

# Homes & Property

## Winter warmers

Tartan 'n' checks interiors

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NEW HOMES: BEYOND ZONE 2 **P4** LOVE HERTS **P6** JO MALONE'S DESIGN LONDON **P10** SPOTLIGHT ON CHELSEA **P36**

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Homes abroad **Homes & Property**

### 1 MIAMI

The number of South Americans looking for property in London grew by 43 per cent this year according to Knight Frank – yet our city isn't their first choice. That prize goes to Miami, where Latin Americans make up 69 per cent of all foreign property buyers. Venezuelans, Brazilians and Argentinians in particular love Florida's vibrant, cultured beach city.

They are making what they see as a secure investment in a politically and economically stable country, says Oliver Ruiz of Engel & Völkers Miami. "Miami attracts especially strong interest as a hub between South and North America."

Russian, Chinese, Italian, French, Canadian and British buyers also invest in this much-loved year-round holiday destination. The first month of sales at Ritz-Carlton Residences at Miami Beach, where prices start from £1,227,000, saw 30 to non-US buyers.

Britons are major investors in Miami Beach, agrees Savills, which has studios, one- and two-bedroom flats at Esplendor condo-hotel, close to Bal Harbor, from £123,000.

### 2 PARIS

"London is expensive at twice the cost of Paris, Switzerland is lovely but boring, and Paris still remains one of the best places to invest," insists Hervé Lévy of Home-Hunts Paris. "It is one of the most beautiful cities in the world and renowned for its

## Our Top 3 hotspots

Londoners love cities, so where should we buy abroad to enjoy strong infrastructure, global connections and culture? By **Cathy Hawker**

excellent hospitals, schools and universities." The city of love attracts international buyers from across the arts and business. Paris is a key property and economic centre and research from Home-Hunts shows prices are lower than they have been in several years in the cherished 8th, 16th and 17th arrondissements.

The 8th is home to the Champs-Élysées, which Lévy says his clients like to be near, while the 16th has excellent schools and smart residential options. A one-bedroom flat next to pretty Place des Vosges costs £499,500 through Home-Hunts while a two-bedroom first-floor flat in Avenue Marceau in the 8th is £1 million. Knight Frank has a light-filled, 570sq ft one-bedroom flat near the Champs-Élysées at £573,600.

### 3 NEW YORK

At least 30 per cent of buyers in New York are from outside the US, says Savills associate Stribling, including Chinese, South Americans and Europeans. Yet while New York is, with London, one of the most visited cities in the world it attracts nothing

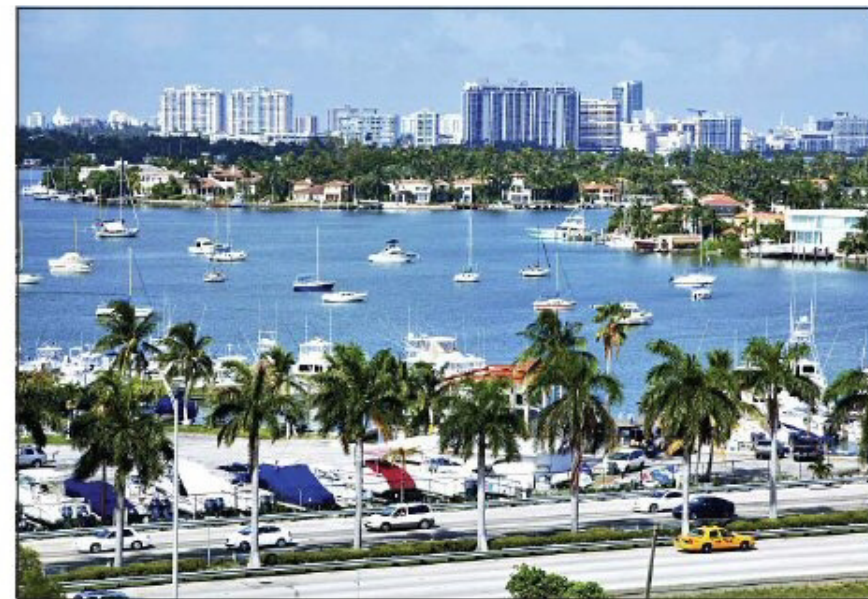
like the number of foreign buyers that come to our capital.

That is partly because of the historic difficulties of buying property there. Seventy per cent of housing stock is made up of co-operatives, whereby owners buy shares in the corporation that owns the building. Buyers of co-operatives must be approved by the building's board of directors, who often turn down foreigners.

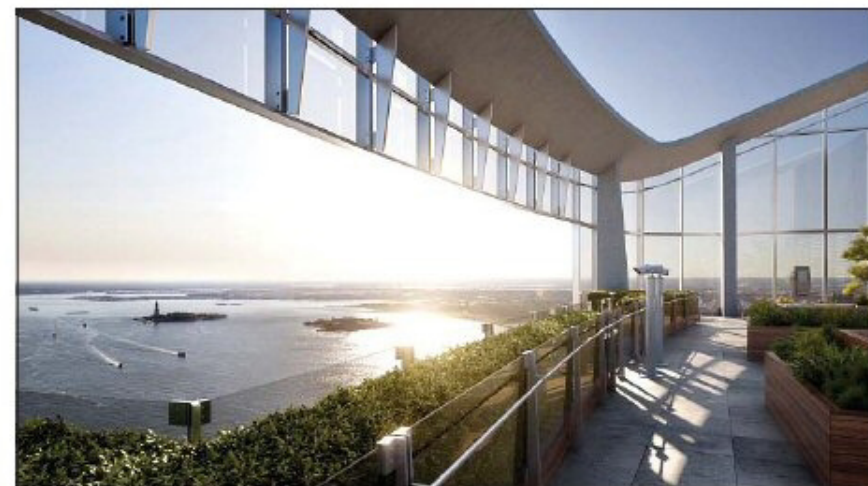
But new high-rise condominium developments with straightforward rules are pulling in overseas buyers, who face no restrictions. These include 50 West Street and W Hotel & Residences, Downtown schemes with prices from £814,000 through JP Knight & Partners. "New York has a low crime rate, new and innovative public spaces are being created and the waterfront is opening up," says Yolande Barnes of Savills.

#### CONTACTS

- Engel & Völkers: [engelvoelkers.com](http://engelvoelkers.com)
- Knight Frank: [knightfrank.com](http://knightfrank.com)
- Savills: [savills.com](http://savills.com)
- Home-Hunts: [home-hunts.com](http://home-hunts.com)
- JP Knight & Partners: [jpknightandpartners.com](http://jpknightandpartners.com)



**Miami nice:** Britons are big Miami Beach fans. Savills has studios from £123,000



**From £814,000:** buyers at 50 West Street, New York, can enjoy this sky terrace