



# GET IT DONE WITH LONDON'S NUMBER

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\*Source: Twenty24 data, H1 2023 v H1 2022 market share and market growth of New Instructions at a brand level

# FOXTONS LETTINGS MARKET REPORT

January 2025

# Foxtons Lettings Market Report

As we move into 2025, the lettings market feels stable, offering a welcome sense of predictability for both renters and landlords. Supply and demand are well-balanced, making the search for a home more manageable and reducing the urgency that defined previous years. While different parts of London are seeing shifts in activity, these reflect evolving renter preferences rather than major market changes. With affordability and competition settling into a more sustainable rhythm, the year ahead looks set to offer a steady and reliable rental landscape.

- This January, whilst demand fell 3% from last January, it increased 83% from December 2024.
- The volume of listings coming to market declined just 5% from last January. However, compared to December 2024, there was a 51% increase.
- The average rent achieved in January increased 2% from January 2024.



"Our analysis of new listings in the London rental market reveals a slight increase from this time last year, but a 55% increase in available properties compared to the same period of 2023 – reshaping the dynamics you need to consider when listing a property. While the coming spring market should bring an uptick in demand, the substantial growth in supply means your property will face more competition. Success now depends on precision pricing that reflects both real-time market data and evolving tenant preferences in your local area. Our experienced Valuers can help you develop a strategy that ensures your property stands out in this competitive landscape."

*~ Gareth Atkins, Managing Director of Lettings*



"While the Renters' Rights Bill progresses, it's crucial to understand how it affects your rental property. Though most London lettings will continue smoothly under the new framework, unexpected challenges like rent arrears can catch even experienced landlords off guard. We are seeing proactive landlords increasingly safeguarding their investments. By implementing robust rent protection strategies now, you can secure your rental income and maintain peace of mind, regardless of future legislative changes. For instance, Foxtons Rent Protection, at a cost of around 2-3 days rent, will protect your income and mitigate any costs you may have in recovering it."

*~ Fran Giltinan, Managing Director of Property Management & Customer Experience*

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# Year-To-Date Key Market Indicators

	Supply	Demand
	New Instructions YoY	New Renter Registrations YoY
All London	<div><div></div><div>-2%</div></div>	<div><div></div><div>-3%</div></div>
Central	<div><div></div><div>0%</div></div>	<div><div></div><div>11%</div></div>
East	<div><div></div><div>14%</div></div>	<div><div></div><div>3%</div></div>
North	<div><div></div><div>-13%</div></div>	<div><div></div><div>9%</div></div>
South	<div><div></div><div>0%</div></div>	<div><div></div><div>-12%</div></div>
West	<div><div></div><div>-14%</div></div>	<div><div></div><div>-18%</div></div>

		YTD 2025	YoY (YTD 2025 vs YTD 2024)
		January 2025	MoM (January vs December)
New Applicant Registrations per New Property Instructed			
<div></div>	Year to Date	13.5	-2%
	Last Month	13	-12%

Average Rent Per Week Achieved			
<div></div>	Year to Date	£555	2%
	Last Month	£555	3%

Average % Budget Spent on Rent			
<div></div>	Year to Date	97%	-1%
	Last Month	97%	0%

Foxtons internal data based on long let tenancies (up to and including 31 January 2025)

# Applicant Demand

This January, whilst demand fell 3% from last January, it increased 83% from December 2024.

Central London exhibited a significant 15% increase in demand from last January, followed closely by North London's 13% increase. West London had a 15% decrease, reflecting shifting preferences across the capital.

