



THE REPORT

2021 GLOBAL LUXURY MARKET INSIGHTS

PRESENTED BY

CHRISTOPHE CHOO

Coldwell Banker Realty



CHRISTOPHE CHOO

Global Luxury Ambassador, BRE# 01027350

Coldwell Banker Realty

301 North Canon Drive, Suite E, Beverly Hills, CA 90210

310.777.6342

christophe@christophechoo.com

www.ChristopheChoo.com

Christophe Choo is an award-winning, top-producing luxury real estate agent with over 32 years of experience serving Los Angeles' most prominent Westside neighborhoods spanning the Platinum Triangle, including Beverly Hills, Holmby Hills and Bel Air.

Christophe's endless passion and enthusiasm for real estate has earned him a coveted position among the nation's best real estate agents, with more than 500 real estate transactions closed over the course of his career. For many years, he has enjoyed "top producer" status in the Coldwell Banker International Presidents Premiere, which honors the top 1% of Coldwell Banker agents worldwide. He consistently ranks among the top 100 of Coldwell Banker Global Luxury specialists. He has been ranked among America's top agents in "THE THOUSAND" by REAL Trends as advertised in The Wall Street Journal. His enthusiastic embrace of social media and technology also continues to raise his star status; in 2018, he was voted the No. 1 Real Estate Video Influencer in North America.

Christophe is a frequent guest speaker at organizations and events such as the Asian American Real Estate Association, the Associated Realty of the Americas, Coldwell Banker International Conference, Generation Blue Conference for Coldwell Banker and Your Coach Conferences with Tom Ferry. He has also appeared on several television shows, including HGTV's "Selling LA," Bravo's "Million Dollar Listing," "Beautiful Homes & Great Estates," Luxury Lifestyles TV, Open House TV on NBC, Behind the Gates and "The T.O. Show" on VH1.



CHRISTOPHE CHOO

BEVERLY HILLS & L.A.

REAL ESTATE

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A FEW WORDS FROM...

Welcome to The Report: 2021 Global Luxury Market Insights, a full year of luxury real estate in review. This report's goal is to bring you a definitive guide for buying and selling high-end property through trends, analysis and expert insights.

Often out of a great challenge comes great opportunity. This was true for 2020. We know major buyer migrations have already taken place. Perhaps more are still to come. New definitions of luxury — like the intangibles of family, health, space, and security — continue to spur new affluent living trends.

In the top 10% of the U.S. markets examined for this report, luxury home prices for single-family homes rose an average of 8% last year,* driven by buyers migrating from dense cities in favor of locations with greater numbers of single-family homes. High sales ratios for single-family homes in many luxury markets, indicating large volumes of sales compared to inventory levels, were another surprising feature. Many of last year's top performing markets made a comeback on this year's list, and we explore them in depth.

There were many other bright spots around the country and the world, as people adjusted their notions of home and sought fully amenitized retreats where they could live, work and eventually entertain in place.

As your luxury real estate professional, it is my responsibility to share the comprehensive knowledge provided in this powerful and all-encompassing report.

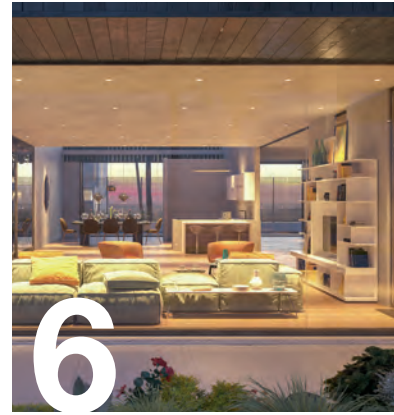
Christophe Choo

*Annual figures are based on combined monthly sales price averages of single-family homes in the top 10% of U.S. markets, January 2020 to December 2020.



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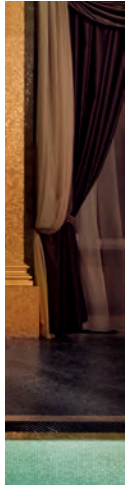
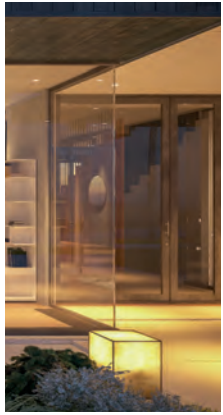


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LUXURY IN REVIEW 2020

Home became the center of people's lives in 2020. It was the common thread running through each of the major themes we identified as we reviewed annual luxury home sales and market data, and conducted interviews with **Coldwell Banker Global Luxury Property Specialists** for The Report.

The events of 2020 highlighted real estate's resilience. Agents became even more highly valued as clients relied on their expertise to guide them through their transactions. Industry strength carried over into other arenas, like real estate stock gains. Efforts to safeguard wealth led people to cast wider nets into real estate, stocks, art, technology, gaming and other niches; many accelerated plans to move to tax friendlier locales. Ideas about wealth itself also shifted as the affluent set sights on "intangible luxuries," like family, health, safety, security and space. The search for intangibles created new demographic groups, called "affluent trailblazers," who relocated from cities to small town hidden gems, suburbs and popular second home destinations in 2020. These shifts also triggered a reversal of the "less is more" trend of the last few years, with mega-mansions, compounds, private islands and large estates staging a comeback.







INTANGIBLE WEALTH

Intangibles — family, health, space, and security — became the new luxuries of 2020 as the affluent realigned priorities in the face of the pandemic. This trend was earlier identified in Coldwell Banker Global Luxury’s “A Look at Wealth: 2020.”¹

THE VALUE OF HOME

The intangible advantages of home became increasingly sought-after as people rethought their lifestyles. “The value that our clients are putting on home is more important than ever,” says **Georgina Jacobson** of Coldwell Banker Realty in Newport Beach. “It’s not just about the cost; it is about the meaning of how they will spend time in their home and taking into account all of their needs. Our clients have had time to reflect and determine what is important to them whether that means a second home that they can drive to or maybe adding a swimming pool, workout room, or home office.”


PROTECTING LOVED ONES

In an effort to ensure that family and close friends were safe and healthy, the affluent sought out more intangible assets, such as additional passports and citizenships or on-demand healthcare, according to Wealth-X.²

PRIORITIZING HEALTH AND WELLNESS

People’s awareness about health and wellness was on the rise prior to the pandemic, but accelerated in 2020. Already a \$4.5 trillion business according to the Global Wellness Institute,³ the health and wellness industry got a boost as many people adapted to life without gyms, fitness studios, or easily accessible doctors’ offices, and rethought what it means to “live well” in the age of a pandemic.

On-demand healthcare and telemedicine have been major beneficiaries. Companies like Doctor on Demand®, AmWell®, and Teledoc® flourished during the pandemic. Health-focused programs also gained new ground in



2020 as a must-have amenity among luxury high rises. The Ritz-Carlton Residences Miami Beach already offered on-demand medical concierge services pre-COVID, but saw a marked increase in their use in 2020. Another luxury tower in downtown Miami, Legacy Hotel and Residences is set to break ground later in 2021 with a full-service medical facility. New York has also seen its fair share of luxury condo buildings offering on-demand medical care for residents and at-home COVID-19 testing — like Madison House in NoMad.

The smart home fitness industry also benefited from the change in people's personal habits, building on the “internet of things” boom of the last few years. Peloton®, Echelon® Fitness, and Mirror® are among several at-home fitness tech companies whose businesses surged during the pandemic. With growing focus on at-home fitness, the home gym — once an afterthought — also became a hot amenity for many affluent homebuyers in 2020, according to several Luxury Property Specialists. Wellness design expert **Jamie Gold** predicts that future home gyms will become even more evolved post-pandemic,⁴ with the rise of home wellness suites that have select fitness gear — like a connected bicycle — plus “a yoga/meditation area and a spa bathroom convenient to the homeowner’s bedroom.”

Wellness technology in the home, which can range from basic voice control to leak and VOC detection, water purification, biometrics, circadian lighting systems, and more also received a major boost during the pandemic. Delos®, a wellness real estate and technology company, saw “exponential growth opportunities” last year.

“Due to COVID-19 and the demand that we’ve seen, health and wellness have moved from a ‘nice to have’ to a ‘must-have’ overnight,” notes Delos Founder and CEO **Paul Scalia**. “Looking ahead, systems like the Delos Home Wellness solutions are uniquely positioned to serve the global society. For the single-family home market, many owners are increasingly aware of the impact of things like air purification and water quality on overall health and well-being, along with the impact of lighting on sleep quality and energy levels. For multifamily operators, this may mean an increased emphasis on advanced

air purification and cleaning practices and protocols of common areas.”

CONNECTION TO NATURE

For many people, “time in nature can significantly support mental health and well-being,” according to **Sarah Barnard**, a WELL and LEED accredited interior designer, and this knowledge prompted them to look for properties in more rural locations offering access to outdoor recreation in 2020. Indeed, the majority of Coldwell Banker Luxury Property Specialists surveyed said that large yards were the No. 1 priority for buyers.

“Properties with green scape had been fading out the last few years, until this year as buyers have been wanting to get out of large, populated, and dense cities, and enjoy the outdoor space with lawns and greenery,” notes **Lucio Bernal** of Coldwell Banker Realty in Palm Springs. **Susan Monus** of Coldwell Banker Realty in Malibu noted a similar trend: “Malibu is everyone’s dream destination...we have beach, land, space, clean air, hiking, riding, surfing, stand up paddleboarding, and healthy living.”

SEEKING SECURITY AND ESCAPE

“Safety and security also became a primary concern in 2020, driving demand for safe havens like gated properties,” said **Joyce Rey** of Coldwell Banker Realty in Beverly Hills. “Privacy has always been an important consideration for the wealthy, and that is true now more so than ever.” With air travel off the table for many people, second homes or “escape houses” that could easily be accessed by car saw an uptick in demand. Rey noted that many affluent Los Angeles-area clients sought vacation properties in locations like Palm Springs and Santa Barbara last year. Monus declared: “The second home resort markets were the winners in 2020.”

LUXURY SERVICES AT HOME

As more people spent time at home, they expected (and demanded) higher levels of luxury service at home. Digital shopping for luxury goods also grew in 2020.⁵ Wealth-X noted: “With the wealthy becoming increasingly accustomed to purchasing online, and luxury providers expanding rapidly and enhancing their digital offerings, this trend is unlikely to be reversed.”

BIG IS BACK IN VOGUE



The “less is more” trend of the last several years was reversed in 2020, as bigger became better. Of the 40 Coldwell Banker Luxury Property Specialists surveyed, nearly 55% said that more square footage was the No. 1 amenity that flipped in demand from 2019 to 2020. Many listed mega-mansions, gated homes, family compounds, ranches, farms, and even private islands — which can typically take years to sell — as the ultimate social-distancing retreats in 2020.

An initial data review of the Power Markets on page 34 found that the number of sales of homes over 5,000 square feet jumped almost 17% from 2019 to 2020. There was also a nearly 8% drop in average days on market.

SEARCH FOR SPACE

Dawn McKenna of Coldwell Banker Realty in Hinsdale, IL, calls 2020 “the year of space.” She notes that homes with extra bedrooms and high square footage were challenging to sell previously — but that changed in 2020. “In the Chicago suburbs, buyers were looking for larger homes with office space, rec/media rooms, or homes with outdoor amenities,” she says. Even in the downtown high-rise condo sector, her team saw “buyers purchasing neighboring units and knocking down walls to increase their space.”

While the narrative of 2020 was people moving out of cities, many stayed — yet sought out more space. “I helped three families sell their home in the city and move to ski resort towns,” says **Lisa Turnure** of Coldwell Banker Bain in Seattle. “That said, we still have many people moving to Seattle, where I sold many listings quickly this year. It seemed there was a shift in location and improving living spaces by trading up to new homes within the city.” In Paris, **Vanda Demeure** of Coldwell Banker Demeure Prestige, sold an old top-floor apartment — which had sat on the market for three years — to a buyer who recognized the advantage of its large terrace — “ideal

for the next lockdown.” **Ricardo Rodriguez** of Coldwell Banker Realty in Boston-Back Bay agrees: “Clients who would travel constantly for vacations were also looking for their first secondary/summer homes or larger ones, which pushed us to expand our geographic footprint.”


Large properties with recreational amenities sold quickly, even causing bidding wars. In New Jersey, for example, **Frank Isoldi** of Coldwell Banker Realty in Westfield listed a home with a pool, lighted tennis court, and pond, “which normally would have taken some time to find the right buyer. But the first buyer who looked at the home purchased it.” **Michele Flood** of Coldwell Banker Realty in Rye, NY, recounts a sale involving a waterfront property with an older and smaller home onsite that generated a bidding war between two buyers — one of whom wanted to reunite the house with its original adjacent property. She recalls, “I think the bidding ability of both parties was based on a healthy stock market, which enabled both to keep raising their bids.”

FAMILY COMPOUNDS, RANCHES AND RETREATS

“Buyers straight across the board are buying compounds,” declares **Tim Smith** of Coldwell Banker Realty in Newport Beach. “They want live, work, and play estates.”

From beach to mountain locales, that was true. **Tracy Allen** of Coldwell Banker Pacific in Honolulu, HI saw a rise in demand for resort-style properties with multiple dwellings. Demand for large estates, compounds, and ranch properties that had land and access to top-tier recreational amenities was also reportedly up in 2020 in resort mountain towns. In Colorado’s Aspen/Glenwood area, for example, there was a 103% increase in year-over-year sales in 2020. According to local MLS numbers provided by Coldwell Banker Mason Morse, there were nine sales of properties larger than 100 acres in 2020, compared to three in 2019. Properties between 35 and 100 acres increased by 93% over 2019 figures and their

The Ranch House
Aspen Valley Ranch



average price per acre and price per sale increased by 40% and 45%, respectively. The high demand for larger amenitized properties gave rise to projects like Aspen Valley Ranch, an 813-acre, all-inclusive private mountain community 12 miles outside of Aspen Core. Listed by **Chris Souki** of Coldwell Banker Mason Morse, Aspen and billed as “the ultimate Colorado compound,” the community offers a gated mountain experience with five-star caliber community amenities and hospitality services, 220 acres of pastureland, plus miles of recreational trails. Eleven modern ranch retreats will be offered for sale in the community, two of which are already on the market.

SECLUDED PROPERTIES AND PRIVATE ISLANDS

Several Coldwell Banker Luxury Property Specialists, like **Tim Allen** of Coldwell Banker Realty in Carmel-by-the-Sea/Junipero, said that properties in more secluded locations suddenly became sought-after in 2020. This reversal was illustrated by a sale of a \$3.5 million property located in a remote area in the Santa Lucia Mountains. “Despite the house being dated, the property had plenty of acreage and expansive views,” he remembers. “It had been on the market five years ago and was almost never shown; it was put back on market in August and received an offer within 30 days. The buyer wanted views and isolation.”

Another property type experienced renewed enthusiasm in 2020: private islands. What might have been considered a pipe dream now became a reality for those with financial means. “Living on a private Caribbean island is the ultimate fantasy,” says **Robert Arthur** of Coldwell Banker Lightbourn Realty in Nassau. “Some buyers want to avoid people. Some want to engage in a clean, healthy lifestyle with good food, exercise, and things that they’ve been too busy to do or try, like spear fishing and diving.” Arthur says inquiries have nearly quadrupled since January 2020, and several islands are currently for sale in the Bahamas. For example, Star Island in Cabbage Cay is a sustainable 34-acre island powered via solar energy with a reverse osmosis water system and fully stocked villa. Offered at only \$3,450,000, it presents a relative value compared to some luxury real estate opportunities in the U.S.

A BIGGER FUTURE?

While space and land will most likely continue to be sought after through 2021, it remains to be seen whether this trend has long-term staying power. Many real estate professionals predict that mega-mansions and compounds will be less desirable in five years, and a majority expect buyers to eventually revert to homes with smaller footprints. Of course, only time will tell. If there was any lesson of 2020, it was to expect the unexpected.



INVESTMENT DIVERSIFICATION OF THE AFFLUENT

VOLATILITY SPELLS OPPORTUNITY

With major swings higher and lower during the year, markets of all types defied prediction in 2020. In early March, the onset of the COVID-19 pandemic precipitated a deep but swift recession in the economy and a bear market in stocks, but quick and massive fiscal and monetary stimulus helped turn the tide from rampant pessimism to budding optimism and a resumption of the bullish trend in place at the start of the year. Buoyancy was not confined just to stocks, as other asset classes such as real estate, fine art, and precious metals also surged.

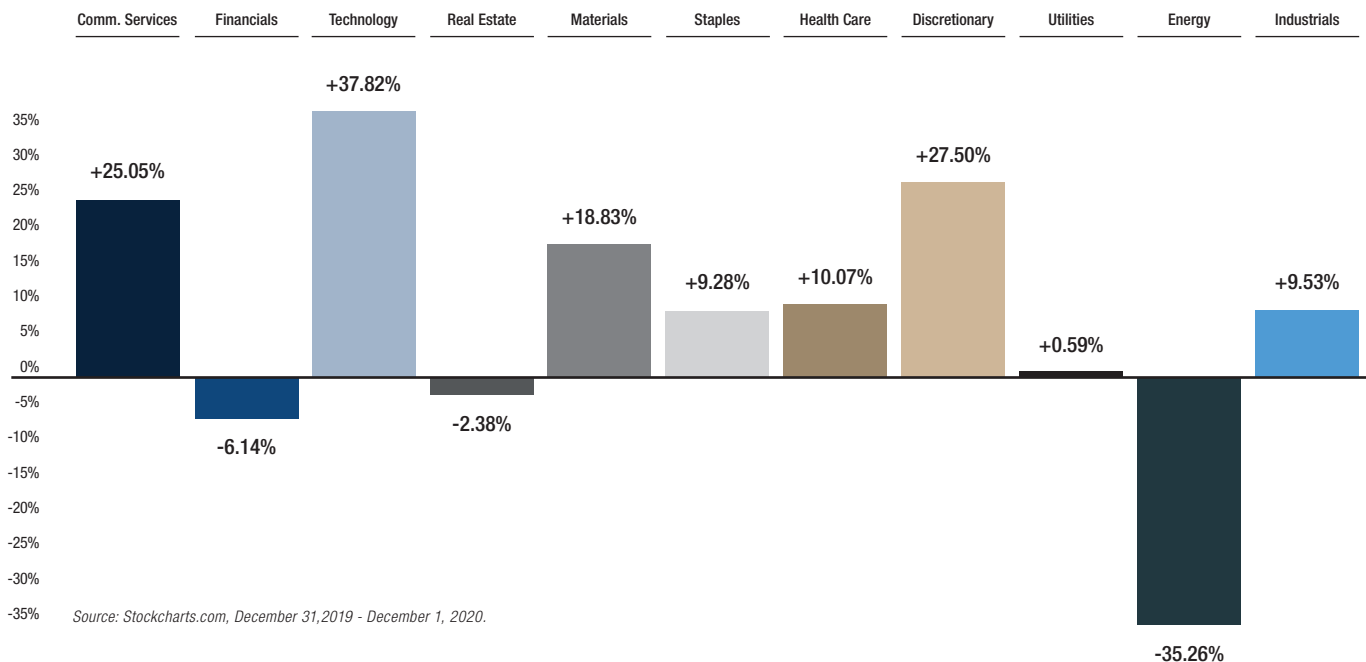
Despite elevated levels of unemployment and continued business disruption in retail, restaurants, and

entertainment, within six months of the initial panic at the onset of the pandemic, the flood of aid from the federal government, along with rock-bottom interest rates, propelled the stock market to fresh all-time highs in early August. The emergence of three successful coronavirus vaccines in November provided additional hope for economic recovery and fuel for higher prices.

MARKET AVERAGES MASK RETURN DISPARITY

Large capitalization U.S. stocks have produced roughly 10% annualized gains over the past century, a level of return that seemed utterly unattainable in late March after the S&P 500 Index had shed more than one-third of its value. In fact, the index was up more than 15% by year's end, making 2020 a very good year in the stock

S&P 500 MARKET SECTORS





market, albeit a very volatile one. The action in the broad market, however, obscures a wide dispersion of returns, with some sectors and individual stocks enjoying a truly sensational year, while others suffered setbacks.

Technology was the big winner, with stocks in the sector higher by almost 38% on average for the year. The stay-at-home and work-from-home themes were powerful drivers of performance, boosting the business of ecommerce companies like Amazon®, Wayfair®, and especially Overstock.com®, whose share price rocketed nearly 600% higher. DocuSign®, a company whose technology enables digital signatures for legal documents, saw its stock jump 200% higher, while shares of the ubiquitous Zoom®, widely used for remote meetings, nearly quintupled in 2020. Netflix® and video game stocks like Electronic Arts® and Activision Blizzard® were also big beneficiaries of people looking for entertainment while they spent more time at home.

In contrast to the bonanza in tech, the energy sector slumped significantly, especially in the early part of the year as crude oil prices crashed to their lowest levels in more than two decades. Even after rebounding in the fourth quarter, most energy stocks still showed losses of more than 36% for 2020. Industry bellwether Exxon Mobil® was down 40%. Similarly, the decrease in long-term interest rates was bad news for the financial sector, since banks benefit from higher rates and suffer shrinking profit margins when they slip lower. Commercial real estate was also under pressure due to shutdowns of shopping malls and eating establishments, as well as subdued demand for office space.

RISING FORTUNES FOR WIDE ARRAY OF ASSETS

Outside of stocks, there were also robust gains in other

asset classes, including precious metals. Even after giving back some gains during the second half of the year, gold gleamed in 2020, rising more than 24% in price. Silver, a more economically sensitive metal than gold, rebounded and gained more than 47% for the year.

One alternative asset class that endured massive disruption but showed encouraging glimmers of strength is the fine art market. Live auctions at the major houses like Sotheby's and Christie's were scuttled after the pandemic put a crimp on travel and in-person gatherings, but online auctions blunted the impact of the shutdown, and even cultivated an increase in sales to newer buyers. Among collectors who have been in the art market for less than three years, 82% report buying art online in 2020, up from 36% in 2019, while online sales through September at Sotheby's, Christie's, and Phillips more than tripled to \$597 million.

BOOMING MARKETS BOOST RESIDENTIAL REAL ESTATE

With such a broad spectrum of assets producing surprisingly stout returns in 2020, it is not difficult to imagine how wealthy investors were able to take advantage of the tumultuous times to find funds to plow into new home purchases. In addition to rebounding financial markets, record-low mortgage rates enabled homeowners to obtain funds via cash-out refinancing or to originate loans to purchase new properties. Government stimulus, like funds provided via the Payroll Protection Program and other emergency measures, also pumped capital into the pockets of homebuyers. Prices reflect the upward surge in homebuying interest. The Case-Shiller Home Price Index was up 9.5% through November 2020, the biggest one-year advance in the broad measure of U.S. residential values over the past decade.

REAL ESTATE RESILIENCE



A YEAR OF RESILIENCE IN REAL ESTATE & LIFE

Perhaps one of the most dominant themes to emerge from a truly extraordinary year full of tremendous challenges is resilience. It was on full display in the health care system, as caregivers battled against the odds to provide comfort and relief to patients afflicted with the virus. It was also found in schools and workplaces as students and workers adapted to the realities of life during a pandemic and improvised ways to overcome major disruptions to normal routines of business and education.

Resilience applies equally to the realm of real estate, both as an asset class and as an industry. People's homes became an even more central part of their lives during the pandemic, and buyers, sellers, and the real estate professionals who serve them, rose to meet new challenges with eagerness, determination, and imagination.

UNCERTAINTY AS PANDEMIC TAKES HOLD

The closest precedent for the 2020 coronavirus pandemic was the Spanish Flu of 1918, so most people had never lived through anything similar and had no reference point for the myriad ways in which the public health emergency might affect their daily lives in terms of health, home, and finances.

Memories of 2008, however, were still fresh for many investors and homeowners, and early in the pandemic, one of the most visible displays of growing uncertainty was found in the plunging prices of publicly traded stocks. At the worst of the selloff in late March, the stock market's Volatility Index—popularly known as the “fear gauge”—spiked to levels not seen since the onset of the global financial crisis of 2008, sparking widespread worry that home values would soon succumb to the crisis and follow the downward trajectory of stocks.

As the early panic subsided, it was clear that home-buying

appetites had not been dulled but instead invigorated by the pandemic. “People reevaluated their lives and decided they now want quality of life,” says **Brian Boardman** at Coldwell Banker's Brian Boardman Group in Burlington, VT. “At the center of that is their home.”

REAL ESTATE PROFESSIONALS COUNSEL CALM

During these early days of the pandemic, real estate professionals found themselves playing central roles as counselors and advisors in their clients' lives, providing both reassurances and insights regarding the unfolding circumstances.

“In mid-March the market was frozen, and people were waiting to see what would happen next, so communication was key,” says **Jade Mills** of Coldwell Banker Global Luxury in Beverly Hills, CA. “Even though we were not showing properties, the most important thing we did was touch base with clients and let them know what was going on,” says Mills.

“We wondered what we would do,” says **Louie Lee** of Coldwell Banker Realty in CO. “Showing houses would get you fined \$1,000, and for two weeks, we were shut down.”

Just as real estate professionals were reaching out to support their clients, they were also reaching out to one another since the new normal was uncharted territory for everyone involved, but they did not fold. They had closings to do. Everyone in the ecosphere found a way to transition, focusing on helping people who were stuck in the pause period to get moving again by understanding what the requirements were, and then putting technology and practices in place for moving forward.

“My real estate friends from Miami, New York, Los Angeles, and everywhere were really leaning into this, doing town halls with [Coldwell Banker Real Estate



President & CEO] Ryan Gorman, and just trying to be a source of support for everyone,” says **Dawn McKenna**, of Coldwell Banker Realty in Hinsdale, IL. “The common theme is that we gave people hope; we connected virtually with everybody,” says McKenna.

NEW PRACTICES FOR NEW REALITIES

Indeed, the industry found its way through the initial shock and real estate professionals adapted to the new normal of the pandemic. “I go through a tub of hand wipes about of every five days and a large assortment of masks,” says **Debbie Frazelle** with Coldwell Banker Realty in Phoenix, AZ.

Agents stepped up their use of technology, including more reliance on online showings and postings on social media, while adopting new ways of closing deals.

“A lot of younger agents already had everything paperless with online e-signatures and video showings, so the learning curve wasn’t very steep,” says **Molly Jones** of Coldwell Banker Realty in Salt Lake City. “People got by without these things before, but now if you don’t embrace them, it’s hard to get by.”

COMMERCIAL REAL ESTATE RETAINS APPEAL

The uncertainty in March resulted in slashed prices of publicly traded real estate investment trusts, but the rebound in the economy saw substantial recoveries in commercial real estate. This accelerated later in the

year as coronavirus vaccines provided encouragement that life and business would again return to something approaching normal.

“Private investors are looking to diversify away from stocks, and real estate is a logical asset class,” says **Dan Spiegel**, Managing Director at Coldwell Banker Commercial, noting that investors have remained keen to invest in net lease retail properties like drug stores, take-out restaurants, coffee houses, and dollar stores.

Although the rebound has taken longer for some property types like hotels, office buildings, and shopping malls, Spiegel notes that several categories of commercial real estate have continued to perform well throughout the pandemic, including self-storage, data centers, cell towers, and distribution centers. Rising residential rents were also supportive of multifamily properties.

Spiegel notes that even the laggard property types in commercial real estate are undergoing a period of reinvention, with shopping malls sometimes turning into Amazon® distribution centers or even solar farms. Under-utilized restaurants are converting into “ghost kitchens” used for preparation of meals delivered by companies like Doordash® or Uber Eats®.

“The beauty of the market is that it always finds a way,” says Spiegel.



NEW DEMOGRAPHICS AND THE NEXT NORMAL

2020 was one of loss for many people, yet it was also a year of great reimagining. The pandemic caused many to reevaluate their priorities and question whether their current homes met their new lifestyle needs. Additionally, as remote work became normalized, new locations suddenly opened up to them. This change in mindset and lifestyle led to the creation of new affluent demographics. We called them “Affluent Trailblazers” in “A Look at Wealth: 2020” (ALAW).¹


These trailblazers defy categorizations generated by common demographic factors such as net worth, age, or gender. With remote work now a possibility, they decided to blaze new trails and move to new locations in 2020. Their luxury spending habits changed too, as they purchased homes that better accommodated the needs of their family for the present and foreseeable future — what some experts have coined as “the next normal.”

Using the most current wealth research generated by

Wealth-X, WealthEngine, other third-party sources, and anecdotal insight from Coldwell Banker Luxury Property Specialists in the field, the ALAW report identified three new archetypes of affluent trailblazers in 2020: explorers, new suburbanites, and resorters.

EXPLORERS

Explorers are those who left high-cost cities behind in 2020. Less concerned about status, they sought out “hidden gem” locations where their dollar carried them further and offered good schools, access to open space, and a lifestyle focused on family. Their sense of adventure inspired them to seek homes in America’s exurbs, far-flung suburbs and rural settings like Truckee, CA, Rock Hill, SC, and Fredericksburg, TX. According to **Jane Sheppard** and **Christy Curtis** of Coldwell Banker Realty in Tahoe-Truckee, “the trend for buyers in 2020 was to either move permanently to Truckee from the Bay Area or Sacramento and work remotely from home or finally buy that second home that was always on the bucket list.”



Explorers tend to be younger (under the age of 39), married with at least one young child, and have a net worth in the \$1 to \$5 million range; however, they are a diverse group and many exceptions apply. Many are business owners, business executives, or work in professions that allow them the flexibility to work from home, making it easier for them to live farther away from major metro centers. “Because of the pandemic, more people have found that they can work from home and want to get out of the city,” says **Bizzy Darling** of Coldwell Banker D’Ann Harper Realtors in San Antonio. It’s one of the reasons why Fredericksburg emerged on people’s radars last year. “It’s just a 90-minute drive from Austin or San Antonio for big city amenities,” she adds.

NEW SUBURBANITES

New suburbanites were responsible for the revival of the suburbs in 2020. Their search for more square footage, large backyards, property amenities (like dual home offices for two working parents), and good schools made locations like Brentwood, TN, Westfield, NJ, and Winnetka, IL popular destinations. “Even when this pandemic is in our rearview mirror, people will have learned the value of having room to breathe, stretch out, and entertain,” says **Dawn McKenna** of Coldwell Banker Realty in Hinsdale, IL. The appeal of these locations is that they’re within commuting distance of major cities. “If and when the time comes that people will need to commute back into the city on a regular basis, they certainly can from Westfield,” says **Frank Isoldi** of Coldwell Banker Realty in Westfield, NJ, about 28 miles outside of Manhattan.

Many new suburbanites are entrepreneurs, business owners, or senior managers, and tend to be slightly older (between the ages of 39 and 54), and married with two or more school-aged children. While net worth and disposable income vary based on location, they also tend to have a higher net worth (\$5 to \$10 million). They may own more than one home. They are more likely to make luxury purchases like sports cars, boats, art, collectibles, and health and wellness treatments.

RESORTERS

A third group of affluent trailblazers flocked to their favorite vacation destinations in 2020. Places like Aspen, CO, Boca Raton, FL, and The Hamptons, NY offered resorters the promise of freedom, fresh air, amenities, and access to recreation. Some planned to relocate permanently; others planned to convert a seasonal second home to a primary residence to ride out the pandemic. “About three-quarters of buyers are now moving permanently to Boca Raton,” estimates **Jonathan Postma** of Coldwell Banker Realty in Boca Raton. “The pandemic accelerated their decision, but many had already started looking for a tax-friendly haven with more square footage for their money and good weather.” Coastal destinations like The Hamptons also saw an uptick in activity. “In the last year many people have moved here indefinitely,” says **Joseph Piccininni** of Coldwell Banker Beau Hulse Realty Group in Southampton. “Many families enrolled their kids in the public schools; one small district saw 47 new applicants.”

Because resort markets tend to have higher price points, resorters tend to be in a wealthier bracket — \$10 million and over. They are slightly older (over the age of 54) and married with older adult children. They often own at least two properties, including a home in a city. The majority are established business owners with middle management onsite, giving them the freedom to work remotely. Some may also be close to retirement age, and simply sped up their plans to retire in 2020 and live the full-time vacation lifestyle. Because of their active lifestyles, they love their toys — cars, boats, and collectibles. However, they also prioritize health and wellness.

PREPARING FOR THE NEXT NORMAL

These new demographics demonstrate the pandemic’s profound impact on how and where the affluent chose to live last year. While it remains to be seen if their property buying patterns will continue beyond 2020, many experts expect some trends will carry over into the post-pandemic years ahead — like the ability to work from home — while others — like the city-to-suburbia exodus — may not have long-term staying power.

LANDMARK LISTINGS





2020 TOP U.S. LISTINGS

\$500M THE ONE / Bel Air, CA

\$329M BREWSTER RANCHES / Marathon, TX

\$279M GATEWAY CANYONS / Gateway, CO

\$225M CASA ENCANTADA / Bel Air, CA

\$220M ASPEN VALLEY RANCH / Aspen, CO

2020 TOP GLOBAL LISTINGS

\$447M 22 MIDDLE GAP ROAD / The Peak, Hong Kong

\$390M THE BUBBLE PALACE / Cannes, France

\$155M VATUVARA PRIVATE ISLANDS / Suva Northern Lau, Fiji

\$140M LE PALAIS VENITIEN / Cannes, France

\$125M PALAZZATE / St. Peter, Barbados

ULTRA- NET HIGH- -WORTH

WEALTH WHIPSAWS, FINISHES STRONG IN 2020

Wealthy individuals from all parts of the world tend to have a greater portion of their net worth invested in stocks, bonds, and real estate than the overall population. To the degree that they were exposed to markets in 2020, they experienced wide swings in personal fortunes during a year of extreme volatility in financial markets.

Stock market averages went from hitting new highs in February to a full-blown bear market in less than a month, as the spread of COVID-19 infections and government-ordered business shutdowns produced a sharp contraction in economic activity. Many companies in industries such as airlines, cruise ships, entertainment, restaurants, and retail shed more than half of their market value, while tens of thousands of privately held businesses quickly moved from profits to deep losses. It was economic calamity brought on by the biggest public health crisis in a century.





The U.S. economy was officially in recession in February, the first time since emerging from the Great Recession in June 2009.¹ At the U.S. stock market's low point on March 23, business closures, job losses, and reduced output related to the pandemic had precipitated a 34% decline in the S&P 500 Index from its all-time high just four weeks prior.² Wealth-X estimated that by the end of March, the world's ultra-high-net-worth (UHNW) population had fallen 18%, and that the wealth of the group had dropped by 28%. Forbes counted 2,095 world billionaires when it published its annual lists in March 2020, dropping 10% in just one month.³

By the end of August, however, the recovery in markets had ameliorated declines, and the world UHNW population was just 3% below its peak from the end of 2019, while combined net worth of the group was only down 9%.

Governments and central banks were quick to provide emergency fiscal and monetary assistance to assist stalled economies. The rapid response helped to turn the tide of markets from bearish to bullish. U.S. stock indexes were back at new highs five months after the lows. Market conditions and stock prices continued to improve as businesses reopened later in the year and got a powerful shot in the arm in November as the first vaccines received approval. The S&P 500 finished the year up 70% from its low.

Outside of the stock market, monetary policy was a tonic to a wide variety of alternative assets. One of the most notable was bitcoin, which started 2020 at \$6,955 and finished the year at \$29,111. Record low interest rates were also a powerful force in the world of the ultra-wealthy. Record low mortgage rates were a big driver of appreciation in residential real estate. The intrinsic value of real estate as a place of shelter and safety was also an underpinning of home prices.

