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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

June 2025



Foxtons Lettings Market Report

With June coming to an end, we can look back and reflect on the first half of 2025 where the London lettings market demonstrated continued resilience and positive momentum.

Renewed renter interest has been met with a significant uptick in new instructions, as Landlords have responded proactively to seasonal trends, ensuring a robust pipeline of properties, which has alleviated competitive pressures and offered tenants greater choice. This steady rental growth creates a stable environment that benefits both landlords and tenants.

- June delivered more positive renter activity, with applicant registrations rising 21% month-on-month, just 4% below the levels seen in June 2024.
- Supply surged to its strongest level in four years, with almost 45,000 new listings recorded in June, an 18% increase on May, as properties return to the market and landlords get ready for the seasonal peak.
- Average weekly rent achieved climbed 1% from May to stand at £593, significantly ahead of June 2024. The gradual month-on-month appreciation underlines a balanced market environment.



“The London lettings market showed strong signs of stability in June, with applicant numbers rising 21% from May and new listings at their strongest level in four years. This increase in supply is helping to ease pressure on renters, as seasonal demand increases, and with more applicants in the market, good Landlords will see strong demand across the capital. As we move into the summer, we expect this healthy balance between supply and demand to continue, offering more choice for renters and a stable and predictable environment for London’s landlords.”

~ Gareth Atkins, Managing Director of Lettings



June’s figures offer reassurance to landlords invested in London. Rising applicant demand and an expected seasonal increase in supply, now at a four-year high, signal a more balanced and sustainable market. While rental growth remains steady, improved affordability and tenant choice are helping to reduce void periods and support landlords to find great tenants. For landlords, this environment supports long-term income stability and reinforces the value of well-located, competitively priced assets that are professionally managed.

~ 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	 1%	 -4%
Central	 -2%	 4%
East	 12%	 -6%
North	 -6%	 5%
South	 -4%	 -15%
West	 -8%	 -22%

		YTD 2025	YoY (YTD 2025 vs YTD 2024)
		June 2025	MoM (June vs May)
New Applicant Registrations per New Property Instructed			
	Year to Date	13.7	-5.4%
	Last Month	15	6.9%

Average Rent Per Week Achieved			
	Year to Date	£577	2%
	Last Month	£593	1%

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

Applicant Demand

June delivered more positive renter activity, with applicant registrations rising 21% month-on-month, just 4% below the levels seen in June 2024. Similarly, overall demand in 2025 remains broadly aligned with last year, trailing by only 4% year-to-date. Regionally, Central London recorded a 4% uplift in registrations versus June 2024, and North London was up 5%. East London dipped by 6%, while South and West London, were down by 15% and 22% respectively year-on-year.

