



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

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September 2024

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# Foxtons Lettings Market Report

September signals the close of a highly active season for the London lettings market. Applicant demand has slowed, as expected. However, the year-to-date performance remains robust, with certain areas such as Central London continuing to show strength, particularly in new renters per instruction. New listings rose in September, compared to the same month in 2023, highlighting opportunities for renters. While rents achieved saw a modest increase month-on-month, they now stand significantly higher than the year-to-date average.

- This September, new market listings increased 12% from September 2023.
- Rent achieved saw a slight increase of 2% month-on-month with it now sitting at £594 in September.
- Applicant demand decreased 35% month-on-month from August, aligning with the typical seasonal dip.



"As the rental market begins to stabilize ahead of the winter months, strategic pricing that takes in all the factors of your local market becomes increasingly important. For instance, while overall demand in London experienced a seasonal decline this September, Central London saw a 12% increase in applicants per new instruction. It's essential to strike the right balance between market conditions, tenancy timelines and local property values. By leveraging our extensive data analysis, we can accurately determine the optimal rental price, stimulate interest and ultimately achieve the best possible outcome for your property."

~ Gareth Atkins, Managing Director of Lettings



"The market is making its usual transition into the quieter months. As we head into Q4 demand typically eases. However, this doesn't mean you should face extended voids. At Foxtons, we have the scale, technology, and expertise to rent units quickly. Our teams are currently working hand-in-hand with Build to Rent operators to secure longer, more stable tenancies. By focusing on extended lease agreements, we can help ensure properties stay occupied, avoiding the need to search for new tenants during the slower winter period, maximizing your returns."

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

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# Year-To-Date Key Market Indicators

	Supply	Demand
	New Instructions YoY	New Renter Registrations YoY
All London	<div><div>↑</div><div>11%</div></div>	<div><div>↓</div><div>-3%</div></div>
Central	<div><div>↑</div><div>3%</div></div>	<div><div>↑</div><div>16%</div></div>
East	<div><div>↑</div><div>18%</div></div>	<div><div>↑</div><div>0%</div></div>
North	<div><div>↑</div><div>15%</div></div>	<div><div>↑</div><div>1%</div></div>
South	<div><div>↑</div><div>15%</div></div>	<div><div>↓</div><div>-13%</div></div>
West	<div><div>↑</div><div>19%</div></div>	<div><div>↓</div><div>-20%</div></div>

		YTD 2024	YoY (YTD 2024 vs YTD 2023)
		September 2024	MoM (September vs August)
New Applicant Registrations per New Property Instructed			
<div></div>	Year to Date	16.1	-13%
	Last Month	16	-30%

Average Rent Per Week Achieved			
<div></div>	Year to Date	£572	-2%
	Last Month	£594	2%

Average % Budget Spent on Rent			
<div></div>	Year to Date	99%	-1%
	Last Month	101%	1%

Foxtons internal data based on long let tenancies (up to and including 30 September 2024)



# Applicant Demand

Applicant demand in September reduced in line with expectations as the peak lettings season came to an end. Demand decreased 35% in September compared to August.

Overall, year-on-year applicant demand was 3% down, however certain regions of London such as Central and North have seen higher demand year to date in 2024 than in 2023.

