



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

July 2024



Foxtons Lettings Market Report

The month of July serves as a critical indicator of the health of the lettings market. In July 2024, there has been a substantial increase in the supply of new properties entering the market, with over 40,000 new listings reported. This figure is significantly higher than the numbers recorded in July 2023 and July 2022. Similarly, demand has risen markedly, with applicant registrations increasing by almost a quarter month-on-month. As both the supply and demand have surged, prices have remained stable, demonstrating the continued resilience of the London market.

- There has been a 22% month-on-month increase in new listings, marking the commencement of the peak lettings season and contributing to an 8% increase year-to-date.
- Applicant demand in July has risen by 24% month-on-month, and there is a 6% increase when comparing July 2024 to July 2023.
- Rent levels have remained stable in 2024, with no change observed in July compared to June, and minimal fluctuation in the average rent since April 2024.



"A 24% increase in applicant demand highlights, if we needed to, that the summer lettings market is in full flow! That demand is all but matched by a 22% increase in listings month-on-month, which is why there should be no surprise that rental prices remain flat and in line with our expectations. We are still seeing on average 19 renters per new instruction, as the combination of families moving during school holidays, which often drives an uplift in corporate relocations, and students preparing for a new academic year inflate an already buoyant summer lettings cycle. "

~ Gareth Atkins, Managing Director of Lettings



"The London lettings market is experiencing robust activity, with new listings up by 8% year-on-year and a remarkable 22% month-on-month surge, as we enter the peak season. While rent achieved has remained stable in 2024, with no significant changes since April, landlords should manage their expectations, as the year-to-date figures are slightly lower than in 2023. However, the resilience of renter demand is evident, with the average spend remaining high at 97% of budgets, stretched to 102% in Central London. This dynamic market presents opportunities for landlords, but it's important to remain competitive on pricing to attract the best tenants.

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

Contact

EMAIL
Sarah.Tonkinson@foxtons.co.uk

PHONE
+44 (0)20 8636 4605

EMAIL
Gareth.Atkins@foxtons.co.uk

PHONE
+44 (0)7773 816 498

EMAIL
Press@foxtons.co.uk

PHONE
+44 (0)20 7766 1230

Key Market Indicators

	Supply	Demand
	New Instructions YoY	New Renter Registrations YoY
All London	<div><div></div>12%</div>	<div><div></div>-5%</div>
Central	<div><div></div>6%</div>	<div><div></div>7%</div>
East	<div><div></div>18%</div>	<div><div></div>7%</div>
North	<div><div></div>14%</div>	<div><div></div>1%</div>
South	<div><div></div>15%</div>	<div><div></div>-13%</div>
West	<div><div></div>28%</div>	<div><div></div>-21%</div>

July 2024

July 2023

June 2024

YoY (YTD 2024 vs YTD 2023)

MoM (July vs June)

New Applicant Registrations per New Property Instructed			
	Year to Date	15.2	
<div><div></div></div>	Last Year to Date	18.0	-15%
	2 Months Ago	16.4	13%

Average Rent Per Week Achieved			
<div><div></div></div>	Year to Date	£568	
	Last Year to Date	£580	-2%
	2 Months Ago	£581	-0%

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

Applicant Demand

Applicant demand in July has risen 24% month-on-month, which is a 6% increase when comparing July 2024 to July 2023. This mean that year to date we are now tracking a 5% decrease in demand compared to 2023, down from the 7% decrease in demand reported for June 2024.

Year to date Central London has seen an increase in applicant demand with over 7% more applicant registrations in 2024 compared to 2023.

