



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

April 2025



Foxtons Lettings Market Report

Despite broader economic uncertainties, the London lettings market continues to display signs of resilience and rebalancing. Property supply has expanded steadily, countering concerns over landlord attrition, while pressure in historically overheated regions is beginning to ease.

Average rental prices have edged upwards, suggesting landlords are cautiously rebuilding yields in response to previous margin compression.

- **Rent Achieved:** The average rent achieved in April 2025 increased by 3% to stand at £589 per week.
- **Supply:** There was a 5% increase in market supply of new instructions in April 2025, which drove the total increase in market supply of new instructions year to date at 9%.
- **Demand:** April saw a 3% month-on-month reduction in applicant registrations, which goes against the trend usually seen at this time of year.



“April’s market data presents a unique challenge: a 5% rise in new instructions alongside a 3% decline in applicant demand. While these shifts aren’t dramatic, they further highlight the contrast between today’s environment and the much busier summer market of two years ago. Success this season will hinge on pricing and reach. To attract the widest possible pool of renters, you need broad exposure—and that’s where Foxtons’ unique model stands out. Our negotiators aren’t limited to local areas and are equipped with exclusive data to identify ideal tenants across London. What’s clear is that the 2022–2023 playbook no longer applies.”

~ Gareth Atkins, Managing Director of Lettings



“Last month, I predicted residents would take more time choosing apartments – and through April this trend only became more pronounced. My team are seeing savvy residents planning miles ahead. The perfect example is students, who are already searching for accommodations ahead of their August/September start dates.

In our report, you’ll see rising applicant budgets and decreasing renter spend, which reflect a deliberate, quality-focused search by residents. So, your agent must get every viewing exactly right: truly understanding the offering, marketing it precisely and crafting a pricing strategy that stands out against competing Build to Rent developments.”

~ Sarah Tonkinson, Managing Director of Institutional PRS and Build to Rent

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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>1%</div></div>	<div><div>↓</div><div>-5%</div></div>
Central	<div><div>↓</div><div>-1%</div></div>	<div><div>↑</div><div>7%</div></div>
East	<div><div>↑</div><div>7%</div></div>	<div><div>↓</div><div>-1%</div></div>
North	<div><div>↓</div><div>-10%</div></div>	<div><div>↓</div><div>-1%</div></div>
South	<div><div>↓</div><div>-4%</div></div>	<div><div>↓</div><div>-19%</div></div>
West	<div><div>↓</div><div>-1%</div></div>	<div><div>↓</div><div>-24%</div></div>

		YTD 2025	YoY (YTD 2025 vs YTD 2024)
		April 2025	MoM (April vs March)
New Applicant Registrations per New Property Instructed			
<div></div>	Year to Date	12.9	-6.6%
	Last Month	12	-0.3%

Average Rent Per Week Achieved			
<div></div>	Year to Date	£568	3%
	Last Month	£589	3%

Average % Budget Spent on Rent			
<div></div>	Year to Date	97%	-1%
	Last Month	96%	-2%

Foxtons internal data based on long let tenancies (up to and including 30 April 2025)

Applicant Demand

Applicant registrations decreased by 3% in April on a month-on-month basis – atypical for this stage in the seasonal cycle, potentially signalling caution among prospective renters. Year-to-date figures show applicant volumes were 5% below the same period in 2024, reinforcing a narrative of more moderate but still active demand.

Central London remains a relative outperformer, with applicant demand tracking ahead of last year, while South and West London have seen more noticeable declines.

