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WITH LONDON'S
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*Source: Tenancy123 data, H1 2021 to H1 2022 market share and market growth of New Instructions at a brand level

FOXTONS LETTINGS MARKET REPORT

January 2026

Foxtons Lettings Market Report

The lettings market is showing early signs of re-balancing following a subdued end to the year. Renter registrations remain softer compared with last year, but have begun to recover as seasonal activity returns. At the same time, new listings are increasing as landlords re-enter the market, improving stock availability. Together, these trends point to a more balanced supply-demand dynamic emerging as the market moves towards spring.



"January has, as expected, brought a strong return of new applicants - almost double the volume we saw in December. We've also seen a steady rise in corporate enquiries, demonstrating that London continues to be a key hub for businesses across the UK, Europe and beyond. For most landlords, this remains the calibre of tenant you want to attract. To maximise your chances in the current market, ensure your pricing is competitive and use a professional management service. Foxtons is uniquely well placed to deliver this, with the scale, expertise and market reach to secure high quality tenants and optimise your investment."

~ *Gareth Atkins, Managing Director Lettings*



"Renters have more choice this year, with stock levels rising and budgets holding steady. That shift puts a spotlight on the quality of rentals. Well-maintained, compliant and professionally managed homes attract strong interest because renters value reliability as much as location. Remember, tenants who are unhappy with the condition of a property on move-in will soon be able to serve notice and leave within two months, so this is the moment to address the areas of your property that need attention and complete any outstanding maintenance. Homes that feel cared for will deliver strong results this year."

~ *Fran Giltinan, Managing Director Property Management & Customer Experience*

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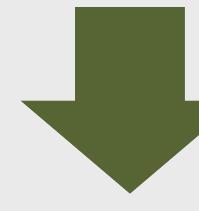
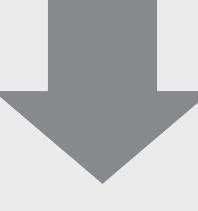
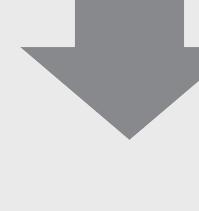
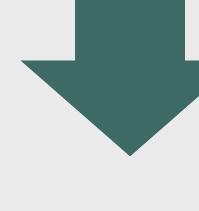
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Year-To-Date Key Market Indicators

	Supply New Instructions YoY	Demand New Renter Registrations YoY
All London	 -10%	 -16%
Central	 -30%	 -18%
East	 -2%	 -12%
North	 11%	 -19%
South	 -17%	 -19%
West	 23%	 -6%

YTD 2026

YoY (YTD 2026 vs YTD 2025)

January 2026

MoM (January vs December)

New Applicant Registrations per New Property Instructed			
	Year to Date	12.6	-6.1%
	Last Month	13	11.0%

Average Rent Per Week Achieved			
	Year to Date	£566	2%
	Last Month	£566	5%

Average % Budget Spent on Rent			
	Year to Date	99%	2%
	Last Month	99%	1%

Applicant Demand

Applicant registrations were 16% lower in January 2026 than in January 2025. However, demand rebounded sharply from December, with registrations up 93% month on month. January momentum indicates that activity is beginning to build as the spring market approaches.

While all London regions have seen lower applicant volumes year on year, the scale of the decline varies by region.

Year-on-year

-16%

2026 vs 2025

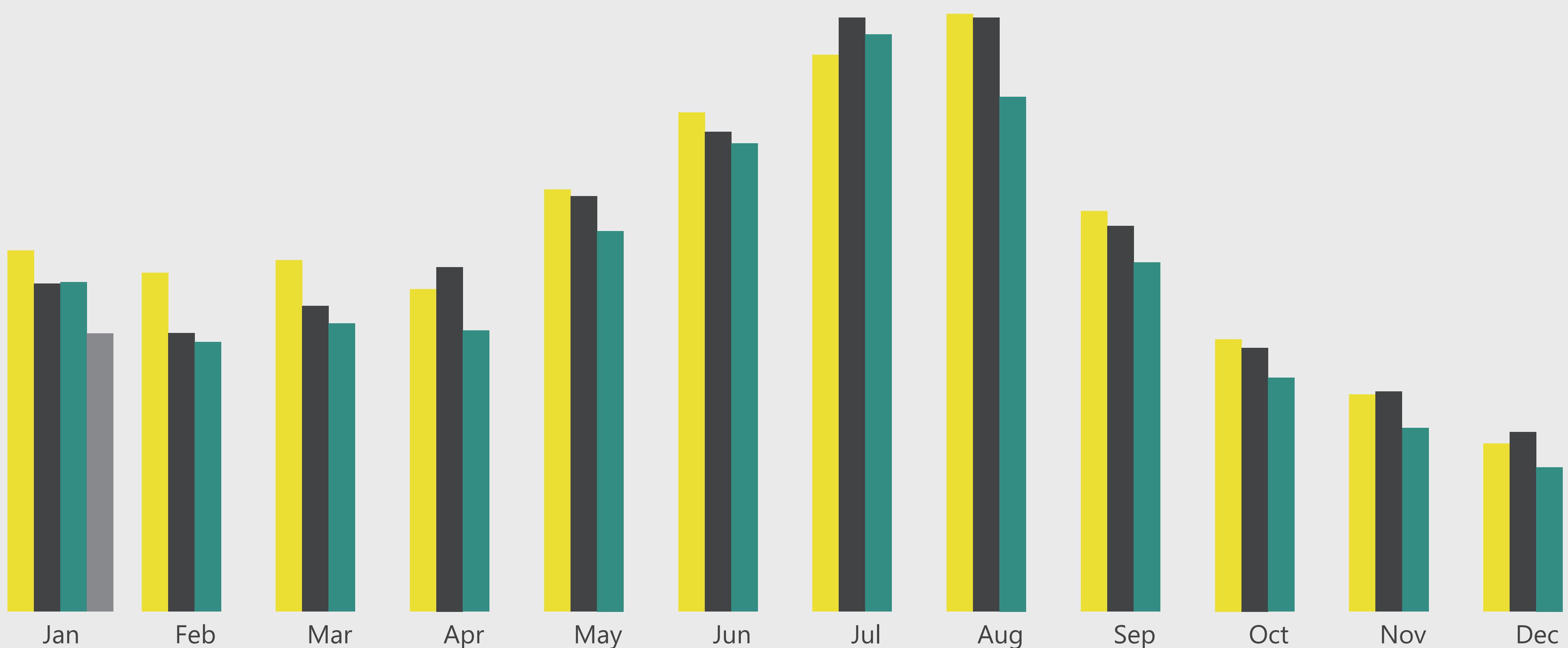
Month-on-month

93%

January vs December

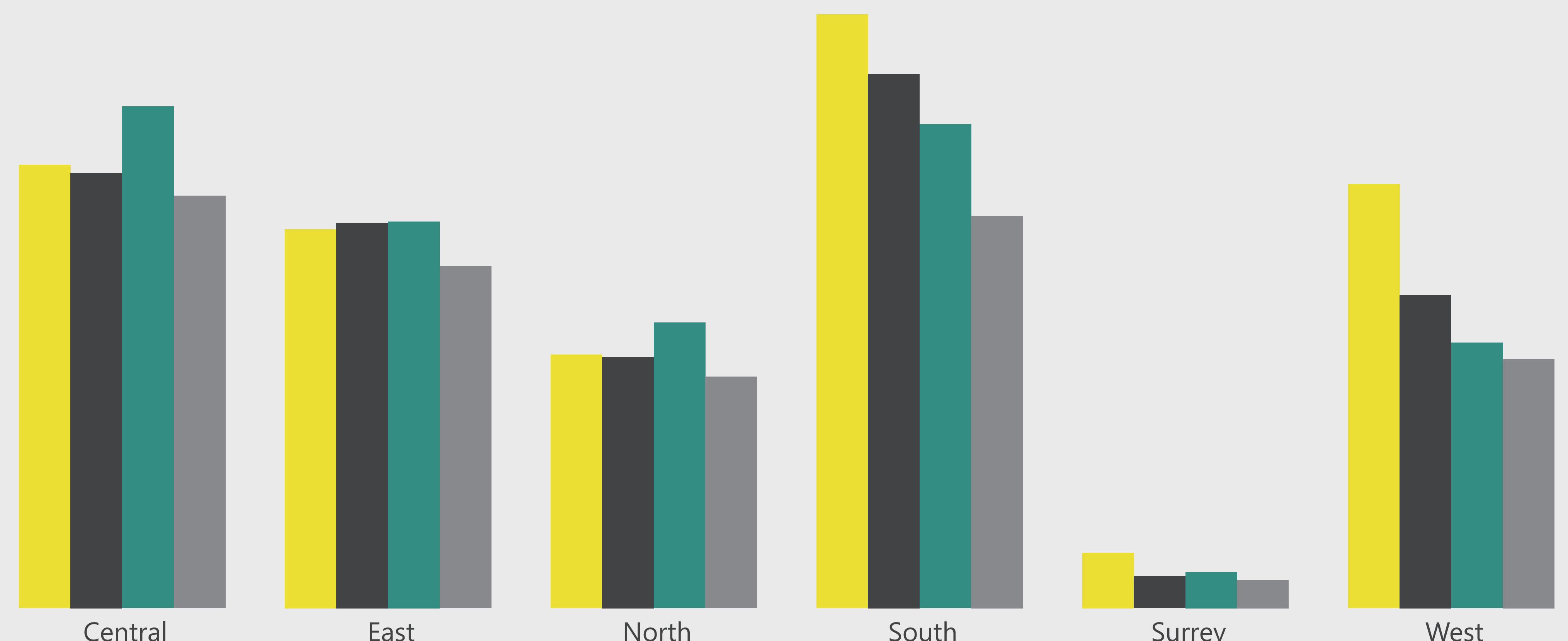
Renter Registrations Over Time - Foxtons Network

