



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

November 2024

Foxtons Lettings Market Report

Budgets have increased slowly throughout the year, as the expectation of increased competition and a scarcity of lettings stock has failed to materialise or have any significant impact on the market – yet. Whilst some landlords are leaving the market, there is an increased number of listings providing renters with more choice than previous years. Average rental prices have remained stable and even started to cool in recent months. They are likely to remain stable through Q1 2025.

- In November, there were over 30,000 new listings coming to the London market, according to our analysis of Zoopla’s data. This is the same amount as last November.
- Applicant demand remained strong, with applicant demand 1% higher in November 2024 compared to November 2023.
- Average rent achieved in November 2024 was £541, a 5% decrease month on month compared to October.



“Renter demand was steady and persistent in 2024, even as the number of listings increased – reaching 7% higher than 2023 (year to date) by the end of November. So, although this market had more of the traditional seasonality than we’ve seen in recent years, it was still highly competitive throughout, with an average of 15 renters per each new listing year to date. Record-breaking budgets and localised demand highlighted the importance of savvy positioning. As we step into 2025, the lessons of 2024 are clear: success requires not just property, but proactive, intelligent market engagement.”
~ Gareth Atkins, Managing Director of Lettings



“The market in 2024 has made the case for greater Build to Rent investment in London, demanding homes that resonate with an increasingly diverse renter pool. Build to Rent operators have a unique capacity to align their offering with genuine resident preferences, like flexible lease structures or the best-suited amenities. Knowing this, momentum has built at a remarkable rate throughout 2024.

This year we found successful projects hinge on agility – the faster operators can strategise and respond in an increasingly sophisticated market, the better. So, you need data, you need expertise, and you need to put your agents through their paces.”
~ 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>2%</div></div>	<div><div>↑</div><div>15%</div></div>
East	<div><div>↑</div><div>17%</div></div>	<div><div>↑</div><div>2%</div></div>
North	<div><div>↑</div><div>15%</div></div>	<div><div>↑</div><div>3%</div></div>
South	<div><div>↑</div><div>13%</div></div>	<div><div>↓</div><div>-11%</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)
		November 2024	MoM (November vs October)
New Applicant Registrations per New Property Instructed			
<div></div>	Year to Date	15.5	-12%
	Last Month	12	-2%

Average Rent Per Week Achieved			
<div></div>	Year to Date	£570	-2%
	Last Month	£541	-5%

Average % Budget Spent on Rent			
<div></div>	Year to Date	99%	-1%
	Last Month	97%	-1%

Foxtons internal data based on long let tenancies (up to and including 30 November 2024)

Applicant Demand

Applicant demand remained strong in November. It rose 1% higher compared to November 2023. Year to date, 2024 has seen very similar demand to 2023, staying within 3% of the previous year.

There was significant variation in demand across London; Central London saw a 15% increase in applicant demand year to date in 2024, whereas West London saw a 20% reduction.

