BRIEFING HOUSING

What’s really happening to the size of the private rented sector?

Analysis shows consolidation, not contraction, of the private rented sector.

Published on: 17 September 2026

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Reading time: 21 minutes

Executive summary

'The private rented sector is shrinking' has been a prominent claim in housing discourse for several years, resting on indicators such as landlord intention to sell, reports of more sales than purchases by landlords, and falling numbers of new rental listings. This purported shrinkage is usually explained as the result of tax and regulatory changes — Section 24 and the Stamp Duty Land Tax (SDLT) surcharge, Minimum Energy Efficiency Standard (MEES), and now the Renters' Rights Act and Decent Homes Standard — combined with higher mortgage interest rates.

A reduction in the size of the market has been used to argue against each of these policy changes in turn, and is being deployed again against arguments for stronger protections against unaffordable rent increases: if the sector is shrinking, the logic runs, further regulation risks accelerating an exodus and leaving renters with less choice.

This piece sets out the most recent and most comprehensive evidence available on the size of the private rented sector, building on analysis we published in 2024, and finds that the data do not support the shrinkage claim. Instead, the evidence points to a different story: plateauing but still positive growth in the size of the sector, combined with consolidation of ownership into larger landlords, rising landlord churn and slowing tenancy turnover — real changes in the composition and operation of the sector, but not a contraction in the number of homes available to rent.

Data that are often presented as evidence that the sector is shrinking — from landlord sentiment surveys, property transaction records and rental listings information — present incomplete, one-sided or distorted pictures of changes in the size of the sector. The most up-to-date official estimates of the size of the private rented sector demonstrated its continuing growth, at the same time as these industry indicators suggested the sector was contracting.

There is, however, a genuine and separate problem: an inadequate supply of homes, across all tenures, to meet housing need. Some commentators read this as evidence that the private rental sector itself needs to grow, when the more fundamental problem is a shortage of homes across tenures. We return to this at the end of the briefing, and explain why it doesn’t imply that the private rented sector specifically needs to grow.

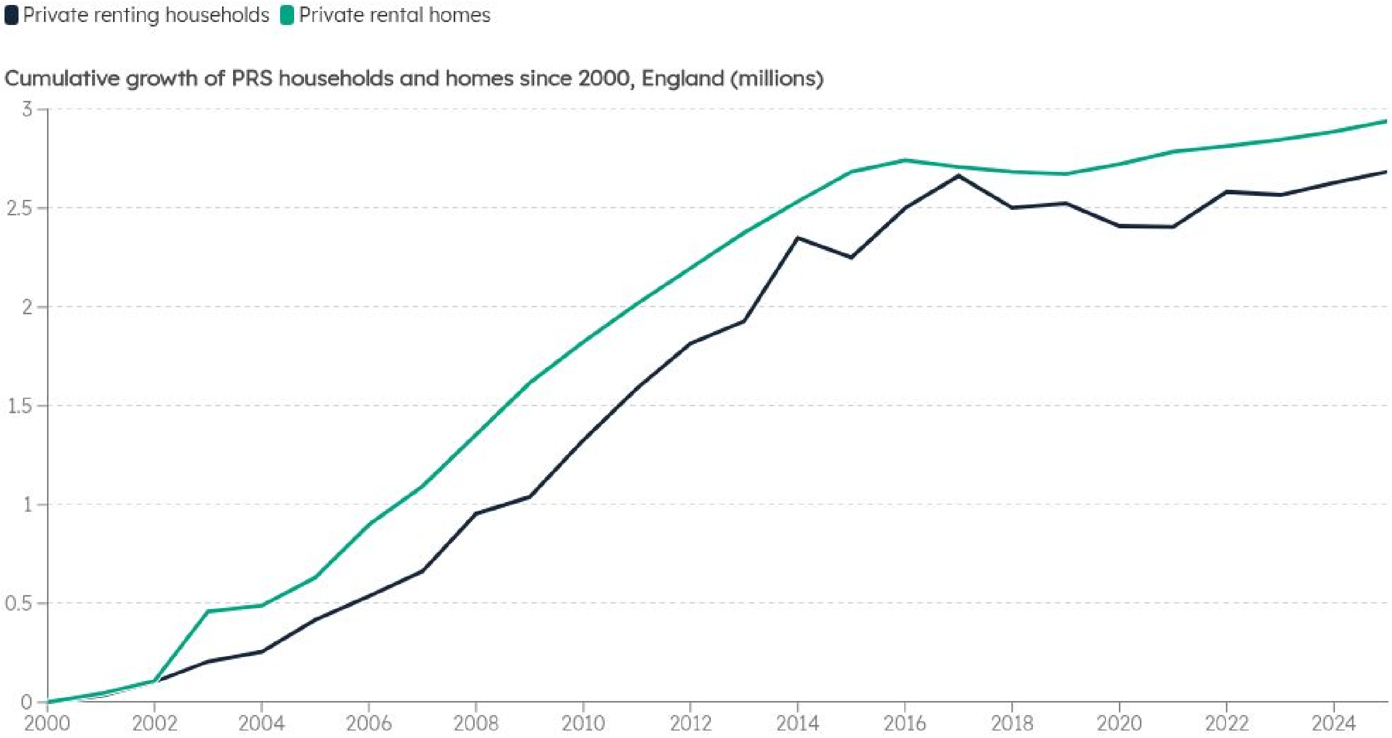
The rest of this briefing works through the evidence. It looks at what the official stock data shows, and what mortgage lending, property rental income and tenancy deposit scheme data can and can’t tell us by way of corroborating or confounding these official datasets. It then explores the main data sources used to support the shrinkage narrative and their limitations. Finally, it gives an assessment of the current state of play with the private rented sector: the real story of consolidation, and the genuine and distinct problem of an undersupply of the homes we need.

1. What official stock and mortgage lending data tell us: slowed growth, not shrinkage

Official estimates, those from government datasets and surveys, put the private rented sector in England at its largest in decades. The Ministry of Housing, Communities and Local Government's (HCLG) dwelling stock estimates show the sector passing 5 million homes for the first time in decades in 2025, having added around 45,000 homes a year on average since 2021 (MHCLG, 2026a). That's a quarter of the annual average increase between 2005 and 2015 (around 200,000 homes a year) a marked slowdown, but nonetheless continued growth, not contraction.

English Housing Survey estimates of the number of private-renting households tell the same story: 4.7 million households in 2024/25, the highest on record, up by around 55,000 a year on average since 2021/22 (EHS, 2025a).

