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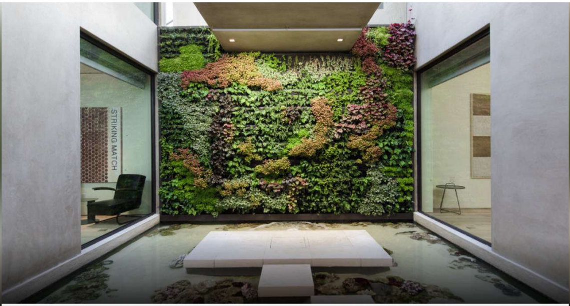
AMENITIES

Hollywood Home Lists at $35 Million—8 Sharks and Tank Included

The Los Angeles property also comes with a cigar room, hot tubs, specialized tequila freezer and other fish. Current owner seeks a billionaire like the one on 'Shark Tank'

BY CANDACE TAYLOR | ORIGINALLY PUBLISHED ON JUNE 28, 2018 | THE WALL STREET JOURNAL



In the Hollywood Hills, the newly built home with a roughly 300-gallon indoor tank containing around 8 sharks is asking $35 million.
NEST SEEKERS INTERNATIONAL

The competition to build the most over-the-top spec house just got an impressive new entrant: A $35 million home in Los Angeles with a sit-in shark tank.

In the Hollywood Hills, the newly built home has a roughly 300-gallon indoor tank containing around 8 sharks, including houndsharks, a catshark, a remora shark and a horn shark, plus stingrays and other fish. The tank is about 3 feet deep, with steps that lead to a platform in the center where residents can sit and watch the sharks. Adjacent to the tank is a "living wall." A cigar room with its own air filtration system has a floor-to-ceiling glass window overlooking the tank.

"I've always wanted" a shark tank, said the seller, real-estate developer Ario Fakheri. "I've always loved sharks."

More: New York Giants Owner Steve Tisch Buys $10 Million Beverly Hills Home

The home, which measures about 12,800 square feet with seven bedrooms, has plenty of other flashy amenities. There are two swimming pools and two hot tubs, one inside and one outside, said listing agent Sam Real of Nest Seekers International. There is also freezer specifically intended for storing tequila. "If a freezer is too cold for tequila, it destroys the texture," said Mr. Fakheri, who is developing the home with his father Dar. The house also has a home theater and a gym measuring about 1,900 square feet—"the size of my first house," said Mr. Fakheri.

Mr. Real said he has been in touch with representatives for the stars of the television show "Shark Tank" in hopes that they'll consider buying it. "This is the ideal house for a billionaire, especially one on a show called 'Shark Tank,'" he said.

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Ski-In/Ski-Out Homes Keep It Slope-side

Ski home-owners pine for properties with easy access to the slopes

BY ADRIENNE GAFFNEY | ORIGINALLY PUBLISHED ON OCTOBER 1, 2020 | THE WALL STREET JOURNAL

JARED VINCENT

There's near the mountain and then there's on the mountain, and ski-in/ski-out homes put you as close as you can go. "You can take your skis for a very short walk or click them on and you go out and you ski into the house," says Carol Dopkin, an agent with Engel & Völkers Aspen.

The homes are a commodity among skiers. "I think ski in/ski out impacts value hugely, everywhere," said Ms. Dopkin.

Most such homes are found in high-end condo developments or within resorts. "Typically that land adjacent to ski runs isn't up for private sale," said Ray Calabro, an architect with Bohlin Cywinski Jackson. "Usually that's part of a resort development that allows a certain number of single-family homes, a certain number of multi-family like condominiums and townhomes."

Mr. Calabro designed a ski-in/ski-out home at Kicking Horse Mountain Resort in British Columbia.

The entrance, he said, is key in a ski-in/ski-out home and three things are important to include there: A place to set down your gear, quick access to the restroom and direct access to laundry, said Mr. Calabro. He also emphasized storage space for equipment either just inside or just outside the home.

