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*Source: Twenty22 data, H1 2023 v H1 2022 market share and market growth of New Instructions at a brand level

FOXTONS **LETTINGS MARKET** **REPORT**

February 2025

Foxtons Lettings Market Report

As we progress through 2025, the lettings market remains resilient, with strong rental demand and steady supply contributing to a balanced landscape for both renters and landlords. While seasonal trends have influenced short-term movements, overall market stability continues to define the year so far. Regional variations highlight shifts in renter preferences, particularly in areas where demand has strengthened, reinforcing London’s dynamic rental market.

- Applicant demand has remained within 3% of February 2024 levels.
- Market activity remains strong, with new listings just 2% below last year’s high levels.
- The average rent now stands at £557 per week, slightly higher than in 2024.



“Whilst demand and supply closely resemble last year’s figures, as we predicted, today's landscape stands worlds apart from 2023's frenzied market. Gone are the days when tenants made snap decisions to beat out the competition. The 2025 tenant is discerning, exploring multiple options and neighbourhoods before committing. Especially when the Renters' Rights legislation comes into effect, well-priced, high-quality properties will win the day. Savvy landlords are already adapting their strategies – refreshing properties, reviewing pricing models and calling in experienced agents to stay competitive in this evolved marketplace.”
~ Gareth Atkins, Managing Director of Lettings



"Household energy bills are set to increase on 1 April, so March is an excellent time to review the energy costs across your portfolio and ensure your properties are prepared. There’s plenty that can be done, such as smart meter installations, draught-proofing and educating tenants on cost-saving measures. For HMOs, you might want to explore sub-metering solutions to ensure fair billing and mitigate disputes. If you use Foxtons Property Management, remember our trained experts can provide tailored energy solutions, handle tenant communications and manage projects through our vetted network of contractors.”
~ 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	 0%	 -1%
Central	 0%	 13%
East	 9%	 5%
North	 -7%	 8%
South	 -4%	 -12%
West	 0%	 -20%

		YTD 2025	YoY (YTD 2025 vs YTD 2024)
		February 2025	MoM (February vs January)
New Applicant Registrations per New Property Instructed			
	Year to Date	13.4	-2%
	Last Month	13	-2%

Average Rent Per Week Achieved			
	Year to Date	£557	1%
	Last Month	£558	0%

Average % Budget Spent on Rent			
	Year to Date	97%	-1%
	Last Month	98%	1%

Foxtons internal data based on long let tenancies (up to and including 28 February 2025)

Applicant Demand

Applicant demand reflected the expected seasonal adjustment this February, with an 18% month-on-month change. However, year-on-year demand remained resilient, tracking within 3% of February 2024 levels.

Notably, Central London saw a strong uplift, with a 12% increase in applicant demand compared to last year, highlighting sustained interest in the area.