Year-on-year

-3%

2024 vs 2023

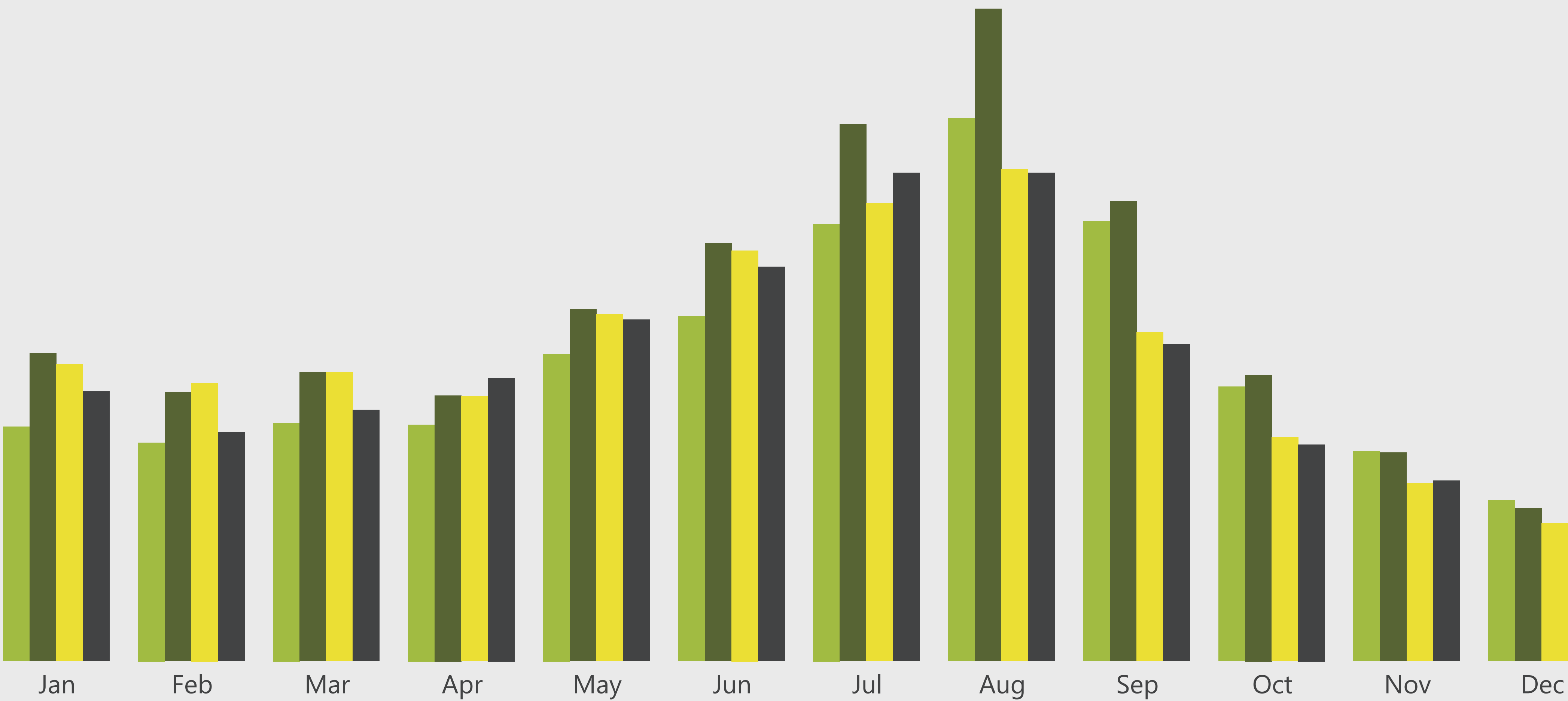
Month-on-month

-17%

November vs October

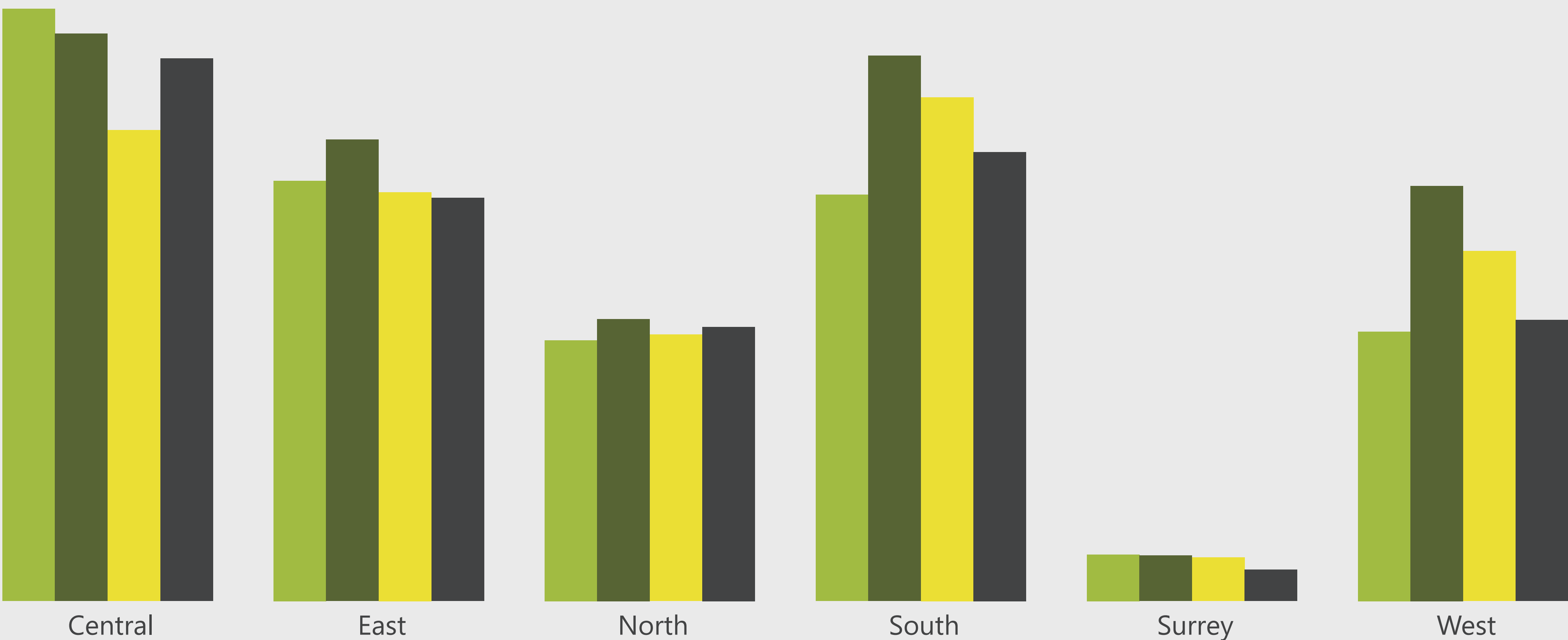
Renter Registrations Over Time - Foxtons Network

2021 2022 2023 2024



Renter Registrations By Region - YTD

2021 2022 2023 2024





New Renters per New Instruction

New renters per new instruction in 2024 have been 12% lower than in 2023 year to date, averaging 15 applicants per instruction by the end of November. This month showed similar figures to October, as the average declined just 2%.

Central London saw a 13% increase year to date driven by the increase in demand, whereas every other region in London saw a significant decrease.

