

# UK Build to Rent Market Update



Residential Investment - UK Build to Rent - Q4 2025

## Record year for investment volumes

### UK Build to Rent Investment

Investment volumes in 2025 marked a record year, reaching £5.3 billion (up 6% annually).

The final quarter of 2025 alone saw nearly £2.7 billion invested in UK Build to Rent (BTR). This was the highest single quarter of investment on record and, to put it into perspective and demonstrate the sector's expansion, Q4 2025 saw more investment than the full-year totals of 2016, 2018 or 2019.

In 2025, 59% of investment was channelled into Single Family Housing (SFH), solidifying the trend seen in 2023 and 2024 where SFH made up 47% and 50% of investment, respectively. The purchase of the PRS REIT by Northern LGPS and Local Pensions Partnership represented the largest BTR transaction to date and has reset the market's definition of scale.

### UK Build to Rent Development

The UK's BTR stock now stands at over 146,700 completed homes, up by 13% nationally compared to Q4 2024. There are a further 50,600 homes under construction as well as 101,500 homes in the planning pipeline, including those in the pre-application stage.

The total size of the sector therefore now stands at 298,800 homes, up 4% compared to Q4 2024.

New starts on site remain subdued and there have now been more completions than starts for eight consecutive quarters. In London, there were 93% fewer BTR starts in 2025 than 2022 with 23 out of 32 London boroughs not recording a single start in 2025.

Figure 1: Investment in 2025 set a new annual record after a very strong Q4

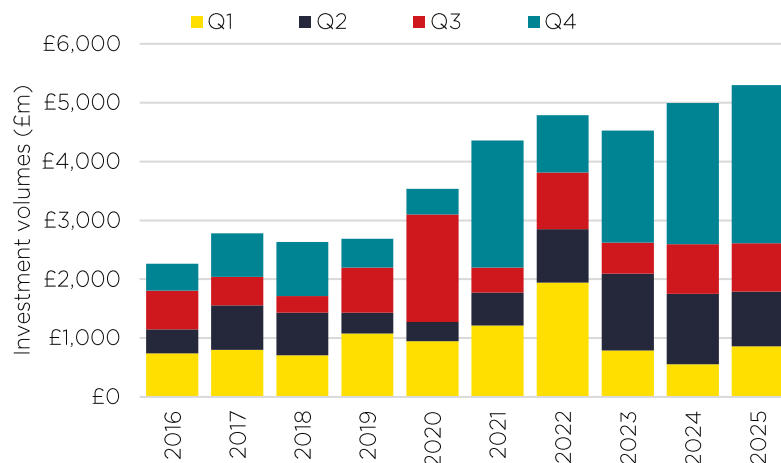
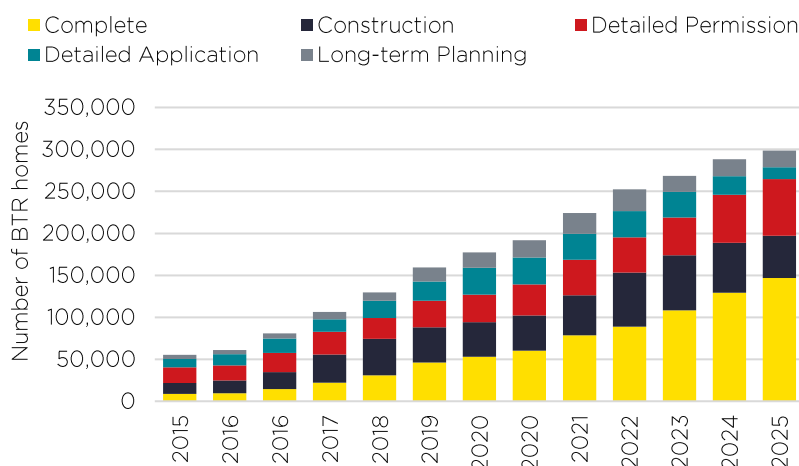


Figure 2: Delivery stalls as starts lag completions for 8<sup>th</sup> consecutive quarter



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