



MAYFAIR

BUYERS UPDATE

MARCH 2019

By Peter Wetherell, Chief Executive of Wetherell

GREATER SUPPLY BUT LITTLE CHOICE

As of today there are **172 residential properties** for sale in Mayfair.

In all my career as the Mayfair specialist estate agent – I have never known so many properties to be available.

If a 'consumer' is looking on Rightmove they are presented with 273 listings due to multiple entries of the same property.

Of course – choice is a good dynamic, however it has never been harder to see the wood from the trees.

I have therefore looked at all the properties and selected just a quarter of the available stock.

CALL US for The Mayfair Guru's Hot List.



IT IS NOW HARDER THAN EVER FOR A BUYER TO JUDGE A CORRECT VALUE OF A PROPERTY

- 10% of the market currently under offer
- 44% of the properties have a price reduction
- Some properties are selling close to asking price (after price reduction)
 - Others sell immediately – correctly priced
 - Others sold after a long negotiation process

- 60% of available stock is up to £5M (accounting for 80% of sales in 2018)
- 27% of available stock between £5M - £10M (accounting for 16% of sales in 2018)
 - 13% of available stock over £10M (accounting for only 4% of sales in 2018)



SUPER PRIME

The lack of sales in the second hand market of £10M+ is due to the availability of the new modern developments springing up around Mayfair:

Purchases at the top of the market have been diverted into these new 'Mayfair Palaces on the Park'.

If you follow the property press there have been stories of numerous purchases up to £100M in and around Mayfair:

2019 MAYFAIR UPDATE

Registrations of new buyers are UP.

Viewings of property are UP.

Offers on property are UP.

The general view is that after two years, buyers now want to move on with their lives.

AWARD WINNING WETHERELL



Once again, Prime Resi's Best Boutique Estate Agents' Awards has voted Wetherell in the Top Three for the third year running.

It is a tribute to our team, their sales, our voting industry peers and to Wetherell's marketing of Mayfair as London's No.1 area.



WETHERELL
MAYFAIR'S FINEST PROPERTIES

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Serving Mayfair For 35 Years