



WETHERELL MAYFAIR

MARKET REPORT

SPRING 2014

STREETS HIERARCHY

LONDON CRESCENTS ARE STREETS AHEAD

- 40% – premium paid for properties on a 'Crescent' in central London in 2013
- £659 million – total value of sales on 'Squares' in central London in 2013
- 36% – the highest proportion of properties sold in 2013 in central London were on a 'Street' (the highest proportion of sales across England and Wales were on 'Roads' – 31.3%)
- 17.8% – discount of properties on a 'Road' in central London in 2013, compared to the overall average price paid per square foot



BRINGING RESIDENTIAL LIFE BACK TO MAYFAIR

LONDON CRESCENTS ARE STREETS AHEAD

It is widely accepted that location is the most important factor when looking to purchase a property, but what is the impact of a property's address? Is it important whether a property resides on a square, garden, street or road? This newly commissioned research by Mayfair specialists Wetherell examines property sales across prime central London over the past year to determine what value can be attributed to purchasing in specific address locations and investigates how this compares to the national picture.

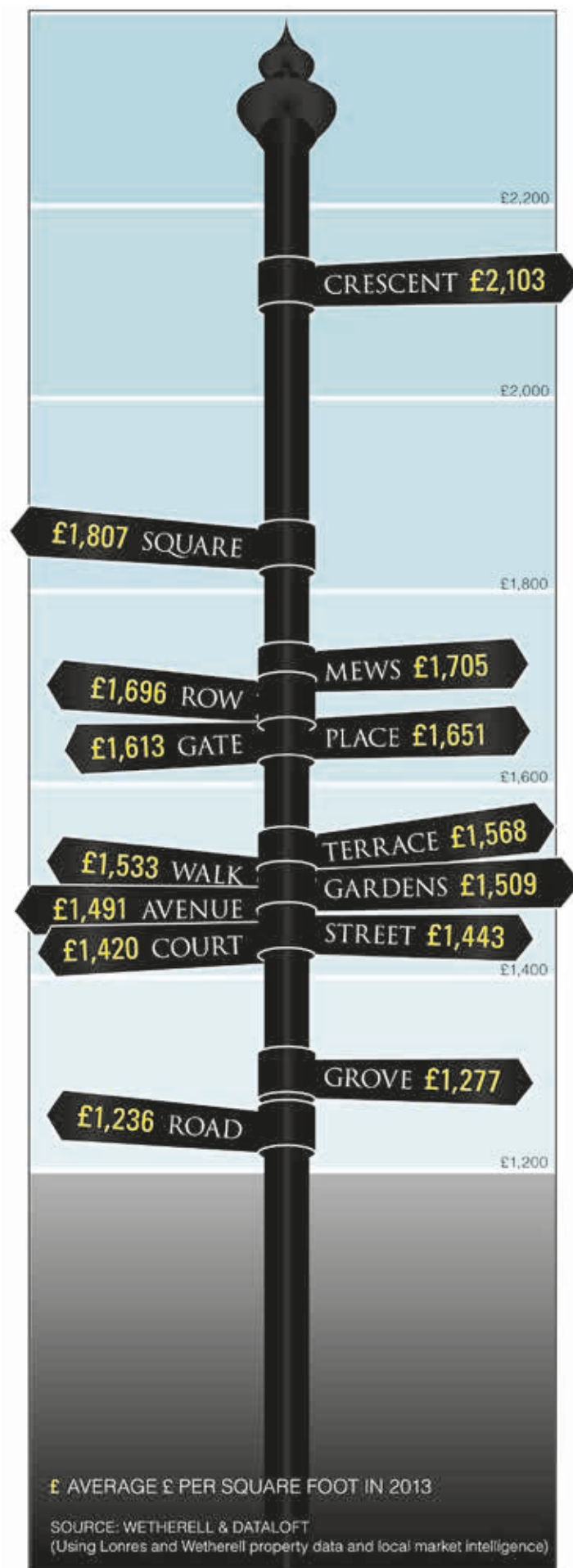
STREET HIERARCHY IN PRIME CENTRAL LONDON

In 2013, 769,776 properties sold across England and Wales, totalling a staggering £190 billion, equivalent to the GDP of Denmark. The most common address is on a 'Road', accounting for 31.3% of sales in the past year. The next most popular address is a 'Close' with 9.4% of sales.

