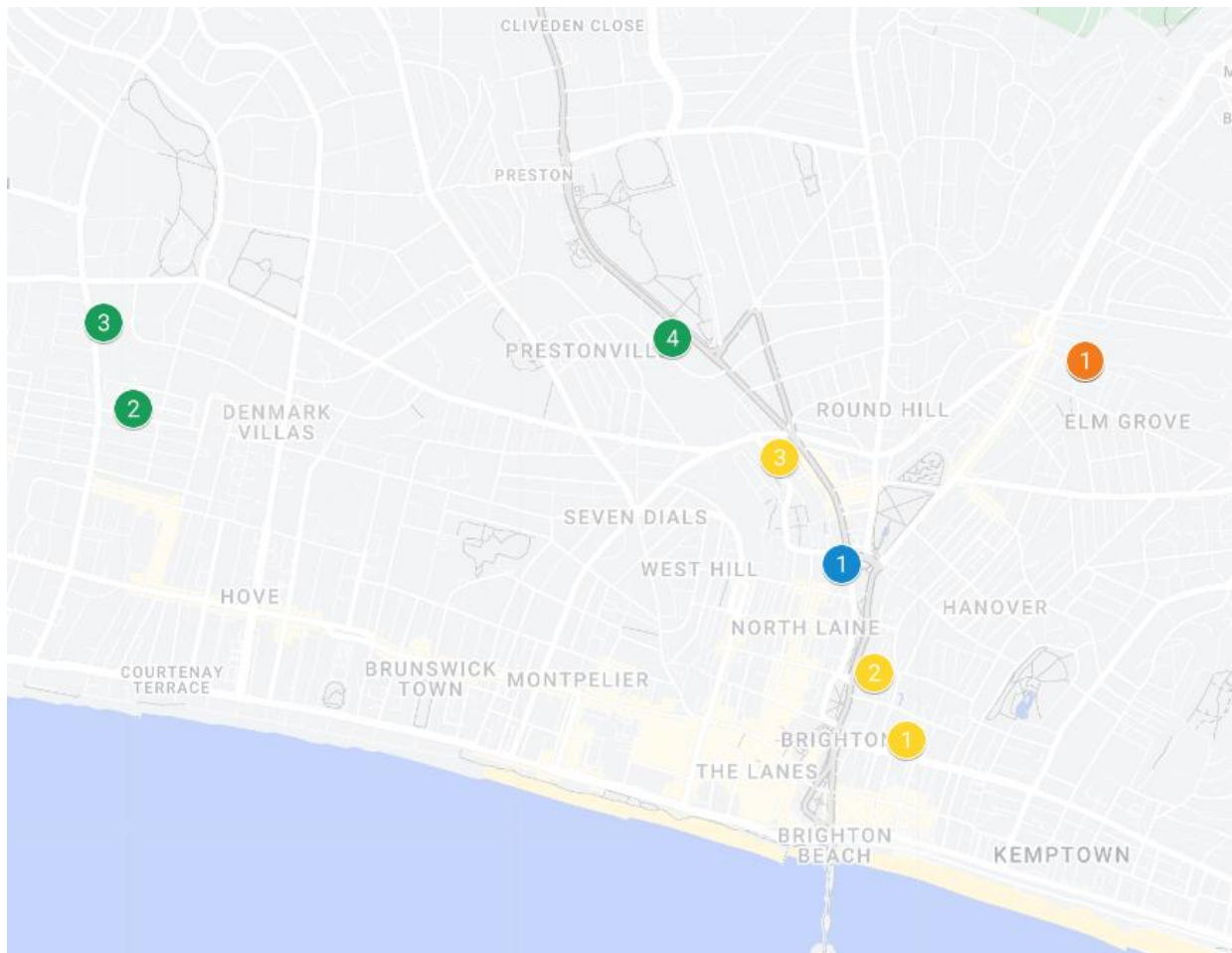


Open & operating

Under construction

Planning granted Planning pending

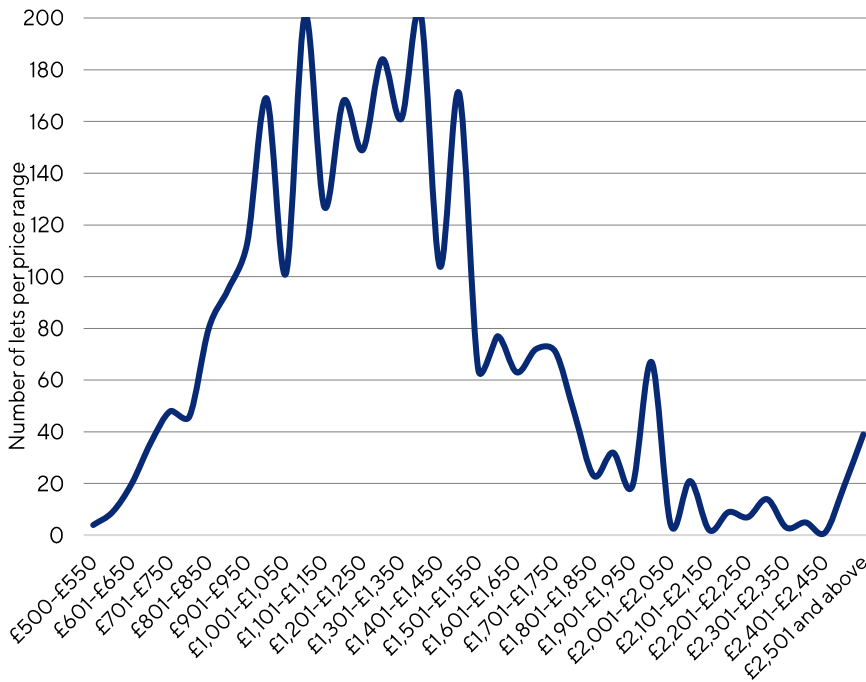
Map of operational and pipeline BTR communities in Brighton & Hove



