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*Source: Zoopla's data, H1 2023 v H1 2022 market share and market growth of New Instructors at a brand level.



**FOXTONS
LETTINGS MARKET
REPORT**

April 2026

Foxtons Lettings Market Report

The lettings market enters a pivotal moment as the Renters' Rights Act came into force on 1st May 2026, marking a significant structural shift for both landlords and renters. April therefore provides the final snapshot of market conditions ahead of implementation, offering a clear benchmark for how the sector is positioned entering this new regulatory environment.

Activity strengthened through the month, with applicant demand recovering and supply remaining ahead of last year, while affordability metrics stayed stable with rents flat year on year. Overall, the data suggests the market was already moving towards more balanced conditions, with improving supply easing competitive pressure as demand continues to rebuild.



"The Renters' Rights Act has landed in a busy season with momentum unimpeded by the new legislation. Applicant numbers have spiked, supply is strong and budgets are holding firm. The more interesting shift is behavioural: renters are moving earlier and acting more decisively, but they're also more discerning about where they spend their time. A property that would have generated viewings on momentum alone two years ago now needs to earn them. The market is rewarding landlords who treat the launch of a let with the same care as the launch of a sale: clear positioning, accurate pricing, and a property that's genuinely ready on day one."

~ Gareth Atkins, Managing Director Lettings



"With the Renters' Rights changes now in force, our Tenancy Review Team is proactively aligning rents with current market values. We are using strong market comparables to support increases, helping ensure the best possible outcome should a tenant reject the rise and refer the matter to the First-tier Tribunal. We have been seeing an increase in Landlord choosing to have their property professionally managed for well over a year. We would recommend Landlords also take out Rent Protection cover, particularly as possession claims will now proceed via Section 8. The good news is that Foxtons Rent Protection also covers disputed Section 13 rent increases."

~ Fran Giltinan, Managing Director Property Management & Customer Experience

Contact

EMAIL

Gareth.Atkins@foxtons.co.uk













EMAIL


Fran.Giltinan@foxtons.co.uk


EMAIL


Press@foxtons.co.uk

Year-To-Date Key Market Indicators

	Supply New Instructions YoY	Demand New Renter Registrations YoY
All London	 1%	 -6.0%
Central	 -24%	 -15.9%
East	 7%	 -6.7%
North	 34%	 -3.0%
South	 -1%	 -7.5%
West	 40%	 16.5%

		YTD 2026 April 2026	YoY (YTD 2026 vs YTD 2025) MoM (April vs March)
New Applicant Registrations per New Property Instructed			
	Year to Date	12.0	-6.5%
	Last Month	13	15.6%

		YTD 2026 April 2026	YoY (YTD 2026 vs YTD 2025) MoM (April vs March)
Average Rent Per Week Achieved			
	Year to Date	£571	0.0%
	Last Month	£578	0.5%

		YTD 2026 April 2026	YoY (YTD 2026 vs YTD 2025) MoM (April vs March)
Average % Budget Spent on Rent			
	Year to Date	99%	1.8%
	Last Month	99%	-0.1%

Foxtons internal data based on long let tenancies (up to and including 30 April 2026)

Applicant Demand

Applicant demand continued its seasonal recovery in April, with registrations rising 9.5% month on month, signalling a clear return of renter activity as the market moved into its peak spring period.

Despite this improvement, demand remained 6.0% below last year's levels by the end of April, highlighting that while momentum is building, it has not returned to the heightened activity seen in 2025.

