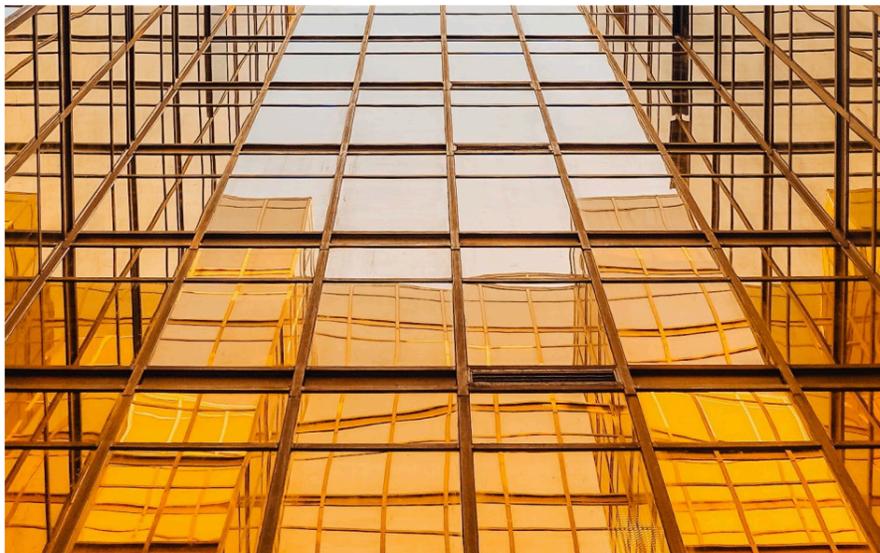


LUXURY REAL ESTATE SPOTLIGHT SERIES: UHNW CITY ARCHETYPES – PRIMARY RESIDENTS AND SECONDARY HOME OWNERS

There are characteristic differences between UHNW primary residents and secondary home owners in Hong Kong, London and New York.



In this section we examine in more detail some of the key characteristics of — and differences between — UHNW primary residents and UHNW secondary

home owners in the three leading cities of Hong Kong, London and New York. We find that while there is naturally some overlap across the six chosen groups, each one displays a number of distinctive traits among its cohort, whether related to gender, wealth source, age or primary industry.

Across Hong Kong, London and New York, UHNW secondary home owners are generally slightly younger and have a higher female representation than their primary resident counterparts.

UHNW City Archetypes: Hong Kong

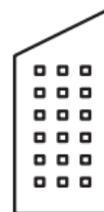
With the smallest UHNW total footprint of the three global cities, Hong Kong differs first and foremost in that its population of UHNW secondary home owners is smaller than that of its UHNW primary

