



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

December 2024



Foxtons Lettings Market Report

Reflecting on 2024, London’s lettings market returned to predictable cycles, with steady growth in supply across all regions. Many regions saw double-digit growth, while East London led the way with the largest supply increase. Interestingly, renter behaviour reflected evolving preferences: demand increased in Central and East London, while West and South London saw more moderate attention. This indicated renters' decisions are influenced by more than price considerations. Going forward, affordability will likely continue driving the market, with renters’ preferences adapting to availability and competition.

- In the first half of 2024, applicant demand was 6% behind 2023. In the second half of the year, demand was 1% ahead, showing strength returning to the market.
- Average rent achieved in 2024 closely mirrored 2023, with a marginal 2% decrease.
- In 2024, new market listings rose by 8%, totalling over 385,000 listings.



“Looking at the rental landscape in the year ahead, I expect to see traditional seasonality in the market, similar to 2024. Whilst we're projecting modest rent growth of 3-5%, the real story will lie in the resilience of supply levels. This will be tested, primarily, by the approaching the Renters' Rights Bill, which should come into effect by the second half of the year. Encouragingly, last year’s data did not see drops in available rental supply, even as some landlords took advantage of an increase in sales to evaluate lower-performing assets in their portfolios.”
~ Gareth Atkins, Managing Director of Lettings



“The London Build to Rent sector is poised for an incredible 2025, with an ambitious pipeline of developments set to complete across the city. Affordability factors will come into play, so operators will need sophisticated pricing strategies. However, as renters increasingly prioritise qualities beyond cost alone, success will hinge on an extraordinary resident experience that begins at first contact – you need an agent who understands that. 2024 set an impressive benchmark, but the growing appetite for these communities suggests even stronger performance ahead. ”
~ 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><div>9%</div></div>	<div><div>↓</div><div>-3%</div></div>
Central	<div><div>↑</div><div>1%</div></div>	<div><div>↑</div><div>15%</div></div>
East	<div><div>↑</div><div>18%</div></div>	<div><div>↑</div><div>1%</div></div>
North	<div><div>↑</div><div>15%</div></div>	<div><div>↑</div><div>3%</div></div>
South	<div><div>↑</div><div>12%</div></div>	<div><div>↓</div><div>-10%</div></div>
West	<div><div>↑</div><div>15%</div></div>	<div><div>↓</div><div>-19%</div></div>

		YTD 2024	YoY (YTD 2024 vs YTD 2023)
		December 2024	MoM (December vs November)
New Applicant Registrations per New Property Instructed			
<div></div>	Year to Date	15.5	-11%
	Last Month	15	30%

Average Rent Per Week Achieved			
<div></div>	Year to Date	£569	-2%
	Last Month	£545	0%

Average % Budget Spent on Rent			
<div></div>	Year to Date	99%	-1%
	Last Month	97%	-1%

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

Applicant Demand

Demand increased by 6% in December 2024 compared to the previous year. Overall, 2024 experienced a marginal 3% decline in applicant demand compared to 2023, with the first half of the year 6% behind and the second half recovering to be 1% ahead, indicating a resurgence in market strength.

Central London exhibited a significant 15% increase in demand comparing last year to 2023, whereas West London recorded a 19% reduction, reflecting shifting preferences across the capital.

