REGENTA

London
Residential Research

Quarter 3 - 2026





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A word from Murray Smith

Quarter three was a difficult period for London's new-build apartment market, something experienced by our teams and clients alike, as prospective buyers appeared to lose interest altogether, while those we managed to entice were reluctant to commit. The market this quarter has resembled an ageing petrol engine – occasionally roaring into life, only to splutter and stall again. Affordability, wider confidence around household outgoings and a perception of poor value for money were common threads in conversations. And then there was the hot weather. While sales offices remained quiet, the coast, parks and pub gardens were the beneficiaries. The wars continue to provide global uncertainty and upward pressure on the oil price that will of course be inflationary. As long as the B of E continues with its use of increasing interest rates to combat inflation then the prospect of lower mortgage rates in the near future are slim.

After a relatively steady July, we saw enquiries, viewings and sales soften through August. There was some encouragement from mid-September, when activity began to improve, but it was uneven. Our Shared Ownership projects helped support overall sales, proving more resilient than Private Sale across the schemes we monitored, although buyers in both markets were feeling the pressure on their monthly budgets. We did pick up a reasonable number of private sales given the wider market woe.

The wider figures show just how challenging conditions have become. Molior recorded only 1,440 private new-home sales across London during Q3 – fewer than in the first quarter of 2009, at the height of the financial crisis. More alarmingly, only 564 of these were to domestic individual purchasers with the balance overseas sales or bulk disposals to BTR providers, Housing Associations.

"The worst I've known it" is not an uncommon phrase uttered among my more experienced (being kind) associates in the industry. For those of us working in the market every day, that puts the quarter into perspective and parts of our market have certainly felt recessionary. Senior industry leaders have been equally frank. In September, Berkeley Group's Rob Perrins said: "Homebuilding is being held back by taxes, regulation and wider economic headwinds." Earlier in the year, following the rejection of a proposed development in Peckham, he warned that "developers, including Berkeley, can no longer invest in new London sites." Shortly after the quarter ended, Andy Hill of The Hill Group stated: "Nothing is viable in London at the moment" and "we just can't sell anything."



And therein lies something of a paradox. Viability pressures are stalling new starts, while London's underlying housing requirement hasn't gone away. We are potentially creating the conditions for the next shortage even while struggling to sell what we have today.

Our view remains that London still needs to be understood locally. Central London recorded asking-price growth of 3.7% between January and September, whilst North London saw a decline of 3.1%. Even within those areas, the competition facing an individual development can look very different. The right home, at the right price, can still attract buyers, but assumptions need to be tested against what is actually happening around each scheme.

The announcement of Your First Home at the end of September was welcome and as we know eligible first-time buyers will be able to purchase with a minimum 2.5% deposit and a 20% government equity loan, interest-free for five years. Household income caps will be £140,000 in London and £110,000 elsewhere in England, with property price caps of £650,000 in inner London and £500,000 in outer London, this will only address a small part of the market.

There are still practical questions to answer, particularly around the developer application process and which schemes will be eligible. Until these details are clear and purchases can proceed, the immediate impact on the market will be limited. The government have yet to convince me that they fully appreciate the scale of the wider housing problem. For those sleeping on a friend's sofa with a Pot Noodle for dinner, another housing initiative with the detail still to follow must seem a rather distant prospect. Through much lobbying of the GLA and Homes England (not least by us,) is the increase in shared ownership household income caps from £90,000 to £110,000 in London and from £80,000 to £90,000 elsewhere in England from the new year. This will bring more ‘eligible’ potential buyers into the frame but affordability will be a different challenge in the light of upward facing interest rate policy and those dreaded service charges, not to mention the cost of living challenges.

Both changes are welcome however - whether this is enough to help us overcome the market challenges is to be seen. I fear Christmas may come very early this year for those who wait for market activity to just happen.

There are opportunities, and this is no market for sitting back and waiting for the enquiries to land. It requires initiative, dynamic marketing and a willingness to challenge existing assumptions. For us at Regenta, this is a market that calls for honest advice, attention to detail and, occasionally, some uncomfortable conversations. We are working with clients to review pricing, listen carefully to buyer feedback, deliver targeted marketing and, importantly, set achievable sales expectations.

Our AI platform is developing nicely, although given the current market, perhaps we should be turning our attention to 'AB' – Artificial Buyers. Wouldn’t that be a thing eh...



Murray Smith
Managing Director
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London Market Report

Regenta Q3 2026 Market Research Report: London Apartment Market Overview
Regenta's research shows considerable variation across London's new-build apartment submarkets during the first nine months of 2026. Central London was the only submarket to record asking-price growth between January and September, rising by 3.7%. North London recorded the largest decline, at 3.1%, whilst South West London saw the smallest decline outside Central London, at 0.8%. Marketing periods lengthened across every submarket, indicating that even locations with more resilient pricing faced challenges in converting interest into sales.

These findings sit within a weaker demand environment. TwentyCi reports that London sales agreed were 10% lower than a year earlier for the comparative period covered by its Q3 2026 data. Most London submarkets experienced softer asking prices as purchasers became increasingly price sensitive.

TwentyCi's research also highlights the particular challenges facing flats. Its Q3 report estimated that only 27.2% of marketed flats in Inner London and 30.7% in Outer London were likely to secure a buyer, compared with 41.2% nationally. These figures cover the wider flats market, rather than new-build apartments alone, but illustrate the importance of assessing sales prospects by property type and location.

Rightmove's September data provided some evidence of stabilisation in asking prices. Average London asking prices increased by 1.8% during the month, recovering some of the losses recorded over the summer, but remained 2.6% below the comparable point in 2025. The improvement therefore suggests a partial seasonal recovery rather than clear evidence of a sustained upturn. These figures cover the wider London residential market and are not specific to new-build apartments.

Other September indicators showed that selling conditions remained difficult. Rightmove reported an average of 78 days to secure a buyer in London, with only 42% of homes on the market successfully finding a purchaser. These measures point to weaker market liquidity than in many other parts of Great Britain. The 42% figure relates to the wider housing market and should be distinguished from TwentyCi's estimates for flats.

Molior reports that around 7,000 private homes were sold during the first three quarters of 2026, with 64% comprising block sales, Build-to-Rent (BTR) acquisitions or units converted to affordable housing. Individual open-market purchases consequently accounted for little more than a third of the reported sales volume. This highlights the contribution of institutional investment and affordable housing demand to overall market activity.
Sales activity must be considered alongside the availability and suitability of marketed homes.REalyse recorded approximately 20,000 new build property listings between January and September. Limited availability of suitable homes will constrain transactions in individual locations, but this listings total alone cannot establish the extent to which low sales reflect restricted supply or weak demand.

Submarkets Recorded Value Declines
5/6
in Q3

Decline YoY in Sales Agreed
10%

Private New Homes sold
7,000
Q1 - Q3 2026

Sales to companies
64%
Q1 - Q3 2026

Homes Under Construction
45,181
in Q3

LONDON RESIDENTIAL RESEARCH Q3 2026

At scheme level, this reinforces the importance of understanding the stock buyers can realistically choose between. Price, specification, layout, tenure and ongoing ownership costs all influence whether available homes meet purchaser requirements. A low level of directly comparable supply can create opportunities, even where the wider market remains subdued.

The proposed Your First Home scheme was announced on 26 September, leaving little time for it to influence Q3 activity. On the assumption that implementation begins in 2027, its direct contribution to Q4 sales would be limited. However, confirmation of eligibility criteria, property price caps and implementation dates could help purchasers who have delayed decisions establish whether to proceed now or wait.



Methodology
This report analyses the London new-build apartment market during Q3 2026, with market trends tracked between January and September 2026 unless otherwise stated. The borough groupings used within each section reflect the submarkets defined throughout the report.

The market trend analysis and Apartment Pricing sections are based on separate datasets. The market trend analysis tracks average new-build asking prices over time, while the Apartment Pricing sections provide a snapshot of developments actively being marketed during Q3 2026. As a result, differences between figures may occur due to variations in reporting periods and sample composition.
Unless stated otherwise, all pricing and £/sq. ft figures refer to asking prices rather than achieved sale prices. Shared Ownership values reflect full market values and not the share purchase price. Reported figures are based on available market evidence at the time of analysis and may not reflect incentives or discounts offered by developers.

London New Build **Apartment Market**

CAMDEN

£705,783	£989	£3,412	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

HARROW

£345,329	£529	£1,795	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

BRENT

£409,988	£629	£2,158	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

EALING

£432,913	£683	£2,125	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

HAMMERSMITH & FULHAM

£748,746	£998	£3,317	5%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

HOUNSLOW

£395,825	£609	£2,244	7%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

KENSINGTON & CHELSEA

£922,500	£1,250	£3,257	4%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

WESTMINSTER

£951,667	£1,260	£3,574	5%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

RICHMOND UPON THAMES

£537,917	£786	£2,318	5%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

WANDSWORTH

£578,333	£826	£2,776	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

MERTON

£429,250	£699	£2,062	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

HILLINGDON

£329,946	£537	£1,916	7%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

BARNET

£317,167	£520	£1,949	7%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

HARINGEY

£413,500	£638	£2,288	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

ENFIELD

£417,500	£625	£2,011	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

ISLINGTON

£572,242	£874	£2,824	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

CITY OF LONDON

£1,405,000	£1,738	£3,806	3%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

WALTHAM FOREST

£379,708	£618	£2,200	7%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

HACKNEY

£582,917	£830	£2,691	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

REDBRIDGE

£289,000	£484	£1,678	7%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

HAVERING

£267,500	£427	£1,518	7%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

BARKING & DAGENHAM

£267,316	£431	£1,718	8%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

NEWHAM

£416,042	£597	£2,250	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

TOWER HAMLETS

£497,913	£708	£2,403	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

BEXLEY

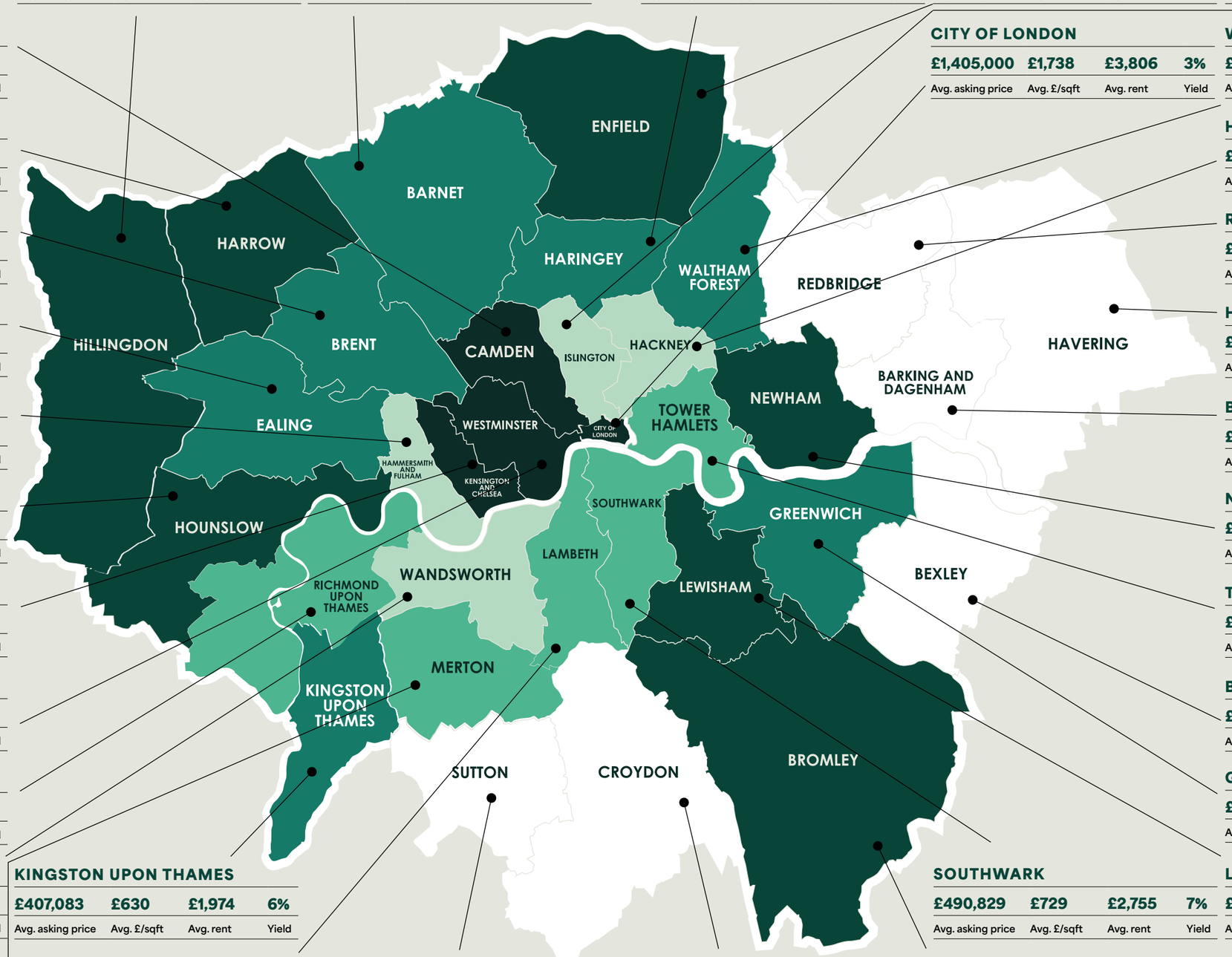
£290,500	£442	£1,612	7%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

