



FOXTONS **LETTINGS MARKET** **REPORT**

February 2026

Foxtons Lettings Market Report

The lettings market is showing clear signs of seasonal recovery as activity builds into the early part of the year. While renter demand remains below last year's levels, February performance indicates momentum is returning following the quieter winter period.

At the same time, supply continues to improve, giving renters a wider choice of homes. Budgets and achieved rents remain broadly stable, suggesting affordability pressures have not materially worsened.

With the Renters' Rights Act expected in May, the coming months will be important in determining whether current supply trends are sustained. For now, the market is gradually moving towards a more balanced position as both demand and stock levels normalise.



"London's rental market is shifting gears; out of winter's lull and into something steadier. Supply is building, with February's new listings up 4 percent on last year. Rents are holding firm and applicant budgets are nudging upward as renters prepare for spring moves. The early season is rarely dramatic, but that is its strength. In a market that's building rather than booming, a well-priced, well-presented listing often lets quickly, cleanly and on your terms. We are now two months away from the implementation of the Renters Rights Act, and our focus is firmly on finalising the necessary paperwork and training our teams to support your ongoing compliance."

~ Gareth Atkins, Managing Director Lettings



"If you track London's Build to Rent performance as closely as we do, you can feel the momentum building through early 2026. The capital is steadily absorbing new stock, supported by especially resilient rental demand. The patterns across its submarkets are getting sharper by the week. Schemes breaking ahead now are the ones tuned precisely to the pressures and opportunities in their local catchments. For assets approaching launch, your priority should be your positioning within London's shifting rental landscape and backing your strategy with serious data. The buildings performing best this quarter are proving that when the groundwork is right, take up follows with real confidence across London."

~ Sarah Tonkinson, Managing Director Institutional PRS and Build to Rent

Contact

EMAIL

Sarah.Tonkinson@foxtons.co.uk

PHONE

+44 (0)7773 816 247

EMAIL

Gareth.Atkins@foxtons.co.uk

PHONE

+44 (0)7773 816 498













EMAIL


Press@foxtons.co.uk


PHONE


+44 (0)20 7766 1230

Year-To-Date Key Market Indicators

	Supply New Instructions YoY		Demand New Renter Registrations YoY	
All London	 -5%	-5%	 -12%	-12%
Central	 -23%	-23%	 -19%	-19%
East	 -1%	-1%	 -13%	-13%
North	 16%	16%	 -13%	-13%
South	 -10%	-10%	 -13%	-13%
West	 29%	29%	 8%	8%

		YTD 2026 February 2026	YoY (YTD 2026 vs YTD 2025) MoM (February vs January)
New Applicant Registrations per New Property Instructed			
	Year to Date	12.3	-7.6%
	Last Month	12	-5.6%

		YTD 2026 February 2026	YoY (YTD 2026 vs YTD 2025) MoM (February vs January)
Average Rent Per Week Achieved			
	Year to Date	£566	2%
	Last Month	£568	1%

		YTD 2026 February 2026	YoY (YTD 2026 vs YTD 2025) MoM (February vs January)
Average % Budget Spent on Rent			
	Year to Date	99%	2%
	Last Month	99%	1%

Foxtons internal data based on long let tenancies (up to and including 28 February 2026)

Applicant Demand

Applicant registrations remained below last year's levels in February, but continued to show signs of recovery. Registrations were 12% lower year on year, and 11% lower month on month.

Despite the monthly softening, activity continues to be materially higher than the winter low point, indicating that seasonal momentum is building as the spring market approaches.

