# Global Property Portfolio

THE WORLD AT YOUR DOOR





## WELCOME & CONTENTS

## Welcome

2017

At Savills, we specialise in some of the world's most exclusive properties, from city apartments and Alpine chalets to country houses, estates and beachside villas. Over the following pages, we hope you will enjoy a selection of some of our favourite homes across the world, along with some market-leading insight, unique to Savills.

Our international team in London is in an unrivalled position to match buyers to properties, wherever they are in the world, through our network of 700 offices and associates in 60 countries. We are at once local, national and global, providing advice on legal, cultural and market differences to make the buying and selling process as smooth as possible.

We'd be delighted to provide advice, whatever your objectives may be in the world's residential markets, so please do get in touch to find out more.



JUSTIN MARKING Head of Global Residential

## Global Property Portfolio

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On the cover

## 150 RIVINGTON STREET, NEW YORK, US

A luxurious corner penthouse offering stunning views over midtown Manhattan.

Bedrooms 3 Bathrooms 3 Price US\$3,800,000

Contact jcvjetkovic@savills.com

## **REGIONS**

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Paris, French Riviera, Provence, Dordogne, Monaco, Courchevel, Geneva, Swiss Alps, Austrian Alps, Marbella, Sotogrande, Ibiza, Algarve, Ireland, UK, Tuscany, Venice, Rome, Lake Como, Gibraltar, Greece, Moscow, Croatia, Montenegro

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Discover the Savills difference, from our international network of offices to market-leading research and specialist teams



# **Europe remains strong**

The continent's old political order may be under challenge, but its luxury property market is surprisingly resilient, with buyers undeterred in their quest for a unique home

across Europe to recover from the UK's surprise EU referendum result. 'Many buyers thought twice – but few actually changed their minds,' says Hugo Residential at Savills, 'Most

were determined not to let exchange rates or economic uncertainty get in the way of a long-held ambition of buying their dream home.'

Buyers returning to the fray by late 2016 were being encouraged by three factors. Firstly, sterling rates were unlikely to return to the highs of early 2016, so provided little incentive to delay; secondly, borrowing 60 to 70 per cent on a mortgage in Europe would be, for sterling buyers, a financial advantage thanks to the falling pound; and, finally, buyers letting their homes across mainland Europe would enjoy an income boost if tenants paid in euros, again thanks to exchange rates.

As a result, Europe's market for quality homes in prestigious resorts -

and in cities too - has been stronger than many expected. Interest in resorts has been buoyant, with Portugal's Quinta do Lago and Vale do Lobo, two of a new breed of luxury havens for the continent, enjoying their best sales years in 2016.

Other traditional destinations that suffered in the early years of the global downturn have returned with a vengeance. Much of Spain is 'back', with new-build markets in Ibiza, Mallorca, they want to realise.'

t took a few months for the market | Barcelona and Madrid performing more strongly than for almost a decade, thanks to German and Scandinavian as well as British interest. Meanwhile Corfu – still a strikingly British enclave – has seen high levels of interest, as has Paris, which remains

## INVESTMENT **HOT SPOT** The Algarve is one of Europe's largest holiday markets with 3.7 million

tourists a year, creating high demand for top-quality homes for rent. Annual running costs for a property can often be covered by four to five weeks of holiday lets during the peak summer season

led to subtle changes in old favourites, too, such as the Iberian Peninsula, where a plethora of world-class golf courses extend the letting season well beyond the summer months, and

Alpine ski resorts such as Verbier that increasingly

takes years of planning, and Europe now has more choice than ever before,' explains Thistlethwayte. 'That's another reason why few buyers are deterred by any political upheaval - they've got dreams

## Thistlethwayte, head of International | a firm favourite with European buyers. 'Watch Berlin too,' advises

Thistlethwayte. 'It's young in outlook, open-minded and increasingly international.' He believes the German capital, like Barcelona, is benefiting from an increased interest for city homes rather than traditional country properties. 'Obviously many buy to enjoy a different culture or a weekend bolthole, but cities are increasingly favoured by those many purchasers who want investment income,' he says. 'You can let a city apartment all year, unlike a villa which is inevitably seasonal.' Optimising investment return has

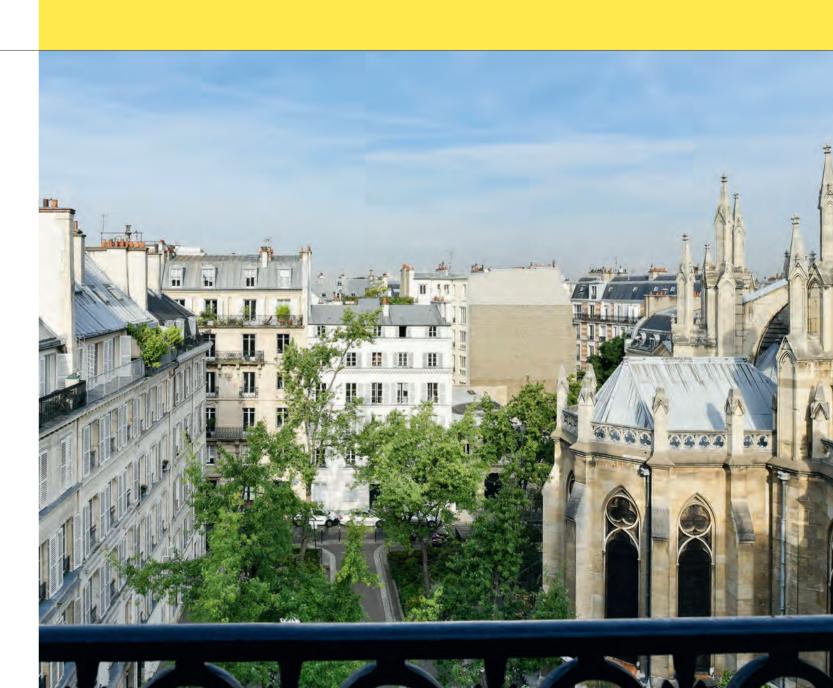
## offer mid-year festivals and outdoor pursuits that take advantage of the warm summer weather. 'Buying overseas is rarely spontaneous. It often

#### SAINTE CLOTILDE, PARIS, FRANCE

This rare apartment, situated on the 5th and 6th floor of a sought-after address, boasts a large balcony and lovely views. Bedrooms 6 Bathrooms 6 Price €4,900,000 Contact Nadia Bergman, nbergman@savills.com

Paris | French Riviera Provence | Dordogne Monaco | Courchevel | Geneva Swiss Alps | Austrian Alps Marbella | Sotogrande Ibiza | Algarve | Ireland London | UK Tuscany | Venice Rome | Lake Como Gibraltar | Greece | Russia Croatia | Montenegro

# EUROPE





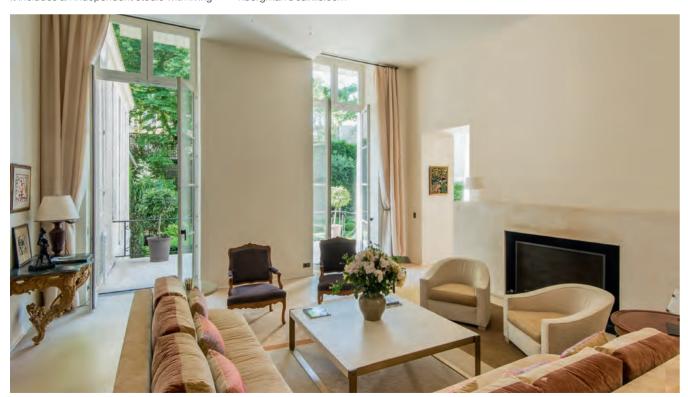




## SAINT THOMAS D'AQUIN, PARIS, FRANCE

A large apartment in a 17th-century mansion in a prime Faubourg Saint Germain location. It includes an independent studio with living

room, sleeping alcove and bathroom. Bedrooms 2 Bathrooms 3 Price €14,000,000 Contact Nadia Bergman, nbergman@savills.com

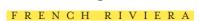


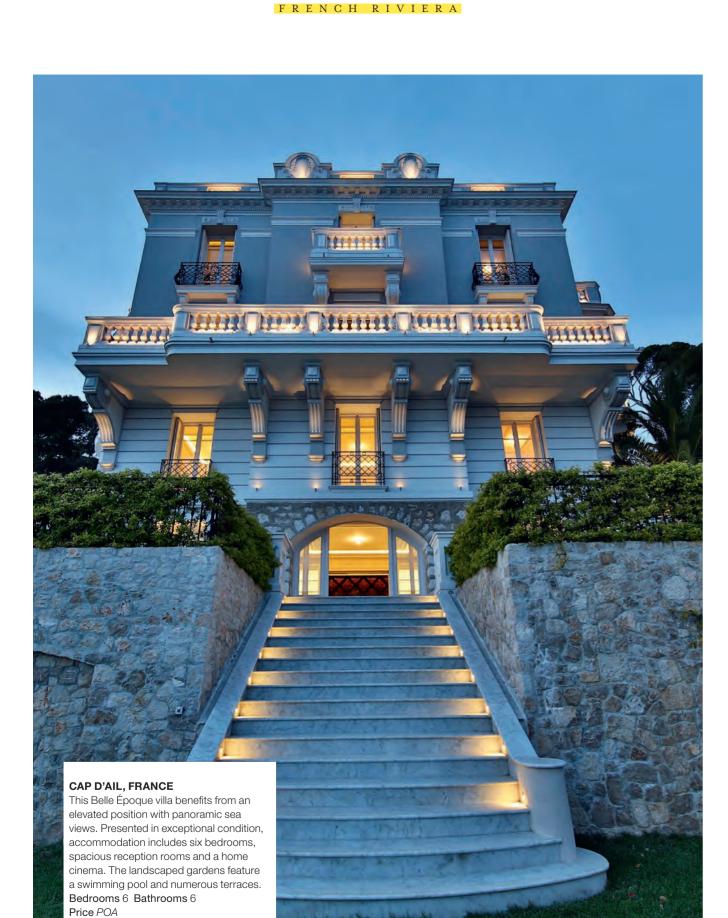


## LAS CASES, PARIS, FRANCE

This beautiful and unusual apartment is on the upper floor of a remarkable stone building close to the Palais Bourbon. Boasting large proportions and high ceilings, it offers unobstructed views over gardens and monuments including the Eiffel Tower. Bedrooms 4 Bathrooms 3 Price POA Contact Nadia Bergman, nbergman@savills.com









## PARC DU CAP, CAP D'ANTIBES, FRANCE

A selection of luxury apartments and penthouses set in landscaped gardens in a sought-after location. The world-class facilities include a spa with indoor and outdoor pools, a gym, tennis court, underground parking, and 24-hour concierge and security.

