



# Foxtons Lettings Market Report

April 2024



# Foxtons Lettings Market Report

We are seeing a notable increase in demand for homes, which may be an indication of sentiment improving in the market. An increase of supply in the first quarter had slowed competition, which renters have now noticed and are seizing the opportunity to make a move. The average rental prices achieved is in line with 2023, and we expect prices to continue to track closely over the next quarter.

- There was a 12% increase in demand from March to April, and a 6% increase in applicant demand comparing April 2024 and April 2023.
- Year to date 2024 there has been an 11% increase in new market listings, with April 2024 having the same number of listings as April 2023 (-1%).
- Average rent achieved has increased 3% in April 2024 with the average rent achieved across all of London sitting at £555.



"The first quarter of 2024 saw a significant influx of new properties compared with 2023 and as such, less renters per property – or in broad terms, competition. One of the knock-on effects of that was a stagnation of average prices, which we predicted in January. Early data from Quarter 2 has seen not only that supply slowed but also the return of 2023 levels of applicants which, if it continues, would be a strong market for rentals to perform well in. My advice to prospective tenants returns to that of recent years: when you find a property you like, move fast to avoid disappointment."  
~ Gareth Atkins, Managing Director of Lettings



"The spring market has definitely sprung into action, and registrations for Build to Rent are coming in thick and fast. Foxtons Build to Rent portfolio is already seeing a significant increase in under offer and exchanged leases compared to the same period last year. This time of year applicants commence their searches in earnest buoyed by the lighter evenings and better weather. Students want to secure a lease for September before they leave for summer. So make full use of the spring sunshine to refresh your marketing and be sure your agent is in receipt of plenty of availability for the coming months. "  
~ Sarah Tonkinson, Managing Director of Institutional PRS and Built to Rent

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# Key Market Indicators

	Supply	Demand
	New Instructions YoY	New Renter Registrations YoY
All London	<div><div></div>17%</div>	<div><div></div>-10%</div>
Central	<div><div></div>12%</div>	<div><div></div>1%</div>
East	<div><div></div>30%</div>	<div><div></div>-1%</div>
North	<div><div></div>20%</div>	<div><div></div>-4%</div>
South	<div><div></div>16%</div>	<div><div></div>-14%</div>
West	<div><div></div>20%</div>	<div><div></div>-23%</div>

April 2024

April 2023

March 2024

YoY (YTD 2024 vs YTD 2023)

MoM (April vs March)

New Applicant Registrations per New Property Instructed			
<div></div>	Year to Date	14	
<div><div></div></div>	Last Year to Date	17.87	-22%
	2 Months Ago	14.05	0%

Average Rent Per Week Achieved			
<div></div>	Year to Date	£555	
	Last Year to Date	£558	-0%
	2 Months Ago	£549	3%

Average % Budget Spent on Rent			
<div></div>	Year to Date	99%	
	Last Year to Date	99%	-0%
	2 Months Ago	99%	1%



# Applicant Demand

The seasonal upturn in the lettings market began to emerge in applicant demand in April, with a 12% increase of that seen in March.

Whilst there was a 10% fall in demand comparing 2024 to 2023 year to date, April 2024 had a 6% increase in demand compared to April 2023, showing positive signs in sentiment for moving in Q2.

