A LOOK AT WEALTH:

REAL ESTATE'S NEW POWER PLAYERS

2021

GLOBAL LUXURY

COLDWELL BANKER

COLDWELL BANKER GLOBAL LUXURY WISHES TO ACKNOWLEDGE THE CONTRIBUTORS TO A LOOK AT WEALTH 2021:

Wealth-X®

WealthEngine®

Institute for Luxury Home Marketing®

KEY DEFINITIONS

Luxury Property
Valued within the top 10% of sold properties in its local market

Primary Resident
An individual is termed a 'primary resident' of a city if the property they own privately (not via a company) is where they spend most of their time over the course of the year. This city, more often than not, is also where their primary business is based.

Second Homeowner
An individual who owns a second property (or more) in addition to their primary residence. This ownership is held privately, not via a company they own.

$BN
The dollar value represented is in Billion Dollar increments.

Silent Generation
Anyone born between 1928 and 1945 (ages 76 to 93 in 2021)

Baby Boomers
Anyone born between 1946 and 1964 (ages 57 to 75 in 2021)

Generation X
Anyone born between 1965 and 1980 (ages 41 to 56 in 2021)

Millennials
Anyone born between 1981 and 1996 (ages 25 to 40 in 2021)

Generation Z
Anyone born between 1997 and 2012 (ages 9 to 24 in 2021)

TABLE OF CONTENTS

EXECUTIVE SUMMARY

- **Wealth is on the rise.** Wealth has increased both globally and domestically since 2019. In the United States, the population of individuals with a net worth over $5 million increased by more than 17% from 2019 to 2021 and their representative dollar volume increased at a similar rate.

- **Real estate wealth is surging.** Real estate has always been an important asset class for the wealthy. The growth rate for real estate wealth from 2019 to 2021 highlights the historically symbiotic relationship between real estate and wealth. In 2020, the dollar volume of wealth allocated to real estate climbed to approximately $3.3 trillion and will rise by nearly $300 billion to $3.6 billion in 2021.

- **Luxury sales surpass 2020.** The volume of luxury homes sold in 2021 surged to record levels in many markets, exceeding 2020 numbers. Unprecedented demand has depleted inventory and put upward pressure on home prices in the top 10% of the market.

- **Luxury footprint expands.** Certain price segments saw double and triple digit percentage gains in sales during 2021. The $1-$5 million range saw the highest number of properties sold. Today, nearly three times as many individuals with a $5 million+ net worth own $1-$5 million in real estate, compared to 2019 — a 180% increase in luxury property ownership. This equals 71% of individuals with a net worth of $5 million+ now owning properties valued at $1-$5 million.

- **New Power Players emerge.** Of the $3.6 trillion in real estate wealth in 2021, about 47% of people have a net worth of $5-$10 million; this represents a 33% investment in real estate from their asset portfolio and $1.7 trillion in real estate wealth. These individuals are the new real estate Power Players to watch due to their outsized influence on the luxury real estate market. At least four sub-groups are driving demand in the $1-$5 million range today, including Second Homeowners, Baby Boomers, Urban Repatriates and Golden Millennials.

- **Power Player markets are thriving.** Suburban settings outside of Chicago, resort markets like Sarasota and Park City, as well as smaller second-tier cities such as Atlanta are booming, while major cities like New York, San Francisco and Los Angeles are roaring back to life after 2020.

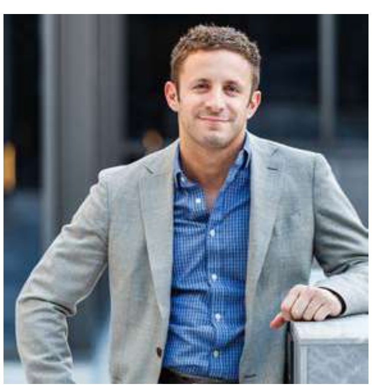
WHO'S LEADING LUXURY

As we close out 2021, we're taking a look at real estate and wealth through the lens of the last two years. We wondered: Has real estate become a bigger piece of the wealth pie? If so, who are its beneficiaries and how are they driving the trends of today's market?

Combining data from Wealth-X and WealthEngine with insights from the Institute for Luxury Home Marketing, we set out to learn the answers for "A Look at Wealth."

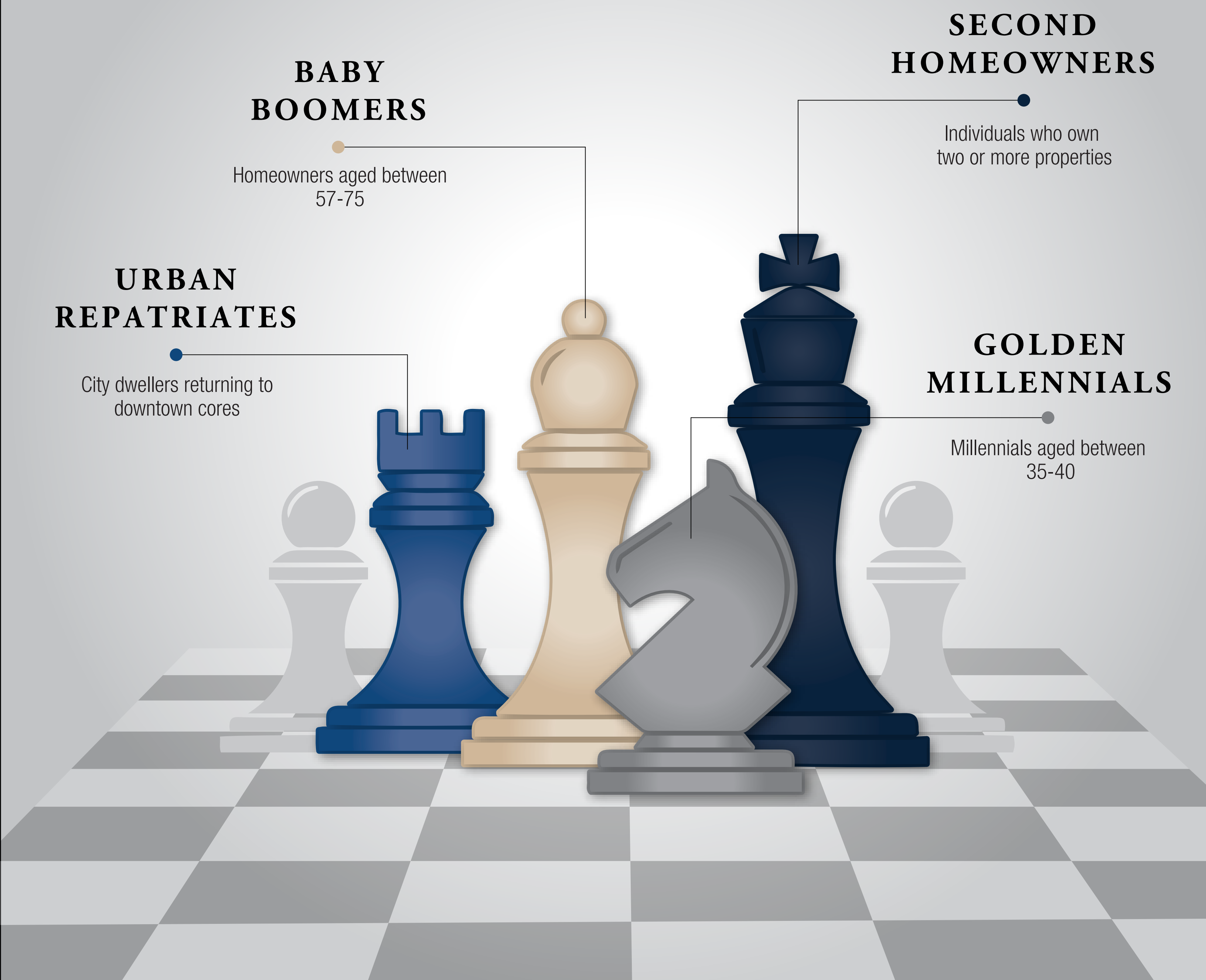
What we found was staggering. Cryptocurrency gains, rebounding stock markets, soaring house prices and increased savings boosted wealth significantly between 2019 and 2021. These factors, along with the profound lifestyle changes wrought by the pandemic, caused luxury home sales to surge to record levels. Demand for high-end housing outpaces availability. Suburban settings, resort markets and second-tier cities are booming. Last year's urban exodus appears to have been temporary as metropolises like New York and San Francisco stage comebacks.

This movement has created new groups of influence and revealed new definitions of luxury, all of which we explore more deeply in this report. We hope these insights are helpful and provide you with a fresh perspective on wealth, real estate and the ever-changing landscape of luxury.



MICHAEL ALTNEU, VICE PRESIDENT OF LUXURY

2021 REAL ESTATE POWER PLAYERS



WEALTH GROWTH: 2021

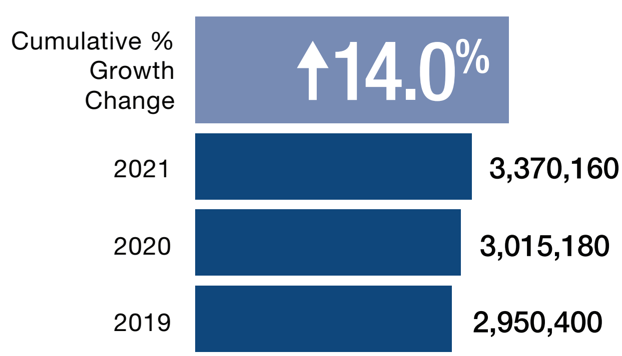
Wealth has increased both globally and domestically since 2019 — in terms of both the number of individuals who have more wealth and the dollar volume.

In previous years we set $1 million in net worth (assets minus liabilities) as our entry point for reviewing the wealth of individuals. However, after evaluating the dramatic growth of wealth between 2019 and 2021 in the various asset classes, we determined that a threshold of $5 million in net worth would provide a truer picture of the changes and impacts on the luxury real estate market.

GLOBAL WEALTH GROWTH 2019-2021

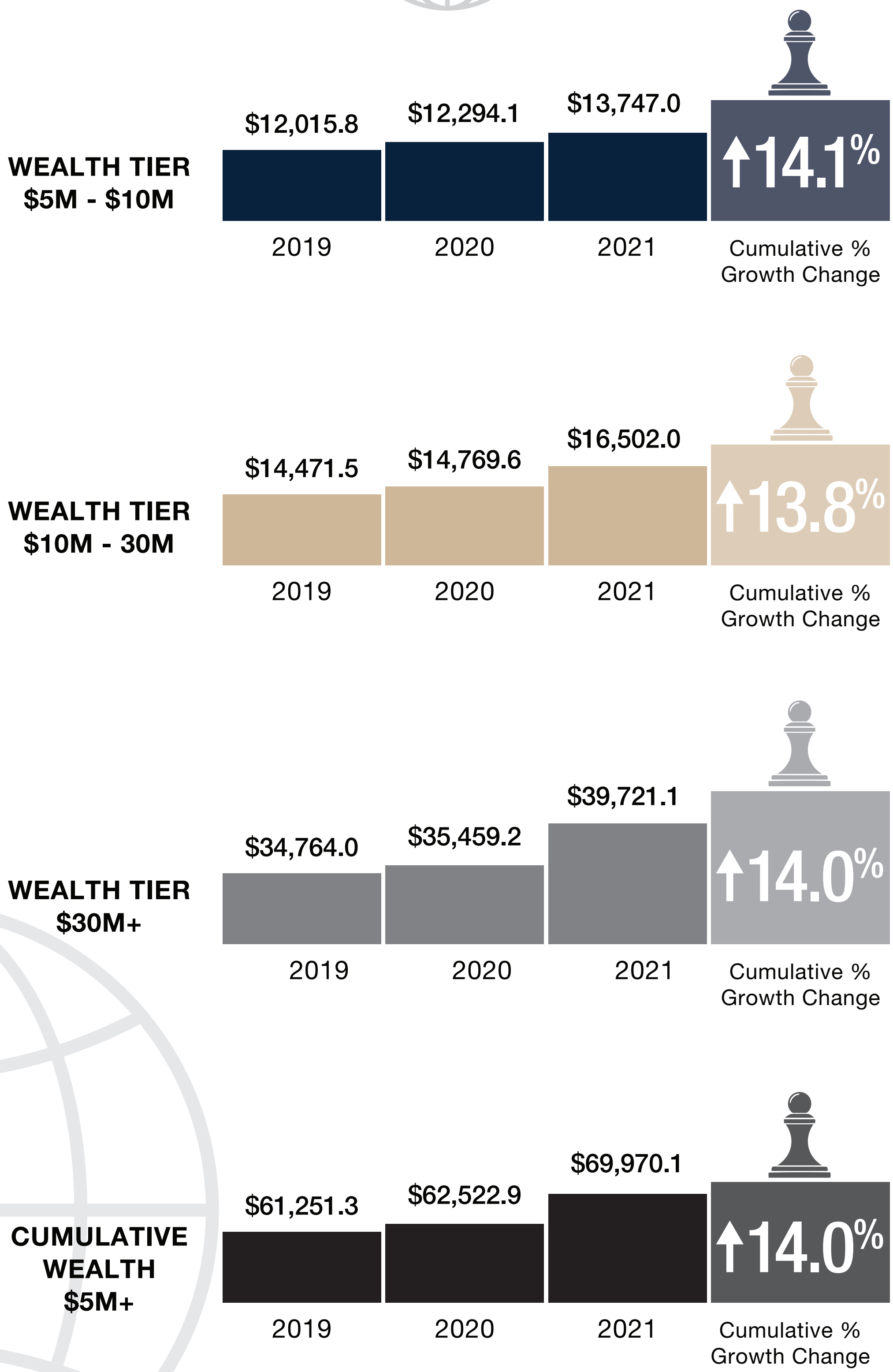
As of August 2021, there were 3,370,160 individuals worldwide with a net worth of over $5 million. This population number grew by 14% from 2019 to August 2021 and its representative dollar volume also increased similarly by 14%.