More: Ski House in Aspen Hits Market for $45 Million

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When he designed the Kicking Horse home, Mr. Calabro put steel plates on the stairs leading out of the ski in area, knowing the family would likely be climbing them with ski boots on. "Really durable robust materials can also be very beautiful so exposing them in the home is something we did there," he said.

His ultimate inspiration?

"We take a lot of design inspiration from not only our clients and the particular piece of property but also from the mountains and places of great natural beauty where people tend to ski."

On The Market: Four Ski-In/Ski-Out Homes

Jared Vincent

A Stowe, Vermont home is located within the Spruce Peak Resort, which offers both skiing and golf, as well as a spa, horseback riding and hiking.

Jared Vincent

The five-bedroom house spans 5,909 square feet and is done in a Craftsman design and has a Cathedral ceiling in the great room, three patios and a porch with a fireplace. It is listed for $5.25 million with Jana Granzella and Kathy O'Brien of Sotheby's International Realty.

Drew Orlando/SkyDef Productions

In Wyoming's Teton Village, a five-bedroom single-family home sits on the ski run at Jackson Hole Mountain Resort, with the aerial tram visible from the deck.

Drew Orlando/SkyDef Productions

The house, which has a Western décor scheme, is also adjacent to the national forest, which can be seen from the expansive great room. The lower level has a room for ski equipment. It's listed for $8.25 million with Rob DesLauriers of Sotheby's International Realty.

Jonathan Huffman

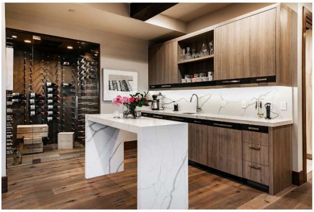
A Breckenridge home built in 2008 is being sold for the first time. It has four bedrooms and six bathrooms over 6,211 square feet.

Jonathan Huffman

The 1.87-acre property offers access to both Nordic trail and a private gondola. The home has a lodge-like feel and features include a screening room and fire pit. It is listed for $6,399 million with Bo J. Palazola with LIV Sotheby's International Realty.

Engel & Volkers Park City

A Park City home sits on the Deer Valley Resort slopes, with views of the Jordanelle Reservoir and the Uinta Mountains. The home has six en-suite bedrooms over 8,747 square feet, as well as a four-car garage and heated decks.



Engel & Volkers Park City

From Penta: Worldwise: Dancer and Choreographer Chloe Arnold's Favorite Things

The property offers access to the Jordanelle and the Mountaineer ski lifts. It is located within a five-minute walk to Park City's historic Main Street. The home is listed for $7.9 million with Marcus Wood of Engel & Völkers.

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MARKET REPORTS

Pent-up Demand Drives U.K. Housing Price to Record High

Average home price rose 7.5% year-over-year to £250,457 in October, Halifax finds

BY FANG BLOCK | ORIGINALLY PUBLISHED ON NOVEMBER 6, 2020 | MANSION GLOBAL

The average housing price in the U.K. surpassed a quarter of million pounds for the first time in October.
RICHARD BAKER / IN PICTURES VIA GETTY IMAGES

U.K. housing prices surpassed a quarter of a million pounds for the first time in October, as the market was buoyed by pent-up demand due to the coronavirus lockdown in the spring/summer, new data shows.

Last month, the average housing price nationwide rose 7.5% year-over-year to £250,457 (US$329,444), the strongest growth rate since June 2016, according to a report Friday by Halifax, a trading division of Bank of Scotland.

Compared to September, the average home price was up 0.3%.

From Penta Great Escapes: Silk + Sonder Founder Meha Agrawal's Five Ways to Find Mental Health Relief

"Overall, we saw a broad continuation of recent trends with the market still predominantly being driven by home-mover demand for larger houses," Russell Galley, managing director at Halifax, said in the report.

Since March, the average price for a typical detached house increased 6% or £27,371, while apartment price was up 2%, equating to a £2,883 increase, according to the report.

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The stamp duty holiday, which, until March 2021, halts stamp duty for properties valued up to £500,000, also helped support the market, according to Tom Bill, head of U.K. residential research at Knight Frank.

