



COLDWELL BANKER PREVIEWS INTERNATIONAL®  
LUXURY MARKET REPORT  
SPRING 2015



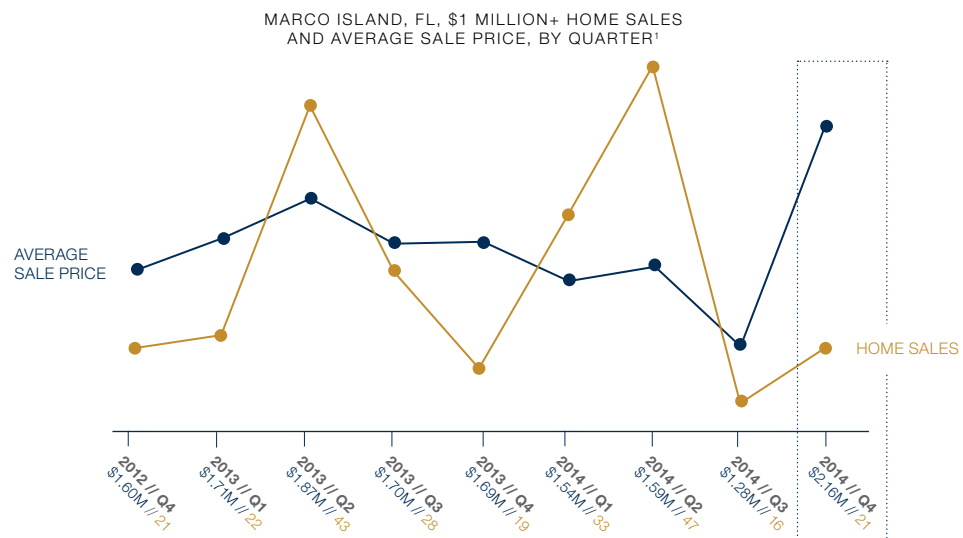
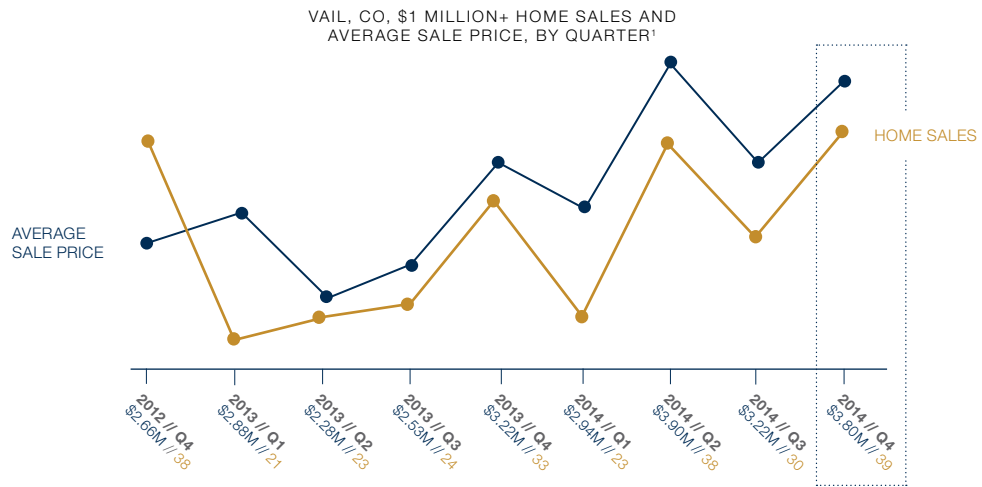