The most significant changes to global wealth occurred in 2021 for each of the three wealth bands reviewed: $5-$10 million, $10-$30 million and $30 million+, with the cumulative rise in wealth from 2019 to 2021 averaging 14%.



POPULATION GROWTH FOR INDIVIDUALS WITH $5M+ NET WORTH

GLOBAL WEALTH GROWTH ($BN)

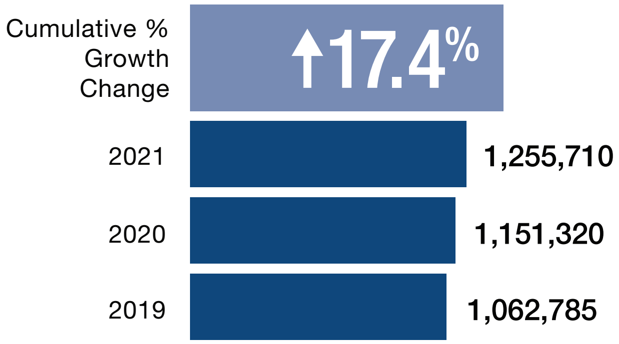


Source: Wealth-X

UNITED STATES WEALTH GROWTH 2019-2021

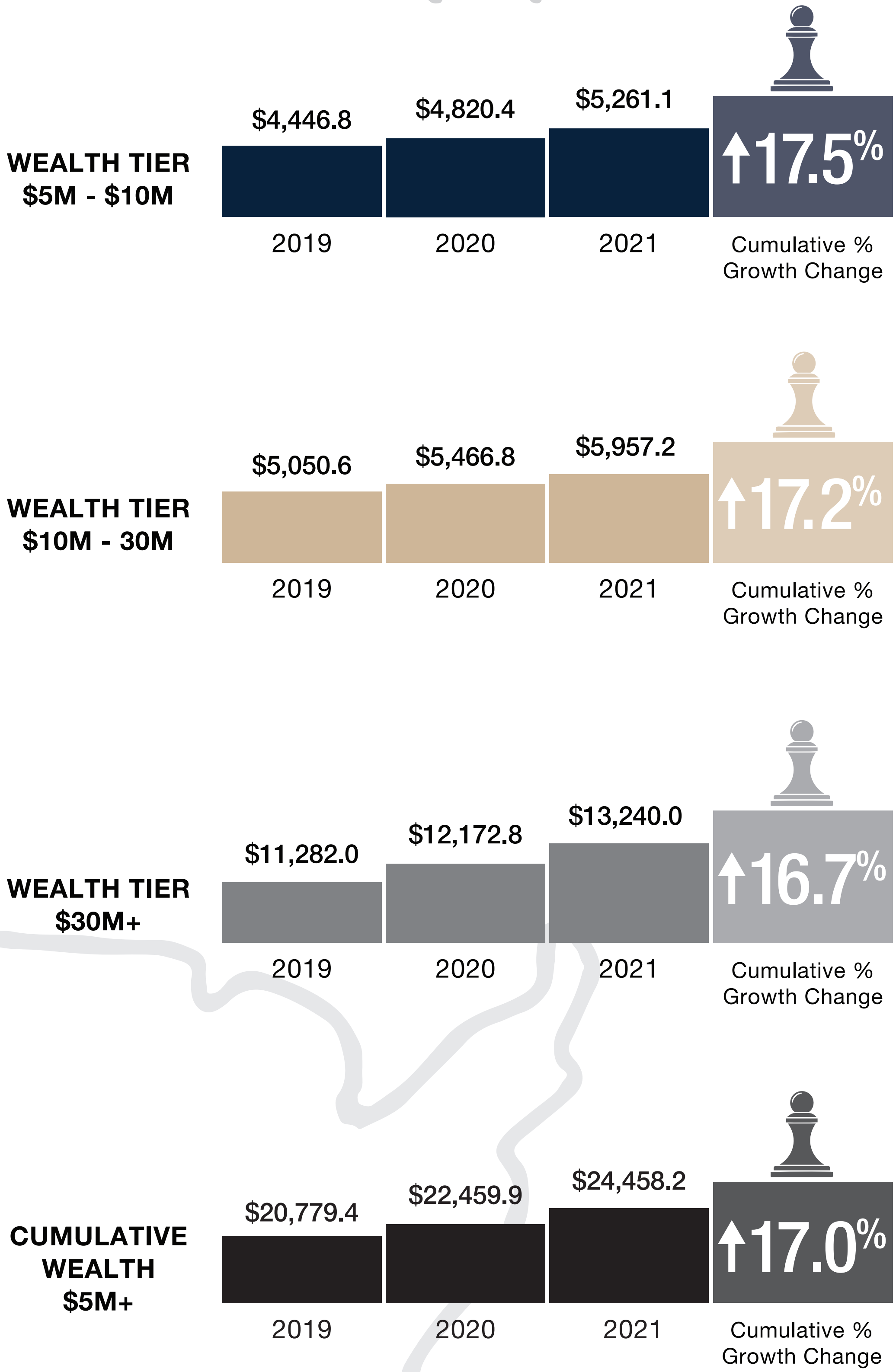
The United States represents the lion's share of global wealth — about 37% worldwide. As of August 2021, there were 1,255,710 individuals in the United States with a net worth of over $5 million. This population number grew by 17.4% between 2019 and August 2021 and its representative dollar volume also increased similarly by about 17%.

Stability and consistency have been the American wealth story, with population numbers and the growth of dollar volume increasing fairly consistently at approximately 8%-9% per annum. Similar to global numbers, the most significant rise in wealth occurred in 2021 for each of the three wealth groups, both in population and dollar volume.



POPULATION GROWTH FOR INDIVIDUALS WITH $5M+ NET WORTH

U.S. WEALTH GROWTH ($BN)



Source: Wealth-X

WEALTH ALLOCATED TO REAL ESTATE

Growth is typically measured by percentage increase. However the percentage allocation in the various asset classes has remained fairly stable.

Global wealth growth in 2021, combined with the rise in population of individuals with $5 million+, will create additional liquidity in the market totaling nearly $7.5 trillion dollars.

The real growth story of 2019-2021 lies in the dollar volume of wealth allocated to real estate.

GLOBAL

While global wealth grew year-over-year from 2019 to 2021, there was a dip in the percentage allocated spend in real estate (from 15.1% to 13.6%) during 2020, with many countries taking longer to see a recovery in their housing markets. Despite this, real estate wealth will rise by $267 billion in 2021 as compared to 2019.

UNITED STATES

The percentage of U.S. wealth allocated to real estate has hovered consistently around 14.9% over the last three years. However, the dollar volume of wealth allocated to real estate climbed to $3,347.52 billion in 2020 and will grow by nearly $300 billion to $3,644.27 billion in 2021.

GLOBAL WEALTH GROWTH

	2019	2020	2021 YTD	2019-2020 YoY Change	2020-2021 YoY Change
Global Wealth Growth for Individuals $5M+ ($bn)	$61,251.3	$62,522.9	$69,970.1	2.1%	11.9%

Asset Allocation of Wealth ($bn)	2019	2020	2021 YTD*	2019-2020 YoY Change	2020-2021 YoY Change
Liquid Assets (Cash Income and Dividend)	40.8%	43.2%	43.2%	$2,019.36	$3,217.19
Private Holdings	28.6%	27.5%	27.5%	-$324.07	$2,047.98
Public Holdings	15.5%	15.7%	15.7%	$322.14	$1,169.21
Real Estate and Luxury Assets	**15.1%**	**13.6%**	**13.6%**	**-$745.83**	**$1,012.82**
TOTAL				$1,271.60	$7,447.20

U.S. WEALTH GROWTH

	2019	2020	2021 YTD	2019-2020 YoY Change	2020-2021 YoY Change
U.S. Wealth Growth for Individuals $5M+ ($bn)	$20,779.4	$22,459.9	$24,458.2	8.1%	8.9%

Asset Allocation of Wealth ($bn)	2019	2020	2021 YTD*	2019-2020 YoY Change	2020-2021 YoY Change
Liquid Assets (Cash Income and Dividend)	42.2%	44.5%	44.5%	$1,225.75	$889.24
Private Holdings	27.6%	25.8%	25.8%	$59.54	$515.56
Public Holdings	15.3%	14.8%	14.8%	$144.82	$295.75
Real Estate and Luxury Assets	**14.9%**	**14.9%**	**14.9%**	**$250.39**	**$297.75**
TOTAL				$1,680.50	$1,998.30

**Based on no change in % asset allocation in 2021*

Source: Wealth-X

BEHIND THE LUXURY REAL ESTATE BOOM IN THE UNITED STATES

There is little doubt that the increased capital of the wealthy has been a major driver in the United States luxury real estate's unprecedented surge in 2020-2021.

WEALTH: THE GROWTH FACTOR

- **Stock markets have increased significantly following the downturn during the spring of 2020, leading to a boost in the value of 401(k)s, IRAs and other investment accounts for the wealthiest Americans.**
- **The stunning rise of the cryptocurrency market, despite its volatility and unknown future, also created a new generation of millionaires looking to diversify their portfolio with real estate, given its stability and long-term growth potential.**
- **The $30 million+ wealth group in particular — who often have much of their wealth tied up in individual companies, or portfolios of investments like private equity and hedge funds — also fared particularly well over the last two years.**
- **Additionally, rising house prices and lower interest rates helped boost wealth — which allowed the affluent to borrow more and save or re-invest their cash in other assets.**
- **During the pandemic's height, people spent less money because they were staying home more, which in turn also boosted their savings.**
- **According to the U.S. Bureau of Economic Analysis, the U.S. personal saving rate (the percentage of people's income remaining each month after taxes and spending) skyrocketed to 32.2% in April 2020 — the highest rate since the bureau started tracking in the 1960s.**

Real estate wealth grew ↑24%
in 2020 compared to 2019

Real estate wealth grew ↑77%
from January to July 2021
compared to the same period in 2019

There can be no discounting the pandemic's dramatic and transformational impact on lifestyles, which also drove many purchase decisions.

LIFESTYLE: THE GROWTH FACTOR

- **The rise of teleworking made it possible to live and work from anywhere.**
- **Retirement plans were accelerated.**
- **Priorities shifted towards home, family, health and wellness.**
- **Cities took a hit (albeit briefly) as affluent buyers flocked to resort and suburban markets, as well as smaller cities.**
- **Demand skyrocketed for larger homes with square footage, amenities and access to outdoor recreation.**
- **Second homes or "escape houses" became highly sought-after.**
- **Many buyers were simply inspired to finally buy their dream home as FOMO ("Fear of Missing Out") merged with a YOLO ("You Only Live Once") mindset.**

Lastly, tax considerations were also at play for many affluent individuals, which prompted life-changing moves to tax-friendlier locales.

REAL ESTATE

WEALTH GROWTH

2019-2021

By any measure, 2020 was a record year for luxury real estate. However, 2021 is on course to surpass the numbers from last year. According to 2021 data from the National Association of REALTORS®, there was a 244.5% year-over-year increase in the number of home sales in the United States priced above $1 million in May. That figure far outpaces sales in the $250,000 to $500,000 price range, which saw a 47.9% gain during the same period.

If property sales in the top 10% of the market continue to their current pace and stay in-line with the dollar spent on luxury properties from September to December 2020, then we could see a 76.4% increase of wealth invested in luxury real estate by the end of 2021, compared to 2019. If sales trend back to the same amount spent between September to December in 2019, then there will still be a 53.5% increase in 2021, compared to 2019.

To better understand the symbiotic relationship between the growth of wealth and the increase of property wealth, we reviewed the market's overall performance from a demand, price and sales perspective. The results were truly extraordinary, with many of luxury price segments seeing double and triple-digit percentage gains in 2020 and 2021.

Source: Institute for Luxury Home Marketing

There was a **244.5% increase** in the number of home sales in the U.S. priced above **$1 million** year-over-year in May.[1]

A LOOK AT THREE YEARS OF LUXURY PROPERTY BUYING

In real estate, it is fairly typical to compare year-over-year to establish differences, but the pandemic has produced two years of highly unusual sales cycles. That is why we reviewed the last three years, using 2019 — a typical and stable year — as our benchmark to measure the remarkable years of 2020 and 2021.

Metrics in our review include the number of sales, median monthly sold prices and property values in the greatest demand for both single-family and attached homes in the top 10% of the market.

See page 58 for a list of resources

SINGLE-FAMILY MARKET

NUMBER OF SALES

The number of sales for single-family homes in the top 10% of the market, despite several months of uncertainty in 2020, outpaced sales in 2019 by 21.8%, with 67% of sales being recorded between July and December 2020.

Comparing the number of sales from January to August 2021 to the same period in our benchmark year of 2019, luxury single-family homes sales jumped 40% in 2021.

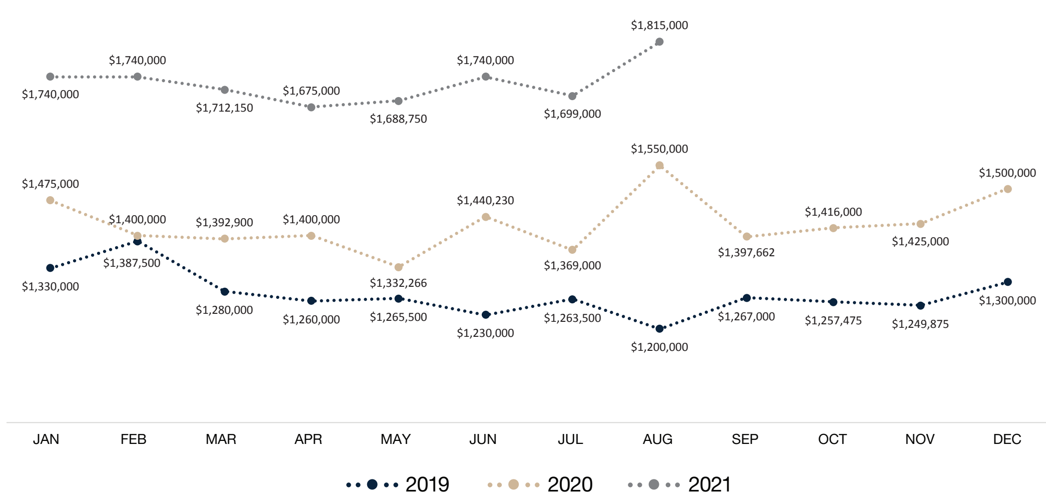
If the number of sales continues to stay in-line with rates from September to December 2020, sales would increase by 46.4% by the end of 2021. If the number trends back to the same rates as 2019 then there will still be a 26.2% increase over the number of sales in 2019.

