

Greater Manchester Boom

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The recent 'Beyond the City' report commissioned by the International Festival for Business (IFB) revealed that Manchester has overtaken leading global cities in terms of employment growth. Whilst the employment rate in Manchester is set to increase by 3.8 per cent (or approximately 14,000 jobs) in the next five years, other capital cities are expected to experience much slower growth. Manchester was able to outdo the likes of Paris, which has an expected growth of 1.7 per cent, Berlin with a 1 per cent increase, and even Tokyo, where employment is predicted to fall by 0.7 per cent.

The report by IFB looked at cities with local economies in manufacturing, energy and environment, and professional services, as well as digital and creative sectors. The 14,000 jobs expected to be created in the Manchester area are set to predominantly fall into the professional services sector (7,400), with an emphasis on financial services. In comparison, Manchester's neighbouring city, Salford, is expecting a massive 53 per cent increase in jobs within the digital and creative sectors, thanks to its ever-growing purpose-built hub, MediaCityUK. For Salford, this would mean that disposable income in the area would increase by an impressive 11.7 per cent.

Commenting on the findings of the report, Manchester City Council leader Sir Richard Leese, said: "Manchester is a confident, international city, strengthened by hugely successful partnerships between the public and private sectors that have helped drive an engine of growth larger than anywhere else outside of London and the South East."

As Manchester remains the favoured destination for investment outside of London, more global business and job creation means an increasing number of people coming to the city – so much so that Manchester has become one of the fastest-growing cities in the UK in terms of its population.

In fact, latest government data has revealed that Manchester's population has experienced an annual upsurge in numbers by 1.1 per cent, meaning that as of mid-2014 Manchester is home to over 520,215 people. The only area growing faster in the Greater Manchester region is Salford, where the population amplified by an impressive 1.3 per cent.

As a result of this surge in population growth, the total population of Greater Manchester rose to 2.7 million – that's estimated to be approximately 50 people more every single day within the year leading up to mid-2014.

As Greater Manchester continues to grow in regards to its population and business activity, the demand for available housing is set to soar even further across the county, placing an increased amount of strain on the local buy-to-let market. Savvy investors are already taking advantage of this new buy-to-let landscape, particularly in Manchester and Salford, with both cities named investment hotspots by HSBC.

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