

Area Overview

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



Sold: Jan-Mar 2023



-9.6%

Annual change in achieved price



-37.3%

Annual change in transactions



£875

Average achieved £ per square foot

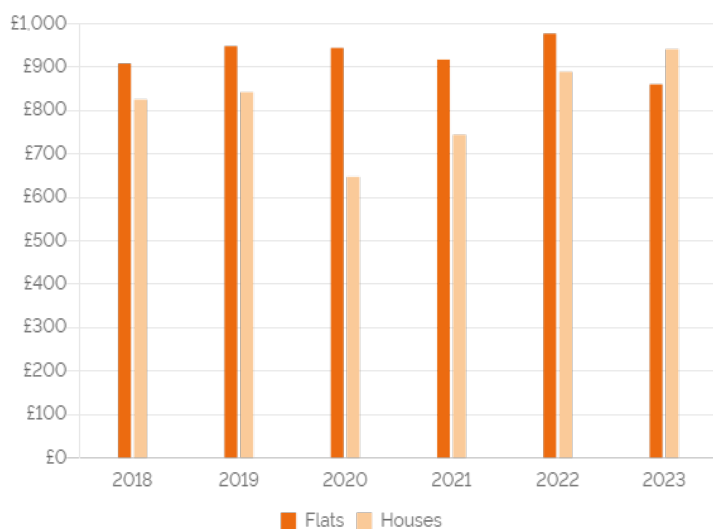


-10.2%

Average discount on initial asking price

Achieved Prices by Year

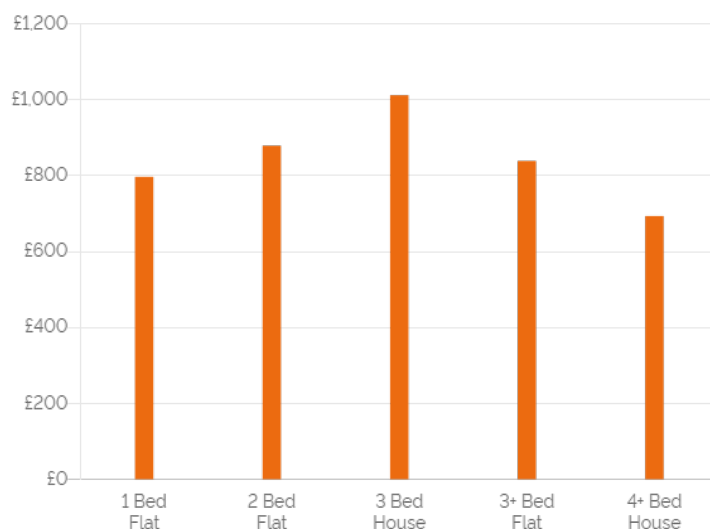
(£ Per Square Foot)



Source: LonRes - Jan-Mar

Achieved Prices by Property Type

(£ Per Square Foot)



Source: LonRes - Jan-Mar 2023

Key Findings

- Average flat prices are now 5.2% lower they were 5 years ago, with buyers paying £47 less per square foot than they did 5 years ago.
- Achieved prices per square foot have decreased by 11.9% for flats over the last year, and have increased by 5.8% for houses.
- 2.4% of properties sold within 3 months, compared with 11.4% for the whole of Central London.
- Properties sold in the last 3 months achieved an average price of £800,656 for flats and £1,344,929 for houses.

Current Availability



69%

have been on the market for over three months



44.6%

of properties on the market have been reduced in price



-6.4%

Annual change in the number of available properties

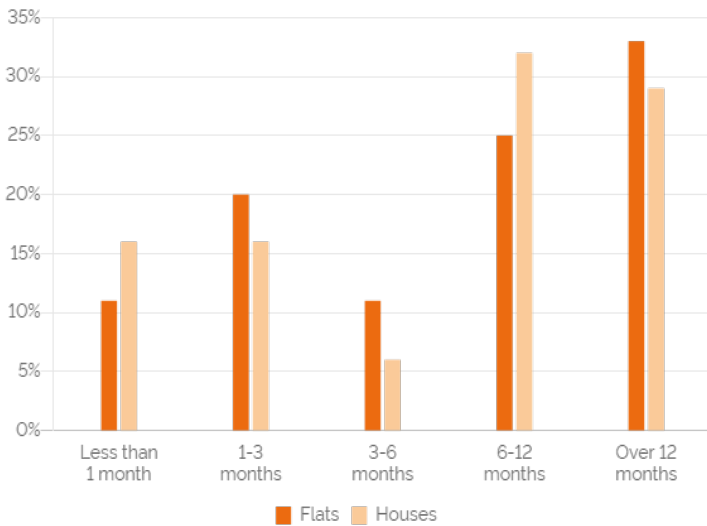


20.5%

Percentage of available properties currently under offer

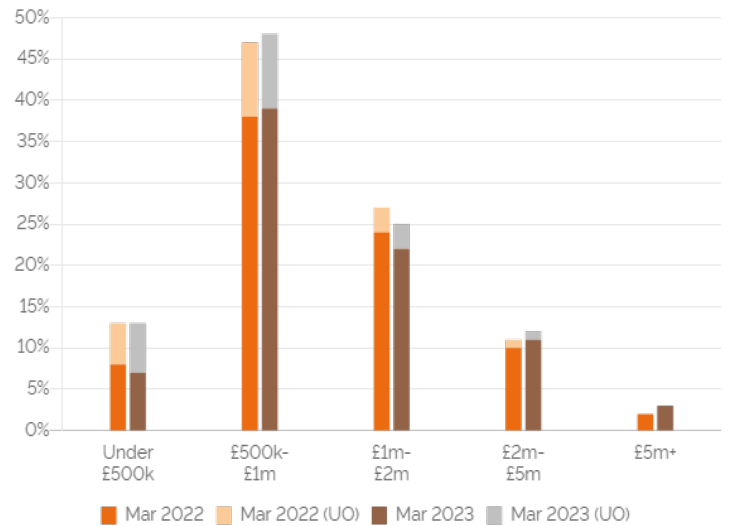
Source: LonRes - As at Apr 6th 2023

Time on the Market



Source: LonRes - As at Apr 6th 2023

Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2023

Key Findings

- 39.1% of properties on the market are priced at £1 million or higher.
- 58.2% of properties currently available have been on the market for more than six months.
- 20.2% of flats and 25.8% of houses on the market are currently under offer.

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April 6, 2023, the Vauxhall, Nine Elms, Borough & Kennington Q1 2023 Sales Report catchment includes all properties sold within the aforementioned areas(s).