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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**

July 2025



Foxtons Lettings Market Report

July represents a pivotal point in the lettings calendar, offering critical insight into seasonal dynamics and underlying market sentiment. The data indicates a healthy, stabilising London rental market with robust renter activity, a surge in new instructions, and steady rental growth. A continued rebalancing of supply and demand is evident, which is supporting stable landlord returns and tenant choice.

- Supply conditions improved materially in July, with almost 50,000 new rental listings recorded, up 4% from June and 12% higher than July 2024. This represents the highest monthly volume in the last four years.
- Renter demand strengthened notably in July, with a 25% uplift in new applicant registrations month-on-month. Compared with July 2024, demand remains marginally higher, underlining the resilience of the London lettings market and the consistency of the seasonal uplift.
- Average rents rose 2% month-on-month in July to £605 per week, just shy of the market peak recorded in 2023. Since April, rental values have largely stabilised, with the market absorbing new supply while still supporting modest growth.



“The London lettings market remained red hot in July. Despite a modest uptick in supply, applicant demand surged by 23% month-on-month, resulting in over 18 applicants per available property. This sustained pressure has driven rental prices upward in line with seasonal trends, and we expect this momentum to continue for the rest of the summer.”

~ Gareth Atkins, Managing Director of Lettings



“In July, the Renters Rights Bill passed through the House of Lords and is now expected to receive Royal Assent in September or October. While the exact commencement date for the legislation is still to be confirmed, it is anticipated it will be in the first half of 2026. As a result, landlords need to start preparing now for key changes that include, the end of fixed-term tenancies and new rules around property condition and possession. At Foxtons our experts are here to guide you through these changes and ensure your property assets remain compliant and protected.”

~ Fran Giltinan, Managing Director of Property Management & Customer Experience

Contact

EMAIL
Gareth.Atkins@foxtons.co.uk

PHONE
+44 (0)7773 816 498

EMAIL
Fran.Giltinan@foxtons.co.uk

PHONE
+44 (0)20 7893 6227

EMAIL
Press@foxtons.co.uk

PHONE
+44 (0)20 7766 1230

Year-To-Date Key Market Indicators

	Supply	Demand
	New Instructions YoY	New Renter Registrations YoY
All London	<div><div></div><div>-1%</div></div>	<div><div></div><div>-6%</div></div>
Central	<div><div></div><div>-3%</div></div>	<div><div></div><div>4%</div></div>
East	<div><div></div><div>16%</div></div>	<div><div></div><div>-5%</div></div>
North	<div><div></div><div>-8%</div></div>	<div><div></div><div>2%</div></div>
South	<div><div></div><div>-3%</div></div>	<div><div></div><div>-13%</div></div>
West	<div><div></div><div>-11%</div></div>	<div><div></div><div>-21%</div></div>

		YTD 2025	YoY (YTD 2025 vs YTD 2024)
		July 2025	MoM (July vs June)
New Applicant Registrations per New Property Instructed			
<div><div></div></div>	Year to Date	14.5	-4.7%
	Last Month	18	20.6%

Average Rent Per Week Achieved			
<div><div></div></div>	Year to Date	£586	3%
	Last Month	£605	2%

Average % Budget Spent on Rent			
<div><div></div></div>	Year to Date	98%	-0%
	Last Month	99%	0%

Foxtons internal data based on long let tenancies (up to and including 31 July 2025)

Applicant Demand

A 23% uplift in new applicant registrations month-on-month and a small uplift on July 2024, underlines the resilience of the London lettings market.

With year-to-date registrations now 6% lower than the same period in 2024, the consistency of the seasonal uplift is once again generating applicant demand.

Regionally, Central London continues to lead in absolute volume and growth, recording a 4% increase year-on-year. In contrast, the South and West regions saw declines of 15% and 22% respectively.

