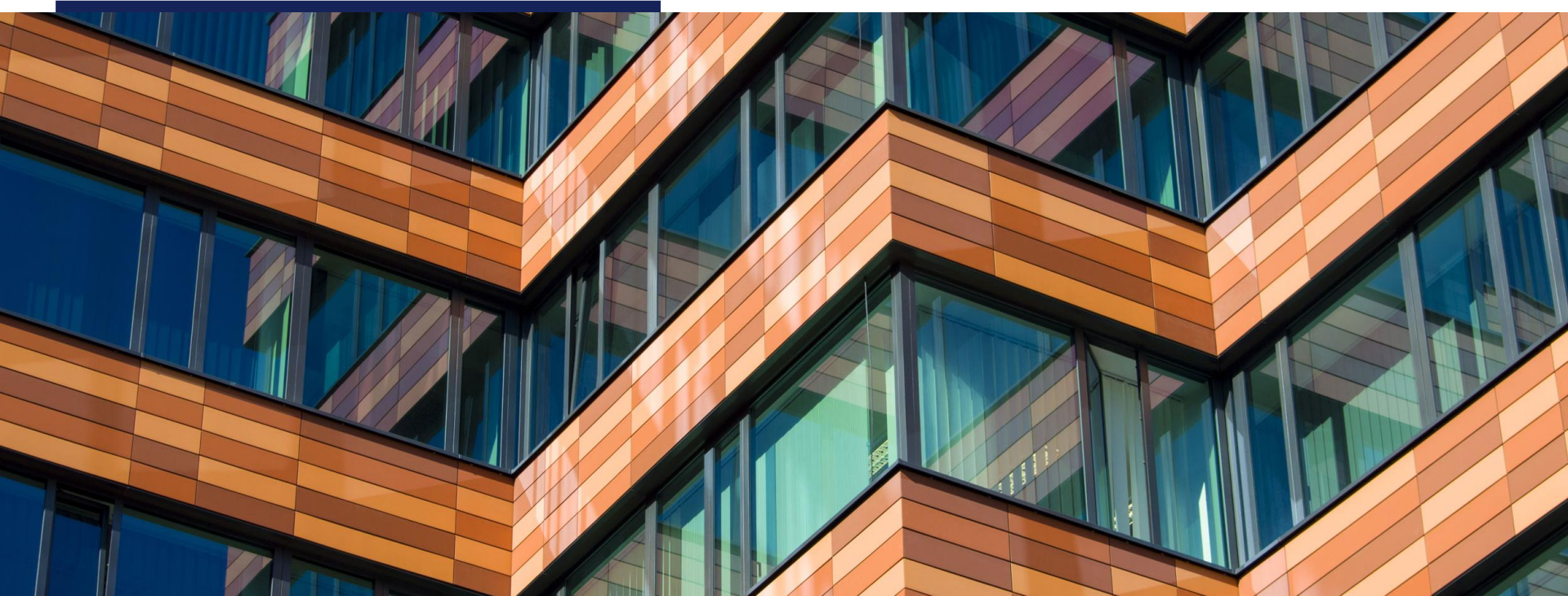


ARL
July 2024



BUILD-TO-RENT (BTR) MARKET SNAPSHOT

CARDIFF



SUMMARY

Cardiff, Wales's capital and largest city, has a population of around 362,300 having grown 4.7% in the ten years to 2021. It is a major cultural and economic hub and had almost 34,000 students enrolled at its main university in 2021/22. Since our last BTR report on Cardiff in July 2023, Grainger's The Copper Works has completed bringing Cardiff's BTR operational units to 981 across four schemes. Additionally, Packaged Living's Trade Street Gardens and Urban Centric's Knox Court developments have received planning permission. There are almost 3,000 units in the current pipeline, which includes Watkin Jones/L&G's 715-unit Central Quay and Anchor Works, a 432-unit scheme to be operated by ila.

Rental values in Cardiff in Q1 2024 have increased since Q1 2023.

- Studio apartment rents have increased by 18% from £705 pcm to £565 pcm
- 1 beds have increased 8% from £874 pcm to £944 pcm
- 2 beds have increased 6% from £1,168 pcm to £1,240 pcm
- 3 beds have increased 19% from £1,445 pcm to £1,721 pcm

There has been a 31% increase in rental listings on Rightmove in Cardiff between Q4 2023 and Q1 2024.

Cardiff's 'BTR Uplift' (the gap between average and BTR rents) is 35% across studio, 1-bed, 2-bed and 3-bed apartments.