Bedrooms 1-4 Bathrooms 1-4

Price from €599,950

Contact Olivier Maugery Pons, ompons@savills.com

Contact Cyrille Jalon, cjalon@savills.com







## LES PARCS DE SAINT-TROPEZ, VAR COAST, FRANCE

One of the largest villas in St Tropez's most prestigious private estate, this property boasts impressive architecture and panoramic sea views. Fully renovated five

years ago, it has been beautifully finished by a leading interior designer, with quality materials and exquisite attention to detail. Bedrooms 7 Bathrooms 7 Price POA Contact Antony Bruni, abruni@savills.com



## **GAIRAUT, NICE, FRANCE**

This luxurious gated estate in the hills above Nice offers an unrivalled address and lifestyle. All of the apartments boast uninterrupted sea views, and the estate has underground

parking, tennis courts, golf practice, a fitness suite and an open-air infinity pool. Bedrooms 2-4 Bathrooms 2-4 Price from €825,000 for a 2-bedroom apartment Contact Alex Balkin, abalkin@savills.com



## The French Riviera remains a favourite

The market in the French Riviera has been slightly less active than in recent years, but for those seeking the luxurious lifestyle, there truly is nowhere better, from the incredible culture and cuisine to the thrill of the annual Cannes Film Festival and Monte Carlo Grand Prix, to mention just two events.

An established destination for residential investment and second-home ownership, buyers are drawn to the Riviera for its weather, year-round sports and excellent accessibility, alongside history and heritage. Russian buyers, who were a major part of the international market for the highest-end properties between 2008 and 2013, are becoming a rarer breed, with northern Europeans returning to purchase in classic locations near or in Nice and Cannes.

International buyers still prevail in favoured locations such as St Tropez and Grimaud, including Britons, Germans, Scandinavians and a scattering of American purchasers. £1m will buy you a three-bedroom apartment or villa, while on the exclusive Cap Ferrat, you can expect to pay £15m and upwards for a waterfront location.

## **ALEX BALKIN**

Director, Savills Riviera





## LES ALPILLES, PROVENCE, FRANCE

Located close to the centre of the village of Eygalières, this 18th-century mas has been beautifully refurbished. As well as a spacious main house, it has a separate guest house, a south-facing covered terrace, extensive landscaped gardens and a swimming pool. Bedrooms 5 Bathrooms 5 Price €2.995.000 Contact Corinne Allione-Joutel, corinne@valancognepartners.com





## ODEON TOWER, MONACO

A new development of serviced luxury apartments and penthouses in a landmark building. Designed by Alberto Pinto, they feature spacious terraces with panoramic

sea views, and services including a gym, spa and 24-hour concierge. Bedrooms 3-5 Bathrooms 3-5 Price POA Contact Irene Luke, iluke@savills.com



## SIX SENSES RESIDENCES, COURCHEVEL, FRANCE

This is the first fully serviced 24-hour spa residence in the heart of Courchevel 1850. It boasts one to five-bedroom apartments, with concierge, spa and underground parking. Bedrooms 2-5 Bathrooms 2-5 Price from €1,500,000 Contact Jérôme Lagoutte, jlagoutte@savills.com







## ANIÈRES, GENEVA, SWITZERLAND

Located 15km from Geneva, this unique home has a large plot with a private marina. Conceived by architect Jean-Marc Lamunière, it offers spacious rooms including

two bedroom suites and an indoor pool. Bedrooms 2 Bathrooms 2 Price POA Contact David Colle, david.colle@luxury-places.ch





## LAKE GENEVA, SWITZERLAND

This property is in the most sought-after area of Montreux. The main house overlooks the lake and features numerous reception rooms, seven bedrooms with en-suite bathrooms and an indoor pool. An annexe is available for staff. The main house needs renovation, but could become one of the most beautiful properties in the region.

Bedrooms 7 Bathrooms 7 Price POA Contact David Colle, david.colle@luxury-places.ch



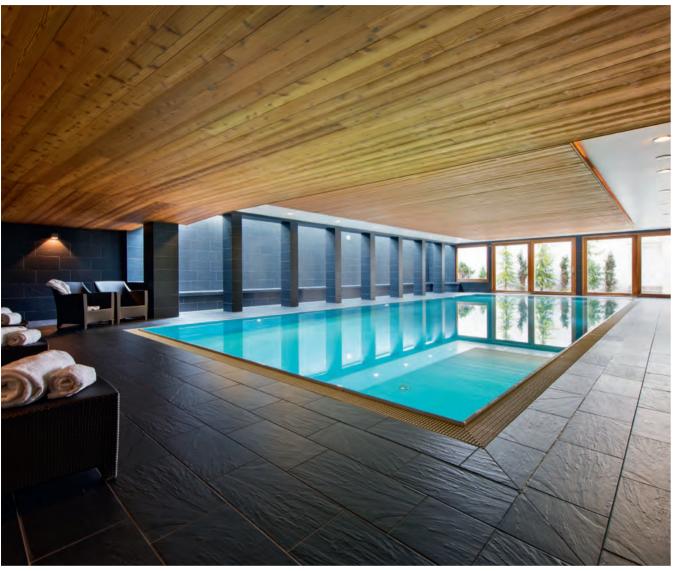


## AUSTRIAN ALPS



In general, Swiss resorts are the most expensive in which to buy property, an average 20% above the all-Alpine average. Austrian resorts have risen later on the global stage, and prices are on average 28% below the Alpine mean





## **VALENTINE 210, VERBIER, SWITZERLAND**

A chic apartment in one of Verbier's most exclusive developments, with private facilities including an indoor pool, gym, spa, sauna and games room. Set over one floor, the open-plan apartment has been finished to a high specification, with an old wood finish. Bedrooms 3 Bathrooms 2 Price CHF 3,950,000 Contact Jeremy Rollason, jrollason@savills.com







### LES ALLUES, MÉRIBEL, FRENCH ALPS

A new development in a village setting.

Bedrooms 2-4 Bathrooms 2-4

Price €488,800

Contact gferary@savills.com



# Alpine appeal

The Alps are enduringly popular with buyers, from famous resorts such as Verbier and Courchevel 1850 to their smaller satellites

The health benefits of the mountains have long been known, but the clean air, crystal-clear Alpine springs and dramatic natural scenery draw an ever-increasing number of visitors and homeowners. Europe's leaders are among those escaping for respite and rejuvenation – German chancellor Angela Merkel regularly dons her hiking boots for a hike in the Bavarian Alps, and last summer UK Prime Minister Theresa May took a breather from Brexit talks to escape to Zermatt and the Bernese Oberland.

Austria offers some high-quality and affordable new developments with strong rental returns, but Switzerland

remains a firm favourite as a blue-chip investment. Verbier is the most popular resort for our buyers, with its challenging ski terrain and lively party scene. 'Verbier is constantly reinventing itself,' explains Jeremy Rollason, managing director of Alpine Homes. 'In recent years the fashionable W Verbier hotel arrived, and this season sees the opening of a brand-new bistro and restaurant as part of the Rosalp redevelopment in the centre.'

For those who can't afford Verbier, there are the satellite resorts of the same valley: Nendaz, Veysonnaz, Les Collons and La Tzoumaz, 'We own a chalet in a small



## MÉRIBEL, FRENCH ALPS

A luxury chalet with 400 sq m of living space in a quiet and elevated position.

Bedrooms 4 Bathrooms 4

Price €4,500,000

Contact gferary@savills.com



village near Verbier, but my favourite resort is Zermatt,' says Rollason. 'The ambience of cobbled streets and horse-drawn carriages adorned with animal furs, plus the smells of raclette and other mountain delicacies is impossible to resist. The skiing is almost ancillary!'

France's Les Trois Vallées have some of the best restaurants in the Alps, too – yet of course it is the winter sports of the world's largest ski domain that draw millions of visitors each year. 'The excellent skiing, along with the quality of the hotels and amenities, are unmatched by any of the other French ski areas,' says Jérôme Lagoutte,

head of Savills French Alps. 'Courchevel 1850 is where people head for the kudos, and the fact that big names such as LVMH's Bernard Arnault are investing there — with the Cheval Blanc and White 1921 hotels — is very reassuring to buyers.'

However, many clients are also looking to buy in Méribel – where Savills has recently opened a new office – a quieter resort that is popular with families. As in the Verbier valley, there are the smaller, more affordable resorts nearby, too: Courchevel Le Praz (1300), 1550 and 1650, La Tania and St Martin de Belleville.

## LUNCH STOPS ON THE SLOPES

Jérôme Lagoutte, head of Savills French Alps, shares three of his favourite places for a well-earned lunch break

For sushi with altitude: it's got to be Le Cap Horn in Courchevel 1850, where you can sit back and admire the exceptional view – or the private jets landing at the altiport

Top for great food and great value: La Casserole has a sun-drenched terrace at the Le Signal chairlift in Courchevel 1650

Must-try on the slopes: the family-owned La Cave des Creux at Courchevel 1850 has great family ambiance





## LOS MONTEROS, MARBELLA, SPAIN

This stunning beachfront mansion is exquisitely decorated and has breathtaking sea views. There are large indoor and outdoor entertainment areas, a spa with gym, heated indoor pool, billiard and cinema rooms. There's also direct access to the beach. Bedrooms 7 Bathrooms 6 Price POA Contact Christopher Clover, clover@panorama.es



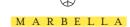


## NAGÜELES, MARBELLA, SPAIN

A unique château-style mansion in the heart of Marbella's Golden Mile. It comprises a main villa and a separate guest house, along with indoor and outdoor pools and terraces

with views over the gardens and the sea. Bedrooms 12 Bathrooms 12 Price POA Contact Christopher Clover, clover@panorama.es









## PARCELAS DEL GOLF, NUEVA ANDALUCIA, MARBELLA, SPAIN

This recently refurbished villa is located in a private community with 24-hour security. It boasts a magnificent tropical garden, heated

pool and views over Las Brisas golf course. Bedrooms 5 Bathrooms 6 Price €3,650,000 Contact Christopher Clover, clover@panorama.es



## **BAHIA DE MARBELLA, SPAIN**

A contemporary masterpiece just metres away from one of Marbella's best beaches. Recently completed to high standards, features include a gym, wine cellar, cinema and heated infinity

pool with fabulous sea views. Bedrooms 5 Bathrooms 4 Price €7.900.000 Contact Christopher Clover. clover@panorama.es



## Spain is well and truly back

Anyone harbouring the belief that Spain's luxury market still languishes in the doldrums of 2009 to 2014 should think again – and perhaps visit Marbella and the nearby private residential community of Sotogrande to convince themselves.

Data from Savills shows that, since 2014, transactions have returned to their peak of a decade ago, and the forecast is for this to be surpassed by the end of 2017, thanks to an increasing flow of purchasers from the Middle East and Italy, as well as longstanding demand from Britain, Ireland and Germany. Most of these buyers prefer contemporary new-build properties.

