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\*Source: Tenancy123 data, H1 2023 to H1 2024 market share and market growth of New Instructions at a brand level

# **FOXTONS LETTINGS MARKET REPORT**

**December 2025**

# Foxtons Lettings Market Report

As we reflect on 2025, we see a strong recovery from landlords looking to let their properties, particularly in the second half of the year. This increase in supply has continued to ease competitiveness across all regions of the capital. Rental prices have grown modestly throughout the year, aligned with a small increase in renters' budgets.

With interest rates expected to fall in 2026 and greater certainty around the Renters' Rights Act coming into force on 1 May 2026, we anticipate a more buoyant market as both landlords and renters are increasingly able to plan ahead with confidence.



"Whilst the conversation was dominated by Renters' Rights last year, we called it correctly: modest rent growth, with new listings steadily increasing despite the noise. That's the real story – supply driving competition between landlords, not legislation stalling the market.

2026 follows the same script. Moderate growth with intensifying competition. The winners will be those landlords pricing their listings with surgical precision, using real-time data, not guesswork. The Renters' Rights Act phases in from 1 May, and yes, it'll change the lettings market. However, confidence tends to rebound once speculation ends and the rules become actionable. Your Foxtons agent knows exactly how to navigate this new landscape. So, let's crack on."

~ Gareth Atkins, Managing Director Lettings



"For landlords, 2026 is shaping up to be a year where organisation really pays off. With the Renters' Rights Act beginning its phased introduction from 1 May, success will hinge on staying ahead of the finer points of compliance. It is the paperwork, processes and day-to-day management that will matter most. Those who prepare well will not only stay on the right side of the law, but be well placed to offer the kinds of homes renters increasingly expect: safe, well-maintained and professionally managed."

~ Fran Giltinan, Managing Director Property Management & Customer Experience

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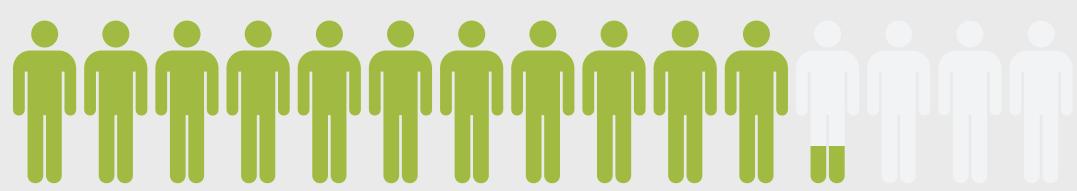
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# Year-To-Date Key Market Indicators

	Supply	Demand	
	New Instructions YoY	New Renter Registrations YoY	
All London	↑ 3%	↓ -8%	
Central	↓ -3%	↓ -2%	
East	↑ 20%	↓ -6%	
North	↓ -5%	↓ -5%	
South	→ 0%	↓ -15%	
West	↑ 4%	↓ -17%	

	New Applicant Registrations per New Property Instructed	YTD 2025	YoY (YTD 2025 vs YTD 2024)
		December 2025	MoM (December vs November)
	Year to Date	13.8	-10.8%
	Last Month	11	20.0%

Average Rent Per Week Achieved		Year to Date	£580	2%
		Last Month	£533	-3%

Average % Budget Spent on Rent		Year to Date	98%	-1%
		Last Month	98%	-1%

# Applicant Demand

Demand for rental properties eased in December 2025, which has traditionally been the quietest month of the year, as fewer renters choose to move during the festive season. Applicant registrations were 22% lower than in November.

Across the year, applicant demand was 8% lower than in 2024, with some notable regional variations. Demand in Central London proved resilient, at just 2% lower than the previous year, whilst South and West London saw larger reductions of 15% and 17% respectively.

