



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

June 2024



Foxtons Lettings Market Report

Across London, activity has begun to pick up in the summer market. However, on deeper examination, we can see significant nuance in the local dynamics. Central London is experiencing a more balanced market, while other regions exhibit larger variations in key metrics. West London, for instance, has seen a substantial increase in supply alongside a decline in rental registrations. Every patch of the London market has a complex relationship between supply, demand and budget, underscoring the importance of local market insight.

- There was a slight 4% reduction in listings from May to June, although the number of new instructions to the market was still over 30,000 in June.
- Applicant demand has risen by 15% month-on-month as the peak lettings season begins.
- Average rent achieved remains stable on a month-on-month basis with no significant change from May 2024.



“The peak lettings season has begun in earnest; our data shows renter demand rose 15% in June. Demand is in line with last year’s numbers so far, and it should continue to push upwards through the coming months. This means the market will be fast-paced, so you will need to be prepared and agile to achieve the best results. Partnering with an experienced lettings team can help you to reach high-quality tenants efficiently.”
~ Gareth Atkins, Managing Director of Lettings



“While a focus on traditional housebuilding is anticipated under the new Labour government, the needs of the significant renter population in the UK shouldn't be overlooked. Build to Rent presents a compelling solution, particularly in London, with its expansion into diverse areas and price points. These high-quality homes with convenient transport and built-in community features are increasingly attractive to renters. The growing momentum surrounding Build to Rent suggests its potential to be a valuable tool for local councils in achieving the UK's overall housing goals.”
~ 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>13%</div>	<div><div></div>-7%</div>
Central	<div><div></div>7%</div>	<div><div></div>2%</div>
East	<div><div></div>21%</div>	<div><div></div>9%</div>
North	<div><div></div>12%</div>	<div><div></div>-5%</div>
South	<div><div></div>15%</div>	<div><div></div>-14%</div>
West	<div><div></div>26%</div>	<div><div></div>-21%</div>

June 2024

June 2023

May 2024

YoY (YTD 2024 vs YTD 2023)

MoM (June vs May)

New Applicant Registrations per New Property Instructed			
Year to Date		14.5	
<div><div></div></div>	Last Year to Date	17.6	-17%
2 Months Ago		14.8	11%

Average Rent Per Week Achieved			
<div><div></div></div>	Year to Date	£565	
	Last Year to Date	£576	-2%
	2 Months Ago	£578	0%

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

Applicant Demand

Applicant demand rose by 15% month on month as the peak lettings season began. Despite a 7% decrease year on year, due to lower demand in Q1, Q2 has shown trends similar to Q2 2023.

Central London experienced the highest demand, with levels 3% higher year on year.

