



# 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

October 2025





# Foxtons Lettings Market Report

While the upcoming Autumn Budget and progression of the Renters’ Rights Act have been the focus of many headlines, the London lettings market in 2025 has been defined by a consistent rise in new listings compared with 2024, supporting a healthier supply of rental properties across the capital.

Ahead of Phase 1 of the Renters’ Rights Act becoming effective from 1 May 2026, we can see that available stock has grown and competition in the market has eased, yet rental values have remained firm and average achieved prices continue to inch upward. This resilience reflects sustained interest from serious renters and the strength of the London rental market in generating returns for landlords, which we expect to continue into 2026.



“October saw a seasonal slowdown in demand, but the London lettings market remains resilient. The recent Royal Assent of the Renters’ Rights Act is a significant milestone, and with Phase 1 implementation confirmed for 1 May 2026, landlords should prepare for upcoming changes by working with a London lettings expert to get the right price for their rental property. Despite easing competition, rental values have held firm, supported by strong applicant budgets and improved supply. These trends underline the continued strength of London’s rental sector and its ability to deliver returns for landlords, even in a shifting regulatory landscape.”

~ Gareth Atkins, Managing Director Lettings



“For landlords invested in London property, the stability of resilient rental values supported by strong budgets should provide confidence in the market as we approach a major regulatory change. With the Renters’ Rights Act now law and Phase 1 implementation confirmed for 1 May 2026, maintaining compliance will be more critical than ever before as the introduction of an Ombudsman, a new PRS Database and fines of up to £40,000 mean that Landlords cannot afford to make a mistake. Foxtons Property Management is here to help you navigate these changes, ensuring your portfolio remains fully compliant while protecting returns. Proactive management now will safeguard your investment and position you for success in a shifting regulatory landscape.”

~ Fran Giltinan, Managing Director 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	 2%		 -7%
Central	 -4%		 -1%
East	 19%		 -5%
North	 -4%		 -3%
South	 -1%		 -14%
West	 3%		 -17%

		YTD 2025	YoY (YTD 2025 vs YTD 2024)
		October 2025	MoM (October vs September)
New Applicant Registrations per New Property Instructed			
	Year to Date	14.3	-9.3%
	Last Month	9	-28.9%

Average Rent Per Week Achieved			
	Year to Date	£585	2%
	Last Month	£575	-3%

Average % Budget Spent on Rent			
	Year to Date	98%	-1%
	Last Month	99%	0%

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



# Applicant Demand

In line with forecast seasonal trends, demand for rental properties eased by 33% in October 2025 compared with September 2025. Year-to-date, applicant demand continues to track 7% lower than in 2024, as demand remains steady, supported by the strong underlying need for rental accommodation in London. The reduction in demand in renter registrations was more pronounced in the South and West regions.