# LUXURY'S NEW FRONTIERS

## TECHNOLOGY CREATES MORE CHOICE FOR TODAY'S ULTRA HIGH NET WORTH HOME BUYERS.

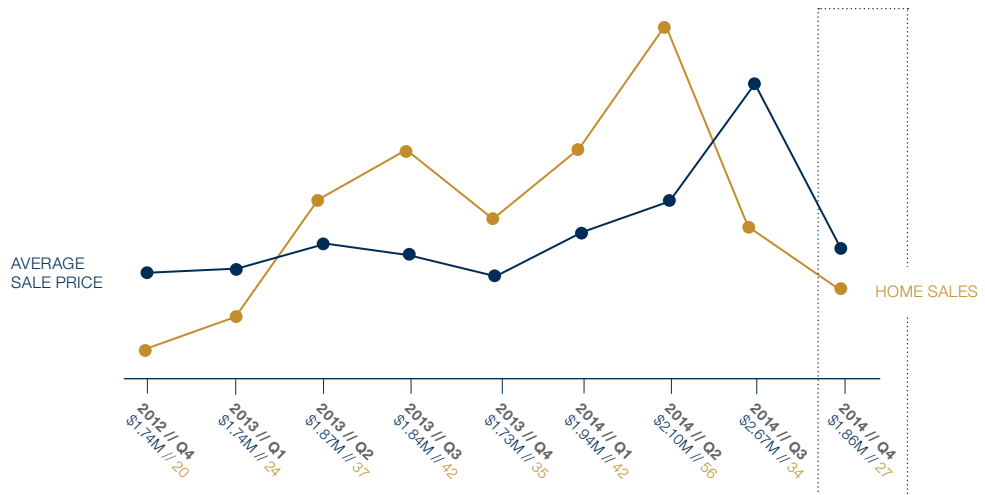
With an appealing mix of climate, culture and geography, certain areas of the United States are natural vacation destinations and magnets for retirees. Many wealthy homebuyers have historically looked to leisure-rich spots like Hawaii, Florida and Arizona for second homes, or waited until they were finished working to make a move. That's changing, with recent trends suggesting that younger homebuyers are not waiting until they retire to put down roots in places where they would love to live. In fact, homebuyer surveys and the accounts of local Realtors confirm that ultra high net worth individuals are highly mobile and flocking in growing numbers to areas once pegged as resort or second-home markets, as advances in technology, transportation and communication enable a "live anywhere" working-age population.

Buyer interest in traditional vacation destinations is especially evident in recent sales of homes near ski slopes and sandy beaches. In Vail, Colo., the average selling price of luxury homes in the popular ski destination jumped 42.5% over the past two years to \$3.8 million in the fourth quarter of 2014. In a warmer climate, one luxury community with a big uptick in prices and sales is Marco Island, Fla., where the average selling price in the fourth quarter of 2014 was \$2.16 million, up 34.5% since fourth quarter 2012. Hawaii is also hot. In Lahaina, on the island of Maui, last year's \$1.86 million average selling price in the fourth quarter was up 7% from fourth quarter 2012.



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LAHAINA, HI, \$1 MILLION+ HOME SALES AND AVERAGE SALE PRICE, BY QUARTER<sup>1</sup>

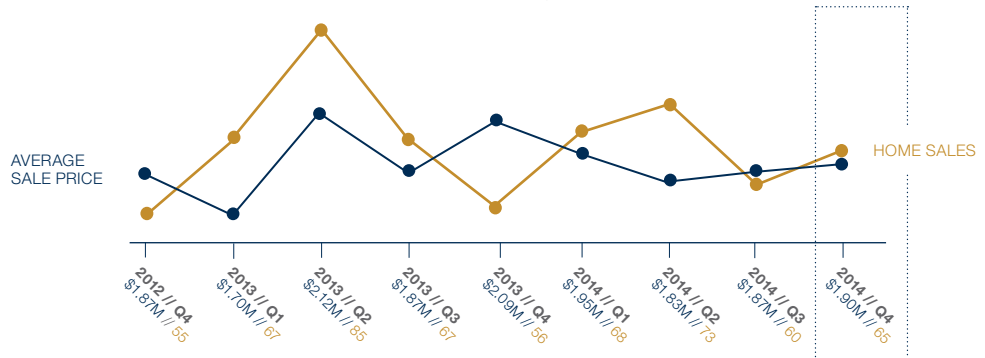


Leading the charge into traditional vacation destinations are younger wealthy buyers, who are especially likely to put lifestyle ahead of location when choosing a place to live. In a 2014 **Coldwell Banker Previews International**®/Luxury Institute survey of individuals with at least a \$5 million net worth, 75% of millennials (under 35) and 65% of Gen Y and Gen X (35–44 years old) say they have “freedom to choose a residence that truly fits my lifestyle and will not limit my search based on location.” The elements they seek out are amazing views, an interior space that wows them and proximity to favorite activities.

