

Central London Retail Dashboard



Q3 2025 | A concise quarterly update on key data and current market sentiment.

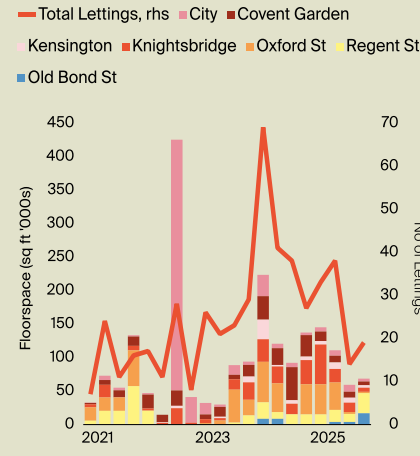
Key Takeaways

- **A rebound in footfall, but, disappointingly, not in overall spend.** West End footfall rebounded massively in Q3 (Jul: +8.1%, Aug: +5.4%, Sep: +8.4%), but spending did not follow suit (-0.4%, -2.7%, +0.5%).
- **YTD spending is down -1.5% on last year.** This is despite a +1.7% YTD increase in transactions. A YTD -3.1% decline in ATV shows that while footfall is there, purchasing has been more geared to smaller-ticket items.
- **Leasing activity remained muted in Q3.** According to EGI data, there were just 19 new lettings across the core Central London retail markets over the quarter, totaling ca. 68k sq ft.
- **Positive trends in both vacancy and rent.** Central London retail rents grew by +1.7% in Q3 and vacancy rates continue to decline.

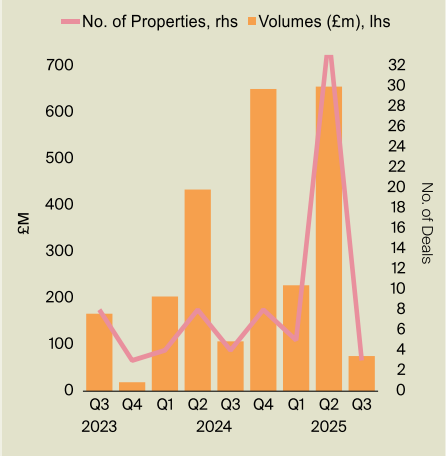
Prime Zone A Rents
(Knight Frank) Quarterly



Lettings by Sub-market
(EGI, Knight Frank) Quarterly



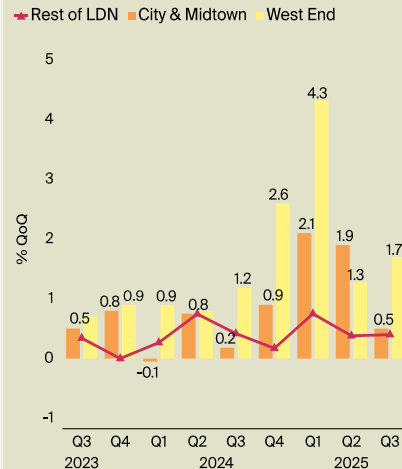
Investment Volumes
(RCA) Quarterly



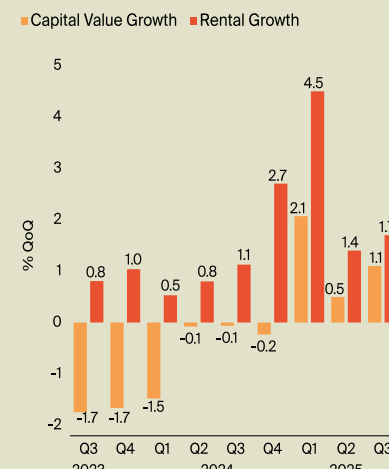
“The Christmas lights may be on, but the West End may need a bit more than a sprinkling of festive stardust from Vanessa Williams in the coming weeks. Projections of spending growth of +1.7% in November / December by NWEW would mark a dramatic turnaround on a shortfall of -1.5% YTD and seem a trifle optimistic.

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RESEARCH VIEW
Stephen Springham
Partner, Head of Retail Insight

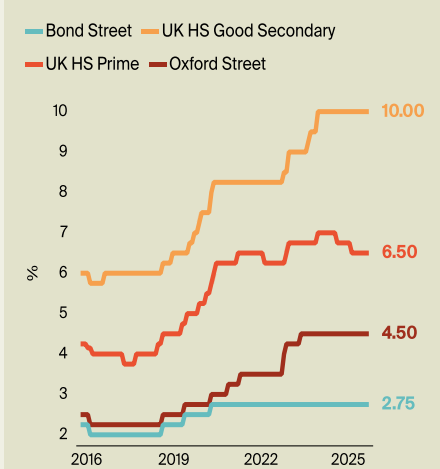
Rental Growth by Sub-market
(MSCI, Knight Frank) Quarterly



