



GET IT DONE WITH LONDON'S NUMBER

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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

March 2025



Foxtons Lettings Market Report

The lettings market continues to show resilience as we move into spring, with rising applicant activity and a healthy supply of new instructions supporting overall market stability. Renter budgets remain strong, reflecting sustained confidence, while rent levels are holding firm across most regions. Although competition has eased slightly compared to earlier in the year, demand remains well distributed, particularly in core and mid-market areas.

- Demand: March saw an 11% month-on-month rise in applicant registrations. Year on year, demand was stable, tracking just 2% below March 2024 levels.
- New listings: March saw a 14% increase in new rental listings across London compared to February, marking the strongest month-on-month uplift so far in 2025.
- Rent achieved: The average rent achieved in March stood at £565 per week, reflecting a 2% increase year on year.



"The London lettings market is gaining momentum as we enter April, with March delivering a 14% surge in new listings – the largest uplift so far this year. Simultaneously, applicant registrations climbed 11%, mirroring last year's pattern."

For landlords navigating this competitive spring market, these figures present both opportunity and challenge. You'll need to act fast to secure premium tenants amid the growing competition. Now is the optimal time to ensure your listings stand out through professional photography, competitive pricing and expert salesmanship."

~ Gareth Atkins, Managing Director of Lettings



"April 2025 marks five years since the Electrical Safety Standards regulations took effect, requiring rental properties to be inspected by qualified technicians. This document is typically valid for 5 years, which means many original EICRs are now due for renewal. Don't let this important document expire."

A valid EICR isn't merely a legal box-ticking exercise—it's essential protection for your property and tenants. For self-managing landlords especially, we recommend booking inspections promptly as technicians' schedules might fill quickly. Plan ahead to ensure your properties remain compliant without the last-minute scramble."

~ 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>3%</div></div>	<div><div>↓</div><div>-2%</div></div>
Central	<div><div>↑</div><div>1%</div></div>	<div><div>↑</div><div>10%</div></div>
East	<div><div>↑</div><div>9%</div></div>	<div><div>↑</div><div>5%</div></div>
North	<div><div>↓</div><div>-7%</div></div>	<div><div>↑</div><div>6%</div></div>
South	<div><div>↓</div><div>-5%</div></div>	<div><div>↓</div><div>-16%</div></div>
West	<div><div>↑</div><div>9%</div></div>	<div><div>↓</div><div>-18%</div></div>

		YTD 2025	YoY (YTD 2025 vs YTD 2024)
		March 2025	MoM (March vs February)
New Applicant Registrations per New Property Instructed			
<div></div>	Year to Date	13.1	-5.0%
	Last Month	13	-5.1%

Average Rent Per Week Achieved			
<div></div>	Year to Date	£563	2%
	Last Month	£576	3%

Average % Budget Spent on Rent			
<div></div>	Year to Date	98%	-1%
	Last Month	98%	0%

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

Applicant Demand

March saw an 11% month-on-month rise in applicant registrations, in line with seasonal trends. Year on year, demand was stable, tracking just 2% below March 2024 levels.

Central London recorded the strongest growth, with a notable uplift in applicants compared to last year, reinforcing sustained interest in core areas.