Year-on-year

-3%

2025 vs 2024

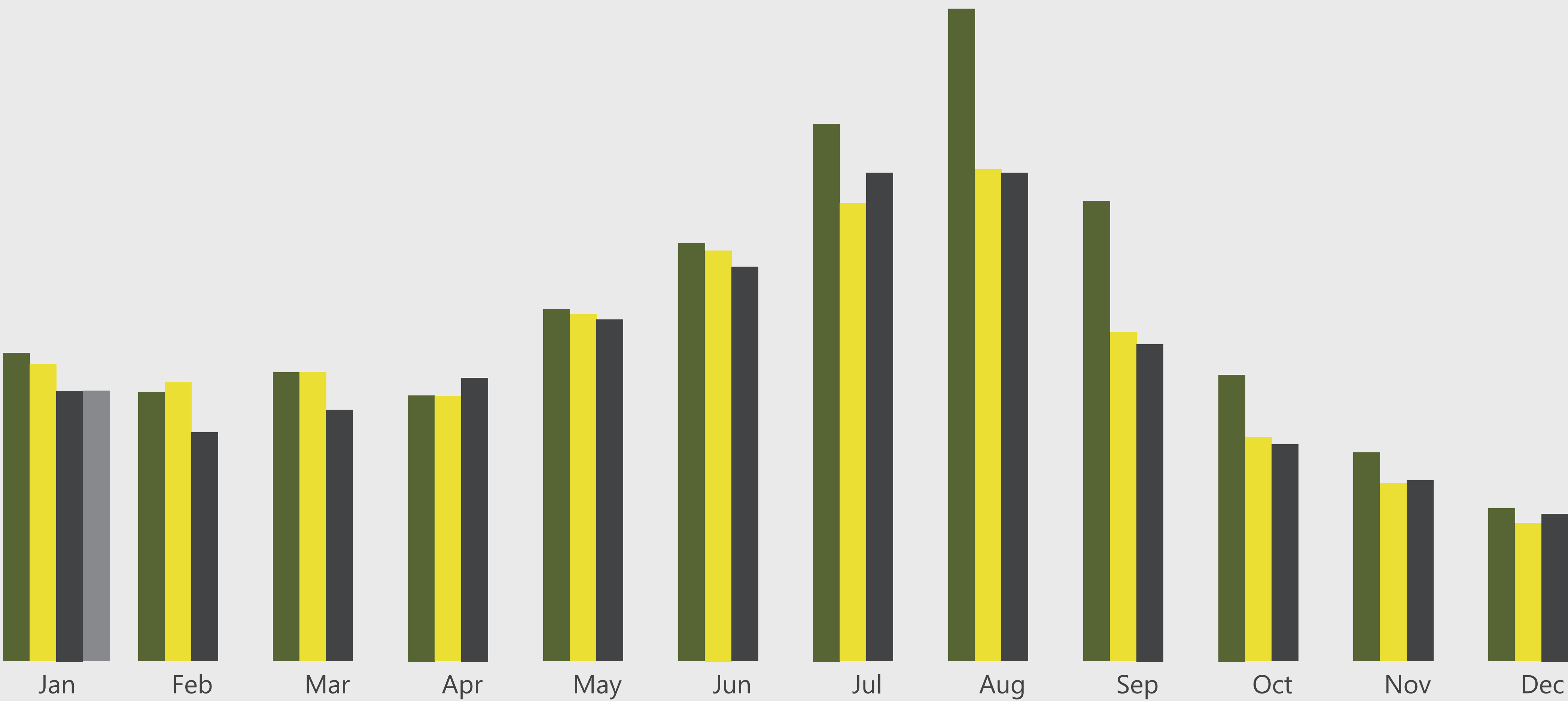
Month-on-month

83%

January vs December

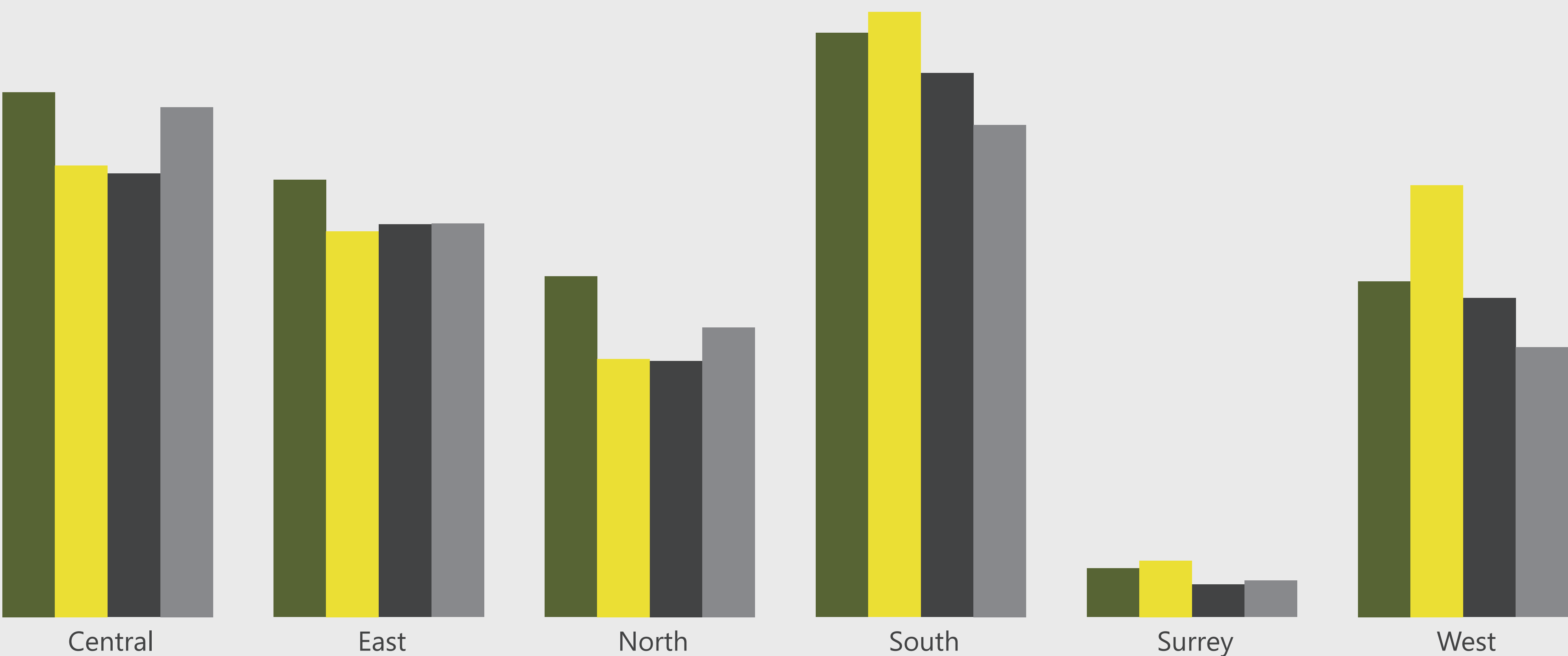
Renter Registrations Over Time - Foxtons Network

2022 2023 2024 2025



Renter Registrations By Region - YTD

2022 2023 2024 2025





# New Renters per New Instruction

There was a slight 2% reduction in new renters per new instruction in January 2025 compared to January 2024.

North London's year-on-year renters per new instructions increased by 25%, the highest of any London area. This is also true when comparing against December 2024, with North London seeing a 22% rise in renters per instruction.

