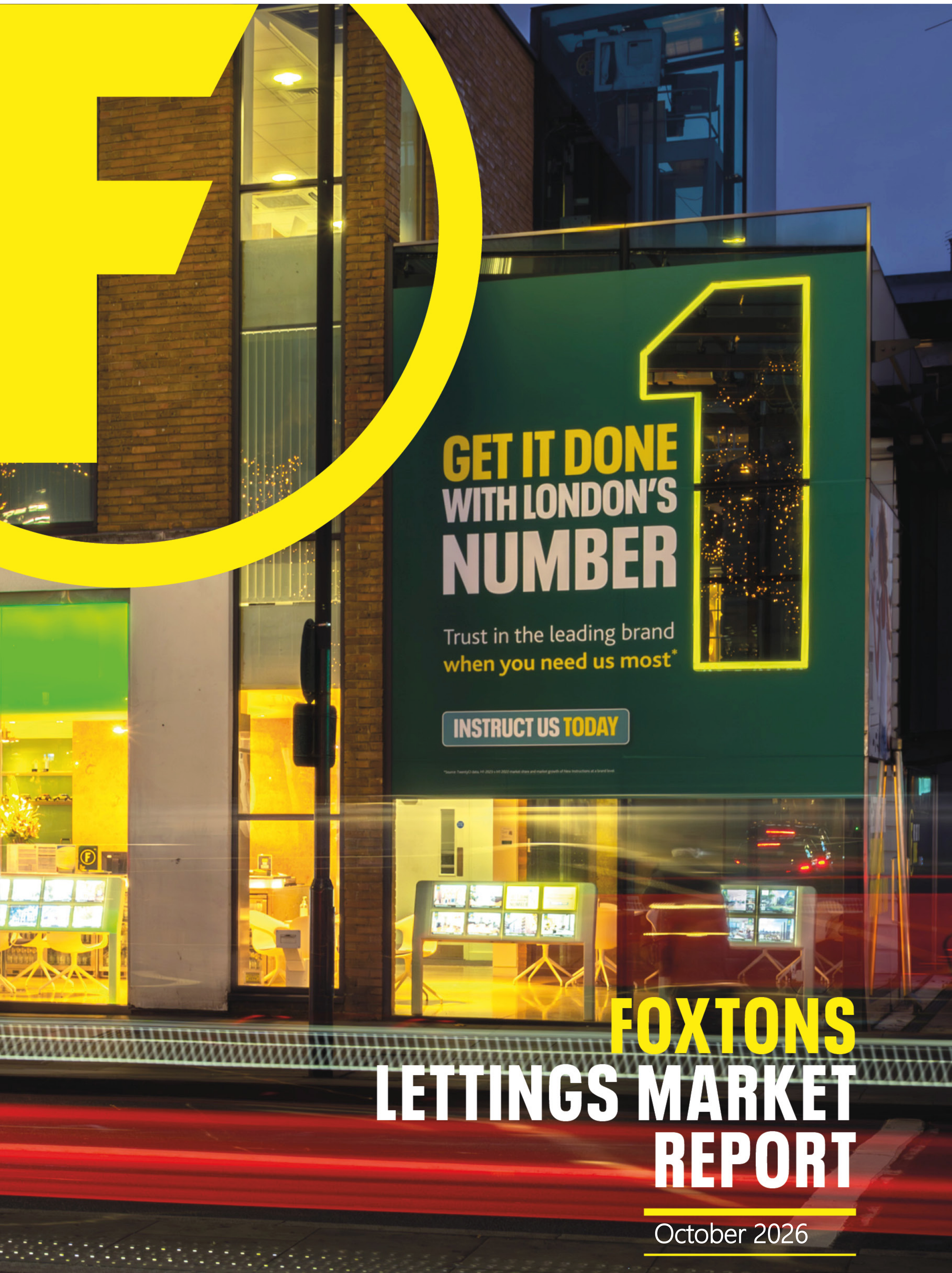


FOXTONS LETTINGS MARKET REPORT

October 2026

Foxtons Lettings Market Report

October saw the London lettings market move further into its quieter autumn period, with applicant activity and competition for newly instructed properties falling after the summer peak. Listings on the London market gave renters greater choice and created a more competitive environment for landlords.

Achieved rents softened during the month, although year-to-date rents and applicant budgets remained broadly stable compared with last year. With more choice available to renters, a clear letting strategy and strong marketing mattered more in securing tenancies.



"The London lettings market changes pace in autumn, and October followed the pattern. Renters are taking their time and asking more questions before they commit, which can work in favour of a well-prepared landlord.
At this time of year, the details matter even more. Flexibility on a move-in date, or on whether a home comes furnished, can help you secure the let before Christmas. Landlords who are ready to have that conversation will be best placed this winter."

~ Gareth Atkins, Managing Director Lettings



"Winter exposes maintenance that has been put off. Condensation forms on the coldest surfaces, so heating and extractor fans must work. The annual gas safety check is the legal minimum, and a full boiler service before the first cold spell helps avoid breakdowns. Test carbon monoxide alarms regularly, and make sure every room with a fixed combustion appliance is protected. This matters more than ever. With the landlord database coming, tenants and regulators will easily see which landlords are compliant and which are not. Fixed-term tenancies have also gone. Tenants can leave on two months' notice, aligned with a rent period, and a cold or poorly maintained property is among the quickest ways to prompt it."

~ 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	-12%	-10.4%
Central	-19%	-15.3%
East	-9%	-8.8%
North	-6%	-12.6%
South	-8%	-10.3%
West	-7%	1.5%

	YTD 2026 October 2026	YoY (YTD 2026 vs YTD 2025) MoM (October vs September)
New Applicant Registrations per New Property Instructed		
Year to Date	17.7	1.5%
Last Month	14	-30.9%
Average Rent Per Week Achieved		
Year to Date	£589	0.8%
Last Month	£581	-4.8%
Average % Budget Spent on Rent		
Year to Date	98%	0.5%
Last Month	99%	-0.6%

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

Applicant Demand

Applicant registrations fell 31.2% from September to October, reflecting the seasonal slowdown following the busy summer lettings period. Across the year to date, registrations were 10.4% below the same period in 2025, indicating that demand has remained below last year's elevated levels.

West London continued to be the exception, with registrations 1.5% ahead year on year, while Central London recorded the largest decline at 15.3%.