Year-on-year

-12%

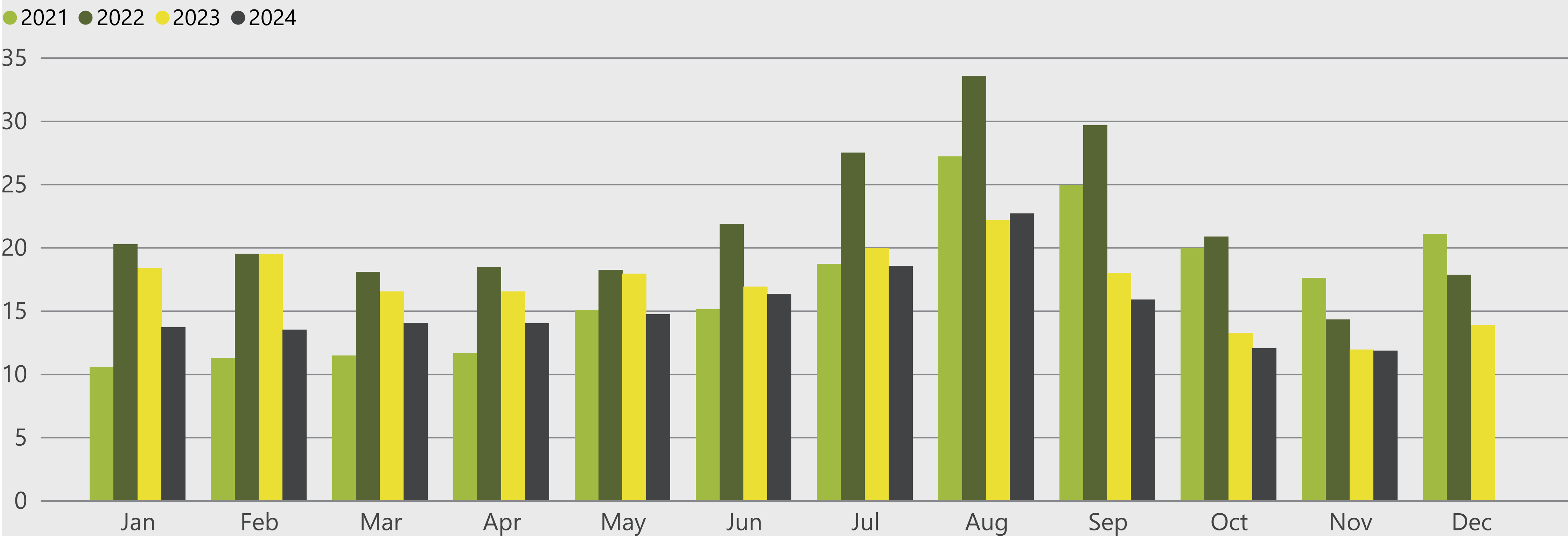
2024 vs 2023

Month-on-month

-2%

November vs October

New Renters per New Rental Instruction Over Time - Foxtons Network



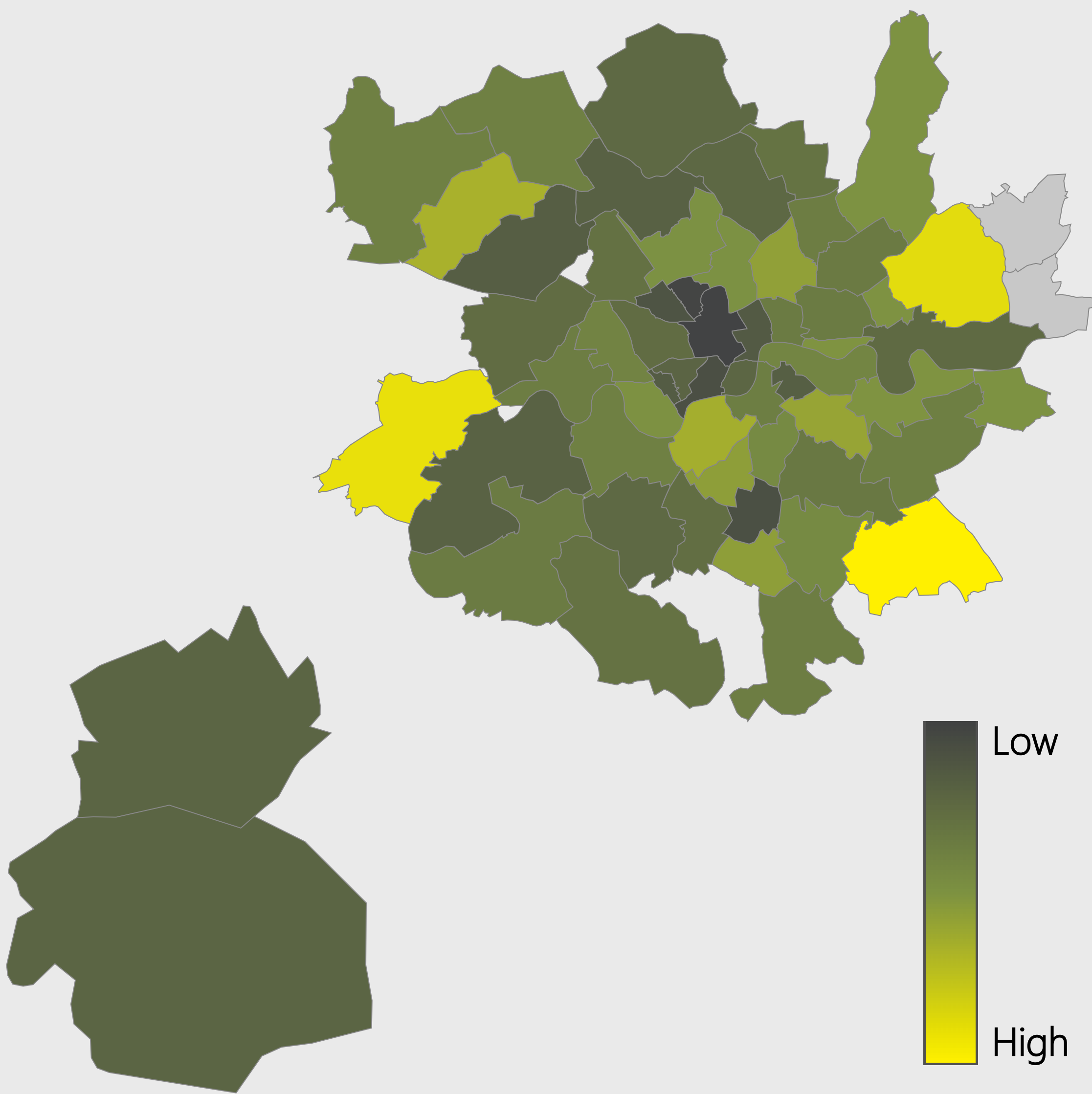
New Renters per New Instruction by Area

Areas	YTD	Last YTD	YoY
Central	12	11	13%
East	18	21	-16%
North	16	18	-10%
South	19	24	-21%
Surrey	12	15	-18%
West	16	23	-31%
Total	15	18	-12%

New Renters per New Instruction by Area

Areas	Last Month	2 Months Ago	MoM
Central	10	9	22%
East	11	13	-14%
North	12	15	-21%
South	15	15	2%
Surrey	10	17	-44%
West	12	13	-4%
Total	12	12	-2%

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



Applicant Budgets

2024 has had higher applicant budgets than any other year on record, and they remained high throughout November. Comparing year on year, November 2024 was 2% higher than in November 2023.

Across 2024 there was a 2% increase in applicant budgets compared to 2023 year to date. The average budget reached £525 by the end of November.

Year-on-year

2%

2024 vs 2023

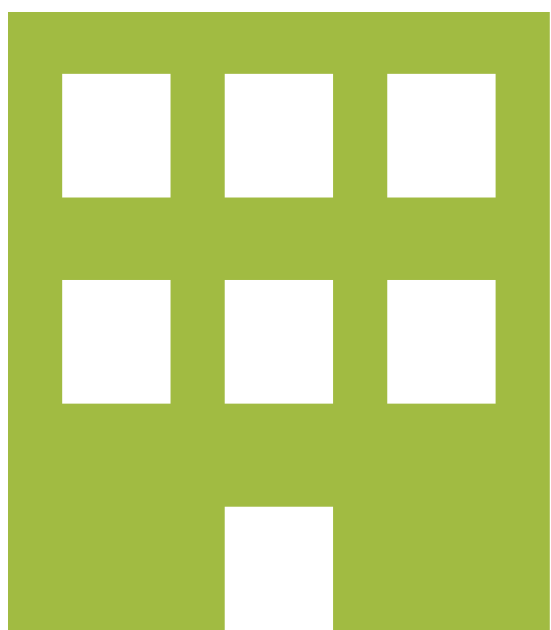
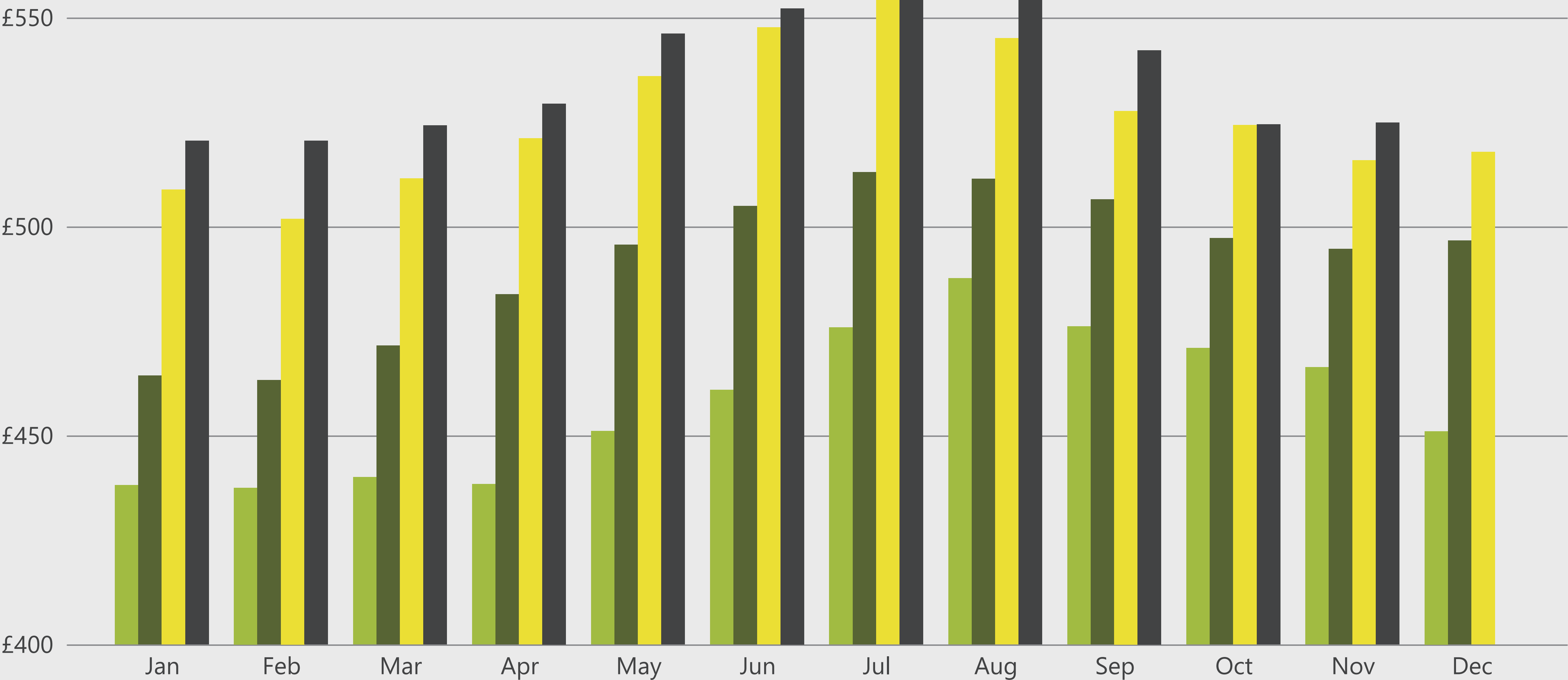
Month-on-month

