Here are the priciest real estate markets in the world

This month, consulting firm Webster Pacific partnered with New World Wealth, a market research firm that focuses on wealth data, to release the top property indexes of where the priciest real estate markets are in the U.S. and internationally.

The firms tracked a few key apartments in major cities in prime, upscale neighborhoods. Here are the “Top 10 US cities/towns ranked by the dollar rate per square meter,” collected in June 2018:

- New York City : $34,000
- Pebble Beach, Monterey: $21,000
- Los Angeles: $14,000
- San Francisco: $14,000
- Miami: $14,000
- Palm Beach: $12,000
- The Hamptons: $11,000
- Las Vegas: $10,000
- Lake Tahoe: $10,000
- Aspen: $910

Below are the “Top 20 worldwide residential markets ranked by the dollar rate per-square-meter,” collected in June 2018:

- Monaco: $49,000
- New York City: $34,000
- London: $33,000
- St Tropez: $32,000
- St Jean Cap Ferrat: $31,000
- Hong Kong: $28,000
- Geneva: $26,000
- Sydney: $25,000
- Lake Como: $21,000
- Porto Cervo: $21,000
- Pebble Beach, Monterey: $21,000
- Zurich: $20,000
- Singapore: $19,000
- Paris: $18,000
- Nice: $18,000
- Tokyo: $17,000
- Melbourne: $16,000
- Los Angeles: $14,000
- San Francisco: $14,000

- Miami: $14,000

To do this, the firms relied on four major sources of information.

The first of these, transactional indices, are compiled by banks and based on the total and average value of purchases that go through them.

The second, average sales price indices, are also normally compiled by major banks. However, “these indices can be distorted by big sales (i.e. the sale of a mansion) during a particular month or quarter,” according to the firms, hence the need for other metrics, including repeat sales indices (which are hard to track over short periods) and square meter price growth.

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This last metric was especially important. “By focusing on sales in certain apartment complexes one can get an idea on how square meter prices are changing,” the firms write. “This does not require a large sample. Normally for an area such as New York, tracking 3 to 4 prime apartment blocks can give one a very good indication of price movements. The only limitation of these indices is that they only work well on apartments as houses normally have gardens and additional land which is difficult to value on a square meter basis.”

Unsurprisingly, the top locations include some top of the most well-known record-breaking real estate markets, such as central London and Manhattan, New York City. The rankings also note that

many of the world’s most expensive apartments are actually hotel residences, in the style of Eloise at the Plaza, which have risen in popularity in recent years.

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