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ALTRATA

# Residential Real Estate 2025

## Spotlight on the world's leading markets for the wealthy

Thought leadership

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ALTRATA

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# Contents

# Executive summary

**All residential homes of the wealthy matter.** Wealthy individuals often have multiple homes and business interests in multiple locations. Any residential presence or 'footprint' of the wealthy – even if only for a few days a year in a primary residence or a secondary (or additional) home – represents an opportunity for organizations looking to connect, interact and nurture relationships with this fast-growing demographic.

**New York continues to lead the list of the world's top 20 cities by UHNW residential footprint.** New York has a total UHNW footprint of more than 33,200 individuals, with Los Angeles and Hong Kong following in second and third place with a footprint approaching 20,000 individuals each. Miami is ranked fourth, above fifth-ranked London, which has a total UHNW footprint around half that of New York. The UK capital is one of only two European cities in the top 20 (the other being Paris in 15th place), while the US continues to dominate the list, with a total of 15 cities making the top 20.

**Monaco has the highest density of ultra wealthy residents and second-homers in the world.** The city state on the French Riviera has one UHNW individual (as a primary resident or with a second home) for every 22 residents. Aspen and Naples (Florida) rank second and third (with one for every 77 and 93 residents respectively). Northern California is home to two of the world's top-seven ranked cities by UHNW density: San Jose, the wealth center of the Silicon Valley technology and innovation hub, has one UHNW property owner for every 262 residents, while San Francisco has one for every 321 residents.

**Today's wealthy are more mobile and globally interconnected than ever, and this is a defining feature of today's luxury real estate market.** Close to a fifth of the ultra high net worth (UHNW; those with a net worth of more than $30m) own (or part-own) commercial interests headquartered outside of their home country, while one in every seven UHNW individuals has completed a higher education degree course outside of their home country.

**Miami has become the leading city globally for UHNW second-home owners, with more than 13,200 such individuals.** Miami has recorded a strong inflow of ultra wealthy home-buyers since the pandemic. While a relatively small metro area by general population, Naples (Florida) stands out for having 19 UHNW second-home owners for every one UHNW primary home owner. Dubai is a recent entrant to the top 10 non-US cities list, recording strong growth of its UHNW second-homer footprint (and property values) in recent years.

**Emerging hotspots include Lisbon and Abu Dhabi, while Aspen is as popular as ever among the wealthy elite.** One in four UHNW Aspen home owners spends the bulk of their time on non-profit initiatives, a notably higher share than the UHNW average. Primary industry representation is more varied among Abu Dhabi UHNW home owners. Meanwhile, US buyers have accounted for a significant share of Lisbon's non-domestic UHNW secondary-home owners in recent years.

# Foreword

## A new era for global luxury real estate

(With Invitation to the REALM International Collective™)

We live in a world where wealth no longer resides within borders. As this white paper reveals, today's affluent are more mobile, more diversified, and more globally positioned than ever before. Real estate is no longer simply an asset class; it is an anchor point for lifestyle, legacy, and leverage.

REALM stands at the intersection of data, private client advisory, and elite real estate. As the most prestigious community of elite real estate professionals ever assembled, we must evolve with the demands of the markets we serve. It is in this spirit that we are proud to announce the formation of the REALM International Collective™ — an invitation-only division of REALM, purpose-built for advisors who serve the world's most discerning, mobile, and globally connected clientele.

The International Collective  is a collaborative platform of cross-border specialists who offer their clients something rare: the ability to move seamlessly across markets, tax environments, citizenships, and lifestyles. Founding Members span Europe, the Caribbean, Latin America, and key American expatriate destinations. Together, they represent a new era of global real estate intelligence and relational capital.

This initiative addresses an emerging archetype: clients who think in currencies, not countries; who choose homes for intention, not obligation; and who expect advisory-level insight, not just transactional service. Backed by REALM's proprietary platform, private office integration, and global intelligence partnerships, the International Collective is designed to serve at the highest echelon of luxury.

As you read this white paper, we invite you to consider your place in this evolving global landscape.

For those who operate with cross-border fluency, who guide mobile wealth with precision and discretion, REALM offers both a platform and a peerage.

REALM
Global Real Estate. Elevated.

**Julie Faupel**
Founder and CEO | **REALM**

# Introduction

In an increasingly uncertain world, the significance of 'home' for the wealthy – as a haven for family, a place of work, a base for education or a vacation escape for personal wellbeing – remains as strong as ever. **Altrata**'s *Residential Real Estate 2025: Spotlight on the World's Leading Markets for the Wealthy* is the third edition of this report, sponsored by **REALM**. Our new report explores the latest trends across the world's luxury residential real estate markets, detailing the continued allure of the premier global cities and cultural hubs, even as geopolitical and economic forces shape new preferences for secondary (and tertiary) home markets.

Our focus is on the growing population of ultra high net worth (UHNW) individuals with a net worth of more than $30m – an exclusive group totaling around 480,000 people[1]. By considering all the residential addresses of a wealthy individual, not just their primary residence, the report takes a holistic view of location, focusing on the potential of their residential footprint. This is significant because, even if only for a few days or weeks in a given year, any type of luxury residential presence is an opportunity for organizations to engage with high net worth individuals around the world.

We begin with an overview of recent world trends and their impact on the luxury real estate market and the shifting focus of the globally connected wealthy. The core section of the report then focuses on the world's top cities ranked by total UHNW residential footprint, followed by our analysis of the most popular cities for secondary homes of the wealthy, with a geographic focus on the US and the rest of the world. Many of these urban centers, but not all, also feature prominently in our examination of cities by UHNW density, that is, the number of general residents per UHNW primary resident or secondary-home owner. With a scope ranging from established financial centers to lesser-known enclaves gaining traction among sophisticated investors, these findings paint a vibrant and dynamic picture of what it means to be an UHNW real estate owner today.

The final section provides an in-depth profile of three distinctive luxury property locations – Abu Dhabi, Aspen and Lisbon – detailing their unique real estate offerings and the archetypal UHNW buyers drawn to them in terms of their age and gender distribution, wealth source, primary industry, second-homer markets, and personal interests.

Altrata's *Residential Real Estate 2025: Spotlight on the World's Leading Markets for the Wealthy* provides exclusive insights on the intersection between luxury real estate and wealth, making it an essential read for any organization looking to connect, interact and nurture relationships with this exclusive group.

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**1** For further information on the ultra wealthy, see Altrata's annual *World Ultra Wealth Report.*

## Footprint matters

Organizations classify the location of a wealthy individual in different ways, usually based on their commercial or not-for-profit objectives and focusing on their primary business or primary residential address. While these approaches avoid complications caused by double counting, they do not account for the fact that wealthy individuals often have multiple homes and business interests in multiple locations. This report measures the wealthy's presence in cities without prejudice to double counting.

## Key definitions

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

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

**Ultra high net worth (UHNW) individuals**
Those with a net worth of $30m+ (also referred to as the 'ultra wealthy').

**Total (residential) footprint**
The number of individuals by residential presence, including both primary residents and secondary-home owners.

# An asset class like no other

The period during and since the pandemic has been a roller coaster ride for the luxury real estate sector. A boom in property demand and valuations – fueled by soaring wealth portfolios, low borrowing costs and shifting buyer preferences – pivoted rapidly to a market slowdown as volatile geopolitics and an extreme inflationary cycle brought a spike in global interest rates and a pullback of property investments.

Over the past 18 months, the landscape for prime real estate has improved to some degree, with interest rates ticking lower and private wealth portfolios firming. However, it remains a volatile environment, amid lackluster economies and structurally higher debt costs, and one complicated by US efforts to reorder the country's long-established economic, trade and security relations.

Against this turbulent backdrop, the luxury property market has displayed considerable resilience, underlining the attraction of real estate not only as a medium for luxury living but also as a key vehicle for wealth preservation in uncertain times.

> The luxury real estate market is experiencing profound shifts, driven by political, economic, and social changes. As the world becomes more interconnected, high-net-worth individuals are reevaluating where and how they invest in real estate.
>
> - Alek Carrera, Exclusive REALM Member, Founder, ACG International, Compass United States, Mexico and Europe

## Multiple residences

Cities are where most wealthy individuals tend to congregate and reside, often close to their primary commercial interests and in proximity to aligned social networks, new investment opportunities and an array of cultural, educational, entertainment and lifestyle services.

The allure of the largest global cities – and their prime real estate neighborhoods – remains strong but is by no means static. Beyond the top-tier locations, the appeal of a wide range of smaller urban centers, mountain retreats, coastal resorts, and emerging hotspots around the world is being constantly shaped by socioeconomic trends, the rising connectivity of the global elite, and the ebbs and flows of wealth creation and destruction.

