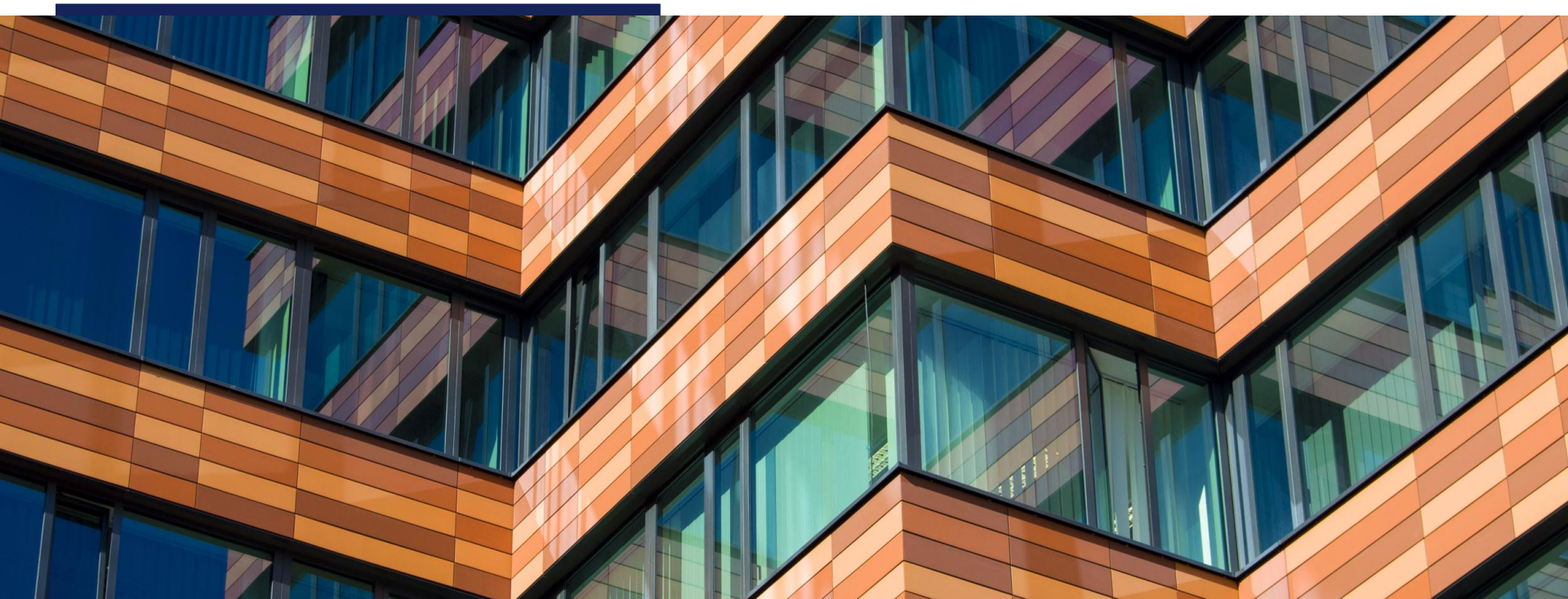


BUILD-TO-RENT (BTR) MARKET SNAPSHOT

MANCHESTER



SUMMARY

Manchester is the UK's third largest city and second biggest economic centre. In the ten years to the 2021 census, the wider Greater Manchester population grew 6.9% to 2,867,769 – an increase of over 185,000 people.

Average full-time earnings in Manchester are just below the national average (£37,164) and have increased 51% in the last 10 years, much higher than the 25.5% rate of inflation over the same time. Manchester city centre salaries average a much higher £57,648 – 66% higher than the national average.

Currently, there are 34 operational BTR schemes totalling 13,139 homes (including Salford and Trafford), making Manchester the largest UK BTR market outside London. Recent BTR schemes in Manchester to complete include Clay Salford Quays consisting of 151 BTR units and operated by Clay Life. Downing Living's Square Gardens opened in 2024 and is the largest Co-Living scheme in the UK, consisting of 1,319 units.

Other prominent operational BTR schemes in Manchester include Moda Living's Angel

Gardens (466 BTR units) and Dandara Living's Chapel Wharf, one of the largest BTR schemes in the city with 995 BTR units. Allsop is currently the operator with the most operational BTR schemes in Manchester with four schemes. Following Downing Living, Grainger is the second largest BTR operator in the city with 1,125 BTR units across three schemes. There are currently 16,975 pipeline BTR units in Manchester, the third biggest pipeline of any UK city (behind London and Birmingham).

