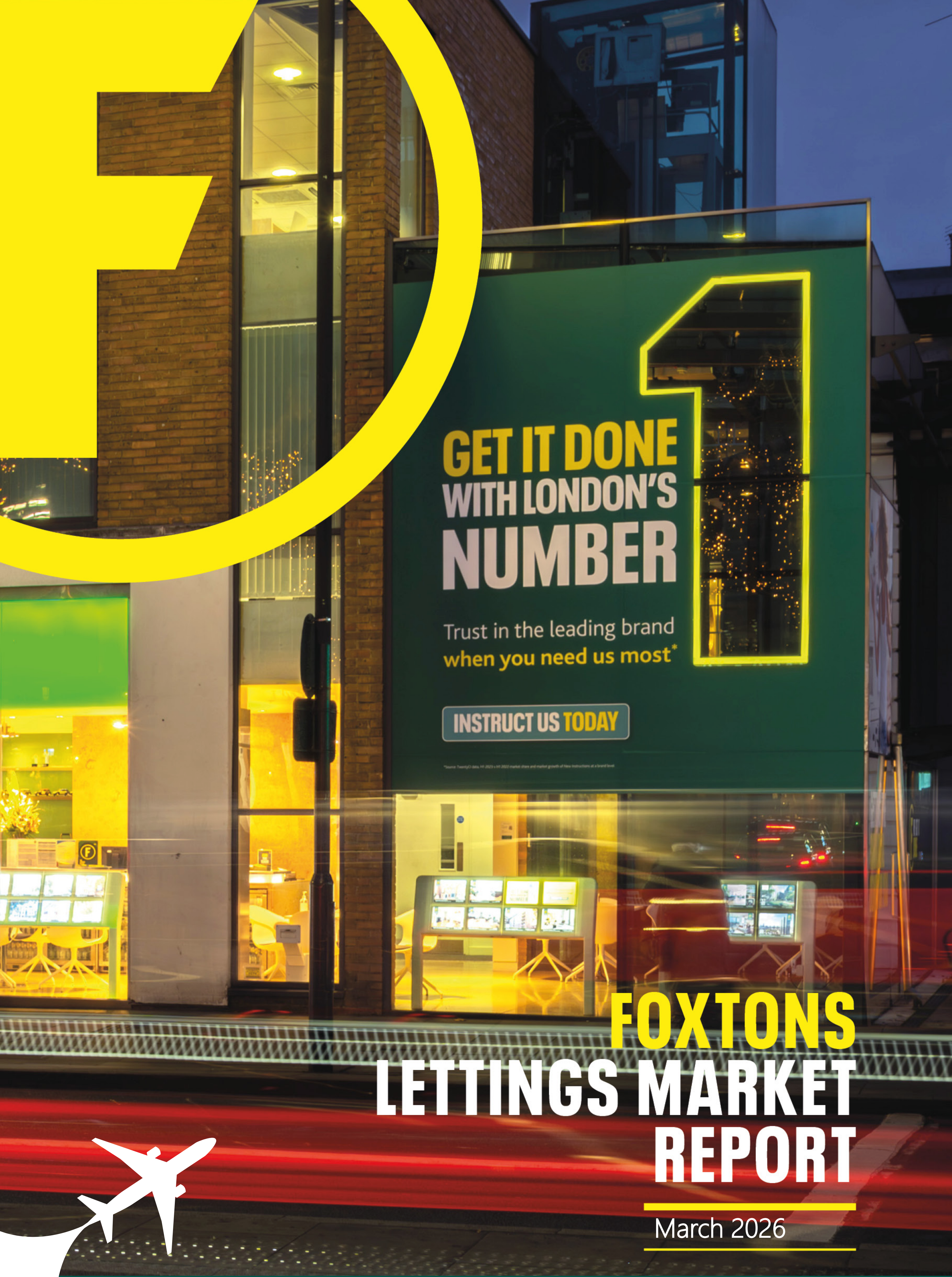

FOXTONS LETTINGS MARKET REPORT

March 2026

Foxtons Lettings Market Report

The lettings market continues to build momentum as we move further into the spring period. While renter demand remains below last year's levels, March performance shows continued recovery from the winter slowdown.

At the same time, supply is strengthening, giving renters greater choice. Budgets and achieved rents remain stable, indicating affordability pressures have not materially increased.

With the Renters' Rights Act now just weeks away, the market is entering a critical period. Current trends suggest a gradual shift towards more balanced conditions, as improving supply continues to ease pressure on renters while demand steadily rebuilds.

"The Renters' Rights Act comes into force 1 May, landing in a busy spring market. Between February and March, supply rose 11% while rents remained steady. As competition between landlords builds, pricing matters more than ever. Under RRA, you cannot accept offers above your asking price, so landlords need to be confident that asking prices reflect real demand in their local market. The broader reforms have been known for some time, and we are well prepared to help our clients transition to the new regulations. For well-presented homes priced sensibly, we expect activity to remain steady, with tenants willing to commit longer-term where they see value."

~ *Gareth Atkins, Managing Director Lettings*

"We're now in the final month before Phase 1 of the Renters' Rights Act takes effect on 1 May. For landlords who maintain their properties diligently and address issues as they arise, the transition should be largely uneventful, particularly for those supported by a competent management team handling the new documentation, periodic tenancy provisions and ongoing compliance obligations.

The principal risk isn't negligence; it's misinterpreting the detail. You will need to be more organised than ever. With the sector facing its most substantial reform in nearly four decades, meticulous record-keeping has become a defining marker of a well-run portfolio."

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

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Year-To-Date Key Market Indicators

	Supply New Instructions YoY	Demand New Renter Registrations YoY
All London	-1%	-9.9%
Central	-23%	-17.3%
East	7%	-10.6%
North	33%	-10.9%
South	-4%	-10.9%
West	28%	9.8%

		YTD 2026 March 2026	YoY (YTD 2026 vs YTD 2025) MoM (March vs February)
New Applicant Registrations per New Property Instructed	Year to Date	11.8	-9.4%
	Last Month	11	-7.6%
Average Rent Per Week Achieved	Year to Date	£568	1.1%
	Last Month	£576	1.9%
Average % Budget Spent on Rent	Year to Date	99%	1.7%
	Last Month	99%	-0.3%

Foxtons internal data based on long let tenancies (up to and including 31 March 2026)

Applicant Demand

Applicant registrations remained below last year's levels but continued to recover as we moved into the spring market. Registrations in March were 10% lower year on year, although activity increased month on month.

This uplift reflects typical seasonal patterns; demand strengthening as renters re-entered the market ahead of the summer period. While below last year's peak levels, the trajectory is positive and indicates growing confidence among renters.

