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Who lives in Build-to-Rent?

JUNE 2025

An analysis of Build-to-Rent occupancy



Credit: xxxxxxxxxxxx

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The British Property Federation, PriceHubble, BusinessLDN, and the Association for Rental Living would like to thank our partners for this study:



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Welcome

The British Property Federation (BPF), Association for Rental Living (ARL) and BusinessLDN are pleased to release our fifth edition of 'Who Lives in Build-to-Rent?' published in association with PriceHubble. This publication has become an important industry benchmark, demonstrating that the Build-to-Rent sector provides homes for renters from a wide range of income bands, occupation types, and ages. The analysis is brought to life by stories from current renters.

'Build-to-Rent' (BTR) is the name given to rental homes owned and/or managed by institutional or corporate entities. They are usually purpose-built and are always professionally-managed and of good quality. The question most often levelled at the sector by policymakers and investors is whether these well-managed, high-quality homes cater for only for a narrow segment of the renting population – for those who could already afford the best the existing Private Rental Sector has to offer. The findings from this study counter that assumption, supported with research from the sector.

Five years ago, we asked operators and owners of BTR homes to share data on the type of people who rent from them. Today, the data sample represents almost a quarter of all BTR homes in the UK. Our aim was to build a definitive source of truth about who lives in Build to Rent; to know how diverse the residents are; and, in particular, whether Build to Rent provides homes for what has been dubbed the 'squeezed middle' – those who do not qualify for social rent are not in a position to become homeowners.

PriceHubble provides the benchmarks for the wider Private Rental Sector (PRS)

from its Rental Market Analytics dataset, enabling us to track how closely the demographics of Build-to-Rent mirror the wider rental sector.

Context: Build-to-Rent in the UK

When we began this research in 2021, the total stock of completed BTR homes was a little over 60,000. Today, that number has more than doubled - and it will double again once the current pipeline is built out. This still represents a very small proportion of the UK's 4.6 million private rental homes, but its potential for growth is enormous and, as this research demonstrates, its potential to do good is even greater.

In partnership with Savills, the BPF releases quarterly statistics on the Build-to-Rent sector in the UK. The number of BTR homes grew by 16% in the 12 months to the end of [Q1 2025](#), taking the total to some 286,936 either in planning, under construction, or completed.



127,156
completed –



49,853
under construction



109,927
in planning

Who lives in Build-to-Rent?

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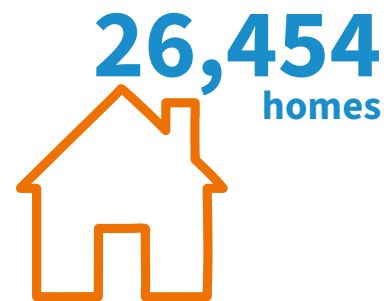
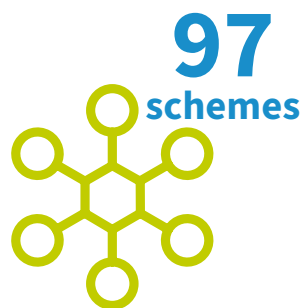
About the dataset

The BTR dataset for this study has expanded steadily as it has matured. The majority of the sample is still urban apartments (or Multi-Family Housing [MFH]), with the balance being Single Family Housing (SFH), which are generally suburban houses. Also of note is that the sample is heavily skewed to London, which is consistent with the sector as a whole: 49% of homes in the sample were in London, compared to 43% of the total stock as reported by BPF/Savills in the Q1 2025 BTR stats.

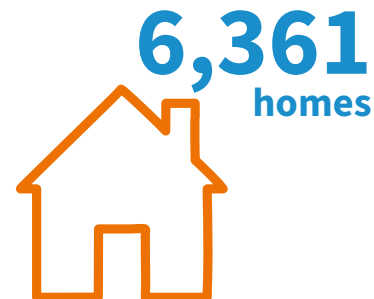
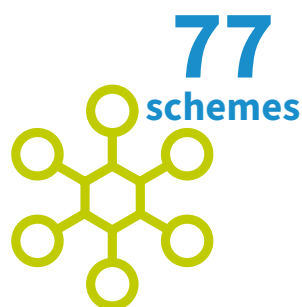
The dataset for this year's edition of 'Who Lives in Build-to-Rent' covers over 48,000 renters in almost 33,000 homes. When splitting that across different BTR types, the sample is made up of 39,000 renters in MFH living in more than 26,000 homes across 97 schemes. This represents 24% of completed BTR units in the UK, making it the largest ever UK resident study for the sector.

The SFH component of the dataset has grown to almost 10,000 renters in over 6,000 homes across 77 schemes. This dataset is analysed separately from page 20.

BTR SAMPLE:



SFH SAMPLE:



About the dataset cont.

