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The Regional Rental Report

Exploring the Rise of Build-to-Rent: Viable and Scalable for Property Management?

The Property Knowledge

Property Brokers

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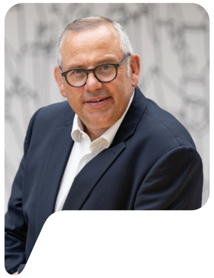
The Authors



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01 Building the Future of Rental Housing

The General Manager's View - by David Faulkner, Property Brokers

Build-to-Rent (BtR) is a growing concept in residential real estate that focuses on purpose-built, institutionally owned rental properties. Unlike traditional rentals, BtR developments often feature high-quality amenities, professional management, and long-term leases designed for tenant satisfaction. The model has gained traction in countries like the United States, United Kingdom, and Australia, and is now emerging in New Zealand, albeit at a smaller scale.

The concept of BtR is relatively new in New Zealand. While BtR can provide stable income for investors and quality, long-term housing for tenants, challenges such as high initial capital requirements and scalability in property management remain. The government has introduced incentives, such as tax benefits and regulatory adjustments, to promote this asset class.

There are clear benefits for residents living in BtR. Long-term leases give the occupants flexibility as they are free to give notice if they want to leave without being fixed to a long-term tenancy. Occupants can also add their own personal touches to their homes and many BtR complexes have shared facilities such as gymnasiums, community shared spaces and leisure facilities.

Investors get the benefit of a long-term return without the day-to-day hassle of managing the investments.

On a personal note, my daughter works for Get Living, a prominent BtR company in the UK. She works as a Resident Manager in the New Maker Yards neighbour in Manchester where they manage over 800 homes with a plan to develop a total of 2,200 homes. Her experience highlights how professionally managed, large-scale rental developments can create vibrant communities while offering tenants stability and quality. New Zealand could benefit from adopting similar models, especially in urban areas where housing affordability remains a pressing issue.

02 Exploring Build-to-Rent

The Property Professor's View - by Professor Graham Squires

Build-to-Rent (BtR) is the focus of this quarterly rental report, given the slow but significant rise of this asset class, and given BtRs ability to in-part address multiple housing concerns in both consumption and investment. Commercial residential property management at scale has often struggled to go beyond 'mum and dad' investors in New Zealand, and this new (ish) asset class is lobbied hard, to enable institutional global financial capital and to provide viable revenue streams at scale. Interest in overseas finance and commercial incentives such as tax deductibility, are two regulatory levers that are being targeted in policy.

Tenant need is similarly stated as being targeted on the demand side, given the need for quality middle income households. Particularly households that may be looking for quality accommodation over a longer timeframe, compared to an arguably less secure/assured private rental sector. Longer timeframes may be due to circumstances such as opting out of the owner-occupation tenure. Often to rent whilst deposits are being saved, or to meet more temporary (possibly fixed term) employment contracts in a new but temporary location.

Internationally we see significant growth in the BtR market from the United States, United Kingdom, and Australia. With the number of units/homes being developed currently sitting at approximately 170,000 in the United States; 115,00 in the United Kingdom; and 4,300 in Australia. With a current number in New Zealand at 1,300 units, there is scope for development given its high demand and low saturation for take up by investors/renters.

For property companies that have property management functions in their portfolio, we explore the benefits and costs of getting into the BtR market as a contracted-in property management service provider.

For instance, dealing with one institutional property owner can bring in operational efficiencies. Particularly given standardization of a single building. Plus a greater alignment of investor/owner and property management company goals given contract agreements at scale. The report provides a useful primer for those interested in exploring the BtR asset class further in theory, practice and policy.

03

Build-to-Rent

What is Build-to-Rent?

"Build to Rent (BTR) is a new concept in the residential real estate market that focuses on creating purpose-built rental communities. Unlike traditional rental properties, BTR developments are designed from the ground up with the renter in mind, offering a combination of high-quality living spaces, premium amenities, and professional property management"

(Propi NZ, 2024)

"Build to rent (BTR) is the name applied in the UK market to purpose built, institutionally owned and professionally managed residential property which is rented on the open market rather than sold."

(Trowers and Hamlins, 2024)

"Build-to-rent properties are medium-to-large scale, multi-unit residential housing developments that are built to provide long-term rental accommodation."

