



2023  
RESIDENTIAL  
MARKET REPORT

# MAYFAIR IN MINUTES

THERE WILL BE CONSIDERABLY FEWER OPPORTUNITIES  
TO BUY MAYFAIR PROPERTY IN THE FUTURE

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THE BRYANSTON  
UNINTERRUPTED SOUTHERLY VIEWS  
OVER 350 ACRES OF HYDE PARK



## BUYERS FOR PRIME CENTRAL LONDON PROPERTY ARE LOOKING AT MAYFAIR AS A “ONCE IN A LIFETIME” OPPORTUNITY TO BUY INTO EVERYTHING THE AREA HAS TO OFFER.

**Peter Wetherell**, Founder and Executive Chairman of Wetherell has specialised in Mayfair for over 40 years and says that the last decade has been the most exciting.



**Mayfair now boasts re-imagined flagship hotels, revived luxury retail, modern HQ offices, an abundance of fine dining, new private members clubs and a vastly improved sense of space with massive public realm improvements.**

So it is not surprising that there has been such a demand for the new prime residential developments with all facilities “on tap”.

The reason for Mayfair's resurgence as London's No.1 area for residential property is quite simple – it has been due to the availability of these new developments.

Buyers have leapt at that “once in a lifetime” opportunity, with the Mayfair area undergoing a residential development boom not seen in nearly 100 years – a dozen new developments in and around Mayfair providing nearly 500 new homes which represents an uplift of post code addresses by approximately 10% and a possible 25% increase in residents.

# MAYFAIR'S NEW ROARING TWENTIES

## ONCE IN A LIFETIME OPPORTUNITIES SELLING FAST

**THE BRYANSTON**  
ALMACANTAR 54 UNITS  
FORMER OFFICES

**20 GROSVENOR SQUARE**  
FINCH HATTON 37 UNITS  
FORMER OFFICES

**ONE GROSVENOR SQUARE**  
LODHA GROUP 41 UNITS  
FORMER OFFICES

**GREYBROOK HOUSE**  
FENTON WHELAN 4 UNITS  
FORMER OFFICES

**HANOVER BOND**  
CLIVEDALE 80 UNITS  
FORMER OFFICES

**BURLINGTON GATE**  
NATIVE LAND 42 UNITS  
FORMER OFFICES

**65 CURZON STREET**  
32 UNITS  
FORMER OFFICES

**60 CURZON**  
BROCKTON CAPITAL 32 UNITS  
FORMER SERVICE FLATS

**CLARGES MAYFAIR**  
BRITISH LAND 34 UNITS  
FORMER OFFICES

**100 PICCADILLY**  
36 UNITS  
FORMER OFFICES

**THE PENINSULA HYDE PARK CORNER**  
190 ROOM HOTEL  
24/28 RESIDENTIAL APARTMENTS  
FORMER OFFICES

**AUDLEY SQUARE**  
CAUDWELL PROPERTIES 24 UNITS  
FORMER CAR PARK  
AND SERVICE FLATS

**MAYFAIR PARK RESIDENCES**  
CLIVEDALE 26 UNITS  
FORMER OFFICES

**77 MAYFAIR**  
LUXLO 7 UNITS  
FORMER OFFICES

**MARBLE ARCH**

**HYDE PARK**

**GREEN PARK**

BRINGING RESIDENTIAL LIFE BACK TO MAYFAIR



# MAYFAIR REGAINS THE CROWN

Mayfair is now offering the level of high finish and facilities only previously offered by the new millennium residential developments in Knightsbridge (One Hyde Park, The Bulgari, and 199 Knightsbridge).

## BRANDED

Mayfair's NEW branded residences like "Four Seasons" at 20 Grosvenor Square, "The Mandarin Oriental" in Hanover Square, "The Dorchester Collection" in Stanhope Gate and other "7 star developments" have offered to the market a world ranking standard of finish and facilities not even seen before in London flagship hotels; which have themselves embarked on massive reconstruction projects to compete on an international scale with hotel amenities.

