



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

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August 2024

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# Foxtons Lettings Market Report

In August, applicant demand continued to reach record highs for 2024, maintaining a strong level of around 40,000, consistent with July's surge. Additionally, the number of new properties entering the market year to date outpaced the same period in 2023, indicating positive trends for both supply and demand.

- There was a 23% month-on-month increase in the number of renters per new instruction, emphasising the competition in the market
- The number of new listings was 7% higher in 2024 year to date, compared to the same period in 2023
- Rent achieved remained stable, with no change between August and July.



"July and August were the busiest months this year, as you'd expect, with August seeing a remarkable 23% month-on-month increase in renters per new instruction. However, we're now approaching the fourth quarter, which is reliably the quietest period in London lettings. It's crucial that landlords take action now to avoid having properties sit vacant during this lull."

"September is the critical window of opportunity. I strongly advise making the most of this month's market activity to secure quality tenants and maximise your rental income. This month goes remarkably fast, and strategic pricing and marketing now could make a significant difference to your returns over the next year."

~ Gareth Atkins, Managing Director of Lettings



"The data proves London's rental market is fiercely competitive right now. Applicant demand holds steady at peak levels and an average of 23 renters are vying for each new instruction. Also, many renters are exceeding their budgets, a clear indicator that renters are willing to dig deep to secure homes."

"Renters are determined, so landlords must act fast when accepting offers. Even if the move-in date is several weeks away, delays in processing offers or paperwork can lead to lost opportunities – renters might shift their focus to other available properties. Landlords should capitalise on the current market dynamics by promptly finalising agreements, thus avoiding unnecessary void periods and maximising rental income in this highly competitive environment."

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

## Contact

**EMAIL**

Sarah.Tonkinson@foxtons.co.uk

**PHONE**

+44 (0)7773 816 247

**EMAIL**

Gareth.Atkins@foxtons.co.uk

**PHONE**

+44 (0)7773 816 498

**EMAIL**

Press@foxtons.co.uk

**PHONE**

+44 (0)20 7766 1230

# Year-To-Date Key Market Indicators

	Supply	Demand
	New Instructions YoY	New Renter Registrations YoY
All London	<div><div></div>10%</div>	<div><div></div>-4%</div>
Central	<div><div></div>3%</div>	<div><div></div>15%</div>
East	<div><div></div>18%</div>	<div><div></div>1%</div>
North	<div><div></div>14%</div>	<div><div></div>0%</div>
South	<div><div></div>14%</div>	<div><div></div>-13%</div>
West	<div><div></div>18%</div>	<div><div></div>-20%</div>

		YTD 2024	YoY (YTD 2024 vs YTD 2023)
		August 2024	MoM (August vs July)
New Applicant Registrations per New Property Instructed			
<div><div></div></div>	Year to Date	16.2	-13%
	Last Month	23	23%

Average Rent Per Week Achieved			
<div><div></div></div>	Year to Date	£570	-2%
	Last Month	£582	0%

Average % Budget Spent on Rent			
<div><div></div></div>	Year to Date	99%	-1%
	Last Month	99%	2%

Foxtons internal data based on long let tenancies (up to and including 31 August 2024)



# Applicant Demand

Applicant demand in August is identical to the peak seen in July, Central London, in particular, strongly outperformed last year's registrations by 15%.

Overall, demand was slightly lower than 2023 with a 4% decrease year-on-year year to date. However Central, East and North London all showed higher demand in 2024.

