



# Foxtons Lettings Market Report

March 2024





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March saw the kind of increase in demand you'd expect in the London lettings market this time of year – not the massive injection of 2023, but a solid 9% rise from the previous month. Going into the Q2 market, we should see London's companies begin recruiting drives and lettings activity pick up prior to the busy period in summer. However, average rent prices are expected to remain broadly flat in response to affordability pressures, which would enable more renters to secure their homes in the Capital.

- Applicant demand increased 9% from February, yet as the market followed more typical trends than in 2023, demand fell 14% year on year.
- According to Zoopla figures, the surge in new listings on the market has slowed, with a 2% rise in March.
- March saw 14 new applicants per instruction, with a modest increase of 4% from February.



"Inflation has dipped to its lowest point in two and a half years, with interest rates expected to follow. This should give buy-to-let landlords the green light going into Q2. Furthermore, sales stock is now at its highest in eight years, increasing competition among sellers, which could give pause to landlords who were tempted to sell."  
~ Gareth Atkins, Managing Director of Lettings



It definitely feels like we are back to a normal pre Covid market which has meant some adjustments in expectations for some. That said Q1 is now behind us and we are well into the spring market. We had nearly 17,000 applicants register in South London alone this March, and East London's market was highly competitive, with 15 new renters for each new listing.

Applicants are showing us that value for money will be a big factor in their decision making process in Q2. So you'll need to tailor your investments approach to what your target audience is really after."  
~ 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>15%</div>	<div><div></div>-14%</div>
Central	<div><div></div>7%</div>	<div><div></div>-3%</div>
East	<div><div></div>29%</div>	<div><div></div>-5%</div>
North	<div><div></div>26%</div>	<div><div></div>-4%</div>
South	<div><div></div>18%</div>	<div><div></div>-18%</div>
West	<div><div></div>13%</div>	<div><div></div>-32%</div>

March 2024

March 2023

February 2024

YoY (YTD 2024 vs YTD 2023)

MoM (March vs February)

New Applicant Registrations per New Property Instructed			
<div>Year to Date</div>	14		
<div><div></div>Last Year to Date</div>	18.41	-25%	
<div>2 Months Ago</div>	13.54	4%	

Average Rent Per Week Achieved			
<div>Year to Date</div>	£551		
<div>Last Year to Date</div>	£557	-1%	
<div>2 Months Ago</div>	£561	-2%	

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



# Applicant Demand

As we entered spring, we started to see an upturn in the yearly lettings market, as March showed a 9% increase from February. Overall, the market continued to follow more usual trends compared to the previous two years.

South London displayed the highest applicant demand of any region in London, with nearly 17,000 applicants, which was 18% higher than Central London, the next most in-demand region.