Year-on-year

**-8%**

2025 vs 2024

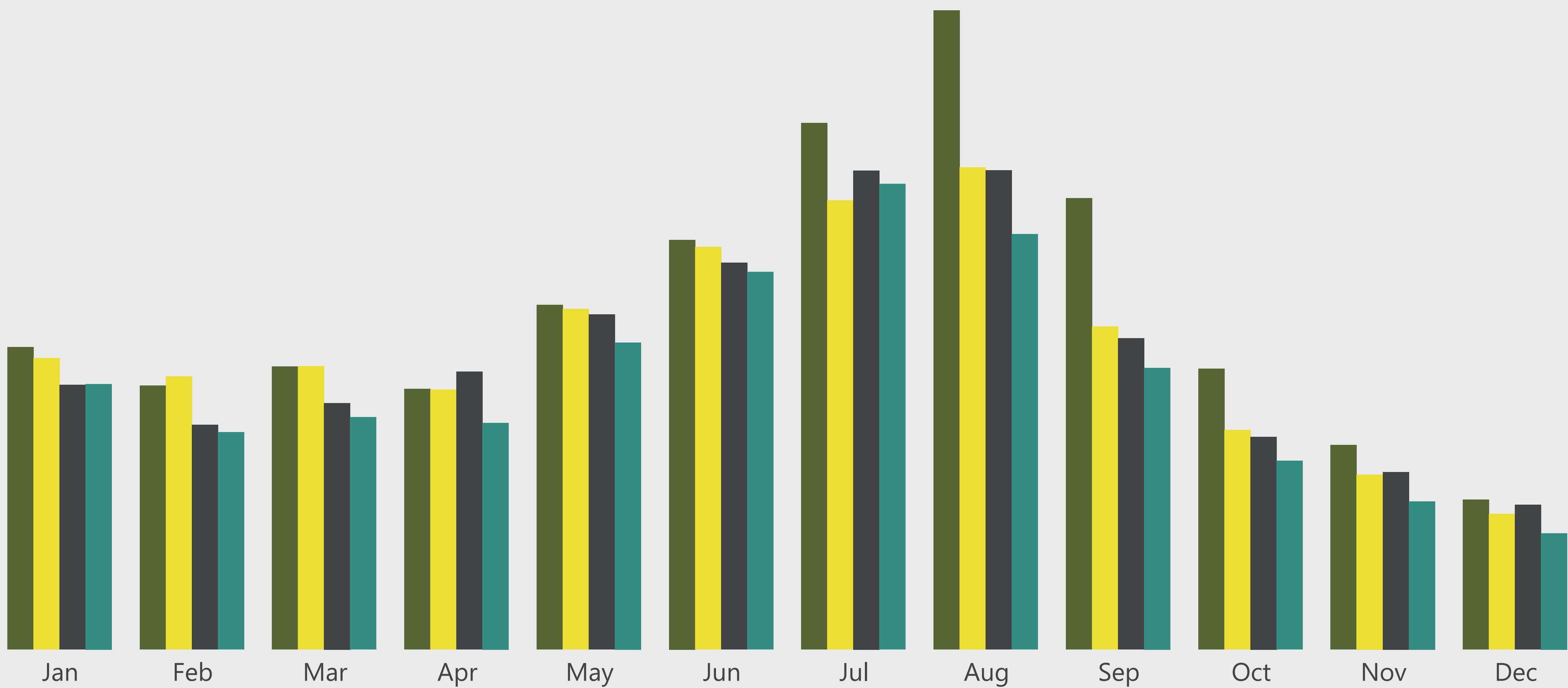
Month-on-month

**-22%**

December vs November

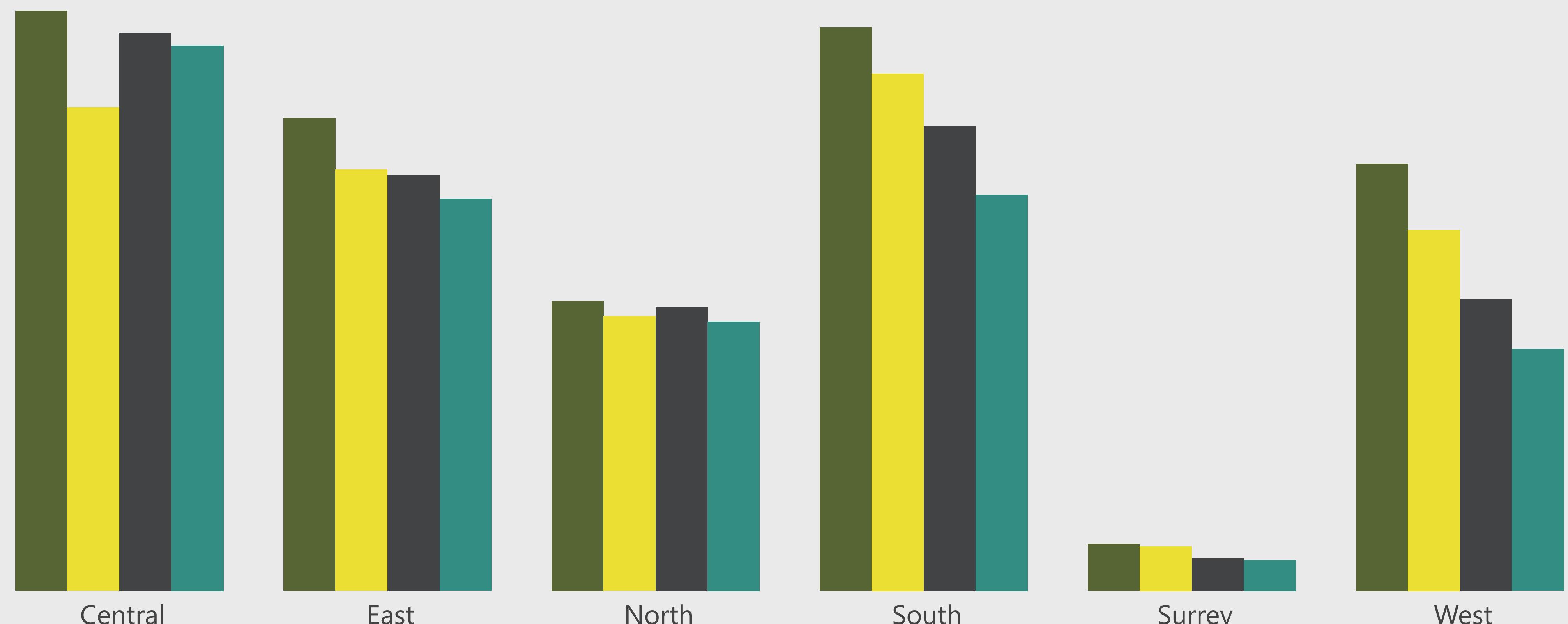
## Renter Registrations Over Time - Foxtons Network

● 2022 ● 2023 ● 2024 ● 2025



## Renter Registrations By Region - YTD

● 2022 ● 2023 ● 2024 ● 2025



# New Renters per New Instruction

The number of applicants per new instruction increased by almost 20% comparing December to November. However, across the full year, the number of new renters per new instruction reduced by 27.4% when compared to 2024, demonstrating how competition for properties has eased year on year.