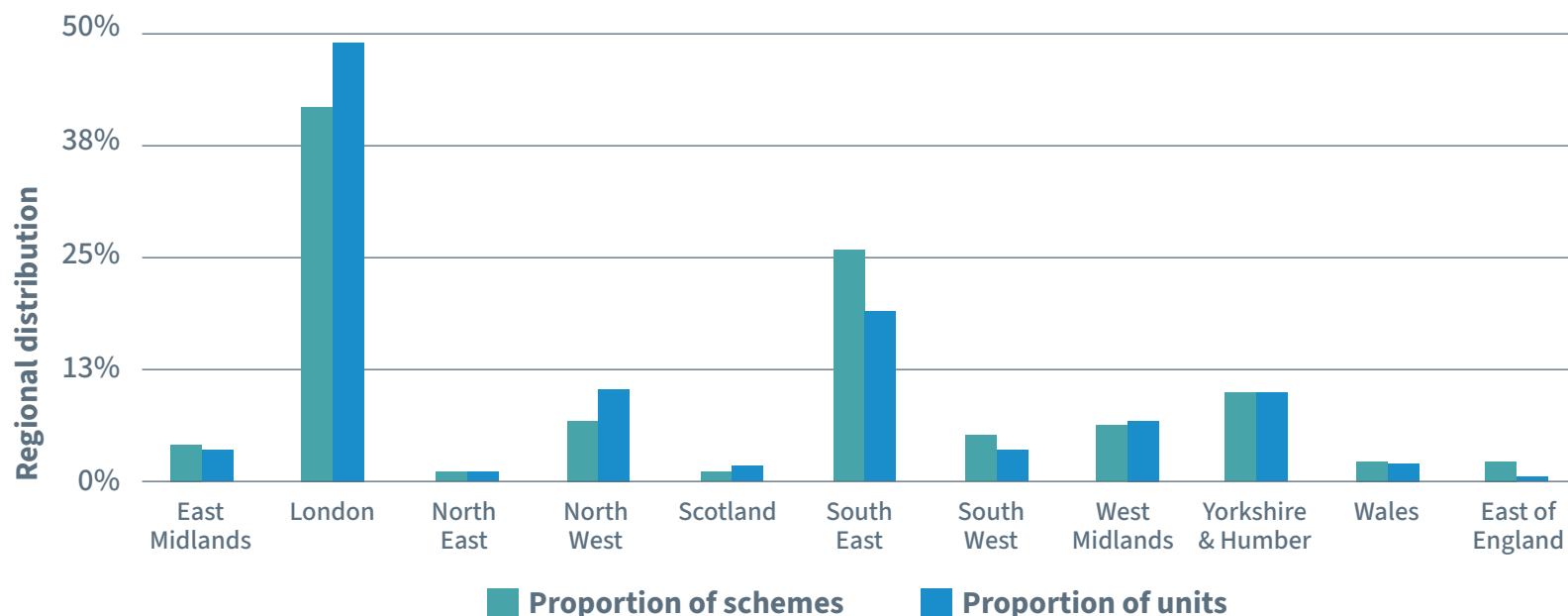


Chart 1: Proportion of schemes and units

Source: PriceHubble, WLIBTR

Disclaimer

The data presented throughout this report is the average for each category, and in some instances, due to rounding, not everything will add up to 100%. Due to data collection and reporting differences between participants, some datasets do not constitute the full scheme, unit and resident totals.

For the purposes of this work, the number of residents is defined as those whose names are registered on the tenancy agreement and not the total number of residents living in the home.

Key findings

The three most important takeaways from this study are:



The type of people renting in BTR often closely mirrors the wider PRS;



Low and middle earners are well-represented in BTR;



Average rental affordability is similar in both BTR and the wider PRS.

We now have 5 years of data supporting these findings.

Key findings cont.

Income

The middle income profiles of renters living in BTR MFH closely mirrors the wider PRS: 43% of BTR MFH residents earn between £26,000 and £50,000 pa, compared to 45% in the PRS. In SFH, 42% of renters fall within this income range.

Income is often used as proxy for defining 'key workers' and BTR provides housing for lower-to-middle income groups. 25% of BTR MFH renters earn £32,000 or less.

Affordability

Average Affordability is similar for renters living in BTR MFH and the wider PRS. The average Affordability Ratio (rent paid as a percentage of gross income) is close to 30% in both. It is higher for singles and lower for couples/sharers.

Other research has shown that the ratio varies significantly with income band and tends to be much higher for lower earners.

Employment

Finance/Professional is the dominant employment sector in BTR MFH and in PRS, followed by the Public Sector. Between them they represent a consistent 37% (BTR MFH and PRS) of renters.

Large numbers of key workers are employed in the Public Sector and they represent 11% of MFH renters.

Age

The most common age band for renters, whether living in BTR MFH, BTR SFH or in the wider PRS, is 25-34 years old (MFH 51%, SFH 46% and PRS 42%).

Both MFH and PRS have renters across the age spectrum, ranging from 16 to over 65, although the numbers tail off steeply over 55 years.

Household Type

The majority of renters in MFH are couples or sharers who make up 60%, compared to 43% in the PRS.

The emphasis is different for SFH, where 38% are occupied by families. That compares to 21% of PRS and 6% in MFH.

Length of stay

55% of renters in MFH renewed their lease over the last year. This is even higher for SFH (59%). While the Renters' Rights Bill will make lease length immaterial, this data indicates a propensity to stay longer even with fixed term tenancies.

Resident Experience

BTR is a customer-focused industry, and the latest data potentially suggests a shift away in MFH from expensive amenities to a more diverse offering.

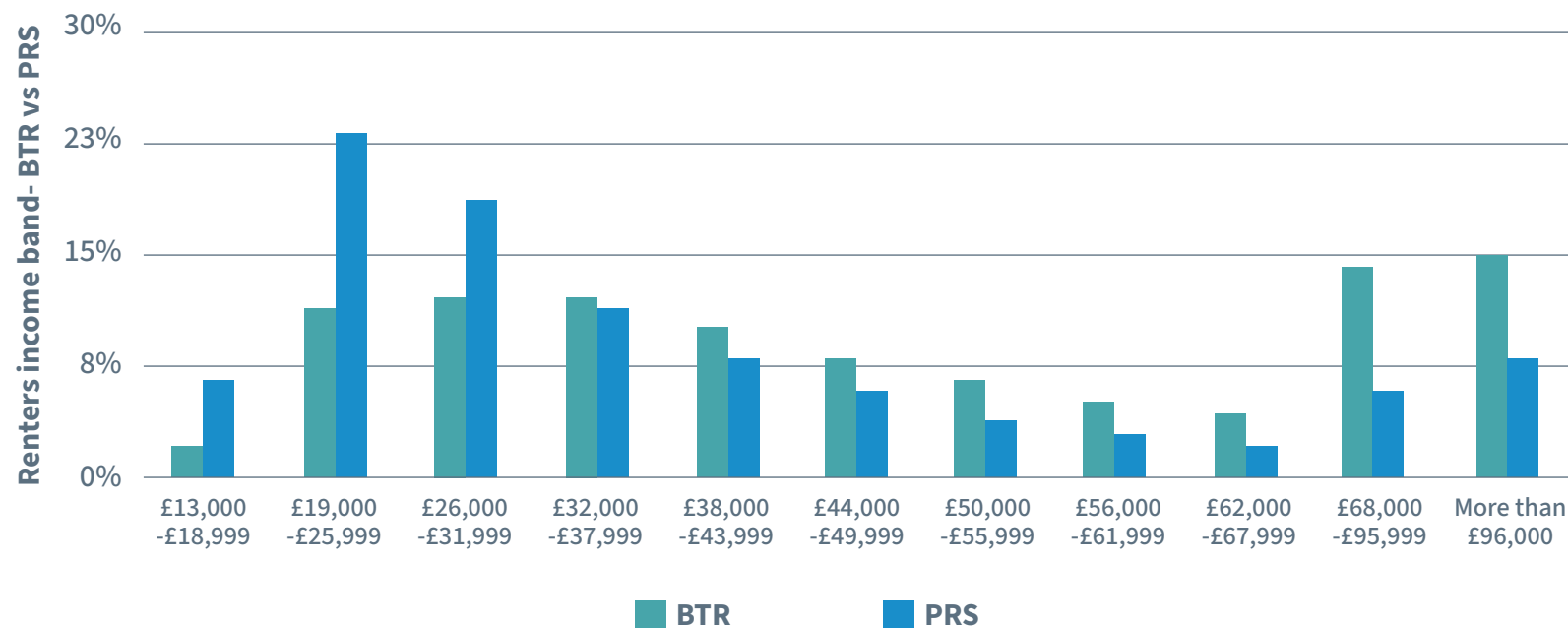
The amenities most commonly included in the rent are: social events (82%), shared gardens/roof terraces (78%), parcel acceptance (71%) and co-working/meeting spaces (70%). Pets are allowed in 76% of schemes.