The past six months has seen some significant movement in Manchester's BTR pipeline. In April 2025, Manchester City Council granted planning permission for 364 BTR units at Whitworth Street West.

This follows Manchester City Council's granting of planning permission for 237 BTR units at Cheetham Hill Road and 359 BTR units at Sparkle Street, both in November 2024. In March 2025, CERT submitted plans for 104 BTR units at Cross Keys Street and Landsec submitted plans for 879 BTR units at Mayfield Park, the most recent BTR schemes to enter planning in Manchester.




1. **Square Gardens**
2. **Whitworth Street West**
3. **Sparkle Street**
4. **Mayfield Park**

STATS


7,949

Rental listings on Rightmove in
Q1 2025




44%

Increase in Rental Listings in
Rightmove between Q2 2024 and
Q1 2025




15%

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



£1,302

Average PCM for a 1 bed BTR
apartment in Q1 2025



13,139

Operational BTR units



16,975

Pipeline BTR units



BTR MARKET

Latest average BTR rents in Manchester (including Salford and Trafford)

Source: Rightmove, Realyse, Bidwells

Development	Studios	1 beds	2 beds	3 beds
Affinity Living Embankment West	N/A	£1,175	£1,555	£2,250
Affinity Living Riverside	£1,100	£1,300	£1,550	£2,200
Anaconda Cut	N/A	£1,425	£1,700	£2,623
Anco&Co	N/A	£1,175	£1,510	N/A
Angel Gardens	£1,325	£1,687	£1,830	£4,078
Botanica	N/A	£1,221	£1,593	£1,950
Broadside	N/A	£1,275	£1,550	£2,250
Chapel Wharf	£1,048	£1,289	£1,501	£2,100
Clay Salford Quays	£1,210	£1,372	£1,778	£2,594
Clipper's Quay	N/A	£1,250	£1,365	£2,000
Cortland Colliers Yard	N/A	£1,477	£2,012	£3,647
Dock 5	N/A	£933	£1,295	£1,707
Duet, Erie Basin	N/A	£1,266	£1,449	£1,850
Eda	N/A	£1,268	£1,654	£2,850
Kampus	N/A	£1,517	£2,001	N/A
New Maker Yards	£1,245	£1,519	£2,207	£1,245
New Vic	N/A	£1,425	£1,726	£2,710

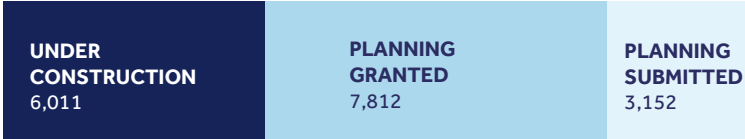
Development	Studios	1 beds	2 beds	3 beds
No 1 Greengate	N/A	£1,500	£1,306	£1,958
One Silk Street	N/A	£1,317	£1,715	£2,370
Oxbow	N/A	£1,271	£1,448	£1,700
Poplin	N/A	£1,250	£1,500	N/A
Square Gardens	£1,550	£2,161	N/A	N/A
Swan Street House	N/A	£1,267	£1,525	£2,196
The Astley	£1,100	£1,200	£1,440	£2,000
The Castings	£1,245	£1,388	£1,610	£1,245
The Filaments	N/A	£1,100	£1,380	£1,990
The Green Rooms	N/A	£1,325	£1,575	£2,250
The Residences	N/A	£1,534	£2,435	£3,468
The Slate Yard	N/A	£1,534	£2,435	£1,534
The Trilogy	N/A	£1,233	£1,405	N/A
uhaus	£1,692	£1,849	£2,125	£3,042
UNCLE Manchester	£1,188	£1,251	N/A	N/A
Union	£1,213	N/A	£1,753	N/A
VOX	N/A	£1,222	£1,555	£2,100

