



# WETHERELL MAYFAIR

MARKET REPORT

MARCH 2018

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MAYFAIR REGAINS  
THE CROWN FROM  
KNIGHTSBRIDGE AS  
LONDON'S  
No. 1 AREA

# NEW MAYFAIR

'Mayfair Regains the Crown' is our latest Wetherell research report which shows how residential Mayfair has regained the crown back from Knightsbridge as London's No.1 area.

As you presently journey around Mayfair, whether you go north, south, east or west, you will pass construction sites building a new residential Mayfair.

In our opinion people will look back on the Mayfair of the early 21st century as a pivotal moment in its 350 year history.

Whether retail, offices, culture, hotels or restaurants, the Mayfair offering and selection is the epitome of service and best in class – not just for central London but on a world stage.

The residential offering now coming on stream is the last piece of the jigsaw puzzle to complete the picture of a new modern Mayfair.

**"Mayfair takes back the crown from Knightsbridge"** is Wetherell's battle cry as buyers see the right developments being built in the right place.

Don't wait to buy in Mayfair – just buy in Mayfair and wait – because the best is yet to come.

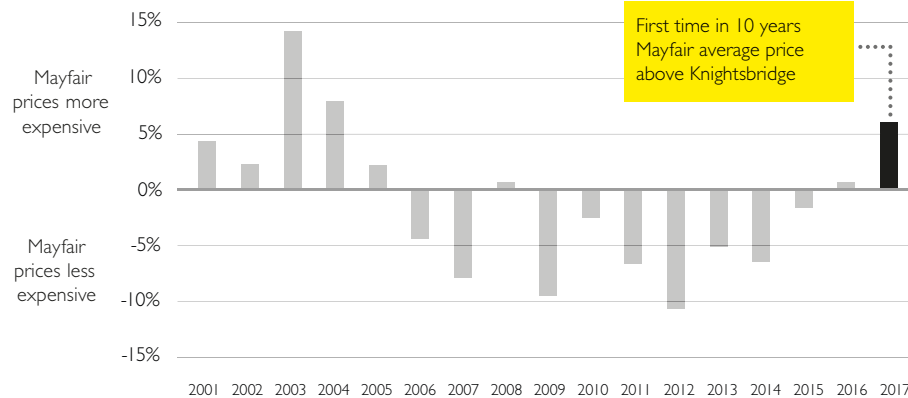
## MAYFAIR: KEY THEMES TO THE STORY

- A **Golden Decade** of change in Mayfair
- New supply levels have **trebled** over the last 6 years
- Offices into residential phase now complete
- Return to a village feel
- Price and rental levels now reflect new status
- Taken the **top spot** against Knightsbridge (SW1X)
- Market slower since mid-2014, now tentative shoots emerging?
- Mayfair **transactions up 18%** on 2016. Prices up too.
- Not replicated across rest of PCL
- But conflicting signals – more withdrawals and wider margin between asking and achieved prices

## OLD RIVALS:

# MAYFAIR VS KNIGHTSBRIDGE

## MAYFAIR AVERAGE PRICES VERSUS KNIGHTSBRIDGE



SOURCE: DATALOFT, LONRES RESALES DATA, BASED ON FLATS PER SQ FT

- Mayfair's Golden Decade: period of change and evolution
- Prices starting to tell the new story

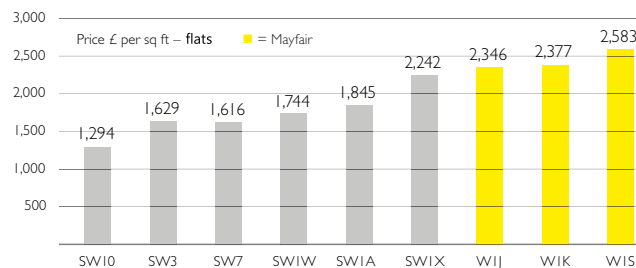


Charles Street lateral sold at £5,292 p.s.f.