Year-on-year

-4%

2024 vs 2023

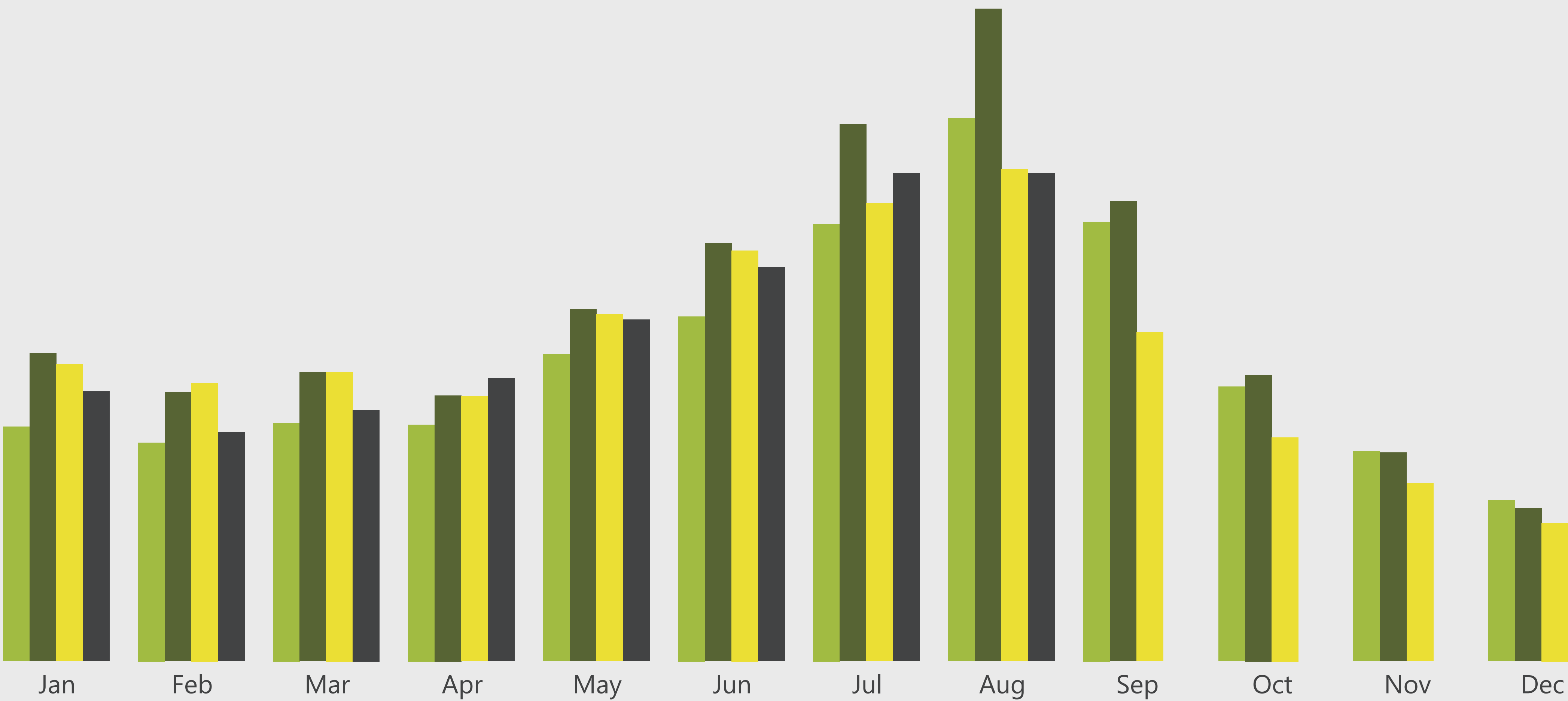
Month-on-month

0%

August vs July

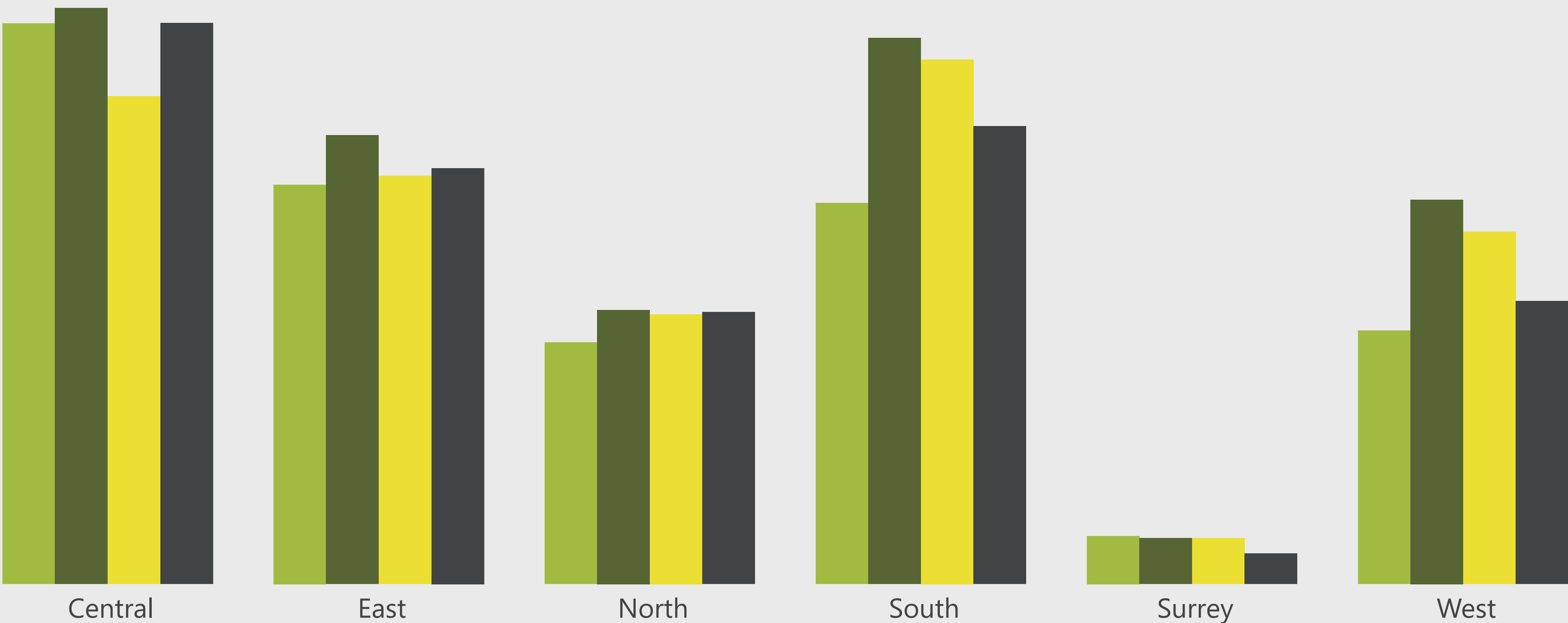
Renter Registrations Over Time - Foxtons Network

2021 2022 2023 2024



Renter Registrations By Region - YTD

2021 2022 2023 2024





# New Renters per New Instruction

There was a 23% month-on-month increase in August with 23 new renters per new instruction, on average. The highest demand was seen in Bromley.

Year to date, Central London was the only area of London to see an increase from 2023. It has increased 11% over 2024 so far.

