

TOP SECOND HOME MARKETS FOR BILLIONAIRES

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Where billionaires and ultra-affluent individuals choose to buy luxury property has expanded in recent years, from the characteristic hotspots in major global cities, to more secluded locations that can be reached with private jets and super yachts. We explore eight prized second-home destinations across the globe – some established, others more surprising – that present attractive options for investment, exclusivity, and getaways for the world's most discerning homebuyers.

Forbes
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The Manor in Holmby Hills, California



LOS ANGELES/MALIBU



The Manor in Holmby Hills, California | US \$165 million
Drew Fenton | +1.310.858.5474 | drew@drewfenton.com | DRE# 01317962

In the Los Angeles area real estate market, it's often hard to tell which residence is the main home and which is the secondary. Titans of industry may have an in-town residence and, less than an hour away, a beachfront property in Malibu.

International buyers may opt for a grand estate on the Westside, if they only buy one property and want a central location. In either locale, the multi-homed class is well represented.

“Malibu is a dream home destination. A place where people spend as much money as necessary to build the beach house they've always wanted.”

—Chad Rogers, Hilton & Hyland

The Los Angeles communities of Bel-Air, Beverly Hills and Holmby Hills make up an area dubbed the “Platinum Triangle” due to its expensive mansions and history of wealthy occupants, according to agents with luxury brokerage Hilton & Hyland. Busi-

ness moguls that call these communities home include former president of eBay Jeff Skoll and Snapchat founder Evan Spiegel. The recent arrivals of entertainment A-listers Jay-Z and Dr. Dre will keep the Westside pocket relevant for decades to come.

Pacific Palisades is another popular secondary-home location. Luminar Technologies founder Austin Russell, who splits his time between L.A. and Florida, paid US \$83 million for a property there last year.

A portion of Malibu is called “Billionaires

Beach” for the elite group of owners who have staked out spots on the sand. Among their ranks are Oracle's Larry Ellison, Quibi founder Jeffrey Katzenberg, and Power Rangers creator Haim Saban.

Farther up the coast, venture capitalist Marc Andreessen paid a 2021 price record of US \$177 million for a seven-acre Malibu estate.

Hilton & Hyland is the exclusive member of Forbes Global Properties in Los Angeles



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FRANCE



Château de l'Hermitage in Condé-sur-l'Escaut | Northern France
contact@groupe-mercure.fr

The French Riviera is an established second-home spot for the well-heeled, dotted with villa-filled coastal communities such as Saint-Tropez, Cannes and Nice. High-end boutiques, fine dining and beaches are among the draws. The mild climate and the beauty of the Mediterranean have entranced seasonal visitors since the

Bordeaux and even a hotel in the French Alps that he created for his personal and business use.

Regions such as Normandy, Brittany, Dordogne and Burgundy are in high demand for their classic architecture and stunning landscapes. Renovated historic estates with exceptional standards of comfort are prized

late 1800s.

Among the area's trophy homes is the Villa Les Cèdres, built in 1830 for the King of Belgium. Ukrainian billionaire Rinat Akhmetov bought the 35-acre estate for €200 million (US \$221 million) in 2019.

But second homes are not confined to the coast. LVHM founder Bernard Arnault has had chateaux in Paris,

by an increasing number of buyers.

Tax advantages are available for buyers of chateaux with monument historique

“Living in a French Chateaux is a dream one can still acquire with a fantastic amount of style and history throughout our regions.”

—Olivier de Chabot-Tramecourt, Groupe Mercure

status—properties with historical or artistic distinction deemed worthy of protection—according to Groupe Mercure, a French brokerage specializing in heritage estates. Sales of historic castles and mansions in regional France jumped by over 20 percent annually in 2021 reported the firm.

Groupe Mercure is the exclusive member of Forbes Global Properties in France

SWITZERLAND



Medieval Castle in Vaud with Panoramic Lake Views
Aurore Lucido | +41.79.591.34.60 | a.lucido@fgp-swissandalps.com

A winter playground for the one percent, the Swiss Alps offers world-class skiing, a central European location and a luxury lifestyle. But perhaps just as importantly, it offers discretion, security and a respect for privacy.

The highly regulated real estate market prevents foreigners from amassing a property empire in Switzerland. But home purchases can be made in tourist areas.

“Some high-net-worth individuals have purchased a second home in the Swiss Alps, opting to either split time at or use the snow-covered peaks as their main residence.”

—Quentin Epiney, FGP Swiss & Alps

Swiss ski regions where foreigners can buy include Verbier, which has access to more than 400 kilometers, nearly 250

miles, of runs. Virgin CEO Richard Branson owns a chalet there.

The alpine resort town of Gstaad has long been a holiday destination for celebrities and the wealthy elite, according to luxury specialists with FGP Swiss & Alps, who reported that homes there sell for CHF 33,000 (US \$36,000) per square meter on average. Swiss philanthropist and businessman Ernesto Bertarelli is reported to have homes both there and along Lake Geneva. And Formula One president Bernie Ecclestone lives in Gstaad at what was once his holiday home.