Year-on-year

-7%

2024 vs 2023

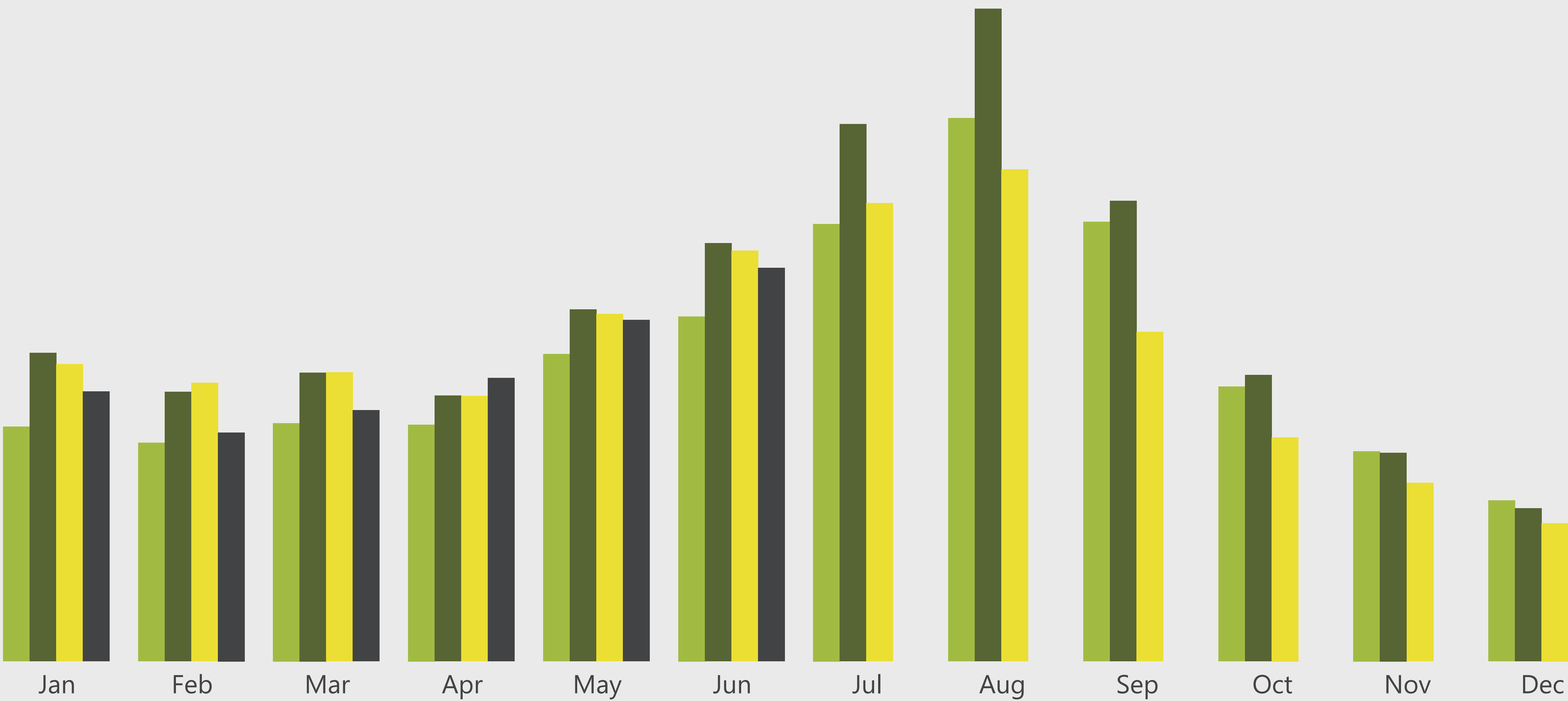
Month-on-month

15%

June vs May

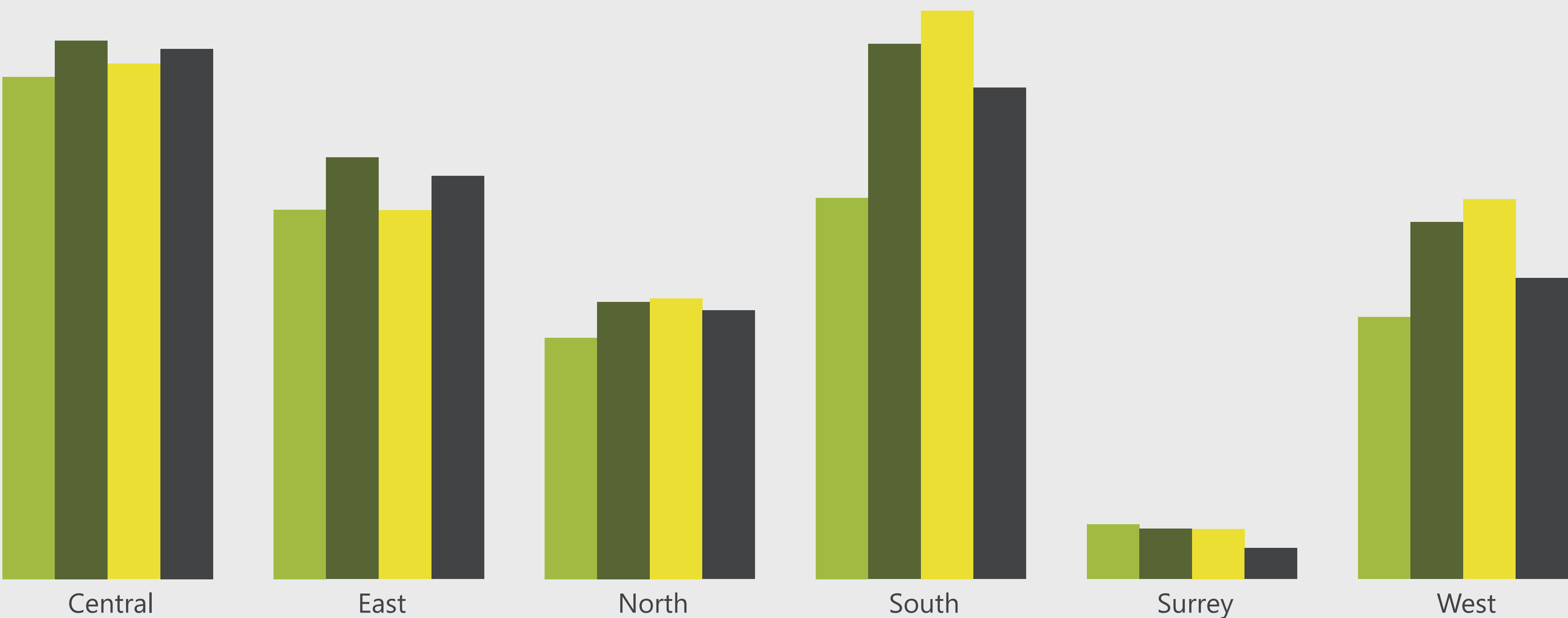
Renter Registrations Over Time - Foxtons Network

2021 2022 2023 2024



Renter Registrations By Region - YTD

2021 2022 2023 2024





New Renters per New Instruction

The average number of applicants per instruction increased from 15 in May to 16 in June. Although there is a 17% decrease year on year, the drop from June 2023 to June 2024 is minor, from 17 to 16 applicants.

Central London saw a significant 23% month-on-month increase, rising from 11 to 14 applicants per instruction.