Year-on-year

-1%

2025 vs 2024

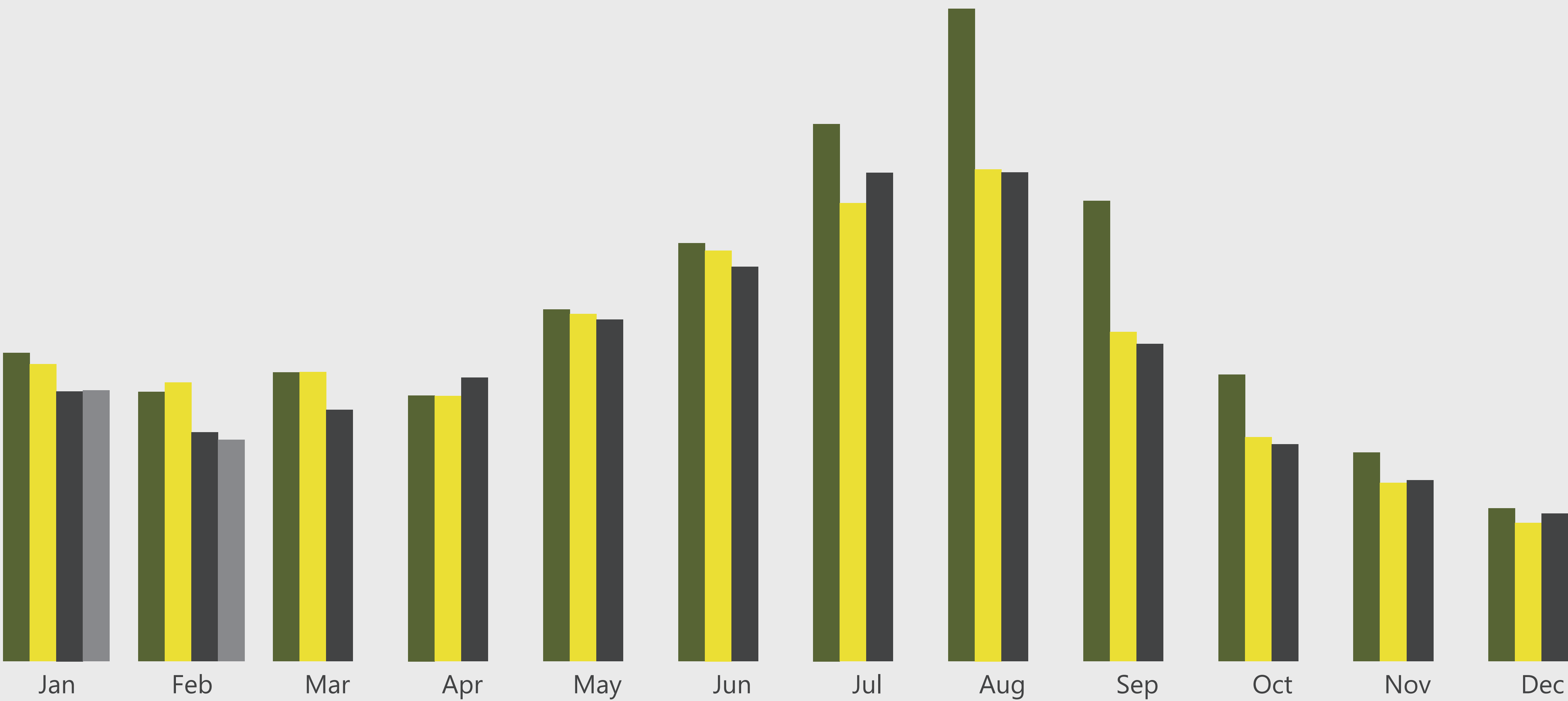
Month-on-month

-18%

February vs January

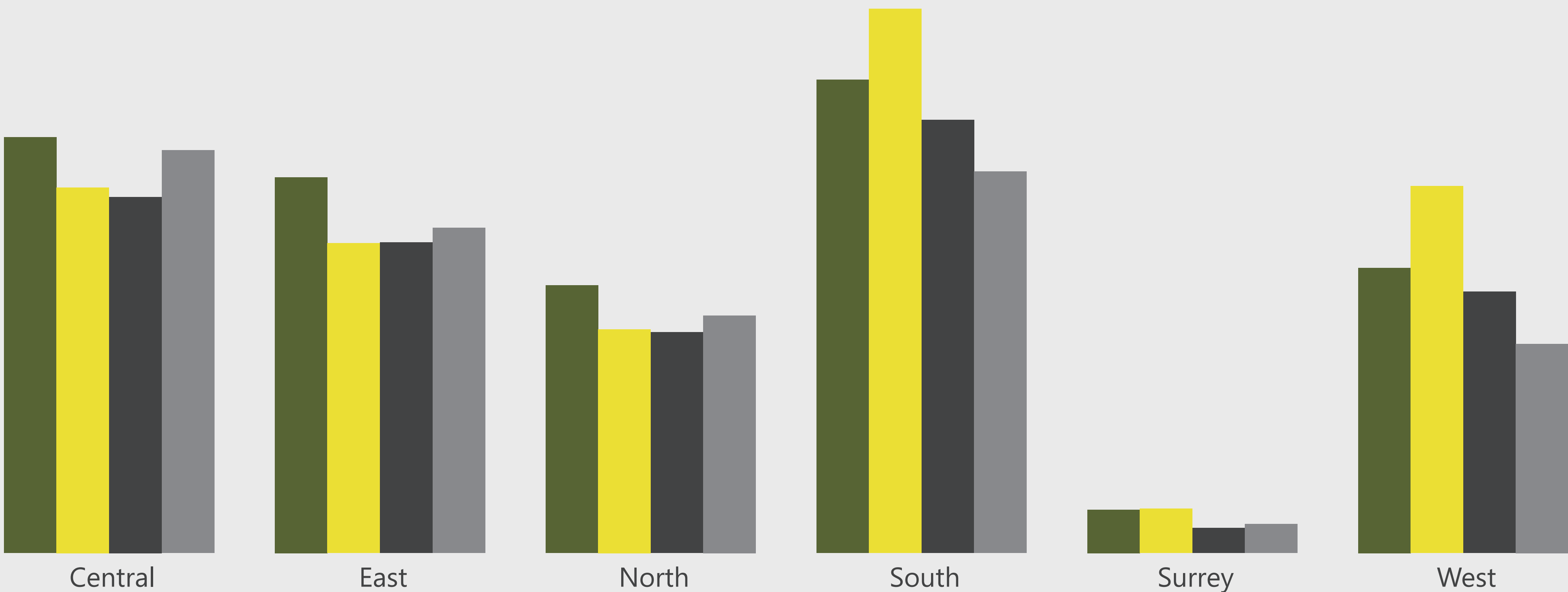
Renter Registrations Over Time - Foxtons Network

2022 2023 2024 2025



Renter Registrations By Region - YTD

2022 2023 2024 2025





New Renters per New Instruction

Competition remained strong in February, holding steady at an average of 13 applicants per instruction, in line with January’s levels.

Year-on-year, North London experienced a notable 16% increase in new renters per instruction, reaching an average of 17 applicants per property.

Year-on-year

-2%

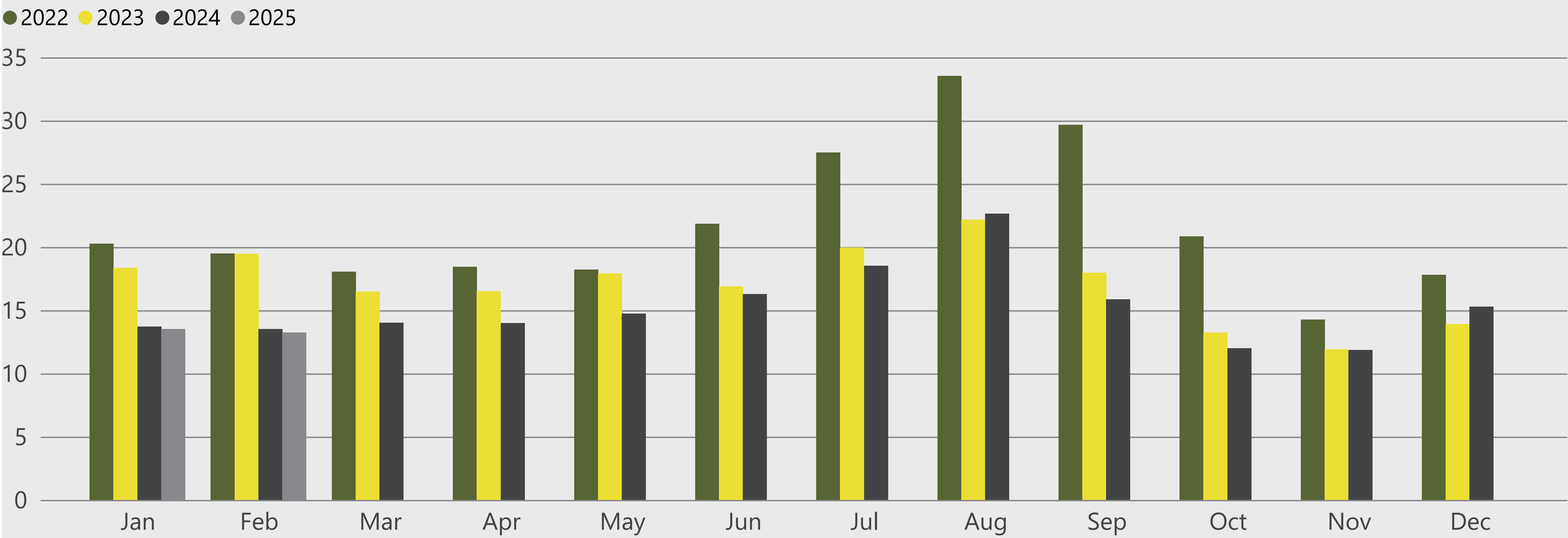
2025 vs 2024

Month-on-month

-2%

February vs January

New Renters per New Rental Instruction Over Time - Foxtons Network



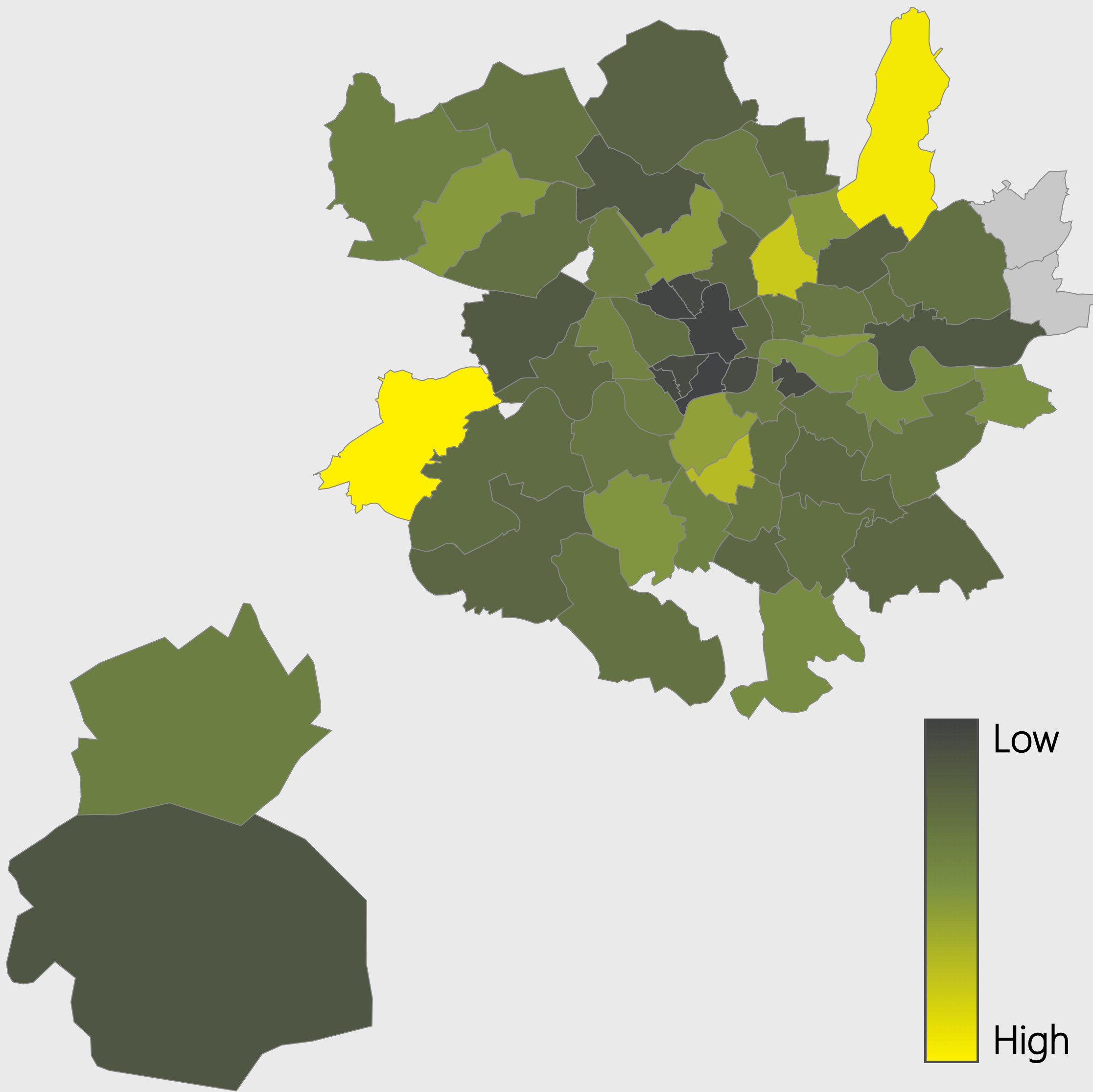
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	10	9	13%
East	14	14	-4%
North	17	14	16%
South	17	18	-9%
Surrey	11	11	1%
West	14	18	-20%
Total	13	14	-2%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	10	10	2%
East	13	14	-6%
North	18	16	9%
South	17	16	2%
Surrey	9	13	-35%
West	13	16	-15%
Total	13	13	-2%