Year-on-year

**-13%**

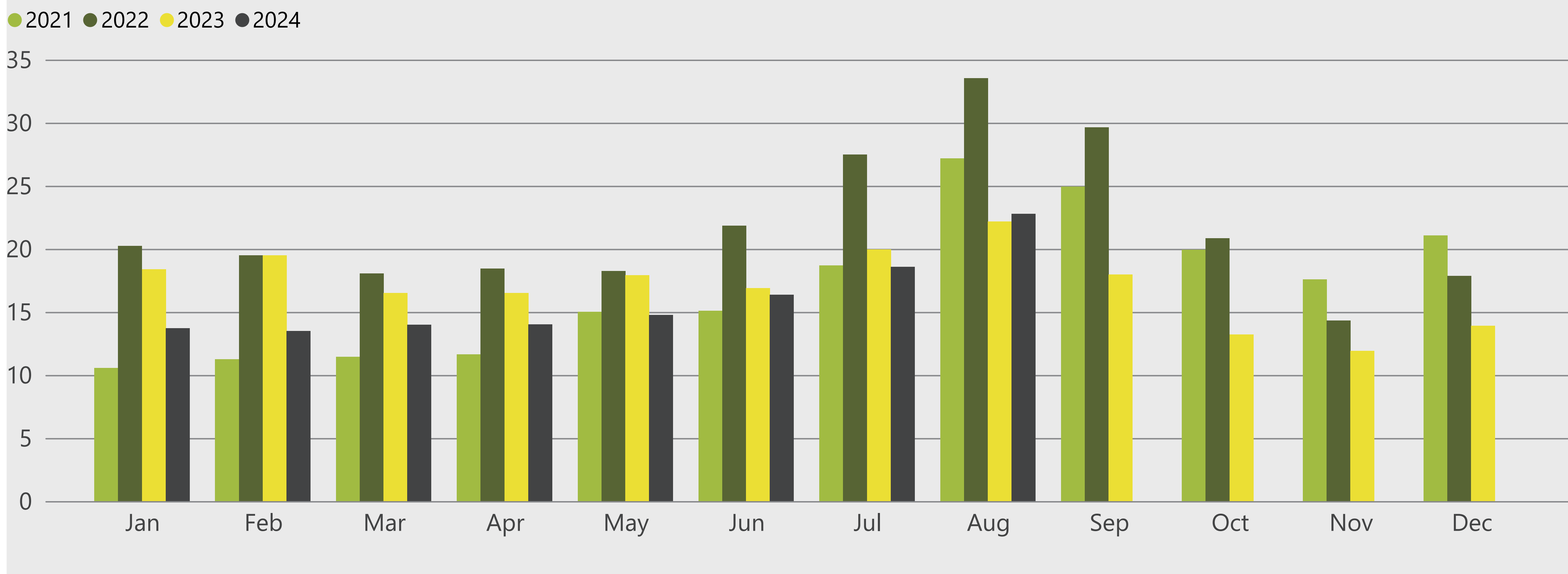
2024 vs 2023

Month-on-month

**23%**

August vs July

New Renters per New Rental Instruction Over Time - Foxtons Network



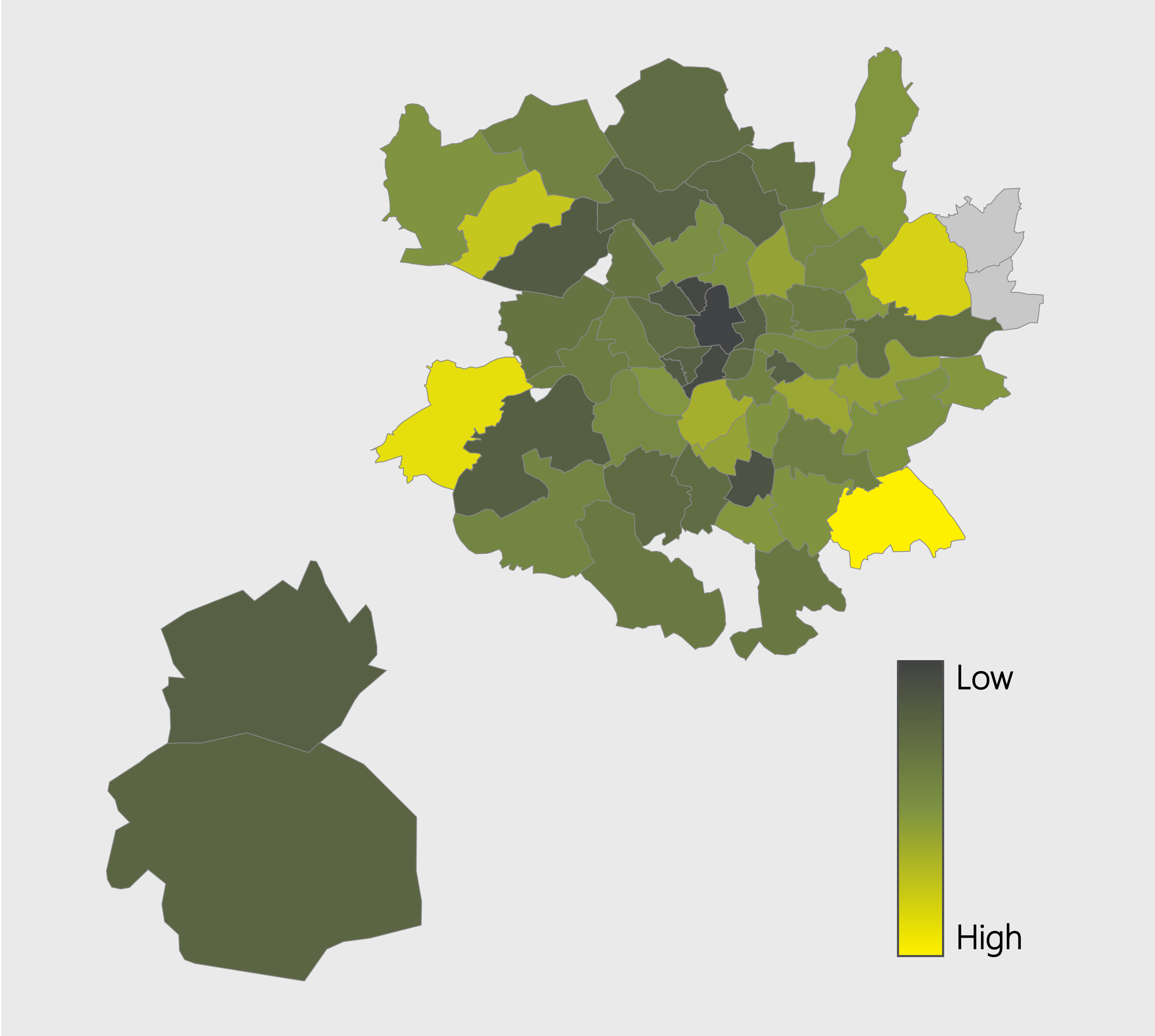
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	13	11	11%
East	19	22	-14%
North	17	19	-12%
South	20	26	-24%
Surrey	12	16	-24%
West	17	25	-32%
Total	16	19	-13%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	22	16	43%
East	26	24	7%
North	21	20	4%
South	22	22	-0%
Surrey	20	12	59%
West	23	15	60%
Total	23	19	23%

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



# Applicant Budgets

Applicant budgets remained 2% higher year-on-year in August, with the highest budgets seen of any year.

One bed flats saw the highest increase year to date, with a 5% increase, to an average of £472.

Year-on-year

2%

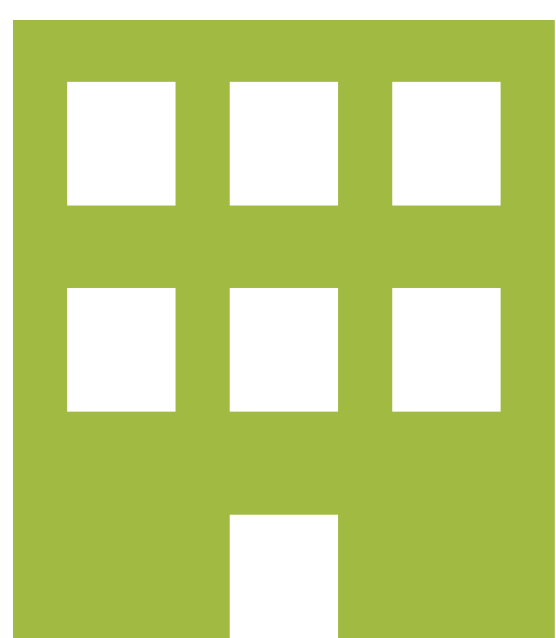
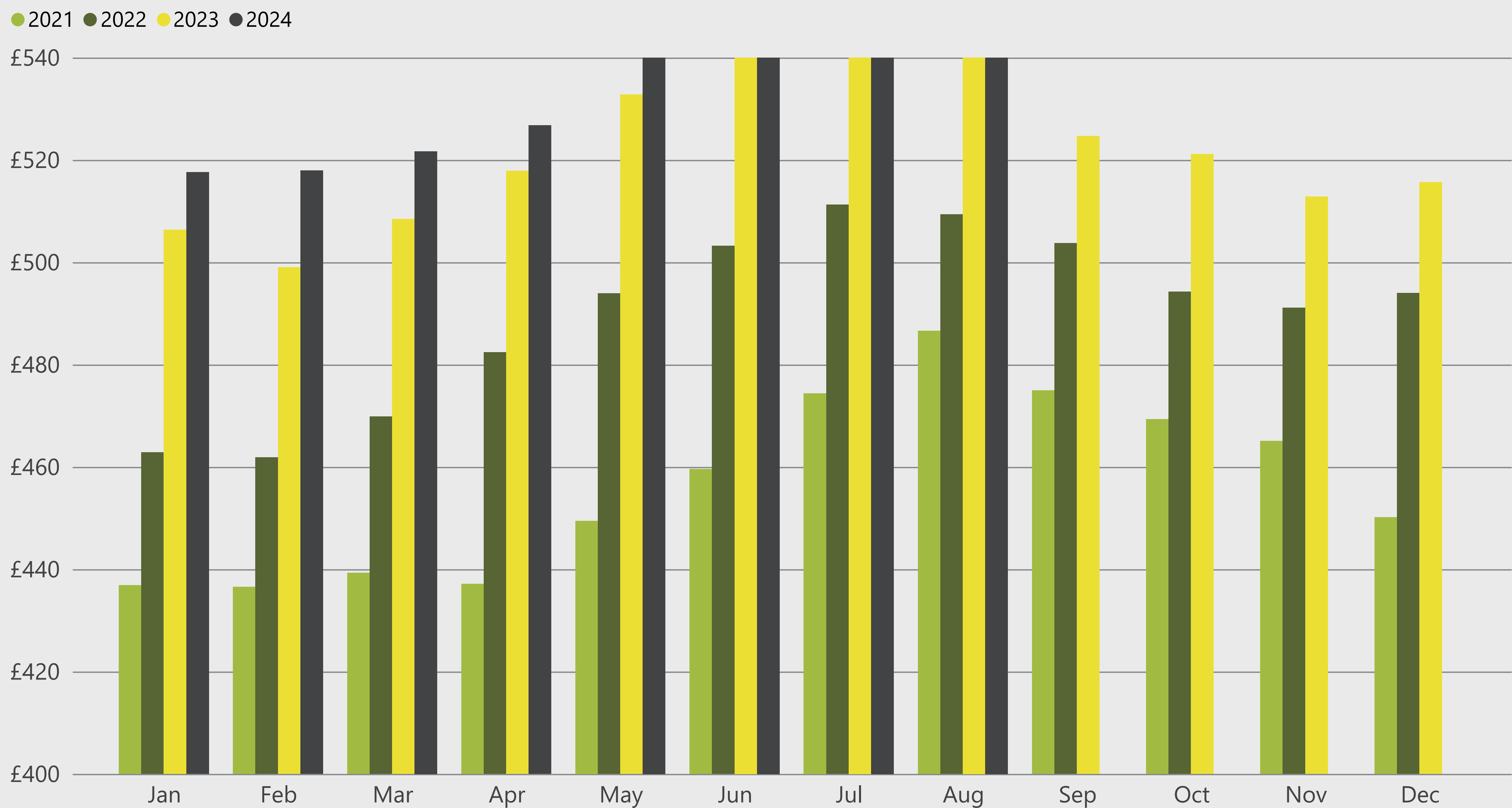
2024 vs 2023