Year-on-year

-12%

2026 vs 2025

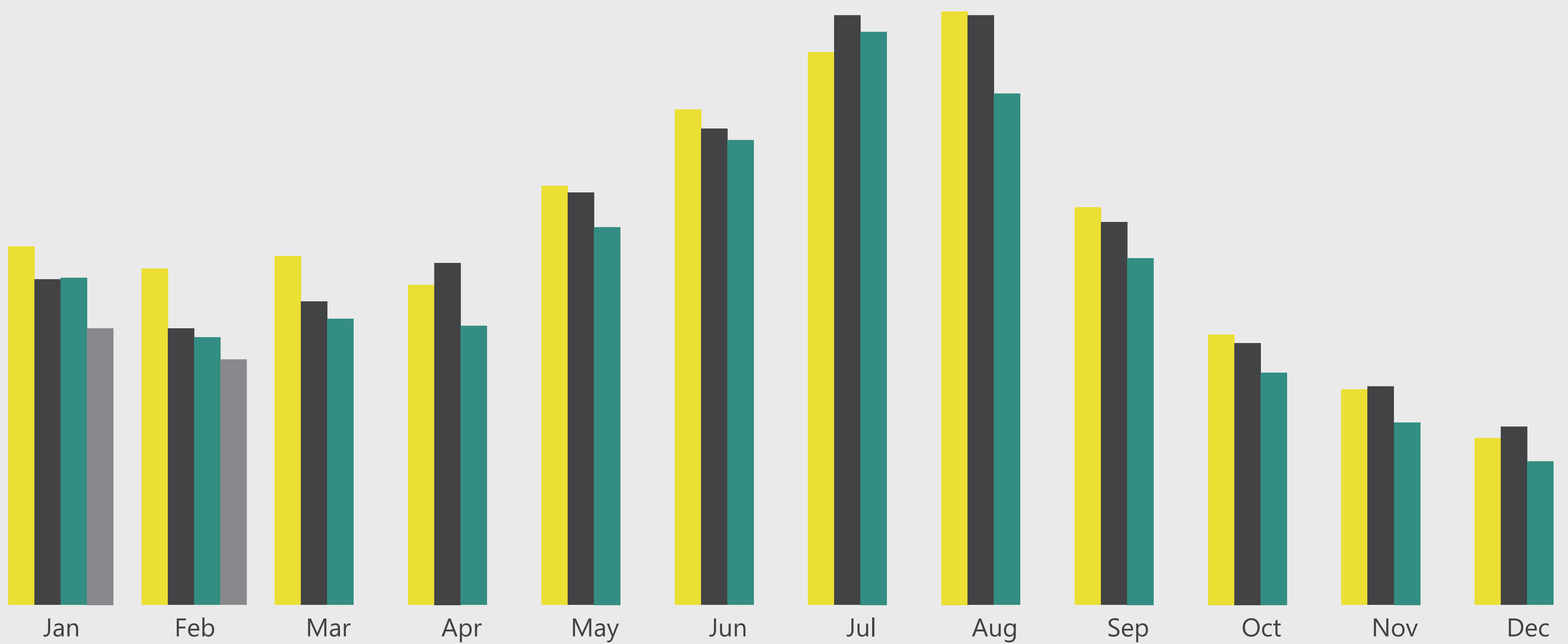
Month-on-month

-11%

February vs January

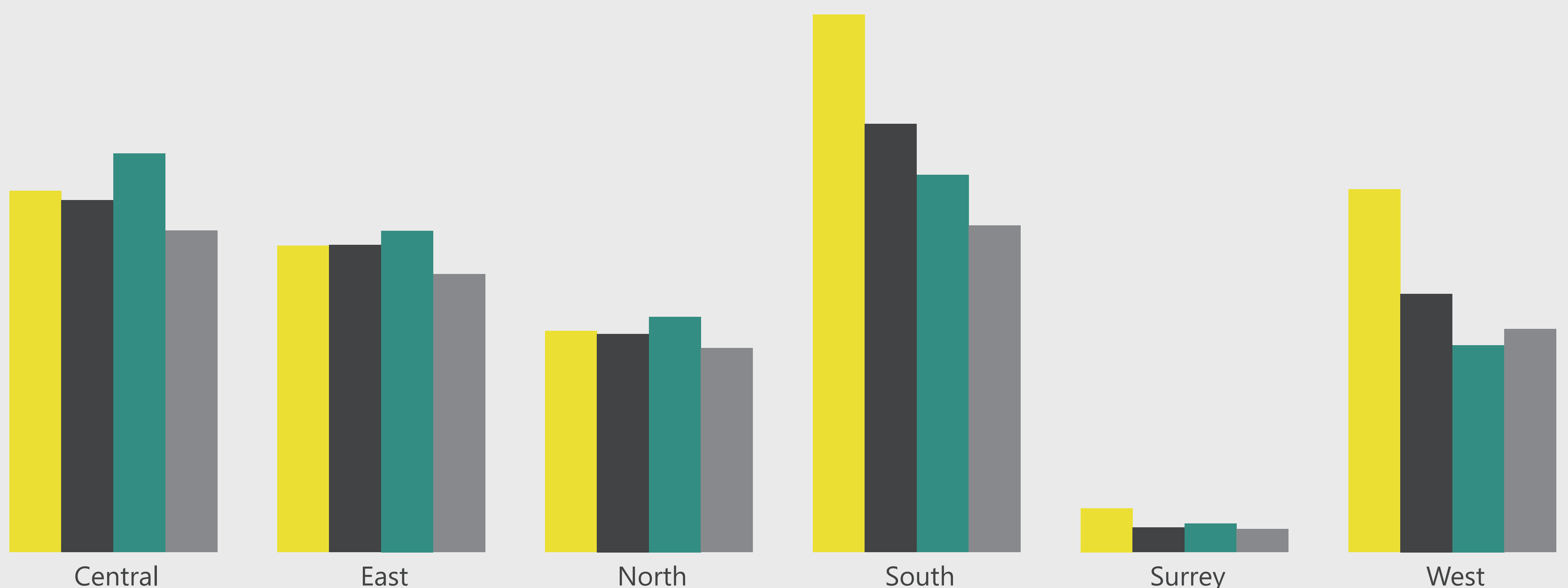
Renter Registrations Over Time - Foxtons Network

● 2023 ● 2024 ● 2025 ● 2026



Renter Registrations By Region - YTD

● 2023 ● 2024 ● 2025 ● 2026



New Renters per New Instruction

Competitive pressure between renters eased compared with last year. New renters per instruction dropped to 7.6% year on year, reflecting improved supply.

Month on month, the metric softened slightly, falling 5.6% in February versus January. This suggests that while activity is picking up seasonally, rising supply gives renters more choice.

Year-on-year

-7.6%

2026 vs 2025

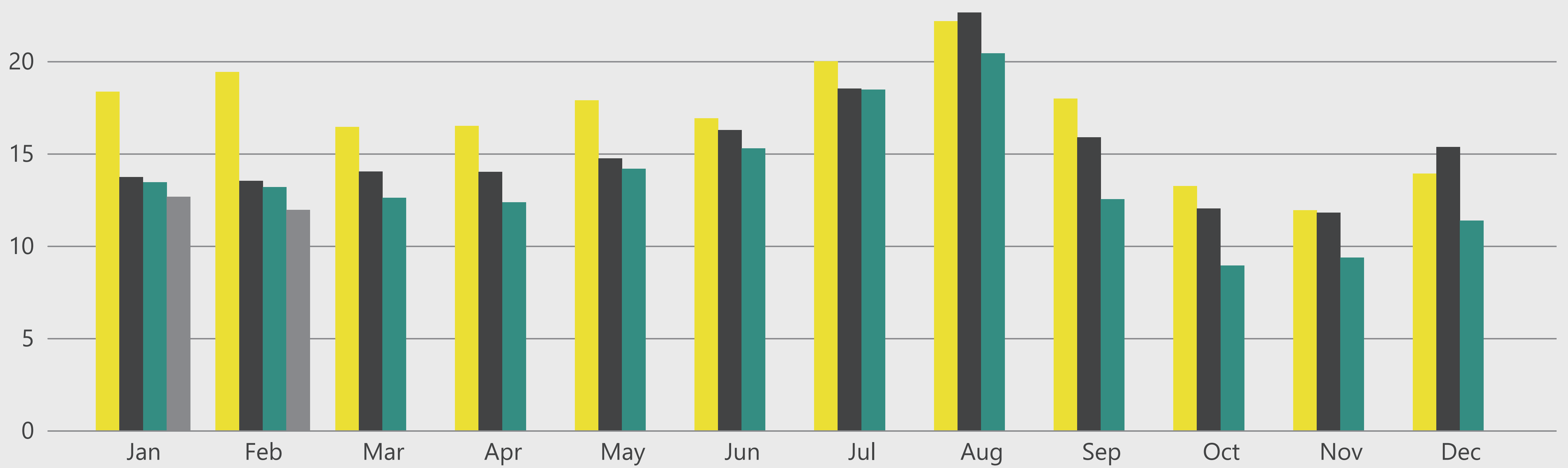
Month-on-month

-5.6%

February vs January

New Renters per New Rental Instruction Over Time - Foxtons Network

● 2023 ● 2024 ● 2025 ● 2026



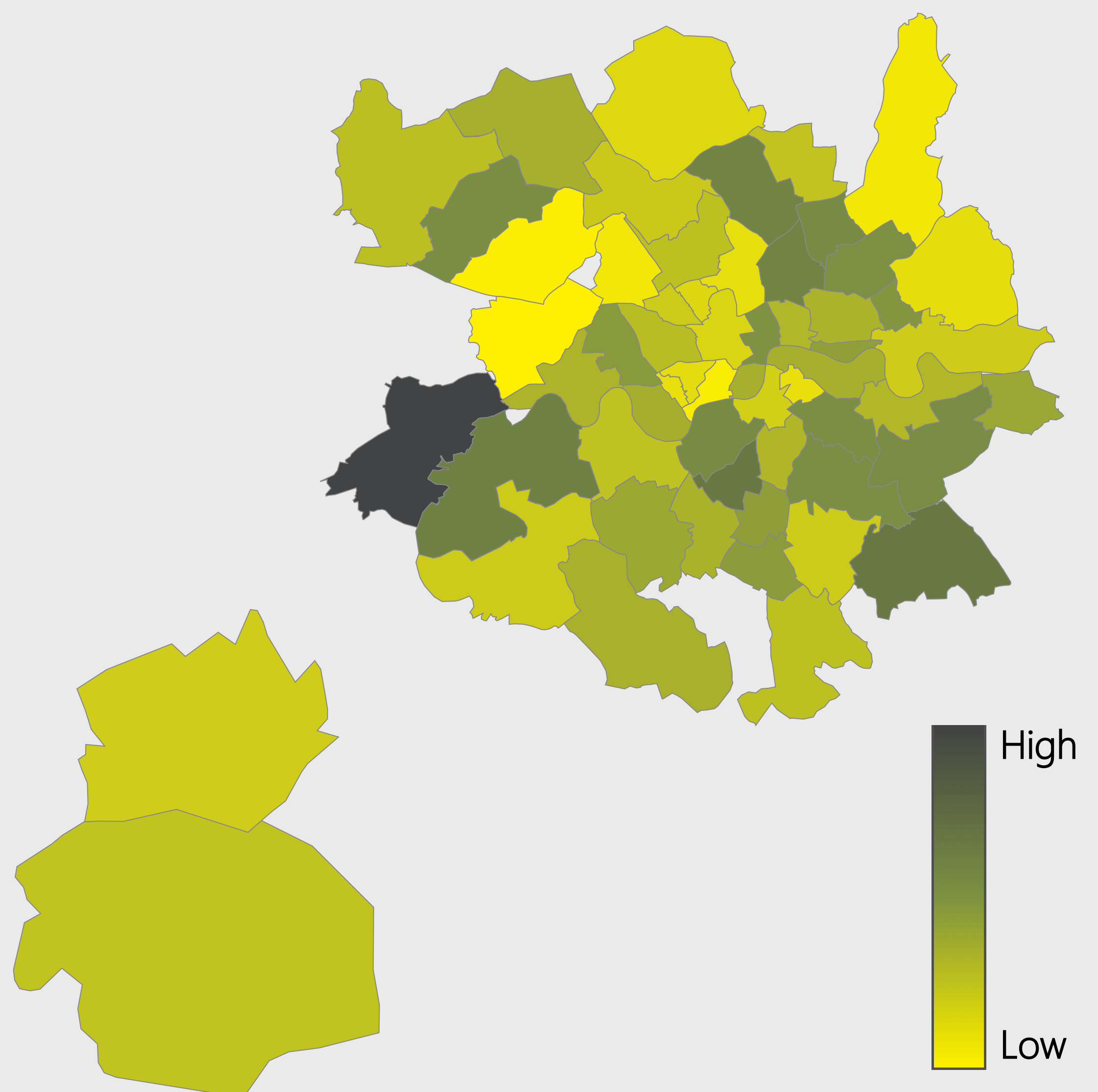
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	10.3	9.9	4.3%
East	12.0	13.7	-12.4%
North	12.5	16.7	-25.4%
South	16.0	16.6	-3.7%
Surrey	11.1	10.8	3.1%
West	12.0	14.3	-16.3%
Total	12.3	13.3	-7.6%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM %
Surrey	16.6	9.1	95.4%
North	13.5	9.3	13.3%
South	12.4	10.6	-2.3%
West	11.9	9.6	2.8%
East	10.5	7.5	-10.7%
Central	9.8	10.1	-22.5%
Total	11.4	9.4	-5.6%

