BPF BRITISH PROPERTY FEDERATION

Build-to-Rent Q3 2025

Prepared by Savills for the British Property Federation

www.bpf.org.uk

October 2025

Key points at the end of Q3 2025

- The total sector pipeline, which includes completed homes, those currently under construction or those in various stages of planning, now stands at over 298,074. 257,613 (86%) are Multifamily, and 40,460 (14%) are Single Family. The latest quarterly data shows that between Q3 2024 and Q3 2025, the sector grew by 5% in London and 4% in regional BTR markets.
- The total number of completed units has now surpassed 139,132 units, a growth of 14% in completed stock over the past 12 months. This was driven by particularly strong completions between Q1 and Q2 2025. Since the beginning of 2024, the number of completions have exceeded the number of starts. This trend continued in Q3 2025 meaning annual starts have outpaced completions for seven quarters in a row.
- With completions now outpacing starts on an annual basis there has been a sharp contraction in the number of homes currently under construction, down 13% compared to Q3 2024. This contraction has been more substantial in London, which dropped by 29% to 13,217 homes, than in the regions (5% to 39,318 units). In the 12 months to Q3 2025 there were 9,145 starts in total, down 48% from the 2017-19 Q3 average.
- 64,071 homes have detailed permission, which has the potential to boost starts and support the future construction pipeline. Consented homes have risen 20% compared to Q3 2024, which has resulted in the number of applications falling by 39% over the same period.
- The number of local authorities with BTR in their pipeline has increased to 213 (from 211) as some schemes have been added. Single Family Housing (Build-to -Rent Houses) continues to expand into new markets across the UK.

Completions

- There are now over 132,190 completed units, an uplift of 14% nationally, year on year.
- Completed homes in London reached 60,070 with the regions surpassing 79,060 homes. Growth in the regions and London was 14%.
- Annual completions (3,720) were 23% lower than the previous quarter (4,580) but were higher than the 2017-19 Q3 average of 3,390.

Under construction

- Nationally, the number of units under construction fell by 13% in Q3 2025 compared to Q3 2024 as the number of starts has failed to keep pace with completions.
- The number of units under construction has fallen sharply across the country, albeit more sharply in London (29%) than in the regions (5%).
- There remain 13,220 homes under construction in London and 39,320 outside of the capital.

Planning

- The total number of BTR homes in planning increased by 2% in the 12 months to Q3 2025, to over 106,400 homes.
- The number of homes in planning in Q3 2025 is 39,535 in London and 66,870 in the regions.
- While consented units have increased, the number of homes in detailed applications has fallen by 15% since last quarter which may constrain longer-term supply.

Source: Savills, Molior, British Property Federation

BTR key statistics for the past year

Status	Q3 2025 Total	Q3 2024 Total	Increase
Complete	139,132	122,476	14%
Under Construction	52,535	60,046	-13%
In Planning	106,406	104,263	2%
Totals	298,074	286,786	4%

Source: Savills, Molior, British Property Federation

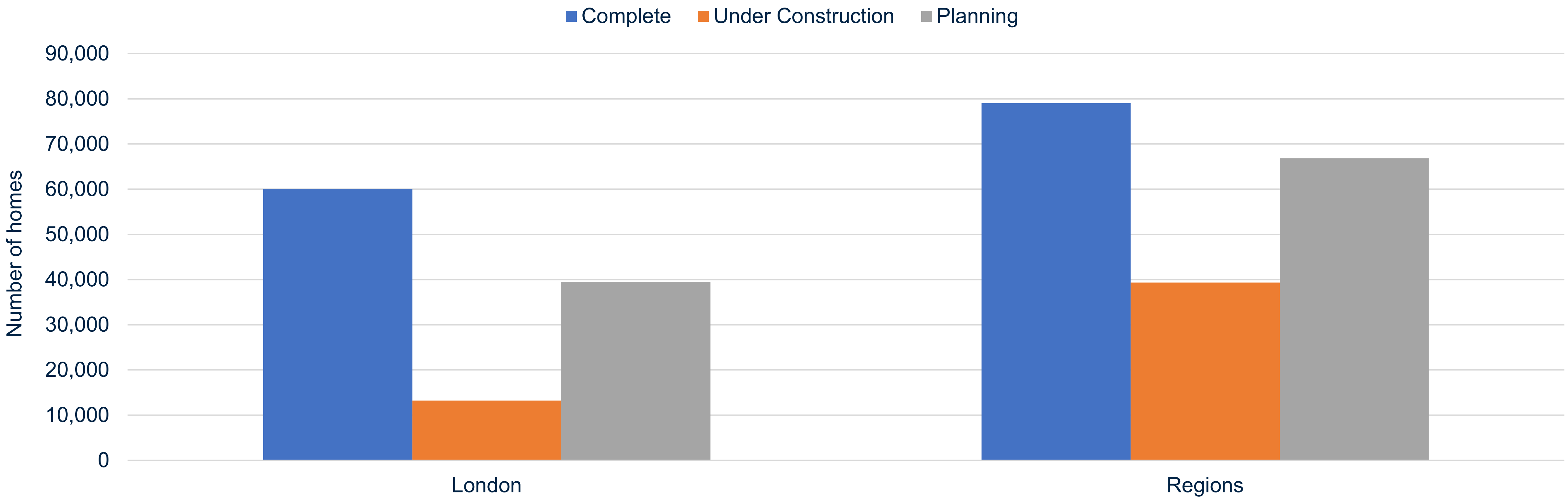
London and regional BTR growth

		Complete	Under construction	Planning	Total
London	Q3 2024	52,851	18,587	36,435	107,873
	Q3 2025	60,072	13,217	39,535	112,824
	% increase	14%	-29%	9%	5%
Regions	Q3 2024	69,625	41,459	67,828	178,913
	Q3 2025	79,060	39,318	66,871	185,250
	% increase	14%	-5%	-1%	4%
Total	Q3 2024	122,476	60,046	104,263	286,786
	Q3 2025	139,132	52,535	106,406	298,074
	% increase	14%	-13%	2%	4%