Figure 1: While the growth of the private rented sector (PRS) has slowed substantially over the last decade, the number of households and homes in the PRS are at their highest in recent history



Source: English Housing Survey, 2024/25, Live Table 104, MHCLG, 2026 • Note: In 2008/09 the EHS PRS households series changed from calendar to financial year.

Importantly, because of the way data for these official stock and household estimates is collected, figures from these sources will lag behind current events. The most recent data run to 2024/25, meaning that if the sector began shrinking in 2025 or 2026, it won’t show in these official estimates until the 2027 or 2028 releases. But there are other sources of data we can look to, both for corroboration of the trends from these official government datasets, and for an indication of whether the story might have changed in the most recent period.

One of these sources is tenancy deposit data, which corroborates the stock and household trends from official government estimates to 2024/25. The number and value of protected deposits across England and Wales also reached an all-time high by March 2025: 4.7 million deposits of £5.5 billion, up 570,000 deposits (£1.2 billion) since 2020 (TDS, 2025). These figures aren't a direct measure of the sector size — legacy and non-compliant tenancies sit outside the deposit protection schemes, and a minority of landlords don't collect deposits — so the total reflects the stock of existing deposits, rather than the full stock of tenancies.

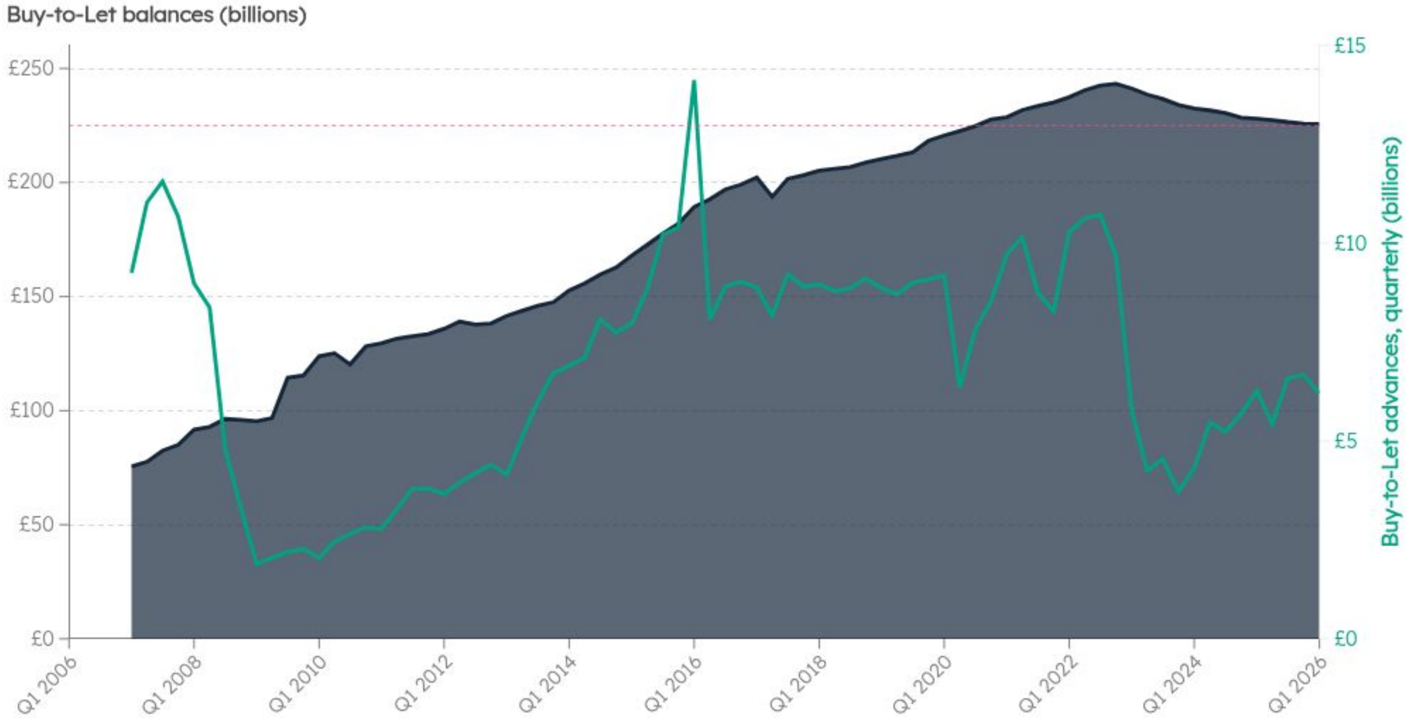
But as turnover continues and a growing share of tenancies flow into protection schemes over time, this data should become a more reliable proxy for the sector's size, with any future fall in deposit numbers a plausible signal of shrinkage. For now, both the number and value of protected deposits continuing to climb is at least consistent with a sector that is at least holding steady, not contracting.

The latest HMRC property rental income statistics (2026a) show a small decline in the numbers of individual (unincorporated) landlords from 2.91 million in 2023/24 to 2.88 million by 2024/25 (a reduction of 30,000), and a slight reduction in the property income they declared from £59 billion to £58.99 billion. However, accounting for rental inflation over the period, this implies a decrease in the number of homes owned by individual unincorporated landlords from 4.1 million to 3.8 million.[1]

Mortgage lending (MLAR) data also offer a useful, if somewhat narrower, lens on the issue, covering an estimated 40% of privately-rented homes financed via a mortgage — mostly buy-to-let (BTL) mortgages — the remaining 60% are owned outright or financed through other means, including by institutional landlords (Mortgage Works, 2024).

New BTL advances more than halved from £41 billon in 2022 to £18 billion in 2023 as the interest-rate shock hit, though have since recovered somewhat to £25 billion in the year to Q1 2026 (FCA, 2026). The aggregate value of outstanding BTL mortgages, meanwhile, has declined by 7%, or by £17.6 billion in value, since its peak in 2022, yet remains higher than at any point prior to 2020.