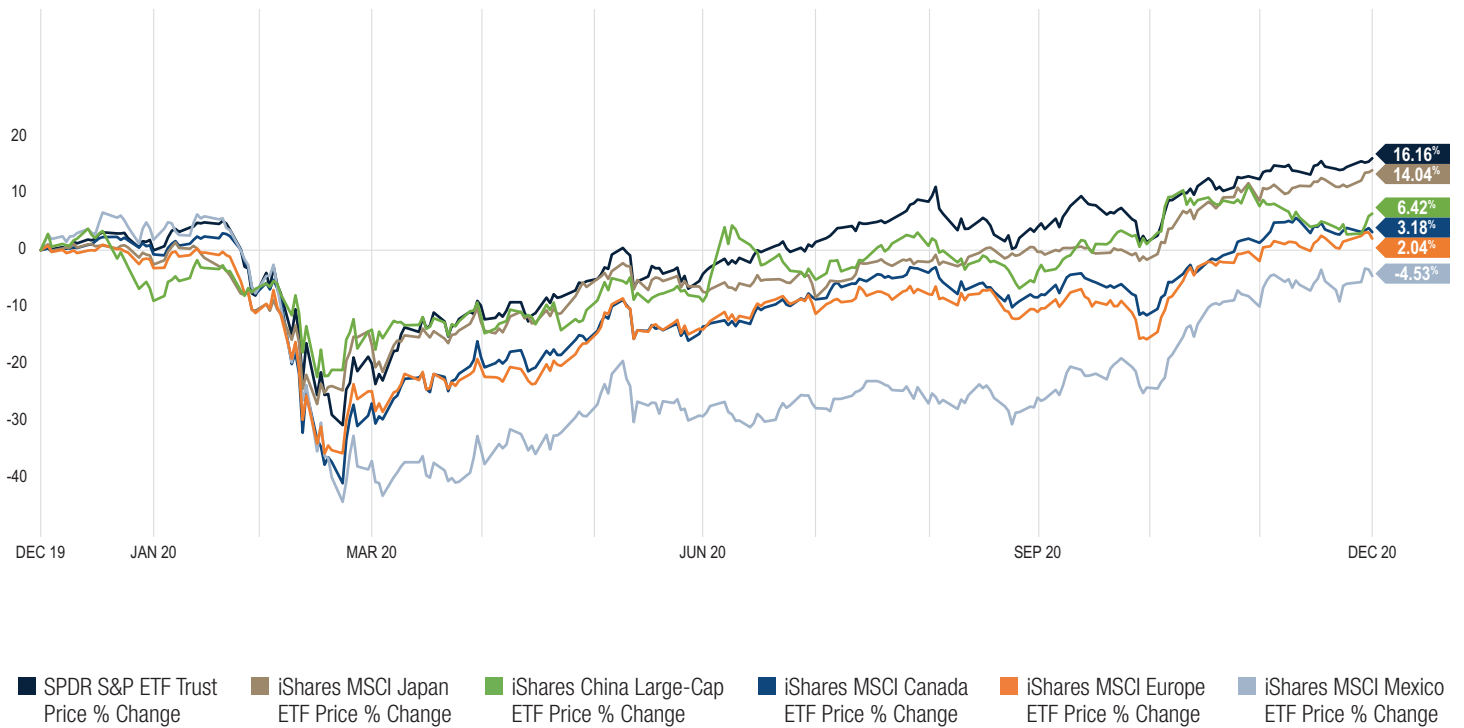
GROWING RANKS OF ULTRA WEALTHY

The coronavirus crisis appears to be the latest in a series of periodic but temporary setbacks to global wealth growth. Over the past two decades, through crises that include the bursting of the tech bubble and the September 11 terrorist attacks in 2001 to the global financial crisis in 2008, worldwide personal wealth almost tripled from \$80.5 trillion at the turn of the century to \$226.4 trillion going into 2020, according to the Boston Consulting Group.⁴ According to Wealth-X,⁵ there were 290,720 UHNW individuals worldwide who had at least \$30 million in investable assets at the beginning of 2020, representing a collective net worth of \$35.4 trillion.





2020 STOCK MARKET INDEXES



Data analysis provide by Ycharts, a financial data subscription service.



Currently, North America has the greatest share (36%) of the world's UHNW population with 105,080 people who have a net worth of at least \$30 million. Just behind North America, Asia's is home to 29% of the world's UHNW, a population of 83,310 individuals clustered in Mainland China, Japan, Hong Kong, and India. The UHNW population of China had managed to perform the best through the end of August, with its combined wealth up 4% from the start of 2020. One country with notable declines in wealth is the United Kingdom, dropping 17% in terms of UHNW population, and down by 20% in collective wealth.

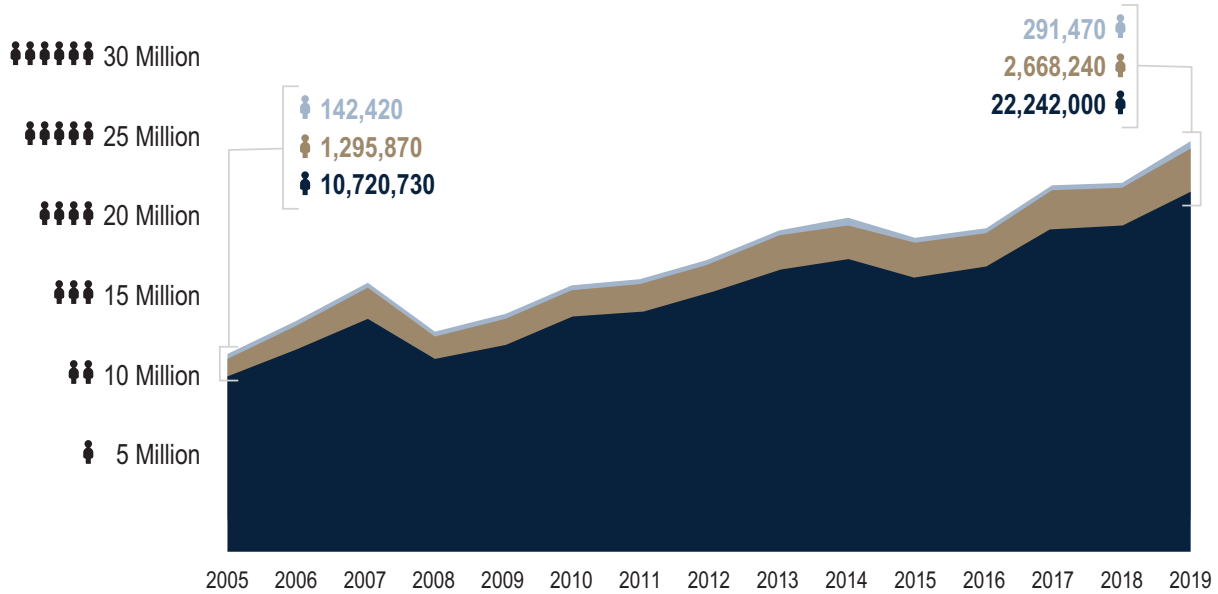
OPTIMISM AND APPREHENSION

Following a very disruptive year, there is growing optimism that both the economy and public health are on the mend. While the human toll of the pandemic has been severe, the November 2020 introduction of three vaccines also offered hope that the spread of COVID-19 will soon be under control, and that the worst of the pandemic may be behind us during 2021. It still may be quite some time before travel and dining habits return to pre-pandemic levels, but overall trends are improving slowly.

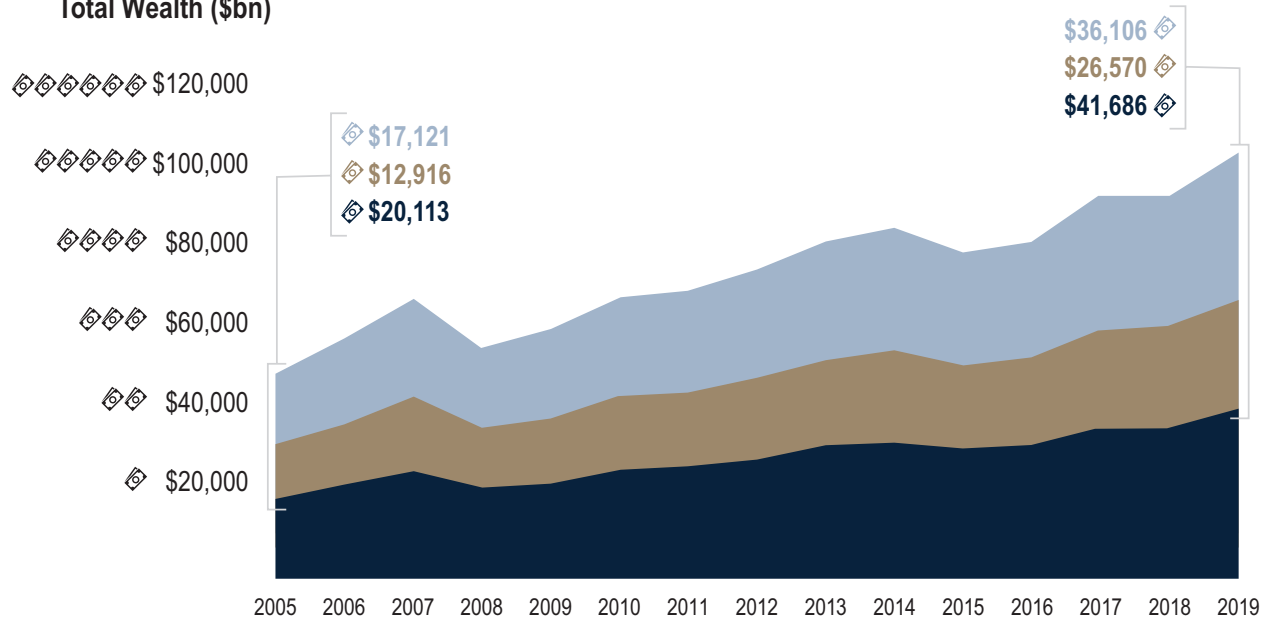
GROWTH OF THE WORLD'S WEALTHY

■ **HNW** \$1M - \$5M in Net Worth ■ **VHNW** \$5M - \$30M in Net Worth ■ **UHNW** \$30M+ in Net Worth

Number of Individuals



Total Wealth (\$bn)





SURVEY 2020: A NEW VISION FOR LUXURY

BUYING TRENDS OF THE AFFLUENT

The pandemic profoundly impacted the luxury real estate market in 2020, as the affluent realigned priorities and embraced new lifestyles. Some previous property-buying trends (like the desire for less square footage) were reversed. Other must-haves, like the home office, emerged seemingly out of nowhere.

To better understand the unprecedented shifts in affluent property-buying trends last year and what lies ahead for luxury real estate, the Coldwell Banker Global Luxury program conducted a survey of 40 elite **Coldwell Banker Global Luxury Property Specialists** around the world.



TELEWORKING CHANGED EVERYTHING

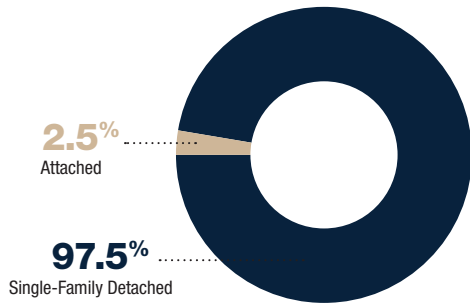
Most Luxury Property Specialists surveyed agreed that the work-from-home revolution had the most significant impact on the 2020 real estate market. Teleworking opened up new choices to people who no longer needed to live near their place of business. They could move to affordable areas and get more house for their money — including a home office. Respondents predicted that the rise of the home office would remain a consideration for affluent homebuyers well past 2020.

YEAR OF THE SINGLE-FAMILY HOME

Nearly all Luxury Property Specialists agreed: Most clients were looking for single-family living in 2020.

“In 2020, buyers were choosing areas that were not on the radar a few years ago,” explains **Craig Hogan**, vice president of luxury for **Coldwell Banker®** Real Estate LLC. “Single-family areas with extra space and yards were super hot. Prices in these areas were up more than 20%.”

MOST WANTED PROPERTY TYPE



Faced with shutdowns and fears of contracting COVID-19 in densely populated areas, luxury buyers raced to find single-family homes with more space, backyards, and privacy for their families. “They were willing to push harder for more land and more to do at home and were willing to drive farther in order to get that,” says **Christopher Fling** of Coldwell Banker Realty in Los Altos. For some suburban markets, it was a complete turnaround from previous years. “The suburbs had been slow but rocketed up after June,” recalls **Nathan Zeder** of Coldwell Banker Realty in Coral Gables, FL. His sister **Kara Zeder Rosen** agrees that the demand for “large homes on large lots farther away from the city center” was a unique 2020 phenomenon.



The trend might not reverse course after the pandemic. Many respondents (22.5%) reported that they expected demand for single-family detached homes to remain high in five years.

TURNKEY IS KING

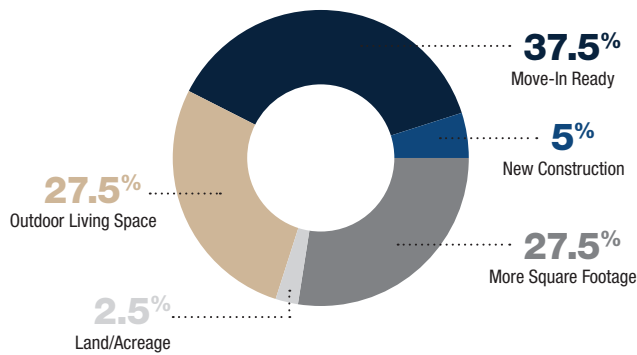
Continuing a 2019 trend, a majority of Luxury Property Specialists said their clients were hunting for turnkey properties in 2020.

“There’s always been demand for move-in ready homes, but more so now,” says **Joyce Rey** of Coldwell Banker Realty in Beverly Hills. “People have a lot on their plate, and adding a remodel to a move during such complicated times gives added attraction to a move-in condition house.” **Jade Mills**, also based in Beverly Hills, agrees: “Clients want done houses. They don’t want to take the chance of having workers in their homes during COVID-19.”

In markets across the country, Luxury Property Specialists said that move-in ready properties were selling quicker and for a higher premium. It was true for affluent buyers in New Jersey and Illinois. “Buyers who are leaving the cities want to get to Westfield as soon as possible and



TOP PRIORITIES OF BUYERS



don't want to wait for construction," says **Frank Isoldi** of Coldwell Banker Realty in Westfield, NJ. Adds **Tracy Allen** of Coldwell Banker Pacific Properties in Honolulu: "The 2020 buyer wants to close yesterday."

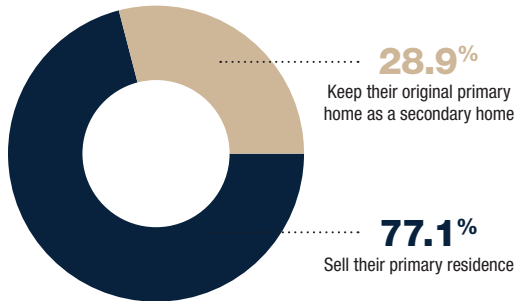
Still, some Luxury Property Specialists, like **Judy Zeder** of Coldwell Banker Realty in Coral Gables, reported that inventory was so low that many buyers were willing to settle for something they would have never settled for in 2019: "Sellers were 100% in control." **Ricardo Rodriguez** of Coldwell Banker Realty in Boston-Back Bay recounts a mega-mansion sale in Weston that had been on the market for over a year: "It needed work in every aspect,

inside and out. The buyers didn't hesitate, because they were looking for acreage for a pool and square footage." **Georgina Jacobson** of Coldwell Banker Realty in Newport Beach reported a similar trend: "Properties that needed a lot of work were sitting on the market in 2019 but selling in 2020. Buyers were more willing to renovate, because they now valued being at home and creating the perfect space for themselves and their families." The phenomenon also extended to the Southern California desert: "Because of historically low inventory, even the properties that needed a full renovation sold quickly," says **Lucio Bernal** of Coldwell Banker Realty in Palm Springs. "We had a listing in the \$1.2 million range in a desirable neighborhood that sold at full list price. It needed everything, yet this buyer had to have something in that neighborhood."

SECOND HOME MARKETS SOAR

While most buyers were purchasing primary residences, a growing segment was looking for "escape houses" — social-distancing retreats or safe havens away from cities — offering space, fresh air, or proximity to nature. According to 28.9% of Luxury Property Specialists, their buyers were purchasing second homes and keeping their primary residences.

PRIMARY RESIDENCES VS. SECONDARY



“Second-home resort markets were the winners in 2020,” proclaims **Susan Monus** of Coldwell Banker Realty in Malibu. “Everyone wanted an escape,” says **Jennifer Cameron**, vice president of Coldwell Banker Bain Global Luxury division in Seattle. A sizeable group of Luxury Property Specialists (22.5%) predicted that demand would still be a factor for buyers in five years. “I don’t think anyone from this generation will want to risk finding themselves without an escape,” concludes Cameron.

MOST WANTED HOME FEATURES

The concept of home dramatically changed in 2020 as it became a place where people needed to live, work, and play. This shift drove affluent consumers’ buying decisions.

SQUARE FOOTAGE

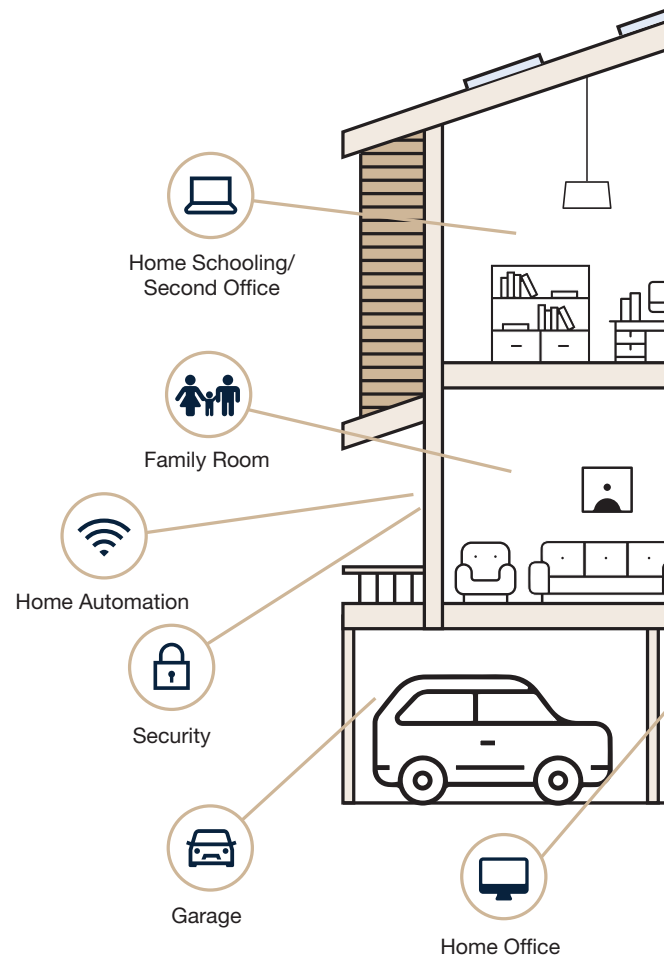
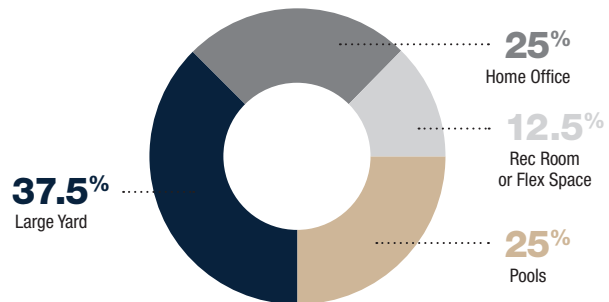
The pandemic disrupted the trend toward homes with smaller footprints. About 55% of Luxury Property Specialists surveyed said that square footage was the No. 1 residential amenity that completely reversed in demand from 2019. “We sold an expensive home in a less expensive neighborhood that was hard to sell pre-COVID,” remembers Washington, D.C.-based mother-daughter duo **Marin Hagen** and **Sylvia Bergstrom** of Coldwell Banker Realty in Dupont/Logan Circle. “After things opened up in the summer, a 15,000-square-foot home with room for a mother-in-law was more marketable.”

OUTDOOR LIVING SPACES

A private outdoor space was considered one of the greatest luxuries of 2020. “Buyers regarded outdoor spaces as a way to improve their well-being,” explains Hogan. “They also provided a way to entertain kids and

gave adults safe options for social distancing.” A majority of respondents said large yards was the No. 1 residential amenity at the top of buyers’ wish lists. This development was interesting to watch from **Lisa Turnure’s** perspective in Seattle: “Large yards were sometimes considered too much work, but now they are desirable for socially distanced gatherings.”

TOP RESIDENTIAL AMENITIES



POOLS

After large yards, pools were also highly desirable. In fact, many respondents (22.5%) noted that pools — previously seen as a hindrance — reversed course and became a hot commodity in 2020.

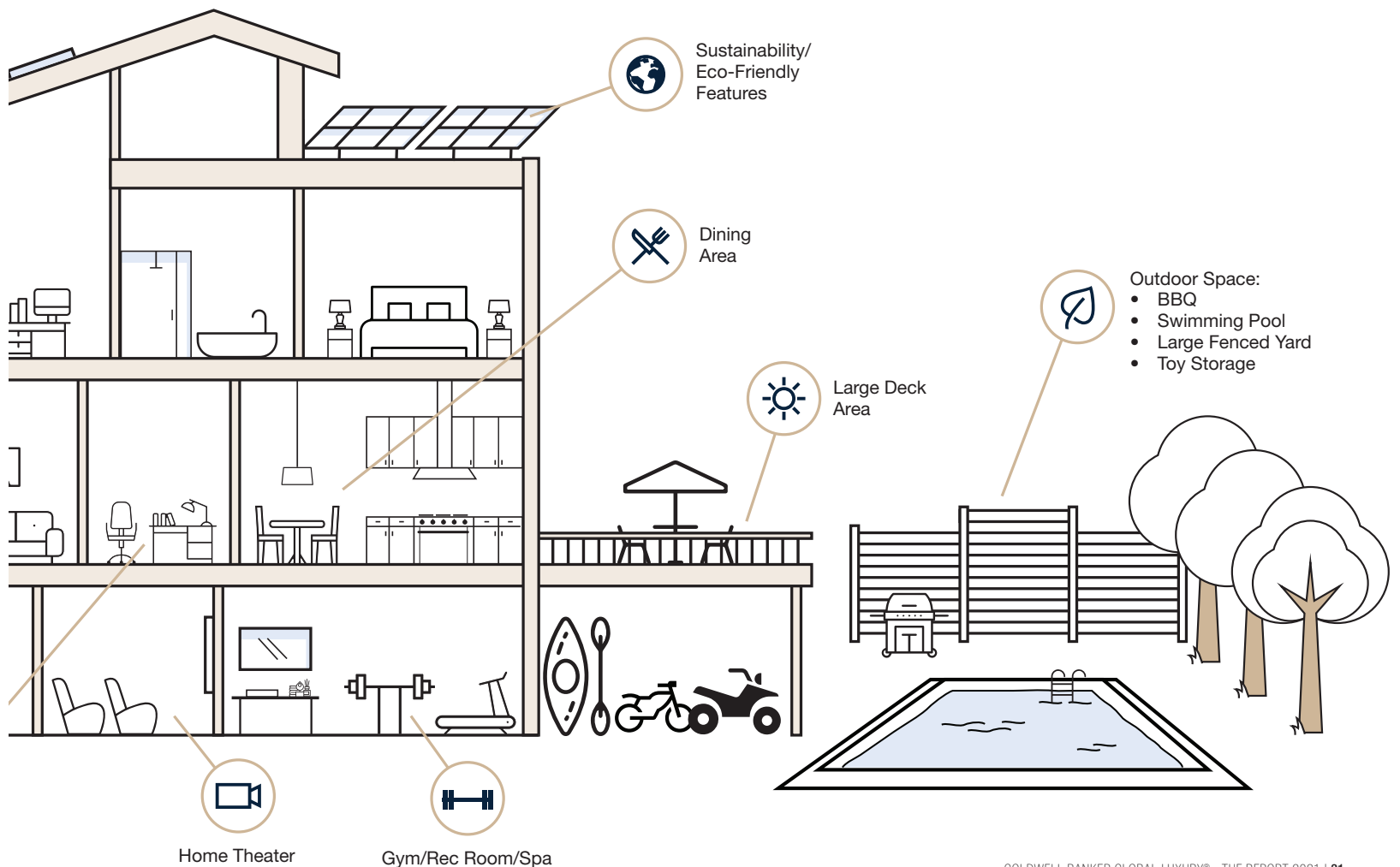
“It was definitely the year of the pool in Hinsdale’s and Chicago’s western suburbs,” says **Dawn McKenna** of Coldwell Banker Realty in Hinsdale, IL. “Any home that had a pool or outdoor space sold quickly. We represented many buyers with 2+ kids who accelerated their move to Hinsdale. They had planned on moving, and the pandemic moved their timeline up.” A similar phenomenon hit the Pacific Northwest: “Pools in Seattle were never coveted but now are more desirable for staycations,” says Turnure.

HOME OFFICES

Home offices tied with pools as the second most popular 2020 must-have. Per **Beth Chang** of Coldwell Banker

Pacific Properties in Honolulu: “Working parents needed to close the door and work with the family still home,” she says. Adds McKenna: “Among the most sought-after amenities were home offices — oftentimes, two, since many families have two working adults or need a quiet space for children’s remote learning.”

Many survey respondents agreed that the home office trend had staying power beyond 2020. “This ‘unexpected experiment’ that we are going through will allow more workers to work from home permanently and those spaces within the home will be redesigned with the ‘work at home’ concept being more important,” notes Chang. “With many companies not reopening their corporate doors until March or April 2021, buyers need a place to work at home more than ever,” says **Michele Flood** of Coldwell Banker Realty in Rye, NY. “I see this trend continuing indefinitely. Home offices will become a staple, and more and more people will choose to work from home if this option exists.”



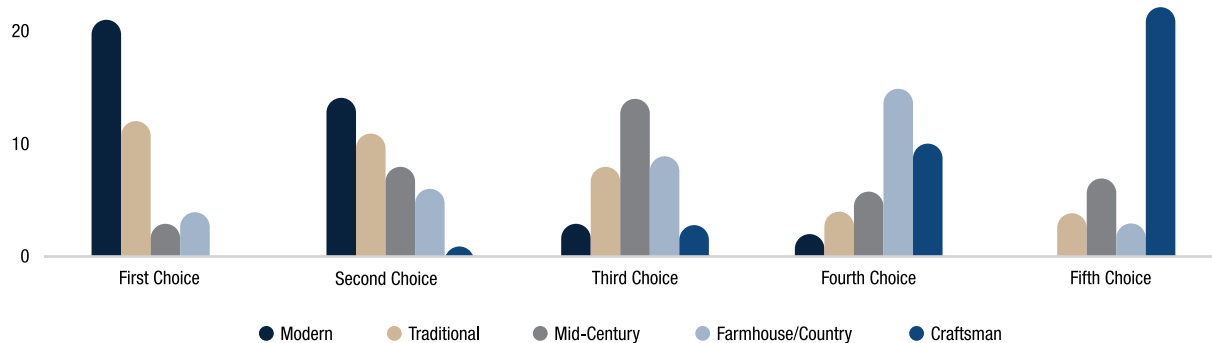


WARMER STYLES

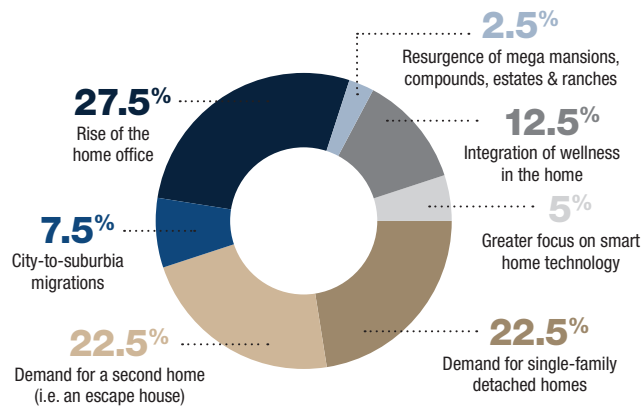
With people spending more time at home, desired home styles may also have shifted. Modern or contemporary design styles are still the most coveted, according to survey respondents, but traditional may be making a comeback. “We’ve seen a shift away from contemporary architecture in Beverly Hills and the Westside,” notes Rey. “We’re beginning to see more demand for rustic or contemporary farmhouse. Traditional styles, like

Georgian and neoclassical, are also coming back.” **Diane Polland** of Coldwell Banker Realty in Great Neck, NY, noted a buyer who was looking for a waterfront property with a newer, traditional-style colonial. “He purchased a stunning waterfront location with a contemporary home — the opposite of what he had been searching for originally,” she remembers. “His wife fell in love with the views. They will do a complete renovation and enjoy it for decades to come.”

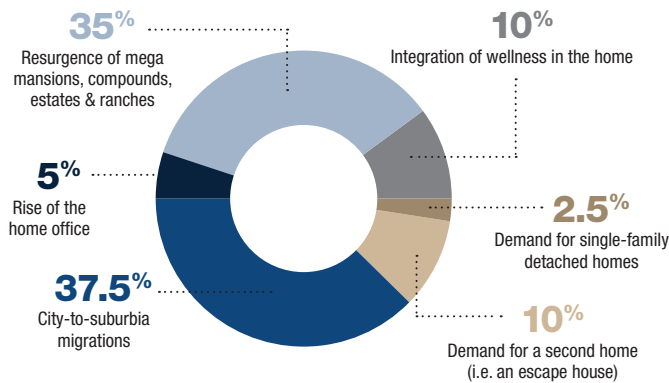
BUYER PREFERENCES IN DESIGN STYLES



TRENDS EXPECTED TO HAVE STAYING POWER IN 5 YEARS



TRENDS NOT EXPECTED TO BE A FACTOR IN 5 YEARS



WHAT'S AHEAD

The three 2020 trends most expected to be around in five years include the home office, single-family homes, and escape houses.

However, not all trends have staying power. As economies open up again and things settle into a new normal, most respondents (37.5%) said they did not expect to see a continuation of the city-to-suburbia exodus that

defined 2020. Similarly, 35% of them were not optimistic about the long-term demand for mega-mansions and massive compounds, either.

Respondents were split closely on whether the square-footage craze would still be around in five years: 55% said that buyers would return to wanting homes with smaller footprints, while 45% said they expected a return to smaller homes with less square footage.

POWER MARKETS



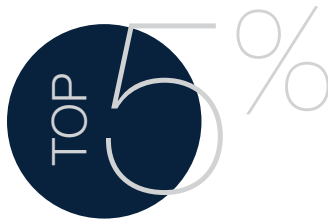


A COMPARATIVE STUDY OF U.S. LUXURY MARKETS

The Coldwell Banker Global Luxury program partnered with The Institute for Luxury Home Marketing to analyze the leading markets for luxury real estate in the United States, deemed "Power Markets."

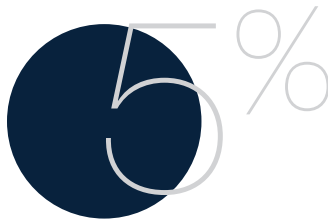
In the analysis of these markets, quantitative as well as comparative data was examined in the top 5% and top 10% of each market for both single-family homes and attached properties.

Data sets include: 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 2020.



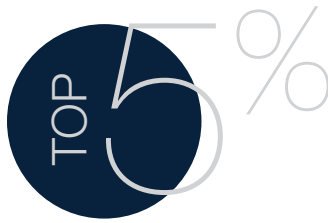
SINGLE-FAMILY HOMES

City	State	Median List Price	Median Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold	Average Monthly Sold	Average Monthly Inventory	Sales Ratio	Status
Ada County	ID	\$949,500	\$901,125	100.00%	\$269	6	\$5,500,000	\$4,000,000	602	50	73	68.18%	Seller's
Anne Arundel County	MD	\$1,447,450	\$1,317,500	96.82%	\$385	28	\$7,500,000	\$6,250,000	348	29	105	27.58%	Seller's
Arlington & Alexandria	VA	\$2,224,750	\$2,069,375	98.36%	\$477	21	\$60,000,000	\$45,000,000	138	12	66	18.27%	Balanced
Austin	TX	\$2,329,750	\$1,962,500	97.35%	\$464	34	\$37,500,000	\$8,800,000	575	48	220	21.81%	Seller's
Boca Raton & Delray Beach	FL	\$4,450,000	\$3,781,000	92.84%	\$500	129	\$44,500,000	\$17,000,000	207	17	253	6.71%	Buyer's
Boston	MA	\$3,993,750	\$3,252,250	96.46%	\$691	42	\$38,000,000	\$23,000,000	172	14	91	15.31%	Balanced
Boulder	CO	\$2,847,500	\$2,425,000	97.50%	\$566	65	\$16,500,000	\$15,300,000	212	18	98	18.38%	Balanced
Brooklyn	NY	\$2,232,250	\$1,946,250	93.09%	\$802	140	\$9,380,000	\$6,500,000	27	2	112	1.78%	Buyer's
Burlington	VT	\$1,625,000	\$1,156,000	96.32%	\$290	29	\$4,811,778	\$4,950,000	66	6	8	77.42%	Seller's
Central Coast	CA	\$4,498,500	\$4,000,000	94.48%	\$1,249	31	\$32,000,000	\$28,000,000	149	12	85	14.06%	Buyer's
Central Connecticut	CT	\$667,450	\$636,250	98.84%	\$158	37	\$5,900,000	\$2,800,000	774	65	374	17.40%	Balanced
Charlotte	NC	\$1,449,750	\$1,290,625	97.70%	\$287	25	\$7,995,000	\$7,500,000	1,047	87	408	21.32%	Seller's
Chicago	IL	\$1,799,450	\$1,612,500	95.61%	\$338	84	\$45,000,000	\$11,900,000	1,101	92	899	10.23%	Buyer's
Coastal Connecticut	CT	\$2,875,000	\$2,503,125	95.99%	\$444	90	\$29,500,000	\$17,100,000	836	70	545	12.84%	Buyer's
Collin County	TX	\$972,224	\$875,000	97.64%	\$194	33	\$12,000,000	\$4,900,000	833	69	409	16.87%	Balanced
Colorado Springs	CO	\$897,450	\$848,100	99.20%	\$320	20	\$8,750,000	\$6,700,000	717	60	188	31.96%	Seller's
Dallas	TX	\$1,995,000	\$1,728,000	96.57%	\$341	46	\$38,500,000	\$10,000,000	452	38	310	12.26%	Buyer's
Denton County	TX	\$879,900	\$858,000	98.19%	\$192	31	\$9,300,000	\$4,121,000	841	70	123	57.10%	Seller's
Denver	CO	\$1,595,000	\$1,381,250	98.15%	\$438	19	\$19,999,000	\$8,000,000	1,725	144	471	30.58%	Seller's
Douglas County	CO	\$1,779,000	\$1,487,500	98.11%	\$373	41	\$12,900,000	\$5,925,000	358	30	171	17.54%	Balanced
DuPage County	IL	\$1,291,225	\$1,220,500	95.24%	\$268	97	\$8,900,000	\$5,400,000	456	38	132	28.75%	Seller's
Durango	CO	\$2,023,000	\$1,732,500	93.75%	\$378	111	\$17,000,000	\$8,250,000	48	4	36	11.27%	Buyer's
East Bay	CA	\$2,655,626	\$2,461,250	100.01%	\$658	11	\$28,500,000	\$19,000,000	1,019	85	148	57.30%	Seller's
Fairfax	VA	\$2,199,500	\$1,889,250	97.66%	\$388	38	\$60,000,000	\$53,824,400	420	35	280	12.50%	Buyer's
Ft. Lauderdale	FL	\$2,000,000	\$1,712,500	93.28%	\$438	94	\$36,250,000	\$20,500,000	759	63	890	7.08%	Buyer's
Ft. Worth	TX	\$978,750	\$882,500	97.83%	\$201	32	\$12,000,000	\$11,302,020	1,487	124	645	19.21%	Balanced
Greater Atlanta	GA	\$1,697,000	\$1,504,142	96.73%	\$293	33	\$21,000,000	\$15,000,000	869	72	655	10.99%	Buyer's
Hamilton County	IN	\$1,048,500	\$966,250	97.82%	\$151	28	\$6,250,000	\$3,400,000	362	30	128	23.51%	Seller's
Houston	TX	\$1,499,995	\$1,287,500	96.15%	\$332	39	\$29,999,999	\$8,062,500	1,217	101	866	11.66%	Buyer's
Island of Hawaii	HI	\$3,911,000	\$3,135,000	93.69%	\$937	80	\$52,500,000	\$37,000,000	110	9	68	13.28%	Buyer's
Jacksonville Beaches	FL	\$1,597,000	\$1,415,000	95.43%	\$399	57	\$12,750,000	\$7,670,000	401	33	215	15.36%	Balanced
Jacksonville Beaches	FL	\$1,597,000	\$1,415,000	95%	\$399	57	\$12,750,000	\$7,670,000	401	33	215	15.36%	Balanced



