



2022  
RESIDENTIAL  
MARKET REPORT

# MAYFAIR IN MINUTES

## THE RETURN OF THE ROARING TWENTIES

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MAYFAIR'S RESIDENTIAL SALES  
MARKET 2021 VERSUS THE  
REST OF CENTRAL LONDON

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THE RISE AND RISE  
OF THE INVISIBLE  
MAYFAIR MARKET





# MAYFAIR - THE RETURN OF THE ROARING TWENTIES

**Peter Wetherell** looks back to look forward and proclaims the 2020s to be our new "Roaring '20s" for Mayfair



**Mayfair today is the number one location for residential, commercial, hotels, entertainment, leisure, and culture not only in London but with competing international city locations around the world.**

It was said that in the 19th century, the world was run from the houses of Mayfair. Today those that lead the world (whether financial, rulers, media etc.) look to Mayfair as a place to either live, work, rest or play.

Modern day Mayfair is seeing the "Grand Old Dame" hotels redeveloped and invigorated. New office buildings command some of the worlds highest rates per square foot. The number of restaurants boasting the Michelin Stars accolade increases every year and the private club openings in Mayfair has never been stronger:

Regent Street and Bond Street have had massive public realm improvements plus Oxford Street is also about to undergo a £130M facelift.

In parallel to this invigorating era, the residential market has seen the revival of Mayfair as the No.1 location for residential living with a new development phenomenon in luxury and scale, not seen since the start of the 1920s.

**Although historically The Roaring 20s was more of a phenomenon for America with the Charleston, cocktails and Flapper Girls, the Roaring 20s was also adopted by the top echelons of English society and especially in Mayfair.**

## WEALTH – OLD MONEY

Looking back one hundred years the similarities abound – after WWI, the UK entered a very different international trading environment with a diminished Empire; similar to our new trading environment

after leaving the European Union. The late Victorian and Edwardian Britain had a unique open trading economy – the first modern era of globalisation and all that cross-border trading fell away as nations looked inwards.

## HEALTH

The Spanish Flu at the end of the war and up to 1920 was a similar mask wearing environment and added to the human losses of the war. Sadly, we were not equipped with the sophisticated medical advancements of today.

## POLITICS

Another similarity was the volatile political climate with general elections held in 1918, 1922, 1923, 1924 and 1929. Fast forward to today; the 5-year gap after the 2010 general election was followed by a May 2015 general election then the vote to leave the EU in 2016, a June 2017 and a December 2019 general election thereafter.



## DIMINUTION OF WEALTH

Whilst the 1929 crash created the Great Depression in America wiping out fortunes, the diminution of wealth in England and especially Mayfair was felt at the beginning of the decade with diminished wealth for both the aristocrats and plutocrats. The demolition of the grand mansion houses of Mayfair began in Park Lane, Grosvenor Square, Berkeley Square and Piccadilly as they were no longer fit for purpose nor economical to maintain. The commercialisation of Mayfair from a primarily residential location to the Mayfair we see today had begun and laying the foundations for our present-day Mayfair.

## MASS DESTRUCTION

The 20s, 30s and 40s saw the mansions replaced by mansion blocks of apartments, offices, and hotels. Even the Duke of Westminster's house on Park Lane became The Grosvenor House Hotel and Her Majesty the Queen's birthplace in Bruton Street was demolished as part of the Berkeley Square House office development spanning the whole south-eastern side of the square.

For our buyers, the choice and selection in the present modern-day revival of residential Mayfair is dictated by the influx of new developments. This is a finite opportunity with new planning regulations prohibiting any further offices reverting to residential and also limiting unit sizes to 200 square metres / 2,152 square feet per unit.

