Build-to-Rent Q1 2025

Prepared by Savills for the British Property Federation

April 2025

Key points at the end of Q1 2025

- The total sector pipeline, which includes completed homes, those currently under construction or those in various stages of planning, now stands at over 286,935. 250,030 (87%) are multifamily, and 36,900 (13%) are single family. The latest quarterly data shows that between Q1 2024 and Q1 2025, the sector grew by 7% in London and 4% in regional BTR markets.
- The total number of completed units has now surpassed 127,150 units, a growth of 16% in completed stock over the past 12 months. This was driven by particularly strong completions in Q2 and Q4 2024. Since the beginning of 2024, the number of completions have exceeded the number of starts. This trend continued in Q1 2025 meaning annual starts have outpaced completions for five 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 -14% compared to Q1 2024. This contraction has been more substantial in London, which dropped by -18% to 15,000 homes, than in the regions (-12% to 34,870 units). In the 12 months to Q1 2025 there were 9,200 starts in total, down -47% from the 2017-19 Q1 average.
- 63,900 homes have detailed permission, which has the potential to boost starts and support the future construction pipeline. Consented homes have risen 13% compared to Q1 2024, which has resulted in the number of applications falling by -16% over the same period.
- The number of local authorities with BTR in their pipeline has increased to 215 (from 210). This shows that single family housing (BTR houses) continues to expand into new markets across the UK.

Completions

- There are now over 127,150 completed units, an uplift of 16% nationally, year on year.
- Completed homes in London reached 55,400 with the regions surpassing 71,700 homes. Growth in the regions (18%) outpaced London (13%).
- Annual completions dropped slightly compared to Q1 2024 but remain more than double the 2017-19 Q1 average.

Under construction

- Nationally, the number of units under construction fell by -14% in Q1 2025 compared to Q1 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 (-18%) than in the regions (-12%).
- There remain 15,000 homes under construction in London and 34,900 outside of the capital.

Planning

- The total number of BTR homes in planning increased by 5% in the 12 months to Q1 2025, to over 109,920 homes.
- The number of homes in planning in Q1 2025 is 39,600 in London and 70,300 in the regions.
- While consented units have increased, the number of homes in detailed applications has fallen by 25% since last quarter which may constrain longer-term supply.

BTR key statistics for the past year

Status	Q1 2025 Total	Q1 2024 Total	Increase
Complete	127,156	109,847	16%
Under Construction	49,853	57,995	-14%
In Planning	109,927	104,215	5%
Totals	286,937	272,058	5%

Source: Savills, Molior, British Property Federation

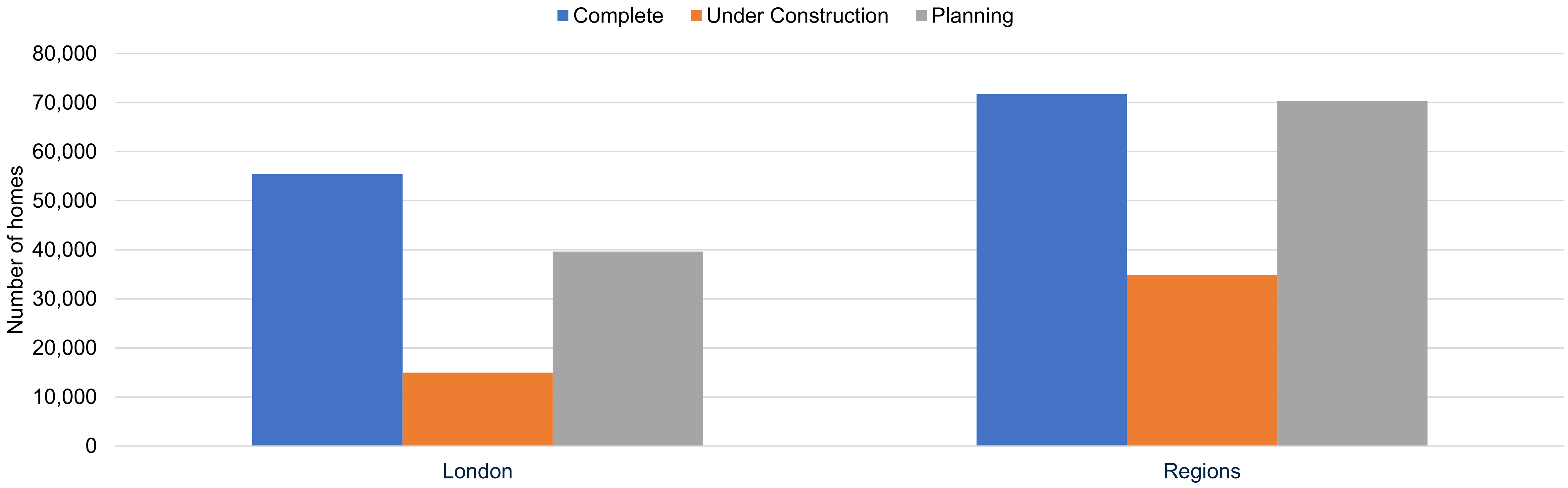
London and regional BTR growth

		Complete	Under construction	Planning	Total
London	Q1 2024	49,047	18,307	35,389	102,743
	Q1 2025	55,421	14,979	39,616	110,016
	% increase	13%	-18%	12%	7%
Regions	Q1 2024	60,800	39,688	68,826	169,315
	Q1 2025	71,735	34,874	70,311	176,921
	% increase	18%	-12%	2%	4%
Total	Q1 2024	109,847	57,995	104,215	272,058
	Q1 2025	127,156	49,853	109,927	286,937
	% increase	16%	-14%	5%	5%