GREENWICH

£412,746	£606	£2,158	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

LEWISHAM

£377,083	£599	£2,183	7%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield



KINGSTON UPON THAMES

£407,083	£630	£1,974	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

LAMBETH

£515,829	£763	£2,780	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

SUTTON

£275,250	£465	£1,564	7%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

CROYDON

£285,000	£449	£1,665	7%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

BROMLEY

£333,333	£511	£1,733	6%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

SOUTHWARK

£490,829	£729	£2,755	7%
Avg. asking price	Avg. £/sqft	Avg. rent	Yield

Key £/sqft

£1,001+	£601 - £700
£801 - £1,000	£501 - £600
£701 - £800	<£500

Central London

Central London

Analysis of Camden, Hackney, Kensington & Chelsea, Islington, Westminster and City of London

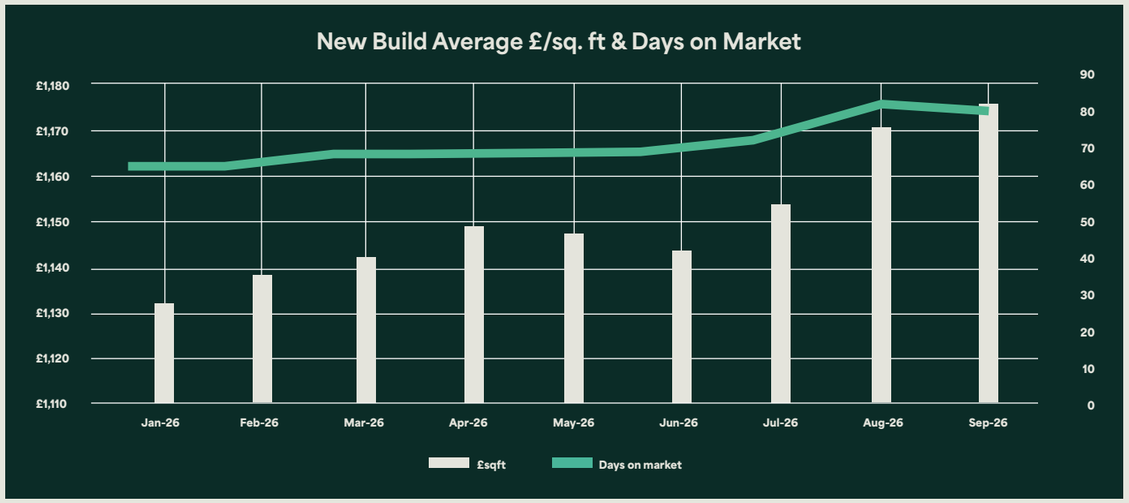


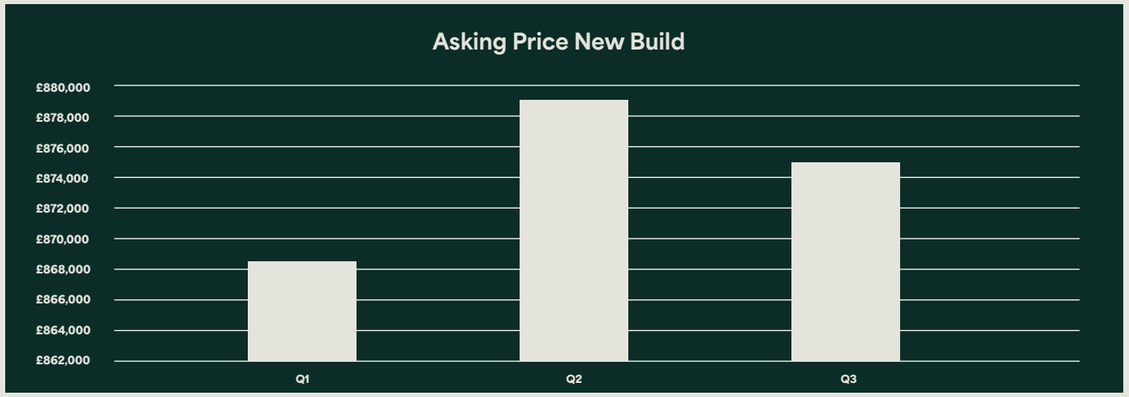
Central London's new-build apartment market remained relatively resilient throughout 2026. Average asking values increased from £1,133/sq. ft in January to £1,176/sq. ft in September, representing growth of 3.7%, with the strongest uplift occurring during Q3.

Despite this pricing growth, market activity softened over the course of the year. Average days on market increased from 67 in January to 84 in September, indicating a more cautious and price-sensitive buyer pool. Whilst September saw a modest improvement on August, marketing periods remain significantly longer than at the beginning of the year.

Quarterly new-build asking prices showed a similar trend. Average asking values increased from £868,497 in Q1 to £879,139 in Q2 before easing marginally to £874,865 in Q3. However, asking prices remain above Q1 levels, suggesting values have stabilised rather than entered a period of decline.

Central London continues to outperform the wider capital, remaining the only submarket to record value growth during the year. Whilst transaction volumes remain below historic norms, demand from affluent domestic and international purchasers has helped underpin pricing, demonstrating the relative resilience of prime and core central locations compared to the broader London market.





*Sources: Realyse, PropertyData

Central London
Apartment Pricing (Q3 2026)

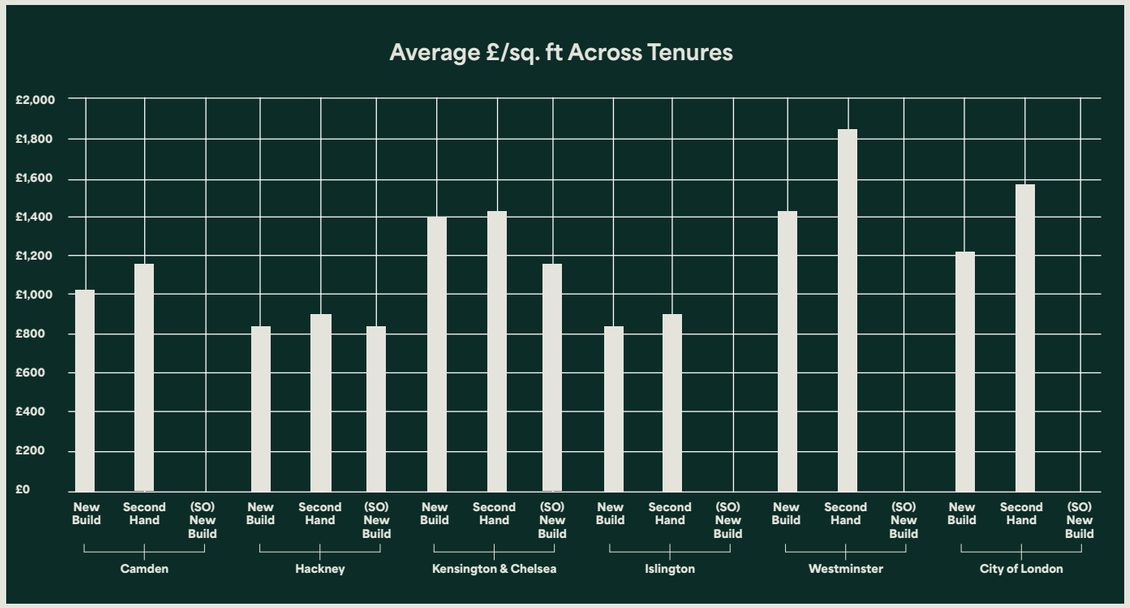
Pricing continues to vary significantly across Central London's new-build market, particularly at the upper end. Three-bedroom apartments range from £891,667 in Hackney to £5.5m in the City of London, highlighting the premium attached to the most established prime residential locations.

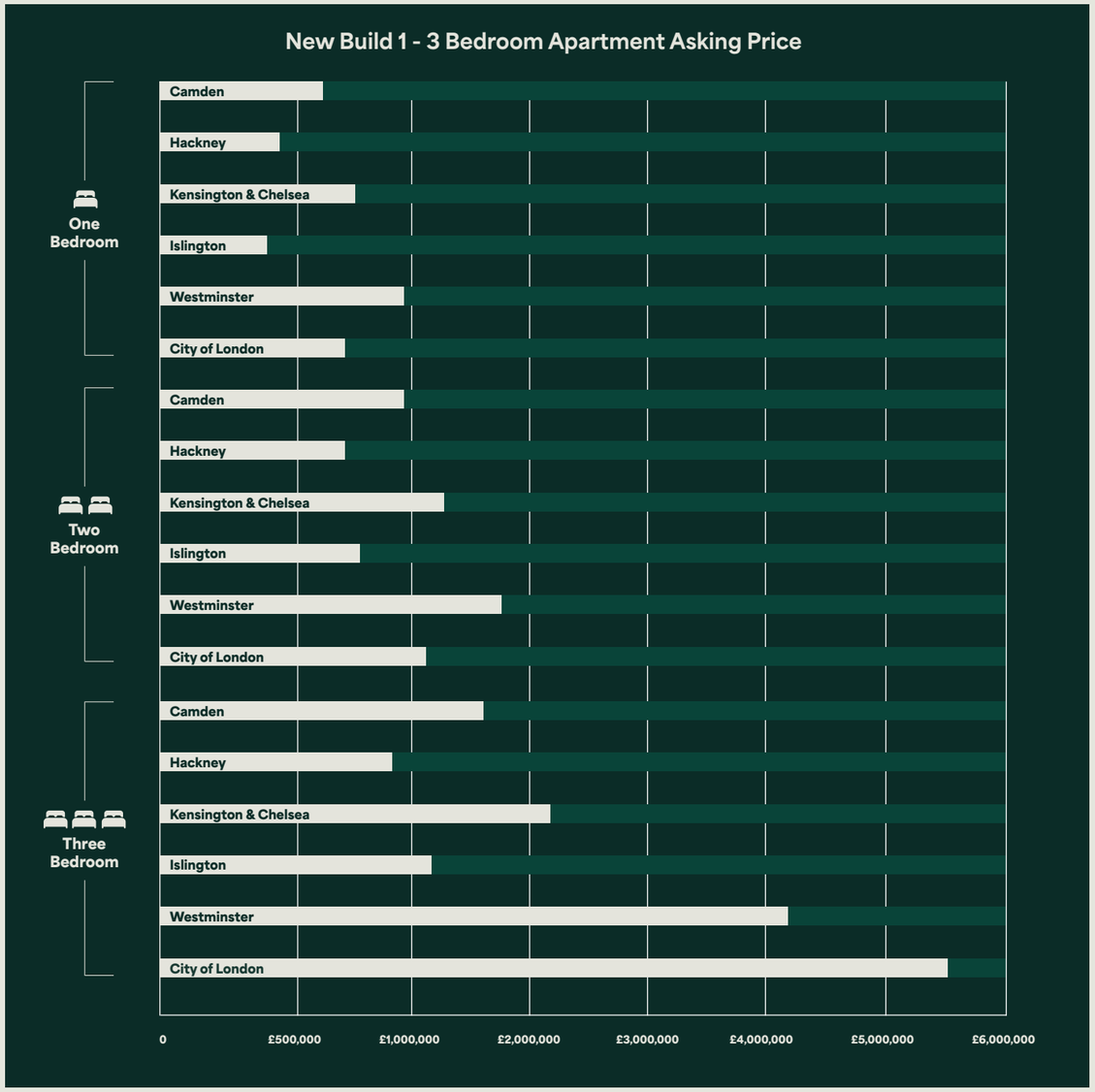
Across all six boroughs analysed, second-hand apartments have higher average asking values on a £/sq. ft basis than new-build stock. New-build asking prices average £1,126/sq. ft compared with £1,298/sq. ft for second-hand properties, representing a discount of around 13%. The largest differences are seen in Westminster and the City of London, where second-hand stock is marketed at a premium of more than 22%.This is largely reflective of the existing housing stock within these markets, where period conversions and refurbished prime properties continue to attract strong demand.

Shared ownership data is available in only two locations. In Hackney, values are broadly aligned with both the new-build and second-hand markets at £847/sq. ft. In Kensington & Chelsea, however, shared ownership values are notably lower, averaging 18.5% below new-build stock and 21.9% below second-hand properties.

The limited availability of shared ownership homes across Central London is largely reflective of the area's high values. With property prices frequently exceeding the upper limits of affordability for the tenure, shared ownership becomes increasingly challenging to deliver and access, reducing its viability compared with lower-value outer London markets. This is reflected by the small number of shared ownership developments currently available across the Central London boroughs.

Overall, Central London remains unique amongst London's submarkets, with new-build homes competing against an exceptionally strong second-hand market. Whilst values remain among the highest in the capital, established period conversions and refurbished prime stock continue to exert significant competitive pressure on new development pricing.







*Sources: Realyse, PropertyData

*Sources: Realyse, PropertyData

Construction Activity

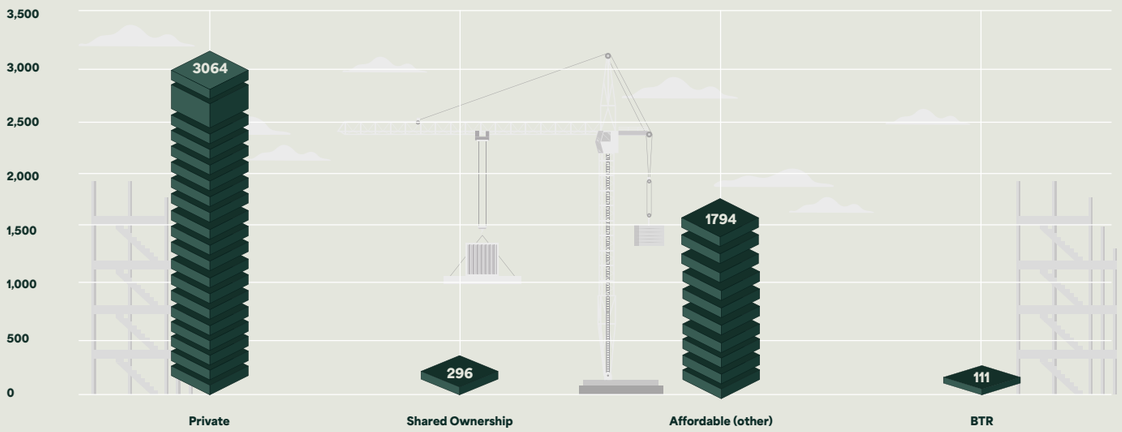
Central London (Q3 2026)

There were approximately 5,265 units under construction across Central London in Q3. Of these, just 296 units were for shared ownership, the lowest volume of any London submarket, highlighting the significant affordability constraints associated with delivering this tenure in Central London.