**3**

The average number of known residential properties owned per ultra wealthy individual

Source: Wealth-X, an Altrata company, 2025

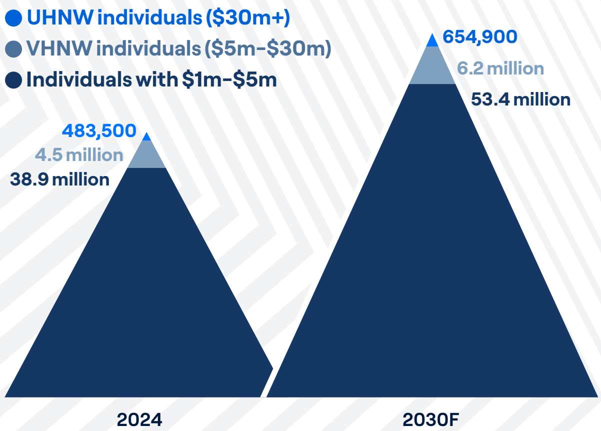
The ultra wealthy will often have multiple homes and business interests across various locations. In addition to their primary residence – usually situated near to their business head office, in or close to a major city – the wealthy are likely to own a luxury home in the mountains, or one overlooking the sea, or one in proximity to a favorite sporting or cultural destination, or one in a warmer climate. The average across the UHNW population is three luxury (known) residences per individual, with the property portfolio of some far more extensive, encompassing many or all of these lifestyle preferences.

## The wealthy present a growing opportunity around the world

The wealthy are a rapidly growing demographic. Despite persistent economic and political volatility and uncertainty, there will continue to be new and varied opportunities for wealth generation and asset diversification.

These opportunities will be underpinned by structural trends, such as the green-energy transition, advances in digitalization, expanded industrial incentives, rising urbanization and female labor participation in emerging markets, the 'premiumization' of consumption, and broadening adoption of generative AI, all of which will drive an expansion in the number of wealthy individuals and their combined wealth over the next five years. By 2030, we expect the number of wealthy individuals (those with $1m+) will be more than a third larger than it is today.

### Global wealthy population by major wealth tier




Note: F stands for forecast.
Source: Wealth-X, an Altrata company, July 2025

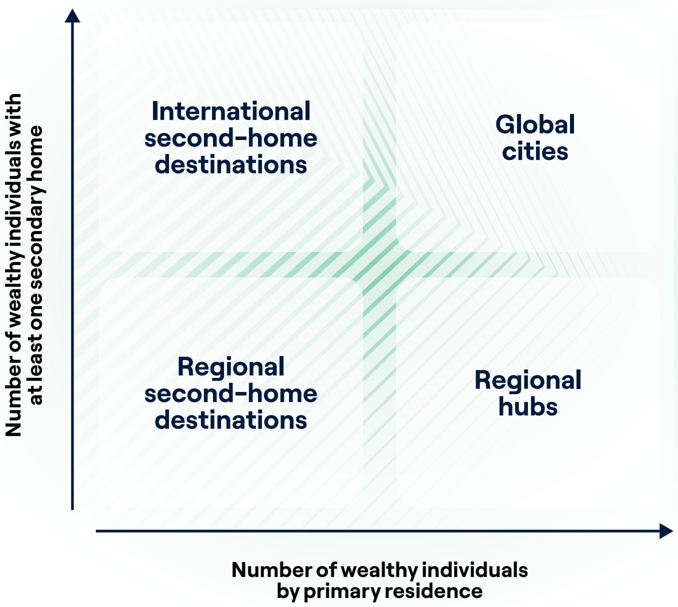
# City appeal

More than ever before, these homes of the wealthy are spread far and wide, across different countries and continents of the world, reflecting the globalization of business, travel, technology, education, and leisure pursuits. From a regional perspective, European UHNW individuals are the most likely to own a luxury property outside of their home country.

The pandemic and subsequent geopolitical events have undoubtedly blurred some of the boundaries between the wealthy's expectations for their primary and secondary residences, whether for reasons of security, lifestyle, personal wellbeing and mobility, or in response to revamped business models. However, the fundamental distinction between a primary and secondary residence – and thus between distinctive luxury real estate markets – still holds strong.

## Mapping the wealthy's residential city footprint

**Global city differentiation among the wealthy**




**The allure of cities, for both primary and secondary homes among the ultra wealthy, remains as strong as ever.**

## New perspectives

As always, market disruption brings with it challenges but also opportunities. Whereas some of the larger prime real estate hubs have struggled to gain traction in recent years, a diverse range of luxury property markets have experienced robust demand. Stand-out performers include wealth centers in Asia and the Middle East, as well as established and emerging second-home destinations within the US and parts of Europe.

Recent changes in the political climate are undoubtedly a factor, prompting many wealthy families to reassess the security and stability of their property investments. Locations once viewed typically as vacation destinations are increasingly being considered viable for primary or long-term residences.

> We are seeing a spike in interest in the Caribbean due to the current economic uncertainty, with many buyers coming from the North American market. Many of these buyers are looking for investments in locations where they can also participate in a citizenship by investment program.
>
> – Danielle Austin, Exclusive REALM Member,
> President, Christie's International Real Estate, Caribbean

It is not only geopolitics and central banks that are reshaping the prime real estate market. The global expansion of wealth is driving new demands from affluent buyers in terms of privacy, design, sustainability and personal services. Branded residences are growing in popularity among those seeking a complete luxury lifestyle experience.

## Increasingly mobile and globally interconnected

**17%**

of the ultra wealthy currently have an ownership stake in a business entity headquartered outside their primary country of residence

**14%**

of the ultra wealthy have obtained at least one of their higher education degrees outside of their home country

Source: RelSci and Wealth-X, Altrata companies, 2025

This increasing global connectivity of the ultra wealthy is a defining feature of today's luxury real estate market. Amid the expansion of newly created fortunes in wealth markets around the world, the role of technology in facilitating crossborder trading and logistics, and the rising number of inter-generational wealth transfers across more globalized families, close to a fifth of the UHNW population owns (or part-owns) commercial interests headquartered outside of their home country.

Today's wealthy elite is more mobile and globally interconnected than ever before, with the latest technologies, crossborder business interests, and new educational opportunities redefining expectations for flexible living and remote working across multiple properties around the world. As market horizons expand, so does the consideration of changing residency rules, 'golden visa' programs, tax laws and the impact of climate change.

For many wealthy individuals, having a secondary home in proximity to these ancillary operations is both sensible and desirable from a quality of life and investment perspective, while in some cases also providing the opportunity to fulfill other lifestyle preferences that may not be viable at their primary residence. And as global complexity increases, so will a focus among the wealthy on 'discrete' portfolio planning and ownership restructuring, in order to preserve not only personal freedoms but also their financial and legal protections.

Among the ultra wealthy, this crossborder focus also increasingly encompasses the area of higher education, which has been a driver of global luxury property investment over the past decade. The academic reputation, high-class facilities, and powerful 'networking effects' conferred by the world's leading universities and business schools naturally carry strong appeal across an ever more globally diverse ultra wealthy population. This has spurred heightened demand for real estate, whether as a base to visit children or grandchildren who are being educated away from home, or as a secure environment for family members to live in while pursuing their studies. Around one in seven UHNW individuals has completed a degree course in a foreign country, and this share will likely continue to rise as the rich opportunities and life experiences of studying abroad are conveyed to the next generation.

> Our clientele increasingly reflects a globally connected elite – individuals and families who live across multiple countries, manage assets internationally, and move seamlessly between continents. The ability to operate across time zones, languages and legal frameworks is no longer optional – it's the baseline.
>
> – Marco Tirelli, Founding REALM Member, Founder and CEO, Tirelli & Partners, Italy

## A guiding hand

This all serves to underline the multiple benefits that real estate assets provide for the wealthy investor. Far more than an occasional vacation escape or an investment hedge, a strategic property acquisition can often act as a bridge to new opportunities, whether through business partnerships, educational access, or simply a more meaningful quality of life.

Navigating an increasingly complex and evolving real estate landscape requires affluent buyers to be not only agile but also strategic and institutionally aware. It is a challenging environment and one that underscores the importance of specialist knowledge and personalized counsel from a trusted real estate advisor.

> Affluent families are no longer driven solely by lifestyle or prestige; they focus on security, legal reliability, and long-term strategy. Increasingly, they're making quiet moves to place capital in jurisdictions that protect rights and offer geopolitical continuity. Real estate has become a vehicle not just for living, but for safeguarding a legacy.
>
> – John Eric, Founding REALM Member, Co-Managing Partner, The Luxury Collective, Compass Washington D.C. and the UK

In today's world of globally connected wealth, a property acquisition will often involve strategies that extend well beyond the real estate space, encompassing financial and legal protections, portfolio restructuring, tax and crossborder expertise, and legacy planning. What was once a straightforward transactional role has transformed into a far more holistic advisory relationship – one that blends strategic insight with an acute understanding of clients' personal aspirations and global footprint.

