

SOTHEBY'S INTERNATIONAL REALTY®
PERSPECTIVES



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

*A*s we enter the second half of 2012, we continue to be encouraged by the activity in the high-end real estate market. As you will see in this issue of *Perspectives*, we are seeing many very significant listings and sales happening globally within our network.

Buyers of today's luxury real estate are seeking high-quality properties and are willing to pay for them. They want a home that meets the demands of their lifestyle- whether it be their second, third or fourth home, and whether they are looking for a Caribbean getaway or a home in the Alps. Many of the extraordinary listings we are seeing come to market are due to sellers feeling better about the economy and their ability to sell their home. Buyers are seeing inventory levels starting to shrink and do not want to lose the opportunity of a larger selection of properties from which to choose.

In this issue of *Perspectives*, we also are featuring a new Lifestyle Comparison column, which showcases various farm and ranch, waterfront and private island properties currently available around the world. At the

“Our focus on lifestyle is what makes us unique.”



Sotheby's International Realty® brand, lifestyle is at the core of who we are. Our focus on lifestyle is what makes us unique.

As such, we recently announced the launch of the first of a planned series of branded websites for specialty markets. Our initial specialty market site focuses on the luxury Farm & Ranch market segment, of which our network currently represents over \$6 billion of property listings worldwide. The specialized website, which can be found at farmandranchSIR.com, matches the look and feel of sothebysrealty.com and provides detailed Farm & Ranch lifestyle and listing information and resources. We plan to launch additional websites showcasing other specialty markets, beginning with those currently featured on sothebysrealty.com: Golf, Skiing, Vineyards and Waterfront.

But whichever lifestyle you prefer... or if it is a specific amenity or location you desire... the home of your dreams can be found at sothebysrealty.com.



Sincerely,
 Philip White
 President and Chief Operating Officer
 Sotheby's International Realty Affiliates LLC



Briggs Freeman Sotheby's International Realty in Dallas, Texas, USA
 property ID: 4312398 • \$6,450,000 USD

VIEWS FROM AROUND THE WORLD

SEATTLE, WASHINGTON - Median home prices in King County have rebounded steeply through 2012, recovering more than a third of the 36% value correction experienced since the market peaked in July 2007. Dean Jones, principal of **Realogics Sotheby's International Realty** says the supply and demand imbalance is most noted in downtown Seattle amidst robust job growth and within unique and inherently limited product segments such as luxury waterfront and high-rise penthouses. “There’s a flight to quality,” he said. “The inventory is dwindling because sales are picking up while would-be sellers are holding out for an expected bounce in values.” Greater liquidity in resale, a gold rush on remaining new construction product and a rise in both interstate and international buyers are credited for the firm becoming a top-ranked real estate office for total sales volume in the Metro Seattle area year-to-date 2012.

TURKS AND CAICOS ISLANDS - “The second quarter of 2012 continues to build off the momentum of 2011 and the first quarter of 2012, with all trends continuing upward. In addition to this encouraging market news, institutional and private equity is finding its way back to the Turks and Caicos Islands. While prices have mostly bottomed out, and we are even seeing some value increases with select inventory, there remain some excellent values for purchasers who feel they have missed out on the price bottom. Summer sales activity and pending business remains strong in all sectors and we anticipate continued market growth through the next quarter.”

Joe Zahm, president/broker
Turks & Caicos Sotheby's International Realty

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VIEWS *continued*



TTR Sotheby's International Realty • property ID: 4280699 • \$6,499,000 USD

WASHINGTON, D.C. METROPOLITAN - “The Washington Metropolitan Area is one of the strongest markets in the US real estate recovery,” said Michael Rankin, co-founder and managing partner, **TTR Sotheby's International Realty**. “According to Real Estate Business Intelligence information, year-over-year, the average sales price in the Mid-Atlantic Region is up a staggering 13.81%. MRIS data tells us that 1,346 homes sold for more than \$1 million in the first half of 2012. And in seven prime Washington zip codes, REBI notes that half of the homes that sold were on the market for just seven days. According to BrokerMetrics data, TTR Sotheby's International Realty has a substantial market share in the \$1 million+ luxury segment, and has increased sales by more than 25% for each of the last three years. We expect the trend to continue.”

DALLAS, TEXAS - Recent reports note selling prices for top homes in Dallas and other luxury markets in Texas showed growth or continued strength. Dallas was one of the few markets to post gains in median sales price, ranking it 12th among S&P/Case-Schiller's 20 index markets.

All of that bodes well for the luxury home market. “In the second

quarter, I saw a renewal of confidence in homebuyers, and that came from the lower interest rates. I haven't seen that kind of confidence in a long time,” said Robbie Briggs, president and chief executive officer, **Briggs Freeman Sotheby's International Realty** in Dallas.

LOS CABOS - The Los Cabos market continues to rebound with demand increasing for both condos and single-family homes, according to Julie Kershner of **Los Cabos Sotheby's International Realty**. The number of condos sold year-to-date is up 55 percent over the same period last year, with volume up 38 percent. Single-family home sales are up 51 percent year-to-date.