## PRIME POSTCODES:

# MAYFAIR REIGNS ON AVERAGE PRICING... BUT NOT ON MAXIMUM PRICING (YET!)

## AVERAGE PRICE PAID IN 2017



SOURCE: DATALOFT, LONRES RESALES DATA, BASED ON FLATS PER SQ FT

## HIGHEST PRICES PAID: PRIME POSTCODE

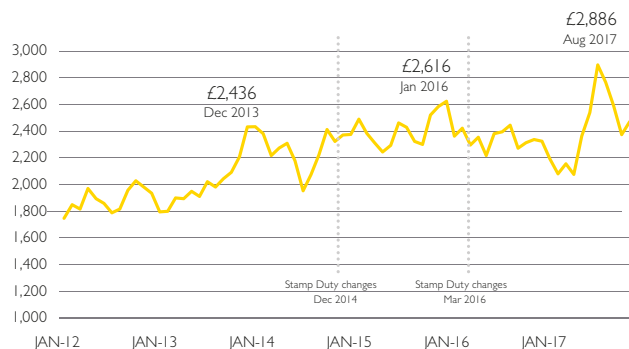
Postcode	Max Price	Address
SW1X	£6,344	One Hyde Park
W1J	£5,292	Charles Street
W1K	£5,203	Grosvenor Square
SW1W	£5,077	Eaton Square

SOURCE: DATALOFT, LONRES RESALES DATA



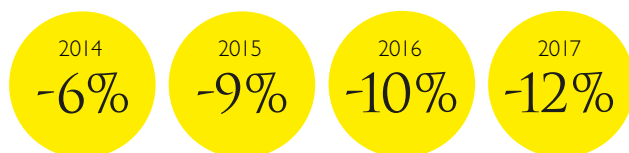
# MAYFAIR PRICE PASS £2,800 PER SQ FT

MAYFAIR PRICES PER SQ FT  
(3 MONTH AVERAGE)



SOURCE: DATALOFT, LONRES DATA, BASED ON W1J, K, S AND BOTH FLATS AND HOUSE SALES

## ASKING PRICES VS ACHIEVED PRICES



- Mayfair prices per sq ft showed signs of revival mid 2017
- Prices broke through **£2,800** but slipped towards year end
- Conflicting market signals:
  - rising prices
  - low sale volumes
  - higher withdrawals
  - wider gap between asking and achieved prices

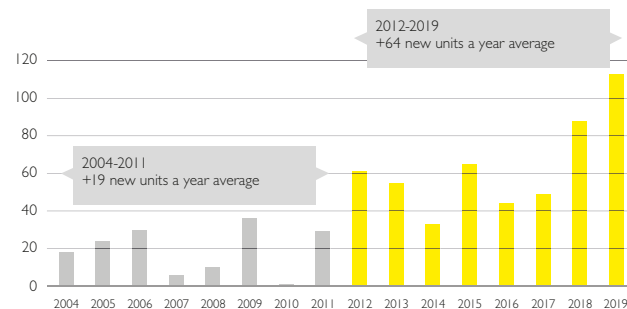


77 MAYFAIR – A fully sold new development set new records of £5,000 p.s.f. for laterals and nearly £7,000 p.s.f. for the penthouse.

## MAYFAIR: MORE NEW SUPPLY, MORE NEW OPPORTUNITIES

- Office to residential story. **Revival and reinvention.**
- Pace of new supply has **trebled**
- More residents, more community spirit
- New build price setters
- 2018 and 2019 – could this be peak supply?
- And beyond? Limited applications in pipeline

### STEP-CHANGE IN MAYFAIR COMPLETIONS



SOURCE: DATALOFT, LONRES

## MAYFAIR SALES

### ST. ANSELM'S PLACE MAYFAIR



Advised on planning permission.  
Sold as a knock down and rebuild.  
**Asking price £6.5M**