Year-on-year

-4%

2025 vs 2024

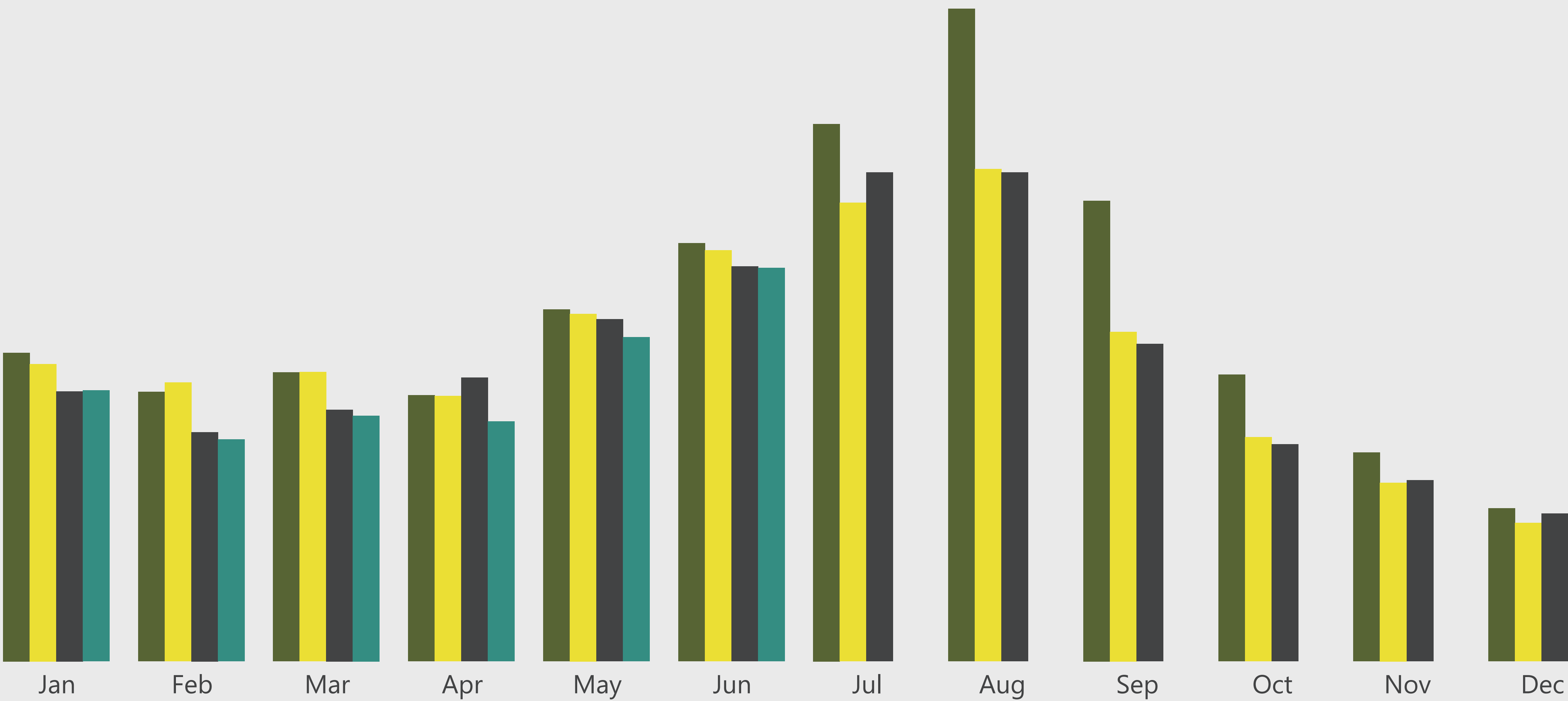
Month-on-month

21%

June vs May

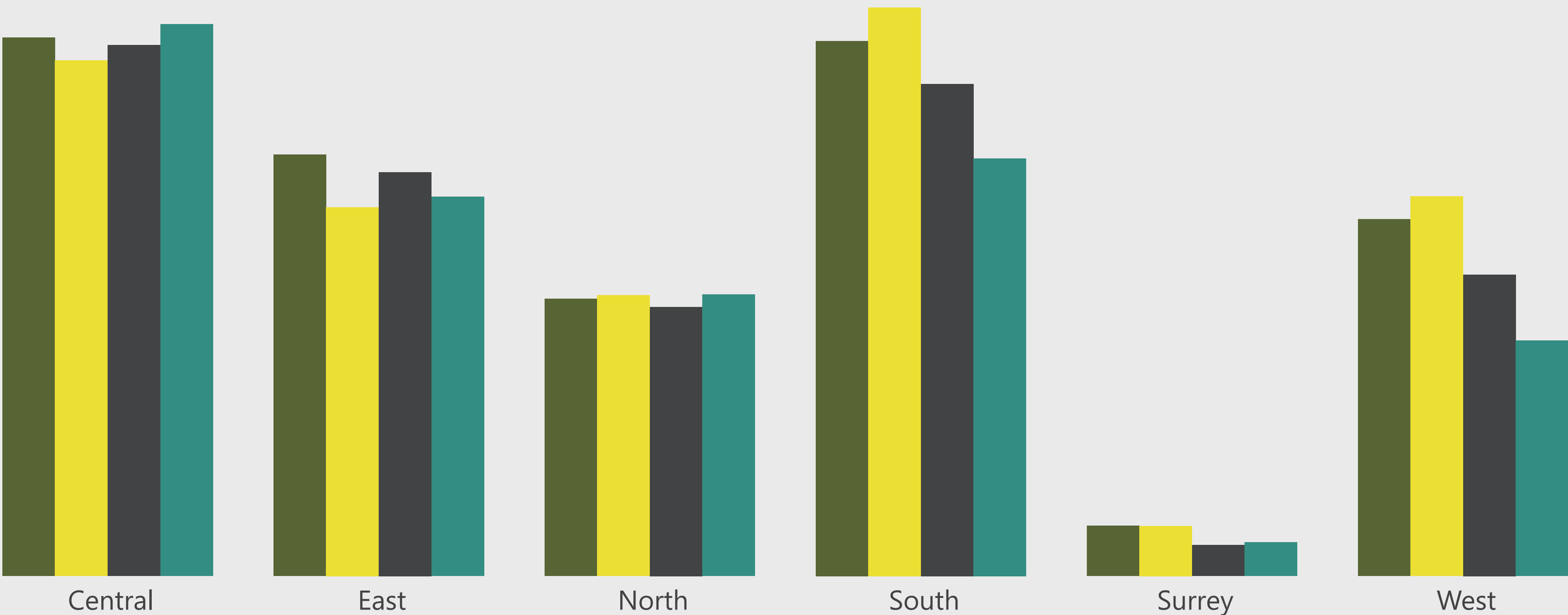
Renter Registrations Over Time - Foxtons Network

2022 2023 2024 2025



Renter Registrations By Region - YTD

2022 2023 2024 2025





New Renters per New Instruction

New applicant registrations per instruction, which is a key gauge of market competitiveness, has become more stable as we’ve progress through 2025, although we finish the first half of the year 20% below 2024. Notably, the East and South regions have experienced the largest softening in competitiveness year-to-date, as flat demand meets rising supply.

Year-on-year

-7.5%

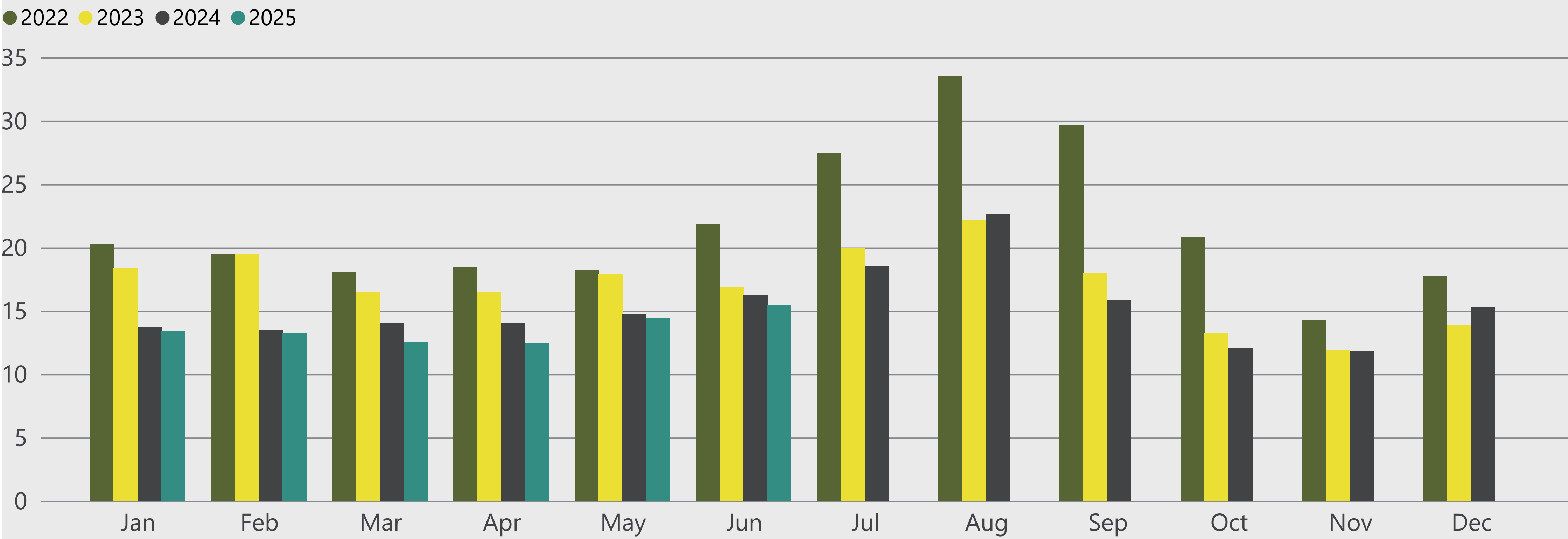
2025 vs 2024

Month-on-month

8.8%

June vs May

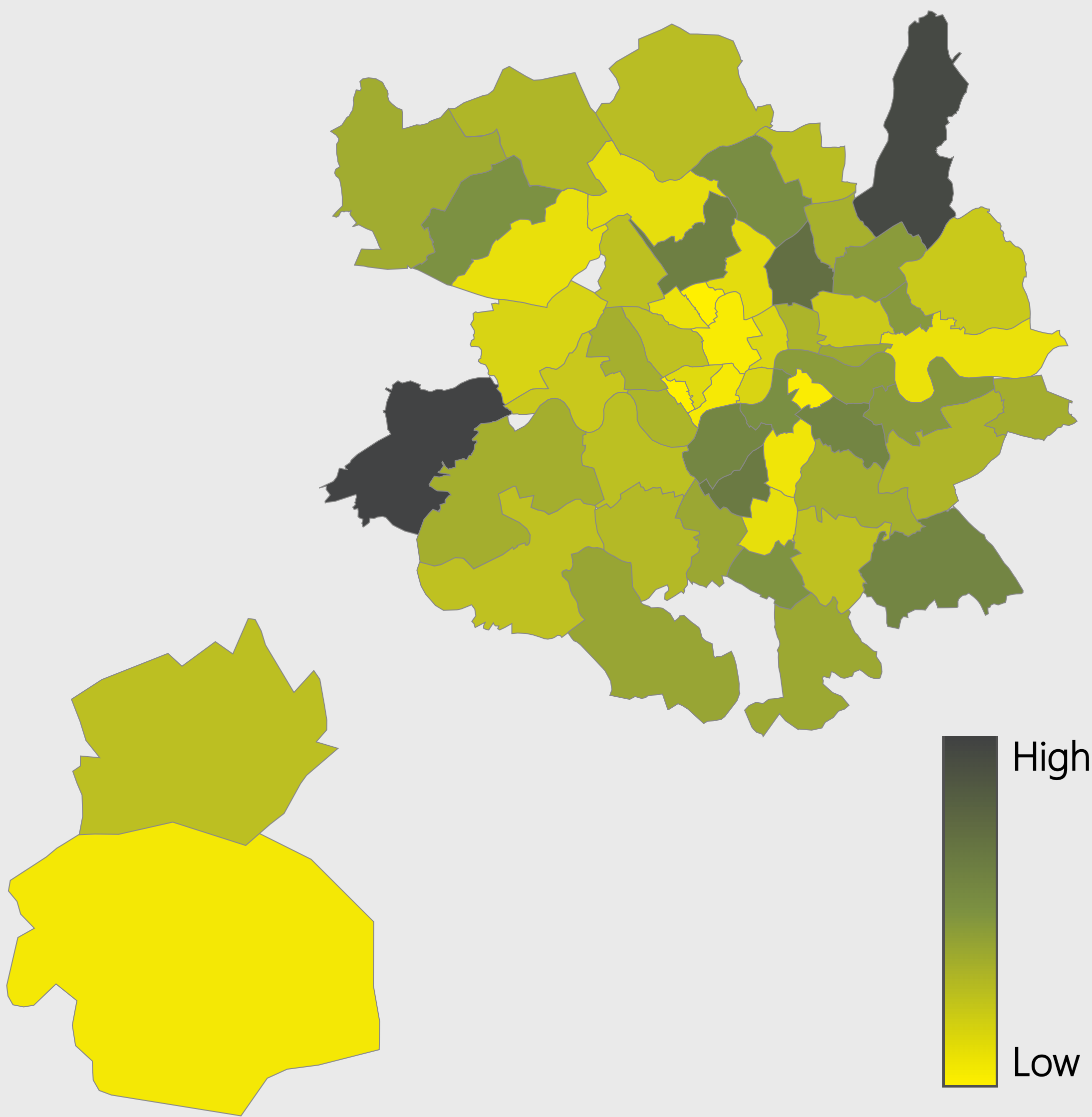
New Renters per New Rental Instruction Over Time - Foxtons Network



