Real Estate:UK

Autumn 2026 UK Residential Investor Sentiment Survey



NOVEMBER 2026

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 Autumn publication is based on data received from 20 organisations, whose views were collected between mid-July and mid-October.

KEY POINTS

Performance Expectations: rental value growth

- For new **BtR multifamily** lettings, rental growth expectations remain broadly consistent with the previous quarter. Close to three-quarters of contributors anticipate rental growth of 1-3%, marginally lower than the 80% recorded in the last survey, while 16% expect growth of 3-5%. A further 11% forecast broadly stable rental values, with growth of between -1% and 1%, and no respondents anticipate a decline in rents.
- Sentiment towards rent reviews and lease renewals has strengthened slightly since the previous quarter, with nearly 70% of respondents expecting rental growth to broadly match that achieved on new lettings, up from 62% previously. At the same time, the proportion expecting reviews and renewals to underperform new letting growth has fallen from around one-third in the last survey to 21%, while 11% now anticipate outperformance.
- At the regional level, Southern has the strongest outlook, with 56% of respondents expecting it to outperform the national average, followed by London. In contrast, the Midlands/Wales is viewed least favourably, with nearly 40% of contributors forecasting underperformance and no respondents anticipating outperformance.
- For new **BtR single family,** expectations have become more concentrated, with three-quarters of respondents forecasting rental value growth of 1-3% and the remaining quarter anticipating growth of 3-5%. No contributors expect rental values to decline, even marginally.
- Sentiment towards rent reviews and lease renewals has strengthened since the previous survey. Three-quarters of respondents expect rental value growth to match that achieved on new lettings, up from 68%, while the proportion anticipating underperformance has more than halved, falling from 26% to 12%.
- Southern has the strongest regional outlook, with sentiment improving and more than half of contributors expecting the region to outperform the national average. London has also seen an improvement in sentiment. Elsewhere, expectations have softened, with the Midlands/Wales experiencing the most pronounced deterioration in outlook.

Performance Expectations: capital value growth

- Expectations for **BtR multifamily** capital value growth have deteriorated further this quarter. More than 60% of contributors now anticipate capital value declines of at least 1% over the next year, up from approximately 40% in the previous survey, with 40% predicting a fall in values of greater than 3%. The proportion expecting positive growth has decreased from 38% to just 16%, and no respondents forecast growth to exceed 3%.
- Sentiment towards the Midlands/Wales, Northern and Scotland has weakened since the previous quarter. The Midlands/Wales is now viewed least favourably, with almost 40% of contributors expecting the region to underperform the national average. Southern retains a modest lead as the most favoured region, while sentiment towards London remains notably divided, with respondents evenly split between expectations of outperformance, underperformance and performance in line with the national average.
- Sentiment towards **BtR single family** capital value growth has also softened. Nearly 60% of contributors now expect capital values to decline by at least 1% over the next 12 months, up from just over 30% in the previous survey, while expectations of positive growth have fallen from 37% to 29%. No respondents forecast growth above 3%, reflecting a materially more cautious outlook for capital performance, although sentiment remains marginally more resilient than in the multifamily sector.
- Southern has the strongest regional outlook, with half of respondents expecting it to outperform the national average. Elsewhere, contributors generally anticipate performance in line with the national average, although sentiment towards Northern and Scotland is a little less positive.

Occupancy

- The majority of contributors expect occupancy levels across existing BtR multifamily and single family to remain broadly stable compared with the previous quarter.
- Sentiment is strongest for London multifamily and Southern single family, where more than 40% of contributors anticipate higher occupancy and none expect a decline. By contrast, expectations are more subdued in the Midlands/Wales and Northern regions.

