

FOXTONS LETTINGS MARKET REPORT

September 2026

Foxtons Lettings Market Report

September brought a calmer phase for the London lettings market after the busy summer period. Applicant activity and competition for newly instructed properties eased, while the supply of market listings remained steady. Renters continued to have a meaningful choice of homes, and landlords still had access to an active applicant pool.

Renter budgets and achieved rents changed only modestly, with spending staying close to planned limits. The market remains active, though autumn has brought a more measured pace, which puts more weight on pricing strategy.



"The biggest change in renter behaviour we've seen from the Renters' Rights Act has been in the student market. The traditional September rush moved earlier and spread across July and August, bringing more properties to market and a different mix of renters with it. As we move into Q4, we expect fewer properties to come to market, which means landlords choosing to let this winter could benefit from less competition. That makes getting your pricing right even more important. Now is a good time to refresh your valuation and make sure it reflects both the latest market data and what we're seeing on the ground. Looking ahead, the next major change from the Renters' Rights Act is the landlord database, starting from 15 December."

~ Gareth Atkins, Managing Director Lettings



"The landlord database will show councils and tenants which properties are registered. For most landlords, that changes very little. But for anyone who has put off getting a licence, or completing the works needed to get one, now is the time to act. Letting a property without the required licence can result in having to repay up to two years' rent. Remote landlords are particularly exposed. Licensing schemes vary by borough and change over time, making them difficult to keep on top of from a distance. Having a Property Manager who deals with these councils every day makes staying compliant much easier."

~ 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	-13%	-11.2%
Central	-20%	-16.0%
East	-11%	-9.9%
North	-6%	-14.4%
South	-9%	-11.4%
West	-8%	3.2%

	YTD 2026 September 2026	YoY (YTD 2026 vs YTD 2025) MoM (September vs August)
New Applicant Registrations per New Property Instructed		
Year to Date	18.1	2.1%
Last Month	20	-16.4%
Average Rent Per Week Achieved		
Year to Date	£590	0.8%
Last Month	£610	0.9%
Average % Budget Spent on Rent		
Year to Date	98%	0.6%
Last Month	99%	0.3%

Foxtons internal data based on long let tenancies (up to and including 30 September 2026)

Applicant Demand

Applicant registrations fell 21.1% from August to September as the summer lettings peak passed. Across the year to date, registrations were 11.2% below the same period in 2025. Demand stayed below last year's elevated levels despite stronger activity earlier in the summer. West London was the exception, with registrations 3.2% ahead year on year.