Zermatt, at the foot of the Matterhorn, is known for its characteristic Swiss secrecy. That's good news for the

paparazzi-eschewing movers and shakers. A lesser-known fact: Zermatt allows only electric cars.

St. Moritz, which has twice hosted the Winter Olympics, has long been a mecca for royalty, billionaires and celebrities. The glamorous resort town is awash in Michelin-star restaurants and mansions.

FGP Swiss & Alps is the exclusive member of Forbes Global Properties in Switzerland and the French Alps

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VERO BEACH



Elegant Vero Beach Oceanfront Estate | US \$20 million
Matilde Sorensen | +1 772-231-4712 | msorensen@sorensenrealestate.com LIC.# 316531

Vero Beach, one of the jewels along Florida's Treasure Coast, ranks among some of the most expensive ZIP Codes in the state. Dubbed the 'Hamptons of the South,' Vero Beach is low-key tropical escape for those who want to relax out of the spotlight.

And while billionaires tend to congregate farther south in Palm Beach, Miami, and Fisher Island, many ultra-affluent individuals own second homes in the exclusive resort communities dotted across the Treasure Coast. Some have also been instrumental in the area's development. Late Canadian

retail billionaire Galen Weston founded Windsor, a private residential community and sporting club, in the 1990s. Entrepreneur Llwyd Ecclestone began developing John's Island, a luxury ocean-to-river community in 1969.

"We continue to see affluent buyers seek out our area not only for the weather and lifestyle, but also for the favorable business, school, and tax policies."

– Dale Sorensen, Jr., Dale Sorensen Real Estate



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Matilde Sorensen | +1 772-231-4712 | msorensen@sorensenrealestate.com LIC.# 316531

PARADISE VALLEY

Investment-savvy high net worth individuals seeking luxury second homes have a plethora of options for their money in the Phoenix area with nearby Scottsdale and Paradise Valley, where home prices rose by 24 percent in 2021.

"Paradise Valley saw an upsurge during the pandemic, especially among affluent individuals seeking more land, more home for their money, phenomenal weather, and privacy."

– Josh Stately Peters, RETSY

In Paradise Valley, high-profile residents include business, sports, and music industry luminaries who desire a quieter private life. Hillside and mountain-view mansions are among the offerings, with commercial property limited to world-class resorts,

trendy restaurants, schools, and designer shops. Paradise Valley median house prices jumped by 39 percent annually, reaching US \$3.3 million in 2022.

Just north of Paradise Valley is Scottsdale—a golfer's dream. Top country and golf clubs like Silverleaf Country Club have numerous high-profile members. GoDaddy founder Bob Parsons calls Scottsdale home and owns an invitation-only private golf club.

With a minimum zoning of one acre per residence, it is easy to understand why Paradise Valley and Scottsdale claim a large share of Arizona's billionaires, including Walmart heir Rob Walton; entrepreneur Bennett Dorrance; and Carvana founder, Ernest Garcia II. The state is also home to U-Haul titans Mark and E. Joe Shoen; L.A.



Custom Single-Level Paradise Valley Estate | US \$12.5 million
Josh Peters | +1 480.788.7556 | Josh@StatelyLiving.com

Angels owner Arturo Moreno; Smile Direct Club co-founder Jordan Katzman; investors Francis and Jahm Najafi and others.

Lower taxes, warm weather, and numerous outdoor attractions are additional draws to out-of-state buyers.

RETSY is the exclusive member of Forbes Global Properties in Arizona's Paradise Valley and Greater Phoenix



Custom Single-Level Paradise Valley Estate | US \$12.5 million
Josh Peters | +1 480.788.7556 | Josh@StatelyLiving.com

Known for waterfront homes, lush golf courses and beautiful beaches, Vero Beach incorporates a barrier island across the Indian River. Waterfront homes in the Riomar area overlook the Atlantic ocean or the river waterway, and are highly prized by discerning buyers. A spectacular oceanfront Riomar estate that last traded in 2020 for US \$4.4 million was recently sold by luxury brokerage Dale Sorensen Real Estate for US \$14.4 million, an astonishing 225 percent increase in value.

Other luxury hotspots among Vero Beach area barrier islands include the gated communities of Seagrove and the Moorings, as well as private Gem Island in nearby Indian River Shores. The enclave is part of the 1,650-acre John's Island community. Dale Sorensen Real Estate agents sold a 1.4-acre estate there last year for US \$9.5 million, the second-highest in Indian River County at the time of sale.

Dale Sorensen Real Estate is the exclusive member of Forbes Global Properties in Florida's Treasure and Space Coasts



SAN DIEGO

From surf to turf, Southern California's San Diego County is well-populated with billionaires who make the region home. Counted within the ranks of power brokers and philanthropists are Cargill agribusiness heir Gwendolyn Sontheim Meyer, biotech entrepreneur Osman Kibar and telemarketing pioneers Gary L. and Mary West.