Year-on-year

-3%

2024 vs 2023

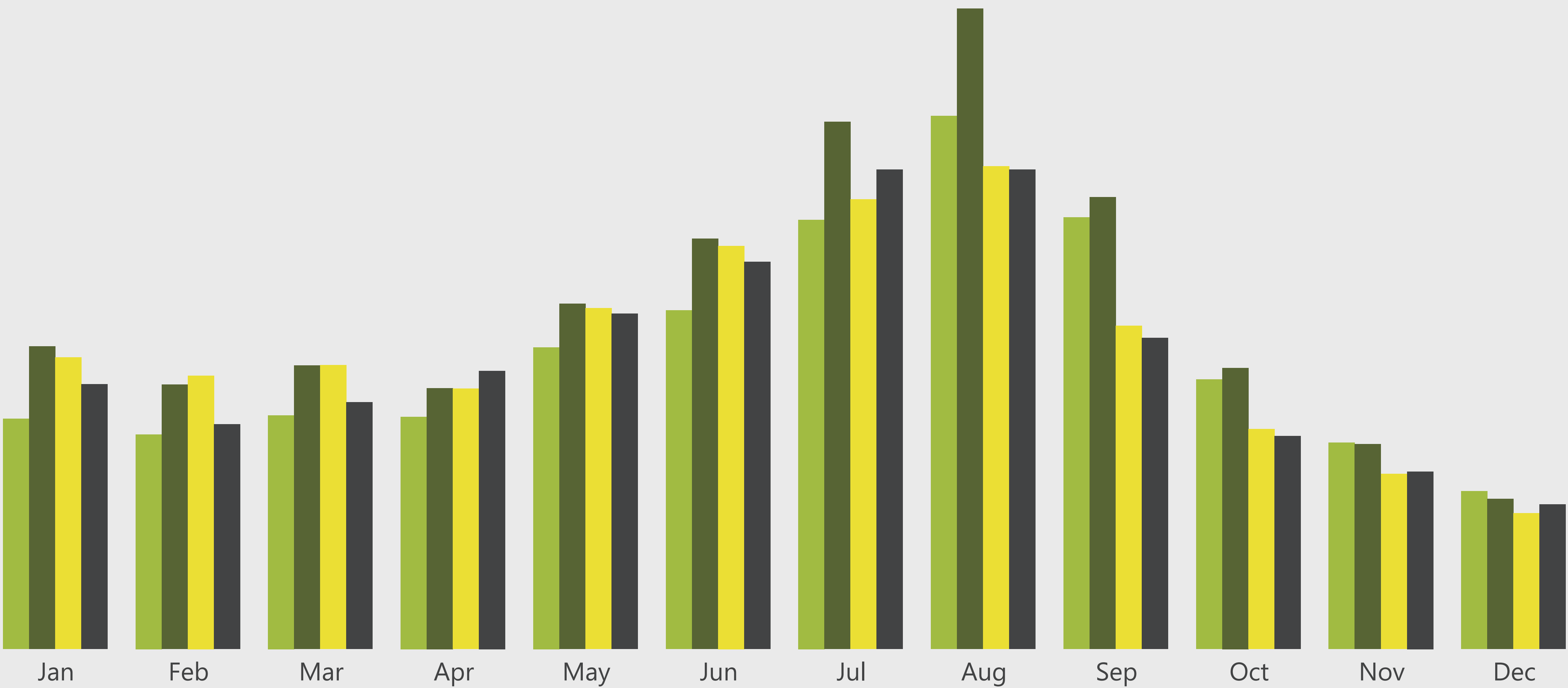
Month-on-month

-19%

December vs November

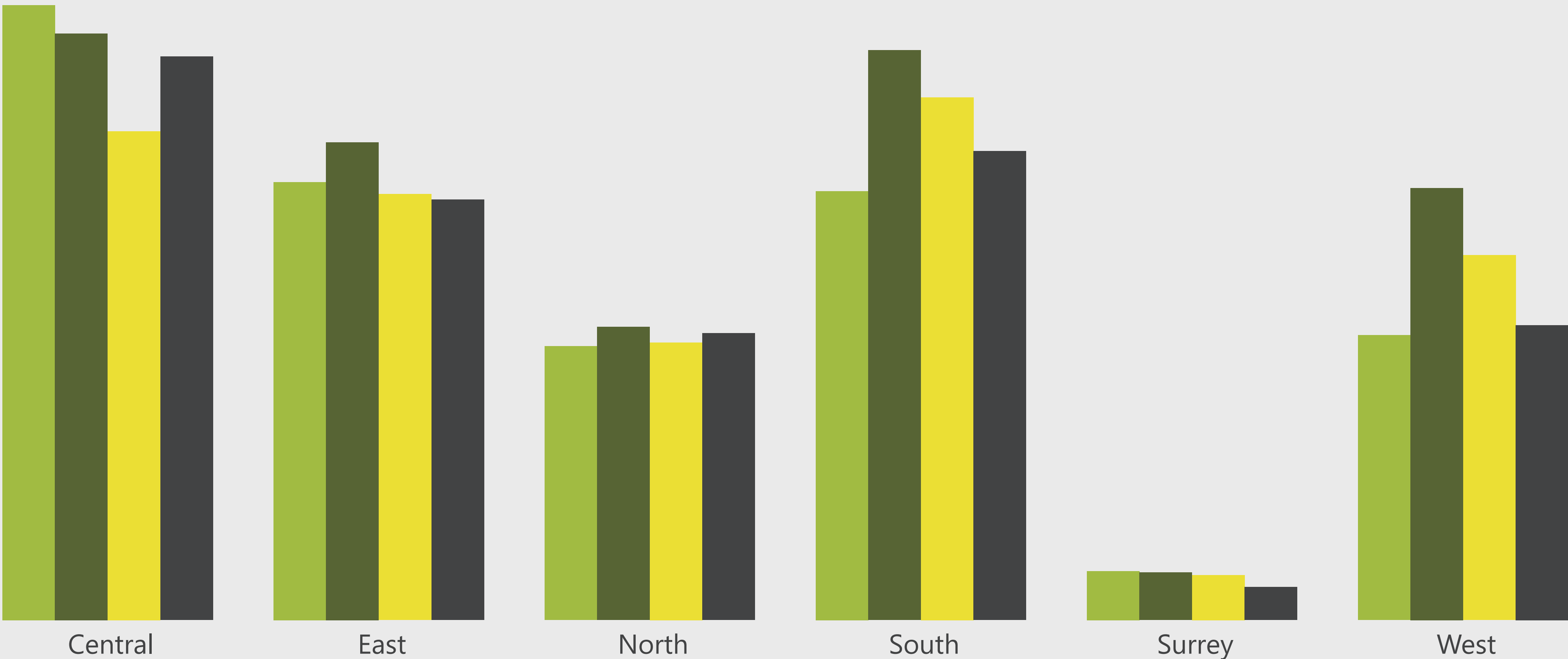
Renter Registrations Over Time - Foxtons Network

2021 2022 2023 2024



Renter Registrations By Region - YTD

2021 2022 2023 2024





New Renters per New Instruction

December 2024 saw a 30% month-on-month increase in new renters per new instruction, rising to 15. Additionally, December 2024 outperformed December 2023, with a 7% uptick.

By the end of 2024, South London had recorded the highest average of 19 renters per instruction, followed closely by East London with 18 renters per instruction.

