

Europe's most expensive addresses: Romazzino Bay on Sardinia leads current ranking

- Consistently high prices in exceptional locations
- Lake Starnberg, Marbella and Berlin featured in list for the first time

Hamburg, 25 April 2013. The highest-priced residential address in Europe is situated on the exclusive Mediterranean island of Sardinia. This is according to the new ranking of Europe's most expensive addresses, which Engel & Völkers has just published. It is based on the residential real estate brokered or registered by Engel & Völkers in 2012. In comparison to 2011, prices in most locations remained at record highs and at an incredibly high level compared to other residential locations on the overall property market.

Not far from the famous bay of Cala di Volpe on **Sardinia** lies the Bay of Romazzino in the exclusive coastal resort of Porto Cervo, overlooking the Mediterranean. Narrow tracks and roads without names meander their way up the hills so typical for the Costa Smeralda, dotted with a very limited number of prime properties. This is currently the highest-priced residential location in Europe, with house prices reaching up to 300,000 euros per square metre. In second place ranks the Avenue d'Ostende, which boasts direct views overlooking the marina in **Monaco**. In the small and densely built-up principality, there is hardly any space for new developments, meaning that prices of up to 100,000 euros per square metre are paid for residential real estate in this sought-after location.

London once again ranks in third place on the list, led by Knightsbridge in the district of Kensington. Here, purchase prices per square metre can reach up to 93,000 euros, making Knightsbridge the most expensive residential address in a European metropolis.

In fourth place is the Côte d'Azur in France. In **Saint-Jean-Cap-Ferrat** on the beautiful peninsula of Cap Ferrat, prices of up to 70,000 euros per square metre are being commanded, whilst residential property on the world-famous Boulevard de la Croisette in **Cannes** are changing hands for up to 50,000 euros per square metre.

Top prices are also being paid for residential property on the famous Suvretta hillside in the Via Suvretta in **St. Moritz** (fifth place). Due to the scarcity of available properties the number of sales was very low over the past year. Nevertheless, in the most desirable location in the Alps, prices of up to 65,000 euros per square metre were recorded.

The Swiss city of **Geneva** is ranked in sixth place on the list. New record prices have been paid here for a small number of townhouses. Top prices in the very international city on Lake Geneva have risen by more than 40 percent since the last survey in 2011, with 55,000 euros per square metre being achieved in some cases. Top prices in the exclusive Swiss ski



resort of **Gstaad** are also being registered (seventh place), with properties sold for up to 48,500 euros per square metre in the desirable hillside setting of Oberbort.

The French capital **Paris** assumes eighth place in the ranking. Apartments in the Avenue Montaigne are in particularly high demand, where top prices reach as much as 40,000 euros per square metre. The most expensive addresses in Germany remain on the North Sea island of **Sylt**. Hobookenweg in the sought-after location of Kampen is witnessing prices of up to 35,000 euros per square metre, coming in ninth place amongst Europe's most expensive residential addresses.

Ongoing price rises can be witnessed in **Vienna**, the hub linking eastern, southern and western Europe. The most expensive homes are located right in the centre in the Austrian capital's 1st district. On Kohlmarkt, Graben and Tuchlauben, penthouse apartments with views overlooking the city are reaching prices of up to 30,000 euros per square metre, placing Vienna in tenth place on this European comparative list.

Featured for the first time is **Lake Starnberg** (eleventh place). The limited number of direct lakeside properties in Starnberg with Alpine views are in such high demand that the value of these homes could soon reach levels seen on the North Sea island of Sylt. At present, Lake Starnberg is registering top prices per square metre of up to 25,000 euros. In joint eleventh place is Müllerstraße in **Munich** at 25,000 euros per square metre,

In the prime locations on **Majorca**, prices are also rising significantly, securing the Balearic Island twelfth place in the ranking of Europe's highest-priced residential addresses. Purchase prices of up to 23,500 euros per square metre reached in the Carrer Castanyetes above the bay of Cala Marmacen in Port d'Andratx. In 13th place and also new to the list is **Marbella**, where on the slightly raised Urbanización Santa Margarita, situated around halfway between the town of Marbella and Puerto Banús, top sale prices for residential real estate reached around 20,000 euros per square metre over the past year. In joint 13th place at 20,000 euros per square metre is the Piazza di Spagna in **Rome**, and top locations in **Zurich** including Hausberg, Zürichberg and the banks of Lake Zurich.

In **Hamburg**, Harvesthuder Weg on the Outer Alster Lake remains the most expensive road at 16,000 euros per square metre, coming in 14th place in the ranking. The establishment of **Berlin** as an increasingly prominent capital city and its real estate development, especially in historic locations, are resulting in a strong demand and significant price increases, which are currently reaching as much as 15,000 euros per square metre. This puts Berlin in 15th place in the European comparison, featuring the German capital for the first time in the Engel & Völkers ranking. For exclusive residential property on the boulevard Paseo de Gràcia in **Barcelona** equal price level are being reached, securing the Spanish metropolis joint 15th place in the E&V ranking of Europe's most expensive streets.