Source: Savills, Molior, British Property Federation

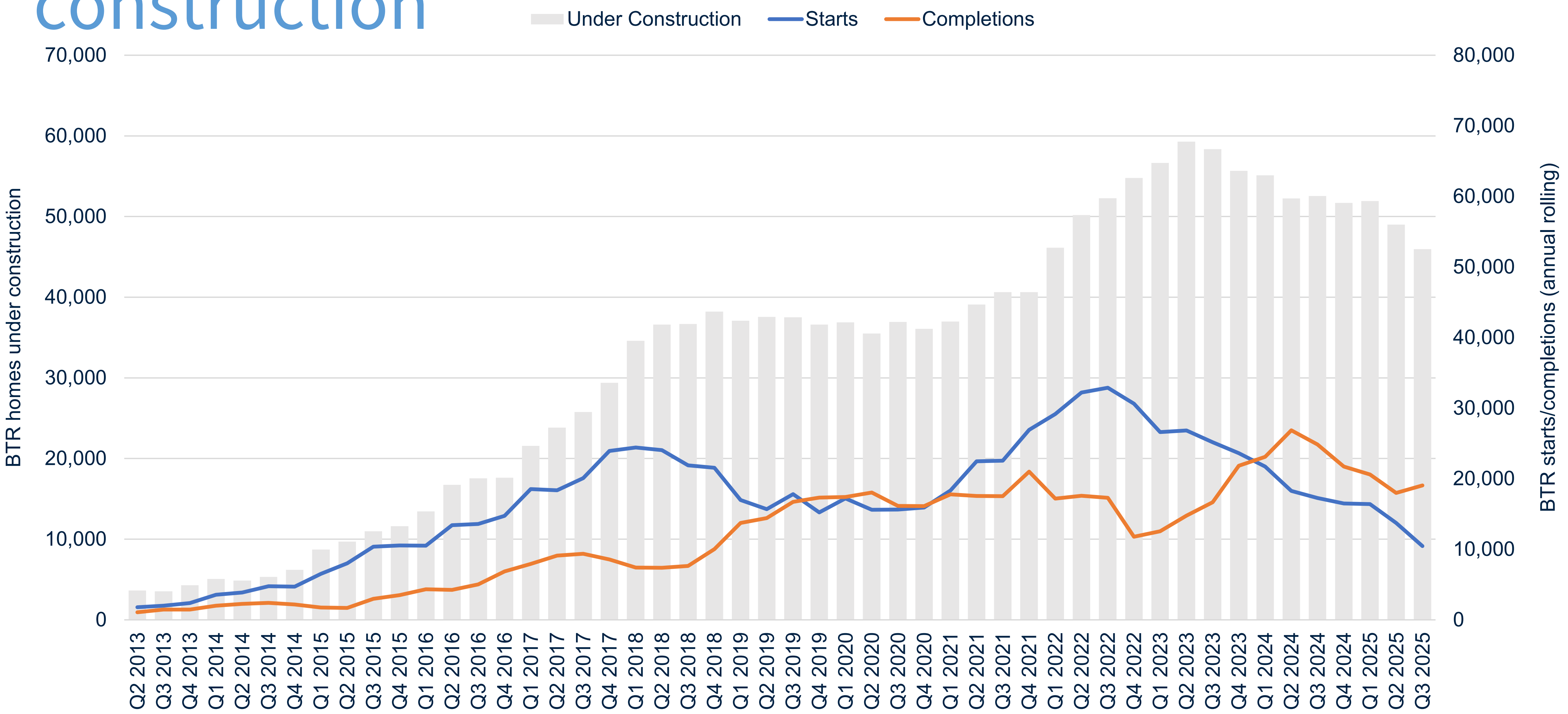
Q3 2025

Status	Complete	Under Construction	Planning	Totals	% of total
London	60,072	13,217	39,535	112,824	37.9%
Regions	79,060	39,318	66,871	185,250	62.1%
Total	139,132	52,535	106,406	298,074	



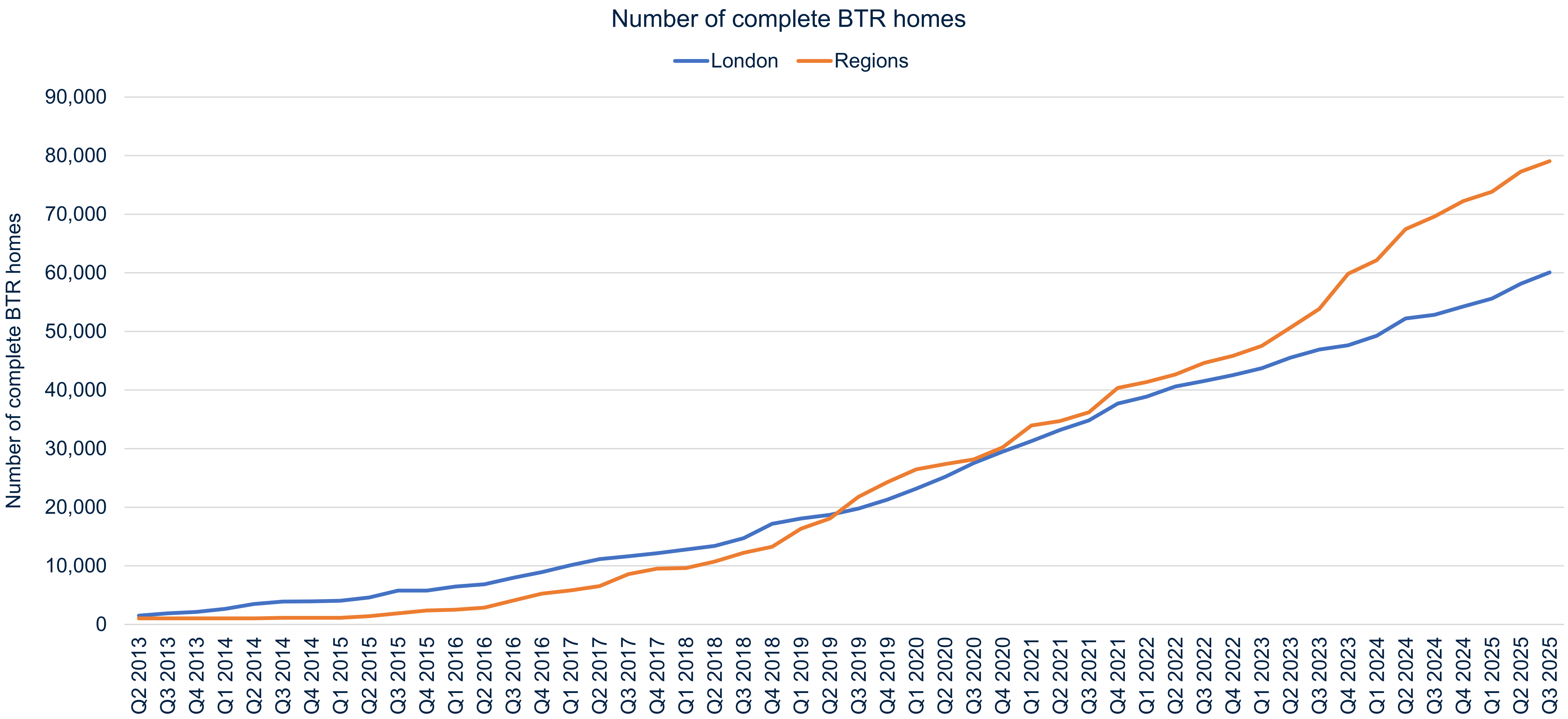
Source: Savills, Molior, British Property Federation