Year-on-year

-11.2%

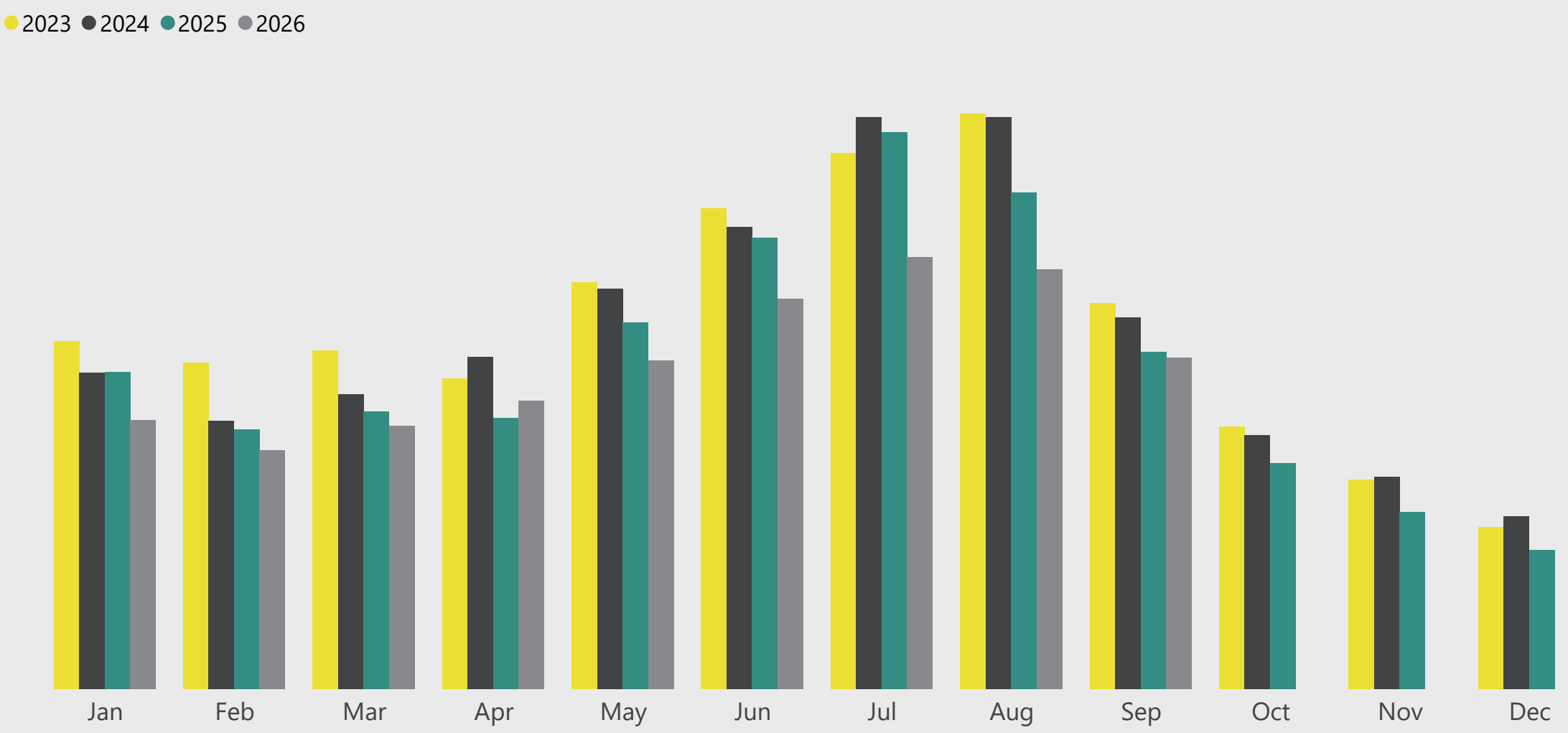
2026 vs 2025

Month-on-month

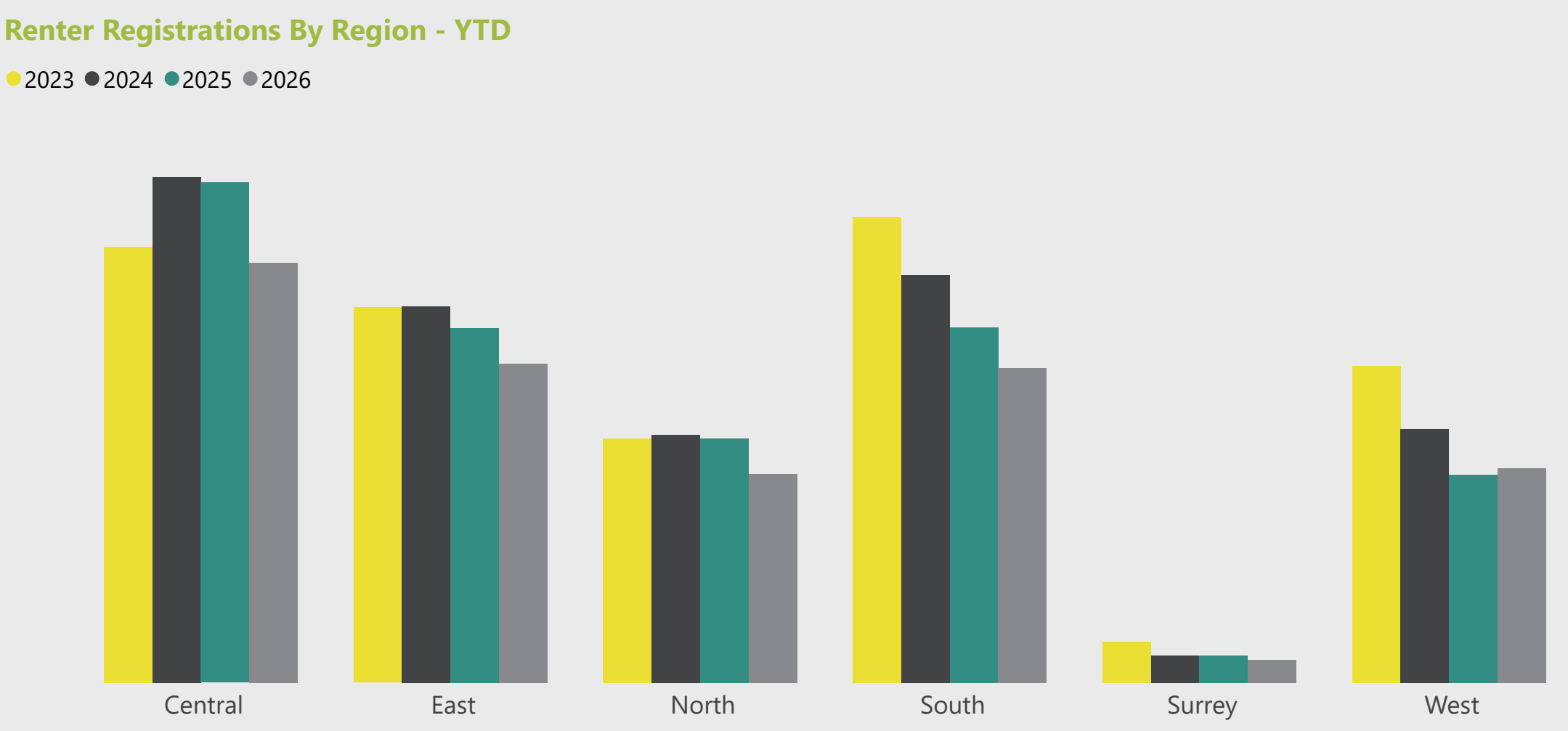
-21.1%

September vs August

Renter Registrations Over Time - Foxtons Network



Renter Registrations By Region - YTD



New Renters per New Instruction

Competition for available rental properties eased in September. New renters per new instruction fell 16.4% month on month to 20, following the August peak. Across the year to date, however, the ratio stood at 18.1, 2.1% above the comparable period last year. This suggested demand and new instructions stayed broadly in step over the year, even as activity cooled after the summer rush.

