



THE REPORT

LUXURY IN REVIEW 2017



GLOBAL
LUXURY™

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FOREWORD



CHARLIE YOUNG | PRESIDENT AND CEO

The **Coldwell Banker**® brand has a tradition of observing the high-end residential real estate sector and providing our agents and clients with the intelligence needed to achieve their goals. That objective remains at the center of our 2017 review.

The overall fundamentals in luxury housing are strong. 2017 numbers remained consistent across many of the U.S. “Power Markets” we tracked (Page 24). New wealth continues to grow (Page 16). At the same time, mobility and a greater focus on lifestyle have created

new opportunities for nontraditional luxury centers like Seattle, Dallas and Sacramento. A shortage of inventory in areas like Silicon Valley and Brooklyn continues to push entry-level affluent buyers to outlying areas. Other high-priced markets may have peaked, as demand began to level off from the records of 2015–2016. Are these trends part of the “new normal,” indicative of a luxury marketplace that is maturing, differentiating and expanding? With over 3,000 offices in 47 countries and territories, the Coldwell Banker brand will be watching the market closely.

CRAIG HOGAN | VICE PRESIDENT OF LUXURY

To coincide with the new identity for the **Coldwell Banker Global Luxury**® program, the Luxury Market Report has a new name. Now simply known as “The Report,” it is a comprehensive guide to U.S. and international high-end property buying and selling.

The Report combines a powerful knowledge base provided by local market experts affiliated with the **Coldwell Banker**® brand and leading luxury insiders from The Institute for Luxury Home Marketing, Wealth-X, Unique Homes and others. It compiles an incredible amount of data from these sources, so Global Luxury Property Specialists can help

their clients make informed decisions. Knowing that the amount of inbound and outbound movement in major luxury markets is often high, we analyzed nearly 50 “Power Markets” in the U.S. from a variety of perspectives. Where are the buyer markets? Where are the seller markets? How is luxury defined in a resort market like Aspen, and how does it compare to a vertical market like Chicago or a lifestyle market like Malibu?

From annual trends to shifting demographics, The Report offers a comprehensive picture of fine real estate. Enjoy the new view of luxury.



SIGNIFICANT TRENDS & INSIGHTS

“Stable,” “consistent” and “solid” are the buzz words for the 2017 luxury residential market. Annual data* provided by The Institute for Luxury Home Marketing — a partner of the **Coldwell Banker Global Luxury®** program — shows that luxury home prices leveled off overall as inventory constraints eased last year and demand settled into a “new normal” after an explosive eight-year, post-recession housing boom.

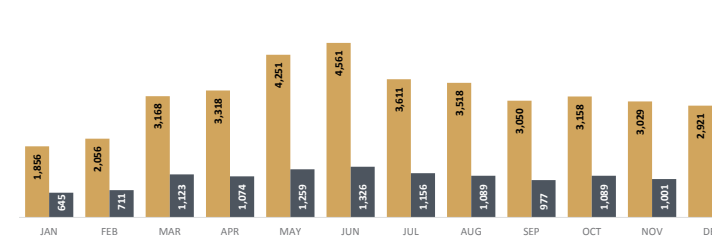
The Institute for Luxury Home Marketing analyzed median sales prices, number of sales, median sales-price-to-list-price ratios, median days on market and price per square foot in the top 5% and 10% of nearly 50 U.S. luxury markets — dubbed “Power Markets” — to identify four key trends coming out of 2017. These trends may provide a preview of what’s ahead for high-end housing in 2018. (A detailed snapshot of all Power Markets starts on page 24 of this report).



LUXURY IN REVIEW: 2017

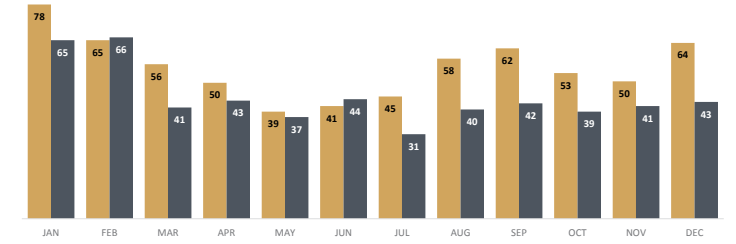
TOTAL HOMES SOLD

■ Single-Family Homes ■ Condos



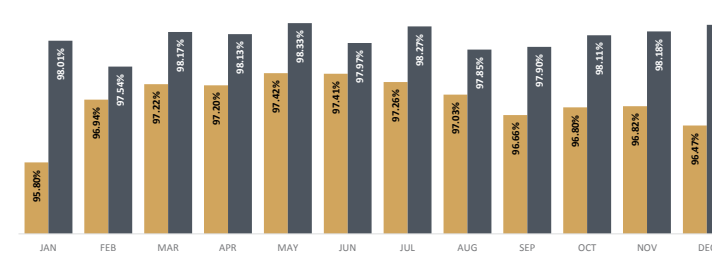
MEDIAN DAYS ON MARKET

■ Single-Family Homes ■ Condos



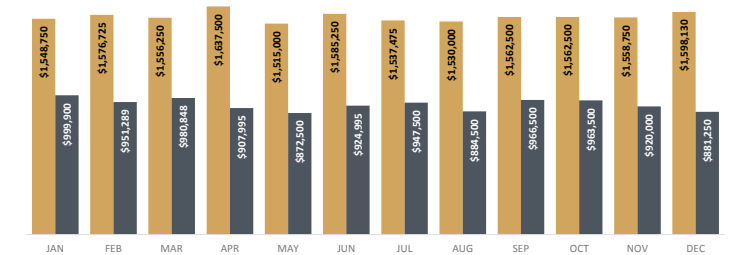
MEDIAN SP/LP%

■ Single-Family Homes ■ Condos

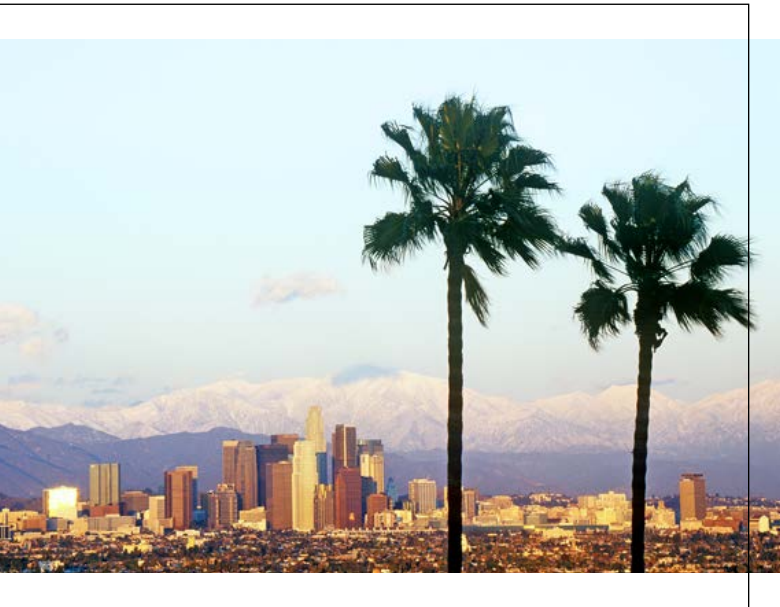


MEDIAN PRICE

■ Single-Family Homes ■ Condos



THE NEW NORMAL



In many Power Markets, the record-breaking price increases of the last few years leveled off to more historically sustainable rates of growth in 2017. Inventory of single-family detached luxury product rose 30% last year, compared to 2016. However, the traditional build-up of new luxury listings followed expected historical patterns, with the highest inventory available in July and August and a gradual decrease as the year wound down.

The overall median luxury sales price of single-family detached homes decreased slightly from the previous time last year, but the price increased as much as 10% over the median luxury sales price of \$1.5 million during 2017. The median luxury sales price of condos remained constant at approximately \$700,000 throughout much of 2017. There was also a decrease of sold luxury single-family detached homes in 2017 as compared with 2016. However, the market trend of more sales occurring between the months of April and June remained consistent with historical trends. On the luxury condo side, the number of

sold units notched downward, but only slightly. Median days on market for single-family-detached homes also increased to 40–45 days, from 35–40 in 2016. One area of strength was the sales-price-to-list-price ratios for luxury single-family detached properties, which rose modestly to 98% in 2017 as compared with 97% in 2016. While that may not seem significant, the dollar amount of a 1% price difference can be quite meaningful to a purchaser of a million-dollar home. Diane Hartley, general manager for The Institute for Luxury Home Marketing, views these metrics as an indication that the high-end residential sector is settling into a “new normal.”

“The luxury real estate market led the general housing market out of the global recession, and during that explosive upswing, we saw some of the largest year-over-year price gains ever,” she says. “Now we are simply seeing a return to a more typical pricing and sales paradigm — especially for single-family detached properties.”

In America’s iconic luxury real estate epicenter, New York, the real estate story is a tale of two cities. Boroughs like Brooklyn continued to exhibit robust activity and high demand for much of 2017, while Manhattan saw lower price gains and sales at the end of 2017, thanks to rising inventory of high-priced properties and uncertainty about the Republican tax plan.

“Different things are happening in different areas,” explains Robert Krieger, director of sales for Coldwell Banker Reliable. “For example, if you look at the current absorption rate, Brooklyn has only 2.5 months’ supply, and Manhattan has 5 months’ supply. In the last few years, both Brooklyn and Manhattan have seen exponential increases in sale

prices. If you buy in Brooklyn and you’re toward the Manhattan side, you’re going to pay \$1,000 to \$1,440 per square foot for a luxury condo. If you go into Manhattan, you may pay \$2,000 per square foot.”

Now it appears that luxury demand in Manhattan may be leveling off as the market works through its high-end housing stock. Affluent sellers, who are accustomed to seeing the high sale price increases of the last few years, may eventually need to adjust expectations so that they are in line with more balanced market conditions. For the overall New York metro area, Krieger says that “the new normal” means low inventory.

“Because the city has a fixed amount of land mass, there is no expansion left. If you have to build, you are knocking down the old and building new. That’s why property prices in New York have continued to rise about 3%–5% steadily over the last 30 years. Buyers have to fight to get what they want.”

Perhaps that is also why the Brooklyn luxury market is still expanding, as entry-level affluent buyers who have been priced out of Brooklyn are moving to outlying neighborhoods like Bushwick and Lefferts, and even beyond to places like Queens, Richmond Hill, Bay Ridge and Staten Island, according to Krieger. “They’re renovating to get the home they want.”

On the other side of the coast, Los Angeles has been one of the top luxury seller’s markets over the last few years, with record price increases and high demand. That was still true for the vast metropolitan region; however, certain areas are

showing different trends. The northern parts of Los Angeles, which include affluent suburbs such as Calabasas, still posted strong single-family detached numbers in the top 5% of the market: a lower price per square foot (\$523), a 97% sales-price-to-list-price ratio and fairly balanced 64 median days on market. Meanwhile, L.A.’s beach cities — which span from Manhattan Beach to Malibu and boast some of the highest prices per square foot in the region — shifted into market conditions more consistent with a buyer’s market, as seen in longer days on market and a 94% sales-price-to-list-price ratio.

The Greater Los Angeles area — anchored by Beverly Hills, Hollywood and Downtown — shifted into more balanced fundamentals last year in higher priced areas with \$1,084 per square foot, which played out in a slightly lower sales-price-to-list-price ratio of 96% and 63 days on market. For Steve Frankel, a sales associate affiliated with Coldwell Banker Residential Brokerage in Beverly Hills — one of the leading affluent ZIP codes for L.A. — the new normal has to do with the record high prices this region has posted over the last few years.

“The new normal for Los Angeles is just how expensive property has gotten,” he notes. “The luxury real estate market continues to be robust, and 2017 was a banner year. We had an 11% increase in homes that sold over \$5 million from 2016 and a 12% increase in homes sold over \$10 million. 2017 saw 51 homes sold on the Westside and Malibu for over \$20 million. I anticipate a strong 2018, where ‘the new normal’ are homes commanding premium prices on the Westside of Los Angeles.”

POWER MARKETS 2.0



Second-tier Power Markets — which we identified as a trend earlier last year — continued to make a strong showing in 2017. For example, Austin, Dallas, Atlanta and Montgomery County just outside of Washington, D.C. all had shorter median days on market in 2017 than in 2016. Other fast-selling non-traditional luxury marketplaces included Seattle, Silicon Valley, Raleigh-Durham and Fairfax County, also near D.C. While California has dominated the “most expensive” lists for several years, one surprise Golden State market was Sacramento, which posted a sales-price-to-list-price ratio of 104% in 2017. In another surprise, Denver saw median single-family detached home prices rise from \$790,000 to \$870,000 in 2017. Days on market also remained constant at around 25 to 30 days, and the sales-price-to-list-price ratio remained at 98.5%.

“This makes sense as high-net-worth money moves from more expensive cities to markets with lower luxury median home prices,” says Craig Hogan, vice president of luxury for Coldwell

Banker Real Estate LLC. “Investors are finding greater opportunity for returns. As mobility and accessibility increase, too, affluent buyers are not just making real estate decisions based on location anymore — lifestyle is becoming a bigger factor in their moves.”

Sacramento, just named to the top position of Sunset Magazine’s “20 Game-Changing Places to Live” list, is one city with a maturing luxury market. Long overshadowed by its Bay Area counterparts, the California capital recently shed its image as a sleepy government town, thanks to a nearly 10-year cultural boom with arts, entertainment, trend boutiques, hip cafes and farm-to-fork restaurants. The city’s growth is reflected in heightened luxury sales activity. For example, the sales-price-to-list-price ratio in 2017 was nearly 99% for the very top 5% of the single-family detached marketplace, with only 26 days on market. Could the unprecedented demand be attributed to affluent buyers coming from higher-cost areas who are looking to stretch their dollars in lower-cost Sacramento?

“Total sales for homes priced \$1 million and up in the Sacramento, El Dorado and Placer County regions in 2017 was 456 — compared to 354 in 2016,” says Mike James, president of Coldwell Banker Residential Brokerage in the San Francisco Bay Area and Sacramento/Tahoe. “We had multiple reasons for buyers in the marketplace: local residents moving up or changing neighborhoods, out-of-area buyers such as Bay Area looking for a slower-paced lifestyle, more affordable living or a good place to raise a family. We have seen a transfer of doctors to our hospitals and people in pre- or early retirement relocating as well. Sacramento is also the farm-to-fork capital, and our metro area is growing with the new arena, soon to have MLS soccer.”

James notes that the hottest luxury price range spanned from \$1 million to \$1.5 million, with \$1.25 million being the sweet spot.

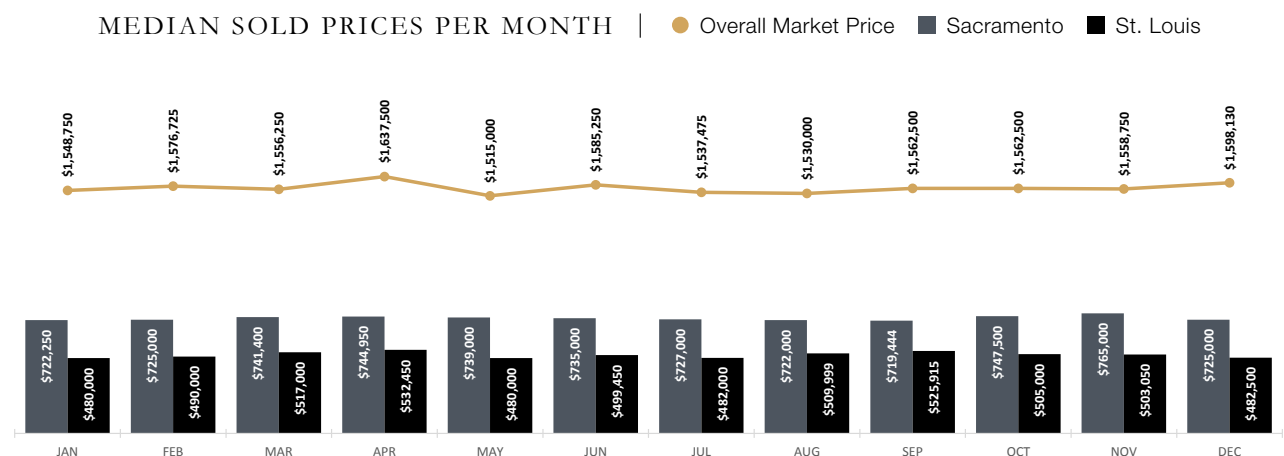
“We had a lot of cash purchases last year,” he acknowledged. “Our normal luxury areas did well; however, there has been increased activity in some more rural areas with acreage.”

St. Louis may be known as the Gateway to the West, but it could also be considered the gateway to luxury. The city continues to lure luxury value hunters, between the relatively affordable median price per square foot of \$207, endless entertainment and dining opportunities scattered throughout the city (including the historical Central West End, the Grand Avenue Theater District and the Italian “Hill” neighborhood), the presence of professional baseball and hockey teams and civic attractions such as the world-class zoo and all the Forest Park museums. A friendly business environment has also attracted corporate citizens such as Edward Jones, Wells Fargo Advisors, Anheuser Busch, Nestlé Purina, Monsanto, Energizer and many other public and privately held companies.

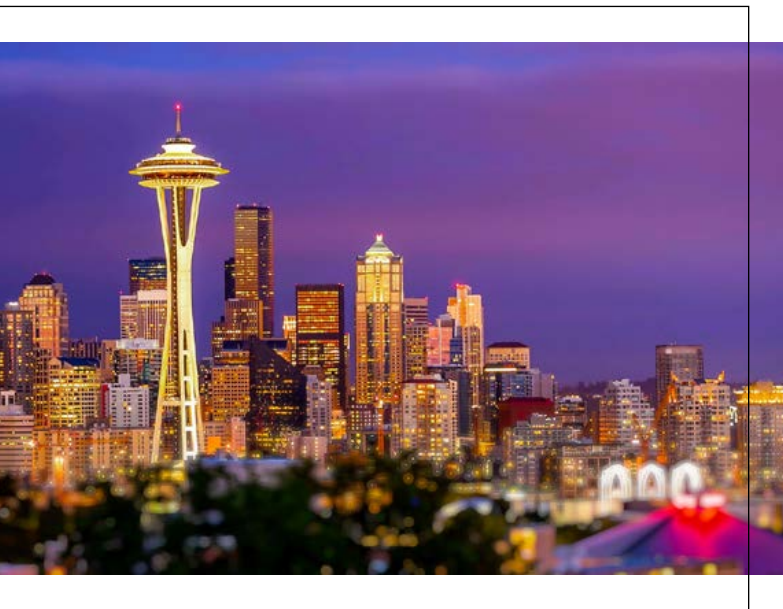
In 2017, sales of St. Louis single-family detached homes in the top 5% market remained strong. Heightened demand resulted in only 18 median days on market, with a sales-price-to-list-price ratio of nearly 98%.

“People who relocate to St. Louis say it is the best-kept secret in the country,” explains John Ryan, a broker with Coldwell Banker Gundaker who specializes in the St. Louis central corridor, including Clayton, Ladue, Frontenac, Huntleigh, Creve Coeur and Town and Country. “The luxury housing stock, both private and public school opportunities and country clubs are exceptional. All at very favorable prices compared to the coasts.”

“The St. Louis luxury market, which ranges from \$750,000 to \$10 million, had a very solid 2017,” says Ryan. “Inventory was low with prices rising. Up to \$1.2 million, it was very competitive, with multiple contracts on many transactions. The market from \$1.2 million to \$2.5 million was very active, including a lot of new construction. Over \$2.5 million, the majority of activity was in the second half of the year, reflecting a steady increase in consumer confidence at this level of the market. In all cases, properties that sold were in good to very good condition, and location, as always, remained critical. I expect strong activity in our top tier markets, because there is tremendous value in St. Louis right now.”



TECH TITANS



Power Markets with strong tech centers also continued to demonstrate strength last year. Greater Seattle and Greater Tacoma, Portland, Raleigh-Durham, San Francisco and Silicon Valley all had high 2017 sales-price-to-list-price ratios of 99% to 100%. Seattle, in particular, soared. 2016 might have started well for the Emerald City, but luxury home sales doubled in 2017 and prices climbed by a median of \$200,000, from \$1.3 to \$1.5 million. Days on market also decreased from 20 days to 13, while the sales-price-to-list-price ratio rose to nearly 100%. Austin, also a robust

tech hub, saw shorter days on market last year, as compared with 2016. Median prices here rose from \$700,000 to about \$900,000 in 2017. Days on market decreased 30%, from 90 to 60 days. The median sales-price-to-list-price ratio remained steady at 97%.

“It’s not a secret that the tech sector’s explosive growth has fueled the real estate booms in many cities,” says Hogan. “Austin has Dell. Raleigh has Cisco. Seattle has Microsoft and Amazon. Silicon Valley speaks for itself. All of these companies bring high-paying jobs to these markets, and they naturally lift up the luxury real estate sector.”

Silicon Valley has been one of the hottest markets for high-end housing in the last few years. Home to Google, Facebook, Apple and one of America’s most expensive ZIP codes (Atherton), the tech capital of the world continued to be the nation’s epicenter for high demand and sales activity. For 2017, the sale-price-to-list-price ratio was 100% for single-family detached homes in the top 5% of the market, with only 11 days on market and a median sold price of \$4,312,500.