Year-on-year

-7%

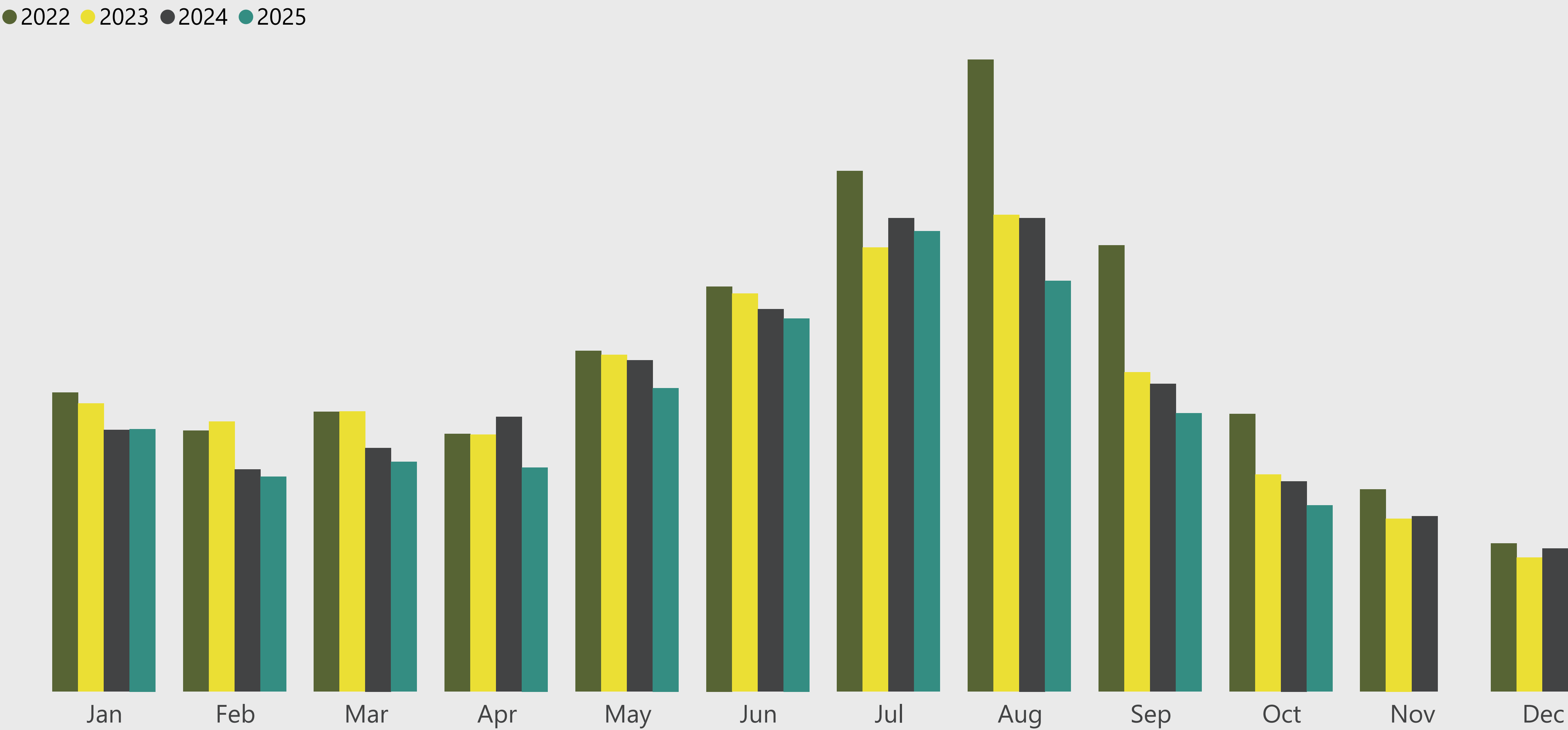
2025 vs 2024

Month-on-month

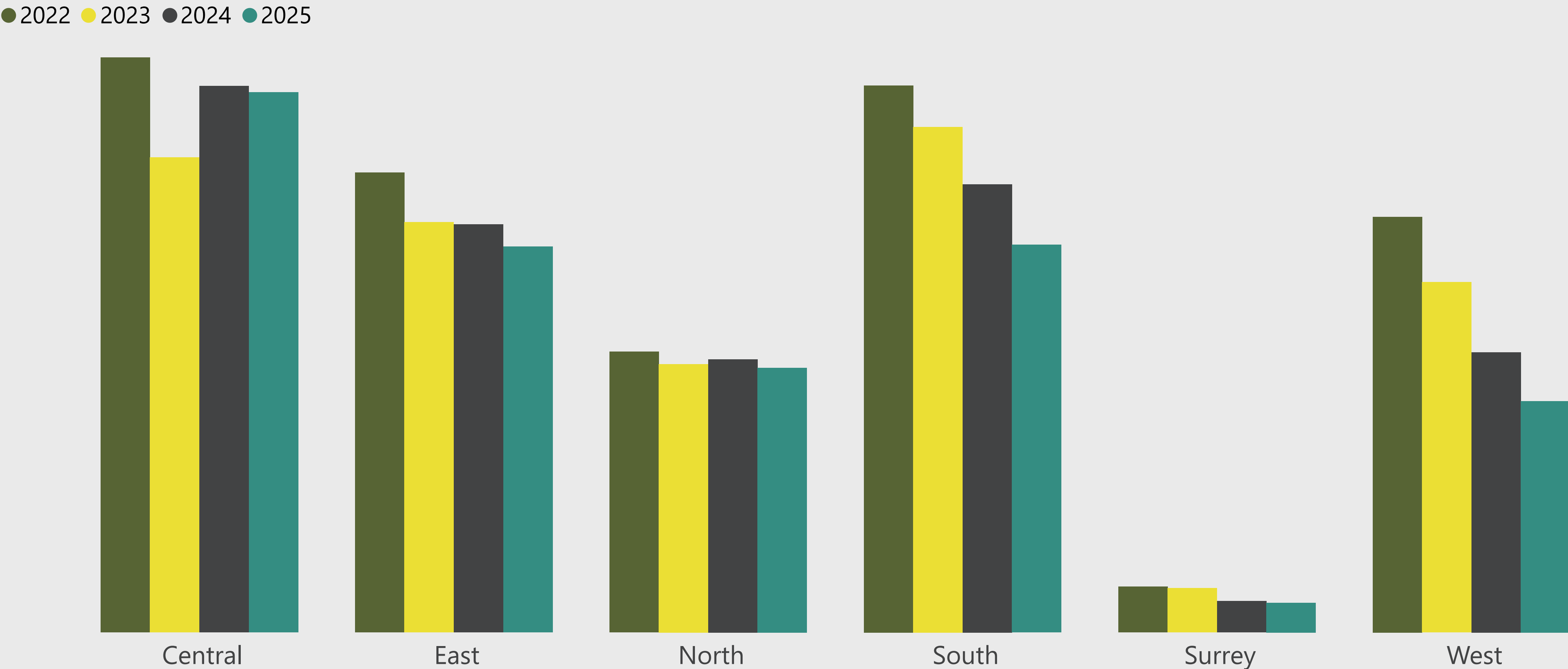
-33%

October vs September

Renter Registrations Over Time - Foxtons Network



Renter Registrations By Region - YTD





# New Renters per New Instruction

The market has cooled notably, from around 20 renters competing for each available property in August 2025 to 9 in October 2025, as seasonal trends persisted and new applicants per new instruction fell by 28.9% month-on-month. A clear shift towards a renters' market.

Year-on-year

-7.8%

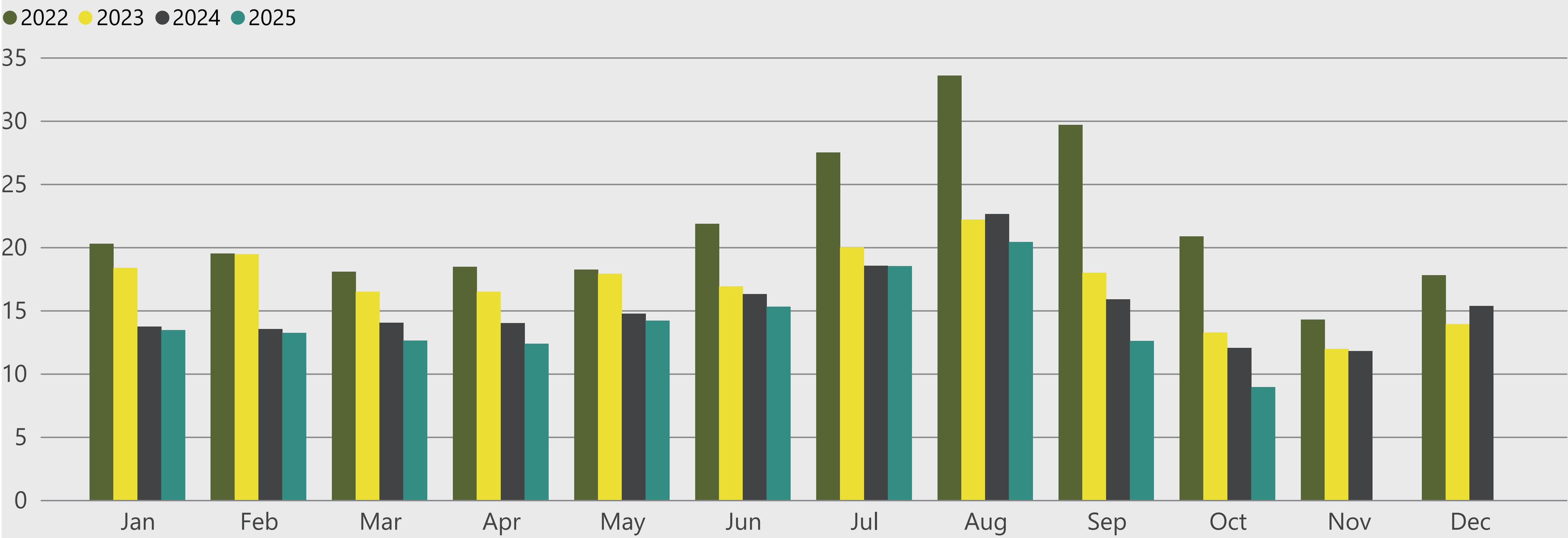
2025 vs 2024

Month-on-month

-28.9%

October vs September

New Renters per New Rental Instruction Over Time - Foxtons Network



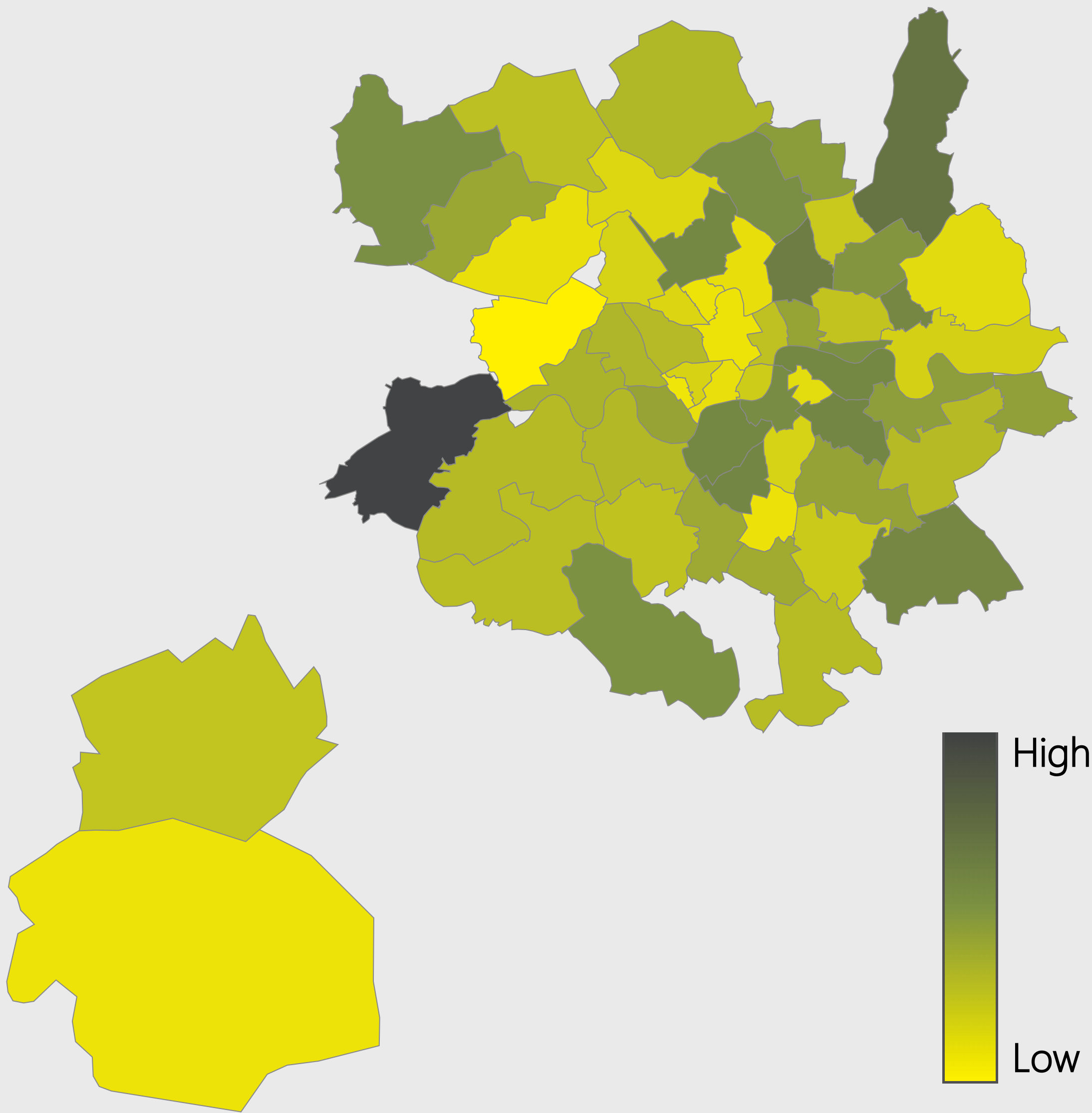
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	12.7	11.9	6.0%
East	14.4	17.4	-23.2%
North	17.0	16.3	5.0%
South	16.5	18.5	-14.6%
Surrey	10.4	12.3	-22.1%
West	13.1	15.8	-24.8%
Total	14.3	15.3	-7.8%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM %
Central	8.5	12.8	-33.0%
East	11.2	12.7	-12.4%
North	8.4	13.0	-35.1%
South	10.0	13.7	-26.7%
Surrey	12.6	8.5	49.1%
West	6.8	10.9	-37.5%
Total	8.9	12.6	-28.9%

