BRITISH PROPERTY FEDERATION

Build-to-Rent Q4 2025

Prepared by Savills for the British Property Federation

Key points at the end of Q4 2025

- The total sector pipeline, which includes completed homes, those currently under construction or those in various stages of planning, now stands at over 298,787. 259,492 (87%) are multi-family, and 39,295 (13%) are single-family. The latest quarterly data shows that between Q4 2024 and Q4 2025, the sector grew by 5% in London and 2% in regional BTR markets.
- The total number of completed units has now surpassed 146,700 units, a growth of 13% 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 Q4 2025 meaning annual starts have outpaced completions for eight 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 15% compared to Q4 2024. This contraction has been more substantial in London, which dropped by 32% to 12,802 homes, than in the regions (-7% to 37,800 units).
- In the 12 months to Q4 2025 there were 8,676 starts in total, down 45% from 2024 (15,886 starts), and down 50% from the 2017-19 Q4 average (17,386 starts).
- There were 613 starts in London in 2025, down 80% from 3,105 starts in 2024. The regions had 8,063 starts in 2025, down 37% from 12,781 starts in 2024.
- 67,307 homes have detailed permission, which has the potential to boost starts and support the future construction pipeline. Consented homes have risen 17% compared to Q4 2024, which has resulted in the number of applications falling by 36% over the same period.
- The number of local authorities with BTR in their pipeline has remained the same as last quarter at 213. Single-family housing (BTR houses) continues to expand into new markets across the UK.

Completions

- There are now over 146,700 completed units, an uplift of 13% nationally, year on year.
- Completed homes in London reached 61,843 with the regions surpassing 84,885 homes. Growth in London was 12%, and in the regions, it was 14%.
- Annual completions (3,073) were 17% lower than the previous quarter (3,720) but were 17% higher than the 2017-19 Q3 average.

Under construction

- Nationally, the number of units under construction fell by 15% in Q4 2025 compared to Q4 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 (-32%) than in the regions (-7%).
- There remain 12,800 homes under construction in London and 37,800 outside of the capital.

Planning

- The total number of BTR homes in planning increased by 2% in the 12 months to Q4 2025, to over 101,500 homes.
- The number of homes in planning in Q4 2025 is 42,536 in London and 58,926 in the regions.
- While consented units have increased, the number of homes in detailed applications has fallen by 21% since last quarter which may constrain longer-term supply.

Source: Savills, Molior, British Property Federation

BTR key statistics for the past year

Status	Q4 2025 Total	Q4 2024 Total	Increase
Complete	146,728	129,355	13%
Under Construction	50,597	59,294	-15%
In Planning	101,462	99,809	2%
Totals	298,787	288,458	4%

Source: Savills, Molior, British Property Federation

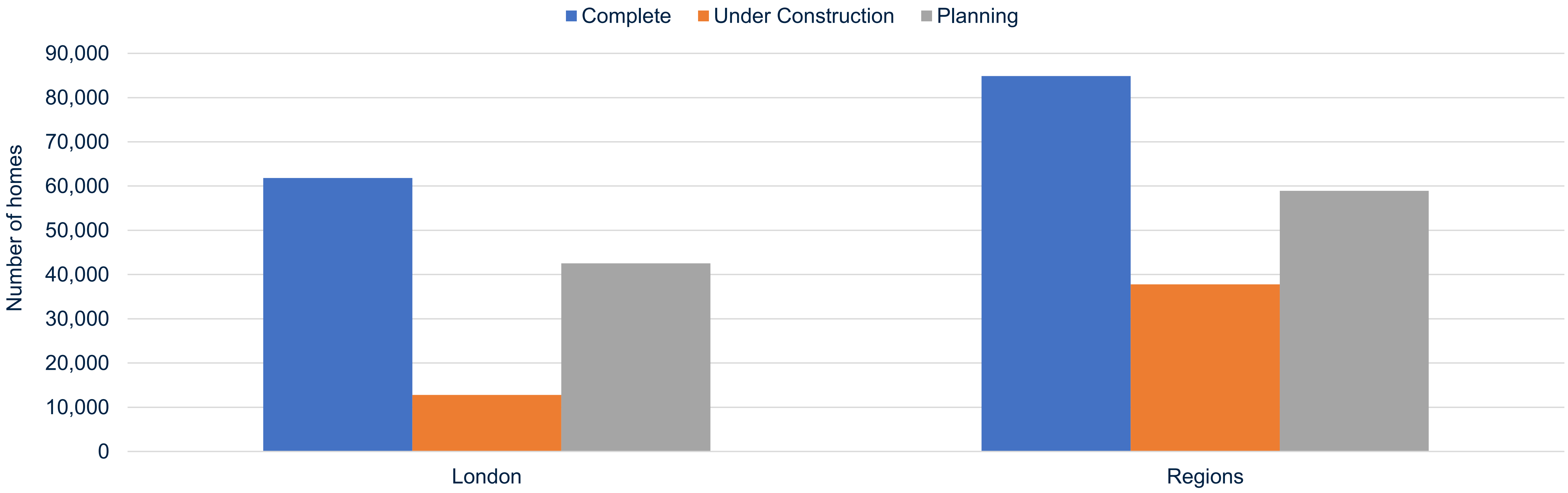
London and regional BTR growth

		Complete	Under construction	Planning	Total
London	Q4 2024	55,201	18,831	37,046	111,078
	Q4 2025	61,843	12,802	42,536	117,181
	% increase	12%	-32%	15%	5%
Regions	Q4 2024	74,154	40,463	62,763	177,380
	Q4 2025	84,885	37,795	58,926	181,606
	% increase	14%	-7%	-6%	2%
Total	Q4 2024	129,355	59,294	99,809	288,458
	Q4 2025	146,728	50,597	101,462	298,787
	% increase	13%	-15%	2%	4%

