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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**

September 2025



Foxtons Lettings Market Report

The London lettings market in 2025 has been characterised by a steady increase in new listings compared to 2024, ensuring a healthy supply of rental properties across the capital. While stock levels have risen and there have been fewer applicants registering rental values have remained resilient, with average prices achieved continuing to edge higher. The combination of robust supply and stable rental values points to a more balanced market dynamic emerging as we head towards the end of 2025 and into 2026, where we will see the first stage of the Renters’ Rights Act implemented.



"September saw a seasonal dip in applicant demand as summer holidays ended and schools and universities returned. However, rental values remained strong, with average rents reaching a four-year high. Looking ahead, the Renters’ Rights Act is expected to gain Royal Assent in October, with implementation likely in the first half of 2026. These reforms will bring significant changes to the rental landscape, reshaping landlord-tenant relationships and clearly highlighting the value of working with a professional agent to achieve the best return on your rental investment. We will continue to keep you informed as further updates emerge."

~ Gareth Atkins, Managing Director of Lettings



"As we move into the final quarter of 2025, landlords with properties under Foxtons Property Management will be aware of the significant regulatory changes ahead. The Renters’ Rights Act, will see rent increases limited to once per year, with stricter notice and transparency requirements. In the second phase of implementation a new national landlord database and compliance standards, such as the Decent Homes Standard, will also be introduced. Foxtons is actively preparing to support our landlords through these changes, ensuring portfolios remain compliant and well-managed in the evolving landscape."

~ 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	 0%	 -7%
Central	 -4%	 -1%
East	 20%	 -6%
North	 -8%	 -2%
South	 -3%	 -13%
West	 -4%	 -18%

		YTD 2025	YoY (YTD 2025 vs YTD 2024)
		September 2025	MoM (September vs August)
New Applicant Registrations per New Property Instructed			
	Year to Date	14.9	-7.5%
	Last Month	13	-38.6%

Average Rent Per Week Achieved			
	Year to Date	£586	2%
	Last Month	£597	3%

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

Foxtons internal data based on long let tenancies (up to and including 30 September 2025)

Applicant Demand

Applicant demand eased by 32% month-on-month in September as the annual summer season trend played out as expected. Year-to-date, applicant demand continues to track 7% lower than the same point in 2024, but overall remains stable as it's supported by a strong underlying need for rental accommodation in London.