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



Applicant Budgets

Applicant budgets continued to trend upwards in 2025, reflecting strong confidence in the rental market. The average budget has risen to £534, a 3% increase compared to 2024.

South London has seen the most significant growth, with budgets increasing by 4% year-to-date, from £490 in 2024 to £511 in 2025, highlighting sustained demand in the area.

Year-on-year

3%

2025 vs 2024

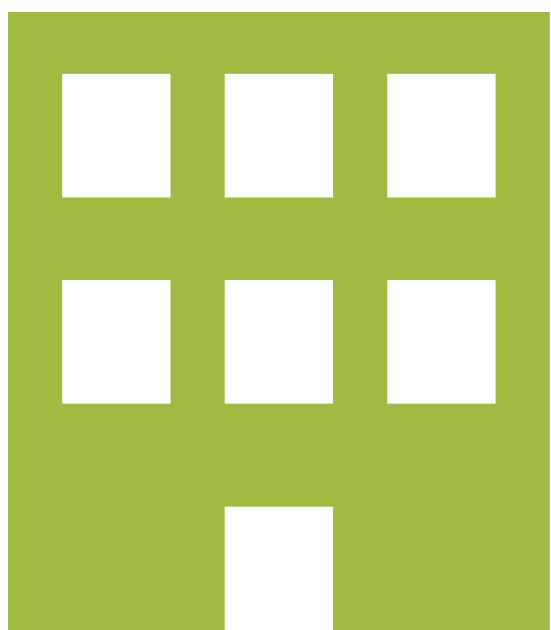
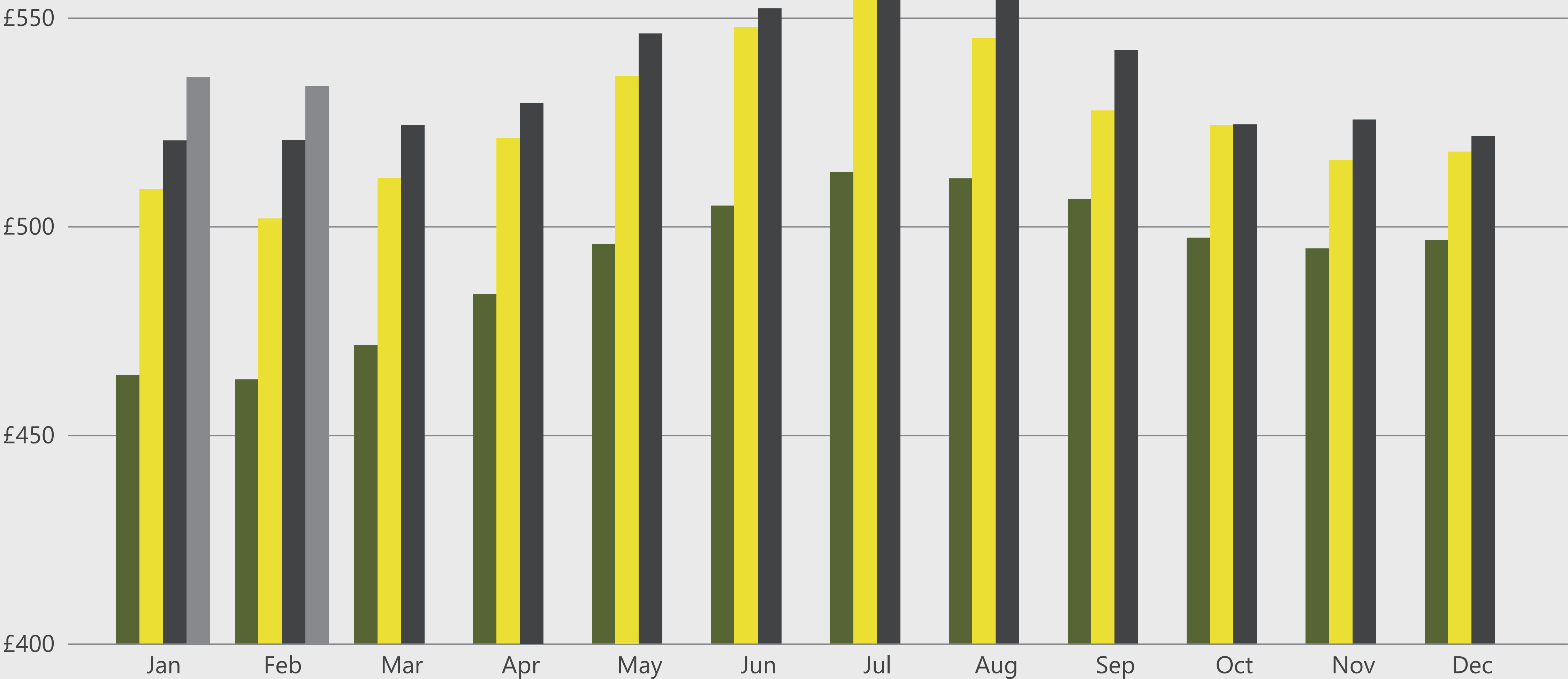
Month-on-month