## IMMEDIATE FUTURE?

**Thankfully there are still several residential schemes under development or planning so it will be an exciting decade for Mayfair – The new Roaring 20s.**

**Enjoy but do not delay if you are looking to buy - because the supply is finite.**





# TOWERING AMBITION

FROM PODIUM TO TOWER -  
THE LATEST SHOW APARTMENT AT  
THE BRYANSTON RISES TO A NEW LEVEL

ALMACANTAR LAUNCHES ITS DISTINCTIVE NEW SHOW APARTMENT INTERIOR DESIGNED BY DAVID COLLINS STUDIO

**T**he Bryanston is now complete and is ready for immediate occupation. The development is a collection of only 54 luxury apartments, from one to six bedrooms and priced from £2,400,000. Elevated high above the trees, each apartment defines elegant city living alongside the tranquil beauty of the capital's finest Royal Park.

The curvature of the building and the large panoramic windows are designed to maximise the views, allowing residents to feel as though they are suspended above the park. Residents benefit from 24/7 concierge services managed by Rhodium and two floors of superb amenities, including a 25m swimming pool, spa facilities, a state-of-the-art gym serviced by acclaimed international personal trainers MER World, private cinema, children's play space and secure underground valet parking.

"It was very important to give this apartment a sense of place and to bring the park inside."

NICK VINSON, VINSON & CO

The development sits at the top of Park Lane by Marble Arch and is the landmark anchor of The Portman Estate, one of London's great estates. This is a spectacular address to call home in an impeccable central London location.

Developed by Almacantar, a property development company that specialises in large-scale, complex investments in Central London, The Bryanston is the tallest residential building to overlook Hyde Park. To launch the Tower apartments David Collins Studio was appointed to

curate a 2,923 sq ft three bedroom plus study residence which responds to the needs of the world's global elite.

**almacantar** \*

## DAVID COLLINS STUDIO

David Collins Studio is an award-winning interior architecture, design and product Studio, founded in 1985, that creates internationally recognised hospitality, residential and retail spaces across the globe, from New York and Hong Kong to Seoul and the Middle East.

**At The Bryanston, David Collins Studio has ensured the distinctive interiors do not take away from the views, using colour palettes that complement the natural surroundings and furniture which is positioned to act as viewpoints for the ever-changing exterior landscape.**



THE BRYANSTON  
HYDE PARK W1

NO-ONE KNOWS MAYFAIR BETTER THAN WETHERELL



# 2021 MAYFAIR MARKET VERSUS THE REST OF CENTRAL LONDON

**Numbers, whilst slightly lower than the previous 5 years, were better than might be expected given travel restrictions. Whilst we aren't expecting 2022 to see a return to the heady days of 2013 when there were 132 sales, we do anticipate an up-tick in 2022 due to pent up demand.**

## VOLUME OF SALES

As discussed in this report the reason for the fall in volume of sales is offset by the rise of sales in new developments springing up around Mayfair. £1.5Bn has been spent over the 4 years in 91 sales and we now await the Land Registry to catch up after the lockdown for further new development completions to be registered.

**The difference in values for prime property and the "trophies" to the rest of the domestic Mayfair market has widened and Wetherell see price rises across all sectors of the resale market.**

Although 82% of the 2021 sales market was up to £5M (2020 - 71%) the volume of sales under £1M fell to only 6.6% of sales (2020 - 18.2%). Sales between £5M - £10M fell by over 60% as funds diverted to new developments and the trophy sales over £10M rose by nearly a third but did not include the new development completions amounting to over £1/4 Bn.

## AVERAGE £PSF

£psf (pounds per square foot) averages remained similar for the Rest of PCL for 2020 and 2021 but Mayfair saw the average £psf rise by 20% for 1 bedroom flats but the 2 and 3 bedrooms remained similar to last year. The biggest increases in average values were 60% for 4 bedroom plus ( £4,306 psf v £2,729 psf) and nearly a 50% increase for houses (£2,945 psf v £2,044 psf).

Wetherell see a rise in the volume of sales by 30% reflecting the delayed plans of the 2021 lockdown and returning to the 2014 levels of transactions.

## MAYFAIR LETTINGS 2021

By the end of the year over 50% of the existing stock had been let and all areas of PCL enter 2022 with the lowest stock levels recorded.

For 1 and 2 bedroom apartments the demand from overseas university students

outbid the corporates for lets on 3-year terms. Overall, the market was stronger in 2021 due to more realistic pricing with average prices for 1, 2 & 3 bedroom flats all at lower figures per week than the previous year.

