BRITISH PROPERTY FEDERATION

Build-to-Rent Q1 2026

Prepared by Savills for the British Property Federation

Summary

- The total sector pipeline, which includes completed homes, those currently under construction and those at various stages of planning, has grown to 302,994 homes - 266,848 (88%) apartments and 36,146 (12%) houses.
- Annual completions have outpaced starts for nine consecutive quarters which means that there has been a sharp contraction in the number of homes under construction.
- In the 12 months to Q1 2026 there were 5,619 starts in total, down 65% from Q1 2025 (16,054 starts), and down 68% from the 2017-19 Q1 average (17,293 starts).
- There were 1,048 starts in London in the 12 months to Q1 2026, down from 3,153 starts at the same point last year. However, this is an improvement on the 558 starts in Q4 2025.
- The regions had 4,571 starts in the 12 months to Q1 2026, down 65% from 12,901 starts in the 12 months to Q1 2025.
- The number of local authorities that have BTR within their residential pipelines has risen to 220. BTR houses continues to drive expansion across the UK.
- BTR comprised 8% of the 210,000 new homes delivered in Great Britain in 2025.

Completions

- There are now over 147,670 completed units, an uplift of 12% nationally, year on year.
- The number of completions grew by 11% in London to 62,313, and 12% in regional BTR markets to 85,357 homes.
- Annual completions to Q1 2026 (15,509) were 24% lower than the Q1 2025 (20,487) but 91% higher than the 2017-19 Q1 average.

Under construction

- Nationally, the number of units under construction fell by 17% in Q1 2026 compared to Q1 2025.
- The contraction has been more substantial in London than the regions, which dropped by 29% compared to 11%, respectively.
- There are 12,134 homes under construction in London and 37,850 outside the capital.

Planning

- The number of BTR homes in planning increased by 2% in the 12 months to Q1 2026, to over 105,340 homes - 41,968 in London and 63,372 in the regions.
- While consented units have increased, the number of schemes at detailed application stage has fallen by 17% since last quarter which may constrain longer-term supply.

Summary – Q1 2026

BPF

c.303,000

BTR units are complete and in the development pipeline

8%

of all UK housing delivery in 2025 was BTR

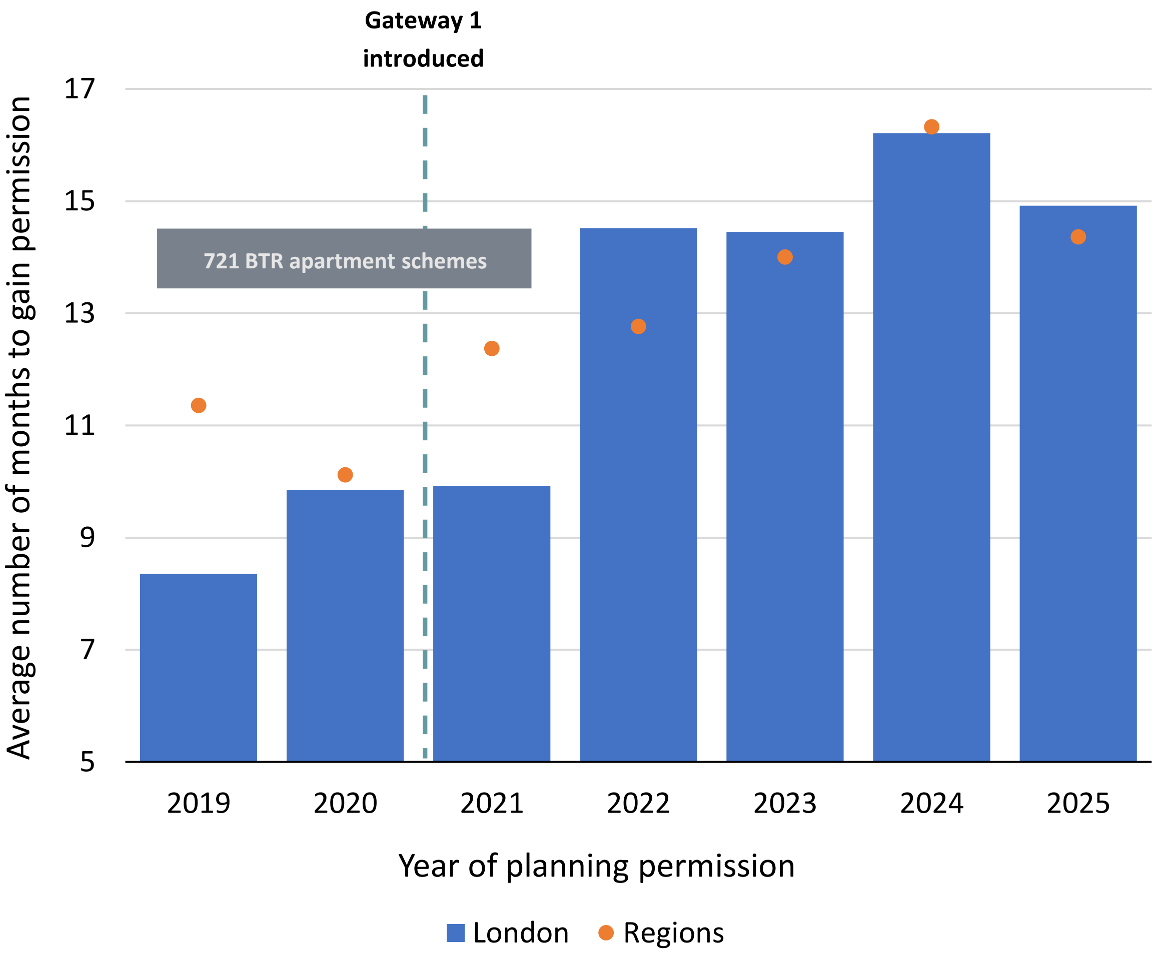
220

Local authorities have a BTR pipeline

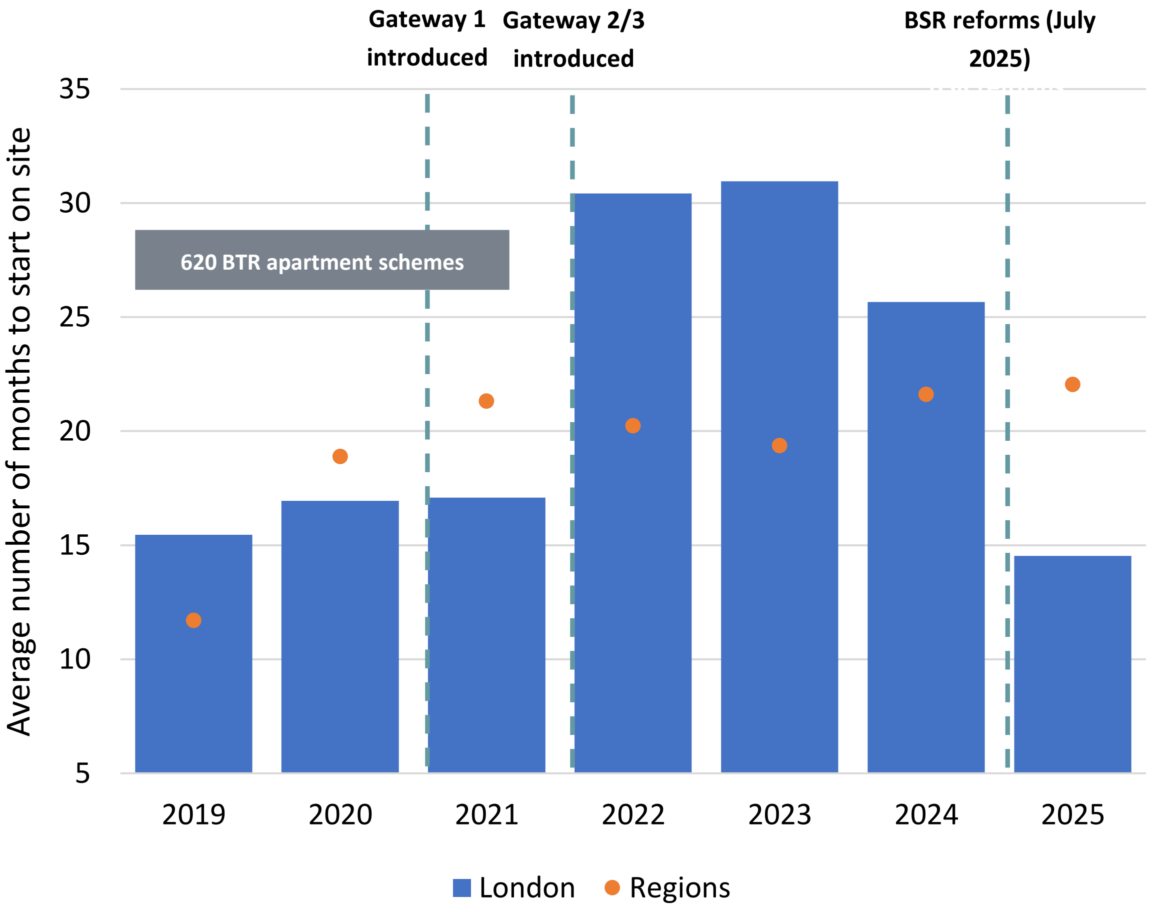
Source: Savills, Molior, British Property Federation