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



Applicant Budgets

Renter budgets remained broadly stable, averaging £540 per week year to date by the end of February, up 1% year on year. This indicates affordability held steady despite wider cost pressures.

Month on month, budgets were broadly flat in February compared with January, suggesting renters' spending power is holding firm as activity builds.

Year-on-year

1%

2026 vs 2025

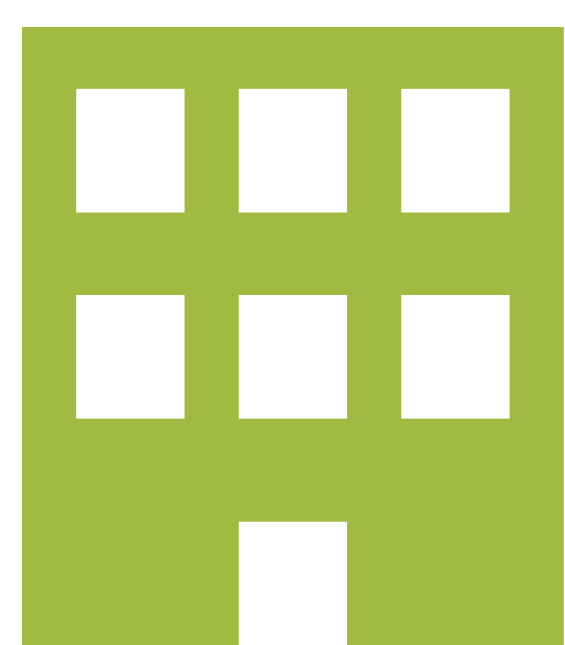
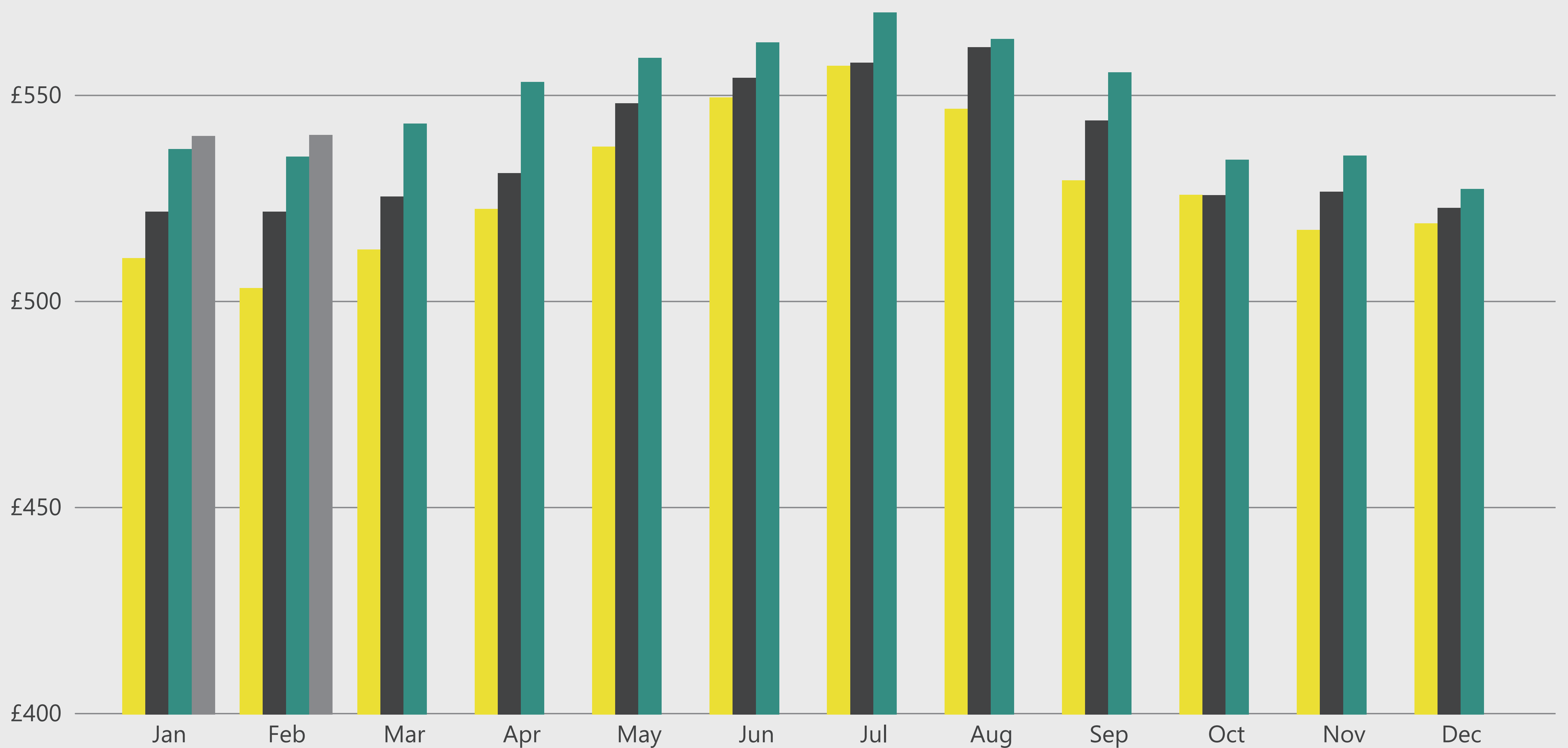
Month-on-month

