

Build-to-Rent Q4 2024

Prepared by Savills for the British
Property Federation



January 2025



Key points at the end of Q4 2024

- The total sector pipeline, which includes completed homes, those currently under construction or those in various stages of planning, now stands at over 285,500. The latest quarterly data shows that between Q4 2023 and Q4 2024, the sector grew by 6% across both London and regional BtR markets.
- The total number of completed units has now surpassed 123,000 units, a growth of 17% in completed stock over the past 12 months. This was driven by particularly strong completions in Q2 2024. Since the beginning of the year, the number of completions have exceeded the number of starts. This trend continued in Q4 2024 meaning annual starts have outpaced completions for four quarters in a row. In the previous quarter, annual completions outpaced annual starts with a gap of 11,800 homes. This has now reduced to c.10,900 homes.
- With completions now outpacing starts on an annual basis there has been a sharp contraction in the number of homes currently under construction, down -18% compared to Q4 2023. This contraction has been more substantial in London, which dropped by -22% to 14,680 homes, than in the regions (-16% to 34,480 units). In the 12 months to Q4 2024 there were 7,100 starts in total, down -45% from the 2017-19 Q4 average.
- 65,100 homes have detailed permission, which has the potential to boost starts and support the future construction pipeline. Consented homes have risen 35% compared to Q4 2023, which has resulted in the number of applications falling by -42% over the same period.
- The number of local authorities with BtR in their pipeline has slightly decreased to 210 (from 212) as some local authorities have merged. Despite this, single Family Housing (BtR Houses) continues to expand into new markets across the UK.

Completions

- There are now over 123,000 completed units, an uplift of 17% nationally, year on year.
- Completed homes in London reached 54,350, with the regions surpassing 69,150 homes. Growth in the regions (19%) outpaced London (15%).
- Annual completions dropped slightly compared to Q4 2023 but remain nearly double the 2017-19 Q4 average.

Under construction

- Nationally, the number of units under construction fell by 18% in Q4 2024 compared to Q4 2023 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 (-22%) than in the regions (-16%).
- There remain 14,700 homes under construction in London and 34,500 outside of the capital.

Planning

- The total number of BtR homes in planning increased by 8% in the 12 months to Q4 2024, to over 109,800 homes.
- The number of homes in planning in Q4 2024 is 36,700 in London and 73,125 in the regions.
- While consented units have increased, the number of homes in detailed applications has fallen by 42% since last quarter which may constrain longer-term supply.

BtR key statistics for the past year

Status	Q4 2024 Total	Q4 2023 Total	Increase
Complete	123,539	105,527	17%
Under Construction	49,162	60,093	-18%
In Planning	109,798	101,734	8%
Totals	282,500	267,355	6%

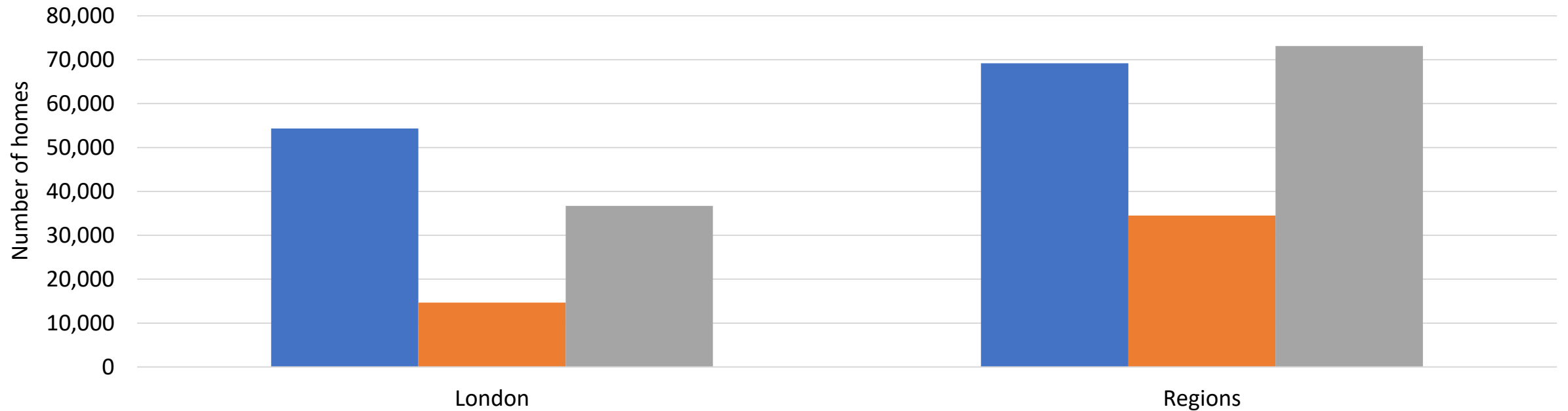
London and regional BtR growth

		Complete	Under construction	Planning	Total
London	Q4 2023	47,458	18,807	33,423	99,688
	Q4 2024	54,352	14,684	36,673	105,709
	% increase	15%	-22%	10%	6%
Regions	Q4 2023	58,069	41,286	68,311	167,667
	Q4 2024	69,187	34,478	73,125	176,791
	% increase	19%	-16%	7%	5%
Total	Q4 2023	105,527	60,093	101,734	267,355
	Q4 2024	123,539	49,162	109,798	282,500
	% increase	17%	-18%	8%	6%