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



# Applicant Budgets

Applicant budgets remained elevated at over £550 per week, dipping only marginally by 4% in October 2025 compared with September 2025. Across London, budgets are higher year-to-date in all regions except North London, which has seen a small decline. The resilience of budgets demonstrates that demand continues to support rental values.

Year-on-year

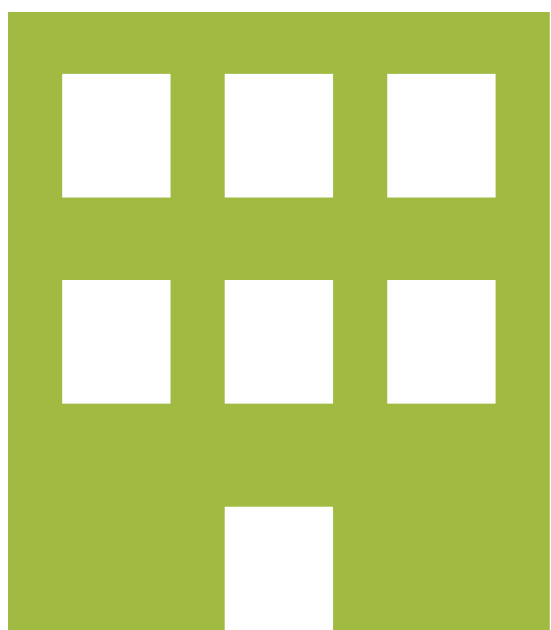
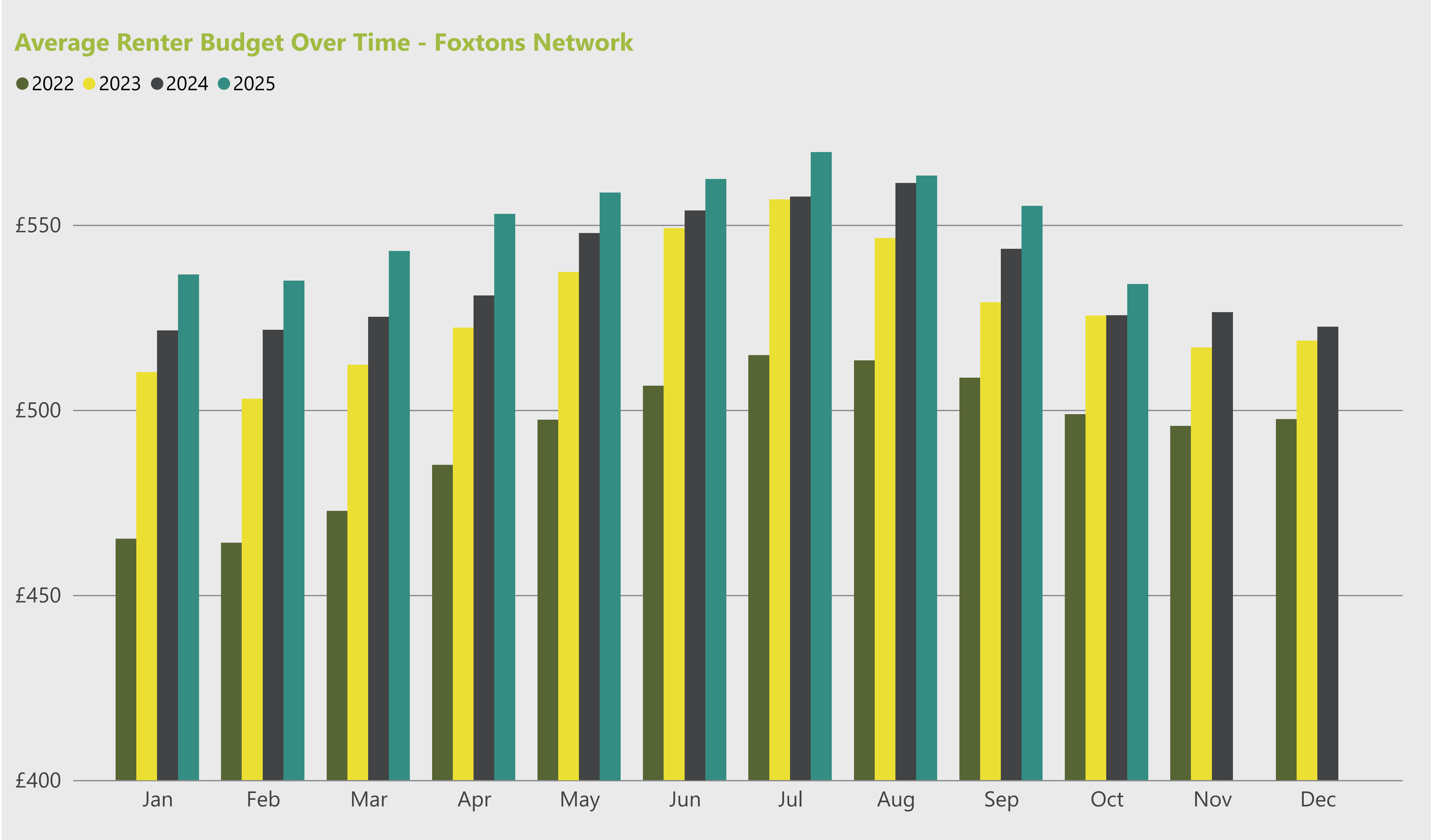
2%