-0%

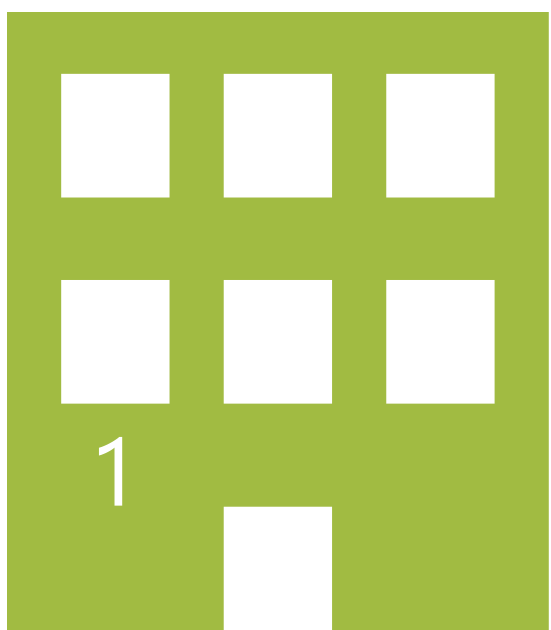
February vs January

Average Renter Budget Over Time - Foxtons Network

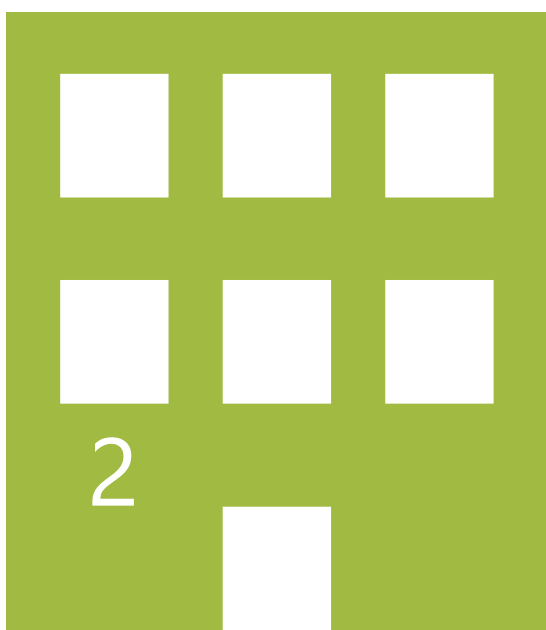
2022 2023 2024 2025



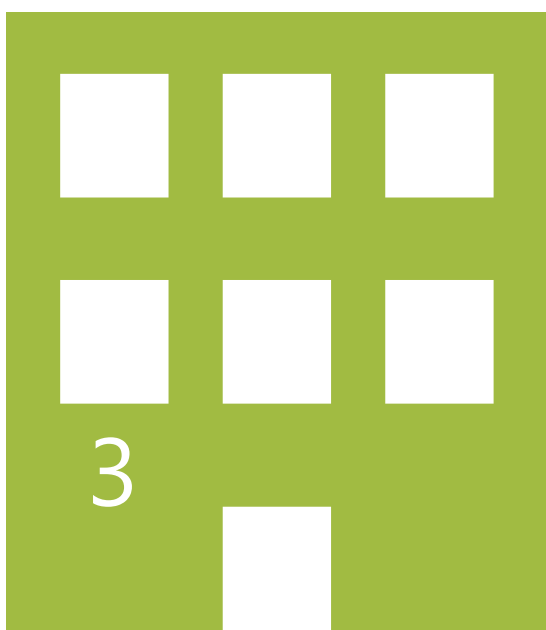
Studio



1 bed



2 bed



3 bed

Year to Date £407

£469

£562

£669

YoY -15%

3%

1%

3%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£579	£585	-1%
East	£530	£520	2%
North	£550	£534	3%
South	£510	£490	4%
Surrey	£473	£473	0%
West	£495	£486	2%
Total	£535	£521	3%

Market New Listings

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

New market listings remained robust, staying close to the high levels seen in 2024, with only a marginal 2% year-on-year adjustment. The expected seasonal shift in February resulted in an 11% month-on-month change.

Westminster continues to be a key hub for lettings in 2025, maintaining its strong position from 2024, with over 10% of new market listings concentrated in the area.