#### WORK AND PLAY IN A DESERT OASIS

Paradise Valley, Ariz., is a luxury enclave just north of Scottsdale and Phoenix, where homes sold for an average of \$1.9 million at the end of 2014. Although Arizona has long been a draw for retirees, the current crop of homebuyers is likely to be more focused on their work than their golf game.

PARADISE VALLEY, AZ, \$1 MILLION+ HOME SALES AND AVERAGE SALE PRICE, BY QUARTER<sup>1</sup>



“People conduct their business digitally or on the Internet, and my clients are doing it more and more,” says Jan Kabbani, an independent sales associate with Coldwell Banker Residential Brokerage in Phoenix. “I’m seeing lots of wealthy families and couples moving here for the amenities of the area, many of them in their 40s and far from being retired, coming here from California, Seattle, the Midwest and even Canada.”

Tax savings can also play a role in tipping the balance for tax-friendly destinations like Florida and Arizona. Kabbani’s most recent Paradise Valley buyer owns a CPA firm in California that does most of its business in Asia, keeping the accountant constantly traveling abroad to meet clients. Being an accountant, he quickly realized that he could save big money on property and income taxes by moving to Arizona, plus he and his wife sought out the desert lifestyle.



“He’s actually moving an office here,” says Kabbani. “Phoenix is nearby and has dozens of direct flights to Asia when he needs to travel on business.”

## LUXURY PLAYGROUND IN THE SUNSHINE STATE

Florida is another sunny state with a favorable tax environment that’s attracting live-anywhere high net worth homebuyers, particularly those coming from the Northeast.

“The taxes on inheritance and estates are very high in some states, like New Jersey,” says Clark Toole, president of Coldwell Banker Residential Real Estate in Florida, a state with no personal income tax. “Florida is one of the most attractive places to live from a tax perspective, so we get quite a few people who decide to live here for at least six months and a day each year. People are saying ‘I want this money to go to my kids instead of to pay taxes.’”

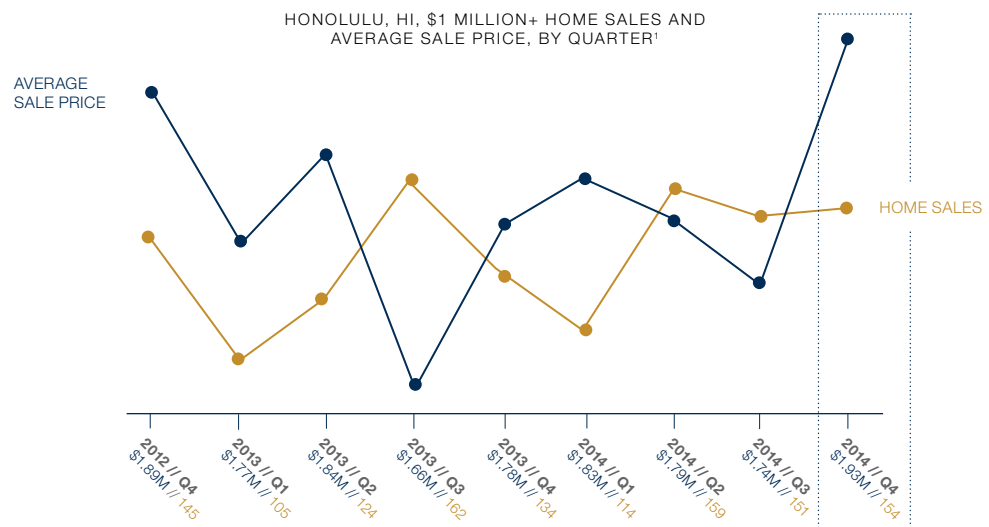
On the west coast just south of Naples on the Gulf of Mexico and a two-hour drive across the Florida Everglades to Miami, Marco Island offers ample opportunities to indulge aquatic passions from swimming to sailing and stand-up paddling, an increasingly common sight off the white sandy beaches.