Spotlight on delays…

The time it takes for BTR apartment schemes to secure planning permission has risen since 2019 - in London, the time doubled between 2019 and 2024.



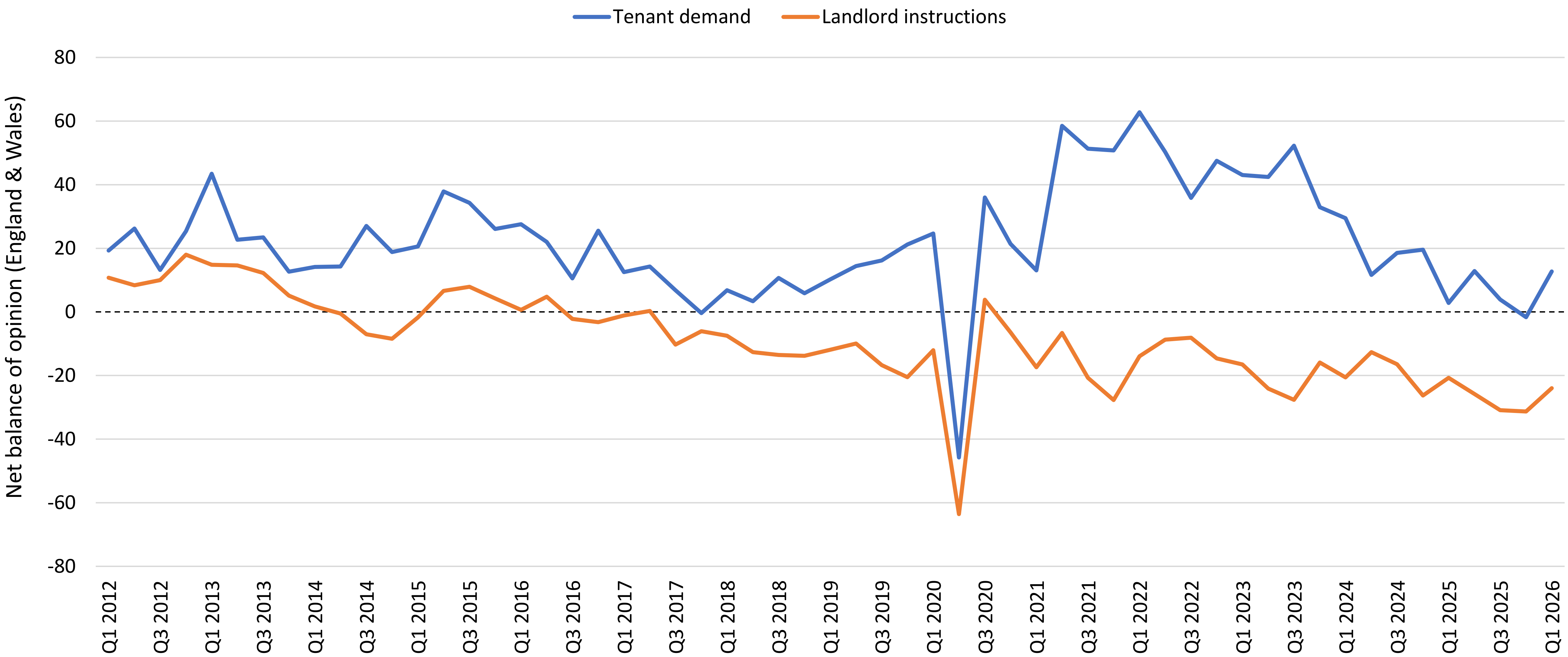
Schemes are also taking longer to start on site, especially in London where most schemes need to go through the Gateway process and need a signed s106 to start on site. BSR reforms in July 2025 have sped up the process.



Source: Savills Research, British Property Federation using Molior and Glenigan.

