



# GET IT DONE WITH LONDON'S NUMBER

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\*Source: Twenty24 data, H1 2023 v H1 2022 market share and market growth of New Instructions at a brand level

# FOXTONS LETTINGS MARKET REPORT

August 2025





# Foxtons Lettings Market Report

The London lettings market continues to perform in line with seasonal expectations as demand and new listings combine to drive year-to-date metrics up and show positive returns on landlord investment. Value remains a priority for tenants prioritising quality as stock volumes increase providing more choice for tenants. As we approach the Renters’ Rights Bill becoming law it is essential that landlords maintain their property to a high standard, so working with an agent to achieve this is even more vital than ever.

- Rental demand fell by 11% in August compared with July 2025, reflecting the typical seasonal slowdown as summer draws to a close.
- Supply remains strong, with August 2025 listings exceeding August 2024 levels as landlords continue to bring quality listings to the London rental market.
- Average rents eased back slightly in August, down 5% from July’s seasonal peak, to £576 per week.



“As expected, August saw a seasonal dip in applicant demand, but the market remains resilient with strong stock levels and demand to match. The increase in new listings is giving tenants more choice, while landlords continue to benefit from solid year-to-date growth. As we move into autumn, maintaining high-quality properties that are competitively priced will be key in a market where tenants are increasingly prioritising quality.”

~ Gareth Atkins, Managing Director of Lettings



“September will provide more clarity on the Renters’ Rights Bill, as the subject returns to the Commons. Our expectation is we will know the implementation date by the end of October and Q1 2026 will see the law come into effect and a new way of working for all.

Foxtons has been preparing throughout 2025 and our advice to Landlords has remained consistent throughout; ensure you use a professional agent who understands the real detail in the legislation to let and manage your property and as ever, ensure your property meets the highest standards from a maintenance and compliance perspective.”

~ 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>-1%</div></div>	<div><div></div><div>-7%</div></div>
Central	<div><div></div><div>-4%</div></div>	<div><div></div><div>-1%</div></div>
East	<div><div></div><div>18%</div></div>	<div><div></div><div>-5%</div></div>
North	<div><div></div><div>-9%</div></div>	<div><div></div><div>1%</div></div>
South	<div><div></div><div>-5%</div></div>	<div><div></div><div>-13%</div></div>
West	<div><div></div><div>-9%</div></div>	<div><div></div><div>-20%</div></div>

		YTD 2025	YoY (YTD 2025 vs YTD 2024)
		August 2025	MoM (August vs July)
New Applicant Registrations per New Property Instructed			
<div></div>	Year to Date	15.2	-5.7%
	Last Month	20	10.6%

Average Rent Per Week Achieved			
<div></div>	Year to Date	£584	3%
	Last Month	£576	-5%

Average % Budget Spent on Rent			
<div></div>	Year to Date	98%	-1%
	Last Month	97%	-2%

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



# Applicant Demand

Rental demand fell by 11% in August compared with July 2025, reflecting the typical seasonal slowdown as summer draws to a close. This dip aligns with the end of school holidays and the return of university students, which traditionally leads to reduced applicant activity. Compared to August last year, registrations were down 13%, leaving year-to-date figures 7% lower than in 2024. Central London continues to perform broadly in line with last year, while South and West London are seeing the steepest year-on-year declines.