Month-on-month

1%

August vs July

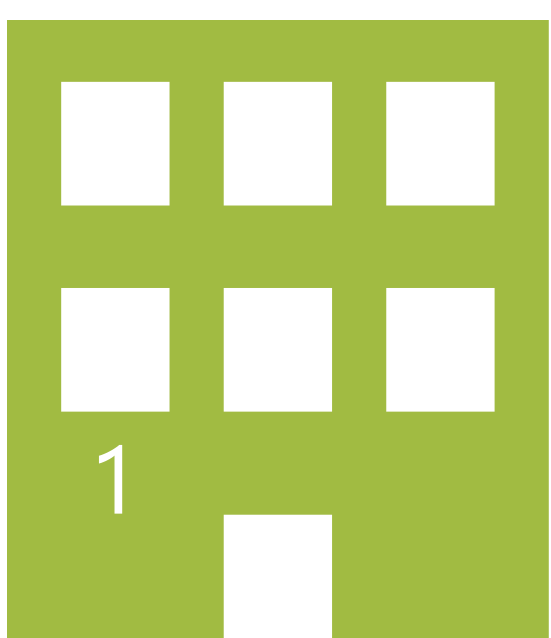
Average Renter Budget Over Time - Foxtons Network



Studio

Year to Date £504

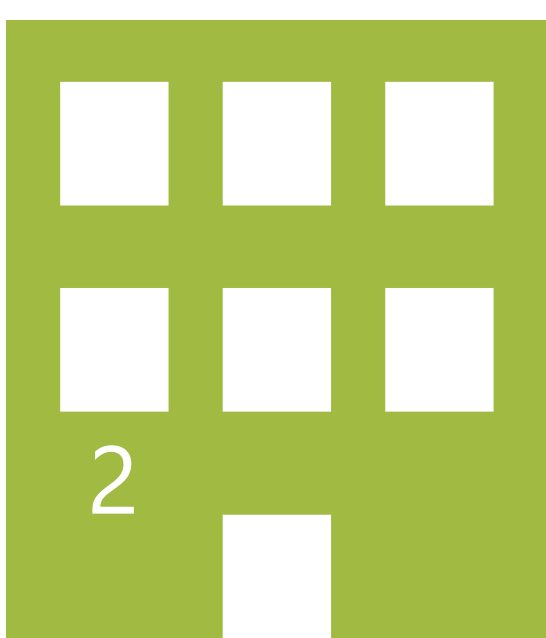
YoY -0%



1 bed

£472

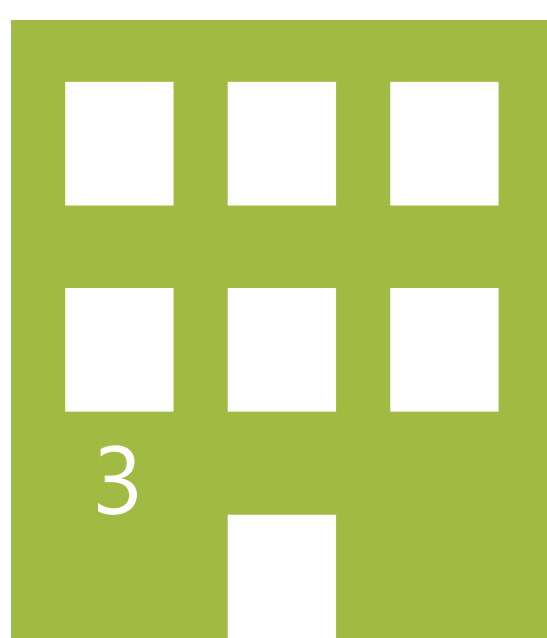
5%



2 bed

£568

4%



3 bed

£671

3%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£596	£600	-1%
East	£541	£546	-1%
North	£544	£539	1%
South	£506	£488	4%
Surrey	£473	£435	9%
West	£493	£485	2%
Total	£540	£529	2%



# Market New Listings

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

Market New Instructions were up 7% year on year in August, with a 13% decrease month-on-month.

Westminster and Tower Hamlets continued to deliver the largest number of new market instructions year to date, with over 20% of all instructions in London within these two boroughs.