● 2023 ● 2024 ● 2025 ● 2026



Renter Registrations By Region - YTD

● 2023 ● 2024 ● 2025 ● 2026



New Renters per New Instruction

January saw new renters per new instruction fall 12% year on year, indicating that competitive pressure between renters has eased compared with last year.

However, market conditions improved month-on-month, with new renters per instruction up 11% compared to December, reflecting a seasonal uplift in activity at the start of the year.

Year-on-year

-0.6%

2026 vs 2025

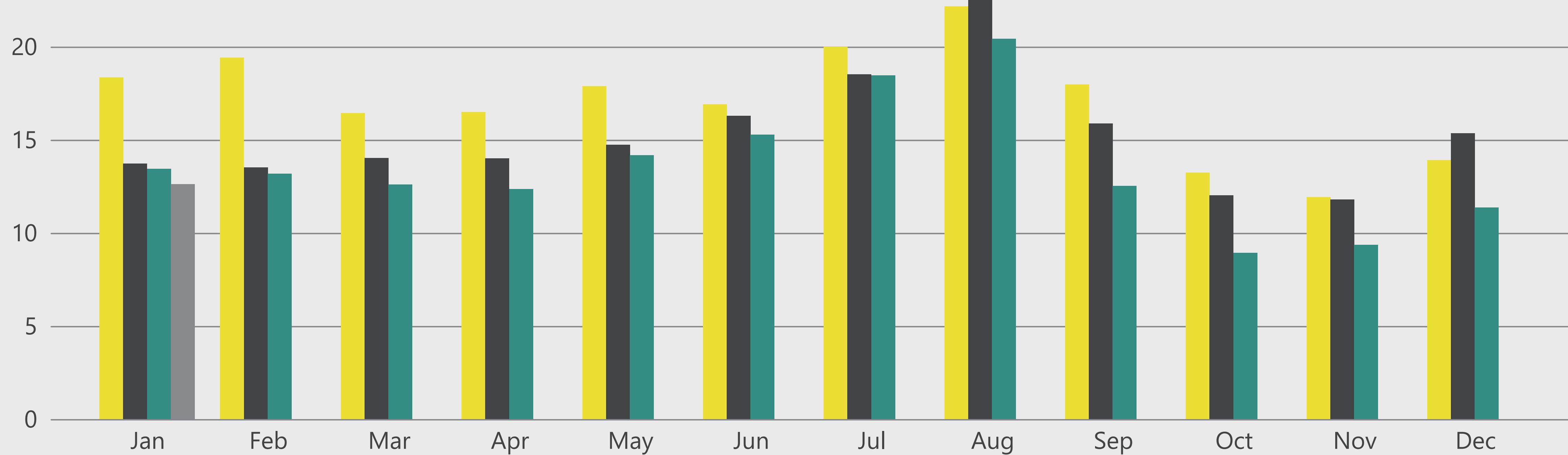
Month-on-month

11.0%

January vs December

New Renters per New Rental Instruction Over Time - Foxtons Network

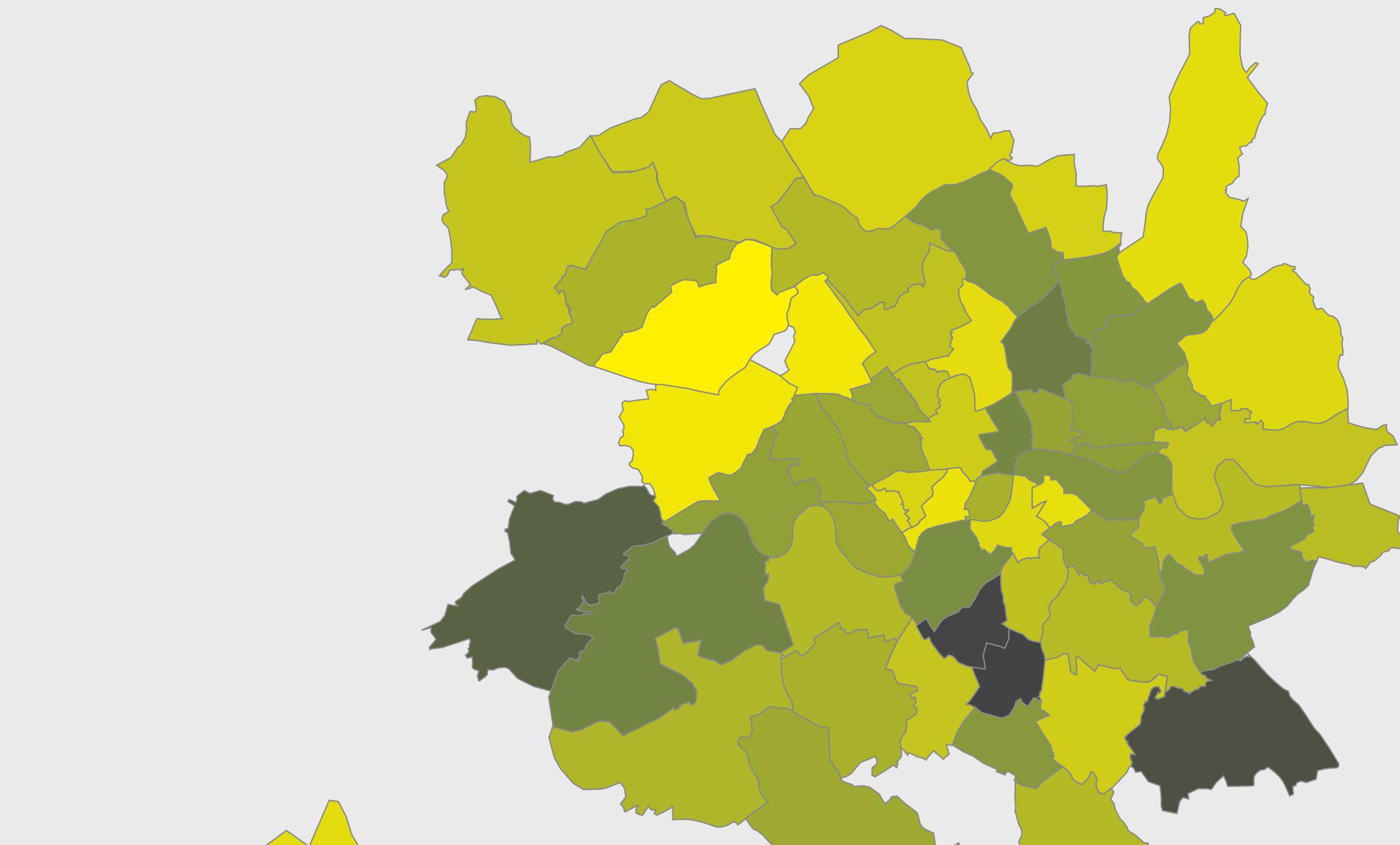
● 2023 ● 2024 ● 2025 ● 2026



New Renters per New Instruction by Area

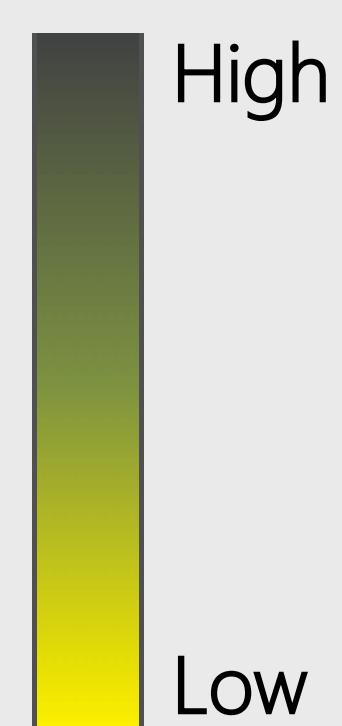
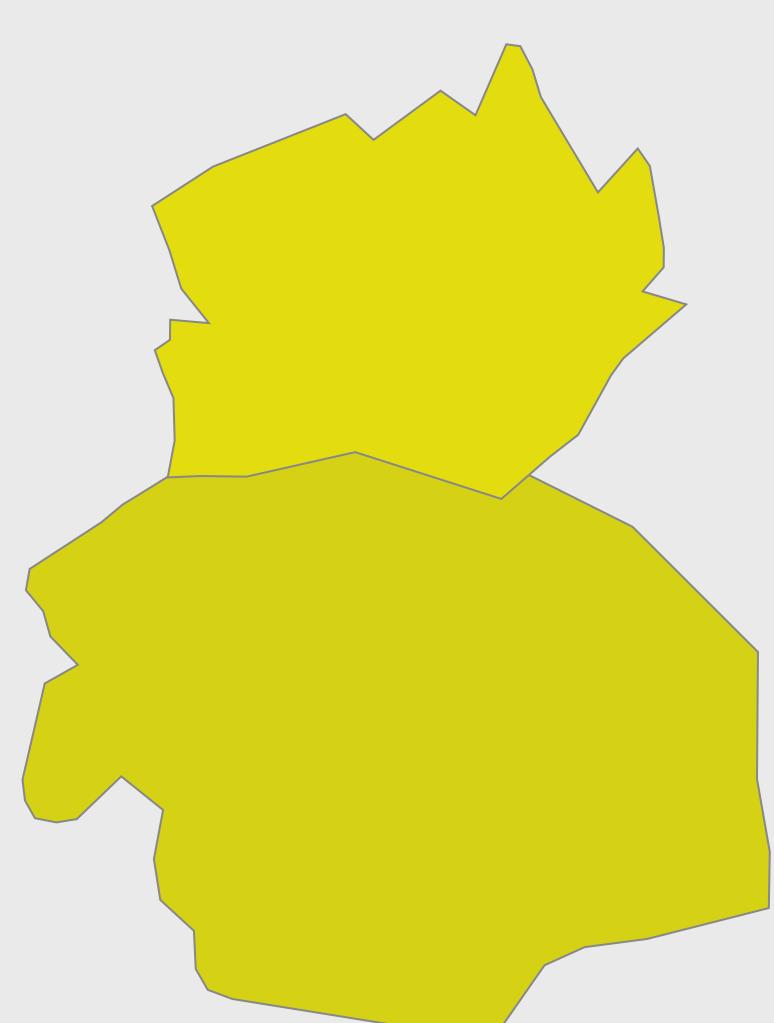
Areas	YTD	Last YTD	YoY %