Source: Savills, Molior, British Property Federation

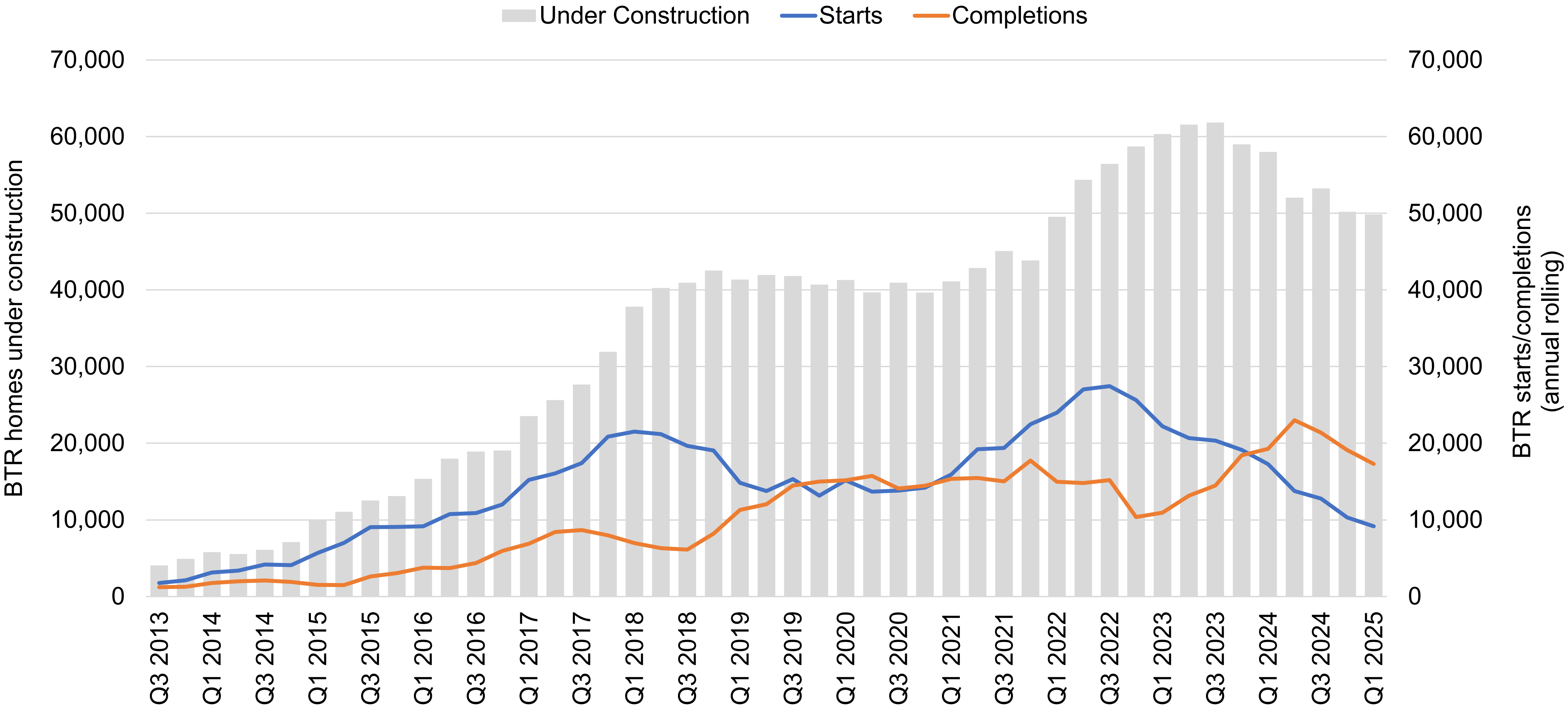
Q1 2025

Status	Complete	Under Construction	Planning	Totals	% of total
London	55,421	14,979	39,616	110,016	38.3%
Regions	71,735	34,874	70,311	176,921	61.7%
Total	127,156	49,853	109,927	286,937	



