

Real Estate:UK

Build-to-Rent Q3 2026

Prepared by Savills for Real Estate:UK

Summary

- The total sector pipeline has grown to 310,368 homes, comprising completed schemes, homes under construction and those progressing through the planning system. This includes 266,760 apartments (86%) and 43,608 houses (14%).
- Annual completions have exceeded starts for eleven consecutive quarters, resulting in a sharp decline in the number of homes under construction.
- In the 12 months to Q3 2026, there were 4,696 starts, down 63% from the 12,674 starts recorded in Q3 2025 and 73% below the 2017–19 Q3 average of 17,629 starts.
- There were 2,421 starts in London in the 12 months to Q3 2026. This represents a slight increase from the 1,804 starts recorded in Q2 2026 and 1,494 in Q1.
- The regions recorded 2,275 starts in the 12 months to Q3 2026, down 78% from 10,232 in the 12 months to Q3 2025.
- 239 local authorities have BTR schemes in their residential development pipelines, with BTR houses continuing to drive the sector's geographic expansion across the UK.

Completions

- There are now over 168,000 completed BTR homes, an uplift of 15% nationally, year on year.
- The number of completions grew by 11% in London to 67,695 and 18% in regional BTR markets to 100,355 homes.
- Annual completions to Q3 2026 (21,979) were 21% higher than Q3 2025 (18,204).

Under construction

- Nationally, the number of units under construction fell by 30% in Q3 2026 (40,688) compared to Q3 2025 (57,971).
- The contraction has been proportionally more substantial in the regions (-30%) than in London (-28%).
- There are 11,517 homes under construction in London and 29,171 outside the capital.

Planning

- The number of BTR homes in planning increased by 5% in the 12 months to Q3 2026, to over 101,000 homes – 37,613 in London and 64,017 in the regions.
- While consented units have increased, the number of schemes at detailed application stage has fallen by 9% since last quarter which may constrain longer-term supply.

Summary – Q3 2026

c.310,000
BTR units are complete and in the development pipeline

£906m
Invested in BTR in Q3 2026

239
Local authorities have a BTR pipeline

Source: Savills Research, Real Estate:UK using Molior and Glenigan.

Spotlight on investor concerns

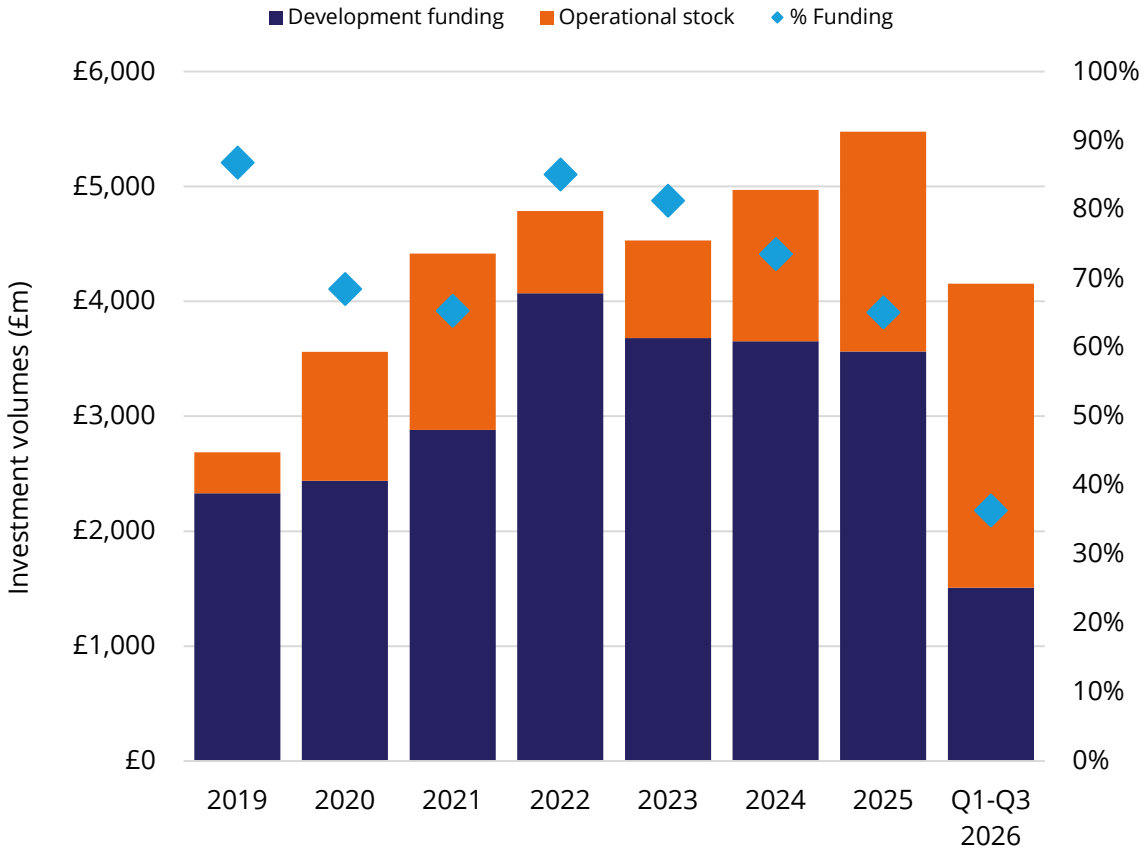
A recent survey of RE:UK members investing in UK Build-to-Rent (BTR) indicates that speculation around rent controls is currently the greatest dampener on investment. Ongoing delays with the Building Safety Regulator were the second-highest ranked issue; while Gateway 2 delays have improved over the past year, delays are increasingly emerging at Gateway 3, creating a risk that completed buildings remain vacant for longer and adding to viability pressures. Although the Renters' Rights Act ranked lower in the survey, members have raised significant concerns regarding the substantial operational and financial burdens associated with the 'register your rental property' service, which does not provide a bespoke process for large-scale landlords and will further impact viability.