Year-on-year

-6%

2025 vs 2024

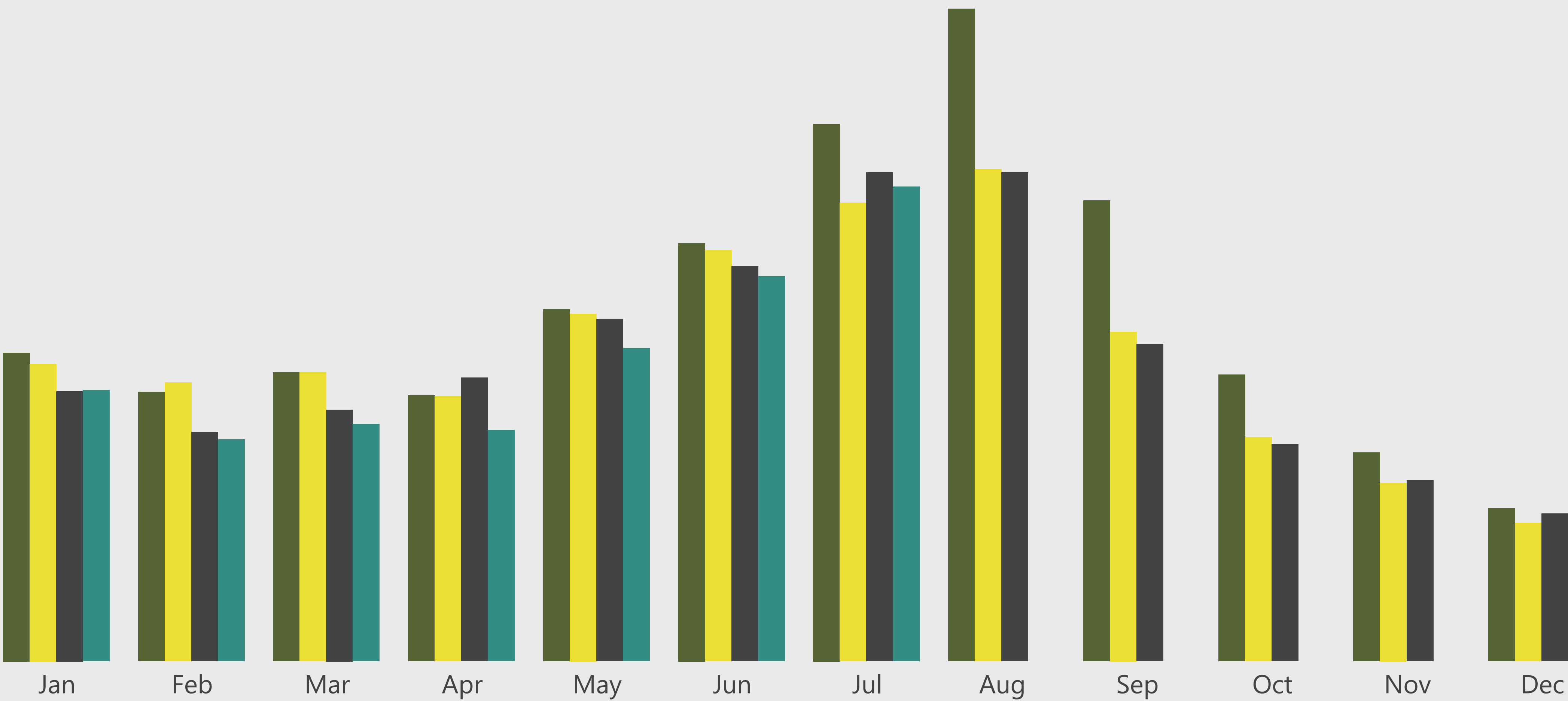
Month-on-month

23%

July vs June

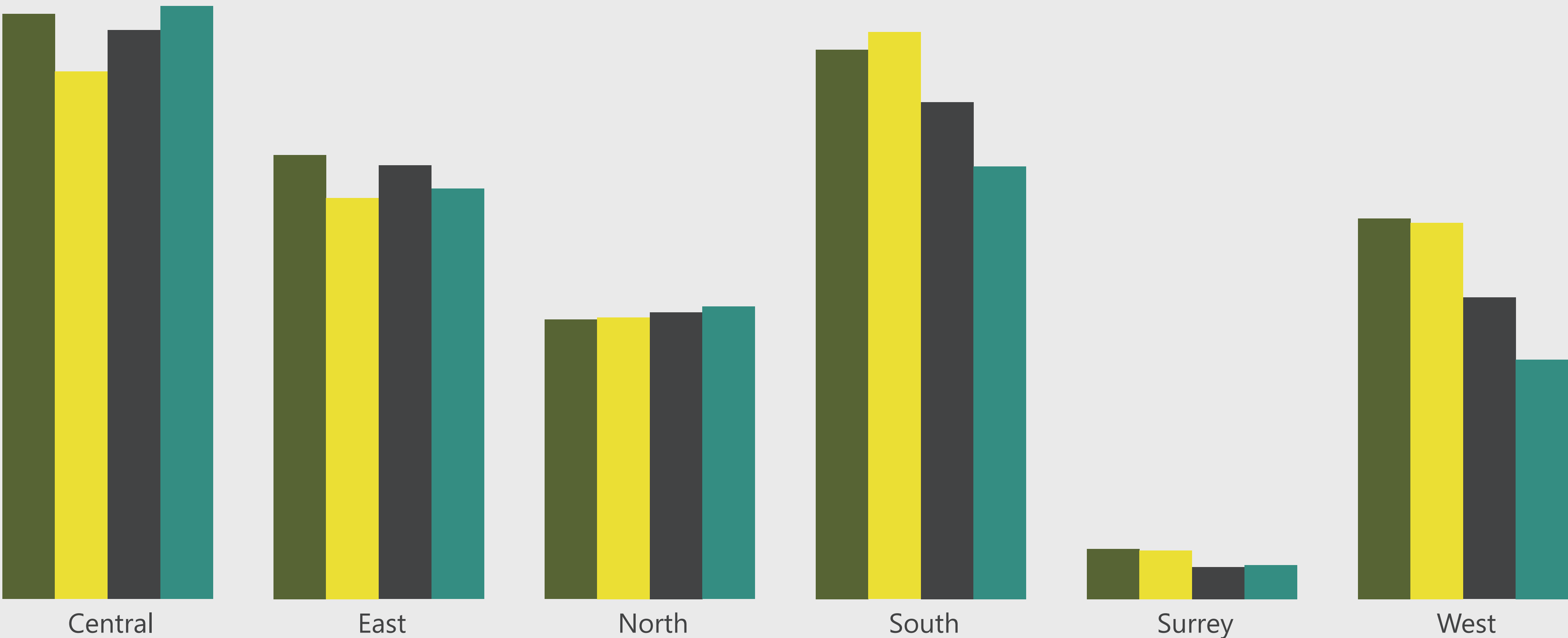
Renter Registrations Over Time - Foxtons Network

2022 2023 2024 2025



Renter Registrations By Region - YTD

2022 2023 2024 2025





New Renters per New Instruction

The number of new renters per new instruction rose 21% month-on-month, reaching 18.5 renters per available property in July. As an indicator of market competitiveness, which aligns with expectations for the summer peak. When viewed year-to-date, competitiveness has eased with a 7.7% year-on-year reduction, but this is a smaller deficit than recent months.

Central and North London were the only regions to see an increase in competitiveness compared to last year, while the East and West regions experienced the most pronounced declines.