Year-on-year

-2%

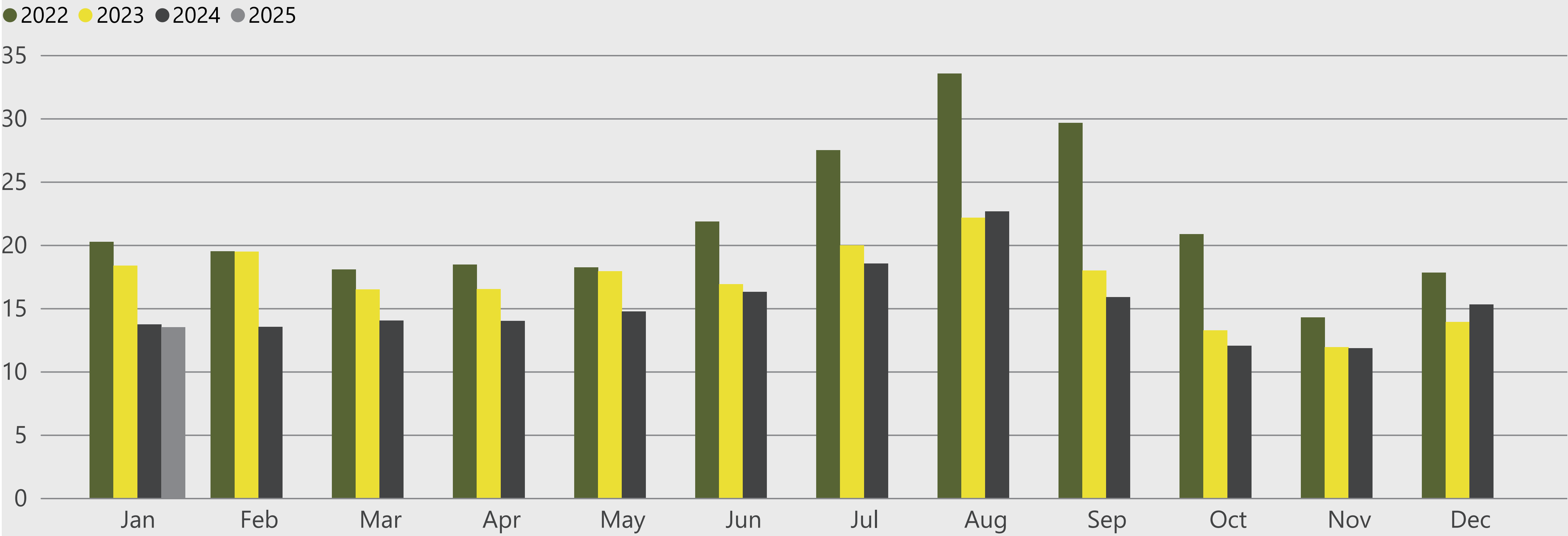
2025 vs 2024

Month-on-month

-12%

January vs December

New Renters per New Rental Instruction Over Time - Foxtons Network



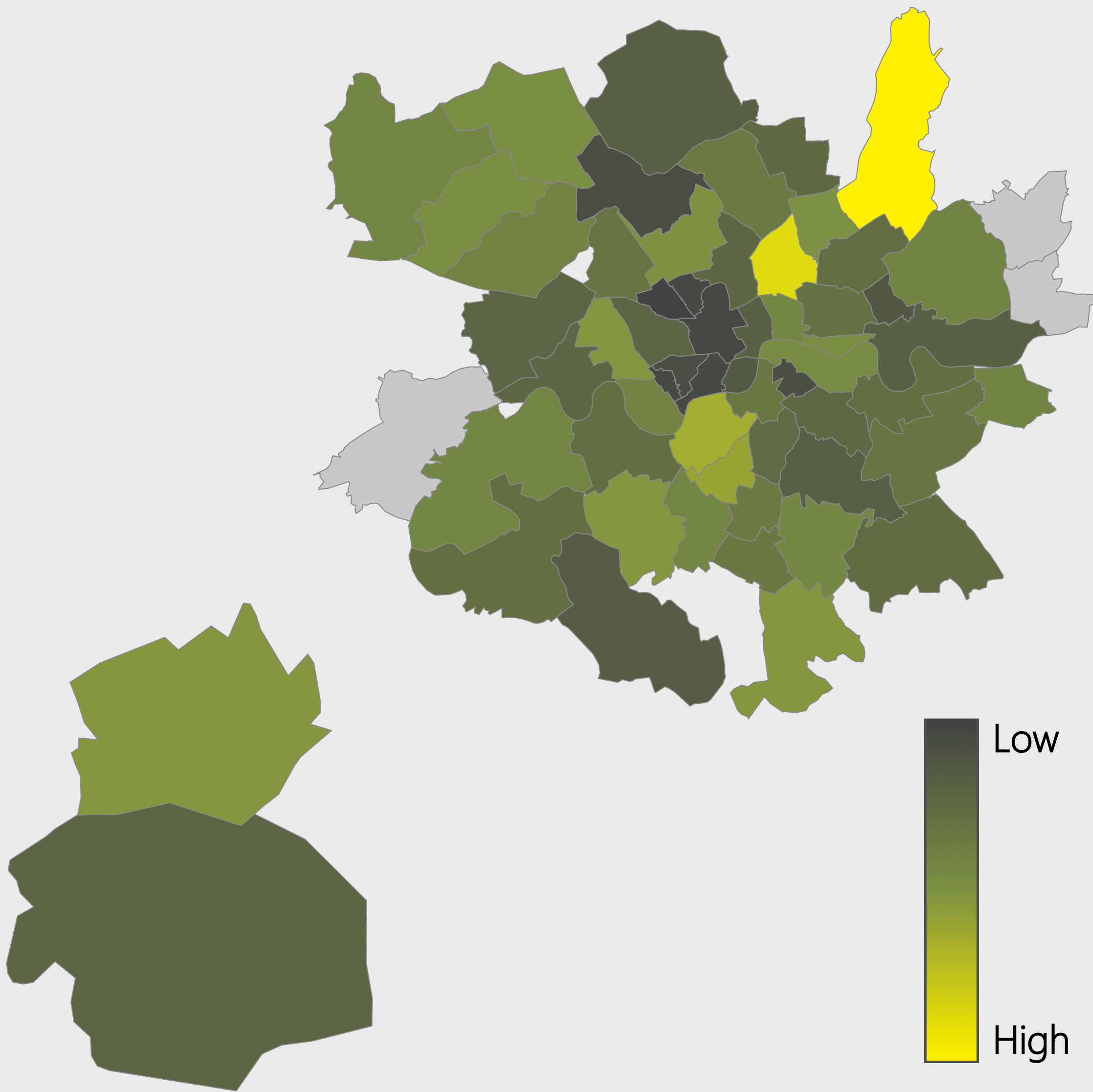
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	10	9	11%
East	14	16	-15%
North	16	13	25%
South	17	19	-13%
Surrey	13	11	25%
West	16	16	-4%
Total	13	14	-2%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	10	13	-26%
East	14	15	-4%
North	16	13	22%
South	17	20	-19%
Surrey	13	11	24%
West	16	17	-10%
Total	13	15	-12%

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



# Applicant Budgets

Applicant budgets increased by 3% this January compared both to last January and to December 2024.

Budgets for studio has fell by 17% from last January. While in South London, budgets increased 5% year on year, the highest of any London area.

Year-on-year

3%

2025 vs 2024

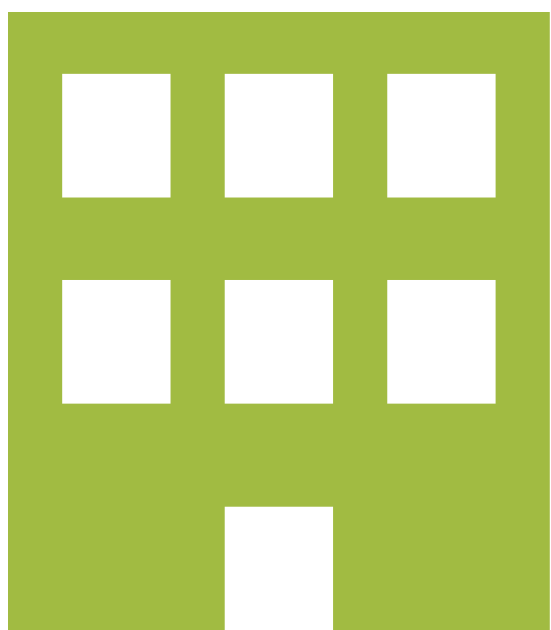
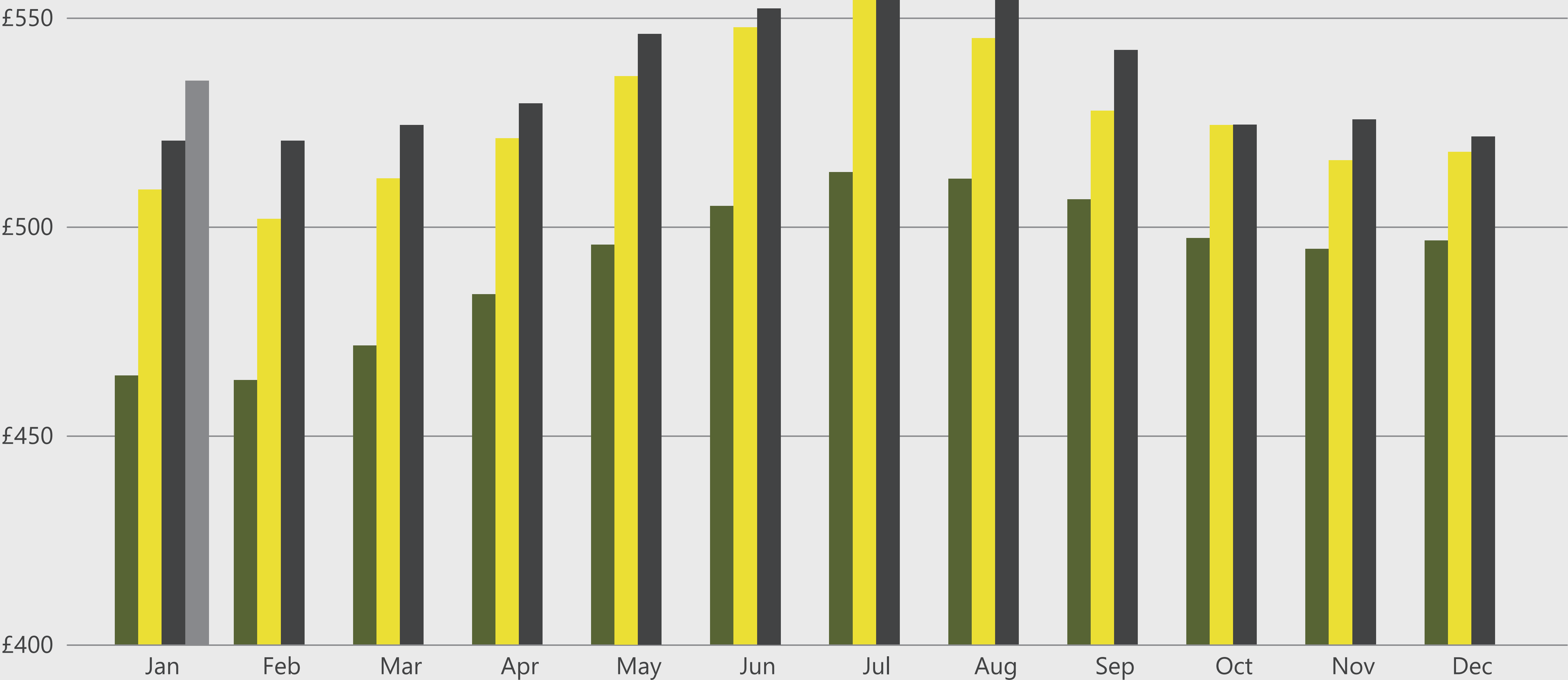
Month-on-month