2025 vs 2024

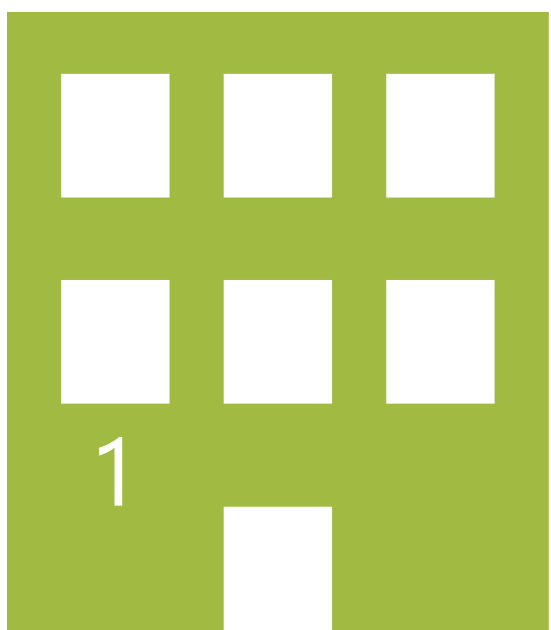
Month-on-month

-4%

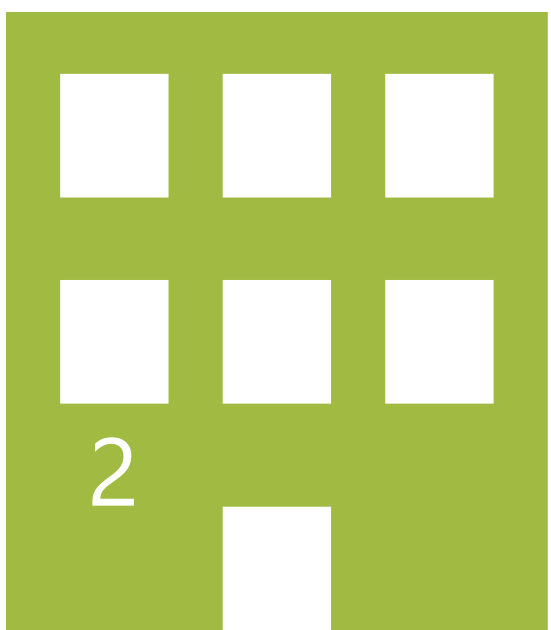
October vs September



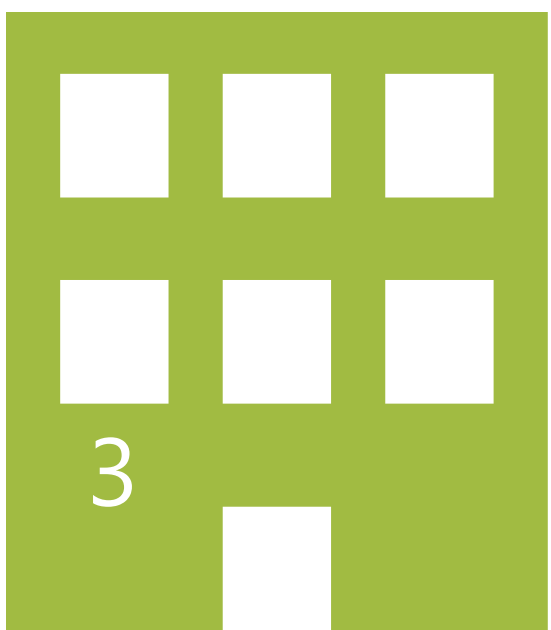
Studio



1 bed



2 bed



3 bed

Year to Date

£419

£485

£585

£683

YoY

-17%

2%

2%

1%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£605	£601	1%
East	£557	£545	2%
North	£543	£547	-1%
South	£525	£509	3%
Surrey	£477	£467	2%
West	£511	£494	3%
Total	£554	£543	2%



# Market New Listings

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

Rental supply remained resilient in October 2025, continuing the strong trend seen throughout 2025. Despite a 7% month-on-month dip from September, listing volumes still surpassed those recorded in October 2024. Overall, year-to-date figures show new listings up 10% compared with last year, highlighting a sustained improvement in market supply.