Year-on-year

-11%

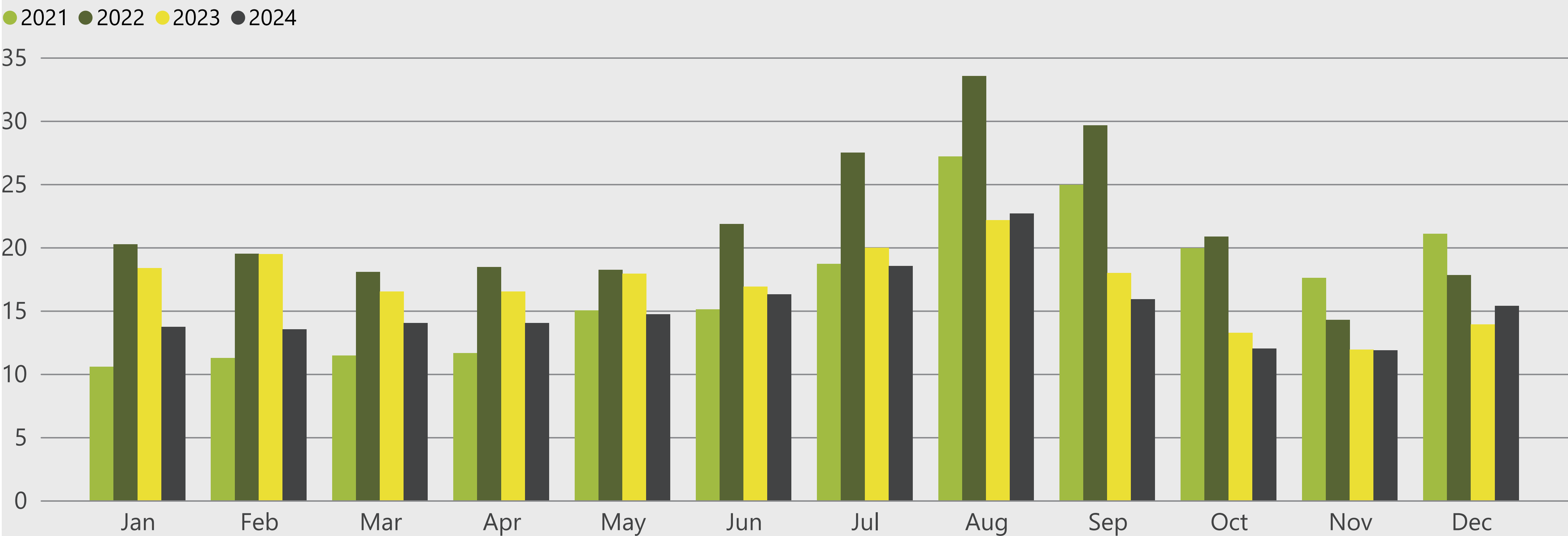
2024 vs 2023

Month-on-month

30%

December vs November

New Renters per New Rental Instruction Over Time - Foxtons Network



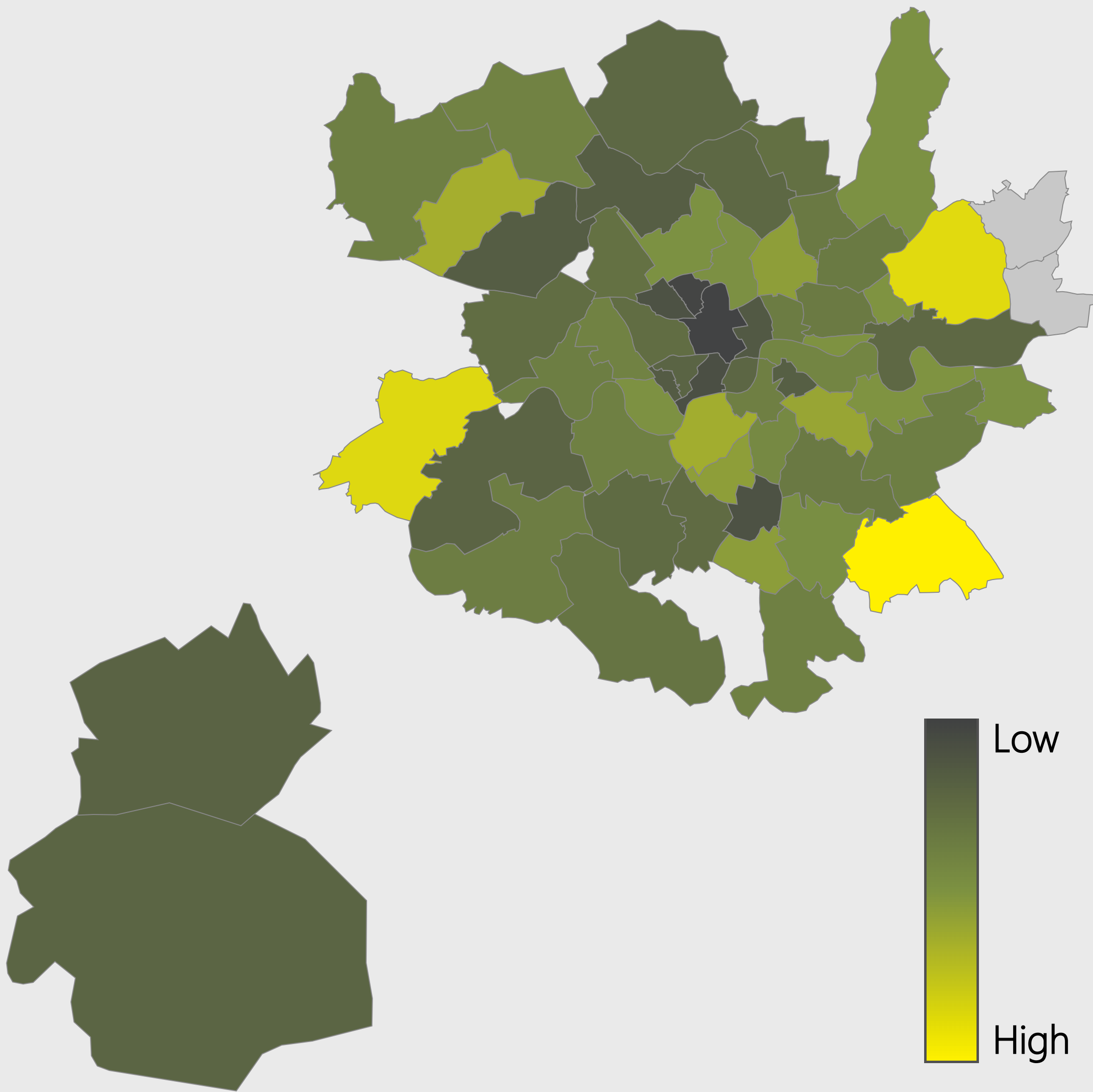
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	12	11	14%
East	18	21	-16%
North	16	18	-10%
South	19	23	-20%
Surrey	12	15	-17%
West	16	23	-30%
Total	15	17	-11%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	13	10	29%
East	15	11	35%
North	13	12	13%
South	21	15	35%
Surrey	11	10	12%
West	17	12	45%
Total	15	12	30%

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



Applicant Budgets

Applicant budgets in 2024 were 2% higher than in 2023, marking it as the year with the highest average budgets in recent history.

South London experienced the most significant growth, with average budgets increasing from £493 to £507, a 3% rise.

Year-on-year

2%

2024 vs 2023

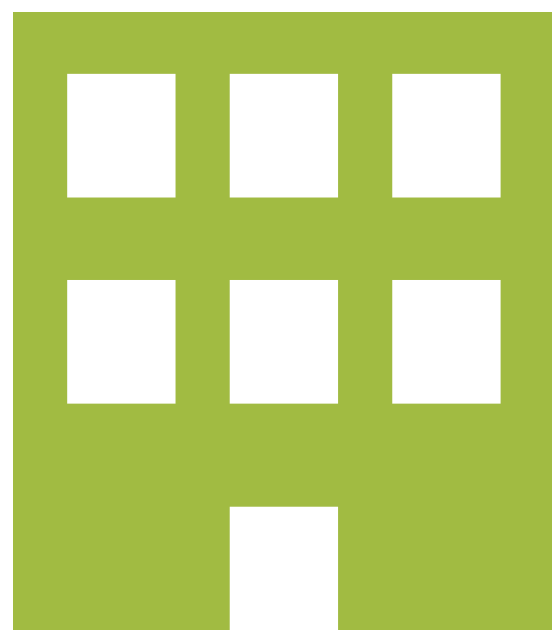
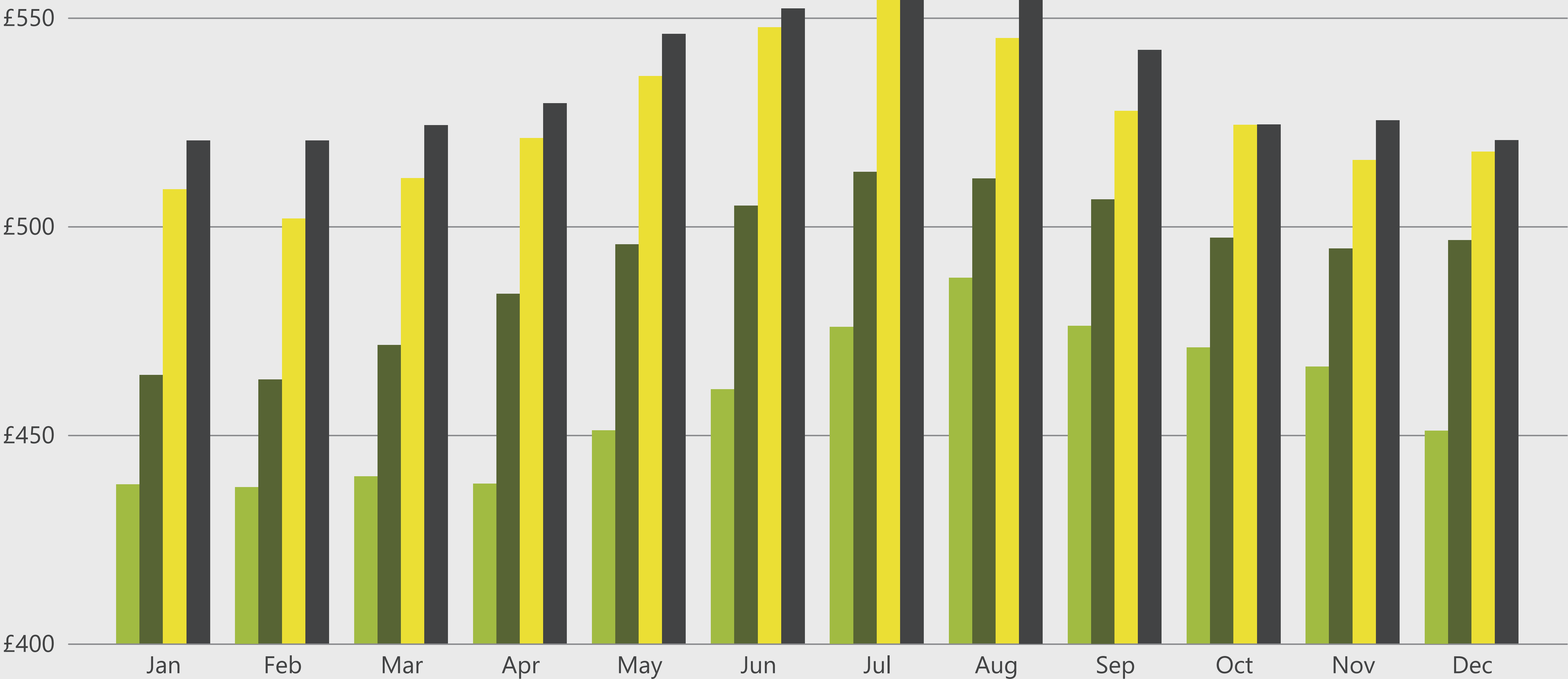
Month-on-month