Year-on-year

-7%

2025 vs 2024

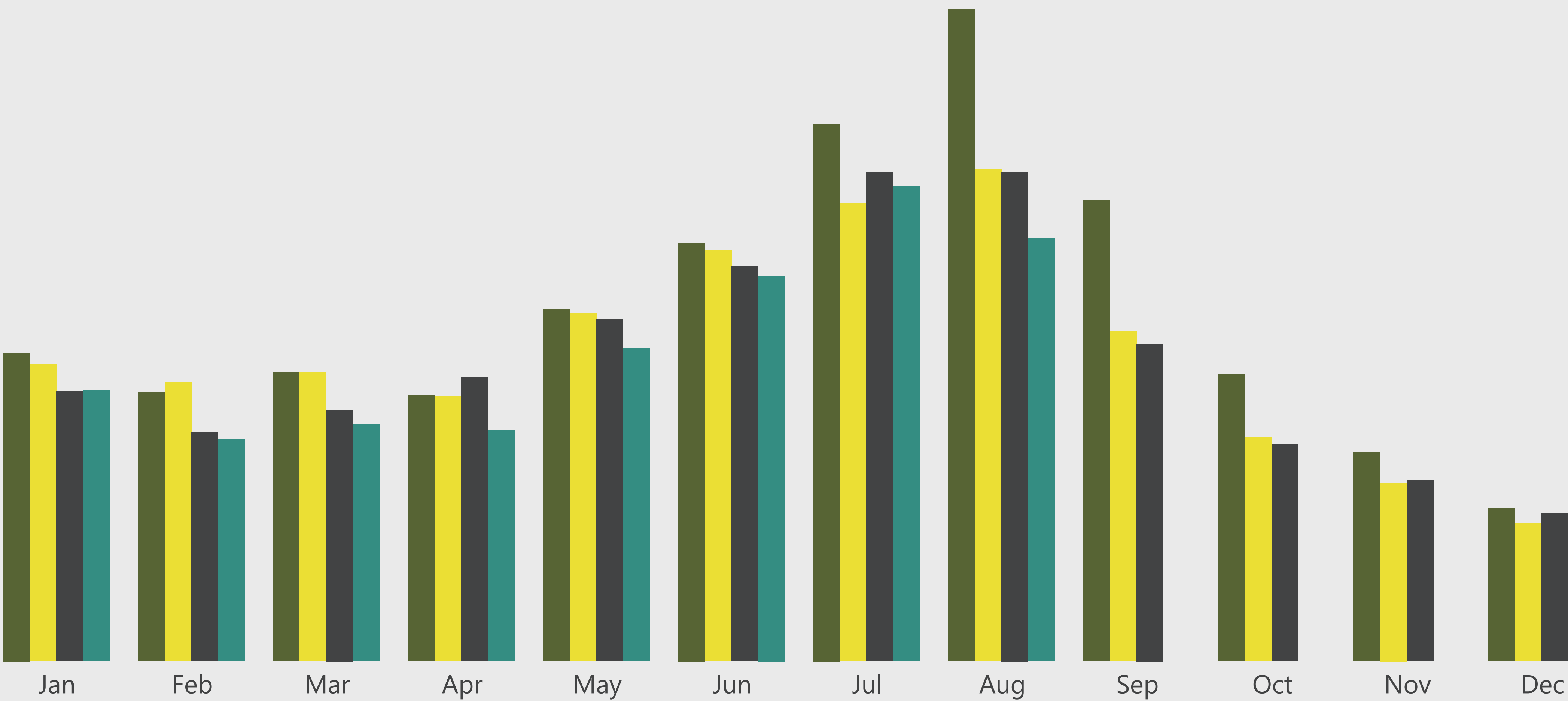
Month-on-month

-11%

August vs July

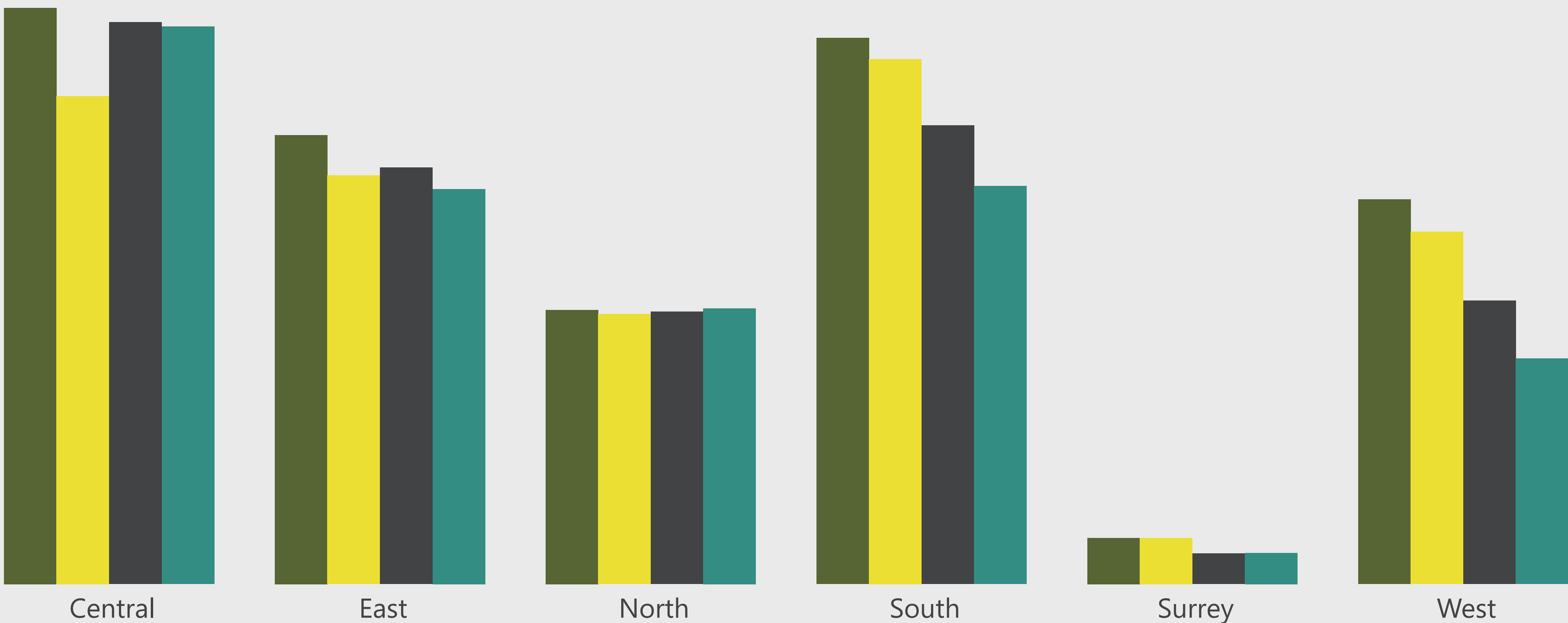
Renter Registrations Over Time - Foxtons Network

2022 2023 2024 2025



Renter Registrations By Region - YTD

2022 2023 2024 2025





# New Renters per New Instruction

Market competitiveness, measured by new renters per new instruction, rose 10.6% month on month in August as fewer applicants and new listings entered the market followings July's seasonal high. This increase has further improved the year-to-date figure, and the market is now only 4.1% behind 2024.