Year-on-year

-7.7%

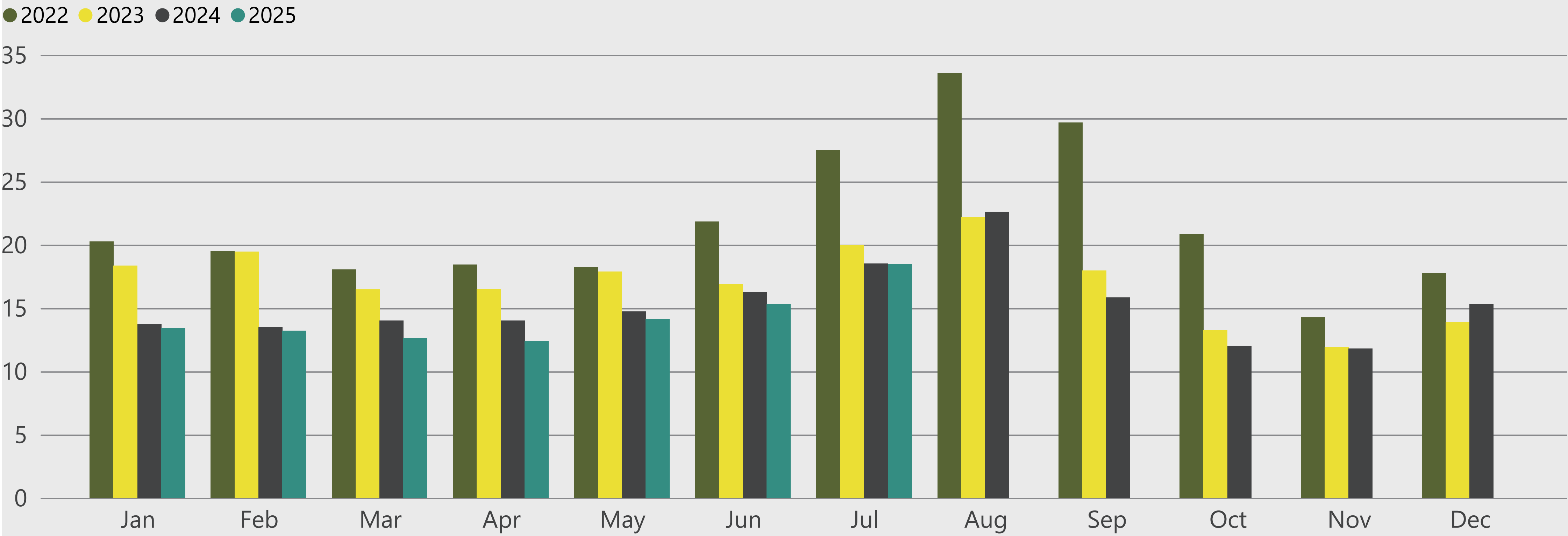
2025 vs 2024

Month-on-month

20.6%

July vs June

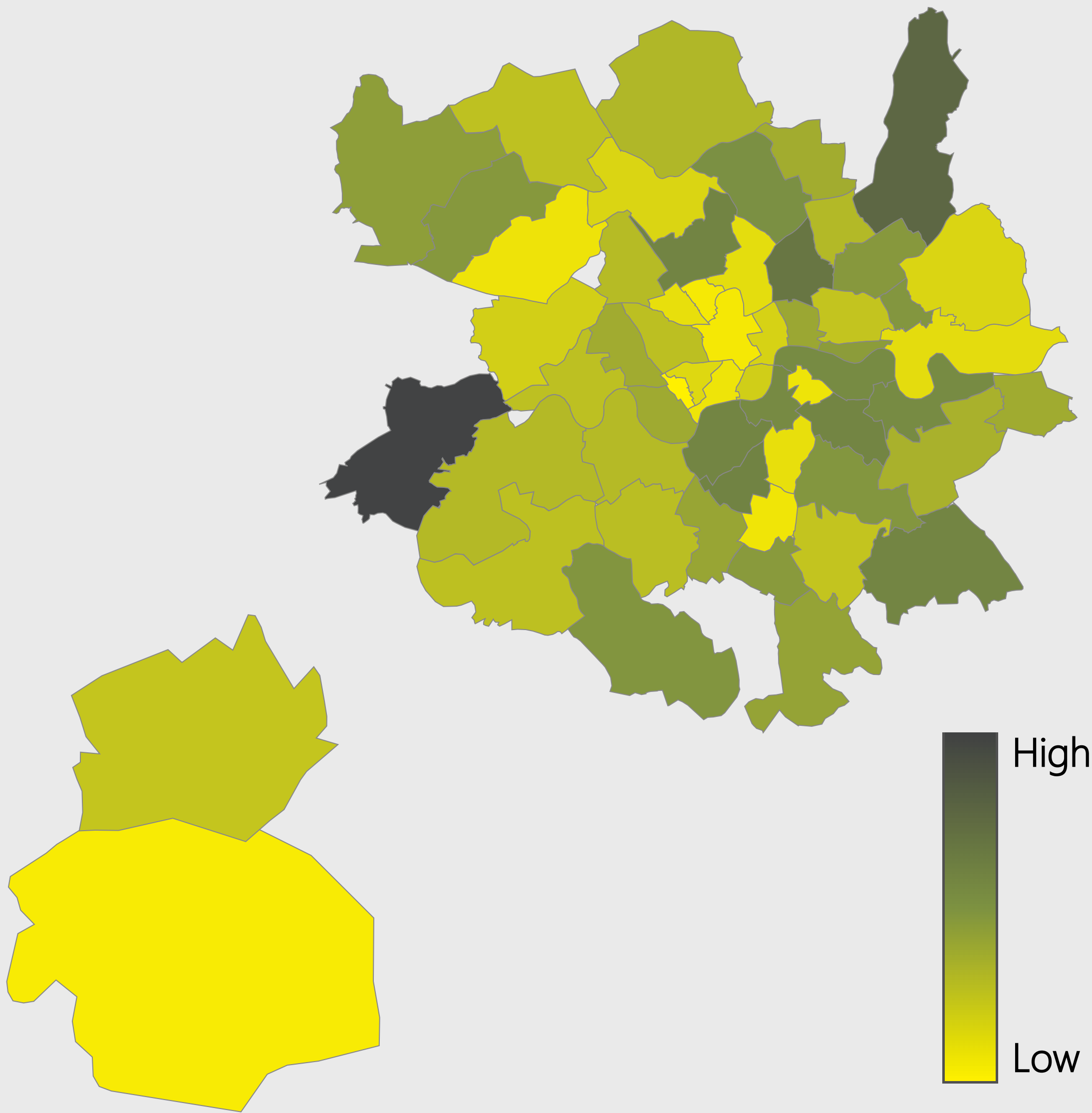
New Renters per New Rental Instruction Over Time - Foxtons Network



New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY %
Central	12.3	12.2	1.0%
East	14.3	17.7	-23.1%
North	18.1	16.6	7.0%
South	17.2	19.4	-11.4%
Surrey	10.0	11.7	-12.7%
West	14.5	16.7	-15.4%
Total	14.5	15.7	-7.7%

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	18.0	12.9	39.7%
East	17.2	14.8	16.3%
North	21.7	20.5	6.1%
South	21.3	18.7	13.9%
Surrey	10.2	13.0	-21.7%
West	16.9	14.5	16.4%
Total	18.5	15.3	20.6%

Applicant Budgets

Renter budgets continue their gradual upward trajectory, with the average applicant budget reaching £554 per week year-to-date, 2% higher than the same period in 2024, with July delivering a further 1% monthly increase. While this marks the highest level in four years, the pace of growth remains measured, constrained by affordability limits and broader economic headwinds. Notably, budget increases have been most pronounced in West London, up 4% year-on-year.

Year-on-year

2%

2025 vs 2024

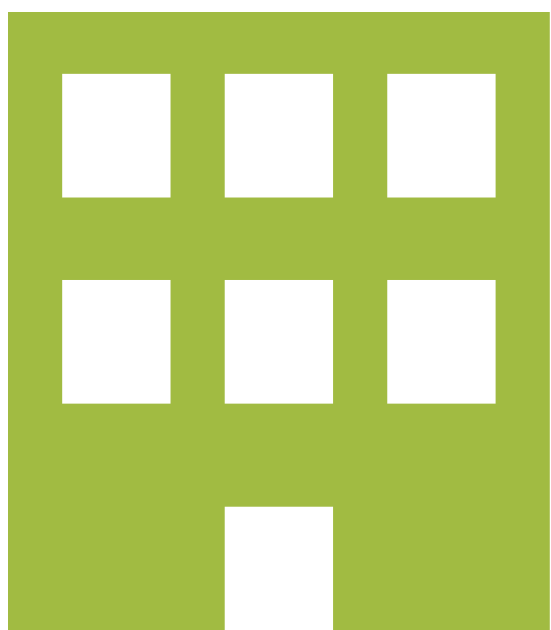
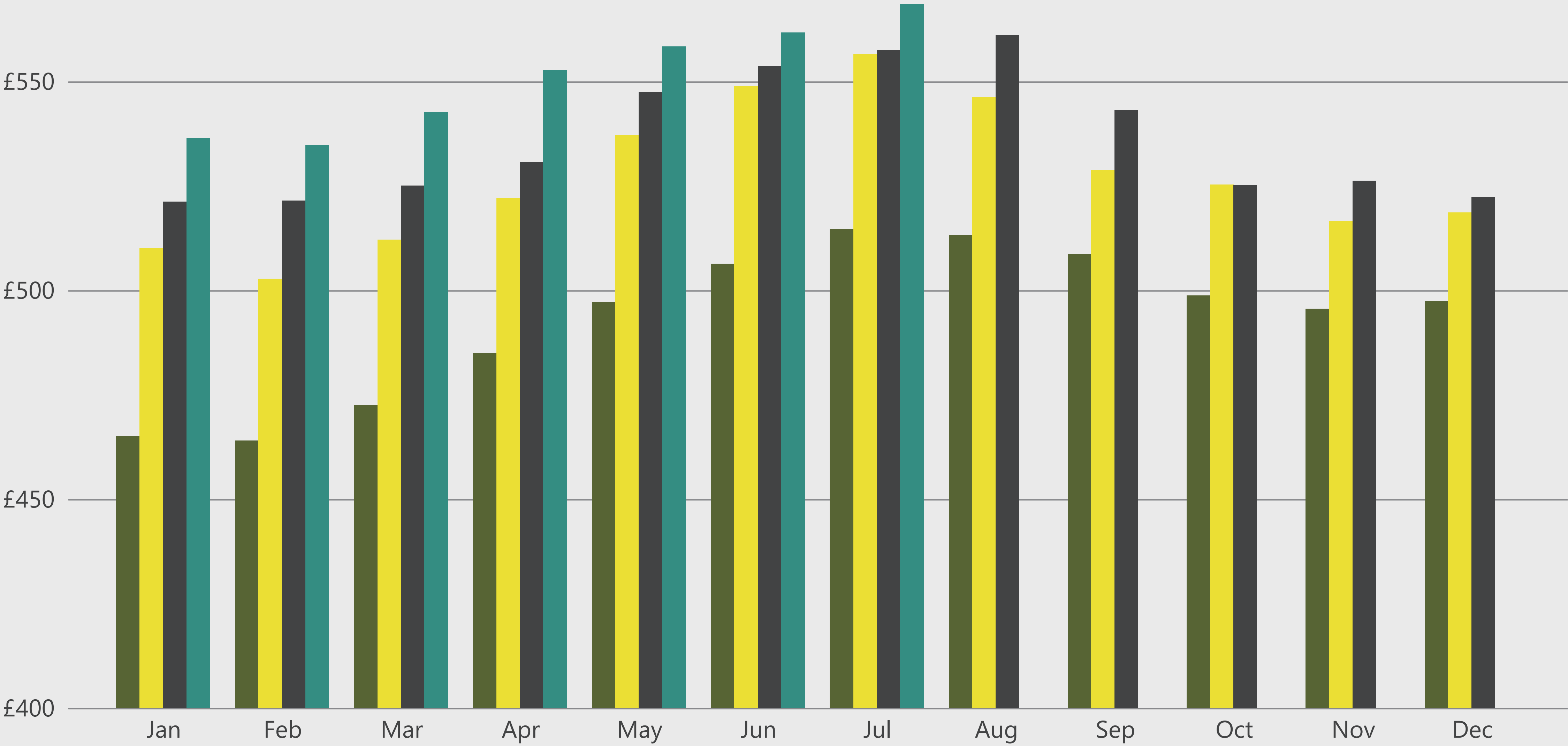
Month-on-month