Q4 2024

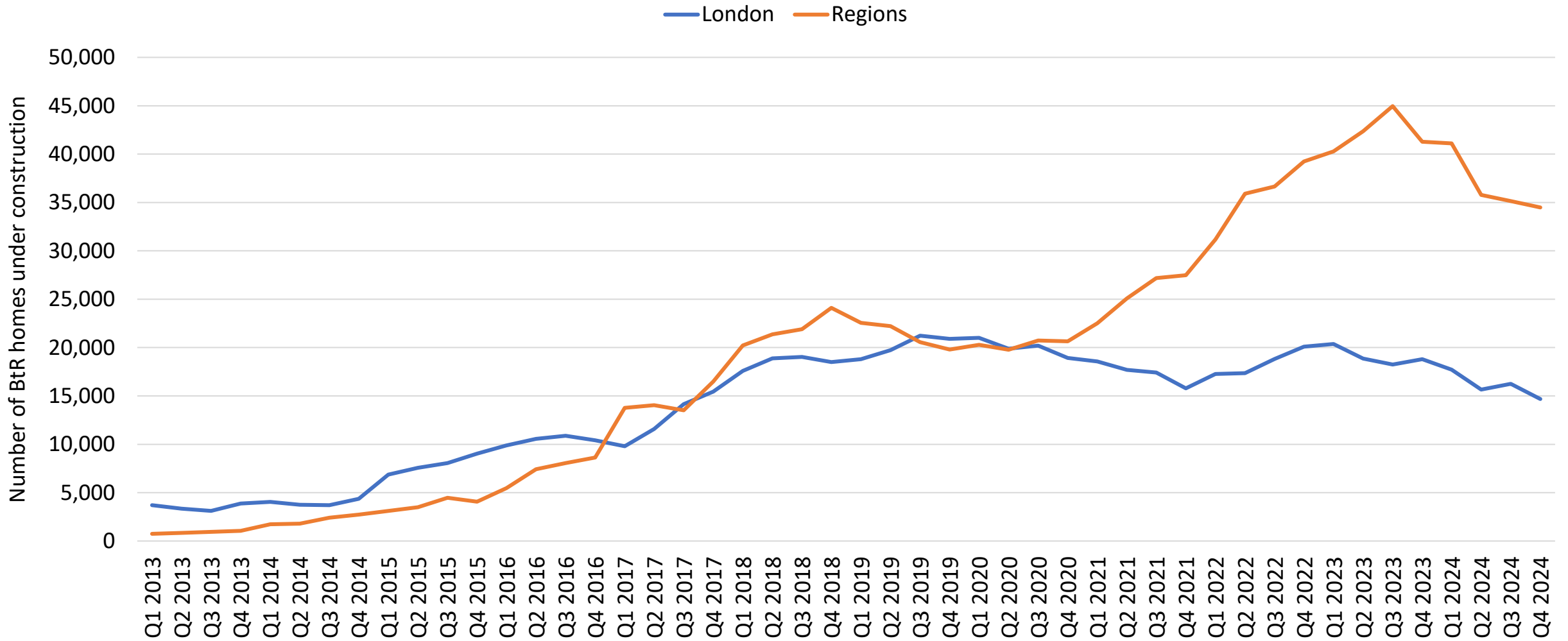
Status	Complete	Under Construction	Planning	Totals	% of total
London	54,352	14,684	36,673	105,709	37.4%
Regions	69,187	34,478	73,125	176,791	62.6%
Total	123,539	49,162	109,798	282,500	