Year-on-year

-5%

2024 vs 2023

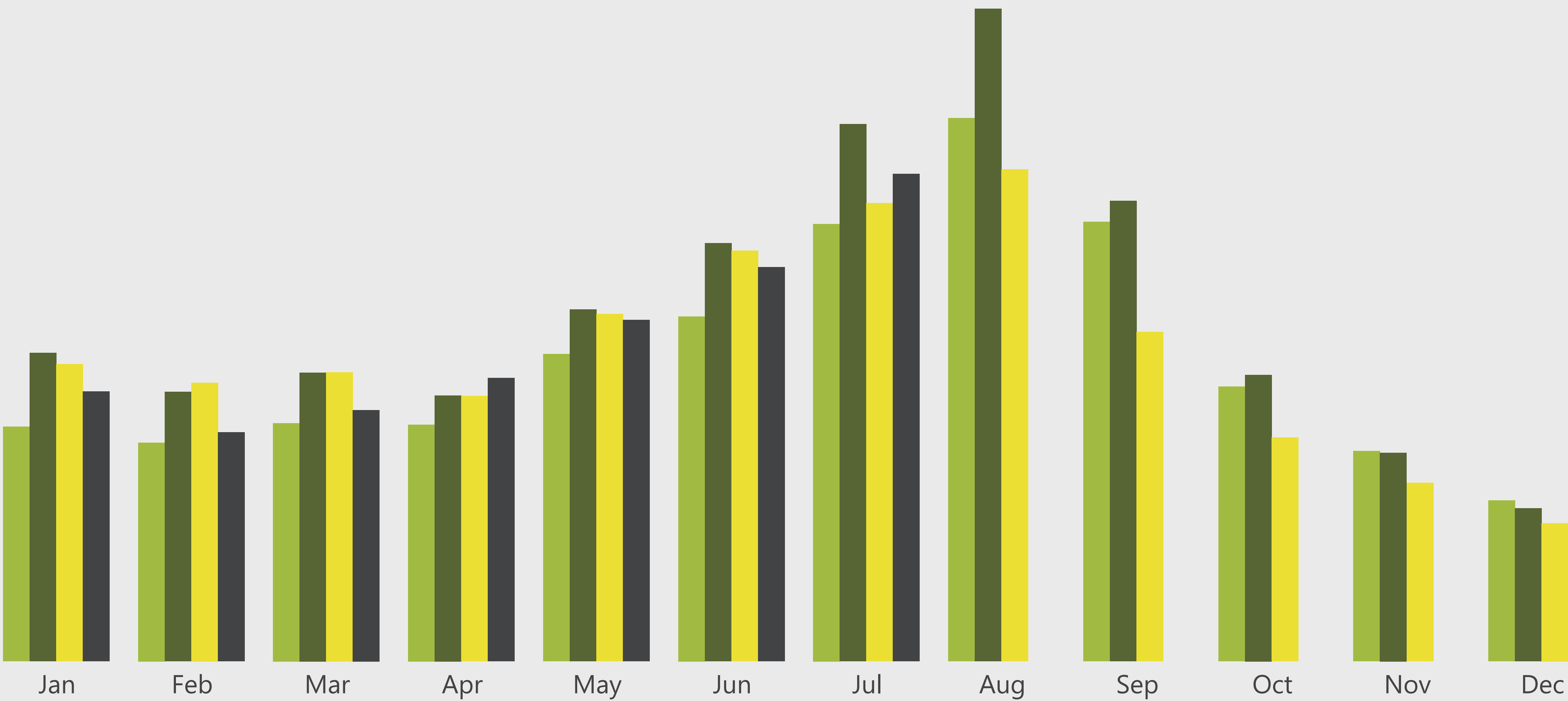
Month-on-month

24%

July vs June

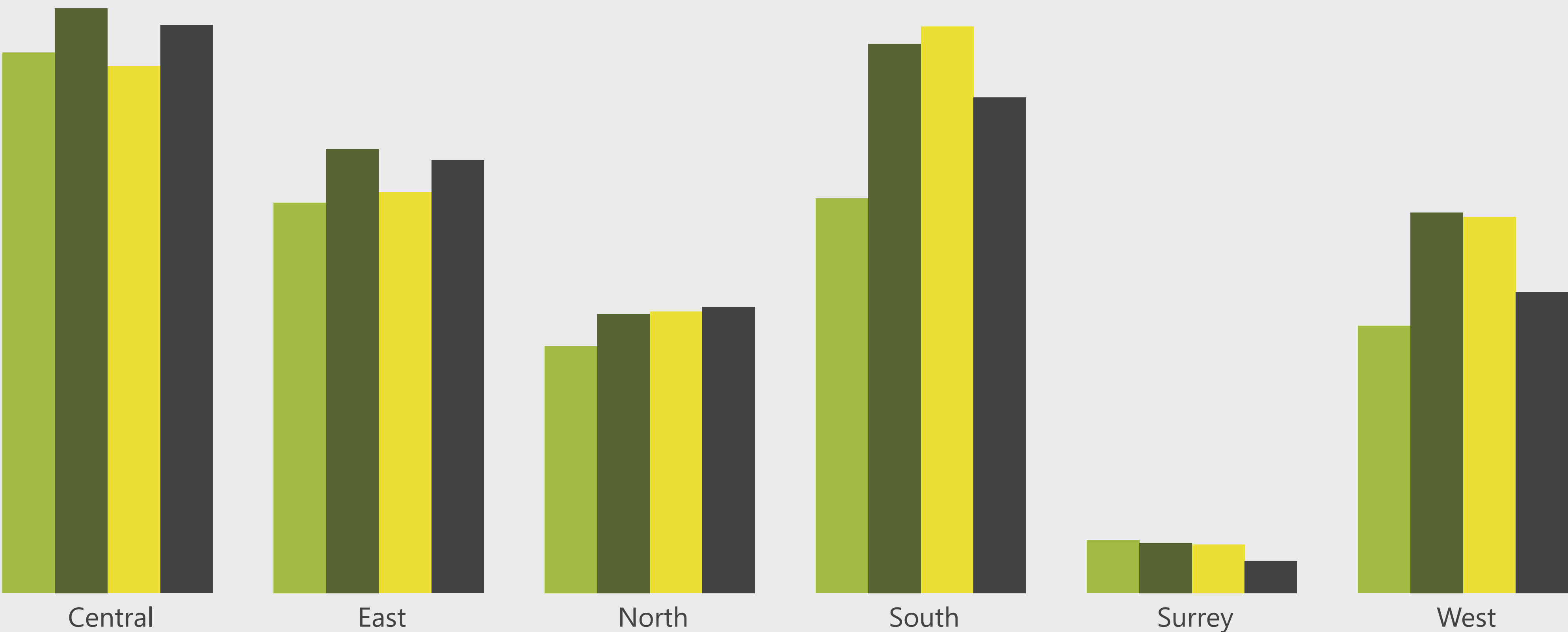
Renter Registrations Over Time - Foxtons Network

2021 2022 2023 2024



Renter Registrations By Region - YTD

2021 2022 2023 2024





New Renters per New Instruction

There has been a 13% increase in the average number new renters per new instruction in July, as the peak lettings season enters full swing.

Last month East London saw the highest number of new renters per new instruction with an average of 24. This generated the highest month-on-month increase in new renters of any region across London, 23% more in July than June.