Year-on-year

-4.0%

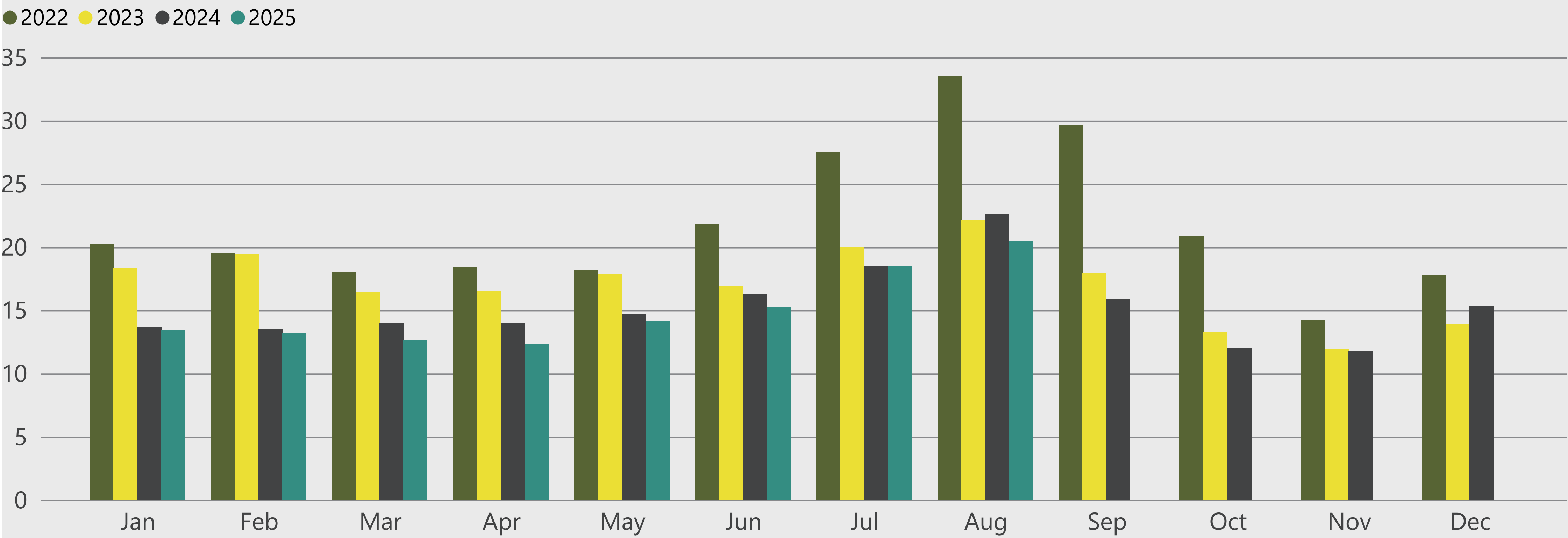
2025 vs 2024

Month-on-month

10.6%

August vs July

New Renters per New Rental Instruction Over Time - Foxtons Network



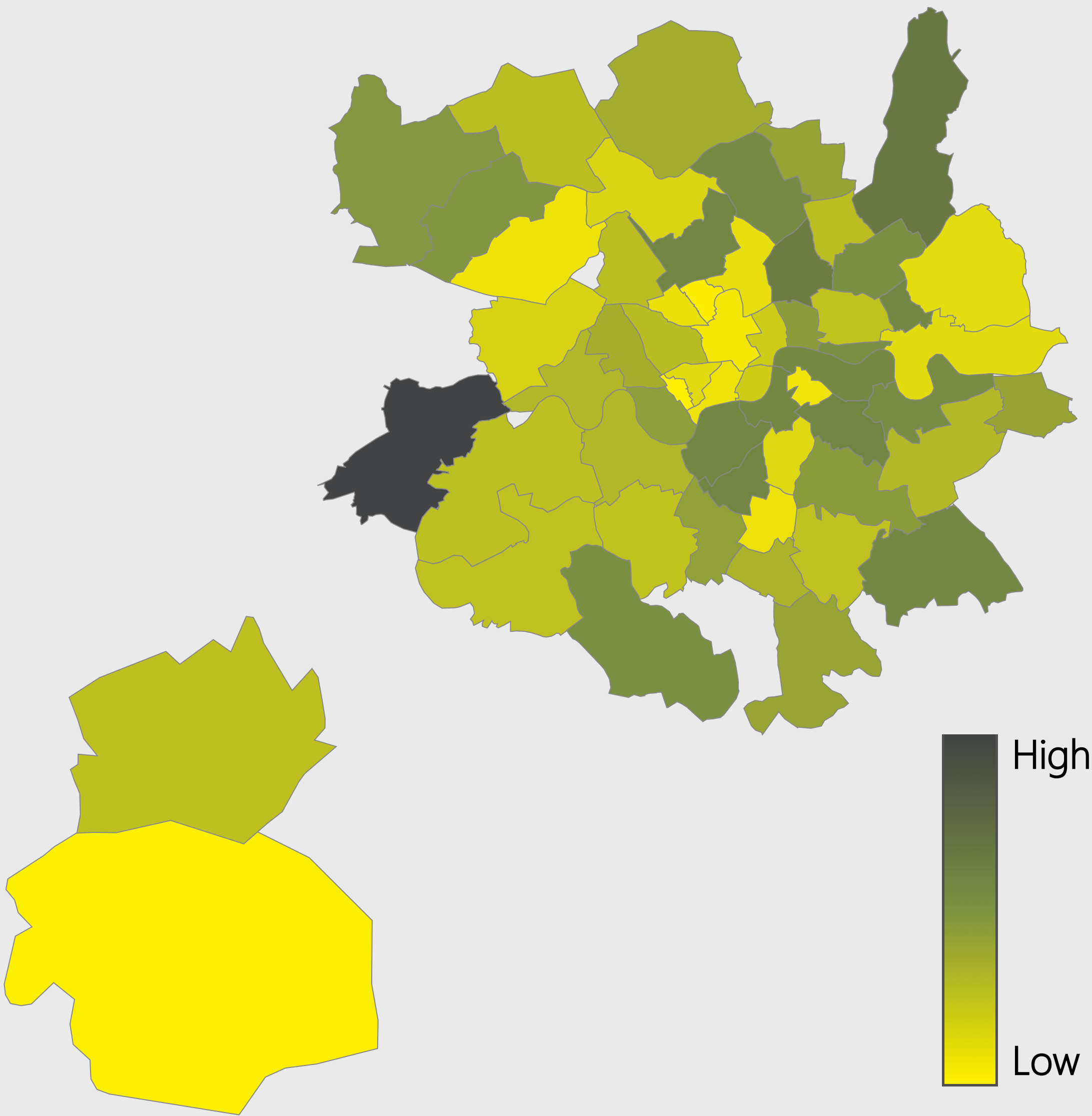
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	13.1	12.3	4.4%
East	15.0	18.5	-20.1%
North	18.9	17.0	8.5%
South	17.8	19.6	-8.4%
Surrey	10.5	12.0	-14.6%
West	15.0	16.6	-9.5%
Total	15.2	15.9	-4.0%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM %
Central	20.1	18.0	11.7%
East	19.4	17.2	12.8%
North	24.7	21.8	13.5%
South	22.1	21.3	3.8%
Surrey	14.2	10.4	36.4%
West	18.2	16.8	8.4%
Total	20.5	18.5	10.6%

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



# Applicant Budgets

Renter budgets remain robust, showing only a marginal 1% dip from July. Budgets in August 2025 were higher than in August 2024, with year-to-date growth evident across all regions except North London, which recorded a very small decline.

Year-on-year

2%

2025 vs 2024

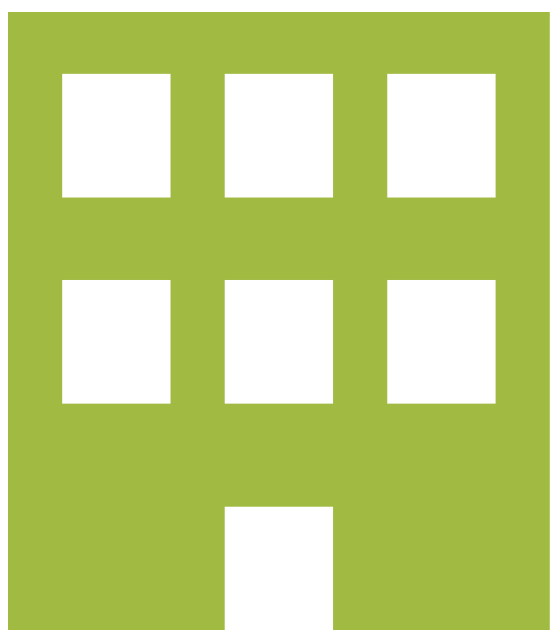
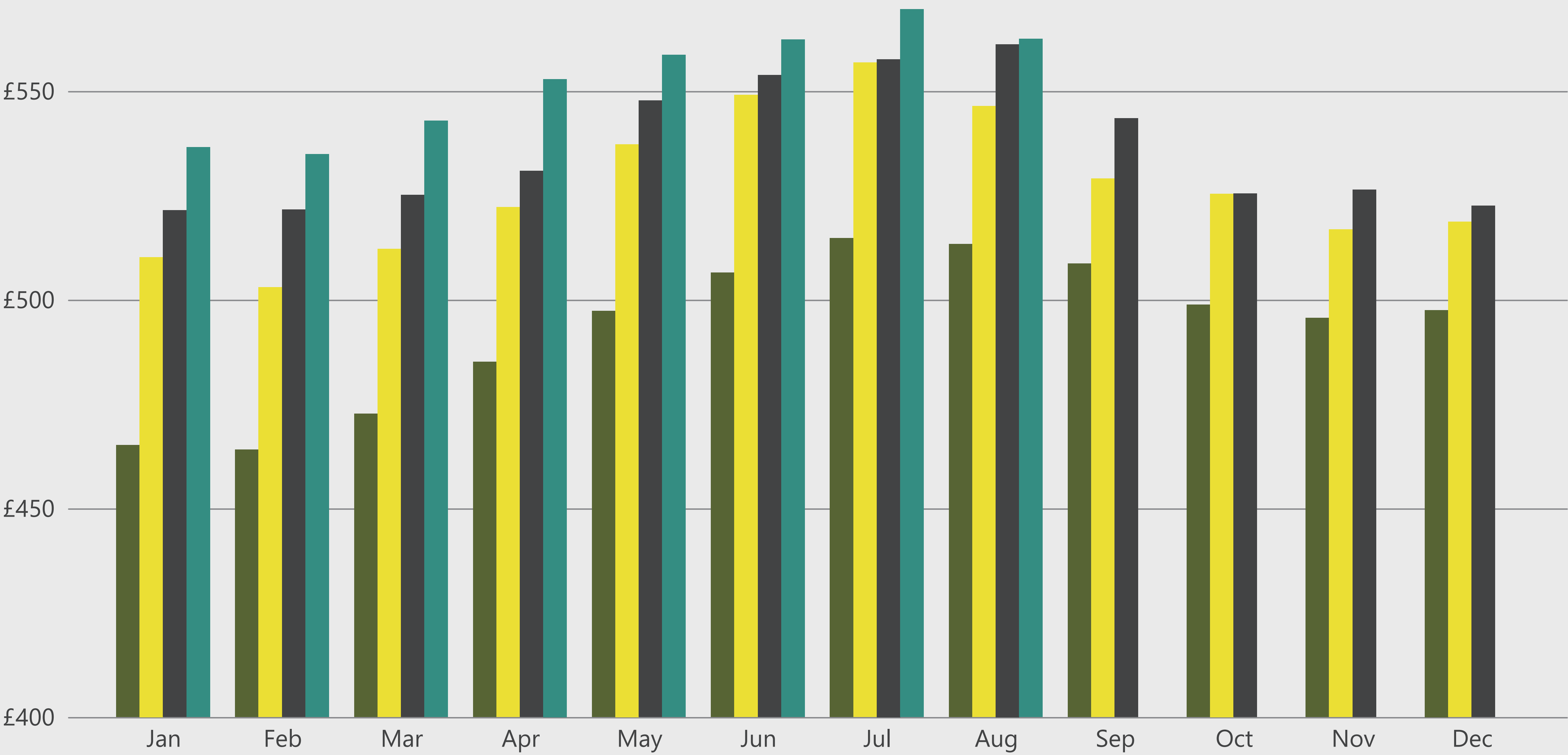
Month-on-month