Year-on-year

-2%

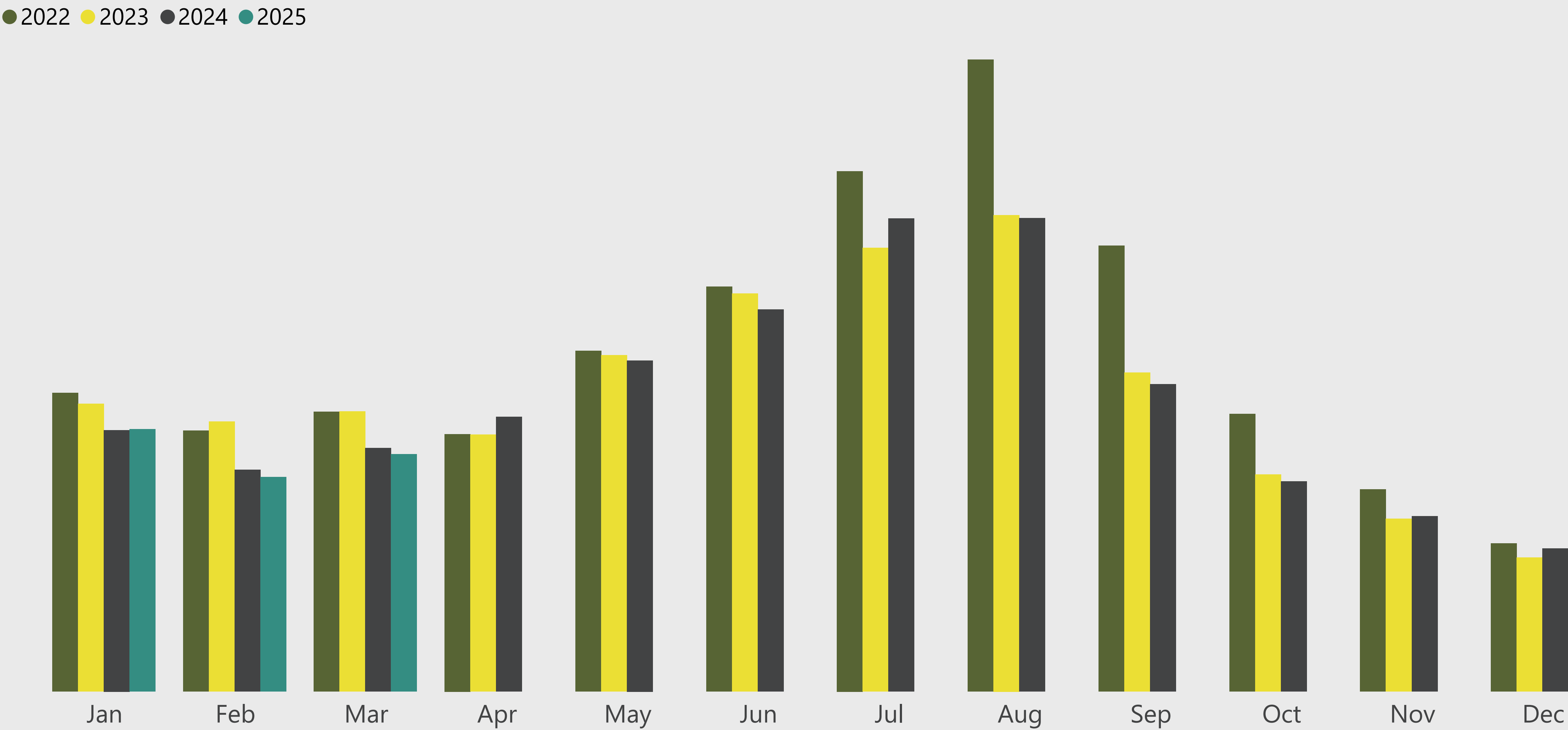
2025 vs 2024

Month-on-month

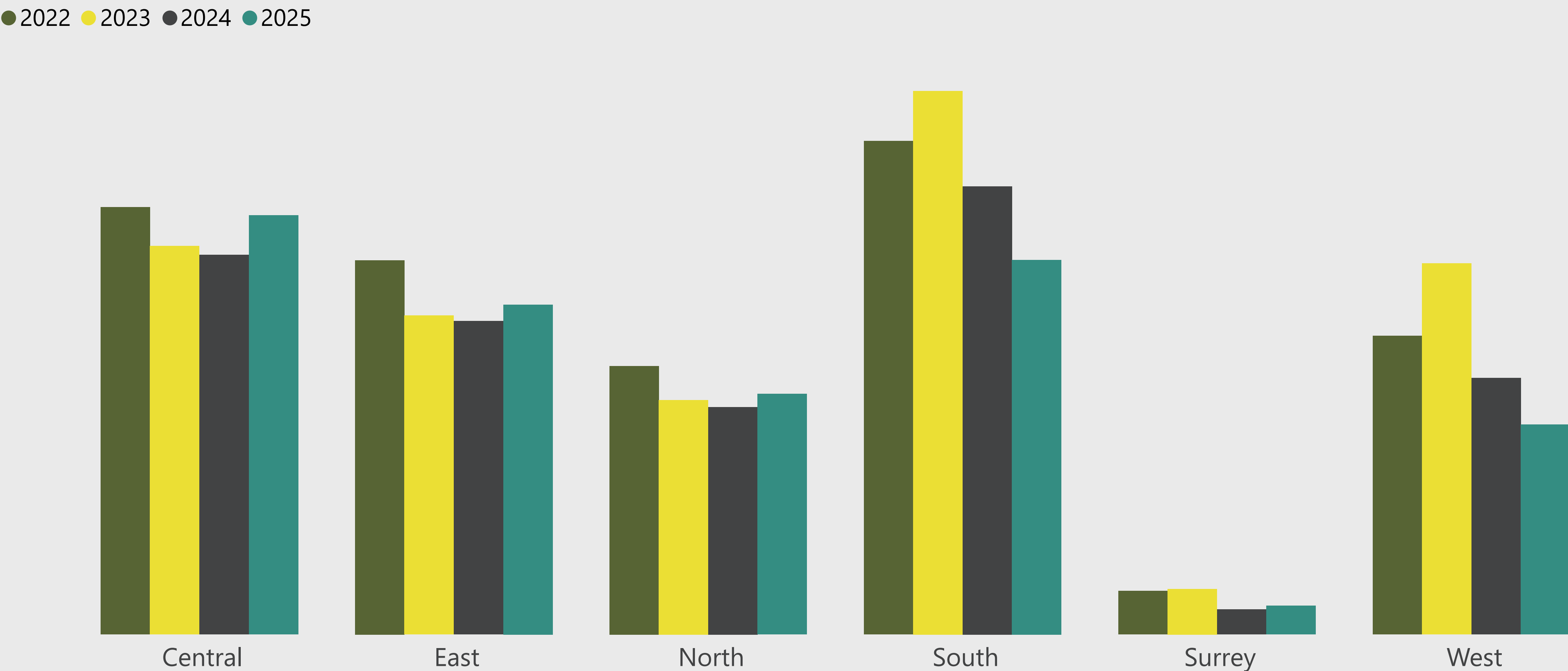
11%

March vs February

Renter Registrations Over Time - Foxtons Network



Renter Registrations By Region - YTD





New Renters per New Instruction

Competition dipped slightly in March, with an average of 12.6 applicants per new rental instruction - down 4% from February.

Year-to-date figures remained broadly aligned with 2024, reflecting a more balanced market compared to last year’s peak activity.

Regional shifts were notable: East London saw increased competition, while West London and Surrey experienced sharper declines, contributing to the overall moderation in applicant pressure.