Year-on-year

-10%

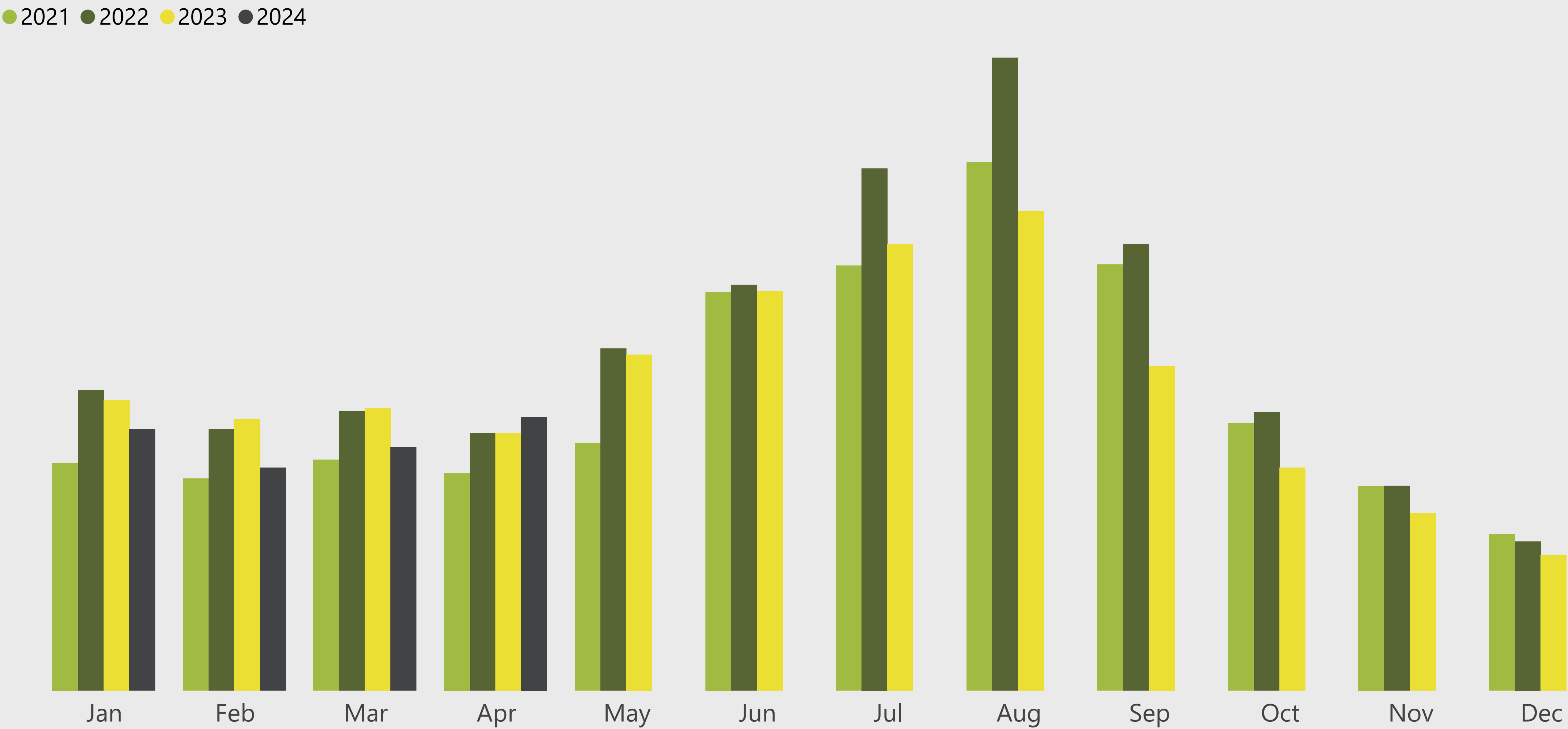
2024 vs 2023

Month-on-month

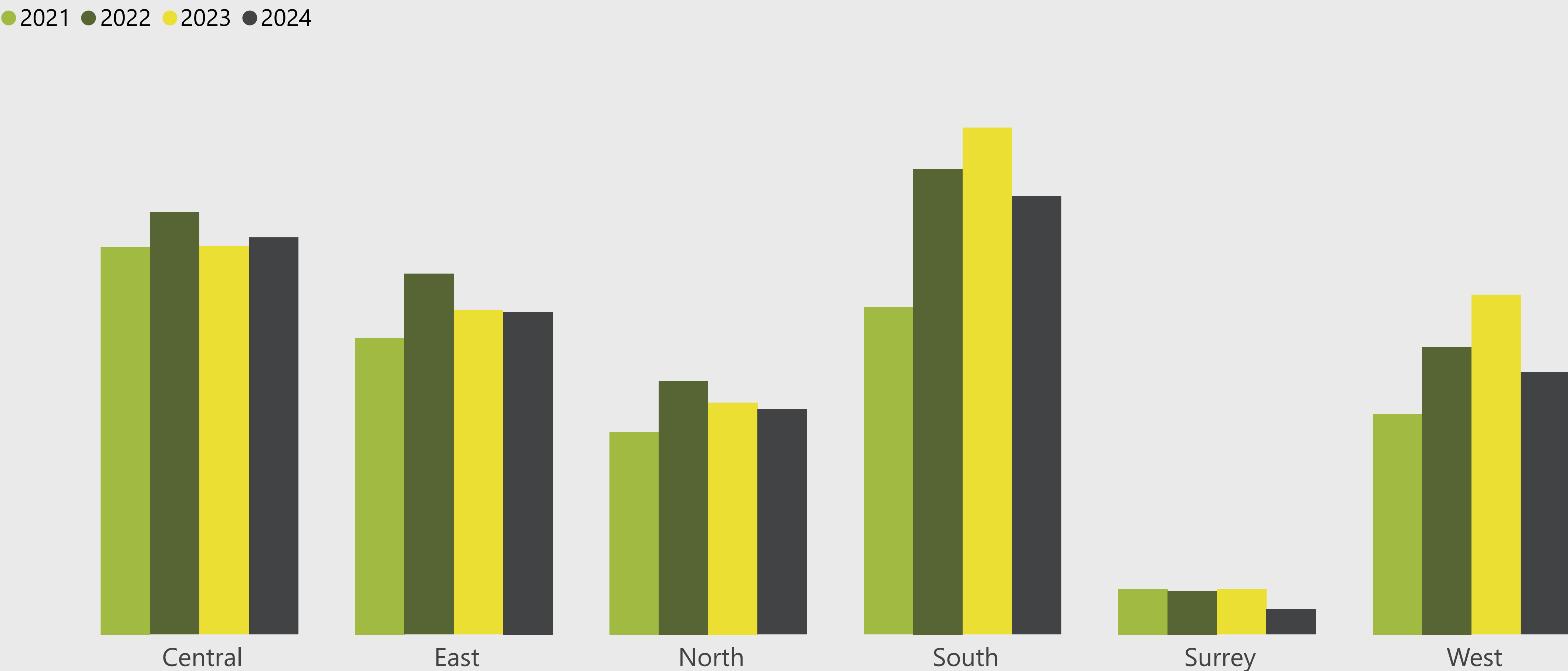
12%

April vs March

Renter Registrations Over Time - Foxtons Network



Renter Registrations By Region - YTD







# New Renters per New Instruction

New renters per new instruction has remained constant at an average of 14 per instruction throughout the whole of 2024 so far. This is 22% down compared to 2023 year to date.

South and West London showed the highest number of new renters per new instructions with an average of 19 and 18 respectively.

