

The 20 hottest real estate spots in the world

By Heidi Mitchell - April 8, 2014



It's safe to say we're in the midst of a global real estate bull market. According to the Knight Frank Global House Price Index, the value of homes internationally rose by 8.4 percent in 2013, representing the highest annual increase since 1995.

"People love property because it has that tangibility that other assets don't have," says James Price, Knight Frank's head of Global Real Estate in London.

Although it's a global phenomenon, US buyers — especially New Yorkers — are particularly active abroad.

"Along with lifestyle considerations, New Yorkers — much like other High Net Worth Individuals [HNWIs] — now see foreign property as a wise investment as they look to spread and diversify their wealth," Price says.

While much of this money is pouring into established urban centers, experts describe Americans as more entrepreneurial about snapping up property — willing to invest in everything from a private island in Antigua to vast farms in Zambia if the price (and property) is right.

Which means that now is the time to consider purchasing a pied-a-terre in Paris or Monaco, or maybe a row house in Charleston or a condo in Los Angeles. Alexa Luxe Living scoured the planet for the hottest markets for New York buyers, and found 20 destinations heating up the globe.

Monaco: Tour Odeon \$350M+



Photo: Courtesy Knight Frank

The lure: It's not just the beach and marina that makes Monaco special. "A large part of its appeal is the income-tax-free-zone status," says Knight Frank's Price. "Equally, it's very secure. Add to that the location — the Alps, Italy and the Côte d'Azur are your playgrounds — and it's very appealing." Europeans traditionally bought into Monaco, but Americans looking for a well-placed pied-a-terre are flocking to this tiny principality bordered by France to have a look.

Key development: The Tour Odéon Monaco is reputed to be the most expensive tower in the world, with average sales hitting the \$8,000-per-square-foot mark. At 49 stories, it's practically a low-rise by New York standards, "but it's the largest tower in the South of France region, so the views are incredible," says Price. Architecturally, it's the first new building in the whole country to have a contemporary style, "plus, it's the first building with all the amenities of a luxury condo," adds Price. More than a third of the 73 apartments have been scooped up since they were released two years ago. The Tour Odéon will be ready for its affluent residents later this year.

Record pricing: There is no formal price at this stage, but the penthouse at the Tour Odéon Monaco is rumored to be priced at more than \$350 million.

Charleston, SC: Historic downtown, up to \$19M

The lure: A coastal city with thousands of miles of waterways, historic Charleston has a lovely year-round climate that allows for outdoor recreation of all types. But beyond the beauty, Charleston has emerged as a surprising economic success story that is luring East Coast-based buyers. Over 250 small-scale tech and digital companies have set up home in the Charleston area, making it one of the 10 fastest growing cities for software and Internet technologies in the nation. "Charleston is a big city that 'lives' like a small town," says Ruthie Ravenel, an agent with Sotheby's affiliate Daniel Ravenel Real Estate.

Key developments: Along with the Upper King Street corridor, Ravenel points New Yorkers toward Halsey Park, a new community being sold in Harleston Village. "The plan features row houses with private rooftop decks and harbor views." This is one of the last developments in the heart of downtown Charleston, she notes. Row houses are all priced in the \$1.4 million range. In the historic core, prices can easily top \$10 million.

Vail, Colo.: Ritz-Carlton Residences \$2.3M to \$9.5M



Photo: The Ritz-Carlton Residences, Vail

The lure: One of the most desirable destinations in the Rocky Mountains is accessed by non-stop air service from New York City. The Four Seasons, Ritz-Carlton and Solaris are the turn-key places to buy into, and sales at all of them are brisk. Overall, home sales in Vail were up 24 percent from April 2011 to April 2012. Some properties allow 100 percent financing.

Key developments: It's not cheap to buy one of the 71 full-ownership two- to six-bedroom homes at the Ritz-Carlton Residences, Vail. The average price is \$1,619 a square foot, with two-bedrooms starting at \$2.3 million. But you get a lot of bang for your buck. Along with gas fireplaces, a balcony or patio, Bosch appliances and marble baths, owners in the full-service condo have free rein of 13 acres of mountains and valley on the banks of Gore Creek. A few steps and they're on the Eagle Bahn Gondola. And Vail has some of the region's best shops and restaurants.

Celeb buyers: Skier Lindsey Vonn trains in Vail and calls one of the 20 remaining units at the Ritz-Carlton Residences home when she is in Vail. The Bavarian-styled condo building has been the top-selling Ritz project worldwide for two years.

Kauai: Kukui'ula \$2.5M to \$8M



Photo: Kukui'ula

The lure: Perhaps the most undiscovered of the Hawaiian Islands and certainly the least developed, Kauai is more than just beaches: Lush tropical rain forests carpet areas like Princeville, Hanalei and the Napali Coast. Hop a daily non-stop from JFK or Newark to Honolulu, then another quick 35-minute flight to Kauai, and you're home.

Key developments: Kukui'ula may be hard to pronounce, but it still comes with plenty of bragging rights. Developed by a Honolulu- and Scottsdale-based real estate firm for around \$100 million, the member-based community in Poipu, on the South Shore, rises 300 vertical feet, so every plot of land has fantastic southern views of Kukui Bay. Home sites start at \$1 million and completed cottages go from \$2.5 million; all of them are anchored by the Plantation House, the social and recreational hub of Kukui'ula. Two NYC owners moved in when it opened in December 2010.