1%

July vs June

Average Renter Budget Over Time - Foxtons Network

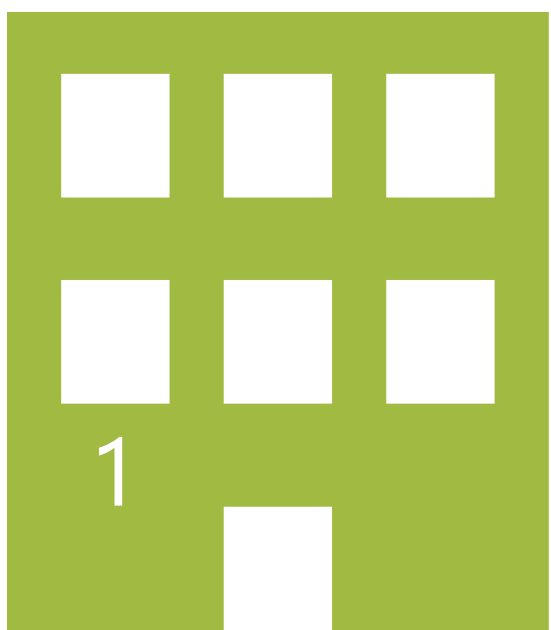
2022 2023 2024 2025



Studio

Year to Date £418

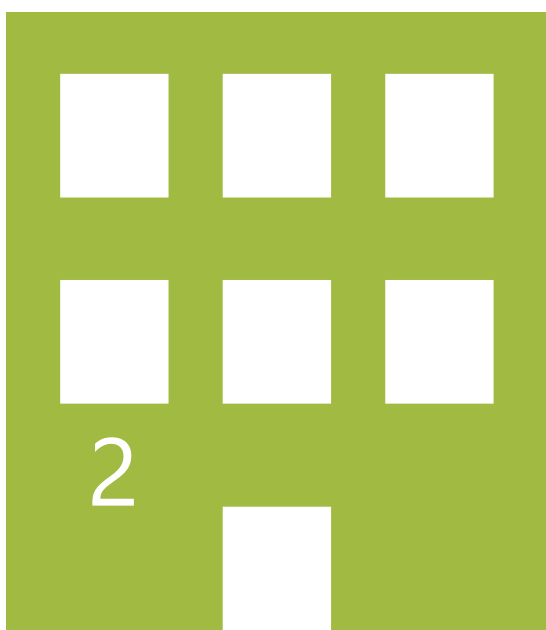
YoY -17%



1 bed

£480

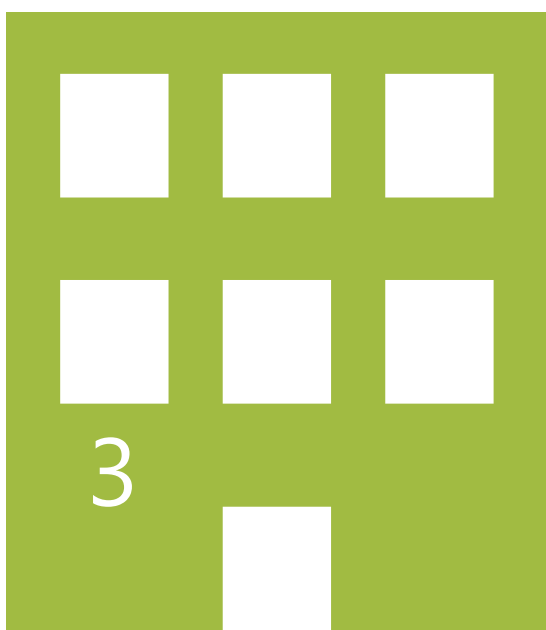
3%



2 bed

£582

3%



3 bed

£686

2%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£603	£598	1%
East	£554	£539	3%
North	£546	£544	0%
South	£523	£509	3%
Surrey	£482	£480	0%
West	£515	£497	4%
Total	£554	£540	2%

Market New Listings

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

Supply conditions improved materially in July, with almost 50,000 new rental listings recorded, up 4% from June and 12% higher than July 2024. This represents the largest volume in the last four years and reflects growing landlord confidence and re-engagement with the market.

Year-to-date, new listings are tracking 12% ahead of the same period in 2024, validating the market returning to a more typical seasonal pattern and alleviating the upward pressure on rents.