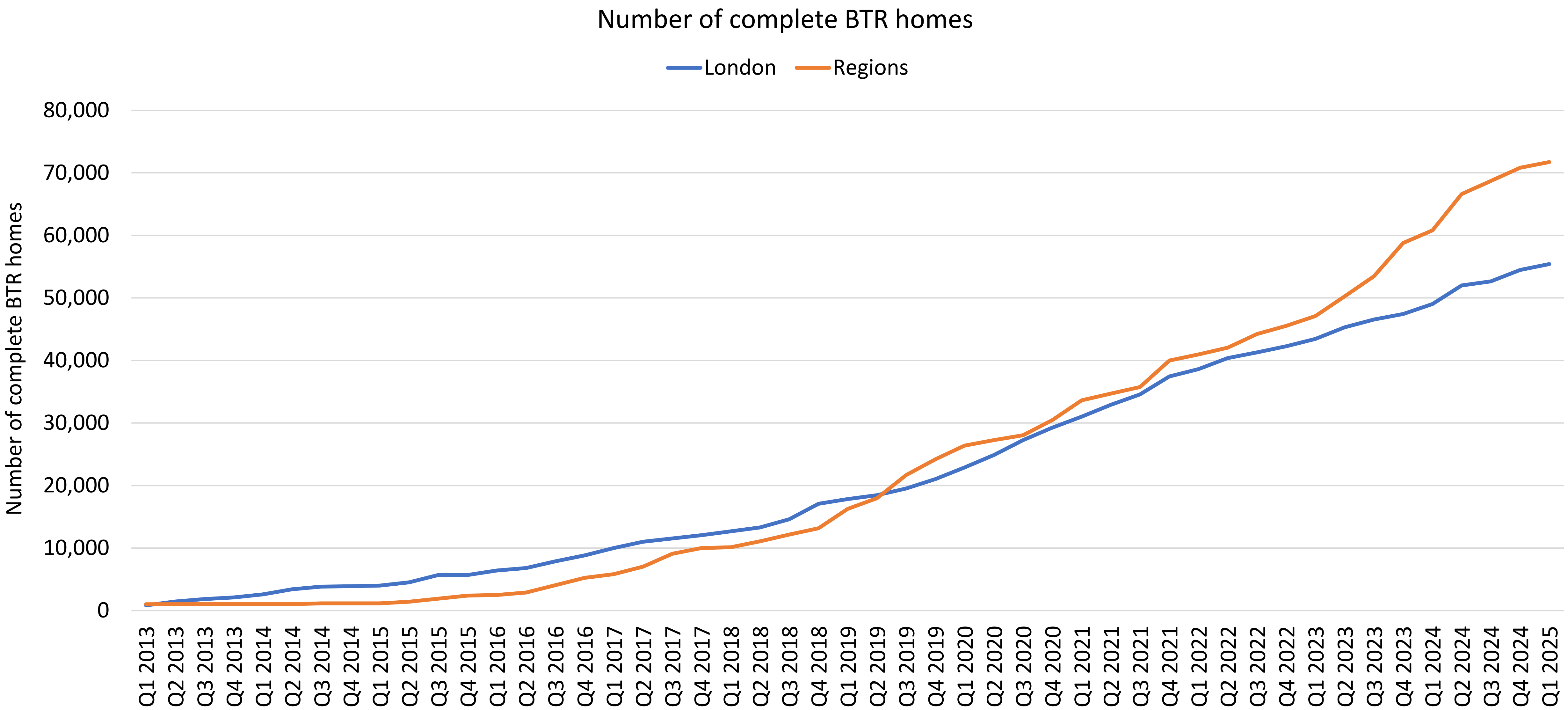
Source: Savills, Molior, British Property Federation

BTR starts, completions and under construction



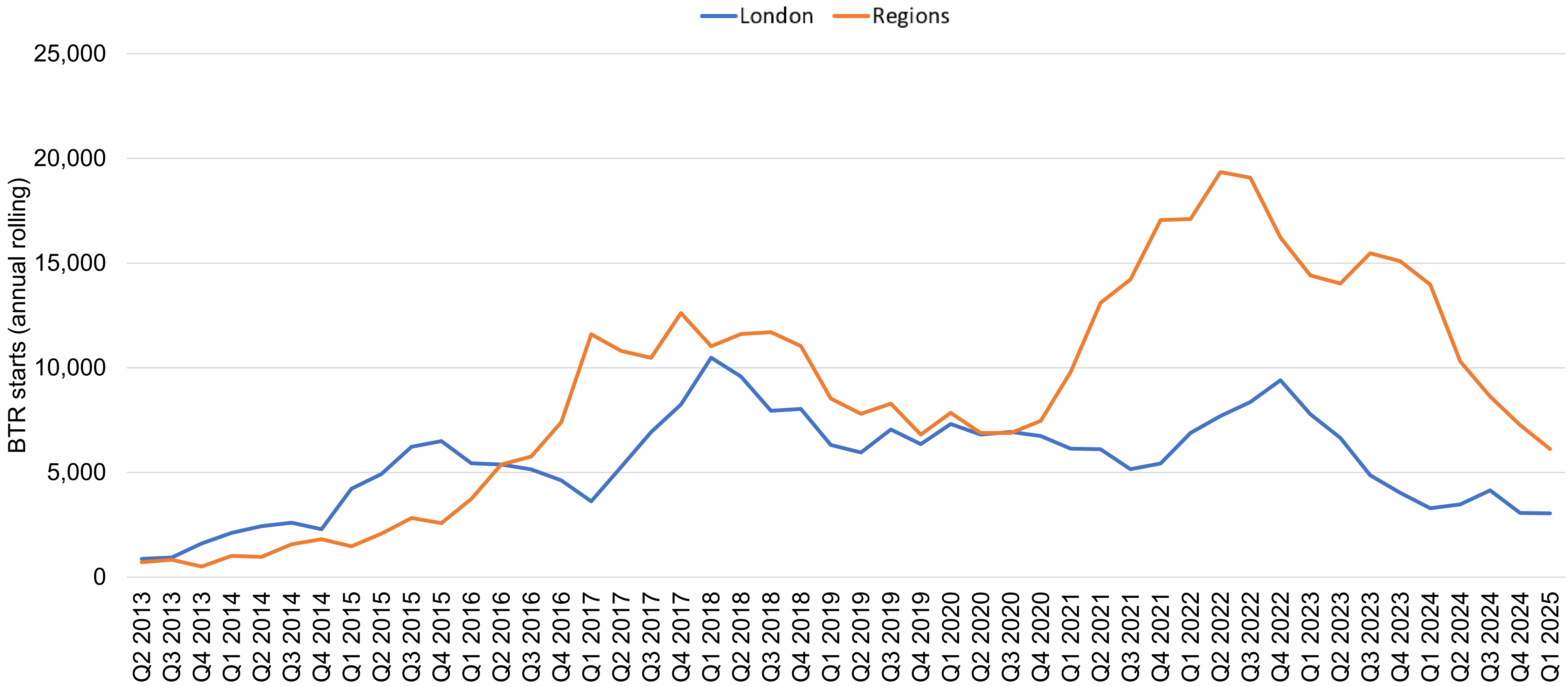
Source: Savills, Molior, British Property Federation

