

Changes in the structure of the private rental market 1996 to 2023

Report 4 of 6 - "Responding to structural change in the rental market: Housing and "granny flat" provisions in New Zealand"

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Executive Summary

New Zealand has undergone a tenure revolution evident in a significant concentration of housing stock in the rental market and the falling away of builds for owner-occupation. Despite the significant increase of stock in the rental market, there has been a considerable price pressure on renters. The rental market is no longer a residual market, nor a transitory experience for those under retirement age. Analysis of the intermediate housing market, that is, those who are unlikely to be eligible for social housing, particularly Income Related Rent subsidised housing and unable to afford owner-occupation even at lowest quartile prices, shows that increasing numbers and proportions low- and modest- income households in the labour force depend on rental housing.

New Zealand is not alone in this experience. Building dwellings specifically for rent has been a preoccupation in several comparable countries in the last decade or so. This review examines this manifestation of the restructuring of the rental market with a particular focus on the positioning of build-to-rent (BtR), the households targeted by the BtR, the housing outcomes of BtR to date, and its potential. Finally, the review comments on implications for New Zealand and whether the research indicates that BtR would provide meet the affordable housing needs of low- and moderate income households in New Zealand.

The review concludes that BtRs can and do expand private rental stocks by mobilising capital through institutional investment, development and housing management, however it is at the margins.

For BtRs to expand, the regulation of finance and macroprudential settings, planning and building regulations should neither pose unnecessary barriers to BtR, nor crowd out other solutions to meeting diverse household needs. However, there are risks associated with BtR initiatives should be managed and not simply shifted onto other households, neighbourhoods and cities.

BtR feasibility varies according to the households that investors wish to target. Affordable rental housing for low- and moderate- income households seeking family homes is not the niche in which BtRs have shown strong delivery.

Fundamental to extending the reach of BtRs is truly 'patient capital'. That is, capital managed by long-term holders of institutional finance that can and are willing to take lower rates of return and take longer horizons to liquidate their assets. Patient capital relies on some investors seeking outcomes other than simply maximised financial returns. For delivery to low- and moderate- income households, rates of return may need to be considerably lower or the costs of housing must be significantly reduced.

In essence, affordable housing, even in the private rental market, requires investment. Even with the acceptance of BtR as a new asset class and sympathetic regulatory settings, very patient capital is needed to go beyond the approach of premium product and premium rental evident in the BtR sector.

The rush of investment into BtRs from around 2018 generated a rather distorted view of BtR potential, in which rapid growth was seen as inexorable, given persistent housing demand

among targeted household segments. Even now as supply has stuttered and investment slowed, the real estate and property investors constantly reassure the market that demand for and interest in BtRs are aligned with demographic trends and barriers to owner-occupation.

This is not to suggest that BTRs fail to provide any benefit to the performance of the housing system and supply for some households. Nor does it suggest that institutional investment is unimportant to affordable rental for the lower income households in New Zealand who are increasingly dependent on it. But it does suggest that those institutional interests may need to be mobilised with other stakeholders outside the private rental market, including social housing providers, and leverage public funding. These ideas are not new.

1. Introduction

This report focuses on Build-to-rent (BtR) initiatives overseas and explores what we can learn in New Zealand about their potential to improve the performance of the rental sector. It is part of the Livingston and Associates-led programme, *Affordable private rental supply and demand in New Zealand: Short term trends and longer-term structural change - 1996 to 2023* research programme.

Funded through the BRANZ Levy, this programme addresses one of BRANZ’s investment priorities for 2024/25: “improving housing affordability for all New Zealanders.” That investment priority had two aspects: (1) Research to understand the barriers to home affordability and to investigate potential intervention options; and (2) Research to develop low-cost pathways to supply warm, dry, and healthy homes. The core question in the *Affordable private rental supply and demand in New Zealand: Short term trends and longer-term structural change - 1996 to 2023* is the extent to which the private rental market (via property investors and the building industry) add supply to the residential rental stock that is affordable to low- and moderate- income renting households. The research addresses that question through five components (Table 1.1), with the first four components intended to generate a research-based view on how the housing system can develop pathways through rental to a better housing future. This review contributes to Component 4 of that research programme.

Table 1.1: Outputs by Programme Component Activity

Component	Output Transformation Category
1. Changing structure of the private rental market changed between 1991 and 2023.	Narratives and Nudges Data and Knowledge Platforms
2. National and regional price distribution of rents and household affordability 1996 and 2023	Narratives and Nudges Data and Knowledge Platforms
3. Evidence review of the societal and economic impacts of housing stress and under-supply of affordable housing.	Narratives and Nudges Data and Knowledge Platforms
4. Efficacy of policies and programmes designed to stimulate new-build rental supply including transferability of overseas models to New Zealand.	Decision-making and Operational Tools Data and Knowledge Platforms
5. Housing system pathways to a better housing future	Decision-making and Operational Tools

BtRs, along with de-regulating controls around accessory dwellings units (ADUs) or minor residential units, have gained considerable recent currency as pathways to address aggregate housing under-supply and unmet housing need. However, while internationally there is a longstanding, relatively robust research evidence base around the efficacy of ADUs as a housing solution, this is not the case around BtRs. Notwithstanding, the growing promotion of BtRs internationally and its adoption as a business model by some institutionally funded developments in New Zealand, such as those delivered by Simplicity using Kiwisaver funds,

makes it timely to explore what the available international research and data tells us about BtRs as a niche within expanding rental sectors.

2. Approach, Method and Report Structure

At the conception of *Affordable private rental supply and demand in New Zealand: Short term trends and longer term structural change - 1996 to 2023*, Component 4 was intended to apply a rapid review method to key responses in international jurisdictions to expanding the quantum of rental housing, as well as its affordability, security and dwelling performance. Two pathways were identified. One pathway was attempts to stimulate rental supply by way of planning and building regulatory changes which encourage, or at least do not present a barrier to, the construction of accessory dwelling units (ADUs). The second pathway, and the focus of this paper, is BtR initiatives promoted by the real estate and investment sectors as an opportunity for institutional investors to maximise returns through delivering into under-supplied and often fragmented private rental sectors.

The evidential base for each of those responses differs significantly. There is a platform internationally of formal research on partitioning existing stock as well as constructing new-build ADUs. That evidential platform is amenable to rapid reviews. While there are a range of stakeholders with interests promoting ADUs from residential property owners to builders and developers, to landlords and households seeking owner-occupation opportunities, much of the data around ADUs has been generated by researchers in academia and recognised independent research organisations. In contrast, BTRs are only recently attracting substantial attention from researchers.