BTR MARKET

Manchester BTR
Operational & Pipeline
Source: Bidwells



Breakdown of 16,975 homes
in Manchester BTR Pipeline
Source: Bidwells



BTR PIPELINE

Manchester BTR Pipeline. Source: Bidwells

Development Name	Developer	Postcode	Status	BTR Units
1NQ	Axis Real Estate/Marco Living	M60 0TL	Under Construction	261
2-4 Whitworth Street West	Glenbrook	M1 5WY	Granted	364
33-41 Cheetham Hill Road	Zephyr X Developments	M4 4FT	Granted	237
Albert Bridge House	Oval Real Estate	M3 5AH	Granted	367
Ancoats Works	Capital & Centric/Kamani Property Group	M4 7DS	Granted	193
Arundel Street	Logik/Sir Robert McAlpine Capital Ventures	M15 4JZ	Planning Submitted	366
Bendix	Mulbury City	M4 5FU	Under Construction	161
Berkeley Square	Eutopia Homes	M5 3HP	Under Construction	500
Chester Road	Beech Holdings	M16 9HE	Planning Submitted	309
Church Street Place	Arelsco Ventures	M30 0DF	Under Construction	272
Collier Street (Manox Site)	NPL/Engie	M40 8HH	Granted	410
Cotton Quay	Royalton Group / Frogmore	M50 3XQ	Granted	180
Cross Keys Street	CERT	M4 5ET	Planning Submitted	104
Downtown Victoria North	Mulbury City	M4 4JD	Under Construction	237
Eccles New Road	Beech Holdings	M50 2NP	Planning Submitted	71
Enclave: Gorton Street	PL North Bridge	M3 7HR	Granted	568
Ferrous	Capital & Centric	M1 2EX	Granted	107
Great Jackson Street (Plot F1)	Renaker	M15 4AX	Under Construction	494
Great Jackson Street (Plot F2)	Renaker	M15 4AX	Under Construction	494
Great Northern Warehouse	Trilogy	M3 4EN	Granted	746
Great Stone Road	Brickland	M32 0ZW	Planning Submitted	228
Lumina Village	Glenbrook	M16 0PU	Under Construction	440
Manchester Waters	Peel Waters	M15 4QZ	Granted	159

BTR PIPELINE

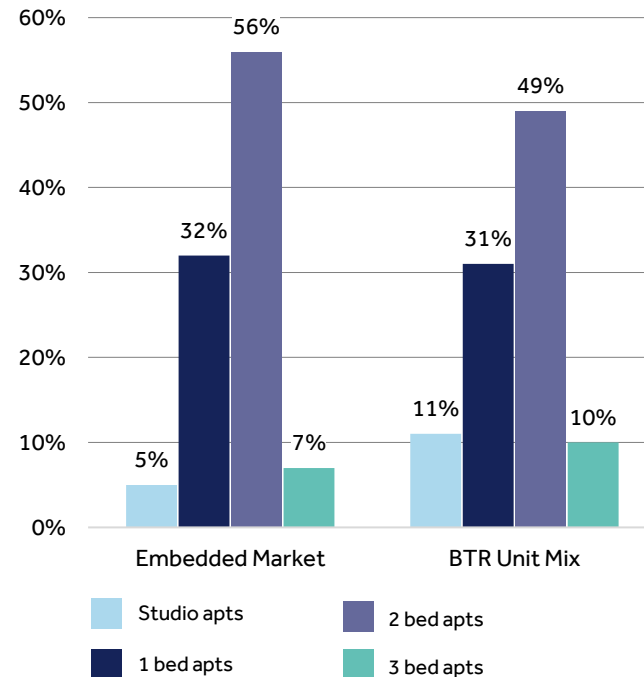
Manchester BTR Pipeline. Source: Bidwells

Development Name	Developer	Postcode	Status	BTR Units
Michigan Avenue	X1 Developments	M50 2GY	Under Construction	394
Middlewood Locks Plots E1 and E2	Scarborough Group	M5 4GU	Granted	659
Oldfield Wharf	Ridgeback Group	M5 4PX	Under Construction	296
One Cathedral Square	Property Alliance Group	M3 2EQ	Under Construction	300
One Heritage Tower	One Heritage Ltd	M3 7NW	Granted	542
One Port Street	Select Property Group	M4 5BG	Under Construction	477
Parkside Collier's Yard	Starlight Investments	M3 7BN	Granted	518
Peelers Yard	CERT Property	M4 5FR	Under Construction	81
Plot C2 New Bailey	English Cities Fund	M3 5FY	Under Construction	196
Red Bank	Far East Consortium	M4 4NL	Granted	895
Sparkle Street	Foras/Central and Urban	M1 2NJ	Granted	359
Springfield Lane	Torsion Group	M3 7JQ	Granted	183
The Brookland	Beach Holdings	M50 2GQ	Planning Submitted	71
The Fairfax	Olympian Homes	M1 2WX	Under Construction	488
The Gasworks	MCR Property	M4 4DD	Granted	1117
The Hollywood	Beech Holdings	M50 2NP	Planning Submitted	97
Trafford Waters (Plot 3)	X1 Developments/Peel Waters	M15 4QZ	Granted	208
Trafford Wharf	Cole Waterhouse	M17 1BY	Planning Submitted	438
Trinity Islands (Tower D1)	Starlight Investments	M3 4JW	Under Construction	532
Union (Phase 2)	Vita Group	M3 4JQ	Under Construction	388
Vista, Clipper's Quay	CERT	M50 3XP	Planning Submitted	248
Worrall Street	Re:shape	M5 4TH	Planning Submitted	341