0%

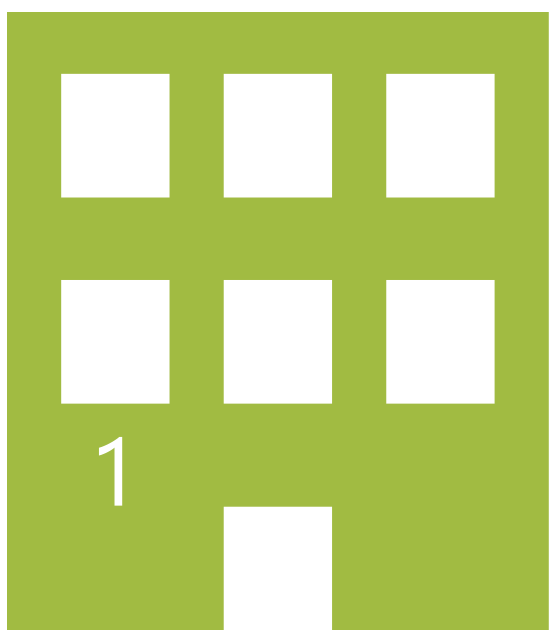
November vs October

Average Renter Budget Over Time - Foxtons Network

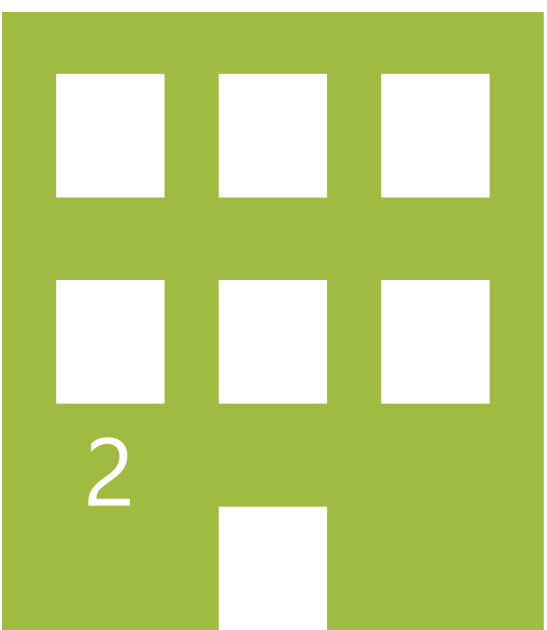
2021 2022 2023 2024



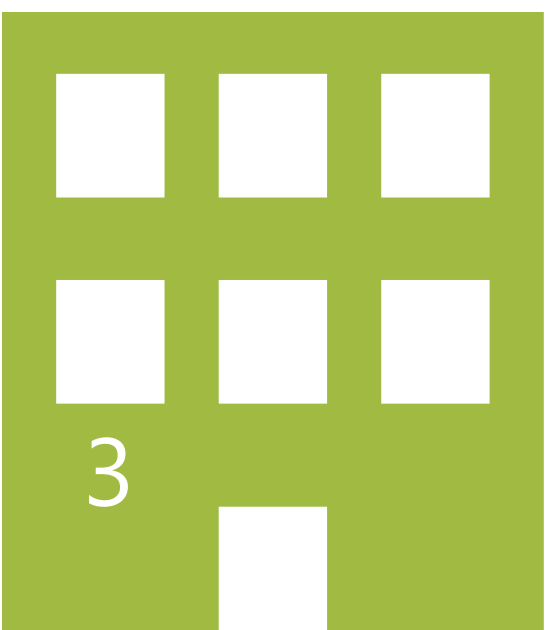
Studio



1 bed



2 bed



3 bed

Year to Date £501

£474

£571

£674

YoY -0%

5%

4%

3%

Renter Budgets by Area

Areas	YTD	Last YTD	YoY
Central	£599	£600	-0%
East	£544	£543	0%
North	£543	£543	0%
South	£507	£493	3%
Surrey	£467	£442	6%
West	£493	£485	2%
Total	£541	£531	2%

Market New Listings

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

2024 continued to see more new stock entering the lettings market than 2023 year to date with a 7% increase. This November, there were over 30,000 new listings coming to market, the same amount as in November 2023.