Figure 2: While the aggregate value of outstanding Buy-to-Let (BTL) mortgages has fallen since its peak in 2022, it remains higher than at any point prior to 2020



Source: Mortgage Lending and Administrative Return (MLAR), FCA, 2026

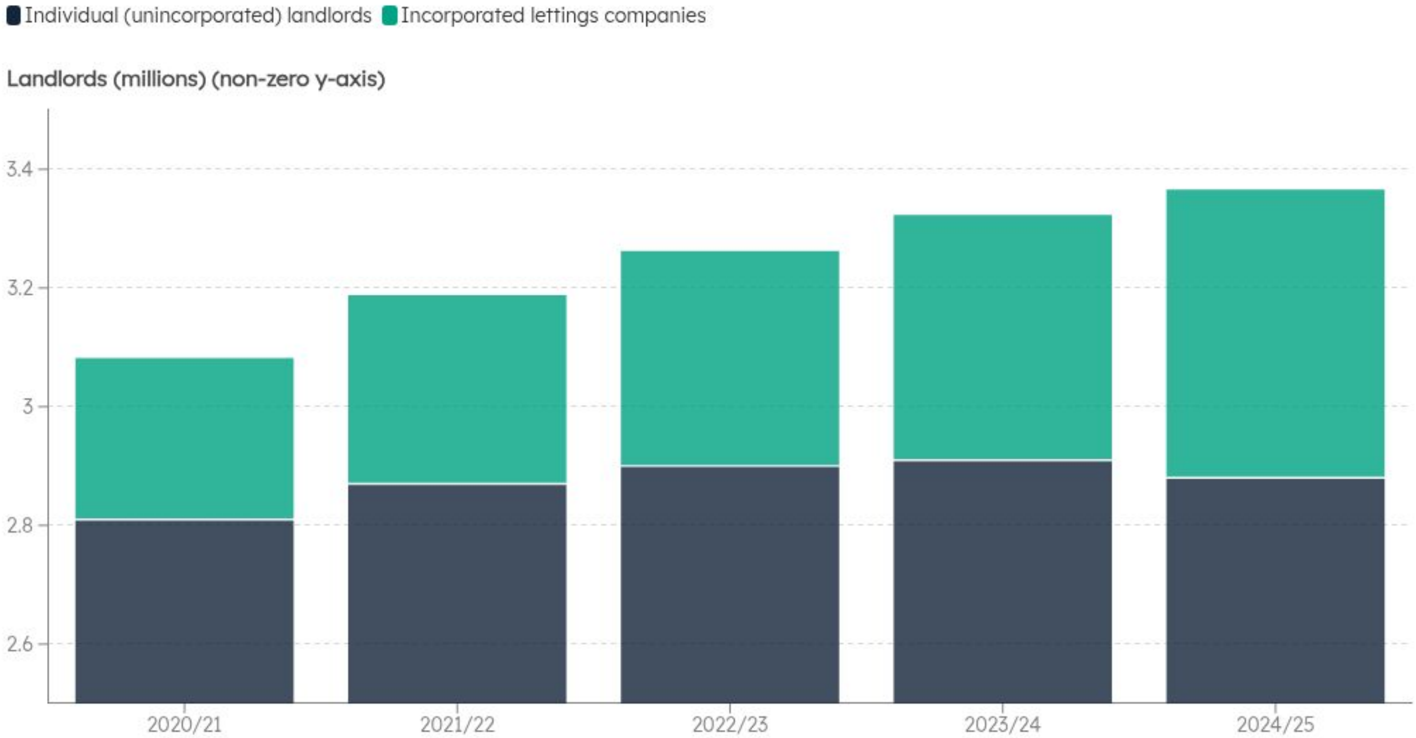
A lower stock of BTL mortgage debt since 2022, fewer individual unincorporated landlords, and lower rental property income for this group doesn't necessarily mean a falling stock of private rented homes though, for several reasons.

First, the same aggregate balance of BTL mortgage debt doesn't tell us about composition. The same balance of outstanding BTL mortgage debt could reflect a larger number of cheaper homes, fewer more expensive ones, or more homes purchased with less borrowing, so a falling total doesn't map neatly onto a falling number of homes.

Second, and more importantly, a large and growing share of landlord activity is moving into limited-company structures, which aren't captured in these figures. Increasing numbers of landlords are incorporating each year in response to tax changes in the late 2010s, and the incentives to incorporate are even stronger post interest-rate shock (Elliott and Baxter, 2025). New letting-company incorporations reached 67,000 in 2025, up from around 50,000 new incorporations in 2022 and 2023, and more than 6 times the 10,000 new incorporations in 2015 (Hamptons, 2026a).

This matters for interpreting both MLAR and HMRC property income statistics. MLAR statistics covers loans to individuals, so increased lending to incorporated landlords would not be captured in these figures; and the number of new lettings company incorporations in 2025 was more than double the net reduction in unincorporated landlords reporting rental income by 2024/25, demonstrating that the decline in 1 segment of the market was more than offset by expansion in another.

Figure 3: The slight fall in the number of individual unincorporated landlords to 2024/25 has been more than offset by the increase in incorporated landlords



Source: Property rental income statistics, HMRC, 2026, JRF analysis of Company Data Product, Companies House, 2025 • Note: Y-axis does not start at zero.
Analysis of Companies House data is to January 2025. Count of incorporated lettings company is net of dissolutions.

Third, BTL mortgage data also says nothing about the estimated 60% of the sector financed some other way (Mortgage Works, 2024). The English Private Landlord Survey 2024 shows that, among landlords adding to their portfolios, 56% financed their latest acquisition with a BTL mortgage, while 32% used no borrowing at all, meaning a substantial share of portfolio growth is happening outside of this mortgage lending data.

Taken together, the mortgage lending figures and the HMRC data may describe a genuine slowdown in one financing route for a segment of the sector, but are not, on their own, evidence that the overall stock of private rentals is shrinking.

2. What is driving the shrinking narrative?

Despite both official and additional contextual data sources not supporting the notion that the private rented sector has been shrinking in recent years, the claim to the contrary is a near-permanent feature in media and industry commentary on the sector. What accounts for this disparity? Claims of shrinkage are often supported by a few specific kinds of data: landlord sentiment survey data, headline exit and landlord transaction data, and rental listings data. In this section, we review each of these data sources in turn and show why in each case, there is reason to be skeptical about their utility as evidence that the private rented sector (PRS) is shrinking.

Landlord sentiment surveys

Several leading landlord surveys show a genuine shift towards larger shares of landlords intending to reduce their portfolio sizes. Data from the National Residential Landlords Association (NRLA) show net sell-intention swinging from +5 percentage points in 2017/18 to +39 percentage points (sell: 48% to buy: 9%) in a recent wave (Knight Frank, 2025).