0%

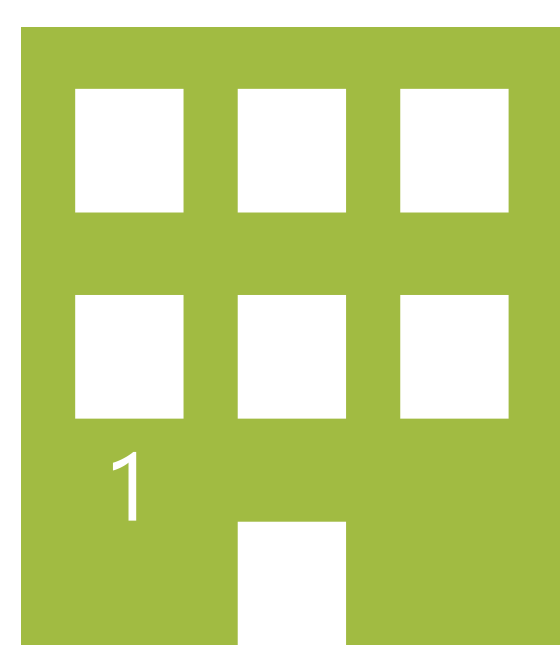
February vs January

Average Renter Budget Over Time - Foxtons Network

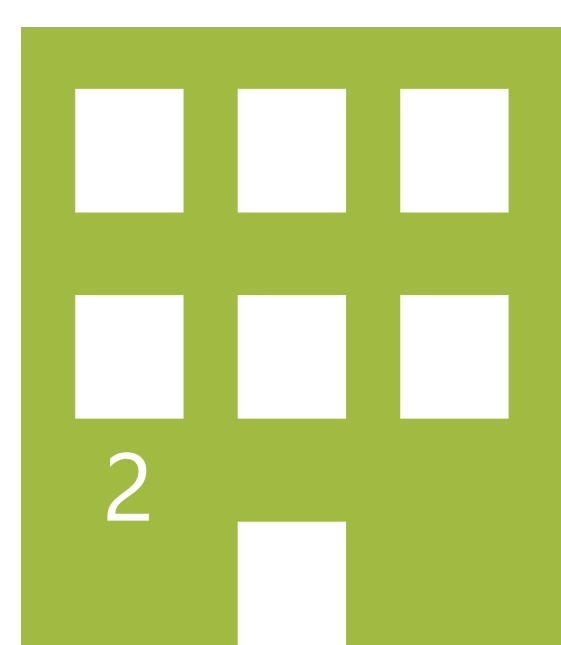
● 2023 ● 2024 ● 2025 ● 2026



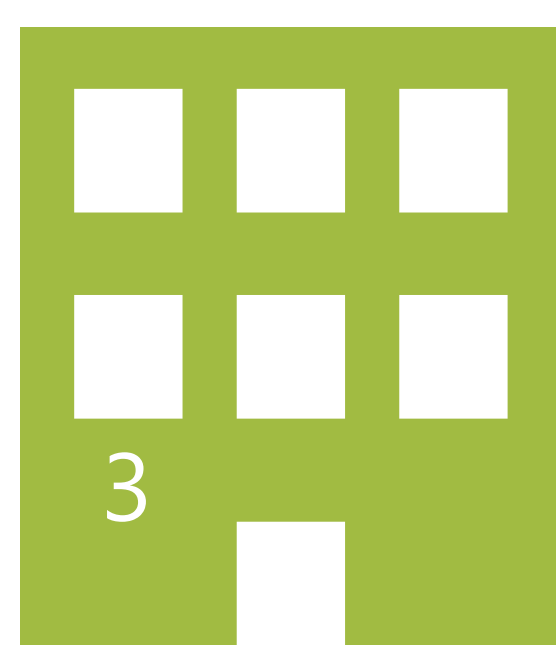
Studio



1 bed



2 bed



3 bed

Year to Date **£405**

£476

£576

£660

YoY **-1%**

1%

2%

-2%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£604	£581	4%
East	£541	£531	2%
North	£544	£552	-1%
South	£508	£512	-1%
Surrey	£460	£472	-3%
West	£507	£496	2%
Total	£540	£536	1%

Market New Listings

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

Rental supply continued to improve, reflecting increased movement in the rental market. New listings were 4% higher year on year, reinforcing the gradual recovery in market supply.

However, listings fell 10% month on month in February, following the typical January spike in new supply. Despite this monthly dip, supply levels remained higher than at the same point last year.