Year-on-year

-5%

2025 vs 2024

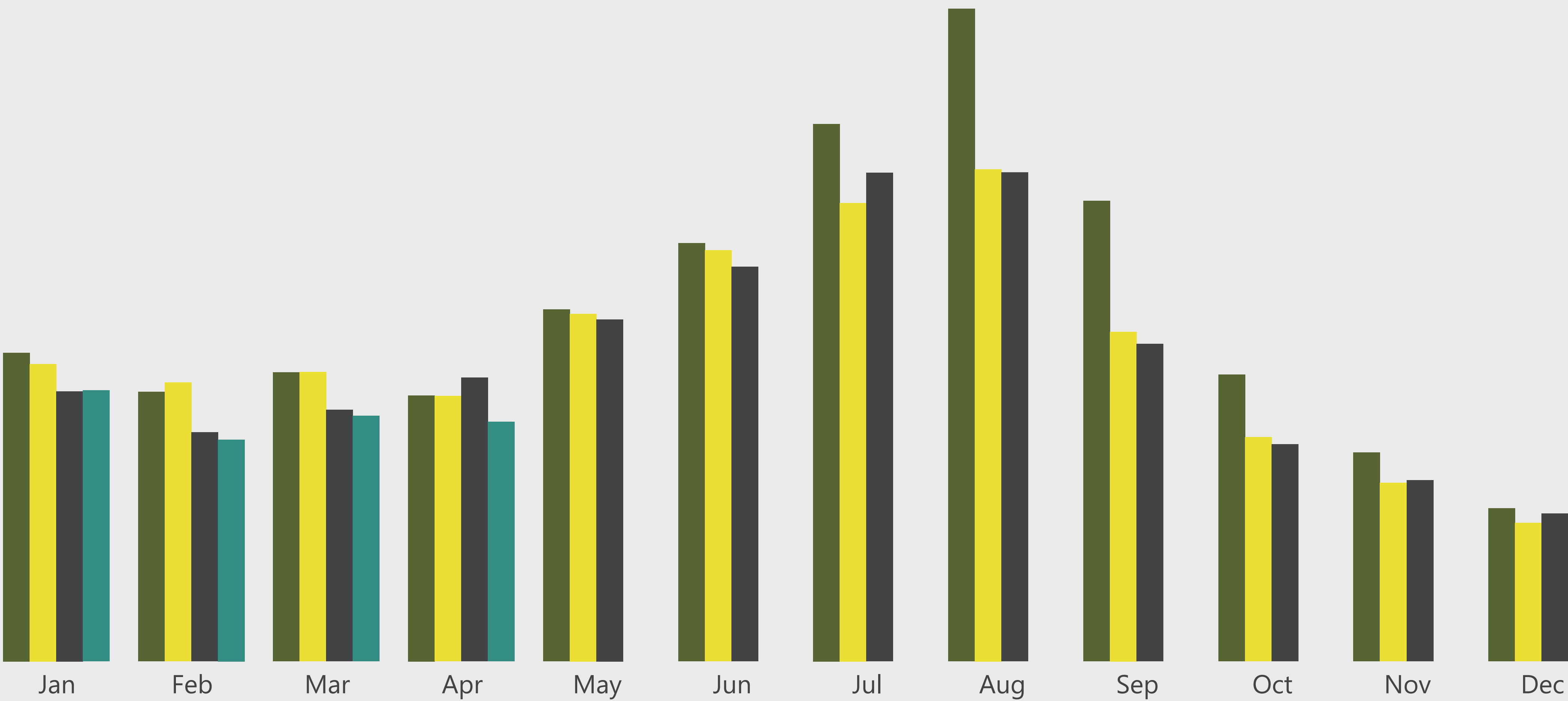
Month-on-month

-3%

April vs March

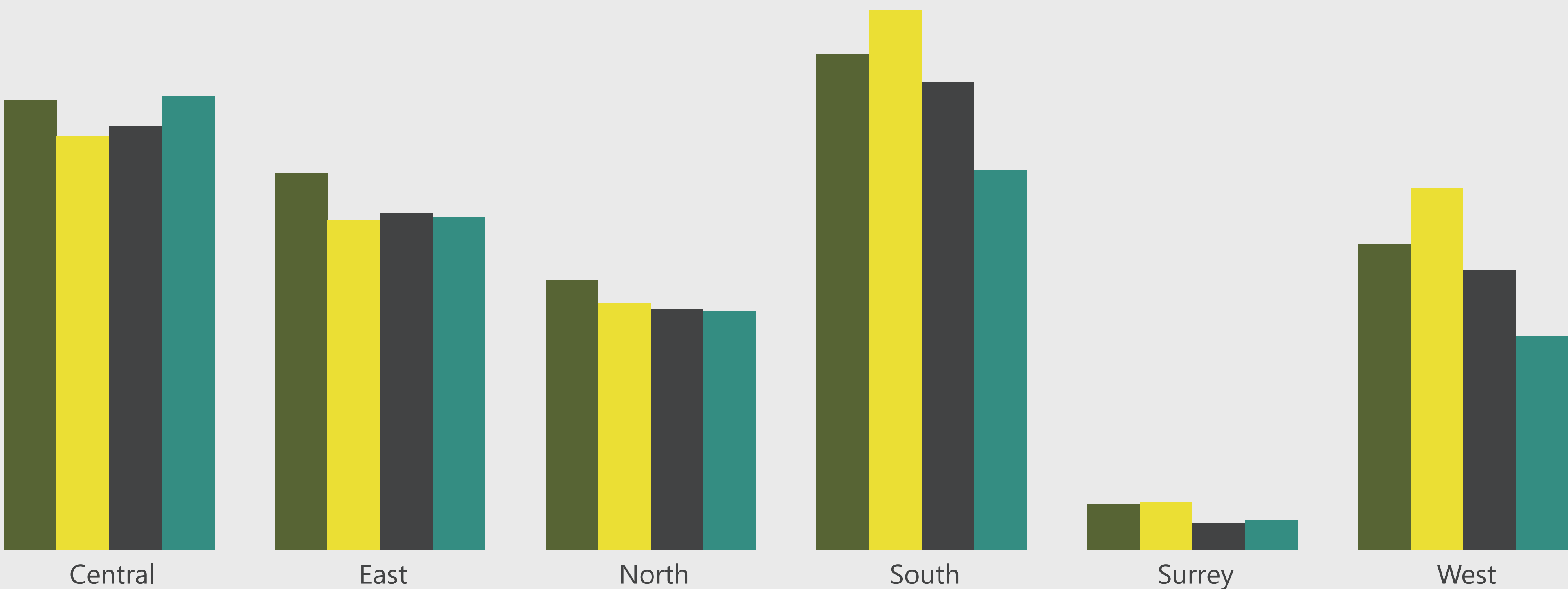
Renter Registrations Over Time - Foxtons Network

2022 2023 2024 2025



Renter Registrations By Region - YTD

2022 2023 2024 2025



New Renters per New Instruction

The number of new applicants per instruction dipped to 12.4 in April, a 1.7% decline from March. Year-to-date, this metric was down 14.3% compared to 2024, confirming an easing market intensity.

The most significant dip was in historically competitive areas such as East and South London, suggesting a return towards more balanced conditions.

Year-on-year

-7.7%

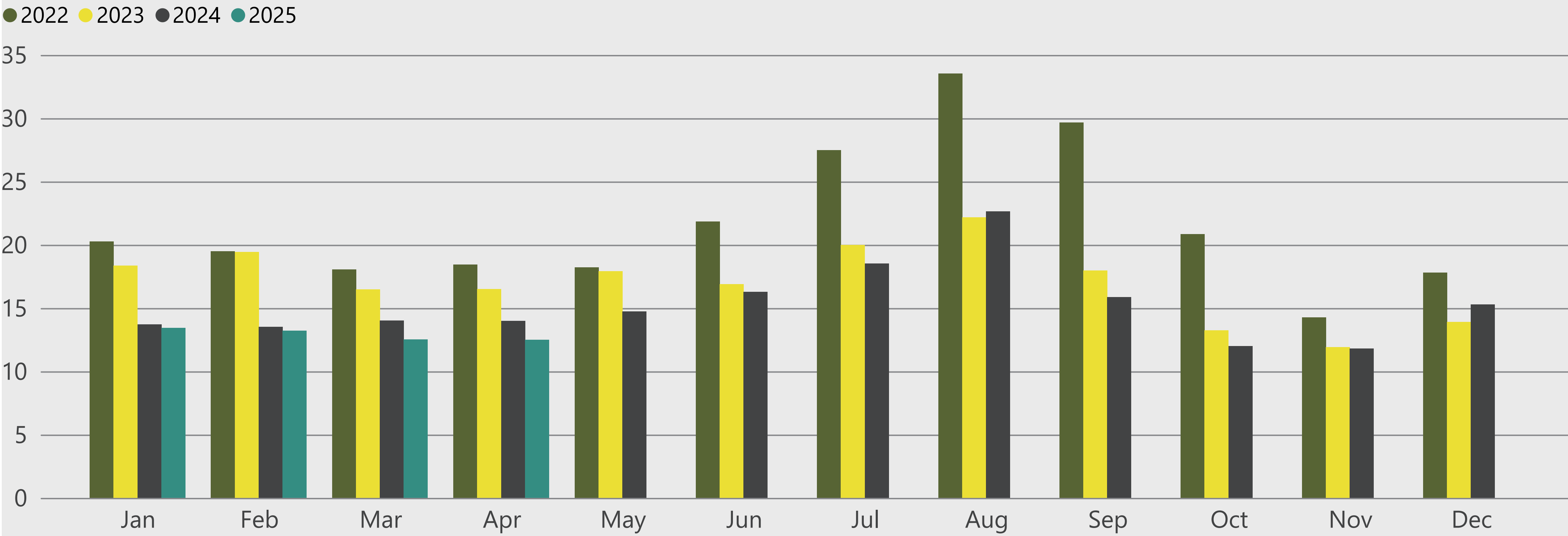
2025 vs 2024

Month-on-month

-1.7%

April vs March

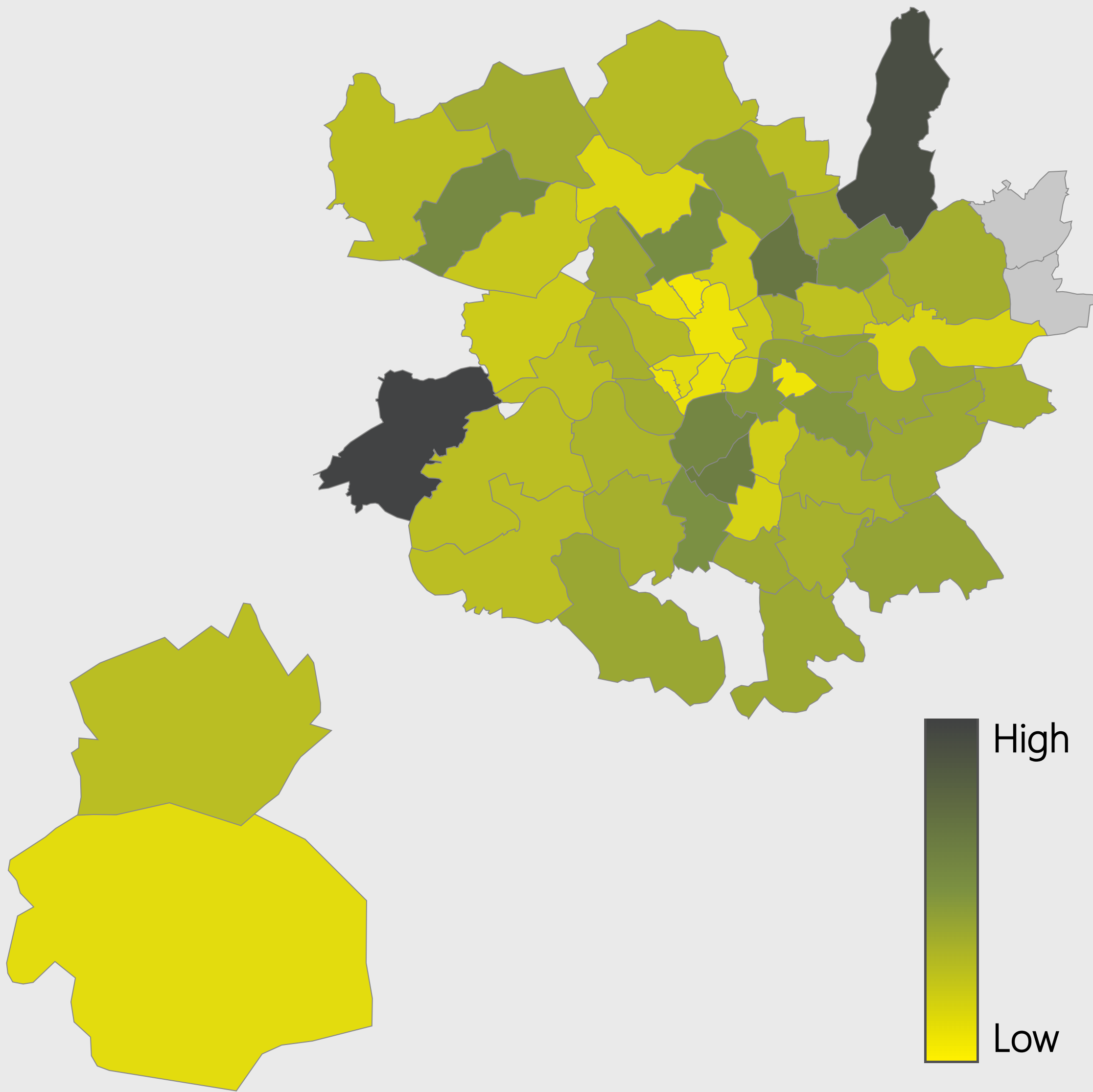
New Renters per New Rental Instruction Over Time - Foxtons Network