The English Private Landlord Survey (2024) shows a similar trend: the share of landlords intending to sell doubled from 16% to 32% between 2018 and 2024 (EPLS, 2018). Asked why, landlords cite a mix of recent (66%) and forthcoming (44%)

legislative change, viability concern or personal reasons (around 40% each) or financial reasons (33%). It’s larger landlords and those with BTL mortgages (those most exposed to interest rate rises and tax changes) who are most likely to report plans to sell.

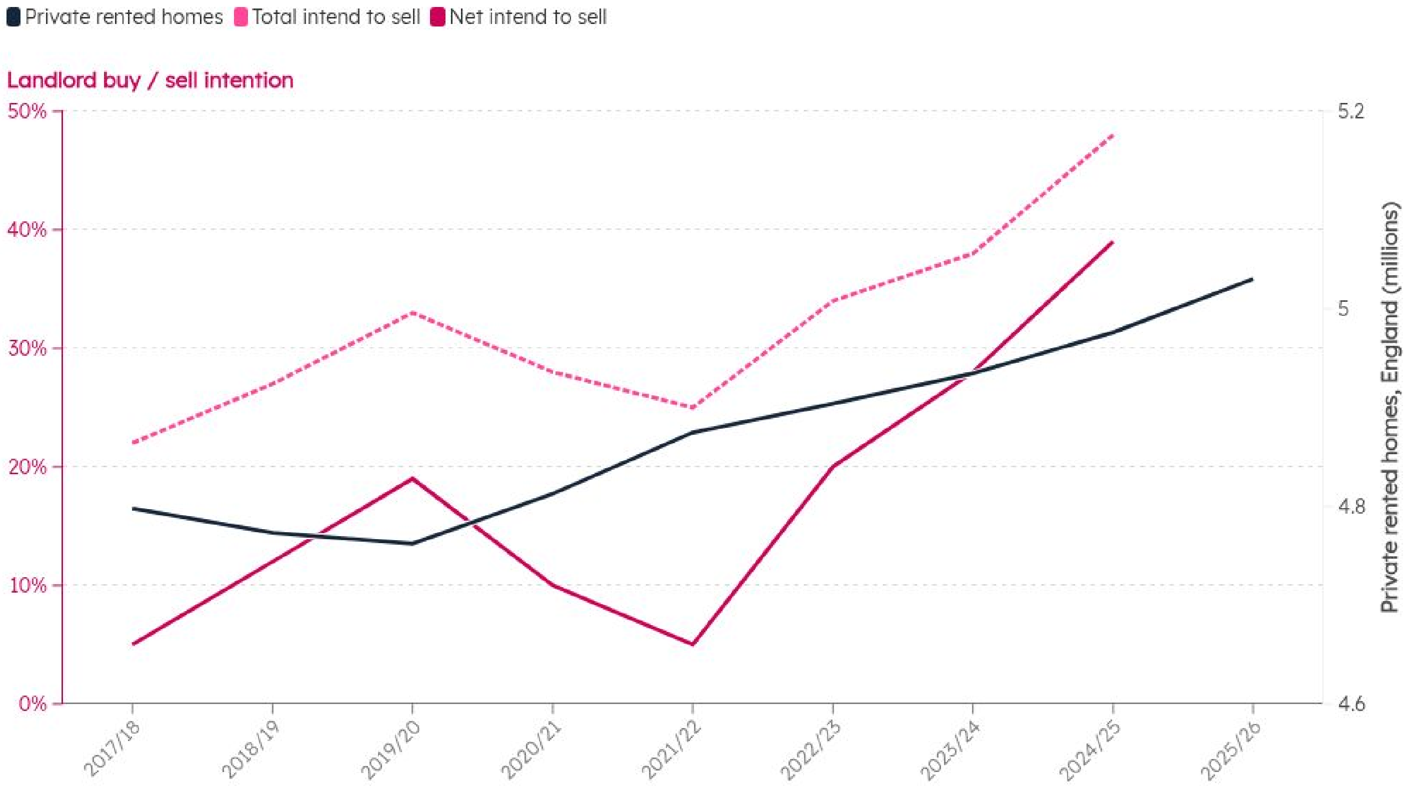
There are several reasons to be cautious about putting too much weight on these data. Firstly, it’s worth noting that there may be a cohort effect sitting behind the recent shift in net buy/sell intention stats; 58% of landlords in 2024 had owned property for 11+ years, up from just 30% in 2010 (PLS, 2010), with a third now of retirement age. A wave of intending-to-sell landlords may partly reflect an ageing generation of 2000s-era investors, not a collapse in appetite for the asset class itself.

This factor notwithstanding, it’s also important to note that landlord sentiment isn’t uniform. Landlords operating as companies, a rapidly expanding section of the market, were 5 times more likely to report plans to increase their property portfolios (27% compared to 5% of landlords operating as individuals) (EPLS, 2024a).

The Handelsbanken (2026) Property Investor Survey found that 84% of professional property investors planned to expand their portfolios over the next 12 months in 2026, up from 54% a year earlier, demonstrating that demand for the owning private rentals is strong, and climbing, among certain sections of the market.

Finally, we can usefully compare the negative swing in net buy/sell intentions in recent years of landlord survey data with official stock-change data over time, to understand how well correlated these sentiment data swings have been with changes in the stock historically. When we do so, we can see clearly that even as net buy/sell intention swung sharply towards selling, the stock of privately rented homes continued to climb.

Figure 4: Even as almost half of landlords reported intention to reduce their portfolio size, the private rented sector continued to grow



Source: Live table 104, MHCLG, 2026, National Residential Landlords Association, 2026 • Note: Net intention to sell is total intending to sell minus total intending to buy

Headline exit and landlord transaction statistics

Another way the argument that the PRS is shrinking is often substantiated is using analyses of housing transactions and rental listings. The problem with this is that these data describe the churn of ownership of homes or tenancies, not a net loss of homes, despite often being described as such. For years these data have been used to make the case that the PRS was contracting, while official data to 2025 shows the sector continued to grow slowly.

A widely cited figure in recent reporting is that 834,800 landlords (or properties, the terms are incorrectly used interchangeably), 18.6% of PRS stock, have 'gone' since 2016 (TwentyCi, 2026a). The method underpinning this figure tracks rental listings since 2016 and identifies which were later sold without returning to the market as rentals — a real measure of exits, but only on one side of the ledger. It says nothing about entries, and so cannot on its own tell us about the net change in sector size.

