FOXTONS LETTINGS MARKET REPORT

August 2026

Foxtons Lettings Market Report

The London lettings market spent two years braced for the Renters' Rights Act. Four months in, the largest change to the letting's year is that its busiest weeks arrived earlier than usual, with the season spreading across July and August rather than peaking in the final weeks.

Very little else changed. Renter registrations came in below the exceptional volumes of 2025, while competition for each available property held level with last year at 17.9 renters per new listing, and what renters were prepared to pay rose 0.9%. Supply grew again, with market new listings 2.9% ahead of last year and every month of 2026 producing more than the same month in 2025.

"Across 2026, competition for London rental property remained steady at just under 18 renters per new listing. What changed was when demand arrived. The Renters' Rights Act appears to have brought some moves forward, particularly among students, spreading activity more evenly across the summer and easing the traditional August peak. For landlords, that meant a longer letting window. Whether this is a lasting shift remains to be seen, with 2026 likely a year of adjustment rather than a new normal."

~ Gareth Atkins, Managing Director Lettings

"With all tenancies periodic, a tenancy can run a long time without anyone reviewing the paperwork. Tenants are better informed than ever, with AI tools making it easy to check what a compliant tenancy should look like, and licensing registers and safety standards are a matter of minutes to look up. Confirm your gas safety, EPC and deposit protection are current, and keep the records where you can find them. Or hand it to the experts. More landlords are choosing to, and we have specialists whose entire job is keeping managed tenancies compliant, every day of the tenancy."

~ 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	-13%	-12.3%
Central	-20%	-16.2%
East	-9%	-12.4%
North	-5%	-17.3%
South	-8%	-12.4%
West	-9%	5.2%

		YTD 2026 / August 2026	YoY (YTD 2026 vs YTD 2025) / MoM (August vs July)
New Applicant Registrations per New Property Instructed	Year to Date	17.9	0.6%
	Last Month	24	22.8%
Average Rent Per Week Achieved	Year to Date	£588	0.5%
	Last Month	£605	-0.2%
Average % Budget Spent on Rent	Year to Date	98%	0.5%
	Last Month	99%	1.4%

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

Applicant Demand

Renter registrations eased 3.0% in August. Along with July, it was still the peak of 2026, finishing off the summer rush just below July's levels. Year to date, registrations ran 12.3% below 2025, a year of exceptional applicant volumes across London. West London ran against the trend entirely, up 5.2% on last year.