Year-on-year

**-8.5%**

2025 vs 2024

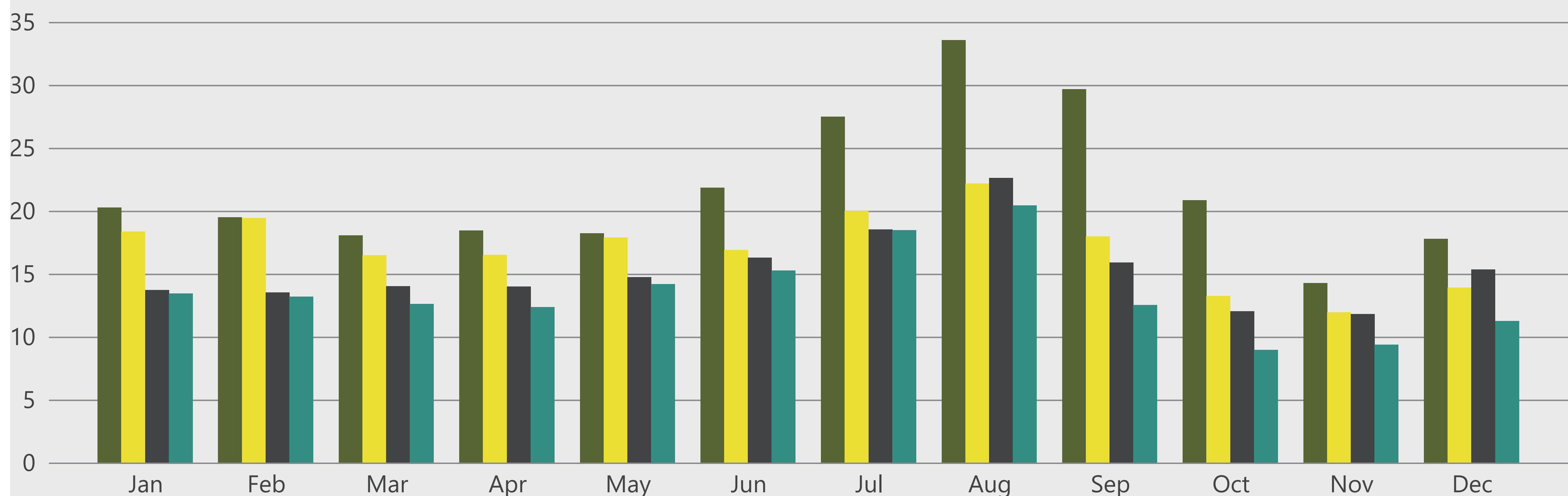
Month-on-month

**20.0%**

December vs November

## New Renters per New Rental Instruction Over Time - Foxtons Network

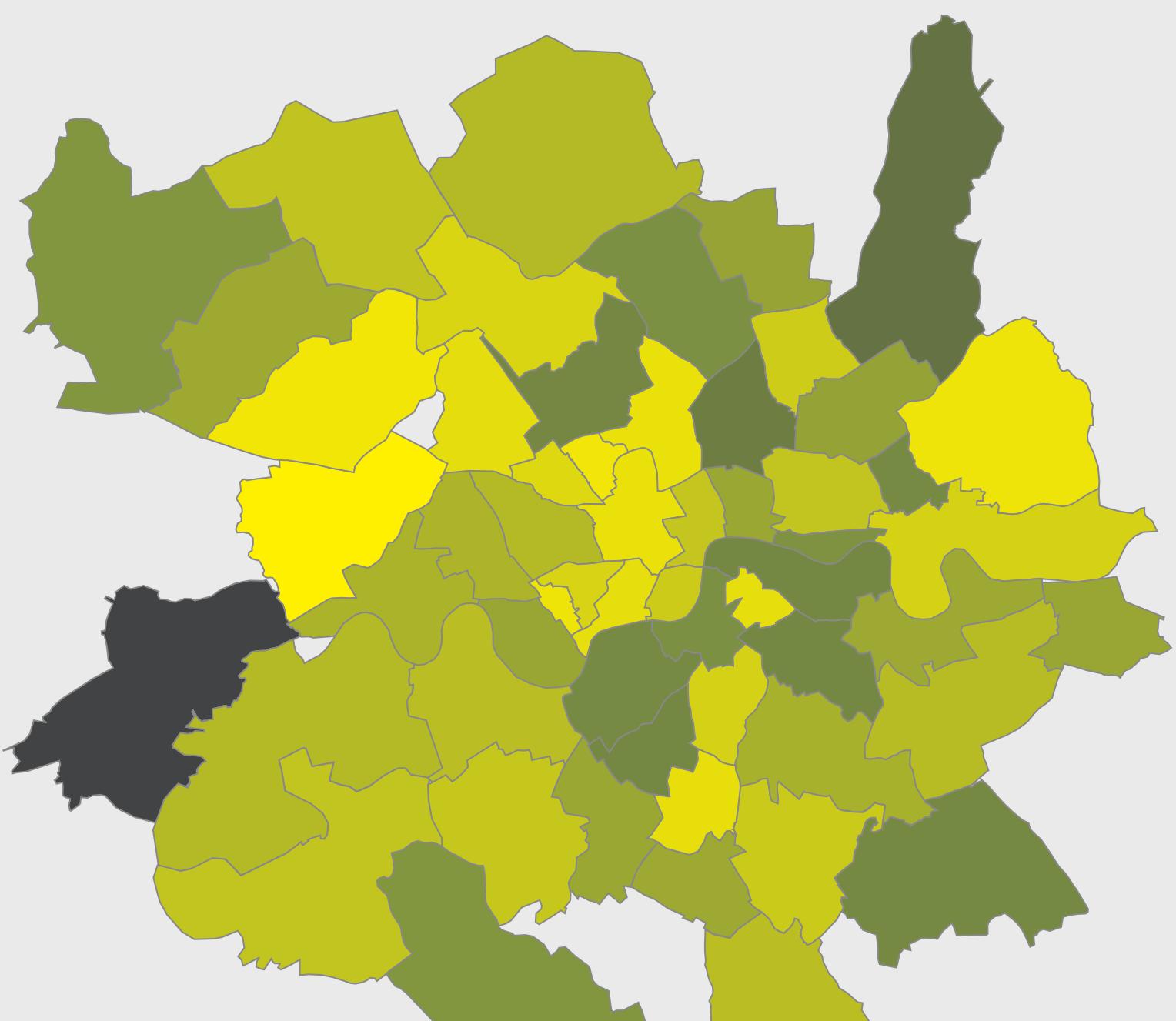
● 2022 ● 2023 ● 2024 ● 2025



## New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	12.4	11.4	8.7%
East	13.7	18.5	-25.8%
North	16.2	15.6	4.0%
South	15.9	17.0	-6.6%
Surrey	10.5	20.5	-48.6%
West	12.7	16.3	-21.7%
<b>Total</b>	<b>13.8</b>	<b>15.1</b>	<b>-8.5%</b>

## 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 %
Surrey	16.6	9.1	81.9%
North	13.4	9.3	45.0%
South	12.3	10.6	16.3%
West	11.8	9.6	22.6%
East	10.4	7.5	38.9%
Central	9.7	10.1	-4.5%
<b>Total</b>	<b>11.2</b>	<b>9.4</b>	<b>20.0%</b>



High  
Low

# Applicant Budgets

By the end of the year, average applicant budgets reached £553 per week, 2% higher than in 2024. Budgets cooled slightly in December, sitting 2% lower than in November. Across 2025, the largest reduction in budgets was for studio flats, which fell by 17%, whilst 1 bed, 2 bed and 3 bed flats all saw modest increases.