Year-on-year

-17%

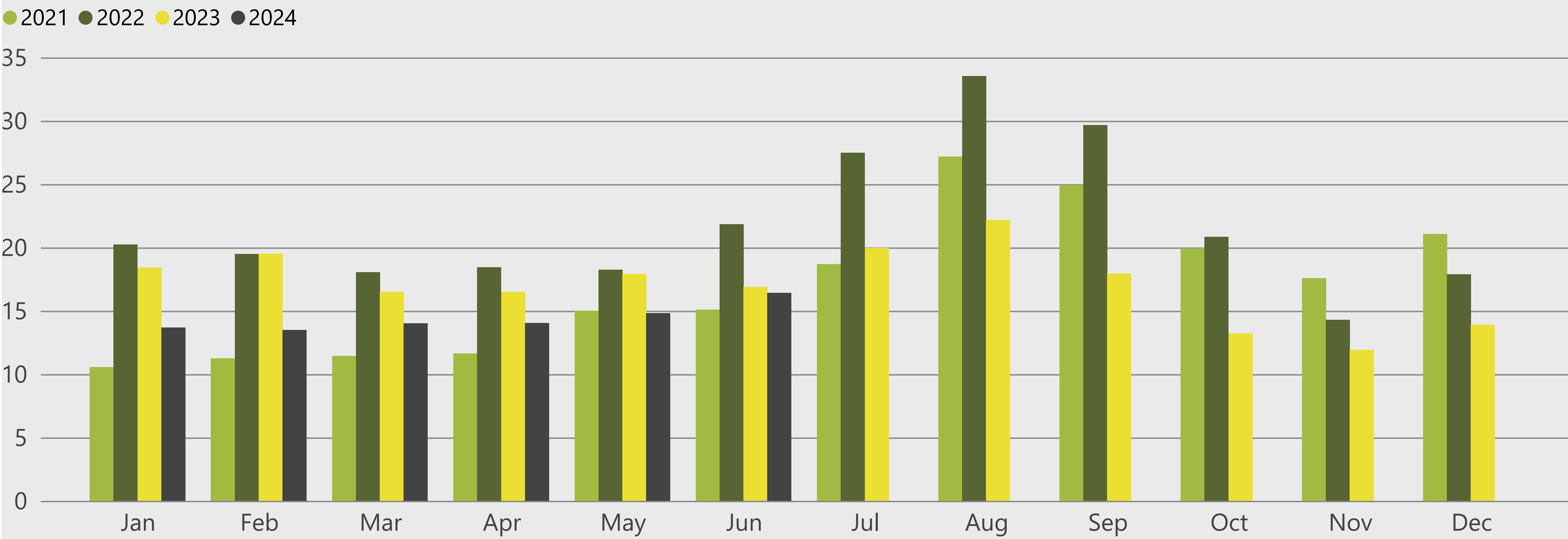
2024 vs 2023

Month-on-month

11%

June vs May

New Renters per New Rental Instruction Over Time - Foxtons Network



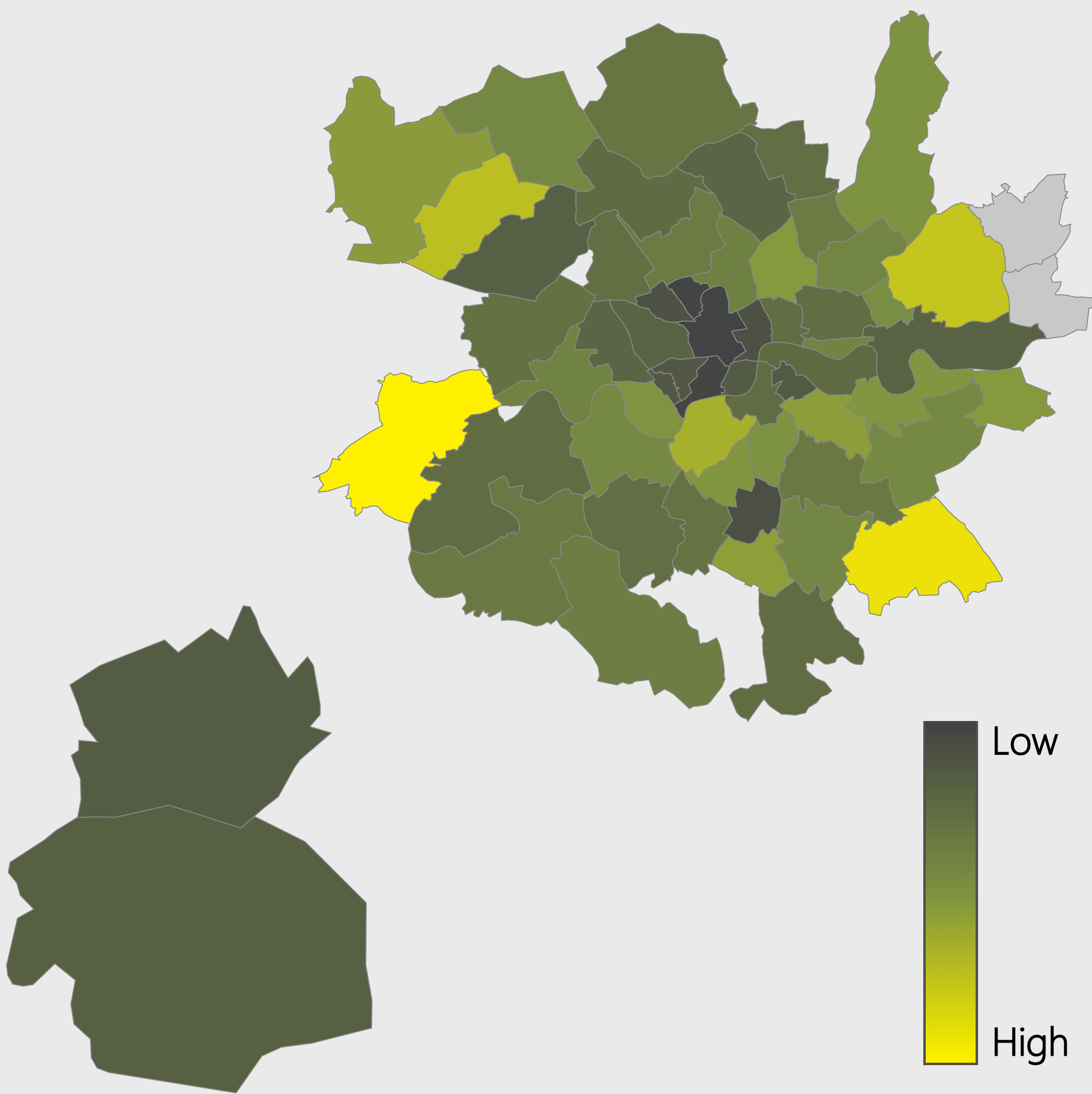
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	11	11	-4%
East	16	18	-10%
North	16	18	-15%
South	19	25	-25%
Surrey	11	15	-29%
West	17	26	-37%
Total	15	18	-17%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	14	11	23%
East	20	19	6%
North	17	17	-5%
South	20	17	18%
Surrey	11	11	1%
West	15	16	-3%
Total	16	15	11%

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



Applicant Budgets

Applicant budgets continued to rise, reaching an average of £547, the highest in recent years and 2% higher year on year.

Notably, budgets for one-bedroom flats increased by 5% year on year.

Year-on-year

2%

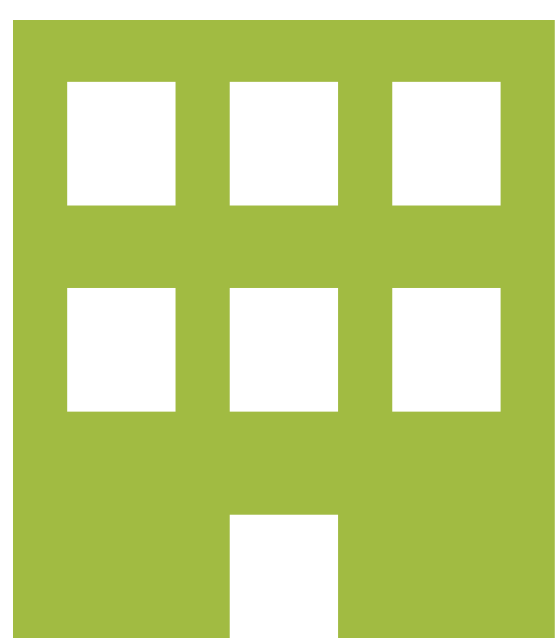
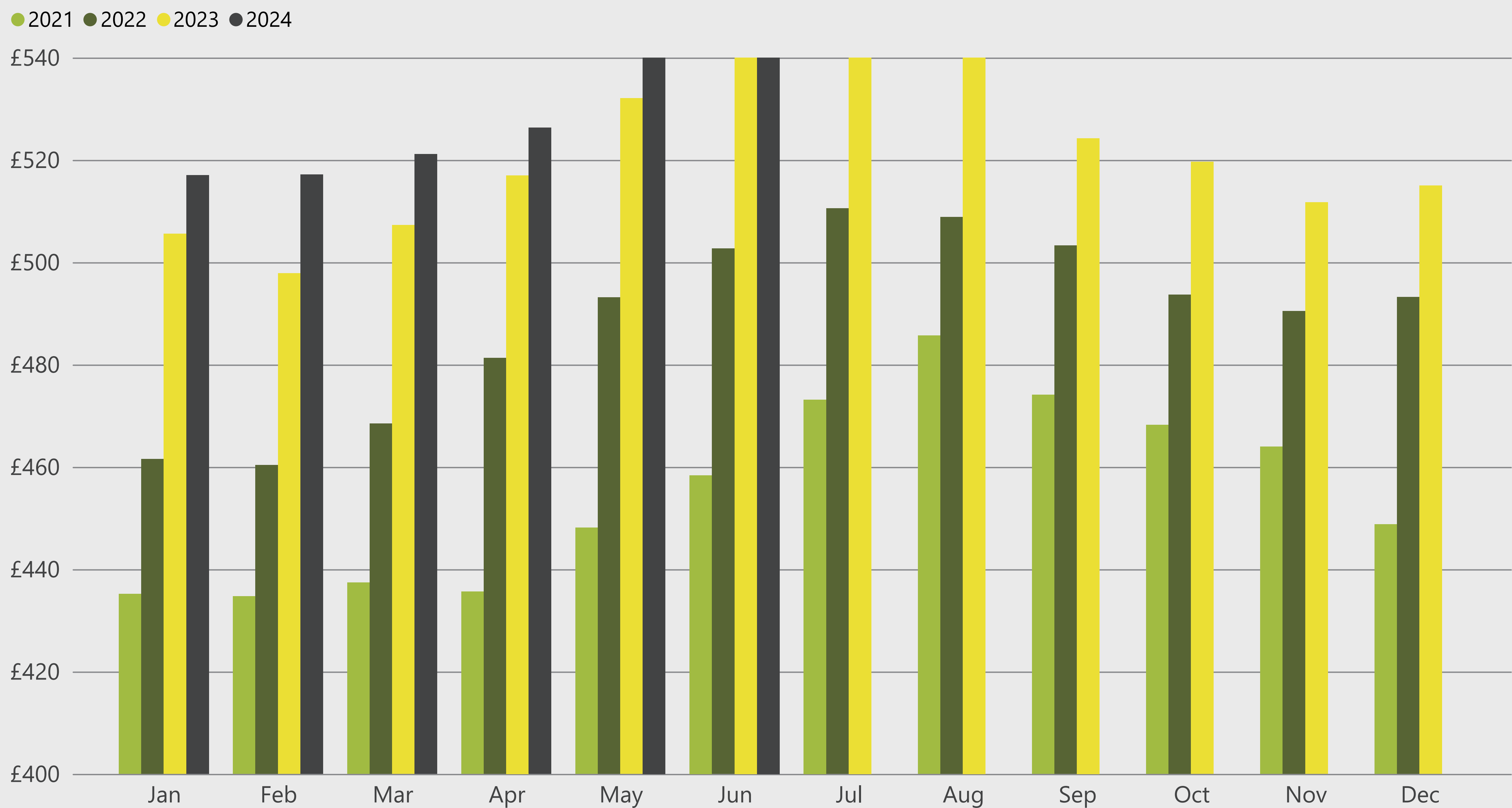
2024 vs 2023

