



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

May 2024

Foxtons Lettings Market Report

An increase in property listings is helping to create a more balanced, stable market which is a welcome relief to renters, landlords and agents alike. In May, there were more properties coming to market than in the previous two years, reducing competition. There has also been the expected increase in applicant demand at this time of year. However, it is slightly lower than in previous years because renters have more choice and less competition, so there is less need to register with multiple agents.

- In May there was an increase month-on-month demand, up 20% compared to April.
- The London market saw 36% more listings compared to April. In 2024 year to date, there was a 10% increase compared to 2023.
- Average rent achieved was £577 in May 2024, slightly behind the £606 average in May 2023



“The announcement of the general election has resulted in the shelving of the Renters Reform Bill. This means there will be no immediate changes to fixed term tenancies or any of the other provisions within the bill. Renters Reform is likely to be reintroduced under a new government so we’ll keep all of our landlords informed of any changes to come, but for now, it’s business as usual. As we move in to peak summer lettings season, supply is growing. Renter demand is also growing, mirroring 2023's Q2 trends with a 20% month-on-month increase. If demand follows last year’s trends through summer, Q3 will be a very busy market.”
~ Gareth Atkins, Managing Director of Lettings



The Build to Rent market remains competitive but the market is strong. Foxtons are seeing increased interest in Build to Rent properties on account of tenants seeking well maintained professionally managed properties with amenities to suit their lifestyle. There are more people trying to find their new home before summer holidays, adding to the 20% month on month increase in demand. The pre-pandemic market trends continue, and we are expecting a busy few months ahead in the London Market.
~ 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	↑ 16%	↓ -8%
Central	↑ 11%	↑ 4%
East	↑ 28%	↑ 3%
North	↑ 12%	↓ -6%
South	↑ 17%	↓ -14%
West	↑ 22%	↓ -22%

April 2024


MoM (May vs April)

New Applicant Registrations per New Property Instructed			
	Year to Date	14	
	Last Year to Date	17.75	-21%
	2 Months Ago	14.09	5%

Average Rent Per Week Achieved



Year to Date	£560	
Last Year to Date	£569	-2%
2 Months Ago	£565	2%

Average % Budget Spent on Rent			
	Year to Date	99%	
	Last Year to Date	100%	-1%
	2 Months Ago	99%	0%

Applicant Demand

Applicant demand saw the expected seasonal rise in month-on-month demand, with a 20% increase from April.

In Q2, applicant demand has been much closer to the trends in Q2 2023. We expect to see the same volumes of applicant demand through the summer months in London as we did last year.

