

Build-to-Rent Q2 2025

Prepared by Savills for the British
Property Federation



July 2025



Key points at the end of Q2 2025

- The total sector pipeline, which includes completed homes, those currently under construction or those in various stages of planning, now stands at over 293,096. 254,310 (87%) are Multifamily, and 38,785 (13%) are Single Family. The latest quarterly data shows that between Q2 2024 and Q2 2025, the sector grew by 7% in London and 4% in regional BTR markets.
- The total number of completed units has now surpassed 132,296 units, a growth of 12% in completed stock over the past 12 months. This was driven by particularly strong completions in Q2 and Q2 2025. Since the beginning of 2024, the number of completions have exceeded the number of starts. This trend continued in Q2 2025 meaning annual starts have outpaced completions for six 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 -11% compared to Q2 2024. This contraction has been more substantial in London, which dropped by -19% to 14,062 homes, than in the regions (-5% to 37,154 units). In the 12 months to Q2 2025 there were 8,528 starts in total, down -49% from the 2017-19 Q2 average.
- 65,117 homes have detailed permission, which has the potential to boost starts and support the future construction pipeline. Consented homes have risen 25% compared to Q2 2024, which has resulted in the number of applications falling by -25% over the same period.
- The number of local authorities with BtR in their pipeline has decreased to 211 (from 215) as some schemes have been withdrawn. Despite this, single Family Housing (Build to Rent Houses) continues to expand into new markets across the UK.

Completions

- There are now over 132,295 completed units, an uplift of 12% nationally, year on year.
- Completed homes in London reached 56,860 with the regions surpassing 75,435 homes. Growth in the regions (14%) outpaced London (9%).
- Annual completions (4,580) were nearly half that of Q2 2024 (8,055) but remain more than double the 2017-19 Q2 average.

Under construction

- Nationally, the number of units under construction fell by -11% in Q2 2025 compared to Q2 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 (-19%) than in the regions (-5%).
- There remain 14,060 homes under construction in London and 37,150 outside of the capital.

Planning

- The total number of BtR homes in planning increased by 5% in the 12 months to Q2 2025, to over 109,580 homes.
- The number of homes in planning in Q2 2025 is 40,680 in London and 68,450 in the regions.
- While consented units have increased, the number of homes in detailed applications has fallen by 18% since last quarter which may constrain longer-term supply.

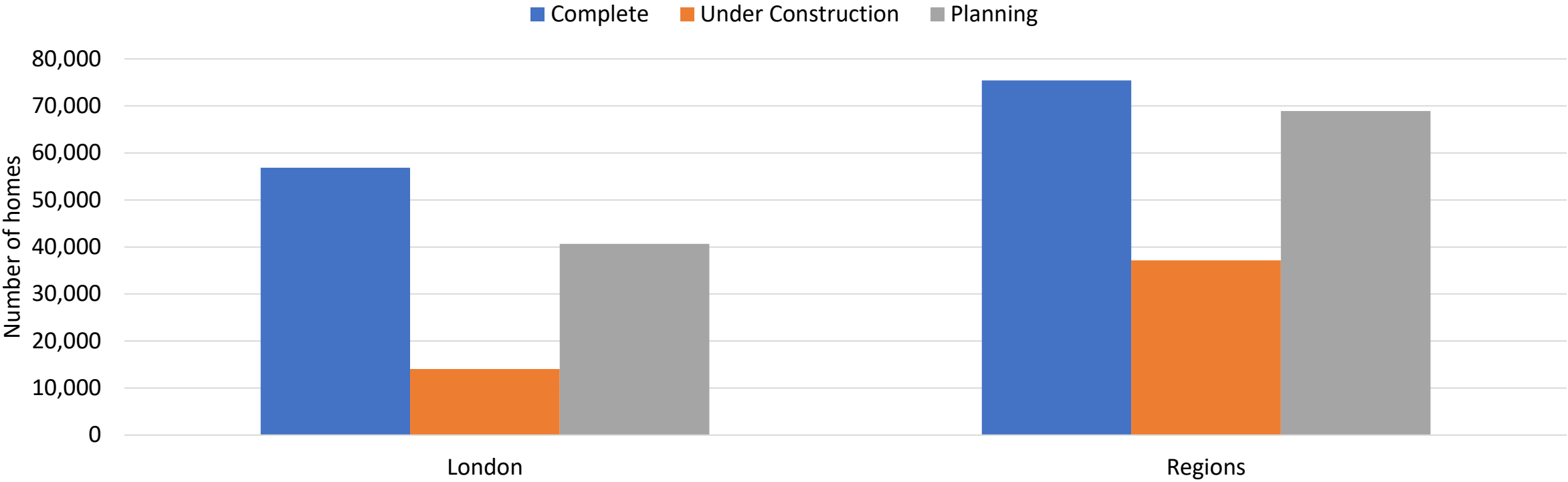
BTR key statistics for the past year

Status	Q2 2025 Total	Q2 2024 Total	Increase
Complete	132,296	118,363	12%
Under Construction	51,216	56,621	-10%
In Planning	109,583	104,307	5%
Totals	293,096	279,292	5%