### HILL STREET MAYFAIR



Sold within 4 weeks.  
**Asking price £2.5M**

### CULROSS STREET MAYFAIR



The only newly built house for sale in  
Mayfair. **£32.5M**

### GREYBROOK HOUSE MAYFAIR



Lateral apartment within brand new Art  
Deco development. **£12.5m**

### CHARLES STREET MAYFAIR



The ultimate volumetric gentleman's  
apartment. **£4.95M**

### SOUTH STREET MAYFAIR



Portered building by Mount Street  
Gardens. Share of freehold. **£2.5m**

## MARKET OVERVIEW

### MAYFAIR

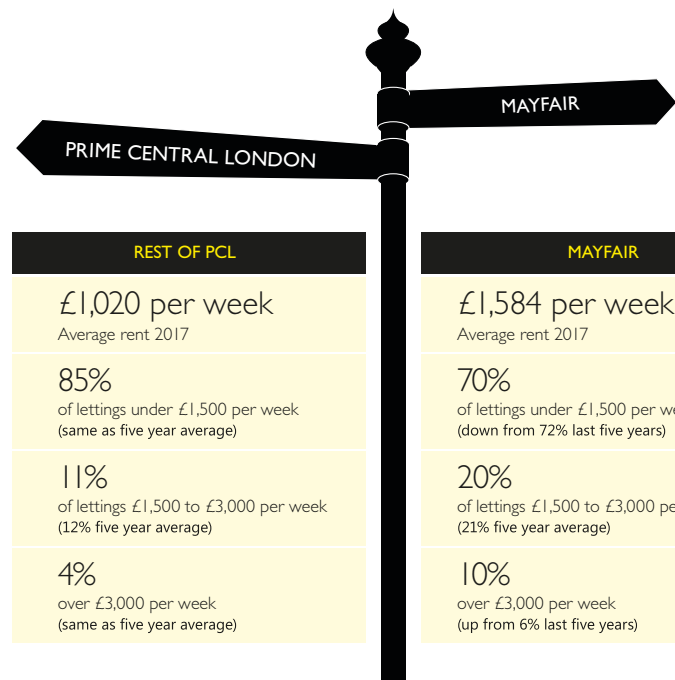
- Average rent **£1,584 per week** for 2017
- **Up 15%** on 2016
- **599** lettings across Mayfair over 2017
- **Up 5%** on the five year average (2011-2016)
- Highest rent: **£30,000 per week** at The Penthouse, Mayfair House

### REST OF PCL

- Average rent **£1,020 per week** for 2017
- **Down 2%** on 2016
- **4,425** lettings across rest of PCL over 2017
- **Down 6%** on the five year average (2011-2016)
- Highest rent: **£29,000 per week** at Eaton Place

### MAYFAIR RENTS:

## STEALING A MARCH?



## MAYFAIR RENTAL VALUES: MAYFAIR OUTSHINES KNIGHTSBRIDGE IN 2017

WIK AVERAGE RENT **47%** COMPARED TO SW1X IN 2017

	Highest average rent across postcodes	Postcode
2010	£1,380 per week	SW1X
2011	£1,640 per week	SW1X
2012	£1,569 per week	SW1X
2013	£1,667 per week	SW1X
2014	£1,737 per week	W1K
2015	£1,778 per week	SW1X
2016	£1,720 per week	SW1X
2017	£2,026 per week	W1K

SOURCE: DATALOFT, LONRES



WITH OVER 35 YEARS EXPERIENCE IN THE LOCAL MARKET AND A SUBSTANTIAL MARKET SHARE BY VOLUME & VALUE, WETHERELL ARE THE LEADING SPECIALIST ESTATE AGENT BRINGING RESIDENTIAL LIFE BACK TO MAYFAIR AS LONDON'S NUMBER ONE AREA.

### MAYFAIR LETTINGS

#### MOUNT STREET



A stunning three double bedroom apartment with views down Mayfair's most coveted street. **£3,500 PER WEEK**

#### SAVILE ROW



A brilliantly bright two bedroom penthouse at a world renowned and quintessentially British address. **£1,650 PER WEEK**



**WETHERELL**  
MAYFAIR'S FINEST PROPERTIES

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