Year-on-year

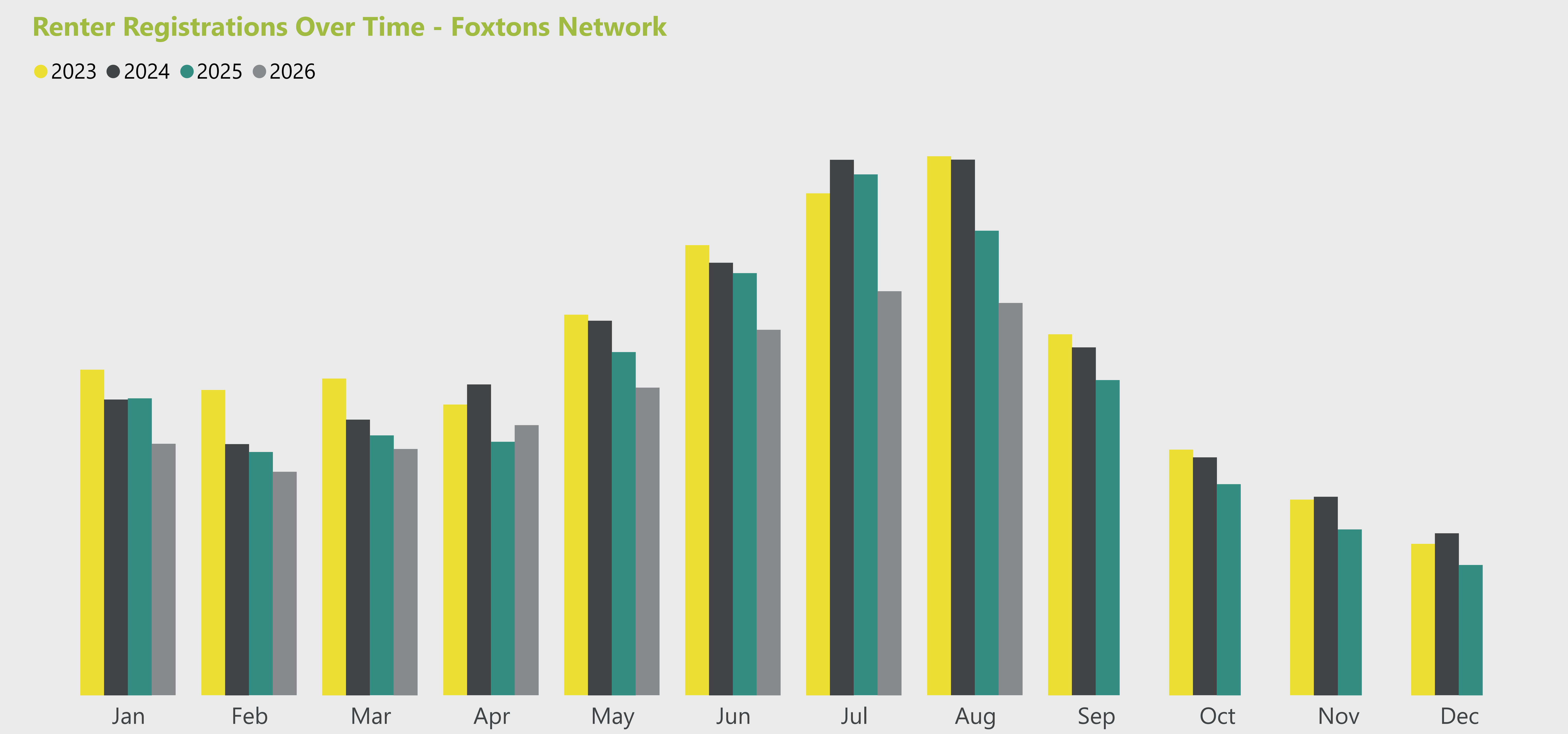
-12.3%

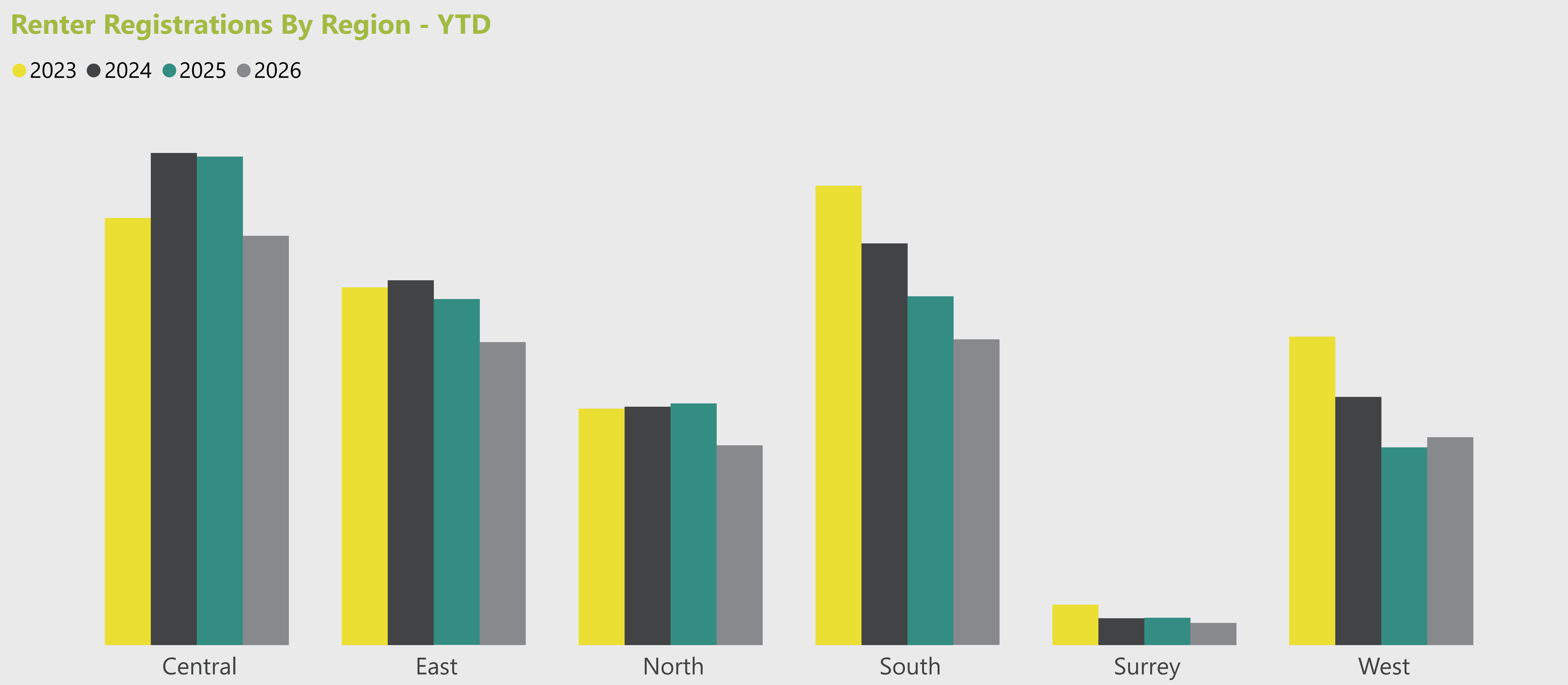
2026 vs 2025

Month-on-month

-2.9%

August vs July





New Renters per New Instruction

Competition for available property rose 22.4% in August to 24 renters registering per new instruction, the highest point of 2026. Across the year to date, the ratio stood at 17.9, level with last year's 17.8. As with applicant demand, West London carried the largest rise, at 20.9 against 18.0. Every property that came to market in August met the deepest pool of applicants of the year.

