



APRIL 2026

RESEARCH

Spring 2026 UK Residential Investor Sentiment Survey



COMMISSIONED BY THE IPF RESEARCH PROGRAMME

UK Residential Investor Sentiment Survey

This research was funded and commissioned through an extension to the IPF Research Programme 2022-2025.

This Programme supports the IPF's wider goals of enhancing the understanding and efficiency of property as an investment. The initiative provides the UK property investment market with the ability to deliver substantial, objective and high-quality analysis on a structured basis. It encourages the whole industry to engage with other financial markets, the wider business community and government on a range of complementary issues.

The Programme is funded by a cross-section of businesses, representing key market participants. The IPF gratefully acknowledges the support of these contributing organisations:



EXECUTIVE SUMMARY

The Residential Investor Sentiment Survey covers two main segments of the UK residential market, build-to-rent (BtR) multifamily apartment blocks and build-to-rent single family housing. Investment intentions towards the affordable housing market are also recorded. The Spring publication is based on data received from 21 organisations, whose views were generated between the end of February and mid-April.

Key points

Performance Expectations: rental value growth

- For new **BtR multifamily** lettings, 60% of contributors predict growth of 1-3%, compared to 37% in the last quarter, while the remaining 40% forecast growth of 3-5%, compared to 58% in the previous survey. No contributor expects falls in rental value growth.
- For rent reviews and lease renewals, three quarters of respondents expect rental value growth to be of a similar level to those achieved on new lettings, compared to 68% in the last quarter. Outperformance is anticipated by 15% of contributors, marginally higher than the previous survey.
- At a region level, Scotland has the most positive outlook for the first time in the survey's history, with 40% of contributors predicting the region to outperform. By contrast, over 40% of respondents predict that London will underperform the other regions.
- For **BtR single family**, over half of contributors anticipate rental growth of 3-5% on new lettings over the next year, with a further 42% expecting 1-3% growth. This compares to 47% and 35% respectively in the previous quarter. The remaining 5% foresee stagnating rents (-1% to 1%). No respondents expect growth exceeding 5%, down from 12% in the last survey and none predict a decline in rental values.
- The proportion of respondents expecting rental value growth on rent reviews and lease renewals to align with that achieved on new lettings has decreased from 71% to 63%, while 26% of contributors now anticipate outperformance.
- Regionally, Southern is viewed most favourably, with 47% of contributors expecting it to outperform the national average, although this represents a modest softening in sentiment compared with the previous quarter. Expectations across the remaining regions show little variation, though Scotland continues to strengthen on a relative basis, with only 11% of respondents now anticipating underperformance.

Performance Expectations: capital value growth

- Expectations for **BtR multifamily** capital value growth have softened compared with the previous survey. This quarter, only 30% of respondents anticipate 1–3% growth, down from 63%, while another 30% now expect values to remain flat (-1% to 1%) — a view not expressed at all last quarter. One in five contributors foresee a decline in capital values, and for the first time, a respondent predicts a fall of more than 5%.
- Most respondents anticipate broadly similar growth across the country, with a slight preference for the Southern region and a more cautious outlook for the Midlands/Wales and Northern. London presents a clear divergence in sentiment, with 35% of contributors expecting outperformance and 30% anticipating underperformance.
- As with BtR multifamily, there has been downwards shift in expectations for **BtR single family** compared to the previous survey. In the current quarter, 37% of contributors anticipate capital value growth of 1–3%, compared with 53% previously. A further 21% now expect broadly flat growth (-1% to 1%), an outcome not selected by any respondents last quarter. No contributors forecast growth exceeding 5%, down from 12% in the prior survey, and, for the first time, one respondent projects a capital value decline of 3–5%.
- At a regional level, 47% of respondents predicts Southern to outperform the national average, while only 5% expects the region to underperform. London is also viewed favourably, with 37% of contributors expecting outperformance and 16% anticipating underperformance. The outlook for the other regions is more neutral overall.

Occupancy

- The majority of contributors continue to anticipate that the current occupancy conditions of both existing BtR multifamily and single family assets will remain similar to those of the previous quarter.
- The most positive outlook is for Scotland and London BtR multifamily; close a fifth of contributors expect occupancy levels to improve. However, the number of contributors expecting lower occupancy levels has increased across all BtR single family regions, along with London, Midlands/Wales and Scotland for BtR multifamily.