New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	11.2	10.9	2.0%
East	13.6	16.8	-25.2%
North	17.3	15.9	7.8%
South	16.5	18.8	-15.2%
Surrey	10.0	10.2	-1.7%
West	14.0	15.9	-12.5%
Total	13.7	14.7	-7.5%

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 %
Central	12.9	13.3	-2.7%
East	14.8	12.6	17.2%
North	20.6	17.2	19.8%
South	18.9	15.3	23.7%
Surrey	13.0	10.4	24.8%
West	14.5	15.4	-5.7%
Total	15.4	14.2	8.8%

Applicant Budgets

Average applicant budgets increased by 1% month-on-month and, at over £550 a week, are 2% ahead year-to-date compared to 2024. While budgets continue to edge higher, the pace remains modest, constrained by elevated rental costs and broader affordability pressures.

Year-on-year

2%

2025 vs 2024

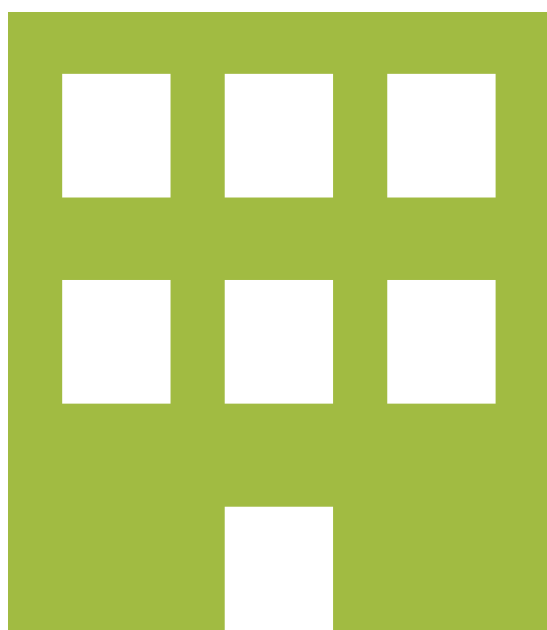
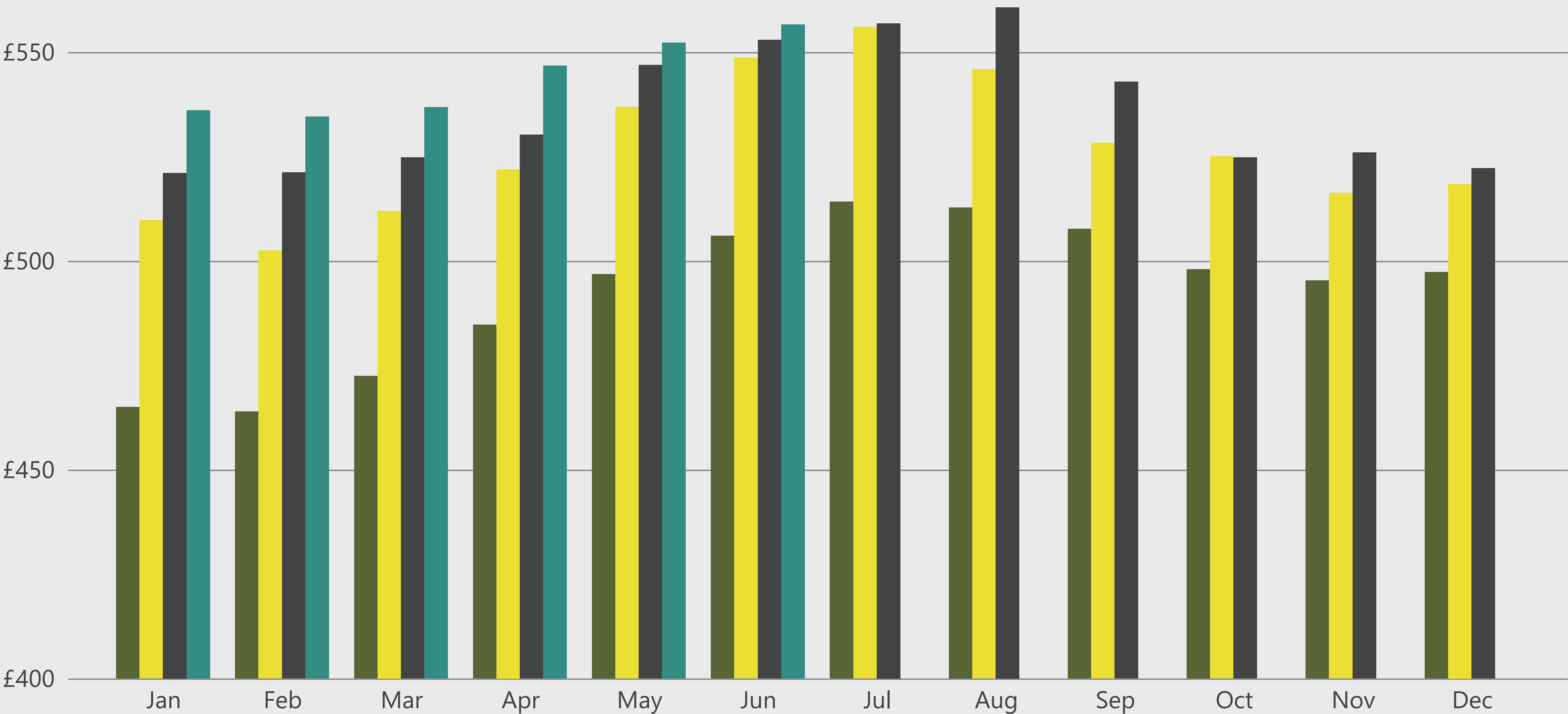
Month-on-month

