



MAYFAIR IN MINUTES

"2018 saw a continued fall in the volume of transactions in the second hand residential sales market. However, the new developments springing up in the Mayfair area have attracted the attention of purchasers seeking the added services and amenities that these luxury apartments have to offer."

Peter Wetherell FRICS MARLA FNEA Founder and Chief Executive, Wetherell

HIGHLIGHTS OF THE 2018 MAYFAIR RESIDENTIAL MARKET REVIEW

- Greater selection of stock for sale • Vendors becoming reluctant landlords • Needs driven buyers
- Super Lets - Fast decisions on short term obligations • Drop in number of price reductions before sale
 - Transaction volume down by 15% • Two beds represents 25% market
 - Off market transactions on new developments

SOURCE OF ENQUIRIES

27%

Wetherell Website

22%

Walk-in

21%

Referral/Old Clients

22%

Portals

8%

Other



NO-ONE KNOWS MAYFAIR BETTER THAN WETHERELL

MAYFAIR IN MINUTES

MAYFAIR SALES AVERAGE £ PER SQUARE FOOT - 2018

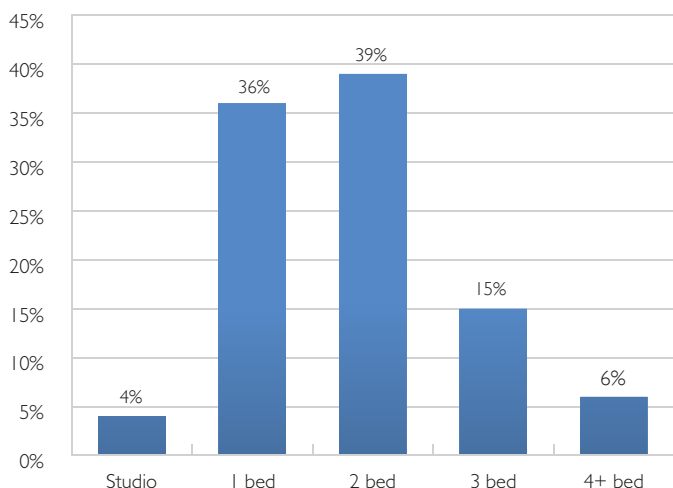
ONE BEDROOM FLAT	TWO BEDROOM FLAT	THREE BEDROOM FLAT	FOUR+ BEDROOM FLAT	HOUSE
£1,996	£2,320	£2,412	£2,634	£2,567
£1,454 REST OF PCL	£1,537 REST OF PCL	£1,735 REST OF PCL	£1,927 REST OF PCL	£1,814 REST OF PCL

MAYFAIR SALES

9% INCREASE IN ACHIEVED PRICES LAST 5 YEARS	10% OF SALES WERE HOUSES	59% ACHIEVING £2,000 PER SQ FT OR HIGHER	34% PROPERTIES REDUCED IN PRICE BEFORE SALE
2% REST OF PCL	30% REST OF PCL	20% REST OF PCL	51% REST OF PCL

Source: LonRes/ Wetherell

MAYFAIR PROPERTIES LET IN 2018 BY NUMBER OF BEDROOMS



Source: LonRes/ Wetherell – Let in 2018

Research Note: Mayfair catchment includes all properties let listed on LonRes in WIJ, WIK and WIS.

MAYFAIR LETTINGS AVERAGE £ ACHIEVED PER WEEK - 2018

ONE BEDROOM FLAT	TWO BEDROOM FLAT	THREE BEDROOM FLAT	FOUR+ BEDROOM FLAT	HOUSE
£726	£1,222	£2,886	£4,135	£4,913
£531 REST OF PCL	£827 REST OF PCL	£1,577 REST OF PCL	£3,047 REST OF PCL	£2,270 REST OF PCL

MAYFAIR LETTINGS

£65 AVERAGE £ PER SQUARE FOOT	94% OF ASKING PRICE ACHIEVED
£50 REST OF PCL	93% REST OF PCL
11% INCREASE IN ACHIEVED RENTAL VALUES FLATS LAST 5 YEARS	25% PROPERTIES REDUCED IN PRICE BEFORE LET AGREED
5% REST OF PCL	38% REST OF PCL