-1%

December vs November

Average Renter Budget Over Time - Foxtons Network

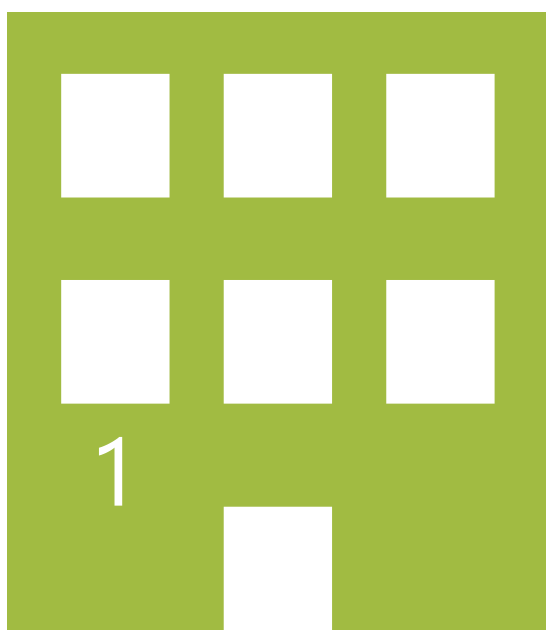
2021 2022 2023 2024



Studio

Year to Date £499

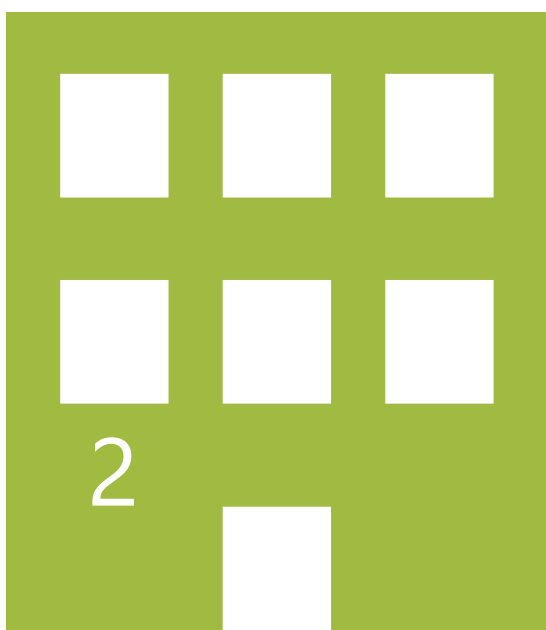
YoY -0%



1 bed

£473

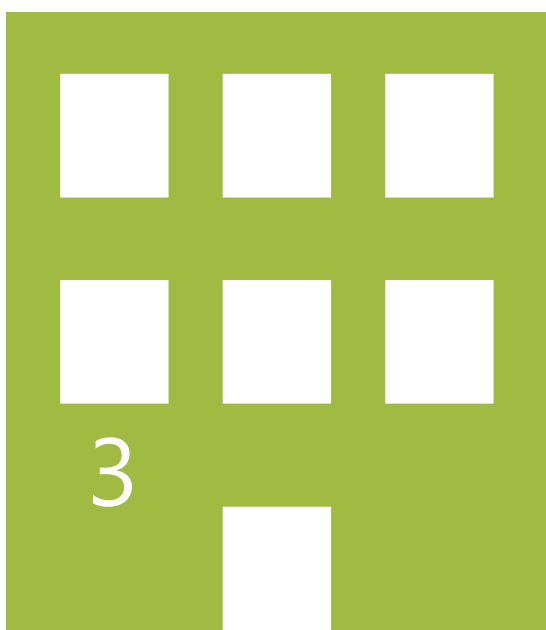
5%



2 bed

£570

4%



3 bed

£673

3%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£598	£599	-0%
East	£544	£543	0%
North	£542	£541	0%
South	£507	£493	3%
Surrey	£466	£442	5%
West	£491	£485	1%
Total	£540	£530	2%

Market New Listings

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

December 2024 ended on a strong note, with 7% more new listings compared to December 2023.

For the year overall, new market listings rose by 8%, totalling over 385,000 listings throughout 2024.