Year-on-year

4%

2026 vs 2025

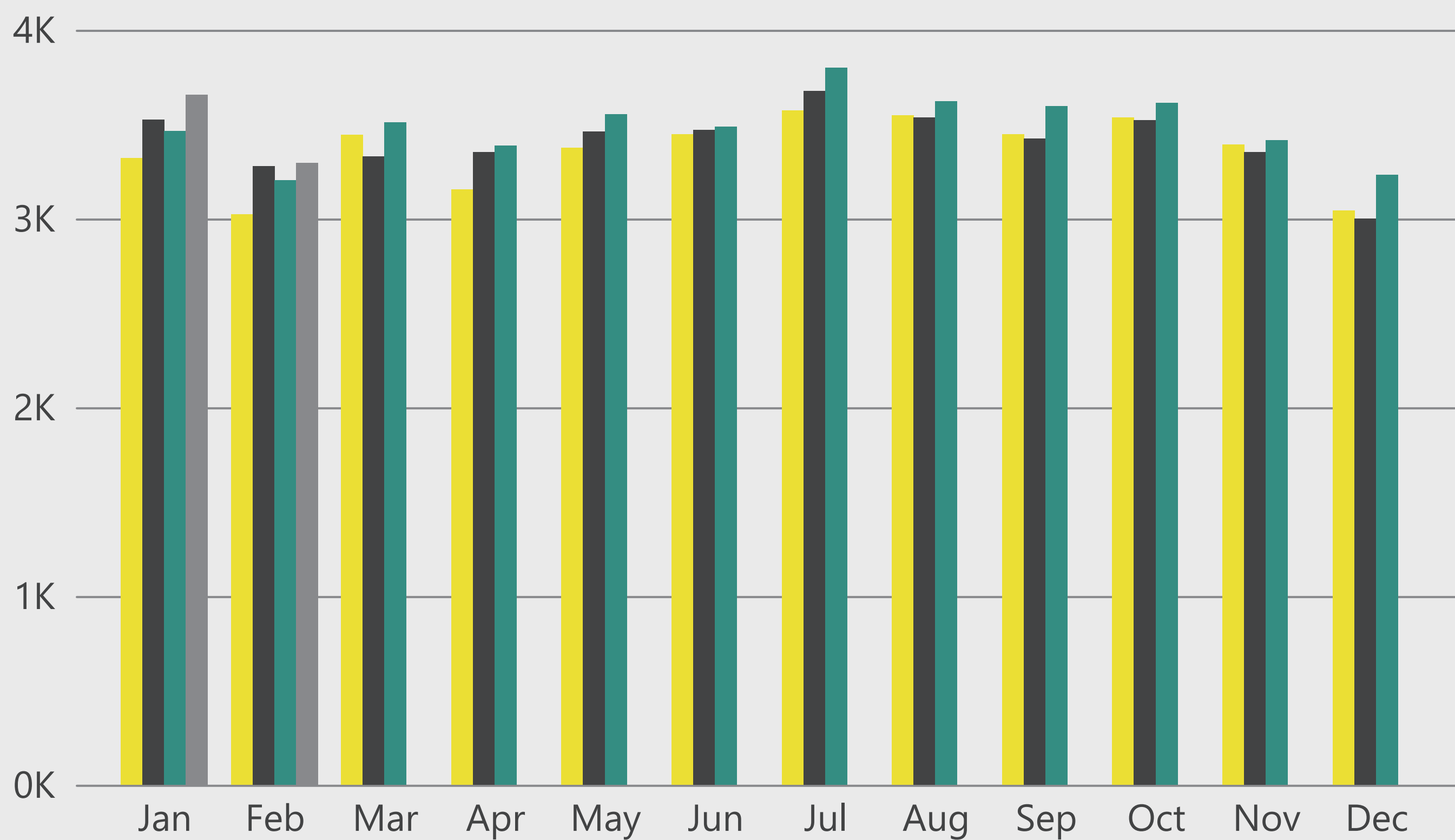
Month-on-month

-10%

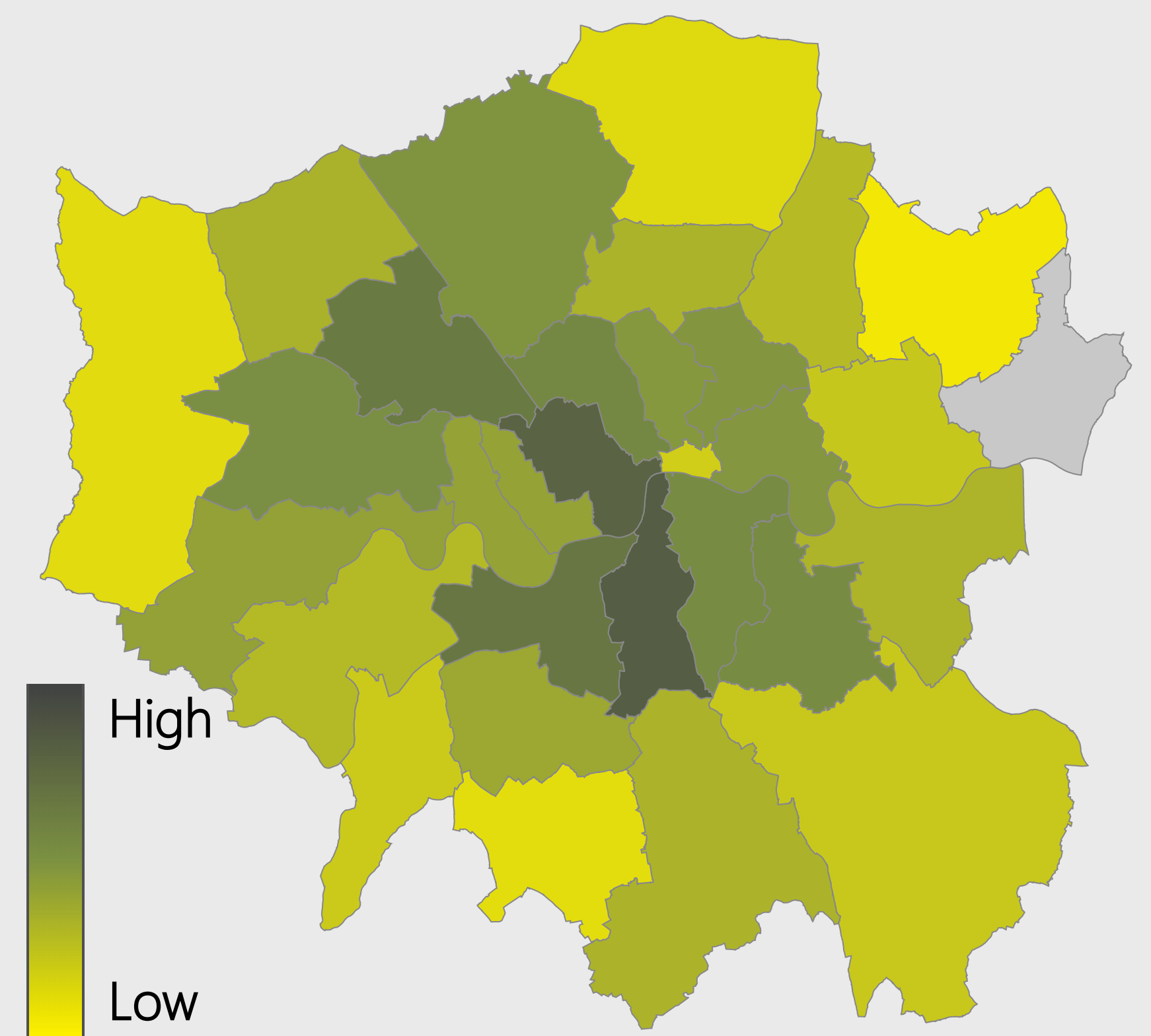
February vs January

Market New Listings Over Time

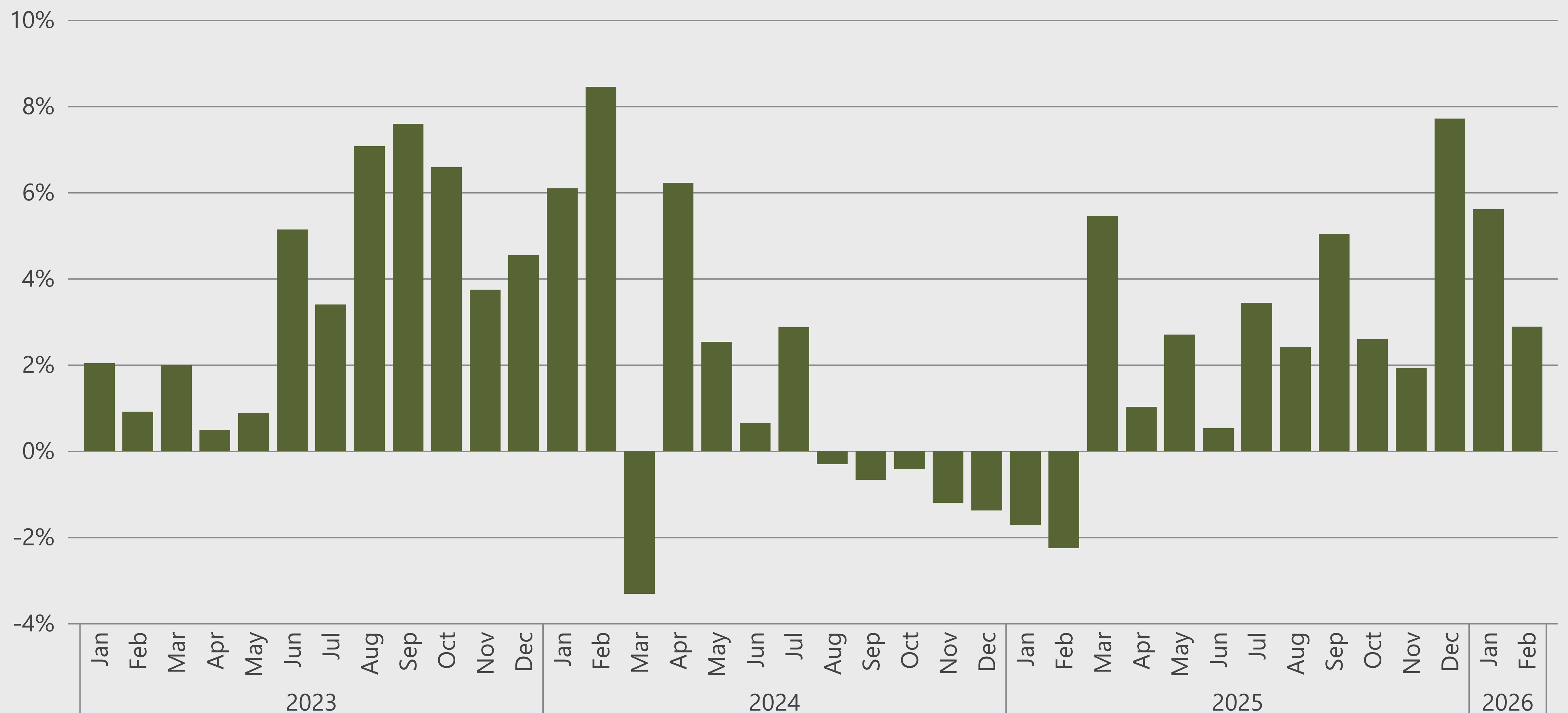
● 2023 ● 2024 ● 2025 ● 2026



Market New Listings by London Borough



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



Rent Achieved

Average rents achieved rose modestly, increasing 2% year on year to £566 per week.