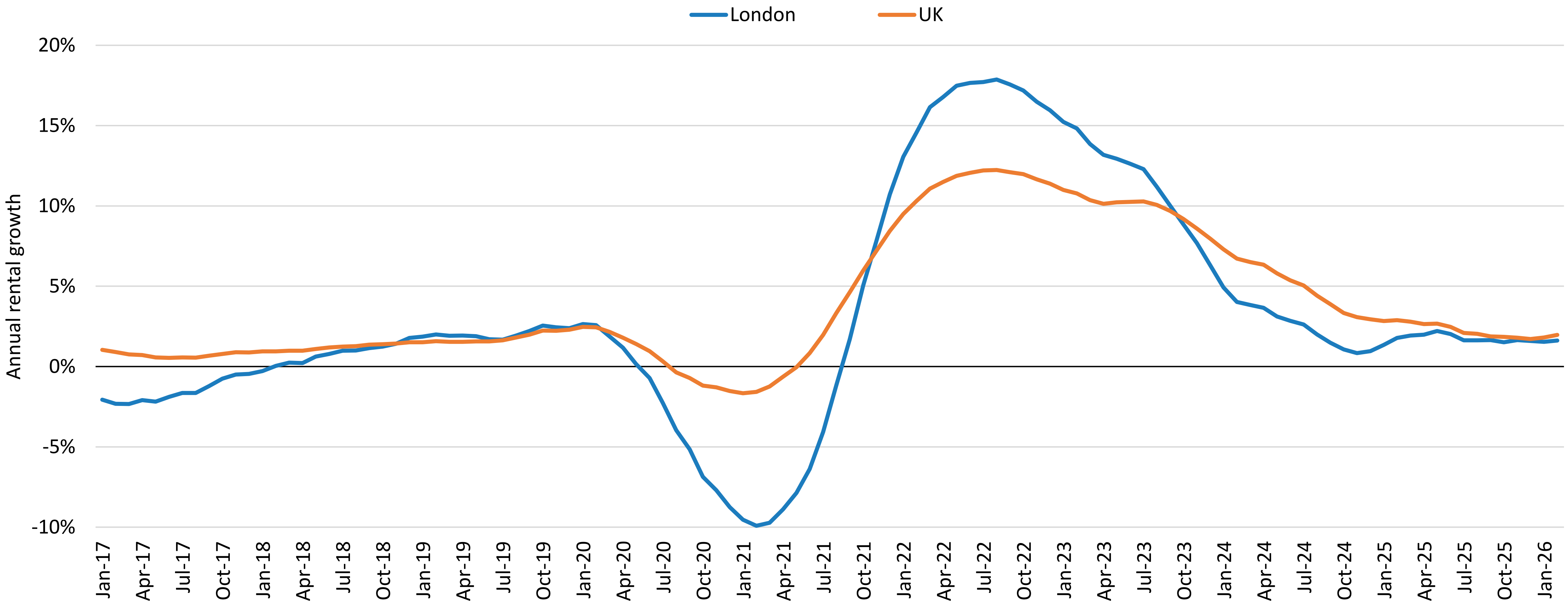
Market Trends

Rental demand continues to outstrip supply



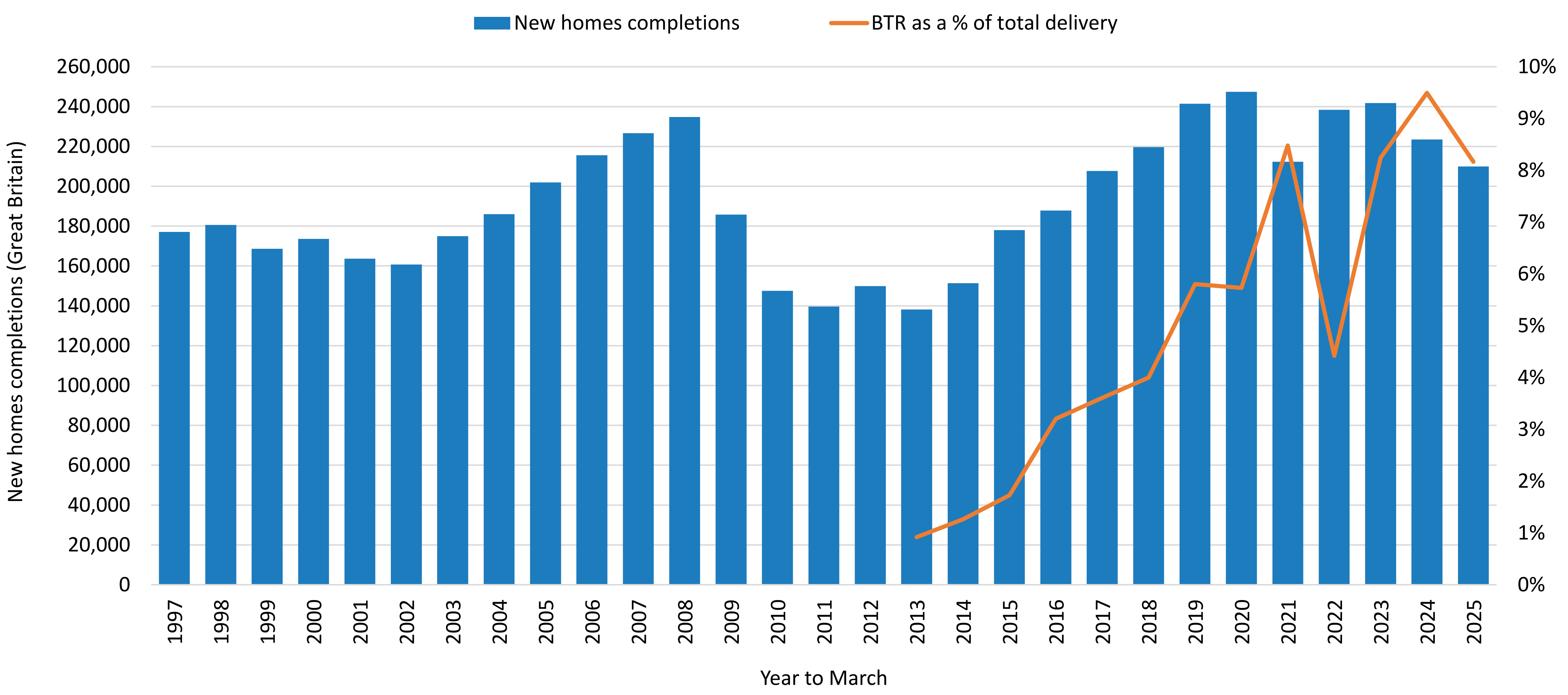
Source: RICS (seasonally adjusted)

Rental growth returns to long term trend



Source: Zoopla – powered by Hometrack

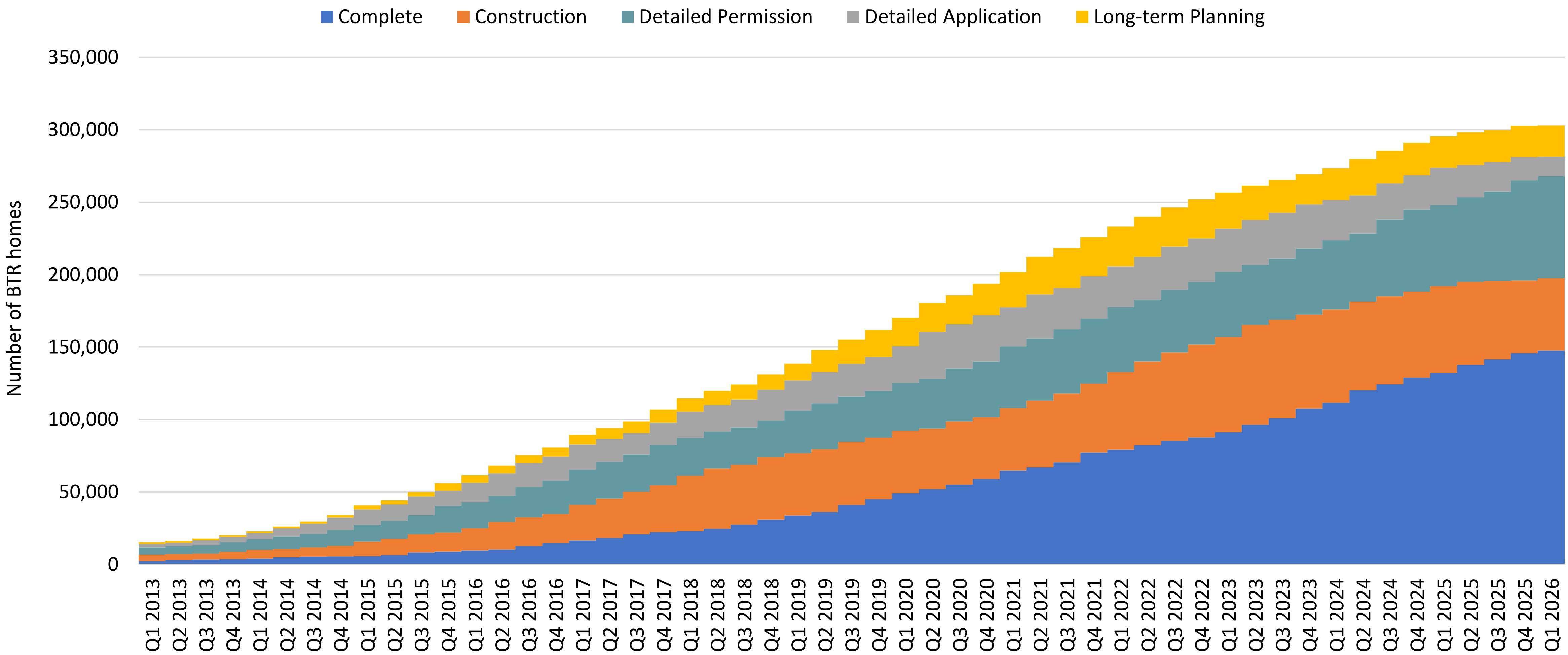
BTR as a % of new homes delivery



Source: Savills Research, MHCLG (Table 1011), British Property Federation, Molior, Glenigan, Scottish Government, StatsWales