3%

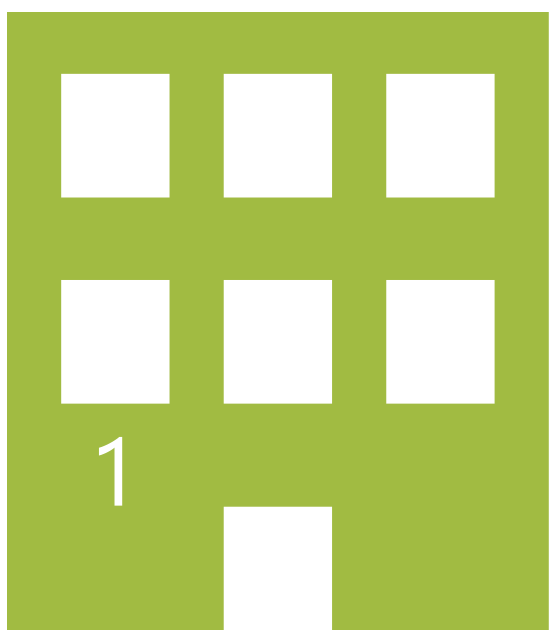
January vs December

Average Renter Budget Over Time - Foxtons Network

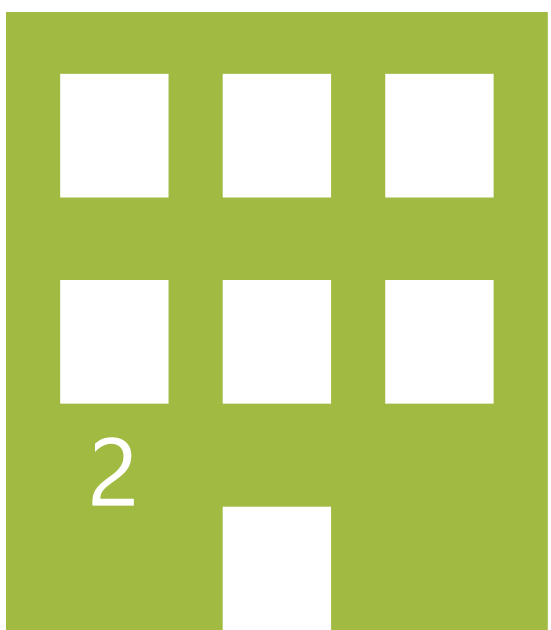
2022 2023 2024 2025



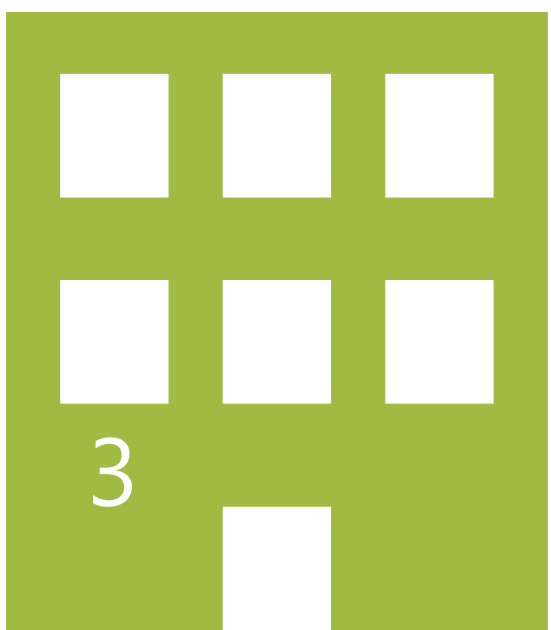
Studio



1 bed



2 bed



3 bed

Year to Date

£401

£469

£563

£662

YoY

-17%

3%

1%

3%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£580	£585	-1%
East	£531	£516	3%
North	£551	£534	3%
South	£514	£492	5%
Surrey	£457	£455	0%
West	£489	£489	0%
Total	£535	£521	3%

# Market New Listings

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

The volume of listings coming to market declined just 5% from last January. However, compared to December 2024, there was a 51% increase.

Westminster had the largest growth in new listings at 11%, the highest of any London borough.