Year-on-year

-14%

2024 vs 2023

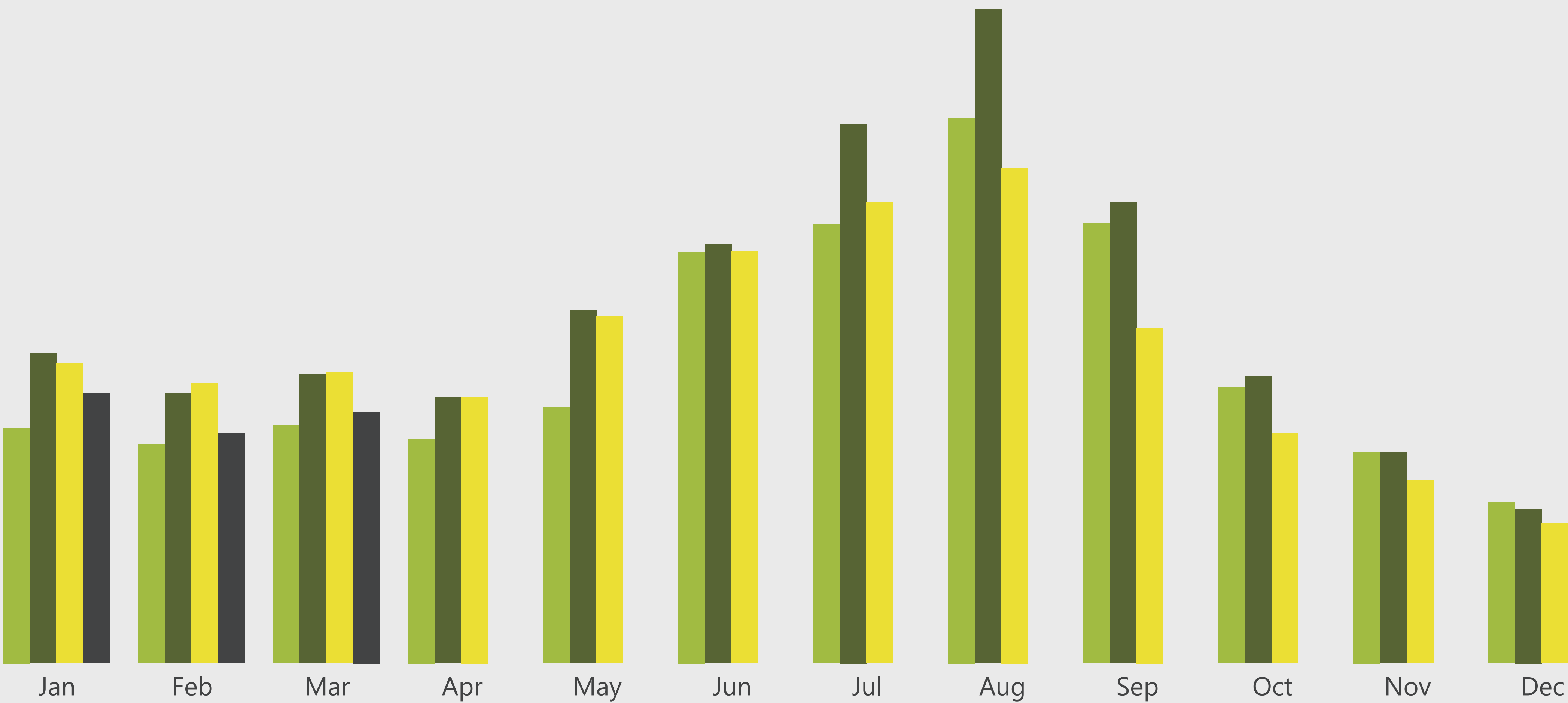
Month-on-month

9%

March vs February

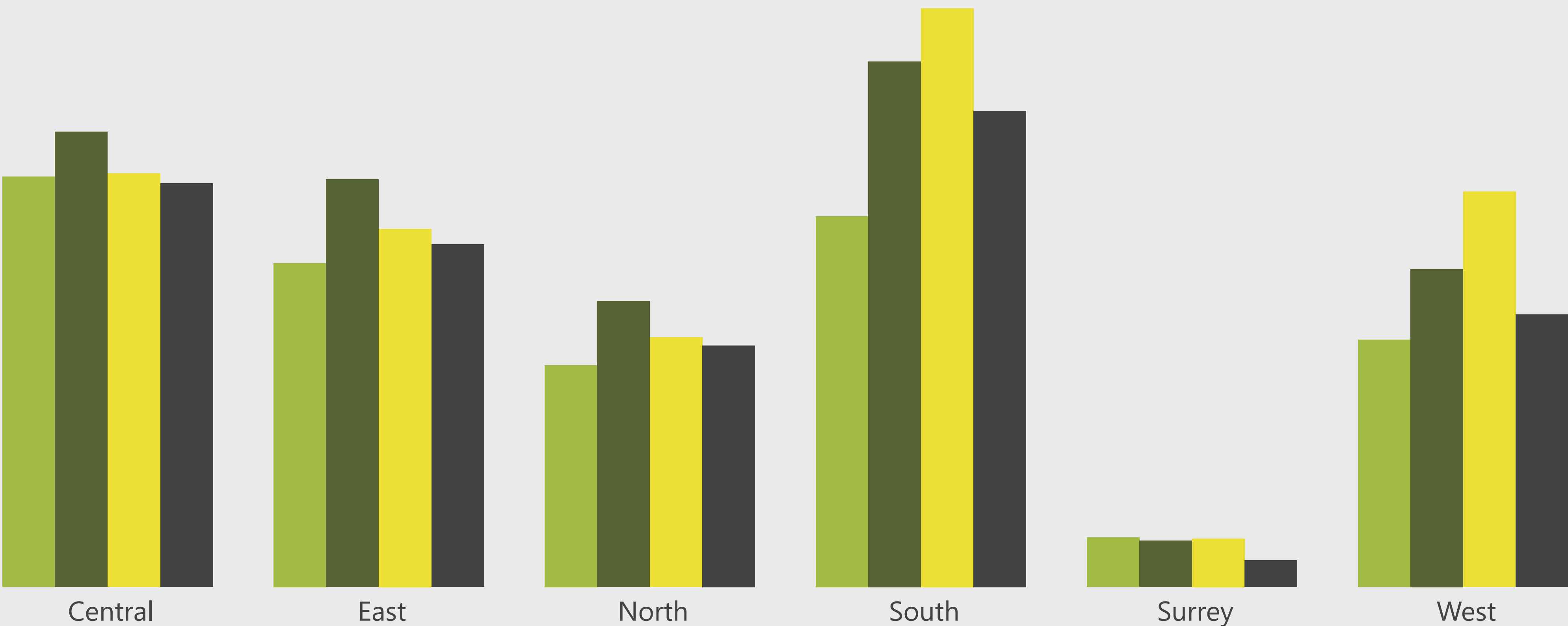
Renter Registrations Over Time - Foxtons Network

2021 2022 2023 2024



Renter Registrations By Region - YTD

2021 2022 2023 2024







# New Renters per New Instruction

While applicant demand fell year on year, the number of new renters per new instruction decreased in a similar fashion. On average, there were three less renters per instruction across London, with the figure sitting at 14 applicants per instruction.

Compared to February, March experienced a slight increase. East London saw the highest increase of 23%, with 15 new renters per new instruction.