Central	12.4	10.8	14.8%
East	13.7	14.2	-3.7%
North	16.2	15.8	2.7%
South	15.9	16.9	-6.0%
Surrey	10.5	15.8	-33.3%
West	12.7	14.3	-11.1%
Total	13.8	13.9	-0.6%

New Renters per New Rental Instruction by Foxtons Office Area - YTD



New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM %
Surrey	16.6	9.1	-46.7%
North	13.6	9.3	-13.8%
South	12.4	10.6	30.7%
West	11.8	9.6	-0.0%
East	10.6	7.5	19.9%
Central	9.8	10.1	16.4%
Total	11.4	9.4	11.0%



Applicant Budgets

Budgets held steady at an average of £539 per week, leaving affordability broadly unchanged year on year.

Budgets increased modestly month on month, rising 2% compared with December. This is consistent with a seasonal uplift in activity at the start of the year.

Year-on-year

0%

2026 vs 2025

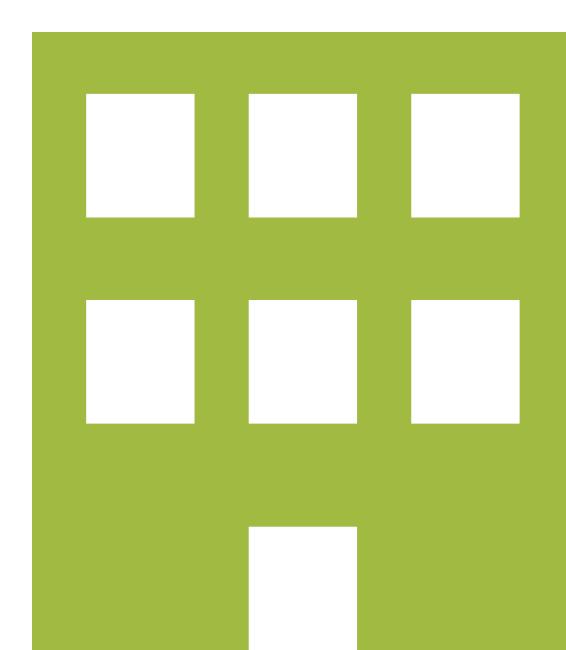
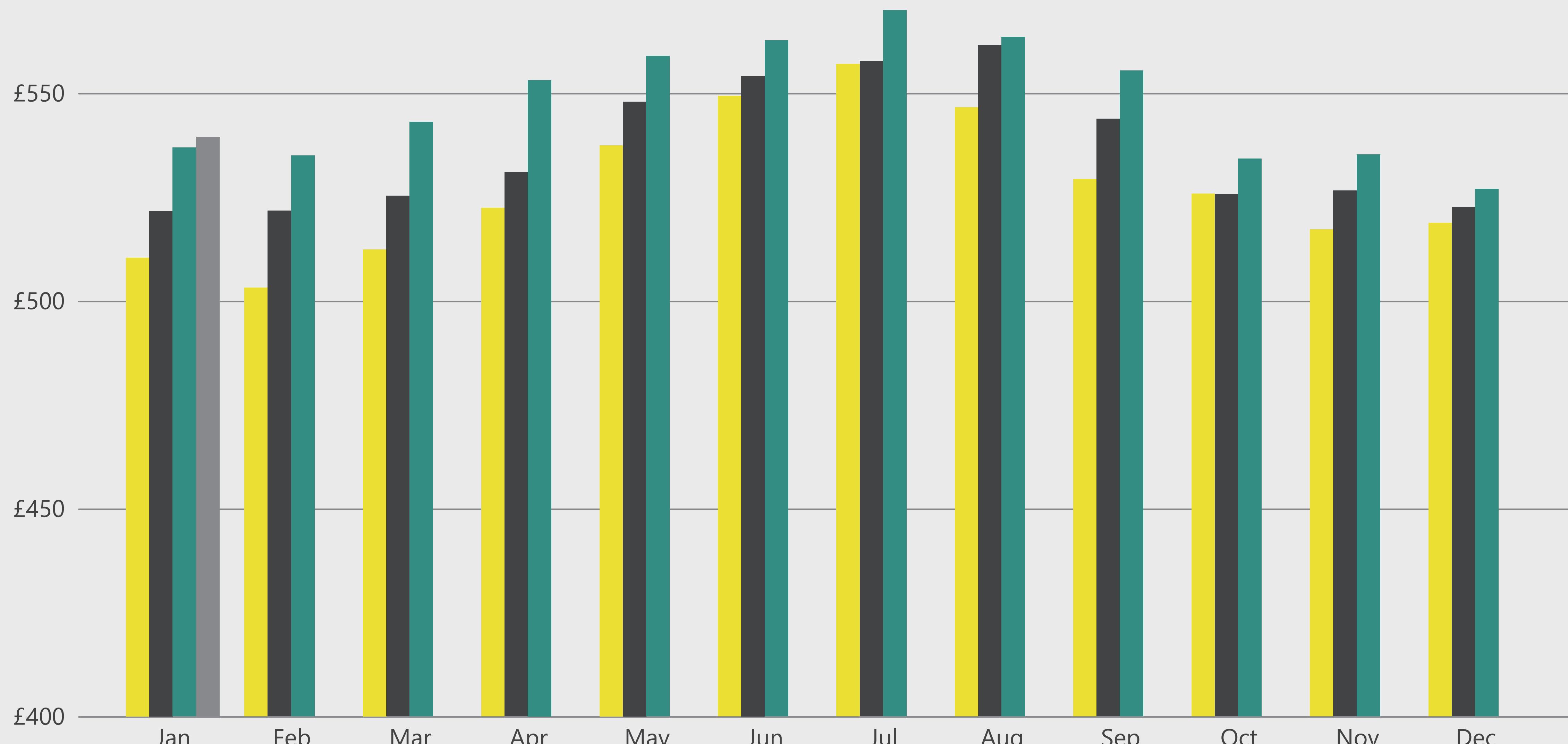
Month-on-month