Year-on-year

-7%

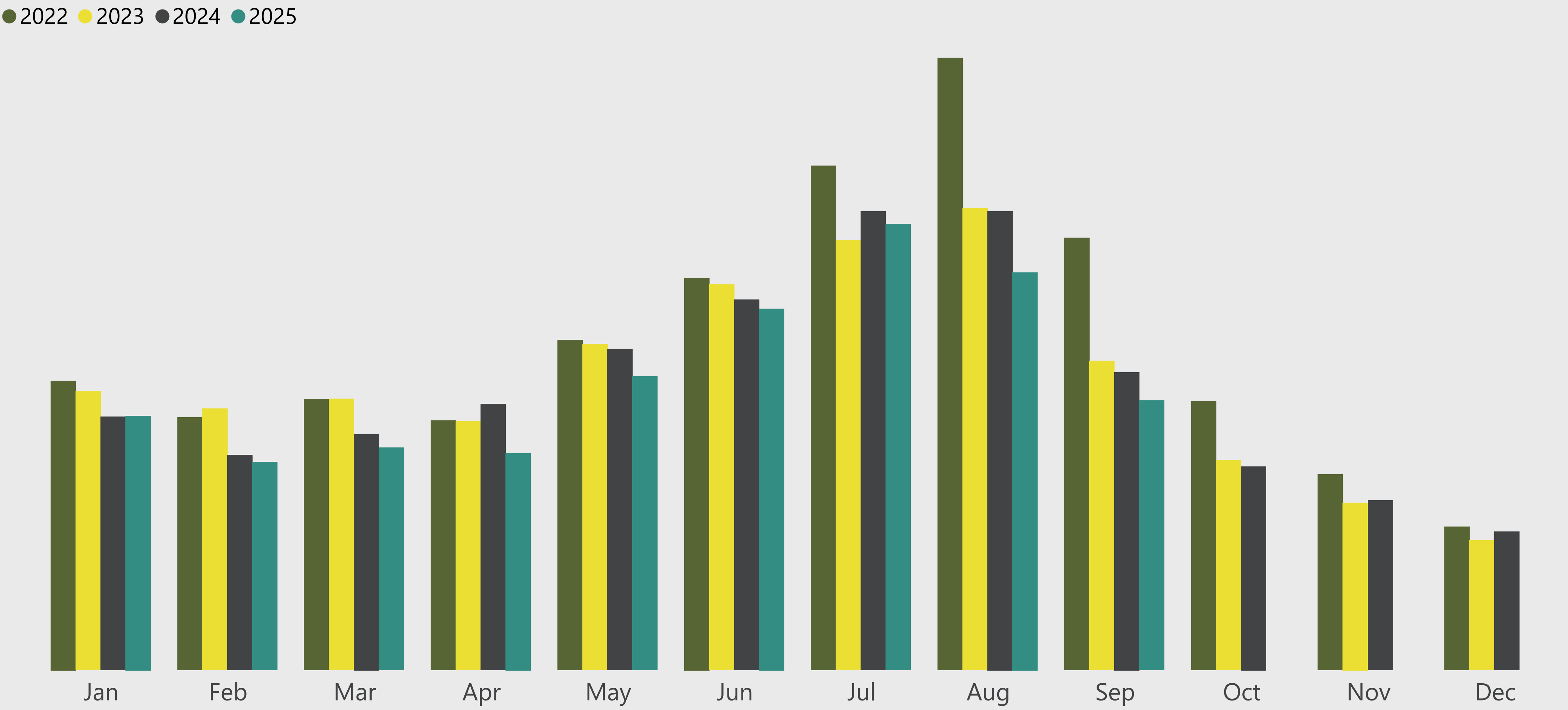
2025 vs 2024

Month-on-month

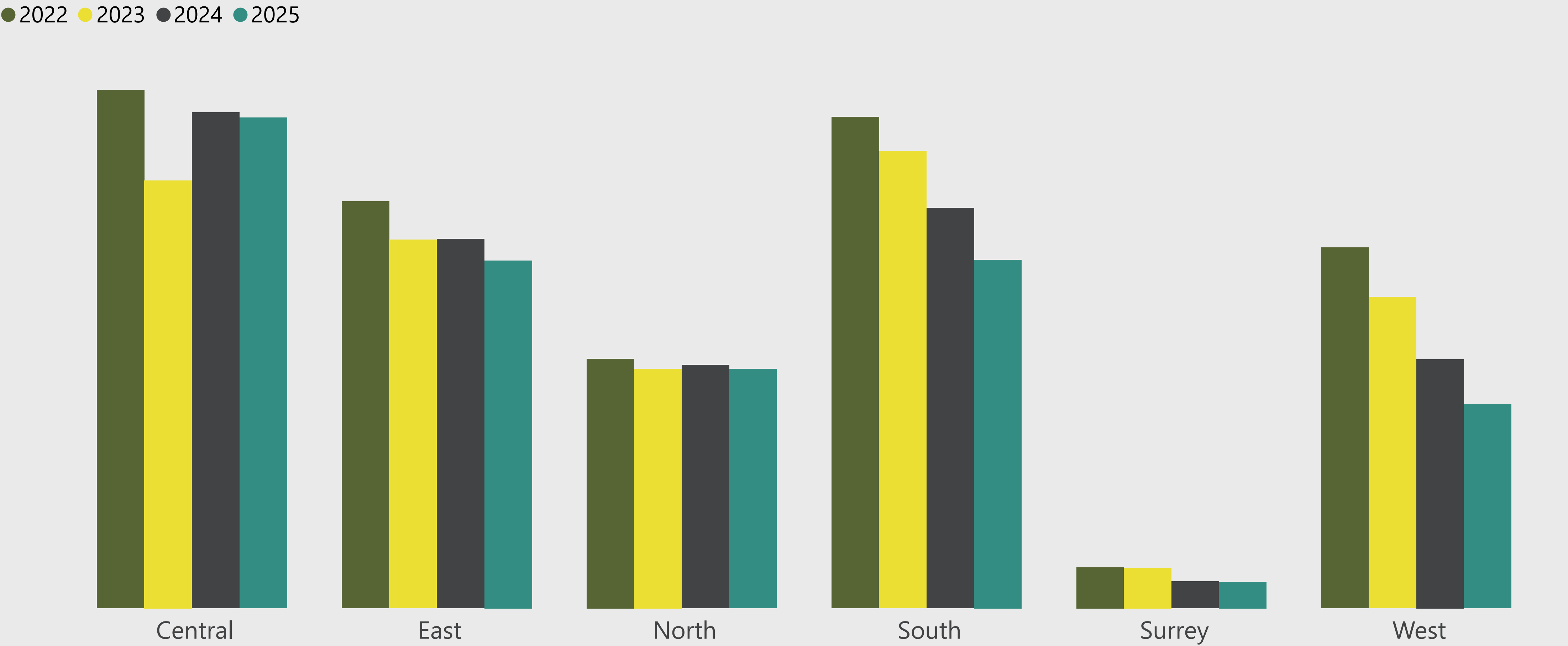
-32%

September vs August

Renter Registrations Over Time - Foxtons Network



Renter Registrations By Region - YTD





New Renters per New Instruction

Further evidence of the seasonal trends in the market was clear from the 38.6% month-on-month decrease in new applicants per new instruction. The market has moved from over 20 renters per available property in August to 13 renters per property in September meaning that prospective tenants now have greater choice.

Year-on-year

-2.8%

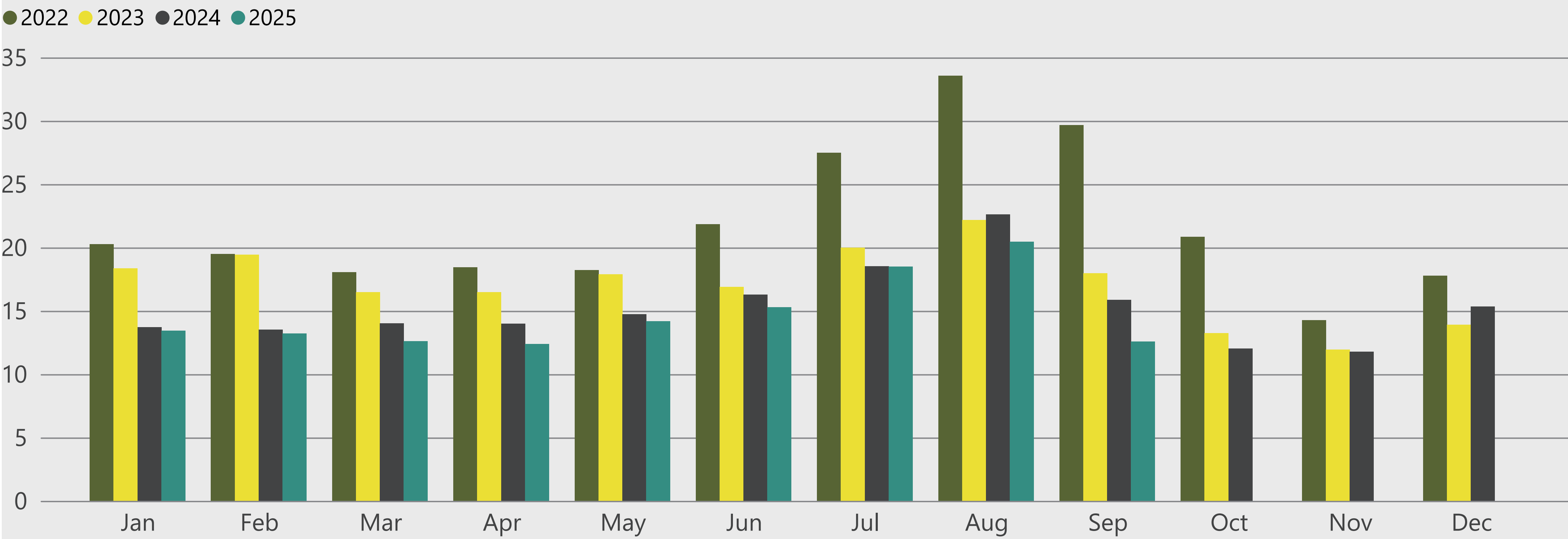
2025 vs 2024

Month-on-month

-38.6%

September vs August

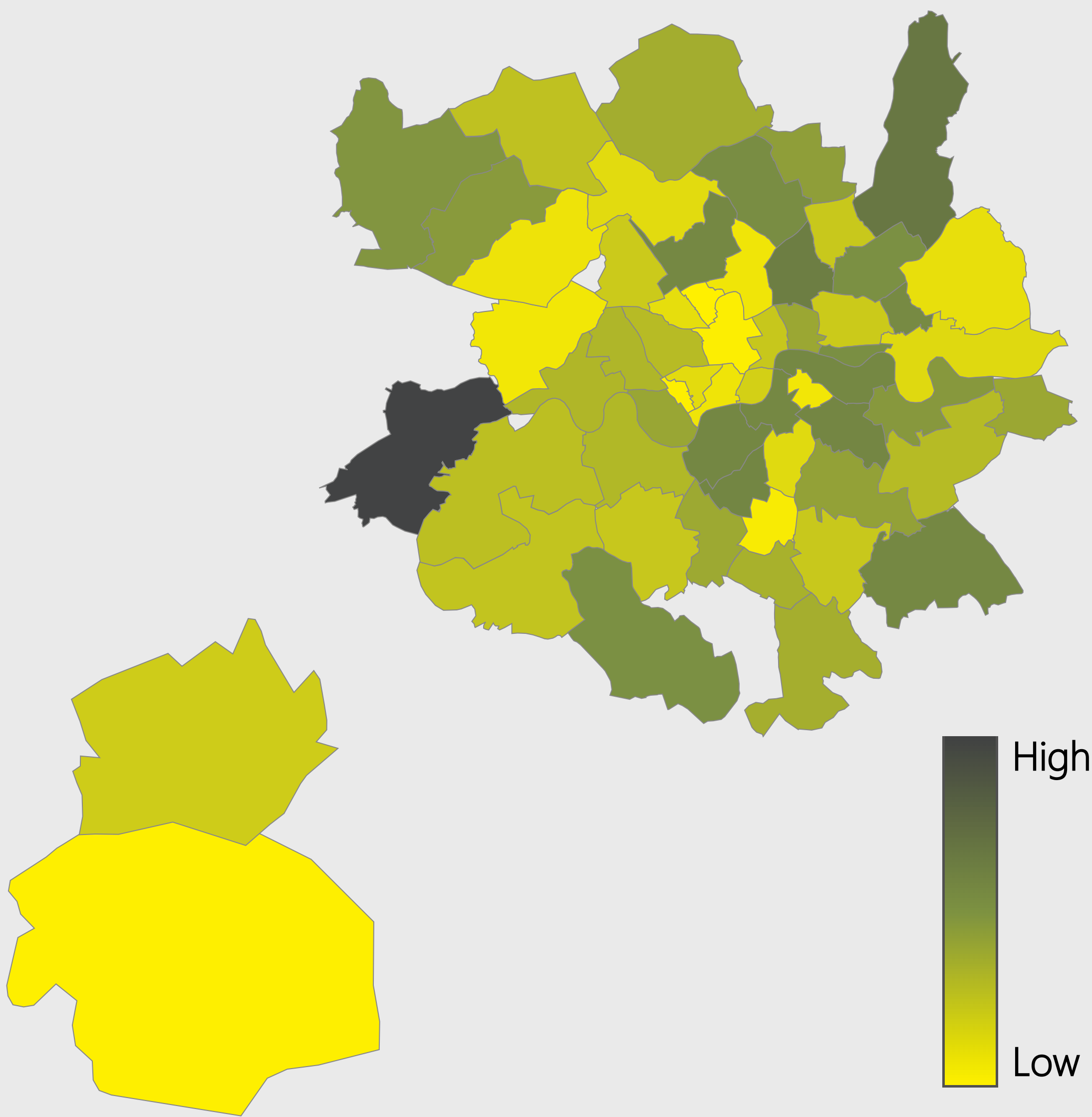
New Renters per New Rental Instruction Over Time - Foxtons Network