Year-on-year

-8%

2024 vs 2023

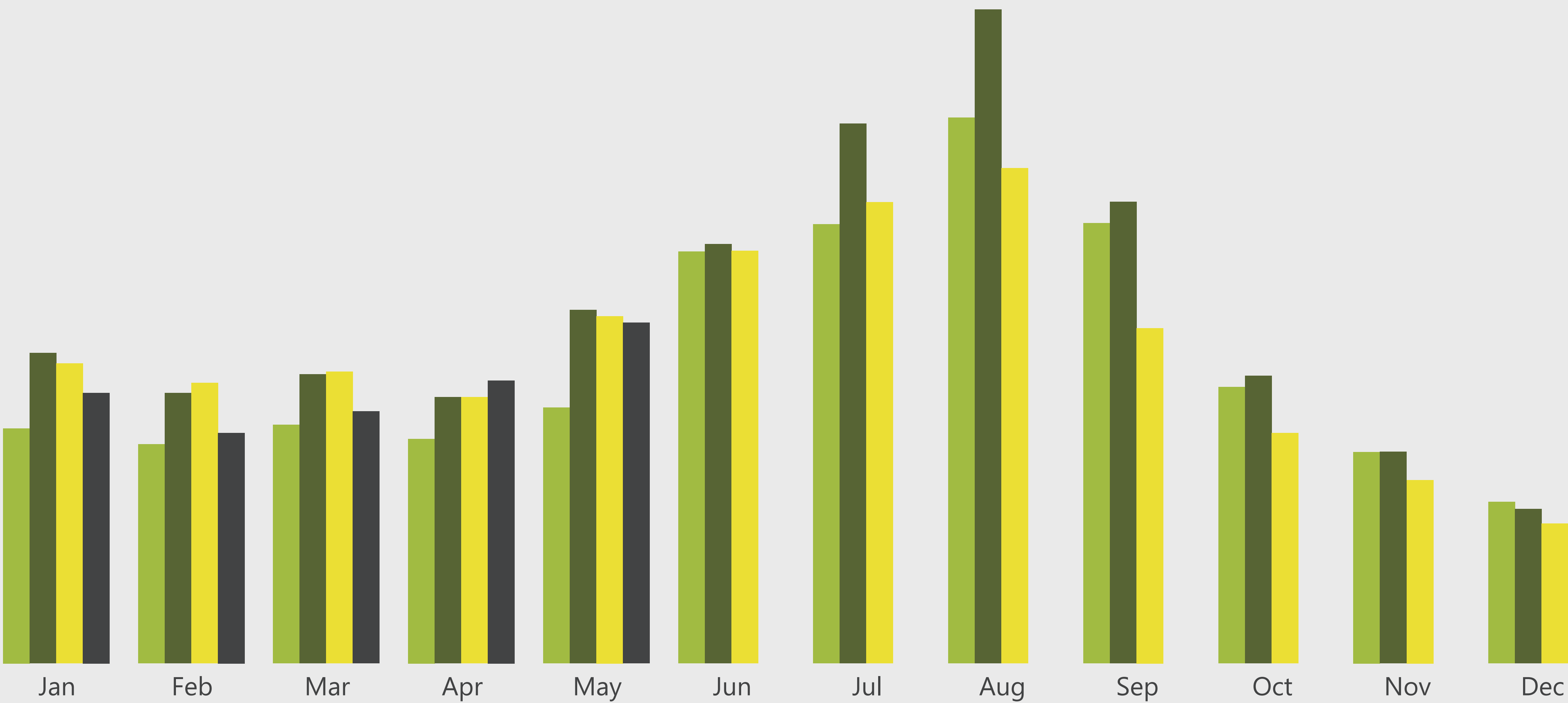
Month-on-month

20%

May vs April

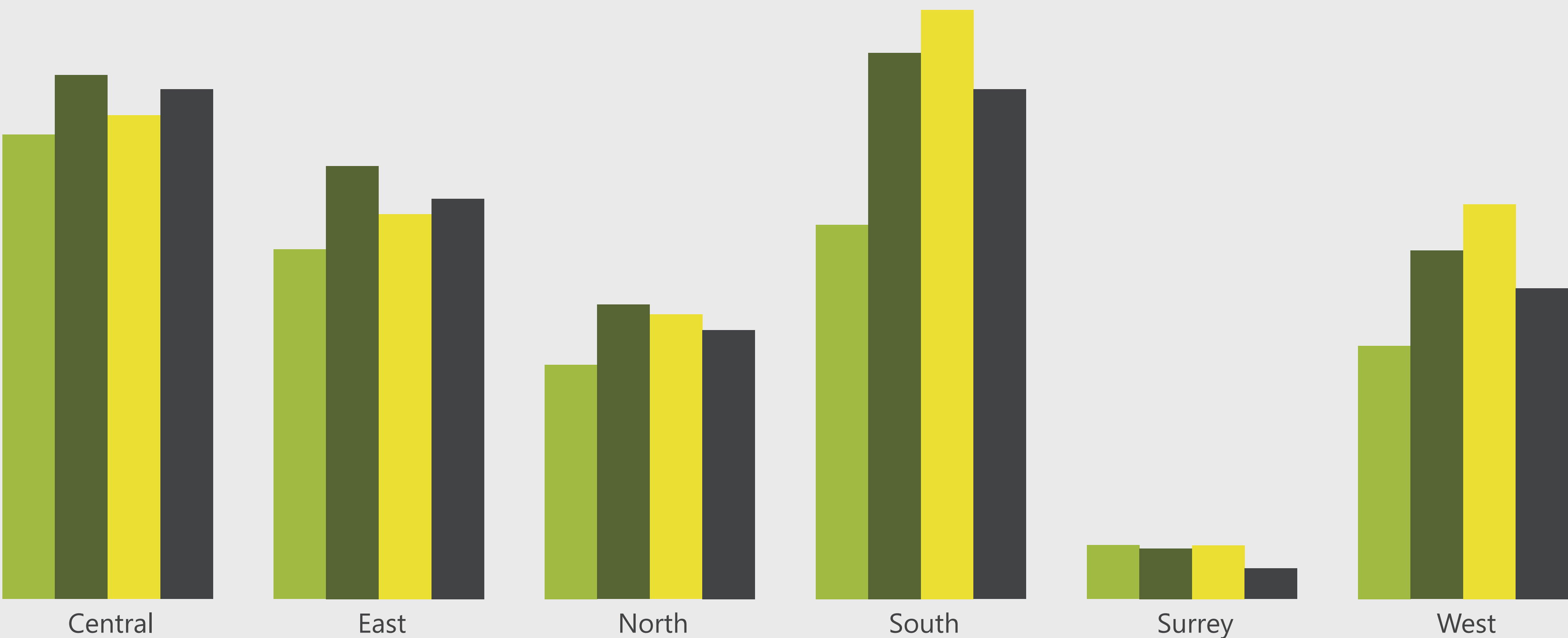
Renter Registrations Over Time - Foxtons Network

2021 2022 2023 2024



Renter Registrations By Region - YTD

2021 2022 2023 2024





New Renters per New Instruction

With a larger number of new instructions entering the market so far in 2024, there was a 21% reduction in new renters per instruction, despite the increase in applicant demand.

On the cusp of peak lettings season, we found a 5% increase month on month in May, with East London increasing 26% month on month.

Year-on-year

-21%

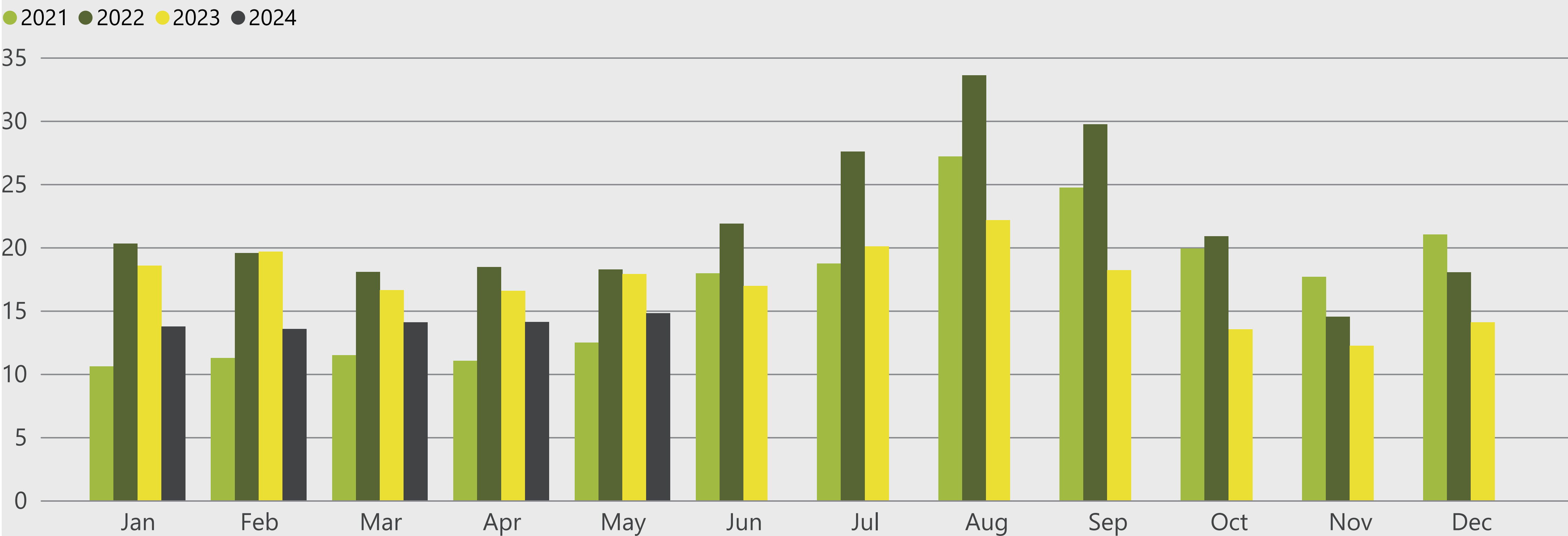
2024 vs 2023

Month-on-month

5%

May vs April

New Renters per New Rental Instruction Over Time - Foxtons Network



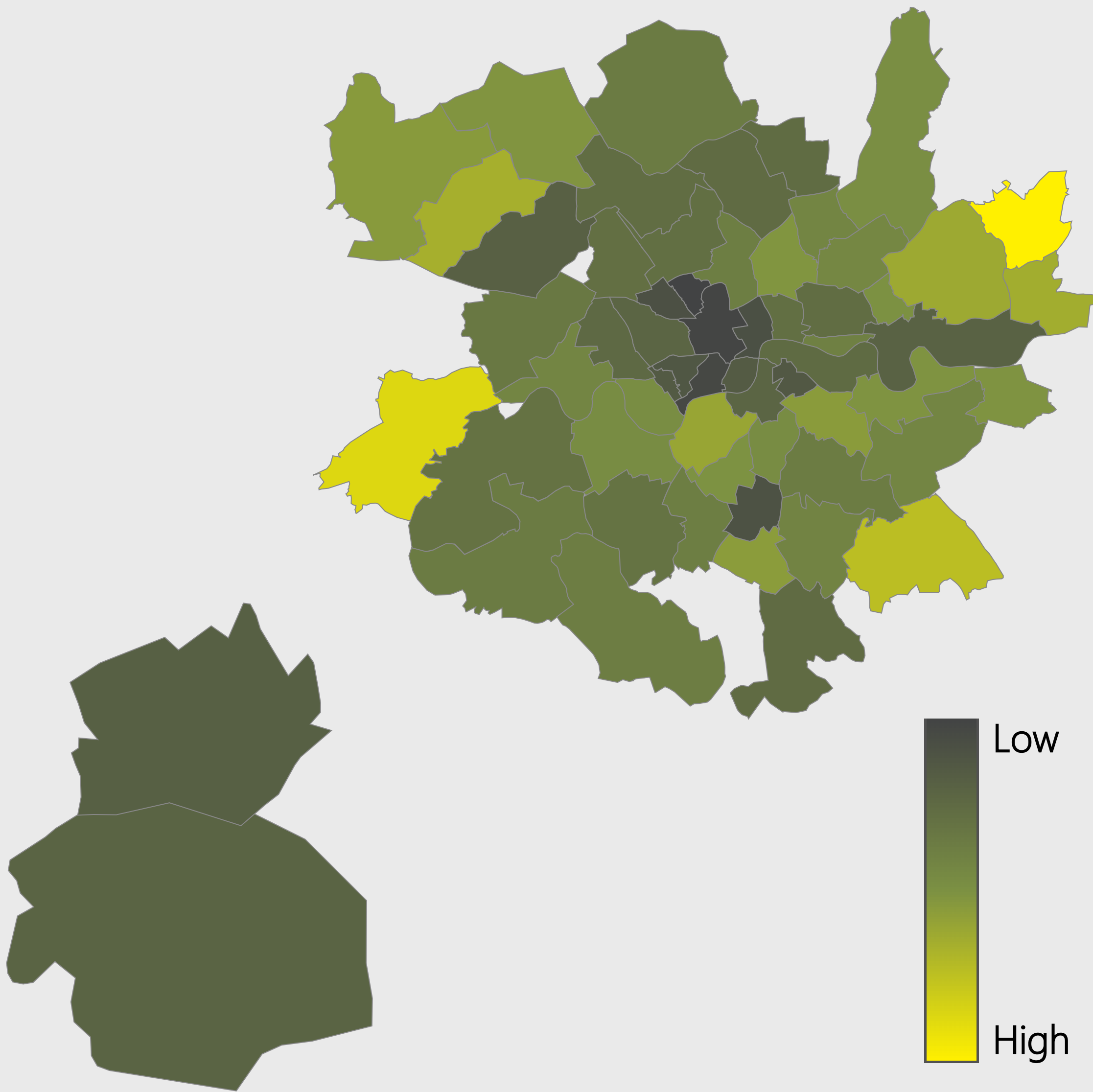
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	10	10	-6%
East	16	19	-19%
North	15	18	-17%
South	18	25	-27%
Surrey	11	15	-30%
West	17	27	-36%
Total	14	18	-21%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	11	10	13%
East	19	15	26%
North	17	15	17%
South	17	19	-13%
Surrey	11	11	-5%
West	16	17	-7%
Total	15	14	5%