Year-on-year

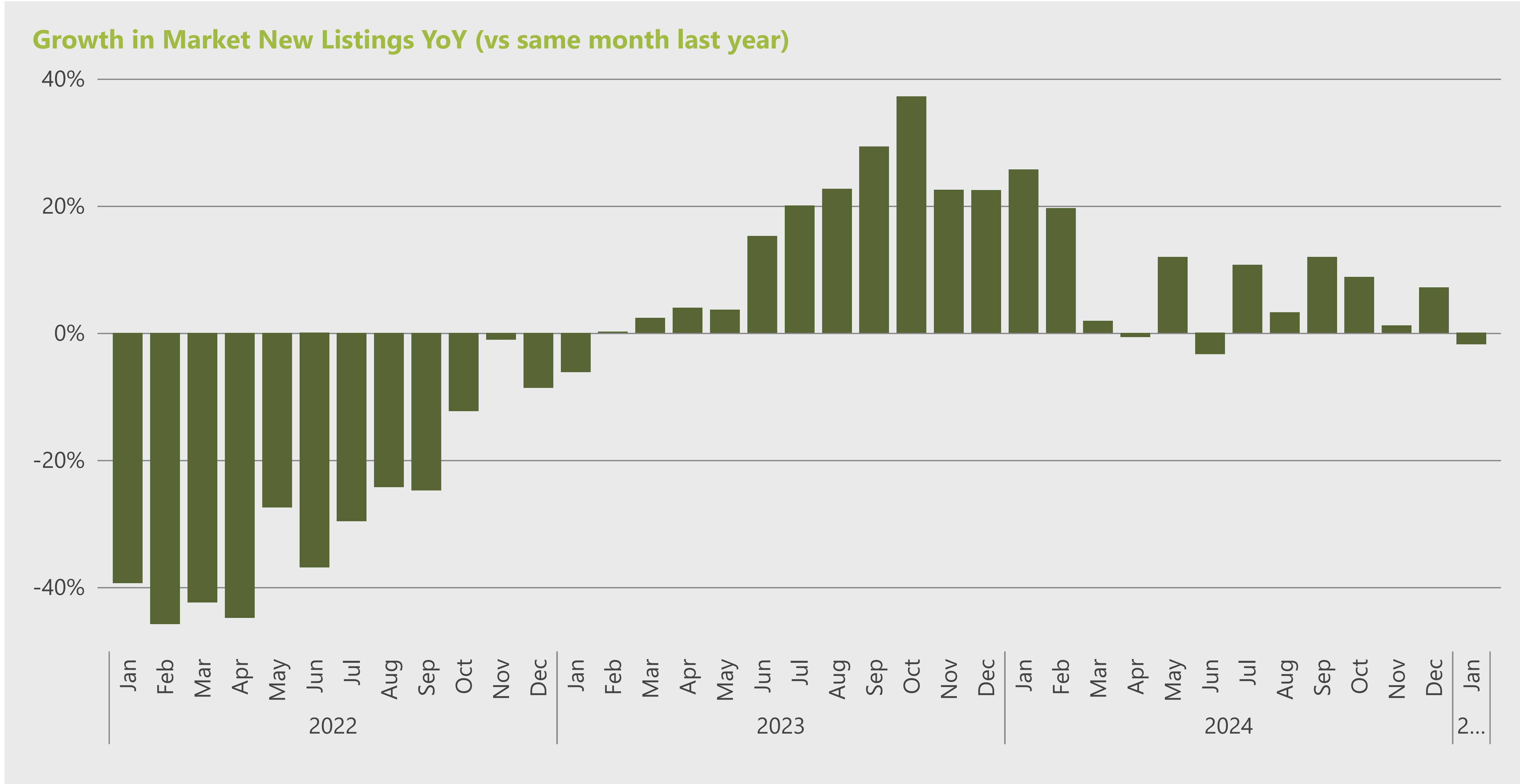
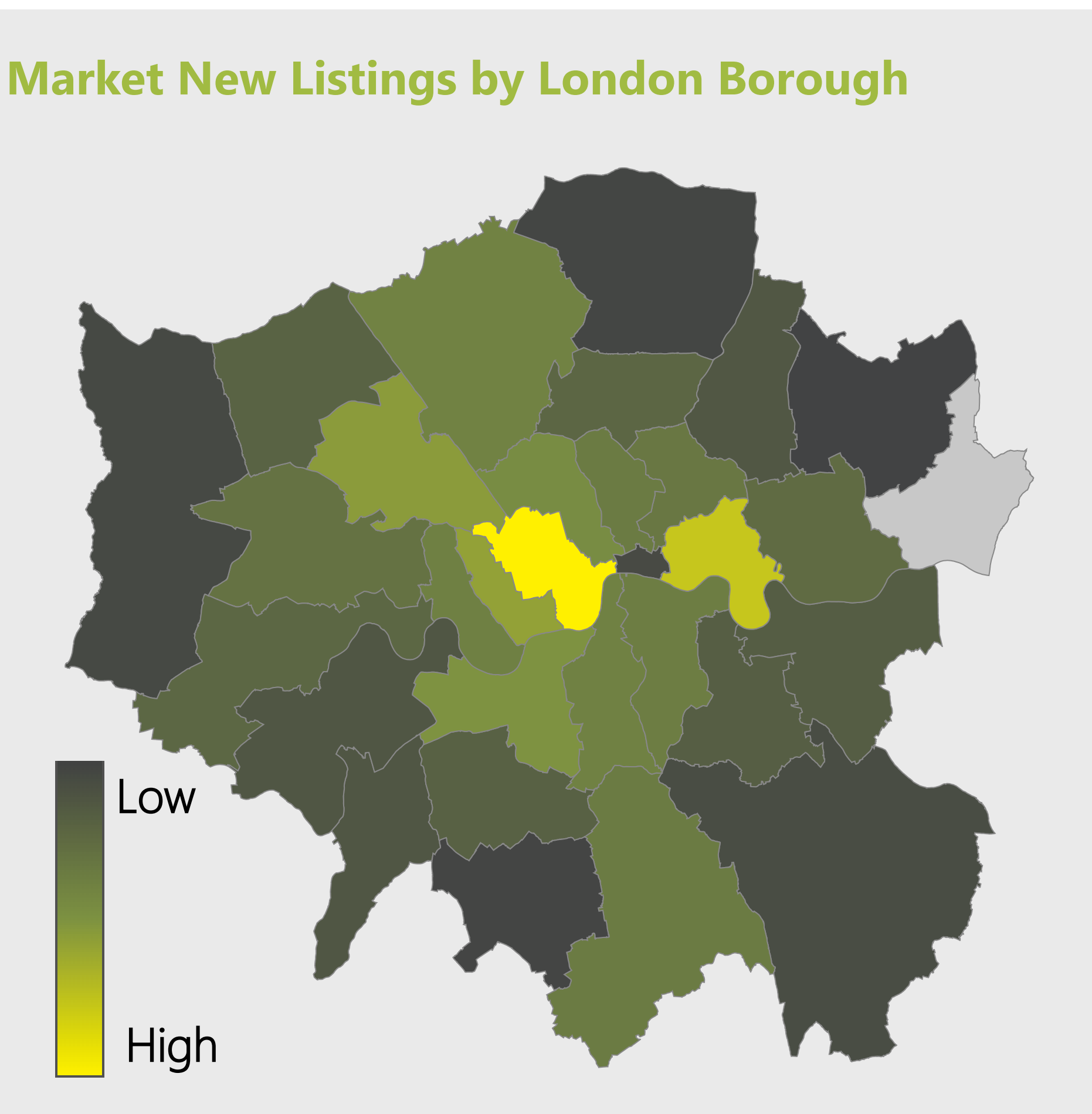
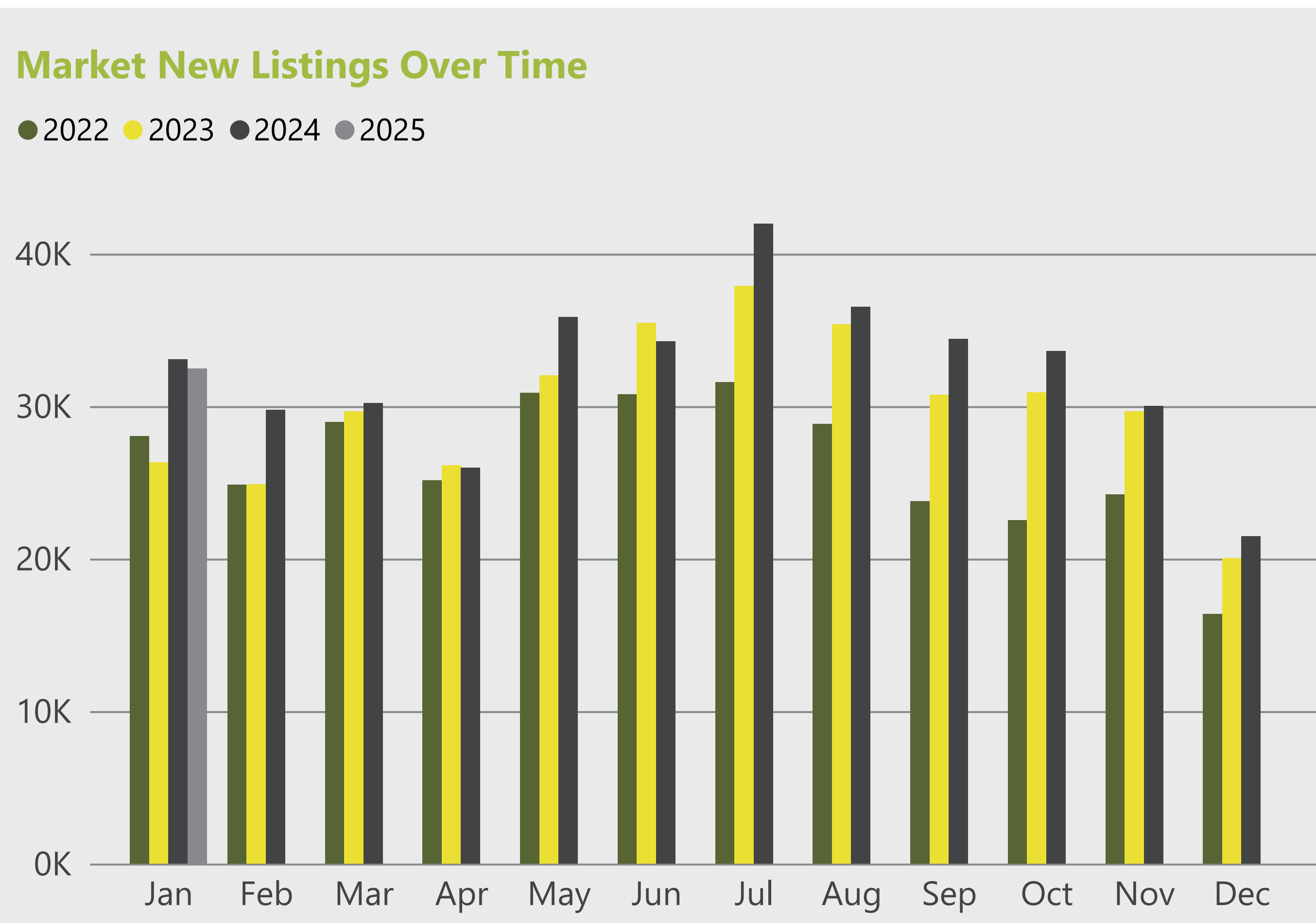
-5%