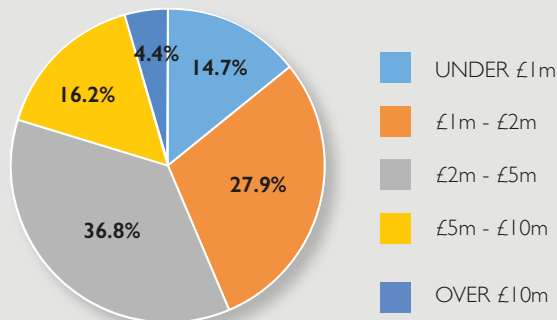
Source: LonRes/ Wetherell

LAST REMAINING



CLARGES MAYFAIR
Ashburton Place
Furnished show apartments for immediate occupation.
From £3.75m
Rentals From £3,600 p/w

MAYFAIR SALES BY PRICE BAND



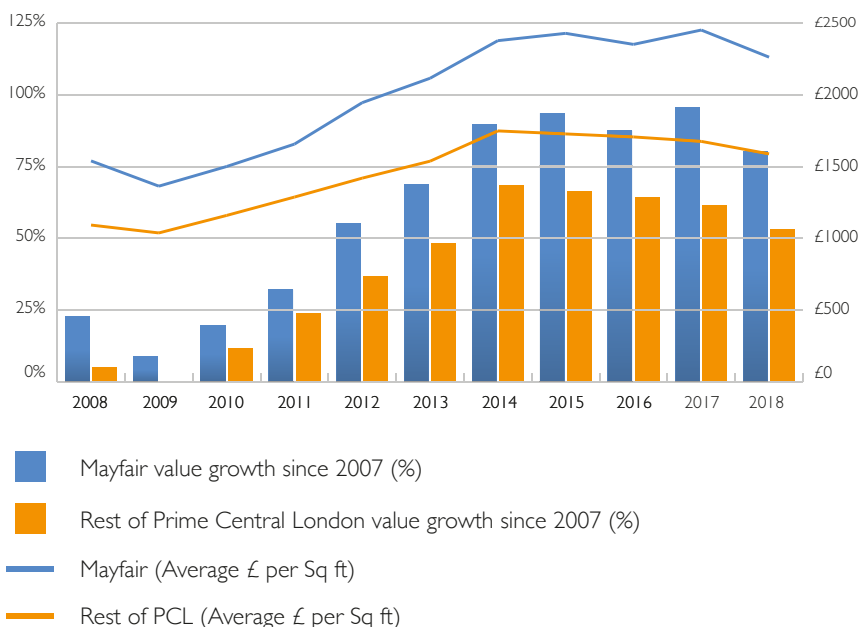
Source: LonRes/ Wetherell – Sold in 2018

BRINGING RESIDENTIAL LIFE BACK TO MAYFAIR



MAYFAIR OUTPERFORMS REST OF PRIME CENTRAL LONDON

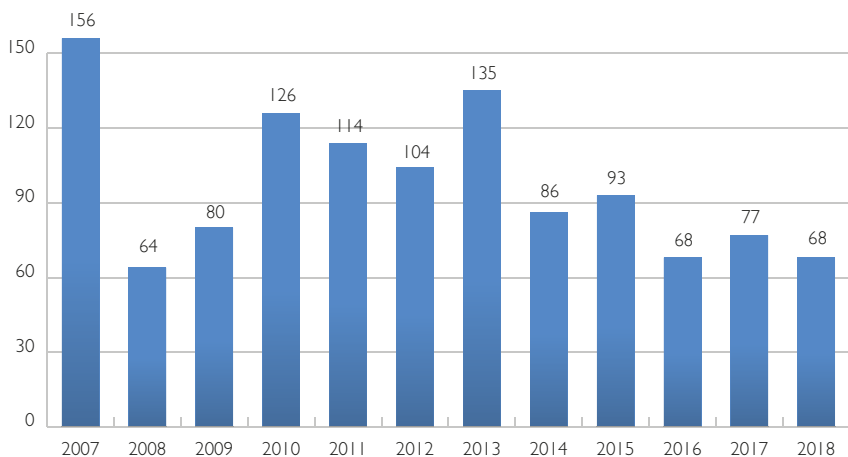
(Based on apartment sales excluding new developments. Leases 30 years+)



© Wetherell Research using LonRes data (excludes leases of less than 30 years).
Mayfair defined as W1J, W1K and W1S. Rest of Prime Central London: SW1A, SW3, SW7, SW10, SW1W, SW1X, W8. CHART SHOWS GROWTH SINCE 2007 FOR EACH YEAR E.G. 2018 BAR REPRESENTS GROWTH FROM 2007 TO 2018.