Year-on-year

**2%**

2025 vs 2024

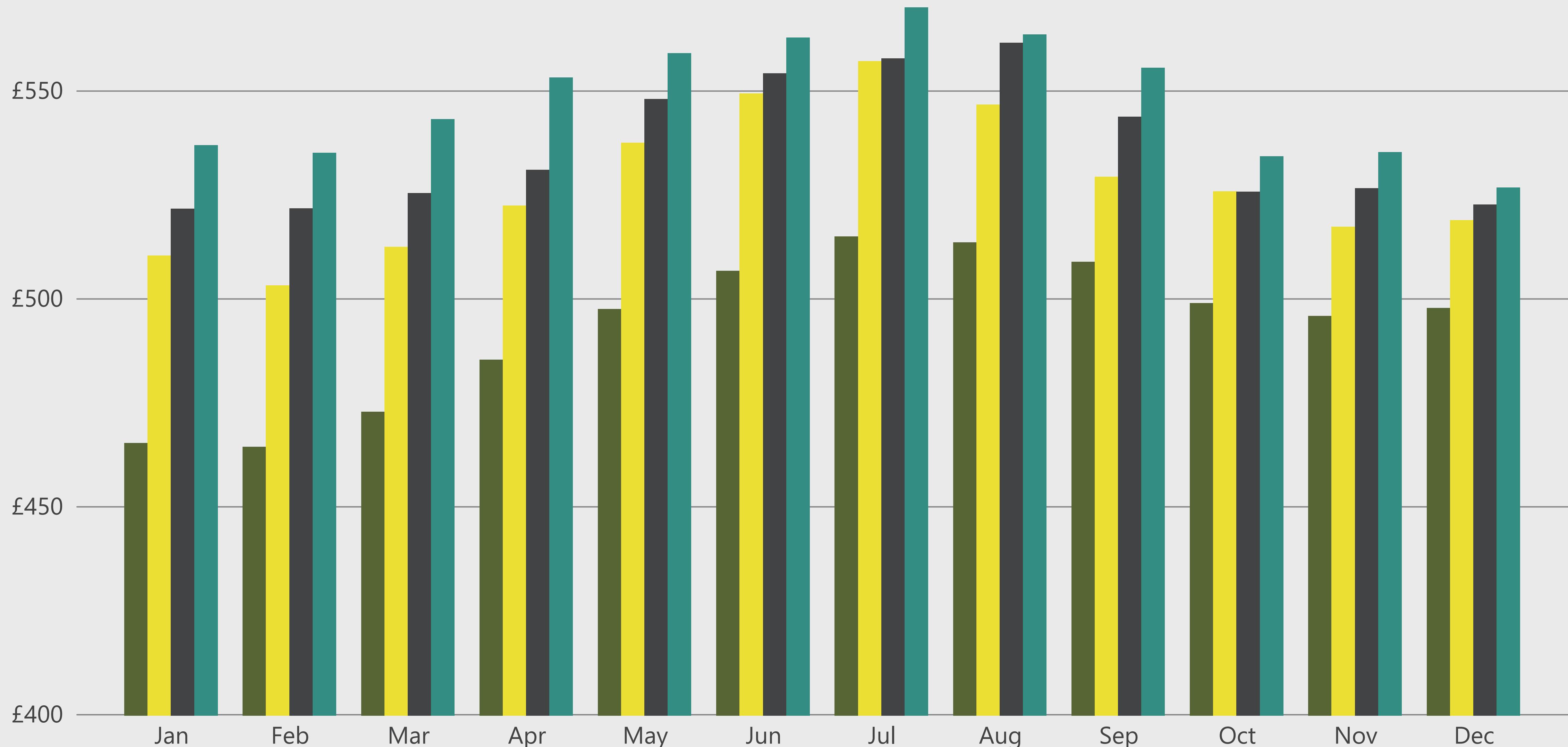
Month-on-month

**-2%**

December vs November

## Average Renter Budget Over Time - Foxtons Network

● 2022 ● 2023 ● 2024 ● 2025



Studio

1 bed

2 bed

3 bed

Year to Date £416

£485

£584

£681

YoY -17%

2%

2%

1%

## Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£604	£600	1%
East	£556	£545	2%
North	£541	£544	-1%
South	£524	£508	3%
Surrey	£477	£466	2%
West	£509	£492	3%
<b>Total</b>	<b>£553</b>	<b>£541</b>	<b>2%</b>

# Market New Listings

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

The supply of new rental listings increased by 6% from November. This uplift should support an expected recovery from November 2025, when many landlords appeared to pause activity whilst awaiting the Autumn Budget. Over the year, new instructions were 8% higher in 2025 compared to 2024.