Press Information



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“In Europe’s most sought-after locations, exclusive homes remain in limited supply,” said Christian Völkers, CEO of Engel & Völkers AG. “This is not set to change in the future either, as more and more people – especially those individuals from emerging nations spanning from Asia to Russia and South America who have found new wealth – are showing an interest in Europe, investing in exclusivity and security with the purchase of a high-end property in a prime location.” Price highs are therefore expected to be reaffirmed, and even increase still further.

The survey carried out by Engel & Völkers is focused on exceptional locations and outstanding properties. The prices reached in these transactions are not representative for the entire market or for price trends of other residential properties in other locations. Only a fraction of the property transactions in individual locations reach the top prices quoted in this survey.

For further information please contact:

ENGEL & VÖLKERS
Princess Bettina Wittgenstein
Stadthausbrücke 5
20355 Hamburg
Germany
Phone: +49 40-36 13 11 20
Fax: +49 40-36 13 11 02
Bettina.Wittgenstein@engelvoelkers.com

About Engel & Völkers: Engel & Völkers is one of the world’s leading service companies specialised in the sale and leasehold of premium residential property, commercial real estate and yachts. With its licence system, Engel & Völkers is the only Germany-based firm to rank amongst the top 100 franchise companies in the world.* Around 490 residential property shops specialised in high-class real estate and 43 commercial offices brokering retail, office and industrial space, investment properties, multi-purpose apartment and office blocks and property portfolios offer both private and institutional clients a professionally tailored range of services. Leasing, sales, consultancy and valuations form the core competences of the staff of around 4,200 employees, specialised in all aspects of real estate transactions. The Company is currently operating in 37 countries on five continents. Intensive training schemes in its in-house real estate Academy and the high level of quality assurance governing its systematically structured service provision are key factors that account for the Company’s success. In 2012, Engel & Völkers was named the most valuable property brand in Germany in the category “Property broker” by the European Society for Real Estate Brand Observation (EUGIMB).

* Source: Franchise Direct “Top 100 Global Franchises Ranking”

Press Information

Ranking list of Europe's highest-priced residential addresses*

Source: Engel & Völkers

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Ranking	Town/ City	Address	House prices in € sqm
1	Sardinia/ Italy	Romazzino Bay	up to 300,000
2	Monaco/ Monte Carlo	Avenue d'Ostende	up to 100,000
3	London/ UK	Knightsbridge Eaton Square Lowndes Square Wilton Crescent Cornwall Terrace Avenue Road	up to 93,000 up to 65,000 up to 63,000 up to 53,000 up to 45,000
4	Côte d'Azur/ France	Chemin de Saint-Hospice (Saint-Jean-Cap-Ferrat) Boulevard de la Croisette (Cannes)	up to 70,000 up to 50,000
5	St. Moritz/ Switzerland	Via Suvretta/ Suvretta-Hill St. Moritz-Dorf, n.n.**	up to 65,000 up to 30,000
6	Geneva/ Switzerland	Chemin de la Boucle Route de Lausanne Chemin de Bellefontaine	up to 55,000 up to 44,000 up to 37,000
7	Gstaad/ Switzerland	Hillside plot in Oberbort	up to 48,500
8	Paris/ France	Avenue Montaigne Rue Fabert Avenue des Champs-Élysées	up to 40,000 up to 30,000 up to 25,000
9	Kampen on Sylt/ Germany	Hobokenweg Osterheideweg Heideweg/ Heidewinkel Wiesenweg	up to 35,000 up to 30,000 up to 28,000 up to 28,000
10	Vienna/ Austria	Kohlmarkt Graben Tuchlauben	up to 30,000
11	Munich/ Germany Lake Starnberg/ Germany	Müllerstraße Seeuferstraße Südliche Seestraße	up to 25,000 up to 22,900
12	Majorca/ Spain	Cala Marmacen, Port d'Andratx	up to 23,500
13	Zurich/ Switzerland Marbella/ Spain Rome/ Italy	Zürchberg, banks of Lake Zurich Urbanización Santa Margarita Piazza di Spagna	up to 20,000
14	Hamburg/ Germany	Harvesthuder Weg	up to 16,000
15	Berlin-Mitte/ Germany Barcelona/ Spain	Am Zirkus (Yoo) Werderscher Markt (Kronprinzengärten) Paseo de Gràcia	up to 15,000

* Based on the residential real estate brokered or registered by Engel & Völkers in 2012. Various different addresses per district/location may feature properties in the same price segment; for simplicity's sake only a representative selection has been included in some cases.

** No road name available