BTR starts, completions and under construction



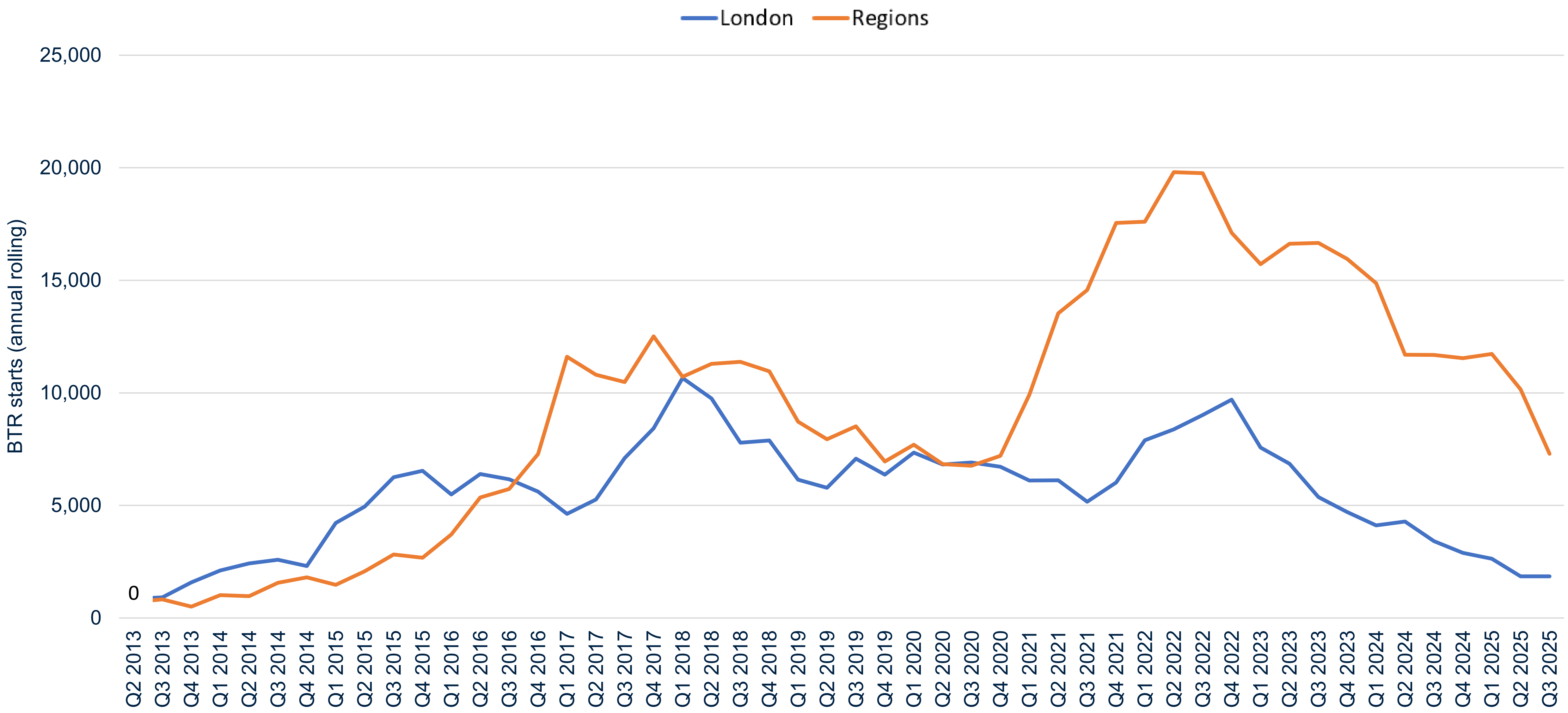
Source: Savills, Molior, British Property Federation