Sotogrande is the place to watch for a market boom, an exclusive enclave likened to parts of Beverly Hills, with custom-built villas, miles of beaches, 24-hour security and high-quality amenities. New American owners since 2015 are committed to enhancing the resort's reputation for luxurious property and immaculately maintained sports facilities.

Not everywhere is out of the woods yet, however. There remains substantial over-supply in parts of the Costa del Sol, where relatively little highquality new build has appeared.

## **DANIEL VON BARLOEWEN**

International Development Consultancy





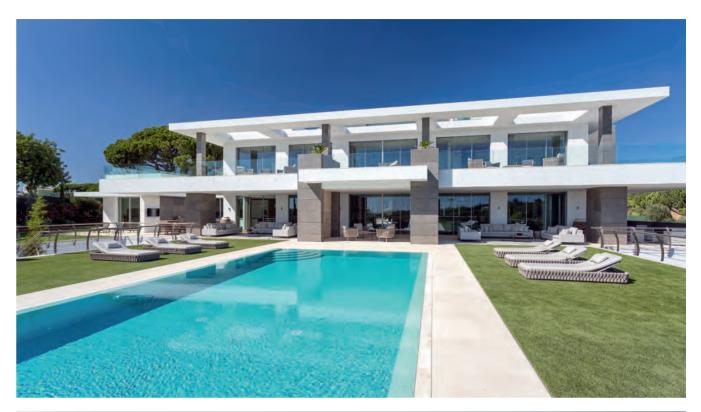
## CASA MANZANA, LOS ALTOS DE VALDERRAMA, SOTOGRANDE, SPAIN

The finest residence in Sotogrande, within a secure gated area next to Real Valderrama golf course. The spacious, elegant interior is

complemented by five acres of gardens. Bedrooms 10 Bathrooms 10 Price €15.000.000 Contact Annabelle Dudlev. adudley@savills.com





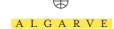




## VALE DO LOBO, ALGARVE, PORTUGAL

This ground-breaking property is the first of its kind in the Algarve, thanks to its sheer size and the quality of finish. It has a cinema, gym,

sauna, pool, and stunning golf and sea views.
Bedrooms 9 Bathrooms 11 Price €20,000,000 Contact Alison Hojbjerg, ahojbjerg@savills.com







## CASA PRIMAVERA, CENTRAL ALGARVE, PORTUGAL

In a prime location between Quinta do Lago and Vale do Lobo, this large property is close to amenities and set in beautiful landscaped

gardens with a lake, tennis court and pool. Bedrooms 5 Bathrooms 4 Price €3,500,000 Contact Alison Hojbjerg, ahojbjerg@savills.com



## SAO LOURENÇO, ALGARVE, PORTUGAL

One of Quinta do Lago's finest properties, set in a beautiful location and with an exquisite design. Fully equipped with all the modern comforts you would expect in a villa of this

calibre, it is a truly magnificent family home. Bedrooms 5 Bathrooms 5 Price €8,000,000 Contact Alison Hojbjerg, ahojbjerg@savills.com



## The jewels in the Algarve's crown

Even the most discerning buyer's checklist would be ticked by the Algarve's Quinta do Lago and Vale do Lobo resorts, which boast the region's highestquality golf courses, beaches and hotels, all a short drive from Faro international airport.

Quinta do Lago is the perfect example of how a resort can evolve. Set up as one of Europe's first ultra-luxurious resorts in the 1960s, it set the benchmark as a 1,600-acre sunshine haven where the wealthiest individuals can relax in privacy and comfort, with customised services available for every aspect of their lives.

Its early homes were, by 21st-century standards, modest in size and specification. These were rejuvenated in the 1990s with larger, often colonial-style villas, and today many have been replaced by homes of contemporary design that are full of cutting-edge technology. Throughout, Quinta do Lago has remained a well-managed, manicured resort with private plots and prime villas that fetch €8,000 per square metre.

Vale do Lobo, the 1,200-acre luxury beach and golf resort, is located a short distance away and similarly priced. Along with two championship golf courses, it offers a 2km stretch of beach and a wide range of facilities for its 1,500 properties.

## JELENA CVJETKOVIC

International network manager





## LONDON



## 27 AILESBURY ROAD, DUBLIN, IRELAND

Located in one of Dublin's most sought-after roads, this magnificent red-brick end-ofterrace has been extensively and sensitively renovated. The light-filled rooms boast large proportions and period details including bay windows, feature fireplaces and coving. Bedrooms 5 Bathrooms 5 Price €5,950,000 Contact Barry Connolly, bconnolly@savills.com





## CHESTER SQUARE, LONDON, UK

Formerly the home of Baroness Thatcher, this magnificent property has recently been completely refurbished in a classic modern style. It retains an air of huge importance

and would make a wonderful family house. Bedrooms 7 Bathrooms 6 Price £30,000,000 Contact Richard Gutteridge, rgutteridge@savills.com





## **Long-term returns** for prime London

Brexit will be the backdrop of prime central London's housing market for two years to come – but it will create as many opportunities as challenges.

Late 2016, prime London average prices were 12.5% below their 2014 peak, primarily thanks to higher stamp duty on £1m-plus homes and tax reforms for non-UK domiciled individuals, which deterred some purchases; a silver lining, however, was that a weaker pound after the summer made properties 15 to 20% cheaper for overseas buyers.

We predict two years of unchanging prices and reducing numbers of transactions. But then prime London will be on the other side of Brexit, and will rapidly return to its longer-term growth norms.

We forecast prime London to grow 8% in 2019, 5% in 2020 and 6.5% in 2021 – so within five years cumulative growth will be 21%, despite that Brexit hiatus.

### **LUCIAN COOK**

UK head of Residential Research









## **EATON MANSIONS, LONDON, UK**

An immaculately refurbished lateral apartment in a popular mansion block. Bedrooms 4 Bathrooms 4 Price £8,750,000 Contact rdalton@savills.com



# **Capital investment**

London and Paris, major financial centres rich with history, remain Europe's leading destinations for lifestyle and financial security

The world's cities are great economic and creative hubs, and remain prime targets for investors as well as highly desirable places to live. More than half of the world's population now live in urban areas, and their size and influence will only continue to grow.

Still Europe's leading financial centre, the enduring appeal of London lies in both its historical foundations and its ability to progress and evolve. 'People want to come to London for its great architecture, rich history, high-quality education and culture, and also because it offers great personal and financial security,' explains

Jonathan Hewlett, head of London Residential, Savills. 'It's a highly international city that caters for a diverse, cosmopolitan market. The quality of its restaurants and retail offerings is hard to beat – we haven't been stuck in the bowler-hatted image of yesteryear, instead we have a seemingly inexhaustible ability to keep finding exciting new trends or areas.'

While its elegant Georgian and Victorian garden squares and Cubbitt and Nash-designed townhouses remain highly sought after, Hewlett points to the ongoing revitalisation of districts such as Notting Hill, Shoreditch





## SAINT GERMAIN DES PRÉS. PARIS, FRANCE

A two-level mansion apartment. Bedrooms 2 Bathrooms 2 Price €5,000,000 Contact nbergman@savills.com

neighbourhoods such as Covent Garden and Mayfair's Mount Street, as areas to watch.

The same might be said of some districts of Paris, a sophisticated and well-organised city also full of iconic buildings, strong artistic and cultural roots, and great architecture, from 17th and 18th-century mansions and Haussmann buildings to contemporary classics from Le Corbusier and Jean Nouvel.

A major economic hub at the centre of Europe, it is also the world's top Airbnb destination. 'It's a very compact | prices are still more affordable.

## SAINT GERMAIN DES PRÉS. PARIS, FRANCE

A luxurious apartment with balcony. Bedrooms 2 Bathrooms 2 Price €4.750.000 Contact nbergman@savills.com



and Stratford, and the reinvention of historic | and walkable city, with an ethos shaped by the Latin approach to life and its intellectual tradition,' says Hugues de la Morandière of Savills associate Agence Varenne. 'Big cities can be stressful places to live, yet historical Paris is not; it is a wonderful collection of separate villages with their own unique character.'

Alongside the traditionally desirable neighbourhoods of the 1st, 4th, 6th, 7th and 8th arrondissements, younger people are gravitating east towards the now-fashionable 11th district and the eastern suburbs, where property

## **CITIES ON** THE RISE

Four European hubs that have increasing appeal

Berlin: now a leading global tech centre, buzzing Berlin has become a magnet for European talent and has a growing number of new premium developments

Lisbon: as a Furonean sunbelt capital that offers good value, Lisbon is attracting a diverse international buyer base

Barcelona: offering city living on the beach, Barcelona is a well-established tourist destination and growing business hub

Dublin: the city's residential prices grew by 6% in 2016. A strong tech sector has made the Irish capital's economy among the fastest arowina in Europe



## UK COUNTRYSIDE





## UK COUNTRYSIDE





SCOTLAND









## **VILLA VOLTERRA, TUSCANY, ITALY** Set in an elevated position among olive

groves with panoramic countryside views, this stunning property consists of a main 11-bedroom villa and several substantial

outbuildings, plus a large swimming pool. Bedrooms 22 Bathrooms 20 Price €7,900,000 Contact Annabelle Dudley, adudley@savills.com







## PODERE SAN SANO, TUSCANY, ITALY

A 72-acre estate with a three-storey main house finished to a high standard, with a designer kitchen and bathrooms. In the well-kept grounds are an infinity pool and

a separate three-bedroom guest cottage. Bedrooms 6/7 Bathrooms 6 Price €3,300,000 Contact Nikolaus Barnewitz. n.barnewitz@casaintoscana.com



## Italy: always in favour

While the global economic downturn took its toll in Italy's prime markets, certain areas have never fallen out of favour, their enduring appeal driven by a covetable lifestyle. Price falls of 30% in rural Tuscany since their 2008 peak are seen as a correction in a market where average values have doubled every 10 years since the late 1960s, when the British first 'discovered' this enchanting corner of Italy. The resilience of these privileged pockets is helped by strict planning and conservation laws, which mean little new build.

Venice, always its own bubble commanding the interest of rarefied and elegant buyers, has seen growing demand during 2016 from buyers from Italy itself, while the French remain the most active international buyers, closely followed by the British. A high proportion of these purchasers let out their apartments, given the city's high-value year-round rental market. Britons, together with Germans and Scandinavians, have also remained loyal to Tuscany and Umbria, and 2016 has seen the return of American buyers to the market.