Year-on-year

-5.8%

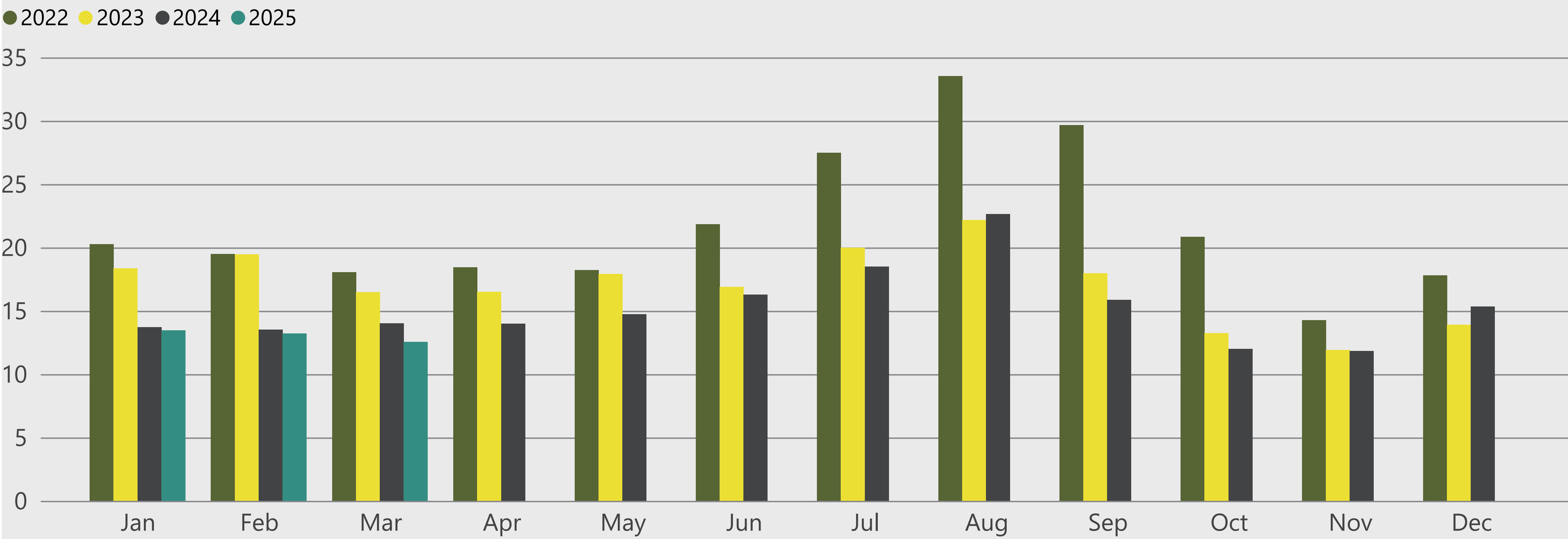
2025 vs 2024

Month-on-month

-4.3%

March vs February

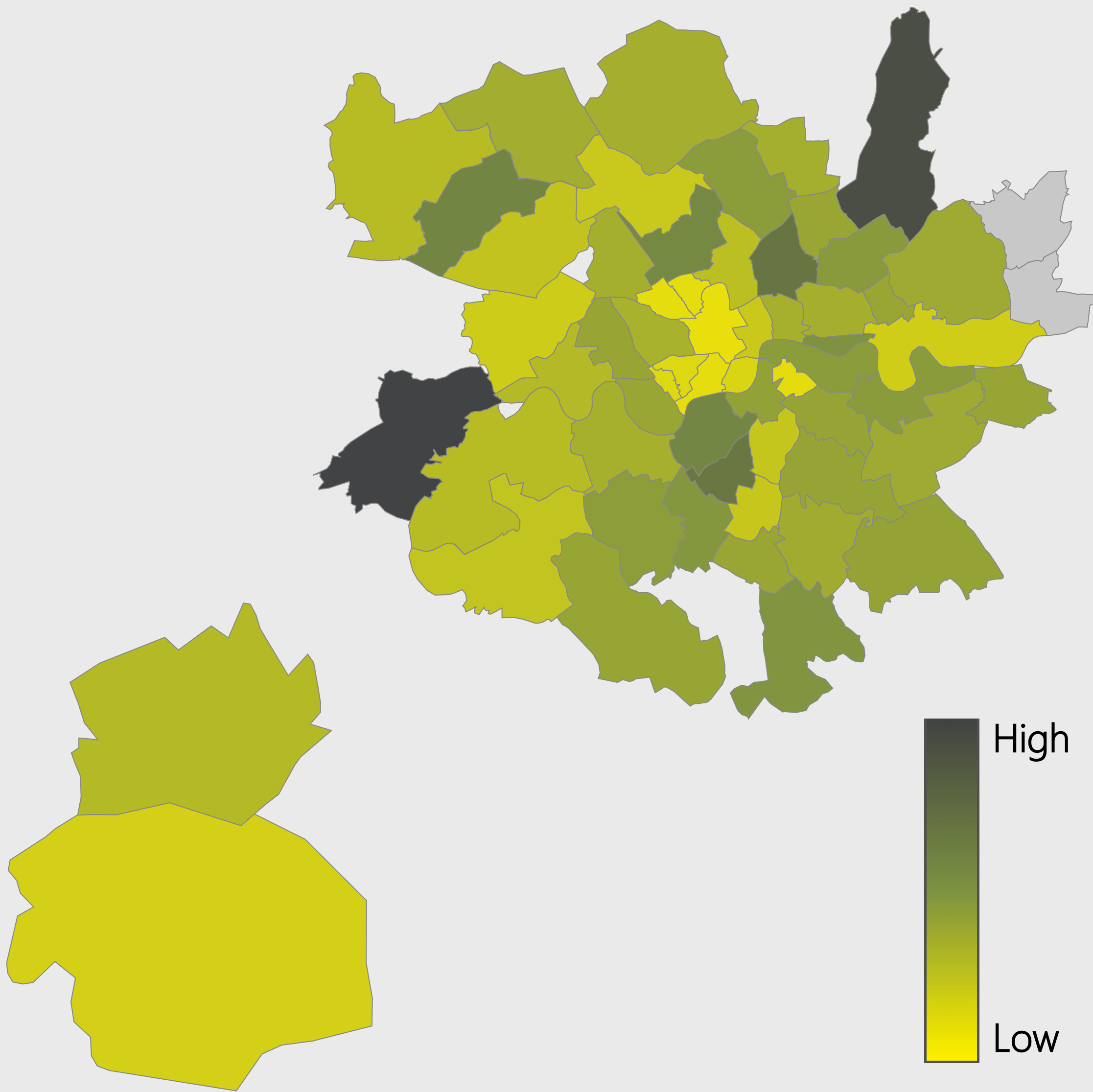
New Renters per New Rental Instruction Over Time - Foxtons Network



New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	9.78	8.62	11.6%
East	13.87	14.55	-5.1%
North	16.76	15.13	9.3%
South	16.53	20.45	-23.4%
Surrey	9.61	9.77	-1.9%
West	13.39	17.32	-29.6%
Total	13.10	13.87	-5.8%

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



New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM %
West	11.59	13.30	-12.8%
Surrey	7.74	8.67	-10.6%
South	16.31	16.79	-2.9%
North	16.78	17.56	-4.5%
East	14.24	13.28	7.3%
Central	9.61	10.00	-3.9%
Total	12.64	13.20	-4.3%

Applicant Budgets

Average applicant budgets rose to £537 in March, a 3% increase from February.

Growth was consistent across most regions, with South London leading at 4%, reflecting continued demand in areas offering relative value.

This upward trend suggests sustained renter confidence and a willingness to pay more for well-located and quality properties.

Year-on-year

3%

2025 vs 2024

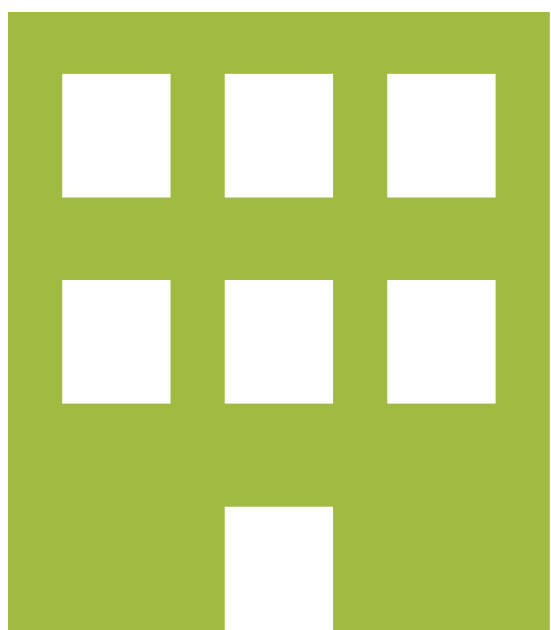
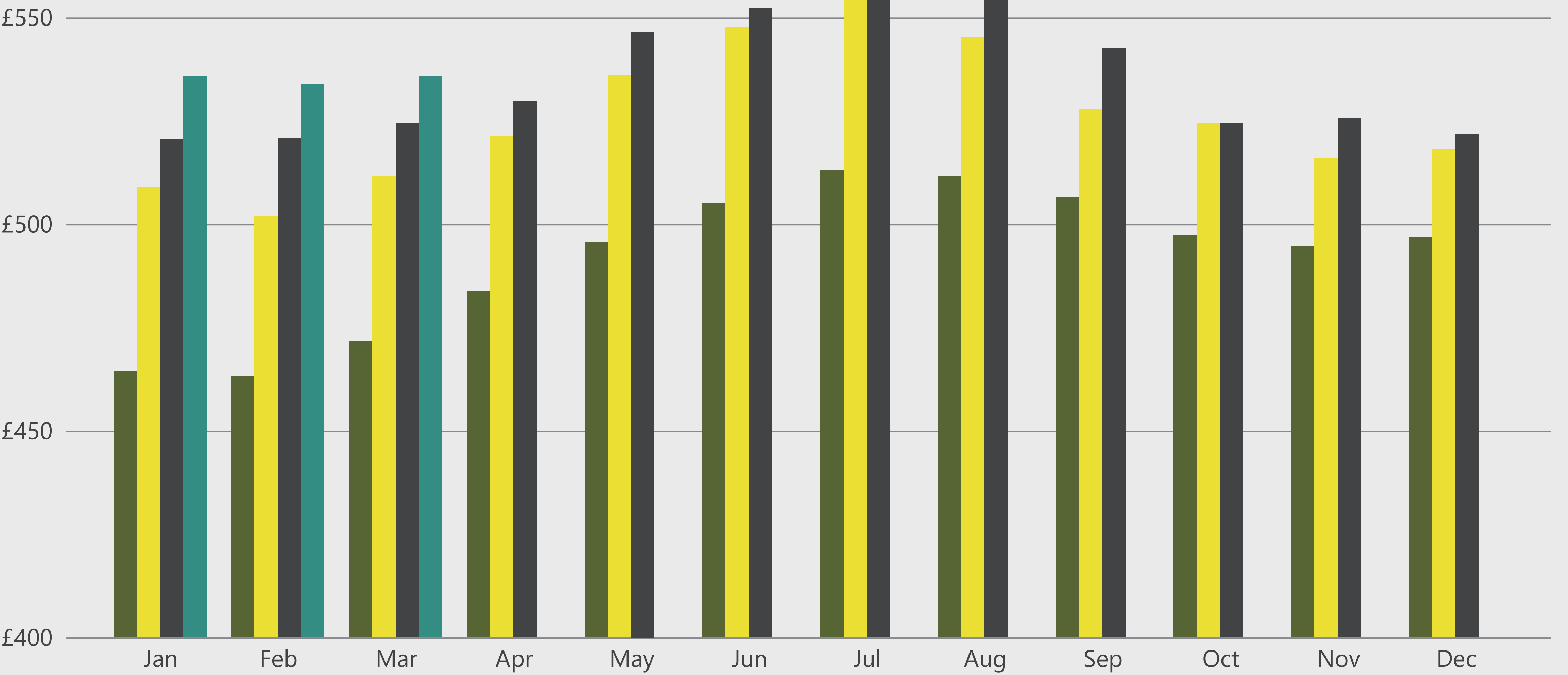
Month-on-month

