



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

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October 2024

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# Foxtons Lettings Market Report

Contrary to prevailing headlines of landlord exits, the lettings market has demonstrated resilience throughout 2024. This trend culminated in October with a marked year-on-year increase in new listings, defying expectations shaped by narratives of declining landlord participation. The surprising increase in new listings could be attributed to several factors, including strategic market re-entry by landlords adjusting to stabilising interest rates and newly completed residential developments. Demand remains robust across London, supported by 12 renters per property on average, despite a seasonal reduction in applicants per new instruction as the peak lettings period concludes.

- October 2024 recorded the highest level of new stock entering the market over the past four years, with an 8% increase compared to last year.
- October's demand is a marginal 3% lower than last October and decreased 32% from September, as expected during this time of year.
- Following a yearly high of £593 this September, there was a slight cooling in October as rents have reduced by 4%.



"Rental listings in London hit their highest October levels since 2019 – a sign that many investors are choosing to stay put. The number of available properties fell only 2% from September, which is highly unusual, bucking the seasonal slowdown."

"The Autumn Budget brought welcome relief, with no impact on existing rental properties as Capital Gains Tax remained unchanged. With interest rates forecast to fall and demand strong, landlords might expect cheaper mortgages and improved returns. In this competitive landscape, you need an agent who can swiftly navigate the market to maximise your listing's potential."

~ Gareth Atkins, Managing Director of Lettings



"The recent Autumn Budget has brought welcome news for London's Build to Rent sector. The government's commitment of an additional £3 billion to housing guarantee schemes is a clear signal of the urgent need for quality rental housing in our city. As we head into winter, we anticipate a competitive market as operators work to secure long-term tenancies and avoid voids. The new year promises to be particularly dynamic, with both industry leaders and renters poised to take advantage of the growing opportunities in this sector."

~ 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>10%</div></div>	<div><div>↓</div><div>-3%</div></div>
Central	<div><div>↑</div><div>3%</div></div>	<div><div>↑</div><div>15%</div></div>
East	<div><div>↑</div><div>17%</div></div>	<div><div>↑</div><div>1%</div></div>
North	<div><div>↑</div><div>14%</div></div>	<div><div>↑</div><div>2%</div></div>
South	<div><div>↑</div><div>13%</div></div>	<div><div>↓</div><div>-12%</div></div>
West	<div><div>↑</div><div>16%</div></div>	<div><div>↓</div><div>-20%</div></div>

		YTD 2024	YoY (YTD 2024 vs YTD 2023)
		October 2024	MoM (October vs September)
New Applicant Registrations per New Property Instructed			
<div></div>	Year to Date	15.8	-12%
	Last Month	12	-24%

Average Rent Per Week Achieved			
<div></div>	Year to Date	£572	-2%
	Last Month	£567	-4%

Average % Budget Spent on Rent			
<div></div>	Year to Date	99%	-1%
	Last Month	98%	-2%

Foxtons internal data based on long let tenancies (up to and including 31 October 2024)

# Applicant Demand

This October, demand was marginally lower, just 3%, than in October 2023. It reduced 32% from September, as expected this time of year.

Demand in Central London has been particularly strong over the course of the year, with a strong summer period resulting in a 15% rise from 2023, year to date.

