

# Build-to-Rent (BTR) Market Snapshot

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Liverpool  
October 2023



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Cortland Consult in  
collaboration with the UKAA



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# Summary

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**Liverpool is one of the UK's largest regional economies and Merseyside's core city. It is recognised as a city of excellence for its recent economic growth, innovative and talented workforce, and vibrant cultural scene. The Liverpool City Region is one of the fastest growing cities in the UK with a population of 1.5 million people and a catchment workforce of over six million.**

Liverpool's BTR market is one of the UK's largest, with over 1,500 homes spread across six communities. The most recent BTR schemes to open in the city are Apo Liverpool (382 homes) and MODA Living's The Lexington (235 homes).

The city boasts a pipeline of 1,563 BTR homes across five new communities. Operators due to enter the Liverpool market soon include eila and Touchstone.



**Average rents in Liverpool have increased between 3.6 and 5.4% in the last 12 months.**



Average rents across Liverpool's embedded market have enjoyed steady growth with 5.4% and 3.6% increases for 1 and 2-bed respectively since Q3 2022. This has occurred alongside a 28% increase in apartment listings of BTR homes since Q4 2022. Liverpool's 'BTR uplift' – rental values achieved at BTR communities over and above the embedded market – is 22% for 1 and 2 beds. This is a strong indication that there is high demand for BTR and high-quality homes in Liverpool.

BTR rents in Liverpool range between £933 pcm for a 1-bed apartment at Allsop's The Keel to £2,325 for a 3-bed apartment at Moda Living's The Lexington.

