

Central London Retail Dashboard



Q4 2025 | A concise quarterly update on key data and current market sentiment.

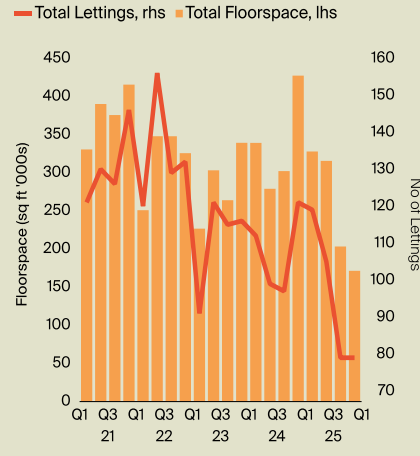
Key Takeaways

- **A hugely disappointing end to the year for the West End.** Although the recovery in footfall was maintained, spend levels did not come anywhere close to +1.7% growth previously projected by the New West End Company.
- **Footfall was strong** (Oct. +2.3%, Nov. +3.1%, Dec. +2.5%) particularly from overseas visitors, but this did not translate into growth in the number of transactions nor, more importantly, into spending (Oct. -1.7%, Nov. +0.6%, Dec. -5.7%).
- **A major disconnect between these metrics and property performance.** Rents for Central London shops increased by a further +1.3% in Q4, taking the rolling 12-month growth figure to +9.1% - the highest rate of annual growth since 2015.

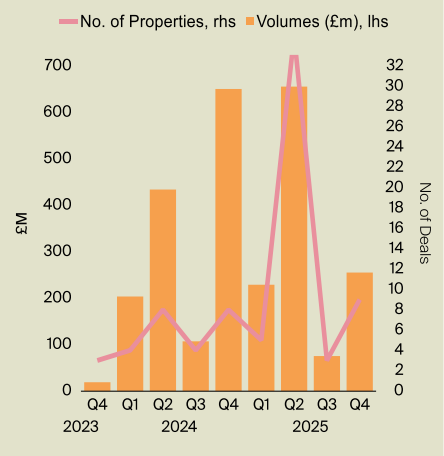
Prime Zone A Rents
(Knight Frank) Quarterly



Lettings
(CoStar, Knight Frank) Quarterly



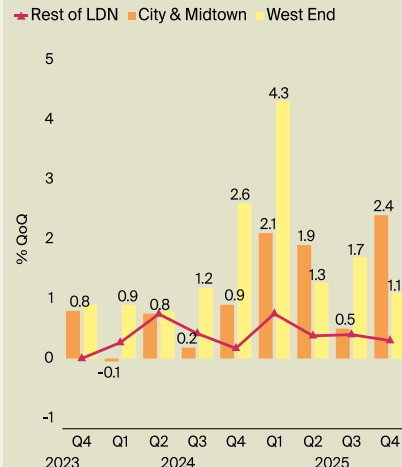
Investment Volumes
(RCA) Quarterly



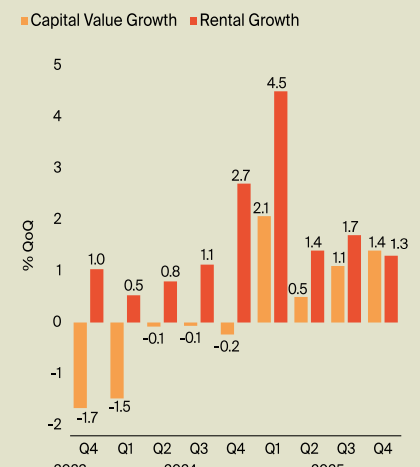
“Footfall (+2.5%) flattered to deceive. December in particular was a disaster for the West End, with spend down -5.7%. Compare this with national growth in retail sales of +4.9% for the same month. International visitors took flight (footfall -7.1%), domestic visitors came (footfall +8.7%) but simply didn't spend (-4.9%).