- Operational**
  - Under Construction**
  - Granted**
  - Progress**
- 1 The Merchant
  - 1 Melbourne Street
  - 1 Pelham Street
  - 1 Lewes Road
  - 2 The Market
  - 2 Hove Gardens
  - 3 Hove Central
  - 3 Preston Park West
  - 3 York & Elder

# Market Scale

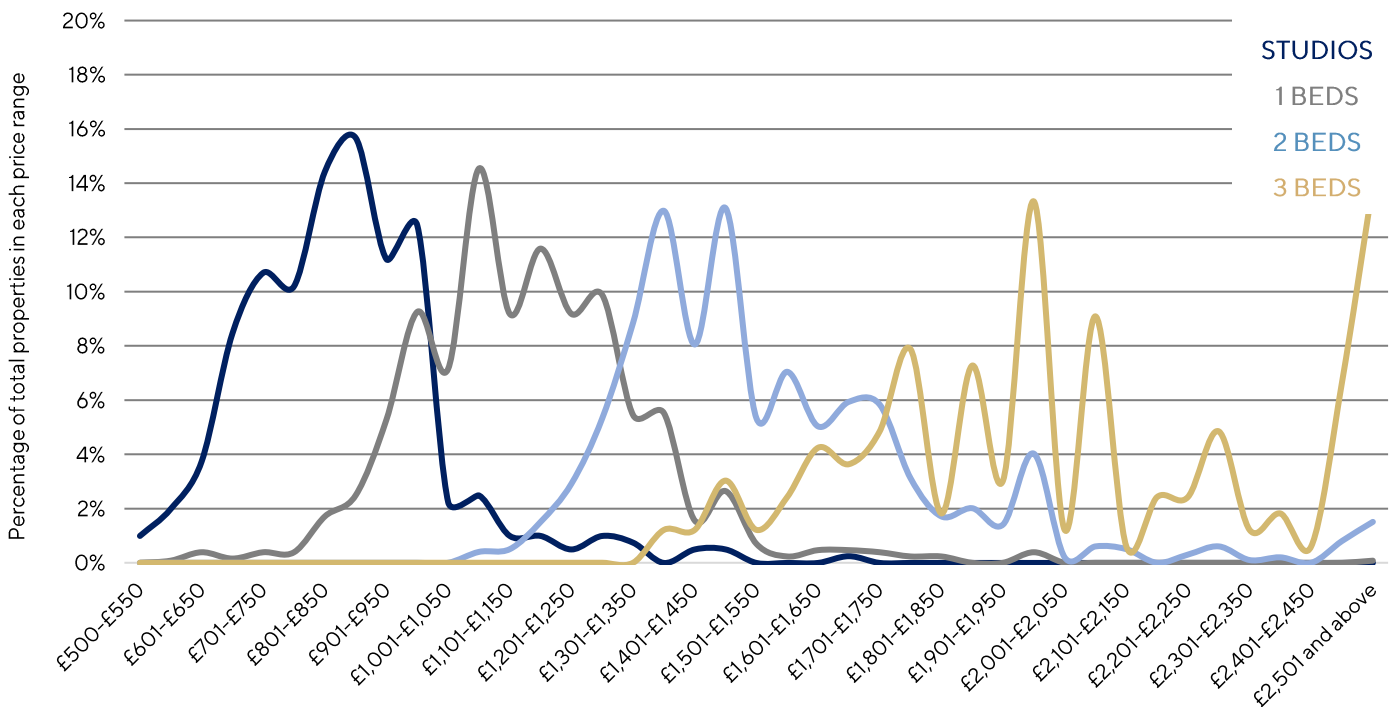
▼ | Brighton & Hove rental Market Scale



Cortland Consult's Market Scale chart shows how many apartments were let between a scale of price points over the last year in Brighton & Hove. It portrays the size and scale of the city's rental market. We have surveyed nearly 2,847 let agreed apartments from leading property portals.

The rental market is fairly saturated in the mid price range, with over half (57%) priced between £1,001 and £1,500. The high end of the market accounts for 20% (£1,501+) of the market share, relating to larger Victorian/Edwardian properties and increasing demand.

We will conduct similar Market Scale studies in future and compare against this scale to help us track where the market moves. You can request a Market Scale study for anywhere in the UK by contacting us.



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

In the year to mid-August, 402 studios were let in Brighton & Hove; as well as 1,286 one bed apartments; 994 two bed apartments; and 165 three bed apartments. 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.

The units are spread evenly across the scale, with 3-beds frequenting the highest peaks in price. There are clear distinctions in price points between each unit type, with less overlap than in other cities.

# Contact

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Iain Murray  
Senior Director BTR Consultancy (Europe)  
[iain.murray@cortlandconsult.com](mailto:iain.murray@cortlandconsult.com)  
[www.cortlandconsult.co.uk](http://www.cortlandconsult.co.uk)

**CORTLAND CONSULT**  
Leaf A, Level 9, Tower 42, 25 Old Broad St. | London EC2N 1HQ

In this market analysis, we have analysed asking rents for apartments listed during the Q2 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 BN11, BN1 2, BN1 3, BN1 4, BN2 0, BN2 1, BN2 9, BN3, 1, BN3 2, BN3 3, 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.