This partly reflects differing historical patterns. Unlike ADUs, BTRs emerged as potential opportunity for corporate or institutional investment in the private residential rental sector around the beginning of the second decade of the 21st century. A small number of housing researchers investigated the nature of those programmes but the evidence around both structure and performance is limited. Much of the data, as Lochlainn points out, is generated for market analysis and promotional purposes by BTR stakeholders with interests in the expansion of the sector. The dominance of industry sources is clear in the reference list in the 2019 review of BTR potential in Australia, which provides extensive referencing to industry and media sources as well as organisations providing investor-targeted market commentary.

Overall, the research and, particularly, the evaluative platforms for assessing BtRs is immature. That material is not amendable to the traditional requirements of either systematic rapid review methods.

Notwithstanding, there is an emerging research literature published in peer-reviewed journals and applied research reports for commissioning agencies. Those provide a baseline for thematic findings from which we can reflect on prospects and limitations of BtRs as mechanisms for generating better quality and affordable rental housing. While the data generated by industry sources must be treated with caution owing to issues around measurement and coverage, that data does provide at least an indication of the extent to which BTRs have penetrated residential new builds. In consequence, instead of applying a

formal rapid review method to the limited set of research available, we use an array of sources, including published industry sources, to explore the delivery of BTRs across a set of countries with housing systems and dynamics akin to those found in New Zealand.

The discussion in this review is structured as follows:

- Section 3 comments on the nature of BtRs and differentiates them from other rental initiatives and business models.
- Section 4 sets out the prevailing patterns of BtR builds in relation to numbers and penetration rates. It contributes to one of the key questions around BtRs. That is, the extent to which it results in a sustained delivery of new builds that closes the gap between rental supply and demand in the private rental market.
- Section 5 asks what the international experience with BtRs tells us about their target households.
- Section 6 comments on the building typologies and locational patterns evident in BtR delivery.
- Section 7 explores research that deals directly or indirectly with the extent to which BtRs implicate governments in BtR initiatives either:
 - indirectly through promoting changes in legislative settings, or
 - directly through seeking government finance or funding.
- Finally, Section 8 provides some concluding comments around what we can expect from BtRs in the New Zealand context based on overseas experience. In this section we note but do not discuss the emerging provision of BtRs in New Zealand. It is too early to make any evaluative assessments of their efficacy in relation to the expansion of the rental stock or the performance and tenure security delivered by those New Zealand initiatives. We do, however, comment on the shift in the housing system and housing experiences that have made the idea of BtRs attractive in the New Zealand context.

3. BTRs and Other Forms of Build to Rent

BTR is a very specific type of investment in the provision of rental stock. They are a comparatively new phenomenon. However, as an initiative involving owning developers building specifically to rent out, they are not unique.

Building dwellings to specifically rent and manage has a long history in New Zealand, Europe, Canada, the United Kingdom and, even the United States. Such stock is typically developed by public agencies in central or local government or through non-profit organisations. Often referred to as public or social housing, these developments have been targeted to low- and, sometimes, middle- income households. Internationally, they have been increasingly targeted to households with extremely low incomes or burdened by housing exclusion because of a lack of affordable and suitable stock available to them on the private market. Their rents are generally sub-market and, while this is explicitly not an outcome currently sought in New Zealand, they have here and elsewhere been intended for households requiring long-term tenure.

BtRs are an emerging segment of the private rental sector. There is some fluidity around what constitutes BtRs. In some earlier industry reporting and research, BtRs were defined as essentially the equivalent of buy-to-rent,¹ differing only in so far as it involves the purchase of new builds, usually, from plans, rather than existing dwellings (Curtis & Brunsdon, 2018). But BtRs also simultaneously involve institutional investment in new builds for rent in the private rental sector and the operation and management of a private rental portfolio. BtRs, then, contrast with buy-to-let builds delivered by the building industry, often speculatively, to property investors into the private rental sector but with short- and medium- term investment or asset accumulation goals.

In 2019, Pawson *et al.*, (2019) identified three categories of business models: those focused on returns from rent revenues over the life of a building, a mixed model concerned with both capital gains and rental returns over the long term, and those positioning around later sale subsequent to accepting marginal rent revenues. Most importantly, the real estate and investment sector actively and explicitly draw a distinction between their own operations and the traditional practices of the private rental sector.

In Australasia, North America and the United Kingdom, the traditional private rental sector has been characterised by:

- Acquiring stock to rent through the acquisition of existing stock and often older stock with limited amenities and poorer performance.
- Small and often disparate portfolios focused on short-term cash incomes and stock which appears to promise wind-fall gains through capital gains. Typically, the strategy of property investors has been speculative in nature, driven by a desire to acquire at low prices and sell when house prices are heated. In New Zealand, that speculative strategy has seen investors pursue not only older stock and stock in poorer condition, but also stock in lower priced housing markets, particularly provincial towns.
- Reliance on high levels of flexibility in relation to the conditions of tenancy, length of tenure and discretion to terminate tenancies. Financing is frequently sought through residential mortgage providers and retail banking.

Critiques of the private rental sector have been longstanding in Australasia, Europe and the United States (see for instance Harloe, 1985; Immergluck & Law 2014a and 2014b; Ingliss, 2015), but according to Brill and Durrant (2021), the real estate and development sector actively amplified those critiques for its own interests. Many of the negative tenant experiences in the private rental sector in the United Kingdom reflected light regulation and limited tenant protection, especially in England and Wales. Investors' amplification and repositioning of critiques of dwellings, tenure security and tenant services in the private rental sector in the

¹ Aalbers *et al.*, (2020) argue that in the Netherlands and elsewhere financialisation of private rental provision was an outcome of the transformation of owner-occupation into the acquisition of dwelling assets by individuals that evolved into build to let by individuals. This is consistent with earlier research on landlord motivations and attitudes found in New Zealand in Saville-Smith and Fraser (2004) and subsequent work on landlords by Witten *et al.* (2017). When households in owner-occupation found themselves with equity and a flush lending environment, investment in rental property became a practical (although not always well understood) pathway to secure retirement incomes. That tendency converged with the accumulation of monies in pension funds and the like of which, in turn, contributed to the rise of Real Estate Investment Trusts (REITS) that provided a further step towards BtRs.

United Kingdom, and other countries, found receptive Government audiences in an environment of heated house prices, housing under-supply and a desire to reduce social housing subsidies (Brill & Durrant, 2021; Nethercote, 2019; Hulse & Reynolds, 2018; Walden, 2018).

Promoters of BtRs positioned BtRs as long-term 'skin in the game' enterprises which deliver to tenant affordability, security, better management, improved amenities and better repair and maintenance practices.¹ By applying global savings accumulated in pension funds, private equity companies, and real estate investment organisations, BtR proponents argue that BtR simultaneously creates a viable asset class that can financially fuel rental housing growth and provide opportunities for governments to address rental sector deficits through sharing development costs (EY Global, 2018).