Last year the sales of Mayfair property over £5,000,000 doubled in turnover of units with £650,000,000 worth of sales and two thirds being in the new developments.



NO.1 GROSVENOR SQUARE - H2/2022 SAW DEVELOPER LODHA CLOSING IN ON SELL-OUT STATUS AT ITS FLAGSHIP LONDON SCHEME, CONFIRMING £500MN WORTH OF APARTMENTS. A HANDFUL OF TWO AND THREE BEDROOMS REMAIN, PRICED BETWEEN £8.65MN AND £20.5MN.

## LAND REGISTRY

At the time of writing, these figures are less than the actual numbers, due to the delay in up-to-date data coming out of the Land Registry for recent sales.

Also some of the developments are still nearing completion, so too it is early to register the sales. The true figure could be closer to £1Bn.

# THE END OF "ONCE IN A LIFETIME" OPPORTUNITIES

## Well informed buyers are aware that this development boom is finite.

Local planning restrictions in the Westminster City Council's Development Plan for the next 20 years prohibits the size of units in a new development to a maximum of 200 sq.m. / 2,150 sq.ft.

Plus there is a further prohibition for amalgamation of units – so it is very much a market of "buy now whilst stocks last". The market of – "build it and the buyers will come" because of the availability of stock has now changed to "You better hail this taxi because there isn't another one coming around the corner!"

Last years "Mayfair in Minutes" referred to the market as "The Roaring 20s" and likened it with the massive redevelopments in Mayfair over 100 years ago with grand mansions being demolished and replaced by Mansion Apartment blocks and new hotels offering a new commercial Mayfair with spacious entertaining facilities to replace private palaces with ballrooms.

## THE MARKET HAS NOW CHANGED TO "ONCE IN A GENERATION"

With a diminishing stock of new development apartments, the focus has once again turned back to the domestic Mayfair resale market.

The recurring theme for sales particulars is "First time in the market for 33 years", "First time in the market in 25 years" and similar generational lengths.

Although this is not a new phenomenon due to the "Three Ds" of death, debt and divorce; the dynamic has changed due to the high transactional costs of stamp duty (SDLT). Buyers are now looking for a generational purchase and looking forward to many decades in their homes.





# THE BENEFITS OF LONGEVITY

**One of the privileges of 40 years specialising in the Mayfair residential market is that I am now advising the families of the buyers that I have had the honour of working with over the last four decades.**