-1%

August vs July

Average Renter Budget Over Time - Foxtons Network

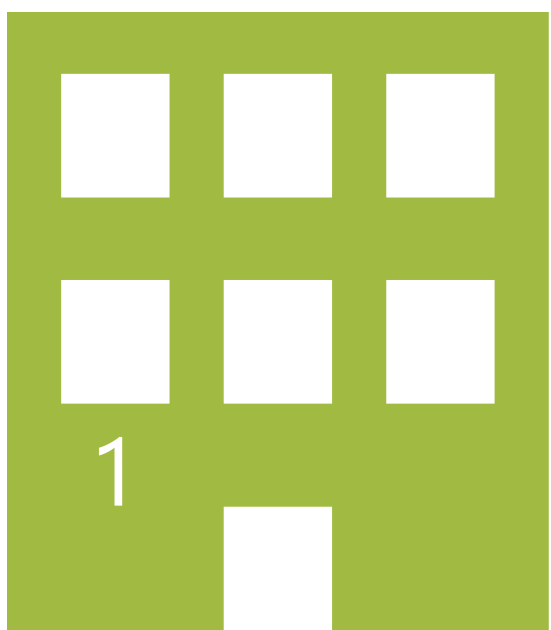
2022 2023 2024 2025



Studio

Year to Date £420

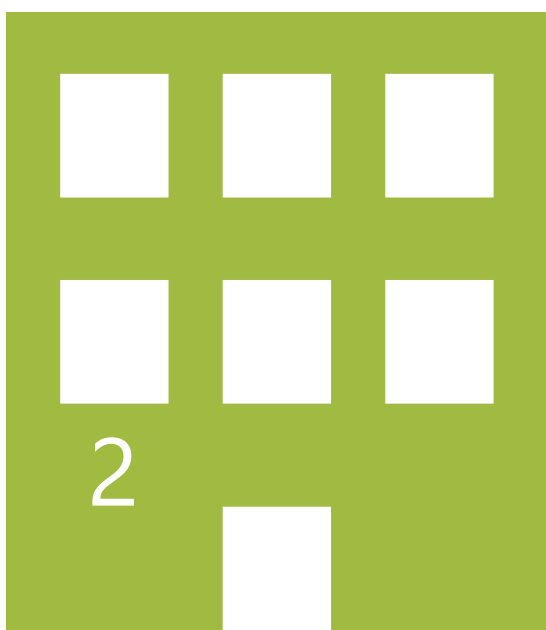
YoY -17%



1 bed

£482

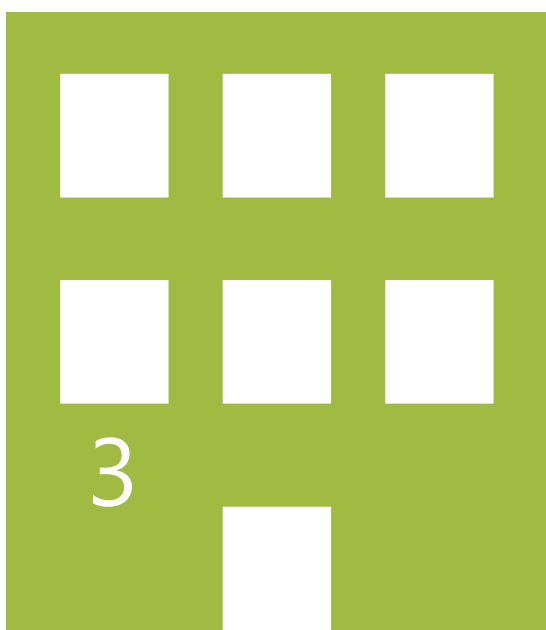
2%



2 bed

£585

2%



3 bed

£685

1%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£605	£602	1%
East	£556	£544	2%
North	£544	£549	-1%
South	£527	£511	3%
Surrey	£479	£477	1%
West	£515	£496	4%
Total	£555	£544	2%



# Market New Listings

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

Supply remains strong, with August 2025 listings exceeding August 2024 levels despite the usual seasonal slowdown from July. Nearly 40,000 new listings were recorded in August alone. Year to date, supply is up 11% compared with the same period in 2024 as landlords continue to bring stock to London’s busy rental market.