UK BTR completions



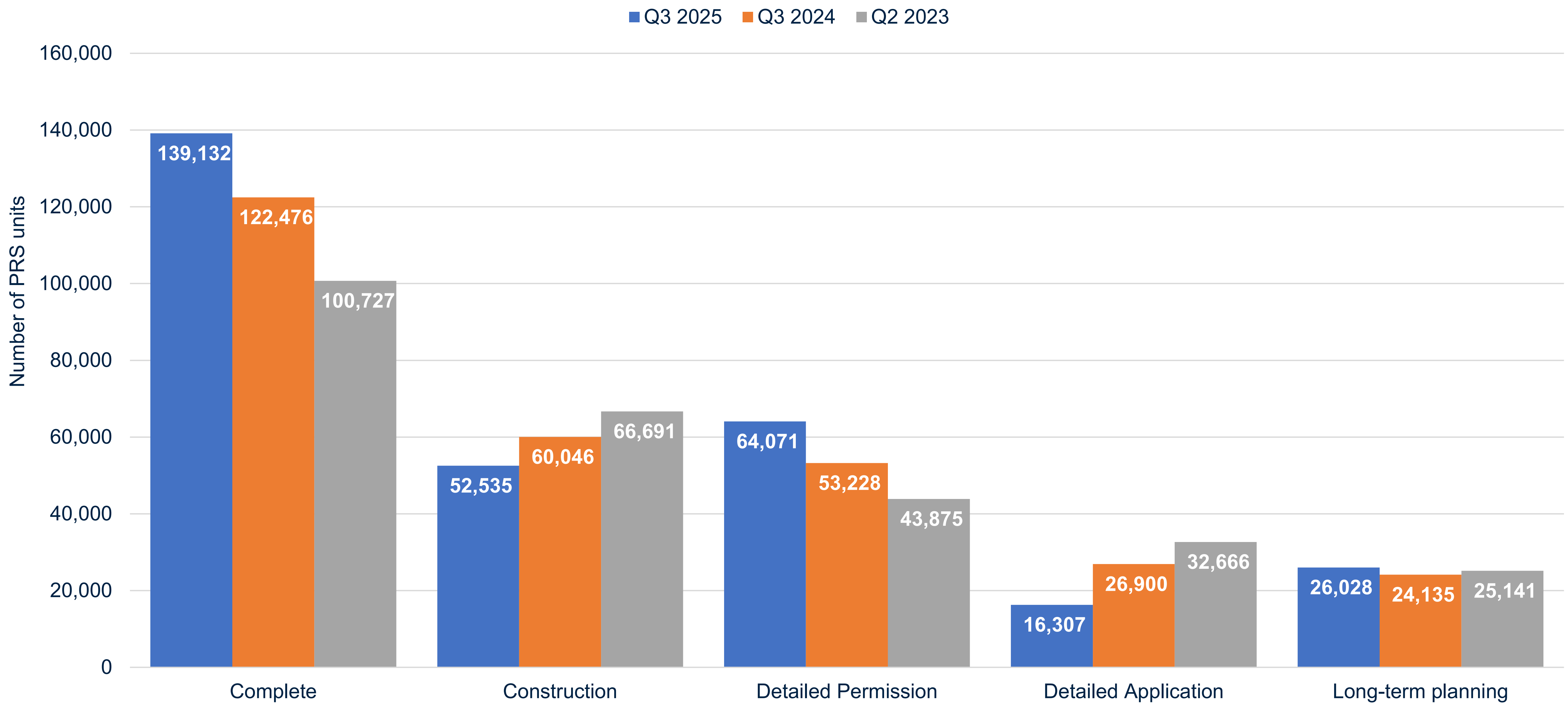
Source: Savills, Molior, British Property Federation

BTR starts – London vs Regions



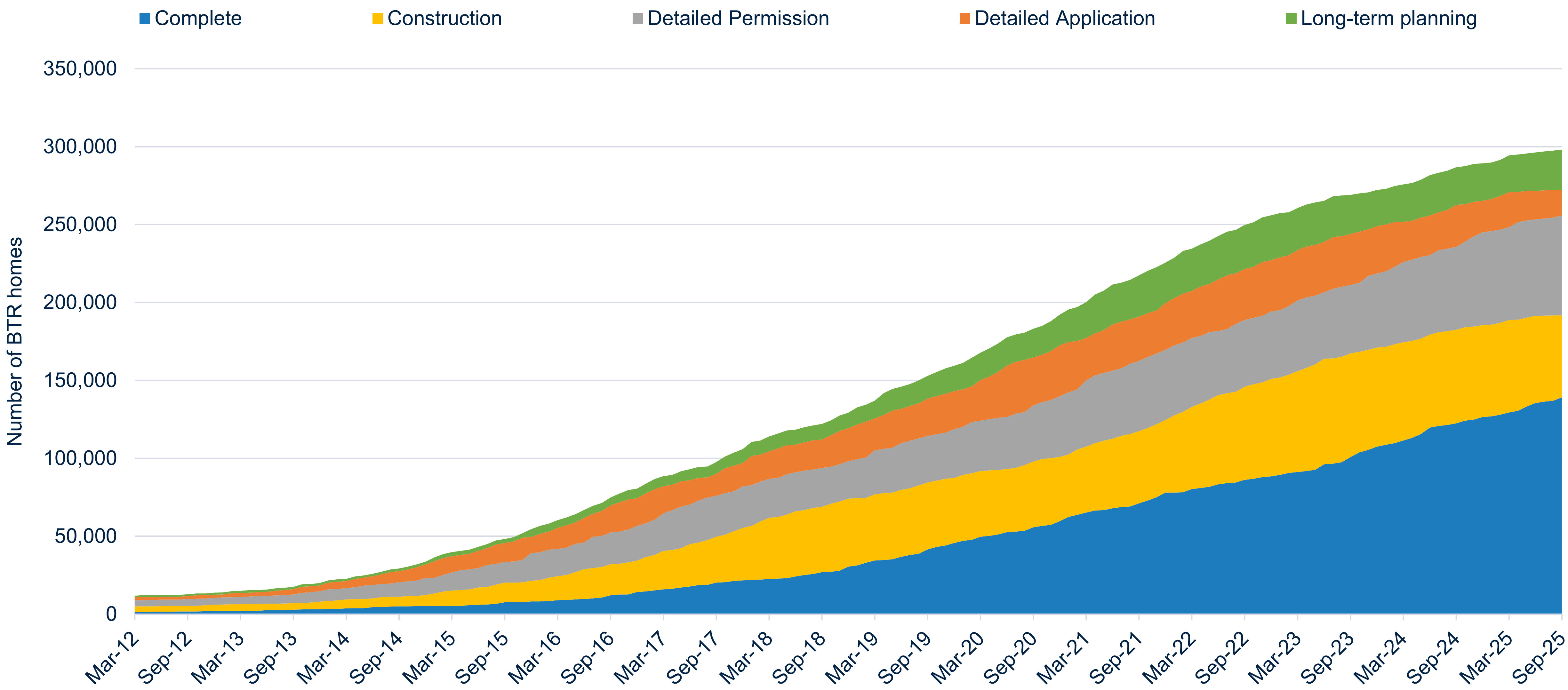
Source: Savills, Molior, British Property Federation