LATEST MANCHESTER RENTS

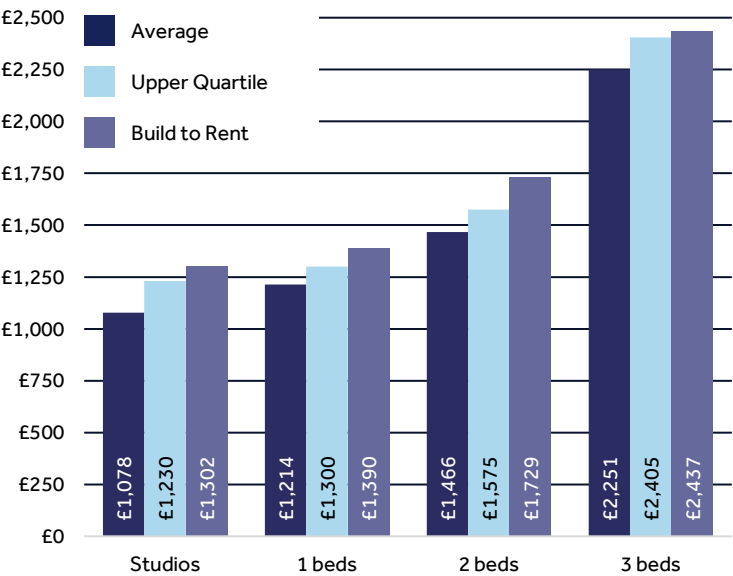
Studio Apartments	Average rent (PCM)	BTR Uplift:
Average	£1,078	+21% Studios
Upper Quartile	£1,230	
Build to Rent	£1,302	
1 Bed Apartments	Average rent (PCM)	
Average	£1,214	+14% 1 beds
Upper Quartile	£1,300	
Build to Rent	£1,390	
2 Bed Apartments	Average rent (PCM)	
Average	£1,466	+18% 2 beds
Upper Quartile	£1,575	
Build to Rent	£1,729	
3 Bed Apartments	Average rent (PCM)	
Average	£2,251	+8% 3 beds
Upper Quartile	£2,405	
Build to Rent	£2,437	

Unit mix of Embedded market and Manchester BTR
Source: Bidwells

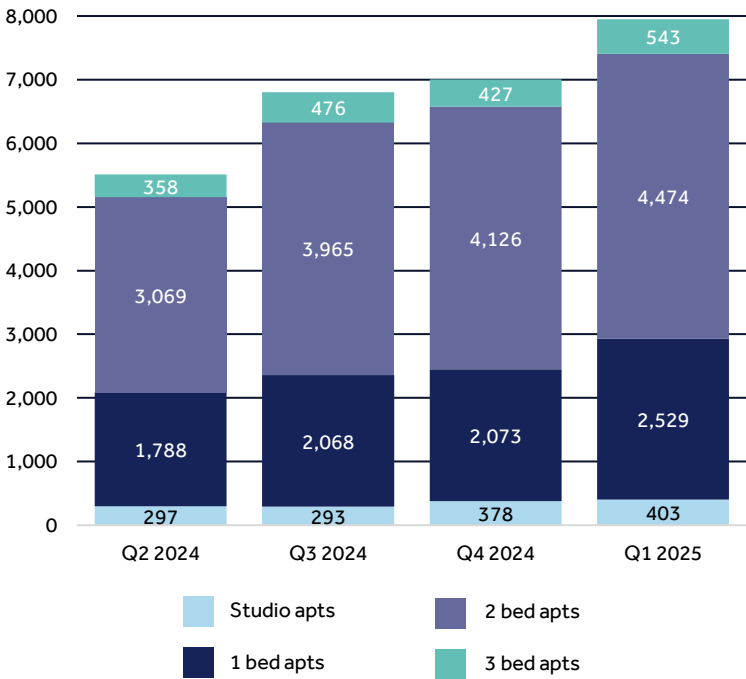


RENT GRAPHS

Current average and UQ Embedded vs BTR rents in Manchester
Source: Rightmove, Realyse, Bidwells