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Investment

- Despite weaker capital value growth expectations, investment intentions for **BtR multifamily** remain relatively resilient. London continues to attract the strongest investor interest, with 40% of contributors expecting to increase allocations over the next 12 months. Across the other regions, the most dominant view is that allocations will remain unchanged, although a number of contributors anticipate an expansion of investment. Disinvestment is expected only to a very limited extent.
- Although capital value growth expectations have also softened for **BtR single family,** investment intentions are relatively robust. Southern remains the preferred destination, with 35% of contributors expecting to increase allocations. Investor sentiment towards the Midlands/Wales is also relatively strong. Unlike the multifamily sector, where London attracts the strongest investor interest, appetite for additional single family investment in the capital remains relatively limited. Expectations of disinvestment remain confined to a small minority of contributors indicating that investors, who have a mandate to invest in the sector, are generally choosing to maintain rather than reduce exposure.
- Bristol, London: Outer, Cambridge and Manchester continue to rank as the most attractive **BtR multifamily** markets. At the opposite end of the rankings, Aberdeen and Belfast remain the least favoured locations by a significant margin. Since the Autumn 2025 survey, Central London has recorded the greatest improvement, rising 11 places from 16th to 5th. In contrast, Birmingham and Southampton have seen the largest declines in investor appeal, each falling eight places to 13th and 19th respectively.
- For **BtR single family,** the South East continues to be viewed as the most attractive investment market, ahead of London and the West Midlands. The North East and Yorkshire & Humberside are the least favoured regions, although some investor interest is evident in both markets. Since the Autumn 2025 survey, London has climbed four places in the rankings, while Wales has risen three places to eighth.

Survey contributors: For the final sentiment survey of 2026, 20 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 14 October. 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

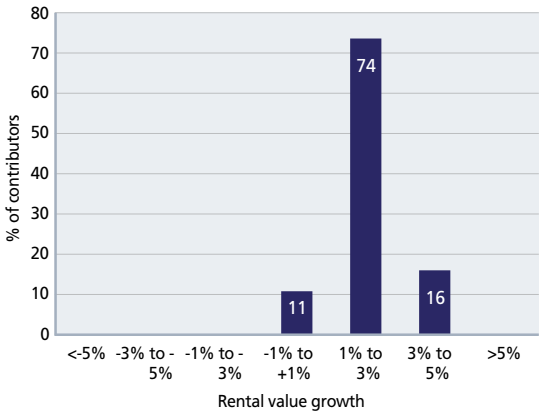
Regional definitions: For simplicity, some results are presented for broad regions. These are defined as follows:

- **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

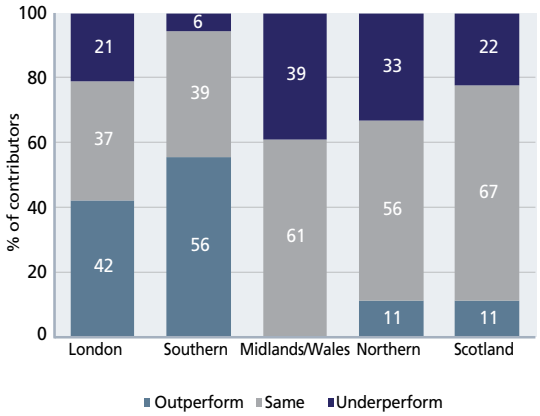
Expected rental growth on new lettings in next 12 months