Year-on-year

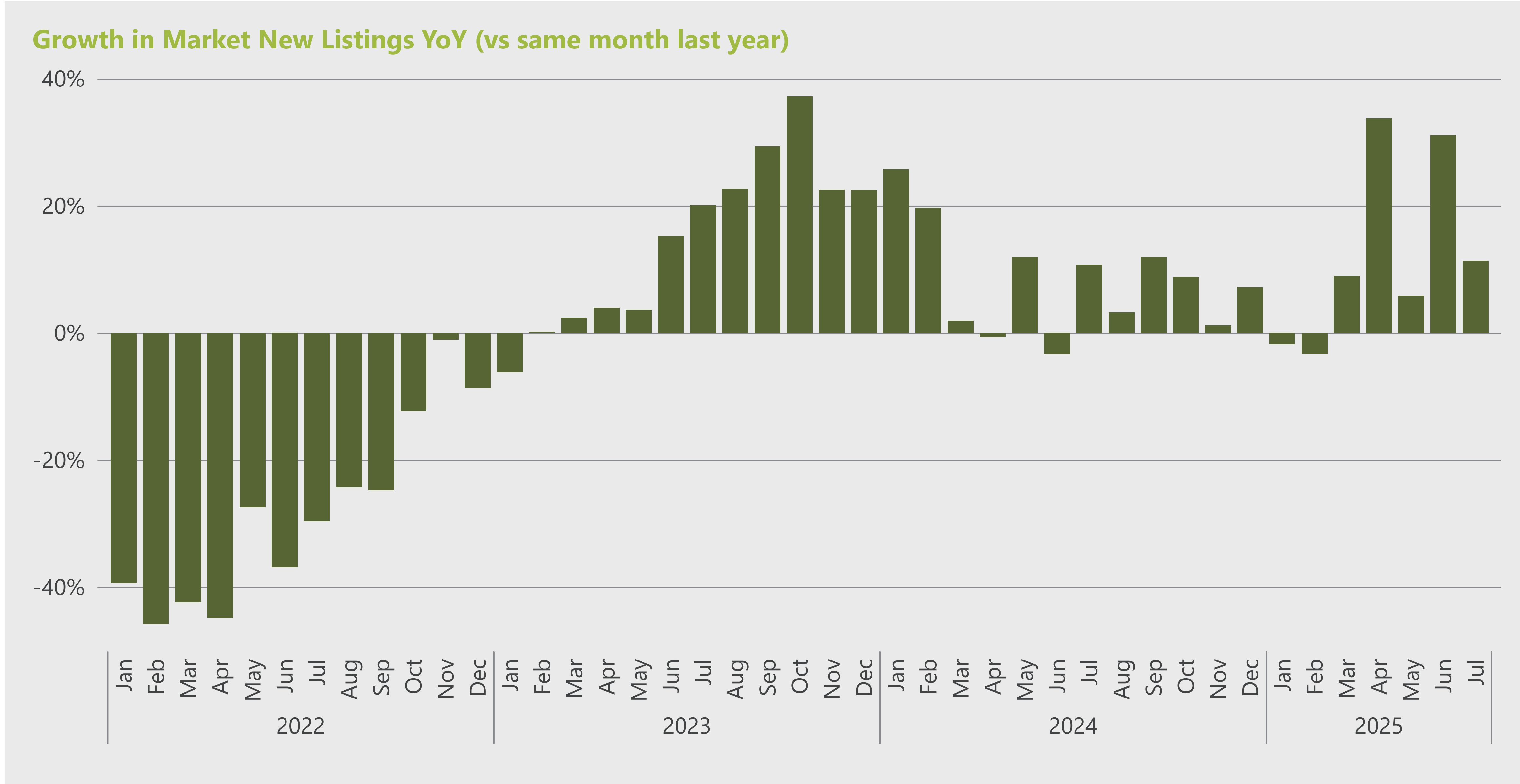
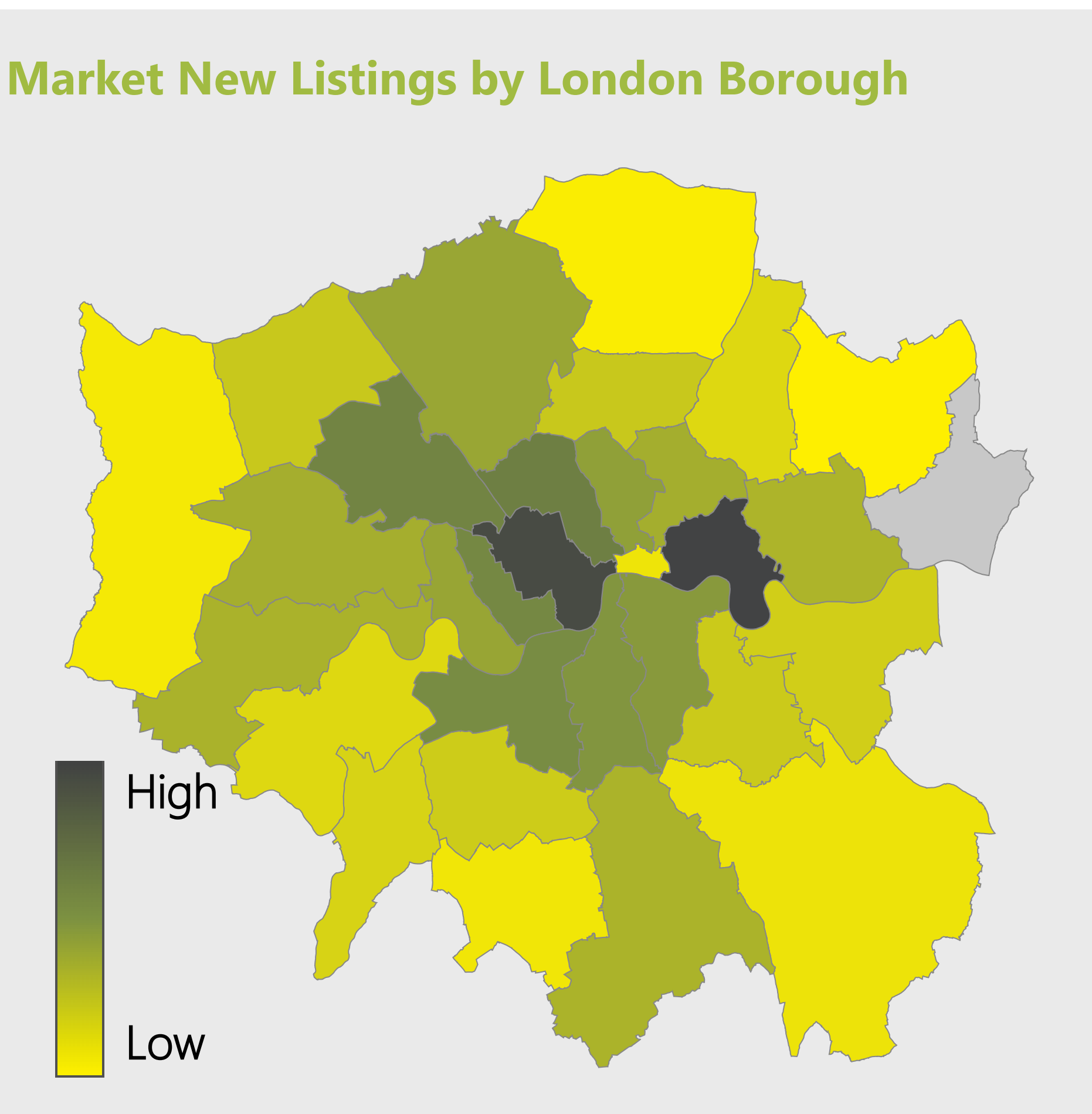
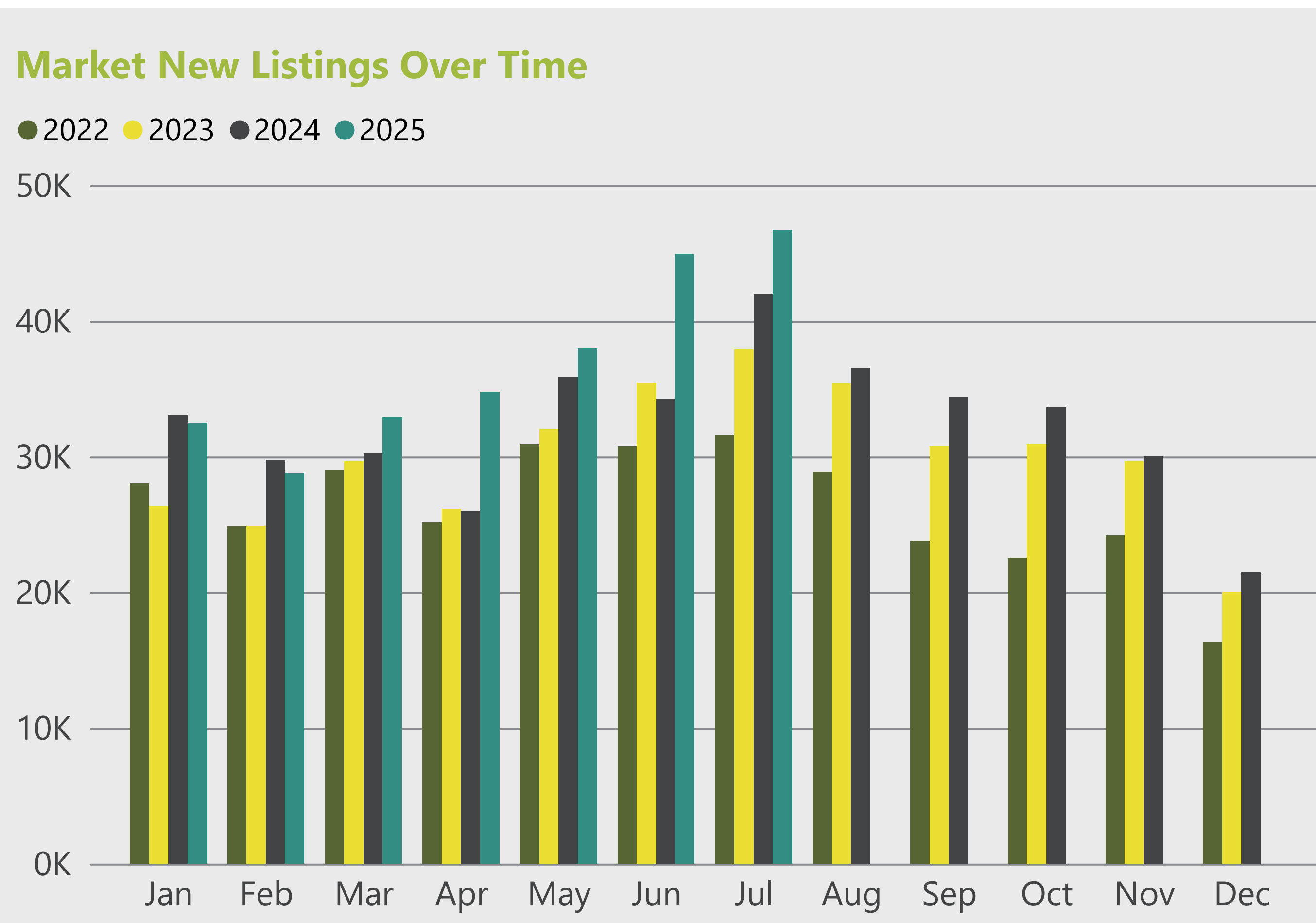
12%

2025 vs 2024

Month-on-month

4%

July vs June



Rent Achieved

Average rents rose 2% month-on-month in July to £605 per week, just shy of the market peak recorded in 2023. Since April, rental values have largely stabilised, with the market absorbing new supply while still supporting modest growth. Year-to-date, average rents are 3% higher than the previous year. Regional performance remains mixed: the West region recorded the strongest growth at 6%, while North London rents softened slightly.