(MBIE, 2024)

"Build to Rent (BTR) developments are larger scale multi-unit communities, purpose built for long-term rentals. They are usually characterised by higher quality, durable materials, extra amenities for tenants, proximity to other services (often accessed without a car), long-term tenancies, and more options for tenants to personalise their exclusive areas.

An attractive proposition for all parties involved, recent legislative changes to the Residential Tenancies Act 1986 and interest limitation rules in New Zealand directly relate to BTR developments and have created additional incentives for investors and tenants."

(Law Link, 2024)

"Build-to-rent includes the development and long-term management of a multi-unit rental property by institutional investors and developers, often financed by institutional capital (options include iwi, pension funds and retail funds) over a 50-year timeframe.

Its benefits include enabling significant dedicated rental supply, including of the most-needed typologies, enabling affordability and providing better tenant experiences and wellbeing outcomes. "

(MHUD, 2024)

What Build-to-Rent is not:

"BTR should not be confused with Rent-To-Own or Shared Equity programs, which aim to help individuals achieve home ownership. Rent-To-Own programs allow approved buyers to enter into a 5-year tenancy agreement with an equity provider, such as the New Zealand Housing Foundation or Kainga Ora, with an option to purchase a share of the property at the end of the tenancy (and gradually buy out the remaining shares over time). "

(Propi NZ, 2024)

04 Interesting Changeable Legal Considerations

Interest and length of lease/tenancy

"As of December 2023:

The changes to the Residential Tenancies Act include that:

- rent may only be increased once every 12 months;
- the automatic conversion of fixed-term tenancies to periodic; and
- changes to notice periods from 21 to 28 days.

Parallel changes to interest limitation rules include the ability for interest to be deducted from tax payable by owners of BTR developments.

Owners of BTR developments will only be able to deduct interest provided they meet certain criteria, including:

- maintaining at least 20 housing units within the development;
- the development must be owned by one entity;
- the development must be located within one title, or multiple adjoining titles;
- tenants must be permitted to personalise their units; and
- owners must offer tenants a 10-year tenancy."

(Law Link, 2024)

"As of November 2024:

For land to be registered build-to-rent, a property must meet the requirements included in the definition of 'build-to-rent land', as outlined in the Income Tax Act 2007. Requirements include:

- 20 or more dwellings in a single development on a single block or adjacent blocks, held in one or more titles
- owned by the same person (a person includes a legal entity like a company)
- each dwelling is being prepared for use, available, or occupied under a residential tenancy
- every residential tenancy has the option of a 10-year term, which will enable tenants to terminate the tenancy with 56 days' notice under section 58A of the Residential Tenancies Act 1986
- every tenancy agreement includes a personalisation policy, with reference to sections 42, 42A and 42B of the Residential Tenancies Act 1986, and includes examples of possible personalisations and the landlord's position on the keeping of pets."

(MHUD, 2024)

Overseas Investment Considerations:

"The Government has introduced the Overseas Investment (Build-to-Rent and Similar Rental Developments) Amendment Bill (the Bill) to make it easier to invest in build-to-rent and similar developments.

The Bill proposes to amend the Overseas Investment Act 2005 to create a streamlined consent pathway (the 'large rental development test') to allow overseas investors to purchase existing build-to-rent and similar rental assets, provided certain criteria are met.

(MHUD, 2024)

05 International Outlook

New Zealand

"As of December 2023, New Zealand has 1,307 completed units, 850 under construction, and 3,395 in the pipeline, mostly in Auckland. In Australia, by January 2024, 5,398 units were completed, with 11,582 under construction and 21,627 in planning, with an estimated value of approximately A$39 billion.

(Propi NZ, 2024)

United Kingdom

"This when included with those homes under construction, or with planning approval, has resulted in a year-on-year growth for the sector of 4%, with the regional BtR market now leading London. Bringing the total sector pipeline close to 262,000 new homes, or just over the five-year average of total housing completions of all tenures across England of 210,000 dwellings per year.

Following this exceptional growth, the total number of completed units now stands at 115,778 having surpassed 100,000 in the previous quarter. Though for the third quarter in a row the number of completions has remained above the number of starts, with the gap between the two now widening to 10,600 homes, up from 3,400 in the previous quarter.

This is reflected in the sharp contraction in the number of homes currently under construction, down -19% compared to Q2 2023. In London, the fall has been more acute at -21% to 13,200, compared to the regions which have fallen by -19% to 32,200. Across the period Q2 2023 to Q2 2024 there were only 11,500 starts in total, down -30% from the 2017-19 Q2 average."