Year-on-year

-10.4%

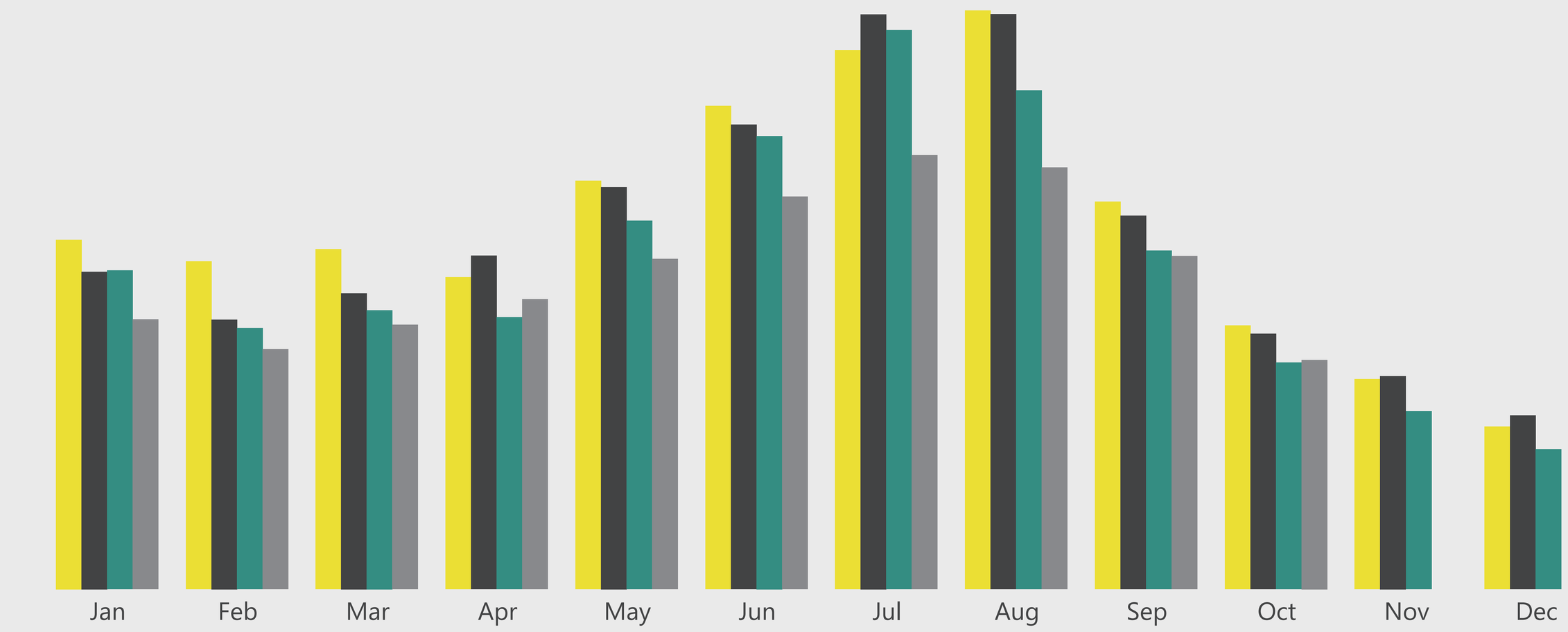
2026 vs 2025

Month-on-month

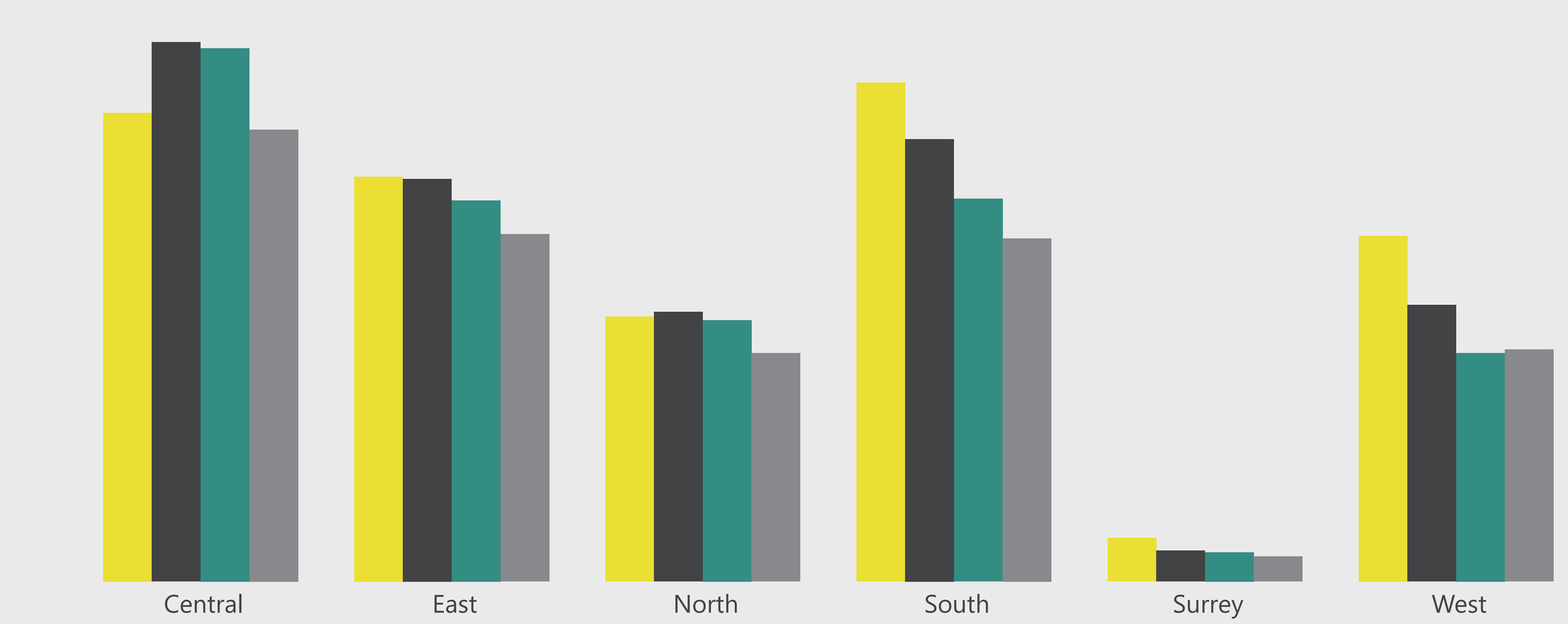
-31.2%

October vs September

Renter Registrations Over Time - Foxtons Network



Renter Registrations By Region - YTD



New Renters per New Instruction

Competition for available rental properties eased significantly in October. New renters per new instruction fell 30.9% month on month to approximately 14, down from 20 in September.

Across the year to date, the ratio stood at 17.7, 1.5% above the comparable period last year. West London recorded the strongest annual increase at 8.9%, while North London saw a decline of 6.6%.