“There are several driving factors influencing the Silicon Valley market,” explains Brett Caviness,

a sales associate affiliated with the Menlo Park office of Coldwell Banker Residential Brokerage. “The No. 1 factor is obviously the huge number of well-paid tech workers and executives. The tech industry also brings in a large number of buyers who are not originally from the U.S., and often these buyers are receiving financial assistance from their families in Asia or Europe, allowing them to out-bid local buyers with more limited down payment funds. Many of our buyers are looking not only for a place to live, but a way to diversify their significant investment portfolios by investing in Bay Area real estate. They are not as concerned with the idea they may be ‘overpaying’ right now. They are more focused on the long-term appreciation that their significant investment is likely to see in the future.”

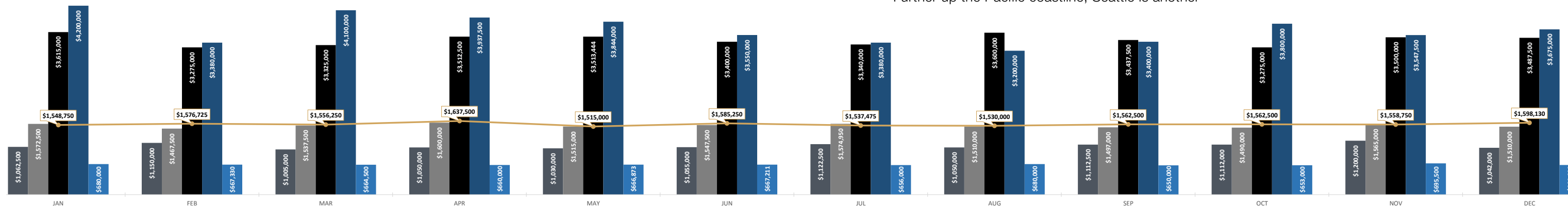
The market has shown no signs of slowing down, either. For example, Caviness specifically points to Palo Alto, one of the most expensive cities in Silicon Valley, where the average sales price is \$3.6 million.

“Palo Alto saw appreciation in average sales price by about 5% from the beginning of 2017 to the latter half of the year,” he says. “Other cities saw even more significant gains, with Menlo Park increasing by about 12%, and Santa Clara increasing by 16%, just from the first half to the second half of 2017. With supply continuing to plummet and no prospects of a slowing market, we’ve seen buyers willing to pay a premium for their slice of the Silicon Valley pie.”

booming tech city. The Emerald City was the fastest-growing big city in the country last year, according to the U.S. Census Bureau, as it posted net gain of nearly 21,000 people from July 1, 2015, to July 1, 2016. An economic boom driven by Microsoft and Amazon (the company alone has brought 40,000 jobs to the city), combined with an influx of wealthy Asian buyers settling down in affluent Seattle suburbs like West Bellevue and Medina, has led to record high-end sales activity over the last few years. 2017 was no exception. The Seattle metro area saw its median sale price for single-family detached homes hit \$1,845,000 in the top 5% of the market. Like Silicon Valley, the sale-price-to-list-price ratio was 100% and the median days on market was just 11.

“Wealth creation in our region is at an all-time high, with a booming job sector, highly valued stock options and high-net-worth buyers relocating here from other domestic markets and from overseas,” notes Wendy Lister, a broker with Coldwell Banker Bain who has watched the city mature from a mid-sized city with a small town mentality to a cosmopolitan city with a dynamic mix of upscale waterfront living, schools, outdoor recreation, culture and world-class food and wine. “In 2017, single-family detached homes over \$1 million shot up 47% compared with the previous year. 2017 sales volume of \$1 million homes also rose 46% over 2016. Meanwhile, average days on market actually decreased by 18% from 2016 to 2017. It used to be that a \$20 million property listing here would make people gasp — now it doesn’t anymore.”

Further up the Pacific coastline, Seattle is another



MEDIAN SOLD PRICES PER MONTH | ● Overall Market Price ■ Austin ■ Seattle ■ Silicon Valley ■ San Francisco ■ Raleigh-Durham

ATTACHED APPEAL



The luxury condo market appears to be having a moment. Median home prices for high-end condos remained constant at \$850,000 — not only year-to-year, but throughout 2017. As previously reported, the number of sold luxury condominiums in 2017 only decreased slightly from 2016 — while new listings jumped 20%, comparatively. Average days on market decreased slightly from 35 to 33 in 2017. Significant luxury median markets with shorter days on market than in 2016 were Austin, Boston, Boulder, Denver, Sacramento, St. Louis and Portland. Fast-selling markets included Dallas, Montgomery County, Seattle, Silicon Valley, San Francisco, Raleigh-Durham and Nashville.

“This was an interesting development for us to see, since the high-net-worth money has trended toward single-family detached properties over the last few years,” says Hogan. “We may regard the luxury condo activity as a reflection of where the investment money is going. Now that investors and speculators are not expecting to see large investment gains in the single-family detached

segment, are they moving to find opportunity in the luxury townhouse and condo market?”

Washington, D.C., is in the midst of a major luxury condo sales boom. A lack of good-quality inventory last year led to multiple offer situations and higher prices in desirable areas such as Northwest D.C. — which includes Georgetown, the Westend, Dupont and Logan Circles — an area of prime real estate that extends to the west and north of the White House. In the overall D.C. area, the median sales price for the top 5% of the attached market hit \$1,747,500 at \$610 per square foot in 2017, with a nearly 99% sales-price-to-list-price ratio and only 12 days on market. That’s a far cry from the D.C. luxury condo market of a few years ago.

“A two to three-bedroom luxury condo in D.C. may cost anywhere between \$1 million and \$1.5 million today — compared to \$850,000 to \$900,000 in 2014,” says James Braeu, branch vice president of Coldwell Banker Residential Brokerage in Dupont-Logan. “Back then, people were saying, ‘Who would pay a million for a condo?’ But now they’re doing it. The most remarkable change we saw last year was that prices were increasing so quickly due to lack of inventory. Realtors who are representing buyers are frustrated. Buyers could lose out on one home, and by the time they are ready for the next transaction, they need to increase their price range.”

In some respects, Northwest D.C. has always had a robust market for single-family homes, given the fact that the majority of properties are historic row houses found in neighborhoods like Georgetown, or pre-recession-built condos and lofts found in edgier parts of town like Adams Morgan, U Street and Chinatown. However, developers have not yet responded to the latest real estate cycle with

enough high-rise luxury product to satisfy demand. Instead, says Braeu, they’ve opted for the ease of building luxury rental properties as opposed to luxury residential properties. Not even the promise of a rapid near-sellout in the pre-sell phase — as Woodley Park’s Wardman Tower discovered when it debuted its 32 luxury condo residences, priced between \$2.7 million and \$9 million. Despite being among the most expensive condos in the city, affluent buyers didn’t even flinch.

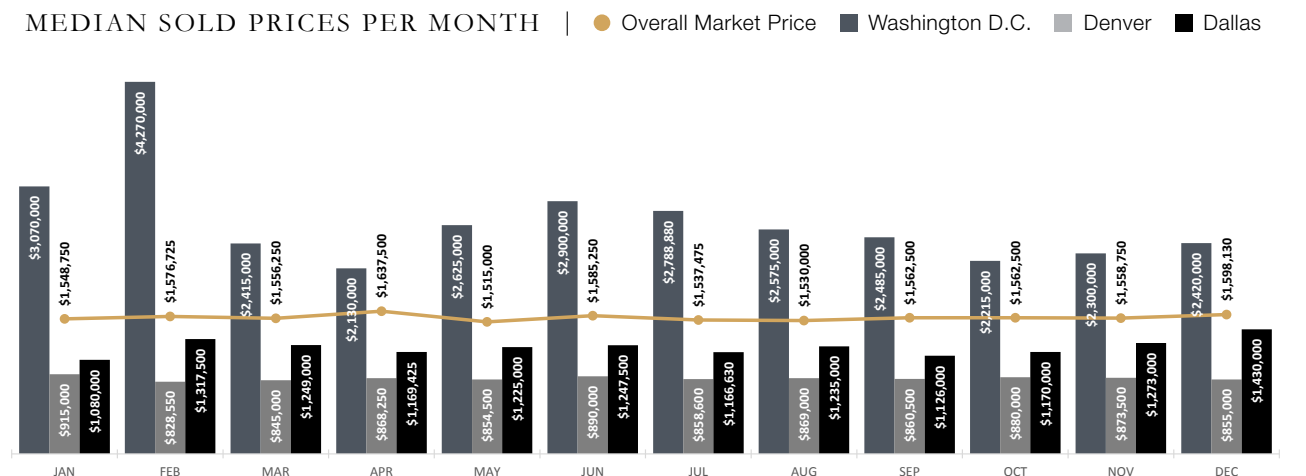
“The summer was better than expected,” says Braeu. “Fall came, and buyers kind of shrugged. By the time winter rolled around, they were back and willing to pay the price for the home they wanted. Inventory was still selling off.”

Denver also posted strong condo numbers for the top 5% of the market in 2017. The median price for a condo in the top 5% hit \$780,000 at \$316 per square foot, with 26 days on market and a nearly 99% sale-price-to-list-price ratio. As in D.C., a shortage of quality inventory continued to drive up prices.

Population growth has only intensified the low inventory situation in the Mile High City. Denver has been among America’s fastest-growing cities in recent years and was announced as being one of 20 U.S. cities on the shortlist for Amazon’s second

“Inventory for this market segment continues to be light, even though the active inventory for condos in the \$500,000+ range showed an increase of 7.4% through November 2017,” notes Kevin Risen, executive vice president for Coldwell Banker Residential Brokerage in Colorado.

full-sized headquarters — which could bring \$5 billion and 50,000 employees to the city. Adds Risen: “Colorado has seen tremendous population growth over the last few years, with some reports showing annual growth of over 100,000 new residents annually, and most of the population increase is in the Denver metro area. Average rents for a two-bedroom, one-bath downtown are over \$1,900 a month, and many would-be tenants are opting to buy instead, to fix a monthly housing expense.” The housing shortage may not last forever, however. After Colorado Governor John Hickenlooper signed a construction defects reform bill into law, “at least 12 affordable condo developments with about 1,200 new units are about to be built or are currently being built in Denver. This may help alleviate some upward pricing trends over time,” says Risen.



Data based on closed and recorded transaction sides of homes sold in the top 10% of 45 luxury metro markets between the periods of 1/1/16 to 12/31/16 and 1/1/17 to 12/31/17, as gathered from the Multiple Listing Service (MLS) databases and from the Real Estate Board of New York (REBNY) and select cooperating brokerage firms, compiled by The Institute for Luxury Home Marketing.



LANDMARK LISTINGS

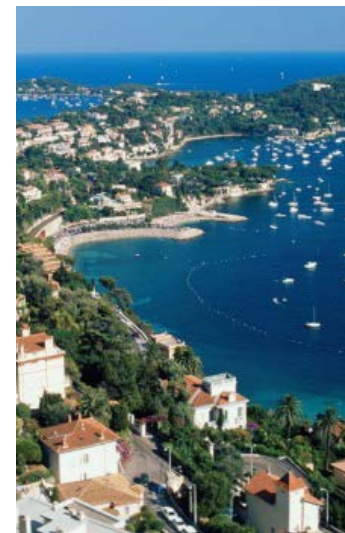


ULTIMATE U.S. LISTINGS

\$500 MILLION
THE ONE | Bel Air, CA

\$350 MILLION
CHARTWELL | Bel Air, CA

\$250 MILLION
BEL AIR MANSION | Bel Air, CA



ULTIMATE GLOBAL LISTINGS

\$413 MILLION
VILLA LES CÈDRES | Saint-Jean-Cap-Ferrat, France

\$380 MILLION
THE BUBBLE PALACE | Cannes, France

\$335 MILLION
TOUR ODÉON SKY PENTHOUSE | Monte Carlo, Monaco

The editors of Unique Homes publish an annual list of the most expensive real estate listings in the country each May, called "Ultimate Homes." Unique Homes has provided us with advanced data on U.S. listings set to be published in the May/June 2018 Ultimate Homes edition, as well as information on international listings.



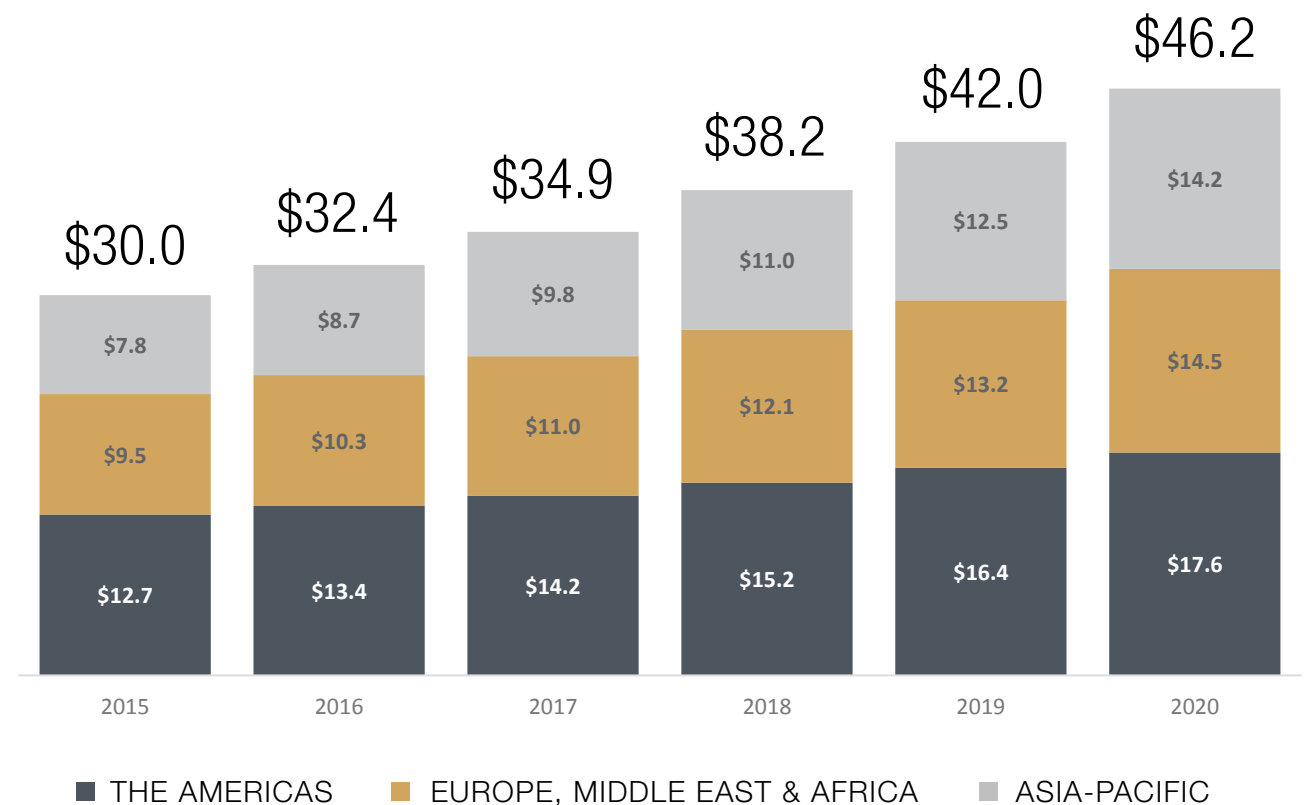
THE ULTRA-HIGH-NET-WORTH: A GROWING MARKET

Increasing globalization of business, an unrelenting technological revolution and the continued expansion of supersonic air travel has led to the diversification of property ownership among ultra-high-net-worth individuals, defined as those with \$30 million in assets or more, according to Wealth-X. These individuals increasingly own multiple properties; at least 50% own two homes, and approximately 10% are said to own five or more in multiple cities around the world.

Several factors come into play in a luxury market said to be diversifying as the number of ultra-high-net-worth individuals continues to rise. Since a high percentage of them have attained their wealth through self-made means or global business endeavors, they are increasingly mobile. They are able to spend extended periods of time in different cities. Perhaps one or more of their children may study there. They are also contributors to many of the world's emerging markets, and regard property as an important part of their wealth portfolio.

ULTRA WEALTHY GROWTH FORECAST

(US\$ TRILLIONS)



It is anticipated that the global ultra wealthy population and its share of the total asset marketplace will gradually increase by 2020. The Americas have the largest ultra wealthy population with 43%. However, of the three geographic regions reviewed, it is anticipated that the Asia-Pacific countries will see the largest increase in both the number of ultra wealthy individuals and in total net worth, adding an estimated \$6.4 trillion (USD) to the global economy by 2020. Europe, the Middle East, Africa and the Americas will also record substantial increases in the worth of their richest citizens, with each region generating around 30% in ultra wealthy net worth growth between 2015 and 2020.

Source: Wealth-X.


















By 2020, it is anticipated that the number of ultra wealthy individuals will exceed **318,000**, with their cumulative net worth rising **54%** to **US\$46.2 trillion**.

Source: Wealth-X.

TOP LOCATIONS FOR THE ULTRA WEALTHY

The ultra wealthy are clearly still located in the financial cities of the world, with 9 out of the 15 top locations in the U.S.

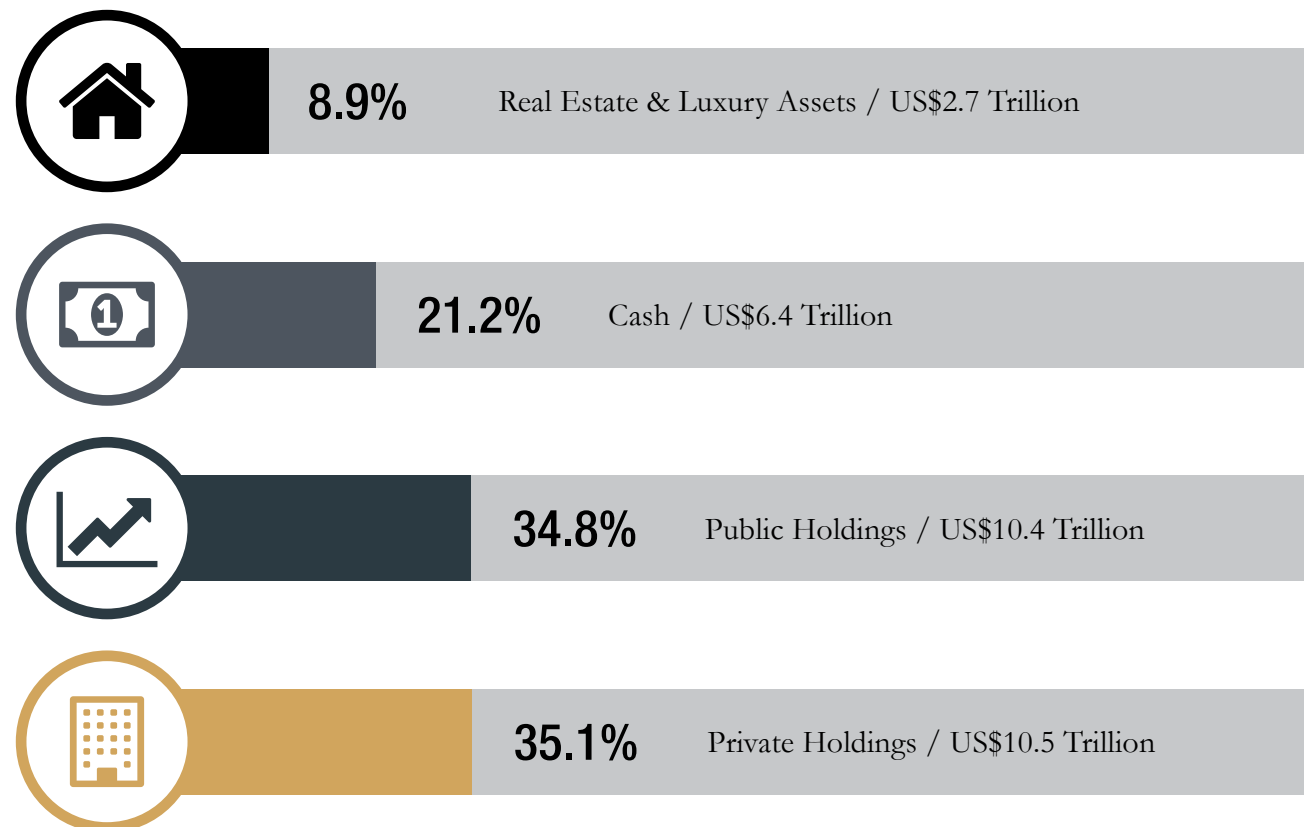
RANK	ULTRA WEALTHY POPULATION 2016	% CHANGE IN POPULATION
1	 8,350	+9.0 ↑
2	 7,650	+4.1 ↑
3	 6,040	+17.5 ↑
4	 4,600	+8.0 ↑
5	 3,630	-14.6 ↓
6	 3,440	+4.6 ↑
7	 3,110	+7.6 ↑
8	 2,570	+8.9 ↑
9	 2,390	+16.6 ↑
10	 2,330	+5.4 ↑
11	 2,310	+6.0 ↑
12	 2,290	-3.4 ↓
13	 2,170	-0.5 ↓
14	 2,090	+8.9 ↑
15	 2,020	+8.6 ↑

RANK	CITY	RANK	CITY
1	New York-Newark-Jersey City, NY-NJ-PA	9	Osaka-Kyoto (Keihanshin MMA)
2	Hong Kong	10	Dallas-Fort Worth-Arlington, TX
3	Tokyo (Kanto MMA)	11	San Francisco-Oakland-Hayward, CA
4	Los Angeles-Long Beach-Anaheim, CA	12	Houston-The Woodlands-Sugar Land, TX
5	London - Metro	13	Singapore
6	Paris - Metro	14	Boston-Cambridge-Newton, MA-NH
7	Chicago-Naperville-Elgin, IL-IN-WI	15	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
8	Washington-Arlington-Alexandria, DC-VA-MD-WV		

Source: Wealth-X.