## **ANNABELLE DUDLEY**

Head of Italy desk



VENICE



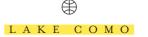




## CÀ DONÀ, SAN POLO, VENICE, ITALY

A beautiful piano nobile on the first floor of the 14th-century Palazzo Donà Brusa. With views over the San Polo square at the front and canals at the rear, the apartment has a private courtyard featuring Gothic vaults, an open staircase and a well in the centre. Bedrooms 4 Bathrooms 3 Price €3,800,000 Contact Filippo Gaggia, f.gaggia@viewsonvenice.com







## VIA DEI CORONARI, ROME, ITALY

Located in a charming street not far from Piazza Navona, this penthouse apartment offers breathtaking views from its multi-level terrace. The light-filled interior is elegant and well-finished, featuring large windows, beautiful parquet floors and refined décor. Bedrooms 3 Bathrooms 4 Price €5,200,000 Contact Danilo Orlando, danilo@beliving.it



A spectacular villa set in extensive private parkland bordered by the majestic Aurelian Walls. The villa offers wonderful views of the park, which features manicured lawns, tall

PORTA SAN SEBASTIANO, ROME, ITALY trees and thriving plants, and a large patio overlooking a swimming pool with hot tub. Bedrooms 4 Bathrooms 4 Price €6,200,000 Contact Danilo Orlando, danilo@beliving.it



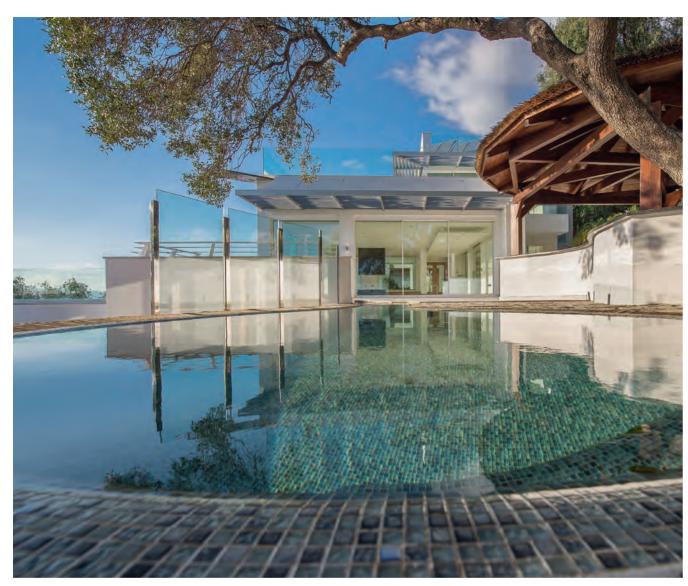


## THE NEST, TORNO, LAKE COMO, ITALY

This home commands wonderful views over the lake and benefits from a private and tranquil setting. There's a terrace and portico, plus a private mooring, that offers an extra

opportunity to enjoy the lake's grand setting. Bedrooms 2 Bathrooms 3 Price €1,300,000 Contact Annabelle Dudley, adudley@savills.com







## **NEW ALOES, GIBRALTAR**

A new, detached home with breathtaking views across the Strait of Gibraltar towards Morocco and the Rif Mountains. The property uses materials of the highest quality, and has a pool, spa and Jacuzzi set in verdant landscaped gardens. There's also garage parking for 10 cars. Bedrooms: 7 Bathrooms: 6 Price £10,900,000 Contact Sammy Armstrong, sarmstrong@savills.gi



## NAVARINO RESIDENCES, MESSINIA, GREECE

Set in the beachfront estate of Navarino Dunes golf resort at Costa Navarino, the premium sustainable destination between the Ionian

Sea and the Peloponnese mountains, this is a set of luxury freehold villas with sea views. Bedrooms 4-6 Price from €2,000,000

Contact Danae Tsakiris, d.tsakiris@savills.gr

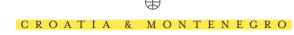


## **KOLYMAZHNY LANE 10,** MOSCOW, RUSSIA

Designed in the classic style, this beautiful apartment is located close to the Kremlin and offers wonderful views. It has a spacious living room and four en-suite bedrooms, as well as staff accommodation. Bedrooms 4 Bathrooms 4

Price POA

Contact Ekaterina Pkhido, e.pkhido@savills.ru





## **DUBROVNIK OLD TOWN, CROATIA**

Located in a quiet street in the heart of Dubrovnik Old Town, this recently refurbished house offers spacious accommodation over four floors, with bespoke and stylish interiors and views over the city's iconic red roofs.

Bedrooms 4 Bathrooms 3

Price €990,000

Contact Jelena Cvjetkovic,
icvjetkovic@savills.com



## **LUŠTICA BAY, MONTENEGRO**

A prime waterfront resort featuring a selection of marina apartments, hillside townhouses and exclusive private villas. The state-of-theart properties are impeccably designed and

furnished, and offer incredible sea views.

Bedrooms 1-3 Bathrooms 1-3

Price from €89,000

Contact Aleksandar Kovacevic,
aleksandar@dreammontenegro.com

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# A tale of three cities

New York, Los Angeles and San Francisco lead the charge in recovering luxury house prices in the Americas, with real estate in urban centres still seen as a safe investment

the Americas right now, look at the cities, advises Yolande Barnes, head of World Research at Savills. Nowhere is this says, where housing

market recovery - which had been slower than in much of the Commonwealth and Asia - has now been led by New York, San Francisco and LA in particular.

In these major cities, prices have come back to - and in some cases far exceeded - their pre-downturn peaks, and strong demand exists across all segments of the market. These locations have among the largest volume of international investment of any US cities, and now similar things are happening in what Barnes terms 'second-tier but still global' urban centres such as Nashville, Tennessee and Austin, Texas, which both attract high net worth individuals thanks to their sophisticated infrastructure and 'big city' cultural life.

Not all cities are moving at the same speed. Those with less connectivity or wider economic problems - Detroit, for example, which is still coming to terms with de-industrialisation – are still way off peak 2007 price and transaction levels.

Even the nervousness surrounding a new president is unlikely to deter growth significantly. 'In an increasingly uncertain world, real estate in

o see what's happening across | New York and other major US cities still looks a lot safer than many investments in most other places,' explains Barnes. 'As a result, this asset class may

clearer than in the US itself, she properties such as ranches, vineyards and ski

lodges in prestigious locations outside the biggest urban areas, but these have not seen the speed of recovery so evident in major cities.

The rest of the Americas may be slower than the US in terms of returning to full value, but many individual countries' markets are showing encouraging signs.

For those few international investors who remain warv of the US until the new presidency beds in, Canada is perhaps seen as the safest port of call. In particular, the formerly overheated market in Vancouver - which recently introduced stricter lending rules for domestic buyers and scrapped a threedecade 'golden visa' incentive, and has increased stamp duty for wealthy overseas purchasers - is slowing to more sustainable levels.

Mexico City, too, has seen a series of new developments and increasing overseas interest after some years of the peso edging downwards against the dollar. Meanwhile, in Chile the confident economy of Santiago - now seeing the arrival of financial services and tech start-ups as alternative income sources to traditional mining – is enjoying an increasingly confident market.

## be taking on a more traditional, solid status.' There remains interest in high-quality leisure

## **OVERSEAS PURCHASERS**

International buyers make up some 7% of the US market in dollar terms, led by the Chinese and followed by Canadians. Mexicans, Indians

0 In Miami, Venezuela provides 16% of buyers, followed by Argentina (13%), Brazil (8%),

and the British

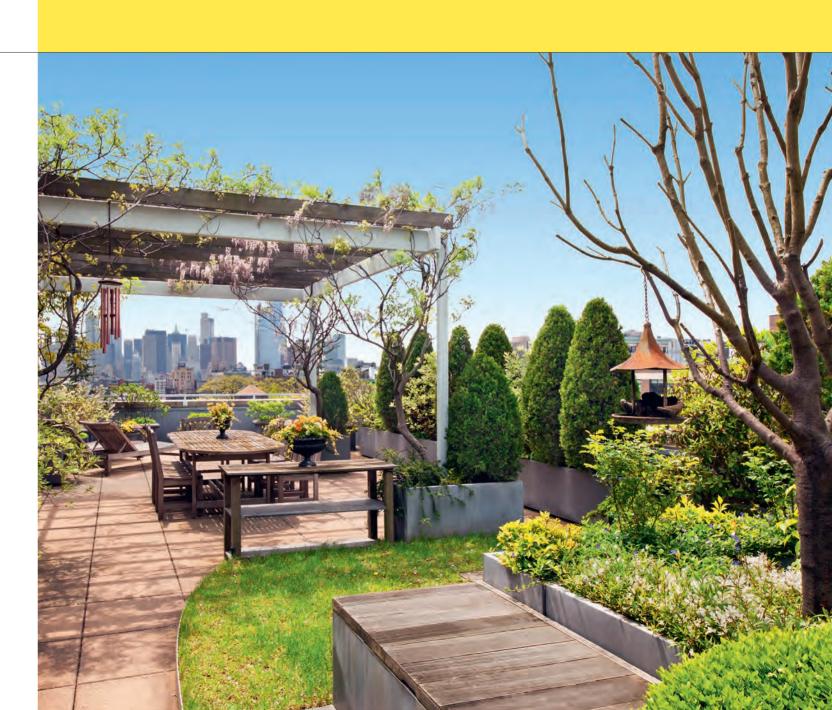
Colombia (8%) and Peru (8%)

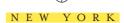
#### 62 COOPER SQUARE, NEW YORK, US

The largest penthouse on the market, located on the top three floors of the Carl Fischer Building in NoHo. Bedrooms 8 Bathrooms 9.5 Price US\$29,500,000 Contact Michael Chapman, mchapman@stribling.com

New York | Los Angeles Miami | San Francisco Barbados | Bahamas Turks and Caicos | British Virgin Islands

# AMERICAS









## BOND STREET, NEW YORK, US

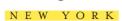
A beautifully designed duplex penthouse on the top floor of an architecturally remarkable pre-war condo. Skylights and tall windows provide plenty of light and open north views, and it also comes with private roof space. Bedrooms 2 Bathrooms 3 Price US\$6,200,000 Contact Pamela D'Arc, padarc@stribling.com

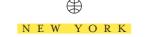




## EAST 96TH STREET, **NEW YORK, US**

Located just off Fifth Avenue, this 25ft-wide townhouse was built in 1916 by one of America's foremost Beaux-Arts architects, and retains much of its period detail. It would make a fabulous family home or development conversion. Bedrooms 14 Bathrooms 17 Price US\$19,500,000 Contact Linda Basilice-Hoerrner, Ihoerrner@stribling.com



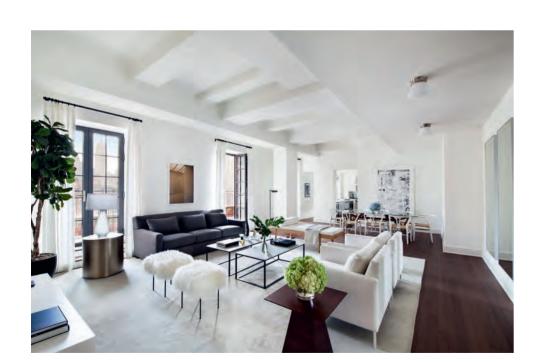




## 50 RIVERSIDE BLVD, NEW YORK, US

This 12-room duplex penthouse with wrap terrace and private outdoor pool offers views of the Hudson River from every major room. A masterpiece in design and space, it feels

classic and logical, but modern and fun. Bedrooms 7 Bathrooms 9 Price US\$16,250,000 Contact Alexa Lambert, alambert@stribling.com



## 1110 PARK AVENUE, NEW YORK, US

A magnificent, brand-new duplex condo over two private full floors, with a rare 50ft of Park Avenue frontage. The soaring ceilings, logical floor plan, Juliet balconies and light-filled

views make this a unique home for grand entertaining and lavish modern living. Bedrooms 5 Bathrooms 5.5 Price US\$17,995,000 Contact Patricia Shiah, pshiah@stribling.com



## New highs and new favourites

Several factors have propelled New York's market to new highs in the past two years. Firstly, it has retained its status as one of the few world cities where high net worth individuals 'must buy'; this international appeal has helped create a super-prime property price record of US\$13,000 per square foot in iconic Manhattan towers such as One57 and 432 Park Avenue.