Year-on-year

-3%

2024 vs 2023

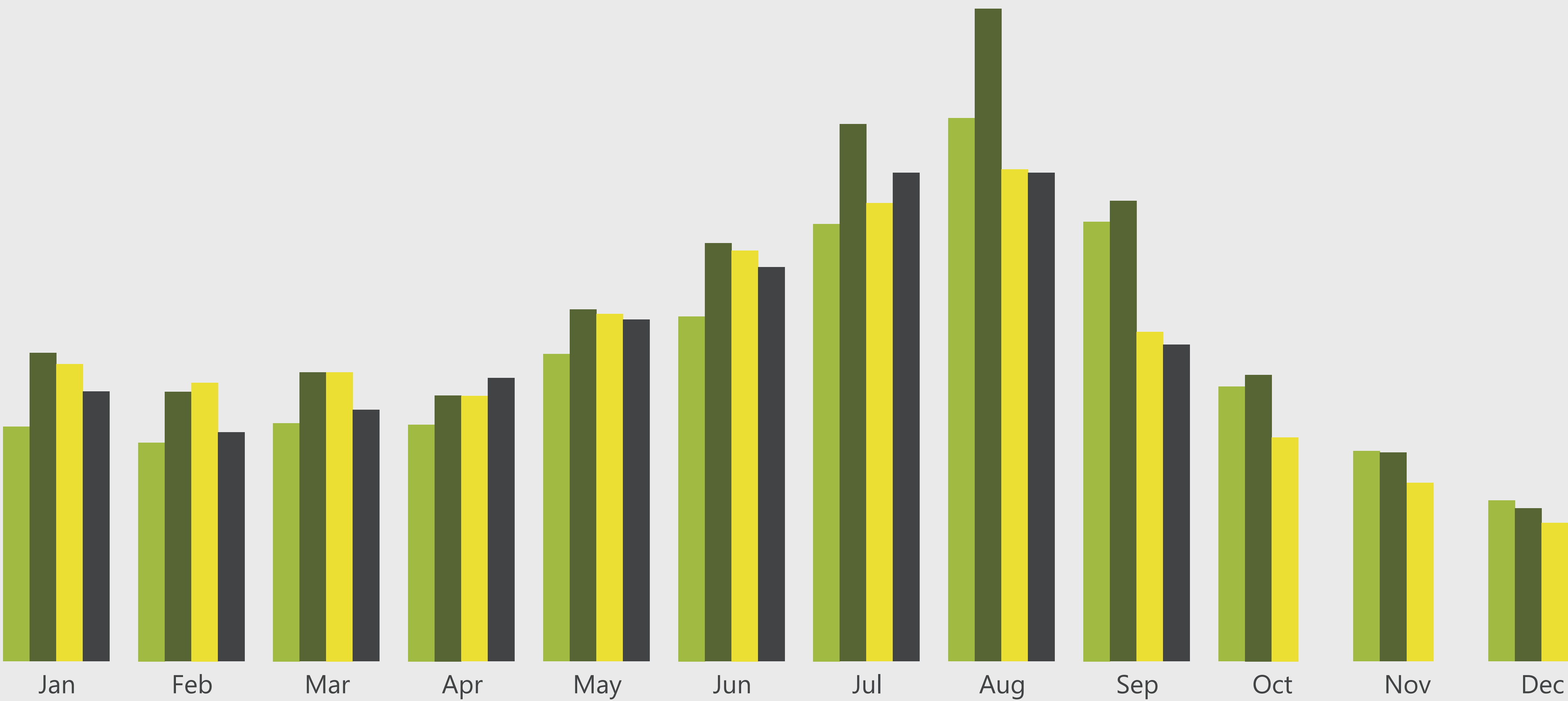
Month-on-month

-35%

September vs August

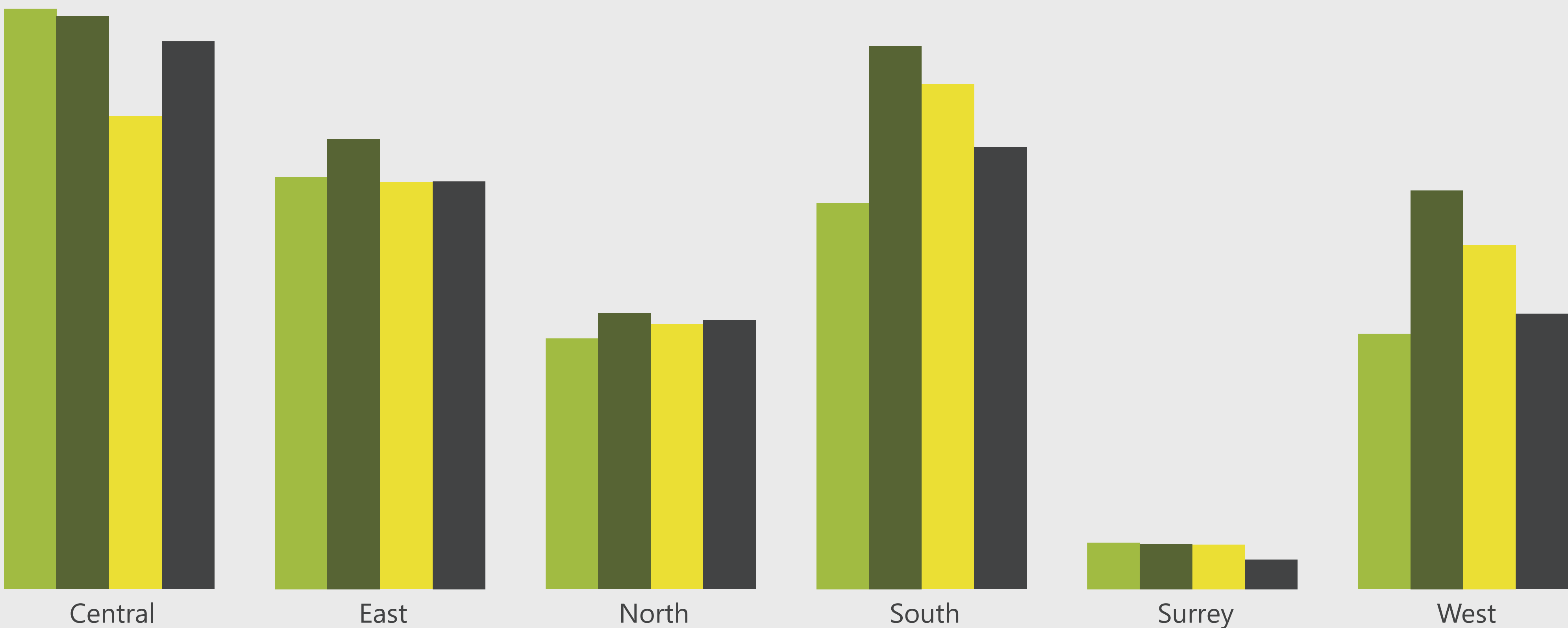
Renter Registrations Over Time - Foxtons Network

2021 2022 2023 2024



Renter Registrations By Region - YTD

2021 2022 2023 2024





# New Renters per New Instruction

As the lettings market cooled, there was a decrease in new renters per new instruction month-on-month, with an average of 16 new renters per new instruction in September.

In Central London, there was an increase of 12% year-on-year in applicants per new instruction, rising from 11 to 13 year to date.