Year-on-year

-22%

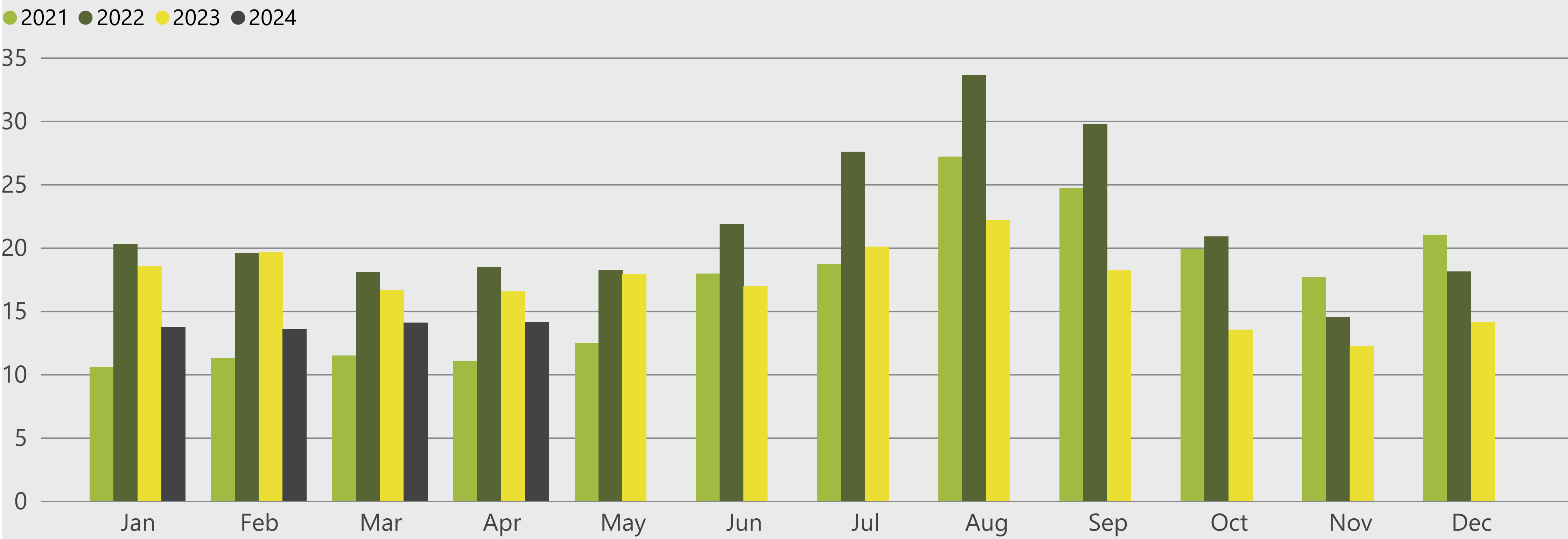
2024 vs 2023

Month-on-month

0%

April vs March

New Renters per New Rental Instruction Over Time - Foxtons Network



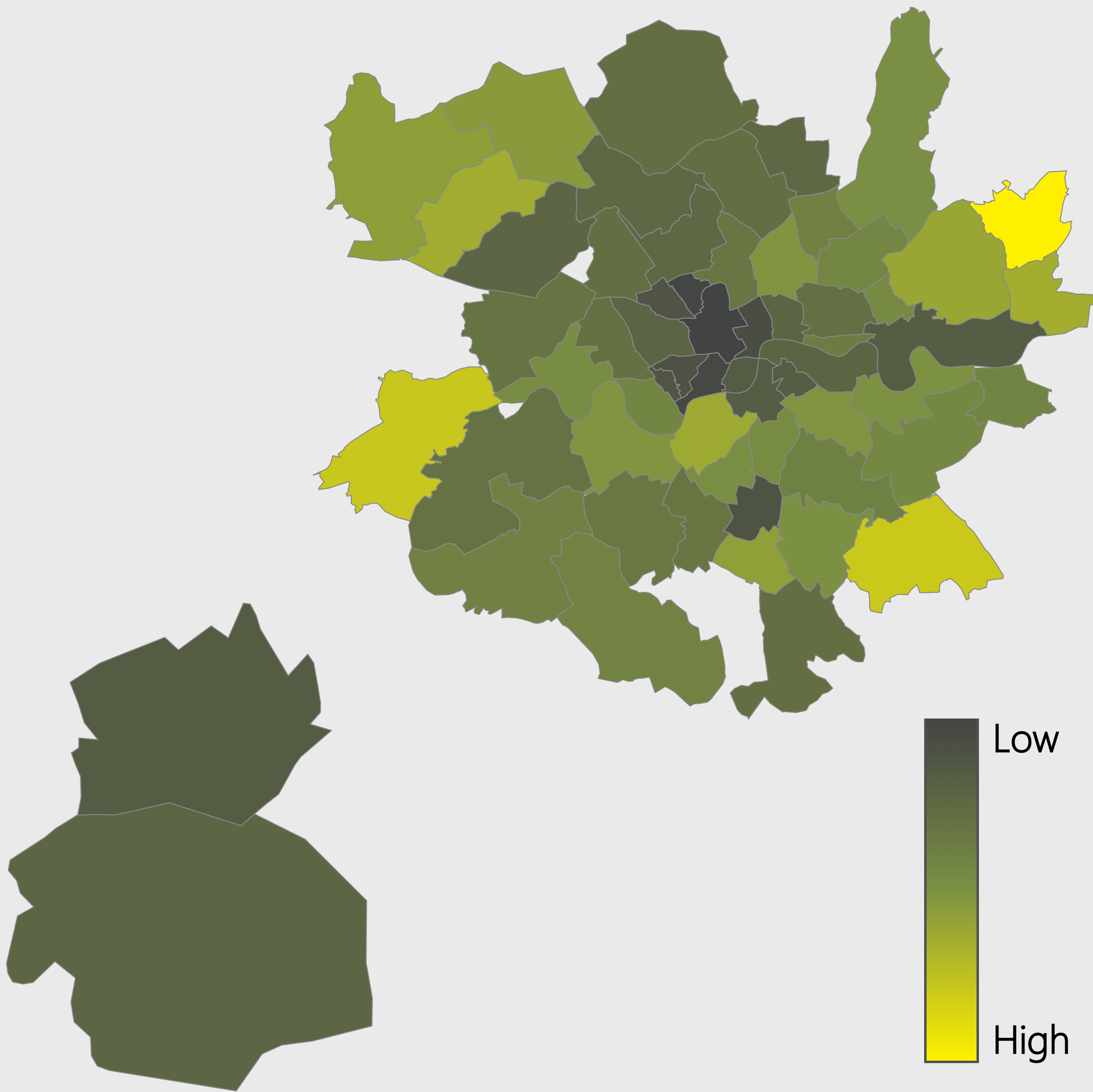
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	9	10	-9%
East	15	19	-24%
North	15	18	-20%
South	19	26	-26%
Surrey	11	15	-28%
West	18	27	-36%
Total	14	18	-22%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	10	9	8%
East	15	15	-2%
North	15	15	-2%
South	20	20	-0%
Surrey	11	11	2%
West	17	17	-3%
Total	14	14	0%

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





# Applicant Budgets

Applicant's budgets remain higher in 2024 than any other year, with a 3% increase year to date compared to 2023. As demand is increasing seasonally, applicant's budgets are following a similar trend.

West London has the lowest average applicant budget at £481, a 4% increase on 2023. Central London also continues to command the highest applicant budgets across all of London, averaging £580.

Year-on-year

3%

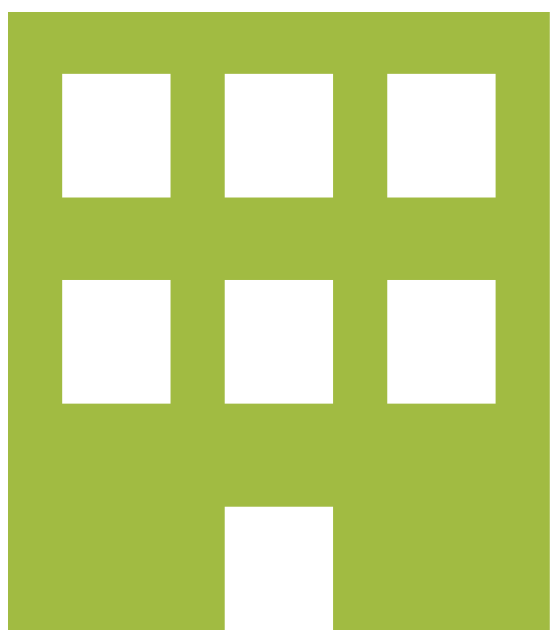
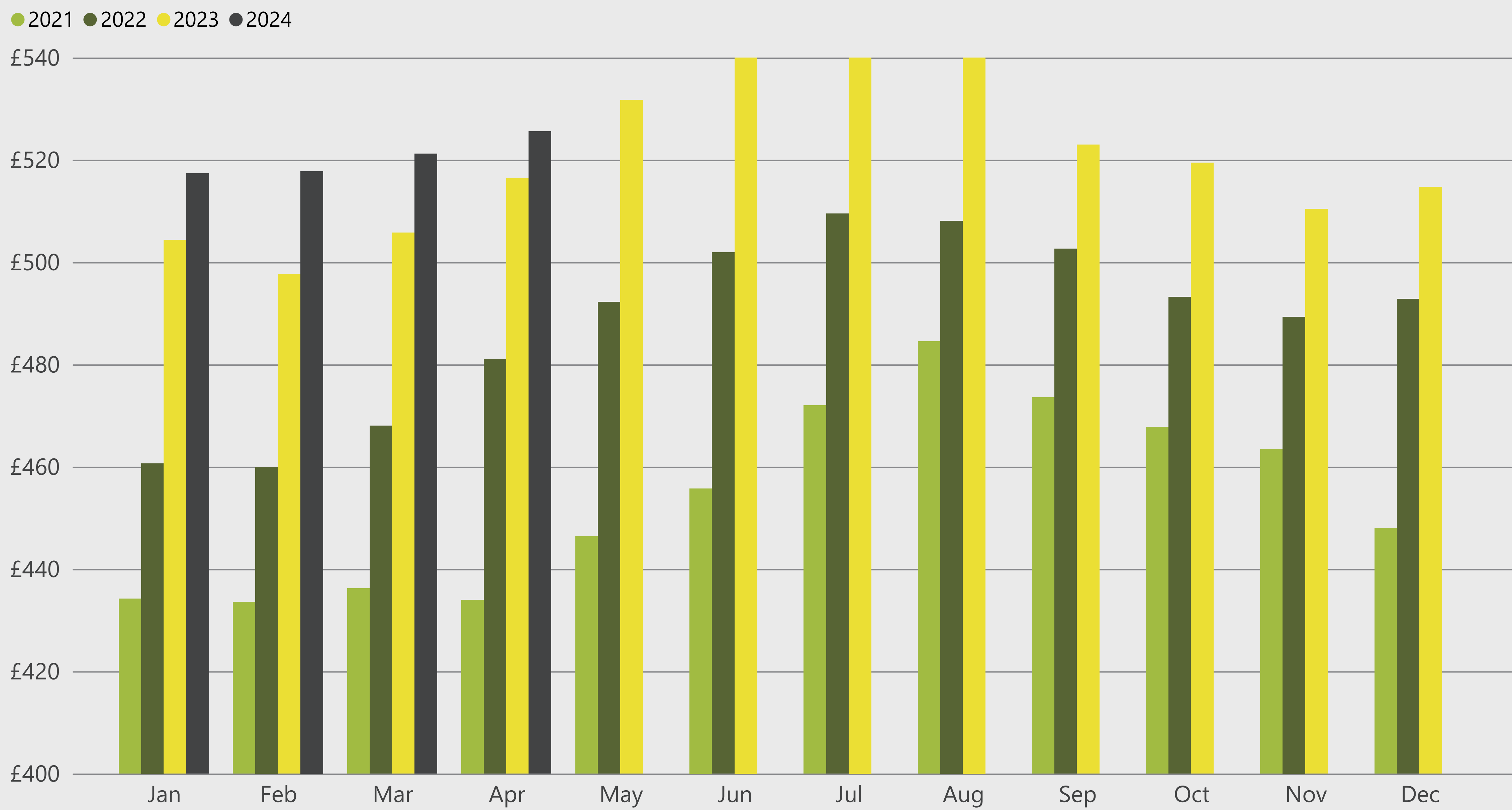
2024 vs 2023