Month-on-month

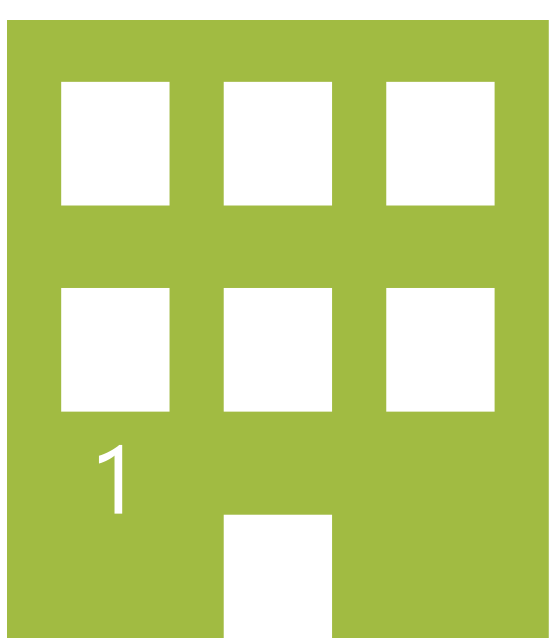
1%

June vs May

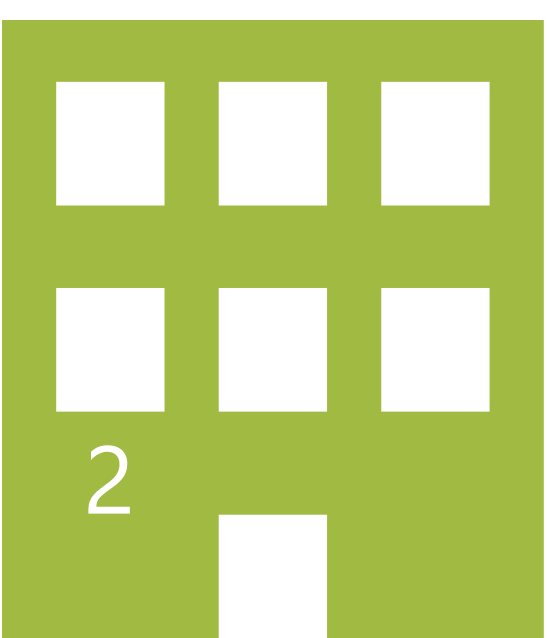
Average Renter Budget Over Time - Foxtons Network



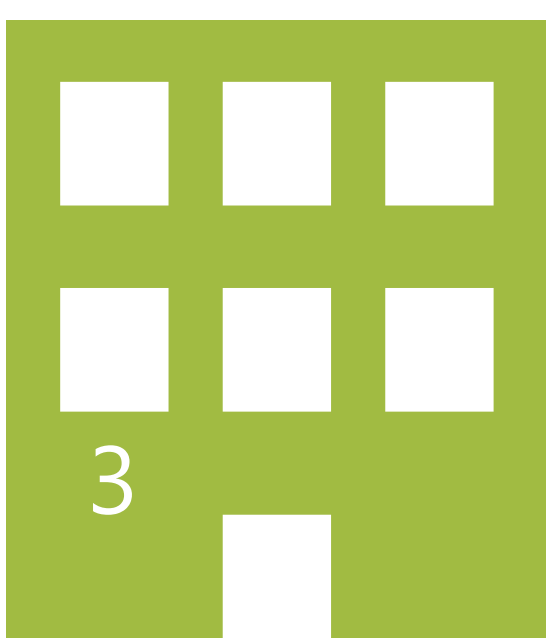
Studio



1 bed



2 bed



3 bed

Year to Date

£494

£463

£560

£662

YoY

0%

5%

4%

4%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£588	£590	-0%
East	£534	£540	-1%
North	£536	£525	2%
South	£499	£482	4%
Surrey	£473	£430	10%
West	£488	£476	3%
Total	£531	£519	2%

Market New Listings

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

There was a slight 4% reduction in listings from May to June, although the number of new instructions to the market was still over 30,000 in June.

Year to date, new market listings in 2024 have increased by 8% year on year.