New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	13.1	12.2	4.2%
East	14.7	17.6	-14.8%
North	18.2	16.7	5.8%
South	17.3	18.4	-4.9%
Surrey	10.3	12.0	-12.1%
West	14.3	16.1	-10.0%
Total	14.9	15.5	-2.8%

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	12.7	20.2	-36.8%
East	12.7	19.3	-34.2%
North	13.0	24.7	-47.4%
South	13.7	22.1	-37.9%
Surrey	8.5	14.2	-40.4%
West	10.9	18.2	-40.1%
Total	12.6	20.4	-38.6%

Applicant Budgets

Applicant budgets remained elevated at over £550 per week, dipping only marginally by 2% in September compared with August. 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 higher rental values for great properties.

Year-on-year

2%

2025 vs 2024

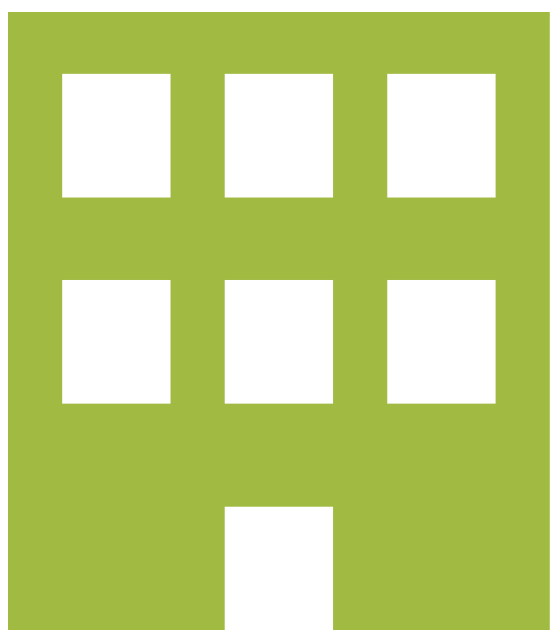
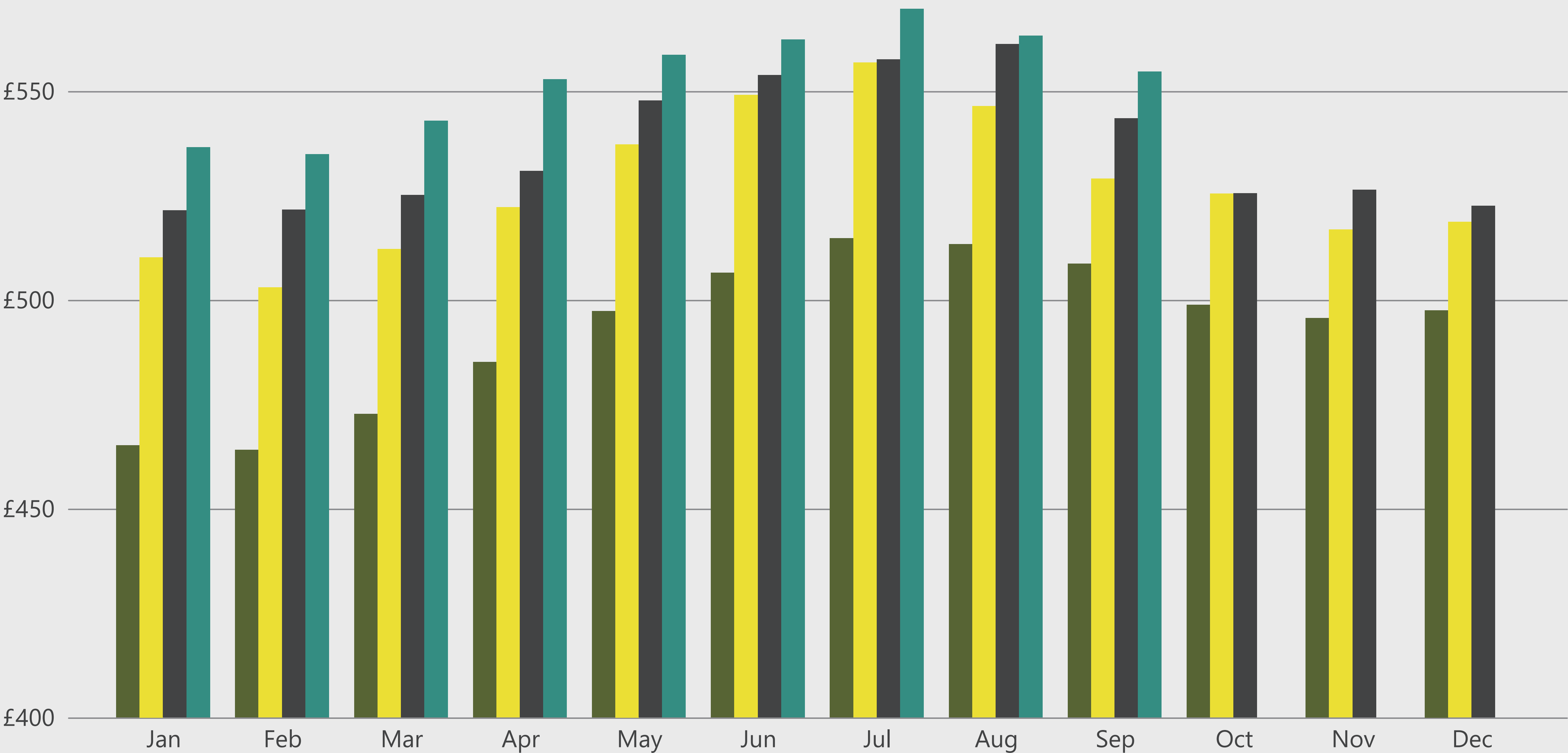
Month-on-month