BtR has been presented as a pathway by which governments can address problems of affordability and availability of rental stock for low- and modest- income households through mobilising large-scale increases in rental supply that is actively managed and secure. Attracting higher income Generation Rent out of the traditional and allegedly poorly managed private rental market (Ronald & Kadi, 2017) into BtRs was and is still presented as an extraordinary sweet spot. According to Savills (2013), Generation Rent would pay premium rents for a premium product. BtRs were seen a way of tapping into that revenue opportunity while also addressing broader issues and societal anxieties around under-supply and housing stress.

Questions about the transformational impacts and the probabilities of institutional investment in private rentals delivering substantial benefits to low- and moderate- income tenants have been longstanding (Pawson & Milligan (2013). Notwithstanding, the promotion of BtR has become increasingly intense since the first decade of the 21st Century.

4. BTR Numbers and Penetration

In 2013, Savills World Report 2013 (Daly *et al.*, 2013) when attempting to quantify investment opportunities in residential rentals in Britain, noted an estimated £1.2 billion in the London BTR pipeline at the time. They also noted an emerging pipeline of private rental sector BTRs with institutional investment in cities in the North (Manchester) and the Midlands. This private rental sector focus was emerging subsequent to central Government supporting private institutional investment by Housing Associations through the Government HCA Build to Rent programme, which promised £2 billion for rentals built through the social housing sector with institutional investment. In London, private sector rentals through BTR were expected to deliver 5,000 units over the next decade with 1,600 units already confirmed in the pipeline. The constraint

¹ In that sense, proponents suggest BtRs have more in common with secure, community dedicated 'social housing' provision than traditional private rental sector. Indeed, it is this 'skin of the game', dedicated long-term orientation that are cited by some BtR providers when making arguments that governments might usefully engage with them to build new rental housing for low and income households requiring some partnership funding from government.

on expansion was argued to be a lack of ‘product’ rather than institutional investment finance. The latter of untapped investment was estimated to be in the region of £7 billion.

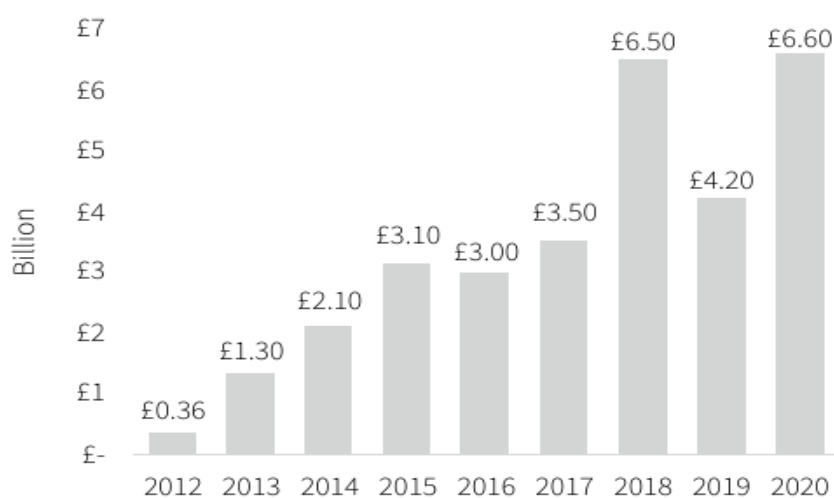
The British Property Federation (2018) reported substantial BTR builds, with 67,535 under construction between 2012 and 2018. They also note that while BTRs in the United Kingdom were initially concentrated in London, by 2018 about half of completed BTR dwellings combined with those in the pipeline were outside of London. According to JLL (2021), BTRs’ proportion of new builds in the private rental sector moved from 1% of new builds in 2015 to 6% by 2021 in the United Kingdom.

In the United States, CBRE reported around 340,000 stock units nationally were provided by BTRs in 2023, into the country’s stock of 44.5 million rented dwellings. In 2023, Arbour Realty Trust reported that around 514,000 dwellings were added to the rental stock. CBRE notes that in the first quarter of 2022, somewhere in the region of 40,000 BTR stock units for the rented stock were under construction. A 2022 report commissioned by the Property Council of Australia suggested BTRs would have a market value in Australia of AUD \$16.87 billion, constituting about 0.2% of all housing value. Some 3,900 units were already completed with 19,000 construction starts. Growth potential was estimated as 3% of the value of the housing stock, reaching AUD \$290 billion (Mackintosh, 2023).

Despite considerable acceleration in both stock numbers and investment quantum, the expansion is still on the margins of new builds in general (Goodman & Zinn, 2022). Moreover, the expansion has not been inexorable. In the United Kingdom (Figure 4.1) (JLL, 2021), and the United States (Figure 4.2) (CBRE, 2024) investment and activity stuttered. Bleby (2023) reported that in Australia, Colliers estimated less than 3,000 BTR rental dwellings would be completed by 2026.

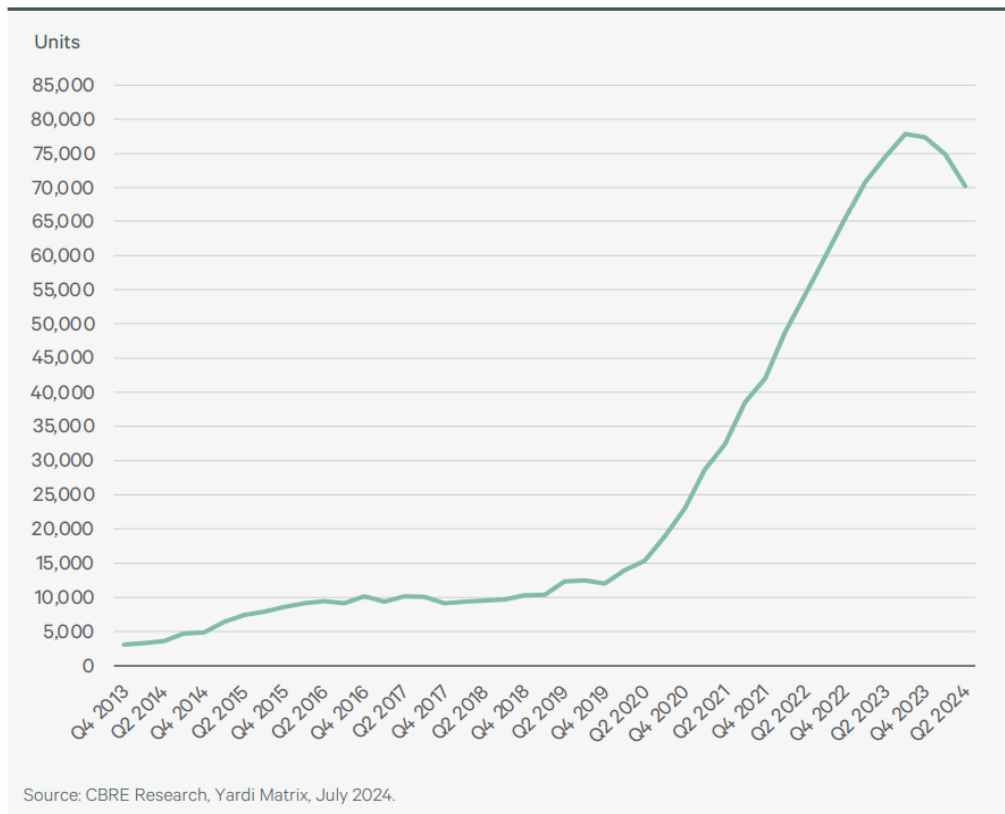
Figure 4.1: Multifamily BtR Investment in the United Kingdom 2012-2020