## YEAR AHEAD FOR MAYFAIR LETTINGS

Trophy properties continued to be in demand as a **"Try before you Buy"** opportunity as with high purchase costs any mistakes can be costly. Whilst the rest of PCL fell by about 10%, the prime market for Mayfair rose by 15%.

**The year ahead will be driven by availability of stock and with owners preferring to rent rather than sell as they anticipate a capital uplift in value over the next 5 years.**

## SALES BY PRICE BAND - 2021

6.6%	UNDER £1m
34.4%	£1m - £2m
41%	£2m - £5m
8.2%	£5m - £10m
10%	£10m +

## MAYFAIR SALES AVERAGE £ PER SQUARE FOOT - 2021

ONE BEDROOM FLAT	TWO BEDROOM FLAT	THREE BEDROOM FLAT	FOUR+ BEDROOM FLAT	HOUSE
£2,247	£2,077	£2,302	£4,306	£2,945
£1,446 REST OF PCL	£1,460 REST OF PCL	£1,668 REST OF PCL	£2,115 REST OF PCL	£1,924 REST OF PCL

## MAYFAIR SALES

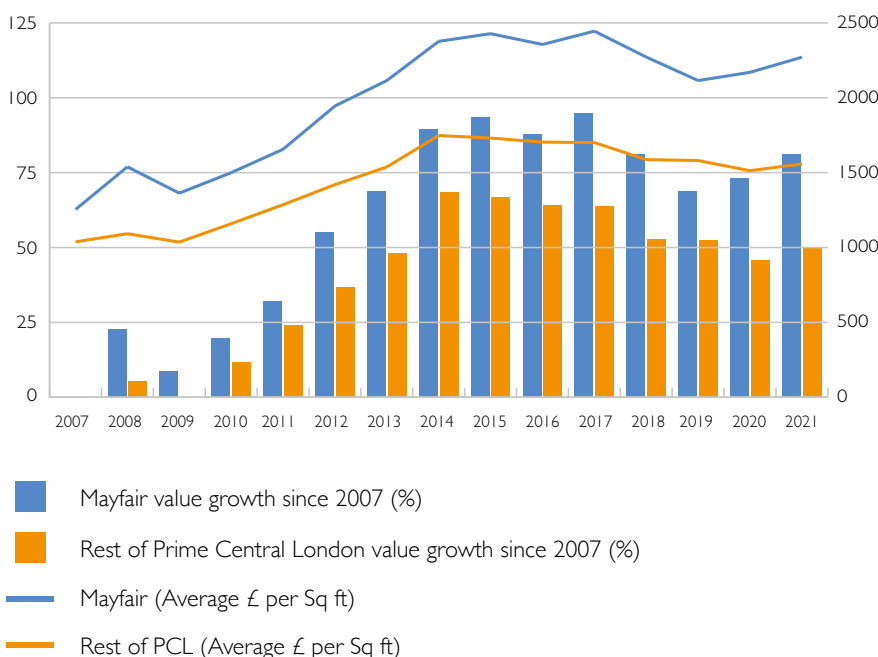
-5% CHANGE IN ACHIEVED PRICES LAST 5 YEARS	5% OF SALES WERE HOUSES	53% ACHIEVING £2,000 PER SQ FT OR HIGHER	37% PROPERTIES REDUCED IN PRICE BEFORE SALE
-2% REST OF PCL	31% REST OF PCL	22% REST OF PCL	39% REST OF PCL