SINGLE-FAMILY HOMES

City	State	Median List Price	Median Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold	Average Monthly Sold	Average Monthly Inventory	Sales Ratio	Status
Kauai	HI	\$6,925,000	\$5,650,000	91.91%	\$3,428	95	\$33,000,000	\$19,987,000	17	1	36	2.82%	Buyer's
King County	WA	\$2,440,750	\$2,164,998	99.27%	\$568	13	\$45,000,000	\$17,000,000	1,821	152	517	29.39%	Seller's
Knox County	TN	\$859,450	\$792,249	97.45%	\$181	23	\$14,995,000	\$3,800,000	405	34	173	19.64%	Balanced
LA - Beach Cities	CA	\$12,225,000	\$10,212,500	92.26%	\$2,227	85	\$125,000,000	\$24,860,000	92	8	107	7.46%	Buyer's
LA - City	CA	\$8,497,000	\$6,902,500	94.65%	\$1,227	55	\$160,000,000	\$68,000,000	377	31	407	7.62%	Buyer's
LA - The Valley	CA	\$3,496,250	\$3,028,688	97.22%	\$652	32	\$75,000,000	\$15,000,000	552	46	259	17.74%	Balanced
Lake County	IL	\$1,199,450	\$1,100,000	93.01%	\$245	95	\$14,855,000	\$5,000,000	439	37	169	21.94%	Seller's
Lake Tahoe	CA	\$6,450,000	\$6,147,500	96.92%	\$1,339	100	\$44,000,000	\$38,000,000	131	11	35	31.43%	Seller's
Las Vegas	NV	\$1,198,000	\$966,680	96.85%	\$250	46	\$34,500,000	\$14,500,000	1,598	133	824	16.13%	Balanced
Lee County	FL	\$1,356,250	\$1,200,000	94.28%	\$387	90	\$15,950,000	\$7,250,000	772	64	312	20.54%	Balanced
Livingston County	MI	\$723,475	\$733,000	97.73%	\$213	39	\$4,695,000	\$2,500,000	139	12	25	47.84%	Seller's
Marin County	CA	\$5,897,500	\$5,300,000	95.59%	\$1,147	45	\$85,000,000	\$15,750,000	109	9	58	15.56%	Balanced
Maui	HI	\$5,050,000	\$3,937,500	94.18%	\$1,152	218	\$49,000,000	\$24,000,000	51	4	108	3.71%	Buyer's
McLean & Vienna	VA	\$3,392,500	\$3,082,500	98.42%	\$502	34	\$24,000,000	\$24,000,000	64	5	82	6.12%	Buyer's
Miami	FL	\$2,795,000	\$2,650,000	92.25%	\$669	178	\$44,500,000	\$32,500,000	395	33	623	5.30%	Buyer's
Monroe County	MI	\$449,000	\$432,500	97.58%	\$148	46	\$875,000	\$750,000	94	8	22	36.50%	Seller's
Montgomery County	MD	\$2,192,500	\$2,038,750	97.64%	\$441	35	\$22,500,000	\$15,000,000	353	29	190	15.29%	Balanced
Napa Valley	CA	\$6,209,500	\$5,400,000	93.64%	\$1,098	112	\$85,000,000	\$15,700,000	59	5	65	7.64%	Buyer's
Naples	FL	\$5,366,000	\$5,425,000	95.07%	\$1,093	116	\$65,000,000	\$19,800,000	252	21	217	9.66%	Buyer's
Nashville	TN	\$1,900,000	\$1,767,250	97.92%	\$342	22	\$32,500,000	\$8,000,000	386	32	136	23.53%	Seller's
Nassau County	NY	\$2,350,000	\$2,025,417	93.33%	\$469	99	\$80,000,000	\$10,650,000	516	43	344	12.49%	Buyer's
Northern Idaho	ID	\$1,495,000	\$1,412,500	97.80%	\$395	82	\$30,000,000	\$27,500,000	324	27	93	29.16%	Seller's
Oahu	HI	\$3,350,000	\$2,748,750	95.13%	\$689	65	\$30,000,000	\$18,700,000	199	17	229	7.42%	Buyer's
Oakland County	MI	\$1,056,225	\$926,250	96.81%	\$250	31	\$10,550,000	\$4,595,000	823	69	646	10.69%	Buyer's
Ocean County	NJ	\$1,599,000	\$1,576,875	95.19%	\$526	64	\$8,999,999	\$7,310,000	414	35	256	13.70%	Buyer's
Orange County	CA	\$4,397,250	\$3,868,750	95.81%	\$1,030	56	\$68,000,000	\$61,000,000	990	83	693	11.98%	Buyer's
Orlando	FL	\$1,192,950	\$1,014,871	96.63%	\$247	53	\$28,500,000	\$7,945,000	1,223	102	840	12.14%	Buyer's
Palm Beach Towns	FL	\$11,925,000	\$10,491,169	87.99%	\$1,241	176	\$115,000,000	\$43,000,000	80	7	100	7.02%	Buyer's
Palm Springs & Palm Desert	CA	\$2,993,125	\$2,730,000	94.09%	\$578	67	\$24,500,000	\$17,500,000	271	23	211	10.93%	Buyer's
Paradise Valley	AZ	\$6,562,500	\$6,528,773	96.45%	\$710	89	\$25,000,000	\$20,900,000	25	2	39	5.15%	Buyer's
Park City	UT	\$7,825,000	\$7,550,000	95.98%	\$857	101	\$25,000,000	\$19,250,000	43	4	47	8.57%	Buyer's
Phoenix	AZ	\$1,200,000	\$1,090,000	97.38%	\$311	59	\$12,950,000	\$7,250,000	905	75	332	22.56%	Seller's
Pinellas County Coastal	FL	\$2,998,500	\$2,750,000	96.41%	\$682	47	\$10,500,000	\$8,609,800	39	3	26	11.54%	Buyer's



SINGLE-FAMILY HOMES

City	State	Median List Price	Median Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold	Average Monthly Sold	Average Monthly Inventory	Sales Ratio	Status
Placer County	CA	\$1,395,000	\$1,304,238	98.43%	\$319	18	\$7,990,000	\$4,450,000	310	26	116	22.45%	Seller's
Raleigh-Durham	NC	\$949,625	\$882,964	99.46%	\$213	3	\$9,950,000	\$3,000,000	1,077	90	414	21.75%	Seller's
Reno	NV	\$2,496,250	\$2,380,000	96.50%	\$452	75	\$14,999,000	\$5,200,000	57	5	34	14.74%	Buyer's
Richmond	VA	\$828,000	\$772,427	99.48%	\$205	14	\$4,390,000	\$10,000,000	843	70	320	21.86%	Seller's
Sacramento	CA	\$1,291,000	\$1,116,250	99.53%	\$304	13	\$9,400,000	\$3,500,000	1,031	86	277	31.00%	Seller's
Salt Lake City	UT	\$1,203,145	\$1,099,943	97.77%	\$223	56	\$6,900,000	\$6,550,000	620	52	119	43.58%	Seller's
San Antonio	TX	\$699,950	\$679,900	97.75%	\$184	54	\$5,800,000	\$5,000,000	1,335	111	327	33.99%	Seller's
San Diego	CA	\$3,350,000	\$2,812,500	95.20%	\$696	37	\$98,500,000	\$43,000,000	1,175	98	666	14.71%	Buyer's
San Francisco	CA	\$6,475,000	\$5,223,750	97.83%	\$1,333	13	\$45,000,000	\$24,000,000	149	12	31	38.71%	Seller's
San Luis Obispo County	CA	\$1,912,500	\$1,848,356	96.18%	\$562	0	\$15,990,000	\$8,790,000	91	8	84	9.57%	Buyer's
Santa Barbara	CA	\$11,400,000	\$8,200,000	95.59%	\$1,508	53	\$65,000,000	\$33,308,250	68	6	69	8.72%	Buyer's
Sarasota & Beaches	FL	\$3,137,500	\$3,012,500	94.17%	\$747	87	\$22,500,000	\$13,250,000	154	13	209	6.21%	Buyer's
Scottsdale	AZ	\$2,998,500	\$2,750,000	95.77%	\$484	124	\$32,000,000	\$24,100,000	353	29	308	9.42%	Buyer's
Seattle	WA	\$2,498,775	\$2,210,000	98.96%	\$600	12	\$15,000,000	\$14,275,000	431	36	126	28.51%	Seller's
Silicon Valley	CA	\$6,796,000	\$5,078,750	97.70%	\$1,375	15	\$49,990,000	\$35,250,000	445	37	127	29.23%	Seller's
South Walton	FL	\$3,596,250	\$3,436,250	95.22%	\$790	106	\$20,000,000	\$16,100,000	126	11	34	32.75%	Seller's
St. Louis	MO	\$849,925	\$768,718	97.90%	\$238	46	\$10,900,000	\$4,125,000	434	36	156	23.06%	Seller's
Staten Island	NY	\$1,493,625	\$1,265,000	95.03%	\$351	115	\$6,500,000	\$6,000,000	59	5	113	4.44%	Buyer's
Suffolk County	NY	\$1,998,350	\$1,925,000	94.95%	\$578	120	\$35,000,000	\$22,500,000	720	60	469	12.79%	Buyer's
Summit County	CO	\$1,870,000	\$1,682,500	94.10%	\$480	66	\$7,499,000	\$7,000,000	8	1	16	6.09%	Buyer's
Talbot County	MD	\$2,935,000	\$2,575,000	93.44%	\$452	76	\$15,500,000	\$9,000,000	38	3	51	5.88%	Buyer's
Tampa	FL	\$1,133,500	\$976,000	97.69%	\$277	43	\$22,000,000	\$9,100,000	1,051	88	462	19.07%	Balanced
The Woodlands and Spring	TX	\$1,249,250	\$1,009,750	96.82%	\$200	39	\$7,495,000	\$6,000,000	392	33	270	12.22%	Buyer's
Tucson	AZ	\$899,600	\$797,475	97.72%	\$230	30	\$9,900,000	\$3,223,000	837	70	463	15.13%	Balanced
Vail	CO	\$8,622,500	\$7,266,250	95.28%	\$937	124	\$78,000,000	\$27,500,000	56	5	53	9.48%	Buyer's
Ventura	CA	\$2,875,250	\$2,532,250	96.67%	\$582	67	\$35,000,000	\$12,600,000	323	27	184	14.69%	Buyer's
Washington	DC	\$4,495,000	\$3,443,750	97.11%	\$749	24	\$18,000,000	\$17,750,000	68	6	40	14.88%	Balanced
Washtenaw County	MI	\$1,054,245	\$896,250	97.98%	\$266	14	\$3,900,000	\$2,850,000	175	15	46	32.43%	Seller's
Wayne County	MI	\$688,255	\$615,250	97.69%	\$184	26	\$13,500,000	\$4,800,000	739	62	123	50.58%	Seller's
Will County	IL	\$654,900	\$639,500	97.48%	\$165	47	\$6,300,000	\$4,750,000	453	38	125	30.36%	Seller's
Worcester County	MD	\$1,098,750	\$985,862	95.45%	\$280	58	\$3,599,000	\$3,300,000	55	5	55	9.05%	Buyer's



SINGLE-FAMILY HOMES

City	State	Median List Price	Median Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold	Average Monthly Sold	Average Monthly Inventory	Sales Ratio	Status
Ada County	ID	\$804,376	\$756,500	100.00%	\$242	8	\$5,500,000	\$4,000,000	1,190	99	135	73.61%	Seller's
Anne Arundel County	MD	\$1,123,748	\$1,028,750	98.21%	\$323	26	\$7,500,000	\$6,250,000	700	58	187	30.95%	Seller's
Arlington & Alexandria	VA	\$1,996,500	\$1,757,500	98.62%	\$476	19	\$60,000,000	\$45,000,000	278	23	92	25.02%	Seller's
Austin	TX	\$1,750,000	\$1,440,000	97.71%	\$417	24	\$37,500,000	\$8,800,000	1,154	96	327	29.37%	Seller's
Boca Raton & Delray Beach	FL	\$2,975,000	\$2,512,500	93.24%	\$422	92	\$44,500,000	\$17,000,000	413	34	401	8.48%	Buyer's
Boston	MA	\$3,250,000	\$2,568,750	96.72%	\$598	32	\$38,000,000	\$23,000,000	345	29	135	21.52%	Seller's
Boulder	CO	\$2,162,500	\$1,843,750	97.85%	\$453	62	\$16,500,000	\$15,300,000	429	36	162	22.22%	Seller's
Brooklyn	NY	\$1,893,500	\$1,668,750	93.02%	\$686	116	\$9,380,000	\$6,500,000	55	5	162	3.09%	Buyer's
Burlington	VT	\$891,250	\$848,150	98.03%	\$234	14	\$4,811,778	\$4,950,000	133	11	15	75.86%	Seller's
Central Coast	CA	\$3,346,000	\$2,900,000	96.47%	\$1,021	27	\$32,000,000	\$28,000,000	295	25	137	18.24%	Balanced
Central Connecticut	CT	\$569,900	\$538,000	98.96%	\$155	37	\$5,900,000	\$2,800,000	1,549	129	640	20.17%	Balanced
Charlotte	NC	\$1,065,950	\$959,500	98.28%	\$240	18	\$7,995,000	\$7,500,000	2,100	175	717	24.42%	Seller's
Chicago	IL	\$1,462,500	\$1,287,500	95.82%	\$306	64	\$45,000,000	\$11,900,000	2,191	183	1,372	13.34%	Buyer's
Coastal Connecticut	CT	\$2,049,750	\$1,800,000	96.41%	\$401	82	\$29,500,000	\$17,100,000	1,630	136	907	15.00%	Buyer's
Collin County	TX	\$792,880	\$749,371	97.68%	\$175	31	\$12,000,000	\$4,900,000	1,666	139	694	20.03%	Balanced
Colorado Springs	CO	\$774,470	\$721,500	99.53%	\$291	17	\$8,750,000	\$6,700,000	1,425	119	306	38.84%	Seller's
Dallas	TX	\$1,500,000	\$1,353,125	96.92%	\$304	38	\$38,500,000	\$10,000,000	893	74	505	14.65%	Buyer's
Denton County	TX	\$699,995	\$708,500	98.31%	\$176	30	\$9,300,000	\$4,121,000	1,680	140	250	55.93%	Seller's
Denver	CO	\$1,282,500	\$1,100,000	98.82%	\$383	16	\$19,999,000	\$8,000,000	3,389	282	726	38.83%	Seller's
Douglas County	CO	\$1,399,750	\$1,200,000	98.32%	\$339	34	\$12,900,000	\$5,925,000	716	60	249	24.10%	Seller's
DuPage County	IL	\$999,500	\$962,375	95.86%	\$241	76	\$8,900,000	\$5,400,000	918	77	242	31.86%	Seller's
Durango	CO	\$1,465,000	\$1,299,000	95.92%	\$344	132	\$17,000,000	\$8,250,000	97	8	53	15.05%	Balanced
East Bay	CA	\$2,237,000	\$2,060,000	100.32%	\$641	11	\$28,500,000	\$19,000,000	2,064	172	246	69.92%	Seller's
Fairfax	VA	\$1,799,475	\$1,609,375	98.18%	\$364	30	\$60,000,000	\$53,824,400	819	68	425	16.02%	Balanced
Ft. Lauderdale	FL	\$1,495,222	\$1,175,000	94.52%	\$355	68	\$36,250,000	\$20,500,000	1,525	127	1,346	9.44%	Buyer's
Ft. Worth	TX	\$779,500	\$699,750	98.49%	\$181	26	\$12,000,000	\$11,302,020	2,981	248	1,025	24.20%	Seller's
Greater Atlanta	GA	\$1,331,250	\$1,157,500	97.39%	\$263	28	\$21,000,000	\$15,000,000	1,739	145	1,021	14.21%	Buyer's
Hamilton County	IN	\$792,500	\$769,938	98.22%	\$133	25	\$6,250,000	\$3,400,000	723	60	232	25.92%	Seller's
Houston	TX	\$1,054,500	\$927,500	97.08%	\$292	32	\$29,999,999	\$8,062,500	2,435	203	1,490	13.62%	Buyer's
Island of Hawaii	HI	\$2,245,000	\$1,744,250	95.48%	\$677	63	\$52,500,000	\$37,000,000	211	18	114	15.85%	Balanced
Jacksonville Beaches	FL	\$1,137,950	\$1,023,625	96.58%	\$312	61	\$12,750,000	\$7,670,000	805	67	379	17.68%	Balanced
Jacksonville Beaches	FL	\$1,137,950	\$1,023,625	96.58%	\$312	61	\$12,750,000	\$7,670,000	805	67	379	17.68%	Balanced



SINGLE-FAMILY HOMES

City	State	Median List Price	Median Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold	Average Monthly Sold	Average Monthly Inventory	Sales Ratio	Status
Kauai	HI	\$3,972,500	\$4,175,000	90.81%	\$1,692	118	\$33,000,000	\$19,987,000	34	3	75	4.01%	Buyer's
King County	WA	\$1,925,000	\$1,671,748	100.00%	\$495	9	\$45,000,000	\$17,000,000	3,656	305	809	37.69%	Seller's
Knox County	TN	\$727,216	\$627,750	98.69%	\$163	20	\$14,995,000	\$3,800,000	820	68	272	25.04%	Seller's
LA - Beach Cities	CA	\$8,995,000	\$7,987,500	95.52%	\$1,627	60	\$125,000,000	\$24,860,000	185	15	169	8.86%	Buyer's
LA - City	CA	\$5,986,250	\$4,525,000	95.98%	\$1,008	45	\$160,000,000	\$68,000,000	740	62	612	10.14%	Buyer's
LA - The Valley	CA	\$2,672,500	\$2,325,000	98.06%	\$588	30	\$75,000,000	\$15,000,000	1,111	93	404	23.05%	Seller's
Lake County	IL	\$930,000	\$872,048	95.17%	\$210	88	\$14,855,000	\$5,000,000	890	74	288	25.70%	Seller's
Lake Tahoe	CA	\$4,467,500	\$4,412,500	95.93%	\$1,004	77	\$44,000,000	\$38,000,000	264	22	68	32.47%	Seller's
Las Vegas	NV	\$829,450	\$733,795	97.77%	\$222	34	\$34,500,000	\$14,500,000	3,220	268	1,331	20.14%	Balanced
Lee County	FL	\$959,725	\$857,250	95.63%	\$311	72	\$15,950,000	\$7,250,000	1,545	129	538	24.00%	Seller's
Livingston County	MI	\$629,975	\$597,775	98.32%	\$203	26	\$4,695,000	\$2,500,000	278	23	46	49.64%	Seller's
Marin County	CA	\$4,972,250	\$4,150,000	97.04%	\$1,079	43	\$85,000,000	\$15,750,000	216	18	86	20.95%	Balanced
Maui	HI	\$3,968,750	\$3,037,500	94.57%	\$917	182	\$49,000,000	\$24,000,000	103	9	157	5.73%	Buyer's
McLean & Vienna	VA	\$2,993,750	\$2,438,750	96.94%	\$431	39	\$24,000,000	\$24,000,000	125	10	107	9.32%	Buyer's
Miami	FL	\$1,783,750	\$1,532,500	92.57%	\$488	143	\$44,500,000	\$32,500,000	790	66	1,043	6.33%	Buyer's
Monroe County	MI	\$394,900	\$364,500	98.67%	\$150	32	\$875,000	\$750,000	193	16	37	43.54%	Seller's
Montgomery County	MD	\$1,856,250	\$1,653,750	98.94%	\$422	20	\$22,500,000	\$15,000,000	707	59	284	20.79%	Balanced
Napa Valley	CA	\$4,498,000	\$3,328,750	94.29%	\$990	84	\$85,000,000	\$15,700,000	119	10	104	9.58%	Buyer's
Naples	FL	\$3,897,500	\$3,425,000	94.25%	\$882	106	\$65,000,000	\$19,800,000	507	42	382	11.01%	Buyer's
Nashville	TN	\$1,472,500	\$1,273,750	98.35%	\$310	19	\$32,500,000	\$8,000,000	772	64	217	29.55%	Seller's
Nassau County	NY	\$1,690,500	\$1,588,500	95.06%	\$423	93	\$80,000,000	\$10,650,000	1,037	86	609	14.11%	Buyer's
Northern Idaho	ID	\$1,124,500	\$983,750	98.23%	\$316	76	\$30,000,000	\$27,500,000	649	54	161	33.54%	Seller's
Oahu	HI	\$2,696,250	\$1,932,500	96.97%	\$625	55	\$30,000,000	\$18,700,000	398	33	321	10.30%	Buyer's
Oakland County	MI	\$799,999	\$688,625	97.25%	\$216	29	\$10,550,000	\$4,595,000	1,649	137	963	14.22%	Buyer's
Ocean County	NJ	\$1,197,000	\$1,059,750	95.97%	\$427	66	\$8,999,999	\$7,310,000	825	69	446	15.47%	Balanced
Orange County	CA	\$3,295,000	\$2,752,090	96.12%	\$843	44	\$68,000,000	\$61,000,000	1,998	167	1,094	15.27%	Balanced
Orlando	FL	\$897,000	\$763,750	97.13%	\$215	44	\$28,500,000	\$7,945,000	2,453	204	1,283	15.90%	Balanced
Palm Beach Towns	FL	\$7,496,250	\$7,745,000	90.80%	\$1,100	169	\$115,000,000	\$43,000,000	160	13	174	7.49%	Buyer's
Palm Springs & Palm Desert	CA	\$2,433,750	\$1,972,500	95.28%	\$487	77	\$24,500,000	\$17,500,000	545	45	337	13.35%	Buyer's
Paradise Valley	AZ	\$5,788,750	\$5,162,500	94.83%	\$687	97	\$25,000,000	\$20,900,000	51	4	56	7.13%	Buyer's
Park City	UT	\$6,681,250	\$6,475,000	95.92%	\$841	175	\$25,000,000	\$19,250,000	86	7	80	8.70%	Buyer's
Phoenix	AZ	\$899,900	\$812,450	98.05%	\$267	50	\$12,950,000	\$7,250,000	1,794	150	529	28.34%	Seller's
Pinellas County Coastal	FL	\$2,356,000	\$2,301,250	95.66%	\$567	45	\$10,500,000	\$8,609,800	79	7	46	15.08%	Balanced

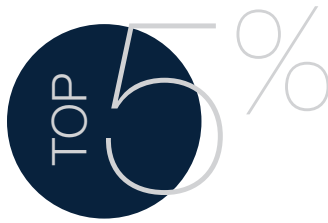


SINGLE-FAMILY HOMES

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Placer County	CA	\$1,199,222	\$1,078,500	99.63%	\$299	21	\$7,990,000	\$4,450,000	621	52	183	28.45%	Seller's
Raleigh-Durham	NC	\$795,000	\$755,213	99.76%	\$191	2	\$9,950,000	\$3,000,000	2,156	180	707	25.48%	Seller's
Reno	NV	\$1,937,500	\$1,806,250	96.30%	\$399	72	\$14,999,000	\$5,200,000	115	10	58	17.37%	Balanced
Richmond	VA	\$680,618	\$652,125	99.97%	\$183	14	\$4,390,000	\$10,000,000	1,697	141	589	23.94%	Seller's
Sacramento	CA	\$991,375	\$896,250	99.90%	\$285	12	\$9,400,000	\$3,500,000	2,084	174	468	37.16%	Seller's
Salt Lake City	UT	\$899,999	\$890,218	98.65%	\$198	42	\$6,900,000	\$6,550,000	1,239	103	239	43.14%	Seller's
San Antonio	TX	\$557,450	\$536,295	98.30%	\$162	48	\$5,800,000	\$5,000,000	2,671	223	581	38.41%	Seller's
San Diego	CA	\$2,690,000	\$2,000,000	96.80%	\$593	33	\$98,500,000	\$43,000,000	2,337	195	969	20.13%	Balanced
San Francisco	CA	\$4,991,250	\$4,233,250	98.57%	\$1,254	17	\$45,000,000	\$24,000,000	296	25	48	51.99%	Seller's
San Luis Obispo County	CA	\$1,550,000	\$1,369,000	98.27%	\$512	0	\$15,990,000	\$8,790,000	181	15	141	10.66%	Buyer's
Santa Barbara	CA	\$7,372,500	\$6,483,750	95.92%	\$1,107	65	\$65,000,000	\$33,308,250	134	11	119	9.28%	Buyer's
Sarasota & Beaches	FL	\$2,398,750	\$2,162,500	95.23%	\$687	92	\$22,500,000	\$13,250,000	308	26	343	7.59%	Buyer's
Scottsdale	AZ	\$2,300,000	\$2,125,000	96.31%	\$408	106	\$32,000,000	\$24,100,000	686	57	513	11.11%	Buyer's
Seattle	WA	\$2,048,750	\$1,801,250	99.20%	\$552	9	\$15,000,000	\$14,275,000	852	71	184	38.55%	Seller's
Silicon Valley	CA	\$5,395,000	\$3,947,222	98.32%	\$1,307	12	\$49,990,000	\$35,250,000	891	74	173	42.88%	Seller's
South Walton	FL	\$2,499,000	\$2,747,500	95.90%	\$656	82	\$20,000,000	\$16,100,000	251	21	74	28.35%	Seller's
St. Louis	MO	\$699,900	\$609,250	98.35%	\$218	32	\$10,900,000	\$4,125,000	871	73	244	29.93%	Seller's
Staten Island	NY	\$1,277,500	\$1,130,000	94.77%	\$346	95	\$6,500,000	\$6,000,000	118	10	161	6.22%	Buyer's
Suffolk County	NY	\$1,389,000	\$1,248,125	95.50%	\$434	117	\$35,000,000	\$22,500,000	1,442	120	808	14.85%	Buyer's
Summit County	CO	\$1,616,219	\$1,523,860	94.36%	\$454	86	\$7,499,000	\$7,000,000	16	1	30	3.33%	Buyer's
Talbot County	MD	\$2,315,000	\$1,850,000	93.14%	\$395	72	\$15,500,000	\$9,000,000	77	6	68	8.89%	Buyer's
Tampa	FL	\$824,975	\$724,475	98.20%	\$233	35	\$22,000,000	\$9,100,000	2,138	178	764	23.29%	Seller's
The Woodlands and Spring	TX	\$898,913	\$745,000	97.26%	\$177	35	\$7,495,000	\$6,000,000	783	65	415	15.65%	Balanced
Tucson	AZ	\$767,500	\$663,000	98.00%	\$217	26	\$9,900,000	\$3,223,000	1,650	138	688	20.05%	Balanced
Vail	CO	\$6,155,000	\$5,575,000	95.49%	\$835	258	\$78,000,000	\$27,500,000	118	10	83	12.01%	Buyer's
Ventura	CA	\$2,199,000	\$1,803,750	97.46%	\$508	57	\$35,000,000	\$12,600,000	652	54	272	19.89%	Balanced
Washington	DC	\$3,385,750	\$2,560,000	97.51%	\$693	12	\$18,000,000	\$17,750,000	140	12	54	22.15%	Seller's
Washtenaw County	MI	\$776,121	\$765,250	97.91%	\$243	19	\$3,900,000	\$2,850,000	350	29	82	35.29%	Seller's
Wayne County	MI	\$515,000	\$501,250	97.98%	\$172	25	\$13,500,000	\$4,800,000	1,434	120	240	50.07%	Seller's
Will County	IL	\$584,450	\$562,475	97.51%	\$155	45	\$6,300,000	\$4,750,000	891	74	216	34.19%	Seller's
Worcester County	MD	\$884,000	\$742,500	97.87%	\$240	57	\$3,599,000	\$3,300,000	110	9	75	12.03%	Buyer's

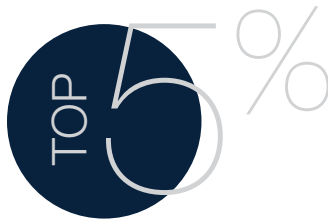
Disclaimer: Data is based on closed and recorded transaction sides of homes sold in the top 10% of luxury markets between the periods of December 1, 2019 to December 31, 2020 as gathered by The Institute for Luxury Home Marketing from multiple sources including, but not limited to, various Multiple Listing Services, local Real Estate Boards, and Coldwell Banker cooperating brokerage firms.

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



ATTACHED HOMES

City	State	Median List Price	Median Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold	Average Monthly Sold	Average Monthly Inventory	Sales Ratio	Status
Ada County	ID	\$695,375	\$642,500	100.00%	\$377	34	\$2,399,000	\$2,282,784	53	4	30	13.37%	Buyer's
Anne Arundel County	MD	\$599,968	\$567,500	100.00%	\$217	12	\$3,390,000	\$1,843,213	189	16	36	45.07%	Seller's
Arlington & Alexandria	VA	\$1,499,500	\$1,291,400	100.00%	\$570	14	\$5,250,000	\$5,250,000	260	22	35	62.41%	Seller's
Austin	TX	\$1,339,499	\$1,152,500	97.84%	\$647	44	\$6,995,000	\$4,124,000	137	11	87	12.70%	Buyer's
Boca Raton & Delray Beach	FL	\$1,485,000	\$1,212,500	93.70%	\$474	85	\$13,500,000	\$5,725,000	249	21	237	8.88%	Buyer's
Boston	MA	\$2,995,000	\$2,383,144	98.09%	\$1,324	31	\$45,000,000	\$15,750,000	329	27	187	14.46%	Buyer's
Boulder	CO	\$1,291,750	\$1,286,250	98.80%	\$718	63	\$3,495,000	\$3,320,000	78	7	29	24.14%	Seller's
Brooklyn	NY	\$1,991,999	\$1,897,500	90.30%	\$620	124	\$9,800,000	\$9,990,000	53	4	161	2.48%	Buyer's
Burlington	VT	\$675,000	\$551,000	101.50%	\$264	36	\$1,195,000	\$1,145,000	35	3	3	100.00%	Seller's
Central Coast	CA	\$2,060,500	\$1,450,000	96.96%	\$677	20	\$4,500,000	\$2,665,000	30	3	15	20.00%	Balanced
Charlotte	NC	\$866,250	\$768,750	99.49%	\$327	36	\$4,500,000	\$1,975,000	238	20	108	18.58%	Balanced
Chicago	IL	\$1,311,975	\$1,035,000	97.42%	\$434	58	\$15,174,000	\$8,400,000	856	71	811	8.75%	Buyer's
Coastal Connecticut	CT	\$1,043,250	\$902,500	96.83%	\$355	77	\$4,790,000	\$3,300,000	188	16	126	12.74%	Buyer's
Colorado Springs	CO	\$499,975	\$493,200	98.67%	\$269	22	\$2,100,000	\$2,150,000	112	9	57	15.74%	Balanced
Dallas	TX	\$1,150,500	\$868,250	96.35%	\$363	59	\$9,900,000	\$4,260,000	127	11	126	8.71%	Buyer's
Denver	CO	\$915,033	\$880,000	98.98%	\$425	19	\$6,245,000	\$4,015,000	783	65	220	29.51%	Seller's
Douglas County	CO	\$692,975	\$652,500	99.14%	\$271	28	\$975,000	\$960,000	68	6	22	27.27%	Seller's
DuPage County	IL	\$524,475	\$497,500	97.75%	\$224	59	\$1,700,000	\$1,600,000	230	19	65	29.38%	Seller's
Durango	CO	\$960,000	\$881,750	97.38%	\$364	125	\$2,750,000	\$1,700,000	19	2	12	17.27%	Balanced
East Bay	CA	\$1,189,720	\$1,166,250	101.13%	\$631	13	\$2,350,000	\$2,360,000	297	25	42	59.17%	Seller's
Fairfax	VA	\$912,997	\$831,994	100.00%	\$386	9	\$5,200,000	\$2,400,000	393	33	78	42.53%	Seller's
Ft. Lauderdale	FL	\$949,450	\$844,750	95.06%	\$428	91	\$12,995,000	\$10,000,000	731	61	1,079	5.65%	Buyer's
Greater Atlanta	GA	\$847,450	\$778,750	97.96%	\$306	38	\$15,995,000	\$4,663,493	426	36	309	11.67%	Buyer's
Houston	TX	\$679,000	\$680,350	96.98%	\$226	55	\$9,000,000	\$3,095,000	212	18	206	8.75%	Buyer's
Island of Hawaii	HI	\$2,988,750	\$2,825,000	98.13%	\$1,230	63	\$10,500,000	\$7,995,000	53	4	21	18.68%	Balanced
Jacksonville Beaches	FL	\$1,355,750	\$1,168,750	95.02%	\$496	34	\$2,900,000	\$2,650,000	71	6	43	14.04%	Buyer's
Kauai	HI	\$1,883,500	\$1,700,000	95.41%	\$1,018	167	\$21,500,000	\$4,500,000	19	2	38	5.29%	Buyer's
King County	WA	\$1,639,749	\$1,508,125	99.48%	\$799	13	\$15,885,000	\$9,500,000	389	32	91	35.29%	Seller's
LA - Beach Cities	CA	\$2,995,000	\$2,863,750	96.82%	\$1,253	45	\$8,750,000	\$5,999,000	83	7	61	11.46%	Buyer's
LA - City	CA	\$2,499,000	\$1,883,625	97.14%	\$846	48	\$33,500,000	\$10,212,020	186	16	177	9.05%	Buyer's
LA - The Valley	CA	\$911,000	\$869,374	100.00%	\$489	21	\$3,500,000	\$3,165,000	188	16	37	42.76%	Seller's
Lake Tahoe	CA	\$2,099,500	\$2,160,000	97.97%	\$1,021	62	\$44,000,000	\$6,100,000	48	4	12	34.29%	Seller's
Lee County	FL	\$923,500	\$848,750	96.11%	\$414	62	\$7,995,000	\$2,900,000	371	31	164	18.91%	Balanced
Marin County	CA	\$2,297,000	\$1,958,750	99.01%	\$981	53	\$6,000,000	\$4,500,000	26	2	5	38.10%	Seller's



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City	State	Median List Price	Median Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold	Average Monthly Sold	Average Monthly Inventory	Sales Ratio	Status
Maui	HI	\$3,735,750	\$2,782,500	96.30%	\$1,442	209	\$19,995,000	\$7,500,000	65	5	55	9.06%	Buyer's
McLean & Vienna	VA	\$1,475,250	\$1,332,450	98.81%	\$545	23	\$3,396,000	\$2,400,000	27	2	22	9.13%	Buyer's
Miami	FL	\$1,724,500	\$1,650,000	90.90%	\$815	232	\$48,000,000	\$35,000,000	369	31	1,446	2.14%	Buyer's
Montgomery County	MD	\$1,155,781	\$855,125	99.28%	\$410	16	\$6,700,000	\$3,180,000	296	25	92	27.32%	Seller's
Naples	FL	\$2,737,500	\$2,557,000	96.24%	\$857	38	\$14,500,000	\$14,000,000	273	23	162	14.18%	Buyer's
Nashville	TN	\$956,250	\$770,000	98.17%	\$525	27	\$6,000,000	\$4,500,000	107	9	61	14.79%	Buyer's
Nassau County	NY	\$1,718,750	\$1,600,000	95.83%	\$739	134	\$5,450,000	\$4,425,000	71	6	54	11.08%	Buyer's
Oahu	HI	\$1,488,750	\$1,170,000	97.10%	\$955	59	\$36,000,000	\$10,880,000	239	20	371	5.39%	Buyer's
Oakland County	MI	\$639,450	\$527,645	97.38%	\$234	35	\$3,750,000	\$3,650,000	184	15	92	16.32%	Balanced
Ocean County	NJ	\$855,000	\$825,000	97.34%	\$385	90	\$5,980,000	\$3,550,000	61	5	59	8.55%	Buyer's
Orange County	CA	\$1,649,000	\$1,487,500	97.42%	\$769	42	\$10,500,000	\$8,000,000	480	40	218	18.38%	Balanced
Orlando	FL	\$469,870	\$430,000	97.86%	\$221	28	\$3,395,000	\$2,485,000	388	32	234	13.68%	Buyer's
Palm Beach Towns	FL	\$2,985,000	\$3,556,250	91.82%	\$1,113	102	\$29,450,000	\$15,000,000	107	9	146	6.17%	Buyer's
Park City	UT	\$4,027,500	\$3,800,000	97.50%	\$1,209	113	\$19,500,000	\$9,275,000	48	4	38	10.60%	Buyer's
Pinellas County Coastal	FL	\$1,617,638	\$1,559,750	97.70%	\$522	37	\$4,295,000	\$2,995,000	89	7	55	12.75%	Buyer's
Salt Lake City	UT	\$602,000	\$558,745	99.49%	\$282	47	\$2,100,000	\$1,900,000	241	20	53	38.03%	Seller's
San Antonio	TX	\$678,000	\$687,849	98.12%	\$344	91	\$2,999,500	\$2,212,500	43	4	21	19.35%	Balanced
San Diego	CA	\$1,675,000	\$1,382,500	96.93%	\$829	35	\$16,500,000	\$6,500,000	575	48	290	16.53%	Balanced
San Francisco	CA	\$3,325,000	\$2,987,500	98.92%	\$1,311	29	\$25,000,000	\$12,555,000	143	12	77	15.53%	Balanced
Santa Barbara	CA	\$2,733,750	\$2,793,750	95.83%	\$1,259	20	\$6,150,000	\$5,500,000	24	2	16	12.24%	Buyer's
Sarasota & Beaches	FL	\$2,600,300	\$2,430,750	94.34%	\$732	91	\$9,500,000	\$7,500,000	151	13	94	13.87%	Buyer's
Scottsdale	AZ	\$1,136,750	\$950,000	97.07%	\$431	81	\$5,995,000	\$2,300,000	183	15	100	15.04%	Balanced
Seattle	WA	\$1,777,488	\$1,500,000	98.26%	\$858	29	\$15,885,000	\$9,500,000	121	10	58	17.22%	Balanced
Silicon Valley	CA	\$1,835,000	\$1,749,765	100.21%	\$954	9	\$8,500,000	\$8,350,000	200	17	26	65.59%	Seller's
South Walton	FL	\$1,650,000	\$1,557,500	95.57%	\$598	79	\$4,700,000	\$4,750,000	106	9	40	22.69%	Seller's
Suffolk County	NY	\$927,000	\$855,000	96.65%	\$349	97	\$3,900,000	\$3,550,000	102	9	87	10.32%	Buyer's
Summit County	CO	\$1,248,000	\$1,180,000	94.80%	\$549	22	\$2,986,000	\$1,825,000	3	0	3	0.00%	Buyer's
Tampa	FL	\$877,000	\$751,376	98.61%	\$346	25	\$5,500,000	\$3,953,676	290	24	98	24.51%	Seller's
Vail	CO	\$5,925,000	\$5,562,500	95.05%	\$1,738	148	\$21,995,000	\$16,750,000	81	7	69	10.17%	Buyer's
Ventura	CA	\$896,472	\$875,000	98.08%	\$462	45	\$2,995,000	\$2,817,500	103	9	32	28.42%	Seller's
Washington	DC	\$2,077,750	\$1,772,750	98.42%	\$787	13	\$8,950,000	\$5,200,000	389	32	134	23.85%	Seller's
Washtenaw County	MI	\$628,175	\$620,530	100.00%	\$333	14	\$2,350,000	\$1,600,000	51	4	13	29.81%	Seller's
Wayne County	MI	\$531,381	\$527,335	98.17%	\$283	24	\$1,599,000	\$1,388,500	98	8	43	18.64%	Balanced
Worcester County	MD	\$798,975	\$755,000	97.60%	\$411	63	\$2,100,000	\$1,585,000	91	8	45	17.91%	Balanced