▲ Wood Street House (Watkin Jones/L&G/urbanbubble), Cardiff's largest operational BTR scheme

STATS

31%

Increase in rental listings on
Rightmove between Q4 2023
and Q1 2024

35%

Average BTR rental uplift across all
unit sizes compared to average
rent

£1,297

Average PCM for a 1 bed BTR
apartment

981

Operational BTR units

2,987

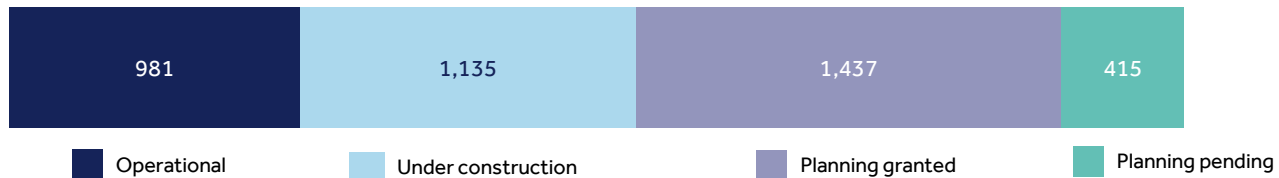
Pipeline BTR units

BTR MARKET

Latest average rents

	Studios	1 beds	2 beds	3 beds
The Copper Works	£1,015	£1,128	£1,604	N/A
PLATFORM_Cardiff	N/A	£1,342	£1,762	N/A
Verse	£1,147	£1,438	£1,650	N/A
Wood Street House	None listed this quarter	£1,280	£1,617	£2,399

▼ Cardiff BTR Operational & Pipeline tracker

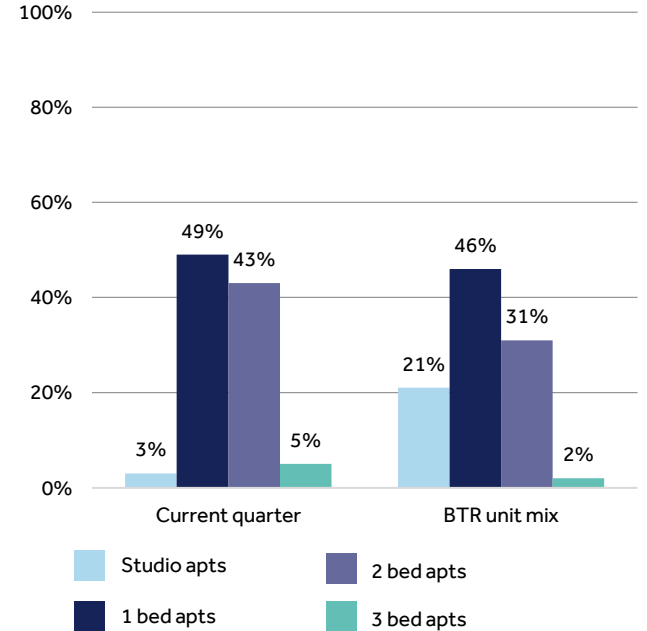


LATEST CARDIFF RENTS

Q1 2024

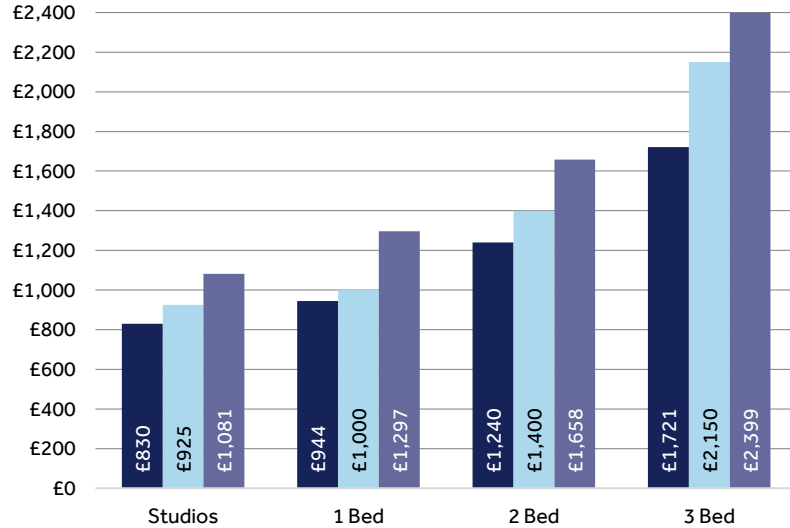
Studio Apartments	Average rent (PCM)	BTR Uplift:
Average	£830	
Upper Quartile	£925	
Build to Rent	£1,081	+30% Studios
1 Bed Apartments	Average rent (PCM)	
Average	£944	
Upper Quartile	£1,000	+37% 1 beds
Build to Rent	£1,297	
2 Bed Apartments	Average rent (PCM)	
Average	£1,240	+34% 2 beds
Upper Quartile	£1,400	
Build to Rent	£1,658	
3 Bed Apartments	Average rent (PCM)	+39% 3 beds
Average	£1,721	
Upper Quartile	£2,150	
Build to Rent	£2,399	

