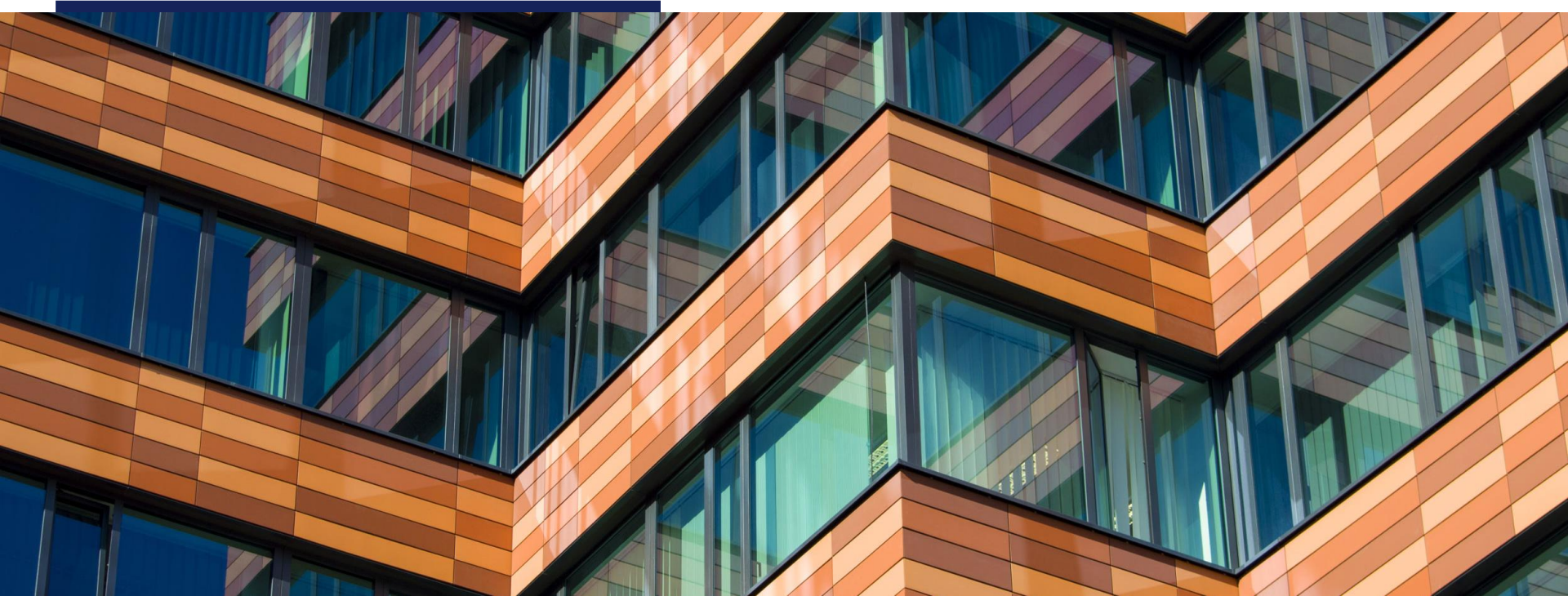


ARL
July 2024



BUILD-TO-RENT (BTR) MARKET SNAPSHOT

MANCHESTER



SUMMARY

Manchester has rapidly evolved into the UK's second economic powerhouse. The population of the city centre and inner areas has increased over 40.1% in the last 10 years – adding nearly 40,000 people.

Meanwhile, the area is now one of the wealthiest in the UK, having seen income growth of 96.2% in the last decade. Salaries here average £57,648 and are now 66% higher than the national average (up from +25% in 2013). The wider Greater Manchester area's population grew by 6.9% to almost three million in the ten years to the 2021 Census.

Since BTR's arrival in 2016, Manchester has grown to become the largest BTR market outside of London. There are currently 13,089 operational BTR homes across 44

communities - and 41 pipeline developments with 12,815 homes.