Year-on-year

-3%

2024 vs 2023

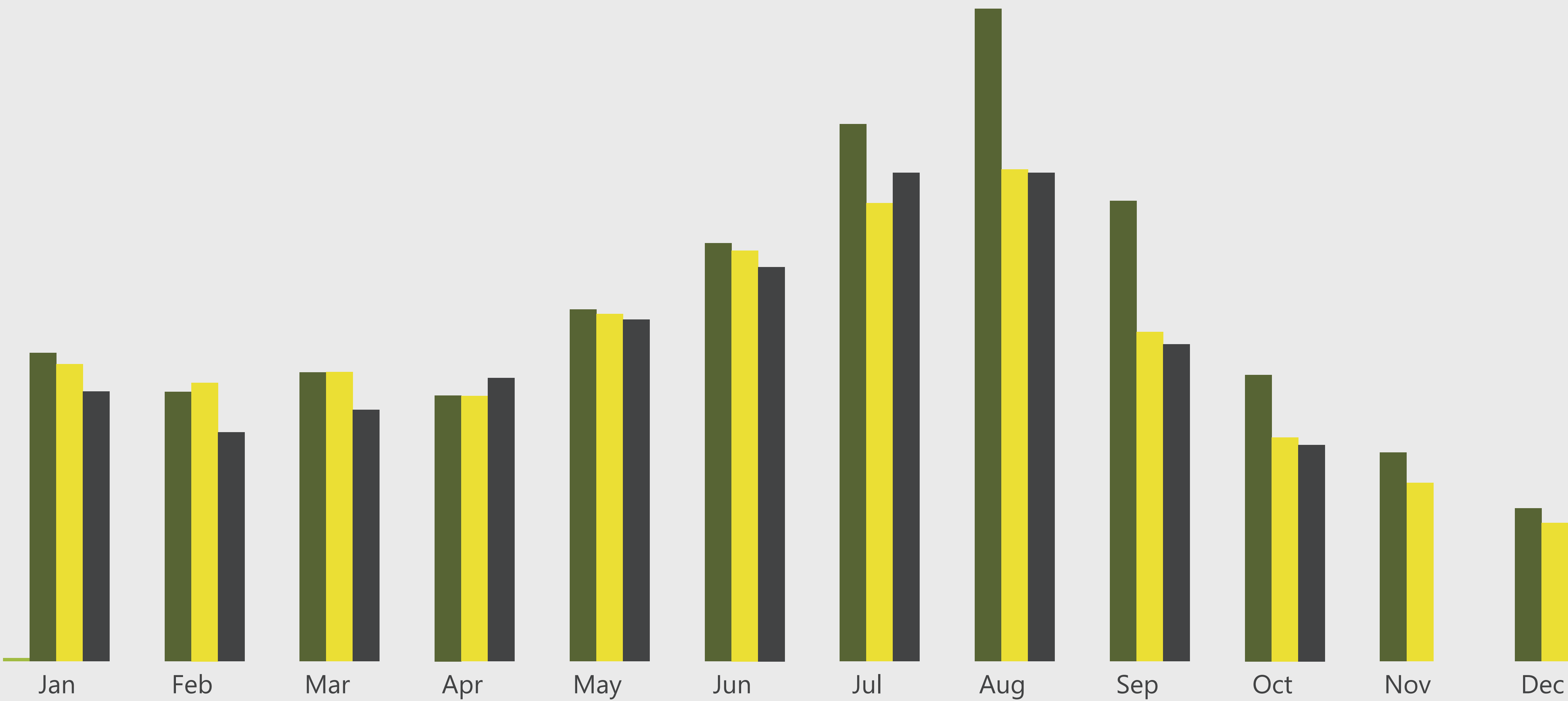
Month-on-month

-32%

October vs September

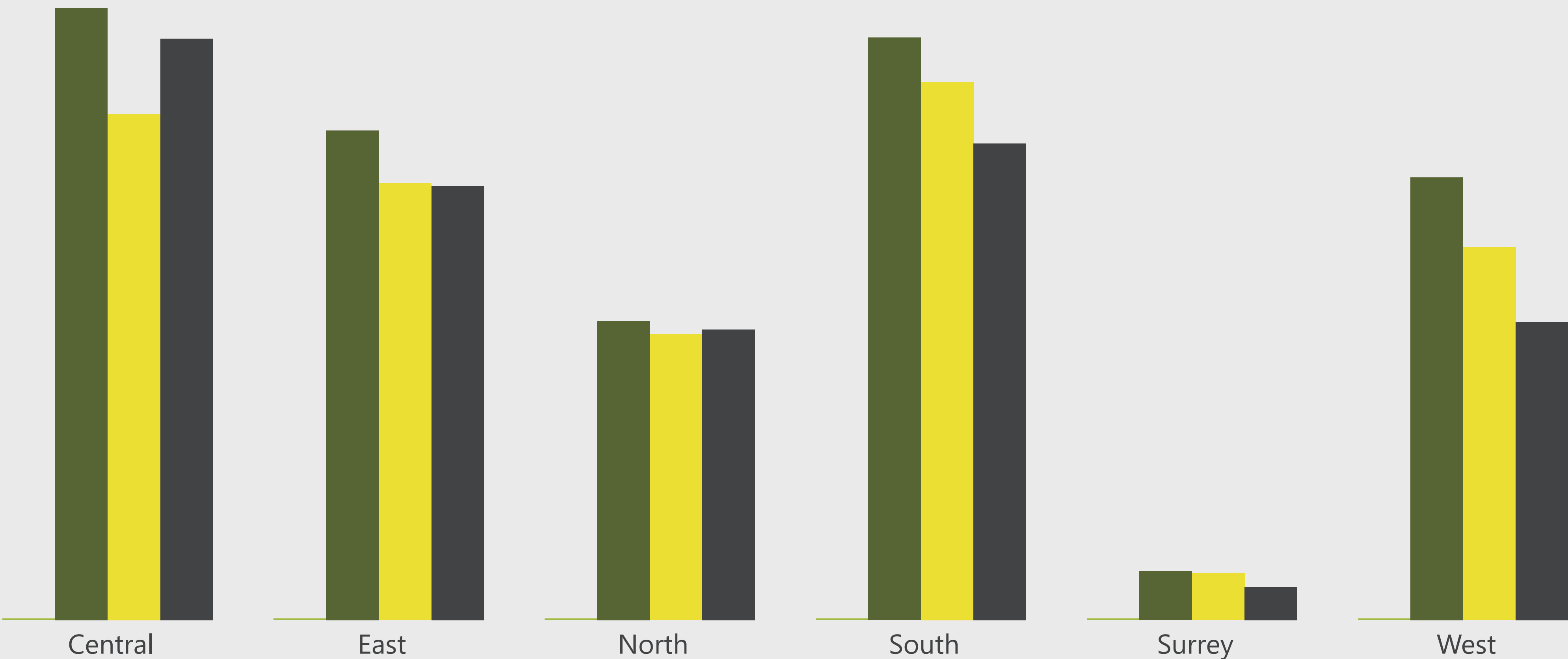
Renter Registrations Over Time - Foxtons Network

2021 2022 2023 2024



Renter Registrations By Region - YTD

2021 2022 2023 2024





# New Renters per New Instruction

The number of applicants per new instruction has decreased 12% in 2024 year to date, and as the peak lettings season drew to a close, there was a 24% reduction from September to October 2024.

Central London, contrary to other areas, has seen an 11% increase in applicants per new instruction compared to 2023.

