

Area Overview

Vauxhall, Nine Elms, Borough & Kennington Q4 2022
Lettings Report



Let: Oct-Dec 2022



4.9%

Three-month change
in achieved price



-53.5%

Three-month change
in transaction volume



£47

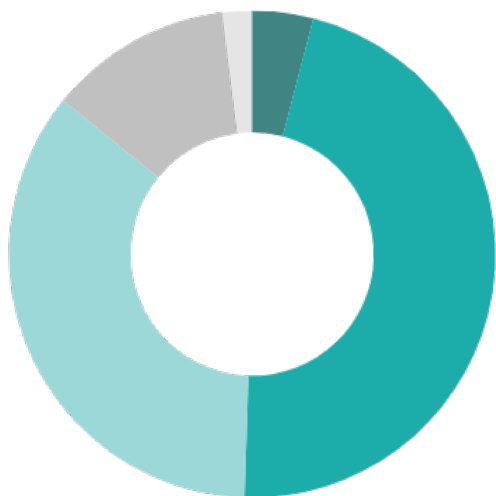
Average £ per square
foot per annum for a
2-bed flat



1.3%

Average discount on
initial asking price

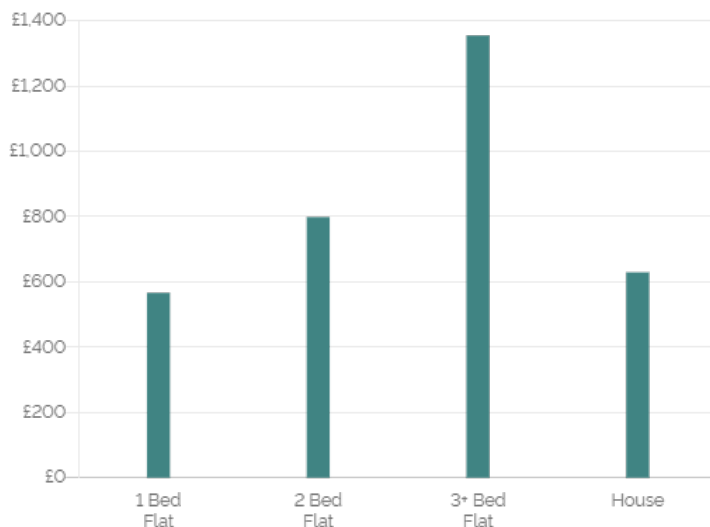
Let Properties by Type



■ Studio Flat ■ 1 Bed Flat ■ 2 Bed Flat ■ 3+ Bed Flat ■ House

Source: LonRes - Oct-Dec 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2023

Key Findings

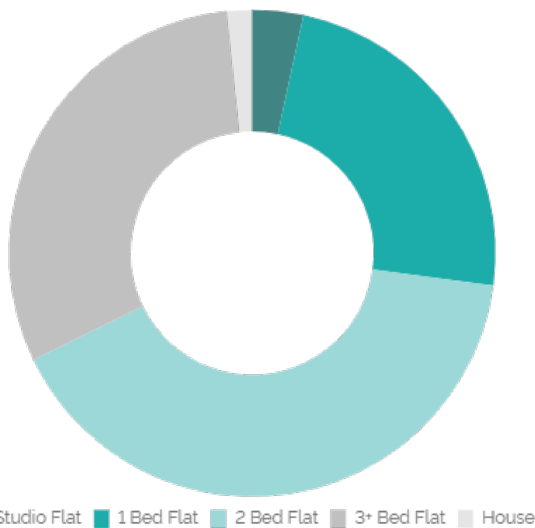
- Rental values averaged £715 per week for flats and £629 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £50.46 per square foot per annum in rent, up from £43.64 at the same time last year, and up from £48.09 6 months ago.
- The number of properties let over the last 3 months was down 28.1% versus the same period last year, but down 53.5% from 3 months ago.
- Achieved rental values rose by 15.6% compared to the same period last year, and rose by 4.9% versus 3 months ago.

Current Availability



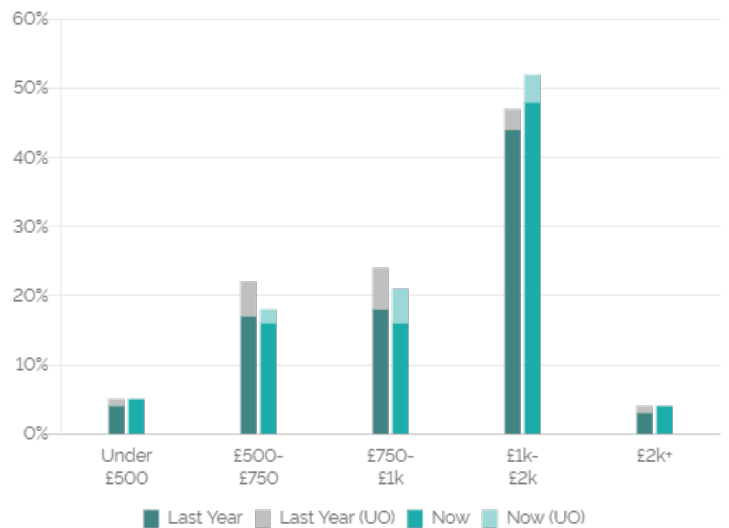
Source: LonRes - As at Jan 9th 2023

Properties On Market by Type



Source: LonRes - As at Jan 9th 2023

Properties on the Market by Price Band



Source: LonRes - As at Jan 9th 2023

Key Findings

- 44.6% of properties have asking prices less than £1,000 per week, down from 73.9% from the previous 3 months and down from 69.6% from the same time last year.
- 3.6% of properties have asking prices of £2,000 or more per week.
- 17.2% of flats and 0.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

⚠ Proceed with caution! Data relating to houses may be volatile due to low transaction volumes.

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January 9, 2023, the Vauxhall, Nine Elms, Borough & Kennington Q4 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).