Year-on-year

-13%

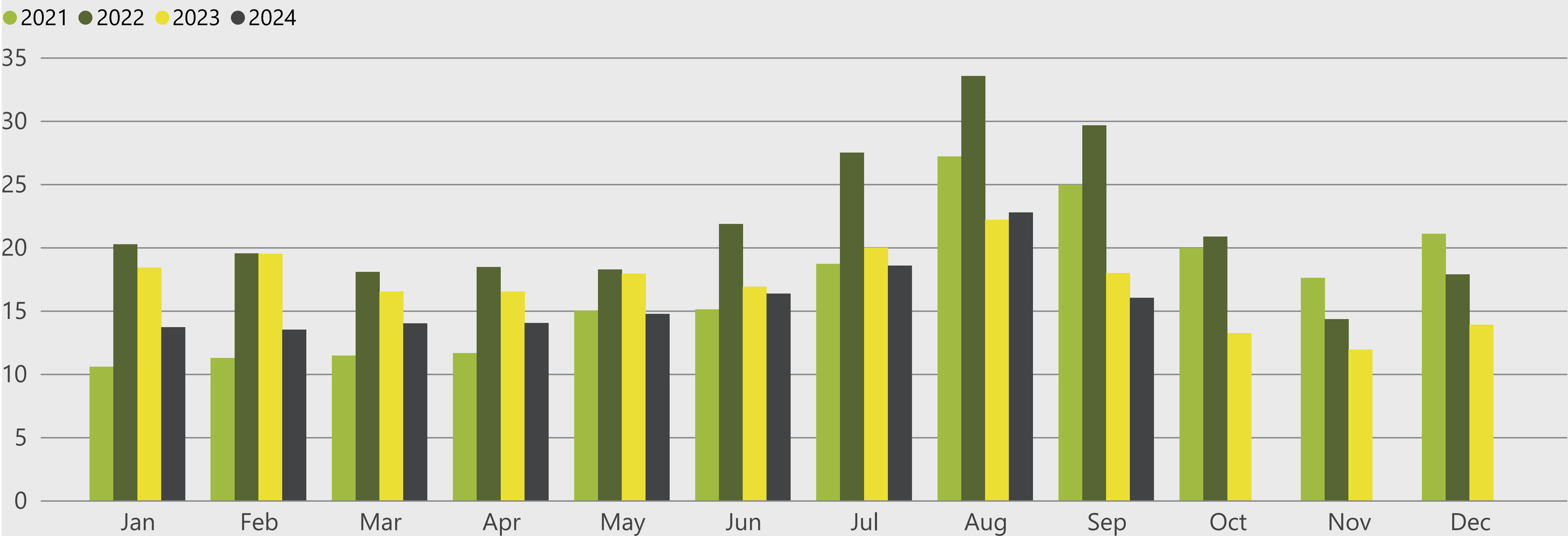
2024 vs 2023

Month-on-month

-30%

September vs August

New Renters per New Rental Instruction Over Time - Foxtons Network



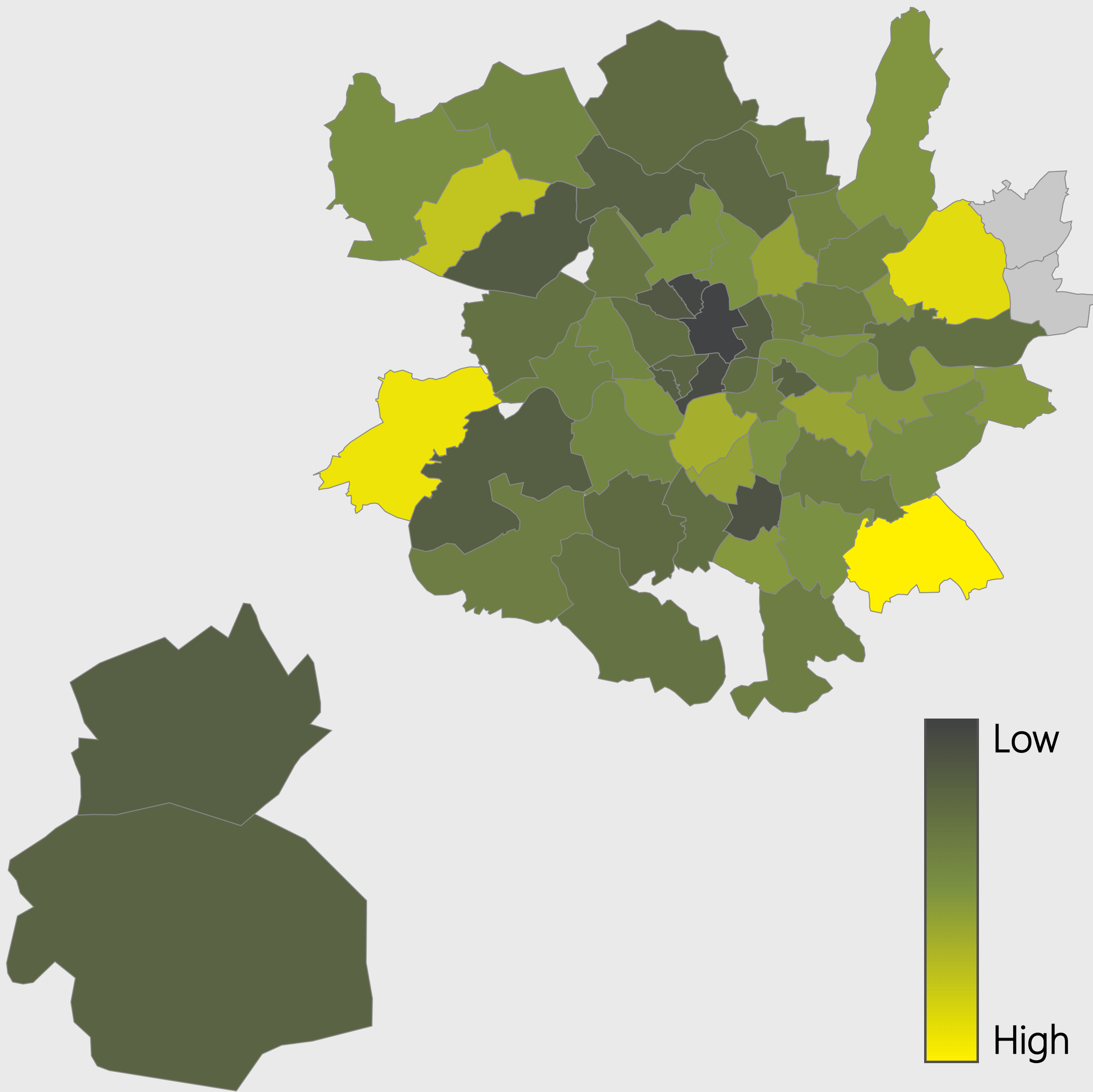
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	13	11	12%
East	19	22	-15%
North	17	19	-12%
South	19	25	-24%
Surrey	12	16	-26%
West	17	25	-33%
Total	16	19	-13%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	14	22	-39%
East	19	25	-23%
North	18	21	-11%
South	17	22	-24%
Surrey	11	20	-45%
West	15	24	-38%
Total	16	23	-30%

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



# Applicant Budgets

Applicant budgets remained 2% higher year-on-year in September, higher than any other year at an average of £543.

South London had the highest increase in applicant budgets, rising 7% year to date, to sit at £492.

Year-on-year

2%

2024 vs 2023

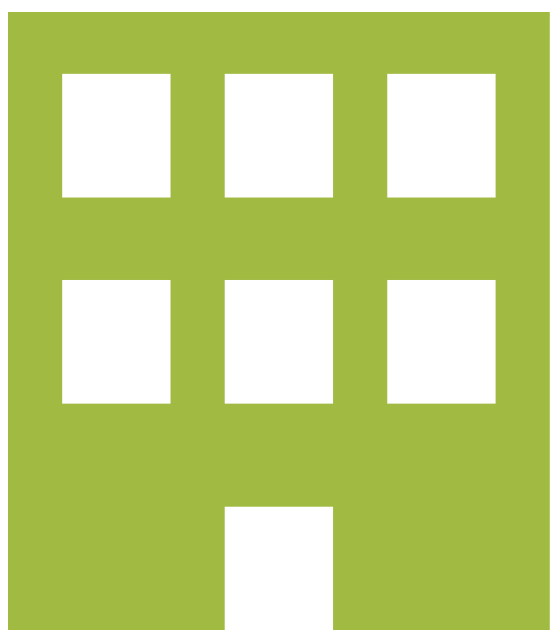
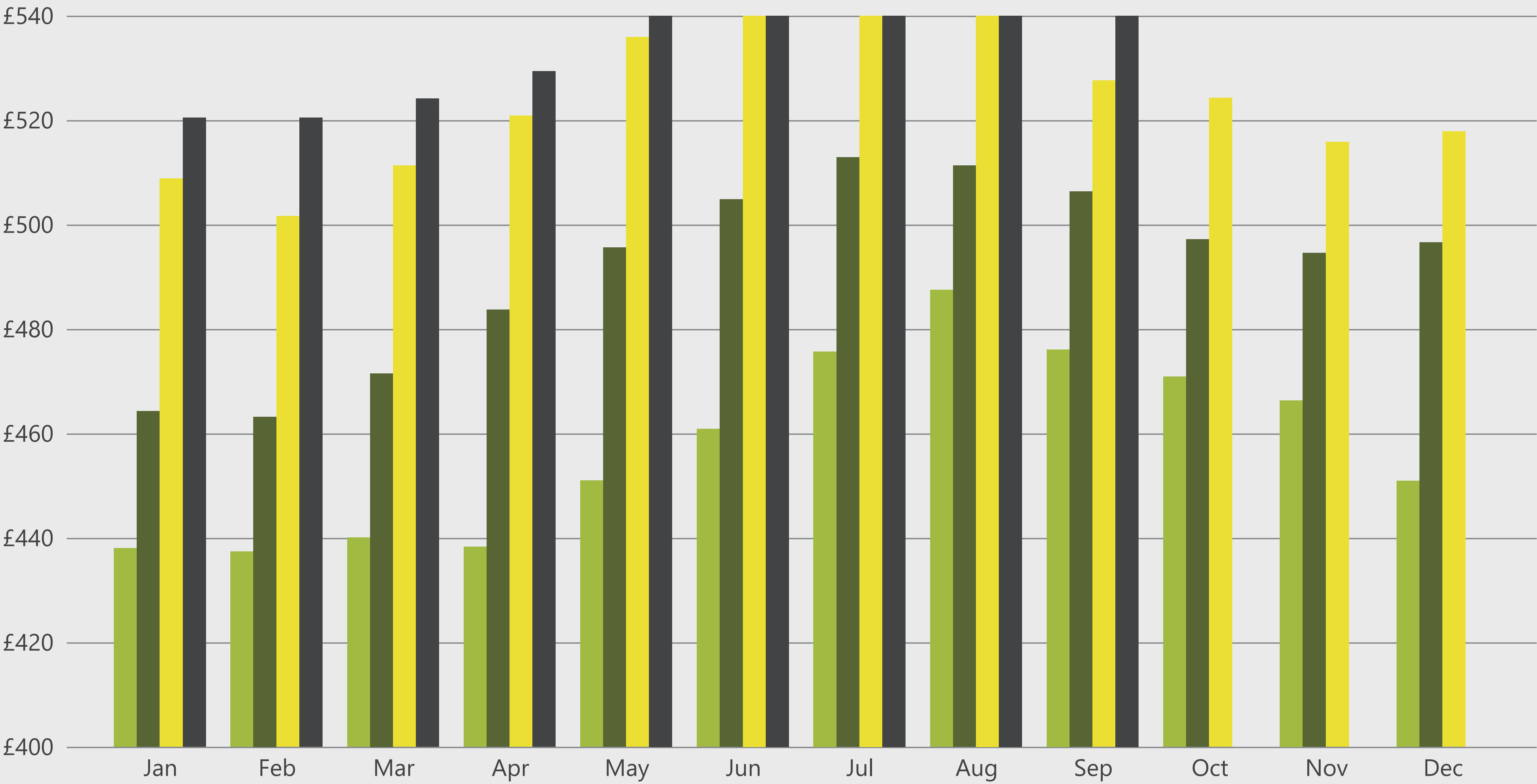
Month-on-month