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

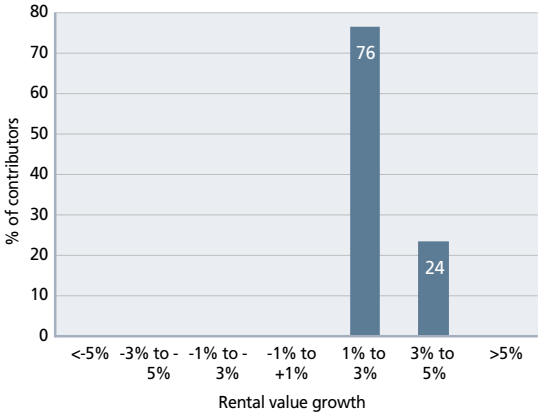
11%	↑
68%	=
21%	↓

Rental growth expectations compared with national average



BUILD-TO-RENT SINGLE FAMILY

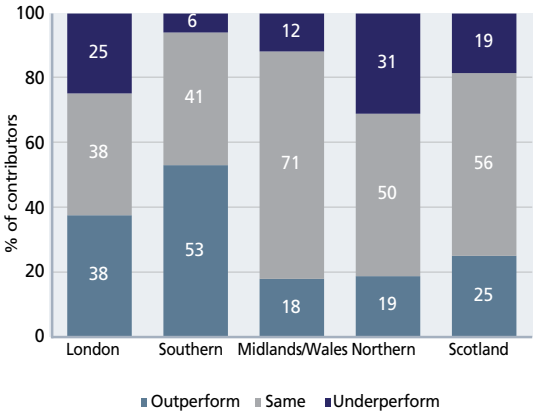
Expected rental growth on new lettings in next 12 months



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

12%	↑
76%	=
12%	↓

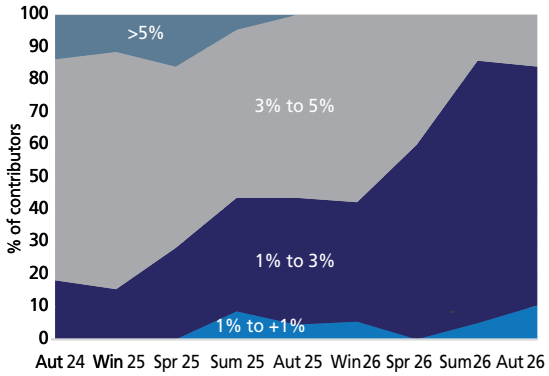
Rental growth expectations compared with national average



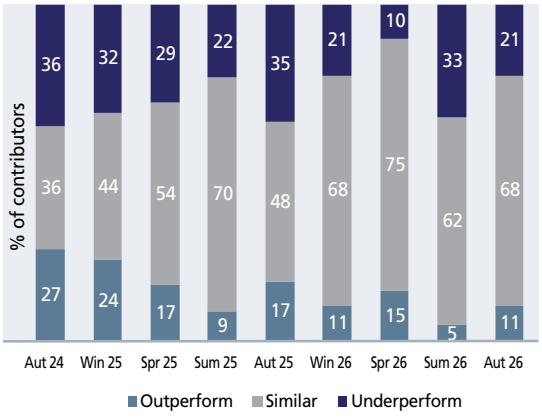
PERFORMANCE EXPECTATIONS:
EVOLUTION OF RENTAL VALUE GROWTH

BUILD-TO-RENT MULTIFAMILY

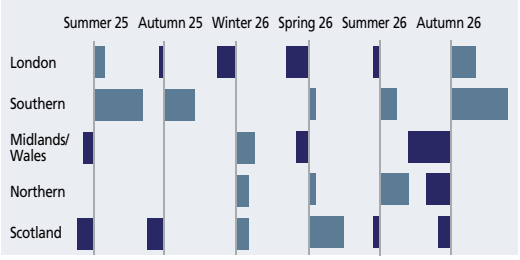
Evolution of expected rental growth on new lettings in next 12 months



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

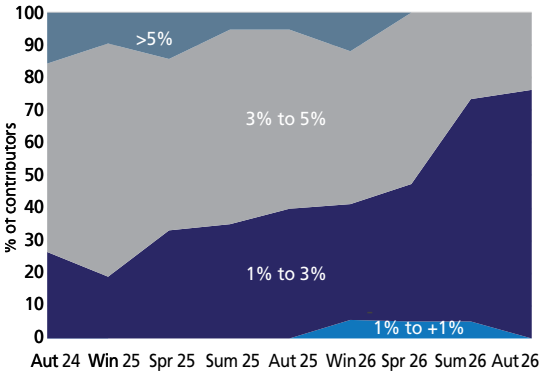


Composite rental growth outperformance/ underperformance of regions compared with national average[1]