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



ATTACHED HOMES

City	State	Median List Price	Median Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold	Average Monthly Sold	Average Monthly Inventory	Sales Ratio	Status
Ada County	ID	\$693,500	\$547,450	100.00%	\$292	18	\$2,399,000	\$2,282,784	103	9	33	27.62%	Seller's
Anne Arundel County	MD	\$522,002	\$503,021	100.00%	\$204	19	\$3,390,000	\$1,843,213	375	31	67	46.33%	Seller's
Arlington & Alexandria	VA	\$1,284,750	\$1,014,373	100.00%	\$530	10	\$5,250,000	\$5,250,000	526	44	49	89.04%	Seller's
Austin	TX	\$1,026,000	\$822,500	98.56%	\$451	24	\$6,995,000	\$4,124,000	275	23	126	18.19%	Balanced
Boca Raton & Delray Beach	FL	\$917,500	\$770,500	95.34%	\$406	73	\$13,500,000	\$5,725,000	501	42	400	10.49%	Buyer's
Boston	MA	\$2,350,000	\$1,818,750	98.14%	\$1,096	33	\$45,000,000	\$15,750,000	660	55	271	20.31%	Balanced
Boulder	CO	\$1,025,175	\$943,750	99.05%	\$526	63	\$3,495,000	\$3,320,000	157	13	46	28.47%	Seller's
Brooklyn	NY	\$1,788,500	\$1,695,000	92.69%	\$610	88	\$9,800,000	\$9,990,000	107	9	261	3.44%	Buyer's
Burlington	VT	\$469,600	\$497,177	100.28%	\$216	29	\$1,195,000	\$1,145,000	71	6	10	60.50%	Seller's
Central Coast	CA	\$1,590,000	\$1,255,000	100.00%	\$638	9	\$4,500,000	\$2,665,000	61	5	23	21.90%	Seller's
Charlotte	NC	\$699,190	\$581,441	99.72%	\$274	32	\$4,500,000	\$1,975,000	476	40	156	25.64%	Seller's
Chicago	IL	\$999,498	\$831,025	97.89%	\$377	48	\$15,174,000	\$8,400,000	1,725	144	1,168	12.33%	Buyer's
Coastal Connecticut	CT	\$829,900	\$711,750	97.19%	\$312	78	\$4,790,000	\$3,300,000	380	32	190	16.81%	Balanced
Colorado Springs	CO	\$488,900	\$423,248	100.00%	\$249	11	\$2,100,000	\$2,150,000	224	19	72	26.36%	Seller's
Dallas	TX	\$701,373	\$644,700	96.78%	\$276	52	\$9,900,000	\$4,260,000	256	21	207	10.14%	Buyer's
Denver	CO	\$799,000	\$750,000	99.27%	\$392	17	\$6,245,000	\$4,015,000	1,568	131	370	35.41%	Seller's
Douglas County	CO	\$667,670	\$559,174	99.49%	\$265	12	\$975,000	\$960,000	137	11	27	40.62%	Seller's
DuPage County	IL	\$439,000	\$425,000	97.80%	\$194	72	\$1,700,000	\$1,600,000	460	38	117	32.39%	Seller's
Durango	CO	\$853,000	\$791,250	97.69%	\$319	151	\$2,750,000	\$1,700,000	39	3	22	13.79%	Buyer's
East Bay	CA	\$1,026,096	\$1,014,500	100.53%	\$586	12	\$2,350,000	\$2,360,000	602	50	82	60.85%	Seller's
Fairfax	VA	\$772,142	\$725,000	100.00%	\$355	7	\$5,200,000	\$2,400,000	789	66	127	51.93%	Seller's
Ft. Lauderdale	FL	\$694,998	\$613,500	95.63%	\$355	82	\$12,995,000	\$10,000,000	1,454	121	1,850	6.54%	Buyer's
Greater Atlanta	GA	\$699,900	\$646,773	98.51%	\$276	34	\$15,995,000	\$4,663,493	838	70	493	14.19%	Buyer's
Houston	TX	\$589,500	\$538,688	97.19%	\$208	36	\$9,000,000	\$3,095,000	425	35	319	10.97%	Buyer's
Island of Hawaii	HI	\$1,750,000	\$1,967,700	99.19%	\$783	43	\$10,500,000	\$7,995,000	107	9	60	15.04%	Balanced
Jacksonville Beaches	FL	\$996,500	\$908,750	97.09%	\$454	36	\$2,900,000	\$2,650,000	144	12	72	16.72%	Balanced
Kauai	HI	\$1,578,750	\$1,400,000	95.77%	\$944	67	\$21,500,000	\$4,500,000	39	3	53	5.62%	Buyer's
King County	WA	\$1,180,749	\$1,127,475	99.96%	\$686	13	\$15,885,000	\$9,500,000	775	65	170	38.20%	Seller's
LA - Beach Cities	CA	\$2,695,000	\$2,234,000	96.87%	\$1,097	40	\$8,750,000	\$5,999,000	163	14	86	16.26%	Balanced
LA - City	CA	\$1,859,750	\$1,503,750	97.82%	\$768	34	\$33,500,000	\$10,212,020	373	31	262	11.82%	Buyer's
LA - The Valley	CA	\$849,975	\$796,250	99.79%	\$472	21	\$3,500,000	\$3,165,000	385	32	57	56.39%	Seller's
Lake Tahoe	CA	\$1,612,500	\$1,675,000	98.05%	\$798	78	\$44,000,000	\$6,100,000	93	8	28	28.32%	Seller's
Lee County	FL	\$661,500	\$645,000	95.88%	\$365	69	\$7,995,000	\$2,900,000	744	62	311	19.93%	Balanced
Marin County	CA	\$1,699,996	\$1,610,000	100.00%	\$947	34	\$6,000,000	\$4,500,000	53	4	9	45.71%	Seller's



TOP 10% ATTACHED HOMES

City	State	Median List Price	Median Sold Price	Median SP/LP Ratio	Median Price Per SqFt	Median Days on Market	Highest List Price	Highest Sold Price	Total Sold	Average Monthly Sold	Average Monthly Inventory	Sales Ratio	Status
Maui	HI	\$2,822,500	\$2,398,750	99.34%	\$1,305	285	\$19,995,000	\$7,500,000	130	11	92	11.90%	Buyer's
McLean & Vienna	VA	\$1,367,750	\$1,009,500	99.10%	\$436	15	\$3,396,000	\$2,400,000	57	5	28	17.86%	Balanced
Miami	FL	\$1,121,250	\$1,012,500	93.26%	\$621	215	\$48,000,000	\$35,000,000	739	62	2,662	2.33%	Buyer's
Montgomery County	MD	\$865,925	\$720,500	100.00%	\$380	11	\$6,700,000	\$3,180,000	595	50	134	37.43%	Seller's
Naples	FL	\$1,995,000	\$1,797,500	95.74%	\$732	54	\$14,500,000	\$14,000,000	546	46	306	15.04%	Balanced
Nashville	TN	\$779,225	\$636,725	98.11%	\$478	24	\$6,000,000	\$4,500,000	217	18	92	19.51%	Balanced
Nassau County	NY	\$1,293,500	\$1,200,000	96.87%	\$534	120	\$5,450,000	\$4,425,000	145	12	101	11.88%	Buyer's
Oahu	HI	\$1,169,383	\$900,000	97.64%	\$731	45	\$36,000,000	\$10,880,000	489	41	500	8.21%	Buyer's
Oakland County	MI	\$489,675	\$436,061	97.67%	\$214	31	\$3,750,000	\$3,650,000	368	31	144	21.60%	Seller's
Ocean County	NJ	\$654,500	\$656,000	98.71%	\$381	103	\$5,980,000	\$3,550,000	124	10	117	8.53%	Buyer's
Orange County	CA	\$1,266,887	\$1,117,500	98.23%	\$562	31	\$10,500,000	\$8,000,000	963	80	337	23.71%	Seller's
Orlando	FL	\$391,178	\$375,000	97.92%	\$193	36	\$3,395,000	\$2,485,000	782	65	368	17.65%	Balanced
Palm Beach Towns	FL	\$1,995,000	\$1,709,250	93.63%	\$670	121	\$29,450,000	\$15,000,000	215	18	229	7.85%	Buyer's
Park City	UT	\$3,347,500	\$3,200,000	97.88%	\$1,119	147	\$19,500,000	\$9,275,000	97	8	74	10.86%	Buyer's
Pinellas County Coastal	FL	\$1,371,614	\$1,141,750	97.56%	\$497	44	\$4,295,000	\$2,995,000	178	15	85	17.63%	Balanced
Salt Lake City	UT	\$495,000	\$449,000	100.00%	\$225	33	\$2,100,000	\$1,900,000	483	40	83	47.95%	Seller's
San Antonio	TX	\$544,000	\$483,750	97.67%	\$269	104	\$2,999,500	\$2,212,500	87	7	35	20.00%	Balanced
San Diego	CA	\$1,296,500	\$1,063,000	97.58%	\$678	33	\$16,500,000	\$6,500,000	1,149	96	442	21.73%	Seller's
San Francisco	CA	\$2,997,000	\$2,383,750	99.47%	\$1,227	29	\$25,000,000	\$12,555,000	290	24	99	24.18%	Seller's
Santa Barbara	CA	\$2,346,250	\$2,167,500	96.55%	\$1,066	26	\$6,150,000	\$5,500,000	48	4	24	16.61%	Balanced
Sarasota & Beaches	FL	\$1,782,500	\$1,721,236	95.81%	\$638	84	\$9,500,000	\$7,500,000	303	25	166	15.06%	Balanced
Scottsdale	AZ	\$895,625	\$770,500	97.81%	\$347	71	\$5,995,000	\$2,300,000	365	30	148	20.21%	Balanced
Seattle	WA	\$1,285,986	\$1,184,000	98.56%	\$812	27	\$15,885,000	\$9,500,000	243	20	103	19.35%	Balanced
Silicon Valley	CA	\$1,629,343	\$1,597,488	100.07%	\$906	9	\$8,500,000	\$8,350,000	412	34	47	72.08%	Seller's
South Walton	FL	\$1,295,000	\$1,204,750	95.91%	\$547	77	\$4,700,000	\$4,750,000	214	18	73	24.66%	Seller's
Suffolk County	NY	\$799,000	\$737,000	97.55%	\$350	65	\$3,900,000	\$3,550,000	201	17	140	12.17%	Buyer's
Summit County	CO	\$999,000	\$1,037,500	98.13%	\$534	126	\$2,986,000	\$1,825,000	7	1	8	12.37%	Buyer's
Tampa	FL	\$587,722	\$559,462	98.67%	\$279	29	\$5,500,000	\$3,953,676	584	49	174	28.20%	Seller's
Vail	CO	\$4,700,000	\$3,381,250	95.30%	\$1,586	181	\$21,995,000	\$16,750,000	161	13	89	14.61%	Buyer's
Ventura	CA	\$791,600	\$758,900	98.63%	\$420	49	\$2,995,000	\$2,817,500	208	17	52	32.96%	Seller's
Washington	DC	\$1,763,750	\$1,454,750	99.59%	\$731	11	\$8,950,000	\$5,200,000	779	65	193	33.71%	Seller's
Washtenaw County	MI	\$576,495	\$552,502	99.76%	\$303	20	\$2,350,000	\$1,600,000	101	8	21	37.94%	Seller's
Wayne County	MI	\$496,595	\$439,865	97.88%	\$217	29	\$1,599,000	\$1,388,500	196	16	68	23.41%	Seller's
Worcester County	MD	\$624,950	\$638,250	97.37%	\$369	50	\$2,100,000	\$1,585,000	182	15	100	14.95%	Balanced

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

TOP PERFORMING LUXURY MARKETS

TOP PERFORMERS OF 2020

We studied the top luxury markets to determine which markets exhibited the most strength in 2020.

By looking at overall performance and utilizing sales ratios (comparing the average monthly sales to the average monthly inventory), we evaluated each market to see whether they favored buyers, sellers, or were balanced. A complete list of these ratios are detailed in the Top 5% and Top 10% charts above.

Our Top 10 list is comprised of markets who achieved the highest sales ratio percentages with an average of 50 or more sales per month. As we looked at these top performers, four new luxury real estate hotspots made our list for a variety of reasons:

- Northern California's East Bay region topped the charts for single-family and attached homes.
- Colorado Springs, last year's "A 2019 Market to Watch," rose faster than predicted.
- Fairfax County, Virginia saw unprecedented sales of luxury townhomes.
- Pent-up buyer demand and low inventory levels buoyed King County, Washington's market.





THE IMPORTANCE OF SALES RATIOS

Sales ratios are critical to understanding the strength of a real estate market at any given time and can assist buyers and sellers in determining how best to approach their negotiations and what tactics to implement.

There are many factors that influence the housing market, including mortgage rates, inflation, employment, financial investment and new businesses, construction, immigration, and the health of local as well as world economies. In 2020, the COVID-19 pandemic greatly impacted buying patterns, which accounted for many major shifts and new trends. The largest shift was a dramatic surge in demand for many luxury markets, which pushed them from traditionally buyer's and balanced markets into seller's markets.

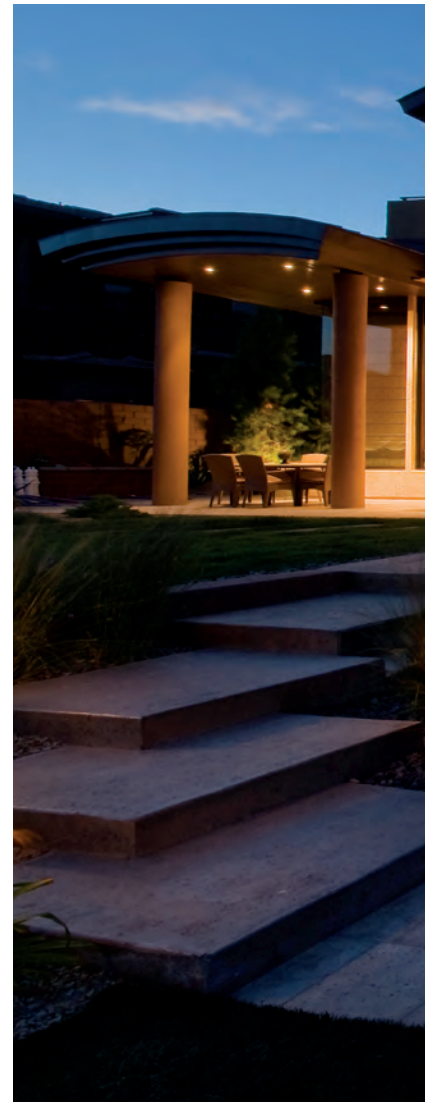
SALES RATIOS EXPLAINED

The sales ratio percentage reflects the speed at which homes are selling and indicates whether it's a buyer's, seller's, or balanced market. Also known as a 'list-to-sale ratio,' it is the percentage of available listings that have sold. A higher sales ratio means a larger portion of the available listings have sold, which would indicate elevated buyer demand and market strength.

Seller's markets tend to usher in overall increases in sales prices and multi-offer environments, allowing the seller greater control over negotiations. Balanced and Buyer's markets usually see more homes available for sale longer and allow buyers a larger selection of properties as well as stronger negotiating powers.





The Institute for Luxury Home Marketing defines market type by sales ratios over a sustained period of time.*

*The sales ratio percentages in this report reflect a time period of 12 months – 1/1/2020 – 12/31/2020.



TOP 10 LUXURY MARKET PERFORMERS IN 2020

This table represents the highest combined sales ratios for luxury markets in 2020, and sorted by number of sales.
(Qualification required a minimum of 50+ solds per month)

 LOCATIONS	 TOTAL INVENTORY	 TOTAL NO. OF SALES	 COMBINED SALES RATIOS
Denver, CO	13,397	4,957	37.69%
King County, WA	11,748	4,431	37.72%
East Bay, CA	3,936	2,666	67.73%
Sacramento, CA	5,616	2,084	37.11%
Salt Lake City, UT	3,864	1,722	44.57%
Colorado Springs, CO	4,536	1,649	36.35%
Fairfax, VA	6,624	1,608	24.28% (51.98%*)
Denton County, TX	3,000	1,580	56.00%
Wayne County, MI	3,696	1,434	44.10%
San Francisco, CA	1,764	1,303	33.22%

**Sales Ratio % for Attached Homes*

MARKET TYPES DEFINED BY RATIO

A Seller's Market is represented by a ratio of

20%
or higher

A Buyer's Market is represented by a ratio of

15%
or lower

A Balanced Market rests between

15-20%

EAST BAY

CALIFORNIA

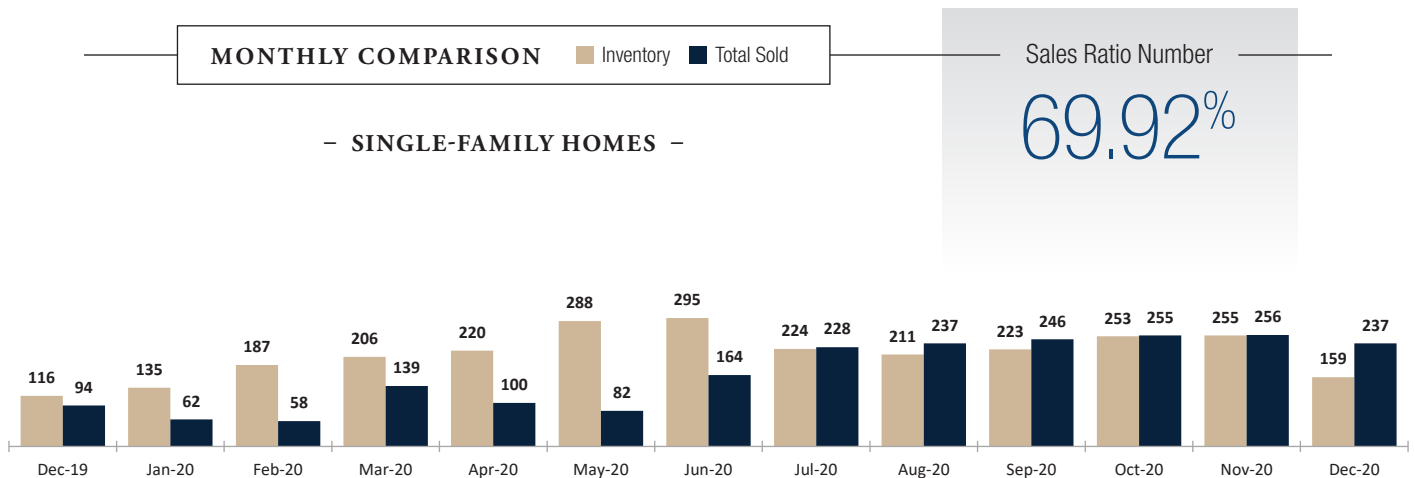
LOW INVENTORY, HIGH DEMAND, AND MULTIPLE OFFERS DRIVE EAST BAY BOOM

In the eastern portion of the San Francisco Bay Area, the region known as East Bay encompasses Alameda and Contra Costa counties including cities such as Walnut Creek, Berkeley, Oakland, San Ramon, Pleasanton, and Fremont. Other than Oakland, these communities are largely suburban and benefited from the 2020 shift in the housing market, as buyers' concerns shifted from reducing daily commutes to gaining space. Steep competition and record price increases for larger luxury homes became the norm after initial stay-at-home orders were lifted in early summer.

Kathleen Waelde of Coldwell Banker Realty in Pleasanton and **Steve Monasch** of Coldwell Banker Realty in Walnut Creek called 2020 "astounding" and "surprising," given the uncertainty at the start of the pandemic. The sales ratio for single-family homes reflects this dynamic. While

fall 2020 shows more sales than new listings, inventory levels were higher in late spring as buyers remained apprehensive. "By early June, we saw apprehension morph into a primal search for shelter," says Waelde. "Competition for the few homes on the market created a bit of a frenzy. The realization that working from home will be the new normal helped make the Tri-Valley a great option for Silicon Valley workers, who seized on the great values available." Adds Monasch: "There was a pent-up demand of sellers, so many listed as soon as the rules for showing houses became more clear."

Inventory could not keep up with demand, as most listings prompted multiple offers and drove up prices. This resulted in the sales ratio rising over 100% after July for single-family homes. "Buyer demand was unprecedented, particularly in the upper end," notes Waelde. "To see five to ten offers on homes priced over \$2 million has not been the norm in previous years. One

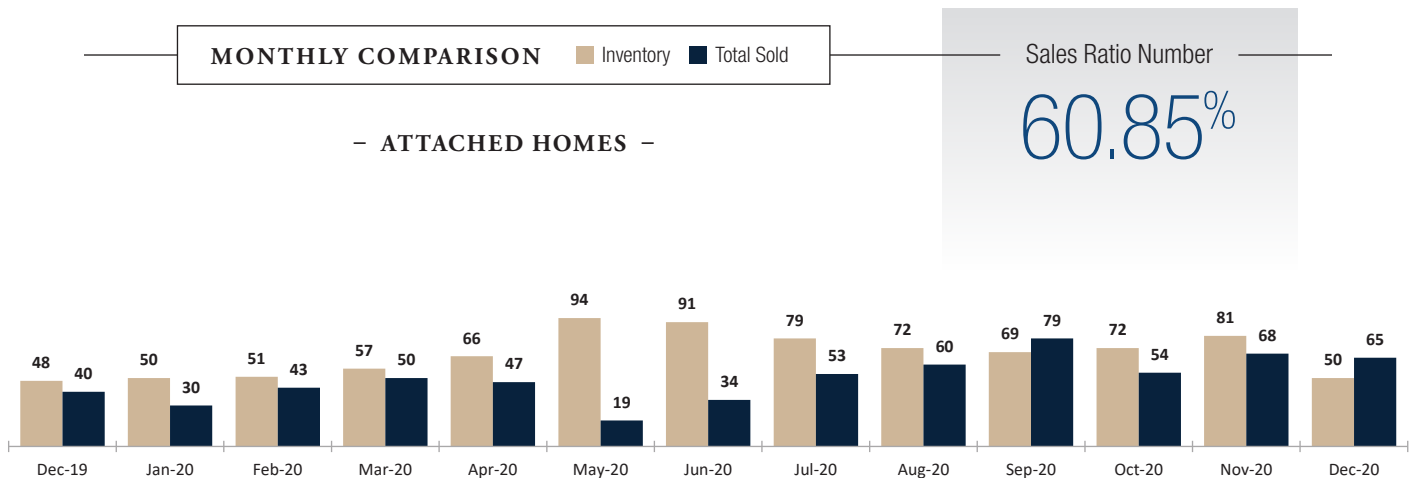




house in Pleasanton, priced at \$2.18 million, garnered 16 offers and sold for \$2.35 million.” Monasch’s experience was similar: “Most of my listings received multiple offers, and my colleagues experienced this as well.”

Days on market also dropped, compared to 2019. This was likely due to several factors, including East Bay agents setting an offer date 7 to 10 days out from the initial MLS listing and a new MLS “Coming Soon” option that allows homes to be shown by appointment prior to full active status. The latter allowed sellers to accept a strong preemptive offer rather than deal with the inconvenience of multiple showings during the pandemic.

Even attached housing exhibited strength. Early spring saw an uptick in sold numbers and sales ratio, which dropped during the height of the stay-at-home orders but rose again in August. “As soon as the initial order was lifted, demand took off and remains hot today, as the housing shortage continues and interest rates remain at historically low levels,” says Monasch. Low inventory was the primary driver. “The fall market is characterized by fewer listings, which is consistent with history,” notes Waelde. “As single-family home prices have gone through the roof, buyers have been more receptive to attached homes in order to get into the market, creating even more demand.”



COLORADO SPRINGS

COLORADO

MILLENNIAL BUYERS AND OUT-OF-STATERS FUEL COLORADO SPRINGS HOUSING SURGE

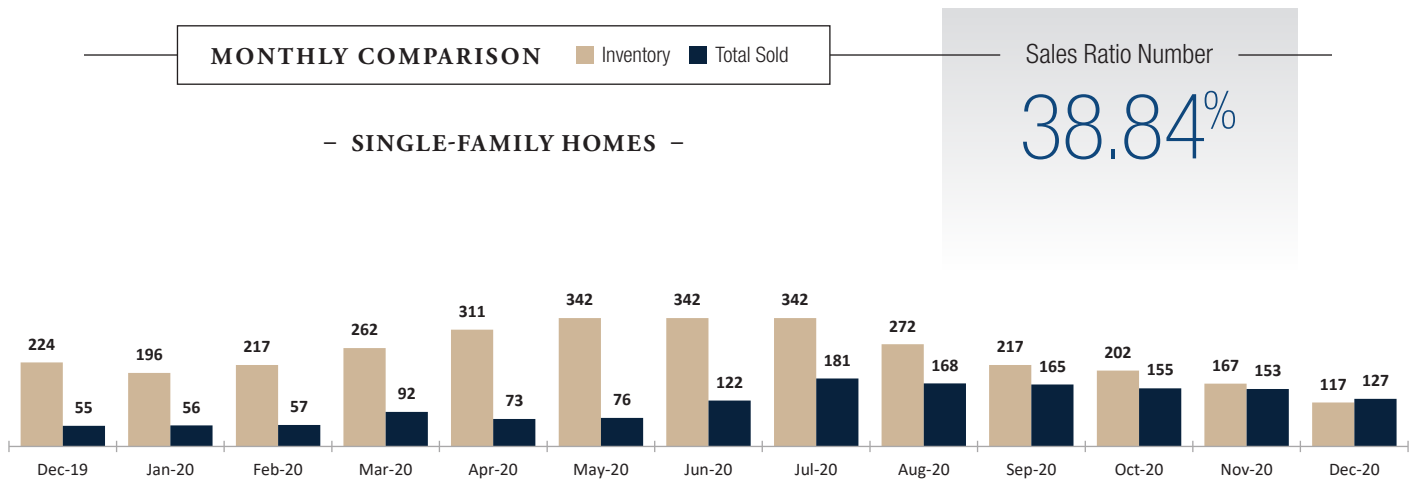
Set against the majestic backdrop of the Rockies just south of Denver, Colorado Springs has exploded in growth over the past decade. This trend continued in 2020. Since June, the region’s housing market surged as out-of-state buyers and millennials took advantage of low interest rates and the work-from-home revolution. Explains **Baylee Carter** of Coldwell Banker Beyond in Colorado Springs: “Inventory is low, and homeowners can rent out their properties and purchase new ones with the equity gains. I believe more people are holding onto their homes, while we are seeing a new buyer market influence driving up the demand.”

Luxury single-family homes appeared to be in especially high demand, as the sales ratio remained consistent throughout 2020. “We are seeing multiple offers on properties, even at the \$1.2 million range,” says Carter,

noting that the luxury price threshold starts at \$720,000. “We’ve had this trend for several years now. I don’t foresee this changing anytime soon.”

To illustrate the luxury housing boom, Carter points to two statistics. According to the El Paso County MLS, there were over 1,425 single-family homes priced at \$720,000+ that sold in 2020, compared to 433 sold in 2019. She attributes this to out-of-state buyers, especially those coming from California, “who are able to sell their home and purchase larger homes in the Colorado Springs area for cash.” The work-from-home factor accelerated this trend, as more people could choose where they want to live. “Densely populated areas are becoming less attractive,” she notes. “Colorado Springs is near Denver, but also offers the outdoor lifestyle that people want.”

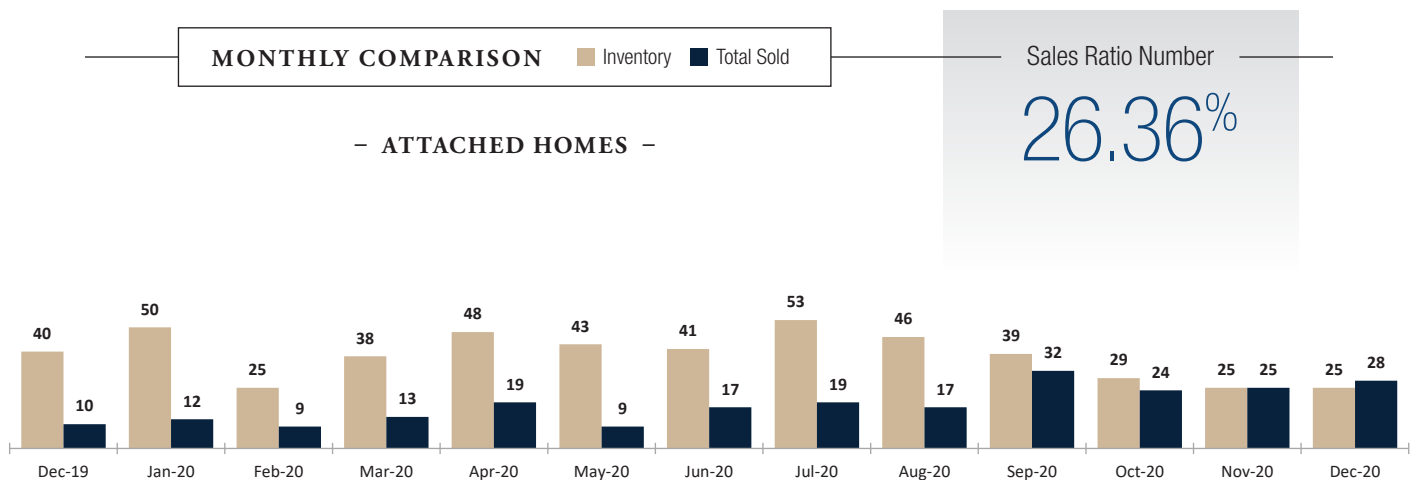
Expectedly, prices for attached homes remained fairly steady despite the trend upward for single-family homes.





Inventory was significantly higher than sales, but toward the end of 2020, inventory levels dropped and sales increased. Carter thinks this may be due to homeowners not wanting to put their homes on the market out of fear they won't be able to find another in such a competitive environment. "The other hurdle most people face is that they must sell their home before purchasing another one," she notes. "This can be difficult in a competitive market

and make homeowners second guess wanting to sell and move." Days on market for attached homes also decreased since the early part of 2020 — a reflection of lower inventory. "Most of the quality homes will not be on the market more than several days, if even that," says Carter. "Those that are sitting longer tend to be overpriced or need significant repairs. I do not think we will see a change in this trend for a long time."



FAIRFAX COUNTY

VIRGINIA

A LUXURY TOWNHOME RUSH LEADS TO STRONG FINISH FOR FAIRFAX COUNTY

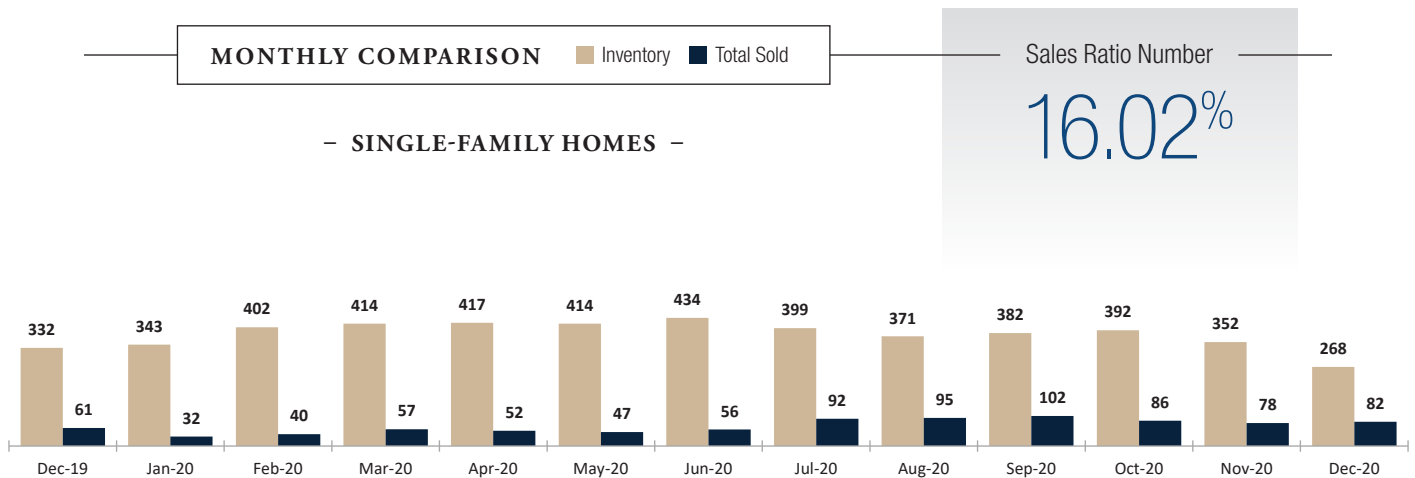
In Northern Virginia, Fairfax County forms part of the suburban ring of Washington, D.C. It has long been regarded as one of the most desirable places to live, thanks to highly rated schools, housing affordability, and a convenient location between D.C. and the mountains to the west.

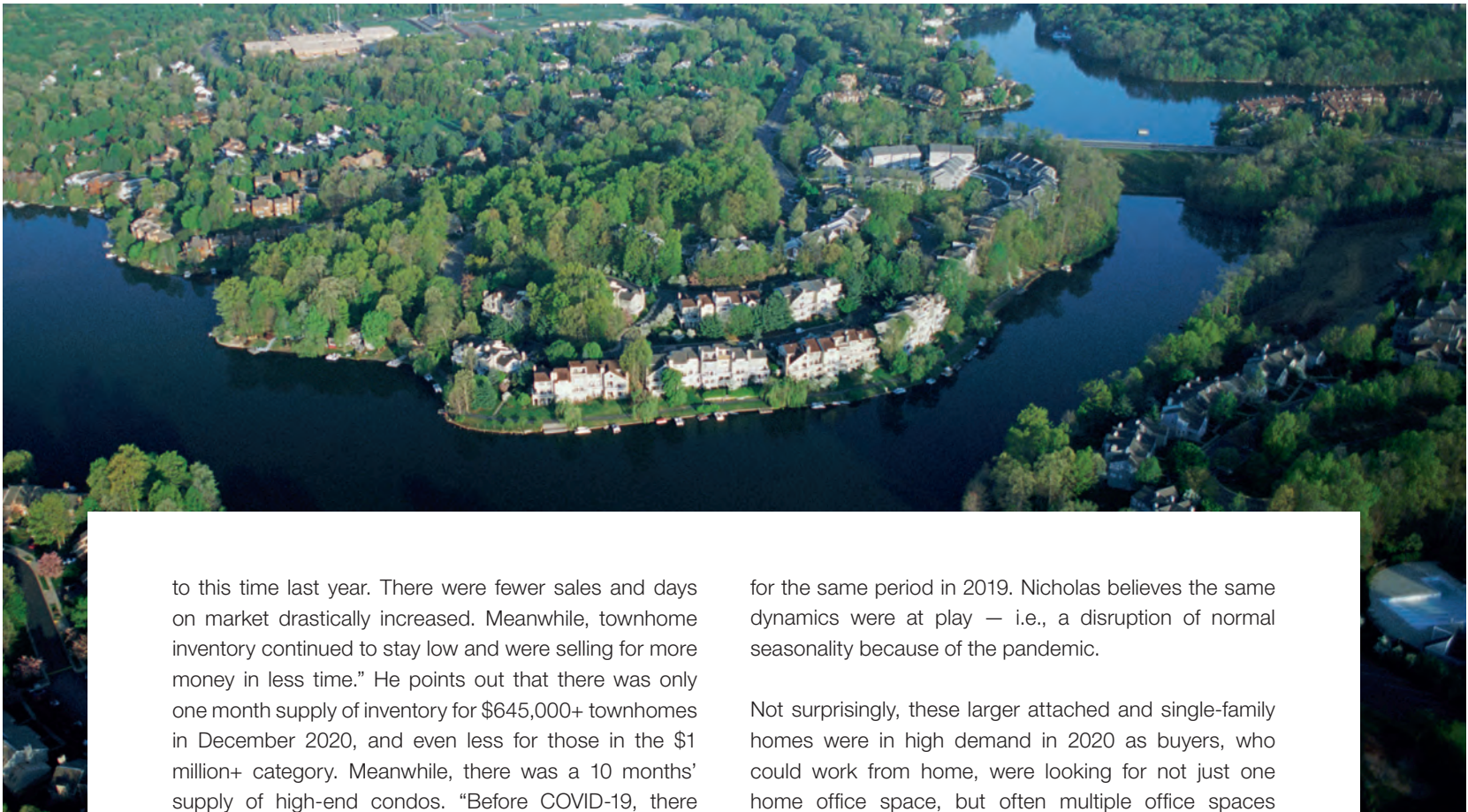
The Fairfax County housing market had a strong 2020, driven primarily by D.C. and Arlington-area millennials capitalizing on low interest rates and the sudden ability to work from home, as they sought to trade in their condos and apartments for larger townhomes and single-family detached homes. Somewhat unexpectedly, the Fairfax County attached housing market shined in the latter half of the year. “The spring market was delayed and followed with a surge of pent-up demand and pent-up supply hitting the market in May through the rest of the summer,” explains **Ryan Nicholas** of Coldwell Banker Realty in Fairfax. Beginning in July, the number of attached home

sales rose significantly as the number of listings declined. Days on market shrank to single digits and remained low for the duration of the year.