Multifamily Investment



Source: JLL

Figure 4.2: The Growth, Peaking and Fall of BTR Construction in the United States



CBRE and others in the global property investment industry argue that there are several critical fundamentals of demand in North America, Australasia and the United Kingdom. These include aggregate national housing shortages, patterns of family formation and child-bearing among those born in the later 1980s and into the 1990s who are affected by price barriers to owner-occupation, and increased proportions of late baby boomers in rent seeking more secure rentals with better amenities.

Promoters of BtR tend to argue that supply barriers typically arise from issues around construction finance, planning barriers and costs associated with the construction of multi-units. Irrespective of the cause of stuttering builds and investment, what the patterns of the recent past show is that statements by the real estate and investment sectors about numbers of BtRs in the 'pipeline', or forecasts of future investment, must also be considered with care. Bullishness is deeply embedded in real estate and investment cultures (Bogle, 2012).

The BtR sector frequently exhibits considerable optimism. This is often associated with the movement of new players into the market, with overseas finance and experience backed by some adjust to regulatory settings. In 2023 in Australia, there was a burst of optimism with Sentinel, a significant US player, announcing the development of 250 BtR apartments in Adelaide, with expectation of a \$1.5 billion BtR portfolio in Australia (Lenaghan, 2023). Salta Properties also announced a BtR development on the Yarra Riverfront with 473 apartments, with a reported build cost of \$200 million (Nicholson, 2023). Jemalong Property Group has proposed 276 dwellings and a 29 floor BtR development for Sydney. Also for Sydney, Top Springs has announced plans for 330 apartments at a build cost of \$500 million.

Even if the tendency towards bullishness is discounted or accounted for, there are simply significant difficulties in establishing precisely the numbers of BtR stock within or across countries as well as the experiences of households living in BtR developments (Goodman & Zinn, 2023). Lochlainn (2023) in his analysis of BtRs in Dublin had to use a variety of sources including market promotions through provider websites as well as direct approaches to providers. He notes inconsistencies in measurement and reporting. Other researchers have noted that BtRs are often difficult to distinguish and, indeed, BtRs are often blended with niche products such as student housing which can be commissioned by universities. Another typical blurring of boundaries is where an initiative is more like a public-private partnership than a BtR.

5. Affordable and Secure Housing for Whom?

The range of barriers to BtR delivery claimed by commercial stakeholders are often generalised or universalised. Researchers note, however, that the regulatory, tax and finance settings in which BtRs are delivered vary considerably. Consequently, care must be taken in transferring claims around investment barriers in one jurisdiction into other jurisdictions. What is less variable are the populations targeted by BtRs, the types of locations in which BtR developments tend to be delivered, and the building typologies delivered by way of BtRs. Unless entering into specific partnerships with central and local government funders, in which case the terminology of BtR should not be applied, BtRs are directed to middle-income households who, despite their incomes, struggle to find acceptable rental housing. Those middle-income households are frequently: younger households attracting incomes that would provide comfortable living standards if not burdened by heated housing costs; households wanting owner-occupation but unable to enter home ownership; and households that find the stock they want in the place that they want it is simply limited in availability. Within the latter, there are households requiring accessible housing.

In the early years BtR developments targeted couples, individuals and households made up of un-related individuals with at least middle household incomes and usually without dependent children. The research, as well as the media, suggest that these target groups were very specific in relation to renting. Despite higher than median or average incomes, they not only found themselves excluded from owner-occupation in the localities they preferred, they were willing to trade off a desire for owner-occupation for conveniently located dwellings with secure tenure, certainty around rents, a range of in-building and dwelling unit amenities, and well-managed buildings with timely repairs and maintenance. Those households brought to providers not only higher gross incomes, but higher discretionary incomes as well.

The targeting of these households was well aligned with the multi-unit building typology of typical of BtRs, including medium and high vertically arranged. It also responded to pervasive high house prices affecting young professionals in capital cities. It is not a coincidence that London and Dublin attracted the greatest investment in BtRs in the United Kingdom and Ireland respectively.

The United States has a somewhat different pattern geographically. BtR expansion is most evident in residential growth areas, particularly those attracting 'sunshine' in-migration.

Notably New York has a low presence of BtRs. The biggest BtR stocks are in Arizona (Phoenix) and Dallas-Fort Worth in Texas. Among the top twenty BtR stocks, San Antonio, Houston and Austin also feature. In California BtRs tend to be in suburban settlements in Central Valley and San Bernadino. In the mid-west, Columbus, Kansas City and Detroit feature among the top ten BtR inventories in the United States. Cities in North and South Carolina, Florida and Georgia also have comparatively high BtR stocks. Nevertheless, they have in common with BtRs elsewhere the targeting of middle- and higher- income households seeking long-term stable residence.

Consistent with that orientation, BtRs are increasingly directing attention to high-asset older households in owner-occupation seeking to downsize. BtRs are presented to seniors as an opportunity to downsize, realise equity in their current residence, shift dwelling management onto to others, and increase access to amenities such as swimming pools, , cinemas, manicured gardens and protective surveillance. Gated owner-occupation or body corporates as well as retirement villages in Australia and New Zealand have positioned themselves in that space before.¹ The BtR difference, according to its promoters, is that BtRs are a way of “elevating the rental experience to a fully managed lifestyle offering.” (Jones, 2025).

It is claimed that 6% of tenants in British BtRs are downsizers (Jones, 2025b). The notion of senior downsizers moving from suburban owner-occupation into BtRs is, like the targeting of middle-income households seeking to bear and rear children, one of the drivers of the increasing interest by the industry, both from central cities to suburbs and from multi-unit dwellings to single family rentals (SFRs). Those shifts are discussed in Section 6.