Year-on-year

0.6%

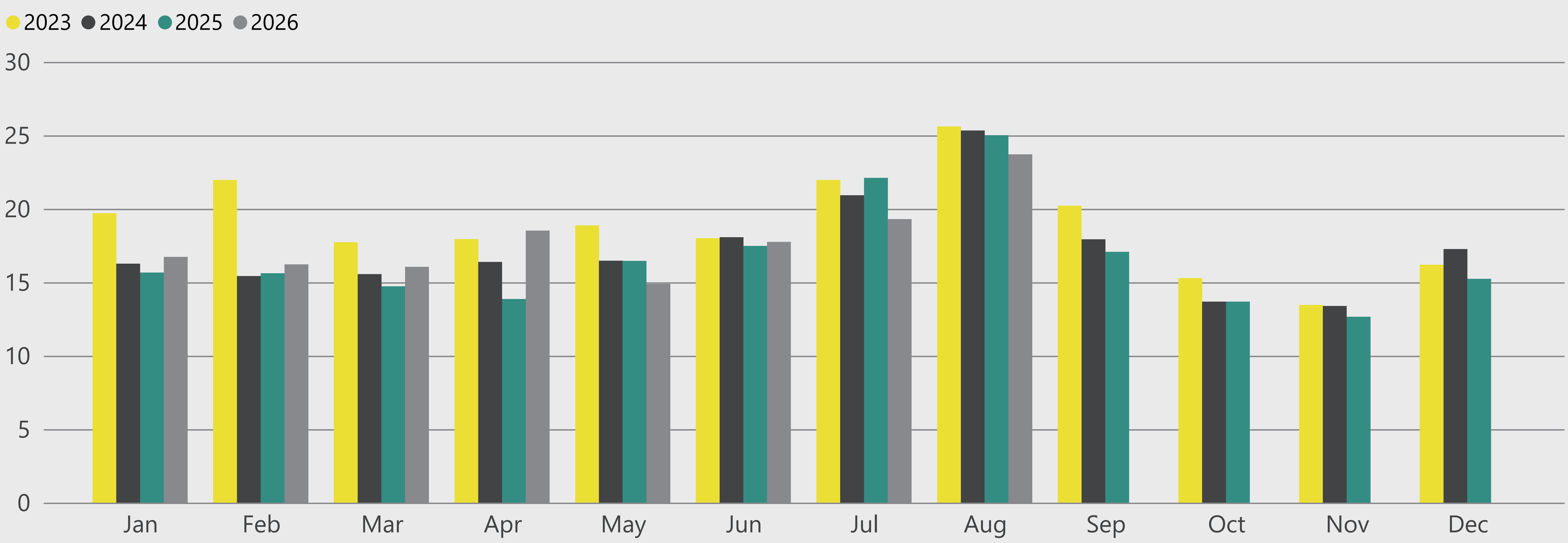
2026 vs 2025

Month-on-month

22.8%

August vs July

New Renters per New Rental Instruction Over Time - Foxtons Network



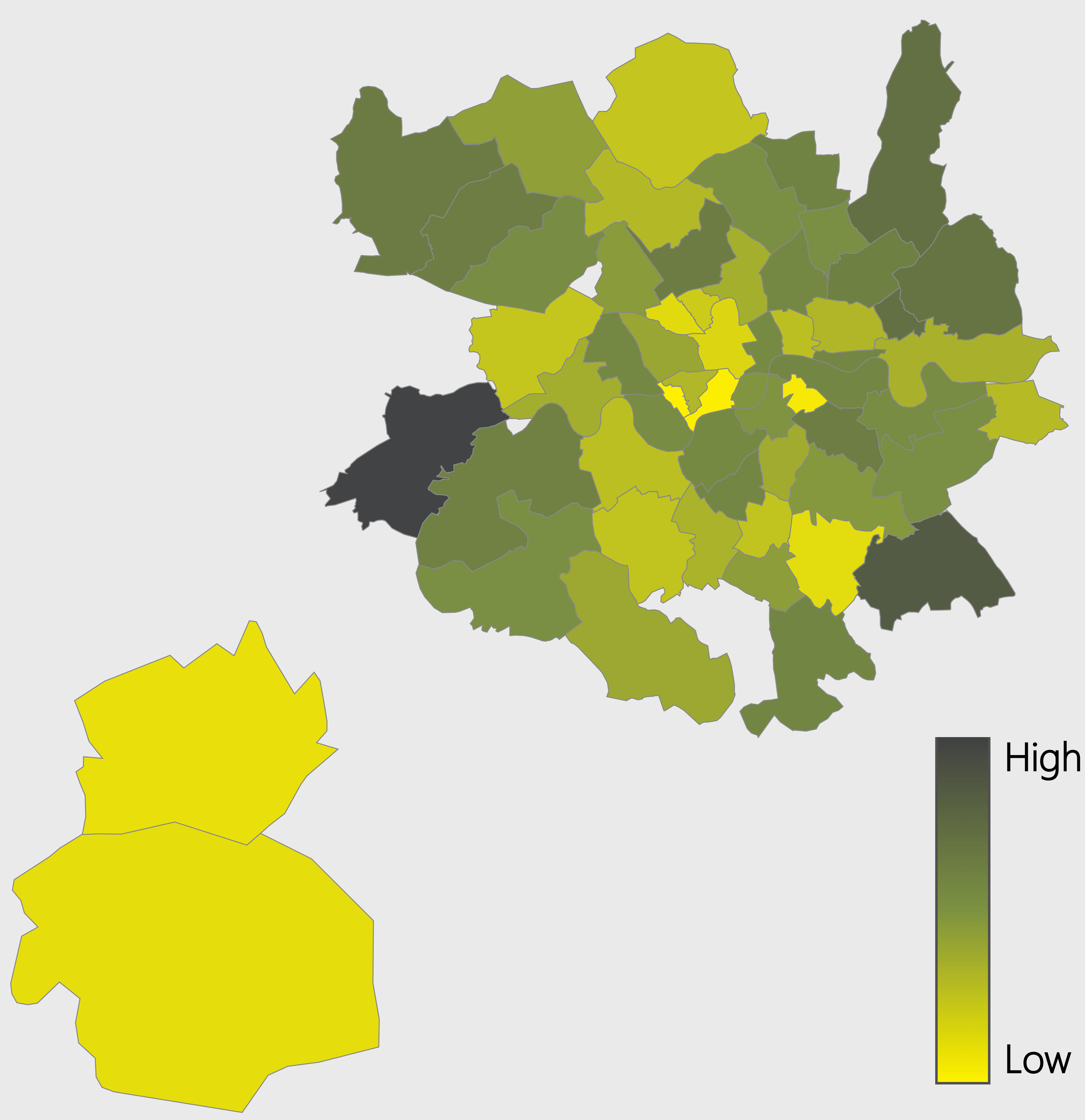
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	15.0	14.3	4.7%
East	19.8	20.5	-3.7%
North	20.1	23.1	-13.0%
South	18.6	19.5	-4.5%
Surrey	11.3	11.2	0.8%
West	20.9	18.0	16.2%
Total	**17.9**	**17.8**	**0.6%**

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM %
Central	11.6	11.6	13.6%
East	17.8	12.1	36.7%
North	20.2	13.5	31.0%
South	13.7	12.2	18.9%
Surrey	16.6	9.5	0.0%
West	19.7	16.2	25.6%
Total	**15.2**	**12.6**	**22.8%**

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



Applicant Budgets

Renter budgets averaged £571 per week in August, 1.9% below July, with the year-to-date figure at £561, up 0.9% on 2025. Central London led at £632 a week, up 4.2%, and West was the only area below last year, down 2.2%. One bedroom flats carried the largest movement of any property type, up 3.4%. What renters were prepared to pay remained steady this year.