Marco Island residents are pleasantly detached from the harsh realities of big-city living, but they’re never cut off from it completely, unless they want to be. This makes it easy to work remotely or even maintain regular contact with corporate home bases. The island’s working executives can fly to morning meetings in cities like Atlanta, New York, Charlotte or Chicago via the Southwest Florida International Airport in nearby Ft. Myers, and still get home for dinner that night.

In today’s business environment, “everyone is connected electronically and not really tied to a physical location,” says Toole. “We just had a gentleman, a senior executive at a large home improvement chain based in the Southeast. He and his wife love the white sandy beaches and tropical breezes. He does most of his work here, hopping flights when he has to, but choosing to live here for the climate and the lifestyle.”

## HAVING IT ALL IN HAWAII

Climate and lifestyle are also drawing wealthy homebuyers to Honolulu, where the average price of luxury homes at the end of 2014 was \$1.93 million. Younger buyers from the financial services and software industries are choosing Honolulu as a place to enjoy tremendous natural beauty while still maintaining access to quality schools, infrastructure and easy travel.

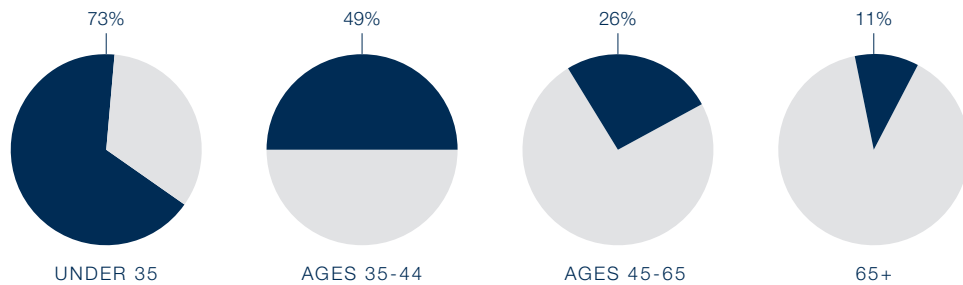


## A GENERATION ON THE MOVE

Technology and ease of travel are rapidly transforming the workplace for wealthy professionals, creating flexibility in terms of work locations and the ability to choose where they want to live. Millennials have come of age in this kind of environment and are accustomed to the idea of striking a work-life balance that meets their personal needs. As they achieve more wealth, their live-anywhere attitudes are likely to become more of a force in luxury real estate.

Younger buyers are already an important group because a vast majority of wealthy millennials have immediate purchase interest. According to the **Previews®/Luxury Institute** millionaire survey, 73% of those under 35 say that they expect to buy a home in the next 12 months, compared to 49% of 35 to 44-year-olds and 26% of 45 to 64-year-olds. Just 11% of millionaires 65 and over say that they're planning a purchase.

EXPECT TO BUY A HOME IN THE NEXT 12 MONTHS<sup>2</sup>



<sup>1</sup>Data provided by Real Data Strategies, Inc.

<sup>2</sup>2014 Coldwell Banker Previews International/Luxury Institute Survey



# LUXURY LISTINGS BY CITY

## U.S. CITIES WITH THE HIGHEST NUMBER OF ACTIVE LUXURY HOME LISTINGS<sup>1</sup>

The **Coldwell Banker Previews International**<sup>®</sup> program presents America's top cities and ZIP codes for luxury home listings and sales in three distinct price points: \$1,000,000+, \$5,000,000+ and \$10,000,000+.

### \$1,000,000+

City	State	Number of Listings
New York	NY	5,272
Miami	FL	1,144
Naples	FL	1,072
Brooklyn	NY	1,003
Park City	UT	960
Atlanta	GA	921
Miami Beach	FL	904
Scottsdale	AZ	903
Fort Lauderdale	FL	811
Los Angeles	CA	762
Chicago	IL	740
Boca Raton	FL	627
Houston	TX	625
Greenwich	CT	559
Honolulu	HI	483
North Miami Beach	FL	460
San Diego	CA	410
Sarasota	FL	397
Austin	TX	386
Dallas	TX	365