■ Complete ■ Under Construction ■ Planning



BtR under construction

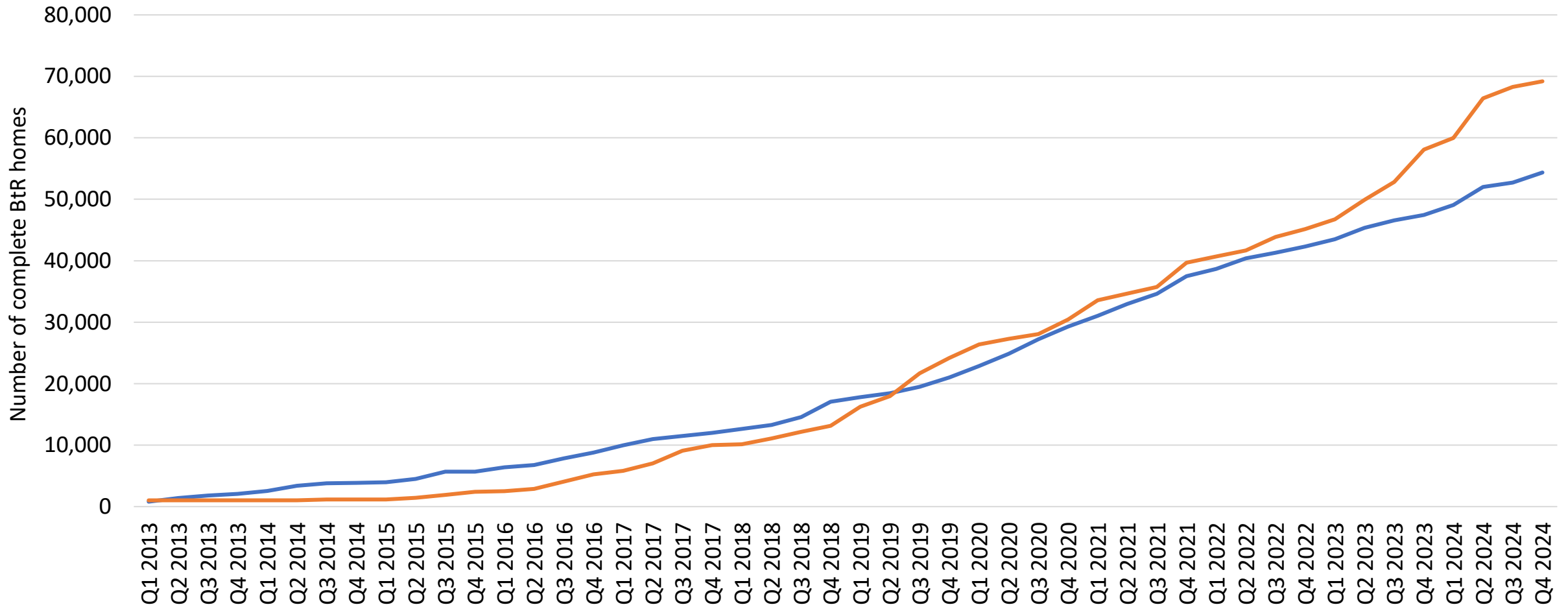
Number of BtR homes under construction



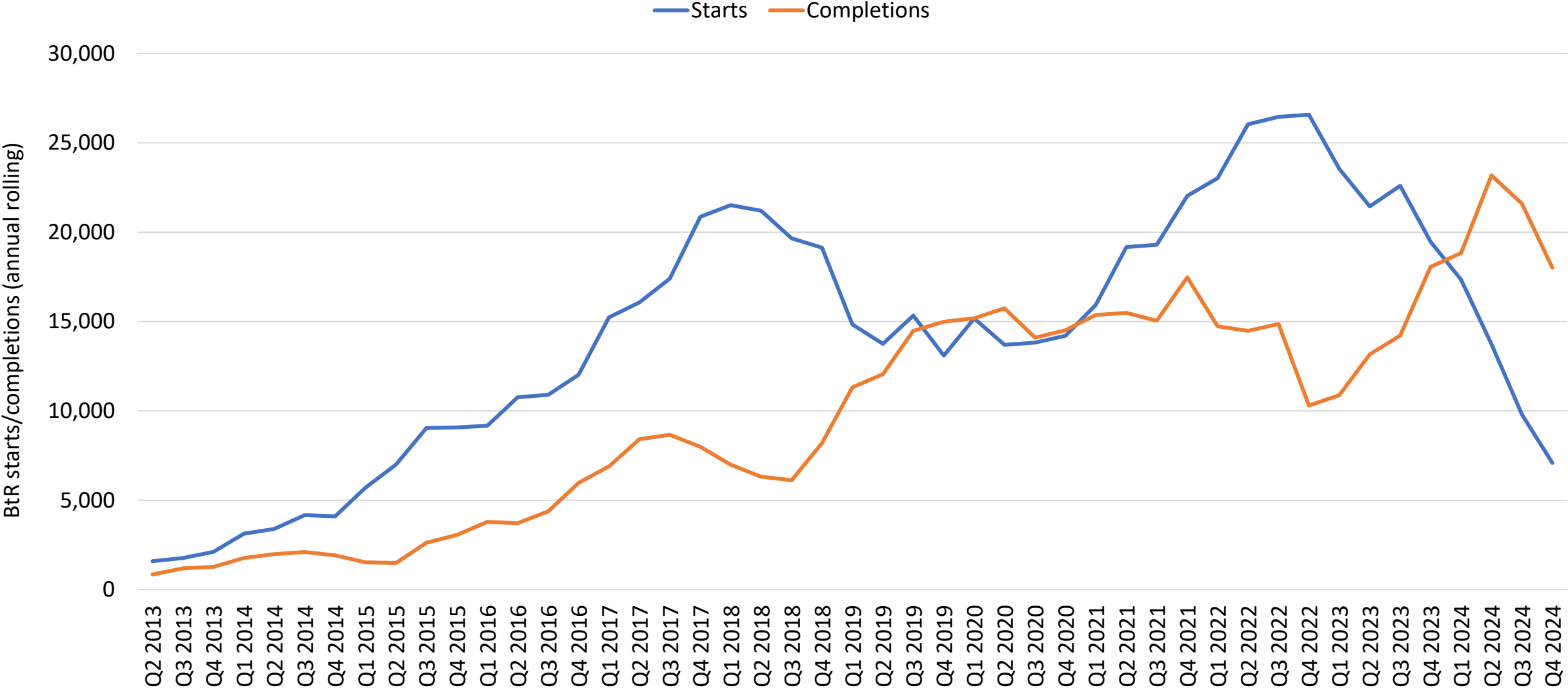
BtR completions (cumulative)

