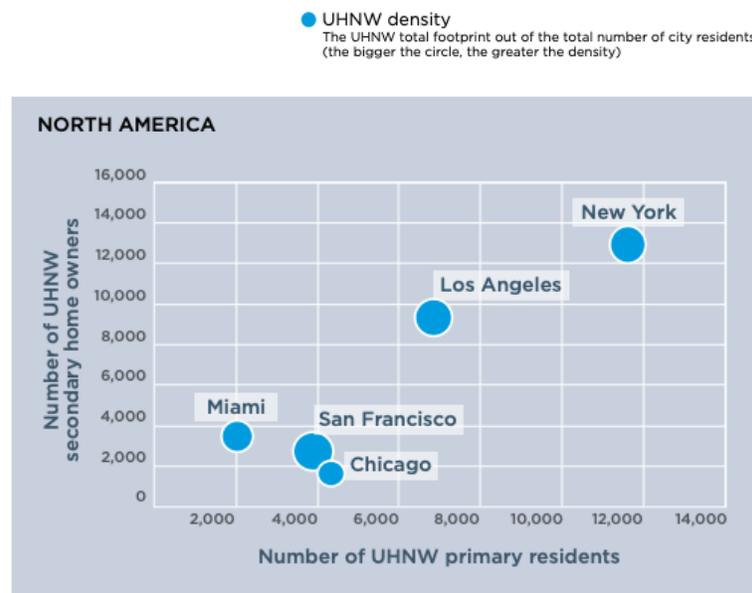


LUXURY REAL ESTATE SPOTLIGHT SERIES: TOP FIVE CITIES PER REGION BY UHNW TOTAL FOOTPRINT



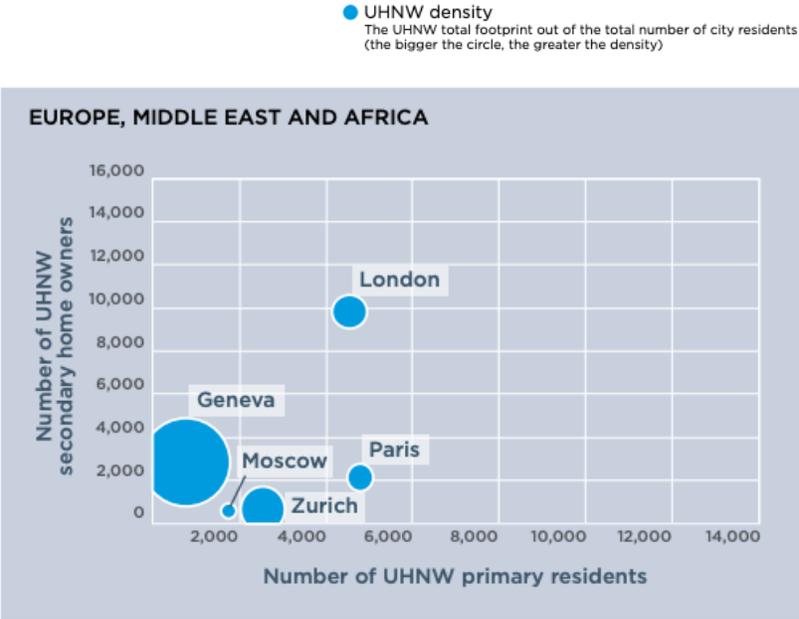
Source: Wealth-X December 2020

North America

After New York and Los Angeles, San Francisco has the region's third largest UHNW footprint. While ranked in absolute terms behind the global outliers of New York and Los Angeles, the tech hub of San Francisco has the highest UHNW density of all the region's major cities, with one UHNW primary resident or secondary homeowner for every 719 residents.

Chicago and Miami rank fourth and fifth respectively for total UHNW footprint. The US Midwest's largest city, Chicago, is a prime destination for business and residence among the wealthy; second homes are used here by those who may require a luxury pied-à-terre for frequent visits. Miami is the region's leading coastal second-home hub but it also draws

significant numbers of residents and holiday-home owners from outside North America.