Year-on-year

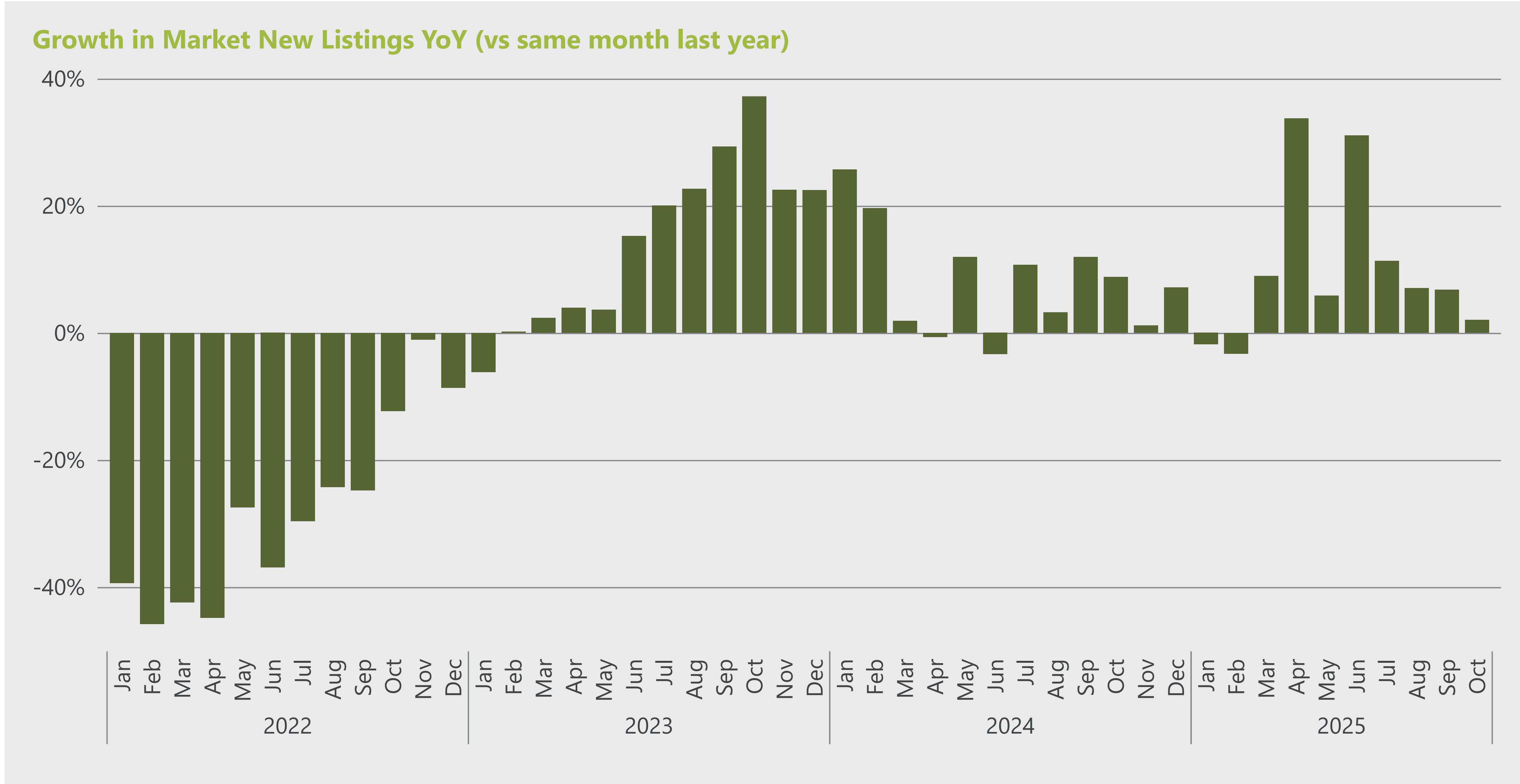
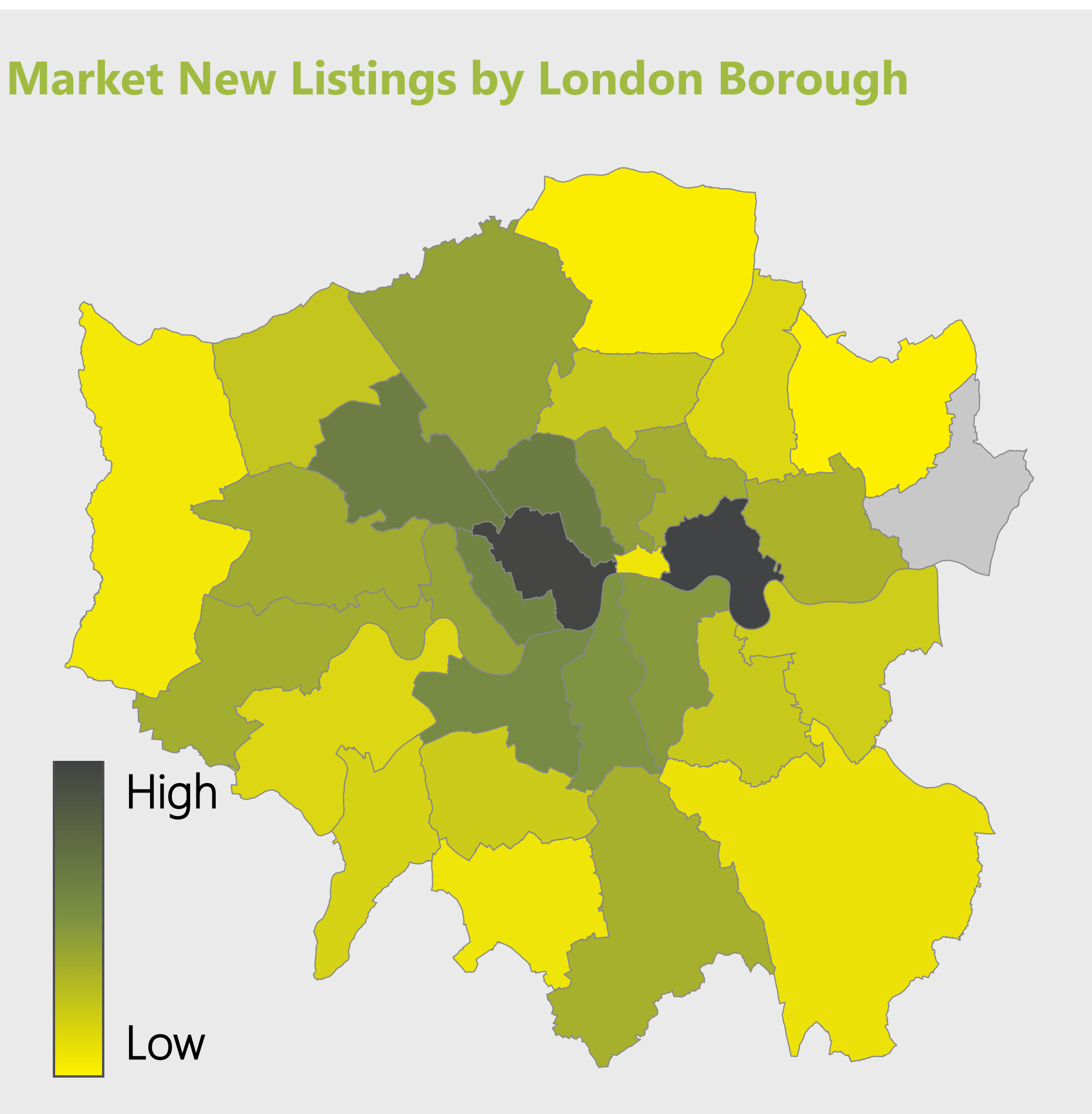
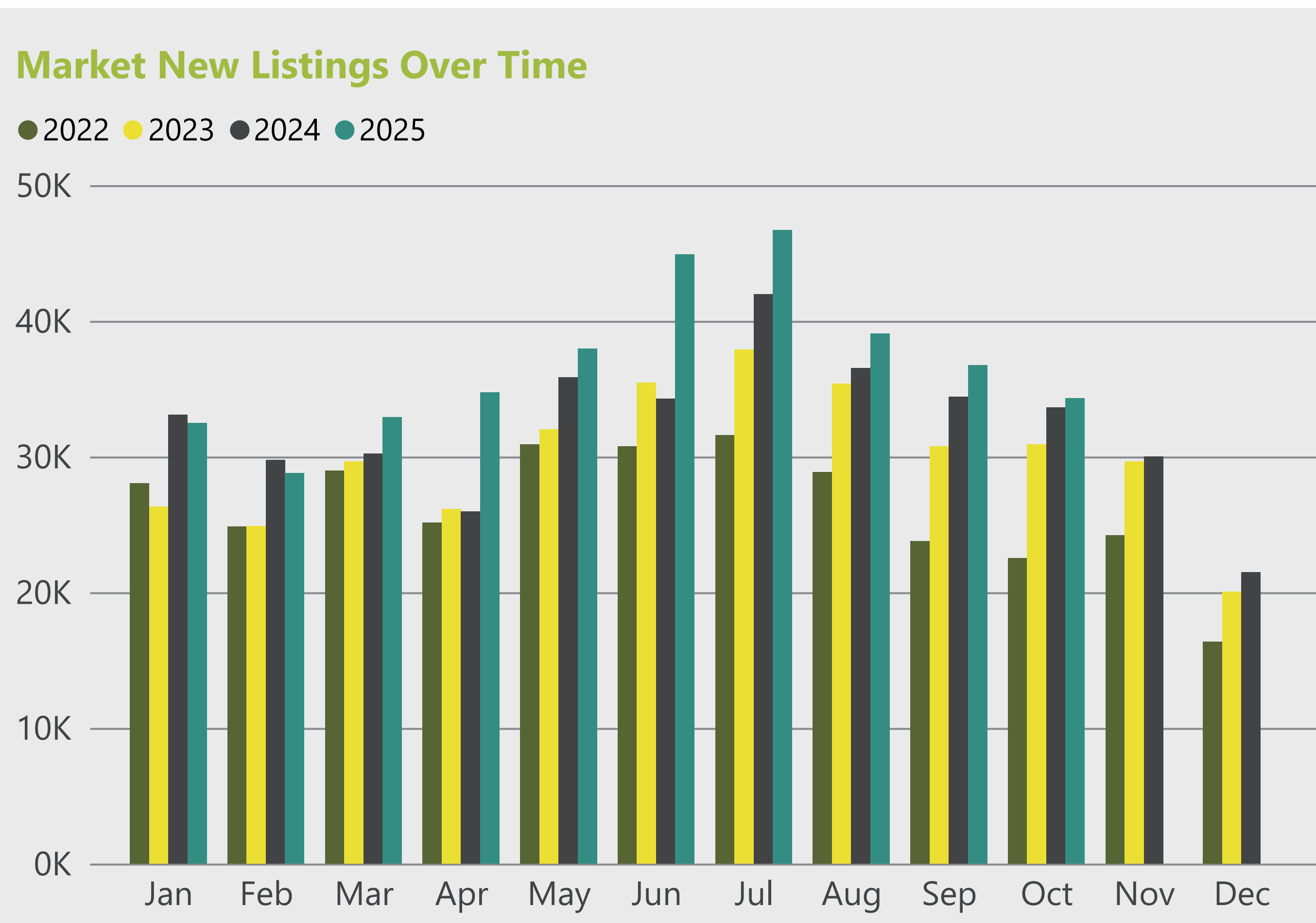
10%

2025 vs 2024

Month-on-month

-7%

October vs September



# Rent Achieved

Average achieved rents edged down by 3% in October 2025 compared with September 2025, settling at £585 per week. This slight dip aligns with the typical seasonal pattern seen in October over the past two years. Year-to-date, rents remain 2% higher than in 2024, with growth recorded across all London regions except the North. The continued upward trajectory underscores the resilience of rental prices, supported by sustained tenant demand.