Source: Savills, Molior, British Property Federation

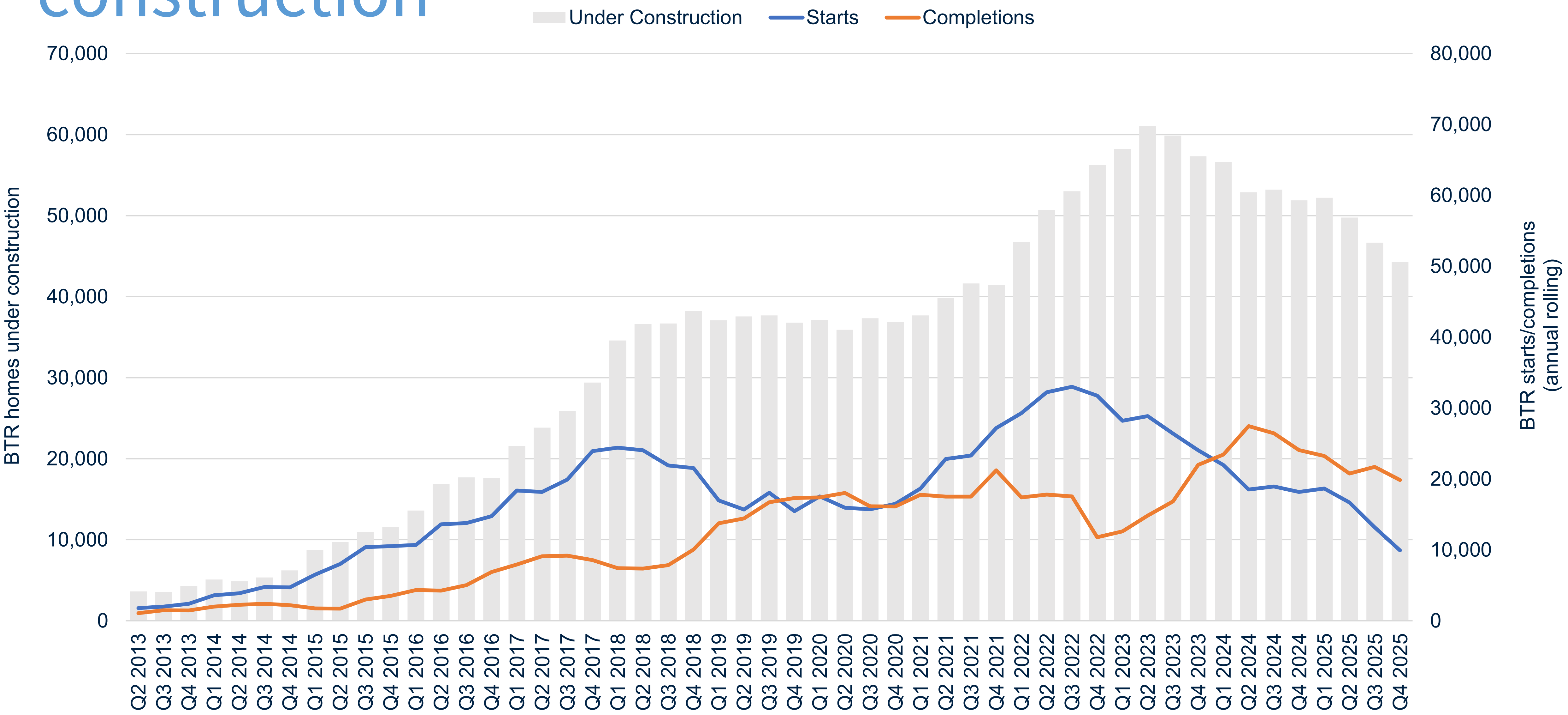
Q4 2025

Status	Complete	Under Construction	Planning	Totals	% of total
London	61,843	12,802	42,536	117,181	39%
Regions	84,885	37,795	58,926	181,606	61%
Total	146,728	50,597	101,462	298,787	



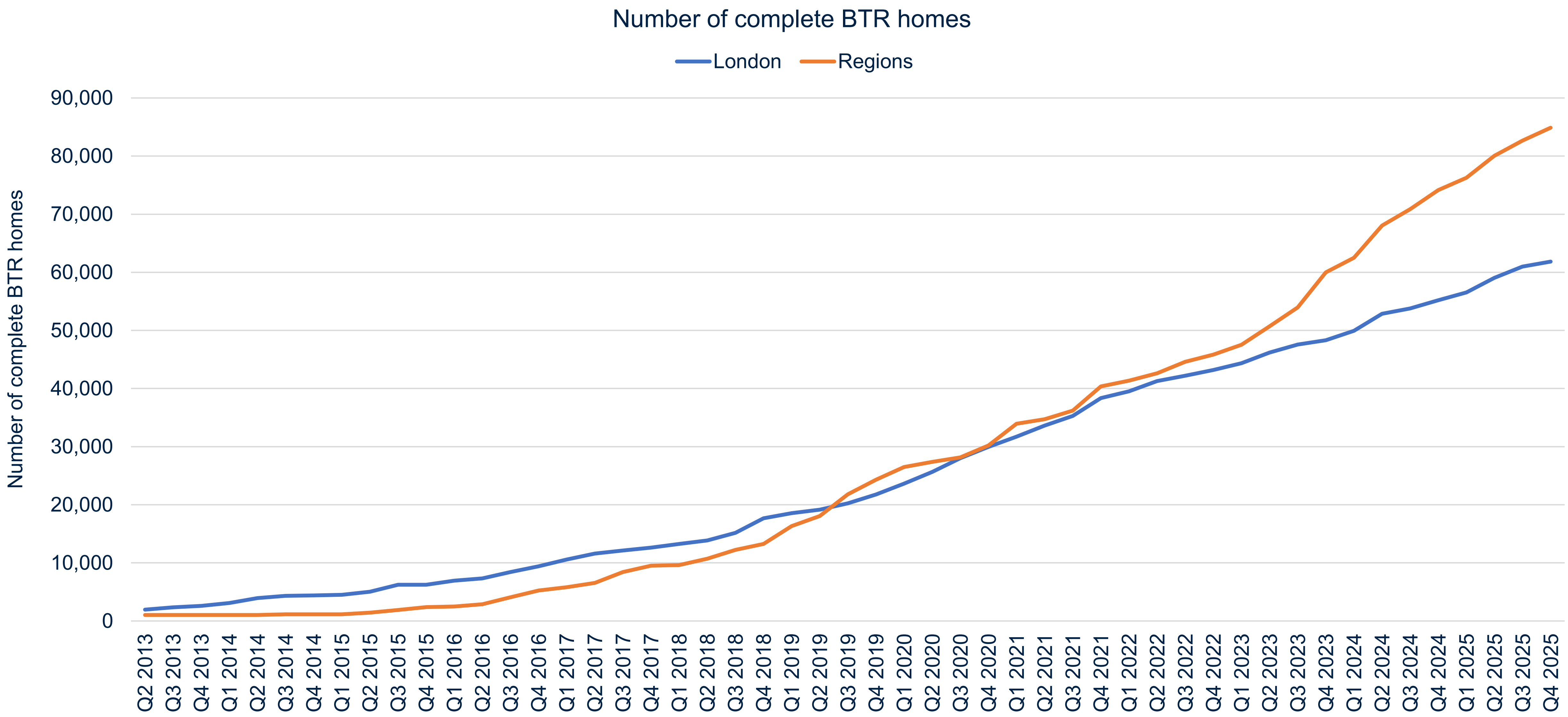
Source: Savills, Molior, British Property Federation