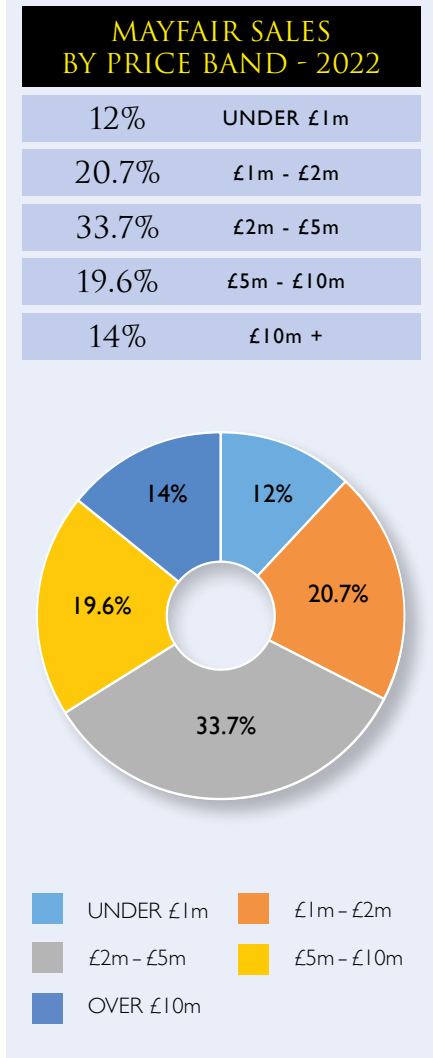
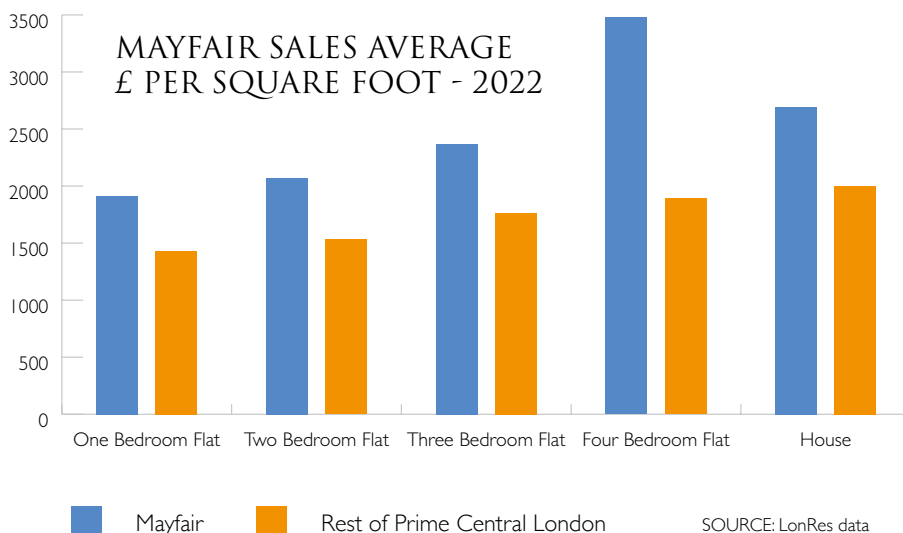
*By Peter Wetherell,  
Founder and Executive Chairman*

It was the American philosopher, Nicholas Butler who said "An expert is one who knows more and more about less and less" which I suppose can relate to myself!

With the annual Wetherell "Mayfair in Minutes" report, we track the previous year's data and then distribute our knowledge as to our views on the market moving forward.

However, Mr Butler finished his famous phrase by adding "until he knows absolutely everything about nothing" which certainly does not seem apt or fair!

I am a great believer in digesting the facts of the past, being nourished by the present day "coal face" experience and taking the opportunity on commenting on my thoughts for the future.



MAYFAIR SALES AVERAGE £ PER SQUARE FOOT - 2022				
ONE BEDROOM FLAT	TWO BEDROOM FLAT	THREE BEDROOM FLAT	FOUR+ BEDROOM FLAT	HOUSE
£1,912	£2,071	£2,367	£3,478	£2,692
£1,429 REST OF PCL	£1,531 REST OF PCL	£1,766 REST OF PCL	£1,893 REST OF PCL	£2,001 REST OF PCL