During 2013 there were 2,400 property sales across prime central London (defined in this report as the postcode districts of W1, SW1, SW3, SW7 and SW10) with an average sales price of £1,503 per square foot. Over a third (36%) of sales in the year were located on a 'Street', 13% on a 'Road' and 12% on 'Gardens'.

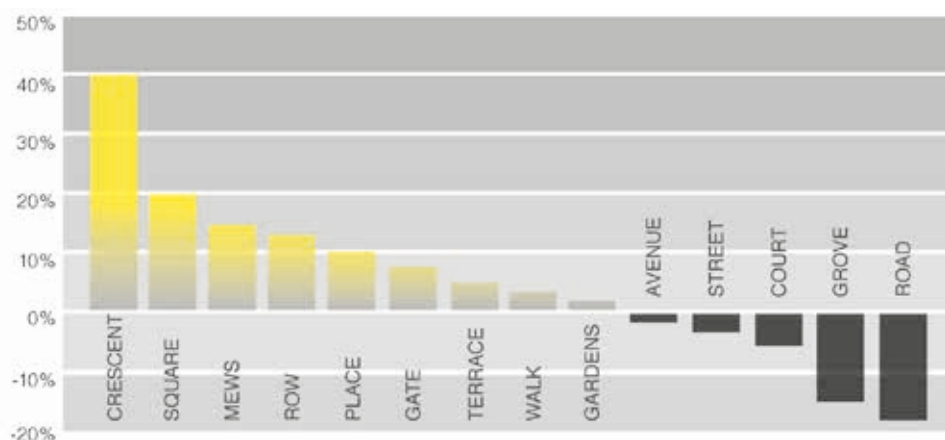
PROPERTY TRANSACTIONS IN 2013 BY STREET SUFFIX

Street Suffix	Central London	England & Wales
Street	1.8%	7.9%
Road	13.3%	31.1%
Gardens	12.1%	2.3%
Place	8.6%	1.3%
Square	7.2%	0.5%
Mews	3.7%	0.6%
Terrace	3.2%	0.9%
Gate	2.7%	0.5%
Grove	2.0%	1.6%
Avenue	2.0%	7.4%
Row	1.2%	0.2%
Walk	1.2%	0.9%
Crescent	0.9%	2.3%
Court	0.9%	1.8%





PREMIUM/DISCOUNT BY STREET SUFFIX (PER SQUARE FOOT COMPARED TO CENTRAL LONDON AVERAGE)



SOURCE: WETHERELL & DATALOFT
(Using Lonres and Wetherell property data and local market intelligence)

In central London, significant sales were made on Cadogan, Trevor, Grosvenor and Eaton Squares, together totalling £219 million. Grosvenor Square in Mayfair is about to enter a new phase in its history. With a number of Embassies moving out of the Square, new ultra-prime developments are in the pipeline, with properties likely to appeal to the most affluent of buyers and setting new price thresholds. Indeed, a separate analysis carried out for Wetherell has highlighted the potential for property prices in Grosvenor Square to reach £10,000 per square foot in the next decade. Should this occur, this could push 'Squares' to the top of the central London street hierarchy.

While 'Squares' take second place in the central London hierarchy, across the whole of England and Wales, they command the highest premium with an average sales price of £489,000 in 2013. This is a massive 98% premium to the overall average.

CRESCENTS

'Crescents' in central London form some of the capital's most iconic residential buildings. They are significant and grand architectural structures of terraced houses forming an arc and are often laid around a leafy central garden. With properties averaging more than 2,000 square feet, they comprise some of the largest and most prestigious properties for sale within central London, with sales prices averaging over £5 million in 2013. Highly sought-after, properties on 'Crescents' are also rarefied, forming just 1% of transactions in 2013. This has undoubtedly supported the substantial premiums being achieved.