These households are neither low- income nor in transitional periods of their life cycles. They are seeking permanent homes and communities. Their requirements align well with the offerings of BtRs in relation to tenancy duration and rental certainty. Medium term certainty of both rent and tenure tends to be higher in BtRs, primarily through the use of long-term lease arrangements.² However, there is evidence (Buyuklieva *et al.*, 2024) in a study of 373 BtR developments with over 40,000 dwellings in London, that lease lengths for tenants are not as long as usually assumed and many BtRs use “short-term ‘subscription services’ which allow developers to rent property at a premium.”

There are more complexities in comparing rents in BtRs with rents for equivalent rental stock. It is even more difficult to establish whether BtR supply has impacted on local rents of any rental stock in an area through increasing rental supply. This problem is caught up in a wider

¹ Paradoxically, the trajectory of retirement villages in New Zealand has been to actively reduce rental tenancies. The very small number of tenancies that do exist in retirement villages are often provided as a transition during the sale and purchase of an equity-based occupation right agreement. Unfortunately, in its analysis of the 2023 New Zealand Census of Population and Dwellings, StatsNZ has chosen to categorise retirement village residents as renters. This inflates the number of tenancies among older people and obscures the very different experience and conditions faced by seniors owning a license to occupy in a retirement village relative to insecurity and costs for seniors of renting.

² In some jurisdictions where finance has been sought from central or local government, there tends to be requirements on providers around the length of time applied to tenant leases. It is, however, questionable whether the latter arrangements should be categorised as BtRs or should be defined as government partnership products.

debate around the impacts of supply on house prices, rents, gentrification and displacement (Been *et al.*, 2025; August & Walks, 2019; Lauermann, 2022).

There are claims and counter claims between BtR providers, activists and researchers. In 2018 it was argued that BtR developments in London showed rents in the region to be 11% higher compared to nearby rental dwellings. In Australia, BtR rents are reported as 20% higher than general market rents.

In reality, premium rents for the real estate sector and BtRs are positive. They are attractive to institutional investors and financiers because of the promise of long-term and sustainable returns. Premium rents are part of BtRs being a new asset class. But they also read to the preoccupations of consumers. Premium rents in BtRs are presented as reflecting a premium product and rental services that are still less onerous and costly than owner-occupation but deliver considerably improved conditions compared to the traditional private rental market.

Moreover, premium rents contribute to a new housing class for consumers. They generate a sense of exclusivity and confirm social status and identity. Premium rents construct an idea that others in a BtR building or community are similar to and have the tastes of oneself. It is this, not simply a prudential approach to rental revenue, that the 'risk profiling' of tenants shows is about social selection, exclusivity and generating tenant homogeneity (Parrish, 2025). Ultimately, the premium product/premium rent brings together housing financialisation and gentrification while de-coupling gentrification from owner-occupation.

The generation of BtRs as exclusive products has raised debates around inequity and marginalisation. There is also considerable debate around the impacts of BtRs on low-income households (whether tenants or owner occupiers), both in relation to access to housing in certain areas and the displacement of low-income households from areas in which institutional investors are entering (Muoneke, 2024; Lauermann, 2022; Veen, *et al.*, 2025; August & Walks, 2018).

6. Dwelling Typologies and Locations

The vast majority of BtR dwellings are multi-units, often within medium- to high-rise buildings. There appears to be a distinct shift in the United States in the building typologies delivered by way of BtRs from multi-unit building typologies to what the industry describes as 'single family rentals' (SFR) (Fields *et al.*, 2016). Yardi Matrix data, a collection of data around SFR in United States BtRs, is reported as suggesting a rapid increase in BTR SFRs since the COVID pandemic. It reports around 3,800 SFRs delivered in BtR communities in 2015, expanding to 39,000 SFRs in 2024. Market analysts claim that this trend will continue with a little under 110,000 SFRs in BtR communities being developed in the pipeline as of April 2025 (CBRE, 2024).

Data on SFR and multi-unit buildings claiming to be BtRs does, however, need to be treated with caution. In certain jurisdictions, New Zealand being one of them, the real estate industry tends to promote the ideas that any new built dwelling coming direct to the rental market is a BtR. This is, of course, not the case. BtR dwellings are not simply new builds delivered, or even built for, the rental market. BRs are an innovation product not only directed to the rental

market, but also one that formally combines 'patient investment', build and on-going rental management. These characteristics are quite distinct from new builds, which the construction and development industry promotes to property investors wishing to extend their rental portfolio through buy-for-rent of existing dwellings.

The extension of BtR to SRFs (Mills *et al.*, 2019) and the management of masterplan neighbourhoods becomes manifest in certain locational characteristics. SRF BtRs are more suburban in nature with associated lower densities than dwellings in urban apartments and lots. In the United States, SRF BtRs tend to be found in metropolitan areas, but metropolitan areas in states that have a combination of significant population growth and cities with low densities and expansive residential areas. In the United States these are states and cities marked by new, residential-based, urban sprawl – Phoenix, Houston, Dallas, and Atlanta. Those patterns are consistent with the tenants traditionally targeted by BtRs (Bodin *et al.*, 2025).

BtR in SRFs has developed in the United States in the context of considerable anxiety around corporate acquisition, ownership and management of these dwellings. A range of behaviours have been identified that both limit access to affordable home ownership, but also to rental security as changes in ownership have been associated with evictions as well as loss of affordable rental stock (Fields *et al.*, 2016; Immergluck & Law 2014a; Immergluck & Law 2014b; Ingliss 2015). Muoneke (2024) has argued that similar destabilising impacts for communities are likely to be associated with BtRs.

7. Governments and BtRs

It has already been noted that BtRs present a new housing class as well as a new asset class. BtRs, then, are a manifestation of the financialisation of housing, while they are also part of gentrification de-coupled from owner-occupation. The narrative of the real estate and investment sector is that BtRs present a low-risk investment that expands housing supply independent from government finance. Barnett and Michael (2020) found that investor risk is decreased through investors diversifying their portfolios with the addition of BtR. Arguably that could contribute to the idea that BTRs provide significant investment and delivery of housing supply and in doing so bring downward price pressure in under-supplied housing markets. By providing for those middle-income households priced out of owner-occupation stuck in the intermediate housing market, BtRs relieve pressure on the traditional private rental market, by exerting a trickle-down effect on rental availability for low-income households increasingly squeezed and exposed to severe housing stress, homelessness and dependent on public and social housing rentals. In addition, the BtR narrative implies that by providing better performing dwellings, better amenities and better tenant management, BtRs generate new consumer expectations that may raise the performance of traditional rental providers.

