

ARL  
November 2024



# BUILD-TO-RENT (BTR) MARKET SNAPSHOT

## SHEFFIELD



# SUMMARY

Sheffield is Yorkshire's second largest city behind Leeds. Its economy has diversified into industries such as engineering, healthcare, and the creative industries.

In the ten years to 2023, Sheffield's population grew 3% to 573,252, an increase of almost 16,000 people. Whilst average earnings in Sheffield are a little below the national average, they've increased 45% in the last 10 years, higher than the 25.5% rate of inflation over the same time.

Sheffield is an important student city with 66,815 students studying at the city's two main universities in the 2022/23 academic year. In 2023, Sheffield was voted by students as the third best student city in the UK, according to StudentCrowd's Best Student Cities league table.

Sheffield is a key BTR hub in Yorkshire, with the second-most BTR units, behind Leeds.

Currently, there are 2,375 operational BTR homes across eleven communities, with 17 additional developments in the pipeline that will bring 5,328 more BTR homes to the city. This includes four Co-living developments consisting of 1,788 units.

The schemes pictured to the right are the most-recent to enter operation in Sheffield. Most recently-opened was Capital & Centric's Eyewitness Works, which opened in November 2024. This scheme is a restoration of a Sheffield cutlery works and consists of 97 BTR apartments.

Grainger is the largest BTR operator in Sheffield, with two schemes amounting to 521

units. Other key operators include PLATFORM\_, ila, and Centrick.

Pipeline BTR schemes are set to see major BTR operators like MODA Living and urbanbubble enter the city along with further developments by Grainger and Capital & Centric.



1. **Eyewitness Works**
2. **The Iron Works**
3. **Kangaroo Works**
4. **The Tilt Works**

## STATS

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**30%**

Increase in rental listings on  
Rightmove between Q1 2024  
and Q3 2024

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**11%**

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

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**£999**

Average PCM for a 1 bed BTR  
apartment in 2024

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**2,375**

Operational BTR units

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**5,328**

Pipeline BTR units

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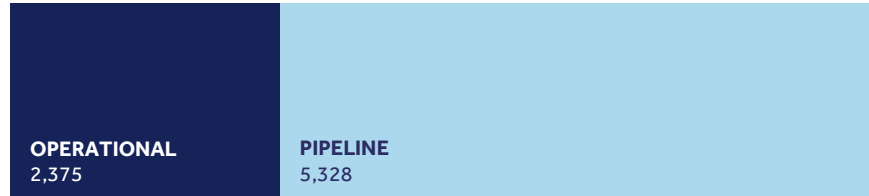
## Latest average BTR rents in Sheffield

	Studios	1 beds	2 beds	3 beds
Apollo Residence	£842	£1,083	£1,380	N/A
Brook Place	£828	£953	£1,258	N/A
Eyewitness Works	N/A	£1,309	£1,645	£2,186
Iron Yard	N/A	£940	£1,251	N/A
Kangaroo Works	N/A	£975	£1,277	£1,594
Loxley Heights	£836	£1,079	£1,396	N/A
Onyx Residence	£678	£922	£1,316	N/A
PLATFORM_Sheffield	£904	£1,037	£1,396	£1,792
The Ironworks	N/A	£933	£1,336	N/A
The Tilt Works	£766	£923	£1,170	N/A
Velocity Village	£683	£833	£1,111	N/A

# BTR PIPELINE

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## ▼ Sheffield BTR Operational & Pipeline



## ▼ Sheffield BTR Pipeline



# BTR PIPELINE

Development Name	Developer	Operator	Postcode	Status	BTR Units
14-38 Nursery Street	Parklane Group	TBA	S3 8GG	Granted	102
58 Nursery Street	Brickland	TBA	S3 8GP	Granted	267
Brook Place 2	Grainger	Grainger	S11 8HJ	Planning Submitted	318
Cannon Brewery	Capital & Centric	Capital & Centric	S3 9PJ	Granted	532
Code Sheffield	CODE	TBA	S1 4ED	Under Construction	1015
Farm Road	Bluecastle Capital	TBA	S2 2TP	Planning Submitted	413
Hive Central	Grantside	TBA	S3 8SU	Granted	100
Hollis Croft	Torsion Developments	Torison	S1 4DH	Under Construction	234
Kings Tower	CJS7 (Oppidan)/SFGE Properties	TBA	S1 1GD	Granted	454
MidCity House	Odysseus & Corem JV	TBA	S1 4QR	Granted	298
Milton Street	Devonshire Green/Moda Living	Moda Living	S3 7WH	Granted	410
Scotland Street	MBU RED/BW Investments	TBA	S3 7BS	Planning Submitted	219
Sheffield Gardens	Beech Holdings	TBA	S3 7BL	Granted	158
Soho Yard	Urbo and Peveril Securities JV/L&G	urbanbubble	S3 8NL	Under Construction	368
Stepney Street	Six Developments Ltd	TBA	S2 5PD	Planning Submitted	100
The Moor	NewRiver	TBA	S1 4PF	Pre-Planning	TBA
Weston Tower	Packaged Living/Buccleuch Property	TBA	S1 2DA	Pre-Planning	340