Year-on-year

2.1%

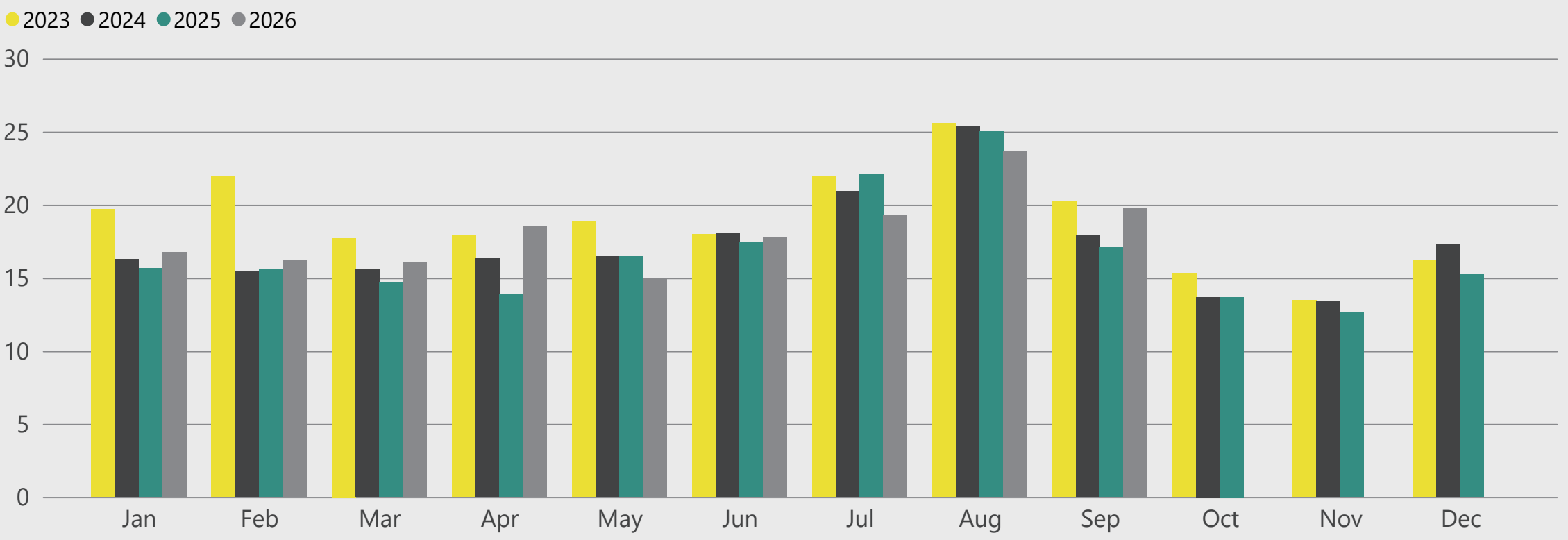
2026 vs 2025

Month-on-month

-16.4%

September vs August

New Renters per New Rental Instruction Over Time - Foxtons Network



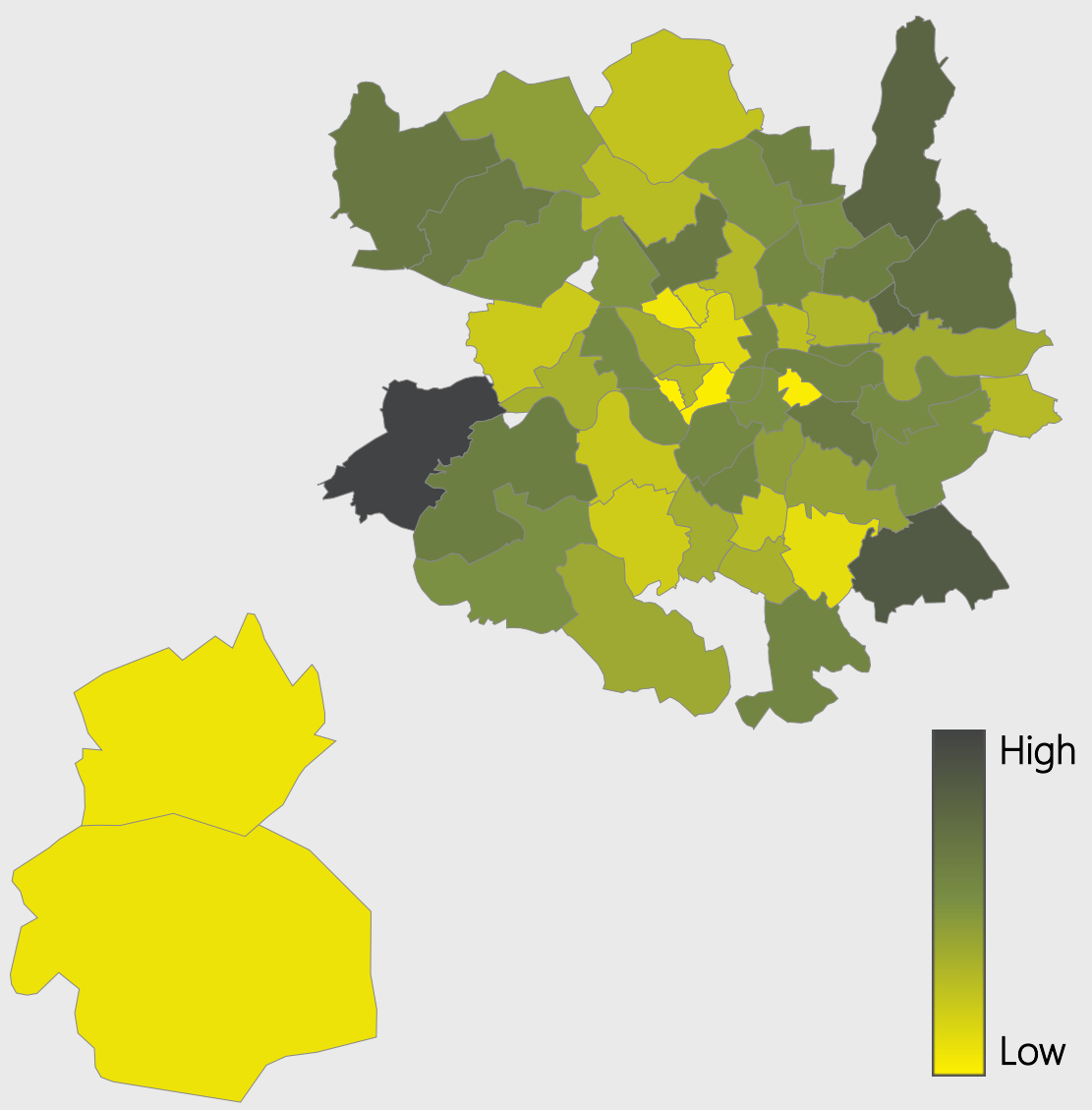
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	15.1	14.4	4.9%
East	20.5	20.3	0.7%
North	20.4	22.4	-8.9%
South	18.6	19.1	-2.6%
Surrey	11.3	11.2	0.9%
West	20.6	18.3	12.5%
Total	**18.1**	**17.7**	**2.1%**

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM %
Central	16.6	21.7	-23.7%
East	27.2	29.3	-7.3%
North	23.3	24.9	-6.4%
South	18.4	22.5	-18.3%
Surrey	10.7	13.0	-17.8%
West	18.5	22.8	-18.7%
Total	**19.8**	**23.7**	**-16.4%**

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



Applicant Budgets

Applicant budgets remained broadly stable. The average renter budget was £562 per week year to date, up 1.0% on the same period last year. Budgets slipped 1.2% from August to September, consistent with the easing in applicant activity after the summer peak.
Central London recorded the highest year-to-date budget at £632 per week, while West London was the only area where budgets were below last year. Overall, renters' stated spending limits changed little.