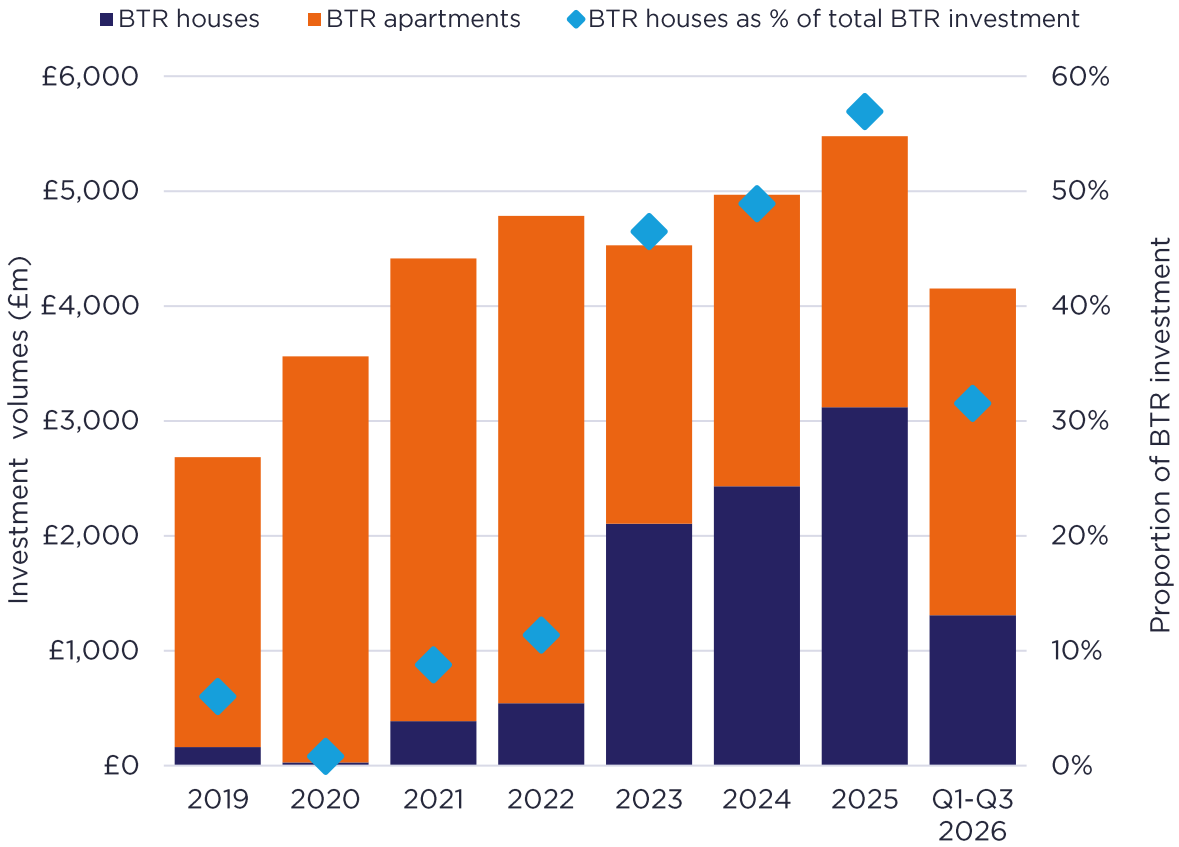


Source: Savills Research, Real Estate:UK using Molior and Glenigan.

Spotlight on investment activity

Investment in Build-to-Rent (BTR) has remained resilient, with approximately £4.2 billion being invested in BTR to the end of Q3 2026. Capital has pivoted towards operational stock, which has seen £2.6 billion invested this year, accounting for 64% of investment. Development funding has made up just 36% of funding in 2026, significantly lower than the previous low of 65% seen in 2025 and 2021. Even allowing for a strong Q4, development funding is likely to remain well below previous years. BTR houses have also made the smallest proportion of investment (32%) seen since 2022.



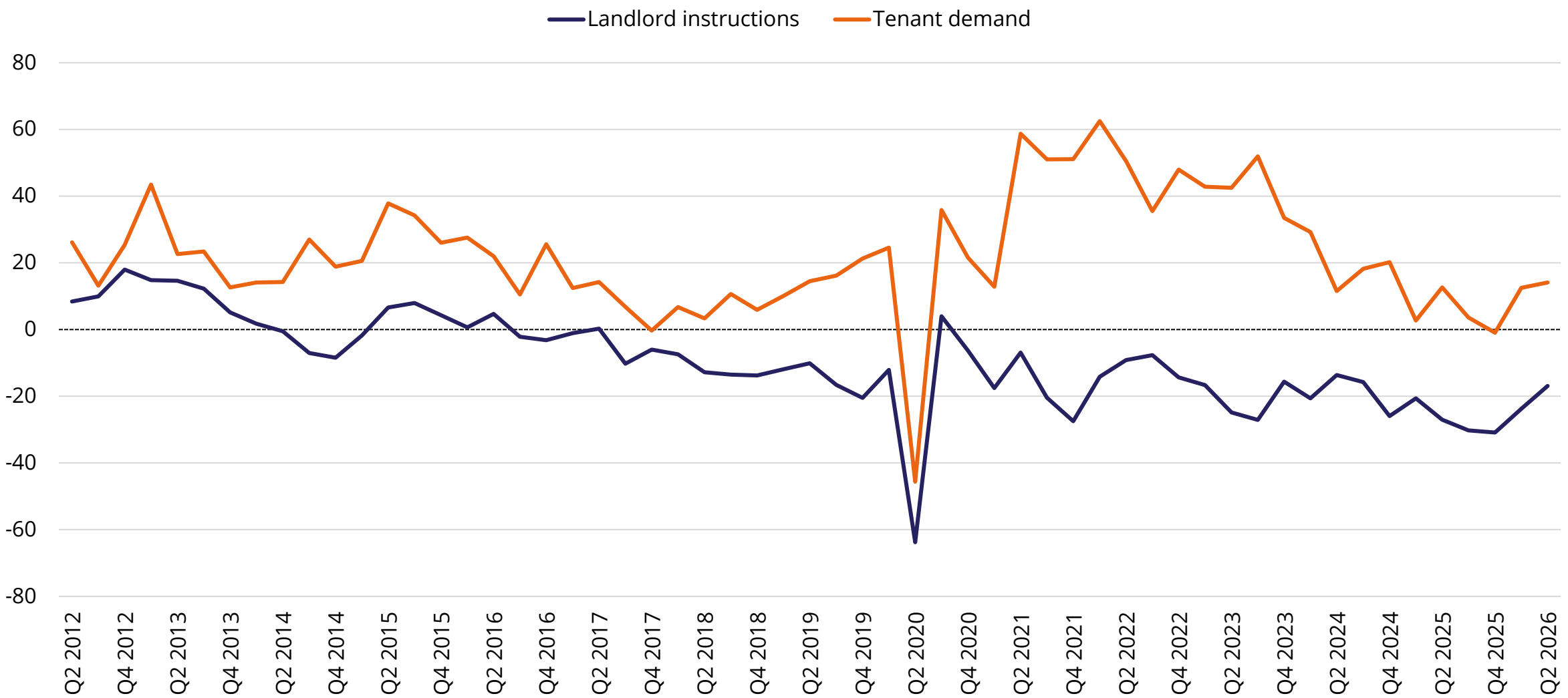


Source: Savills Research, RCA



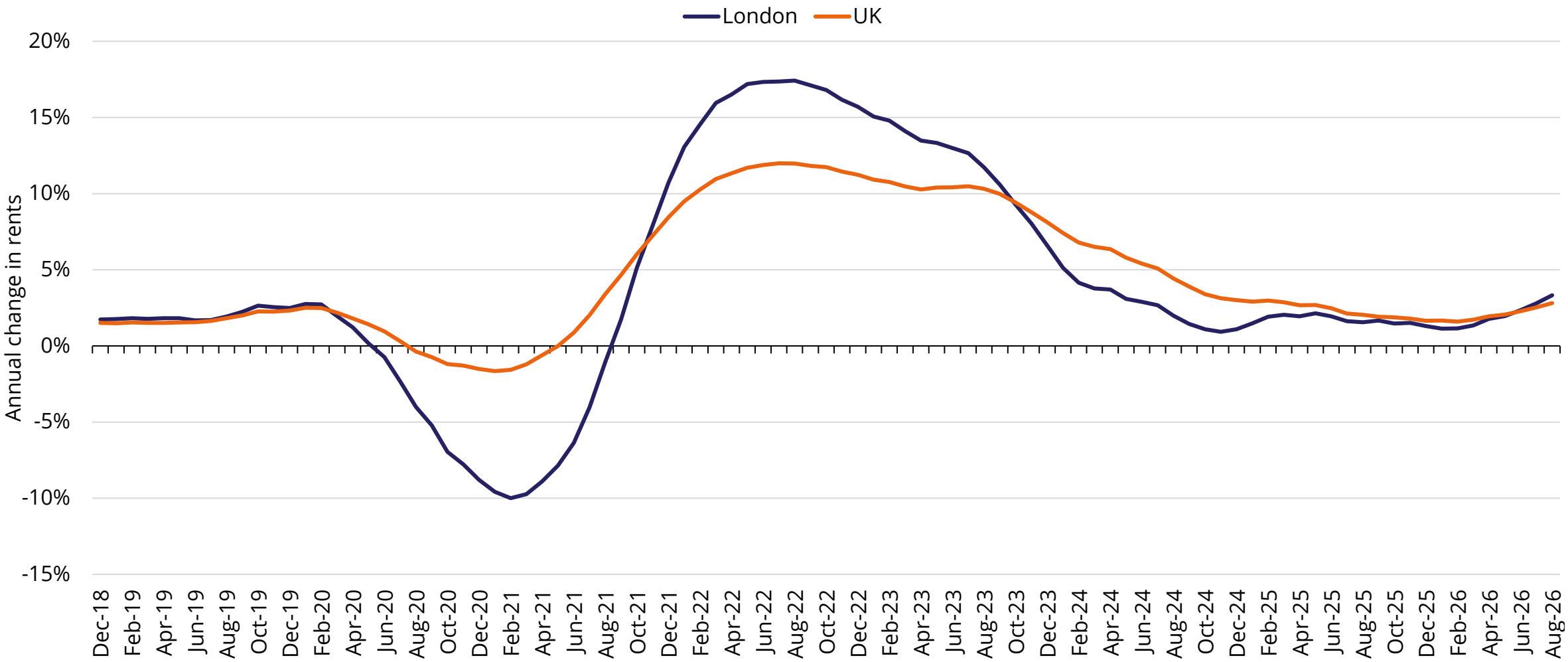
Market Trends

Rental demand continues to outstrip supply



Source: RICS (seasonally adjusted)