Number of complete BtR homes

— London — Regions

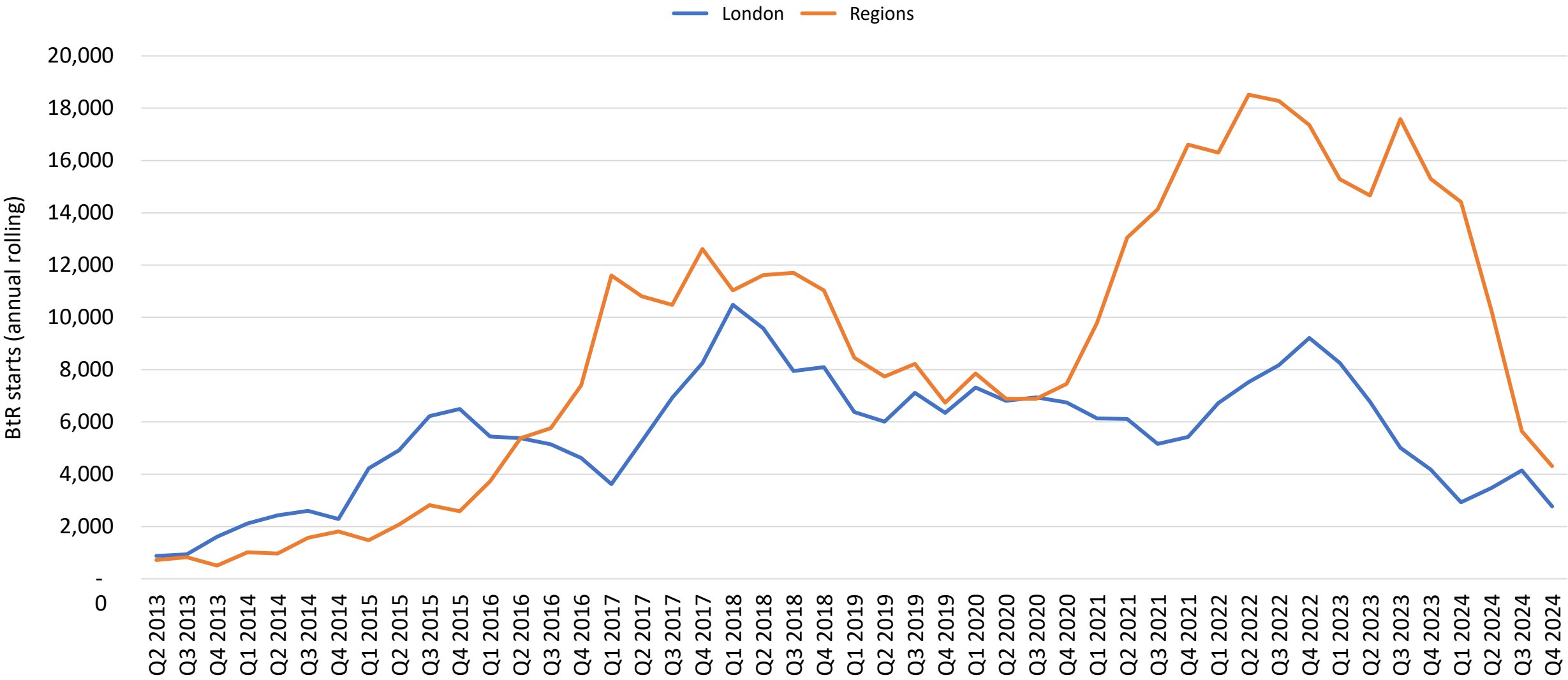


UK BtR starts and completions



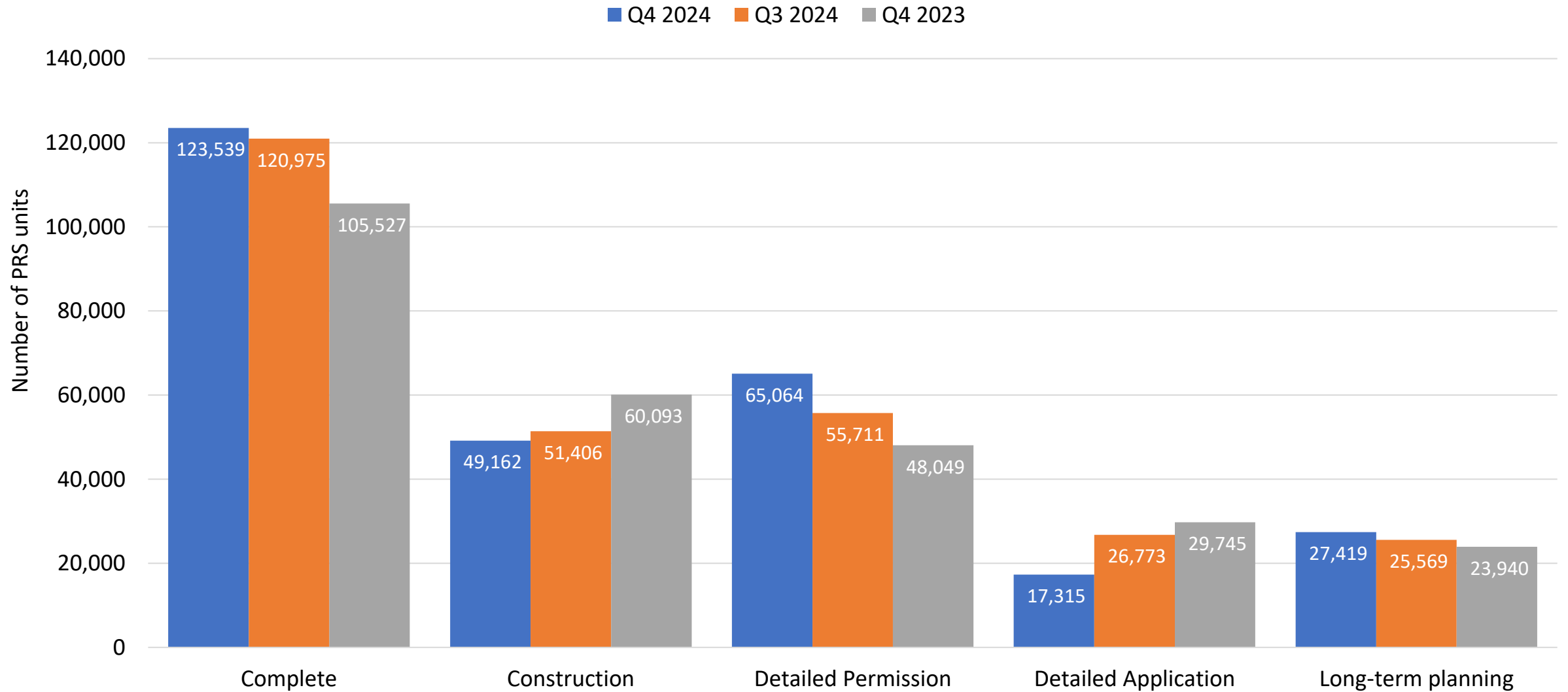
Source: Savills, Molior, British Property Federation