Year-on-year

0.9%

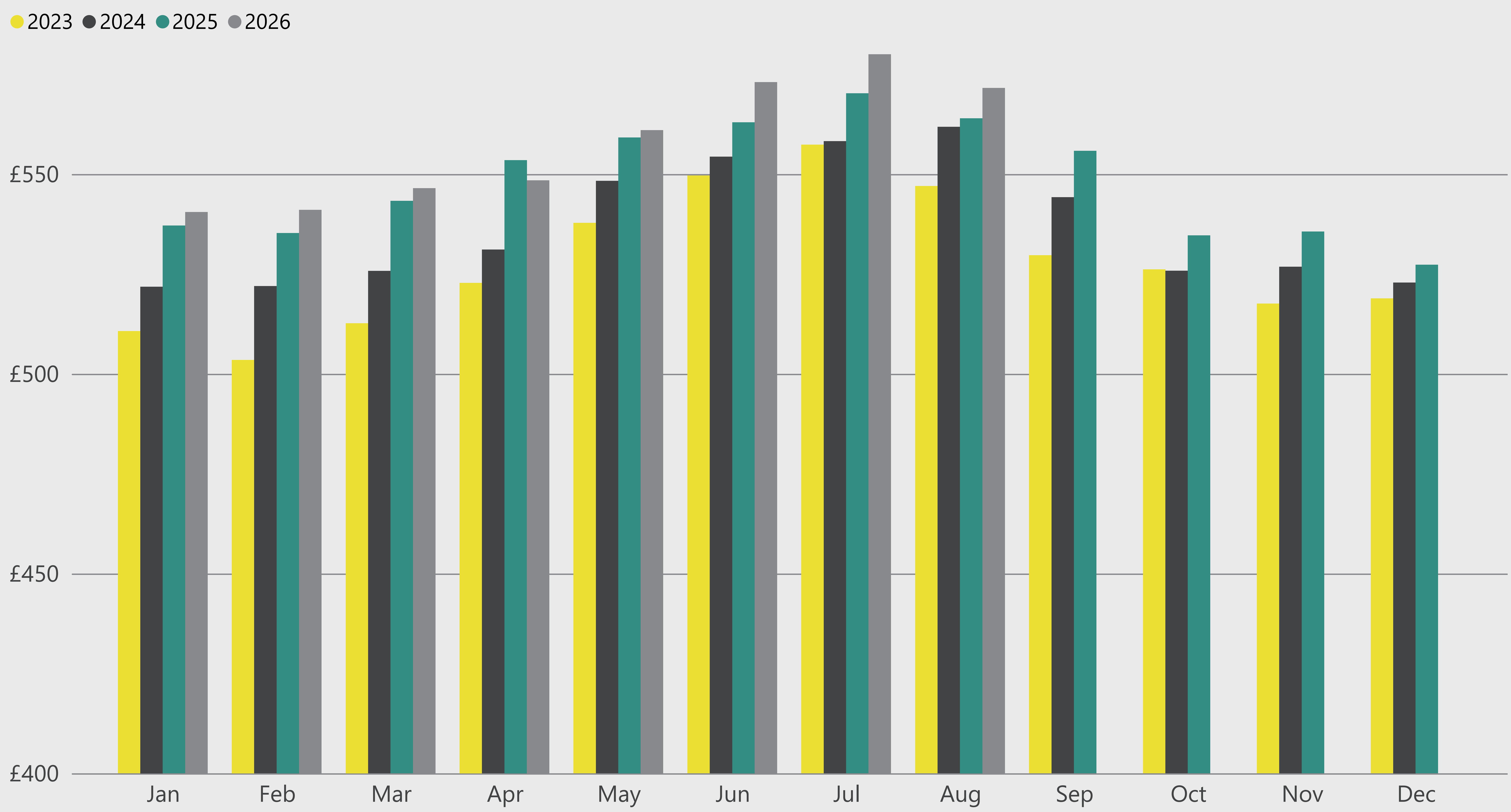
2026 vs 2025

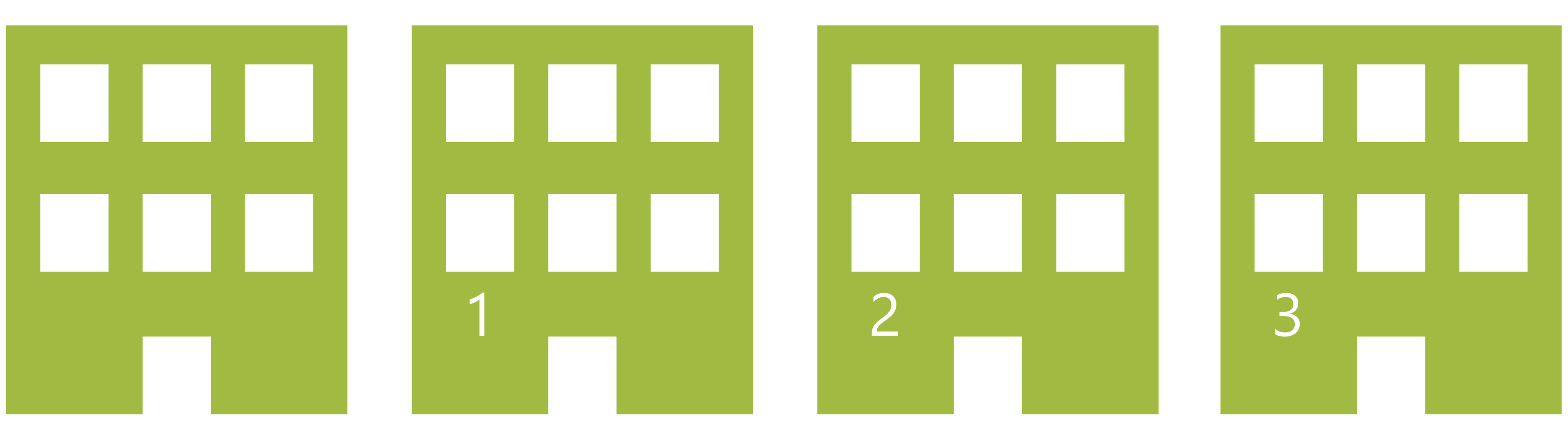
Month-on-month

-1.9%

August vs July

Average Renter Budget Over Time - Foxtons Network





	Studio	1 bed	2 bed	3 bed
Year to Date	£417	£499	£596	£690
YoY	-0.8%	3.4%	1.8%	0.6%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£632	£606	4.2%
East	£559	£557	0.3%
North	£548	£544	0.6%
South	£531	£528	0.6%
Surrey	£483	£479	0.9%
West	£504	£515	-2.2%
Total	**£561**	**£556**	**0.9%**

Foxtons

Market New Listings

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

Market new listings ran 2.9% ahead of last year, with August 5.2% below July. Every month of 2026 produced more listings than the same month in 2025. Supply grew through the run-up to the Renters' Rights Act and through the first months under it, which is the clearest evidence available that landlords have stayed in the London market.