Rental growth remains in line with pre-2020 trends

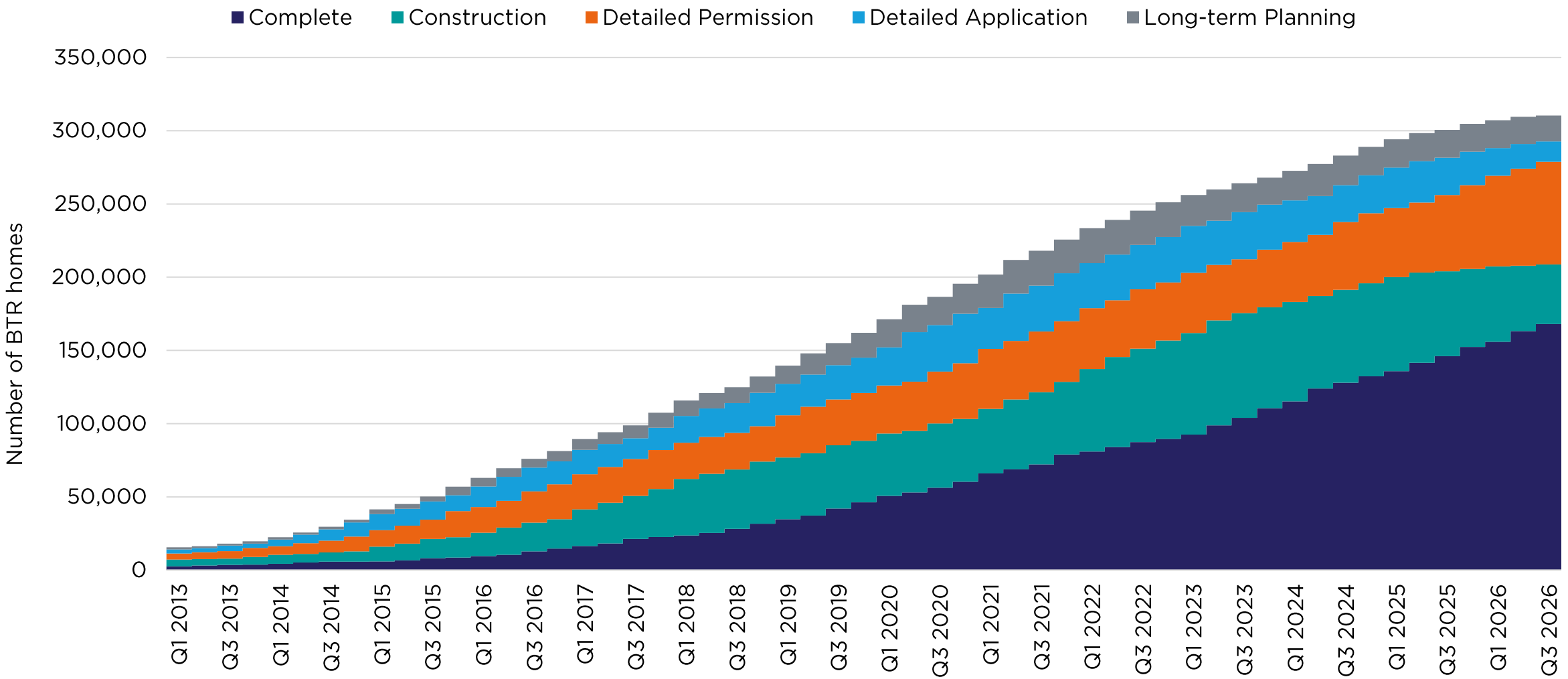


Source: Zoopla – powered by Hometrack



National Statistics

Growth of BTR



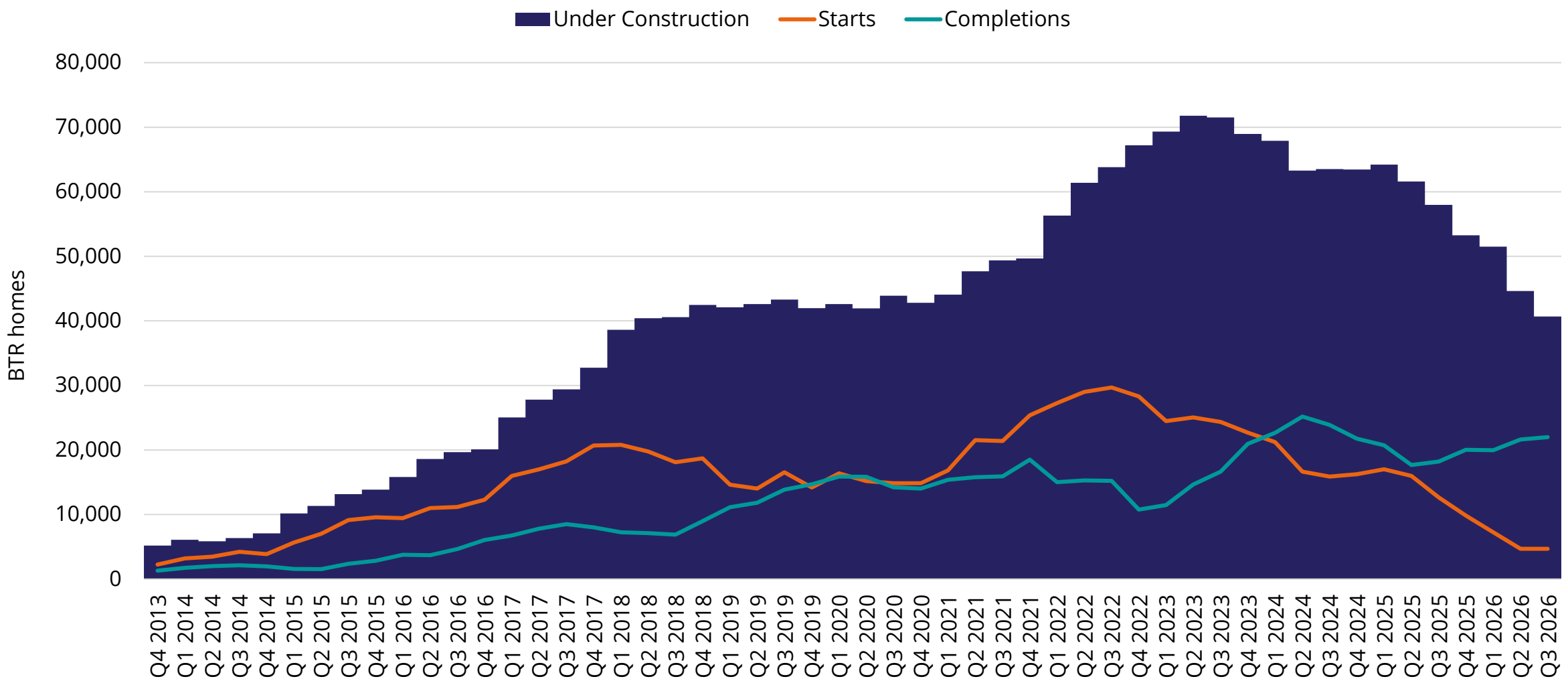
Source: Savills Research, Real Estate:UK using Molior and Glenigan.