Year-on-year

1.0%

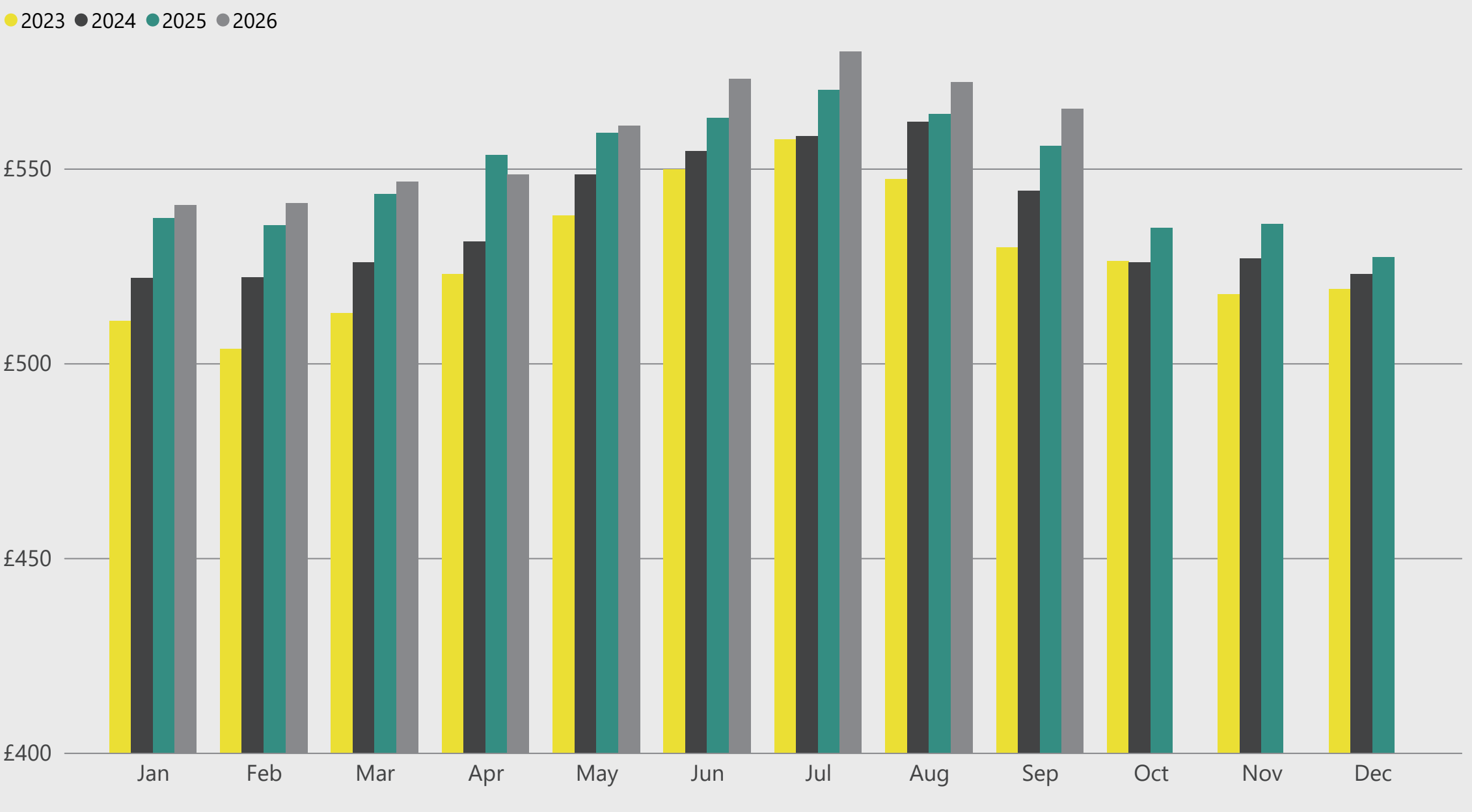
2026 vs 2025

Month-on-month

-1.2%

September vs August

Average Renter Budget Over Time - Foxtons Network



	Studio	1 bed	2 bed	3 bed
Year to Date	£420	£502	£596	£690
YoY	-0.2%	3.5%	1.7%	0.7%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£632	£607	4.1%
East	£558	£557	0.0%
North	£551	£545	1.1%
South	£534	£527	1.2%
Surrey	£484	£479	1.0%
West	£503	£513	-1.9%
Total	**£562**	**£556**	**1.0%**

Market New Listings

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

Market new listings were 2.8% above the comparable period last year, while September volumes were virtually unchanged from August, edging down 0.1%. Every month so far this year recorded more new listings than the same month in 2025, giving renters a wider range of properties to consider. Supply therefore remained resilient through the summer and into early autumn, even as applicant registrations eased.