Year-on-year

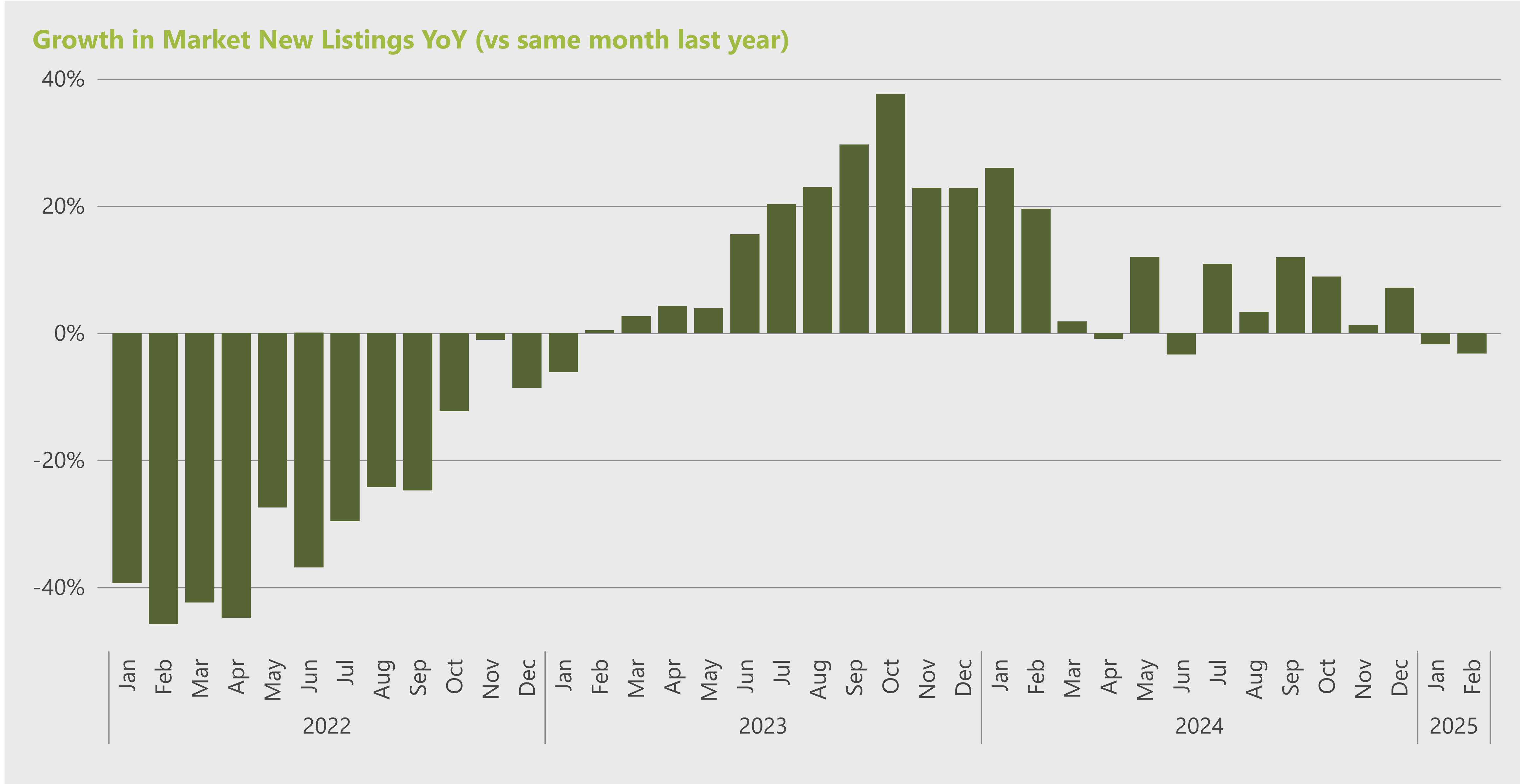
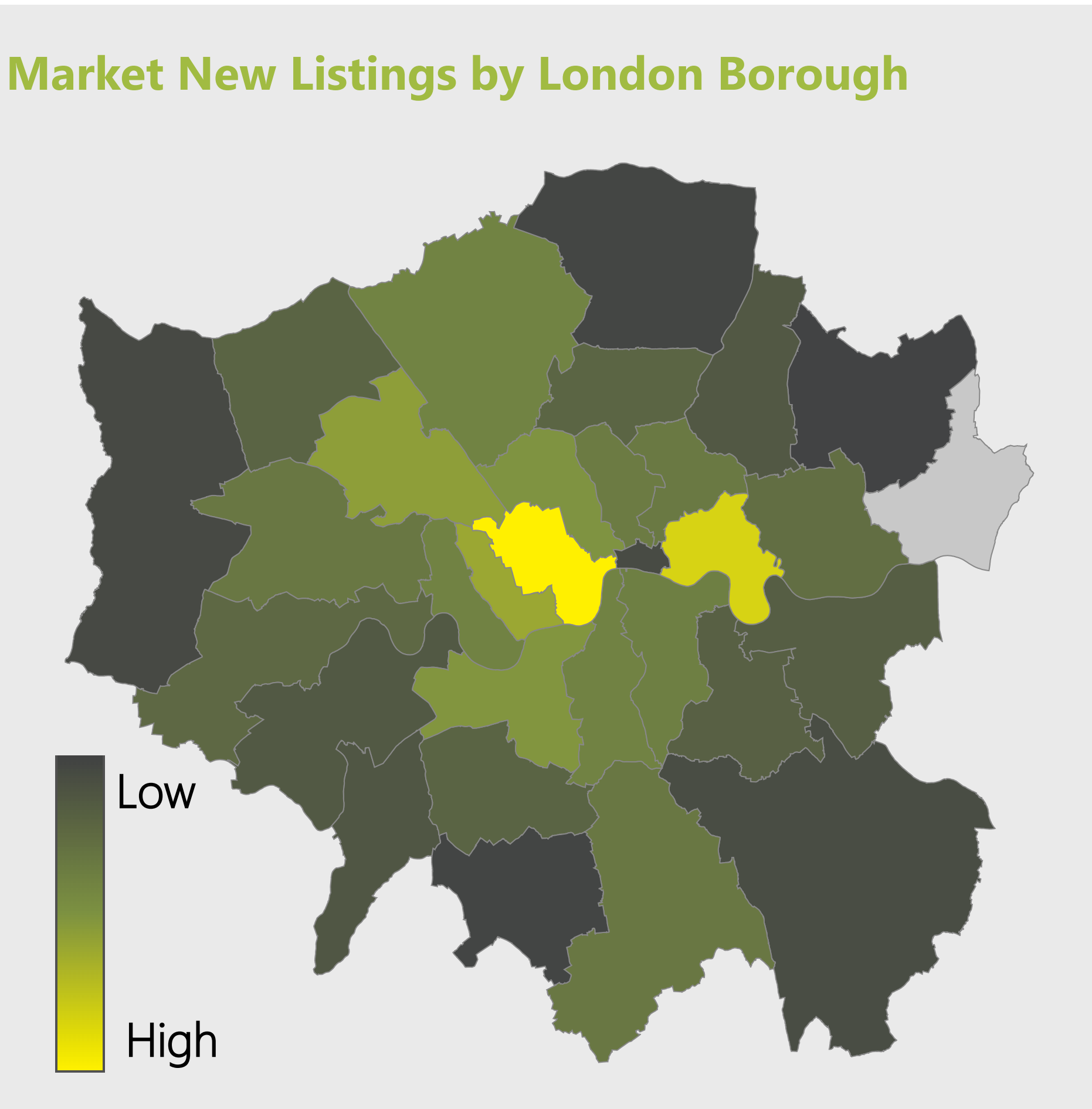
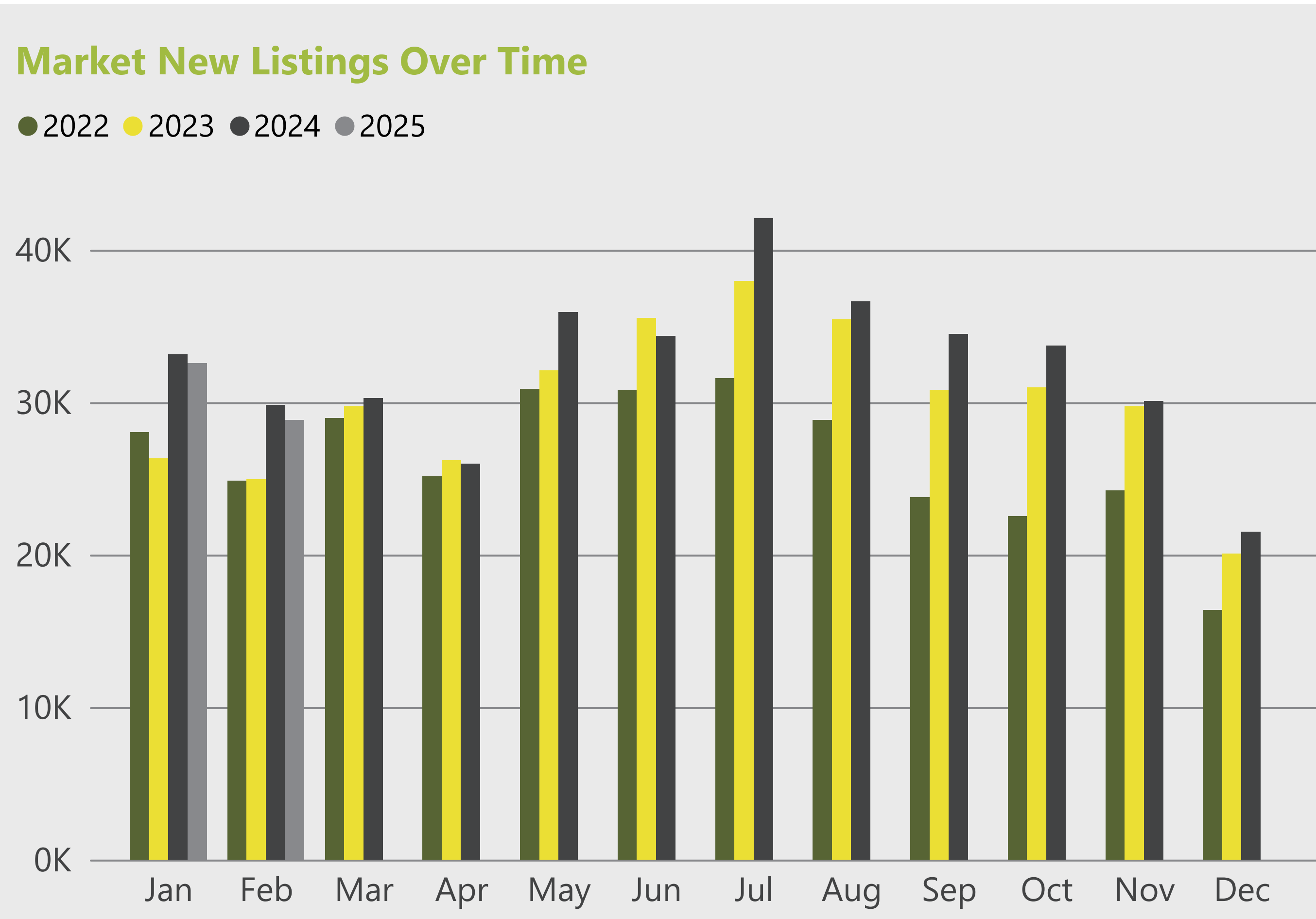
-2%

2025 vs 2024

Month-on-month

-11%

February vs January



Rent Achieved

The average rent achieved in 2025 has edged higher than in 2024 year-to-date, now standing at £557 per week across the region. Rental values remained stable in February, holding firm at January levels.

While studio rents have adjusted by 5% year-to-date, demand for houses has continued to drive growth, with achieved prices rising 5% year-on-year.