Pipeline nationally is c.310,000

	Complete	Under construction	Planning	Total
London	67,695	11,517	37,613	116,825
Regions	100,355	29,171	64,017	193,543
UK	168,050	40,688	101,630	310,368

Source: Savills Research, Real Estate:UK using Molior and Glenigan.

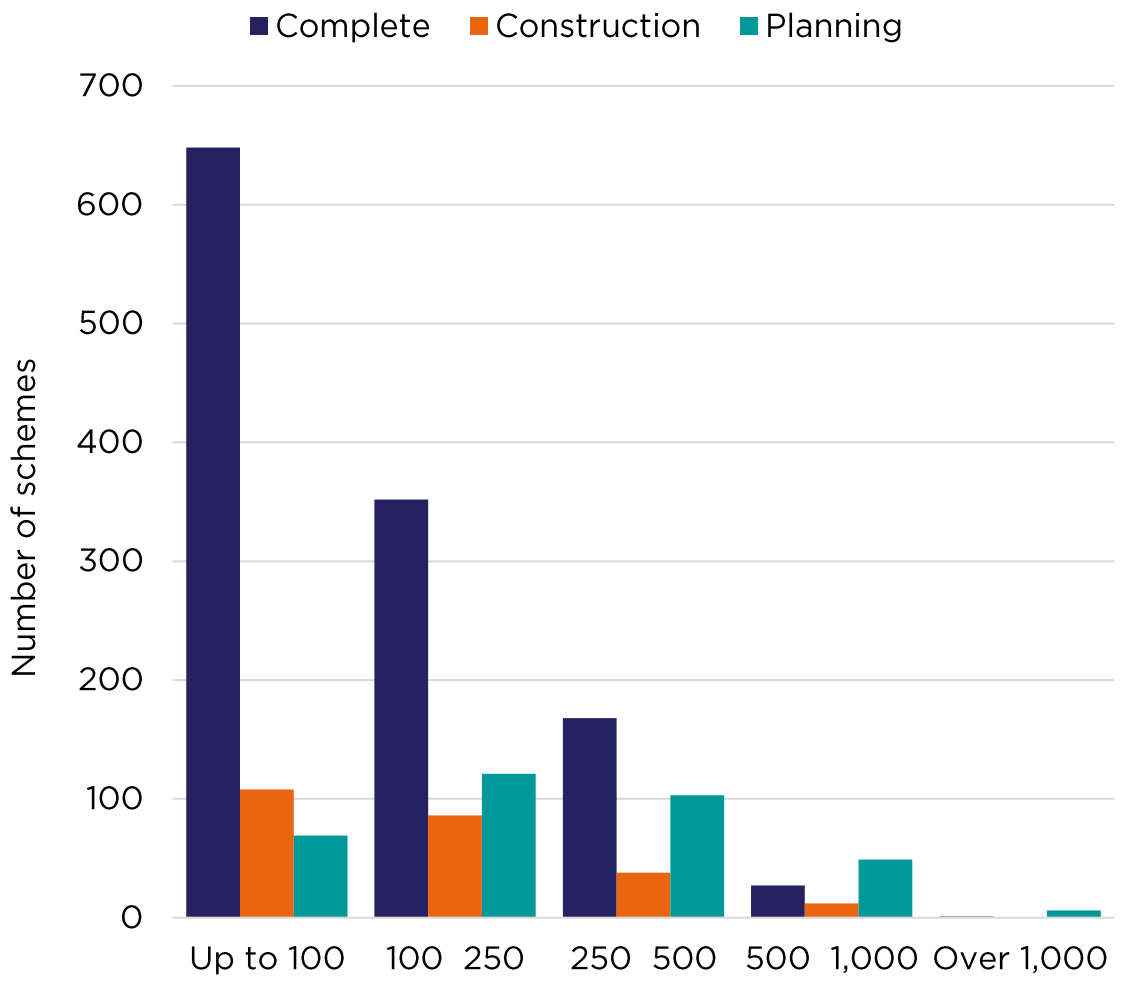
Annual rolling starts, completions and under construction



Source: Savills Research, Real Estate:UK using Molior and Glenigan.

The pipeline is evolving towards larger schemes

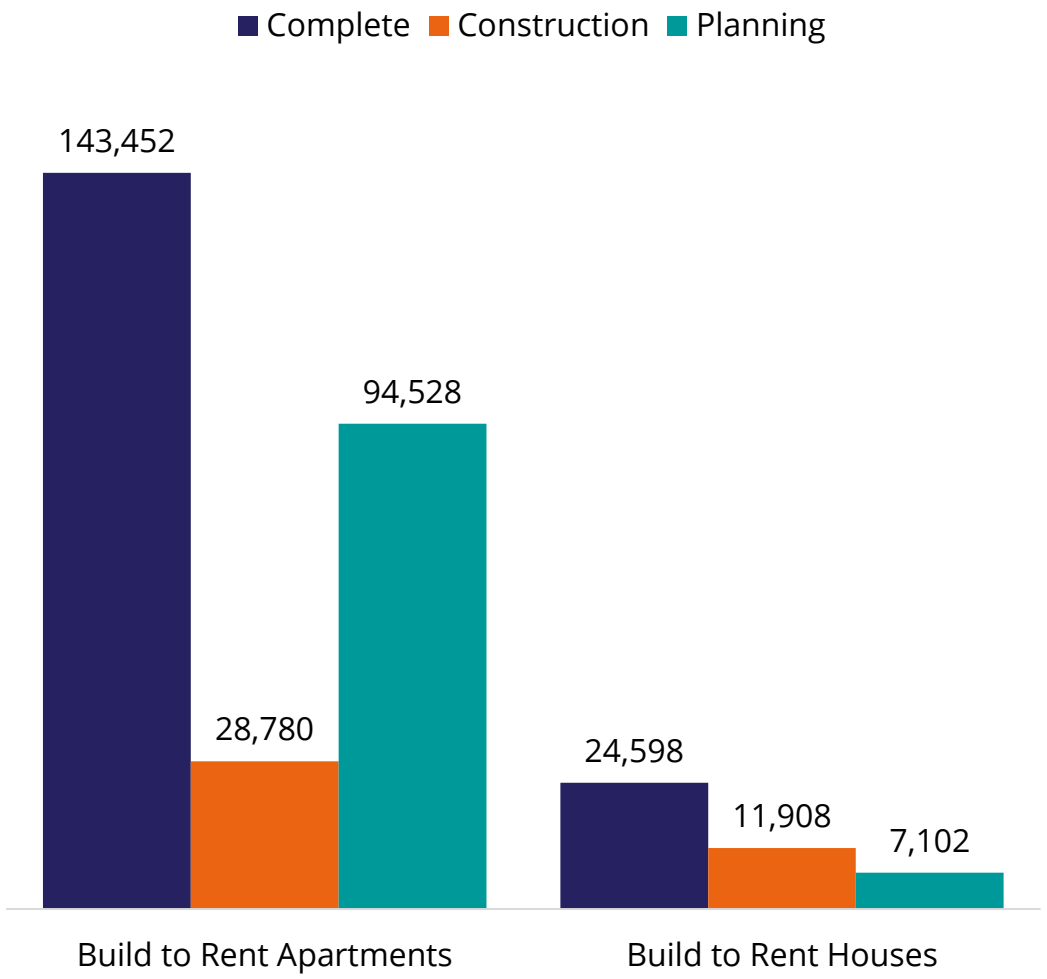
	Complete	Construction	Planning
Up to 100	648	108	69
100 - 250	352	86	121
250 - 500	168	38	103
500 - 1,000	27	12	49
Over 1,000	1	0	6
Total number of schemes	**1,196**	**244**	**348**
Average size	144	280	292



Source: Savills Research, Real Estate:UK using Molior and Glenigan.