0%

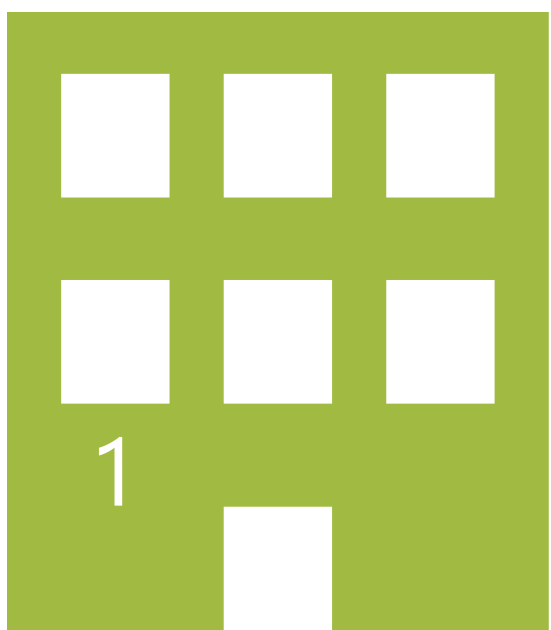
March vs February

Average Renter Budget Over Time - Foxtons Network

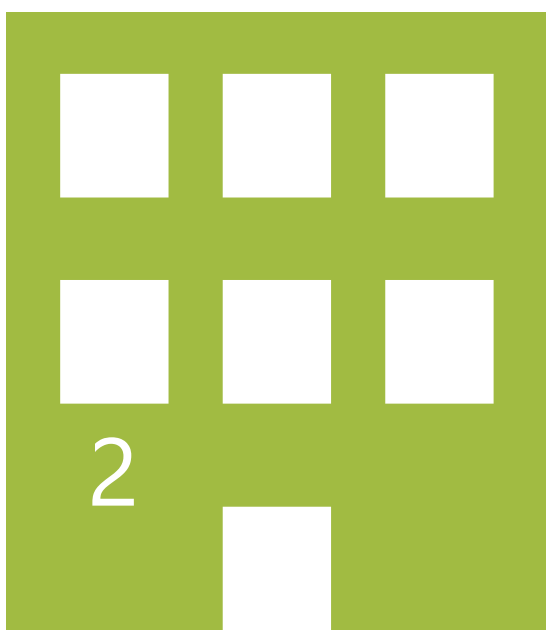
2022 2023 2024 2025



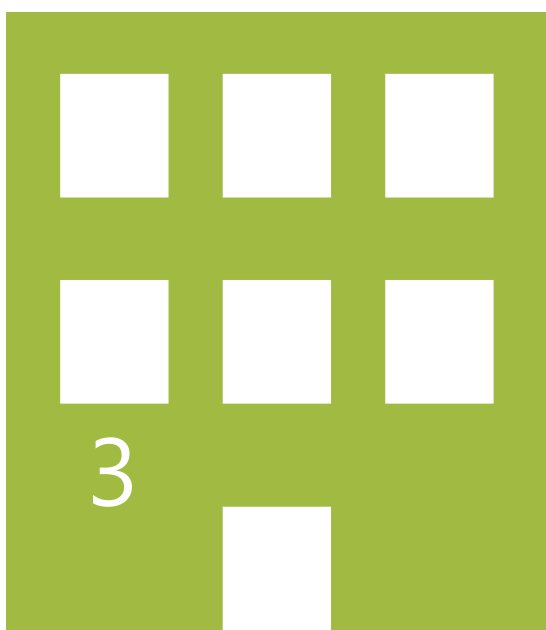
Studio



1 bed



2 bed



3 bed

Year to Date

£407

£469

£564

£663

YoY

-16%

3%

1%

2%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£579	£584	-1%
East	£536	£523	2%
North	£549	£532	3%
South	£509	£491	4%
Surrey	£489	£480	2%
West	£500	£486	3%
Total	£537	£522	3%

Market New Listings

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

March saw a 14% increase in new rental listings across London compared to February, marking the strongest month-on-month uplift so far in 2025.

Year on year, new supply remained broadly flat - up just 1% - indicating a stabilising market following the elevated listing volumes seen in early 2024.

While regional variation persisted, the overall trend pointed to a steady flow of new instructions, supporting balanced conditions across much of the capital.