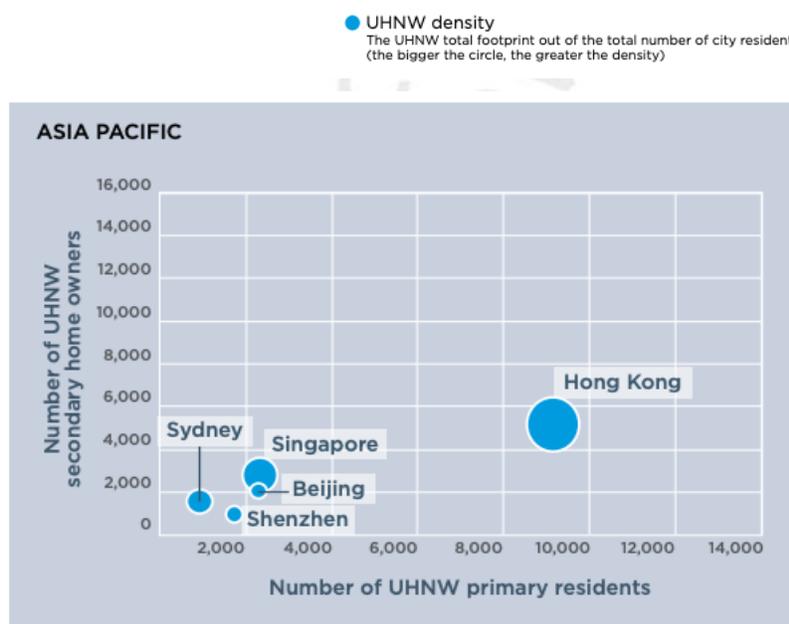
Europe, The Middle East And Africa

Paris has the second-largest UHNW footprint in the EMEA region after London. Paris has a larger number of ultra-wealthy primary residents than London, but it trails the UK capital significantly once individuals with second homes are included. Although still ranked in the top 10 globally for the number of UHNW secondary homeowners, Paris has just one for every two with a primary residence, a ratio more than four times lower than that of London.

Moscow ranks fifth behind the dense UHNW cities of Geneva and Zurich. In Switzerland’s two biggest wealth markets, Zurich serves largely as a primary residence hub for the wealthy, with Geneva more popular for second homes. Moscow has by far the largest UHNW footprint in Russia and its neighboring countries — and it also has a very high proportion of

ultra-wealthy individuals whose net worth is at the upper end of this wealth tier (above \$100m).

No German, Middle East or African cities appear in the top five. Despite having the largest UHNW population of any country in the EMEA region, no German city ranks among the top five. This reflects the fact that — similarly to China — wealthy individuals are more evenly dispersed across Germany’s major cities than is the case for most of the region’s other major economies, particularly the UK, France and Russia. Among Middle Eastern and African cities, Riyadh and Dubai are the largest by UHNW footprint but they rank outside of the top 20 globally.



Asia Pacific

Hong Kong is by far the leading UHNW city by total footprint in Asia Pacific. Numbering more than 14,200 ultra wealthy individuals, the global financial hub of Hong Kong has a footprint almost triple that of second-ranked Singapore. Among global cities and its regional cohort,

Hong Kong has a high concentration of UHNW primary residents compared with its UHNW secondary homeowners.

Beijing and Shenzhen rank third and fourth respectively. China's sprawling capital and the modern metropolis of Shenzhen are now major hubs for business, finance, technology and luxury consumption, and are popular among the wealthy as a location for primary residence and second homes.

Popular as a second-home destination, Sydney ranks fifth. Australia's largest wealth market completes the top-five ranking in the Asia Pacific region, mainly owing to the city's evident attractions as a second-home location for the wealthy. There has been a huge expansion in high-end real estate activity in and around Sydney over the past decade. In particular, this has involved wealthy individuals from China and across Asia, who have been drawn by factors including lifestyle, investment return, education and potential future migration.

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