

Central London Retail Dashboard



Q1 2026 | A concise quarterly update on key data and current market sentiment.

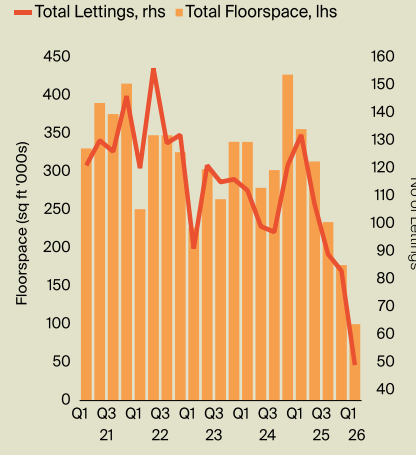
Key Takeaways

- **An ongoing, worrying disconnect between footfall and spend.** And huge contrasts between domestic and international visitors – a real web of complexity.
- **Footfall was generally strong** (Jan. +7.1%, Feb. +2.7%, Dec. +1.5%) but, as in previous months, this did not necessarily filter through to the far more important metric of spending (Jan. -0.8%, Feb. -2.6%, Mar. -1.8%).
- **Central London potentially a beneficiary of events in the Middle East.** With much of the Middle East out-of-bounds for both domestic and international travel, many trips will divert to major global cities instead.
- **Business rates revaluations taking force from April 2026** – this will disproportionately impact on Central London retail properties.

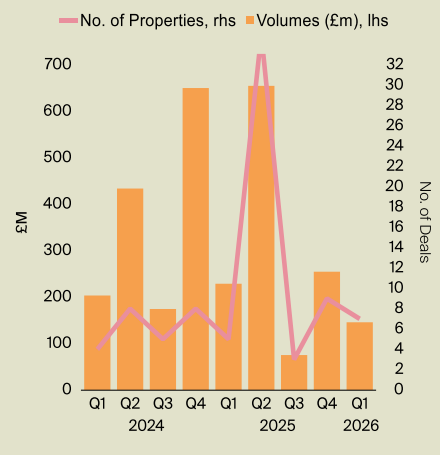
Prime Zone A Rents
(Knight Frank) Quarterly



Lettings
(CoStar, Knight Frank) Quarterly



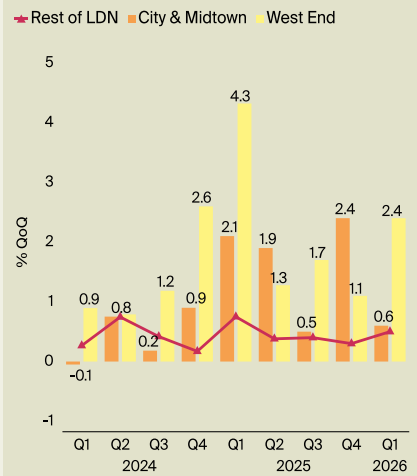
Investment Volumes
(RCA) Quarterly



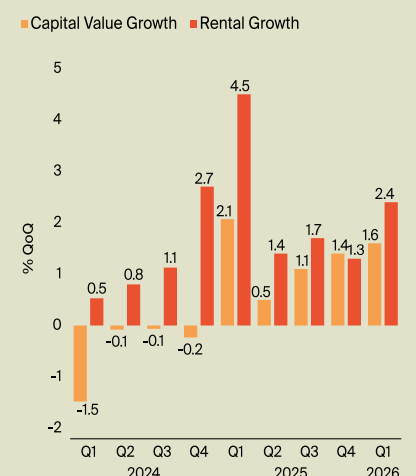
“The came - they saw - they didn't spend. Daytripping and showrooming – that seems to be the direction of travel currently for the West End. If the war in the Middle East does alter travel plans and swells both domestic and international visitor numbers, hopefully they will be freer-spending than those currently.