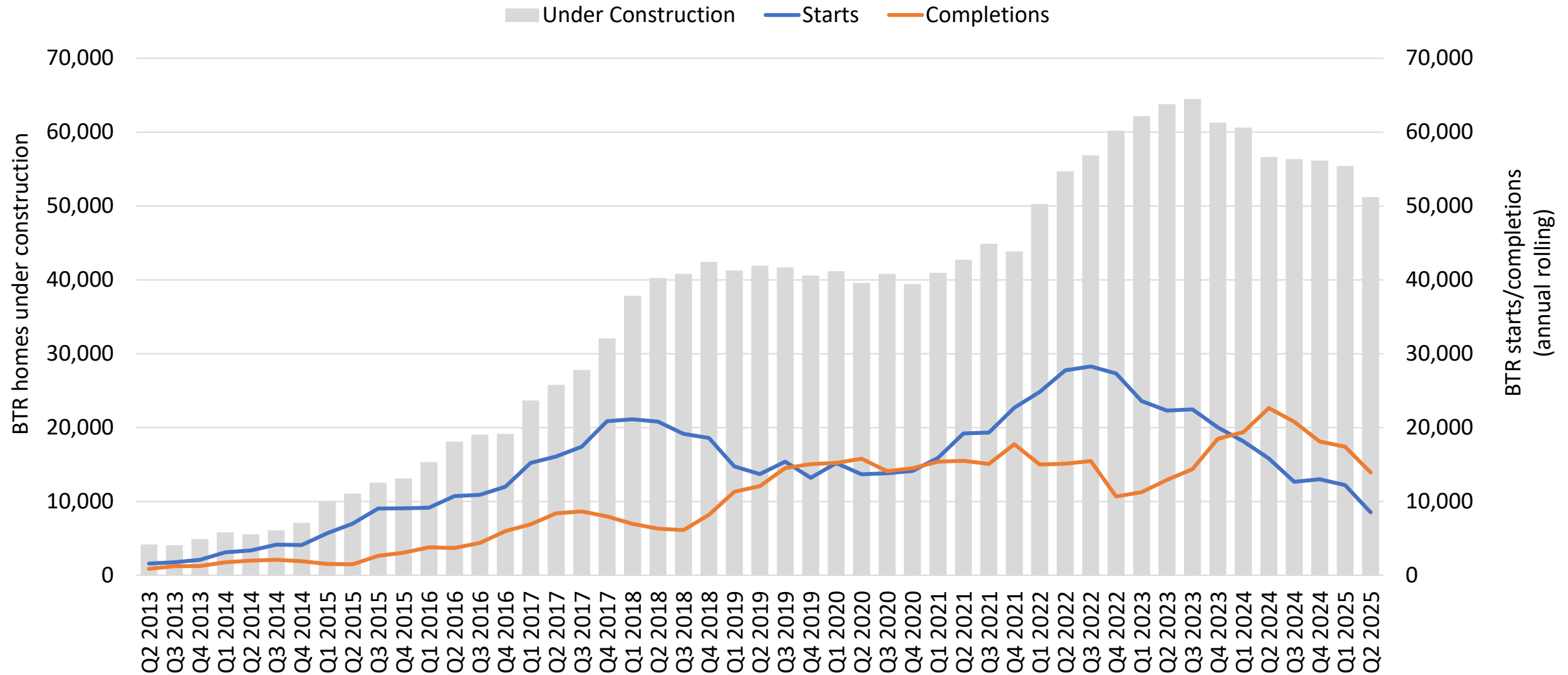
London and regional BTR growth

		Complete	Under construction	Planning	Total
London	Q2 2024	51,985	17,418	35,209	104,612
	Q2 2025	56,861	14,062	40,682	111,605
	% increase	9%	-19%	16%	7%
Regions	Q2 2024	66,378	39,203	69,098	174,680
	Q2 2025	75,435	37,154	68,901	181,491
	% increase	14%	-5%	0%	4%
Total	Q2 2024	118,363	56,621	104,307	279,292
	Q2 2025	132,296	51,216	109,583	293,096
	% increase	12%	-10%	5%	5%

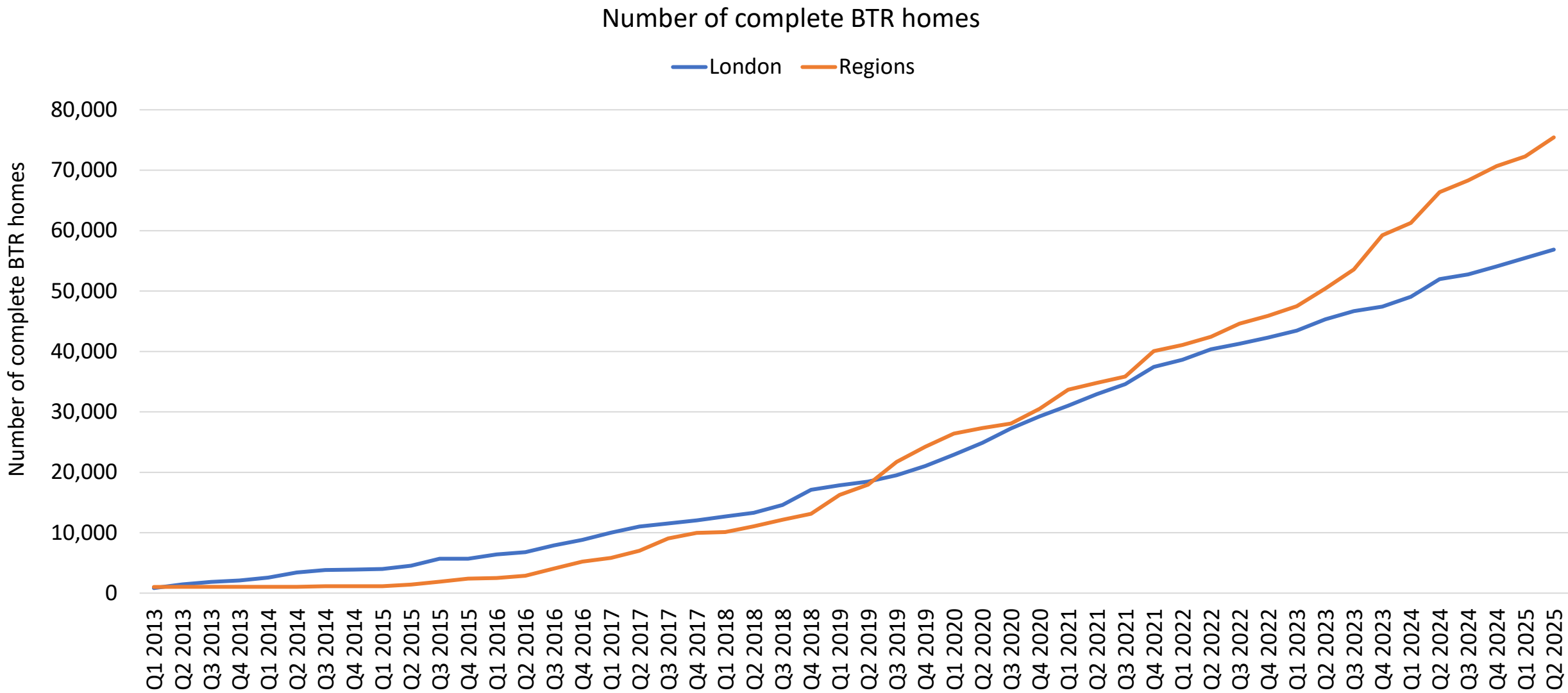
Status	Complete	Under Construction	Planning	Totals	% of total
London	56,861	14,062	40,682	111,605	38.1%
Regions	75,435	37,154	68,901	181,491	61.9%
Total	132,296	51,216	109,583	293,096	