Prominent BTR schemes newly-opened this year in Manchester include New Vic, Union Co-Living, Cortland Colliers Yard and Eda. The Castings, operated by Native Residential, opened its doors in July 2024, becoming Manchester's newest operational BTR scheme. These schemes have helped contribute to a 14% growth in BTR homes in Manchester in the past eight months.

Manchester's largest BTR operators currently include Allsop, Dandara Living, Grainger, Cortland and Get Living.



1. New Vic
2. The Castings
3. Cortland Colliers Yard
4. Union Co-Living
5. Eda

STATS

4%

Increase in rental listings on
Rightmove between Q1 2024
and Q2 2024

15%

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

£1,314

Average PCM for a 1 bed BTR
apartment

13,089

Operational BTR units

12,815

Pipeline BTR units

BTR MARKET

Latest average BTR rents in Manchester

	Studios	1 beds	2 beds	3 beds
Anaconda Cut	NA	£1,205	£1,500	£2,200
Anco&Co	NA	£1,150	£1,573	NA
Angel Gardens	£1,309	£1,606	£1,883	£5,774
The Astley	NA	£1,125	£1,388	£1,815
Botanica	NA	£1,158	£1,509	£1,863
The Castings	£1,189	£1,283	£1,597	NA
Chapel Wharf	£960	£1,025	£1,428	NA
Circle Square	£1,600	£1,924	£2,321	£3,196
Clippers Quay	NA	£1,136	£1,448	£1,835
Cortland Colliers Yard	NA	£1,386	£1,895	£3,900
Eda	NA	£1,304	£1,635	£2,546

BTR MARKET

Latest average BTR rents in Manchester

	Studios	1 beds	2 beds	3 beds
The Filaments	NA	£1,242	£1,527	£2,052
Kampus	NA	£1,489	£1,862	£3,695
New Maker Yards	NA	£1,294	£1,500	£2,125
New Vic	NA	£1,435	£1,642	£2,495
No 1 Greengate	NA	£1,151	£1,320	£1,991
Oxbow	NA	£1,268	£1,495	£2,108
Poplin	NA	£1,245	£1,640	
The Residences	NA	£1,545	£2,256	
The Slate Yard	NA	£1,125	£1,463	£2,100
The Trilogy	NA	£1,156	£1,343	

BTR PIPELINE

▼ Manchester BTR Operational & Pipeline



▼ Manchester BTR Pipeline



LATEST MANCHESTER RENTS

Studio Apartments Average rent (PCM)

Average	£1,034
Upper Quartile	£1,459
Build to Rent	£1,252

BTR Uplift:

+21%

Studios

1 Bed Apartments Average rent (PCM)

Average	£1,163
Upper Quartile	£1,532
Build to Rent	£1,314

+13%

1 beds

2 Bed Apartments Average rent (PCM)

Average	£1,571
Upper Quartile	£2,243
Build to Rent	£1,708

+9%

2 beds

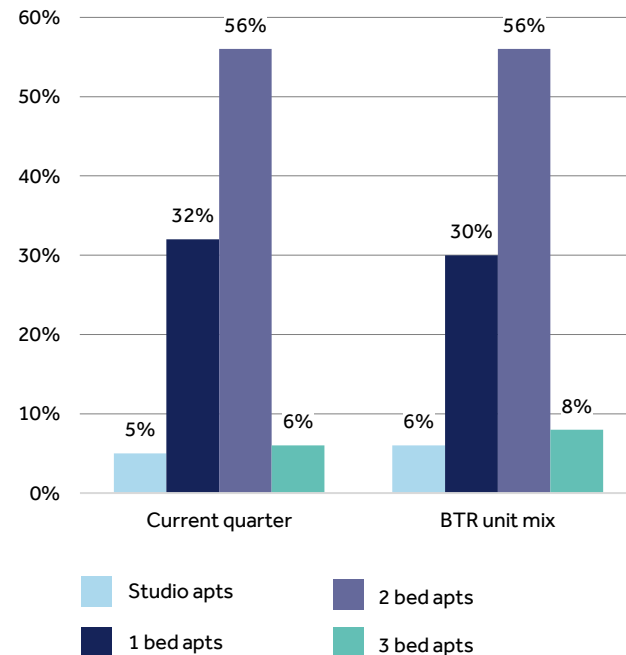
3 Bed Apartments Average rent (PCM)