Year-on-year

**8%**

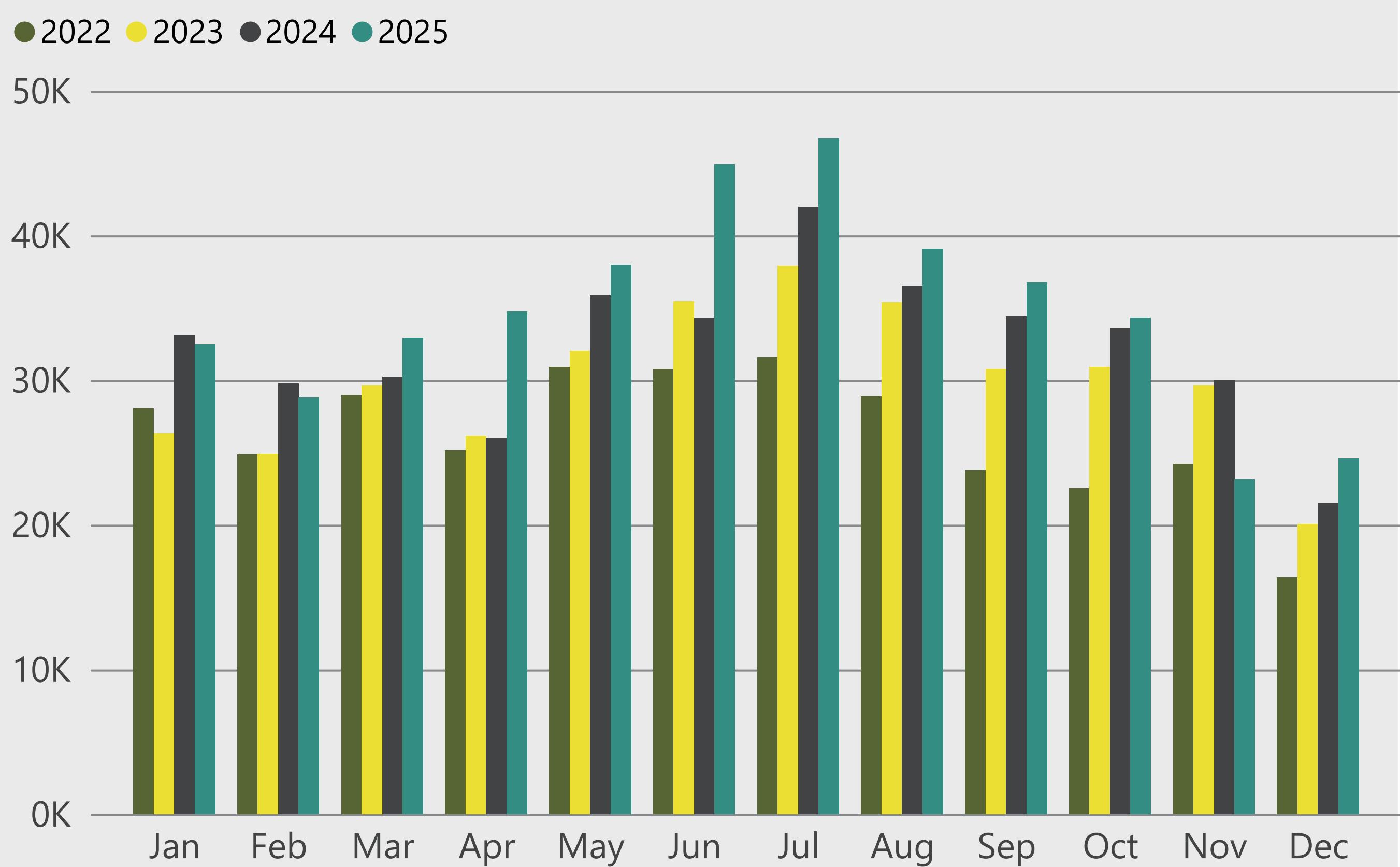
2025 vs 2024

Month-on-month

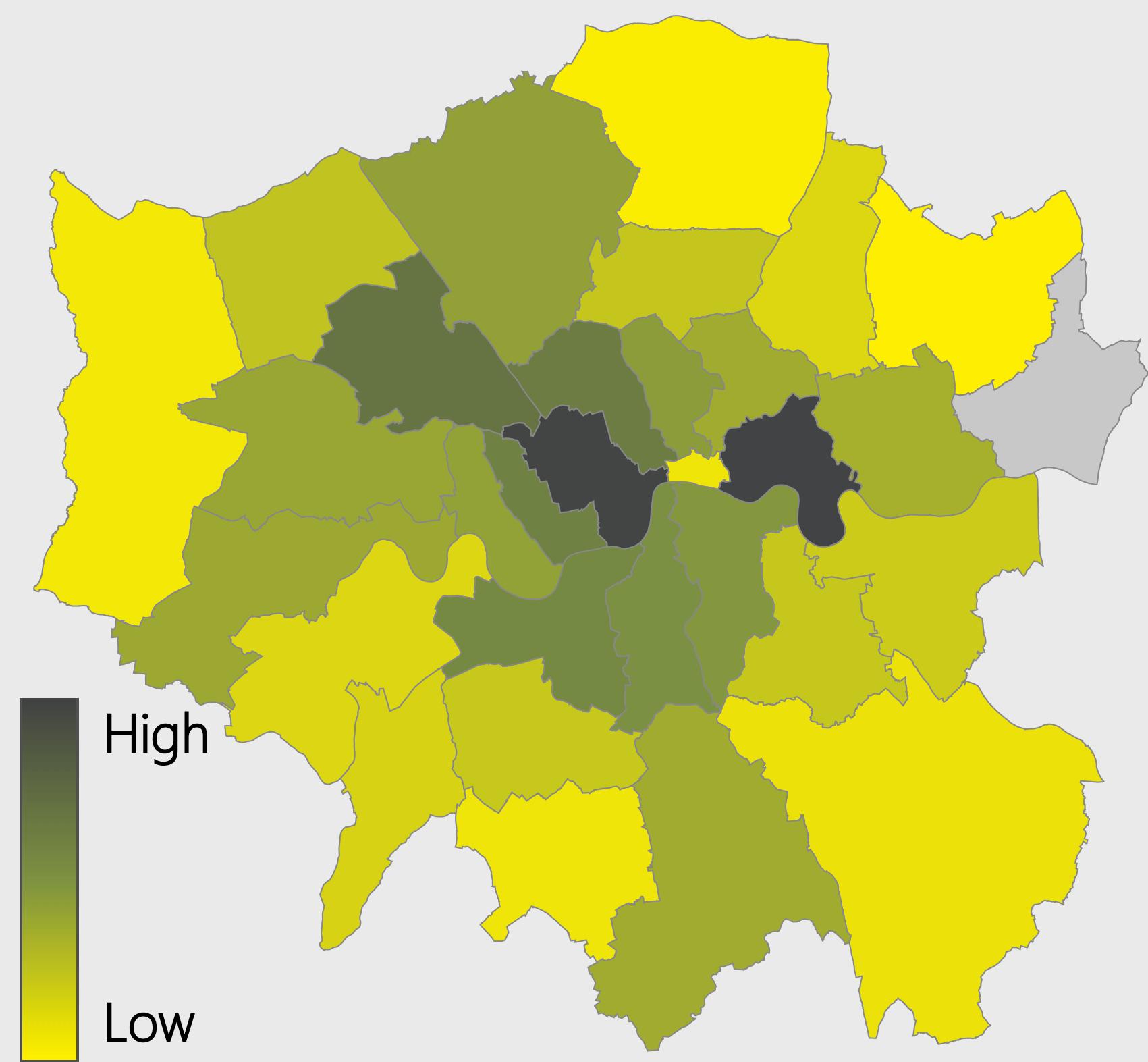
**6%**

December vs November

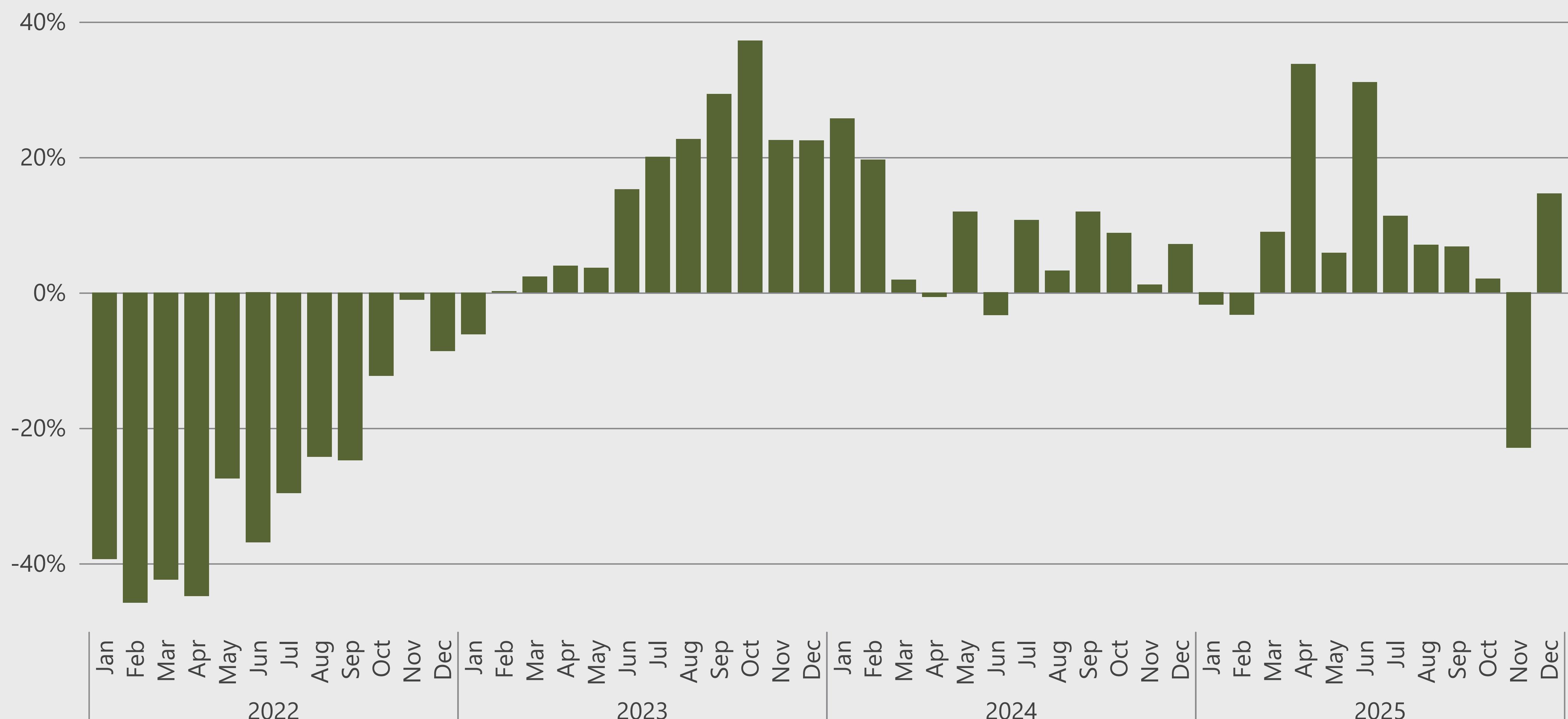
## Market New Listings Over Time



## Market New Listings by London Borough



## Growth in Market New Listings YoY (vs same month last year)



# Rent Achieved

The average rent achieved was 3% lower than in November. Across 2025 as a whole, the average rental achieved was 2% higher than in 2024, with all London regions seeing slight increases except North London.

Average rents achieved rose to £580 per week in 2025, up from £569 per week in 2024.