Year-on-year

3%

2025 vs 2024

Month-on-month

2%

July vs June

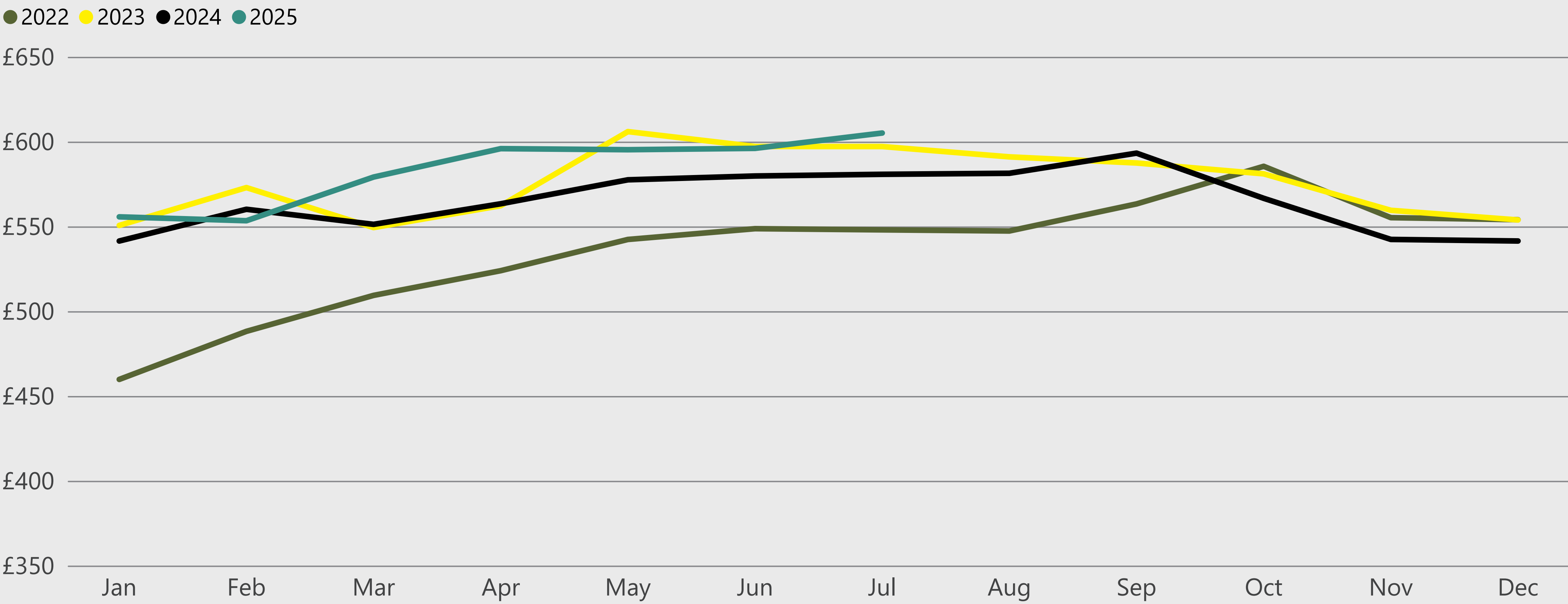
Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£678	£663	2%
East	£557	£534	4%
North	£538	£541	-1%
South	£541	£522	4%
Surrey	£487	£466	4%
West	£514	£484	6%
Total	£586	£567	3%

Average Rent Achieved Over Time - Foxtons Network



Renter Spend

In July, tenants spent an average of 99% of their stated rental budget, in line with year-to-date averages. Central London remains the only region where renters consistently spend above their registered budget. Across the network, 30% of renters are exceeding their budget to secure property, while 63% transact below budget, indicating improved choice and reduced urgency due to stronger supply.