Year-on-year

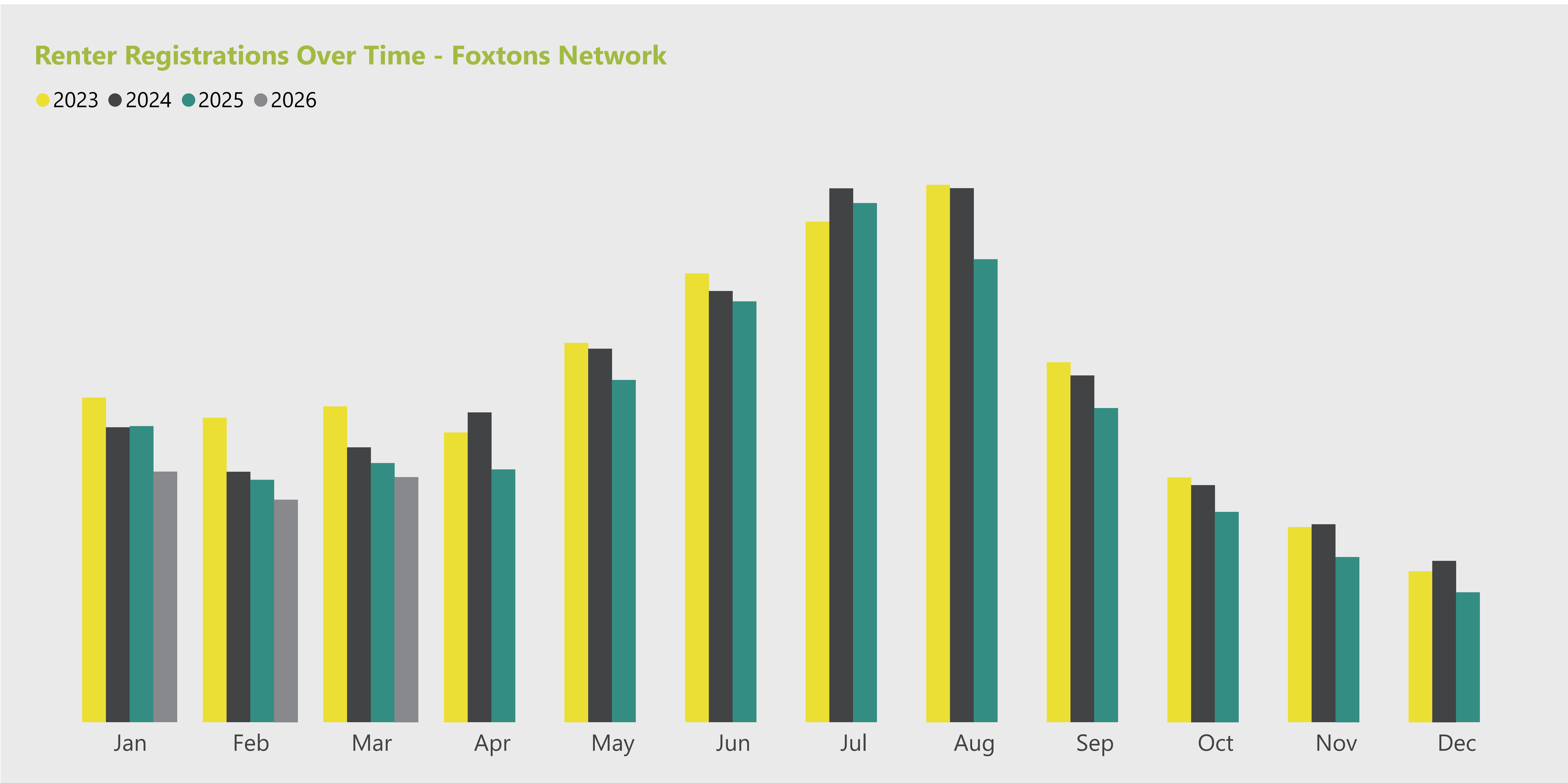
-9.9%

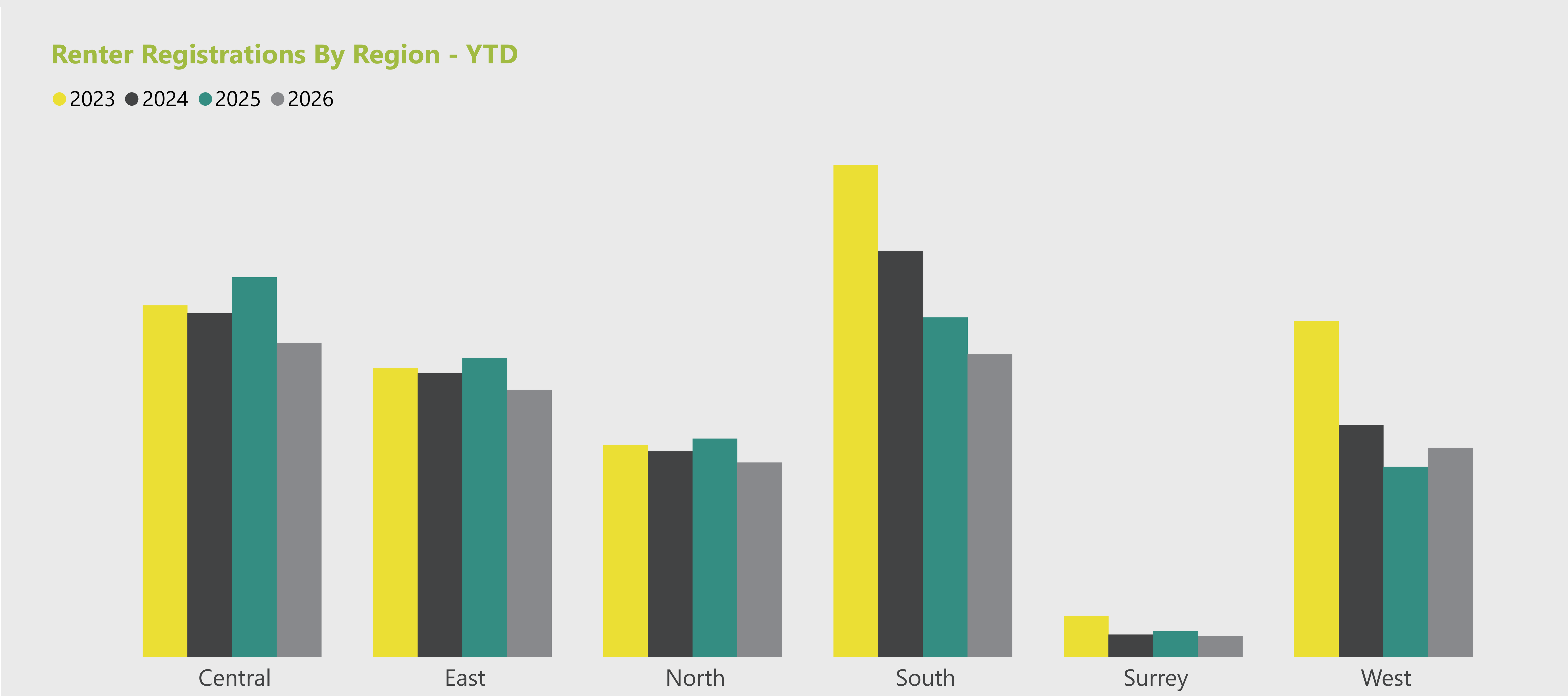
2026 vs 2025

Month-on-month

10.1%

March vs February





New Renters per New Instruction

Competitive pressure between renters eased further compared with last year. New renters per instruction were down 9.4% year on year, reflecting continued improvement in supply.

Month on month, the metric softened slightly again, suggesting that although demand picked up, increased supply levels gave renters more options.