Investment

- In London, 43% of respondents expect their allocation to **BtR multifamily** to increase over the next 12 months, offsetting some limited disposal activity, while one third of contributors anticipate expanding their investment in the Southern region. In the Midlands/Wales and Scotland, relatively modest levels of selling are also expected; in Scotland, these are projected to be outweighed by new investment. A small proportion of contributors do not hold a mandate to invest in BtR multifamily, with Scotland and the Midlands/Wales most affected.
- A more substantial proportion of contributors do not have a mandate to invest in **BtR single family**, particularly in Scotland. Of those that have the ability to invest, the majority expect their exposure to remain unchanged over next 12 months, with the exception of Southern where 57% of contributors expect to augment their exposure. Minor disinvestment is expected in Scotland over the coming year although this should be offset by further investment into the region.
- The current sought after investment locations for **BtR multifamily** are Bristol, Cambridge, London: Outer and Manchester, while Aberdeen and Belfast are the least desirable by some margin. Compared with the Spring 2025 survey, the greatest positive movers over the last year are Edinburgh (up from 18th to 7th) and Glasgow (up from 19th to 10th), while Milton Keynes and Southampton have fallen to the greatest extent (down from 8th to 14th and 9th to 15th respectively).
- For **BtR single family** investment, the most popular markets are South East, London and West Midlands. Wales and North East are the least attractive. Compared with the Spring 2025 survey, London and Scotland have gained four places in terms of rankings, while the South West has fallen four places from the previous top position.

Survey contributors: For the second sentiment survey of 2026, 21 organisations provided their views for some or most of the market indicators covered by this research. Opinions were provided ahead of the survey deadline of 15 April. Named contributors appear on the final page of this report.

Sector definitions: The following definitions have been used:

- **BtR multifamily:** a block of apartments purpose built for the rental market
- **BtR single family:** individual houses (detached/semi-detached/terraced) designed for single occupancy, purpose built for the rental market

Regional definitions: For simplicity, some results are presented for broad regions.

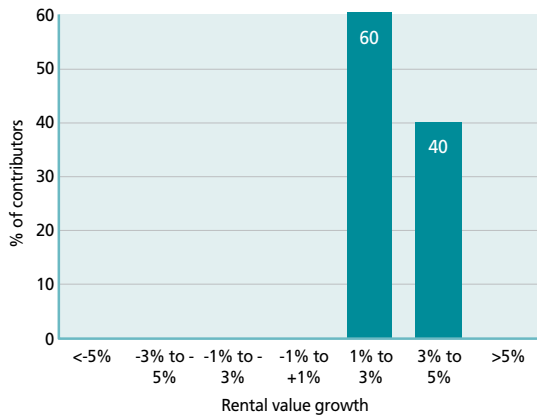
These are defined as follows:

- **Southern:** South East, East of England, South West
- **Midlands/Wales:** East Midlands, West Midlands, Wales
- **Northern:** North West, Yorkshire and the Humber, North East

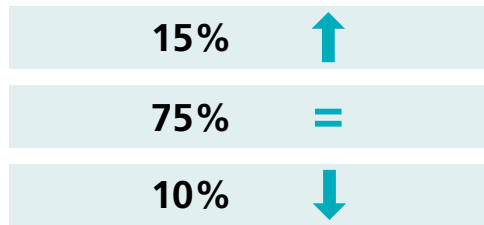
PERFORMANCE EXPECTATIONS: RENTAL VALUE GROWTH

BUILD-TO-RENT MULTIFAMILY

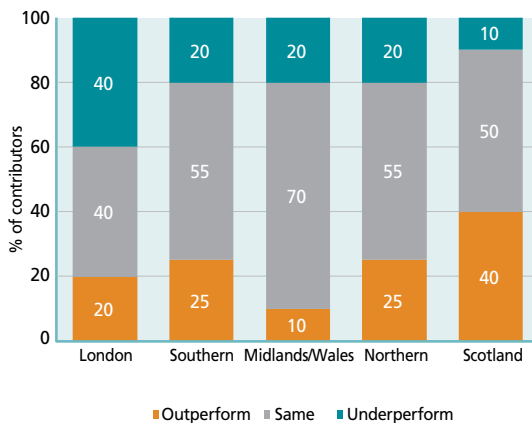
Expected rental growth on new lettings in next 12 months