-3%

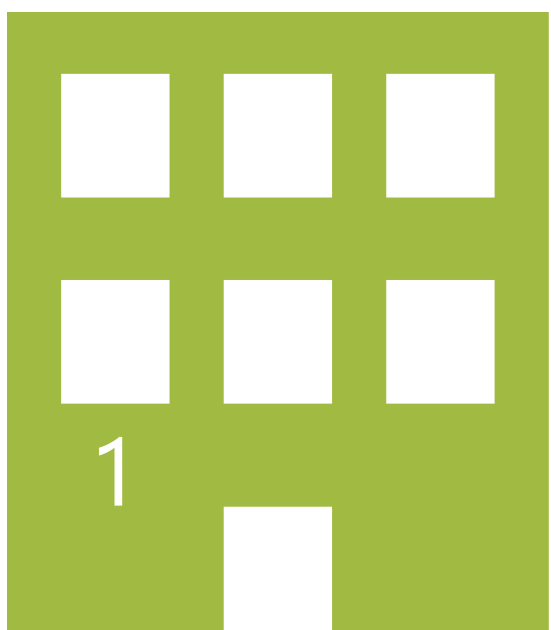
September vs August

Average Renter Budget Over Time - Foxtons Network

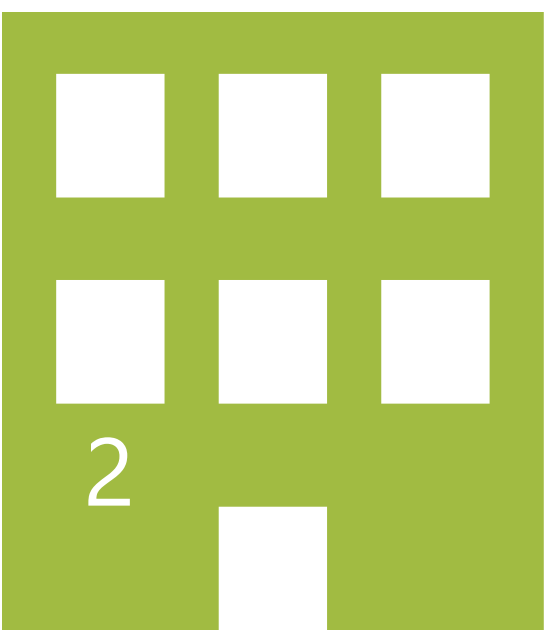
2021 2022 2023 2024



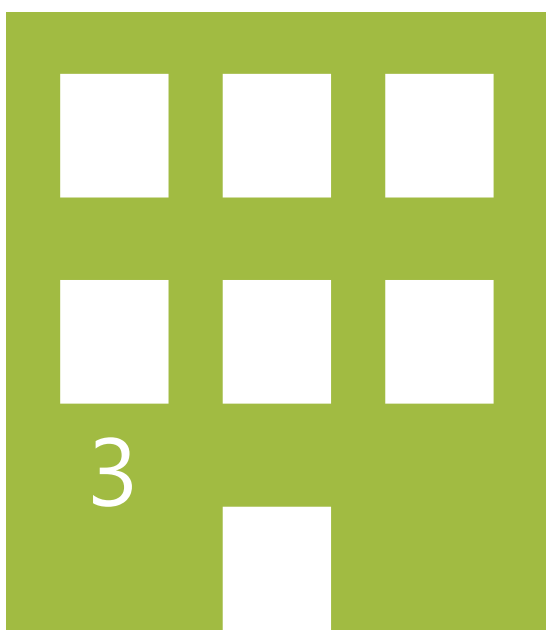
Studio



1 bed



2 bed



3 bed

Year to Date £505

YoY -0%

£474

5%

£572

4%

£675

3%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£600	£602	-0%
East	£544	£546	-0%
North	£547	£543	1%
South	£508	£492	3%
Surrey	£472	£441	7%
West	£495	£487	2%
Total	£543	£532	2%



# Market New Listings

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

Market New Instructions were up 8% year on year in August, with a slight 6% decrease month on month.

This September, new market listings increased 12% from September 2023.