Year-on-year

-15%

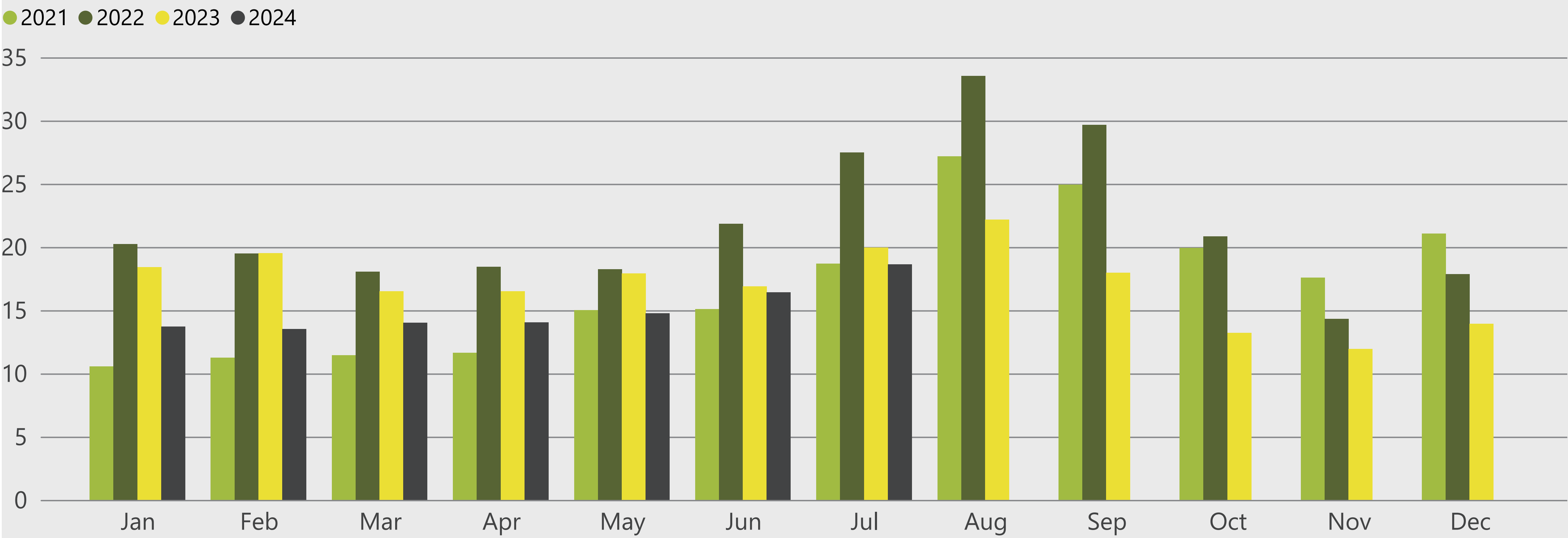
2024 vs 2023

Month-on-month

13%

July vs June

New Renters per New Rental Instruction Over Time - Foxtons Network



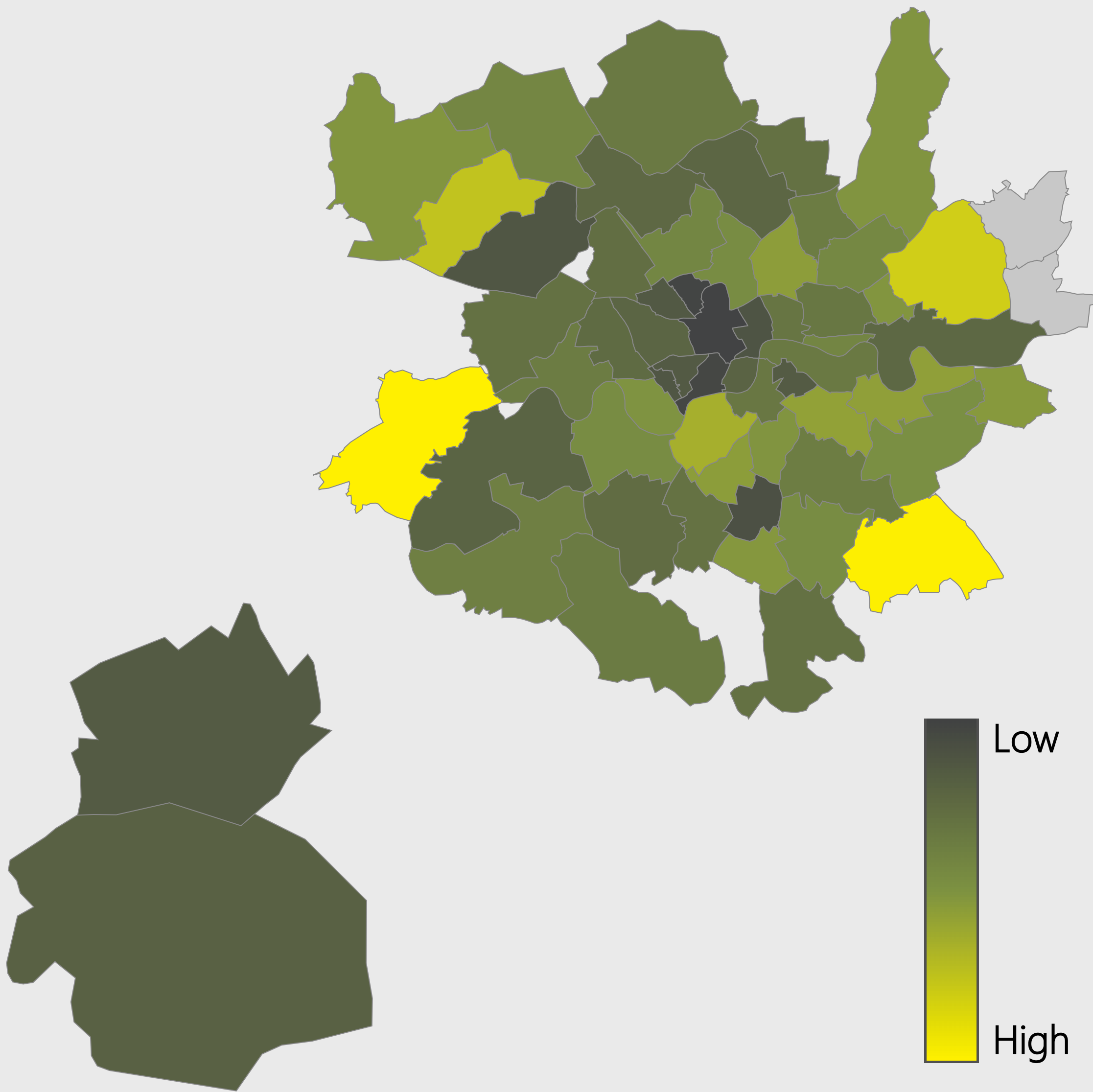
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	11	11	1%
East	18	19	-9%
North	16	18	-12%
South	19	25	-24%
Surrey	11	15	-25%
West	16	26	-38%
Total	15	18	-15%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	16	14	13%
East	24	20	23%
North	20	17	20%
South	22	20	11%
Surrey	13	11	16%
West	15	15	-1%
Total	19	16	13%

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



Applicant Budgets

Applicant budgets remain 2% higher year-on-year, at an average of £551, which is the highest level seen in the past 4 years.

South London saw the largest year-on-year increase of any London region, increasing to an average of £503.

Year-on-year

2%

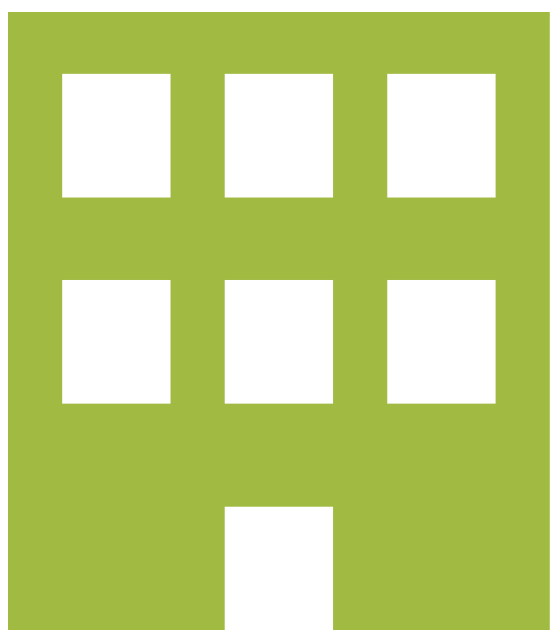
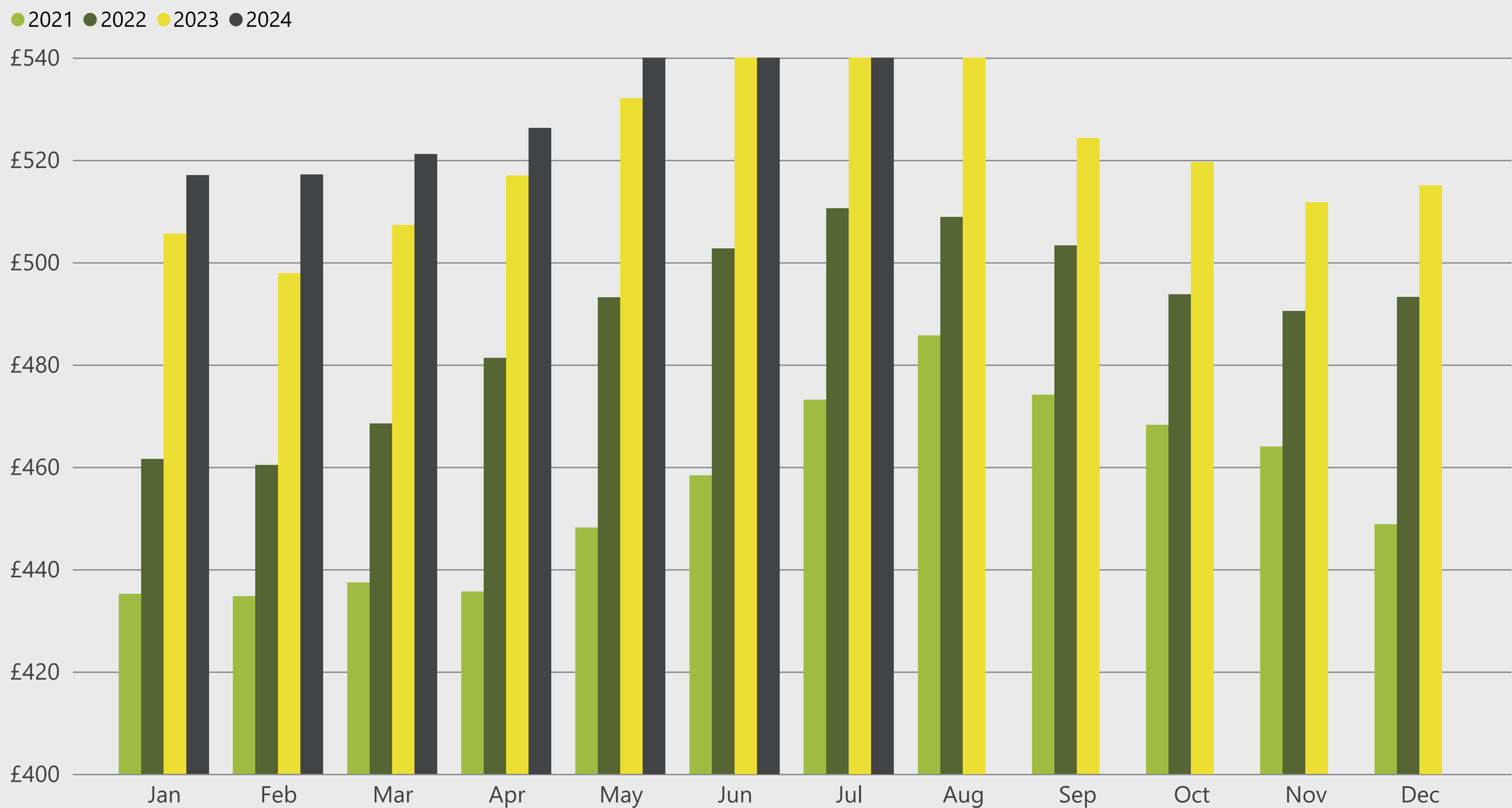
2024 vs 2023