Year-on-year

1%

2025 vs 2024

Month-on-month

0%

February vs January

Average Weekly Rent Achieved YTD and YoY Change

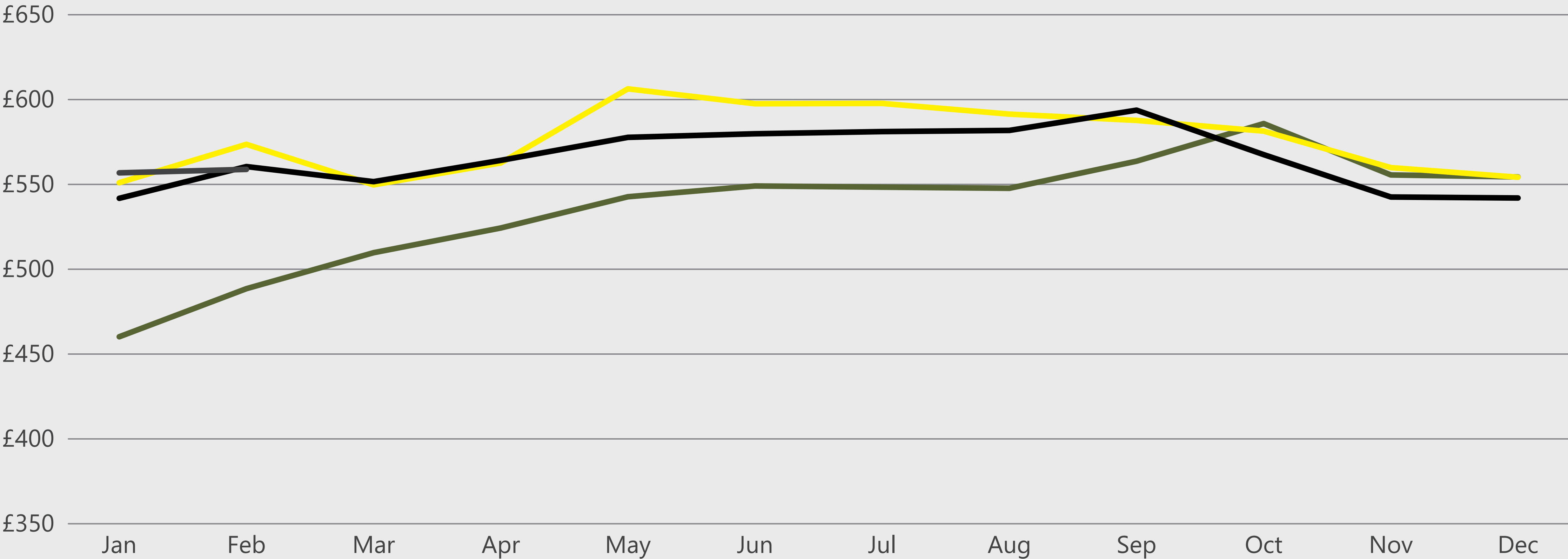


Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£651	£641	2%
East	£516	£525	-2%
North	£548	£524	5%
South	£525	£502	4%
Surrey	£444	£438	1%
West	£482	£489	-1%
Total	£557	£551	1%

Average Rent Achieved Over Time - Foxtons Network

2022 2023 2024 2025



Renter Spend

In 2025, year to date, over a third of renters have secured properties at or above their budget, reflecting strong competition in the market. In February, the average renter spent 98% of their budget, a slight 1% increase from January.

North London saw a notable 5% month-on-month rise in renter spending, aligning with the region's 16% increase in new renters per instruction, highlighting heightened demand.