Year-on-year

-25%

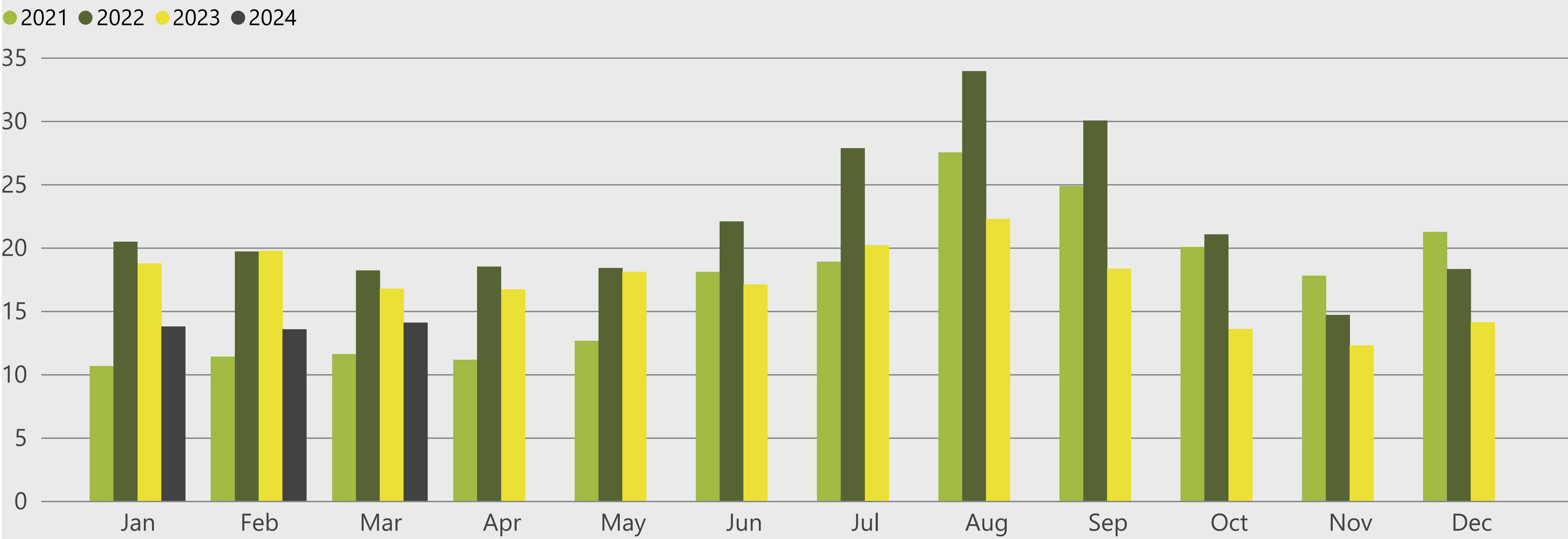
2024 vs 2023

Month-on-month

4%

March vs February

New Renters per New Rental Instruction Over Time - Foxtons Network



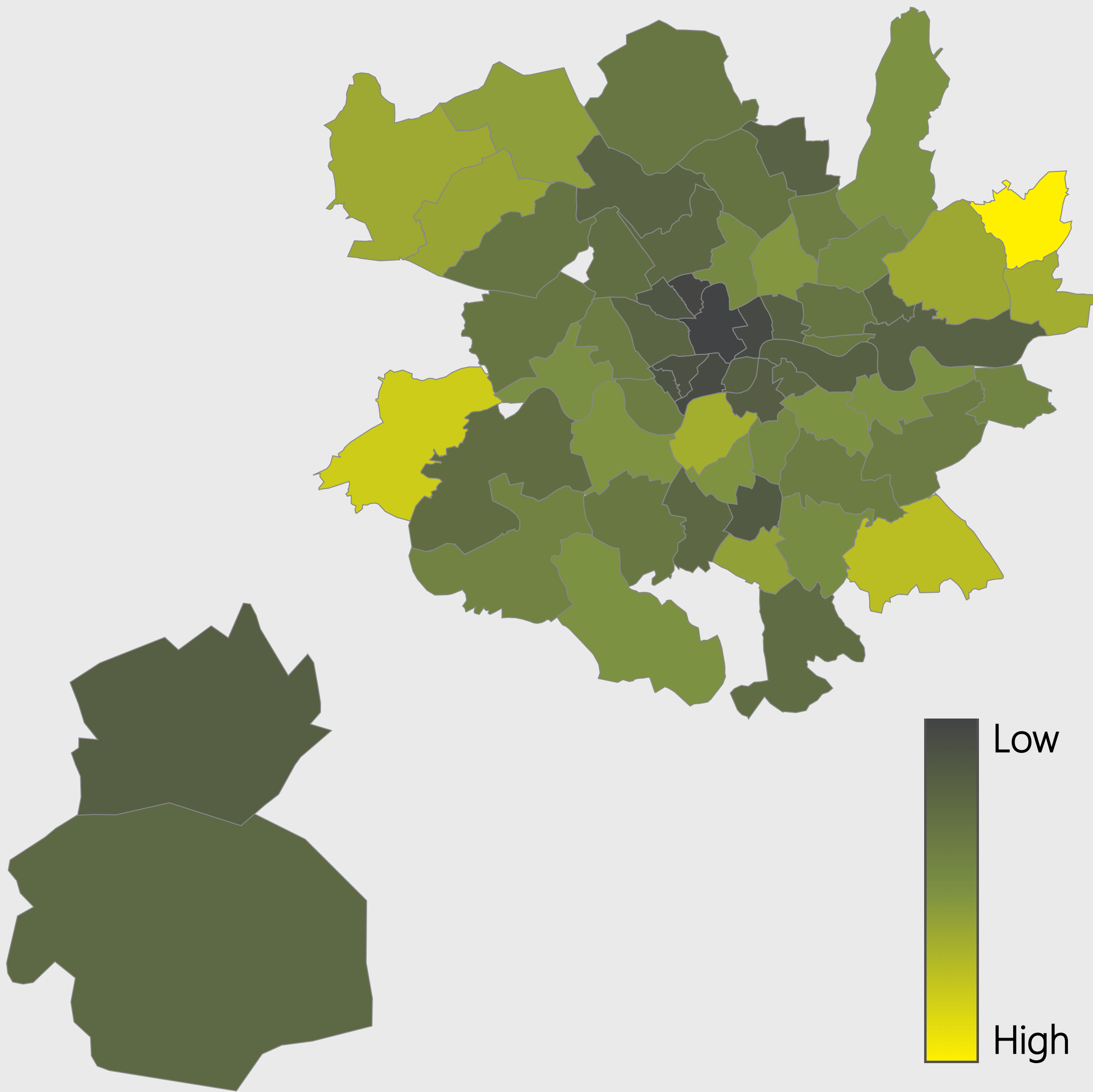
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	9	10	-9%
East	15	20	-27%
North	15	19	-24%
South	19	27	-31%
Surrey	11	14	-21%
West	18	30	-40%
Total	14	18	-25%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	9	9	5%
East	15	12	23%
North	15	17	-9%
South	20	17	15%
Surrey	11	11	2%
West	17	21	-16%
Total	14	14	4%

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





# Applicant Budgets

Budgets remained higher than in previous years, with a 3% increase in 2024 compared to 2023. As demand increased from February to March, budgets rose marginally in line with this.

Central London continued to command the highest budgets, with an average of £579, which is a 2% increase year on year compared to 2023.

Year-on-year

3%

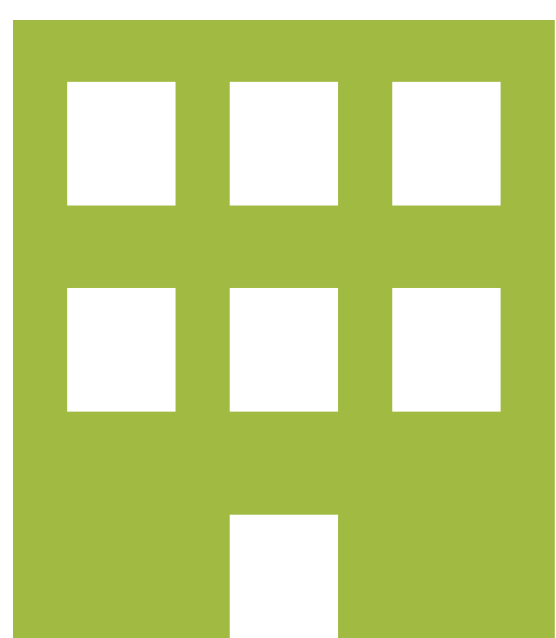
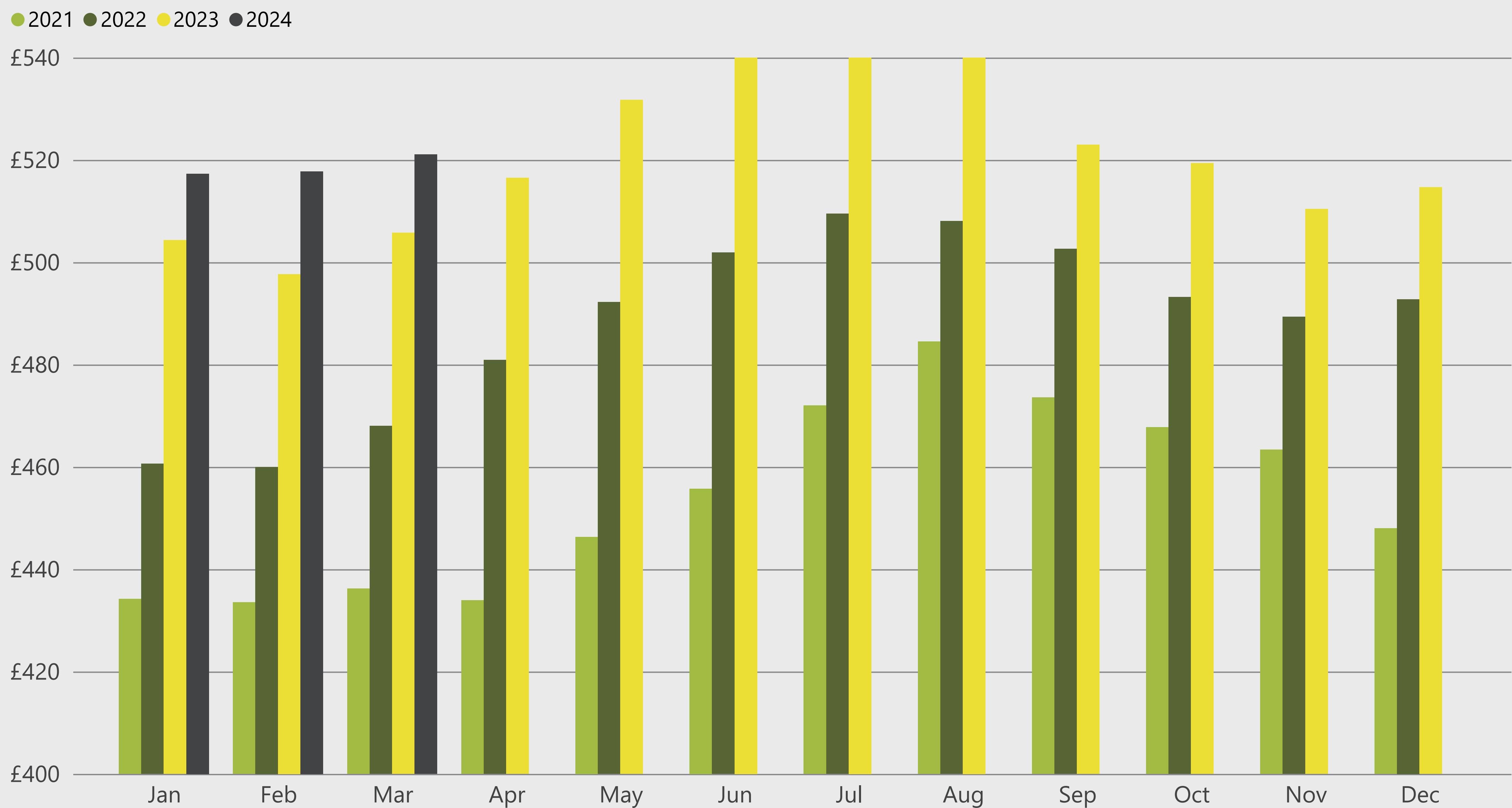
2024 vs 2023