UK BTR starts and completions



Source: Savills, Molior, British Property Federation

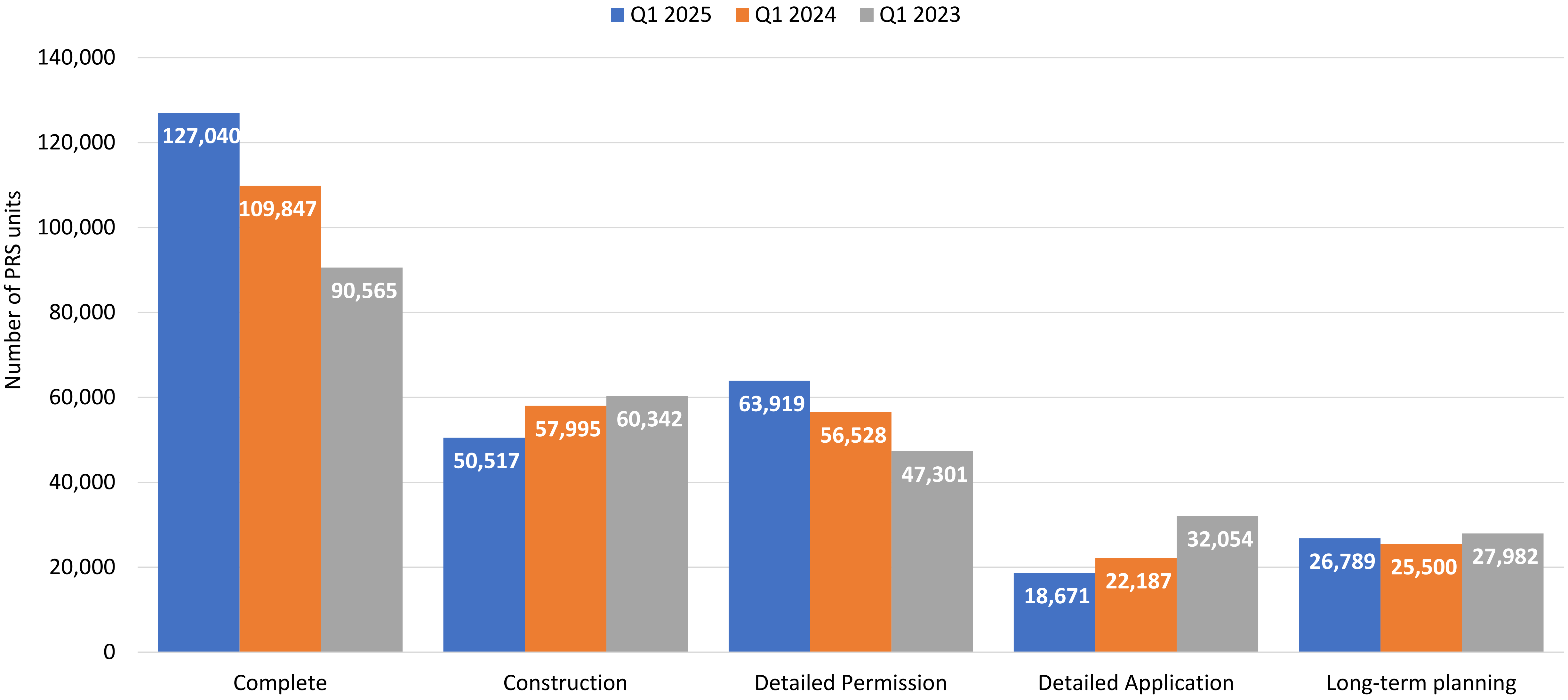
BTR starts – London vs Regions



Source: Savills, Molior, British Property Federation