1%

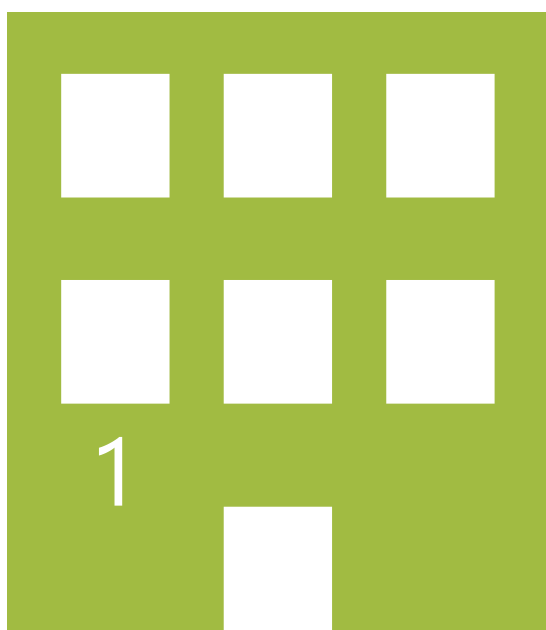
June vs May

Average Renter Budget Over Time - Foxtons Network

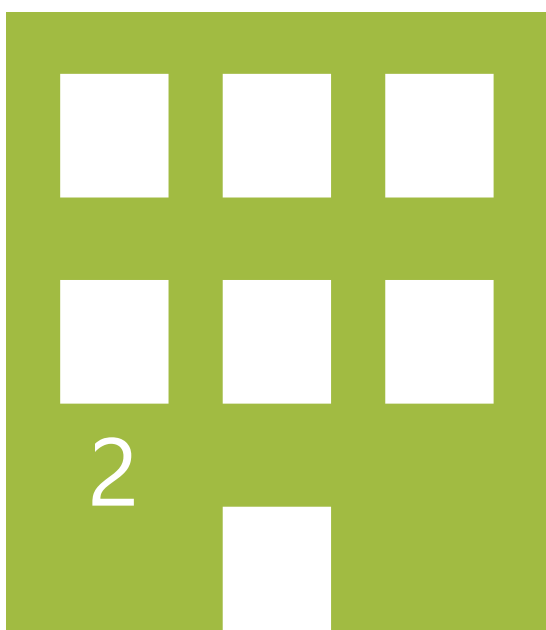
2022 2023 2024 2025



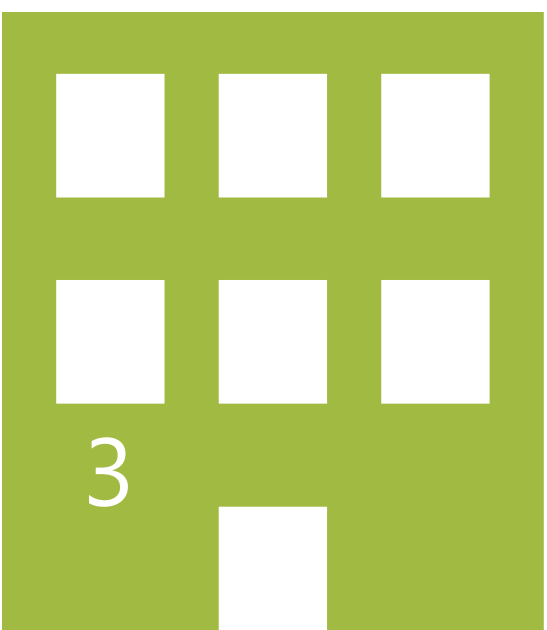
Studio



1 bed



2 bed



3 bed

Year to Date £413

£473

£576

£677

YoY -17%

2%

2%

1%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£600	£594	1%
East	£548	£537	2%
North	£543	£540	1%
South	£517	£504	3%
Surrey	£482	£479	1%
West	£512	£491	4%
Total	£548	£535	2%

Market New Listings

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

Supply surged to its strongest level in four years with almost 45,000 new listings recorded in June, an 18% increase on May, as properties return to the market and landlords get ready for the seasonal peak. Listings in H1 2025 are 13% above the same period in 2024, suggesting a return to a more typical market cycle and delivering an enhanced choice for renters.