TwentyCi's (2026b) transaction analysis shows a related trend from a different angle; the number of homes coming onto the sales market has risen from an average of around 390,000 a year in the early 2020s to over 440,000 by 2025, while the share of these that were formerly rented has climbed from 8-10% (Q1 2023-Q1 2024) to 12-16% (Q2 2024-Q1 2025).

Our own analysis of Energy Performance Certificate (EPC) data (MHCLG, 2026b) corroborates this direction of travel; the number of private rentals being evaluated for an EPC for sale, rather than relet or another reason, climbed from an average of

15,000 or 5% of EPC issuances for private rentals between 2016-2024, to 26,000 or 9% of EPC issuances in 2025 (though the share fell back to 4.4% in current data for 2026).

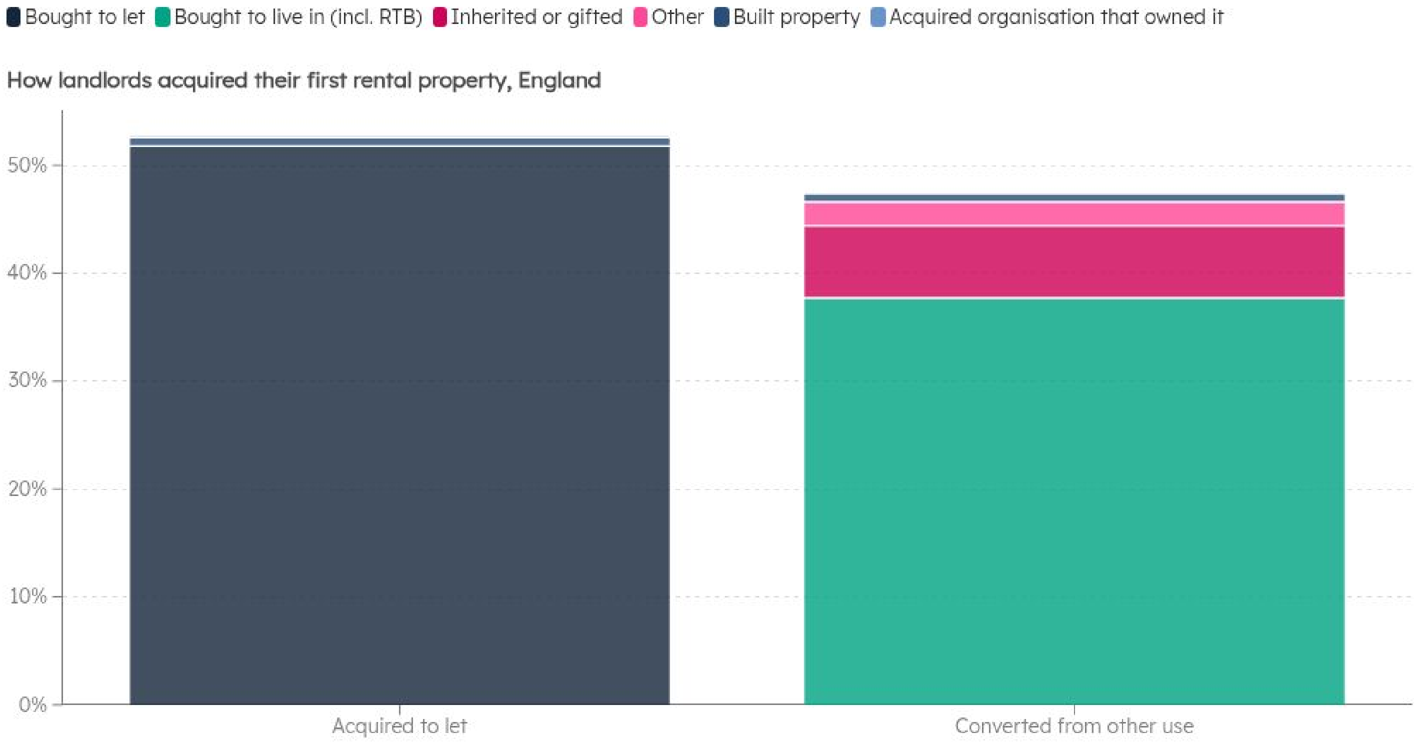
Likewise, Capital Gains Tax statistics (HMRC, 2026b) show an uptick in the number of residential properties being sold with capital gains liability (likely predominantly private rentals, although also including other residential property such as second homes), climbing from 165,000 in 2022/23 to 195,000 in 2024/25, before easing back to 173,000 in 2025/26. Again, however, these one-sided measures tell a story of rising churn, not a shrinking stock of homes, unless the outflow is genuinely outpacing the inflow.

A more robust method for tracking the changes in the size of the sector is to track sales from landlords to owner occupiers, and vice versa. Savills have published several pieces using this approach; one concludes that England’s private rented sector has contracted by 4.2% (200,000 homes) between October 2022 to November 2025 (Real Estate: UK, 2026), another concludes it contracted 6% (290,000 homes) between April 2021 and October 2024 (Savills, 2025).

A timeseries from Hamptons tells a similar story: the share of transacted homes that were sold by landlords exceeded those purchased by landlords every year between 2016 and 2025. Notably, though, that flipped in the most recent data: landlord purchases exceeded landlord sales in June 2026 for the first time since 2019, accounting for 10% of purchases against 9.2% of sale listings (Hamptons, 2024; Hamptons, 2026b).

Even this more robust method has structural gaps: they miss routes into the sector that don't involve a sale, and even when a sale takes place it's not always possible to be certain where the property is flowing to. This could be a significant gap. The English Private Landlord Survey (2024b) showed that just over half (52%) of landlords' first rental properties were purpose-bought to be let out; but 38% converted a home they originally bought to live in themselves, and a further 7% inherited or were gifted a property that became their first rental.

Figure 5: Approaching half of landlords acquired their first property by converting a property purchased to live in or received through inheritance or gifting



Source: English Private Landlord Survey, MHCLG, 2024 • Note: 2.2% of landlords selected 'other', we have included them under 'converted from other use'. 0.1% selected 'acquired organisation that owned it'; these have been grouped under 'Acquired to let'. RTB is Right to Buy.

EPC data corroborates this: EPCs issued for owner-occupied homes converted to private rentals averaged 18,000 annually between 2015 to 2017, but more than doubled to 38,000 annually between 2023 and 2025, from around 2% to 5% of EPC issuances for owner occupied homes (note again, this isn't a stock measure: new EPCs are only required in certain circumstances, but could provide an instructive indicator of the direction of travel).