ANNUAL NUMBER OF MAYFAIR RESIDENTIAL SALES - JANUARY TO DECEMBER

(Excluding new developments)



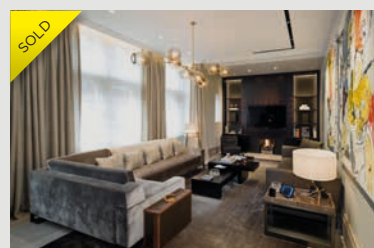
Years 2007 to 2018
Source: LonRes W1K / W1J / W1S postcode areas
© Wetherell Research 1/1/19

2018 MAYFAIR HIGHLIGHTS

CULINARY DELIGHTS



MOUNT STREET
Three Bedroom Lateral above Scott's
£8,750,000



SOUTH AUDLEY STREET
Two Bedrooms above Harry's Bar
£6,500,000

LET IN 2018



PARK PLACE
A Selection of Six Flats Let.
From £2,000 to £5,750 per week



MAYFAIR ROW
Four Brand New Houses in Gated Mews
From £4,250 per week

MAYFAIR RESIDENTIAL SALES

(Excluding new developments)

2018 saw correctly priced properties taking the precedent in Mayfair sales. In 2017, 44% of properties had been reduced in price before a successful sale and this figure fell in 2018 to 34% due to vendors taking estate agents' advice on initial pricing.

The strongest segment of the market was for 2 bedrooms, which increased its market share by 40% compared to 2017 and now accounts for over a quarter of Mayfair sales.

Overall turnover of units was down by 15% for 2017 and 50% down in sales numbers for 2013. Sales volume for 2018 for properties £10M+

dropped by 50% on 2017 as buyers diverted their attention to new developments.

This has created a knock on effect for the domestic second hand market and subsequently the average £psf (pounds per square foot) for 2018 fell back to closer to 2014 values due to the larger sales data not going into the average £psf pool for second hand sales.

Overall, Mayfair is now in line with the rest of Prime Central London (PCL) with average prices for apartments (leases 30+ years) at 2014 price levels, with current growth since 2007 at 80.4% for Mayfair and 53.1% for PCL.



2019 THE YEAR AHEAD

NEEDS DRIVEN BUYERS

With a greater selection of property for sale in both second hand and new developments, a wonderful service can now be offered to those wanting to buy. Purchasers who have held off for the last 2 years will return to the market, moving on with their lives and sensing an opportunity cost in either the weak pound or availability of well priced stock.

GREATER SUPPLY

The lettings market will continue to strengthen as current vendors look to become reluctant landlords, and rent out their properties rather than accept low offers in the sales market.

TOPPING OUT

Lastly Mayfair will see many of the ongoing developments starting to take shape with the 'topping out' of the construction phase and the carcasses of the new luxury buildings taking shape.

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

Peter Wetherell



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

NEW DEVELOPMENTS

New developments offer unique amenities which second hand stock cannot compete with - 25 metre swimming pools, cinemas, spa, residents' lounges, car parking, concierge services and state-of-the-art mechanical and electrical functions. Sales are taking place off market for either immediate occupation or for completion in 2019, 2020, 2021 and 2022.

This is the most exciting segment of the Mayfair and PCL market offering a luxury which, although on offer in all the main capital cities of the world, has only recently been available in the world's No.1 location - Mayfair.

LETTING MARKET

Caution in the sales market has conversely strengthened the rental market. Vendors switched to renting their properties and a new level of luxury finish can now be offered in the lettings market to occupiers seeking the same luxury of a private home or a 5 star hotel.

The multitude of tax changes and stamp duty hikes has made the short term 3 to 5 year let an economic choice with tenants able to make fast decisions on short term obligations. Rental values for Mayfair have increased over the last 5 years by 11% compared to 5% for PCL and stand at a premium of 25% over its PCL neighbours.

AWARD WINNING WETHERELL

WETHERELL WINS

LET OF THE YEAR:
CENTRAL LONDON
THE LONRES AWARDS

WETHERELL WINS

TOP 10 AGENT
SPEARS 500

WETHERELL WINS

CAMPAIGN OF THE YEAR
LONDON MAGAZINE AWARDS 2018

WETHERELL WINS

SILVER AWARD - TOP 5% AGENT
BEST AGENT 2018 / EA MASTERS

WETHERELL WINS

SILVER AWARD - TOP 5% AGENT
BEST AGENT 2018 / EA MASTERS

WETHERELL

Prime Movers
2017
TOP 50 BOUTIQUE LONDON
ESTATE AGENCIES
No. 1

WETHERELL

TOP 1%
of estate agents
in the country



BRINGING RESIDENTIAL LIFE BACK TO MAYFAIR