BTR subsectors

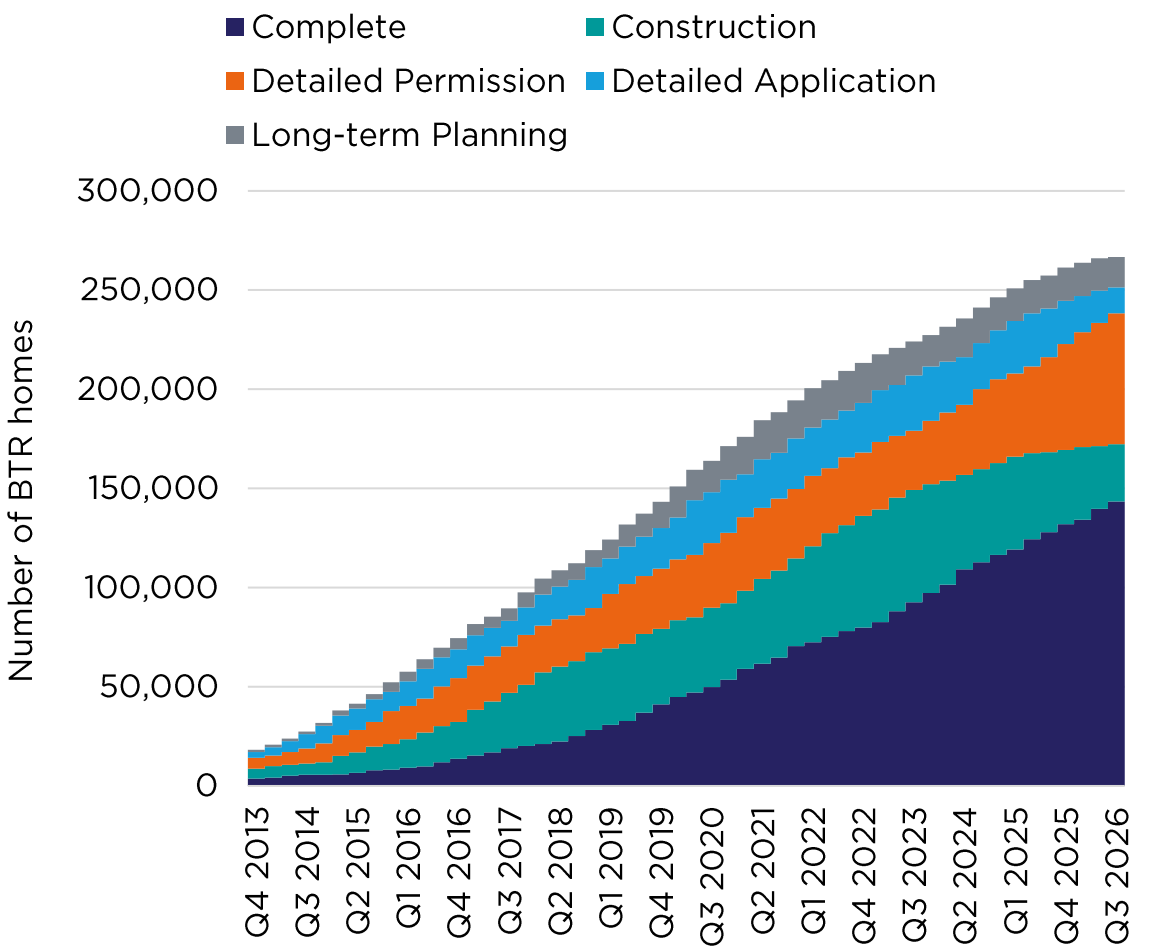
	BTR apartments	BTR houses
Complete	143,452	24,598
Construction	28,780	11,908
Planning	94,528	7,102
Total	266,760	43,608



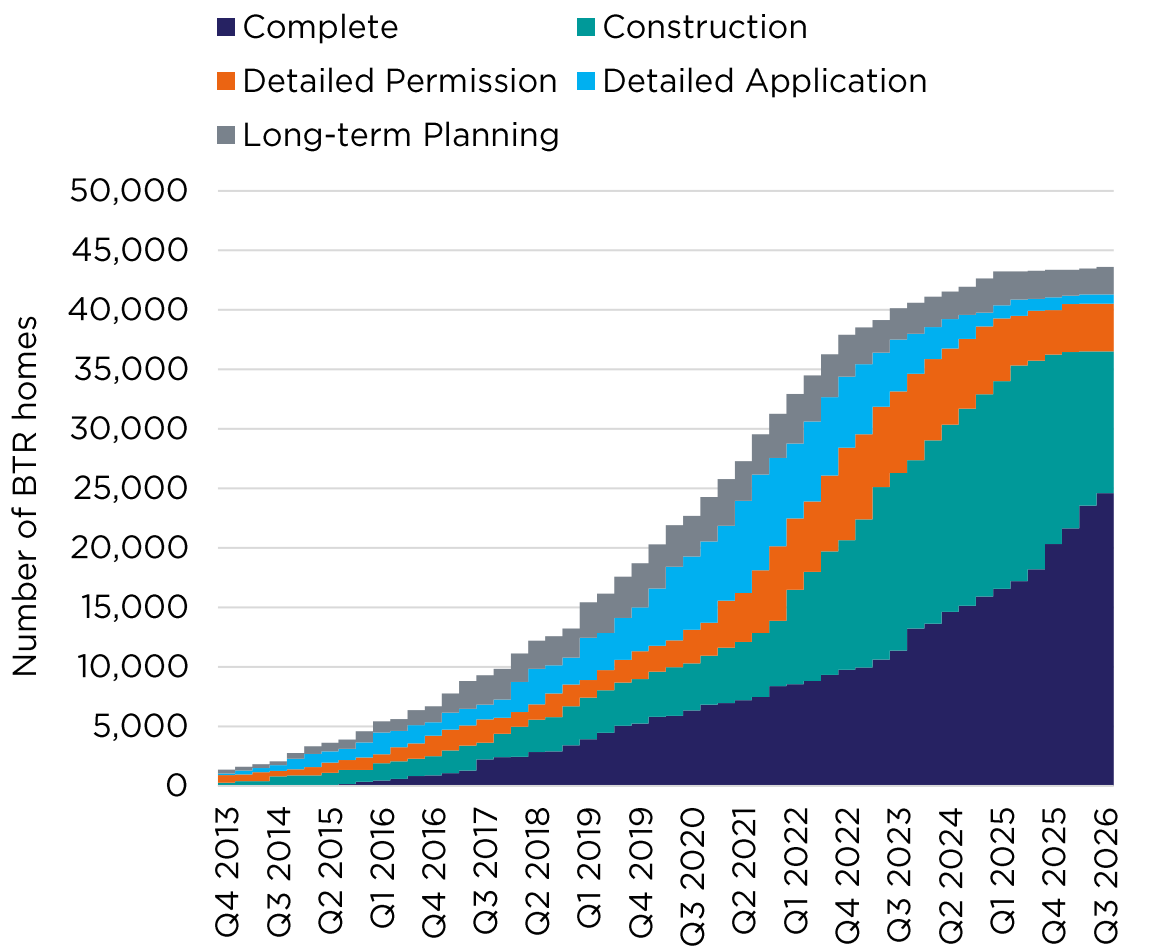
Source: Savills Research, Real Estate:UK using Molior and Glenigan.

