

**Sotheby's**  
INTERNATIONAL REALTY

# PERSPECTIVES

NEWS & INFORMATION ON THE GLOBAL REAL ESTATE MARKET FROM SOTHEBY'S INTERNATIONAL REALTY® PROFESSIONALS WORLDWIDE

In this edition of Perspectives, we check in with the offices and knowledgeable sales associates in Croatia; St. Vincent & the Grenadines; and Pittsburgh, Pennsylvania in order to capture the pulse of their local markets. We also take the opportunity to highlight key elements from our latest report, Global Affluence: The Emerging Luxury Consumer. Lastly, the lifestyle

comparison takes us to Equestrian, Mountain and College & University Town properties in some of the most sought after locales across the globe. Enjoy this edition of Perspectives!



*Philip*

**Philip White**

**President & Chief Executive Officer**  
Sotheby's International Realty Affiliates LLC

## MARKET PERSPECTIVES

CROATIA *CONT'D ON NEXT PAGE*

One of the newest regions added to the brand's global presence, Croatia is known for its history, waterfront lifestyle and idyllic islands. **Croatia Sotheby's International Realty's** Co-Owner, Marko Pažanin, discusses the nation's landscape and current luxury real estate climate. "Our luxury real estate market is ready to blossom," says Pažanin. "There is great potential here and we're seeing a lot of expansion. [Croatia] as a destination is becoming globally recognizable, with an ever-growing interest in tourism, but also investments. We're in constant contact with investors and looking for projects that meet the high standards of our clientele."

Like in many other places around the world, people are attracted to Croatia's rich history. "Current trends show that buyers are interested in homes in the hearts of our historic cities such as Split, Dubrovnik, and Opatija," says Pažanin. "We also know that buyers are interested in exclusive, coastal homes on the beaches of the Dalmatian Islands. In terms of architecture, our clients are looking for modern homes that provide a sense of comfort and familiarity. This is a new trend in a market where Mediterranean-inspired design dominates; mostly built in the beginning of the 20th century, these homes are being revitalized for contemporary standards."



Croatia Sotheby's International Realty | Split Dalmatia, Croatia | 19,275,000 HRK | Prop ID: **BDENVN**

## CROATIA *CONT'D*

As the country's luxury real estate market is still in its infancy, the price range here offers an excellent value opportunity for prospective investors. "Luxury villas on the coast start at approximately 1,000,000 EUR, while the apartments in the core of our city centers start at around 300,000 EUR," says Pažanin. "We

are attracting buyers from all over the world along with domestic entrepreneurs, athletes, doctors and military professionals." The country has a lot to offer, which is why well-known athletes like former NBA star Dino Rada and former FC Barcelona footballer Goran Vucevi call it home.

"Croatia, as a destination, is recognizable not only for its natural beauty, clean air and vibrant sea, but also its unique cultural and historical heritage."

Discover more about Croatia on [sothebysrealty.com](http://sothebysrealty.com)

## PITTSBURGH, PENNSYLVANIA

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Ranked as one of Forbes' "15 Most Livable Cities in the United States," Pittsburgh's marketplace is also extremely active, according to Mark Jennings, managing broker at **Piatt Sotheby's International Realty**. "Pittsburgh has a lot to offer, providing a high quality of living with unique culture and entertainment."

Long associated with the steel industry, Pittsburgh's luxury real estate market is being influenced by newcomers. "With six Fortune 500 companies at home in Pittsburgh, the market is being driven by the influx of medical, technological, and higher education institutions," says Jennings. "The urban market has experienced a high level of activity in the past few years. Neighborhoods close to the urban core have drastically improved, like Lawrenceville and the Strip

District, though Downtown has the highest level of residential appreciation. Former steel neighborhoods that have maintained their main street appeal have boomed, like the aforementioned Lawrenceville and South Side."

Buyers are coming to Pittsburgh for the experience. "Catering to lifestyles is becoming more attractive than larger homes," says Jennings. "People are finding value in exciting locations over classic suburban settings with longer commute times; they want to maximize leisure time rather than sitting in traffic. Access to green space, riverfronts, and trails have been a priority, and luckily, Pittsburgh has plenty."

Pittsburgh is city with a place for everyone. "Downtown homes range

from \$200,000 to over \$2,000,000, with a median just under \$390,000," says Jennings. "These homes are offered in a wide array of styles – traditional, single-family homes are the norm farther from downtown, while townhomes and upscale modern condominiums are more prevalent in the urban sectors like the Strip District, Lawrenceville, and South Side.