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



Prime Yields
(Knight Frank) Central London vs. UK



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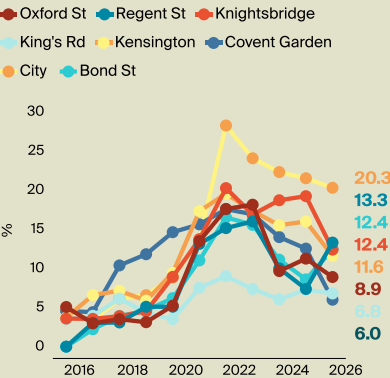
Insight Commentary

The footfall is there, the spend is not – as yet. International visitors are invariably viewed as the lifeblood of the West End retail market and its fortunes are perceived to hinge wholly upon tourists. Yet, International visitors are not the issue – International footfall has surged YoY over the last three months (+11.0%, +13.8%, +10.0%) and International spending was up (+4.0%) in September. The main drag on performance continues to be Domestic trade – a +7.5% upswing in Domestic footfall still resulted in a decline in spend of -1.2% in September. Visitors are still coming – but they are not spending as freely as Central London retailers would wish.

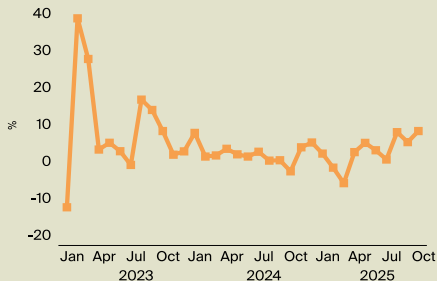
Measured and selective occupier demand. EGI listed just 19 retail & leisure lettings in the core Central London markets in Q3, a slight uptick on the 14 reported in Q2, but well below the 35 long-term quarterly average. Key lettings included the relocation of jewellers Boodles on Bond St and a couple of international debuts on Regent St, in the shape of Italian fashion retailer Max&Co and New-York-based lifestyle brand Kith. The sole new letting reported on Oxford St in Q3 was a 2k sq ft Rituals store. More broadly, LDC reported that vacancy rates across Greater London high streets stood at 9.5% at Q3, down -10bps QoQ and -80bps YoY.

Return to meaningful rental growth. After a significant period of rebasing post COVID, Central London retail property markets are now showing considerable signs of progress. Underlying rents grew by a further +1.7% in Q3, while most of the core markets (including Oxford St and Bond St) are seeing a slow upturn in prime zone A rental tones. On an annualised basis, Central London retail rents grew by +10.7% in the 12 months to Q3 2025.

Vacancy
(PMA, Knight Frank) Unit %



West End Footfall
(New West End Company) YoY % change



	Footfall (YoY % change)
July	+8.1% ▲
August	+5.4% ▼
September	+8.4% ▼

▲ Indicates increase / decrease versus previous month

Key lettings (EGI, Knight Frank)

Location	Unit Size (sq ft)	Tenant
133 - 135 Regent Street	12,000	Max&Co
314 - 322 Regent Street	18,000	Kith
297 Oxford Street	2,045	Rituals
11 - 12 Russell Street (Covent Garden)	3,100	Harrys
77 New Bond Street	3,500	Odd Muse
23 Old Bond Street	13,000	Boodles
184 Kensington High Street	2,500	Rymans

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Get in touch with us

RETAIL & LEISURE AGENCY

Jonathan Eastwood
Head of Retail Agency,
National Retail
+44 208 682 7769
Jonathan.Eastwood@knightfrank.com

Josh Braid
Partner, Central London
& International Agency
+44 7793 082 342
Josh.Braid@knightfrank.com

Rob Hargreaves
Partner, Central London
& International Agency
+44 7977 998 832
Rob.Hargreaves@knightfrank.com

Paul Modu
Associate
Retail Capital Markets
+44 7773 258 823
Paul.Modu@knightfrank.com

Esther Dowd
Surveyor, Central London
& International Agency
+44 208 176 9802
Esther.Dowd@knightfrank.com

Valentina Pini
Graduate, Central London
& International Agency
+44 208 176 9783
Valentina.Pini@knightfrank.com

Ollie Green
Partner, Central London
Retail & International Agency
+44 7890 989 836
Oliver.Green@knightfrank.com

Andrew Thatcher
Partner, Central London
Lease Advisory
+44 7793 273 532
Andrew.Thatcher@knightfrank.com

COMMERCIAL INSIGHT

Stephen Springham
Partner,
Head of Retail Insight
+44 7468 727 557
Stephen.Springham@knightfrank.com

Deirdre O'Reilly
Associate,
Commercial Insight
+44 203 995 0785
Deirdre.O'Reilly@knightfrank.com

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