BTR starts, completions and under construction

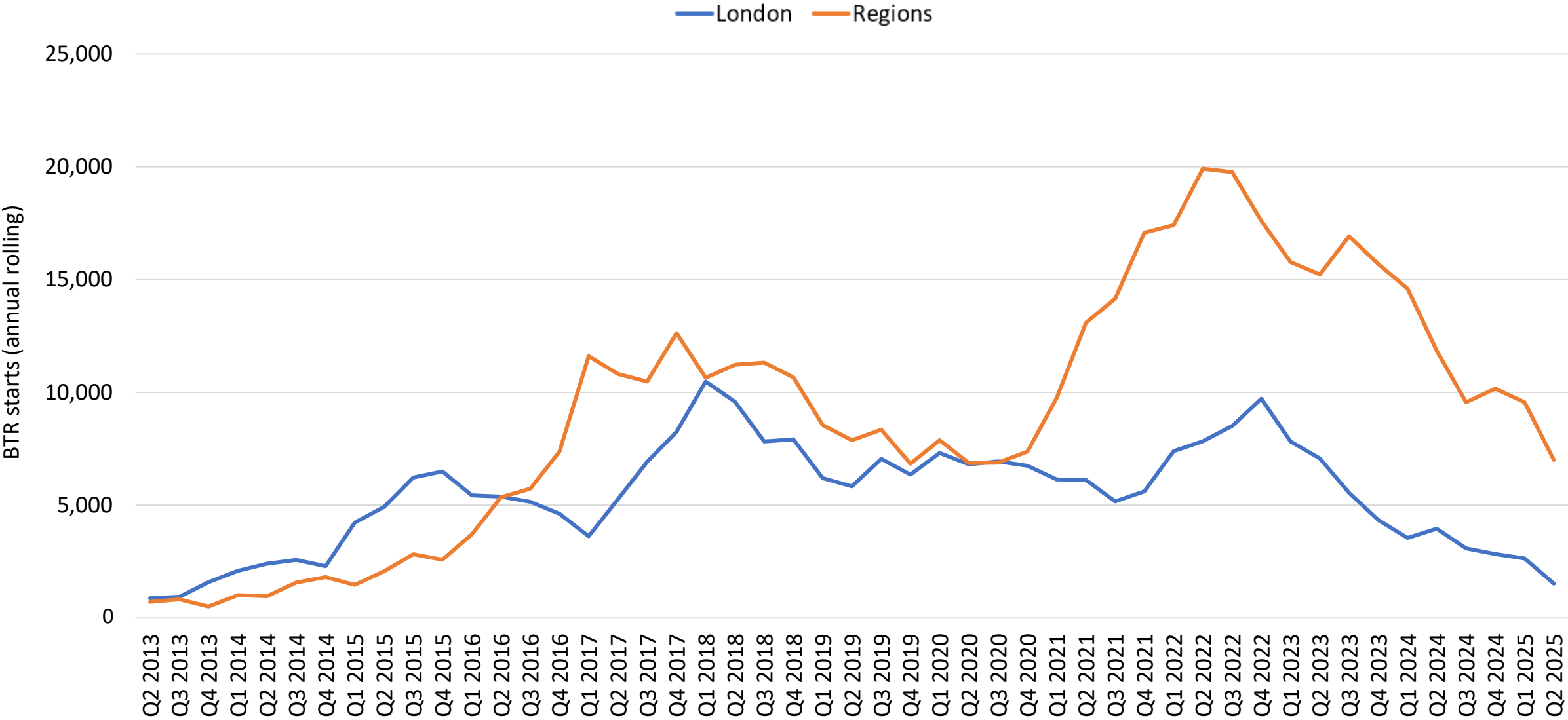


UK BTR starts and completions