Productive living

The data collected for this study shows clearly that renters living in BTR MFH homes encompass a broad range of income levels, and that the distribution of earners in bands from £32,000 to £70,000 pa closely mirrors the wider PRS. BTR provides homes for low earners, middle earners, and high earners.

There are differences in income profile between BTR and the PRS, and these lie at the two extremes of the income spectrum. BTR MFH has a higher proportion of high earners, and PRS is more weighted towards low earners.

However, more than a quarter of people who rent in BTR MFH earn £32,000 or below. Many of these will be key workers. In the mid-earning brackets, the similarity with the wider PRS is striking; 43% of BTR renters earn between £26,000 and £50,000, compared to 45% in the wider PRS. This is consistent with the 2024 data. BTR also provides homes for higher earners who choose to rent, as does the wider PRS.



Note that the income distribution in our SFH dataset is even closer to the wider PRS (see page 21).

Chart 2: Proportion of renters

Source: PriceHubble, WLIBTR

Productive living cont.

Income analysis comparing MFH, PRS and SFH

	UP TO £13-26K	OVER £68K
MFH	13%	28%
PRS	31%	15%
SFH	47%	5%

The dominant employment sector for renters in BTR is Finance and Professional, just as it is in the wider PRS. It is, after all, a very broad category and the UK is a predominantly service economy.

However, Public Sector is a key employment sector too. In BTR, 11% of renters work in a public sector role; in the wider PRS, it is 18%. This will include many key workers. Other research* for instance, has estimated that 1 in 20 renters starting new leases in 2023 in the PRS are employed in the NHS.

London skews BTR renters' earnings at the two extremes

INCOME BAND	ALL UK	REST OF UK (EXCLUDING LONDON)
£13,000-£18,999	3%	4%
£19,000 - £25,999	10%	15%
£26,000 - £31,999	13%	17%
£32,000 - £37,999	13%	15%
£38,000 - £43,999	10%	11%
£44,000 - £49,999	8%	8%
£50,000 - £55,599	7%	7%
£56,000 - £61,999	5%	5%
£62,000 - £67,999	4%	3%
£68,000 - £95,999	13%	8%
More than £96,000	15%	8%

*'Health Check': An assessment of NHS workers living in the private rental sector, PriceHubble 2024

Productive living cont.

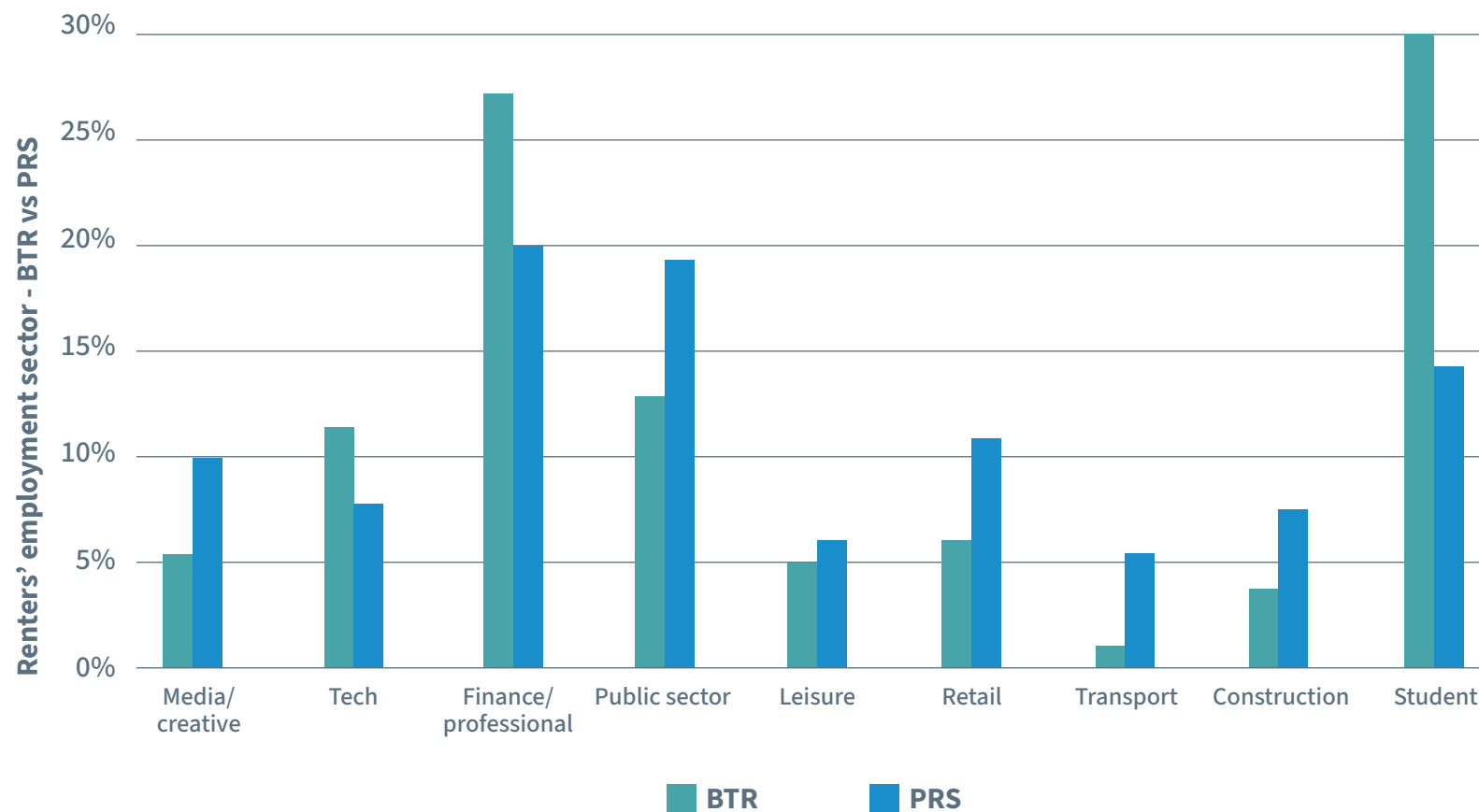


Chart 3: Proportion of renters

Source: PriceHubble, WLIBTR, employment data for PRS is based on 2023

When London is excluded from the analysis, it reduces the emphasis on Finance and Professional, Student and Tech by a small margin and increases the weight on Retail, Construction and Leisure.

Productive living cont.