Year-on-year

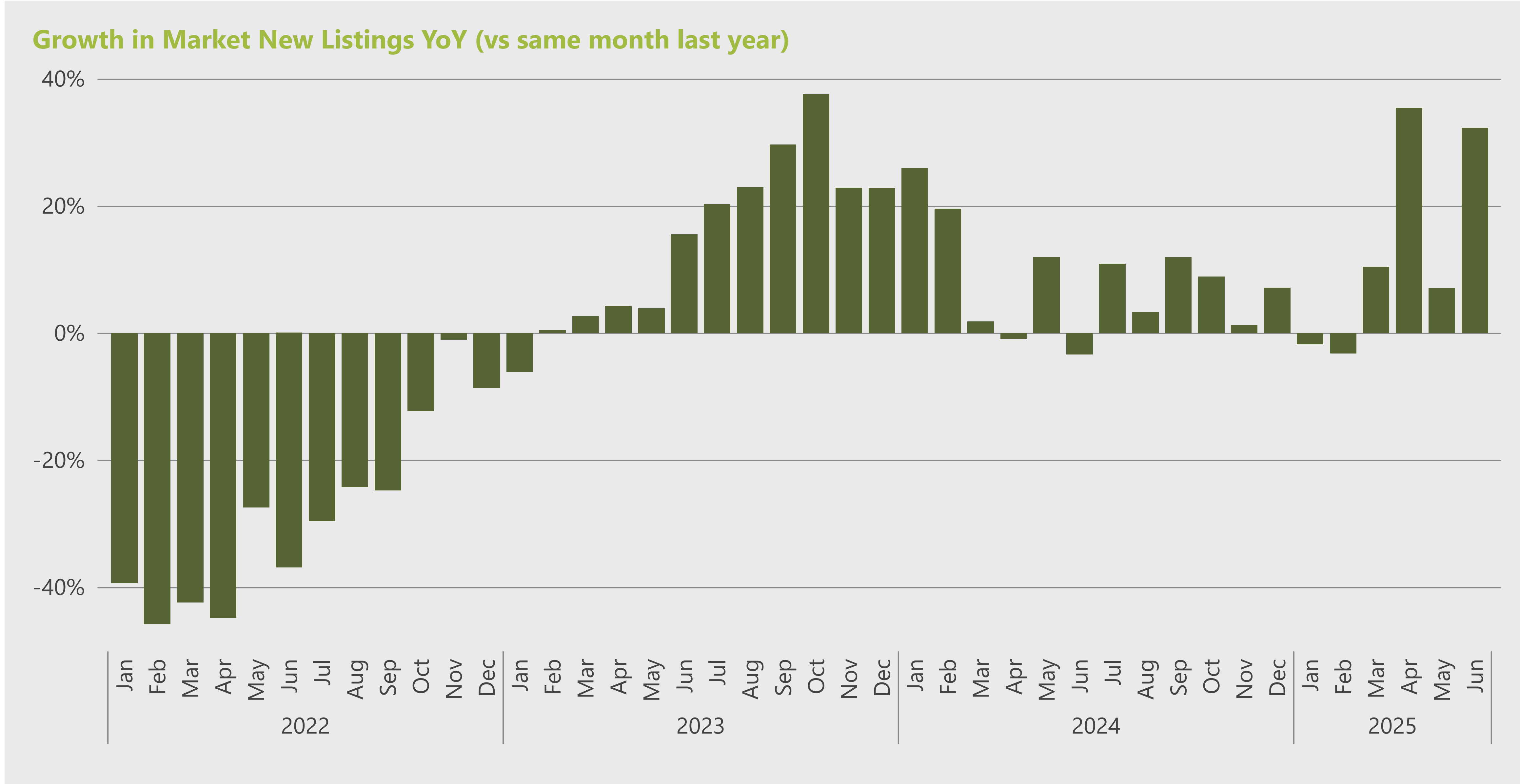
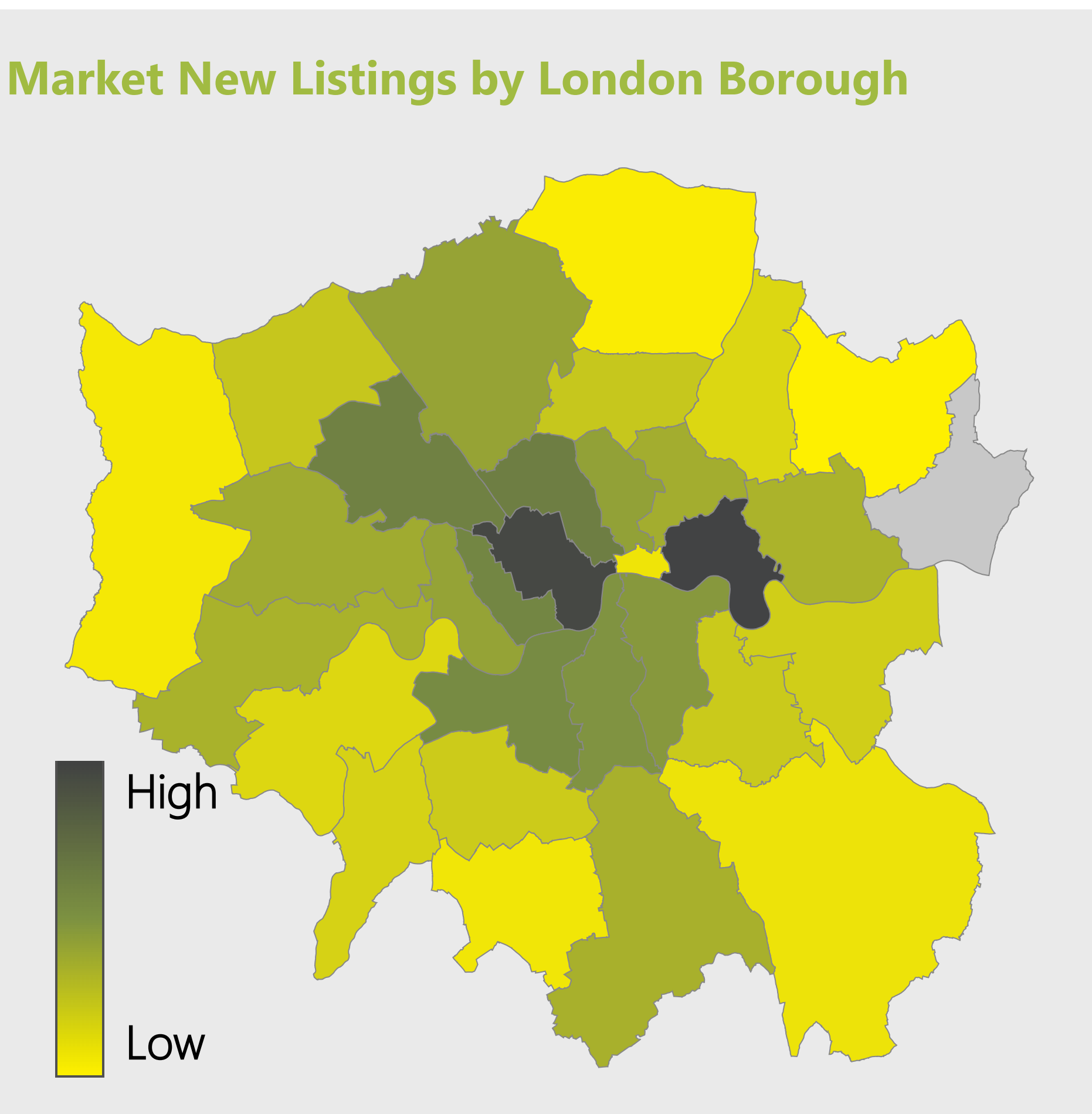
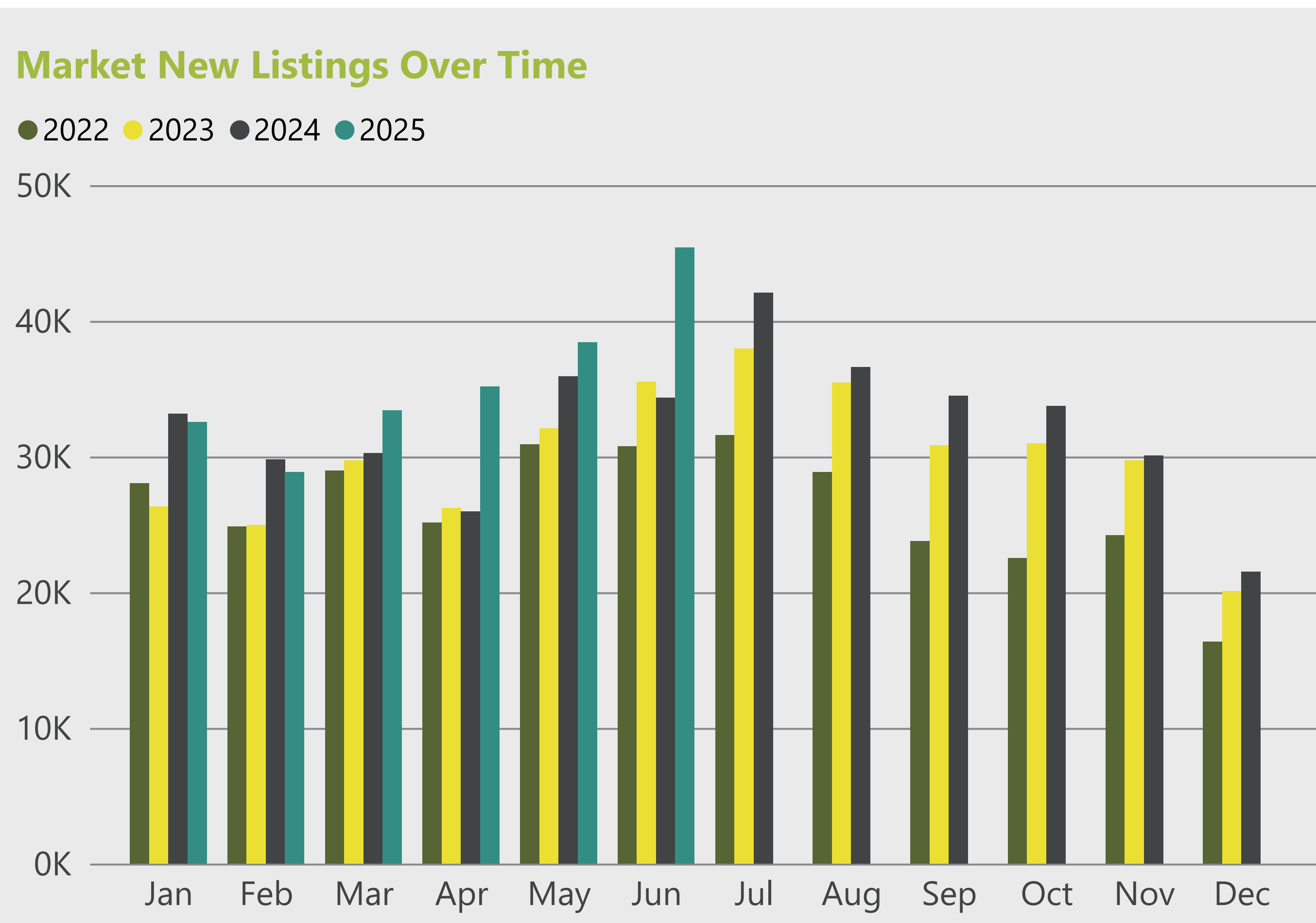
13%

2025 vs 2024

Month-on-month

18%

June vs May



Rent Achieved

Average weekly rent achieved climbed 1% from May to stand at £593, significantly ahead of June 2024. The gradual month-on-month appreciation underlines a balanced market environment and we anticipate rents to hold steady or grow marginally through the summer months.