Month on month, rents increased by 1% in February, suggesting steady pricing as the market moves into the spring period.

Year-on-year

2%

2026 vs 2025

Month-on-month

1%

February vs January

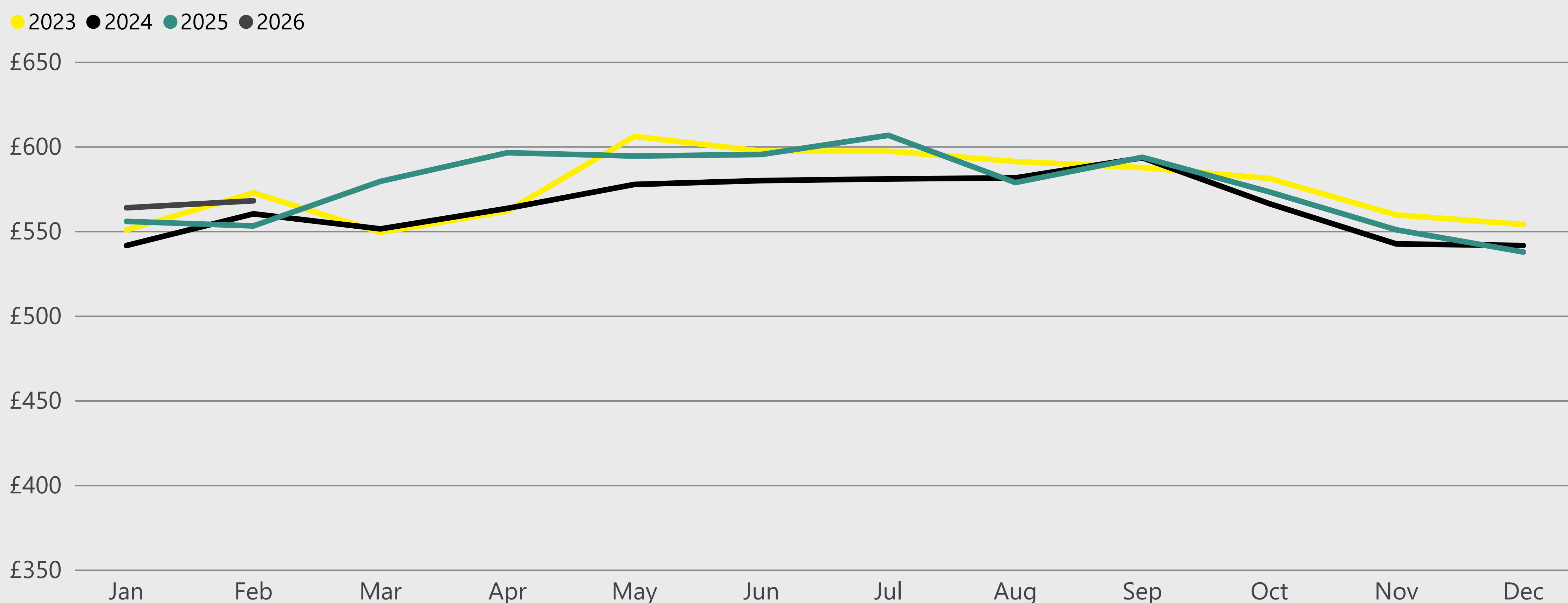
Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£647	£643	1%
East	£541	£516	5%
North	£531	£550	-3%
South	£536	£525	2%
Surrey	£634	£444	43%
West	£513	£480	7%
Total	£566	£554	2%

Average Rent Achieved Over Time - Foxtons Network



Renter Spend

Renters were spending slightly more of their budgets this February than a year ago, with the average proportion at 99%, up 2% year on year. Affordability therefore remained broadly in line with last year.

Month on month, spend edged up by 1% in February versus January, indicating limited additional pressure on renters, even as activity picks up.