Expected rental growth on rent reviews/ lease renewals compared to new lettings

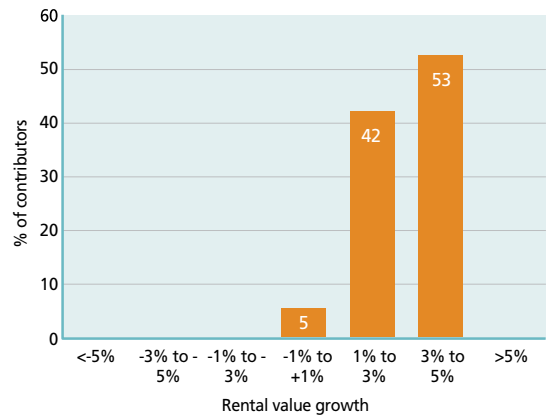


Rental growth expectations compared with national average

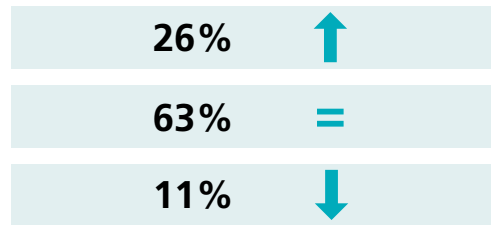


BUILD-TO-RENT SINGLE FAMILY

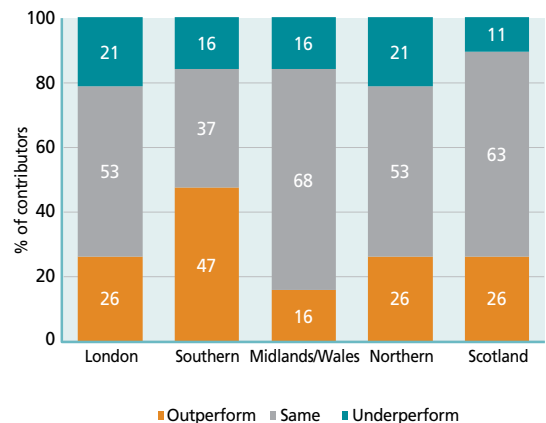
Expected rental growth on new lettings in next 12 months



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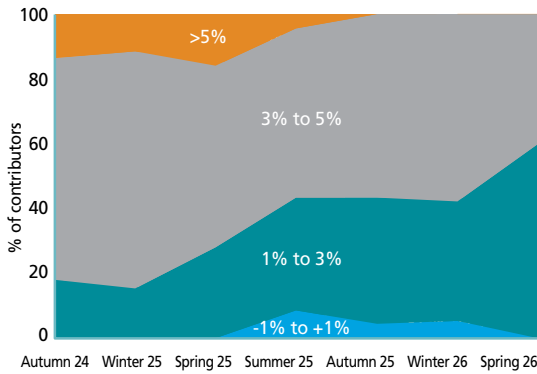
Rental growth expectations compared with national average



PERFORMANCE EXPECTATIONS: EVOLUTION OF RENTAL VALUE GROWTH

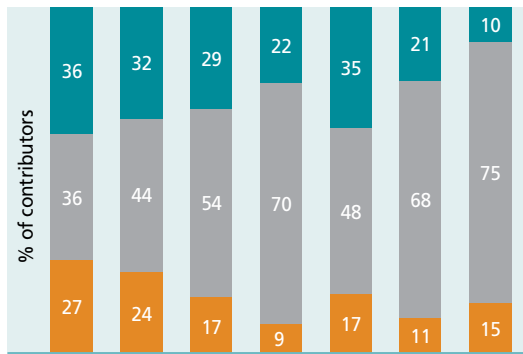
BUILD-TO-RENT MULTIFAMILY

Evolution of expected rental growth on new lettings in next 12 months



Autumn 24 Winter 25 Spring 25 Summer 25 Autumn 25 Winter 26 Spring 26

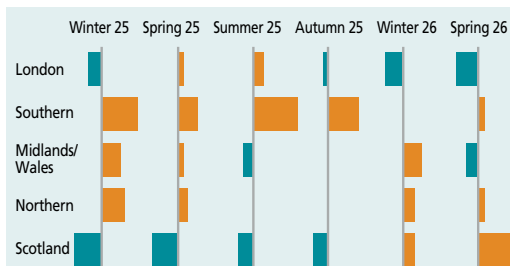
Evolution of expected rental growth on rent reviews/lease renewals compared to new lettings



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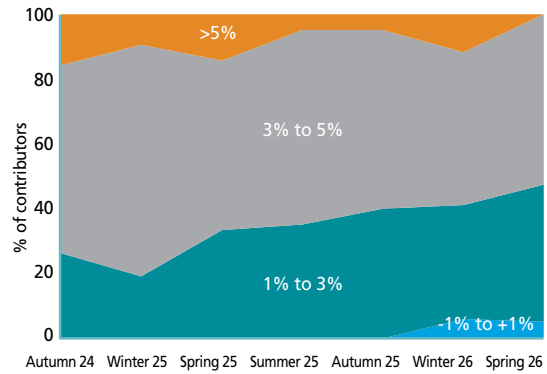
Outperform Similar Underperform

Composite rental growth outperformance/underperformance of regions compared with national average¹