“This year, there were not many vacations taken, and school was virtual, so there was very little disruption of the real estate market,” notes Nicholas. “It did not slow down. This was our busiest August in memory, resulting in September and October for the attached home market being the two highest months for closed sales this year, which is normally not the case.”

However, it is important to note the distinction between condos and townhomes. “The COVID-19 pandemic has made condo owners hyper-aware of their surroundings — how they’re sharing spaces like entry doors, hallways, common areas, and elevators with their fellow residents,” he says. “Many people have been avoiding condos and moving to townhomes or single-family homes in order to live in their own space and maintain a safe distance from others. As a result, the condo inventory doubled compared



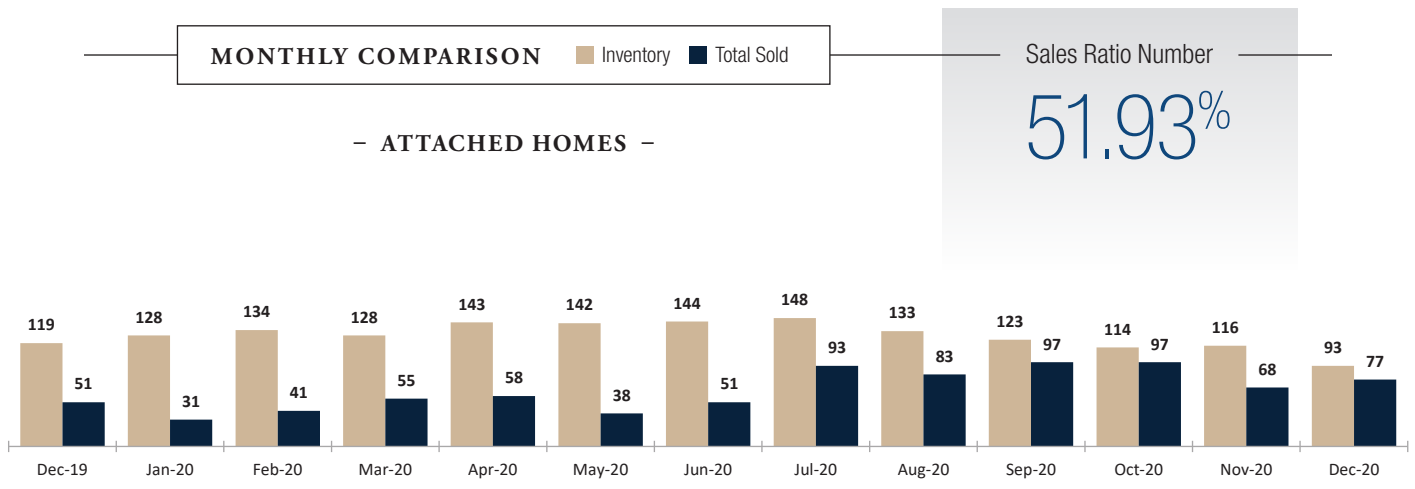


to this time last year. There were fewer sales and days on market drastically increased. Meanwhile, townhome inventory continued to stay low and were selling for more money in less time.” He points out that there was only one month supply of inventory for \$645,000+ townhomes in December 2020, and even less for those in the \$1 million+ category. Meanwhile, there was a 10 months’ supply of high-end condos. “Before COVID-19, there wasn’t this great disparity between condos and townhomes,” he explains.

The numbers for single-family detached housing in Fairfax County reflect a stable, balanced market — but “still leaning toward a sellers market, historically speaking,” says Nicholas. A slightly higher than expected number of sales occurred in October and November, compared to the same time last year. Days on market for October and November 2020 were less than half of what it was

for the same period in 2019. Nicholas believes the same dynamics were at play — i.e., a disruption of normal seasonality because of the pandemic.

Not surprisingly, these larger attached and single-family homes were in high demand in 2020 as buyers, who could work from home, were looking for not just one home office space, but often multiple office spaces that could accommodate a spouse or children’s virtual schooling. Shutdowns of restaurants, movie theaters, and other entertainment venues also “led many affluent homebuyers to seek out homes where they know they can safely entertain their families and friends,” adds Nicholas. “Homes with pools became more desirable than ever before in our area, and the same went for home theaters, bars, and the like. Many luxury homebuyers who work in D.C. realized that they can have all this by moving out of D.C. or Arlington and into Fairfax County.”



KING COUNTY

WASHINGTON

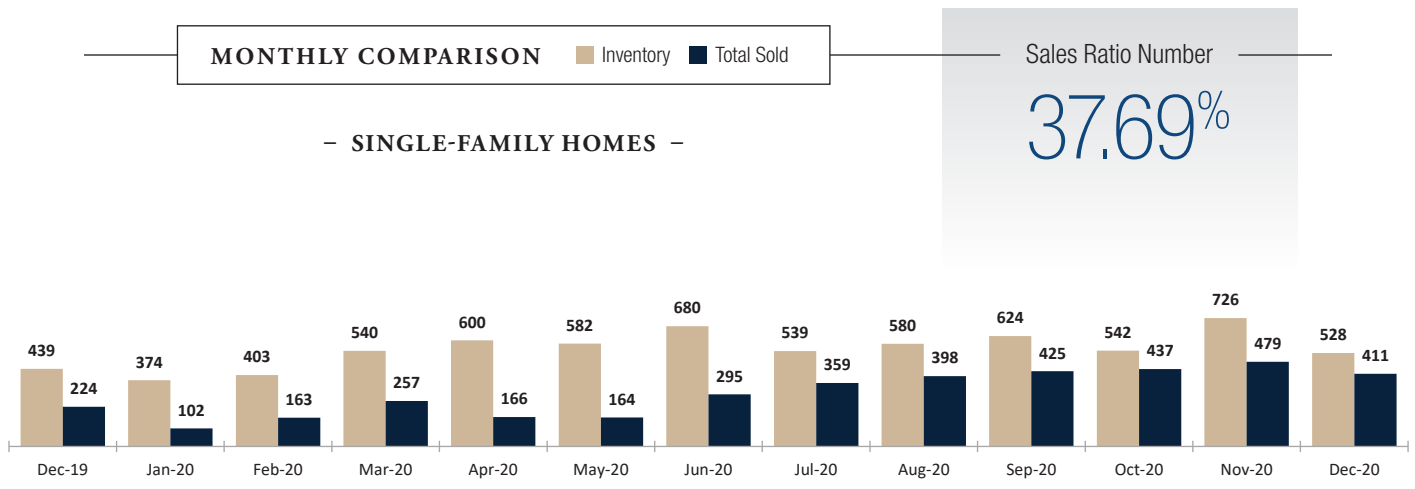
KING COUNTY SAILS TO STRONG 2020 FINISH

King County, the most populous county in Washington state, encompasses Seattle, Bellevue, Kirkland, Redmond, and Mercer Island. The region was initially expected to have a strong real estate year in 2020, buoyed by news of Apple® and Amazon® continuing their expansions. That changed in mid-January, as Seattle became one of the first reported U.S. cities to experience a COVID-19 outbreak. The state took swift precautions, developing a phased approach that impacted business-as-usual for real estate professionals.

“The industry had to pivot quickly to service clients who were already in transactions, many of which were delayed,” explains **Jennifer Cameron**, vice president of Coldwell Banker Bain Global Luxury. “We updated practices quickly in order to continue serving our clients safely.”

Phase one restrictions created a pause during the spring, while buyers and sellers decided if they wanted to take the risks associated with transactions. By June, sales activity for single-family detached homes began to heat up and continued unabated through the end of 2020. “As the pandemic wore on and the state transitioned into new phases, consumer confidence grew, and so did demand for luxury homes,” continues Cameron.

Pent-up buyer demand, driven by historically low interest rates, desire for more space, and lower-than-expected inventory levels contributed to record low days on market and a sale-price-to-list-price ratio at asking price for King County in 2020. However, Seattle saw higher inventory and days on market compared to Eastside areas, which became more competitive as buyers sought larger homes with yards. “Downtown Seattle was interrupted by the summer protests,” says Cameron. “With interest rates so low, more buyers could purchase homes. They no longer





had to consider long commutes, since they were working from home. Walkability and desirability for amenities just outside their doorstep were replaced by a desire for more space or even second homes. We also saw a market for buyers wanting a nearby second home where they could escape to a safe retreat.”

For the attached home market in King County, sales were expectedly low but prices unexpectedly steady, with the exception of October and November. “If you look at residential sales and how wildly competitive the year ended, steady is good but not what we had anticipated for

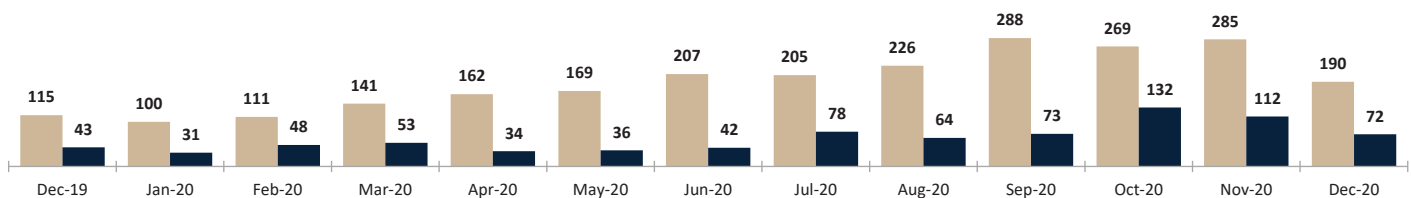
condo/townhouses in 2020,” says Cameron. “Inventory remained low, but so did buyer interest as the pandemic continued.” Another interesting trend in the attached housing market was the relatively low number of days on market and increased number of sales happening in October and November, underscoring the inherent strength of the King County market. Cameron attributes it to the area’s delayed seasonal market pushing past the fall, combined with low inventory and low rates. “And don’t forget the people who want to permanently relocate to the Pacific Northwest, due to our growth as a tech hub and exceptional quality of life.”

MONTHLY COMPARISON Inventory Total Sold

Sales Ratio Number

38.20%

– ATTACHED HOMES –



DOMESTIC SPOTLIGHT: MARKET WATCH

DEFINING LUXURY DESIRABILITY IN THE U.S.

In conjunction with the Institute for Luxury Home Marketing, we took a pulse of 19 markets across the U.S. These locations and cities represent a wide cross-section of the luxury home sector, and underscore the unprecedented dynamics at play during 2020 as the pandemic impacted many buyers' decisions.

This section examines the following markets using a blend of statistics and local insight from Coldwell Banker Global Luxury Property Specialists:

- Metropolitan Markets – Los Angeles, New York, Boston, Chicago, San Francisco, Washington D.C., Miami
- Secondary Markets on the Rise – Phoenix, Denver, Dallas
- Markets Exceeding Expectations – Salt Lake City, Sacramento, St. Louis
- New Discoveries – Burlington, Reno, Coeur D'Alene
- Ready for Discovery – San Antonio, Knoxville, Hamilton County (IN)







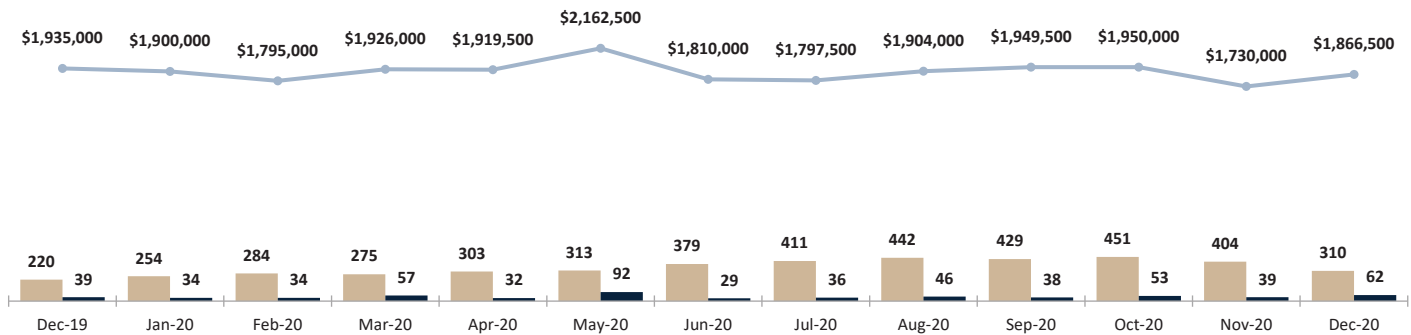
MONTHLY COMPARISON

Inventory

Total Sold

Sold Price

— ATTACHED HOMES —



LARGE HOMES LEAD THE MARKET IN LOS ANGELES

With an abundance of wealthy buyers and highly prized properties along the coast and in elite enclaves throughout the metropolitan area, the Los Angeles luxury real estate market has a well-earned reputation for being one of the nation's priciest. Defining the luxury market as the top 10% of sales by price translates into a threshold of slightly more than \$5 million for what constitutes luxury in single-family homes, and nearly \$1.7 million for attached units, such as condominiums and townhomes.

LOS ANGELES

In 2020, wealthy buyers in Los Angeles showed a pronounced preference for purchasing single-family luxury homes, with the number sold last year up 20% compared to 2019, and up 50% in the second half of the year. The median price point rose \$100,000 to \$5.4 million. Among areas with the biggest increases in sales were waterfront communities like Malibu and Manhattan Beach.

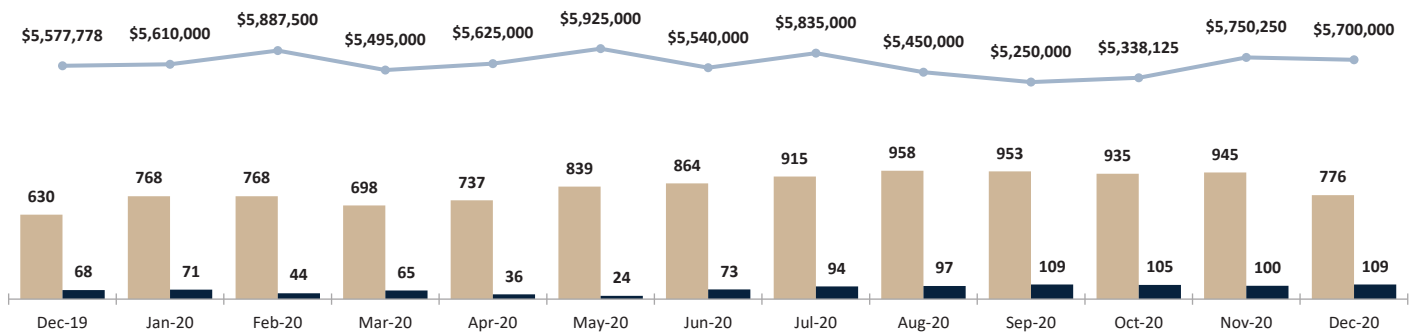
In contrast to the upsurge in sales of large single-family homes, the market for condos and townhomes was comparatively subdued. Compared to December 2019, the median price for attached properties dropped 3.5% and inventory was up 40%.

"It's booming right now, and our biggest numbers have been in the \$20 million-plus category where we had 41 sales in 2019 and 50 in 2020," says **Jade Mills** of Coldwell Banker Realty in Beverly Hills. "What's so interesting is that 80% of our sales above \$20 million were to U.S. buyers, whereas previously we had more than 50% of our buyers for these types of properties coming from out of the country," says Mills.

"Condos are a bit more difficult to sell at the moment, however, they are still appealing to people who are selling big homes. The condos that are selling have amenities like a doorman, security, a gym, and a pool. Recently, I sold four condos in full-service buildings on the Wilshire Corridor and in Century City," says Mills.

One trend that predates the pandemic was inventory growth outpacing sales for the past several years, most apparent in attached homes where inventory has climbed 36% since 2018. This dynamic suggests an impulse to leave Los Angeles that conforms with stories of wealthy individuals flocking to states with lower tax burdens. Top states for those leaving Los Angeles are Texas, Nevada, Arizona, Washington, and Colorado.

— SINGLE-FAMILY HOMES —



SALES FLUCTUATE BUT PRICES STAY STRONG

The real estate market in New York City has been the subject of much debate given the impact of 2020 events, but the final numbers present a less dire picture. Although luxury homes can be located in all five boroughs of New York City, the largest concentrations are found in Manhattan and Brooklyn. Their 2020 numbers actually show a year of fluctuation for monthly sold levels and prices, reflecting the grip of the pandemic on the city, except the median price point for attached properties, which saw a gradual increase after July 2020.

Overall, the picture shows a much slower pace of sales in 2020, which also indicates that New York City property owners, even if they left the Big Apple temporarily, were reluctant to sell their homes. “Most people who relocated held on to their property, and I have seen no distressed sales,” says **Joseph Hamdan** of Coldwell Banker Reliable. “Those who did sell their property, for the most part, sold for a value they could’ve gotten in 2019, and often higher.”

Many property owners who stayed in the city took the opportunity to upgrade into more living space during lockdown. “People stuck inside their apartments began seeing what they were missing and what they would love to have,” says **Christian Florez** of Coldwell Banker Reliable, also noting, “When things open up again, we anticipate an atmosphere of high activity with people returning back to their New York home or searching for a new residence.”

Looking specifically at the Manhattan luxury apartment and condo market, the median price in December 2020 was \$5,574,919, up 7.5% from pre-pandemic January 2020, supporting this trend of upsizing. The median price of attached properties in Brooklyn in December was \$2,117,500, just \$7,500 (-0.35%) from January’s median price.¹ While people trended away from condos, Brooklyn townhouses with balconies or backyards were among property types that saw robust demand during the year.

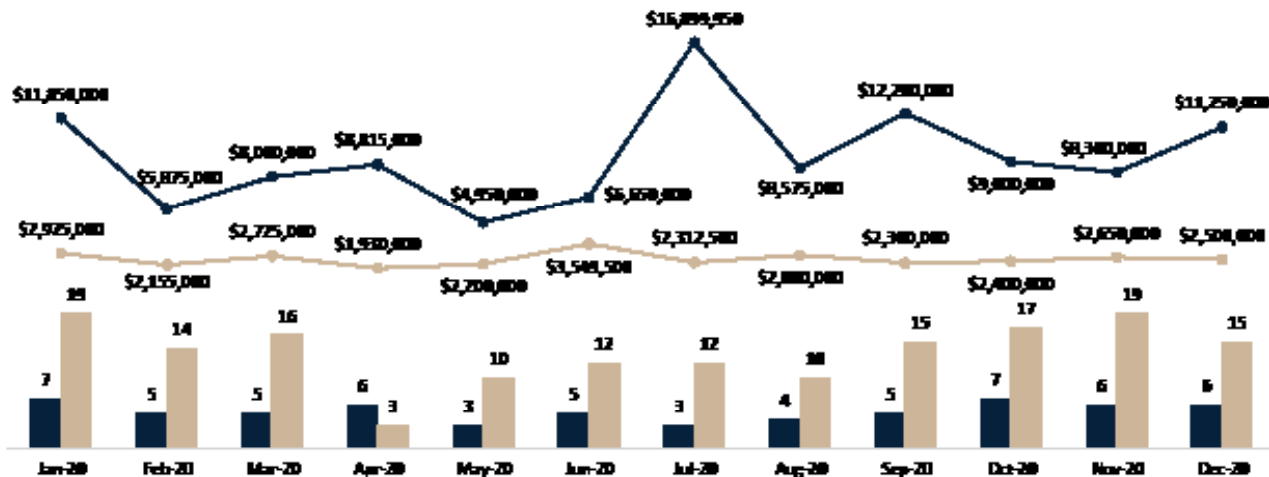
“Townhouses offer families the opportunity to enjoy their own bedrooms, plus an office, and area to homeschool their children comfortably,” says Florez. “Many have roof decks and backyards, which have become the highly prized amenities.”

High-rises are a harder sell thanks to a glut of new Manhattan luxury condos that hit the market just as the pandemic took hold. “The timing was awful and unlucky, and they will take time to sell out these buildings,” says Florez. “If you’re a luxury buyer, now may be the best time to buy because there is more inventory in the luxury market than in years past, but time will tell how long that will last.”

NEW YORK



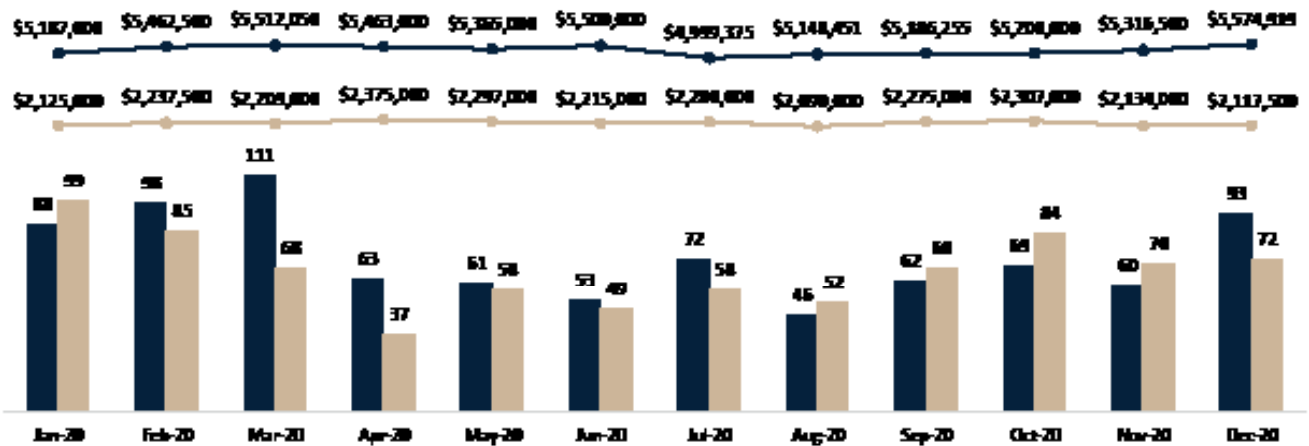
– SINGLE-FAMILY HOMES –





MONTHLY COMPARISON Total Sold: ■ Manhattan ■ Brooklyn Sold Price: ● Manhattan ● Brooklyn

- ATTACHED HOMES -



Sources in NYC only provide SOLD data.



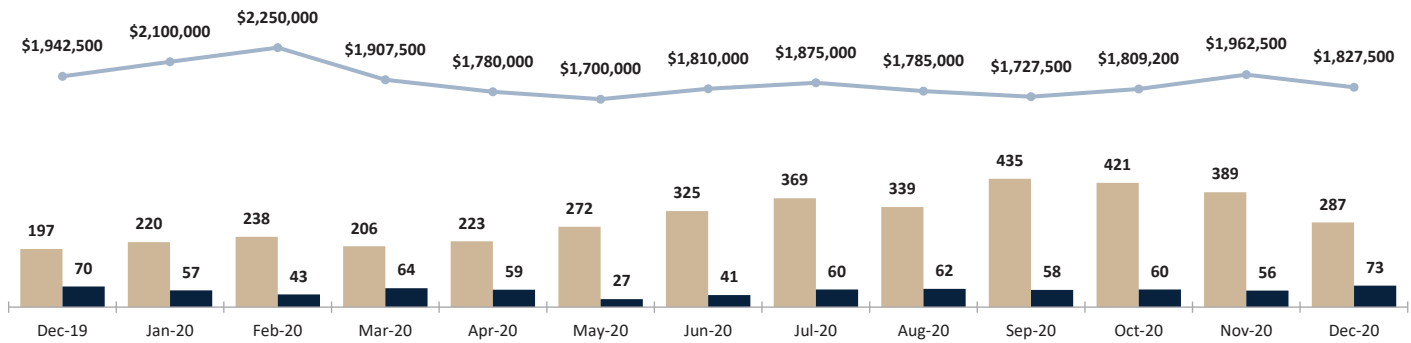
MONTHLY COMPARISON

Inventory

Total Sold

Sold Price

— ATTACHED HOMES —





BIG DIGS LURE BUYERS IN BOSTON

The luxury real estate market in Boston embodies remarkable stability, owing in large part to the historical nature of the city’s most coveted neighborhoods, which keeps a lid on new development. Unlike its nearby neighbor, New York City, large condominium and co-op buildings are rare in Boston, with the largest ones containing just above 400 units. Nonetheless, inventory of both single-family and attached homes began rising sharply in the second half of 2020, suggesting a net exodus of homeowners from the city of Boston.

BOSTON

“Boston exhibits characteristics of the national trend for urban dwellers seeking out more space in the suburbs, but they are looking as well in the city,” says **Ricardo Rodriguez** of Coldwell Banker Realty in Boston-Back Bay. “After the initial rush, what we see are people transitioning into second home ownership, looking for larger homes in town, or they are simply staying put where they are.”

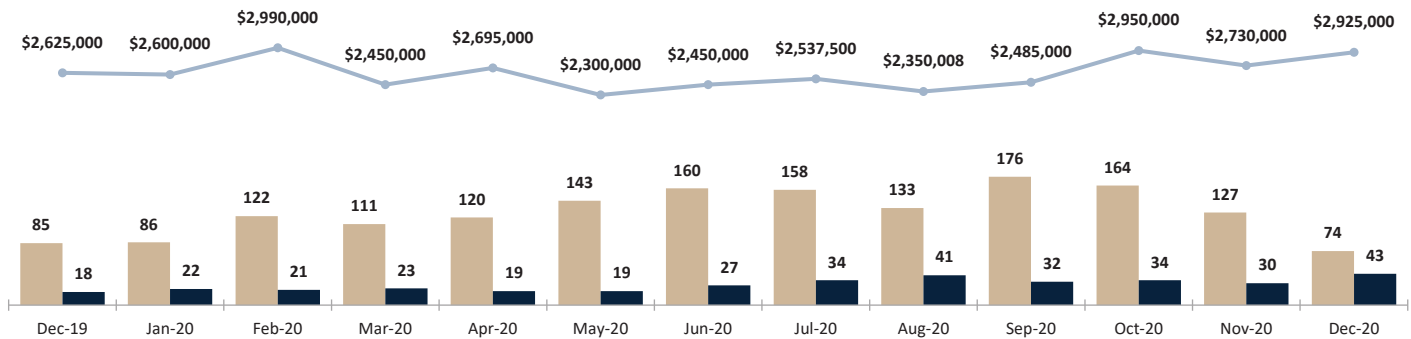
Luxury sales figures show a decline in transactions compared to 2019, down approximately 21% for single-family homes, and lower by 17% in the attached market. Despite the dip in the number of sales, the median price of single-family homes in Boston increased by 6.3% to \$2,568,750 in 2020. Condos, townhomes, and brownstones vastly outnumber standalone homes, and pricing trends reflect the preference for larger homes. The median price for attached luxury properties did decrease by 7.1% to \$1,818,750, reflective of prices for condominiums being softer than those of large and more private properties with their own front entrances.

“Among those who moved, they are mostly families with young kids at home who already had future plans to move into larger homes in suburbs like Newton, Wellesley, and Weston, but the pandemic prodded them to accelerate their relocation,” says Rodriguez. “As far as buyers staying or looking in the city, we are seeing a movement towards single-family homes or condo options in more boutique settings.”

The top destination states for those leaving Boston are New Hampshire, California, Vermont, Georgia, and Connecticut. Many wealthy Bostonians also have second homes on Cape Cod or the nearby islands of Nantucket or Martha’s Vineyard. In addition, the ski resort areas in New Hampshire and the Berkshire Mountains of Western Massachusetts are equally popular for vacation properties.

Rodriguez observes that he sees the market beginning to absorb inventory at all price points, as younger buyers and empty nesters find formerly rare opportunities to buy brownstones and apartments in blue-chip neighborhoods like Beacon Hill and Back Bay, as well as newer properties in the South End and South Boston.

– SINGLE-FAMILY HOMES –



See pages 130-131 for a full list of resources.

SINGLE-FAMILY MARKET SURGES AS CHICAGOANS SEEK SPACE

From spectacular high-rise luxury condos downtown and beautiful brownstones along the Gold Coast, to spacious single-family homes on tree-lined streets throughout its northern neighborhoods, Chicago boasts one of the most robust and diverse high-end property markets in the United States.

The luxury market during 2020 in the City of Broad Shoulders was marked by a desire for more interior and exterior space, especially by families, who favored larger properties near numerous green spaces that dot the city in neighborhoods like Lincoln Park, Lake View, and Forest Glen, and homes in North Shore suburbs like Winnetka, Lake Forest, Highland Park, and Lake Bluff, as well as to the west in Hinsdale and Western Springs.



“Places like Hinsdale have been a madhouse as families accelerated existing plans for migrating to the suburbs. Families with multiple children were more likely to need more space with everyone being home during the pandemic and parents needed more outdoor space for the kids to run around,” says **Dawn McKenna** of Coldwell Banker Realty in Chicago and Hinsdale, IL. “My tagline for this whole pandemic period is that space and land are the new luxuries.”

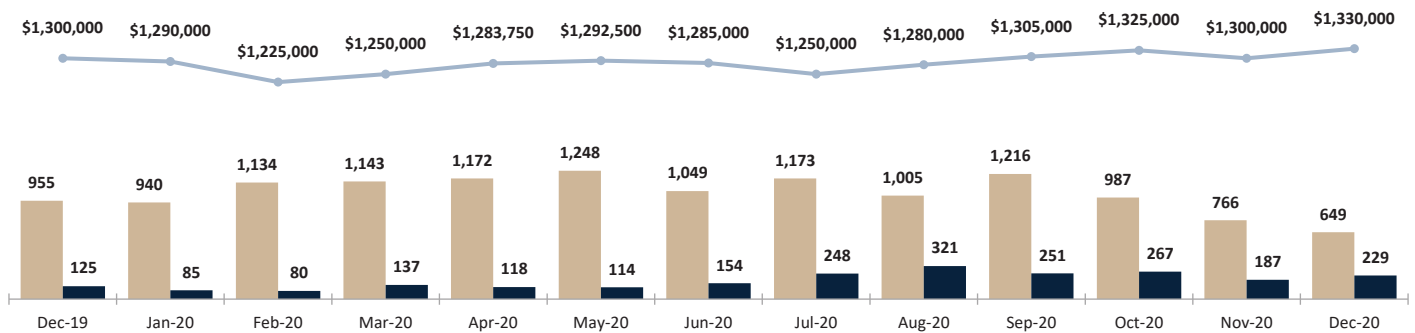
Highly sought-after amenities in single-family homes included multiple office spaces for adults to work and for kids to attend virtual classes, big family rooms and kitchens, expansive lower levels with home gyms, backyard swimming pools, and room for pergolas, firepits, and ice rinks. Dining rooms and living rooms waned in importance. New construction has also been highly desired by high-end buyers who sometimes purchased properties priced up to \$4 million virtually if it met their needs.

In contrast to the fervor for larger homes and the suburbs, formerly hot downtown condo markets cooled off in places like River North and the South Loop where inventory levels have been ticking higher and sales slowing. Prices have softened but not precipitously, as many owners, even if they moved their families to the suburbs, elected to rent their city properties rather than sell them.

“Some of our best inventory is being rented, which is what we’ve advised clients to do because a sale under duress is rarely the best strategy. Even if we’re in a holding period for a while, it will bounce back,” says McKenna. “There is so much opportunity right now in Chicago, mark my word.”



– SINGLE-FAMILY HOMES –





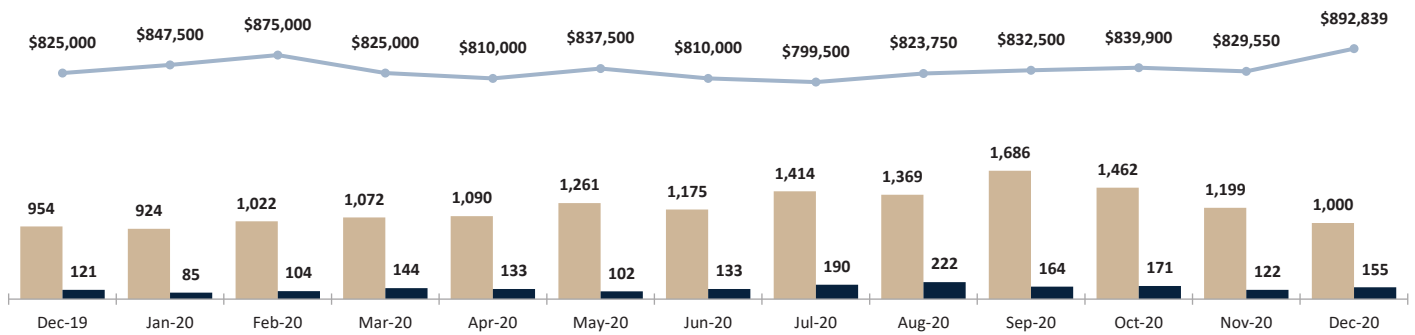
MONTHLY COMPARISON

Inventory

Total Sold

Sold Price

— ATTACHED HOMES —





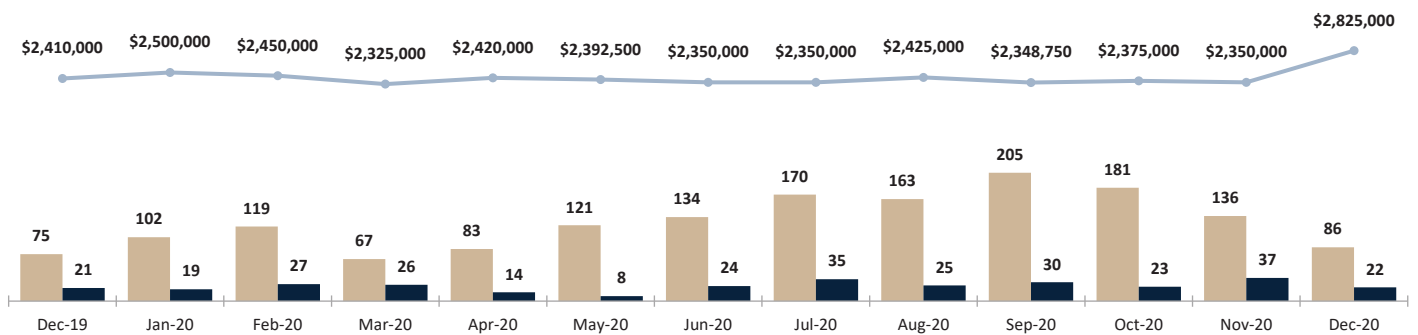
MONTHLY COMPARISON

Inventory

Total Sold

Sold Price

— ATTACHED HOMES —



BUYERS FIND Foothold IN SAN FRANCISCO

Ever since the economy emerged from the Great Recession in 2010, and into the early months of 2020, San Francisco had been one of the hottest luxury real estate markets in the United States. A steady stream of eager buyers, many with lucrative positions in the booming technology sector, flocked to the city and bid up prices of residential properties.

SAN FRANCISCO

Prices and the pace of sales retained a decidedly upward trajectory even as dozens of newly built condos in neighborhoods like SOMA, Mission Bay, South Beach, and Dogpatch came on the market in recent years. The onset of the coronavirus pandemic in early 2020, however, finally put the brakes on more than a decade of breakneck growth, as San Francisco's affluent and semi-affluent began departing the city for more suburban and rural destinations where they could have more space.