Year-on-year

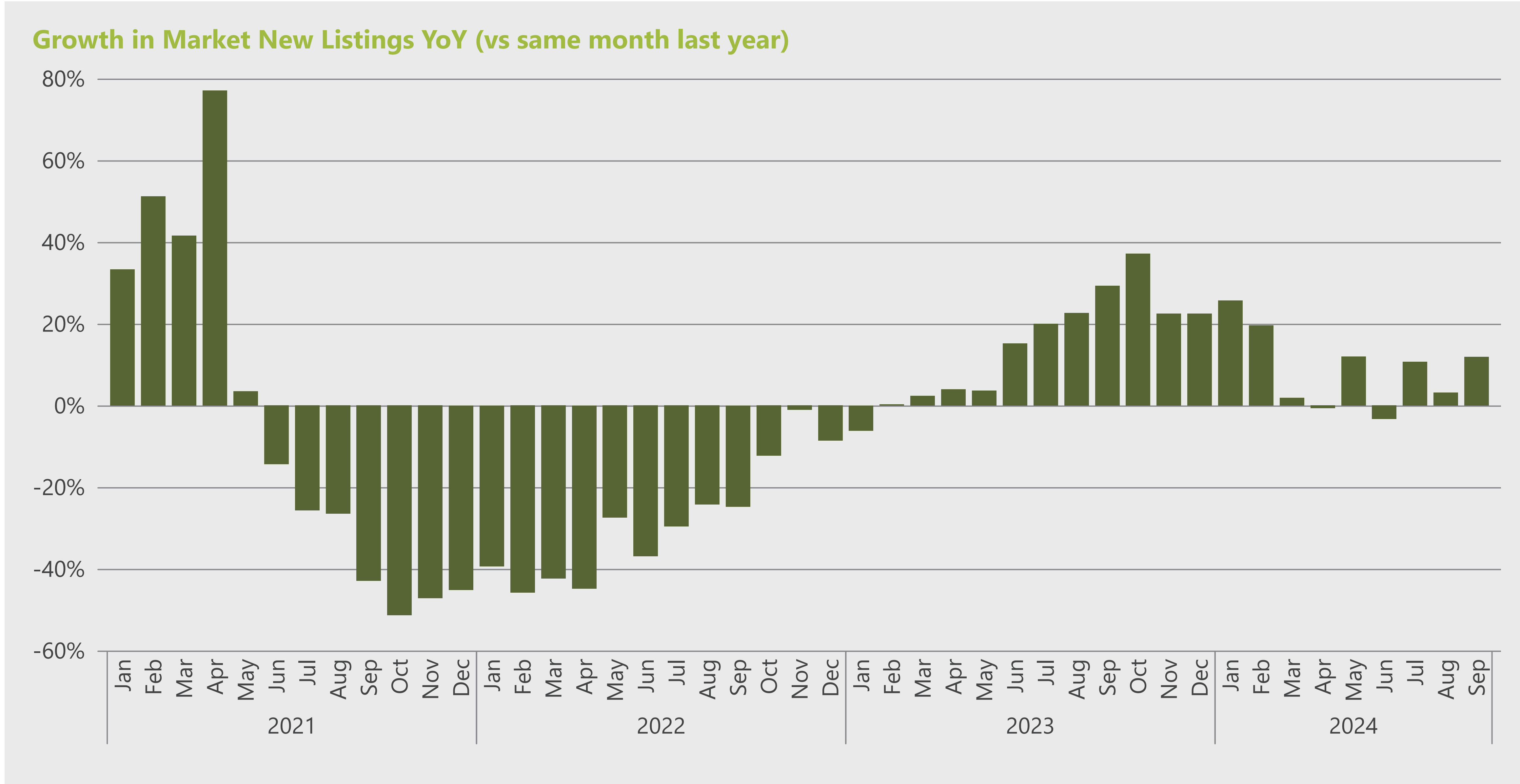
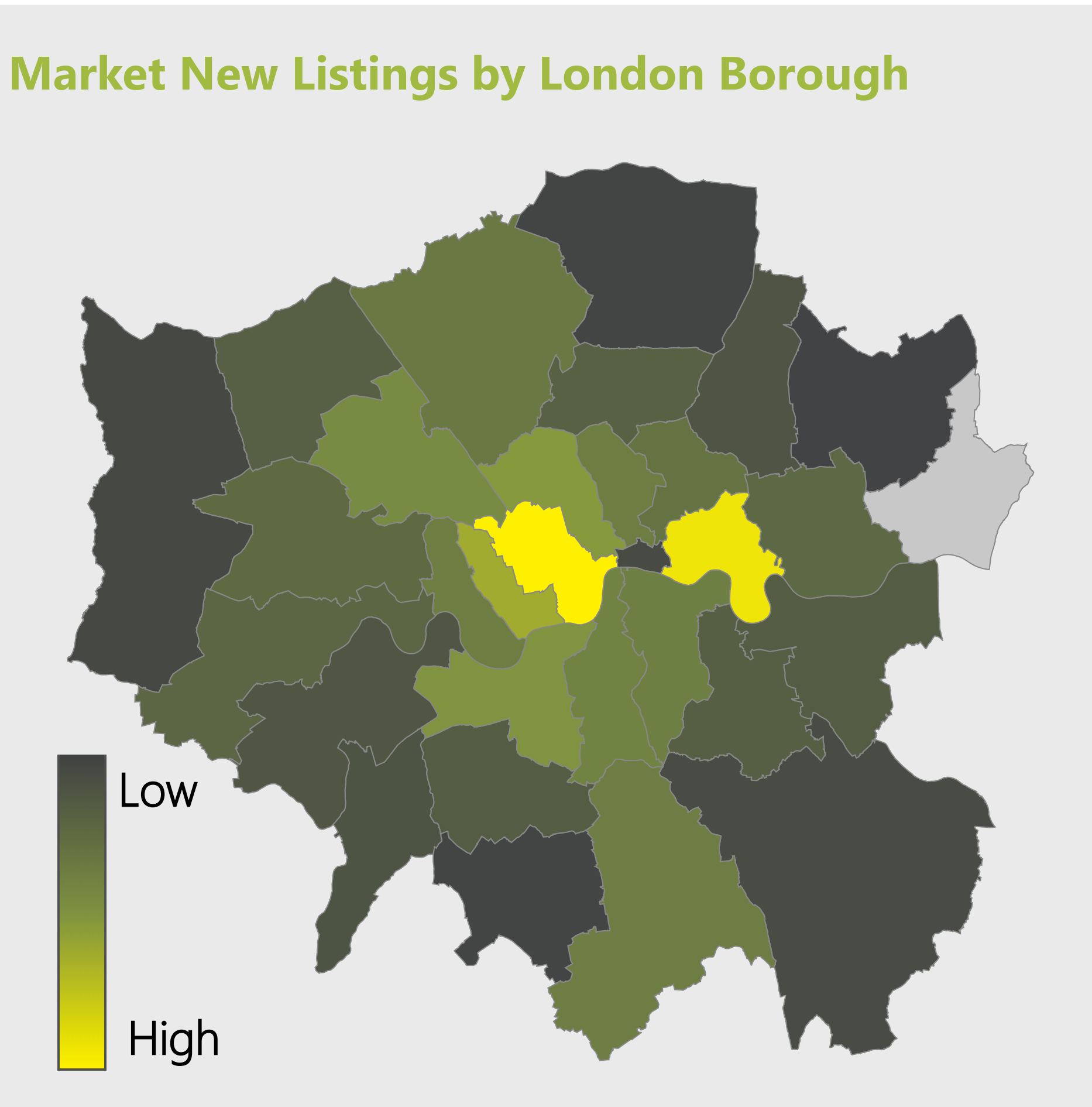
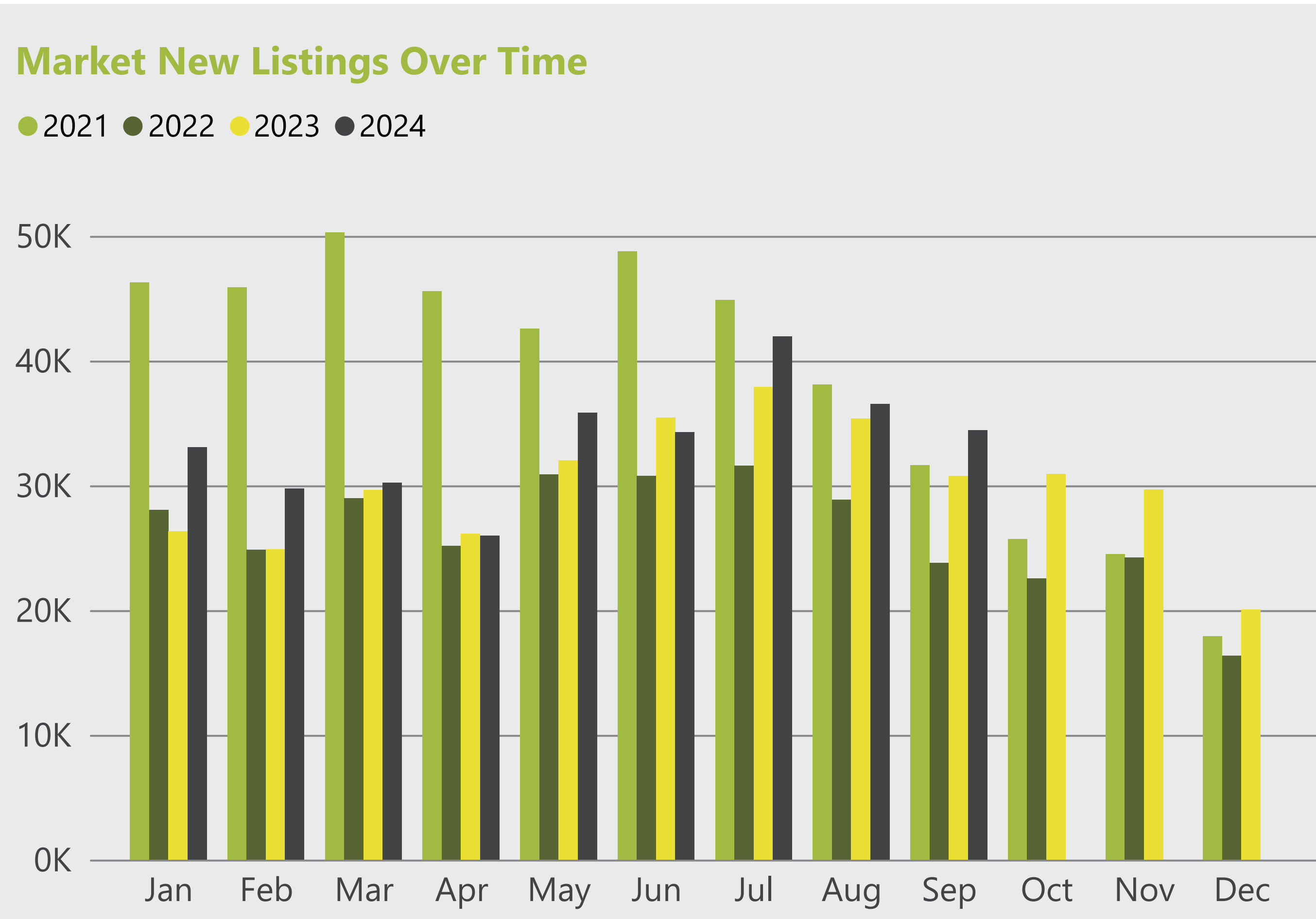
8%

2024 vs 2023

Month-on-month

-6%

September vs August



# Rent Achieved

Rent achieved saw a slight increase of 2% month-on-month, reaching £594 in September, much higher than the 2024 year-to-date average of £572.