Down with heights: None of the buildings on the island can be taller than a palm tree, Kukui'ula included.

Anguilla: Viceroy villas top \$6.5M

The lure: With a year-round tropical climate, 33 white-sand beaches and only a small number of high-end resorts and villas for rent (some of which can command six figures per week during peak season), quiet and beautiful Anguilla is as close as you can get to a private-island resort (with a lower price tag).

Key developments: The Viceroy Anguilla is set on nearly a mile of beachfront. Each home has its own pool and lots of glassy walls — perfect to watch the sun set or rise. All that beauty sells for \$500,000 to \$6.5 million, which gives buyers entree to all the resort "amenities." The competitor: Zemi Beach, a boutique beachfront resort set to open in mid-2015 with 28 two- to three-bedroom residences and penthouses with private plunge pools. It's being designed by architects Lane Pettigrew Associates, and homes start at \$2 million.

Antigua: Rosewood Jumby Bay \$7M to \$30M



Photo: Knight Frank

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Key developments: When Jumby Bay was originally developed in the 1980s, Americans lined up to snag the 56 homes on the 300-acre private-island resort. "Strong security and privacy on an island are two things high-net-worth individuals search for far and wide," says Edward de Mallet Morgan, an associate at Knight Frank. Now managed by Rosewood, estate

homes (of which six are currently for sale) range from \$7 million to \$30 million, though owners can recoup some of their investment by throwing their residences into the hotel rental pool, where estates rent for around \$10,000 per night.

Join the club: It's a hotel, but it's really a club. Owners attend weekly events to mingle with their fellow neighbors. Rather than head to the mainland for a big night out, social life revolves around the Estate House restaurant and private parties hosted on outdoor dining patios with great views of the harbor.

Los Angeles: Ritz-Carlton Residences, up to \$4M



Photo: G Crawford

The lure: This one-horse town has finally become a truly global city, adding financial and technology industries to its mainstay Hollywood economy. It's ideal for a bi-coastal business owner or someone who works remotely, says Mauricio Umansky, CEO and founder of The Agency, California's top real estate brokerage. "I don't know where it gets any better," he says. "You can enjoy an outdoor lifestyle here year-round." Thanks to Venice's booming tech sector, coastal Santa Monica has never been more appealing to beach-loving New Yorkers. But Downtown LA, too, is finally having its moment. "We've been talking about Downtown being the place for two or three real estate cycles, but it's really happening," says Umansky.

Key developments: Downtown's revitalization is led by the Ritz-Carlton Residences at LA Live, whose 223 homes are nearly sold out and peaked at \$1,000 per square foot for the penthouse. At the beach, the million-square-foot Ocean Avenue South is the first major mixed-use project Santa Monica has seen in 25 years. Set beside a new \$50 million park, the development has two very different properties: The low-rise Waverly, whose one- to three-bedroom apartments designed by Marmol Radziner start at \$995,000, and The Seychelle, ranging from \$1 million to \$10 million with interiors by Clodagh.

New kids on the block: Branded interior architecture by recognizable names like Radziner and Clodagh is a fairly new amenity in Los Angeles, which makes high resale value in the Waverly and the Seychelle a safe bet.

Argentina: Patagonia \$12.9M



Photo: Javier Conte

The lure: The country's north-to-south expanse offers everything from high desert to wine country to the European-styled capital, Buenos Aires. "The city is a mixture between Paris, London and Madrid, depending on the neighborhood," says Gilles Jordan Gassin, managing director of Estudio Jordan Fine Properties. Beyond BA, Argentina offers great value for HNWI's. "While Brazil is reaching European prices, BA is still around \$300 to \$600 per square foot." Down in Patagonia, a large undeveloped ranch can start at \$1 million. Patagonia's most interesting region is around the ski resort of Bariloche, says Guillermo Troglis, who works with Buenos Aires-based Christie's affiliate ReMind Group. "It feels like Switzerland along the lakes and the Andes mountains, and the rest is a vast emptiness, so when Americans buy an estancia there, they are getting the ultimate luxury: privacy."

Key developments: Americans are buying into the Alrio, a 40-acre development along the Rio de la Plata in Buenos Aires that combines high-service residential towers with a shopping mall, cultural spaces and office buildings. Directly facing the Rio de la Plata, Alrio prices can reach up to \$1,500 per square foot for the 5,400-square-foot penthouse. In Patagonia, El Desafío, developed by the Dallas-based private equity firm HM Capital, is offering 750 acres of mountains, rivers and polo fields for sale. A typical lot goes for around \$75,000 and comes with access to Desafío's luxury resort. And at the Vines of Mendoza, in Argentina's wine country, a high-end resort and co-op also backed by Americans, an acre of land on which to build a home, complete with vineyards, trades for \$85,000.

Mind your lender: Argentina's financial system can be challenging. New laws and a fluctuating peso means the only way to be sure an investment is sound is to buy from someone with a foreign bank account. "But you still have lots of options," insists Gassin, whose firm offers loan structuring and legal and accounting services along with its traditional brokerage dealings.