Year-on-year

-9.4%

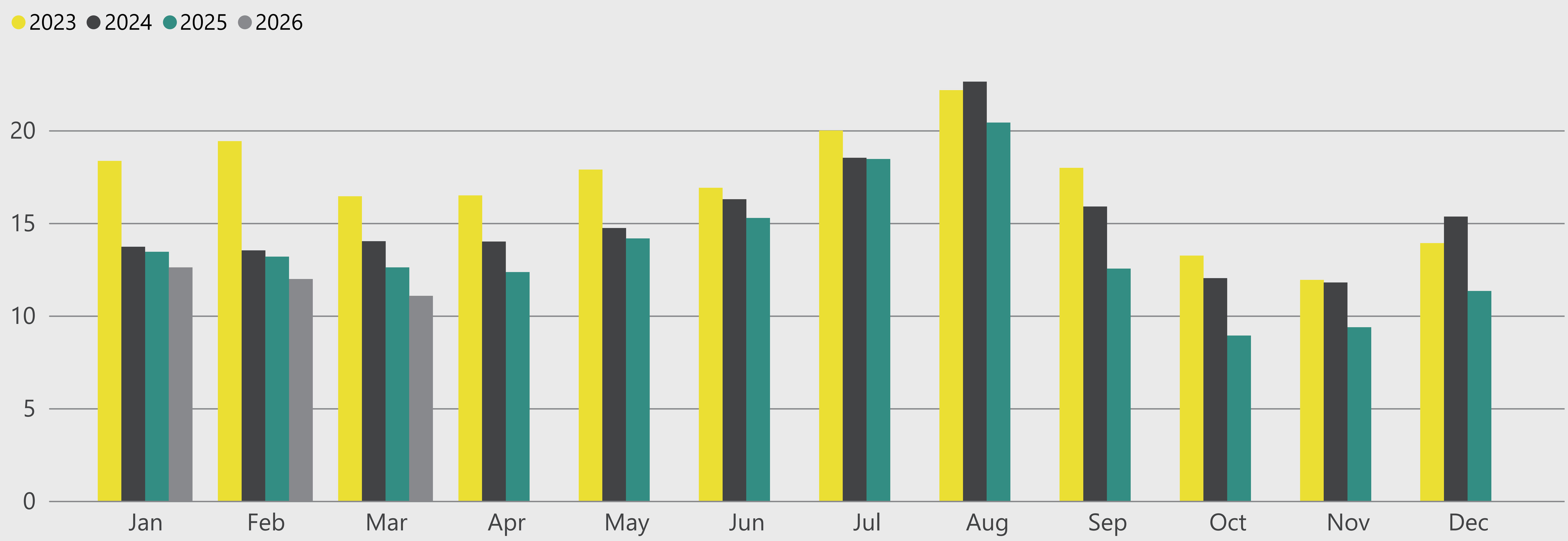
2026 vs 2025

Month-on-month

-7.6%

March vs February

New Renters per New Rental Instruction Over Time - Foxtons Network



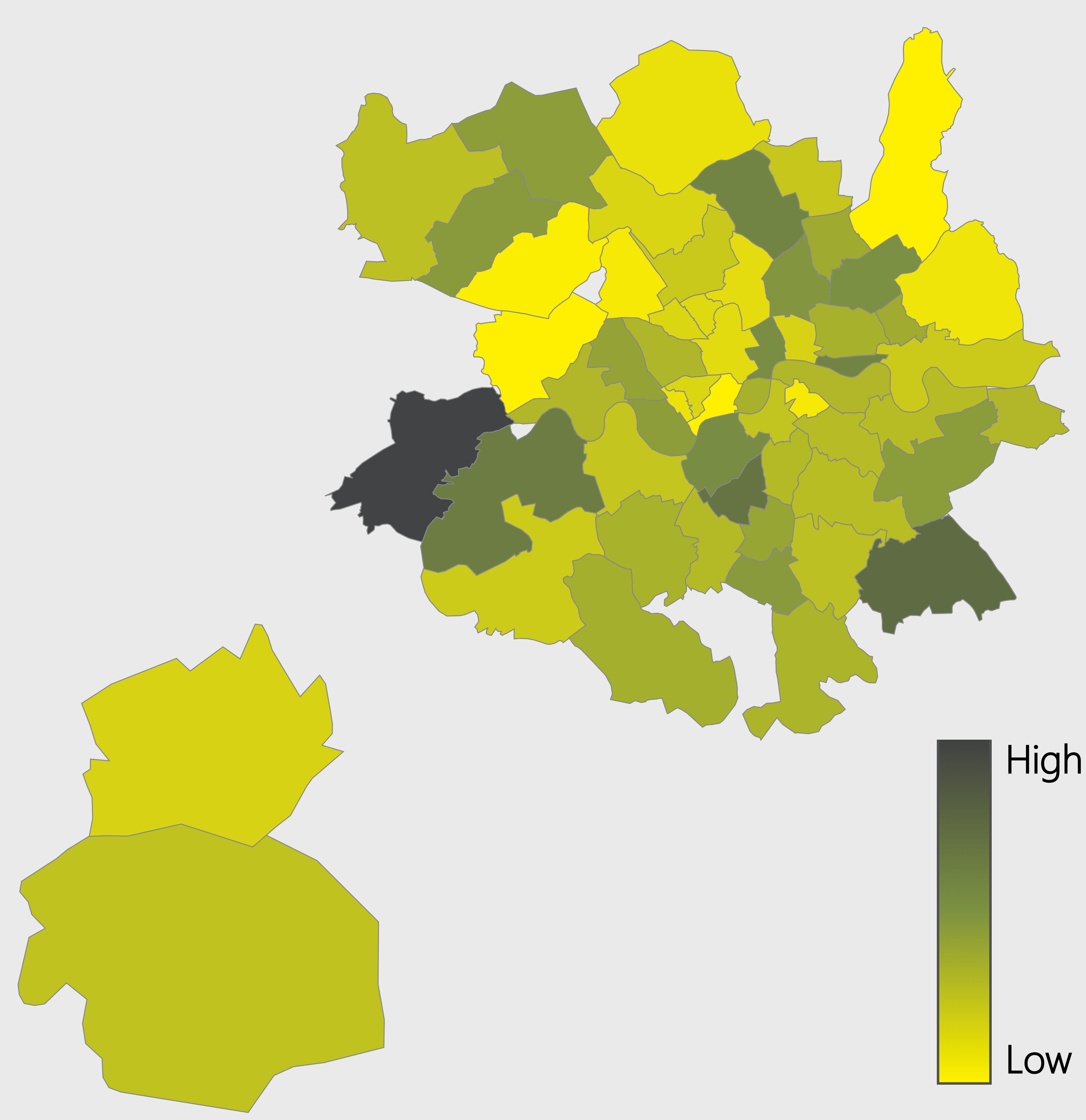
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	10.5	9.8	7.1%
East	11.5	13.8	-16.6%
North	11.3	16.8	-32.9%
South	15.1	16.4	-7.5%
Surrey	10.9	9.6	13.5%
West	11.5	13.4	-14.0%
Total	**11.8**	**13.1**	**-9.4%**

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM %
Surrey	16.6	9.1	-37.5%
North	13.5	9.4	-28.4%
South	12.3	10.6	-15.1%
West	11.9	9.6	-13.1%
East	10.5	7.5	-4.0%
Central	9.8	10.1	20.9%
Total	**11.3**	**9.4**	**-7.6%**

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



Applicant Budgets

Renter budgets remained stable, averaging approximately £542 per week year to date by the end of March, up slightly year on year. This indicates that affordability held firm despite broader economic pressures.

Month on month, budgets remained largely unchanged, reinforcing the view that renter spending power was consistent as activity increased. Stability in budgets continues to underpin steady market performance.