Year-on-year

-6.0%

2026 vs 2025

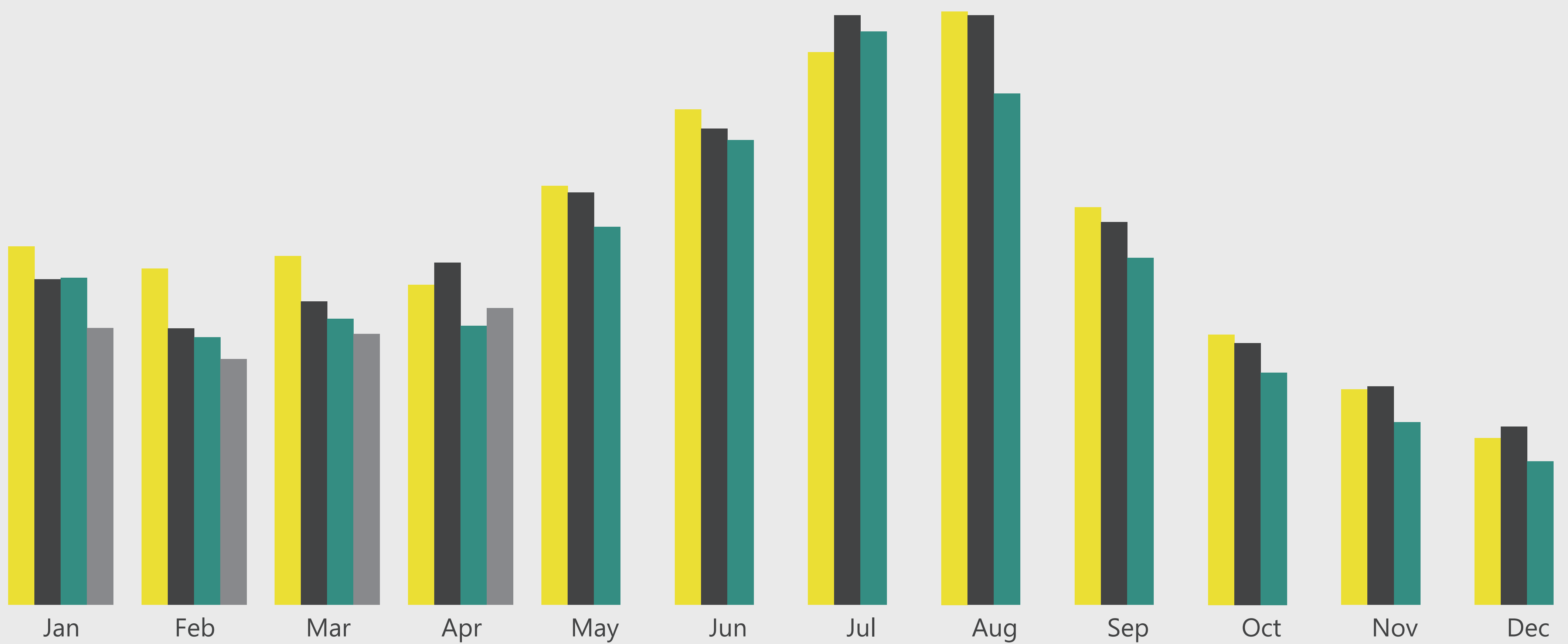
Month-on-month

9.5%

April vs March

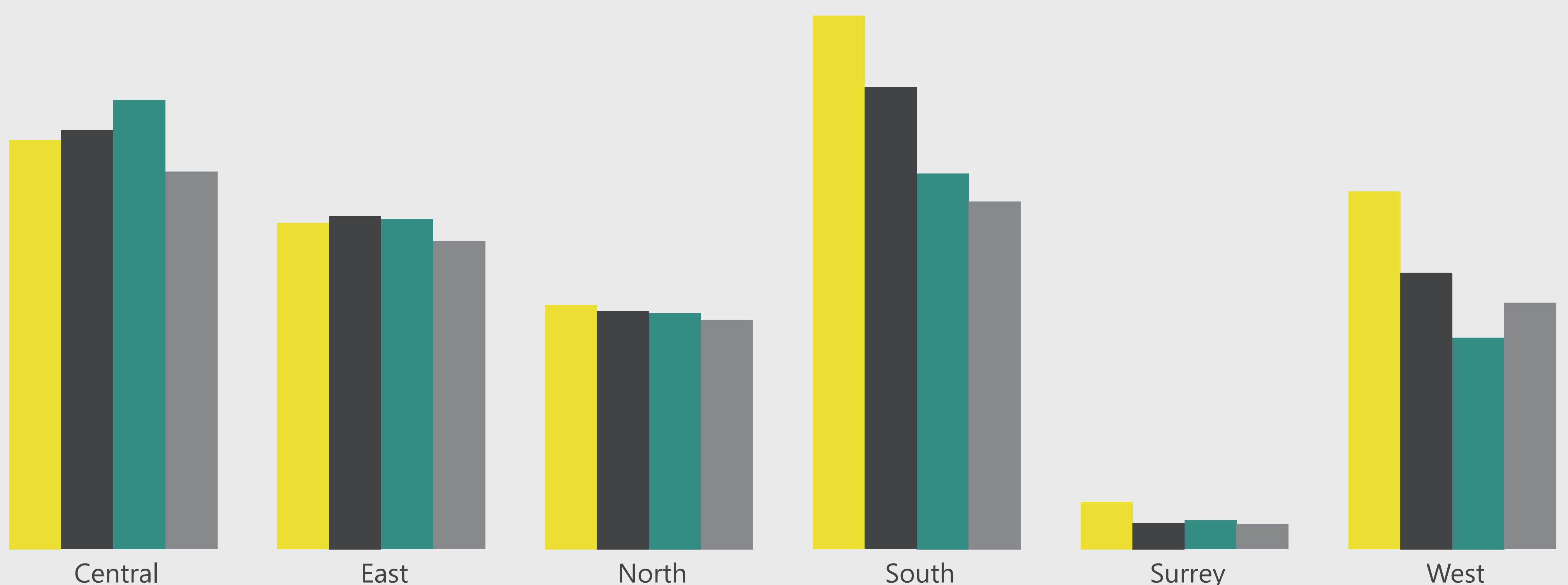
Renter Registrations Over Time - Foxtons Network

● 2023 ● 2024 ● 2025 ● 2026



Renter Registrations By Region - YTD

● 2023 ● 2024 ● 2025 ● 2026





New Renters per New Instruction

This April, competition eased compared to last year, with renters per instruction down 6.5% year-on-year as supply improved.

That said, the 15.6% month-on-month increase shows demand began to re-accelerate, pointing to a more balanced but active market.