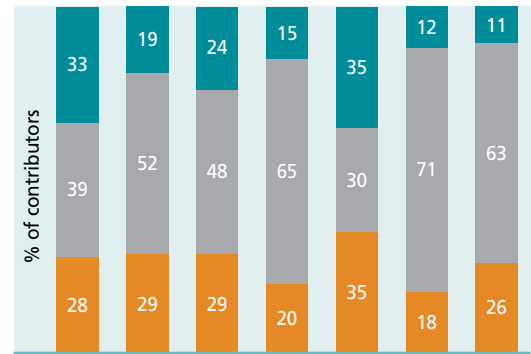
BUILD-TO-RENT SINGLE FAMILY

Evolution of expected rental growth on new lettings in next 12 months



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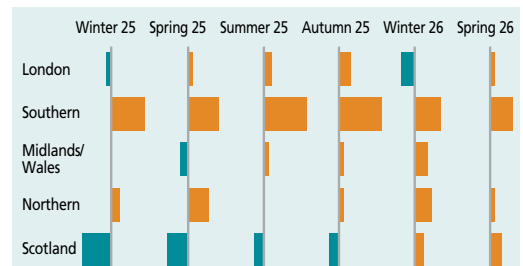
Evolution of expected rental growth on rent reviews/lease renewals compared to new lettings



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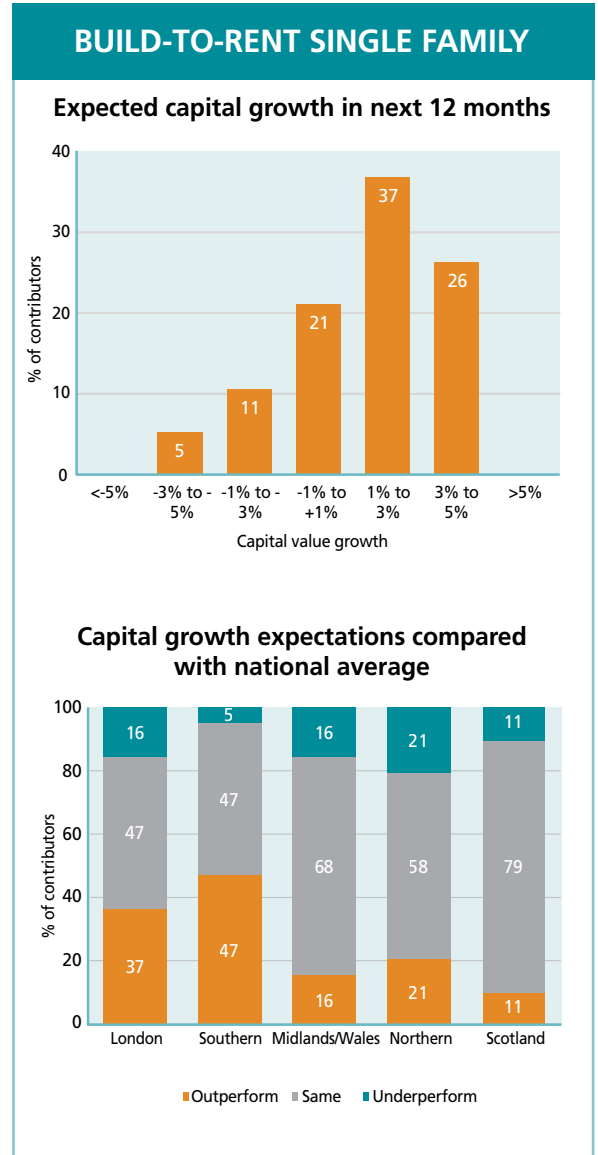
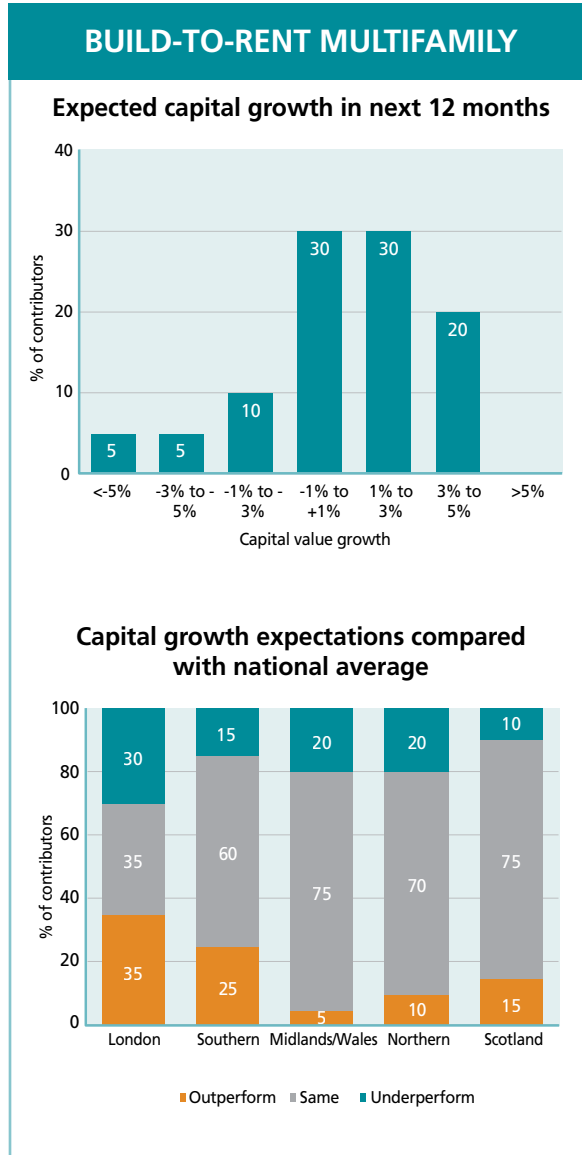
Outperform Similar Underperform