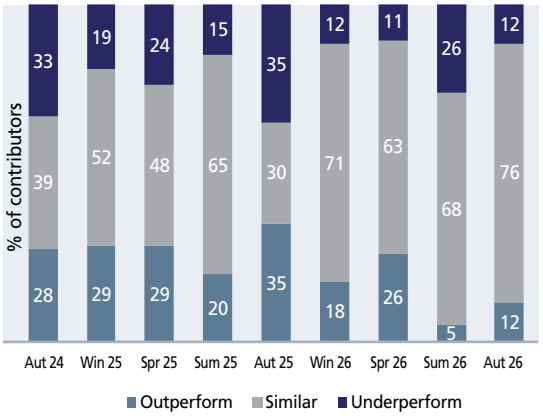


BUILD-TO-RENT SINGLE FAMILY

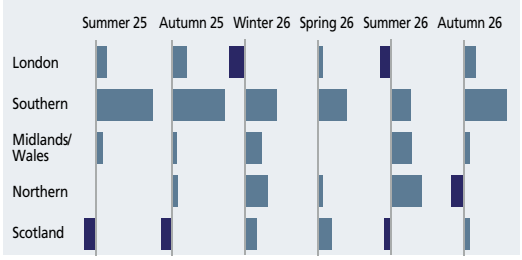
Evolution of expected rental growth on new lettings in next 12 months



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



Composite rental growth outperformance/ underperformance of regions compared with national average[1]

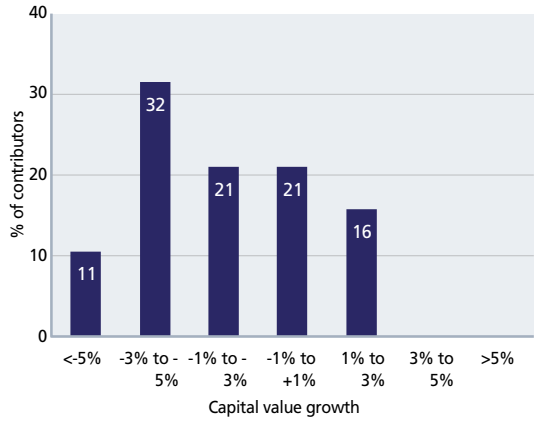


[1] denotes outperformance; denotes underperformance

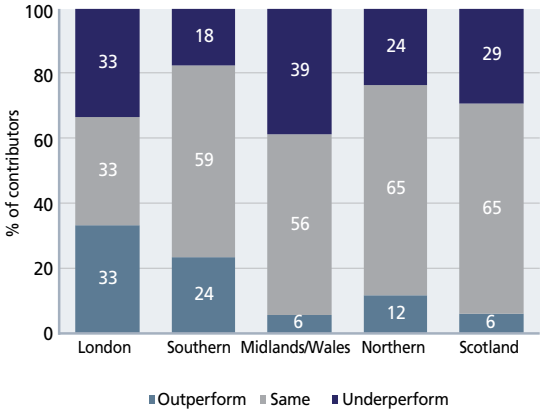
PERFORMANCE EXPECTATIONS: CAPITAL VALUE GROWTH