▼ Unit mix of Embedded market (current quarter) and Cardiff BTR



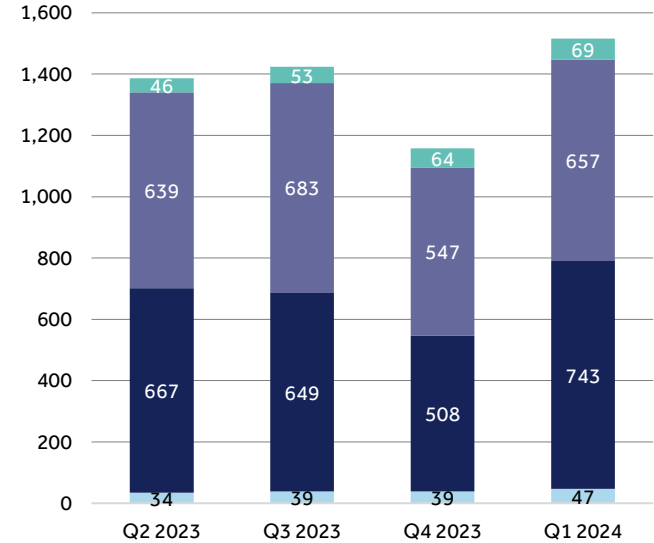
RENT GRAPHS

▼ Average and upper quartile embedded vs BTR rents during Q1 2024, Cardiff



- Average
- Upper Quartile
- Build to Rent

▼ Number of apartments on the market in last 4 quarters



- Studio apts
- 1 bed apts
- 2 bed apts
- 3 bed apts

BTR MARKET

Map showing Operational and Pipeline BTR communities in Cardiff as of July 2024

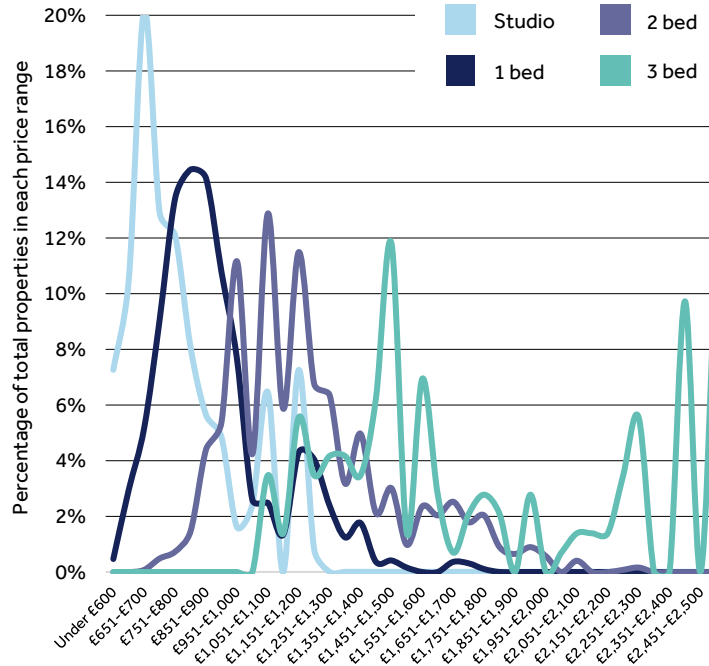
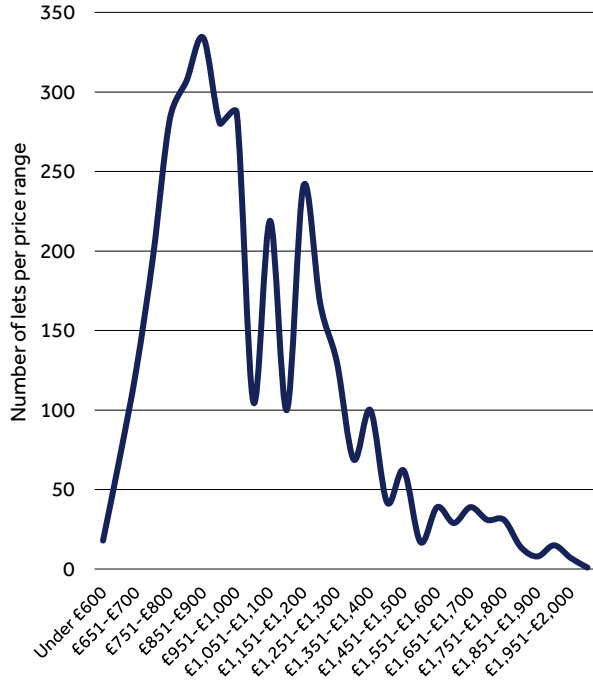


Key to Development Symbols

- Operational
- Under Construction
- Planning Granted
- Planning Pending

MARKET SCALE

▼ Market scale graphs showing the number of properties let between different price ranges (left) and percentage of properties in each price range (right) in Cardiff



Our Market Scale charts show how many studio to 3 bed apartments were let between a scale of price points over the last four quarters in Cardiff. We have surveyed over 3,400 listings from Rightmove to produce this data, using let agreed price data for a more accurate market position.

Since Q2 2023, 55% of rental properties listed in Cardiff were priced between £801 and £1,200 pcm. 35% of 3 bed apartments in Cardiff were priced at £2,000 pcm and above.

The growth of BTR in Cardiff is likely to enhance and expand this high-end rental market across all unit types.



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