### \$5,000,000+

City	State	Number of Listings
New York	NY	1,751
Miami Beach	FL	253
Greenwich	CT	182
Park City	UT	161
Aspen	CO	136
Naples	FL	131
Miami	FL	97
Los Angeles	CA	84
Santa Barbara	CA	83
Boca Raton	FL	83
Fort Lauderdale	FL	76
Brooklyn	NY	73
Vail	CO	69
Beverly Hills	CA	68
Malibu	CA	66
Palm Beach	FL	62
North Miami Beach	FL	53
Laguna Beach	CA	51
Rancho Santa Fe	CA	50
Key Biscayne	FL	50

### \$10,000,000+

City	State	Number of Listings
New York	NY	773
Miami Beach	FL	96
Aspen	CO	56
Greenwich	CT	52
Santa Barbara	CA	39
Los Angeles	CA	34
Naples	FL	33
Miami	FL	28
Park City	UT	27
Laguna Beach	CA	26
Malibu	CA	26
Beverly Hills	CA	26
Brooklyn	NY	24
Palm Beach	FL	23
Key Biscayne	FL	20
Fort Lauderdale	FL	17
Boca Raton	FL	16
North Miami Beach	FL	16
Vail	CO	16
Santa Ynez	CA	15

<sup>1</sup>As of February 2015



# LUXURY SALES BY CITY

## U.S. CITIES WITH THE HIGHEST NUMBER OF CLOSED LUXURY HOME SALES<sup>1</sup>

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### \$1,000,000+

City	State	Number of Sales
San Francisco	CA	2,802
Los Angeles	CA	2,573
New York	NY	1,639
San Jose	CA	1,312
Houston	TX	1,045
Chicago	IL	1,026
Naples	FL	1,014
San Diego	CA	976
Miami	FL	967
Atlanta	GA	941
Washington	DC	875
Seattle	WA	752
Dallas	TX	750
Miami Beach	FL	704
Santa Barbara	CA	673
Boston	MA	617
Newport Beach	CA	611
Fort Lauderdale	FL	602
Park City	UT	597
Honolulu	HI	591

### \$5,000,000+

City	State	Number of Sales
New York	NY	182
Los Angeles	CA	118
Beverly Hills	CA	104
Miami Beach	FL	89
Greenwich	CT	70
Naples	FL	70
Aspen	CO	68
San Francisco	CA	64
Malibu	CA	48
Atherton	CA	46
Santa Barbara	CA	43
Pacific Palisades	CA	39
Palm Beach	FL	36
Newport Beach	CA	33
Boston	MA	33
Laguna Beach	CA	32
Boca Raton	FL	30
Los Altos	CA	30
Burlingame	CA	27
Newport Coast	CA	26

### \$10,000,000+

City	State	Number of Sales
New York	NY	56
Beverly Hills	CA	35
Miami Beach	FL	26
Los Angeles	CA	26
Aspen	CO	25
Greenwich	CT	15
Malibu	CA	14
Atherton	CA	14
Naples	FL	12
Santa Barbara	CA	10
Palm Beach	FL	9
Pacific Palisades	CA	7
Laguna Beach	CA	7
San Francisco	CA	7
Kailua Kona	HI	6
Vail	CO	6
Burlingame	CA	6
Boca Raton	FL	5
Newport Beach	CA	5
Manhattan Beach	CA	5

<sup>1</sup> January 1 2014 - December 31, 2014



## LUXURY LISTINGS BY ZIP CODE

### U.S. ZIP CODES WITH THE HIGHEST NUMBER OF ACTIVE LUXURY HOME LISTINGS<sup>1</sup>

The **Coldwell Banker Previews International**<sup>®</sup> program presents America's top cities and ZIP codes for luxury home listings and sales in three distinct price points: \$1,000,000+, \$5,000,000+ and \$10,000,000+.