Tel Aviv: W Tel Aviv-Jaffa, up to \$16M



The lure: Israel is more secure than ever, thanks to highly manned borders and a stable, nearly recession-resistant economy. Along with the natural gas industry, Israel’s commercial capital of Tel Aviv has experienced a major tech boom, drawing entrepreneurs from around the globe — particularly from New York. “Tel Aviv is a city that combines the best parts of New York and Los Angeles, with warm weather, beautiful architecture and neighborhoods that have a lot of personality,” notes developer Ilan Bracha, co-founder and managing director of B+B Capital.

Key developments: The residence stealing the spotlight is Meier on Rothschild, “an iconic piece of architecture, located at one of the best and hippest locations in the city,” says Lee Ziv, sales director at Meier on Rothschild. Young start-up executives buying in can expect private wine cellars, an owner’s tasting bar, a 75-foot swimming pool, a spa and a 24-hour staff. The price tag? Between \$2 million for a studio and \$51.5 million for a penthouse. Up the coast, the Residences at Ritz-Carlton Herzliya features 82 apartments in its glassy tower, 40 percent of which have been sold to New Yorkers. Owners began taking occupancy in mid-December, paying about \$1,500 to \$3,000 per square foot. Meanwhile, the W Tel Aviv-Jaffa Residences, developed by Aby Rosen, has just started selling 38 units in a mixed new-construction/historic building near the beach. Residences will be ready for occupants in 2015 with prices from \$1.2 million.

Proven value: Real estate prices in Tel Aviv have gone up 40 percent since 2009, according to a recent Goldman Sachs survey, so as an investment property goes, this one is pretty sound.

Zambia: Mumbuluma \$10M



Photo: Oriol Alamany

The lure: This southern Africa nation has huge virgin tracts of agricultural land being opened up by the government, which is proving to be attractive to foreigners looking to invest. Flights go through Johannesburg, so getting there isn't easy, but with some of the most unspoiled game parks in the world, a predictable climate and a stable government, it's one of the few places in Africa with great value and security.

Key developments: Agriculture is booming in Zambia, and it's a great place to grow wheat, soy and corn or graze cattle. A different lifestyle for a New Yorker, to be sure, but a strong investment. Farms and lodges go for \$130 to \$2,500 per acre — practically free by American terms. For sale right now is Mumbuluma, 6,000 acres in Kafue National Park priced at \$10 million. Cheetahs, leopards and hippos are your neighbors. Also on the docket: Kotakota Hills, a 17,000-acre peninsula that juts out into Lake Kariba, a private game lodge teeming with buffalo and elephants. Price: \$10 million.

Who you'll meet: Some HNWI Americans have bought game lodges for tourism or agriculture, but they all see this as a long-term investment, says Zambian Tanya Ware, Knight Frank's Farms and Estates Consultant.

Jackson Hole, Wyo.: Snake River Sporting Club, up to \$6.5M



Photo: Snake River Sporting Club

The lure: Wyoming has one of the best tax structures in the States and easy access to the great outdoors: Grand Teton National Park, wild animals galore and amazing skiing are just outside.

Key developments: A river runs through the Snake River Sporting Club, which is kitted out for serious outdoorsmen. Located just south of the confluence of the Snake and Hoback Rivers, the private club takes up 554 acres of rugged wilderness. Like living in a sprawling all-season ranch, the Club has huge appeal to New Yorkers: 20 percent of all members at Snake River Sporting Club are from the tri-state area. And at around \$629 per square foot for a plot of land, it feels like a steal.

Nice neighbors: Jackson Hole is home to more billionaires per capita than any county in the country. Harrison Ford and Sandra Bullock own homes in Jackson Hole, as does the world's richest woman, Christy Walton.

London: One Hyde Park \$10M to \$33M



Photo: Candy & Candy

The lure: Perhaps the best situated city for the global nomad, London is a center of finance, art, technology and business of every stripe, from media to fashion. It's an infinitely interesting place to live — assuming you can get over the weather. New Yorkers buy here for the stability of the market and to have a home in another like-minded international city.

Key developments: One Hyde Park was the big superstar when it went on the market in 2007, setting the bar for the finishes and services. (And prices: it peaked at \$9,840 per square foot, more than \$1,100 higher than comparable New York condos.) It especially appealed to New Yorkers, since it had all the bells and whistles of a luxury Manhattan condo. Sadly, there are only two units left for sale, according to Knight Frank. Also gaining interest is 5 Princes Gate, a small building by “trophy developer” Mike Spink in Knightsbridge, as is One Blackfriars, a 52-story mixed-use tower on the riverside site of the old Sainsbury's headquarters that broke ground in October. Flats there start at \$824,000.

Outside the zone: “The trouble with London is that the new developments are along the riverfront and not in the prime zones,” says Price. of Knight Frank.

San Miguel, Mexico: Artesana Rosewood Residences up to \$2.6M



The lure: Called the Hamptons of Mexico City — even though the nearest beach is six hours away — San Miguel de Allende is an artistic enclave where churches outnumber fast-food chains. With an elevation of 6,500 feet, the sky is blue nearly every day of the year, and on the cobblestone streets you’re likely to chat up some of the 12,000 (mostly gringo) expats who call this little city home. “And because everyone is from somewhere else, it’s not a clique-y town, so it’s real easy to find your group here,” says Nancy Howze of agency CDR San Miguel.