BUILD-TO-RENT MULTIFAMILY

Expected capital growth in next 12 months

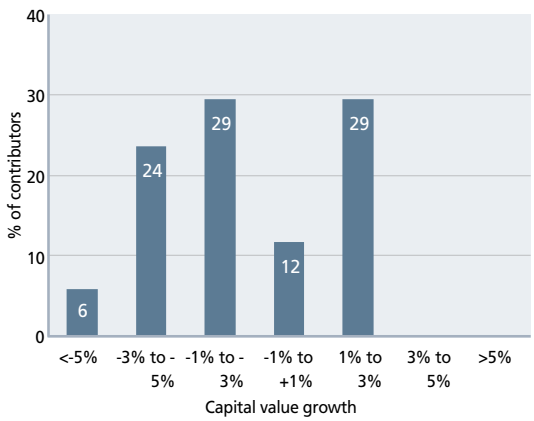


Capital growth expectations compared with national average

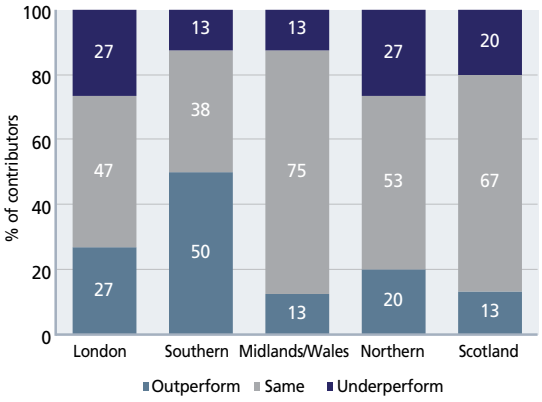


BUILD-TO-RENT SINGLE FAMILY

Expected capital growth in next 12 months



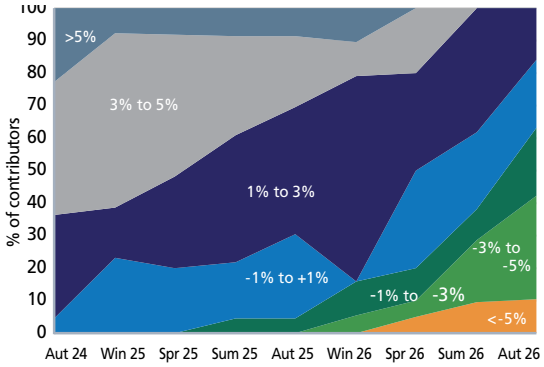
Capital growth expectations compared with national average



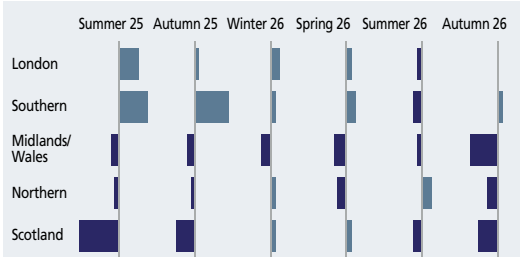
PERFORMANCE EXPECTATIONS:
EVOLUTION OF CAPITAL VALUE GROWTH

BUILD-TO-RENT MULTIFAMILY

Evolution of expected capital growth on new lettings in next 12 months by quarter

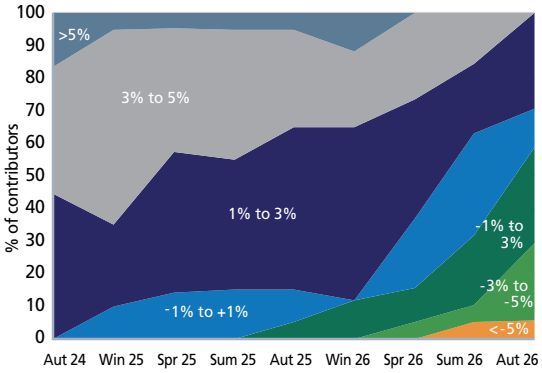


Composite capital growth outperformance/ underperformance of regions compared with national average[2]

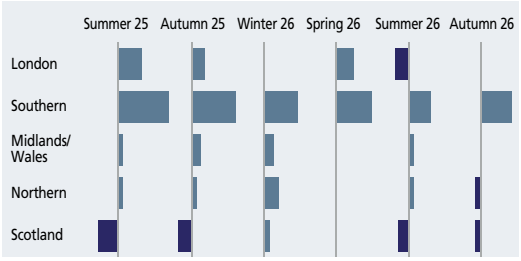


BUILD-TO-RENT SINLGE FAMILY

Evolution of expected capital growth on new lettings in next 12 months by quarter