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



Applicant Budgets

Applicant Budgets this May were higher than any other year. They rose 3% year on year to reach £541. On a month-on-month basis, there was a 3% increase.

Applicant budgets for two bed properties have seen the largest increase, experiencing a 5% rise to £558.

Year-on-year

3%

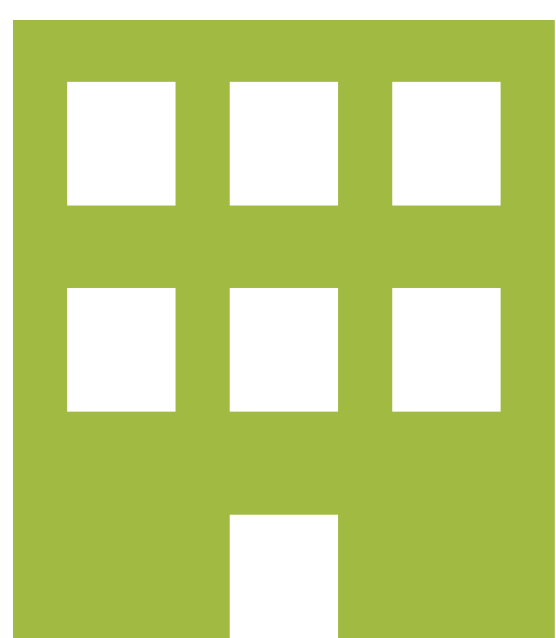
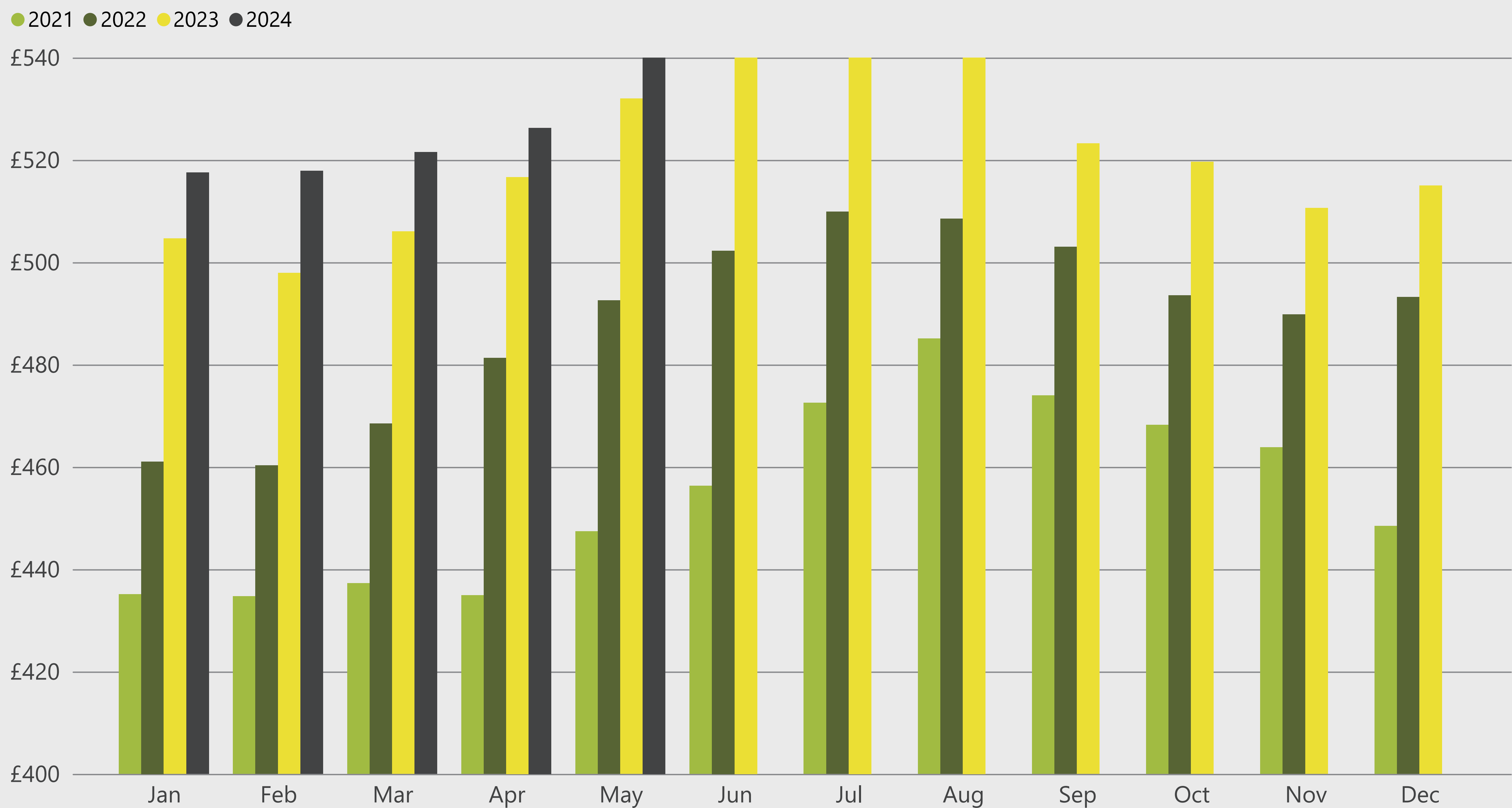
2024 vs 2023

Month-on-month

3%

May vs April

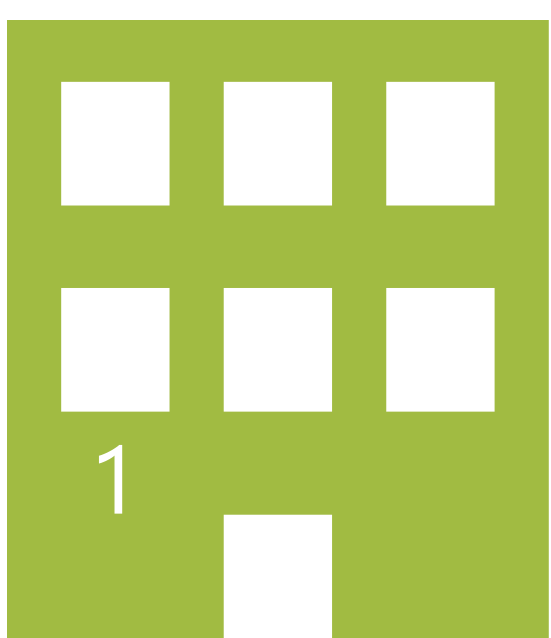
Average Renter Budget Over Time - Foxtons Network