Year-on-year

3%

2025 vs 2024

Month-on-month

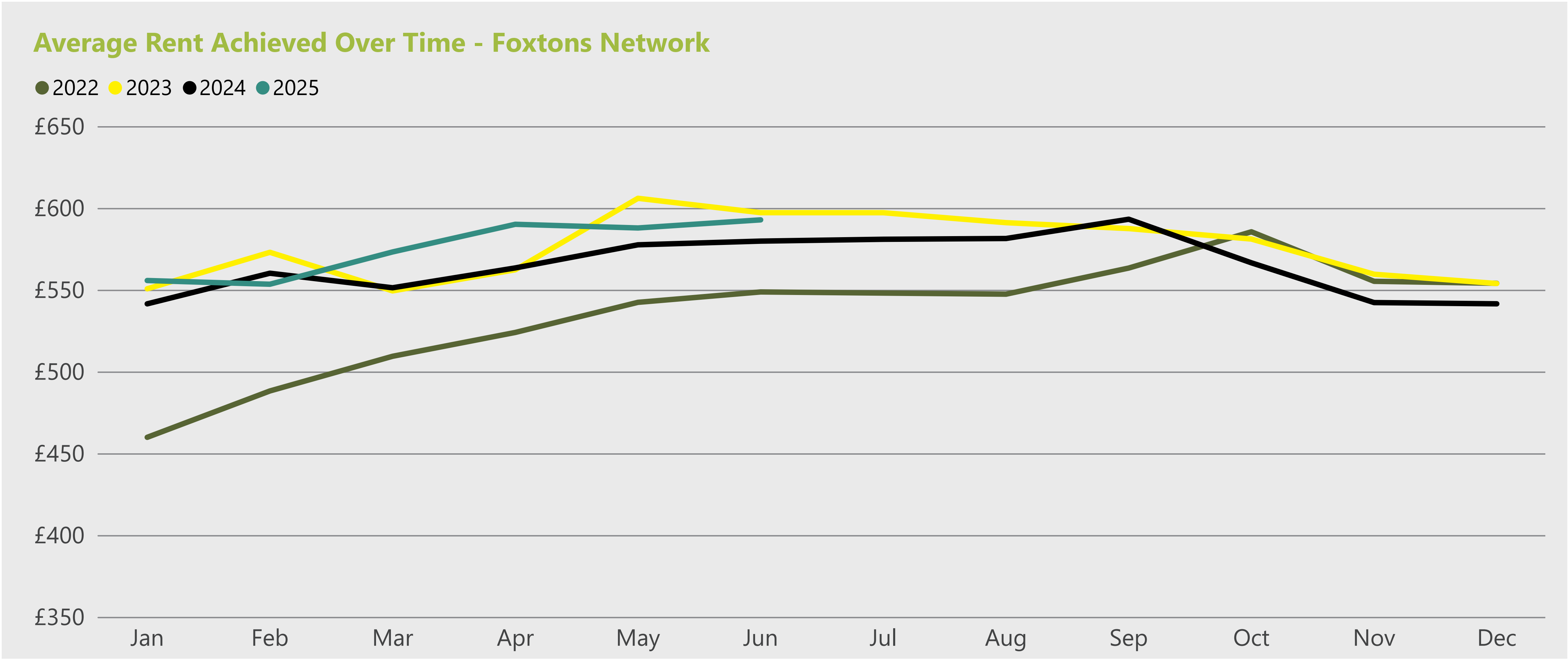
1%

June vs May

Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area			
Areas	YTD	Last YTD	YoY
West	£513	£480	7%
Surrey	£486	£463	5%
South	£540	£516	5%
East	£549	£531	3%
Central	£671	£662	1%
North	£541	£539	0%
Total	£581	£564	3%



Renter Spend

Renters utilised 98% of their registered budgets in June and 63% secured tenancies below their stated budget. With increased supply maintaining renter choice, we expect this trend of securing properties at or slightly below budget to continue.