-2%

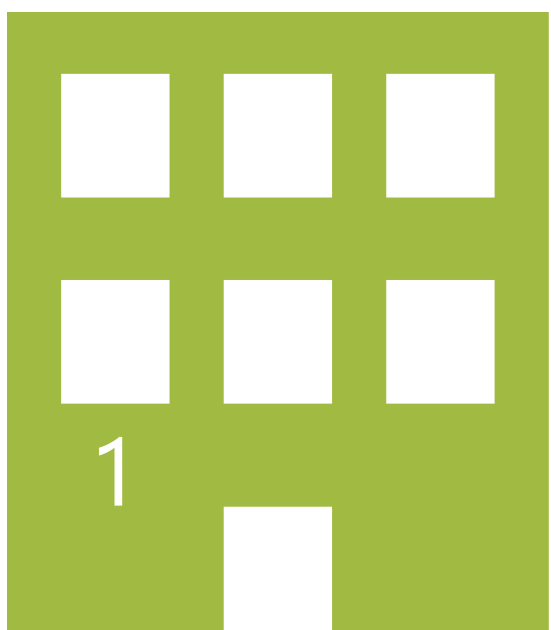
September vs August

Average Renter Budget Over Time - Foxtons Network

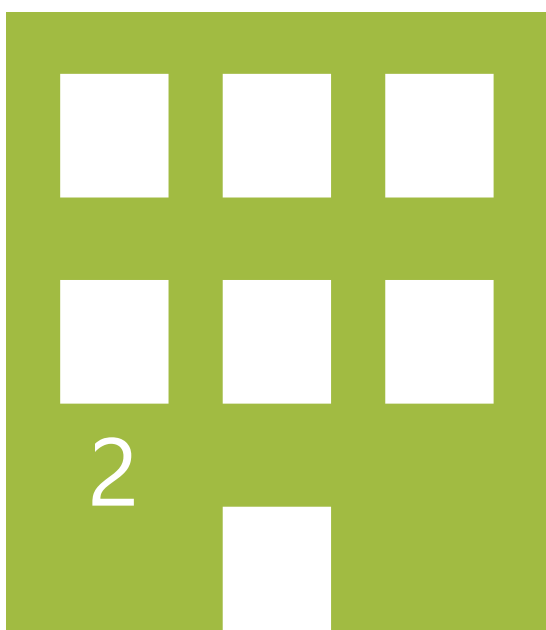
2022 2023 2024 2025



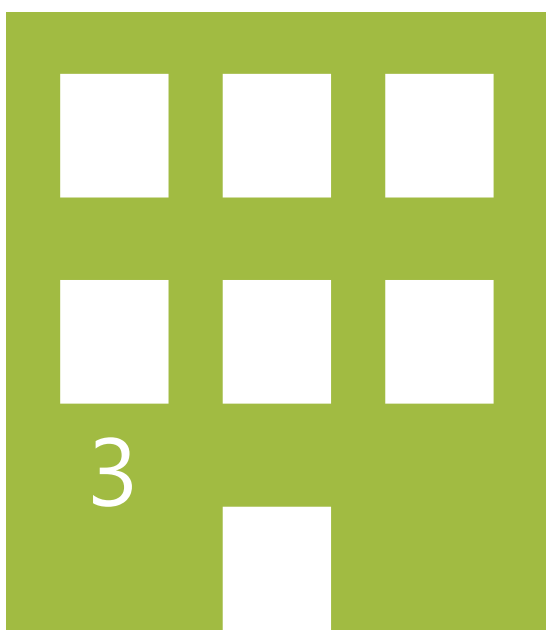
Studio



1 bed



2 bed



3 bed

Year to Date

£420

£485

£586

£684

YoY

-17%

2%

2%

1%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£606	£602	1%
East	£557	£545	2%
North	£544	£549	-1%
South	£527	£510	3%
Surrey	£479	£473	1%
West	£513	£495	3%
Total	£556	£544	2%

Market New Listings

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

The supply of new rental listings has remained consistently strong throughout 2025. Since March, every month has recorded higher volumes than the same month in 2024. Although September was 6% lower than August, it still exceeded September 2024 levels. Year-to-date, new listings are up 11% compared with 2024, underlining a broad improvement in supply across the market.

