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*Source: Twenty21 data, H1 2023 v H1 2022 market share and market growth of New Instructions at a target level

FOXTONS LETTINGS MARKET REPORT

May 2025

Foxtons Lettings Market Report

The London lettings market continues to demonstrate resilience as we approach the summer. A significant rise in applicant registrations and market listings in May indicates that the seasonal momentum we expect to see has begun, though regional differences and a moderate year-on-year recovery highlight a more nuanced picture of demand.

- Applicant registrations recovered 35% month-on-month in May, marking a strong uplift following April's unexpected dip
- Supply continued to strengthen, with market listings up 9% month-on-month in May, consistent with gains in March and April.
- Average rent achieved in May held steady at £589 per week, in line with April. Year-to-date, rental values were up 3% versus 2024



"May saw a marked increase in both applicant demand and the supply of rental properties, clearly signalling that the summer market is truly upon us. This renewed momentum sets the stage for a busy lettings season, with average weekly rents holding firm at £589pw and year-to-date growth reaching 3%. There's more good news for landlords: rental yields are on the rise, supported by gains in West London, South London, and Surrey. These trends highlight the strength and reliability of the lettings market as we move into the second half of 2025."

~ Gareth Atkins, Managing Director of Lettings



"Licensing and Enforcement is a hot topic for landlords this summer as local authorities continue to leverage property licensing schemes to raise housing standards across the Private Rented Sector. In July Wandsworth Council will implement both Additional and Selective Licensing schemes meaning most privately rented properties will require a licence. In addition, a new Selective Licensing Scheme is also launching in Lambeth, which will significantly expand the scope of properties requiring a licence and compliance monitoring. Councils are actively visiting properties to ensure full compliance with licensing conditions, highlighting the importance for landlords to work with an agent that's fully prepared."

~ 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%	⬇ -5%
Central	⬇ -5%	⬆ 4%
East	⬆ 11%	⬇ -4%
North	⬇ -6%	⬆ 1%
South	⬇ -5%	⬇ -18%
West	⬇ -6%	⬇ -23%

	YTD 2025	YoY (YTD 2025 vs YTD 2024)
	May 2025	MoM (May vs April)
New Applicant Registrations per New Property Instructed		
Year to Date	13.3	-5.5%
Last Month	14	15.4%

Average Rent Per Week Achieved			
	Year to Date	£573	2%
	Last Month	£589	-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 31 May 2025)

Applicant Demand

Applicant registrations recovered in May, up 35% month-on-month, in a strong response to April's unexpected dip. Although, applicant volumes were 5% below 2024 levels, which continues to suggest a more considered and cautious renter mindset.

Regionally, Central London continued to outperform 2024, while South and West London saw notable year-to-date declines of 18% and 23%, respectively.