1 bed flats have showed a marginal increase in rent achieved year-to-date in 2024 compared to 2023.

Year-on-year

-2%

2024 vs 2023

Month-on-month

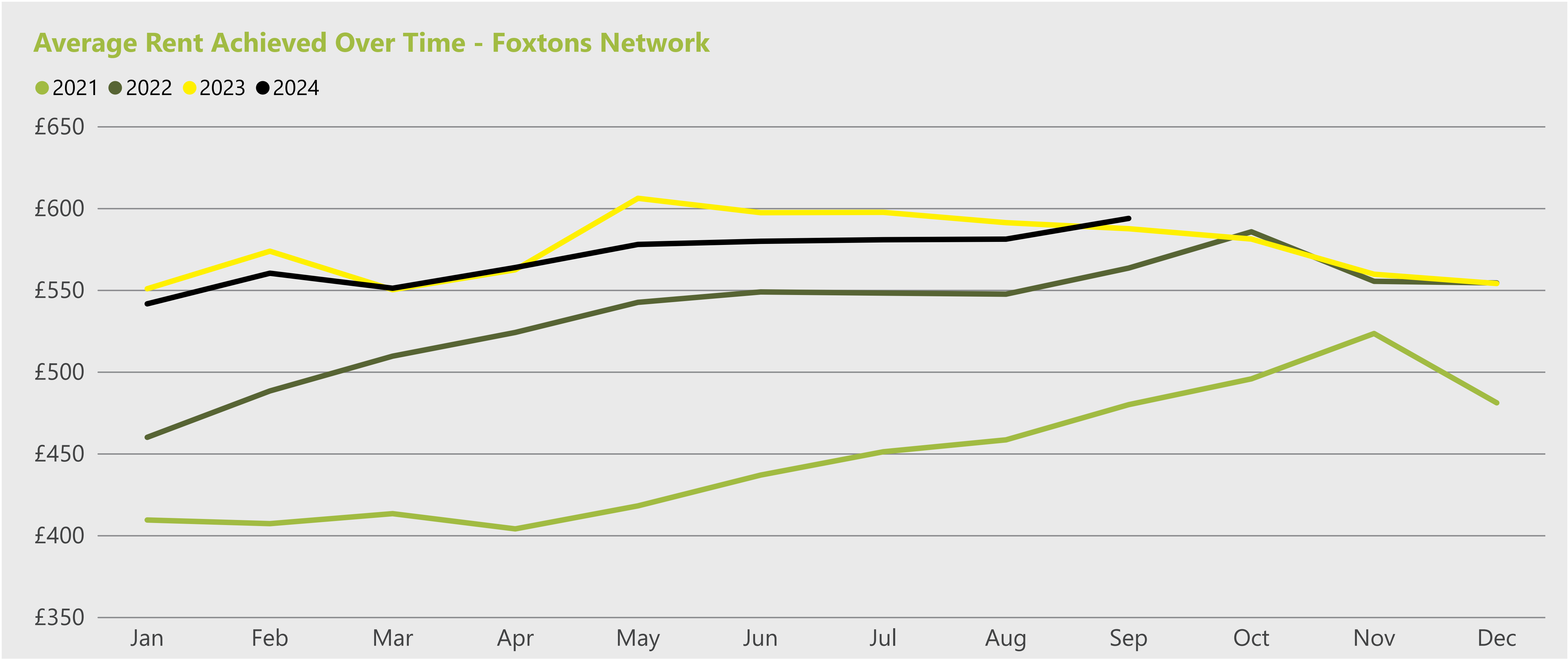
2%

September vs August

## Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area			
Areas	YTD	Last YTD	YoY
Central	£667	£681	-2%
East	£543	£552	-2%
North	£550	£560	-2%
South	£527	£522	1%
Surrey	£468	£476	-2%
West	£485	£486	-0%
Total	£572	£582	-2%





# Renter Spend

Renter spend increased to 101% of budgets in September 2024, a 1% month-on-month increase.

Almost 40% of renters have spent 100% or more of their budgets in 2024 year to date.