# Liverpool Dashboard

## Latest rents – Q3 2023

### Studio apartments

Average: £786 pcm  
 Upper quartile: £910 pcm  
 Build to Rent: £1,100 pcm

BTR  
 +40%  
 Uplift

### 1 bed apartments

Average: £881 pcm  
 Upper quartile: £950 pcm  
 Build to Rent: £1,073 pcm

BTR  
 +22%  
 Uplift

### 2 bed apartments

Average: £1,156 pcm  
 Upper quartile: £1,330 pcm  
 Build to Rent: £1,413 pcm

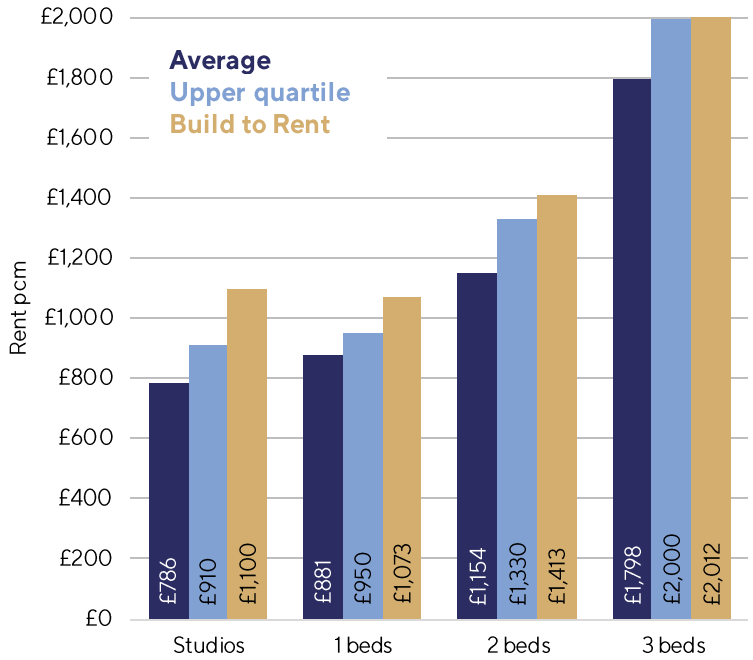
BTR  
 +22%  
 Uplift

### 3 bed apartments

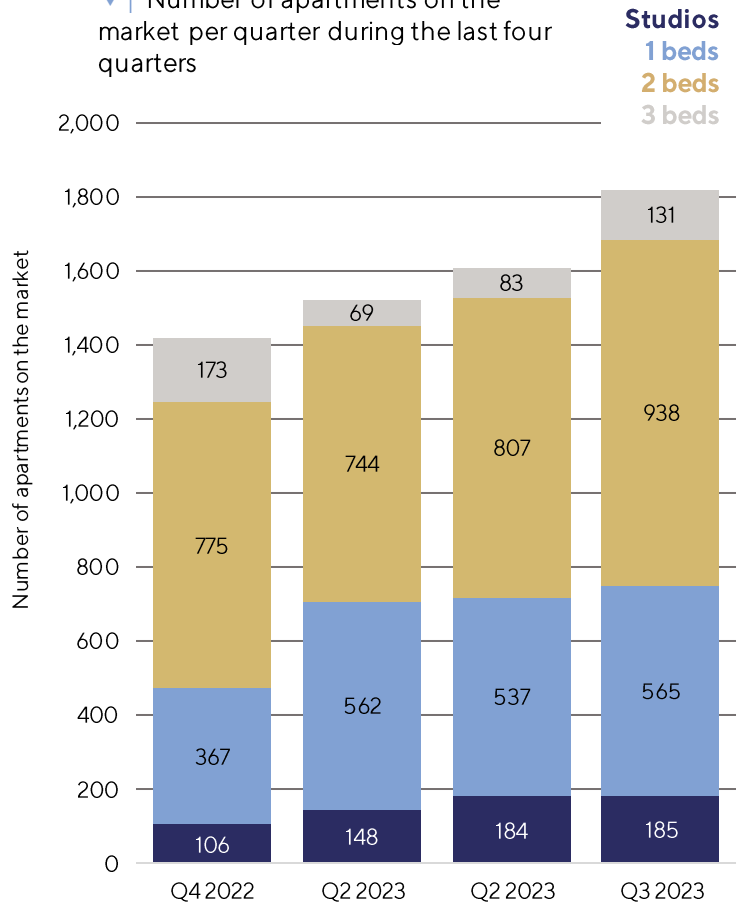
Average: £1,839 pcm  
 Upper quartile: £2,000 pcm  
 Build to Rent: £2,012 pcm

BTR  
 +12%  
 Uplift

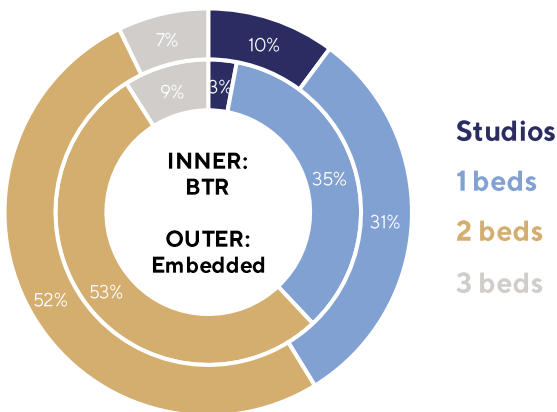
▼ | Average and upper quartile embedded vs BTR rents during Q3 2023, Liverpool City Centre



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



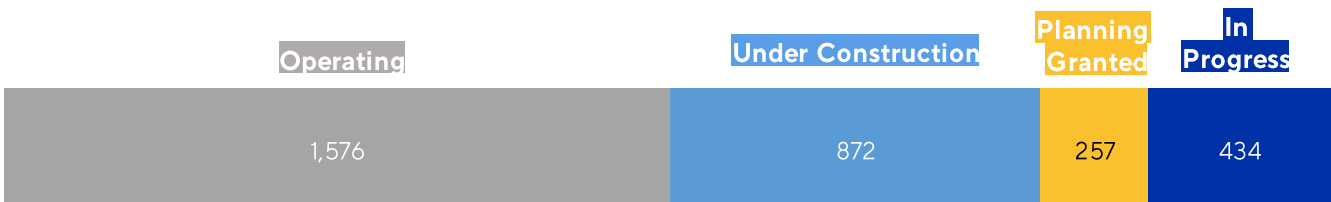
▼ | Embedded vs BTR unit mix in Liverpool