Key developments: Many people like to live in the historic Centro, where a 19th-century house (that requires a lot of restoration) can trade for as low as \$200,000. Less than 10 minutes from town is Villas de Candelaria, a 500-acre development with 35 estate lots ranging from 5 to 15 acres, and 30 smaller villa lots that start at around \$200,000. Then there’s Artesana Rosewood Residences, adjacent to the Rosewood San Miguel de Allende hotel, where half of the 30 residences have sold out three years into the project, from \$654,000 on the low end (a two-bedroom, say) to \$2.6 million at the high end (for a five-bedroom). Many sold to New Yorkers. “New Yorkers are amazed by the values San Miguel offers,” says Greg Gunther, a San Miguel Realtor. “I’d say half of Artesana’s owners are North American, and the other half Mexican nationals.”

Mañana time: The 400-year-old city was one of the first places liberated from Spanish rule in the early 1800s. Now it’s a favorite of artists and second chapter-ers — lawyers learning to paint and doctors perfecting their Spanish. Life here is slow. “But you get used to that ‘mañana time,’” Howze says.

Tuscany: Palazzo Tornabuoni \$1.4M to \$7M



Photo: Knight Frank

The lure: The vineyards. The castles. The medieval towns. The laid-back lifestyle that's as sophisticated as it is carefree. What's not to love?

Key developments: Palazzo Tornabuoni, in the center of Florence, has no real competitors. A beautiful restoration project, the 15th-century former palace was repositioned as a 38-flat time-share club a few years ago, but outright units are now for sale. "It's one of those places that you'll only buy if you're going to spend time there," says Knight Frank's Price, noting that the prices range from \$1.4 million to almost \$7 million. Four Seasons — which is a big draw for New Yorkers — handles all the services, and owners get access to the hotel down the road, whose gardens and pool are unparalleled in Florence. "On a square-foot price, it's perhaps on the expensive side, but you get all these additional benefits. You cannot get a better level of service."

Culture galore: The Club Attaché, which is part of the owner's package, gives members introductions to renowned vintners, art dealers, hunting experts, cobblers, personal shoppers — whatever your desire.

Paris: Rue De Grenelle \$4M to \$35.5M



Photo: Knight Frank

The lure: Paris always delivers on romance. But because it's an old city burdened by urban-planning laws, new buildings are rare. Buying is limited to old buildings (which may not have luxury amenities) in the heart of the city, with a few exceptions. Yet there has been little reason to build: In 2012, President Francois Hollande instituted new property taxes, sending French buyers running for the hills. Foreigners, however, were unaffected; and since the upkeep here is inexpensive compared to New York, a home here can still feel like a deal.

Key developments: 140 Rue de Grenelle is a small project of 16 units spread across five buildings, all designed by Thierry Despont in an 18th-century style set in the 7th Arrondissement next to Les Invalides. "It's pretty rare in Paris that we get this," says Knight Frank's Price. "It's got underground parking. A few units have underground pools." One-bedroom units start at a little over \$4 million and go up to \$35.5 million for a townhouse with a private garden.

A value proposition: "Paris is the only other city besides New York and London that is really global," says Price. "It's the most visited city in the world." In prime Parisian neighborhoods, prices have not come down — they continue to go up.

St. Barts: \$3M to \$10.75M

The lure: Slightly more chic than St. Tropez, but a few thousand miles closer, St. Barts has all the swagger of a French beach retreat but with the added value of duty-free living.

Key development: The only listings on the island are individual properties, which average at around \$3 million for a home. They are often snapped up quickly by bold-face billionaires like Roman Abramovich, whose parties are the ones to sneak into, and art-world denizens like Larry Gagosian and Patrick Demarchelier. Like a celebrity provenance? Steve Martin's four-bedroom Villa Au Soleil recently went on the market for \$10.9 million. Because demand is high, owners can get a lot of return on their investment by renting out their homes, some of which go for six figures a month in high season.

Branded content: Despite being the gravity center on the jetsetter map, much of the island remains undeveloped — and never will be. Knight Frank's Edward de Mallet Morgan notes that with the recent purchase of the über-flashy Isle de France hotel by LVMH, the only place for prices to go is up. "It's always a good sign when a big brand comes in," he says.

The Bahamas: Mondrian at Baha Mar \$1.2M to \$4M



The lure: A playground for the rich and famous for generations, the archipelago is easily accessed by direct flights or private yacht, which is why 80 percent of visitors are from the US. There are private islands to buy, new developments to invest in and casinos where you can drop some serious cash — or just check on your money at an offshore bank.

Key developments: Baha Mar is the new Nassau darling that's been given acres of newspaper inches. The \$3.5 billion master plan includes four hotels with a total of 2,200 rooms, a casino, golf course, 20 acres of beach, meeting spaces, spas, residences — it's like Atlantis, but for grown-ups. Also in Baha Mar: The Residences at the Grand Hyatt, where prices start at just over \$1 million and go to around \$4 million; at the Mondrian, they range from \$1.2 million to just under \$4 million; at the higher-end Rosewood Residences, pied-a-terres start at \$1.4 million with penthouses going up to \$13.175 million. Sales reportedly closed at \$100 million last year.

Rich need only apply: Because of the low loan-to-value lending offered in new developments in the Bahamas, experts say, High Net Worth Individuals (HNWIs) are the only buyers here.

Dubai: \$1,500 per square foot

The lure: The UAE is one of the fastest-growing economies in the world, and the Dubai property market is on an upward curve. Easy air access from pretty much anywhere (plus a new airport coming in 2020) makes it a stellar place for a second home. Globe-trotting New Yorkers love the very global city: They can live right across from the beach, meet people from every culture and catch global stars putting on art exhibitions and concerts.