Year-on-year

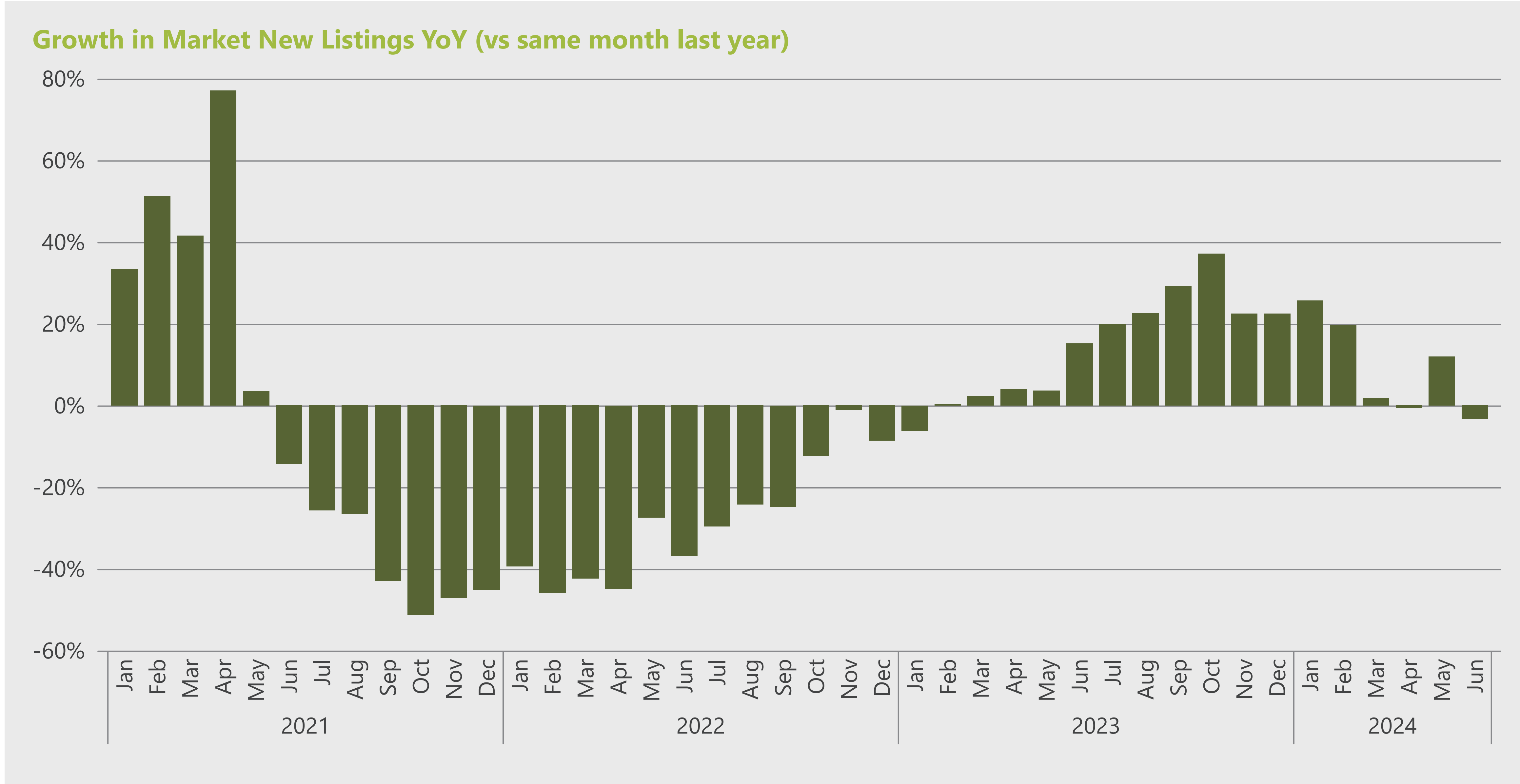
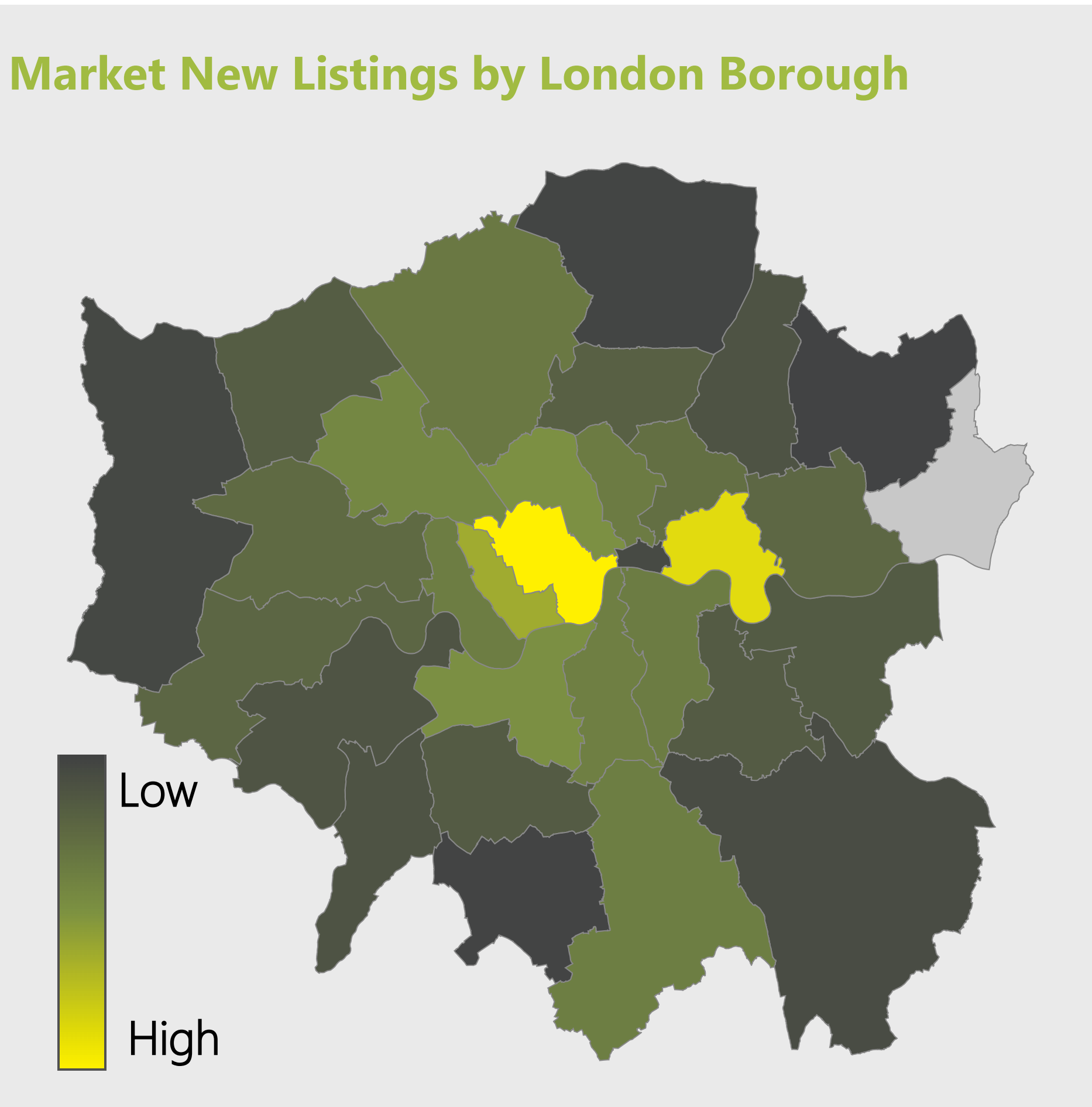
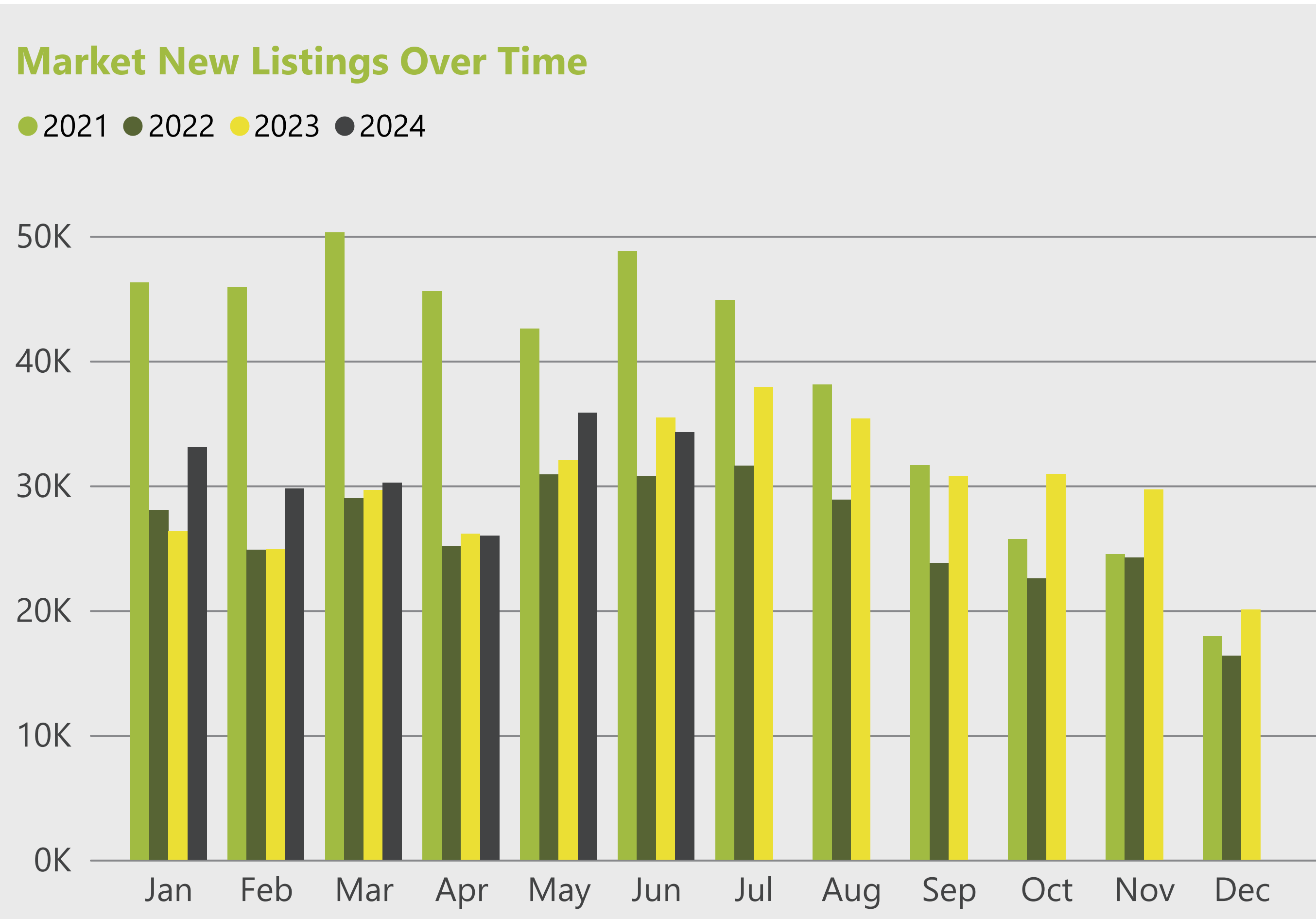
8%

2024 vs 2023

Month-on-month

-4%

June vs May



Rent Achieved

Year on year, rent achieved decreased by 2%, but it remained stable on a month-on-month basis with no significant changes from May 2024.