Source: LonRes/ Wetherell



## MAYFAIR OUTPERFORMS REST OF PRIME CENTRAL LONDON

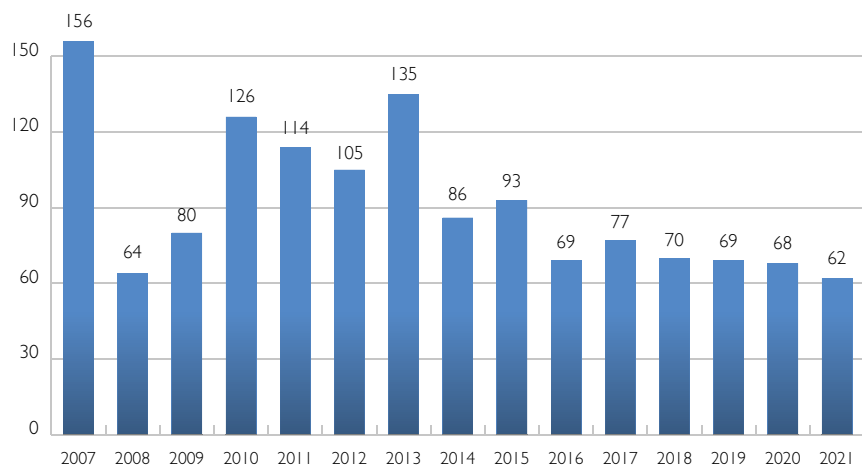
(Based on apartment sales excluding new developments. Leases 30 years+)



© 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 2021.

## ANNUAL NUMBER OF MAYFAIR RESIDENTIAL SALES - JANUARY TO DECEMBER

(Excluding new developments)



Years 2007 to 2021.  
Source: LonRes W1K / W1J / W1S postcode areas.

## LETTINGS

### CURRENT LACK OF STOCK

Students outbid Corporates - With average rents of 1 & 2 beds dropped by 10% and 15% respectively (PCL dropped by 5%) but prime 4-bed plus rose by 15% compared to PCL that dropped by 10%

WETHERELL ARE No. 1 FOR 2021 MAYFAIR LETTINGS

### MAYFAIR LETTINGS - 2021

**£56** AVERAGE £ PER SQUARE FOOT

£48 REST OF PCL

**92%** OF ASKING PRICE ACHIEVED

93% REST OF PCL

**-10%** INCREASE IN ACHIEVED RENTAL VALUES FLATS LAST 5 YEARS

-1% REST OF PCL

**35%** PROPERTIES REDUCED IN PRICE BEFORE LET AGREED

40% REST OF PCL

Source: LonRes - Let in 2021

### MAYFAIR LETTINGS AVERAGE £ ACHIEVED PER WEEK - 2021

**£655** ONE BEDROOM FLAT

£507 REST OF PCL

**£1,095** TWO BEDROOM FLAT

£781 REST OF PCL

**£2,418** THREE BEDROOM FLAT

£1,520 REST OF PCL

**£3,686** FOUR+ BEDROOM FLAT

£2,833 REST OF PCL

**£3,056** HOUSE

£2,326 REST OF PCL

Source: LonRes - Let in 2021



# THE RISE AND RISE OF THE INVISIBLE MAYFAIR MARKET

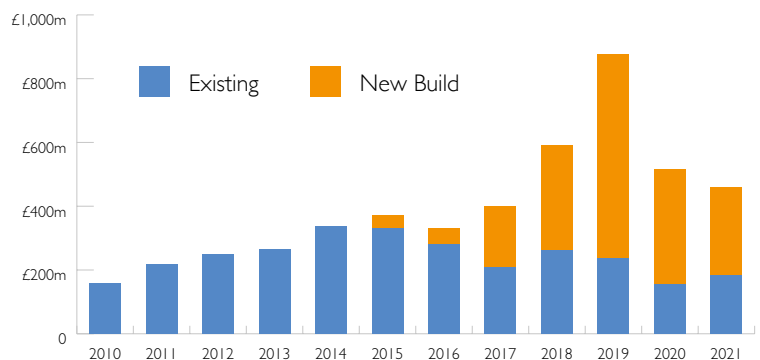
OFF PLAN AND NEW DEVELOPMENTS SALES EXCEEDS DOMESTIC MARKET OVER £5M  
THE DIRECTION OF TRAVEL FOR TOP MAYFAIR SALES HAS MOVED TO NEW DEVELOPMENTS

## THE STORY SINCE 2010

Looking at the sales data above £5M in the Mayfair area since 2010 it could be seen as a declining market for second hand sales. Recorded 2nd hand sales in the domestic market for 2010 was only 17 sales. This rose to a peak in 2014 at 34 sales and has declined every year since and down to 14 sales in 2021.