Month-on-month

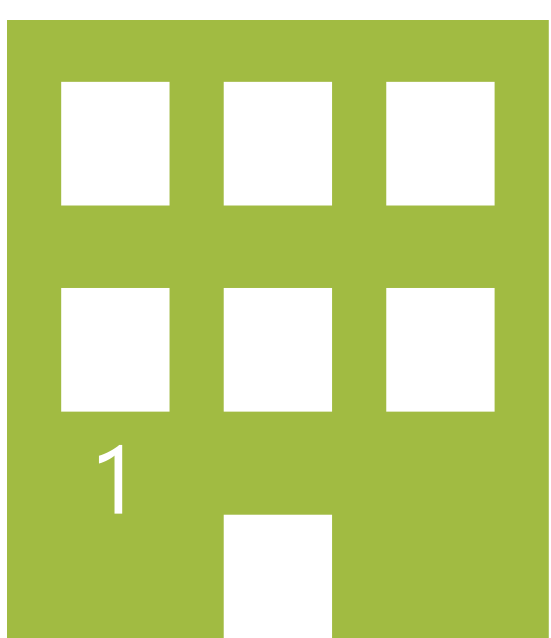
1%

March vs February

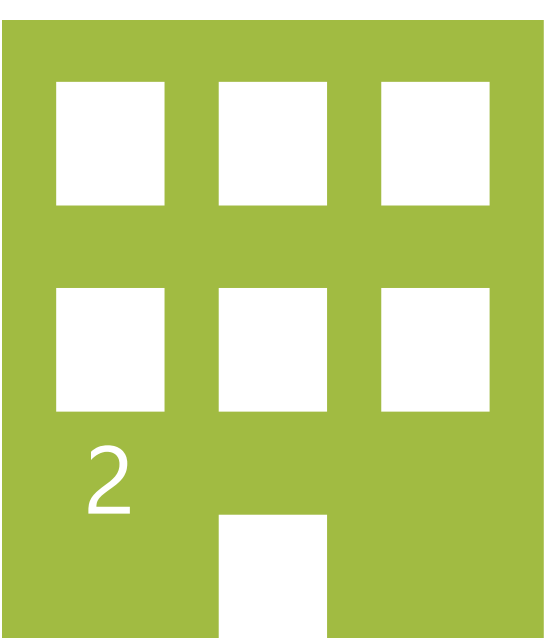
Average Renter Budget Over Time - Foxtons Network



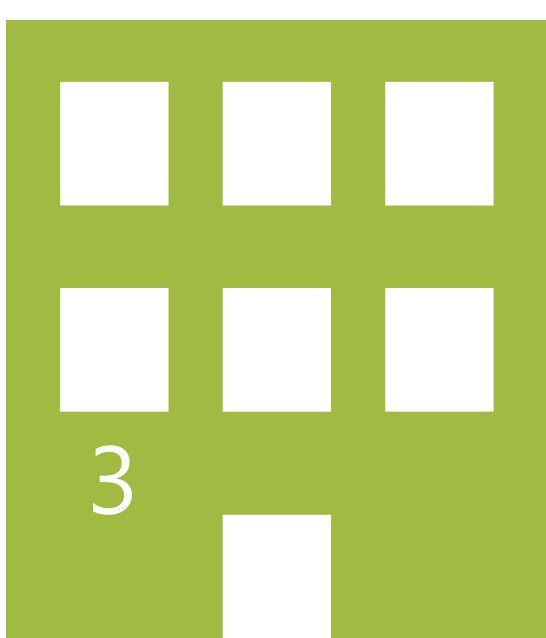
Studio



1 bed



2 bed



3 bed

Year to Date

£482

£454

£553

£645

YoY

2%

4%

6%

4%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£579	£570	2%
East	£524	£524	0%
North	£529	£515	3%
South	£486	£475	2%
Surrey	£473	£420	13%
West	£483	£461	5%
Total	£519	£503	3%



# Market New Listings

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

Following the same trend from 2023, there was an increase in new instructions to the market in January and February 2024 which cooled in March, with only a 2% year-on-year increase.

Despite the moderation in March, the increase in January and February 2024 has resulted in a 15% year-to-date increase in new instructions compared to the first quarter of 2023.