Studio

Year to Date £489

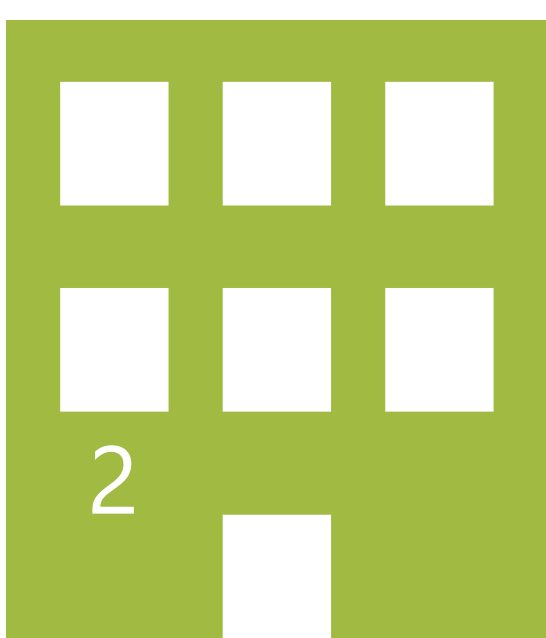
YoY 1%



1 bed

£460

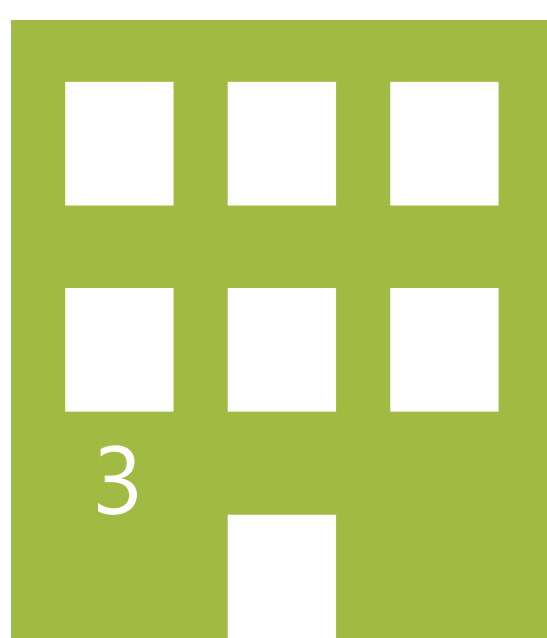
4%



2 bed

£558

5%



3 bed

£656

4%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£584	£586	-0%
East	£533	£529	1%
North	£533	£518	3%
South	£492	£479	3%
Surrey	£474	£428	11%
West	£485	£470	3%
Total	£526	£512	3%

Market New Listings

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

May experienced a large increase of 36% more listings compared to April. Year to date through May, 2024 showed a 10% increase compared to 2023.

Over 20% of new instructions year to date were within Westminster and Tower Hamlets, with Westminster having 11% of new instructions alone.