Year-on-year

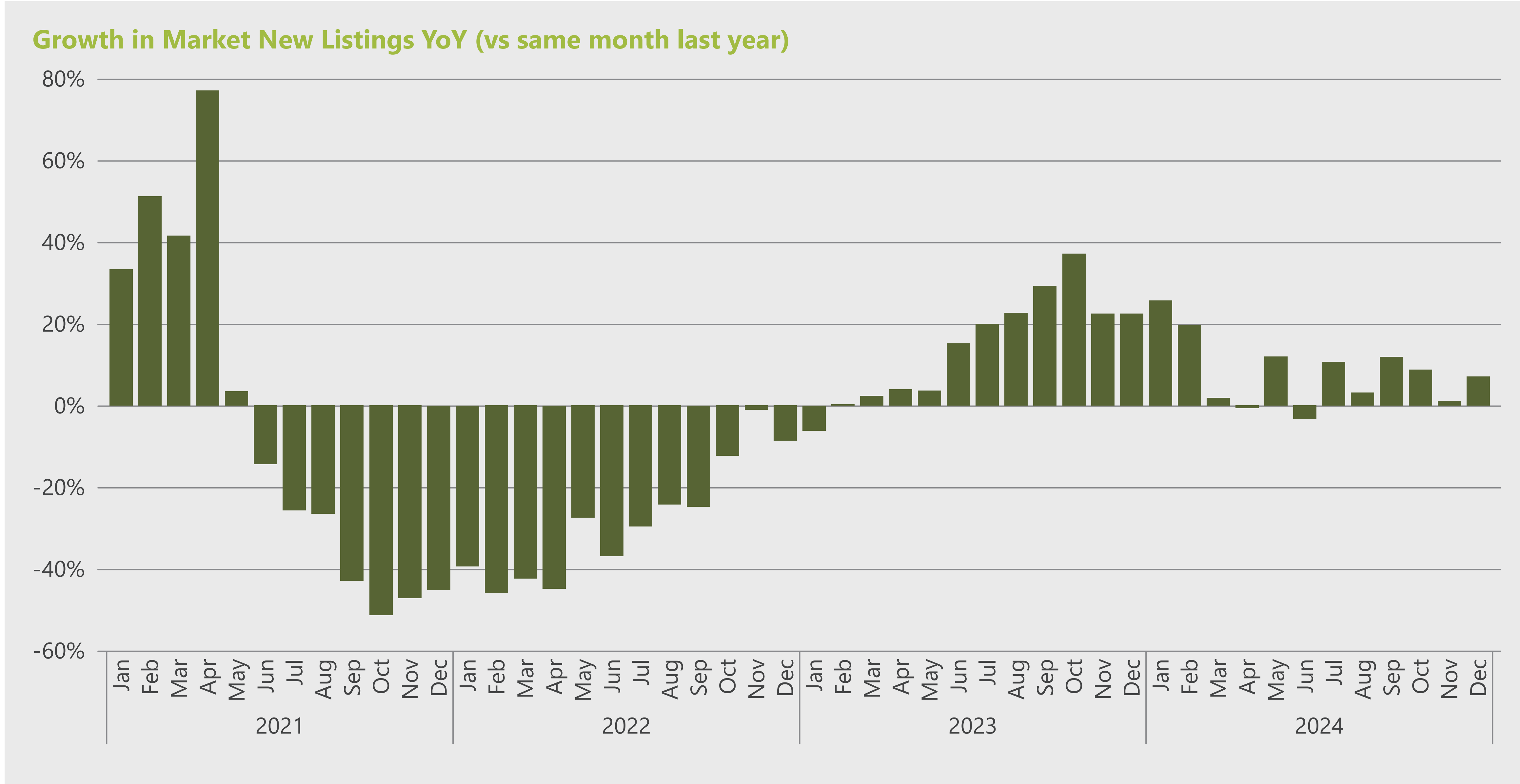
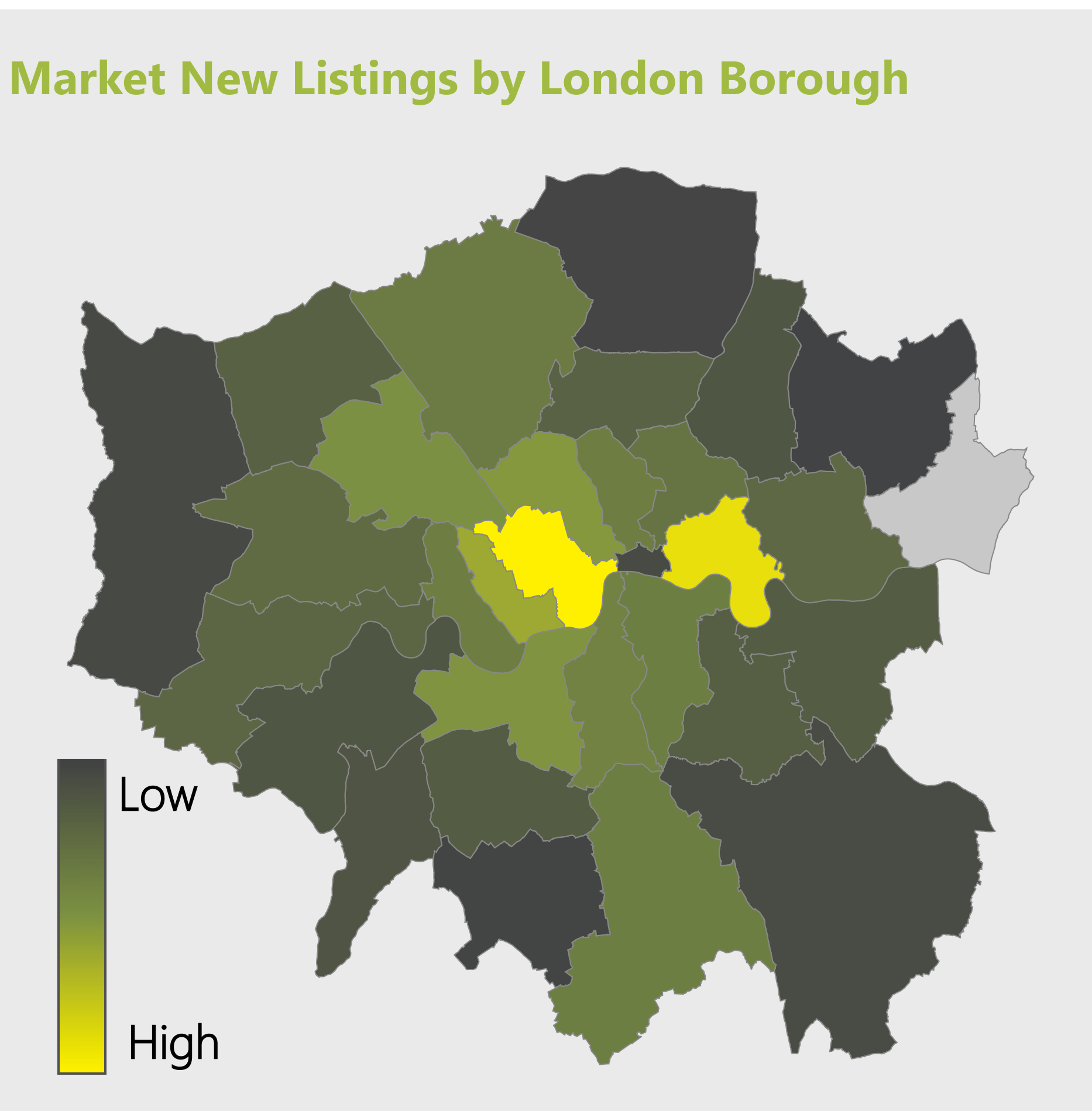
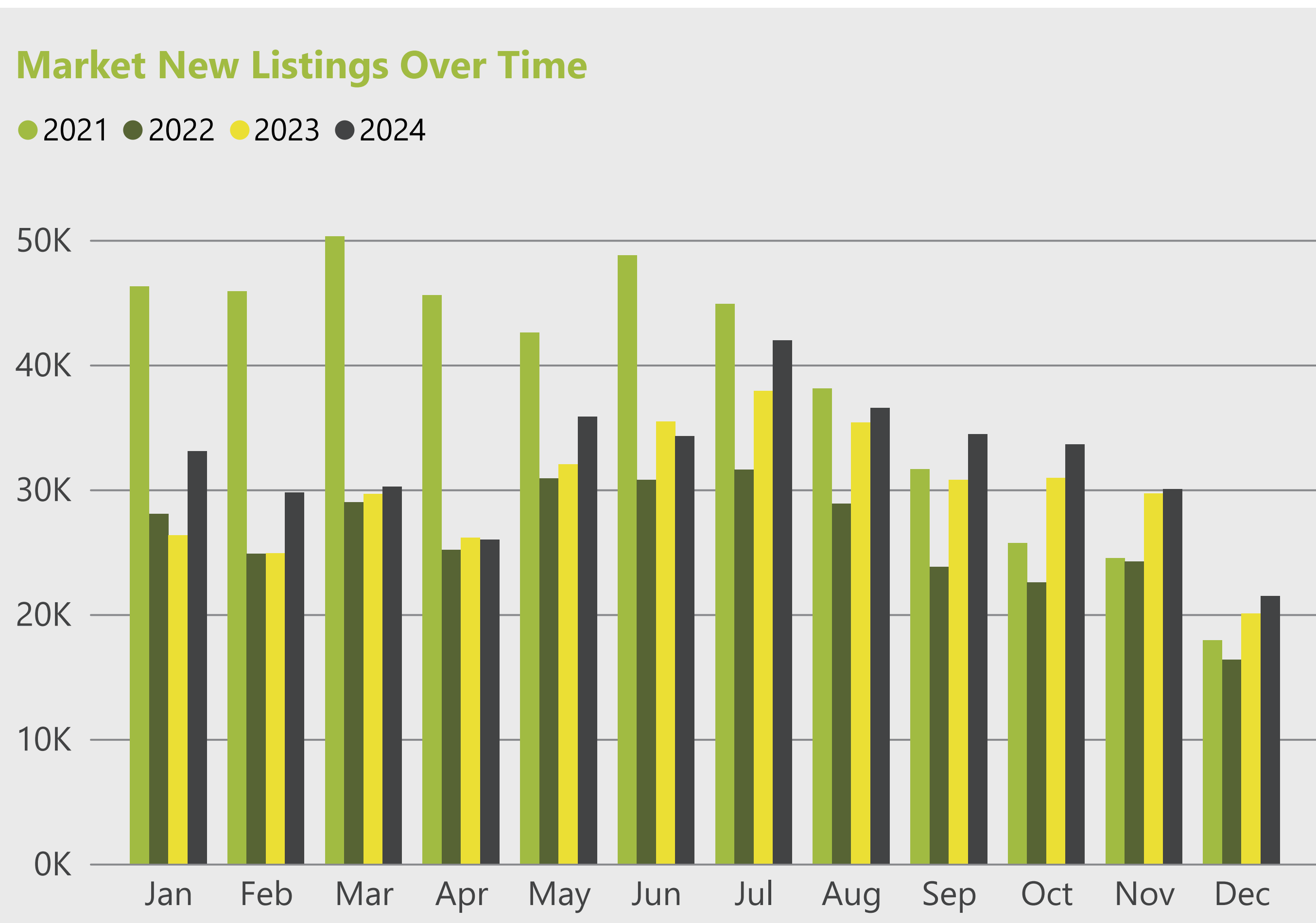
8%

2024 vs 2023

Month-on-month

-28%

December vs November



Rent Achieved

The average rent achieved in 2024 closely mirrored that of 2023, with a marginal 2% decrease.

Across London, the average rent achieved was £569, remaining relatively stable over the year.