Month-on-month

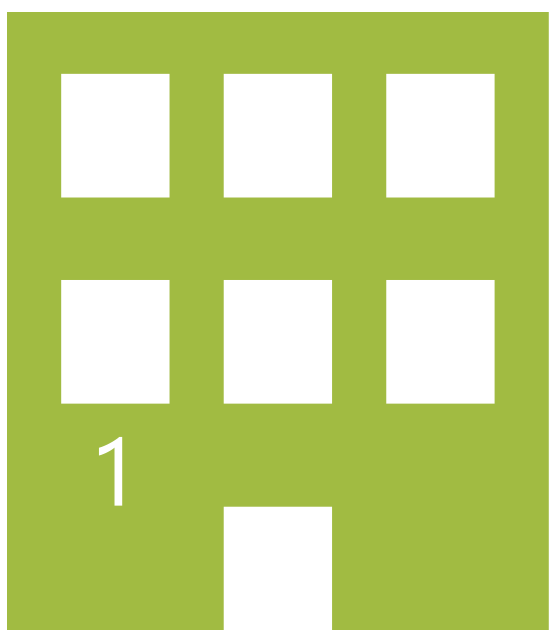
1%

April vs March

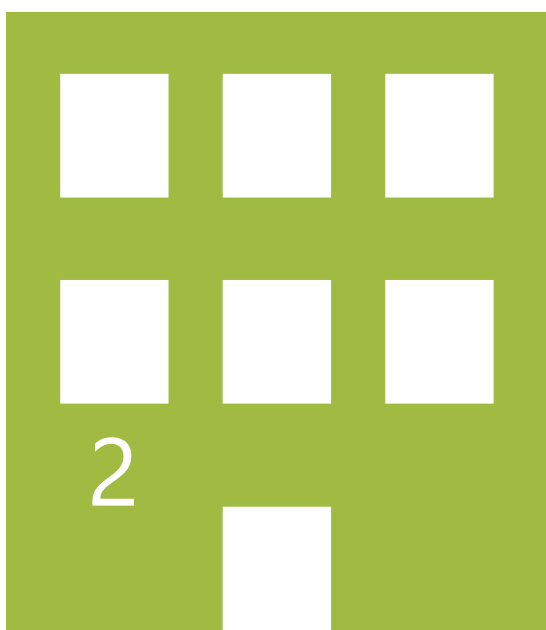
Average Renter Budget Over Time - Foxtons Network



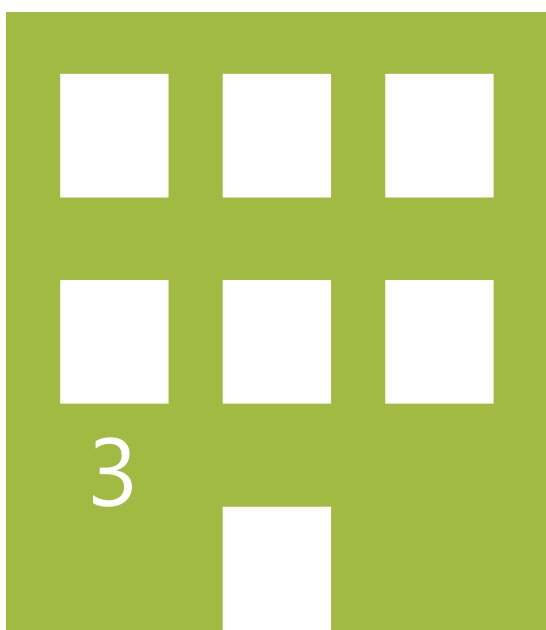
Studio



1 bed



2 bed



3 bed

Year to Date £483

£456

£556

£649

YoY 1%

4%

6%

3%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£580	£575	1%
East	£528	£527	0%
North	£530	£513	3%
South	£487	£476	2%
Surrey	£472	£422	12%
West	£481	£464	4%
Total	£521	£506	3%



# Market New Listings

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

Whilst, year to date in 2024, there has been an 11% increase in new market listings, supply is slowing as we head into Q2. April 2024 had the same number of listings as April 2023 (-1%).

Month-on-month there was a 14% reduction in new market instructions, which follows the same seasonal trend as 2023.