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

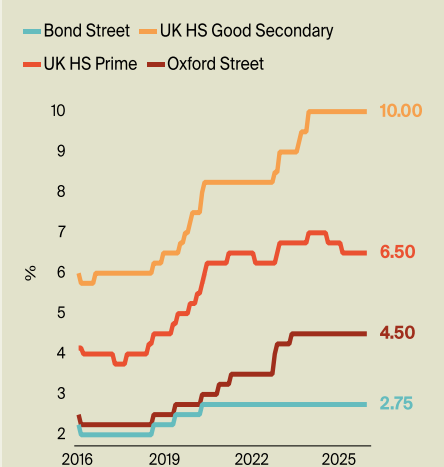
Rental Growth by Sub-market
(MSCI, Knight Frank) Quarterly



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



Prime Yields
(Knight Frank) Central London vs. UK



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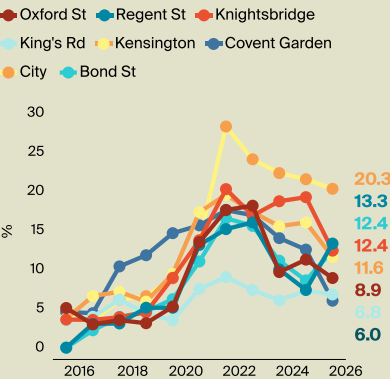
Insight Commentary

A quarter of three months – none particularly good. In **October**, international visitors came in droves (footfall +7.2%), domestic visitors stayed away (-0.9%), neither spent freely (-0.6%, -1.9%). A slight rebound in **November**, with a return in domestic footfall (+4.9%) but flat spend (+0.0%). A very slight increase in international visitors (+0.3%), but a decent uptick in their spend (+1.5%). In **December**, a massive flight from international visitors (footfall -7.1%) and corresponding dip in spend (-2.8%), but a surge in domestic visitors (+8.7%) who didn't spend much money (-4.9%).

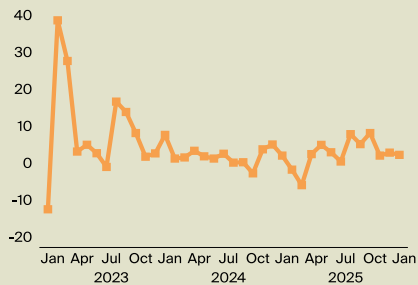
Patchy occupier demand. CoStar lists 79 new retail leases signed in Q4 for Central London (Westminster and the City), totalling 171,200 sq ft of space. The number of lettings was in line with the previous quarter, but down on the five-year quarterly average of 117, as was the quantum of floorspace (320,000 sq ft). High profile lettings included two units on Carnaby Street - a 1,400 sq ft store to French outerwear brand K-Way and a 1,300 sq ft unit to Kiehl's. On Regent Street, sportswear brand On signed up for a 2,000 sq ft flagship store at #169-173.

Ongoing rental growth. Central London retail rents continue to rise on both a prime zone A and underlying basis. Prime zone As on Bond Street are at a record high of £2,600/sq ft, while Oxford Street is back to pre-COVID levels of £800/sq ft+. Underlying Central London retail rents grew by a further +1.3% in Q4, taking the rolling annualised figure to +9.1%. City & Midtown outperformed the West End in Q4 (+2.4% vs +1.1%), but not on an annualised basis (+7.0% vs +8.6%).

Vacancy
(PMA, Knight Frank) Unit %



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



	Footfall (YoY % change)
October	+2.3% ▲
November	+3.1% ▲
December	+2.5% ▲

▲ Indicates increase / decrease versus previous month

Key lettings (CoStar, Knight Frank)

Location	Unit Size (sq ft)	Tenant
169 - 173 Regent Street	2,000	On
100 Regent Street	1,500	Antler
26 - 27 Carnaby Street	1,410	K-Way
43 Carnaby Street	1,314	Kiehl's
20 Floral Street (Covent Garden)	4,000	Burro
60 Ludgate Hill	3,438	Napklean
100 Liverpool Street	5,241	Eton

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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

LEASE ADVISORY



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

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Sara White
Trainee Surveyor,
Commercial Insight
+44 20 3909 6811
Sara.white@knightfrank.com