Year-on-year

2%

2025 vs 2024

Month-on-month

-3%

October vs September

## Average Weekly Rent Achieved YTD and YoY Change

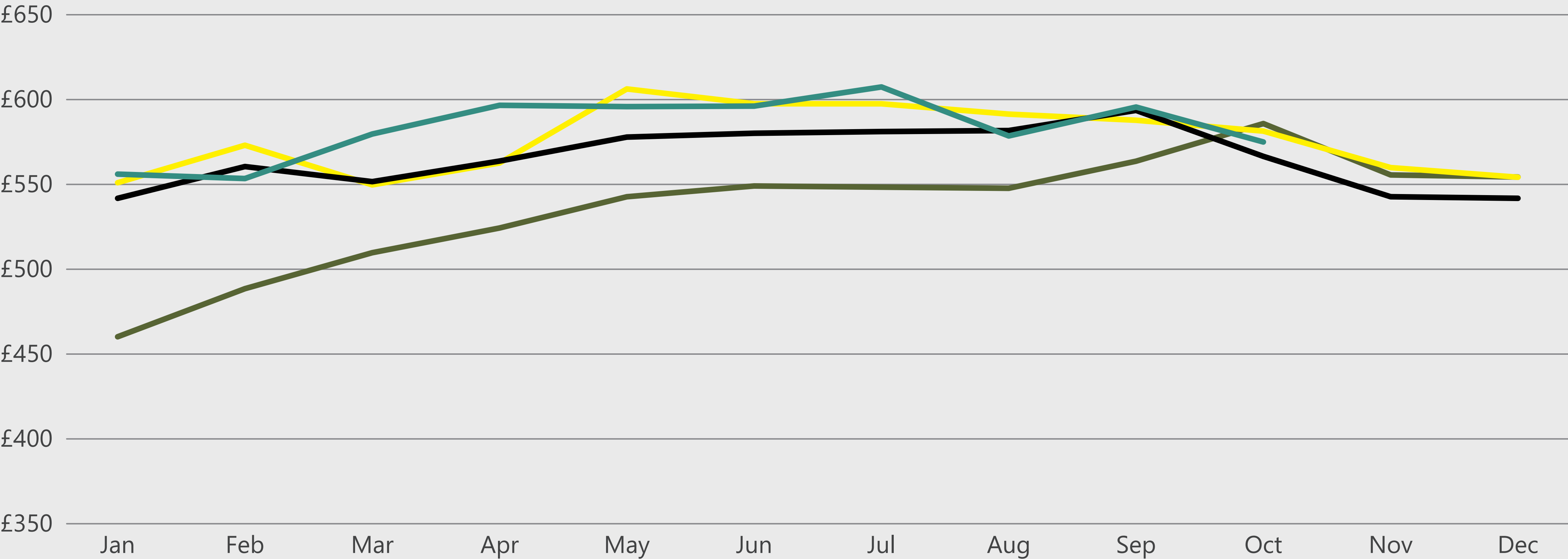


Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£678	£666	2%
East	£564	£542	4%
North	£541	£551	-2%
South	£543	£527	3%
Surrey	£474	£459	3%
West	£511	£486	5%
Total	£585	£572	2%

Average Rent Achieved Over Time - Foxtons Network

2022 2023 2024 2025





# Renter Spend

Renter spending patterns in October 2025 closely mirrored those seen in September 2025, with tenants spending an average of 99% of their registered budgets. Around 63% of renters secured properties below budget, while 30% needed to stretch above it. These figures reflect a still-competitive market, where most tenants are finding options within budget, though a significant share continue to pay a premium for their preferred homes.