Year-on-year

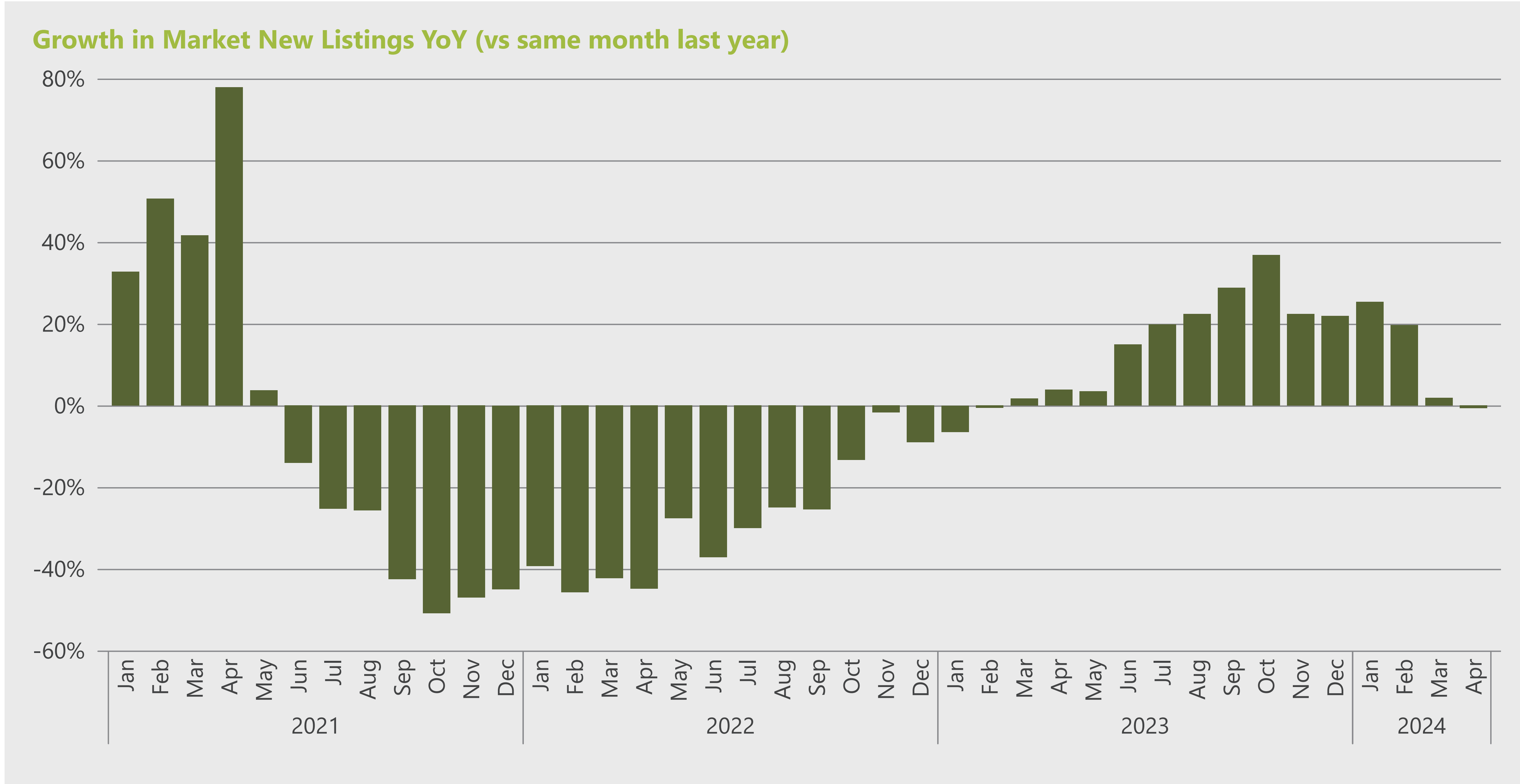
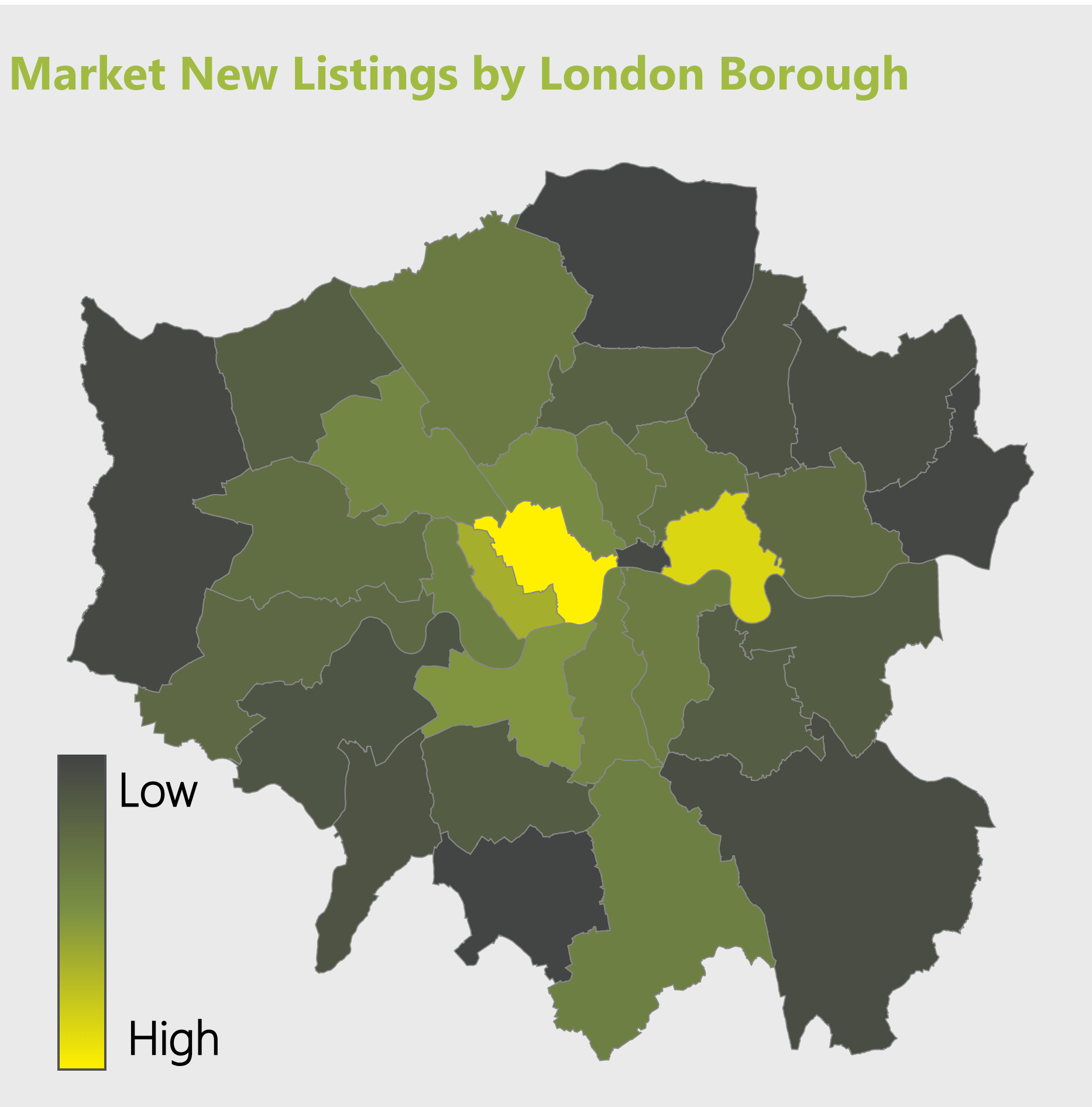
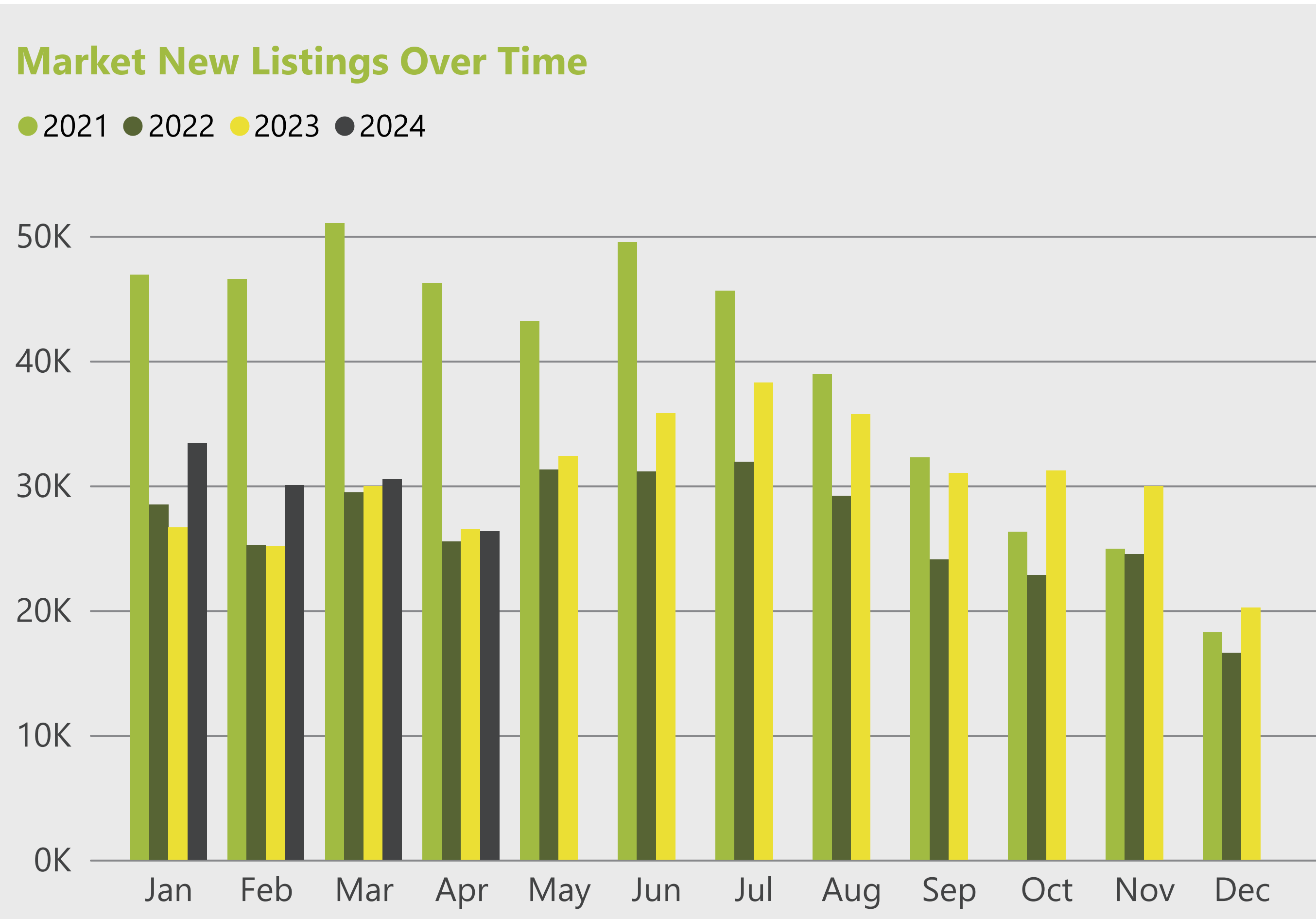
11%

2024 vs 2023

Month-on-month

-14%

April vs March





# Rent Achieved

2024 has shown a largely similar trend regarding rent achieved as 2023. Year to date, rent achieved is just £3 lower in 2024 than 2023.