Secondly, there has been a dramatic influx of creatives in IT start-ups and other disciplines, who have helped push hitherto less fashionable areas into prominence. Places such as Cobble Hill in Brooklyn and Long Island City in Queens are now vying for attention with established favourites such as Manhattan's Upper East Side. This has for the first time led some buvers to be less neighbourhood-specific; instead, they are shopping around for a place to buy or rent.

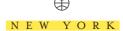
Like other cities reliant on both domestic and international buyers, activity slowed in the second half of 2016 thanks to the closeness of the race for the White House and in response to the UK's Brexit vote.

Competitive pricing is paramount in the luxury market, where there is an excess of supply over demand, and also in the sub-US\$2m market.

## KIRK HENCKELS

Stribling







Although costly by US standards, prime New York residential real estate is still relatively good value by global levels. Prime prices are 57% less than Hong Kong and 43% below Tokyo, but rising, increasing by 48% between 2008 and 2016



## 252 EAST 57TH STREET, NEW YORK, US

Featuring thoughtfully conceived layouts, sumptuous materials and fine craftsmanship, the apartments in this new development condominium boast distinctive sculptural glass walls with panoramic views of Manhattan, Central Park and the East River. Amenities include a pool, spa and porte cochère. Bedrooms 5 Bathrooms 6.5 Price from US\$13,200,000 Contact Pamela D'Arc, pamela@252e57.com





## REXFORD EDWARD ESTATE, **BEVERLY HILLS, LOS ANGELES, US**

In a prime location, minutes from the Sunset Strip and Rodeo Drive, this grand estate offers a sophisticated but comfortable lifestyle, with

large grounds, a pool and tennis court. Bedrooms 8 Bathrooms 10 Price US\$23,000,000 Contact Mary Hellmund, mhellmund@theagencyre.com





Los Angeles is especially attractive on the world stage, given its high global profile due to the entertainment industry. The city is second only to New York for the amount of crossborder investment it receives into its commercial real estate















## **VENETIAN WAY, MIAMI BEACH, US**

Completed in 2015, this modern bayfront home boasts sophisticated European design with white oak floors, soaring ceilings and a one-of-a-kind glass-walled rooftop pool.

The large terrace offers stunning 360-degree views of the Miami skyline and Biscayne Bay. Bedrooms 7 Bathrooms 8.5 Price US\$14,900,000 Contact Allan Kleer, akleer@fir.com





## Miami: gateway to **North America**

If New York and London draw the world together, then Miami and the adjacent city of Miami Beach draw North and Latin America together. They serve as gateways for buyers from Venezuela, Argentina, Brazil, Colombia and Peru in particular who want to invest and live in the US, and who make up 70 per cent of all overseas purchases in the Greater Miami area.

Miami suffered more than most US cities in the crash and was slower to recover, but the market is now highly valued again. It's the first port of call for buyers from much of the Americas – their first foothold in the US market.

Miami is only just developing the tech and finance sectors that have helped charge the housing markets in New York and on the West Coast; this will happen here over time, too.

In 2016, investors have purchased almost all the area's remaining foreclosure inventory, which in part accounts for a drop-off in transaction levels compared to 2015. There is also a substantial pipeline of new developments, some aimed exclusively at the Miami cities' substantial rental market - the area's vacancy rates are among the lowest in the US.

## YOLANDE BARNES

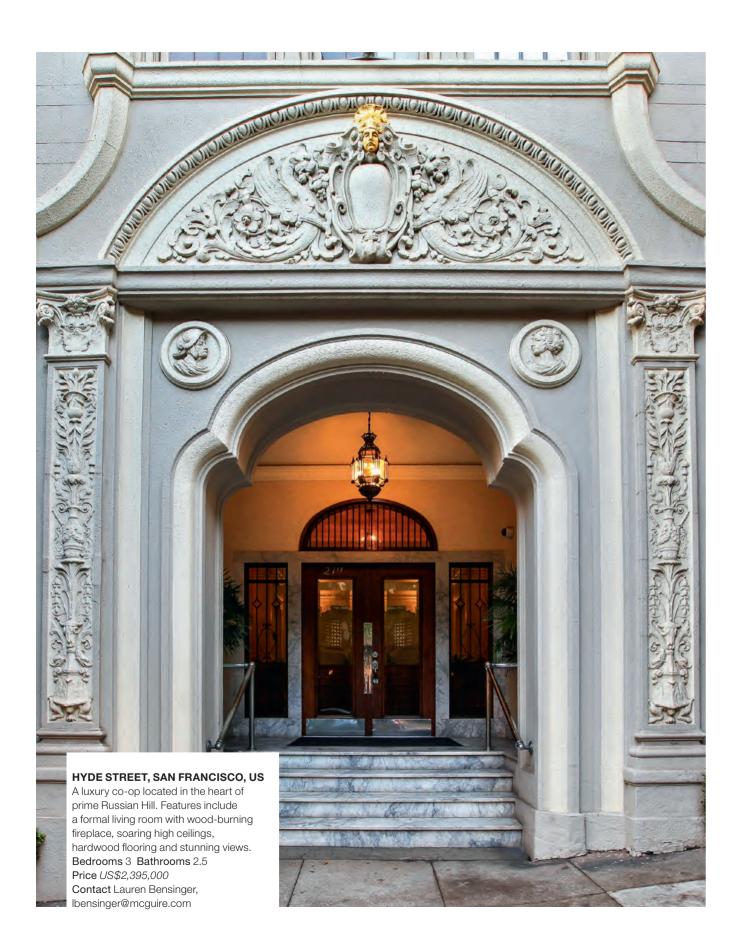
Head of World Research



## THE RITZ-CARLTON RESIDENCES, SUNNY ISLES BEACH, MIAMI, US

This 52-storey luxury oceanfront development features artfully designed homes, 250ft of beachfront, a private 33rd-floor club, spa, state-of-the-art fitness facilities, oceanfront and sunset pools, children's programmes and the legendary service of The Ritz-Carlton. Bedrooms 2-4 Bathrooms 2.5-4.5 Price from US\$2,500,000 Contact Maribel Goldar, mgoldar@fortuneintlgroup.com

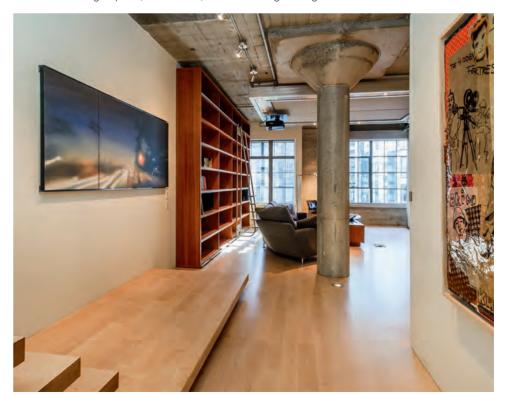






## BEALE STREET, SAN FRANCISCO, US Incredible SOMA penthouse loft condominium, redesigned by AIA award-winning Aidlin Darling Design. Features include a living room with wood-burning fireplace, media room,

city-view deck and two-car garage parking. Bedrooms 2 Bathrooms 2.5 Price US\$2,695,000 Contact Lauren Bensinger, lbensinger@mcguire.com





## San Francisco's next big opportunity

San Francisco is an eclectic city, not just architecturally but socially, too. Its strong housing market and desirability bring a demand for property in both classic areas, such as Russian Hill and Pacific Heights, and developing neighbourhoods such as South of Market (SoMa) and Mission Bay.

Several of the city's largest construction projects are in the burgeoning SoMa area, with luxury high-rise living as well as the new Transbay Transit Center, a hub for transport, shopping, restaurants and outdoor space. It includes the new Salesforce Tower, which will exceed the Transamerica Pyramid to become the city's tallest building. San Francisco's focus on entertainment and community also brings in the redesigned Museum of Modern Art and the development of the Golden State Warriors' 18,000plus seat arena in Mission Bay.

Development and price appreciation in these areas has created demand in nearby outer neighbourhoods including India Basin, Bayview and Dogpatch. Younger buyers are drawn by the areas' affordability, and their arrival has heralded improved stores, parks, leisure facilities, bars and restaurants. They will continue to see growth as demand brings new developers and infrastructure projects.

## **LAUREN BENSINGER**

McGuire Real Estate



## BARBADOS





## IXORA, ST JAMES, BARBADOS

This luxury villa is situated within the exclusive Royal Westmoreland Golf Estate, close to the stunning beaches along the west coast of the island. Set in beautifully landscaped gardens,

it features a large pool with sundeck. Bedrooms 4 Bathrooms 4.5 Price US\$2,950,000 Contact Sir Paul Altman, paul.altman@altmanbarbados.com



## BEACHLANDS, ST JAMES, BARBADOS

A set of four luxury beachfront residences surrounded by landscaped gardens. Each has been designed by renowned architect Larry Warren to blend classic plantation

architecture with modern European elegance. Bedrooms 5 Bathrooms 7 Price US\$28,000,000 Contact Sir Paul Altman, paul.altman@altmanbarbados.com



## VILLA BLUE CARIBE, TURKS AND CAICOS

Hilltop villa with spectacular views. Bedrooms 3 Bathrooms 3.5 Price US\$1,750,000 Contact jburdess@savills.com



## PEARNS POINT, THE PENINSULA, ANTIGUA

A development of 67 exclusive villas in 137 acres of tropical paradise.

Price from US\$3,000,000

Contact iburdess@savills.com



**OCEAN VIEW VILLA. BAHAMAS** 

A three-storey villa with rooftop

terrace close to Albany's beach.

Contact jburdess@savills.com

Bedrooms 4 Bathrooms 4

Price US\$4,700,000



# Sunny upsides

Buyers from all over the world are attracted to the Caribbean climate and relaxed way of life, but each island has something different to offer

It's a mistake to look at the Caribbean as one homogeneous group of palm tree-fringed islands blessed with long white-sand beaches, believes James Burdess, head of Caribbean at Savills. 'Topographically, geographically and culturally they vary widely, and the islands have different temperaments,' he says.