Key developments: Condos in Dubai Marina target new money. Glitzy waterfront mansions in The Palm and Jumeirah Islands appeal to celebrities and HNWIs willing to pay upwards of \$1,500 per square foot. When it opens next year, the nearby Al Habtoor City will be the world's biggest residential and hospitality development. "The Dubai luxury property market continues to remain affordable in comparison to key global cities, despite prices rising by 17 percent in 2013," says Michael Lahyani, CEO and Founder of propertyfinder.ae, the UAE's leading property portal. On average, \$1 million can buy you 2,300 square feet of prime real estate, versus only 269 square feet in London.

The fine print: The market is more regulated today than it was before the recession, with a recent doubling of land registration fees from 2 percent to 4 percent, tighter credit standards for mortgages and a capping of the loan-to-value limit at 75 percent for expats. All these measures were passed in the hopes of relaxing price increases and to prevent a repeat of the bubble that burst in 2008 — also making purchasing here a relatively safe move.

Singapore: \$3M to \$13M

The lure: The 50-year-old city-state is at the crossroads of Asia. It may be about as far away from New York as you can get, but if you own a home in Singapore, you can pop over to Bali for the weekend or to Australia for Spring Break.

Key development: Set right across Anderson Road from the storied Shangri-La Hotel, 18 Nouvel — designed by French Pritzker Prize-winning architect Jean Nouvel, will have two glassy towers standing 36 stories each. Owners of the 158 apartments, which will be ready to move in later this year, will have some rare amenities in compact Singapore: tennis courts, a gym, a members club and a sky garden. A 1,500-square-foot three-bedroom is on the market for a little over \$3 million; a four-bedroom, four-bathroom that clocks in at just under 3,000 square feet is going for \$6.8 million.

Buyer beware: The Singapore housing market spiked 60 percent from 2009 to 2013, making it the most expensive place to buy in Asia. But government programs have helped to cool the very hot market, and experts say there are signs of stability. And with the economy looking rosy again, this could be a great time to invest.

Panama: Casco Viejo, up to \$1M



Photo: Tito Herrera

The lure: Money has flooded into this isthmus country where the economy doubled between 2004 and 2010. In the past two years alone, at least five major hotel chains (many with condo projects) have opened up resorts in Panama, including Starwood and Trump. English is a primary language, the dollar is currency of choice and the nation's iconic canal is at the end of a massive upgrade and expansion. Panama City has condo towers and a glassy downtown core that truly scrapes the sky, but it's the UNESCO World Heritage Site of Casco Viejo, a few miles to the west, that buyers are clamoring to get into. Patricia Pinzon, of the brokerage firm Arco Properties, says that Casco Viejo especially appeals to New Yorkers who've witnessed the urban regeneration of places like Williamsburg. "I think these buyers all have a common denominator: they look for a human-scale neighborhood where they can be part of a community," she says.

Key development: Although Casco prices currently average some \$300 per square foot, Pinzon's portfolio can hit seven figures. She currently has a three-bedroom townhouse on the market for \$995,000. Those prices, however, are likely to rise. "Historic cities all over the world are known for being more stable, price-wise, and for growing organically over time," explains Pinzon. "Add to that limited supply and protection from overdevelopment and you start to get the picture as to why this is a valuable niche."

Local fauna: Casco prospectors are referred to locally as "romantic investors" owing to the area's colonial — almost "Havana-in-the-'50s — appeal.

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Los Angeles: Ritz-Carlton Residences, up to \$4M



Photo: G Crawford

The lure: This one-horse town has finally become a truly global city, adding financial and technology industries to its mainstay Hollywood economy. It's ideal for a bi-coastal business owner or someone who works remotely, says Mauricio Umansky, CEO and founder of The Agency, California's top real estate brokerage. "I don't know where it gets any better," he says. "You can enjoy an outdoor lifestyle here year-round." Thanks to Venice's booming tech sector, coastal Santa Monica has never been more appealing to beach-loving New Yorkers. But Downtown LA, too, is finally having its moment. "We've been talking about Downtown being the place for two or three real estate cycles, but it's really happening," says Umansky.

Key developments: Downtown's revitalization is led by the Ritz-Carlton Residences at LA Live, whose 223 homes are nearly sold out and peaked at \$1,000 per square foot for the penthouse. At the beach, the million-square-foot Ocean Avenue South is the first major mixed-use project Santa Monica has seen in 25 years. Set beside a new \$50 million park, the development has two very different properties: The low-rise Waverly, whose one- to three-bedroom apartments designed by Marmol Radziner start at \$995,000, and The Seychelle, ranging from \$1 million to \$10 million with interiors by Clodagh.

New kids on the block: Branded interior architecture by recognizable names like Radziner and Clodagh is a fairly new amenity in Los Angeles, which makes high resale value in the Waverly and the Seychelle a safe bet.

