



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

May 2026

Foxtons Lettings Market Report

May was the first full month with the Renters' Rights Act in force, and the most remarkable thing is how little changed.

The season's momentum carried on undeterred. Applicant demand climbed sharply month on month, supply held ahead of last year and the market stayed balanced through it all. Renter budgets and rent achieved barely moved year on year, which is significant: a market this new absorbing this much activity without straining affordability is a sign of real underlying strength.

Renters are active, supply is growing and pricing is holding firm. Every indicator points to an early summer market behaving exactly as it always has, which almost no one anticipated in month one under the new rules.



A month in, the Renters' Rights Act has left the London market largely unchanged. It is very much business as usual. Tenants saw a slight increase in available stock, with some additional movement driven by the initial impact of the new legislation, but within a couple of weeks the market settled back into its normal rhythm. Demand remains steady and pricing stable, with renters focusing on finding the right property rather than chasing discounts. For landlords, the key is to focus on the fundamentals: securing the right tenant and a well-maintained property, as these are the factors that will consistently win out in a stable market

~ Gareth Atkins, Managing Director Lettings



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

London's BTR pipeline has grown by nearly 15% this past year, according to the latest sector data. What I've seen across Foxtons portfolio squares with that. It is a good market. The demand is there from tenants, but in a competitive market you need to make your offering really clear and work with an agent who has insight across the capital. Our Lettings Market Report shows renter activity building month-on-month into the summer peak, reinforcing that the appetite is there. For operators weighing where to commit, the question is not whether renters will come, but whether your proposition is landing clearly enough to capture that demand

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Year-To-Date Key Market Indicators

	Supply New Instructions YoY	Demand New Renter Registrations YoY
All London	 2%	 -7.1%
Central	 -18%	 -16.7%
East	 4%	 -7.3%
North	 27%	 -7.5%
South	 -1%	 -7.2%
West	 36%	 16.6%

	YTD 2026 May 2026	YoY (YTD 2026 vs YTD 2025) MoM (May vs April)
New Applicant Registrations per New Property Instructed		
	Year to Date	12.1 -8.5%
	Last Month	12 -5.3%

Average Rent Per Week Achieved			
	Year to Date	£575	-0.2%
	Last Month	£594	3.6%

Average % Budget Spent on Rent			
	Year to Date	99%	1.5%
	Last Month	99%	0.5%

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

Applicant Demand

Applicant demand strengthened in May, with renter registrations increasing 13.7% month-on-month as activity continued to build into the peak summer lettings period.

Despite this improvement, demand remained 7.1% below last year's levels, showing that while renter activity is recovering, it has not returned to the heightened levels seen in 2025.

This suggests a market with improving momentum, but one where renters remain measured and selective in their search.

Year-on-year

-7.1%

2026 vs 2025

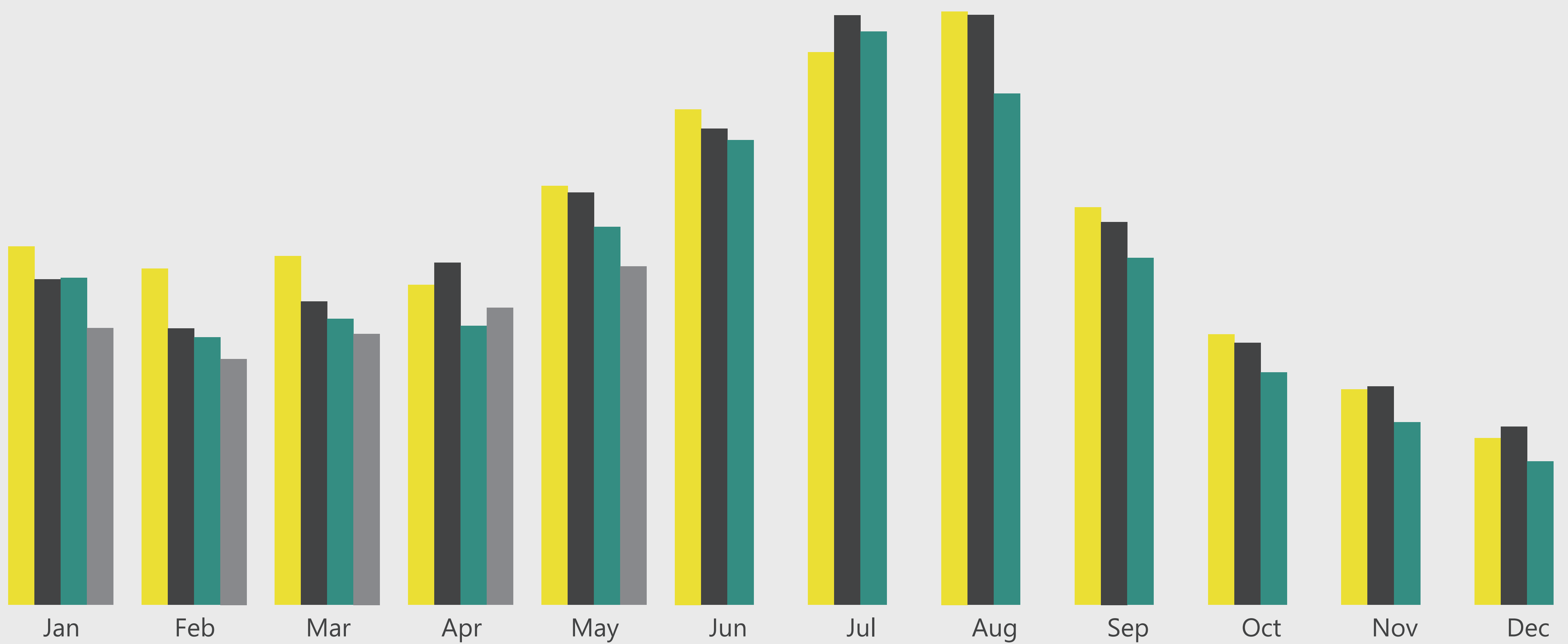
Month-on-month

13.8%

May vs April

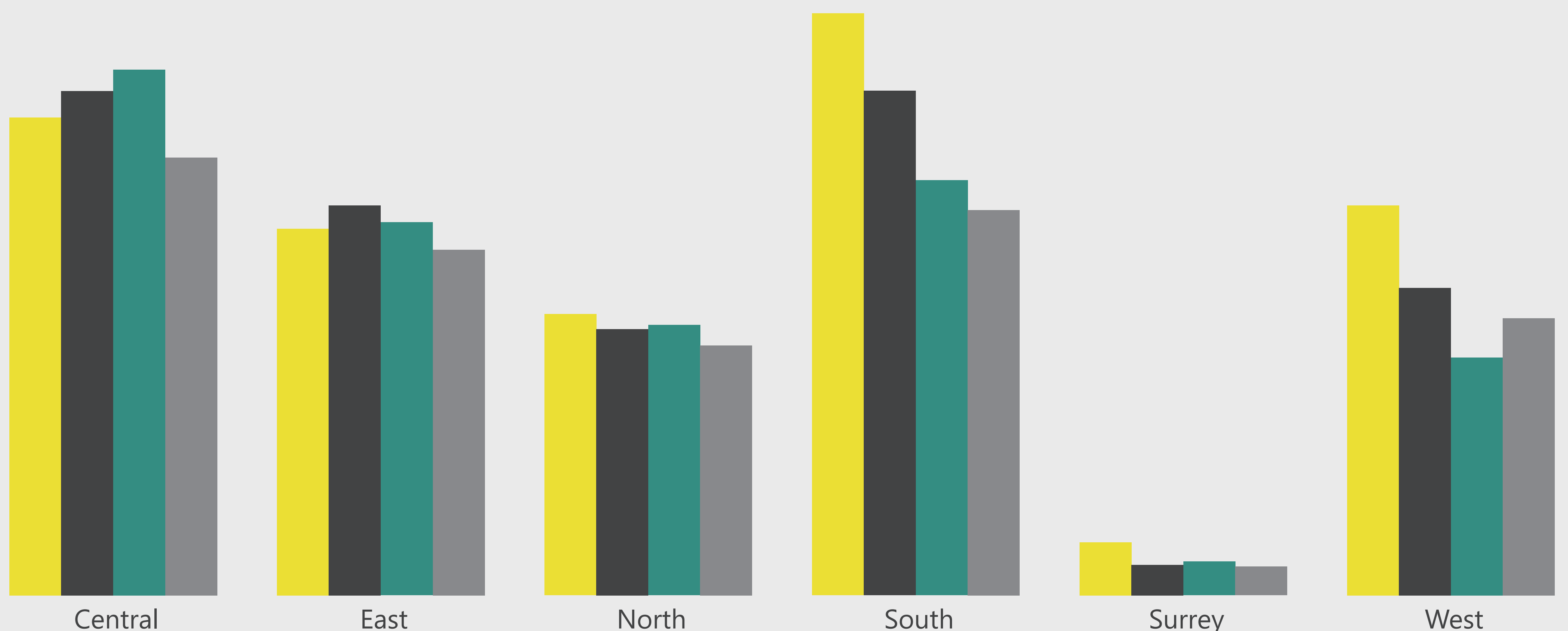
Renter Registrations Over Time - Foxtons Network