BTR starts, completions and under construction



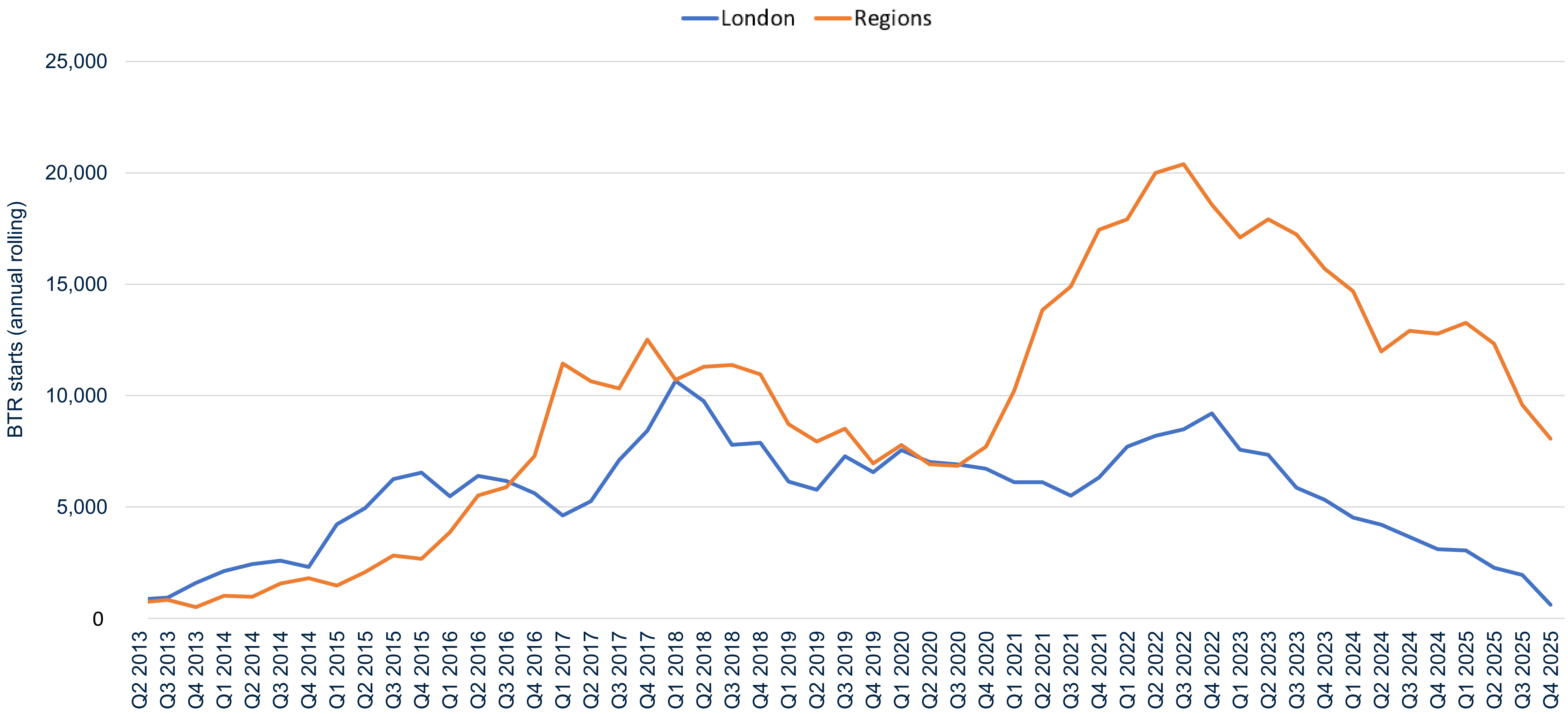
Source: Savills, Molior, British Property Federation