Year-on-year

-5%

2025 vs 2024

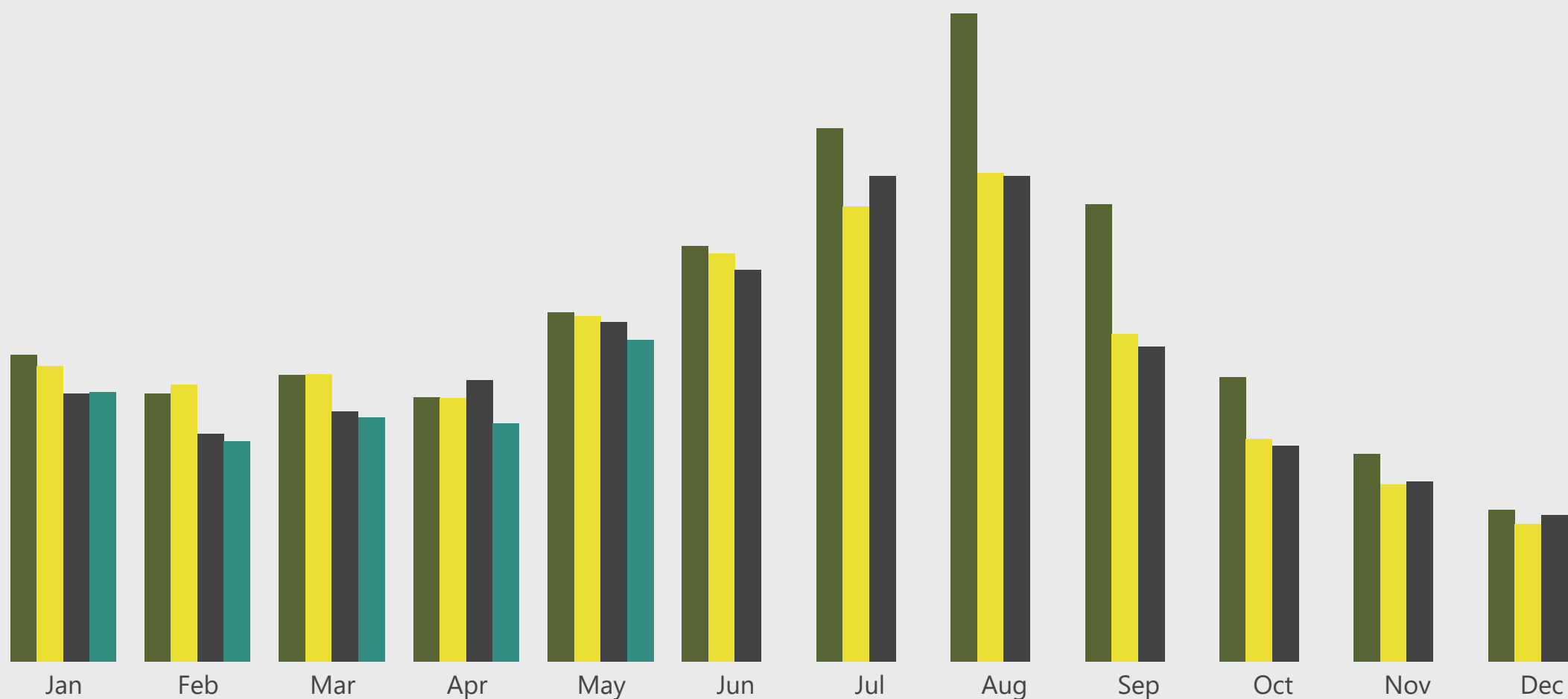
Month-on-month

35%

May vs April

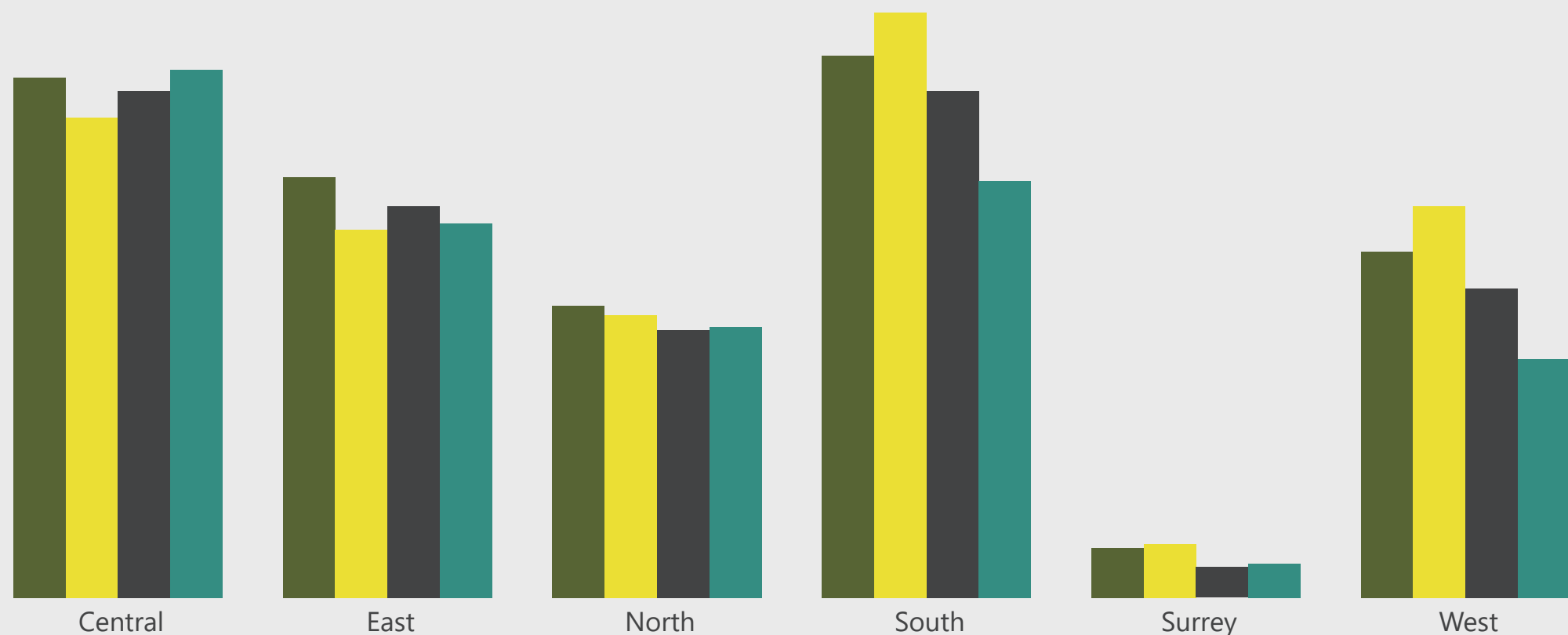
Renter Registrations Over Time - Foxtons Network

2022 2023 2024 2025



Renter Registrations By Region - YTD

2022 2023 2024 2025



New Renters per New Instruction

Market competitiveness increased in May, with 14.2 new renters per new instruction, a 14% increase from April. While this suggests rising competition, the year-to-date figure is still 18% lower than 2024, reinforcing a broader trend of reduced urgency.

Central, North and Surrey Regions show the highest increase in competitiveness, growing 24.7, 21.6% and 34.7% respectively month-on-month.