UHNW PRIMARY RESIDENTS



Dominant in total footprint; strong banking/finance focus

UHNW SECONDARY HOME OWNERS



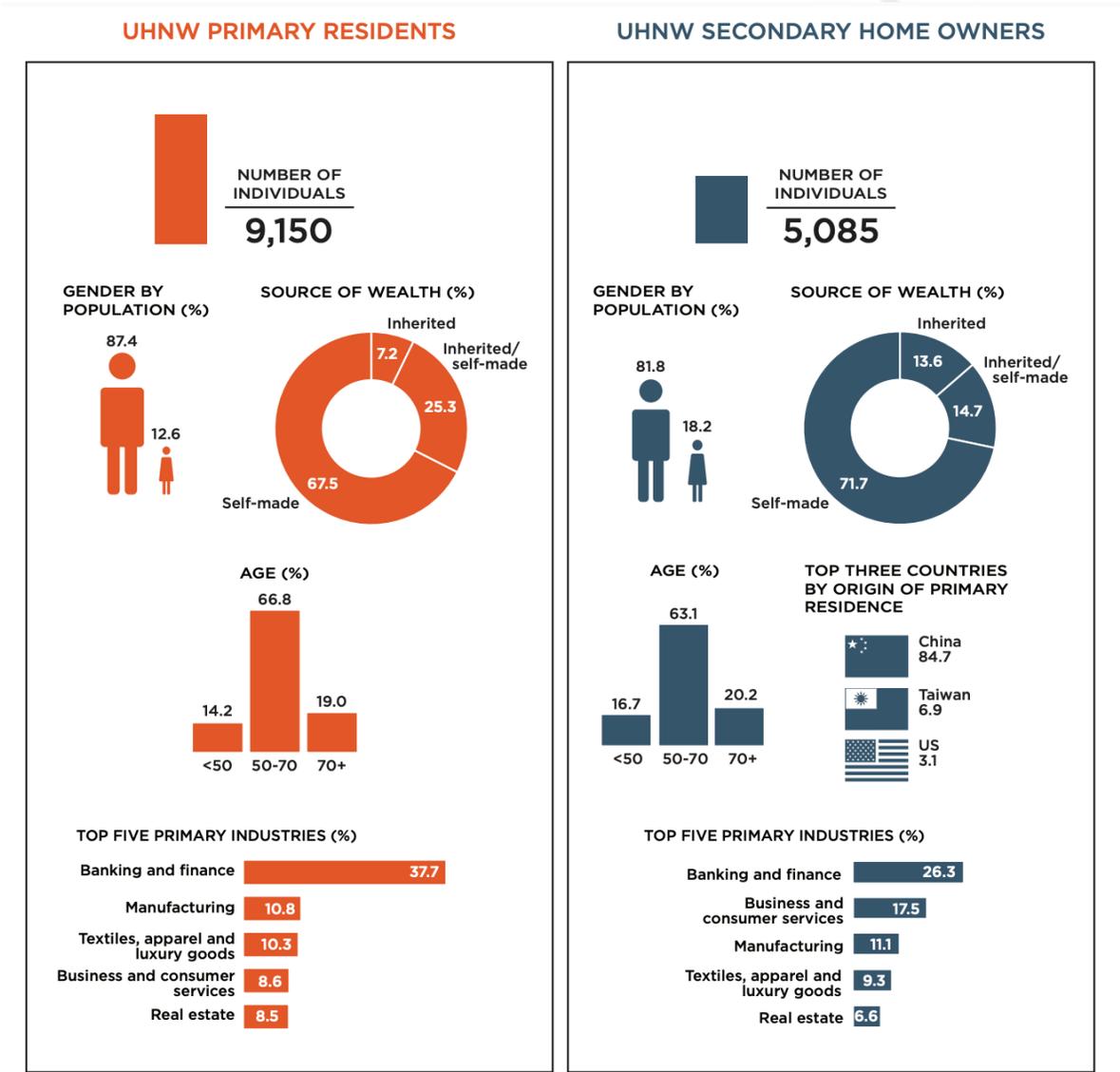
A largely Chinese demographic

residents, in contrast with London and New York¹. As a global financial center, the dominant primary industry² among Hong Kong's UHNW primary resident population is banking and finance, which is similar to both other cities of focus. Reflecting its close proximity and strong trading links, China accounts overwhelmingly for the territory's UHNW secondary home owner population, representing a less banking-dominated array of industries, particularly business and consumer services. Over the past decade, there has been a huge increase in demand for real estate from the mainland's wealthy for the purposes of investment, convenience of doing business, as well as wealth diversification and preservation.

¹ Hong Kong has experienced substantial real estate investment from China over the past decade. Still, much of this has been channeled via the business concerns of the wealthy, rather than by private ownership.

² ³ Primary industry refers to the industry to which the wealthy devote most of their time, not necessarily the industry by which they created their wealth, although they are often one and the same.

Similarly to New York, a significantly greater proportion of UHNW secondary home owners are women (at 18%). Despite China's wealthy class being largely young and self-made, the distribution by age and wealth source of Hong Kong's secondary home owners is more similar to that of the global ultra wealthy population, on account of the more varied characteristics of secondary home owners from around the region.