PROPORTION OF RENTERS BY EMPLOYMENT SECTOR	MFH RENTERS: ALL UK	MFH RENTERS: REST OF UK (EXCLUDING LONDON)
Media/Tech	5%	5%
Tech	12%	10%
Finance/Professional	26%	24%
Public Sector	11%	13%
Leisure	4%	6%
Retail	6%	8%
Transport	2%	3%
Construction	3%	5%
Student	30%	26%

30% of our BTR MFH sample's residents are students, compared to 8% in the PRS. However, it should be noted that some schemes with a particularly high proportion of students are skewing the overall data. This often comes down to the type of student and the availability of designated student accommodation in some locations. It does vary across schemes; in some, students are a low single-digit representation, and in others, it is closer to 50%.

Affordable living

The Affordability Ratio (rent as % of income) is around 30% in both BTR and the wider PRS, sitting just above that benchmark in BTR MFH and just below in PRS. In other words, renters, on average, spend around 30% of their gross income on rent.

When rent rises increases in rent outpace wage growth, this triggers an increase in the Affordability Ratio. This is what has happened in the past few years. The ONS Affordability Tracker* illustrates this, rising from 27.2% at the end of 2023 to 29.1% at the end of 2024.

This study measures average affordability, which inevitably tends towards 30%, since it is the typical level at which a renter can pass referencing (although some referencing is at higher affordability rates).

Other research** has shown that the Affordability Ratio varies with income. such that it is It is generally higher for low earners (in other words, these renters are more stretched on affordability), and lower for high earners (who choose to spend a lower proportion).

BTR homes are often offered on a zero-deposit basis, and rents can include WiFi and utilities. As we illustrate below, many schemes also offer fitness/gym facilities and co-working spaces. These features, which are often paid for separately in the wider PRS, can provide better value to renters at a time when the cost of living remains high.

We note that the average Affordability Ratio in the SFH dataset is significantly lower (see page 24).

* PriceHubble Affordability Tracker published monthly by ONS

** 'Spending Limits': Using affordability metrics to assess rental market opportunities, PriceHubble 2025

Affordable living cont.

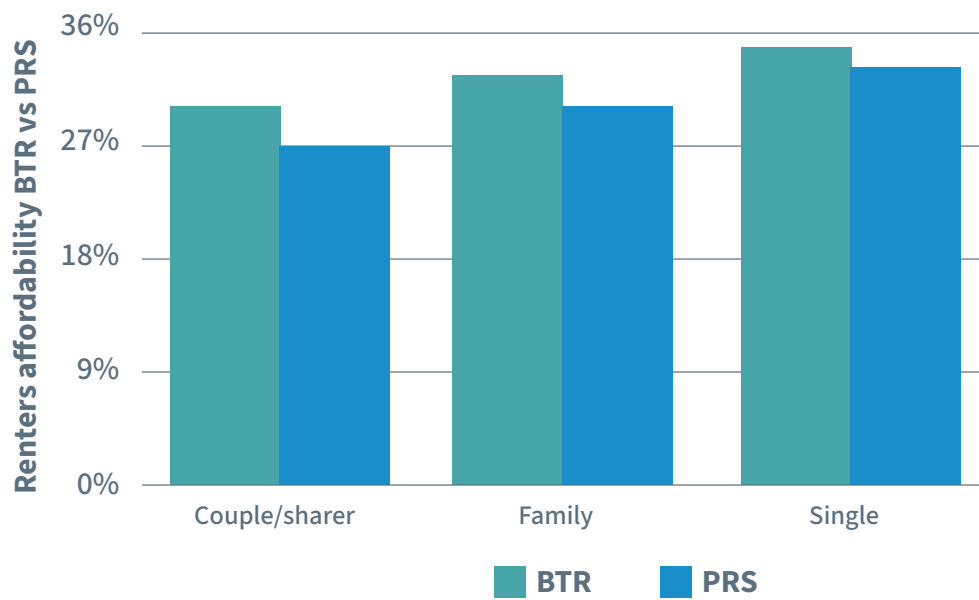


Chart 4: Average % of gross household income spent on rent

Source: PriceHubble, WLIBTR

HOUSEHOLD TYPE	ALL UK	REST OF UK (EXCLUDING LONDON)
Couple Sharer	29%	29%
Family*	31%	36%
Single	33%	35%

*Families are a small sample within multi-family

High-quality living

A focus on customer service is a defining feature of BTR and underpins its emphasis on resident satisfaction and long-term occupancy. Developments are designed to encourage a sense of community, with shared and semi-private spaces, where people can meet and build connections, including gardens, terraces, play areas, and allotments. Co-working hubs and event spaces are also frequently provided, supporting social interaction and the demand for flexible work environments.

A strong sense of security is created through professional on-site management and, in many cases, round-the-clock concierge services. Longer rental terms have also contributed to a feeling of stability. Many developments bundle in features like gyms, co-working areas, or secure bike storage – amenities that private renters might otherwise have to source and pay for separately.

We gathered data on the amenities included within the rent across our BTR dataset; the ten most frequently offered are in multi-family schemes.

Many other amenities are provided for an additional fee (rather than included in rent) – including a car parking space in 53% of schemes, and a cleaning service in 10%. For many people, cats and dogs are part of the family, but historically private landlords have been reluctant to accept pets. While the Government is now recognising the importance of pet ownership through the Renters' Rights Bill, the BTR sector is ahead of the curve and has taken the lead in creating pet-centric accommodation, with 76% of schemes allowing pets in their units.

Of schemes that include some element of amenity space, on average they take up 7% of the floorspace.

AMENITY	PROPORTION OF SCHEMES OFFERING WITHIN THE RENT
Social calendar of events	82%
Shared garden and/or roof terrace	78%
Parcel acceptance and/or storage	71%
Co-working and/or meeting spaces	70%
Residents' lounge	70%
Concierge	61%
Gym or wellbeing centre	60%
24-hour security	59%
Event spaces	56%
Fitness studio	29%

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High-quality living cont.

Key findings from resident reviews collected by Homeviews:

Residents in the 10 highest rated communities for 'Management' regularly commented on the “**personal**”, “**friendly**” and “efficient” management of their building and were more likely to single out examples of exceptional service.

Reviews show that the highest rated BTR communities for 'Management' give their residents a strong impression that teams genuinely care about their issues, and that no task is too small.

27% of BTR multi-family renters moved from within the same local authority, rising to 32% outside London. This compares with 50% in the PRS.

Source: Homeviews Rightmove Build to Rent Report 2025 extracted from 'key findings'.

Lifetime living

The majority of renters are aged under 35. This is the case for BTR MFH (74%) as it is in the wider PRS (65%). The dominant age band is 25 to 34 years old (51% in BTR v 42% in PRS). We note that the proportion of 35–44-year-olds living in BTR increased by 3% in the last 12 months, perhaps reflecting the changing lifestyle preferences of that generation and challenges of getting on the property ladder for first-time buyers. There is very little difference in age structure when London is excluded. This is in sharp contrast to SFH, where there is a clear shift to older age groups (see page 23).