Year-on-year

2%

2026 vs 2025

Month-on-month

1%

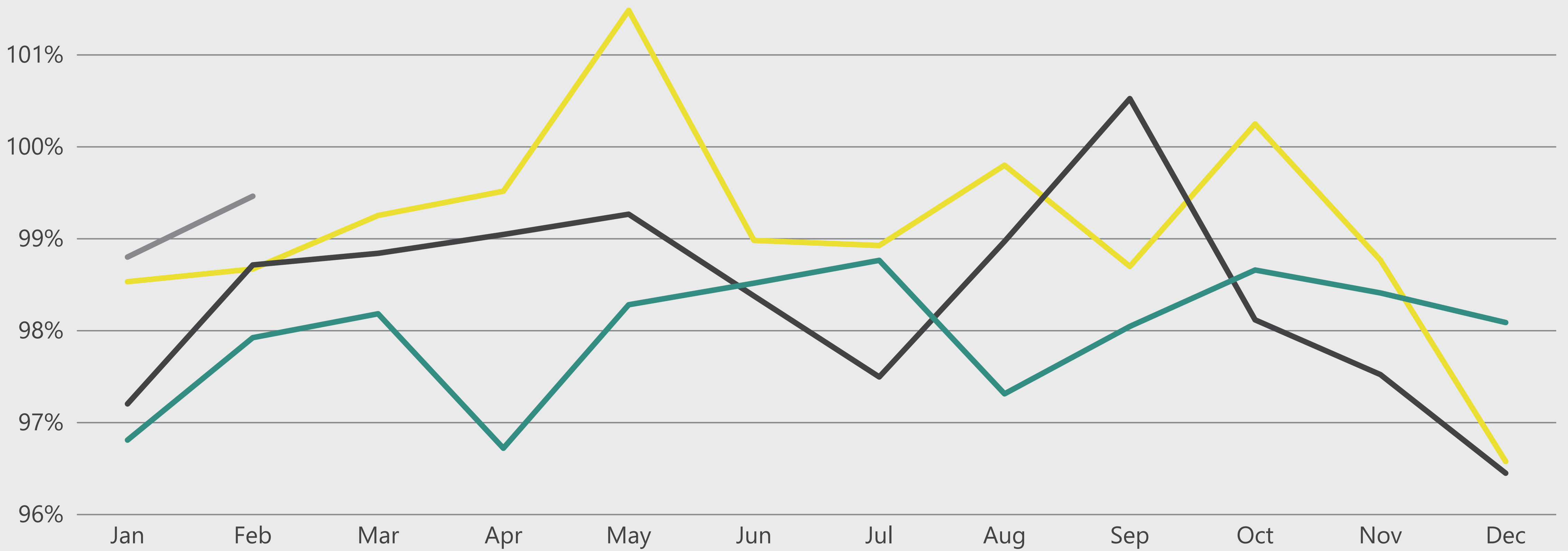
February vs January

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

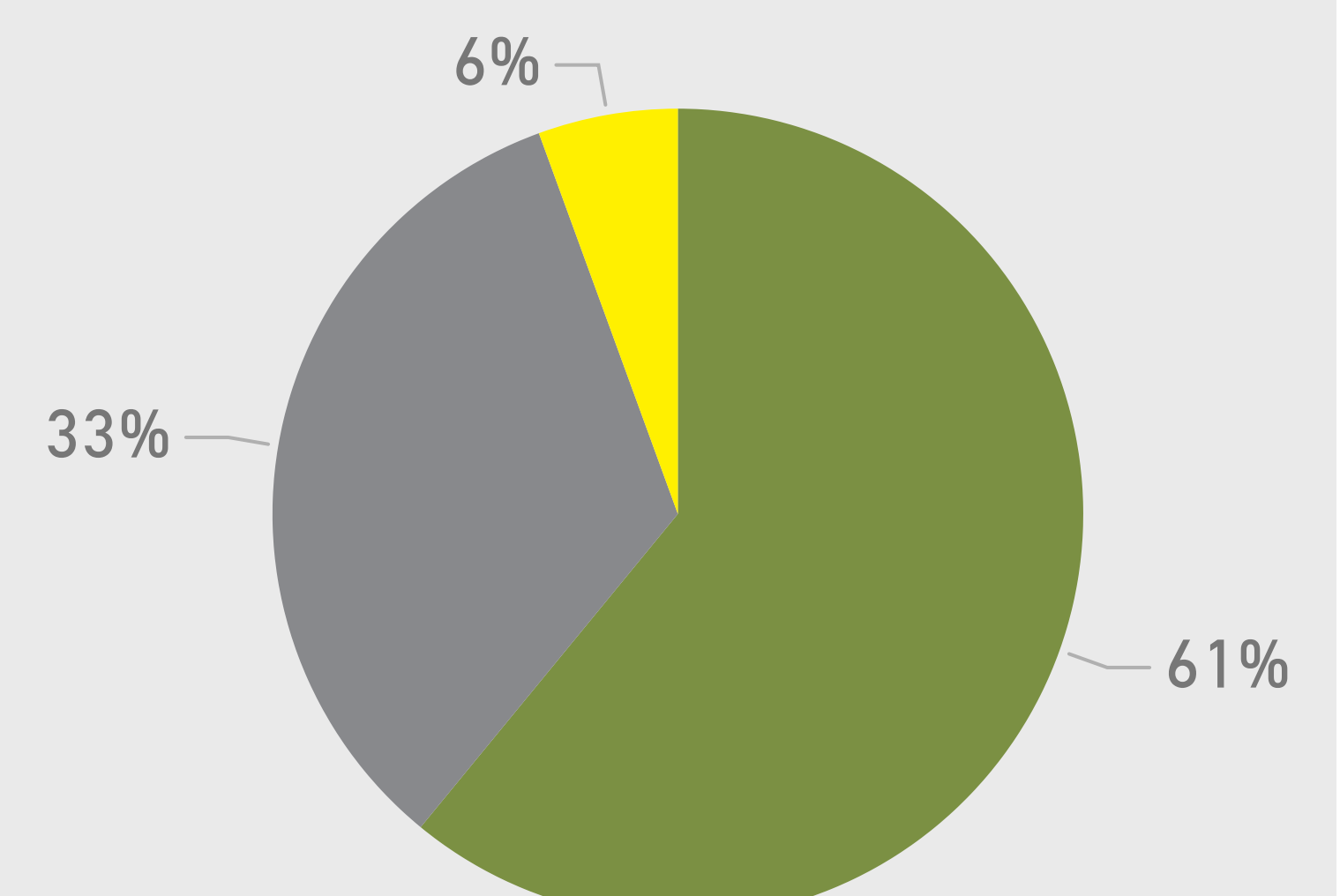


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	100%	98%	2%	100%	100%	0%
East	97%	96%	2%	98%	97%	1%
North	97%	97%	1%	99%	96%	3%
South	99%	98%	1%	99%	99%	1%
Surrey	106%	95%	11%	101%	108%	-7%
West	101%	97%	4%	101%	100%	0%
Total	99%	97%	2%	99%	99%	1%

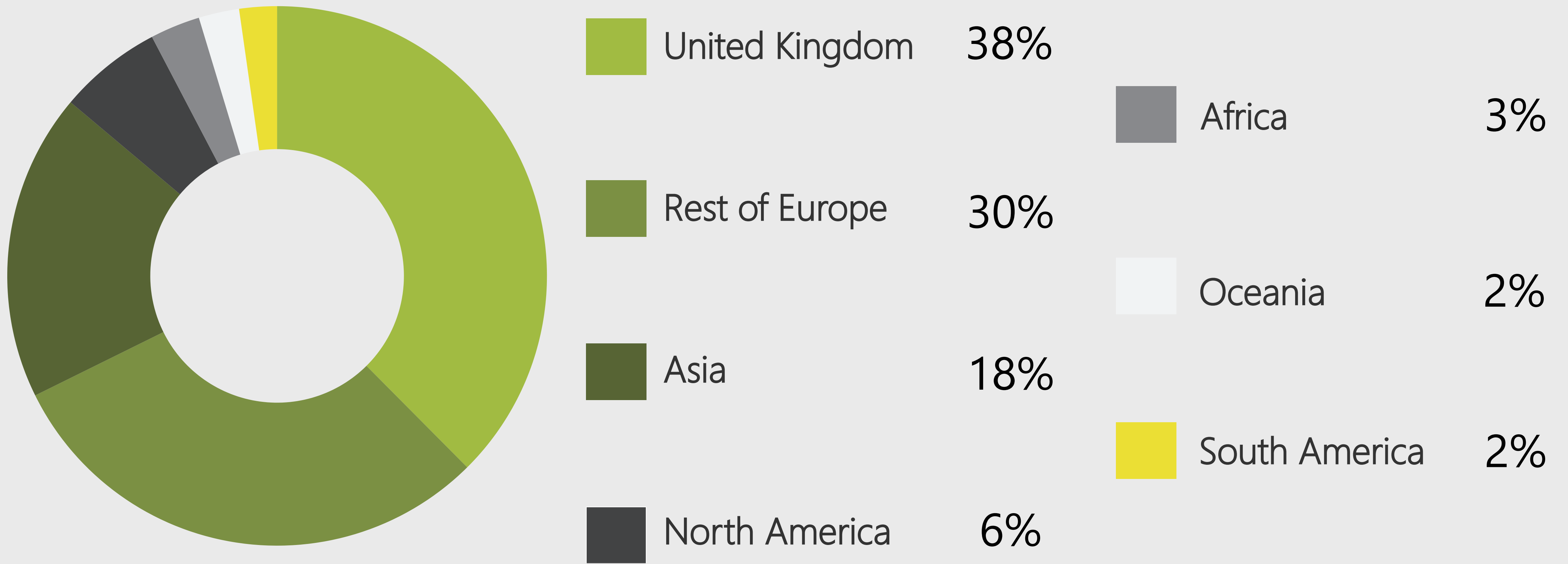
% of Renter Budget Spent by Category - YTD 2026