Year-on-year

-1%

2025 vs 2024

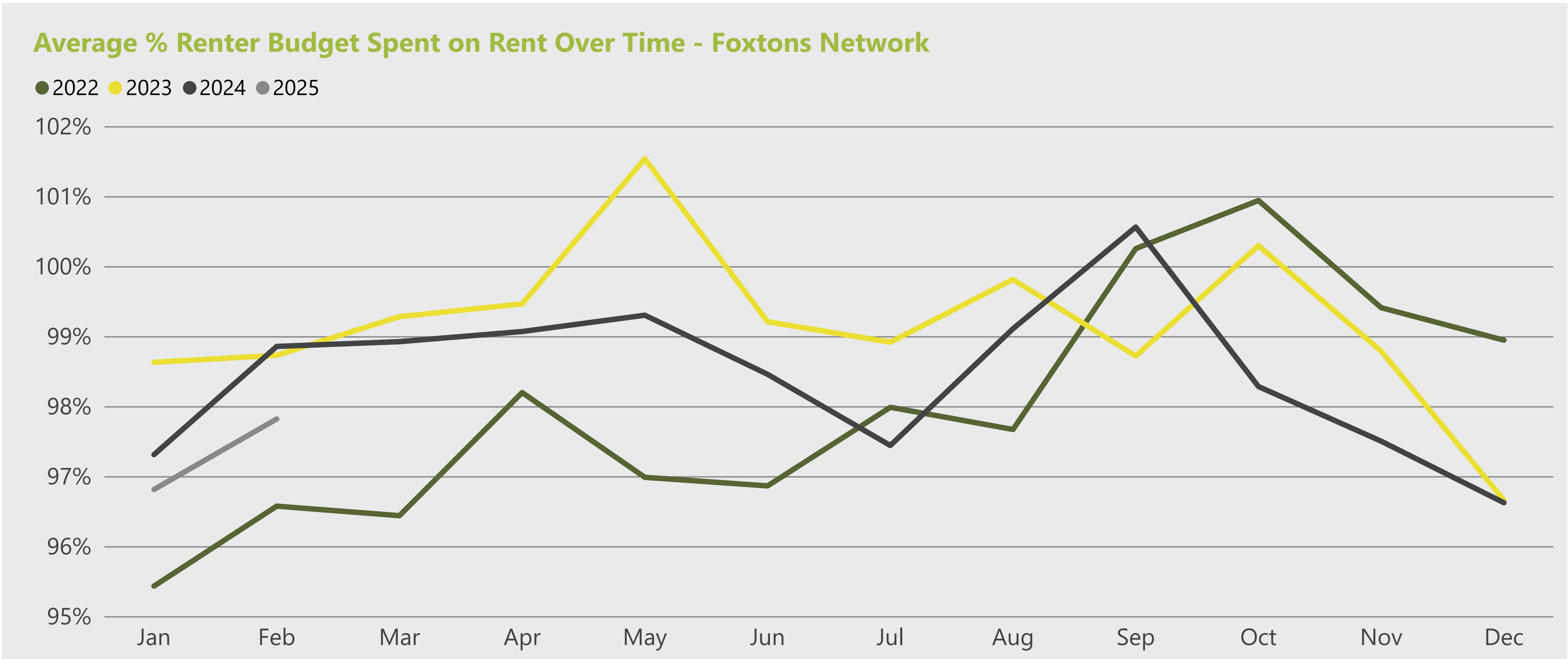
Month-on-month

1%

February vs January

Average % of Rental Budget Spent

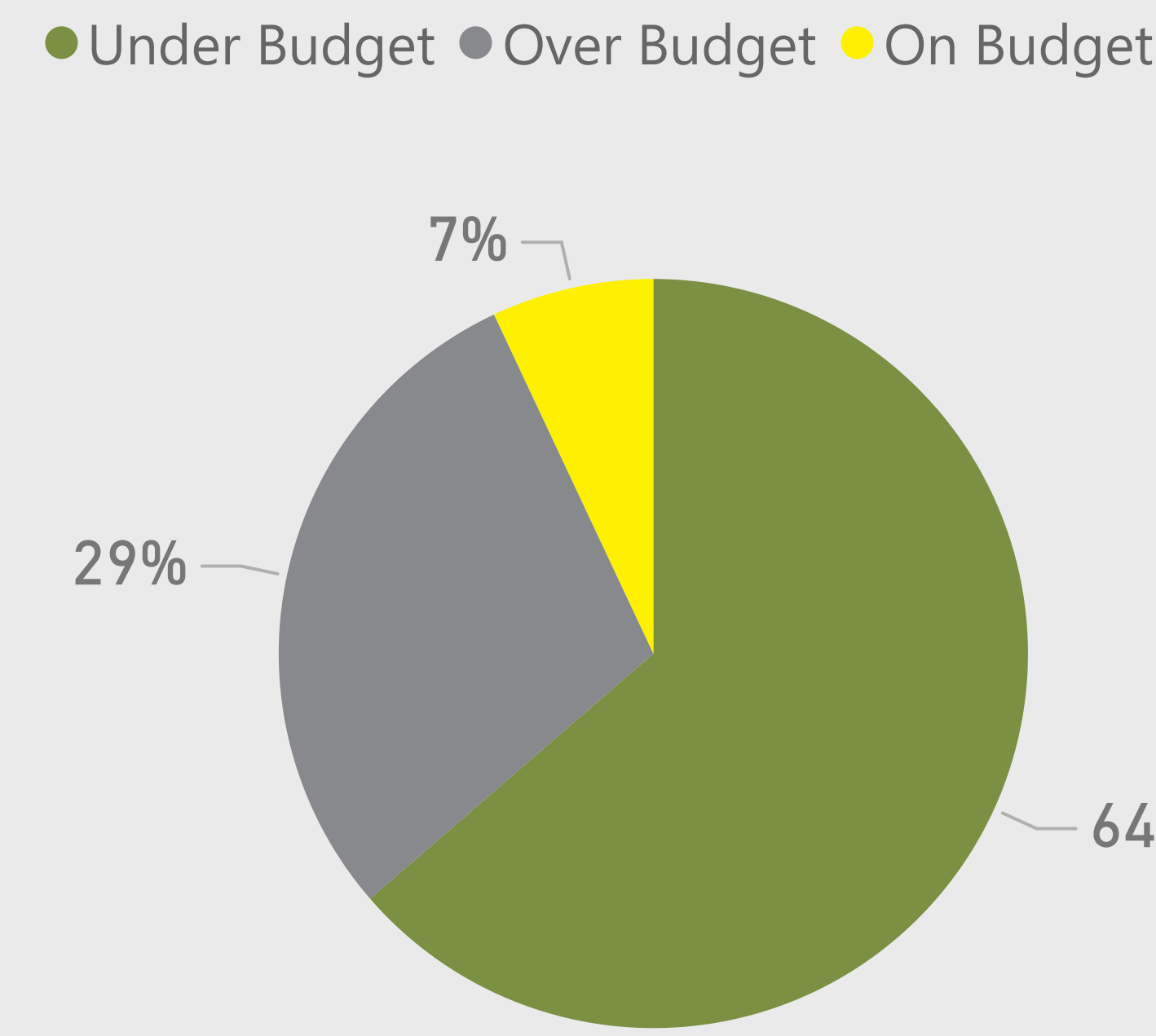
100% means renters are spending exactly their budget. Anything over 100% means renters are spending over budget. Under 100% means renters are spending under budget.



Average % Renter Budget Spent on Rent by Area

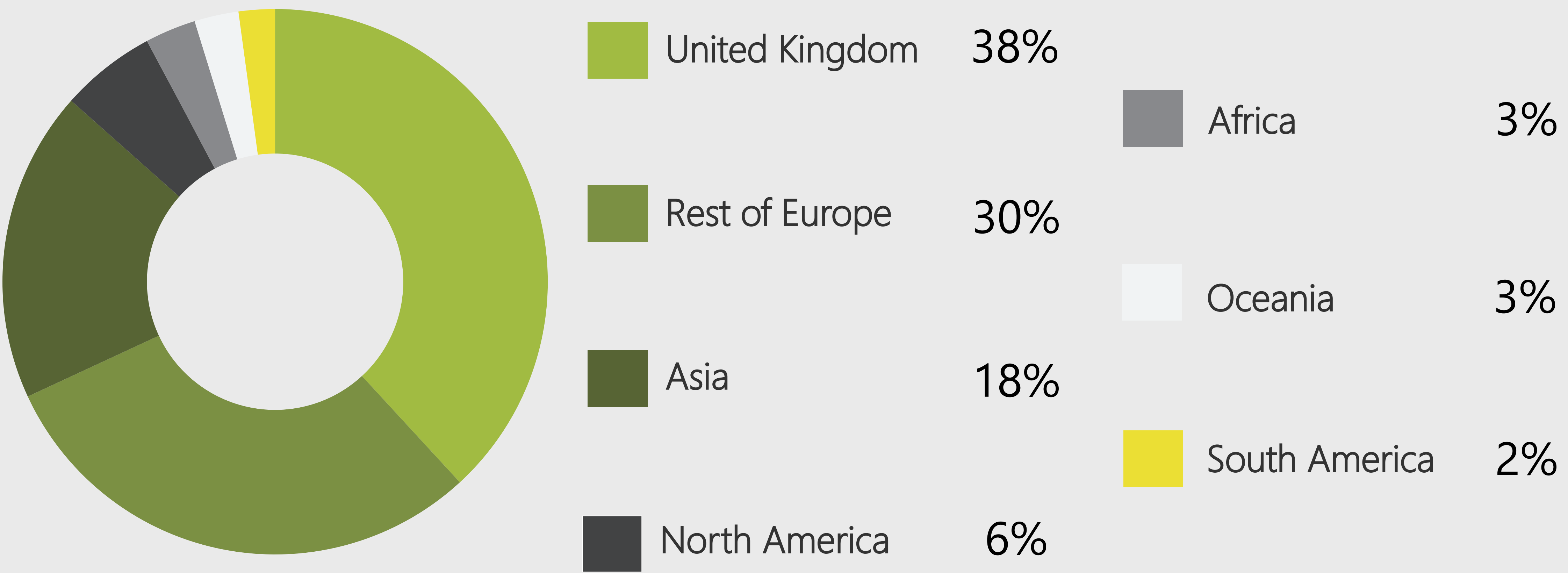
Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	98%	101%	-2%	100%	97%	3%
East	96%	97%	-1%	96%	96%	-0%
North	97%	97%	0%	99%	94%	5%
South	98%	97%	1%	98%	98%	-1%
Surrey	95%	97%	-2%	94%	96%	-3%
West	97%	97%	-0%	96%	98%	-2%
Total	97%	98%	-1%	98%	97%	1%