## Leading markets

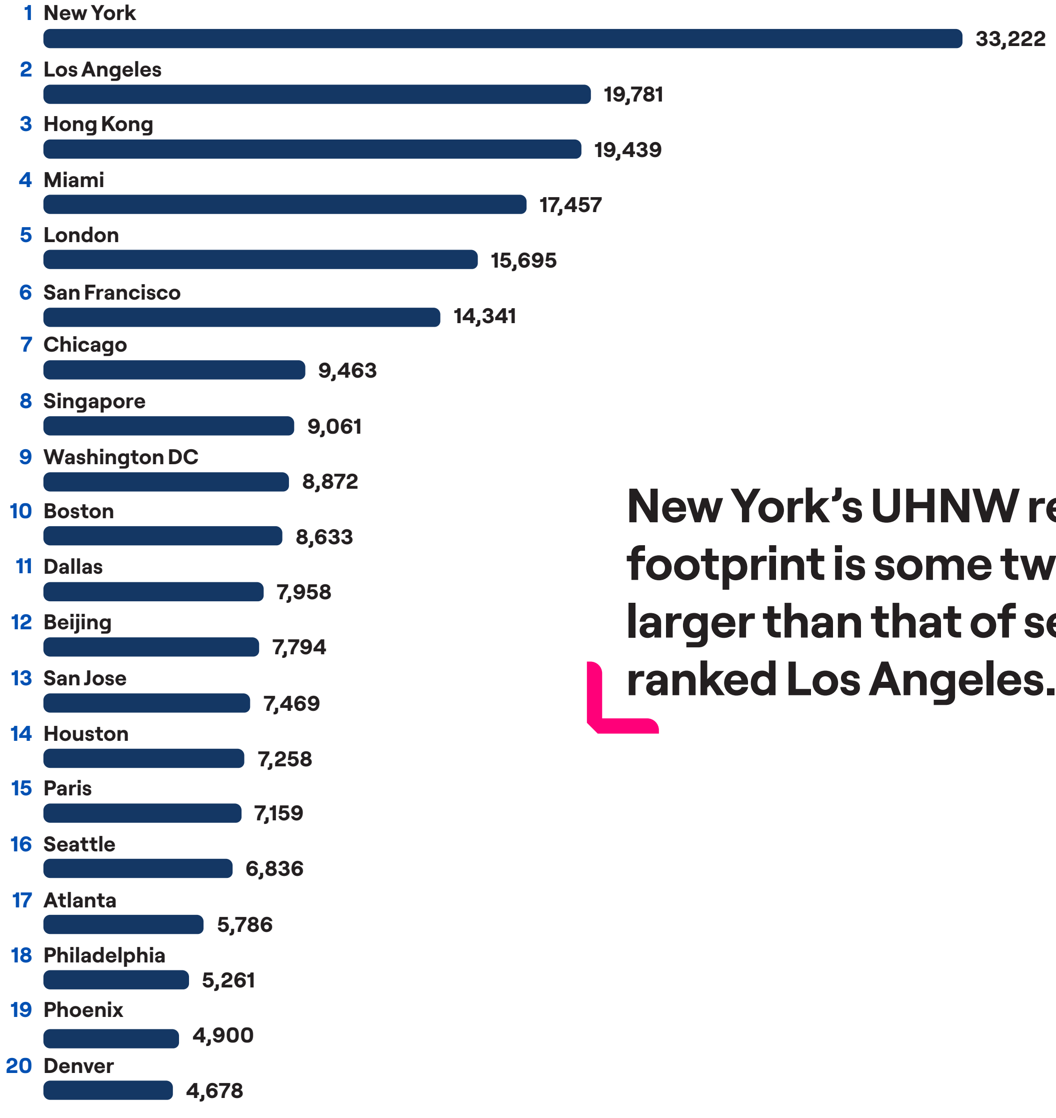
# Top cities by total residential footprint

What are the world's top cities by total residential footprint of the ultra wealthy? Taking account of the location of UHNW individuals' primary residence and all of their additional (secondary) homes, we reveal a number of important insights.

## Total residential footprint

### Global top 20 cities by UHNW residential footprint

Number of UHNW individuals with a primary residence or secondary home in this location, and rank




**New York's UHNW residential footprint is some two-thirds larger than that of second-ranked Los Angeles.**

Note: For details on the methodology, please see the Methodology section. Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core. Japanese cities do not feature in the rankings due to the opacity of Japan's real estate market data – Tokyo would almost certainly rank among the top five cities.

Source: Wealth-X, an Altrata company, July 2025

**New York is the preeminent global city of the wealthy.** The financial and commercial center of the world's largest wealth market, New York heads the rankings with an UHNW residential footprint of 33,222 individuals, some two-thirds larger than that of second-ranked Los Angeles. The city's prime real estate market has been subdued in recent years, constrained by higher interest rates, limited stock, and fierce global competition in the second-home market (including from other US cities). New York nevertheless remains a powerful magnet for the wealthy, offering a blend of luxury consumption, vibrant culture, high-quality education and lifestyle cachet, with the borough of Manhattan the epicenter of ultra-prime real estate.

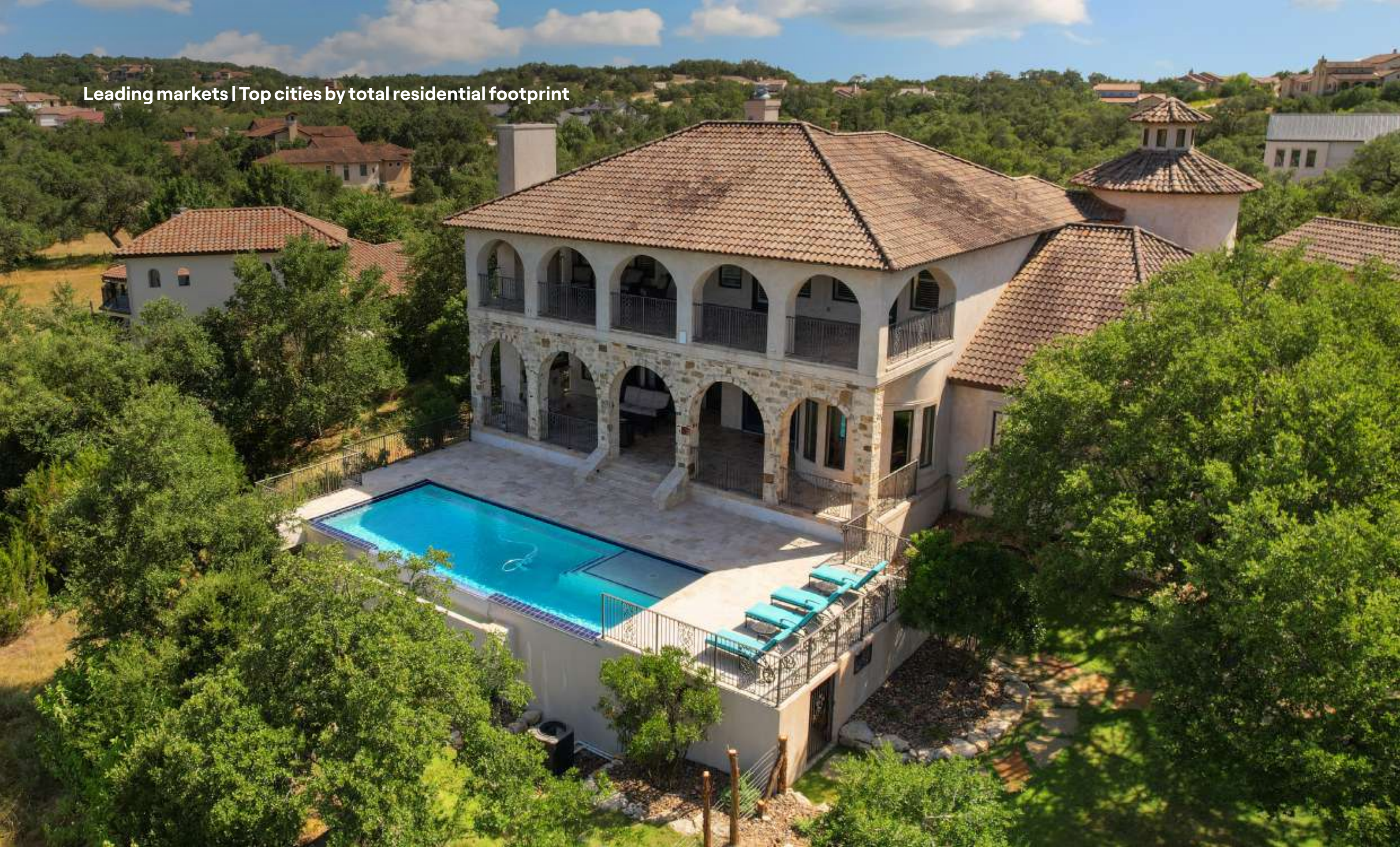
**Los Angeles ranks second, with just under 20,000 ultra wealthy home owners.** The second largest wealth market in the US, Los Angeles' diverse economy, coastal location, and high-end retail and dining are a strong draw for the ultra wealthy seeking both exclusivity and asset preservation, in iconic locations such as Beverly Hills and the Hollywood Hills.