BTR pipeline – quarterly change



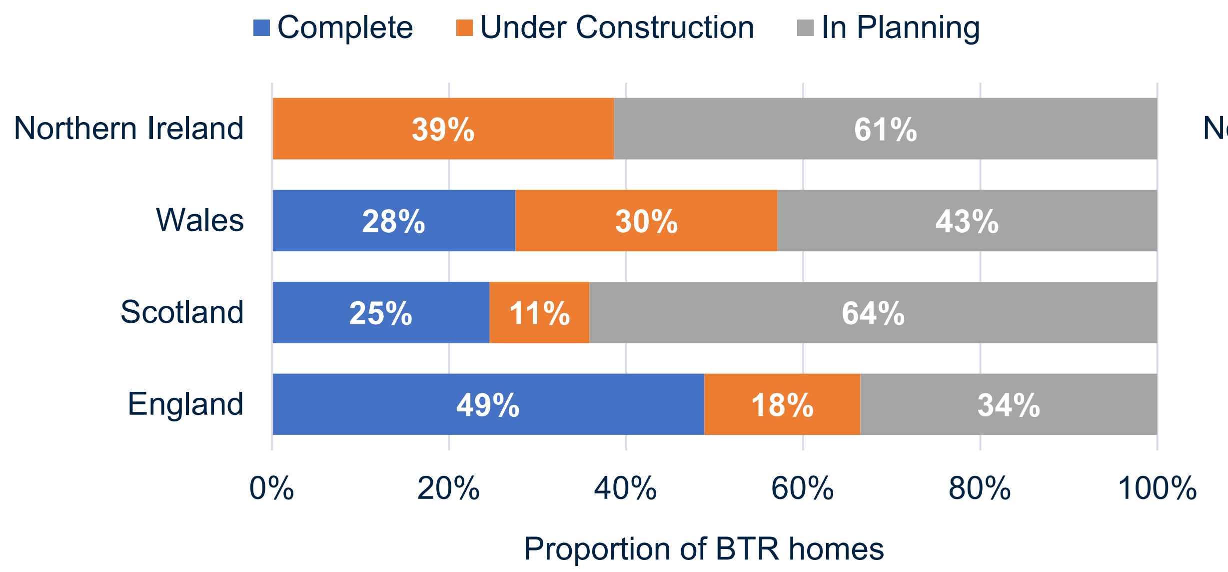
Source: Savills, Molior, British Property Federation

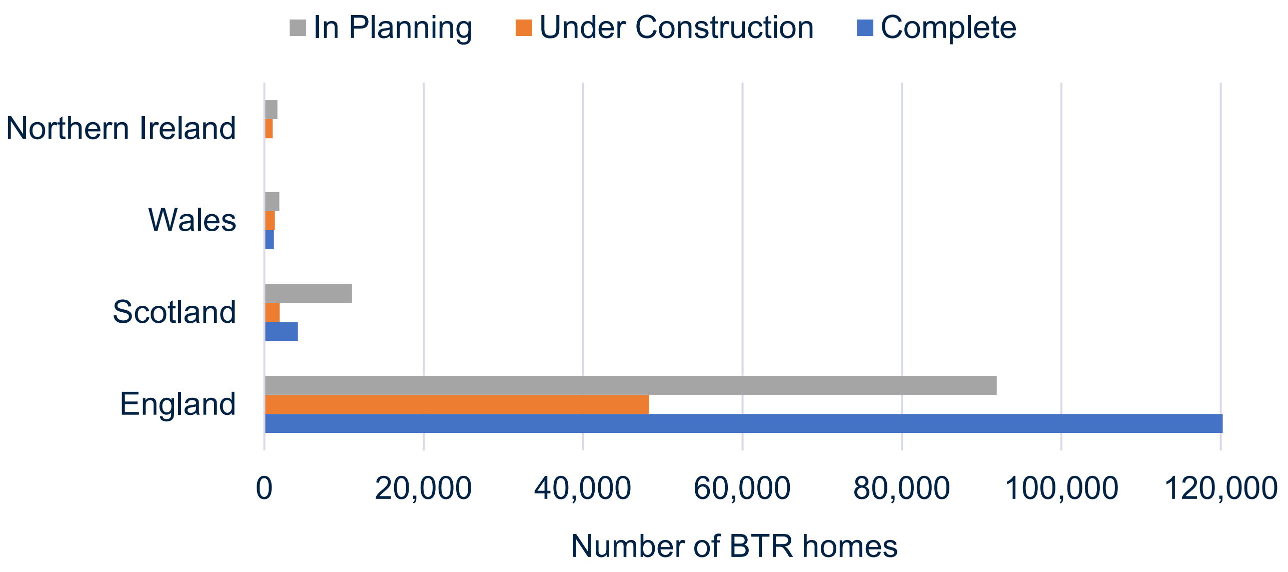
The rise and rise of BTR



Source: Savills, Molior, British Property Federation

BTR growing in most UK countries





England

Status	Q3 2025 Total	Q3 2024 Total	Increase
Complete	133,694	117,803	13%
Under Construction	48,265	55,576	-13%
In Planning	91,875	91,093	1%
Totals	273,835	264,473	4%

Scotland

Status	Q3 2025 Total	Q3 2024 Total	Increase
Complete	4,218	3,705	14%
Under Construction	1,932	1,981	-2%
In Planning	11,001	11,131	-1%
Totals	17,151	16,817	2%