New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	9.97	9.45	5.4%
East	13.47	14.75	-9.0%
North	16.19	15.82	2.2%
South	16.08	18.73	-16.4%
Surrey	9.08	11.11	-26.2%
West	13.51	16.17	-23.0%
Total	12.91	13.89	-7.7%

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 %
Central	10.53	9.63	9.3%
East	12.33	14.15	-12.9%
North	14.27	16.82	-15.1%
South	14.86	16.10	-7.8%
Surrey	7.73	7.74	-0.2%
West	14.12	11.57	22.0%
Total	12.40	12.61	-1.7%

Applicant Budgets

Average applicant budgets rose by 2% year on year in April, underlining continued confidence among renters and willingness to pay for quality housing. While most regions registered increases, Central London remained flat. Notably, studio flat budgets declined by 15%, likely driven by shifting preferences toward larger living spaces, whereas budgets for one-, two- and three-bedroom properties all recorded growth.

Year-on-year

3%

2025 vs 2024

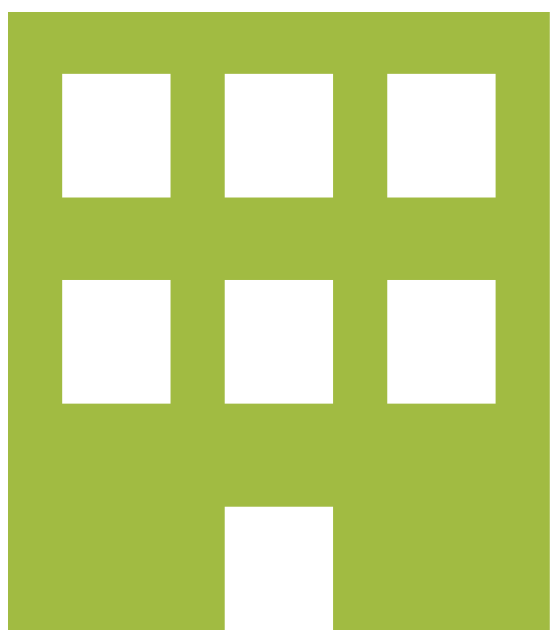
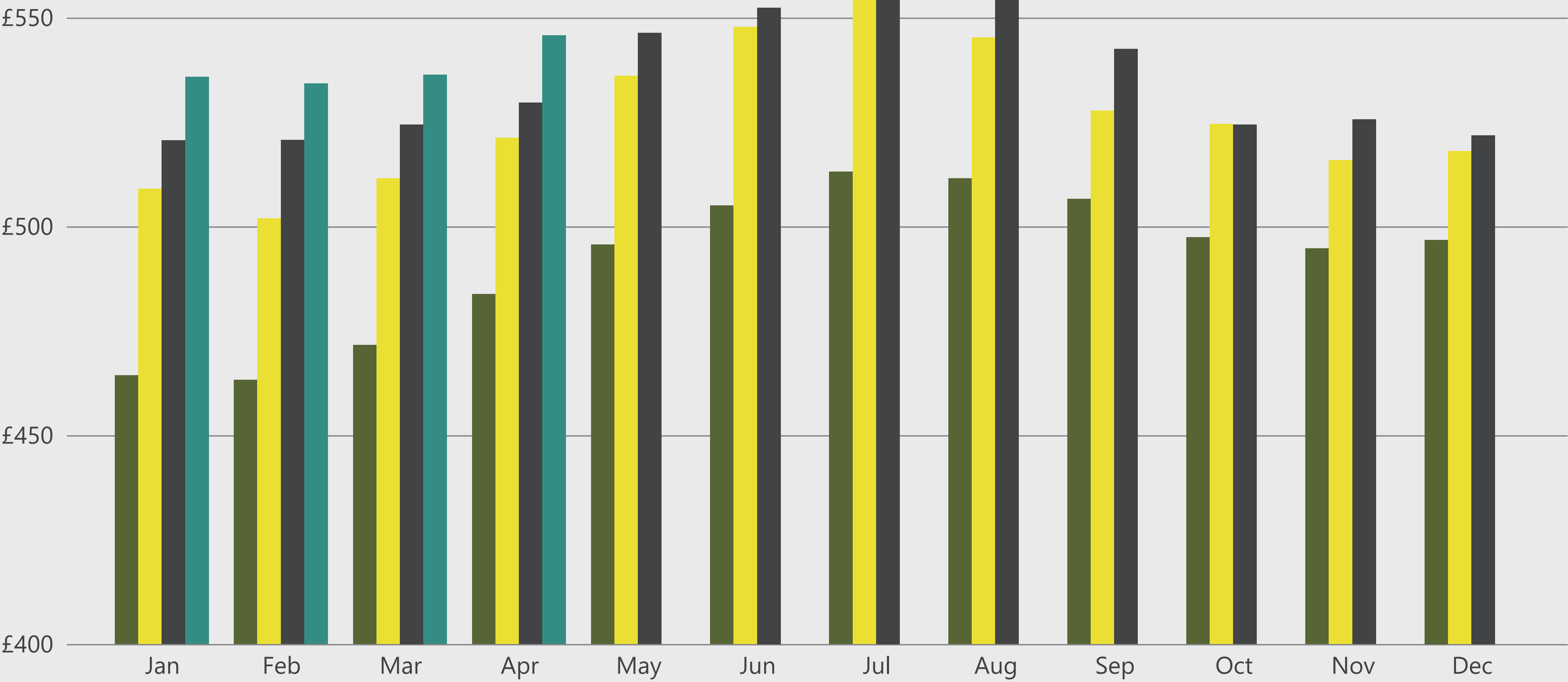
Month-on-month