National Statistics

Growth of BTR



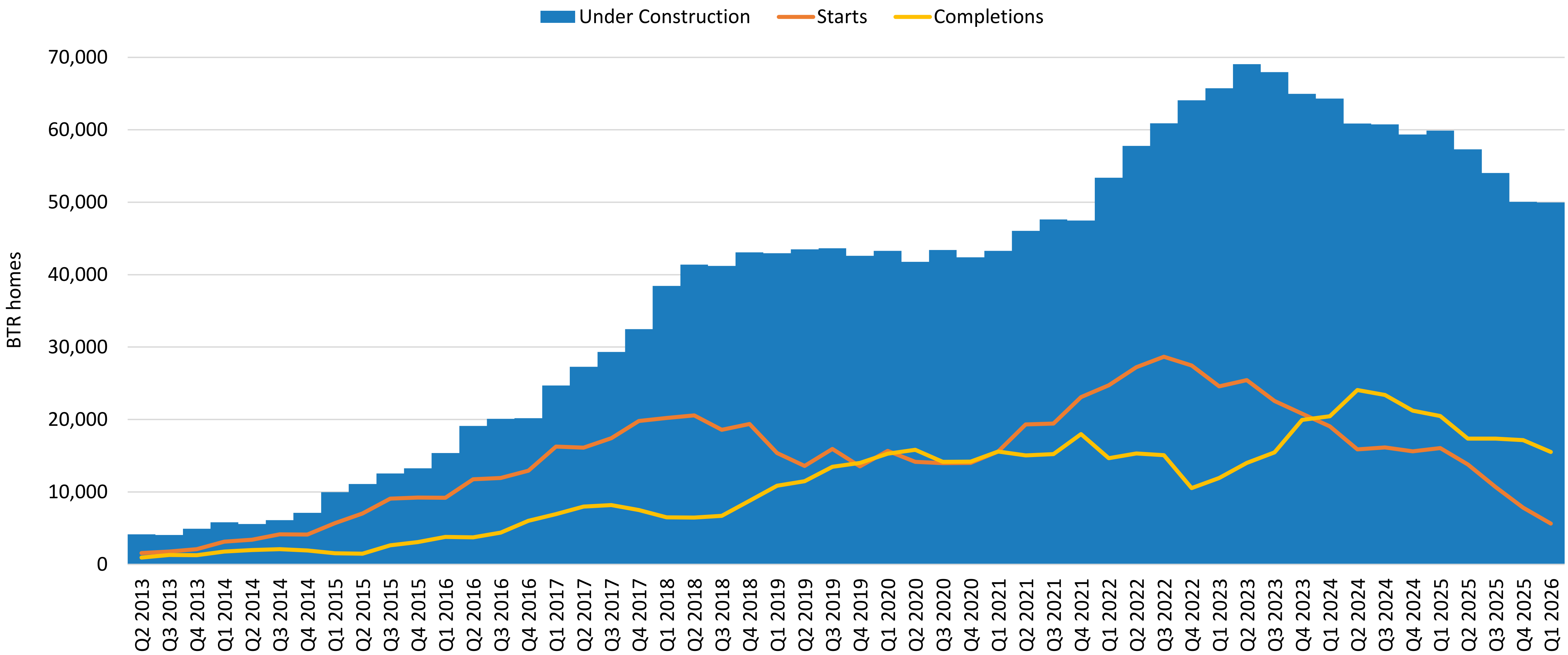
Source: Savills, Molior, British Property Federation

Pipeline nationally is c.303,000

	Complete	Under construction	Planning	Total
London	62,313	12,134	41,968	116,415
Regions	85,357	37,850	63,372	186,579
UK	**147,670**	**49,984**	**105,340**	**302,994**

Source: Savills, Molior, British Property Federation

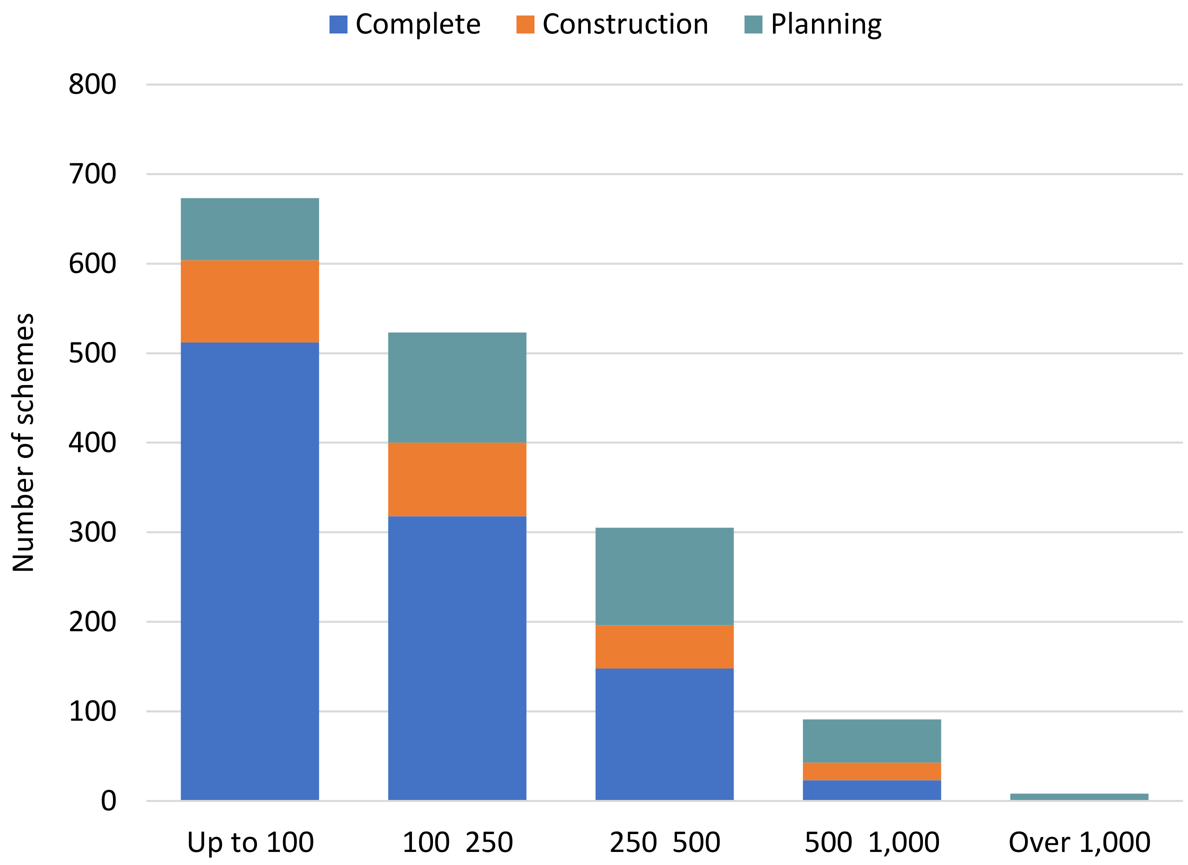
Starts, completions and under construction



Source: Savills, Molior, British Property Federation

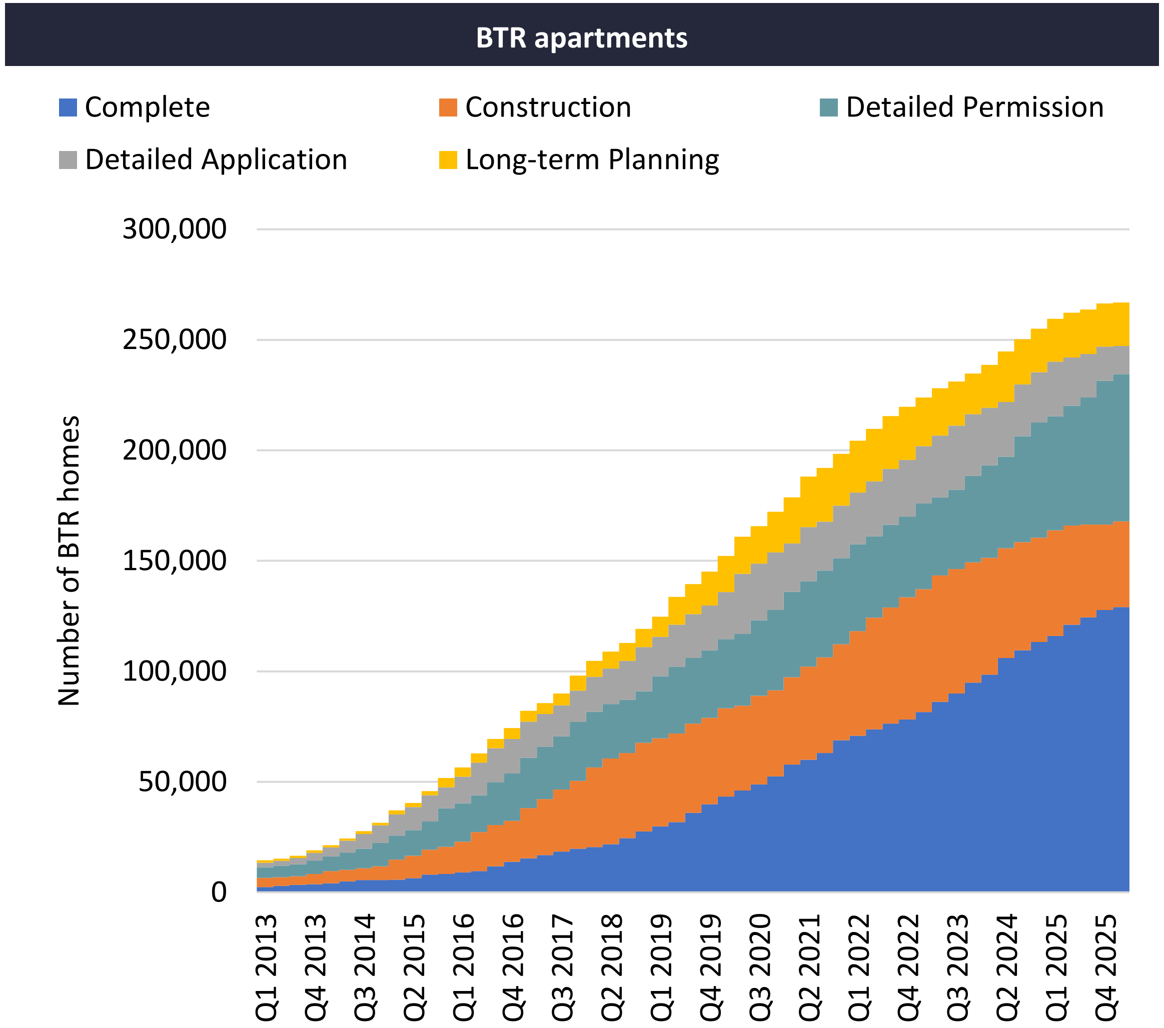
The pipeline includes more larger schemes than delivered to-date

