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DEFINING ‘LUXURY’ ACROSS THE GLOBE

An annual wealth survey examines cities with sky-high property prices and shows that living the high life can also wear out one’s ATM card

CAN YOU PUT a price tag on luxury? New York, Paris, London, Hong Kong and Sydney all rank among the top 10 cities for luxury living, but costs there can vary widely, according to early numbers from the Knight Frank Wealth Report.

Of the global cities surveyed, Hong Kong is the priciest. Luxury two-bedroom apartments there typically sell for \$4.81 million. The cost of consumer products is also high, with milk going for about \$10.22 a gallon and gasoline selling for about \$8.10 a

gallon, according to Knight Frank, a U.K.-based real-estate consultancy. In New York, a typical luxury two-bedroom apartment sells for much less, \$2.135 million. And consumer goods in the survey are far cheaper, relative to Hong Kong.

The Knight Frank survey, scheduled for release Wednesday, ranks global cities based on a number of variables: economic activity, political power, quality of life, education and influence. Hong Kong didn’t even rank in the top 10 in Knight Frank’s

first global cities survey, released in 2009. But the country’s economic growth has made it increasingly appealing to foreign buyers. At the same time, limited space for real-estate development has driven up property prices across the board.

By and large, the top-tier cities do not change much year to year, says Liam Bailey, head of residential research for Knight Frank. Still, two cities dominate when it comes to demand from foreign buyers: “The competition is really between London

and New York,” Mr. Bailey says.

In London, 60% of luxury-market buyers were nonlocal in 2012, according to Christie’s International Real Estate. “If you’re buying into London, you’ll be sure to see a mix of buyers from the Middle East, Africa, Asia-Pacific and the Americas as well,” Mr. Bailey says.

Of course, in buying a home, wealthy individuals consider more than price. Lifestyle factors are often equally important, says Bonnie Stone Sellers, chief executive at Christie’s.

“The high-valued homes that are fetching the highest prices are the ones that cater to the lifestyle interests of the high-net-worth individuals,” she says, citing considerations like easy access to leisure activities and good food and wine.

To that end, the Knight Frank research looked at the number of Michelin-rated restaurants in each of the cities surveyed. Topping the list are Paris and Hong Kong, each with 69 Michelin-starred restaurants.

—Sanette Tanaka

City Living

The cost of a luxury apartment in five major cities as compared with other consumer prices there.

	New York	Paris	London	Hong Kong	Sydney
Luxury two-bedroom, 1,000-square-foot apartment	\$2.135 million	\$2.475 million	\$4.095 million	\$4.81 million	\$2.125 million
Milk, per gallon	\$4.88	\$4.65	\$6.21	\$10.22	\$7.80
Gasoline, per gallon	\$4.16	\$8.21	\$7.15	\$8.10	\$5.68
Bottle of premium Champagne in a five-star hotel/bar	\$480.34	\$185.70	\$200.56	\$515.01	\$194.37
Number of Michelin-starred restaurants	62	69	49	69	0

Source: Knight Frank

Illustrations by Tamer Koseil

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