Demand escalates luxury **single-family** home sales by **40%** in 2021

MEDIAN MONTHLY SOLD PRICES

In 2019, the median luxury sold price for the year was $1.25 million, rising by 12% to $1.4 million in 2020. By August 2021, the price rose an additional 21.4% to approximately $1.7 million.

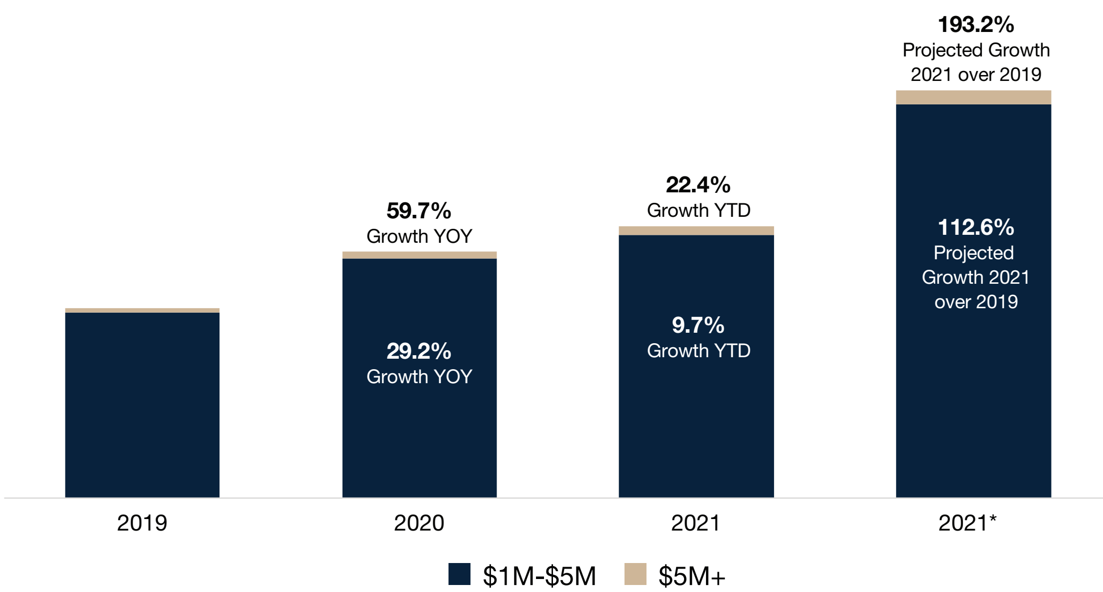
The median luxury sold price has risen consistently from June 2020 to August 2021, as demand grew and the affluent shifted their focus to “home” making it a top priority in their allocation of wealth. Declining inventory levels, as well as a lack of desirable properties on the market, also pushed prices up across all luxury price points.



DEMAND BY PRICE RANGE

The most significant change in 2020 was the demand for properties valued in the $5 million+ range, which registered a 59.7% demand increase over 2019.

However, the first eight months of 2021 show a substantial growth for properties in the $1-$5 million range, comparing YTD there is already a 41.8% increase compared to the full year of 2019. Projected numbers, based on current trends, show sales YOY will rise by 64.6% compared to 2020 and 112.6% compared to 2019.



**Projected number of solds for 2021, based on sales trends for first 8 months of 2021.*

Single-family
properties priced
$1-$5 million
outsold $5 million+
by **29 times**

Source: Institute for Luxury Home Marketing

ATTACHED MARKET

NUMBER OF SALES

The arrival of the pandemic completely flipped the switch on demand for luxury condominiums in high-density markets and sales fell dramatically during 2020. Townhome and duplex sales in the top 10% of the market did increase but not enough to counter the decline of condo sales.

Sales began to ramp up in the last quarter of 2020, surpassing all sales of 2019 by a margin of 9%. But, the most significant jump occurred in 2021 as vaccines arrived which, coupled with low interest rates, saw buyer purchases climb to a staggering 45% by August 2021, compared to same period in 2019.

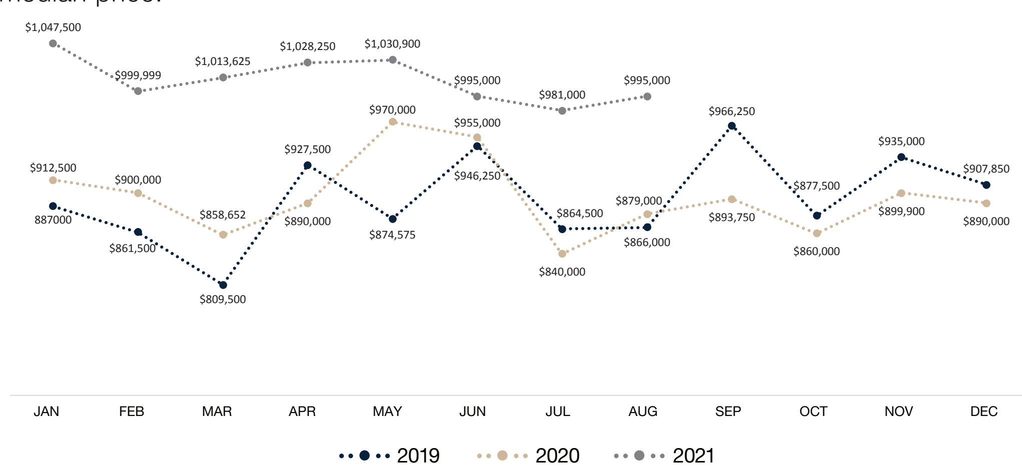
If the number of sales continues to stay in-line with rates from September to December 2020, sales could increase by 45.8% by the end of 2021. If the numbers trend back to the same rates as 2019 then there will still be a 30.5% increase over the number of sales in 2019.

Demand escalates luxury **attached** home sales by **45%** in 2021

MEDIAN MONTHLY SOLD PRICES

Prices for luxury attached homes appeared to increase by an average of 14% compared to 2020 and 2019. Demand for city living began as affluent investors and a group we're calling "Urban Repatriates" started buying the excess inventory.

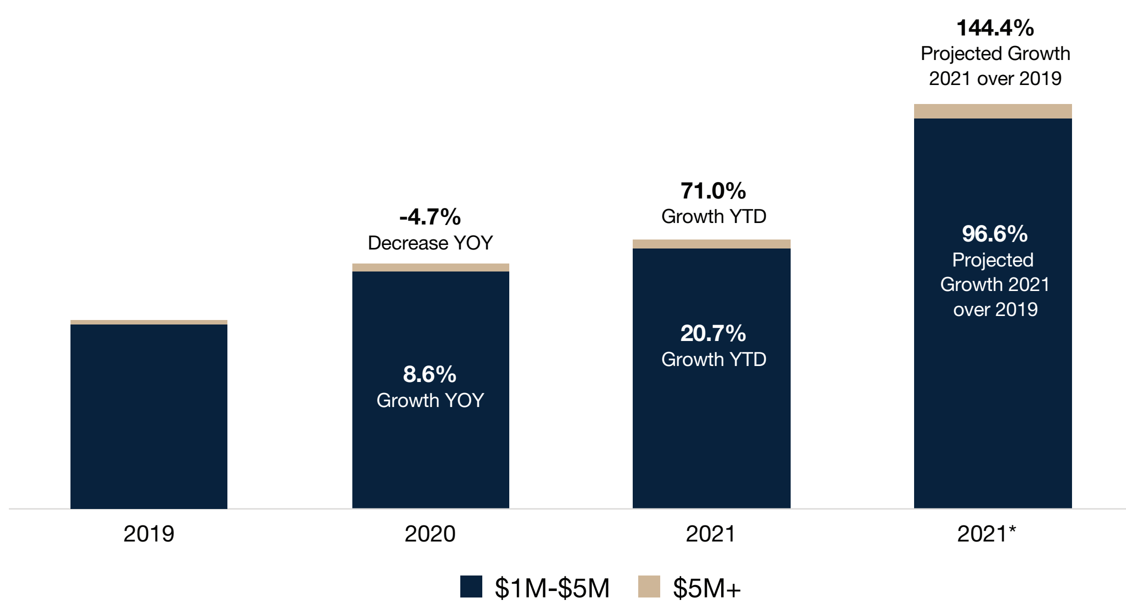
Attached luxury home prices appeared to reach their pinnacle in April 2021 at the height of the spring market. However, demand did not diminish; instead from May to August 2021, the increased volume of condos, co-operatives and lower-priced attached luxury properties is the cause of the decline in the monthly median price.



DEMAND BY PRICE RANGE

The most significant change in 2020 was the demand for properties valued in the $5 million+ range, which registered a 4.7% decrease in demand compared to 2019.

The first eight months of 2021 paints a very different picture, which saw a 31.1% increase in sales compared to 2019 and 20.7% compared to 2020 for attached properties in the $1-$5 million range. Projected numbers, based on current trends, show sales YOY will rise by 81% compared to 2020 and 96.6% compared to 2019.



**Projected number of solds for 2021, based on sales trends for first 8 months of 2021.*

Attached properties priced **$1-$5 million** outsold $5 million+ by **45 times**

Source: Institute for Luxury Home Marketing

RISING
REAL ESTATE
WEALTH
FOOTPRINT

The real estate wealth footprint analyzes the number of individuals with a net worth of $5 million+ against the total dollar volume attributed to their real estate wealth, the number of homes owned and at which price ranges these individuals are most active. These data points enable us to better understand this population's total impact on the luxury real estate market.

Real estate wealth will increase from

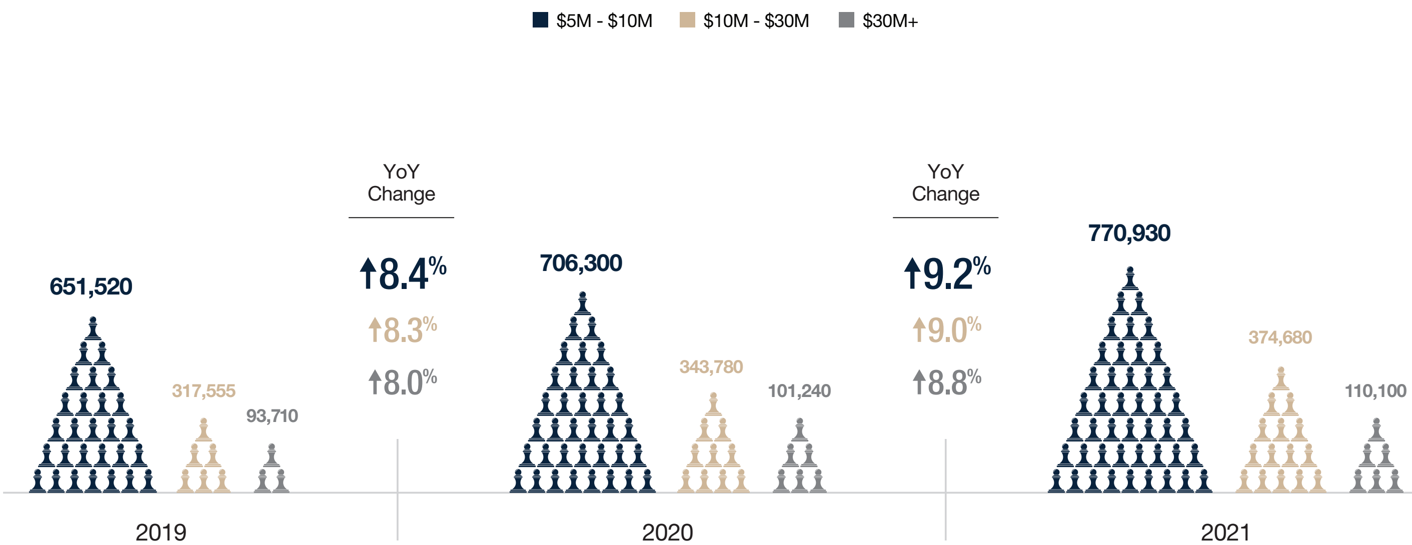
$3 trillion to

$3.6 trillion

between 2019-2021

The number of properties owned by U.S. individuals with a net worth of $5 million+ is now 4,939,179 — propelled by a population demographic that grew by 17.4% from 2019 to 2021. Individuals with a net worth of $5-$10 million showed the highest population growth rate compared to the other wealth groups.

POPULATION CHANGE BY WEALTH TIER



The number of individuals in 2021 with a net worth of $5 million+ is now 1,255,710, of which 891,544 own 2,904,361 properties in the $1-$5 million range.