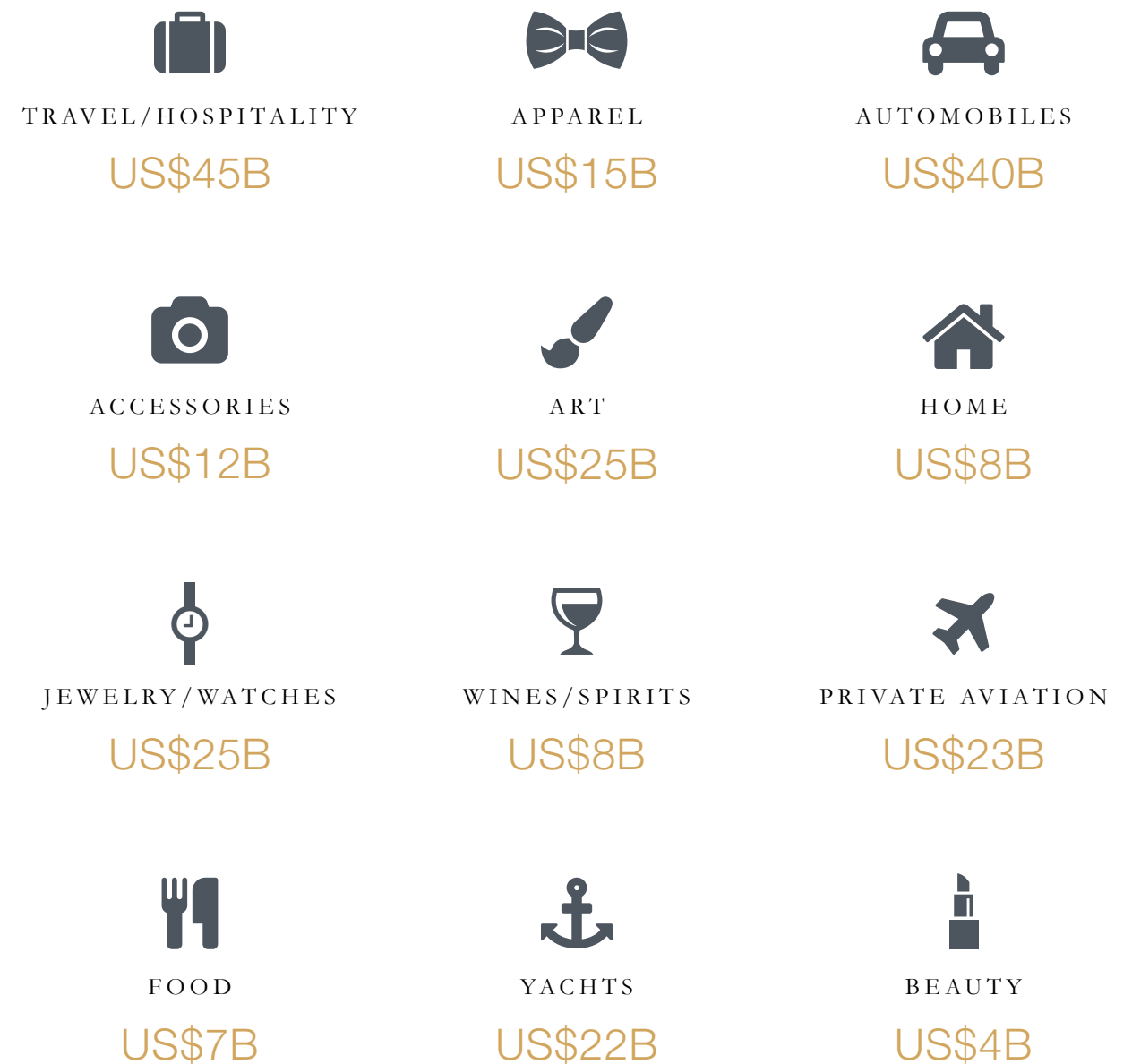
ULTRA WEALTHY ASSET HOLDINGS

The distribution of the world's ultra wealthy combined asset holdings in 2016 was estimated at US\$30 trillion, with real estate and luxury assets accounting for 8.9%. Although the majority of their assets are invested in either business or publicly held companies, the sheer magnitude of their disposal cash assets shows the potential spending power of this group. This is significant inasmuch as it shows that these individuals control their own decisions on how they choose to spend money, rather than being dictated to by up-and-down swings in the market.



Source: Wealth-X.

ULTRA WEALTHY LUXURY SPENDING REACHES \$234B IN 2016



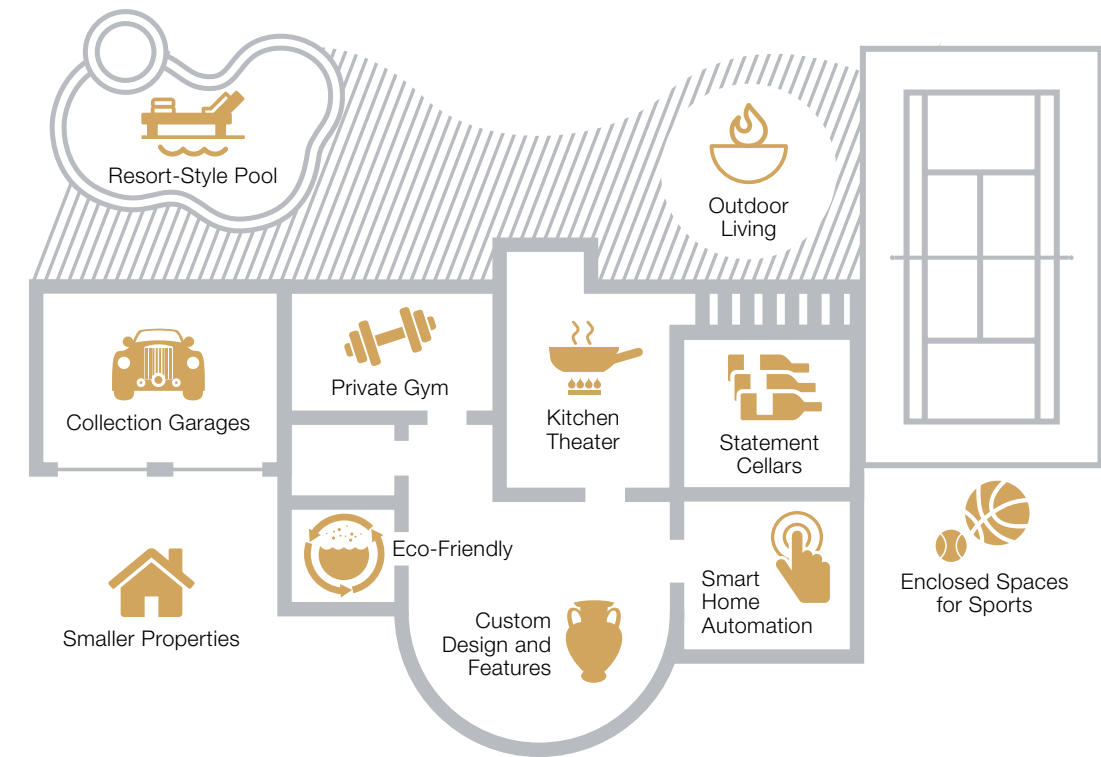
Source: Wealth-X.

TOP LUXURY MUST-HAVES



Jamie Beckwith Interiors/Kim Sargeant Photography

LUXURY AMENITIES IN DEMAND



SMALLER PROPERTIES

Ostentatious displays of wealth are seeing a decline as today's luxury buyers prefer smaller homes over the traditionally larger, luxurious masterpieces. Buyers are instead choosing to spend more money on amenity-rich spaces and sanctuaries that better suit their lifestyle, such as a private gym, IMAX theater or his-and-her master suites.

SMART HOME AUTOMATION

Just as buyers look for smartphones and cars, they want equally smart homes with the ability to control the temperature, security, entertainment

and more with the press of a button or the sound of their voice.

ECO-FRIENDLY

Conservation and sustainability are not just buzzwords anymore. Today's buyers seek out solar panels and conservation systems that will help reduce their home's carbon footprint.

CUSTOM DESIGN AND FEATURES

Imported, hand-painted, artisan: Buyers want to know the unique nature of all the materials and details so that they can share their home's story with family and friends.

ENCLOSED SPACES FOR SPORTS

Enclosed spaces for large-scale sports such as hockey rinks, basketball and tennis courts and more are in demand for active buyers.

STATEMENT CELLARS

Wine cellars have been a must-have for years. Now, requests are trending toward finer spaces such as dine-in cellars or glass-enclosed wine rooms that truly highlight the collection.

RESORT-STYLE POOLS

Inspired by their national and international travels, more buyers are looking for resort-style pools, sometimes multiple pools, in which they can entertain or unwind after a long day.

COLLECTION GARAGES

Large garages are increasingly popular, allowing homeowners to properly showcase their collection of fine automobiles and toys.

SHOWSTOPPING KITCHENS

A grand kitchen has always been a favorite, though more buyers are looking for a space where top-of-the-line commercial grade appliances and fine finishes work to support the family chef in creating a fine dining experience.

OUTDOOR LIVING

Backyard retreats with built-in kitchens and BBQs, fire pits and outdoor TVs are in demand as they provide additional space to entertain and enjoy outdoor views.

Source: The Institute for Luxury Home Marketing

A COMPARISON OF LEADING U.S. LUXURY METROS

The **Coldwell Banker Global Luxury®** program partnered with The Institute for Luxury Home Marketing to analyze median list prices, median sold prices, median sales-price-to-list-price ratios, median price per square foot, median days on market and the highest list and sold prices for 2017.

The average monthly inventory and average monthly solds were included to provide quantitative information on the sales ratio percentages, which allows for the determination of the individual status of each market. These parameters were included in the top 5% and 10% of the luxury markets for both single-family homes and condos, and are identified as “Power Markets*.”

A Power Market is where the wealthiest and most powerful players tend to own property. Typically, these areas are destinations in their own right, offering high-net-worth individuals a range of lifestyle opportunities, cultural experiences and educational opportunities. Other key indicators of “Power” status include airport accessibility, ease of doing business, a prestige brand presence and a housing stock that prioritizes privacy, views and exclusivity.



POWER MARKETS

SINGLE-FAMILY HOMES | TOP 5%

City	State	Median Inventory List Price	Median Monthly Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold Properties 2017	Average Monthly Inventory	Average Monthly Sold	Sales Ratio	Status
Aspen	CO	\$9,976,250	\$9,050,000	93.24%	\$1,689	300	\$58,500,000	\$30,000,000	69	136	6	4.23%	Buyer's
Atlanta	GA	\$1,400,000	\$1,248,230	96.33%	\$259	67	\$15,800,000	\$7,150,000	952	708	79	11.21%	Buyer's
Austin	TX	\$1,625,000	\$1,386,875	96.11%	\$356	56	\$42,500,000	\$21,794,000	583	293	49	16.58%	Balanced
Boca Raton & Delray Beach	FL	\$2,910,000	\$2,742,343	91.67%	\$392	104	\$29,950,000	\$13,375,000	183	288	15	5.30%	Buyer's
Boston	MA	\$3,995,000	\$3,220,000	95.60%	\$1,006	71	\$18,000,000	\$13,000,000	48	24	4	18.18%	Balanced
Boulder	CO	\$2,295,000	\$1,873,750	96.91%	\$465	84	\$9,900,000	\$6,700,000	174	109	15	13.30%	Buyer's
Brooklyn	NY	\$2,011,000	\$1,950,000	90.56%	\$628	163	\$6,995,000	\$5,850,000	31	39	3	7.23%	Buyer's
Chicago	IL	\$1,799,500	\$1,532,500	96.29%	\$349	132	\$50,000,000	\$7,500,000	467	265	39	14.69%	Buyer's
Dallas	TX	\$1,798,450	\$1,601,000	96.42%	\$311	50	\$48,900,000	\$9,225,000	424	203	35	17.41%	Balanced
Denver	CO	\$1,285,000	\$1,099,950	97.87%	\$229	32	\$20,000,000	\$8,116,000	1,625	677	135	20.00%	Balanced
Fairfax	VA	\$1,897,000	\$1,680,386	97.11%	\$359	61	\$29,900,000	\$12,500,000	403	303	34	11.08%	Buyer's
Honolulu	HI	\$2,888,666	\$2,464,250	95.71%	\$605	59	\$35,000,000	\$13,800,000	204	136	17	12.50%	Buyer's
Houston	TX	\$1,285,000	\$1,175,026	96.57%	\$304	91	\$19,500,000	\$8,030,000	1,039	548	87	15.80%	Balanced
LA: Beach Cities**	CA	\$10,761,250	\$9,662,500	93.76%	\$2,044	111	\$85,000,000	\$24,150,950	91	70	8	10.83%	Buyer's
LA: City**	CA	\$5,998,000	\$5,337,500	95.66%	\$1,084	63	\$200,000,000	\$41,000,000	402	177	34	18.93%	Balanced
LA: The Valley**	CA	\$2,649,000	\$2,361,500	97.02%	\$512	68	\$27,000,000	\$18,200,000	589	213	49	23.04%	Seller's
Las Vegas	NV	\$777,450	\$682,500	96.98%	\$192	54	\$30,000,000	\$6,500,000	1,830	966	153	15.79%	Balanced
Long Island	NY	\$1,786,000	\$1,559,750	94.49%	\$445	89	\$55,000,000	\$12,200,000	1,354	1222	113	9.23%	Buyer's
Manhattan	NY	\$24,995,000	\$20,000,000	97.00%	\$4,885	346	\$80,000,000	\$41,000,000	6	5	1	20.00%	Balanced
Marin County	CA	\$5,095,000	\$4,575,000	97.76%	\$1,051	57	\$25,000,000	\$14,460,000	101	55	8	15.30%	Balanced
Maui	HI	\$3,997,500	\$3,779,500	94.28%	\$969	191	\$28,000,000	\$16,000,000	43	98	4	3.66%	Buyer's
Miami	FL	\$1,997,000	\$1,549,750	91.92%	\$465	170	\$65,000,000	\$39,251,700	437	623	36	5.85%	Buyer's
Montgomery County	MD	\$1,902,500	\$1,750,000	97.27%	\$446	52	\$23,000,000	\$6,100,000	352	205	29	14.31%	Buyer's

City	State	Median Inventory List Price	Median Monthly Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold Properties 2017	Average Monthly Inventory	Average Monthly Sold	Sales Ratio	Status
Napa County	CA	\$4,311,250	\$3,389,294	95.78%	\$925	122	\$33,150,000	\$15,000,000	59	44	5	11.17%	Buyer's
Nashville	TN	\$1,412,225	\$1,323,375	97.22%	\$279	29	\$17,999,999	\$5,000,000	365	162	30	18.78%	Balanced
Oakland County	MI	\$975,000	\$811,500	95.90%	\$233	33	\$10,550,000	\$4,359,993	788	538	66	12.21%	Buyer's
Orange County	CA	\$3,762,500	\$3,270,000	95.68%	\$867	69	\$63,500,000	\$39,999,999	988	634	82	12.99%	Buyer's
Palm Beach Towns	FL	\$16,408,750	\$15,216,838	81.76%	\$1,288	262	\$165,000,000	\$49,000,000	26	49	3	5.90%	Buyer's
Palm Springs & Palm Desert	CA	\$2,495,000	\$2,050,000	93.75%	\$480	83	\$18,500,000	\$8,700,000	230	238	19	8.05%	Buyer's
Park City	UT	\$6,972,000	\$6,637,500	94.94%	\$780	202	\$25,000,000	\$11,400,000	27	49	3	5.51%	Buyer's
Phoenix	AZ	\$882,225	\$786,250	97.29%	\$248	76	\$16,850,000	\$4,250,000	856	431	71	16.55%	Balanced
Raleigh-Durham	NC	\$825,000	\$791,500	98.91%	\$187	31	\$6,500,000	\$2,951,000	1,026	545	86	15.69%	Balanced
Sacramento	CA	\$949,000	\$868,250	98.73%	\$261	26	\$8,700,000	\$2,990,000	1,115	328	93	28.33%	Seller's
San Diego	CA	\$2,862,500	\$2,244,375	95.95%	\$612	57	\$590,000,000	\$12,000,000	1,236	684	103	15.06%	Balanced
San Francisco	CA	\$5,736,250	\$4,971,250	99.41%	\$1,279	31	\$29,500,000	\$15,000,000	136	31	11	36.56%	Seller's
Santa Barbara	CA	\$8,735,000	\$6,292,500	92.29%	\$1,044	136	\$85,000,000	\$21,750,000	61	101	5	5.03%	Buyer's
Sarasota & Beaches	FL	\$3,500,000	\$2,996,500	92.61%	\$697	153	\$26,500,000	\$9,000,000	109	138	9	6.58%	Buyer's
Scottsdale	AZ	\$2,850,000	\$2,492,500	94.59%	\$406	124	\$27,500,000	\$15,650,000	323	455	27	5.92%	Buyer's
Seattle	WA	\$2,200,000	\$1,845,000	100.00%	\$528	11	\$15,000,000	\$8,850,000	427	146	36	24.37%	Seller's
Silicon Valley	CA	\$5,605,250	\$4,312,500	100.00%	\$1,335	11	\$68,000,000	\$25,000,000	441	92	37	39.95%	Seller's
St. Louis	MO	\$749,350	\$666,250	97.61%	\$207	18	\$3,200,000	\$3,050,000	446	170	37	21.86%	Seller's
Staten Island	NY	\$1,450,000	\$1,195,000	92.63%	\$303	116	\$6,300,000	\$4,235,000	68	85	6	6.67%	Buyer's
Stowe	VT	\$1,900,000	\$2,185,250	85.58%	\$326	353	\$4,850,000	\$2,950,000	4	7	1	14.29%	Buyer's
Tucson	AZ	\$774,988	\$677,375	96.97%	\$202	52	\$12,500,000	\$2,200,000	691	573	58	10.05%	Buyer's
Vail	CO	\$6,381,250	\$7,792,000	93.95%	\$871	152	\$34,000,000	\$23,000,000	24	64	2	3.41%	Buyer's
Washington D.C.	DC	\$4,286,250	\$3,537,500	95.10%	\$540	38	\$22,000,000	\$14,000,000	81	43	7	15.70%	Balanced

SINGLE-FAMILY HOMES | TOP 10%

City	State	Median Inventory List Price	Median Monthly Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold Properties 2017	Average Monthly Inventory	Average Monthly Sold	Sales Ratio	Status
Aspen	CO	\$6,586,250	\$5,562,500	93.06%	\$1,236	287	\$58,500,000	\$30,000,000	138	236	12	4.87%	Buyer's
Atlanta	GA	\$1,172,500	\$962,514	97.11%	\$237	62	\$15,800,000	\$7,150,000	1,884	1092	157	14.38%	Buyer's
Austin	TX	\$1,250,000	\$1,058,750	97.05%	\$318	47	\$42,500,000	\$21,794,000	1,159	463	97	20.86%	Balanced
Boca Raton & Delray Beach	FL	\$1,999,500	\$1,725,000	92.66%	\$318	102	\$29,950,000	\$13,375,000	368	456	31	6.73%	Buyer's
Boston	MA	\$3,003,250	\$2,273,750	96.33%	\$793	24	\$18,000,000	\$13,000,000	96	34	8	23.53%	Seller's
Boulder	CO	\$1,874,500	\$1,540,144	97.30%	\$392	77	\$9,900,000	\$6,700,000	345	159	29	18.08%	Balanced
Brooklyn	NY	\$1,597,250	\$1,550,000	92.60%	\$647	105	\$6,995,000	\$5,850,000	63	68	5	7.72%	Buyer's
Chicago	IL	\$1,464,250	\$1,199,750	96.55%	\$322	91	\$50,000,000	\$7,500,000	922	409	77	18.79%	Balanced
Dallas	TX	\$1,375,000	\$1,230,000	96.75%	\$284	45	\$48,900,000	\$9,225,000	850	342	71	20.71%	Balanced
Denver	CO	\$997,498	\$864,375	98.42%	\$203	28	\$20,000,000	\$8,116,000	3,226	1005	269	26.75%	Seller's
Fairfax	VA	\$1,625,000	\$1,405,000	97.38%	\$338	44	\$29,900,000	\$12,500,000	810	452	68	14.93%	Buyer's
Honolulu	HI	\$2,226,250	\$1,852,500	97.03%	\$579	37	\$35,000,000	\$13,800,000	423	206	35	16.99%	Balanced
Houston	TX	\$927,000	\$852,500	97.20%	\$266	71	\$19,500,000	\$8,030,000	2,079	963	173	17.99%	Balanced
LA: Beach Cities**	CA	\$8,262,500	\$7,175,000	95.90%	\$1,561	67	\$85,000,000	\$24,150,950	183	112	15	13.62%	Buyer's
LA: City**	CA	\$4,221,250	\$3,723,750	96.80%	\$922	52	\$200,000,000	\$41,000,000	804	290	67	23.10%	Seller's
LA: The Valley**	CA	\$1,949,000	\$1,805,000	97.69%	\$479	60	\$27,000,000	\$18,200,000	1,163	359	97	27.00%	Seller's
Las Vegas	NV	\$619,633	\$544,750	97.75%	\$172	43	\$30,000,000	\$6,500,000	3,686	1496	307	20.53%	Balanced
Long Island	NY	\$1,354,000	\$1,212,500	94.91%	\$396	77	\$55,000,000	\$12,200,000	2,705	1927	225	11.70%	Buyer's
Manhattan	NY	\$19,400,000	\$16,250,000	95.00%	\$3,312	269	\$80,000,000	\$41,000,000	13	7	1	20.63%	Balanced
Marin County	CA	\$4,271,250	\$3,625,000	98.85%	\$1,007	52	\$25,000,000	\$14,460,000	201	82	17	20.43%	Balanced
Maui	HI	\$3,250,000	\$2,439,500	93.37%	\$823	191	\$28,000,000	\$16,000,000	87	142	7	5.11%	Buyer's
Miami	FL	\$1,399,450	\$1,006,250	93.74%	\$376	135	\$65,000,000	\$39,251,700	874	932	73	7.81%	Buyer's
Montgomery County	MD	\$1,624,450	\$1,452,500	97.37%	\$404	39	\$23,000,000	\$6,100,000	689	314	57	18.29%	Balanced