The market for homes on the islands is similarly mixed. Generally, the northern Caribbean – the Bahamas, Turks and Caicos, the Cayman Islands and the British Virgin Islands (BVIs) – is driven by buyers from North America, for obvious geographical reasons. 'However, while the

Turks and Caicos and the BVIs will be lifestyle choices for those looking for picture-perfect beaches and houses with wide-angle lens sea views, the Bahamas and Cayman Islands are full-time options for families in search of good schools and excellent healthcare,' Burdess says.

The south invites more varied interest: there are the French in St Barths, the English in Barbados and, due to its sailing fraternity, a mix of nationalities in Antigua. 'The new story is the Italians in Canouan,' he adds. 'Since the Swiss-Italian businessman Antonio Saladino opened the Raffles resort and a Tom Fazio-designed golf course,



### SILVERSANDS, GRENADA

The first major new hotel project on Grand Anse Beach in more than 25 years. Bedrooms 4 Bathrooms 4.5 Price POA Contact jburdess@savills.com

it's been on the radar of wealthy Italians bringing along a touch of Portofino glamour with them.'

Barbados – and, in particular, the world-famous stretch of coastline from Sandy Lane to Speightstown – is always popular with British buyers. Here lies the greatest concentration of fun and wealth on the island, and it's where all the finest restaurants and the best shopping haunts are to be found. Houses on this stretch, such as the four new villas at Beachlands, command the highest prices on the island. 'Not only can you walk up the beach for supper, but you can head to Holders for the festival or

## RESIDENCES OF STONE ISLAND, GRAND CAYMAN

A gated community of 44 residences.
Bedrooms 3 Bathrooms 3
Price from US\$1,950,000
Contact abaxter@savills.com



Apes Hill for the polo and return home to watch hawksbill turtles nesting (in season) on the beach outside your sitting room,' says Burdess.

Finally, one to watch is Grenada. 'There is a medical university on the island and that helps to lend it a unique atmosphere; there's a young vibe and everyone looks like they're having fun,' he says. 'It's less sophisticated than Barbados, but for anyone who's in the market for something at once authentically Caribbean with all the creature comforts of a spectacular resort on standby, this is certainly an exciting prospect.'

## SPORT ON THE SEA

James Burdess lived in the Caribbean for 20 years. Here he shares his sea-faring tips

Bone fishing:
the best spot is
the Bahamas,
and in particular
the Blackfly
Lodge on the
edge of
Schooner Bay
in Abaco

Kitesurfing:
beginners and
enthusiasts
should head to
the BVIs, where
Richard Branson
can often be
spotted on
his board

Surfing: the surf school at Anegada, about 18 miles off Necker, is a particularly good spot even for beginners to learn

Snorkelling: some of the best reef-gazing is in Tobago Cays, in the heart of the Grenadines, an archipelago of five small islands and extensive coral reefs







## ALBANY GOLF COURSE RESIDENCE, **BAHAMAS**

A brand-new family home with a clean, contemporary design in the beautiful gated community of Albany, with views over the golf course from the verandahs, patio and pool. Bedrooms 5 Bathrooms 5.5 Price US\$6,750,000 Contact Gregory Graham, gpgraham@grahamrealestate.com



## CASABLANCA, LYFORD CAY, BAHAMAS

This impeccably designed home offers a calming and relaxing ambience and majestic ocean views. It has a spacious patio with heated pool and a beautiful courtyard for

entertaining, surrounded by tropical gardens. Bedrooms 6 Bathrooms 6 Price US\$15,995,000 Contact Gregory Graham, gpgraham@grahamrealestate.com



## PARROT CAY, TURKS AND CAICOS

Dhyani House is the ultimate Caribbean hideaway, a beachfront villa set in two acres on a private island. It has a spacious, light-filled interior with three luxurious

bedroom suites, plus a large deck and pool. Bedrooms 3 Bathrooms 3 Price US\$8,000,000 Contact James Burdess, jburdess@savills.com



## BAHIA MAR VILLA, TURKS AND CAICOS

This private beachfront villa is located on the south-west side of Providenciales. It has a swimming pool and a large terrace for enjoying the dramatic sunsets over the

spectacular white-sand Taylor Bay Beach. Bedrooms 4 Bathrooms 4 Price US\$3,200,000 Contact James Burdess, jburdess@savills.com





## STERLING HOUSE, TORTOLA, BRITISH VIRGIN ISLANDS

Offering panoramic views and direct access to Long Bay Beach, this is one of the largest beachfront homes in the BVIs. Features

include an artist's studio and a round tower.

Bedrooms 6 Bathrooms 6.5

Price US\$4,500,000

Contact James Burdess,
iburdess@savills.com



## GOLDEN PAVILION, TORTOLA, BRITISH VIRGIN ISLANDS

Boasting stunning 180-degree ocean views, this Balinese-inspired villa is a short walk from the secluded Little Bay beach and offers more than 6,000 square feet of living space.

Bedrooms 5 Bathrooms 5.5

Price US\$5,950,000

Contact James Burdess,
jburdess@savills.com

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### Pockets of positivity

Despite global economic uncertainty and falling oil prices, the residential property markets in Cape Town and Dubai remain buoyant, attracting international buyers

he residential property market in | is one of the least congested cities and likely to economic situation, believes property in the region. Andrew Golding,

CEO of Pam Golding Properties, a Savills associate with a network of 300 offices in sub-Saharan Africa. There are several pockets of buoyancy, led by South Africa's Western Cape province.

'We've seen an influx of people relocating here from the north of the country, creating high demand for property,' says Golding. 'A large proportion of these buyers settle in the greater Cape Town area, making it the top-performing metro housing market.

'South Africa also attracts young professionals from the UK and Europe, especially those with IT skills and a 40% of international sense of entrepreneurship,' he adds. 'They're attracted by job opportunities and the outdoor life, but they also appreciate the value for money. Properties can be 10 times cheaper here than in their home cities.'

Among other pockets of buoyancy is the Eastern Cape region, where major infrastructure investment is boosting economic activity, employment and property development in coastal cities such as Port Elizabeth and East London. Port Elizabeth, where the number of freehold properties has risen by 22% in the past five years, of these in the future.'

South Africa has shown attract buyers taking advantage of its economic extraordinary resilience given revival and relatively affordable property. Pam the general slowdown and Golding Properties reports that local agents are uncertain domestic and global already receiving more enquiries for prime In the Middle East, low oil prices

#### SOUTH AFRICA IN STATS

House price inflation in the Cape Town metropolitan area averaged 11.9% during the first half of 2016, according to a Pam Golding report, nearly 5% ahead of the second-highest, Durban

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buyers of South African properties are from the UK and 20% from Europe

UAE) are directly employed in the public sector. In the UAE, Dubai has fared better than most because its economy is less dependent on oil, which is only a small share of GDP. Instability in the Middle East has also benefited Dubai in terms of the Emirate being seen as a comparatively safe haven by investors

have impacted on government

spending on infrastructure and

property development in the region.

Significantly, there is also an indirect

effect on the population's buying

confidence since a high proportion of

residents in the Gulf states (Kuwait,

Bahrain, Saudi Arabia, Oatar and the

'Mid-market properties in Dubai apartments and villas between

approximately £200,000 and £800,000 - are doing relatively well,' says David Godchaux, CEO of Core Savills in Dubai. 'Newer types of development gaining interest in Dubai are lowerrise apartment buildings in attractive, lifestyle-led settings where residents can walk to amenities rather than getting in a car. We expect to see more

from other Gulf states.

#### **BOSCHENDAL WINE FARM, FRANSCHHOEK, SOUTH AFRICA**

This landmark property offers a commercial building and staff accommodation alongside a grand main house. Bedrooms 6 Bathrooms 4 Price £3,600,000 Contact Megan Copley, mcopley@savills.com

Dubai | South Africa Mauritius | Seychelles

### MIDDLEEAST & AFRICA







The luxury prime market in Dubai has been more affected by global uncertainty than the more resilient mid-market, with values down from their 2014 peak. There could be some softening in early 2017, but at some point the tide will turn



#### 72 WILDFLOWER JUMEIRAH **GOLF ESTATES, DUBAI**

Located in one of the world's most prestigious residential golf developments, just half an hour from Dubai International Airport, this stunning luxury villa is set over three levels and features a cinema room, steam room and sauna, pool and separate staff accommodation.

Bedrooms 5 Bathrooms 5

Price POA

Contact Dena Najafi, dena.najafi@core-me.com



#### **EMIRATES HILLS, DUBAI**

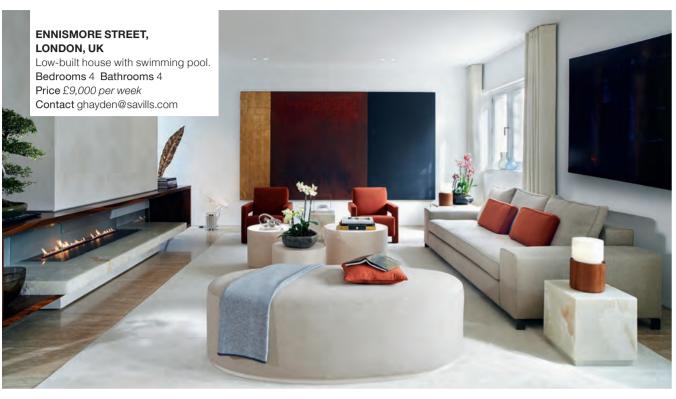
A charming, refurbished Al Hambra villa in the prestigious Emirates Hills. Synonymous with LA's Beverly Hills, this private, upscale community is set in lush, tasteful landscaping overlooking the Montgomerie Championship Golf Course. The villa is on a quiet, tree-lined street with stunning lakeside views.

Bedrooms 5 Bathrooms 5

Price POA

Contact Dena Najafi, dena.najafi@core-me.com







ST JAMES, BARBADOS

A luxury beachfront villa with a striking contemporary style. Bedrooms 5 Bathrooms 5.5 Price From US\$3,400 per night Contact jburdess@savills.com

### Rentals rise

Those in search of investment opportunities should look to prime leisure locations such as Venice, Barbados and the Côte d'Azur

The rentals market is playing an increasingly important role in the world's most sought-after leisure locations as a high proportion of second homeowners seek to profit from a buoyant demand for high-end holiday lets. Three key destinations are the French Riviera, Venice and Barbados.

The French Riviera has been attracting the crowned heads of Europe, artists and film stars since the 1850s. On top of its enviable climate and beautiful coastal scenery, there are now many other facets to this enduringly chic summer playground. 'Alongside patrician seaside resorts such as Villefranche-sur-Mer and Beaulieu, there are the

Cannes festivals, the year-round active city of Nice, global sporting events in Monaco and of course the fashionable St Tropez,' explains Alex Balkin, director of Savills Riviera. 'Sailing, high-end shopping, excellent restaurants and France's second-busiest airport are all elements of the attraction - and ski resorts within 90 minutes add an increasingly dual-seasonal dimension.'