Composite rental growth outperformance/underperformance of regions compared with national average¹

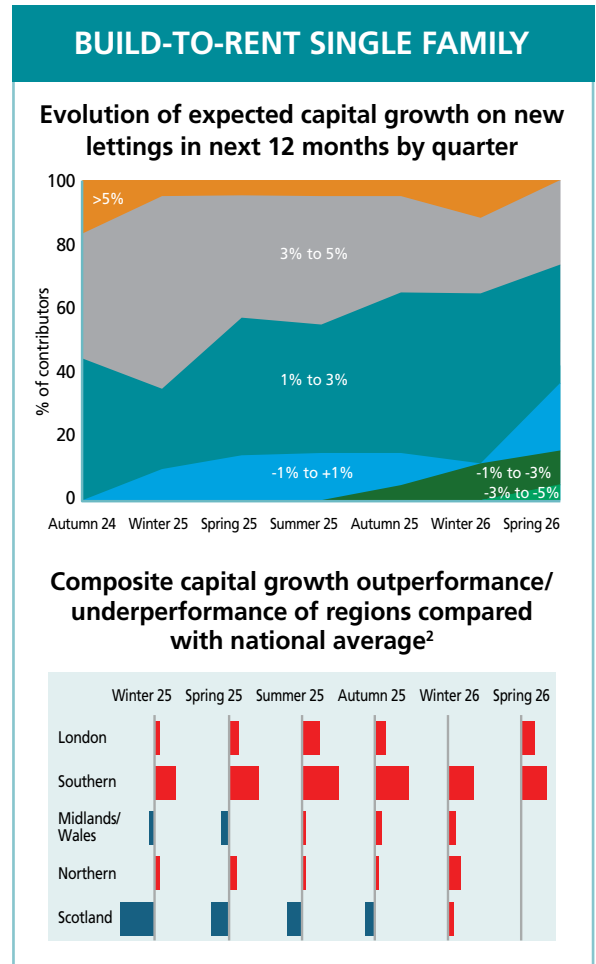
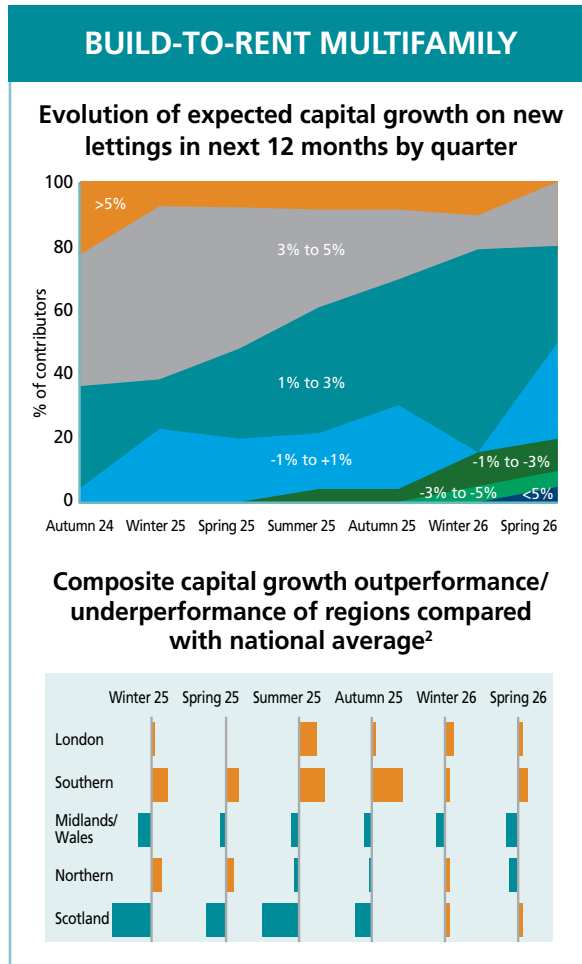