Note: The totals may not add up to 100% as a result of rounding.
 Source: Wealth-X December 2020

UHNW City Archetypes: London

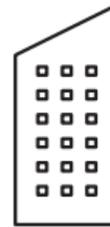
Among the three cities, London has the highest ratio of UHNW secondary home owners to UHNW primary residents by some margin. In a nod to the city's broad range of commercial

UHNW PRIMARY RESIDENTS



**Mostly self-made fortunes;
younger than average**

UHNW SECONDARY HOME OWNERS



**Large in number;
internationally diverse**

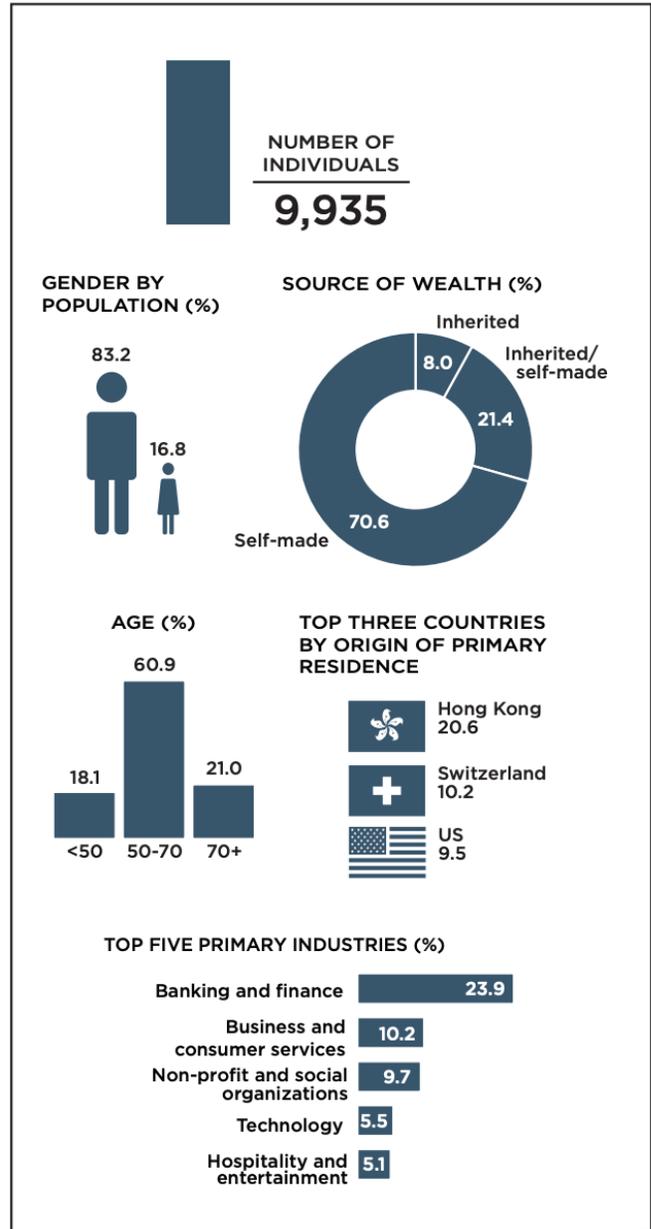
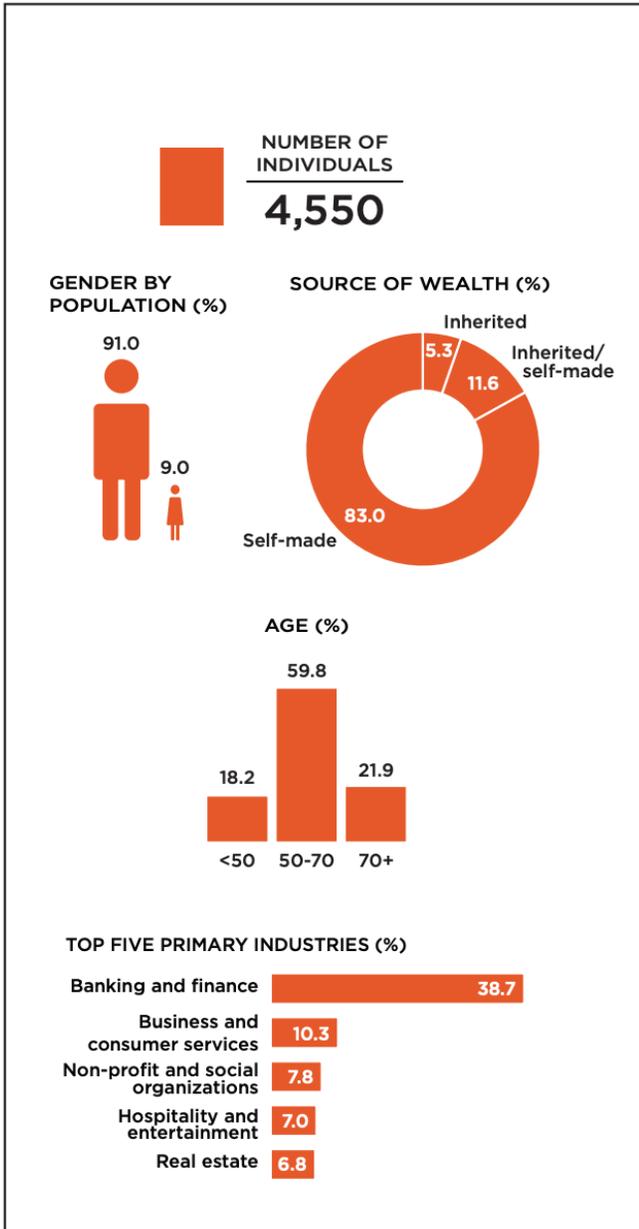
opportunities, the primary residence cohort comprises an above-average proportion of individuals with self-made fortunes (83%), whereas a breakdown of wealth source among London's UHNW secondary home owners is more typical of the global ultra wealthy population. This is reflected in the country origin of UHNW secondary home owners: the wealthy come to London from all over the world, with the top three origin countries representing three different regions (unique among the three cities studied).