Month-on-month

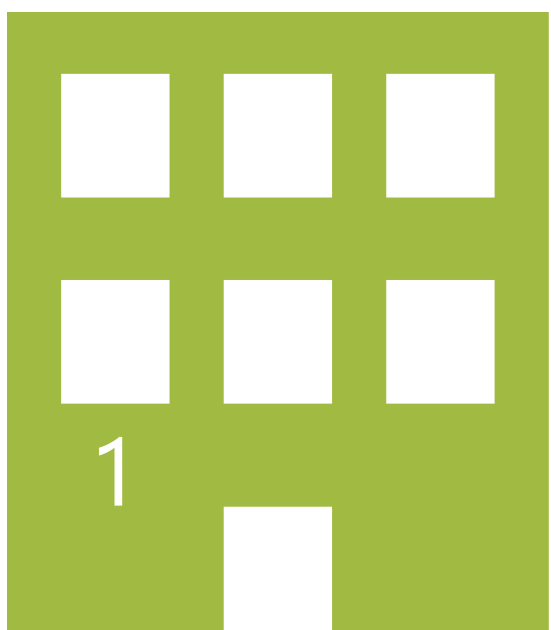
1%

July vs June

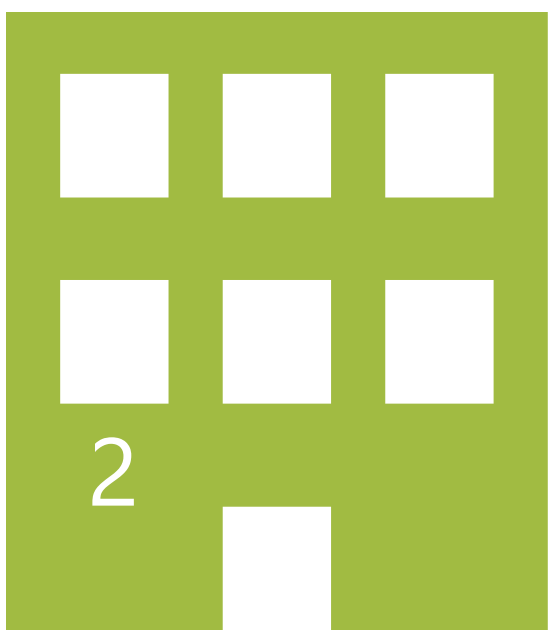
Average Renter Budget Over Time - Foxtons Network



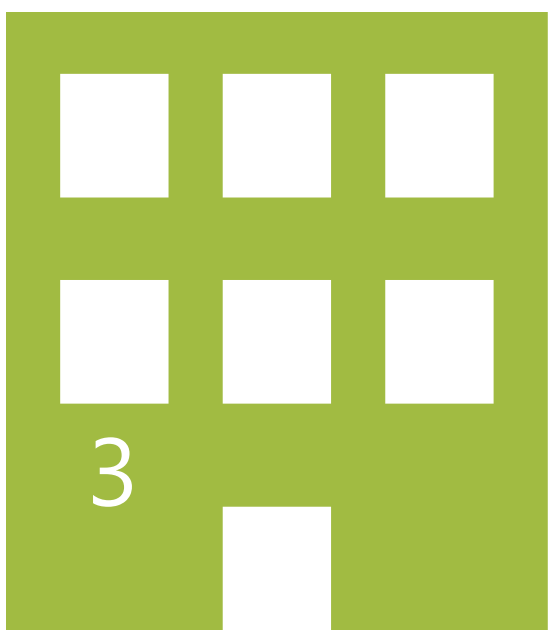
Studio



1 bed



2 bed



3 bed

Year to Date

£499

£465

£563

£666

YoY

-0%

4%

4%

3%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£592	£596	-1%
East	£536	£546	-2%
North	£539	£534	1%
South	£503	£485	4%
Surrey	£474	£431	10%
West	£493	£482	2%
Total	£535	£526	2%

Market New Listings

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

Market new instructions are up 8% year on year, 22% month-on-month, as the peak lettings season gets going.