Year-on-year

-7.4%

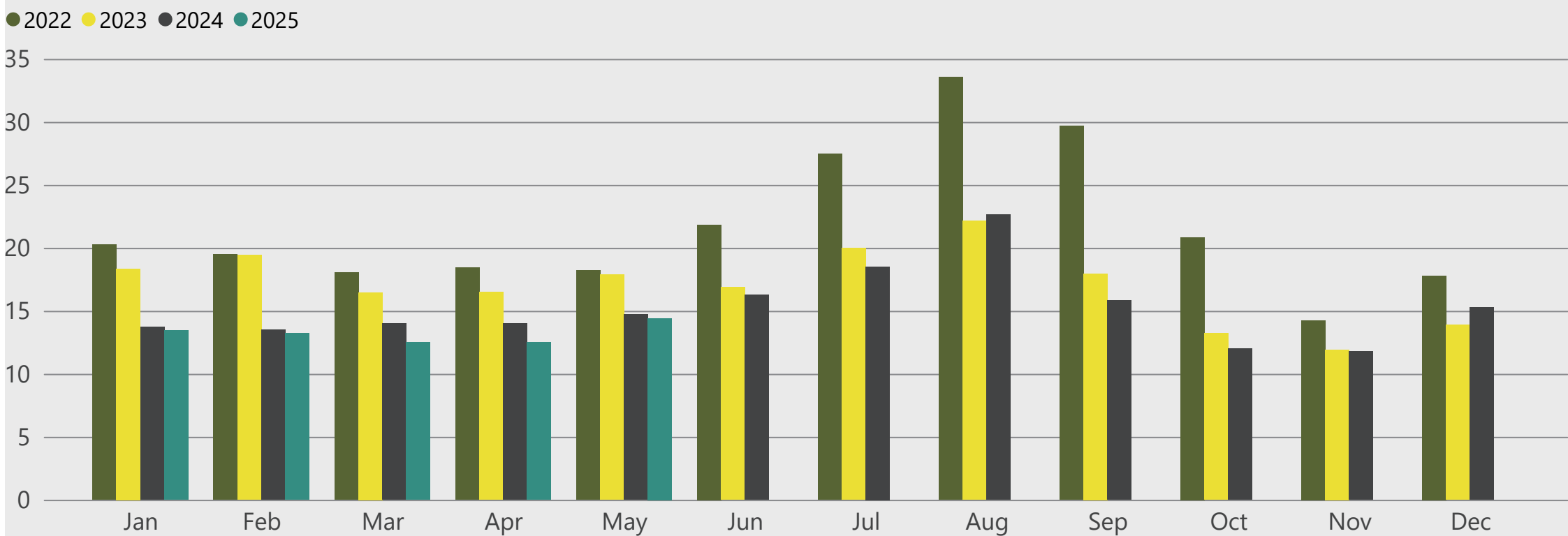
2025 vs 2024

Month-on-month

14.0%

May vs April

New Renters per New Rental Instruction Over Time - Foxtons Network



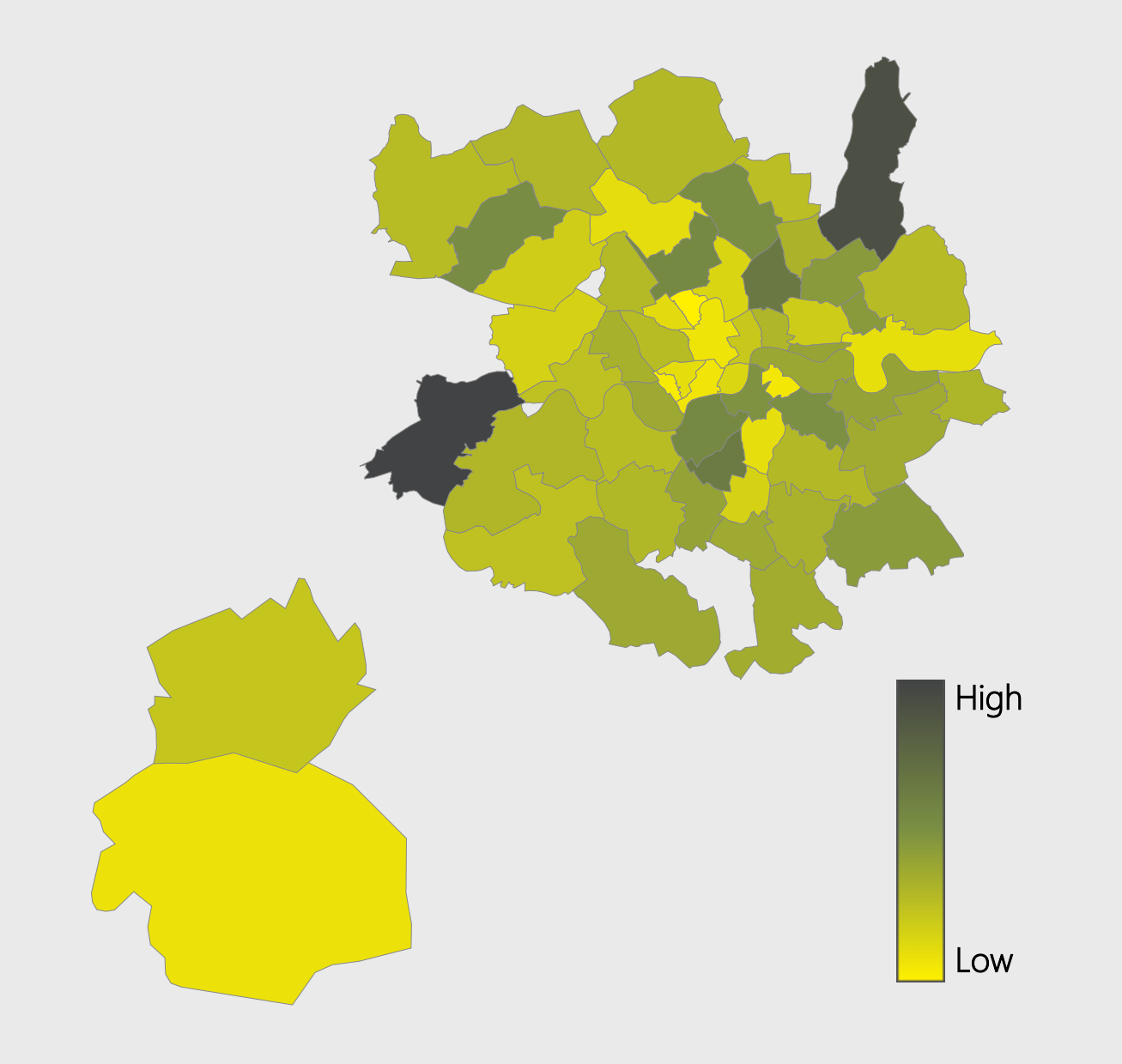
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	10.7	10.3	3.9%
East	13.2	15.3	-16.8%
North	16.5	15.3	8.5%
South	15.9	18.4	-17.2%
Surrey	9.4	10.2	-10.8%
West	13.9	16.1	-15.5%
Total	13.2	14.1	-7.4%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM %
Central	13.2	10.6	24.7%
East	12.6	12.2	3.3%
North	17.4	14.3	21.6%
South	15.2	14.9	1.7%
Surrey	10.4	7.8	34.7%
West	15.5	14.0	10.7%
Total	14.2	12.4	14.0%

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



Applicant Budgets

Average applicant budgets rose 1% month-on-month and 3% year-on-year, now standing above £550. This growth is supported by renewed interest in central locations and larger-format homes, however, it is South and West locations and 1 bed properties and that posted the largest percentage growth year-on-year.