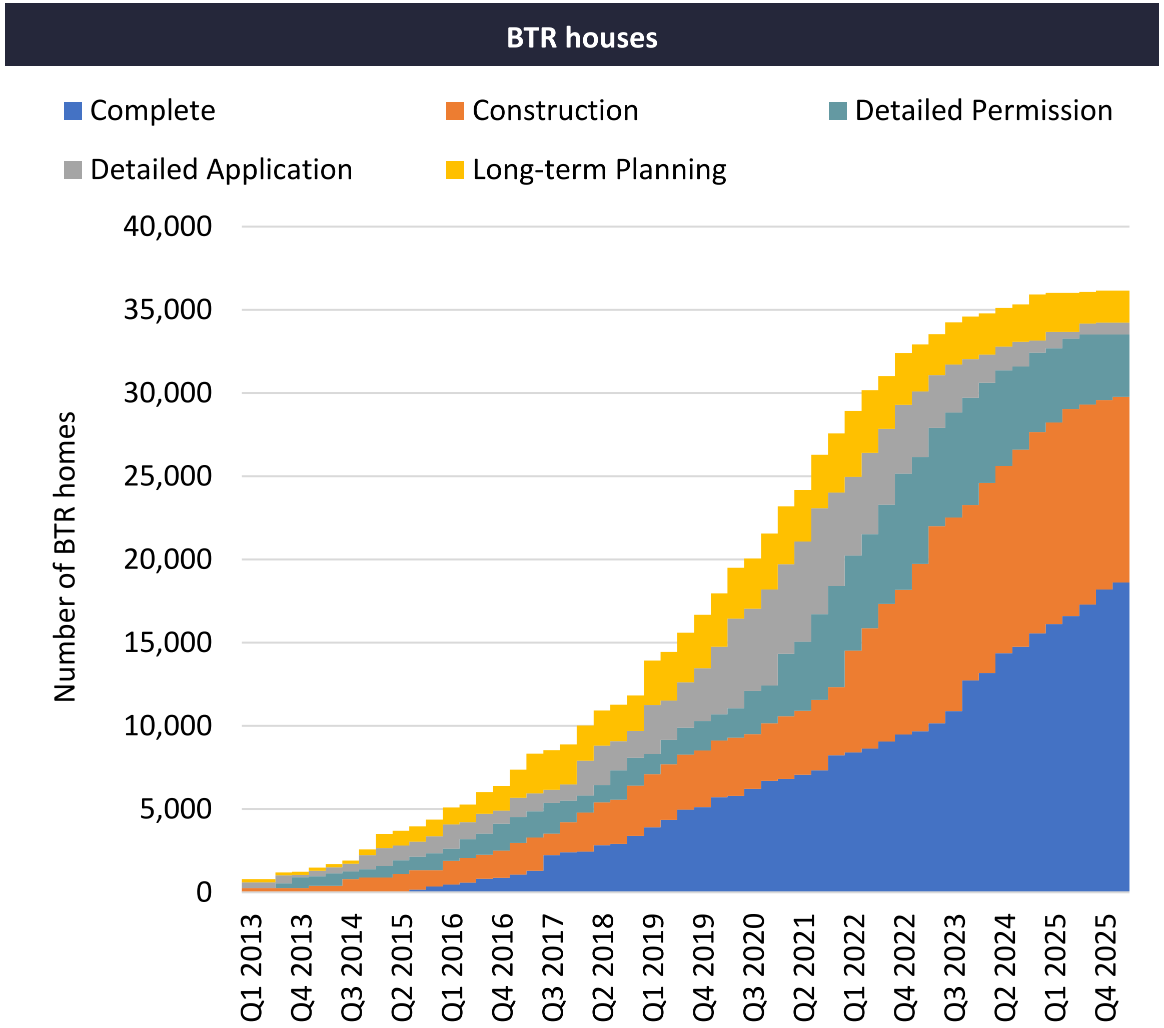
	Complete	Construction	Planning
Up to 100	512	92	69
100 - 250	318	82	123
250 - 500	148	48	109
500 - 1,000	23	20	48
Over 1,000	1	0	7
Total	**1,002**	**242**	**356**
Average size	147	208	295