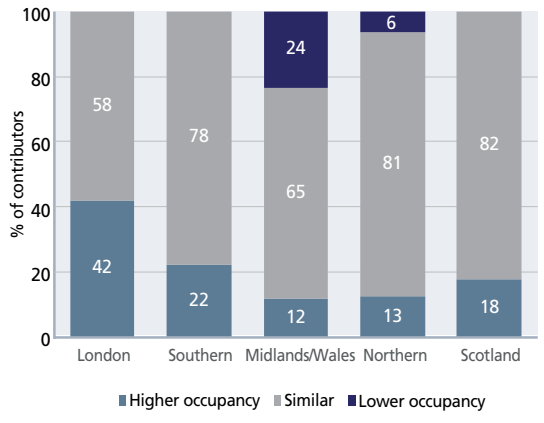
Composite capital growth outperformance/ underperformance of regions compared with national average[2]



OCCUPANCY

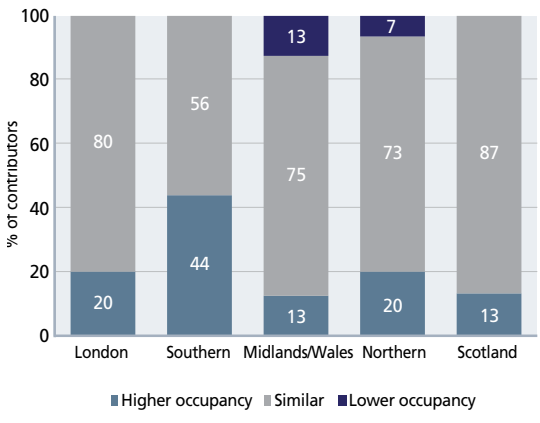
BUILD-TO-RENT MULTIFAMILY

Current occupancy conditions of existing operational assets compared with previous quarter



BUILD-TO-RENT SINLGE FAMILY

Current occupancy conditions of existing operational assets compared with previous quarter

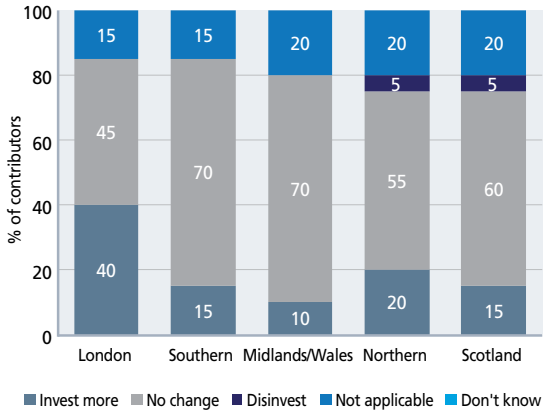


[2] denotes outperformance; denotes underperformance

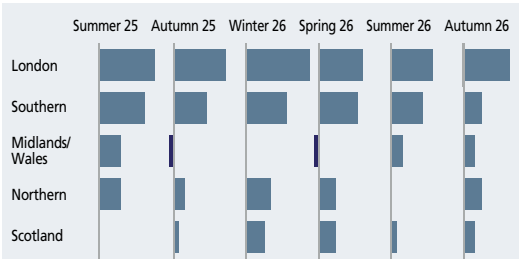
INVESTMENT INTENTIONS

BUILD-TO-RENT MULTIFAMILY

Investment intentions over the next 12 months by region

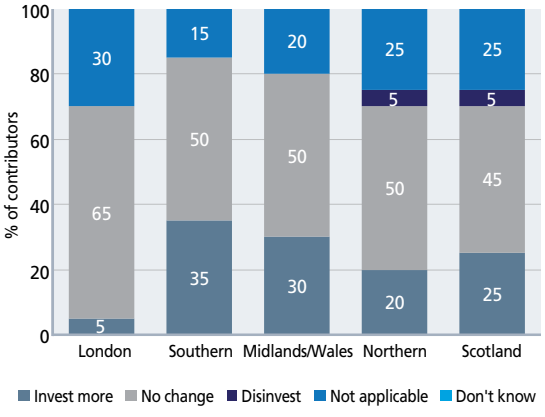


Evolution of investment intentions over next 12 months by region[3]