In line with the rising budgets for one-bedroom flats, the average rent achieved for these properties also increased year on year, averaging £467.

Year-on-year

-2%

2024 vs 2023

Month-on-month

0%

June vs May

Average Weekly Rent Achieved YTD and YoY Change

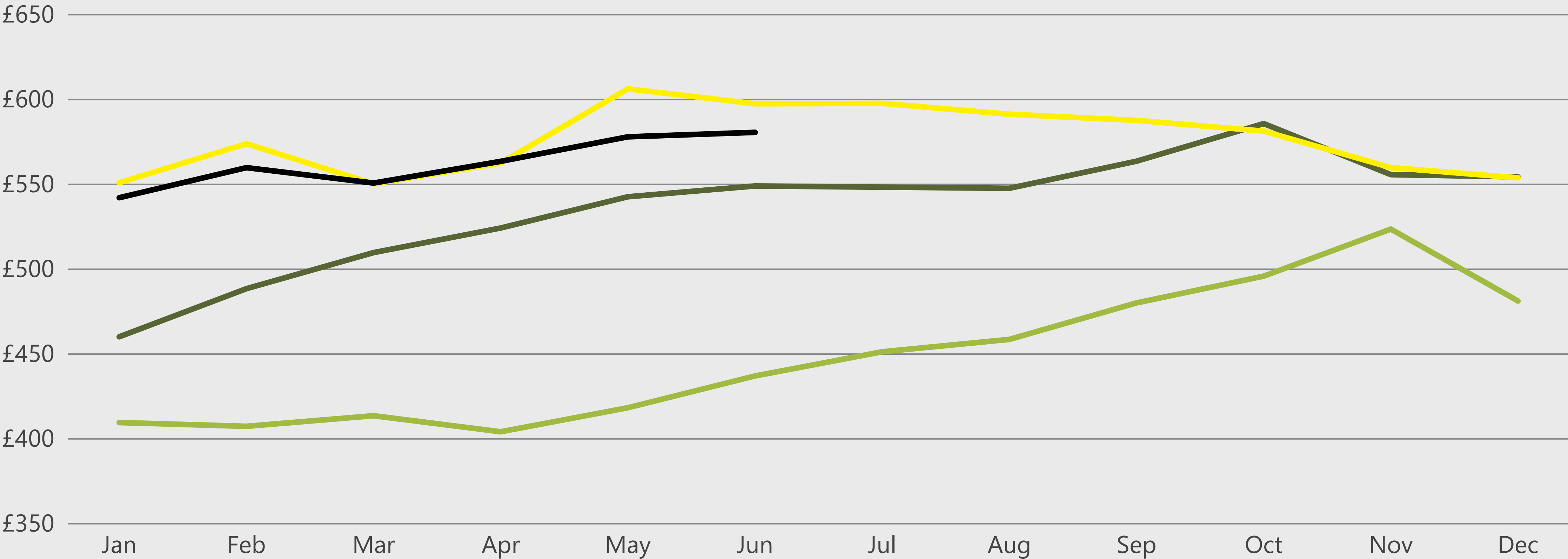


Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£661	£679	-3%
East	£532	£546	-2%
North	£540	£551	-2%
South	£516	£512	1%
Surrey	£462	£470	-2%
West	£480	£486	-1%
Total	£565	£576	-2%

Average Rent Achieved Over Time - Foxtons Network

2021 2022 2023 2024



Renter Spend

Renter spend has remained stable at 99% since February 2024, which is 1% lower than the year-on-year figure for 2023.

In June, Central London continued to see the highest renter spend, with renters averaging 102% of their budgets.

Year-on-year

-1%

2024 vs 2023

Month-on-month

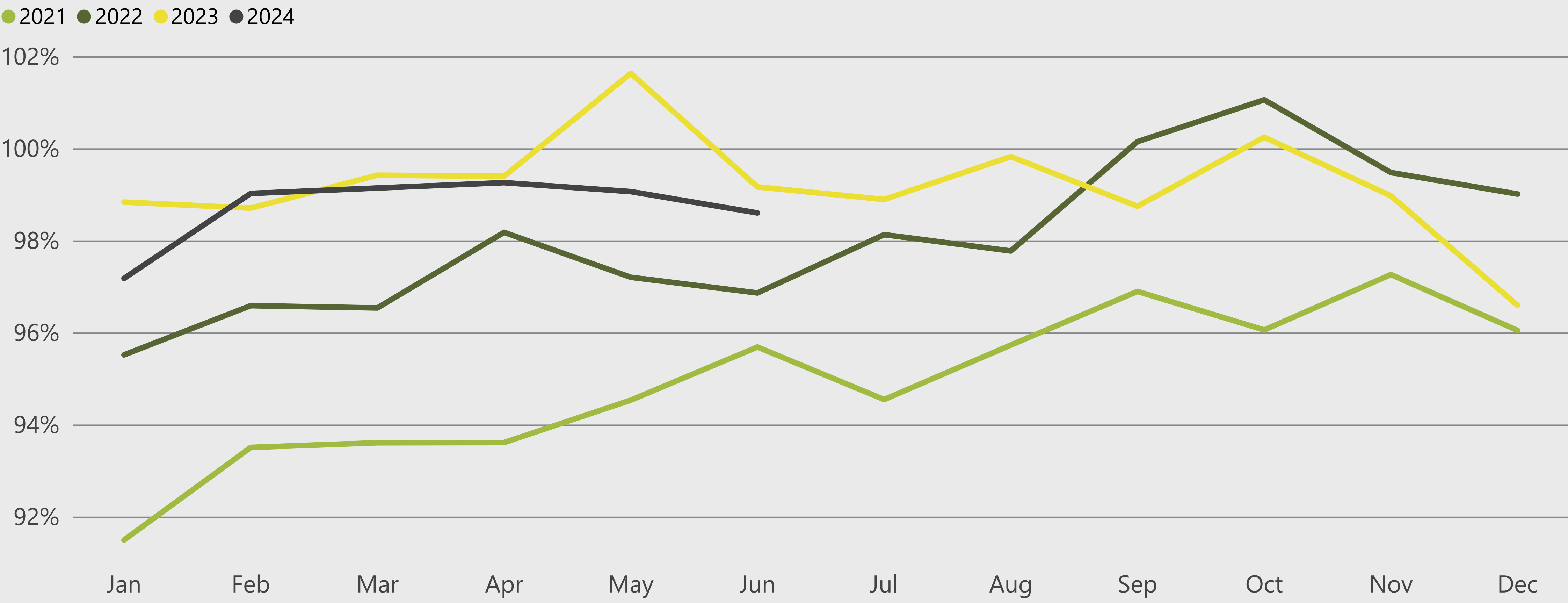
-0%

June vs May

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.