(British Property Federation, 2024)

"As of Q2 2023 there are about 88,000 operational BTR homes in the UK, with almost double that either already on site or at least with planning granted. That said BTR still only comprises a very small proportion of the wider Private Rental Sector (PRS) in the UK – about 1.6%. The PRS is typically not purpose built and not institutionally owned. To borrow terminology from the US market it is "Mom and Pop".

The rental market in the US is much more mature and the terminology that is used is often heard in the UK too. Primarily that is Multifamily which is assets typically comprising flats housing multiple families and Single Family which is assets comprising multiple houses, each let to a single family. Other sub-categories also exist, such as co-living and micro-living and others will develop."

(Trowers and Hamlins, 2024)

Australia

According to a recent report from JLL, there are currently 4,340 Build-to-Rent apartments in operation in Australia. Additionally, 8,914 Build-to-Rent apartments are under construction, and 6,862 apartments have received development approval but are yet to commence. The pipeline continues to grow with an additional 16,269 Build-to-Rent apartments proposed or in planning. JLL's report indicates that 59% of the future Build-to-Rent pipeline is in Victoria, 24% in Queensland, and 13% in NSW.

Based on these numbers, Build-to-Rent development is set to become the largest asset class in new property development by 2030, surpassing offices, student accommodation, and logistics. New research from Oxford Economics Australia suggests that new Build-to-Rent project commencements will surge to $10 billion by 2030, up from $2 billion last year.

Despite these encouraging numbers, a significant gap remains in housing availability in Australia's major capital cities. The critically low level of rental vacancies prompted the Federal Government to address the issue, making housing supply a major focus of the October 2022 budget with a target of over 1 million dwellings built over the next five years (National Housing Accord Target). This was followed by various measures in the 2023-2024 Budget designed to encourage investment in the sector."

(Propi NZ, 2024)

United States

By 2024, the total number of build-to-rent (BTR) units in the U.S. is estimated to exceed 170,000 units. This includes:

1. 68,000 completed BTR units built in the past five years, representing 41% of the total existing supply .

2. Approximately 104,160 BTR units under construction, expected to be completed in phases through 2026 **(Realpage.com, 2024)**

Table 1:

Pros and Cons of Build to Rent

Pros of Build-to-Rent	Cons of Build-to-Rent
For Tenants:	For Tenants:
1. High-Quality Amenities: BTR developments often feature shared amenities like gyms, pools, coworking spaces, and communal areas, creating a community-oriented lifestyle.	1. Lack of Ownership: Renting doesn't build equity, which can be a long-term disadvantage compared to homeownership.
2. Professional Management: Properties are typically managed by professional companies, ensuring consistent maintenance, responsive service, and security.	2. Limited Personalization: Tenants may face restrictions on modifications or personalization of the living space.
3. Flexibility: BTR offers the freedom to move without the long-term commitment of homeownership.	3. Potentially Higher Rents: The premium amenities and services often lead to higher rental costs compared to traditional rentals.
4. Modern Living Standards: These developments are usually new builds, incorporating modern designs, energy-efficient features, and smart home technologies.	4. Less Stability: Tenants may face rental increases or management changes, leading to uncertainty.
5. No Upfront Property Purchase Costs: Tenants avoid the significant financial burden of down payments, closing costs, and property taxes.	
For Developers/Investors:	For Developers/Investors:
1.Steady Income Stream: A consistent rental income provides a predictable cash flow compared to the one-time profit from selling properties.	1. High Initial Costs: BTR developments require significant upfront capital for land acquisition, construction, and operational setup.
2. Growing Demand: With home ownership becoming increasingly unaffordable in many areas, more people are turning to rental options, boosting demand.	2. Longer ROI Timeline: Compared to selling properties outright, recouping investment through rental income can take longer.
3. Scale and Efficiency: Managing a single large rental property is often more efficient than overseeing multiple smaller ones.	3. Regulatory Risks: Rental housing is subject to rent control and other regulations in some jurisdictions, which can limit profitability.
4. Reduced Market Risks: Developers are less exposed to fluctuations in property sales markets, particularly during economic downturns.	4. Market Sensitivity: Dependence on rental market dynamics means that oversupply or economic shifts can impact occupancy rates and returns.