2%

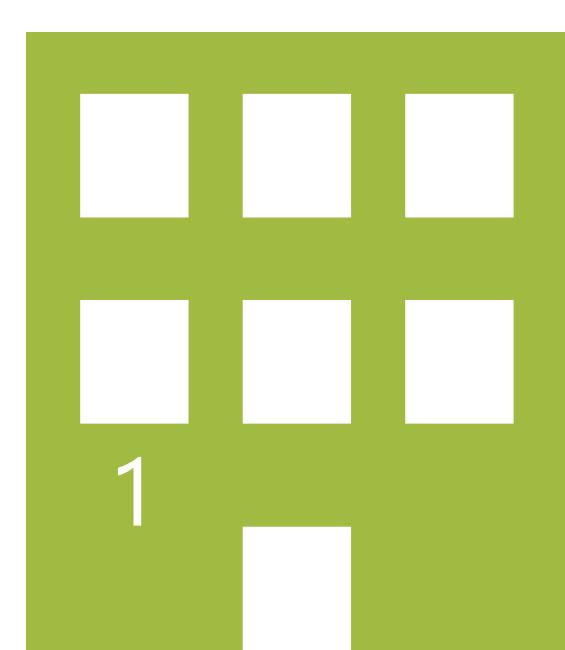
January vs December

Average Renter Budget Over Time - Foxtons Network

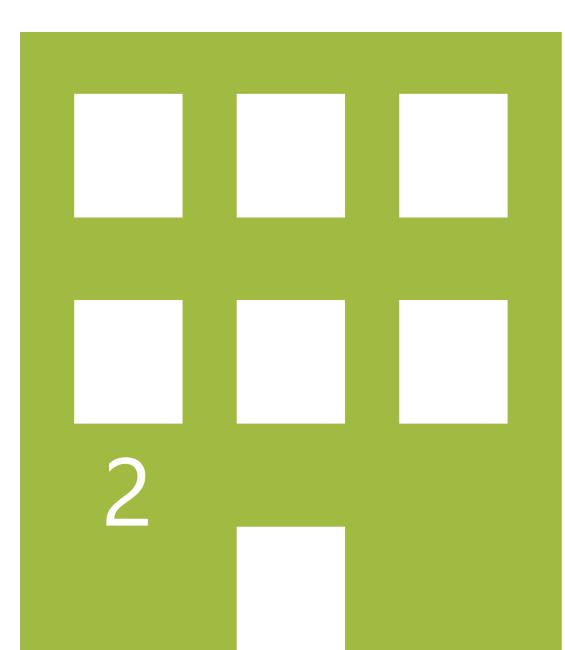
● 2023 ● 2024 ● 2025 ● 2026



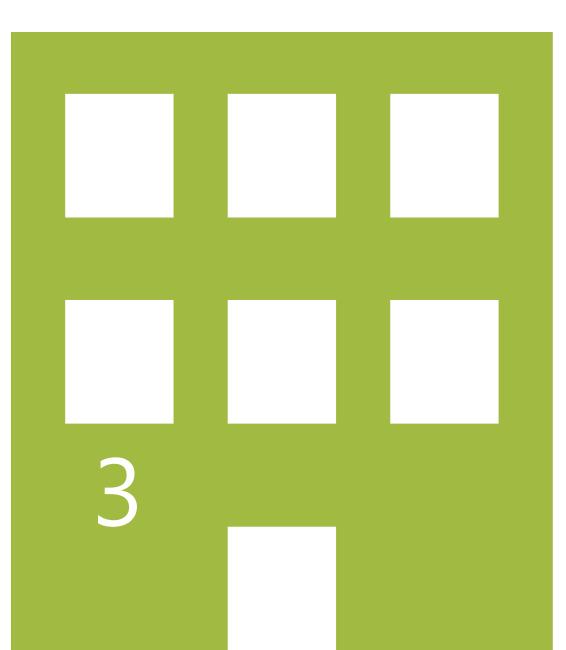
Studio



1 bed



2 bed



3 bed

Year to Date **£402**

£477

£578

£658

YoY

0%

2%

2%

-1%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£602	£581	4%
East	£533	£533	0%
North	£535	£553	-3%
South	£512	£517	-1%
Surrey	£460	£456	1%
West	£508	£491	3%
Total	£539	£537	0%

Market New Listings

All market data on this page is from TwentyCi. Foxtons data is internal.

There were 6% more new listings on the market in January 2026, giving renters a slightly wider pool of homes to choose from.

Listings also rose strongly month on month, increasing by 13% from December, consistent with a seasonal recovery in activity as landlords return to market at the start of the year.