Year-on-year

-2%

2024 vs 2023

Month-on-month

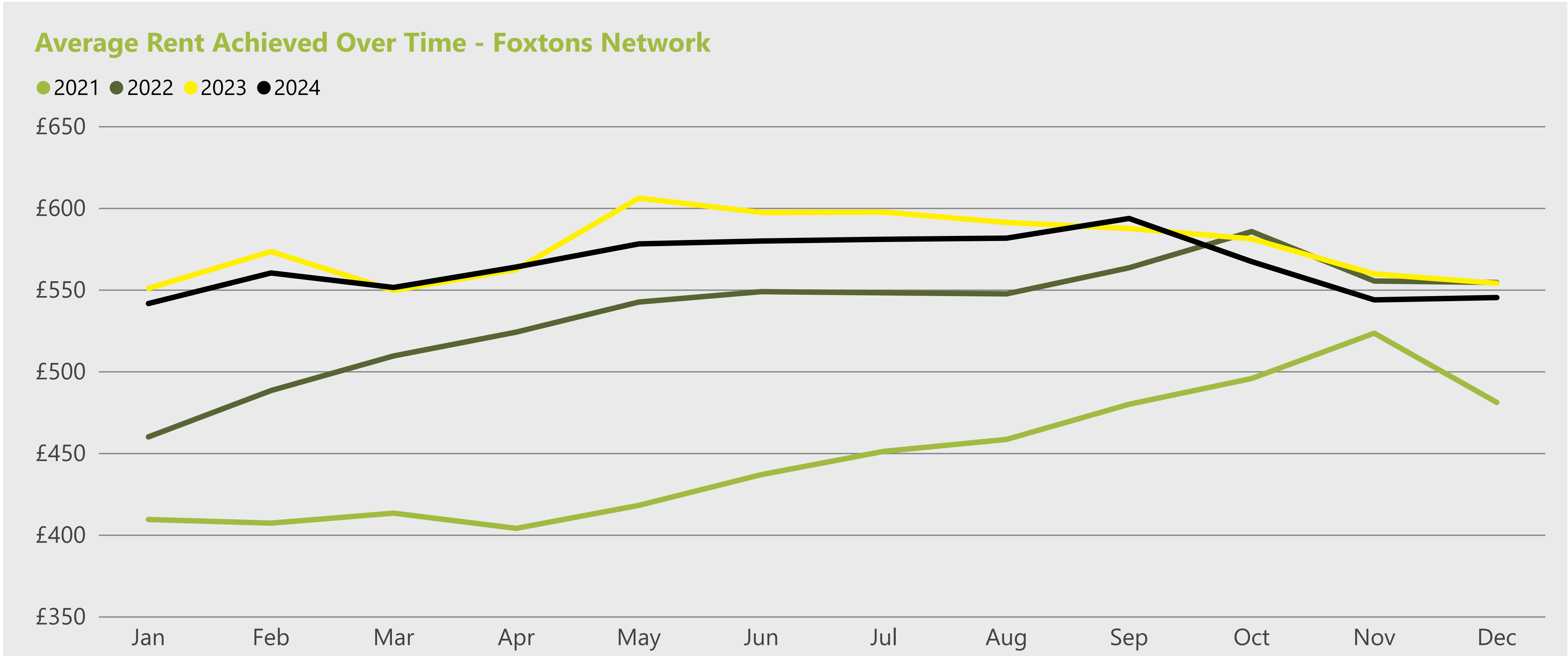
0%

December vs November

Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area			
Areas	YTD	Last YTD	YoY
Central	£665	£680	-2%
East	£541	£548	-1%
North	£546	£560	-3%
South	£527	£523	1%
Surrey	£462	£476	-3%
West	£482	£482	0%
Total	£569	£580	-2%



Renter Spend

As renter demand decreased towards the end of the year, December 2024 recorded a 1% drop in renter spend compared to November.

Overall, 2024 saw renter spend dip by an average of 1% compared to 2023.