Table 2:

National Build to Rent Units in New Zealand

as at June 2024

BTR in New Zealand
1,868 units complete
807 units under construction
3,177 units in the pipeline

Notes: Build to Rent as purpose-built or adapted long-term rental developments. We are tracking developments of over twenty units (as per the Government's definition) and under single management. We include purpose built or adapted rental schemes owned or managed by a Community Housing Provider or Iwi, for the market. We have excluded; most developments built prior to 2018, any development with communal kitchens, any development that is Council owned or leased, or sold to or leased out to Kāinga Ora – Homes and Communities, as well as any hotel rooms or serviced apartments.

(PCNZ, 2024).

Table 3:

Six Highest Build to Rent Regions in New Zealand:

by number of units as at march 2023

Ranking	Region	Complete	Under construction	In the pipeline
1	Auckland	1,096	742	3
2	Wellington	41	108	3,350
3	Waikato	69	0	0
4	Canterbury	59	0	0
5	Bay of Plenty	0	0	0
6	Otago	42	0	45
	Total	**1,307**	**850**	**3,395**

(PCNZ, 2024).

Table 4:

Professionally Managed Funds in Real Estate Finance or Development

Greater Manchester 2012-2020

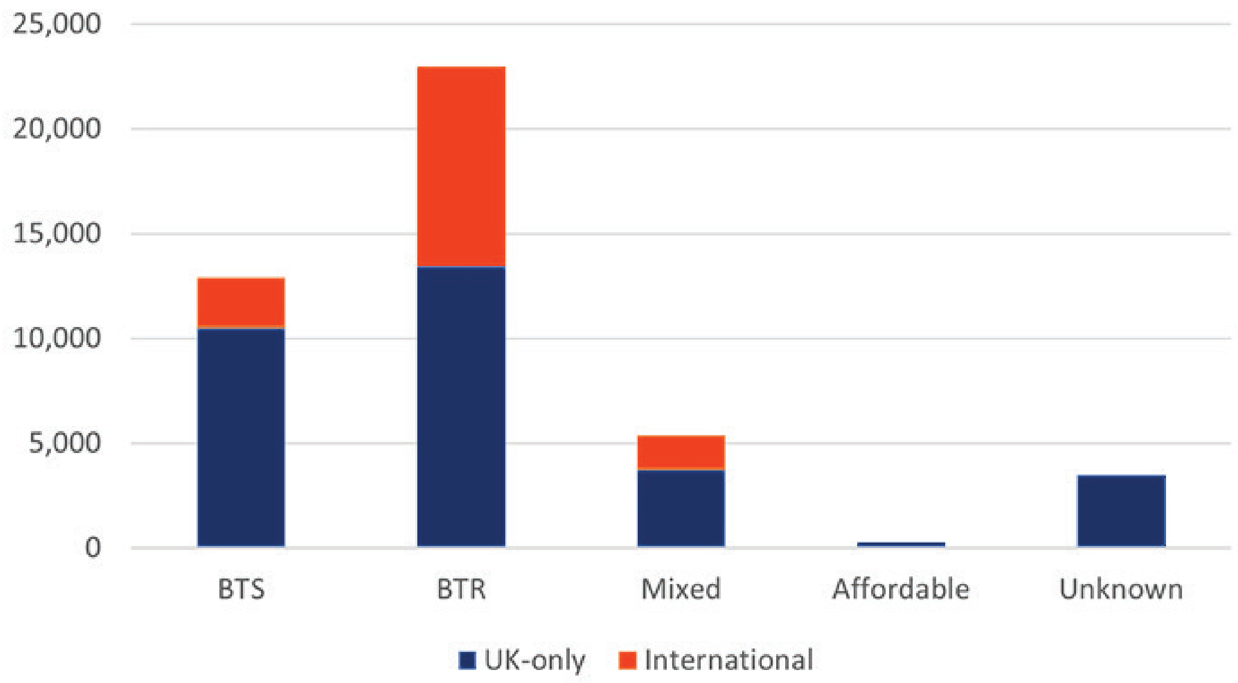
	Build to sell/mixed			**Build to rent**		
Type of actor	Projects	Housing units	Percentage of total BTS/ mixed units	Projects	Housing units	Percentage of total BTR units
Private	6	1632	24.5%	20	5597	39.1%
Pensions/insurance	6	2373	35.6%	8	2003	14.0%
Listed real estate funds	9	2511	37.7%	9	3440	24.1%
REIT	0	0	0.0%	3	1922	13.4%
Investment bank	0	0	0.0%	4	1336	9.3%
Hedge fund	1	144	2.2%	0	0	0.0%
Total	**22**	**6660**	**100%**	**44**	**14,298**	100.00

Source: Goulding, R., Leaver, A., & Silver, J. (2023).