Year-on-year

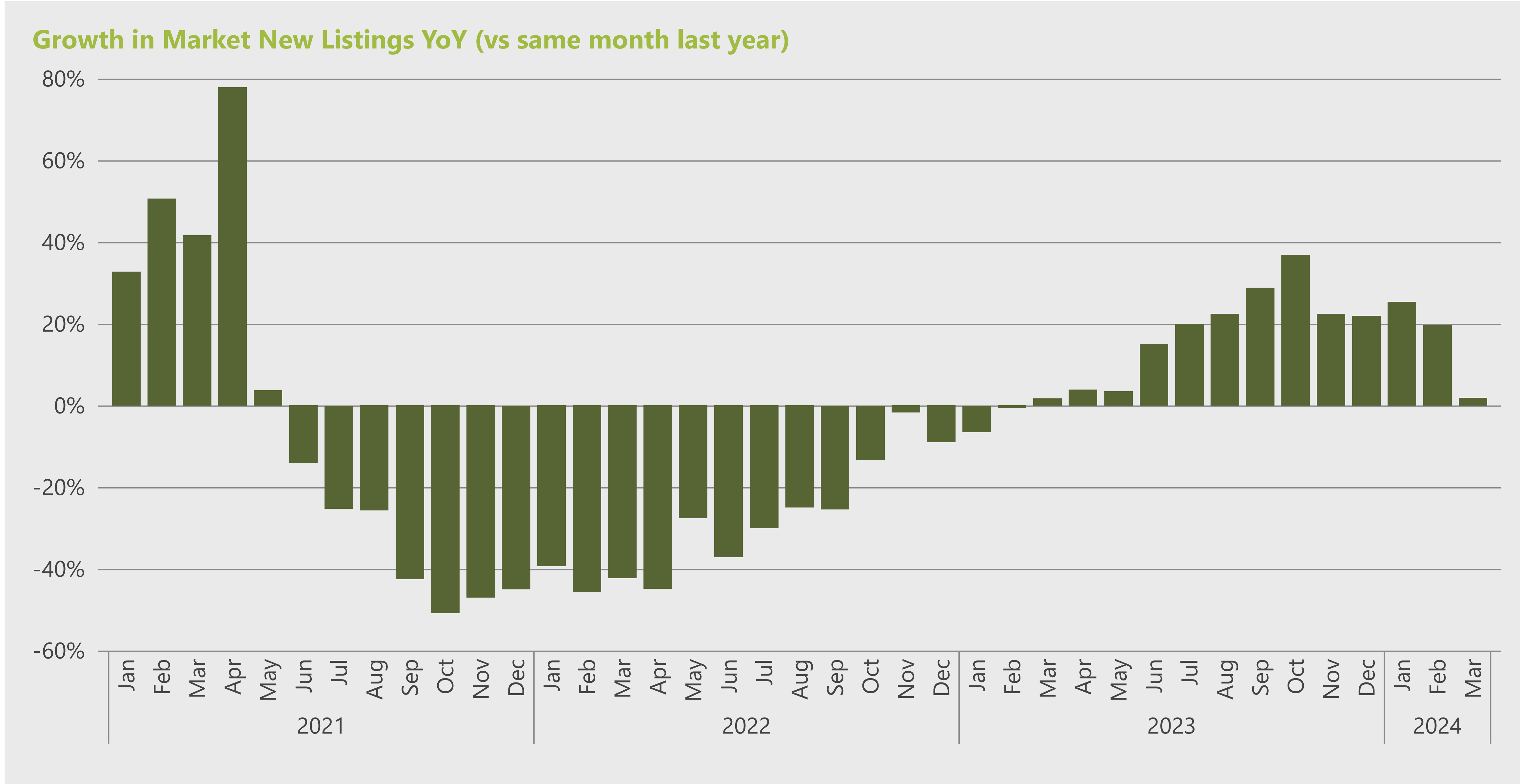
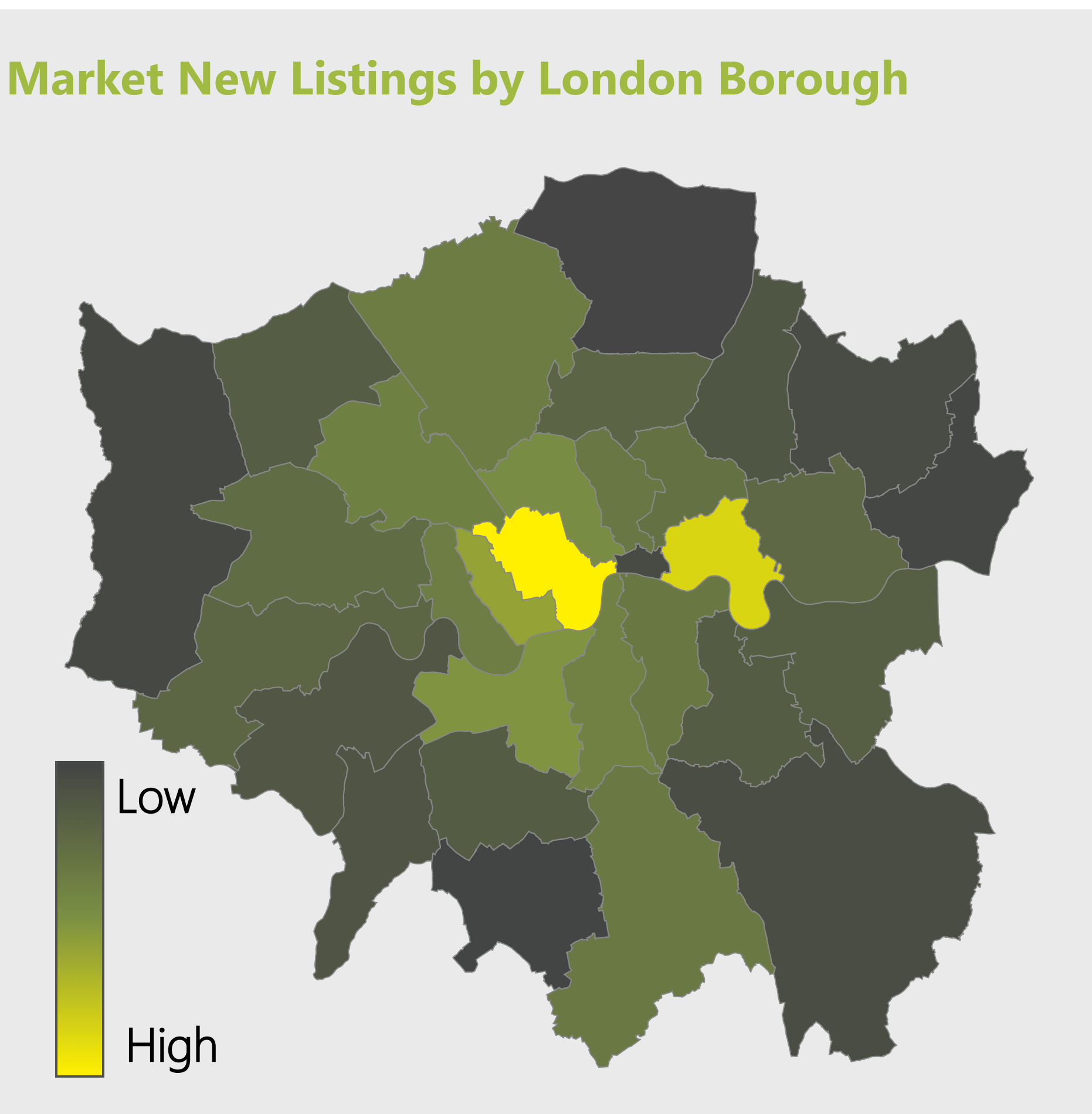
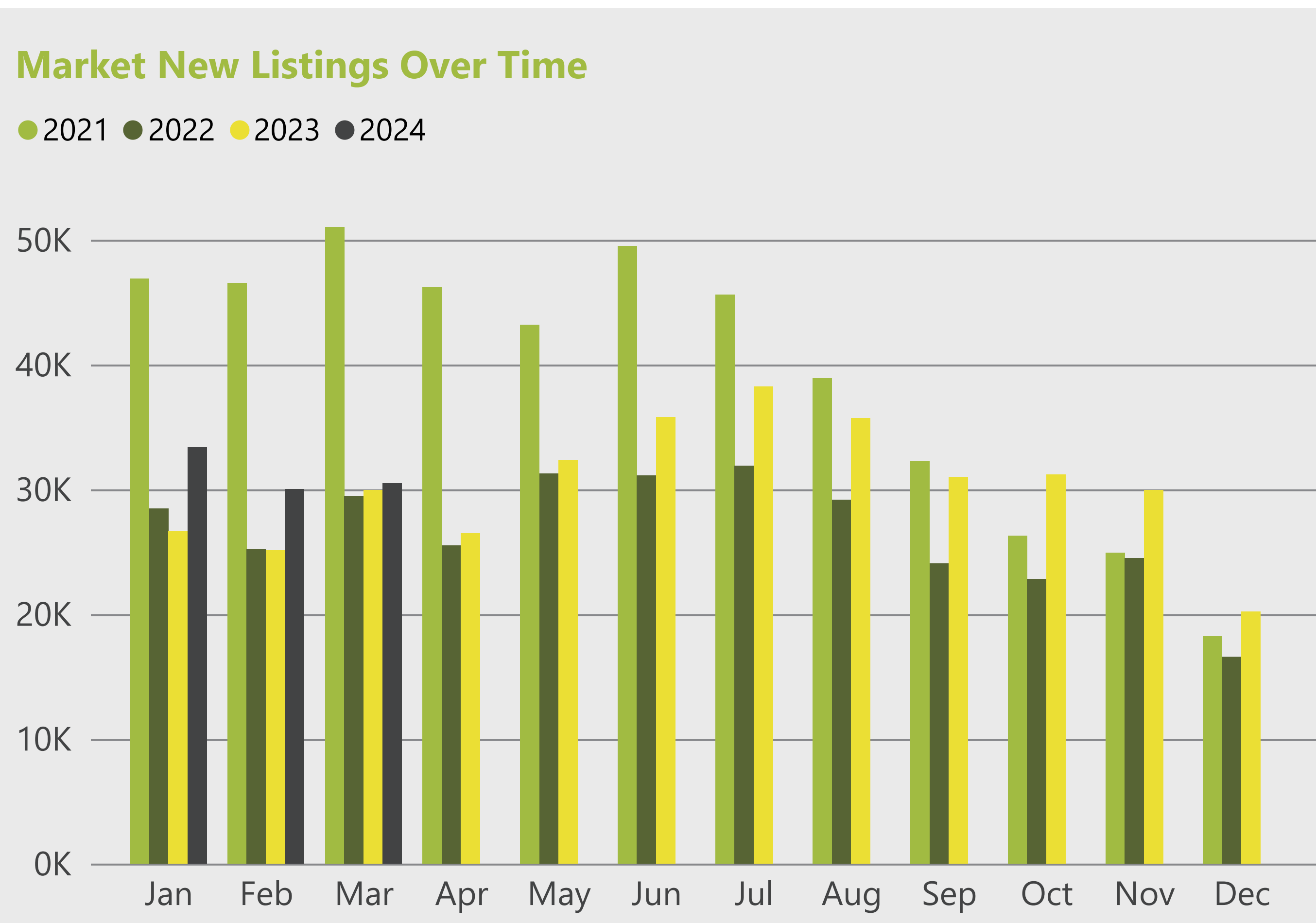
15%

2024 vs 2023

Month-on-month

2%

March vs February





# Rent Achieved

Average rent achieved appeared to follow a similar trend to 2023, with a marginal 1% decrease year on year.