From a month-on-month view, rent achieved increased 3% in April 2024 with the average rent achieved across all of London sitting at £555.

Year-on-year

-0%

2024 vs 2023

Month-on-month

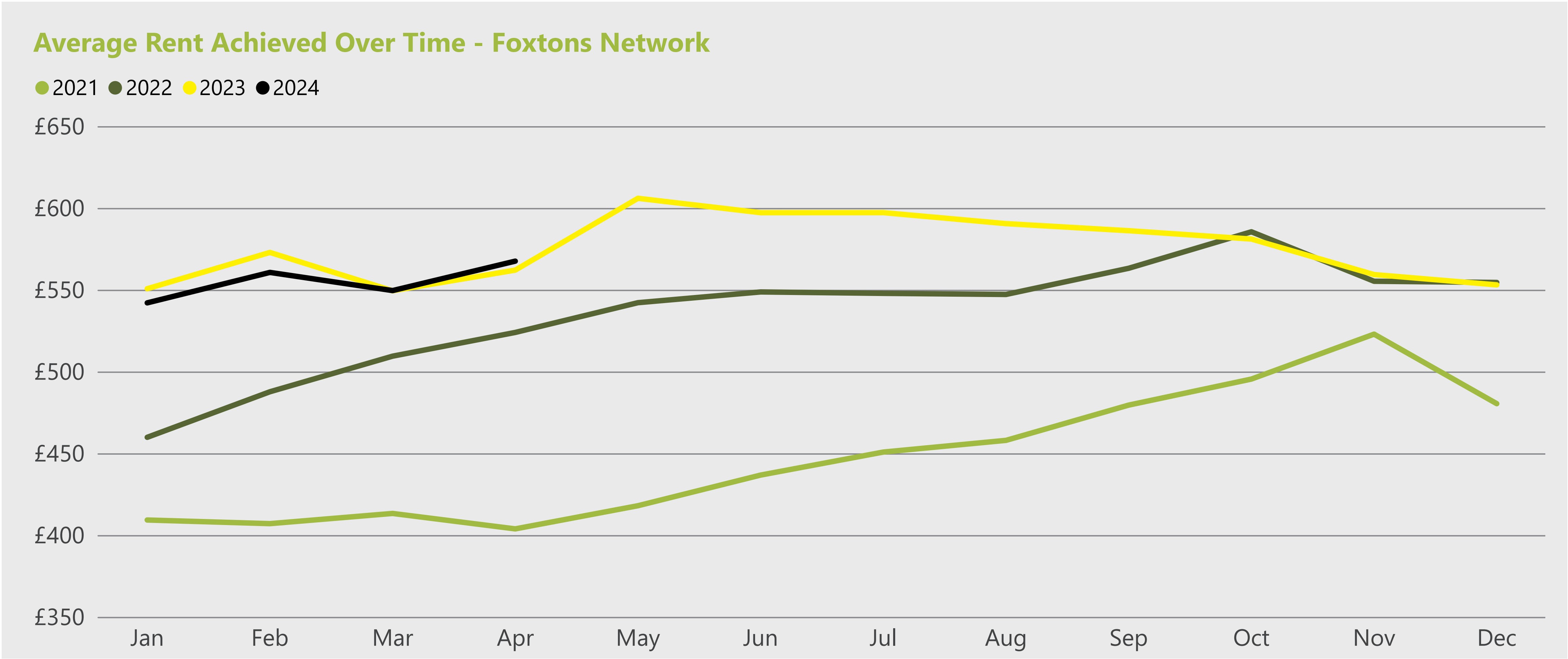
3%

April vs March

## Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area			
Areas	YTD	Last YTD	YoY
Central	£653	£664	-2%
East	£524	£533	-2%
North	£535	£535	0%
South	£507	£503	1%
Surrey	£466	£457	2%
West	£474	£469	1%
Total	£555	£558	-0%





# Renter Spend

Renters on average spent 100% of their budgets in April, a 1% increase month on month. This is largely similar to the spend seen in 2023.

Almost one third of renters have spent over budget year to date in 2024.