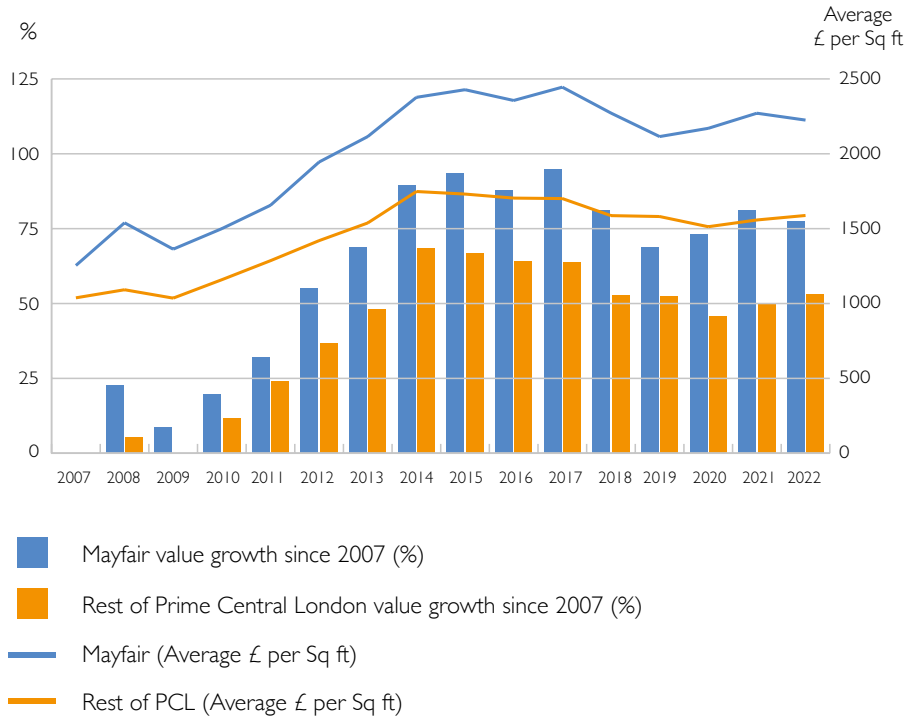
MAYFAIR SALES			
16% CHANGE IN ACHIEVED PRICES LAST 5 YEARS	7% OF SALES WERE HOUSES	64% ACHIEVING £2,000 PER SQ FT OR HIGHER	41% PROPERTIES REDUCED IN PRICE BEFORE SALE
-5% REST OF PCL	27% REST OF PCL	26% REST OF PCL	40% REST OF PCL

Source: LonRes/ Wetherell

BRINGING RESIDENTIAL LIFE BACK TO MAYFAIR

## MAYFAIR OUTPERFORMS REST OF PRIME CENTRAL LONDON

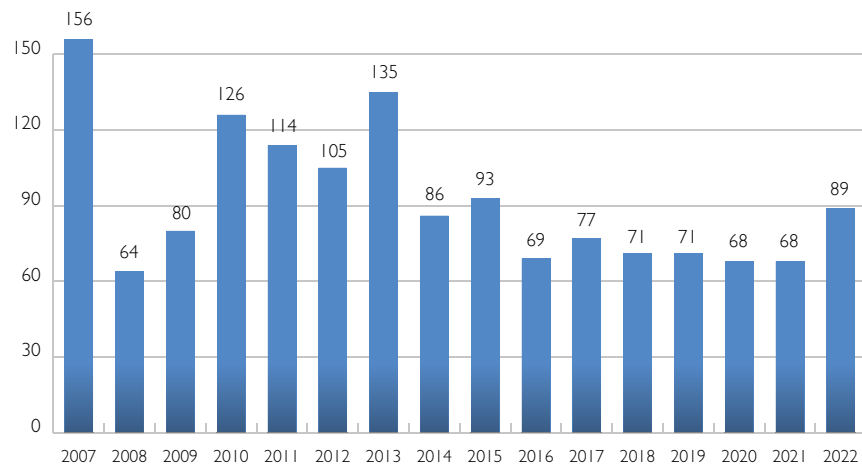
(Based on apartment sales excluding new developments. Leases 30 years+)



© 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. 2022 BAR REPRESENTS GROWTH FROM 2007 TO 2022.

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

(Excluding new developments)



Years 2007 to 2022.  
Source: LonRes W1K / W1J / W1S postcode areas.