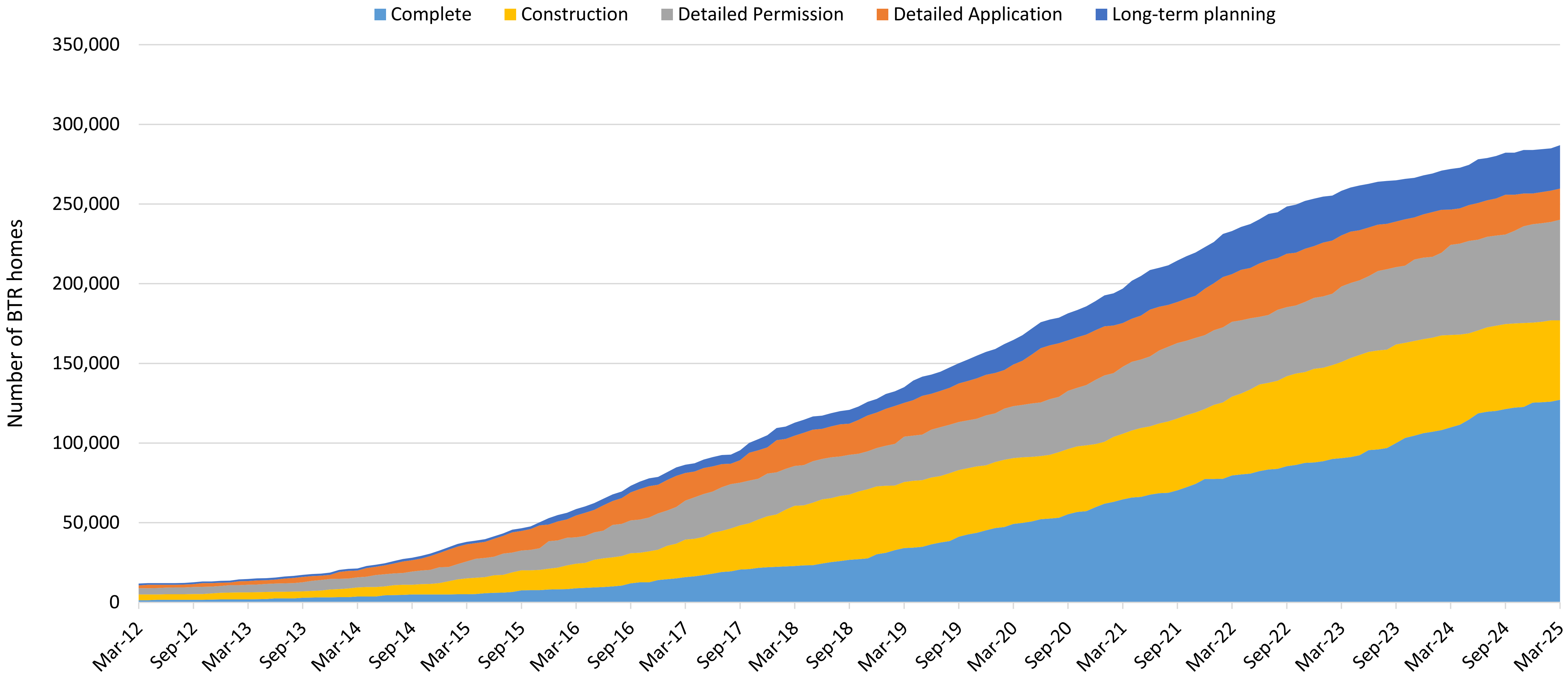
BTR pipeline – quarterly change

BPF



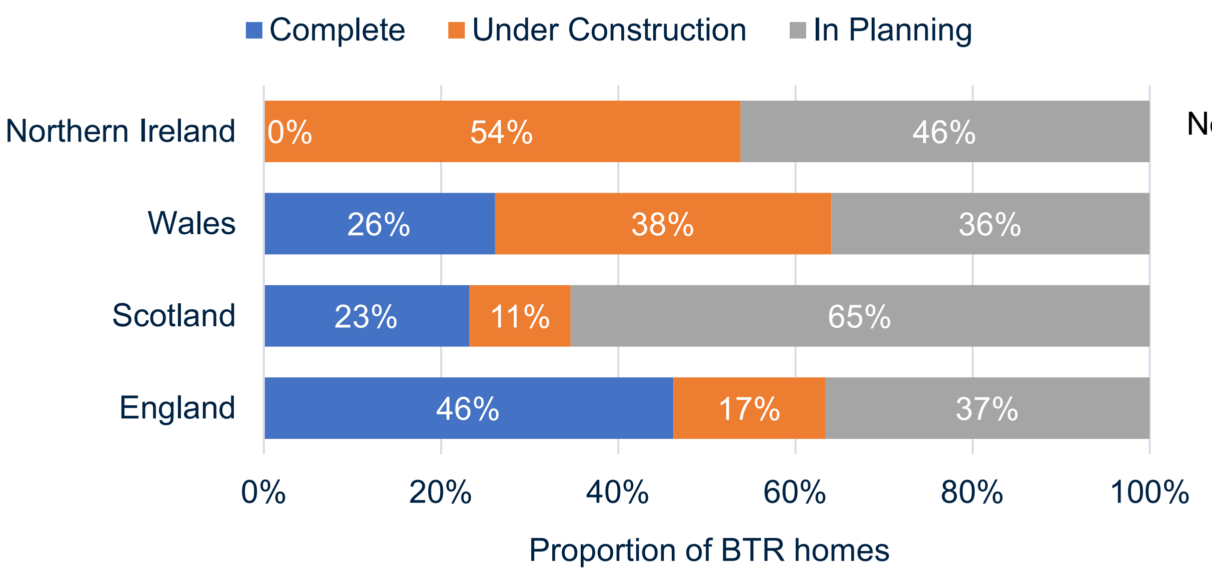
Source: Savills, Molior, British Property Federation

