

THE  
2017 STC  
LUXURY  
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In building our ranking we chose three pillars of the luxury goods industry. Each is well established and marketed in their category: Louis Vuitton in fashion, Ferrari in automotive and Rolex in watches. We could've added many more brands and categories, but we believe these three pillars of the industry are enough to become a measuring stick. The reason behind this is the exhaustive market research and analysis behind each store's opening by these leading companies.

Many things influence the presence of luxury brands in a city, not only its wealth. Evaluating the assets on the ground are important when you first start your implantation and decide what intermediary you will use in establishing your brand in a new city. How known is your brand in this new market and those of your competitors? Is the demand satisfied by the supply? Is there room for a new player in the next few years and should you invest in gaining a position right now?

Our ranking will enable you to discover each luxury city, some better known than others. It can help some brands determine where to look for as the next city to expand to. It can illuminate where there has been a void since a certain company left, and where that void might have been plugged by the arrival of one of those three companies.

Why some cities are higher up than others? Much has to do with the amount of population. The disposable income of the average habitant is probably the most obvious factor, but the cultural aspect and the lifestyle are the most interesting to dissect. East-Asian countries, for example, have a very positive view of wealth and prosperity. The attraction to fine European-made products has cultivated the imagination for centuries. In contrast, in certain Western countries like Canada or in Scandinavia, showing off your opulence is not always the "nice" thing to do. When you are overspending on luxury goods, your social conscience might argue towards charitable donation instead. In developing countries where class distinction is important, classification can be made by wearing and displaying your wealth.

The way people budget and manage their money is very different as well. In the Middle East, one might allocate 30 percent of his income for a car, whereas in North America, it can be 15 percent. In some countries the population saves much more of their income than others, either by putting it on the side or in retirement funds. In countries with historically high fertility rates, saving for old age is not customary since it's expected of the children to care for the parents later on. And countries with high inflation will possess a greater incentive to use the cash they earn today versus sitting on it.

### Top 25 cities

1	New York	USA
2	Tokyo	Japan
3	Hong Kong	Hong Kong
4	Seoul Capital Area	South Korea
4	Los Angeles	USA
6	London	UK
7	Miami	USA
8	Paris	France
9	Beijing	China
10	Singapore	Singapore
11	Chicago	USA
11	San Francisco Bay Area	USA
11	Shanghai	China
14	Moscow	Russia
15	Dubai	UAE
15	Osaka	Japan
17	Taipei	Taiwan
18	Washington	USA
18	Milan	Italy
20	Houston	USA
20	Mexico City	Mexico
22	Dallas	USA
22	Bangkok	Thailand
22	Toronto	Canada
22	Las Vegas	USA

There have been changes at the top this year in the Luxury Ranking. New York has dethroned Tokyo and surpassed Hong Kong as the luxury king in 2016. New York gained 22 points this year, with four more Louis Vuitton stores opening and 21 new Rolex resellers in the metropolitan area. Tokyo dropped one place since last year by seeing its number of Rolex resellers reduced by eight. There is movement all around, with Seoul rising above Los Ange-





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les and the San Francisco Bay Area getting surpassed by Singapore, Shanghai and Beijing. Seoul gained 16 points mainly from the inclusion of Incheon to form the Seoul Capital Area. Seoul Capital's net gain was five points.

In North America, behind New York, Detroit was the highest mover with one new Louis Vuitton store and 10 new Rolex resellers. Close to half of the 20 biggest movers are from the USA, showing strong signs of confidence in the luxury market. On the losers' side, Austin and Monterrey were the biggest losers. The Texan city lost its Ferrari dealership this year and the Mexican city witnessed the departure of its Louis Vuitton store.

There is no major gainer in South and Central America and in the Caribbean; instead, many cities dropped in ranking this year, with San Juan in Costa Rica losing the presence of Rolex.

Dubai is the Middle East's biggest climber, with one new Louis Vuitton store and 10 new Rolex resellers since last year. It's an overall total that enables Dubai to reach 15th place even while the cities above are much more populated. Beirut enjoyed a surprise rise in the ranking by having an additional Ferrari dealership open its doors.