Year-on-year

3%

2025 vs 2024

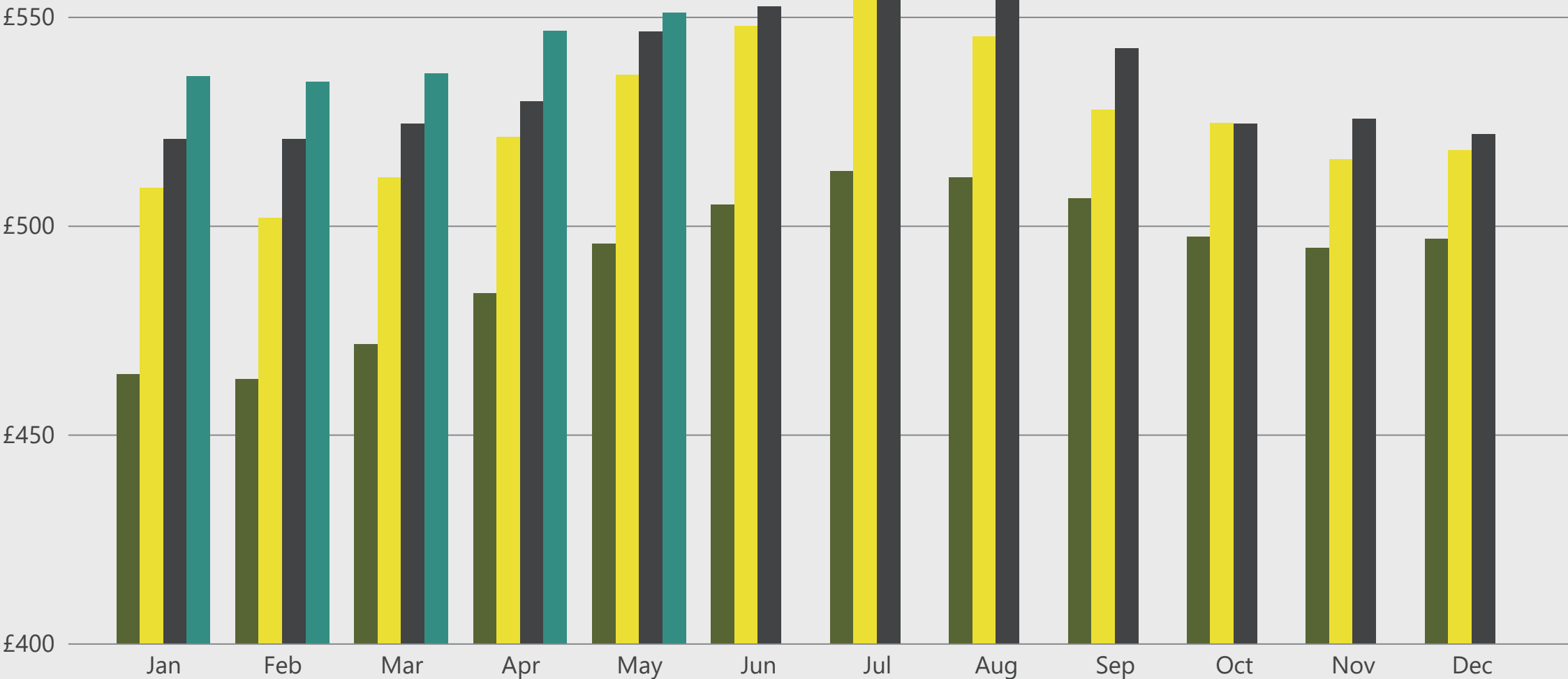
Month-on-month

1%

May vs April

Average Renter Budget Over Time - Foxtons Network

2022 2023 2024 2025



	Studio	1 bed	2 bed	3 bed
Year to Date	£412	£473	£571	£671
YoY	-16%	3%	2%	1%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£593	£589	1%
East	£544	£534	2%
North	£546	£537	2%
South	£514	£496	3%
Surrey	£492	£480	2%
West	£506	£488	4%
Total	£544	£530	3%

Market New Listings

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

Supply continued to strengthen, with market listings up 9% month-on-month in May, consistent with gains in March and April. This brings year-to-date growth in listings to 9% versus 2024, indicating improving market liquidity and delivering a better choice for renters.

Almost 40,000 new rental listings were recorded in May across London.