Year-on-year

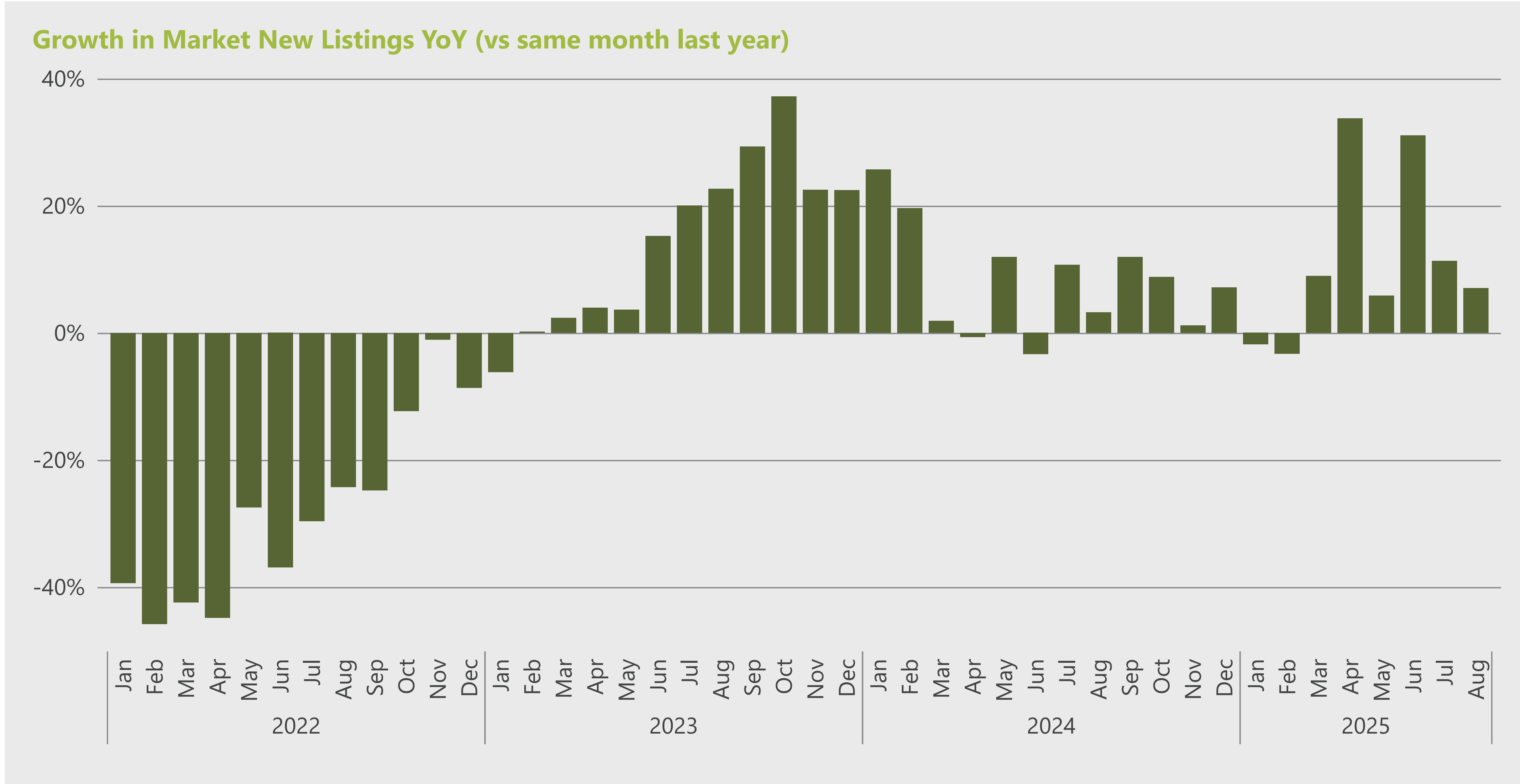
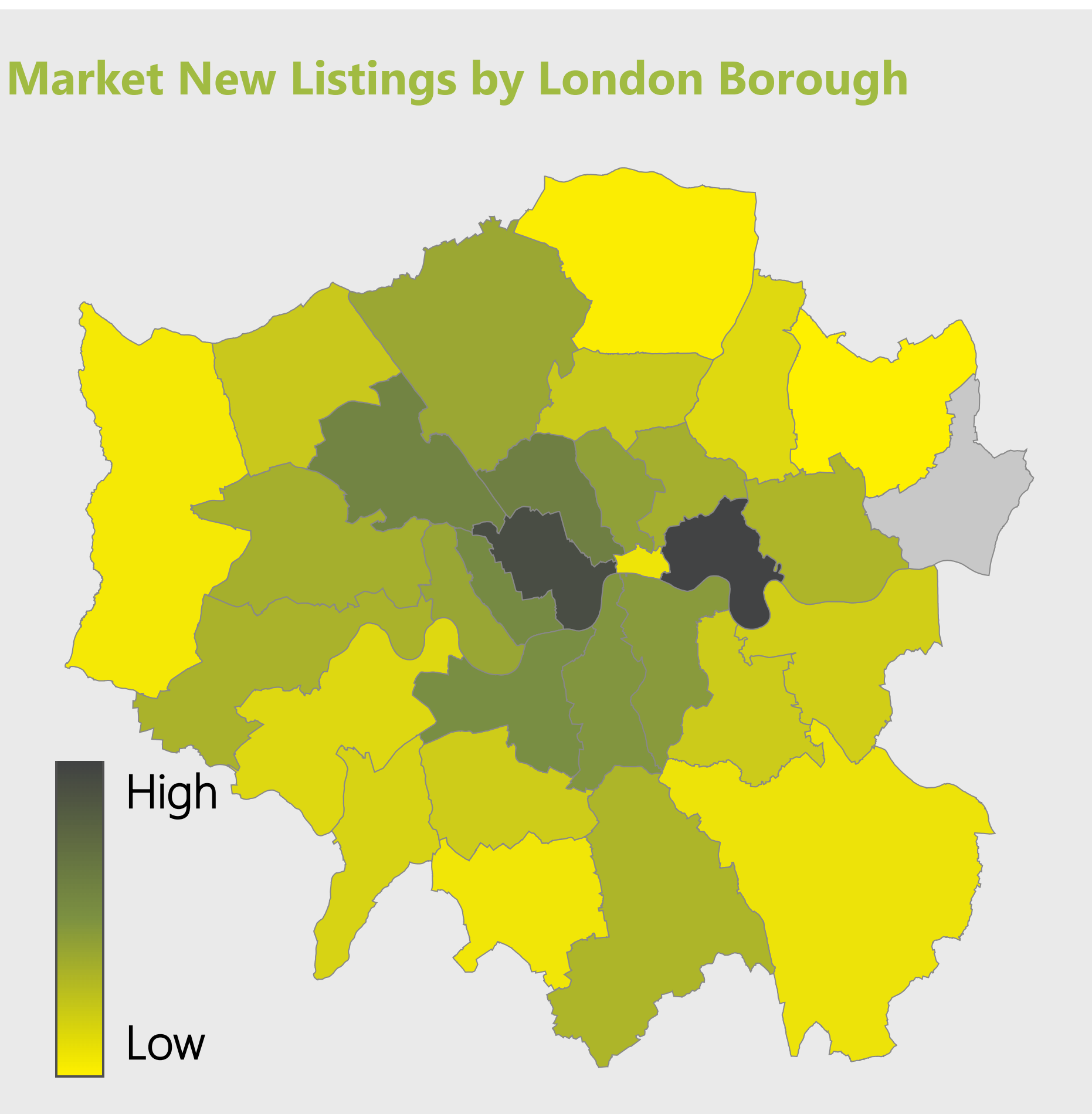
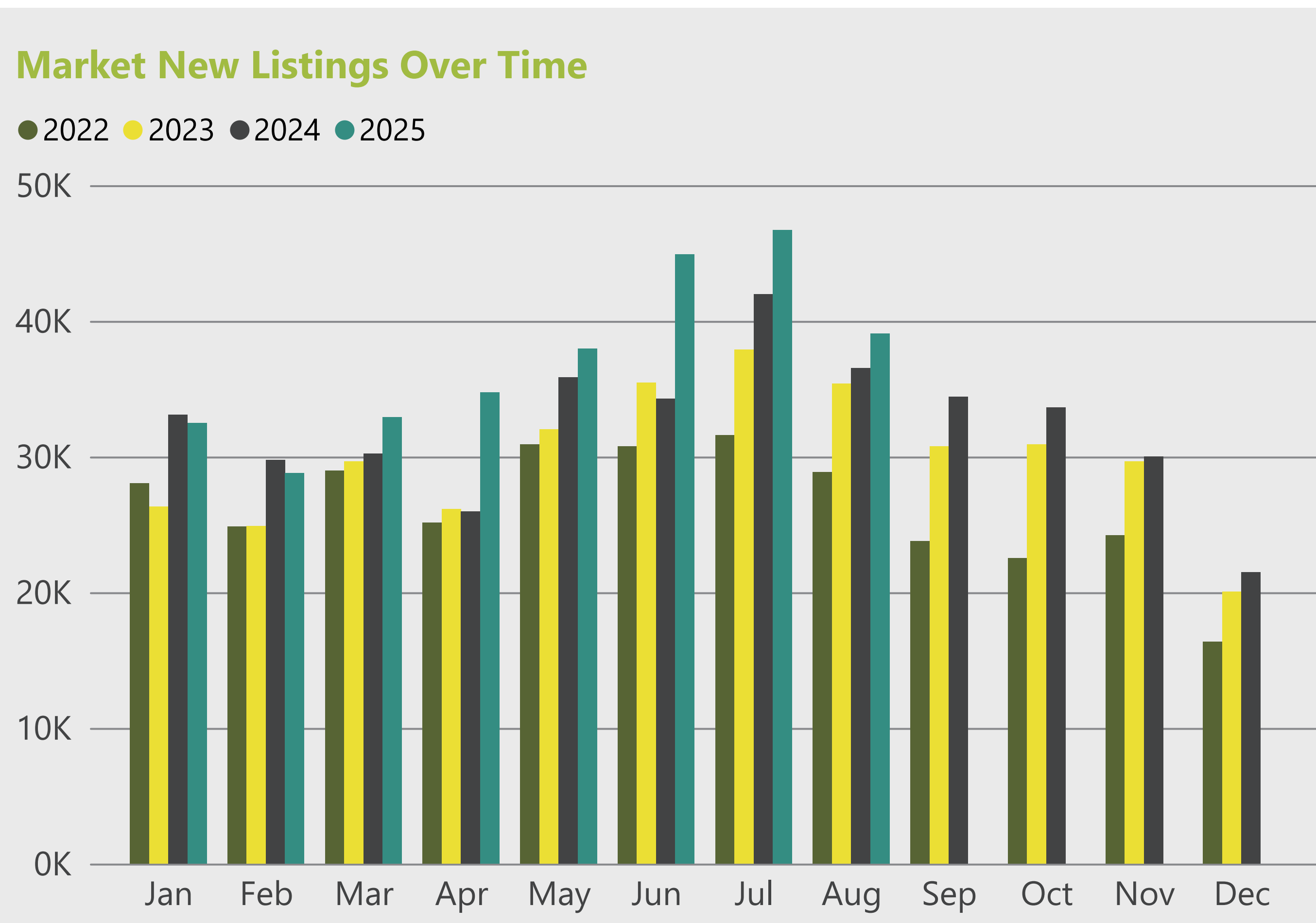
11%

2025 vs 2024

Month-on-month

-16%

August vs July



# Rent Achieved

Average rents eased back slightly in August, down 5% from July's seasonal peak, to £576 per week. Comparatively rents remain higher than last year, with a 3% year-to-date increase. Regional growth has been consistent in 2025, with only North London recording a slight decline year-on-year.