Year-on-year

-0%

2024 vs 2023

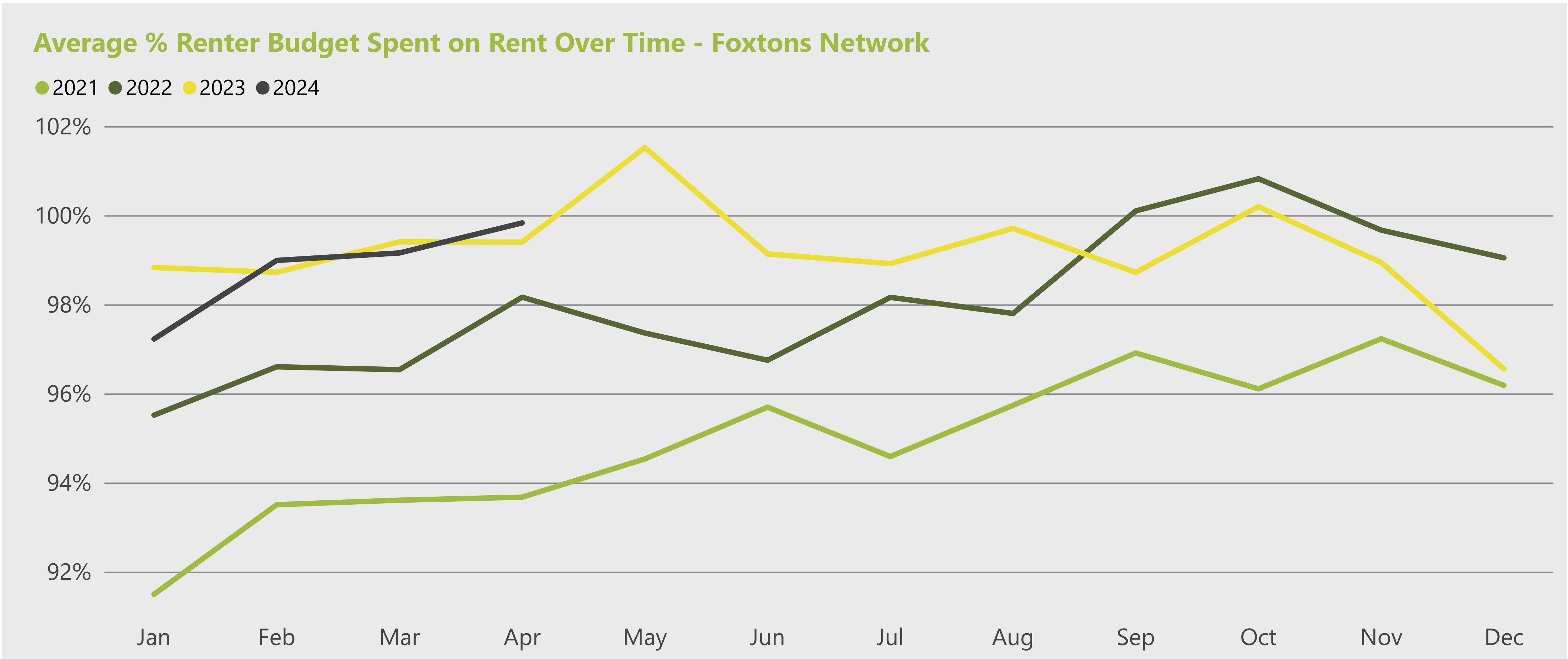
Month-on-month

1%

April vs March

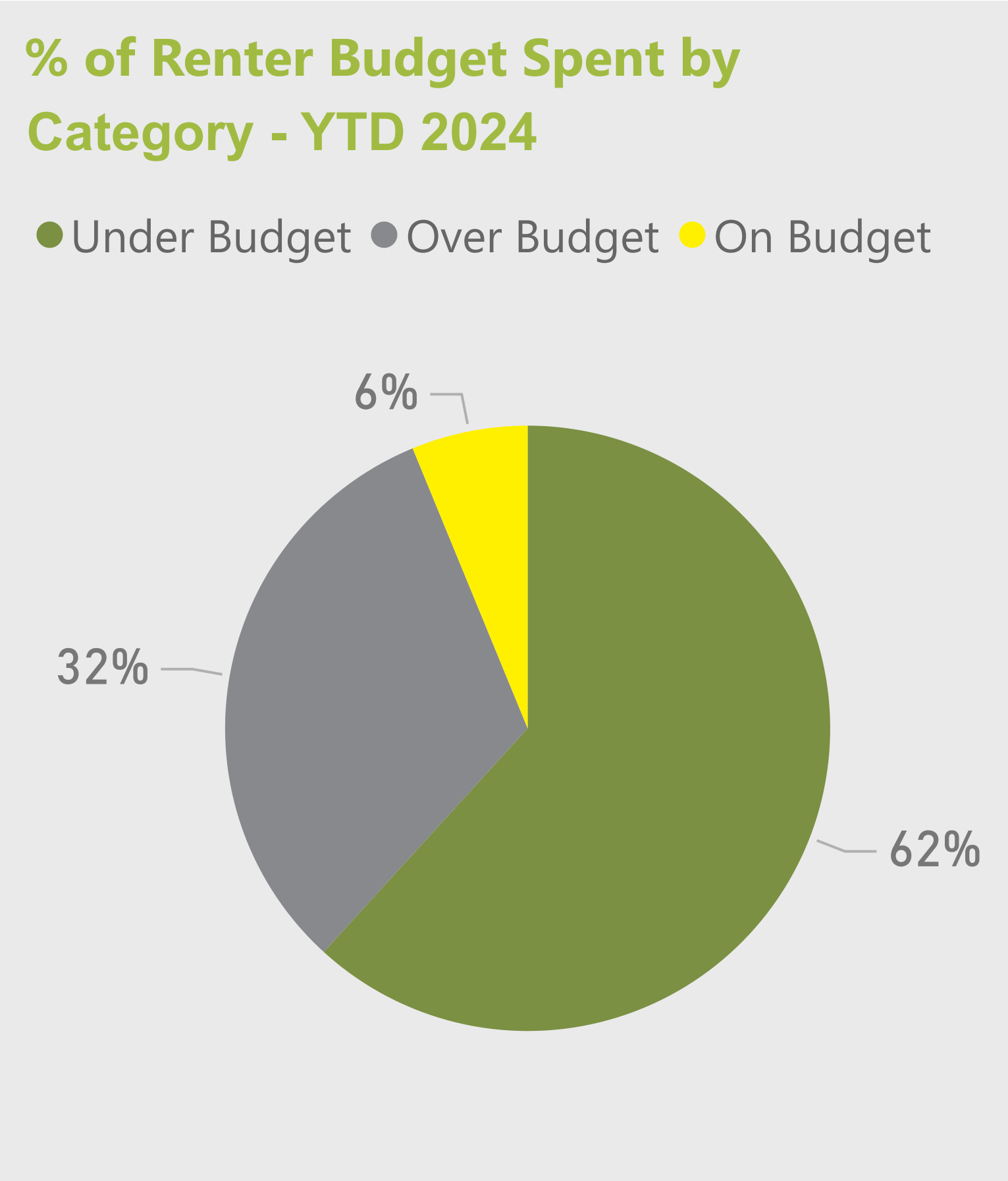
## Average % of Rental Budget Spent

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.



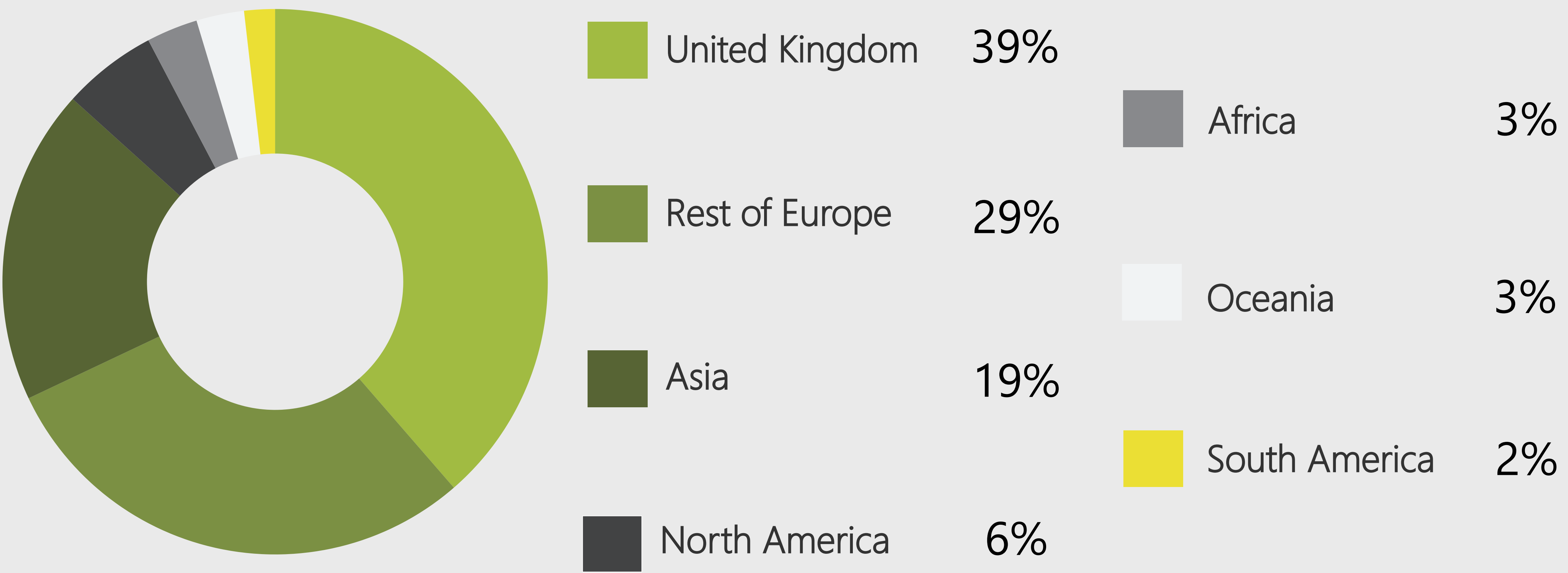
**Average % Renter Budget Spent on Rent by Area**