Year-on-year

1.5%

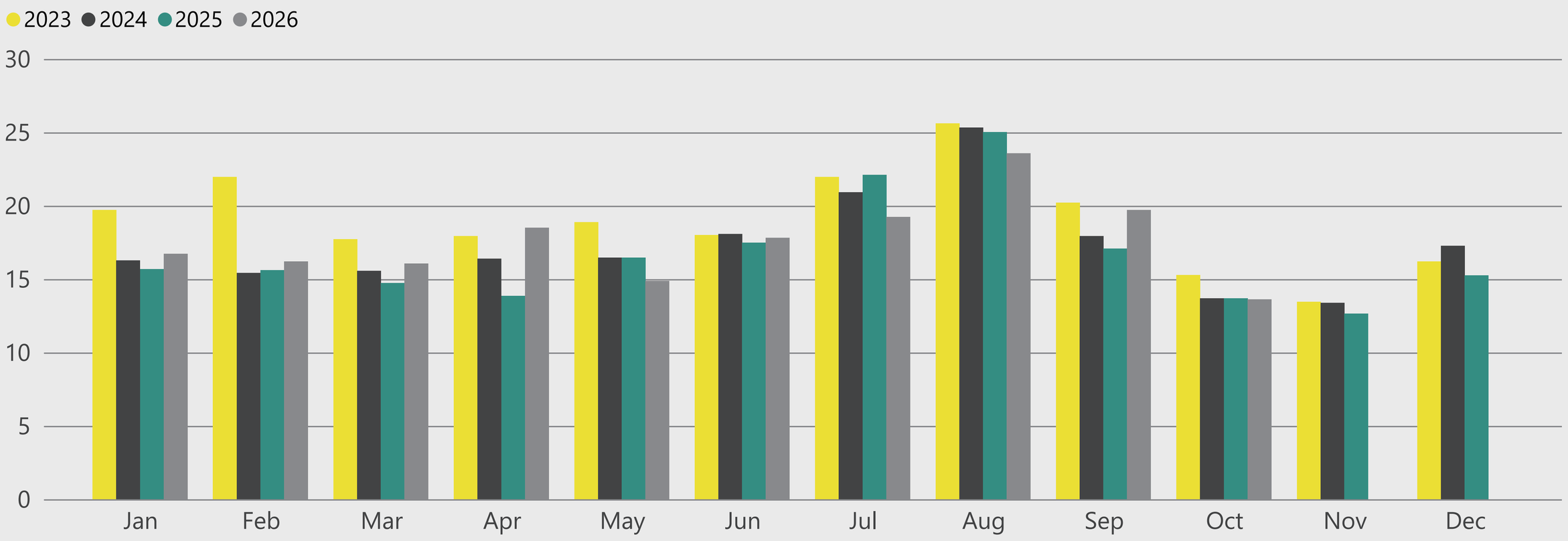
2026 vs 2025

Month-on-month

-30.9%

October vs September

New Renters per New Rental Instruction Over Time - Foxtons Network



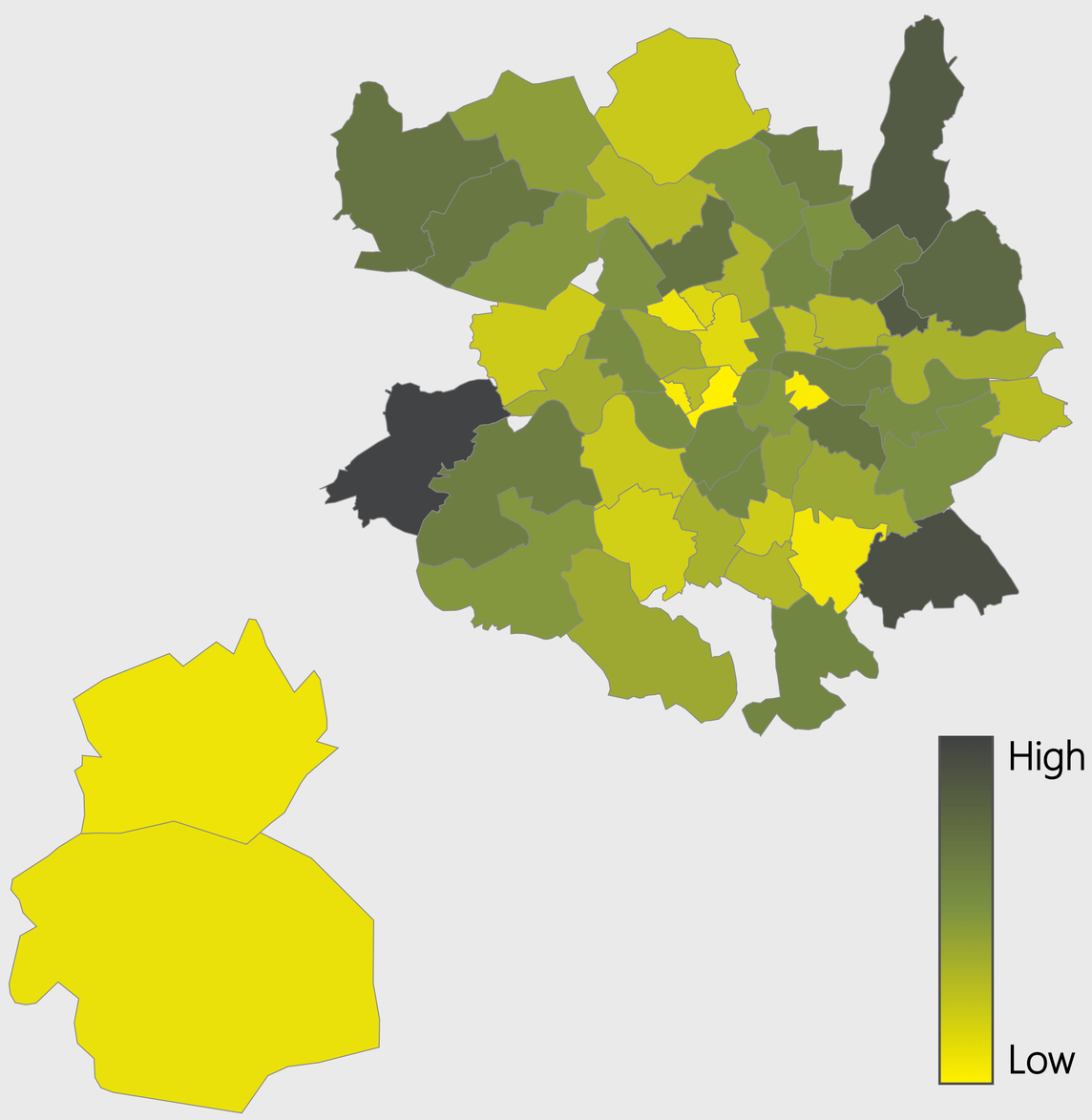
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	14.8	14.2	4.2%
East	20.1	20.1	-0.2%
North	20.2	21.6	-6.6%
South	18.0	18.6	-2.8%
Surrey	11.2	11.3	-0.4%
West	19.8	18.2	8.9%
Total	**17.7**	**17.4**	**1.5%**

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM %
Central	10.9	16.6	-34.3%
East	16.3	27.0	-39.6%
North	18.4	23.4	-21.1%
South	13.3	18.2	-27.0%
Surrey	10.8	10.7	0.3%
West	13.1	18.3	-28.3%
Total	**13.6**	**19.7**	**-30.9%**

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



Applicant Budgets

Applicant budgets remained broadly stable across the year, averaging £561 per week year to date, up 1.1% on the same period in 2025. Budgets declined 2.4% from September to October, consistent with the seasonal easing in applicant activity.