Year-on-year

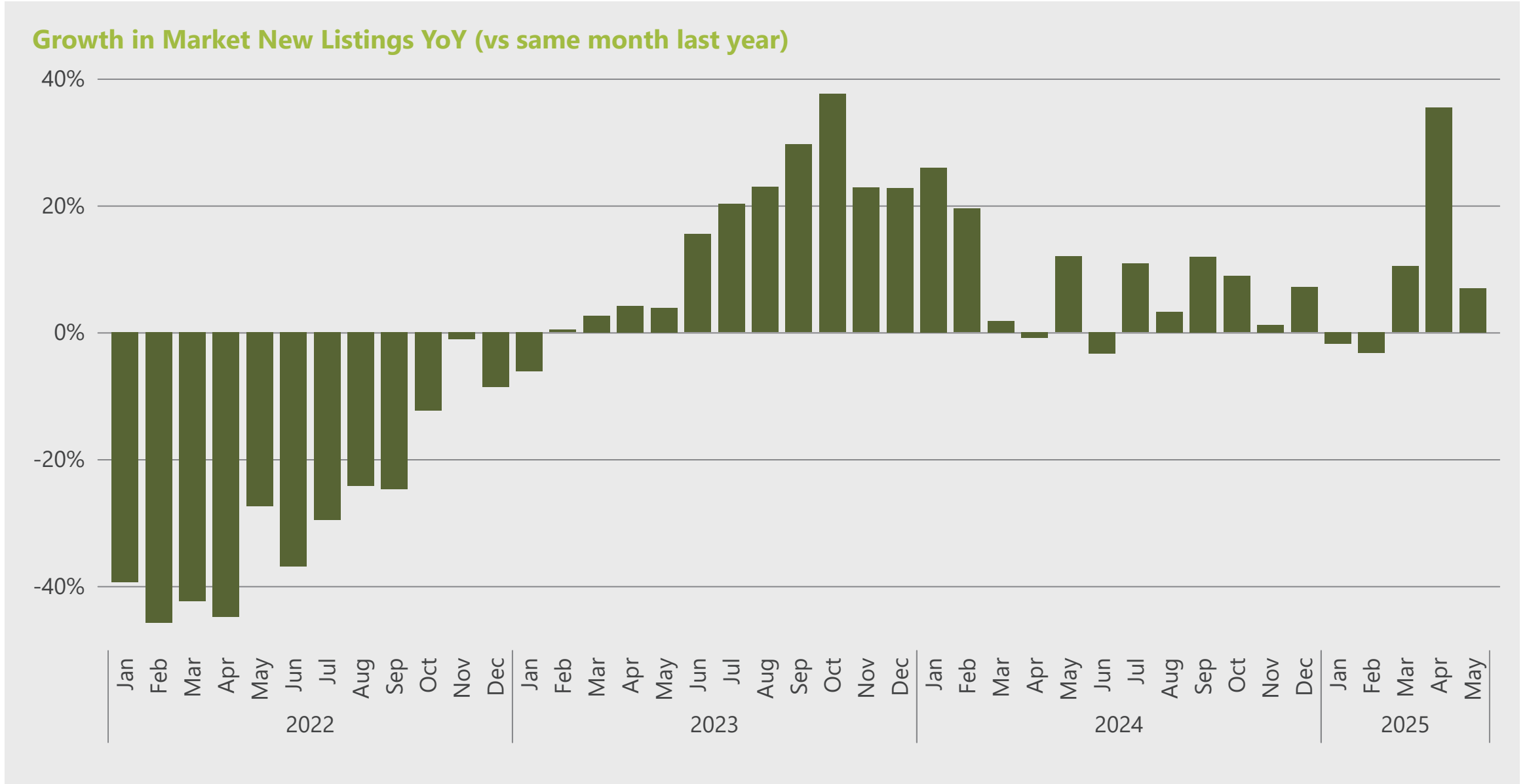
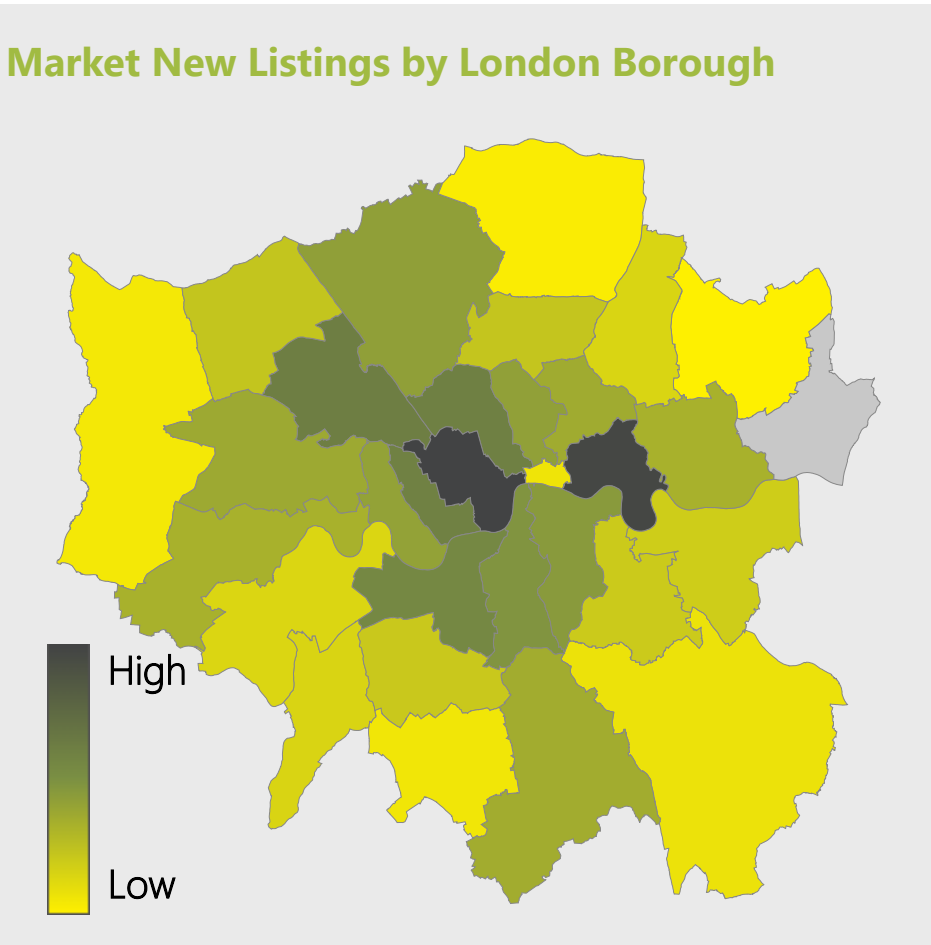
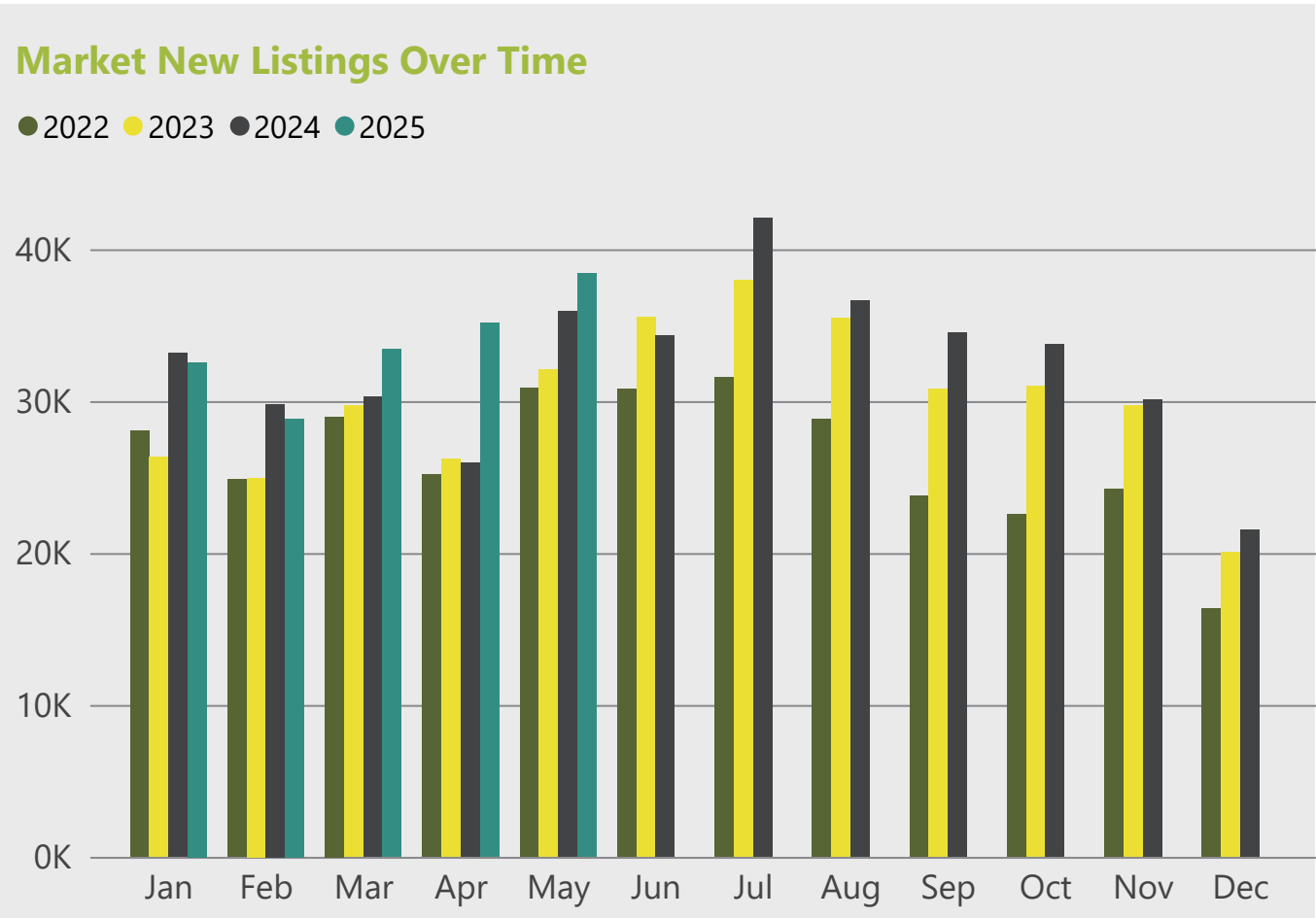
9%

2025 vs 2024

Month-on-month

9%

May vs April



Rent Achieved

Average rent achieved in May was in line with April at £589 per week. Year-to-date, rental values are up 3% versus 2024, led by regional increases in West London (+5%), South London (+4%) and Surrey (+5%).

This indicates landlords are beginning to recover margins where renters per instruction volumes are high, although further uplift may be constrained by affordability.