These sorts of claims have not been systematically evaluated across countries and different housing markets to establish whether they are outcomes that are inherent to BtRs or contingent on specific jurisdictional regulation, BtR providers, or, even, building typologies. That evidence will no doubt accumulate over time. However, it should be noted that the market narrative typically does not always argue that governments should subsidise BtRs to deliver

affordable housing to low-income households or even moderate-income households, although some BtR providers also claim they would be effective providers of rentals in that space. Instead, the real estate and investment sector has promoted changes in government regulatory and financial settings.

Those settings broadly relate to four dimensions:

- First, the recognition of build and investment in rental stock as a separate asset class with low financial risk and associated settings within the tax and financial regulatory systems (Mills *et al.*, 2019; Bleby, 2023). The nature of financial and tax settings around investment and rental properties varies from jurisdiction. In Australia, this has focused on exemption from certain taxes and stamp duty. But the evidence base for government responses to BtR appears limited. It is notable that while Baptist *et al.*, (2016) have explored the macroprudential implications of buy-to-let, this analysis does not appear to have been replicated for BtR. This limits the evidence base available to those charged with managing risks to the financial system in relation to either the expansion or contraction of BtRs.
- Second, ensuring that land use and other planning regulations do not inhibit BtR and, particularly, the multi-unit and vertical building typologies that have been favoured by BtRs. This has included resistance to attempts such as that in Georgia to use zoning tools to exclude BtRs (Hodges & Spiegelman, 2023).
- The third set of conditions is around building regulation. As Carvalho *et al.*,’s (2023) systematic review sets out, there is a deep inconsistency around the treatment of building design, builds and building risk in relation to BtRs. On one hand, there is a desire for increased flexibility around design and build standards. On the other hand, the literature they examined highlighted wider societal anxieties around the build performance of the sorts of buildings that are perceived as being produced through BtRs.
- The final set of conditions relates to the regulation of tenancies, their termination and rent setting. The BtR sector promises better dwellings, more tenure security and more certain rental prices to residents. Higher-income households targeted by BtRs, as well as BtRs’ own dependence on certain rent revenues are all cited as contributors to protections for tenants that typically go beyond tenancies legislation. Again, this is contested in part because of past REIT behaviours, some of which were characterised by uncertain rents, beyond cost increases in rents, poor building performance and poor repair and maintenance. Those have been cited as persistent problems. Nevertheless, systematic evaluation of tenant experiences in the context of BtRs are as yet limited.

Overall, it has been recognised that governments are implicated in BtRs. In some case that implication goes so far as being asked to reduce its own potential revenues through tax relief or financial incentives. Those demands include exemptions for good and service taxes or the provision of public land at discounted prices. Goulding *et al.* (2023) argue that the extension of BtRs in Manchester required an assemblage of international investment. It also required a policy network beyond the local, which could mobilise national and local government subsidies and, in some cases, local authority joint ventures. While it is has been suggested that government settings need only minor modification to stimulate BtRs (see Alakeson, 2013 as

an example), this has not always been the case. Tiwari & Shukla (2024) argue in the Melbourne context the spillover effects of BtRs such as stimulating local retail and employment could be generated more easily with subsidies and tax relief.

Independent modelling has suggested that in Australia the distance of BtRs from delivering affordable rental housing in the private sector is as much, if not more, conditioned by market conditions than by government settings. They argue that BtRs simply could not deliver affordable housing to those households. Even “providing free land alone cannot help to make build-to-rent affordable... significant public subsidy and tax concessions, particularly on Goods and Services Tax (GST) on construction-related costs” would be required (Acheampong & Earl, 2020). Swanzy-Impraim *et al.*, (2023) take a similar view arguing that additional supply-side incentives would be needed in Australia to offset BtR development and holding costs before BtRs could be delivered for households struggling to find affordable housing on the private rental market. So too do Tiwari *et al.*, (2025). Pawson *et al.*, (2019) come to a similar conclusion in their report for Landcom on product feasibility and potential affordable housing contribution.

Overall, then, the evidence appears to show that benefits to low- and middle- income households in the private rental market from BtRs are likely to be engendered through the impact of an aggregate expansion in rental supply and some suppression of rental stock prices (Kilpatrick, 2025; Veen *et al.*, 2025). Even that view is highly contested and part of a longstanding debate among researchers around whether supply in and of itself suppresses housing prices and reduces housing affordability stress (Veen *et al.*, 2025).

It is clear that some institutional investors are interested, and some have been involved in, extending their reach into affordable housing provision in specific niches. There is, for instance, an emerging movement into the production of ‘beds’ rather than dwellings in buildings presented as mixed use, through providing a bed in a building also delivering shared work, recreational and eating space (White, 2024; Ronald *et al.*, 2024). These developments are characterised by ‘shrinking spaces’ delivered by REITs and ‘shrinking aspirations’ among householders (Durrant & Brill, 2023). They are not the only niche markets in which institutional investors are interested. Student accommodation developed and managed for educational institutions is well established. Some institutional investors present themselves as having both capital available to governments as well as the necessary skills to develop and manage multi-unit social housing complexes.

8. Implications for New Zealand

In his recent exploration of the rise of BtRs in the United Kingdom, architect Brendan Kilpatrick (2025) quotes a comment made to him by a colleague who had been a refugee as a young person. That comment was that “Build To Rent is a solution to a problem that should not exist.” Kilpatrick agrees but he also argues that where house prices and rents mean moderate income households become increasingly burdened with housing affordability stress, combined with governments’ reluctant to invest in ‘bricks and mortar’ and poorly performing and regulated private rental stocks, BtRs offer hope. At the core of his optimism is not investment or corporatisation or institutional finance, but ‘patient capital’. That is, long-term holders of

institutional finance that are willing and able to take lower rates of return and take longer horizons to liquidate their assets.

The conditions that New Zealand has faced over the last three decades are very akin to the conditions that Kilpatrick suggests can be addressed through BtRs. New Zealand has shifted from an owner-occupation society to one increasingly dependent on rent. It is a society in which until the 1990s, renting was both a residual market segment and made up a small segment of the housing stock. Although state housing constituted the largest single owner of rental stock, the vast majority of the stock was owned by private investors. The stock itself tended to be older than stock as whole and in poorer condition than owner occupied stock (White *et al.*, 2017).

The concentration of stock in property investor hands for private rent increased by 288,714 units over the period 1986-2018. By comparison, the stock units in state housing, council housing and other non-privately constituted landlords fell by around 10,755 units (Figure 8.1). The growth in stock under the control of property investors between 1986 and 1991, 1991-1996, 2006-2013 and 2013-2018 was considerably more than the stock growth of dwellings under the control of owner occupiers. Figure 8.2 shows that the overall addition of housing supply was in New Zealand was dominated by both the rental sector and private investment in additional rental stock (Saville-Smith, 2021).