Central London continued to record the highest average budget at £631 per week, up 4.1% year on year. West London recorded the largest annual decline at 1.5%, while budgets across most other areas remained slightly ahead of last year.

Year-on-year

1.1%

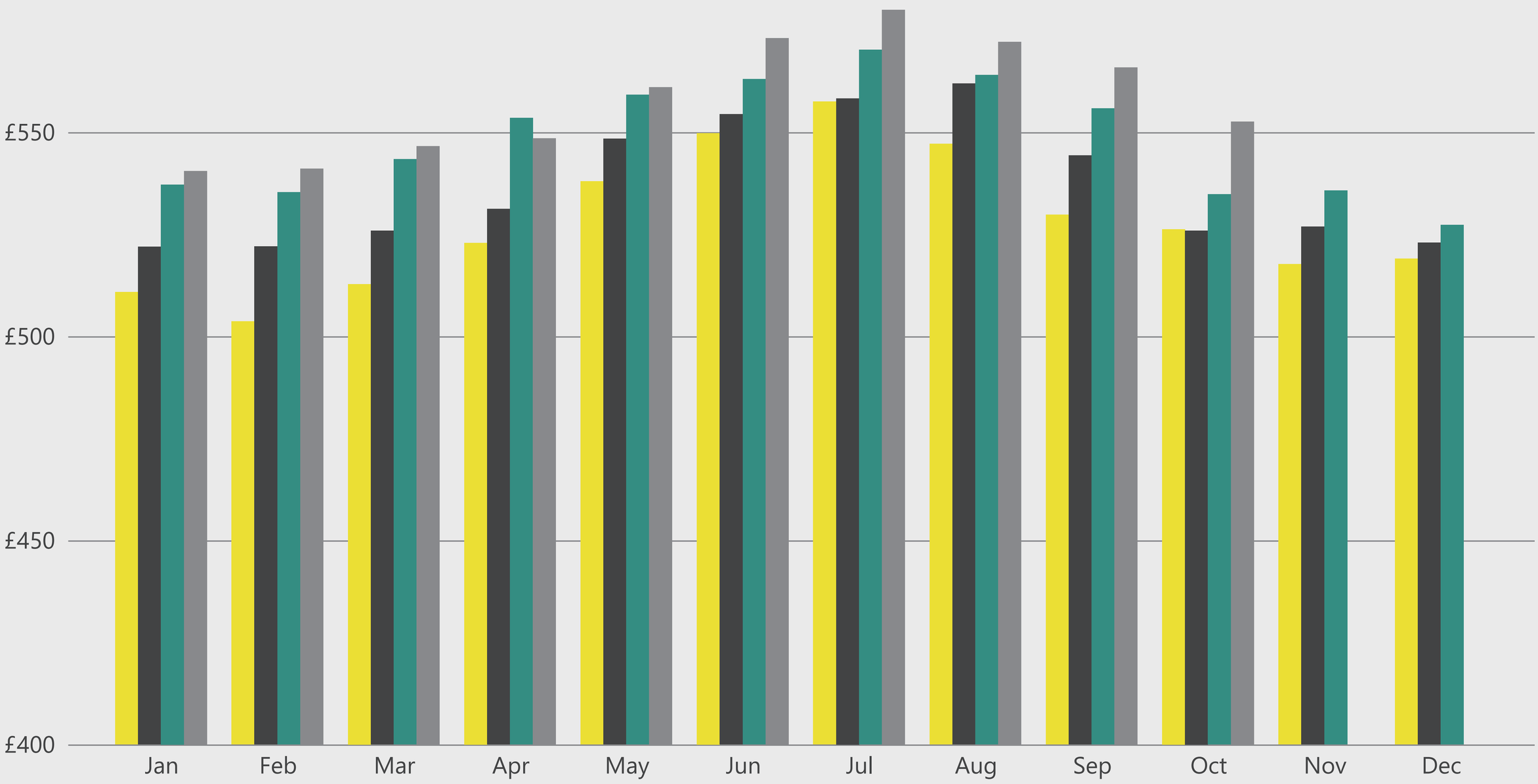
2026 vs 2025

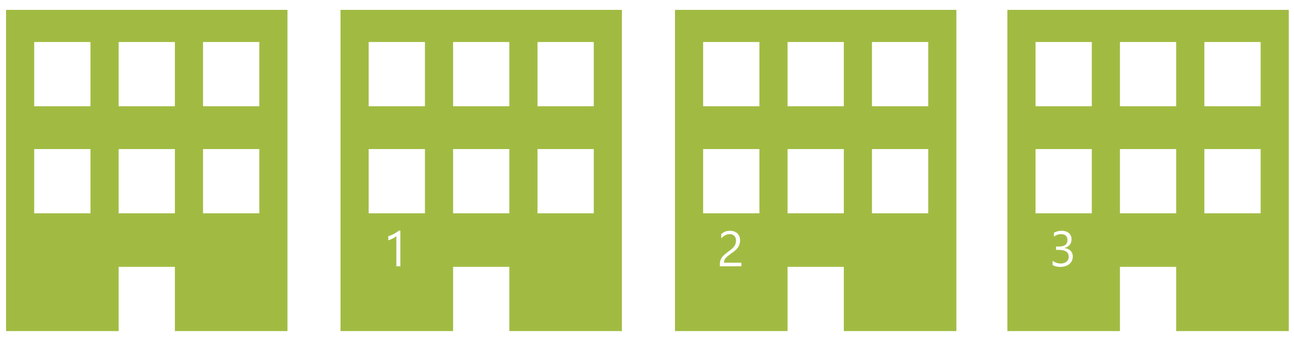
Month-on-month

-2.4%

October vs September

Average Renter Budget Over Time - Foxtons Network





	Studio	1 bed	2 bed	3 bed
Year to Date	£421	£502	£596	£689
YoY	0.4%	3.4%	1.9%	0.8%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£631	£606	4.1%
East	£556	£557	-0.3%
North	£553	£544	1.7%
South	£533	£526	1.5%
Surrey	£484	£477	1.5%
West	£504	£512	-1.5%
Total	**£561**	**£555**	**1.1%**

Market New Listings

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

New listings on the London market increased 1.4% from September. Across the year to date, listings were 2.8% above the comparable period in 2025. The level of new listings has provided renters with a wider selection of properties, particularly as applicant registrations have fallen following the summer peak.