Year-on-year

3%

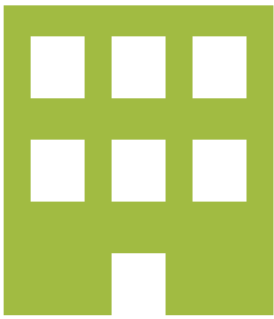
2025 vs 2024

Month-on-month

-0%

May vs April

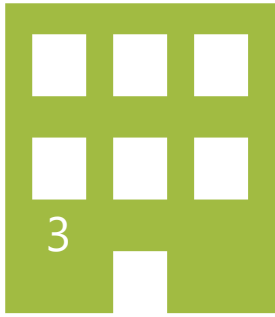
Average Weekly Rent Achieved YTD and YoY Change



Studio

£377

4%



3 bed flat

£801

-3%

1 bed flat

£473

2%

2 bed flat

£597

1%

Houses

£751

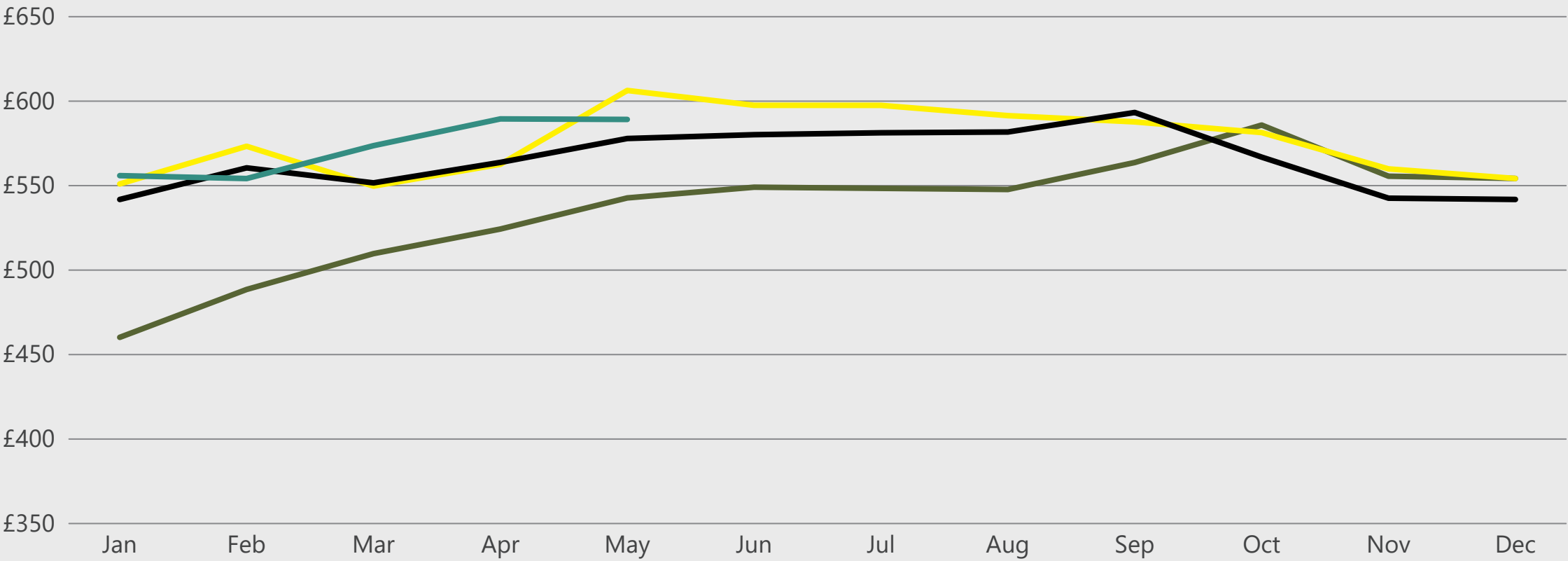
2%

Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Surrey	£496	£472	5%
West	£501	£478	5%
South	£535	£514	4%
East	£543	£524	4%
North	£546	£537	2%
Central	£668	£656	2%
Total	£577	£560	3%

Average Rent Achieved Over Time - Foxtons Network

● 2022 ● 2023 ● 2024 ● 2025



Renter Spend

Renters spent an average of 98% of their stated budgets in May—up 1% from April. Despite the increase, 64% of renters still secured properties under budget, reflecting improved supply and a more balanced market.

Year-on-year

-1%

2025 vs 2024

Month-on-month

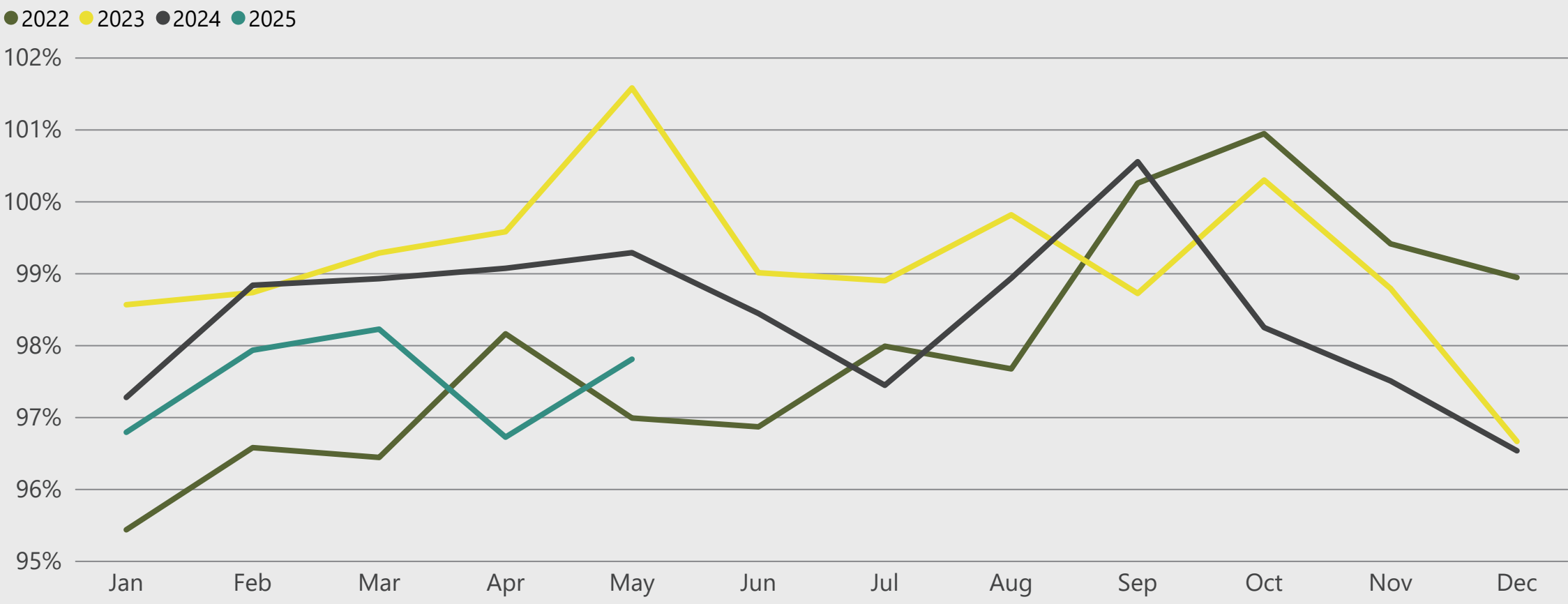
1%

May vs April

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.