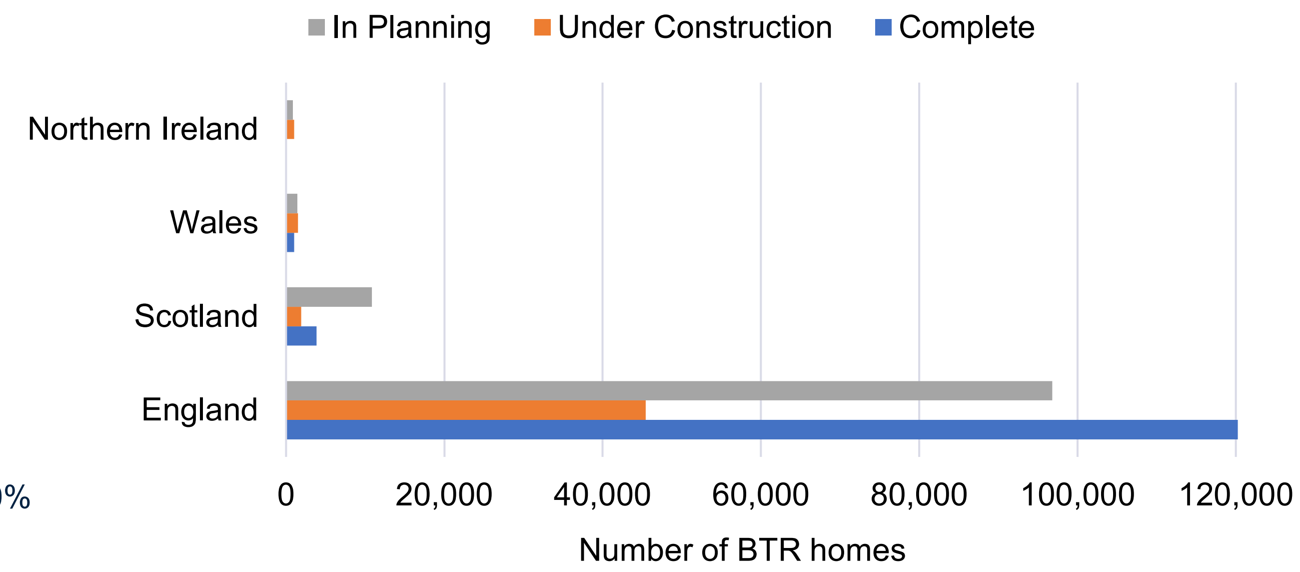
The rise and rise of BTR



Source: Savills, Molior, British Property Federation

BTR growing in most UK countries





England

Status	Q1 2025 Total	Q1 2024 Total	Increase
Complete	122,279	106,493	15%
Under Construction	45,431	52,654	-14%
In Planning	96,797	90,932	6%
Totals	264,508	250,080	6%

Scotland

Status	Q1 2025 Total	Q1 2024 Total	Increase
Complete	3,845	2,693	43%
Under Construction	1,896	2,545	-26%
In Planning	10,829	10,881	0%
Totals	16,570	16,119	3%

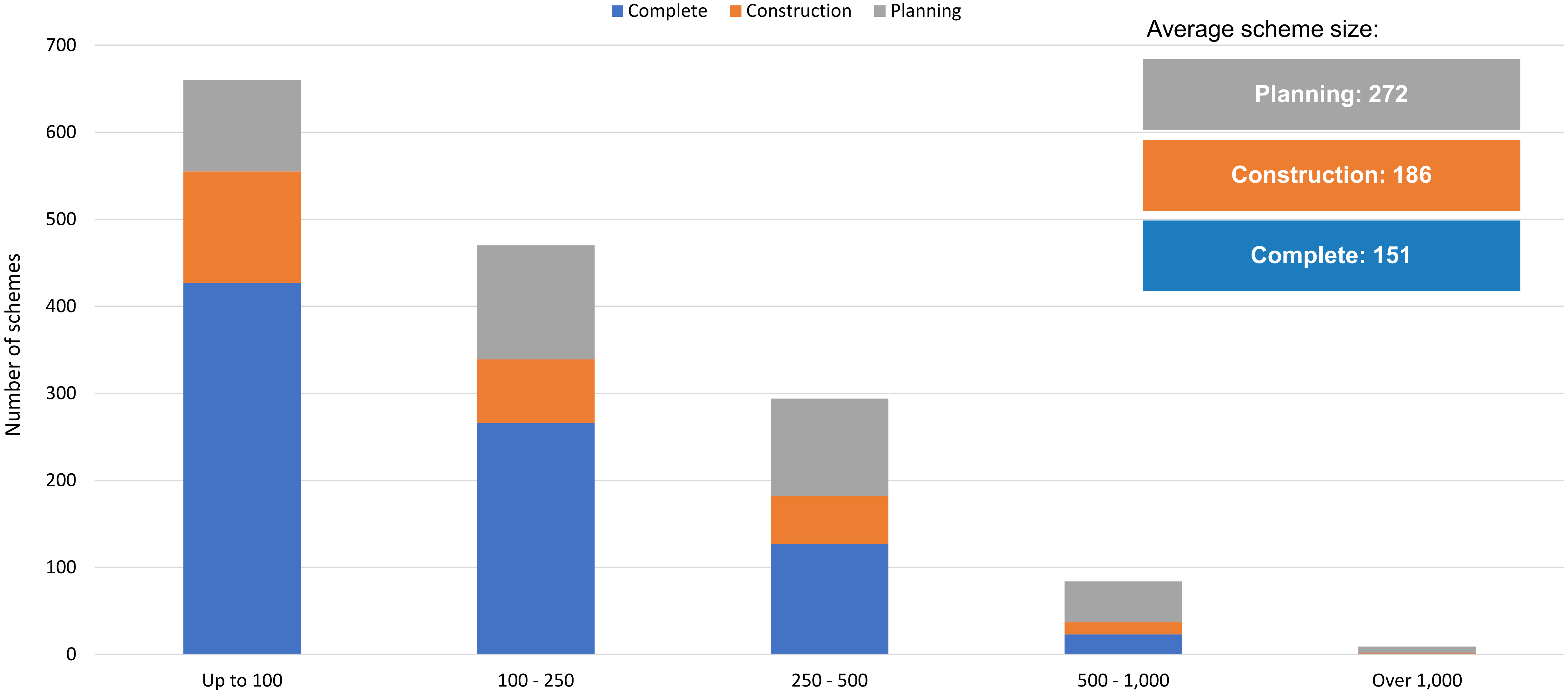
Wales

Status	Q1 2025 Total	Q1 2024 Total	Increase
Complete	1,032	661	56%
Under Construction	1,501	1,771	-15%
In Planning	1,421	1,522	-7%
Totals	3,954	3,954	0%