Year-on-year

2.8%

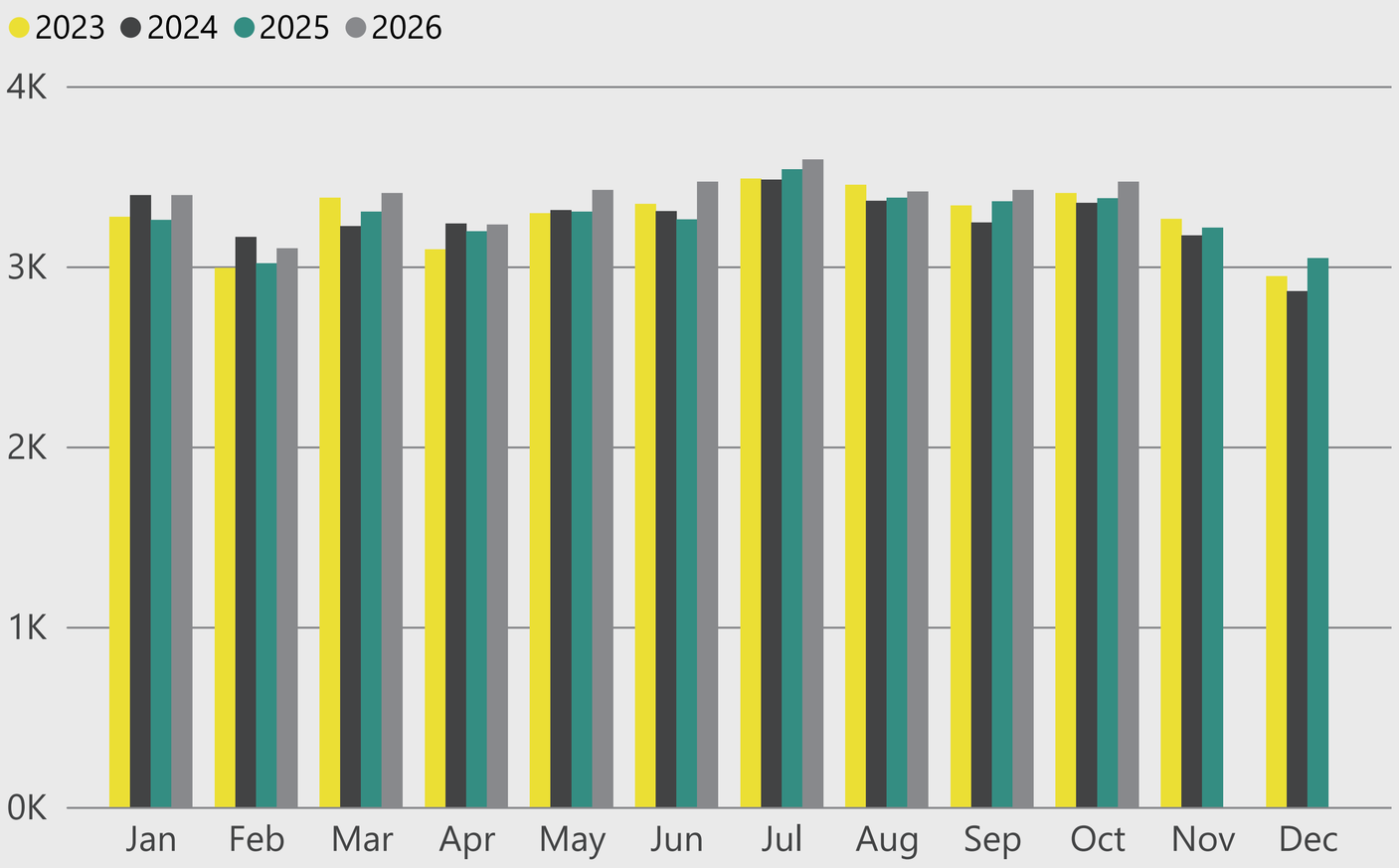
2026 vs 2025

Month-on-month

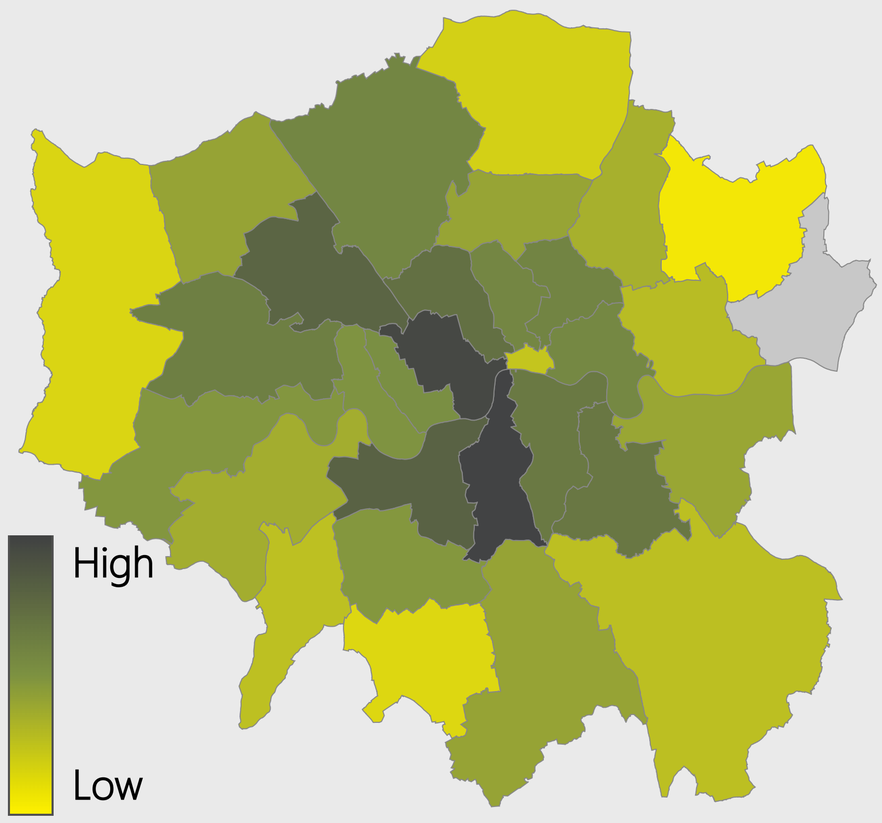
1.4%

October vs September

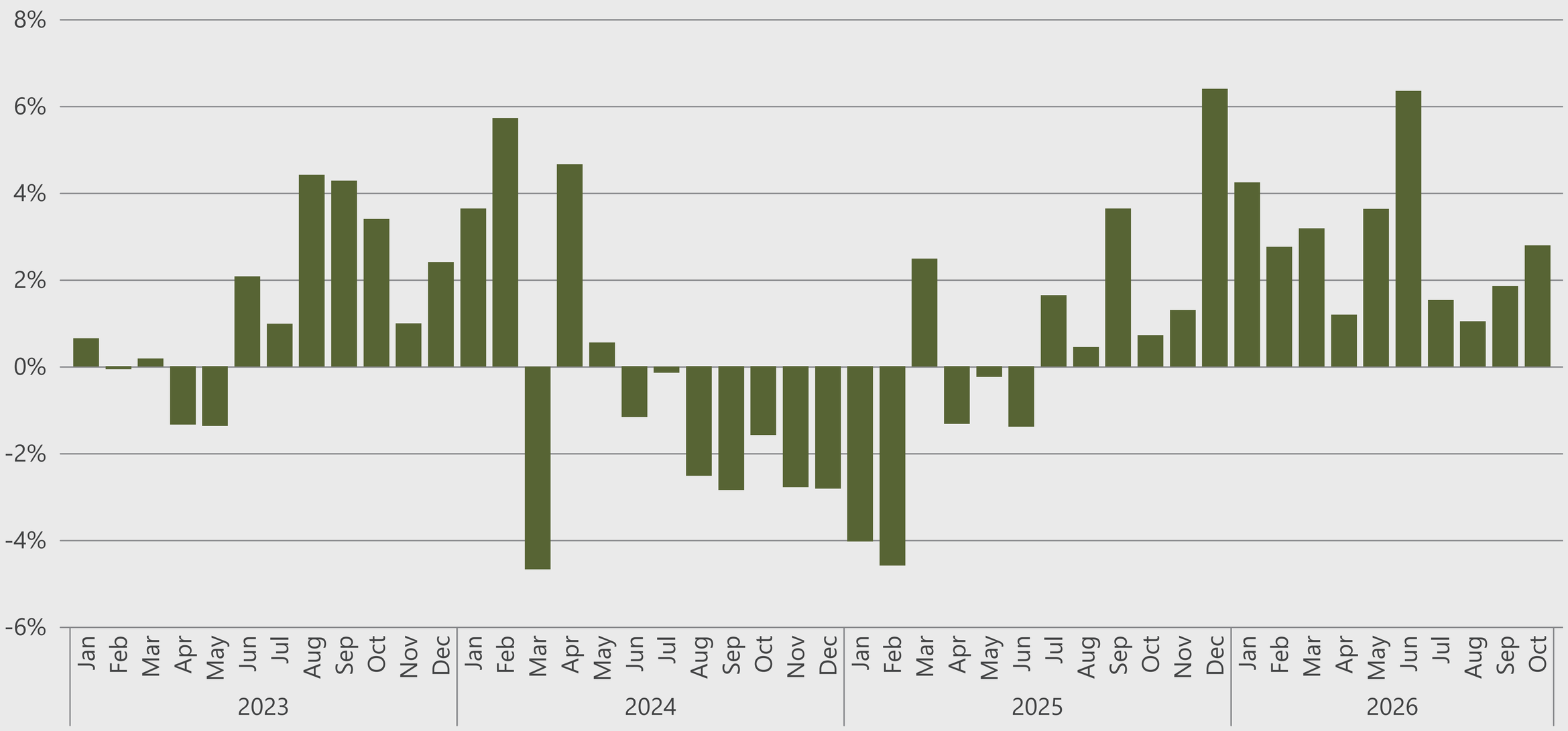
Market New Listings Over Time



Market New Listings by London Borough



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



Rent Achieved

The average rent achieved was £589 per week year to date, up 0.8% on the same period last year. In October, average achieved rents fell to £581 per week, a 4.8% decline from September, reflecting the quieter autumn market.