Year-on-year

2.8%

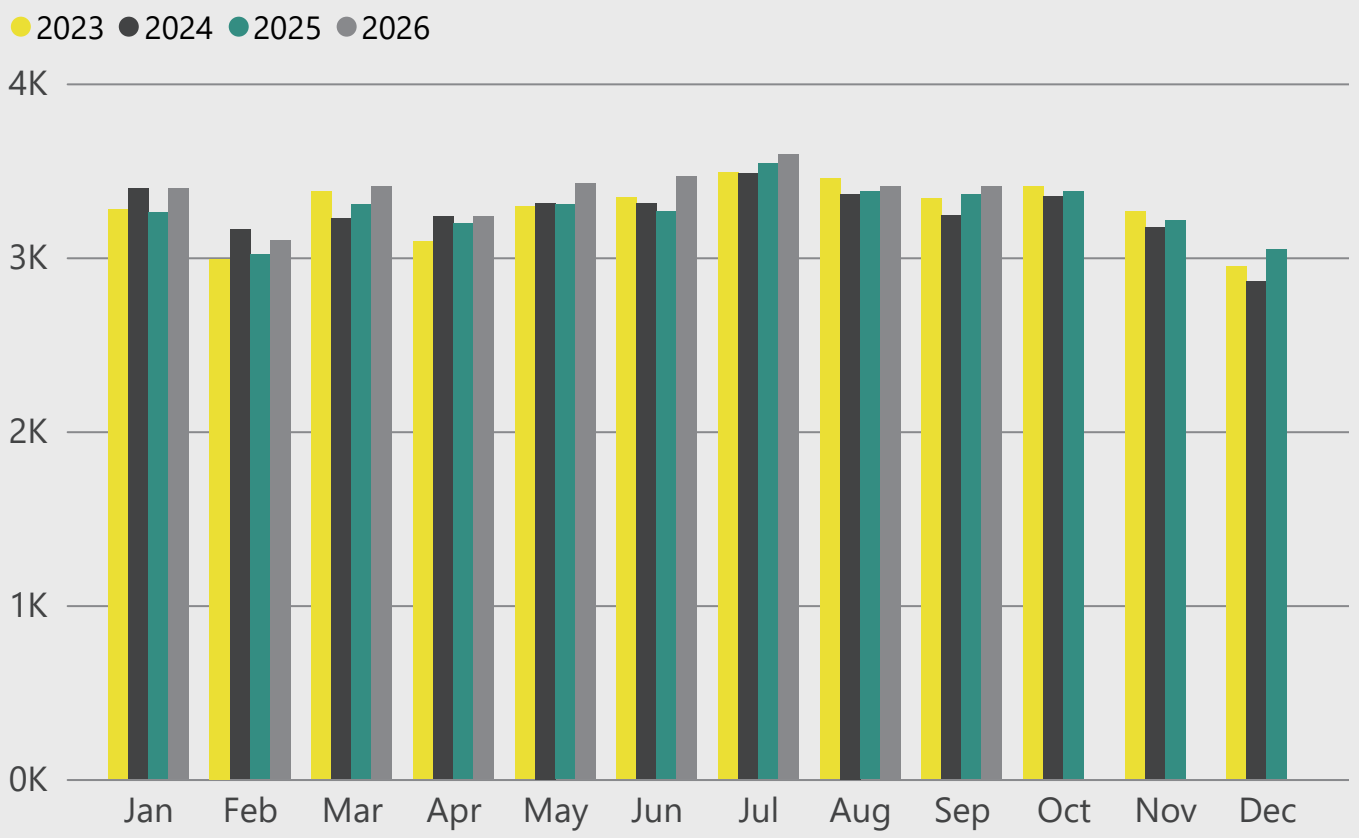
2026 vs 2025

Month-on-month

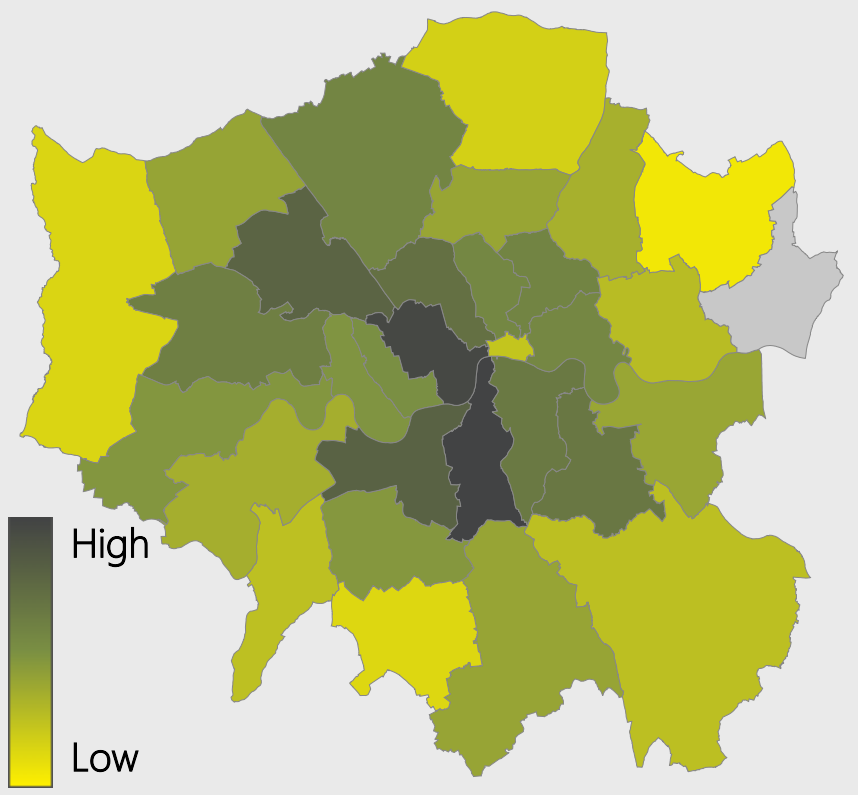
-0.1%

September vs August

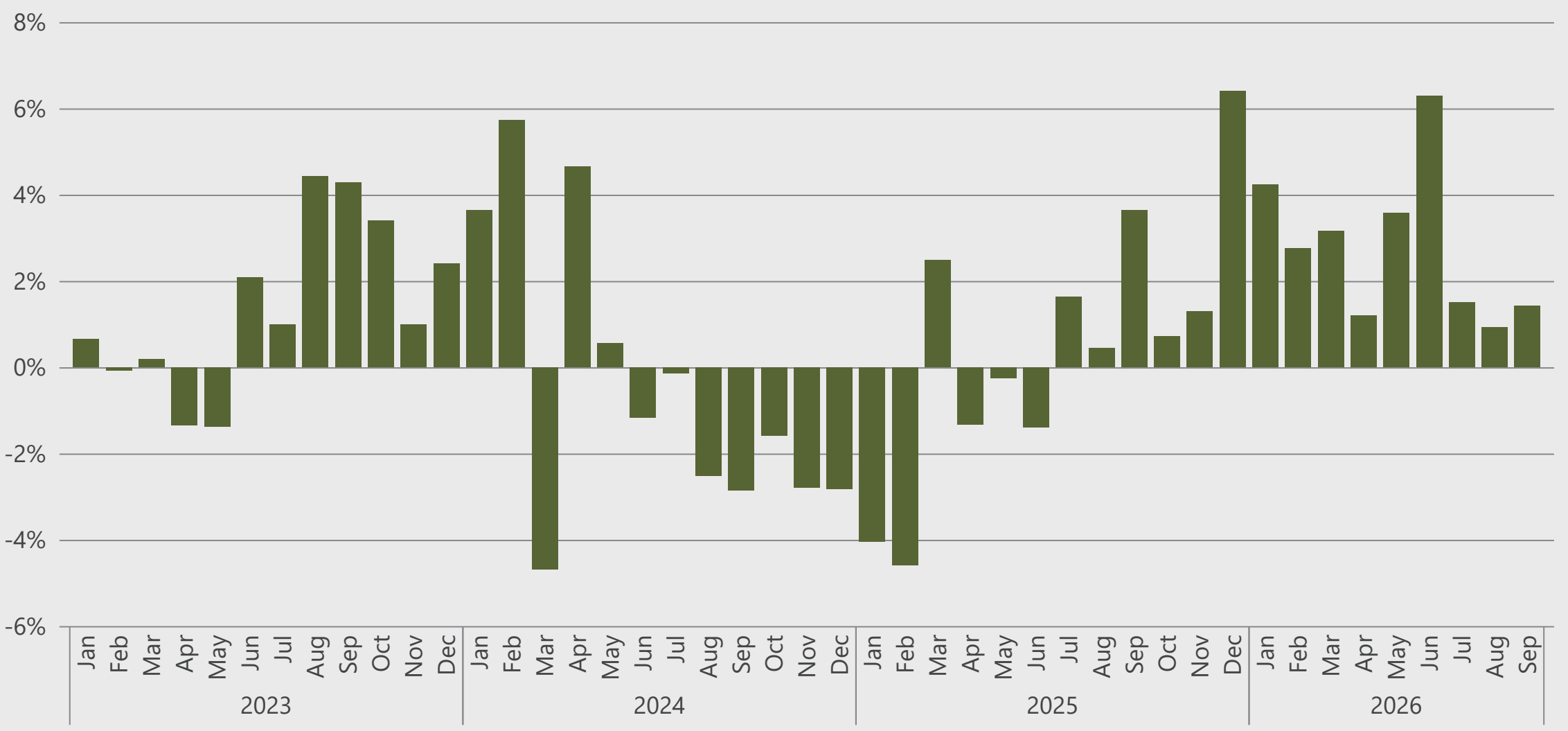
Market New Listings Over Time



Market New Listings by London Borough



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



Rent Achieved

The average rent achieved was £590 per week year to date, up 0.8% on the same period last year. In September, it reached £610 per week, a 0.9% increase from August. This modest rise contrasts with the sharper fall in applicant registrations, suggesting that rents held firm without a broad acceleration in pricing. Results varied by area: Surrey and North London recorded the strongest year-to-date rent growth, while East and West London remained slightly below last year.