Year-on-year

6%

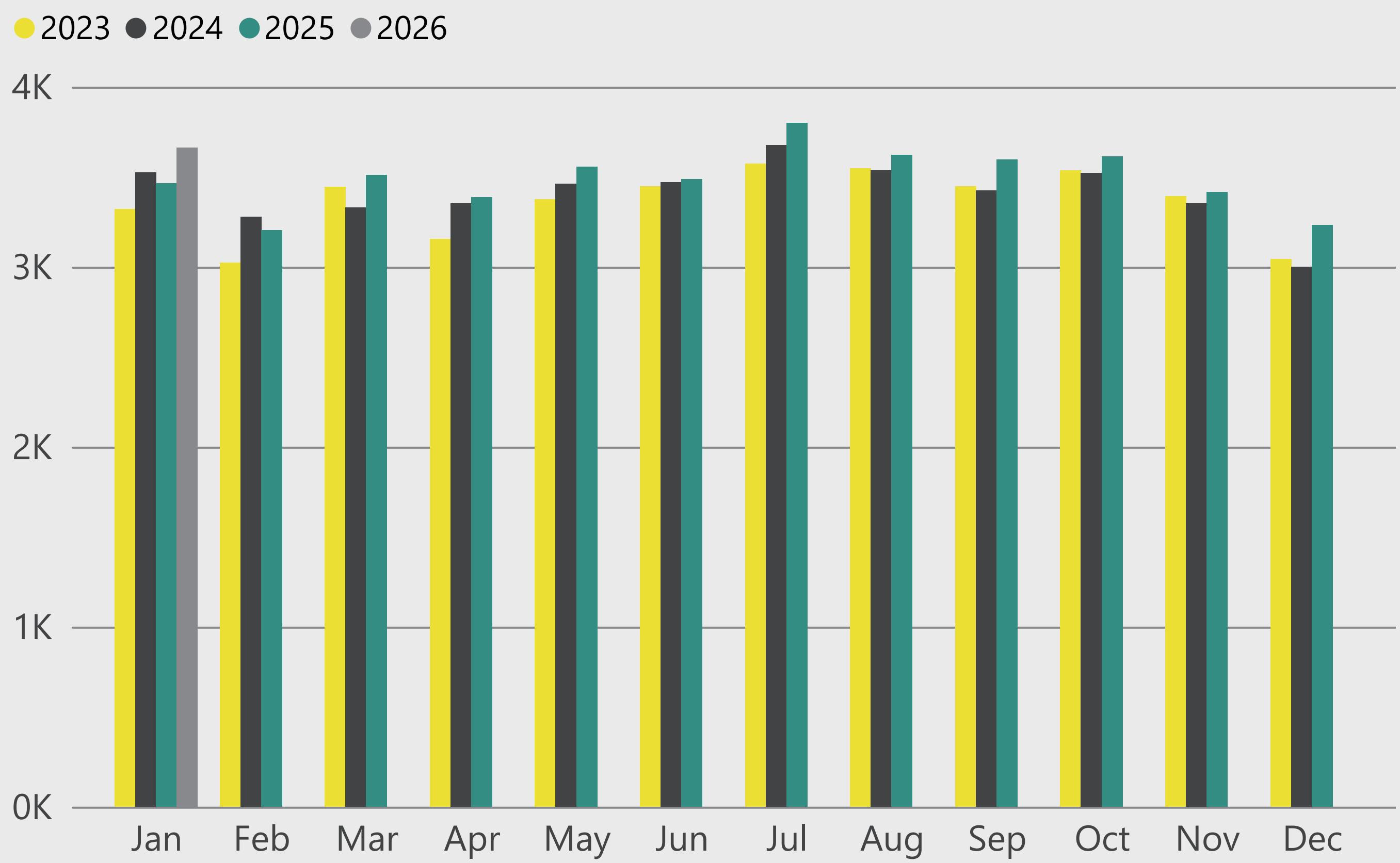
2026 vs 2025

Month-on-month

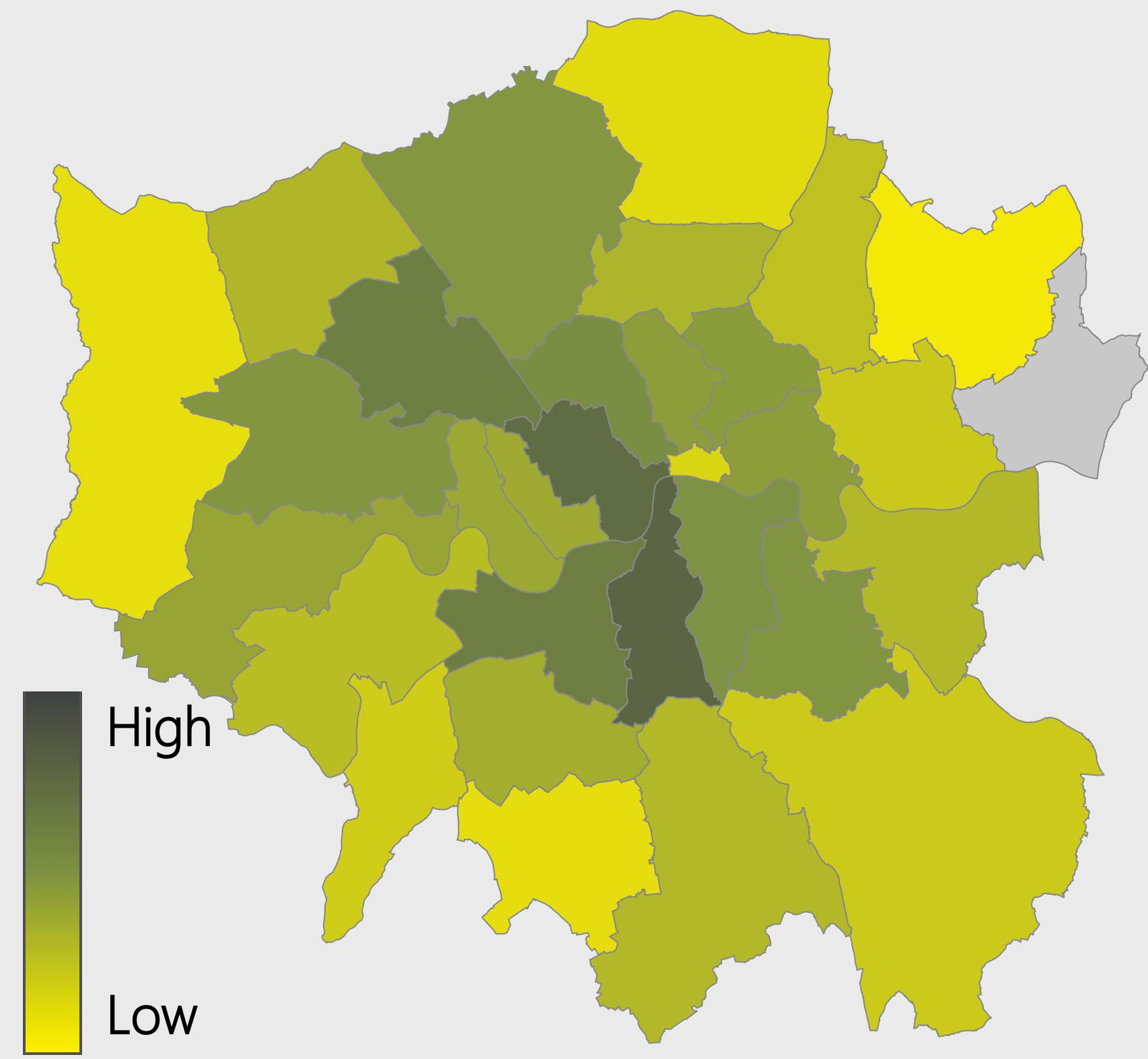
13%

January vs December

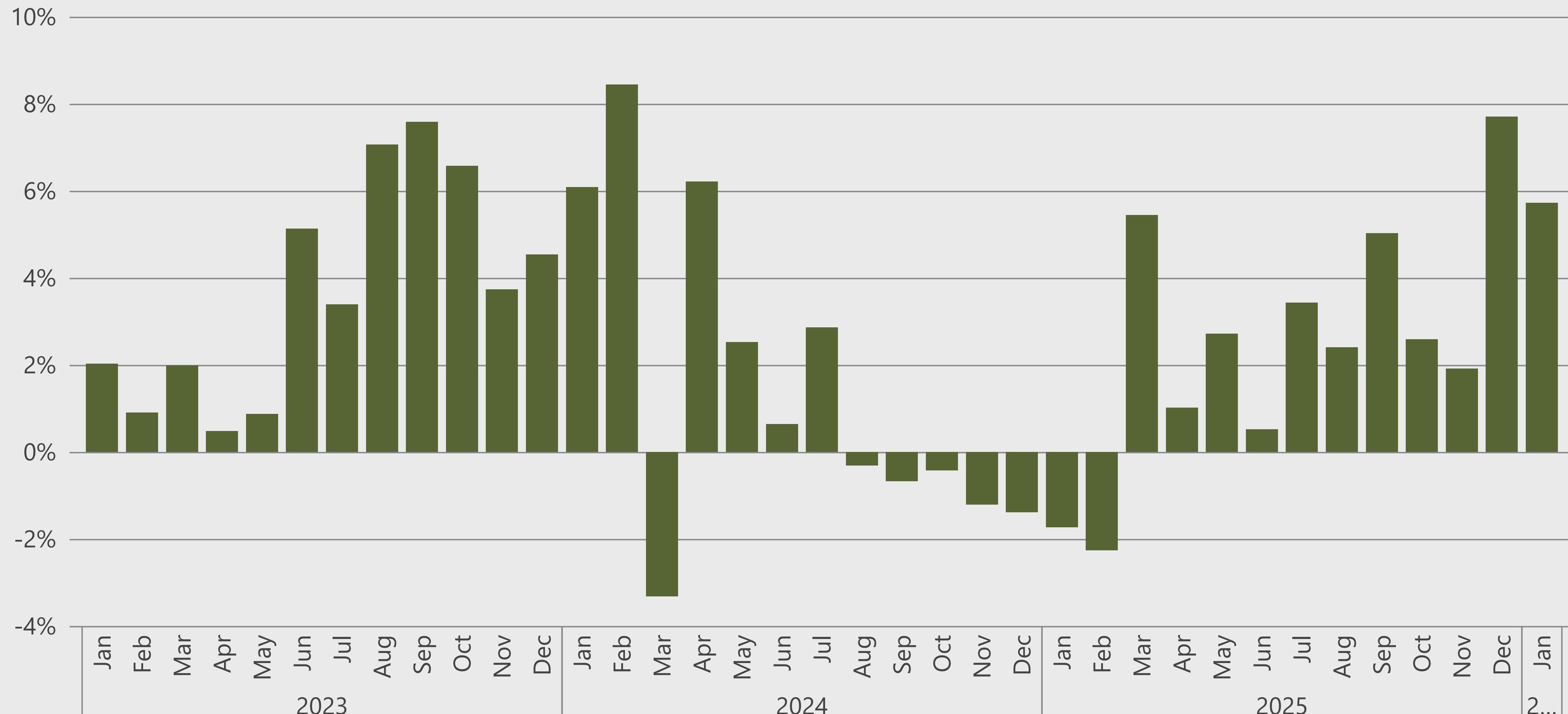
Market New Listings Over Time



Market New Listings by London Borough



Growth in Market New Listings YoY (vs same month last year)



Rent Achieved

Rents achieved came in 2% above last January, a small uplift that points to gentle price growth.

Rents also increased month on month, rising by 5% from December, reflecting a seasonal uplift in pricing as market activity strengthens at the start of the year.