Figure 1:

Source of Development Finance by Tenure

Greater Manchester City-Regional Centre 2012-2020



Source: Goulding, R., Leaver, A., & Silver, J. (2023).

Table 5:

Sources of Overseas Finance

Greater Manchester City-Regional Centre 2012-2020

Source of finance	Housing units	Percentage
USA	3562	26.2%
Hong Kong	2670	19.6%
Germany	1461	10.7%
China	1450	10.7%
UAE	1432	10.5%
Saudi Arabia	609	4.5%
Ireland	556	4.1%
Canada	370	2.7%
Jersey	361	2.7%
Cayman Islands	290	2.1%
Unknown	280	2.1%
Holland	225	1.7%
Australia	191	1.4%
Singapore	150	1.1%
Total	**13,609**	**100.0**

Source: Goulding, R., Leaver, A., & Silver, J. (2023).

Table 6:

Greystar's Largest Holdings

with European Market Catalogued in RCA Database

Market	Number of Properties	Estimated value € Million	Percentage
London	21	€2125	66%
Dublin	1	€176	10%
Rotterdam	1	€113	6%
Vienna	1	€110	6%
Madrid	3	€100	6%
Amsterdam	2	€33	2%
Utrecht	1	€30	2%
Sheffield	2	€19	1%
Frankfurt	1	€14	1%

Notes: **Greystar is a fully integrated BTR firm, funded by large, internally raised and managed capital.** The firm was founded in 1993 by Bob Faith and is headquartered in Charleston, South Carolina. Greystar's estimated property value is nearly US$30 billion, with properties in North America, Europe, and Asia (RCA 2020). The firm's focus is mid- and high-rise residential properties; it also holds land for development. Globally, it has thirty-one properties under construction, with a further thirty-nine recently completed (RCA 2020).

Source: (Brill and Özogul, 2021).

Table 7:

Overview of Build-to-Rent (BTR) developments

Greater London (Subregions).

1	Subregion	East	West	Central	South	North
2	Number of Developments	130	93	64	52	34
3	Average Unit Count	124	122	71	106	76
4	Share of all units	40 %	28 %	11 %	14 %	6 %
7	Released and fully let	69 %	59 %	58 %	69 %	65 %
9	Office conversions	13 %	46 %	23 %	60 %	50 %
B	Management					
1	Build, own, let and manage	25 %	20 %	17 %	15 %	15 %
2	Build and own only	42 %	56 %	62 %	60 %	56 %
C	Facilities					
1	No facilities	45 %	58 %	61 %	77 %	79 %
2	Garden	42 %	26 %	23 %	12 %	12 %
4	Concierge	35 %	31 %	31 %	21 %	9 %
5	Lounge	15 %	17 %	13 %	6 %	3 %
6	Gym	17 %	14 %	13 %	4 %	0 %