During the quarter, eight schemes secured planning permission, adding a further 1,187 units to the pipeline. Notable approvals included Juniper Crescent in Camden, a joint venture between Vistry and Riverside, comprising 270 private, 174 social rent and 31 intermediate rent units. In Kensington & Chelsea, Chelsea Finery received consent, with Mount Anvil proposing 156 private and 53 social rent homes. The developer also launched the scheme overseas during the quarter, although construction has yet to commence.
Construction commenced on five developments during Q3, equating to 569 additional units. Activity was concentrated in Westminster, led by The Broadley by Mount Anvil, where work has commenced on 430 homes split evenly between private and affordable tenures. The scheme was originally launched in July 2025.

Three schemes launched to the market during the quarter, totalling 275 units. Most notably, Arada London's 100 Avenue Road launched 172 private homes, with completion anticipated in Q3/Q4 2028.
Despite continued planning activity, the number of schemes progressing through to application and commencement remains relatively limited, reflecting the ongoing difficulties associated with bringing forward new homes in a high-value market where viability and delivery constraints remain significant.

Total units under construction



Sources: Molior

East London



Isle of Dogs

Analysis of Barking & Dagenham, Newham, Redbridge, Tower Hamlets and Waltham Forest

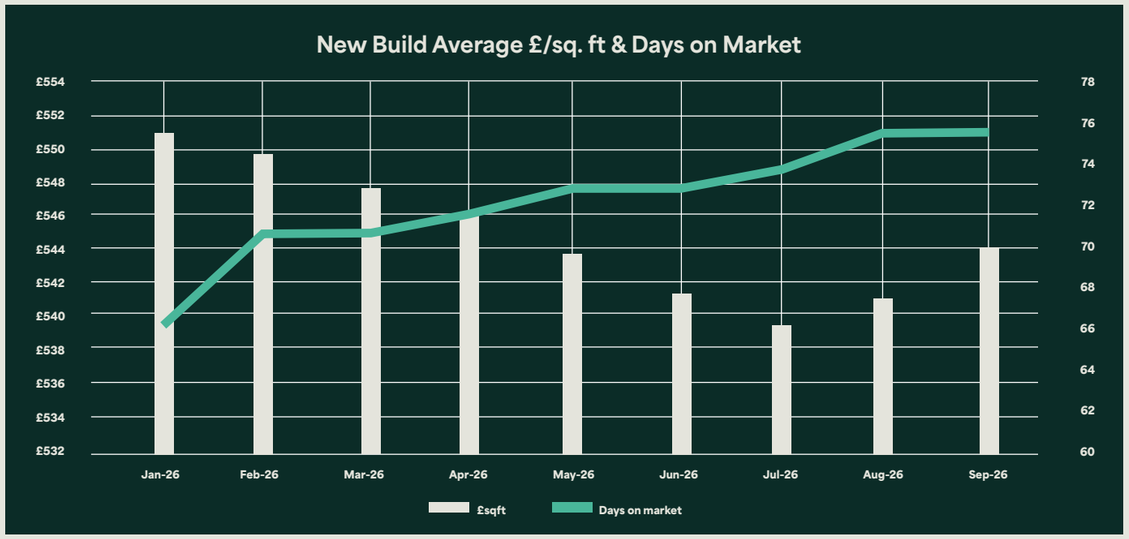


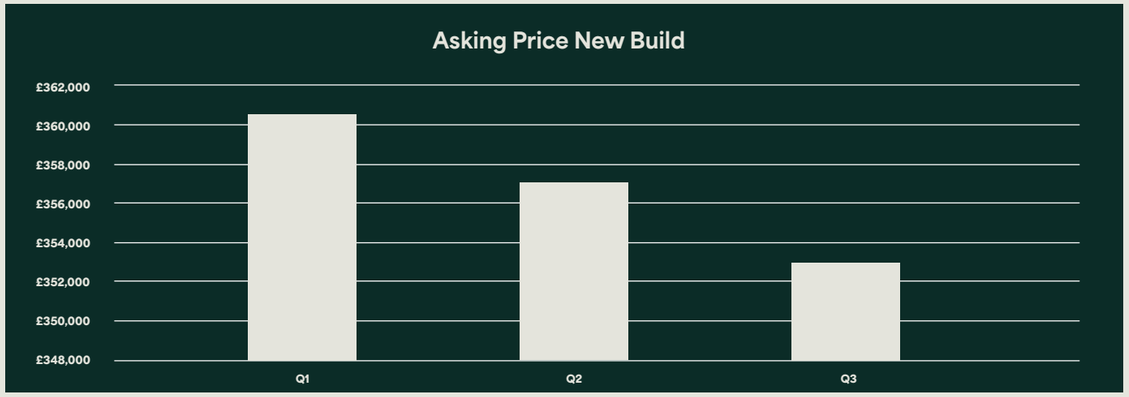
East London's new-build apartment market saw values soften during 2026, with average asking prices declining from £551/sq. ft in January to £544/sq. ft in September, a decrease of 1.3%. However, values recovered from a low of £539/sq. ft in July, increasing modestly through Q3 and suggesting some stabilisation in the market.

Market activity also slowed over the period. Average days on market increased from 66 in January to 76 in September, indicating purchasers are taking longer to commit and remaining increasingly price sensitive.

Quarterly new-build asking prices followed a similar trend, decreasing from £360,875 in Q1 to £357,094 in Q2 before falling further to £353,283 in Q3. This represents a decline of 2.1% since the start of the year, with values reducing steadily across each quarter.

East London remains one of the capital's most active development markets, but supply is heavily concentrated in major regeneration areas. The modest recovery from July's low suggests some pricing stability, although the continued release of stock is likely to maintain competitive pressure across Barking & Dagenham, Newham and Tower Hamlets.





*Sources: Realyse, PropertyData

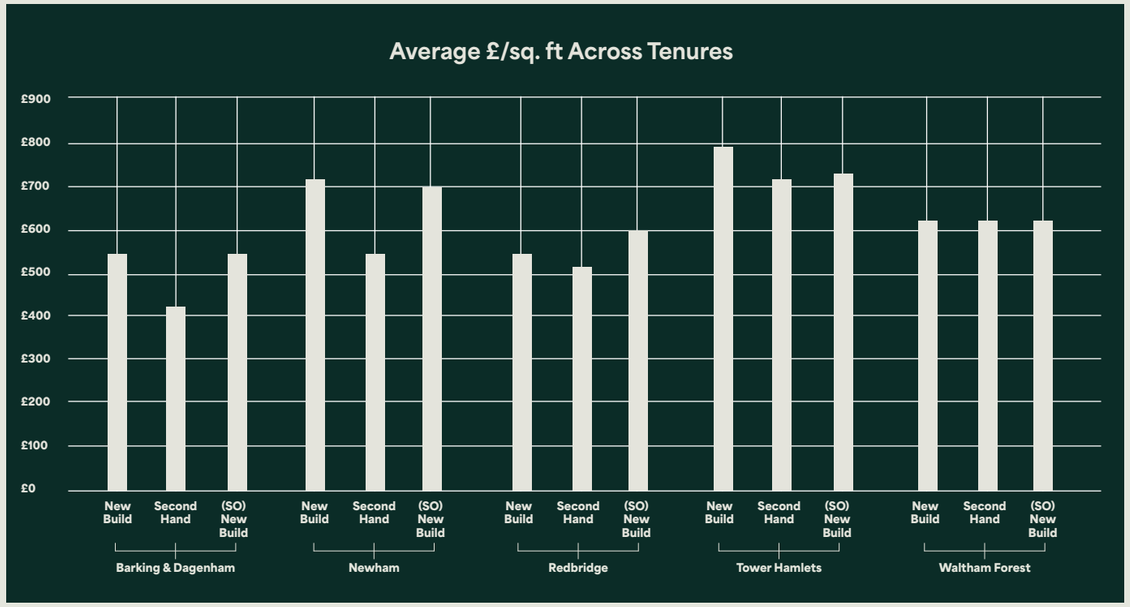
East London
Apartment Pricing (Q3 2026)

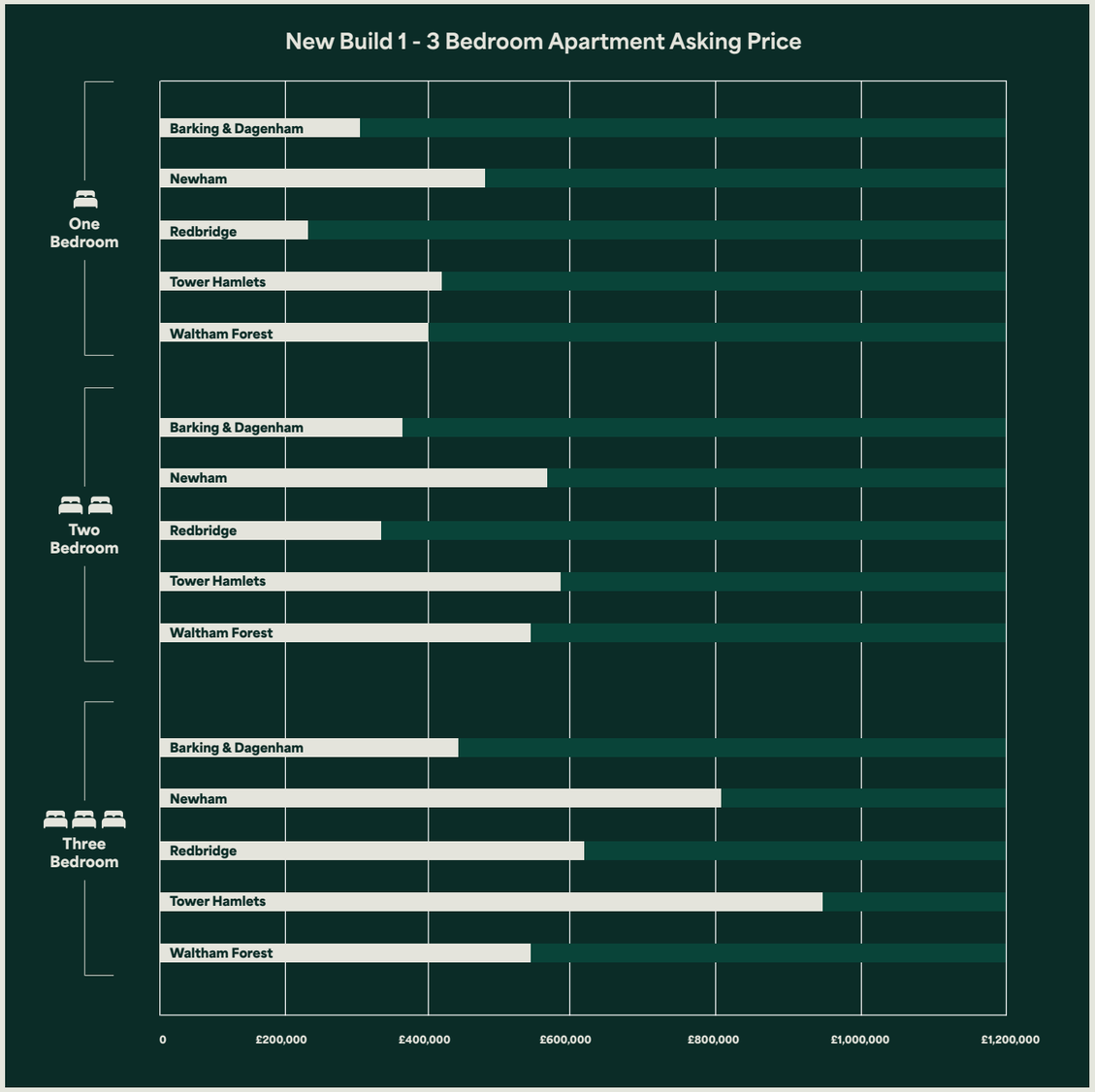
Pricing varies across East London's new-build apartment market, with three-bedroom apartments ranging from £451,153 in Barking & Dagenham to £961,288 in Tower Hamlets. This highlights the premium attached to the higher-value markets, particularly those benefitting from established regeneration and strong transport connectivity.

Across all five boroughs analysed, new-build apartments have higher average asking values on a £/sq. ft basis than second-hand stock. New-build asking prices average £647/sq. ft compared with £561/sq. ft for second-hand properties, representing a premium of approximately 15%. The largest differences are seen in Barking & Dagenham and Newham, where new-build premiums reach 35% and 32% respectively.
The premium is particularly evident in regeneration-led locations such as Barking & Dagenham and Newham, where new-build stock represents a significant uplift to the surrounding housing offer. The narrower differences in Tower Hamlets and Waltham Forest suggest stronger competition from the second-hand market in these more established locations.

Shared ownership average asking values are £639/sq. ft, just 1.2% below private new-build apartments and around 14% above second-hand stock. Values are broadly aligned with the new-build market in Barking & Dagenham, Newham and Waltham Forest. Redbridge is the only borough where shared ownership achieves a premium over private new-build homes, whilst in Tower Hamlets values sit below the private market.