Inflows of inherited homes to the private-rented sector may also continue to grow as the share of inheritances that contain a property climbs; 80% of inheritances contained property in 2021/22, up from around 70% in the early-to-mid 2010s (Hamptons, 2024b).

A growing build-to-rent sector also contributes to the private rental stock without being captured in transactions data. The build-to-rent sector remains a relatively small share of the overall private rental market, but its growing in size with 157,000 built as of Q2 2026 (Real Estate: UK, 2026) and a further 154,000 in the pipeline for development, meaning increased inflow of new private rental properties.

In many of the years prior to 2025 analysis of these same data sources in industry reports concluded that the PRS was shrinking (such as Propertymark, 2022; Savills, 2023) while the official statistics showed it continuing to grow. The discrepancy between these 2 data series could be partially explained by the incomplete picture given by the data which industry reports focus on — because it misses conversions and new builds.

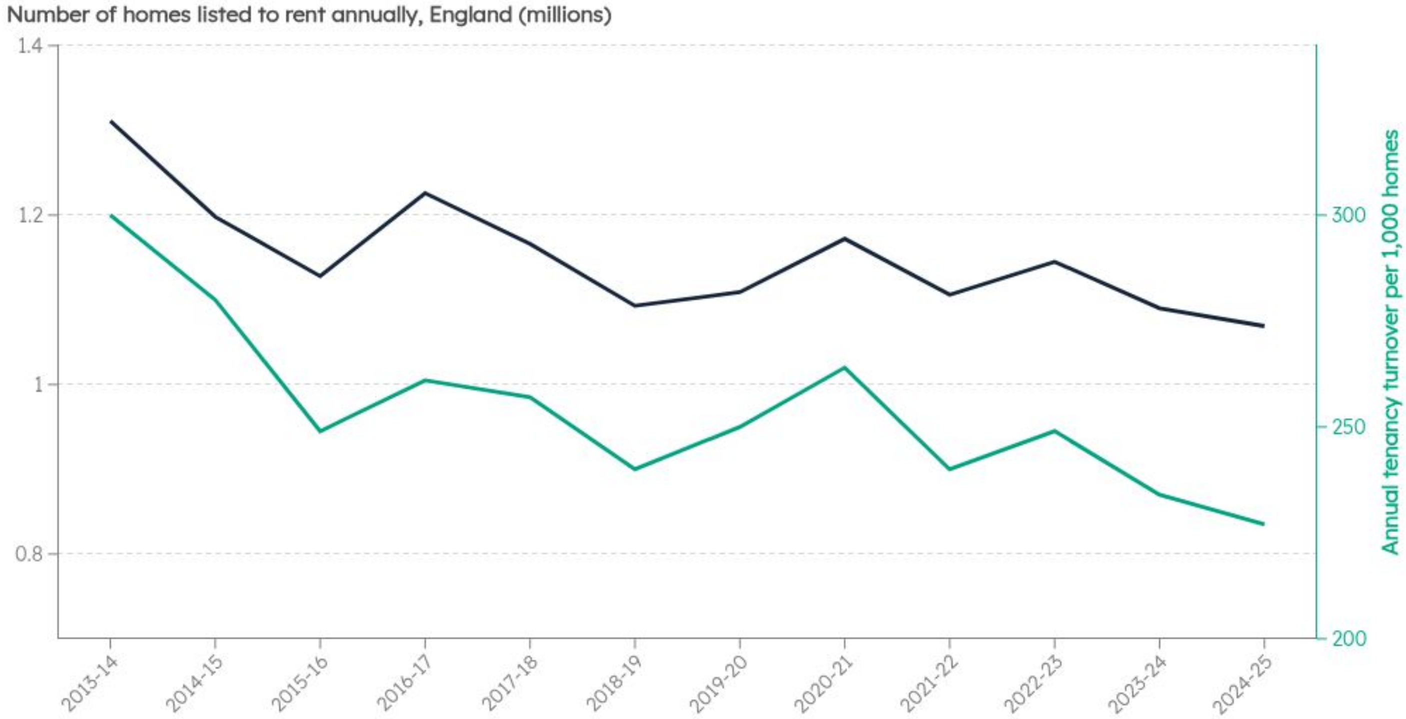
Reduced rental listings data

Declining volumes of new rental listings, identified by Zoopla and Rightmove, are also often read as evidence of shrinking supply. Rightmove's Q2 2026 report found the number of homes to let 1% lower than a year earlier, while Zoopla's June 2026 report found new rental listings still 20-30% below pre-COVID-19 levels.

However, volumes of new listings are a product of both rental market size and the rate of tenancy turnover. Average tenancy length in the PRS has increased from 3.5 years in 2013/14 to 4.7 years today (EHS, 2025b), meaning tenancy turnover is falling; consistent with an aging and older, more security-seeking mix of renters (Aldrige, 2026).

Converting turnover rates and stock sizes into an 'implied new-listings rate' makes the scale of this explicit: even as the number of private-rented households increased by 8% between 2013/14 to 2024/25 (400,000 more households), falling turnover would mean 18% fewer new home listings each year (240,000 fewer listings) even as the sector grew. Falling new listings, therefore, are what we'd expect to see from a stable-to-growing sector with longer tenancies, not a shrinking one.

Figure 6: Even while the private rented sector continues to grow, longer tenancies mean the number of properties becoming available to rent each year will fall



Source: English Housing Survey, 2024-25, Live table 104, MHCLG, 2026 • Note: Average tenancy turnover and number of homes listed to rent annually are imputed from average tenancy length and the total number of private rental homes.

Other recent data shows listings moving in the opposite direction: private rental supply (flow of properties onto the market for let) increased by 17% in the year to May-June 2026, and was at its highest for 7 years (TwentyCi, 2026a). A July 2026 Savills report (2026) offers a plausible mechanism: weak sales-market conditions have led some landlords who tested a sale to return stock to the rental market instead, and most Savills' agents expect stock levels to increase over the next 3 months.

The demand side of the story, meanwhile, tells a consistent tale of a market normalizing after a genuine post-COVID-19 surge, not a supply collapse. Zoopla’s enquiries-per-listing measure has fallen from a 2022 peak of 15.5 to 5.6 by May 2026 (against a 2017-19 average of 3-3.7) (Zoopla, 2026). Tenancy Deposit Scheme (TDS) survey data shows the average number of properties viewed before securing a tenancy has fallen from a high of 3.75 in 2024 to 3.36 by March 2026 (TDS, 2026).