Year-on-year

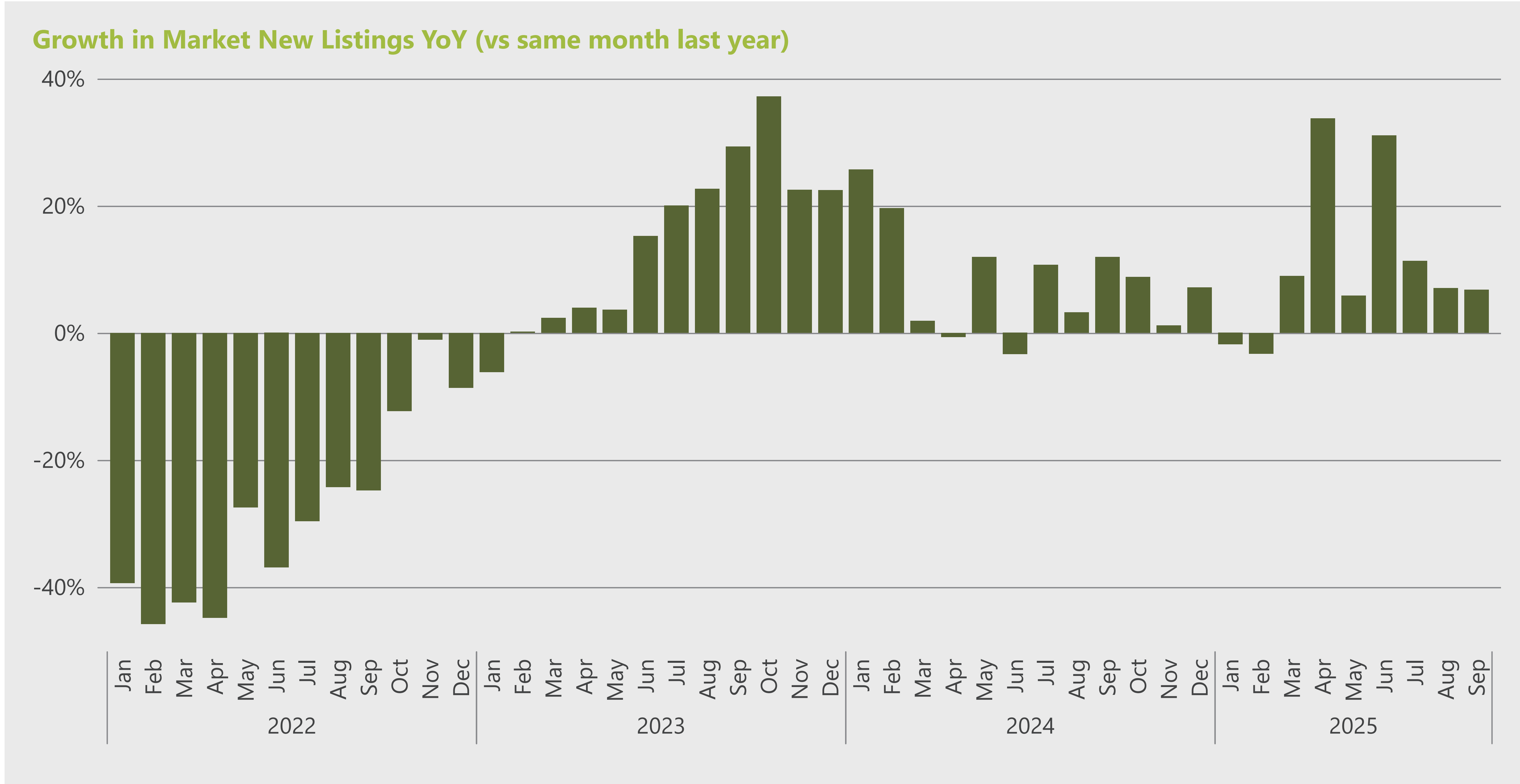
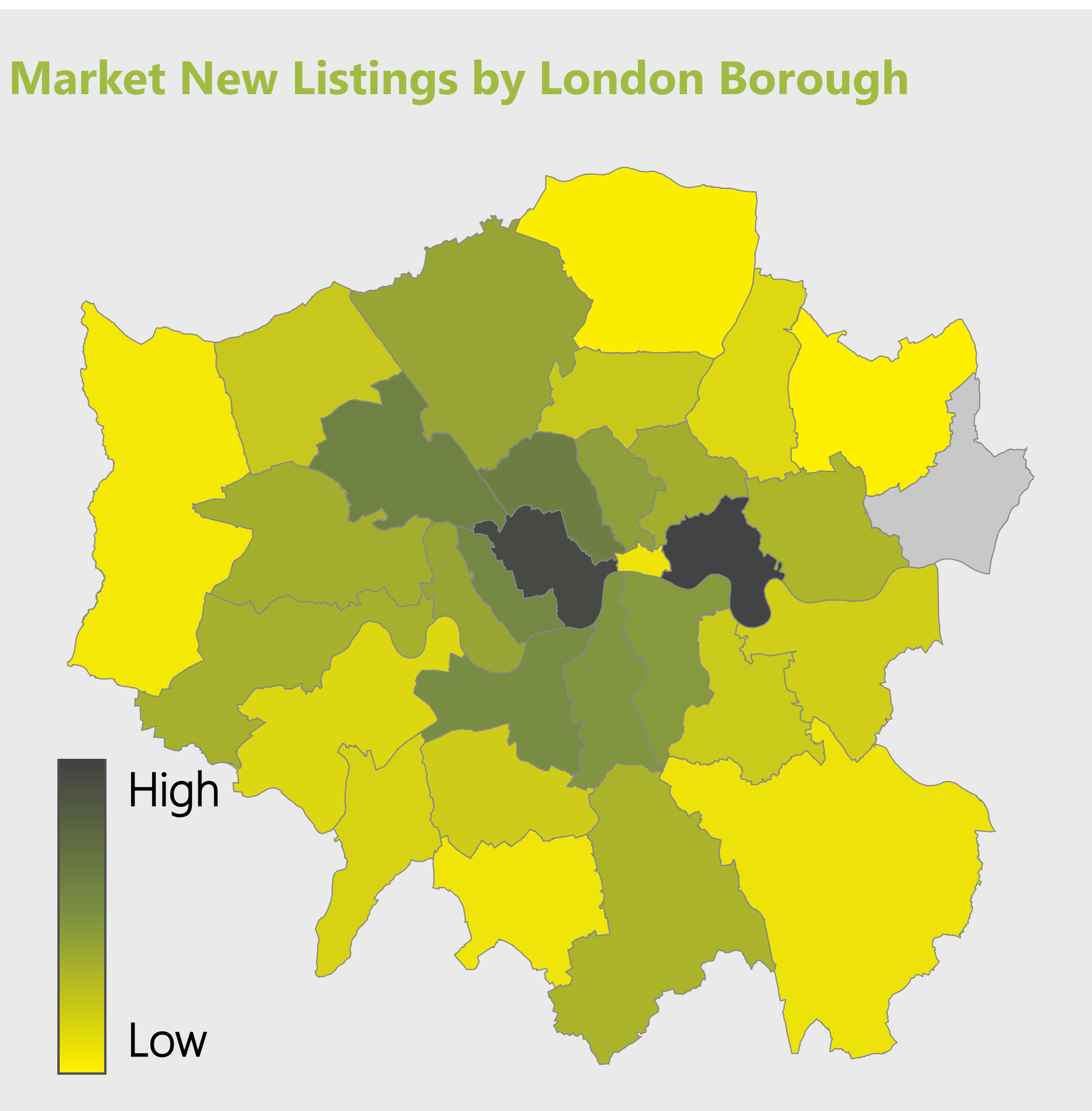
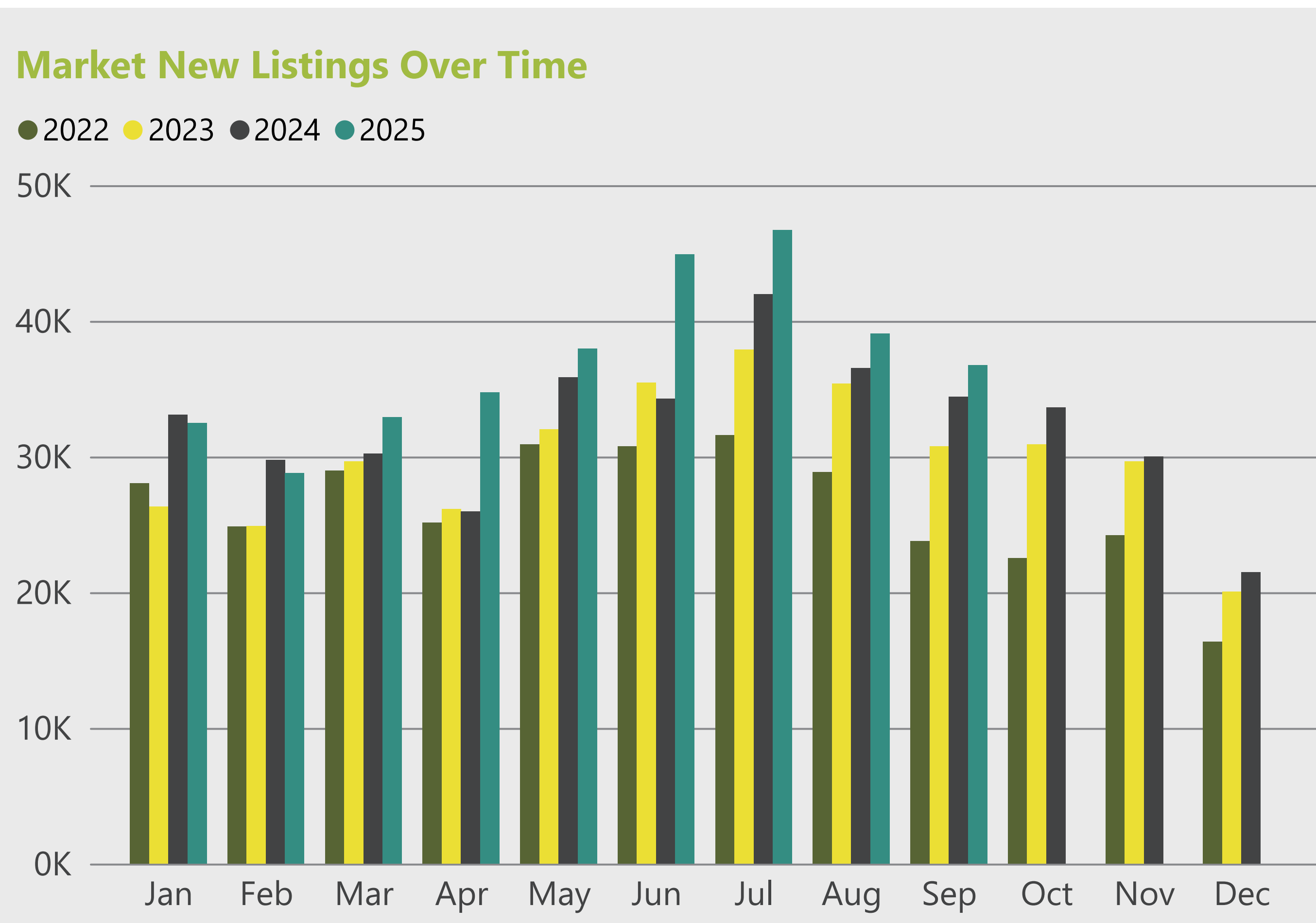
11%

2025 vs 2024

Month-on-month

-6%

September vs August



Rent Achieved

Average rental prices achieved rose by 3% in September compared with August, reaching almost £600 per week. This marks the highest September figure recorded in the past four years. Year-to-date, achieved rents are 2% higher than in 2024, with increases recorded across all London regions except North London. This upward trend highlights the resilience of pricing, supported by strong tenant demand.