**Home to 19,439 ultra wealthy home owners, Hong Kong has the third-largest residential footprint.** This mainly comprises the primary residences of Asia's wealthy elite, attracted by the city's cultural heritage, iconic waterfront skyline, low taxation and its regional status as a nexus for financial flows between China and the global economy. It has one of the lowest shares of UHNW secondary homes of the top 10 cities. Domestic political reforms and exposure to increasing US-China rivalry have diminished slightly the city's appeal to non-financial international companies, weighing on recent property demand. The authorities have responded by easing home-purchase restrictions and rolling out business policies to attract global talent. Hong Kong is one of three Asian cities in the top 20, the others being Singapore and Beijing.

**Fourth-ranked Miami has recorded a strong inflow of ultra wealthy residents since the pandemic.** The most prominent cohorts have been wealthy entrepreneurs from elsewhere in the US, and the expansion of an already sizable Latin American diaspora. The city has long been a popular location for wealthy buyers seeking an additional residence, attracted by Florida's favorable tax regime, warm climate and coastal setting. Secondary homes account for just over three-quarters of Miami's UHNW residential footprint, the highest share among the top 20 cities.

**London completes the top five, with a total UHNW footprint of 15,695 individuals, around half that of New York.** The UK capital is one of only two European cities in the top 20 (the other being Paris in 15th place). Self-imposed economic and trade restrictions have weakened the UK's international standing and wealth-generation prospects to an extent, with 'non-domiciled' residents also facing more stringent tax rules. However, London's status as one of the truly premier global cities underlies the strong and enduring appeal to the wealthy of its world-renowned culture, retail, commerce and education. It is also seen as a safe-haven investment location for luxury real estate buyers from around the world, including comparatively high shares from Russia, China and the Middle East.

> **London ranks fifth, one of only two European cities in the top 20 (with Paris in 15th).**



**A total of 15 US cities rank in the top 20, with seven in the top 10.** This reflects not only the status of the US as the world's largest wealth market, but also the regional diversity of its geography, climate and business specialization, given its sheer size. Among major markets, UHNW individuals in the US are among the least likely to own a luxury property abroad. The country offers a breadth of choice that leads to many US-based wealthy individuals purchasing additional residences within the country rather than abroad, as exhibited over recent years by expanding secondary-home populations in cities as diverse as Miami, Austin (Texas), Boston (Massachusetts) and Aspen (Colorado). It remains to be seen to what extent recent developments in the country's political and legal environment trigger a strategic repositioning of luxury real estate purchases outside the US by the ultra wealthy.

**No Chinese or German cities make the top 10, despite the two countries having the world's second- and third-largest UHNW populations respectively** The highest-ranked Chinese city is the capital, Beijing, in 12th position, with Munich (Germany's largest UHNW city) outside the top 20. Both cities exhibit a relatively high share of ultra wealthy secondary-home owners, which alludes to the fact that private wealth – including residential holdings – is dispersed more uniformly across major urban centers in the two countries than in other leading UHNW markets. Japanese cities do not feature in the rankings due to the opacity of the country's real estate market data – Tokyo would almost certainly rank among the top five cities.

## Leading markets

# Top cities by secondary-home owners

A wealthy individual's primary residence is where they spend most of their time and, invariably, this property will be in reasonably close proximity to their core business interests. Numerous factors come into play, however, when guiding the purchase of a secondary (additional) luxury home.

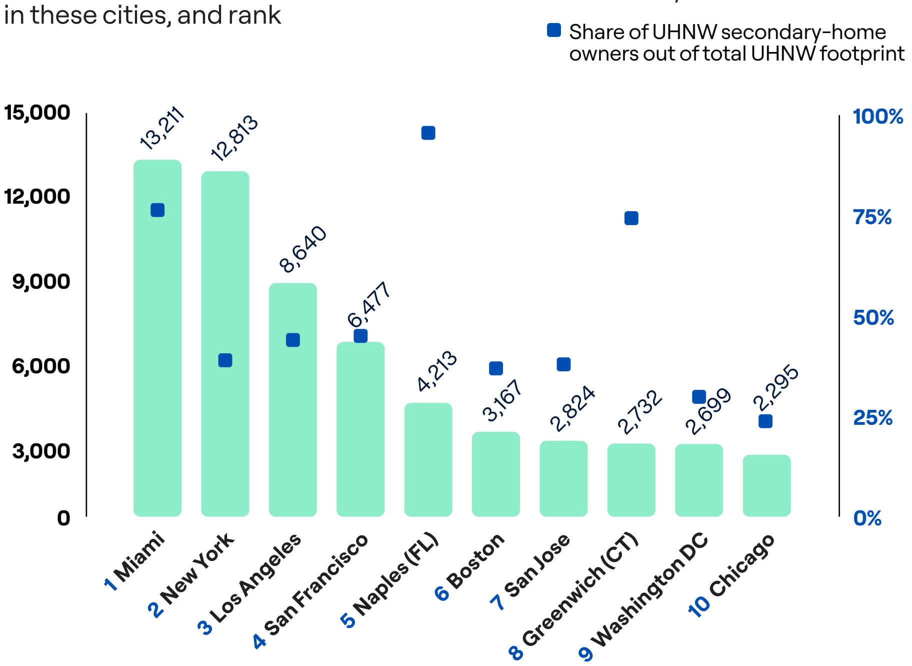
These may include work requirements (having a property near to an important ancillary business or operation); leisure and recreation purposes (such as for meeting with family and close friends, for seasonal holiday trips, or for sporting or cultural passions); as a base for family members while in education; for specific investment aims; for personal security and discretion; as a step towards gaining citizenship or permanent residency of a country; and a personal interest in luxury real estate. More often than not, these factors will not be mutually exclusive. Reflecting these many considerations, this section draws out the top global markets among UHNW secondary-home owners.

> Real estate in a rare or beautiful place has the same attributes as gold. Except you can use it, enjoy it, build memories with it and probably live longer because of it. As the political climate and global economy become more volatile, I believe that more and more HNW individuals will consider second, third and fourth homes as a safe store of value. Gold they can use.
>
> - Jack Cotton, Founding REALM Member, Sotheby's International Real Estate, Massachusetts

# US cities by secondary-home owners

### US top 10 UHNW cities by secondary-home owners

Number of UHNW individuals with at least one secondary home in these cities, and rank




Note: Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core. For example, New York includes New York City, Newark and Jersey City. Globally comparable city-level data is not available; as such, to ensure comparability is as precise as possible, we focus on metro areas. Greenwich refers to the Bridgeport–Stamford–Norwalk–Danbury metropolitan area.

Source: Wealth-X, an Altrata company, July 2025

**Miami is the most popular second-home location in the US, and globally, with a total of 13,211 UHNW second-home owners.** A long-favored destination for affluent retirees and high net worth individuals from Latin America, Miami has experienced strong growth of its wealthy second-home population over the past five years. Key drivers include looser state-wide restrictions during the pandemic, a favorable tax environment, warm climate, and new luxury investments.

**New York is the other leading US market for ultra wealthy second-homers, although they account for a much lower share of the city's UHNW residential footprint than in Miami.** In absolute terms, the city's second-home population of 12,813 UHNW individuals is just below that of Miami, comprising a more diverse mix of domestic and international buyers that reflects New York's strong and broad appeal as the world's largest UHNW center.