Year-on-year

2.9%

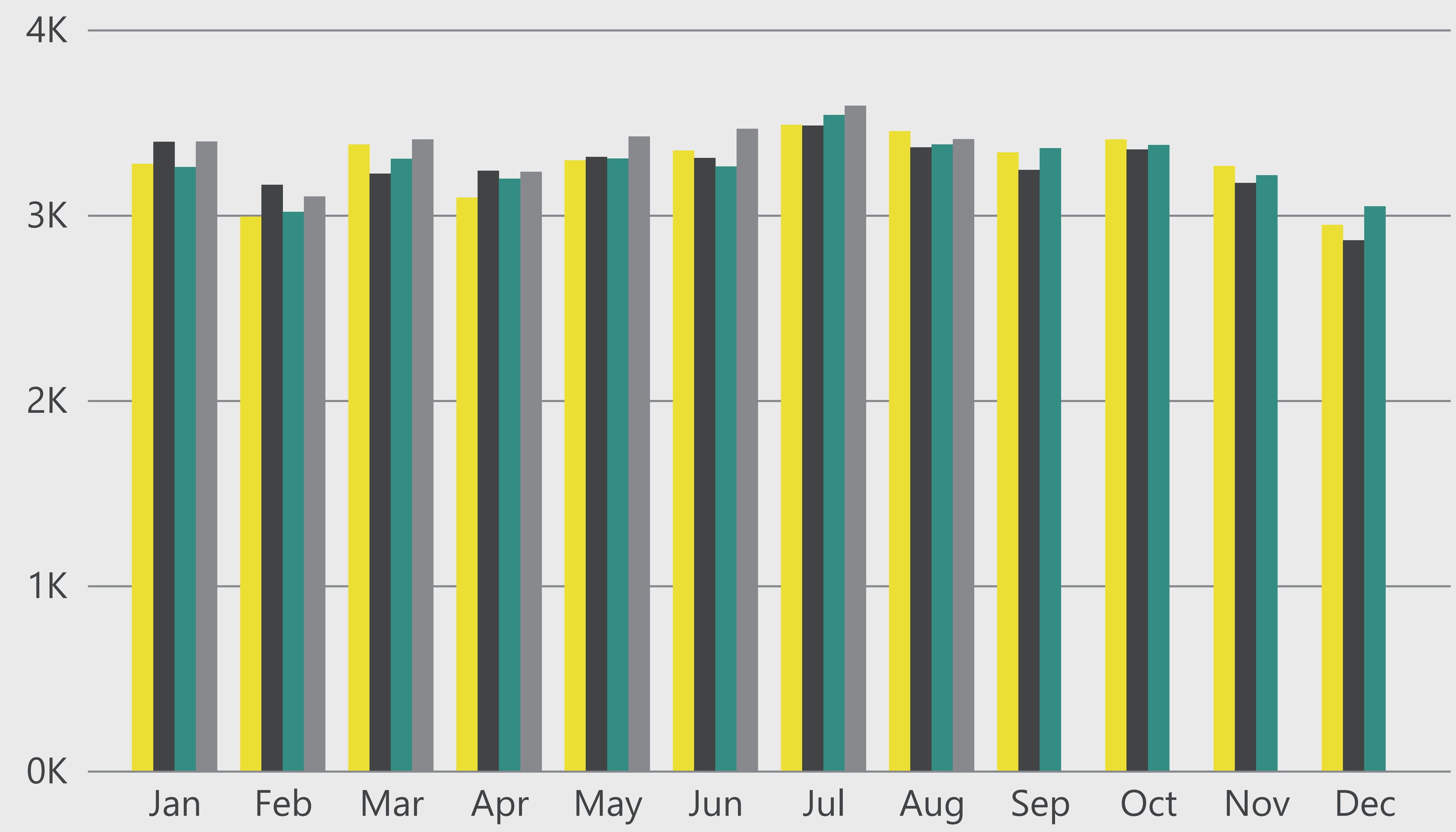
2026 vs 2025

Month-on-month

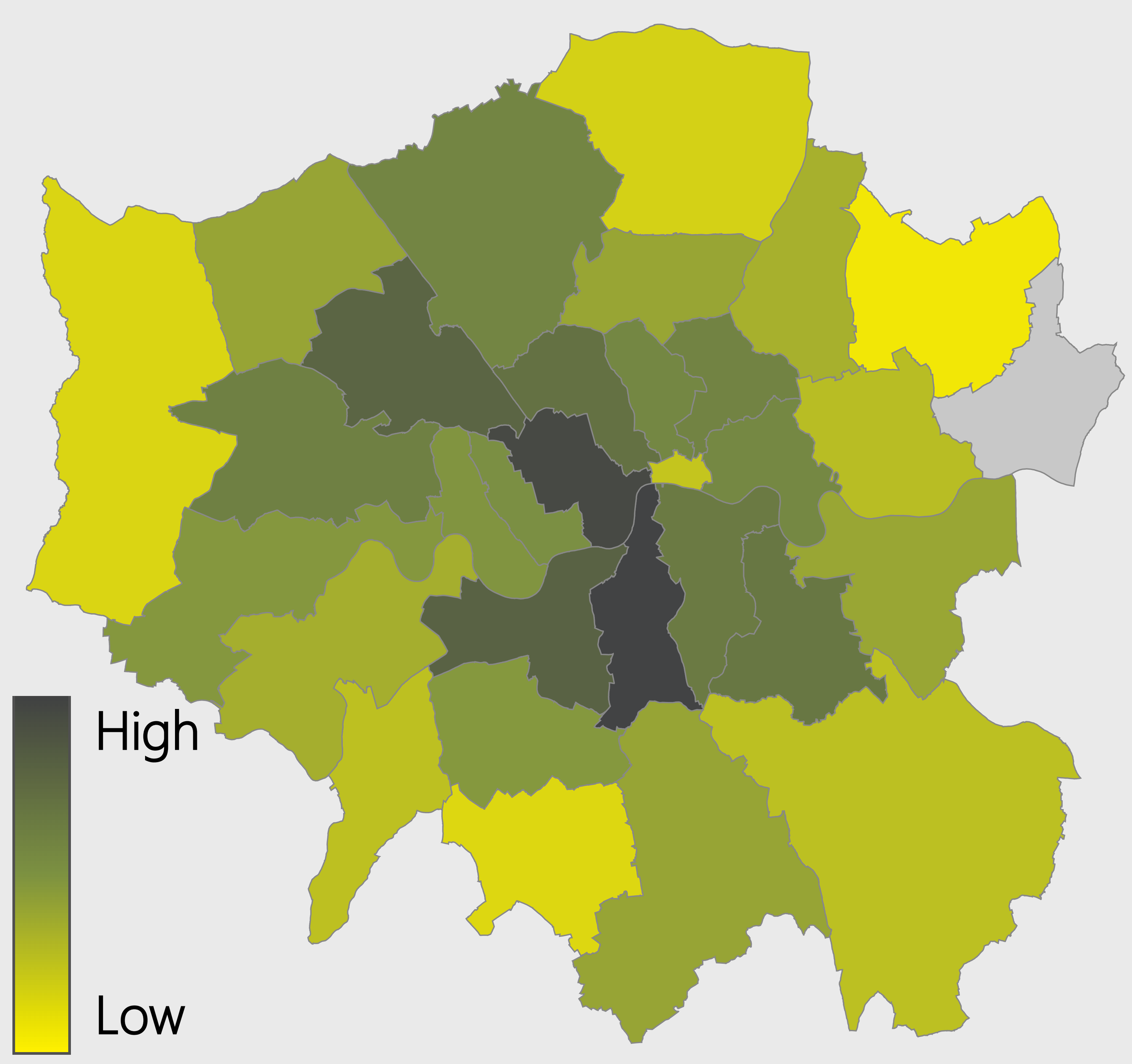
-5.0%

August vs July

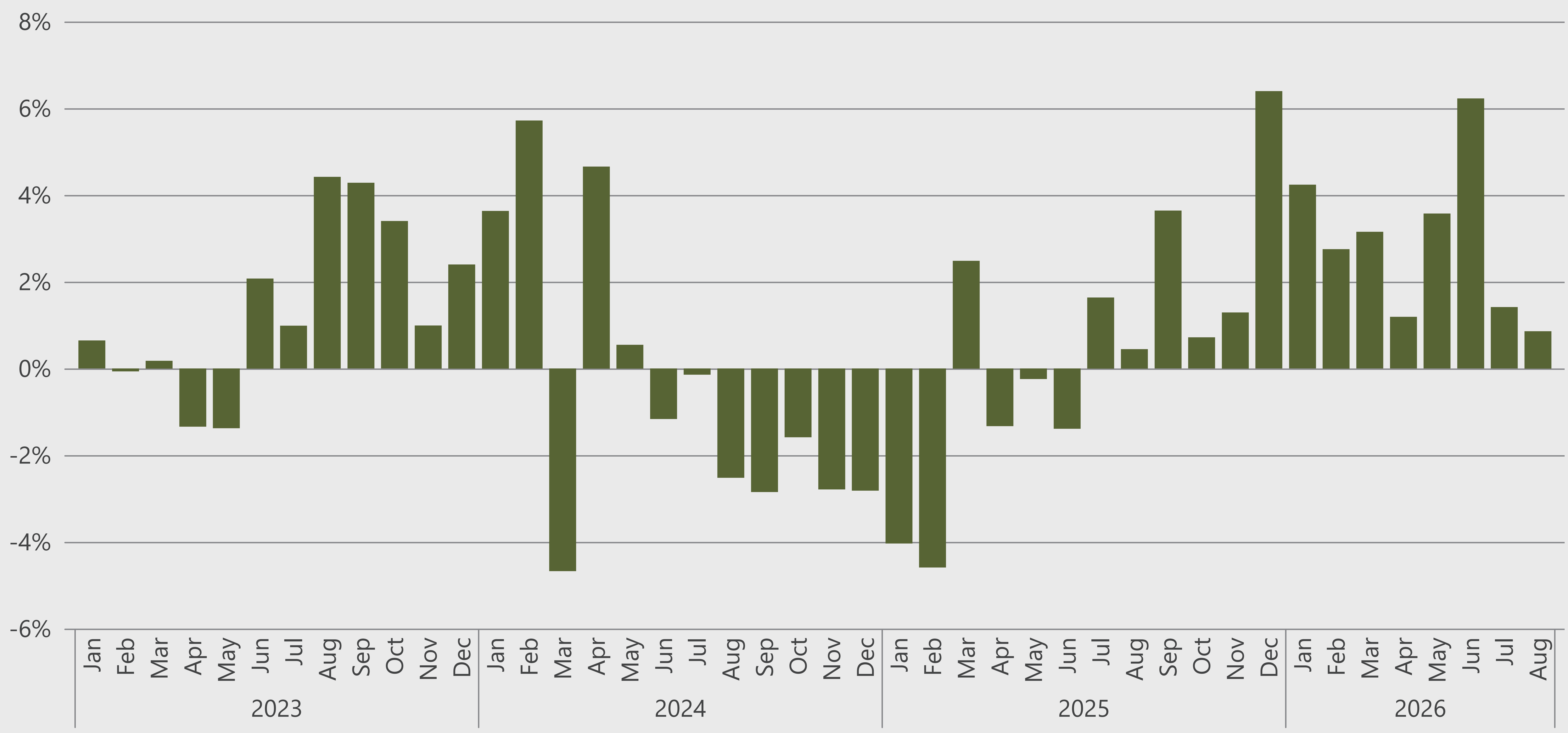
Market New Listings Over Time



Market New Listings by London Borough



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



Rent Achieved

Average rent achieved held at £604 per week in August, 0.3% below July. Year to date, rents stood at £588, up 0.5% on 2025. One bedroom flats rose 3.9% to £502 and houses rose 1.8% to £777.