“While the overall average sale price is down 35 percent year-to-date, to \$493,000, the large drop off mainly reflects re-pricing of high-end single-family homes,” she said. “It is really a tale of two markets. Condo prices in the CSL Corridor-Inland area, for example, are up 70 percent year-to-date on relatively strong volume.” With less demand for high-end single-family homes, however, the average sale price in SJD Corridor-Oceanside declined over 30 percent to \$2.5 million.

“With prices re-setting, inventory levels falling and the Mexican elections behind us, Los Cabos should continue to gather steam,” she added. “The global exposure Los Cabos received from the G20 meetings will no doubt help. One risk remains a lack of attractive financing for foreigners, which will likely result in an uptick of seller-financed transactions.” ■



Los Cabos Sotheby's International Realty • property ID: 4000029823 • \$7,900,000 USD

NOTABLE SALES

Burger Sotheby's International Realty in France recently recorded the **€48 million** (approximately **\$60.3 million USD**) sale of the legendary Palais Maeterlinck on the French Riviera to Radovan Vitek, a Czech billionaire. Palais Maeterlinck is a neo-classic property located on the tip of the Cap de Nice, overlooking the Mediterranean Sea. Made up of three buildings, this impressive estate offers a total of more than 7,000 square meters (approximately 75,340 square feet) of living space.



Burger Sotheby's International Realty recorded the € 48 million sale of the legendary Palais Maeterlinck

Beate Moore and Andrew Hart of **Sotheby's International Realty - Bridgehampton Brokerage in New York** recently sold a **\$25.75 million**, three-story, Queen Anne-style home with 14 bedrooms and 10 bathrooms. The home was built in 1891 by noted architect William Tuthill and sits on two acres.

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NOTABLE SALES *continued*

Bluegrass Sotheby's International Realty in Lexington, Ky., participated in the sale of the **historic Calumet Farm in Lexington** to the Calumet Investment Group Trust. Calumet Farm is considered worldwide as the greatest of all horse farms. Founded in 1924, the farm has seen unprecedented dominance in both race and breeding. Calumet has produced many of the greatest Thoroughbred race horses to ever grace the sport, including Triple Crown racing legends Citation and Whirlaway, along with breeding legend Alydar among many, many others.

Becky Reinhold, Bluegrass Sotheby's International Realty's vice president and broker, co-listed the property with Steve Klein, also a vice-president of the firm. Gregg Antonsen, senior vice president, Sotheby's International Realty - Santa Fe, was involved as the referring agent in this transaction. ■



Bluegrass Sotheby's International Realty participated in the sale of the historic Calumet Farm in Lexington, Ky.

LISTINGS OF DISTINCTION

Nikki Halle of **Russ Lyon Sotheby's International Realty** in Arizona has listed Campbell Cliffs, an award-winning work of contemporary architecture in Tucson, for **\$12.95 million**. The expansive views span the entire Tucson valley, and the home is adjacent to the Coronado National Forest. For more information, **click here**. To see the listing on sothebysrealty.com, **click here**.



Russ Lyon Sotheby's International Realty has listed Campbell Cliffs property ID: 4386556 • \$12.95 million

Israel Sotheby's International Realty has listed the Elisha 2 Penthouse in Jerusalem for **\$20 million**. Located in the heart of Jerusalem, it was completed in 2008. The Elisha House is made up of two separate buildings with 20 units, joined by a lobby which has a 24-hour doorman. Building highlights include a large indoor swimming pool, a gym and sauna. For more information, **click here**.

Mark Lester and Alan Johnson of **Sotheby's International Realty Canada** have listed James Island, a private island in the heart of British Columbia's famous Gulf Islands archipelago, for **\$75 million**. The 780-acre island has an entirely private Jack Nicklaus Signature 18-hole championship golf course, a 5,000 square foot main residence and six charming guest cottages. Unique and



James Island is available for \$75 million • property id: 4000030245

specialized gathering spots and entertainment venues include a pool house, a media room in a reclaimed barn, a western-style village with library, gym, store and kitchens, and a converted warehouse/wharf that offers comfortable relaxation and the most spectacular sunsets. For more information, **click here**.

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LISTINGS OF DISTINCTION

continued

Wallace & Co. Sotheby's International Realty in Edgartown and Chilmark on Martha's Vineyard, Mass., has exclusively listed a 266 acre compound of contiguous properties that includes 250 & 350 Big Homer's Pond Road and 57, 80 & 111 Little Homer's Pond Road in West Tisbury for **\$92 million**. The listing is composed of all developable waterfront on Big Homer's Pond along Martha's Vineyard's Atlantic shoreline. Truly a remarkable offering, this land includes 266 acres in total, comprised of the properties on Big Homer's Pond Road and Little Homer's Pond Road and other adjoining parcels, exclusive rights for building on Big Homer's Pond, and exclusive rights to access two separate private oceanfront beaches with a total shoreline of over 1,100 feet lying to the east of Long Point Preserve. Perimeter survey work has been completed and building envelopes have been identified, including multiple sites with views of the ocean, the dunes and the pond. Additionally, the property abuts a 510 acre preserve that includes woodland, meadows, trails and over 2,900 feet of additional ocean front. To see the listing on sothebysrealty.com, [click here](#).



