

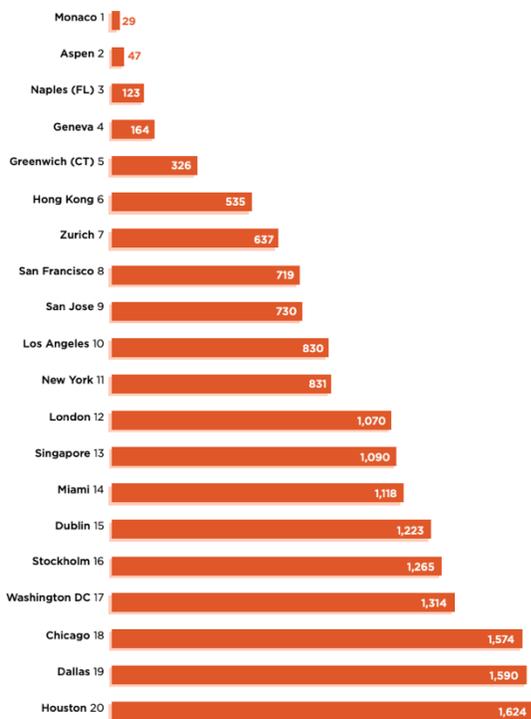
LUXURY REAL ESTATE SPOTLIGHT SERIES: TOP 20 CITIES BY UHNW DENSITY

Leading cities differ markedly by UHNW density, that is, the number of general residents per UHNW resident or secondary homeowner. Aside from the UHNW footprint, the size of a city's general population and the demarcation of physical city limits, UHNW density can also reflect the character of a city and be influenced by the concentration of its prime real estate, be it residential, commercial or retail.

Monaco and Aspen have far and away the highest levels of UHNW density. The city state of Monaco has the world's highest density of the ultra-wealthy — with one UHNW individual (as a primary resident or

with a second home) for every 29 residents. In Aspen, one in every 47 residents is UHNW. Both locations offer real estate and amenities that are highly targeted towards the wealthy.

NUMBER OF CITY RESIDENTS PER UHNW PRIMARY RESIDENT OR SECONDARY HOME OWNER, AND RANK



Note: Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core. For example, New York includes New York City, Newark and Jersey City. Globally comparable city-level data is not available, as such, to ensure comparability is as precise as possible, we focus on metro areas. The exceptions here are Naples, Greenwich and Aspen, which, due to their very high numbers of UHNW secondary home owners, are included, despite not making up their own metropolitan areas.

Source: Wealth-X December 2020

Switzerland's two most-populous cities, Geneva and Zurich, rank in the top seven for UHNW density. A favorable tax system, political stability, high-end education, outdoor pursuits and a

high quality of life draw many wealthy people to these modestly sized but highly international cities.

Hong Kong is the highest-ranked global city, in sixth position. Its position is explained by Hong Kong's attraction as both a primary residence and second home to the wealthy, coupled with the city's natural geography, high population density and a large number of high-rise apartments. Singapore is the only other Asian city in the top 20. This reflects, in part, the comparatively high general population densities in many of the region's major cities, and also (particularly in the case of China) a more even dispersion of wealth across the country's main urban centers than is the case in many other leading UHNW markets.

The other large global cities rank — perhaps surprisingly — in the middle of the top 20. Despite their large general populations, the global cities of Los Angeles, New York and London rank from 11th to 13th respectively. This is a testament to their broad appeal to many UHNW individuals as a location for a primary residence and a second home.

“2020 has seen large changes to the luxury real estate market. Many of my clients have made the decision to make a life change. As they can work anywhere, many are choosing quieter locations, with beaches or mountains, or moving away from the typically more congested cities.”

— Bonneau Ansley III, Founder and CEO, Ansley Atlanta, GA

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