” **RESEARCH VIEW**
Stephen Springham
Partner, Head of Retail Insight

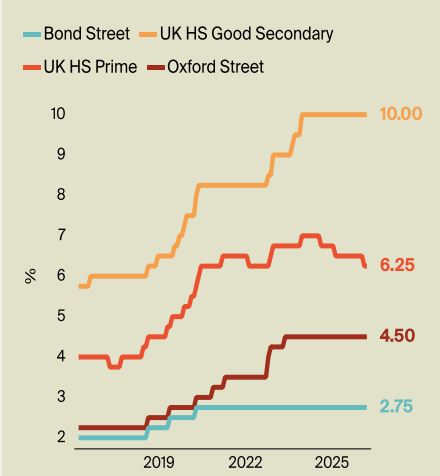
Rental Growth by Sub-market
(MSCI, Knight Frank) Quarterly



Rental & Capital Value Growth
(MSCI, Knight Frank) Central London



Prime Yields
(Knight Frank) Central London vs. UK



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Insight Commentary

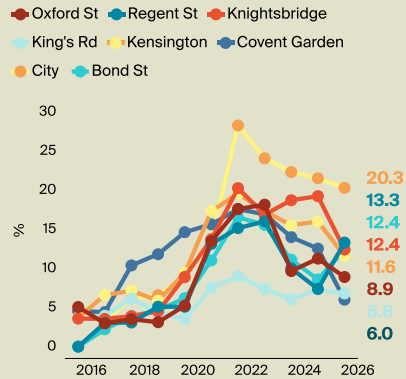
Another quarter of three contrasting months – none particularly good. In **January**, domestic visitors came in droves (footfall +14.8%), international visitors stayed away (-5.2%), neither spent freely (-0.3%, -0.6%). A narrowing of the gap in **February** in terms of footfall (domestic +4.9%, international -1.1%), but worsening declines in spend (-2.3%, -1.7%). A measured upswing from international visitors in **March** in terms of both footfall (ca. +6%) and spend (+2.2%), but offset by domestic declines (-3.4% for both footfall and spend).

A very subdued occupier market. CoStar lists 49 new retail leases signed in Q1 for Central London (Westminster and the City), totalling 99,900 sq ft of space. Even allowing for some degree of reporting time lag, both metrics were significantly below the 5-year quarterly averages (117 and 317,000 sq ft) and marked the quietest quarter since COVID. High profile lettings in Q1 included a 4,400 sq ft store to Sephora at #5-7 Carnaby Street. This follows the opening of the maiden UK store of the US fashion brand Ediktat at #55-57 and the forthcoming (May 2026) return to the UK of Kookaï #37.

Strong property metrics. Standard Shops in Central London witnessed rental growth of +2.4% in Q1, with capital values increasing QoQ by +1.6%. This took the rolling annualised figures to +6.9% and +4.7% respectively. Reversing the trend of the previous quarter, rental growth in the West End (+2.4%) significantly outstripped City & Midtown (+0.6%), with both markets outpacing the rest of the capital (+0.5%). Prime zone As are largely stable across the key Central London retail markets, possibly with some slight upwards movement on Sloane Street.

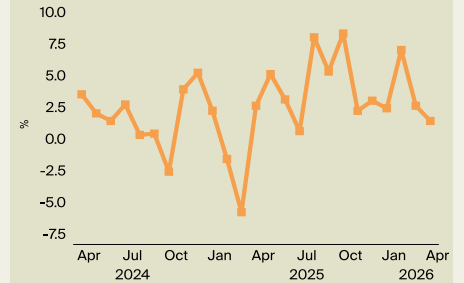
Vacancy

(PMA, Knight Frank) Unit %



West End Footfall

(New West End Company) YoY % change



	Footfall (YoY % change)
January	+7.1% ▼
February	+2.7% ▼
March	+1.5% ▲

▲ Indicates increase / decrease versus previous month

Key lettings

(CoStar, Knight Frank)

Location	Unit Size (sq ft)	Tenant
5-7 Carnaby Street	4,400	Sephora
12 Fouberts Place	270	Still on the Hill
111-117 Bond Street	4,500	Acne Studios
12 South Moulton Street	1,561	Puffy Soho
15 Regent Street	3,540	Norrøna
49-57 Victoria Street	5,411	Whole Foods Market
The Royal Exchange	1,000	Georg Jensen

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