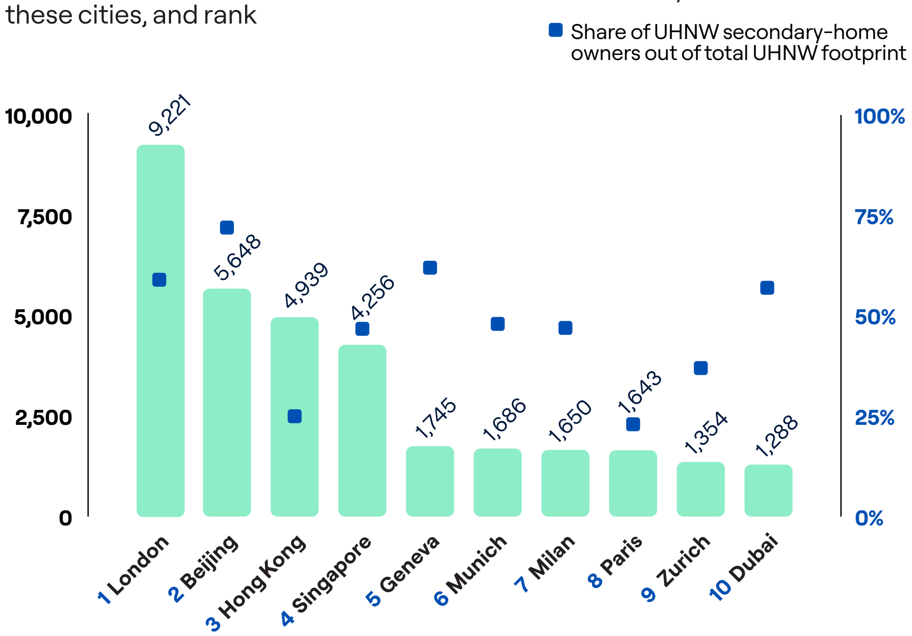
**Los Angeles and San Francisco rank third and fourth respectively, with UHNW second-home populations more than twice as large as the next most popular large urban center, Boston.** The UHNW footprint in both Californian cities is fairly evenly split between primary residences and secondary properties. A contrasting outlier just outside of the top 10 is Salt Lake City (Utah), a popular winter sports destination and expanding business services hub, where close to 60% of the footprint is comprised of UHNW second-home owners.

**Naples and Greenwich stand out as smaller urban centers that are highly sought-after second-home locations.** The beachfront resort of Naples in south-west Florida is a huge outlier in terms of its UHNW residential footprint, with by far the largest share of UHNW secondary-home owners (accounting for 95%). The town of Greenwich has an elevated second-homer ratio similar to that of Miami, with wealthy buyers attracted by its proximity and access to Manhattan, its coastal location, low tax rate, and spacious luxury properties.

# Global (ex US) cities by secondary-home owners

### Non-US top 10 UHNW cities by secondary-home owners

Number of UHNW individuals with at least one secondary home in these cities, and rank




Note: Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core. Monaco is not included here as it is technically not a metropolitan area.

Source: Wealth-X, an Altrata company, July 2025

**Among the top-tier global UHNW cities, London stands out as a second-home location.** By far the most popular destination outside the US for ultra wealthy second-homers, London has the second-highest share of secondary-home owners (59%) among the top 10 UHNW cities, after Miami. In absolute terms, the UK capital ranks third globally with a total of 9,221 secondary UHNW home owners, well ahead of Beijing, the next most popular location outside the US. London is a favored second-home base for the wealthy from all corners of the globe, reflecting not only its status as one of the world's grandest cities but also its attractive tax-planning credentials.

> London remains a natural first choice for those based in the US, because of its rule of law, cultural alignment, and ease of language. However, the wealthy are expanding their horizons and we're seeing a notable uptick in interest in Spain, Portugal and Italy, where lifestyle meets favorable tax regimes and attractive residency programs.
>
> - John Eric, Founding REALM Member,
> Co-Managing Partner, The Luxury Collective, Compass
> Washington D.C. and the UK

**Asian cities are well represented, with Beijing, Hong Kong and Singapore ranked second, third and fourth, respectively.** All have relatively large UHNW second-homer populations, but there is a marked difference in terms of the share of each city's total residential footprint. Whereas Beijing has the second-highest share of UHNW second-homers among total UHNW footprint of any major city in our study after Miami, the corresponding ratio in Hong Kong is among the lowest, with second-homers accounting for a modest 25% share of the city's ultra wealthy residents. Singapore lies between the two, with a broadly even distribution of its residential footprint.

**Geneva and Dubai both have a high share of UHNW second-home owners, similar to that of London.** Ranking fifth among non-US cities for its total second-homer population, the Swiss private banking and diplomatic hub of Geneva is a desirable location for the wealthy, offering a high quality of life, personal privacy, economic stability and excellent schools, all within easy reach of the Alps. A recent entrant to the top-10 ranking, the glitzy commerce, retail and tourism hub of Dubai has recorded strong growth of its UHNW second-homer footprint (and property values) in recent years, with the wealthy attracted by its low-tax environment, increasing availability of luxury branded residences, and the Emirati Golden Visa residency program.

**Monaco is one of the world's most exclusive and in-demand second-home locations.** The city state has a total UHNW second-homer population of more than 1,630 individuals, hugely outnumbering those with primary residences, on a par with that of Naples in the US. It is not included in our top 10 here, as it not technically a metropolitan area, but it is covered in our density rankings.

**Dubai is a recent entrant to the top-10 non-US ranking, with the wealthy attracted by its low-tax environment, increasing availability of luxury branded residences, and the Emirati Golden Visa residency program.**

# Second-home owners in non-metro areas

With the vast majority of ultra wealthy individuals owning multiple residences to provide the flexibility their lifestyle requires, many choose a combination of locations in and outside of cities. With global accessibility and wealth mobility on the rise, and with political and social trends driving an increased focus on privacy and security, the evolving landscape is redefining market prospects and shaping new preferences for luxury second-home locations among the ultra wealthy class.

Below we provide a brief snapshot of three unique real estate markets, each offering an appealing alternative as a secondary home location outside the major metropolitan areas and most popular UHNW cities.

## Distinguishing traits of ultra wealthy home owners in the Hamptons, Provence and Maui

* Indicates that it is higher than the general global UHNW population

### The Hamptons

***96%** are over the age of 50

***39%** have banking and finance as their primary industry

***Over a fifth** have an interest in art or aviation

### Provence

***31%** are wealthy due to a combination of self-created and inherited fortunes

***21%** are female

**France, UK, Russia** are the top countries by primary residence of second-home owners

### Maui

***88%** are self-made

***11%** have tech as their primary industry

***A third** have an interest in the outdoors or aviation

Note: The select characteristics for each location were chosen for interest, variety and on the basis that they were different to that of the general global UHNW population.

Source: Wealth-X, an Altrata company, July 2025

> In essence, quality of life has overtaken square footage or brand prestige. The real luxury today? Time – for oneself, for loved ones, for living well.
>
> - Marco Tirelli, Founding REALM Member, Founder and CEO, Tirelli & Partners, Italy

## The Hamptons

Located 80 miles from New York City, the Hamptons has long been an exclusive haven for wealthy and affluent families, particularly those in the US with primary residences in Manhattan and the surrounding area. Some 40% of ultra wealthy second-home owners in the Hamptons have banking and finance as their primary industry focus, well above the average of the global and US UHNW population. With an enticing mix of pristine beaches, sophisticated art and social scenes, and discreet luxury amenities in a laid-back community atmosphere, the area's prime real estate is among the costliest in the US. This accounts, in part, for the age profile of its ultra wealthy home owners being skewed towards the older generation, with just 4% under the age of 50.

## Provence

The Provence region of south-eastern France provides a hugely diverse selection of luxury second-home locations and properties, ranging from rural chateaux in tranquil Provençal villages to lavish beachside villas on the French Riviera. This variety makes it an appealing choice for many wealthy buyers from across Europe and beyond. While the largest shares are for those in France and from the UK, the region also garners strong interest from UHNW property owners in Monaco, Italy and Switzerland seeking an alternative and proximate home base, whether for the purposes of a calming retreat or to access the Mediterranean glamour of the Côte d'Azur. Female representation among this cohort of secondary-home owners is double that of the global UHNW population, with inherited wealth also more prevalent.

## Maui

Stunning scenery and a reputation for privacy are among the most appealing features of Maui, the second-largest and most expensive island for real estate in Hawaii. UHNW second-homers are overwhelmingly from the US and Canada, attracted also by the exotic allure of a remote paradise blended with the familiarity of domestic laws and infrastructure. A further benefit is the investment potential from the tightly restricted supply of secluded luxury properties and exclusive branded residences. The share of second-home owners with self-made fortunes is above the global UHNW average, and a third have a keen interest in the outdoors and aviation. A number of the world's most high-profile tech billionaires have homes in Hawaii and just over one in 10 UHNW second-homers in Maui have technology as their primary industry focus (twice the global average).