Year-on-year

2%

2025 vs 2024

Month-on-month

3%

September vs August

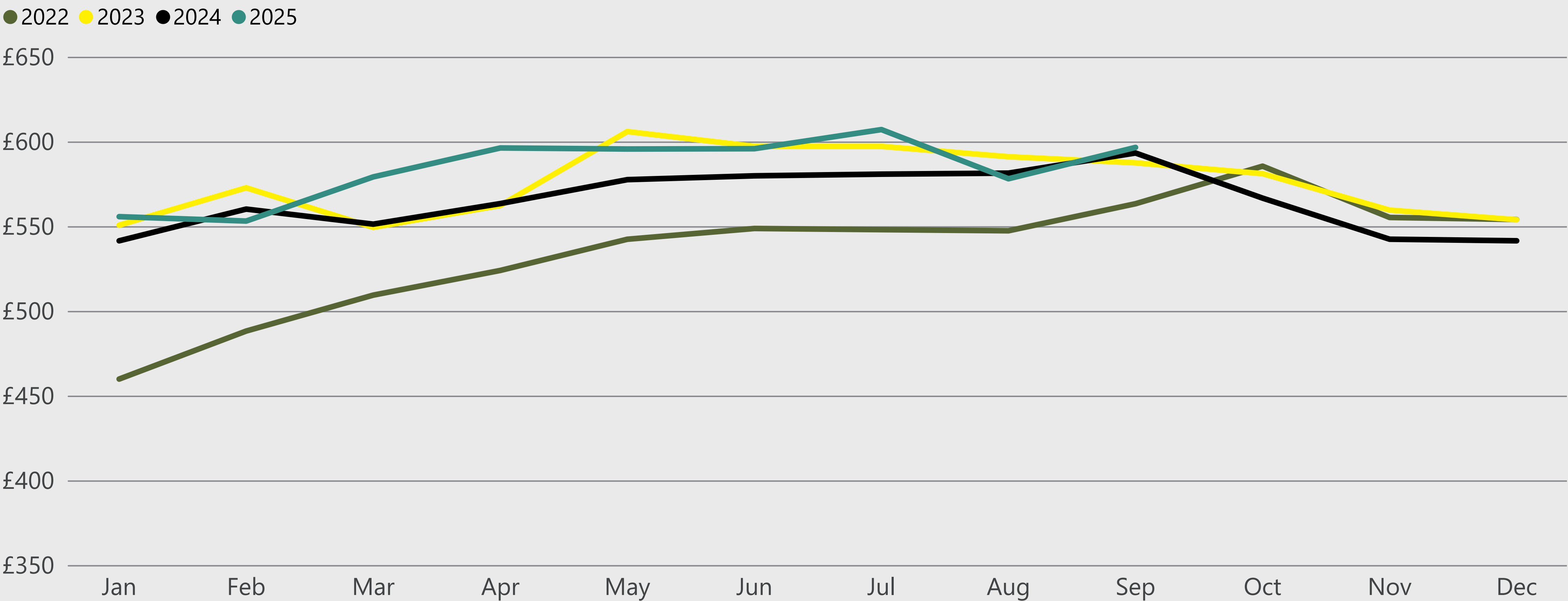
Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£680	£667	2%
East	£563	£542	4%
North	£540	£551	-2%
South	£545	£527	3%
Surrey	£476	£468	2%
West	£508	£485	5%
Total	£586	£572	2%

Average Rent Achieved Over Time - Foxtons Network



Renter Spend

In September, renters spent on average 98% of their registered budget, up 1% from August. While 63% of renters secured properties under budget, 30% were required to stretch above budget. This distribution highlights the competitive nature of the market, with most tenants managing to find properties within their means while a notable proportion still face paying a premium to secure their preferred home.