## LETTINGS

### MAYFAIR LETTINGS - 2022

**£72** AVERAGE  
£ PER SQUARE FOOT

£59 REST OF PCL

**98%** OF ASKING PRICE  
ACHIEVED

99% REST OF PCL

**14%** INCREASE IN ACHIEVED  
RENTAL VALUES FLATS  
LAST 5 YEARS

24% REST OF PCL

**33%** INCREASE IN ACHIEVED  
RENTAL VALUES FLATS  
LAST 10 YEARS

19% REST OF PCL

**22%** PROPERTIES REDUCED  
IN PRICE BEFORE LET  
AGREED

16% REST OF PCL

### MAYFAIR LETTINGS AVERAGE £ ACHIEVED PER WEEK - 2022

**£798** ONE BEDROOM FLAT

£633 REST OF PCL

**£1,481** TWO BEDROOM FLAT

£1,037 REST OF PCL

**£3,065** THREE BEDROOM FLAT

£1,875 REST OF PCL

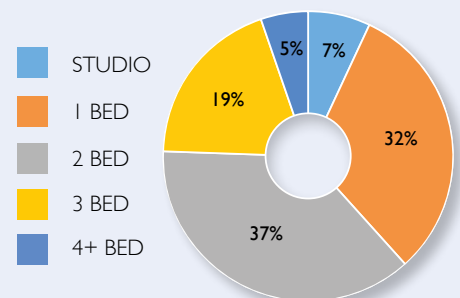
**£6,483** FOUR+ BEDROOM FLAT

£3,270 REST OF PCL

**£3,503** HOUSE

£2,538 REST OF PCL

### PROPERTIES LET BY NUMBER OF BEDROOMS



Source: LonRes - Let in 2022





# STEP CHANGES IN MAYFAIR

*Reflections By Peter Wetherell*

MAYFAIR IS CURRENTLY IN A STEP CHANGE OF IMPROVEMENTS IN BOTH VALUE AND OFFERINGS, THAT IN THE PASSAGE OF TIME WILL BE SEEN AS THE NEXT RADICAL PARADIGM SHIFT – IT IS WHAT I TERM “THE GOLDEN DECADE”. – A STEP CHANGE IN BOTH OFFERINGS AND PERCEPTIONS OF WHAT MAYFAIR HAS TO OFFER.

In my lifetime I will see the third office building to be erected on the southern side of Berkeley Square and already pre-let in its entirety to the Blackstone group before the present “Saatchi & Saatchi” building has even been demolished.

I have witnessed the complete modern transformation of Hanover Square (Mayfair's 1st development from early 1700's) with the opening of Bond Street station, the jewel in Europe's largest infrastructure project of Crossrail / the new Elizabeth Line.

Planning has now been passed for Grosvenor's mixed use development of the South Molton Triangle to benefit the Elizabeth Line's Bond Street station and bring new offices, hotel, retail and residential to this often neglected quarter off Oxford Street.



**HANOVER SQUARE** A NEW OVER-STATION 220,000 SQ.FT. COMMERCIAL OFFICE DEVELOPMENT SHOWS HOW MAJOR INFRASTRUCTURE PROJECTS CAN CATALYSE THE DELIVERY OF EXCELLENT PLACEMAKING. LEAD TENANT IS KKR. SCHEME BY LIFSCHUTZ. DAVIDSON SANDILANDS. PHOTOGRAPH BY JACK HOBHOUSE



**BERKELEY SQUARE:** BLACKSTONE, THE US PRIVATE EQUITY GIANT HAS AGREED TO FULLY LEASE THE REDEVELOPED 10-STORY OFFICE BUILDING, COMPRISING 226,000 SQ.FT. OCCUPYING THE ENTIRE SOUTHERN END OF LONDON'S MOST FAMOUS GARDEN SQUARE. THE REDEVELOPED LANSDOWNE HOUSE WILL REPRESENT THE FUTURE OF OFFICES BY MEETING THE HIGHEST POSSIBLE DESIGN AND SUSTAINABILITY STANDARDS.

I have had the honour to be instructed by Grosvenor to sell their old Estate Offices in ten period buildings in Brook Street / Davies Street as they moved to modern offices in Grosvenor Street. I also inspected with them both the old US Embassy and Naval Attaché base in Grosvenor Square, seeing the later become The Four Seasons Residences at 20 Grosvenor Square with sales up to £8,000 per square foot (£p.s.f.)