City	State	Median Inventory List Price	Median Monthly Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold Properties 2017	Average Monthly Inventory	Average Monthly Sold	Sales Ratio	Status
Napa County	CA	\$2,608,750	\$2,240,000	96.08%	\$772	108	\$33,150,000	\$15,000,000	118	72	10	13.66%	Buyer's
Nashville	TN	\$1,087,000	\$956,583	98.02%	\$257	27	\$17,999,999	\$5,000,000	730	279	61	21.80%	Seller's
Oakland County	MI	\$740,750	\$649,975	97.01%	\$197	33	\$10,550,000	\$4,359,993	1,586	844	132	15.66%	Balanced
Orange County	CA	\$2,699,000	\$2,349,343	96.40%	\$700	57	\$63,500,000	\$39,999,999	1,977	1017	165	16.20%	Balanced
Palm Beach Towns	FL	\$10,600,000	\$8,490,000	84.73%	\$1,140	240	\$165,000,000	\$49,000,000	52	84	5	5.63%	Buyer's
Palm Springs & Palm Desert	CA	\$1,822,375	\$1,578,750	94.67%	\$394	91	\$18,500,000	\$8,700,000	460	373	38	10.28%	Buyer's
Park City	UT	\$5,898,750	\$5,165,000	94.49%	\$781	126	\$25,000,000	\$11,400,000	55	84	5	5.95%	Buyer's
Phoenix	AZ	\$697,000	\$636,250	97.49%	\$216	70	\$16,850,000	\$4,250,000	1,709	724	142	19.67%	Balanced
Raleigh-Durham	NC	\$699,954	\$665,686	99.19%	\$171	27	\$6,500,000	\$2,951,000	2,052	919	171	18.61%	Balanced
Sacramento	CA	\$777,000	\$731,000	99.12%	\$247	21	\$8,700,000	\$2,990,000	2,247	544	187	34.42%	Seller's
San Diego	CA	\$2,243,750	\$1,650,000	96.88%	\$499	46	\$590,000,000	\$12,000,000	2,430	989	203	20.48%	Balanced
San Francisco	CA	\$4,347,000	\$3,612,500	100.01%	\$1,193	17	\$29,500,000	\$15,000,000	275	49	23	46.77%	Seller's
Santa Barbara	CA	\$5,995,000	\$4,812,875	93.59%	\$938	95	\$85,000,000	\$21,750,000	125	142	10	7.34%	Buyer's
Sarasota & Beaches	FL	\$2,325,000	\$2,187,500	93.01%	\$579	170	\$26,500,000	\$9,000,000	223	241	19	7.71%	Buyer's
Scottsdale	AZ	\$2,200,000	\$1,922,500	94.74%	\$356	142	\$27,500,000	\$15,650,000	655	755	55	7.23%	Buyer's
Seattle	WA	\$1,837,495	\$1,526,250	100.00%	\$482	9	\$15,000,000	\$8,850,000	854	216	71	32.95%	Seller's
Silicon Valley	CA	\$4,297,250	\$3,462,500	101.62%	\$1,282	10	\$68,000,000	\$25,000,000	902	136	75	55.27%	Seller's
St. Louis	MO	\$597,400	\$501,250	97.82%	\$188	19	\$3,200,000	\$3,050,000	904	276	75	27.29%	Seller's
Staten Island	NY	\$1,283,000	\$1,027,500	95.48%	\$320	93	\$6,300,000	\$4,235,000	136	113	11	10.03%	Buyer's
Stowe	VT	\$1,525,000	\$1,570,250	94.96%	\$272	206	\$4,850,000	\$2,950,000	8	12	2	13.33%	Buyer's
Tucson	AZ	\$641,500	\$530,863	97.08%	\$183	43	\$12,500,000	\$2,200,000	1,375	819	115	13.99%	Buyer's
Vail	CO	\$4,687,500	\$4,475,000	93.88%	\$675	202	\$34,000,000	\$23,000,000	49	111	4	3.68%	Buyer's
Washington D.C.	DC	\$3,035,500	\$2,530,000	96.51%	\$516	32	\$22,000,000	\$14,000,000	157	66	13	19.82%	Balanced

CONDOS | TOP 5%

City	State	Median Inventory List Price	Median Monthly Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold Properties 2017	Average Monthly Inventory	Average Monthly Sold	Sales Ratio	Status
Aspen	CO	\$6,811,250	\$5,207,500	94.72%	\$1,660	195	\$29,950,000	\$11,585,000	34	49	3	6.31%	Buyer's
Atlanta	GA	\$792,000	\$712,875	98.08%	\$281	56	\$7,430,000	\$3,760,291	452	295	38	12.77%	Buyer's
Austin	TX	\$897,000	\$805,821	96.78%	\$483	46	\$6,995,000	\$5,150,000	150	77	13	16.23%	Balanced
Boca Raton & Delray Beach	FL	\$1,196,000	\$945,000	93.46%	\$397	91	\$8,900,000	\$3,850,000	192	217	16	7.37%	Buyer's
Boston	MA	\$2,998,750	\$2,810,000	96.93%	\$1,385	51	\$18,950,000	\$17,200,000	250	115	21	18.12%	Balanced
Boulder	CO	\$932,000	\$932,250	98.99%	\$496	57	\$5,800,000	\$3,200,000	66	21	6	26.19%	Seller's
Brooklyn	NY	\$1,386,500	\$1,333,000	96.07%	\$1,037	73	\$5,750,000	\$2,800,000	17	12	2	17.71%	Balanced
Chicago	IL	\$1,549,500	\$1,227,500	95.81%	\$417	106	\$9,990,000	\$4,550,000	64	56	5	9.52%	Buyer's
Dallas	TX	\$1,225,000	\$1,079,375	95.89%	\$413	55	\$16,500,000	\$4,600,000	133	81	11	13.68%	Buyer's
Denver	CO	\$812,500	\$780,000	98.90%	\$316	26	\$10,475,000	\$5,300,000	725	226	60	26.73%	Seller's
Fairfax	VA	\$779,498	\$760,625	99.00%	\$310	16	\$2,100,000	\$1,800,000	224	51	19	36.60%	Seller's
Honolulu	HI	\$2,599,500	\$3,191,500	100.00%	\$1,558	34	\$36,000,000	\$22,000,000	326	113	27	23.89%	Seller's
Houston	TX	\$704,749	\$681,250	97.28%	\$231	116	\$2,950,000	\$2,050,000	176	103	15	14.24%	Buyer's
LA: Beach Cities**	CA	\$3,049,000	\$3,124,750	97.10%	\$1,297	37	\$16,500,000	\$5,600,000	63	26	6	24.23%	Seller's
LA: City**	CA	\$2,298,000	\$2,027,500	96.80%	\$893	55	\$29,900,000	\$20,000,000	230	97	19	19.76%	Balanced
LA: The Valley**	CA	\$855,000	\$832,000	98.94%	\$453	58	\$2,400,000	\$1,662,500	219	53	18	34.43%	Seller's
Long Island	NY	\$1,206,250	\$1,176,722	96.86%	\$722	122	\$4,900,000	\$4,900,000	139	102	12	11.36%	Buyer's
Manhattan	NY	\$46,430,937	\$47,578,312	96.00%	\$6,889	250	\$76,000,000	\$141,500,000	560	73	51	69.74%	Seller's
Marin County	CA	\$1,935,750	\$1,747,500	99.10%	\$848	44	\$4,250,000	\$3,485,000	50	8	4	52.08%	Seller's

City	State	Median Inventory List Price	Median Monthly Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold Properties 2017	Average Monthly Inventory	Average Monthly Sold	Sales Ratio	Status
Maui	HI	\$3,495,000	\$3,568,750	95.77%	\$1,584	120	\$25,000,000	\$8,575,000	71	46	6	12.86%	Buyer's
Miami	FL	\$1,550,000	\$1,421,250	91.38%	\$786	196	\$65,000,000	\$13,000,000	394	971	33	3.38%	Buyer's
Montgomery County	MD	\$1,044,500	\$830,000	98.77%	\$408	21	\$4,500,000	\$4,300,000	294	103	25	23.79%	Seller's
Nashville	TN	\$788,700	\$748,000	97.45%	\$419	42	\$5,250,000	\$2,350,000	104	53	9	16.35%	Balanced
Oakland County	MI	\$568,783	\$525,500	97.53%	\$223	29	\$3,500,000	\$2,575,000	143	78	12	15.28%	Balanced
Orange County	CA	\$1,336,750	\$1,273,500	97.85%	\$654	35	\$8,388,000	\$8,830,000	535	171	45	26.07%	Seller's
Palm Beach Towns	FL	\$2,995,000	\$2,936,250	90.33%	\$986	152	\$16,900,000	\$6,850,000	82	53	7	12.89%	Buyer's
Park City	UT	\$3,570,000	\$3,362,500	97.32%	\$1,203	142	\$8,750,000	\$6,439,689	31	39	3	6.62%	Buyer's
San Diego	CA	\$1,454,250	\$1,200,000	97.12%	\$778	30	\$16,000,000	\$4,850,000	586	215	49	22.71%	Seller's
San Francisco	CA	\$3,495,000	\$3,089,750	100.00%	\$1,483	24	\$24,500,000	\$22,000,000	150	39	13	32.05%	Seller's
Santa Barbara	CA	\$2,637,500	\$1,972,500	97.62%	\$977	27	\$5,250,000	\$4,650,000	22	14	3	19.64%	Balanced
Sarasota & Beaches	FL	\$2,175,000	\$2,032,094	95.98%	\$709	121	\$6,444,000	\$6,444,000	116	74	10	13.06%	Buyer's
Scottsdale	AZ	\$797,750	\$786,250	96.66%	\$322	88	\$6,295,000	\$2,191,634	115	68	10	14.09%	Buyer's
Seattle	WA	\$1,791,250	\$1,366,850	99.51%	\$908	26	\$13,800,000	\$7,500,000	144	40	12	30.00%	Seller's
Silicon Valley	CA	\$1,798,000	\$1,682,995	105.47%	\$956	10	\$3,850,000	\$3,750,000	214	18	18	99.07%	Seller's
Stowe	VT	\$1,600,000	\$1,495,980	93.46%	\$611	108	\$3,300,000	\$2,990,981	3	5	2	30.00%	Seller's
Vail	CO	\$5,562,500	\$4,537,250	96.51%	\$1,795	122	\$15,995,000	\$12,600,000	32	56	3	4.76%	Buyer's
Washington D.C.	DC	\$2,188,750	\$1,747,500	98.86%	\$610	12	\$8,995,000	\$6,750,000	247	71	21	28.99%	Seller's

Note: Not all Power Markets have condo markets in the top 5% of the overall marketplace.

CONDOS | TOP 10%

City	State	Median Inventory List Price	Median Monthly Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold Properties 2017	Average Monthly Inventory	Average Monthly Sold	Sales Ratio	Status
Aspen	CO	\$4,631,250	\$3,861,020	95.08%	\$1,469	192	\$29,950,000	\$11,585,000	70	81	6	7.20%	Buyer's
Atlanta	GA	\$649,675	\$589,500	98.17%	\$259	53	\$7,430,000	\$3,760,291	913	457	76	16.65%	Balanced
Austin	TX	\$699,000	\$653,000	97.84%	\$357	43	\$6,995,000	\$5,150,000	301	131	25	19.15%	Balanced
Boca Raton & Delray Beach	FL	\$814,750	\$667,625	94.85%	\$337	74	\$8,900,000	\$3,850,000	383	348	32	9.17%	Buyer's
Boston	MA	\$2,441,125	\$2,152,500	97.74%	\$1,225	48	\$18,950,000	\$17,200,000	497	189	41	21.91%	Seller's
Boulder	CO	\$832,475	\$795,000	99.35%	\$415	52	\$5,800,000	\$3,200,000	133	37	11	29.95%	Seller's
Brooklyn	NY	\$934,250	\$985,000	95.47%	\$825	86	\$5,750,000	\$2,800,000	33	26	3	10.58%	Buyer's
Chicago	IL	\$1,160,000	\$898,750	97.56%	\$383	69	\$9,990,000	\$4,550,000	129	85	11	12.65%	Buyer's
Dallas	TX	\$775,000	\$734,875	96.25%	\$293	51	\$16,500,000	\$4,600,000	267	137	22	16.24%	Balanced
Denver	CO	\$674,500	\$648,500	99.28%	\$317	24	\$10,475,000	\$5,300,000	1,440	412	120	29.13%	Seller's
Fairfax	VA	\$694,725	\$677,500	99.34%	\$286	16	\$2,100,000	\$1,800,000	446	91	37	40.84%	Seller's
Honolulu	HI	\$1,965,000	\$1,517,500	97.90%	\$1,094	41	\$36,000,000	\$22,000,000	661	201	55	27.36%	Seller's
Houston	TX	\$599,945	\$592,850	97.27%	\$214	78	\$2,950,000	\$2,050,000	352	182	29	16.12%	Balanced
LA: Beach Cities**	CA	\$2,735,000	\$2,337,500	98.27%	\$1,118	39	\$16,500,000	\$5,600,000	127	39	13	32.56%	Seller's
LA: City**	CA	\$1,699,500	\$1,521,250	97.60%	\$762	43	\$29,900,000	\$20,000,000	458	157	38	24.31%	Seller's
LA: The Valley**	CA	\$739,000	\$723,250	99.32%	\$416	43	\$2,400,000	\$1,662,500	437	92	36	39.58%	Seller's
Long Island	NY	\$998,888	\$958,750	97.13%	\$603	94	\$4,900,000	\$4,900,000	284	188	24	12.59%	Buyer's
Manhattan	NY	\$12,500,000	\$14,140,487	97.00%	\$3,331	243	\$76,000,000	\$141,500,000	833	256	69	27.12%	Seller's
Marin County	CA	\$1,488,750	\$1,487,500	100.00%	\$750	35	\$4,250,000	\$3,485,000	101	15	8	56.11%	Seller's

City	State	Median Inventory List Price	Median Monthly Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold Properties 2017	Average Monthly Inventory	Average Monthly Sold	Sales Ratio	Status
Maui	HI	\$1,786,722	\$2,053,750	96.19%	\$1,420	121	\$25,000,000	\$8,575,000	149	122	12	10.18%	Buyer's
Miami	FL	\$993,333	\$915,000	93.16%	\$593	179	\$65,000,000	\$13,000,000	788	1747	66	3.76%	Buyer's
Montgomery County	MD	\$754,950	\$683,750	99.22%	\$360	17	\$4,500,000	\$4,300,000	586	164	49	29.78%	Seller's
Nashville	TN	\$688,450	\$592,500	98.03%	\$404	31	\$5,250,000	\$2,350,000	207	76	17	22.70%	Seller's
Oakland County	MI	\$478,700	\$429,500	97.87%	\$196	32	\$3,500,000	\$2,575,000	277	118	23	19.56%	Balanced
Orange County	CA	\$1,043,250	\$968,539	98.23%	\$504	32	\$8,388,000	\$8,830,000	1,067	288	89	30.87%	Seller's
Palm Beach Towns	FL	\$2,037,000	\$2,091,000	90.85%	\$787	160	\$16,900,000	\$6,850,000	157	106	13	12.34%	Buyer's
Park City	UT	\$2,950,000	\$3,032,500	96.54%	\$1,115	142	\$8,750,000	\$6,439,689	63	85	5	6.18%	Buyer's
San Diego	CA	\$1,087,500	\$910,000	98.22%	\$613	26	\$16,000,000	\$4,850,000	1,169	328	97	29.70%	Seller's
San Francisco	CA	\$2,722,000	\$2,505,000	100.00%	\$1,296	23	\$24,500,000	\$22,000,000	297	68	25	36.40%	Seller's
Santa Barbara	CA	\$1,698,000	\$1,455,500	96.14%	\$986	60	\$5,250,000	\$4,650,000	44	24	4	16.67%	Balanced
Sarasota & Beaches	FL	\$1,552,500	\$1,493,250	94.34%	\$594	117	\$6,444,000	\$6,444,000	226	141	19	13.36%	Buyer's
Scottsdale	AZ	\$663,421	\$622,875	97.26%	\$279	84	\$6,295,000	\$2,191,634	231	119	19	16.18%	Balanced
Seattle	WA	\$1,324,950	\$998,125	100.00%	\$760	14	\$13,800,000	\$7,500,000	290	64	24	37.76%	Seller's
Silicon Valley	CA	\$1,539,000	\$1,486,250	107.94%	\$894	9	\$3,850,000	\$3,750,000	426	30	36	118.33%	Seller's
Stowe	VT	\$752,000	\$778,375	95.54%	\$477	233	\$3,300,000	\$2,990,981	6	9	2	16.67%	Balanced
Vail	CO	\$3,600,000	\$3,312,500	94.14%	\$1,497	164	\$15,995,000	\$12,600,000	64	93	5	5.73%	Buyer's
Washington D.C.	DC	\$1,597,000	\$1,476,250	99.86%	\$554	9	\$8,995,000	\$6,750,000	498	121	42	34.30%	Seller's

Note: Not all Power Markets have condo markets in the top 10% of the overall marketplace.





*Disclaimer: Data is based on closed and recorded transaction sides of homes sold in the top 10% of luxury markets between the periods of December 16, 2016 to December 31, 2017 as gathered by The Institute for Luxury Home Marketing from multiple sources, including, but not limited to, various Multiple Listing Services, local Real Estate Boards and Coldwell Banker co-operating brokerage firms

**L.A. Beaches includes all cities along the coast of the greater Los Angeles area. Cities include Santa Monica, Malibu and Manhattan Beach. L.A. City covers all of inland Los Angeles through the Westside with Ventura Boulevard as the border. Cities include Beverly Hills, West Hollywood and Downtown. L.A. The Valley begins at Ventura Boulevard and edges Ventura County. Cities include Thousand Oaks, Calabasas and Northridge.



LUXURY BUYER MARKETS TO WATCH

1 BOCA RATON & DELRAY BEACH, FL

	 Median SP/LP% Ratio	 Median Monthly Inventory List Price	 Median Days on Market	 Average Monthly Inventory
SFH	92.7%	\$1,999,500	102	456
CONDOS	94.9%	\$814,750	74	348



”

The Boca Raton/Delray Beach market represents a good value if you look at where the majority of our buyers are moving from — the Northeast and California — where they're accustomed to paying up to \$3,000 to \$4,000 per square foot. Here, they can find brand-new construction and fully furnished properties for around \$1,000 per square foot. As a general rule, properties situated in the East, closer to beach and waterfront areas, are selling well. For instance, the Royal Palm Country Club area is very hot right now. Boca Raton makes a lot of investment sense when you look at the lifestyle. Miami is fast-paced and Palm Beach is slower paced. Boca offers a nice middle ground.

— Jonathan Postma, Sales Associate
Coldwell Banker Residential Real Estate in Boca Raton

To determine the luxury markets to watch*, The Institute for Luxury Home Marketing provided the following metrics in Power Markets: sales-price-to-list-price ratios, days on market, median list price and inventory. Coldwell Banker Independent Sales Associates provided the local insight, knowledge and understanding of the nuances in each individual marketplace.

Comparatively, the following Power Markets of Boca Raton, Miami, Park City, Santa Barbara and Scottsdale showed lower median sales-price-to-list-price ratio, an increasing number of listings, median higher days on market and a stable or decreasing median list price over the year.

Traditionally, a buyer's market describes conditions in which supply exceeds demand, giving home purchasers an advantage over sellers in price negotiations.

*Data is based on closed and recorded transaction side of homes sold in the top 10% of Power Markets during 2017.

2 MIAMI, FL



Median SP/LP% Ratio



Median Monthly Inventory List Price



Median Days on Market



Average Monthly Inventory

SFH

93.7% \$ 1,399,450 135 932

CONDOS

93.2% \$993,333 179 1747

3 PARK CITY, UT



Median SP/LP% Ratio



Median Monthly Inventory List Price



Median Days on Market



Average Monthly Inventory

SFH

94.5% \$5,898,750 126 84

CONDOS

96.5% \$2,950,000 142 85

”

Sales from the once-dominant Latin American countries, due to politics, economic and financial issues, have decreased, particularly from first-time buyers for our luxury market, although the Latin Americans who purchased years ago are still very active in the market. In combination with the new foreign tax, this has resulted in an upswing of interest from the domestic market — particularly New York, California, New Jersey and Chicago. Luxury, modern high-tech condominiums are favored by millennials, but juxtaposed is the new or completely renovated single-family home, which is now the hot ticket. Indeed, they are often being bought sight-unseen. These buyers are savvy; they know where they want to live, having done their research previously and online. Viewing therefore takes place virtually, which is indicative of why only new is acceptable.