Year-on-year

-1%

2024 vs 2023

Month-on-month

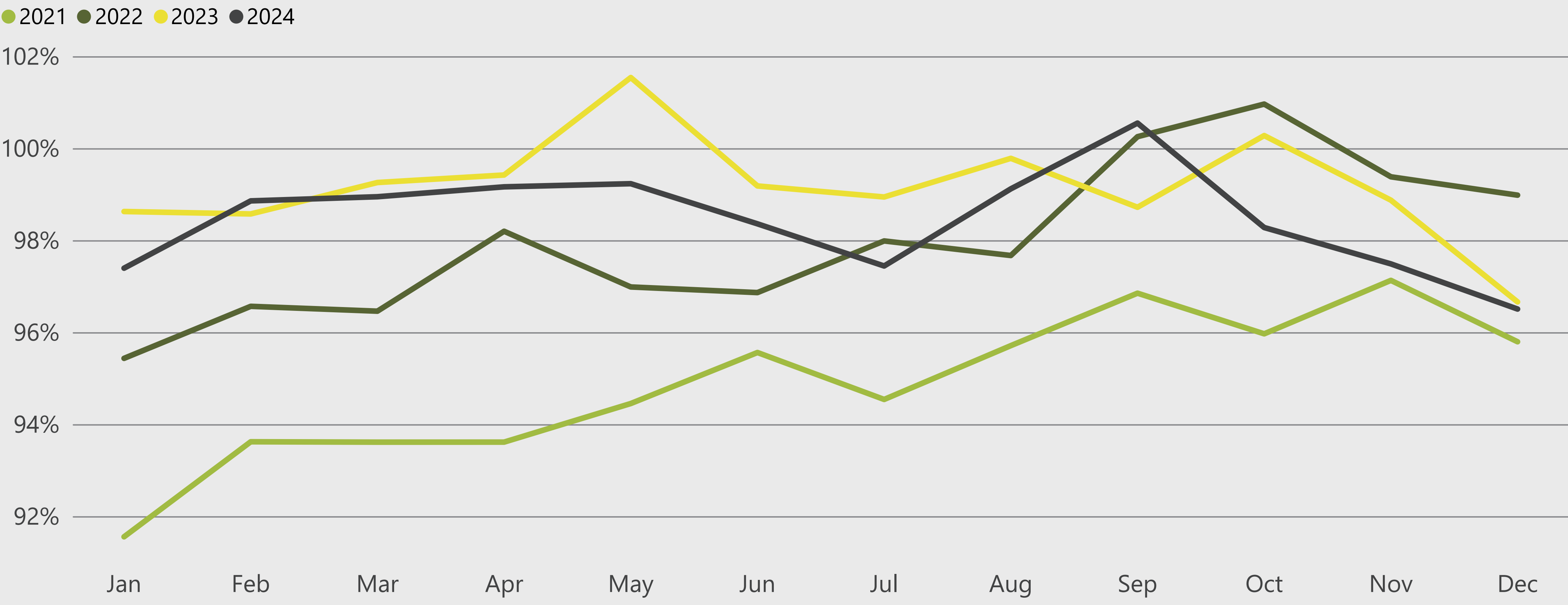
-1%

December vs November

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

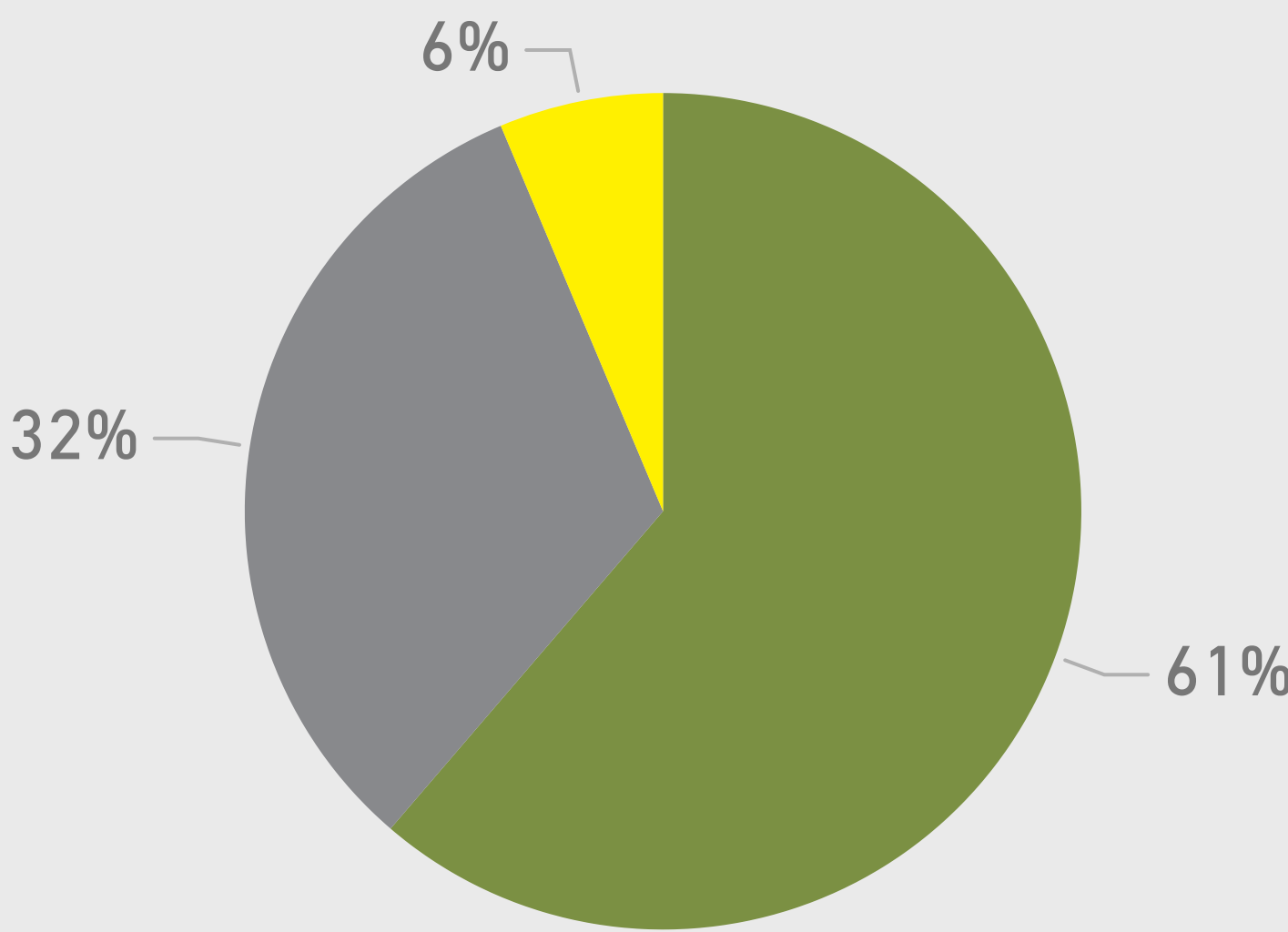


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	102%	101%	0%	96%	99%	-3%
East	97%	98%	-1%	98%	97%	1%
North	97%	99%	-2%	97%	95%	2%
South	98%	98%	0%	97%	99%	-2%
Surrey	95%	101%	-6%	91%	97%	-7%
West	97%	98%	-1%	96%	96%	-0%
Total	99%	99%	-1%	97%	97%	-1%

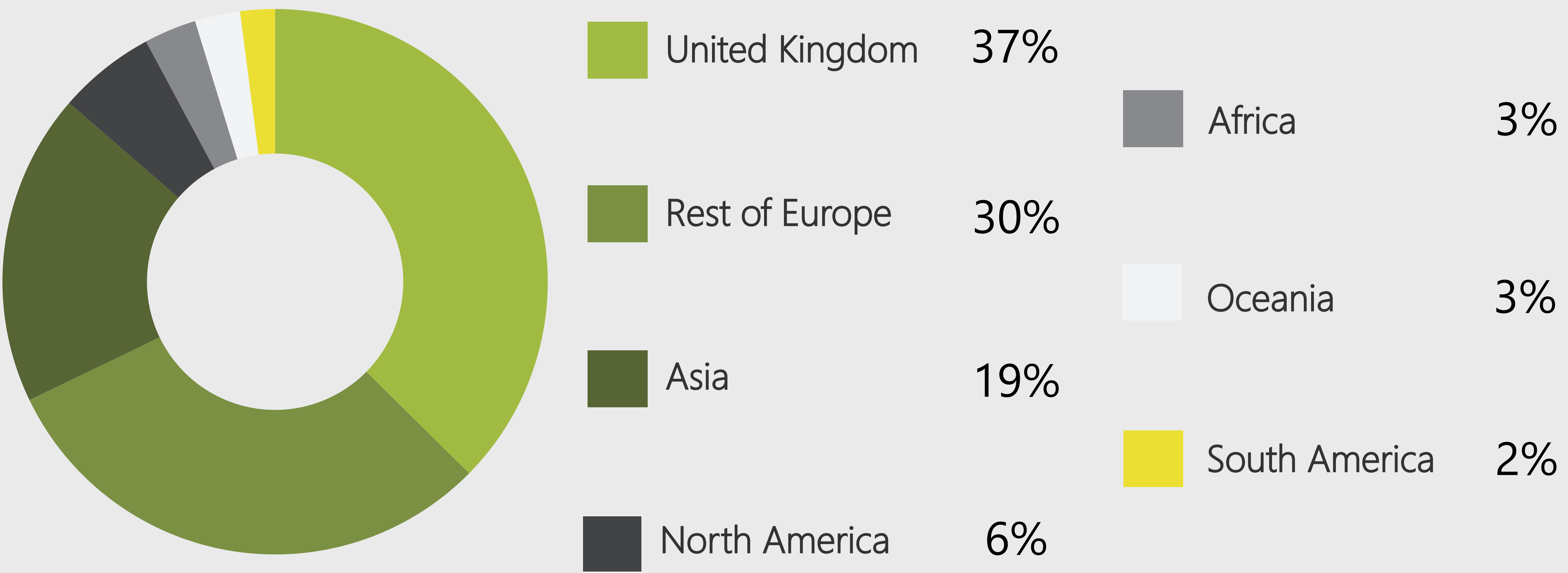
% of Renter Budget Spent by Category - YTD 2024