From a regional perspective, there was slightly more variation across the different regions. North and West London increased 3% and 5% respectively, but Central London fell 5%.

Year-on-year

-1%

2024 vs 2023

Month-on-month

-2%

March vs February

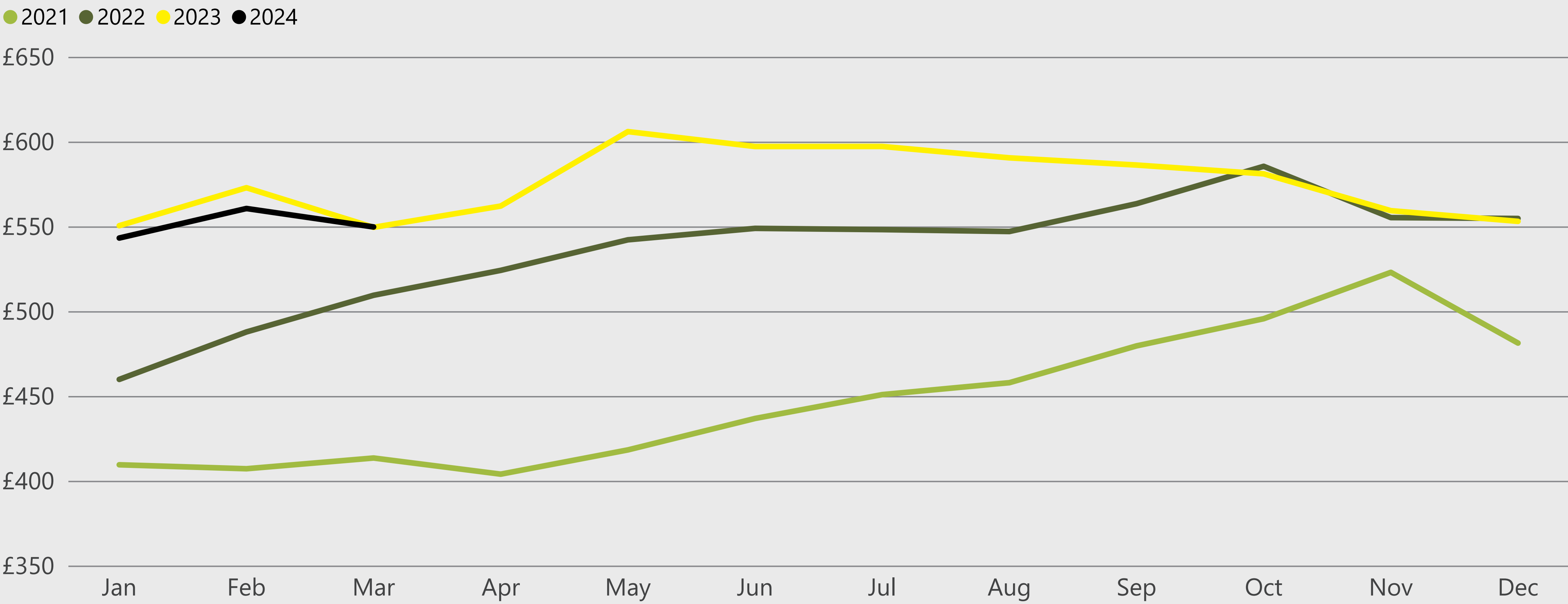
## Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area

Areas	YTD	Last YTD	YoY
Central	£643	£678	-5%
East	£524	£529	-1%
North	£534	£516	3%
South	£499	£502	-1%
Surrey	£461	£452	2%
West	£486	£463	5%
Total	£551	£557	-1%

Average Rent Achieved Over Time - Foxtons Network





# Renter Spend

March’s renter spend mirrored what we saw in 2023 on a year-on-year basis. Also, on a monthly basis, the average renter spent 99% of their budget, same as they did in February.

Central London is the only area of London where renters spent, over budget. Here, the average reached 103%, a 3% increase month on month.