Year-on-year

-0%

2025 vs 2024

Month-on-month

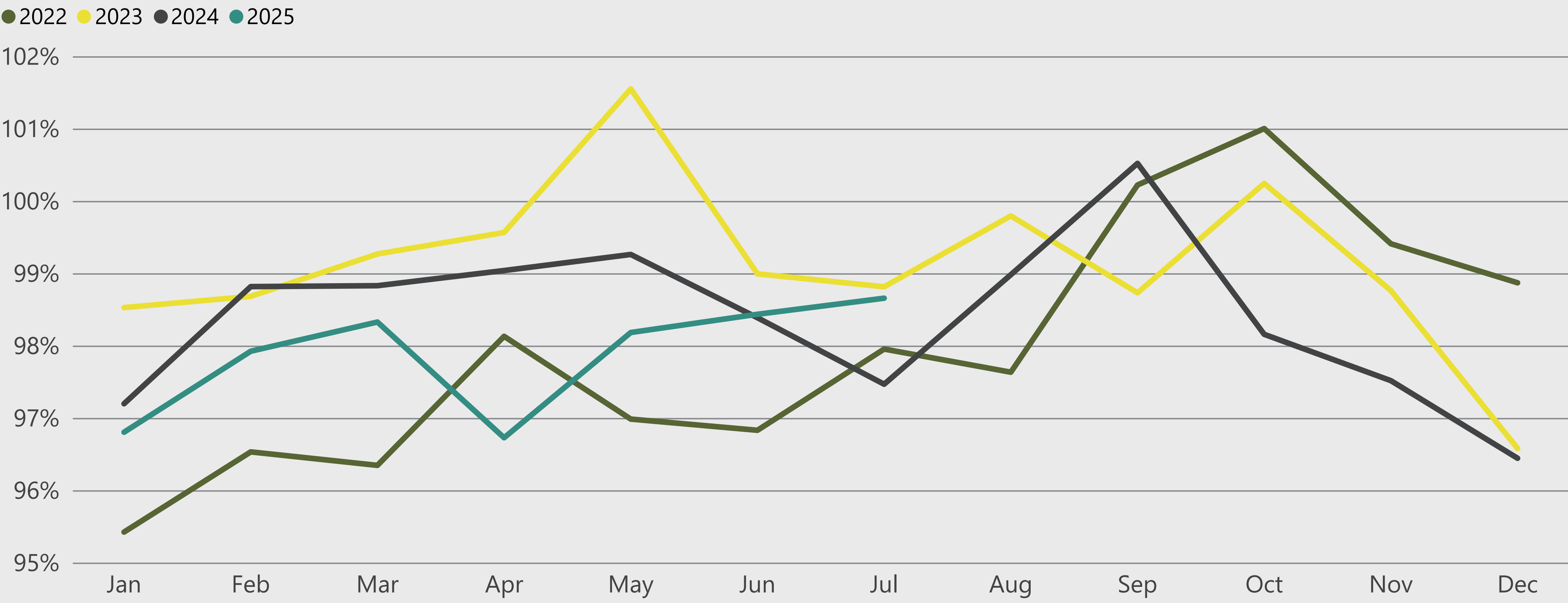
0%

July vs June

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

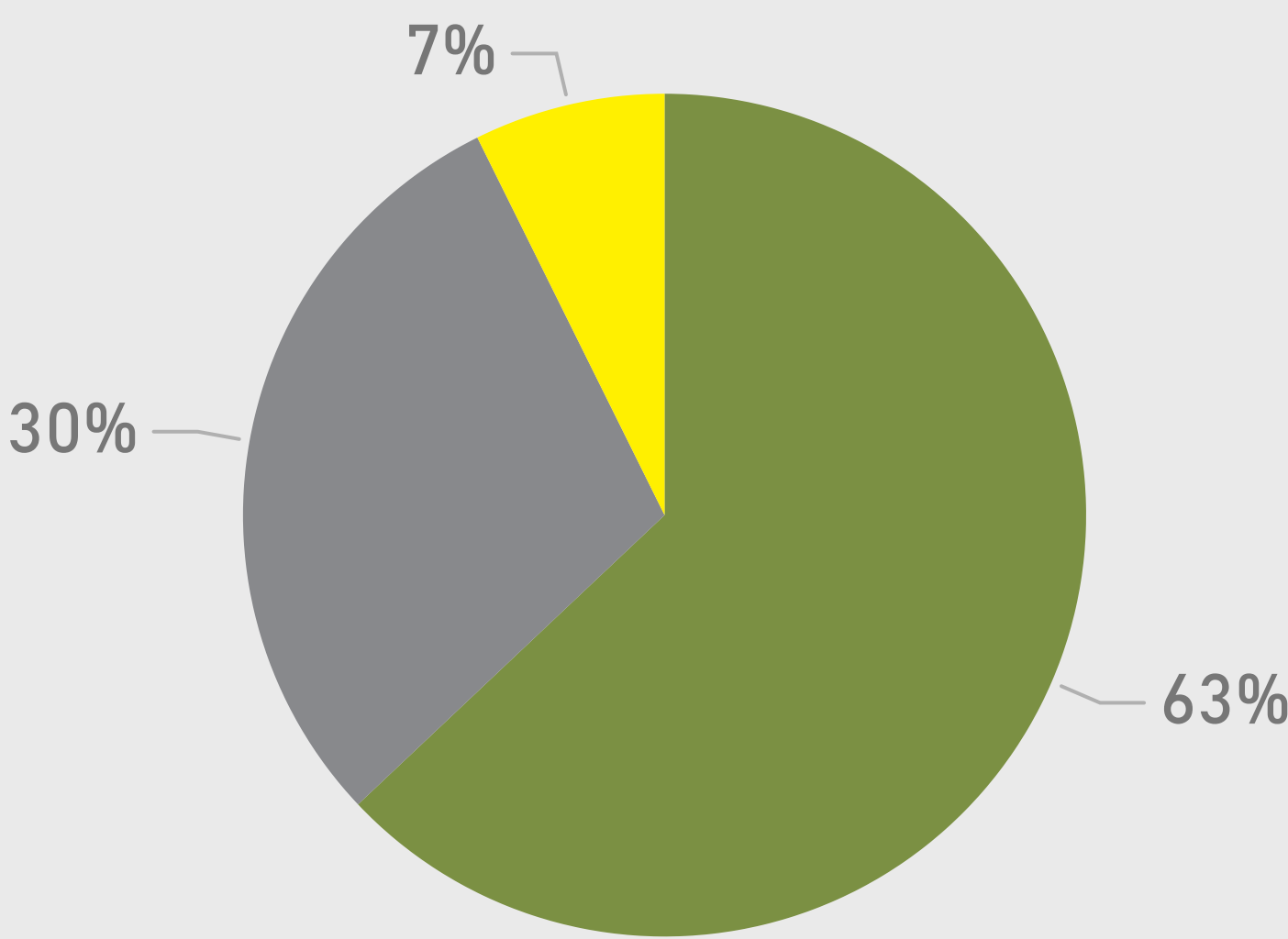


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	100%	102%	-2%	101%	102%	-0%
East	97%	97%	0%	98%	97%	2%
North	96%	96%	-0%	96%	94%	2%
South	98%	97%	1%	97%	98%	-1%
Surrey	94%	94%	-1%	93%	94%	-1%
West	97%	97%	-0%	97%	97%	0%
Total	98%	98%	-0%	99%	98%	0%

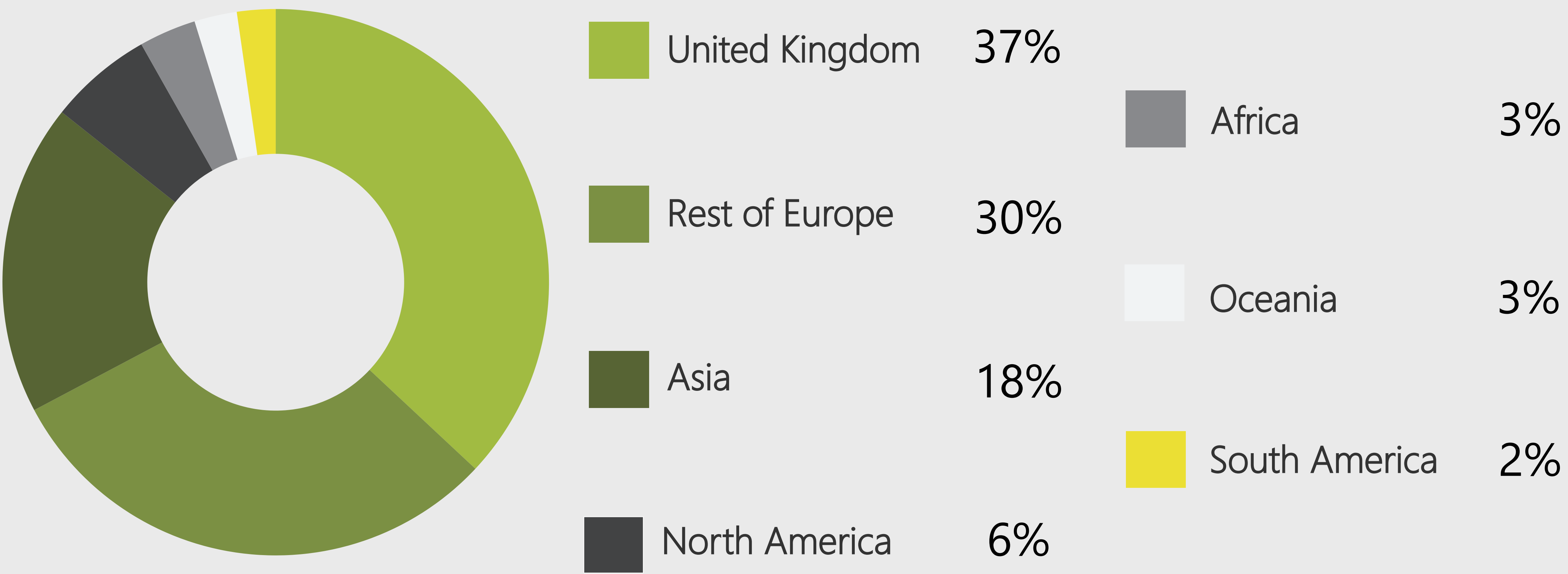
% of Renter Budget Spent by Category - YTD 2025

Under Budget (dark green), Over Budget (grey), On Budget (yellow)