Performance continued to vary by area. Surrey recorded the strongest year-to-date rent growth at 9.0%, followed by North London at 5.4%. East and West London remained slightly below last year's levels, down 0.9% and 1.8% respectively.

Year-on-year

0.8%

2026 vs 2025

Month-on-month

-4.8%

October vs September

Average Weekly Rent Achieved YTD and YoY Change

Studio £388 0.9%

1 bed flat £504 3.4%

2 bed flat £615 0.3%

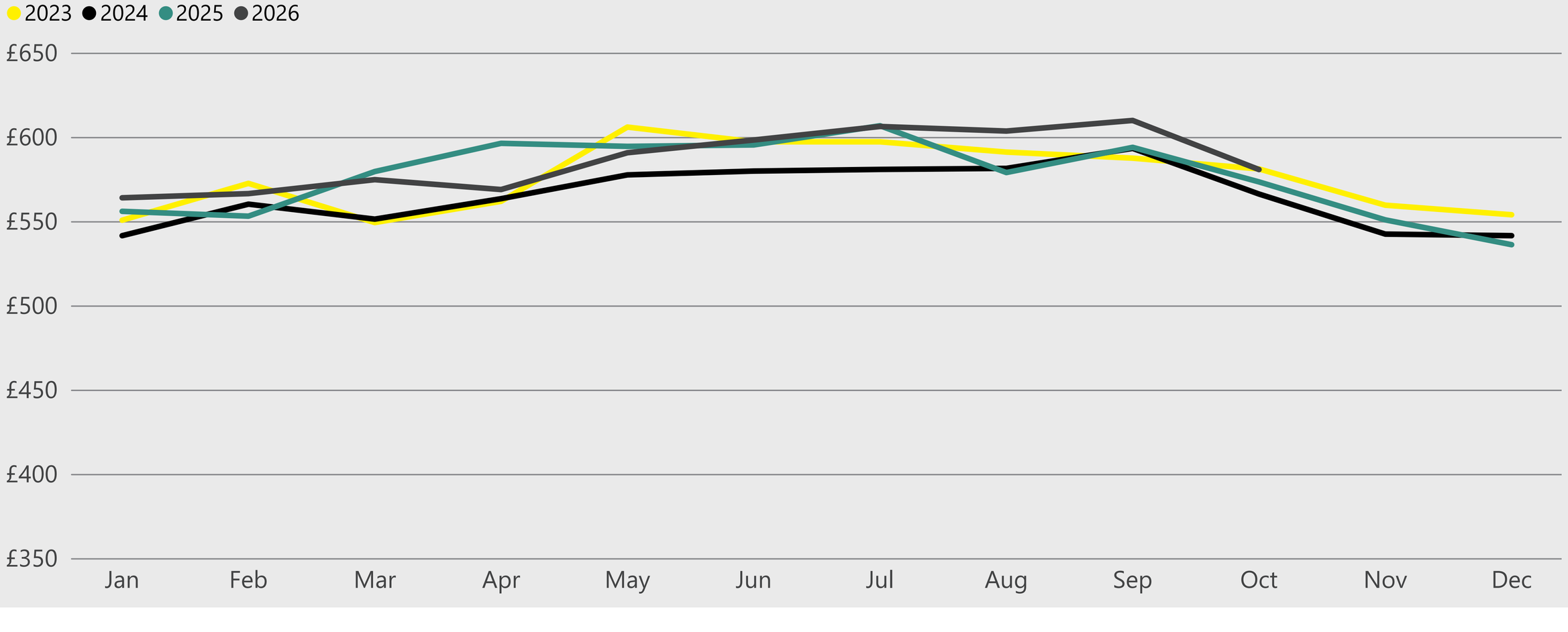
3 bed flat £783 -1.5%

Houses £781 1.9%

Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£686	£677	1.2%
East	£558	£563	-0.9%
North	£570	£541	5.4%
South	£552	£543	1.7%
Surrey	£516	£474	9.0%
West	£501	£510	-1.8%
Total	**£589**	**£585**	**0.8%**