Year-on-year

**2%**

2025 vs 2024

Month-on-month

**-3%**

December vs November

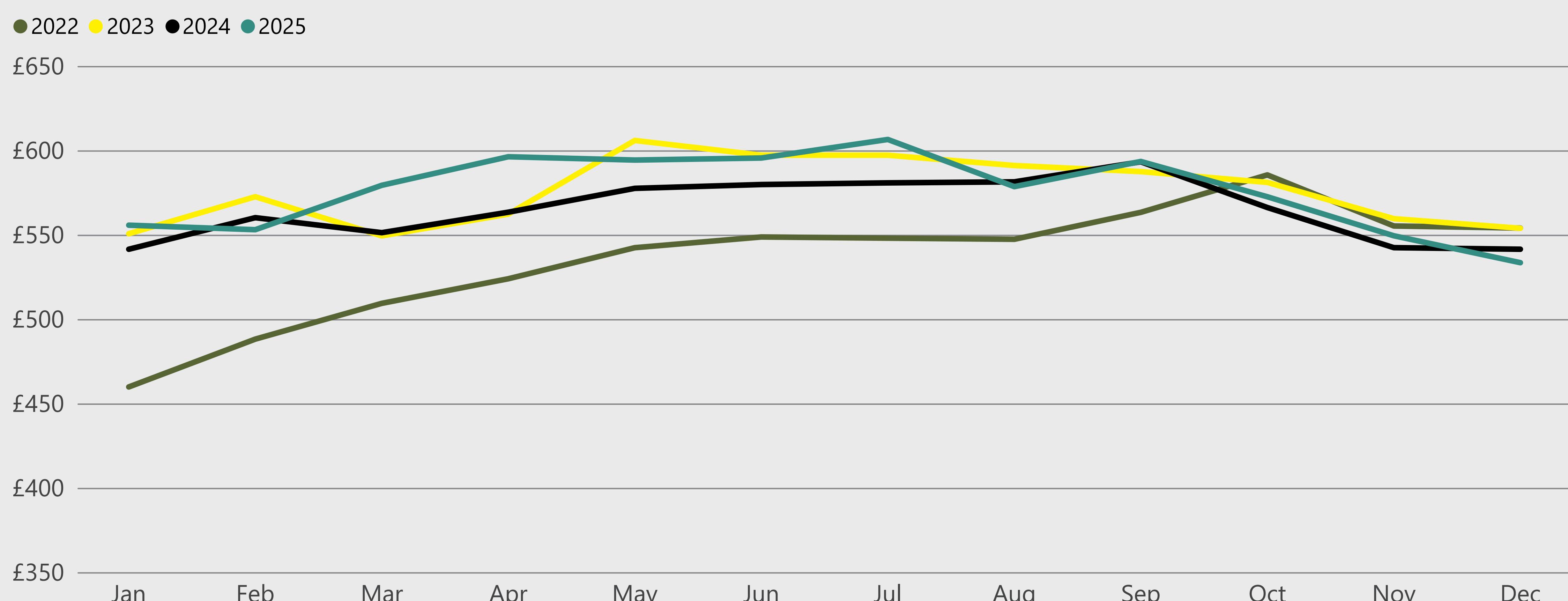
## Average Weekly Rent Achieved YTD and YoY Change



### Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£674	£664	1%
East	£561	£540	4%
North	£538	£546	-1%
South	£538	£527	2%
Surrey	£472	£462	2%
West	£506	£481	5%
<b>Total</b>	<b>£580</b>	<b>£569</b>	<b>2%</b>

### Average Rent Achieved Over Time - Foxtons Network



# Renter Spend

The proportion of their budget that renters spend to secure a home was 1% lower in December. This pattern remained stable across the year, with renter spend 1% lower than in 2024. Almost two-thirds of renters (63%) are securing homes below budget, while 30% are spending over budget.