Whilst domestic sales are registered on Land Registry within 3 months of sale, the data for new developments can have a "gestation" period of over 3 years from buying off plan to the completion of the development.

## VALUE OF MAYFAIR SALES £5M+



Source: LonRes/ Land Registry - sales in W1J, W1K & W1S

## 7 YEARS OF NEW DEVELOPMENTS

### **2015** THE MELLIER - £4,000 - £4,500 PSF

The start of the New Development Market was the arrival in Mayfair of international standard developments that started with The Mellier in Albemarle Street. Then an "unknown address" but now the home of Oswald's, high-end boutiques and of course a revived Royal Institution.

### **2016** 77 MAYFAIR - £5,000 - £7,000 PSF

The completion of 77 South Audley Street, a boutique development of only 7 apartments designed by Squire & Partners, with amazing leisure facilities and the first development to create an entry level of £5,000 psf for lateral apartments.

### **2017** BURLINGTON GATE - £4,000 - £5,500 PSF

The completion of Burlington Gate on Cork Street (the heart of the art world), a Foster's designed modernist building with a new Retail Arcade. Mainly sold off plan.

### **2017** CLARGES MAYFAIR - £4,000 - £7,000 PSF

The first appearance on Land Registry of Clarges Mayfair, a new address in Mayfair - 1 Ashburton Place. With views over Green Park and again, designed by Squire & Partners this 34 unit development continued the new level of £7,000 psf and has become the new "Palace on the Park".

### **2018** W1K THE NEW GOLDEN POSTCODE

Continuing sales at Clarges Mayfair made the postcode W1K the most expensive residential post code in Prime Central London with Mayfair once again regaining the crown from Knightsbridge as London's No. 1 residential area.

### **2019** 20 GROSVENOR SQUARE - £6,000 - £8,000 PSF

Land Registry entries for the first time of 20 Grosvenor Square, a 37 unit development (Squire & Partners) with "7 Star" leisure facilities, designed by Fincham and serviced by Four Seasons.

### **2020** MAYFAIR PARK RESIDENCIES

The first Land Registry entries for Mayfair Park Residences (MPR), a 26 unit development by Clivedale, straddling Stanhope Gate and Curzon Street. Operated by The Dorchester Collection and adjoining 45 Park Lane, the development again offered all "7 star" amenities.

### **2020** **2021** NO.1 GROSVENOR SQUARE - £6,000 - £9,000 PSF

The first completed sales at No. 1 Grosvenor Square, a development by Lodha of 41 units, a new build on the former Canadian High Commission and previously The Chancery of The United States of America.

Again, the emphasis is high standards of facilities plus the entrance hallway from the Square entrance passes through a reconstruction of "The Oval Room" in The White House. The penthouse sale made headlines at £110M / £9,000 psf.



**THE BRYANSTON**  
ALMACANTAR 54 UNITS  
COMPLETED 2021



**20 GROSVENOR SQUARE**  
FINCHATTON 37 UNITS  
COMPLETED 2020



**ONE GROSVENOR SQUARE**  
LODHA GROUP 41 UNITS  
COMPLETION DATE 2021



**GREYBROOK HOUSE**  
FENTON WHELAN 4 UNITS  
COMPLETED 2017



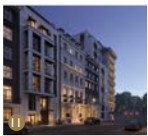
**HANOVER BOND**  
CLIVEDALE 80 UNITS  
COMPLETION DATE 2021



**77 MAYFAIR**  
LUXLO 7 UNITS  
COMPLETED 2017



**AUDLEY SQUARE**  
CAUDWELL PROPERTIES 24 UNITS  
COMPLETION DATE 2024



**MAYFAIR PARK RESIDENCES**  
CLIVEDALE 26 UNITS  
COMPLETION DATE 2021



**THE PENINSULA HYDE PARK CORNER**  
190 ROOM HOTEL  
24/28 RESIDENTIAL APARTMENTS  
COMPLETION DATE 2022



**BURLINGTON GATE**  
NATIVE LAND 42 UNITS  
COMPLETED 2017



**65 CURZON STREET**  
32 UNITS  
COMPLETION DATE TBC



**60 CURZON STREET**  
BROCKTON CAPITAL 31 UNITS  
COMPLETION DATE 2021



**CLARGES MAYFAIR**  
BRITISH LAND 34 UNITS  
COMPLETION DATE 2018

## 2022 20 & NO.1 & MPR

Further completions on 20 & No.1 Grosvenor Square and Mayfair Park Residences.