● 2023 ● 2024 ● 2025 ● 2026



Renter Registrations By Region - YTD

● 2023 ● 2024 ● 2025 ● 2026



New Renters per New Instruction

Competition eased compared with last year, with new renters per new instruction down 8.6% year on year.

Month on month, the ratio also declined by 5.5%, indicating that the increase in available supply is helping to absorb the rise in applicant demand.

This points to a more balanced market than last year, with renters benefiting from greater choice while landlords still have access to a strong pool of active applicants.

Year-on-year

-8.5%

2026 vs 2025

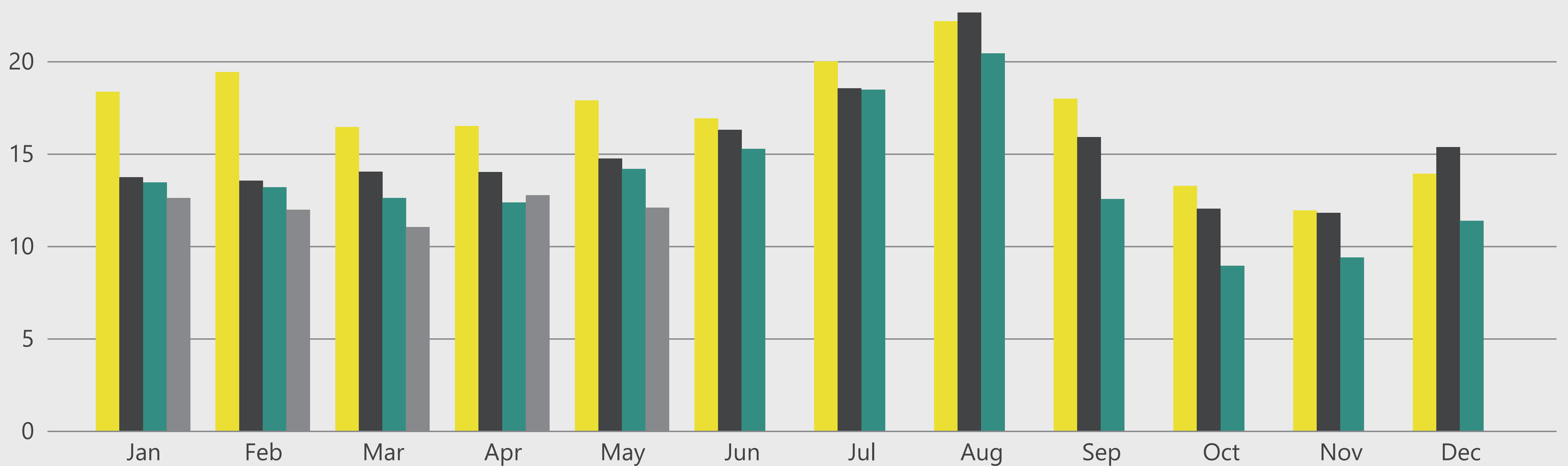
Month-on-month

-5.3%

May vs April

New Renters per New Rental Instruction Over Time - Foxtons Network

● 2023 ● 2024 ● 2025 ● 2026



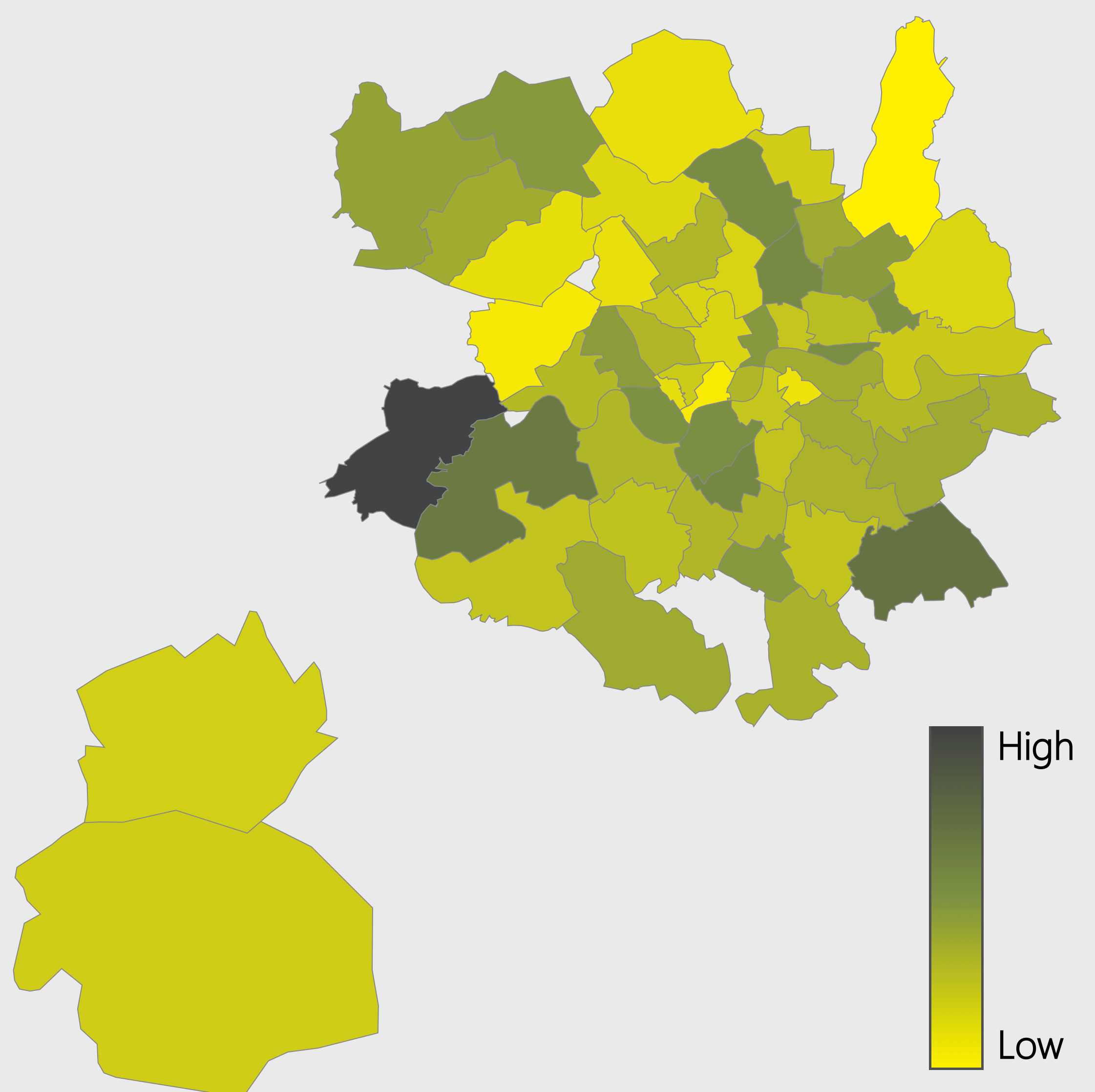
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	10.8	10.7	1.1%
East	11.7	13.2	-11.3%
North	12.0	16.4	-27.2%
South	14.8	15.8	-6.4%
Surrey	9.9	9.4	5.4%
West	11.9	13.9	-14.2%
Total	12.1	13.2	-8.5%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM %
Surrey	16.6	9.1	-29.5%
North	13.6	9.4	-8.3%
South	12.3	10.6	-3.0%
West	11.9	9.6	37.2%
East	10.5	7.5	-4.8%
Central	9.8	10.1	-20.2%
Total	11.3	9.4	-5.3%