“Now they have more flexibility as to where they can live, many wealthy individuals are choosing San Diego and La Jolla for both primary and secondary residences, putting upward pricing pressure on the undersupplied luxury segment.”

—Drew Nelson, Willis Allen Real Estate

A temperate climate, exquisite beaches and access to cultural attractions are

just some of the draws to top-tier communities such as picturesque La Jolla, deep-pocketed Rancho Santa Fe and coastal Del Mar. In San Diego's most desirable pockets, the average home price now hovers near US \$3 million, according to leading luxury brokerage, Willis Allen Real Estate.

Among investors making waves in the area is Microsoft co-founder Bill Gates. In early 2020, he and Melinda Gates purchased a US \$43-million Del Mar mansion—the second-priciest home sale in San Diego County history.

The Washington-based Gates, who have since divorced, are not new to the area. They've long owned an estate near the Del



Foxhill Estate in La Jolla | US \$49 million
Andy, Drew and Tim Nelson | +1 858.215.3739 | nelsonbrothers@willisallen.com

DRE# 01376023 01801493 00458472

Mar Country Club and in 2014 picked up diet guru Jenny Craig's 228-acre equestrian facility in Rancho Santa Fe for US \$18 million.

The growing ranks of the wealthy and the limited number of luxury homes have fueled equity growth throughout San Diego.

Willis Allen Real Estate is the exclusive member of Forbes Global Properties in San Diego

GREATER BOSTON

the Federal row houses of history-rich Beacon Hill and high-rise condos downtown. Median property prices in the prized Back Bay neighborhood jumped by 20.5 percent in the past year.

“The discerning second or third home buyer has many options in the Bay State—from the alluring island lifestyle of Martha's Vineyard and Nantucket to the charming coastal communities of Cape Cod, and the vibrant, world-class city of Boston.”

—Catherine Bassick, Bassick Real Estate Advisors

The Boston area's wealthy elite have included Fidelity Investments CEO and president Abigail Johnson and Moderna CEO Stéphane Bancel. Moneyed pockets can be found in Boston suburbs Cambridge, Wellesley, and Weston, where median sales

prices reached US \$3.1 million in January.

A summer draw for CEOs and celebrities alike are the beaches of Martha's Vineyard. The island community offers high-profile property owners both physical and mental distance from the demands of everyday life. Private jets are their preferred mode of transportation to reach the insular getaway.

Cape Cod, the site of the Kennedy family compound in Hyannis Port, has counted New England Patriots owner Robert Kraft among its affluent homeowners.

And exclusive Nantucket, off the coast of Cape Cod, has been a summer home location for former Google CEO Eric Schmidt. Homes in Nantucket sold for US \$3.3 million on average in 2021.

Bassick Real Estate Advisors is the exclusive member of Forbes Global Properties throughout Massachusetts



Martha's Vineyard Oceanfront Estate | US \$11.6 million
Catherine Bassick | +1 617.800.7764
catherine@bassickadvisors.com

Bassick Real Estate Advisors, powered by exp

Boston has a wealth of affluent neighborhoods and housing types including the 19th century Victorian brownstones of Back Bay,

ForbesGlobalProperties.com/Billionaires



Contemporary Estate in Telluride Mountain Village | US \$18.995 million
T.D. Smith | +1 970.729.1577 | td@tdsmith.com
Chris Sommers | +1 970.729.2480 | chris@chrissommers.com

Telluride, Colorado, is a national historic landmark, a ski mecca and a likely place to catch a glimpse of a celebrity or two. With an abundance of natural beauty and outdoor activities, the haven is a draw for the Hollywood elite and the world-ranked wealthy alike.

“Telluride's future controlled growth is attractive to many investor's desire for an uncrowded, mountain lifestyle.”

—T.D. Smith, Telluride Real Estate Corp.

Set in the San Juan Mountains, the onetime gold mining camp was almost a ghost town when ski lifts opened in the 1970s. The growth of the winter sports industry, year-round outdoor activities and the annual Telluride Film Festival have all contributed to the area's active second-home market, which accounted for US \$1.4 billion in sales volume in 2021, accord-

ing to Telluride Real Estate Corp.

Homes in Telluride sold for US \$2,058 per square foot on average in 2021, a 26 percent annual increase. Telluride combines world-class skiing, fine dining and a lively music scene with a small-town vibe that invites escape and relaxation. Billionaire talk show icon Oprah Winfrey is among those who have been dazzled by its mountain vistas and resort lifestyle. She owns close to 60 acres near the Telluride ski resort, with a compound

currently under construction.

Further out of town, ranches and estates provide privacy, seclusion and a place to park investment dollars. Fashion designer Ralph Lauren's 16,000-acre RRL Ranch in nearby Ridgway has long been a well-earned vacation antidote to his frenzied life in New York City.

Telluride Real Estate Corp. is the exclusive member of Forbes Global Properties in Telluride, Colorado



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T.D. Smith | +1 970.729.1577 | td@tdsmith.com
Chris Sommers | +1 970.729.2480 | chris@chrissommers.com

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