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	102%	100%	2%	104%	102%	1%
East	97%	98%	-1%	96%	99%	-3%
North	99%	99%	0%	103%	99%	4%
South	98%	99%	-1%	99%	98%	2%
Surrey	96%	103%	-7%	91%	99%	-8%
West	97%	98%	-1%	96%	96%	0%
Total	99%	99%	-0%	100%	99%	1%



# Tenant Demographics

Tenant Nationality



Tenant Gender



Male  
48%

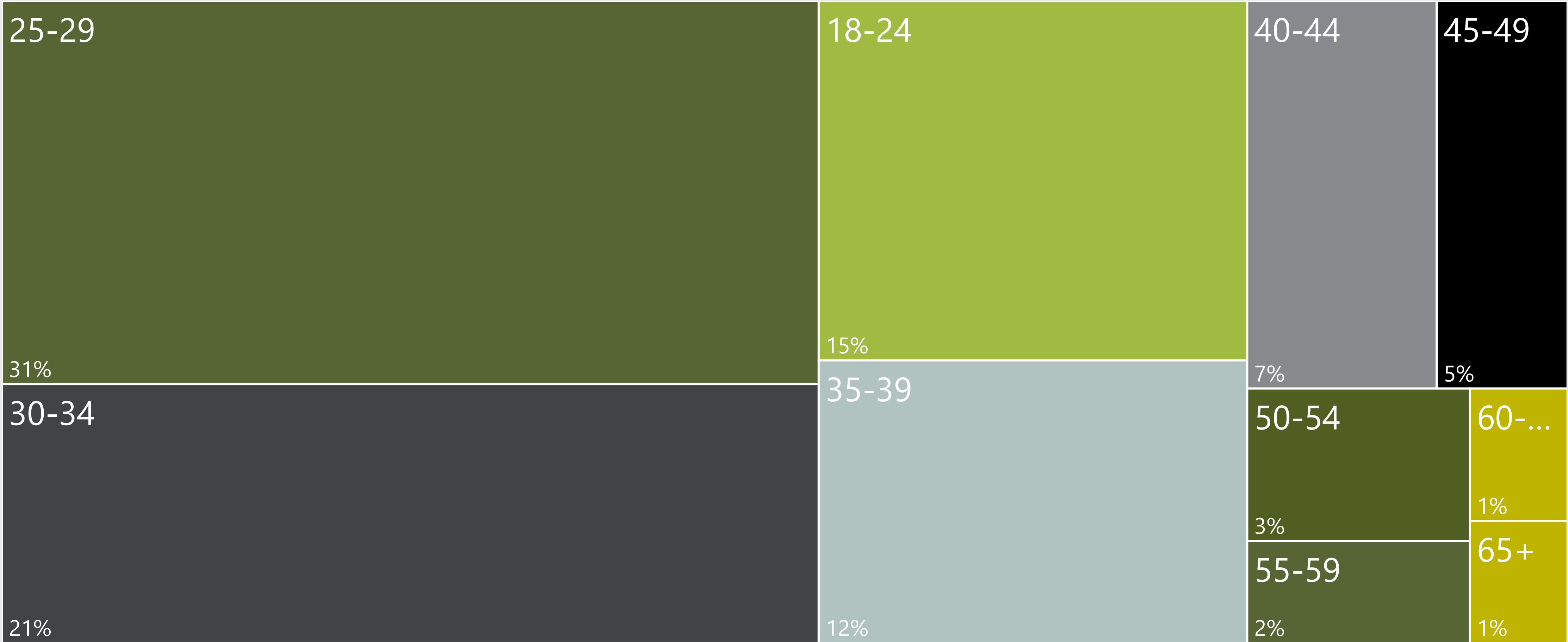


Female  
50%



Unspecified  
2%

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

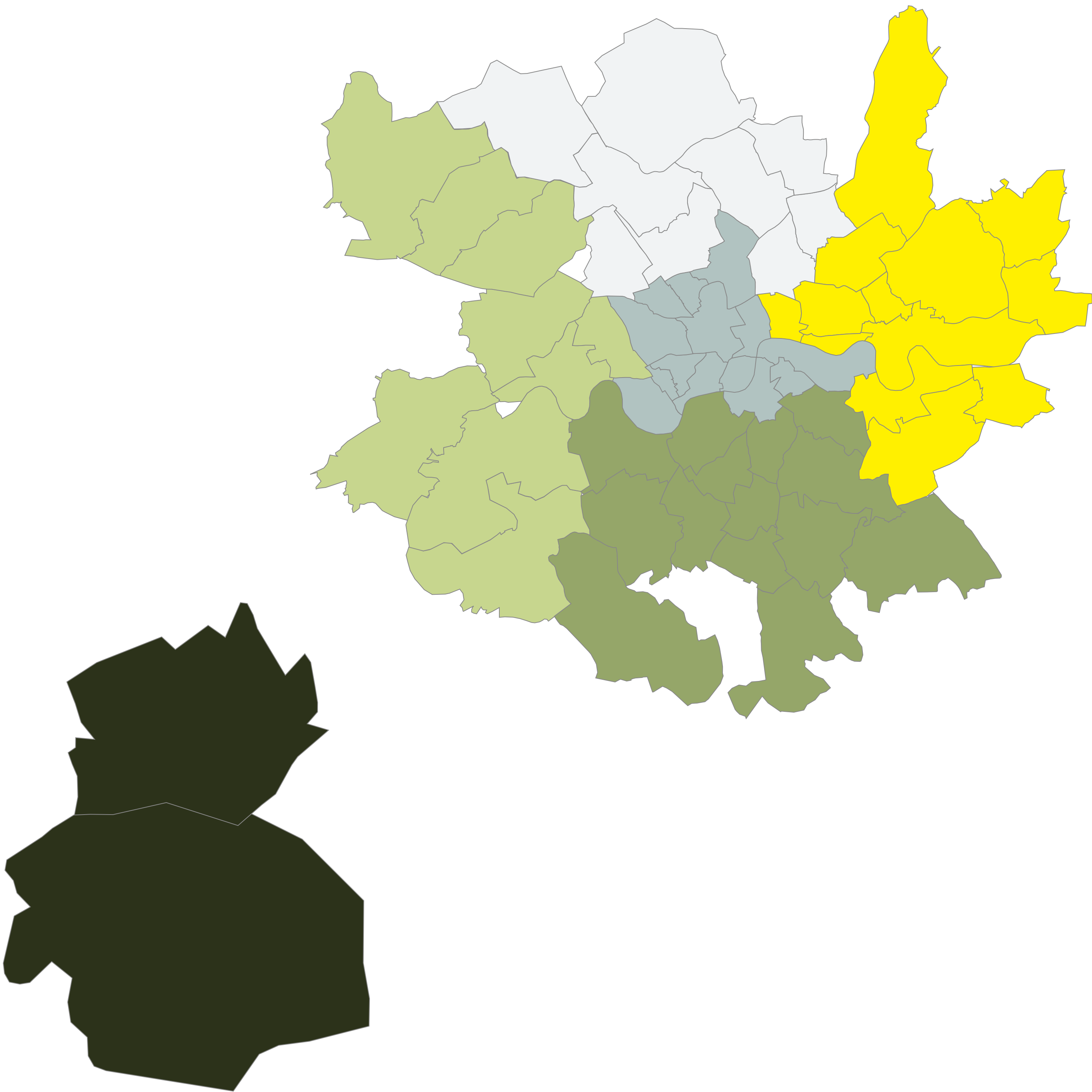
**NORTH**

- 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**  
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