71% of individuals with $5 million+ own properties valued between $1-$5 million

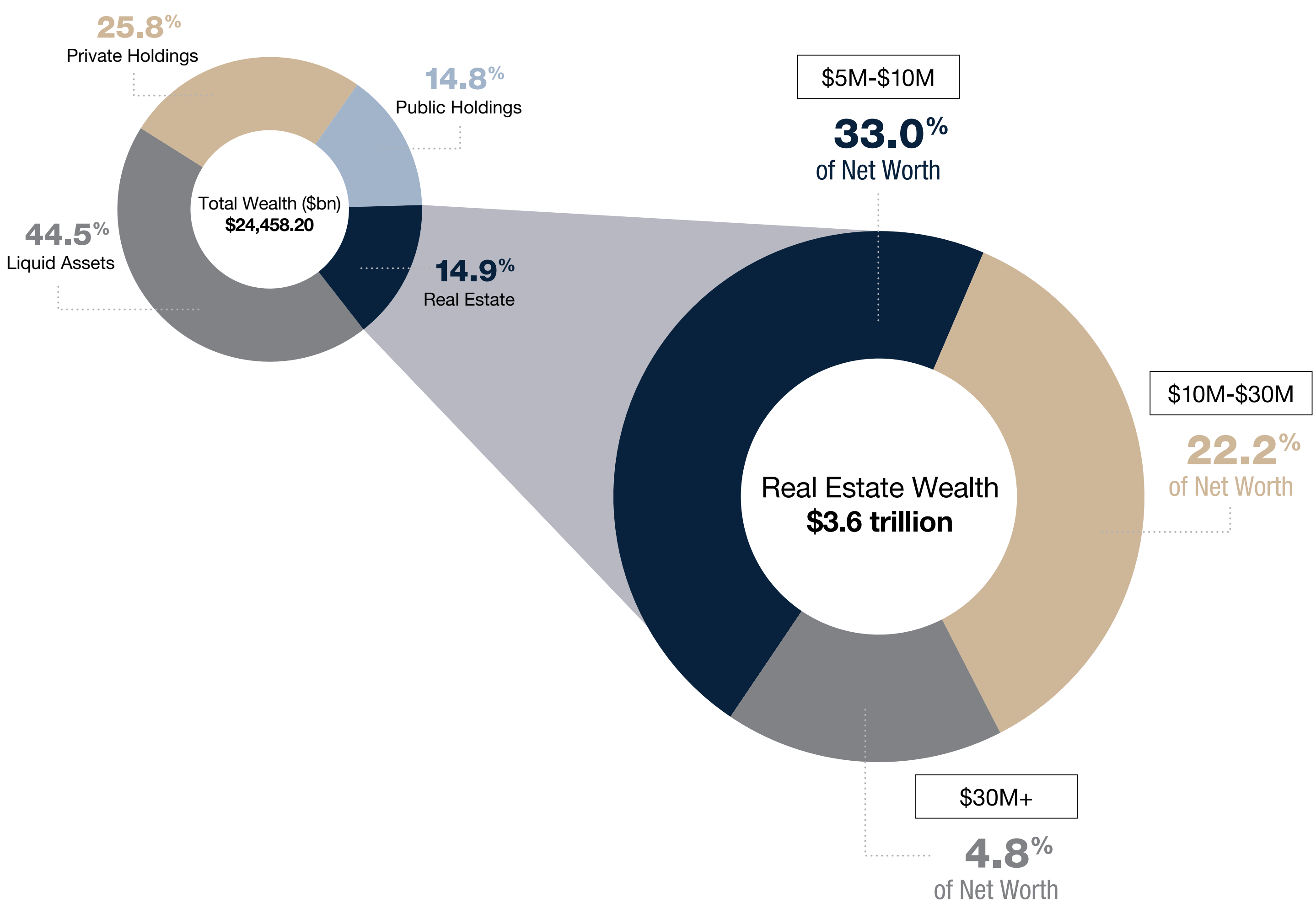
Source: Wealth-X

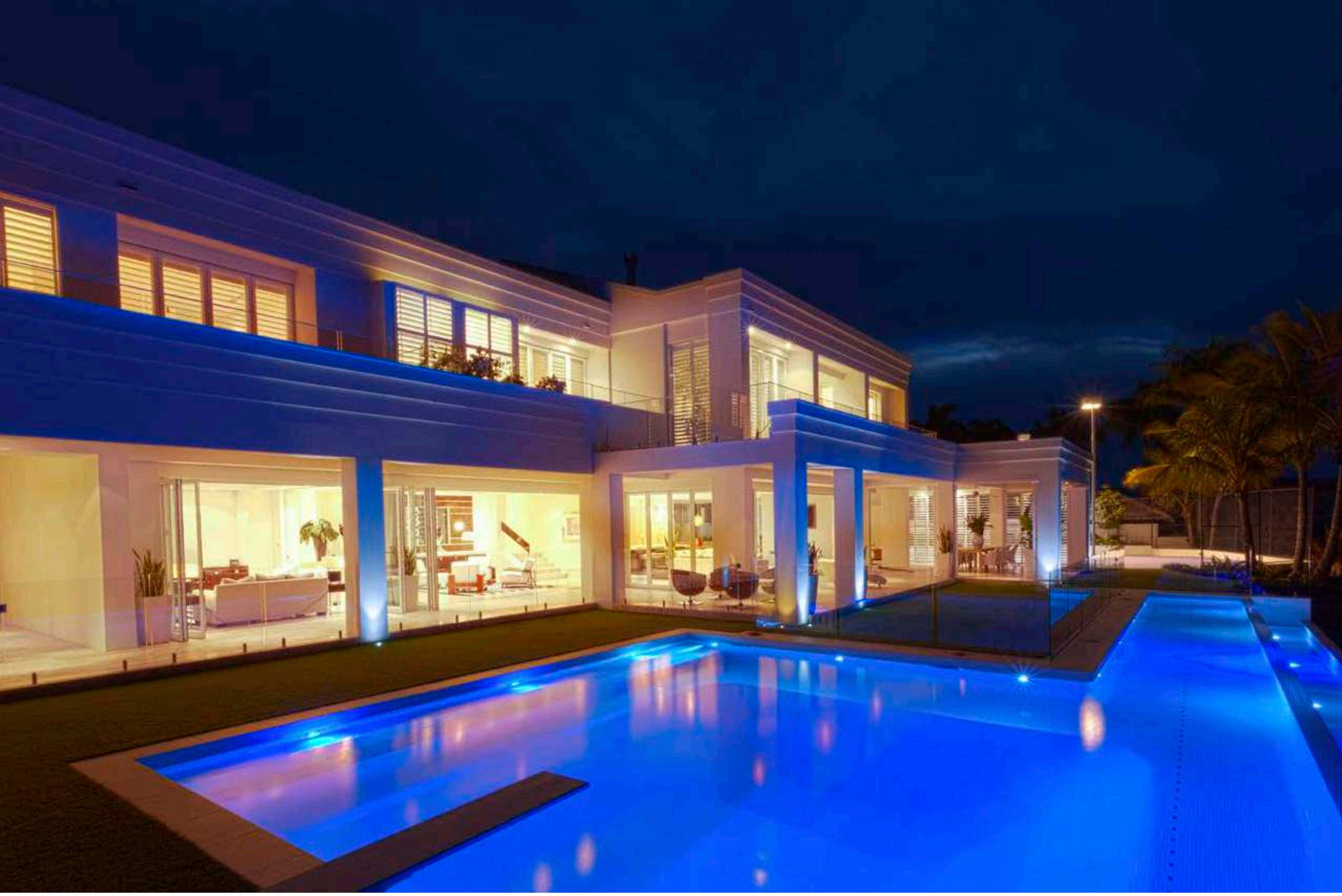
At the same time, the number of properties purchased between January and August 2021 in the $1-$5 million range jumped a whopping 142% for luxury single-family homes and 131% for luxury attached properties compared to the same period in 2019.

While all wealth brackets could theoretically be driving demand in the $1-$5 million category, we determined that those who are most likely to be making purchases at these price points are individuals with a net worth of $5-$10 million.

ALLOCATION OF REAL ESTATE WEALTH IN 2021

FOR INDIVIDUALS WITH $5M+ IN NET WORTH





After all, this group had the highest real estate wealth footprint compared to other wealth groups. They spend the highest percentage of their wealth on real estate, as well as the greatest dollar amount. In 2019, 31% of their wealth was tied to real estate. By 2021, this figure will rise to almost 33% which translates to a difference of $1.7 trillion in increased real estate wealth.

Individuals with

$5-$10 million in net worth saw their

REAL ESTATE wealth

grow to **$1.7 trillion**

Source: Wealth-X

FINDING NEW GROUPS OF INFLUENCE

After establishing the wealth group with the highest real estate wealth footprint, we drilled down further into the demographic data of those with a net worth of $5 million+, as we sought to better understand who the major real estate players were in 2021.

AFFLUENT PROPERTY OWNERSHIP BY AGE GROUP

The age group with both a net worth of over $5 million and the greatest real estate wealth footprint is the Baby Boomers, who are also the wealthiest. In a bit of a surprise, the Silent Generation (those aged 76+) had the second-largest wealth portfolios, bucking the traditional mythology of downsizing after a certain age.

HOMES OWNED BY AGE GROUP

175	60,872	452,382	1,905,053	2,477,238
Gen Z (9-24)	Millennials (25-40)	Gen X (41-56)	Silent (76+)	Baby Boomers (57-75)

Much has been made of the Millennials' impact on real estate, given the sheer size of this generation (they outnumber the Boomers), but it's a much smaller subset of older affluent Millennials ages 35 to 40 who are making their presence known in the real estate market.

Meanwhile, Gen Xers, also known as the Latchkey Generation, are quietly growing their share of wealth and starting to buy in higher price points of the market.

There is also a very tiny sliver of young Gen Zers, the generation of TikTok influencers and crypto millionaires, who are laying the early foundations of real estate wealth. In fact, 54 out of 65 own three or more properties! How many 24-year-olds do you know who own one home…let alone three?

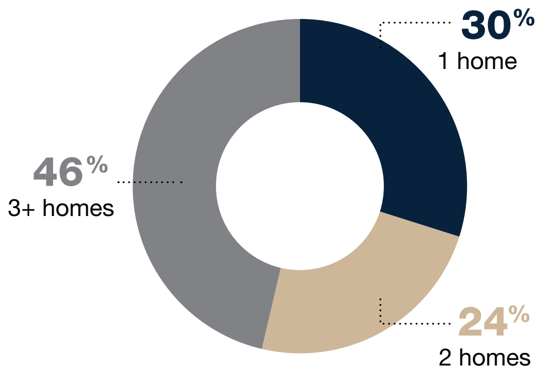
NUMBER OF PROPERTIES OWNED BY AGE GROUP

	1 PROPERTY	2 PROPERTIES	3+ PROPERTIES
Gen Z (9-24)	9	2	164
Millennials (25-40)	3,638	3,498	53,736
Gen X (41-56)	40,073	51,224	361,085
Baby Boomers (57-75)	165,924	290,460	2,020,854
Silent (76+)	151,131	250,006	1,503,916

SECOND HOMEOWNERSHIP

In 2021, 30% individuals with $5 million+ own at least one home, 24% own two homes and 46% own three or more homes. With a total of 70% owning two or more homes, this points to a strong propensity for second homeownership for individuals with $5 million+ net worth in the United States.

% OF PEOPLE WITH NET WORTH OF $5M+

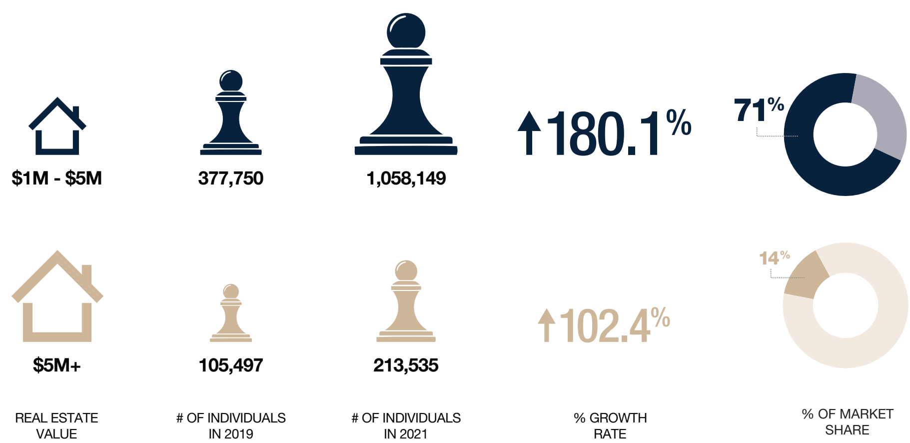


Source: WealthEngine

REAL ESTATE'S NEW POWER PLAYERS

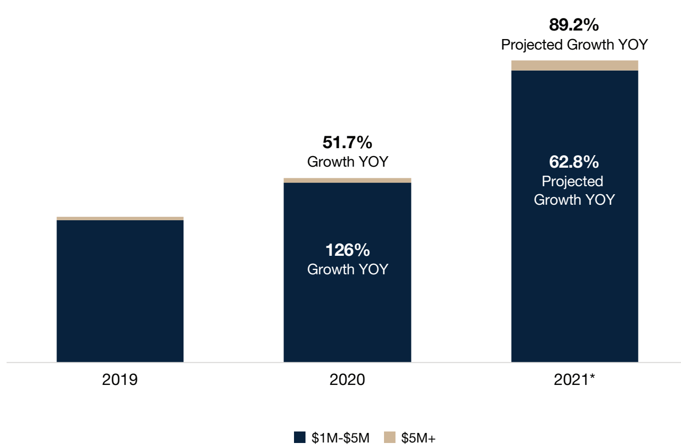
Of those with a $5 million+ net worth, the number of individuals who own property worth $1-$5 million has grown by an astronomical amount since 2019 — approximately 180%. Comparatively, those who own property priced over $5 million followed a similar growth trajectory, but not as sharp — about 102%.

REAL ESTATE OWNERSHIP GROWTH 2019 - 2021



Between the unprecedented growth of real estate wealth in the $1-$5 million range and the rising number of people with a net worth between $5-$10 million, the real Power Players of the 2021 luxury real estate market began to emerge.

PROPERTIES SOLD BY PRICE RANGE



This is the group primarily responsible for the bulk of luxury real estate transactions in the United States today. Their outsized influence on the high-end sector over the last 18 months has led to major shifts in the marketplace that are still playing out today.

Who are these Power Players? Where do they live? And what drives their spending decisions?