Year-on-year

-1%

2025 vs 2024

Month-on-month

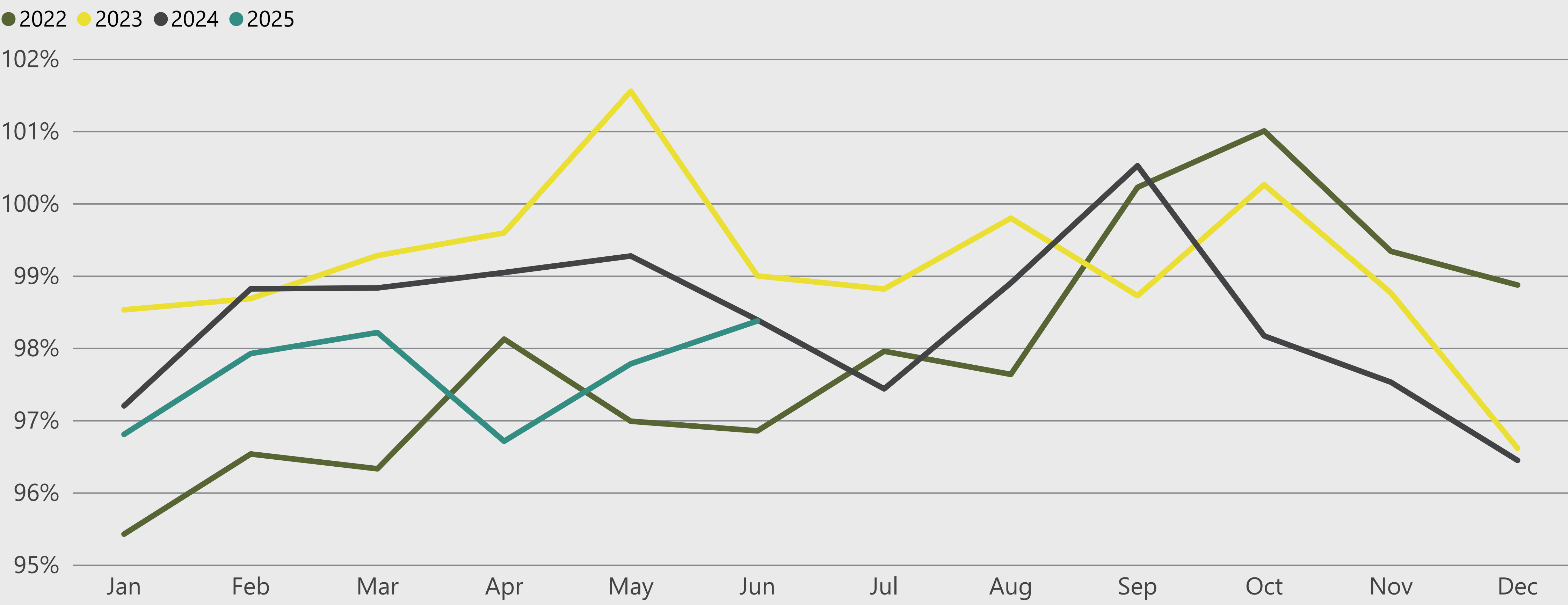
1%

June vs May

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

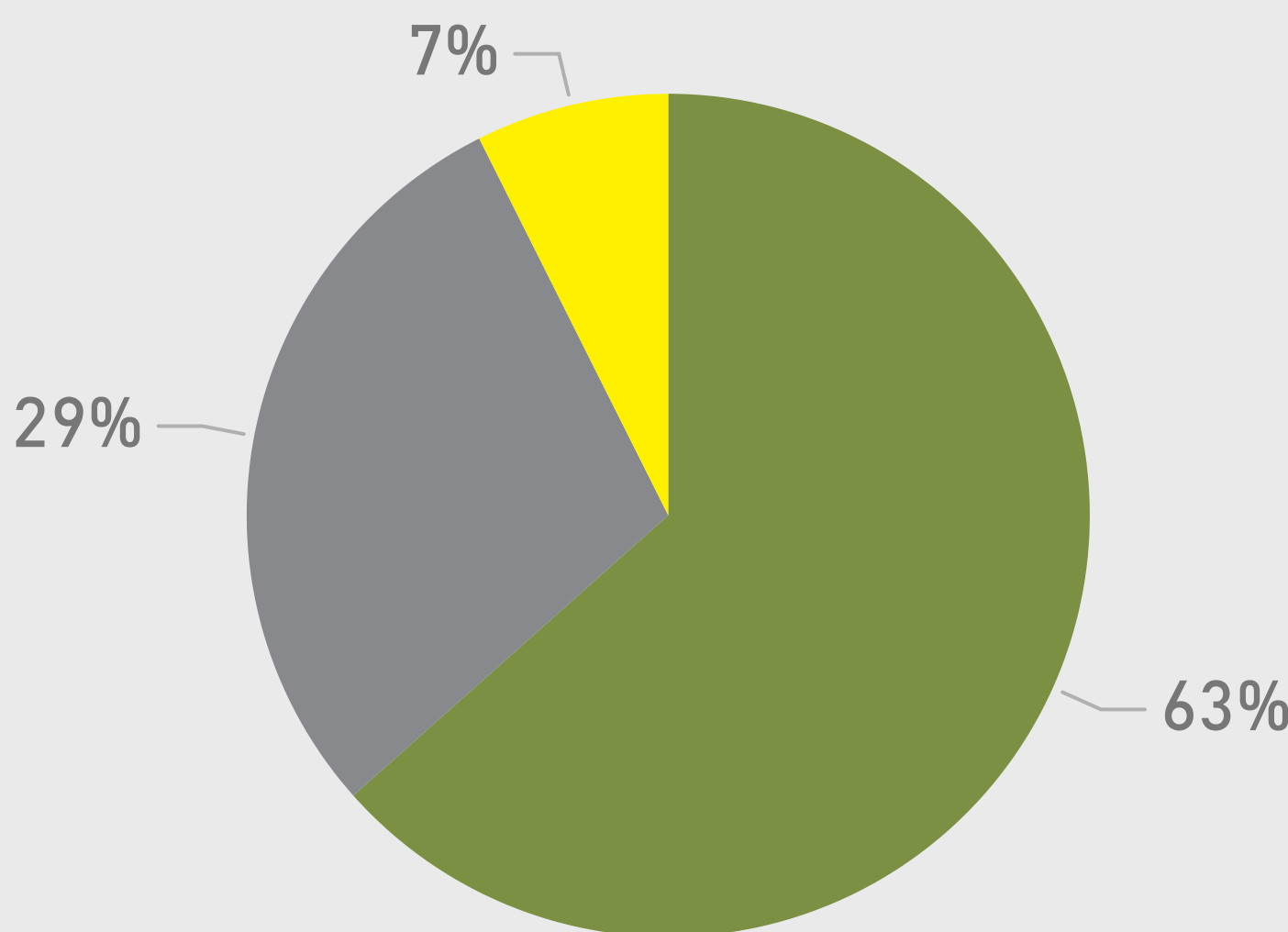


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	100%	102%	-2%	102%	99%	2%
East	96%	97%	-1%	97%	98%	-1%
North	96%	97%	-1%	94%	96%	-2%
South	98%	97%	1%	98%	99%	-1%
Surrey	94%	95%	-1%	94%	91%	4%
West	97%	97%	0%	97%	97%	-0%
Total	98%	99%	-1%	98%	98%	0%

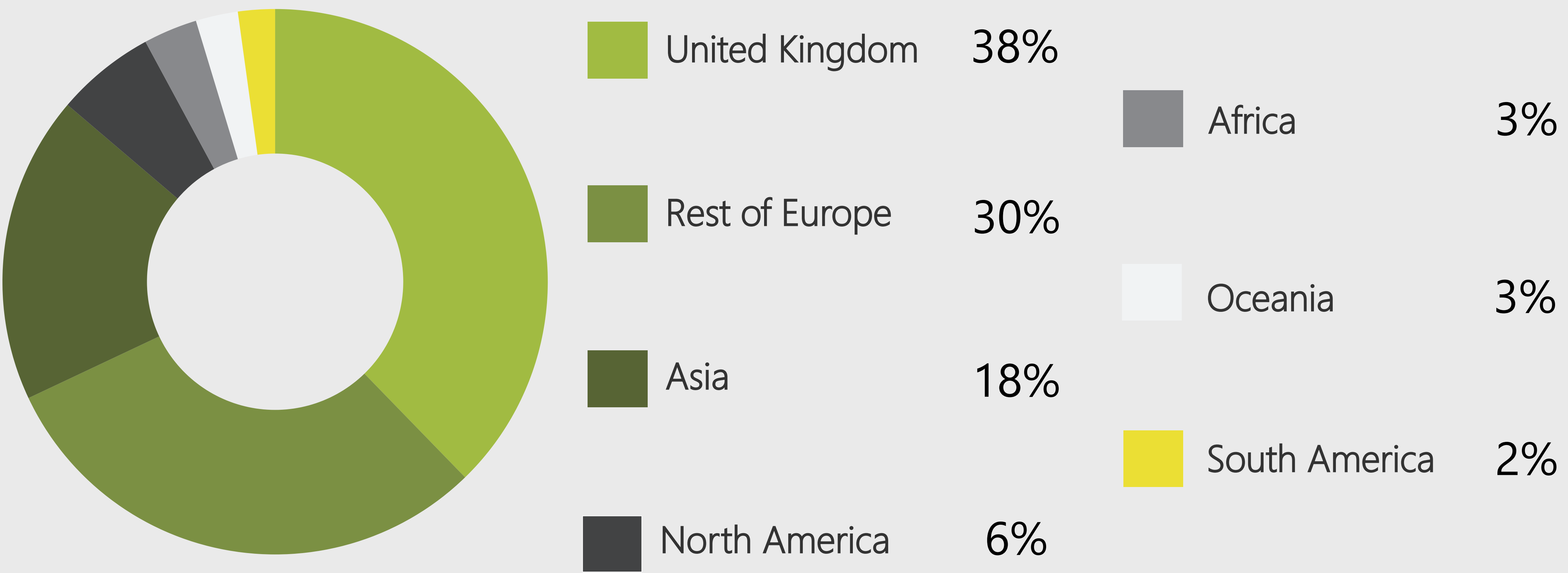
% of Renter Budget Spent by Category - YTD 2025