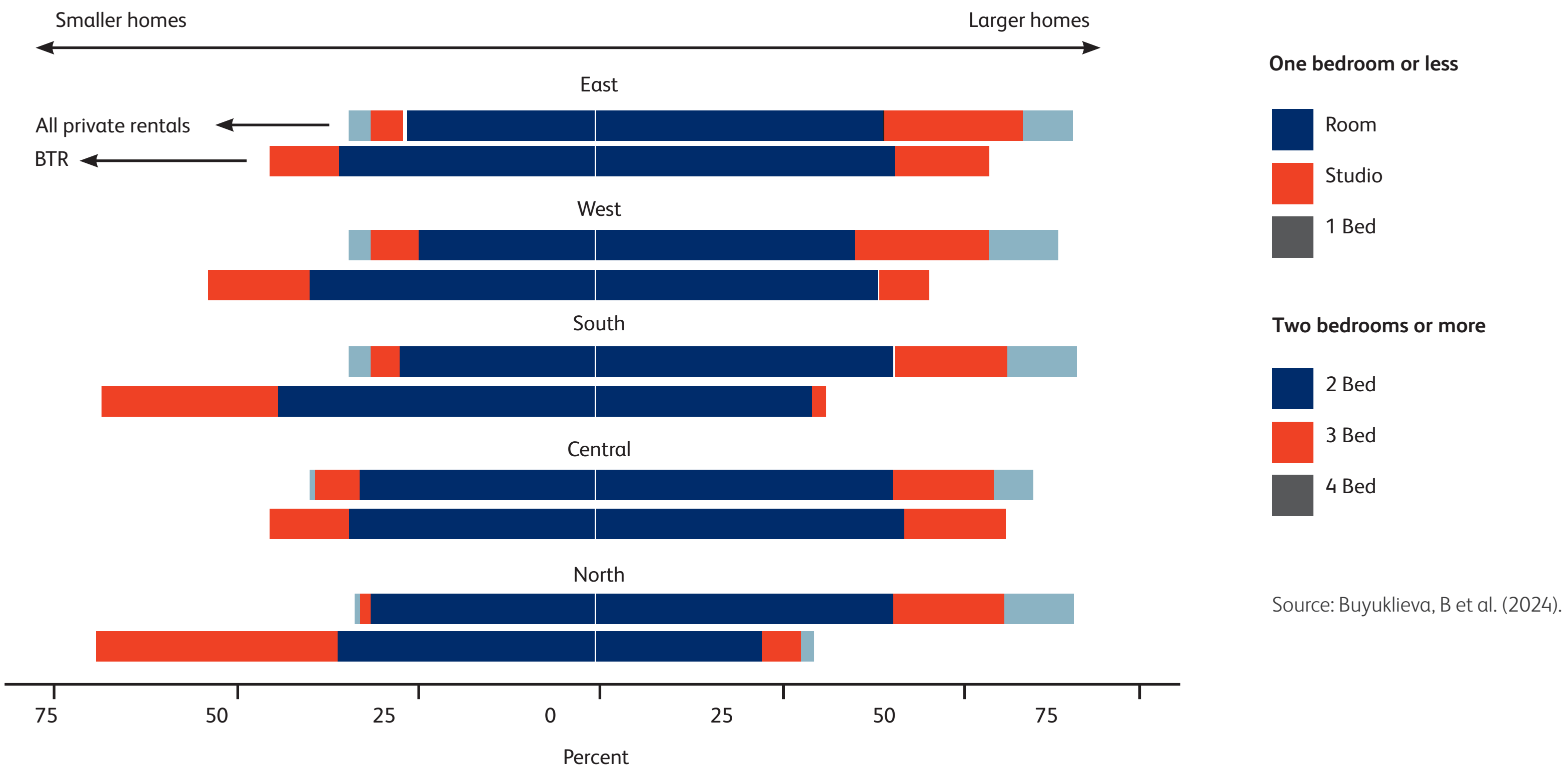
Notes: **The five subregions based on conversions of the London Plan** (Released by the London Mayor in 2015). Gyms included here are those automatically with the tenancy (i.e a nearby gym, even under the block, is not counted unless managed by BTR operators)

Source: Buyuklieva, B et al. (2024).

Figure 2:

BTR unit (Size) Distribution Compared to the Private Rental Market.

Greater London (Subregions)