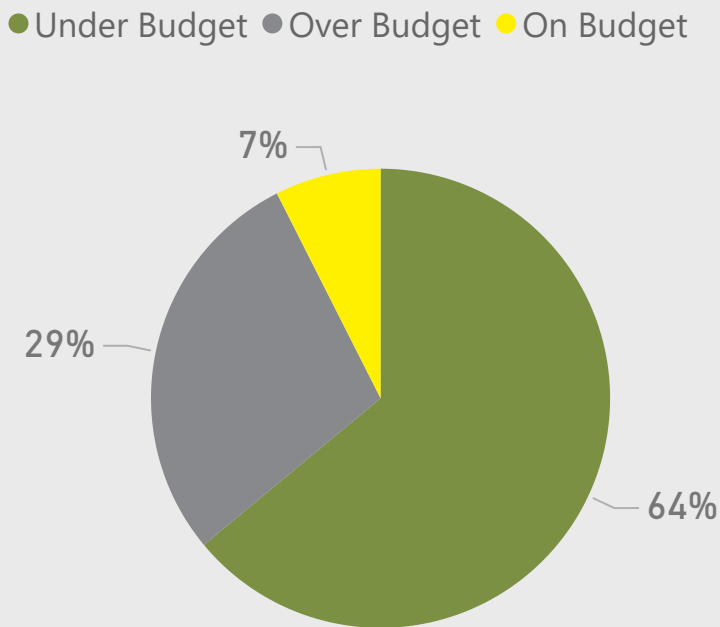
Average % Renter Budget Spent on Rent Over Time - Foxtons Network



Average % Renter Budget Spent on Rent by Area

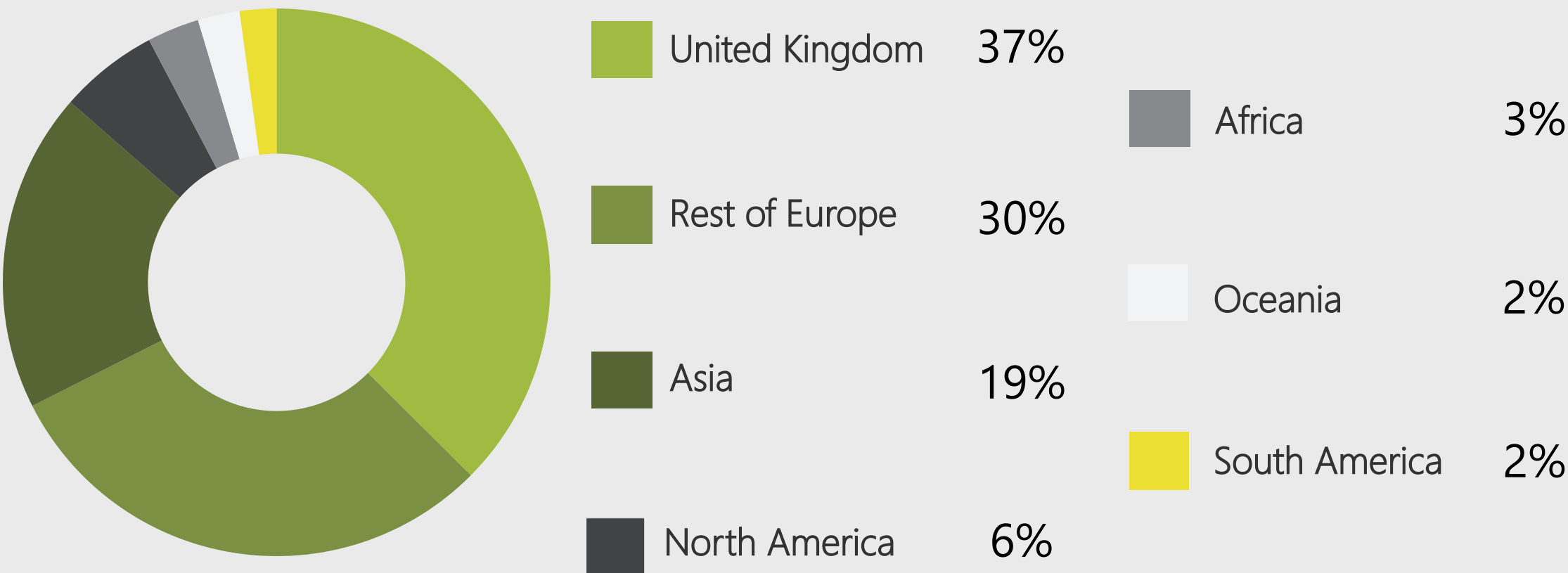
Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	99%	102%	-3%	99%	99%	1%
East	96%	97%	-1%	98%	95%	3%
North	96%	97%	-1%	96%	96%	0%
South	98%	98%	0%	99%	96%	3%
Surrey	94%	95%	-2%	91%	94%	-4%
West	97%	96%	1%	97%	96%	1%
Total	98%	99%	-1%	98%	97%	1%