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



Applicant Budgets

Applicant budgets remained stable, with average renter budgets up 0.3% year on year to £548 per week year to date.

Budgets also increased 2.1% month on month, reflecting a seasonal uplift as renter activity strengthened in May.

This continued stability in renter budgets is important, as it shows that demand is improving without renters materially stretching beyond established affordability levels.

Year-on-year

0.3%

2026 vs 2025

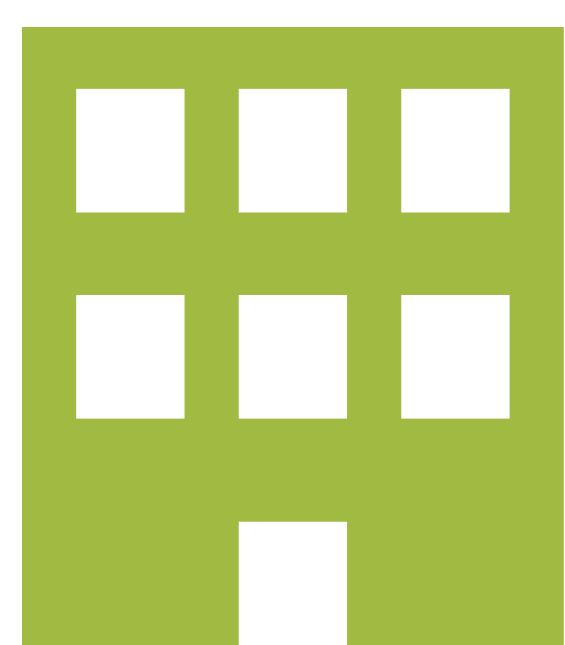
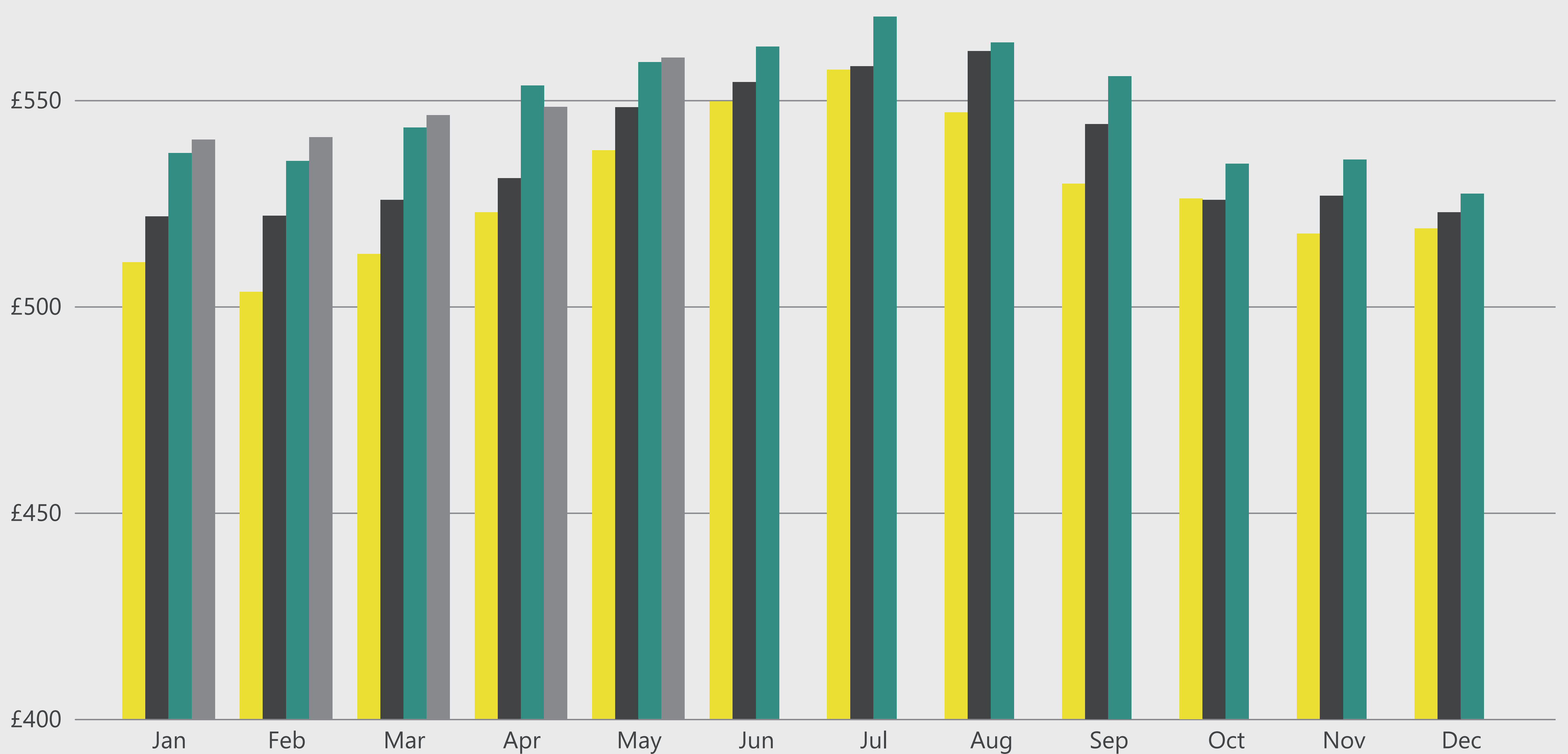
Month-on-month