¹ Orange denotes outperformance; teal denotes underperformance

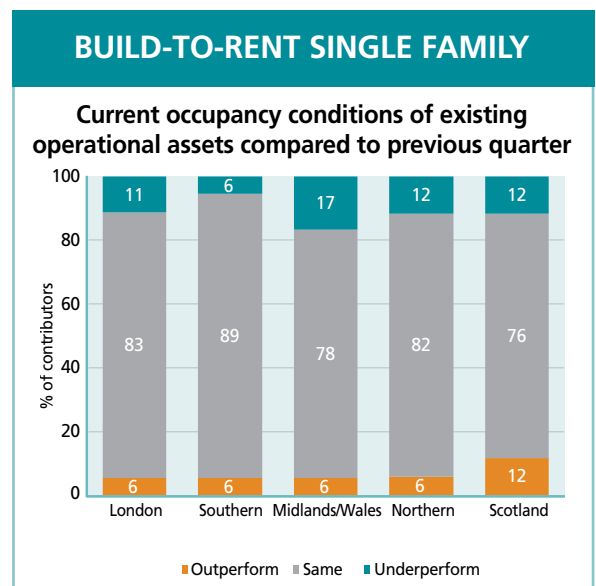
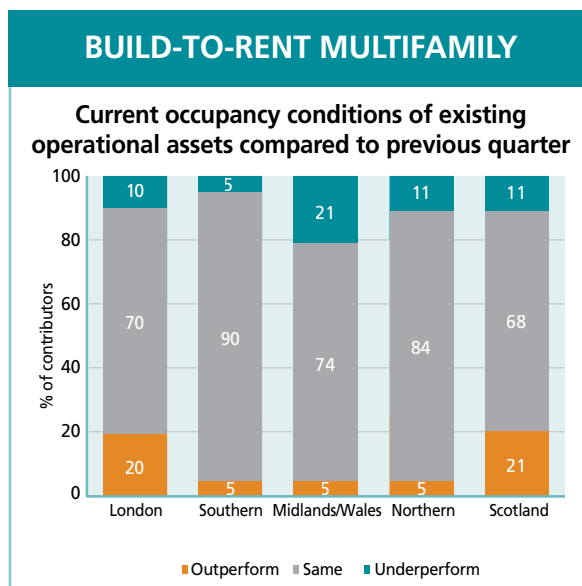
PERFORMANCE EXPECTATIONS: CAPITAL VALUE GROWTH