Average Rent Achieved Over Time - Foxtons Network



Renter Spend

Renters spent an average of 98% of their stated budget on rent year to date, up 0.5% on the comparable period last year. October's figure was 99%, down 0.6% from September, indicating that spending remained close to renters' planned limits.

The year-to-date breakdown showed that 62% of renters secured a property below their stated budget, while 32% spent more than planned and 6% spent exactly their budget.

Year-on-year

0.5%

2026 vs 2025

Month-on-month

-0.6%

October vs September

Average % of Rental Budget Spent

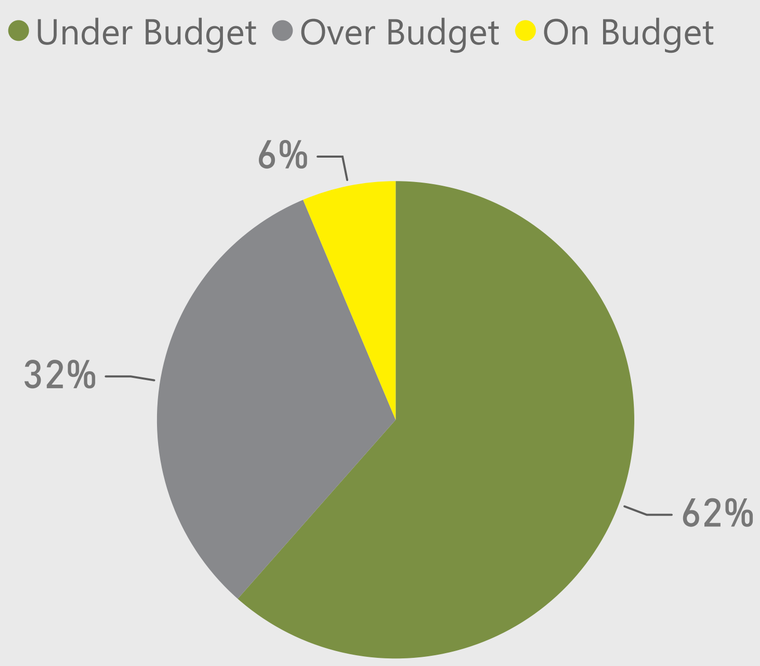
100% means renters are spending exactly their budget. Anything over 100% means renters are spending over budget. Under 100% means renters are spending under budget.

Average % Renter Budget Spent on Rent Over Time - Foxtons Network

Average % Renter Budget Spent on Rent by Area

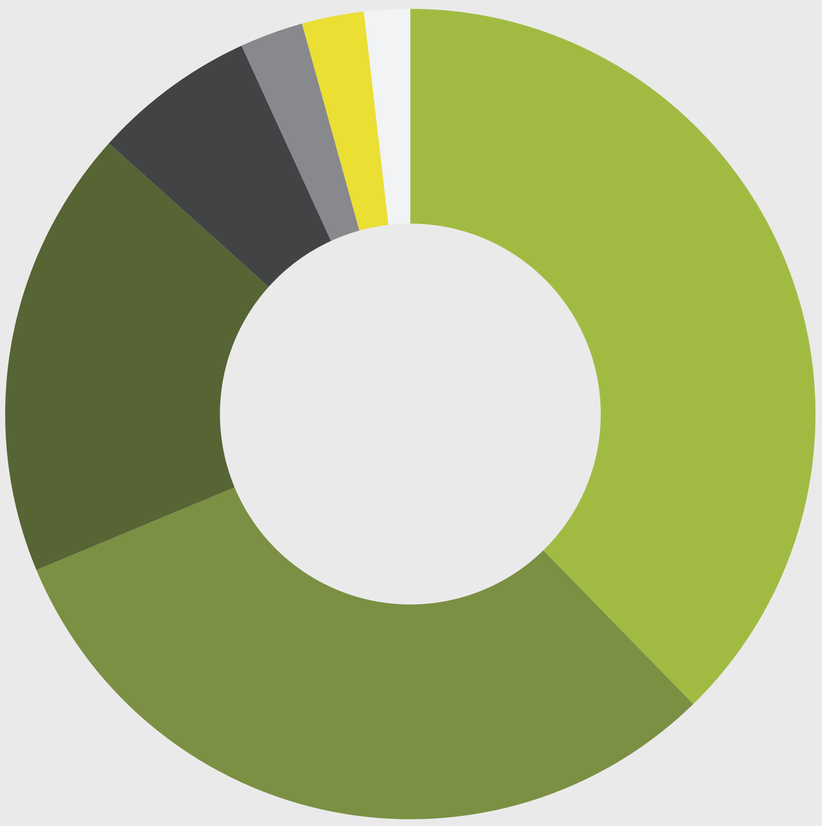
Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	100%	100%	0.0%	98%	101%	-2.9%
East	97%	97%	-0.0%	98%	96%	1.4%
North	97%	96%	1.0%	97%	102%	-5.3%
South	98%	98%	0.9%	100%	98%	1.8%
Surrey	100%	93%	7.1%	107%	99%	8.6%
West	97%	96%	0.9%	98%	99%	-1.2%
Total	**98%**	**98%**	**0.5%**	**99%**	**99%**	**-0.6%**

% of Renter Budget Spent by Category - YTD 2026



Tenant Demographics

Tenant Nationality



United Kingdom	38%
Rest of Europe	31%
Asia	18%
North America	7%
Africa	3%
Oceania	2%
South America	2%