— Alyssa Morgan, Sales Associate
Coldwell Banker Residential Real Estate in Miami

”

During 2017, we saw savvy luxury buyers invest in properties offering that special differentiator, specifically ski-in/ski-out homes and gated golf course communities. Whether these prestigious homes abutted the ski slopes, offered direct ski access through their acreage, as seen in The Colony at White Pine Canyon (a rarity in today's market), the full amenity accessibility of Park City's new luxurious townhomes or the privacy and prestige of living within a luxury golfing community, these proved to be the preferred choice. However, with the expansion of Delta Air Line's hub in Salt Lake City increasing access and more direct flights, coupled with the growth into a four-season resort, Park City is starting to see a new kind of high-net-worth buyer — not just from new locations such as Texas, California, Chicago and New York — but those looking for a year-round playground and the opportunity to view a plethora of luxury properties without such restrictive criteria.

— Marny Schlopy, Sales Associate
Coldwell Banker Residential Brokerage in Park City

4 SANTA BARBARA, CA



Median SP/LP% Ratio



Median Monthly Inventory List Price



Median Days on Market



Average Monthly Inventory

SFH

93.6% \$5,995,000 95 142

CONDOS

96.1% \$1,698,000 60 24

5 SCOTTSDALE, AZ



Median SP/LP% Ratio



Median Monthly Inventory List Price



Median Days on Market



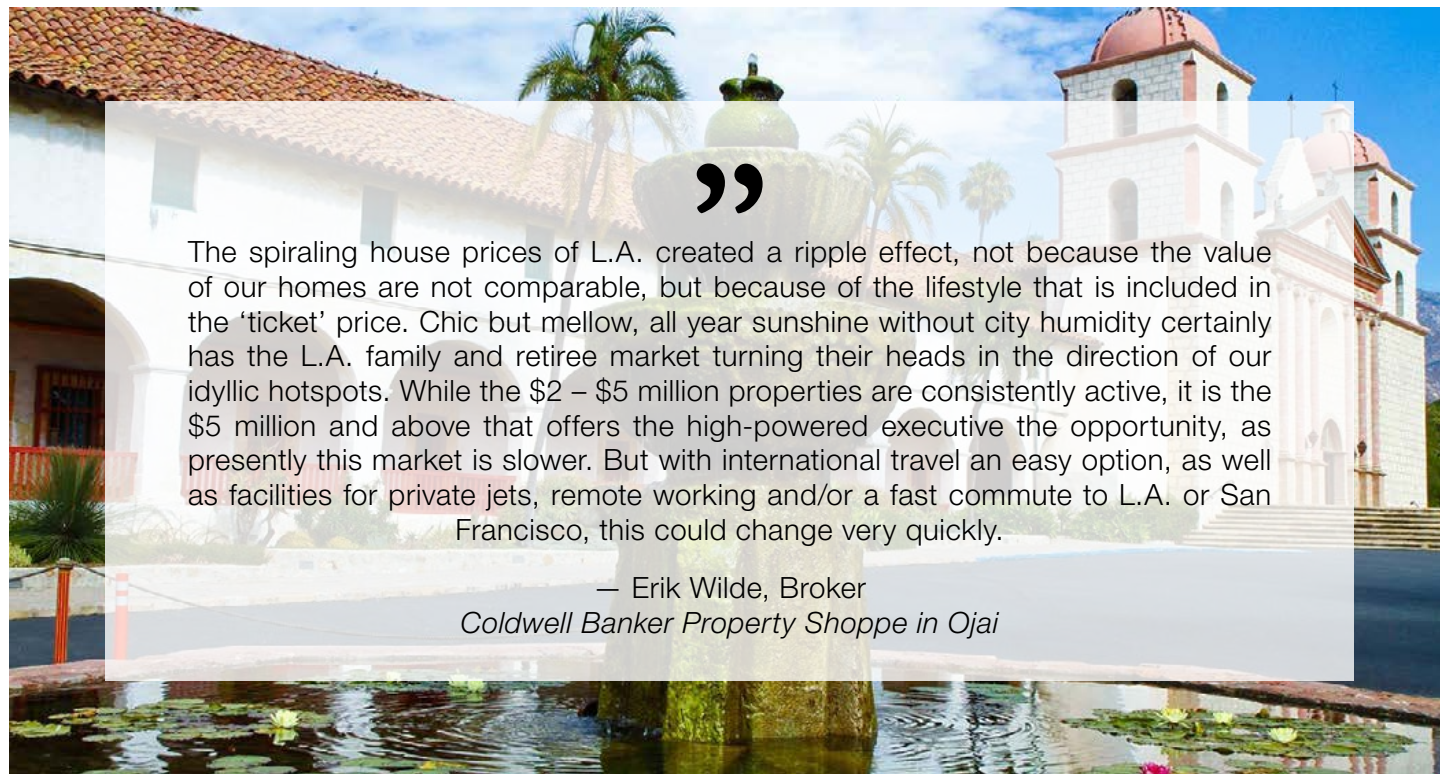
Average Monthly Inventory

SFH

94.7% \$2,200,000 142 755

CONDOS

97.3% \$663,421 84 119



”

The spiraling house prices of L.A. created a ripple effect, not because the value of our homes are not comparable, but because of the lifestyle that is included in the ‘ticket’ price. Chic but mellow, all year sunshine without city humidity certainly has the L.A. family and retiree market turning their heads in the direction of our idyllic hotspots. While the \$2 – \$5 million properties are consistently active, it is the \$5 million and above that offers the high-powered executive the opportunity, as presently this market is slower. But with international travel an easy option, as well as facilities for private jets, remote working and/or a fast commute to L.A. or San Francisco, this could change very quickly.

— Erik Wilde, Broker
Coldwell Banker Property Shoppe in Ojai



”

Still popular with the ultra wealthy Baby Boomer from Chicago, California, Milwaukee and Canada, Scottsdale is experiencing the first wave of New Yorkers heading west to discover this playground known for the most golf courses per capita in the world. However, there is a distinct shift in the spending power, with large mansions being torn down and rebuilt with an eye to less living space but more storage for toys and cars, and mid-size luxury homes completely remodeled... the return is often upwards of 2 and 3 times their original investment! Luxurious view properties and full amenity condominium living are proving to be significantly popular – whether of the desert or the city skyline or the new ‘lock and leave’ type condo development.

— Wendy Walker, Sales Associate
Coldwell Banker Residential Brokerage in Scottsdale



LUXURY SELLER MARKETS TO WATCH

1 DENVER, CO

	Median SP/LP% Ratio	Median Monthly Inventory List Price	Median Days on Market	Average Monthly Inventory
SFH	98.4%	\$997,498	28	1005
CONDOS	99.3%	\$674,500	24	412

To determine the luxury markets to watch*, The Institute for Luxury Home Marketing provided the following metrics in Power Markets: sales-price-to-list-price ratios, days on market, median list price and inventory. Coldwell Banker Independent Sales Associates provided the local insight, knowledge and understanding of the nuances in each individual marketplace.

Comparatively, the following Power Markets of Denver, Nashville, San Francisco, Seattle and Silicon Valley showed higher median sales-price-to-list-price ratio, a decreasing number of listings, lower median days on market and a rising median list price over the year.

A seller's market is traditionally considered to be a situation in which demand exceeds supply, giving homeowners an advantage over buyers in price negotiations.



”
 The 2017 market conditions in Denver are directly related to the low inventory available, and the continued high demand due to a robust, consistent population increase. Affluent buyers are attracted to Denver for many of the same reasons that have always existed — the mountains, the climate, the sunshine and an average price appreciation of real estate quoted at 54% since 2012, according to RE Colorado, the largest MLS provider in Colorado.
 — Kevin Risen, Executive Vice President
 Coldwell Banker Residential Brokerage in Colorado

*Data is based on closed and recorded transaction side of homes sold in the top 10% of Power Markets during 2017.

2 NASHVILLE, TN

	Median SP/LP% Ratio	Median Monthly Inventory List Price	Median Days on Market	Average Monthly Inventory
SFH	98.0%	\$1,087,000	27	279
CONDOS	98.0%	\$688,450	31	76

”

Today, Nashville is enjoying one of the fastest-growth patterns in the U.S. Many of the ultra wealthy are West Coast buyers taking advantage of the standard of living, investing the equity from their current home and a state with no income tax. Some are simply coming home, tired of their fast-paced lives, and desire a ‘big city’ with a small town feel. They can now enjoy this city’s explosion of amenities from excellent culinary delights and the arts to exceptional health care and the best live music scene in the world. A buyer desiring spacious living tends to gravitate to Williamson County to enjoy mansion-sized homes, while the urban buyer is generally moving into a three to four-story home offering vertical living with rooftop living spaces.

— Ashley Boykin, Sales Associate
Coldwell Banker Barnes in Nashville

3 SAN FRANCISCO, CA

	Median SP/LP% Ratio	Median Monthly Inventory List Price	Median Days on Market	Average Monthly Inventory
SFH	100.0%	\$4,347,000	17	49
CONDOS	100.0%	\$2,722,000	23	68

”

San Francisco has fast become an international business destination, and prices have skyrocketed with new businesses being established daily in the heart of the city. This surge has come from the technology and financial sectors, existing and entrepreneurial businesses, as well as Asian investment money. Home purchasers are looking to be in the heart of the city with all its amenities – cultural, shopping, arts, eclectic culinary and proximity to the airport, yet the ability to provide for those with an active lifestyle within easy reach.

— Joel Goodrich, Sales Associate
Coldwell Banker Residential Brokerage in San Francisco

4 SEATTLE, WA



Median SP/LP% Ratio



Median Monthly Inventory List Price



Median Days on Market



Average Monthly Inventory

SFH

100.0% \$1,837,495 9 216

CONDOS

100.0% \$1,324,950 14 64

5 SILICON VALLEY, CA



Median SP/LP% Ratio



Median Monthly Inventory List Price



Median Days on Market



Average Monthly Inventory

SFH

101.6% \$4,297,250 10 136

CONDOS

107.9% \$1,539,000 9 30

”

Wealth creation in our region is at an all-time high, with a booming job sector, highly valued stock options and high-net-worth buyers relocating here from other domestic markets and from overseas. I have watched the city mature from a mid-sized city with a small-town mentality to a cosmopolitan city with a dynamic mix of upscale waterfront living, schools, outdoor recreation, culture and world-class food and wine.

— Wendy Lister, Broker
Coldwell Banker Bain in Seattle

”

There are several driving factors influencing the Silicon Valley market. The No. 1 factor is obviously the huge number of well-paid tech workers and executives. There is also a large number of buyers from Asia and Europe with greater financial resources than local buyers who are looking at their purchase for long-term appreciation or a way to diversify their investment portfolios.

— Brett Caviness, Sales Associate
Coldwell Banker Residential Brokerage in Menlo Park

DEFINING LUXURY DESIRABILITY IN THE U.S.

Many wealthy real estate investors in the U.S. have the opportunity to own a luxury property anywhere. When deciding where to purchase their next home, what are the important considerations, both emotionally and financially?

The Institute for Luxury Home Marketing took a closer look at 12 diverse locales across four key luxury market types — resort, vertical, lifestyle and evolving — to determine what really influences an affluent individual's decision to buy in a certain marketplace. Do lifestyle factors, such as activities or culture, ultimately drive their purchase decisions? Is it proximity to amenities like upscale shopping and restaurants? Or does it ultimately come down to geographical advantages like schools and business accessibility?



LIFESTYLE

- Activities
- Culture
- Green Footprint
- Peer Networking
- Safe Environment



AMENITIES

- Luxury Shopping
- Restaurants
- Spas and Salons
- White Glove Service
- Financial Safe Haven



LOCATION

- Airport
- Business Accessibility
- Privacy
- Security
- Schools/Universities

To obtain a Luxury Desirability Score, each of these key indicators was given a ranking between 1 and 15, based on analysis from local experts in the Coldwell Banker network. These scores were calculated based on a maximum score of 60 for each decision category (Lifestyle, Amenities and Location). The higher the score, the more influential the indicators were in an affluent homebuyer's purchase decision in that particular Power Market.

For a more statistical understanding of the 2017 trends for both single-family and attached homes in the top 10% of these 12 markets, the monthly inventory and sold totals were examined together with the median sold price.

While statistics show trends, it is the Coldwell Banker Independent Sales Associates who provided the local insight, knowledge and understanding of the nuances in each individual marketplace, revealing a more complete picture of the factors that are truly shaping purchase decisions among modern-day luxury homebuyers.

Source: *The Institute for Luxury Home Marketing*

DOMESTIC SPOTLIGHT



RESORT MARKETS

Vacation homes have long been a draw for high-net-worth investors, whether it's ski condos, mountain mansions, tropical paradises or beachside retreats. Resort markets are known for being second-home havens near a wide array of recreational activities, culture, luxury shopping, fine dining and more. Here, we examine the desirability of three core resort markets: Aspen, Maui and Palm Springs.

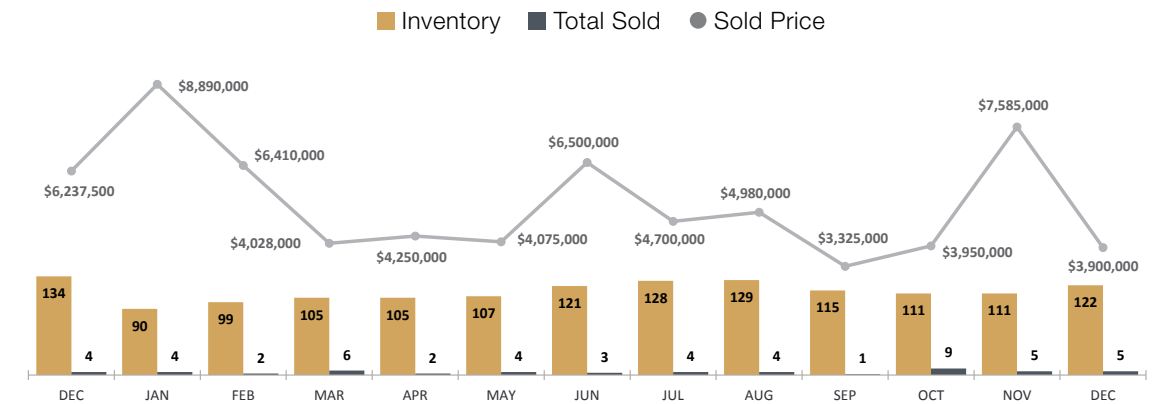


DECISION INDICATORS

Overall score based on a maximum of 60 per category.

	Overall Score
☺ LIFESTYLE	48
🍴 AMENITIES	40
📍 LOCATION	32

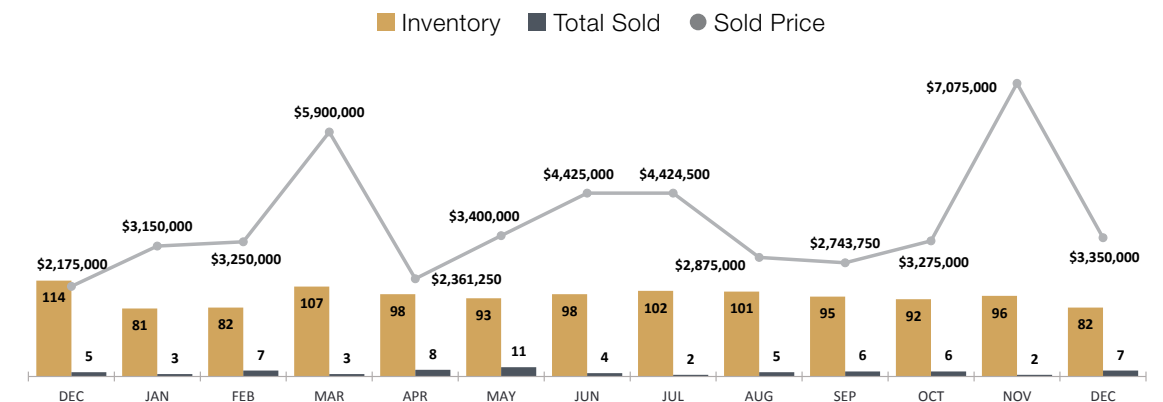
SINGLE-FAMILY HOMES – MONTHLY COMPARISON



“Aspen is the signature name for luxury in the U.S. ski market and our ‘come for the winter, stay for the summer’ motto is fast becoming a reality for the uber-wealthy too. The combination of easy accessibility, peer culture and boundless activities that change with the seasons beckons the uber-wealthy of all ages looking for a ‘lifestyle’ resort home. In 2017, sales of luxurious homes more than doubled in the \$5 million category over 2016 and, even more surprisingly, increased by 2.5 times for \$10 million plus. Coming from tech, finance and energy sectors, these largely domestic buyers are looking for new construction or fully renovated properties, and are ready to pay a massive premium for properties in the ‘right’ locations.”

– Chris Souki, Sales Associate, Coldwell Banker Mason Morse in Aspen

CONDOS – MONTHLY COMPARISON



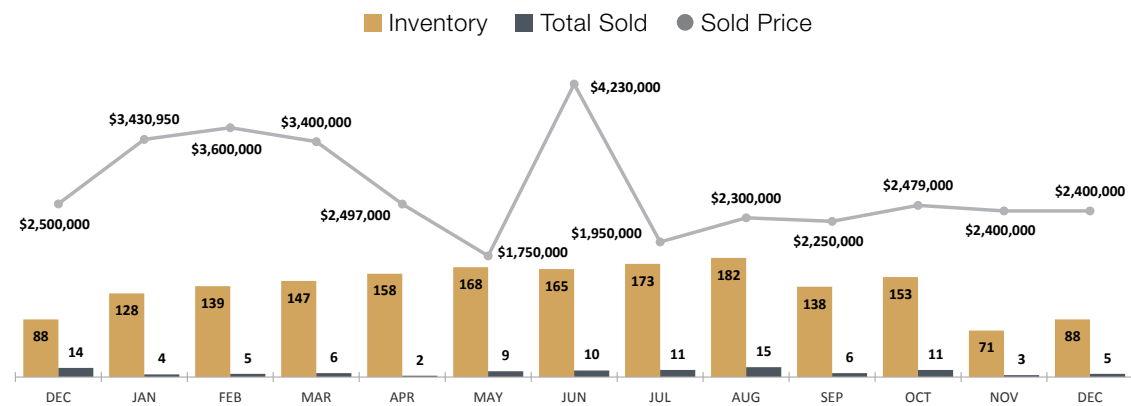


DECISION INDICATORS

Overall score based on a maximum of 60 per category.

Category	Overall Score
LIFESTYLE	54
AMENITIES	26
LOCATION	40

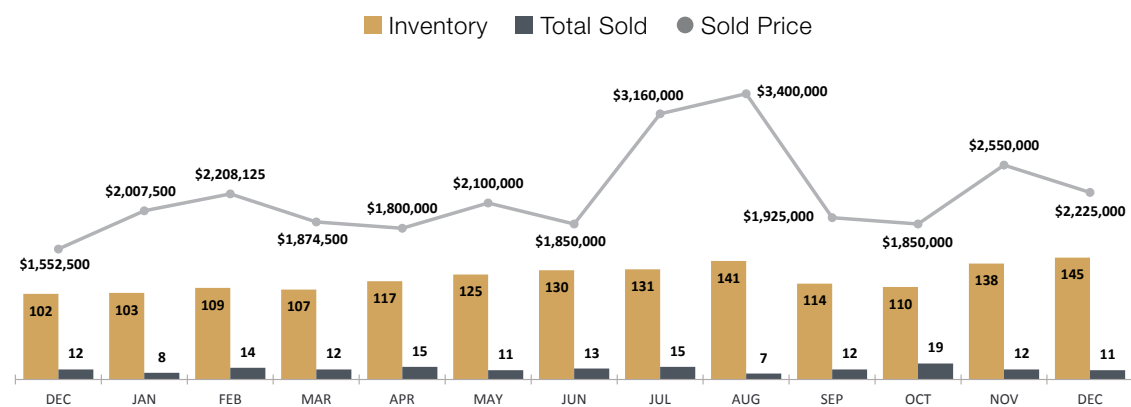
SINGLE-FAMILY HOMES – MONTHLY COMPARISON



“There is something about Maui that captures and enraptures the soul, no matter the demographic... maybe it’s the magic of an island so far away from the mainland that caters to the glitz and glamour of movie stars and celebrities, the laidback surfer or biking adventurer, or those looking for the perfect private getaway. The current opportunity to purchase in Maui is certainly favorable to those in search of luxurious condominiums, gated communities in luxury golf and country clubs and properties I term ‘gentleman estates’ that are surrounded by Hawaii’s extraordinary flora.”

– Rhonda Smith-Sanchez, Sales Associate, Coldwell Banker Island Properties in Maui

CONDOS – MONTHLY COMPARISON

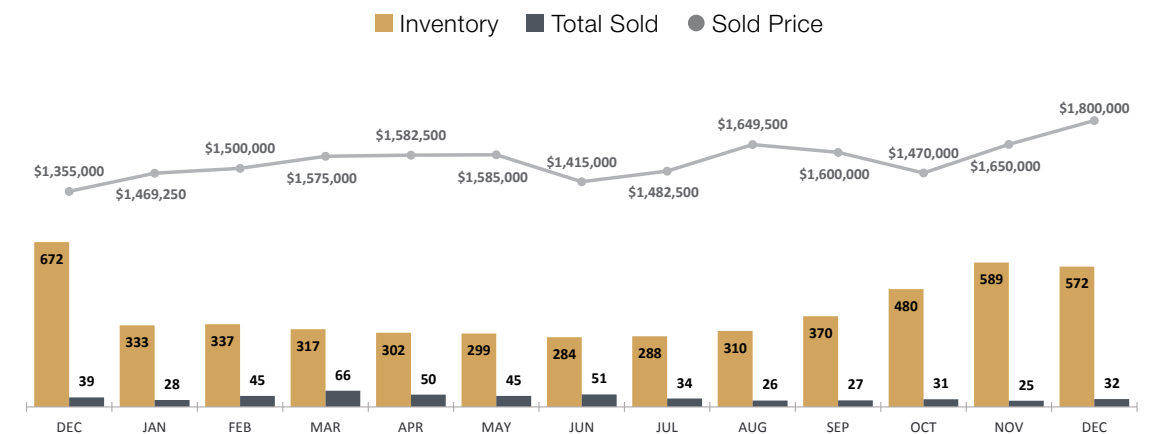


DECISION INDICATORS

Overall score based on a maximum of 60 per category.