Year-on-year

-6.5%

2026 vs 2025

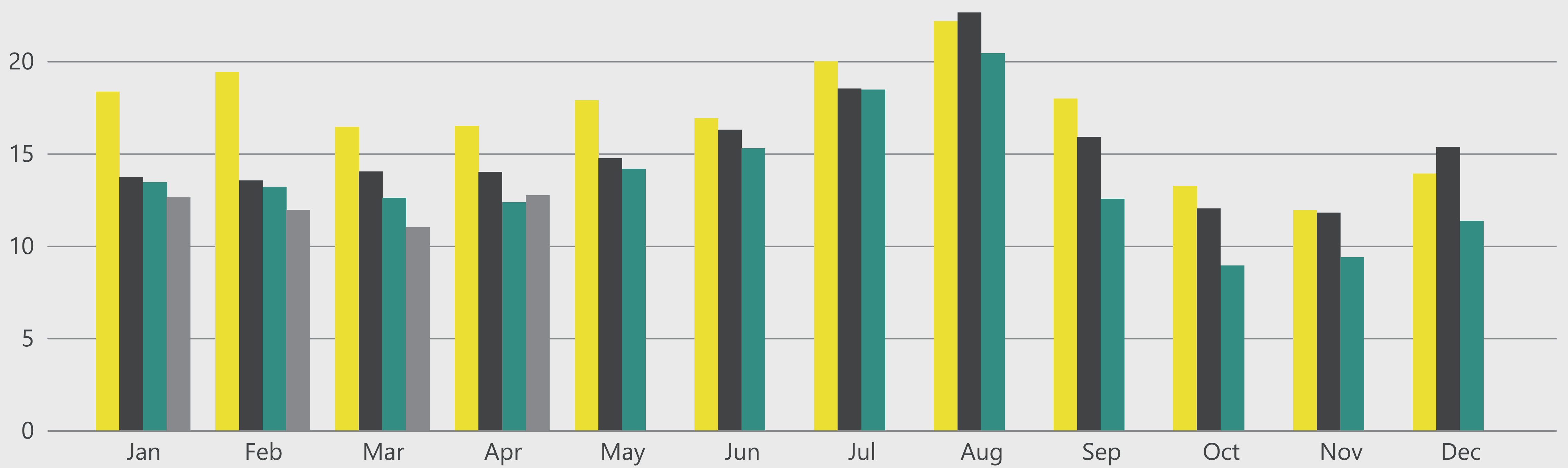
Month-on-month

15.6%

April vs March

New Renters per New Rental Instruction Over Time - Foxtons Network

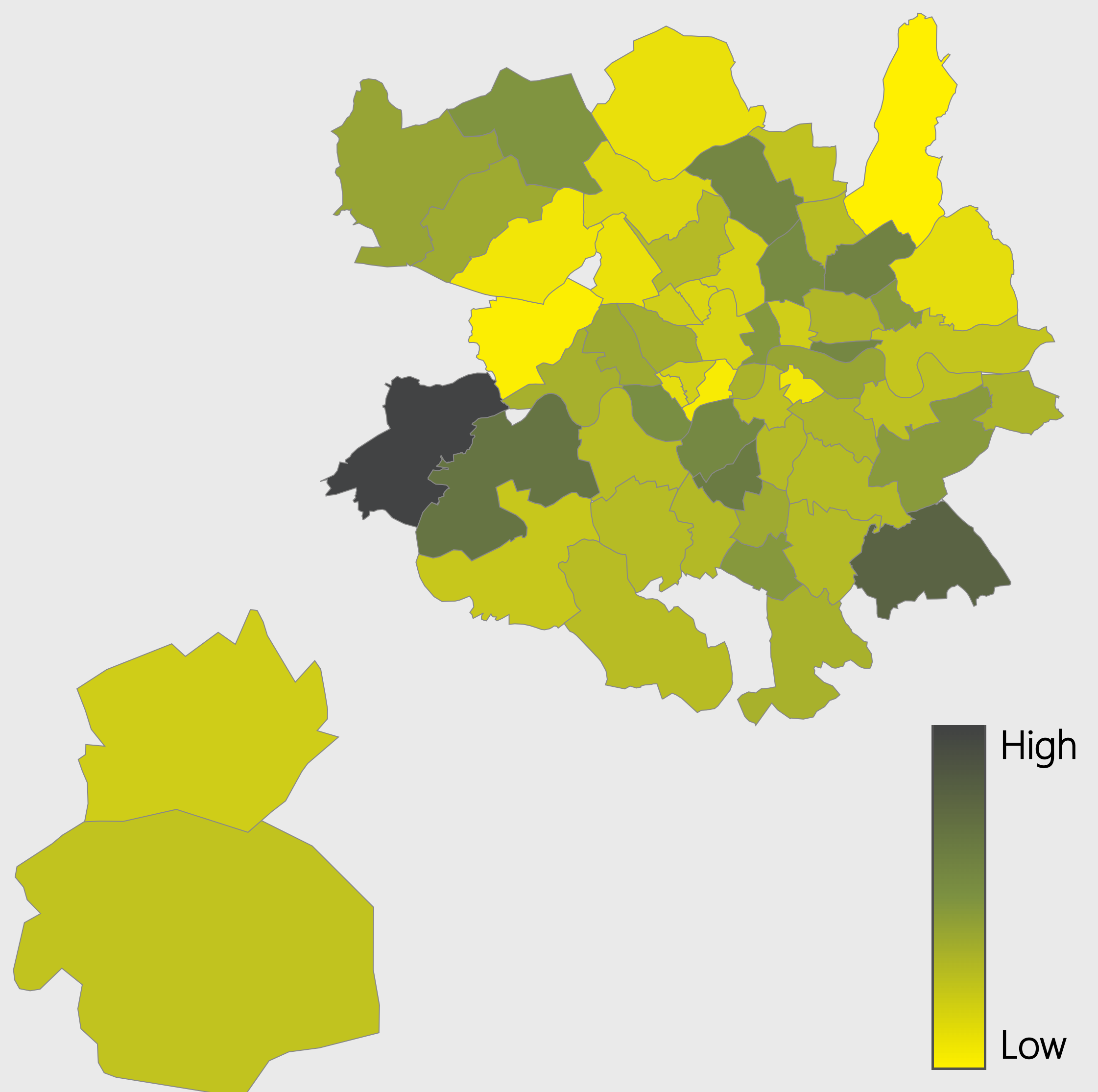
● 2023 ● 2024 ● 2025 ● 2026



New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	11.1	10.0	10.9%
East	11.7	13.4	-12.5%
North	11.7	16.2	-27.5%
South	15.0	16.0	-6.4%
Surrey	10.9	9.1	20.3%
West	11.2	13.5	-16.6%
Total	12.0	12.9	-6.5%

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	4.3%
North	13.5	9.4	38.8%
South	12.3	10.6	7.4%
West	11.9	9.6	3.1%
East	10.5	7.5	14.9%
Central	9.8	10.1	19.9%
Total	11.3	9.4	15.6%

Applicant Budgets

Applicant budgets remained stable at £544 per week year to date, with no year-on-year change.

Month on month, budgets increased 0.3%, reflecting steady renter spending as activity picked up.

This stability continued to support consistent market performance despite rising supply.

Year-on-year

0.3%

2026 vs 2025

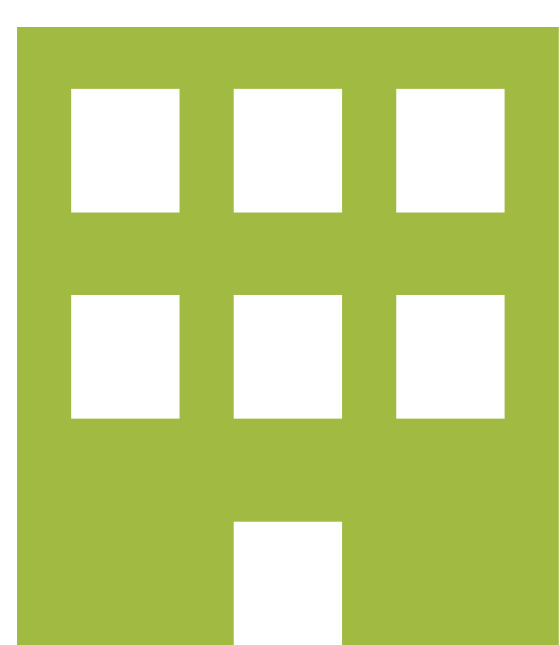
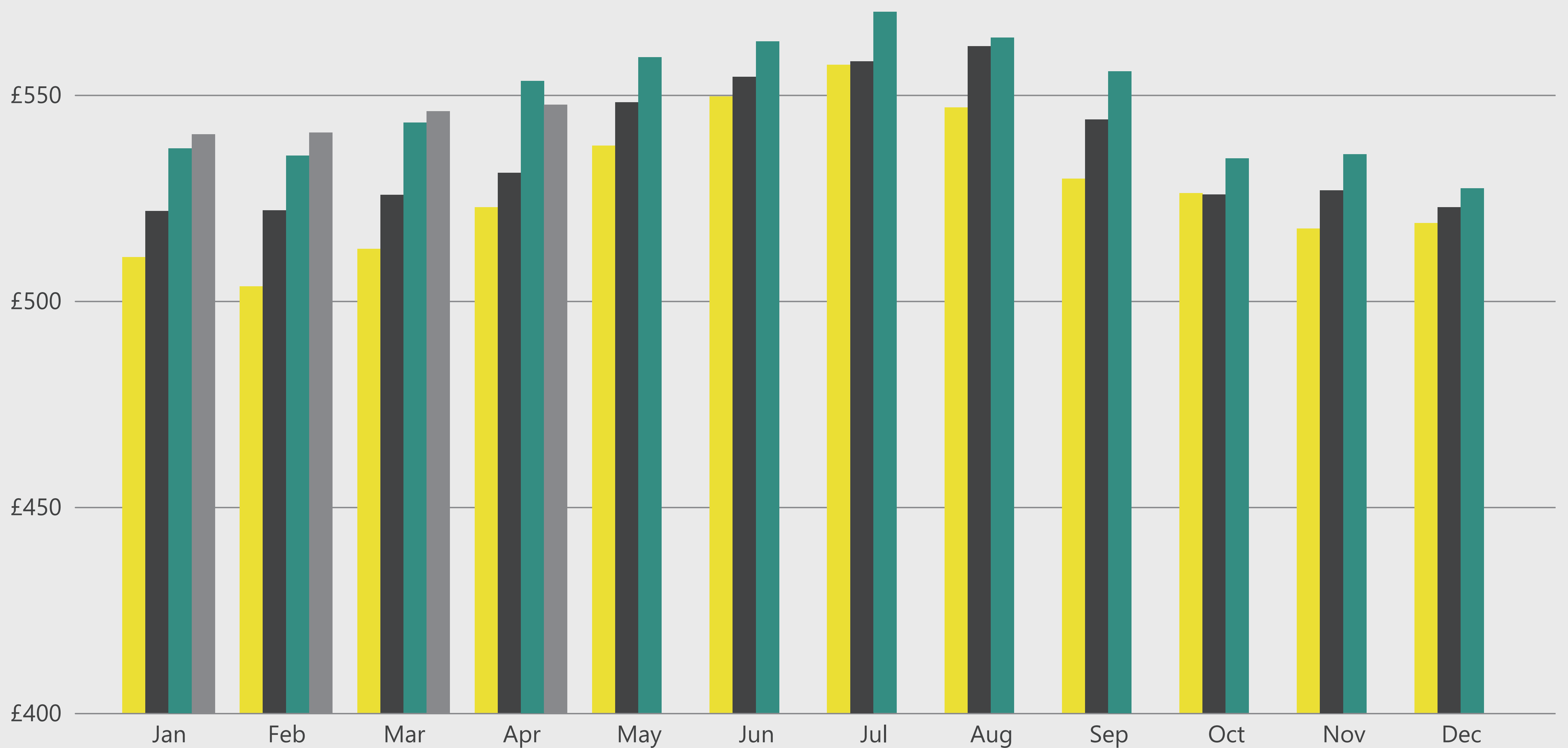
Month-on-month