Year-on-year

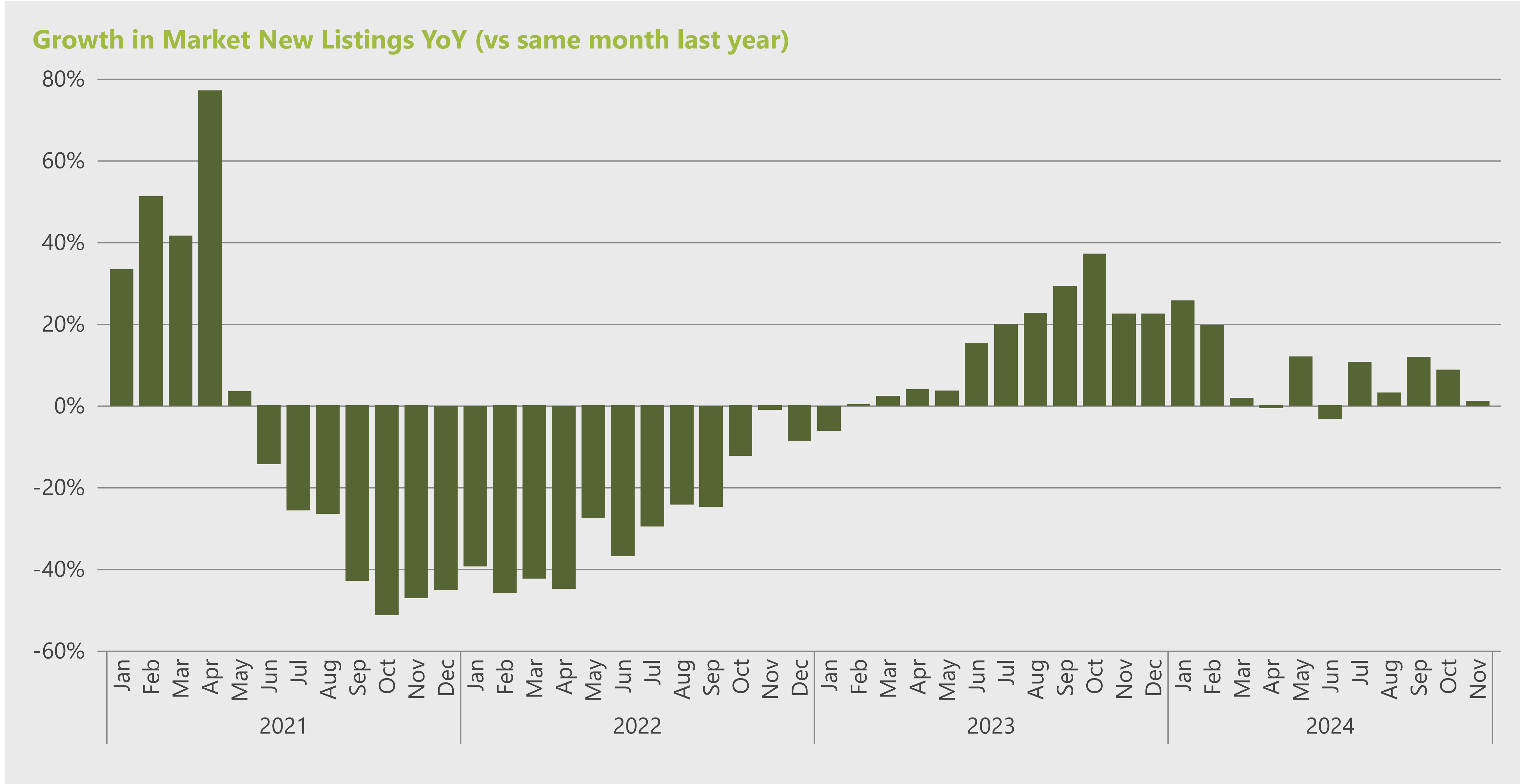
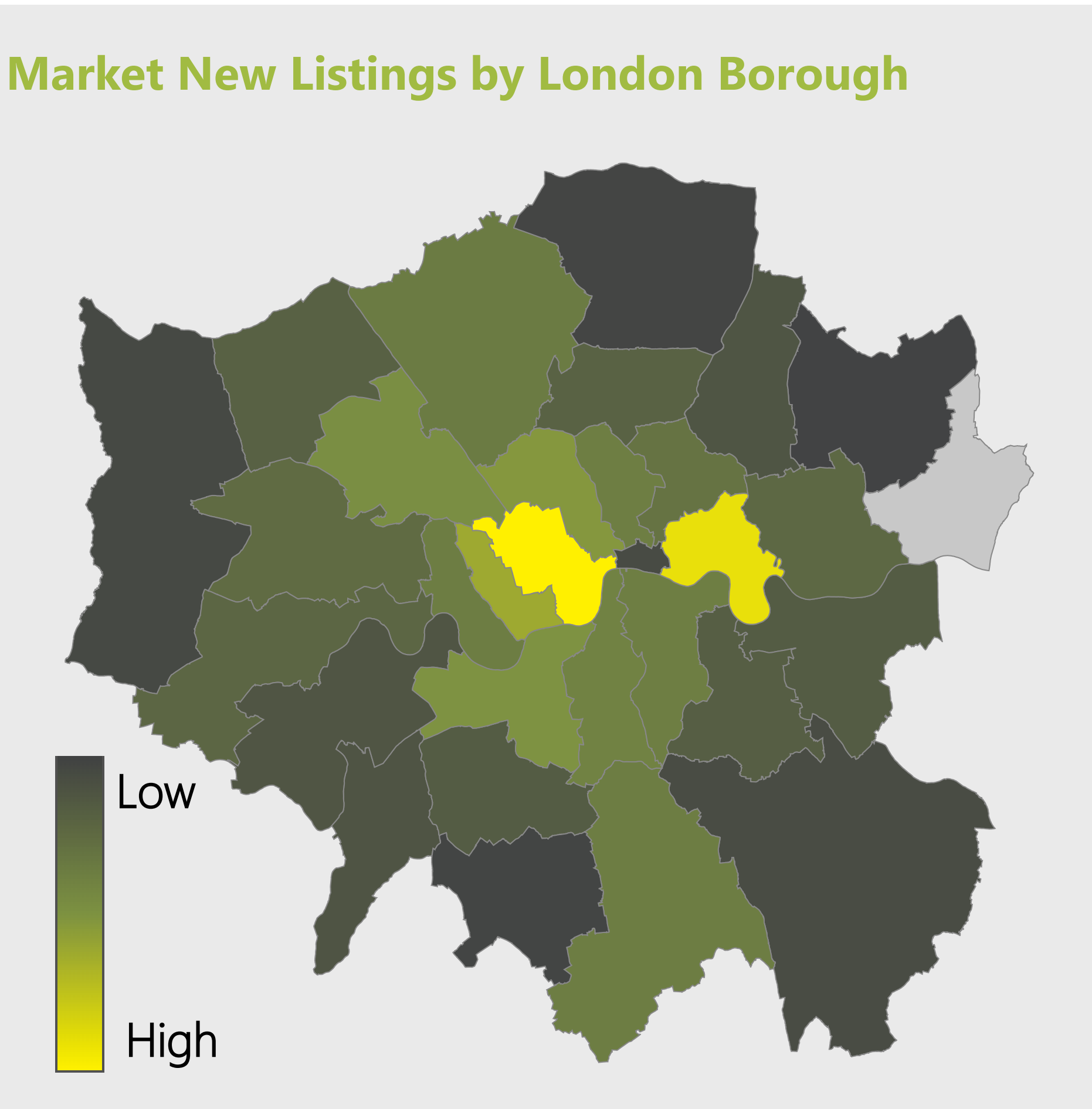
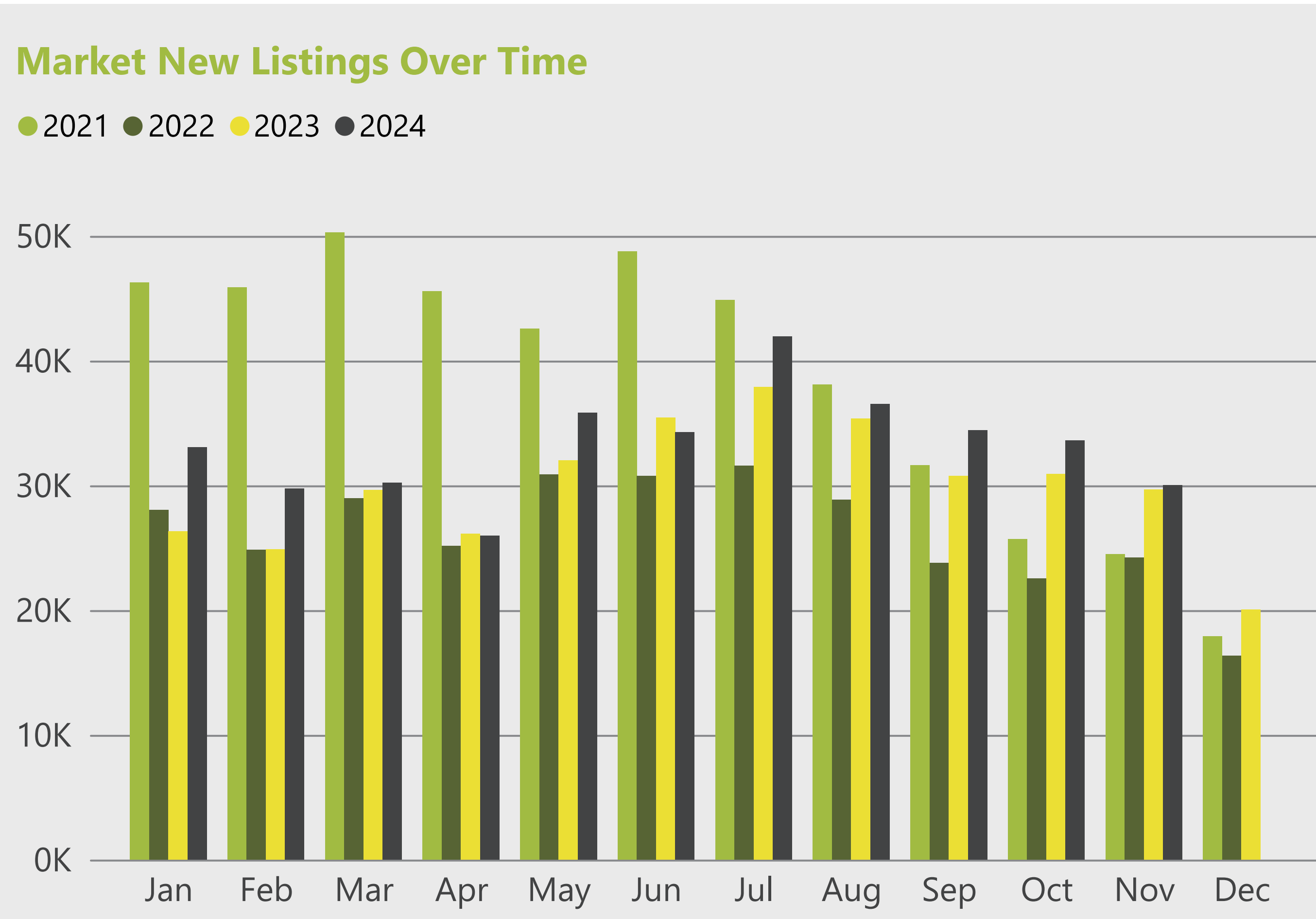
7%

2024 vs 2023

Month-on-month

-11%

November vs October



Rent Achieved

Average rent achieved in November 2024 was £541, a 5% decrease month on month compared to October. The average rent was actually lower in November 2024 than in 2022 and 2023. Compared year to date to 2023, there has been a slight 2% decline in rent achieved in 2024.

Rent achieved on houses has seen the largest decline in 2024 with a 5% decrease, whereas 1 bed flats have seen a 1% increase.