In Asia, there has been a lot of movement. China has seen gains and losses with the cities of Dalian and Hangzhou being significant. Macau was the biggest winner in the region with an incredible four new Louis Vuitton stores opening to bank on Asia's gambling capital.

In Europe, two cities saw a significant increase in their score: Amsterdam and Warsaw both were recipients of a Ferrari dealership. Amsterdam and Warsaw's gains were Vienna's loss, with the Austrian capital losing its two Ferrari dealerships. Marbella saw the departure of Rolex from the city in 2016.

The largest growth in stores or authorized resellers has been by Rolex, which increased its presence in new markets that were not present in our list before. It's a 47 percent increase in their previous number of authorized resellers. At the same time Rolex reduced

its number of resellers in some of the main cities like Tokyo, probably more due to oversupply than actual drops in demand.

Louis Vuitton had the most visible increase at the top of the ranking, with cities moving up in the ranking all because of receiving additional Louis Vuitton stores. The top seven cities all increased their number of Louis Vuitton stores; Paris didn't gain any and Singapore lost one. It's a 9 percent increase in the number of stores for Louis Vuitton this year.

Ferrari has added some growth in its number of dealerships, with San Antonio and Beirut reaching two dealerships. Vienna strangely lost its two dealerships this year, leaving the area of Vienna-Bratislava with no presence other than for service. The New York Metropolitan Area remains the Ferrari capital with five dealerships, but it's a humble growth in number of dealerships overall for Ferrari with only 1 percent.

Many adjustments have been made in China, with many changes in the score coming from cities in China. Many cities have lost points, and others have gained, but it cannot necessarily be attributed to a pessimistic view of economic growth. It would be wiser to see it as adjusting expectations as some cities didn't provide the required demand. Japan has seen an overall decline in its score, with many cities losing points. Japan is one of the most supplied markets; therefore, it's hard to distinguish between reduction of demand and adjustment of the supply. Most American cities registered gain in ranking, making the U.S. the main gainer in the Luxury Ranking. A few cities that, perhaps, were oversupplied, like Austin and San Francisco, dropped a significant number of points.

#### Methodology

Our information was taken from the official websites of Louis Vuitton, Ferrari and Rolex during the month of May 2016. Any error on the number of stores and dealerships from LV and Ferrari can be attributed to the date of collection of the data or the delay in updating the websites. On their website Rolex sometimes lists a few resellers in the same location and under the same name. We have not double-counted those that appear to be in the same department store. Mistakes could arise, for instance, if the owner has two stores or more stores of the same name in a shopping mall. If errors arise in the estimated changes from 2015 to 2016 in the Luxury Ranking, it most probably can be attributed to the number of Rolex authorized resellers because of the problem we have just highlighted.

Another inconsistency can arise when establishing city or metropolitan area limits. Not every city has an aggregate measurement of metropolitan area or regional area. American cities typically have a large metropolitan area than can encompass other major cities. Contrary to the Economic Power Ranking we have not formed a mega center of influence like of the Rhine-Ruhr Metropolitan Area or Beijing Jingjinji, which could be seen as favorable to the San Francisco Bay Area or Miami Metro.

Cities that possess one store of each luxury brand gain additional points in the total score.