Year-on-year

-1%

2025 vs 2024

Month-on-month

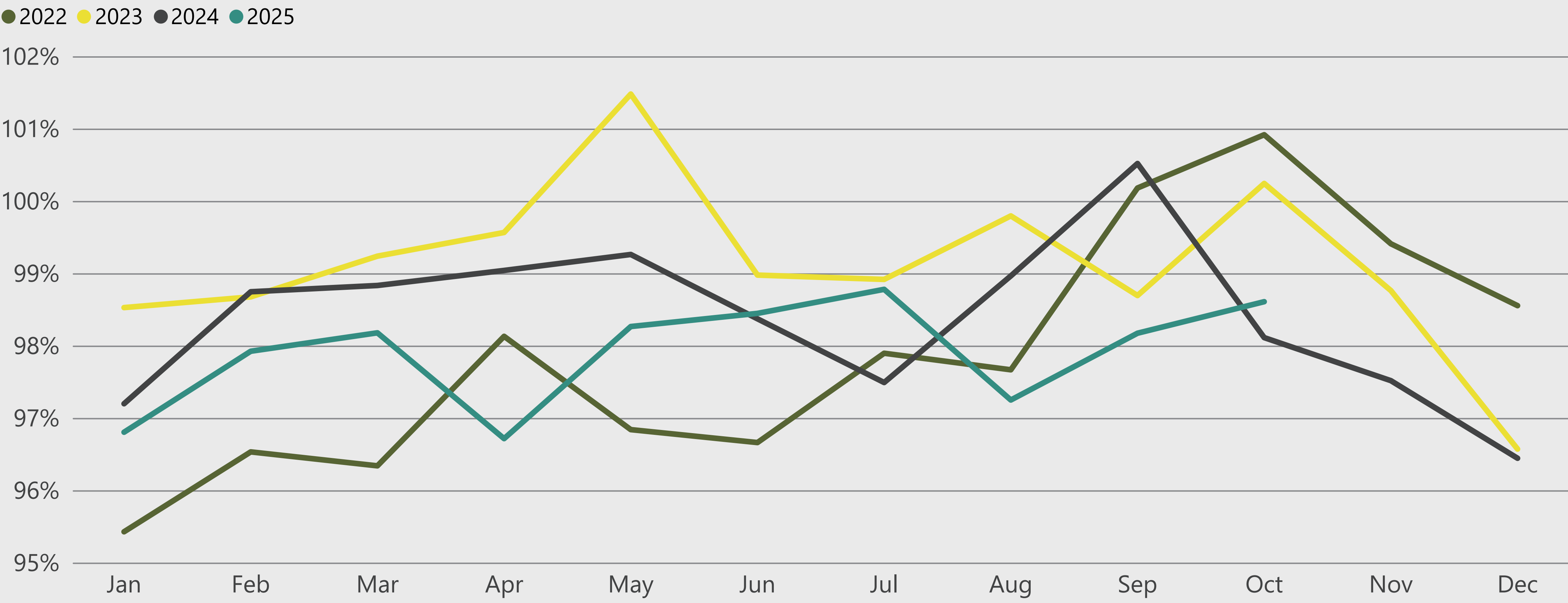
0%

October vs September

## 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

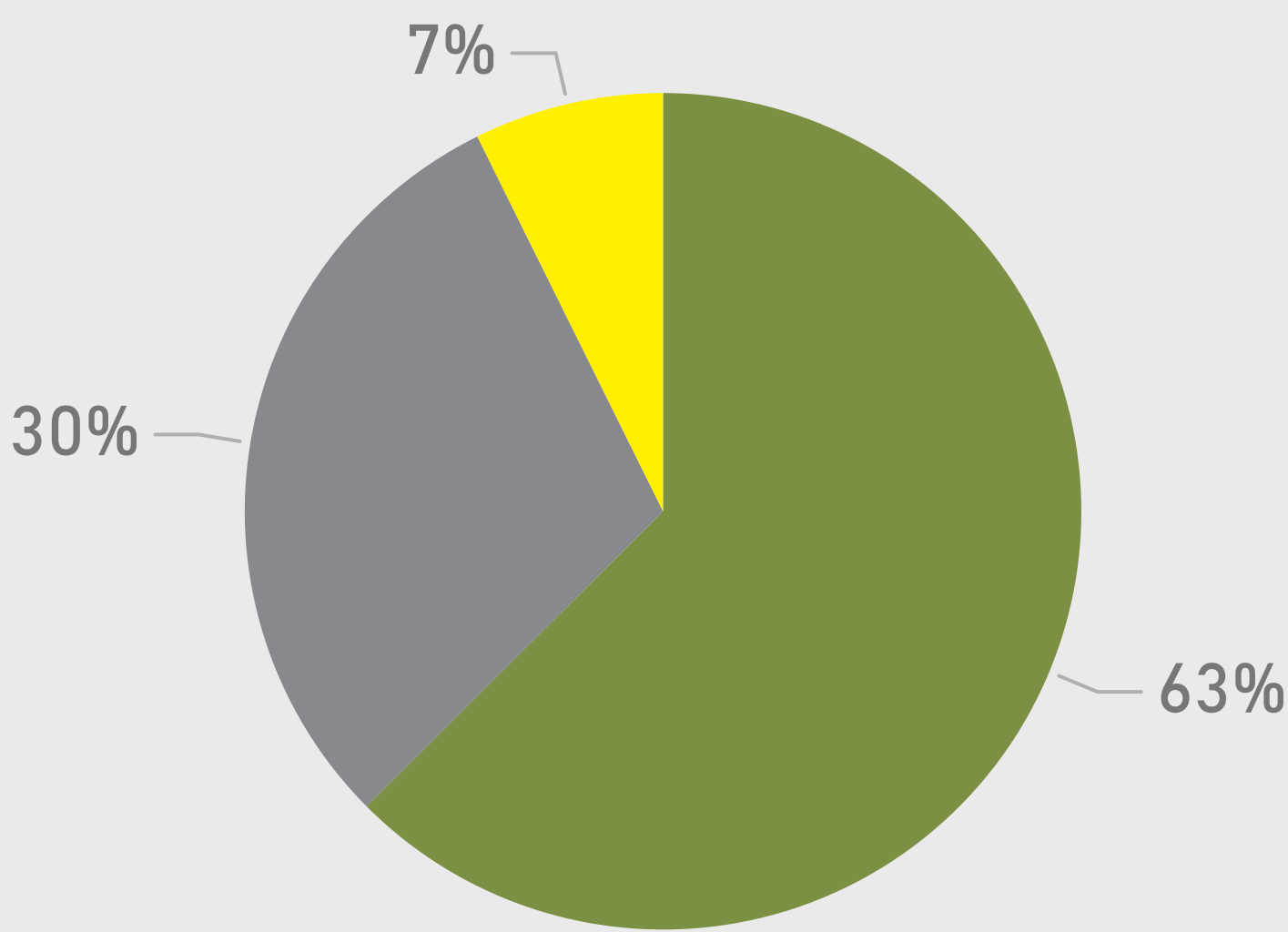


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	100%	102%	-2%	100%	101%	-0%
East	98%	97%	0%	101%	100%	1%
North	96%	97%	-1%	98%	97%	1%
South	98%	98%	-0%	96%	96%	0%
Surrey	94%	95%	-1%	94%	87%	8%
West	96%	97%	-1%	97%	96%	2%
Total	98%	99%	-1%	99%	98%	0%

% of Renter Budget Spent by Category - YTD 2025

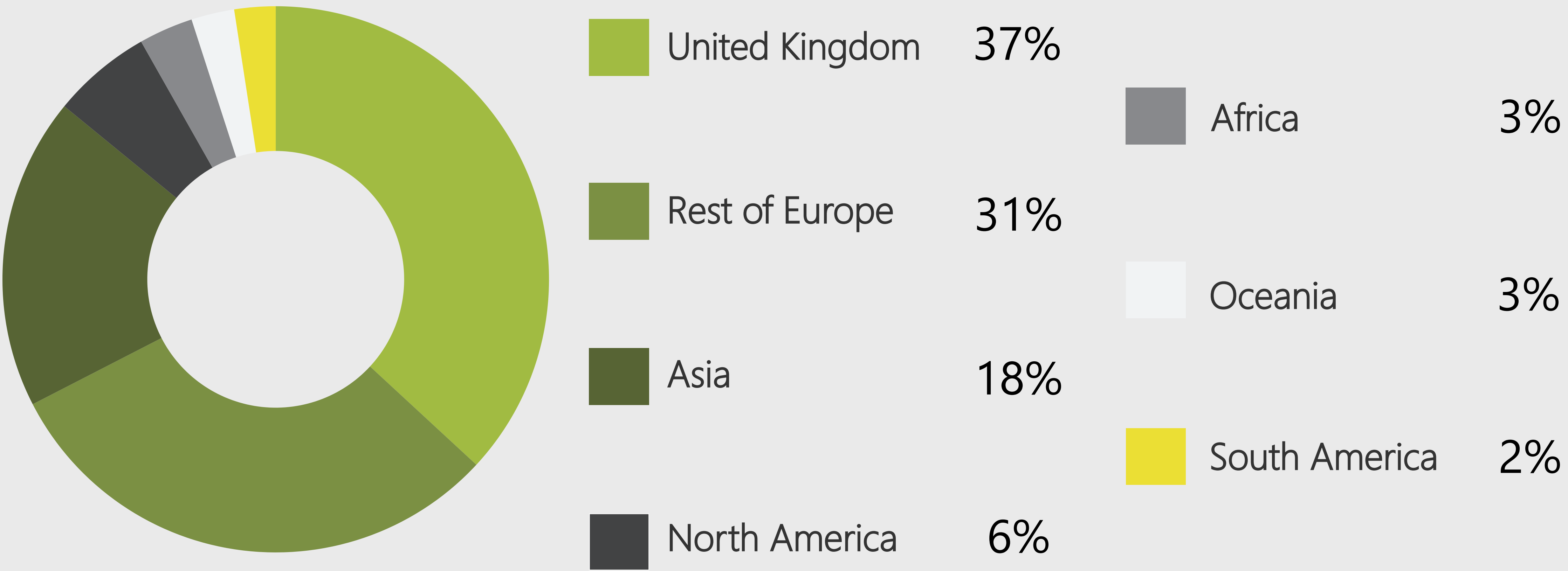
● Under Budget ● Over Budget ● On Budget