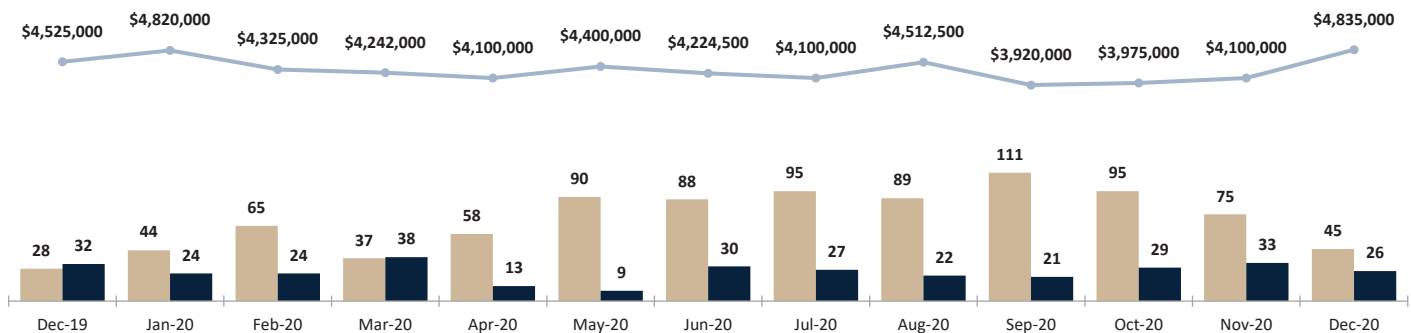
“The exodus is unlike anything I've seen in my 28 years of selling San Francisco real estate, with many younger people leaving for financial reasons, and affluent residents just feeling that it was time for a new life outside the city,” says **Joel Goodrich** of Coldwell Banker Realty in San Francisco, adding that Napa, Sacramento, and Lake Tahoe are top destinations within California, while those leaving the state are heading for Washington, Nevada, Colorado, Florida, and Arizona.

Condominiums, high rises south of Market Street, and multi-family apartment buildings have been most negatively impacted, as buyers and renters seek more space and social distance. Goodrich is quick to point out that even with inventory levels and days on market on the rise, selling prices do not reflect a panic situation especially in prime neighborhoods like Pacific Heights and Seacliff, where sales above \$10 million are on the rise.

“Single-family homes remain desired commodities because they offer more space and privacy, which are important features when many people are spending more time at home,” says **Naomi Lepert Lopez** of Coldwell Banker Realty in San Francisco. “On the condo and multi-family front, people who previously were on the sidelines because of limited inventory and skyrocketing prices now have more of an opportunity to buy.”

Goodrich and Lopez remain bullish on San Francisco, observing that the city has endured far worse in terms of earthquakes, fires, epidemics, and economic downturns only to emerge stronger. In addition, with Silicon Valley less than an hour away, technology jobs will continue to underpin the local economy, even if many are now home based.

– SINGLE-FAMILY HOMES –



CAPITAL CITY LUXURY STAYS STRONG IN 2020

The luxury home market in the greater Washington, D.C. metropolitan area extends into several suburban counties of Virginia and Maryland, but the District of Columbia itself encompasses a wide range of high-end properties. Depending on lifestyle preferences, luxury buyers have choices that include 18th century rowhouses on Capitol Hill and in Georgetown, newer condominiums in Woodley Park and the West End, and spacious single-family homes in neighborhoods like Georgetown, Kalorama, and Massachusetts Avenue Heights.

Housing demand in the nation’s capital is underpinned by a steady flow of well-paid workers in all three branches of government, government contractors, and those in the business of influencing policy. An extreme scarcity of undeveloped land in the district translates into a perpetually tight supply of single-family homes, a situation that was exacerbated in 2020 as luxury buyers exhibited strong preference for this property type during the pandemic. Most of the inventory in Washington is in condo, townhome, and brownstone type of properties.

WASHINGTON, D.C.

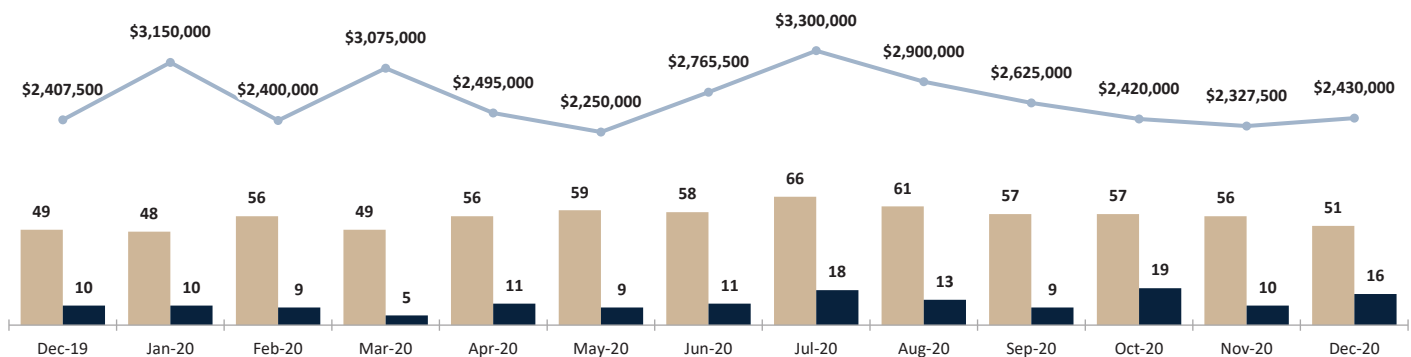
“We had a stay-at-home advisory from March until May, and there were people who just wanted to get out of the city because restaurants and cultural events were no longer available,” says **Marin Hagen** of Coldwell Banker Realty Dupont/Logan. “Many decided to stay, and if they were in condos or rowhouses — especially families — they wanted more privacy and outdoor space, so that intensified interest in larger detached homes.”

What was already a small market for single-family homes became even smaller in the latter part of 2020, when compared to the same period in 2019. Inventory levels fell by 20-30% and days on market dropped from 40 to an average of 20 days. Prices ticked higher by approximately 5% with the median price of a luxury single-family home at \$2,560,000 for 2020. Hagen does not believe that the election year impacted the market as much as COVID-19 did in 2020.

“There’s no question it was a lot stronger in 2020,” says Hagen. “Anything priced at \$1.5 million or below sold in a second, but several luxury co-op and condo listings were a tougher sell.”

Even though interest in luxury condos and co-ops were not as feverish as single-family homes, sales in the second half of the year still jumped 50% compared to the first half of the year.

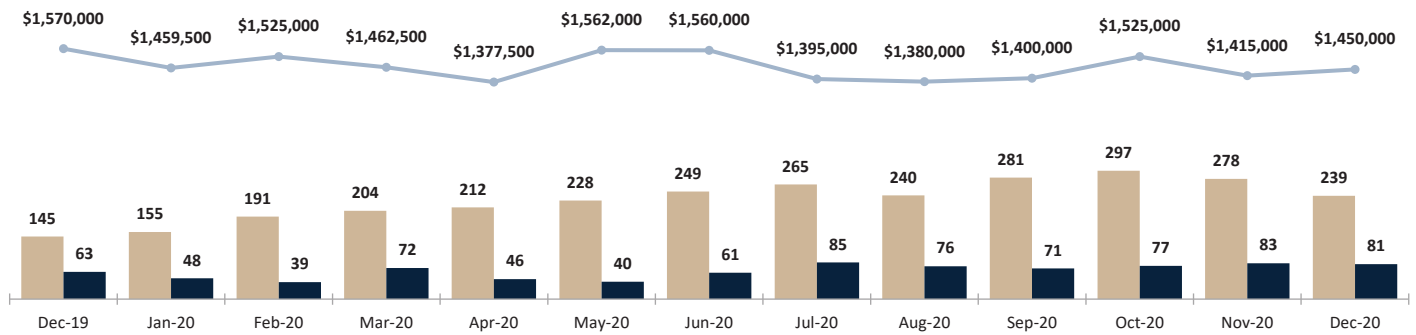
— SINGLE-FAMILY HOMES —





MONTHLY COMPARISON Inventory Total Sold Sold Price

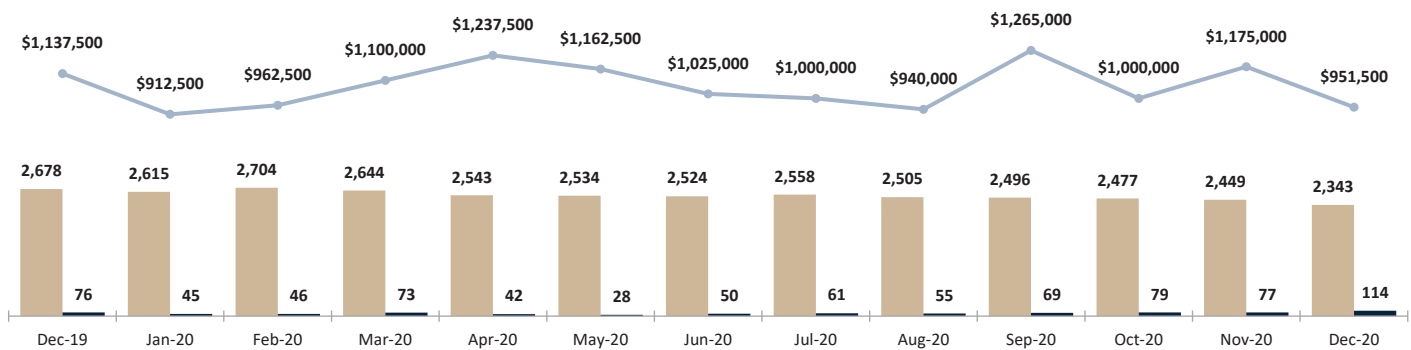
– ATTACHED HOMES –





MONTHLY COMPARISON ■ Inventory ■ Total Sold ■ Sold Price

— ATTACHED HOMES —



BIG INFLUX MAKES MIAMI HOT MARKET FOR HIGH-END HOMES

Migration to Miami has been happening since 1896, when railroad magnate Henry Flagler extended his Florida East Coast Railway to a tiny village of 2,000 people on Biscayne Bay — now a major global metropolis of 2.7 million people in Miami-Dade County. Lately, more people than ever are making their way to Miami.

MIAMI

“The surge has happened, and I believe, will continue to happen from the high-tax states, considering that Florida has no state income tax, and Miami has become one of the most exciting cities in the world with spectacular weather year-round,” says **Jill Eber** of Coldwell Banker Realty in Miami and the legendary Jills Zeder Group, who topped more than \$1 billion in property sales in 2020.

Luxury buyers last year were in search of outdoor space and large living areas throughout Miami’s blue-chip neighborhoods, where rents and selling prices were both on the rise.

“Really hot last year were Gables Estates, Miami Beach, Indian Creek, Star Island, and Fisher Island,” says Eber. “Single-family homes exploded initially, and condos took off once important amenities like pools were reopened and people became more comfortable with accessibility in the new normal.”

Several properties sold sight unseen or with showings via Zoom® or Facetime®. “It’s all about supply and demand, and Miami is experiencing tremendous demand for a limited supply of luxury homes,” says **Jill Hertzberg** of Coldwell Banker Realty in Miami.

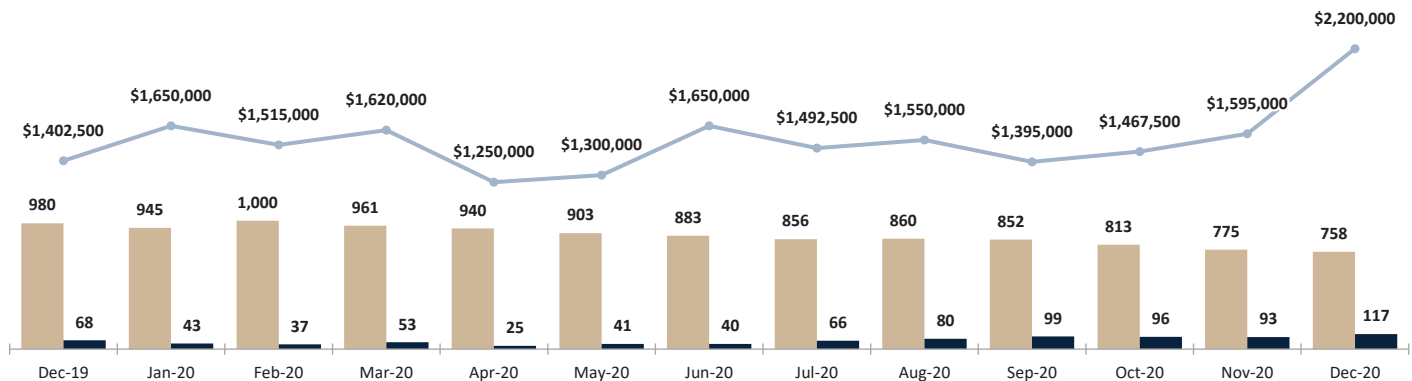
Florida overall was a magnet for residents from other states long before the pandemic hit, leading the country in net migration with 2.4 million net new residents between 2010 and 2019.² New York state saw an outflow of 677,433 residents to Florida, more than any other state over the past decade.

Buyers from Latin America and Europe were relatively underrepresented in the Miami luxury market in 2020, but as travel restrictions ease around the world, they are likely to add fuel to the fire. “We expect to see them coming back because Miami has always been a haven for capital flight,” says Eber.

Many wealthy individuals coming to Miami are also relocating their businesses to South Florida.³

“Besides the tax climate and beautiful weather, the market’s on fire because people are making their homes here, not just purchasing vacation or investment properties,” says **Judy Zeder** of Coldwell Banker Realty in Miami. “I see no sign of a slowdown.”

— SINGLE-FAMILY HOMES —



See pages 130-131 for a full list of resources.



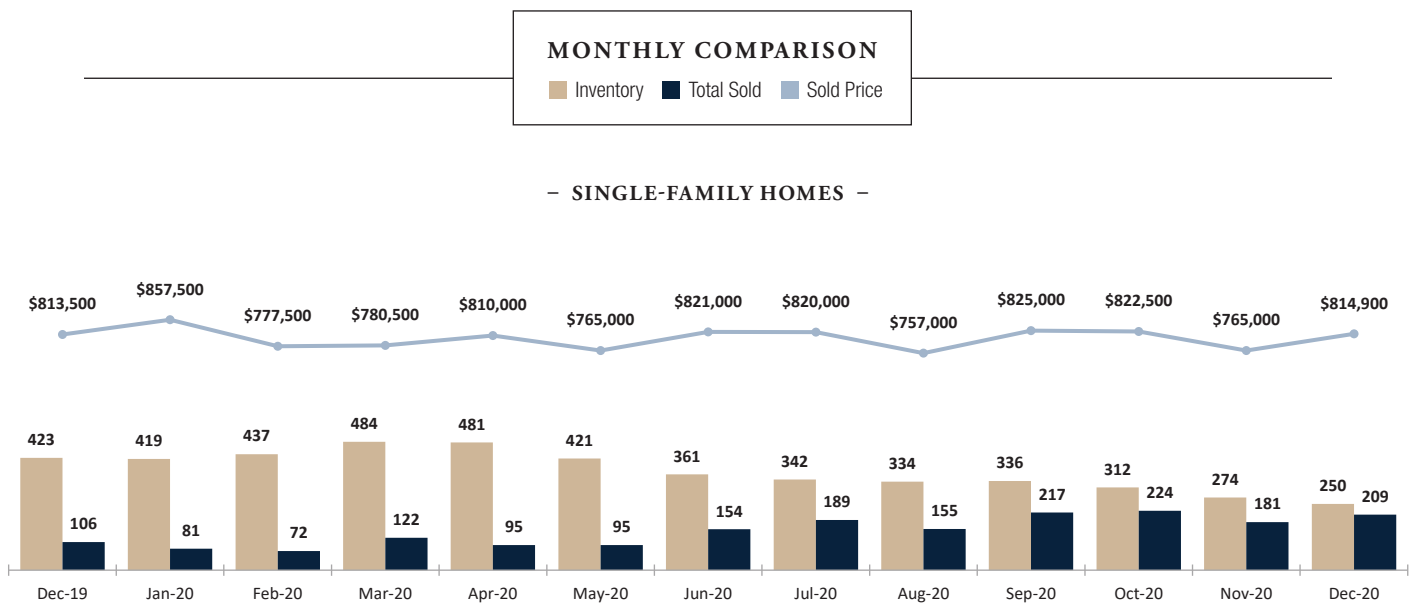
SECONDARY
MARKETS
ON
THE RISE



“ PHOENIX, ARIZONA

“Phoenix is a big beneficiary of the California exodus, and over half of my luxury buyers are transplanted Californians. Taxes are a big driver, but so are restrictive COVID-19 mandates. We saw a significant uptick of buyers from the San Francisco Bay Area in 2020 and also from Seattle. Chicago is another big feeder market. Early in the pandemic, anything under \$600,000 blew off the market within 24 hours. Then luxury sales between \$750,000 and \$2.5 million accelerated in early summer, doubling year-over-year during several months in the second half of the year. Many local clients who were downsizing are now upsizing. Days on market plummeted and so did inventory. I was a corporate headhunter for 30 years and I’ve tapped those skills to track down homes for my clients to buy. Popular high-end areas include Arcadia and North Central, while East Valley is going like hot cakes for young families.”

DEBBIE FRAZELLE, *Coldwell Banker Realty – Paradise Valley in Phoenix*





“ DENVER, COLORADO

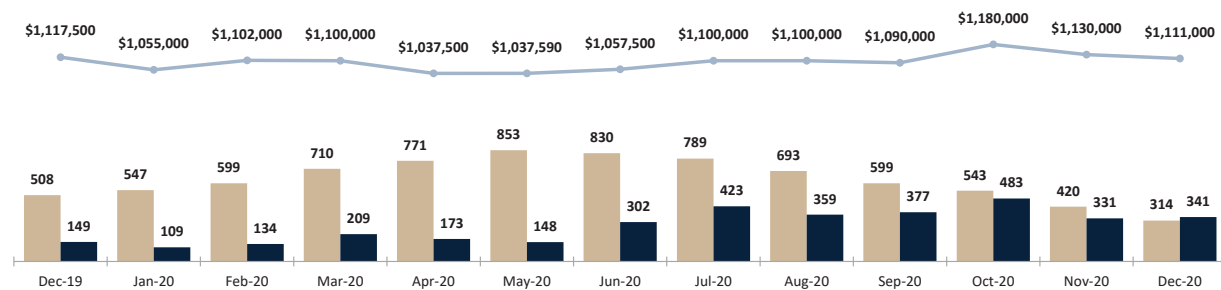
“I’ve experienced ups and downs and crazy markets in my 35 years in Colorado real estate, but two very unusual things happened in 2020. First, the pandemic sent everybody home, and we weren’t sure what to expect, but then businesses gave people the freedom not to come into the office, and we got bombarded. It was relocation on steroids with people coming from everywhere: Texas, the East Coast, Midwest, and California. Denver luxury is affordable compared to California, plus there is the perennial draw of the mountains, skiing, and an overall desirable outdoor lifestyle. The most feverish demand is in suburban communities like Castle Pines, where homes are typically 3,500 to 5,000 square feet on three-quarters of an acre and sell for between \$1.2 million and \$2 million. It feels like Vail but it’s only about 30 minutes south of downtown Denver.”

LOUIE LEE, *Coldwell Banker Realty in Colorado*

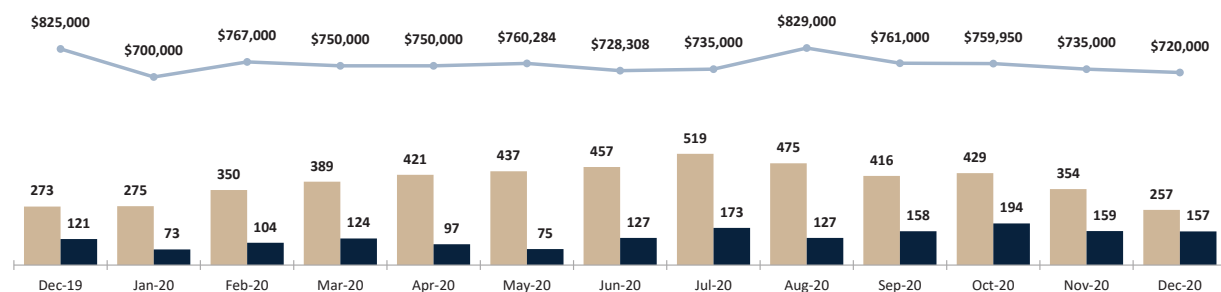
MONTHLY COMPARISON

Inventory Total Sold Sold Price

– SINGLE-FAMILY HOMES –



– ATTACHED HOMES –





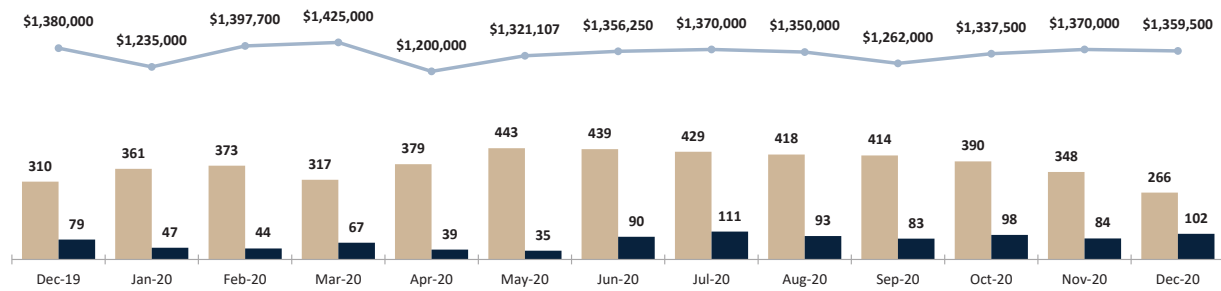
“ DALLAS, TEXAS

“The Dallas market has enjoyed an extraordinary year of growth from a plethora of businesses moving here, the relocation of the affluent and influential, and an upsurge in luxury home building. Luxury prices have, on average, increased by 7%, and while properties have traditionally taken upwards of six months to sell, we are now seeing multiple offers and sales within weeks of coming on the market. Our sales in 2020 were up 62% compared to 2019. There has been a surge of buyers from out of state, including Chicago, Southern California, and Washington, D.C., where average prices are considerably higher than Texas, so buyers are better positioned to afford our luxury properties. Even though we are a large metropolitan area, and our more established luxury markets saw significant growth in closed sales, our boundaries continue to grow, especially in the northern areas around Frisco where sales jumped 35% in 2020.”

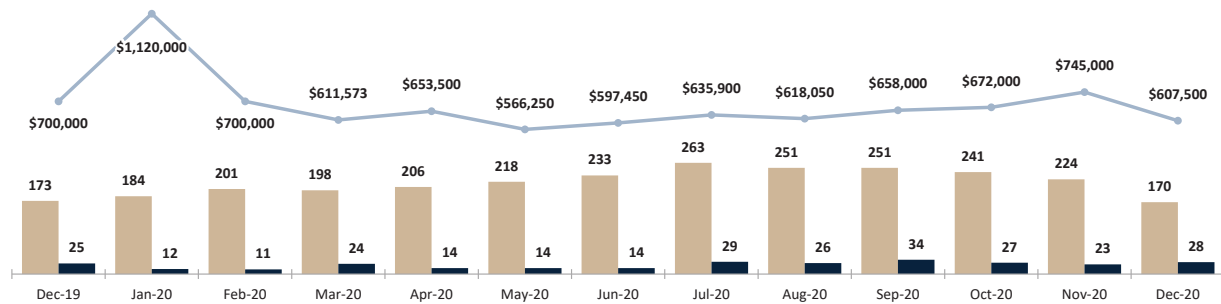
LORI ARNOLD, *Coldwell Banker Apex, Realtors*

MONTHLY COMPARISON
■ Inventory ■ Total Sold ■ Sold Price

– SINGLE-FAMILY HOMES –



– ATTACHED HOMES –





MARKETS
EXCEEDING
EXPECTATIONS

“ SALT LAKE CITY, UTAH

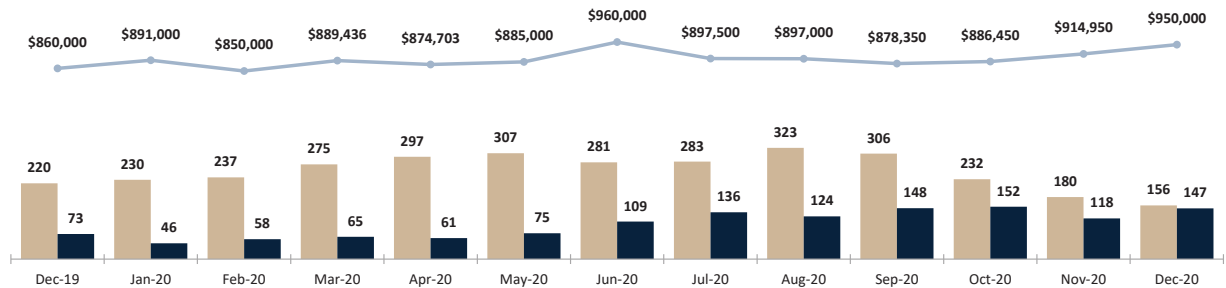
“In May, it was like a switch flipped, and 2020 was our best year by far, with most of the strength concentrated in the surrounding areas away from downtown. California and New York are the two biggest sources of new arrivals, and many are coming here because big tech companies like Adobe®, Facebook®, and Microsoft® have a major presence just south of Salt Lake City. Smaller tech firms from Silicon Valley are also moving here or establishing major outposts. Many people don't have to go into an office for work, and we had more demand than ever for remote, off-the-grid homes. It's easy to stay home when you have more space, but in the case of demographics influencing architecture, we went from really big houses to much nicer smaller homes, reflecting Utah's traditionally large families giving way to the influx of couples and families just starting to have children.”

MOLLY JONES, *Coldwell Banker Realty in Salt Lake City*

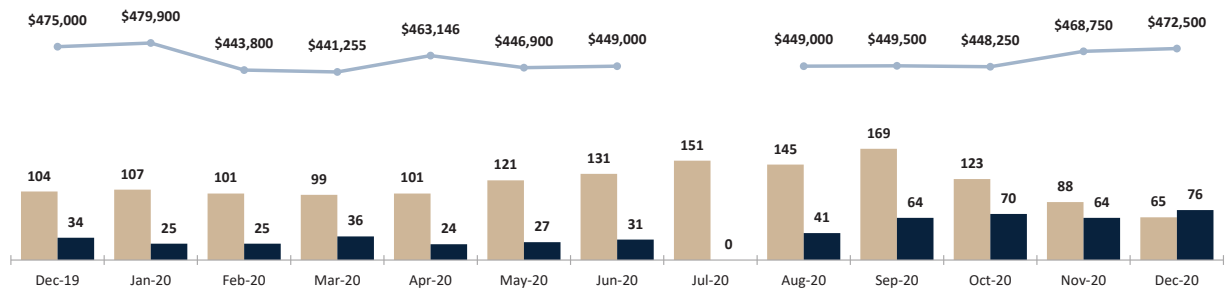
MONTHLY COMPARISON

Inventory Total Sold Sold Price

– SINGLE-FAMILY HOMES –



– ATTACHED HOMES –

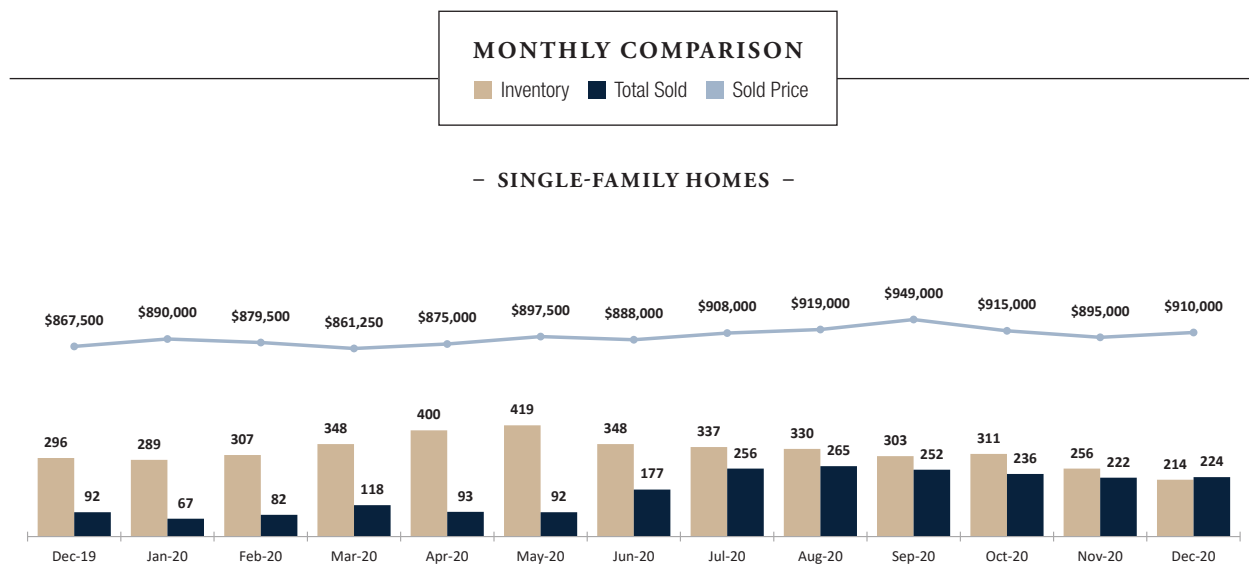




“ SACRAMENTO, CALIFORNIA

“Just 90 minutes east of San Francisco, Sacramento was a major recipient of the flight from the Bay Area. When companies told their employees that they did not need to work from the office for at least the remainder of 2020, buyers flocked here. Sales volume spiked, inventory levels fell, and prices rose. The downside has been that the softening of the San Francisco market has left me with some buyers who can’t sell their homes to purchase here. This group is younger and tends to have young children. Our luxury market is driven by the public and private schools, location, and community. It’s not uncommon for people to move within the same community. Many out-of-town buyers tend to gravitate to Placer and El Dorado Counties, which border Sacramento County. I have had more sellers than ever before leaving California for states like Texas, Tennessee, and Florida.”

ANGELA HEINZER, *Coldwell Banker Realty in Sacramento*

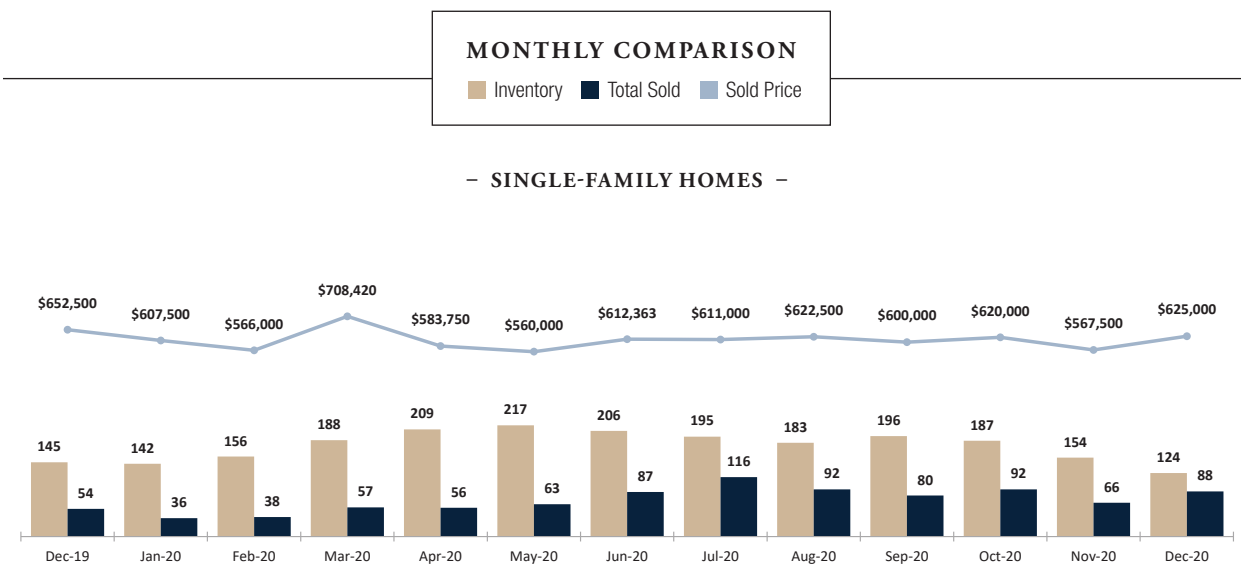




“ ST. LOUIS, MISSOURI

“We didn’t have the rebound that several larger cities enjoyed after 2008, but over the past year, our luxury market really boomed. There’s a lot of opportunity here for executives with companies like Edward Jones®, Stifel®, Emerson Electric®, World Wide Technology®, and Enterprise Rent-A-Car®, along with rewarding careers in medicine at several hospitals, and in higher education at schools like Washington University. Our luxury markets run along the Central Corridor from downtown at the Mississippi River due west to the Missouri River. The Central West End features elegant homes from the early 20th century, Clayton has single-family homes and high-end condos, and Ladue is known for its country clubs with luxury homes on large parcels of land. COVID-19 is definitely a big impetus for the recent strength. After being cooped up in quarantine, people definitely had the urge to upgrade into living situations with more space and amenities.”

JOHN RYAN, *Coldwell Banker Realty – Gundaker*





NEW DISCOVERIES

“ BURLINGTON, VERMONT

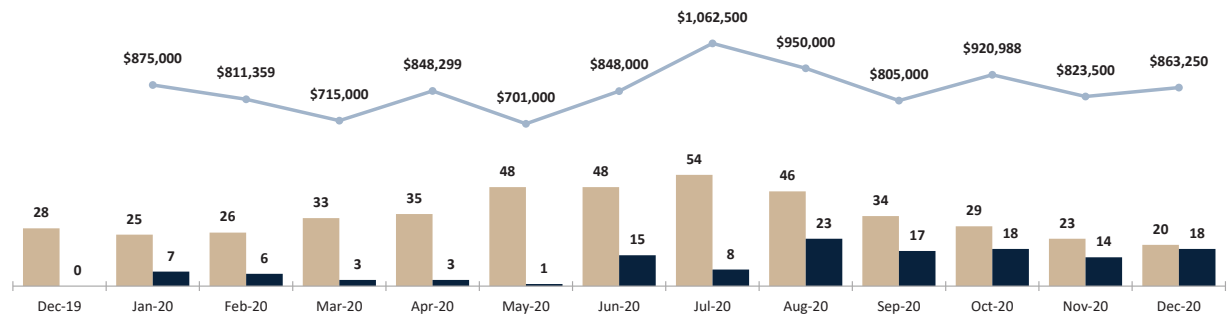
“Situated on the eastern shore of Lake Champlain with views of the Adirondack Mountains, Burlington may seem like a new discovery for luxury real estate in 2020, but it has a rich history as one of New England’s most desirable places to live. Burlington is home to the University of Vermont, a world-class hospital, and a great school system. It boasts a low crime rate, and it appeals to progressive, open-minded younger people. Nearby ski resorts like Stowe, Sugarbush, and Smuggler’s Notch have long attracted people from Boston, New York, and other metropolitan areas in the U.S., but lately, our buyer pool has come from as far away as Europe and the Far East. The rental market initially exploded as families wanted to escape the bigger cities and see how the pandemic played out, but starting in May, buyers began purchasing homes in record numbers.”