% of Renter Budget Spent by Category - YTD 2025

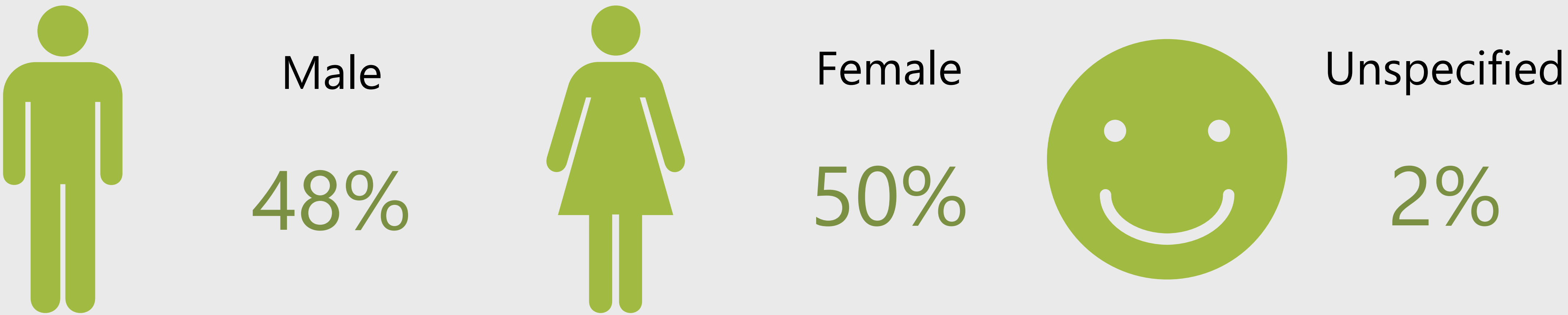


Tenant Demographics

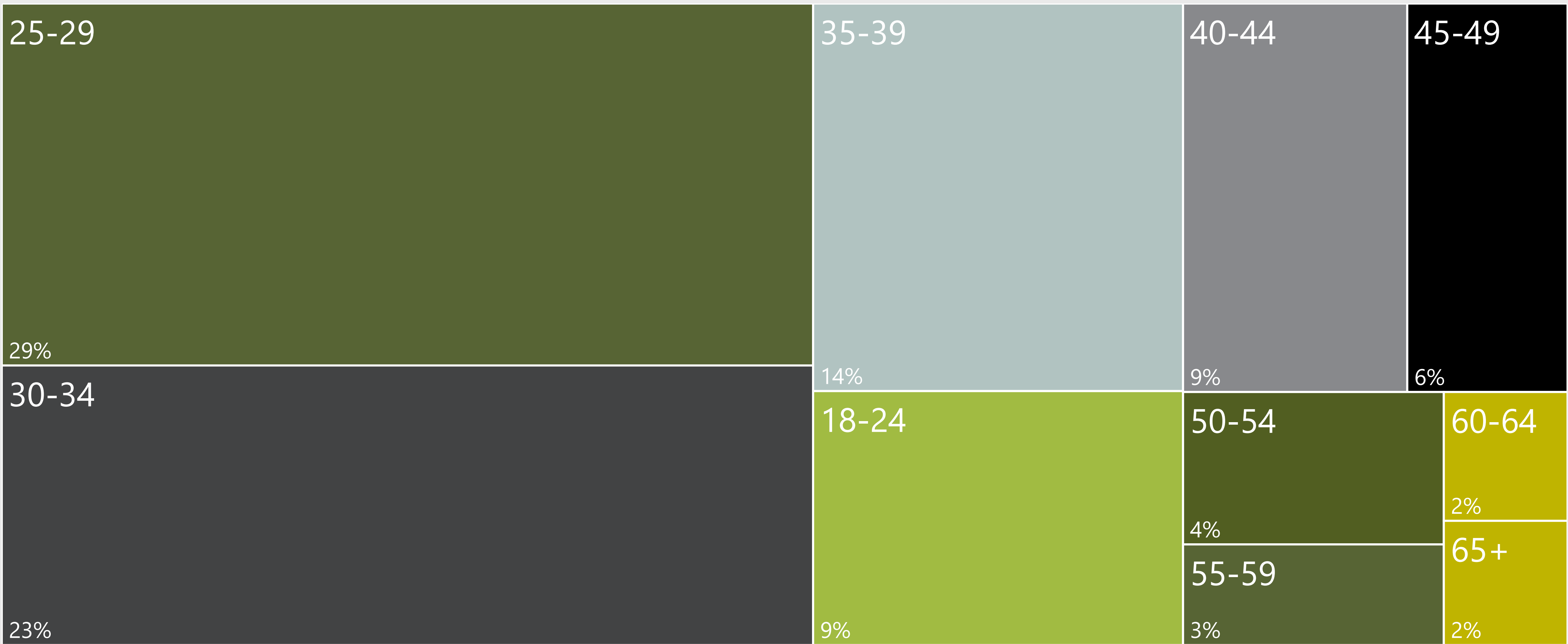
Tenant Nationality



Tenant Gender



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

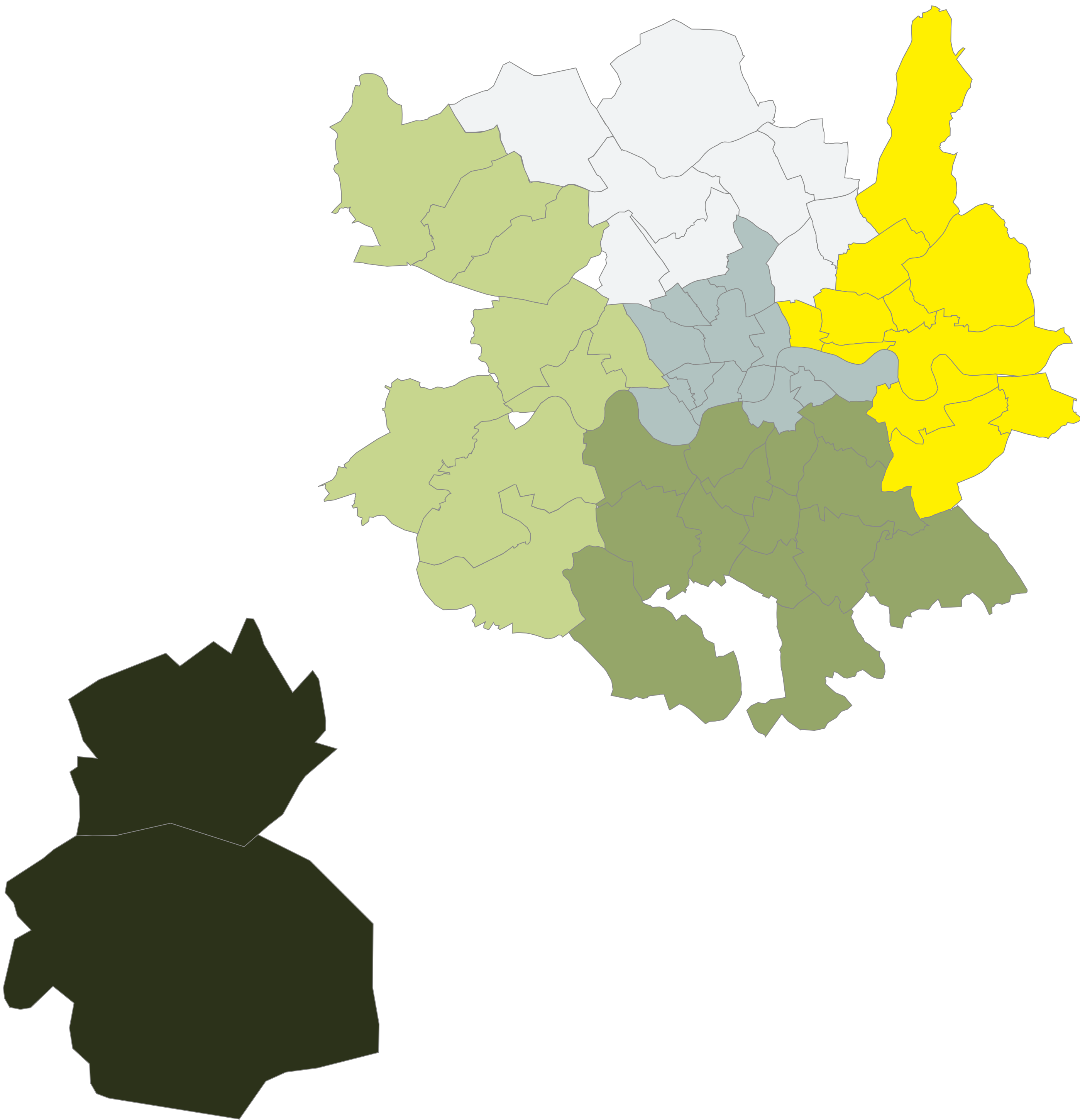
NORTH

- 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.