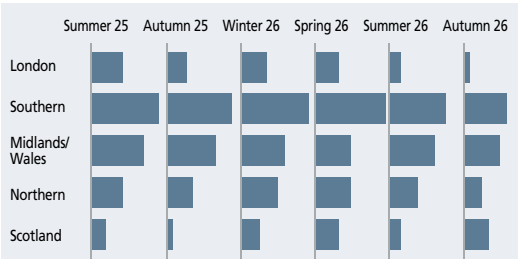


BUILD-TO-RENT SINGLE FAMILY

Investment intentions over the next 12 months by region



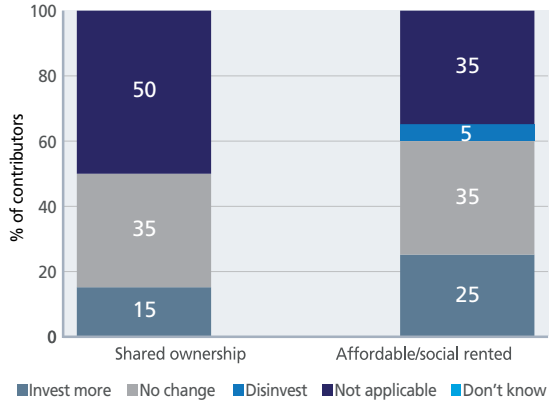
Evolution of investment intentions over next 12 months by region[3]



[3] denotes outperformance; denotes underperformance

INVESTMENT INTENTIONS:
AFFORDABLE HOUSING SUBMARKETS

Investment intentions for affordable housing submarkets over the next 12 months (if funding available)