Year-on-year

-12%

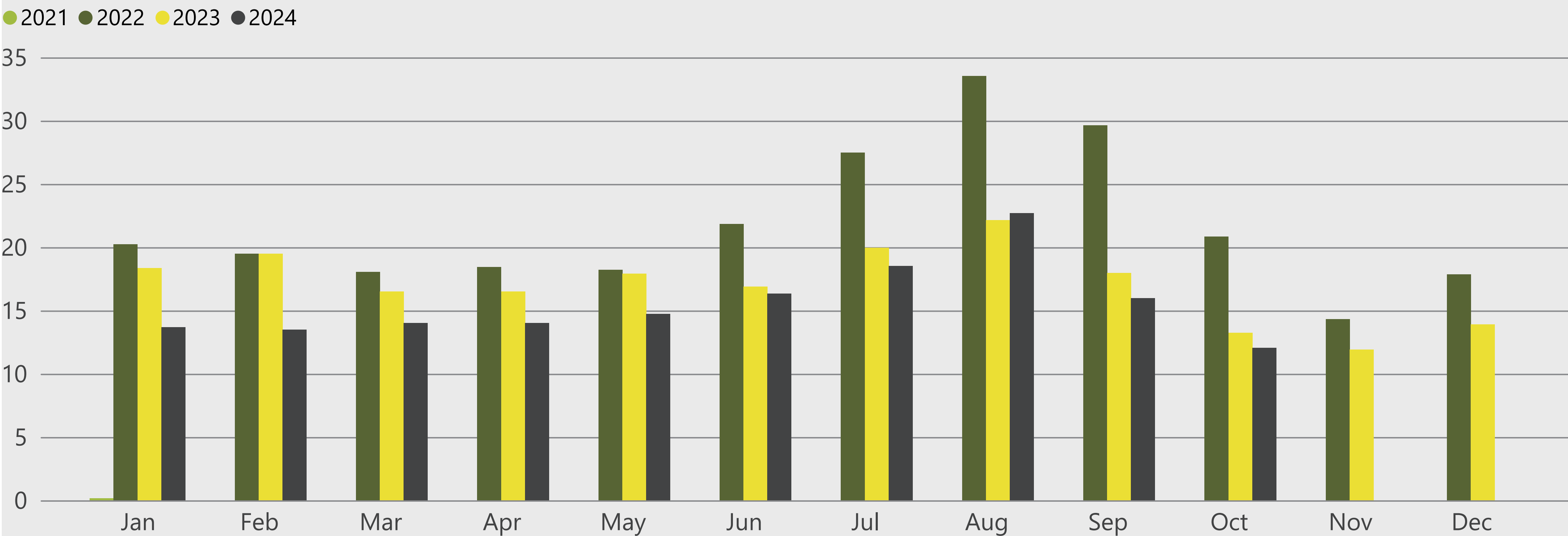
2024 vs 2023

Month-on-month

-24%

October vs September

New Renters per New Rental Instruction Over Time - Foxtons Network



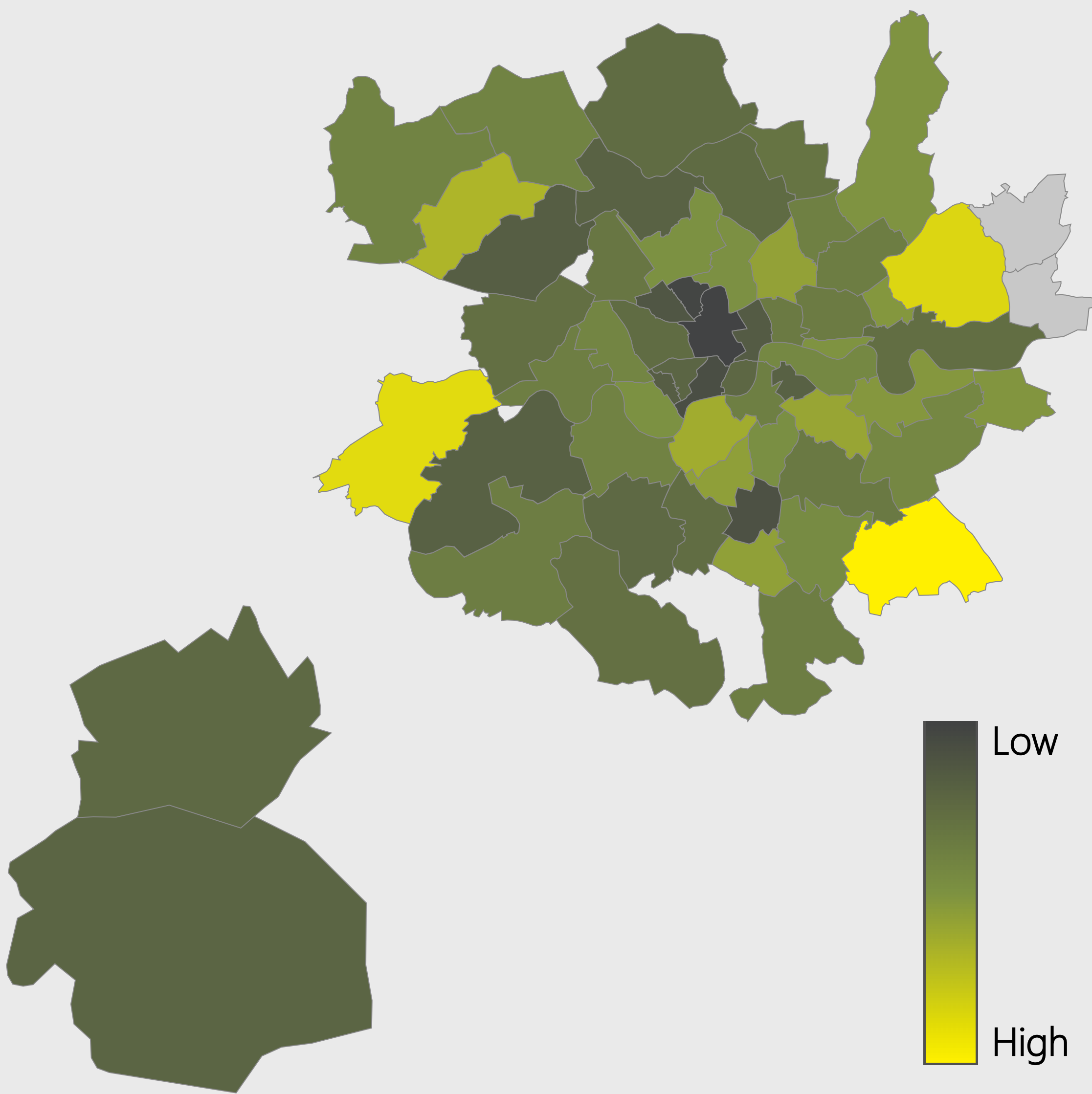
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	12	11	11%
East	18	22	-15%
North	17	19	-11%
South	19	24	-22%
Surrey	12	15	-19%
West	16	24	-32%
Total	16	18	-12%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	8	13	-37%
East	13	20	-35%
North	15	19	-20%
South	15	17	-12%
Surrey	18	11	66%
West	13	15	-14%
Total	12	16	-24%

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



# Applicant Budgets

Applicant budgets remained higher than any other year recorded. They have stayed consistently high throughout the entirety of 2024 so far. The average weekly budget now sits at £558.

Year-on-year

2%

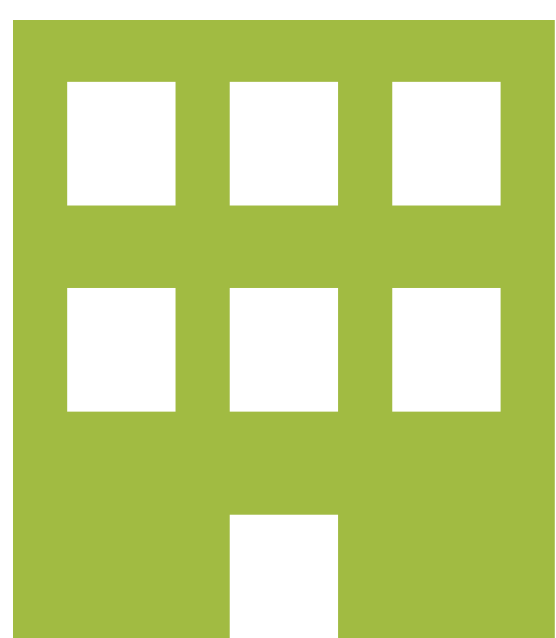
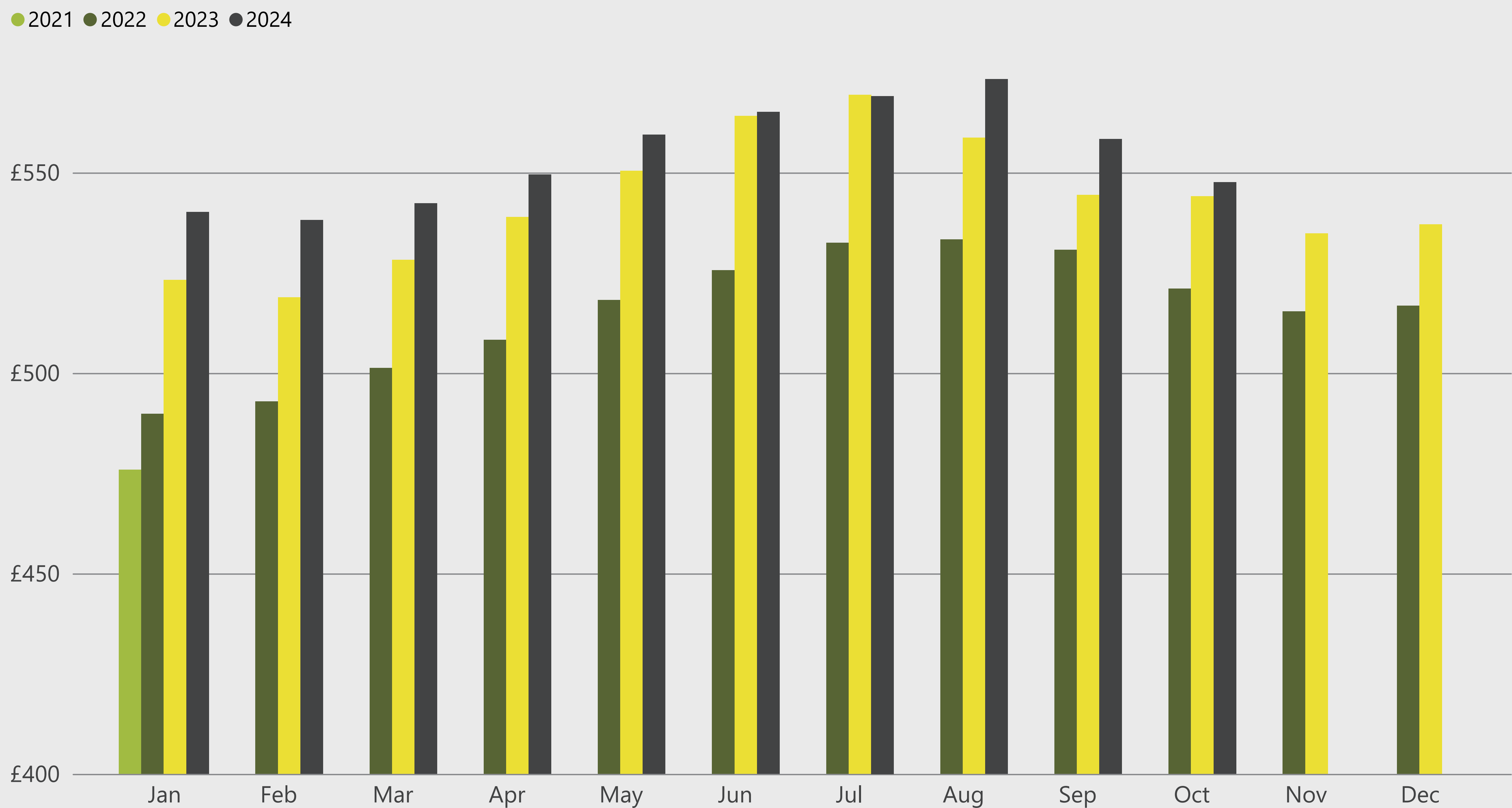
2024 vs 2023