BRIAN BOARDMAN, Coldwell Banker's Brian Boardman Group, Burlington

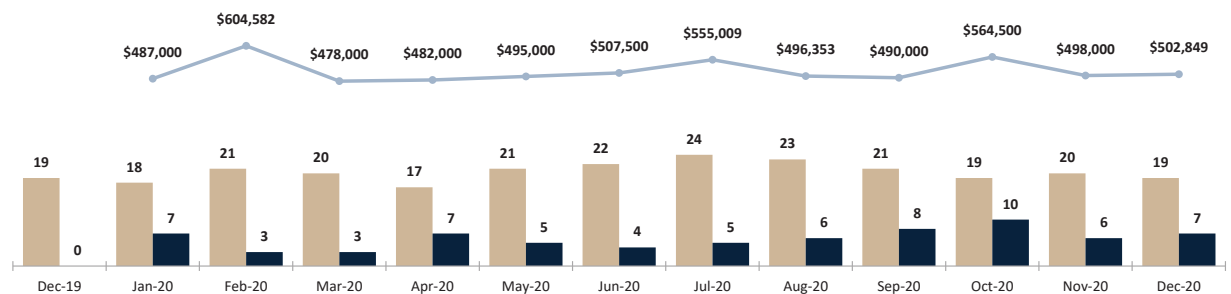
MONTHLY COMPARISON

Inventory Total Sold Sold Price

– SINGLE-FAMILY HOMES –



– ATTACHED HOMES –

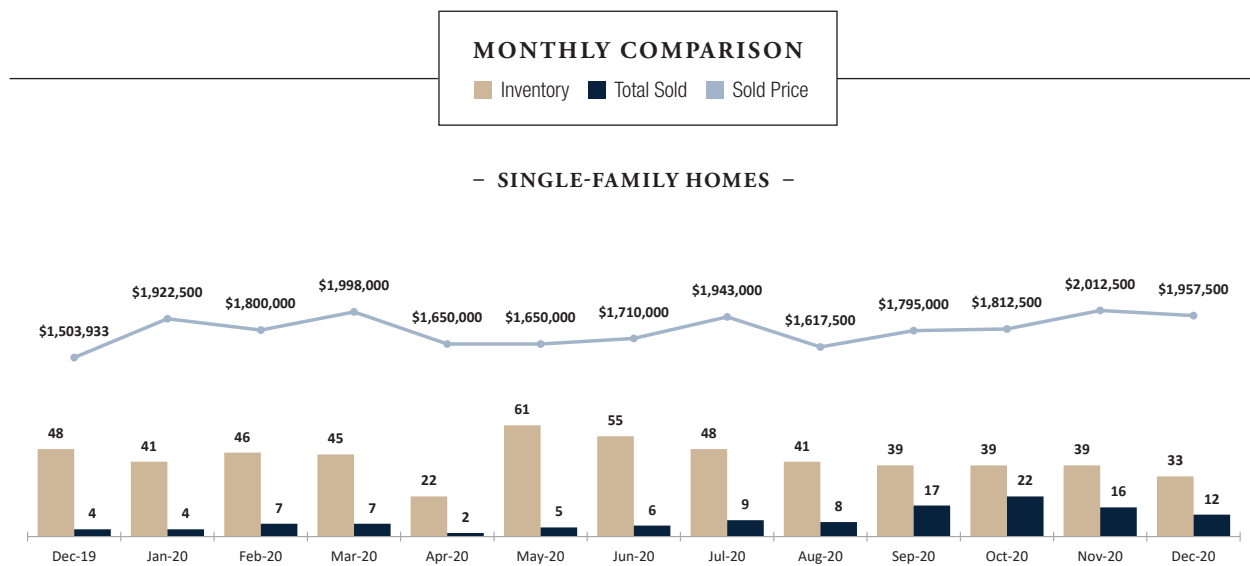




“RENO, NEVADA

“Reno, known as the ‘Biggest Little City,’ with its affordable luxury and lifestyle, along with no state income tax, has been a magnet for the attracting people moving from The Northeastern States and California. In the last two decades, Californians have discovered they receive a lot more house for the money, both in the luxury and the senior markets. The positive changes that have taken place in Reno and community redevelopment have energized the movement to Reno. The Tesla Gigafactory and high-tech data centers have also attracted millennials wanting to partake in Reno’s privileged living. There are PGA golf course communities with city views, equestrian estates, downtown penthouses, and condos attracting all age groups. There is an opportunity to discover world-class skiing, hiking the Tahoe Rim Trail, boating on Lake Tahoe, hunting, fishing, camping, and more. One’s lifestyle preferences determine what luxury means here in Reno.”

NANCY CANE ENGLE, *Coldwell Banker Select Real Estate, Reno*

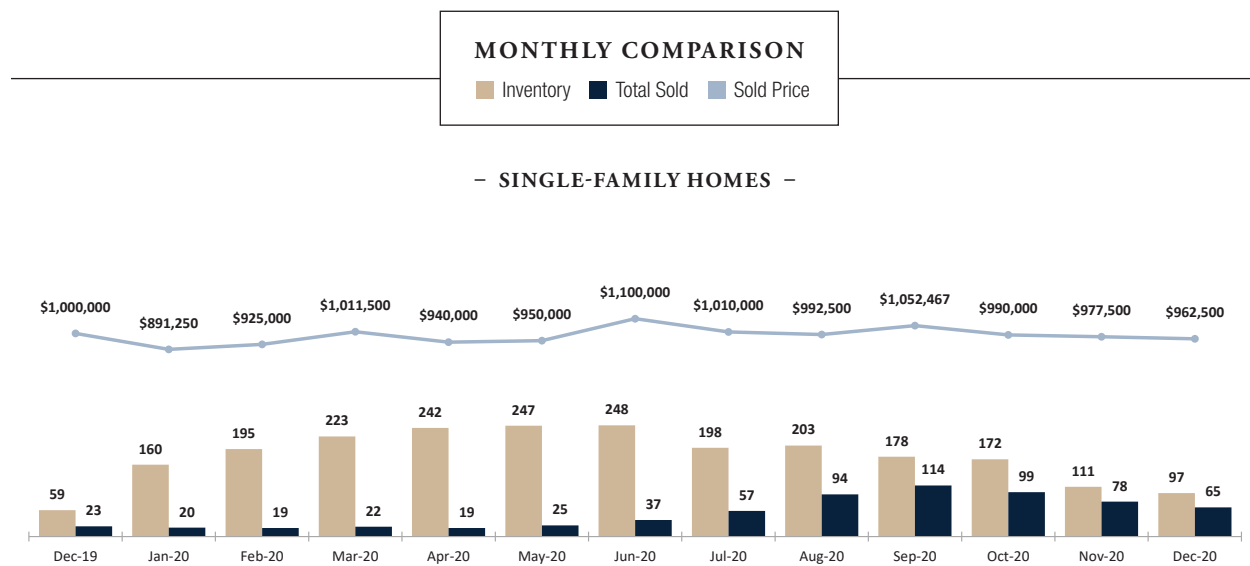


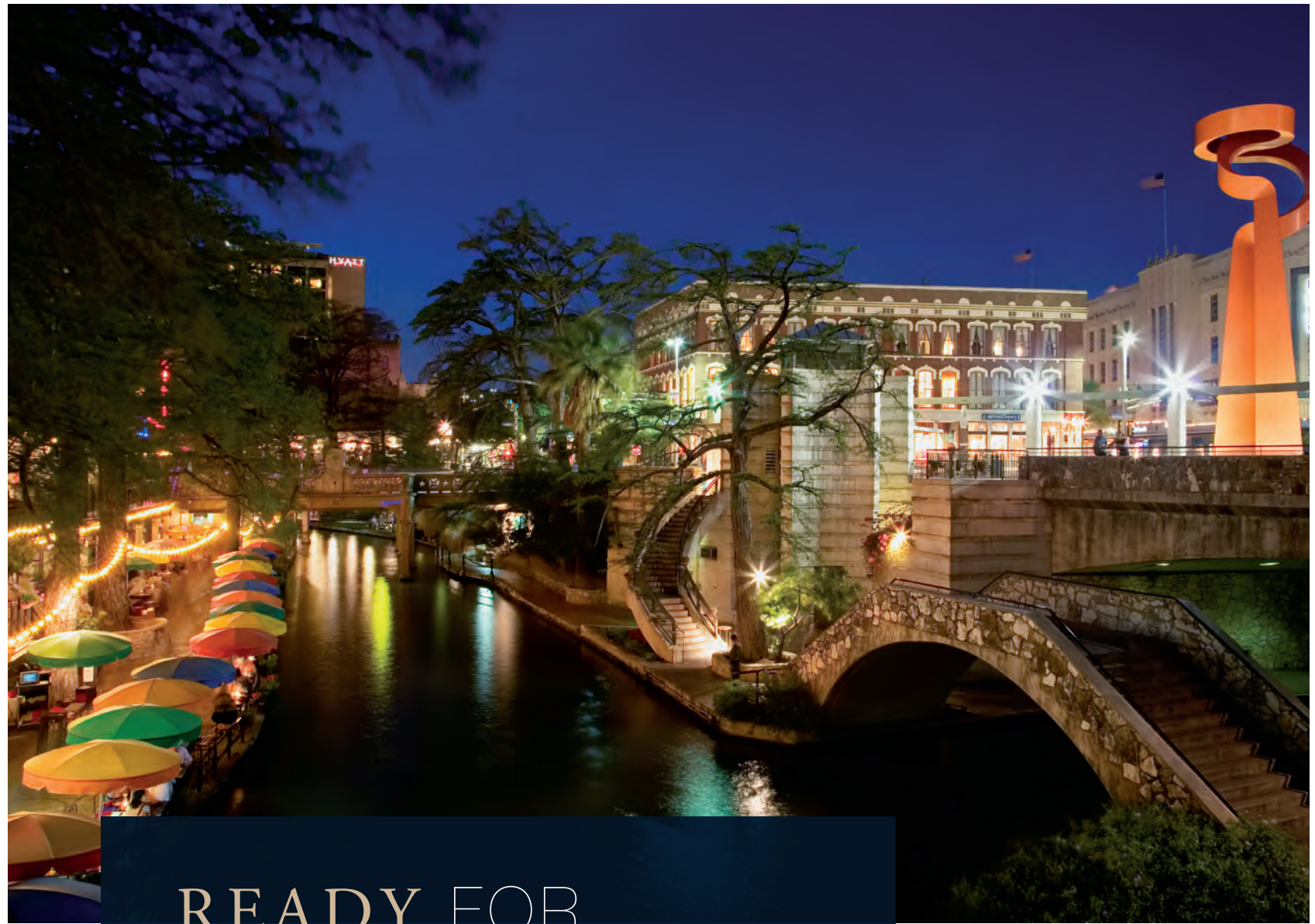


“ COEUR D'ALENE, IDAHO

“Besides the natural beauty and recreation opportunities offered by our lakes and mountains, the conservative nature of North Idaho appeals to buyers coming in from places like Seattle, Portland, California, and even Texas. The Golf Club at Black Rock and Gozzer Ranch Golf & Lake Club showed some of the most rapid growth in our luxury market. Black Rock’s \$1,725,000 median price was up 94% from 2019, with selling price at 97.6% of list price. At Gozzer, a Discovery property, entertainment and sports stars were flying in all year, and the median price was up 52.3% to \$2,680,000. The lack of inventory and the perception that many luxury buyers had deep pockets led to multiple offers. Lakefront homes are also hot. My prediction is that the market will continue to be driven by the same buyers, inventory will continue to be an issue and desirable land will become scarce.”

KATHLEEN TILLMAN, *Coldwell Banker Schneidmiller Realty*





READY FOR
DISCOVERY

“ SAN ANTONIO, TEXAS

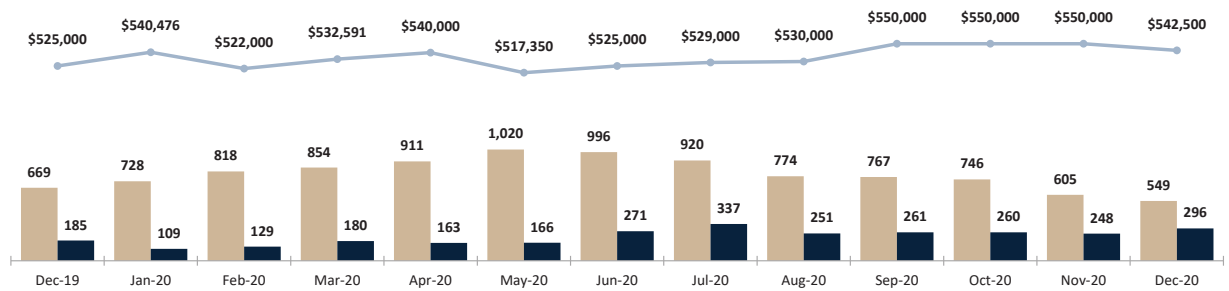
“San Antonio has a vibrant economy that’s attracting buyers from everywhere, especially California and recently from Mexico. Austin is only one hour to the northeast. San Antonio’s neighborhoods each have their own distinct flavor and appeal. Our most iconic scenery is downtown at the Alamo and the adjacent San Antonio River Walk, a 2.5-mile stretch of walkways and bridges with dining and shopping below street level that gives our city the nickname ‘Venice of Texas.’ Single-family homes make up the bulk of luxury sales, but you’ll find beautiful condos downtown and just north in Alamo Heights, a stately old neighborhood with houses selling from about \$900,000 to \$2 million and sometimes higher. Inventory is very thin. New luxury developments are sprouting up farther north. The Dominion is a gated master-planned community with golf courses, majestic mountain views, and amazing contemporary homes that typically sell for \$1.2 million and higher.”

MIGUEL HERRERA, *Coldwell Banker D’Ann Harper, Realtors*

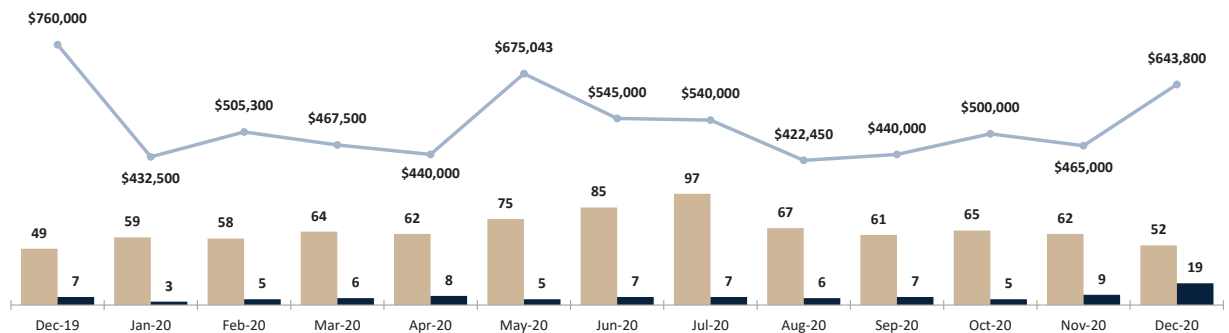
MONTHLY COMPARISON

Inventory Total Sold Sold Price

– SINGLE-FAMILY HOMES –



– ATTACHED HOMES –

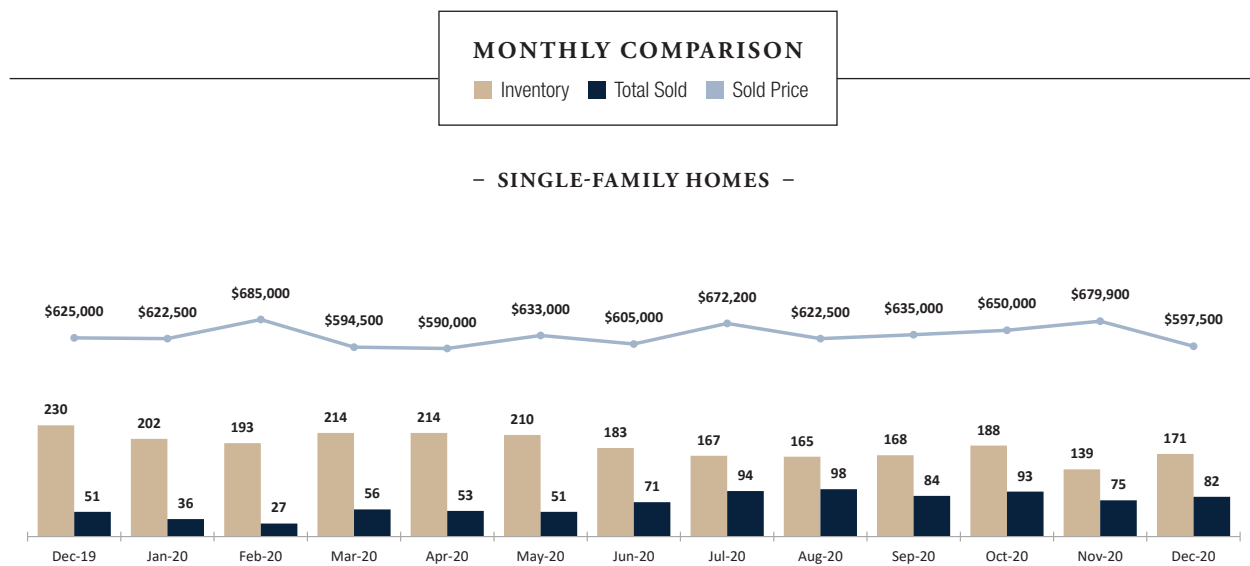




“ KNOXVILLE, TENNESSEE

“The number of homes sold above \$500,000, our luxury threshold, increased almost 61% in 2020. There are historical properties and sleek condos in the heart of Knoxville and homes and farms in the outlying areas. Top reasons people move to East Tennessee include the lower cost of living, no state income tax, and the ability to enjoy all four seasons surrounded by lakes and mountains. People come here to get more house for the money, and it’s an easy drive to larger cities like Atlanta, Nashville, and Birmingham. We’ve worked with buyers from states that include California, Florida, Illinois, Michigan, New York, Texas, and Arizona. Most are over 50 years of age, but younger couples with jobs that are now mobile are also moving here. As our beautiful area is discovered, I predict that our luxury market will continue to grow for primary residences and for vacation and investment properties.”

CLAUDIA STALLINGS, *Vice President Residential Sales, Coldwell Banker Wallace*

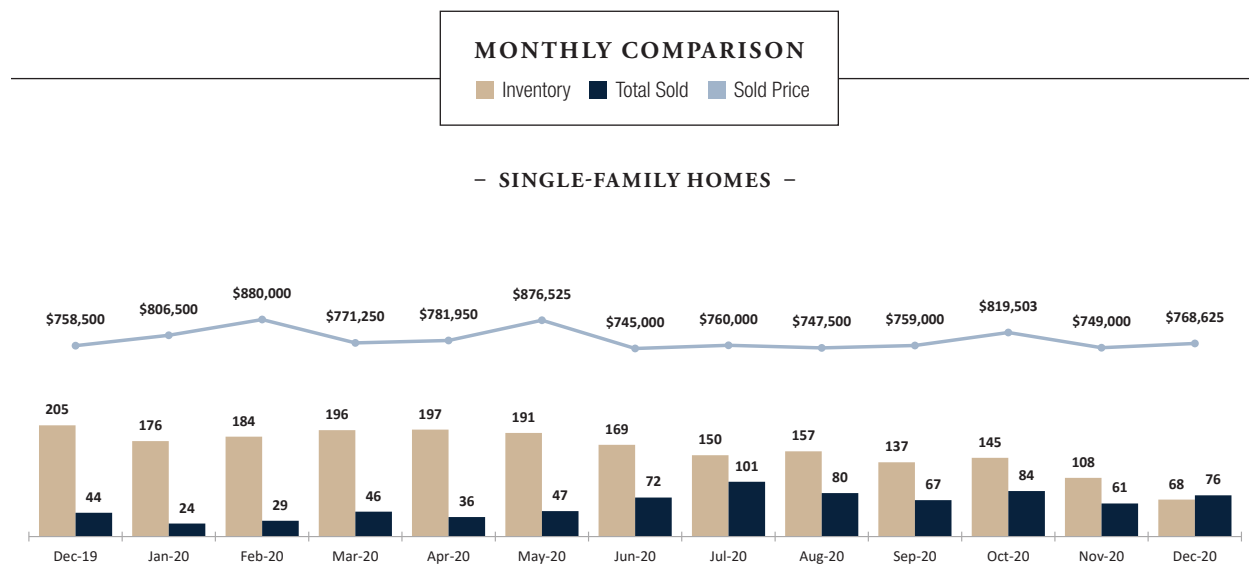




“ HAMILTON COUNTY, INDIANA

“With a median household income just shy of \$100,000, Hamilton County is Indiana’s most affluent county, and its cities of Carmel, Fisher, and Westfield are Indianapolis’ most desirable suburbs. Downtown Carmel has undergone a very thoughtful redevelopment to promote walkability, culture, and cuisine, and its golf courses and country clubs just outside of town are some of the finest in the Midwest. There’s a wide range of home prices, with plenty in the \$300,000 to \$400,000 range, and the luxury market starts around \$760,000. Bigger homes with larger lots, many of them 7,000 to 10,000 square feet on two or more acres, routinely sell for \$1.2 million and higher. Just half an hour from downtown Indianapolis, Hamilton County finds an ample pool of eager buyers among business owners and executives from Indianapolis-based companies like Eli Lilly®, Roche Diagnostics®, and Anthem®, as well as Salesforce®, a major employer in the area.”

STEVE SLAVIN, *Coldwell Banker Realty*





GLOBAL SPOTLIGHT: CANADA + MEXICO

During 2020, we saw a growing number of wealthy buyers make luxury home purchases in Canada and Mexico.

The first quarter of the year saw a typical mix of domestic and international buyers. After April, compounded by increased travel restrictions on international travelers, Coldwell Banker® affiliated real estate professionals reported a distinct upsurge in sales by local and national buyers.

The majority of these buyers are looking for properties that offer more space, land, and security.

CANADA



INSIGHTS INTO THE CANADIAN LUXURY MARKET

Despite the challenges of a pandemic, the Canadian real estate market broke records in both sales activity and average price in 2020.¹ Unprecedented demand for housing, combined with new restrictions on marketing homes, resulted in historically low inventory, which was especially evident in the luxury market. Larger, single-family homes were in high demand, with the most sought-after properties offering the space, amenities, and lifestyle that are the hallmarks of luxury homes.

Coldwell Banker Canada's coast-to-coast network of affiliated offices saw fierce competition for properties, particularly luxury homes. Multiple offer situations were common in major markets across Canada and further fueled upward pressure on prices.

The luxury market was impacted by the sudden shift to work-from-home environments, which created new expectations about living conditions. Buyers, and wealthy buyers in particular, were making new choices about where they want to live, and how and where they want to work. The massive deployment of remote technology platforms accelerated this shift. The trend to relocate from city centers to the surrounding suburbs and rural properties was embraced by luxury buyers, who have the means and flexibility to gravitate toward country estates and resort properties.

Canada is a vast market with world-class rural and resort locations renowned for their scenic beauty, with access to the recreational activities sought after by luxury buyers. Demand is growing in centers such as British Columbia's Lake Okanagan; ski communities in interior BC, Banff, and the Rockies, and Ontario's cottage country regions of Muskoka, Haliburton, and the Great Lakes shoreline. Waterfront property is in especially high demand, whether lake or oceanfront on either coast. Buying trends of the affluent have also contributed to the emergence of Victoria, BC and the wine regions of Niagara, ON and the Okanagan Valley, BC.

Looking ahead, many positive economic indicators and demographic trends are becoming evident in 2021. Record levels of international migration, particularly to Vancouver and Toronto, are expected to impact the sale of luxury homes.² Pent-up demand and historically low inventory will continue to drive fierce competition for listings, with luxury properties in high demand. Meanwhile, the Bank of Canada has indicated it will hold interest rates at historical lows into 2023, and projects Canada's already rebounding economy to grow by 4% in both 2021 and 2022. These trends will help ensure Canada's reputation as a destination of choice for luxury buyers.³

ANDY PUTHON

President, COLDWELL BANKER CANADA

OTTAWA, ON

OTTAWA BECOMES LUXURY HOME BUYER HOTSPOT

Canada's capital city of Ottawa enjoys a central location on the Ottawa River, just a two-hour drive west of Montreal and four hours northeast of Toronto. In addition to its status as the seat of national government, Ottawa is also one of North America's major technology hubs, a hotbed of innovation and entrepreneurship with upwards of 50,000 employees at more than 1,750 tech companies.⁴ Employers range from locally-based e-commerce giant Shopify® to hundreds of start-ups, and global tech titans like Cisco Systems®, Hewlett-Packard®, and Microsoft®.

Civil servants and highly compensated employees from the information technology sector constitute the core of Ottawa's luxury home buyer market. The growing ranks of these buyers have been pushing prices higher over the past several years. High-net-worth families have also been purchasing property in the region, drawn to Ottawa's overall quality of life and compelling value proposition, many of them coming from the much higher-priced Toronto market. Another demographic helping to propel luxury sales is international buyers, who are attracted to Ottawa's great schools, abundant amenities, and relative safety, as well as the cultural diversity and international business connections associated with a nation's capital.

Growing demand drove up prices of high-end real estate in Ottawa in 2020, with the median price of C\$1,244,000 for single-family luxury homes and C\$784,000 for luxury condos, up 25.53% and 4.71% respectively from 2019. Pandemic restrictions have proven to be little more than a speed bump in the upward trajectory of the housing market.

"The market came to an abrupt halt last March, but it didn't take long to start moving again," says **Raymond Chin** of Coldwell Banker First Ottawa Realty, notably because homes a short drive outside the city became more popular with homeowners who may not be required to go back to work every day in the city.

"Movement to outside the city's 'Greenbelt' area increased dramatically, with multiple offers on luxury properties, as buyers sort to find a property that met their new priorities for space, privacy, acreage, and ideally, treed and/or waterfront lots," says Chin.

Communities closer to downtown with prime real estate that still offered walkability to shops and amenities included The Glebe, Westboro, Alta Vista, Golden Triangle, and Centre Town saw increased demand. While further away, the communities of Kanata Lakes, Carp, Manotick, and Greely also surged in popularity.

Low levels of inventory and steady demand from Toronto and foreign markets are expected to underpin price increases in Ottawa in the year ahead, says Chin, while luxury condos stand to benefit from the rollout of vaccines and the eventual abatement of the coronavirus pandemic.





YEAR-OVER-YEAR MARKET TRENDS



DETACHED MARKET

	2020	% Difference
Median Sold Price	C\$1,244,625	+25.53%
Median Days on Market	31	-29.55%
Median SP/LP Ratio	99.77%	+0.52%



ATTACHED MARKET

	2020	% Difference
Median Sold Price	C\$784,000	+4.71%
Median Days on Market	14	-54.84%
Median SP/LP Ratio	101.23%	+0.2%

Median price point, DOM and SP/LP% are based on the number of listings sold in the Top 10%.

TORONTO, ON

TORONTO'S WEALTHY GRAVITATE TO LARGER PROPERTIES

The Toronto luxury market demonstrated remarkable stability in 2020. Even though the downtown market did see trends similar to those of other big cities, with many inhabitants leaving for locations that offered more indoor and outdoor space, luxury condos and single-family homes in Toronto both saw unexpected resilience.

“In fact, the volume of inventory in many of Toronto's top luxury markets dropped as sellers saw the intrinsic value of their large homes with acreage,” says **Gerald Lawrence** of Coldwell Banker R.M.R. Real Estate. “Rather than moving, many invested in renovations with properties being converted to accommodate additional members or new purposes.”

However, the overall trend has still been toward upsizing, with condo owners moving into larger properties or single-family homes, and those in homes seeking more interior and exterior space. Aided by the swift adoption of technology and the necessity to work from home, this facilitated a change in Toronto's traditional migration pattern, with many of the affluent becoming more willing to move out of the downtown core into metropolitan residential communities.

Affluent neighborhoods attracting luxury buyers include Lawrence Park North, Forest Hill South, Sunnybrook, York Mills, and The Bridle Path; home to some of Canada's biggest celebrities, medical professionals and athletes.

The general downtown condo market saw a distinct slowing of sales in 2020, and resale prices were below the trend seen in the last five years. In contrast, thanks to several years of solid price appreciation, some sellers of luxury homes in central Toronto realized that they could now afford to own a downtown condo, as well as a larger property with yard space in an outlying community.

Communities to the east of Toronto, such as the York and Durham Regions, saw price increases of more than 15% over the past year, according to Lawrence, while in the north, the affluent King Township saw increased interest in their many rambling country estates and horse properties. Equally attractive to a broad mix of luxury buyers were the shoreline and golf club communities of southern Mississauga and Oakville, located on the city's western border.

“Migration patterns of buyers often reflected an acceleration of previous plans to move away from highly urbanized areas to both these suburban communities and rural retreats, like cottage country in Muskoka and Haliburton,” explains Lawrence. “What had been plans on the horizon for the next three to five years were moved forward and compressed into a six-month period, although for some luxury buyers these plans took the form of an additional purchase, rather than an alternative property.”





YEAR-OVER-YEAR MARKET TRENDS



DETACHED MARKET



ATTACHED MARKET

	2020	% Difference	2020	% Difference
Median Sold Price	C\$3,298,414	+9.24%	C\$1,376,559	+3.85%
Median Days on Market	14	-12.5%	14	0%
Median SP/LP Ratio	98.56%	+0.5%	99.65%	+0.44%

Median price point, DOM and SP/LP% are based on the number of listings sold in the Top 10%.

VANCOUVER, BC

LUXURY MARKET GROWTH ACCELERATES IN VANCOUVER

Fueled by a flood of overseas buyers, the luxury real estate market in Vancouver was one of the most feverish in Canada and even attracted world attention — until 2016. That’s when local authorities implemented several new taxes, including a special levy assessed on foreign buyers that cooled the red-hot market. Prices peaked in August of 2016, and for the next three years, the luxury market in Vancouver continued at a much more muted pace.

Expectations called for a moderate pickup in 2020, and initial figures during the first quarter indeed showed that sales and prices were on an uptick before the wild card of the COVID-19 pandemic and a two-month virtual standstill starting in March 2020. Prices did soften during the early stages of lockdowns, but consumer confidence and buyer appetite have both come back with a vengeance, propelled at least in part by record-low interest rates, which makes it cheaper to borrow considerable sums of money for the purchase of a high-end home.

“Buyers will continue to seek good value, but understand that the availability of historically low interest rates and stable economic conditions in Vancouver are now supporting an active, more competitive market with significant price increases in all property types,” says **Marjan Mazaheri**, owner of Coldwell Banker Prestige Realty in Vancouver. “Even with luxury homes priced at several million dollars, multiple offer situations can come into play.”

Strangely, the coronavirus pandemic has played a role in promoting growth, as Vancouver enjoys a reputation both in Canada and internationally as a relatively safe city due to its quality health care and management of this virus. This leads some market watchers to predict that once Canada loosens international travel restrictions, Vancouver will again be a top destination for offshore buyers of luxury properties. Meanwhile, local buyers seeking to upgrade and acquire more space have been driving the luxury market during the pandemic.

“An interesting trend we’re seeing is areas in Vancouver that have traditionally been high demand luxury markets are not necessarily attracting this new wave of local luxury buyers,” says Mazaheri, noting that communities such as North Vancouver and Vancouver Eastside, where luxury single-family home prices start at C\$1.25 million, are comparatively stronger than the traditional luxury hotspots of West Vancouver and Vancouver Westside, where luxury detached property prices start at about C\$3.5 million and C\$2.5 million respectively.

Locals are also leaving Vancouver and securing properties in quieter, less populated areas of British Columbia, including Vancouver Island and smaller islands such as Bowen, Saltspring, Pender, Mayne, and Saturna. With lower prices and larger homes, Ladner and Delta near Vancouver’s airport have seen especially significant increases in migration over the past year.





YEAR-OVER-YEAR MARKET TRENDS



DETACHED MARKET

	2020	% Difference
Median Sold Price	C\$4,710,000	+4.67%
Median Days on Market	41	-19.61%
Median SP/LP Ratio	89.20%	+2.68%



ATTACHED MARKET

	2020	% Difference
Median Sold Price	C\$1,750,000	+2.94%
Median Days on Market	21	-27.50%
Median SP/LP Ratio	97.28%	+2.94%

Median price point, DOM and SP/LP% are based on the number of listings sold in the Top 10%.

HALIFAX, NS

SCARCE SUPPLY IGNITES HALIFAX LUXURY MARKET

The biggest homebuying boom in a generation is currently underway in Halifax, the capital of the province of Nova Scotia, a 360-mile long peninsula on Canada's Atlantic coast running from Yarmouth in the south to Cape Breton Island in the north. Prices for single-family homes were up by 18.09%, with many properties being purchased sight unseen or well above asking price.

The strong seller's market stems from the confluence of low inventory across all property types and a large influx of migratory homebuyers from larger Canadian cities into Halifax in 2020, a trend that is expected to continue driving the Halifax housing market higher in 2021.

"I've been in the real estate business here for more than 30 years, and I have never seen a market where there is literally no property available, and even those that are more remote or that have been on the market for a long time have been sold," says **Mariana Cowan** of Coldwell Banker Supercity Realty in Halifax. "In fact, the only small hiccup holding back some sales is the lack of high-speed internet in some locations."

Halifax housing activity has been driven primarily by out-of-province buyers and move-up buyers who have either expedited retirement plans or are working from home and no longer need to be in a traditional office. The luxury market at the beginning of 2020 was already surging and struggling with a lack of inventory, and after an initial standstill in April due to COVID-19 lockdowns, the increased demand and scarce supply created an unprecedentedly hot market.

"Further depleting inventory levels, many potential sellers haven't put their property on the market, as they fear the difficulty of finding somewhere to move," explains Cowan. "Others are deciding to invest in upgrading their properties, which has also become a more expensive and difficult proposition due to high demand for the services of the building trades."

Halifax homebuyers have shown less of a need to be near work, and there is greater interest in properties with more square footage and locations in less dense neighborhoods, with easy access to the great outdoors. Home offices have grown in importance. At the same time, the pandemic has not taken a heavy toll on Halifax, so luxury condo sales have fared relatively well. In fact, buyers have been surprisingly quick to snatch up new developments in the downtown core, especially those that offer multiple bedrooms and large private patios.





YEAR-OVER-YEAR MARKET TRENDS



DETACHED MARKET



ATTACHED MARKET

	2020	% Difference	2020	% Difference
Median Sold Price	C\$1,175,000	+18.09%	C\$764,649	-7.81%
Median Days on Market	23	-53.06%	41	-25.45%
Median SP/LP Ratio	101.38%	+7.73%	100.57%	+2.35%

Median price point, DOM and SP/LP% are based on the number of listings sold in the Top 10%.

CALGARY, AB

CRUDE REALITIES AND GREAT VALUES FUEL CALGARY'S LUXURY MARKET

When crude oil rose from US\$25 per barrel in 2000 to almost US\$150 in 2008, boom times came to the province of Alberta, the cornerstone of Canada's energy sector in Calgary. The local economy and the luxury home market flourished, as high-paying jobs in the oil and gas industry flooded into Calgary, but the subsequent slump in oil and gas prices since 2014 shows how the advantage of being resource-rich also has a downside.

Tens of billions of dollars in energy investments were cancelled or deferred as energy markets remained flaccid for most of the past six years. Over the past year, many energy sector executives and their families have been moving to their secondary homes in British Columbia or California, and Calgary has struggled under the weight of pandemic travel restrictions.

"International buyers used to account for more than 30% of luxury home sales, but travel restrictions altogether ended the influx in 2020," says **Rachelle Starnes** of Coldwell Banker Complete Real Estate, a leader in the Canadian luxury real estate market for the past twenty years.

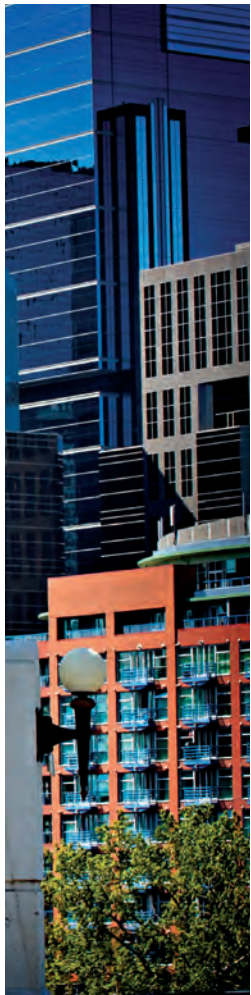
Calgary offers incredible lifestyle amenities, with Banff National Park just an hour away, and some of the best private schools in Canada. In addition, says Starnes, the luxury housing stock is among the finest in North America, especially in affluent areas located in Rocky View County; identified as the third wealthiest area in Canada,⁵ with an average household net worth of C\$3.3 million.*

The current market offers potential buyers significantly lower pricing to what has prevailed during the past decade. "Properties in many luxury areas in and around Calgary that sold in 2012 for C\$4 million are now being offered for less than C\$2.5 million, and properties once offered at C\$20 million are being auctioned by luxury auction houses with selling prices less than C\$6 million," notes Coldwell Banker Complete Real Estate owner **Susanita de Diego**.

The trend is toward upsizing into larger homes with more outdoor living space and resort-style amenities. Families with school-age children are buyers in the current luxury market. They desire home office spaces and beautiful scenery. In many cases, they buy homes with well-appointed kitchens and even butler's pantries, and larger garages for bikes, kayaks, and other sporting activities.

"Low inventory rates, low interest rates, and uncertainty in other world markets, will help the Calgary market, and with government incentives to assist large and small businesses to recover and grow again in 2021, this may spur more people to purchase more luxury homes in the Calgary and surrounding areas once again," says de Diego.





YEAR-OVER-YEAR MARKET TRENDS



DETACHED MARKET



ATTACHED MARKET

	2020	% Difference	2020	% Difference
Median Sold Price	\$1,080,000	-1.82%	\$700,000	-3.44%
Median Days on Market	48	-11.11%	54	-8.47%
Median SP/LP Ratio	95.6%	+0.1%	97.2%	-0.1%

Median price point, DOM and SP/LP% are based on the number of listings sold in the Top 10%.

MEXICO



WEALTHY BUYERS MIGRATE FOR MORE COMFORT IN MEXICO

Despite dealing with the effects of a lingering recession that started in 2019,¹ a year before the pandemic compounded the country's economic challenges, the luxury home market in Mexico proved to offer plenty of positive news in 2020 and glimmers of hope for the year ahead.