## Leading markets

# Top cities by UHNW density

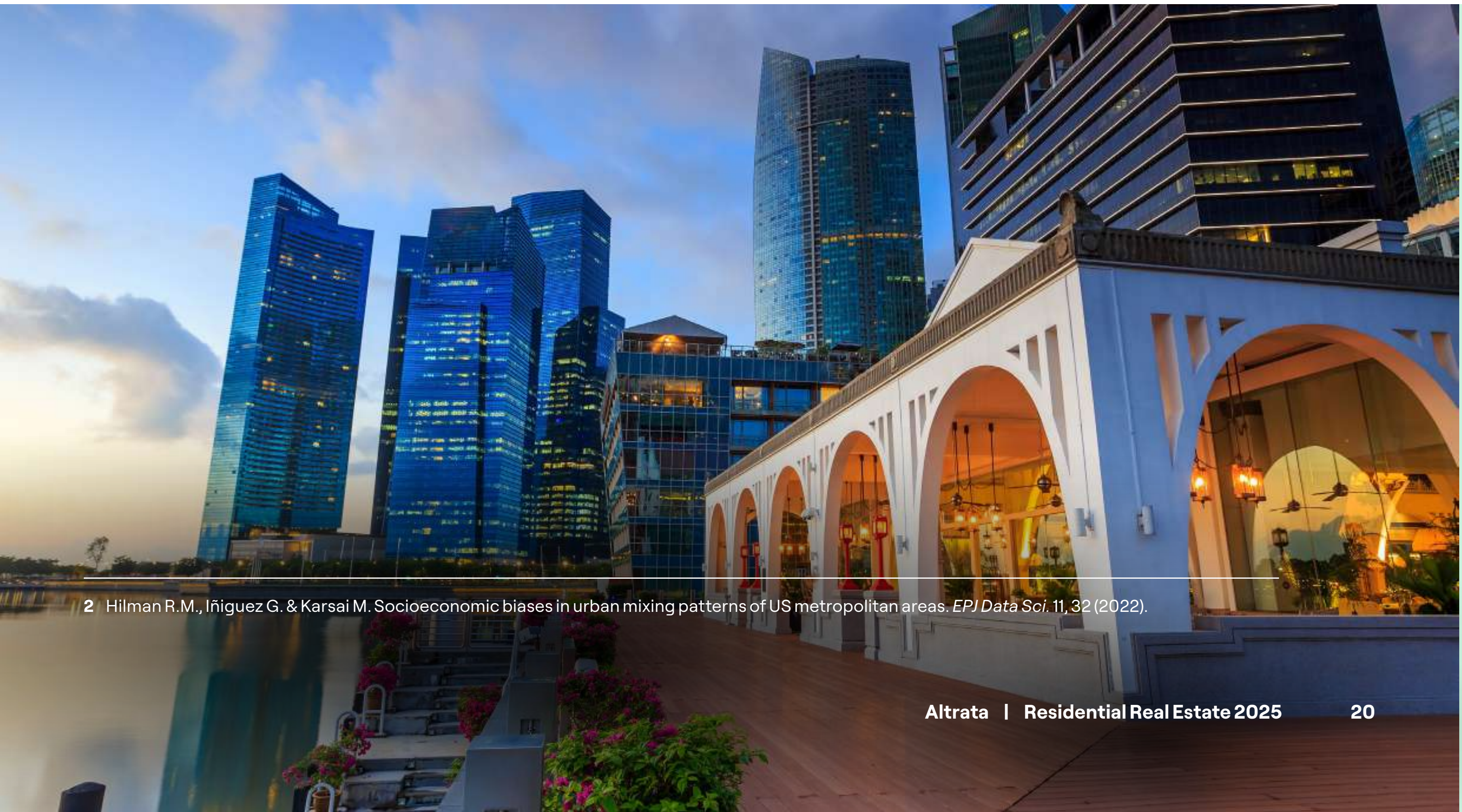
Cities afford wealthy people the opportunity to congregate in proximity to aligned social networks and to be close to their primary commercial interests. It has long been the case that people like to come together with others like themselves, often sharing similar backgrounds[2], goals and aspirations. The wealthy often work with and/or socialize with other similarly wealthy people, making their networks highly valuable. In fact, the average ultra wealthy individual knows at least 70 others directly plus many more with smaller but still substantial fortunes.

Notwithstanding, the world's premier cities and most desirable real estate markets differ markedly in terms of their UHNW density – that is, the number of general residents per ultra wealthy resident or second-homer. Aside from a city's UHNW residential footprint, overall population size and the demarcation of physical boundaries, the density of the ultra wealthy class will be influenced by a city's character, its cultural history, geographic location, industry concentration, tax rules and luxury amenities, as well as the concentration of its prime real estate, be it residential, commercial or retail.

The typical UHNW individual has a direct connection to more than **70** other UHNW individuals

Note: Direct connections are based on shared professional, personal and civic experiences, such as current or historical overlapping careers, contacts and board overlaps, among others. The term UHNW includes both confirmed and likely UHNW individuals, based on Altrata's proprietary valuation methodology.

Source: RelSci and Wealth-X, Altrata companies, 2025

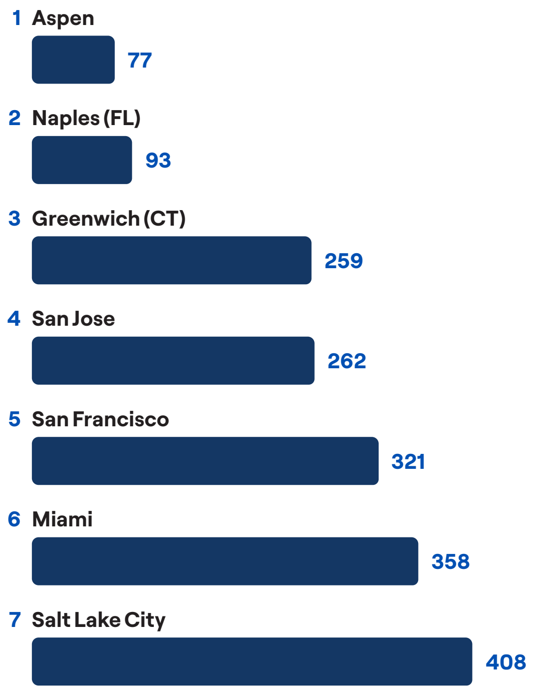


2 Hilman R.M., Iñiguez G. & Karsai M. Socioeconomic biases in urban mixing patterns of US metropolitan areas. *EPJ Data Sci.* 11, 32 (2022).

# US cities by UHNW density

### Top seven US cities by UHNW density

Number of city residents per UHNW primary resident or secondary-home owner, and rank




Note: Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core. The exception here is Aspen, which, due to its very high number of UHNW secondary-home owners, is included, despite not making up its own metropolitan area. Greenwich refers to the Bridgeport–Stamford–Norwalk–Danbury metropolitan area. City residents refer to a city's adult population that resides here on a permanent basis.

Source: Wealth-X, an Altrata company, July 2025

**Aspen (Colorado) and Naples (Florida) are standout locations for UHNW density in the US.** The small mountain resort of Aspen offers exclusive luxury living in a highly desirable setting, with one UHNW individual (as a primary resident or, more likely, a second-homer) for every 77 residents – eight times greater than the UHNW density in New York. The waterfront retreat of Naples follows closely behind, with one ultra wealthy property owner for every 93 residents. The restricted supply of real estate, owing to topographical constraints and planning laws, is a key reason for the elevated density in both locations.

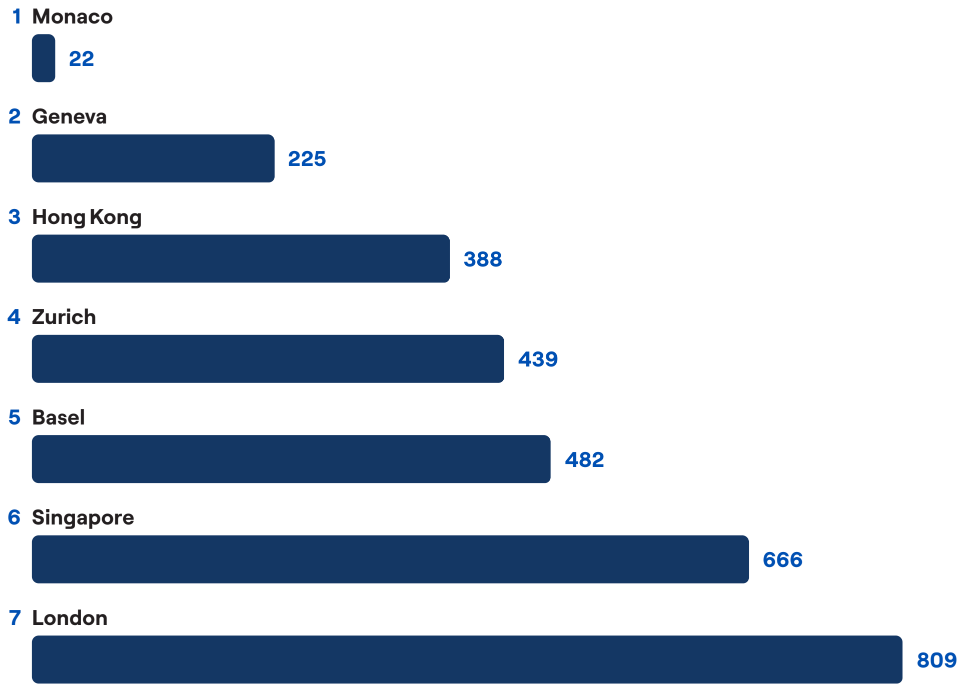
**Greenwich (Connecticut) ranks third, buoyed by its high concentration of ultra wealthy second-homers.** This prestigious outer suburb of New York and standalone financial services hub on Long Island Sound has one UHNW home owner for every 259 city residents. A longtime wealthy enclave, its UHNW footprint has grown since the pandemic, mirroring the trend in many locations outside of the largest US urban centers.