Year-on-year

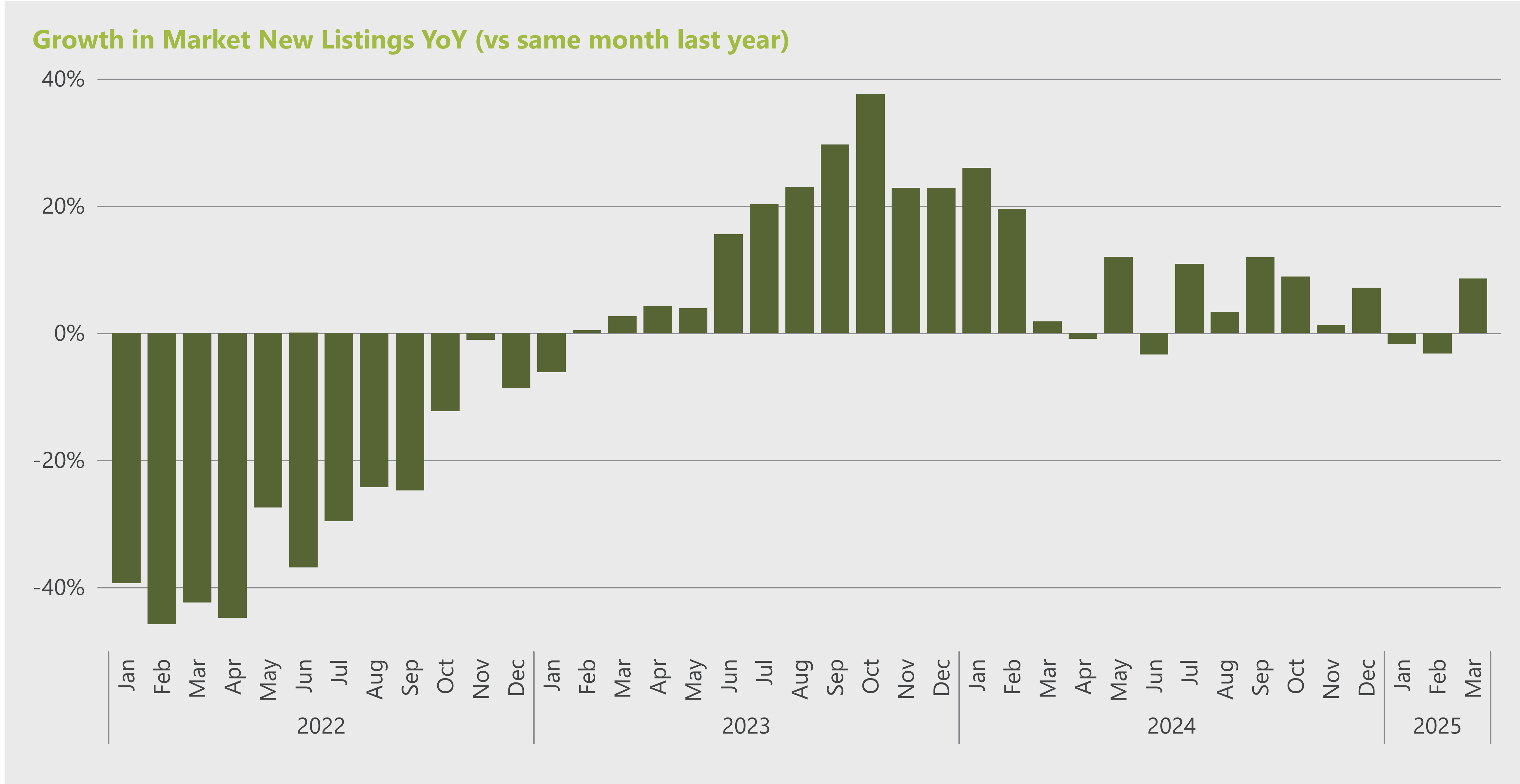
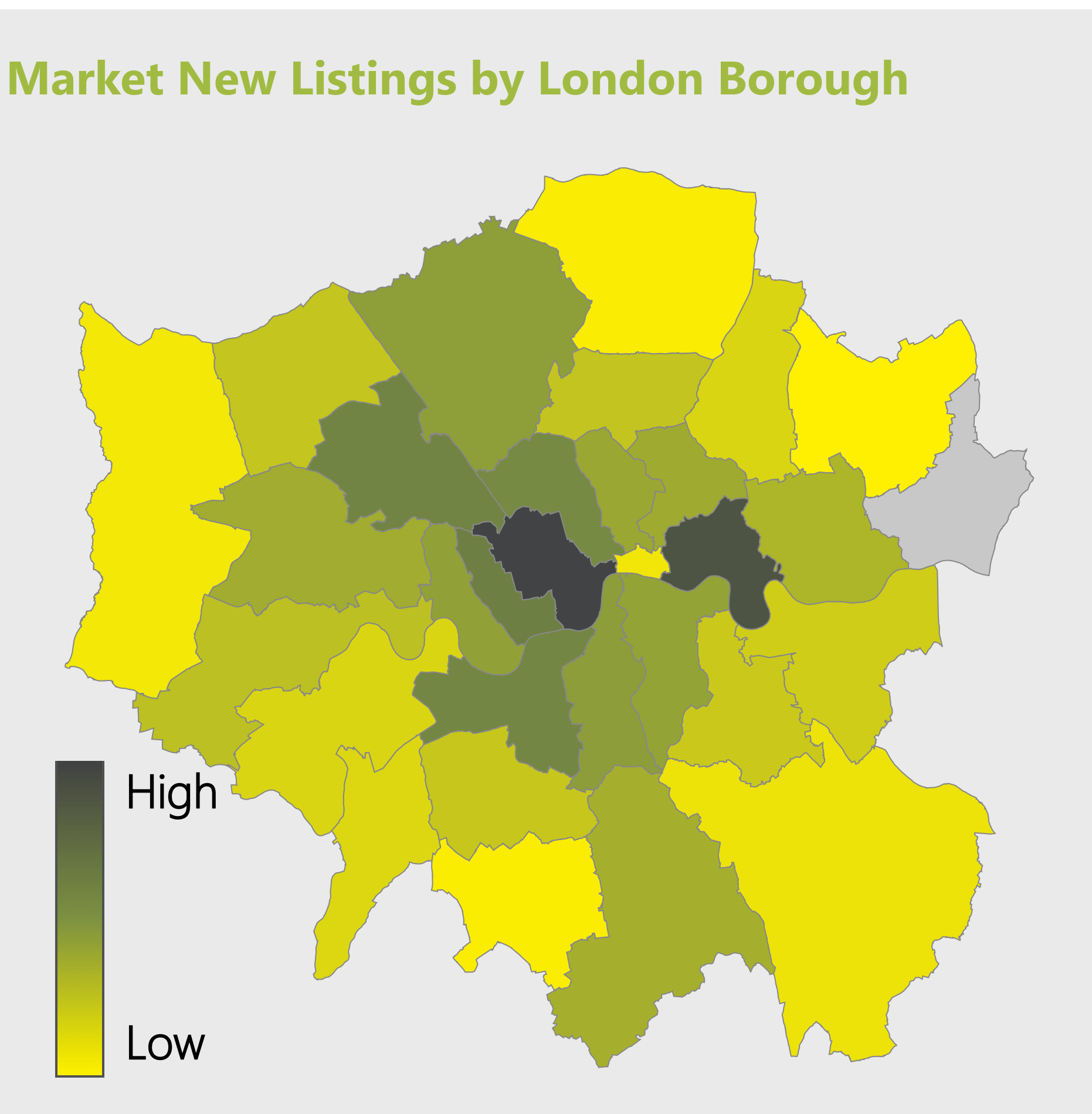
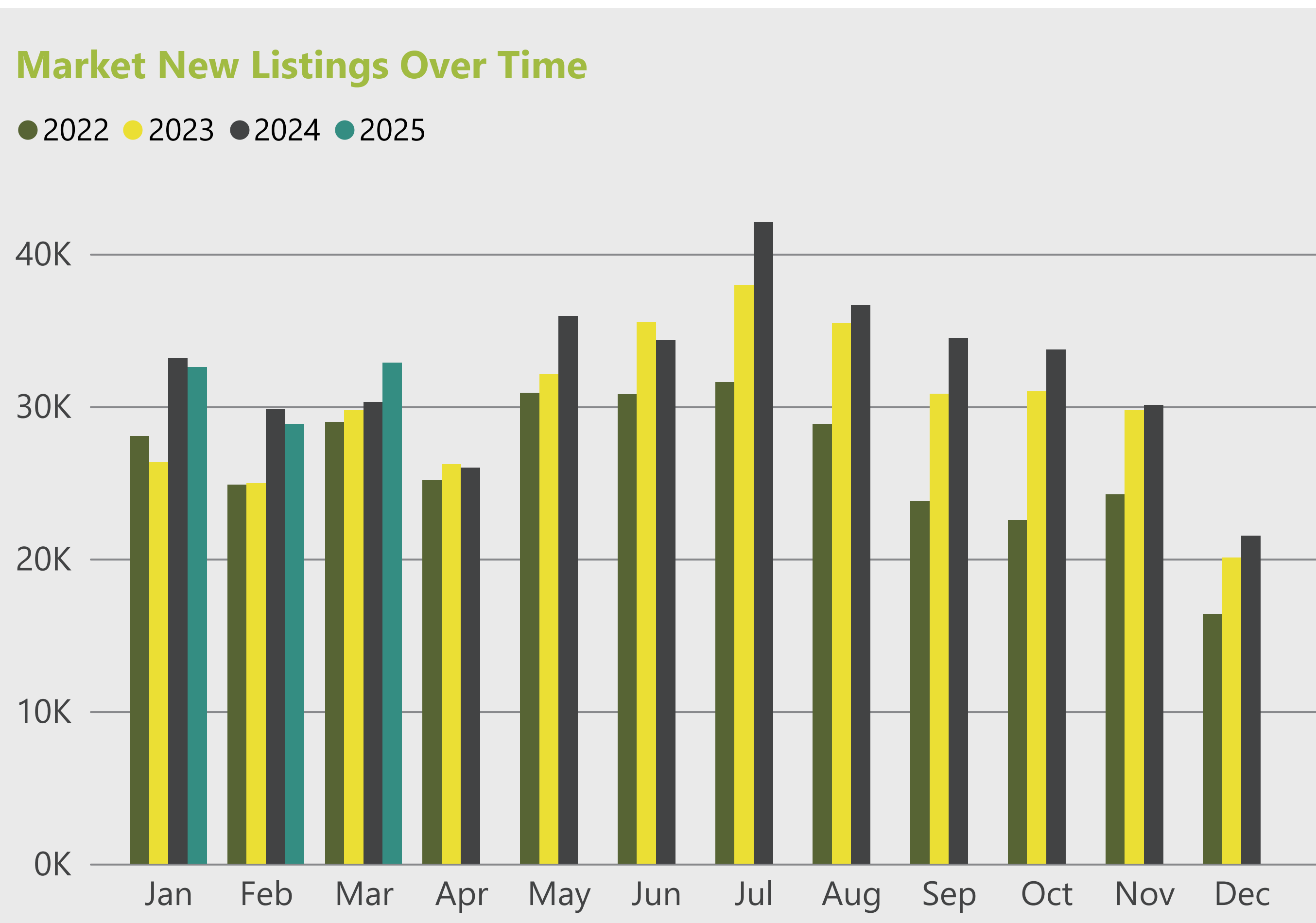
1%

2025 vs 2024

Month-on-month

14%

March vs February



Rent Achieved

The average rent achieved in March stood at £565 per week, reflecting a 2% year-on-year increase.