70% of those with **$5 million+** are **Second Homeowners**

51% are **Baby Boomers** aged between **57 and 75**

Urban Repatriates across **158** U.S. downtown cores own **1,647,110 properties**

Golden Millennials aged **35-40** own **60% of properties** compared to Millennials aged 25-34

As for the Millennials, the generation that outnumbers boomers in population? Their influence is rising as their wealth and real estate portfolios grow — especially when we look at older Millennials or "Golden Millennials," who are now entering their prime family- and wealth-building years. Compared to other age groups, Golden Millennials may still only represent a small portion of the $5 million+ net worth population. Nonetheless, they offer a future view of what's to come for luxury property buying from the nation's largest living generation.

Source: Wealth-X and the Institute for Luxury Home Marketing

SECOND HOMEOWNERS

Second Homeowners represent an emerging yet influential group of all ages, that grew out of the 2020 luxury-home buying boom. Through our research, we identified two sub-groups of Second Homeowners: 1) those buying second homes as an investment and 2) those buying homes to align with their new post-pandemic, work-from-home lifestyles. For example, New York City currently has 11% or 97,837 individuals who own two or more properties.

Investment-minded individuals who live in one property in the city decided to purchase another property as an investment, after housing prices softened during the pandemic. These individuals realized they could leverage the equity from their current home and take advantage of low interest rates.

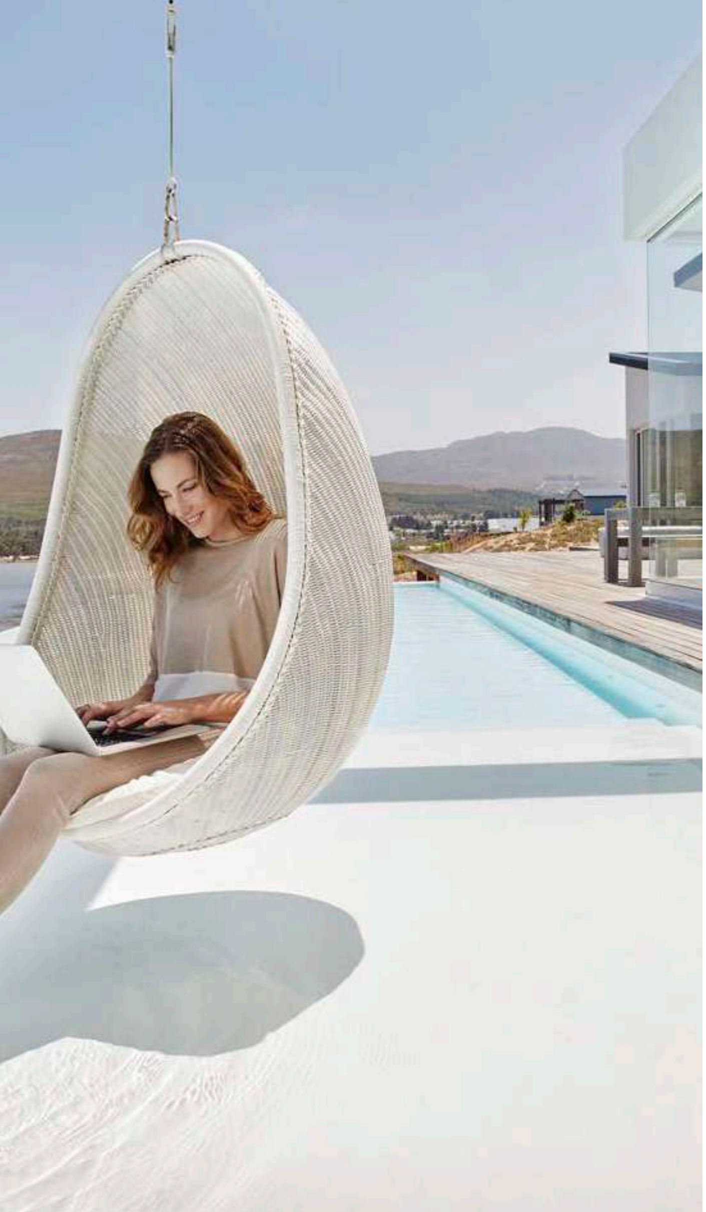
The second sub-group capitalized on the swift embrace of teleworking during the pandemic and consequently made moves to new locations for lifestyle reasons. This explains why we see such high numbers of Power Players with three or more homes this year — about 46%.

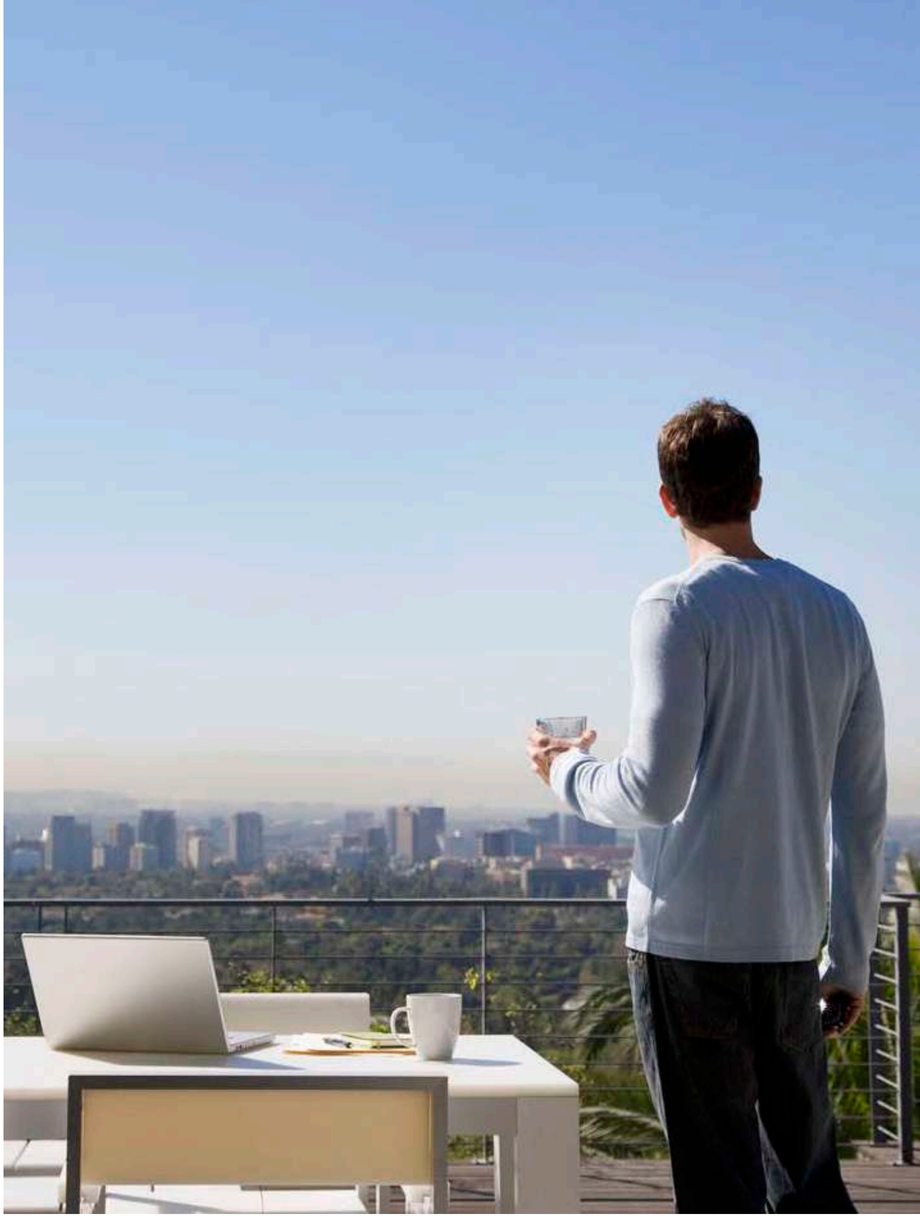
A distinguishing characteristic of Second Homeowners is the fluidity from which they view their property ownership and the flexibility it provides them. In 2020 and 2021, some swapped their permanent residences for second residences to ride out the pandemic or bought second homes as investment properties with plans to eventually turn them into permanent homes later.

TOP INTERESTS

% OF POPULATION

Technology	Reading	Gardening	Cooking	Investments
97%	**97%**	**96%**	**91%**	**90%**
Health	**Apparel**	**Books**	**Collector Enthusiast**	**Travel**
87%	**85%**	**81%**	**79%**	**76%**





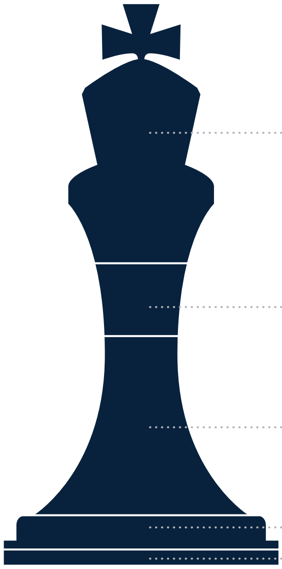
SECOND HOMEOWNERS

 # OF PEOPLE WITH $5M+ IN NET WORTH

869,698

 # OF PROPERTIES

4,568,939



551,666 Married

150,595 Single

572,480 Business Owners

85,025 Involved in Non-Profit Organizations

1,830 Political

Source: WealthEngine

BABY BOOMERS

Much has been written about Baby Boomers holding onto their properties and skipping the downsizing step in the real estate cycle. For many, however, the pandemic caused Boomers to speed up their retirement plans or forgo the pied-á-terre purchase and jump right into their forever retirement home.

As affluent Golden Millennials and Gen Xers battle it out for large single-family homes in the suburbs and secondary cities, many Boomers have leveraged the equity of their primary residences and have sought out dream homes in more remote locales, like the rural countryside or resort towns.

In some cases, Boomers may be keeping a foothold in their original place of residence to be close to their children. In other cases, they swapped properties, turning their vacation home into their primary residence (this has been a popular choice in low-tax areas like Florida and Texas).

Another popular trend, not necessarily tied to the events of the last few years but gaining traction during the pandemic as YOLO took over, is purchasing a large multi-generational legacy property or compound that could eventually be passed down to the next generations for future families to use and enjoy.

TOP INTERESTS

% OF POPULATION

Technology	98%
Reading	97%
Gardening	96%
Cooking	92%
Apparel	88%
Health	88%
Investments	84%
Books	82%
Travel	77%
Crafts	74%

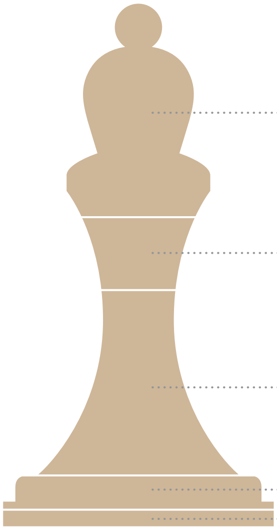
BABY BOOMERS

 # OF PEOPLE WITH $5M+ IN NET WORTH

642,221

 # OF PROPERTIES

2,477,238



408,476 Married

109,671 Single

466,370 Business Owners

84,704 Involved in Non-Profit Organizations

1,791 Political

Source: WealthEngine

URBAN REPATRIATES

Urban Repatriates are on the move this year. Based on the resurgence of the attached luxury home market at the end of 2020 and continuing through 2021, we know that people are returning to cities. Of the 184 U.S. cities reviewed by Wealth-X, there are currently 1,647,110 properties owned by the affluent with $5 million+ in net worth in downtown cores. This number is expected to grow exponentially as the year progresses and more people return to the urban lifestyle.

Shops, restaurants and entertainment have also begun to return to normal, or at least a new normal, as some cities like New York, San Francisco and Los Angeles have implemented vaccine mandates for indoor dining, bars, clubs and large events in a bid to avoid the shutdowns of 2020.

Urban Repatriates comprise an very eclectic demographic. This group could be new and returning city dwellers, young first-time buyers, or maybe even international buyers. Local urban residents who sold in 2020 may also be moving back but are more likely looking for higher square footage and outdoor spaces.

City dwellers may have even discovered a more hospitable buying environment, as the market has softened and inventory has increased in some cities. Of course, some affluent individuals never truly "left" the city; instead, they bought "escape homes" in more rural locations where they could ride out the pandemic with more freedom and open space.

Also, among this group, there are a number of affluent Millennials who are finally taking the plunge into real estate and leveraging a softened condo market.

TOP INTERESTS

% OF POPULATION

Technology	Reading	Gardening	Apparel	Cooking
96%	**95%**	**95%**	**86%**	**82%**
Health	Books	Fashion	Investments	Travel
80%	**79%**	**78%**	**78%**	**72%**

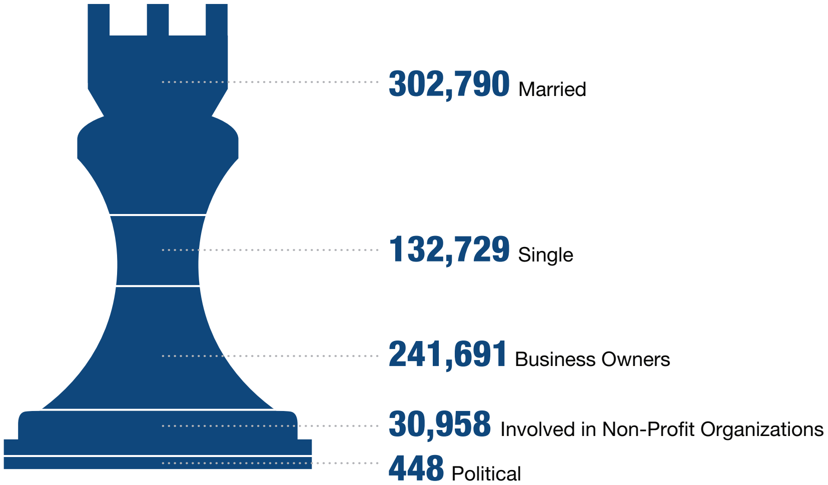
URBAN REPATRIATES

 # OF PEOPLE LIVING IN DOWNTOWN CORE OF 158 METROPOLITAN CITIES

435,519

 # OF PROPERTIES

1,647,110



Source: WealthEngine

GOLDEN MILLENNIALS

Golden Millennials, or those ages 35-40, are at the age when they are getting married and starting families of their own (or at least thinking about it). These two milestones are often catalysts for homeownership.