Average	£2,212
Upper Quartile	£3,644
Build to Rent	£2,566

+16%

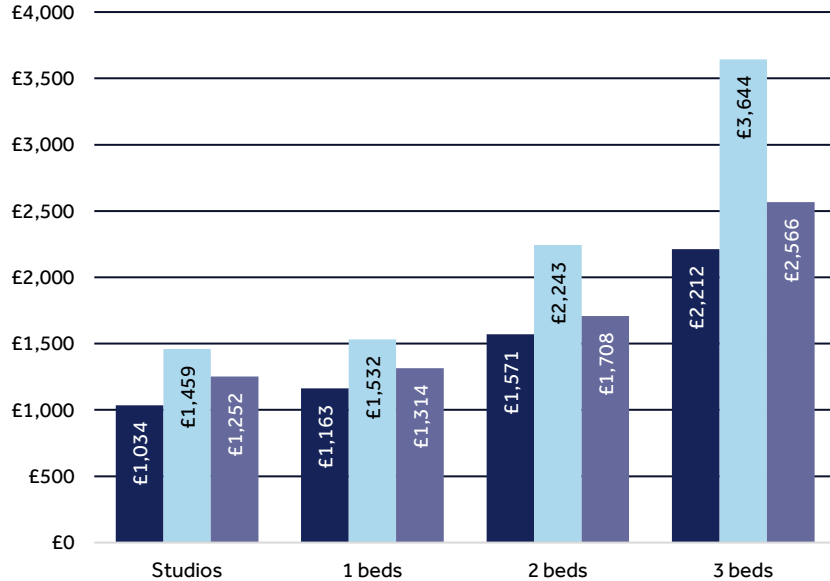
3 beds

Unit mix of Embedded market (current quarter) and Manchester BTR



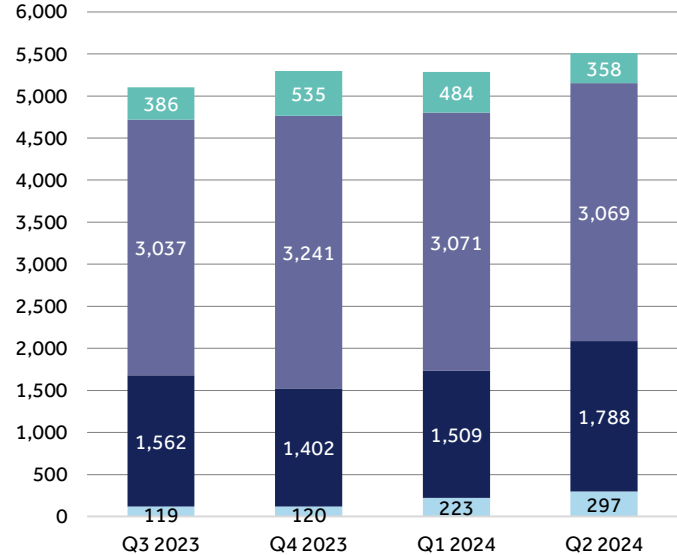
RENT GRAPHS

▼ Current average and upper quartile embedded vs BTR rents in Manchester



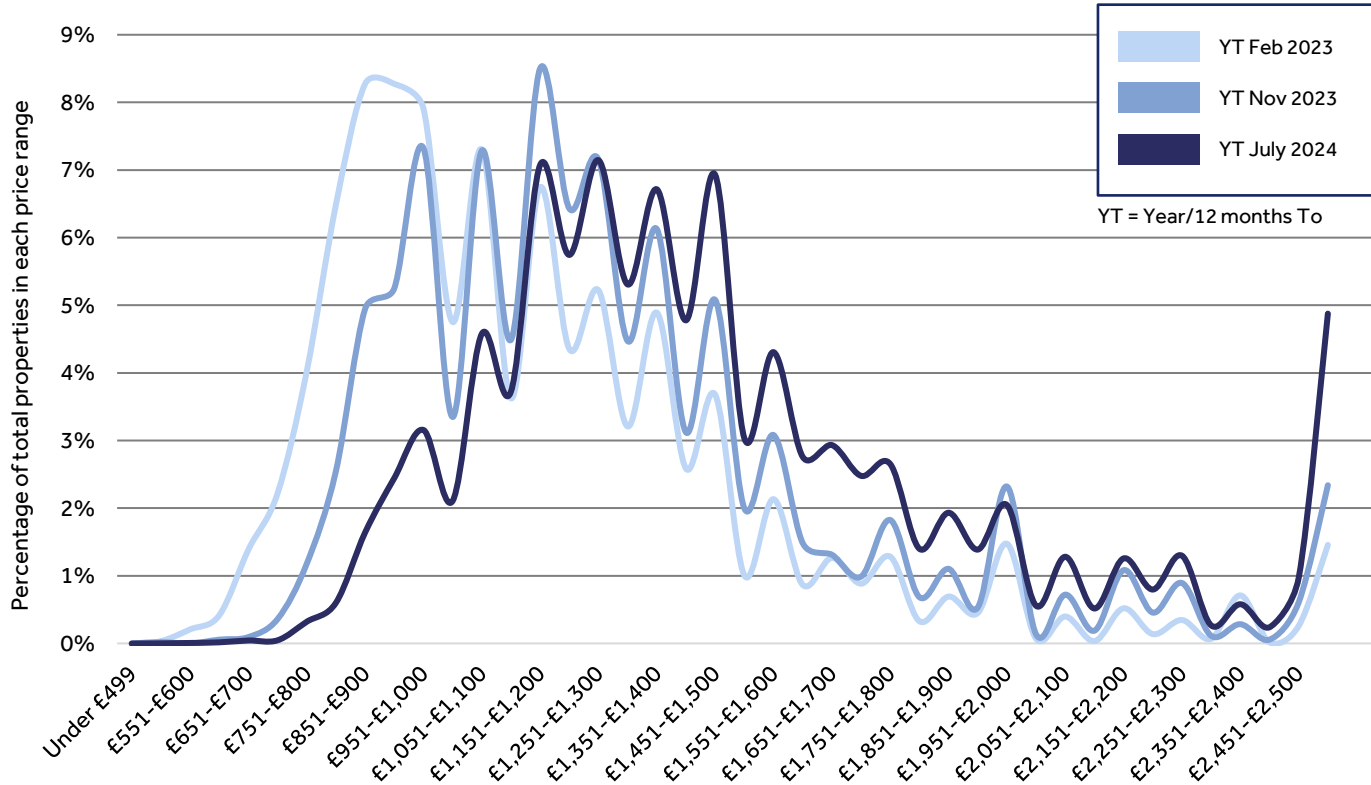
- Average
- Upper Quartile
- Build to Rent

▼ Number of apartments on the market in the last 4 quarters



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

MARKET SCALE



Our Market Scale charts show how many studio to 3 bed apartments were let between a scale of price points in Manchester since February 2023.

In February 2023, 8% of properties on the market were under £800 pcm, which has decreased to 0% by July 2024.

5% of properties on the Manchester market are now priced above £2,500 pcm, up from 1% in February 2023.

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



Bidwells
Bidwell House
Trumpington Road
Cambridge CB2 9LD

01223 841 841
info@bidwells.co.uk
www.bidwells.co.uk

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