Month-on-month

-2%

October vs September

Average Renter Budget Over Time - Foxtons Network

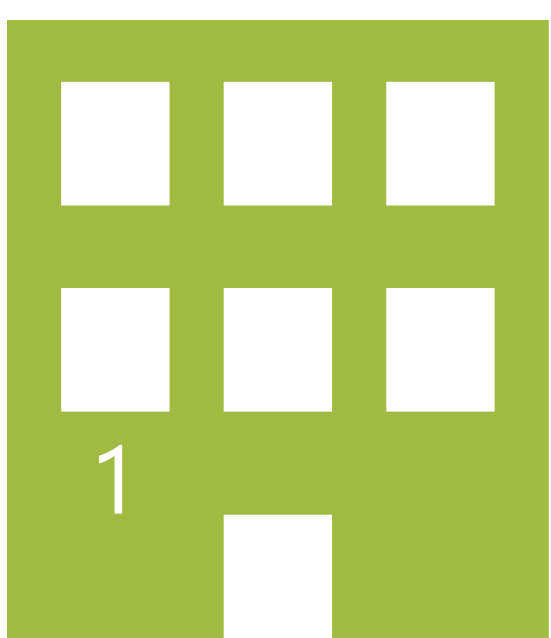


Studio

Year to Date £533

YoY

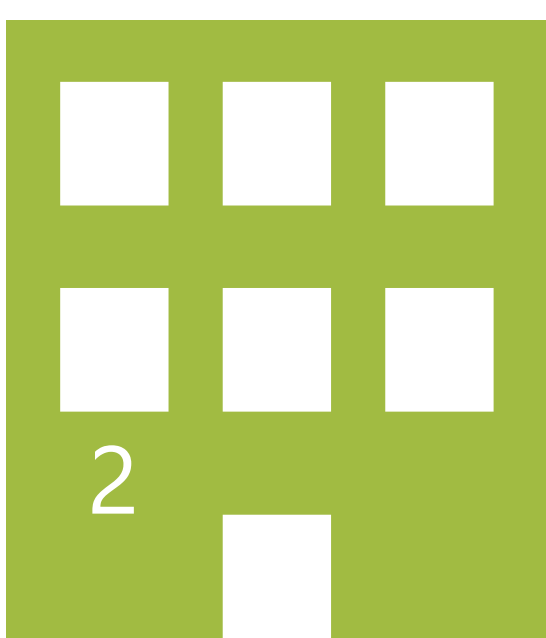
0%



1 bed

£485

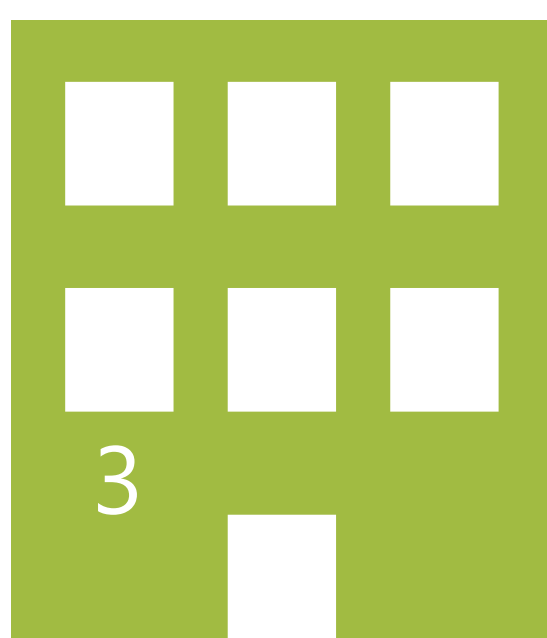
4%



2 bed

£574

4%



3 bed

£679

4%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£610	£612	-0%
East	£552	£553	-0%
North	£556	£552	1%
South	£529	£513	3%
Surrey	£492	£480	2%
West	£520	£506	3%
Total	£558	£547	2%

# Market New Listings

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

October 2024 saw the highest amount of new stock coming to market out of any of the last four years. It was 8% higher than last year.

Month on month, there was only a 2% reduction in supply of available stock, which really highlights what an exception year it has been for new rental listings in London.