# LATEST SHEFFIELD RENTS

## Studio Apartments Average rent (PCM)

Average	£784
Upper Quartile	£880
Build to Rent	£828

## 1 Bed Apartments Average rent (PCM)

Average	£854
Upper Quartile	£950
Build to Rent	£999

## 2 Bed Apartments Average rent (PCM)

Average	£1,140
Upper Quartile	£1,300
Build to Rent	£1,321

## 3 Bed Apartments Average rent (PCM)

Average	£1,754
Upper Quartile	£1,914
Build to Rent	£1,857

BTR Uplift:

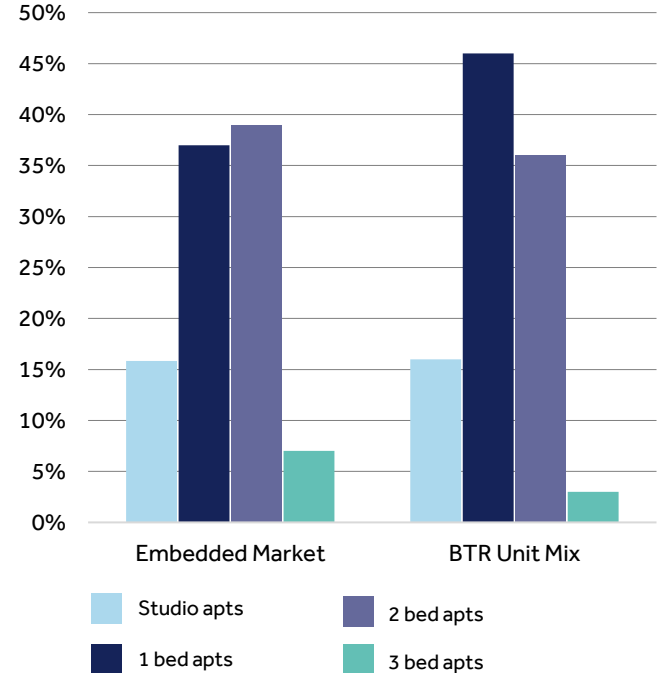
**+6%**  
Studios

**+17%**  
1 beds

**+16%**  
2 beds

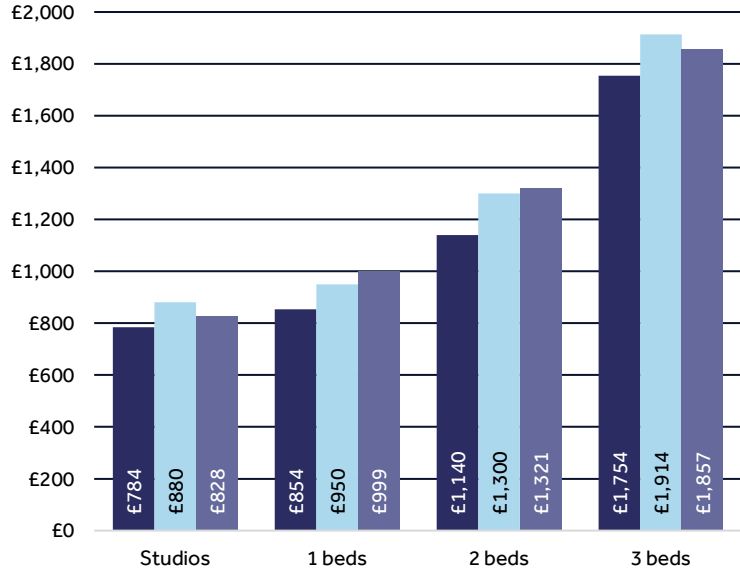
**+6%**  
3 beds

Unit mix of Embedded market and Sheffield BTR



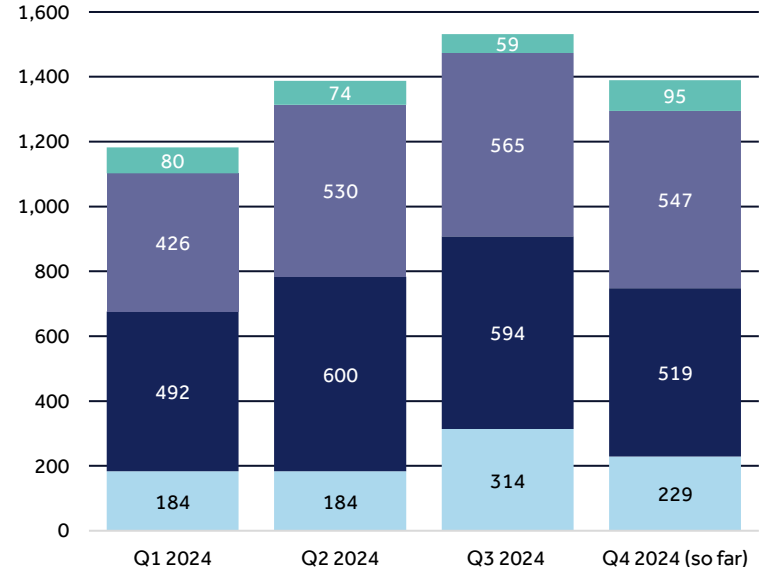
# RENT GRAPHS

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



- Average
- Upper Quartile
- Build to Rent