Year-on-year

-0%

2024 vs 2023

Month-on-month

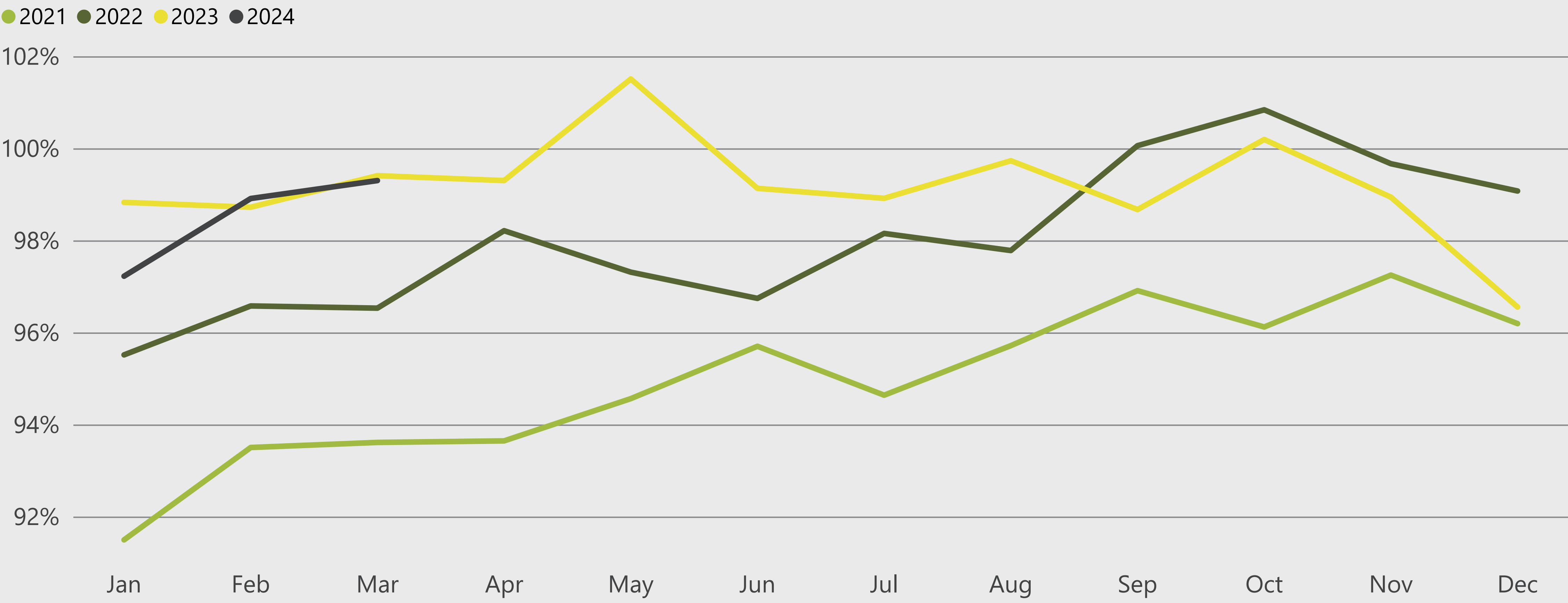
0%

March vs February

## 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

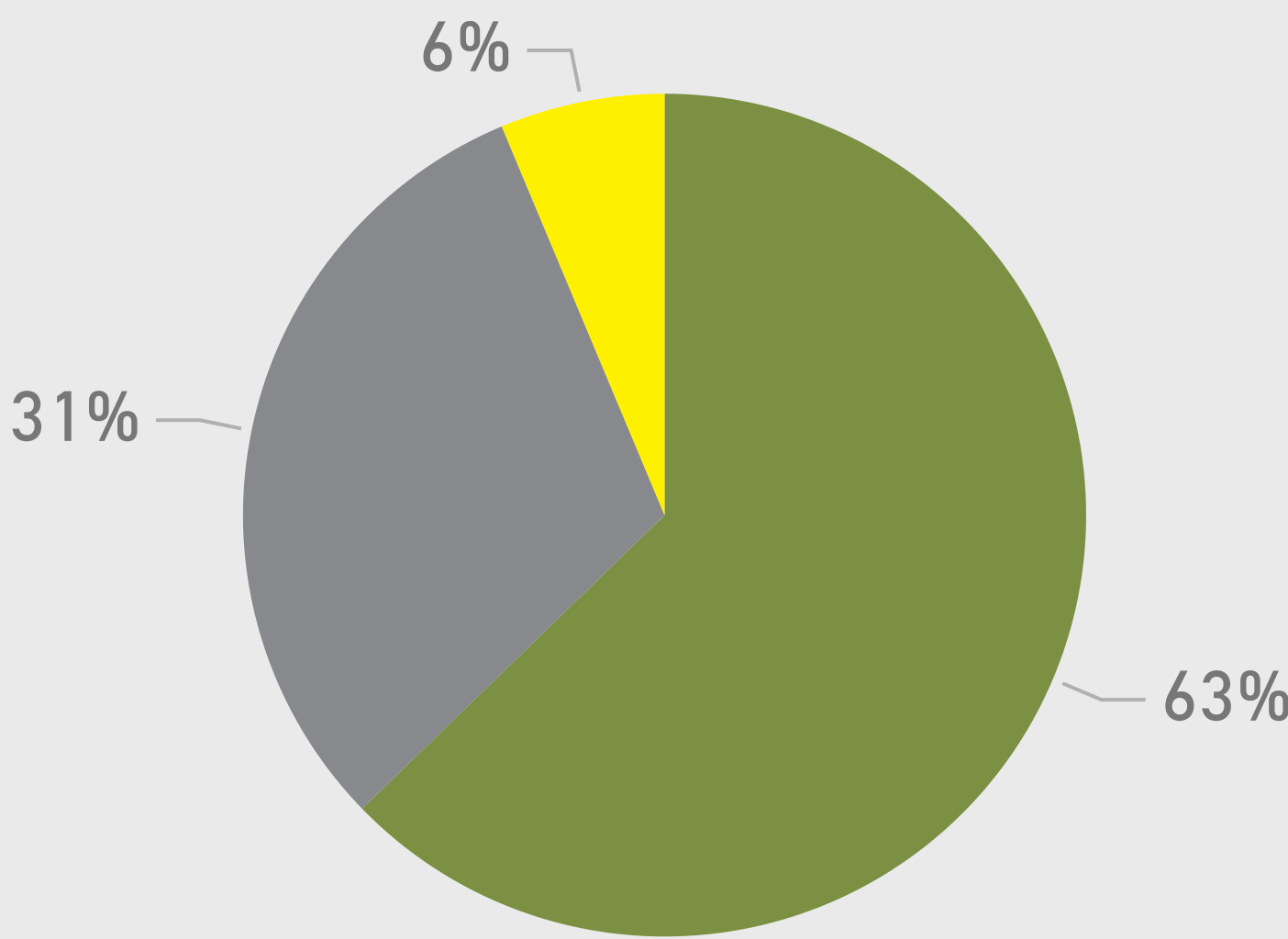


Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	101%	100%	1%	103%	100%	3%
East	97%	98%	-1%	98%	99%	-1%
North	98%	98%	-0%	99%	98%	1%
South	97%	99%	-1%	97%	98%	-1%
Surrey	97%	103%	-6%	98%	104%	-6%
West	97%	97%	-0%	96%	98%	-2%
Total	99%	99%	-0%	99%	99%	0%

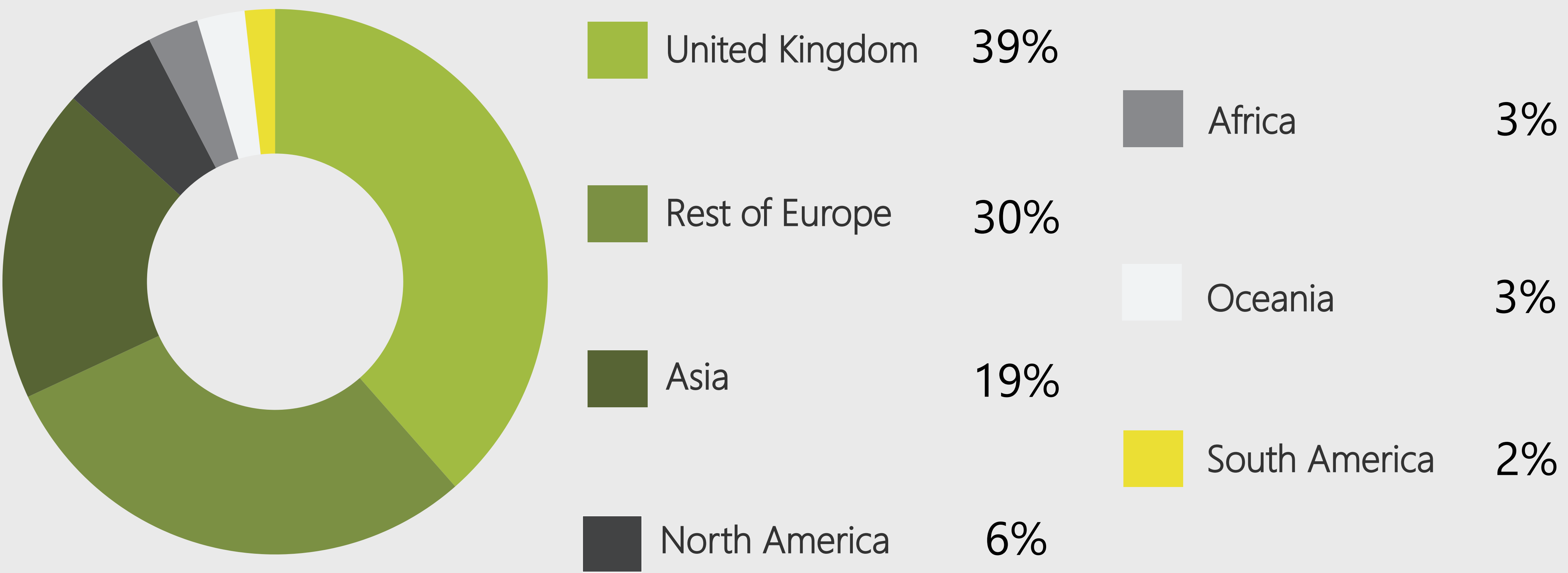
% of Renter Budget Spent by Category - YTD 2024