Year-on-year

2%

2026 vs 2025

Month-on-month

5%

January vs December

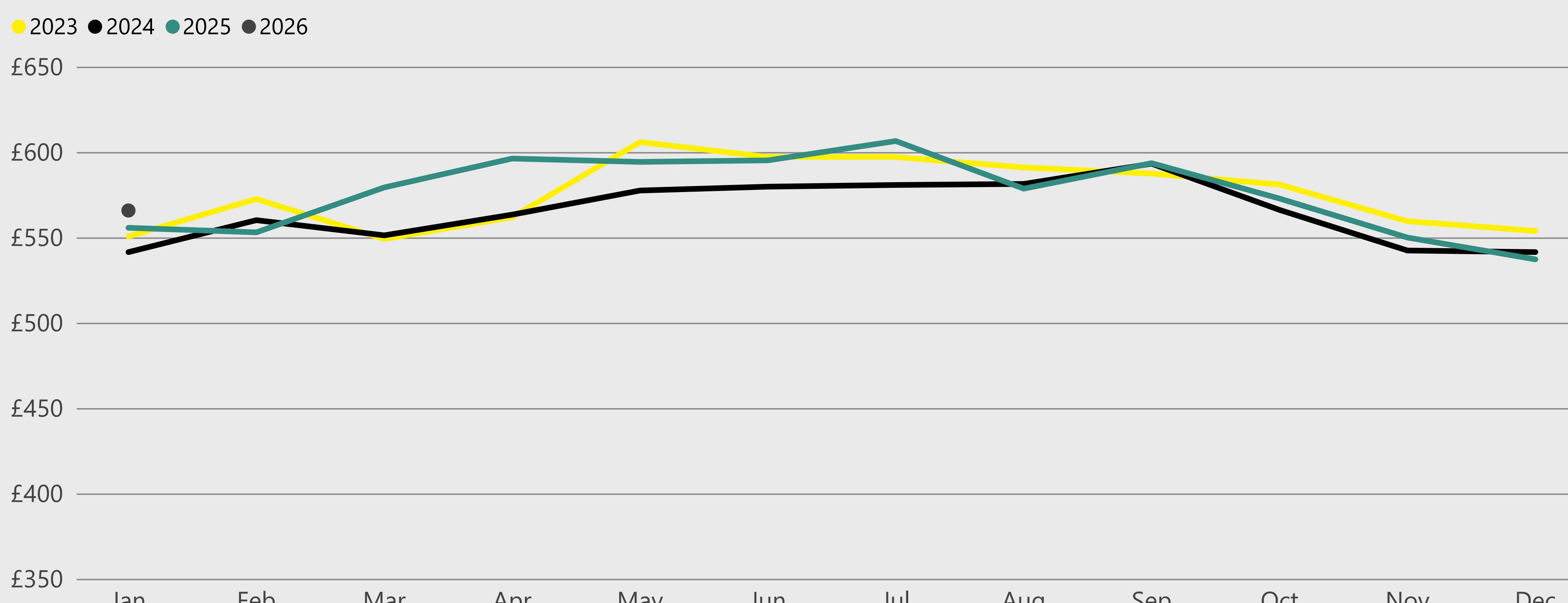
Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£646	£659	-2%
East	£547	£510	7%
North	£506	£523	-3%
South	£555	£530	5%
Surrey	£542	£424	28%
West	£514	£477	8%
Total	£566	£556	2%

Average Rent Achieved Over Time - Foxtons Network



Renter Spend

Renters used around 2% more of their budget than they did a year ago, a marginal shift that still keeps overall spend close to last year's levels.

Spend also rose modestly month on month, increasing by 1% from December, suggesting limited but stable upward pressure on affordability as market activity picks up.

Year-on-year

2%

2026 vs 2025

Month-on-month

1%

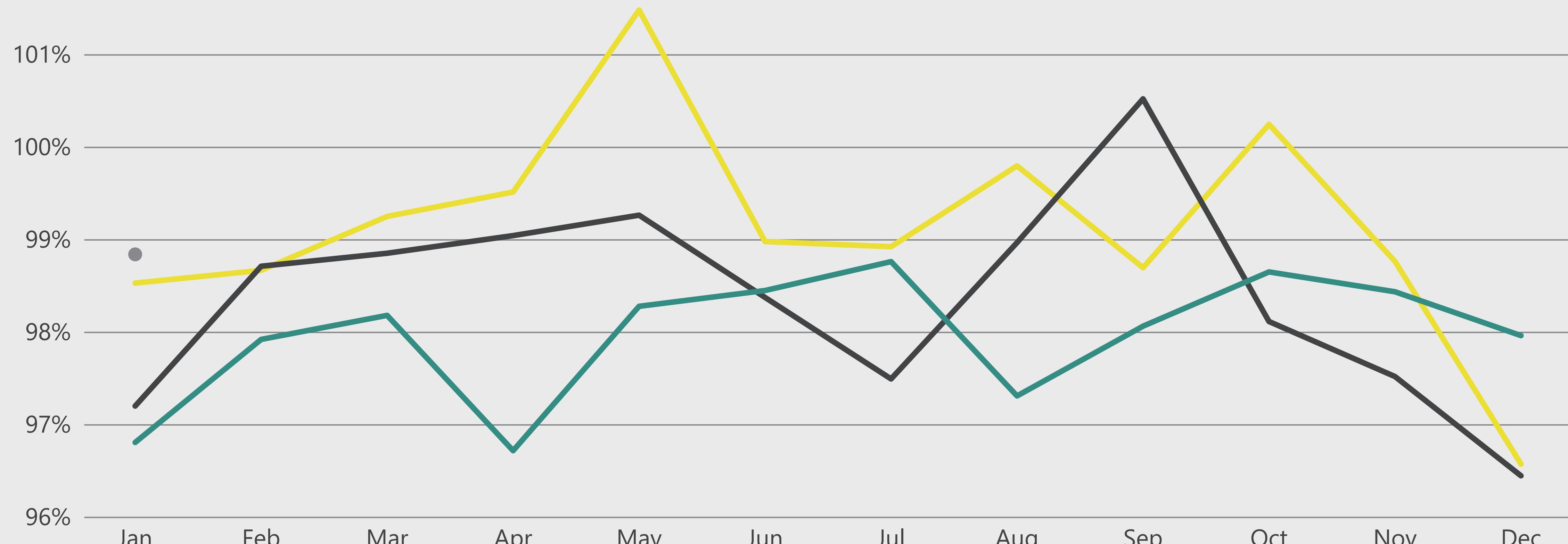
January vs December

Average % of Rental Budget Spent

100% means renters are spending exactly their budget. Anything over 100% means renters are spending over budget. Under 100% means renters are spending under budget.