Year-on-year

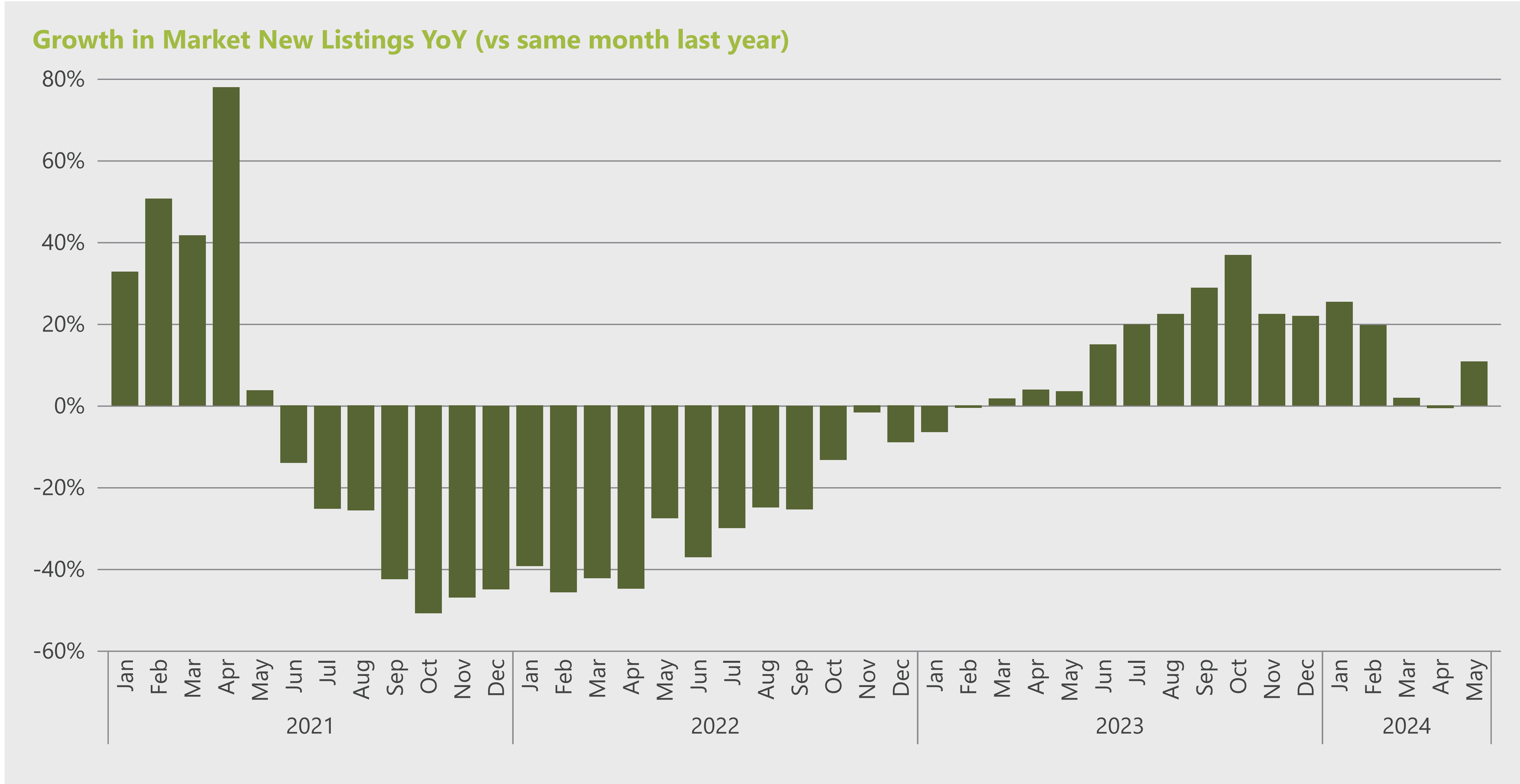
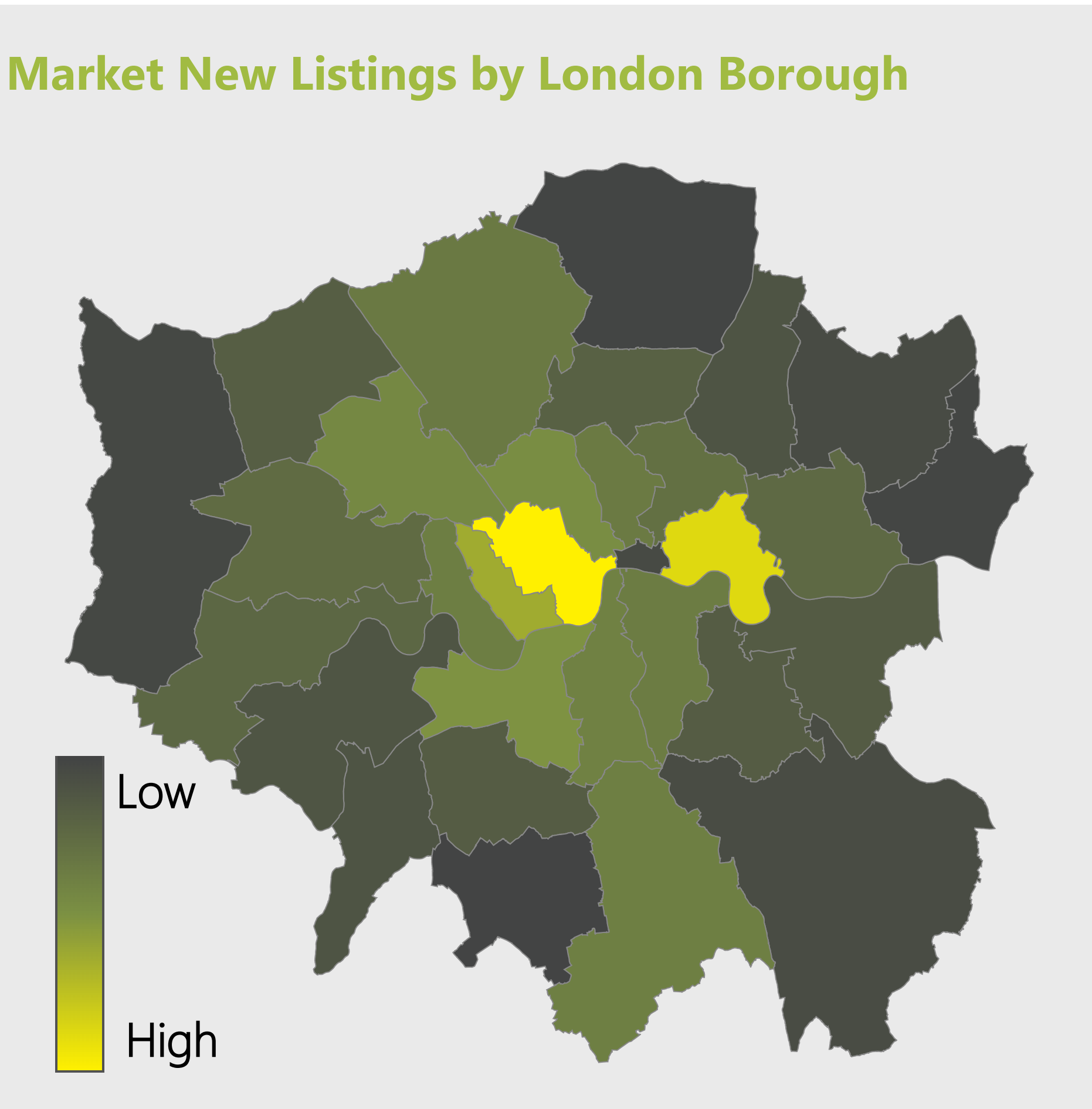
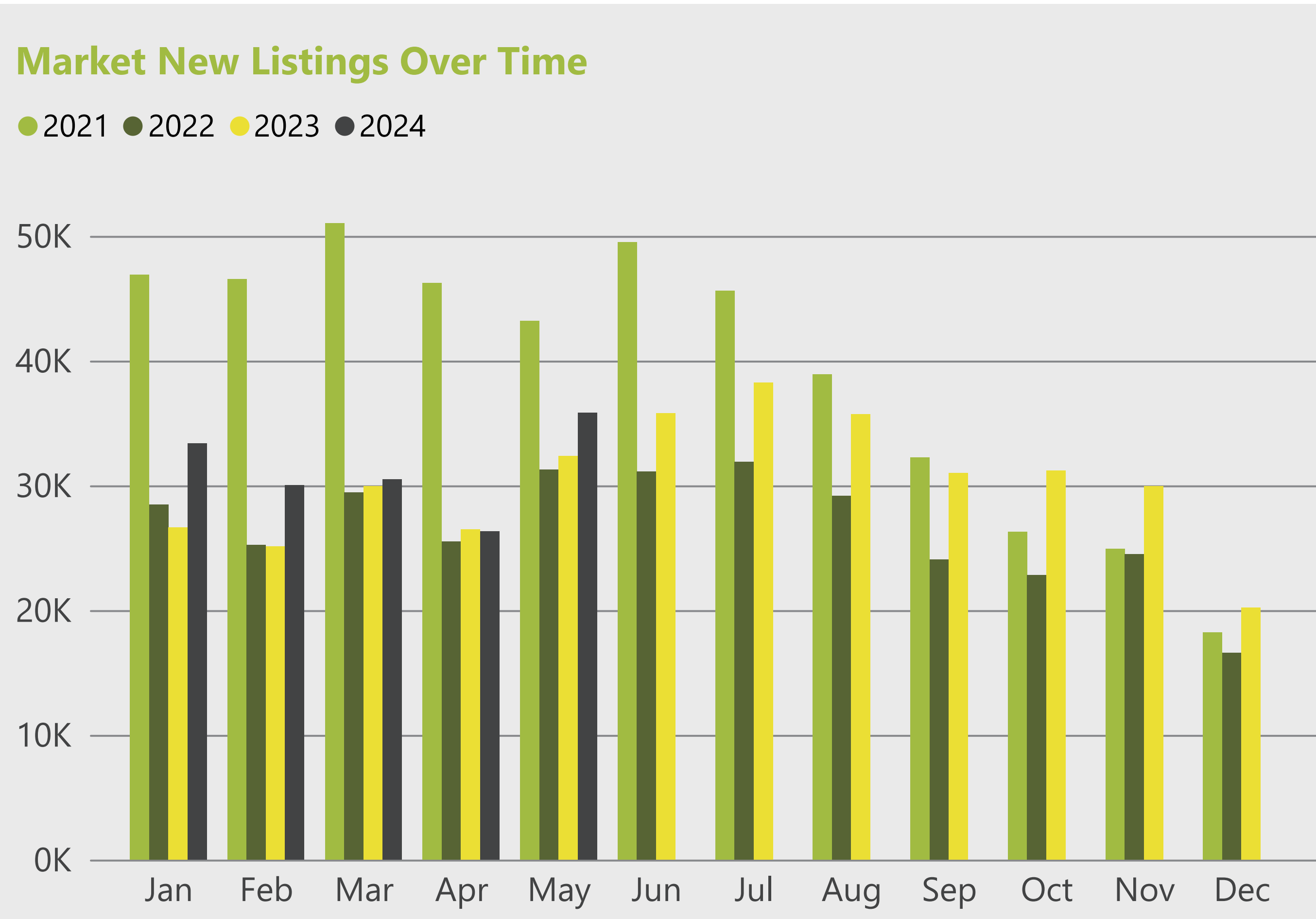
10%

2024 vs 2023

Month-on-month

36%

May vs April



Rent Achieved

With less competition per property, average rent achieved was £577 in May 2024, slightly behind the £606 average in May 2023.

There was a marginal 2% decrease in rent achieved year to date compared to 2023.