While they are part of an older demographic of Millennials that were already showing an interest in homeownership pre-pandemic, shifting psychologies during the pandemic and an inability to travel intersected with many of them reaching wealth maturity through company stock options or entrepreneurship. These factors either prompted many to either accelerate their plans to settle down and buy a home or inspired them to make different location and property choices between 2020 and 2021.

On the whole, Millennials tend to be less focused on status and more driven by values, such as sustainability and authenticity, so they have shown a greater propensity for smaller second-tier, exurban and suburban locations which offer ample space for work, school and access to amenities.

Changes to their lifestyle — whether it was jobs, YOLO or a desire to protect their family, also inspired Golden Millennials to look for homes that provided these requirements.

TOP INTERESTS

% OF POPULATION

Technology	Reading	Gardening	Apparel	Cooking
94%	91%	90%	83%	77%
Books	**Health**	**Investments**	**Travel**	**Home Improvement**
75%	72%	67%	60%	53%

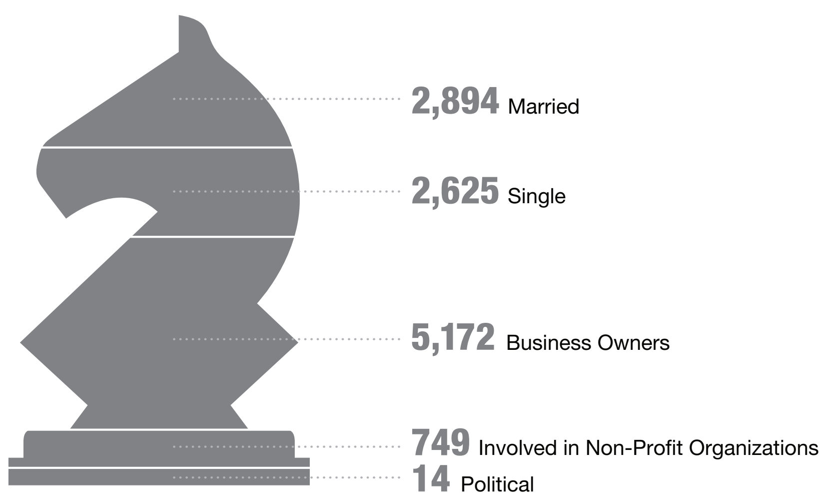
GOLDEN MILLENNIALS

 # OF PEOPLE WITH $5M+ IN NET WORTH

7,909

 # OF PROPERTIES

36,564

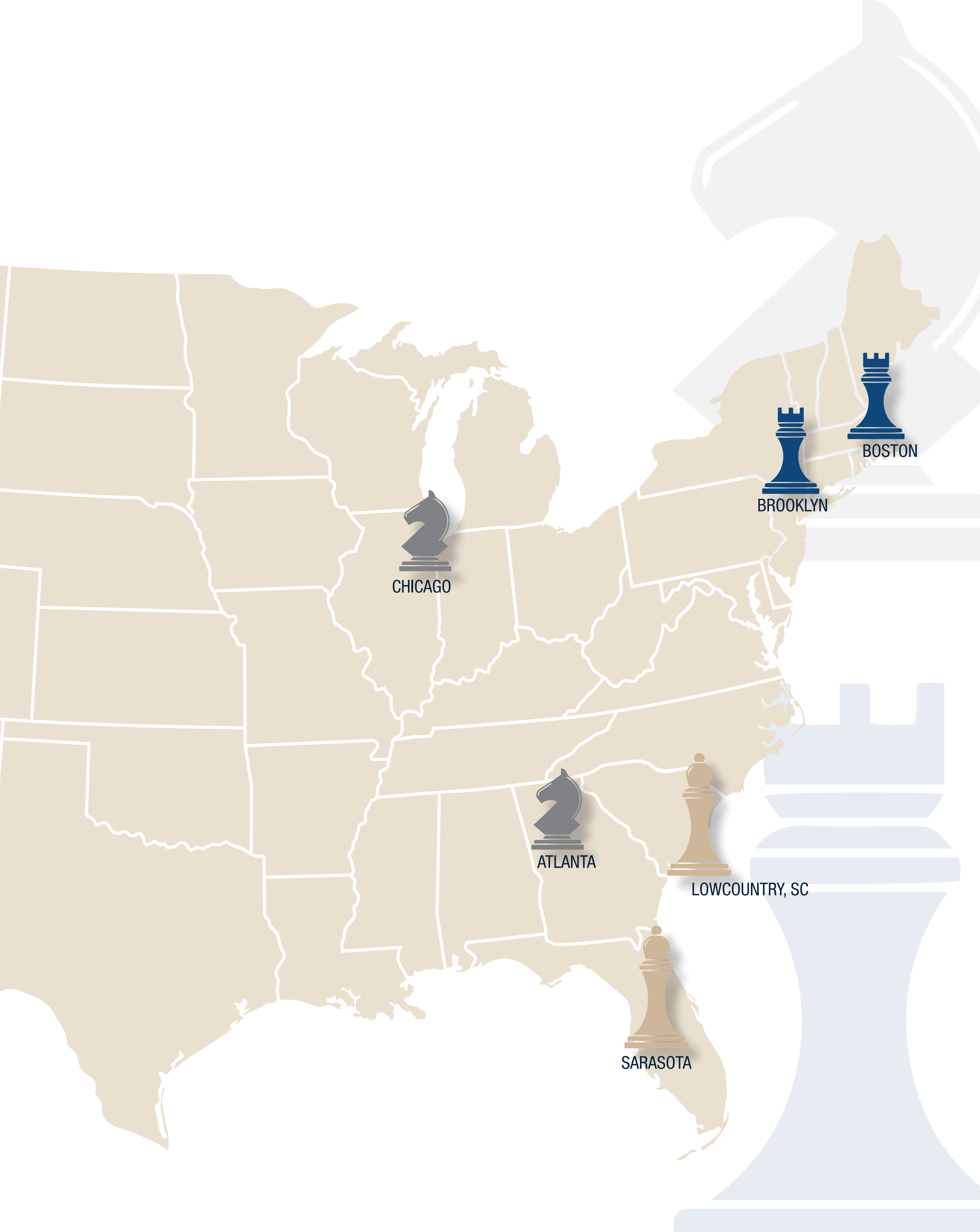


Source: WealthEngine

WHERE THEY LIVE

KEY:

- SECOND HOMEOWNERS
- BABY BOOMERS
- GOLDEN MILLENNIALS
- URBAN REPATRIATES


BOSTON
BROOKLYN
CHICAGO
ATLANTA
LOWCOUNTRY, SC
SARASOTA

SECOND HOMEOWNERS

Naturally there is some overlap between Baby Boomers and Second Homeowners, especially given the fact that Baby Boomers show such a high propensity for second homeownership. Second Homeowners flocked to a variety of destinations between 2020 and 2021 — from coastal escapes like Monterey, California, to sleepier lakeside and mountain retreats like Coeur d'Alene, Idaho and Park City, Utah. They tended to favor locations that had easy airport access, a resort lifestyle and access to their favorite outdoor activity, whether it was golf, hiking, boating or skiing. Those places that offered a friendly tax base, housing affordability (compared to their permanent residence) and land were also highly prized.

- The number of second homeowners in these areas with $5-$10 million in wealth is two times greater than those with a net worth of $10 million+.
- They also own at least 45% of the homes in the $1–$5 million range, compared to Second Homeownership of those with $10 million+ in net worth.
- The number of sold properties over $1 million in 2021 is either predicted to be higher than that of 2019 (Monterey) or is already higher than 2019 (Coeur d'Alene). Demand in the $1–$5 million range may have exceeded available inventory in Park City, slowing sales in the earlier part of 2021.

Source: WealthEngine and the Institute for Luxury Home Marketing

Park City, Utah

"

MARNY SCHLOPY AND KEVIN CROCKETT

Coldwell Banker Realty, Park City

"The demand for homes in the $1–$5 million price range in 2020 was unprecedented. We saw nearly three times more homes sold compared to 2019. Numbers are still really strong in 2021, but quite simply, we are lacking the inventory to maintain this sales rate."

"Park City has traditionally been a second-home owner market, but it is turning into a community of primary residences. It might be families relocating here to enjoy the outdoor lifestyle, now that they can work remotely, or it's Baby Boomers who are making purchases now, with plans to retire in a few years. Most of the new development we've been seeing has been geared toward second homebuyers since most of them tend to want a turnkey turnkey-quality home."

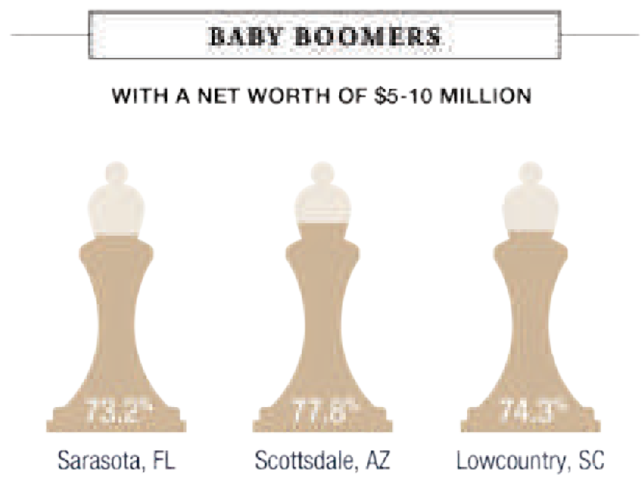
BABY BOOMERS

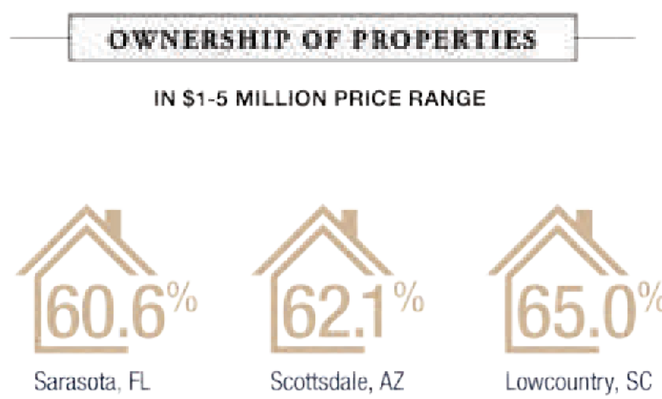
Affluent Baby Boomers gravitated toward locations that offer a balance of lifestyle offerings, outdoor recreation, luxury property inventory, a strong community of retirees and low tax burden. Sarasota, Florida, Scottsdale, Arizona and South Carolina's Lowcountry emerged as strong contenders, given that these destinations share a number of these characteristics. Sarasota, with its year-round sun, sophisticated culture and relaxed seaside charms, has long been a hotspot for well-to-do retirees from the Northeast and Midwest — but it has now added Californians to the mix. The snowbird haven of Scottsdale has also lured many Boomers with promises of pleasant winter weather, luxury attractions, new construction and outdoor pursuits like tennis and golf. Meanwhile, the Lowcountry, including Hilton Head Island, Bluffton and Beaufort, is another market that took off in recent years as that market matured into a luxury haven with a new construction boom.

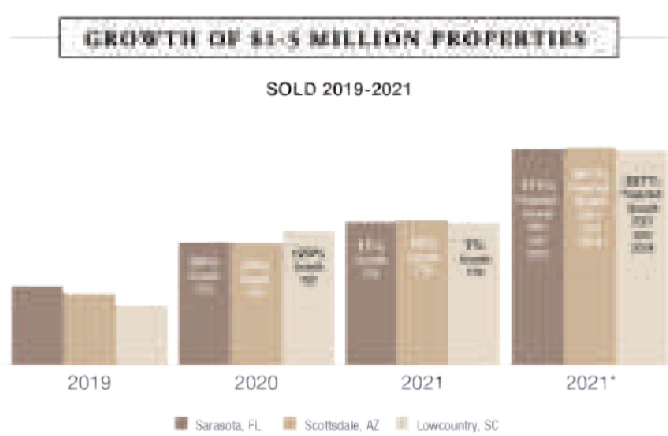
- The number of Baby Boomers in these areas with $5–$10 million in wealth is over three times greater than those with a net worth of $10 million+.

- They also own nearly twice as many homes in the $1–$5 million range, compared to homeownership of those with $10 million+ in net worth.

- Properties in the $1–$5 million range showed a substantial growth of demand year-over-year.







*Projected number of solds for 2021, based on sales trends for first 8 months of 2021.

Source: WealthEngine and the Institute for Luxury Home Marketing

Lowcountry, South Carolina

"

THOMAS M. KERSEY

Coldwell Banker Access Realty, Bluffton, S.C.

"The market growth for the Lowcountry of South Carolina has been unimaginably strong over the last few years. The pandemic generated a consumer demand for significant lifestyle changes that is very conducive to the Lowcountry. In return, this has decreased the supply of inventory, greatly increased demand and naturally raised prices and new production.

"Baby Boomers and retirees have and continue to be the driving force behind our market. They are typically drawn to the Lowcountry for its natural beauty, simple and relaxed way of life and desirable tax advantages. Many are choosing to permanently relocate here. Bringing their large financial portfolios, ability to buy with cash and a desire for newer luxury homes, they have drastically changed the supply and demand for all luxury homes, although waterfront and beachfront homes and estates have seen the most significant growth."