## 2022 NEW REGISTRATIONS OF OTHER DEVELOPMENTS ON LAND REGISTRY

We will see the backlog of registering 2021 sales and completion of other developments.

## HANOVER BOND

The Clivedale development of 80 units overlooking the newly restored Hanover Square.

## 60 CURZON STREET

New development of 60 Curzon Street with 32 units over the site of the original Mirabel restaurant.

## AUDLEY SQUARE HOUSE

Development by Caudwell Properties, a 250,000 sq.ft. development of only 24 units and designed by international architect Robert Stern.

## 2022 THE "BOOKENDS OF PARK LANE"

2022 also sees the completion of the developments at either end of Park Lane.

## THE BRYANSTON, HYDE PARK

A 54 unit development is now ready for immediate occupation with 360 degree views over Hyde Park and London – a new landmark for London designed by Rafael Viñoly. (See profile on page 3).

## THE PENINSULA

At Hyde Park Corner, The Peninsula is a 190-room hotel plus 24 residential units where the penthouse made headlines in 2020 for selling at £10,000 psf.

## WITH PLANNING PIPELINE

There is also a further 100 units with planning or proposed currently waiting to "press the button" for development.

**RIGHT** QUEEN STREET MAYFAIR. A SECOND FLOOR MODERN AND CONTEMPORARY THREE BEDROOM APARTMENT IN A BRAND NEW DEVELOPMENT. **SOLD. PRICE GUIDE: £8.2m**

## OPPORTUNITY FOR THE MARKET?

The premium stock - the prime "trophy" properties in the second hand market will see a marked uplift in value as buyers compare prices with the new development stock and the wide gap in values between the two will narrow in 2022.



# FUTURE VISIONS OF MAYFAIR

Over the last few years there have been public consultation documents offering **New Visions for a New Mayfair**

## PARK LANE PLANS

The Hilton on Park Lane opened in 1963 as the first skyscraper hotel in London. In 2016 plans were prepared for public realm improvements.

RIGHT: VIEW FROM PARK LANE TOWARDS THE IMPROVED PUBLIC SPACE AND RENOVATED HOTEL



## THE MAYFAIR GREEN ROUTE

The underpass at Aldford Street was constructed in the 1960s and has been a blight ever since.

RIGHT: THE RE-GREENING OF ALDFORD STREET



## 17-22 SOUTH AUDLEY STREET

The redevelopment of the old Thomas Goode building could bring a new entrance gate to Mount Street Gardens.

RIGHT: THE VISION



## GROSVENOR SQUARE

Current consultation underway to create a new "Urban Oasis."

RIGHT: THE VISION



## 2021 DEALS

Wetherell were agents in **Mayfair's two largest house transactions**



The former Naval Club in Hill Street, a freehold of 17,000 Sq.Ft.  
Price Guide £35M



A LISTED Grade II Georgian Townhouse with one of Mayfair's largest private gardens. Freehold  
Price Guide £26.5M



A selection of six recently renovated two bedroom and two bathroom apartments let from £950 pw



**WETHERELL**  
MAYFAIR'S FINEST PROPERTIES

102 Mount Street, London W1K 2TH • 020 7493 6935 • mail@wetherell.co.uk

wetherell.co.uk

NOTE: The Wetherell 2021 market analysis uses data from the Land Registry, LONRES and local market intelligence.



40 YEARS OF BRINGING RESIDENTIAL LIFE BACK TO MAYFAIR LONDON'S NO. 1 AREA

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