UK BTR starts and completions



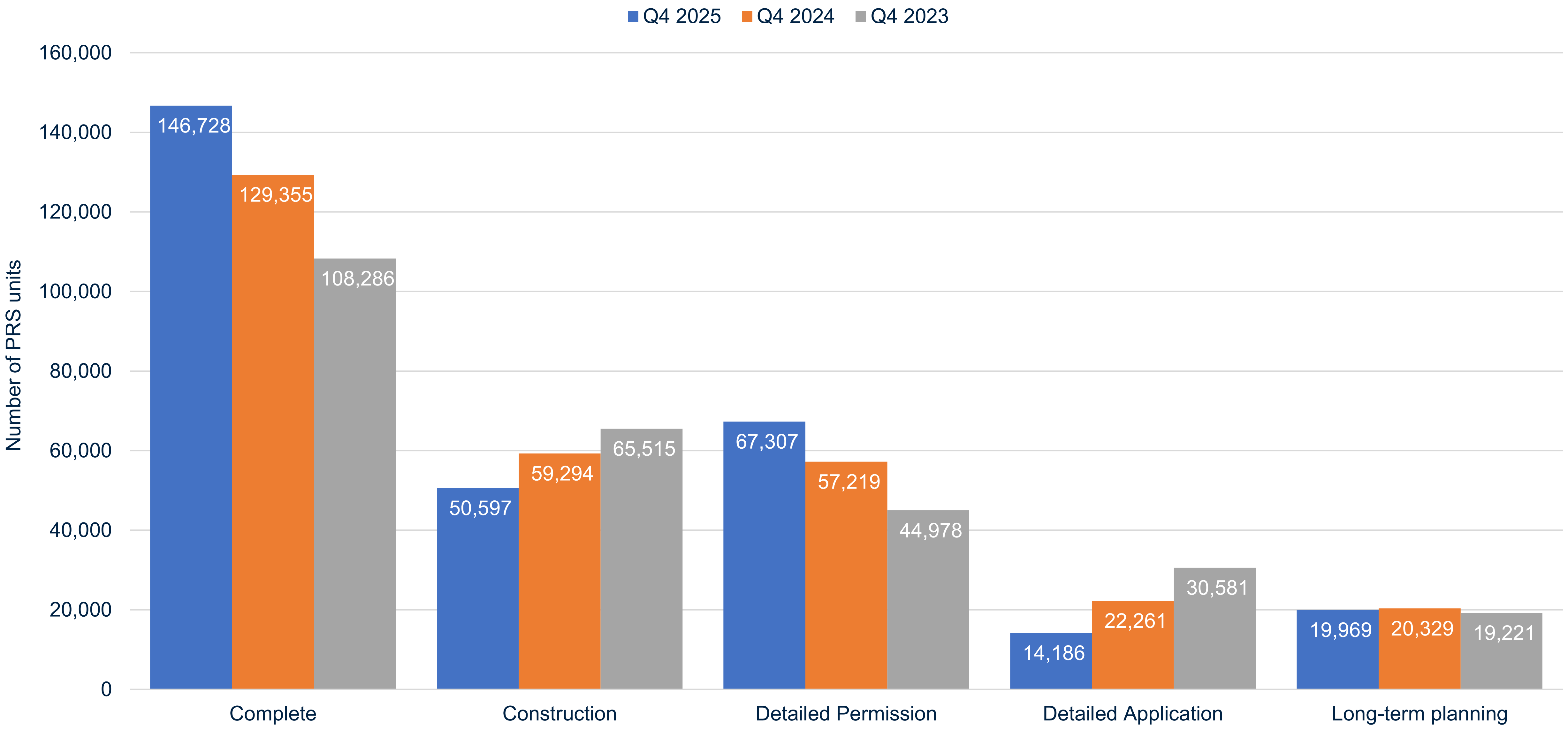
Source: Savills, Molior, British Property Federation

BTR starts – London vs Regions



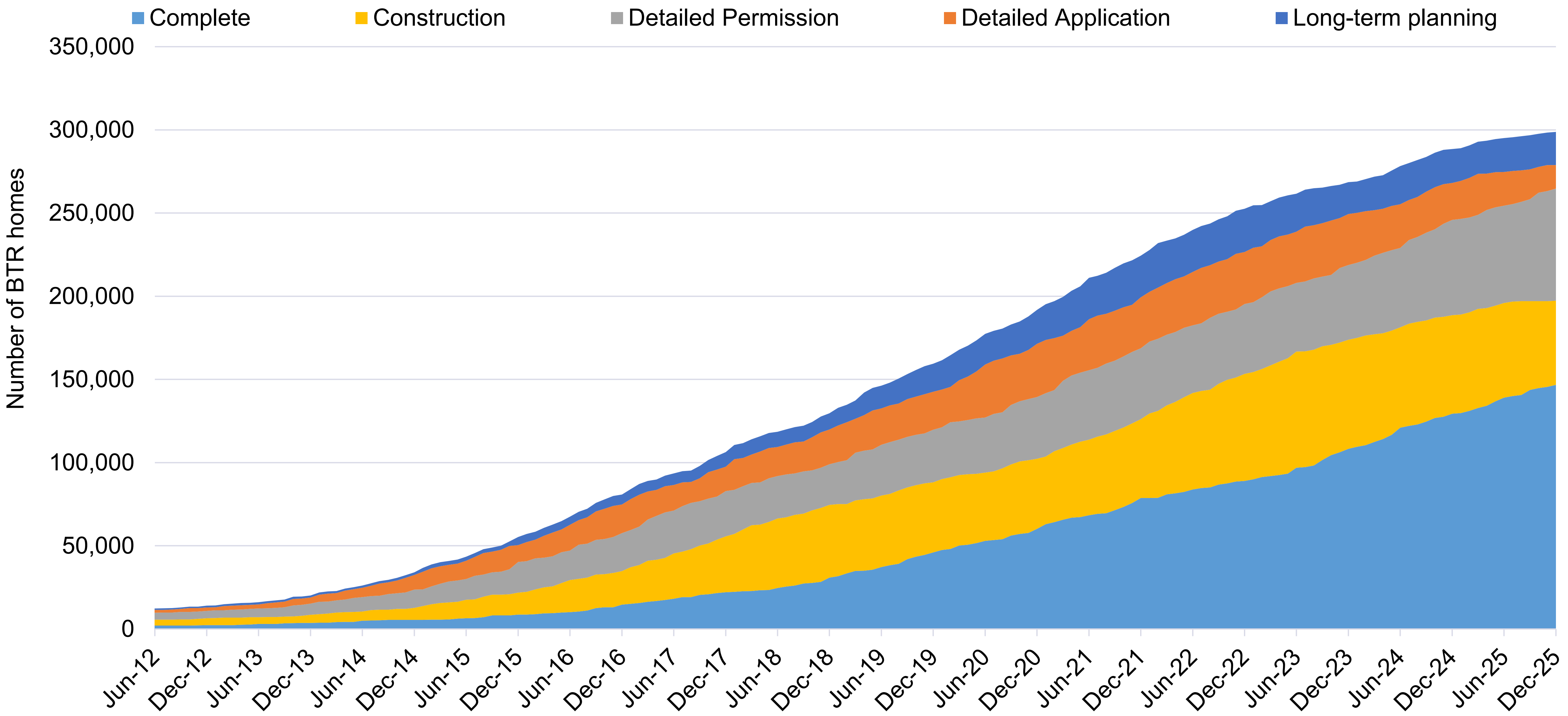
Source: Savills, Molior, British Property Federation