BtR starts – London vs Regions

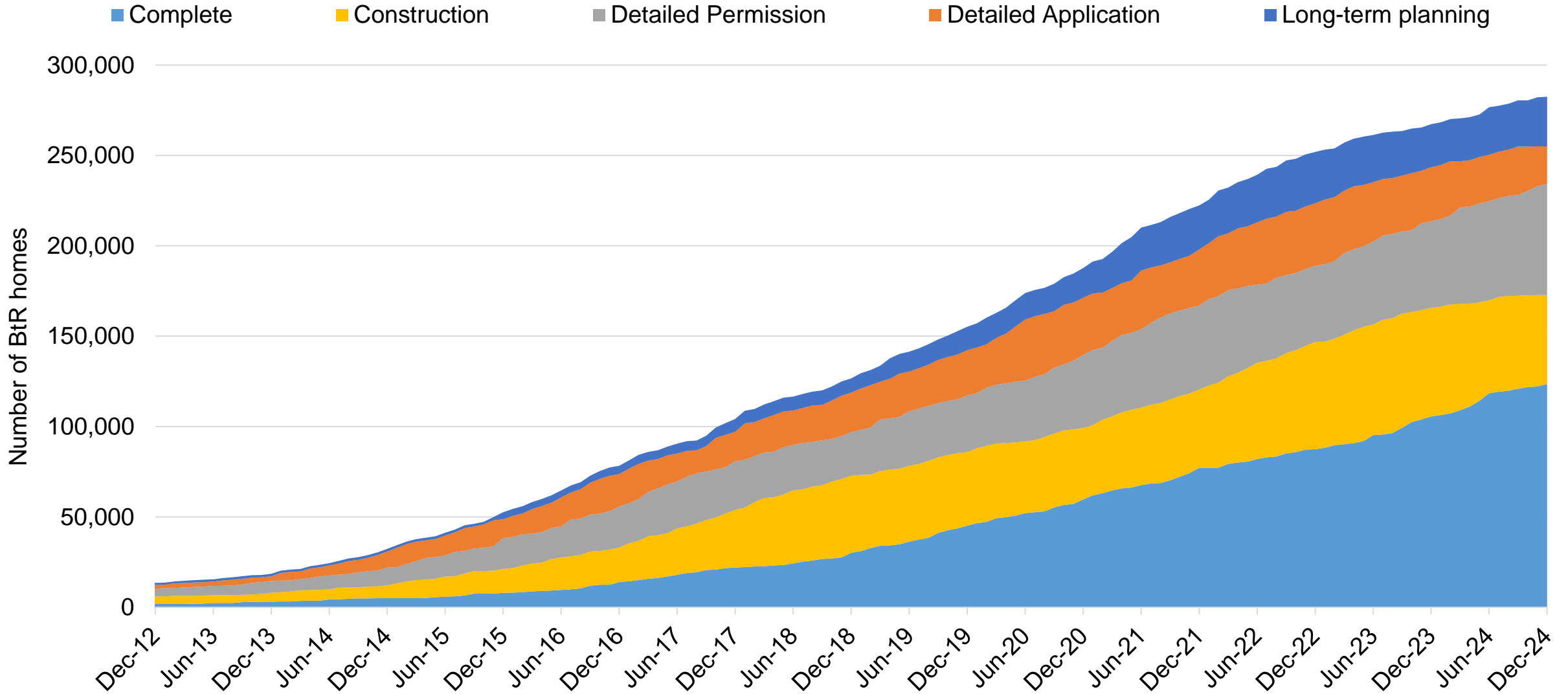


Source: Savills, Molior, British Property Federation

BtR pipeline – quarterly change



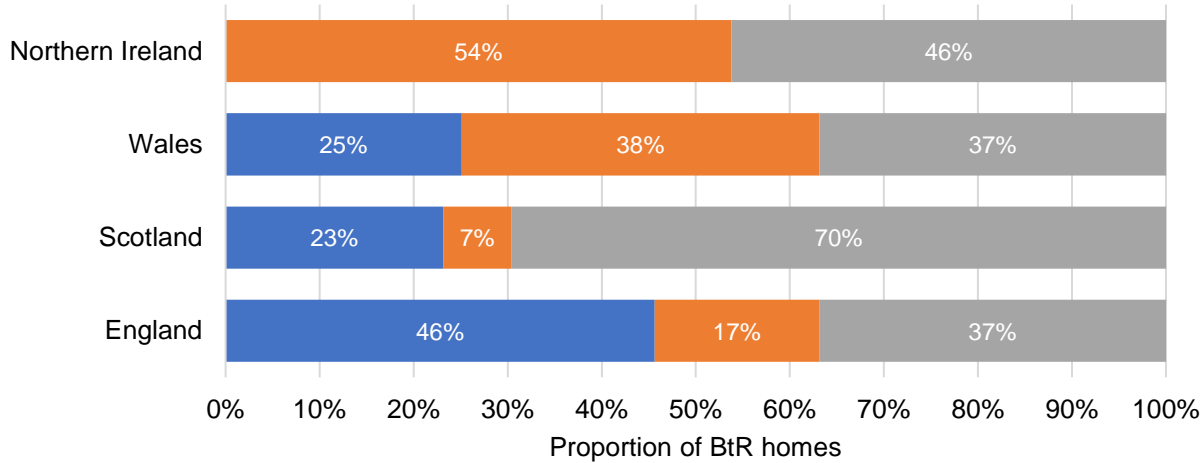
The rise and rise of BtR



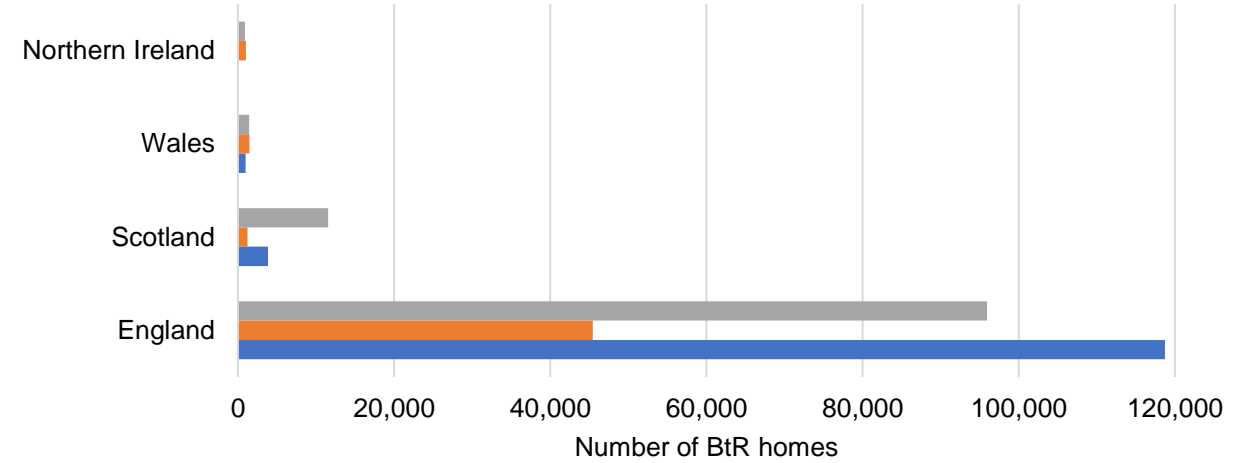
BtR growing in most UK countries



■ Complete ■ Under Construction ■ In Planning



■ In Planning ■ Under Construction ■ Complete



England

Status	Q4 2024 Total	Q4 2023 Total	Increase
Complete	118,726	102,173	16%
Under Construction	45,461	55,034	-17%
In Planning	95,938	88,340	9%
Totals	260,126	245,548	6%