Year-on-year

0.7%

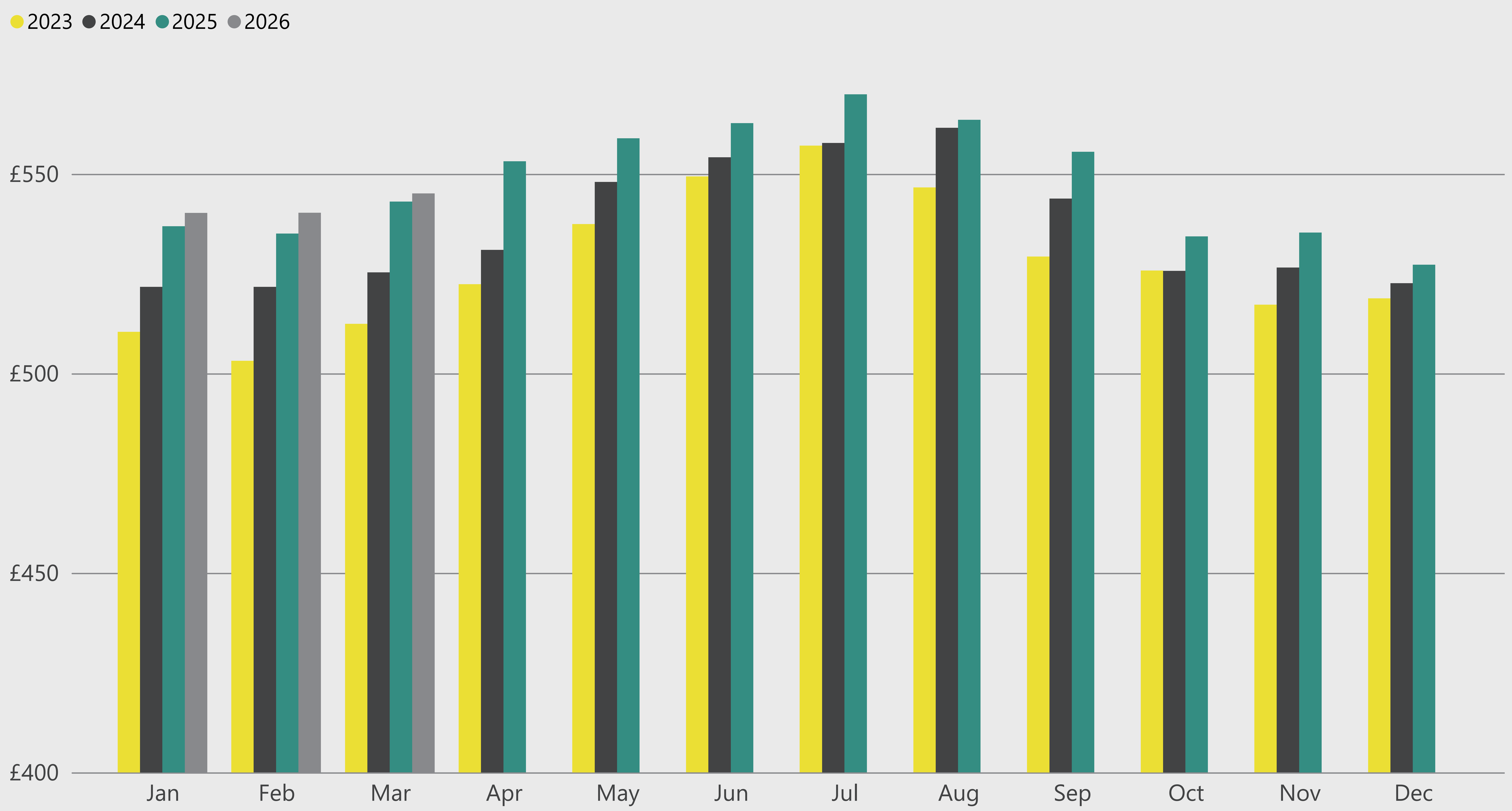
2026 vs 2025

Month-on-month

0.9%

March vs February

Average Renter Budget Over Time - Foxtons Network



	Studio	1 bed	2 bed	3 bed
Year to Date	£405	£480	£577	£668
YoY	-0.8%	1.6%	1.7%	0.1%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£611	£581	5.1%
East	£542	£537	0.8%
North	£541	£551	-1.8%
South	£508	£510	-0.6%
Surrey	£468	£489	-4.4%
West	£505	£501	0.8%
Total	**£542**	**£538**	**0.7%**

Market New Listings

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

Rental supply continued to rise, with new listings up 4% year on year. Supply levels remained ahead of last year, supporting a gradual rebalancing of the market.

