

A Makeover in Mayfair- the Newest Residents of London's Most Exclusive Borough

It seems that in Mayfair, history has a tendency to repeat itself. With its origins as a downtrodden district in the 1600s, it suddenly became desirable with the construction of Grosvenor Square, where dukes, earls, and viscounts resided, and by the mid-1700s it had become the most fashionable address in London.

Following the First and Second World Wars, Mayfair, then the playground of the Georgian and Victorian nobility, was lost, as the wealthy residents and businesses fled the war-torn city. By 1945 three quarters of the housing stock had been turned into office spaces and the remaining residents fell within the 50- to 70-something age group.

Since 2004, property values in Mayfair have risen by 196%, largely outperforming everything except gold. During this time, the demographics have undergone a dramatic shift according to Peter Wetherell, Chief Executive of Wetherell. The *Who Lives in Mayfair?* report, recently released by Wetherell, outlines the huge changes that have taken place in Mayfair and the impact they have had on the local economy and housing market.

Wetherell data reveals that almost 60% of the 5,118 residents in Mayfair are now aged below 44, with almost 45% of residents between 25-44. The 279 acres are now dominated by wealthy mid-20 to mid-30 somethings from around the world.

According to Mr. Wetherell, "Mayfair has become a global-oasis for young people, and a "twin" of destinations like New York, Monaco, San Tropez and Miami, which are the other hubs where the world's wealthy elite choose to relax and enjoy their leisure time." With an entry level flat in Mayfair now carrying price tag over £1 million, today's typical residents include bankers, wealth managers, commodity brokers, young business owners, advertising directors and students from ultra-wealthy families.

Another interesting change featured in the report is the diverse nationality of the modern-day Mayfair occupants. Whereas post-war overseas residents were by-far American, there are now representatives from over 42 nationalities, with over 60% of Mayfair residents now born overseas, up from 42% in 2001.

The biggest rise has been those born in Europe and the Middle East. Wetherell highlights that Mayfair is now the "address of choice" for wealthy residents from Qatar, Saudi Arabia, Kuwait, Abu Dhabi, France, Germany, Italy, India Nigeria and Russia.

As a result of the changes in the age and nationality of the residents, there has been a significant impact on the economy in Mayfair. Dining out and luxury shopping are at the top of the list for leisure activities. The latest New West End Company Report (2015) shows that food and beverage sales are up, over 80 new shops opened in the Mayfair area in 2014, and annual retail sales are up.

Also a reflection of its new demographics is the dramatic change in interior design choices. Peter Wetherell explains, “There are now a new generation of Mayfair homes with cool, contemporary interiors, bright colours and unusual furniture pieces. Instead of old masters, hunting scenes and watercolours, walls are adorned with contemporary artwork from places like Hoxton, or with “posh selfies” – framed photographs of the owners – or prints of celebrities and rock stars.”

What does the future hold for the Mayfair district? With an average of only 110 properties sold per year, the Mayfair property market is extremely competitive and its value is skyrocketing. Current values have already exceeded £5,000 per sq ft and within the next 5-10 years, Wetherell calculates that residential property will reach £10,000 per sq ft.

With plans in place for over 400 new homes in the next decade, worth over £840 million, along with additional free-space becoming available as a result of the relocation of Embassies and government buildings to Nine Elms, Mayfair’s future looks very bright. It seems that this district will see the completion of another historic transformation – one that will make its royal ancestors proud.