Piatt Sotheby's International Realty | \$699,000 USD | Pittsburgh, Pennsylvania | Prop ID: 8RF42Q

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## PITTSBURGH, PENNSYLVANIA



Platt Sotheby's International Realty | \$803,000 | Pittsburgh, Pennsylvania | Prop ID: 926B6X

You'll also find gorgeous, renovated Victorians sprinkled throughout Pittsburgh's 90 neighborhoods." Plentiful in nature's amenities, with 42 percent tree cover, between three major rivers, Pittsburgh is not without other forms of escape. "We are home to four major sports venues, 13 performing arts facilities, 30 museums (including one dedicated to native artist, Andy Warhol) and hundreds of locally owned store fronts," says Jennings.

"Pittsburgh is a city on the rise," says Jennings. "We're emerging from the ashes of the steel industry into a robust epicenter, recently named one of the six top cities to start a business."

See homes available in Pittsburgh, Pennsylvania on [sothebysrealty.com](http://sothebysrealty.com)

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## ST. VINCENT & THE GRENADINES



St. Vincent and the Grenadines Sotheby's International Realty | \$29,700,000 XCD | St. Vincent and the Grenadines | Prop ID: LHYXX2

Featured as home to one of Condé Nast Traveler's "Secret Islands of the Caribbean" Michelle Bess Bellegarde, chief executive officer, **St. Vincent & the Grenadines Sotheby's International Realty** shares insight on one of the Caribbean's best kept secrets. "Although it's well known to royals, avid sailing enthusiasts, and those looking for paradise unspoiled, the secret is getting out," shares Bellegarde. "Here, luxury is not simply a price point, and those who travel here and choose to make it home come from all walks of life."

St. Vincent and the Grenadines, among other Eastern Caribbean nations, has worked very hard to create a business-friendly environment with very low taxes, developer incentives, low cost of living, and new programs like Citizenship by Investment. "We have developed our islands to cater to a variety of lifestyles for luxury buyers including resort, golf, diving, yachting and sailing," says Bellegarde. "Tourism and real estate

purchasers in the Grenadines are now almost equal between the United States and the United Kingdom, to be followed closely by Canada. Our incentives have brought the greatest interest from Europe, The Middle East, Russia and China."

While still a hidden gem, tourism is certainly at the heart of this island nation's trends. "As increased airlift and cruise berths continue to be announced by major carriers and cruise lines, we continue to see an increase in tourism and housing development," says Bellegarde. "The highly-anticipated Argyle International Airport opened in February 2017 and has been met with great excitement, [delivering] an uptick in travel to the Grenadines as well as an uptick in business interests." Living here is living clean and living off the land. "No McDonalds, no Starbucks," says Bellegarde. "Our food is organic and freshly prepared in local restaurants that rival the very best. Our fishermen still make their own boats and many old marine traditions like whaling are still practiced."

Although a fading tradition, St. Vincent & the Grenadines is one of only a few nations that still whale for food. "Whale is not for everyone," says Bellegarde, "but they say our lobster is the best in the world."

"Don't call Mick Jagger an expat!" says Bellegarde with a smile. Celebrities like the Rock 'n' Roll Hall of Famer and Rolling Stones front man prefer to be called "locals" when enjoying their time on the island nation. Jagger is in good company with the likes of Tommy Hilfiger, Shania Twain, Bryan Adams and of course, members of the British Royal Family, enjoying the local moniker as well.

With homes ranging from \$2,500,000 on the "secret" island of Bequia, to \$7,000,000 on the resort island of Canouan, exclusivity and privacy are king and queen; on some islands this secrecy extends too, to value of property. "On Mustique, the actual sales price of luxury homes is highly guarded," says Bellegarde. "Privacy and peace are the two things that our buyers crave most. They don't want to be alone; they actually want to be in a community, but in a place where no one cares who they are or where they came from. They want to be free to make friends and be themselves in a place where what matters is who they are right here."

Explore St. Vincent & the Grenadines on [sothebysrealty.com](http://sothebysrealty.com)