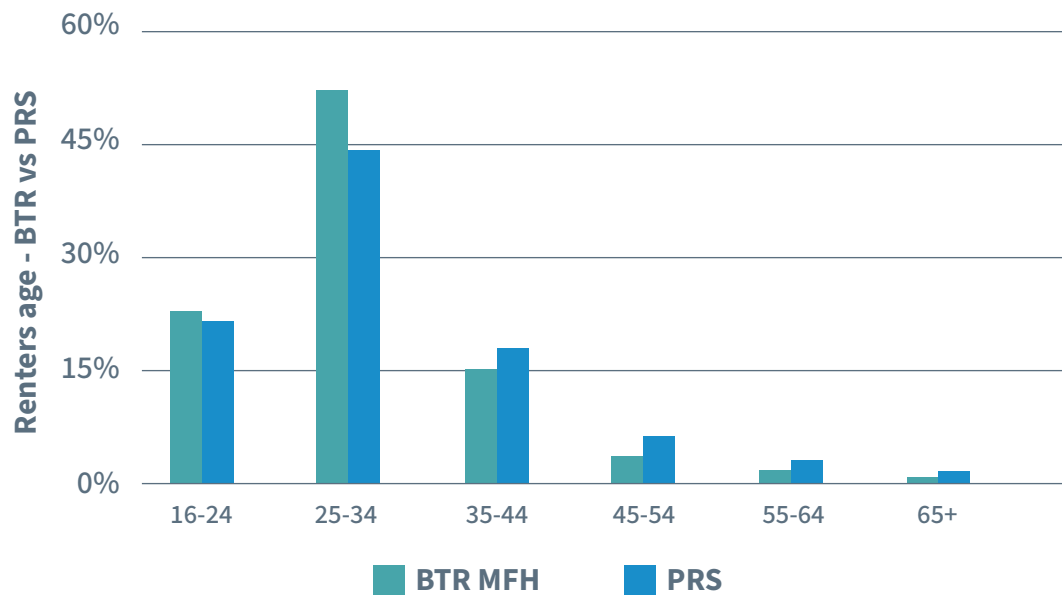


Chart 5: Proportion of renters

Source: PriceHubble, WLIBTR

Lifetime living cont.

Household Type seems to be the area where there is a greater difference between those renting in BTR multi-family and the wider PRS. Renters living in BTR are far more likely to be couples or sharers (60% vs 43%). The percentage of families

in our BTR sample is significantly lower than in the wider PRS, but that is likely because the sample is comprised of 98% apartments rather than houses, and the vast majority of those are one or two-beds.

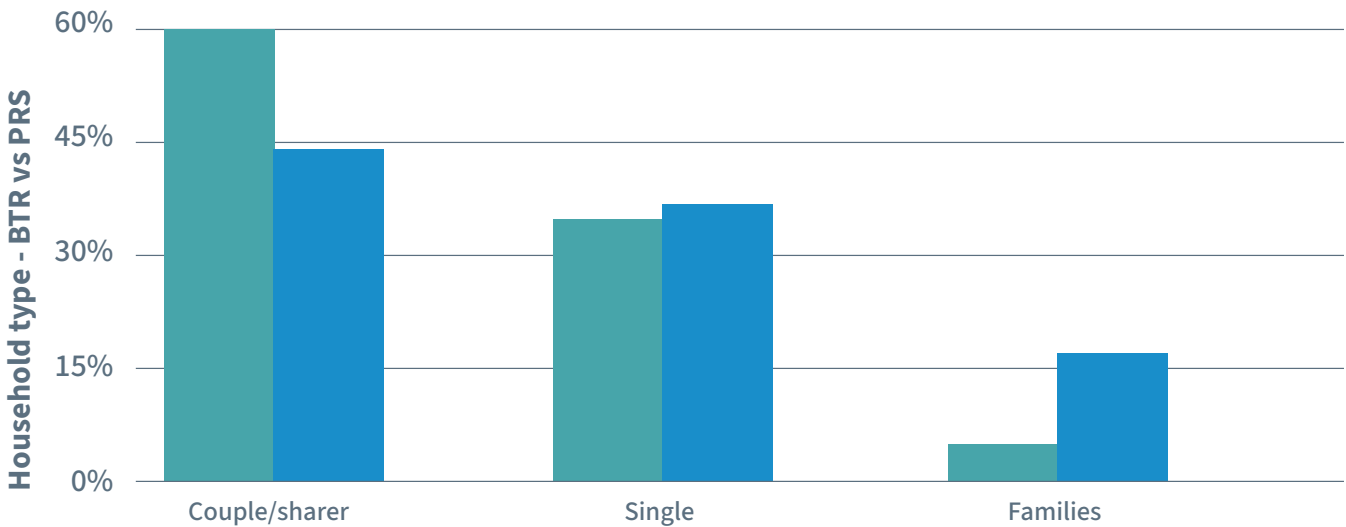


Chart 6: Proportion of renters in BTR MFH vs PRS

Source: PriceHubble, WLIBTR

All UK v Rest of UK excluding London

Data excluding London shifts the emphasis slightly to families and singles, presumably driven by affordability and lifestyle.

HOUSEHOLD TYPE	ALL UK	REST OF UK (EXCLUDING LONDON)
Couple Sharer	60%	53%
Single	34%	38%
Family	6%	9%

Residents' stories

Abbeville, Barking Grainger

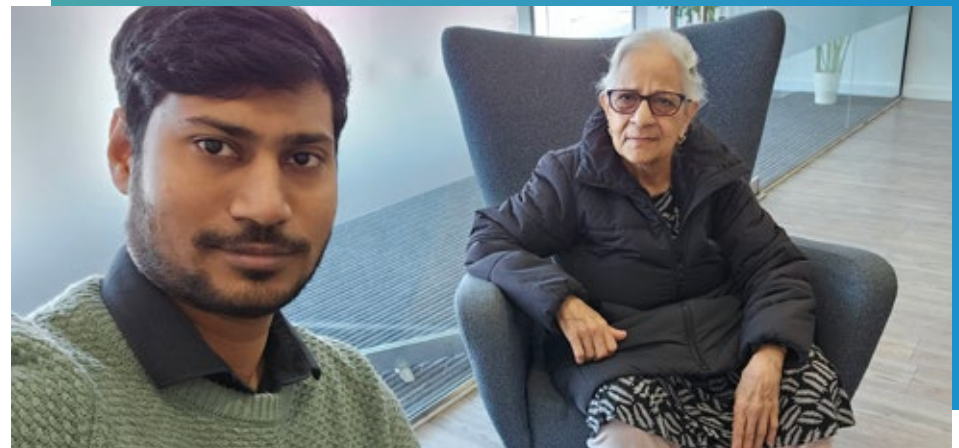
Celebrating a Decade of Community at Abbeville

This year marks a significant milestone as we celebrate 10 years of Mrs Durgesh Rattan Mehata's residency at Abbeville, our pioneering Build-to-Rent development in Barking, East London. As one of our first and most cherished residents, Mrs Mehata's story exemplifies the strong sense of community we've fostered over the years.