Most notable sales in 2013 were on Wilton, Hans and Pelham Crescents. In just these three 'Crescents' alone, property sales totalled £95 million in the year. The highest sales price in the year was on Wilton Crescent, where a 9,100 square foot house sold for £32 million. Situated in Belgravia, Wilton Crescent was created by the Grosvenor family surveyor Thomas Cundy II and built in 1825. Hans Crescent, named after the doctor and collector Sir Hans Sloane, is located in Knightsbridge and boasts Harrods as its corner shop. While many of the original houses on Hans Crescent have been converted into flats, Pelham Crescent in South Kensington still comprises original houses. Designed by architect George Basevi in 1825, Pelham

Crescent is made up of 27 houses in two terraces.

Although topping the hierarchy in central London, 'Crescents' take 18th place on the national rankings. Rather than the significant architecture of central London, across the rest of the country 'Crescents' often comprise short curved streets. In 2013, the average sales price for properties sold on 'Crescents' nationally was £221,000, 10% below the national average. There are exceptions to this, perhaps most notably the majestic Royal Crescent in Bath, built between 1767 and 1775, and one of the country's most famous architectural landmarks.

SQUARES

Properties on a 'Square' commanded the second highest price per square foot in 2013 at £1,807, and an average sales price of £3.8 million. This is a 20% premium compared to the overall central London average. London's squares are another quintessential feature of the central London landscape, often built around a communal garden for private use by the residents. Accounting for 7.2% of central London transactions in 2013, more properties come to the market on 'Squares' than on 'Crescents'. However, properties remain in strong demand.

MEWS

Set behind London's grand squares and crescents, 'Mews' properties were originally built as stables and coach houses for servants. With cars becoming much more commonplace in the early 20th century, many were sold and converted into homes, although their desirability was not immediately evident and many fell into disrepair in the mid-20th century. However, 'Mews' are located in some of the most coveted parts of central London and with many containing garage spaces, they are now widely appealing to buyers. Largely small, narrow and cobbled streets, they provide a secluded and quiet setting within the busy city. In 2013, the 88 properties which sold on 'Mews' achieved an average of just over £3 million each. Averaging £1,715 per square foot, they took third place in the streets hierarchy, achieving a 14% premium per square foot over the average for central London.

Highest prices in 2013 were achieved on Pont Street Mews and Grosvenor Crescent Mews in Knightsbridge, and Belgrave Mews South in Belgravia. Just a couple of streets away from Mayfair's Grosvenor Square, Woods Mews saw the fourth highest priced mews sales in the year.

THE FUTURE DEPENDS ON WHAT YOU DO TODAY

Mahatma Gandhi (1869–1948)



ORDER YOUR
COPY NOW

THE STORY OF MAYFAIR

FROM 1664 ONWARDS

THE STORY OF MAYFAIR

Stately Mayfair might not seem like the sort of place where anything happens especially quickly but its rich history is full of moments in which change has taken place in the blink of an eye.

The Story of Mayfair unfolds through eight major changes. It is a story of hard-partying aristocrats, hard-working plutocrats, a group of mighty estates with grand visions, and a certain May Fair that got out of hand. And it starts more than 300 years ago, when the area was just another piece of countryside to the west of 17th-century London.

To order a copy please email
history@wetherell.co.uk or call 020 7493 6935

This analysis was undertaken by Wetherell in conjunction with Lonres and Dataloft Ltd and is produced for general information only. Whilst every effort has been made to ensure the accuracy of this publication, no liability for any loss or damage is accepted.



WETHERELL
MAYFAIR'S FINEST PROPERTIES

102 Mount Street · London · W1K 2TH
T: 020 7493 6935 E: mail@wetherell.co.uk
wetherell.co.uk

NO-ONE KNOWS MAYFAIR BETTER THAN WETHERELL