2%

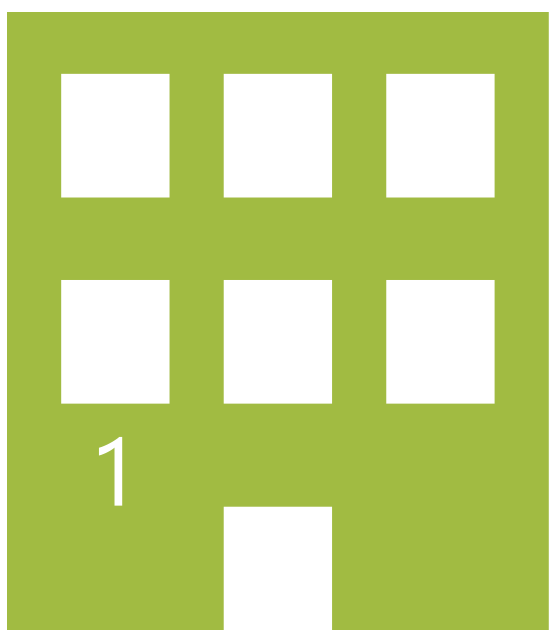
April vs March

Average Renter Budget Over Time - Foxtons Network

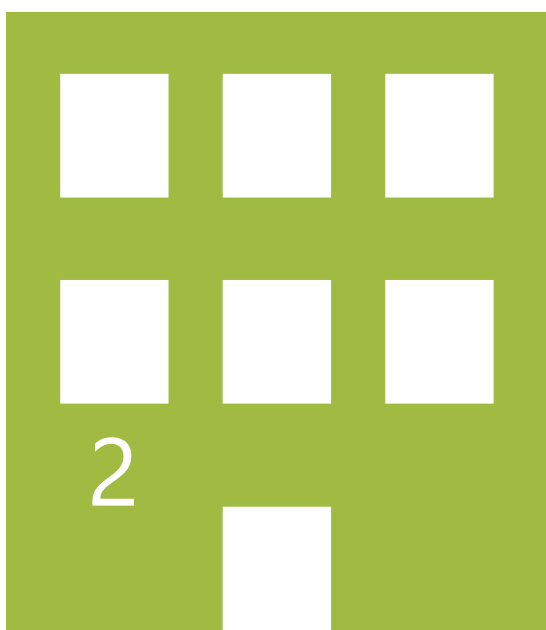
2022 2023 2024 2025



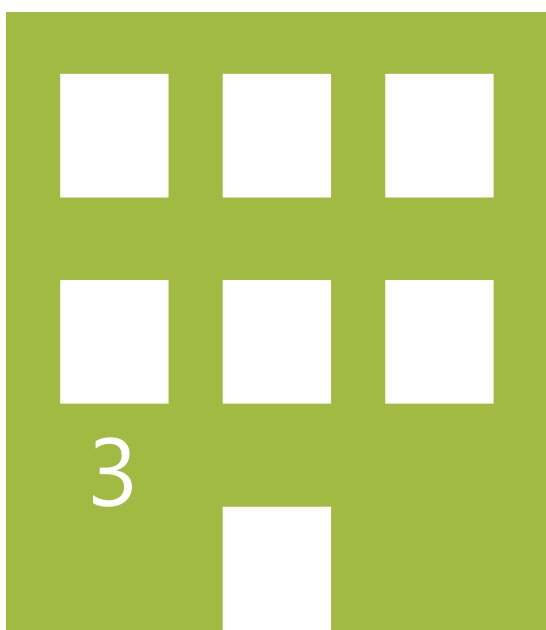
Studio



1 bed



2 bed



3 bed

Year to Date

£410

£472

£568

£665

YoY

-15%

3%

2%

2%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£584	£585	-0%
East	£539	£529	2%
North	£549	£534	3%
South	£511	£491	4%
Surrey	£496	£479	4%
West	£503	£484	4%
Total	£540	£524	3%

Market New Listings

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

Market supply strengthened with a 5% month-on-month increase in new listings during April, contributing to a 9% year-to-date uplift versus 2024.

Given the unusually quiet April last year, the current volumes reflect a more normalised and healthier market environment.

