

A new year, and a very BIG new start as Brexit & Trump shape the year ahead.

Whilst the "new" establishment in Washington and London realign, we look at the already strong market synergies between the New York and London property markets going in to 2017....

CURZON

Market Update UK: January 2016

January 23, 2017

Re-establishment of the Special Relationship. It can only be good news for both countries...Trump & Brexit align?



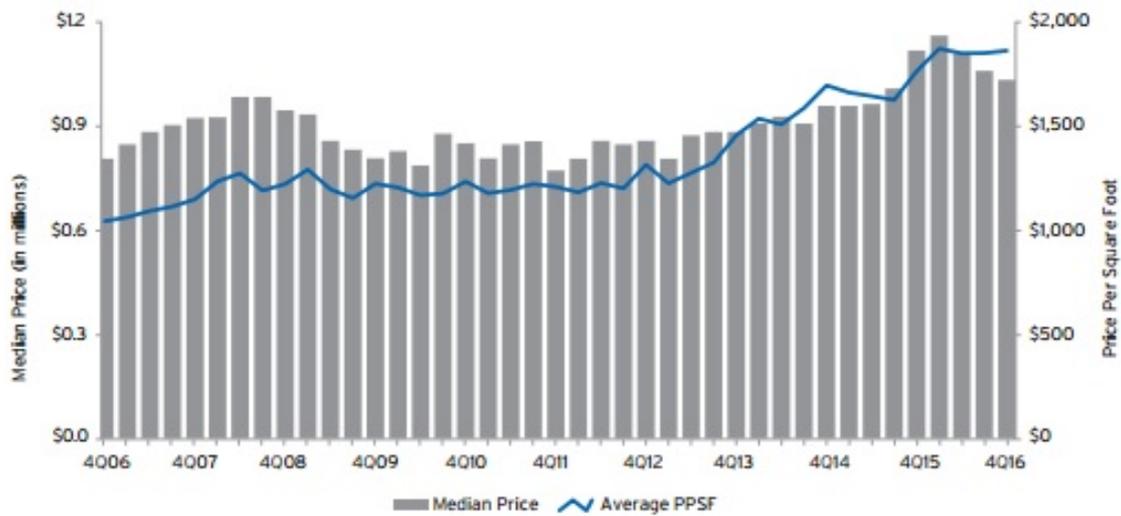
Sales Market

London / New York Market Trends Are Surprisingly Similar Manhattan & Prime Central London Prices Adjust Down

In London and New York both "Prime Central Markets" are cooling.

In **Manhattan** oversupply is becoming an issue in such locations as 57th Street (Billionaires Row).

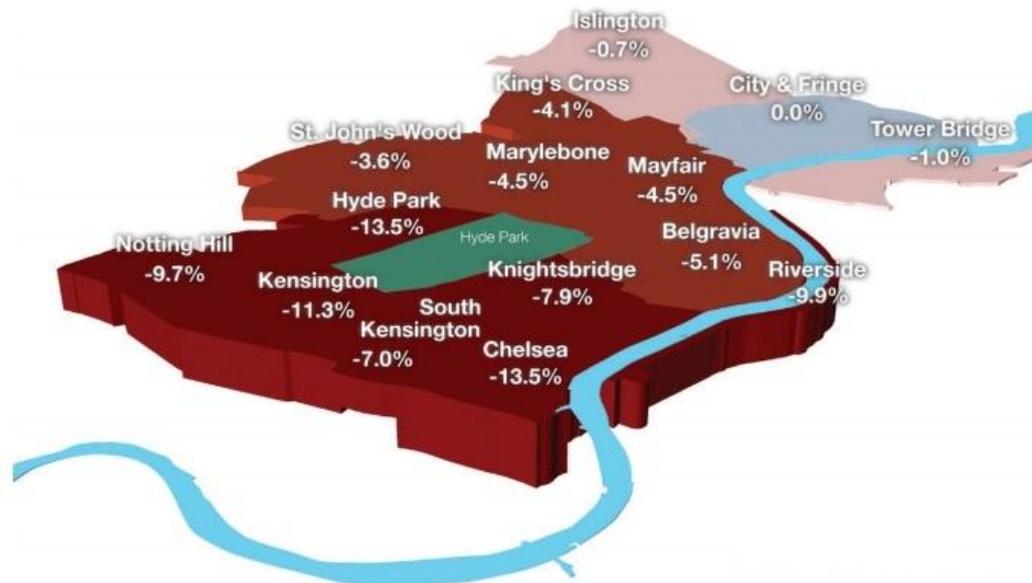
MANHATTAN HISTORICAL PRICES



Sales Prices in Manhattan have "adjusted" (dropped) by (-8%) with the average sale price being \$1.99m, equating to \$1,851psf (£1,492psf)

Across **London** as a whole prices have dropped (-6.3%) over the last 12 months, with Prime Central London "average" prices currently hovering around £2,000psf (\$1,612psf).