While the sprawling metropolis of Mexico City saw its third year of declining prices for high-end properties, popular vacation destinations were the direct beneficiaries of an urban exodus, as wealthy Mexicans liberated from daily commutes to the office took up residence in prime properties along the coast and in the mountains.

Mexican residents are now realizing that there can be a distance option to working and that they can live in other places. This change in paradigm has given a breath of fresh air to many markets that were once only considered to be vacation resorts.

Acapulco is a good example of this transformation, staging a major comeback in the past decade by shedding its traditional reputation as a destination for foreigners to spend a few days at its resorts. Now, it enjoys a more sustainable path forward, becoming known as a place where wealthy Mexicans come to live and work.

Up the Pacific coast in Puerto Vallarta, a luxury market still more dependent on international buyers, the pandemic also produced a surge in interest from domestic buyers who typically stayed at area resorts or rented condos while they hunted for permanent homes along the nearby Riviera Nayarit.

Even in areas away from the coastal communities, there has been a significant uptick in interest. Two hours west of Mexico City in Valle de Bravo, the past year has seen a flood of new residents drawn to the colonial-themed town located along a large mountainside lake. The wine region of Valle de Guadalupe near Tijuana has also become a destination of choice for Mexico's wealthy during the pandemic.

The Coldwell Banker brand affiliated offices in various locations throughout Mexico are reporting a confidence in the Mexican market, believing it will once again boom when the vaccines are widely distributed and international travel gets back to where it was two years ago. The Mexican legislative elections in July could also be a significant catalyst if the results moderate the populist policies of President Andrés Manuel López Obrador.

It's a matter of confidence, and right now, there are many international buyers waiting on the sideline until the day they can freely travel again.

PHILLIP HENDRIX

Director, COLDWELL BANKER RIVERAS, MEXICO



MEXICO CITY

OPPORTUNITIES AWAIT BUYERS IN MEXICO CITY

Modern Mexico City is more than the seat of political power in Mexico; it is also an intense and diverse conglomeration of cultures, as well as the nation's focal point of finance and education. Situated 1.4 miles above sea level and surrounded on three sides by mountain peaks, Mexico City has undergone nearly 700 years of continuous growth in both geography and population. Built as Tenochtitlán by the Aztecs as an island on Lake Texcoco and expanded under Spanish rule beginning in the 16th century, the Federal District today has 8.9 million inhabitants, and 21.8 million live in the wider area encompassing Mexico's capital, making greater Mexico City the world's fourth largest metropolitan area.²

Befitting its status as a global and cosmopolitan metropolis, Mexico City has some of the most spectacular luxury residences anywhere in the world, found in neighborhoods like Lomas de Chapultepec, Bosques de las Lomas, Pedregal, San Jerónimo, Polanco, San Angel, and Santa Fe. The luxury market boomed as Mexico and its capital enjoyed more than a two-decade period of rising prosperity coming out of the 1994 Peso Crisis and the adoption of free-trade agreements with the United States. Over the past three years, however, there has been a precipitous slowdown due to both excess supply and weakening demand.

"Mexico City, in the last 20 years, was explosive, with hundreds of new buildings and apartment houses, but real estate in the city, both rents and prices, started showing signs of decline when the campaign for the presidency began three years ago, and this has continued throughout the two years of the populist Andrés Manuel López Obrador administration," says **Enrique Andrade** of Coldwell Banker City. "Over the past year, the pandemic became the latest problem."

Andrade estimates that luxury sales are down 80% over the past three years and that listings rose 150% in 2020. Available properties in Colonia Polanco, for example, increased from 1,500 in 2019 to more than 4,000 in 2020. Homes that sold for \$1 million in 2018 now sell for \$750,000.

"I think we are now near the bottom and that it will get better little by little over the next few years," says Andrade, citing the value in the market and increasing infrastructure spending by the government. "Opportunities are here for luxury buyers, and it is encouraging that the last three months of 2020 were better than the two years before."



MONTERREY

LUXURY LIVING ON THE RISE IN MONTERREY

In northeastern Mexico at the foothills of the Sierra Madre Oriental mountains, Monterrey is the capital city of the state of Nuevo León. Its greater metropolitan area, with a population of 4.9 million people,³ is the third largest in Mexico behind only Mexico City and Guadalajara, and it is one of the wealthiest areas in Latin America with GDP per capita double the average in Mexico.⁴

Monterrey's economic ascendancy stems from its history as a major commercial hub since the 19th century. Located 150 miles from the United States border at Laredo, TX, Monterrey has been a major producer of steel since the early 20th century,⁵ and later diversified into beverages, glass, cement, food processing, and a wide range of manufacturing industries including petrochemicals, household appliances, automobiles, electronics, and aerospace. It's home to large Mexican corporations like cement giant CEMEX® and beverage powerhouse FEMSA®, and hundreds of major multinationals like Kia®, General Electric®, Whirlpool®, Siemens®, and others who have operations in Monterrey.

The luxury real estate market in Monterrey thrives thanks to the area's large industrial base, which employs a sizable population of entrepreneurs, executives, and managers, as well as skilled professionals in support industries like accounting, law, and consulting.

Luxury homes and apartments are clustered in the municipality of San Pedro Garza García to the southwest of the city, while many wealthy residents also have country homes in the Sierra Madre. While other areas in Mexico have struggled during the pandemic, the export-driven economy of Monterrey has fared far better, giving a boost to the San Pedro market in 2020.

"The impact of COVID-19 was that everything came to a halt for two months, but after that, people started investing, and our franchise had a record year with sales up 30% and prices higher by 15% to 20%," says **Marimar Martín** of Coldwell Banker Marimar in Monterrey. "Some people had the money and they wanted to buy, and those who did not had to sell; but with interest rates so low, many of the wealthy are buying and building apartment buildings."

Apartments in San Pedro typically range from \$500,000 to \$2 million, and styles range from modern high rises to large subdivided villas within gated communities.

Martín is optimistic about continued growth of the luxury market, underpinned by the growing prosperity of Monterrey. "I don't foresee any kind of a bursting bubble because the fundamentals support the growth," she says.



VALLE DE BRAVO

URBANITES ESCAPE TO NATURE IN VALLE DE BRAVO

About a two-hour drive west from Mexico City, Valle de Bravo has been called “the Hamptons of Mexico” due to its reputation as a laid-back vacation playground favored by affluent city-dwellers, but its topography and architecture may be more evocative of Italy’s Lake Como than Long Island’s seaside resort towns.

For decades, the town’s terra cotta rooftops and cobblestone streets adjacent to wooden mountains along the shore of Lake Avándaro have been welcoming wealthy visitors in search of relaxation and recreation, including swimming, sailing, boating, waterskiing, hiking, bicycling, and even paragliding.

The charming colonial town is replete with high-end shopping boutiques, upscale hotels and gourmet cuisine from a multitude of restaurants. During the pandemic, however, Valle de Bravo extended its appeal and became much more than a weekend getaway for many families in Mexico who moved from their homes in the city to the idyllic lakeside town, at least temporarily.

“Many of the people coming here were looking to rent, but we quickly ran out of rental stock, so owners who had been thinking of selling elected instead to rent their

properties for prices 25% to 30% higher than what had been typical pre-COVID,” says **Gabriela Astivia** of Coldwell Banker Astivia. “There is a little bit of everything with many newer properties behind gates that share tennis courts and pools with five or six other homes.”

Condominiums with shared amenities are popular options, ranging from less than \$2,000 per month for two-bedroom units to more than \$5,000 per month for four-bedroom lakeside properties. Selling prices for condos tend to start around \$225,000, and larger lakeside properties run up to \$4 million.

“Because the rental market is so tight right now, we’ve had a growing number of people deciding to go ahead and buy,” says Astivia, noting that the appeal of relocating to Valle de Bravo may outlast the pandemic, especially as school and work have gone virtual for many families. “It’s cheaper to live in Valle de Bravo, and you’re surrounded by beautiful scenery, but you still have all the conveniences like good doctors and big supermarkets that you would have in the city, so many of these people may decide to stay.”



ACAPULCO

ACAPULCO SHINES AS WORK-FROM-HOME TAKES HOLD

On the Pacific Ocean in southwestern Mexico, Acapulco was established as a Spanish settlement in 1550, and because of its large, deep water port on Acapulco Bay, the city rose to prominence over the next four centuries as a major port of call for cargo and passenger ships. In the 1940s and 1950s, it became a popular playground for Hollywood celebrities and other wealthy vacationers from the United States who were drawn to its spectacular beaches and the rugged, mountainous landscape that surround the city.

Over time, Acapulco was eclipsed as a preeminent holiday hotspot for international visitors by Puerto Vallarta and newer destinations like Cabo San Lucas, Cancun and areas along the Riviera Maya. In recent years, however, Acapulco has experienced something of a renaissance, becoming a hotbed of coastal luxury for the domestic market, particularly affluent visitors from Mexico City.

Less than 300 miles southwest of the capital city and connected by a modern highway, Acapulco, over the past decade, cemented its status as a weekend getaway for the wealthy. Last year, the pandemic spurred a surge in the number of well-to-do Mexicans deciding to establish a more permanent residence in the seaside resort.

“The real estate upturn has been going on for two years, but the last several months have seen extraordinary demand for more than just weekend and holiday visits,” says **Mario Ledezma** of Coldwell Banker Riviera Diamante. “The pandemic may be temporary, but working from home is expected to be permanent, and we see people looking to set up a home office in paradise,” says Ledezma.

Luxury living in Acapulco is mostly a mix of condominium developments with 40-100 units and prices ranging from \$300,000 to \$800,000. Much more expensive oceanfront villas appeal to the extremely wealthy. Principal areas for modern luxury developments are clustered south of the old town along the beaches toward the airport. Tres Vidas is a popular area for golfers, while Cima Real and Playa Diamante have broad appeal for buyers who enjoy beaches and first-rate amenities, including pools, spas, and security.

“Prices in Mexico City are quite high, so buyers are coming to Acapulco where, with the same investment, they can obtain larger and often more luxurious properties that they can use for work and enjoy with their families,” says Ledezma. “Buyers are also attracted to the potential for generating income by using their new homes as vacation rentals at some point.”



PUERTO VALLARTA

PUERTO VALLARTA LUXURY THRIVES DESPITE COVID-19 CHALLENGES

Although Mexico continued allowing international travelers to enter the country and to stay at its hotels and resorts in 2020, top tourist destinations still witnessed significant slowdowns due to the global coronavirus pandemic,⁶ with cruise ships suspending operations and international arrivals down between 40% and 60% at major airports. Puerto Vallarta's Licenciado Gustavo Díaz Ordaz International Airport welcomed 1.6 million passengers in 2020, but that was down 51% from 2019.⁷

Meanwhile, to promote proper social distancing in restaurants, pools, and on beaches, Puerto Vallarta hotels operate at a maximum capacity of 75%,⁸ and those to the north along the Riviera Nayarit are at 50% of capacity.⁹

Despite the decrease in international tourism, the luxury real estate market in and around Puerto Vallarta experienced a blockbuster year.

"March through June were very calm with not much business being done at all, but since July, it's been very strong, especially in the sweet spot of our market between \$900,000 to \$3 million, with lots of properties selling that had been on the market for several years," says **Brock Squire** of Coldwell Banker La Costa in

Puerto Vallarta. "Last September was probably our best month ever for sales, with more than 20% of purchases being done completely remotely, without even a physical walkthrough."

Squire attributes the strength of the luxury market during the pandemic to domestic buyers, as wealthy Mexicans flee cities in the country's interior to take refuge in resort-style living along the Pacific coast, often renting initially, but then buying in places like the exclusive planned community at Punta Mita, and farther north along the Riviera Nayarit.

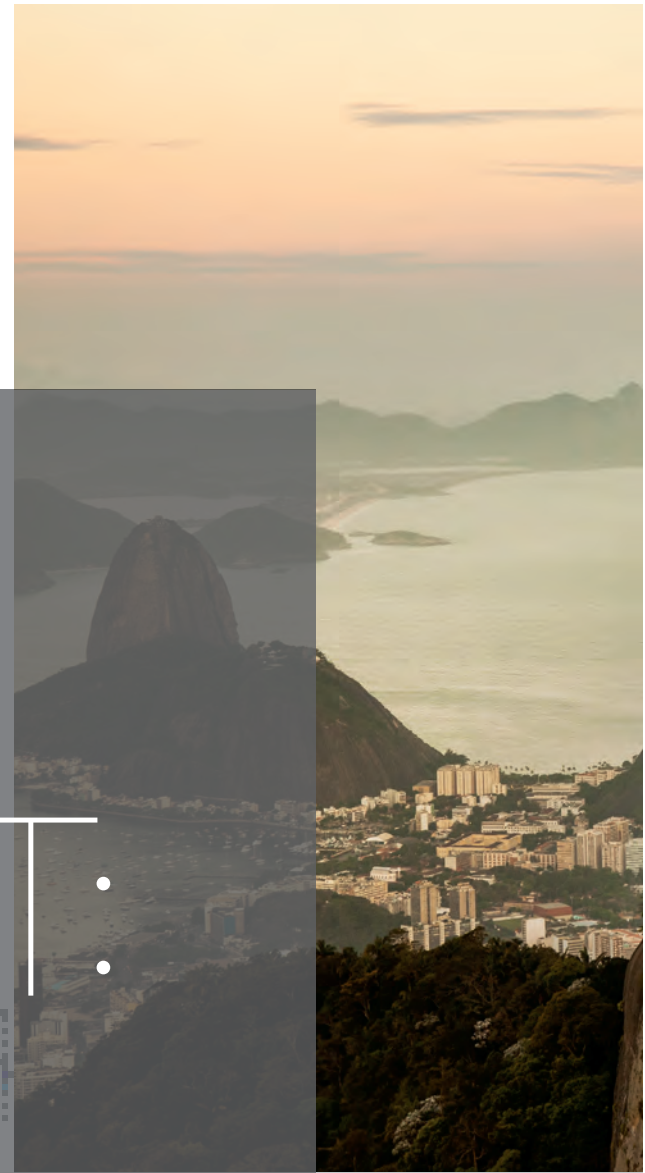
"They realized that they could function and work remotely, and they were comfortable investing in an asset that's priced in dollars," says Squire. "One year ago, 15% of unique visitors on our website were from Mexico, but now that's up to 35%, while Canadians dropped from 25% to 5%," observes Squire, who notes that U.S. visitors still account for 60% of traffic, and that many buyers continue coming from California and Texas.

"As we emerge from this whole experience with the virus, I expect to see a real onslaught of buyers from the U.S. looking for permanent or semi-permanent living," says Squire.

GLOBAL SPOTLIGHT INTERNATIONAL MARKETS

Luxury home buying patterns all around the world shared many similarities in 2020. On every continent and in every country, varying levels of travel restriction made it hard at times for buyers to shop for properties in traditional ways. This resulted in a wave of livestreamed viewings and electronic signatures on closing documents as technology enabled real estate transactions to take place at a distance.

Across locations and property types, people placed a high premium on security and space, and purchased homes that provided sanctuary, stability, and comfort in an uncertain world.





A LOOK AT EUROPE

SECURITY IN REAL ESTATE THROUGHOUT EUROPE

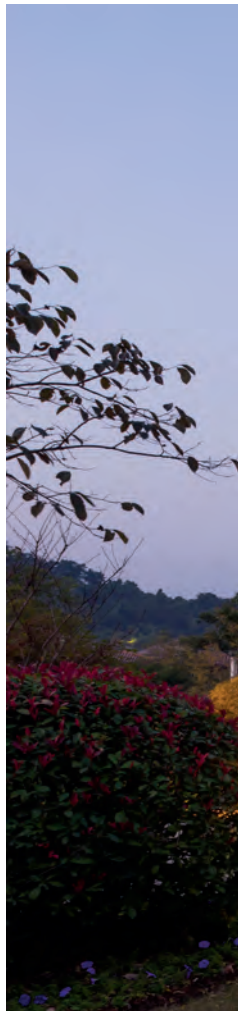
Resilience is a major theme on display around the continent of Europe. From Italy to Ireland and Portugal to Poland, the pandemic in 2020 put normal life on hold for most of spring and into early summer as countries tried to slow the spread of COVID-19 by issuing lockdown orders, closing borders, and restricting or banning travel.

The initial situation was severe as shutdowns brought a virtual halt to business and forced many to close as economies slipped into recession and unemployment spiked. However, there were positive developments, like a drop in long-term interest rates, which had already been negative for years in several European countries. The further reduction in borrowing costs boosted already strong demand for prime real estate and pushed prices higher despite the pandemic; even places like Milan¹ and Lake Como in northern Italy were affected when the pandemic arrived in Italy early in 2020.

“It’s becoming easier to obtain loans, so people are buying real estate,” says **Laurent Demeure**, CEO of Coldwell Banker France & Monaco, noting how many wealthy families and individuals view Paris real estate as a safe place to park their money, and that high-end homes are in high demand. “In the Paris market below \$1 million, there is nothing to sell, and around \$5 million there’s strong demand for big apartments with terraces or gardens because people want to be outside.”

SECOND HOMES INCREASINGLY SOUGHT

Being outside and in a pleasant environment became possible for many buyers as the seamless transition to working from home opened possibilities of living somewhere based on the merits of the location and desirability of property type rather than proximity to work.





Buyers were ready when restrictions were rolled back, and property visits became available, acquiring larger homes in vacation areas or rural settings without sacrificing their pied-a-terre in the city.

“Wealthy people in Paris didn’t typically sell their place in the city, but they did spend 1.5 million euros or more for a big house in Normandy, La Rochelle, or Cap Ferret and La Côte d’Argent,” says Demeure. “One of the main concerns we have at the moment is no inventory, especially where the market is hot.”

The trend to live at least part-time in the country is pervasive throughout Europe, including Spain. “I think many people are realizing they can work from home and can have a great life away from the traffic and pollution of big cities,” says **François Carriere**, CEO of Coldwell Banker Spain. “What we are seeing is a migration of the affluent to their second residences located in the mountains or countryside where they live four days a week.”

The work from home trend is also well established in Portugal. “Today, the most wanted properties are those that offer exterior areas, with a dedicated home office, large terraces and gardens, and locations near green areas like parks and beaches,” says **Ayres Neto** of Coldwell Banker Luxus, Portugal, who notes the growing popularity of ecological construction and smart homes among wealthy buyers.



Important attributes wealthy buyers consider when it comes to home purchases are security and space for family. “Families want to stay closer with more people in a roomy house where they can also plant, produce, and store food, as well as protect themselves from any threat,” says **Aylin Pelin Onar**, Coldwell Banker Maximum in North Cyprus.

COUNTRY HOMES FLOURISH

The focus, before the pandemic took hold in early 2020, was the departure of the United Kingdom from the European Union, and how its exit from 47 years of close ties might disrupt trade, investment, and migration between England and E.U. countries. However, when Brexit was not a seismic event when it finally happened on January 31, 2020, the focus shifted to the pandemic and the response to it.

It turned out that the British market stood out not for Brexit but for its country homes. Knight Frank reported the U.K. country house market the strongest segment during the fourth quarter, with the sale of country properties above £5m growing 8% in 2020.² In England, “Downton Abbey” style estates have proved to be popular, while in Ireland, there is strong interest for homes associated with equestrian sports and breeding.

“There is renewed demand for large country homes with about 20 acres and horse stables, particularly buyers from Dubai who are always interested in stud farms,” says **Nicholas Hughes** at Coldwell Banker Ireland in Dublin, who observes that country homebuyers tend to be those with work-from-home jobs. “What buyers want to know right away is how good the broadband is in the area.”



“

What we're seeing is a migration of the affluent to their second residences located in the mountains or countryside where they live four days a week.”

A LOOK AT ASIA

WEALTHY CHINESE REINVIGORATE MARKETS IN ASIA

Even though travel restrictions may have complicated the home buying process, the evidence from Asia suggests a reinvigorated appetite for top-shelf properties by wealthy Chinese. Despite being the location of the first confirmed cases of COVID-19 in late 2019, China itself began to rebound quickly in 2020 after lockdowns were lifted in early spring. Luxury sales rose as early as April¹ in China's four biggest cities.

The technology center of Shenzhen saw its biggest surge in two years, with 135 units in the Qianhai free-trade zone selling for at least \$3 million each. Chinese luxury buyers were increasingly active in smaller cities as “hukou” rules were loosened to open up eligibility to purchase property to a wider range of potential buyers. After the change in May, and spurred by low interest rates, sales in Nanjing rose 79% in May from 2019 averages, while Jinan was up 97%. Homes selling for \$2.8 million and higher saw the greatest increases in sales.²

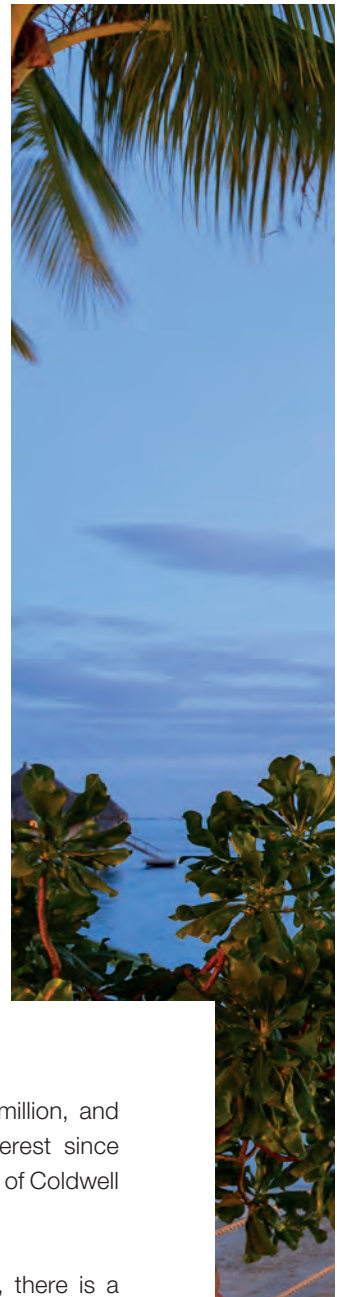
As a hedge against expected inflation and a weakening yuan, well-to-do Chinese are buying up luxury homes outside of China, too, in places like Singapore, the Philippines, Malaysia, and South Korea. Korea has acted to cool down overheating property markets by adopting more stringent mortgage and tax rules to keep a lid on speculation. Even luxury markets in Cambodia and Vietnam are getting a push from Chinese buyers.³

In Singapore, it's not uncommon for Chinese buyers to spend \$8 million or more for new developments⁴ near the Marina Bay Sands hotel and casino. “Singapore is a small country, and foreigners account for 20% of all luxury homes sales,” says **Jack Chua**, CEO Coldwell Banker Singapore. “We are seeing more Chinese buyers coming into the market, and even if they don't arrive in person, they're buying through virtual tours of the property and Zoom[®] meetings.”





“ We are seeing more Chinese buyers coming into the [Singapore] market, and even if they don’t arrive in person, they’re buying through virtual tours and Zoom® meetings.”



Destinations like Singapore and Seoul are making inroads with wealthy Chinese buyers, who in the past may have been more inclined to purchase property in Hong Kong but have since hesitated in the wake of pro-democracy protests and Beijing's greater control over Hong Kong's affairs.

The resilience of the Chinese luxury real estate market and the reinvigorated interest wealthy Chinese have shown for premium properties throughout Asia are encouraging signs that Asia's largest economy will continue to be a source of strength as countries reopen and economies rebound in 2021.

LOCATIONS WITH PRIVACY AND LAND IN HIGHEST DEMAND

In places like Thailand that have dealt with the effects of extended travel bans, the local high-net-worth population is stepping up to purchase luxury properties,⁵ especially roomy and secluded homes, including those situated on private islands and peninsulas. Prices for these types

of homes range anywhere from \$5 to \$20 million, and there has been a triple-fold increase in interest since March 2020, according to **Adam Taugwalder** of Coldwell Banker Prime Property in Bangkok.

"With Thailand's markets closed since April, there is a lack of international travel options available to local Thai ultra-high-net-worth individuals," explains Taugwalder. "Domestic proximity, privacy, and security have made these properties increasingly desirable."

Taugwalder lists one such beachfront land opportunity — a private 6-acre peninsula on the island of Koh Lanta, off the Andaman Coast in Southern Thailand, offered for about \$7.5 million.

"Only a five-minute drive from Koh Lanta's most successful 5-star property, Pimalai Resort & Spa, the peninsula has direct access to two beaches and has infrastructure in place, plus air access and car access via a new bridge," he says.



South of Thailand in Indonesia, local buyers also prize unique natural surroundings. In Jakarta, there is high demand for luxury homes in prime areas like Menteng, Kebayoran Baru, and Pondok Indah.

“We see that people buy for the location, not for the house, so they prefer to buy land or old houses ideally near the ocean, which are then demolished to build luxury homes with large yards, home offices, and home gyms,” says **Alvin Alexander** of Coldwell Banker Indonesia who shared that prices in cities have softened but not precipitously. “The pandemic might have hit businesses of the rich, but not to the point where they have to sell their homes below market price,” he says.

In India, demand for luxury homes in the south remained strong despite the pandemic⁶ due to the manufacturing and technology-based economies of cities like Bangalore, Hyderabad and Chennai.

“Home sales in second and third-tier cities picked up as a result of people working from home or finding ways to go back to their hometowns,” says **Anupam Sinha**, Director of Coldwell Banker India. “While the bulk of the change was short-term, there is definitely a trend for the affluent to spend longer periods of time at their secondary homes than in previous years,” adds Sinha, explaining that second-home migration was especially pronounced in the Mumbai and Delhi markets.

A LOOK AT CENTRAL + SOUTH AMERICA

CENTRAL AMERICA GAINS GROUND AS NICHE LUXURY MARKET

The countries of Central America have long had a powerful lure for expatriates of the United States and Canada, as well as a strong tug on adventurous types from Europe attracted to spectacular beaches, lush rain forests, and home prices traditionally lower than those back home.

Island living has an English accent in luxury destinations like Belize,¹ located just south of Mexico's Yucatan Peninsula on the Caribbean Sea, also on the island of Roatán,² one of the Bay Islands 40 miles off the coast of Honduras. In 2020, a group of U.S. investors established on Roatán a 58-acre semi-autonomous charter city called Prospera, with aims to become the "Hong Kong of the Caribbean."³ Emerging luxury hotspots are popping up elsewhere in Honduras, as well as in Guatemala and Nicaragua, although those countries at present have only niche appeal in Central America's luxury market.

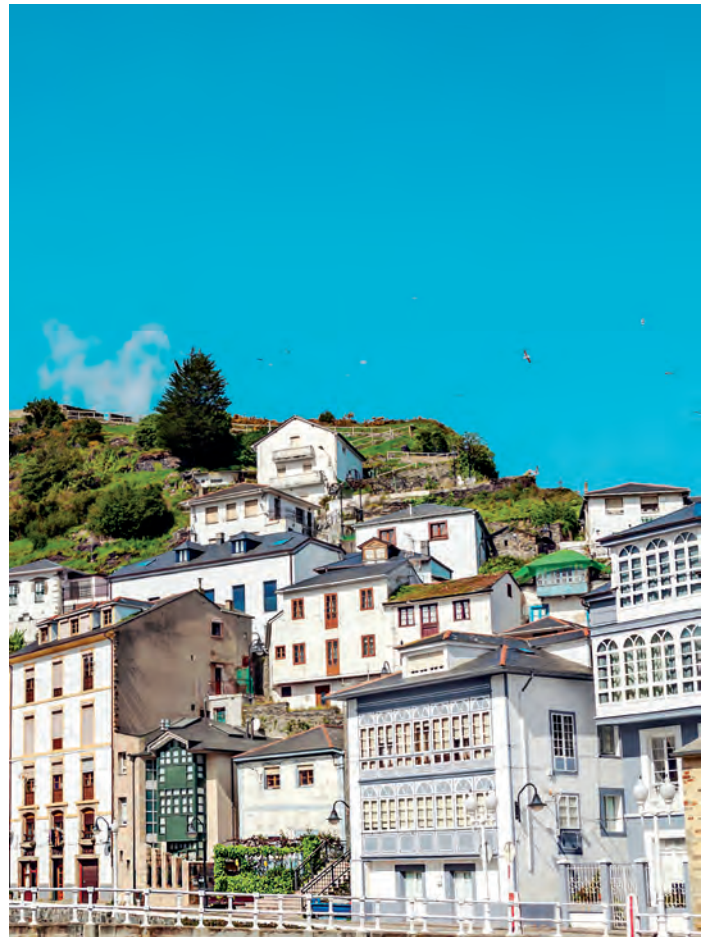
One of the most popular destinations for ex-pat luxury buyers over the past decade has been Panama,⁴ particularly Panama City where dozens of luxury high-rise condos have sprung up in recent years to meet growing demand. Newer luxury developments in Panama are happening 300 miles to the west of the capital city near the Costa Rican border in highland villages and towns like Boquete at 3,900 feet above sea level. Homes that sold before the pandemic between \$200,000 to \$400,000 were changing hands between \$600,000 and \$900,000 in 2020, sometimes sight unseen. Panama was closed to international travelers from March through October, but once travel was allowed, foreign buyers began to return.

WORK-FROM-ANYWHERE BUYERS DRIVE MORE INTEREST IN COSTA RICA

Similar to the growth of the luxury market in Panama, neighboring Costa Rica over the past two decades has developed a mature luxury market with a wide range of high-end properties in a variety of settings to attract foreign buyers. The country has become a haven for yachting and sailing communities, as well as for surfers and sport fishing enthusiasts.







“Costa Rica is the Hawaii of Central America with its safety, comfort, accessibility, and tropical climate, and properties are pricier than in neighboring countries because you have more luxury amenities and services here,” says **Daveed Hollander**, President of Coldwell Banker Costa Rica. “Average price ranges for luxury homes on the coastline run from \$2.2 million to \$5 million, and different compounds in the city areas run from \$2.9 million to \$5.5 million.”

Hollander notes that while prices have become elevated, Costa Rican property is still a bargain by California standards. In fact, a recent wave of new luxury buyers are employees of large tech companies liberated to work from home and opting for the value of Costa Rica over more expensive homes in California.

“We saw a lot of high-income families and individuals who had a hard time affording homes in California,” says Hollander, who also sees low interest rates spurring purchases by owners of highly appreciated properties in U.S. cities like New York and Los Angeles. “Here, they get a lot more for their money than they would back home.”

SOUTH AMERICA SEES MIX OF INTERNATIONAL AND LOCAL BUYERS

Travel restrictions and lockdowns curbed luxury real estate transactions at the outset of the pandemic, but domestic demand for larger properties in more remote locations was reignited by high-net-worth buyers and affluent professionals working from home. Even in Brazil, hard-hit by COVID-19, luxury transactions reached a four-year high in the third quarter of 2020,⁵ with the wealthy enclave of Joá on the outskirts of Rio de Janeiro experiencing massive interest thanks to its stunning views over the South Atlantic Ocean.

Oceanfront homes are also enticing wealthy buyers in Argentina, which boasts popular mountain and ski properties, as well equestrian and golf-themed living, and the urban refinement of Buenos Aires penthouses.

“Argentina offers immense opportunities in luxury real estate, with the most recognized areas for luxury real estate in Salta and Jujuy for absolute serenity, in Mendoza for its wine route, and in Patagonia in the south for its forests, lakes, and glaciers,” says **Sergio Weber**,

“ The affluent are spending more time at home and looking for more open outdoor spaces, pools, recreation rooms, gyms and home office rooms.”



President of Coldwell Banker Argentina & Uruguay. “In Buenos Aires, there is a preference for splendid locations like the Puerto Madero area,” explains Weber, adding that favorable exchange rates in Argentina have increased international interest from foreigners in the U.S. and Europe, especially Spain, France, the Netherlands, and United Kingdom.

Uruguay, which neighbors Argentina, has a distinctly European influence on its culture and attracts wealthy buyers from the continent. “One of the main attractions in Uruguay is Punta Del Este, considered the Saint Tropez of South America,” says Weber. On a small peninsula, Punta Del Este[®] offers upscale coastal penthouses, breathtaking beach houses, and elegant equestrian estates.

“The affluent are looking to improve their overall quality of life in Argentina and Uruguay,” Weber shares. “They are spending more time at home and looking for more open outdoor spaces, pools, recreation rooms, gyms, and home offices.”

Across the Andes mountains in Chile, luxury has a more local flavor.

“Most of the luxury market in Chile is composed of Chilean customers; it’s not that well-known internationally,” says **Javier Macchi** of Coldwell Banker Chile. “The principal markets for luxury properties are in the capital of Santiago, specifically areas in the northeastern part of the city where wealthy people have a main residence, in the southern region of the country in Patagonia with much larger homes and ranches near rivers, lakes, and forests.” Macchi observes that wealthy Chileans would traditionally have a principal home in the city and a vacation residence in the south or at the beach. That’s been upended by the pandemic as many stay for longer periods away from the city.


“You have now a lot more offerings in the luxury areas of Santiago and a lot of new demand for the south,” says Macchi.



LUXURY BY THE NUMBERS 2020

The **Coldwell Banker®** brand has a global reach with offices in **40** countries and territories, including the United States and Canada. There are approximately **2,900** Coldwell Banker offices and over **96,000** Independent Contractor Sales Associates/Representatives worldwide.

Realty franchise data based on RFG Finance numbers as of December 31, 2020



Coldwell Banker affiliated agents handled
32,663 transaction sides
of \$1 million-plus homes.

This equates to
\$168.4 million
in luxury sales every day (+16.6% year-over-year),
with an average sales price of

\$1.9 million*
in 2020 in this category.

ColdwellBankerLuxury.com is a global destination for luxury real estate with visitors from more than **200 countries**, led by the United States, Canada, Mexico, United Kingdom, India, Italy, France, China, Russia, and Germany.**

The Coldwell Banker social media accounts generated over
84 million impressions to brand content resulting in over
4.8 million social engagements.***

*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 2020. **Source: Google Analytics 2020 ***Sprout Social 2020

2020 SIGNIFICANT SALES



LISTED AT
\$75M

10410 BELLAGIO ROAD

Los Angeles, CA

Represented by Jade Mills | Coldwell Banker Realty, Beverly Hills

LISTED AT
\$68M

15 DEL MAR

Newport Coast, CA

Represented by Timothy Smith | Coldwell Banker Realty, Newport Beach

LISTED AT
\$57.5M

PACIFIC COAST HIGHWAY

Malibu, CA

Represented by Jade Mills | Coldwell Banker Realty, Beverly Hills

LISTED AT
\$46.75M

1500 GILCREST DRIVE

Beverly Hills, CA

Represented by Jade Mills | Coldwell Banker Realty, Beverly Hills

LISTED AT
\$39M

BURK PLACE

Beverly Hills, CA

Represented by Jade Mills | Coldwell Banker Realty, Beverly Hills

LISTED AT
\$33.5M

34 PLACER LANE

Aspen, CO

Represented by Carrie Wells | Coldwell Banker Mason Morse Real Estate

2020 SIGNIFICANT SALES



175397044



LISTED AT
\$32.95M

3290 17 MILE DRIVE

Pebble Beach, CA

Represented by Tim Allen | Coldwell Banker Realty, Carmel-By-The-Sea

LISTED AT
\$32.9M

288 WILLOUGHBY WAY

Aspen, CO

Represented by Carrie Wells | Coldwell Banker Mason Morse Real Estate

LISTED AT
\$32.5M

10778 CHALON ROAD

Los Angeles, CA

Represented by Stephen Apelian / The Joyce Rey Team

Coldwell Banker Realty, Beverly Hills

LISTED AT
\$31.5M

256 EUCALYPTUS HILL DRIVE

Santa Barbara, CA

Represented by Randall Solakian | Coldwell Banker Realty, Montecito

LISTED AT
\$29M

255 LADERA DRIVE

Los Angeles, CA

Represented by Loren Judd | Coldwell Banker Realty, Beverly Hills

METHODOLOGY

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 2020 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 2020 in the specified city. Once these percentiles are determined, these become the thresholds for measuring each month's data.

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 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 totaled 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 \$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, seafont, 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 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 2020. However, statistical information has been calculated using closed sales activity reported over a 13-month period from December 1, 2019, through December 31, 2020. 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, from December 2019 through December 2020. 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.

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As far as applicable laws allow, we do not accept responsibility for errors, inaccuracies or omissions, nor for loss or damage that may result directly or indirectly from reliance on or use of its contents. Instead, it is recommended that all homeowners work directly with a licensed real estate agent or broker.

RESOURCES

PAGE 8 | 1: INTANGIBLE WEALTH

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²Source: Wealth-X Global Luxury Outlook 2020

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⁴<https://globalwellnessinstitute.org/industry-research/>

⁵Source: Wealth-X Global Luxury Outlook 2020

PAGE 20-24 | ULTRA-HIGH-NET-WORTH

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PAGE 91-107 | GLOBAL SPOTLIGHT: NORTH AMERICA

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CHRISTOPHE CHOO

310.777.6342 | christophe@christophechoo.com | www.ChristopheChoo.com