2025 vs 2024

Month-on-month

51%

January vs December



# Rent Achieved

The average rent achieved in January increased 2% from January 2024.

Central and South London both saw a 5% year-on-year increase in rent achieved.

Year-on-year

2%

2025 vs 2024

Month-on-month

3%

January vs December

## Average Weekly Rent Achieved YTD and YoY Change

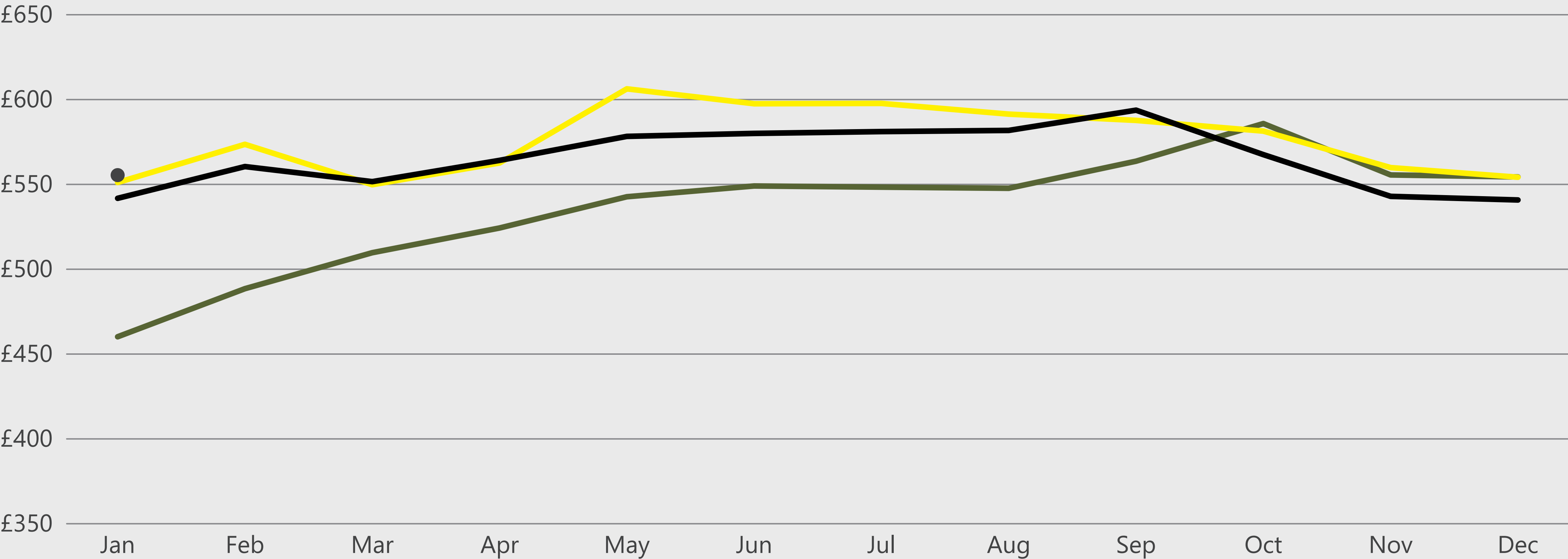


Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£655	£624	5%
East	£510	£504	1%
North	£526	£526	0%
South	£528	£502	5%
Surrey	£424	£408	4%
West	£476	£485	-2%
Total	£555	£542	2%

Average Rent Achieved Over Time - Foxtons Network

2022 2023 2024 2025



# Renter Spend

Renter spend decreased just 1% from last January and has remained static compared to December 2024.South London saw the highest year-on-year growth in average renter spend.