Argentina: Patagonia \$12.9M



Photo: Javier Conte

The lure: The country’s north-to-south expanse offers everything from high desert to wine country to the European-styled capital, Buenos Aires. “The city is a mixture between Paris, London and Madrid, depending on the neighborhood,” says Gilles Jordan Gassin, managing director of Estudio Jordan Fine Properties. Beyond BA, Argentina offers great value for HNWI’s. “While Brazil is reaching European prices, BA is still around \$300 to \$600 per square foot.” Down in Patagonia, a large undeveloped ranch can start at \$1 million. Patagonia’s most interesting region is around the ski resort of Bariloche, says Guillermo Troglis, who works with Buenos Aires-based Christie’s affiliate ReMind Group. “It feels like Switzerland along the lakes and the Andes mountains, and the rest is a vast emptiness, so when Americans buy an estancia there, they are getting the ultimate luxury: privacy.”

Key developments: Americans are buying into the Alrio, a 40-acre development along the Rio de la Plata in Buenos Aires that combines high-service residential towers with a shopping mall, cultural spaces and office buildings. Directly facing the Rio de la Plata, Alrio prices can reach up to \$1,500 per square foot for the 5,400-square-foot penthouse. In Patagonia, El Desafío, developed by the Dallas-based private equity firm HM Capital, is offering 750 acres of mountains, rivers and polo fields for sale. A typical lot goes for around \$75,000 and comes with access to Desafío’s luxury resort. And at the Vines of Mendoza, in Argentina’s wine country, a high-end resort and co-op also backed by Americans, an acre of land on which to build a home, complete with vineyards, trades for \$85,000.

Mind your lender: Argentina’s financial system can be challenging. New laws and a fluctuating peso means the only way to be sure an investment is sound is to buy from someone with a foreign bank account. “But you still have lots of options,” insists Gassin, whose firm offers loan structuring and legal and accounting services along with its traditional brokerage dealings.

Tel Aviv: W Tel Aviv-Jaffa, up to \$16M



The lure: Israel is more secure than ever, thanks to highly manned borders and a stable, nearly recession-resistant economy. Along with the natural gas industry, Israel's commercial capital of Tel Aviv has experienced a major tech boom, drawing entrepreneurs from around the globe — particularly from New York. “Tel Aviv is a city that combines the best parts of New York and Los Angeles, with warm weather, beautiful architecture and neighborhoods that have a lot of personality,” notes developer Ilan Bracha, co-founder and managing director of B+B Capital.

Key developments: The residence stealing the spotlight is Meier on Rothschild, “an iconic piece of architecture, located at one of the best and hippest locations in the city,” says Lee Ziv, sales director at Meier on Rothschild. Young start-up executives buying in can expect private wine cellars, an owner's tasting bar, a 75-foot swimming pool, a spa and a 24-hour staff. The price tag? Between \$2 million for a studio and \$51.5 million for a penthouse. Up the coast, the Residences at Ritz-Carlton Herzliya features 82 apartments in its glassy tower, 40 percent of which have been sold to New Yorkers. Owners began taking occupancy in mid-December, paying about \$1,500 to \$3,000 per square foot. Meanwhile, the W Tel Aviv-Jaffa Residences, developed by Aby Rosen, has just started selling 38 units in a mixed new-construction/historic building near the beach. Residences will be ready for occupants in 2015 with prices from \$1.2 million.

Proven value: Real estate prices in Tel Aviv have gone up 40 percent since 2009, according to a recent Goldman Sachs survey, so as an investment property goes, this one is pretty sound.

Zambia: Mumbuluma \$10M



Photo: Oriol Alamany

The lure: This southern Africa nation has huge virgin tracts of agricultural land being opened up by the government, which is proving to be attractive to foreigners looking to invest. Flights go through Johannesburg, so getting there isn't easy, but with some of the most unspoiled game parks in the world, a predictable climate and a stable government, it's one of the few places in Africa with great value and security.

Key developments: Agriculture is booming in Zambia, and it's a great place to grow wheat, soy and corn or graze cattle. A different lifestyle for a New Yorker, to be sure, but a strong investment. Farms and lodges go for \$130 to \$2,500 per acre — practically free by American terms. For sale right now is Mumbuluma, 6,000 acres in Kafue National Park priced at \$10 million. Cheetahs, leopards and hippos are your neighbors. Also on the docket: Kotakota Hills, a 17,000-acre peninsula that juts out into Lake Kariba, a private game lodge teeming with buffalo and elephants. Price: \$10 million.

Who you'll meet: Some HNWI Americans have bought game lodges for tourism or agriculture, but they all see this as a long-term investment, says Zambian Tanya Ware, Knight Frank's Farms and Estates Consultant.

Jackson Hole, Wyo.: Snake River Sporting Club, up to \$6.5M



Photo: Snake River Sporting Club

The lure: Wyoming has one of the best tax structures in the States and easy access to the great outdoors: Grand Teton National Park, wild animals galore and amazing skiing are just outside.

Key developments: A river runs through the Snake River Sporting Club, which is kitted out for serious outdoorsmen. Located just south of the confluence of the Snake and Hoback Rivers, the private club takes up 554 acres of rugged wilderness. Like living in a sprawling all-season ranch, the Club has huge appeal to New Yorkers: 20 percent of all members at Snake River Sporting Club are from the tri-state area. And at around \$629 per square foot for a plot of land, it feels like a steal.

Nice neighbors: Jackson Hole is home to more billionaires per capita than any county in the country. Harrison Ford and Sandra Bullock own homes in Jackson Hole, as does the world's richest woman, Christy Walton.