0.3%

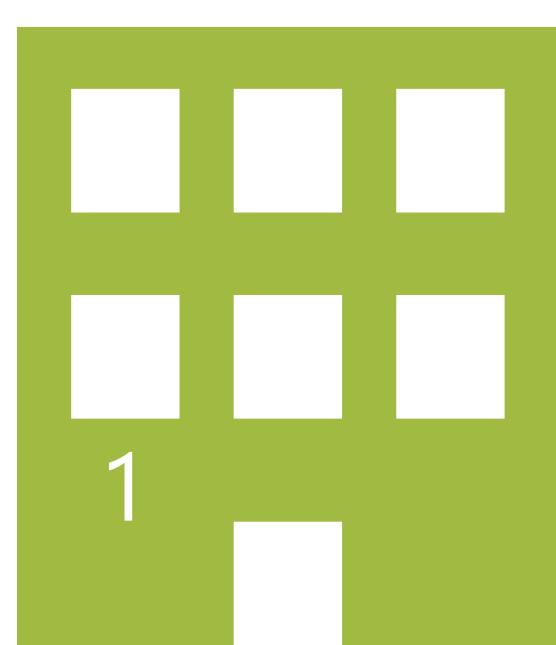
April vs March

Average Renter Budget Over Time - Foxtons Network

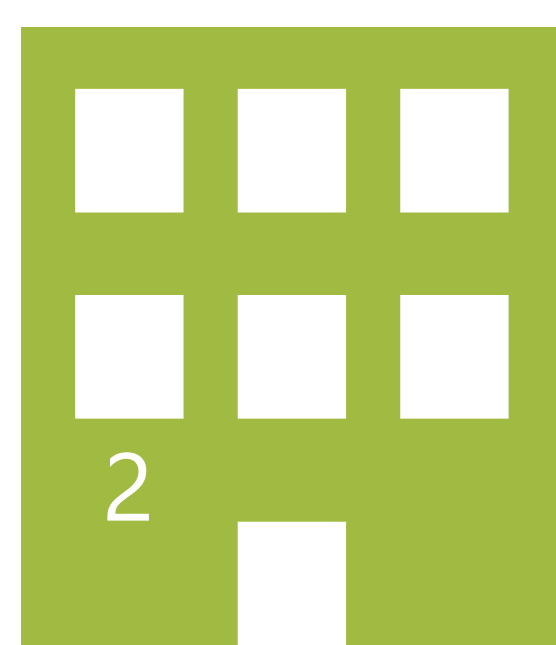
● 2023 ● 2024 ● 2025 ● 2026



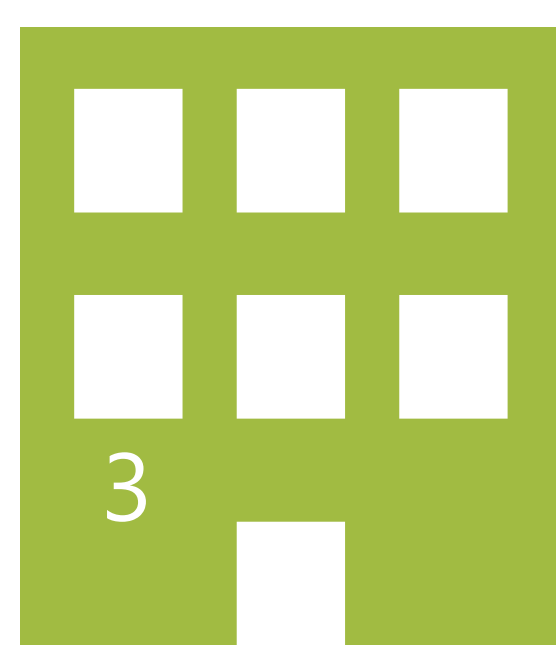
Studio



1 bed



2 bed



3 bed

Year to Date

£406

£482

£580

£670

YoY

-1.2%

1.1%

1.5%

-0.1%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£613	£587	4.4%
East	£543	£541	0.4%
North	£543	£551	-1.4%
South	£511	£513	-0.3%
Surrey	£479	£496	-3.4%
West	£502	£504	-0.5%
Total	£544	£542	0.3%

Market New Listings

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

Supply levels remained ahead of last year, with new listings up 3.7% year on year, signalling continued landlord confidence.

Compared with March, listings declined 6.0% following the early spring peak in activity.

Despite the monthly dip, stock levels continued to support a more balanced market.