2.2%

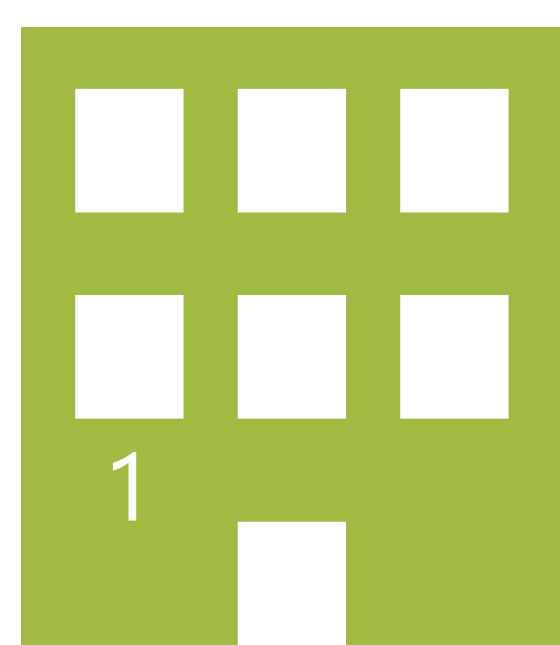
May vs April

Average Renter Budget Over Time - Foxtons Network

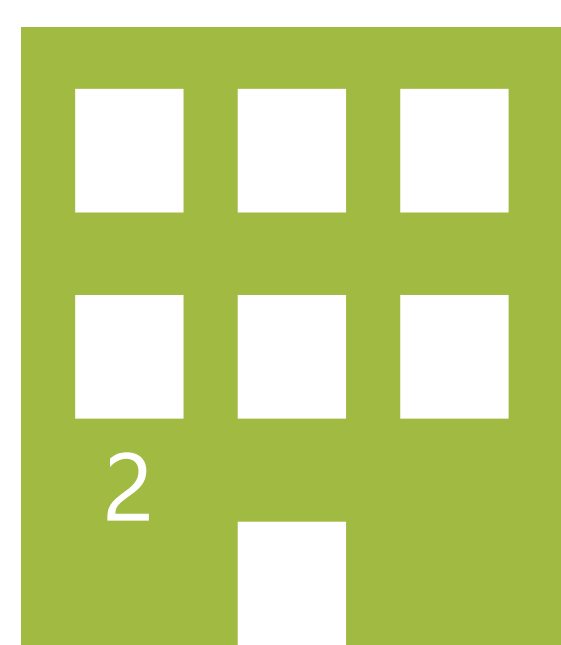
● 2023 ● 2024 ● 2025 ● 2026



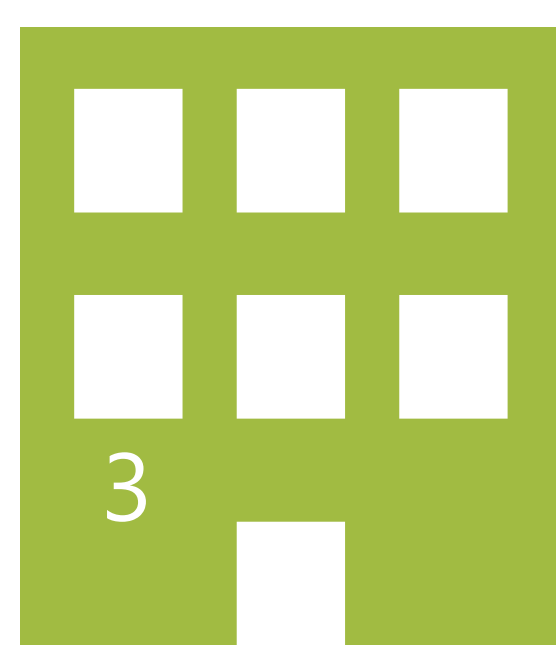
Studio



1 bed



2 bed



3 bed

Year to Date **£408**

£485

£584

£675

YoY **-1.3%**

1.5%

1.4%

-0.2%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£619	£595	3.9%
East	£547	£545	0.3%
North	£546	£548	-0.5%
South	£516	£515	0.1%
Surrey	£484	£492	-1.6%
West	£500	£507	-1.3%
Total	£548	£546	0.3%

Market New Listings

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

Supply continued to improve in May, with market new listings up 3.0% year on year and 5.7% month on month.

This growth in available stock is helping to create more balanced market conditions, giving renters greater choice while supporting continued activity across the market.

The increase in listings also suggests that landlord confidence remains intact following the implementation of the Renters' Rights Act.