Year-on-year

3%

2025 vs 2024

Month-on-month

-5%

August vs July

## Average Weekly Rent Achieved YTD and YoY Change

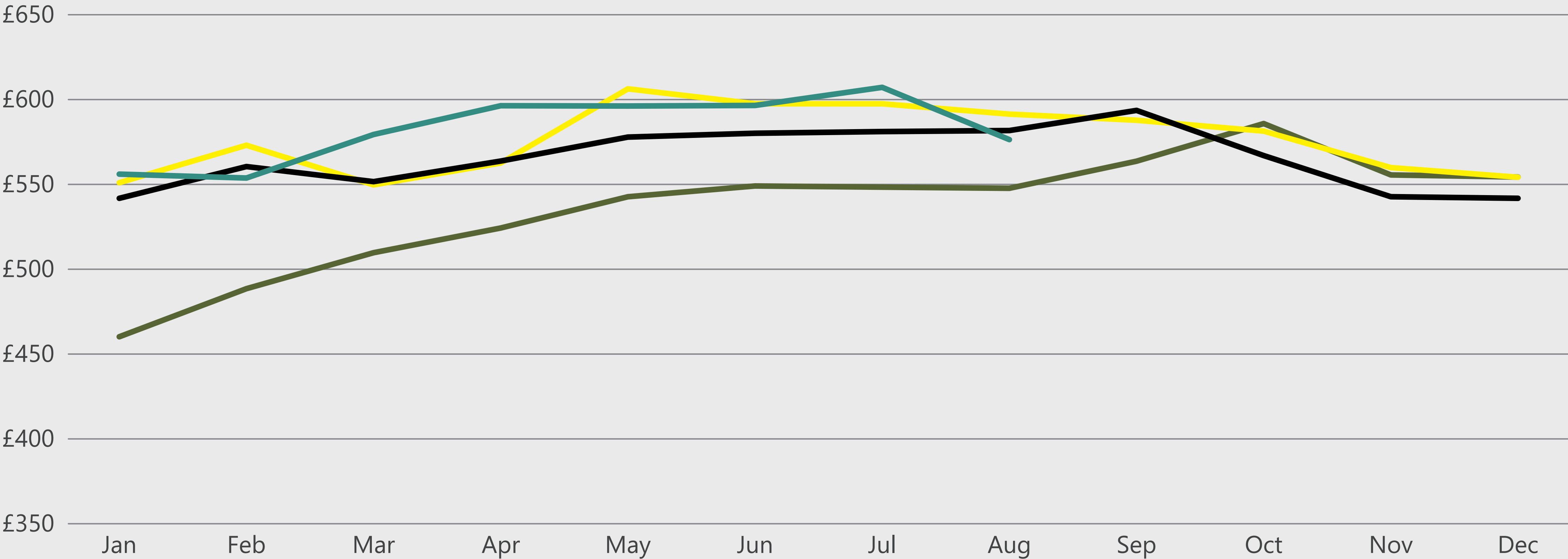


Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£678	£665	2%
East	£558	£539	3%
North	£535	£545	-2%
South	£543	£523	4%
Surrey	£479	£465	3%
West	£510	£486	5%
Total	£584	£570	3%

Average Rent Achieved Over Time - Foxtons Network

2022 2023 2024 2025





# Renter Spend

Tenants spent an average of 97% of their stated budget in August, down from 99% in July. Year to date, renter spend is broadly consistent with 2024, recording only a 1% reduction.