Year-on-year

0.5%

2026 vs 2025

Month-on-month

-0.2%

August vs July

Average Weekly Rent Achieved YTD and YoY Change

Studio
£384
-0.6%

1 bed flat
£501
3.8%

2 bed flat
£615
0.1%

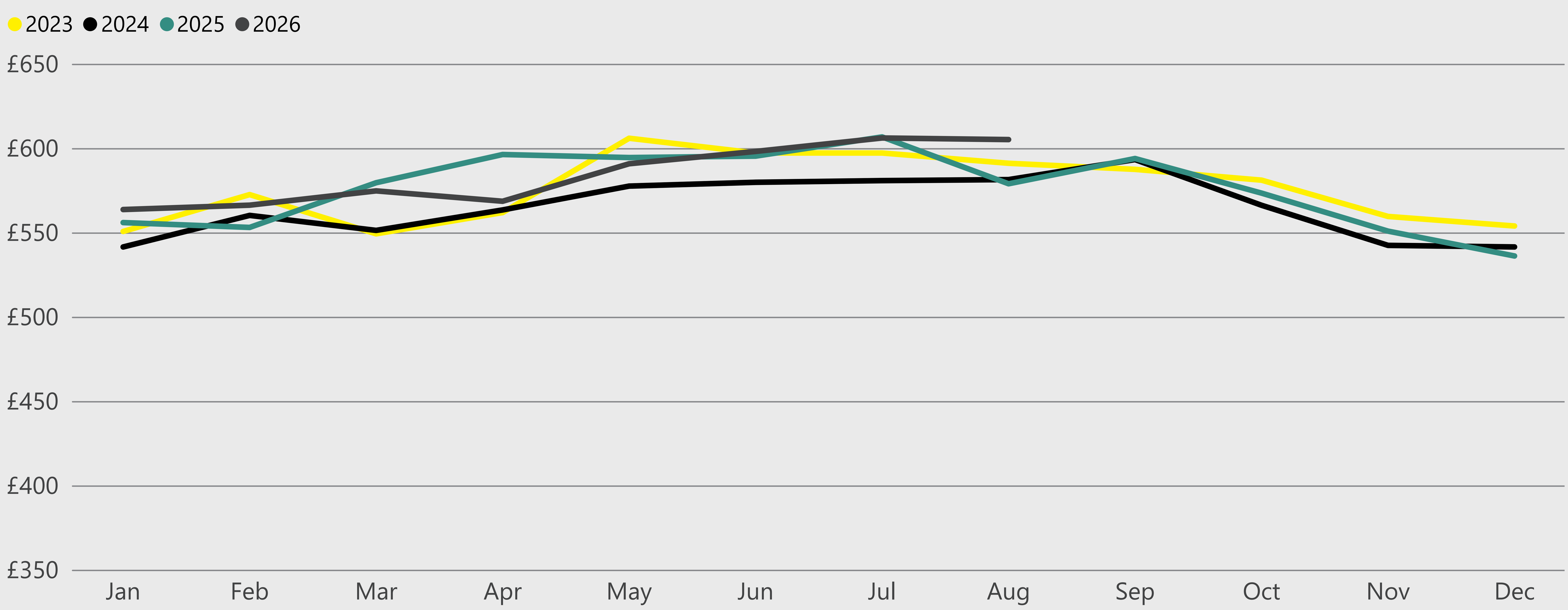
3 bed flat
£779
-3.2%

Houses
£777
1.7%

Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£683	£679	0.6%
East	£558	£557	0.2%
North	£565	£534	5.7%
South	£550	£543	1.2%
Surrey	£519	£479	8.4%
West	£499	£510	-2.2%
Total	**£588**	**£585**	**0.5%**

Average Rent Achieved Over Time - Foxtons Network



Renter Spend

Renters spent 99% of their stated budget in August, up 1.5% on July, and 98% across the year, half a percentage point above 2025. Surrey showed the largest movement, from 94% to 99%. Renters committed close to the full budget they set and rarely more, which is what makes accurate pricing worth the effort.