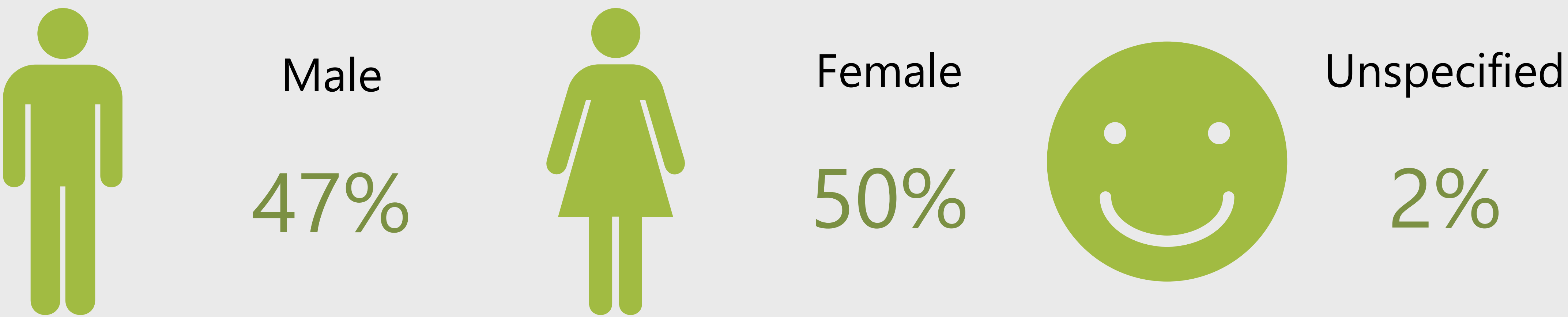


Tenant Demographics

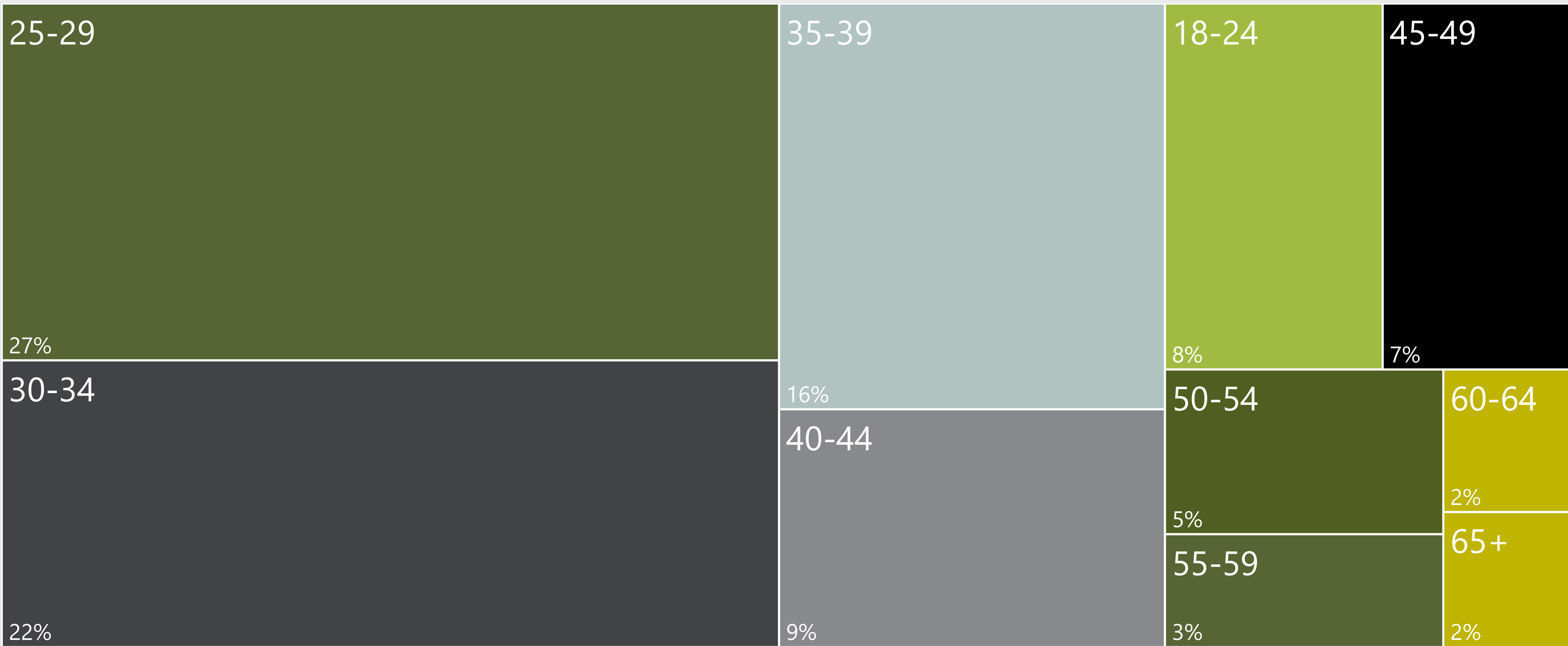
Tenant Nationality



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

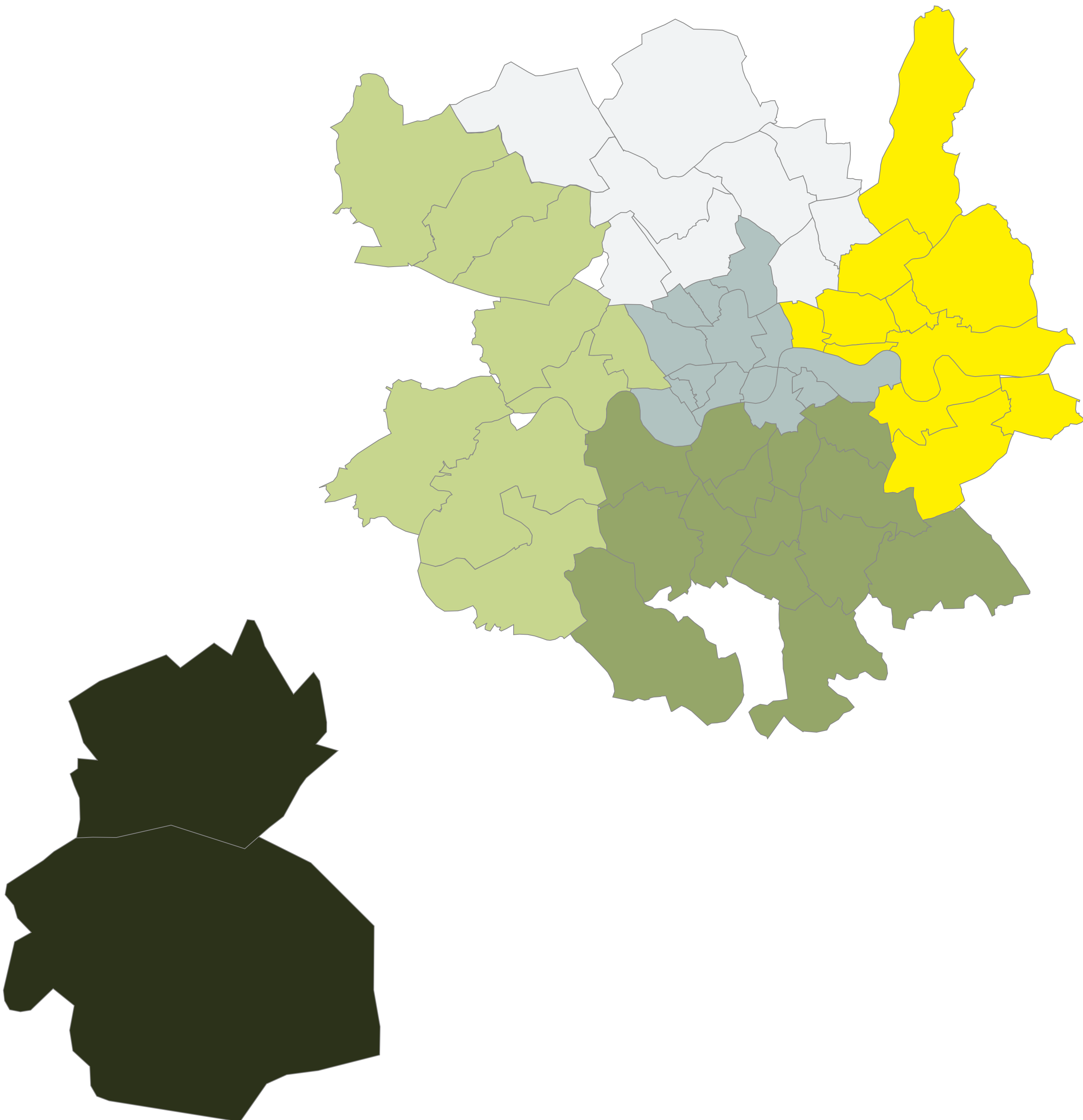
NORTH

- 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.