Year-on-year

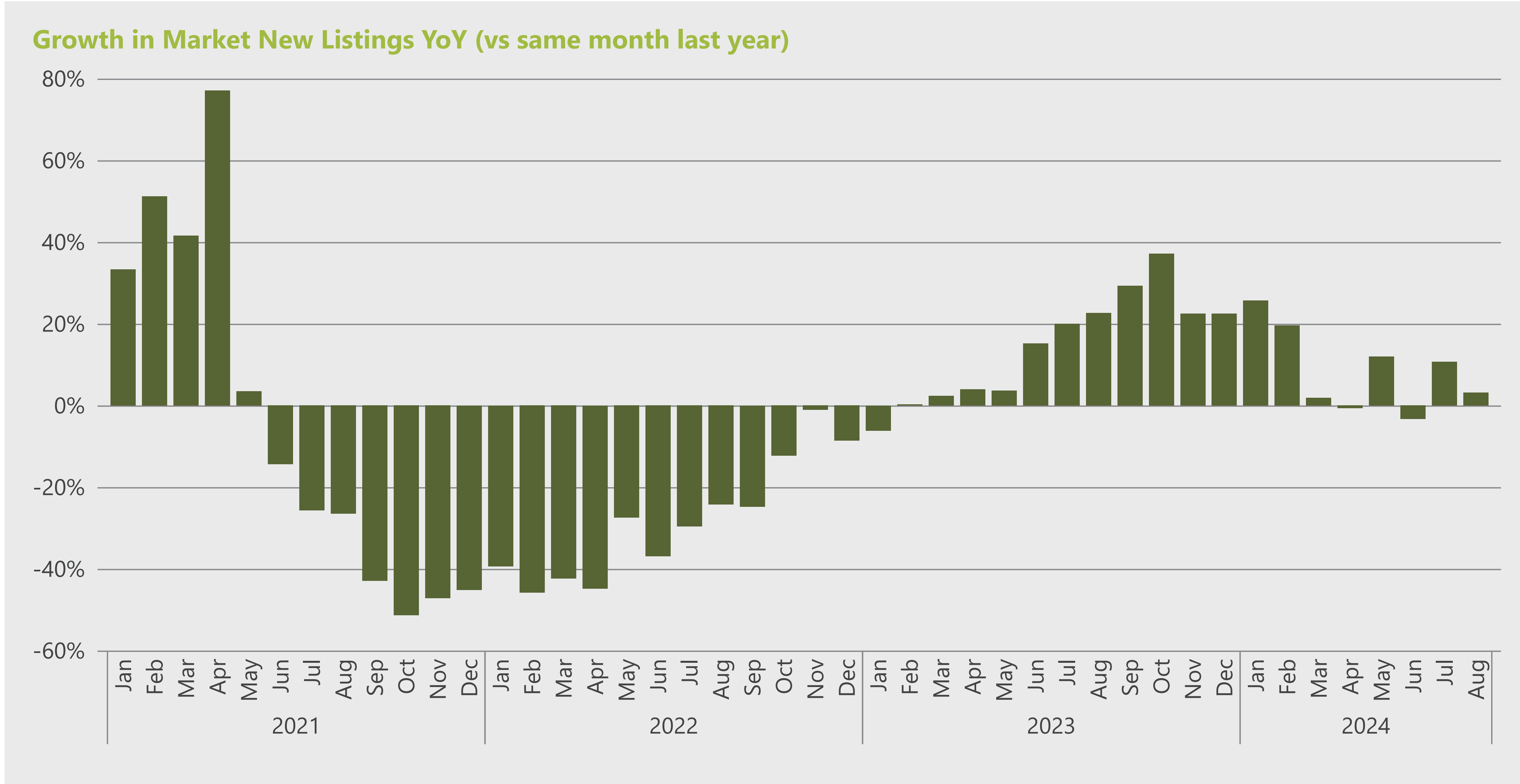
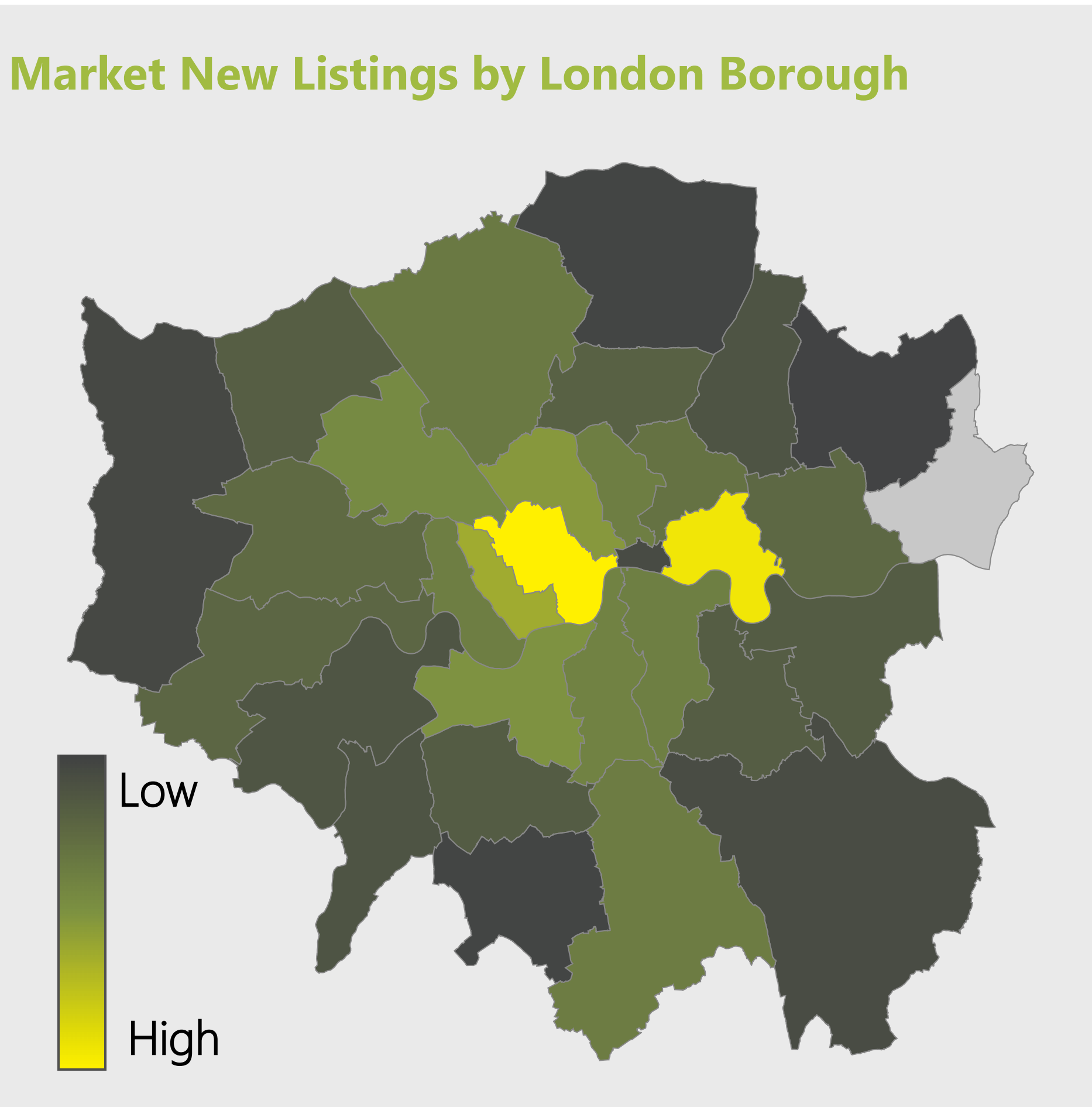
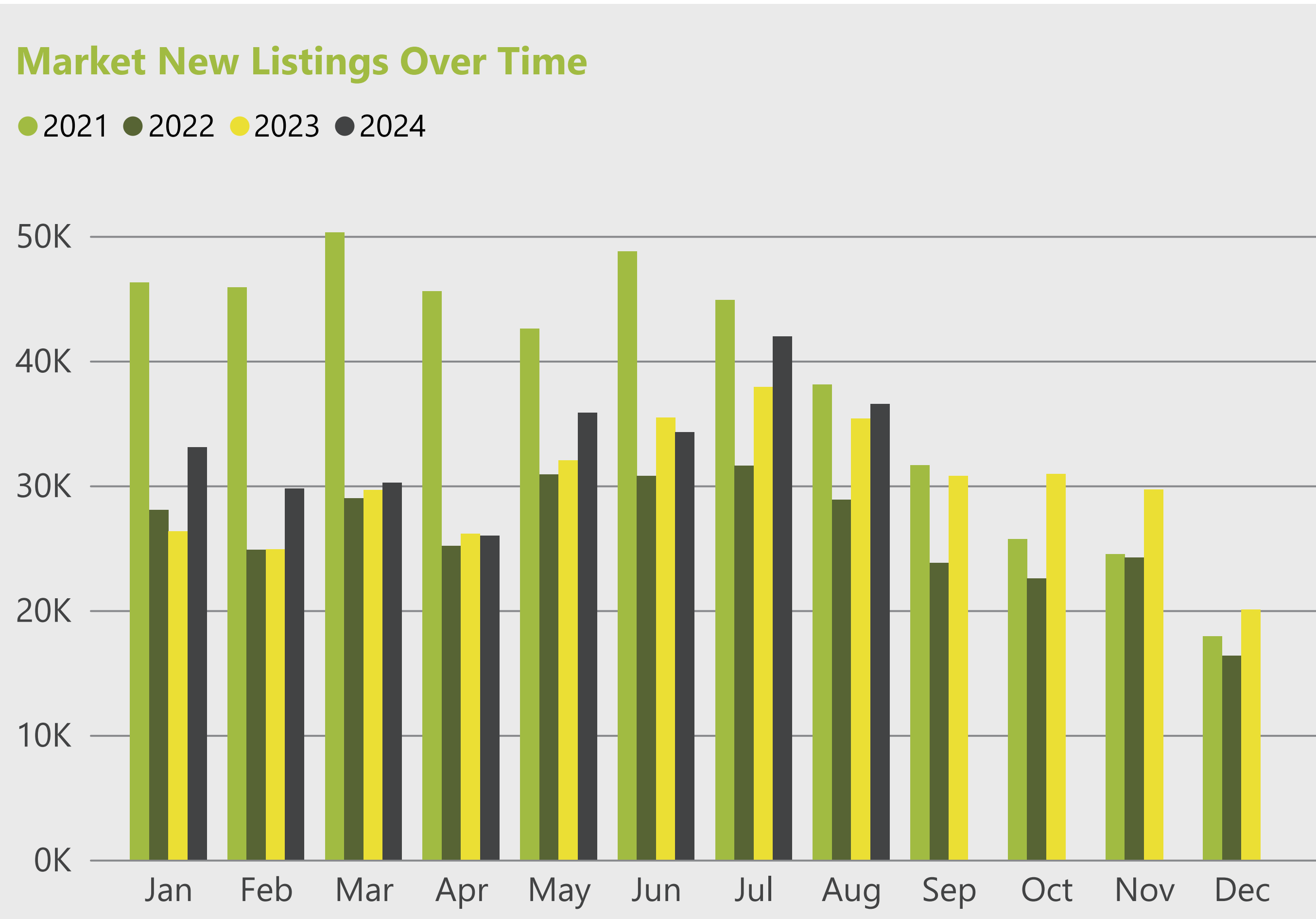
7%

2024 vs 2023

Month-on-month

-13%

August vs July



# Rent Achieved

Rent achieved remained stable in 2024 with no change from July to August, and little change in the average since April 2024. Year to date, rent achieved remained 2% lower than in the same period in 2023.