**Northern California is home to two of the top-ranked cities by UHNW density.** San Jose, the wealth center of the Silicon Valley technology and innovation hub, has one UHNW property owner for every 262 residents. The density is only slightly lower in its close (and smaller) neighbor to the north, San Francisco, which exhibits similar high-income demographics and is seeing a revival in real estate demand after a period of volatility during the pandemic. The wider Bay Area region has one of the most expensive property markets in the US.

**Aspen and Naples, along with top-ranked Monaco outside the US, stand out for their high UHNW density.**

# Global (ex US) cities by UHNW density

**Top seven non-US cities by UHNW density**
Number of city residents per UHNW primary resident or secondary-home owner, and rank




Note: Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core.

Source: Wealth-X, an Altrata company, July 2025

**Monaco has the highest density of ultra wealthy residents and second-homers in the world.** The city state on the French Riviera has one UHNW individual (owning a primary residence or, far more typically, a secondary home) for every 22 residents. Key attractions are its low-tax environment, high levels of security, location and climate, and the upscale lifestyle afforded by the high concentration of wealth and luxury services. Demand for real estate far exceeds constrained supply in the coastal principality, adding to its exclusivity.

**Switzerland's three most populous cities – Geneva, Zurich and Basel – all rank highly for UHNW density.** The country's favorable tax system, political stability, prestigious education establishments, access to outdoor pursuits and an overall high quality of life draw many wealthy individuals to these modestly sized but highly international cities. Both Geneva and Zurich are global centers for financial services and private wealth, while Basel is a hub for major pharmaceutical and logistics companies.

**Hong Kong stands out among the top-tier global cities for its high UHNW density.** Asia's largest wealth center and a long-established entrepôt linking China and the West, Hong Kong has one ultra wealthy resident or second-homer for every 388 city residents. This is around one-and-a-half times the UHNW density of New York and more than twice that of London. Most properties owned by the ultra wealthy are primary residences, with real estate in the land-restricted city among the most expensive in the world.


# City profiles

## A glimpse of the ultra wealthy with homes in Abu Dhabi, Aspen and Lisbon

In this section, we highlight some of the key characteristics of UHNW individuals with a residential footprint in three distinctive and highly desirable locations: the oil-rich Emirati capital of Abu Dhabi, the luxury ski resort of Aspen (Colorado), and Portugal's historic and sophisticated coastal capital. While there is naturally some overlap across the ultra wealthy cohorts, each displays a number of distinguishing traits, whether related to their age and gender profile, wealth source, personal interests, second-homer population and primary industry focus.

# Abu Dhabi

***Slightly younger and a greater industry-oriented business focus among its ultra wealthy home owners***

Abu Dhabi, the oil-rich capital of the United Arab Emirates (UAE), exhibits a more balanced mix of tradition, modernity, culture, and tourism than its more commercialized Dubai neighbor, with a real estate profile skewed towards larger, family properties. Despite the hydrocarbons sector remaining the principal source of revenue and wealth generation across the UAE, and particularly in Abu Dhabi, there is a strong policy focus to diversify the non-oil economy and boost the city's credentials as a regional commerce hub for logistics, technology and advanced manufacturing. Infrastructure expansion and rising demand for luxury lifestyle-oriented communities are driving new real estate developments in prestigious enclaves such as Saadiyat Island and the burgeoning outer districts.

An outdoor-focused lifestyle is served by several theme parks on Yas Island, where a new Disneyland resort (the first in the Middle East) is planned. The age profile of the city's UHNW property owners is slightly younger than in many established wealth centers, with fewer than one-quarter aged over 70 and approximately one in seven below the age of 50. While banking and finance is the most common business focus (as it is in the majority of wealth centers), representation in industrial conglomerates and in construction and engineering is considerably higher than among the global UHNW class.

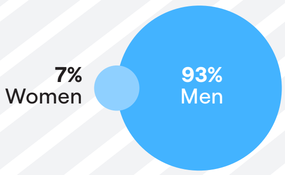
Two-fifths of the city's ultra wealthy individuals have used a combination of self-created wealth and a capital boost from inheritance to amass their net worth. This is a much higher proportion than the global average and a nod to the concentrated distribution of wealth in the UAE and an above-average share of privately owned family businesses. In terms of the most popular interests and hobbies, technology, education and travel rank highly among ultra wealthy residents, behind the universally popular sports.

# A snapshot of Abu Dhabi

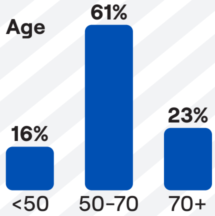
## UHNW primary residents and secondary-home owners

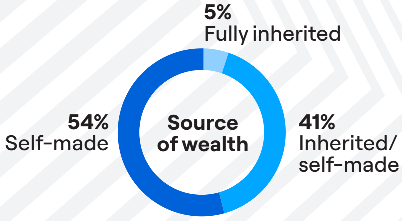
**1,100+** UHNW individuals with a primary residence or secondary home

**Gender**




**Age**



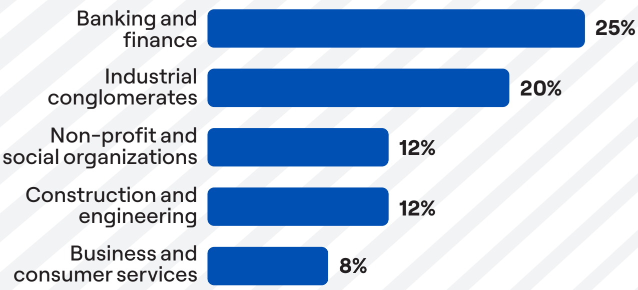

**19%** are known jet owners

**4%** are known yacht owners

**UK**
**Hong Kong**

Top countries by origin of primary residence among secondary-home owners

**Top five primary industries**
% of individuals




**Top five hobbies**

1. Sports
2. Technology
3. Education
4. Travel
5. Philanthropy

Note: Primary industry refers to the industry to which the wealthy devote most of their time, not necessarily the industry by which they created their wealth, although they are often one and the same. Jet ownership refers to individuals who wholly own an aircraft or own one via fractional ownership, whereby they own a share of a jet.

Source: Wealth-X, an Altrata company, July 2025

**With a more balanced mix of tradition, modernity, culture, and tourism than Dubai, infrastructure expansion and rising demand for luxury lifestyle-oriented communities are driving new real estate developments.**

# Aspen

***An older cohort of ultra wealthy home owners, primarily from the US, with higher female representation***

With its desirable natural setting, world-class ski facilities, exclusive outdoor and cultural pursuits and an appealing tax environment, Aspen has long been a haven for the ultra wealthy. Recent strong demand for its prime real estate, driven by the global trends of remote working, connected living and geopolitical volatility, has buoyed already elevated property values, which are among the most expensive in the US (on a per square foot basis).

The average age of this ultra wealthy demographic is among the oldest of leading UHNW locations, with some 60% over the age of 70. Luxury property in the area is highly sought after among second-home buyers, but opportunities to purchase tend to be scarce owing to limited stock and strict planning laws. Consequently, Aspen exhibits a very high density of UHNW individuals, with the predominant share from within the US.

After sports, the leading interests and passions among Aspen's ultra wealthy home owners are art and aviation. Of note is that more than one in 10 of the city's affluent property owners gained their wealth exclusively from inheritance. This ties, in part, to the comparatively high female representation among Aspen's UHNW home owners – at 26% it is well above the 11% share of the global ultra wealthy cohort.

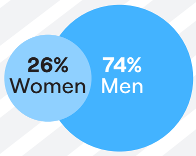
Banking and finance is the most common primary industry, but the standout among Aspen's wealthy home owners is the near-matching focus on non-profit and social organizations. Again, this can be traced, in part, to the demographic profile of the city's wealthy population, with interest and participation in the non-profit space generally higher (for all wealth tiers) among women, individuals with inherited wealth, and older age groups.