3. Recent industry reports corroborate that the predicted exodus hasn't materialised

None of the oft-cited sources of data used to support the idea the PRS is shrinking, actually do. In fact, some recent reporting from industry sources has begun to acknowledge that the much-predicted landlord exodus and sector contraction has failed to materialise. TwentyCi's Q2 2026 report (2026b), for example, asked directly 'if 834,800 properties have left the sector, why is rental supply rising?'. Handelsbanken's 2026 Property Investor report goes further: 'the predicted exodus of landlords simply hasn't happened — and it doesn't look like it will'.

Hamptons, whose analysis showed landlord sales outweighing purchases for years, concludes in its most recent reporting that the scale of landlord sell-off has often been overstated, and the number of rental homes in England have 'remained broadly unchanged at 4.8 million over the last decade' cutting against official statistics which show slowed growth, while most additional housing stock has gone into owner-occupation instead (Hamptons, 2026b).[2]

4. What is the current state of play in the private rental market?

As we have shown in this briefing, none of the available data support with any real weight the idea that the PRS is shrinking, and the most recent official data available in fact shows the sector continuing to grow, albeit at a slower rate than previously. However, significant changes have taken place in the sector, on both landlord and tenant sides.

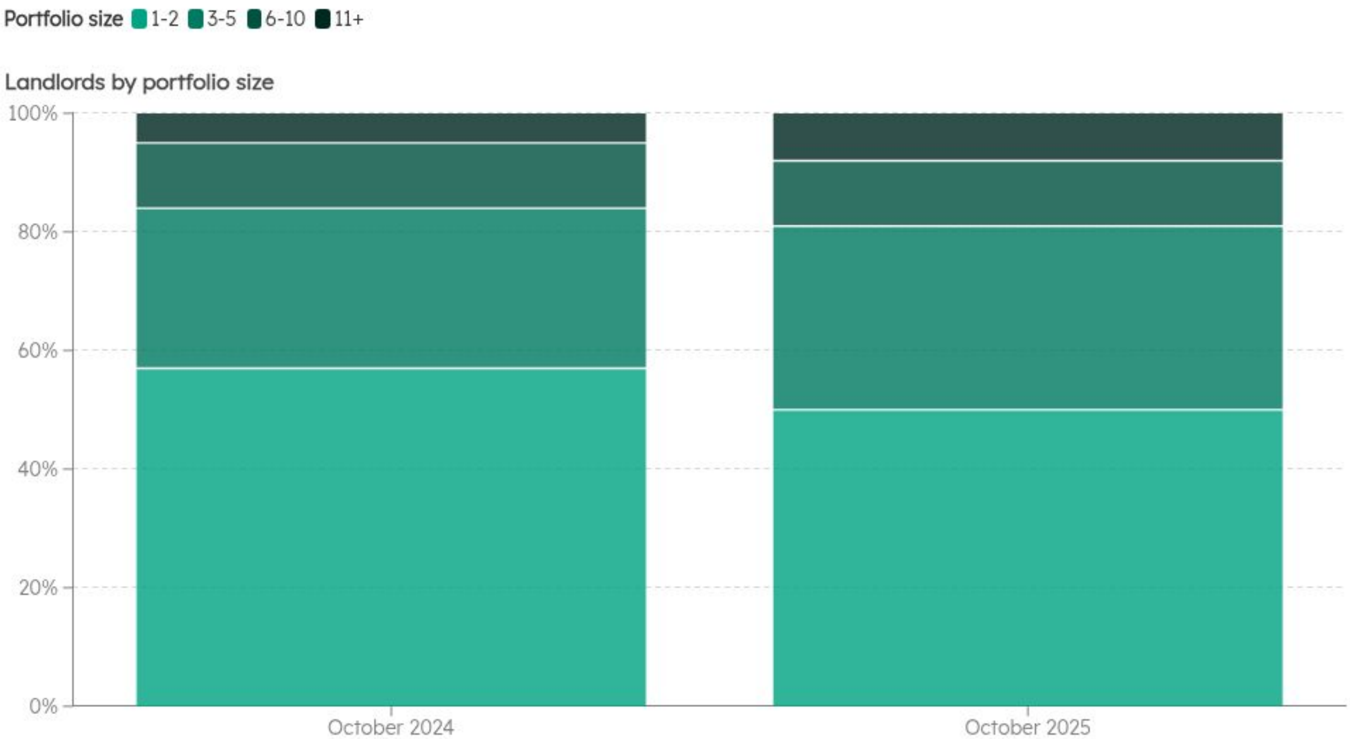
Landlord side: consolidation and compositional change, not contraction

Rising landlord churn (an increase in the numbers of homes being transacted by landlords, and higher volumes of landlord entries/exits) coincides with an increasing consolidation of the PRS: a broadly flat or modestly growing number of homes owned by a smaller number of larger landlords. Deposit Protection Service (DPS) survey data shows the share of landlords owning 1 or 2 properties fell 7 percentage points in a single year (57% to 50%, October 2024-October 2025), while the share owning 3-5 properties rose 4 percentage points (27% to 31%) and those owning 11+ rose 3 percentage points (5% to 8%); the 6-10 property band held steady at 11%.

This pattern matches the incorporation data set out above, and the finding that company landlords are far more likely than individuals to intend to expand (27% vs 5%), with plans to expand particularly high among professional property investors

(84%).

Figure 7: Private rented sector homes are increasingly owned by private landlords with larger portfolios



Source: Deposit Protection Service, 2026

As noted above, build-to-rent (BTR) represents another structural shift in how the sector is supplied: 157,000 BTR homes have been completed by Q2 2026, with a further 153,000 in the pipeline (Real Estate: UK, 2026).

This is consistent with, and extends, our analysis from 2024 (Grayston et al., 2024), which found that while the evidence at the time didn't support a large-scale exodus, some parts of the sector (specifically smaller-scale, BTL-mortgage dependent landlords) did appear to be contracting, even as the sector overall stagnated and consolidated rather than reduced in size. The pattern in this update looks the same: potentially some shrinking in the BTL-mortgage-financed segment, offset by incorporation, BTR growth, and non-mortgage entry, producing a sector that is larger and with more concentrated ownership than it was, not smaller.