South London rent achieved remained static year-on-year, whilst other regions in London saw a slight decrease.

Year-on-year

-2%

2024 vs 2023

Month-on-month

0%

August vs July

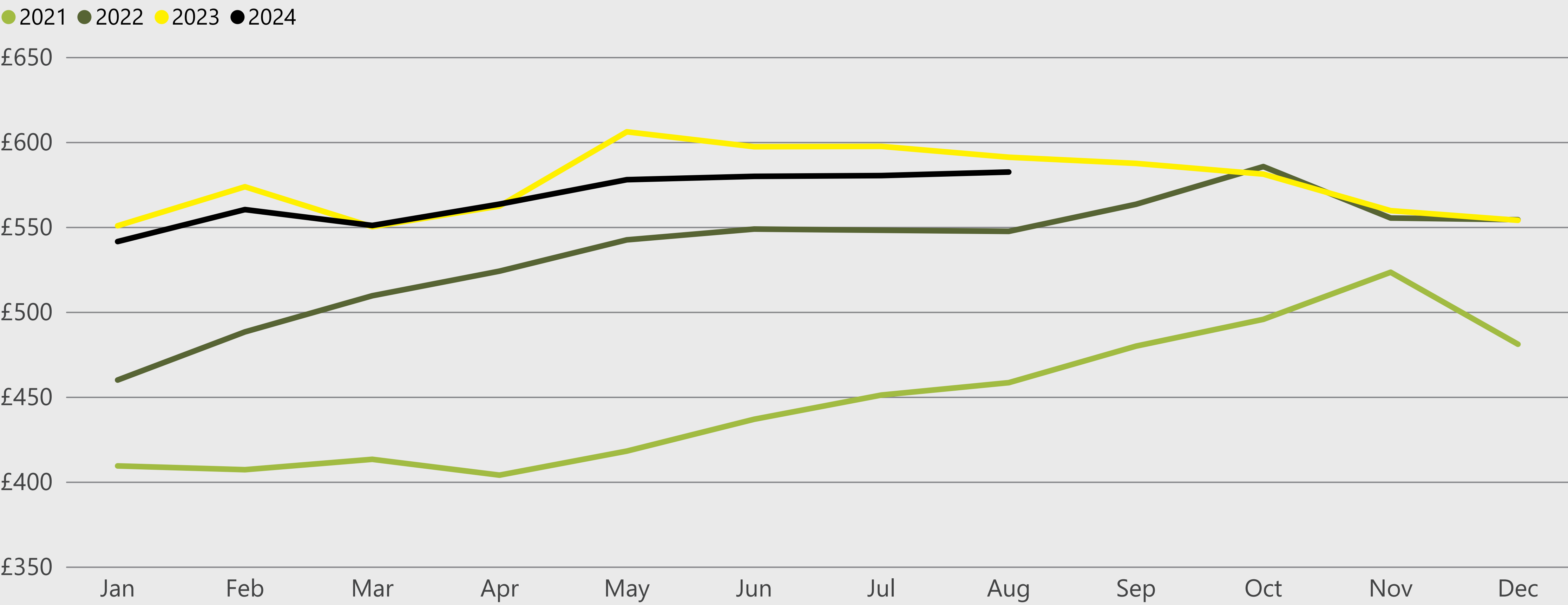
## Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£665	£679	-2%
East	£541	£552	-2%
North	£545	£560	-3%
South	£523	£522	0%
Surrey	£467	£470	-1%
West	£484	£489	-1%
Total	£570	£582	-2%

Average Rent Achieved Over Time - Foxtons Network





# Renter Spend

Renter spend slightly increased month on month by 2% in August, but had a small decline year on year. 61% of renters spent over budget to secure their tenancies so far this year.

Central London continued to be the area where renters went over budget, specifically 102% over budget year to date. Renter budgets spent in East London grew by 5%, the highest in London.