Scotland

Status	Q4 2024 Total	Q4 2023 Total	Increase
Complete	3,845	2,693	43%
Under Construction	1,208	2,360	-49%
In Planning	11,559	11,192	3%
Totals	16,612	16,245	2%

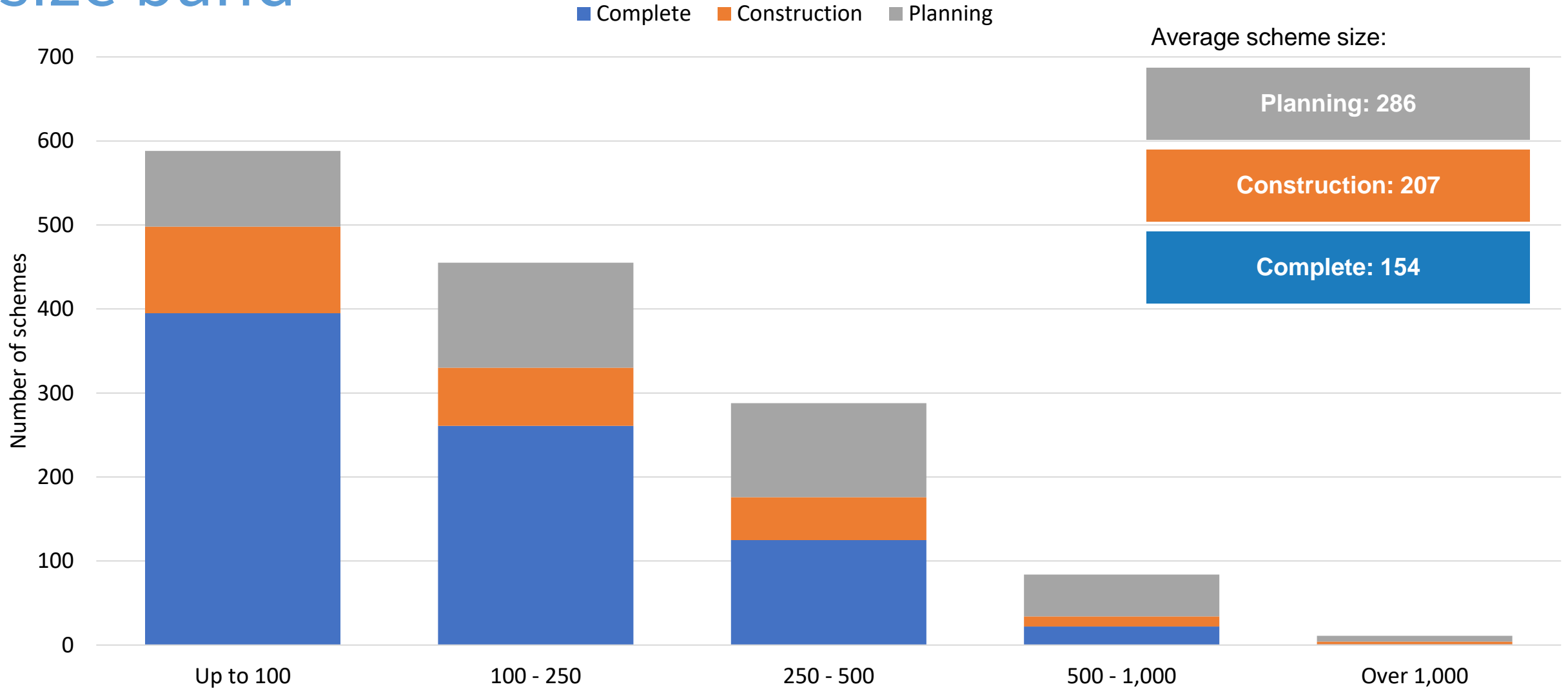
Wales

Status	Q4 2024 Total	Q4 2023 Total	Increase
Complete	968	661	46%
Under Construction	1,468	1,674	-12%
In Planning	1,421	1,322	7%
Totals	3,857	3,657	5%