Year-on-year

-2%

2024 vs 2023

Month-on-month

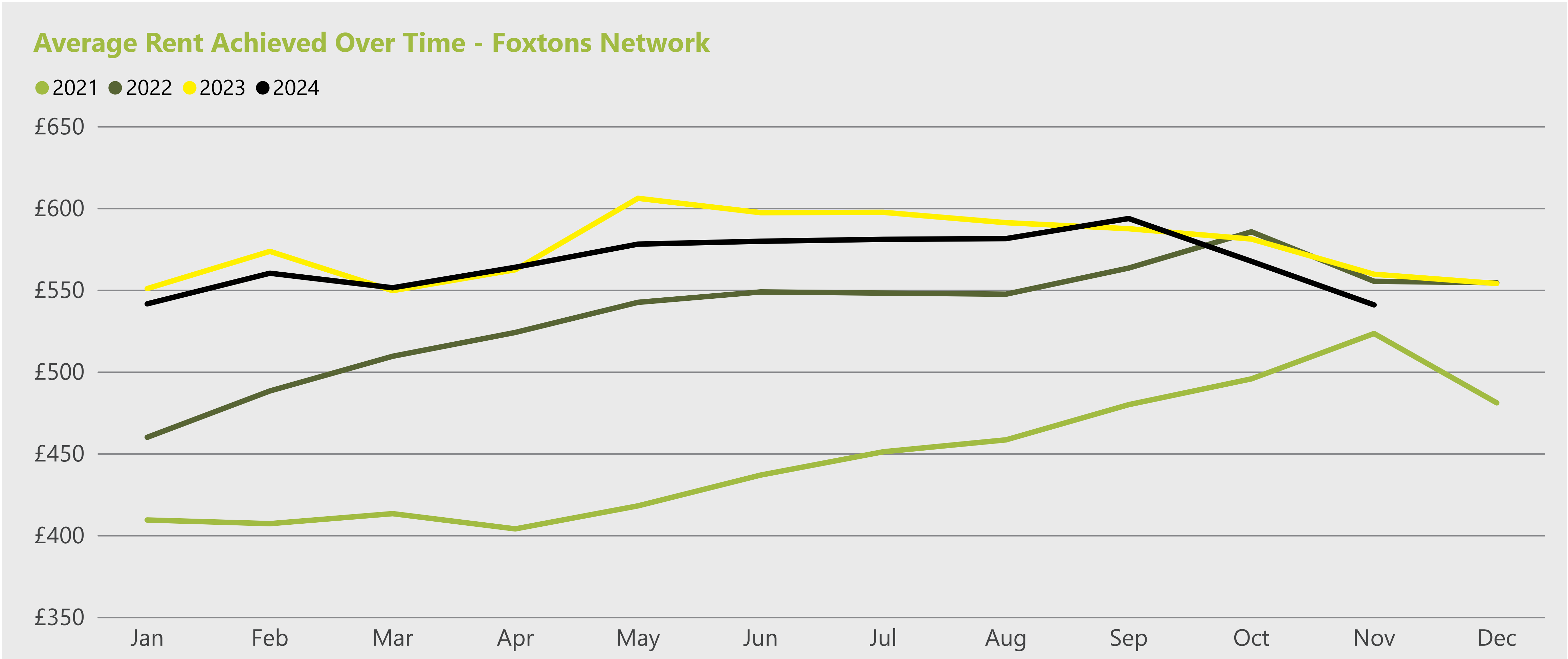
-5%

November vs October

Average Weekly Rent Achieved YTD and YoY Change



Average Weekly Rent Achieved by Area			
Areas	YTD	Last YTD	YoY
Central	£667	£681	-2%
East	£542	£548	-1%
North	£546	£562	-3%
South	£526	£523	0%
Surrey	£461	£478	-4%
West	£481	£483	-0%
Total	£570	£581	-2%



Renter Spend

Renter spend in November fell 1% month on month as the lettings market cooled down for the year end. Overall in 2024, there was a small 1% decrease in renter spend compared to 2023 year to date.

North London saw a small 1% increase month on month in renter spend.