East London's new-build market continues to show an asking-price premium over second-hand stock across all boroughs analysed. The scale of this premium varies considerably and remains closely linked to regeneration activity, local housing stock and the availability of competing modern stock.






Abbey Wharf, Barking IG11 | B&D Reside

*Sources: Realyse, PropertyData

Construction Activity
East London (Q3 2026)

There were approximately 10,561 units under construction across East London in Q3, with activity heavily concentrated in Tower Hamlets and Barking & Dagenham, which together accounted for 72% of all units under construction. At the other end of the spectrum, Redbridge represented just 2% of the pipeline.

During the quarter, seven schemes secured planning permission, adding a further 1,772 units to the development pipeline. The most significant approval was Lea Bridge Gas Works in Waltham Forest, where Berkeley St William secured consent for 770 private units.

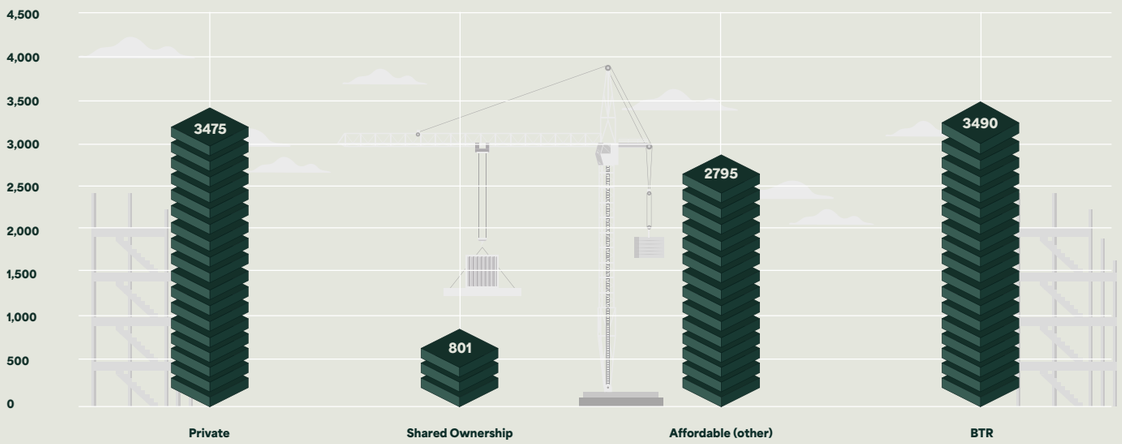
Construction commenced on four schemes during Q3, with activity recorded across all boroughs except Waltham Forest. Notable starts included Barking Riverside Phase 2 in Barking & Dagenham, where L&Q began work on 651 homes comprising 297 private, 181 social rent and 173 affordable rent units, with practical completion anticipated in 2030. In Tower Hamlets, the Harriott / Apsley / Pattison House & Redcoat Centre joint venture between Vistry and Tower Hamlets Council commenced construction on its first phase, delivering 109 social rent homes. A second phase is planned to follow, comprising a further 232 private, 127 social rent and 48 shared ownership units.

Two schemes launched for sales during the quarter, totalling 520 units. Most notably, 25 Cuba by Ballymore and Penta Real Estate launched both in the UK and overseas, bringing 376 private units to market. The scheme is currently scheduled to complete in Q3 2029.

Planning application activity remained relatively healthy, with nine submissions recorded during the quarter. The largest proposals were both in Newham, including the 819-unit East Ham Gasworks scheme submitted by Berkeley St William and the 782-unit Stratford Cross application submitted by Lendlease and The Crown Estate. The quarter also saw the first planning applications submitted under the Mayor's Accelerated Housing Programme (MAHP) in Tower Hamlets, with schemes containing private homes including 33-37 The Oval and Southern Grove. Regenta has been working alongside the London Borough of Tower Hamlets on the MAHP, supporting the progression and delivery of these schemes.

Construction completed on ten developments during Q3, delivering a combined 1,114 units, with the majority of completions occurring in Tower Hamlets.

Total units under construction



Sources: Molior



TRIO, Walthamstow E17 | Waltham Forest

North London



Hampstead Heath

Analysis of Barnet, Enfield and Haringey

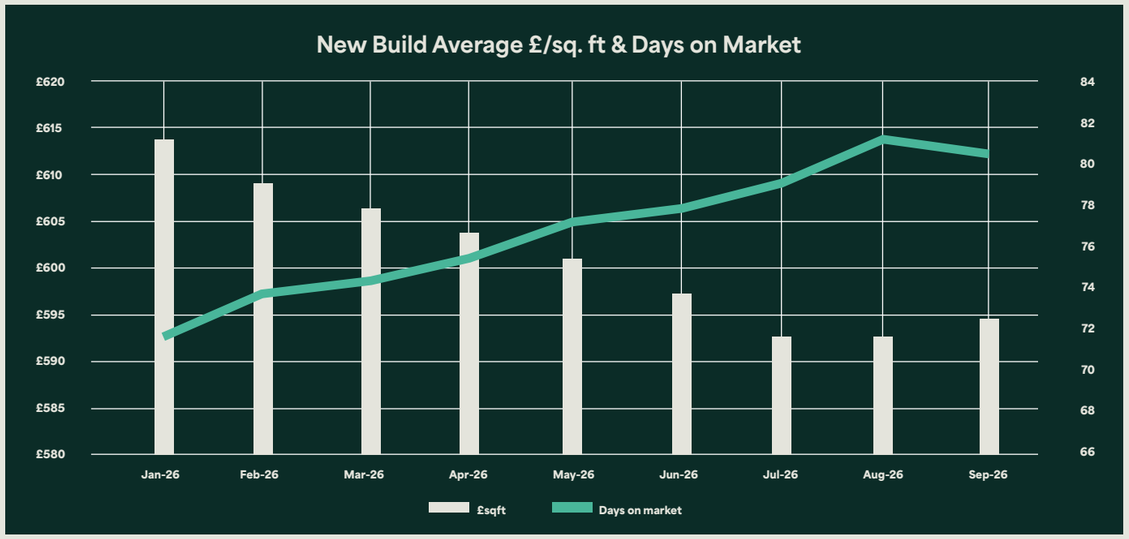


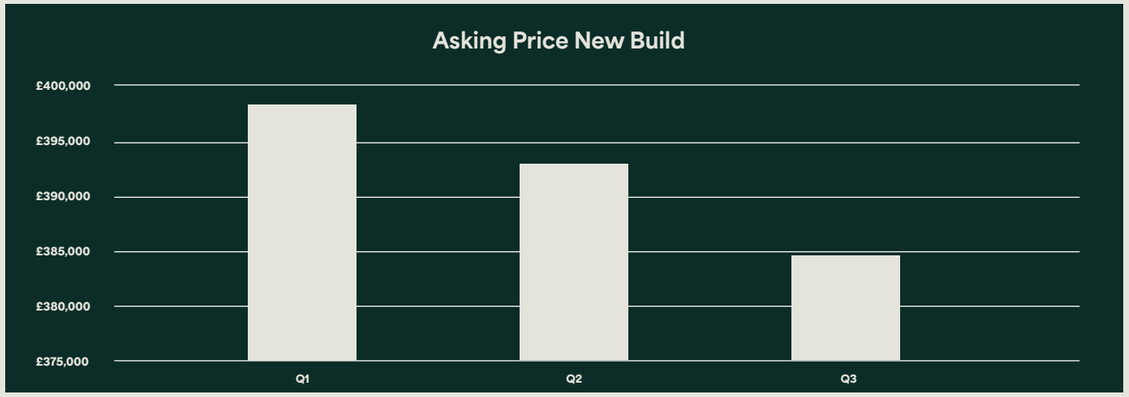
North London's new-build apartment market saw values soften throughout 2026, with average asking prices declining from £614/sq. ft in January to £595/sq. ft in September, a decrease of 3.1%. Whilst values recovered slightly from August levels, they remain below those recorded at the start of the year.

Market activity also slowed over the period. Average days on market increased from approximately 72 days in January to 81 days in September, illustrating a more cautious buyer base and longer sales periods.

Quarterly new-build asking prices followed a similar trend, decreasing from £398,469 in Q1 to £393,256 in Q2 before falling further to £384,574 in Q3. This represents a decline of 3.5% since the beginning of the year, with the largest quarterly reduction occurring during Q3.

North London recorded the largest decline of any submarket between January and September, with average asking prices falling by 3.1%. Although planning approvals remained relatively healthy, the combination of weaker pricing and a development pipeline concentrated in a small number of schemes presents a more challenging outlook for future delivery.





*Sources: Realyse, PropertyData

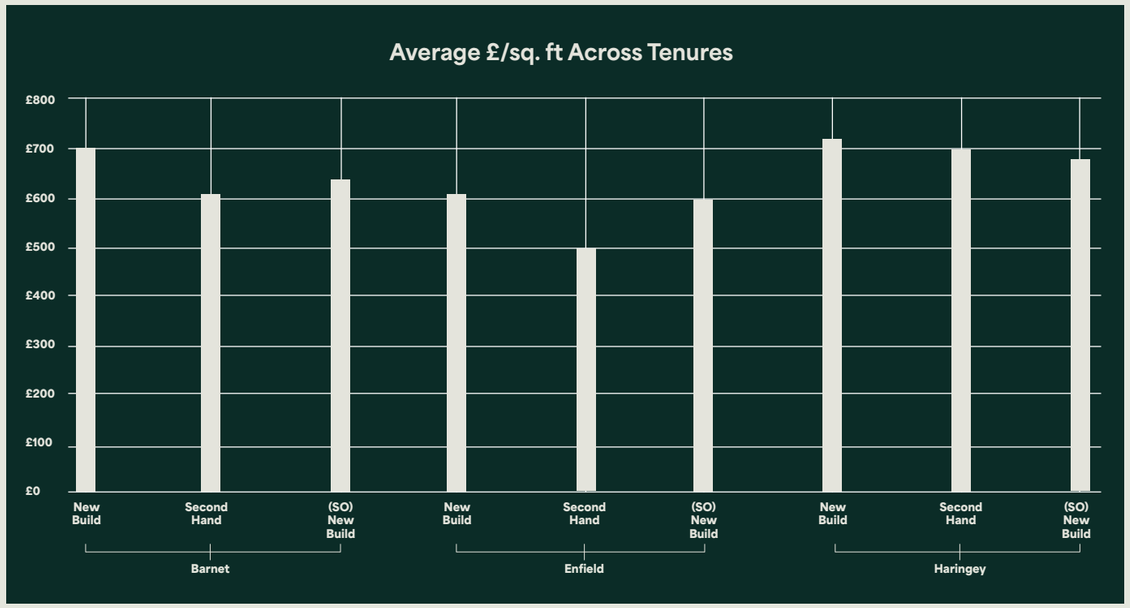
North London
Apartment Pricing (Q3 2026)

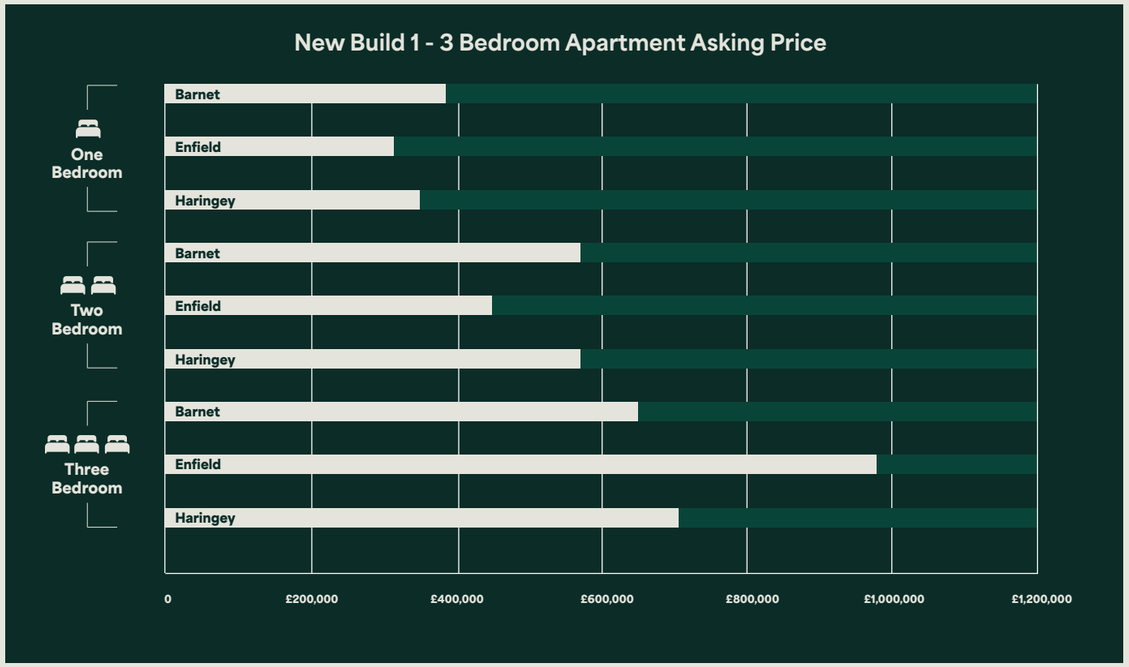
Pricing varies across North London's new-build apartment market, with the largest difference seen in the three-bedroom market. Average values range from £640,917 in Barnet to £983,000 in Enfield, whilst one-bedroom apartments show a narrower spread, ranging from £323,747 in Enfield to £393,332 in Barnet.
Across all three boroughs analysed, new-build apartments have higher average asking values on a £/sq. ft basis than second-hand stock. New-build asking prices average £675/sq. ft compared with £602/sq. ft for second-hand properties, representing a premium of approximately 12%. The largest premium is recorded in Enfield at 20.3%, followed by Barnet at 14.6%, whilst Haringey shows a much narrower difference of 4%.