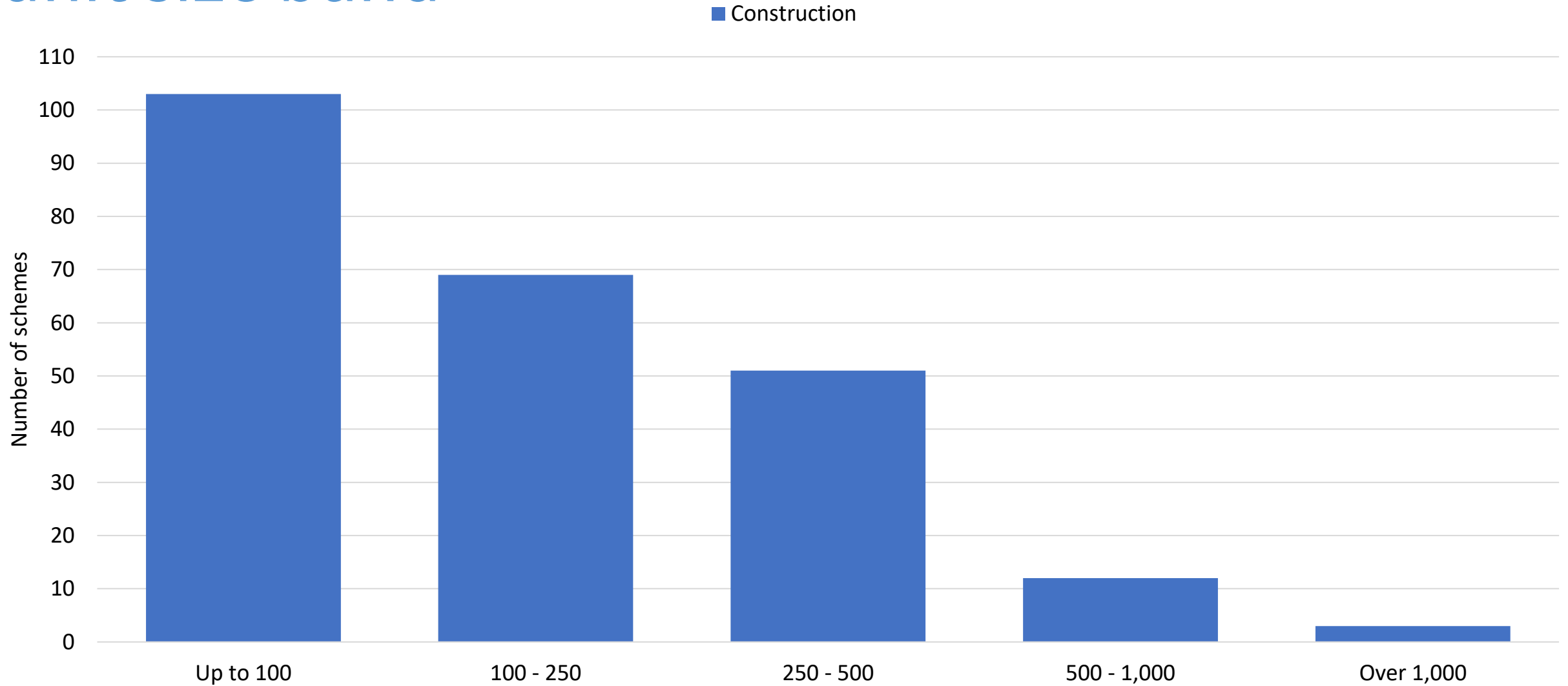
Northern Ireland

Status	Q4 2024 Total	Q4 2023 Total	Increase
Complete	0	0	-
Under Construction	1,025	1,025	0%
In Planning	880	880	0%
Totals	1,905	1,905	0%

Q4 2024: Number of schemes by unit size band



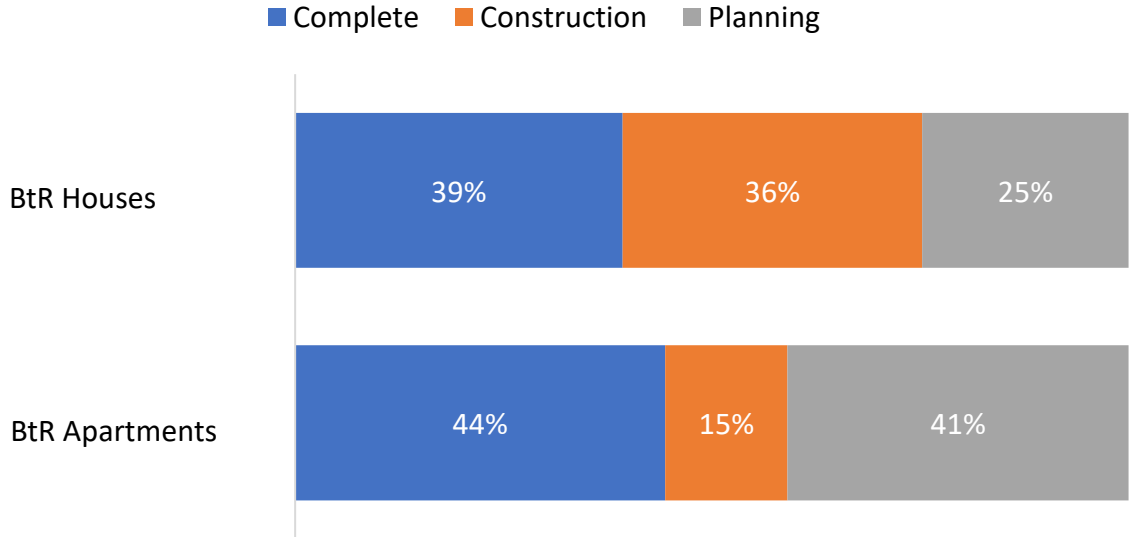
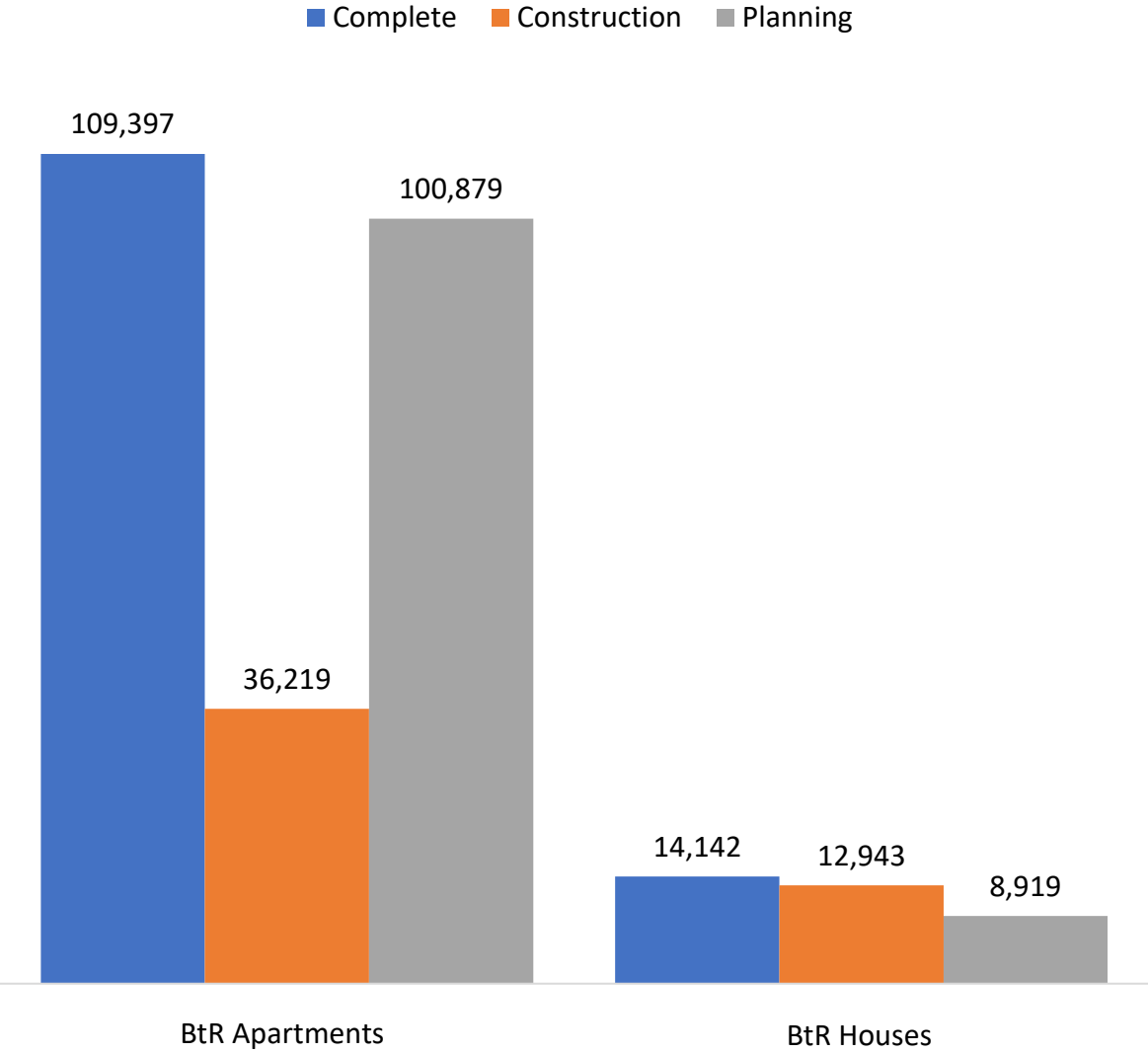
Q4 2024: Schemes under construction by PRS unit size band