Year-on-year

-1%

2024 vs 2023

Month-on-month

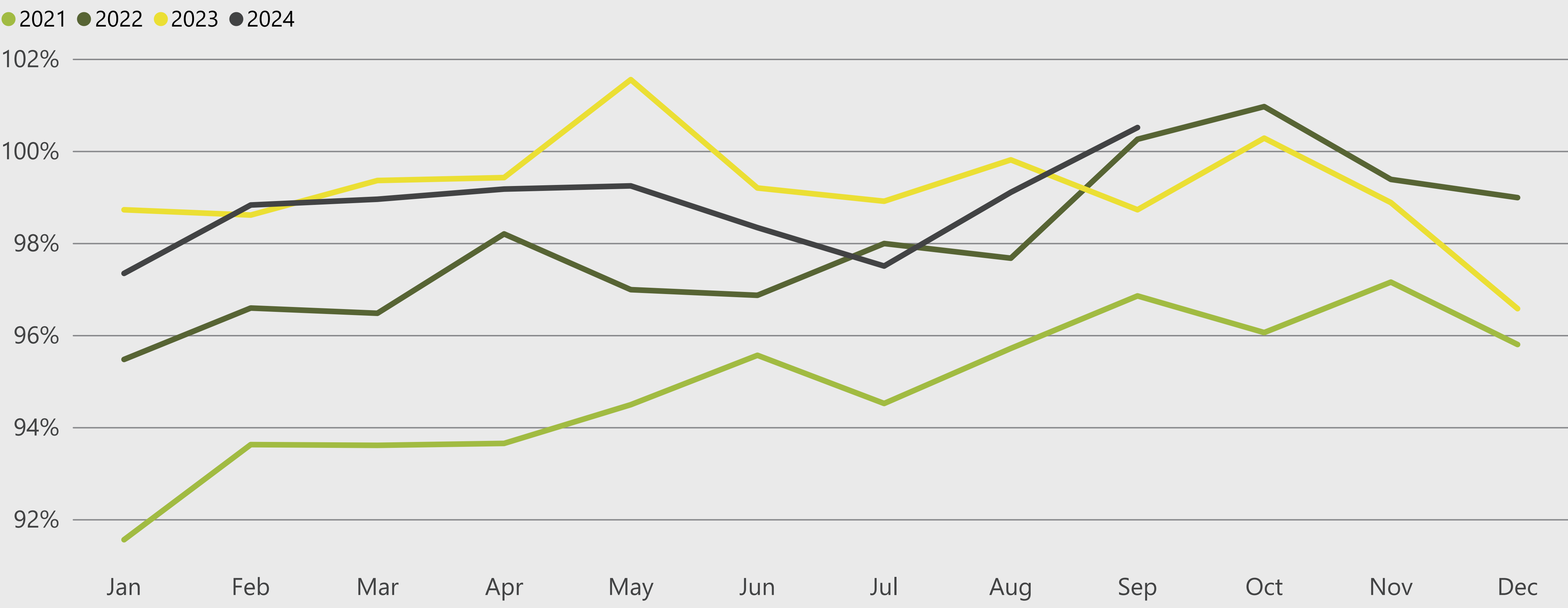
1%

September vs August

## 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

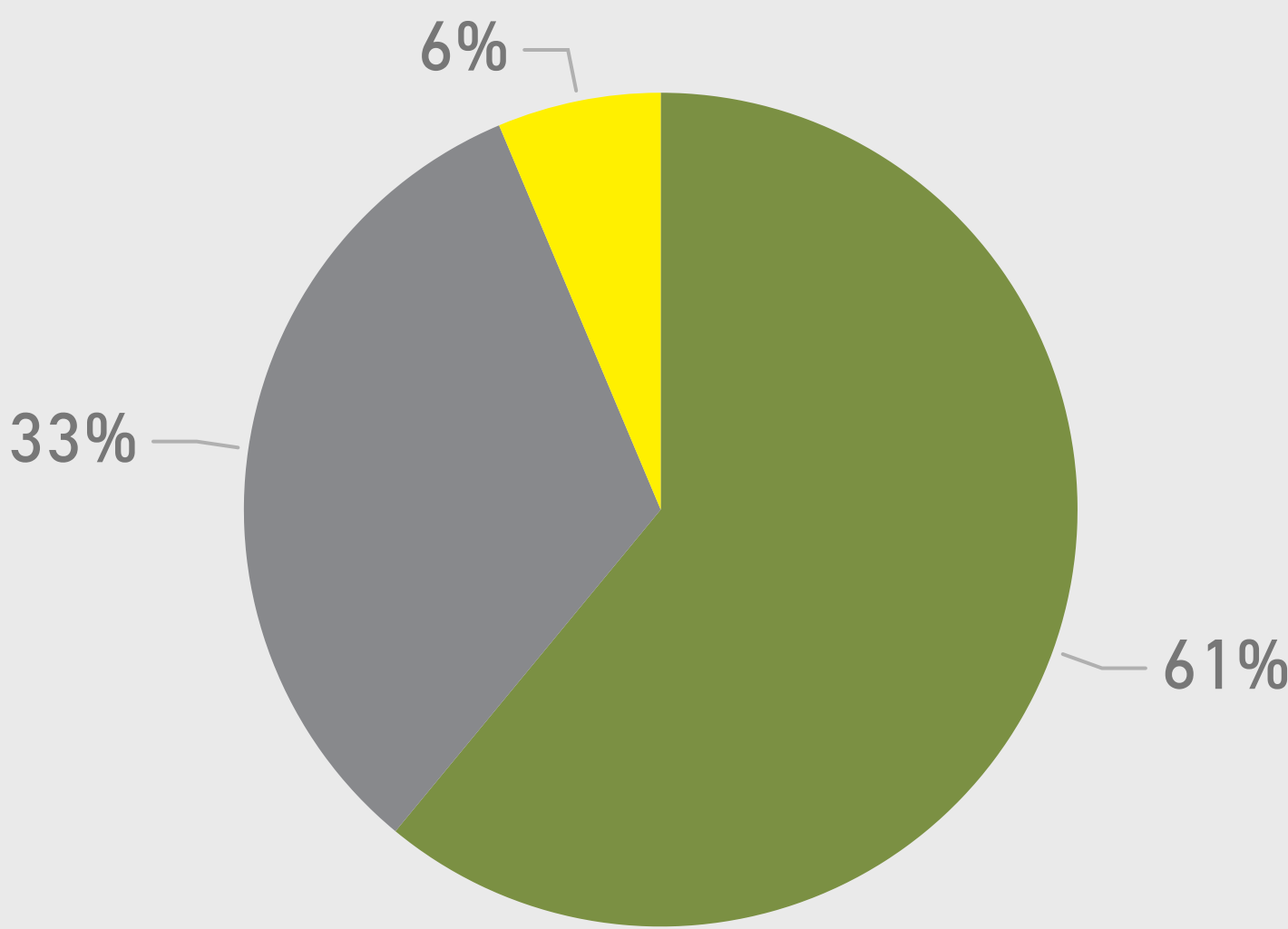


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	102%	102%	0%	102%	102%	-0%
East	98%	98%	-1%	98%	101%	-3%
North	97%	99%	-2%	104%	95%	10%
South	98%	98%	0%	102%	97%	5%
Surrey	95%	101%	-6%	96%	96%	0%
West	97%	98%	-1%	96%	98%	-3%
Total	99%	99%	-1%	101%	99%	1%

% of Renter Budget Spent by Category - YTD 2024

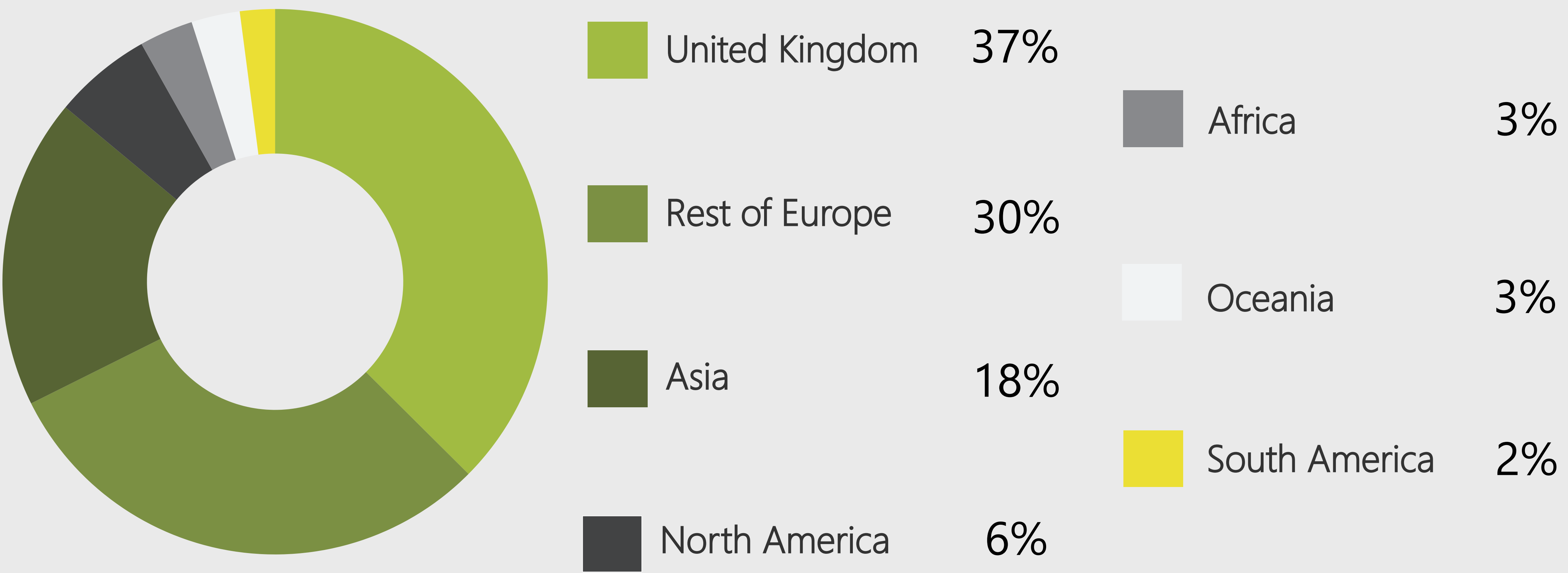
● Under Budget ● Over Budget ● On Budget