Year-on-year

4.3%

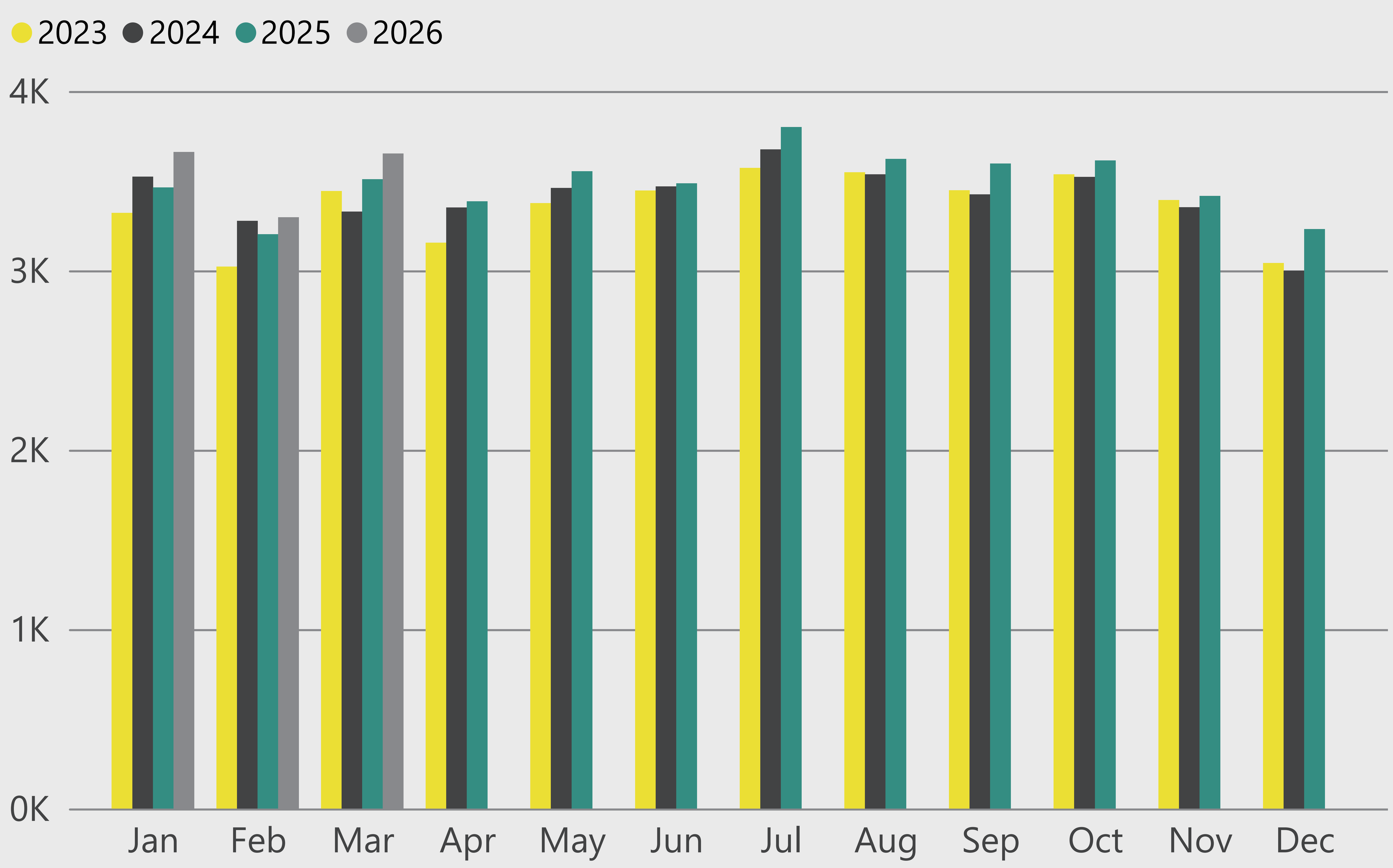
2026 vs 2025

Month-on-month

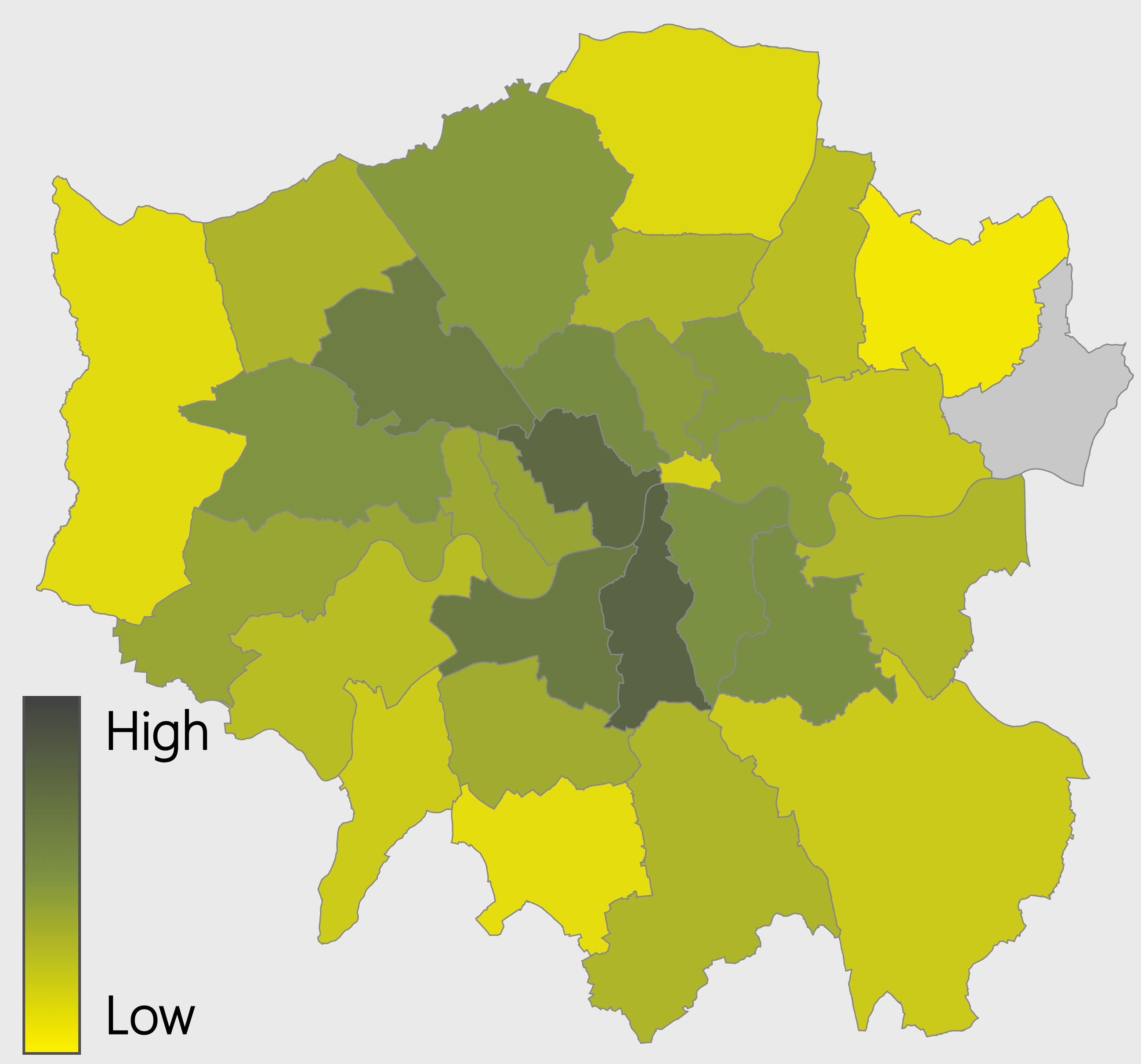
10.8%

March vs February

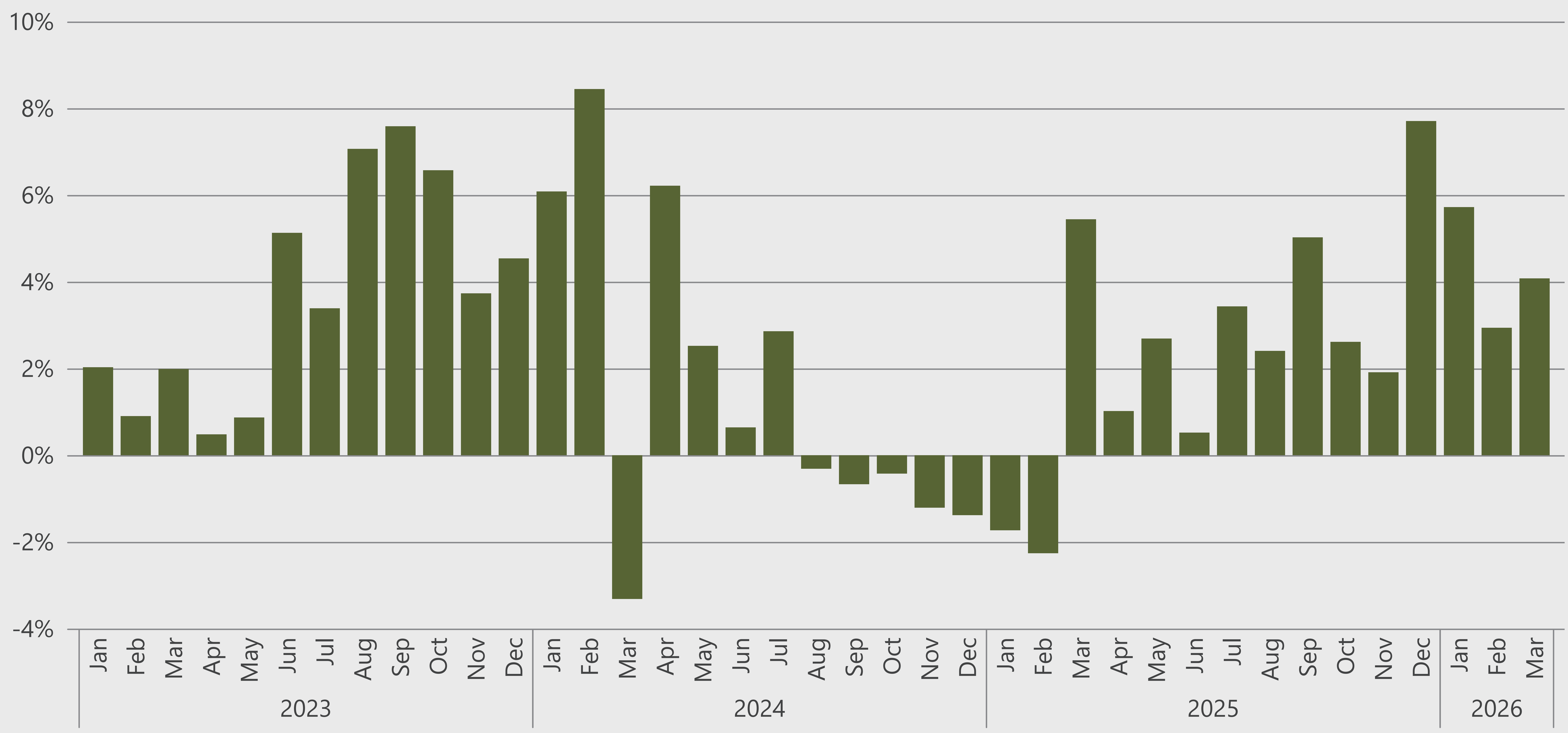
Market New Listings Over Time



Market New Listings by London Borough



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



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Rent Achieved

Average rents achieved remained stable, increasing modestly to £568 per week, up around 1% year on year. This points to continued but controlled rental growth.