Year-on-year

**-1%**

2025 vs 2024

Month-on-month

**-1%**

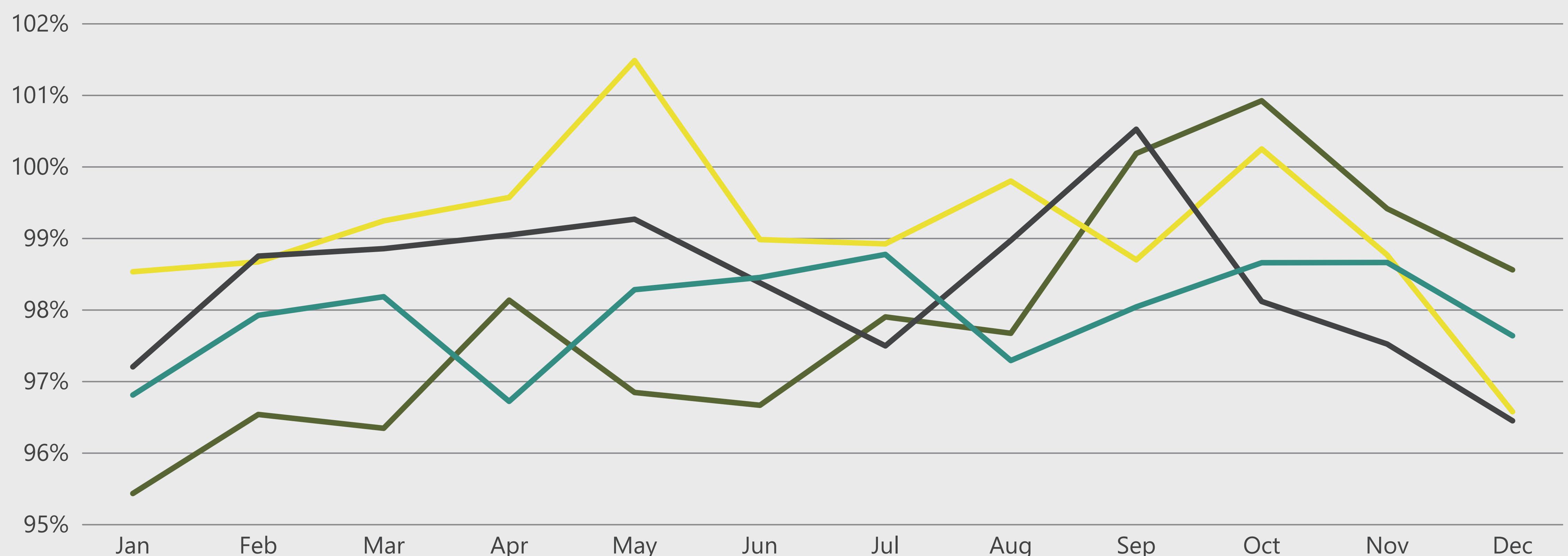
December vs November

## 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

● 2022 ● 2023 ● 2024 ● 2025

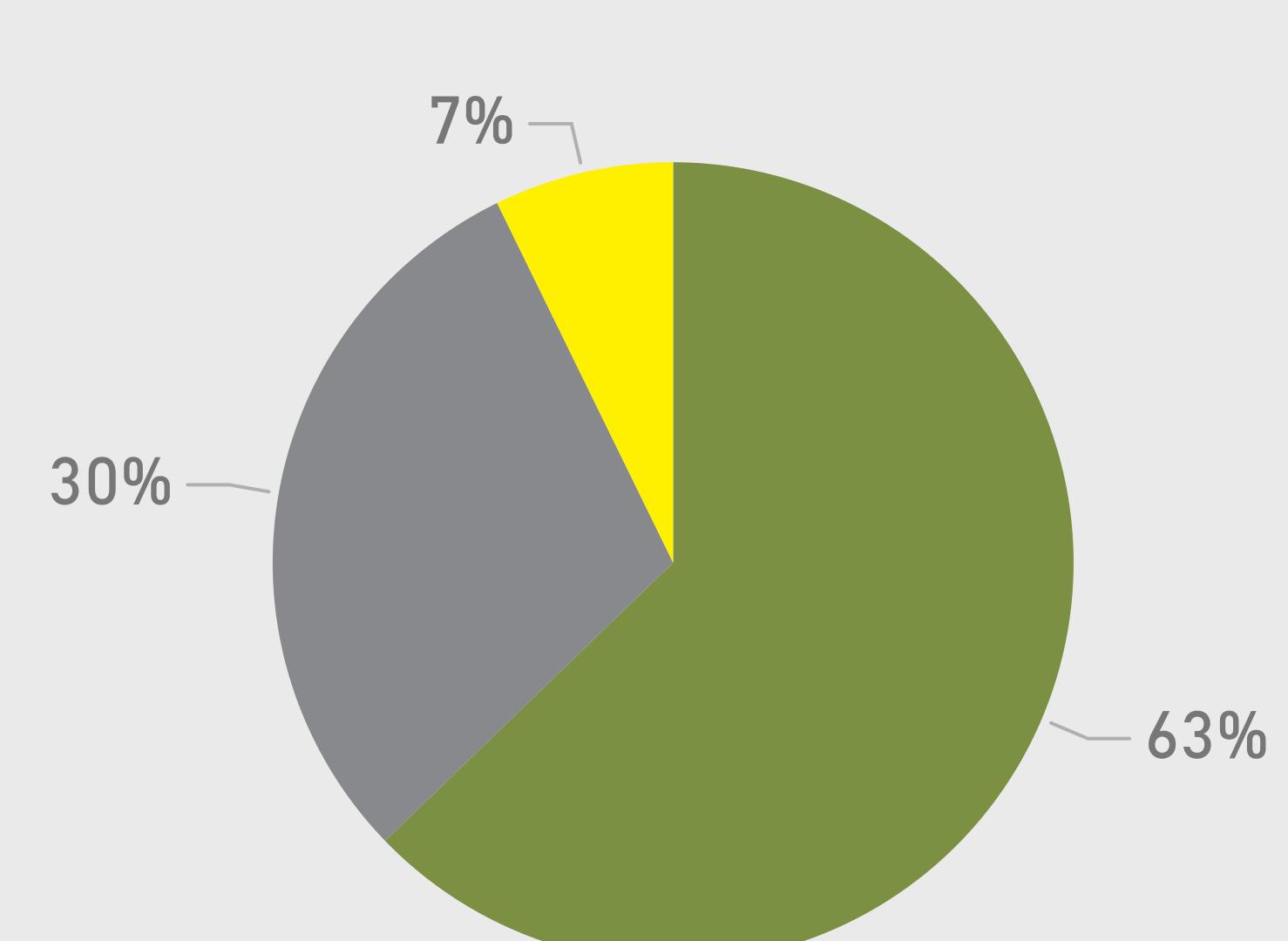


Average % Renter Budget Spent on Rent by Area

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

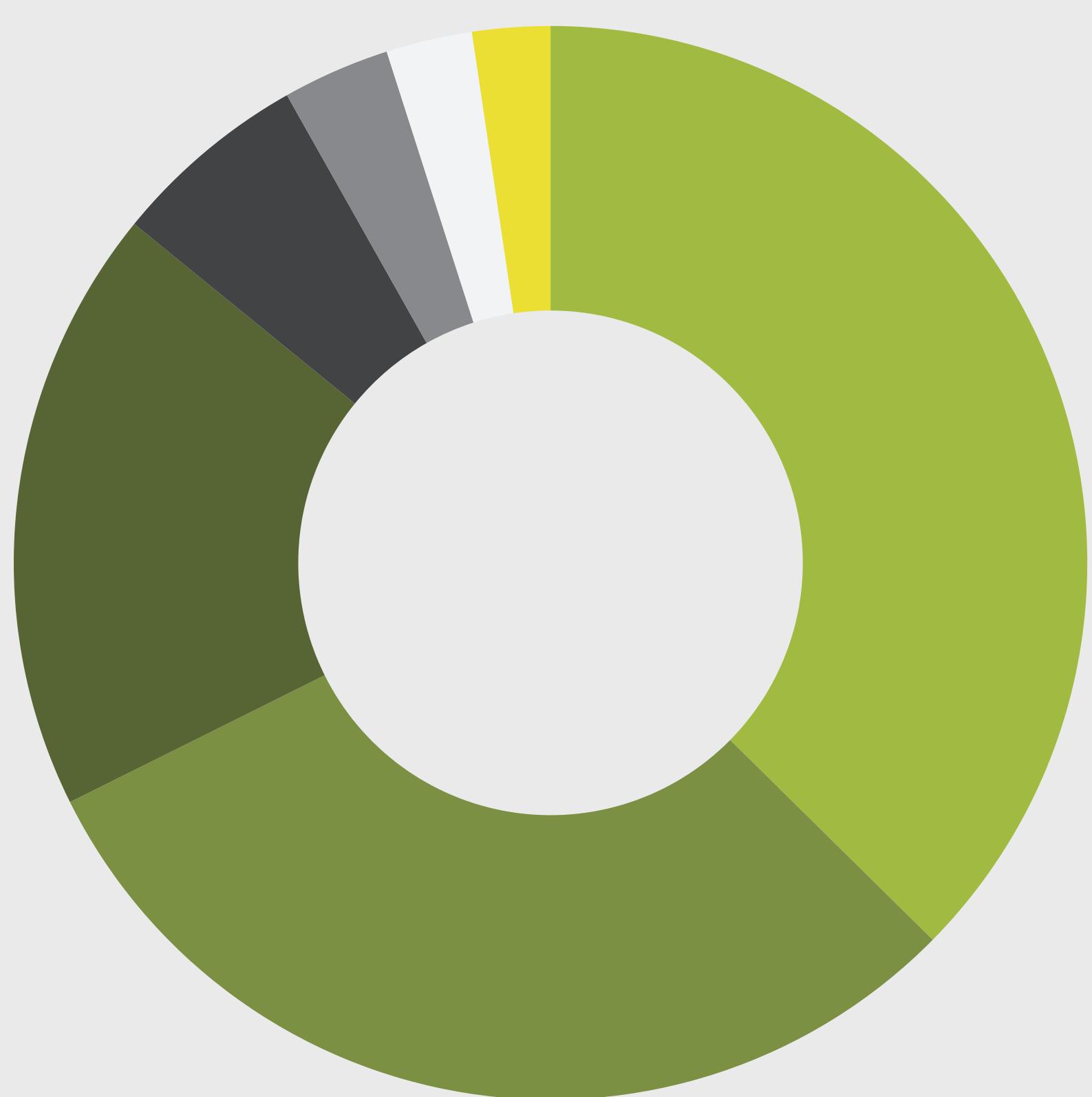
% of Renter Budget Spent by Category - YTD 2025

● Under Budget ● Over Budget ● On Budget



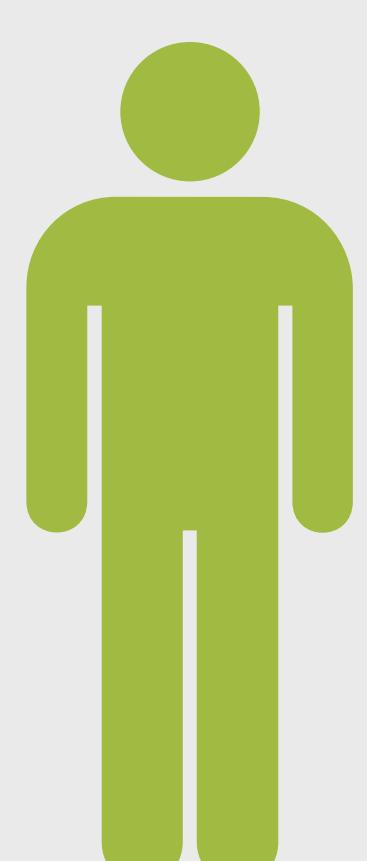
# Tenant Demographics

## Tenant Nationality



United Kingdom	37%
Africa	3%
Rest of Europe	30%
Oceania	3%
Asia	18%
South America	2%
North America	6%

