

REAL ESTATE

## New York still home to most UHNWI worldwide: Wealth-X

February 18, 2021



*Rendering of the Waldorf Astoria Residences New York.*

*Rendering credit: Courtesy of No & Associates/The Boundary*

By SARAH RAMIREZ

While much attention has been placed on affluents dismissing city living during the COVID-19 pandemic and subsequent luxury real estate boom, more ultra-high-net-worth individuals have residences in New York than any other city in the world.

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According to the new report "[Spotlight on the World's Leading Markets for the Wealthy: Residential Real Estate 2021](#)" from [Wealth-X](#), U.S. cities account for more than half of the top 20 global cities for UHNWI. The report, which was sponsored by global real estate membership platform Realm, takes into consideration all of an individual's residencies for a more complete picture.

"The priorities of HNW and UHNW consumers are inspiring a historic migration of this population and explore an evolution in primary and secondary home markets that represents new core values including health and well-being," said Julie Faupel, founder/CEO at [Realm](#). "In 2020 wealthy consumers prioritized peace of mind and safety over formerly prized shared experiences."

Wealth-X defines UHNWI as those with a net worth higher than \$30 million. The report is based on Wealth-X data from December 2020.

### Strongholds of wealth

Almost 25,000 UHNWI 24,660 individuals have homes in New York City. The world's global center of finance and commerce, New York ranks first in terms of both primary and secondary residences of the ultra-wealthy.

Nearly 16,300 UHNWI have residences in Los Angeles, with two-thirds of the market's ultra wealthy being secondary homeowners.

With 14,485 UHNW residents, London edges out Hong Kong's 14,235 ultra-wealthy homeowners. Paris rounds out the top five with 7,035 primary or secondary UHNWI residents.



*Hong Kong has tens of thousands of UHNW residents. Image credit: Knight Frank*

As the highest-ranked non-U.S. markets, London, Hong Kong and Paris are business and cultural hubs that offer prime real estate and luxury retail. While China has the world's second largest UHNW population, no cities in mainland China landed in the top 10.

Other U.S. cities ranked in the top 10 include San Francisco, Chicago, Miami and Washington DC. Eleven U.S. cities or metro areas were among the top 20 cities by total ultra-wealthy footprint.

New York, London, Los Angeles and Hong Kong also lead in terms of UHNW secondary homeowners. However, London has a higher rate of secondary homeowners to primary residents than New York.



*Aspen has one of the highest densities of UHNW secondary homeowners. Image credit: Sotheby's International Realty*

In Hong Kong, London and New York, ultra-wealthy secondary homeowners are likelier to be slightly younger and have more women represented than primary residents who themselves are more likely to be self-made and work in the finance or banking industries.

While not landing in the global top 20 for overall UHNW residents, Aspen, CO and Monaco are highly sought-after second home markets for the ultra wealthy. Aspen and Monaco also have the highest UHNW population densities, followed by Naples, FL; Geneva and Greenwich, CT.

#### Pandemic impact

With the ongoing COVID-19 pandemic shutting down offices and curtailing tourism, the ultra wealthy have had increased flexibility and options for where they choose to work to leave.

New York's luxury real estate market had been losing momentum prior to the pandemic, which has further impacted real estate in major cities while leading to a boon elsewhere particularly as the wealthiest have primarily been shielded from the economic severity of the pandemic.

While cities still face real estate slowdowns due to wealthy buyers fleeing to suburbia to escape lockdowns, Manhattan, Los Angeles, San Diego and San Francisco remain the most expensive markets in the United States. However, stark differences divide one luxury property market from the next, according to a recent report ([see story](#)).

Although the pandemic has upended the lifestyles of the ultra wealthy, global cities will not see their role greatly diminished long-term. Research from Knight Frank shows that urban centers will continue to play important economic roles, continuing to attract tourists as well as homeowners and second homeowners ([see story](#)).

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