● Under Budget ● Over Budget ● On Budget

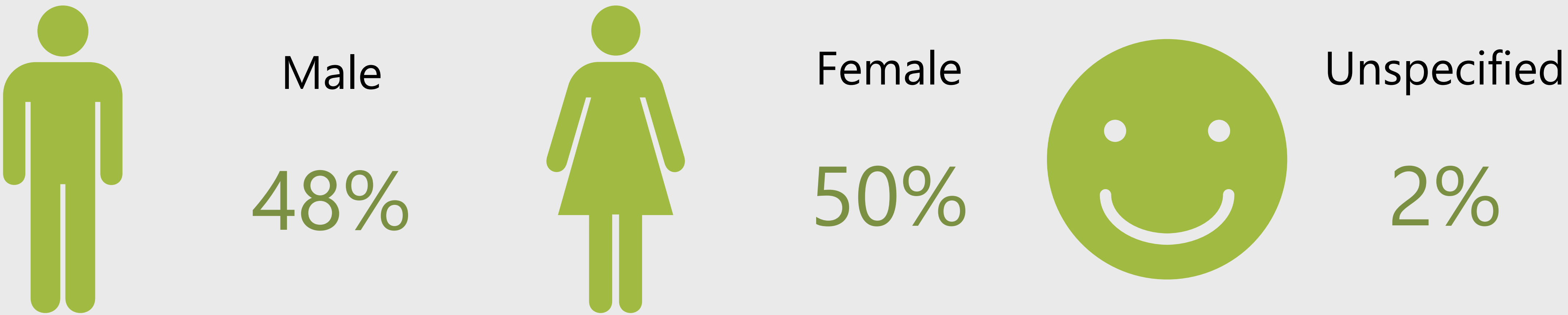


Tenant Demographics

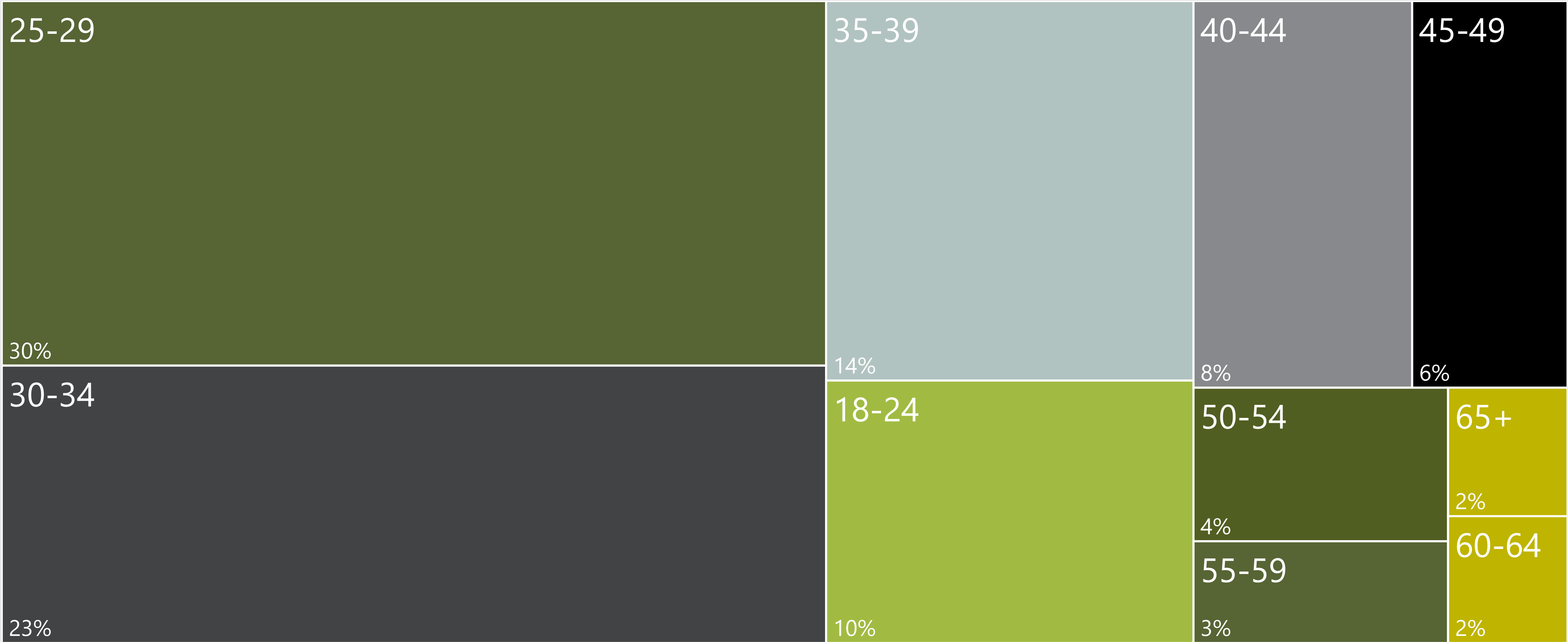
Tenant Nationality



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

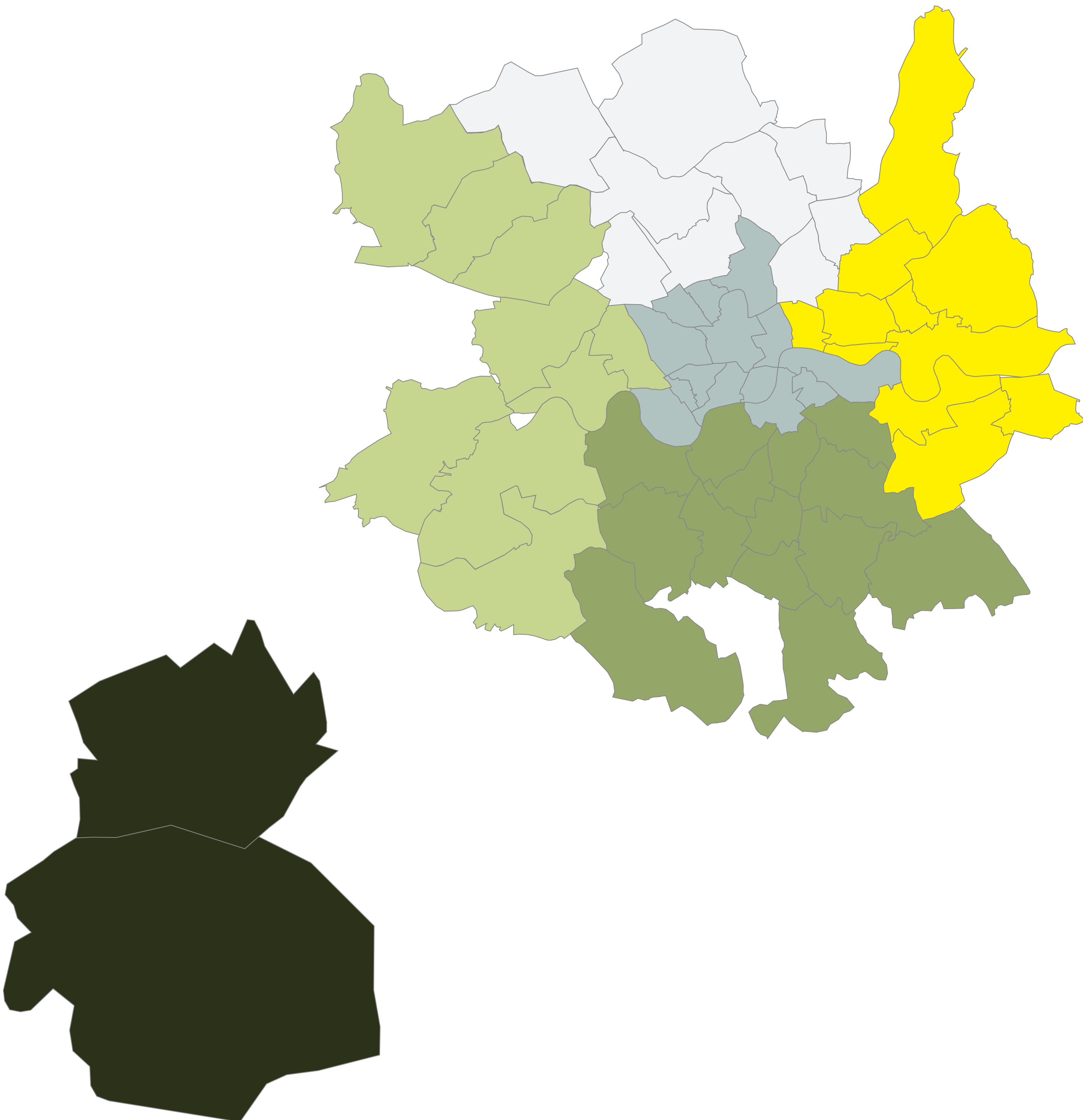
NORTH

- 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

PHONE

+44 (0)20 8636 4605