BTR pipeline – quarterly change



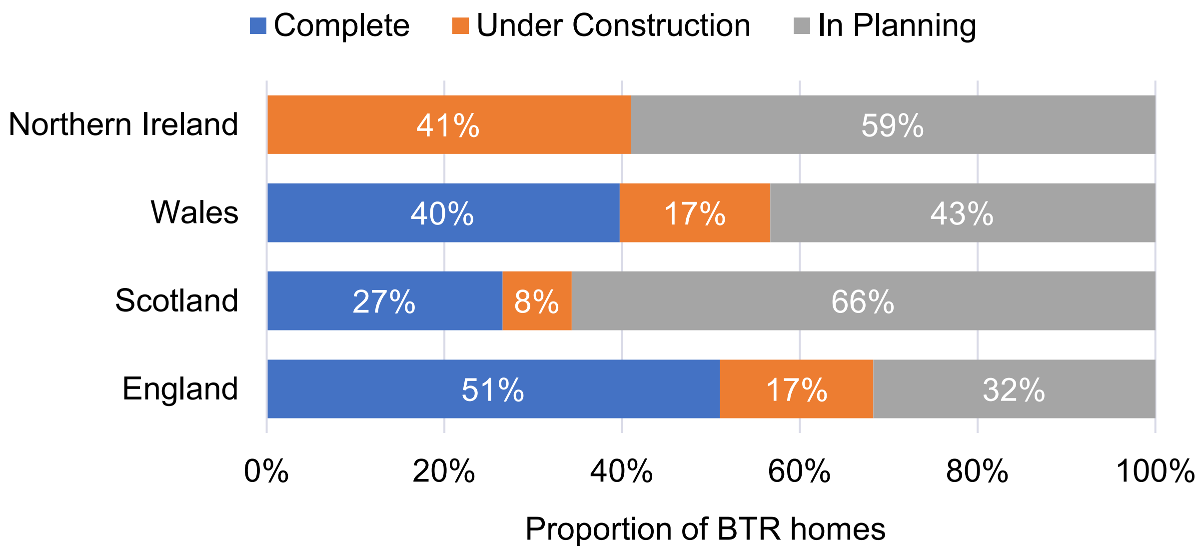
Source: Savills, Molior, British Property Federation

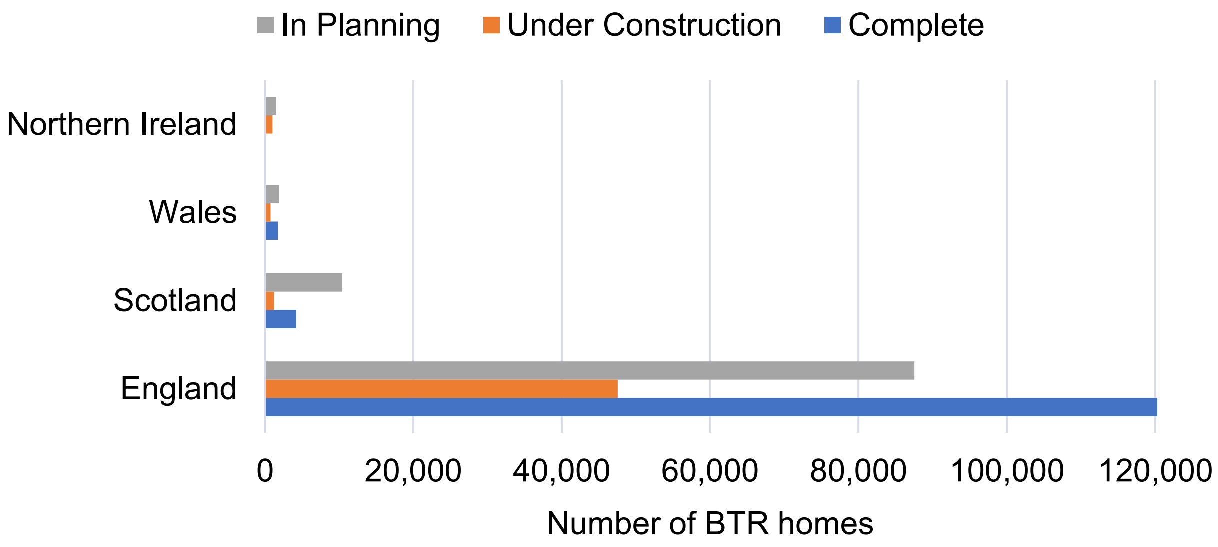
The rise and rise of BTR



Source: Savills, Molior, British Property Federation

BTR growing in most UK countries





England

Status	Q4 2025 Total	Q4 2024 Total	Increase
Complete	140,757	123,998	14%
Under Construction	47,562	56,109	-15%
In Planning	87,537	87,096	1%
Totals	275,856	267,203	3%

Scotland

Status	Q4 2025 Total	Q4 2024 Total	Increase
Complete	4,218	3,705	14%
Under Construction	1,234	1,283	-4%
In Planning	10,435	10,815	-4%
Totals	15,887	15,803	1%