Another of Europe's biggest tourist destinations is the romantic city of Venice, which enjoys a nine-month tourism season and as such is a good investment, says Filippo Gaggia, director of Savills associate Views on



Overlooking the Grand Canal, this extraordinary property has two terraces with superb views. Sleeps 15. Bedrooms 7 Bathrooms 7 Price from £2,200 per night Contact f.gaggia@viewsonvenice.com





#### CA' DELLA LOGGIA, VENICE, ITALY

A spectacular piano nobile that sleeps 12, in one of the most impressive Grand Canal palazzi in the city. Bedrooms 7 Bathrooms 6 Price £2,100 per night Contact f.gaggia@viewsonvenice.com



Venice. 'It's a small city with a lack of hotel rooms, so there's a very strong demand for rental properties,' he explains. 'Sales prices are still relatively low, yet rental rates are similar to London's, so the yields are better. The most popular request is for a two to three-bedroom apartment with good views and a terrace in the San Marco, Dorsoduro or San Polo districts. The Grand Canal is the most sought after for high-end properties.'

In the Caribbean, Barbados is also benefiting from the trend towards fully serviced rental properties rather than hotel accommodation. The island offers some of the best

choice of beachfront villas that often come fully staffed with chef, butler and babysitters.

'While west coast beachfront is the most popular request, there is also a demand for golf homes at Sandy Lane and Royal Westmoreland, and tennis at Sugar Hill,' says Sir Paul Altman, managing director of Savills associate Altman Real Estate. 'Part of the appeal of the west coast of the island is that everything you need can be found within a five-mile radius, including the best beaches, wonderful restaurants and designer shopping at Limegrove Lifestyle Centre.'

#### **CICCHETTI: A VENETIAN TRADITION**

Filippo Gaggia chooses his best bars for the must-try tradition of an aperitivo with cicchetti the Venetian take on tapas

0 Al Timon, Fondamenta dei Ormesini, 2754. In a romantic spot with tables by the Ormesini canal, this off-thebeaten-track bacaro attracts a young, local crowd

Cantine del Vino già Schiavi, **Fondamenta** Nani, 992. A classic for its large selection of cicchetti prepared in front of you by the famous signora Sandra, and its great cellar of affordable wine

Muro Venezia Rialto, Sestiere San Polo, 222. In the trendy market area near the Rialto Bridge. this is famed for its fried fish and wine Saturday brunches

Osteria Ai Pugni, Fondamenta Gherardini, 2836. In front of the famous fruit barge in Campo San Barnaba, this has a great selection of wines and sandwiches







#### **BISHOPSCOURT, CAPE TOWN, SOUTH AFRICA**

An executive family home in a quiet, exclusive pocket of the sought-after Bishopscourt area. With exquisite attention to detail, its features include sun-filled reception rooms, an

undercover entertainment patio, tennis pavilion, swimming pool, squash court, gym, sauna and separate staff accommodation. Bedrooms 6 Bathrooms 8 Price R45.000.000 Contact Megan Copley, mcopley@savills.com



#### CLIFTON, CAPE TOWN, SOUTH AFRICA

Designed by renowned architect Jenny Mills, this spacious bungalow is located on South Africa's most exclusive stretch of beachfront. Discreetly situated in a lush indigenous

garden, it enjoys uninterrupted beach and sea views from wall-to-wall foldaway doors. Bedrooms 4 Bathrooms 4.5 Price R59.500.000 Contact Megan Copley, mcopley@savills.com



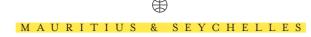
#### Africa's rising stars

Johannesburg in South Africa, Lagos in Nigeria and Nairobi in Kenya are all very different cities – but all share a significant level of economic activity that is having an effect on their luxury property markets. Each now has very upmarket areas with high-end family homes you might find anywhere in the world, equivalent to high-spec properties in New York or London. Security is always a factor in Africa, and some of these homes have high-tech, state-of-the-art systems.

As the capital of Gauteng province, the industrial powerhouse of South Africa, Johannesburg has a US\$ millionaire population of 17,600, according to a New World Wealth report. Another of Gauteng's major cities, Pretoria, enjoyed a record year in 2016, with a 42% increase in unit sales over 2015. Within Pretoria, Menlyn, with its newly enlarged shopping mall and luxury apartment developments such as The Regency and the mixed-use Menlyn Maine, is one of the fastest-growing areas in the province. Apartments have sold rapidly off plan, with buyers attracted by the cosmopolitan urban lifestyle and amenities close at hand offered by these developments.

#### **ANDREW GOLDING**

CEO, Pam Golding Properties





#### MONT CHOISY LE PARC GOLF & BEACH As well as around 550 units, it will have a golf **ESTATE, GRAND BAIE, MAURITIUS**

Located on the outskirts of the vibrant town of Grand Baie, this is the first and only residential beach and golf estate in the north of Mauritius. 
Contact Megan Copley, mcopley@savills.com

course, beach club and country club with several pools and other leisure facilities. Price from £439,000



#### **EDEN ISLAND, SEYCHELLES**

A private residential marina development just off the coast of the capital island Mahé, offering a selection of well-appointed and immaculately maintained properties, from

stylish waterfront apartments and two-storey maisons to magnificent sweeping villas. Bedrooms 1-5 Bathrooms 1-5 Price from US\$455,000 Contact Brian Gradner, brian@edenisland.sc

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### Blowing hot and cold

Opportunities for luxury investors abound in South East Asia, with secure markets such as Hong Kong and Singapore, but buyers need to stay one step ahead of legislation

with potential for investment in luxury residential developments to keep ahead of

changing government policies designed to prevent overheating. 'The past 12 to 18 months has been a lot more challenging for investors with a global mindset,' says Simon Smith, head of Asia-Pacific Research at Savills. 'It's about moving between markets to take advantage of the most favourable conditions for overseas buyers.'

As a first-tier global gateway city, Hong Kong remains a comparatively secure market, with stability expected for the year ahead. The luxury sector fared better than anticipated between 2015 and 2016, with apartment values increasing two per cent.

Stability is also predicted in Singapore, where a slowing economy has affected property prices, although real estate has been more buoyant than

other sectors. 'It is believed that prices have now | of property prices in 20 core cities, mean growth is bottomed out at the luxury end of the market,' says Alan Cheong, head of Research in Singapore.

Luxury property here is divided into landed houses and apartments, with ownership of landed property mainly restricted to nationals. Around 26% of non-landed properties were bought by

he emergence of new markets | Malaysians. As in Hong Kong, property in Singapore is seen as a safe haven in the region, favoured by wealthy individuals seeking to offers stimulating opportunities | diversify their portfolios. International buyers for buyers in South East Asia – tend to look for well-maintained luxury but they need to be nimble apartments in core central city locations,

including downtown areas and close to the marina and harbourfront.

A limited supply of land for development will mean fewer opportunities to build new highspecification towers. 'In prime districts the availability of land is really tapering off,' says Cheong. That's likely to indicate future upward pressure on prices at the top end of the market.

The property market in China is so firmly controlled that there is considered to be no risk of a price crash. 'The market runs in three-year cycles here,' says James Macdonald, head of China Research. 'In mid-2015 the market started to pick up and by October 2016 prices had risen 20-40%. Government restrictions, including raising mortgage down payments in Shanghai and local government control

expected to slow over the next 18 months.

The Savills market sector is new build, with 90% of buyers Chinese residents. 'We have the opposite of a buy-to-let culture,' says Macdonald. 'People buy flats when they can and leave them vacant until they need them. Chinese nationals living overseas buyers in 2016, led by Chinese and overseas also buy in preparation for their return.'

#### **PRICE PREDICTIONS**

Forecasts for 2017 predict up to 5% increases for luxury apartments in Hong Kong

In Singapore. anticipated price increases are lower, at 2-3%

Growth is expected to slow in China during the next 18 months, due to government restrictions

#### GLASSLYN, MOSMAN, AUSTRALIA

A stately federation residence with generous proportions and panoramic harbour views, set in sprawling landscaped gardens. Bedrooms 5 Bathrooms 6 Price POA Contact Adam Ross, aross@savills.com.au

Australia | Thailand Malaysia | Singapore Indonesia | Macau | Hong Kong China | Vietnam

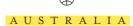
### ASIA-PACIFIC



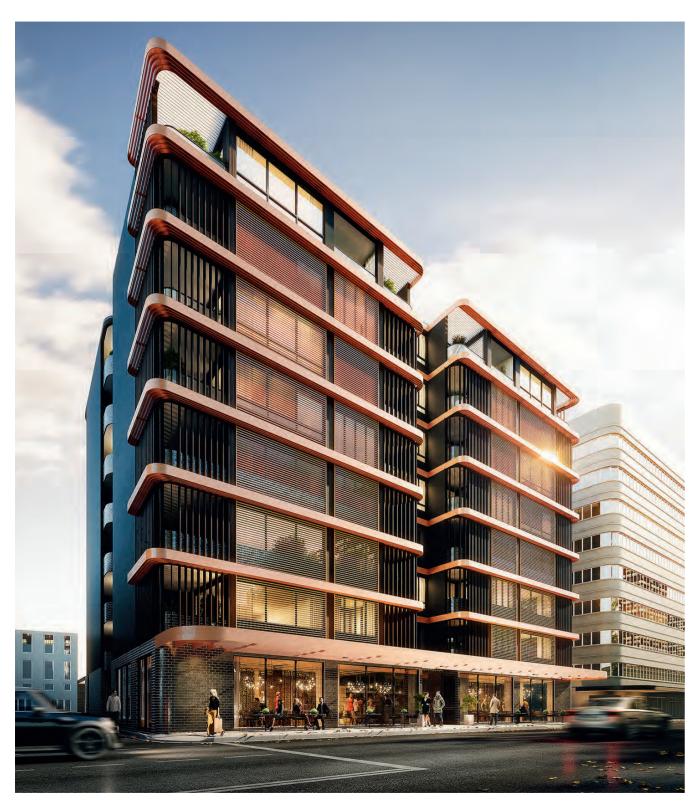


AUSTRALIA











A collaboration between architect Peter Israel and fashion designer Collette Dinnigan, the Golf House is a bold statement in the vibrant

suburb of Surry Hills, Sydney's answer to New York's Greenwich Village or Tribeca. Bedrooms 1-3 Bathrooms 1-2 Contact Nigel Napoli, nnapoli@savills.com.au





#### BANYAN TREE GRAND RESIDENCES, PHUKET, THAILAND

A collection of 19 villas overlooking a tropical lagoon. Each features a grand living room, designer kitchen, maid's quarters, outdoor

deck and private infinity pool with Jacuzzi. Bedrooms 5 Bathrooms 5 Price from THB101.000.000 Contact Prapaporn Boonkajornkul, prapapornb@savills.co.th



#### **Resort destinations** to watch in Thailand

Thailand has a number of internationally recognised resort destinations with flourishing residential markets, each with a unique personality led by their varied topography. The most prominent are Phuket, Pattaya, Koh Samui and Hua Hin.