Year-on-year

-1%

2024 vs 2023

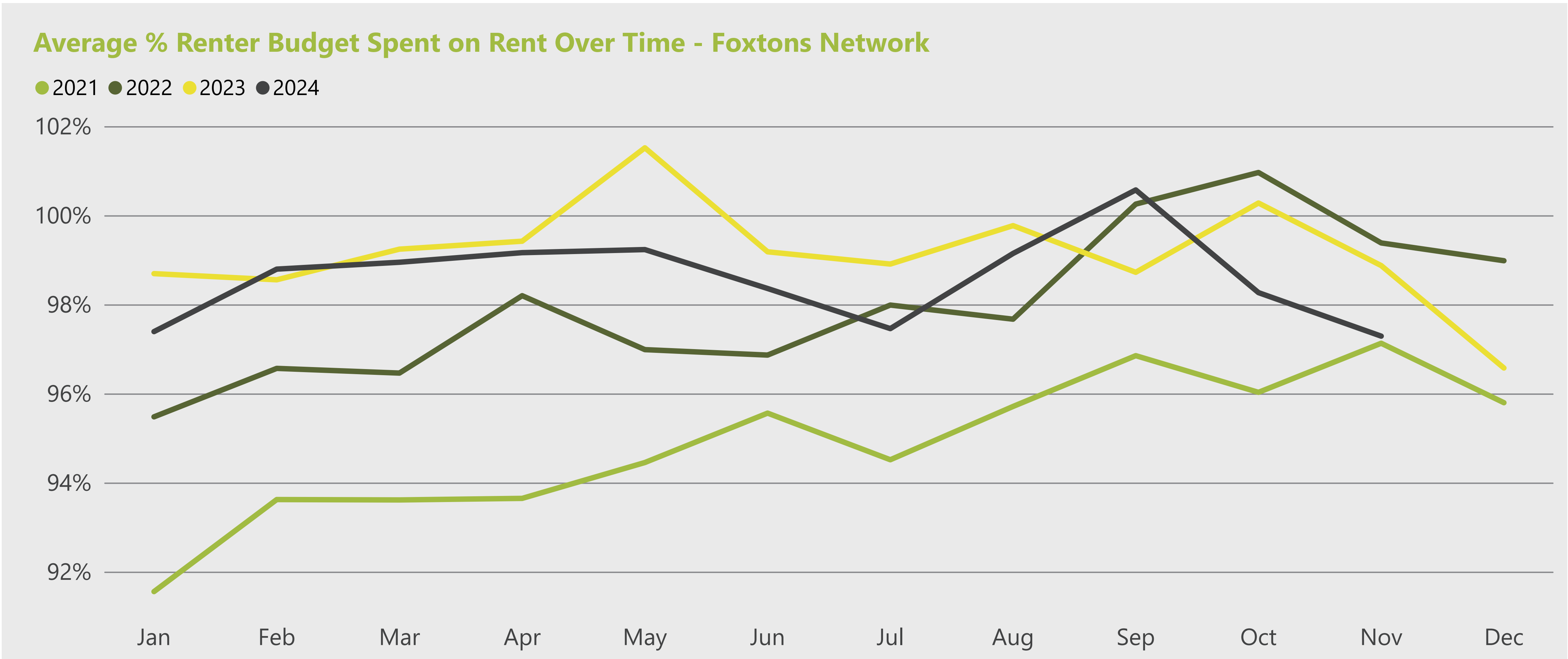
Month-on-month

-1%

November vs October

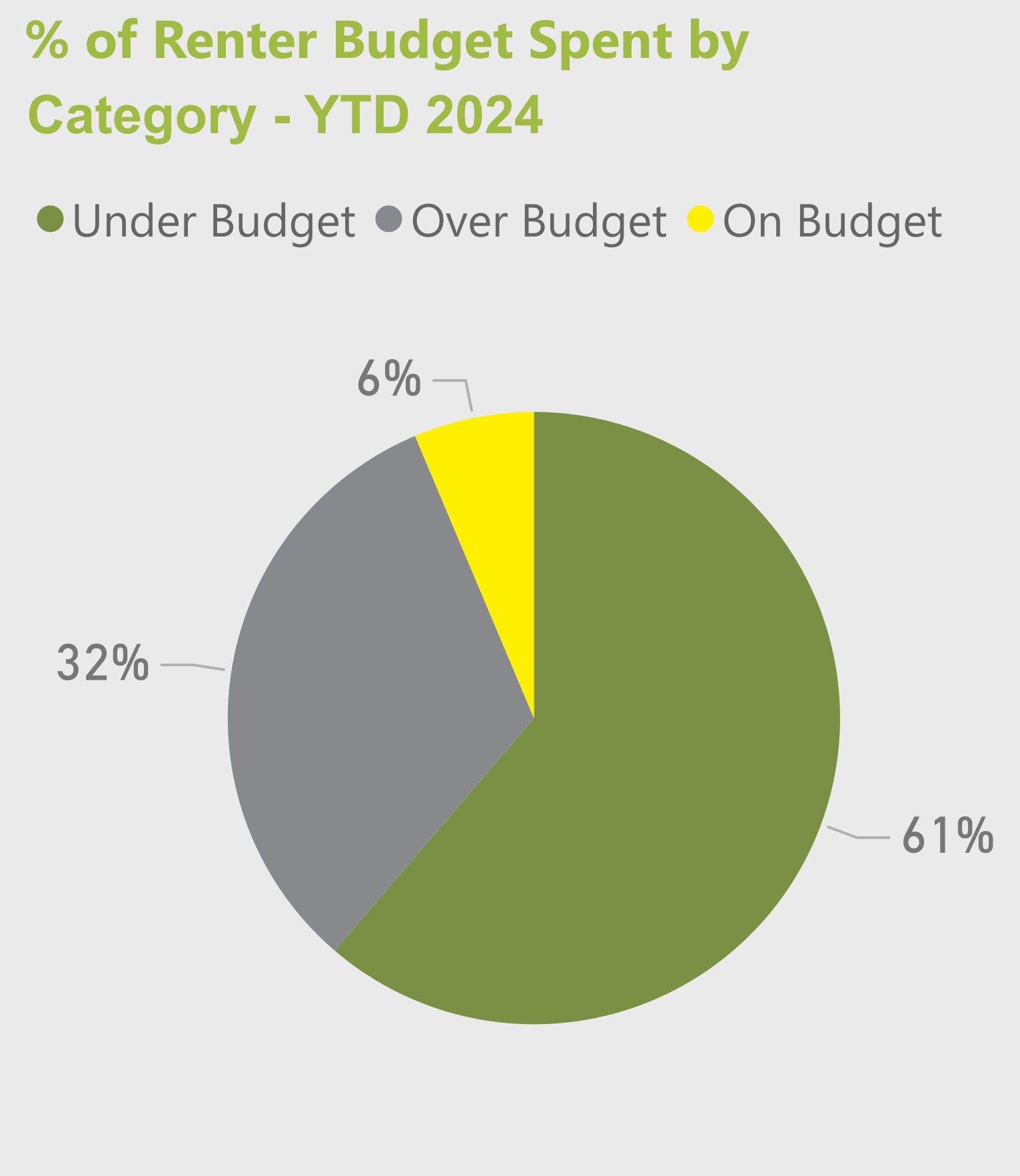
Average % of Rental Budget Spent

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.



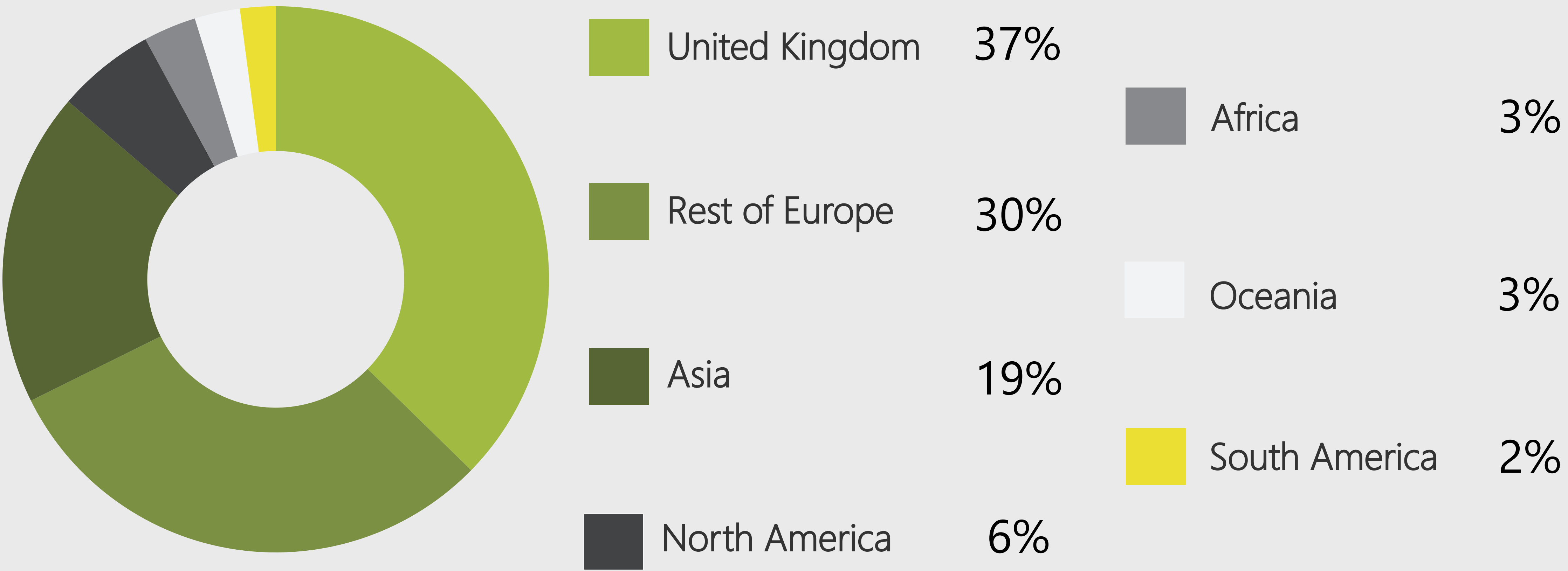
Average % Renter Budget Spent on Rent by Area

Areas	YTD	Last YTD	YoY	Last Month	2 Months Ago	MoM
Central	102%	102%	0%	99%	103%	-3%
East	97%	98%	-1%	96%	98%	-2%
North	97%	99%	-2%	94%	93%	1%
South	98%	98%	0%	99%	97%	2%
Surrey	95%	101%	-6%	97%	98%	-0%
West	97%	98%	-1%	96%	95%	1%
Total	99%	99%	-1%	97%	98%	-1%