Source: Savills, Molior, British Property Federation

BTR subsectors



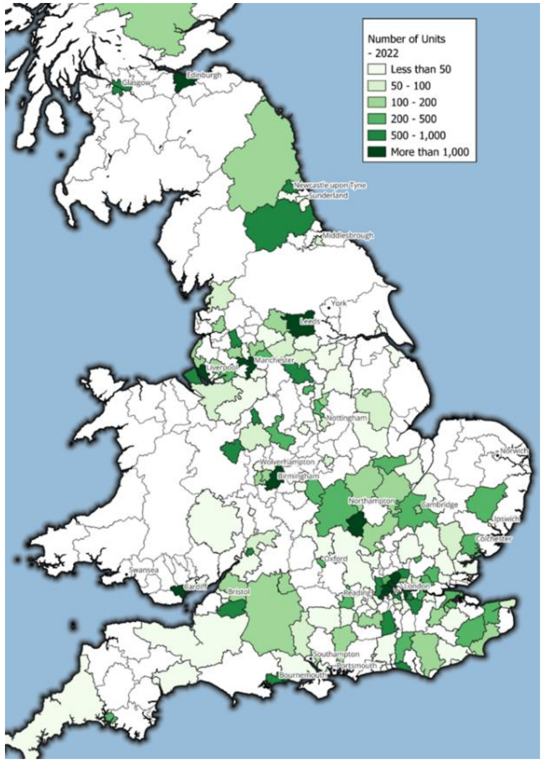


Source: Savills, Molior, British Property Federation

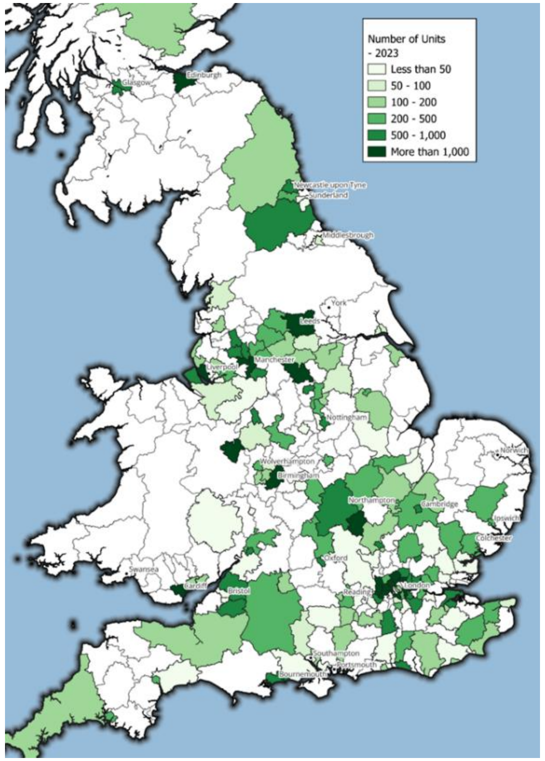
Regional Markets

Geographical distribution of BTR

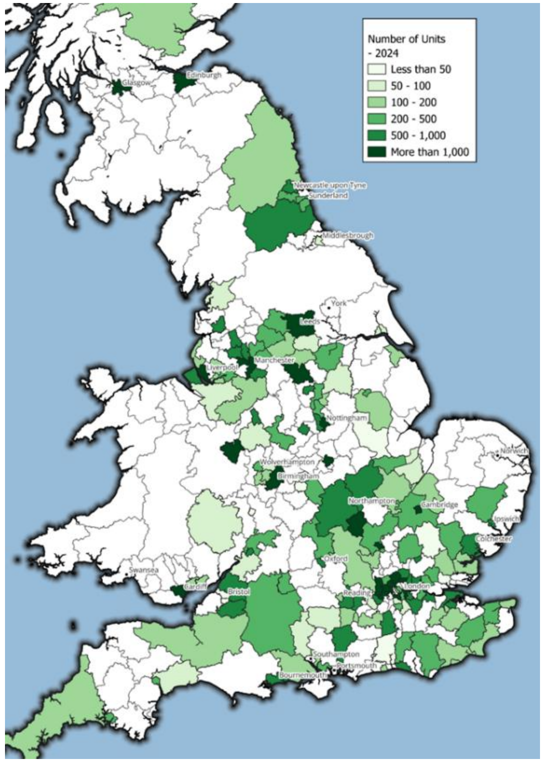
2022



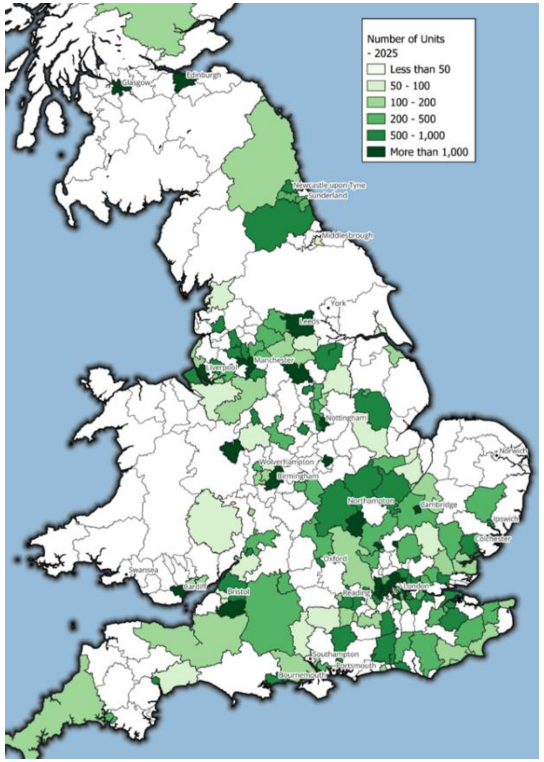
2023



2024

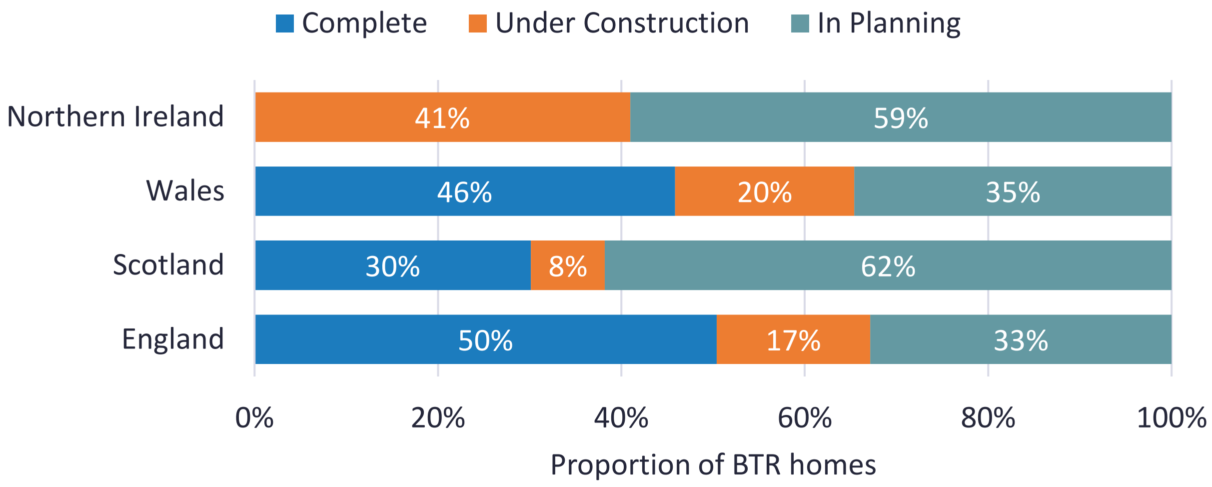


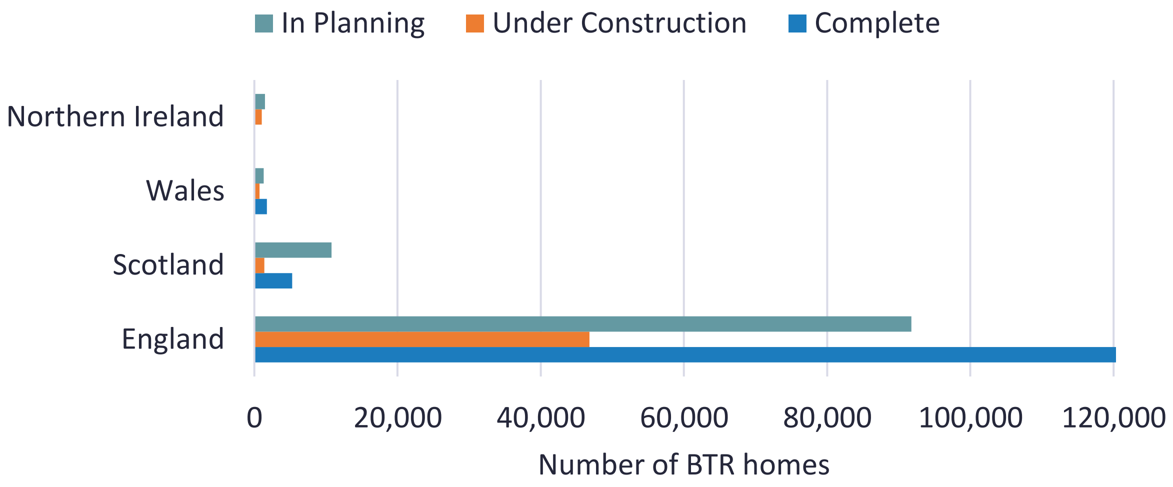
2025



Source: Savills, British Property Federation

BTR by country





England

Status	Q1 2026 Total	Q1 2025 Total	Increase
Complete	140,653	125,906	12%
Under Construction	46,801	56,188	-17%
In Planning	91,743	90,858	1%
Totals	279,197	272,952	2%

Scotland

Status	Q1 2026 Total	Q1 2025 Total	Increase
Complete	5,264	4,603	14%
Under Construction	1,410	1,812	-22%
In Planning	10,798	11,057	-2%
Totals	17,472	17,472	0%