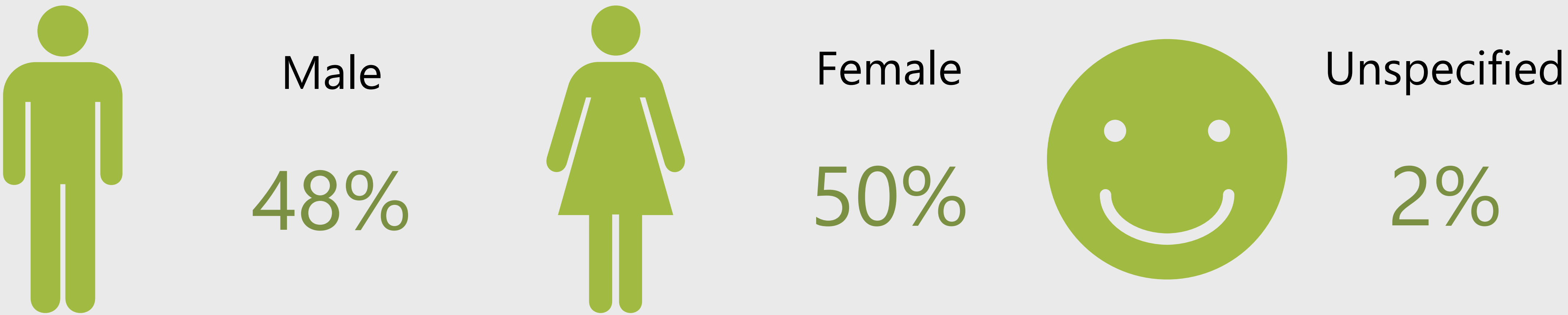


# Tenant Demographics

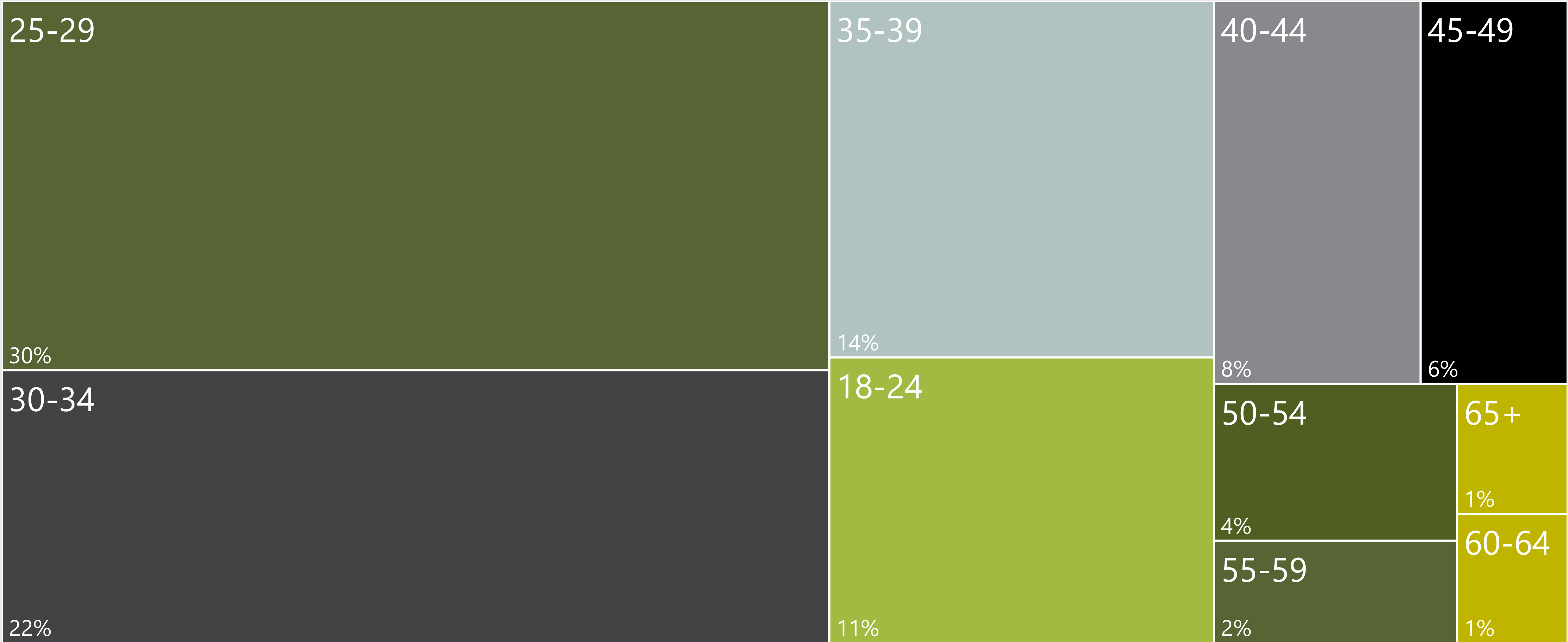
Tenant Nationality



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

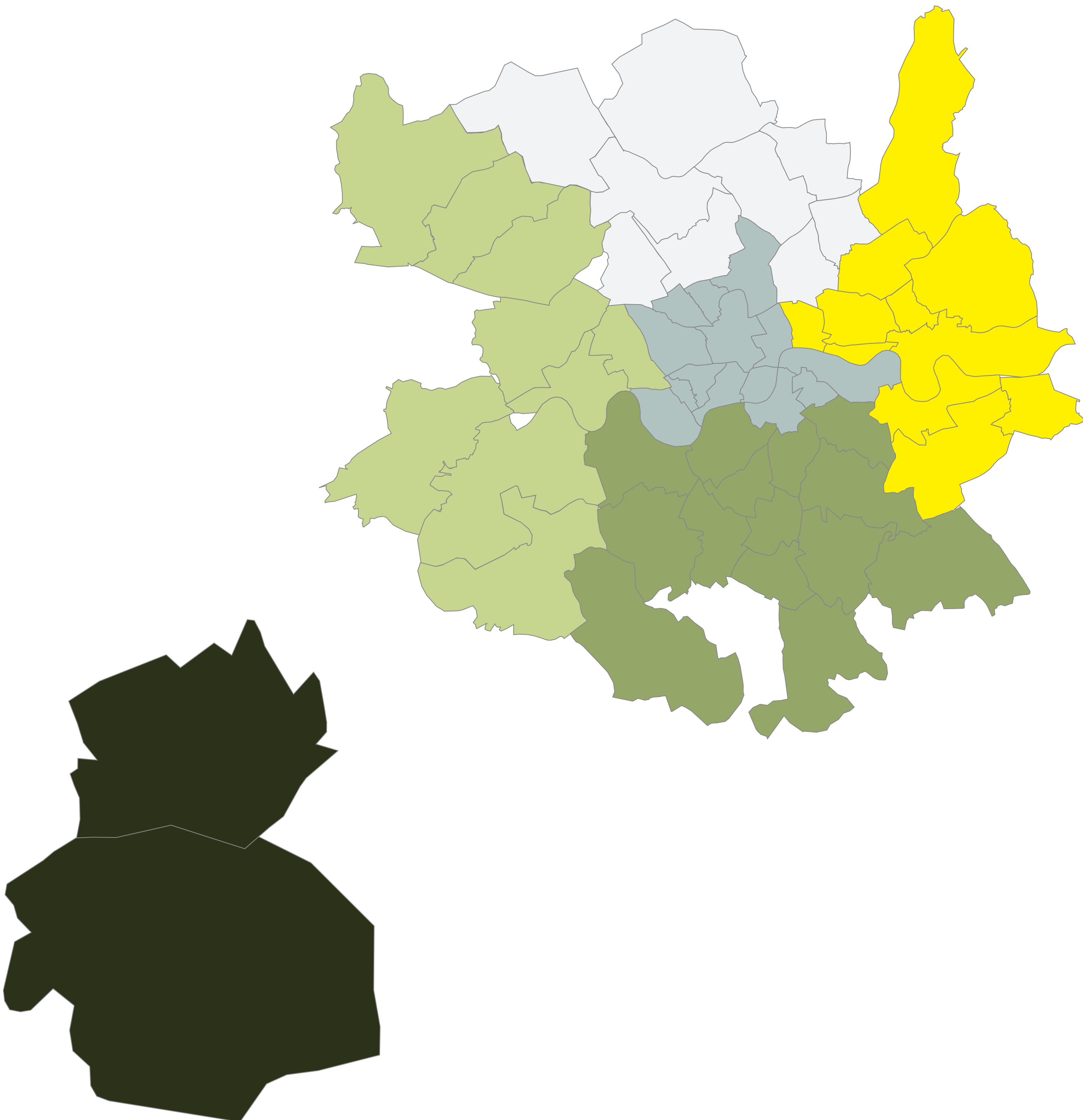
**NORTH**

- 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**  
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