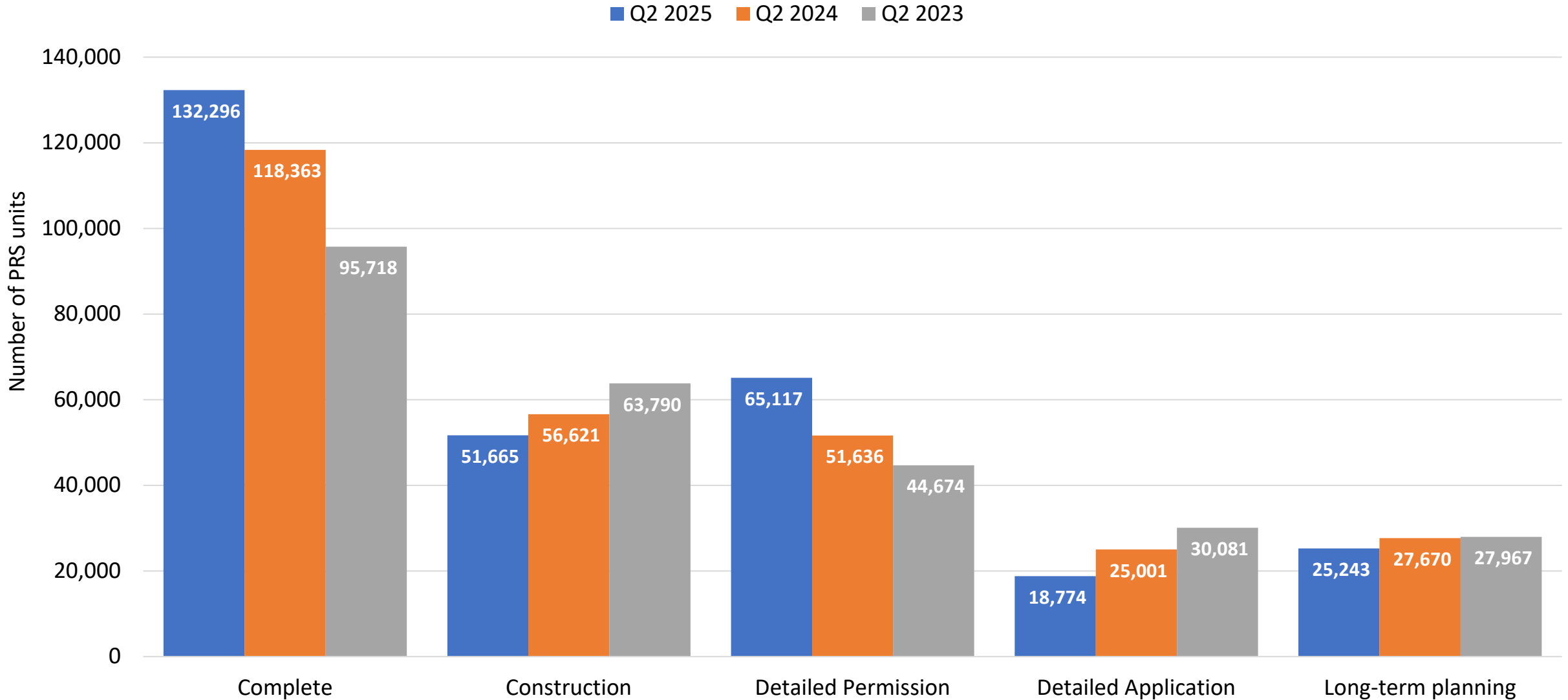


Source: Savills, Molior, British Property Federation

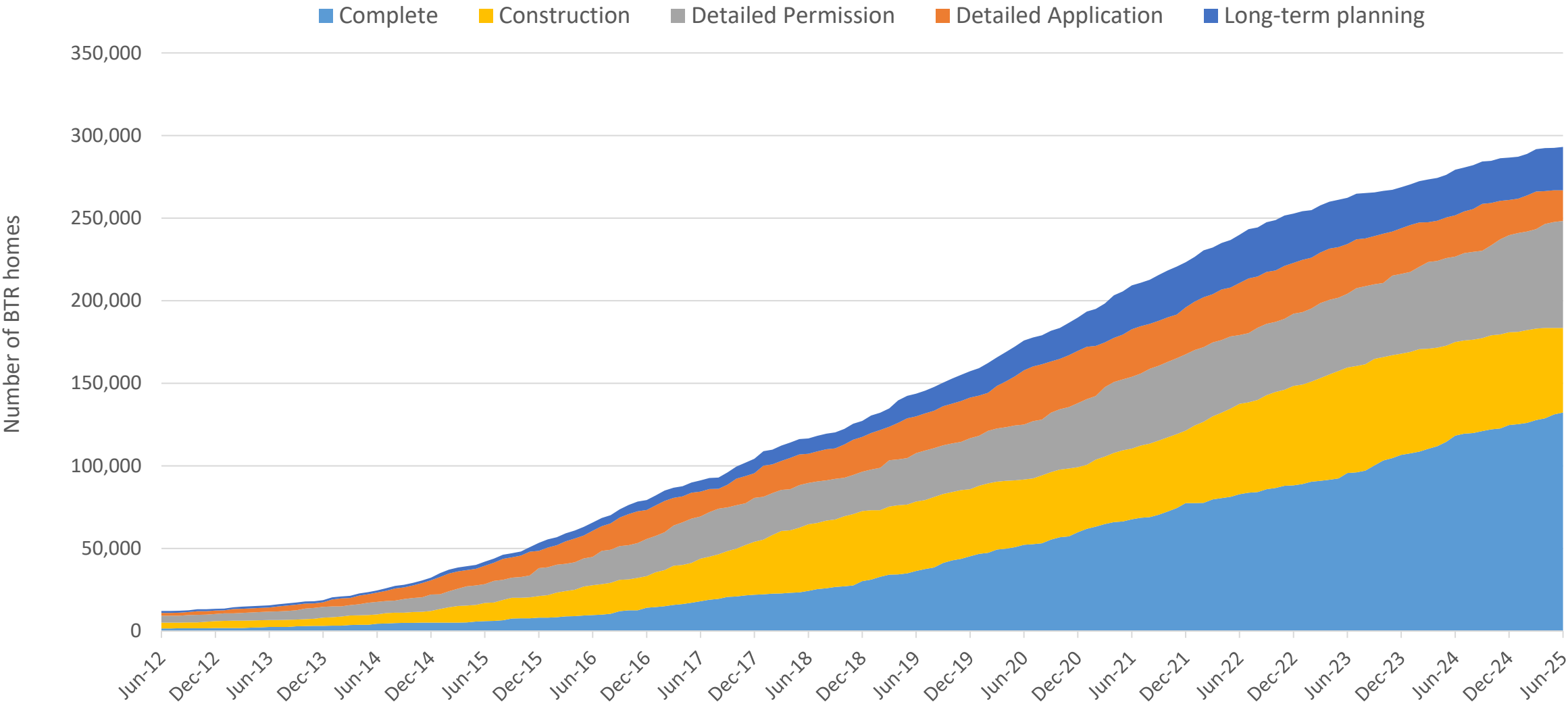