URBAN REPATRIATES

High-cost markets like New York City and San Francisco saw accelerated population loss during much of 2020, but these cities are already roaring back to life. As it turned out, affluent city dwellers tended to not move far and some never really left at all. Rather, they relocated temporarily to a second home. Cities that reversed course in 2021 or showed particular resilience in the $1–$5 million category include Brooklyn, Boston and San Francisco. Boston's luxury market did not see the dramatic dips that other cities did, as sales stabilized by the end of 2020; it is now on pace to surpass the number of $1–$5 million sales for both 2020 and 2019.

- In these cities, the number of Urban Repatriates with wealth in the $5–$10 million range is three to four times greater than those with a net worth of $10+ million.
- Urban Repatriates in these cities also own at least two times more homes in the $1–$5 million range, compared to the homeownership rate of those with $10–$30 million in net worth.
- If sales of properties in the $1–$5 million range remain on trend for 2021, then they are projected to rise between 46% and 76% over 2020 and 2019 in these three cities, with Brooklyn seeing the largest increase.

*Projected number of solds for 2021, based on sales trends for first 8 months of 2021.

Source: WealthEngine and the Institute for Luxury Home Marketing

San Francisco, California

"

JOEL GOODRICH

Coldwell Banker Realty, San Francisco

"It's the strongest market I've seen in 30 years. Growth in 2021 has been exceptional across all price points, with the super-hot $1-$5 million range trending back to the same numbers of 2019 — one of our strongest years. I've even seen multiple offers on properties over $10 million. People who were renting are now buying or they are buying pied-à-terres as second homes. Buyers are coming from New York City, Los Angeles and Canada. International buyers are also beginning to return to the city, given that San Francisco is a major international business destination. The venture capital funding flooding into the city from all of the tech companies is also fueling this demand."

GOLDEN MILLENNIALS

Affluent Golden Millennials tended to fall into two camps in 2021: those who opted for off-the-beaten-path locations in exurbs and suburbs outside of major metropolises and those who want to live in more affordable cities near cultural pursuits. Seattle, the fastest-growing big city of the last decade and one of the most populous cities for Millennials, according to 2019 census data, has long been an attractive place to live, thanks to its thriving tech economy and proximity to gorgeous natural scenery and outdoor recreation. Atlanta was also favored for its diverse, vibrant and eclectic city atmosphere, while Chicago's outer suburbs are still desirable, given their proximity to downtown, access to schools and inventory of single-family detached homes.

- The number of Golden Millennials in these markets with a net worth wealth of $5–$10 million is double and triple those with a net worth of $10 million+.
- They own nearly double the number of homes in the $1–$5 million range, compared to the homeownership rate of those with $10–$30 million+ in net worth.
- Properties purchased in the $1–$5 million range increased in 2020 and demand in 2021 continues to be strong, with more sales in the first eight months than in the full years of 2020 and 2019.

*Projected number of solds for 2021, based on sales trends for first 8 months of 2021.

Source: WealthEngine and the Institute for Luxury Home Marketing

Atlanta, Georgia

“

DEBRA JOHNSTON

Coldwell Banker Realty, Atlanta

“Between 2020 and 2021, the pandemic created an unprecedented tidal wave of transactions in residential real estate in Atlanta, because it ultimately changed how people live, how they utilize the space in their home and where they work.

“Atlanta has an incredible mix of younger, wealthy luxury buyers who have various entrepreneurial profiles. This year, I am seeing more professional athletes moving here or changing residences to meet their needs; artists and producers from the music industry; and those who have started their own companies. There is also an emerging group of buyers related to the film industry looking for housing vs. renting, because of the increasing amount of time they are spending in Georgia on various projects. Atlanta is becoming an attractive option for those starting new businesses, as people are relocating from other parts of the country, primarily from the West and East Coasts.”

TOP URBAN & RESORT MARKETS

While the power players who own and are purchasing property in the $1–$5 million range are the biggest players in the 2021 luxury real estate market, there are other influential groups driving demand in higher price ranges.

In this section, we explore in closer detail some of the market trends and demographics of leading luxury cities and resort locations. We selected New York City and Los Angeles, because these two metropolises have the highest population of high-net-worth individuals in the United States yet have quite different stories to tell about luxury property buying in high-density locations compared to low-density locations. While Miami has some overlap as both an urban market and a resort market, like Hawaii and Aspen, it has demonstrated remarkable strength in 2021 as high-net-worth individuals sought out second homes that could offer the freedom of space and privacy.

QUICK FACTS

NEW YORK
Individuals with a net worth of $10 million+ own 57.1% of all properties worth $1 million+.

LOS ANGELES
There are over 21,700 individuals with a net worth of over $5 million, of which 11.4% own a property valued over $5 million.

MIAMI
Sales of properties valued over $1 million grew 123.2% in the first 8 months of 2021, compared to the full year of 2019.

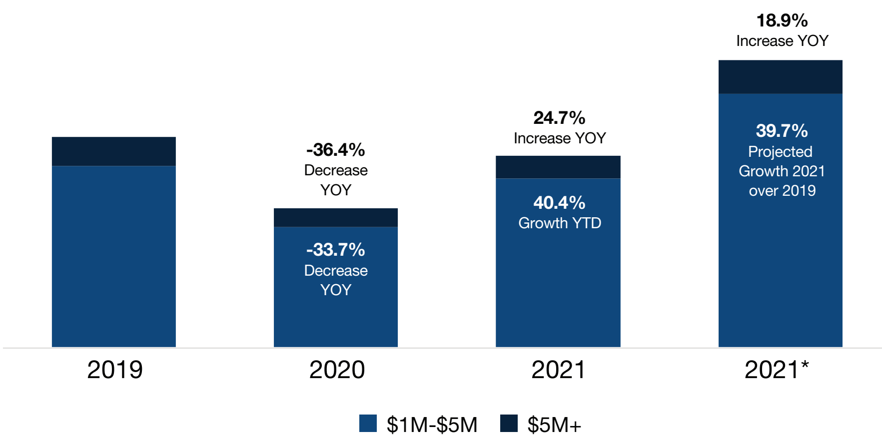
HAWAII
Over 7,700 properties valued at $1 million+ are owned by individuals with a net worth of $5 million+.

ASPEN
The number of sold luxury properties in 2021 have already exceeded those for the entire year in 2019; sales could be higher, but inventory levels are at a record low.

Source: Institute for Luxury Home Marketing

NEW YORK CITY

Hard-hit by pandemic-driven migrations out of the city in 2020, New York City's number of sales decreased by 35% compared to 2019, but 2021 is set to outpace 2019 by around 30%, if trends continue. Of significance is the growth in demand for properties in the $1–$5 million price range — 40% compared to 25% for the $5 million+ property market since 2019, which marks the return of the condo market.[2]



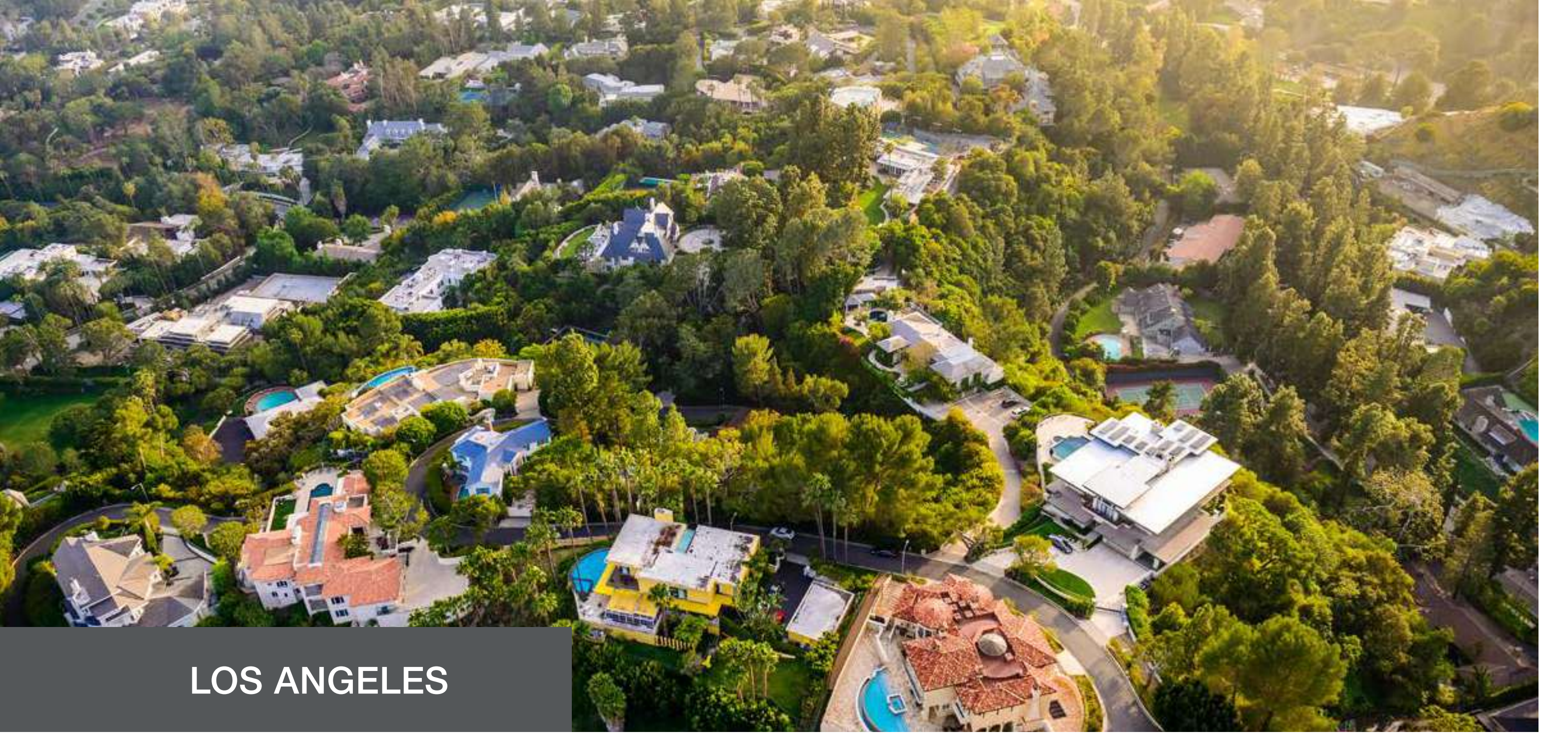
**Projected number of solds for 2021, based on sales trends for first 8 months of 2021.*

> *"New York City's ultra-luxury market has experienced a wild ride in 2021. The $4 million and up market has been on fire since February, with the absorption rate for new condominium units at record levels. Manhattan has logged between 30 and 40 sales at $4 million and above every week (with one or two exceptions) since mid-February. Buyer demographics skew toward the local population; more than 50% of purchasers are either trading up or returning to the city after 18 months spent elsewhere. The pied-à-terre market, for both American and foreign buyers, has also accelerated substantially since the beginning of the year. Buyers from Latin America, China, Korea and the Indian subcontinent have been particularly active. Demand has exceeded supply throughout most of the past eight months, leading to an ever-dwindling pool of homes from which prospective purchasers can choose."*

FREDERICK WARBURG PETERS

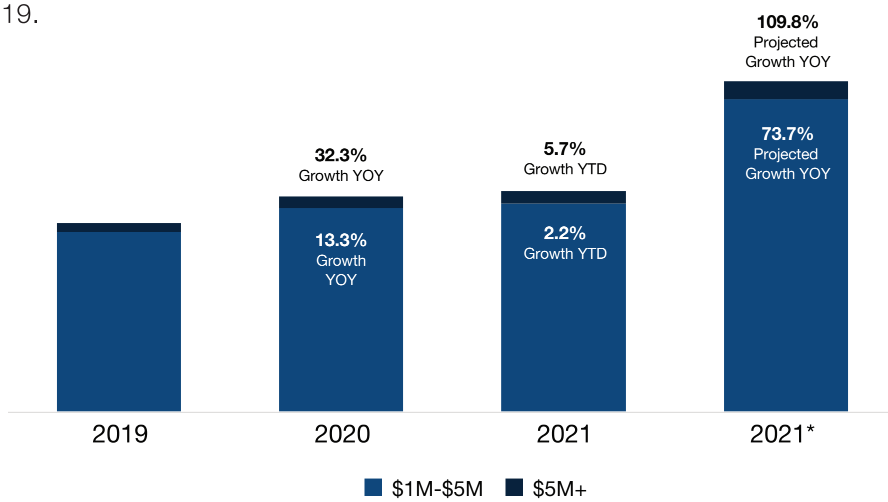
CEO of Warburg Realty

See page 58 for list of resources



LOS ANGELES

Although Los Angeles weathered its own population exodus and brief market downturn in 2020, the city's sprawling geography and low density were better suited for the types of homes people wanted during the pandemic, namely larger single-family homes. The numbers reflected this reality, as 2020 sales of properties in the $1 million+ range surpassed 2019 sales by 22%. Of note, however, is the growth in demand for higher-priced properties over $5 million, which saw a 32.3% increase. In 2021, the demand for homes priced over $1 million has simply continued, with YTD sales already surpassing the full year's numbers in 2019.



"Last year proved to be a very robust year for our $5 million+ market. Sales in 2021 are already outpacing sales in both 2019 and 2020 and we still have four months remaining. Buyers from all across the United States continue to enjoy the L.A. lifestyle. We did see many buyers purchasing second homes in beach cities, including Malibu, Newport Beach and Santa Barbara. We are also seeing a sprinkling of international buyers coming back to the L.A. market, because people feel their money is safe in the United States."