Year-on-year

-2%

2024 vs 2023

Month-on-month

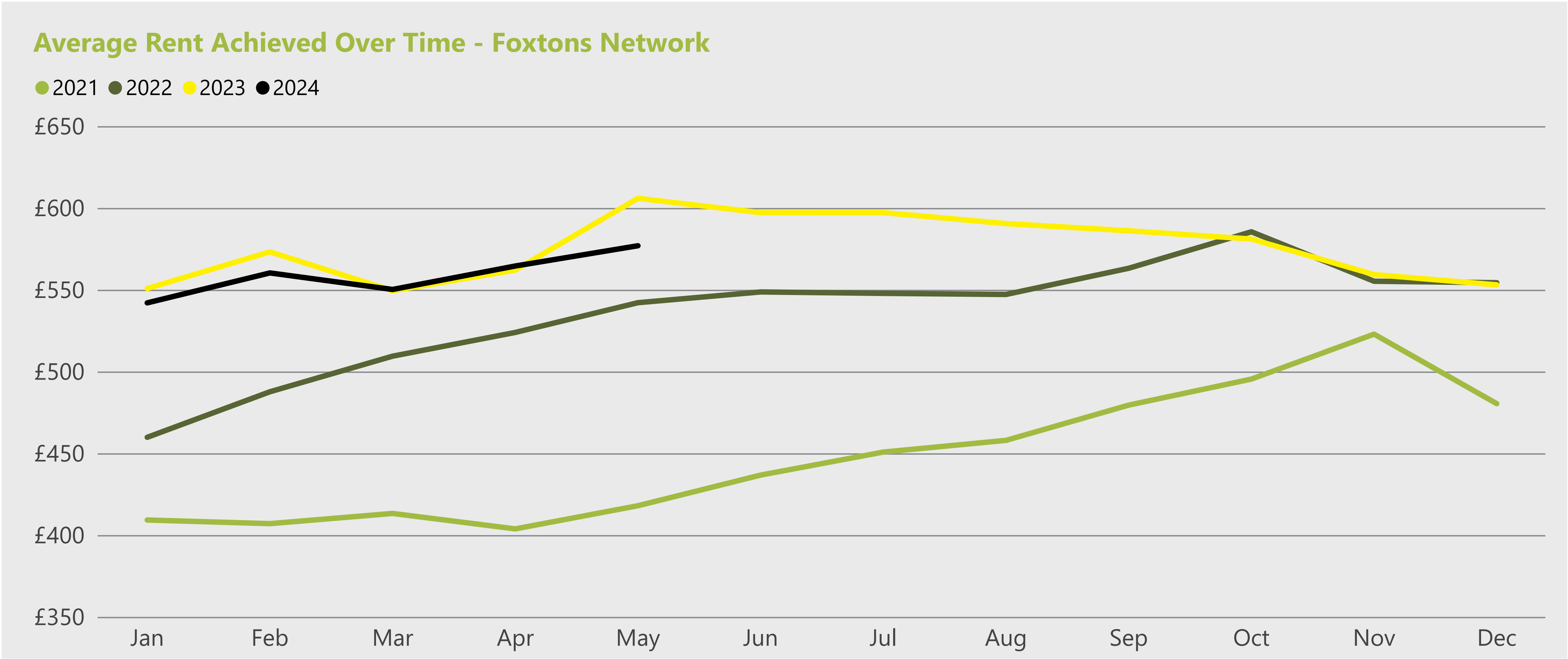
2%

May vs April

Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area			
Areas	YTD	Last YTD	YoY
Central	£655	£676	-3%
East	£527	£540	-2%
North	£536	£538	-0%
South	£515	£509	1%
Surrey	£471	£463	2%
West	£478	£478	-0%
Total	£560	£569	-2%



Renter Spend

Renter spend has remained at 99% since February, which is a small 1% decline year to date compared to 2023.

Central London spent over budget on average to secure a tenancy, with 102% of applicant budgets spent.