Women account for a significantly larger proportion of UHNW secondary home owners (17%) than in the primary residence cohort, and also than the general UHNW population. London's UHNW class is also

younger than average, with little difference between the age distribution of secondary home owners and primary residents.

UHNW PRIMARY RESIDENTS

UHNW SECONDARY HOME OWNERS



Note: The totals may not add up to 100% as a result of rounding.

Source: Wealth-X December 2020

UHNW City Archetypes: New York

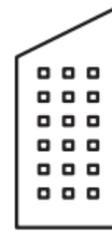
The world's leading global city for the wealthy, New York has a slightly larger number of UHNW secondary home owners than UHNW primary residents (though the ratio is not nearly as high as

UHNW PRIMARY RESIDENTS



High share of self-made fortunes; very strong banking/finance focus

UHNW SECONDARY HOME OWNERS



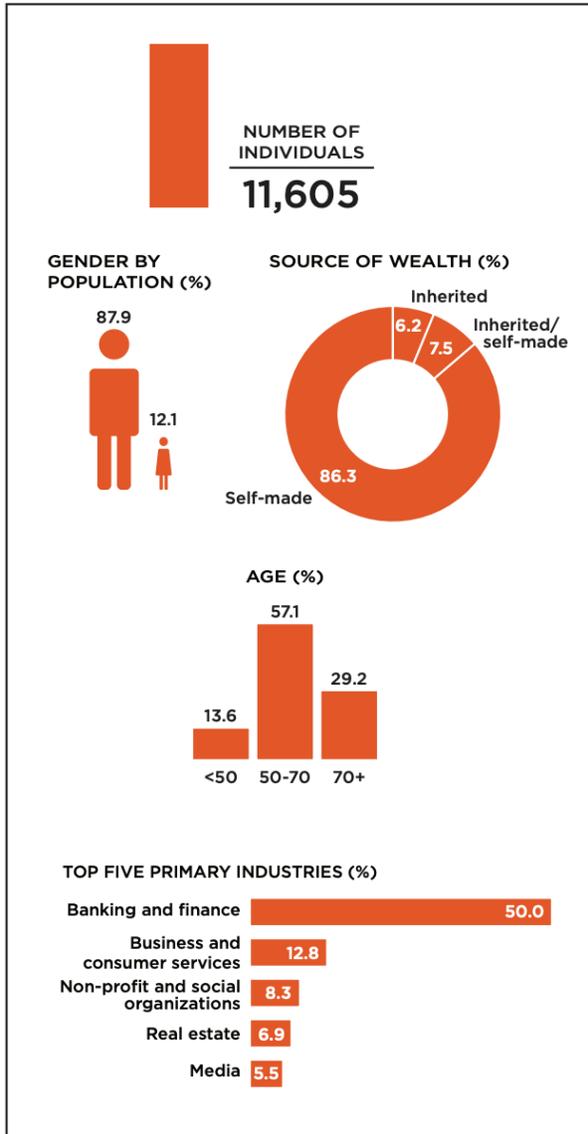
Predominantly from the US; higher female representation