Year-on-year

-1%

2025 vs 2024

Month-on-month

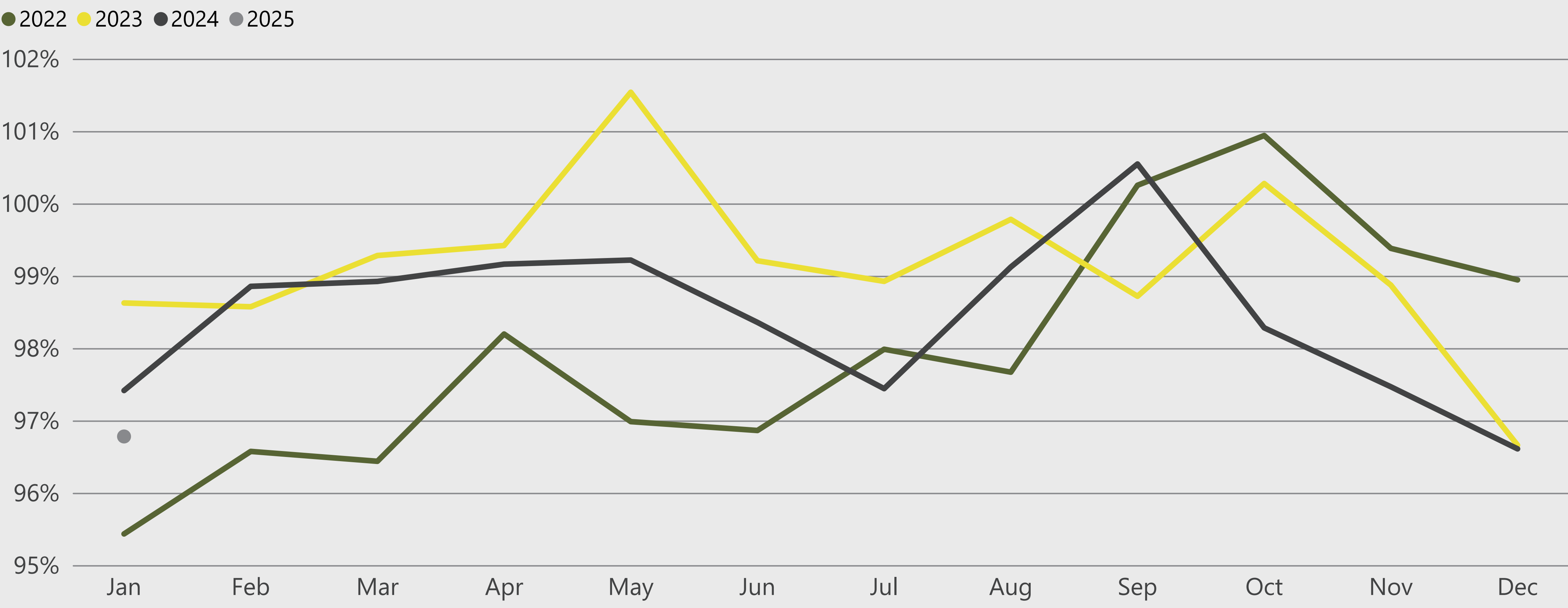
0%

January vs December

## 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

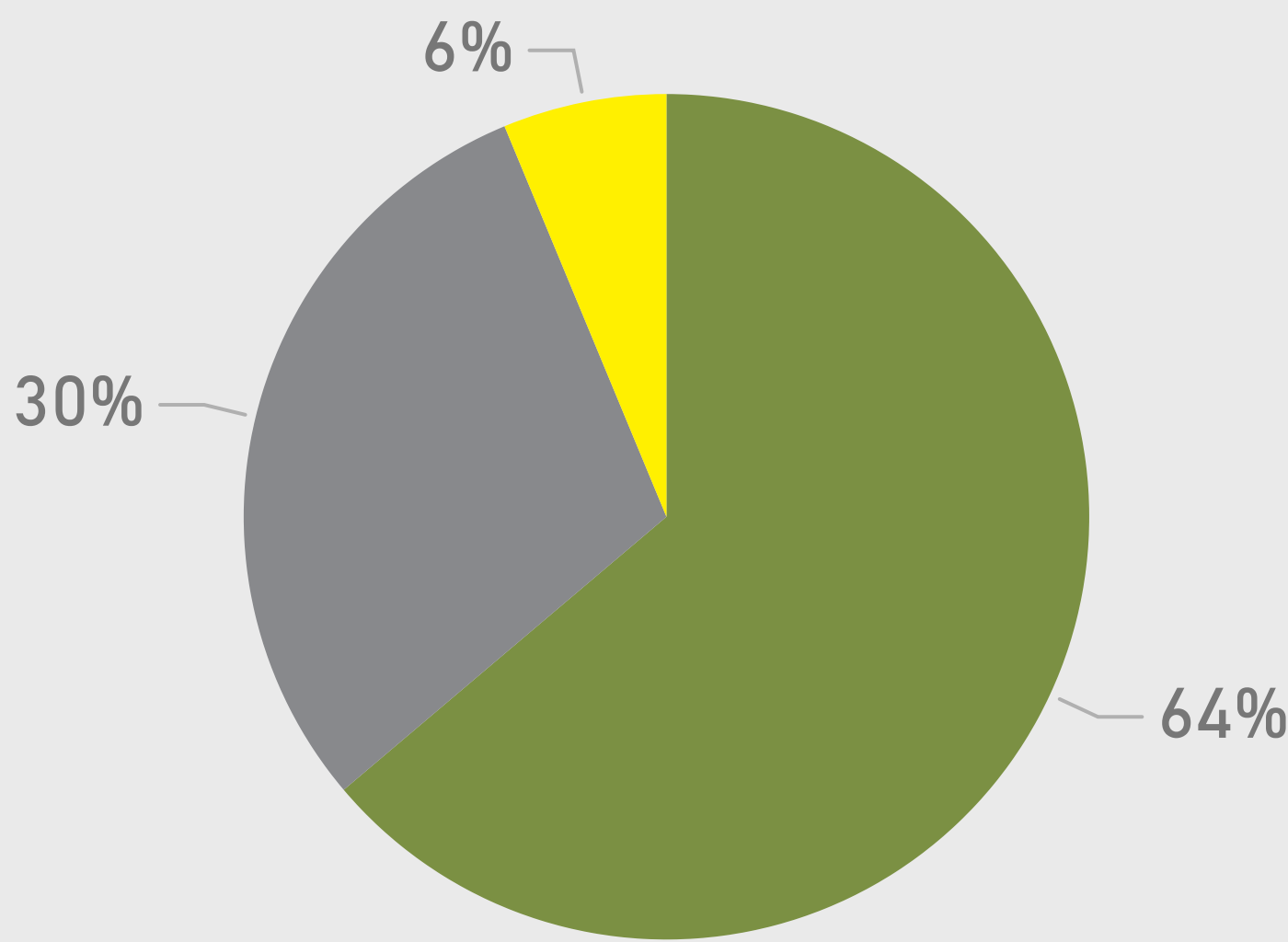


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	96%	101%	-4%	96%	96%	1%
East	96%	96%	-0%	96%	98%	-2%
North	95%	96%	-1%	95%	97%	-2%
South	99%	95%	4%	99%	97%	2%
Surrey	96%	91%	5%	96%	90%	6%
West	98%	98%	-0%	98%	96%	2%
Total	97%	97%	-1%	97%	97%	0%

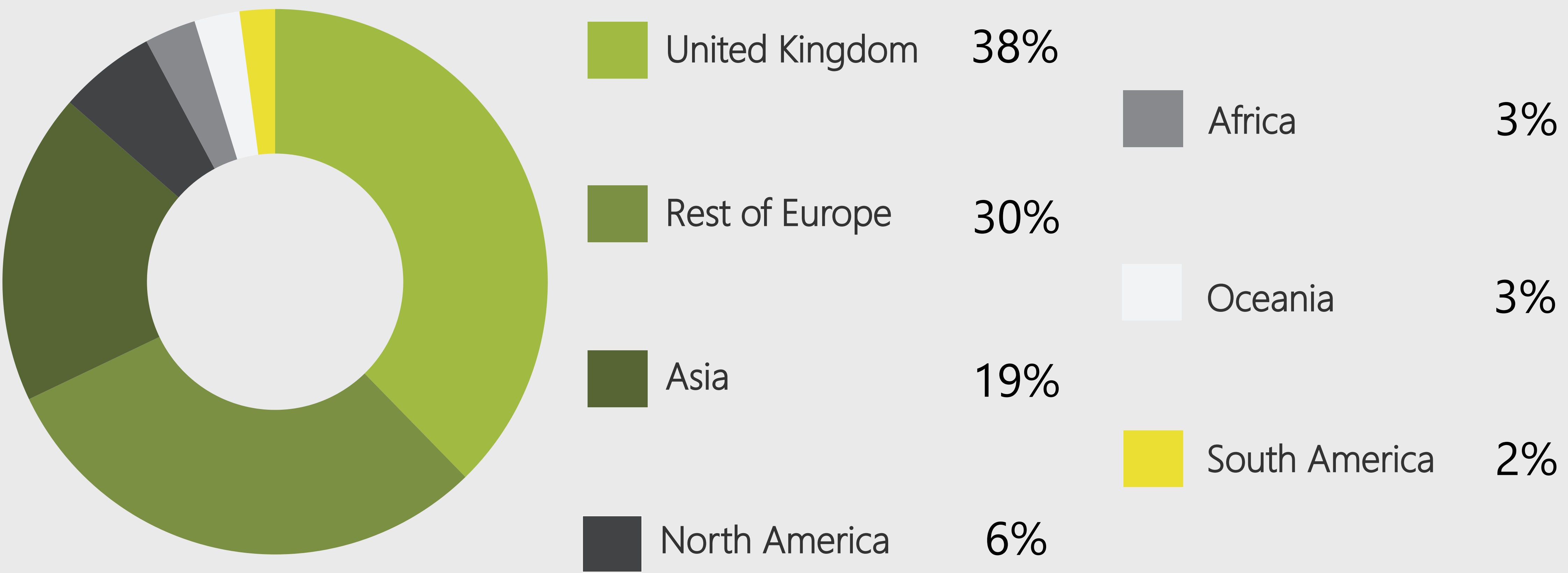
% of Renter Budget Spent by Category - YTD 2025