Year-on-year

-1%

2024 vs 2023

Month-on-month

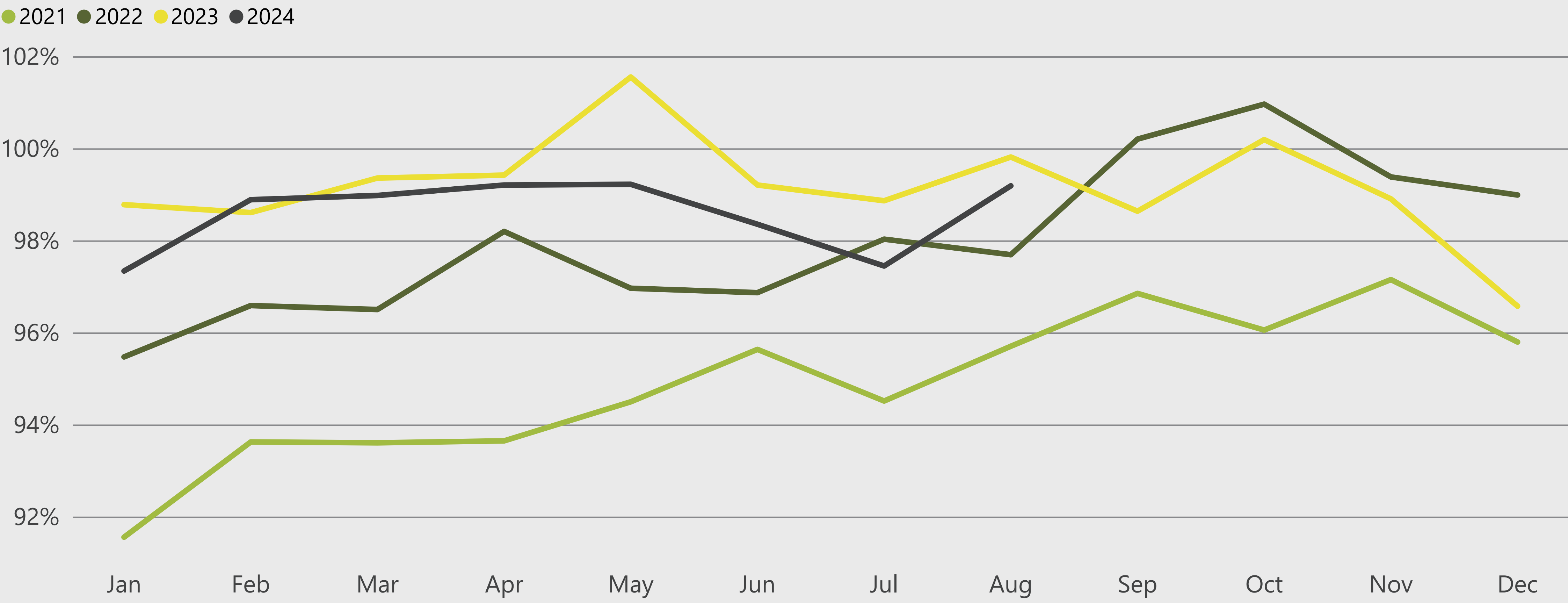
2%

August vs July

## 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

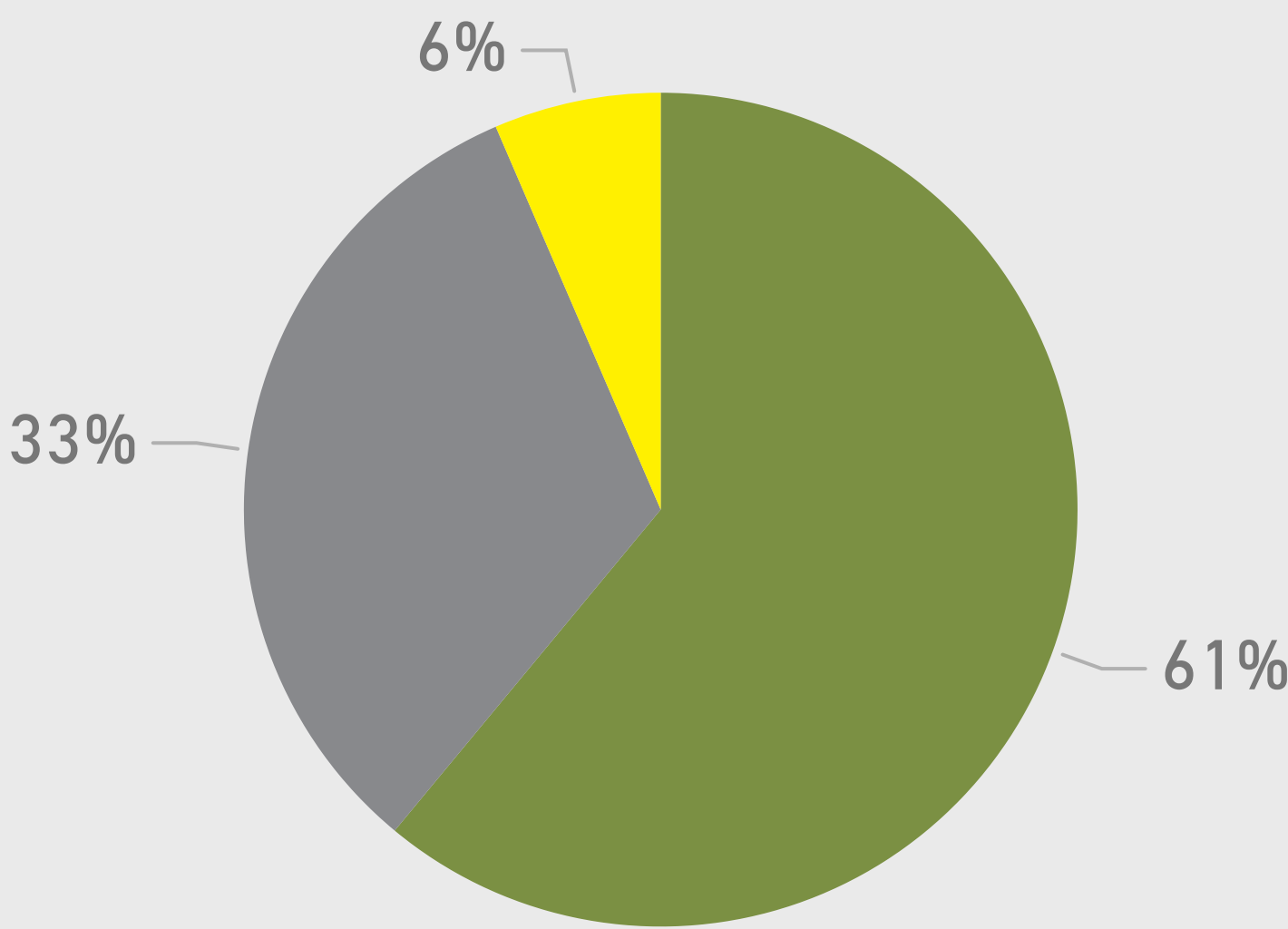


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	102%	102%	-0%	102%	100%	2%
East	98%	98%	-1%	101%	96%	5%
North	96%	99%	-3%	95%	94%	0%
South	97%	98%	-0%	97%	97%	0%
Surrey	95%	101%	-6%	96%	93%	4%
West	97%	97%	0%	98%	98%	-0%
Total	99%	99%	-1%	99%	97%	2%

% of Renter Budget Spent by Category - YTD 2024

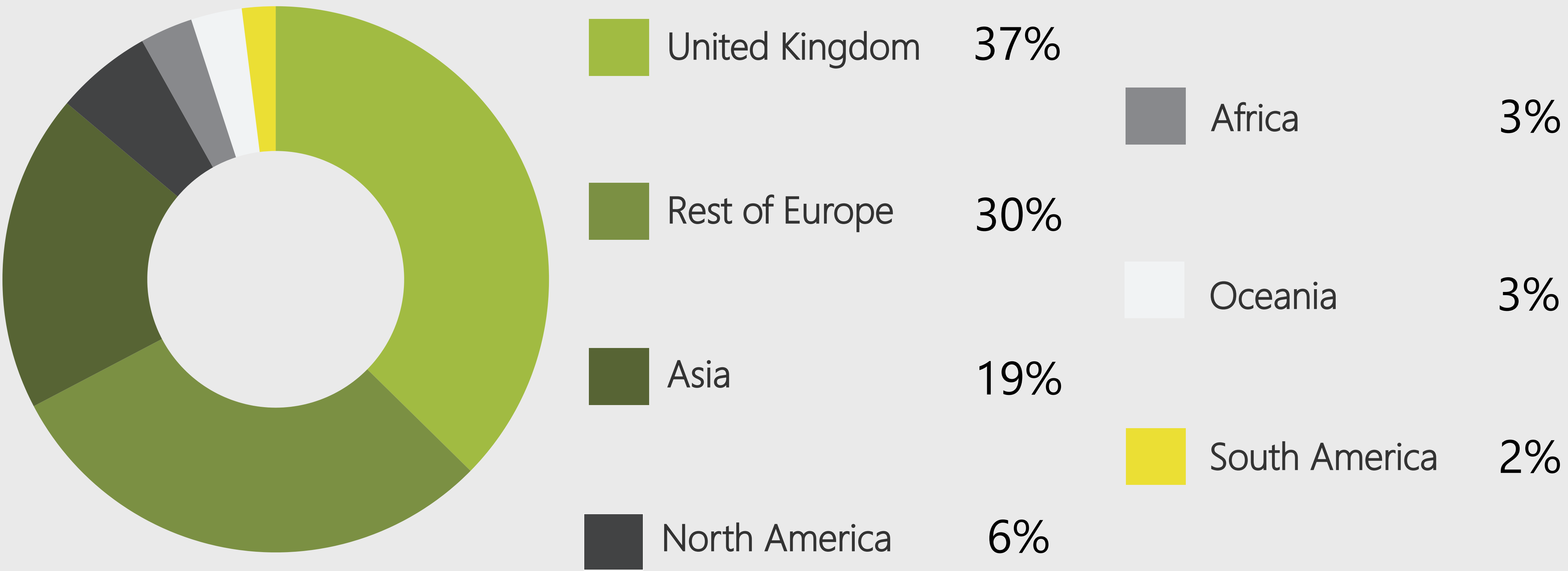
● Under Budget ● Over Budget ● On Budget