Abbeville has blossomed into a vibrant, multi-generational community, home to young professionals, families, and mature residents alike. The development's success is reflected in its impressive retention rate, with many residents choosing to make Abbeville their long-term home.

"As an elderly woman living independently, I sought a safe and well-maintained home. Abbeville has exceeded my expectations. I've grown to love the area and have formed wonderful friendships nearby. The apartment offers all the necessary amenities, and the location is incredibly convenient, with ASDA and my GP just a stone's throw away."

What truly sets Abbeville apart is its security, impeccable maintenance, and above all, the lovely, supportive on-site team. Mohammed and his colleagues are always ready to lend a helping hand, which gives me great peace of mind."



Mohammed Khan, our Senior Resident Services Associate, who is pictured with Mrs Mehata, adds:

"We've cultivated a remarkable community here at Abbeville. I often describe it as one big family, given that many of our residents have been with us for several years. With such a diverse age profile, we continuously strive to organise events that bring our community together – something our residents truly cherish."

As we look back on a decade of success at Abbeville, we're proud of the inclusive, supportive environment we've created. It's not just about providing homes; it's about building a thriving community where residents of all ages can feel safe, valued, and connected.

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Residents' stories

Liz Ford

BTR Experience at The Blockhouse

Liz needed a flexible and high-quality home to support her co-parenting arrangement, where she and her ex-partner alternated weeks in their family home. The Blockhouse provided the perfect solution with its adaptable leasing terms, allowing her to maintain stability for her child while having a modern and comfortable space of her own.

“Living here has made co-parenting so much easier,” she explains. The well-designed apartments, soundproofing and reliable temperature control ensured a peaceful living environment, while security measures, including nightly corridor checks, gave her peace of mind.

“I was worried about security at first, but there have been no issues,” she shares.

Beyond practicality, Liz found a welcoming community at The Blockhouse, with a supportive team who made her feel at home.

“The staff have always been open, honest and extremely friendly,” she says, highlighting Maria and Brunilda as key figures in her experience. The gym, rooftop terrace and social events helped her integrate into the community, making the rent worthwhile. Even as she prepares to move into a house, Liz looks back fondly on her time at The Blockhouse, appreciating the flexibility, security and sense of belonging it provided.

“The team tell me to make sure to come back and say hi,” she adds, a testament to the genuine relationships she built.



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Spotlight: Single Family Build-to-Rent (SFH)

SFH is a growing sub-sector of BTR, providing purpose-built rental homes at low density, typically in suburban settings and predominantly houses rather than flats. In this analysis we compare BTR SFH with BTR MFH to highlight the growing range of housing provided by the sector, and its ability to address the needs of a wider demographic.

The age and income structure within this SFH data is very closely aligned with the wider PRS. In particular, where the MFH data showed up differences between BTR and PRS at the high and low ends of income bands, this is not the case in the SFH sample.

Our SFH sample has been provided by Sigma Capital's Simple Life and covers 77 schemes with over 6,361 homes and just under 10,000 residents. In contrast to the BTR MFH sample, which is heavily weighted to London, this SFH sample is significantly weighted to the North West.

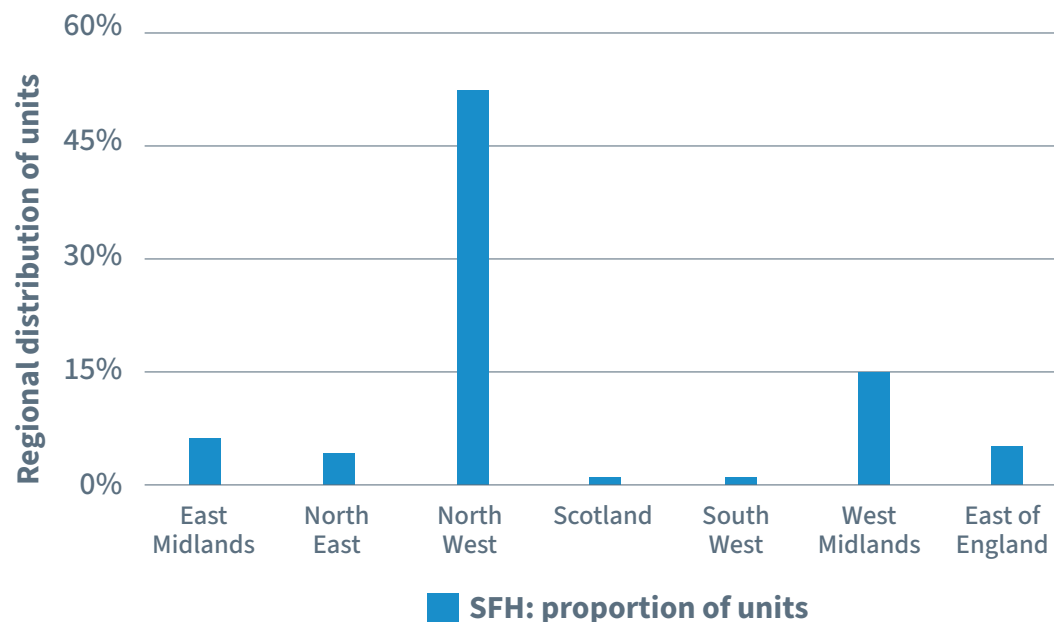


Chart 8: Proportion of SFH units

Source: PriceHubble, WLIBTR



59%
OF TENANCIES IN
SINGLE FAMILY HOUSING
WERE RENEWED IN THE
LAST YEAR



100%
OF THE SIGMA SFH
SCHEMES ARE
PET-FRIENDLY

Source: WLIBTR

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Spotlight: Single Family Build-to-Rent cont.