BTR starts – London vs Regions



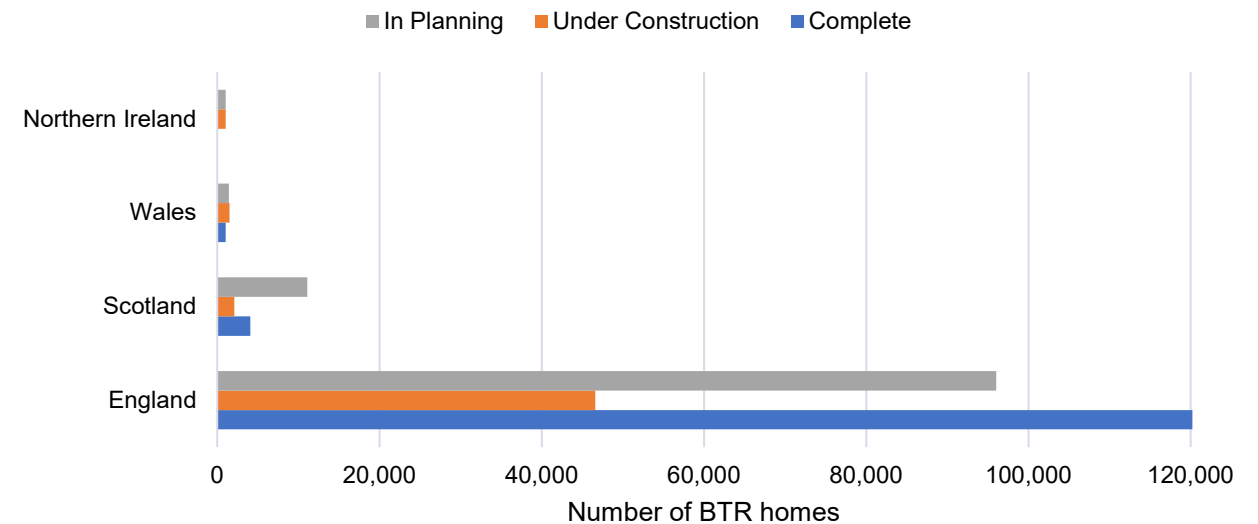
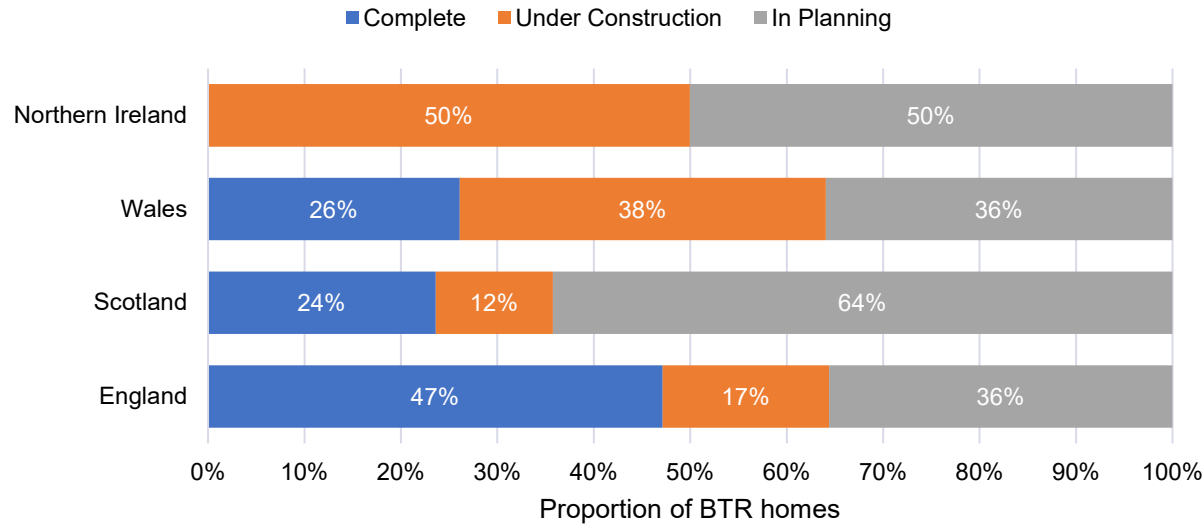
BTR pipeline – quarterly change