BTR subsectors

BTR apartments



BTR houses



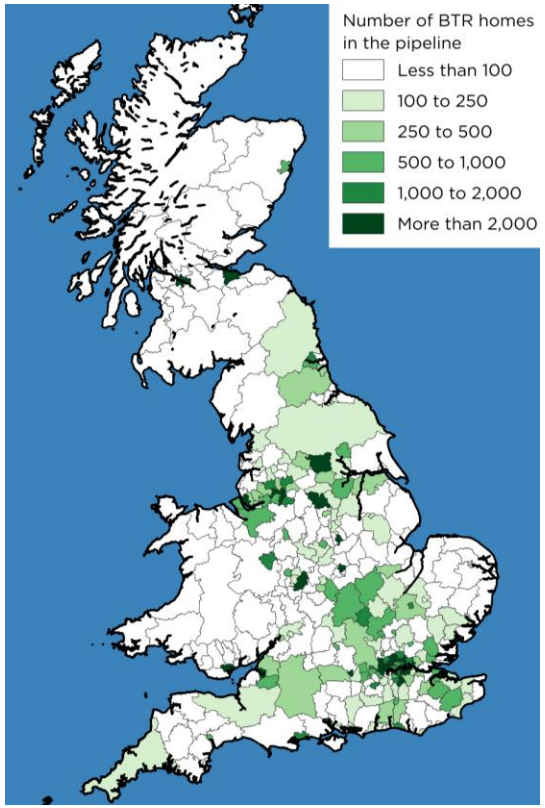
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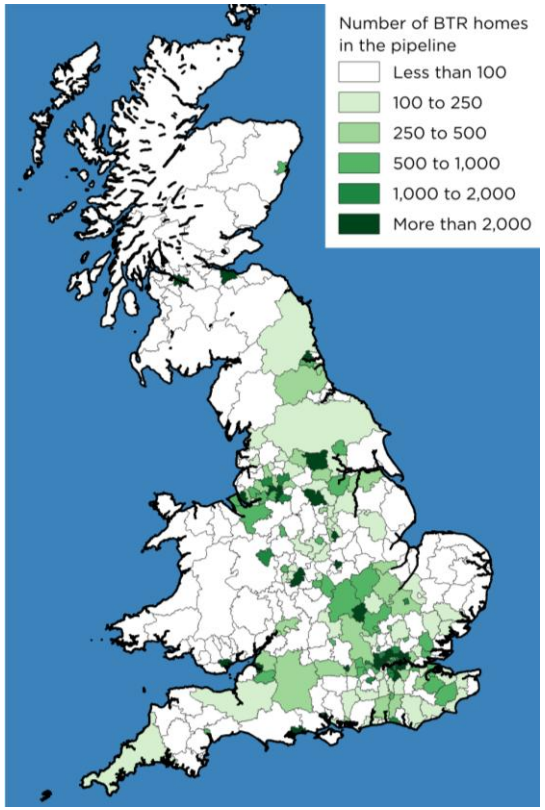
Regional Markets

239 Local authorities have BTR pipelines

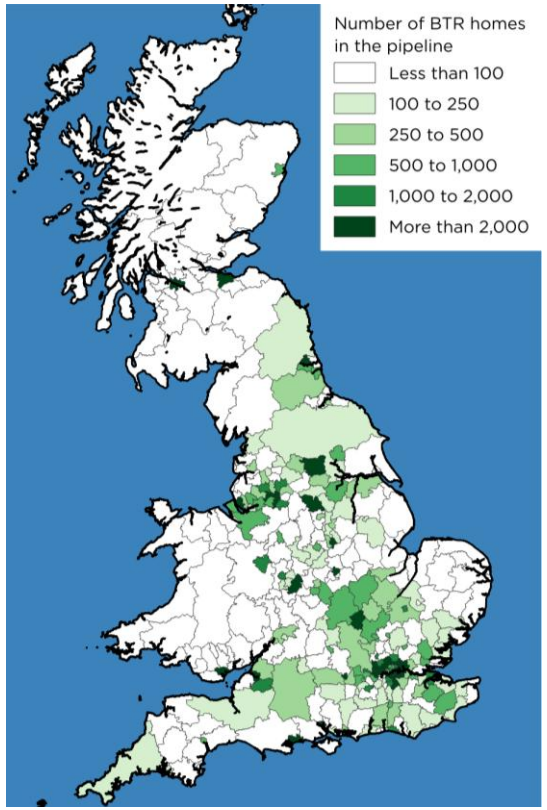
2022



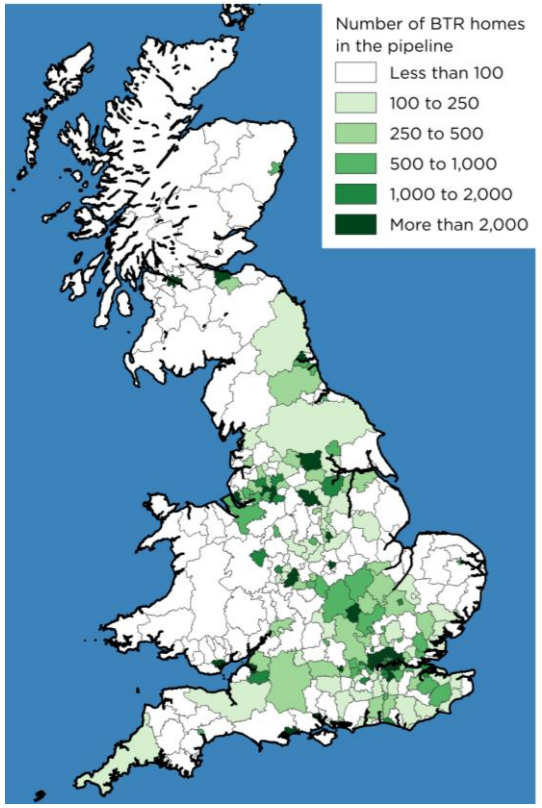
2023



2024



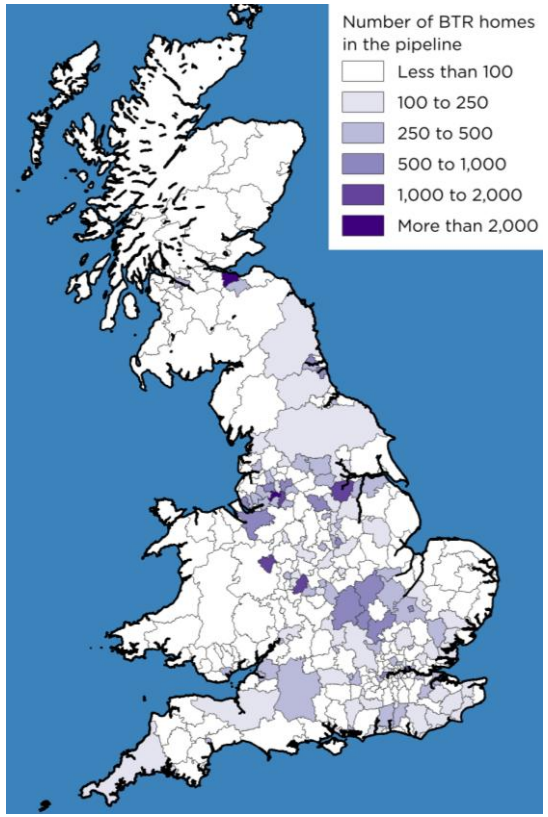
2025



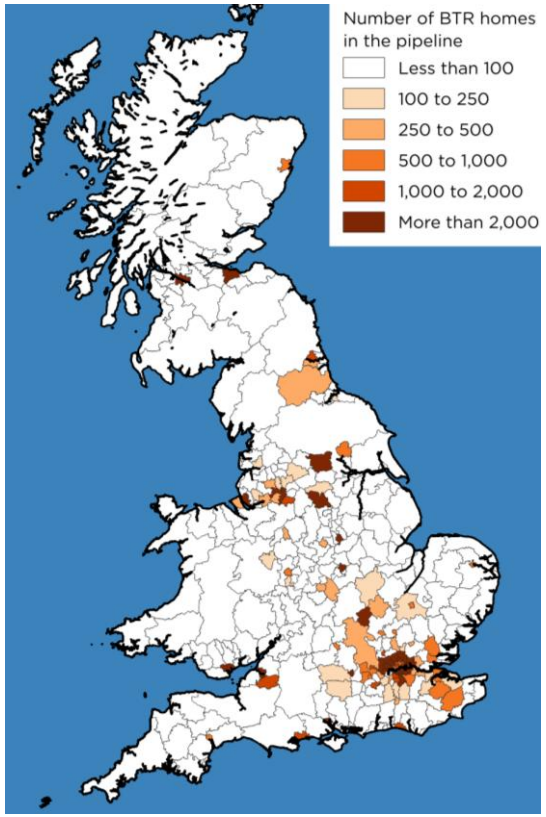
Source: Savills Research, Real Estate:UK using Molior and Glenigan.