● Under Budget ● Over Budget ● On Budget

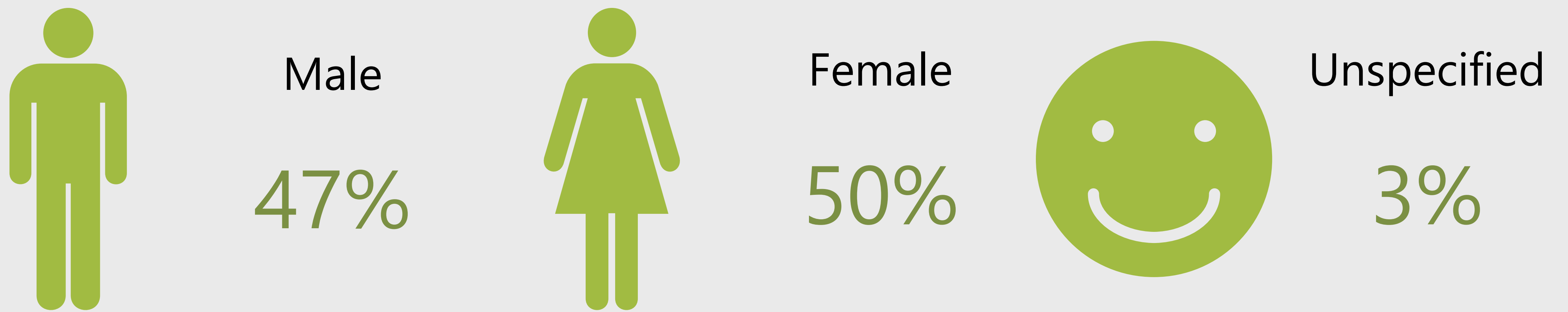


Tenant Demographics

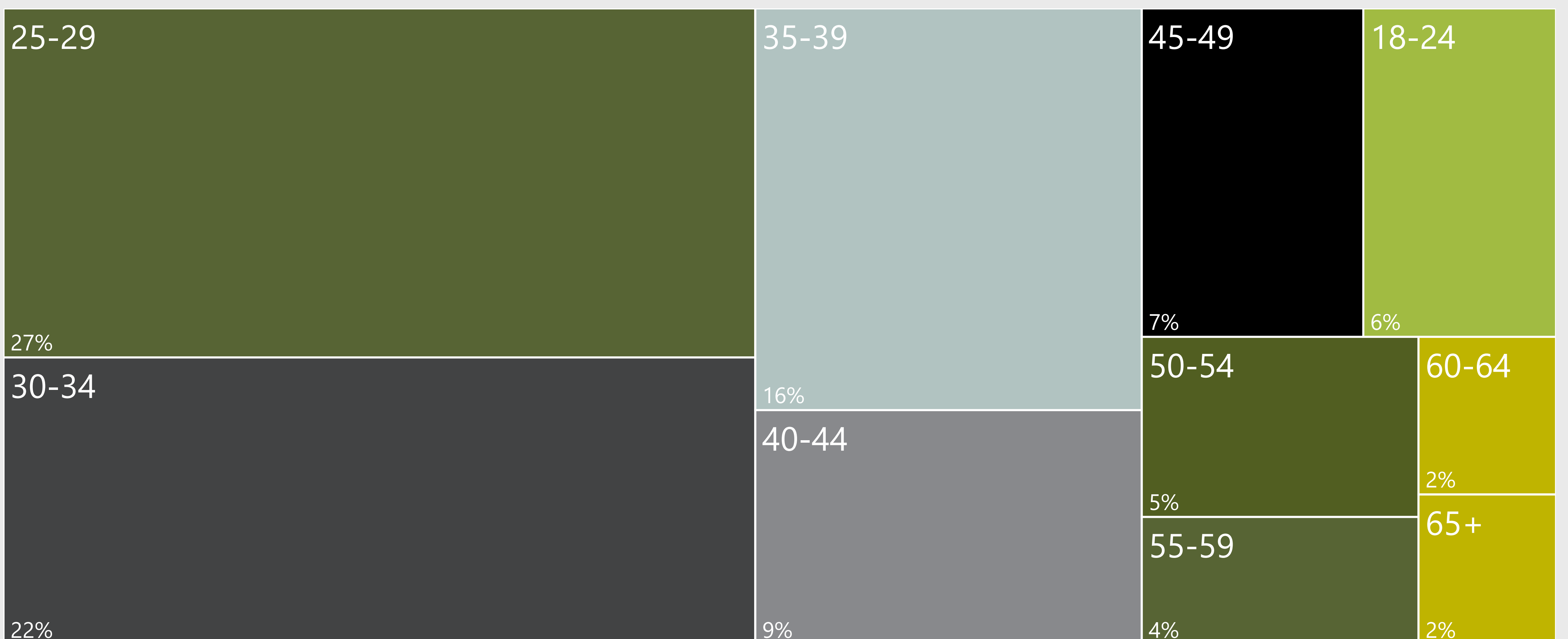
Tenant Nationality



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

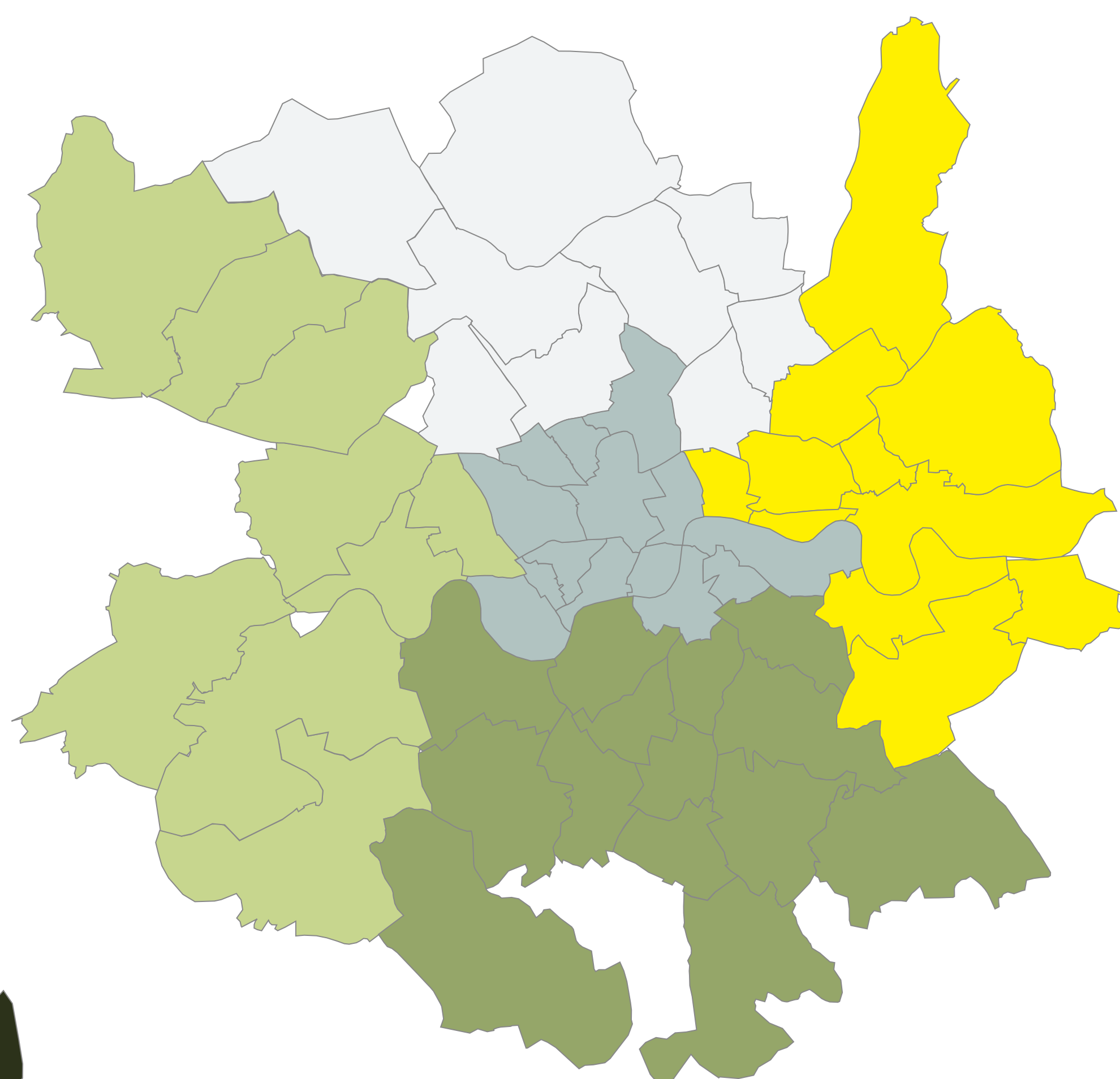
NORTH

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.



Sarah Tonkinson
*Managing Director -
Institutional PRS and Build to
Rent*

EMAIL

Sarah.Tonkinson@foxtons.co.uk

PHONE

+44 (0)20 8636 4605