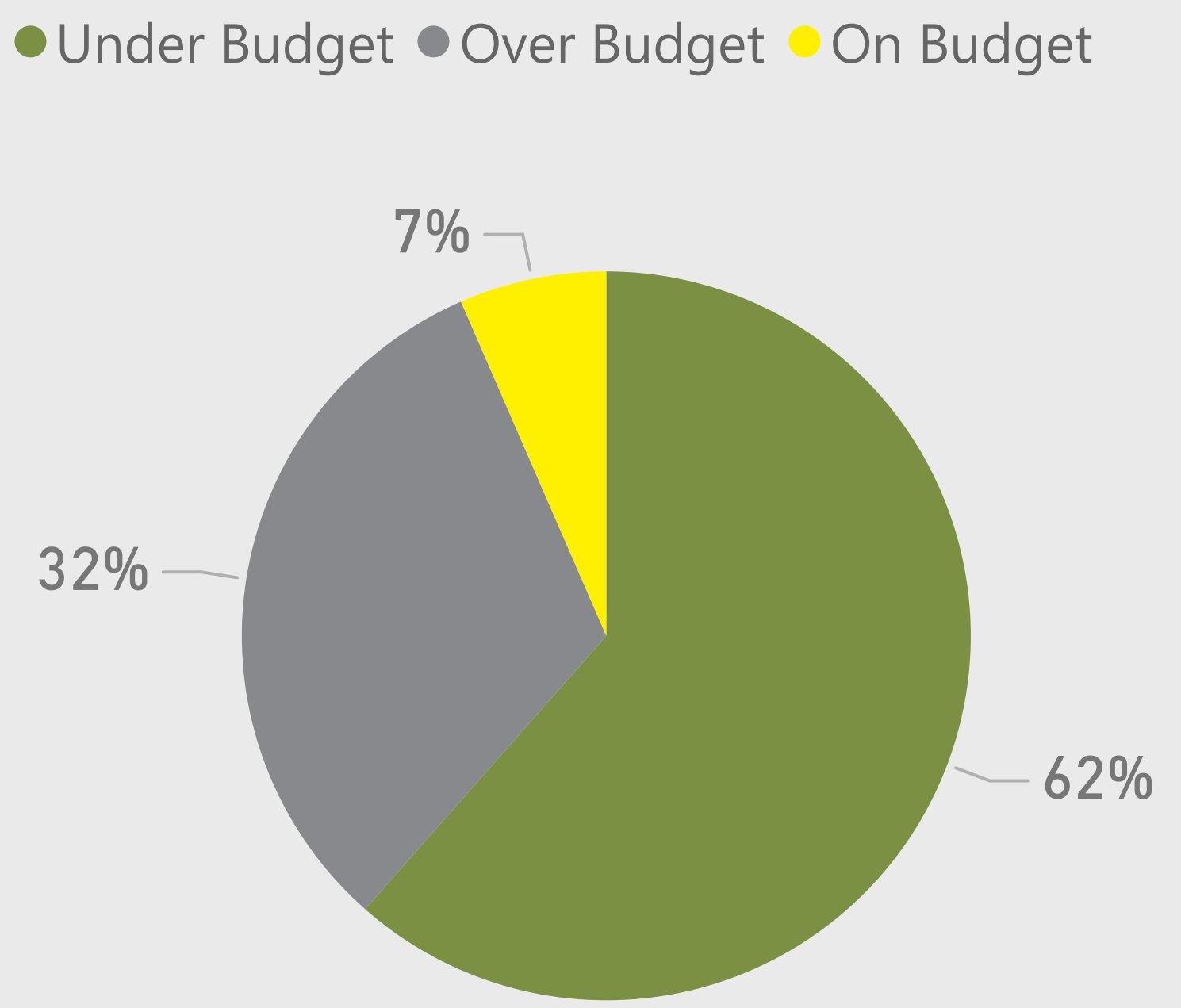
Average % Renter Budget Spent on Rent Over Time - Foxtons Network



Average % Renter Budget Spent on Rent by Area

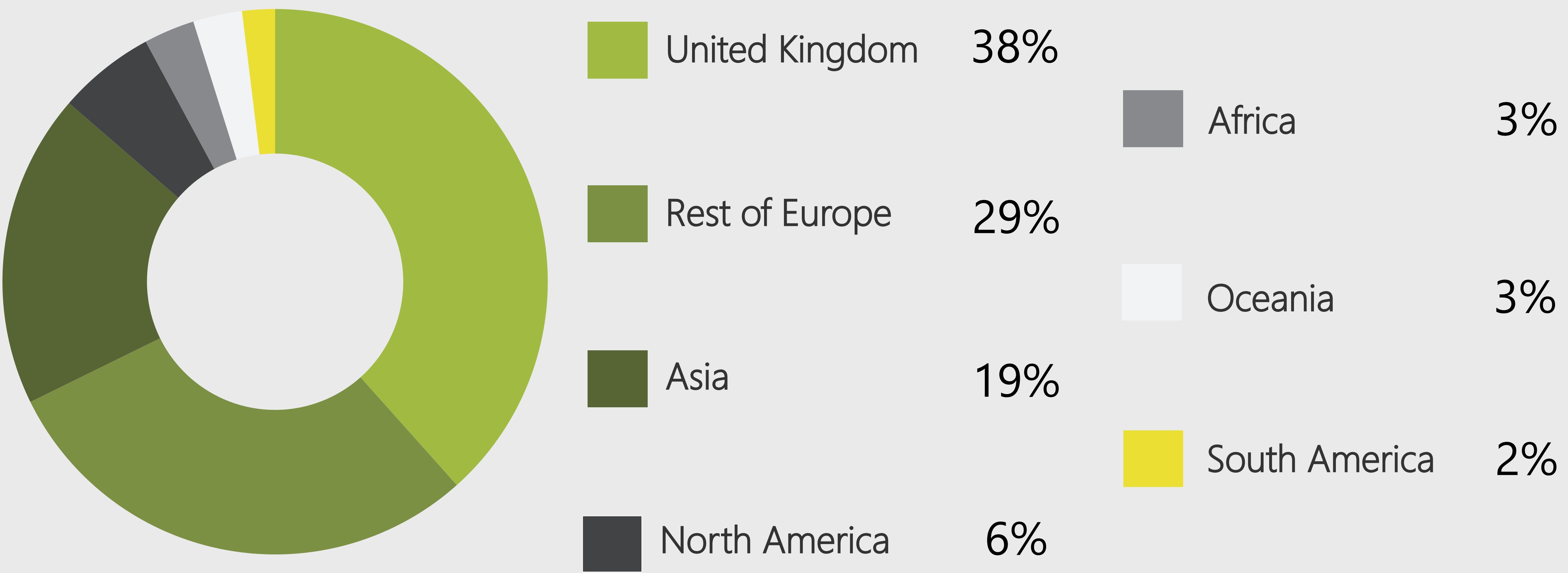
Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	102%	102%	-0%	102%	103%	-1%
East	97%	98%	-1%	98%	96%	1%
North	97%	99%	-2%	94%	95%	-1%
South	98%	98%	-0%	96%	98%	-2%
Surrey	95%	101%	-6%	93%	95%	-2%
West	97%	97%	-0%	99%	97%	2%
Total	99%	100%	-1%	99%	99%	-0%