Year-on-year

3.0%

2026 vs 2025

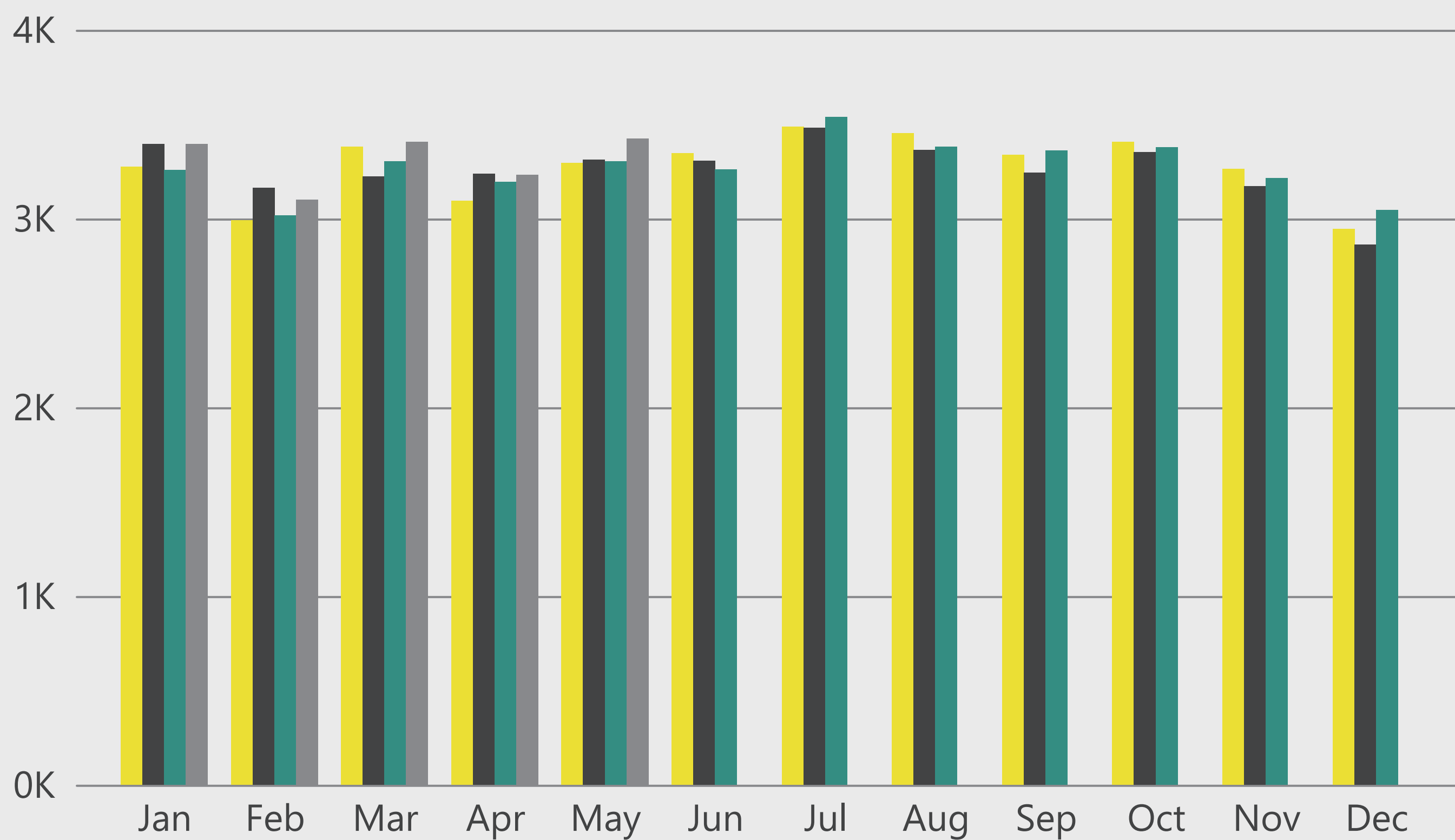
Month-on-month

5.9%

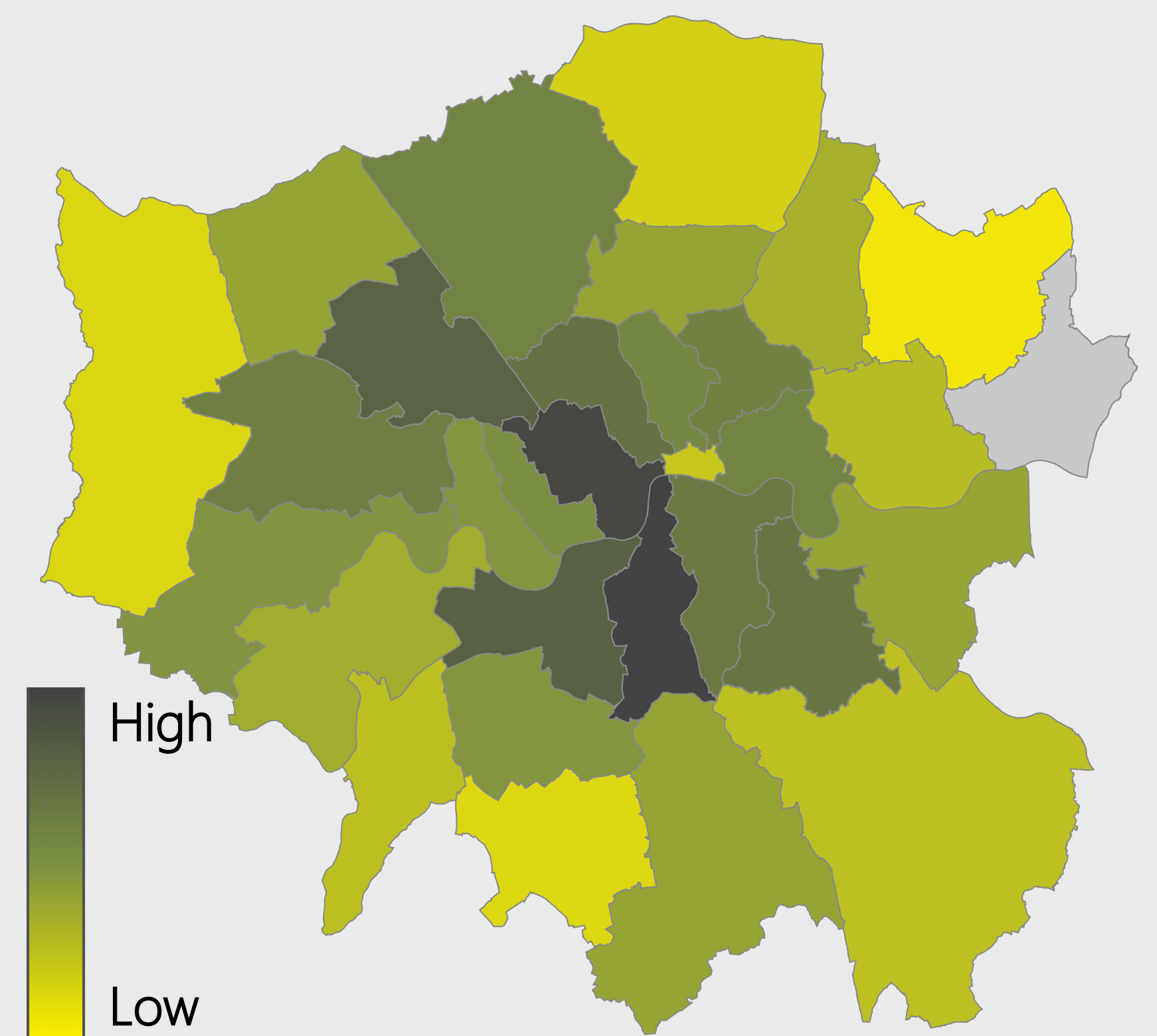
May vs April

Market New Listings Over Time

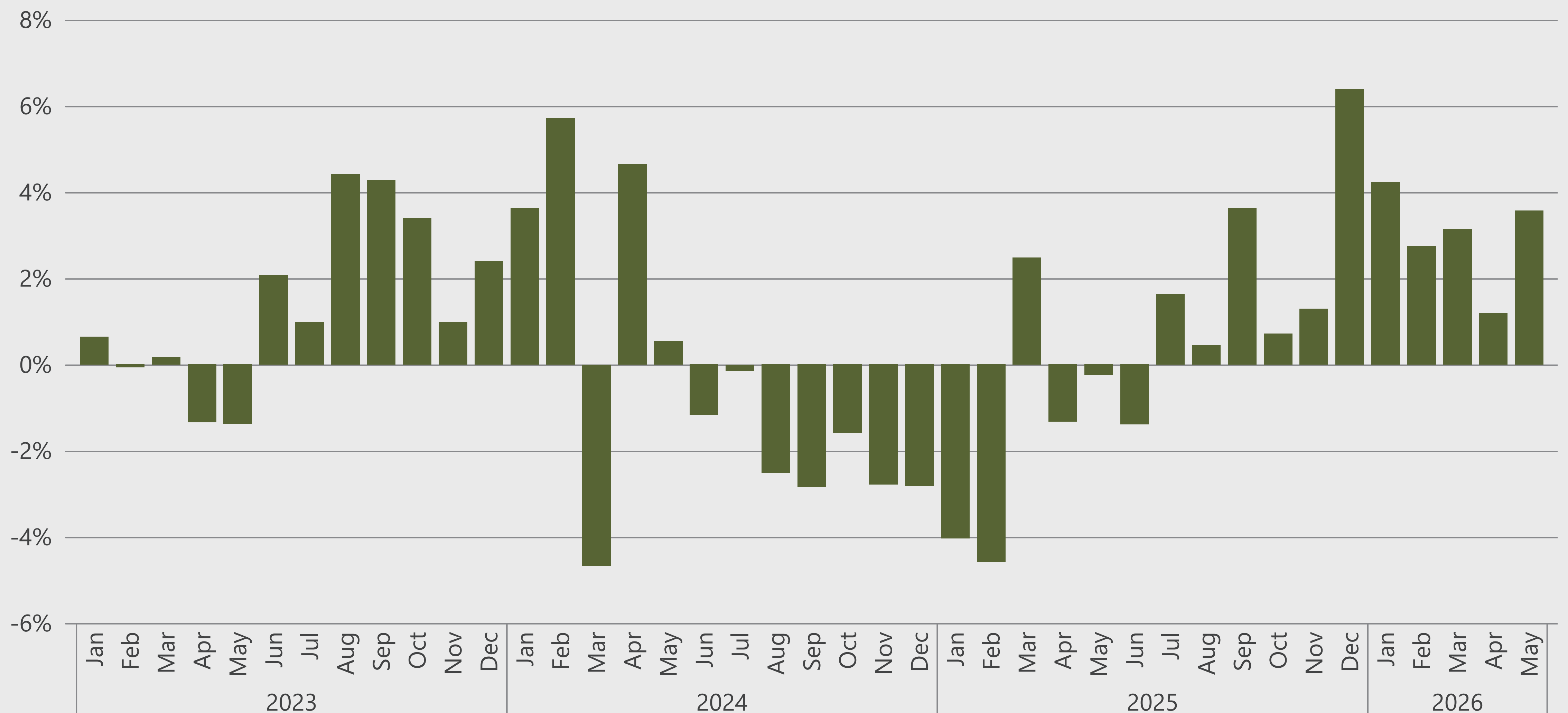
● 2023 ● 2024 ● 2025 ● 2026



Market New Listings by London Borough



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



Rent Achieved

Average rent achieved remained broadly stable, at £576 per week year to date, down just 0.1% year on year.