Year-on-year

3.7%

2026 vs 2025

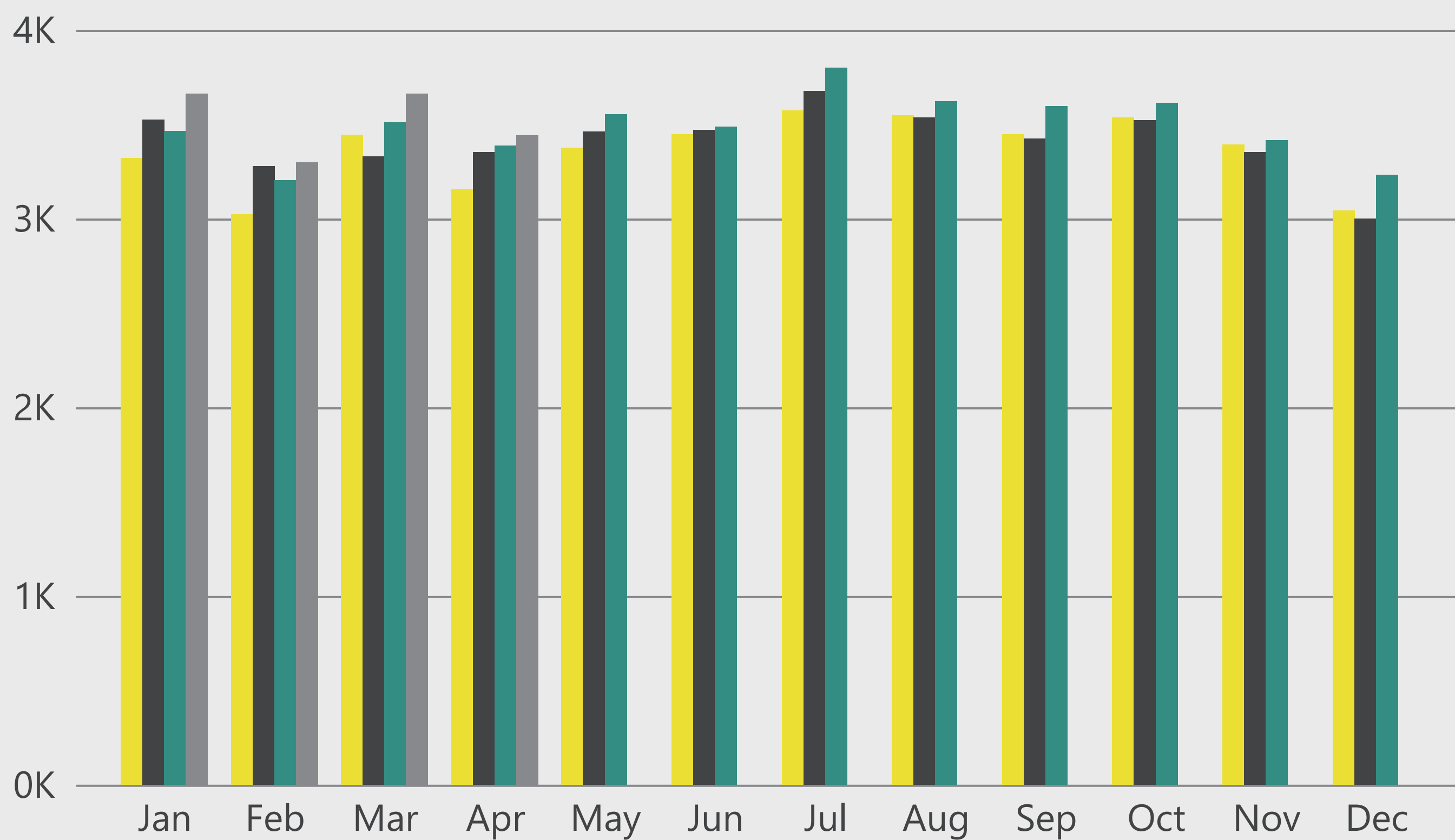
Month-on-month

-6.0%

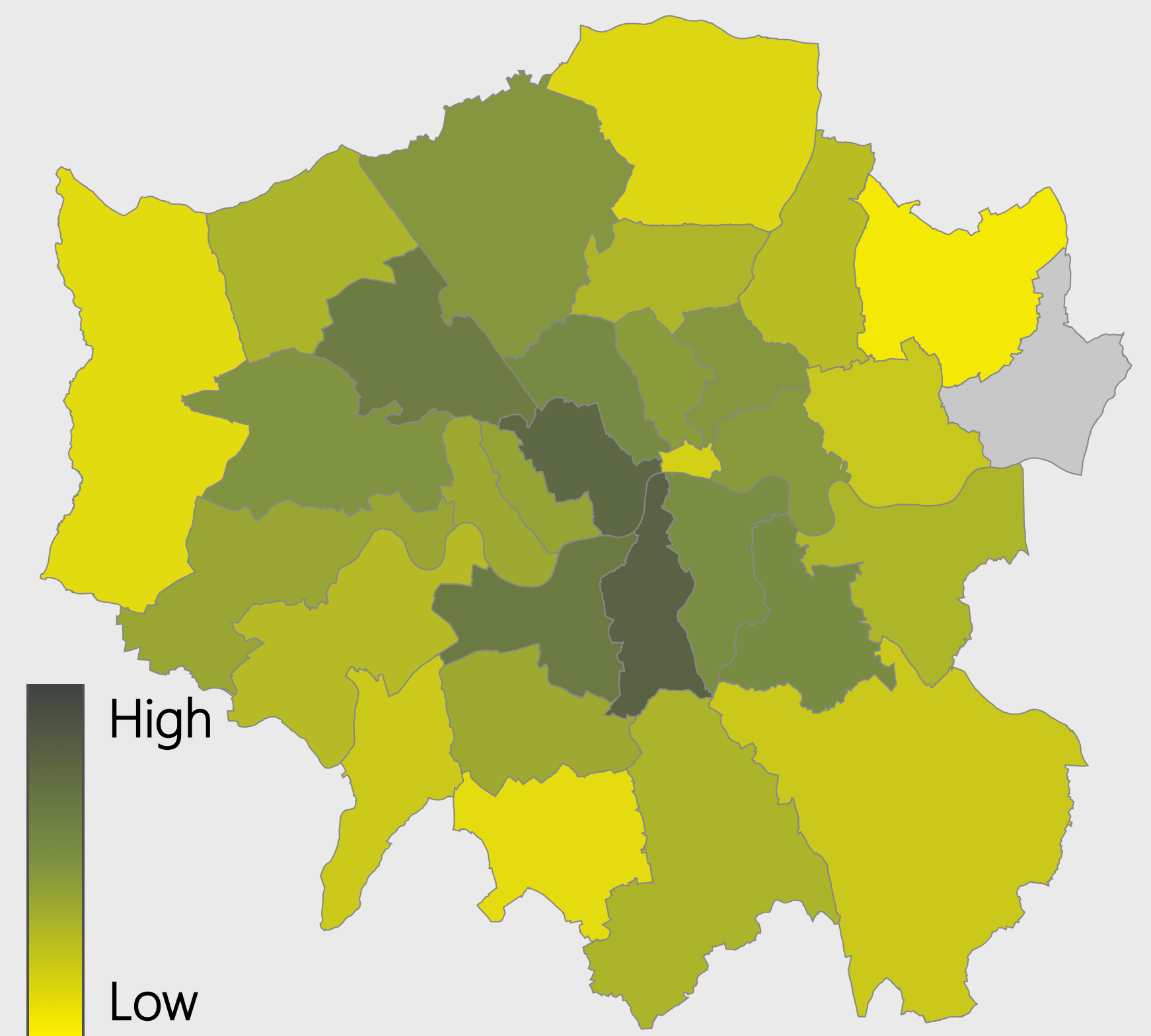
April vs March

Market New Listings Over Time

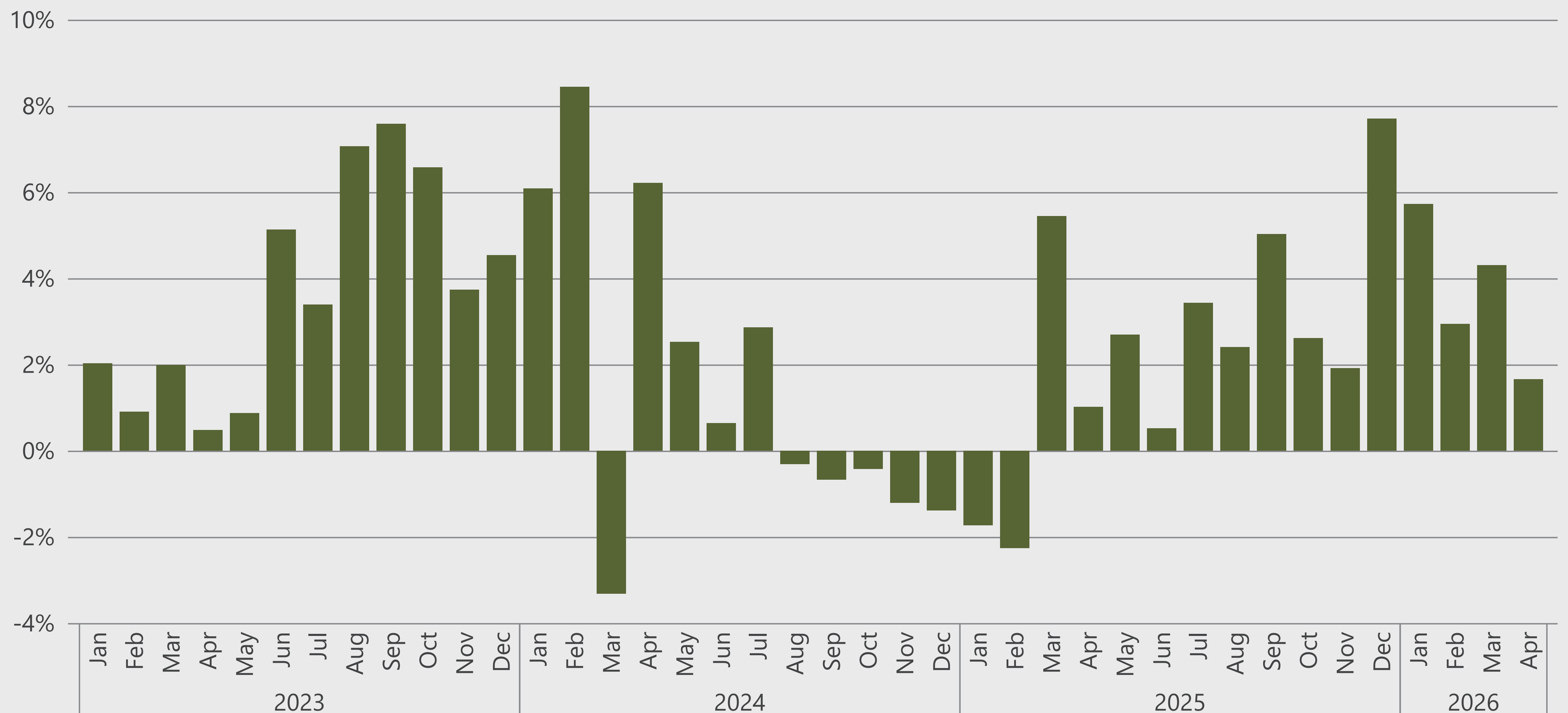
● 2023 ● 2024 ● 2025 ● 2026



Market New Listings by London Borough



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



Rent Achieved

Rental growth remained modest, with average rents at £571 per week. Growth was flat year on year, continuing the trend of stabilisation seen in recent months.