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

Year-on-year

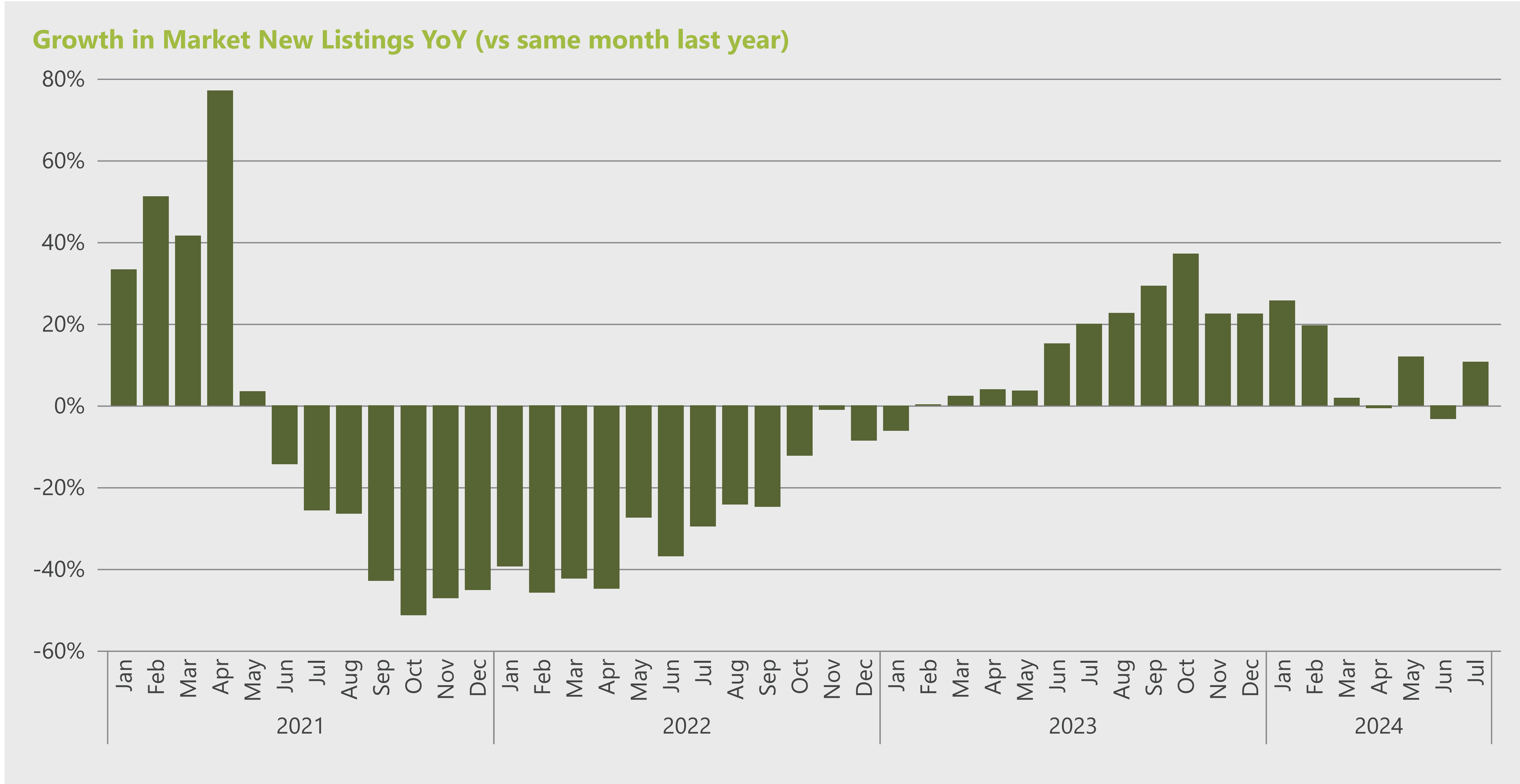
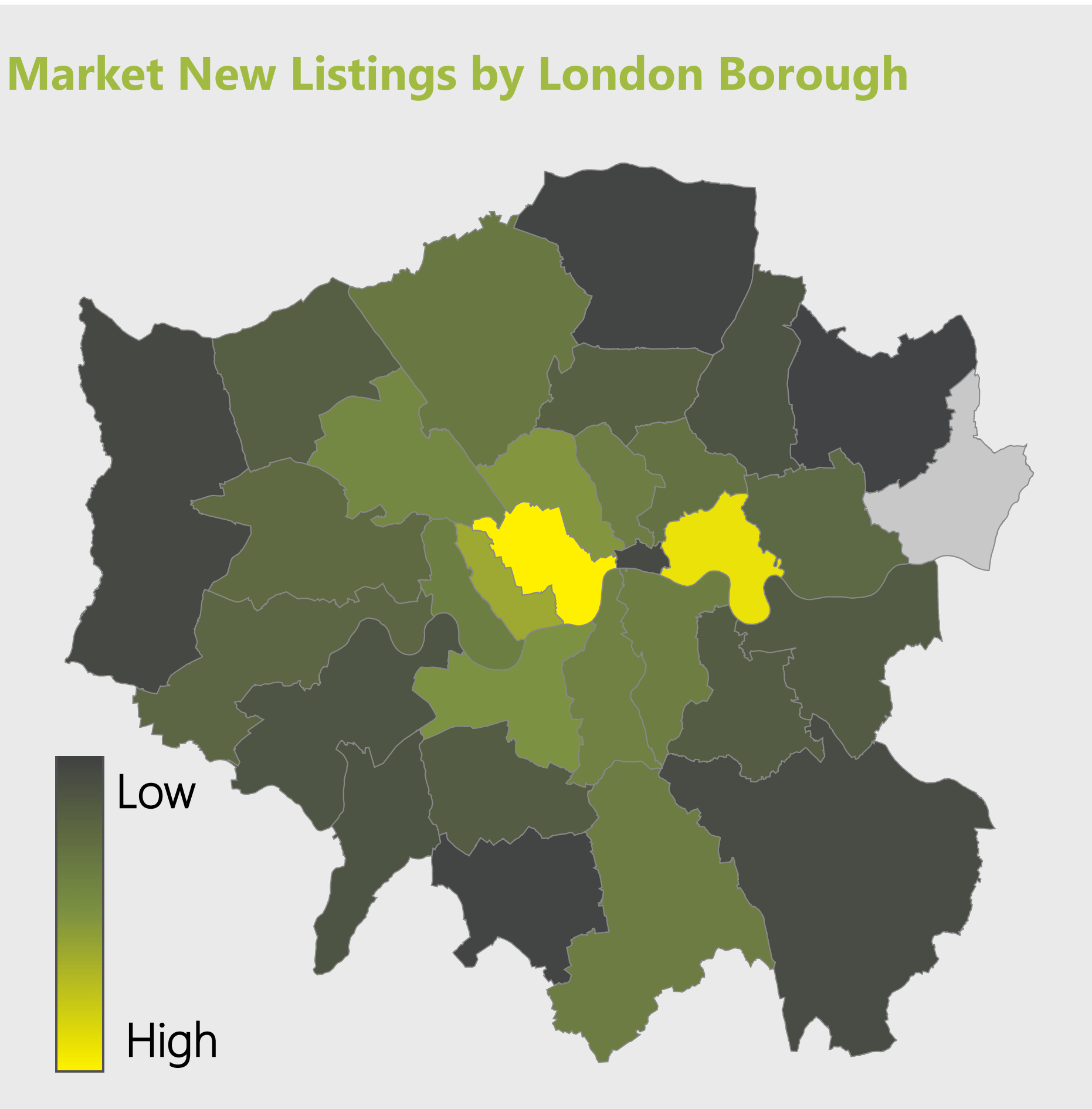
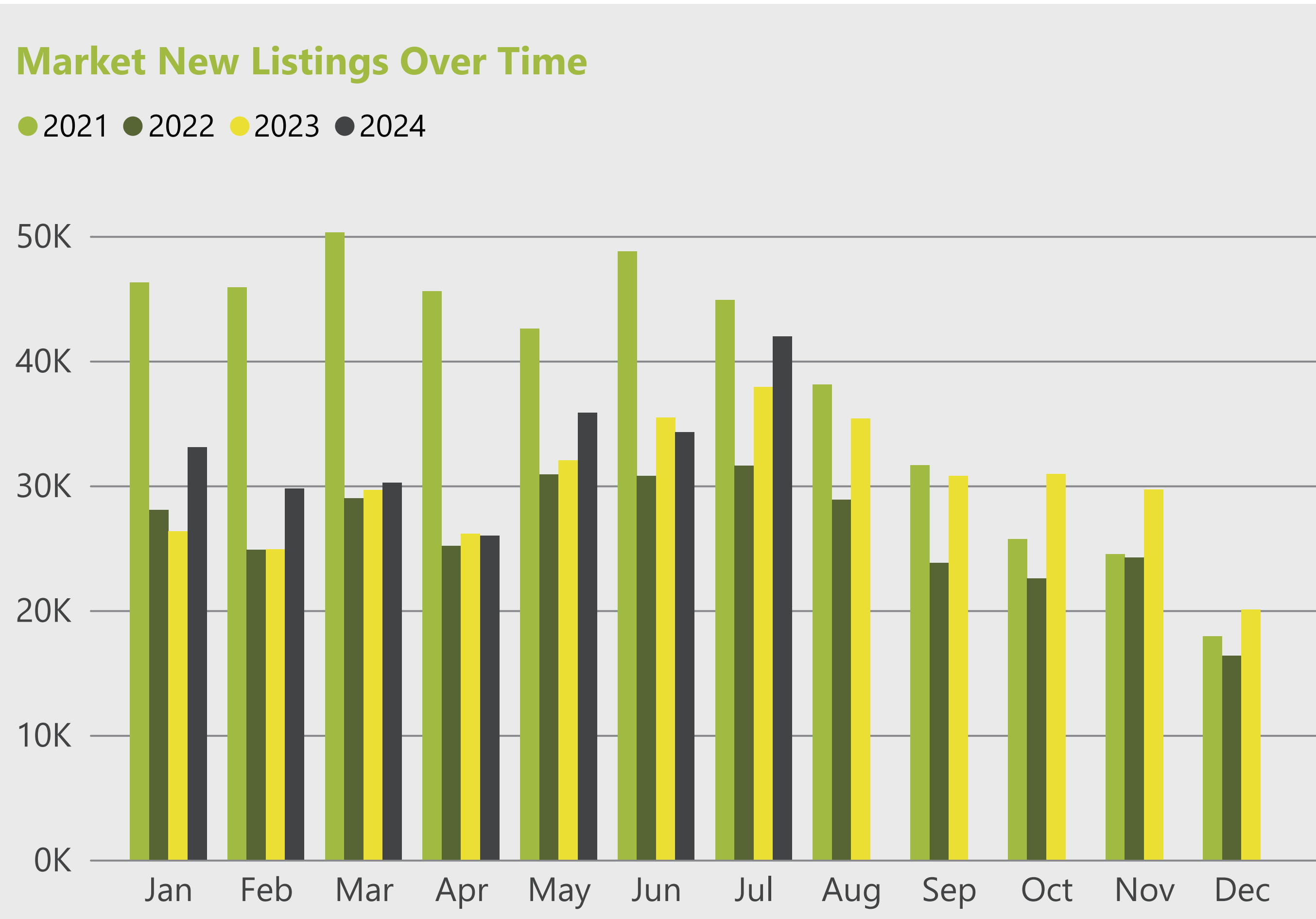
8%