In 2024 I look forward to having a martini at The Chancery hotel by Rosewood, sitting on the new terrace above the reinstated American golden eagle and looking out to the new public realm improvements to the new urban oasis of Grosvenor Square Gardens.

I was privileged, pre-covid, to attend a “bottoming out” celebration party in the newly dug 5 floors below Claridge's, which is now open as Mayfair's “hidden gem” spa with two swimming pools for its new residents including the occupants of a further three top floors which incorporates the Royal Suite with private reflective lake and Piano Pavilion.

Residentially, we are now left with the last major development, the 250,000 sq.ft. “1 Mayfair” now rising out of the ground in Audley Square, having built its way up from 5 underground levels to house all the facilities of the apartment building.

Designed by Robert Stern architect (RMSA) famed for Manhattan's 15 Central Park West, the development will boast just 24 homes – a not to be repeated opportunity due to new zoning regulations.

And soon, one of Mayfair's oldest enclaves, Shepherd Market (est 1680's) will see the opening of a new mixed use development of the old Carrington Street Car Park with a new access to Green Park plus the future opening of Cambridge House (the old “In & Out” club) in Piccadilly as a new luxury hotel. This major redevelopment by the Reuben brothers will see the public realm improvements to the last sector of Mayfair to see restoration.

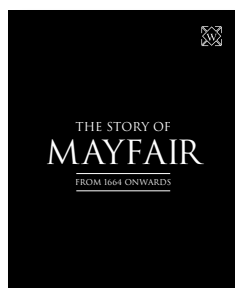


# A VISION OF A FUTURE MAYFAIR

**With the “jigsaw” of recent developments all nearing completion in the 2020s, Mayfair will have come to the end of its latest “Step Change”.**

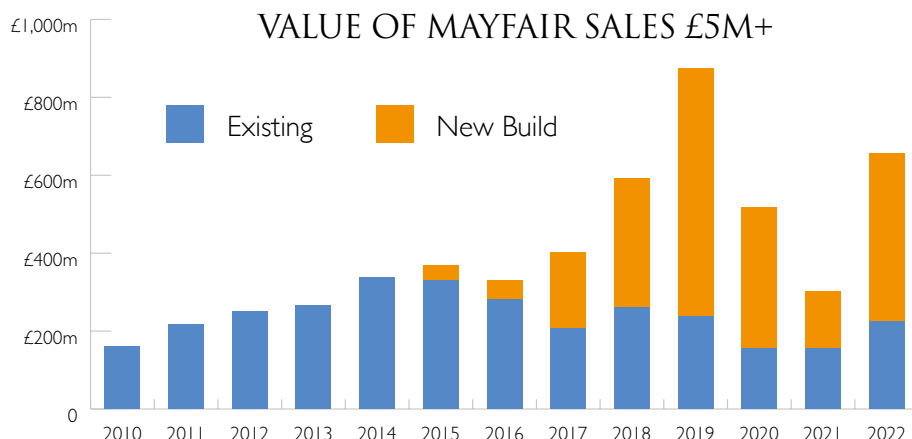
By “Mayfair Guru” Peter Wetherell

In 2014 I published a book “The Story of Mayfair (From 1664 Onwards)” in which I detailed the 7 major step changes to date and our prediction to the future up until 2030.



The major step changes were “From Mud to Mansions”, “Heyday of the Aristocrats”, “From Aristocrats to Plutocrats”, “Aristocracy in Decline”, “From Ballrooms to Boardrooms”, “From Offices to Homes Again”, and “From Bust to Boom”.