Northern Ireland

Status	Q1 2025 Total	Q1 2024 Total	Increase
Complete	0	0	0%
Under Construction	1,025	1,025	0%
In Planning	880	880	0%
Totals	1,905	1,905	0%

Q1 2025: Number of schemes by unit size band

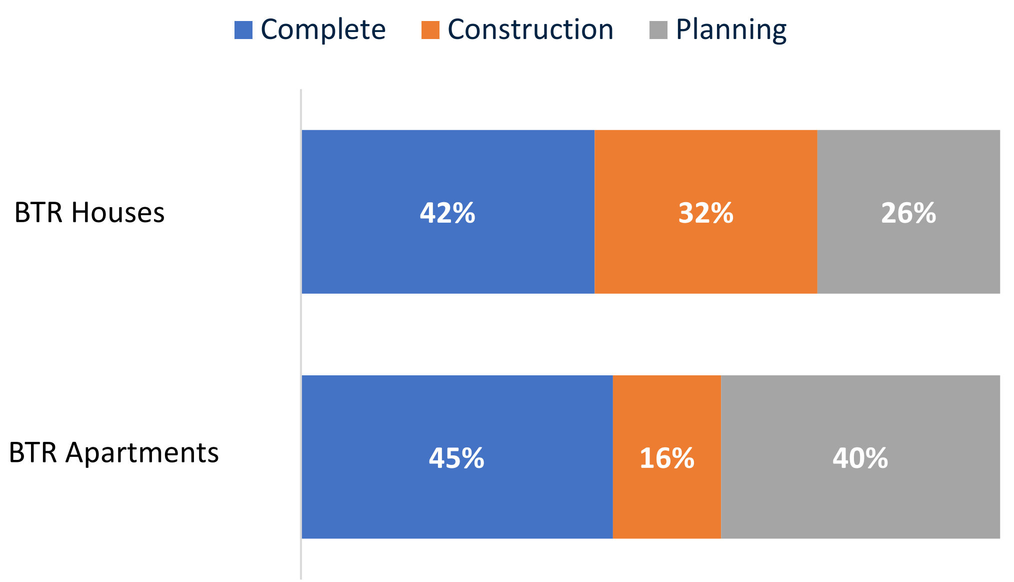


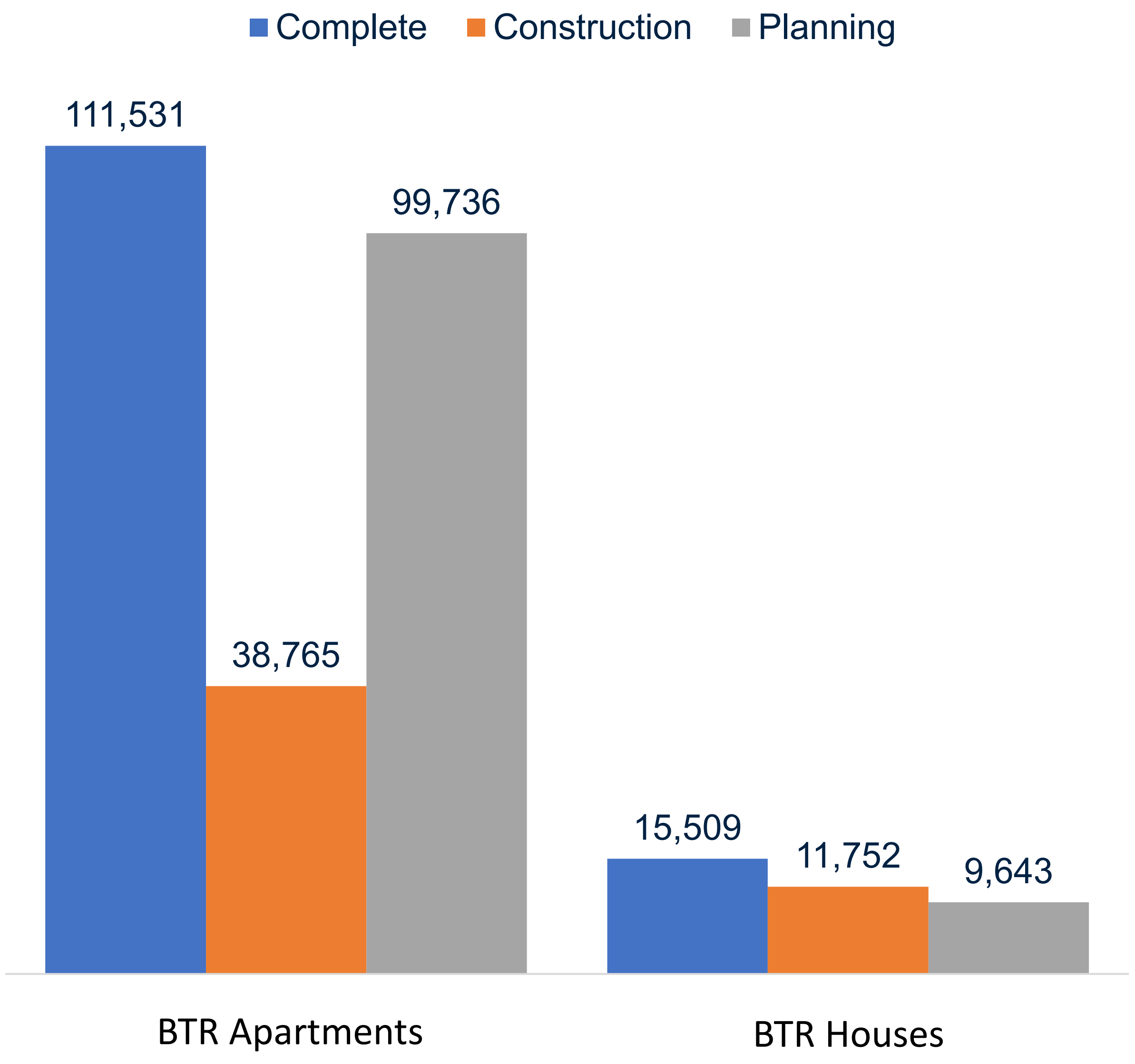
Source: Savills, Molior, British Property Federation