Month on month, rents increased 3.5%, with the average rent achieved in May reaching £595 per week. This reflects the seasonal strengthening typically seen as the market moves into its busier summer period.

Year-on-year

-0.2%

2026 vs 2025

Month-on-month

3.6%

May vs April

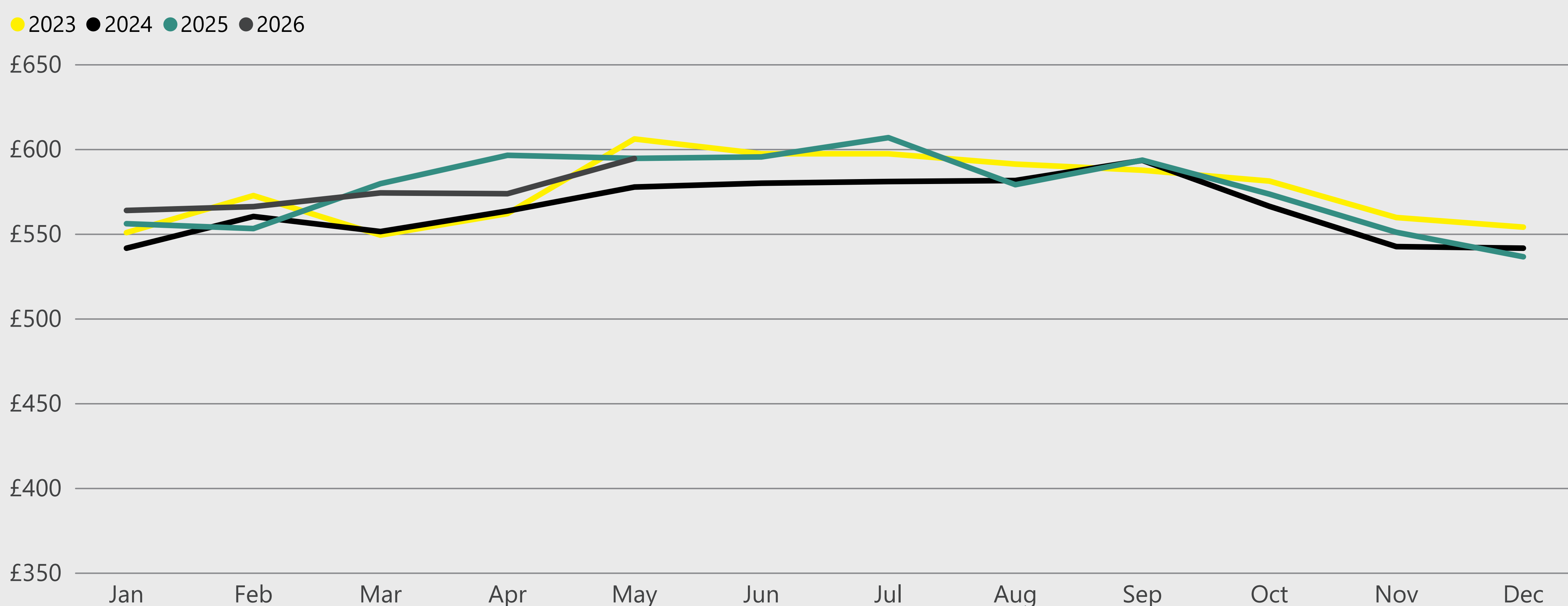
Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£673	£667	0.8%
East	£543	£543	-0.0%
North	£555	£548	1.3%
South	£547	£536	2.1%
Surrey	£530	£496	6.9%
West	£487	£502	-2.9%
Total	£575	£577	-0.2%

Average Rent Achieved Over Time - Foxtons Network



Renter Spend

Renters continued to spend 99% of their budgets on rent, highlighting stable affordability conditions across the market.

Compared with last year, renters are now using a slightly larger proportion of their budget on rent, with spend up 1.6% year on year. However, the modest 0.2% month-on-month increase suggests affordability remains broadly stable.

This balance between stronger activity, improving supply and stable renter spend indicates a market that is active but not overheating.