● Under Budget ● Over Budget ● On Budget



# Tenant Demographics

Tenant Nationality



Tenant Gender



Male  
48%

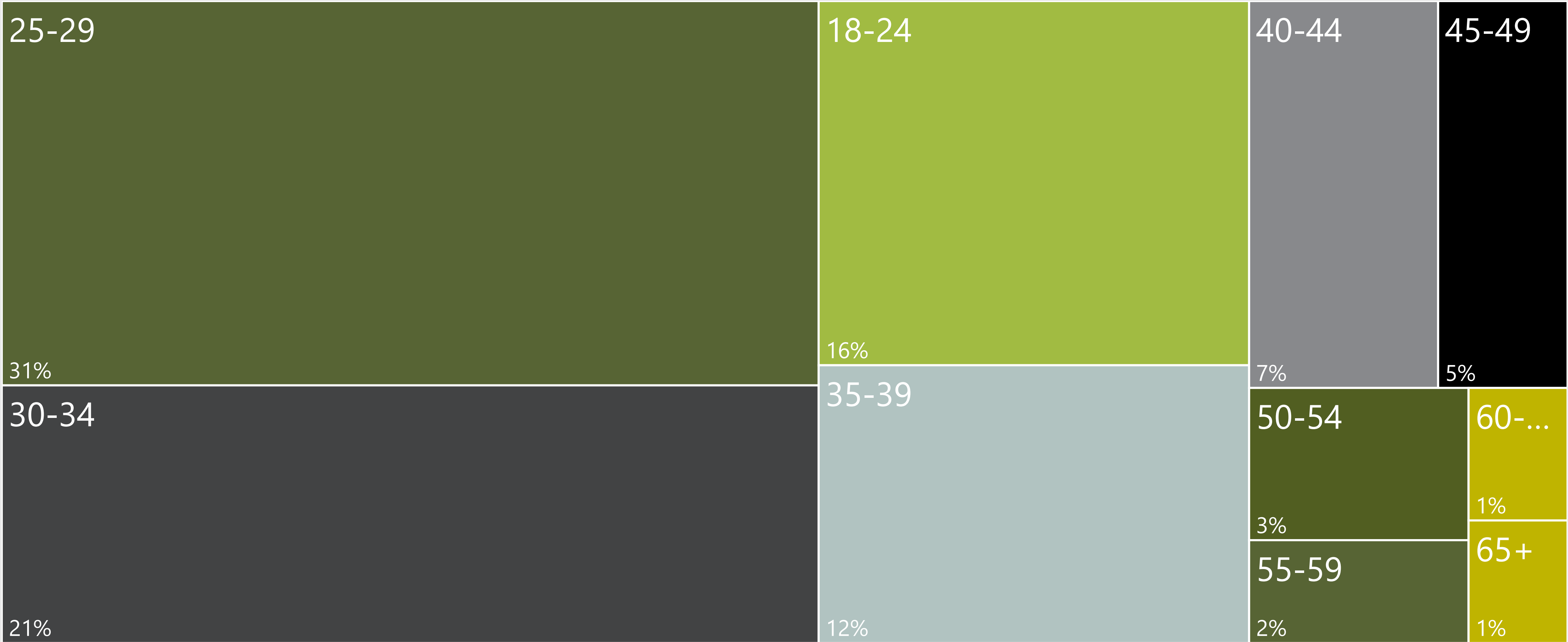


Female  
50%



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

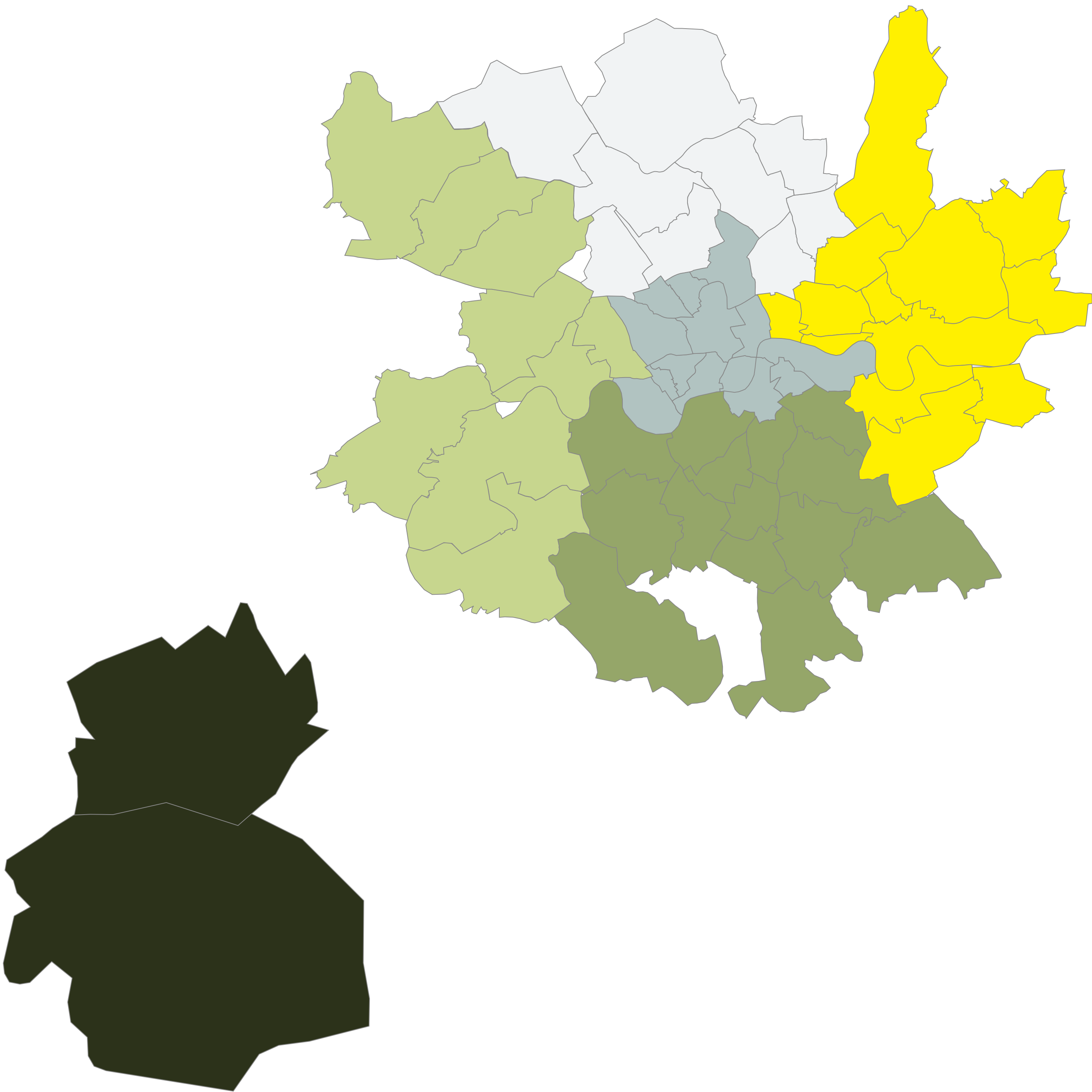
**NORTH**

- 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.



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