Average % Renter Budget Spent on Rent Over Time - Foxtons Network

● 2023 ● 2024 ● 2025 ● 2026

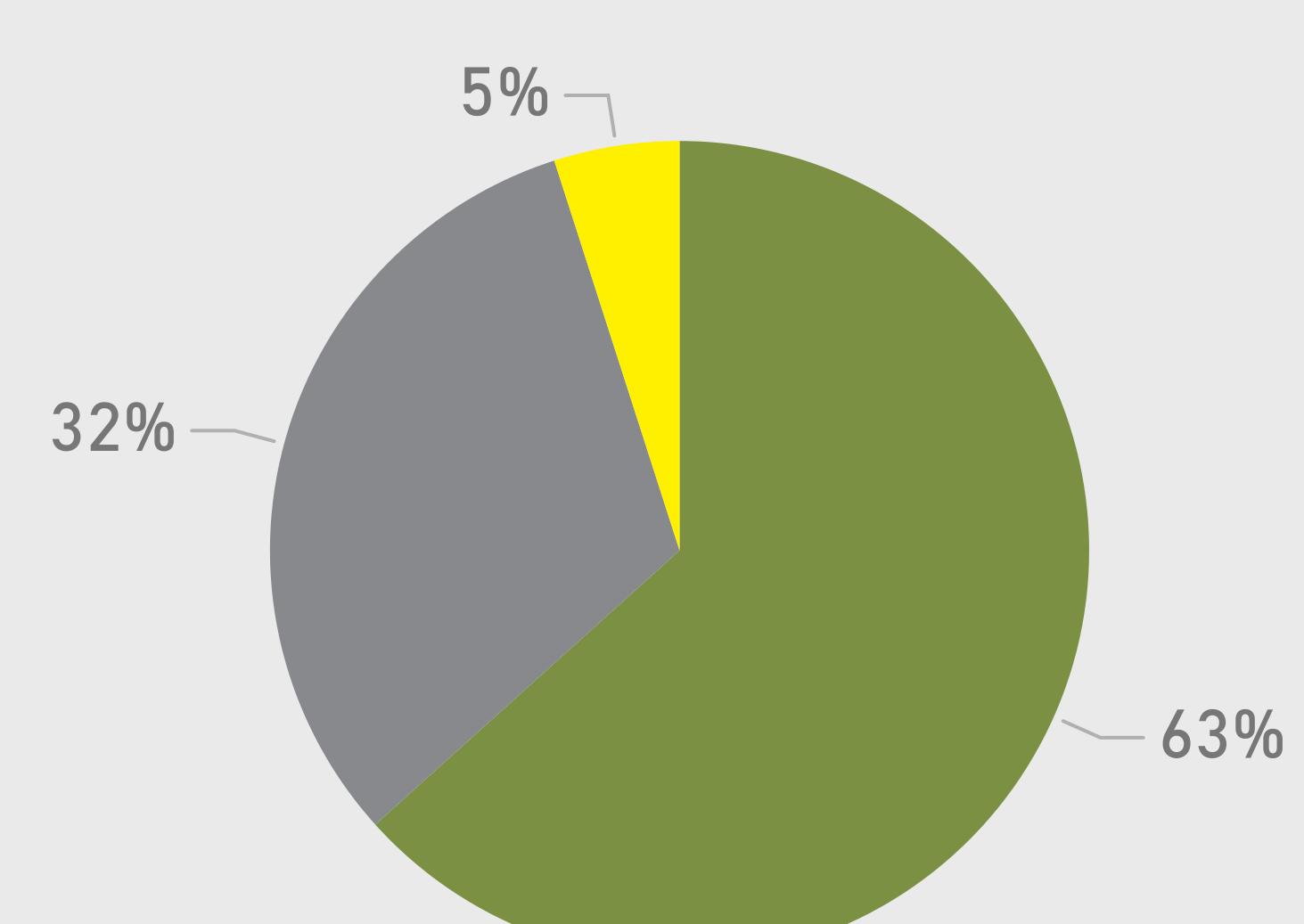


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	100%	97%	4%	100%	102%	-2%
East	97%	96%	1%	97%	96%	1%
North	96%	94%	2%	96%	96%	-0%
South	99%	98%	0%	99%	97%	2%
Surrey	107%	96%	11%	107%	95%	12%
West	101%	98%	3%	101%	97%	4%
Total	99%	97%	2%	99%	98%	1%

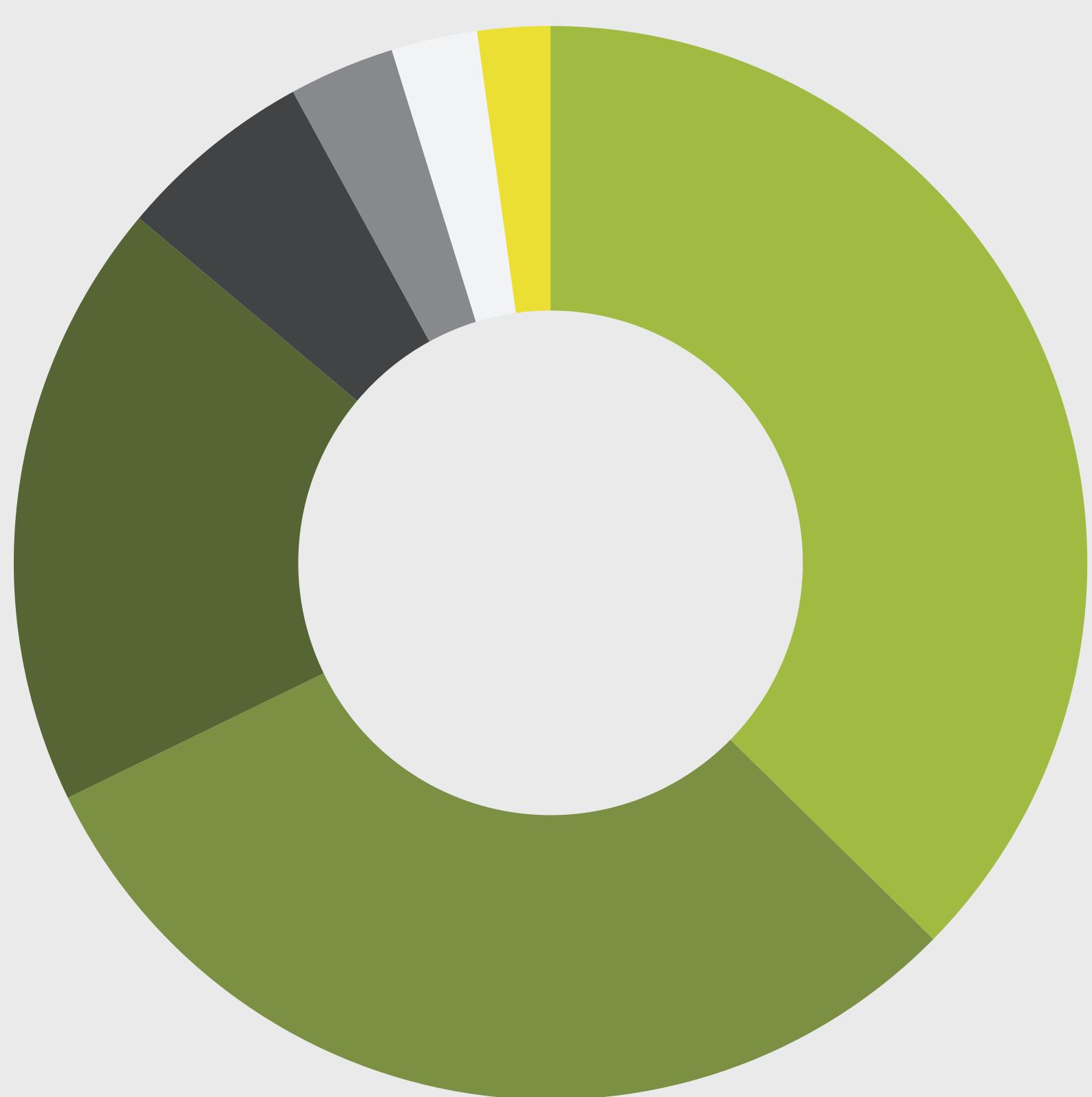
% of Renter Budget Spent by Category - YTD 2026

● Under Budget ● Over Budget ● On Budget



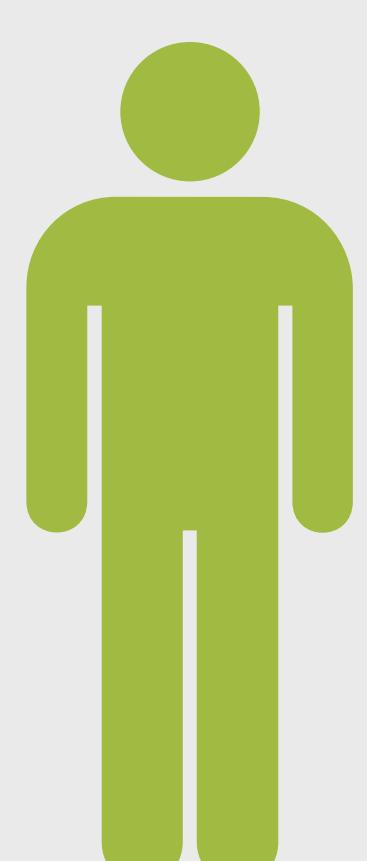
Tenant Demographics

Tenant Nationality



United Kingdom	37%
Africa	3%
Rest of Europe	30%
Oceania	3%
Asia	18%
South America	2%
North America	6%