Year-on-year

0.5%

2026 vs 2025

Month-on-month

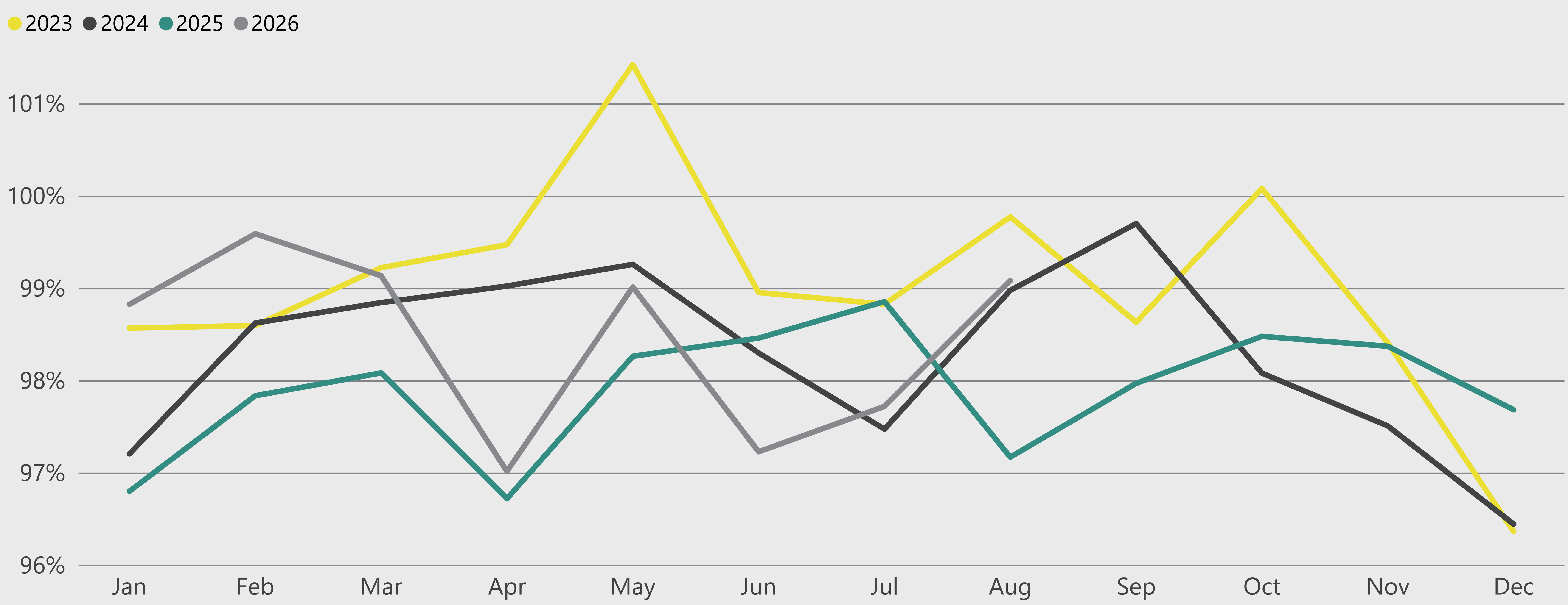
1.4%

August vs July

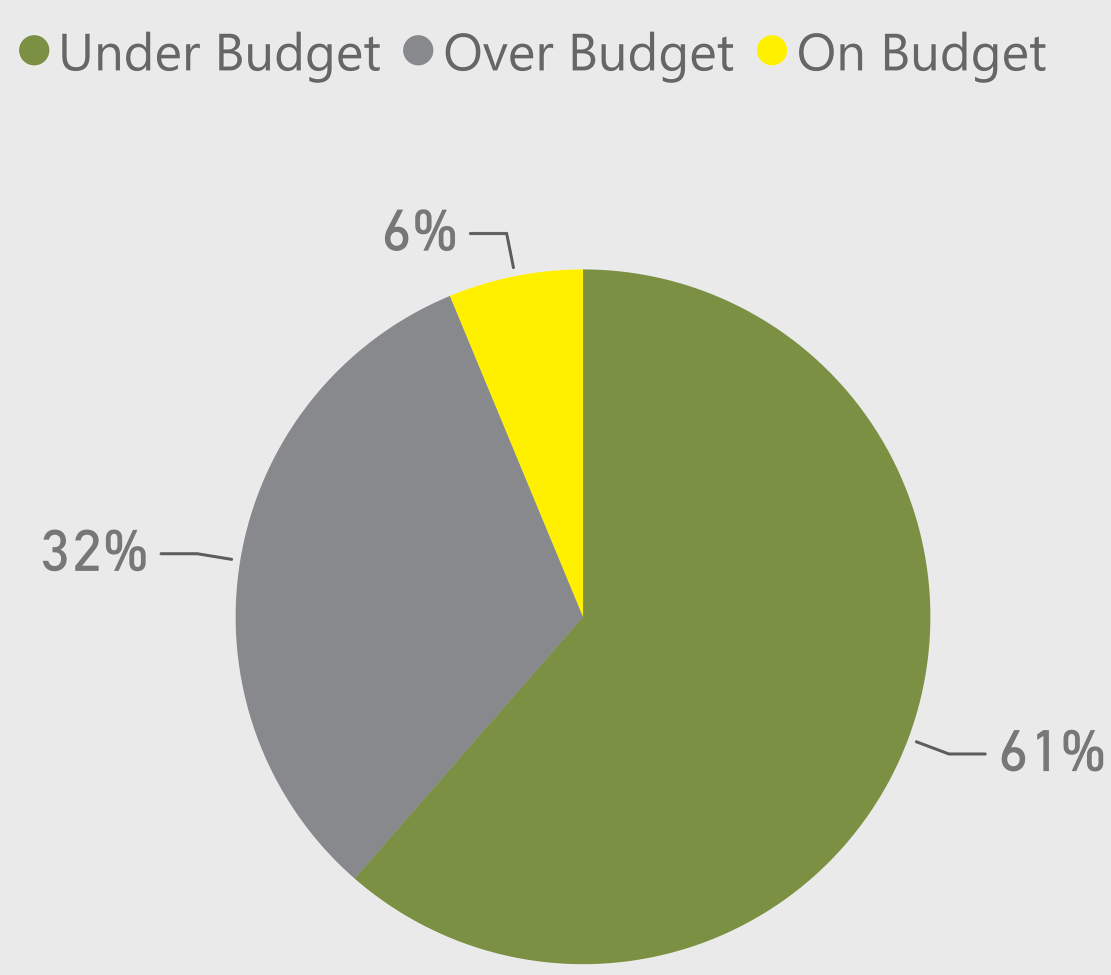
Average % of Rental Budget Spent

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



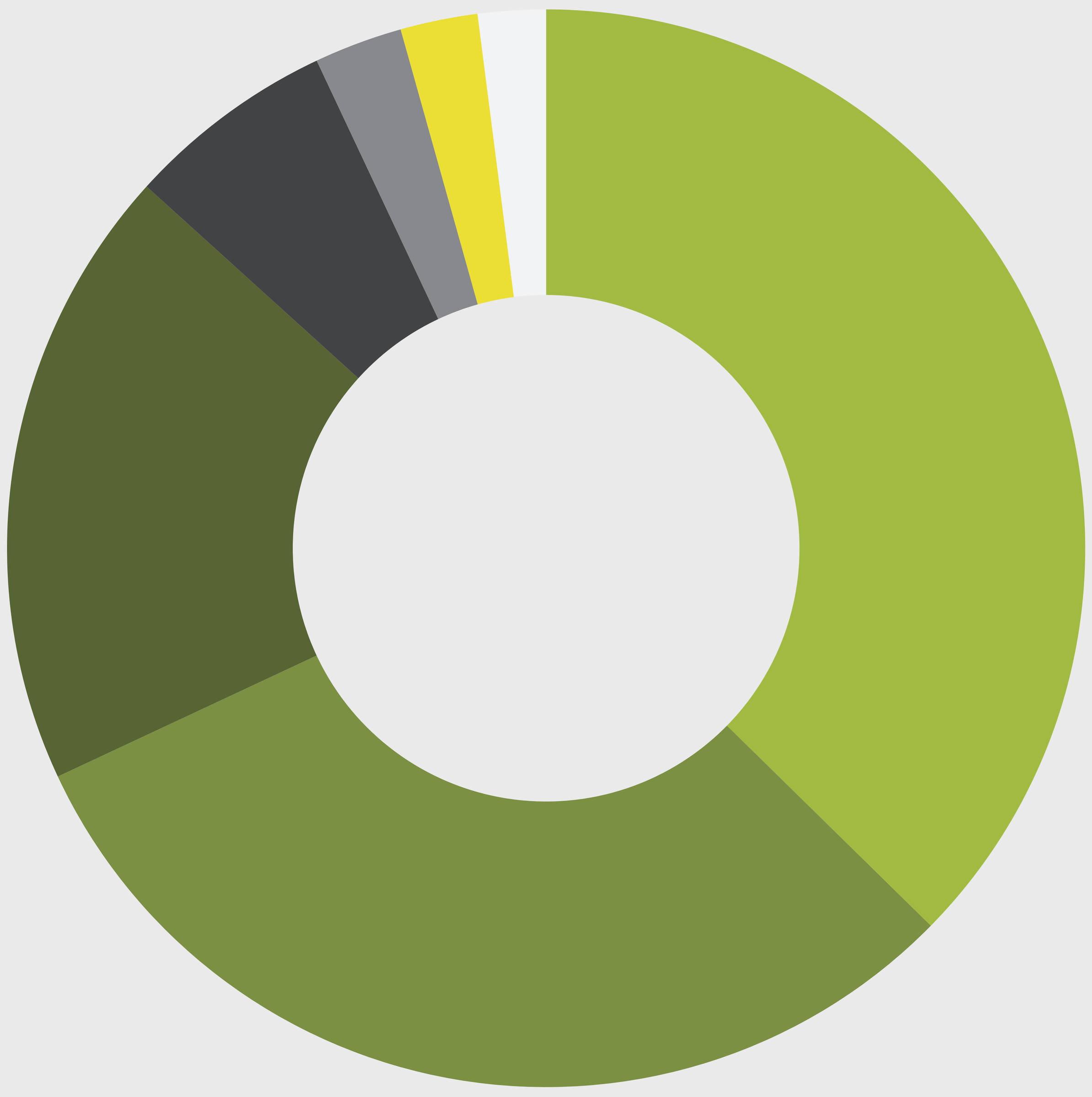
Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	100%	100%	0.2%	101%	99%	2.1%
East	98%	97%	0.7%	100%	96%	3.9%
North	97%	96%	1.0%	96%	97%	-1.3%
South	98%	98%	0.4%	99%	98%	0.9%
Surrey	99%	94%	5.6%	96%	102%	-5.1%
West	97%	96%	0.6%	99%	98%	0.9%
Total	**98%**	**98%**	**0.5%**	**99%**	**98%**	**1.4%**