Month on month, rents edged up slightly, reflecting steady pricing as demand strengthened. The absence of sharp rental inflation suggests the market is stabilising as supply improves.

Year-on-year

1.1%

2026 vs 2025

Month-on-month

1.9%

March vs February

Average Weekly Rent Achieved YTD and YoY Change

Studio
£376
3.8%

1 bed flat
£481
1.7%

2 bed flat
£602
2.0%

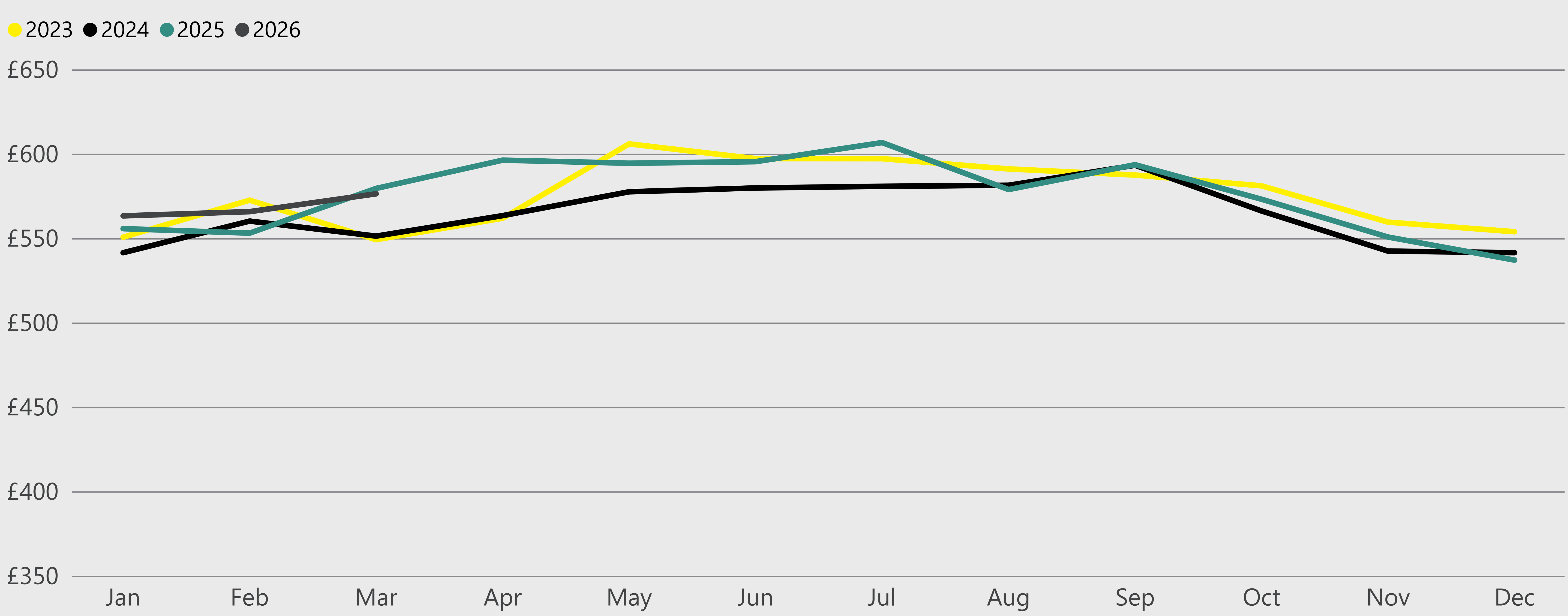
3 bed flat
£734
-4.6%

Houses
£755
1.8%

Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£662	£645	2.6%
East	£541	£529	2.1%
North	£533	£549	-2.9%
South	£539	£531	1.6%
Surrey	£571	£485	17.6%
West	£499	£494	1.0%
Total	**£568**	**£562**	**1.1%**

Average Rent Achieved Over Time - Foxtons Network



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Renter Spend

Renters continued to spend a similar proportion of their budgets as last year, with the average at 99%. This indicates affordability through March remained broadly in line with previous levels.

Month on month, there was little change, suggesting that increased supply helped to offset any upward pressure from rising demand. Overall, affordability conditions remain stable as the market moves into a busier period.