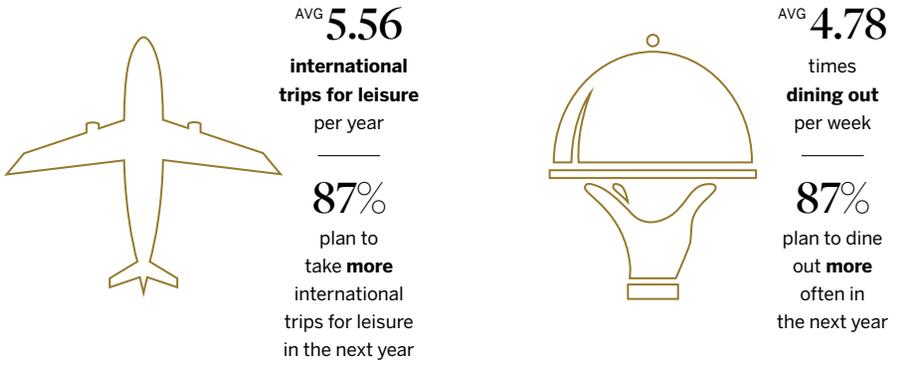


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## GLOBAL AFFLUENCE: THE EMERGING LUXURY CONSUMER

Earlier this year, the Sotheby's International Realty brand debuted a report examining the confidence, spending habits and purchasing interests of emerging luxury consumers from around the world, defined as those with \$250,000 USD to \$1 million USD in investable assets.

Here are a few takeaways from the report.



### DID YOU KNOW?

The top brands for emerging luxury consumers surveyed currently are the following:



See the full report on  
<http://www.sothebysrealty.com/eng/globalaffluence>

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## LIFESTYLE COMPARISON *EQUESTRIAN*

### CANADA



Prop ID: EHFF5K

#### CALGARY, ALBERTA

Sotheby's International Realty Canada

**\$22,270,062 USD | 30 000 000 \$ CAD**

Discover Kestrel Ridge Farm, an iconic 160-acre property cradling the Elbow River in Springbank, just minutes from Calgary's metropolitan center. Nestled in the foothills of the pristine Canadian Rockies, this highly-coveted equestrian estate sits on the last remaining area of untouched plateau before ascending into the revered rocky mountain ridges. Framed by awe-provoking terrain, property offers a magnificent natural backdrop for horse fanatics, aspiring riders and enthusiastic mountaineers drawn to the captivating beauty of Calgary.

### COLORADO



Prop ID: K2885Q

#### LONGMONT, COLORADO

LIV Sotheby's International Realty

**\$22,200,000 USD**

"Ashlawn" is the finest residential and recreational estate and polo farm offered for sale on Colorado's Front Range. Magnificently set at the base of Haystack Mountain, the property spans 118 acres of verdant fields lined by century-old trees. Just 10 minutes from downtown Boulder and 40 minutes from the heart of Denver. The property comprises a man residence, guest house, equestrian barn, and polo field.

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## LIFESTYLE COMPARISON *MOUNTAIN*

### MALLORCA



Prop ID: Z6BB95

#### PORT ANDRATX, MALLORCA

Mallorca Sotheby's International Realty  
**\$21,785,275 USD | 19.500.000 € EUR**

This estate comprises a total constructed area of 975 square-meters and is located on an elevated plot; it provides complete privacy and breathtaking views of the port of Andratx. The property consists of three independent buildings – one main house and two guesthouses – as well as a covered outdoor kitchen, dining and lounge area. The property was built in 2004 for private use, and it was constructed to the highest standards of quality.

### MONTANA



Prop ID: 6Z9Y32

#### HELENA, MONTANA

Big Sky Sotheby's International Realty  
**\$21,500,000 USD**

Exquisite and private, this home features an open design across 17,533 square-feet of living space. The architecture is classic-post-and-beam while also drawing inspiration from an Old-World Tuscan/Mountain style on 640 acres of land overlooking Canyon Ferry Lake in central Montana. The property is surrounded by BLM on two sides and the lake on another side. Fully furnished, the home also features three vintage wood stoves, comprehensive security, apple orchards and caretaker's home among its amenities.

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## LIFESTYLE COMPARISON *COLLEGE & UNIVERSITY*

### FRANCE



Prop ID: 7E346R

#### **MONTPELLIER, FRANCE**

Immobilière Foch Sotheby's International Realty

**\$1,485,868 USD | € 1.330.000 EUR**

This 282-square-meter villa features a private glass elevator, striking modern design and a terrace offering a panoramic view of the city. The residence also affords three-bedrooms as well as a home theater, two-car garage, cellar, office and sun-soaked bay windows.

### NORTH CAROLINA



Prop ID: H8V7EE

#### **NORTH CAROLINA**

Hodge & Kittrell Sotheby's International Realty

**\$1,495,000 USD**

Located in the heart of Raleigh's Cameron Village, this minimalist masterpiece is meticulously designed and constructed, exhibiting impeccable flow and seamlessly blending indoor and outdoor spaces via soaring glass walls. This home's understated elegance makes it an ideal home for enjoying quiet evenings, afternoons by the pool or entertaining on a grand scale.

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