% of Renter Budget Spent by Category - YTD 2024



Tenant Demographics

Tenant Nationality



Tenant Gender



Male
48%

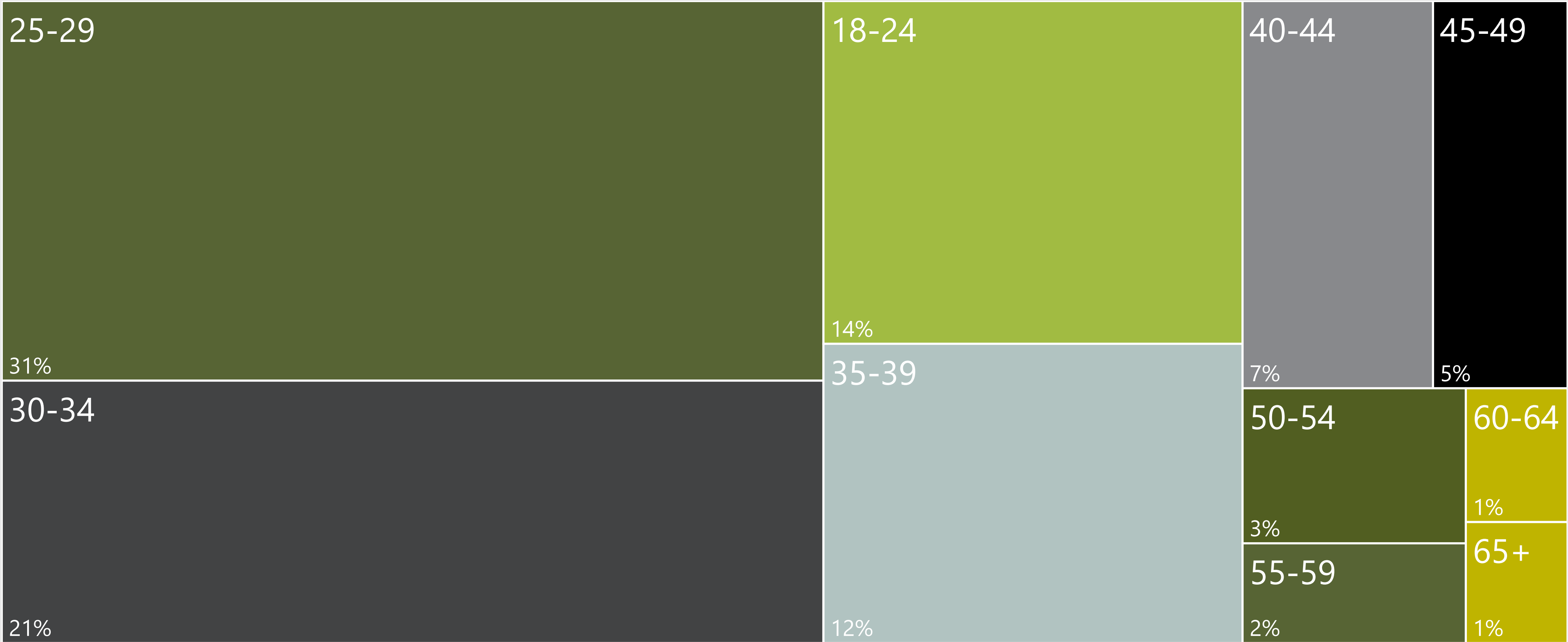


Female
50%



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 & Oval
- West End

EAST

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

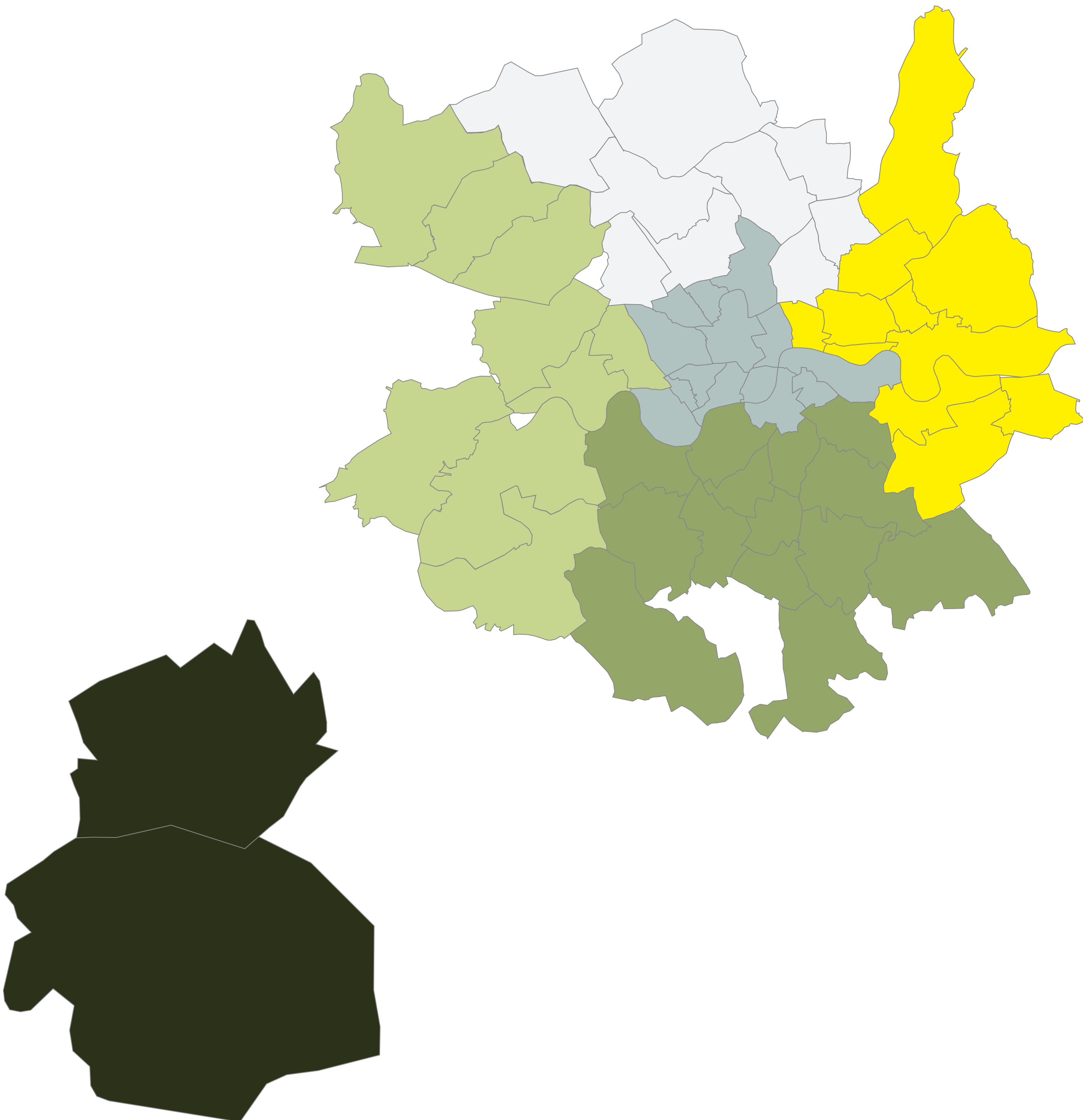
NORTH

- 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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