

Area Overview

Vauxhall, Nine Elms, Borough & Kennington Q1 2023
Lettings Report



Let: Jan-Mar 2023



-7.6%

Three-month change
in achieved price



-15.8%

Three-month change
in transaction volume



£43

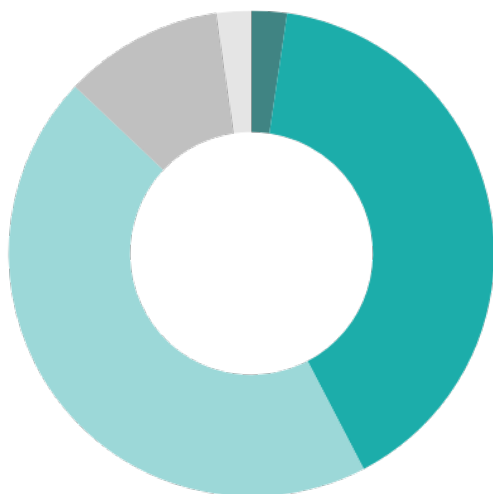
Average £ per square
foot per annum for a
2-bed flat



-0.8%

Average discount on
initial asking price

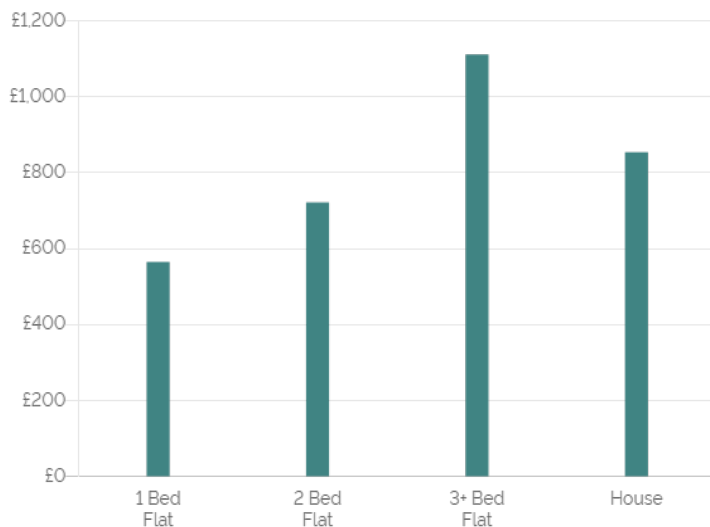
Let Properties by Type



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

Source: LonRes - Jan-Mar 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2023

Key Findings

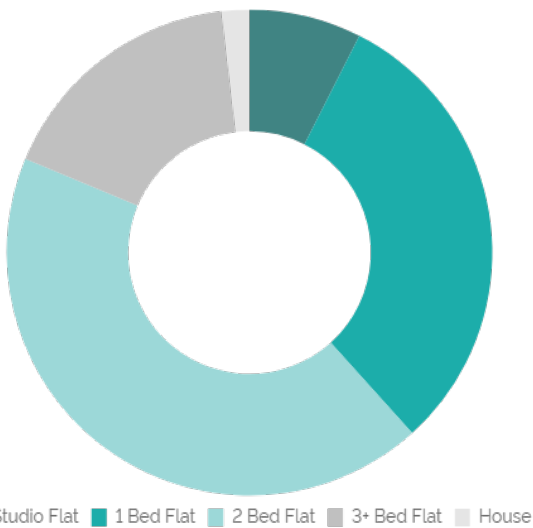
- Rental values averaged £695 per week for flats and £854 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £46.62 per square foot per annum in rent, up from £42.22 at the same time last year, and down from £50.46 6 months ago.
- The number of properties let over the last 3 months was down 42.6% versus the same period last year, but down 15.8% from 3 months ago.
- Achieved rental values rose by 10.4% compared to the same period last year, and fell by 7.6% versus 3 months ago.

Current Availability



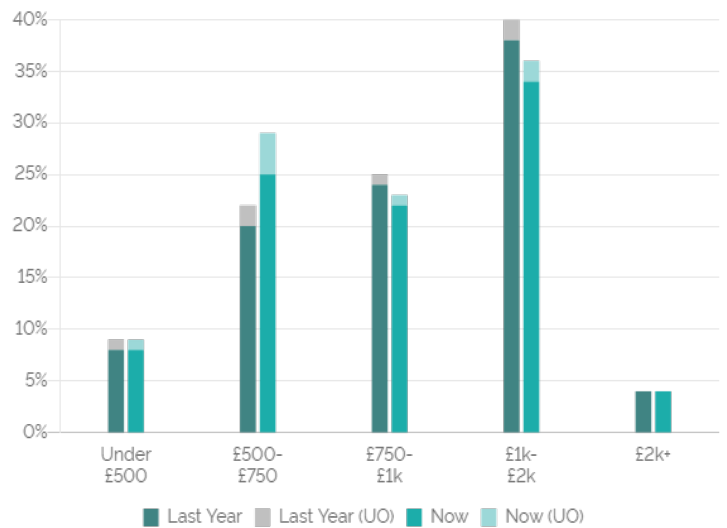
Source: LonRes - As at Apr 6th 2023

Properties On Market by Type



Source: LonRes - As at Apr 6th 2023


Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2023

Key Findings

- 60.5% of properties have asking prices less than £1,000 per week, up from 44.4% from the previous 3 months and down from 70.7% from the same time last year.
- 3.5% of properties have asking prices of £2,000 or more per week.
- 24.8% of flats and 50.0% 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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April 6, 2023, the Vauxhall, Nine Elms, Borough & Kennington Q1 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).