Wallace & Co. Sotheby's International has exclusively listed this property for \$92 million.

The property complements the unique natural beauty of its tropical island location on beautiful Pansea Beach on the west coast of Phuket.



Robin and Jeremy Stein of **Sotheby's International Realty- Downtown Manhattan Brokerage in New York** have listed a **\$20 million**, six-story townhouse on a tree-lined street in historic West Village just south of the Meatpacking District. Originally built in 1870, this grand property was reconceived and modernized in 2012. The home, made up of two triplexes, offers Hudson River and Highline views. On top of it all is a sleek glass and steel roof deck with hot tub. The crown jewels of the lower triplex are the stunning wine/screening grotto and landscaped garden. For more information, [click here](#).

Hunter Sotheby's International Realty in Thailand has listed a spectacular private villa within **The Amanpuri, the flagship of Amanresorts**. The property complements the unique natural beauty of its tropical island location on beautiful Pansea Beach on the west coast of Phuket. It holds a host of awards and accolades including the Best Worldwide Resort Hotel in *The Sunday Times Travel Magazine's* Best in the World, 2012. Amanpuri's private villas are set apart from the main resort and occupy a private headland that affords breathtaking views. For more information, [click here](#).



Hunter Sotheby's International Realty has listed The Amanpuri, the flagship of Amanresorts, in Phuket • property id: 4000027299 • price upon request

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LIFESTYLE COMPARISON

FARM & RANCH



property ID: 4379901

DIAMOND RANCH, TELLURIDE, COLO., USA
PEAKS REAL ESTATE SOTHEBY'S INTERNATIONAL REALTY
\$27.5 million (USD)

Diamond Ranch is a private 350-acres within five minutes of the Town of Telluride. Offering 360-degrees of awe-inspiring views, rolling meadows, flowing creeks and forests, the ranch borders National Forest offering ultimate privacy and access. **Click here for more information.**



property ID: 4247935

ANTELOPE RUN RANCH, DANIEL, WYO., USA
JACKSON HOLE SOTHEBY'S INTERNATIONAL REALTY
\$19.5 million (USD)

Antelope Run Ranch is an astoundingly beautiful 9,800-acre ranch located at the foot of the Bridger-Teton National Forest. The Ranch includes a 9,750 square foot custom-built main home stable, ranch manager's log home, a guest house and a heated indoor horse arena. **Click here for more information.**

To browse the Sotheby's International Realty® brand's broad array of Farm & Ranch properties, visit the Farm & Ranch specialty market website by **clicking here.**

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LIFESTYLE COMPARISON

WATERFRONT



property ID: 4196883

ONE CLIFF ROAD, BELVEDERE, CALIF., USA
DECKER BULLOCK SOTHEBY'S INTERNATIONAL REALTY
\$22.25 million (USD)

Designed by award-winning architects, this home has approximately 220 feet of shoreline, fully integrated with the surrounding natural and man-made beauty. It has unobstructed views spanning the Mt. Tamalpais ridgeline to the Bay Bridge and across the bay to the Sausalito harbor, the Golden Gate Bridge and the San Francisco skyline. **Click here for more information.**



property ID: 4000027584

AQUAMARE, BRITISH VIRGIN ISLANDS
BRITISH VIRGIN ISLANDS SOTHEBY'S INTERNATIONAL ISLANDS
Price Upon Request

The Aquamare beachfront villa features local stonework, rich hardwoods, travertine marble and 30-foot vaulted ceilings surrounded by lush landscape. Each of the three villas is designed with a private waterfront infinity pool with unobstructed views of Drake's Channel. **Click here for more information.**

To browse more extraordinary waterfront properties, **click here.**

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LIFESTYLE COMPARISON

PRIVATE ISLAND



property ID: 4000018367

BAHAMAS

DAMIANOS SOTHEBY'S INTERNATIONAL REALTY

\$85 million (USD)

This private island is located in the heart of the Exuma chain in the Central Bahamas. With living quarters for 22 and staff quarters for 29, it features guest cottages, a main house, Harbour House, docks, boats, golf, self-generating power, hand-hewn stone chapel and a Manor House.

Click here for more information.



property ID: 4000026752

GREECE

GREECE SOTHEBY'S INTERNATIONAL REALTY

\$45.46 million (USD)

This private island is located in the Aegean Sea near Athens. It can be used for either residential or commercial use. **Click here for more information.**

Visit sothebysrealty.com to search for additional unique private islands available throughout the world.