● Under Budget ● Over Budget ● On Budget



# Tenant Demographics

Tenant Nationality



Tenant Gender



Male  
48%

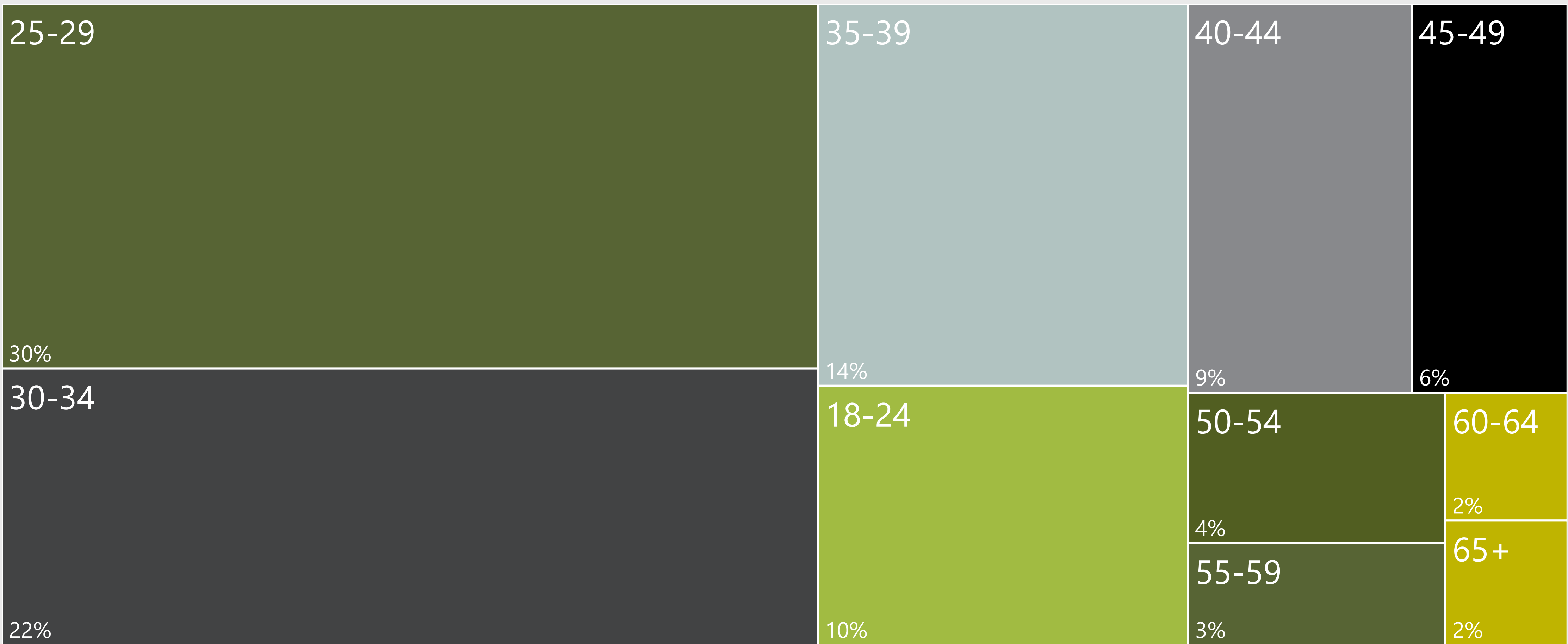


Female  
50%



Unspecified  
2%

Tenant Age Group



# 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

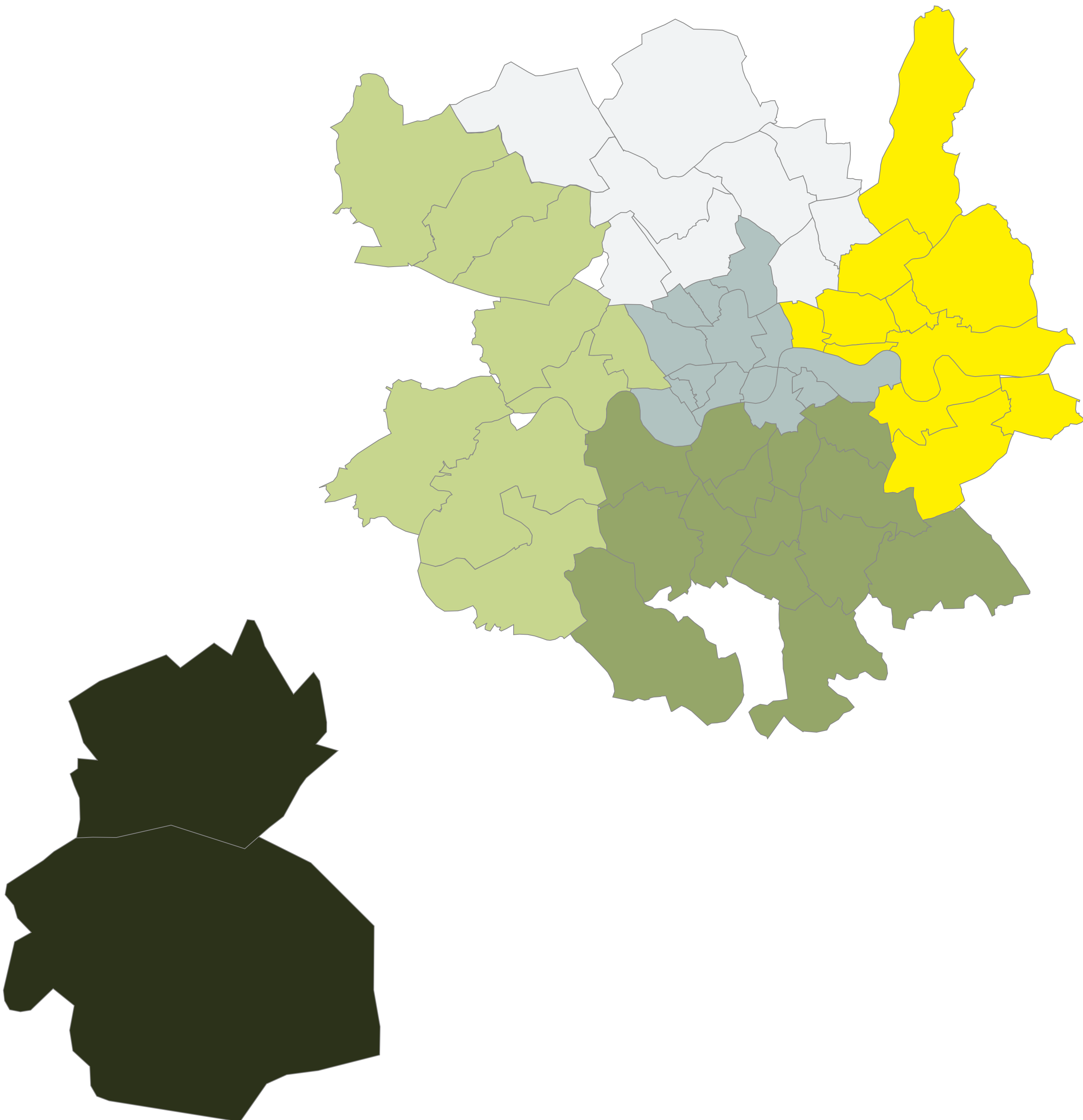
**NORTH**

- 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

● Central ● East ● North ● South ● Surrey ● West



**SURREY**

- Guildford
- Woking

**WEST**

- Chiswick
- Ealing
- Harrow
- Hounslow
- Kingston
- Pinner
- Richmond & Twickenham
- Shepherds Bush & Brook Green
- Wembley

# F

## 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 portfolios 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.