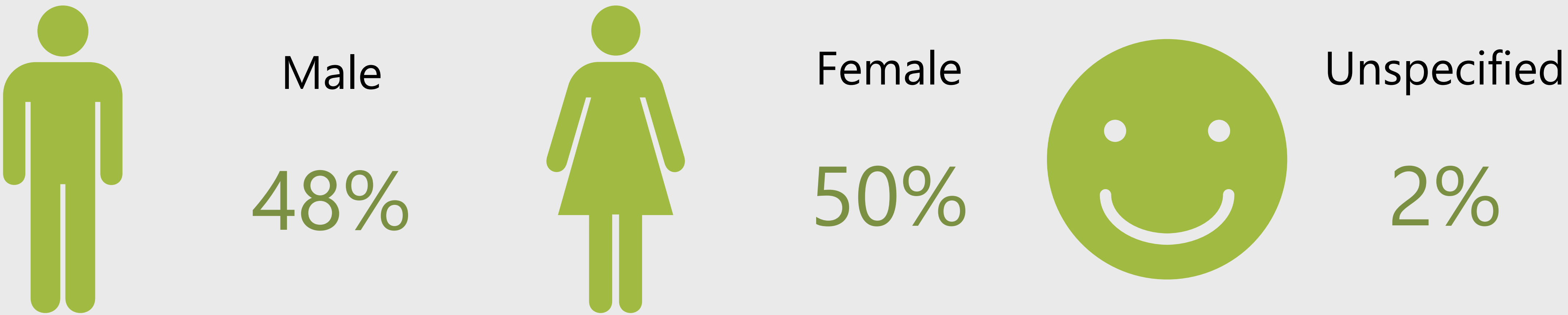


# Tenant Demographics

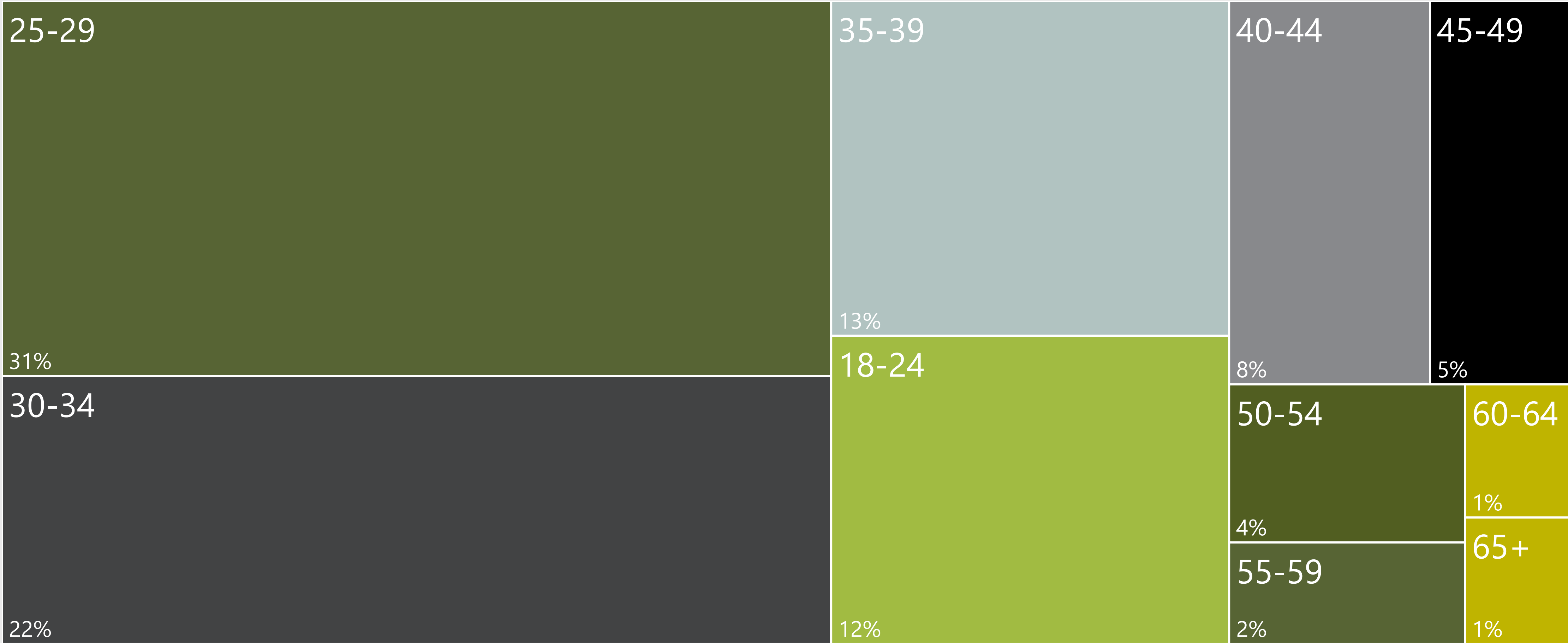
Tenant Nationality



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

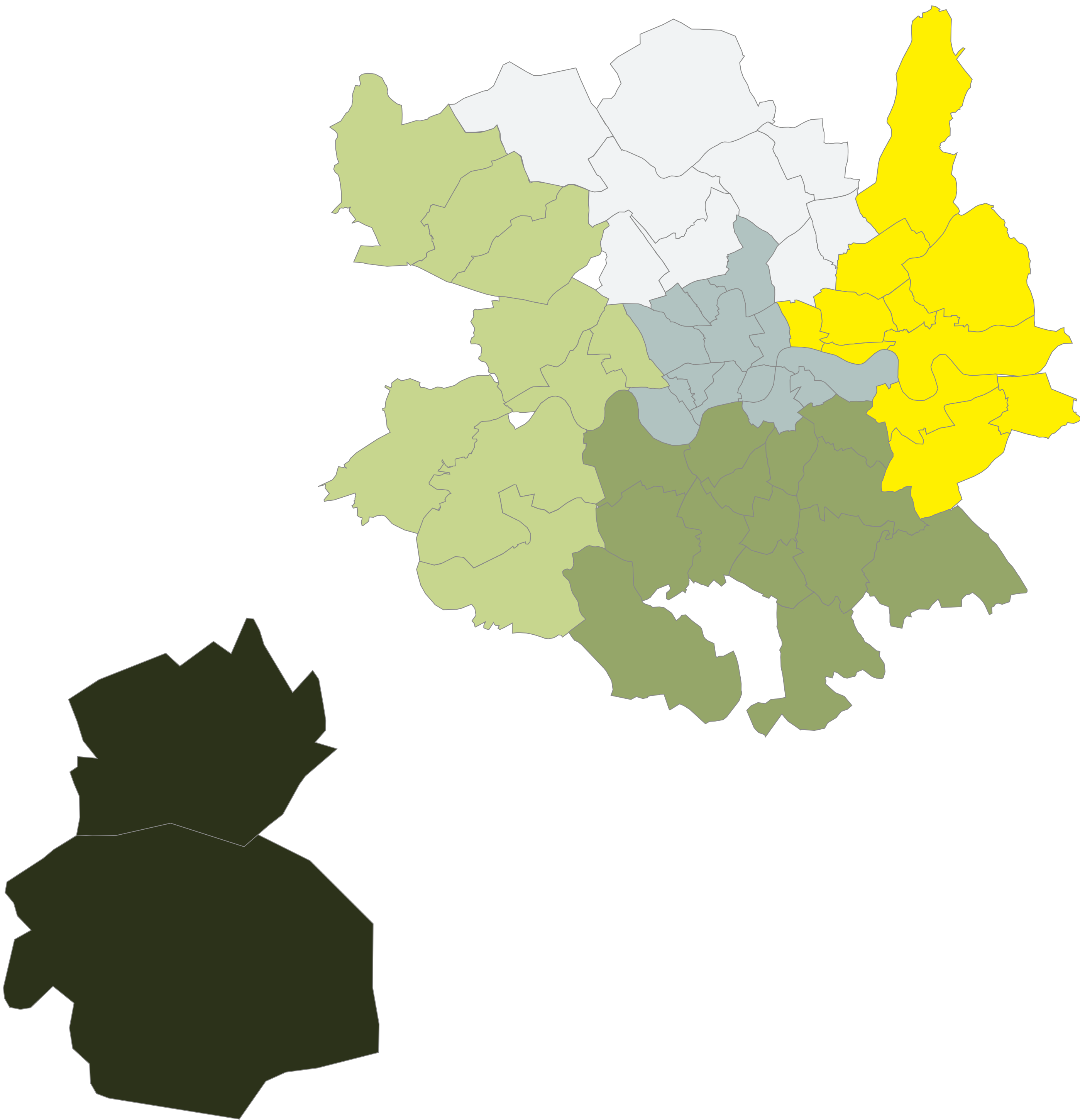
**NORTH**

- 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.



**Sarah Tonkinson**  
*Managing Director -  
Institutional PRS and Build to  
Rent*

### EMAIL

[Sarah.Tonkinson@foxtons.co.uk](mailto:Sarah.Tonkinson@foxtons.co.uk)

### PHONE

+44 (0)20 8636 4605