Year-on-year

-1%

2025 vs 2024

Month-on-month

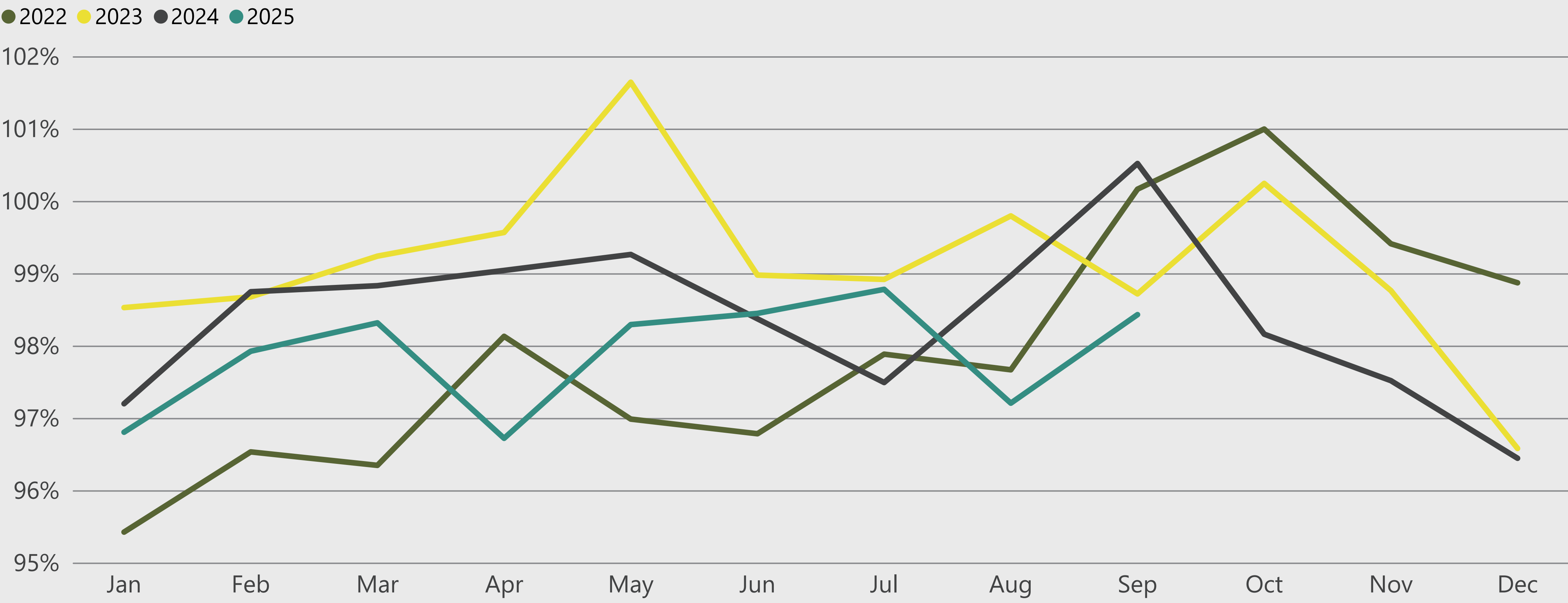
1%

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

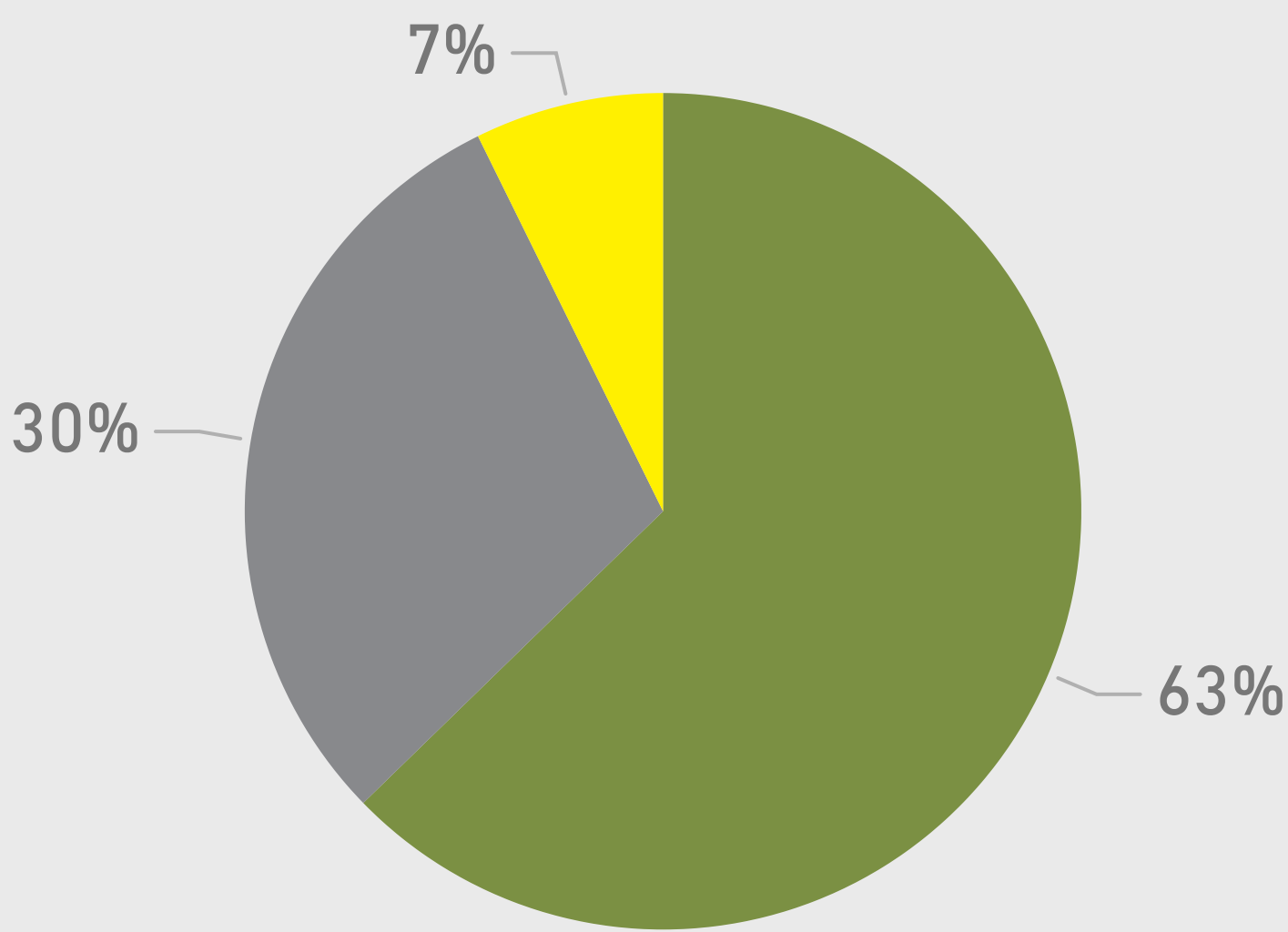


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	100%	102%	-2%	101%	99%	2%
East	97%	97%	0%	100%	98%	2%
North	96%	97%	-1%	98%	95%	3%
South	98%	98%	0%	96%	97%	-1%
Surrey	94%	95%	-1%	87%	96%	-9%
West	96%	97%	-1%	96%	94%	1%
Total	98%	99%	-1%	98%	97%	1%

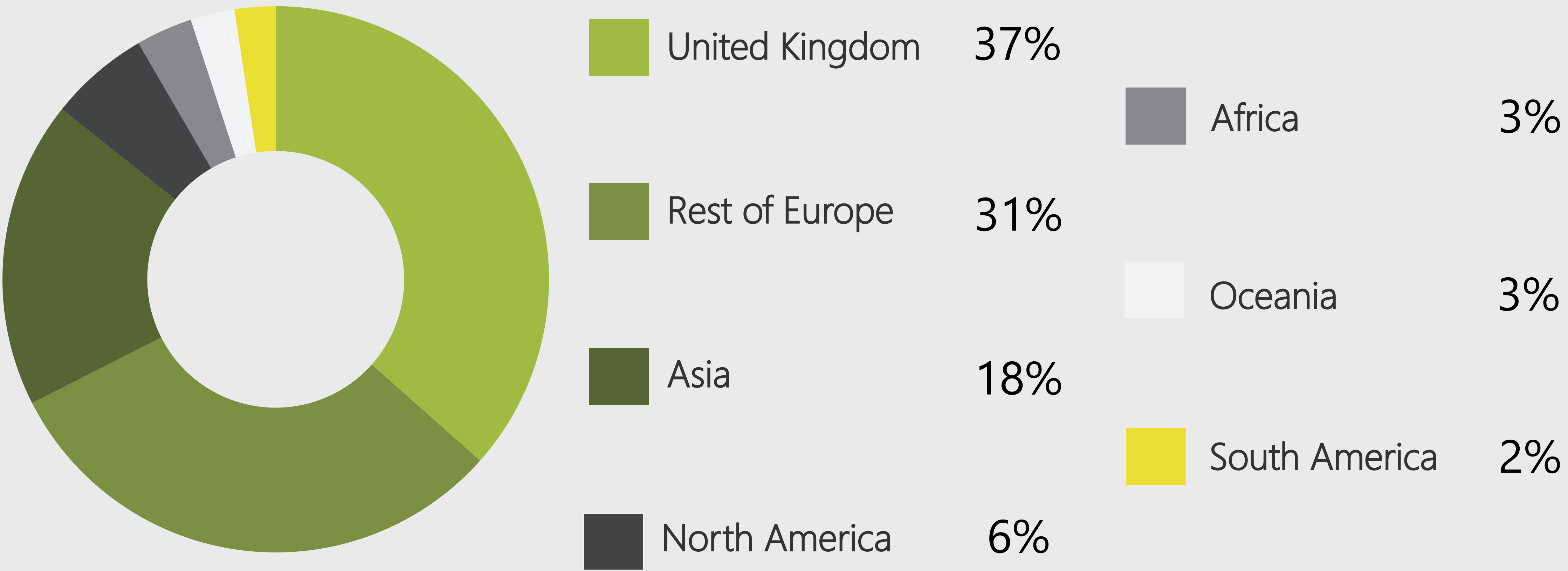
% of Renter Budget Spent by Category - YTD 2025

