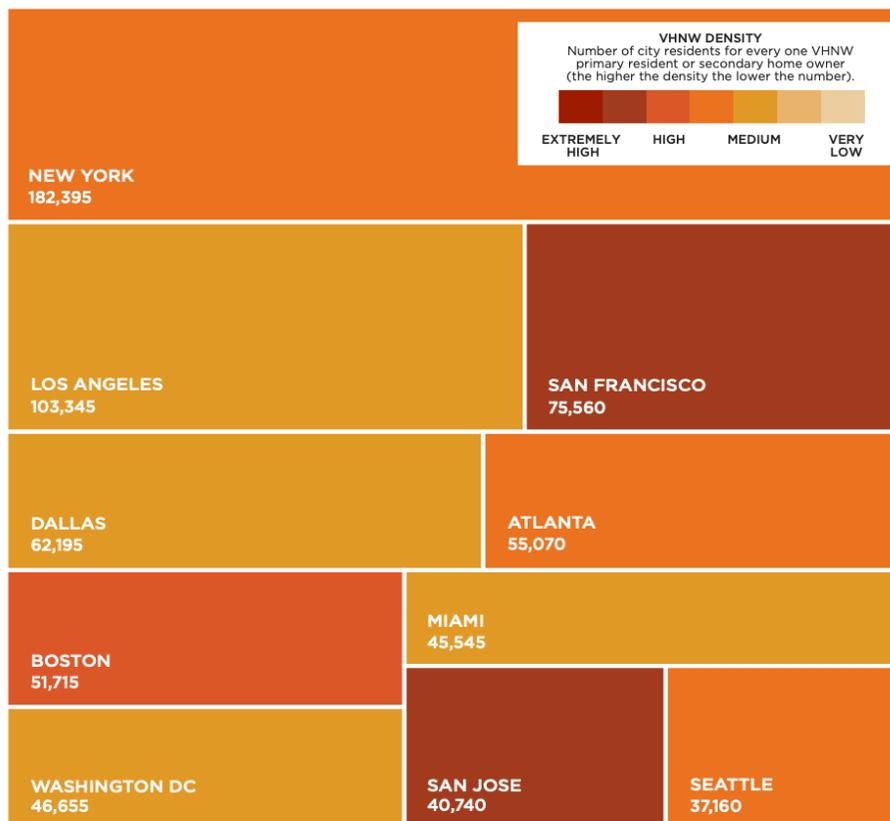


LUXURY REAL ESTATE SPOTLIGHT SERIES: TOP 10 VHNW US CITIES BY TOTAL RESIDENTIAL FOOTPRINT

Residential footprint differs depending on wealth level. At lower levels of wealth, individuals are likely to own fewer residences, though the extent of the difference will vary by geography and individual. Examining the residential footprint of VHNW individuals, those with \$5m to \$30m in net worth, in the US (the world’s largest wealth market), we find that:

TOP 10 VHNW US CITIES BY TOTAL FOOTPRINT
Number of VHNW individuals with a primary residence or secondary home in this location



Note: Total VHNW footprint numbers are rounded to the nearest 5. Categorizations of VHNW density are based on brackets of the number of city residents for every one VHNW primary resident or secondary home owner. A low number, in fact, indicates high VHNW density: 1 in 25-50 for extremely high VHNW density; 50-75 for very high; 75-100 for high; 100-125 for medium high; 125-150 for medium; 150-175 for low and 175 and more for very low. For example, with one VHNW primary resident or secondary home owner for every 112 city residents, New York has a medium-high level of VHNW density.

Source: Wealth-X December 2020

San Jose, San Francisco, Boston and Seattle rank significantly higher for their VHNW residential footprint than for their relative general populations. All four cities have smaller general populations than cities that rank lower by VHNW

residential footprint (Chicago, for example, as the country's third most populous metro area, comes in 11th position for its VHNW residential footprint). Apart from San Francisco, these cities have a larger footprint of primary residents than secondary homeowners. As the center of Silicon Valley, the metro area of San Jose is the major standout: with a relatively modest general population of around 2 million, its total VHNW footprint numbers almost 41,000, not far behind that of Miami (which has a significantly larger general population).

Density is significantly higher at the VHNW level. The absolute number of individuals in this wealth bracket by city can be 10 times that of the UHNW population and, therefore, the density — the number of general residents per VHNW resident or secondary homeowner — is far higher. For example, in the two leading cities of New York and Los Angeles, the VHNW density is six to seven times greater than at the UHNW level.

San Jose has the highest VHNW density, followed by San Francisco. Some cities skew more highly towards one wealth tier than another on account of their economy, attractions, historic connections and character. The two Northern Californian cities show the highest levels of VHNW density by some margin. The wealthy here are often involved in the global tech sphere or in financial services, such as private equity. Boston has the third highest VHNW density.

“Some of the leading features that luxury clients are now looking for are turnkey, tech-savvy smart homes with more indoor-outdoor living space,

a summer kitchen and privacy.” — Creig Northrop, President and CEO, Northrop Realty, Baltimore and Washington DC Metropolitan Regions.

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