The 0.5% month-on-month increase reflected seasonal demand as activity built in the spring market, rather than any underlying acceleration in pricing.

Year-on-year

0.0%

2026 vs 2025

Month-on-month

0.5%

April vs March

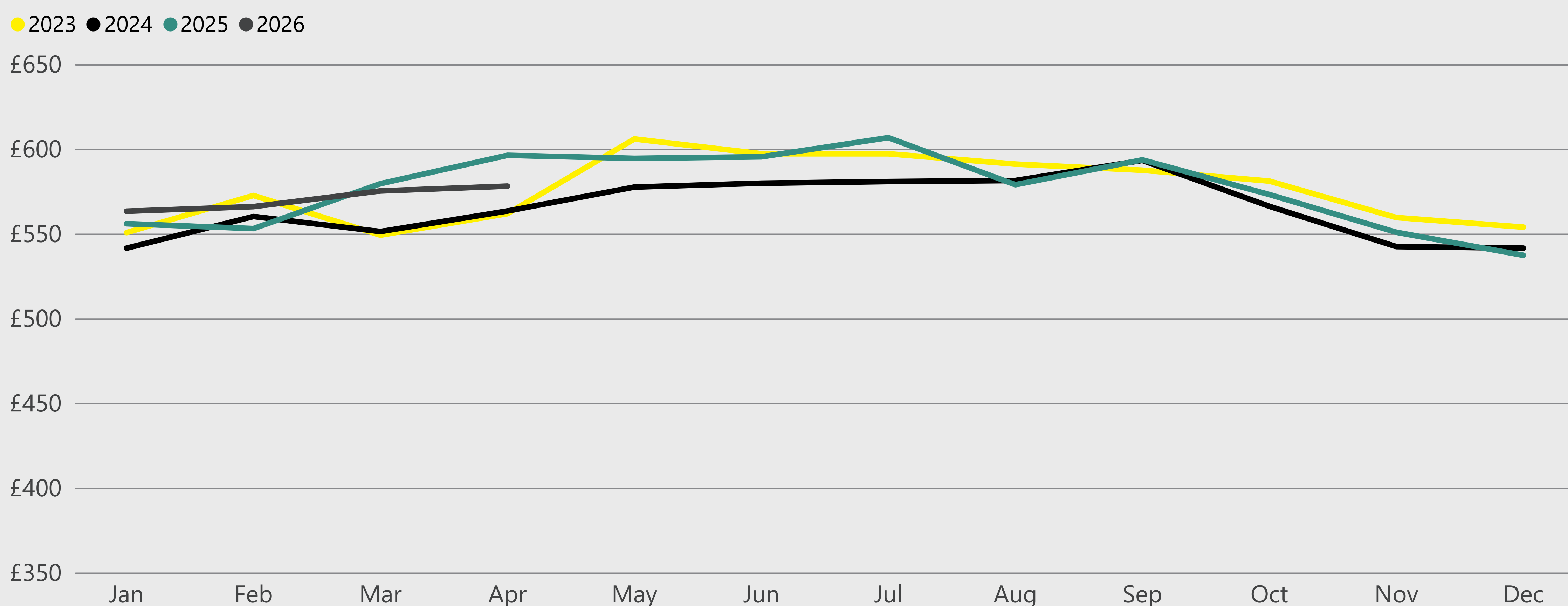
Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£671	£665	1.0%
East	£540	£530	2.0%
North	£543	£548	-0.8%
South	£545	£528	3.3%
Surrey	£532	£496	7.1%
West	£487	£498	-2.2%
Total	£571	£571	0.0%

Average Rent Achieved Over Time - Foxtons Network



Renter Spend

Renters continued to spend 99% of their budgets. This was unchanged year on year, highlighting consistent affordability conditions.

The slight 0.1% decrease month on month suggests that renters were not stretching beyond established limits.

This balance between steady budgets and rising activity indicates a market that is growing without placing additional pressure on affordability.