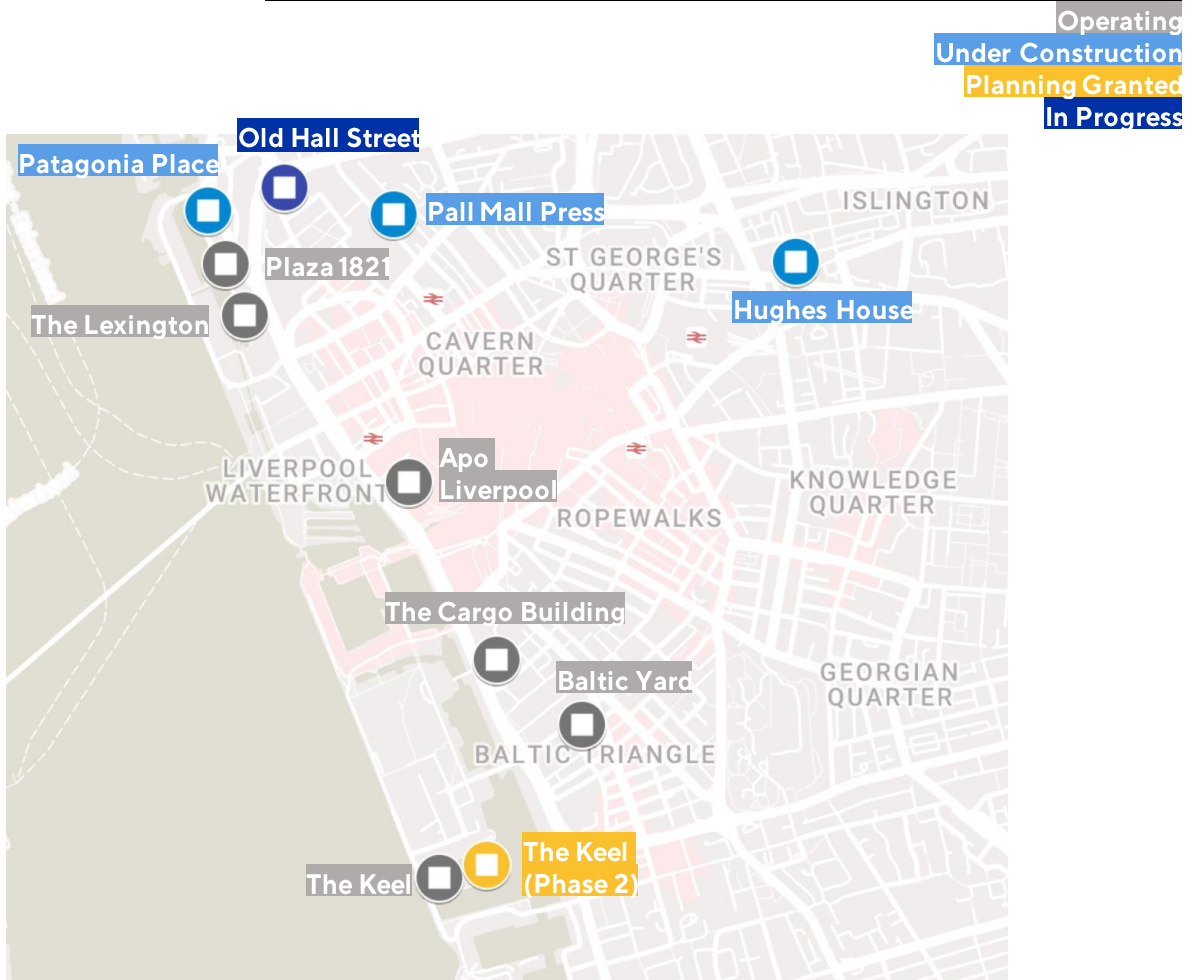
# BTR Market

## Latest average rents – Q3 2023

Q3 2023	Studios	1 beds	2 beds	3 beds
Apo Works	NA	£1,200	£1,475	£2,089
Baltic Yard	NA	£1,039	£1,310	£1,815
The Cargo Building	NA	£1,198	£1,565	£2,110
The Keel	NA	£933	£1,164	£1,719
The Lexington	£1,100	£1,245	£1,600	£2,325
Plaza 1821	NA	£822	£1,263	NA