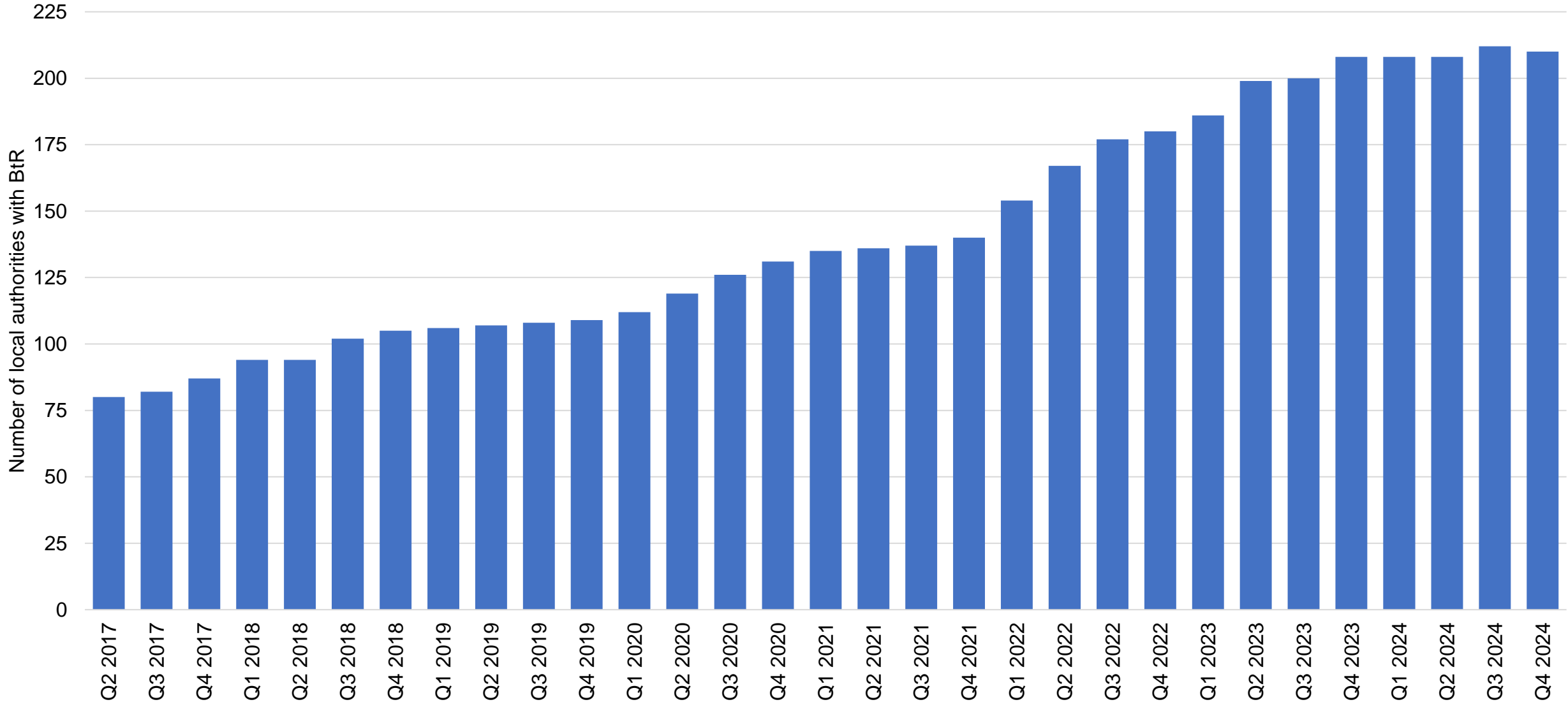
BtR Houses continues to grow



	BtR Apartments (Multifamily)	BtR Houses (Single Family Housing)
Complete	109,397	14,142
Construction	36,219	12,943
Planning	100,879	8,919
Total	246,495	36,004



Number of local authorities with BtR homes complete, under construction or planned increased



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.