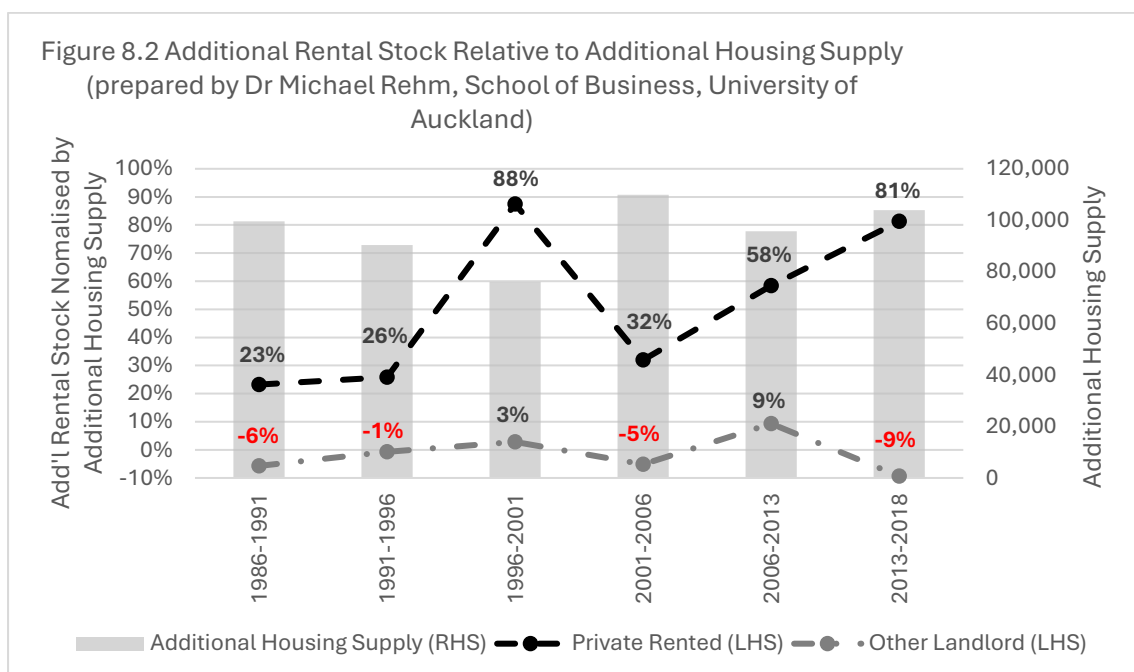
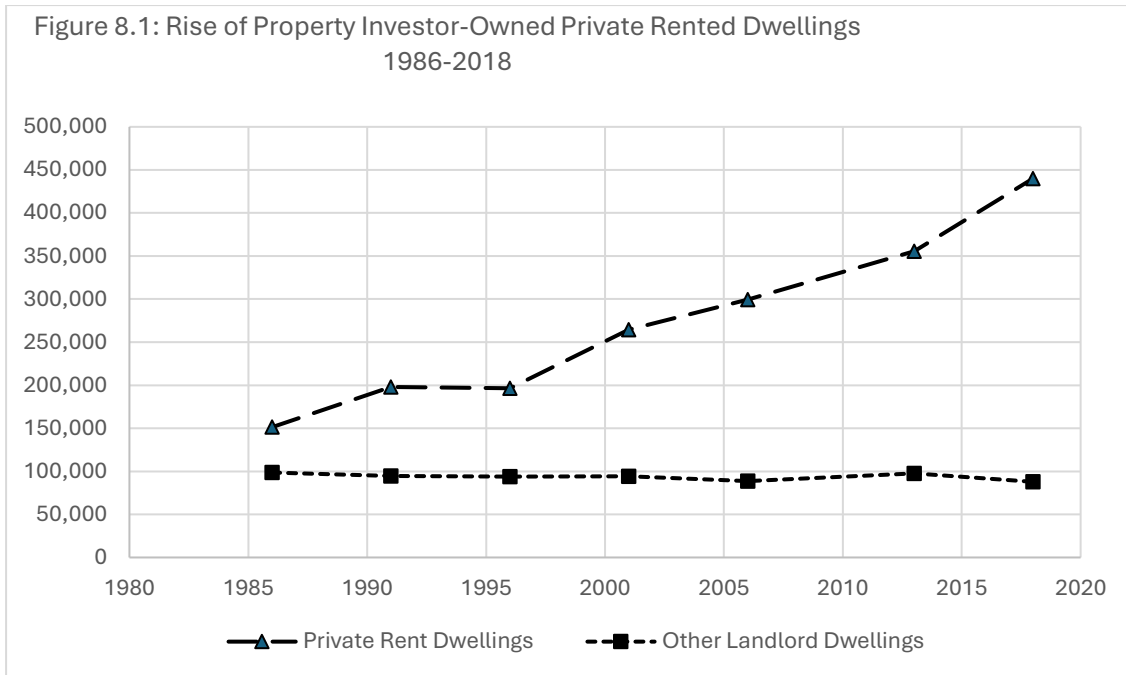
This revolution in tenure was not due to the private rental market delivering more of what New Zealanders wanted. Declining rates of owner-occupation have long been accompanied by a profound disappointment among younger generations who feel locked out of it. It is evident now, as Morrison pointed out in 2008, that falling rates of owner-occupation among householders aged less than 65 years, represented a change in the pattern of housing careers rather than simply a deferral of entry¹ into owner-occupation. Nor was it simply a change of taste (Beacon Pathway, 2010). Moreover, Morrison (2008) showed that even if owner-occupation was achieved by some households later in their life cycles, the overall direction of owner-occupation in New Zealand was downwards.

The emergence of rental dependency evident in falling rates of owner-occupation has been persistent since the late 1980s, despite an apparent up-tick in owner-occupation in the 2023 census. More important than the probably artefactual and ephemeral up-tick in owner-occupation observed in the 2023 census, are the changes in the profile of households evident in the rental sector. That profile has been marked by:

- Reversal in the previous trajectory of Māori and Pacific respectively climbing into owner-occupation.
- The increased dependence of childbearing and child-rearing households on housing supplied through the rental market, particularly through the private rental market.

¹ The deferral of owner-occupation, represented by age cohorts delaying their decision to access owner-occupation has been well established by housing researchers in the past. It manifests itself in falling rates of owner-occupation among a cohort at a point in time with a rebound in that tenure at a subsequent point of time for that same cohort. Owner-occupation deferral or postponement, here and overseas, has frequently been explained in terms of short-run changes or shocks ranging from high interest rates, commitments to tertiary education, delays in household formation associated with economic recessions or depression, or even war.