Geographic spread of BTR houses vs apartments

BTR houses

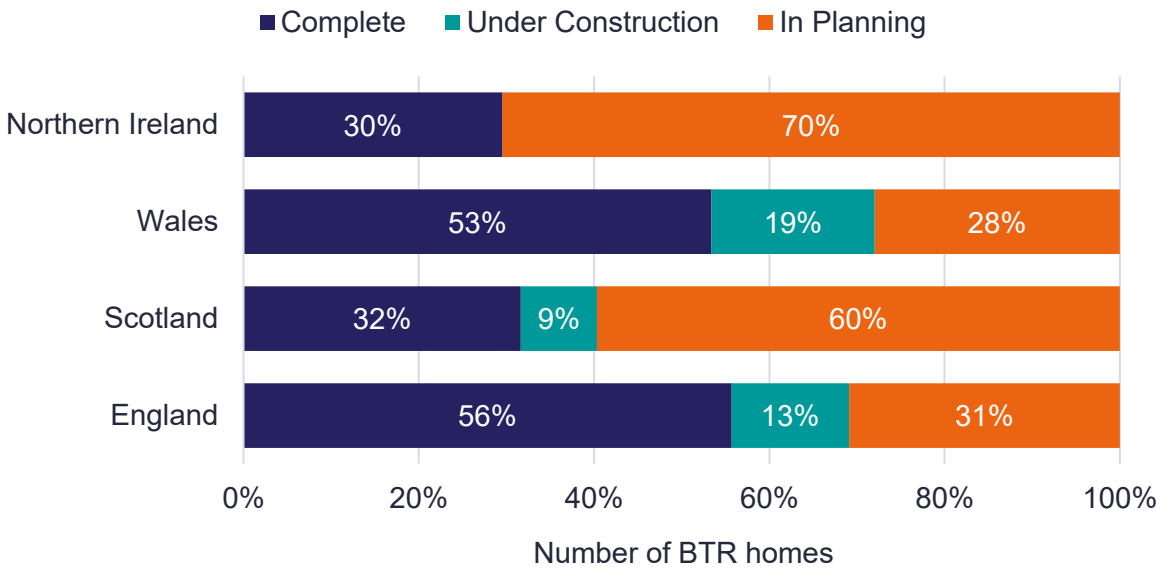


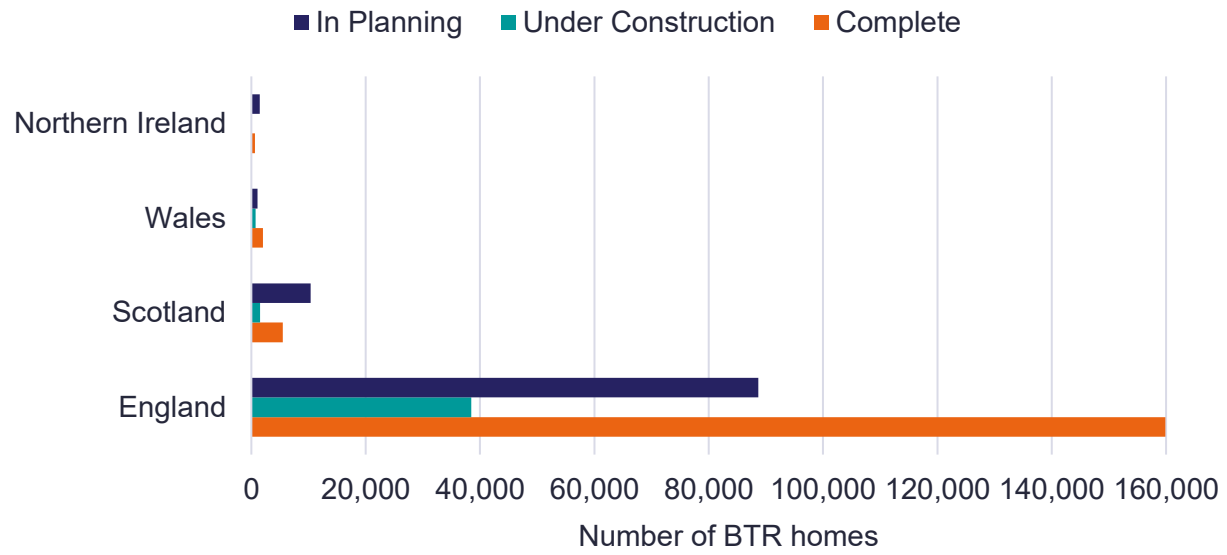
BTR apartments



Source: Savills Research, Real Estate:UK using Molior and Glenigan.

BTR by country





England

Status	Q3 2026 Total	Q3 2025 Total	Increase
Complete	159,870	134,963	18%
Under Construction	38,463	57,791	-33%
In Planning	88,655	83,362	6%
Total	286,988	276,116	4%

Scotland

Status	Q3 2026 Total	Q3 2025 Total	Increase
Complete	5,495	4,966	11%
Under Construction	1,507	2,036	-26%
In Planning	10,358	10,067	3%
Total	17,360	17,069	2%

Wales

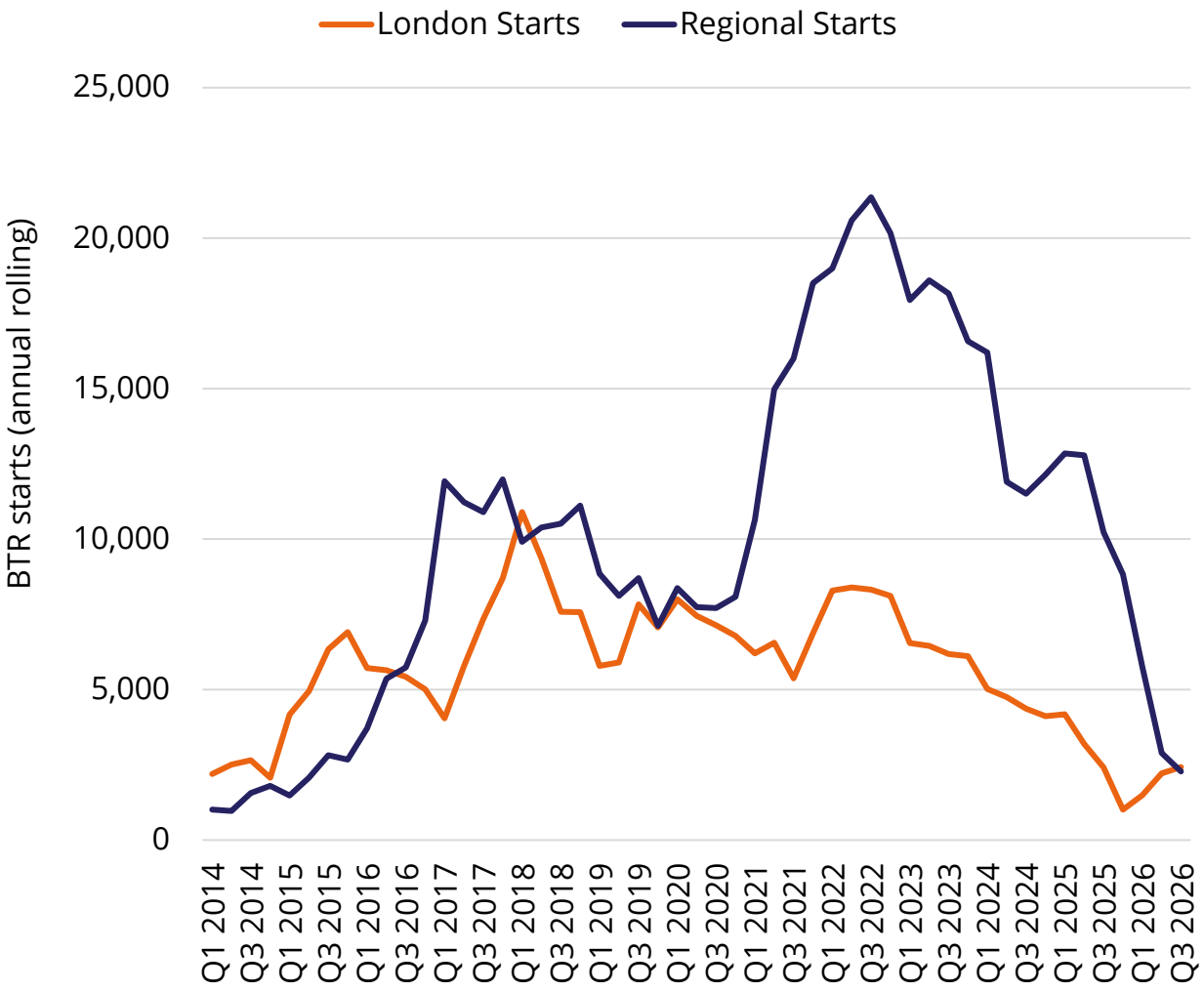
Status	Q3 2026 Total	Q3 2025 Total	Increase
Complete	2,058	1,652	25%
Under Construction	718	1,124	-36%
In Planning	1,078	1,078	0%
Total	3,854	3,854	0%