2024 vs 2023

Month-on-month

22%

July vs June



Rent Achieved

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

However, South London rent achieved has increased 1% year-on-year, year to date, the only London region to have increased in terms of rent achieved in 2024.

Year-on-year

-2%

2024 vs 2023

Month-on-month

-0%

July vs June

Average Weekly Rent Achieved YTD and YoY Change

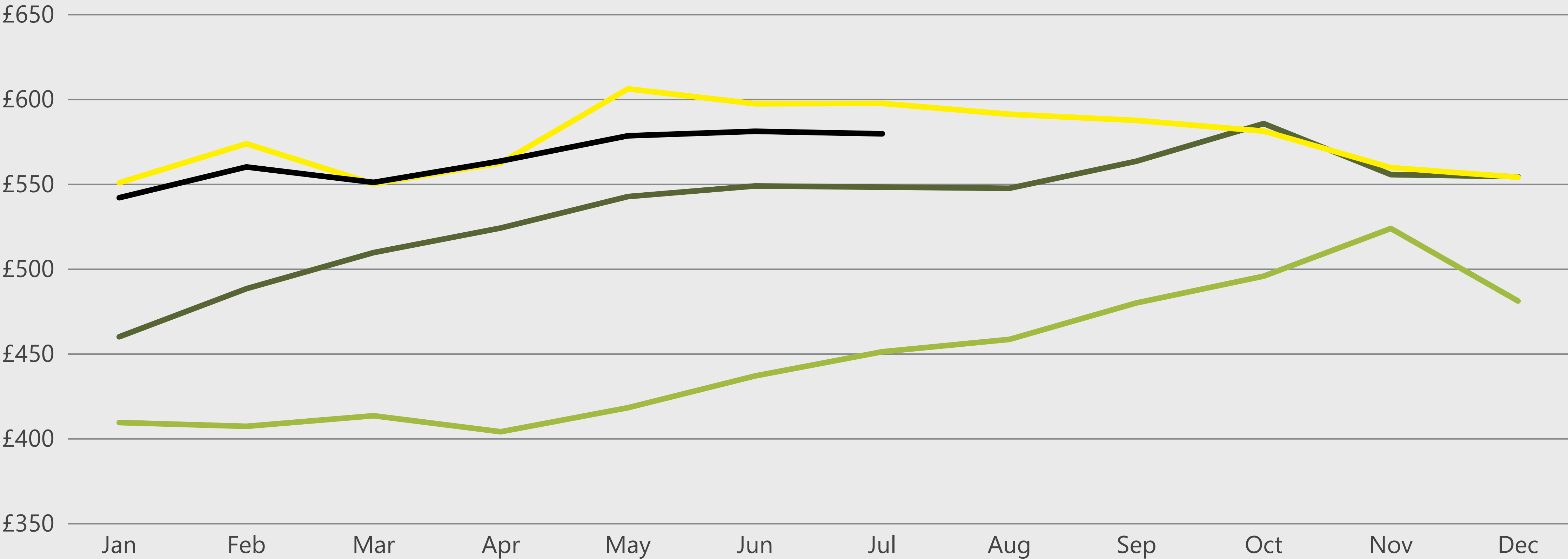


Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£662	£677	-2%
East	£535	£549	-3%
North	£542	£556	-2%
South	£523	£517	1%
Surrey	£466	£480	-3%
West	£484	£489	-1%
Total	£568	£580	-2%

Average Rent Achieved Over Time - Foxtons Network

2021 2022 2023 2024



Renter Spend

Renter spend has seen a small decline month-on-month, and year-on-year, however it still remains high at an average of 97% of budgets spent, with 62% of renters exceeding their budget.

Central London continues to have the highest average renter spend, on average 102%.