PERFORMANCE EXPECTATIONS: EVOLUTION OF CAPITAL VALUE GROWTH



OCCUPANCY

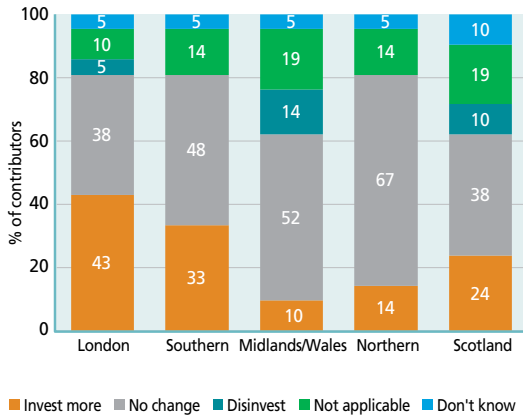


² Orange denotes outperformance; teal denotes underperformance

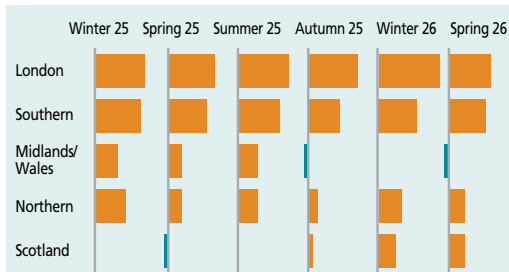
INVESTMENT INTENTIONS

BUILD-TO-RENT MULTIFAMILY

Investment intentions over the next 12 months by region

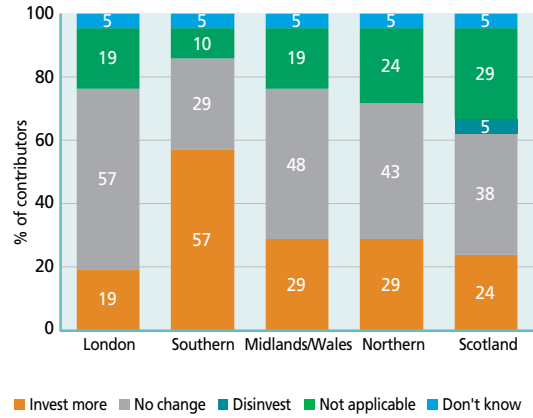


Evolution of investment intentions over next 12 months by region³

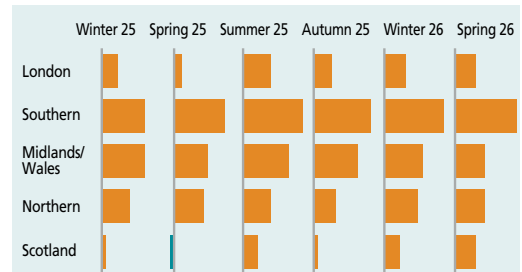


BUILD-TO-RENT SINGLE FAMILY

Investment intentions over the next 12 months by region

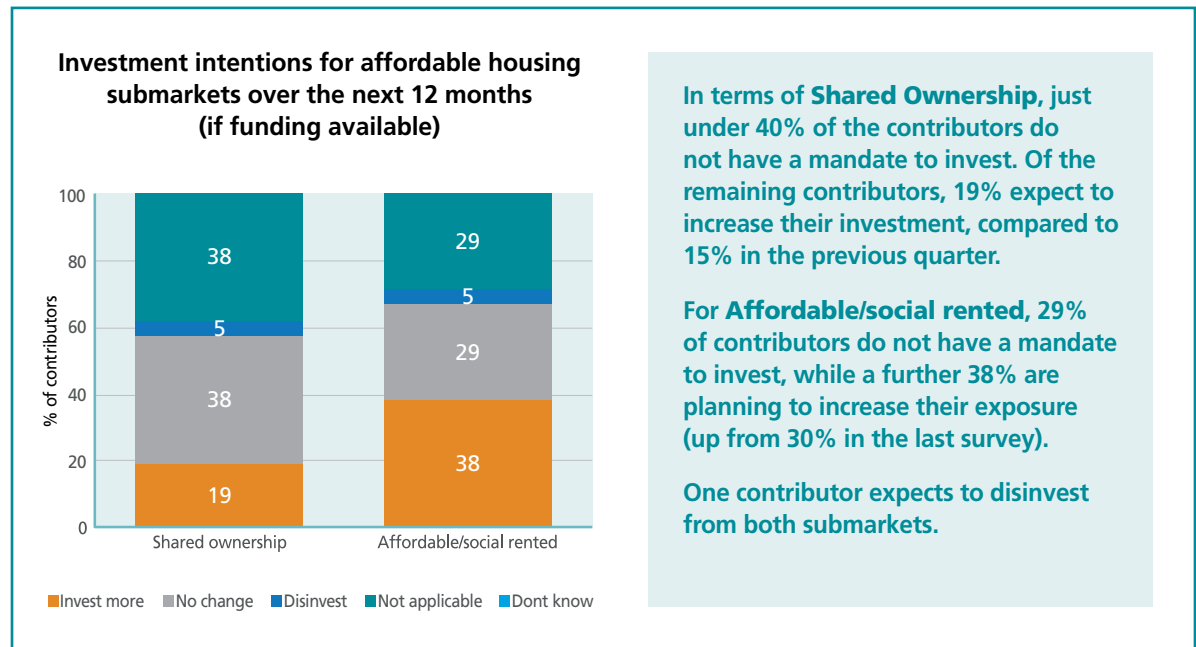


Evolution of investment intentions over next 12 months by region³



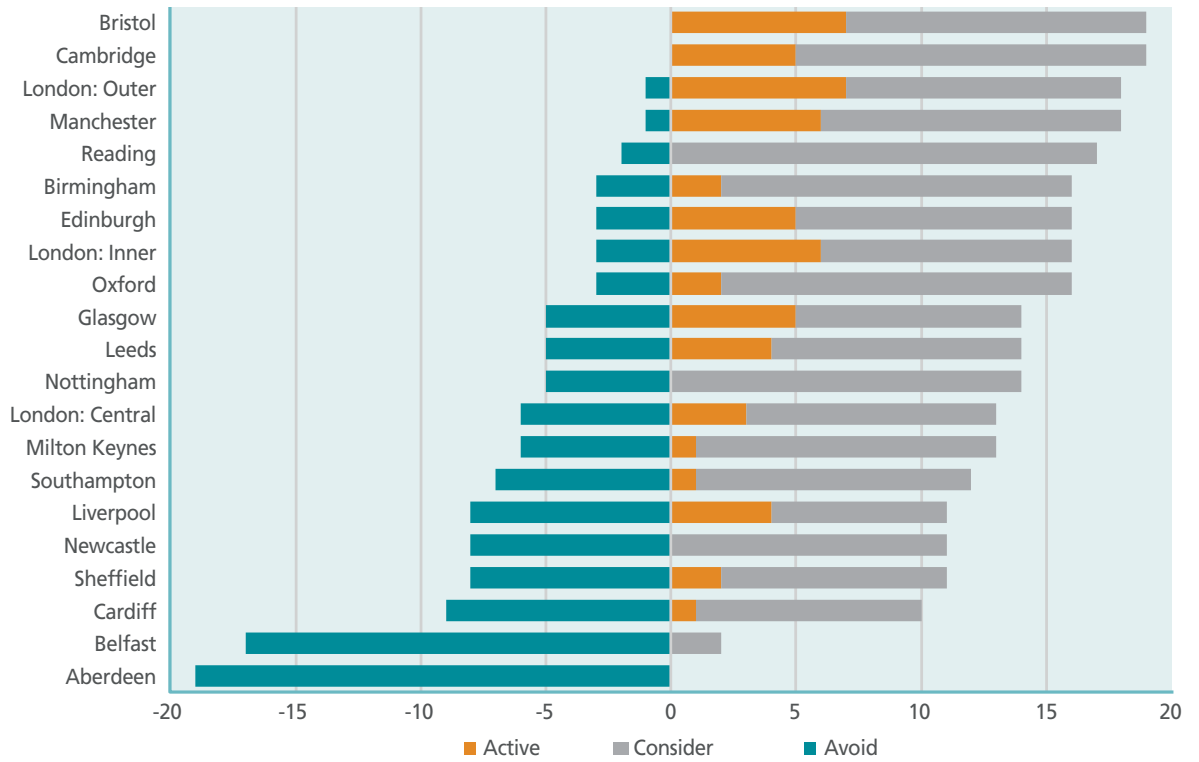
³ Orange denotes outperformance; teal denotes underperformance

INVESTMENT: AFFORDABLE HOUSING SUBMARKETS



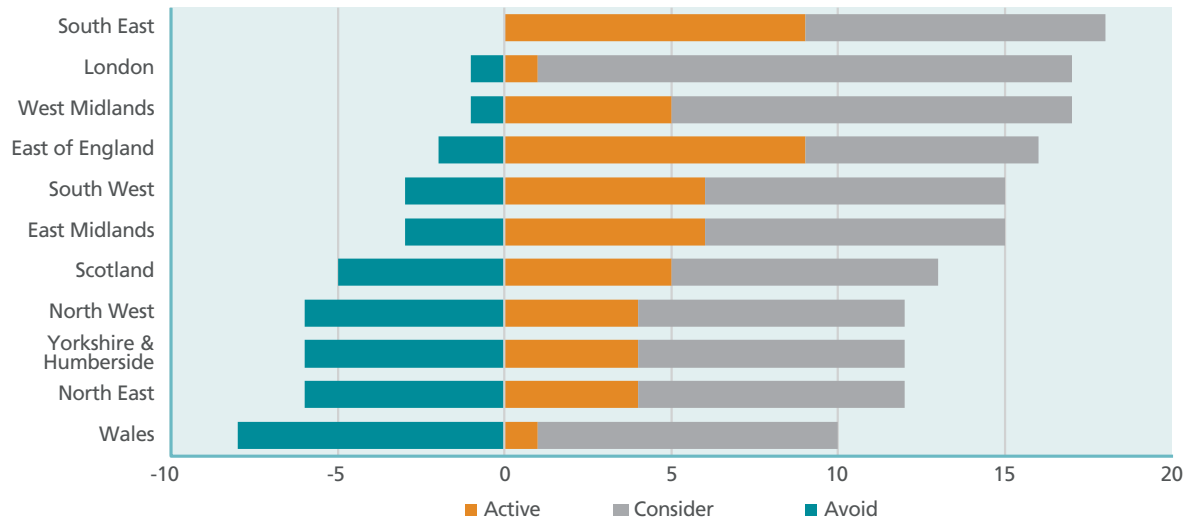
INVESTMENT INTENTIONS

BtR multifamily: Investment intentions in next 12 months (if funding available)



Note: Scale denotes number of contributors. 'Active' and 'Consider' responses are shown as positive numbers. 'Avoid' responses are counted as negative numbers.

BTR single family: Investment intentions in next 12 months (if funding available)



Note: Scale denotes number of contributors. 'Active' and 'Consider' responses are shown as positive numbers. 'Avoid' responses are counted as negative numbers.

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Note

investment market by encouraging transparency. The IPF is extremely grateful for the support of contributors, some of whom are noted above. This publication is only possible thanks to the provision of these individual views.

If your organisation wishes to contribute to future surveys, please contact IPF CEO, Sue Forster at sforster@ipf.org.uk.

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