% of Renter Budget Spent by Category - YTD 2025

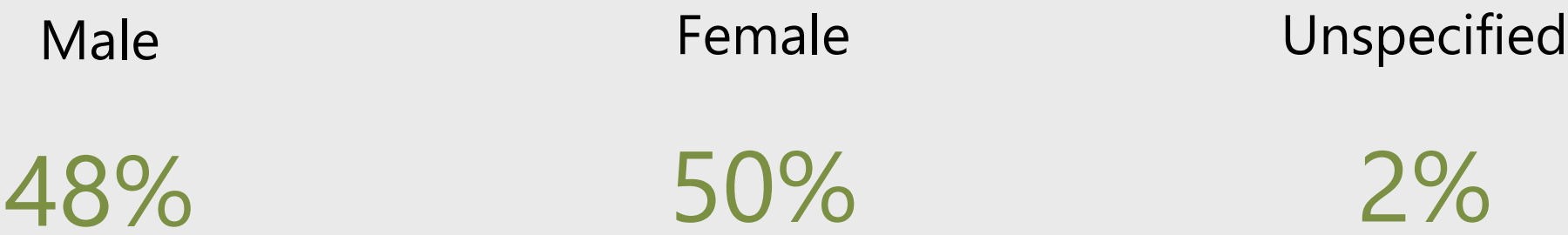


Tenant Demographics

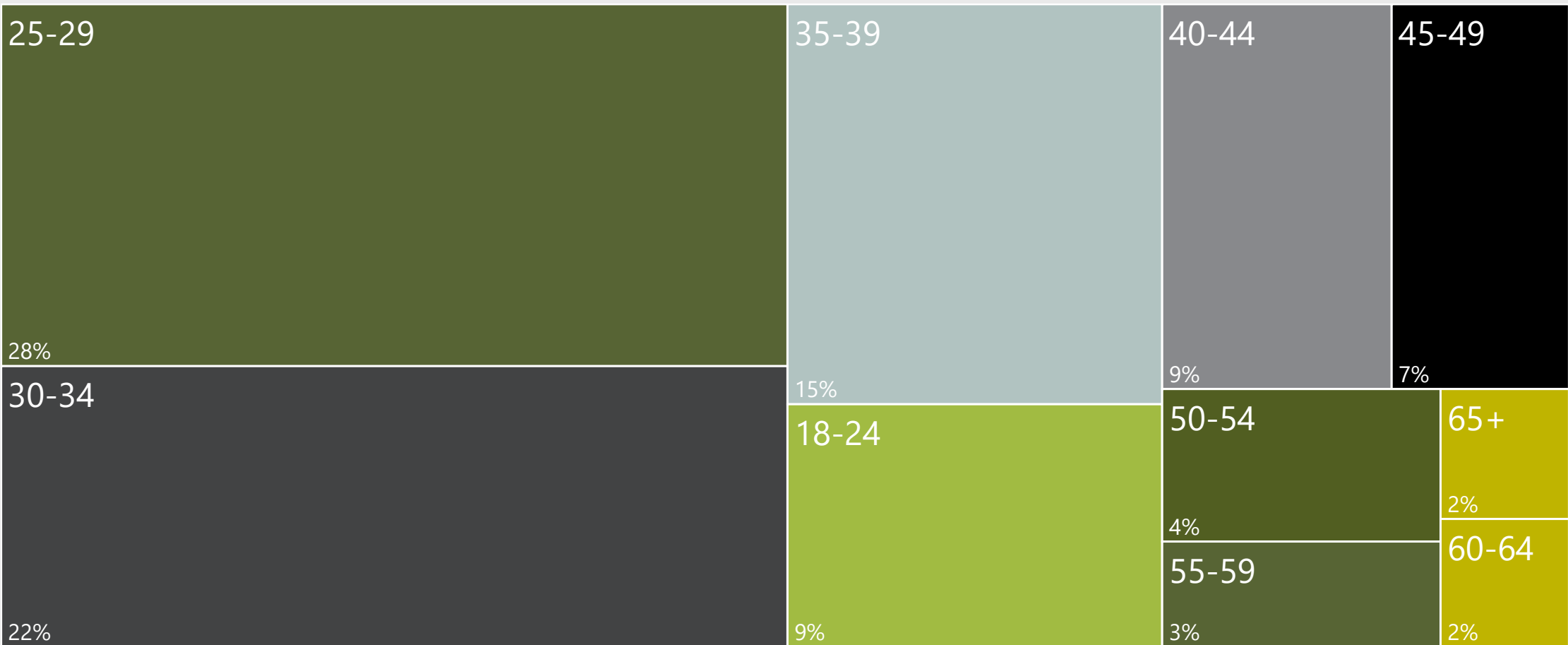
Tenant Nationality



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

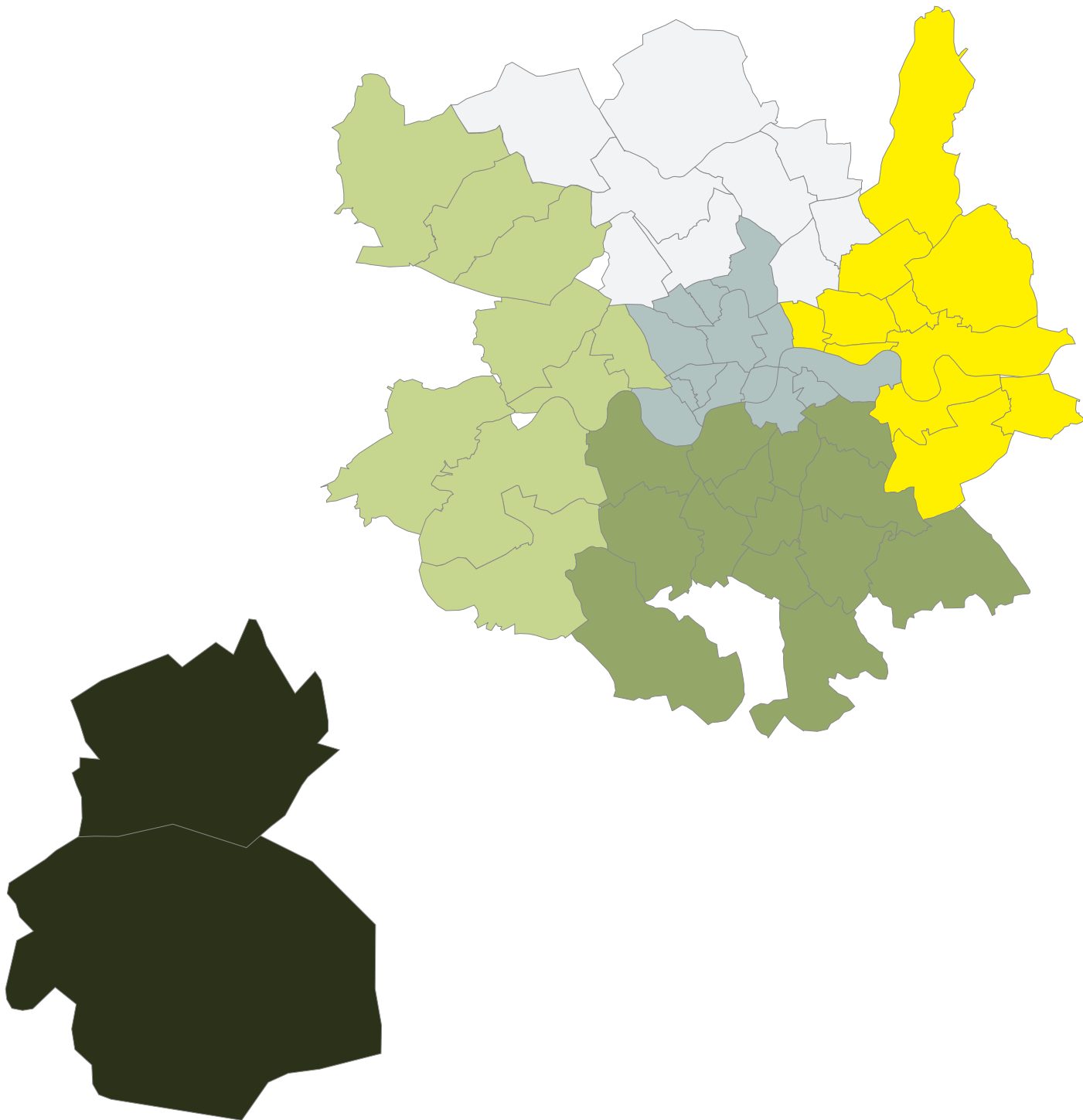
● Central ● East ● North ● South ● Surrey ● West

SURREY

- Guildford
- Woking

WEST

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



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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.