Year-on-year

-1%

2024 vs 2023

Month-on-month

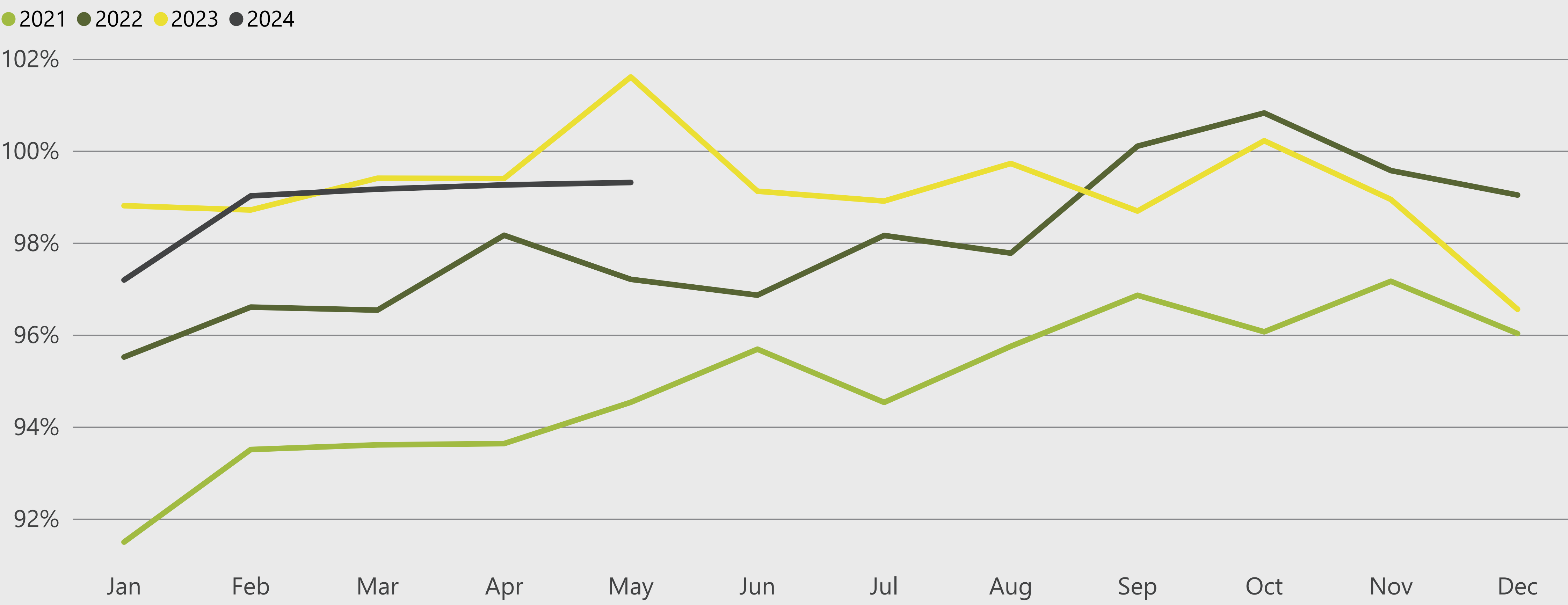
0%

May vs April

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

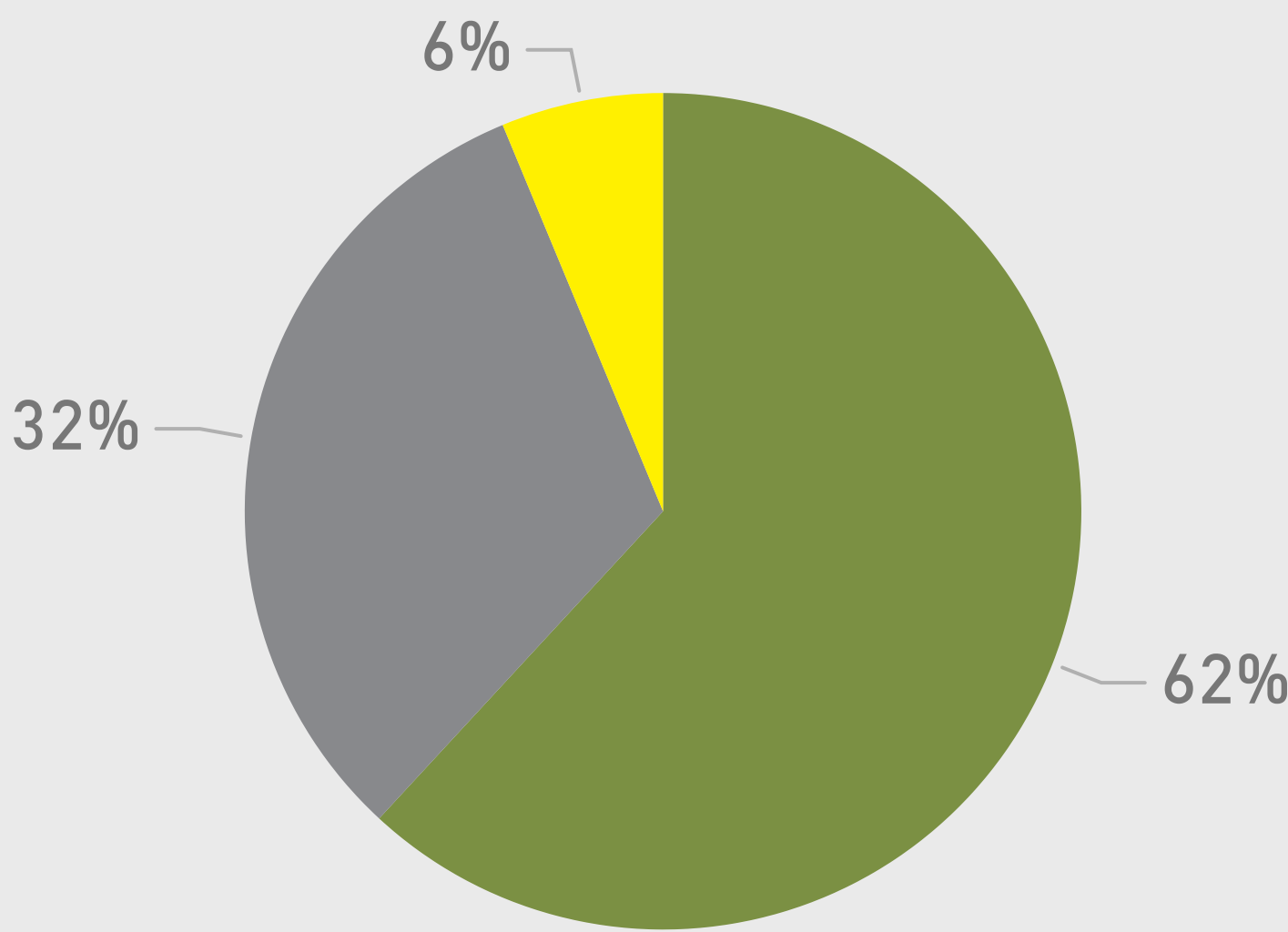


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	102%	102%	0%	104%	104%	-0%
East	97%	99%	-1%	97%	96%	1%
North	98%	99%	-2%	95%	100%	-5%
South	98%	98%	-0%	98%	99%	-1%
Surrey	95%	102%	-7%	95%	91%	4%
West	97%	98%	-1%	97%	95%	2%
Total	99%	100%	-1%	99%	99%	0%

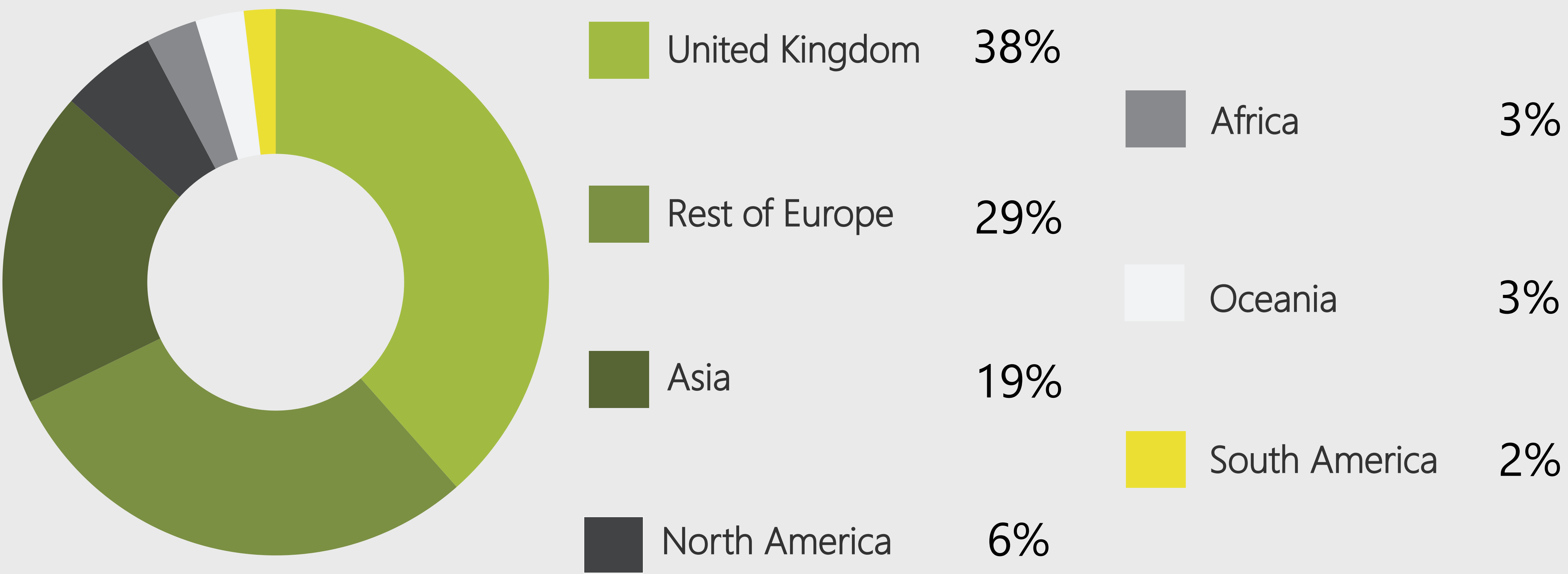
% of Renter Budget Spent by Category - YTD 2024