Year-on-year

-1%

2024 vs 2023

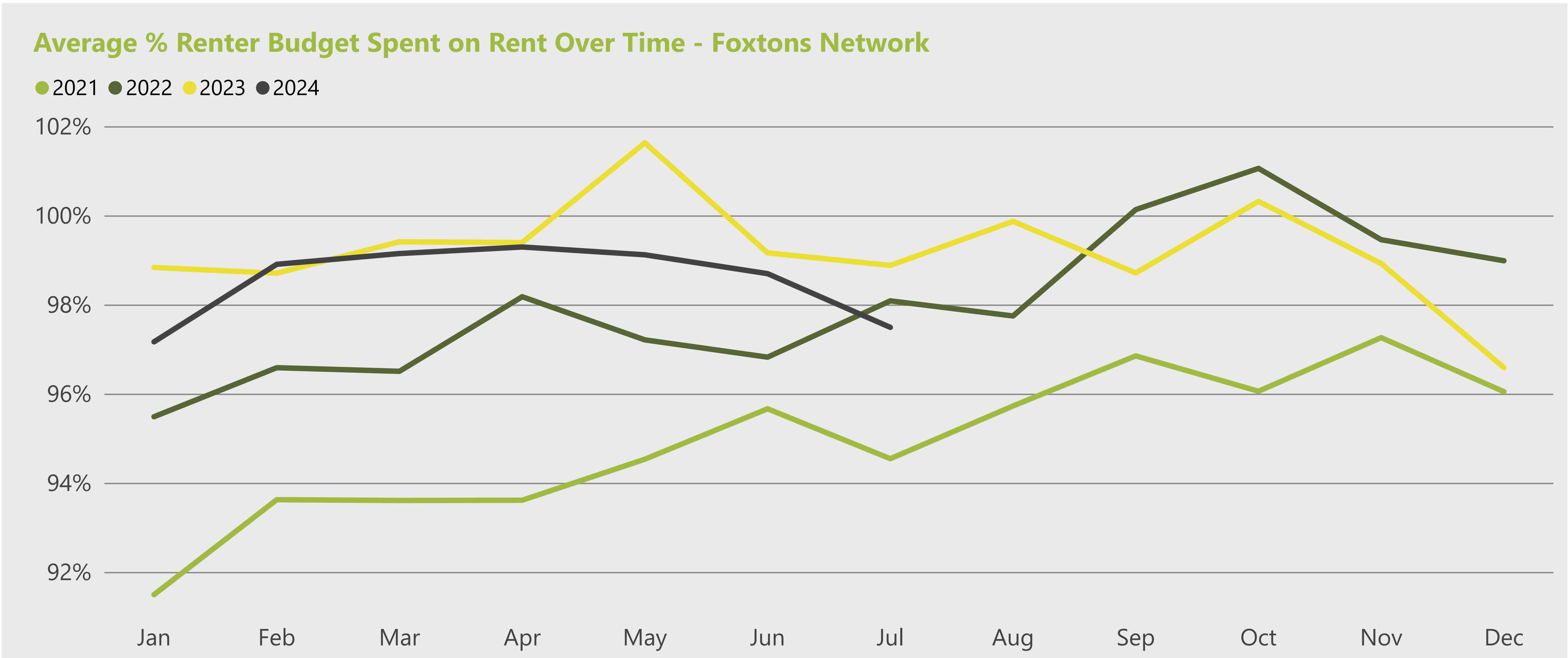
Month-on-month

-1%

July vs June

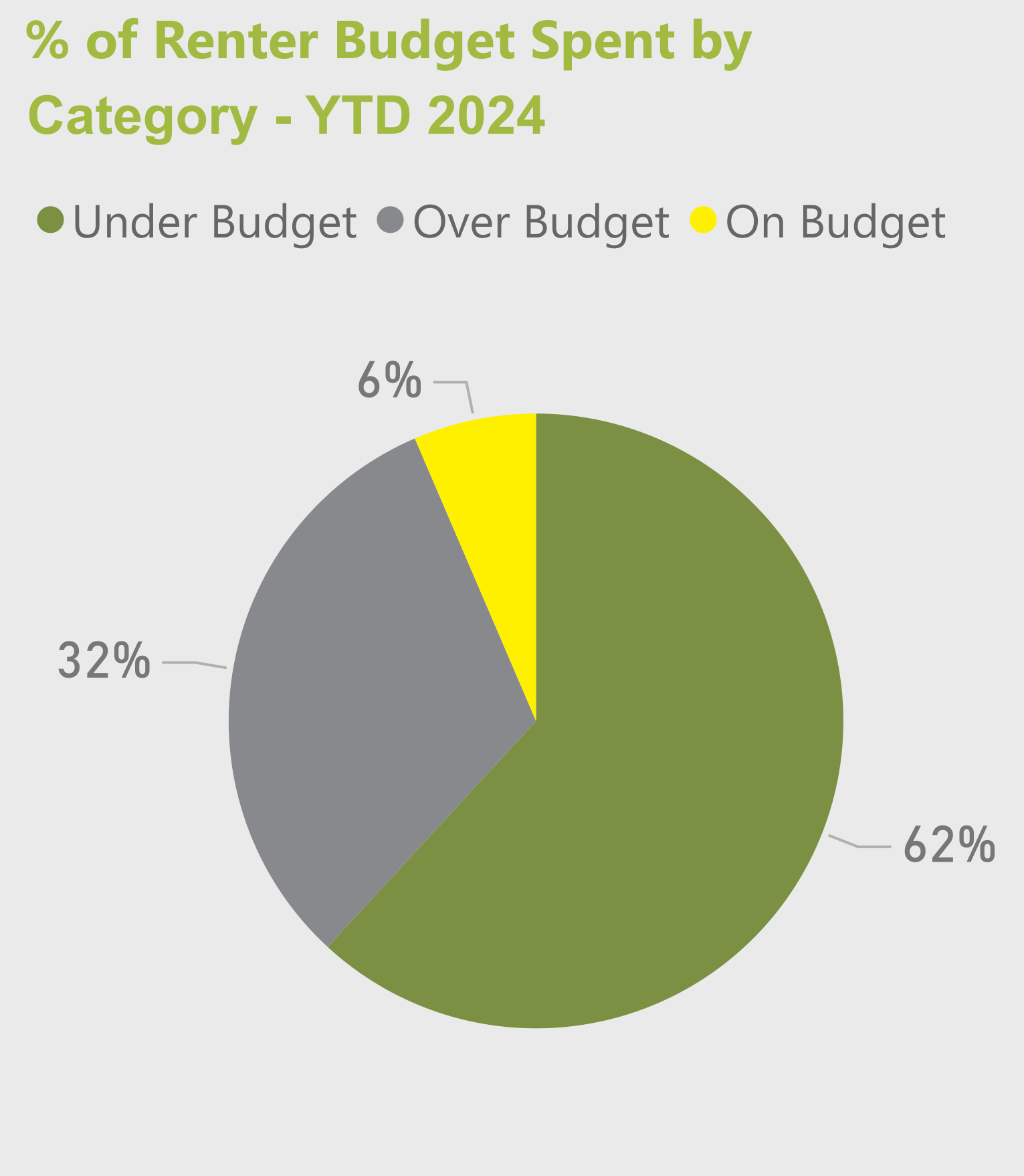
Average % of Rental Budget Spent

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.



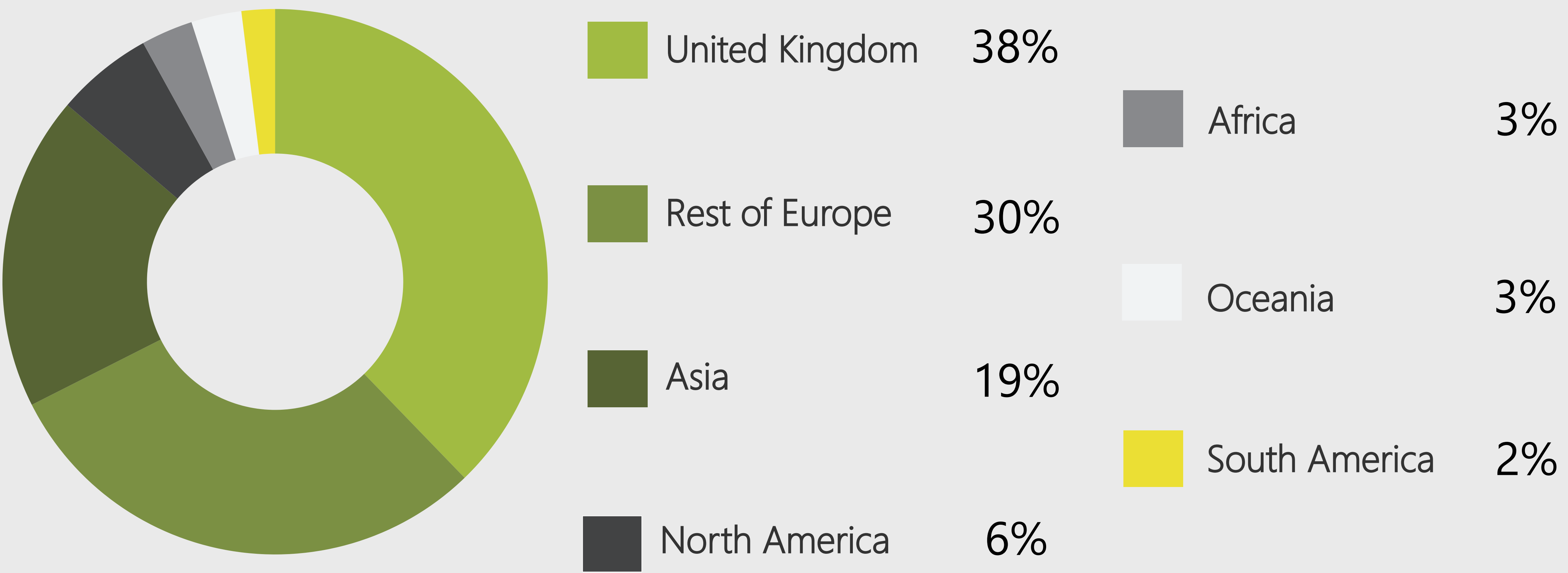
Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	102%	102%	-0%	100%	102%	-2%
East	97%	98%	-1%	96%	98%	-2%
North	96%	99%	-2%	95%	95%	-0%
South	97%	98%	-0%	97%	96%	1%
Surrey	95%	101%	-7%	93%	93%	0%
West	97%	97%	0%	98%	99%	-1%
Total	99%	99%	-1%	97%	99%	-1%