Year-on-year

0.8%

2026 vs 2025

Month-on-month

0.9%

September vs August

Average Weekly Rent Achieved YTD and YoY Change

Studio £387 0.2%

1 bed flat £504 3.3%

2 bed flat £616 0.4%

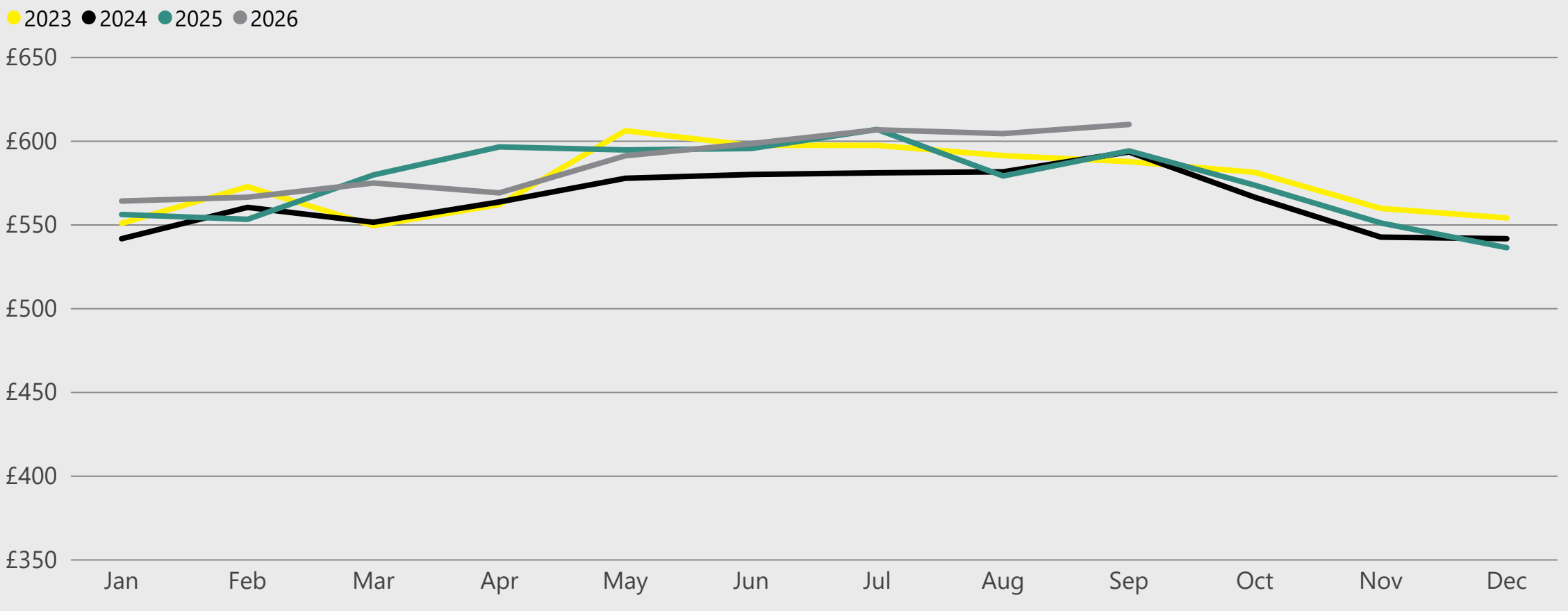
3 bed flat £781 -2.4%

Houses £782 1.8%

Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£688	£678	1.4%
East	£558	£562	-0.6%
North	£570	£539	5.6%
South	£553	£546	1.3%
Surrey	£522	£476	9.7%
West	£502	£508	-1.2%
Total	**£590**	**£586**	**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 0.6% on the comparable period last year. September's figure was 99%, a 0.3% increase from August. The year-to-date breakdown shows that most renters secured a property for less than their stated budget, while a smaller share spent more than planned. Together with broadly stable budgets and rents, this suggested renters were finding homes within the limits they had set.