Rents remained stable month on month, with pricing supported by consistent demand and a steady flow of new listings.

South London and Surrey recorded the highest annual growth, each up 6%, driven by continued competition for family housing and larger properties.

Year-on-year

2%

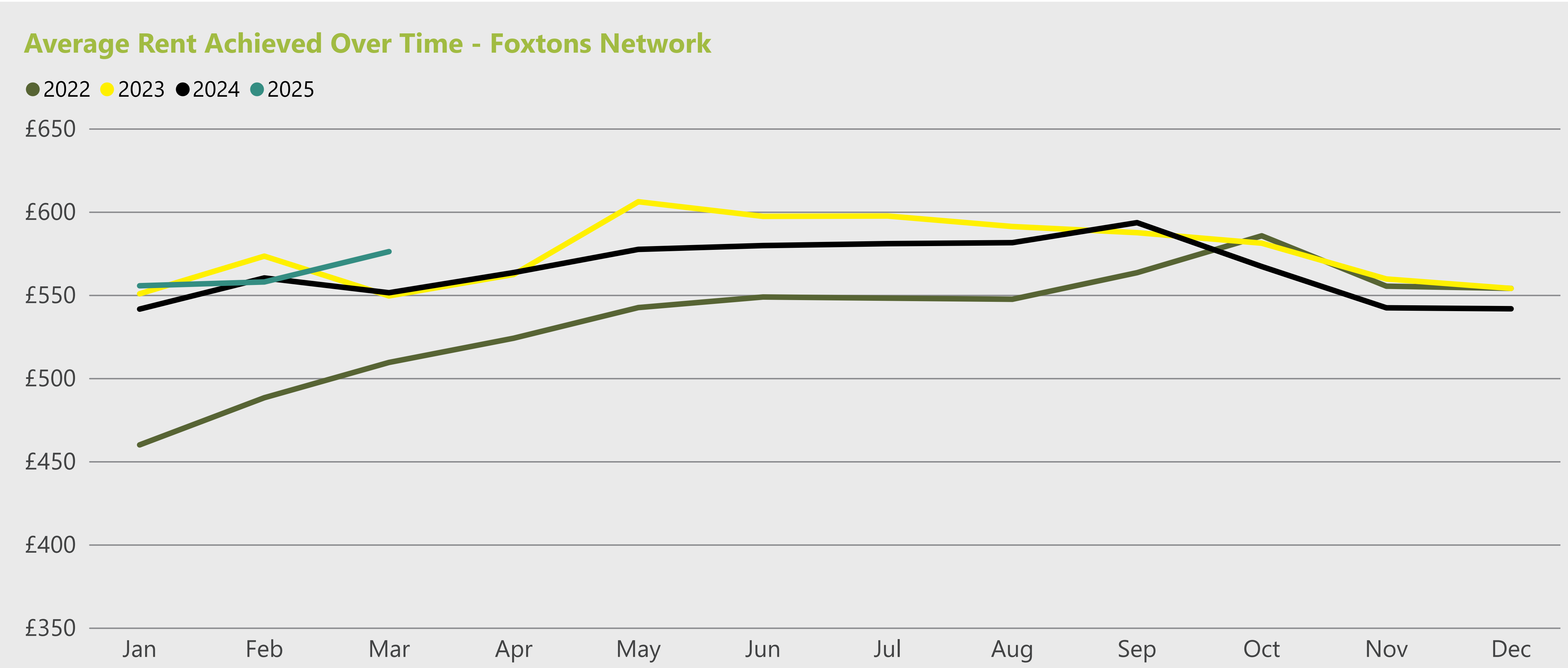
2025 vs 2024

Month-on-month

3%

March vs February

Average Weekly Rent Achieved YTD and YoY Change



Renter Spend

In March, renters spent an average of 98% of their stated budget – unchanged from February and consistent with levels seen over the past year.

Year on year, the average spend edged down 1%, suggesting a slight recalibration in pricing expectations amid a more stable market.

Regional differences were limited, with most areas showing minimal monthly movement, reflecting steady affordability dynamics across London.

Year-on-year

-1%

2025 vs 2024

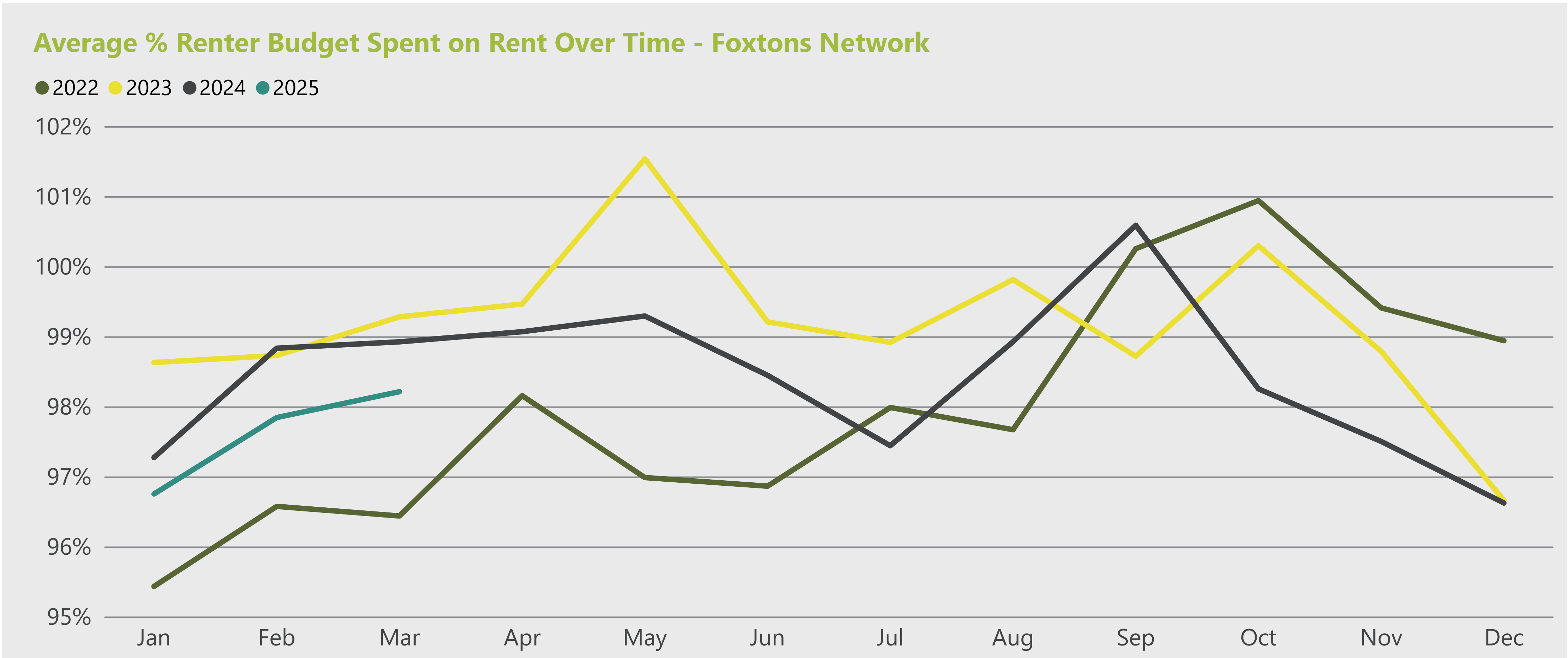
Month-on-month

0%

March vs February

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.