Price growth in prime central London Year to Dec 2016



London is already a "tale of two cities" with outer London growing well (albeit slowing down) but with the traditional prime "villages" falling substantially now such as Chelsea (-13.5%), Notting Hill Gate (-9.7%) and Knightsbridge (-7.9%).

[Read more...](#)

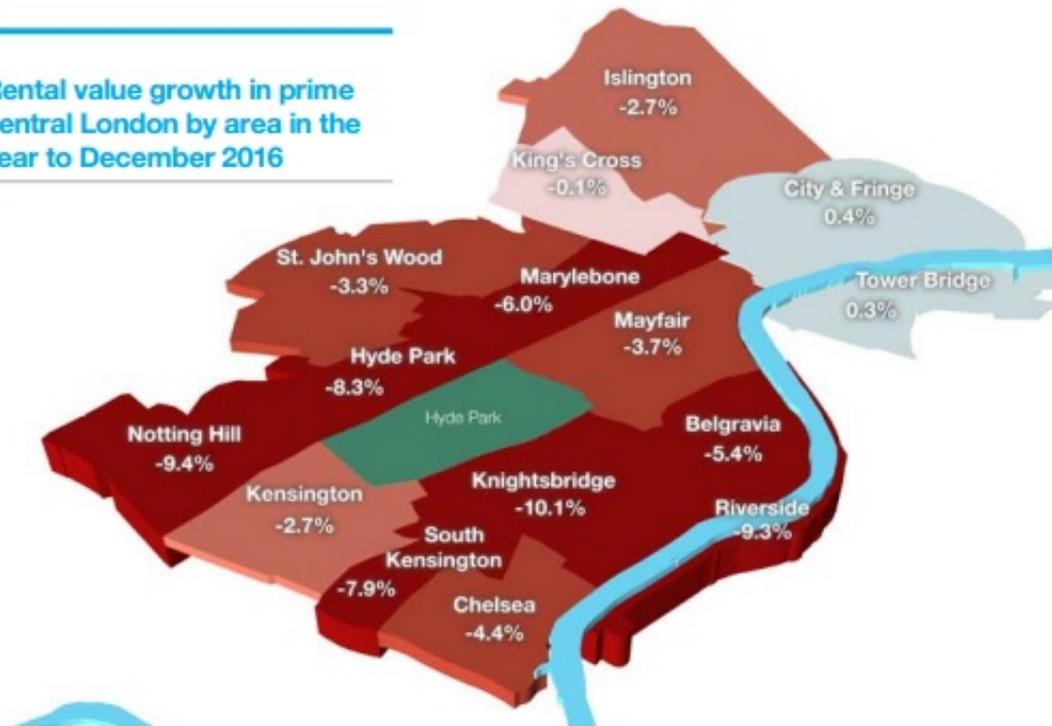
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Rentals

Going Down: London and New York Rents Fall Over Supply Hitting Both Cities

PRIME CENTRAL LONDON RENTAL INDEX

Rental value growth in prime central London by area in the year to December 2016



London rents have fallen on average (-5.1%) over the last 12 months. Of note Knightsbridge (-10.1%), Notting Hill (-9.4%), South Kensington (-7.9%)

Manhattan has held headline rents to a zero position, however concessions have more than doubled to 15.4% from 6.6% last year. Net net this suggests rents have fallen in the region of (-5% to 7%) depending on location.

The average rent in Manhattan is \$3,399pm (£2,741pm).

The average rent in Brooklyn is \$3,218pm (£2,595pm).

MANHATTAN RENTAL (\$PM) BY SUBWAY STATIONS (2016 April)



For the complete NYC Rental Value Subway map [click here](#)

Source: Curzon, KF, AsNYC, RentHop

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...and not a lot of people know that...



Some possible Trump cabinet candidates - Work In Progress!

\$14.68bn

The combined wealth of Donald Trump's proposed cabinet, which is higher than the total wealth of the bottom third of US households. Todd Ricketts, Betsy DeVos, Wilbur Ross and Linda McMahon account for \$14.46bn.

(Source: MoneyWeek, BBC)

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