Year-on-year

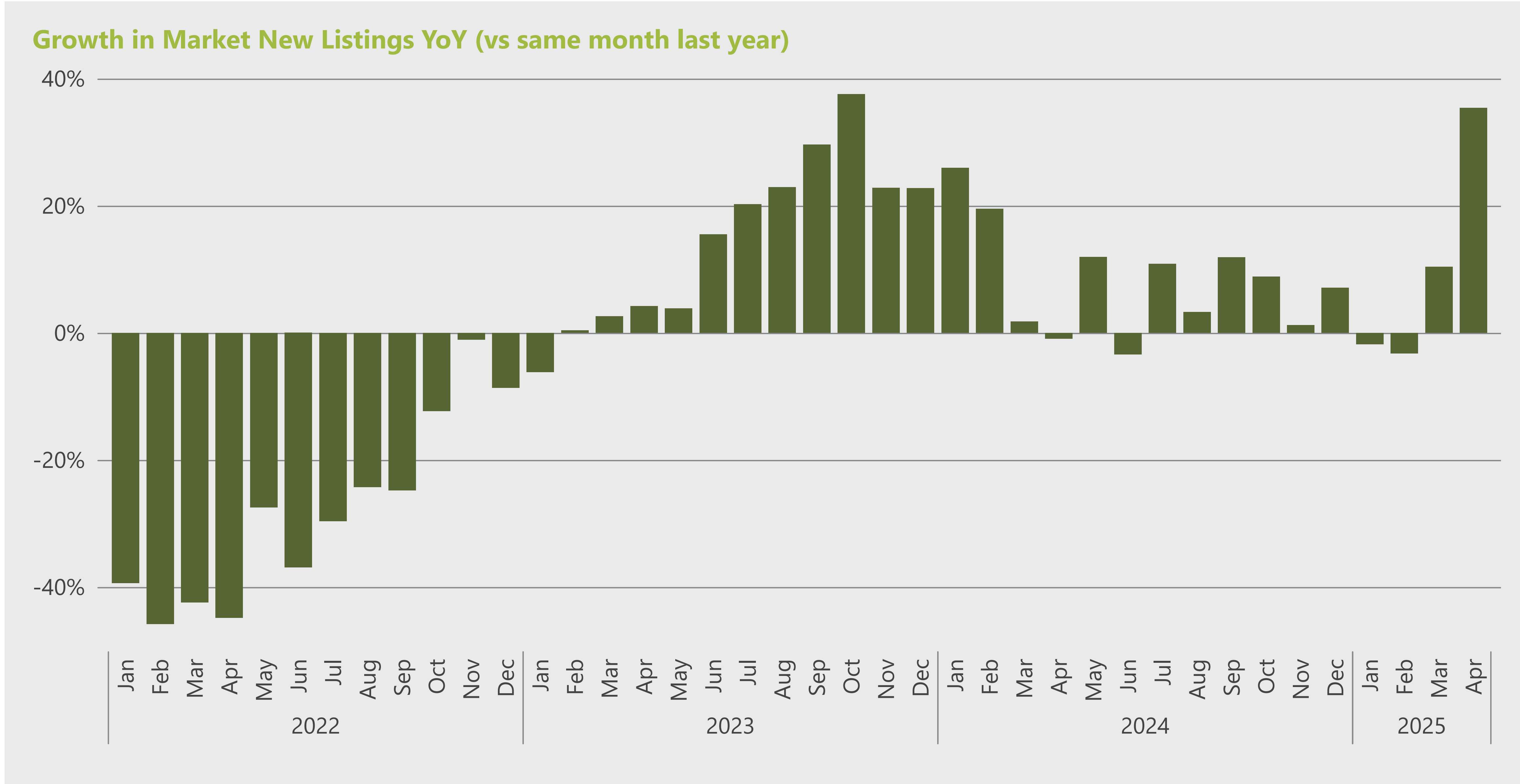
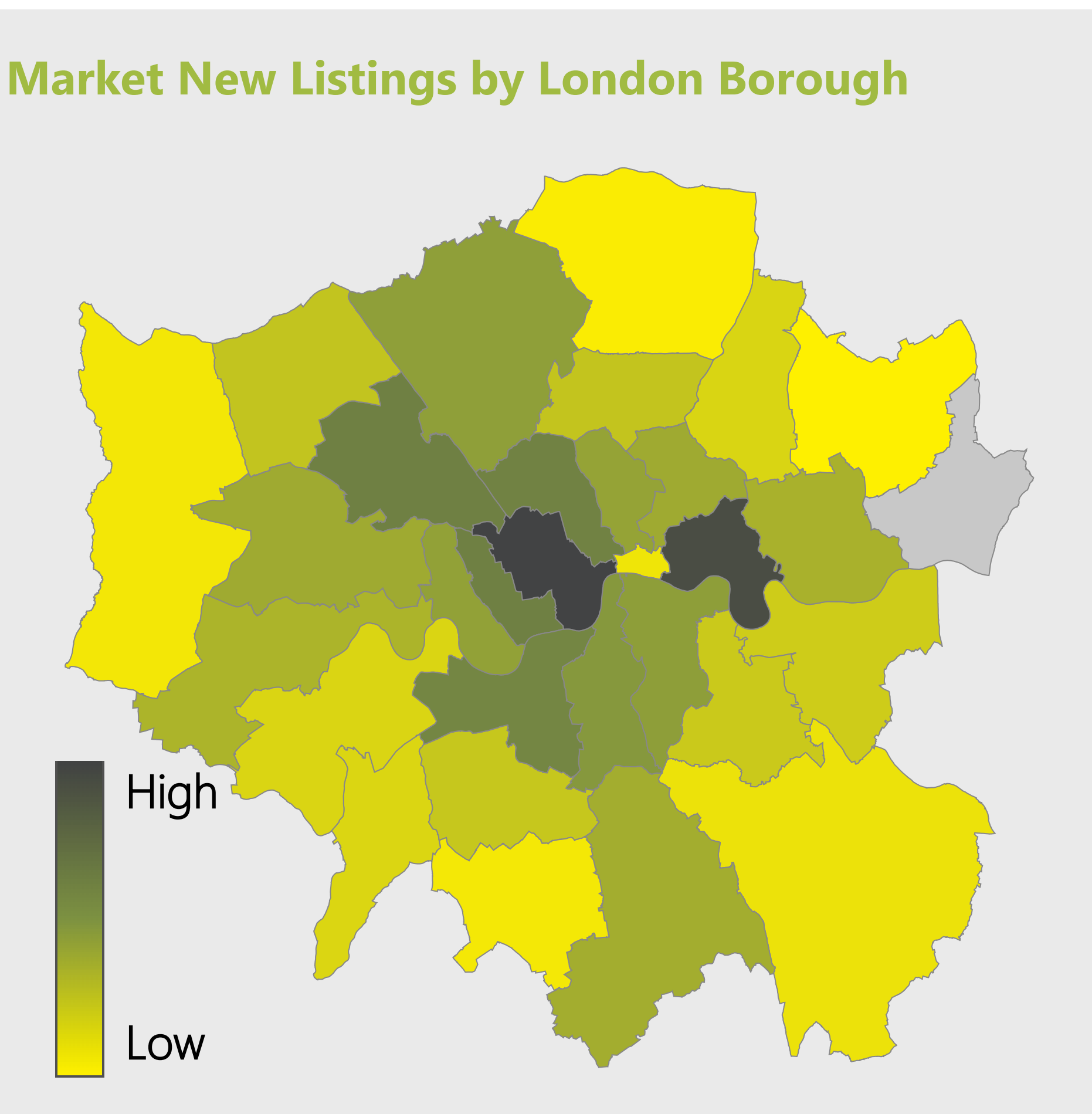
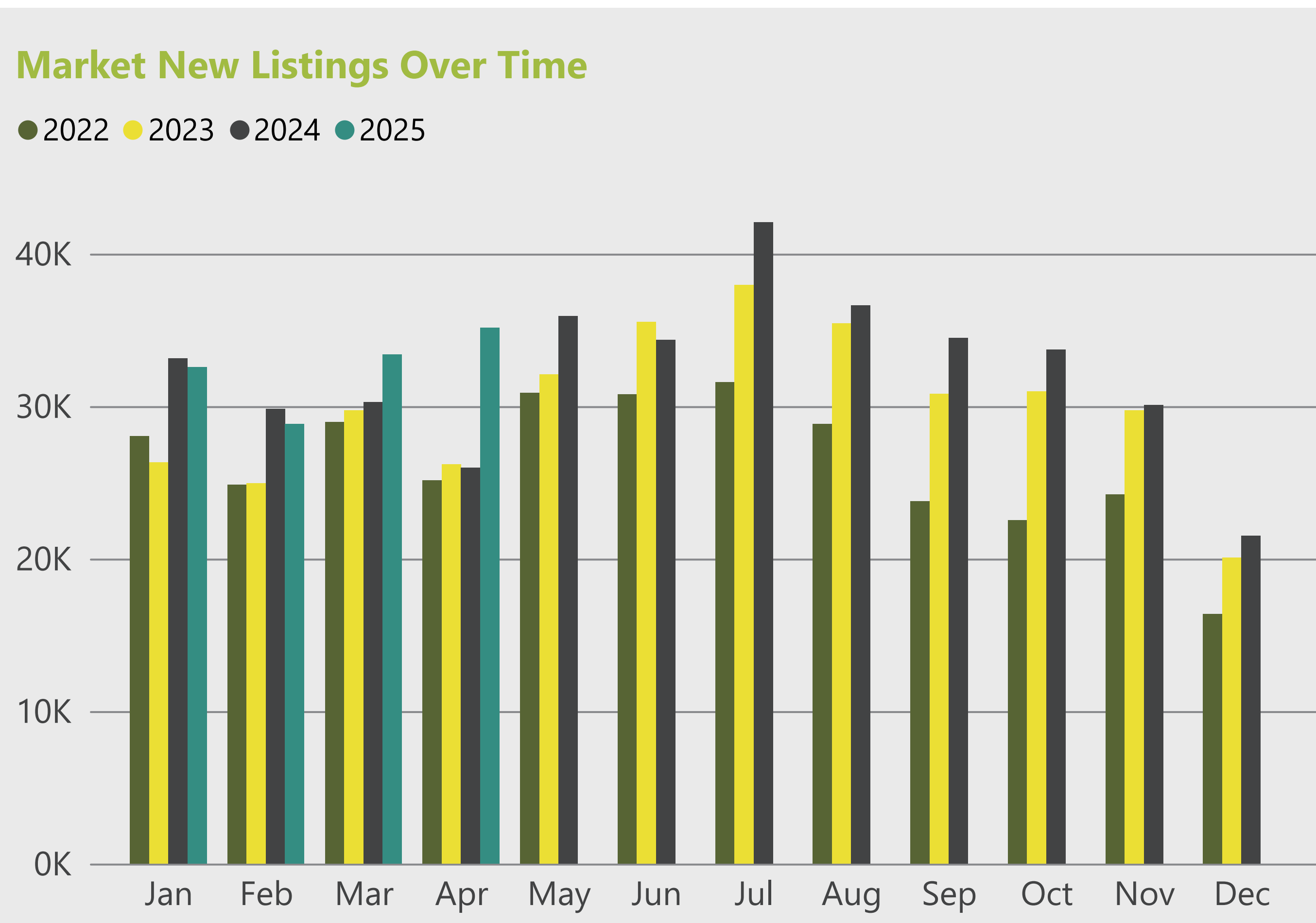
9%

2025 vs 2024

Month-on-month

5%

April vs March



Rent Achieved

Average rent achieved rose by 3% year on year to £589 per week in April, supported by solid underlying demand and healthier stock levels.