Tenant Demographics

Foxtons

Tenant Nationality

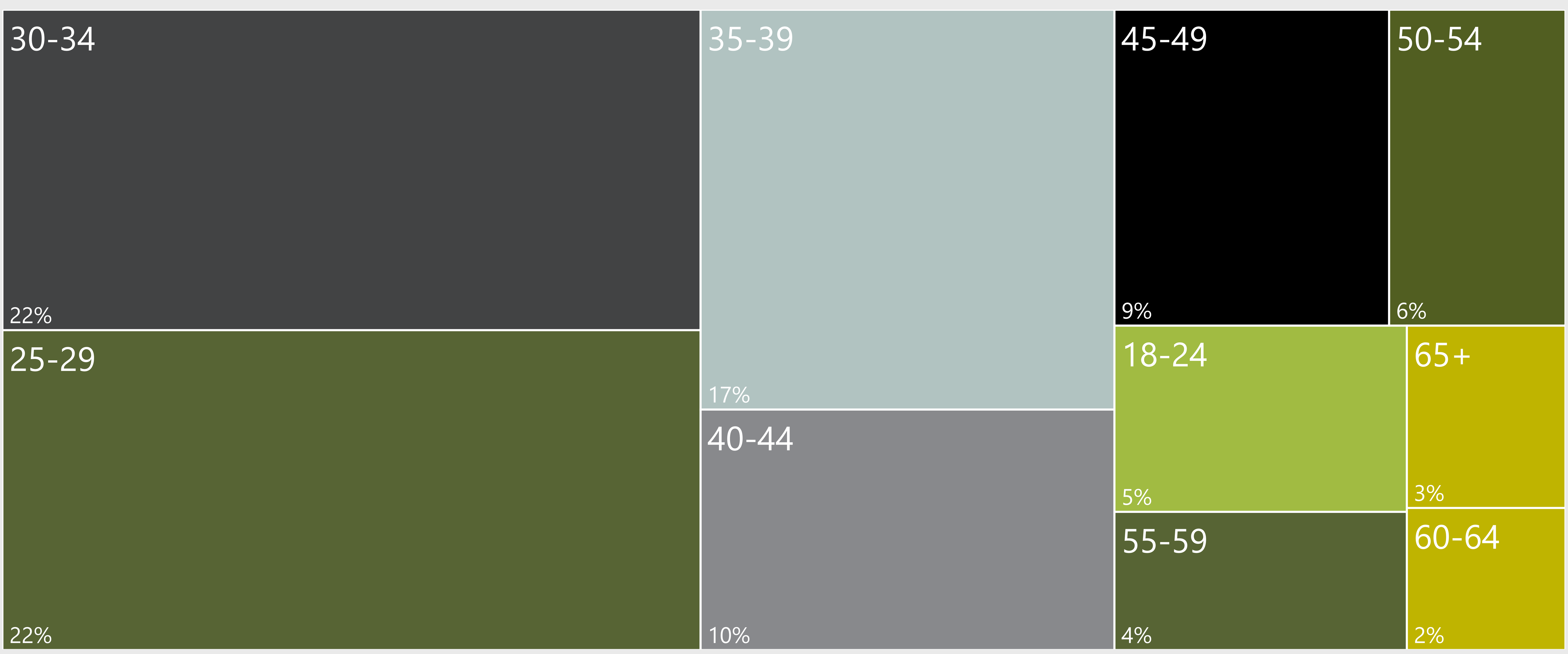


United Kingdom	37%
Rest of Europe	31%
Asia	19%
North America	6%
Africa	3%
Oceania	2%
South America	2%

Tenant Gender

Male	Female	Unspecified
48%	49%	3%

Tenant Age Group



Foxtons internal data based on current long let tenancies

Appendix

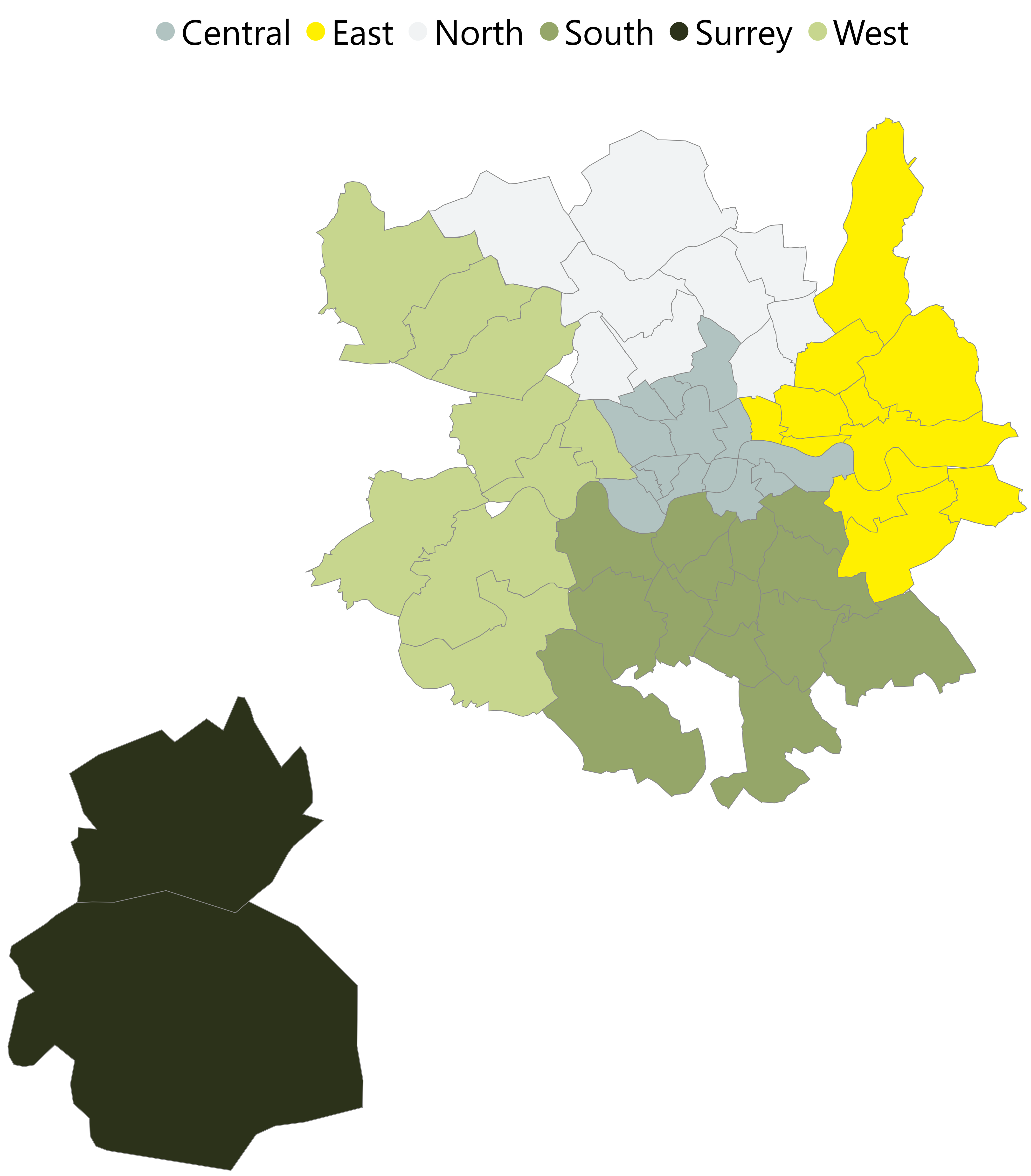
Areas defined by Foxtons office groups:

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.