"The property market has generated a lot of momentum since it re-opened in May," Mr. Bill said in a statement Friday. "This, combined with a stamp duty holiday, means we expect activity to stay strong and prices to remain stable through the first quarter of next year."

An indicator of the continued market momentum was the record high number of mortgages approved to finance home purchases. In September, the number reached 91,454, its highest level in 13 years and rising 7% from August, according to data from the Bank of England.

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"London always had this mystique that you could grow, buy and sell anything and you had total liquidity. Now that's not the case."

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Richard and Sophie Rogerson on the ups and downs of the British real estate market
mansionglobal.com

4:52 AM · Aug 30, 2020

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However, the macroeconomic uncertainty will likely remain a test to the housing market, experts say.

"While the nation continues to wobble over the economic turmoil posed by the current pandemic and a second lockdown, the U.K. housing market is using these headwinds of uncertainty to fill her sails as house prices continue to climb ever higher," James Forrester, managing director of real estate brokerage Barrows and Forrester, said in a statement.

Mr. Galley projected otherwise. "With a number of clear headwinds facing the housing market, we expect to see greater downward pressure on house prices as we move into 2021."

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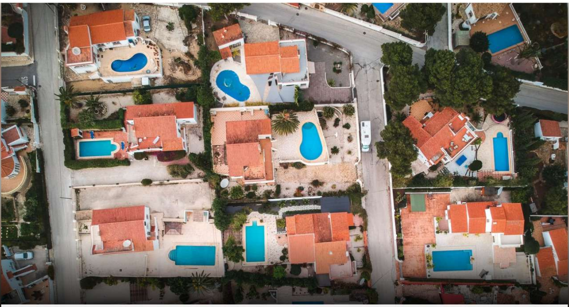
THE TAKE

Low Mortgage Rates, Limited Inventory, and Pent-Up Demand Could Make This Fall a Busy Season

Buyers and sellers must gauge the health of their markets and know when to pounce by tracking key indicators

BY ALANNA SCHUBACH | ORIGINALLY PUBLISHED ON AUGUST 21, 2020 | MANSION GLOBAL



One in four people surveyed in a Knight Frank Global Buyer Survey released Aug. 5 said they were more likely to move within the coming year.
ENRIQUE DÍAZ / 7CERO / GETTY IMAGES

grammarly

After months of uncertainty, buyers and sellers are wondering whether housing markets will prove to be resilient this fall. A number of forces could influence the long-term health of the market: The release of pent-up demand after a muted spring season, uncertainty around whether schools will reopen, buyers motivated to move out of large cities hard hit by the pandemic, unusually low mortgage rates, and more.

In the U.S., home prices increased by 4.9% from June 2019 to June 2020, a CoreLogic report found, though the report also anticipated a 1% decrease in prices over the coming year, the first annual decline in nearly a decade.

That drop is relatively mild, given how the pandemic has put many markets on pause, led to mass layoffs, and sparked economic uncertainty globally. Real estate experts say that low mortgage rates, limited supply, and motivated buyers bode well for the upcoming fall season, traditionally a busy time for real estate. In the coming months, buyers and sellers must keep a close eye on transactions to get a sense of the resilience of the real estate market in the wake of coronavirus upheaval.

More: For Buyers Ready to Leave Major Markets, Smaller Cities Offer (Relatively) High Supply

Overseas, certain markets have proven especially stable: Berlin, Amsterdam and Paris showed price growth of 3.1%, 3.0% and 1.2%, respectively, between December 2019 and June 2020, according to a Savills Prime Residential Cities report, which the study attributes to high demand and low inventory through the pandemic.

And one in four people surveyed in a Knight Frank Global Buyer Survey released Aug. 5 said they were more likely to move within the coming year as a result of the pandemic, with the U.K., Spain, and France as their most desired countries in which to purchase a home.