Category	Overall Score
LIFESTYLE	46
AMENITIES	42
LOCATION	32

SINGLE-FAMILY HOMES – MONTHLY COMPARISON



“Accessibility, weather and a welcoming community are the key words used to describe our California oasis in the desert. The historical trend of homeowners being Baby Boomers is giving way to a younger generation who have brought a new vibrancy to the town, without changing its ambience. The main contenders are L.A., Newport Beach, Chicago, Seattle and Canada’s Vancouver, whose ultra wealthy are drawn by the great year-round weather, activities, expanding cultural scene and comparative affordability. These homes are mostly second and third properties, so single-family homes in historical areas, as well as luxury condominiums in downtown, have proved to be the preferred choice.”

– Lucio Bernal, Sales Associate, Coldwell Banker Residential Brokerage in Palm Springs



VERTICAL MARKETS

A vertical market is typically located in a high-density urban setting populated by diverse luxury high-rise housing stock and a booming luxury high-rise condo landscape. Here, we study the desirability of three core vertical markets: Boston, Chicago and San Francisco.

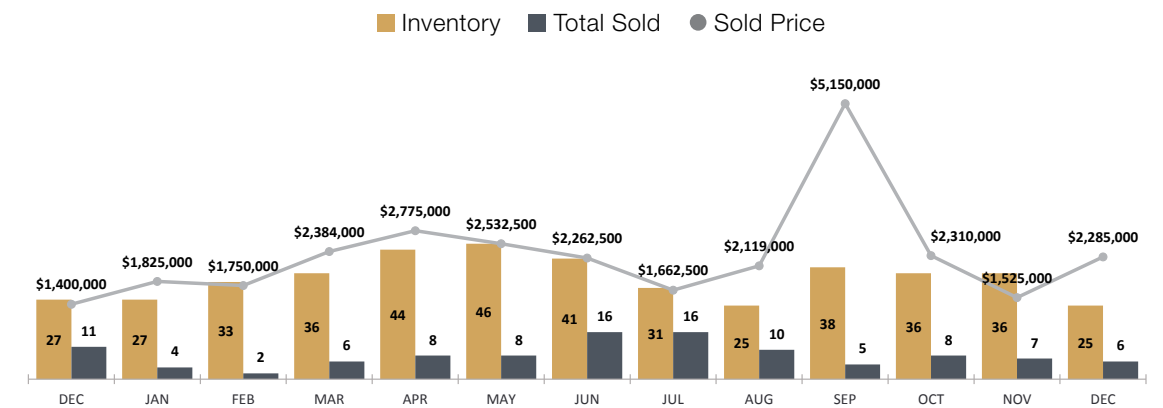


DECISION INDICATORS

Overall score based on a maximum of 60 per category.

	Overall Score
☺ LIFESTYLE	33
🍴 AMENITIES	35
📍 LOCATION	52

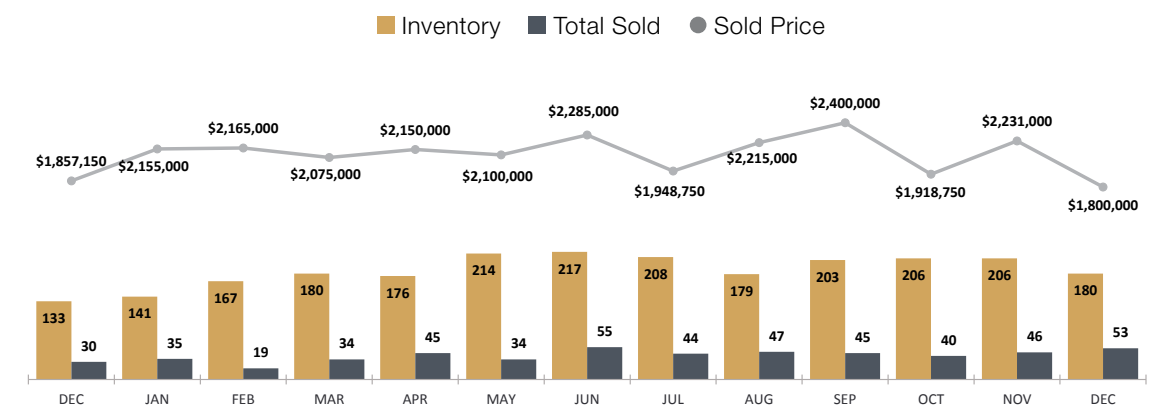
SINGLE-FAMILY HOMES – MONTHLY COMPARISON



“Boston’s historical footprint still has a huge influence over many of its ultra wealthy buyers, both in their choice of luxury locations, including Back Bay, Beacon Hill and South End, and style of vertical living, whether a brownstone, mid-rise or high-rise... with a commonality for luxurious, modern, high-tech interior finishes. The city caters to the well-established industries of finance, education, biotechnology, tourism and creative economy, so the majority of real estate’s movement is from within its own market, although relocation from New York, L.A. and San Francisco is common. University education is probably the biggest influencer, with the largest draw of students from China, the UK, France and the Middle East. A new trend in Boston has been the launch of broad lifestyle services and amenities, with high-rises offering everything from concierge, gyms, private restaurants, and screen rooms to organized activities.”

– Ricardo Rodriguez, Sales Associate, Coldwell Banker Residential Brokerage in Boston

CONDOS – MONTHLY COMPARISON



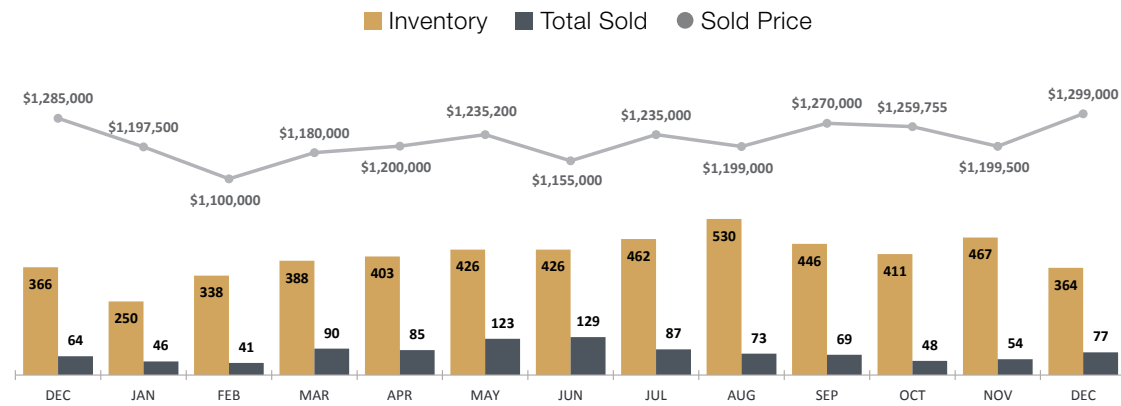


DECISION INDICATORS

Overall score based on a maximum of 60 per category.

Category	Score	Overall Score
LIFESTYLE	33	Overall Score
AMENITIES	44	
LOCATION	43	

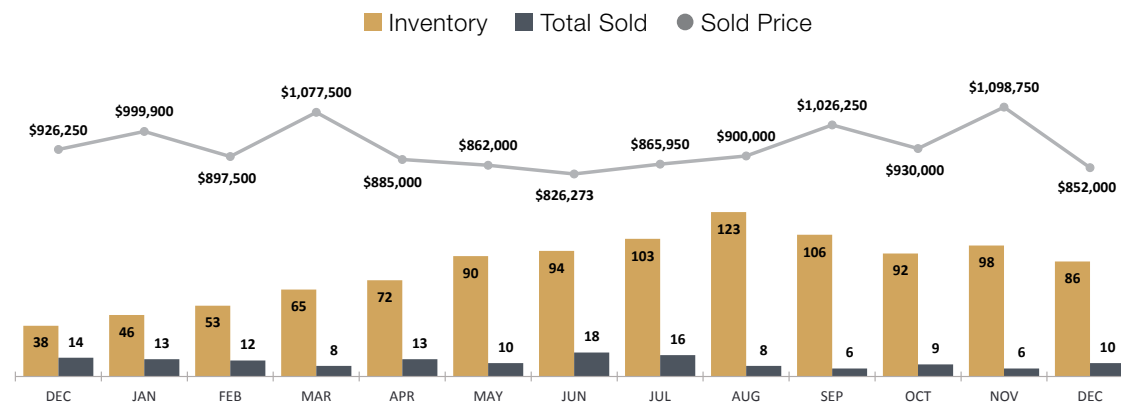
SINGLE-FAMILY HOMES – MONTHLY COMPARISON



“In the world of fast, easy global travel and high-tech advances allowing for remote working practices, 70% of all of Chicago’s homes are still purchased by the local market. The older generation are moving back from the countryside to avail themselves of urban life and its accessibility to all of Downtown’s amenities. Younger couples with small children are heading away from condo living to attached single-family homes located in safe, prosperous areas with great schools, but still within easy access to the Downtown. Chicago offers a relatively stable market, as it is rarely affected by the financial market fluctuations, so investors, whether homegrown or from as far afield as Russia, Brazil and China, have a deep trust in the safety of their money’s investment.”

– Chezi Rafaeli, Sales Associate, Coldwell Banker Residential Brokerage in Chicago

CONDOS – MONTHLY COMPARISON

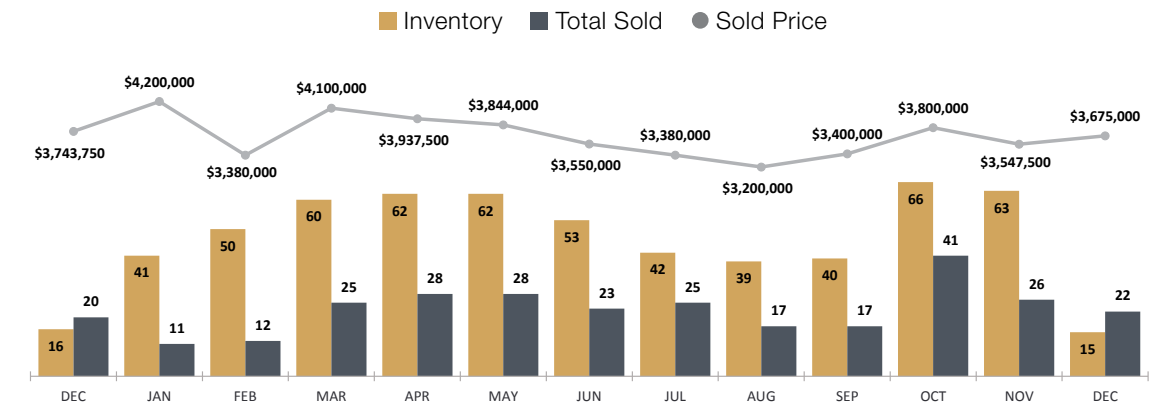


DECISION INDICATORS

Overall score based on a maximum of 60 per category.

Category	Score	Overall Score
LIFESTYLE	34	Overall Score
AMENITIES	38	
LOCATION	48	

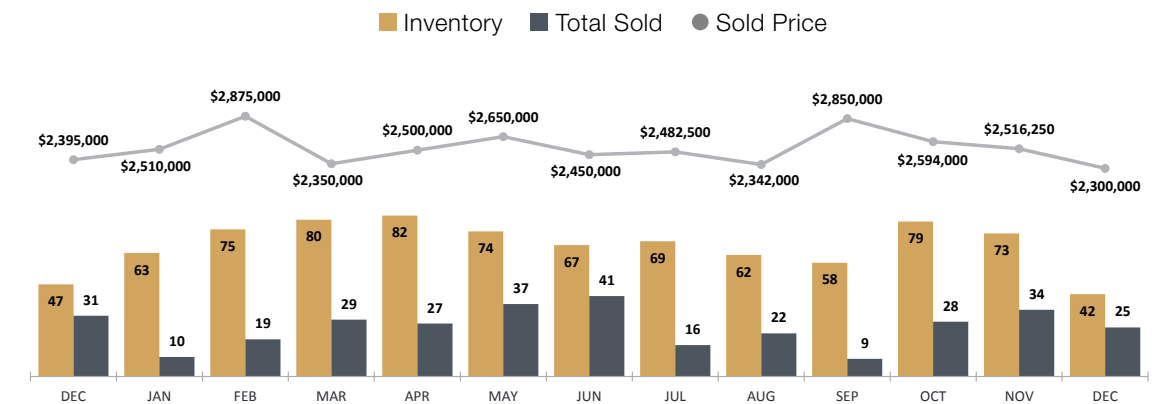
SINGLE-FAMILY HOMES – MONTHLY COMPARISON



“Technology has become quite the disruptor in San Francisco’s real estate market, causing prices to increase dramatically, and it’s not just the ripple effect from Silicon Valley. The necessity of technology in all market sectors has seen a substantial increase of business presence in the Bay Area, from established industry titans to emerging entrepreneurs running the gamut from the younger self-made tech gurus and financial savvy businessmen to retirees returning to enjoy the lifestyle of living surrounded by all the amenities. International influence is still governed by the Asian buyer, and the most favored purchases are for properties offering the new luxury high-rise residences with all the amenities or, conversely, historical buildings and the large pre-war co-ops.”

– Joel Goodrich, Sales Associate, Coldwell Banker Residential Brokerage in San Francisco

CONDOS – MONTHLY COMPARISON





LIFESTYLE MARKETS

Recent studies have shown that a rising number of high-net-worth investors are increasingly mobile and frequently base their real estate decisions on lifestyle — rather than location. A lifestyle market is a destination often chosen by an elite set of homebuyers who are moving out of the city and endeavor to lead a certain kind of lifestyle, whether it be beach, golf, wine or simply enjoying more square footage for their money. We identified three core lifestyle markets to explore: Honolulu, Malibu and Martha's Vineyard.

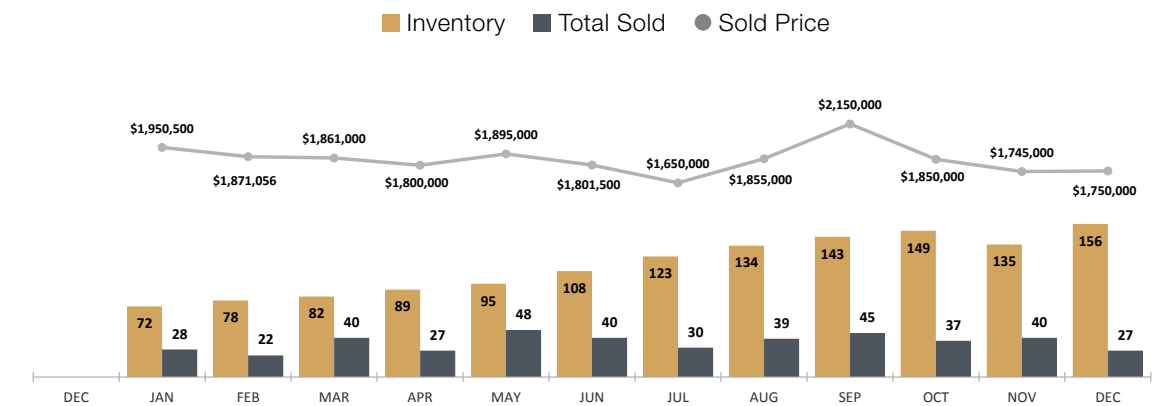


DECISION INDICATORS

Overall score based on a maximum of 60 per category.

	Overall Score
☺ LIFESTYLE	53
🍴 AMENITIES	30
📍 LOCATION	37

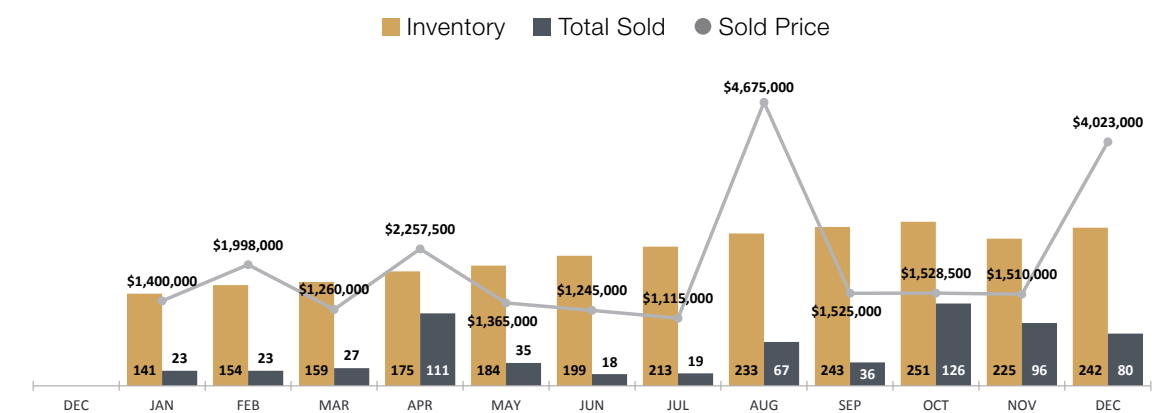
SINGLE-FAMILY HOMES – MONTHLY COMPARISON



“Contrary to other Hawaiian resort-based cities, Honolulu is truly cosmopolitan, offering world-class shopping, fine dining, activities and good schools, combined with a beautiful climate and a safe environment. Attracting the ultra wealthy buyer from the U.S. mainland (44%), Japan, China and Singapore (37%), it has become a melting pot of mixed cultures. Moving here is often for business, but equally to be central to children at school in mainland U.S. and family in Asia, and in recent years, older generations have moved from other islands to avail themselves of the superior medical facilities. These ultra wealthy are predominantly choosing single-family detached homes with ocean front or views, increasing sales by 18% in 2017, or they are entering the new high-end condo market in order to facilitate their requirement for full amenities and concierge-type services.”

– Tracy Allen, Vice President, Coldwell Banker Pacific Properties in Hawaii

CONDOS – MONTHLY COMPARISON





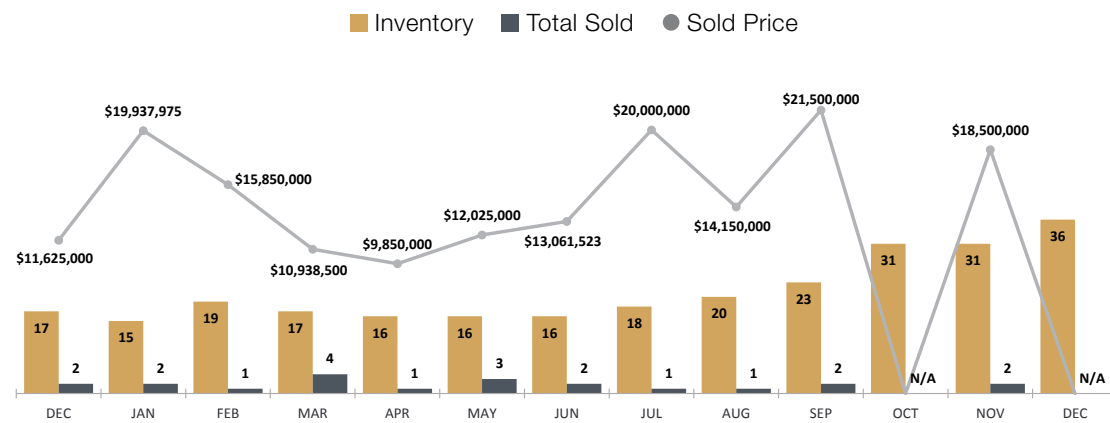
MALIBU

DECISION INDICATORS

Overall score based on a maximum of 60 per category.

	Overall Score
☺ LIFESTYLE	50
🍴 AMENITIES	32
📍 LOCATION	38

SINGLE-FAMILY HOMES – MONTHLY COMPARISON



“In Malibu, we mainly sell high-end beach and bluff properties, and off-the-beach view properties. Buyers are typically either locals who are moving up or moving down, or from the Greater L.A. area who already own a primary residence in places like Beverly Hills, Bel Air, Santa Monica or Brentwood and are looking for a second or third home. A third segment of our buyers comes from the East Coast or the Midwest in search of the beach lifestyle. The initial reason people come to Malibu is our community’s unique rural character; we have mountains, beaches and large, spacious lots and beautiful views. Additional bonuses are all of the newer amenities and luxury shopping, making it much easier to live here full-time or spend months out of the year here.”