Year-on-year

1.7%

2026 vs 2025

Month-on-month

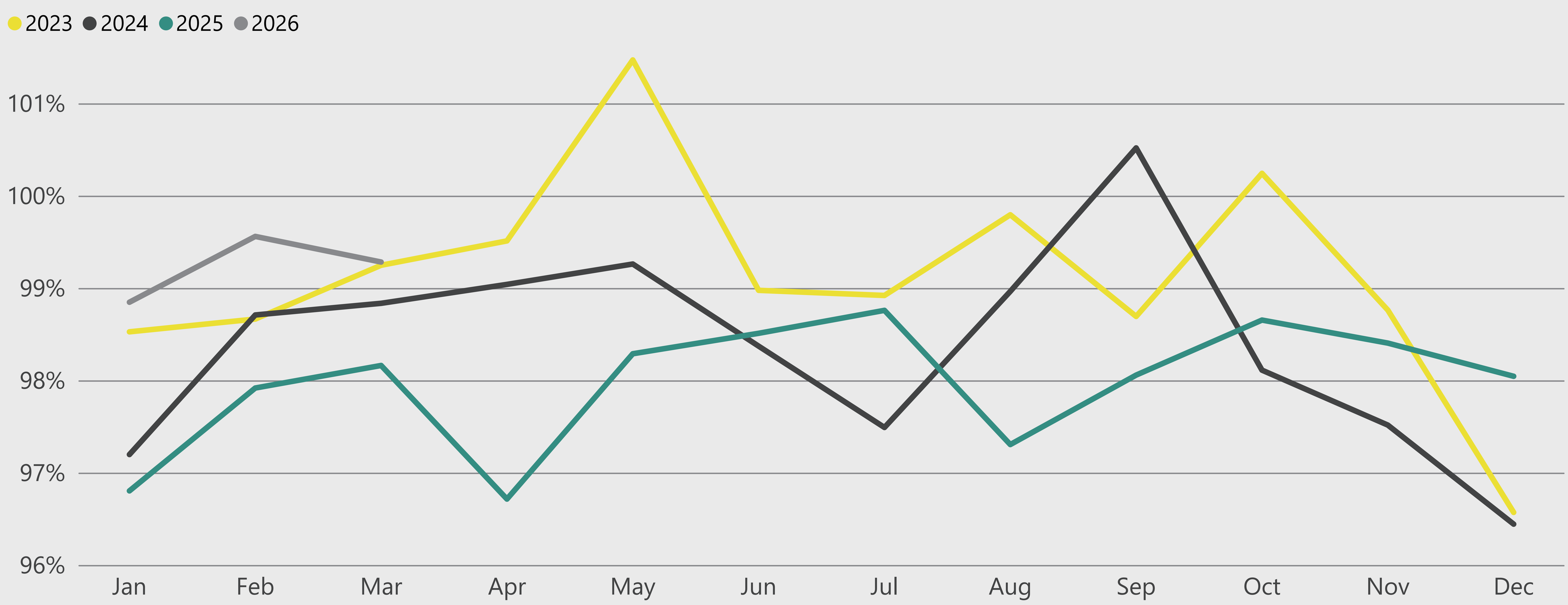
-0.3%

March vs February

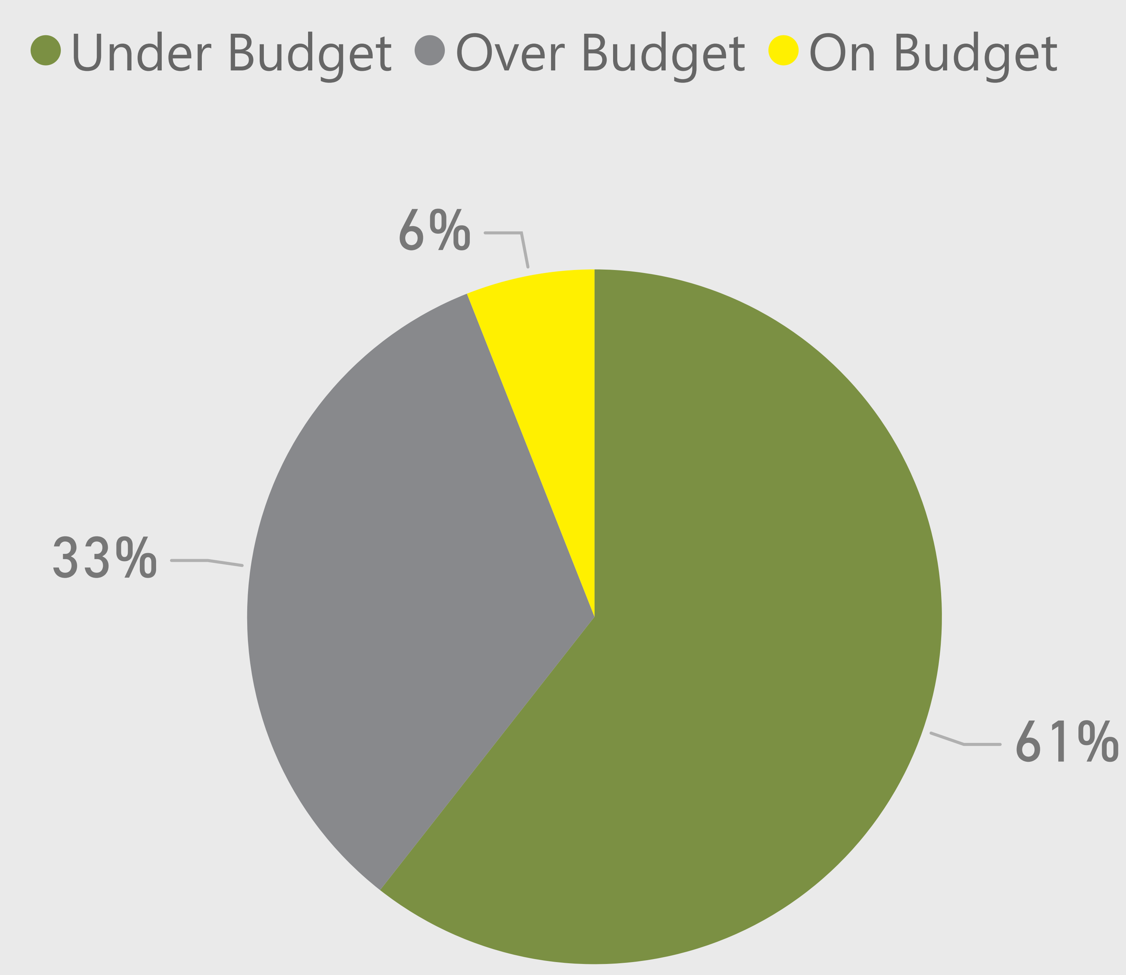
Average % of Rental Budget Spent

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



% of Renter Budget Spent by Category - YTD 2026



Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	101%	99%	2.3%	103%	101%	2.2%
East	97%	96%	1.6%	97%	98%	-1.1%
North	97%	96%	1.2%	97%	99%	-2.0%
South	99%	98%	0.4%	98%	99%	-1.1%
Surrey	103%	95%	8.9%	98%	100%	-2.5%
West	101%	98%	2.8%	100%	101%	-1.1%
Total	**99%**	**98%**	**1.7%**	**99%**	**100%**	**-0.3%**

Tenant Demographics

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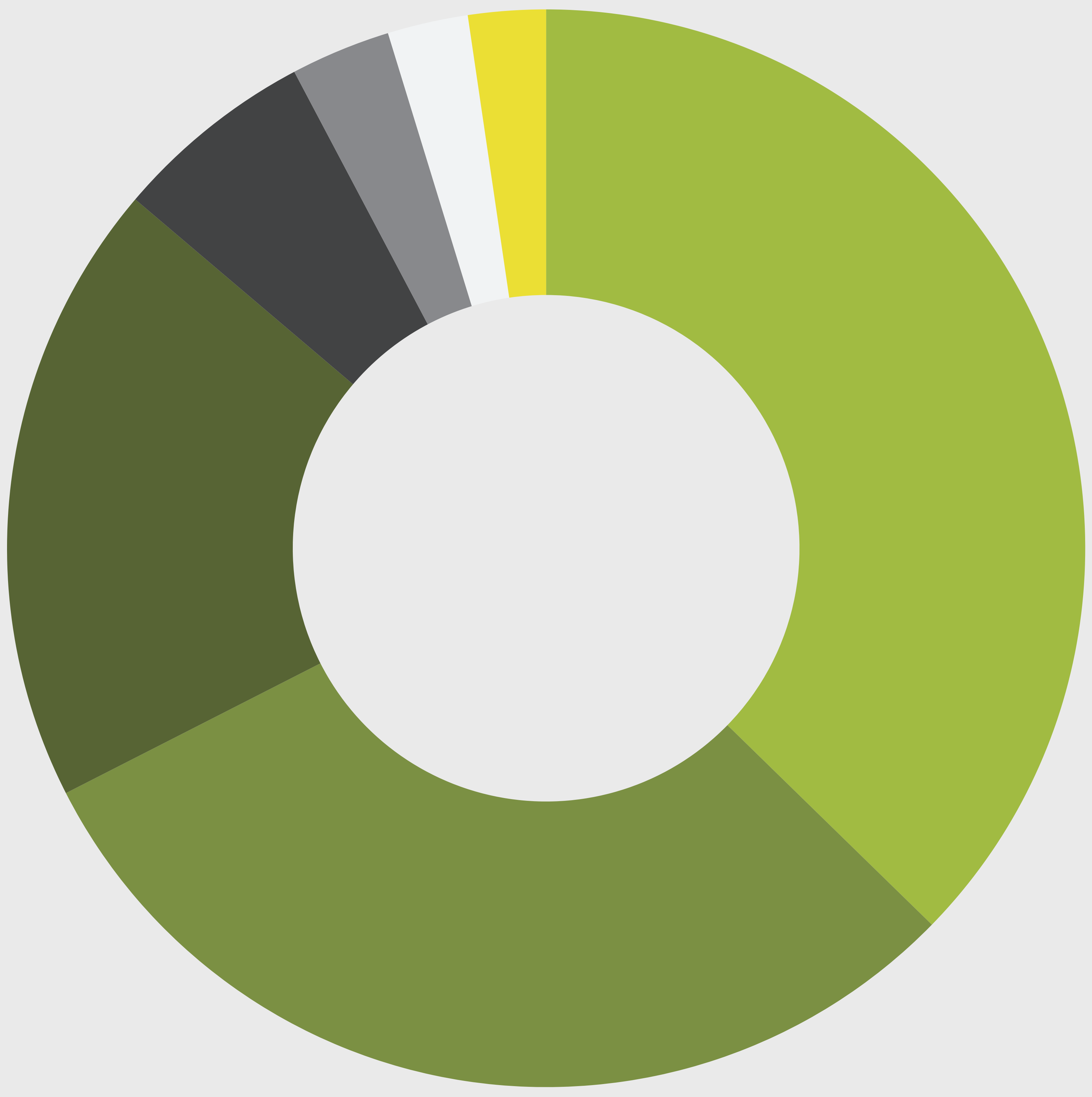
Tenant Nationality