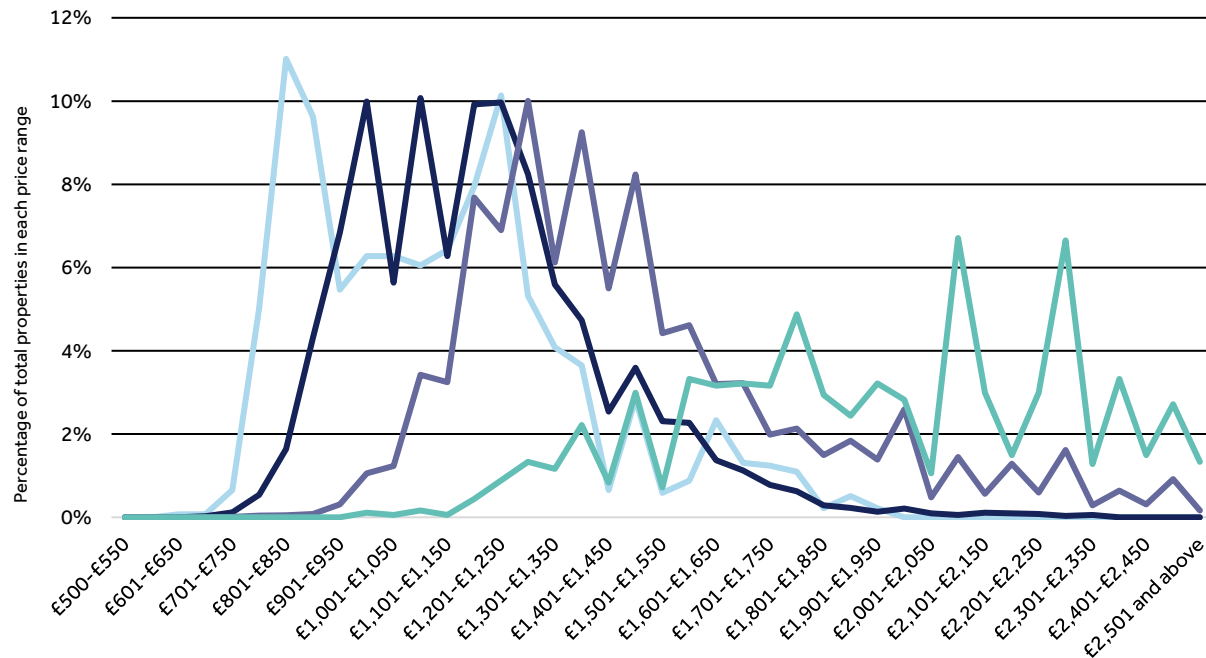


Number of apartments on the market in the last four quarters
Source: Rightmove, Realyse, Bidwells



MARKET SCALE

Graph showing number of apartments let between different price points, YT April 2025
Source: Bidwells

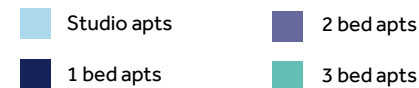


Our Market Scale chart shows how many studio to 3 bed apartments were let between a scale of price points in Manchester in the past 12 months.

In this time frame, 30% of properties on the market were between £801 and £1,200 pcm.

31% of properties on the Manchester market are now priced above £1,500 pcm which includes lettings from Manchester's extensive BTR market, which encompasses 34 operational schemes across Manchester, Salford and Trafford.

The growth of BTR in Manchester is likely to further develop this area of the market bolstered by the city's strong pipeline of BTR schemes.





Sam Richardson
Monthly Rental Update Lead

Senior Analyst, Operational Living
sam.richardson@bidwells.co.uk

Bidwells
Bidwell House
Trumpington Road
Cambridge CB2 9LD

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

Bidwells is a trading name of Bidwells LLP, a limited liability partnership, registered in England and Wales with number OC344553. Registered office: Bidwell House Trumpington Road Cambridge CB2 9L



Iain Murray
Partner, Head of Operational Living
iain.murray@bidwells.co.uk



Kate Brennan
Partner, Operational Living
kate.brennan@bidwells.co.uk



Ed Howe
Head of Operational Living Research
ed.howe@bidwells.co.uk