– Sandro Dazzan, Sales Associate, Coldwell Banker Residential Brokerage in Malibu



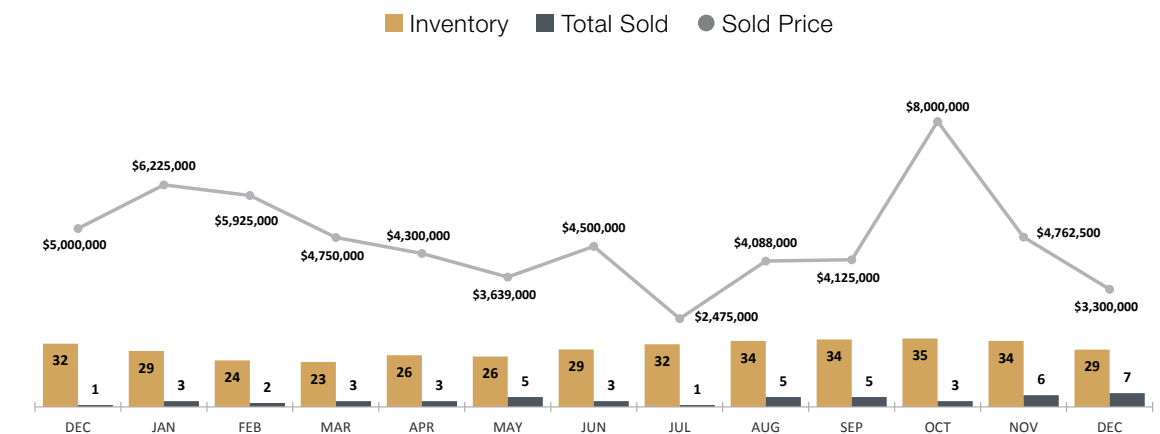
MARTHA'S VINEYARD

DECISION INDICATORS

Overall score based on a maximum of 60 per category.

	Overall Score
☺ LIFESTYLE	53
🍴 AMENITIES	37
📍 LOCATION	30

SINGLE-FAMILY HOMES & CONDOS – MONTHLY COMPARISON



“Does Martha’s Vineyard choose you or do you choose it? Indeed, which of the six uniquely charming towns on this affluent summer retreat will steal your heart? This laid-back, private and understated island caters to the ultra wealthy looking to find relaxation, juxtaposed to its more glitzy and noisy counterparts of Nantucket and The Hamptons. Not that Martha’s Vineyard doesn’t attract its fair share of celebrities and legends; indeed, for them, stunning waterfront properties, acreage, luxury post and beam homes and deluxe condominiums in prime locations abound. Martha’s Vineyard is historically the seasonal second home of city dwellers from Boston to Washington, D.C., but more recent interest has grown from L.A., Charlotte, Texas and Chicago. It is still not an international destination, but as tourism increases from the UK and other European countries and with its proximity to so many international airports, as well as a private strip on the island, this may well change in the near future – after all, waterfront properties are always a draw.”

– Sean Federowicz, Owner/Broker, Coldwell Banker Landmarks Real Estate in Vineyard Haven, MA



EVOLVING MARKETS

A new niche of evolving markets is beginning to buck trends and defy traditional categorization as luxury diversification continues. Markets that have been historically known as second-home havens are now becoming magnets for full-time residency, like Boca Raton. Slower-paced markets, such as Dallas and Stowe, VT, are shifting into lock-and-leave meccas or luxury centers as affluent buyers flee from the coasts for a lower price per square foot.

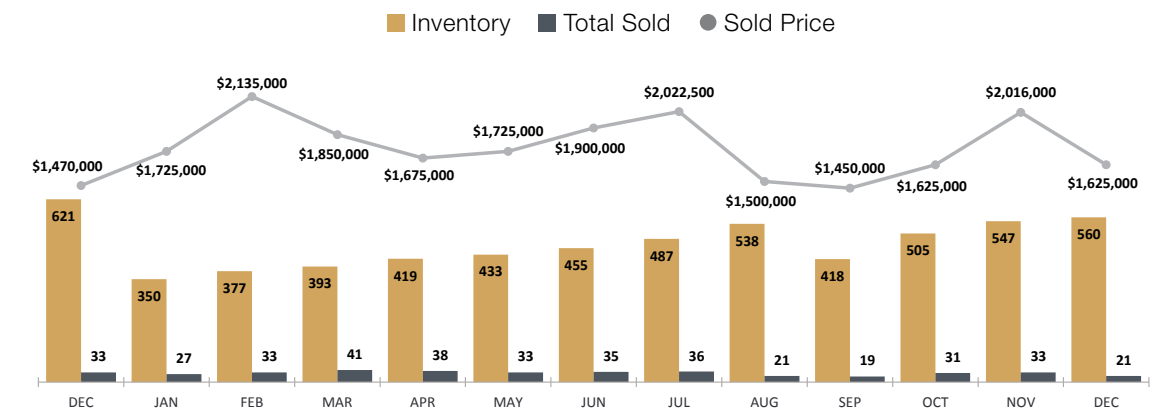


DECISION INDICATORS

Overall score based on a maximum of 60 per category.

	Overall Score
☺ LIFESTYLE	41
🍴 AMENITIES	41
📍 LOCATION	38

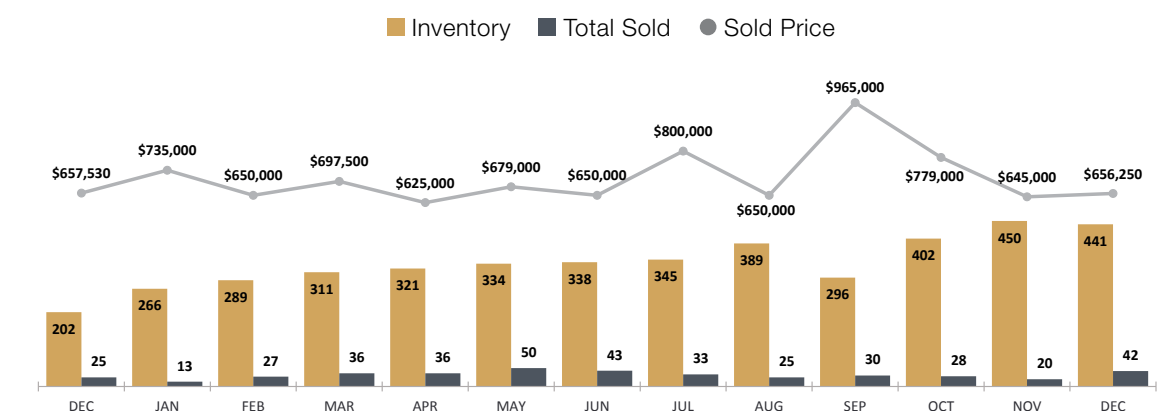
SINGLE-FAMILY HOMES – MONTHLY COMPARISON



“More than half of our deals are coming from the Northeast — New York, Connecticut and New Jersey. If the buyers are younger, they’re generally coming here because it’s a great place to raise a family, since we have such good schools. Older clientele are generally coming here because it’s a great place to retire, thanks to our favorable tax situation, favorable weather and recreational activities. We’re selling a lot of waterfront condos and golf communities right now. It used to be that Boca Raton was considered a second-home market, but that’s beginning to change as more people are moving here as full-time residents. I would attribute it to a combination of Wall Street being at an all-time high, Florida’s favorable tax rates and great weather.”

– Jonathan Postma, Sales Associate, Coldwell Banker Residential Real Estate in Boca Raton

CONDOS – MONTHLY COMPARISON



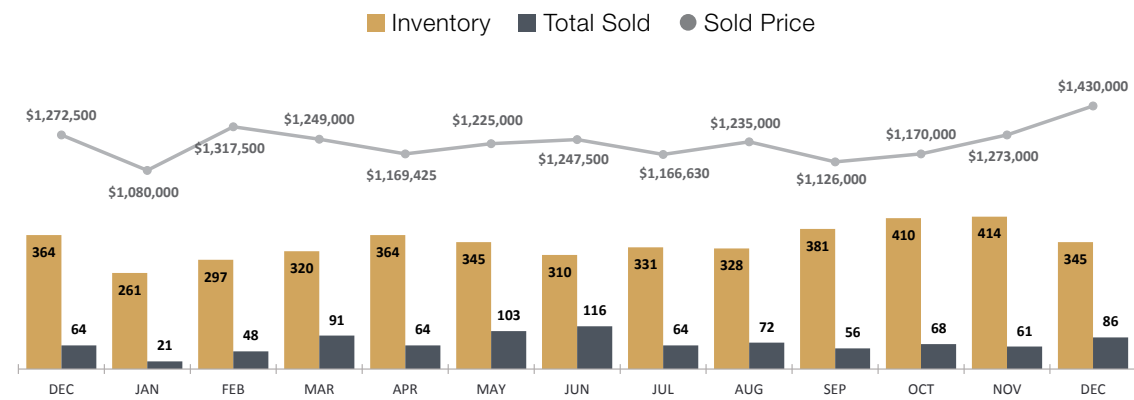


DECISION INDICATORS

Overall score based on a maximum of 60 per category.

	Overall Score
☺ LIFESTYLE	30
🍴 AMENITIES	38
📍 LOCATION	52

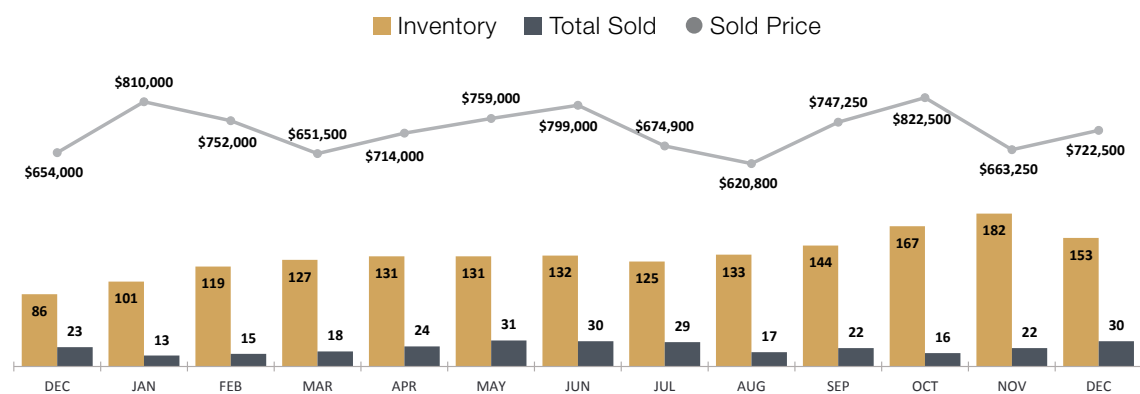
SINGLE-FAMILY HOMES – MONTHLY COMPARISON



“We’re seeing a big resurgence in high-rise properties... downtown Dallas and the surrounding areas have really come into their own. Luxury homes are always in demand in the prestigious neighborhoods of the Park Cities and Preston Hollow. Whether they are lawyers, doctors, venture capitalists, oil and gas professionals, wealth managers or self-made in many other industries – there are a variety of entrepreneurs moving to Dallas. Centrally located, with no state income tax, a business-friendly attitude and an airport offering international accessibility, Dallas is attracting the ultra wealthy from coastal cities in California as well as Chicago, Washington and New York. We are also seeing an influx of overseas buyers. Dallas is continuing to see a transformation as a result of tech growth, corporate relocations, and a booming construction industry, throwing off its cowboy image to become a hot-property market providing a high-end, multi-residential lifestyle to professionals from around the world.”

– Cody Farris, Sales Associate, Coldwell Banker Apex, Realtors in Dallas

CONDOS – MONTHLY COMPARISON

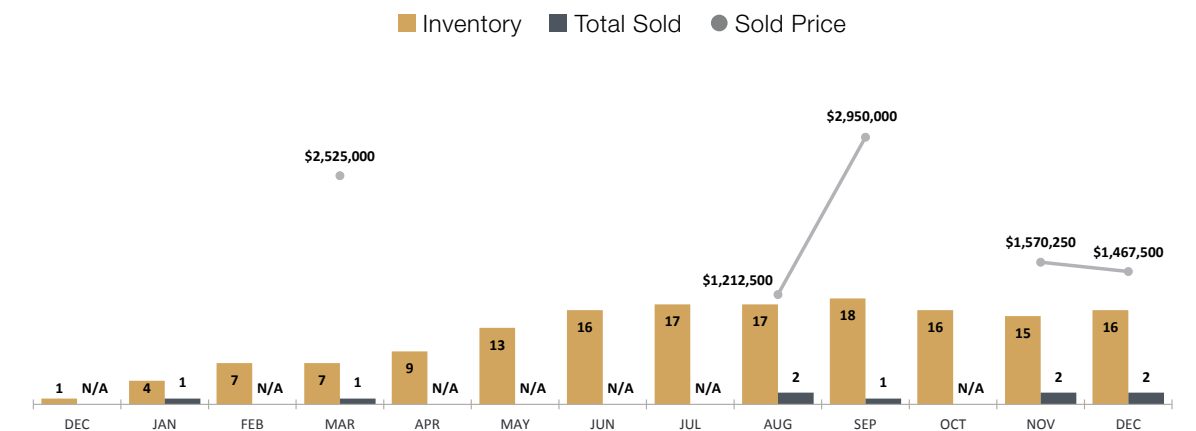


DECISION INDICATORS

Overall score based on a maximum of 60 per category.

	Overall Score
☺ LIFESTYLE	39
🍴 AMENITIES	44
📍 LOCATION	37

SINGLE-FAMILY HOMES – MONTHLY COMPARISON



“Stowe, once a sleepy, quaint New England ski town, recently had its ski operations purchased by the Vail Corporation and is fast becoming a recognized ski resort and mecca for those searching for new year-round activity destinations. While our luxury real estate market looks to be quietly steady, don’t be fooled – the ultra wealthy aren’t buying luxury homes, they are building them! Once-vacant lots and land with older homes situated on the ski slopes are now being purchased by the ultra wealthy, whose pockets can afford the cost of constructing their dream home. Stowe is still mostly a local destination for those within driving distance – including cities such as New York, Boston and even Washington, D.C. The Burlington International Airport is only 40 minutes away, but a smaller local airport, only 10 minutes north, could prove irresistible to those with private jets.”

– McKee Macdonald, Broker, Coldwell Banker Carlson Real Estate in Stowe, VT

THE TOP 5 MOST DESIRABLE GLOBAL CITIES FOR REAL ESTATE

The ultra wealthy have the opportunity and the means to own a luxury property in any destination they choose in the world. In a recent report by Wealth-X, cities around the world were analyzed to determine the Top 100 most desirable. They ranked them through a comparative analysis on which cities offer the best business opportunities, education and accessibility as key metrics, while measuring their advantages and disadvantages against the ability to meet the ultra wealthy's practical, emotional and financial needs. The Top 100 Index is available on page 71. The following cities were chosen as the Top 5 most desirable locations to purchase a luxury property.

LONDON Despite its recent ups and downs in the financial market, London still remains a global location that attracts the ultra wealthy. It is known for its property diversity and plethora of entertainment, culture, fine dining, financial centers, education, commerce and multicultural acceptance — continuing to draw the wealthy from around the world. Only New York comes close to matching the appeal of England's most populous city.

NEW YORK The second-most desirable city in 2017, New York also offers a diversity as well as a fine blend of arts, culture, finance, commerce and innovation and represents, to many, the opportunity of success that is associated with America. Of New York's five boroughs, Manhattan is the crown jewel. Limited supply and escalating prices mean properties are not just attained by simply having the money; in many cases, a successful real estate transaction can come down to simply knowing the right people. Lack of inventory and demand for more luxury accommodations have led to expansion into the other boroughs over the years.

TOKYO As one of the largest cities in the world with over 13 million residents, Tokyo came in at No. 3 on the Wealth-X list of most popular global cities for high-net-worth luxury home buyers. In fact, this sprawling Japanese megalopolis has the third largest ultra wealthy population overall — only behind New York and London. Between its famed luxury shopping districts, Michelin-star worthy cuisine and bustling culture, Tokyo continues to electrify the global property investor looking for a city that pushes the boundaries of tradition. Unique luxury housing opportunities abound, from cutting-edge vertical living to lower-density options in hip new neighborhoods and historically wealthy districts.

SYDNEY The fourth-most desirable global city for real estate is Sydney, which has also seen substantial growth in its luxury housing marketing over the last few years. Unlike many major metropolises, it offers a variety of single-family homes within its city limits, as well as sophisticated vertical living. Sydney offers its residents a unique blend of cosmopolitan city living and a casual outdoor lifestyle in the form of magnificent shopping, gourmet restaurants, a strong financial and business core, as well as bountiful natural attractions such as an extraordinary water playground to enjoy from the moment one steps outside the front door.

PARIS Romance permeates the streets of Paris, as the City of Light has a long tradition of luring culture-seeking investors with its promise of history, art, architecture, fashion and fine cuisine. Beyond its beauty and world-famous culture, Paris has a strong economic and financial foundation and an urban footprint that offers its 2.2 million residents over 450 parks and gardens. It is hardly surprising that Paris has been noted among the top five most desirable global cities for the world's most sophisticated property investors.

Source: Wealth-X.

The Corniche, Albert Embankment/Coldwell Banker South Bank, London

INTERNATIONAL SPOTLIGHT



1

LONDON

THE LUXURY REAL ESTATE MARKET

Despite the current uncertainty of Brexit and a slight slowing in the market, the property market in London is rarely considered anything but a sound investment, if you can afford it! Ultra luxury prices were also affected by an additional new tax that increased the amount payable on residential purchases and second homes purchased by an overseas buyer. Reflecting the earlier period of rapid value growth, prices in the London market are among the most expensive in the world, even going up to US\$6,000 per square foot for the very best properties.

WHO ARE THE BUYERS?

Still highly popular with the British themselves, whose wealthy are numerous, London draws an eclectic crowd from around the world with Russia, China and the Middle East as its dominant buyers and tenants. Seen as a city with endless investment potential, whether it's for the long term, converting old to new, or a base to visit Europe, it attracts parents looking for excellent schooling. And, of course, London is still one of the largest financial centers in the world. Finally, it is considered by many as the cultural city for arts, entertainment and connectivity to the socially elite. Indeed, a luxury residence in London is widely regarded as a necessity in the lifestyle of the wealthy.

WHAT AND WHERE ARE THEY BUYING?

Location is key, as with all luxury properties, and for London no area is more prestigious than the neighborhoods of Mayfair, Knightsbridge and Belgravia. Unique to London is the ability to still purchase a detached family house in these historic communities, as well as attached but elegant

Victorian or Georgian four-story town homes, a name coined during the period when the English dignitaries would come to "town for the season." Out of reach for even some of the ultra wealthy, neighborhoods such as Chelsea, Notting Hill, Fulham, Hampstead, Kensington and even the Southbank and the City of London saw an increase in the influx of the affluent, coupled with steady price rises, and this still is true in 2017.

Overall Performance:	1st
Strongest Points:	Cultural richness Access to leading universities Financial safe haven Connectivity via air travel
Weakest Points:	Competitiveness of property tax Property value-for-money
Ultra Wealthy Population:	6,400 individuals (2nd largest)
Average Net-Worth:	US\$130 million
Population of Ultra Wealthy Foreign Owners:	37%
Median Price of Ultra Luxury Property*:	US\$11.5 million in 2016 up 7.3%
Median Price of Luxury Property*:	US\$2.1 million in 2016 up 1.5%
Most Popular Hobbies:	Philanthropy, Travel, Art

Source: Wealth-X. *Ultra Luxury refers to homes worth over US\$8m. Luxury refers to homes valued between US\$1.5m and US\$8m.

2

NEW YORK

**THE LUXURY REAL ESTATE MARKET**

Due to the steady recovery of the U.S. economy, coupled with the lack of supply, New York's prices rose at record rates. 2017 has seen a leveling of the ultra wealthy home market with prices at a mere \$3,400 per square foot in Manhattan, which is among the highest in the world. Ever innovative, New York's developers have begun to build in the surrounding suburbs of Brooklyn, Queens, Long Island and the Bronx. Investors with a keen eye have been quick to follow, and supply levels at the end of 2017 were as low as two months.

WHO ARE THE BUYERS?

New York is an epitome of a multicultural city – from Asia, Africa, Europe, South America, the Caribbean, Australasia and the Middle East, there isn't a culture that is not represented. Asia and South America are now the largest buyers, as the increasing U.S. dollar and the weakening euro and British pound have slowed these buyers' investment opportunity.

WHAT AND WHERE ARE THEY BUYING?

While owning a property in Manhattan is still considered to be the most desirable, there is truly something for every taste in New York: from full-floor apartments and luxury cooperatives to townhomes – also, although not always accurately, known as brownstones – but there are few, if any, single-family homes available for purchase.

Some of the prestigious locations in Manhattan are the Upper East Side, which includes the illustrious street names of Park Avenue and Fifth Avenue, the residential areas that surround Central Park and Tribeca, with the 57th Street Corridor a fairly new addition, dubbed Billionaire's Row. Close proximity

to the best shops, restaurants, theaters and schools are key factors, but the young affluent are looking for inclusive amenities such as concierge services, health clubs and 24/7 security, and therefore are more focused on buying fully equipped, renovated large one-and two-bedroom luxury condos with the "right" view.

During 2017, the emerging new communities for the ultra wealthy moved to Brooklyn's Downtown, Bedford-Stuyvesant and Prospect Heights. In Manhattan, the Lower East Side and Hudson Yards became the new hot spots.

Overall Performance:	2nd
Strongest Points:	Ultra Wealthy population Access to leading universities Financial safe haven
Weakest Points:	Competitiveness of property tax Property value-for-money
Ultra Wealthy Population:	8,375 individuals (1st largest)
Average Net-Worth:	US\$165 million
Population of Ultra Wealthy Foreign Owners:	26%
Median Price of Ultra Luxury Property*:	US\$3,400 per Sq. Ft. in 2016 up 4.5%
Median Price of Luxury Property*:	US\$1,800 per Sq. Ft. in 2016 up 3.5%
Most Popular Hobbies:	Philanthropy, Education, Art

Source: Wealth-X. *Ultra Luxury refers to homes worth over US\$8m. Luxury refers to homes valued between US\$1.5m and US\$8m.



