

Press Information:

NEW REPORT REVIEWS & TWINS LONDON & NEW YORK'S LEADING ADDRESSES

The value of luxury homes in Prime Central London's leading addresses is typically twice as high as their equivalents in Manhattan on a £/\$ per sqft basis; however Manhattan houses tend to be larger than those in London leading to the average cost of family homes being higher in New York City; there is a significant British expat population in New York and a vibrant American expat population in London; over the last 12 months there has been a 7% rise in London based high-net-worth investors seeking to buy prime residential property in New York.

These are just some of the findings of a new research report jointly produced by London based **Beauchamp Estates** and New York based **Leslie J Garfield** which analyses parallels and differences between the luxury residential property markets in both locations, using data from both firms, with statistical analysis by **Dataloft**.

The report was commissioned in order to mark a new transatlantic alliance business arrangement between **Leslie J. Garfield**, who is recognised as New York's leading ultra prime property real estate adviser, and **Beauchamp Estates**, London's leading ultra prime specialist.

The report analysed seven prime neighbourhoods in London and New York using standardised data and analysis. The report found strong parallels between their built environments, history and lifestyles on offer. Both cities have similar populations (8.6 million in London, 8.49m in Manhattan), high population densities (131 residents per hectare in London, 188 per ha in Manhattan) and impressive luxury lifestyle offering (76 Michelin starred restaurants in Manhattan, 65 in London; 173 museums in London, 131 New York; 857 art galleries in London, 721 New York). However at 606 square miles, London is double the size of New York City (305 square miles).

The report found that in terms of £/\$ per sqft values the luxury residential property market in London is typically twice as expensive than the equivalent market in Manhattan. So for example, the cost of a large family home in Knightsbridge or Belgravia averages £2,194 per sqft, compared to £1,196 per sqft on the Upper East Side (South) in Manhattan.

Likewise, the cost of a residential property in the City of London averages £1,263 per sqft, the equivalent in Midtown (Manhattan's financial district) is just £735 per sqft. The cost of a family home in St John's Wood is £1,535 per sqft, compared to just £659 per sqft in Gramercy, its equivalent neighbourhood in Manhattan. In South Kensington the cost of a family home is £2,027 per sqft, compared to £875 per sqft in Central Village in Manhattan.

[More/](#)

2/

However, because Manhattan tends to have larger mansions, family houses and bigger lateral apartments than London, the overall average price for a family home in the seven neighbourhoods of New York reviewed is consistently higher than the equivalent addresses in London.

Therefore the cost of a large family home on Manhattan's Upper East side (South) averages £8.1 million compared to £6.94 million in Belgravia or Knightsbridge. Likewise, a large family home in Midtown averages £3.78 million, compared to £1.27 million in the City of London. Family homes in New York's Central Village and Greenwich average £8.1 million and £7.1 million respectively, compared to £4.85 million in South Kensington and £5.3 million in Notting Hill, the comparable neighbourhoods in London.

Beauchamp Estates highlight that over the last 12 months there has been a 7% rise in London based high-net-worth investors seeking to buy prime residential property in New York. There has also been a 7%-10% rise in interest from London based buyers seeking luxury residential homes in Miami and Los Angeles.

Over the last 12 months London based purchasers have typically been looking to spend between £3.29 million (\$5m) to £3.95 million (\$6m) on an apartment in Manhattan, preferably in a luxury new built development. New York based buyers looking for a home in London typically spend £4 million (\$6m) to £4.1 million (\$6.23m) on an apartment or family home in London.

Beauchamp Estates highlight that there is a significant cultural and social cross-over between London and New York. Figures from United Nations: International Migrant Report shows that there are now over 120,000 British expats living in New York City, with over 758,000 British expats living in the United States. There are also over 197,000 American expats living in the UK, the majority of these living in Greater London or the Home Counties.

The New York and London report was commissioned to mark the new transatlantic alliance between **Leslie J. Garfield** and **Beauchamp Estates**. The agreement enables both companies to benefit from cross referral, selling and marketing opportunities of their respective services and portfolio of client instructions.

Gary Hersham and Penelope Court, **Partners at Beauchamp Estates** said: "We commissioned this report to mark the new agreement and because we have observed many shared features in both property markets, which have never before been compared and contrasted in this way. The property markets in London and Manhattan are both characterised by global demand and constrained supply, both have economies based on finance, tourism and commerce, and both rival each other for the role of premier World City and the globe's most valuable and sought after luxury property destination."

More/

3/

With its head office on London's Curzon Street in Mayfair, **Beauchamp Estates**, founded in 1979, and led by partners Gary Hershman and Penelope Court, is one of Europe's leading real estate advisers specialising in luxury residential and commercial property. The firm has offices in central London, Cannes, Mykonos and Florence. The firm's instructions represent some of the finest mansions, townhouses and penthouses in London; villas and chateaux in the South of France; country estates, vineyards and villas in Italy; and beachfront villas on Mykonos in the Greek islands.

With its head office on New York's Park Avenue, **Leslie J. Garfield**, founded in 1972 and led by Managing Partner Jed H. Garfield, is the city's leading specialist in luxury residential property and landmark commercial buildings. The firm's portfolio of instructions represent the very finest properties in New York and include Ambassadorial mansions, brownstone townhouses, penthouses, family homes and condominiums.

The new agreement will give **Beauchamp Estates** access to the vast New York real estate market, the resource of a flagship head office on New York's Park Avenue as well as giving **Leslie J. Garfield** access to the luxury European property market and a local office support network.

The partners have also agreed to share valuable market intelligence on their local markets and ultra prime trends, and also share and cross promote market research, reports and other thought leadership and marketing material.

Beauchamp Estates produces an annual research report on billionaire lifestyles and property portfolios across Europe. It also produces research reports focusing on particular overseas buyer groups investing in European real estate and detailed reports on local markets in London. **Leslie J. Garfield** also produces a highly respected annual research report on the New York luxury residential property market.

For further information on **Beauchamp Estates** Tel: +44 (0)20 7 499 7722 or visit: www.beauchamp.co.uk for further information on **Leslie J. Garfield** Tel: +1 212 371 8200 or visit: www.lesliegarfield.com

-Ends-