Year-on-year

-1%

2025 vs 2024

Month-on-month

-2%

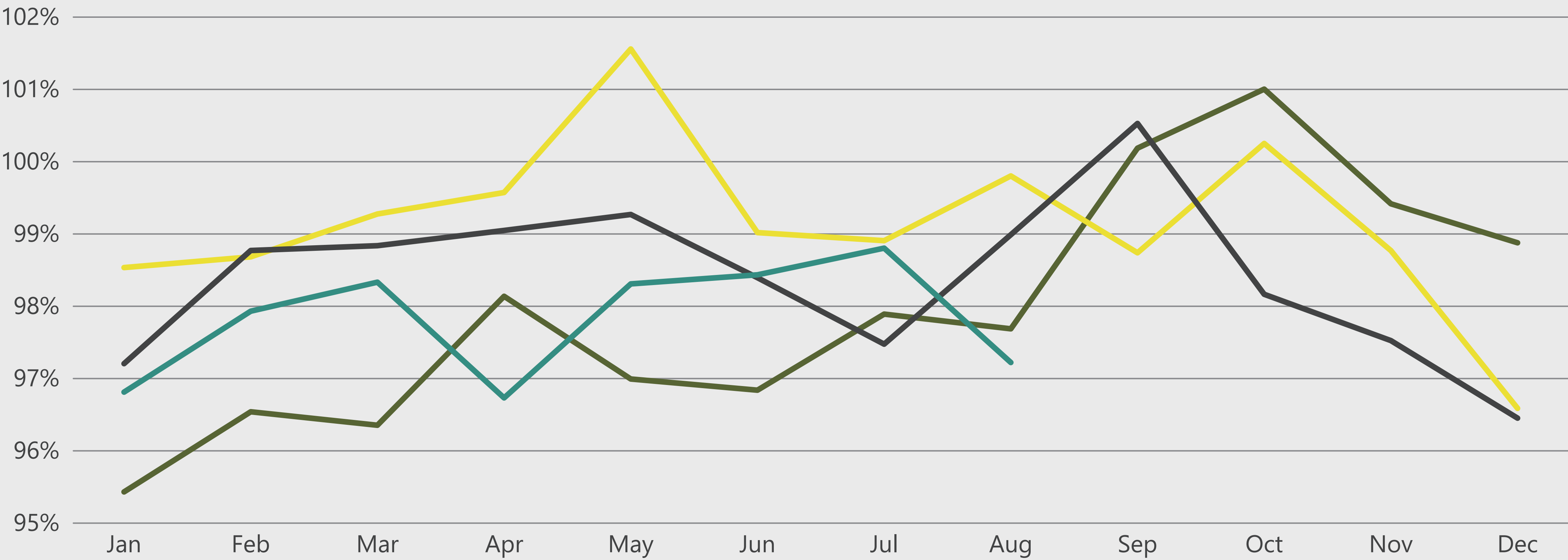
August vs July

## 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

2022 2023 2024 2025

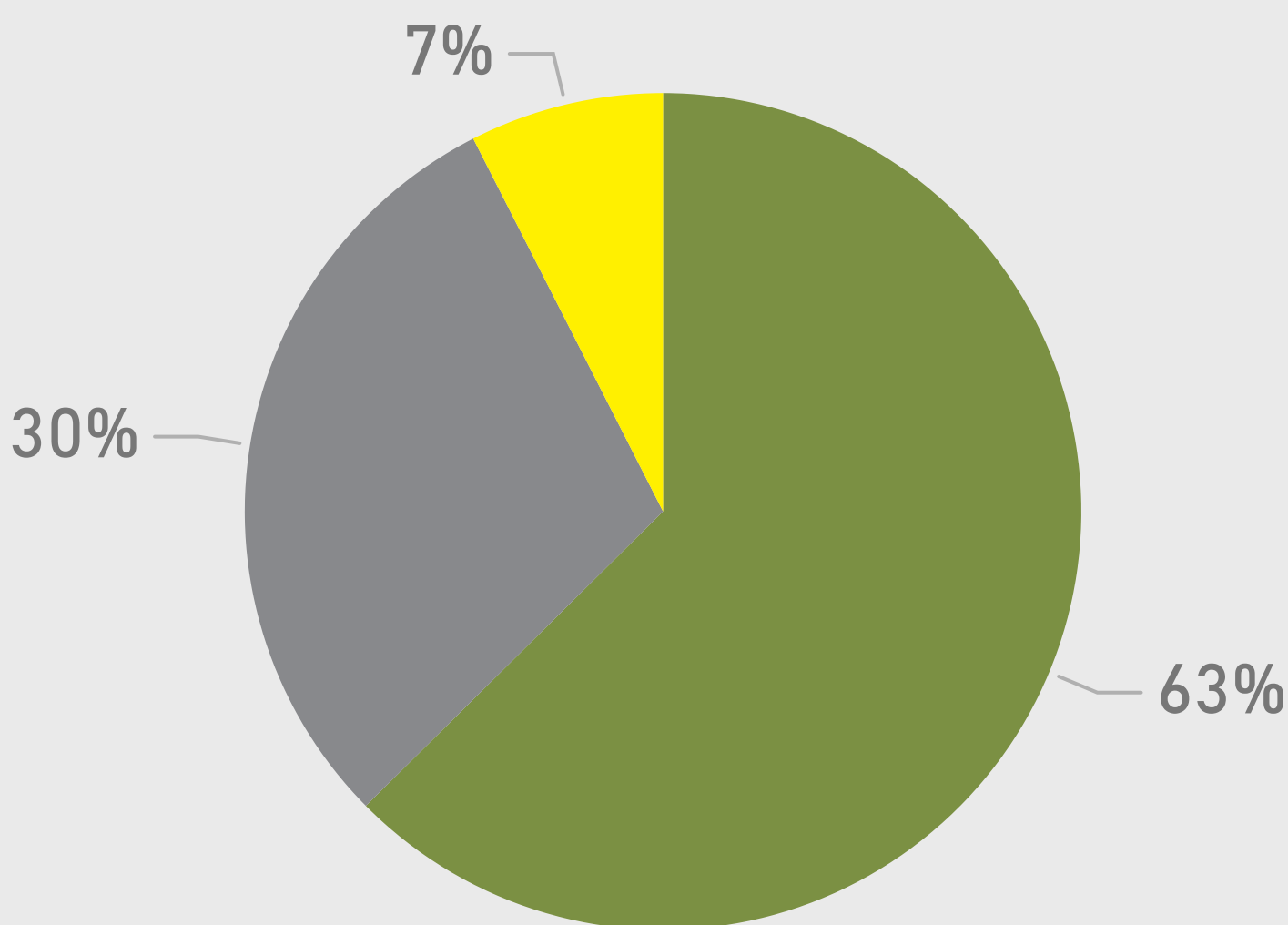


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	100%	102%	-2%	100%	101%	-2%
East	97%	97%	-0%	98%	99%	-1%
North	96%	96%	-0%	95%	97%	-2%
South	98%	97%	1%	97%	97%	-1%
Surrey	94%	95%	-1%	96%	92%	5%
West	96%	97%	-1%	94%	97%	-3%
Total	98%	99%	-1%	97%	99%	-2%