Year-on-year

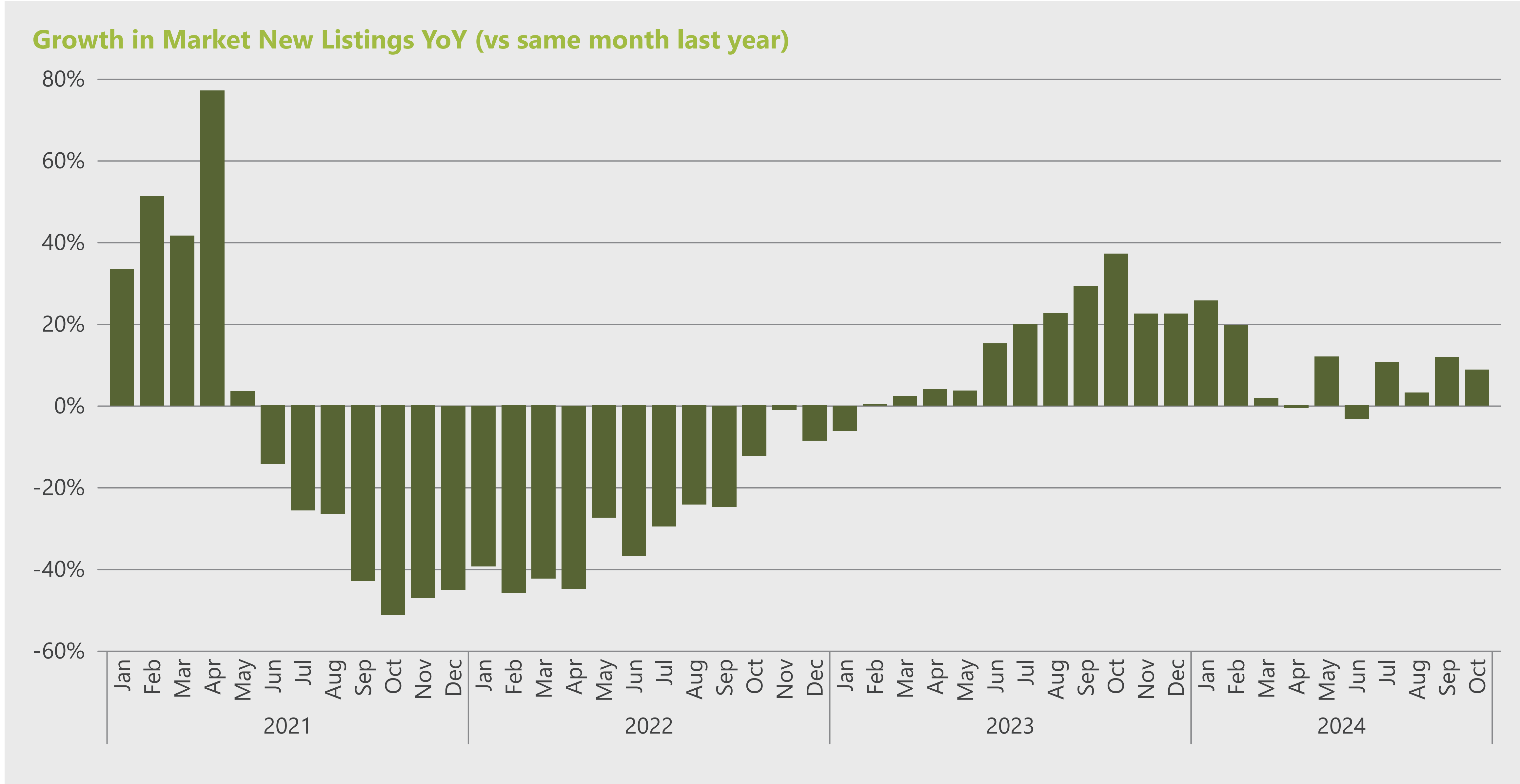
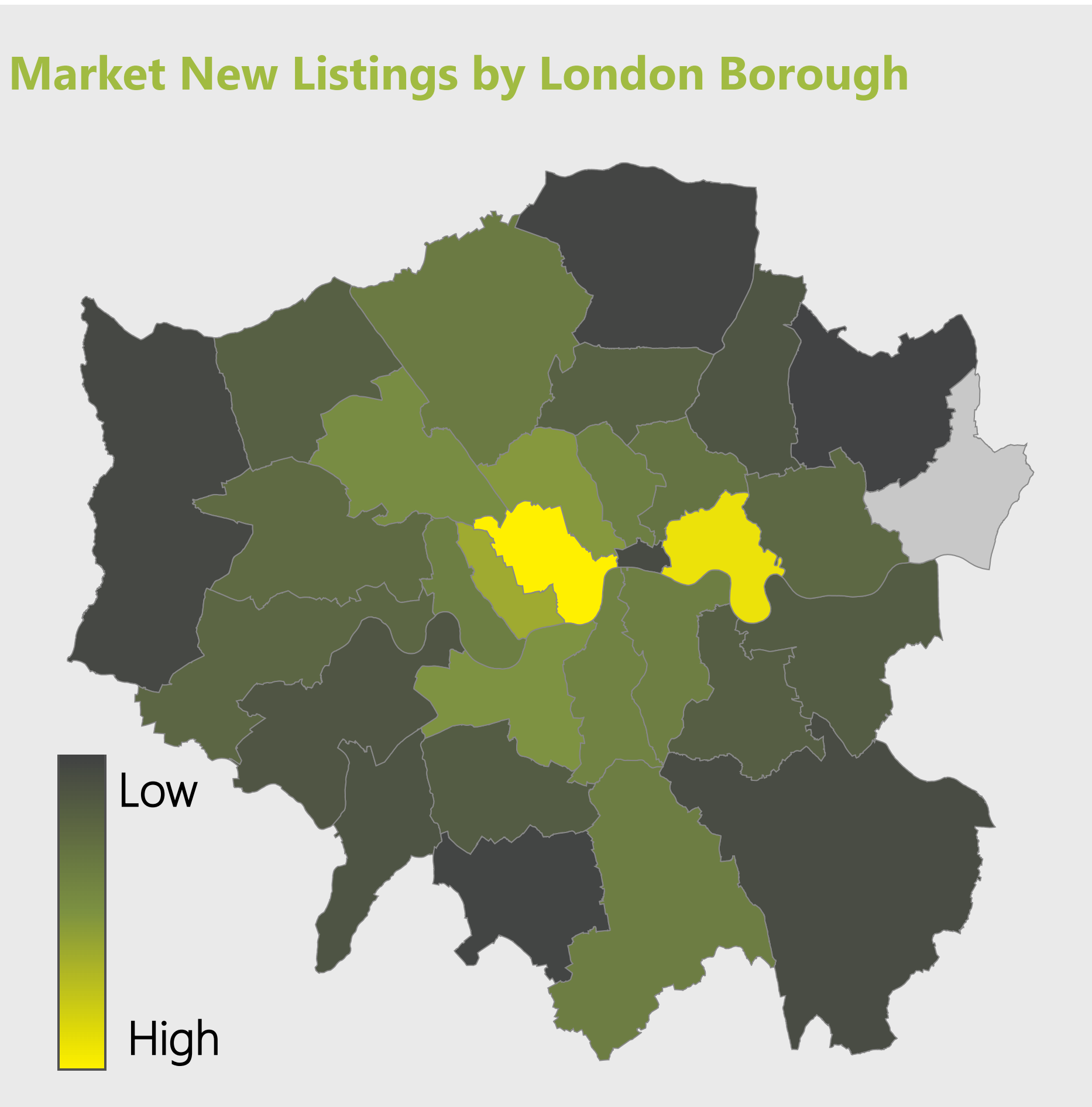
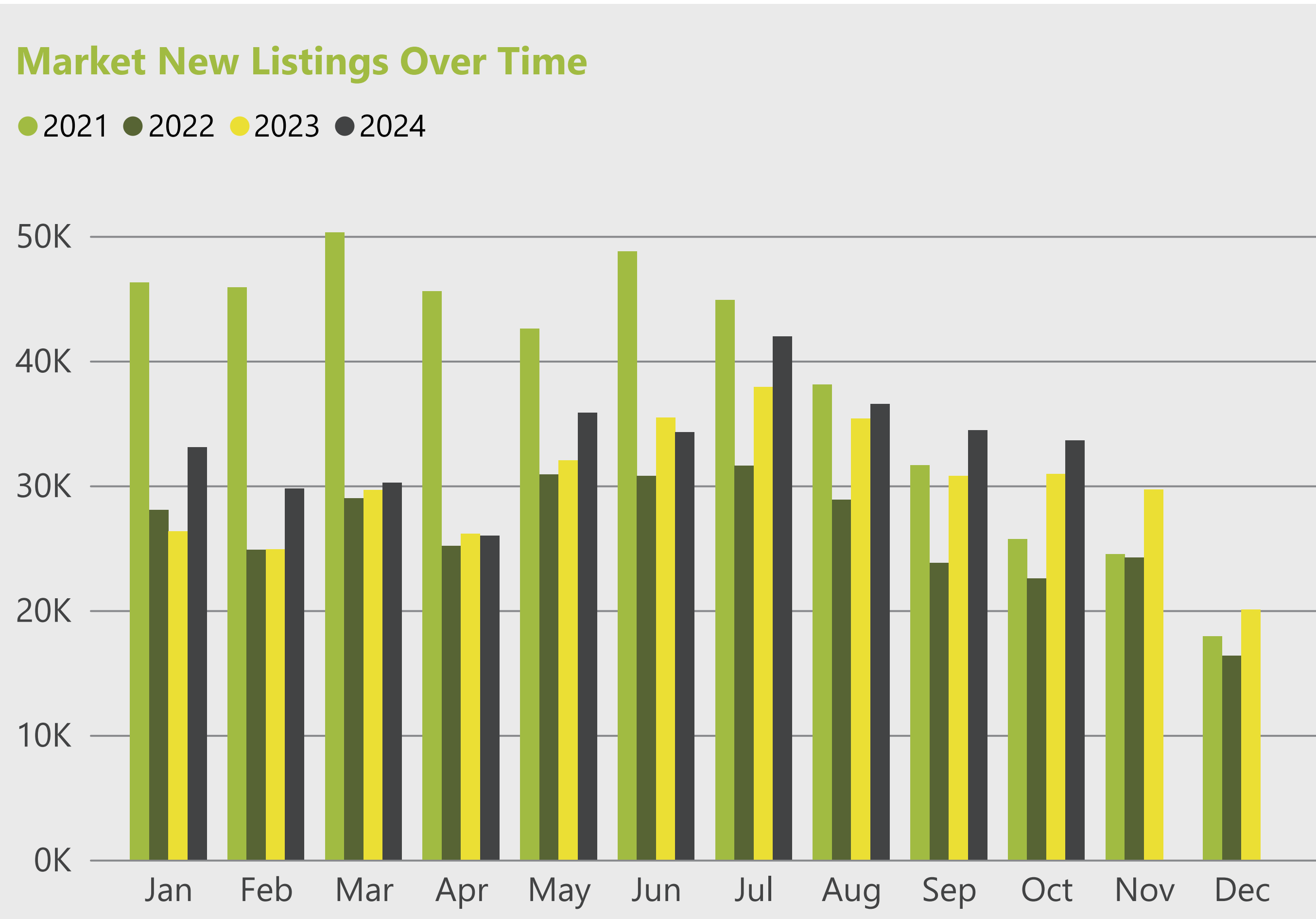
8%

2024 vs 2023

Month-on-month

-2%

October vs September



# Rent Achieved

Following a yearly high of £593 in September 2024, there has been a slight cooling in October 2024 as rents have reduced by 4%.

All regions of London have seen rents largely in line with the same rental prices achieved last year. This suggests rents are constrained by renter affordability and might slow their rate of increase.