● Under Budget ● Over Budget ● On Budget

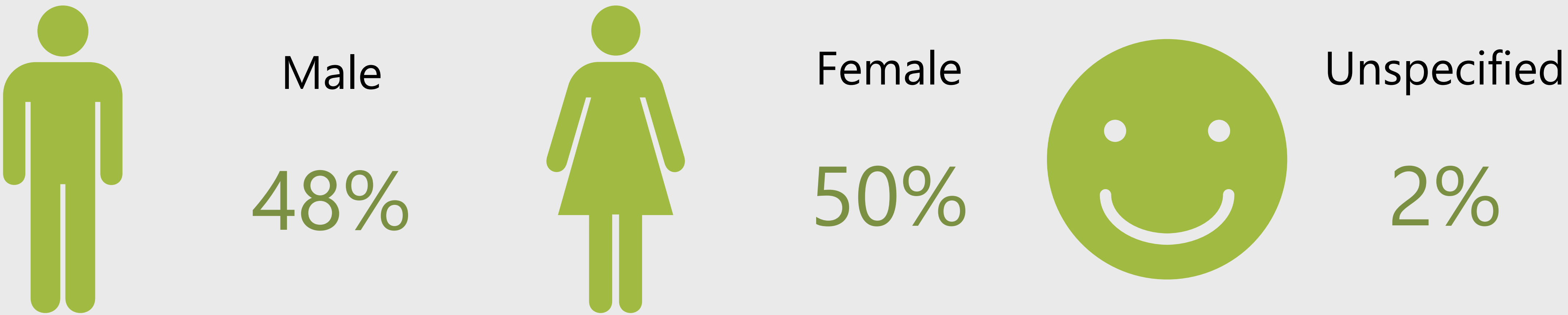


Tenant Demographics

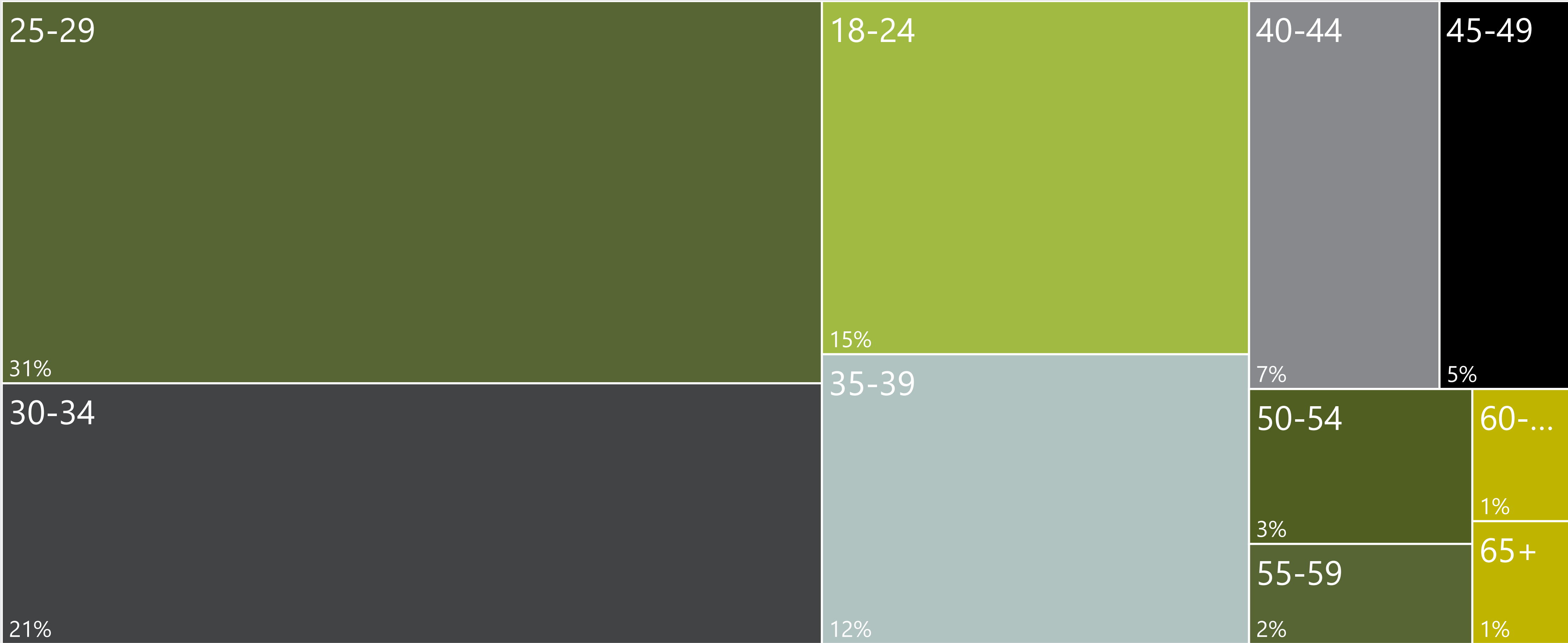
Tenant Nationality



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
- West End

EAST

- Barking
- Blackheath
- Bow
- Canary Wharf
- Clerkenwell
- Greenwich
- Hackney
- Ilford
- Shoreditch
- Stratford
- Walthamstow
- Wapping
- Woolwich

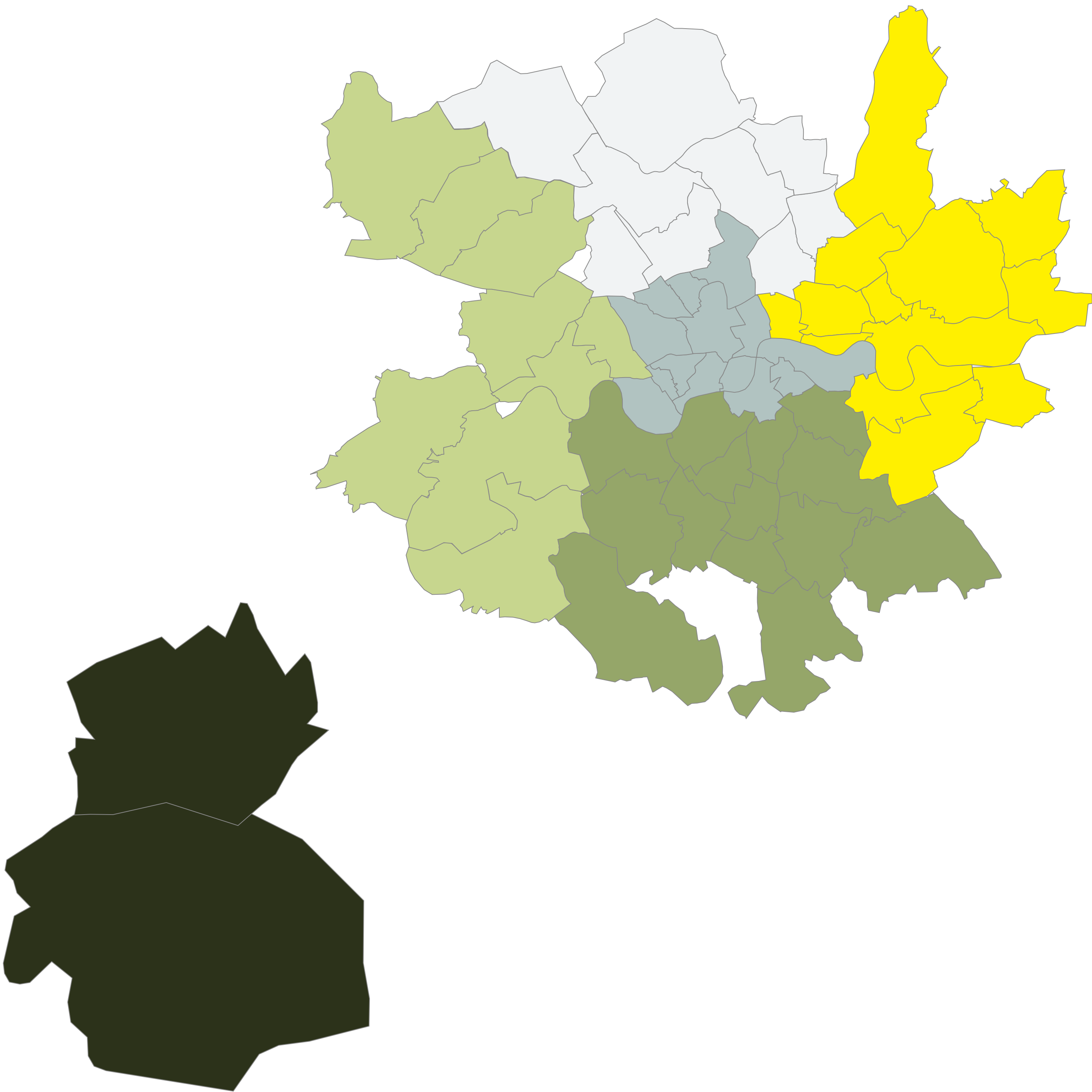
NORTH

- 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
- 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