London: One Hyde Park \$10M to \$33M



Photo: Candy & Candy

The lure: Perhaps the best situated city for the global nomad, London is a center of finance, art, technology and business of every stripe, from media to fashion. It's an infinitely interesting place to live — assuming you can get over the weather. New Yorkers buy here for the stability of the market and to have a home in another like-minded international city.

Key developments: One Hyde Park was the big superstar when it went on the market in 2007, setting the bar for the finishes and services. (And prices: it peaked at \$9,840 per square foot, more than \$1,100 higher than comparable New York condos.) It especially appealed to New Yorkers, since it had all the bells and whistles of a luxury Manhattan condo. Sadly, there are only two units left for sale, according to Knight Frank. Also gaining interest is 5 Princes Gate, a small building by “trophy developer” Mike Spink in Knightsbridge, as is One Blackfriars, a 52-story mixed-use tower on the riverside site of the old Sainsbury's headquarters that broke ground in October. Flats there start at \$824,000.

Outside the zone: “The trouble with London is that the new developments are along the riverfront and not in the prime zones,” says Price. of Knight Frank.

San Miguel, Mexico: Artesana Rosewood Residences up to \$2.6M



The lure: Called the Hamptons of Mexico City — even though the nearest beach is six hours away — San Miguel de Allende is an artistic enclave where churches outnumber fast-food chains. With an elevation of 6,500 feet, the sky is blue nearly every day of the year, and on the cobblestone streets you’re likely to chat up some of the 12,000 (mostly gringo) expats who call this little city home. “And because everyone is from somewhere else, it’s not a clique-y town, so it’s real easy to find your group here,” says Nancy Howze of agency CDR San Miguel.

Key developments: Many people like to live in the historic Centro, where a 19th-century house (that requires a lot of restoration) can trade for as low as \$200,000. Less than 10 minutes from town is Villas de Candelaria, a 500-acre development with 35 estate lots ranging from 5 to 15 acres, and 30 smaller villa lots that start at around \$200,000. Then there’s Artesana Rosewood Residences, adjacent to the Rosewood San Miguel de Allende hotel, where half of the 30 residences have sold out three years into the project, from \$654,000 on the low end (a two-bedroom, say) to \$2.6 million at the high end (for a five-bedroom). Many sold to New Yorkers. “New Yorkers are amazed by the values San Miguel offers,” says Greg Gunther, a San Miguel Realtor. “I’d say half of Artesana’s owners are North American, and the other half Mexican nationals.”

Mañana time: The 400-year-old city was one of the first places liberated from Spanish rule in the early 1800s. Now it’s a favorite of artists and second chapter-ers — lawyers learning to paint and doctors perfecting their Spanish. Life here is slow. “But you get used to that ‘mañana time,’” Howze says.

Tuscany: Palazzo Tornabuoni \$1.4M to \$7M



Photo: Knight Frank

The lure: The vineyards. The castles. The medieval towns. The laid-back lifestyle that's as sophisticated as it is carefree. What's not to love?

Key developments: Palazzo Tornabuoni, in the center of Florence, has no real competitors. A beautiful restoration project, the 15th-century former palace was repositioned as a 38-flat time-share club a few years ago, but outright units are now for sale. "It's one of those places that you'll only buy if you're going to spend time there," says Knight Frank's Price, noting that the prices range from \$1.4 million to almost \$7 million. Four Seasons — which is a big draw for New Yorkers — handles all the services, and owners get access to the hotel down the road, whose gardens and pool are unparalleled in Florence. "On a square-foot price, it's perhaps on the expensive side, but you get all these additional benefits. You cannot get a better level of service."

Culture galore: The Club Attaché, which is part of the owner's package, gives members introductions to renowned vintners, art dealers, hunting experts, cobblers, personal shoppers — whatever your desire.

Paris: Rue De Grenelle \$4M to \$35.5M



Photo: Knight Frank

The lure: Paris always delivers on romance. But because it's an old city burdened by urban-planning laws, new buildings are rare. Buying is limited to old buildings (which may not have luxury amenities) in the heart of the city, with a few exceptions. Yet there has been little reason to build: In 2012, President Francois Hollande instituted new property taxes, sending French buyers running for the hills. Foreigners, however, were unaffected; and since the upkeep here is inexpensive compared to New York, a home here can still feel like a deal.

Key developments: 140 Rue de Grenelle is a small project of 16 units spread across five buildings, all designed by Thierry Despont in an 18th-century style set in the 7th Arrondissement next to Les Invalides. "It's pretty rare in Paris that we get this," says Knight Frank's Price. "It's got underground parking. A few units have underground pools." One-bedroom units start at a little over \$4 million and go up to \$35.5 million for a townhouse with a private garden.

A value proposition: "Paris is the only other city besides New York and London that is really global," says Price. "It's the most visited city in the world." In prime Parisian neighborhoods, prices have not come down — they continue to go up.

St. Barts: \$3M to \$10.75M

The lure: Slightly more chic than St. Tropez, but a few thousand miles closer, St. Barts has all the swagger of a French beach retreat but with the added value of duty-free living.

Key development: The only listings on the island are individual properties, which average at around \$3 million for a home. They are often snapped up quickly by bold-face billionaires like Roman Abramovich, whose parties are the ones to sneak into, and art-world denizens like Larry Gagosian and Patrick Demarchelier. Like a celebrity provenance? Steve Martin's four-bedroom Villa Au Soleil recently went on the market for \$10.9 million. Because demand is high, owners can get a lot of return on their investment by renting out their homes, some of which go for six figures a month in high season.