The rise and rise of BTR



BTR growing in most UK countries



England

Status	Q2 2025 Total	Q2 2024 Total	Increase
Complete	127,185	113,892	12%
Under Construction	46,589	51,660	-10%
In Planning	96,032	91,047	5%
Totals	269,807	256,600	5%

Scotland

Status	Q2 2025 Total	Q2 2024 Total	Increase
Complete	4,079	3,503	16%
Under Construction	2,101	2,472	-15%
In Planning	11,103	10,857	2%
Totals	17,283	16,832	3%

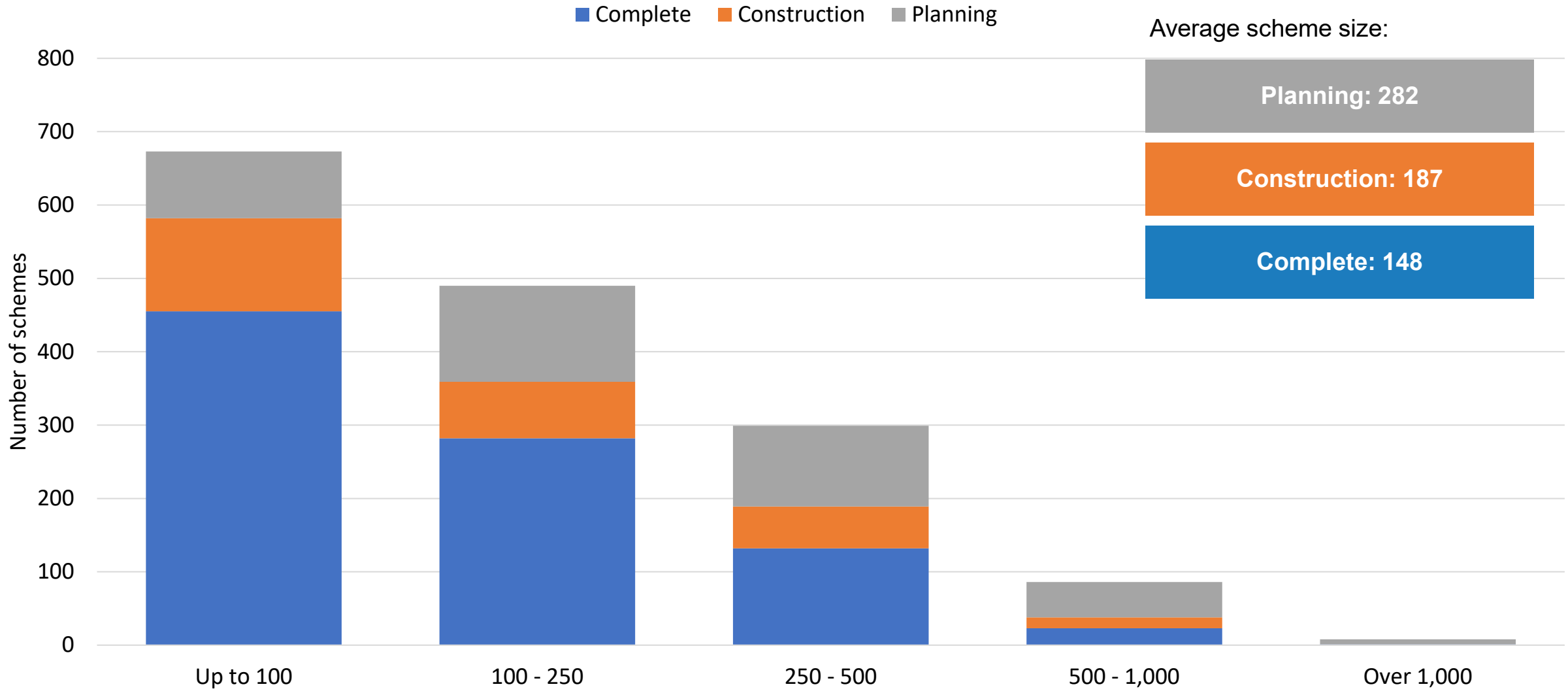
Wales

Status	Q2 2025 Total	Q2 2024 Total	Increase
Complete	1,032	968	7%
Under Construction	1,501	1,464	3%
In Planning	1,421	1,522	-7%
Totals	3,954	3,954	0%