South and West London led regional gains, each posting 4% annual growth.

Year-on-year

3%

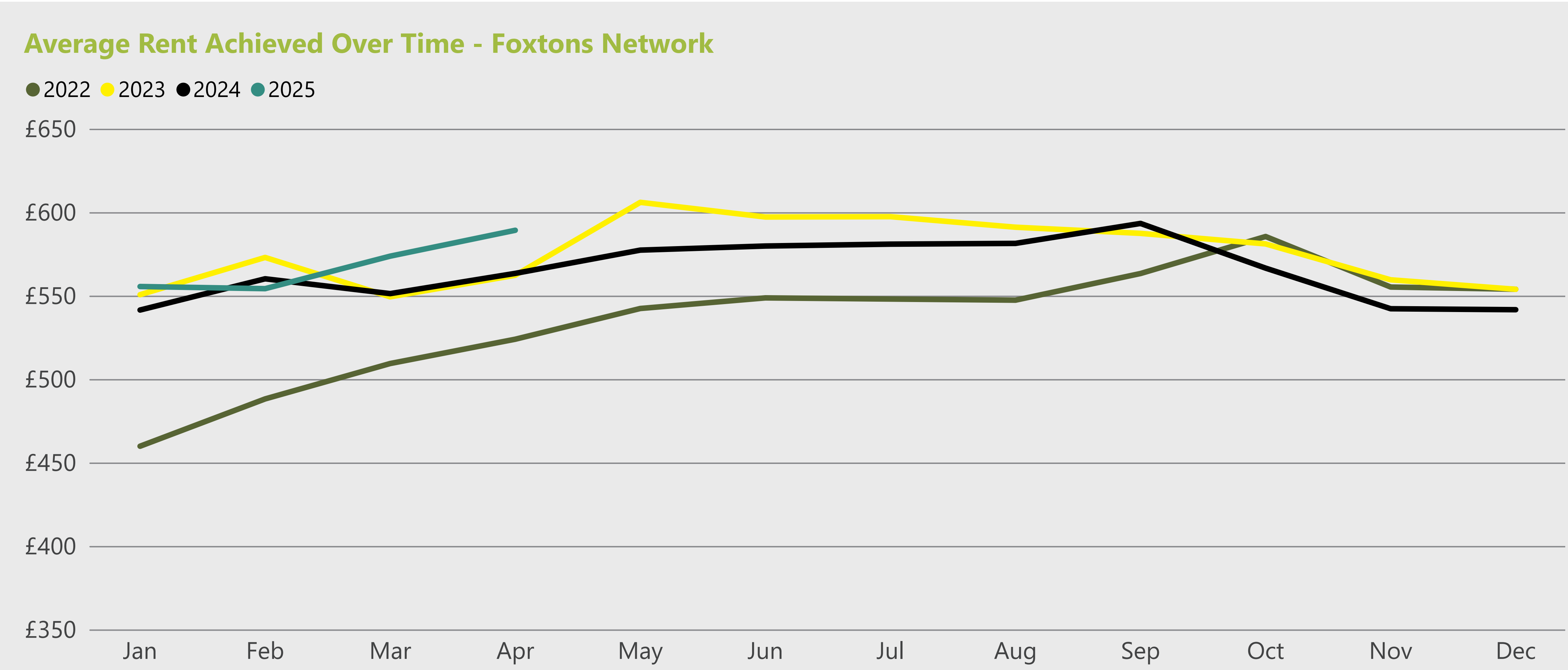
2025 vs 2024

Month-on-month

3%

April vs March

Average Weekly Rent Achieved YTD and YoY Change



Renter Spend

In April, renters spent an average of 96% of their budgets – a decline from prior months, suggesting greater negotiating power and less urgency. 64% of applicants are now securing homes below their registered budget.

Year-to-date, average spend as a percentage of budget has edged down 1%, further underscoring a more stable and less pressurised market landscape.