Wales

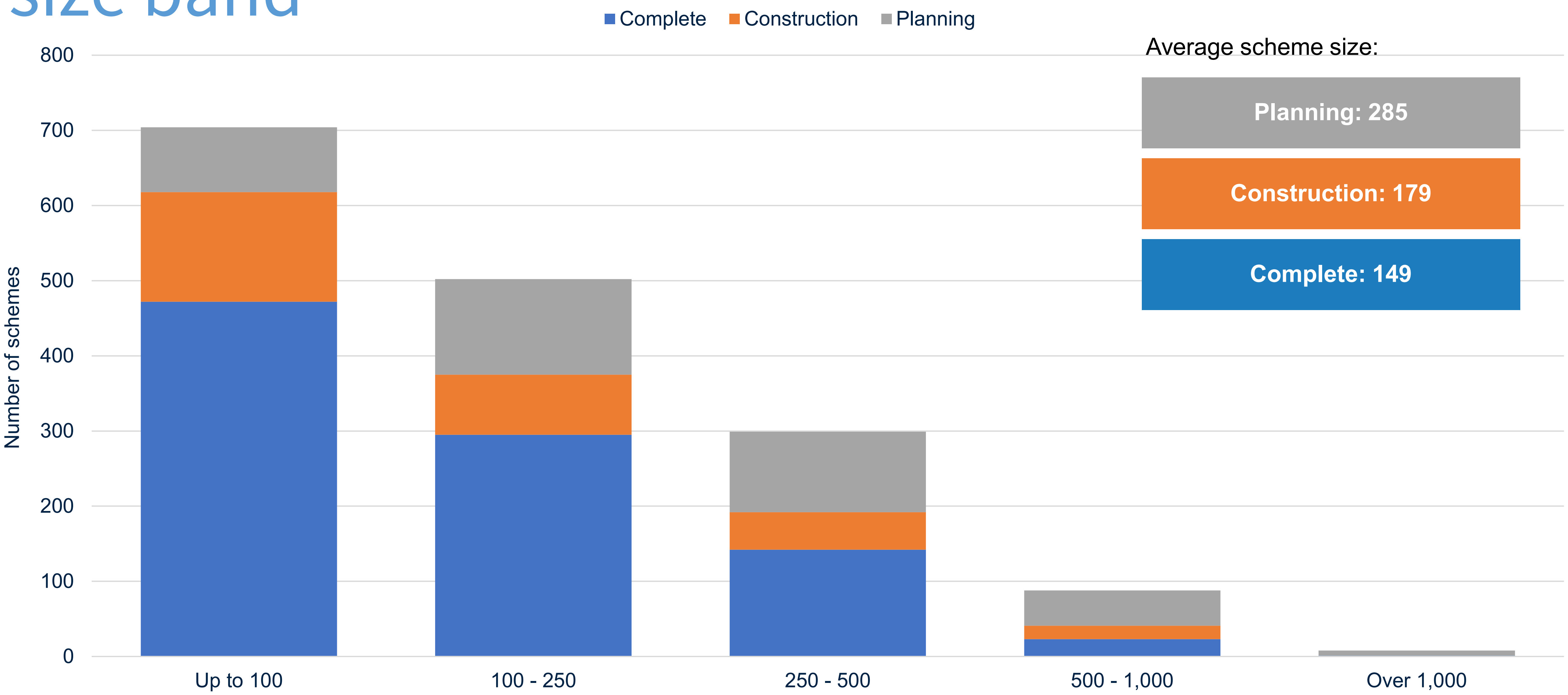
Status	Q3 2025 Total	Q3 2024 Total	Increase
Complete	1,220	968	26%
Under Construction	1,313	1,464	-10%
In Planning	1,903	1,158	64%
Totals	4,436	3,590	24%

Northern Ireland

Status	Q3 2025 Total	Q3 2024 Total	Increase
Complete	0	0	0%
Under Construction	1,025	1,025	0%
In Planning	1,627	881	85%
Totals	2,652	1,906	39%

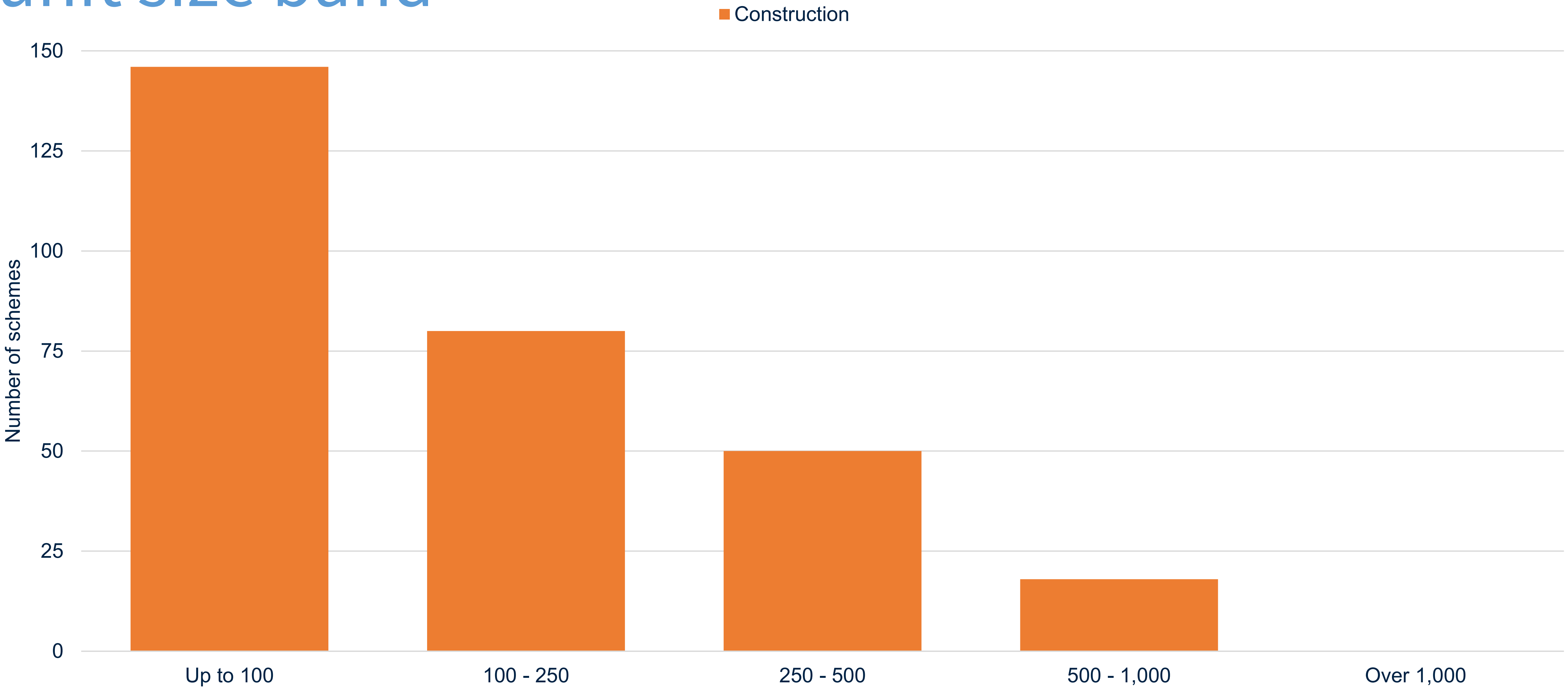
Source: Savills, Molior, British Property Federation