Year-on-year

1.8%

2026 vs 2025

Month-on-month

-0.1%

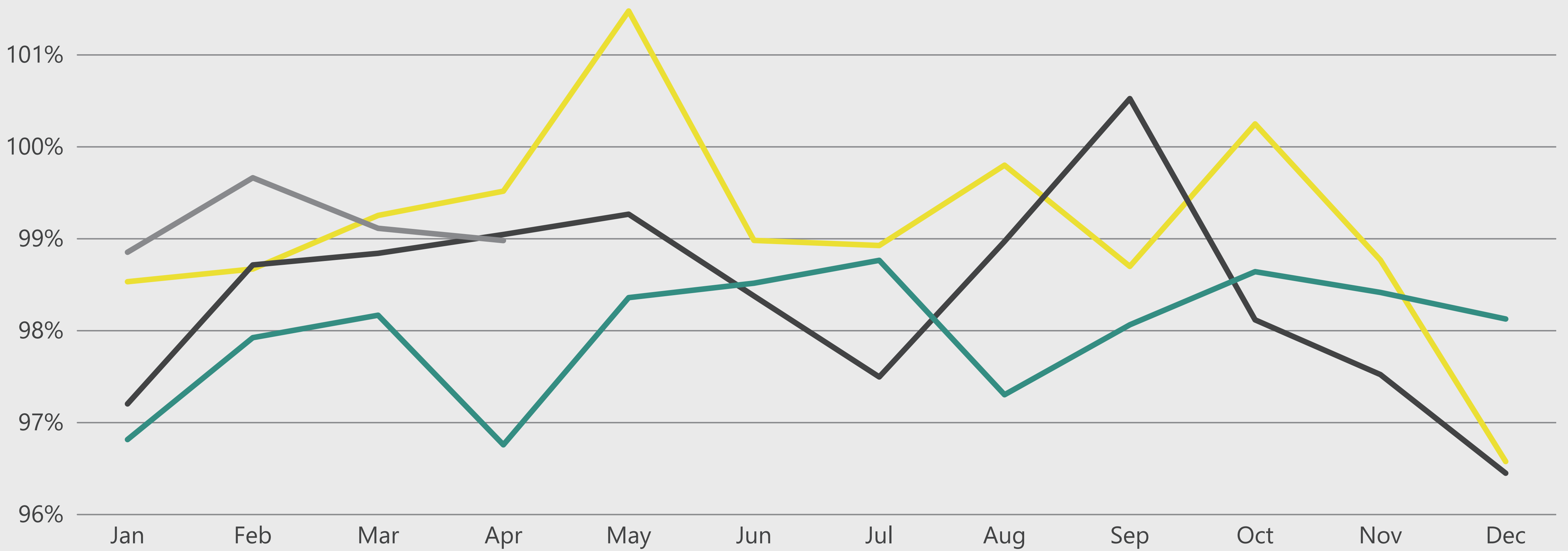
April vs March

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

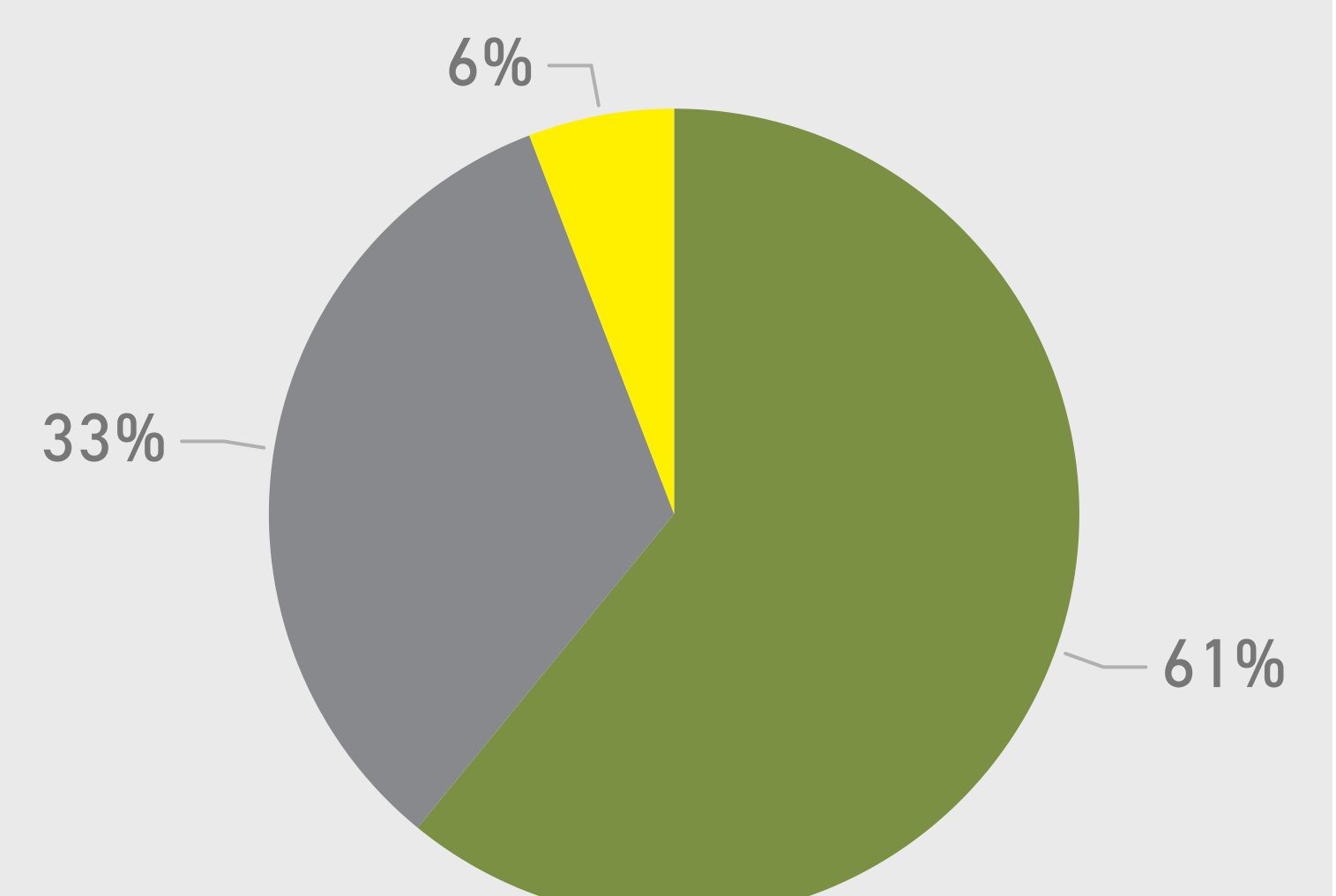


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	101%	99%	2.4%	101%	103%	-1.1%
East	97%	96%	1.9%	98%	97%	0.5%
North	98%	96%	1.4%	98%	97%	0.9%
South	99%	98%	1.5%	101%	98%	3.5%
Surrey	103%	95%	8.2%	100%	98%	2.8%
West	99%	97%	1.2%	95%	100%	-5.5%
Total	99%	97%	1.8%	99%	99%	-0.1%

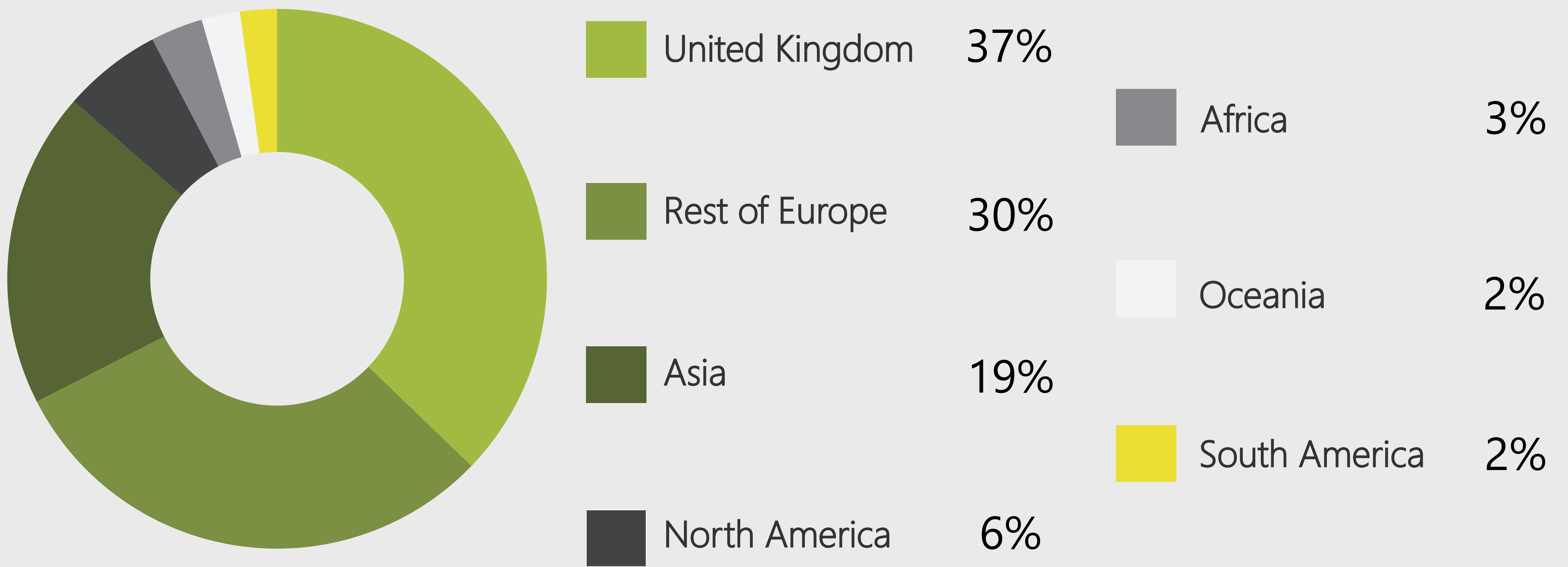
% of Renter Budget Spent by Category - YTD 2026