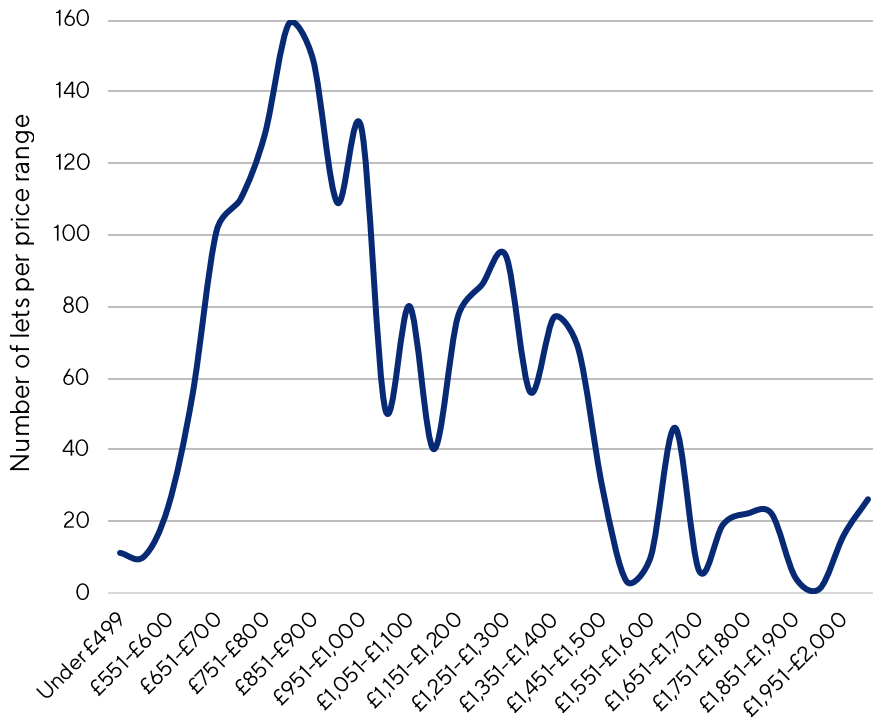


## MAP: OPERATIONAL & PIPELINE BTR DEVELOPMENTS IN LIVERPOOL



# Market Scale

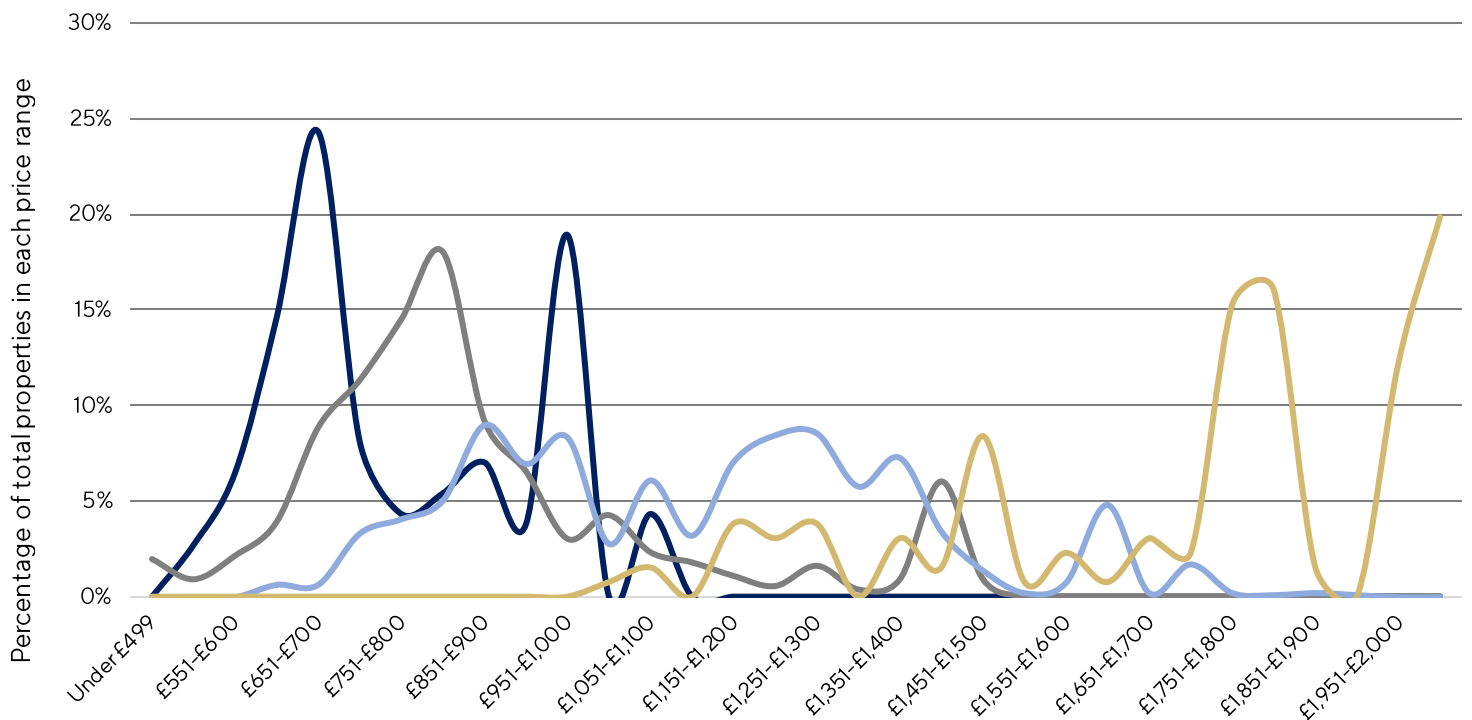
▼ | Liverpool City Centre Rental Market Scale



Cortland Consult's Market Scale chart shows how many apartments were let between a scale of price points over Q3 2023 in Liverpool. It portrays the size and scale of the city's rental market. We have surveyed over 1,800 let agreed apartments from leading property portals.

74% of Liverpool's rental market is concentrated between the £701 and £1,400 pcm price points. We can see from the chart below that studios and 1 beds peak sharply up to £1,000 pcm with 75% of 1 beds let between £601 and £1,000 pcm. Meanwhile, 2 and 3 bed values spread across the scale with 20% of 3-beds letting at over £2,000 pcm.

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.



# 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 Q3 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, and student lettings. The analysis covers postcodes within the central postcode districts of L1, L2, L3, L7, L6, L7, L8, and L69. These are areas that contain the city's purpose-built BTR schemes, high-quality traditional PRS schemes, major employment hubs and are key growth areas.