Tenant Gender



Male
47%

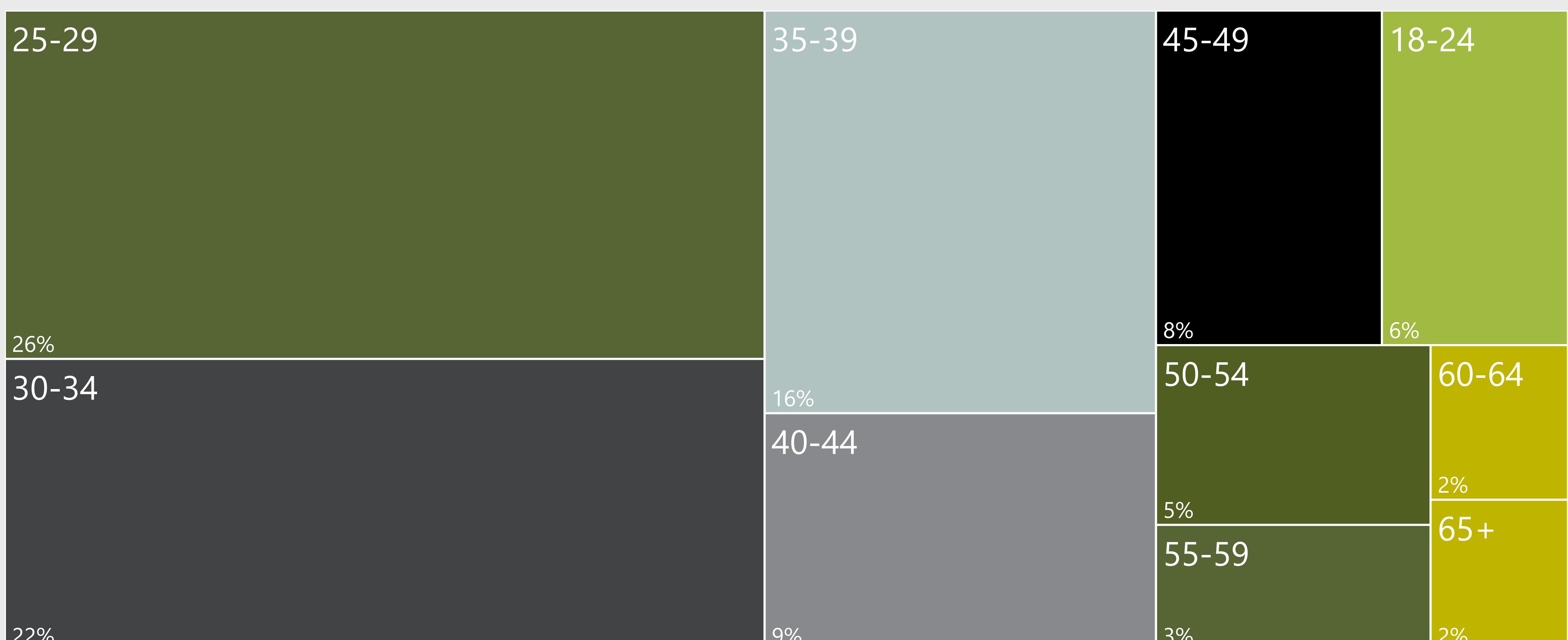


Female
50%



Unspecified
3%

Tenant Age Group



Appendix

Areas defined by Foxtons office groups:

CENTRAL

Camden
 Earls Court
 Elephant & Castle
 Fulham Broadway
 London Bridge
 Maida Vale
 Marylebone & Mayfair
 Notting Hill
 Pimlico & Westminster
 Sloane Square
 South Kensington
 St John's Wood
 Vauxhall & Oval
 West End

EAST

Blackheath
 Bow
 Canary Wharf
 Clerkenwell
 Greenwich
 Hackney
 Shoreditch
 Stratford
 Walthamstow
 Wapping
 Woolwich

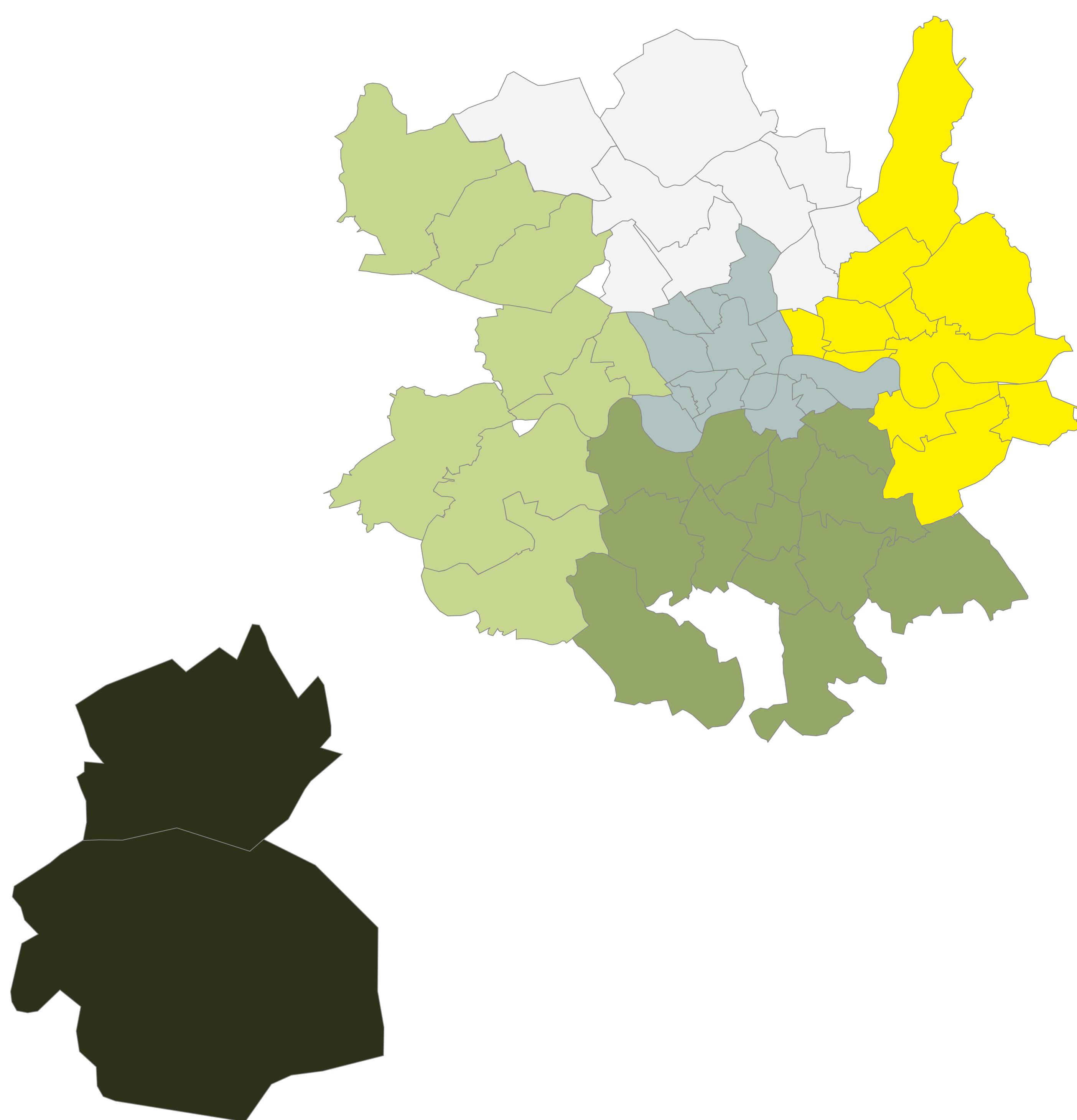
NORTH

Crouch End
 Hampstead
 Islington
 North Finchley
 Stoke Newington
 Temple Fortune
 Willesden Green
 Wood Green
 Stanmore

SOUTH

Balham
 Battersea
 Brixton
 Bromley
 Croydon
 Crystal Palace
 Dulwich
 New Malden
 Norbury
 Peckham
 Putney
 Streatham
 Tooting
 Wimbledon

● Central ● East ● North ● South ● Surrey ● West



SURREY

Guildford
 Woking

WEST

Chiswick
 Ealing
 Harrow
 Hounslow
 Kingston
 Pinner
 Richmond & Twickenham
 Shepherds Bush & Brook Green
 Wembley

Foxtons Specialist Departments

LETTINGS

Foxtons remains London's leading lettings agent. Over 50,000 tenants register monthly, and our teams work to expand their searches, resulting in thousands of properties successfully let every month.

SALES

The Foxtons Sales teams are committed to guiding and assisting buyers and sellers across London and the Home Counties, playing a key role in the sale of more than £1 billion worth of property each year.

BUILD TO RENT

Working alongside developers, our Build to Rent team utilises its years of experience to devise and deliver successful end-to-end lettings strategies, which is why we are the number one London agent for Build to Rent.

NEW HOMES AND INVESTMENTS

We work directly with prominent developers to assist in the selling of new build properties, and offer expert guidance and consultancy around sourcing land and securing investment.

INTERNATIONAL

Our experienced, knowledgeable and diverse in-house International team works with overseas clientele to achieve their property aspirations within one of the world's leading real estate markets.

FOXTONS PRIVATE OFFICE

Our specialist prime sales and lettings department is made up of our most experienced Managers and Directors, offering a bespoke and personalised service for some of the most desirable properties across London.

SPECIALIST FINANCE

Working closely with award winning mortgage broker Alexander Hall, our specialist team works with banks, capital markets, debt funds and family offices to secure both debt and equity for real estate projects.

<https://www.alexanderhall.co.uk/>

CONSULTANCY

By harnessing our unique repository of data, research and industry knowledge, we assist our clients, from developers to investors, so they can extract the most value from their real estate projects.

RESEARCH AND INSIGHTS

The combination of our unmatched database of people and property, in conjunction with our expert staff, allows us to analyse, understand and predict the inner workings of the London property market.

PREMIER CLIENTS

The Premier Clients team consists of expert relationship managers who are dedicated to providing the most comprehensive asset management service to landlords with investment portfolios across London and the Home Counties.

PROPERTY MANAGEMENT

We let over 17,000 tenancies and manage a further 10,000 Build to Rent and Private Rental Sector properties across London, collecting more than £450 million in rent for our landlords annually. Our professional teams conduct the leasing, maintenance and compliance to protect our landlords' assets.