Year-on-year

-2%

2024 vs 2023

Month-on-month

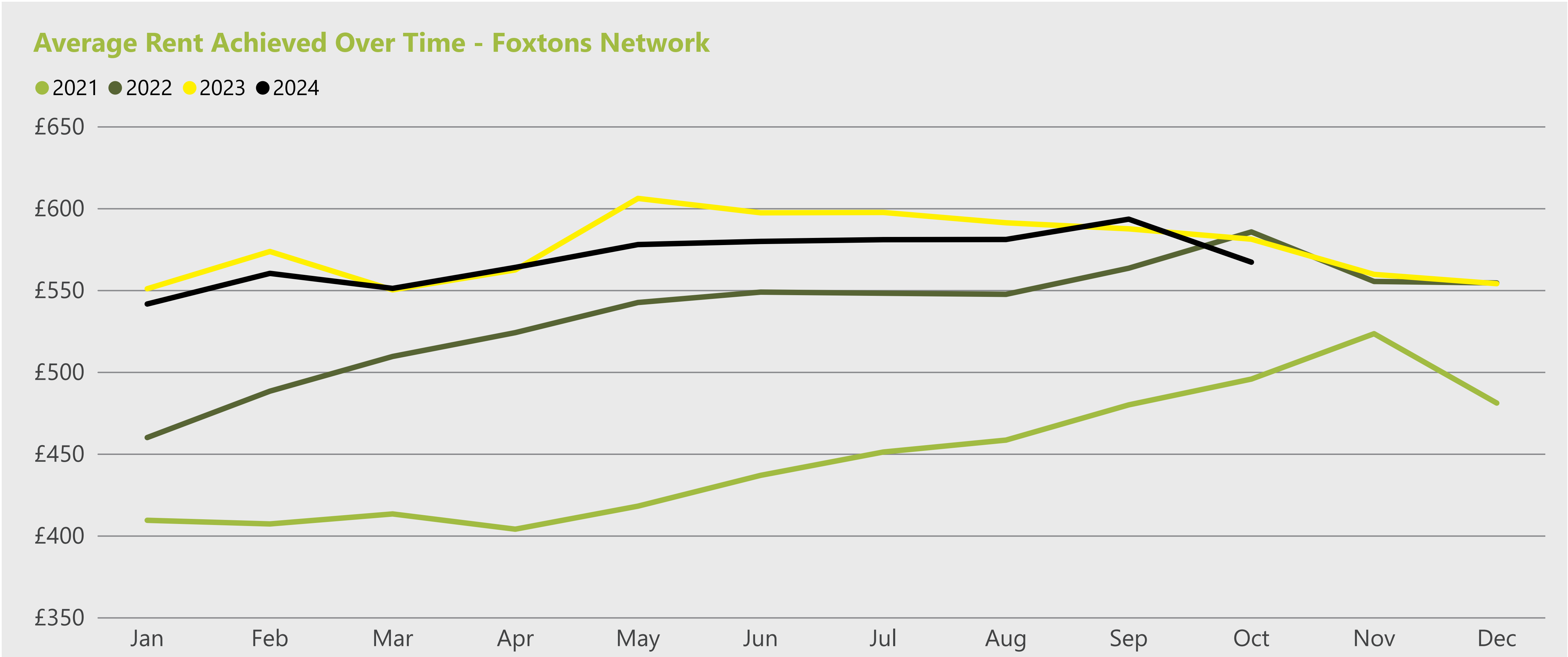
-4%

October vs September

## Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area			
Areas	YTD	Last YTD	YoY
Central	£666	£682	-2%
East	£543	£551	-1%
North	£550	£563	-2%
South	£526	£522	1%
Surrey	£460	£477	-4%
West	£486	£485	0%
Total	£572	£582	-2%



# Renter Spend

The percentage of renter budget spend has reduced from 101% in September 2024 to 98% in October 2024.

Central London is outperforming other regions of London, and the increased demand is driving renter spending on average 102% of their budgets.