● Under Budget ● Over Budget ● On Budget

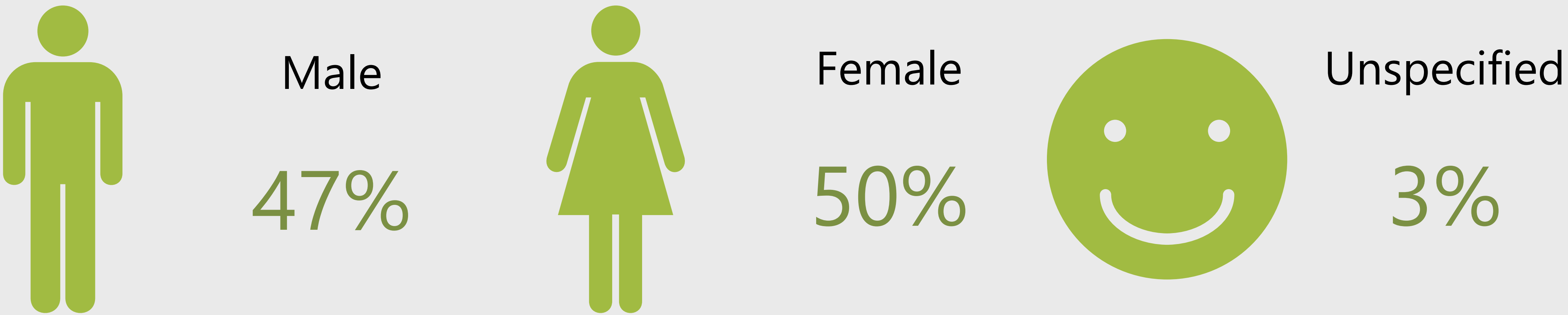


Tenant Demographics

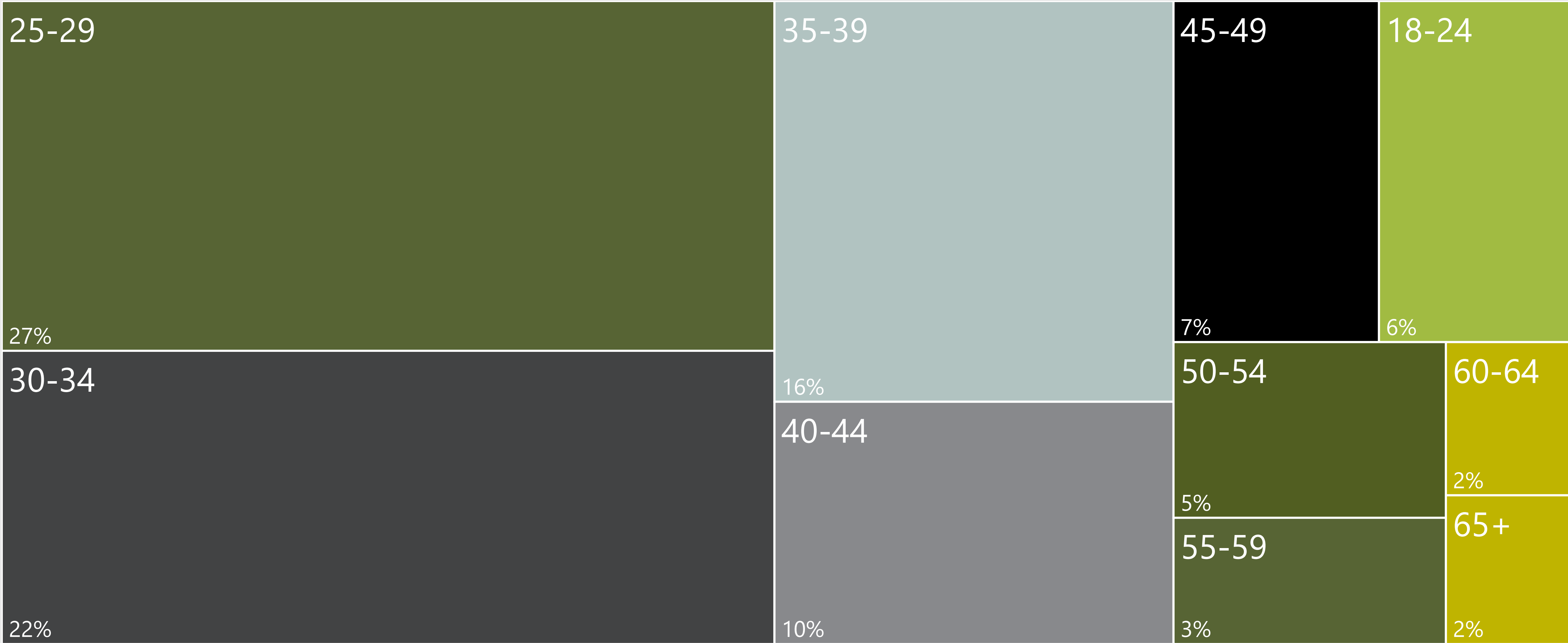
Tenant Nationality



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

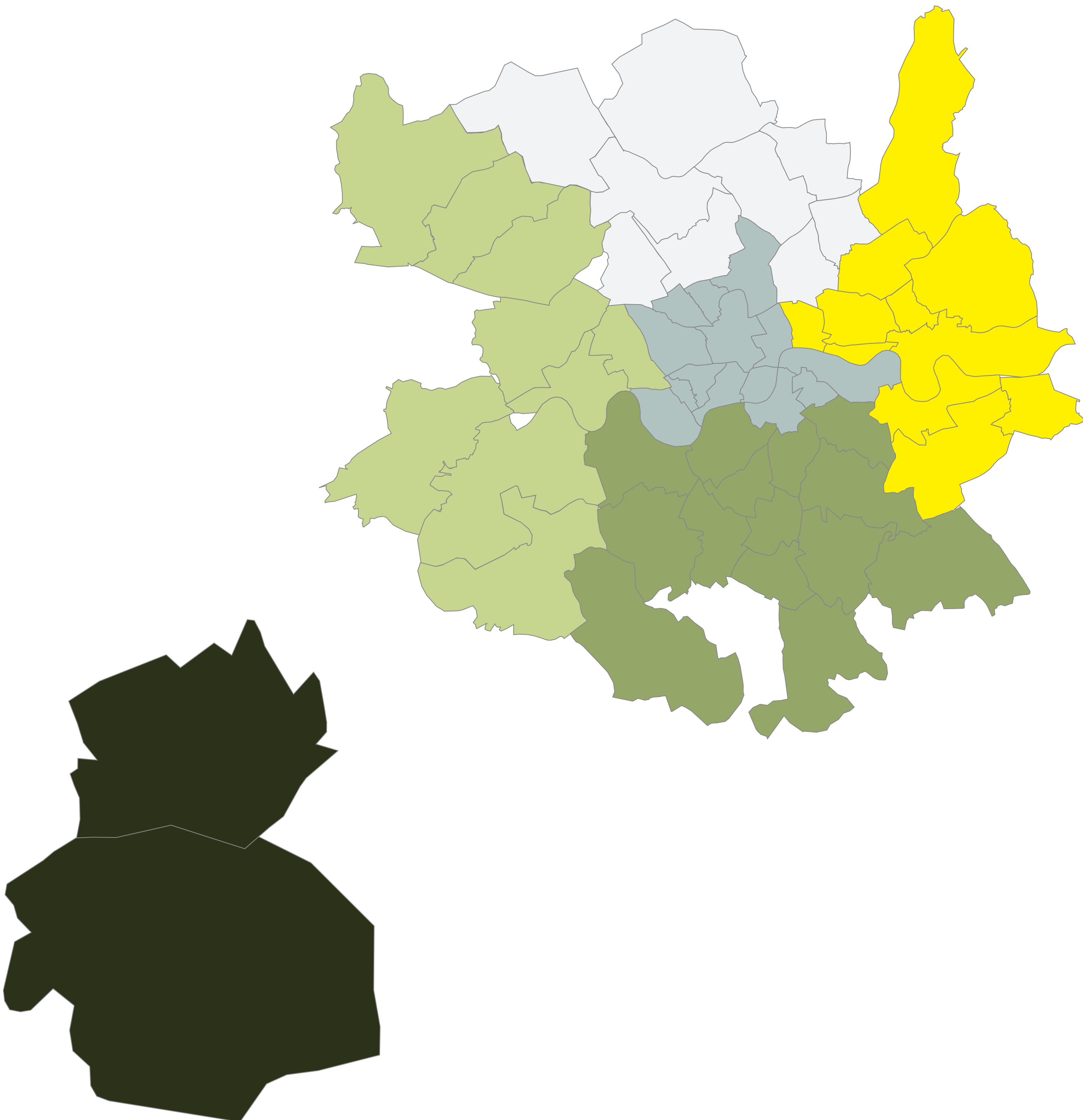
NORTH

- 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.