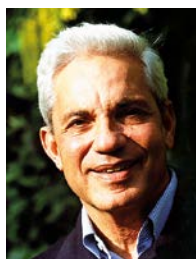
After 350 years of step change, I had asked some of the main players in Mayfair, from the head of Grosvenor to Simon Reuben, Richard Caring, Sir John Ritblat and John Caudwell, to predict life in 2030? Their predictions are all being delivered and as Mahatma Gandhi (1869-1948) remarked; **“The future depends on what you do today.”**



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

SALES OF PROPERTY OVER £5MN HAVE BEEN DOMINATED OVER THE LAST 6 YEARS BY NEW MODERN DEVELOPMENTS AT SALE PRICES OVER DOUBLE THE VALUE OF THE DOMESTIC MARKET.

## OTHER MAYFAIR GURUS



Simon Reuben



Sir John Ritblat



Richard Caring



John Caudwell

# THE MAYFAIR GURU PREDICTS

SO, WHAT DOES THE “MAYFAIR GURU” SEE FOR THE FUTURE?

## A NEW LANE

The south bound carriage way of Park Lane becomes once again Mayfair's park lane, a pedestrian thoroughfare with the north bound to Marble Arch re-instated as two way traffic and the reintroduction of Brook Gate and Stanhope Gate as ceremonial entrances into Mayfair.

## 100 & 60 YEAR SELL BY DATES

With The Grosvenor House hotel celebrating its centenary and The Hilton on Park Lane over 60 years old, developers look at reimagining the pedestrian Park Lane with the redevelopment of these two Mayfair landmarks.

## A NEW SQUARE

After being moved from the gardens of Buckingham Palace, in 1850 “Marble Arch” will once again sit in its own grounds. The gyratory road system will be altered to create a new “piazza”, the size of Leicester Square, and the building of memorial gates into Hyde Park for our late Queen Elizabeth II.

## 15 MINUTE CITY

Oxford Street will become, after massive redevelopment and pedestrianisation, the ultimate 15-minute linear city, with St Giles Square and Marble Arch Square being the two bookends of the new Avenue.





## MAYFAIR – THE ULTIMATE SUSTAINABLE CITY

When you look at the plethora of Grade I and Grade II listed buildings in Mayfair – surely residential is the ultimate sustainable product? However, the penalties of obsolescence need to be weighed up in balance with the costs of demolition and new infrastructure with its impacts on climate change.

The early 1900s saw a massive push in London to clean up pollution and slum buildings. Today the concept of the future and sustainability are closely linked but a sustainable city is one that has a well-diversified offering with density, walkability, active retail and commercial frontages.

New mixed use developments with a high content of residential will ultimately be sustainable and the impact on carbon footprint in new developments taken in context with future sustainability.

## MAYFAIR – THE ULTIMATE AGGLOMERATION

In business, agglomeration is when like-minded businesses cluster close to each other: A sense of place attracts and maintains a thriving and civically engaged workforce. For Mayfair you can add residential and the hospitality industry and of course wealth into that agglomeration mix.

Mayfair is the hub of hedge funds, Michelin star restaurants, world class hotels, and walking distance to 80% of the top retail brands in the world. Recent new residential developments have attracted a younger and wealthier entrepreneurial mix.

## PLACEMAKING IN MAYFAIR

The large landlords of Mayfair have the ability to create placemaking as part of their policy brief.

The Mayfair Neighbourhood Forum sets out a vision for the future and Westminster City Council controls the brief.

The infrastructure of Mayfair and density of mixed use will reduce travelling, making resource consumption more efficient. Prohibitions on development height restricts an increase in the density.