Tenant Demographics

Tenant Nationality



Tenant Gender



Male
48%

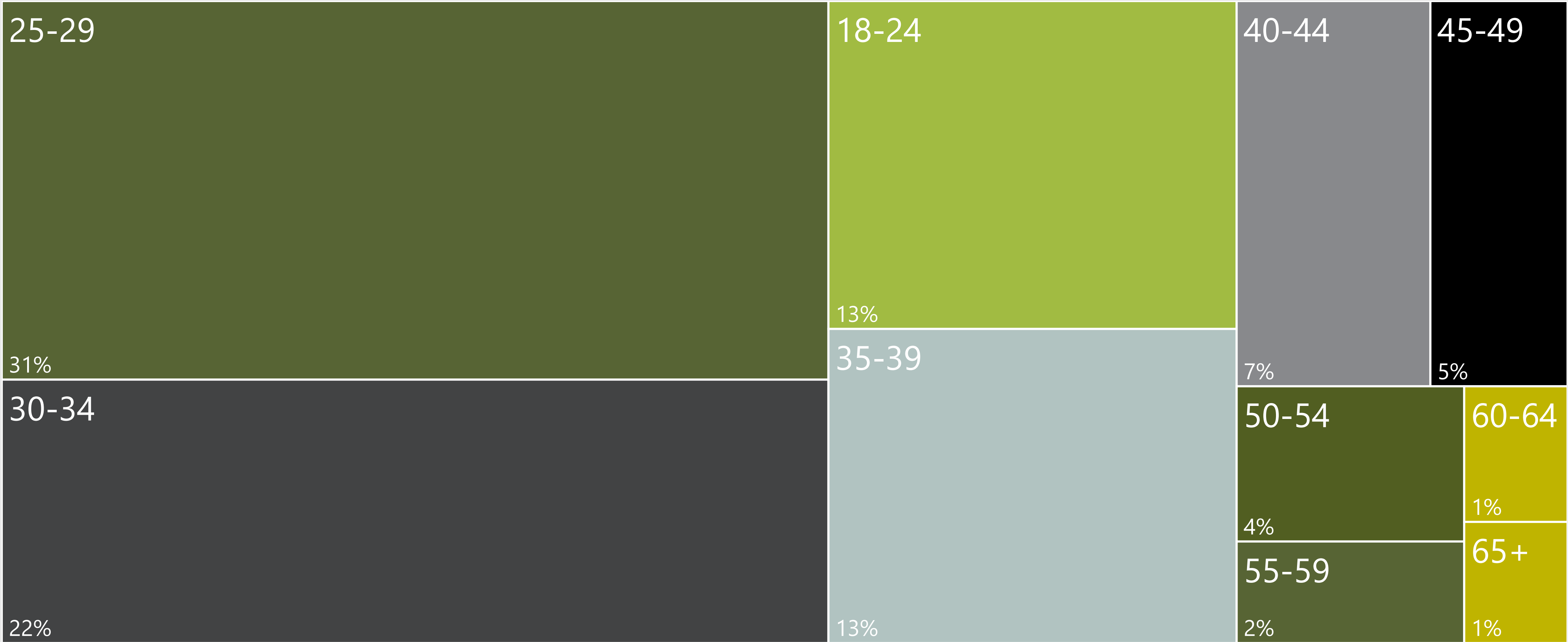


Female
50%



Unspecified
2%

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

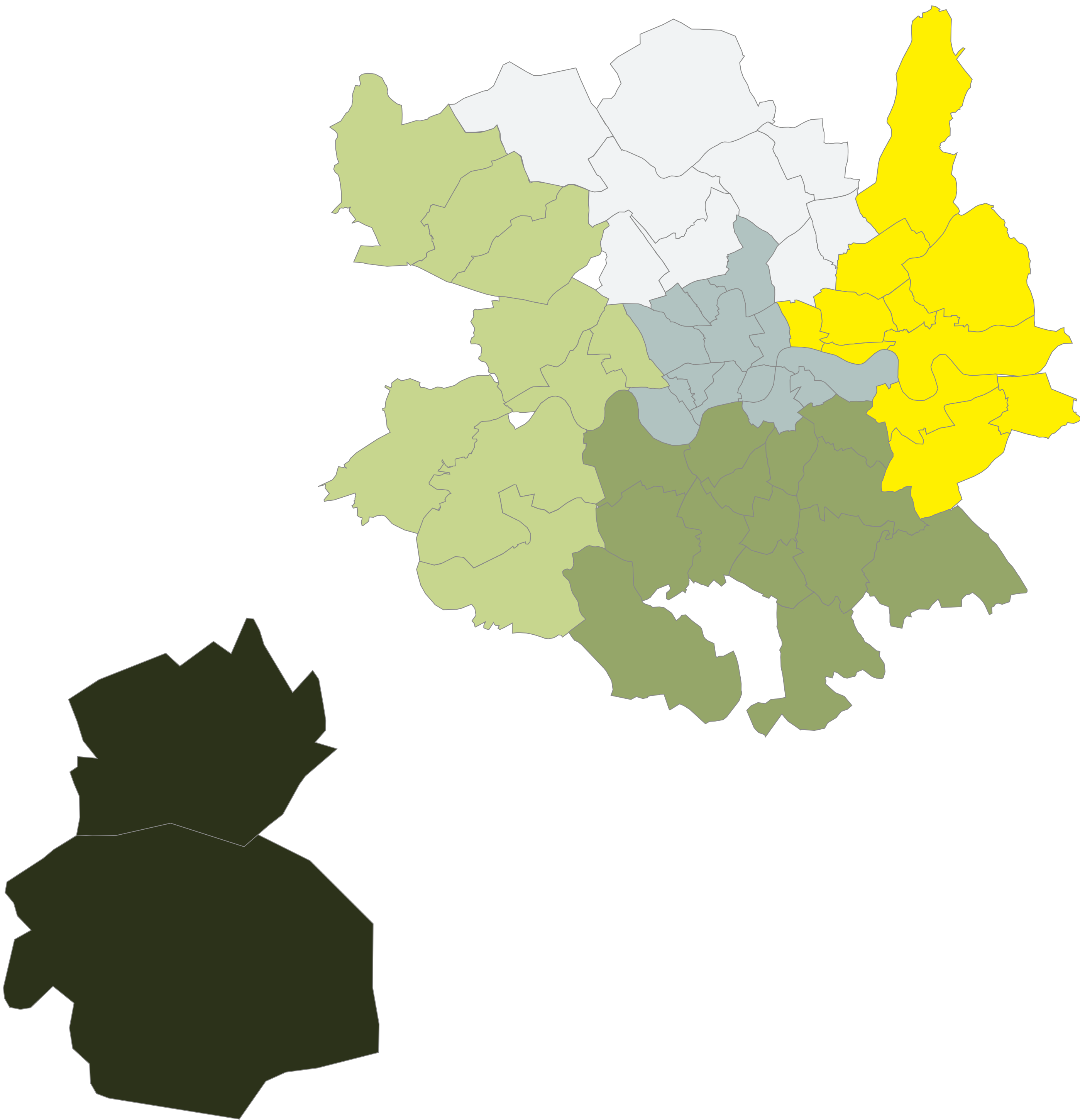
NORTH

- 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