

The UK Budget was dull - thankfully - but the London and New York property markets are very much happening and dynamic - we take you on a quick spin through to see...

# CURZON

## Market Update: London & New York March 2017



March 9, 2017



### UK BUDGET: PROPERTY NEUTRAL

For the first time in nearly a decade, yesterday's Budget did not specifically target property.

A *miniscule* amount of support was given to retailers on the highly contentious and very substantial Business Rates (UBR) (tax) increases which will be implemented 1st April 2017:

- 1) Any business coming out of small business rate relief will not see their bill increase by more than £50 a month, and subsequent increases will be capped.
- 2) A £1,000 discount for all pubs with a rateable value of less than £100,000.

*Ripping stuff!*

NB: Nearly three-quarters of small companies in [London](#) say business rates are the most important issue they face...

*(Source: HMRC, FT, Daily Star, The Guardian)*

## MIPIM LAUNCH FOR PORT ST.GEORGE & STELLA MARIS RC "The Finest Luxury Development Site in The Bahamas"



THE FINEST LUXURY DEVELOPMENT SITE IN THE BAHAMAS

PORT ST. GEORGE & STELLA MARIS RESORT CLUB  
— THE BAHAMAS —



Port St. George & Stella Maris Resort Club (PSG-SMRC) is a prime luxury residential and mixed use development site, located on the beautiful unspoiled rural island of Long Island, The Bahamas. Comprising 882 acres (357 hectares) PSG runs coast-to-coast, and utilizes less than 1% of the island's 296 sq km. Planning Consent is in place for:

- 1,217 luxury residential villas, duplexes and apartments (Patter Plan)
- 640 slip marks, one of the largest in the Caribbean and closest to Florida
- Langham Place "5 Star" Luxury Resort Hotel & Spa comprising 224 units & residences
- World renowned Robert Trent Jones II designed Golf Course & Country Club to be managed by IMG
- Mixed use commercial & retail space around the marina on the Bay Side (West)
- Construction program and phasing of the development spread over 7 years
- SMRC is the existing hotel and resort club
- Uniquely for an "Out Island" development, PSG-SMRC has excellent air-llt capacity

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**Port St. George/Stella Maris Resort Club** (exclusively marketed by Curzon), is being launched on to the open market for the first time at MIPIM next week.

A full page advert has been placed in the Estates Gazette's special "new look" MIPIM edition (see image).

This is the EG's largest and premiere edition for 2017 - both for their print and online publications.

Publication date: 11 March 2017.  
Estates Gazette online [here](#) .

Download your Port St. George brochure [here](#)

*MIPIM is the premiere UK/European Property Show held every year in Cannes over 4 days, March 14-17. Highly international with a strong UK and investment, finance and development, it is estimated there will be 23,000 participants from over 90 countries.*

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## GLOBAL BUSINESS NEWS: New York City Seminar Day Curzon Present: March 31

to be held at...

Downtown Club, 60 Pine Street, NY 10005



Curzon is pleased to present and participate in Global Business News' exceptional US and international seminar program.

Curzon will be looking at the impact of Brexit and the new Trump presidency in terms the relocation

housing markets in the UK, Europe and the US. What it could mean to our clients, corporate, private and investors.

"Value creation & International Assignments; Oxymoron? Boards demand 100% ROI Talent Strategies; RESILIENT mobile talent, accelerate performance..." all of these topics and more from experts in their fields.

For more information on the seminar [click here](#)



*New York City Market*

## **Manhattan & Brooklyn Rents Fall**

**Six Months of Slow Decline Continues**

The Manhattan rental market has paused and adjusted down by about 2.5% over the last 6 months.

Brooklyn - which is huge with many diverse and different neighbourhoods - has overall seen rents falls. But this is not universal....

Take the Brooklyn data with a "pinch of salt" here - many popular "high-end" neighbourhoods such as Park Slope, DUMBO and Brooklyn Heights often will buck this trend locally, where rents remain stable with demand outstripping supply.