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Both domestically and abroad, buyers must get ready to pounce as new inventory comes online in the autumn. Competition could be fierce as purchasers seek out properties in good condition that offer plenty of space, given the possibility of more lockdowns on the horizon.

More: The U.K.'s Stamp Duty Holiday Has Opened a Window for Luxury Buyers Looking to Get Out of London

In these final days of summer, "there's a lot of imagination going on," said Vanessa Grout, CEO of the sales and marketing division of OKO Real Estate in Miami. "People are online searching for their next home, and we're seeing that our web traffic is up and digital marketing is paying off in a bigger way than before."

In New York, some anticipate a big rollout of inventory after Labor Day, though even as the pace of the market picks up speed, sellers will need to adjust their expectations for pricing.

"Be prepared that it's not going to be at a record-breaking price," said Lisa Chajet, a broker with Warburg Realty in New York. "Anything renovated always has an easier time selling, but I don't think we're in the market of pricing for an aggressive bidding war. Price smart, with room to negotiate."

More: As Manhattan Market Slumps, Classic Co-Ops Offer Safety and Stability

Indicators to Gauge the Health of the Market

The extent to which markets stabilize this fall will vary based on local conditions pre- and post-Covid. In New York, for instance, an oversupply of high-end units was driving values down before the pandemic hit, and the city has seen values decline by 1% from December 2019 to June 2020, according to the Savills report. In Seoul, where the pandemic was better contained and home prices were already soaring, values went up by 5.5% during that same time period.

Buyer and sellers can gauge the stability of their desired markets this fall by tracking key indicators.

"One indicator buyers and sellers should keep an eye on is demand," said Philip White, president and CEO of Sotheby's International Realty. "Prior to the coronavirus, there were quite a few dynamics in play for homebuyers: low inventory, low mortgage rates, and millennial interest in homeownership. Despite the coronavirus, these dynamics are still at play, except now mortgage rates are even lower and U.S. supply is even more limited."

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Momentum is particularly strong in regions like Australia and New Zealand that have effectively contained the Covid-19 outbreak, he added, where pent-up demand is now being released.

In many cities in the U.S. demand hinges on the reopening of schools and offices, another factor for buyers and sellers to keep an eye on.

"Everyone is still waiting on schools' decisions [in New York City], and a lot of banks and corporate offices are still not committed to reopening until January," Ms. Chajet said. "If schools don't reopen, I don't think people are going to come rushing back."

Comfort levels with dining out, traveling, and other lifestyle factors are a predictor of real estate activity in the coming months, as well. The Knight Frank report suggests increased confidence around travel, for instance, with more than 25% of survey respondents globally reporting that they have traveled internationally or plan to do so within the next few months.

Many wealthy New Yorkers fled the city at the onset of the pandemic, leading to a lull in demand in the city and a spike in the suburbs. In Los Angeles, by contrast, residents are seeking out larger homes within the city, and in June there was a significant rebound, with a 34% increase from the previous year in the number of contracts signed for homes over $2 million.

"We're tracking one of the biggest years yet," said James Harris of The Agency in Los Angeles. "Every deal we're witnessing is circumstantial to Covid. People are moving out of apartments and into homes, realizing they need more land and will be working from home for the foreseeable future."

Beyond demand in their desired markets, buyers and sellers alike should look to broader indicators of economic health.

"Keep an eye on interest rates, the stock market, the subprime mortgage world, currency," Mr. Harris said. "All of the above go hand in hand. If the stock market remains shaky, people have always known that brick and mortar is the safe way to go."

More: List Now, as Demand in the U.S. for Luxury Property Is Growing and Supply Is Limited

What Buyers and Sellers Should Do to Prepare for Fall

The pandemic put real estate activity around the world on pause and in many markets and led to dramatically reduced inventory, so buyers must be ready to act when a new listing catches their eye.

Buyers "should have their funds in order and be ready to put in an offer quickly," Mr. White said. "They should also anticipate the bidding process to be competitive, as there will likely be a number of other interested buyers given the strong demand. It's also essential that buyers looking to take advantage of low interest rates obtain pre-approval so that they are ready to make an immediate offer."