Year-on-year

0.6%

2026 vs 2025

Month-on-month

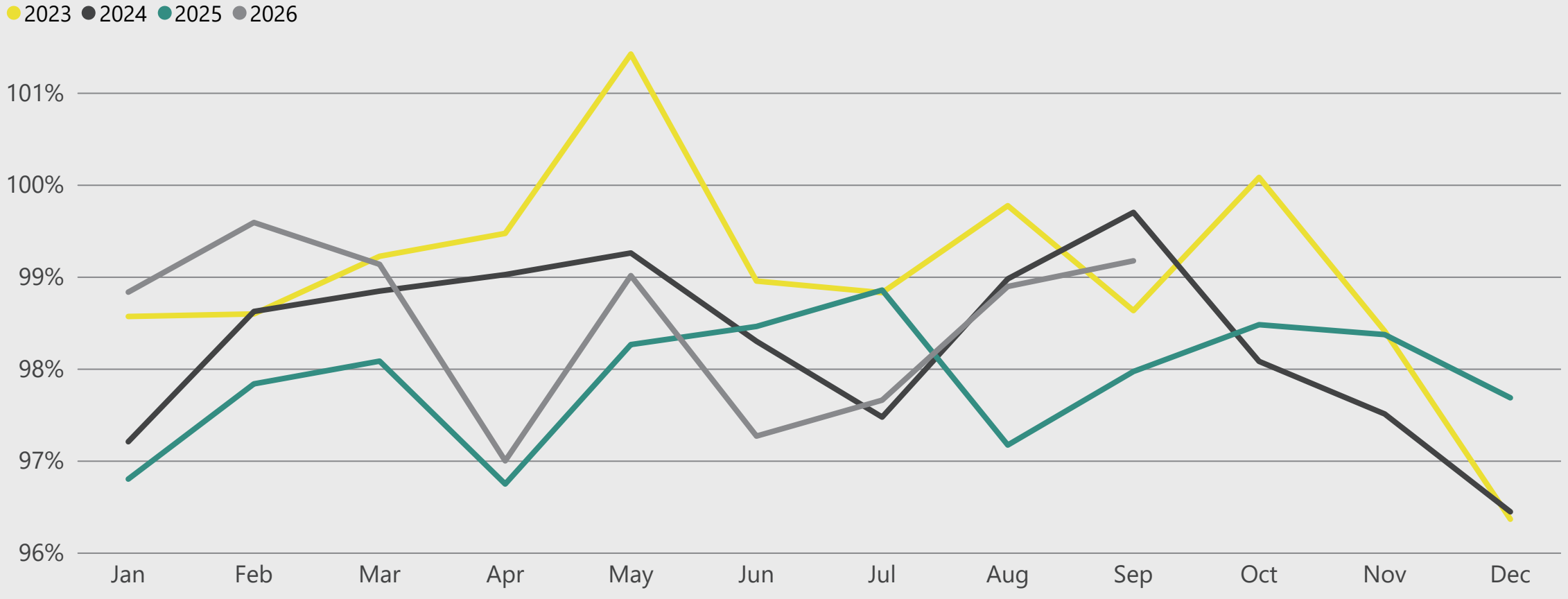
0.3%

September vs August

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.

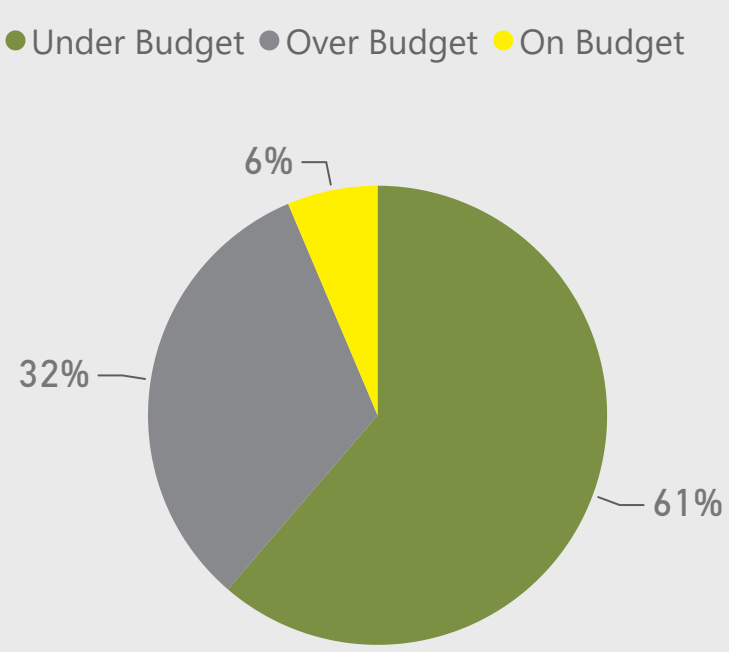
Average % Renter Budget Spent on Rent Over Time - Foxtons Network



Average % Renter Budget Spent on Rent by Area

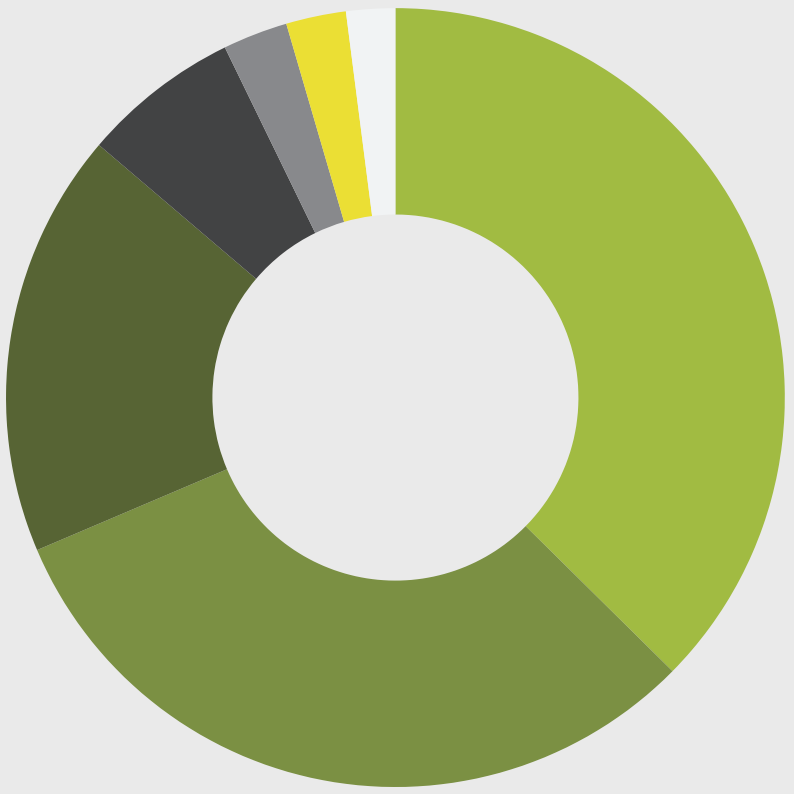
Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	100%	100%	0.3%	101%	101%	0.6%
East	97%	97%	0.2%	96%	99%	-3.1%
North	97%	96%	1.3%	102%	95%	7.0%
South	98%	98%	0.6%	98%	99%	-0.9%
Surrey	99%	93%	6.1%	98%	97%	1.5%
West	97%	96%	1.0%	99%	98%	1.1%
Total	**98%**	**98%**	**0.6%**	**99%**	**99%**	**0.3%**