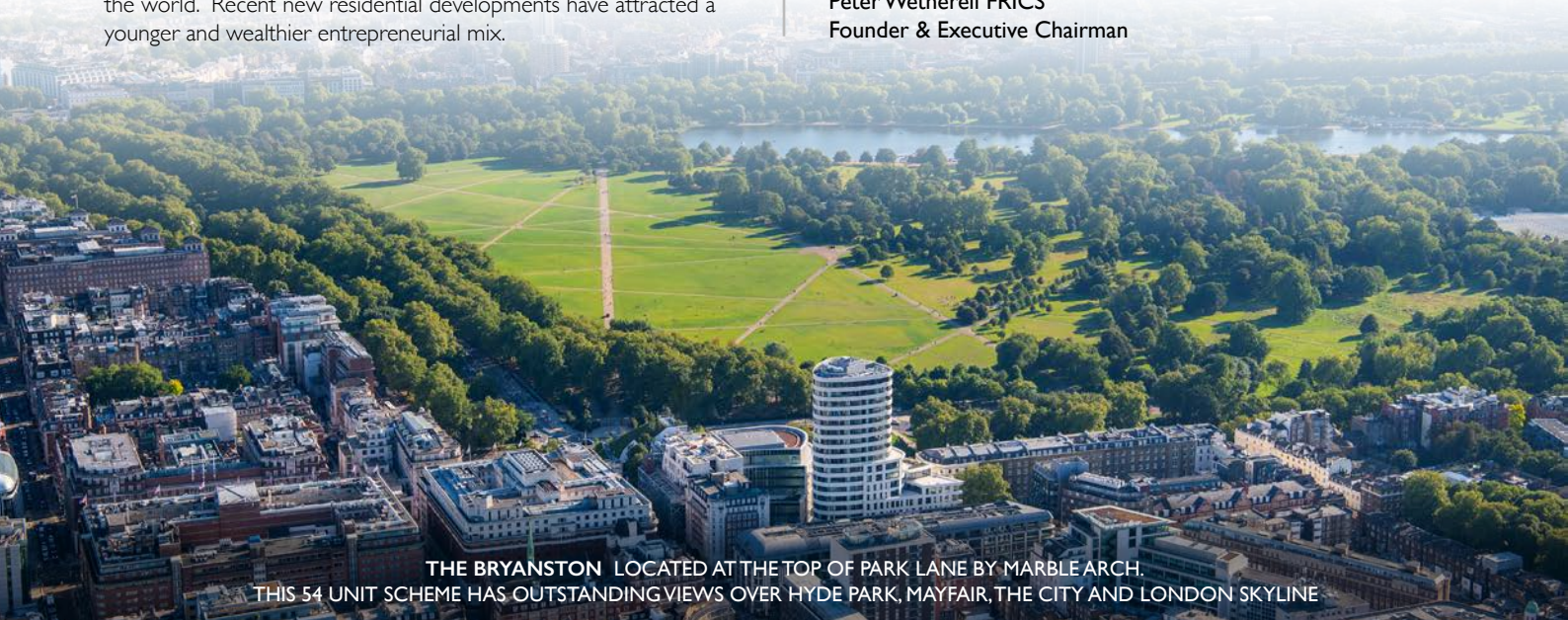
In the 1800s most of the population serviced the aristocracy and plutocracy in their grand mansions. Nowadays it is the majority who are wealthy and for those who live, work or visit they have access to “the lungs of London” – the grand royal parks that surround the area.

Albert Einstein's definition of insanity was “Doing the same things over and over but expecting different results”.

Well, I have been doing the same for decades and have seen extraordinary changes in Mayfair throughout my career and hope to see more leaps forward in the future. I have been an ambassador, aficionado, and advocate for the area, have named new streets and given buzz words and phrases to the localities of Mayfair.

Insane? - well I prefer “The distance between insanity and genius is measured only by success”.

**Peter Wetherell FRICS**  
Founder & Executive Chairman



THE BRYANSTON LOCATED AT THE TOP OF PARK LANE BY MARBLE ARCH.  
THIS 54 UNIT SCHEME HAS OUTSTANDING VIEWS OVER HYDE PARK, MAYFAIR, THE CITY AND LONDON SKYLINE



**WETHERELL**  
MAYFAIR'S FINEST PROPERTIES

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wetherell.co.uk

NOTE: The Wetherell 2022 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