# A snapshot of Aspen

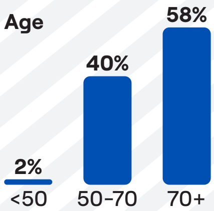
## UHNW primary residents and secondary-home owners

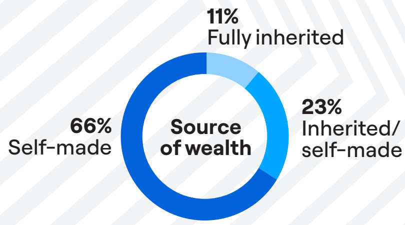
**1,030** UHNW individuals with a primary residence or secondary home

**Gender**




**Age**

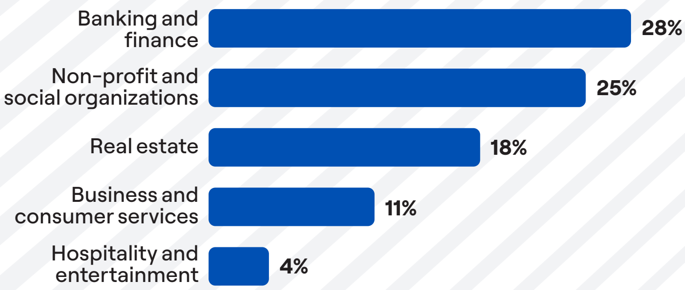



**US** (by a large margin)
**Canada**
**UK**

Top countries by origin of primary residence among secondary-home owners

**Top five primary industries**
% of individuals




**Top five hobbies**

1. Sports
2. Art
3. Aviation
4. Philanthropy
5. Politics

Note: Primary industry refers to the industry to which the wealthy devote most of their time, not necessarily the industry by which they created their wealth, although they are often one and the same.

Source: Wealth-X, an Altrata company, July 2025

**One in four UHNW Aspen home owners spends the bulk of their time on non-profit initiatives, a notably higher share than average.**

# Lisbon

***A popular location in recent years with a mixed demographic base***

Interest in prime real estate markets across Southern Europe has increased in recent years, with the Portuguese capital of Lisbon among those attracting particular attention. The city's status is still emerging among luxury property buyers, having long remained under the radar in terms of its international appeal. This is steadily changing, amid the global expansion of the UHNW class and as heightened market volatility leads to a broadening of horizons among the wealthy for socially stable real estate locations. This is particularly the case for US buyers, who have accounted for a significant share of Lisbon's non-domestic UHNW secondary-home owners in recent years. Key attractions are the city's rich cultural heritage, cosmopolitan lifestyle, high-end restaurants and retail, temperate climate, and Portugal's Golden Visa non-EU residency program (although real estate was removed as a qualifying investment in late 2023).

The city's UHNW residential footprint portrays a slightly younger demographic overall than the average across the global ultra wealthy population, with 15% aged under 50. Female representation among the city's UHNW home owners, at 18%, is higher than in many wealth centers. After sports, the most popular interests and passions are travel, vehicles and boating.

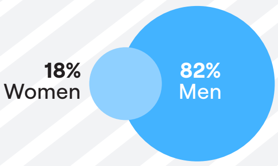
Banking and finance ranks as the most common primary industry, but to a slightly lesser extent than in most of the world's top UHNW cities. Lisbon's ultra wealthy residents exhibit an overall more balanced distribution across a range of industry sectors. These include retail, hospitality and entertainment, and textiles and luxury goods, all three of which feature far more prominently than among the global UHNW population.

# A snapshot of Lisbon

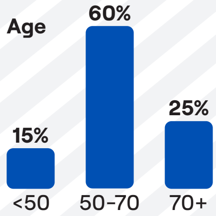
## UHNW primary residents and secondary-home owners

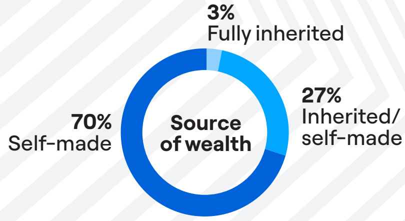
**600+** UHNW individuals with a primary residence or secondary home

**Gender**




**Age**

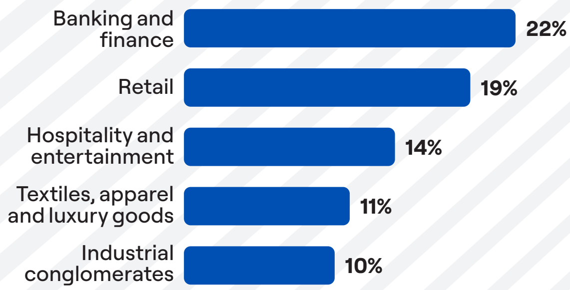



**Spain**
**UK**
**US**

Top countries by origin of primary residence among secondary-home owners

**Top five primary industries**
% of individuals




**Top five hobbies**

1. Sports
2. Travel
3. Vehicles
4. Boating
5. Philanthropy

Note: Primary industry refers to the industry to which the wealthy devote most of their time, not necessarily the industry by which they created their wealth, although they are often one and the same.

Source: Wealth-X, an Altrata company, July 2025

**Lisbon's status as a residential location is fast emerging among ultra wealthy property buyers, having long remained under the radar in terms of its international appeal.**

# Methodology

This report leverages two of Altrata's unique products: the **Wealth-X** Database, the world's most extensive collection of curated research and intelligence on the wealthy, and **RelSci**'s Relationship Mapping Database.

Since the previous edition was published in 2023, there have been significant changes across the global wealth map and the luxury real estate sector. In addition, Altrata's data assets continue to expand in number, coverage and depth. The Wealth-X Database is now significantly larger by number of wealthy individuals and we have undertaken a full update to our Wealth and Investable Assets Model. As a result, the data in this report is not directly comparable with previously published numbers.

We use two steps to calculate the number of wealthy individuals in each city by residential presence: counting those with a 'primary residence' and those with 'secondary homes' equating to the 'total footprint'). Primary residence is determined by whether the property is owned privately (not via a company) and it is where the owner spends most of their time over the course of the year. Invariably, the city of primary residence is, more often than not, also where the property owner's primary business is based. A secondary home is determined by whether the property is owned in addition to a primary residence by the same person. Again, this ownership is held privately.

First, to size the wealthy population by primary residence at the city level, we use our proprietary Wealth and Investable Assets Model. The model uses residency as the determinant of an individual's location. This model produces statistically significant estimates for the size of the population by level of wealth and investable assets for the world's 200 major cities as ranked by nominal GDP in $. These cities are defined on the basis of urban agglomerations (UAs) and metropolitan (metro) areas, which include the built-up areas outside the administrative core. We find that metro and urban areas are closer to self-contained entities compared with city administrative cores (city proper) because more residents are likely to work and spend within the metro/UA boundaries. We focus on metro areas to ensure comparability because globally comparable city-level data is not available. For a very small number of US cities (such as Aspen), we have used city-proper level data because such data was not available at the metropolitan level.

Second, to size the number of wealthy individuals with secondary homes, we use the Wealth-X Database. For this exercise, all known residences of the wealthy are counted, including those in a different location to their primary residence. This sample is then used to extrapolate from our model estimates of counts by city, to arrive at the residential second-home footprint. The database is also used to profile the ultra wealthy in greater depth.

The Wealth-X Database provides insights into the wealthy's financial profile, career history, known associates, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests and much more. Our proprietary valuation model (as defined by net worth) assesses all asset holdings, including privately and publicly held businesses and investable assets. The database uses the primary business address as the determinant of a wealthy individual's location. References to $ or dollars refer to US dollars.

Our business ownership and connections data was leveraged from Altrata's RelSci and Wealth-X. RelSci's Relationship Mapping Database covers 10 million influential individuals and 2 million organizations. Connections are based on shared professional, personal and civic experiences, such as current or historical overlapping careers, contacts and board overlaps, among others. With regards to our connections data, we limited relationships to those with a 'strong' likelihood of relationship, as RelSci also creates paths of connection using lower likelihood connections.

# About REALM Global

REALM® Global is a visionary, brand-agnostic membership collective designed exclusively for the top 1% of luxury real estate professionals. Spanning 40 States in the US and 16 countries, REALM® unites the world's most accomplished advisors through an ecosystem of curated global connections, proprietary events, elite education, and a powerful wealth intelligence platform.

More than a network, REALM® is a force multiplier—empowering members to deliver unmatched value to their high-net-worth clients with trust, discretion, and precision. REALM® Members are not just agents—they are trusted advisors at the pinnacle of their profession. REALM® exists to elevate how they connect, collaborate, and grow in a world without borders.

11

# About Altrata

Altrata provides the most essential intelligence and insight on business leaders, the global wealthy and well-connected. Leading commercial, philanthropic and educational institutions depend on Altrata solutions to meet their growth objectives. Clients partner with Altrata to confidently engage with exceptional individuals and organizations, create meaningful relationships and seize strategic opportunities.

Altrata's global dataset contains millions of individual profiles on the wealthy, senior decision makers, board members and C-suite leaders. Altrata offers actionable, accurate and comprehensive data, maintained by a global team of in-house researchers committed to surfacing the right insight at the right time to drive positive business outcomes. Altrata is the definitive leader in global wealth intelligence, professional relationships mapping and affluent market dynamics.

Altrata is a registered trademark of Delinian Limited and its affiliated companies, and is comprised of five industry leading offerings: BoardEx, Boardroom Insiders, RelSci, WealthEngine and Wealth-X.

ALTRATA

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