Q3 2025: Number of schemes by unit size band



Source: Savills, Molior, British Property Federation

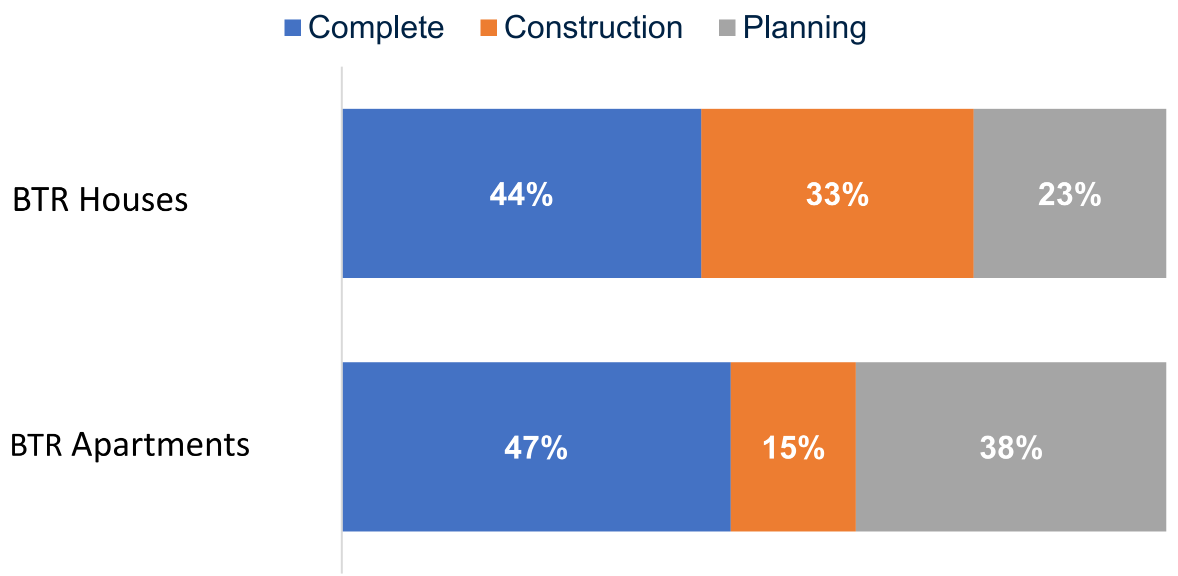
Q3 2025: Schemes under construction by PRS unit size band