The variation in advertised premiums highlights differing levels of competition from existing housing stock across the subregion. Haringey's relatively narrow differential may reflect a wider choice of established housing at competitive price points, while Enfield's larger differential may reflect differences in location, specification, scheme mix and the availability of comparable modern resale stock. Asking-price premiums should not, on their own, be interpreted as evidence of stronger demand or purchaser willingness to pay.

Shared ownership average asking values are £637/sq. ft, approximately 5.6% below private new-build stock but 5.9% above second-hand properties. The largest discount to the private market is seen in Barnet, whilst values in Enfield are broadly aligned with private new-build homes. In Haringey, shared ownership values sit slightly below the second-hand market.

Overall, new-build developments continue to command a premium over second-hand stock across North London, demonstrating the continued appeal of modern product despite wider market challenges. However, the scale of these premiums varies across the subregion, reflecting differing housing stock profiles and local market dynamics.






Beaufort Park, Colindale NW9 | Places for People

*Sources: Realyse, PropertyData

Construction Activity
North London (Q3 2026)

There were approximately 5,175 units under construction across North London in Q3, with activity concentrated in Barnet, which accounted for 48% of the pipeline. Enfield represented a further 28%, while Haringey accounted for the remaining 24%.

Planning permission was granted for 11 schemes during the quarter, adding 2,054 units to the pipeline. Notable approvals included Grahame Park North East, a joint venture between Lovell and Barnet Homes, which secured consent for 250 private, 17 social rent and 42 shared ownership homes. The Rockery by Delta Properties also received planning permission across two phases, comprising 424 private, 60 affordable rent and 160 intermediate homes. In Enfield, Barratt and Places for London secured consent for the redevelopment of Cockfosters Station Car Park, delivering 244 private, 50 social rent and 79 intermediate homes.

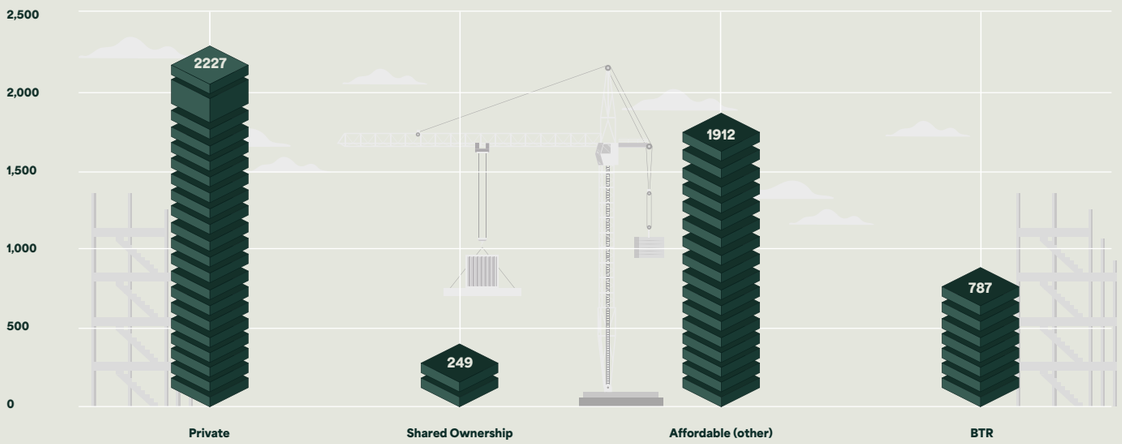
Construction commenced on six schemes during Q3 totalling 1,497 units. Including in Barnet, Barnet Homes began work on both Land Adjacent to Whitings Hill Primary School and 1-7 Moxon Street. The Whitings Hill scheme will deliver 56 homes, including 11 London Affordable Rent, 18 shared ownership and 27 private units. Activity was also concentrated in Enfield, where Vistry Group commenced the next phases of both New Avenue and Alma Estate. New Avenue Phase 3 will deliver 214 social rent homes for Enfield Council, whilst Alma Estate Phase 2B comprises 294 private and 217 social rent homes, also being delivered on behalf of Enfield Council.

Construction completed on four developments during the quarter, delivering a total of 393 units. Whilst development activity remains evident across the subregion, the level of completions continues to offset a significant proportion of new starts entering the pipeline.

Five planning applications were submitted during the quarter. The largest proposal was Railway Hotel in Barnet, submitted by Grace Group, comprising 523 residential units alongside 244 co-living homes.

Overall, North London continues to face a challenging development environment, with activity increasingly concentrated in a small number of major schemes. Whilst planning approvals remain relatively healthy, future housing delivery will depend on maintaining development viability and improving sales absorption rates in order to encourage further starts and replenish the pipeline.

Total units under construction



*Sources: Molior



Granville Gardens, Golders Green NW2 | Riverside & Sherry Green

South East London


Greenwich Park



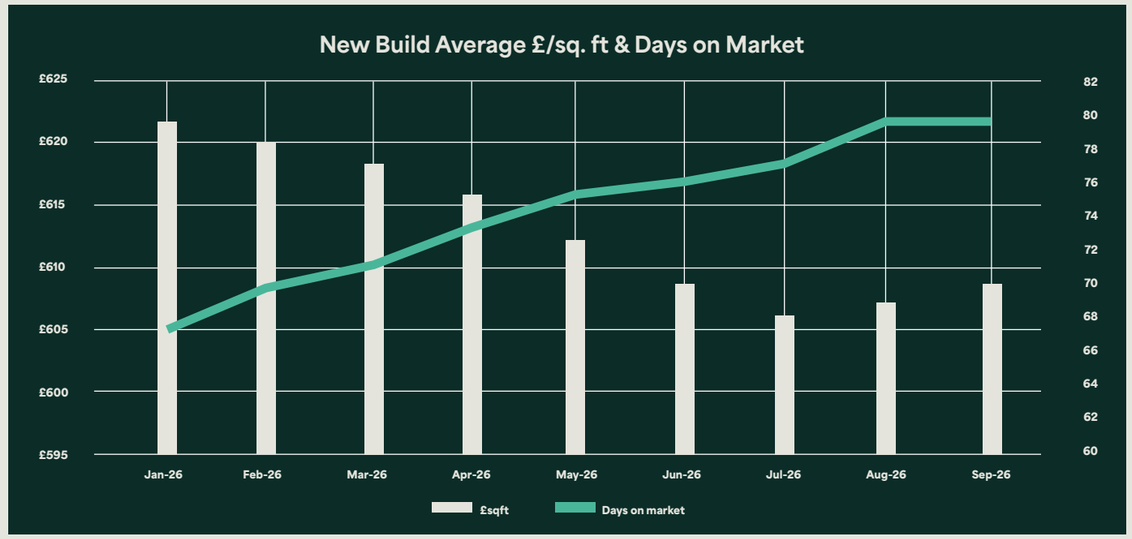
Analysis of Bexley, Bromley, Greenwich, Lambeth, Lewisham and Southwark

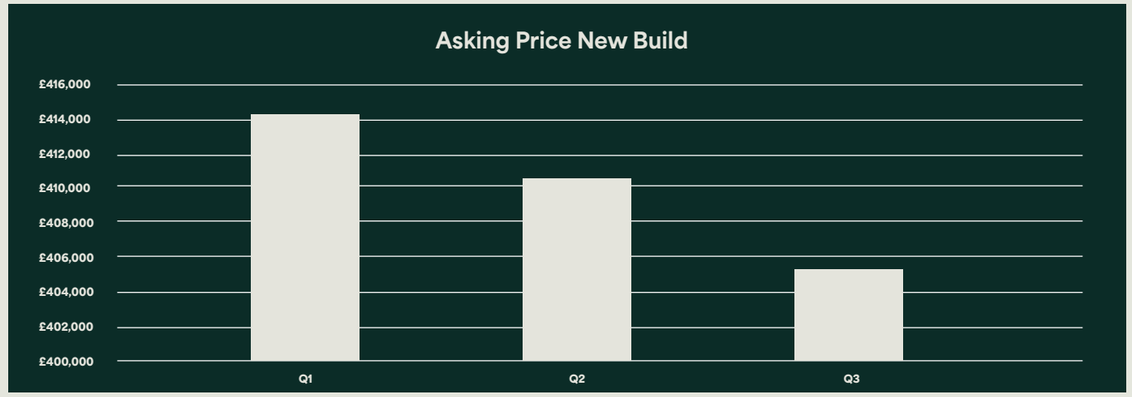
South East London's new-build apartment market saw values soften throughout 2026, with average asking prices declining from £622/sq. ft in January to £608/sq. ft in September, a decrease of 2.2%. Values reached a low point in July before recovering slightly through Q3, suggesting some stabilisation towards the end of the quarter.

Market activity also slowed over the period. Average days on market increased from 67 days in January to 79 days in September, indicating purchasers are taking longer to commit and remaining increasingly price sensitive.

Quarterly new-build asking prices followed a similar trend, decreasing from £414,375 in Q1 to £410,485 in Q2 before falling further to £405,359 in Q3. This represents a decline of 2.2% since the start of the year, with the largest reduction occurring during the third quarter.

South East London combines one of the capital's largest active development pipelines with the highest volume of shared ownership homes under construction. This distinguishes the submarket from the rest of London, with affordable housing and major regeneration schemes continuing to support delivery despite softer asking prices.





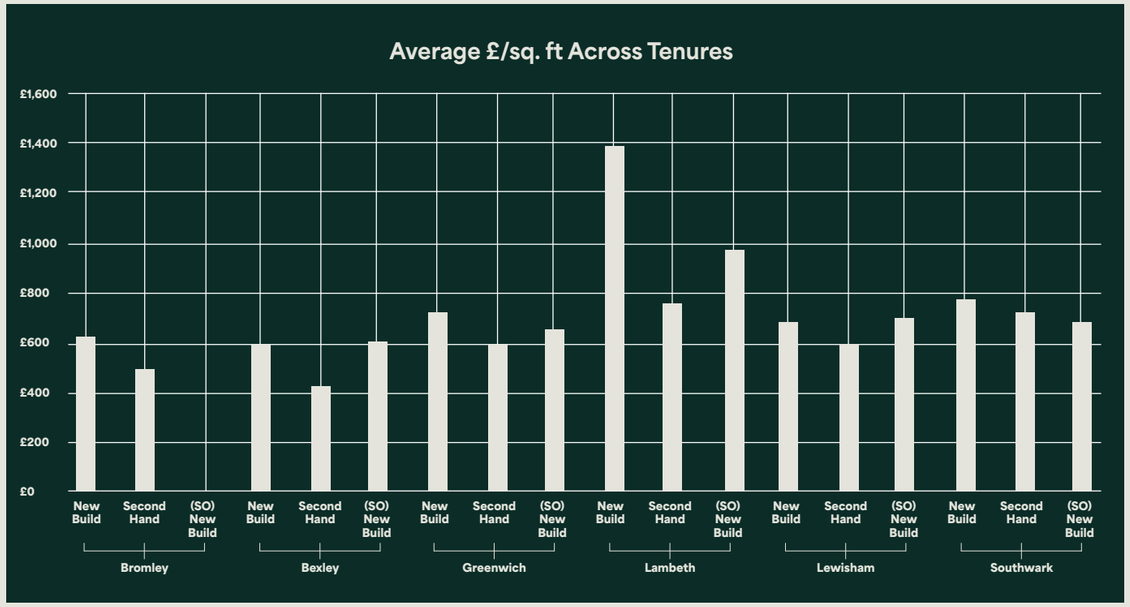
*Sources: Realyse, PropertyData

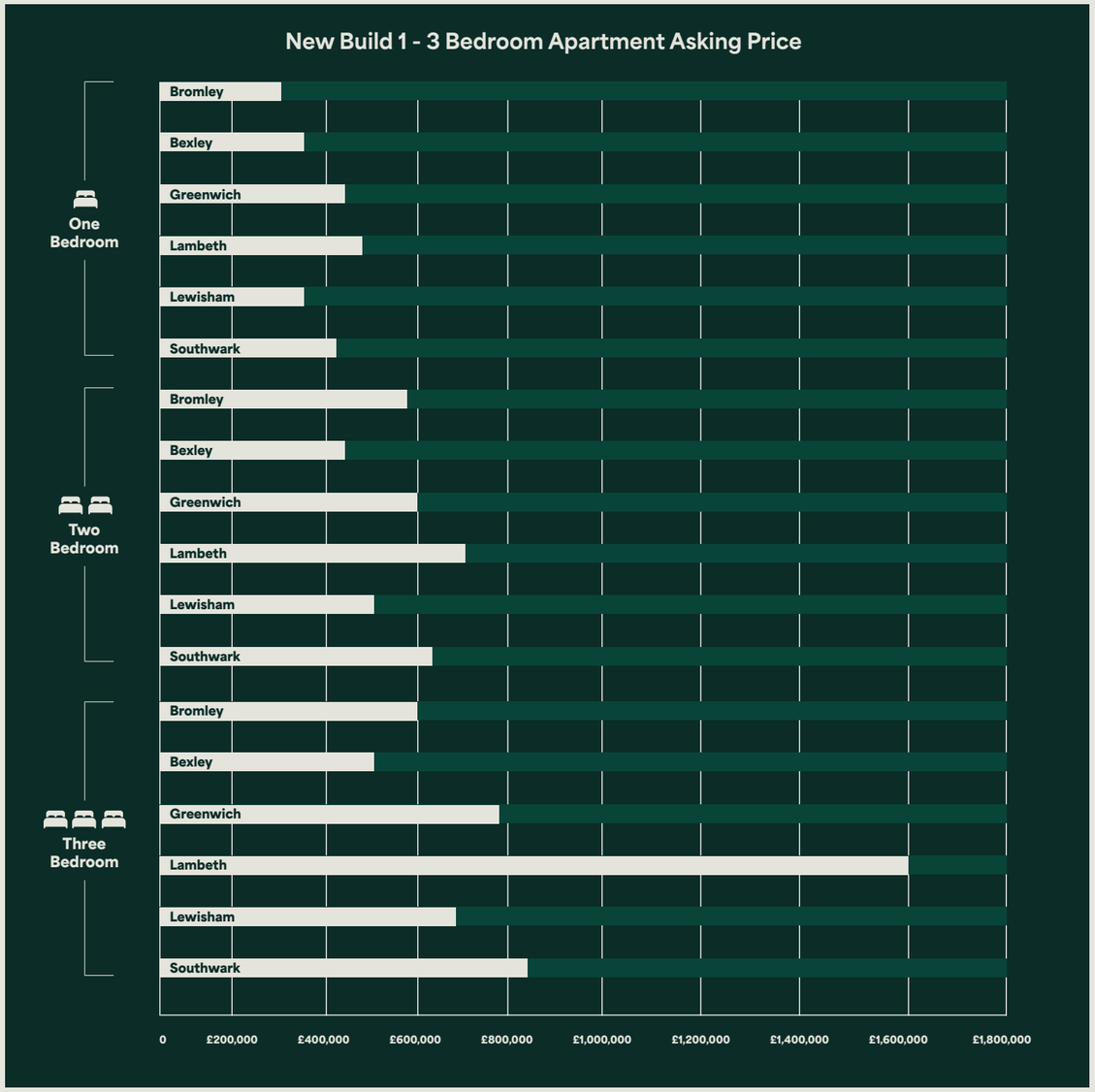
South East London
Apartment Pricing (Q3 2026)