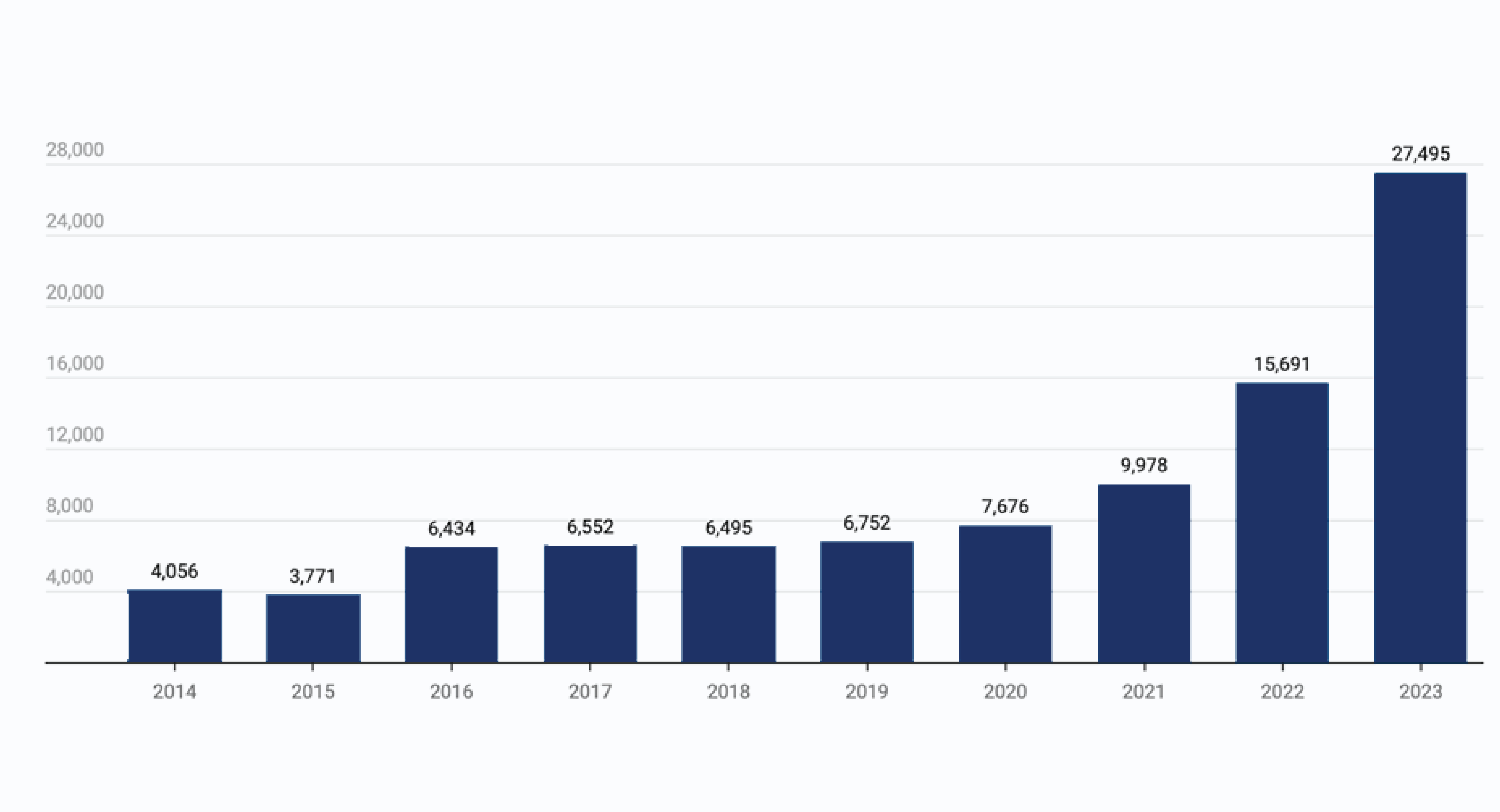


Source: Buyuklieva, B et al. (2024).

Figure 3:

10-Year Evolution of New Build-to-Rent Homes

United States



Source: (Rentcafe.com, 2024)

06

Build to Rent Opportunities for Property Management Companies

Build-to-Rent (BTR) properties can be highly worthwhile for property management companies, depending on their expertise, market conditions, and strategic goals. Here's an overview of why BTR can be a strong opportunity:

Table 8: Opportunities for Property Management Companies offering Build to Rent Service

Opportunities	Opportunity Details
1. Steady Revenue Stream	Long-term Tenancy: BTR properties are purpose-built for renting, often attracting long-term tenants. This translates into a more stable and predictable income stream for property management companies.
	Scale: BTR developments are typically large-scale, offering a concentrated portfolio of units to manage, which can maximize efficiency and profitability.
2. Growing Market Demand	Rising Renter Demographics: Millennials, Gen Z, and even older generations increasingly prefer renting due to lifestyle preferences or financial constraints. BTR developments cater to these demographics.
	Urbanization Trends: In cities where housing affordability is an issue, BTR provides a more viable living option, ensuring high occupancy rates.
3. Operational Efficiencies	Standardized Maintenance: Since all units are built to the same specifications, maintenance and repairs can be standardized, reducing costs and complexity.
	Integrated Amenities: Many BTR developments include amenities like gyms, co-working spaces, and communal areas, attracting tenants and increasing the value proposition for the property manager.
4. Competitive Edge	Custom Tenant Services: Property management companies can differentiate themselves by offering tailored services, such as flexible lease terms, app-based maintenance requests, and community events, aligning with tenant expectations.
	Technology Adoption: BTR developments often integrate smart technologies (e.g., energy-efficient systems, IoT-enabled devices), which can streamline property management.
5. Alignment with Institutional Investors	Many BTR projects are backed by institutional investors, providing stability and professionalized relationships. Property management companies that align with these investors can benefit from long-term partnerships and substantial projects.

