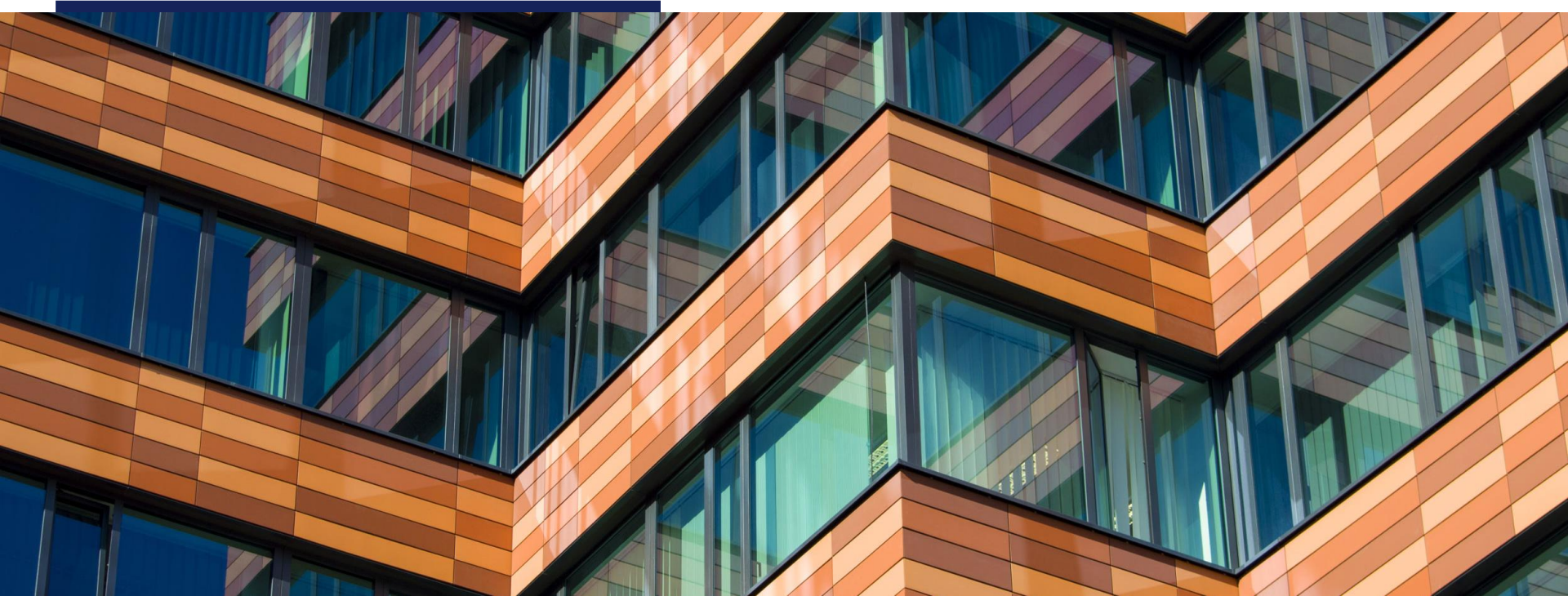


ARL
August 2024



BUILD-TO-RENT (BTR) MARKET SNAPSHOT

BIRMINGHAM



SUMMARY

Birmingham is the largest city in the UK outside of London and a vital cornerstone of the UK economy. Along with economic growth, the local authority population grew by 9% in the 12 years to 2023 – adding just over 93,004 people.

The median salary here is £27,175, representing growth of +76% in the decade up to 2023.

Since BTR's arrival in 2016, Birmingham's BTR market has rapidly grown, following in the footsteps of Manchester and London. There are currently 6,431 operational BTR homes across 20 communities – and 37 pipeline developments with 20,266 homes.

Notable BTR schemes newly-opened

this year in Birmingham include Loudons Yard, Cortland Broad Street, Apo @ The Holloway and The Silver Yard, Paradise View and Soho Wharf.

Cortland Broad Street, operated by Cortland Property Management, opened its doors in July 2024, becoming the latest BTR scheme to launch. The schemes that have launched this year account for 37% of Birmingham's operational BTR stock.