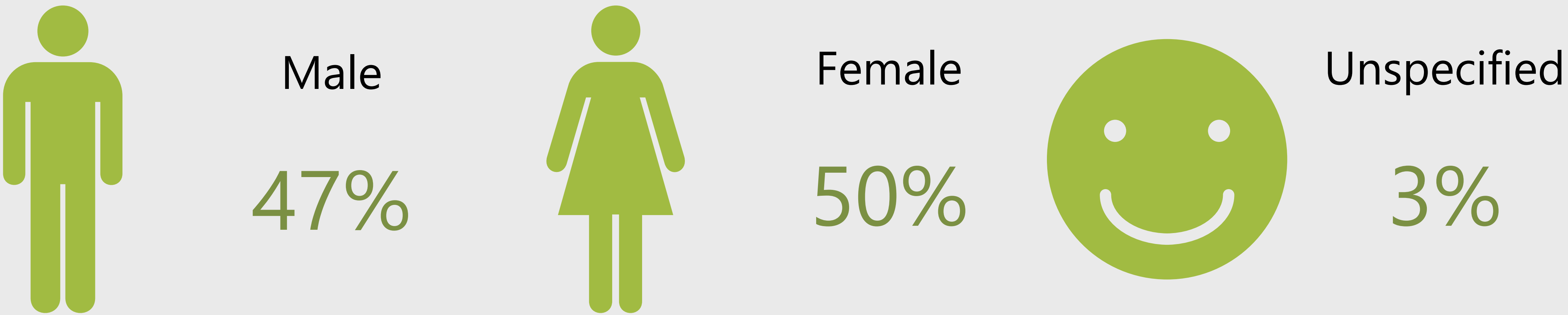


# Tenant Demographics

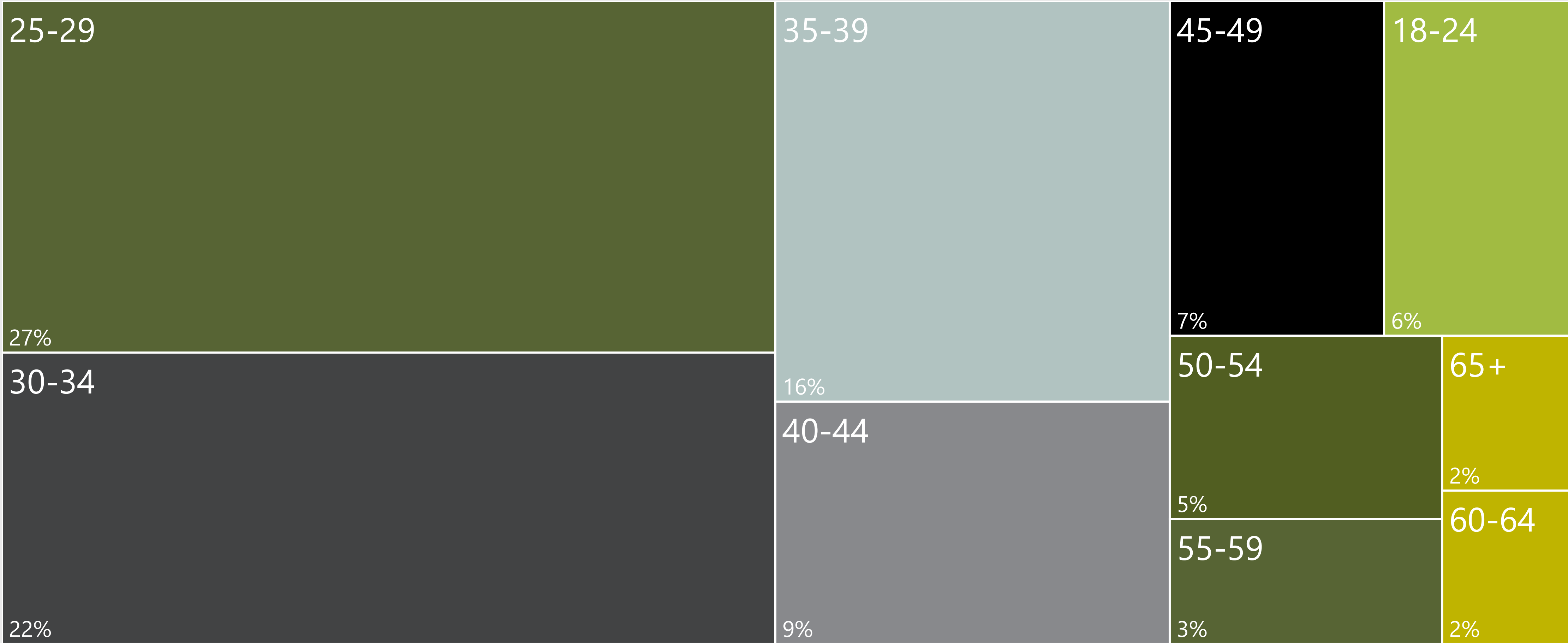
Tenant Nationality



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

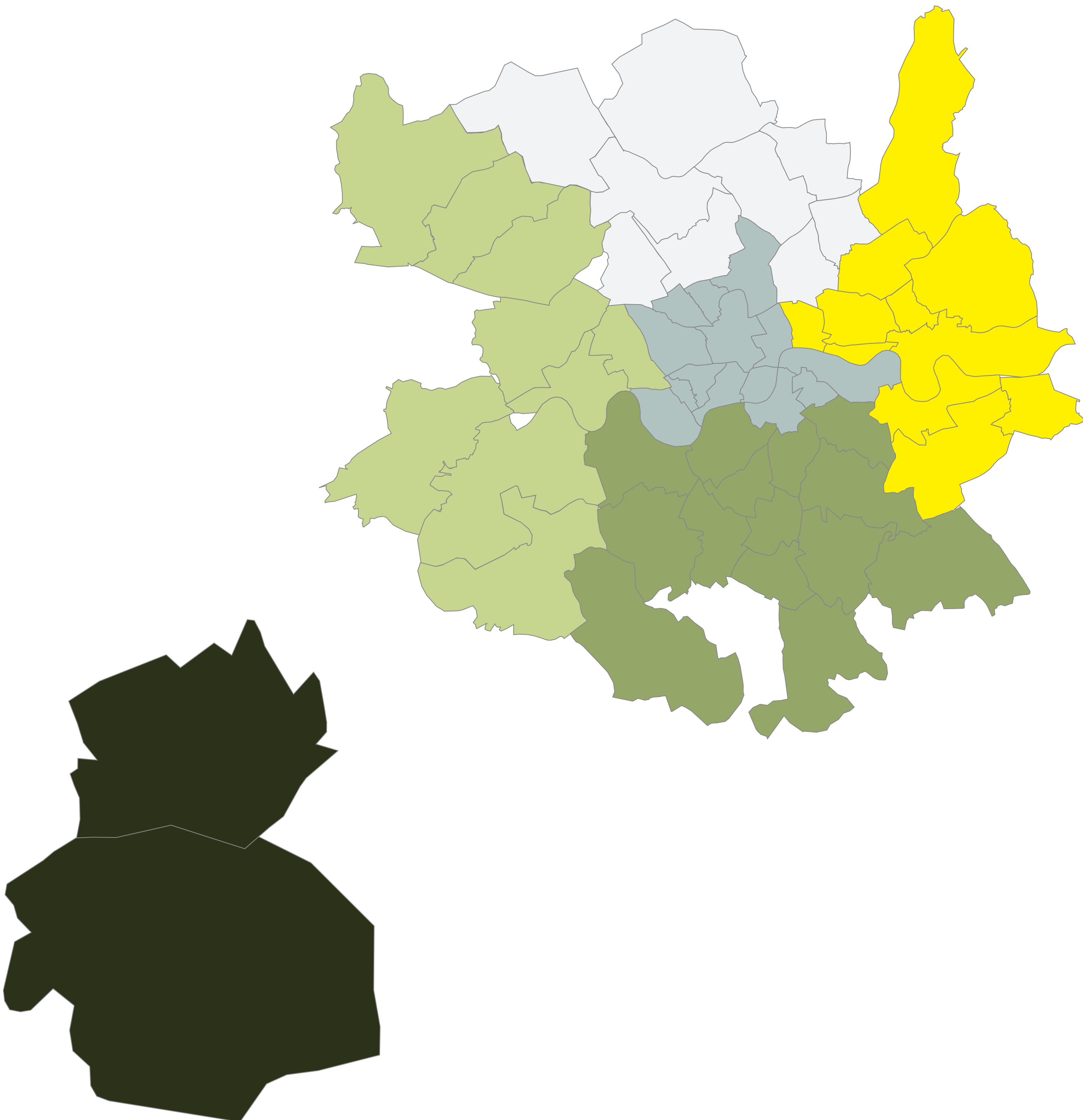
**NORTH**

- 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



# 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.