% of Renter Budget Spent by Category - YTD 2026



Tenant Demographics

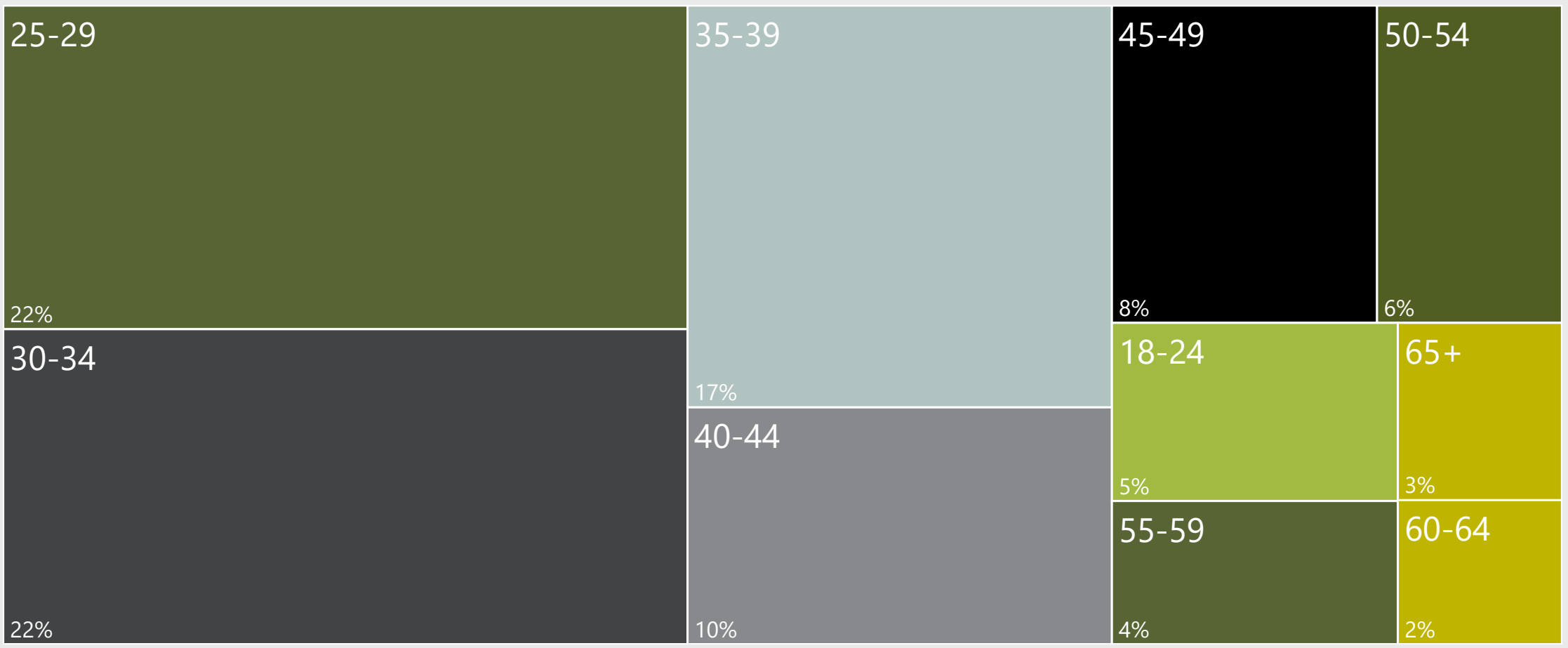
Tenant Nationality



Tenant Gender

Male	Female	Unspecified
48%	49%	3%

Tenant Age Group



Foxtons internal data based on current long let tenancies

Appendix

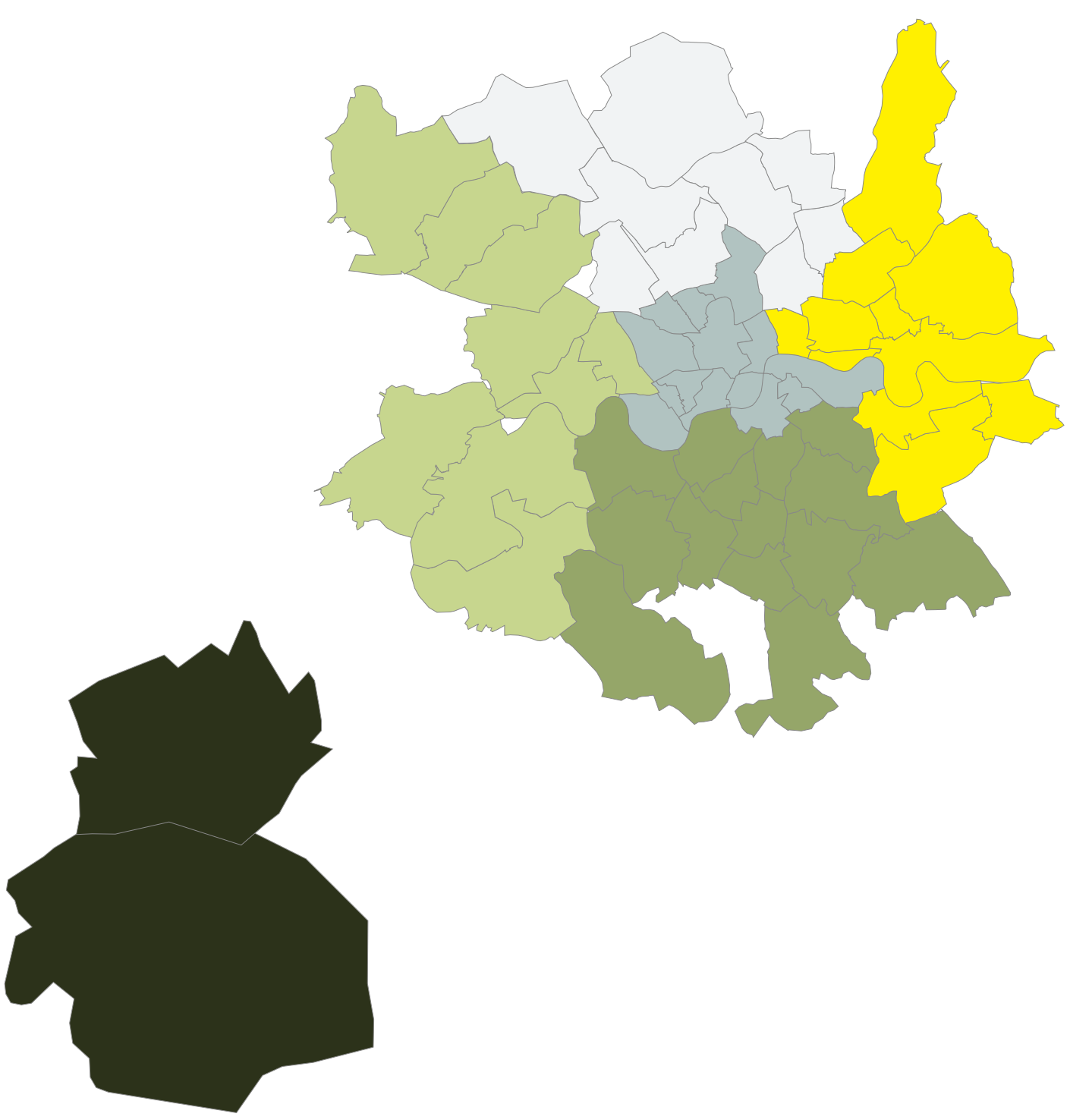
Areas defined by Foxtons office groups:

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.