Year-on-year

-1%

2024 vs 2023

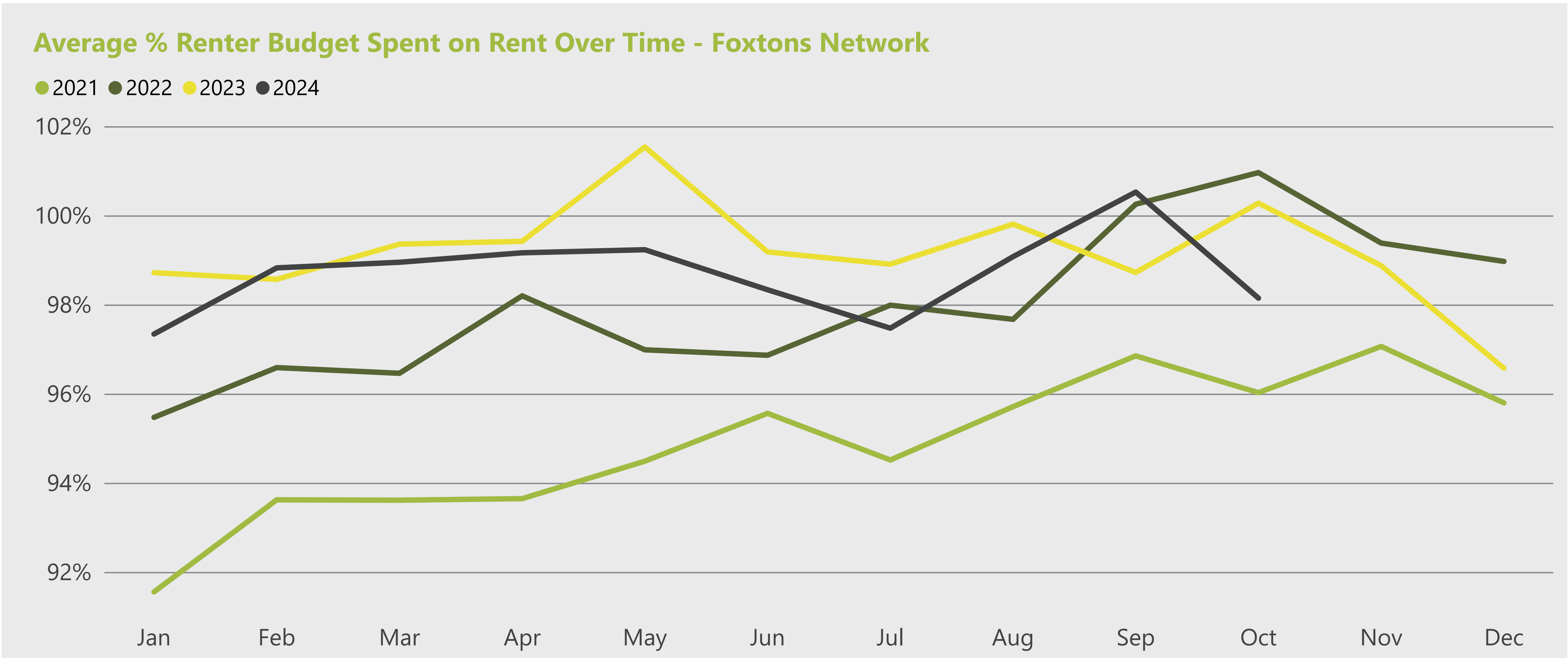
Month-on-month

-2%

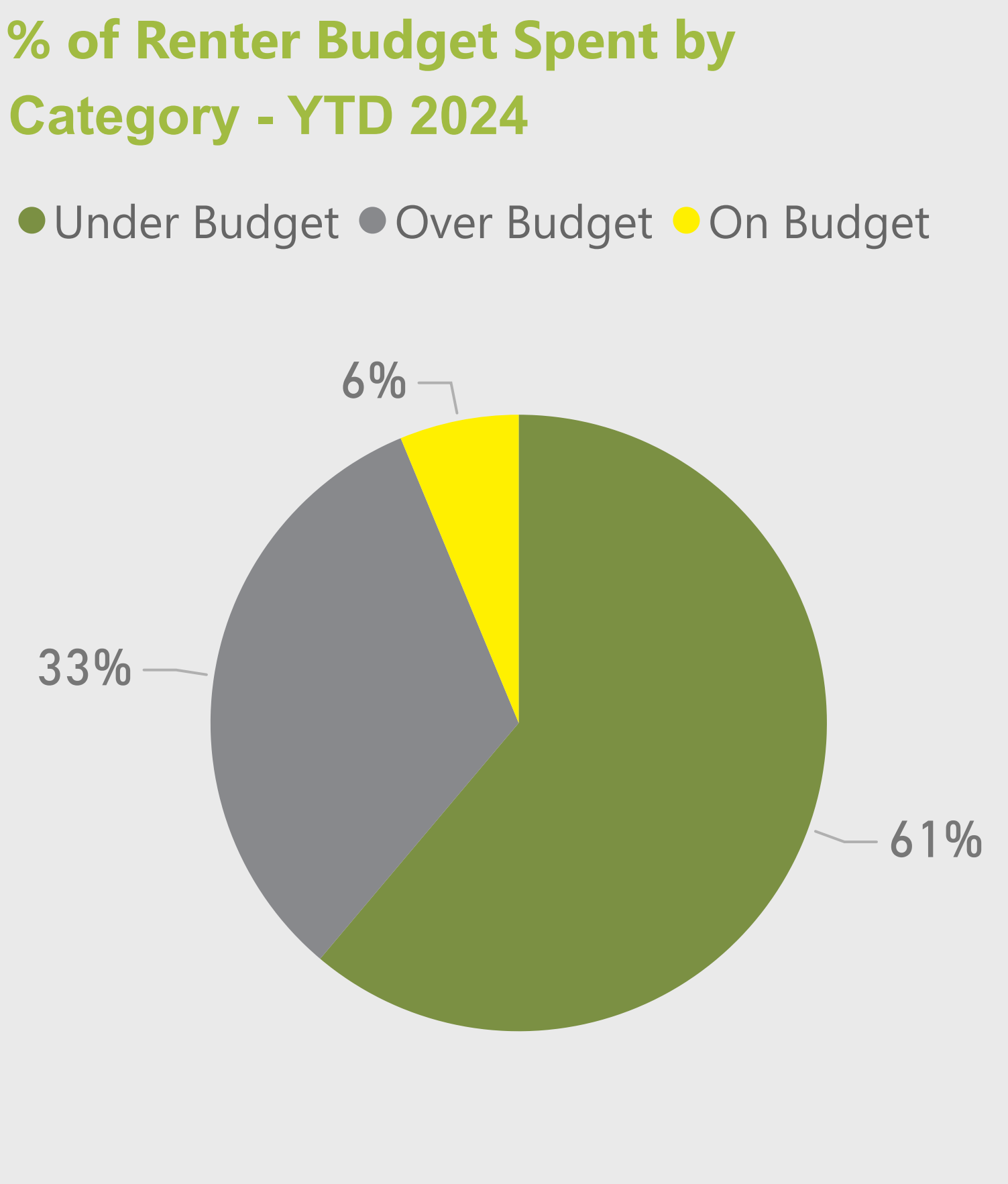
October vs September

## 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.

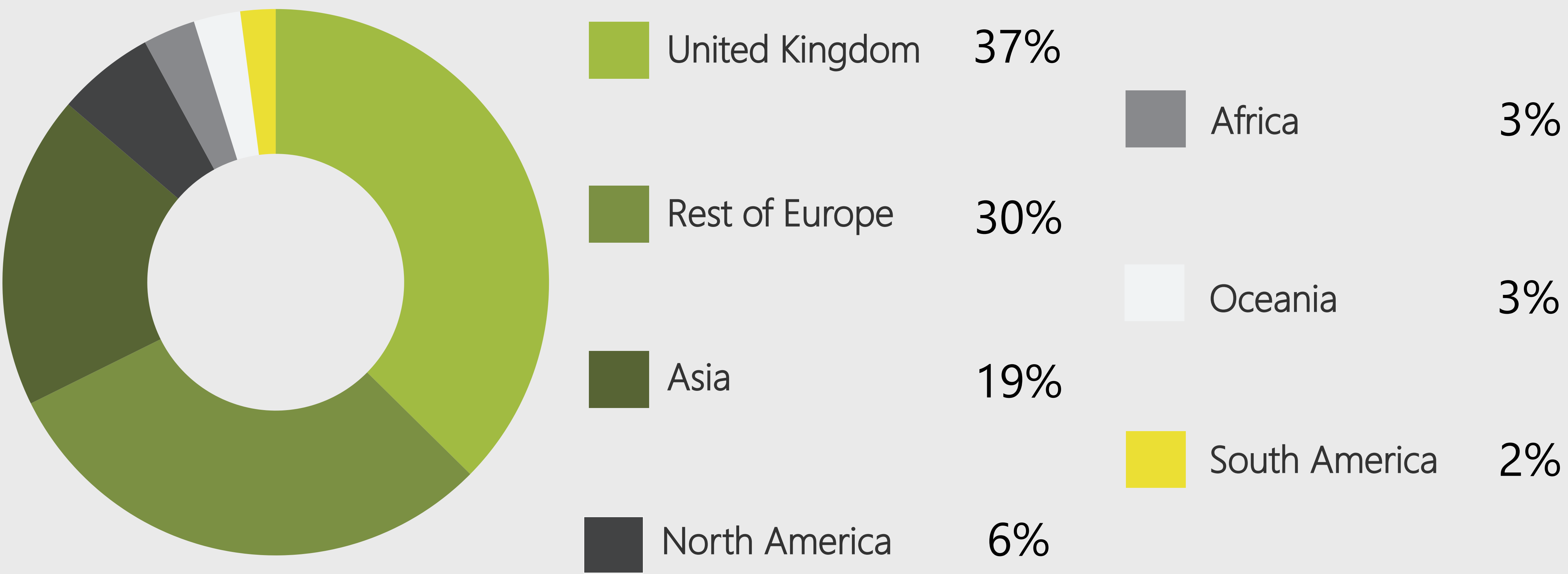


Average % Renter Budget Spent on Rent by Area						
Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	102%	102%	0%	103%	102%	1%
East	98%	98%	-1%	98%	98%	1%
North	97%	99%	-2%	93%	105%	-11%
South	98%	98%	0%	97%	102%	-5%
Surrey	95%	102%	-7%	97%	96%	1%
West	97%	98%	-1%	95%	96%	-1%
Total	99%	99%	-1%	98%	101%	-2%