### Manhattan

- In Manhattan, median rent fell 0.5 percent month-over-month to \$3,198, marking five consecutive months of median rent declines.
- Rents in almost all submarkets declined compared to December 2016.
- Upper Manhattan remains the exception, with a median rent increase of only 0.1 percent month-over-month.

### Brooklyn

- Brooklyn's median rent decreased 0.8 percent month-over-month to \$2,806, the sixth consecutive month of rent declines.
- Rent decreased month-over-month in almost all Brooklyn submarkets, except in South Brooklyn where median rent remained flat since last month at \$1,768.
- The decline was greatest in North Brooklyn, which includes Williamsburg and Greenpoint, decreasing 1.8 percent month-over-month.

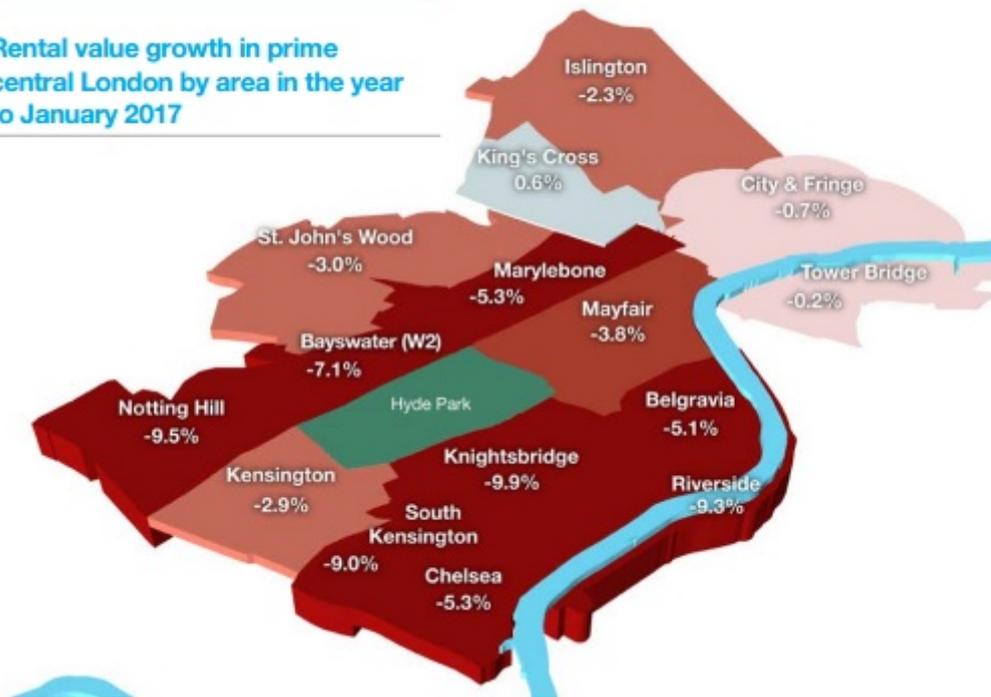
*(Source: Curzon, StreetEasy, The Real Deal)*

*London Market*

## **Prime London Rents Fall**

**Fresh Data Shows Further Fall in Prime Rents**

**Rental value growth in prime central London by area in the year to January 2017**



Rents have continued to fall in central London, so far at a relatively moderate rate of around (-5%) overall in the last 12 months.

Oversupply has been a major factor. There are +30% more properties available now than the same time last year.

Such locations as Riverside (-9.3%) now compete for tenants directly with the historically "trendy" and "fashionable" Notting Hill (-9.5%), South Kensington (-9%) and Chelsea (-5.3%).

Many domestic renters have been priced out of prime London and have "migrated" to the "New London" outer boroughs when demand is strong and rents more reasonable.

(Source: Curzon, KF)

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



**£56 / \$68 (...and it really is great!)**

The price of a one-way ticket to New York from Edinburgh with **Norwegian Air** from this summer (2017), thanks to this airlines super fuel-efficient new planes.

Checking in bags, meals and choosing seats are all extra.

(Source: MoneyWeek, Curzon)

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