Tenant side: a long-term increase in unmet demand and a genuine undersupply problem

Despite a lack of evidence that the private rented sector is shrinking, there is clear evidence that there is, and has been for a prolonged period, an insufficient number of homes overall available for residential use relative to housing need. The latest English Housing Survey (2026) data show around 1.6 million concealed households in England (households with an additional adult(s) who would like to own or rent their own home but can't afford to do so) a figure that has held broadly steady as a share of households since 2012/13. A third of these concealed households (33% or 527,000) want to rent but can't afford to; these are skewed towards those in higher-income households, and 88% are aged 16-34.

Table 1. There are over 1.5 million concealed households across England who would prefer to rent or own but are unable to afford to do so

	Concealed households (000s)	Share of all households
2012-13	1,399	6.4%
2015-16	1,522	6.7%
2018-19	1,603	6.8%
2024-25	1,587	6.3%

Source: English Housing Survey, 2026

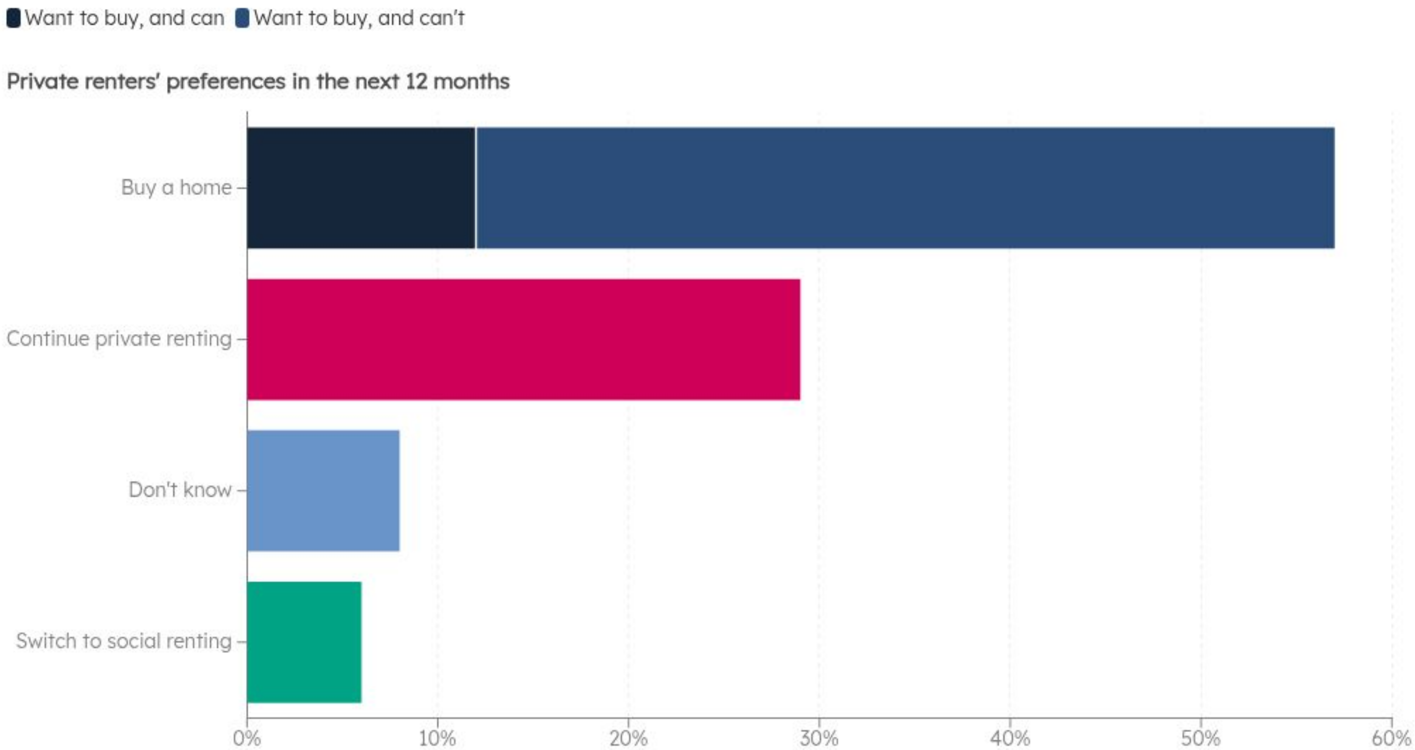
For these households, renting privately becomes the default housing option, creating increased 'demand' in a narrow economic sense for privately rented homes, and this demand is often interpreted as evidence that the private rented sector specifically needs to grow. But that doesn't follow. The same need could be met by growing the housing 'pie' overall: through new-build homes of different tenures and bringing homes back into residential use (for example, away from short-term letting), rather than by expanding the PRS itself.

If owner-occupation and social renting grew fast enough, absorbing unmet housing demand and outflow from private rentals, then demand for private rentals would be reduced even as the sector's growth slowed or contracted — the resulting housing system would likely do a much better job of meeting the genuine housing needs of the population.

There’s strong evidence that renters themselves would welcome this exact outcome. The TDS (2026) tenant survey finds that three quarters of private renters (76%) would like to buy their own home, and 30% would prefer to live in social housing, rising to half of pension-age renters (49%), and higher among those receiving benefits (47%) or those with children in the household (39%).

A survey commissioned for the National Residential Landlords Association (Chamberlain Walker, 2023), found just 29% of private renters wanted to continue to be renters in 12 months’ time; 12% wanted to buy in the next year and thought they could, while 45% wanted to but didn’t think they are in the position to yet. For most private renters, they view the sector either as a staging post or as the housing option of last resort rather than a tenure of choice, which cuts against reading ‘more private rented homes’ as an unambiguously good outcome we should be seeking, separate from whether the sector is shrinking.

Figure 8: Only a minority of private renters want to continue to be private renters over the next year, the majority would prefer to be in another tenure



Source: Chamberlain Walker, 2023

Unmet housing demand and affordability pressures are real and pressing policy issues, the appropriate solutions to which require consideration of what kind of housing system, and tenure mix, will best serve peoples’ housing needs (Baxter et al., 2022). The claim that the private rented sector is shrinking is a separate, empirically distinct claim and, on the evidence collated here, one that isn’t currently supported.

Notes

1. Numbers of homes are inferred by dividing total rental income reported by the average annual rent over the period, and should be treated as a rough approximation.
2. The Resolution Foundation also concludes in their independent analysis that there are no signs that the stock of private rental homes is shrinking (Aldridge, 2026).

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How to cite this briefing

If you are using this document in your own writing, our preferred citation is:

Elliott, J. and Worsdale, R. (2026) What's really happening to the size of the private rented sector? York: Joseph Rowntree Foundation.