Q1 2025: Schemes under construction by PRS unit size band

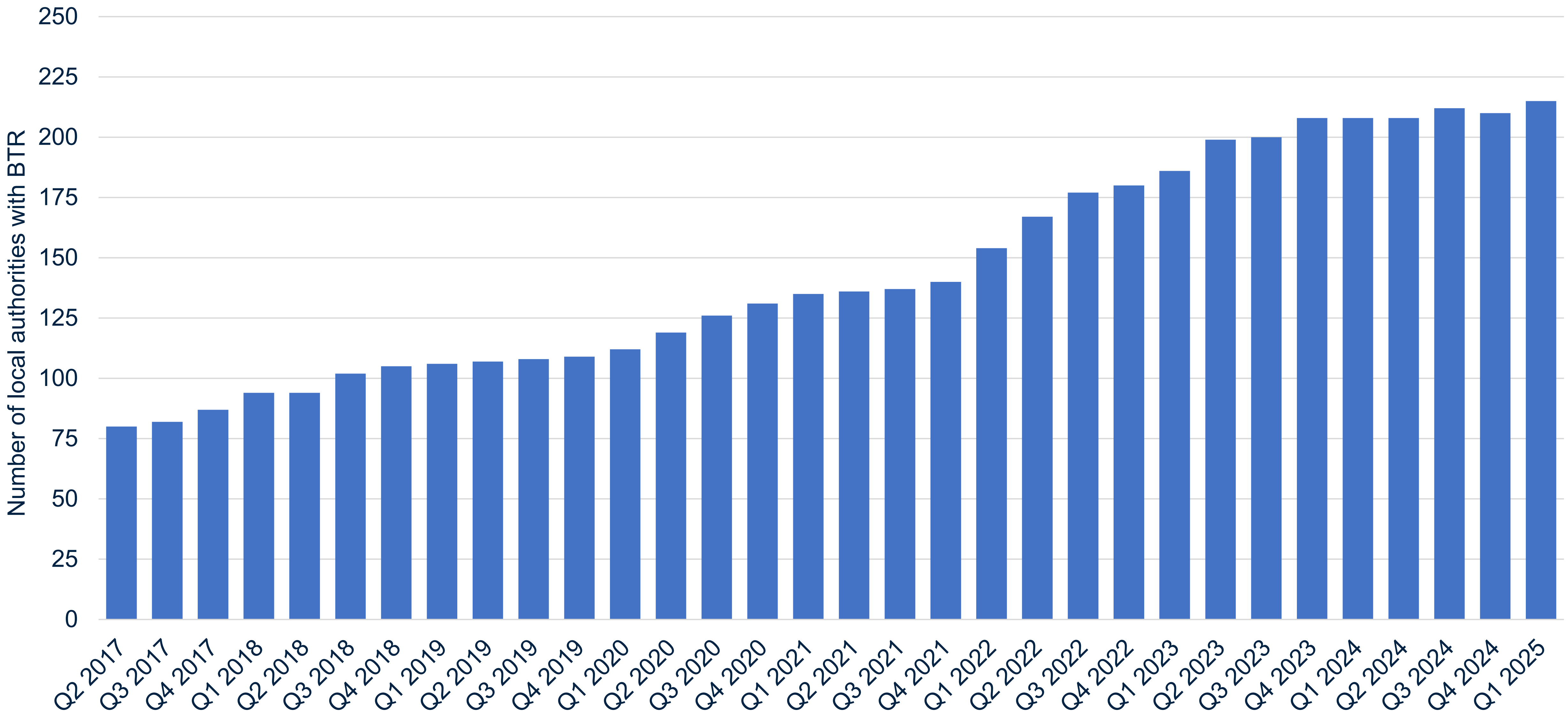
BTR Houses continues to grow

	BTR Apartments (Multifamily)	BTR Houses (Single Family Housing)
Complete	111,531	15,509
Construction	38,765	11,752
Planning	99,736	9,643
Total	250,032	36,904





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.