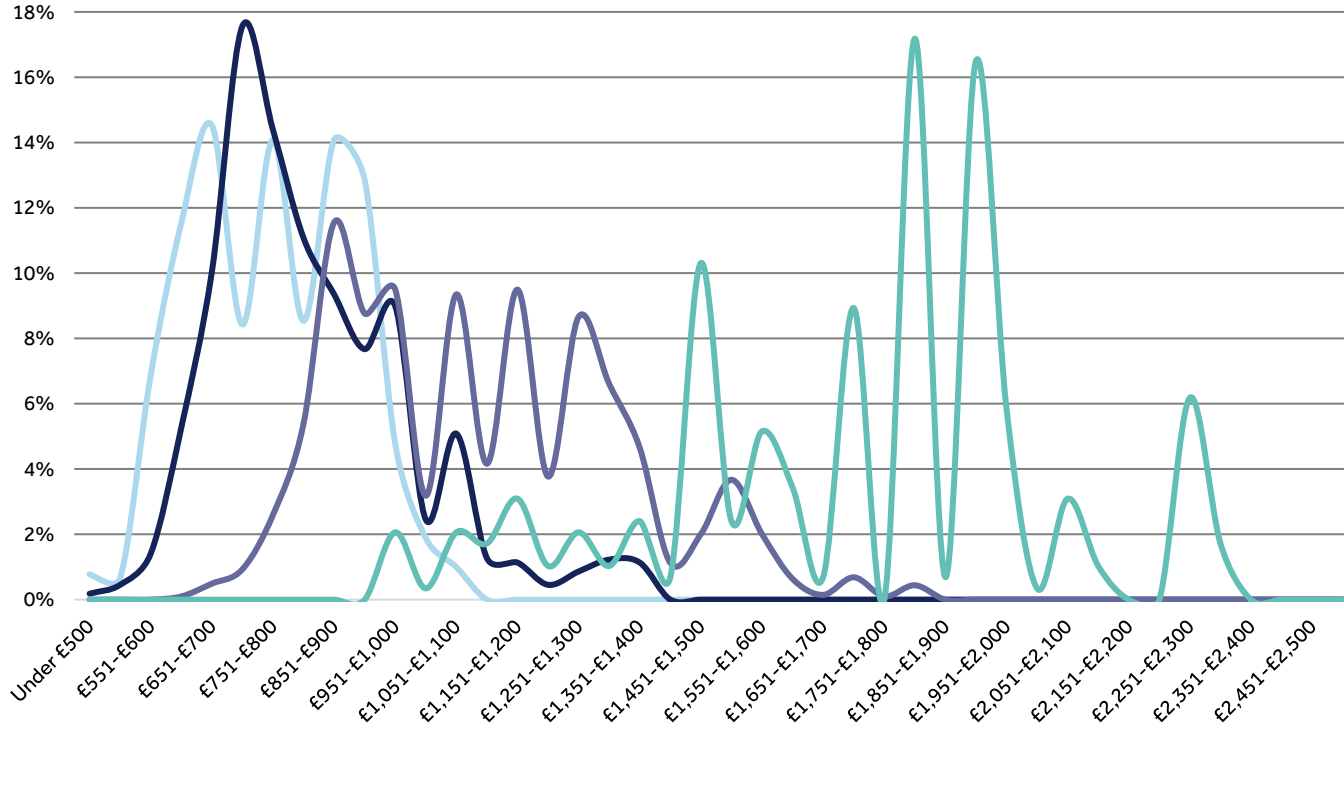
▼ Number of apartments on the market in the last four quarters



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



# MARKET SCALE

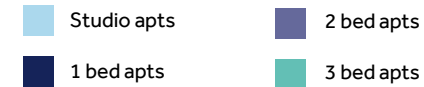


Our Market Scale chart shows how many studio to 3 bed apartments were let between a scale of price points in Sheffield in 2024 so far.

In this time frame, 62% of properties on the market were between £701 and £1,100 pcm.

35% of 3-bed properties on the Sheffield market are now priced above £1,900 pcm which has been dominated by BTR apartments.

The growth of BTR in Sheffield is likely to further develop this area of the market bolstered by the city's strong pipeline of BTR and Co-Living schemes.





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