

Area Overview

Vauxhall, Nine Elms, Borough & Kennington Q4 2023
Lettings Report



Let: Oct-Dec 2023



-5.6%

Three-month change
in achieved price



-64.7%

Three-month change
in transaction volume



£49

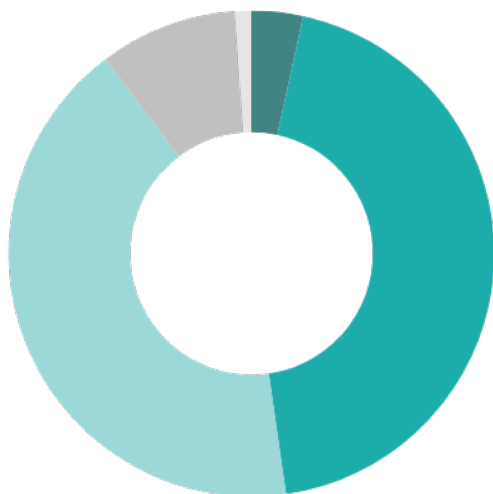
Average £ per square
foot per annum for a
2-bed flat



-3.5%

Average discount on
initial asking price

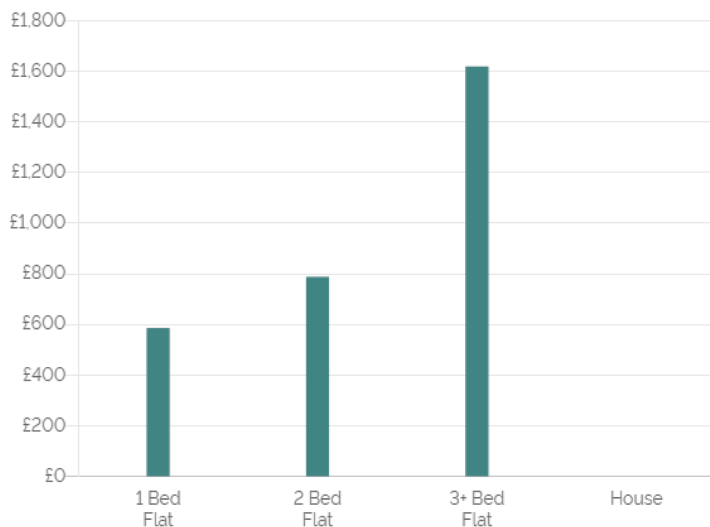
Let Properties by Type



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

Source: LonRes - Oct-Dec 2024

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2024

Key Findings

- Rental values averaged £760 per week for flats over the last 3 months.
- Properties let over the last 3 months achieved an average of £51.62 per square foot per annum in rent, up from £50.46 at the same time last year, and down from £54.66 6 months ago.
- The number of properties let over the last 3 months was down 11.9% versus the same period last year, but down 64.7% from 3 months ago.
- Achieved rental values rose by 2.3% compared to the same period last year, and fell by 5.6% versus 3 months ago.

Current Availability



60

Average number of days current inventory has been available



36%

of properties on the market have been reduced in price



100%

Annual change in the number of available properties

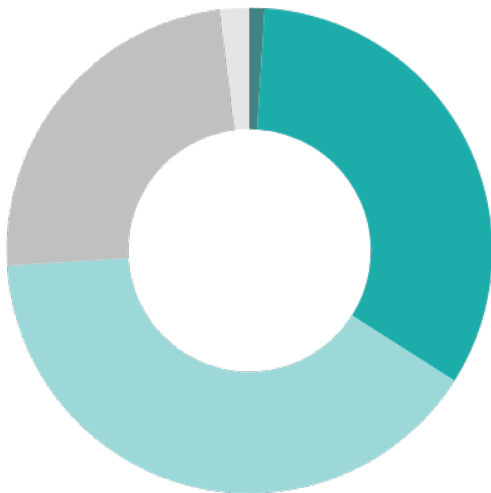


7%

Percentage of available properties currently under offer

Source: LonRes - As at Jan 4th 2024

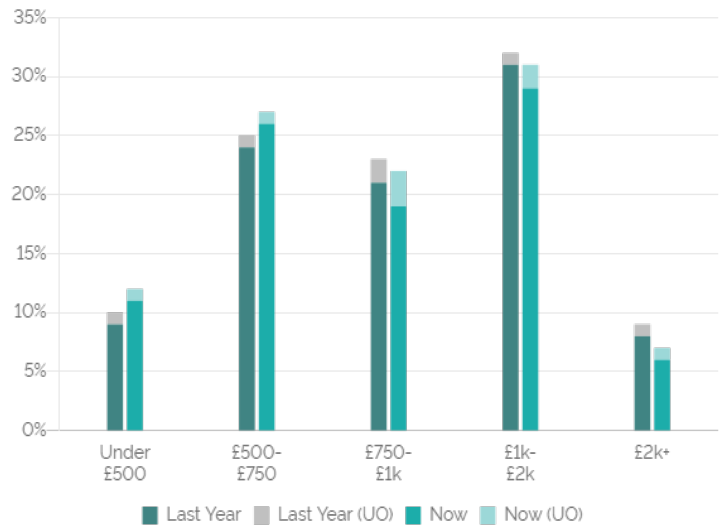
Properties On Market by Type



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

Source: LonRes - As at Jan 4th 2024

Properties on the Market by Price Band



■ Last Year ■ Last Year (UO) ■ Now ■ Now (UO)

Source: LonRes - As at Jan 4th 2024

Key Findings

- 61.1% of properties have asking prices less than £1,000 per week. This is the same as 3 months ago, but up from 46.0% from the same time last year.
- 7.4% of properties have asking prices of £2,000 or more per week.
- 35.7% 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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January 4, 2024, the Vauxhall, Nine Elms, Borough & Kennington Q4 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).