Table 9

Challenges to Consider in Scaling Up
in build to rent Property Management

Scaling up property management in Build-to-Rent (BTR) developments comes with unique challenges. As the portfolio grows, companies face complexities related to operations, tenant expectations, market dynamics, and resource allocation. Here are the key challenges:

Challenge	Key Aspects of the Challenges
1. Operational Complexity	**Standardization vs. Customization:** Maintaining consistent service standards across multiple properties while addressing the unique needs of each development can be difficult. **Maintenance Overload:** A larger portfolio requires scalable maintenance processes to handle high-volume service requests efficiently. **Technology Integration:** As operations scale, integrating and managing PropTech solutions (smart home systems, tenant apps, etc.) across multiple properties can be a logistical challenge.
2. **Staff and Expertise Requirements**	**Recruitment and Training:** Finding and retaining qualified staff to manage a growing number of properties can strain resources. Training them to handle BTR-specific requirements is another hurdle. **Specialized Skills:** BTR tenants often expect premium services, requiring property managers to develop expertise in areas like community engagement, advanced technology systems, and legal compliance.
3. Tenant Experience Management	**Meeting High Expectations:** Tenants in BTR properties often expect top-tier amenities and services. Ensuring a seamless experience at scale can be demanding. **Community Building:** With larger developments, creating a cohesive community atmosphere becomes more challenging but remains essential to tenant retention. **Personalization at Scale:** Delivering customized services, such as flexible leases or tenant-specific amenities, can be harder as the tenant base grows.
4. Financial and Resource Constraints	**Upfront Costs:** Scaling requires significant investments in staff, technology, and infrastructure. **Cash Flow Management:** Ensuring consistent cash flow while expanding can be challenging, especially if occupancy rates dip temporarily in new properties. **Economies of Scale:** Achieving operational efficiency at scale may take time, during which costs might temporarily rise.
5. Regulatory and Compliance Issues	**Varying Regulations:** Different jurisdictions may have distinct rules regarding rental housing, making compliance more complex as the portfolio spans multiple locations.**Legal Risks:** A larger portfolio increases exposure to disputes and regulatory scrutiny, requiring robust legal and compliance frameworks.
6. Market Saturation and Competition	**Localized Over-Saturation:** Expanding too quickly in a concentrated market could lead to vacancy issues if demand doesn't match supply. **Competitor Pressure:** As more property management companies enter the BTR space, standing out in service quality and pricing becomes more difficult.
7. Technology Challenges	**Data Integration:** Consolidating data from multiple properties into a single management system is crucial but complex. **Cybersecurity:** Scaling up involves handling more sensitive tenant data, increasing the risk of cyber threats. **Keeping Up with Innovations:** Rapid advancements in PropTech require continuous investment to stay competitive.
8. Scalability of Amenities	**Shared Amenities:** Scaling often involves managing shared facilities like gyms, pools, and co-working spaces across multiple properties. Maintaining these at consistent quality levels is resource-intensive. **Adaptability:** Designing and scaling amenities to match the needs of diverse tenant demographics can be challenging.
9. Brand Management	**Consistency Across Properties:** Maintaining a cohesive brand identity across a larger portfolio requires careful planning and execution. **Reputation Risk:** Issues in even one property can damage the company's reputation across the entire BTR portfolio.

07 Strategies to Overcome Challenges
in build to rent Property Management

1. **Invest in Technology:** Use centralized property management platforms for operations, tenant interactions, and maintenance tracking.
2. **Prioritize Staff Training:** Build a team skilled in handling large-scale BTR operations and tenant engagement.
3. **Optimize Processes:** Standardize workflows and introduce automation to reduce operational inefficiencies.
4. **Focus on Tenant-Centric Services:** Regular feedback loops and proactive service delivery can enhance tenant satisfaction.
5. **Expand Strategically:** Scale gradually and focus on markets with strong demand and low saturation.

08

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