Tenant Gender



Male

48%



Female

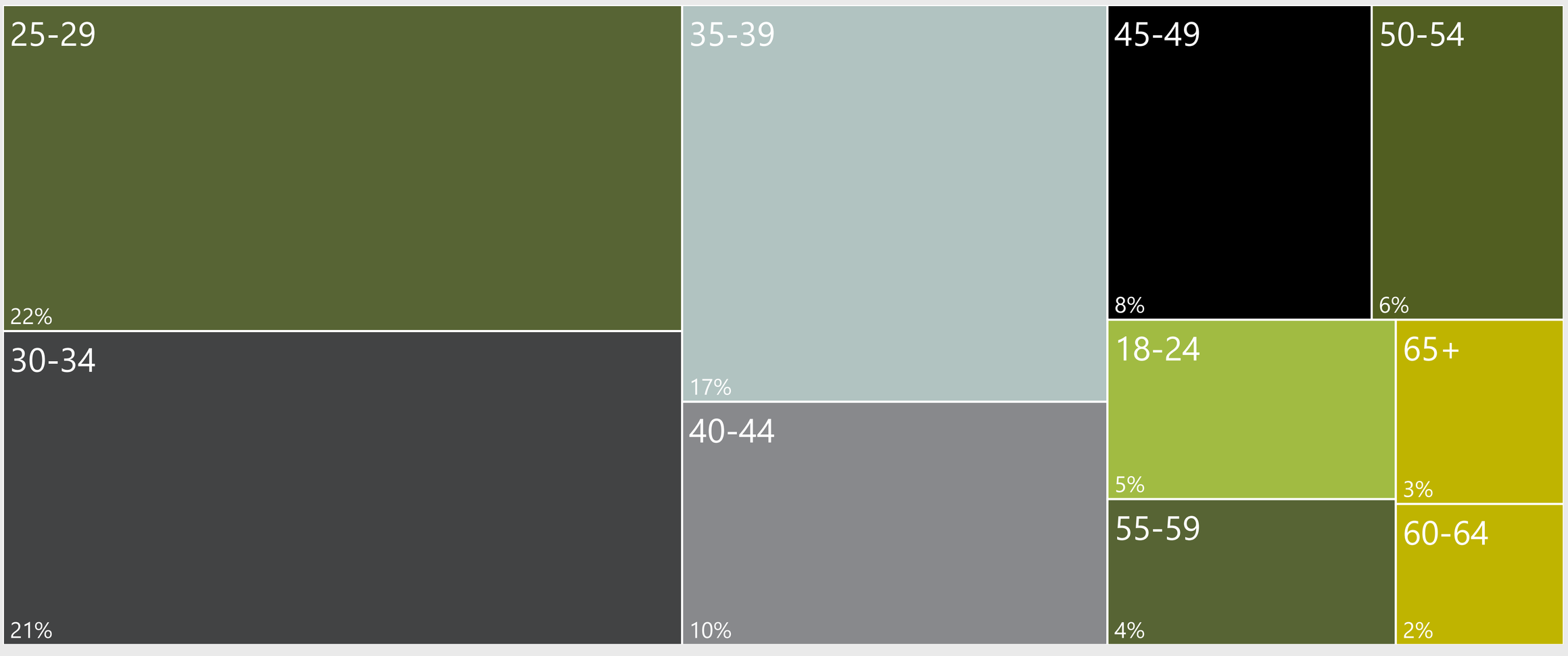
49%



Unspecified

3%

Tenant Age Group



Foxtons internal data based on current long let tenancies

Appendix

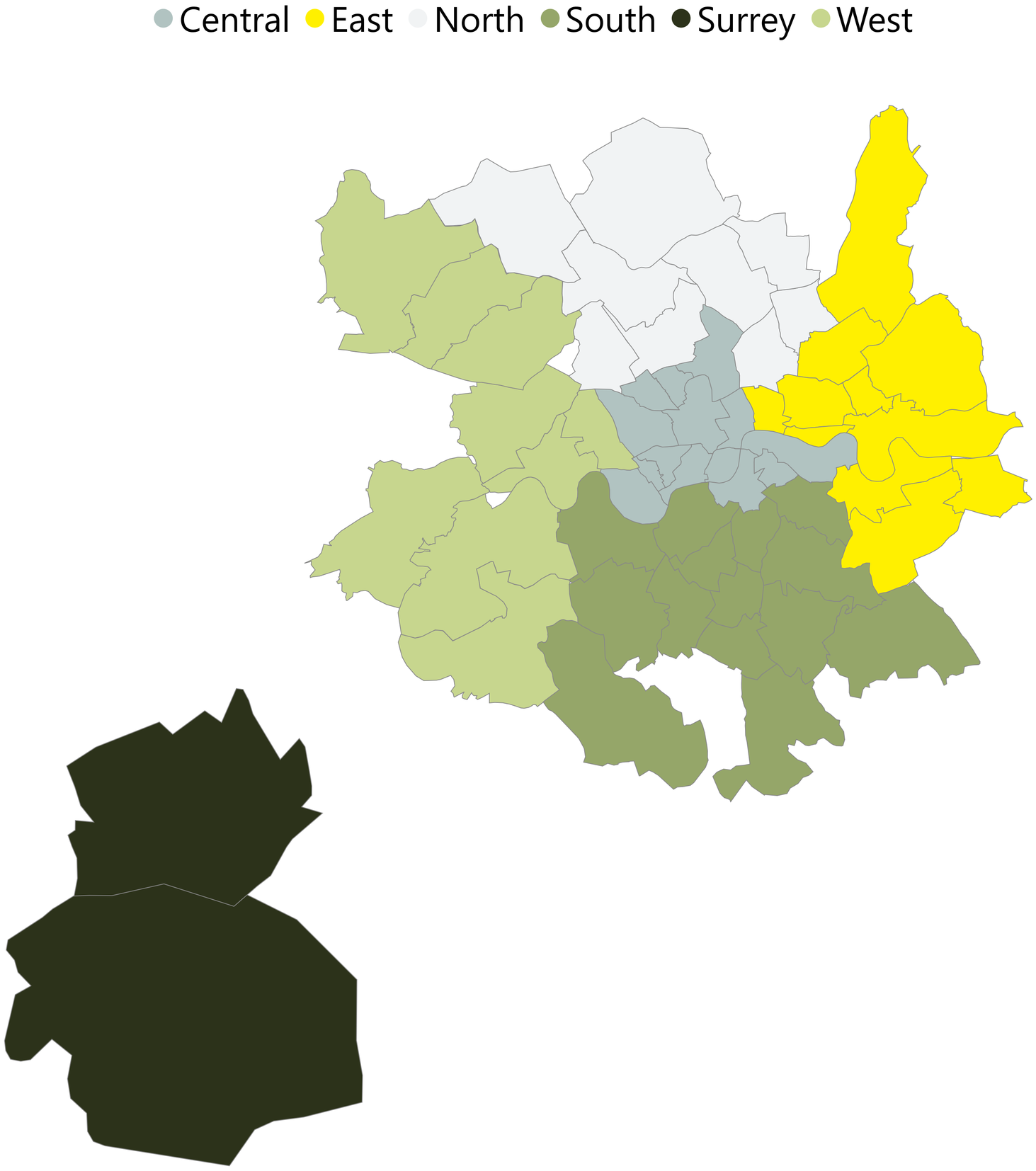
Areas defined by Foxtons office groups:

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

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.