Wales

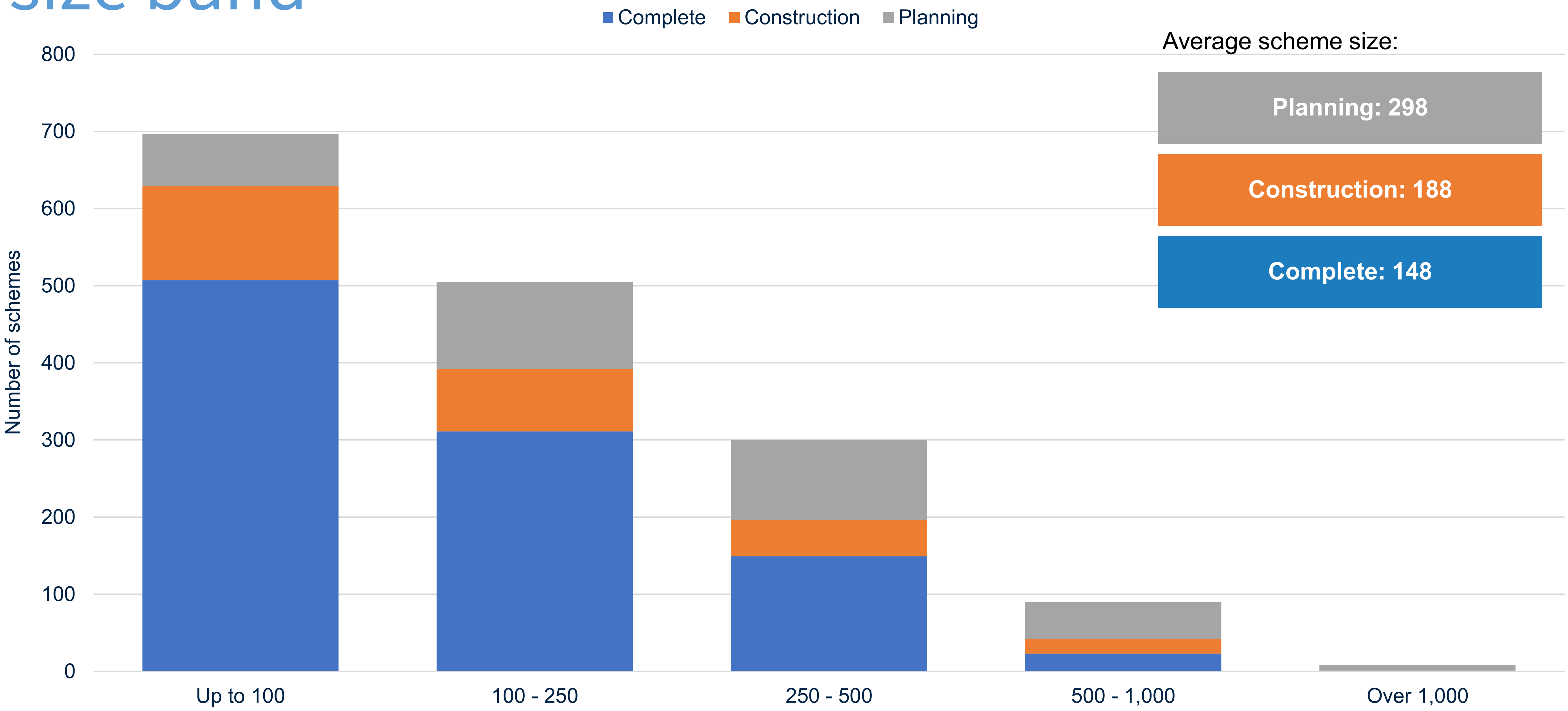
Status	Q4 2025 Total	Q4 2024 Total	Increase
Complete	1,753	1,652	6%
Under Construction	748	849	-12%
In Planning	1,913	1,067	79%
Totals	4,414	3,568	24%

Northern Ireland

Status	Q4 2025 Total	Q4 2024 Total	Increase
Complete	0	0	-
Under Construction	1,025	1,025	0%
In Planning	1,476	730	102%
Totals	2,501	1,755	43%