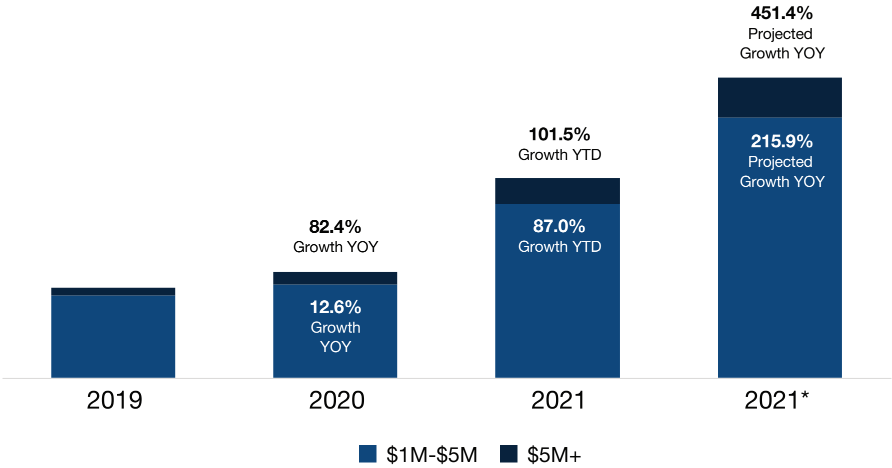
JADE MILLS

Coldwell Banker Realty, Beverly Hills

Source: Institute for Luxury Home Marketing

MIAMI

Miami's luxury real estate market has grown exponentially year-over-year for $1 million+ properties. The number of sales in the $1–$5 million range has already increased by 87% in the first eight months of 2021, as compared to 2020. However, what's of particular note is the growth of sales in the $5 million+ range, year-over-year. In 2020, the number of sales for $5 million+ properties rose by 82.4% and then by 101.5% in 2021, even with the final four months of 2021 still left to go. These sales rates far outpace the number of sales in 2019.



*Projected number of solds for 2021, based on sales trends for first 8 months of 2021.

"Without question, Miami has become one of the go-to cities for the wealthy, especially in the $5 million+ price range. A combination of great weather, location and tax benefits have driven affluent buyers from high-tax locales like New York and California, as international buyers took a pause during the pandemic. Hedge-fund managers and techies make up the largest pool of out-of-state buyers, purchasing waterfront properties in luxury communities and condos in high-profile buildings. In 2021, luxury market growth remains at unparalleled levels — in fact, Miami has doubled the number of sales in the $5 million+ range year-over-year. As international buyers make a slow comeback to the Miami market and start competing with domestic buyers, we anticipate an even tighter inventory."

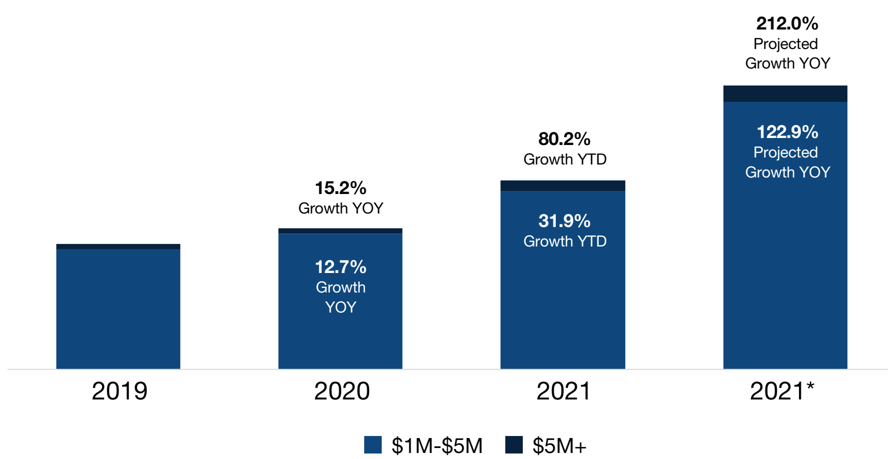
JILL HERTZBERG, JILL EBER AND JUDY ZEDER

The Jills Zeder Group, Coldwell Banker Realty, Miami Beach and Coral Gables

Source: Institute for Luxury Home Marketing

HAWAII

Hawaii's pace of sales for $1 million+ properties follow a less dramatic growth trajectory than Miami in 2020, but this may not be surprising given that the islands did not reopen for tourism until October 2020. However, sales in the $1–$5 million range have seen an increase of nearly 32% in the first eight months of 2021. Of greater significance is the explosion of $5 million+ properties, as sales jumped by 80.2% in 2021 YTD, compared to the same period in 2020.



**Projected number of solds for 2021, based on sales trends for first 8 months of 2021.*

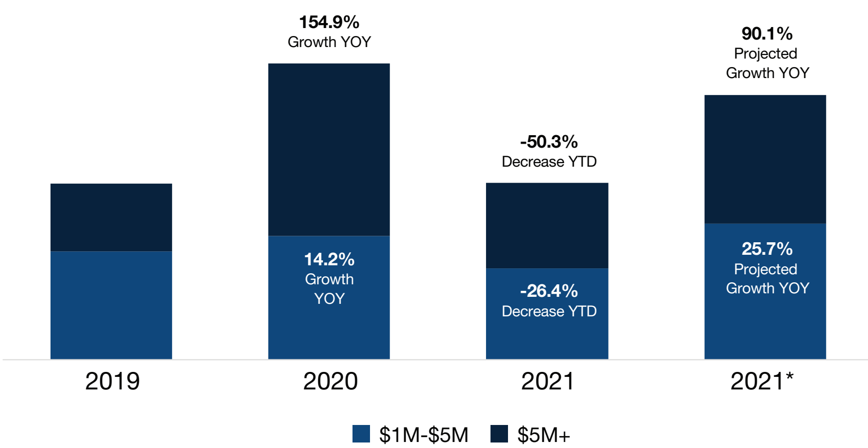
> *"Sales have been unprecedented across all islands since we opened back up in October 2020, and demand continues to rise each month, with only the lack of inventory preventing more sales. Sales in the $5 million+ range have seen some of the greatest demand from affluent individuals looking to find the perfect location for their families that offers space, safety and a stunning environment."*

TRACY ALLEN
Coldwell Banker Realty, Honolulu

Source: Institute for Luxury Home Marketing

ASPEN

Aspen offers a unique perspective on the ultra-high net worth market, where the number of sales per year of single-family properties in the $5 million+ category typically exceed those in the $1–$5 million range. The Aspen area saw some of the country's highest demand for single-family homes over $5 million+, with the number of 2020 sales more than double 2019 numbers. Sales in 2021 already exceeding 2019's full year. In the $1–$5 million property range, the attached home market saw a slower start to its upward trajectory, but sales in 2021 are forecasted to outpace both 2020 and 2019.



Projected number of solds for 2021, based on sales trends for first 8 months of 2021.

> *"Sales have been unprecedented in the Roaring Fork Valley in the $5 million+ segment since June 2020. All types of properties are in high demand, whether it's a condo in Snowmass Village or a single-family detached home with more land in Aspen or Aspen Highlands. Comparing 2021 to 2020, the biggest story of the year is that our inventory is down 44% in the Aspen area and 72% in Snowmass Village, year-to-date. The low inventory has effectively pushed our sales volume down by 51% year-over-year while putting upward pressure on prices. From July 2021 to August 2021, we saw the average list price of a single-family home in Aspen rise by over $1.5 million, from $12.1 to $13.6 million — in just one month! The trend of relocating to Aspen from urban areas is still thriving, but it's not only out-of-area buyers driving demand. Those who have recently settled into Aspen full-time are also looking for larger homes or larger yards to accommodate their family."*

CARRIE WELLS
Coldwell Banker Mason Morse, Aspen

Source: Institute for Luxury Home Marketing

WHAT'S AHEAD

If the trends and Power Players of 2021 tell us anything, it's that luxury is on the move. Real estate wealth is rising. Values are shifting. Affluent consumers are no longer concentrated only on Fifth Avenue or Rodeo Drive; they're on Main Street in small resort towns, in places like Scottsdale and little-known lake hideaways like Coeur d'Alene. Even the currencies with which people are buying (and real estate agents are accepting) properties are changing.

Are these changes here to stay?

Already, we are seeing signs of calm on the horizon. City markets may see stronger returns on investment than their suburban counterparts, which have begun reporting a slowdown in the acceleration of price increases. The YOLO-inspired spending spree of 2020-2021 may also be behind us soon, as Power Players start to reprioritize their purchases with an eye on market stability and potential returns.

Baby Boomers, such prominent power players in the 2021 luxury housing market, are expected to take a step back from property buying in the years to come.

Gen Xers and **Millennials** poised to be the new generation of **Power Players**

However, “a new band of Power Players are poised to take their place, comprising Gen Xers and Millennials who will soon start a fresh cycle of buying and selling over the next few years,” notes Diane Hartley, president of the Institute for Luxury Home Marketing. “Luxury home buyers will get younger, too, as generations like the Millennials and Gen Zers are projected to have more wealth at a younger age than their counterparts in previous years.”

Regardless of what’s ahead, rest assured that the Coldwell Banker Global Luxury team is watching these future trends and new realities closely so you can better understand the evolving needs of affluent buyers and sellers and the ever-shifting luxury housing climate.

METHODOLOGY

The **Coldwell Banker Global Luxury®** program collaborated with Wealth-X, WealthEngine and the Institute for Luxury Home Marketing to provide insights into wealth creation, real estate and property investment, luxury spending preferences and new emerging trends regarding demographic and geographic changes.

Wealth-X

To profile the affluent with a net worth of $5 million+ population and its combined wealth, Wealth-X uses its proprietary Wealth and Investable Assets Model. This model produces statistically significant estimates for total private wealth and estimates the size of the population by level of wealth and investable assets for the world and each of the top 70 economies, which account for 98% of world GDP.

Wealth-X uses a two-step process. First, to estimate total private wealth, they use econometric techniques that incorporate a large number of national variables, such as stock market values, GDP, tax rates, income levels and savings from sources such as the World Bank, International Monetary Fund, Organization for Economic Cooperation and Development and national statistics authorities. Second, they estimate wealth distribution across each country's population. Owing to a lack of wealth distribution data, most wealth models estimate wealth distribution patterns using income distribution data.

Wealth-X's proprietary database of hundreds of thousands of records on the world's wealthiest individuals enables them to construct wealth distribution patterns using real, rather than implied, wealth distributions, making the model more reliable. They then use the resulting Lorenz curves to distribute the net wealth of a country across its population. The database is also used to construct investable asset distribution patterns across each country's population. The model uses residency as the determinant of an individual's location.

Their model also estimates population, wealth and investable assets for the world's 170 major cities as ranked by nominal GDP in $. These cities are defined on the basis of urban agglomerations (UAs) and metropolitan (metro) areas, which include the built-up areas outside the administrative core. They find that metro and urban areas are closer to self-contained entities compared with city administrative cores (city proper) because more residents are likely to work and spend within the metro/UA boundaries. They focus on metro areas to ensure comparability because globally comparable city-level data is not available.

To profile individuals with $5M+ net worth in greater depth, this report leverages the unique and proprietary Wealth-X Database, the world's most extensive collection of curated research and intelligence on wealthy individuals. Their database provides insights into their financial profile, career history, known associates, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests and much more. Their proprietary valuation model (as defined by net worth) assesses all asset holdings, including privately and publicly held businesses and investable assets. The database uses the primary business address as the determinant of a wealthy individual's location. References to $ or dollars refer to US dollars.

WealthEngine

Data was collected from the WealthEngine platform is US focused. It is powered by more than 1,500 wealth and lifestyle attributes that support half a trillion data points, and uses proprietary learning science to create unique WealthEngine Profiles for more than 300 million people and 122 million households in the U.S. Information was gathered on individuals ages 18 and above, with a net worth (assets minus liabilities) of over $5 million as of August 31st, 2021.

Statistical Data on Luxury Real Estate in the US.

Data contained is from January 1, 2019 to August 31, 2021 and 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.

Data is based on closed and recorded sides of homes sold during January 2019 through August 31, 2021 and represents 90 markets across the U.S. The Top 10% is defined as homes (or in terms of inventory, list prices), matching or exceeding the 90th percentile sold price for homes sold from January 1, 2019 to August 31, 2021. Closed sales reported later than this analysis period will not be included.

Property-specific sales records were standardized, inaccurate sale prices were corrected when necessary and all duplicate records were manually excluded. As a result, statistics available via the source data providers may no correlate to this analysis.

Markets Identified and Surveyed:

Baby Boomer Markets: Sarasota, FL; Scottsdale, AZ; Lowcounty, SC.
Urban Repatriates Markets: San Francisco, CA; Boston, MA; Brooklyn, NY.
Second Homeowners Markets: Monterey Peninsula, CA: Coeur d'Alene, ID; Park City, UT.
Golden Millennial Markets: Atlanta, GA; Chicago, IL; Seattle, WA.
Top Markets for $5M+ Properties: New York, NY; Los Angeles, CA; Miami, FL; Hawaii, HI.

RESOURCES

Page 17: [1]National Association of REALTORS data as reported by The Washington Post: https://www.washingtonpost.com/realestate/luxury-home-sales-hit-new-highs-despite-pandemic-worries/2021/07/28/a228e6ea-e0f9-11eb-9f54-7eee10b5fcd2_story.html
Page 49: [2]UrbanDigs: a trusted data resource for New York City Real Estate professionals - data provided includes all closed and recorded sales for 2019- August 2021

DISCLAIMERS

This report was compiled using the data platforms of Wealth-X, WealthEngine, and the Institute for Luxury Home Marketing. Data is deemed reliable but not guaranteed for accuracy. The information contained herein has been compiled together for informational purposes. The Coldwell Banker® brand is not making any recommendations for action based on the data within this report. Readers are encouraged to engage with their appropriate legal, accounting and professional counsel before implementing any suggested actions. The Coldwell Banker® brand and Wealth-X, WealthEngine, and The Institute for Luxury Home Marketing have no liability for errors, omissions or inadequacies in the information contained herein or for interpretations thereof and shall not be held liable for any claims or losses that may rise from the implementation of the data in this report. The data is subject to change at any time.

GLOBAL LUXURY

COLDWELL BANKER