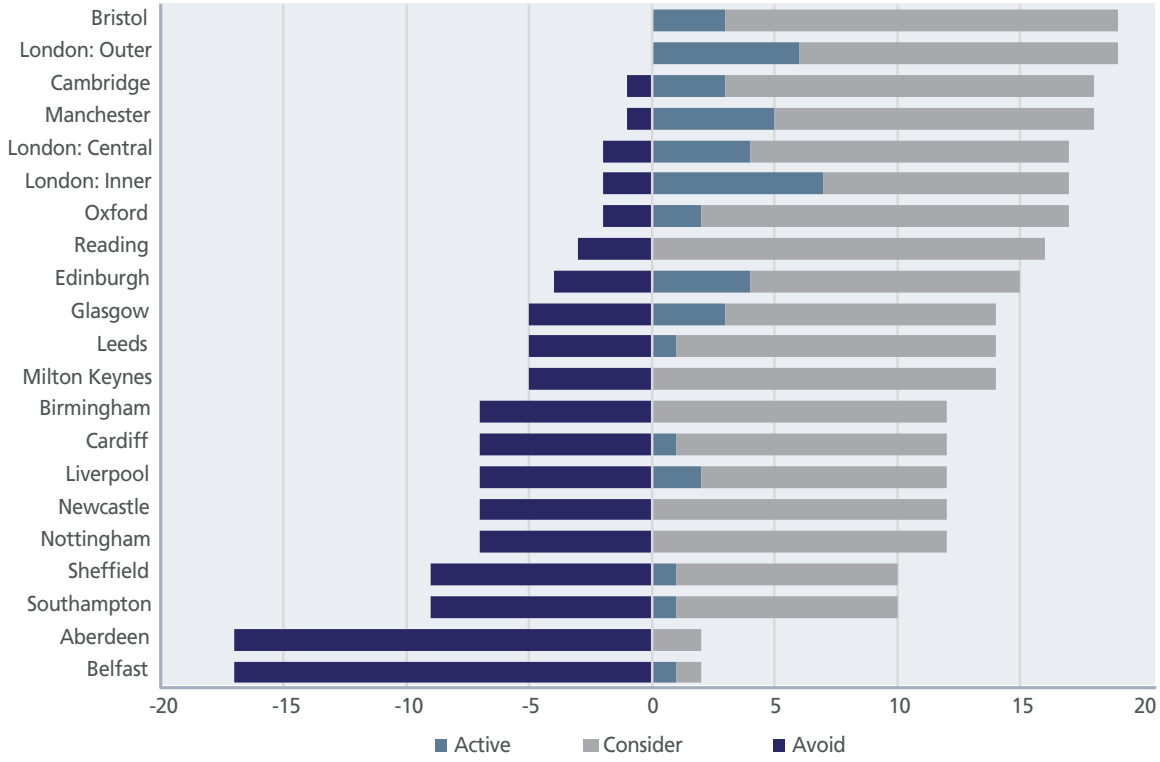


For **shared ownership,** 50% of contributors currently lack a mandate to invest in the sector. Among those able to invest, sentiment remains largely unchanged, with 35% expecting to maintain existing allocations and 15% intending to increase exposure over the next 12 months. No respondents anticipate reducing their investment.

In the **affordable/social rented housing** sector, over a third of contributors are unable to invest due to mandate constraints. Of those able to participate, a quarter plan to increase allocations in the coming year, while only 5% expect to reduce exposure. The remaining 35% anticipate no change, indicating steady investor demand.

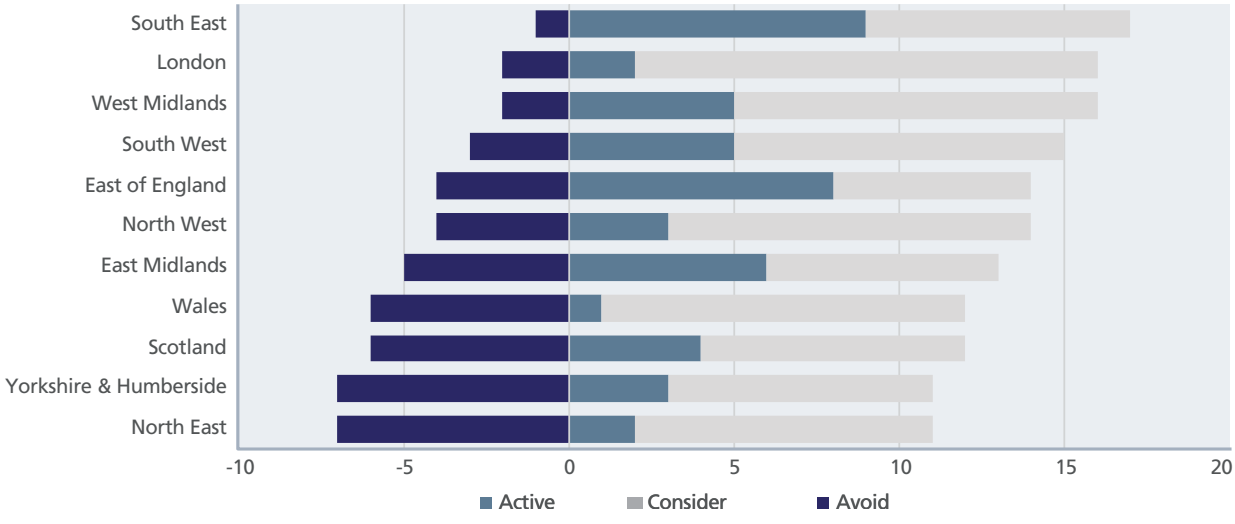
INVESTMENT INTENTIONS

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.

ACKNOWLEDGEMENTS

Real Estate:UK (RE:UK) thanks all those organisations that contributed to the **RE:UK Autumn 2026 Residential Investor Sentiment Survey** including:

Aberdeen, Apache Capital, Aviva Investors, CBRE Investment Management, Columbia Threadneedle Investments, DTZ Investors, DWS, Edmond de Rothschild REIM, Federated Hermes, Grainger plc, Hearthstone Investments, Legal & General Private Markets, M&G Real Estate, Mitheridge Capital Management, Montagu Evans, Nuveen, PLATFORM_, Savills Investment Management, and Thriving Investments.

Note

This sentiment survey furthers the objective of RE:UK to enhance the efficiency of the real estate investment market by encouraging transparency. RE:UK 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 Rachel Portlock at rportlock@realestateuk.org.

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