Year-on-year

-1%

2025 vs 2024

Month-on-month

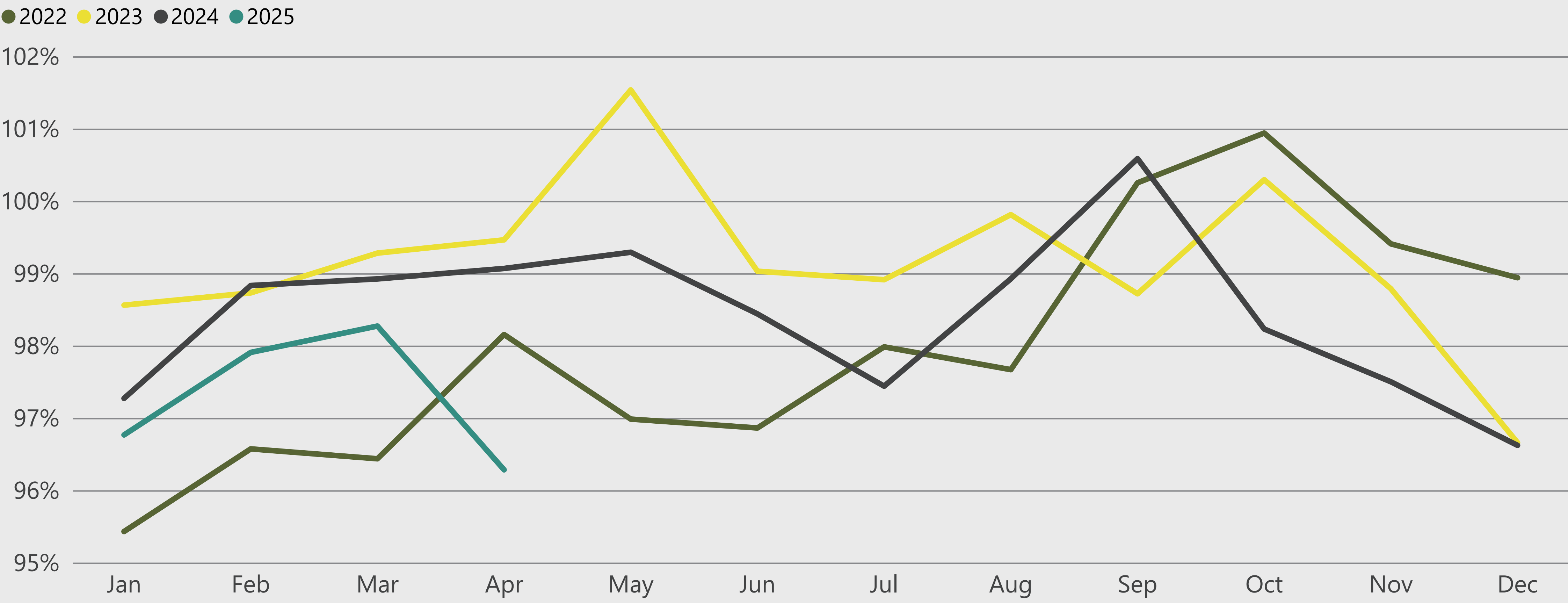
-2%

April vs March

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

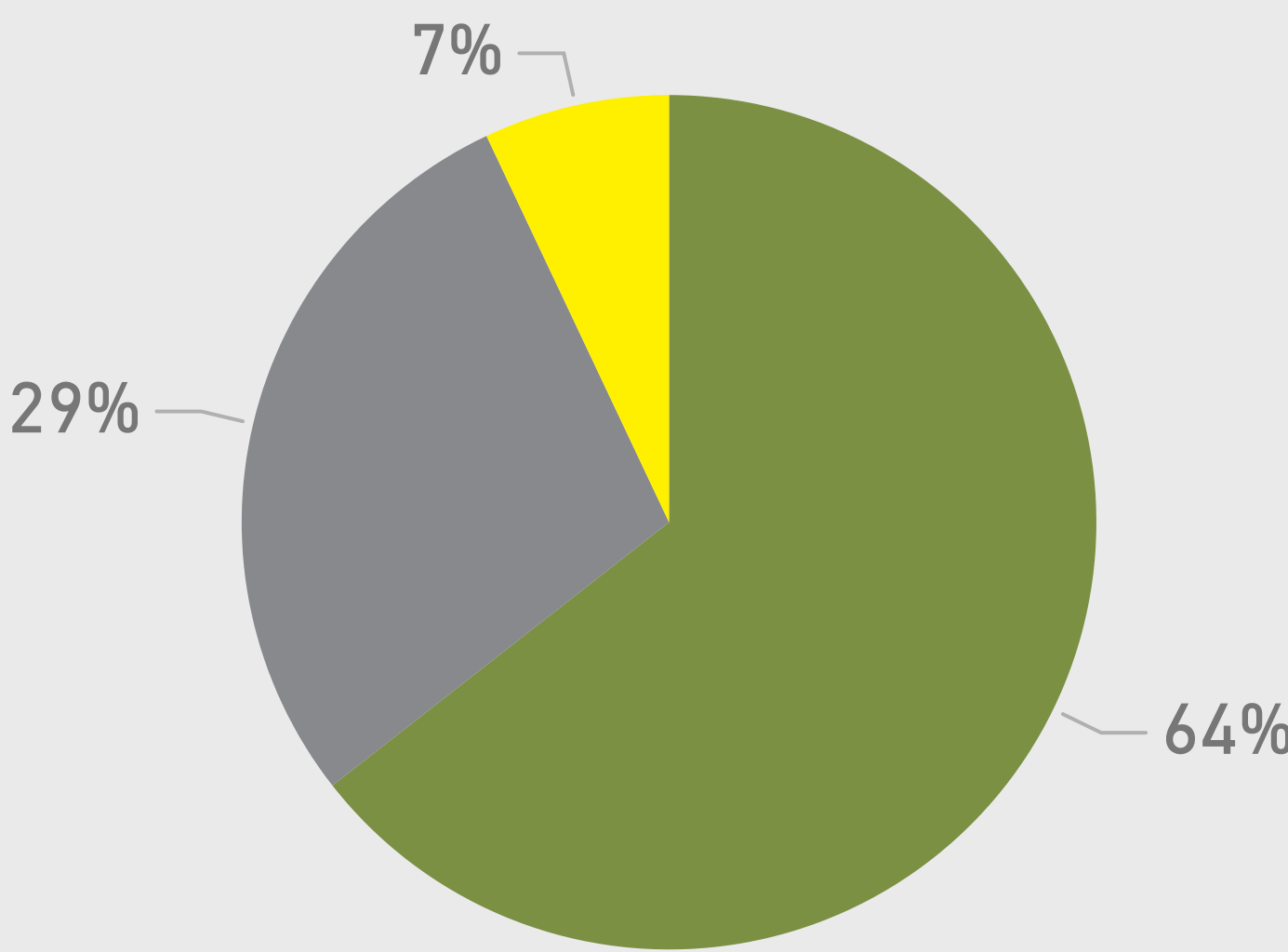


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	99%	102%	-3%	98%	101%	-2%
East	96%	97%	-2%	95%	97%	-2%
North	96%	98%	-2%	94%	95%	-1%
South	98%	98%	-0%	96%	98%	-2%
Surrey	95%	96%	-1%	95%	95%	-1%
West	97%	96%	2%	96%	99%	-3%
Total	97%	99%	-1%	96%	98%	-2%

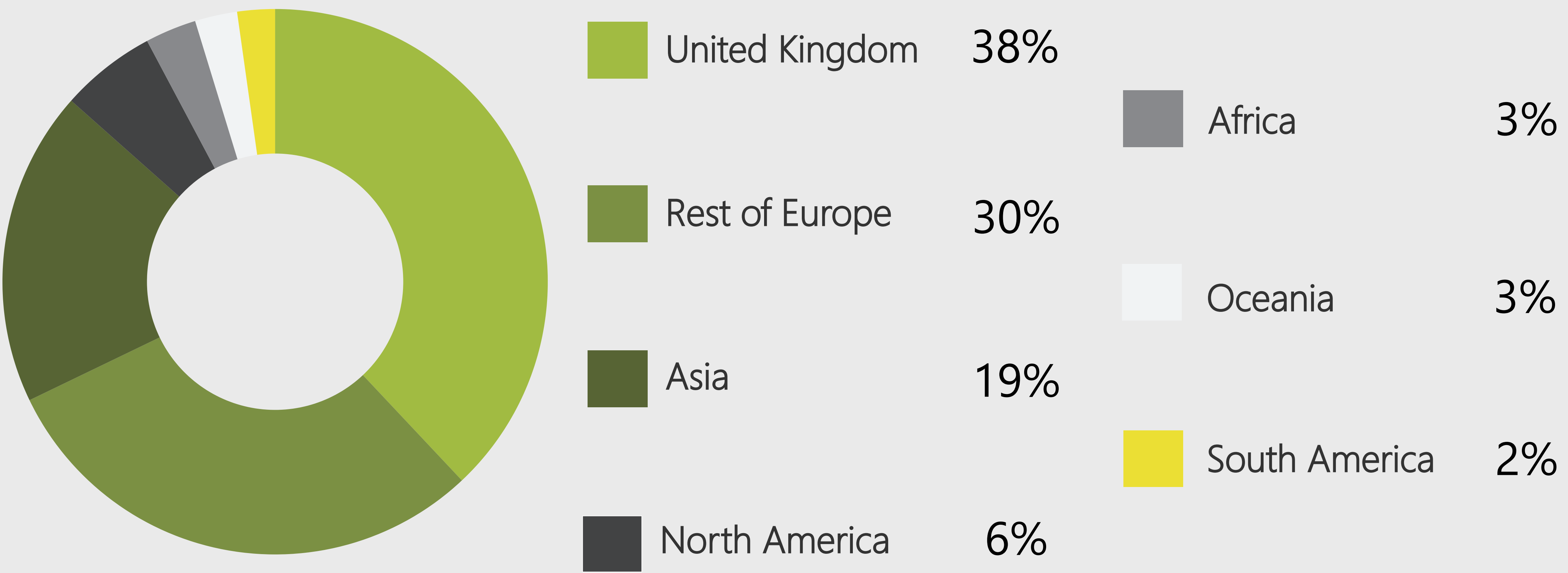
% of Renter Budget Spent by Category - YTD 2025