Pricing varies significantly across South East London's new-build apartment market, particularly within the three-bedroom sector. Average values range from £531,000 in Bexley to £1.6m in Lambeth, highlighting the premium attached to the higher-value inner London locations. One-bedroom apartments show a narrower range, from £315,000 in Bromley to £472,800 in Lambeth.
Across all six boroughs analysed, new-build apartments have higher average asking values on a £/sq. ft basis than second-hand stock. New-build asking prices average £809/sq. ft compared with £612/sq. ft for second-hand properties, representing a premium of approximately 32%. The largest differences are seen in Lambeth, Bexley and Greenwich, where new-build stock shows a significantly higher asking price per sq. ft than the second-hand market.

The asking-price premium shown by new-build homes is closely linked to the concentration of development activity within regeneration-led locations, where new stock often represents a significant uplift on the surrounding housing offer. The narrower differential in Southwark suggests buyers have greater access to high-quality existing stock, limiting the premium achievable by new developments.
Shared ownership average asking values are £739/sq. ft across the boroughs where data is available. This is approximately 8% below private new-build homes but around 17% above second-hand properties. Values are broadly aligned with the new-build market in most locations, although premiums are recorded in Bexley and Lewisham, while larger discounts are evident in Lambeth, Greenwich and Southwark.

Overall, new-build developments continue to show a clear asking-price premium over second-hand stock across South East London, underlining the importance of regeneration-led development in supporting pricing across the subregion. However, pricing performance remains heavily influenced by location, connectivity and the quality of surrounding housing stock.







*Sources: Realyse, PropertyData

Construction Activity

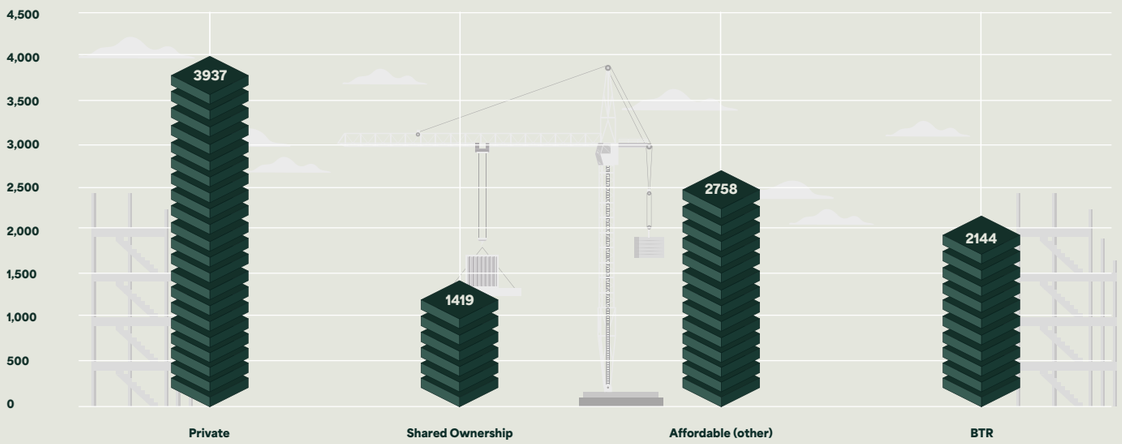
South East London (Q3 2026)

There were approximately 10,258 homes under construction across South East London in Q3, maintaining one of the largest active development pipelines in the capital. Activity remains heavily concentrated in Greenwich and Southwark, while the region also continues to lead London in the volume of shared ownership homes under construction, reflecting the growing importance of affordable housing products in supporting delivery and scheme viability.

Development activity remained relatively steady during the quarter. Planning permission was granted for nine schemes, including the final phase of Greenwich Millennium Village by Vistry and Taylor Wimpey, which will deliver 258 homes across private, social rent and shared ownership tenures. Construction commenced on three schemes, most notably Somerleyton Road North and South, a joint venture between Lambeth Council and Higgins that will provide extra care, private, social rent and shared ownership homes. Four schemes launched for sales, including Lightmakers in Lewisham and a new phase of Clapham Park Estate. Five planning applications were submitted, with Weston Homes' 245-home Folgate Estate scheme in Southwark among the most significant. Six schemes completed construction, including Prime Point, Deptford Lands and Deptford Edge. Unit totals are stated where available in the underlying project records; the scheme counts provide the most consistent quarterly comparison where aggregate unit totals were not recorded.

South East London remains a major source of London's housing supply, but delivery is increasingly concentrated in a limited number of large regeneration schemes. Maintaining the current pipeline will depend on these projects progressing and new starts replacing completed stock.

Total units under construction



*Sources: Molior



Riverside West, Bexley DA8 | Bexley & Co

South West London



Battersea Power Station

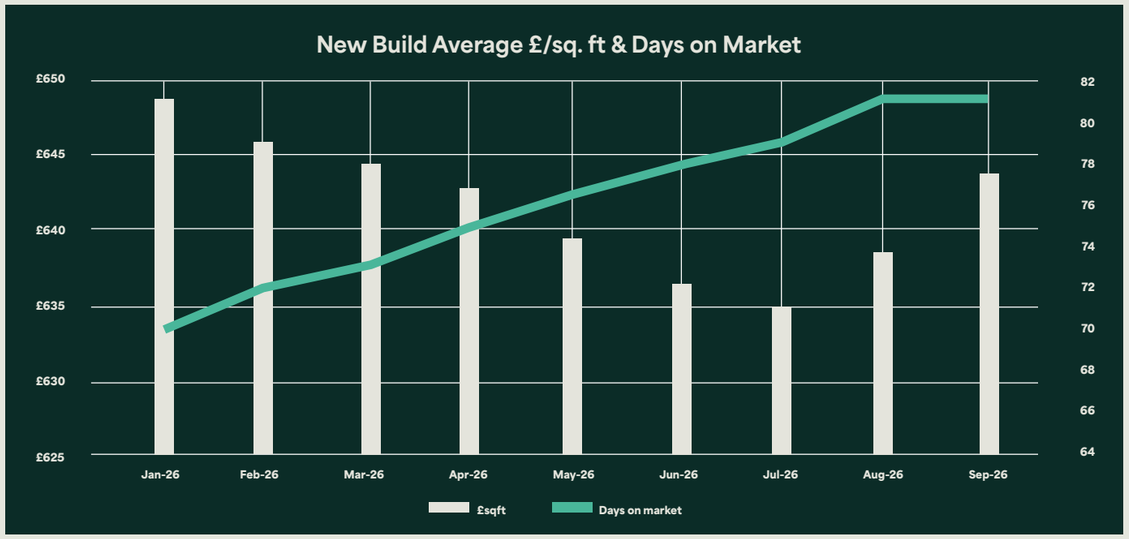
Analysis of Croydon, Merton, Richmond Upon Thames, Wandsworth, Kingston Upon Thames and Sutton

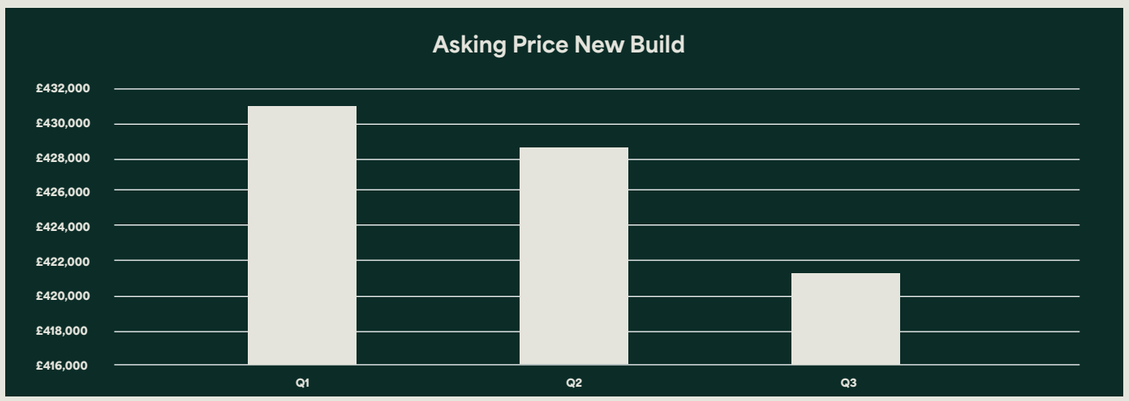


South West London's new-build apartment market remained relatively stable throughout 2026, with average asking values declining from £648/sq. ft in January to £643/sq. ft in September, a decrease of 0.8%. Values reached a low point in July before recovering through Q3, suggesting pricing has remained stable despite wider market pressures.

Market activity also slowed over the period. Average days on market increased from approximately 70 days in January to 81 days in September, indicating purchasers are taking longer to commit and remaining increasingly price sensitive. Quarterly new-build asking prices followed a similar trend, decreasing from £431,211 in Q1 to £428,607 in Q2 before falling further to £421,324 in Q3. This represents a decline of 2.3% since the start of the year, with the largest reduction occurring during the third quarter.

South West London was the most stable outer London submarket, with average asking values declining by just 0.8% between January and September. Its comparatively limited development supply and established owner-occupier base appear to have supported pricing, although quarterly asking prices still fell by 2.3% from Q1 to Q3.





*Sources: Realyse, PropertyData

South West London **Apartment Pricing (Q3 2026)**

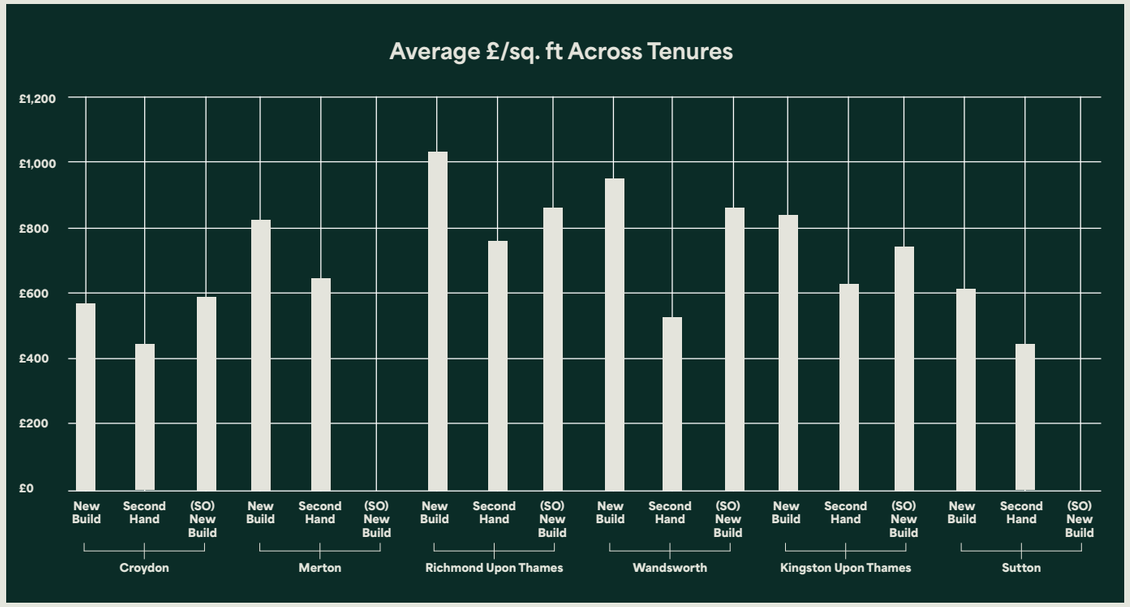
Pricing varies significantly across South West London's new-build apartment market, particularly within the three-bedroom sector. Average values range from £510,000 in Croydon to £1.63m in Richmond upon Thames, highlighting the premium attached to some of the capital's most desirable residential locations. Two-bedroom apartments also show a wide range, from £441,065 in Sutton to £861,781 in Richmond upon Thames.

