



# MAYFAIR BUCKS PCL PRICING TREND

JANUARY 2018

## RESIDENTIAL APARTMENT SALES VALUES RISE FOR 2017 WHILST THE REST OF PRIME CENTRAL LONDON SHOWS DECLINE

Most buyers purchase Mayfair property to occupy with a view that it is a sound investment with future growth potential.

Throughout 2017 Wetherell witnessed a delay in the decision making process due to uncertainty in both the domestic and global economies.

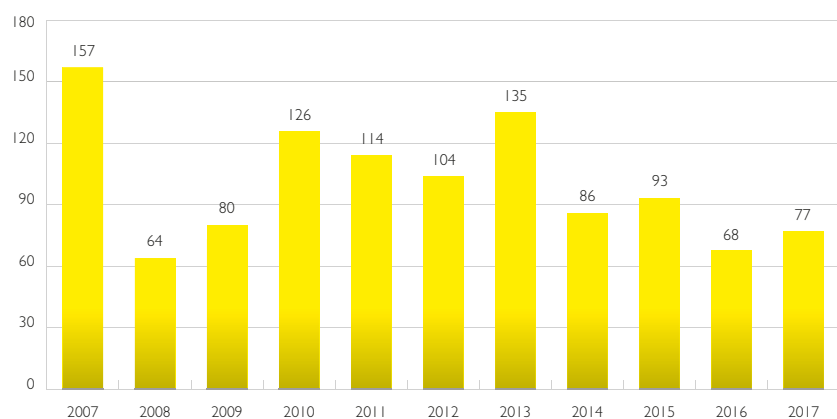
However there are signs that fluidity is now returning to the market with a third of 2017 deals transacted in the last quarter coupled with an increase in enquiries and viewings.

## THE MAYFAIR RESIDENTIAL MARKET IS ONE OF CONFIDENCE.

A STABLE MARKET.

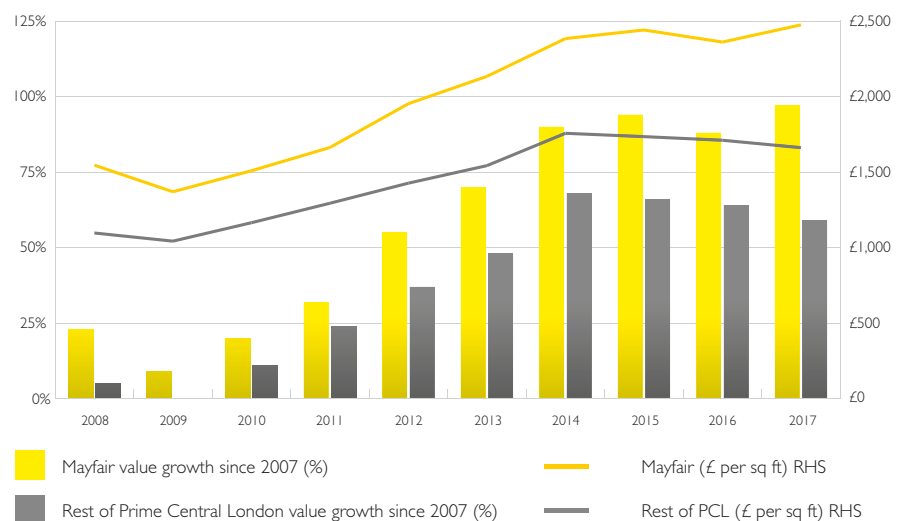
THE NUMBER  
OF PROPERTIES  
FOR SALE HAS  
INCREASED,  
THEREFORE GIVING  
THE PURCHASER A  
LARGER SELECTION.

## ANNUAL NUMBER OF MAYFAIR RESIDENTIAL SALES (EXCLUDING NEW DEVELOPMENTS)



Years 2007 to 2017. Source: LonRes. W1K / W1J / W1S postcode areas. © Wetherell Research 4/1/18

## MAYFAIR OUTPERFORMS REST OF PRIME CENTRAL LONDON (BASED ON APARTMENT SALES)



© 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. 2015 BAR REPRESENTS GROWTH FROM 2007 TO 2015.

BRINGING RESIDENTIAL LIFE BACK TO MAYFAIR





## PRICE REDUCTIONS IN AN INCREASING MARKET?

It is also a confusing market with 44.9% of properties sold in 2017 selling AFTER a price reduction. But almost 50% up on 2013 at 27.5%. The Wetherell view is that these are (in the main) NOT price reductions but the result of vendor's "aspirational pricing" or bullish marketing figures by estate agents who do not know the market.

A "price reduction" is merely a correction to the level originally suggested by the agent who has experience and knowledge in the market.

Correct pricing is essential when considering a sale.

A "symptom" of this "over-pricing" is the fact that nearly as many properties were withdrawn from the market in 2017 as the number actually sold.

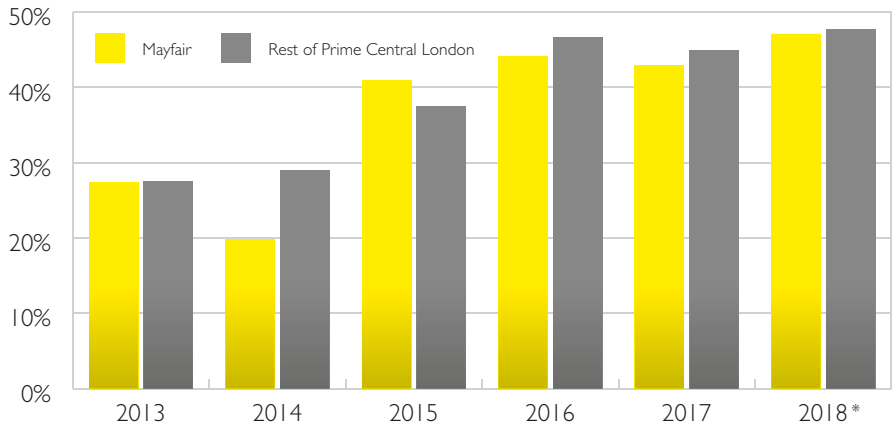
77 properties were sold versus 66 properties withdrawn - as vendors withdrew their properties from the market as they were not prepared to sell unless they achieved their "perceived value".

## MAYFAIR OUTPERFORMS REST OF PRIME CENTRAL LONDON (BASED ON APARTMENT SALES)

	Mayfair (£ per sq ft)	Mayfair value growth since 2007 (%)	Rest of PCL (£ per sq ft)	Rest of PCL value growth since 2007 (%)
2008	£1,539	23%	£1,090	5%
2009	£1,363	9%	£1,036	0%
2010	£1,502	20%	£1,158	11%
2011	£1,656	32%	£1,287	24%
2012	£1,946	55%	£1,420	37%
2013	£2,127	70%	£1,536	48%
2014	£2,377	90%	£1,750	68%
2015	£2,434	94%	£1,728	66%
2016	£2,354	88%	£1,704	64%
2017	£2,468	97%	£1,655	59%

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## % OF PROPERTIES WHERE ASKING PRICE WAS REDUCED BEFORE FINDING A BUYER



\* Source: LonRes. 2018 Properties currently for sale. © Wetherell Research 4/1/18

## IN CONCLUSION

Mayfair is currently witnessing a residential revival as new developments offering modern amenities are appearing all across the area.

Off market sales in these modern developments are at values that are double or treble current average Mayfair market values.

**DON'T WAIT TO BUY IN MAYFAIR JUST BUY IN MAYFAIR AND WAIT BECAUSE THE BEST IS YET TO COME.**



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NO-ONE KNOWS MAYFAIR BETTER THAN WETHERELL