Birmingham's largest BTR operators currently include Moda Living, Native Residential, Dandara Living, Grainger and urbanbubble.



1. Loudon's Yard
2. Apo at The Holloway
3. Cortland Broad Street
4. Corkfield
5. Paradise View

STATS

11%

Increase in rental listings on Rightmove between Q2 2024 and Q3 2024 so far

24%

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

£1,086

Average PCM for a 1 bed BTR apartment

6,431

Operational BTR units

20,266

Pipeline BTR units

BTR MARKET

Latest average BTR rents in Birmingham

	Studios	1 beds	2 beds	3 beds
Allegro Living	NA	NA	£1,343	NA
Apo at The Holloway	NA	£1,165	£1,604	£2,130
Aston Place	NA	£1,028	£1,100	£1,419
Corkfield	From £1,075	Form £1,270	From £1,495	From £2,200
Cortland Broad Street	NA	£1,271	£1,681	NA
Embankment	NA	NA	£1,283	NA
Gilders Yard	NA	From £1,005	From £1,350	NA
Hairpin House	NA	£1,091	£1,440	NA
Landrow Place	NA	£1,050	£1,509	£1,963
Loudon's Yard	£1,259	£1,271	£1,728	£2,449
Moda, The Mercian	£1,285	£1,526	£2,179	£4,161

Latest average BTR rents in Birmingham (continued)

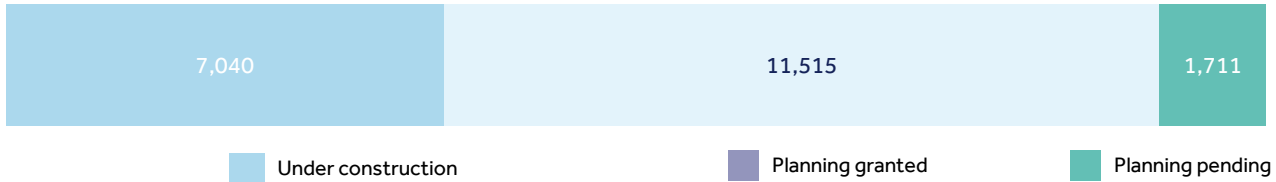
	Studios	1 beds	2 beds	3 beds
Paradise View	£946	NA	£1,650	NA
Sherborne Place	NA	£1,163	£1,340	NA
Soho Wharf	NA	£1,065	£1,395	£1,850
The Forum	£900	£1,042	£1,335	NA
The Goodsyrd	NA	£1,625	£1,645	NA
The Lansdowne	NA	£1,174	£1,645	NA
The Silver Yard	NA	£1,222	£1,586	NA
The Whitmore Collection	NA	From £1,000	£1,773	£2,530
U&A	NA	£1,030	£1,685	NA

BTR PIPELINE

▼ Birmingham BTR Operational & Pipeline



▼ Birmingham BTR Pipeline



LATEST BIRMINGHAM RENTS

Studio Apartments	Average rent (PCM)
Average	£875
Upper Quartile	£900
Build to Rent	£1,086
1 Bed Apartments	Average rent (PCM)
Average	£1,018
Upper Quartile	£1,100
Build to Rent	£1,237
2 Bed Apartments	Average rent (PCM)
Average	£1,382
Upper Quartile	£1,500
Build to Rent	£1,658
3 Bed Apartments	Average rent (PCM)
Average	£2,387
Upper Quartile	£2,800
Build to Rent	£3,195

BTR Uplift:

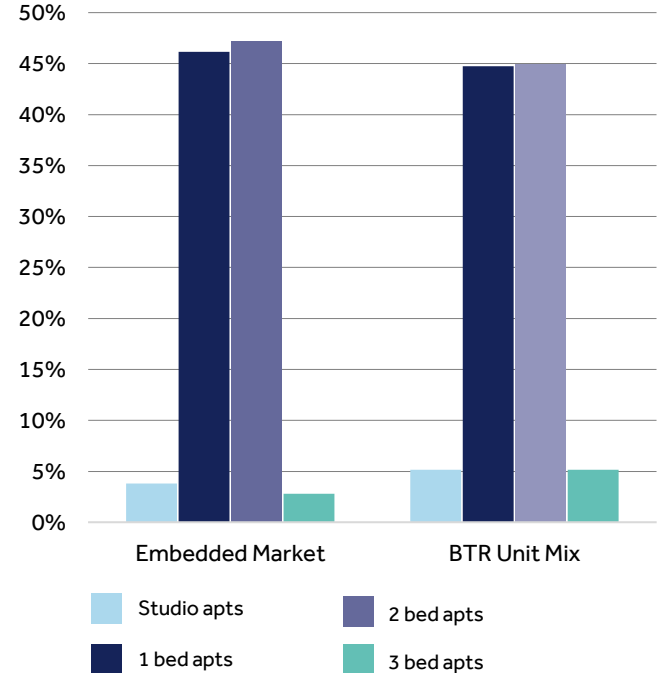
+24%
Studios

+21%
1 beds

19%
2 beds

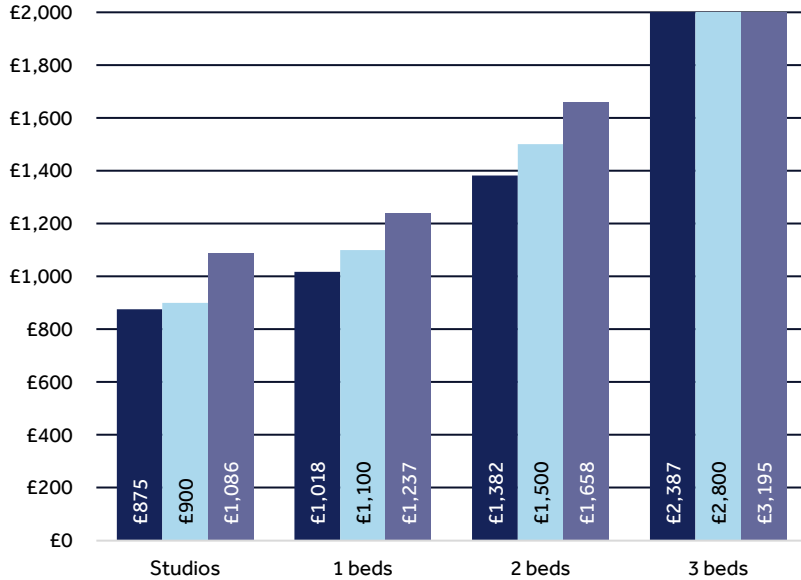
+31%
3 beds

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



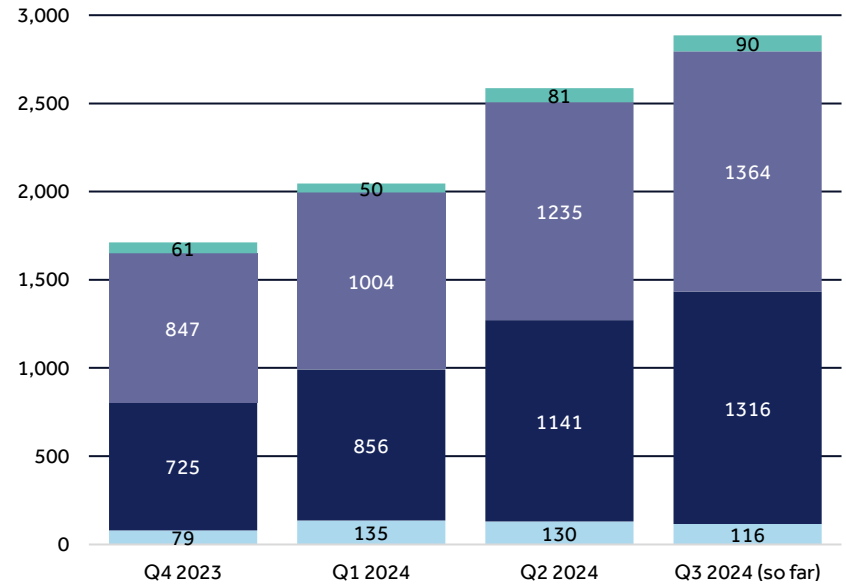
RENT GRAPHS

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



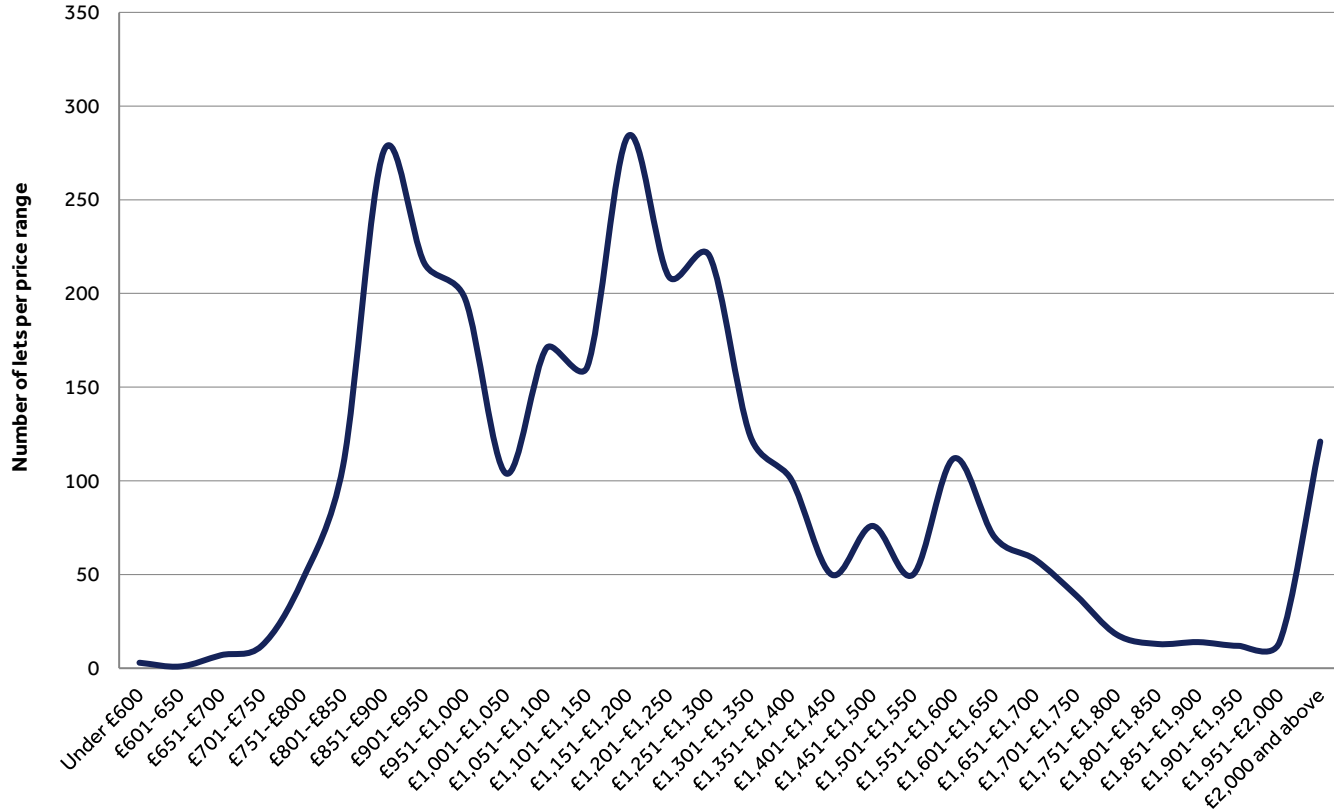
- Average
- Upper Quartile
- Build to Rent

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



- Studio apts
- 1 bed apts
- 2 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 Birmingham in the year to August 2024.

In this time frame, only 8% of properties on the market were valued under £1,000 pcm.

4% of properties on the Birmingham market are now priced above £2,500 pcm.

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



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