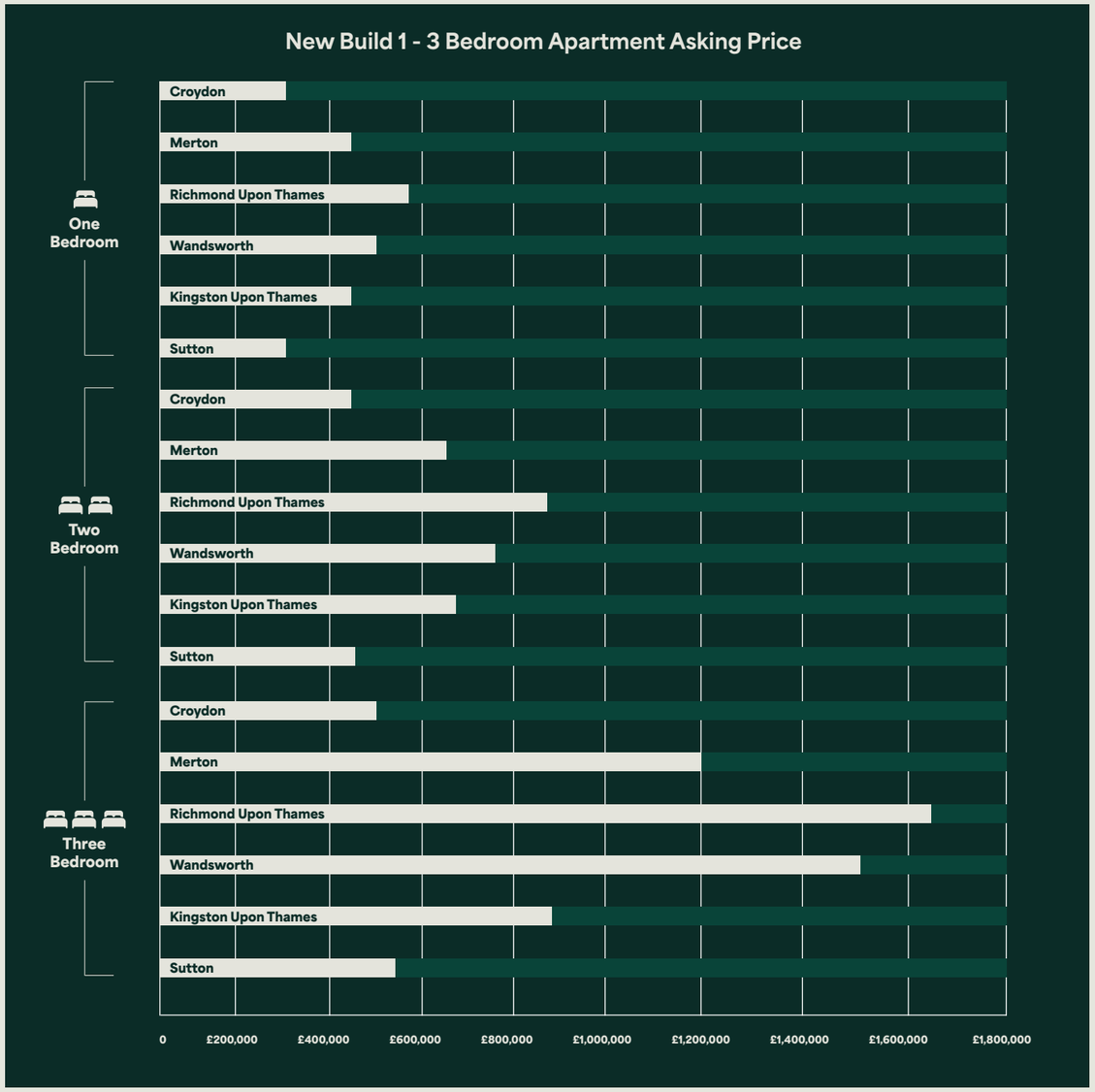
Across all six boroughs analysed, new-build apartments have higher average asking values on a £/sq. ft basis than second-hand stock. New-build asking prices average £814/sq. ft compared with £578/sq. ft for second-hand properties, representing a premium of approximately 41%. The largest differences are seen in Wandsworth, Richmond upon Thames and Sutton, where new-build stock shows a significantly higher asking price per sq. ft than the second-hand market.

The scale of the premium suggests buyers continue to place significant value on newly delivered stock across South West London, despite weaker market conditions. The particularly large differential in Wandsworth reflects both the concentration of major regeneration schemes and the limited availability of comparable modern stock within the second-hand market.

Shared ownership average asking values are £753/sq. ft across the boroughs where data is available. This is approximately 7% below private new-build homes but around 23% above second-hand properties. Values are broadly aligned with the private new-build market, although Croydon records a small premium, whilst discounts are evident in Richmond upon Thames, Wandsworth and Kingston upon Thames.

Overall, whilst values have softened during the year, new-build homes continue to show substantial asking-price premiums over second-hand stock across South West London. This indicates that demand remains focused on modern product, although pricing performance is increasingly driven by local market dynamics, scheme quality and affordability rather than wider market momentum.






Crescent Gardens, Croydon CR0 | Latimer

*Sources: Realyse, PropertyData

Construction Activity

South West London (Q3 2026)

There were approximately 6,060 units under construction across South West London during Q3, with development activity concentrated in Wandsworth and Kingston upon Thames, which account for 43% and 21% of the pipeline respectively.
During the quarter, seven schemes secured planning permission. The largest approval was Motspur Park Gasholders in Kingston upon Thames, where Berkeley St William received consent for 586 homes comprising 412 private, 102 shared ownership and 72 affordable rent units. A further three planning applications were submitted during the quarter, although all related to schemes of fewer than 100 units.

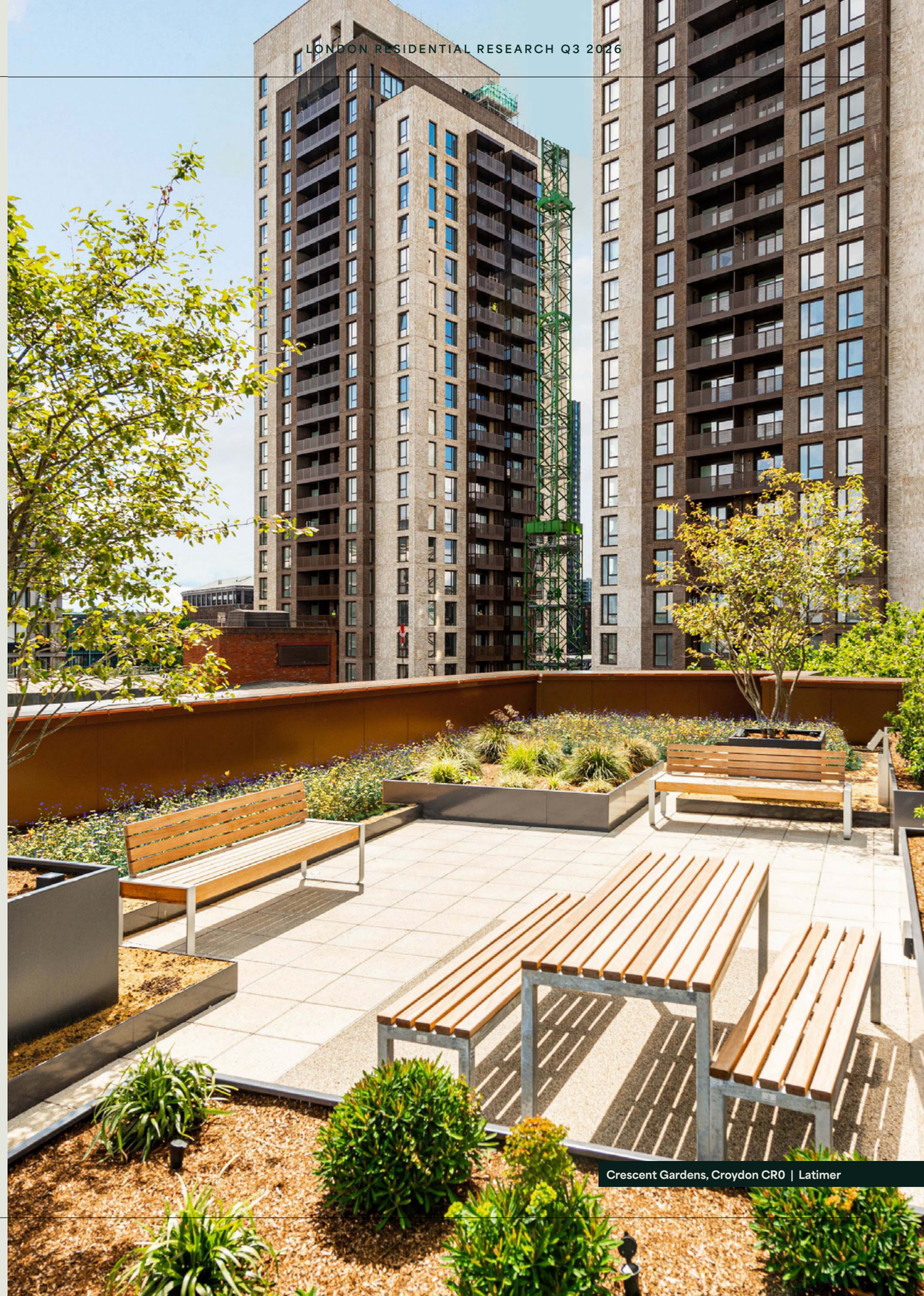
Construction commenced on eight developments during Q3. Notable starts included Sutton Garden Square by Berkeley St William, a scheme comprising 661 private, 217 London Affordable Rent and 136 shared ownership homes. Construction has initially commenced on Phases 1-3, delivering 159 private and 265 affordable homes.
The scheme also launched for sales during the quarter and has reportedly achieved around 30 sales to date, with approximately two-thirds of purchasers coming from the SM postcode area, reflecting the limited supply of new-build housing available within Sutton.
Another significant start was Raynes Place in Merton, where Fairview commenced construction on a scheme delivering 262 private, 25 London Affordable Rent and seven shared ownership homes. Sales are anticipated to launch in late 2027, with completion phased through to 2030.
Unlike many other London submarkets, South West London recorded more construction starts than completions during the quarter. Just three developments completed, delivering a total of 495 units. Notably, Mount Anvil completed the final homes at One Clapham in Wandsworth, bringing forward 190 private and 37 shared ownership units. Three schemes launched for sales during Q3, including Lea Lodge in Sutton by DNA Properties, which comprises 43 private homes.

Overall, South West London was one of the few submarkets to record higher levels of commencement activity than completions during the quarter, suggesting continued confidence in the area's long-term fundamentals. However, maintaining this momentum will remain dependent on scheme viability and the market's ability to absorb new supply as it comes forward.

Total units under construction



*Sources: Molior



Crescent Gardens, Croydon CR0 | Latimer

West London



Brentford Project

Analysis of Brent, Ealing, Hammersmith & Fulham, Harrow, Hounslow and Hillingdon

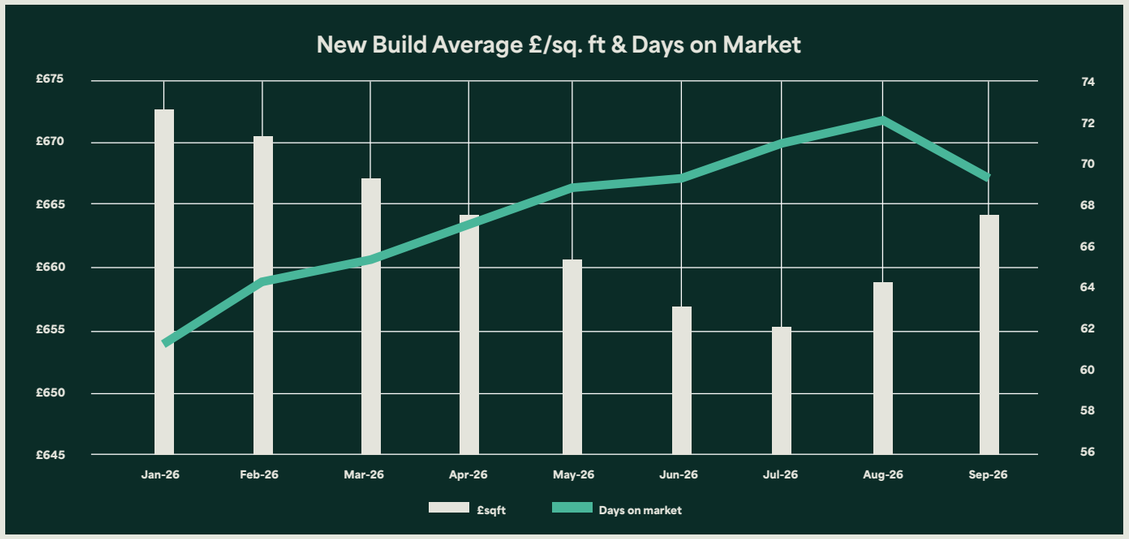


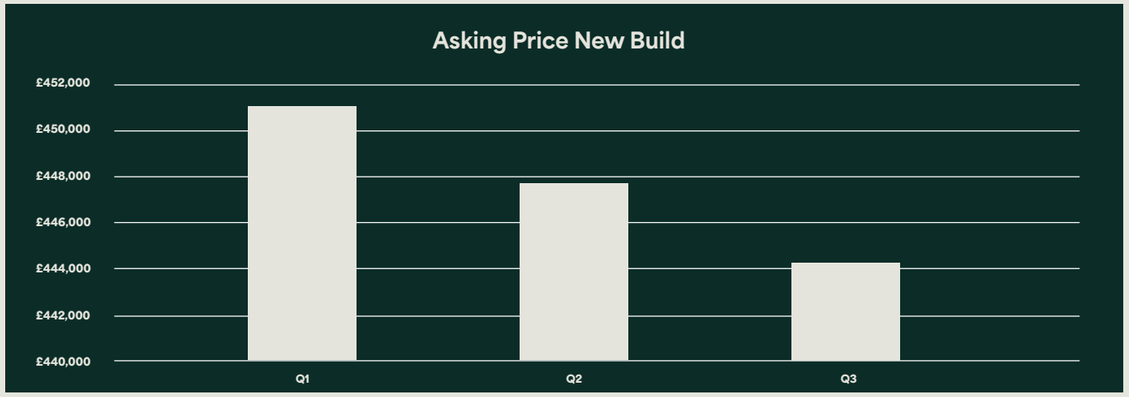
West London's new-build apartment market saw values soften throughout 2026, with average asking prices declining from £672/sq. ft in January to £664/sq. ft in September, a decrease of 1.2%. Values reached a low point in July before recovering through Q3, suggesting some stabilisation towards the end of the quarter.