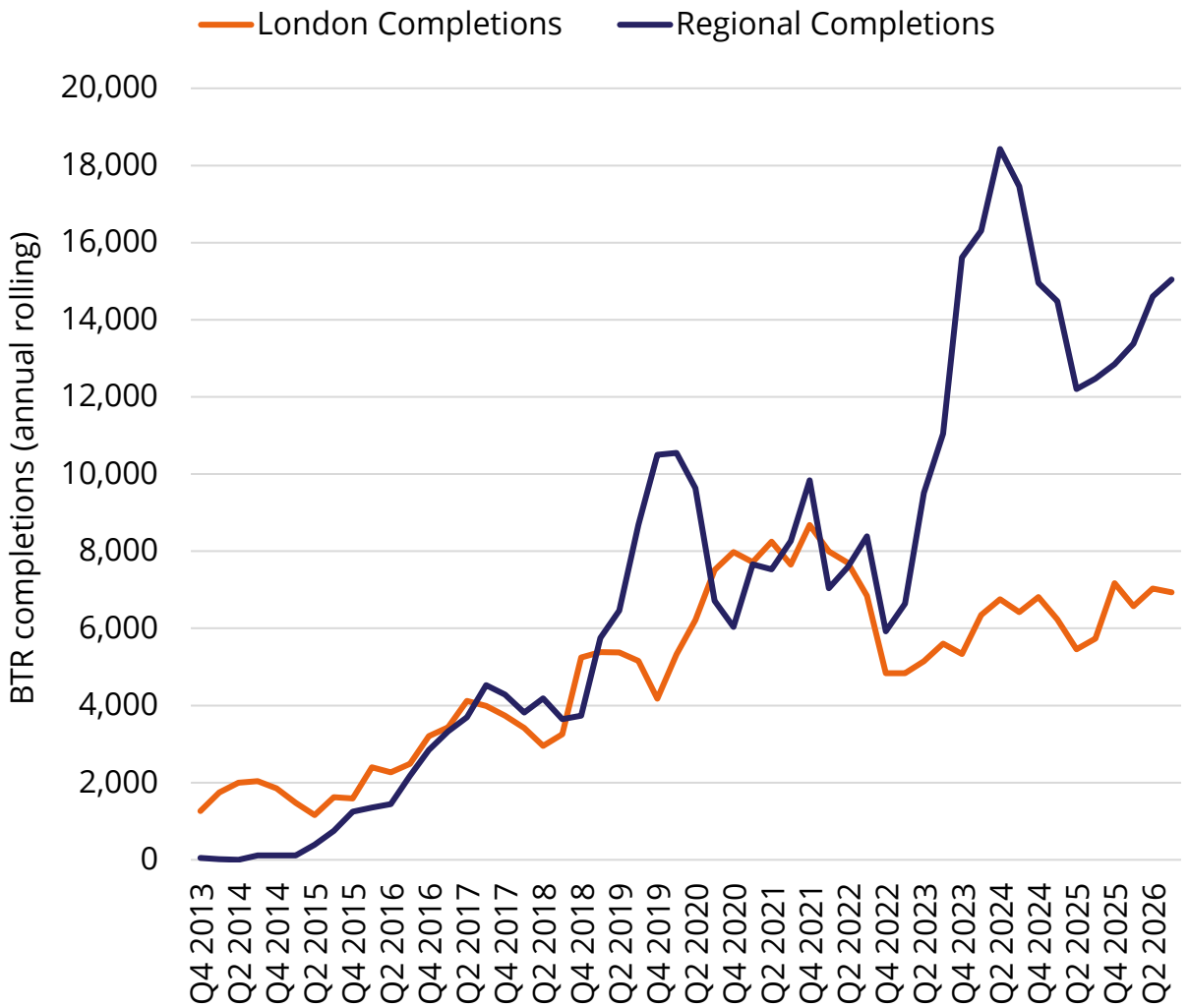
Northern Ireland

Status	Q3 2026 Total	Q3 2025 Total	Increase
Complete	627	0	
Under Construction	0	627	-100%
In Planning	1,495	620	141%
Total	2,122	1,247	70%

Source: Savills Research, Real Estate:UK using Molior and Glenigan.

London supply compared to regional cities





Source: Savills Research, Real Estate:UK using Molior and Glenigan.



Quarterly Change

BTR growth – London and regions

		Complete	Under construction	Planning	**Total**
London	Q2 2026	66,485	11,846	38,494	116,825
	Q3 2026	67,695	11,517	37,613	116,825
	% increase	2%	-3%	-2%	0%
Regions	Q2 2026	96,731	32,795	63,166	192,692
	Q3 2026	100,355	29,171	64,017	193,543
	% increase	4%	-11%	1%	0%
UK	Q2 2026	163,216	44,641	101,660	309,517
	Q3 2026	168,050	40,688	101,630	310,368
	% increase	3%	-9%	0%	0%

Source: Savills Research, Real Estate:UK using Molior and Glenigan.

BTR subsectors

BTR apartments			
	Q3 2026	Q2 2026	Change
Complete	143,452	139,668	3%
Construction	28,780	31,683	-9%
Planning	94,528	94,686	0%
Total	266,760	266,037	0%

BTR houses			
	Q3 2026	Q2 2026	Change
Complete	24,598	23,548	4%
Construction	11,908	12,958	-8%
Planning	7,102	6,974	2%
Total	43,608	43,480	0%

Source: Savills Research, Real Estate:UK using Molior and Glenigan.



Annual Change

BTR – the past 12 months

Status	Q3 2026	Q3 2025	Increase
Complete	168,050	146,071	15%
Under Construction	40,688	57,971	-30%
In Planning	101,630	96,597	5%
Total	310,368	300,639	3%

Source: Savills Research, Real Estate:UK using Molior and Glenigan.

BTR growth – London and regions

		Complete	Under construction	Planning	**Total**
London	Q3 2025	60,761	16,030	37,042	113,833
	Q3 2026	67,695	11,517	37,613	116,825
	% increase	11%	-28%	2%	3%
Regions	Q3 2025	85,310	41,941	59,555	186,806
	Q3 2026	100,355	29,171	64,017	193,543
	% increase	18%	-30%	7%	4%
UK	Q3 2025	146,071	57,971	96,597	300,639
	Q3 2026	168,050	40,688	101,630	310,368
	% increase	15%	-30%	5%	3%

Source: Savills Research, Real Estate:UK using Molior and Glenigan.

BTR subsectors

BTR apartments			
	Q3 2026	Q3 2025	Change
Complete	143,452	127,859	12%
Construction	28,780	40,451	-29%
Planning	94,528	89,036	6%
Total	266,760	257,346	4%

BTR houses			
	Q3 2026	Q3 2025	Change
Complete	24,598	18,212	35%
Construction	11,908	17,520	-32%
Planning	7,102	7,561	-6%
Total	43,608	43,293	1%

Source: Savills Research, Real Estate:UK using Molior and Glenigan.

RESEARCH

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.