● Under Budget ● Over Budget ● On Budget

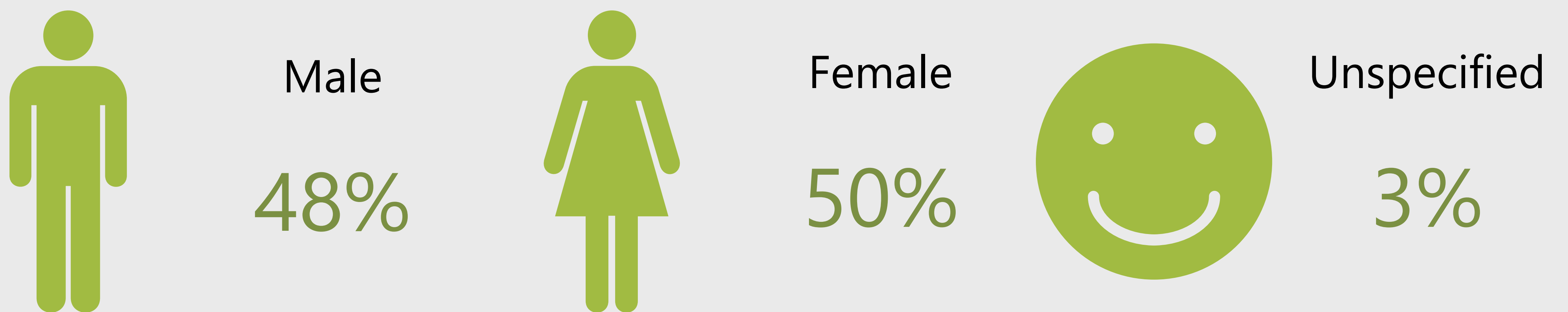


Tenant Demographics

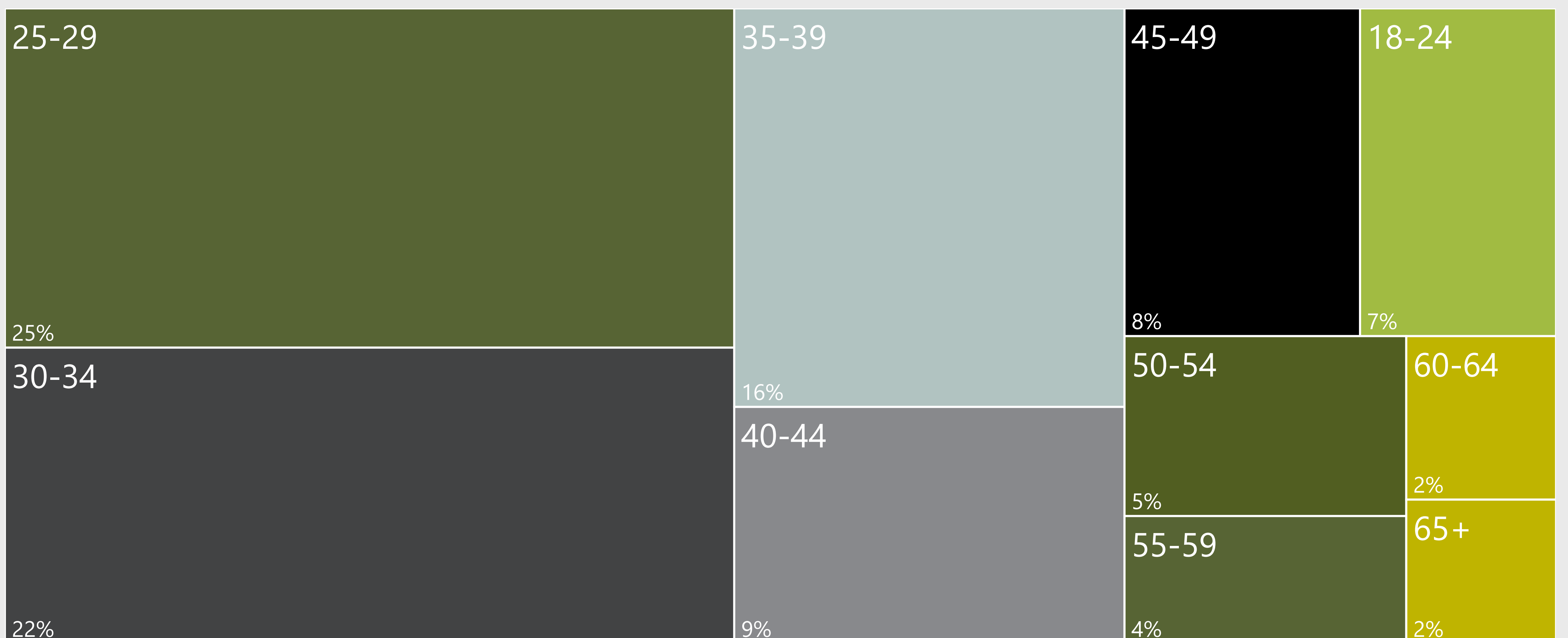
Tenant Nationality



Tenant Gender



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

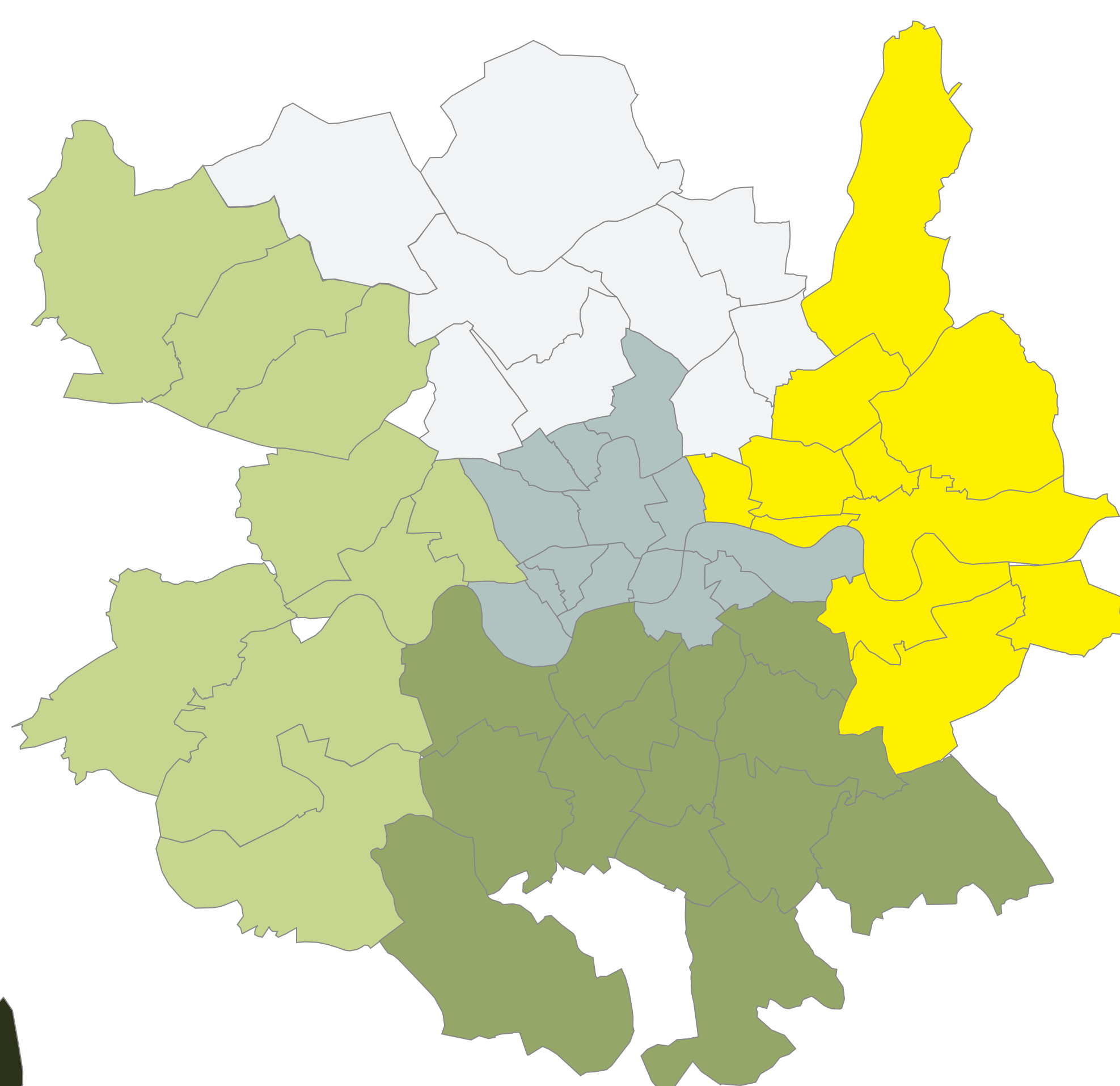
NORTH

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.