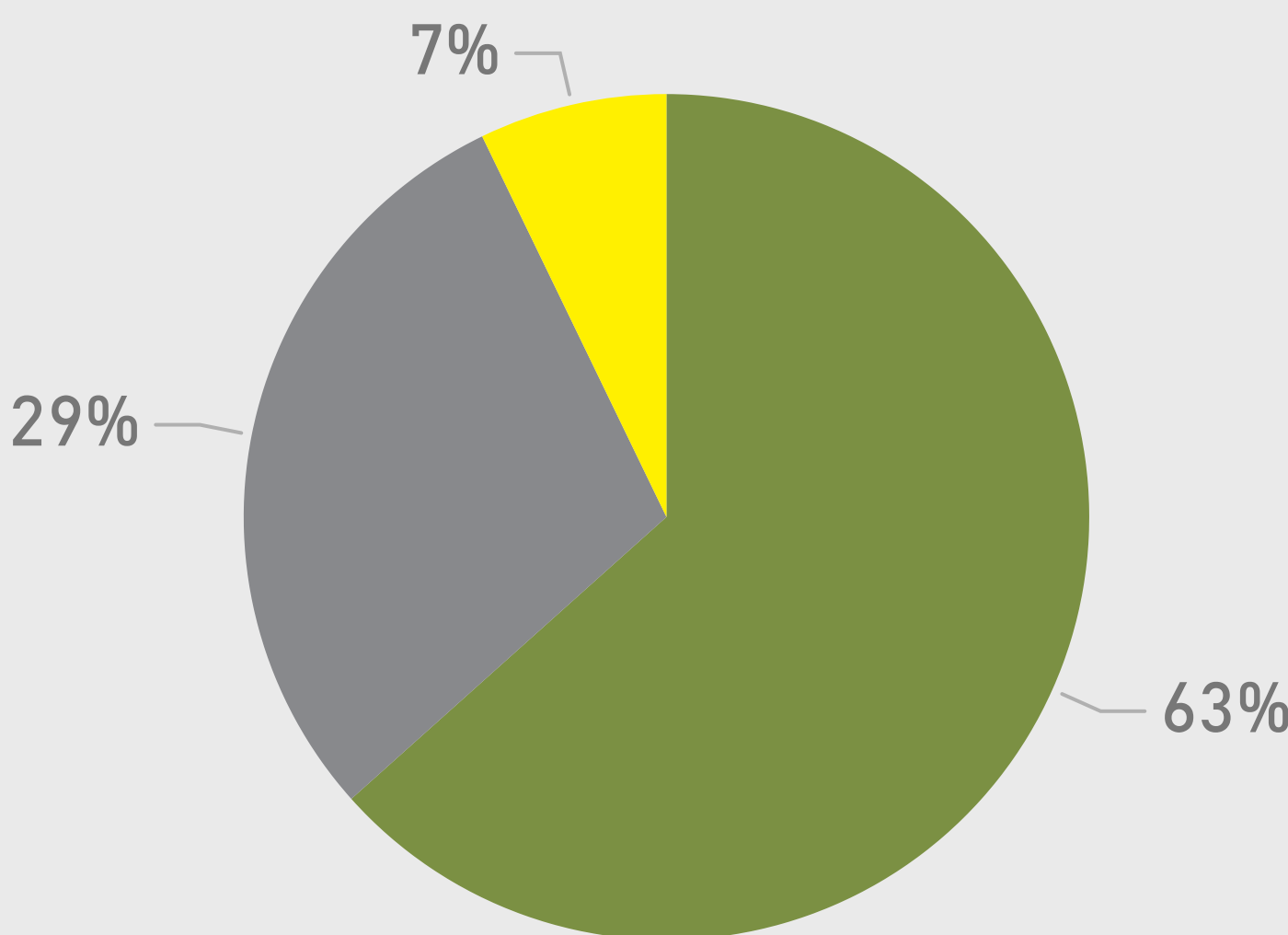


Average % Renter Budget Spent on Rent by Area

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

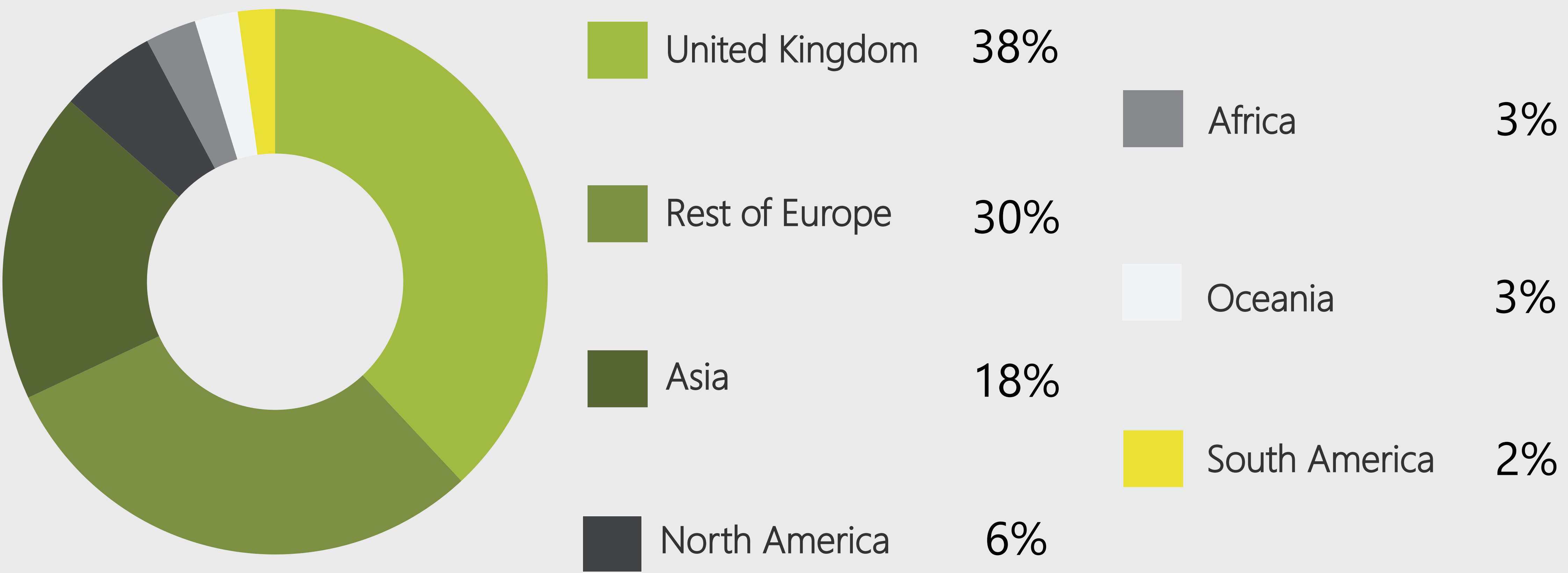
% of Renter Budget Spent by Category - YTD 2025