for London). Across all three cities there is a greater female representation among UHNW secondary home owners than those with a primary residence, and this is particularly the case for New York, where women account for a significant 20% (far higher than the average global figure of 10%) — testament to the attractions and character of the city.

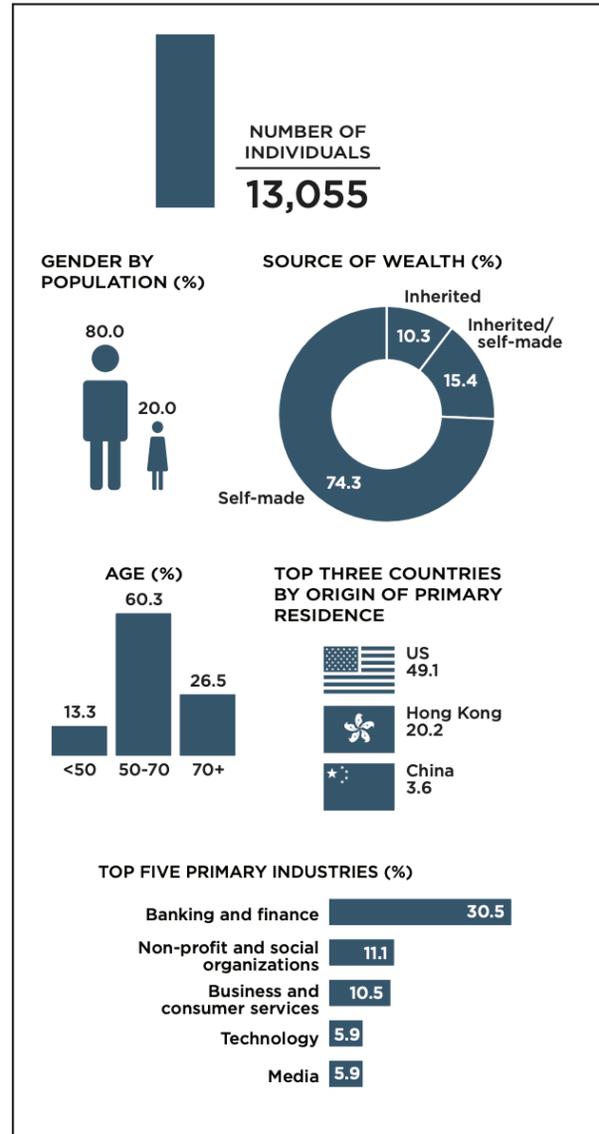
In contrast to both Hong Kong and London, where a large proportion of UHNW secondary home owners are from overseas, almost half of this New York cohort has the US as its primary residence. Hong Kong is the second-ranked country of origin for secondary home owners, demonstrating the attraction of having residences in more than one global city. The Big Apple's UHNW primary resident population has the highest proportion of self-made individuals (86%), while banking and finance dominate as a primary industry. This group also has a higher

representation of not-for-profit and social organizations as the primary industry focus, compared with London and especially Hong Kong.

UHNW PRIMARY RESIDENTS



UHNW SECONDARY HOME OWNERS



Note: The totals may not add up to 100% as a result of rounding.
Source: Wealth-X December 2020

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