% of Renter Budget Spent by Category - YTD 2025

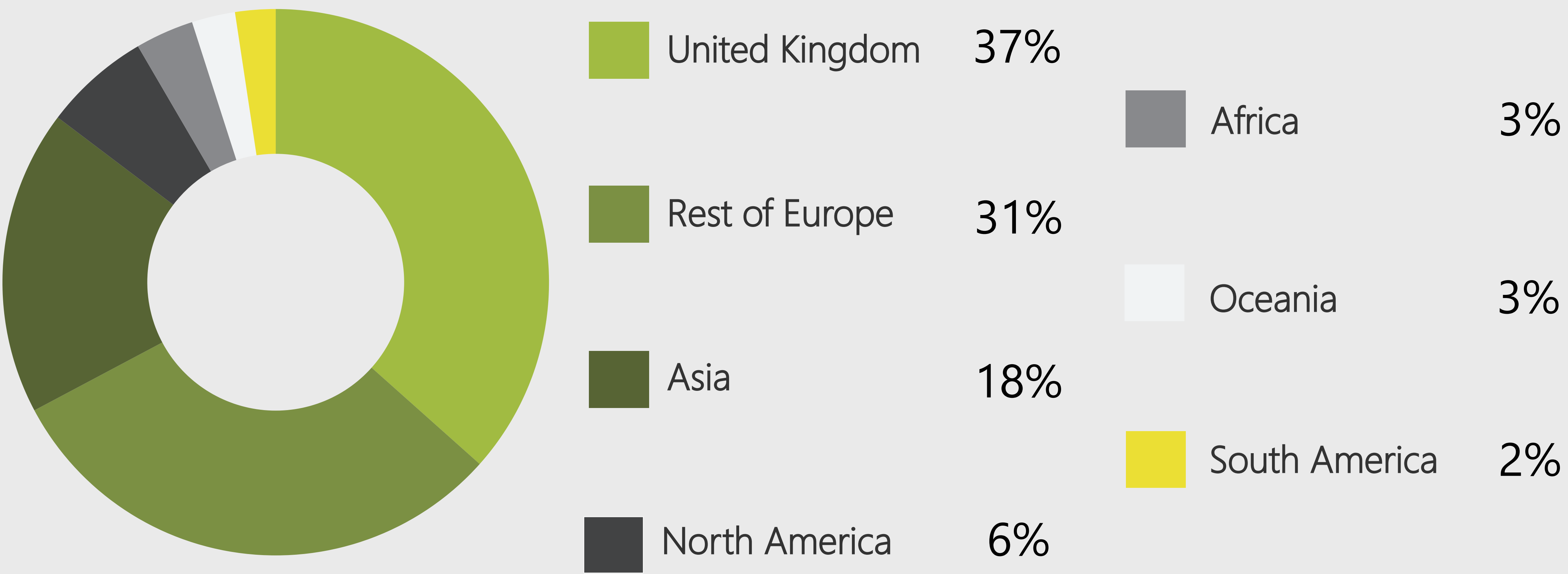
Under Budget Over Budget On Budget



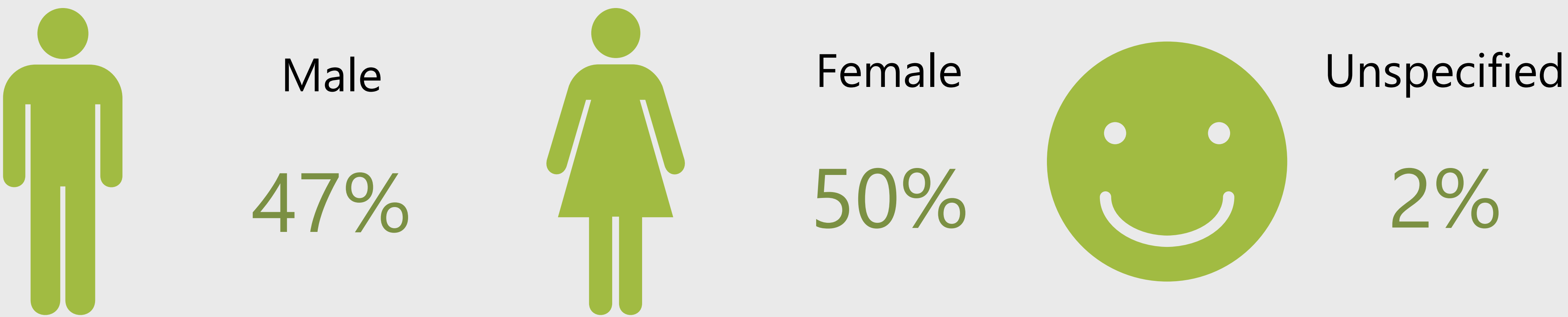


# Tenant Demographics

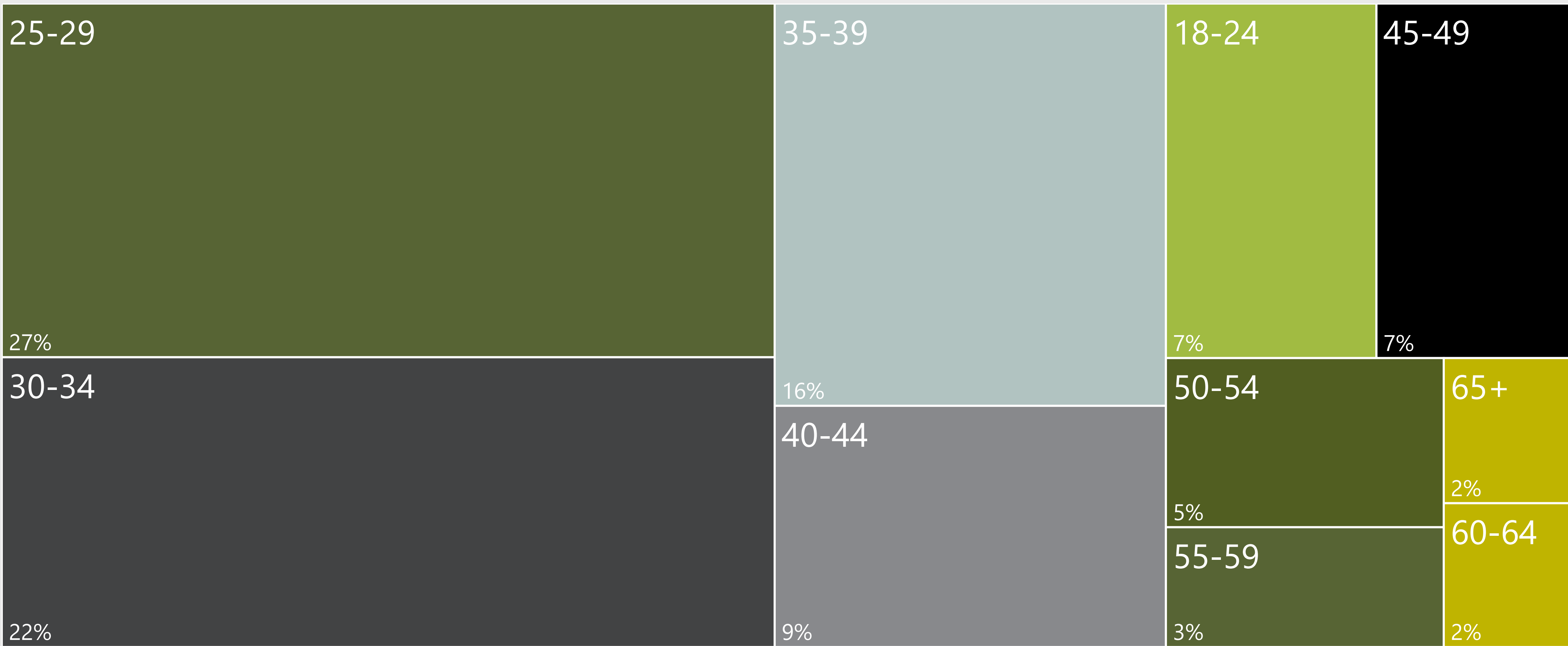
Tenant Nationality



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

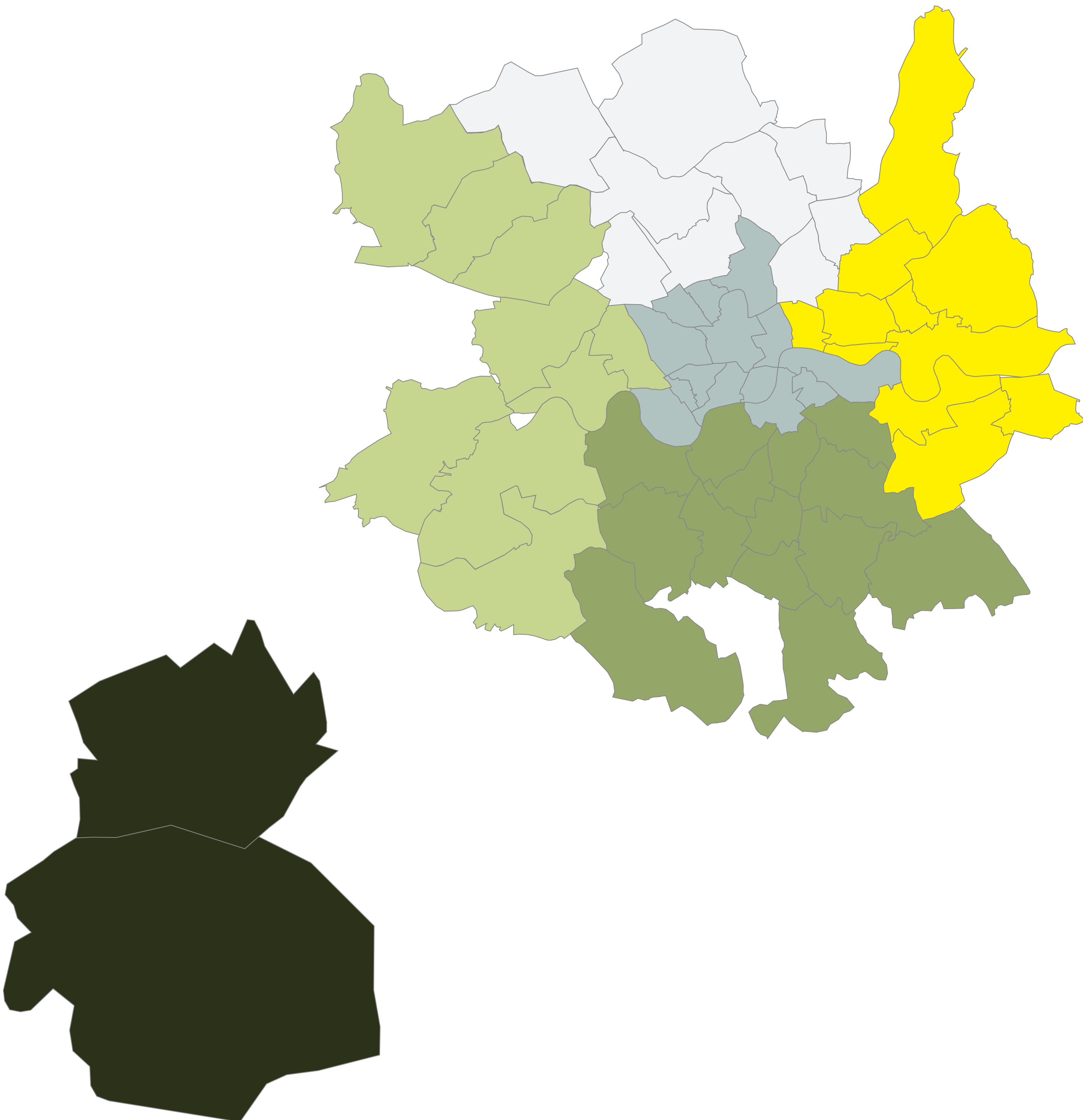
**NORTH**

- 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



# 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.