● Under Budget ● Over Budget ● On Budget

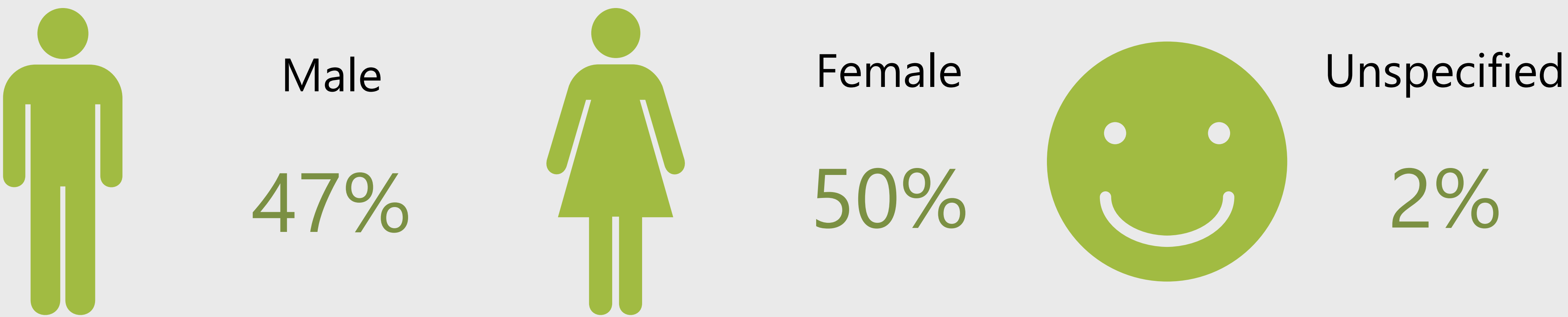


Tenant Demographics

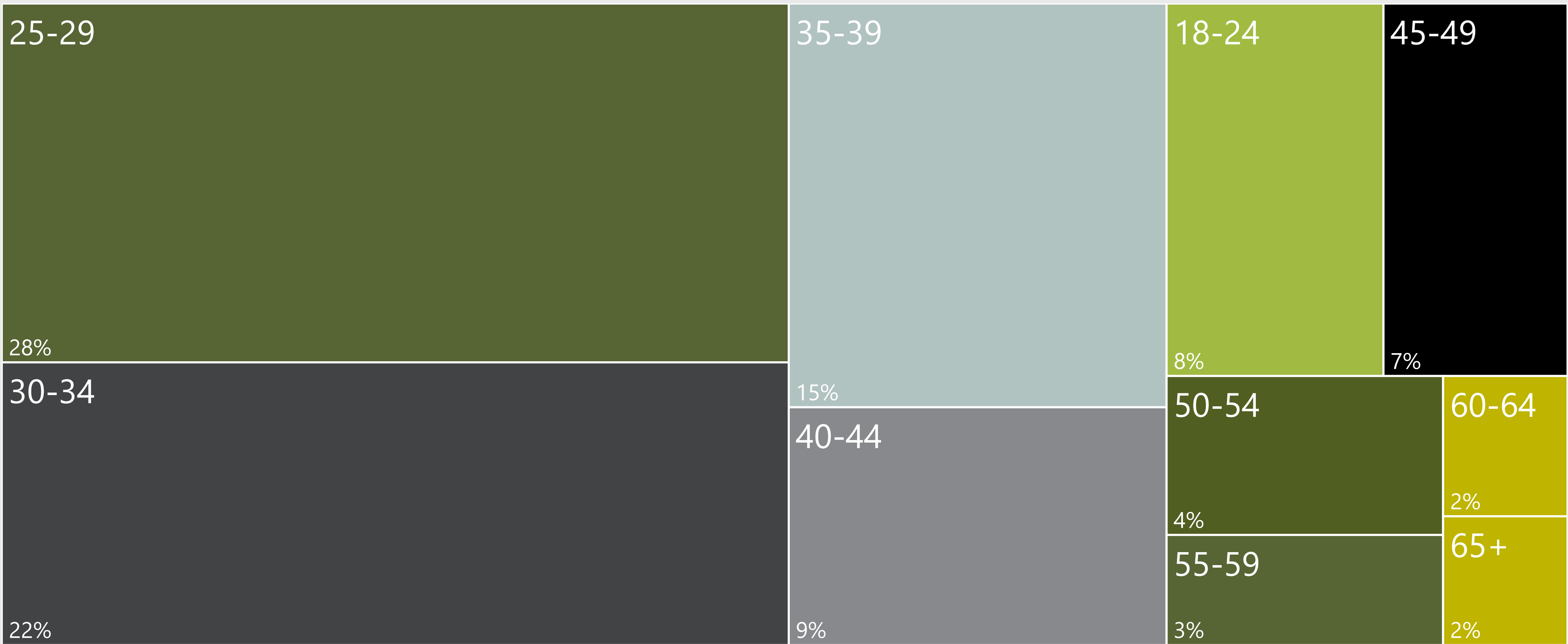
Tenant Nationality



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

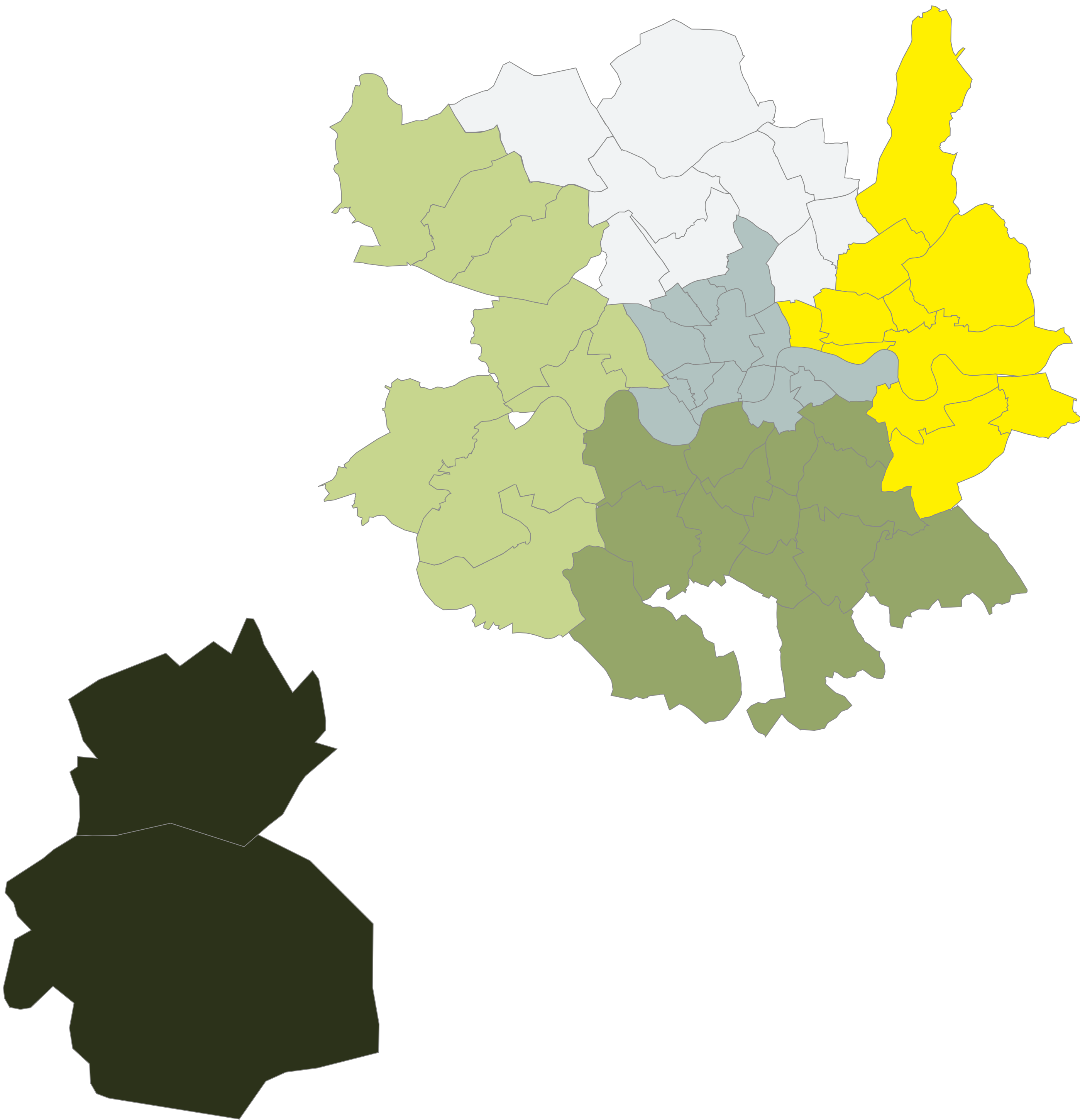
NORTH

- 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

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.