Wales

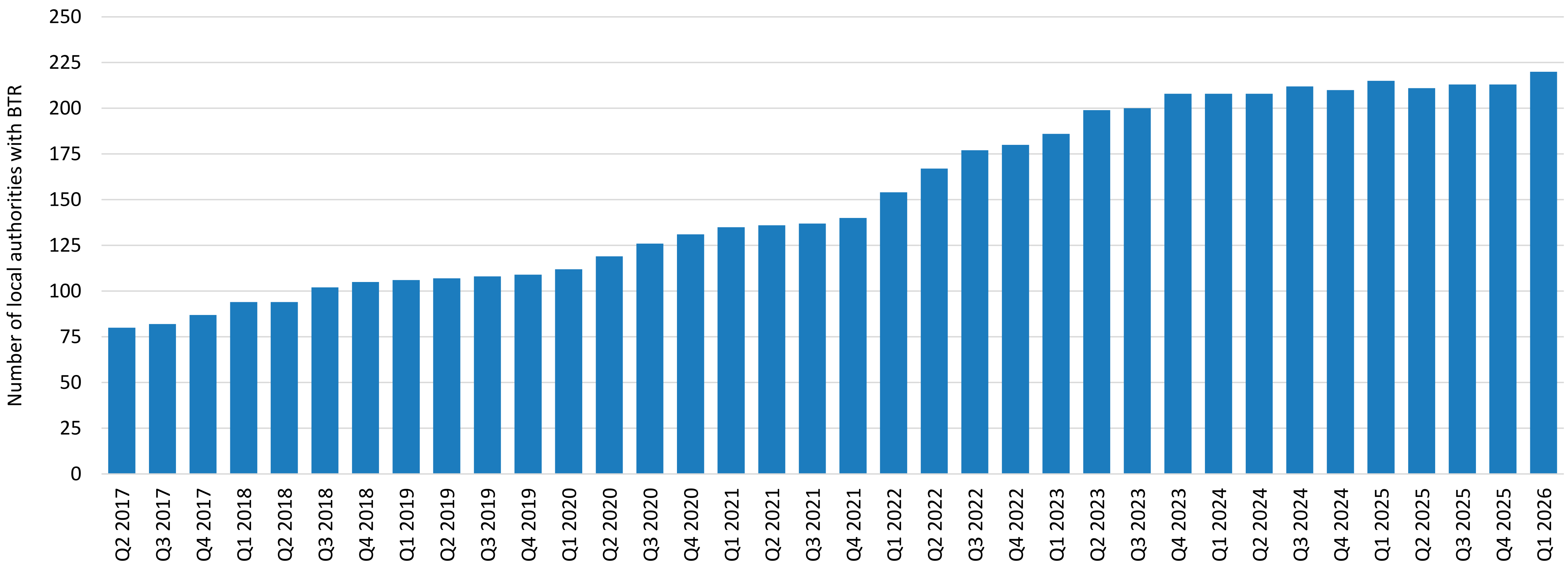
Status	Q1 2026 Total	Q1 2025 Total	Increase
Complete	1,753	1,652	6%
Under Construction	748	849	-12%
In Planning	1,323	795	66%
Totals	3,824	3,296	16%

Northern Ireland

Status	Q1 2026 Total	Q1 2025 Total	Increase
Complete	0	0	-
Under Construction	1,025	1,025	0%
In Planning	1,476	730	102%
Totals	2,501	1,755	43%

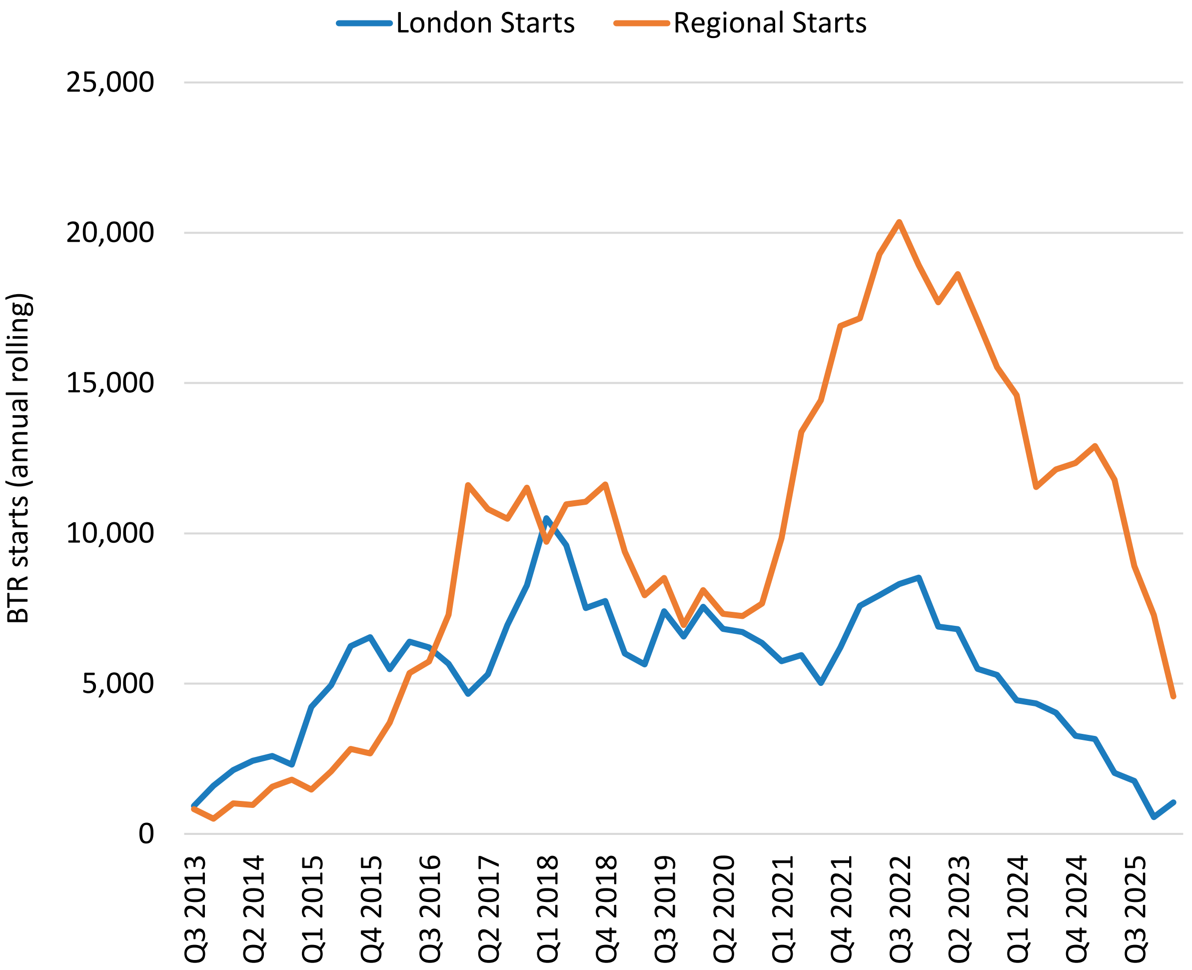
Source: Savills, Molior, British Property Federation