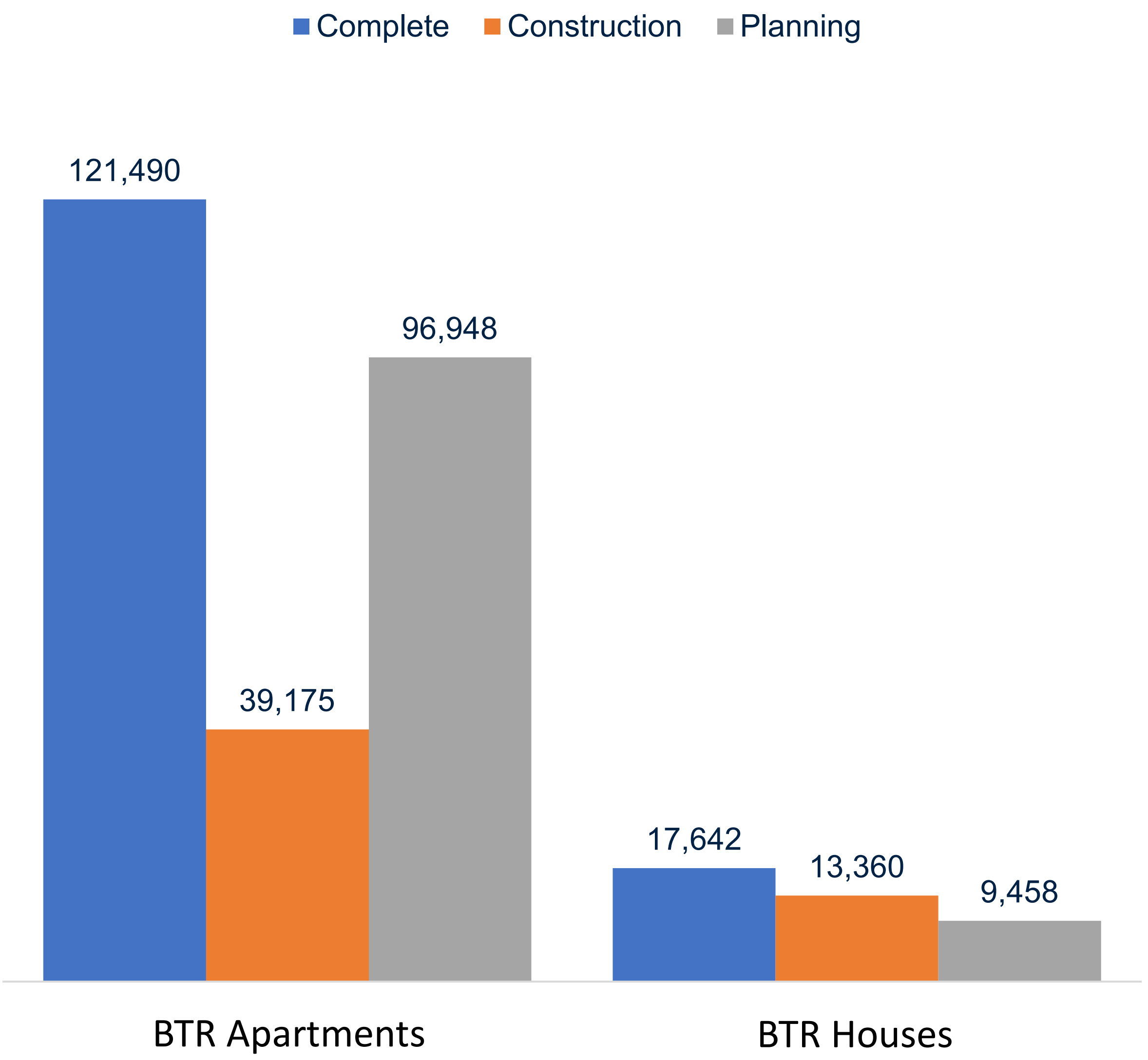


Source: Savills, Molior, British Property Federation

BTR Houses continue to grow

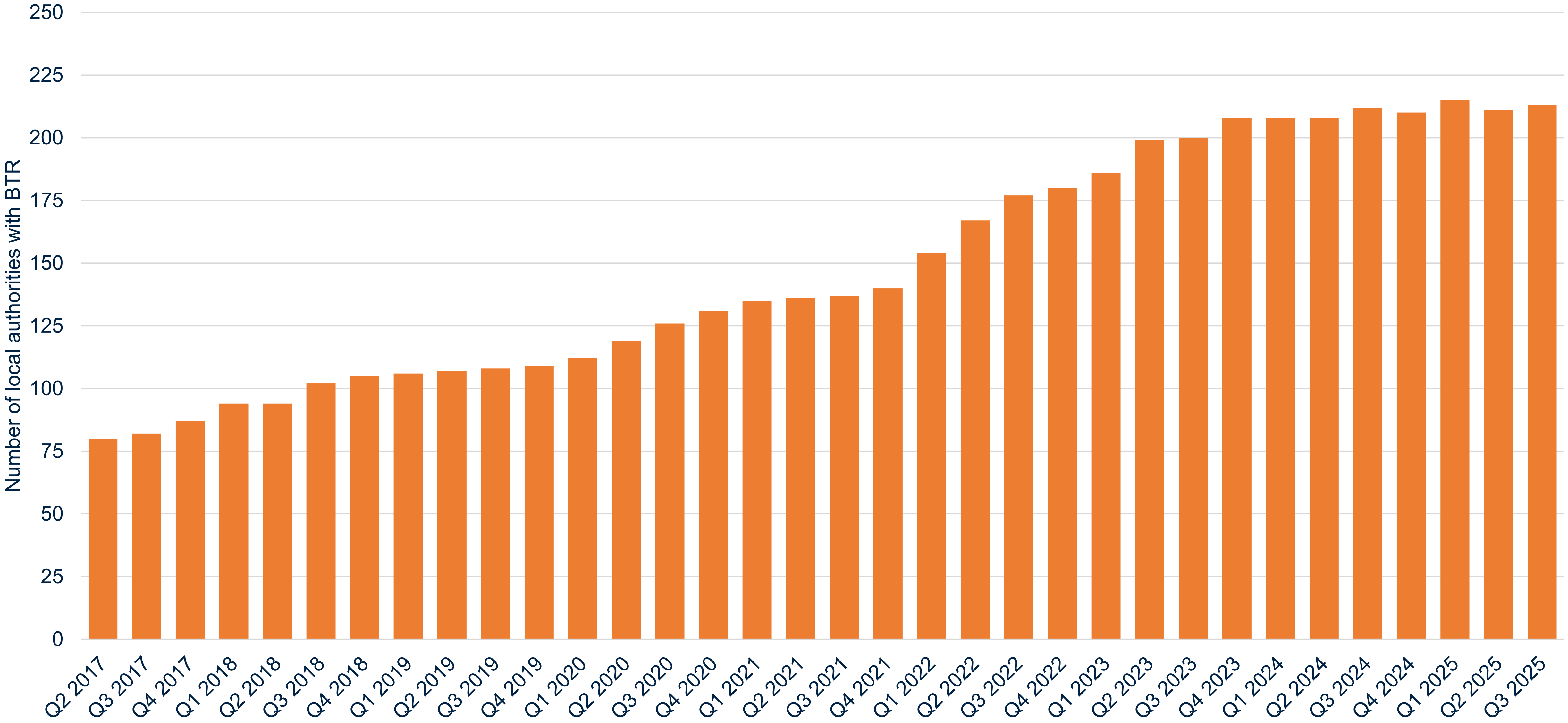
	BTR Apartments (Multifamily)	BTR Houses (Single Family Housing)
Complete	121,490	17,642
Construction	39,175	13,360
Planning	96,948	9,458
Total	257,613	40,460





Source: Savills, Molior, British Property Federation

Number of local authorities with BTR homes complete, under construction or planned increased



Source: Savills, Molior, British Property Federation

Important Note

Finally, in accordance with our normal practice, we would state that this report is for general informative purposes only and does not constitute a formal valuation, appraisal or recommendation. It is only for the use of the persons to whom it is addressed and no responsibility can be accepted to any third party for the whole or any part of its contents. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent, which will not be unreasonably withheld.

Our findings are based on the assumptions given. As is customary with market studies, our findings should be regarded as valid for a limited period of time and should be subject to examination at regular intervals.

Whilst every effort has been made to ensure that the data contained in it is correct, no responsibility can be taken for omissions or erroneous data provided by a third party or due to information being unavailable or inaccessible during the research period. The estimates and conclusions contained in this report have been conscientiously prepared in the light of our experience in the property market and information that we were able to collect, but their accuracy is in no way guaranteed.