## Tenant Gender



Male  
47%

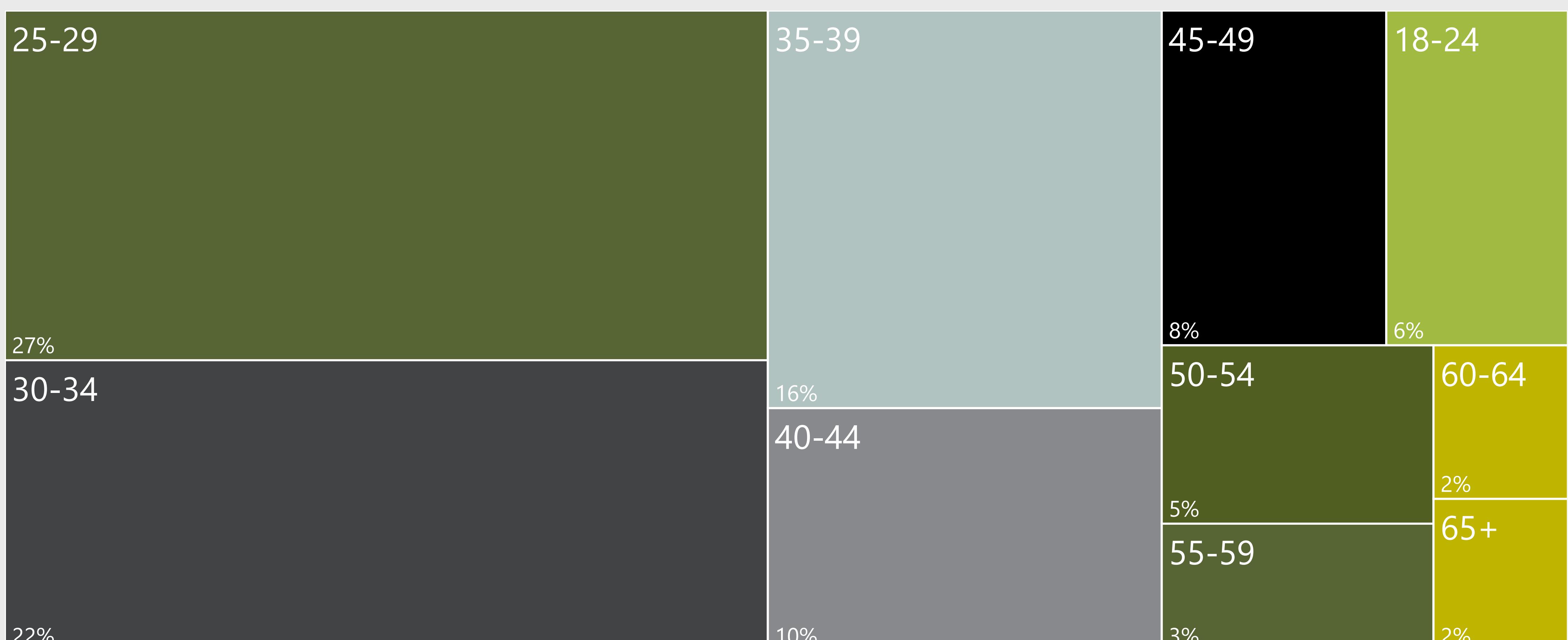


Female  
50%



Unspecified  
3%

## 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

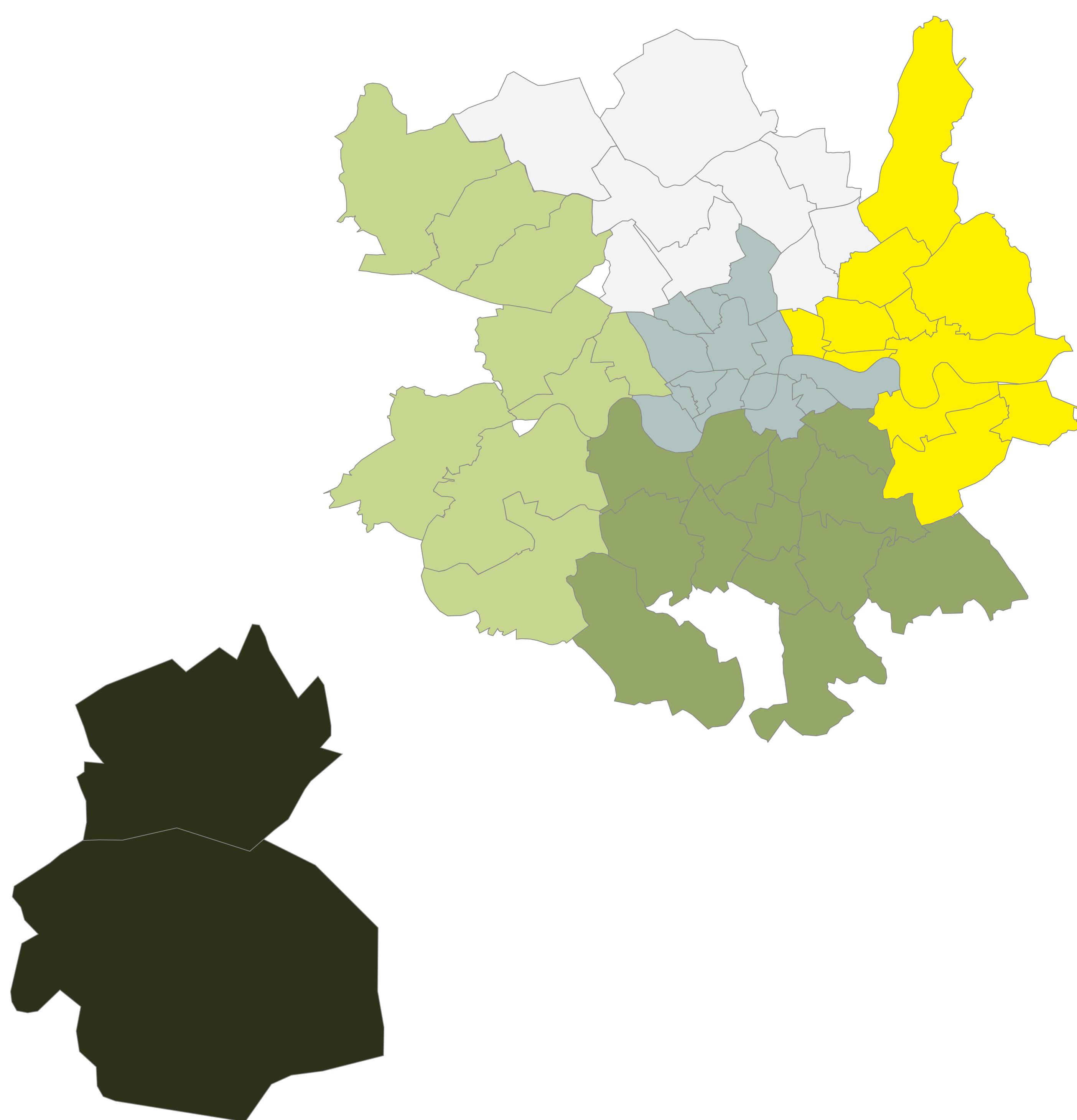
## NORTH

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.