3

TOKYO

THE LUXURY REAL ESTATE MARKET

Despite being known as one of the world's most expensive cities, Tokyo's real estate prices have yet to rival cities like London and Hong Kong. Rising residential land prices over the last few years have driven up the average price per square foot. An increasing wealthy population, shortage of space and the 2020 Olympic investment have all contributed to prices skyrocketing and several record property sales over the last few years. Foreigners who are looking to purchase real estate in Japan do not face many rules, another contributor to the growing numbers of luxury home purchasers. In such a densely populated city, where luxury apartments abound, square footage comes at a premium. Prestige is also a powerful driver in Tokyo high-end real estate, with the distinctive and bold designs of renowned Japanese architects being highly prized among affluent investors. The perception of prestige is often defined by a building's amenities – such as large garages, spa-like gym facilities, swimming pools and concierge services, to name a few.

WHO ARE THE BUYERS?

Although there are signs of increasing interest from the Chinese, Tokyo's foreign buyers are mainly from the United Kingdom, the United States, Taiwan and South Korea, with a small percentage from Australia. Most foreigners choose to invest in Tokyo real estate because they have business ties or family relationships in Japan, as opposed to lifestyle, education or cultural reasons. About 92% of Tokyo's ultra wealthy residents are from Japan.

WHAT AND WHERE ARE THEY BUYING?

Tokyo is best known for its high-styled vertical

living and many diverse neighborhoods. Azabu and Hiro are two of the most expensive residential neighborhoods, offering a private haven for the rich and famous. Meguro is an established, culturally rich neighborhood, mostly consisting of families who have lived there for generations. Many of Tokyo's oldest and wealthiest families live in Aoyama-Itchome, where homes are rarely put on the market. Omotesnado, the fashion district of Tokyo, has a posh shopping and entertainment area, as well as much sought-after apartments. Lastly, the Shibuya district has a reputation for entertainment and nightlife, but has been undergoing rapid change with new Japanese tech startups (nicknamed "Bit Valley") and a regeneration of one of the world's busiest transport hubs.

Overall Performance:	3rd
Strongest Points:	Luxury shopping Personal safety Ultra wealthy population Cultural richness
Weakest Points:	Green footprint Property value-for-money
Ultra Wealthy Population:	6,050 individuals (3rd largest)
Average Net-Worth:	US\$265 million
Population of Ultra Wealthy Foreign Owners:	8%
Median Price of Ultra Luxury Property*:	Unknown
Median Price of Luxury Property*:	Unknown
Most Popular Hobbies:	Sports, Philanthropy, Education

Source: Wealth-X. *Ultra Luxury refers to homes worth over US\$8m. Luxury refers to homes valued between US\$1.5m and US\$8m.



4

SYDNEY

THE LUXURY REAL ESTATE MARKET

Australia's socio-political stability, strong education system and dynamic mix of outdoor amenities have been a strong attraction for the ultra wealthy as well as its diversity of real estate. Annual prices have seen upwards of double-digit price increases in the last 10 years, created by high demand and a lack of new development in the luxury arena. Even with increasing real estate prices, Sydney still offers great value for the ultra wealthy — especially if they are looking for single-family detached living. Single-family homes are far more popular than apartment-style living. Thus, many Sydney properties offer the opportunity to have more square footage, larger lot sizes, outdoor living spaces and a desirable location near the waterfront or close to beaches.

WHO ARE THE BUYERS?

Sydney has experienced a significant increase in foreign buyers over the last few years, particularly from the Chinese, who have a preference for high-rise buildings and long-term investment opportunities. Despite increasing foreign tax duties on purchasing properties (especially for non-resident owners), affluent investors from the UK and Europe are still attracted to owning a luxury detached property that offers all of the advantages of a cosmopolitan city, but with a relaxed outdoor lifestyle not available in their own country.

WHAT AND WHERE ARE THEY BUYING?

The Sydney ultra wealthy buyer tends to gravitate towards larger properties. Sydney's roots are centered around embracing outdoor living, so most luxury properties tend to accommodate pools, tennis courts and garages for "toys." Point Piper, Darling Point and Centennial Park have not allowed

for high-rise apartments to be built; zoning has kept these areas more boutique in nature and therefore has created a demand that has turned these communities into some of the most sought-after real estate. Waterfront properties command premium dollar figures. Properties on the famous beaches of Bondi, Manly and Mosman command high prices, while on the North Shore, prices have soared in communities such as Neutral Bay, Lavender Bay, Milsons Point and Cremorne Point. Those ultra wealthy buyers who wish to lead an urban lifestyle in the center of the action tend to focus on apartments with magnificent views of the city skyline, the Harbour Bridge, Sydney Opera House and the great watery expanse of Sydney Harbour.

Overall Performance:	4th
Strongest Points:	Competitiveness of property tax Property value-for-money Green footprint
Weakest Points:	Ultra wealthy population Connectivity via air travel
Ultra Wealthy Population:	1,075 individuals
Average Net-Worth:	US\$105 million
Population of Ultra Wealthy Foreign Owners:	17%
Median Price of Ultra Luxury Property*:	Unknown
Median Price of Luxury Property*:	Unknown
Most Popular Hobbies:	Sports, Philanthropy, Art

Source: Wealth-X. *Ultra Luxury refers to homes worth over US\$8m. Luxury refers to homes valued between US\$1.5m and US\$8m.



5

PARIS

THE LUXURY REAL ESTATE MARKET

Since mid-2015, the Parisian luxury real estate market has experienced strong growth. Although the city is not as expensive as London or New York, real estate prices have been relatively stable since there is so little scope for new development within the city. However, luxury developers have begun to see opportunity for growth outside the limits of the central core. A large social project called "Grand Paris," presents one such opportunity, and is anticipated to encompass a fully automated metro line that will encircle Paris and connect the city to outlying communities.

WHO ARE THE BUYERS?

Parisians love their city and still account for a significant portion of the luxury real estate market. Whether old money or new, they are great preservers of their city's *joie de vivre*. Many of Europe's ultra wealthy see Paris as a necessity in their portfolio, especially those with a passion for fashion and gourmet food. Brexit has also opened the door to a new group of international buyers. Investors from currency-strong countries, such as the United States, China, Latin America and the Middle East, also continue to see strategic opportunity in Paris.

WHAT AND WHERE ARE THEY BUYING?

Paris offers 20 unique neighborhoods, called *arrondissements*, each with its own charm and architecture. Property investors can explore each *arrondissement* and find niches that reflect their personalities. For fashion, it's Avenue Montaigne. For history lovers, it's Invalides. If you want to mingle with the who's who of Paris, it's Villa Montmorency. For the quintessential Parisian experience, then look no further than Saint-Germain-des-Prés with

its genteel blocks lined with upscale art galleries, storied cafés, designer boutiques, restaurants and museums. The most desirable areas are still found along the River Seine and the immediate areas surrounding Champs-Élysées. For young affluent buyers, areas such as Montmartre and Marais offer one- and two-bedroom apartments with access to lively cafés and nightlife. Wealthy families seeking more space — whether in large apartments or in mansions — as well as proximity to good schools and green space tend to reside in the westerly areas of Paris, including Neuilly-sur-Seine, Boulogne and Saint-Cloud.

Overall Performance:	5th
Strongest Points:	Cultural richness Luxury shopping Connectivity via air travel
Weakest Points:	Competitiveness of property tax Property value-for-money
Ultra Wealthy Population:	3,475 individuals
Average Net-Worth:	US\$315 million (highest of top 5)
Population of Ultra Wealthy Foreign Owners:	21%
Median Price of Ultra Luxury Property*:	US\$3,000 per sq. ft. in 2016 up 8%
Median Price of Luxury Property*:	US\$1,100 per sq. ft. in 2016 up 7%
Most Popular Hobbies:	Art, Family, Fashion

Source: Wealth-X. *Ultra Luxury refers to homes worth over US\$8m. Luxury refers to homes valued between US\$1.5m and US\$8m.

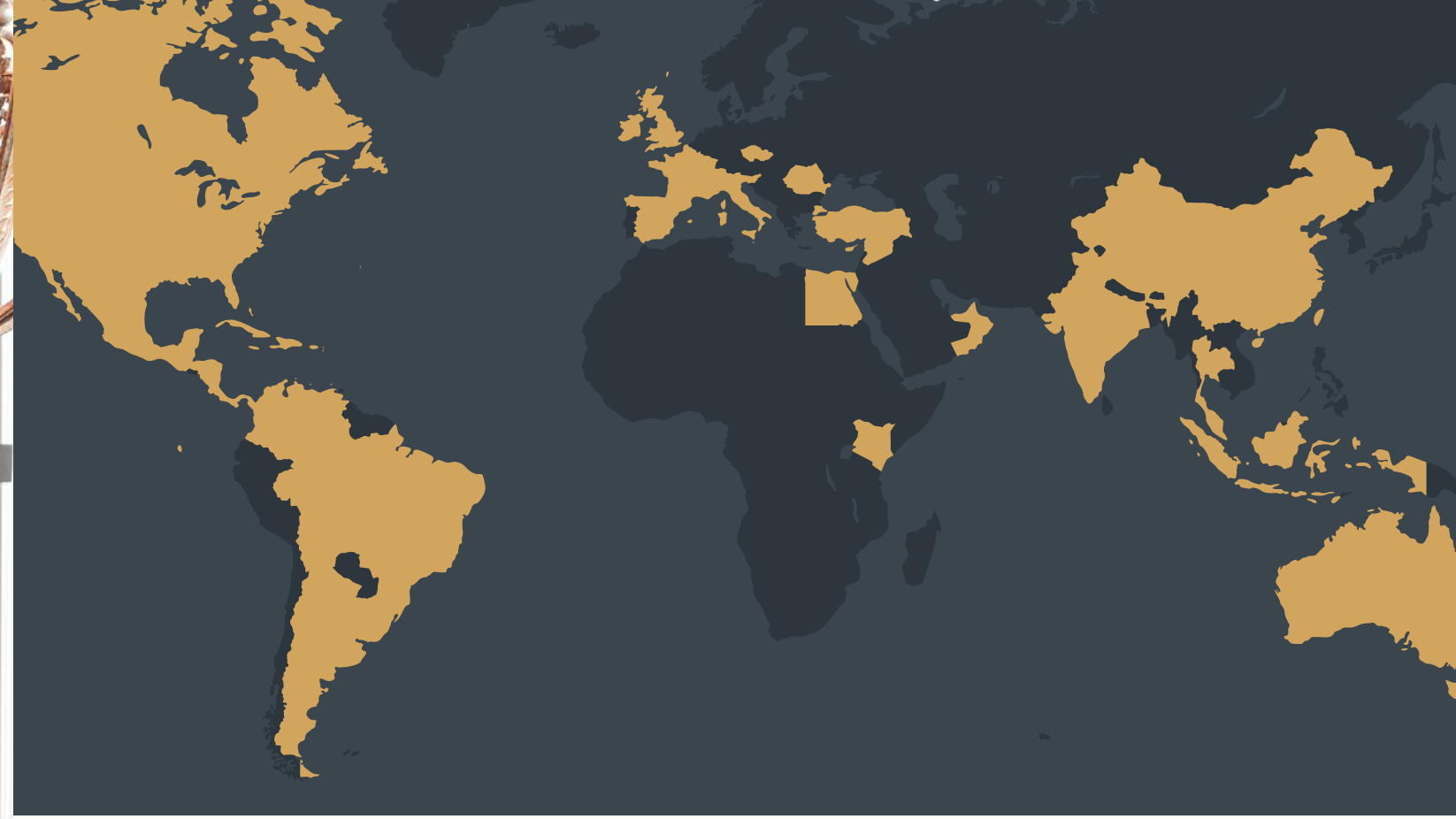
THE INDEX

RANKING	CITY	SCORE (OUT OF 100)	RANKING	CITY	SCORE (OUT OF 100)
1	London, UK	77	26	Madrid, Spain	47
2	New York, US	75	26	Copenhagen, Denmark	47
3	Tokyo, Japan	70	26	Manchester, UK	47
4	Sydney, Australia	61	29	Shanghai, China	46
5	Paris, France	60	30	Bangkok, Thailand	45
6	Chicago, US	59	30	Beijing, China	45
6	San Francisco, US	59	30	Zurich, Switzerland	45
6	Osaka, Japan	59	30	Geneva, Switzerland	45
9	Toronto, Canada	58	30	Vancouver, Canada	45
9	Washington, D.C., US	58	30	Lisbon, Portugal	45
11	Hong Kong, China	57	36	Dubai, UAE	44
11	Berlin, Germany	57	37	Cape Town, South Africa	42
13	Los Angeles, US	56	37	Oslo, Norway	42
14	Munich, Germany	55	37	Basel, Switzerland	42
14	Boston, US	55	37	Moscow, Russia	42
16	Singapore	54	41	Rome, Italy	41
17	Miami, US	53	42	Sao Paulo, Brazil	39
17	Houston, US	53	42	Dublin, Ireland	39
17	Stockholm, Sweden	53	42	Mumbai, India	39
20	Dallas, US	52	42	Kuwait City, Kuwait	39
20	Atlanta, US	52	46	Johannesburg, South Africa	38
20	Hamburg, Germany	52	46	Shenzhen, China	38
23	San Diego, US	51	46	Rio de Janeiro, Brazil	38
23	Mexico City, Mexico	51	49	Guangzhou, China	37
25	Seattle, US	50	50	Abu Dhabi, UAE	35

*As provided by Wealth-X, 2016.



LUXURY BY THE NUMBERS



GLOBAL
LUXURY™

The **Coldwell Banker®** brand has a global reach with offices in 47 countries and territories, including the United States and Canada. There are approximately 3,000 Coldwell Banker offices and over 91,000 Independent Contractor Sales Associates/Representatives worldwide.

COLDWELL BANKER® AFFILIATED AGENTS AND TEAMS:

Sell **\$129.6 million** in million+ homes each day*

Handled **24,790 transaction sides** of \$1 million+ homes, with an average sales price of **\$1.9 million***

More than **27%** of traffic to ColdwellBankerLuxury.com was international, representing visitors from more than **225 countries**, led by Canada, France, Brazil, Russia, Spain and the United Kingdom.

The Coldwell Banker social accounts geared toward luxury, including the lifestyle blog, blog.coldwellbankerluxury.com, saw an **800% increase** in social engagements. Overseas web traffic combined for **55%** of readership.

*Average daily sales. Data based on closed and recorded transaction sides of homes sold for more than \$1 million (USD\$) or more as reported by the U.S. **Coldwell Banker®** franchise system for the calendar year 2016.



Woodland Manor / Brookline, MA



GLOBAL
LUXURY

2017 SIGNIFICANT LISTINGS ACROSS THE U.S.

- **\$90 MILLION**
WOODLAND MANOR | Brookline, MA
- **\$85 MILLION**
THE MALIBU CASTLE | Malibu, CA
- **\$65 MILLION**
POLO RANCH ESTATE | Summerland, CA
- **\$39.75 MILLION**
THE POND HOUSE | Aspen, CO
- **\$39 MILLION**
STAR ISLAND ESTATE | Miami, FL

2017 SIGNIFICANT LISTINGS ACROSS THE GLOBE

- **\$84 MILLION**
ROQUEBRUNE-CAP-MARTIN | Côte D'Azur, France
- **\$47 MILLION**
PORTISCO | Olbia-Tempio, Italy
- **\$39 MILLION**
BIG DARBY ISLAND | Exumas, Bahamas
- **\$28.9 MILLION**
ELEGANT VILLA | Marbella, Spain
- **\$25 MILLION**
STEELE POINT ESTATE | Tortola, British Virgin Islands



GLOBAL
LUXURY

2017 SIGNIFICANT SALES

- **LIST PRICE: \$46.5 MILLION**
 EAST COAST TRADITIONAL | Santa Monica, CA
Represented by Joyce Rey
Coldwell Banker Residential Brokerage, Beverly Hills (seller)
- **\$24.4 MILLION**
 ASPEN LAKES | Aspen, CO
Represented by Chris Souki (buyer) and Bob Bowden (seller)
Coldwell Banker Mason Morse, Aspen
- **\$21 MILLION**
 BELLALAGO | Bellevue, WA
Represented by Terry Allen
Coldwell Banker Bain, Seattle (buyer)
- **\$16.5 MILLION**
 SUNSET ISLANDS | Miami, FL
Represented by Jill Eber and Jill Hertzberg
Coldwell Banker Residential Real Estate, Florida (seller)
- **€9.8 MILLION**
 LA PEDRERA APARTMENT | Barcelona, Spain
Represented by Jayro Rodriguez
Coldwell Banker Prestige, Barcelona (seller and buyer)



East Coast Traditional / Santa Monica, CA

DISCLAIMERS

METHODOLOGY FOR DATA REPORTING

Top 10% is defined as homes with sold prices (or in terms of inventory, list prices), matching or exceeding the 90th percentile sold price for homes sold in 2017 in the specified city. Top 5% is defined as homes with sold prices (or in terms of inventory, list prices), matching or exceeding the 95th percentile sold price for homes sold in 2017 in the specified city.

Data is calculated monthly from various sources to attain the most accurate set of information pertaining to parameters, as seen throughout this report, such as closed sales, active listings, sold prices, sold-price-to-list-price percentages, days on market and sales ratios. Data is then represented both monthly and yearly throughout the report, using Medians, Averages, Totals, Percentages and Ratios. However, unless otherwise specified, statistics typically presented in this report represent both the monthly median and the median of monthly medians of the respective data.

The median was calculated by arranging the data in a sequential order and selecting the middle number of the set, whether that number be a price, volume, number, percentage or ratio. To determine the median of the monthly median, monthly medians are totalled and the same method applied as for the monthly figure.

Unless otherwise specified, all statistics are based on property sold. Inventory statistics are based on property available at the end of each month. Average Monthly Inventory and Average Monthly Sold statistics are based on the average of monthly property totals for each month. Sales Ratio is based on the ratio of Average Monthly Sold to Average Monthly Inventory.

Market Status is an analysis of Sales Ratio and represents market speed and market type: Buyer's = less than 15%; Balanced = 15% to less than 21%; Seller's = 21% or greater. If greater than 100%, MLS® data reported previous month's sales exceeded remaining inventory pulled at the end of the month.

DATA ON ULTRA-HIGH-NET-WORTH INDIVIDUALS (UHNWIs)

Wealth-X's team of researchers and analysts has access to an unrivaled proprietary database of global UHNWIs that is the largest in existence. UHNWIs are defined as having a net worth of US\$30m and above. Wealth-X's database highlights their financial profiles, passions and interests, known associates, affiliations, family members, biographies, news, and more. Wealth-X uses a proprietary valuation model to assess all asset holdings including privately and publicly held businesses and investable assets to develop its net worth valuation model.

GLOBAL LUXURY RESIDENTIAL PROPERTY INDEX METHODOLOGY

The Global Luxury Residential Property Index focuses exclusively on the top 10% of the residential property market with regards to sales price. It is based on the median selling price of luxury properties across a broad range of the world's top destinations, including not only cities, but mountain resorts, seafront and countryside properties, to reflect the full nature of the wealthy's real estate holdings. The Index is based on property sales data from Barnes and Perchwell as well as publicly available data for locations including London and Singapore.

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The statistical information showcased through The Report for Coldwell Banker Global Luxury has been compiled from various sources, including but not limited to Coldwell Banker Global Luxury's Independent Sales Associates, Brokers, Brokerages and Affiliates, The Institute for Luxury Home Marketing, Wealth-X Pte. Ltd, local MLS boards, local tax records, private and public sources and Realtor.com.

The Institute for Luxury Home Marketing publishes the Luxury Market Report on a monthly basis to measure market conditions for luxury real estate around the country and is prepared using statistical representation of the Median Price for each of the markets represented in its report. Information contained herein has been computed by The Institute for Luxury Home Marketing's data research partner and shared with Coldwell Banker Global Luxury and based on information attained both privately and publicly.

The data for this report is based on closed and recorded sides of homes sold during 2017. However, statistical information has been calculated using closed sales activity reported over a 13-month period from December 1, 2016, through December 31, 2017. Closed sales reported significantly later than this analysis period will not be included. All active status listing records were downloaded and processed to the same standards, at the end of each calendar month, during December 2016 through December 2017. Property-specific active and sales records were standardized, inaccurate list and sale prices were corrected when necessary and all duplicate records were manually excluded. As a result, statistics available via the source data providers may not correlate to this analysis.

Although we believe that high standards have been used in the preparation of the information, analysis and views presented, we take no responsibility or liability whatsoever for the contents. As not all private real estate activity is actively reported within its primary marketplaces, it is believed that not all property transfer data is included in this analysis. All the information is provided "as is," and we make no express, implied, statutory or other warranty of any kind or guarantee as to the accuracy, timeliness, completeness, efficacy, merchantability and fitness for any particular purpose of any of the contents.

This data is considered to be reliable but is not guaranteed, either by The Institute for Luxury Home Marketing, its data research partner or any participating MLS, Coldwell Banker Global Luxury Independent Sales Associates, Brokers, Brokerages or Affiliates. The information provided in this report is not a recommendation to buy or sell real estate, and when evaluating a particular property, it is recommended that specific comparable sales data is used in addition to this market trend information.

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