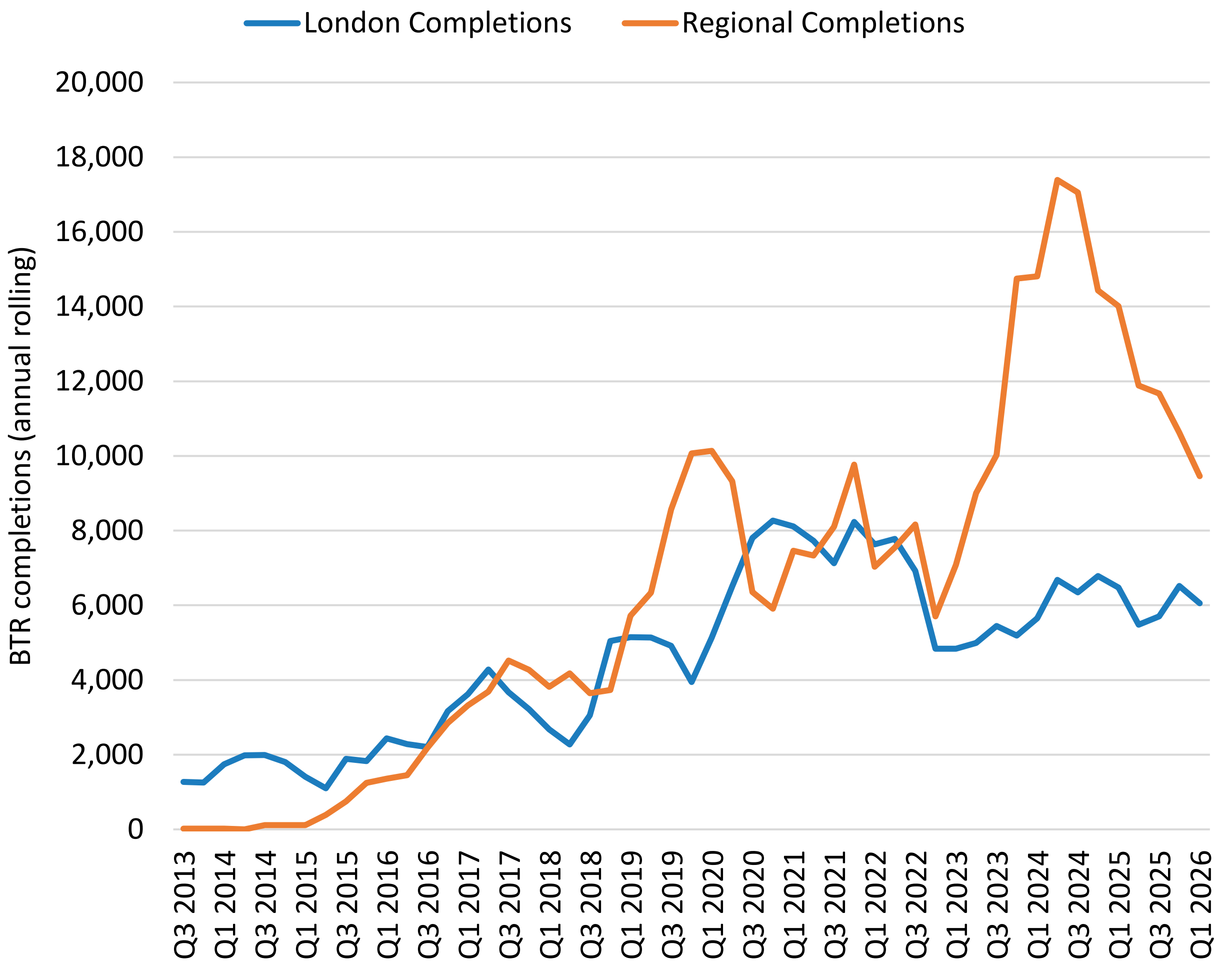
220 local authorities have BTR pipelines



Source: Savills, Molior, British Property Federation

London supply compared to regional cities





Source: Savills, Molior, British Property Federation

Quarterly Statistics

BTR – the past 12 months

Status	Q1 2026	Q1 2025	Increase
Complete	147,670	132,161	12%
Under Construction	49,984	59,874	-17%
In Planning	105,340	103,440	2%
Totals	**302,994**	**295,475**	**3%**

Source: Savills, Molior, British Property Federation

BTR growth – London and Regions

		Complete	Under construction	Planning	Total
London	Q1 2025	56,261	17,138	39,559	112,958
	Q1 2026	62,313	12,134	41,968	116,415
	Increase	11%	-29%	6%	3%

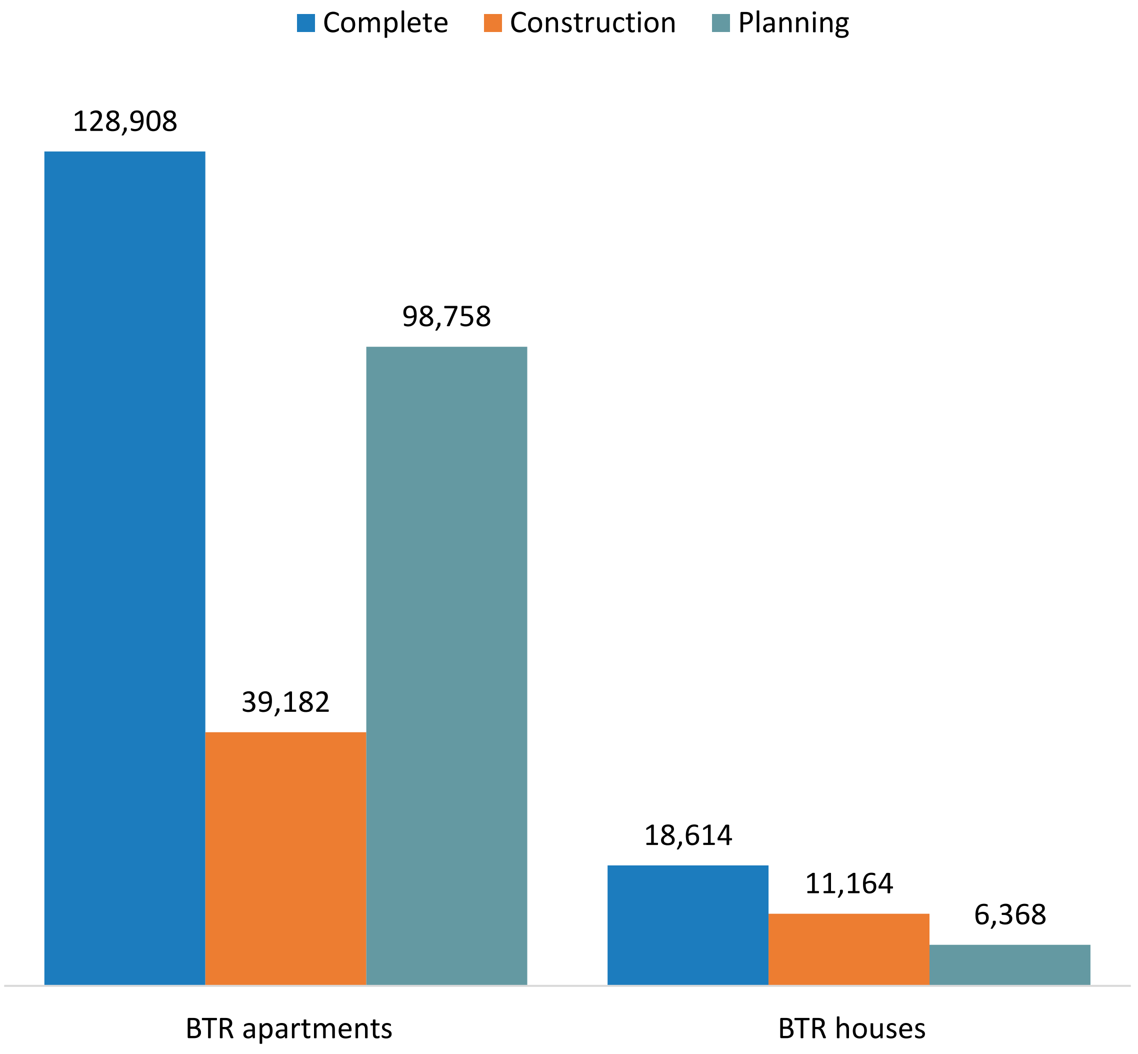
Regions	Q1 2025	75,900	42,736	63,881	182,517
	Q1 2026	85,357	37,850	63,372	186,579
	Increase	12%	-11%	-1%	2%

UK	Q1 2025	132,161	59,874	103,440	295,475
	Q1 2026	147,670	49,984	105,340	302,994
	Increase	12%	-17%	2%	3%

Source: Savills, Molior, British Property Federation

BTR subsectors

	BTR apartments	BTR houses
Complete	128,908	18,614
Construction	39,182	11,164
Planning	98,758	6,368
Total	266,848	36,146



Source: Savills, Molior, British Property Federation

BTR subsectors

BTR apartments			
	Q1 2026	Q1 2025	Increase
Complete	129,056	116,037	11%
Construction	38,820	47,758	-19%
Planning	98,972	95,666	3%
Total	**266,848**	**259,461**	**3%**

BTR houses			
	Q1 2026	Q1 2025	Increase
Complete	18,614	16,124	15%
Construction	11,164	12,116	-8%
Planning	6,368	7,774	-18%
Total	**36,146**	**36,014**	**0%**

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.