● Under Budget ● Over Budget ● On Budget

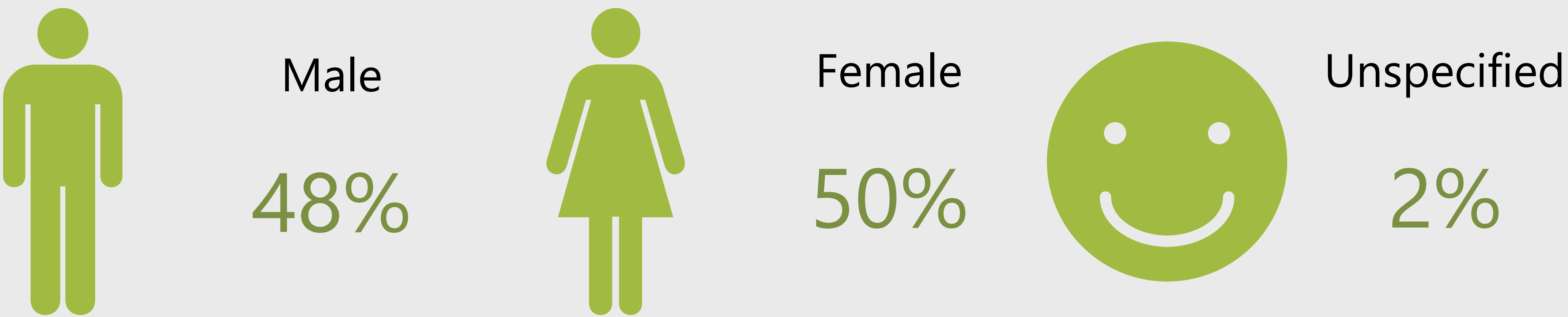


Tenant Demographics

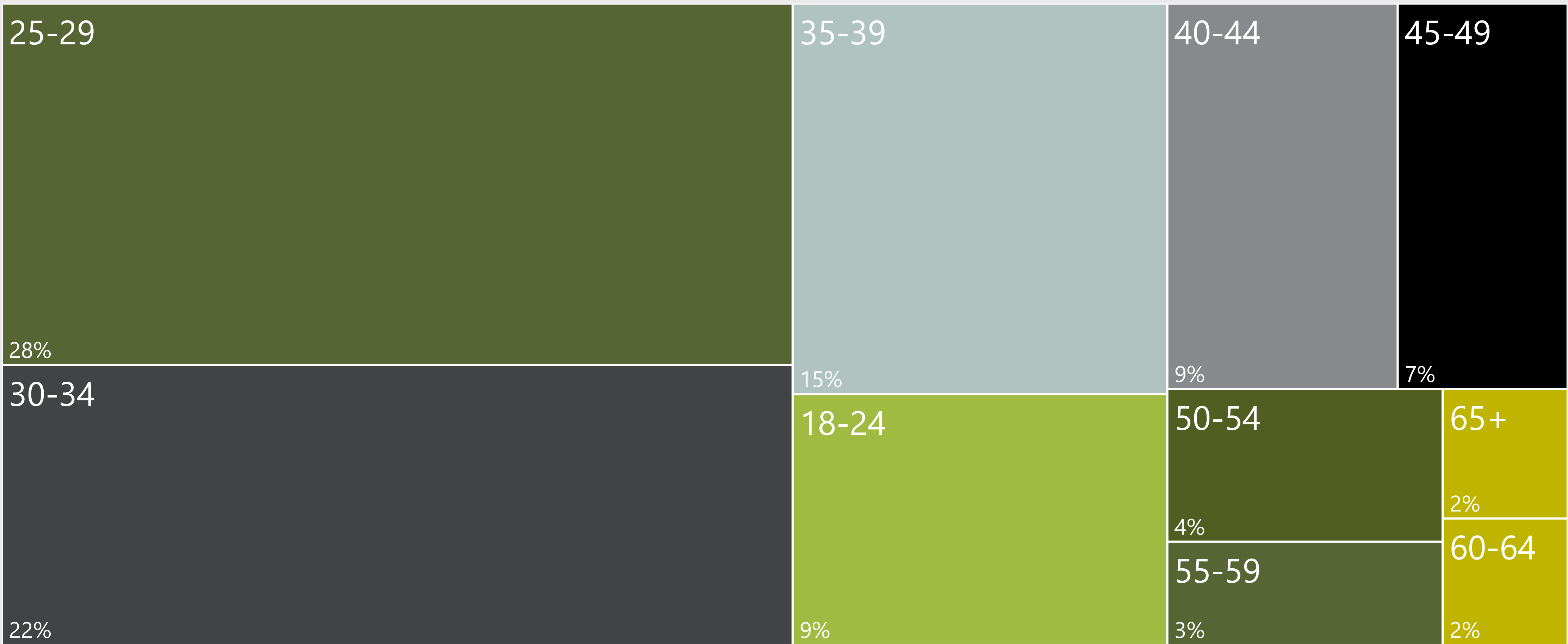
Tenant Nationality



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

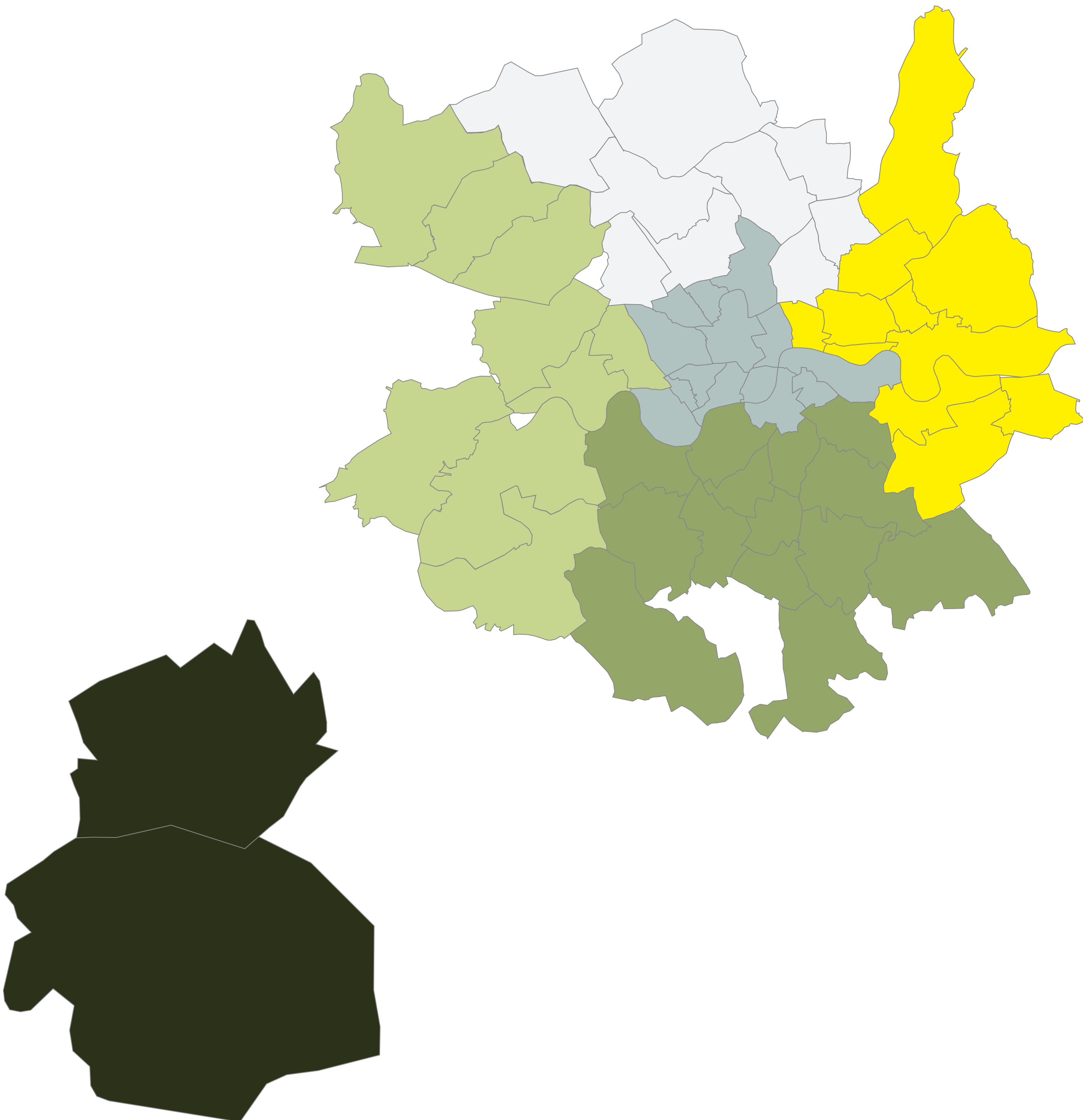
NORTH

- 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

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.



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