#### \$1,000,000+

ZIP Code	City	State	Number of Listings
84060	Park City	UT	611
10022	New York	NY	465
33160	North Miami Beach	FL	460
10019	New York	NY	364
33139	Miami Beach	FL	355
84098	Park City	UT	349
10065	New York	NY	346
85253	Paradise Valley	AZ	321
10011	New York	NY	308
10021	New York	NY	305
85255	Scottsdale	AZ	297
06830	Greenwich	CT	296
10023	New York	NY	286
34102	Naples	FL	279
85262	Scottsdale	AZ	279
30327	Atlanta	GA	264
06831	Greenwich	CT	263
10013	New York	NY	263
92253	La Quinta	CA	256
81611	Aspen	CO	251

#### \$5,000,000+

ZIP Code	City	State	Number of Listings
84060	Park City	UT	143
81611	Aspen	CO	136
10013	New York	NY	135
10011	New York	NY	134
10023	New York	NY	133
10021	New York	NY	131
10065	New York	NY	127
33139	Miami Beach	FL	115
10022	New York	NY	114
10019	New York	NY	112
06831	Greenwich	CT	91
06830	Greenwich	CT	91
10075	New York	NY	85
34102	Naples	FL	82
10024	New York	NY	80
10128	New York	NY	79
10028	New York	NY	74
10014	New York	NY	70
81657	Vail	CO	69
90210	Beverly Hills	CA	68

#### \$10,000,000+

ZIP Code	City	State	Number of Listings
10023	New York	NY	84
10065	New York	NY	69
10013	New York	NY	62
10021	New York	NY	61
81611	Aspen	CO	56
10019	New York	NY	55
10011	New York	NY	47
10022	New York	NY	45
33139	Miami Beach	FL	44
10014	New York	NY	41
10075	New York	NY	39
06831	Greenwich	CT	37
10024	New York	NY	32
34102	Naples	FL	30
10028	New York	NY	28
93106	Santa Barbara	CA	28
10003	New York	NY	28
10128	New York	NY	27
90210	Beverly Hills	CA	26
90265	Malibu	CA	26

<sup>1</sup>As of February 2015





## LUXURY SALES BY ZIP CODE

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#### \$1,000,000+

ZIP Code	City	State	Number of Sales
90266	Manhattan Beach	CA	425
84060	Park City	UT	397
94010	Burlingame	CA	385
92037	La Jolla	CA	371
94025	Menlo Park	CA	359
92651	Laguna Beach	CA	356
94539	Fremont	CA	348
92660	Newport Beach	CA	344
90049	Los Angeles	CA	340
91011	La Cañada Flintridge	CA	332
90272	Pacific Palisades	CA	325
95014	Cupertino	CA	306
33160	North Miami Beach	FL	300
90210	Beverly Hills	CA	298
95070	Saratoga	CA	298
95120	San Jose	CA	289
90046	Los Angeles	CA	288
94087	Sunnyvale	CA	286
06830	Greenwich	CT	284
91604	Studio City	CA	283

#### \$5,000,000+

ZIP Code	City	State	Number of Sales
90210	Beverly Hills	CA	104
81611	Aspen	CO	68
90265	Malibu	CA	48
34102	Naples	FL	47
94027	Atherton	CA	46
06830	Greenwich	CT	45
90049	Los Angeles	CA	41
90272	Pacific Palisades	CA	39
33480	Palm Beach	FL	36
93108	Santa Barbara	CA	35
92651	Laguna Beach	CA	32
33139	Miami Beach	FL	31
90077	Los Angeles	CA	31
33140	Miami Beach	FL	29
94010	Burlingame	CA	27
92657	Newport Coast	CA	26
06831	Greenwich	CT	25
90069	West Hollywood	CA	23
81657	Vail	CO	23
84060	Park City	UT	23

#### \$10,000,000+

ZIP Code	City	State	Number of Sales
90210	Beverly Hills	CA	35
81611	Aspen	CO	25
94027	Atherton	CA	14
90265	Malibu	CA	14
90077	Los Angeles	CA	12
34102	Naples	FL	11
33140	Miami Beach	FL	10
93108	Santa Barbara	CA	10
06831	Greenwich	CT	9
90049	Los Angeles	CA	9
33480	Palm Beach	FL	9
10021	New York	NY	8
33139	Miami Beach	FL	8
92651	Laguna Beach	CA	7
90272	Pacific Palisades	CA	7
96740	Kailua Kona	HI	6
06830	Greenwich	CT	6
94010	Burlingame	CA	6
81657	Vail	CO	6
10023	New York	NY	5

<sup>1</sup> January 1 2014 - December 31, 2014