Year-on-year

1.5%

2026 vs 2025

Month-on-month

0.5%

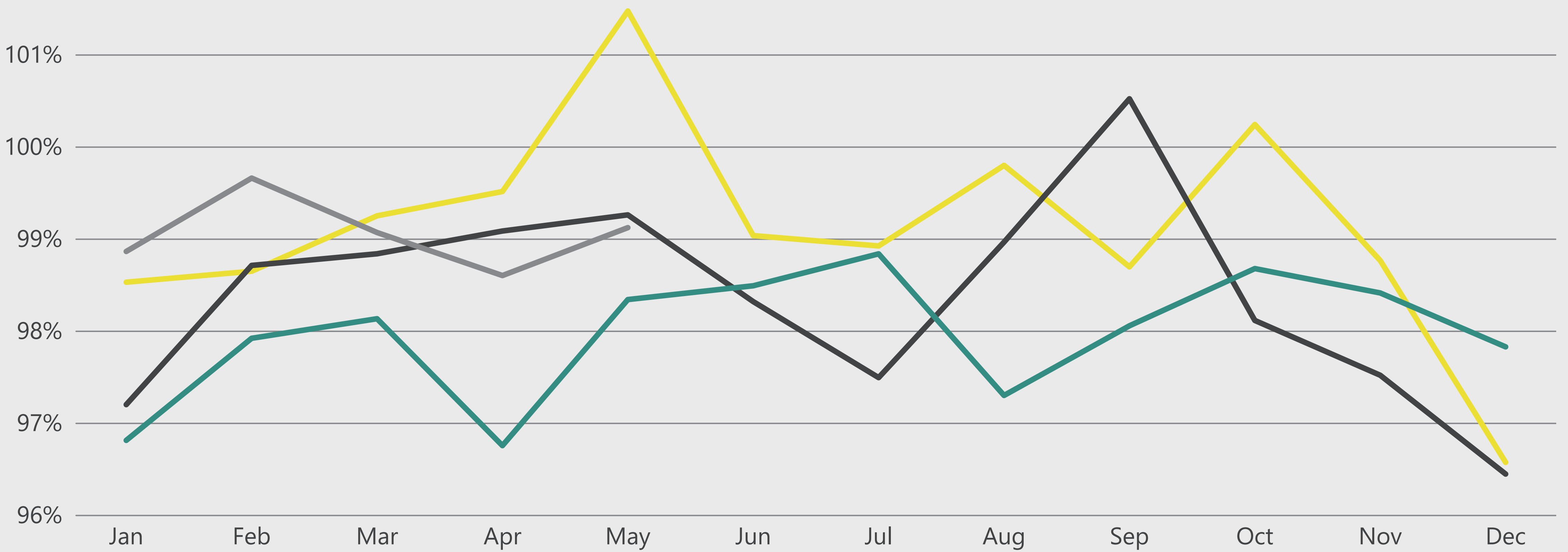
May vs April

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

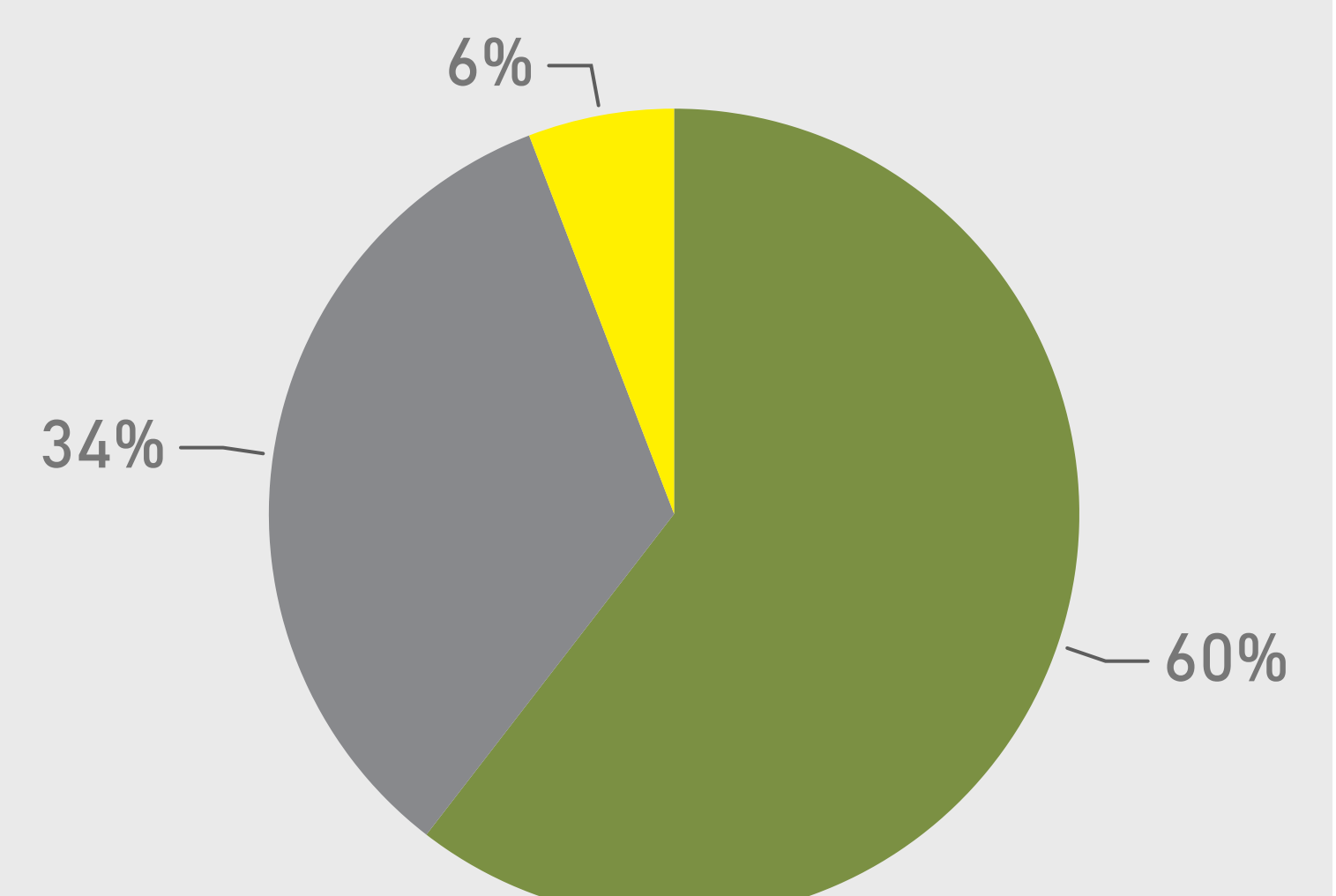


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	101%	99%	2.1%	101%	101%	-0.6%
East	98%	96%	1.6%	99%	98%	1.3%
North	98%	96%	1.4%	98%	98%	0.1%
South	99%	98%	0.5%	98%	101%	-2.9%
Surrey	101%	94%	7.7%	97%	100%	-3.6%
West	98%	97%	1.0%	99%	92%	7.0%
Total	99%	98%	1.5%	99%	99%	0.5%

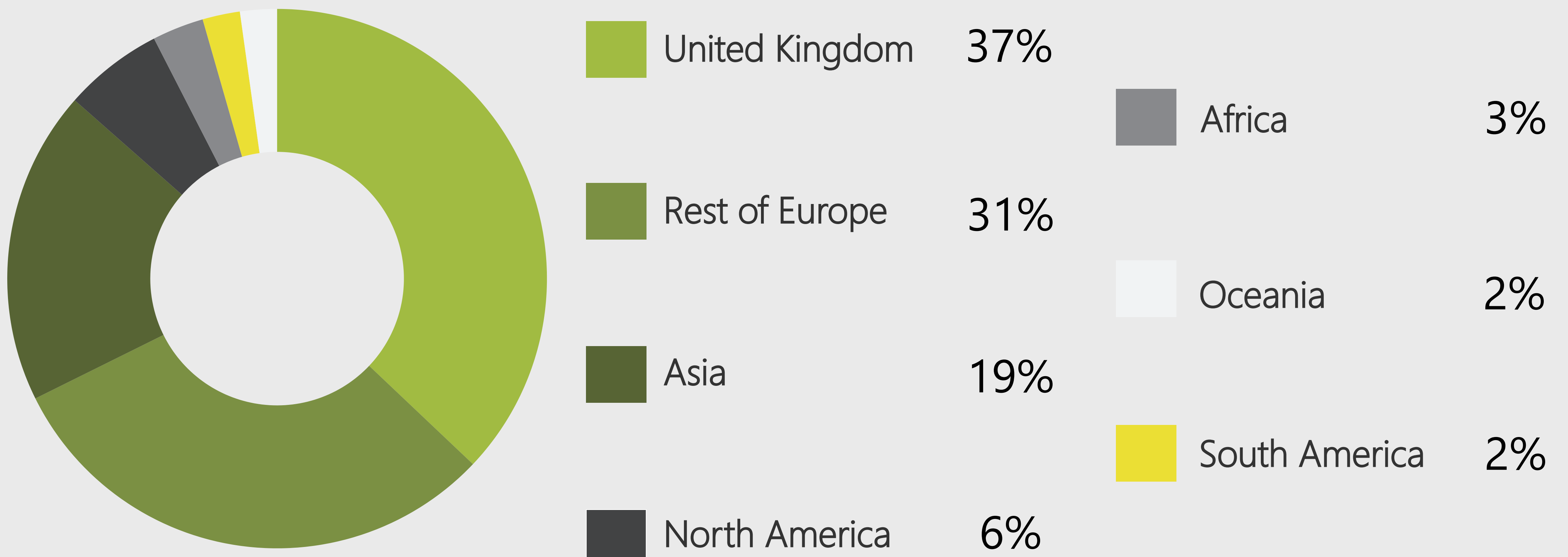
% of Renter Budget Spent by Category - YTD 2026