Market activity also slowed over the period. Average days on market increased from approximately 62 days in January to 70 days in September, indicating purchasers are taking longer to commit and remaining increasingly price sensitive. However, marketing periods improved slightly from August levels, suggesting conditions may be beginning to stabilise.

Quarterly new-build asking prices followed a similar trend, decreasing from £451,022 in Q1 to £447,691 in Q2 before falling further to £444,222 in Q3. This represents a decline of 1.5% since the start of the year, with values reducing steadily across each quarter.

West London remains the capital's most polarised submarket, spanning high-value central-adjacent locations and more price-sensitive outer boroughs. Average asking prices softened by 1.2% between January and September, while the wide differences between boroughs reinforce the need to assess pricing and competition at a local rather than subregional level.





*Sources: Realyse, PropertyData

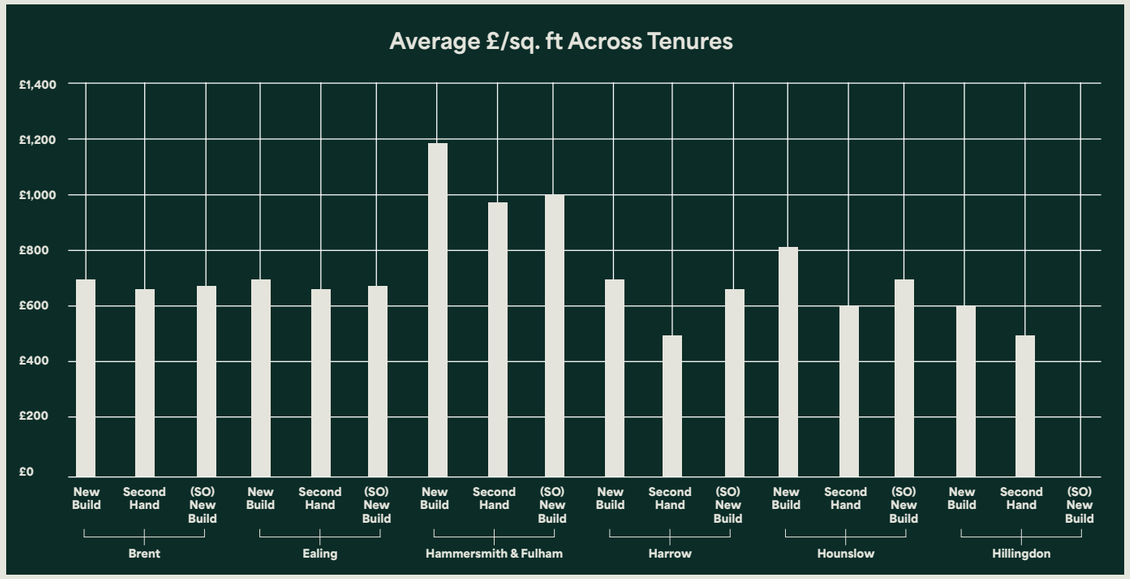
West London
Apartment Pricing (Q3 2026)

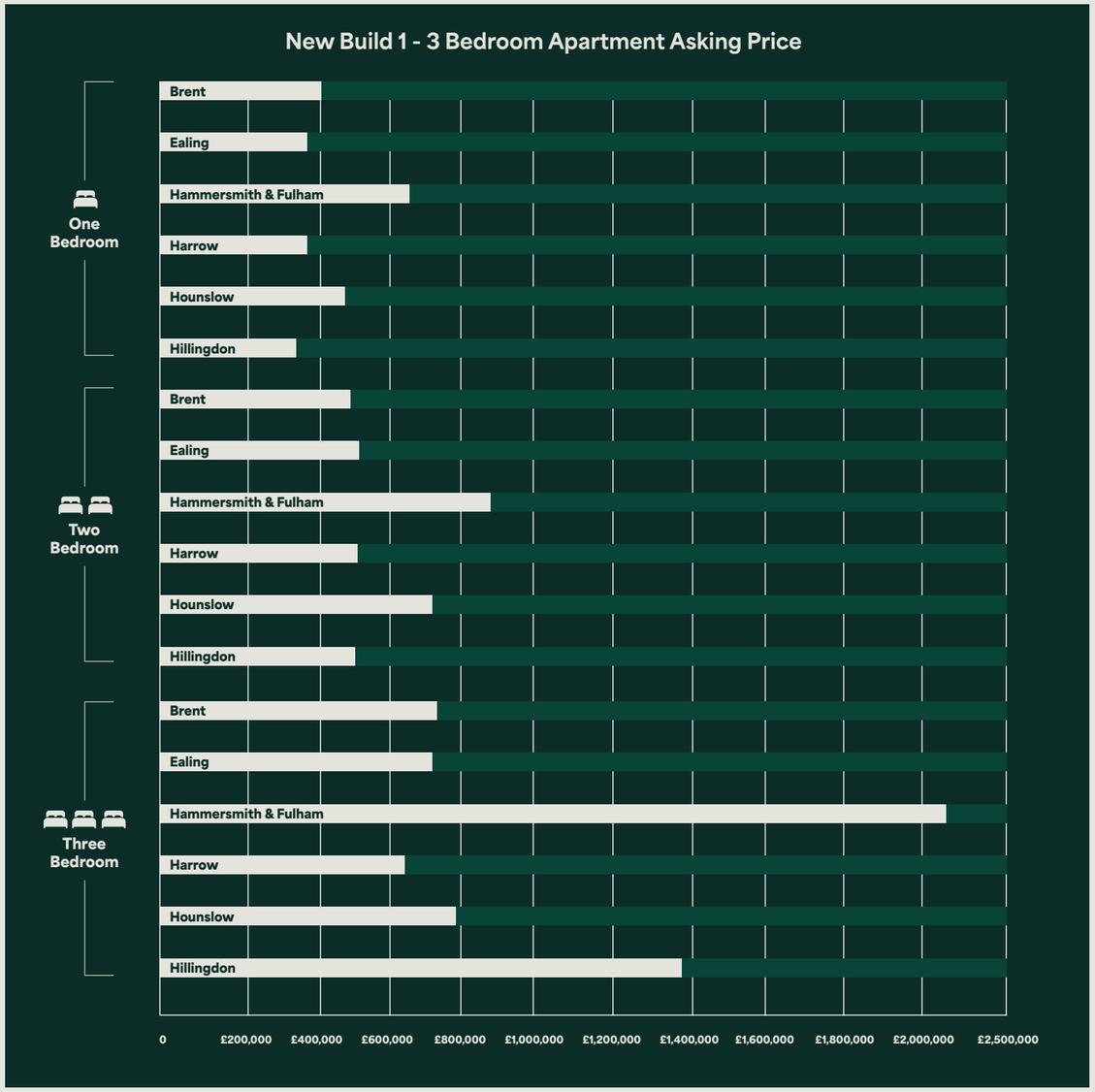
Pricing across West London remains highly polarised, reflecting the diverse nature of the subregion's housing markets. Three-bedroom apartment values range from approximately £650,000 in Harrow to over £2.1m in Hammersmith & Fulham, illustrating the significant pricing gap between prime and outer-borough locations. Whilst values have generally softened across the subregion during 2026, established markets such as Hammersmith & Fulham continue to attract a substantial premium.

New-build apartments show an average asking price of £780/sq. ft, compared to £641/sq. ft for second-hand stock, representing a premium of approximately 22%. The largest differentials are evident in Hounslow and Harrow, where premiums exceed 30%. Rather than indicating exceptional market strength, these premiums are likely to reflect a limited supply of comparable modern housing stock and a growing quality gap between new-build developments and the existing resale market.

Shared ownership average asking values are £730/sq. ft, sitting relatively close to private new-build pricing. The limited discount observed across several boroughs underlines the continued importance of affordable home ownership products in a market where affordability remains a key constraint for many purchasers. This is particularly evident in locations where the gap between local incomes and open-market values continues to widen.

Overall, the data suggests that although values have softened across West London, demand remains concentrated on well-specified new-build homes in the strongest locations. The persistence of substantial new-build premiums indicates that buyers continue to differentiate between modern and second-hand stock, although pricing performance is becoming increasingly dependent on scheme quality, affordability and local market fundamentals rather than broader market growth.






Fulham Quarter, Dawes Road SW6 | LB of Hammersmith & Fulham

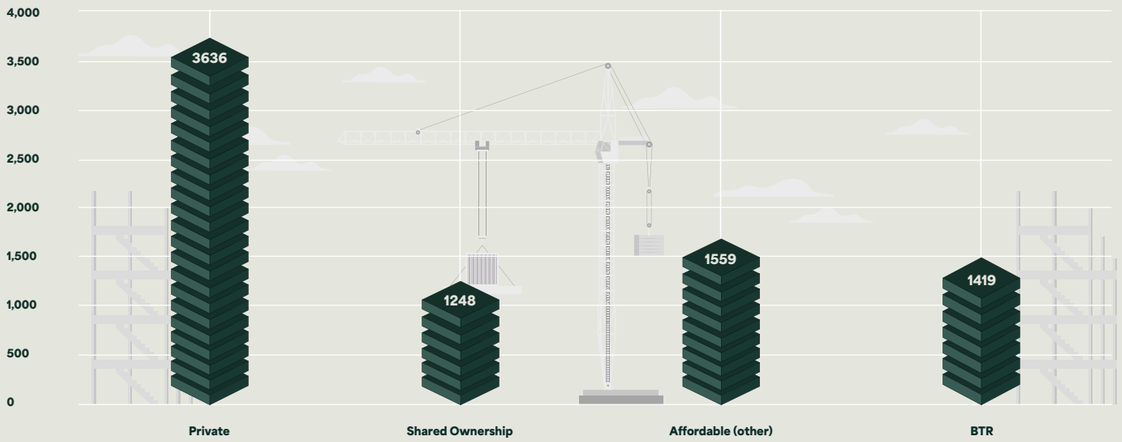
*Sources: Realyse, PropertyData

Construction Activity

West London (Q3 2026)

There were approximately 7,862 units under construction across West London during Q3. Ealing accounted for the largest share of activity, representing 35% of all homes under construction, followed by Hammersmith & Fulham (28%) and Brent (21%). Notably, Ealing also recorded the highest volume of shared ownership homes under construction of any London borough. In contrast, Harrow, Hillingdon and Hounslow each accounted for less than 10% of the pipeline. Eight schemes secured planning permission during the quarter. Notable approvals included Old Wembley Hospital in Brent, where Fairview received consent for 97 private and 11 London Affordable Rent homes. In Hounslow, three schemes were approved, including two phases of Albany Riverside by Topland Group and London Green, alongside the council-led Charlton House, Albany House and Osier Court scheme, which secured permission for 182 social rent homes. A further notable approval was Poets Corner in Harrow, where Wates and the London Borough of Harrow secured consent for 1,058 homes, including 192 London Living Rent units. Planning activity remained limited, with just one application submitted during Q3. This was The Clockwork Building in Hammersmith & Fulham, where Sheen Lane Developments proposed 69 private homes.
Construction completed on a number of schemes during the quarter, including the final 161 homes at Fulton & Fifth and the completion of Fulham Reach, where Berkeley St William delivered 753 homes. Whilst construction has concluded on both schemes, units remain available, with the remaining homes at Fulton & Fifth now being marketed within the private rental sector. Development activity was more subdued, with only three schemes commencing construction during Q3, two of which were council-led affordable housing developments. As a result, new starts failed to offset the level of completions recorded during the quarter.
Four schemes launched for sales, including Twyford Park in Ealing, where Clarion released its shared ownership homes ahead of a wider private sales launch. The Zinc Works, an Ealing Council-led development comprising 27 private homes, 90 shared ownership units and 71 later living apartments, also launched during the quarter. No schemes achieved sold-out status.
Overall, the imbalance between completions and new starts highlights the ongoing viability challenges facing the West London market. Whilst development activity remains concentrated in established locations such as Ealing and Hammersmith & Fulham, current commencement levels suggest the active pipeline is likely to continue contracting unless sales conditions improve.

Total units under construction



*Sources: Molior



West Acre Square, Southall UB1 | Southern Housing

About **Regenta**

Established in 1988, Regenta is a London-based property consultancy and sales and marketing specialist, working with private developers, housing associations and local authorities to unlock the full potential of their developments.

Our services span brand conception and marketing through to market intelligence, development consultancy and sales. We combine detailed market research with practical experience to help clients shape their schemes, reach the right purchasers and deliver successful sales programmes.

Having sold over 10,000 homes in the past decade, we bring a strong track record and a clear understanding of the challenges of bringing new homes to market. This experience, supported by direct feedback from our sales teams, enables us to provide informed advice and deliver results for our clients year after year.

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References:

Molior London | PropertyData | REalyse | Rightmove House Price Index

TwentyCi Market Intelligence | Internal sales data and market research