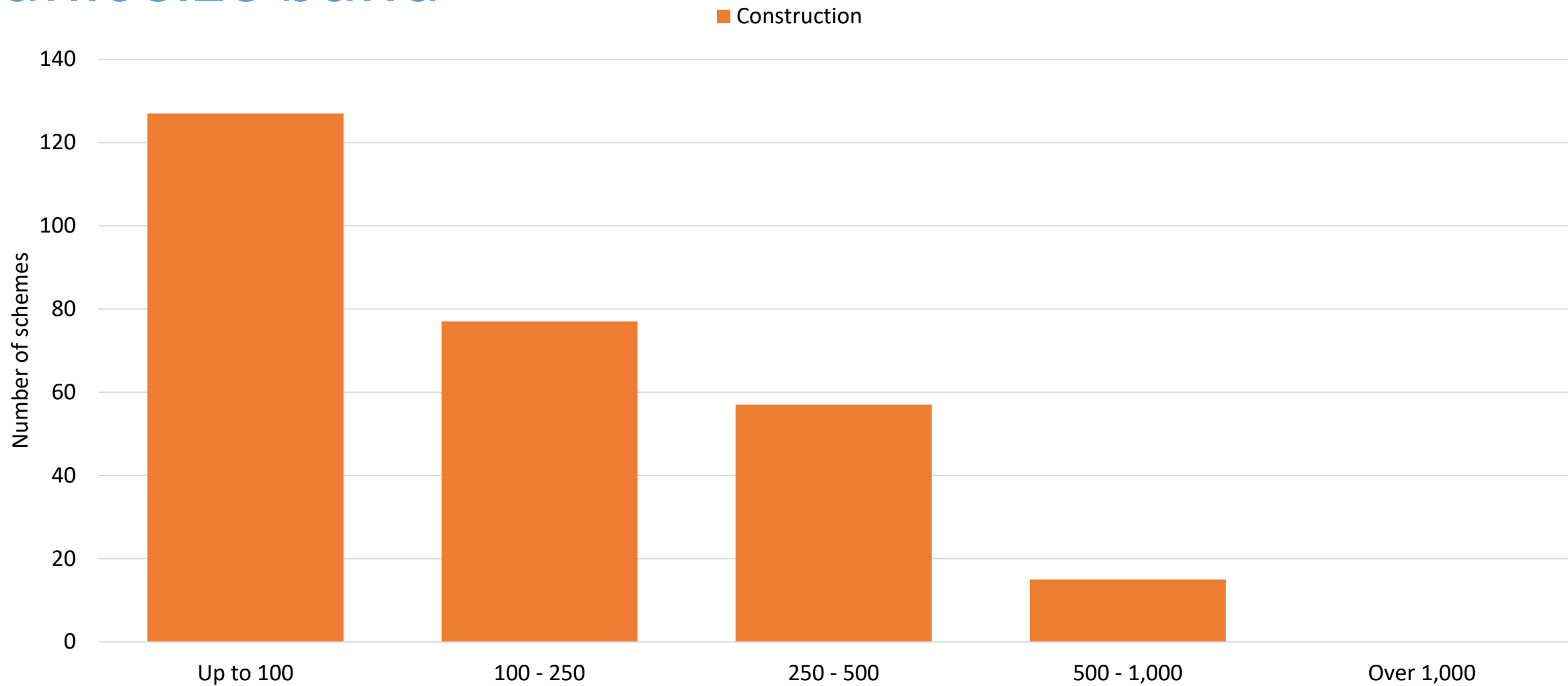
Northern Ireland

Status	Q2 2025 Total	Q2 2024 Total	Increase
Complete	0	0	0%
Under Construction	1,025	1,025	0%
In Planning	1,027	881	17%
Totals	2,052	1,906	8%

Q2 2025: Number of schemes by unit size band



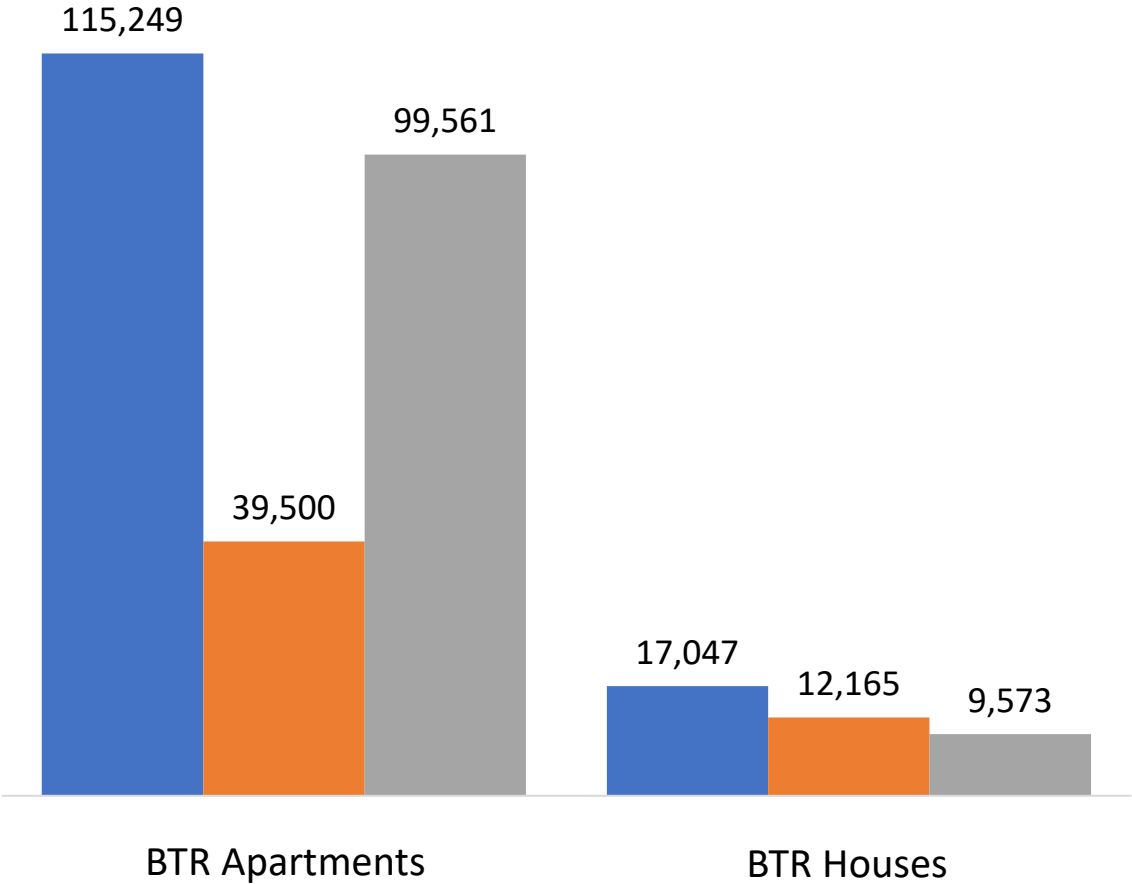
Q2 2025: Schemes under construction by PRS unit size band