- The emerging trend of households ageing in rent and the increasing proportions of households reaching retirement age in rent.
- The emergence of rental dependence among households in employment, both low-income earners and modest income earners.
- An expanding intermediate housing market of households not able to access social housing, but unable to enter owner-occupation at the lowest quartile of house prices.



The emergence of households unable to access social housing, nor able to enter the lowest quartile priced stock available for owner-occupation, has been confounded by the loss of affordability in housing designed and delivered as low-cost housing for owner-occupation. As

Saville-Smith (2023) shows in a study of the Starter Home initiative, the impacts of the latter should not be under-estimated. In 2010, Housing New Zealand built a design for a starter home in South Auckland, which it sold at its land and build value with a small profit margin at \$340,000. The valuation of that home had increased by almost 28% in 2011. By 2017, the valuation had increased by about 54% over the first market valuation. There was a further increase by 37% over 2017 in 2021, when it was valued at \$920,00. There was a subsequent small fall of 6% in value in 2023.

House price inflation meant this Starter Home, and there were around 160 others built privately around the country, become unaffordable to the people living in that locality. Forty-two percent of renting households in the area could have affordably purchased the Starter Home in 2010. Thirty-nine percent could purchase in 2011. By 2017, however, less than a quarter of renting households (24%) could affordably purchase the Starter Home. By 2023 that proportion had dropped to 23%. In 2011, the housing cost would have required 42% of the local median household income. By 2023, purchase of the Starter would have required 77% of the local median household income.

New Zealand, like Australia, the United Kingdom and North America, has been caught in what has been described as a 'boulevard of broken dreams' (Gurran and Phibbs, 2016). The question is, can BtRs deliver in New Zealand homes through the private rental market, and particularly homes that are affordable, secure and of acceptable dwelling performance to low- and modest- income households? The recognition of BtRs as a new asset class is accepted by the New Zealand Government in the Taxation (Annual Rates for 2022-23, Platform Economy, and Remedial Matters) Act 2023 (Tax Amendment Act) (Steuer *et al.*, 2023). Successive governments have been acting to increase opportunities for densification through land use reforms.¹ New Zealand's building research organisation BRANZ, has argued that in BtRs may be the circuit breaker need to stimulate the building industry into building above-code dwellings Curtis and Brunsdon (2018). There are, too, a scattering of providers who believe that BtRs can and will deliver through private rent more secure and better performing homes.

The most prominent of those providers is Simplicity Homes, which advertises its completion of close to 300 BtRs and its ambition to reach 10,000 units. On the other hand, the New Zealand Property Council has clearly stated that BtRs are premium dwellings with premium services and inevitably will deliver into premium rents. The spin-off of benefits for low- and moderate- income households under that scenario appears to be indirect and by way of any price pressure and performance promotion that might be brought to bear on the rest of the private rental sector. Even the optimistic Kilpatrick, a London based architect, who sees BtRs as a transformative force for households locked out of owner-occupation, suggests that the United Kingdom succeeds because it has avoided the predatory behaviours seen in the United States. That suggests that the societal impacts, as well as the stretch and potential of BtRs, are contingent, not just on regulatory settings or even the quanta of moderate- and higher

¹ In the Australian context, Shukla *et al.*, (2022) have argued that intensification is required in inner and middle suburbs to decentralise BtR developments.

income households seeking better homes on the rental market, financial investment which may require public resources to meet the needs of low- and moderate- income households. .

There appear to be one conclusion and a number of lessons for New Zealand in relation to BtRs and the longstanding struggles to increase affordable housing supply. The conclusion is that BtRs can and do expand private rental stocks by mobilising capital through institutional investment, development and housing management, however it is at the margins. In that sense, they are akin to many innovations such as co-operatives in rental, retirement villages with their occupation right agreements, rent to buy or shared equity. That is not in itself problematic. The diversification of households and housing can be expected to generate diversified demand.

The first lesson, then, is that tax, the regulation of finance, planning and building regulations should neither pose unnecessary barriers to BtR, nor crowd out other solutions to meeting diverse household needs. Equally importantly, those settings need to ensure that risks associated with BtR initiatives are not shifted onto other households, neighbourhoods and cities.

The second lesson is that BtR feasibility varies according to the households that investors wish to target. Affordable rental housing for low- and moderate- income households seeking family homes is not the niche in which BtRs have shown strong. While it might be argued that the interest overseas in downsizing seniors may herald a change in relation to income targeting, this seems unlikely. BtRs are eyeing up asset-rich senior households who are also likely to have higher income than most seniors.

The third lesson is that it appears fundamental to extending the reach of BtRs that there is truly 'patient capital'. That is, capital managed by long-term holders of institutional finance that can and are willing to take lower rates of return and take longer horizons to liquidate their assets. Patient capital relies on some investors seeking outcomes other than simply maximised financial returns (Ivashina & Lerner, 2021). For delivery to low- and moderate-income households, rates of return may need to be considerably lower or the costs of housing must be significantly reduced. There are a number of examples in which institutional investors have accomplished lowering cost and maximising returns. So called 'co living' (Coricelli, 2022) and the framing of assets as beds for rent is an emerging approach among some institutional investors (White, 2024).

In essence, affordable housing, even in the private rental market, requires investment. Institutional investment provides opportunities for the expansion of affordable housing but the behaviours of investors must be managed carefully and opportunities may not always lie in the private rental market (Tiwari *et al.*, 2025; Williams *et al.*, 2011). Much of that investment will remain with individual property investors who have limited interest in building new stock, although they may take on new builds from development speculators. BtRs tap institutional sources of finance such as pension funds and deliver integrated development, construction, building and tenant management for the long-term. Even with the acceptance of BtR as a new asset class and sympathetic regulatory settings, very patient capital indeed is needed to go beyond the approach of premium product and premium rental.

The rush of investment into BtRs from around 2018 generated a rather distorted view of BtR potential, in which rapid growth was seen as inexorable, given persistent housing demand among targeted household segments. Even now as supply has stuttered and investment slowed, the real estate and property investors constantly reassure the market that demand for and interest in BtRs are aligned with demographic trends and barriers to owner-occupation.

This is not to suggest that BTRs fail to provide any benefit to the performance of the housing system and supply for some households. Nor does it suggest that institutional investment is unimportant to affordable rental for the lower income households in New Zealand who are increasingly dependent on it. But it does suggest that those institutional interests may need to be mobilised with other stakeholders outside the private rental market, including social housing providers, and leverage public funding. These ideas are not new. Blessing and Gilmour (2011) were discussing the merits and demerits of tax credits to stimulate sub-market rentals through social housing sectors. In Australia, Lawson and her colleagues have generated a substantial body of solutions-directed research around mechanisms to fund social housing for more than a decade (see Lawson *et al.*, 2010 and Lawson *et al.*, 2012).

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