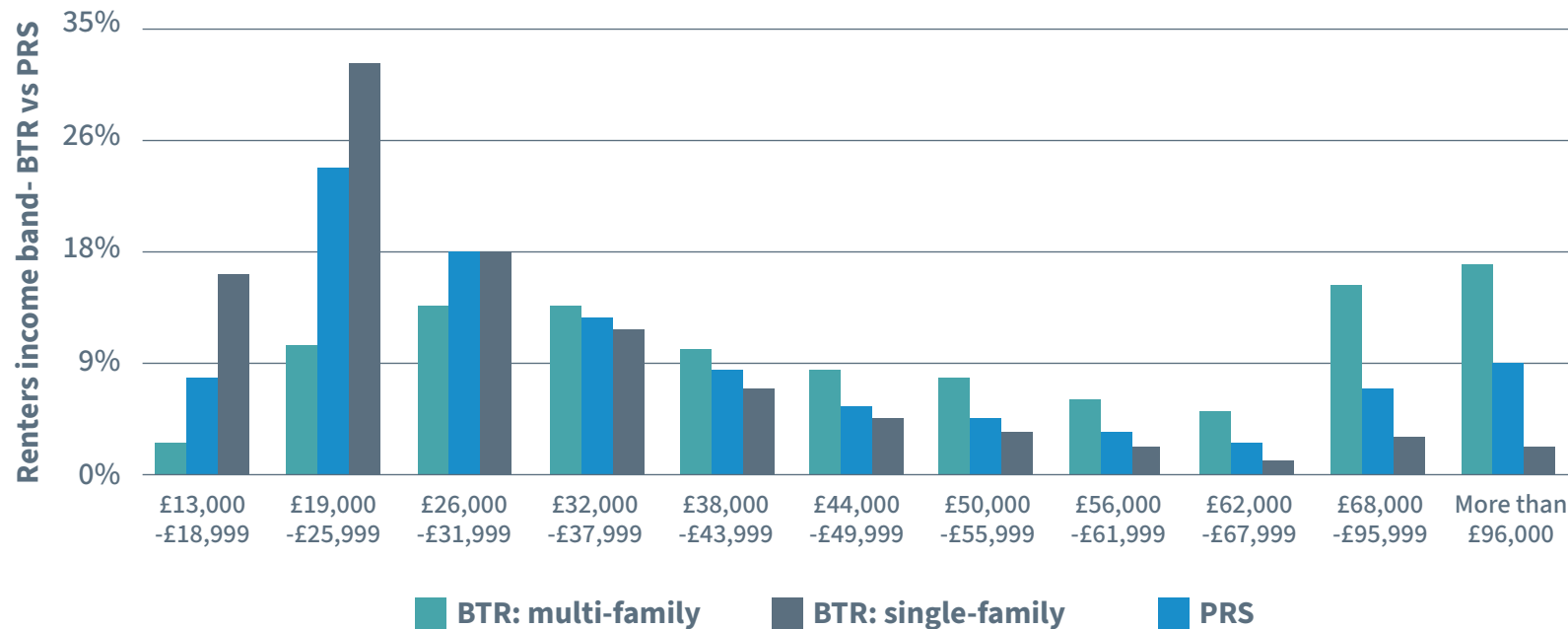


Chart 9: Proportion of SFH units

Source: PriceHubble, WLIBTR

The key finding from this analysis is that SFH caters for renters on lower incomes: 65% of SFH renters earn below £32,000 (compared with 49% in the PRS and 25% in BTR MFH). This is partly explained by the regional distribution of the sample (SFH being weighted to the North West), but it clearly shows that BTR across its different forms caters to a broad range of housing needs.

The most common income band for renters living in SFH is £19,000 - £25,999, mirroring the wider PRS.

Spotlight: Single Family Build-to-Rent cont.

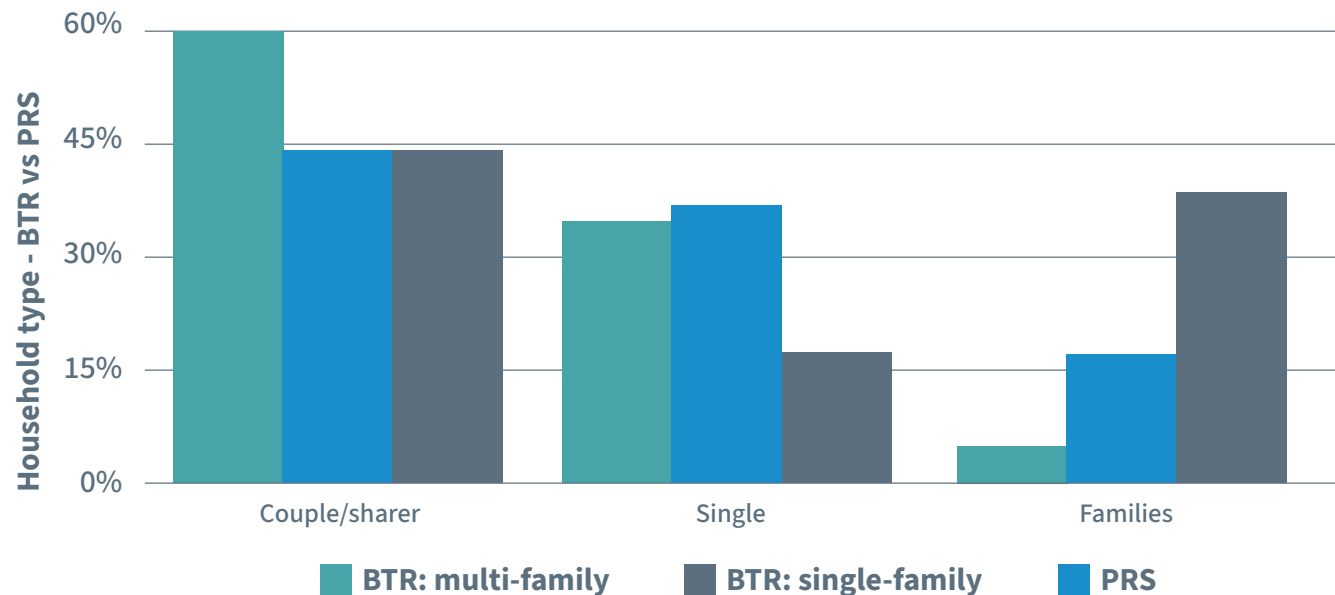
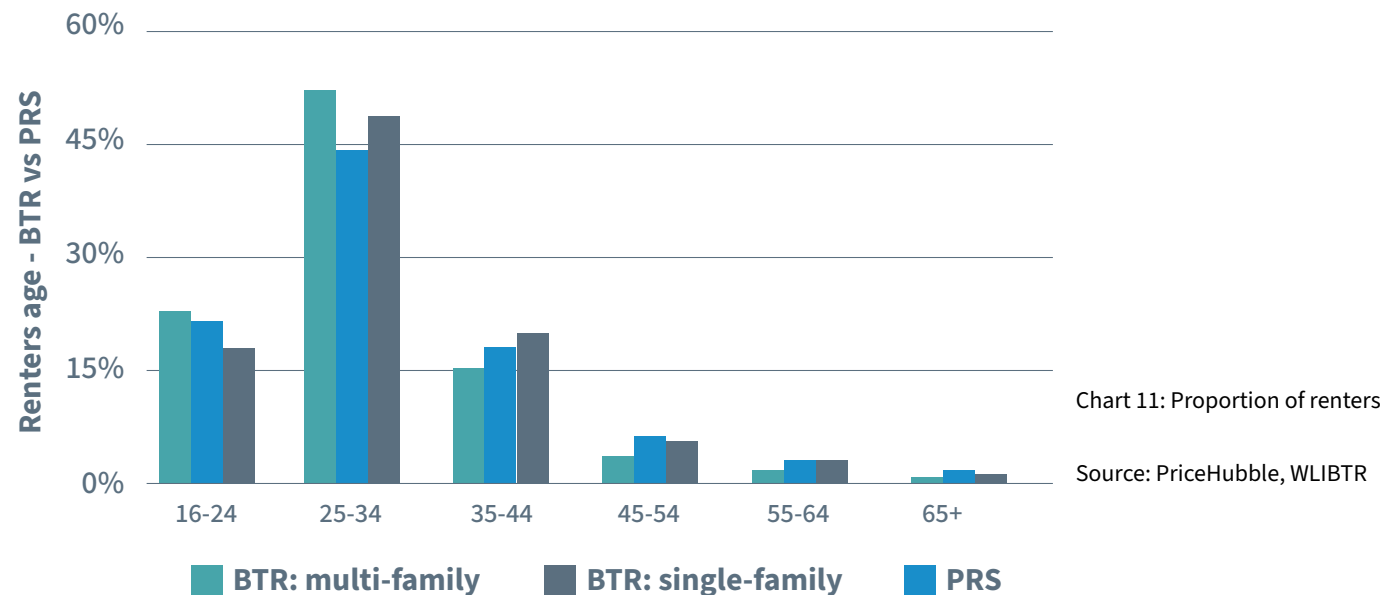