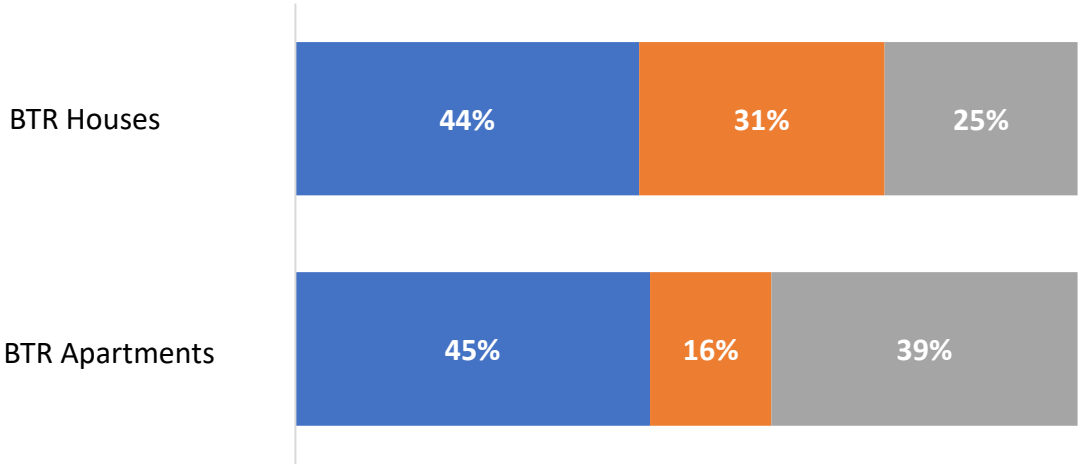
BTR Houses continues to grow

	BTR Apartments (Multifamily)	BTR Houses (Single Family Housing)
Complete	115,249	17,047
Construction	39,500	12,165
Planning	99,561	9,573
Total	254,310	38,785

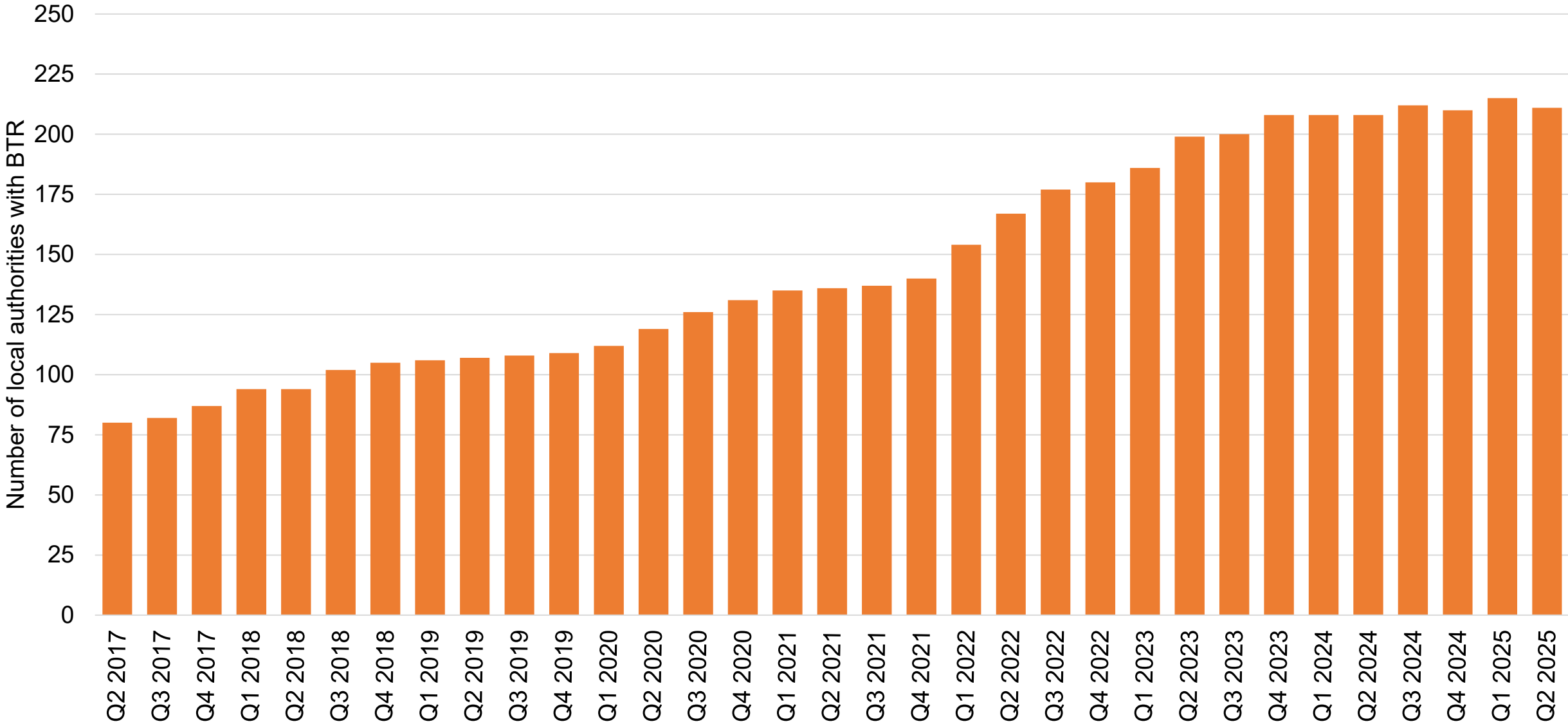
Complete Construction Planning



Complete Construction Planning



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



Important Note

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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.