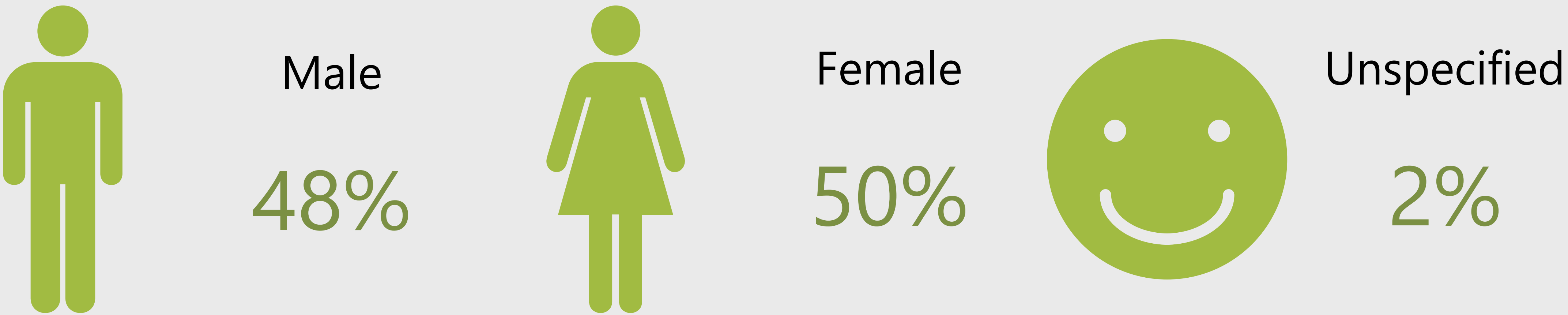


Tenant Demographics

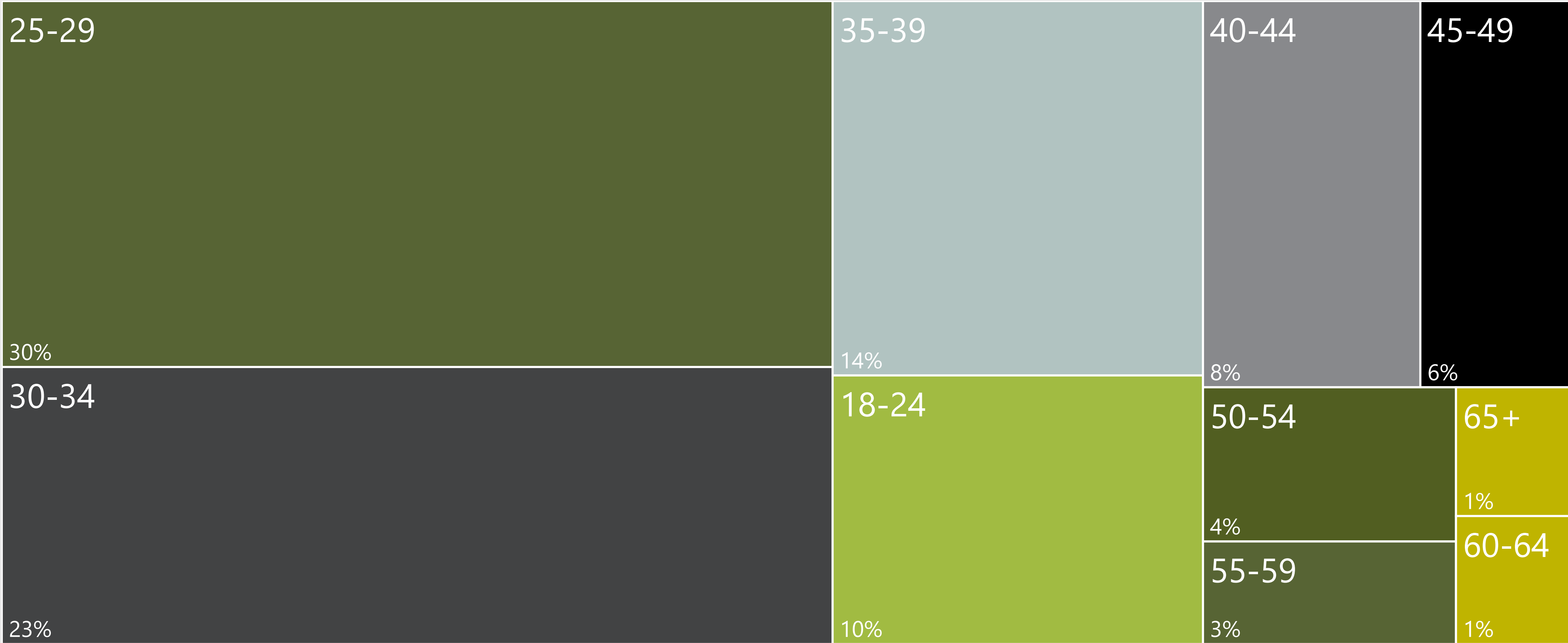
Tenant Nationality



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

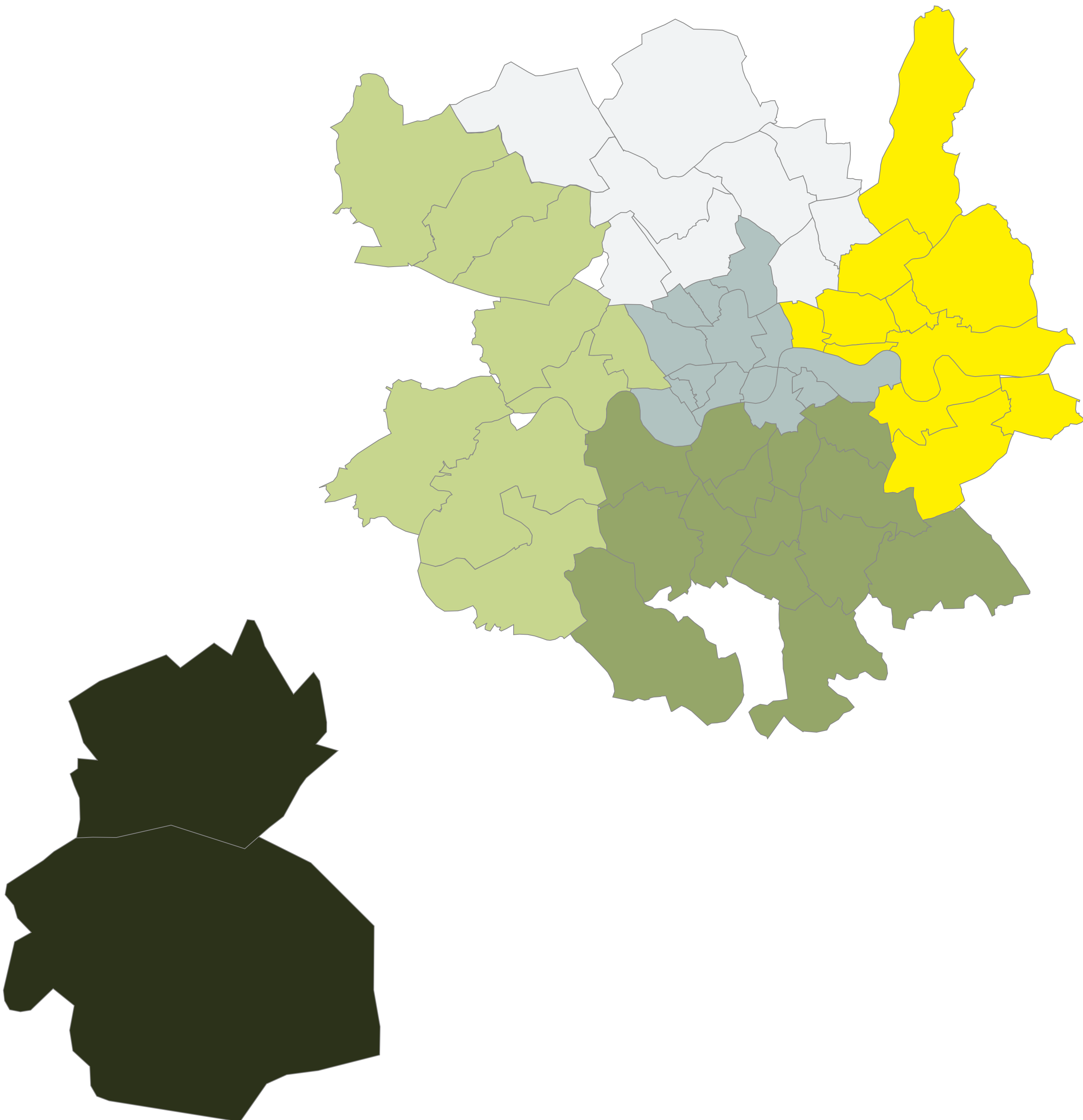
NORTH

- 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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