Branded content: Despite being the gravity center on the jetsetter map, much of the island remains undeveloped — and never will be. Knight Frank's Edward de Mallet Morgan notes that with the recent purchase of the über-flashy Isle de France hotel by LVMH, the only place for prices to go is up. "It's always a good sign when a big brand comes in," he says.

The Bahamas: Mondrian at Baha Mar \$1.2M to \$4M



The lure: A playground for the rich and famous for generations, the archipelago is easily accessed by direct flights or private yacht, which is why 80 percent of visitors are from the US. There are private islands to buy, new developments to invest in and casinos where you can drop some serious cash — or just check on your money at an offshore bank.

Key developments: Baha Mar is the new Nassau darling that's been given acres of newspaper inches. The \$3.5 billion master plan includes four hotels with a total of 2,200 rooms, a casino, golf course, 20 acres of beach, meeting spaces, spas, residences — it's like Atlantis, but for grown-ups. Also in Baha Mar: The Residences at the Grand Hyatt, where prices start at just over \$1 million and go to around \$4 million; at the Mondrian, they range from \$1.2 million to just under \$4 million; at the higher-end Rosewood Residences, pied-a-terres start at \$1.4 million with penthouses going up to \$13.175 million. Sales reportedly closed at \$100 million last year.

Rich need only apply: Because of the low loan-to-value lending offered in new developments in the Bahamas, experts say, High Net Worth Individuals (HNWIs) are the only buyers here.

Dubai: \$1,500 per square foot

The lure: The UAE is one of the fastest-growing economies in the world, and the Dubai property market is on an upward curve. Easy air access from pretty much anywhere (plus a new airport coming in 2020) makes it a stellar place for a second home. Globe-trotting New Yorkers love the very global city: They can live right across from the beach, meet people from every culture and catch global stars putting on art exhibitions and concerts.

Key developments: Condos in Dubai Marina target new money. Glitzy waterfront mansions in The Palm and Jumeirah Islands appeal to celebrities and HNWIs willing to pay upwards of \$1,500 per square foot. When it opens next year, the nearby Al Habtoor City will be the world's biggest residential and hospitality development. "The Dubai luxury property market continues to remain affordable in comparison to key global cities, despite prices rising by 17 percent in 2013," says Michael Lahyani, CEO and Founder of propertyfinder.ae, the UAE's leading property portal. On average, \$1 million can buy you 2,300 square feet of prime real estate, versus only 269 square feet in London.

The fine print: The market is more regulated today than it was before the recession, with a recent doubling of land registration fees from 2 percent to 4 percent, tighter credit standards for mortgages and a capping of the loan-to-value limit at 75 percent for expats. All these measures were passed in the hopes of relaxing price increases and to prevent a repeat of the bubble that burst in 2008 — also making purchasing here a relatively safe move.

Singapore: \$3M to \$13M

The lure: The 50-year-old city-state is at the crossroads of Asia. It may be about as far away from New York as you can get, but if you own a home in Singapore, you can pop over to Bali for the weekend or to Australia for Spring Break.

Key development: Set right across Anderson Road from the storied Shangri-La Hotel, 18 Nouvel — designed by French Pritzker Prize-winning architect Jean Nouvel, will have two glassy towers standing 36 stories each. Owners of the 158 apartments, which will be ready to move in later this year, will have some rare amenities in compact Singapore: tennis courts, a gym, a members club and a sky garden. A 1,500-square-foot three-bedroom is on the market for a little over \$3 million; a four-bedroom, four-bathroom that clocks in at just under 3,000 square feet is going for \$6.8 million.

Buyer beware: The Singapore housing market spiked 60 percent from 2009 to 2013, making it the most expensive place to buy in Asia. But government programs have helped to cool the very hot market, and experts say there are signs of stability. And with the economy looking rosy again, this could be a great time to invest.

Panama: Casco Viejo, up to \$1M



Photo: Tito Herrera

The lure: Money has flooded into this isthmus country where the economy doubled between 2004 and 2010. In the past two years alone, at least five major hotel chains (many with condo projects) have opened up resorts in Panama, including Starwood and Trump. English is a primary language, the dollar is currency of choice and the nation’s iconic canal is at the end of a massive upgrade and expansion. Panama City has condo towers and a glassy downtown core that truly scrapes the sky, but it’s the UNESCO World Heritage Site of Casco Viejo, a few miles to the west, that buyers are clamoring to get into. Patricia Pinzon, of the brokerage firm Arco Properties, says that Casco Viejo especially appeals to New Yorkers who’ve witnessed the urban regeneration of places like Williamsburg. “I think these buyers all have a common denominator: they look for a human-scale neighborhood where they can be part of a community,” she says.

Key development: Although Casco prices currently average some \$300 per square foot, Pinzon’s portfolio can hit seven figures. She currently has a three-bedroom townhouse on the market for \$995,000. Those prices, however, are likely to rise. “Historic cities all over the world are known for being more stable, price-wise, and for growing organically over time,” explains Pinzon. “Add to that limited supply and protection from overdevelopment and you start to get the picture as to why this is a valuable niche.”

Local fauna: Casco prospectors are referred to locally as “romantic investors” owing to the area’s colonial — almost “Havana-in-the-’50s — appeal.