Phuket's island location in the Andaman Sea draws yacht owners attracted by access to the open ocean, while Pattaya, a coastal resort 100km south-east of Bangkok, is well known for its beaches and energetic nightlife. Both have benefited from the recent growth in marinas, especially among private yacht and super-yacht owners.

A second, growing trend throughout the resort markets is branded residences from international hotel groups.

Koh Samui in the Gulf of Thailand is a much smaller island than Phuket but has a strong following, while Hua Hin, a commutable resort from Bangkok, has a more local community environment.

Entry level for all key markets is from £200,000, with the most luxurious properties in Phuket reaching £8,000,000 to £12,000,000. Top-end villas here are beachfront with five to 10 bedrooms.

An interesting destination to watch is Krabi, on southern Thailand's west coast close to Phuket, where the residential market is still emerging.

#### ROBERT COLLINS

CEO Savills Thailand







#### PENTA CINQUE, SEPUTEH HEIGHTS, **KUALA LUMPUR**

A luxurious bungalow in an exclusive gated community close to the city centre. It offers spacious and airy living areas with quality

fittings, an infinity pool and views over the Kuala Lumpur skyline from the pool terrace. Bedrooms 5 Bathrooms 4 Price MYR 16,000,000 Contact Kevin Goh, kevin.goh@savills.com.my





#### THE VENUE RESIDENCES, SINGAPORE

Enjoy panoramic views of the city and the surrounding landed estate. This modern architecture features a mix of high-rise towers and a low-rise block. The Venue Shoppes offers residents a vibrant mix of shopping and dining options right on their doorstep. Bedrooms 2-4 Price from SGD 1,164,000 Contact Vienson Tan,

vienson.tan@savills.com.sg



#### **POLLEN & BLEU, SINGAPORE**

Tucked away in tranquil Farrer Drive in District 10, this new development enjoys panoramic views of the city skyline, the Botanic Gardens and surrounding greenery. There's a large pool, a gym and a rooftop garden. Bedrooms 1-4 Price from SGD 1,063,000 Contact Irvin Kok, ikok@savills.com.sg





#### CANAPAYA RESIDENCES, BANGKOK. THAILAND

A luxurious riverfront condominium of 57 storeys on the Chao Phraya River. There's a health and fitness centre, plus a spectacular cantilevered swimming pool on the 50th floor. Bedrooms 1-5 Bathrooms 1-5 Price from THB 10,500,000 Contact Prapaporn Boonkajornkul, prapapornb@savills.co.th

### View from on high

For buyers looking to experience the buzz of city life in vibrant Singapore, Hong Kong and Shanghai, be prepared to move on up

Life in the fast lane of the three Asian powerhouse cities will inevitably involve living in a high-rise apartment block. For those who need to be close to the centre of the city, the option of living in a conventional single family home is severely limited, with houses making up between an estimated five and 10% of stock in Hong Kong and Shanghai respectively.

'It's really down to individual preference, but there is definitely more choice when it comes to apartments in high-rise blocks rather than individual houses here in Singapore,' says Phylicia Ang, head of Residential Sales in Singapore. 'Besides, for parents who travel frequently, apartments offer security for the children as well as on-site amenities such as swimming pools and barbecue pits. Additionally, they are often more conveniently situated near metro stations and shopping malls. Take, for example, the Marina Bay area, right in the city centre, which has shopping and dining all on the doorstep.'

Edina Wong, senior director of Savills Hong Kong, agrees that high-rise options win out locally, citing Masterpiece, a magnificent 67-floor tower in Tsim Sha Tsui in Kowloon as an example of what is on offer to



#### SERENITY SKY VILLAS, HO CHI MINH CITY, VIETNAM

Just 45 exquisite sky residences located in the city-centre District 3. Bedrooms 1-4
Price VND 117,000,000/m²
Contact Nghiem Ha Anh, nhaanh@savills.com.vn



top-end buyers today. 'There are two 8,000 sq ft penthouses boasting spectacular 360-degree views – quite unlike anything I've ever seen before,' she says.

Over on Hong Kong island, two of the tallest high rises are located in Happy Valley. Known as 'The Chopsticks', The Summit and Highcliff soar above the surrounding buildings – the latter requires a wind dampener to cope with the summer typhoons. For some, however, life at 800ft is too high. 'Local and Asian buyers are fine, but some Europeans can't acclimatise to the height and will prefer to be in an older, low-rise building,' says Wong.

This is less of a concern in Shanghai, where the majority of buyers hail from within China. Here, the most popular addresses include Lujiazui, which Shirley Tang, senior director of Savills Shanghai, likens to London's Canary Wharf; Xintiandi, the fashionable area of houses built in the traditional mid-19th Shikumen style; and the historic French Concession. Two current success stories she highlights are Lakeville, a 52-acre high-end residential community in Xintiandi, and Fuxing Royale, a mixed-use retail and residential development of fully furnished one-to four-bedroom apartments.

#### LUNCH LIKE

**A LOCAL** When in Singapore, head to one of the many open-air hawker centres, recommends Phylicia Ang, head of Savills Residential Sales Singapore. Hawkers were the original street-food vendors who were moved off the streets and into governmentorganised centres in the 1970s and 80s;

there are currently more than 100 dotted over the island. It's estimated that as many as 80 to 95% of Singaporeans eat hawker food regularly: it's cheap, delicious. and there is enormous variety. There are a few rules to observe: drinks are generally sold separately and seating is unreserved, so if you come in the lunchtime rush, be prepared to

wait or adopt the

local custom of

placing a packet of tissues on a

chair or table

to 'chope'

(reserve) it







#### REGENT RESIDENCES AT MANGKULUHUR CITY, INDONESIA

A branded luxury development of 87 palatial apartments, sky mansions and grand penthouses located in a single tower atop the

new five-star Regent Hotel in Jakarta's CBD. Bedrooms 4-7 Bathrooms 3-5 Price POA Contact Yonas Tantono, yonas.tantono@savills.co.id



#### ESTRADA DA ALDEOA, COLOANE, MACAU

In Macau's most prestigious residential area, this contemporary villa is located in an exclusive development minutes from Coloane

village. It boasts luxury interiors, a pool and a private garden with spectacular sea views. Bedrooms 4 Bathrooms 4 Contact CM So, cmso@savills.com.mo



#### CHAMPAGNE HOUSE, NEW TERRITORIES, HONG KONG

Just 45 minutes from central Hong Kong, this tranquil estate comprises a grand colonial home plus guest house, staff quarters and

large grounds laid out like an Imperial Chinese garden with stone bridge and pavilions. Bedrooms 4 Bathrooms 5 Price HK\$500,000,000 Contact Connie Yuen, cyyuen@savills.com.hk



#### REPULSE BAY ROAD, HONG KONG

On the upper section of Repulse Bay Road, this property enjoys panoramic sea views of Deep Water Bay, Middle Island, Repulse Bay and Middle Bay. The Hong Kong Golf Club,

Hong Kong Country Club, plus shopping and dining facilities of Repulse Bay, are all nearby. Bedrooms Flexible Bathrooms Flexible Price POA Contact Patrick Chau, pchau@savills.com.hk



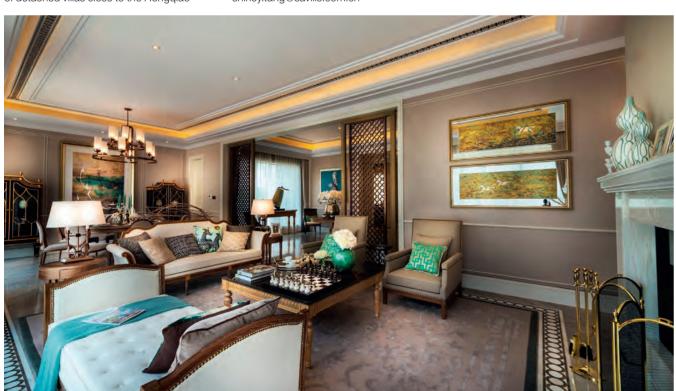




#### QUEEN'S GATE, SHANGHAI, CHINA

Modelled on the Georgian architectural style, Queen's Gate is a distinctive collection of detached villas close to the Hongqiao

central business district, offering residents a peaceful escape from this fast-paced city. Price from RMB18,000,000 Contact Shirley Tang, shirley.tang@savills.com.cn







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Vietnam is currently in its most dynamic period ever

— the country is opening up and capital is flooding in.

Established resorts are growing, along with

destinations that have never been touched before



### THE OCEAN ESTATES, DA NANG, VIETNAM

Located in the largest resort complex in central Vietnam, this modern villa development is just 20 minutes from Da Nang city centre and Hoi An Ancient Town. The villas feature floor-to-ceiling glass terrace doors, outdoor salons and pools, with terraces and balconies connecting to most of the living areas and bedrooms.

Bedrooms 3-5 Bathrooms 4-6

Price from VND 16,700,000,000

Contact Erik Billgren, ebillgren@savills.com.vn

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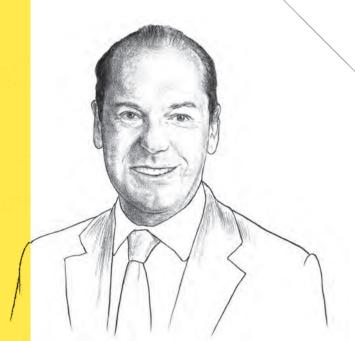
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# The Savills international network extends across the globe, including a major presence throughout continental Europe, the Americas, Africa, the Middle East and Asia-Pacific. We're the UK's leading agency group by turnover, and we can offer you a broad range of specialist advisory, transactional and management services. We are proud of how our expert teams, including those that you can read about here, combine their specialist knowledge and understanding of global property markets with high standards of integrity and client care.

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Hugo Thistlethwayte Head of International Residential +44 (0)20 7409 8876 hthistlethwayte@savills.com



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Private Office combines our global expertise and experience with a discreet, personalised service. Through a single point of contact, we open up the full Savills network, providing clients with efficient, confidential access to more than 300 disciplines that cover the entire spectrum of real-estate search, financing, investment, management and consultancy. Whichever sector you are interested in, and wherever you are in the world, you are assured of the very best of what Savills has to offer, from market-leading advice and expertise to exclusive properties. The experienced team is headed by David Forbes, who has worked in the industry for more than 35 years and handled some of the world's finest homes.

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Ed Lewis Head of London Residential Development Sales +44 (0)20 7409 9997 elewis@savills.com

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