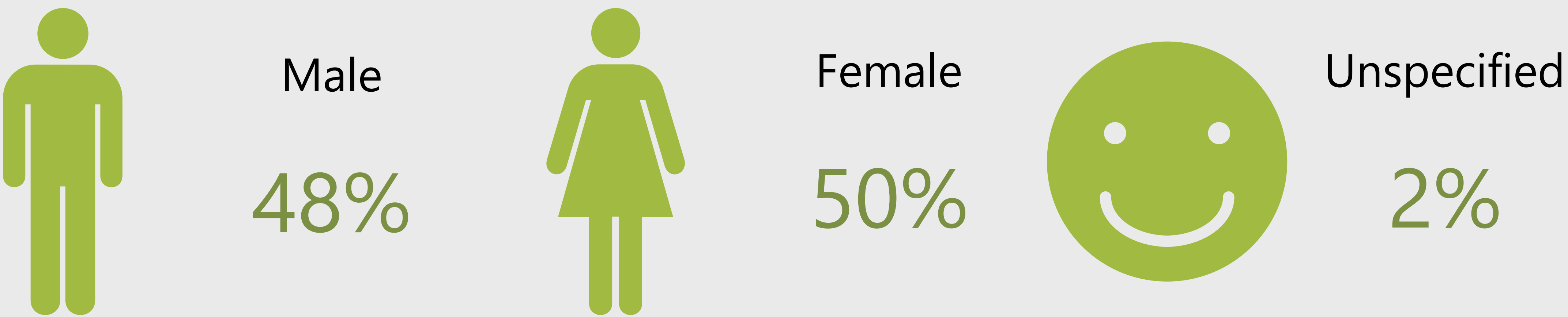


# Tenant Demographics

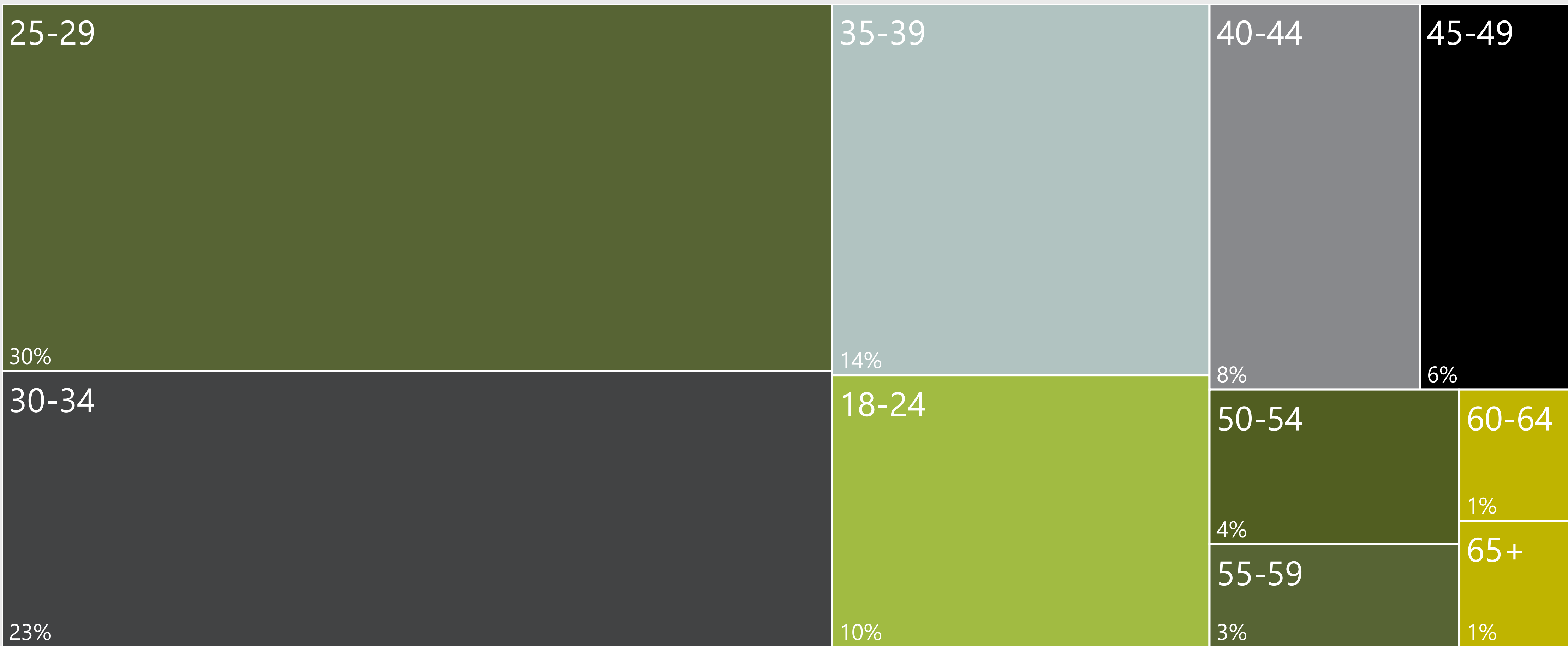
Tenant Nationality



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

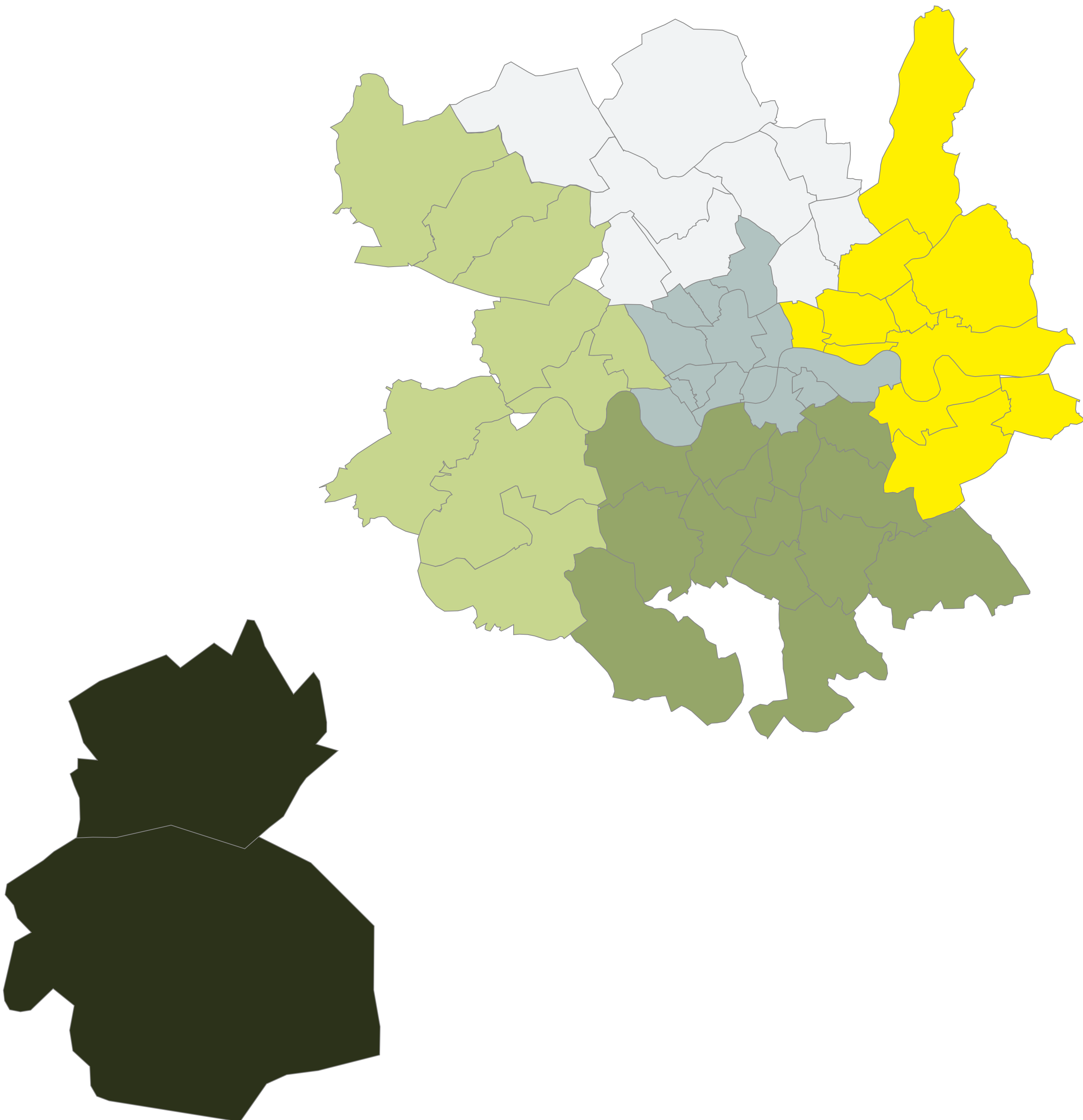
**NORTH**

- 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.



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