United Kingdom	37%
Rest of Europe	30%
Asia	19%
North America	6%
Africa	3%
Oceania	2%
South America	2%

Tenant Gender

Male

48%

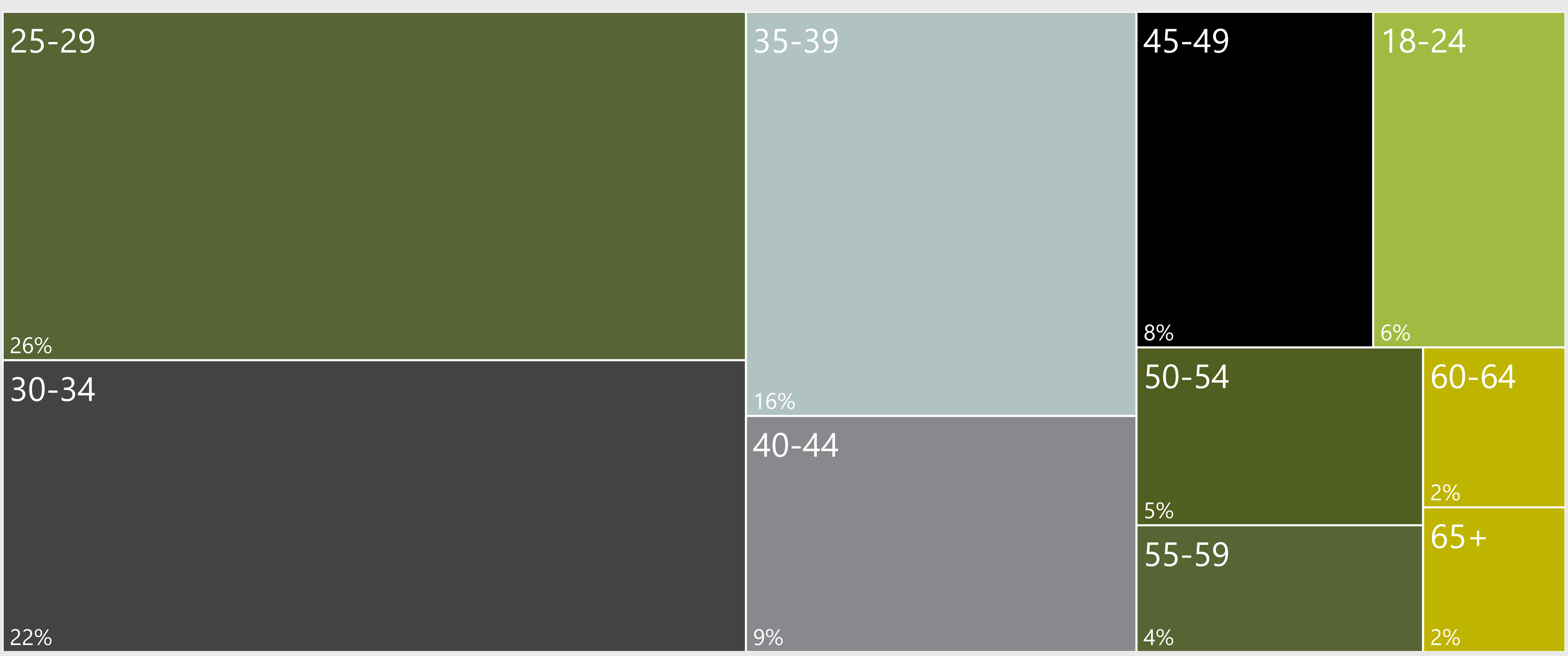
Female

50%

Unspecified

3%

Tenant Age Group



Foxtons internal data based on current long let tenancies

Appendix

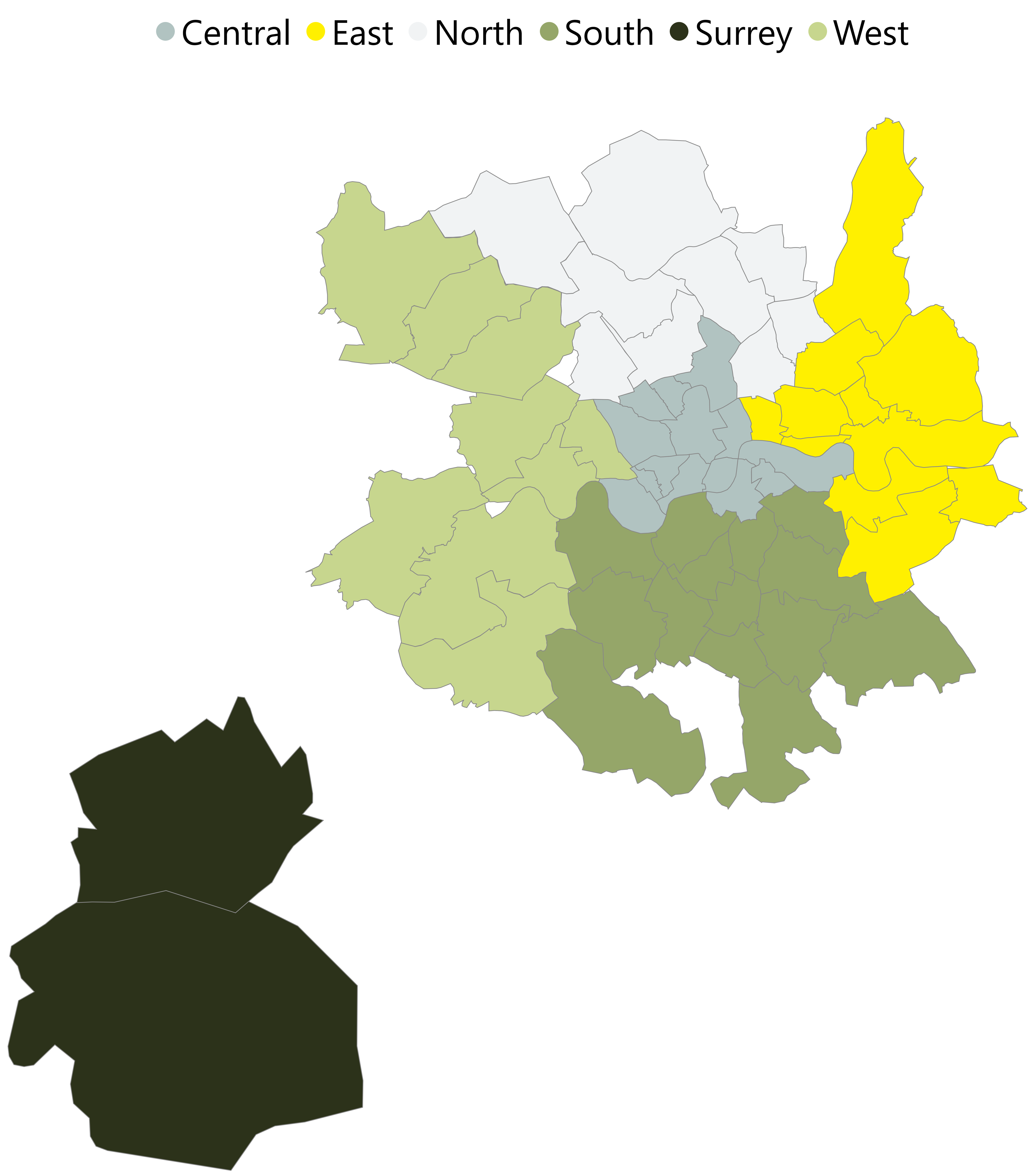
Areas defined by Foxtons office groups:

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



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 porfolios 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.