● Under Budget ● Over Budget ● On Budget

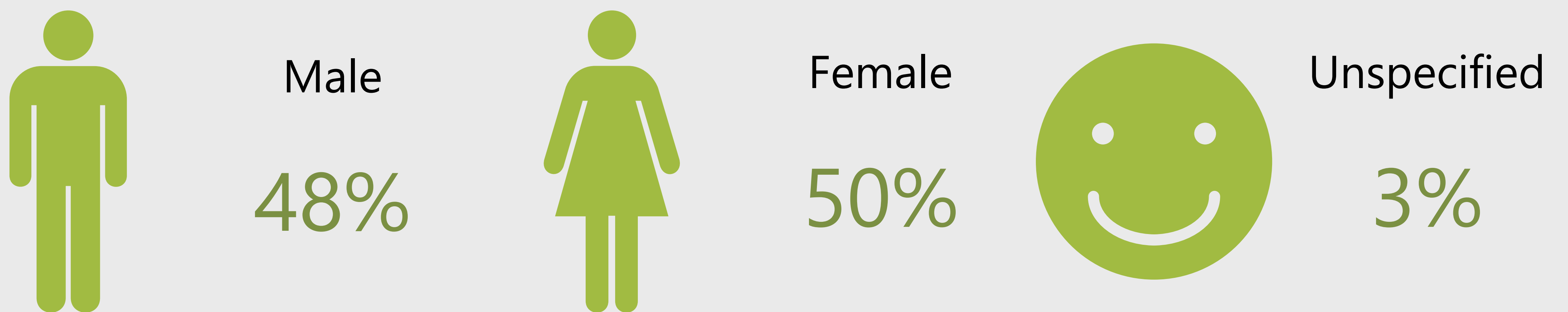


Tenant Demographics

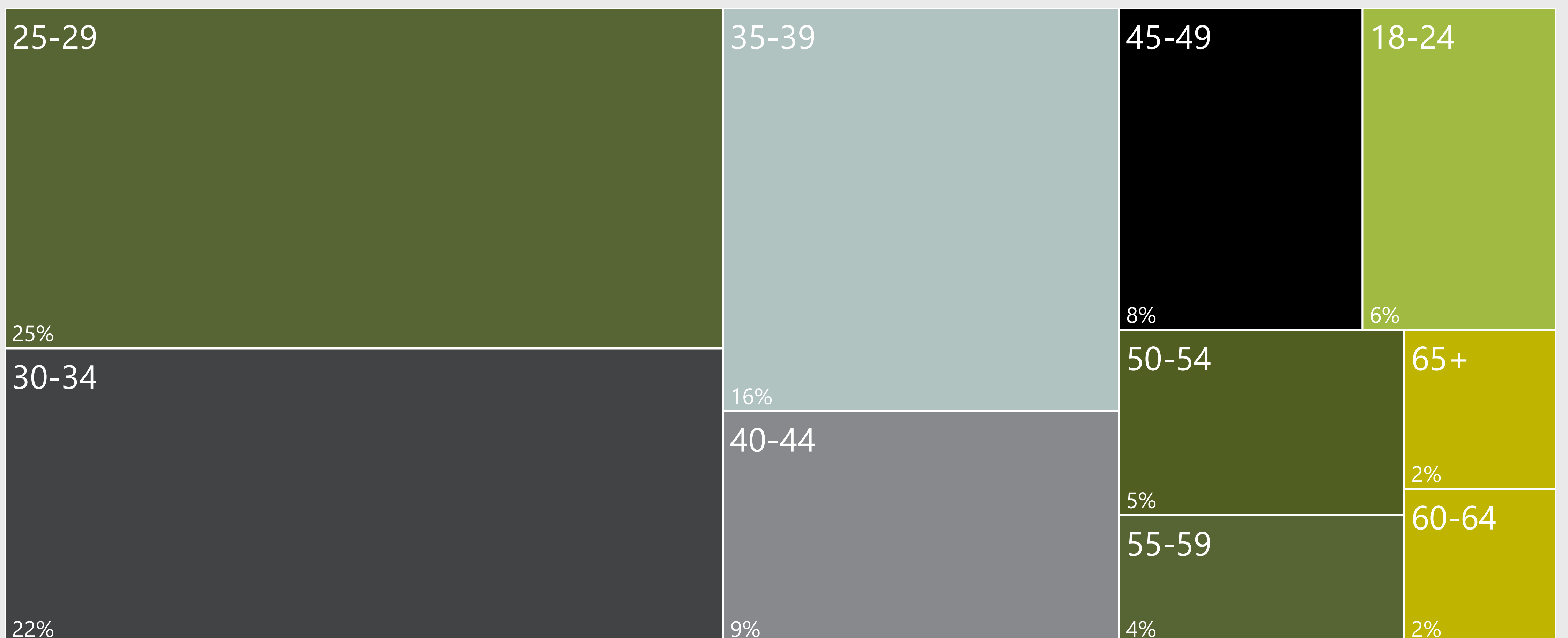
Tenant Nationality



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

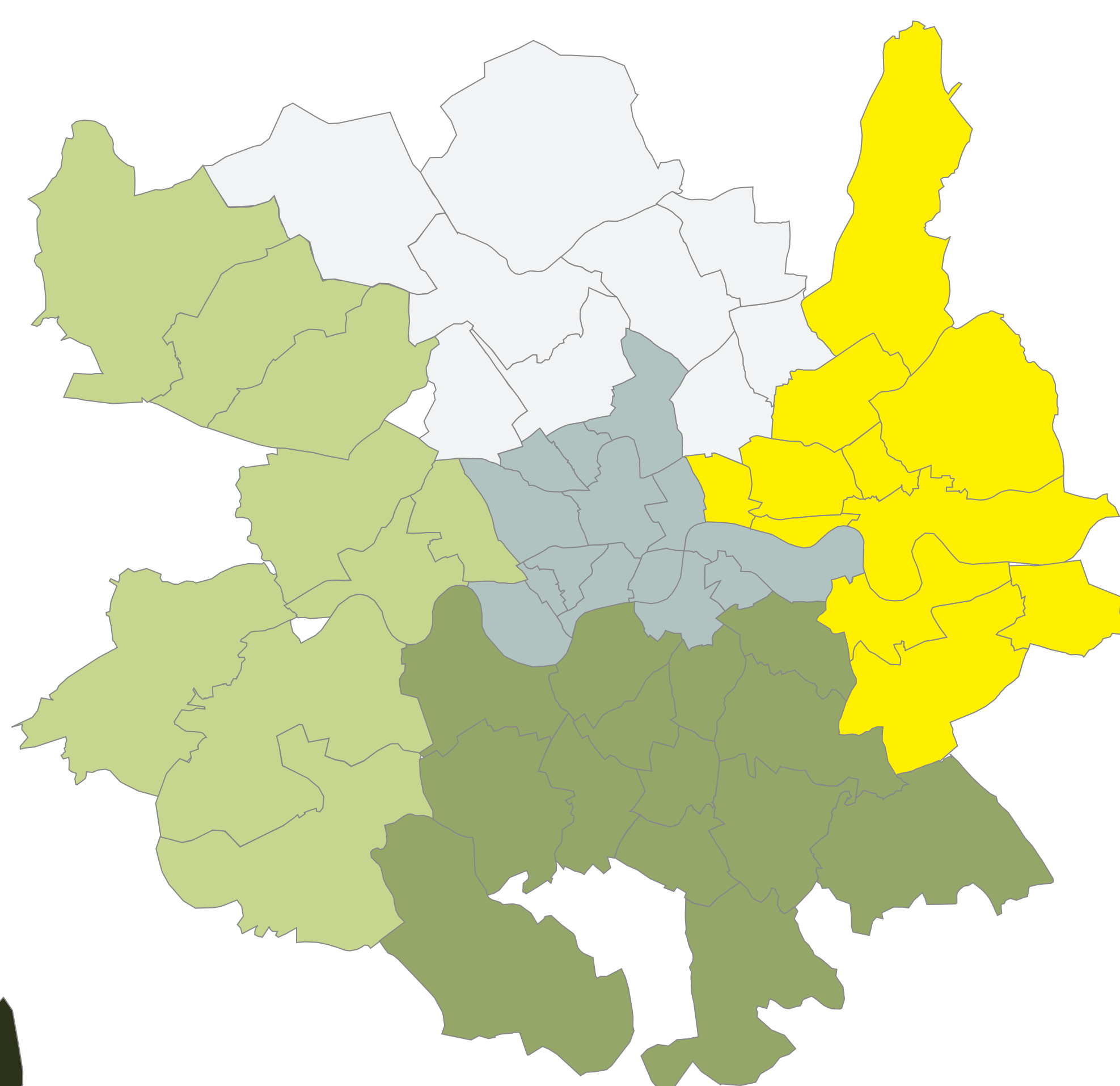
NORTH

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
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