South Florida, already a draw for buyers from the Northeast for its tax benefits, is seeing increasingly fierce competition at the high end, and this fall buyers should be prepared for bidding wars.

More: Smaller U.S. Cities Have Become Real Estate Hot Spots, and Interested Buyers Should Act Quickly

"Now there's less supply, and we're starting to see a frenzy," Ms. Grout said. "Buyers really don't have as much of a luxury to sit around and wait—now's the time."

In other cities, buyers may still have the upper hand in the coming months. In Manhattan, the number of new signed contracts for co-ops and condos fell by 56% in July compared to July 2019, the Douglas Elliman report found, as wealthy families headed for the suburbs. And with public schools offering blended learning plans, including the option for fully remote learning, many of those families may make their exodus from the city permanent.

Given these factors, Ms. Chajet said, "I would counsel a seller right now to be prepared. You're not going to get a top dollar. If you're a buyer, it's a great time to jump in, and there's room to negotiate."

Sellers of homes with specific features may find it easier to avoid negotiating with buyers and dropping their asking price. After months of lockdown, homes with plenty of square footage, on larger lots in more remote locations, and with extras like swimming pools and generous office space will have more appeal with buyers.

More: Major Cities May Still Want to Look to International Buyers

"Any residence that has a pool, terrace, or roof will trade at a premium," Ms. Grout said. "A pool is the biggest driver, and that was the case even before Covid."

Turnkey properties are also in demand, given that buyers want to avoid bringing strangers into their homes in order to renovate.

"People want houses that don't require any work to be done, where they can bring their suitcase and toothbrush and move in," Mr. Harris said. "They're aggressively searching for completely done houses."

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MARKET REPORTS | NEW YORK

More People Are Migrating From New York to Florida

However, California had the largest uptick in those looking to move out of state in the third quarter, Redfin says

BY FANG BLOCK | ORIGINALLY PUBLISHED ON OCTOBER 28, 2020 | MANSION GLOBAL

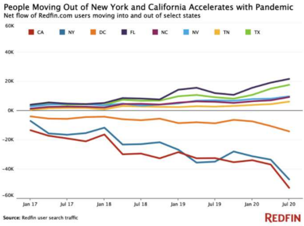
Florida saw the largest increase in people looking to move into the states than to move out in the third quarter of 2020, according to Redfin.
HOBERMAN COLLECTION/UNIVERSAL IMAGES GROUP VIA GETTY IMAGES

The Covid-19 pandemic has accelerated a trend for people to move out of high-tax, expensive states such as New York, California and Massachusetts, into other states with more space and affordability, new data shows.

From Penta Worldwise: Spirits Entrepreneur Elena Penna Currado's Favorite Things

In the third quarter of 2020, nearly 47,000 more Redfin.com users looked to leave New York than to move in. The potential net outflow represented a 35% increase compared to the figure of the same period last year, at 35,000, according to a report released Wednesday by the real estate brokerage.

"New York's loss is Florida's gain," Redfin economist Taylor Marr said in the report. "When the pandemic hit the U.S. in March, remote workers started leaving New York City and its ultra-expensive housing in search of wide-open spaces, sunshine and affordable homes—all of which you can find in Florida, with the bonus of no state income tax."



Source: Redfin user search traffic

The trend has intensified as people feel more certain of their remote work and school plans, he added.

During the third quarter, nearly 22,000 more Redfin.com users looked to move into Florida than out, almost double the figure of the third quarter last year. New Yorkers represented 27% of home searches in Florida.

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Across the country, California saw the largest uptick in potential net-population outflow, with 53,000 more Redfin.com users looking to move out than into the state. The number rose 62% from the third quarter of 2019 and was the highest rate on record since Redfin started tracking migration in the beginning of 2017.

Other areas that saw more people moving out than in were Massachusetts, Washington, D.C., and Illinois, while the states with the largest increase in people looking to move in included Texas, Tennessee, North Carolina and Nevada, according to the report.

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