

Area Overview

Vauxhall, Nine Elms, Borough & Kennington Q2 2023
Lettings Report



Let: Apr-Jun 2023



5.4%

Three-month change
in achieved price



65.2%

Three-month change
in transaction volume



£46

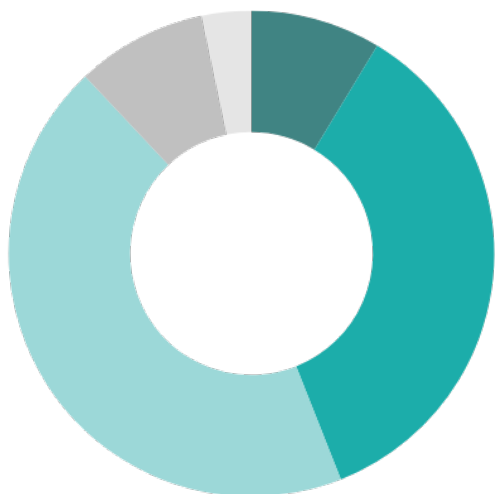
Average £ per square
foot per annum for a
2-bed flat



-2.0%

Average discount on
initial asking price

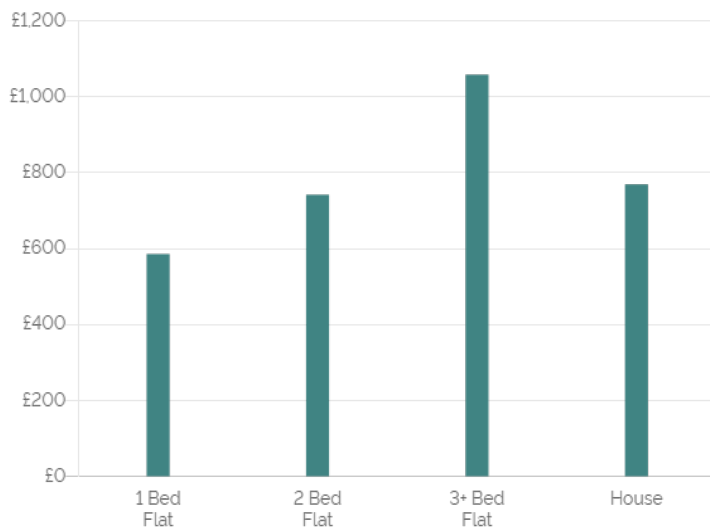
Let Properties by Type



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

Source: LonRes - Apr-Jun 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Apr-Jun 2023

Key Findings

- Rental values averaged £695 per week for flats and £769 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £49.89 per square foot per annum in rent, up from £46.13 at the same time last year, and up from £47.32 6 months ago.
- The number of properties let over the last 3 months was down 16.5% versus the same period last year, but up 65.2% from 3 months ago.
- Achieved rental values rose by 8.2% compared to the same period last year, and rose by 5.4% versus 3 months ago.

Current Availability



51

Average number of days current inventory has been available



20.5%

of properties on the market have been reduced in price



46.7%

Annual change in the number of available properties

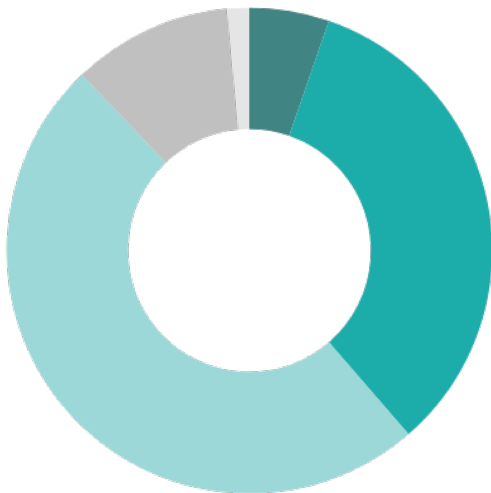


10.6%

Percentage of available properties currently under offer

Source: LonRes - As at Jul 6th 2023

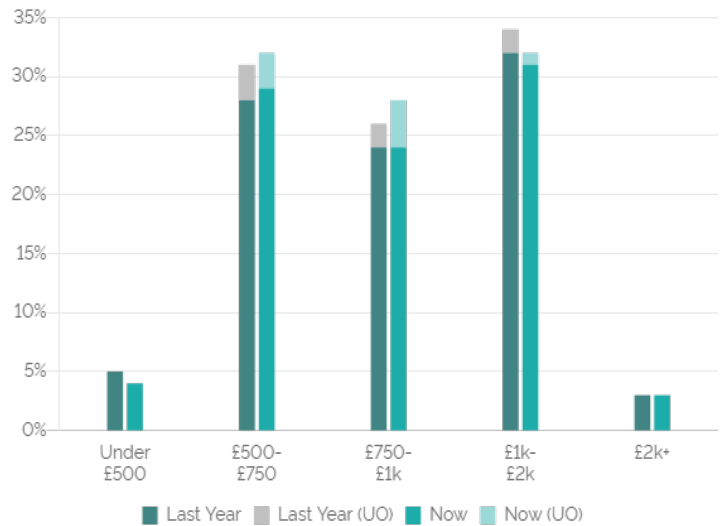
Properties On Market by Type



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

Source: LonRes - As at Jul 6th 2023

Properties on the Market by Price Band



Source: LonRes - As at Jul 6th 2023

Key Findings

- 64.8% of properties have asking prices less than £1,000 per week, up from 64.0% from the previous 3 months and down from 78.9% from the same time last year.
- 2.8% of properties have asking prices of £2,000 or more per week.
- 20.0% of flats and 50.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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July 6, 2023, the Vauxhall, Nine Elms, Borough & Kennington Q2 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).