● Under Budget ● Over Budget ● On Budget

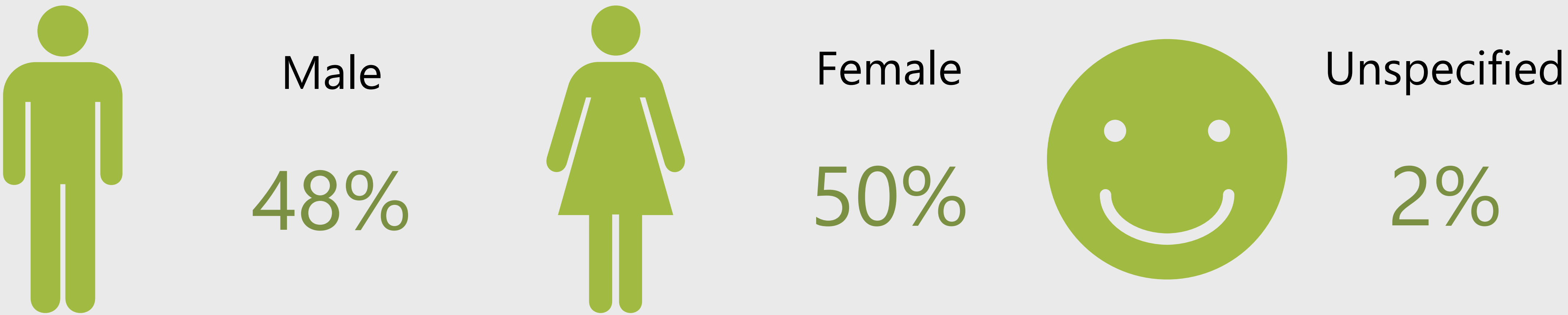


Tenant Demographics

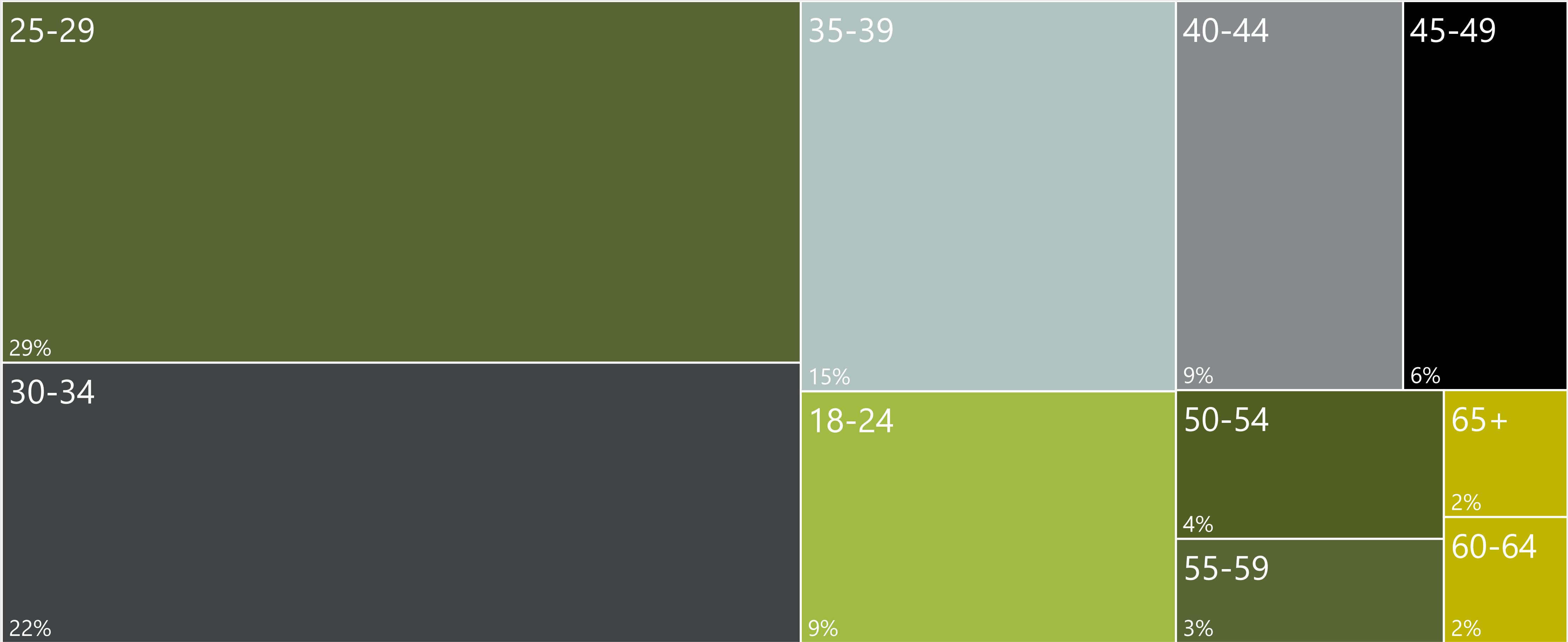
Tenant Nationality



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

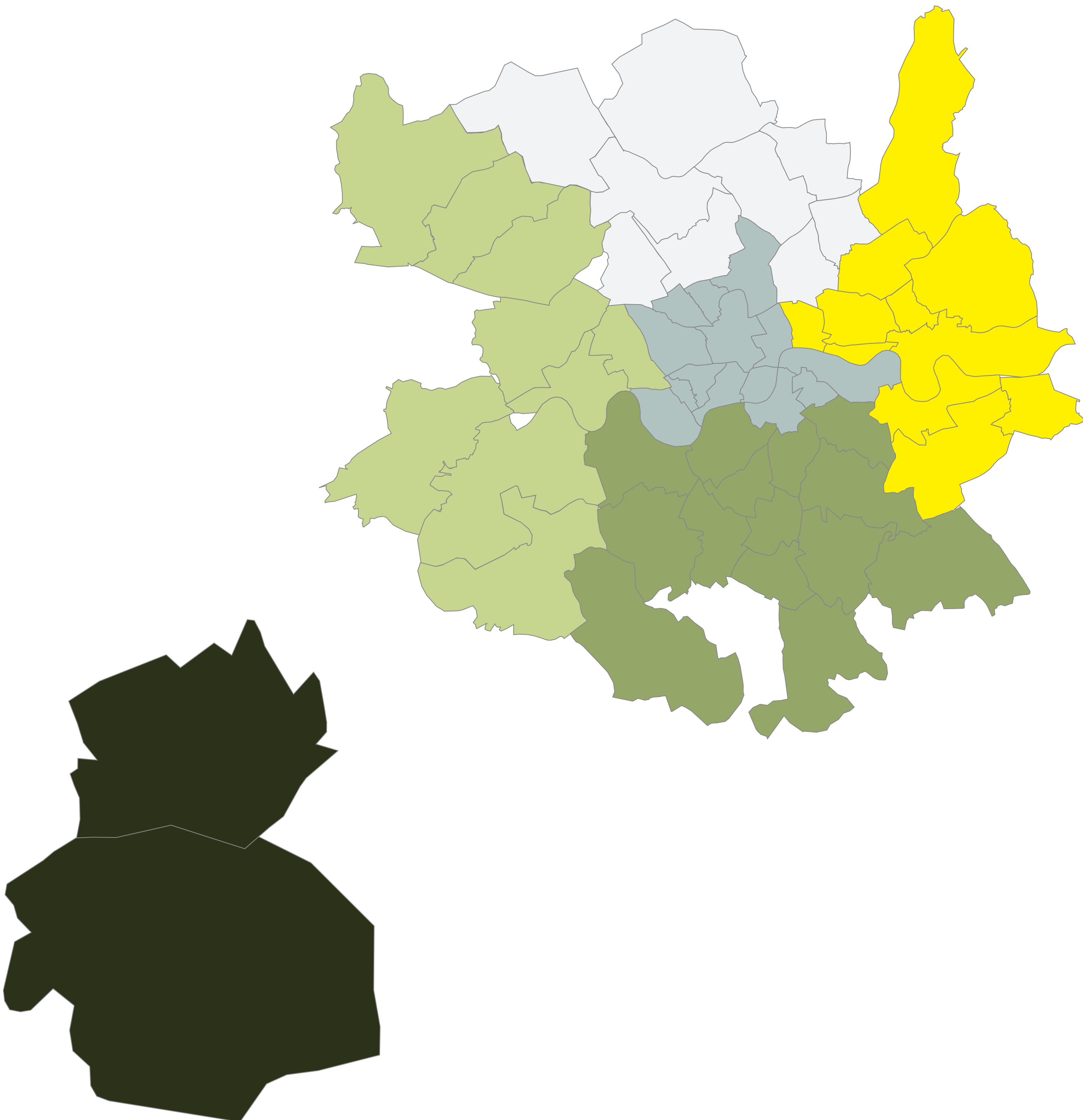
NORTH

- 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.