Chart 10: Proportion of households

Source: PriceHubble, WLIBTR

Single-family rental homes are far more likely to house families than BTR as a whole. Families make up 38% of SFH households, compared to 21% in the wider PRS and only 6% of MFH. Nevertheless, SFH (despite its somewhat misleading name) is certainly not confined to families. This property type provides homes to a broad cross-section of household types. Indeed, almost 20% are rented by singles.

Spotlight: Single Family Build-to-Rent cont.



Most renters are under 35 years old, consistent with all three of our categories (MFH, SFH and PRS). However, the proportion renting at older stages of their lives is higher in the wider PRS and also in SFH. 35% of renters are over 35 years old in SFH, the same as the wider PRS and significantly higher than the 25% of MFH renters.

Spotlight: Single Family Build-to-Rent cont.

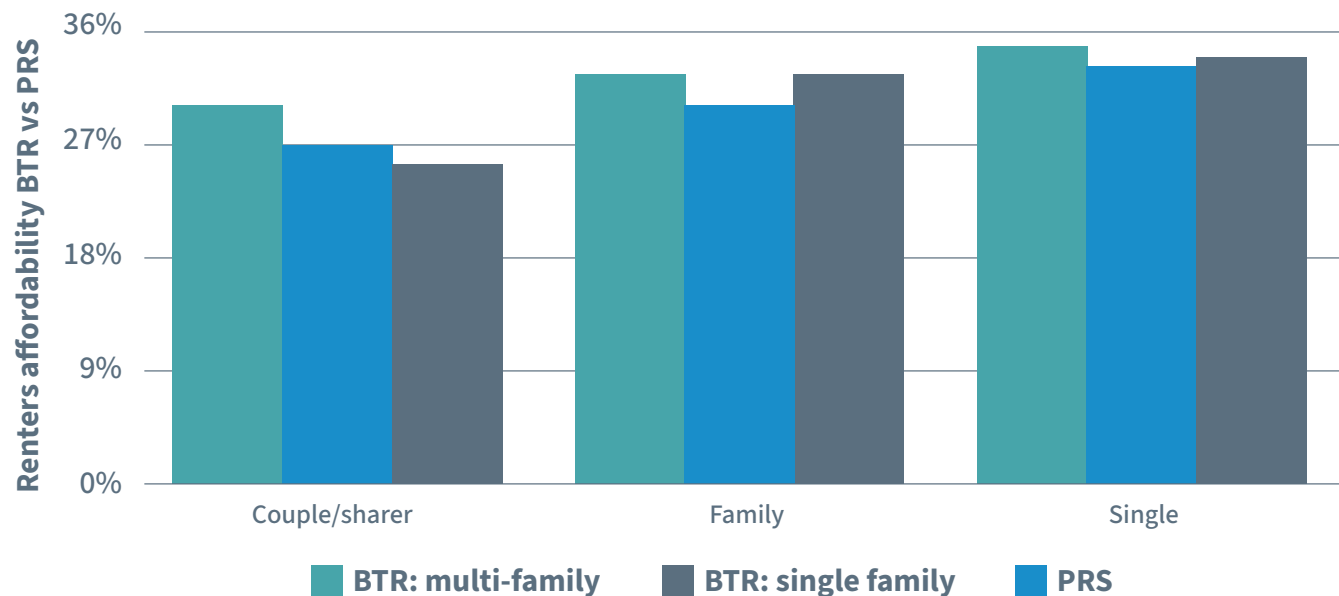


Chart 12: Average % of gross household income spent on rent

Source: PriceHubble, WLIBTR

Affordability Ratios seem to be lower in single-family housing than in MFH, although the regional distribution of the sample is part of the explanation for that. Couples and sharers spend 26% of their household income on rent, compared to 29% in the wider BTR sector. The data suggests that families in SFH actually pay slightly more of their income on rent than the wider PRS sector, but gain in terms of quality of product and professional management.

Conclusions

This study builds on the conclusions of five years of data collection. Over that time, the dataset has grown substantially on all three measures - the number of homes, the number of schemes and the number of renters. This makes it all the more reassuring that the key findings have remained the same throughout this period, and each new round of data collection reinforces the messages that are reiterated below:

- The Build-to-Rent sector is providing homes for a broad range of renters and, while it was initially concentrated in London, it is now increasingly represented in locations across the country.
- Renters in BTR are often not materially different from those in the wider Private Rental Sector in terms of age, average incomes, or household types. This is an important finding because the sector has often been characterised as catering for a narrow and relatively privileged segment of private renters.
- This study finds evidence of well-designed and managed homes that are affordable to a cross-section of the population and provide additional benefits such as amenities, energy efficiency by design, and security of tenure (based on renewal rates).
- As the sector matures, it is diversifying, evidenced by the growth of SFH in often suburban settings, helping address the needs of a wider demographic of renters.
- The authors of this report believe that Build-to-Rent has a critical role to play in tackling the UK's housing crisis by bringing forward new housing delivery and offering people a choice of housing types and tenures.



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