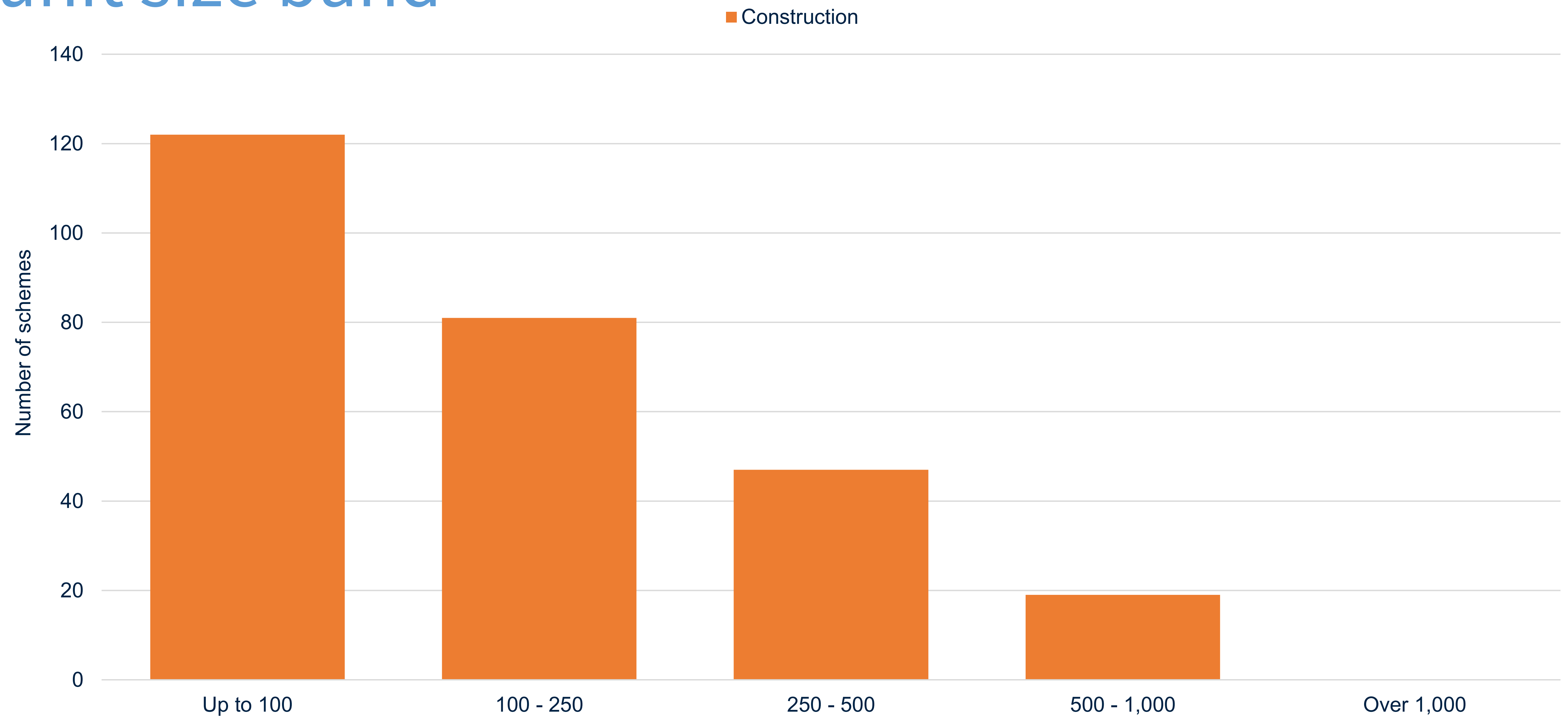
Source: Savills, Molior, British Property Federation

Q4 2025: Number of schemes by unit size band



Source: Savills, Molior, British Property Federation

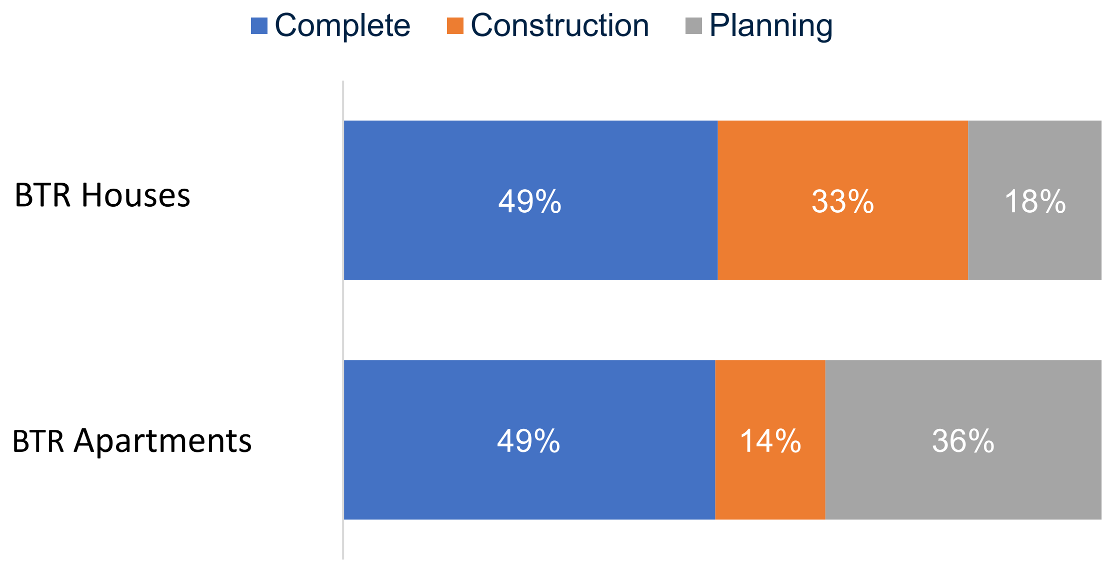
Q4 2025: Schemes under construction by PRS unit size band

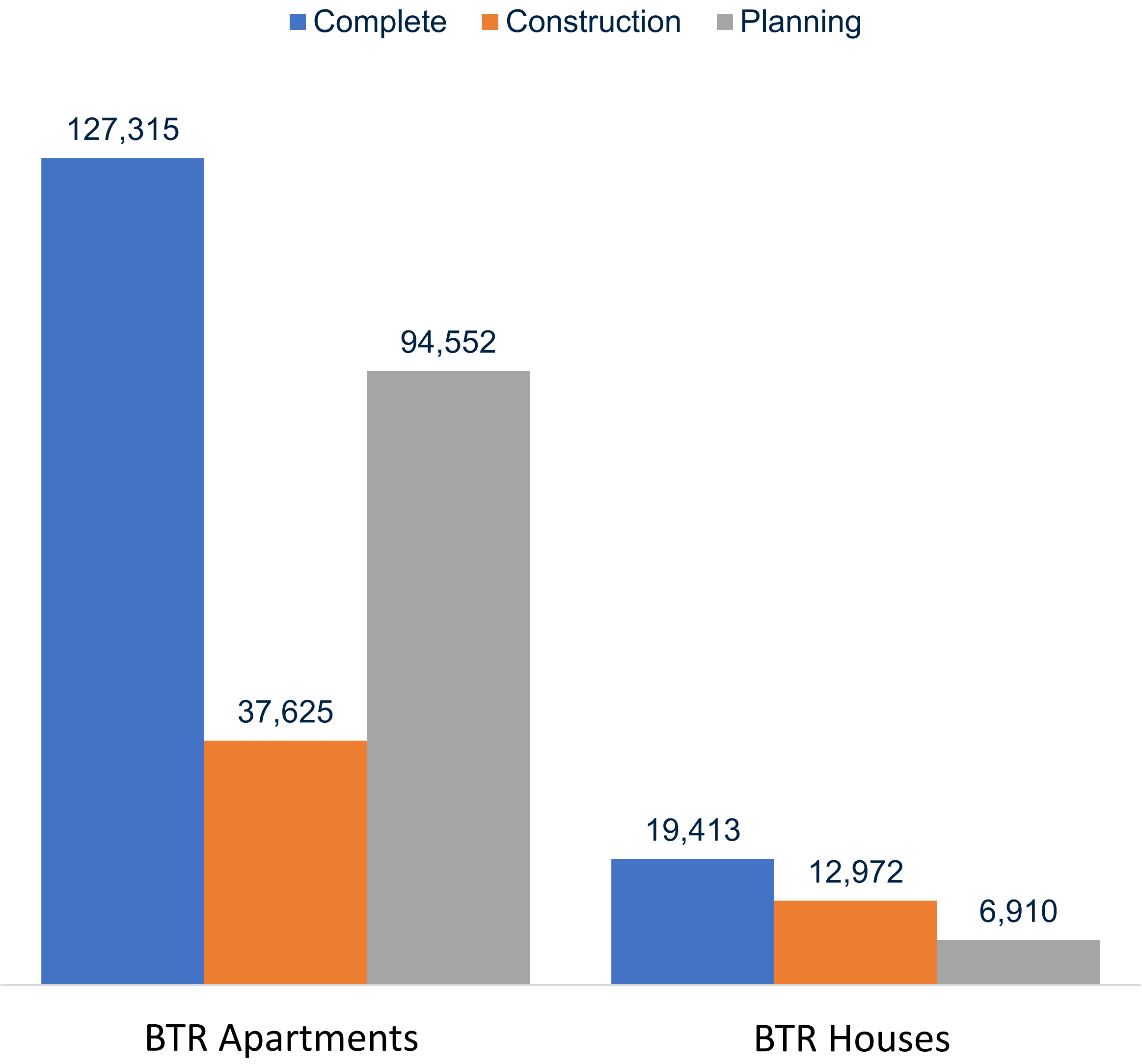


Source: Savills, Molior, British Property Federation

BTR Houses continue to grow

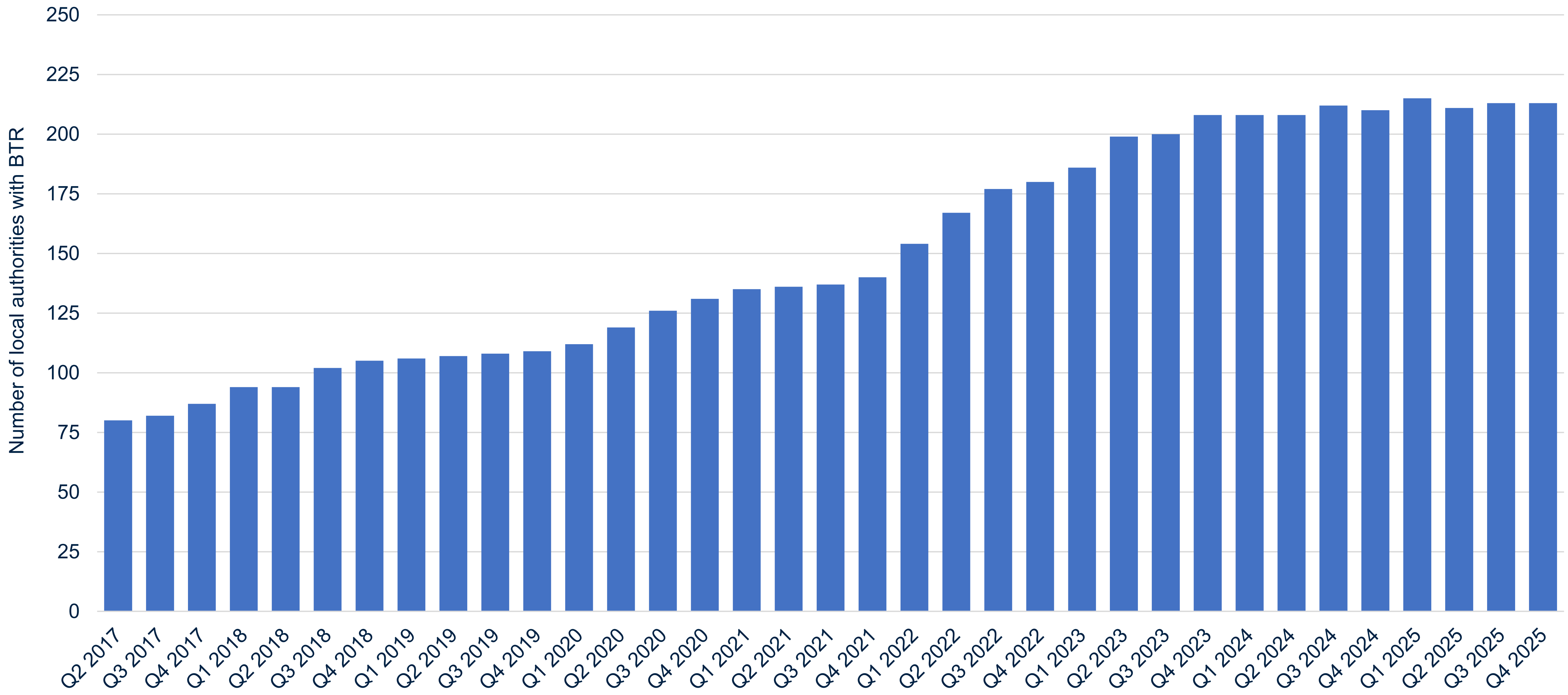
	BTR Apartments (Multifamily)	BTR Houses (Single Family Housing)
Complete	127,315	19,413
Construction	37,625	12,972
Planning	94,552	6,910
Total	259,492	39,295





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.