# Cities luxury index

RANK	CITY	COUNTRY	LV	FERRARI	ROLEX	TOTAL	Y/Y VAR.	RANK	CITY	COUNTRY	LV	FERRARI	ROLEX	TOTAL	Y/Y VAR.
1	New York	USA	19	5	39	131	↑ 2	46	Jakarta	Indonesia	3	1	3	27	↓ -13
2	Tokyo	Japan	20	4	26	116	↓ -1	52	Johannesburg	South Africa	1	1	8	26	↑ 40
3	Hong Kong	Hong Kong	9	2	64	111	↓ -1	52	Seattle	USA	2	1	5	26	↑ 12
4	Seoul Capital Area	South Korea	19	1	13	85	↓ 1	52	Atlanta	USA	2	1	5	26	↑ 5
4	Los Angeles	USA	11	4	22	85	↔	52	Vancouver	Canada	2	1	5	26	↓ -6
6	London	UK	11	3	26	84	↓ -1	56	Riyadh	Saudi Arabia	2	1	4	25	↑ 8
7	Miami	USA	11	3	15	73	↔	56	San Diego	USA	2	1	4	25	↑ 8
8	Paris	France	7	1	28	64	↔	56	Nanjing	China	2	1	4	25	↑ 3
9	Beijing	China	7	2	11	52	↑ 2	56	Chengdu	China	2	1	4	25	↑ 2
10	Singapore	Singapore	4	1	23	50	↔	56	Kaohsiung	Taiwan	2	1	4	25	↓ -7
11	Chicago	USA	4	2	15	47	↑ 4	56	Kunming	China	2	1	4	25	↓ -10
11	San Francisco Bay Area	USA	5	2	12	47	↓ -2	56	Dusseldorf	Germany	1	1	7	25	↓ -17
11	Shanghai	China	4	2	15	47	↔	63	Kuwait City	Kuwait	2	1	3	24	↑ 56
14	Moscow	Russia	3	3	11	45	↓ -1	63	Hamburg	Germany	1	1	6	24	↓ -9
15	Dubai	UAE	4	1	17	44	↑ 6	63	New Delhi	India	1	1	6	24	↓ -14
15	Osaka	Japan	7	1	8	44	↓ -1	66	Warsaw	Poland	1	1	5	23	↑ 88
17	Taipei	Taiwan	4	1	15	42	↔	66	Phoenix	USA	1	1	5	23	↑ 53
18	Washington	USA	6	1	8	41	↑ 12	66	Auckland	New Zealand	2	1	2	23	↑ 26
18	Milan	Italy	3	2	12	41	↓ -2	66	Denver	USA	1	1	5	23	↑ 26
20	Houston	USA	3	2	11	40	↑ 10	66	Manchester	UK	1	1	5	23	↑ 10
20	Mexico City	Mexico	4	1	13	40	↑ 7	66	Lisbon	Portugal	1	1	5	23	↑ 7
22	Dallas	USA	4	1	11	38	↑ 8	66	Zurich	Switzerland	1	1	5	23	↓ -2
22	Bangkok	Thailand	3	1	14	38	↓ -1	66	Jeddah	Saudi Arabia	1	1	5	23	↓ -7
22	Toronto	Canada	4	2	6	38	↓ -1	66	Santiago	Chile	1	1	5	23	↓ -7
22	Las Vegas	USA	6	1	5	38	↓ -5	66	Stuttgart	Germany	1	1	5	23	↓ -7
26	Boston	USA	3	1	11	35	↑ 13	76	Macau	Macau	4	0	10	22	↑ 72
26	Abu Dhabi	UAE	2	1	14	35	↑ 1	76	Tampa	USA	1	1	4	22	↑ 53
26	Istanbul	Turkey	4	1	8	35	↓ -5	76	Lugano	Switzerland	1	1	4	22	↑ 45
29	Rome	Italy	2	2	8	34	↓ -8	76	Leeds	UK	1	1	4	22	↑ 16
29	Kuala Lumpur	Malaysia	3	1	10	34	↔	76	Nuremberg	Germany	1	1	4	22	↓ -10
31	Detroit	USA	2	1	12	33	↑ 61	76	Cape Town	South Africa	1	1	4	22	↓ -12
32	Frankfurt	Germany	1	1	14	32	↓ -11	76	Geneva	Switzerland	1	1	4	22	↓ -12
32	Nagoya	Japan	4	1	5	32	↓ -12	76	Panama City	Panama	1	1	4	22	↓ -12
32	Athens	Greece	1	1	14	32	↓ -15	76	Suzhou	China	1	1	4	22	↓ -12
35	Manila	Philippines	1	1	12	30	↑ 29	76	Wuhan	China	2	1	1	22	↓ -12
35	Munich	Germany	2	1	9	30	↔	76	Doha	Qatar	1	1	4	22	↓ -22
37	Saint Antonio	USA	2	2	3	29	↑ 12	76	Guangzhou	China	1	1	4	22	↓ -27
37	Sydney	Australia	3	1	5	29	↓ -2	88	Lausanne	Switzerland	1	1	3	21	↑ 31
37	Shenyang	China	3	1	5	29	↓ -4	88	Florence	Italy	1	1	3	21	↑ 4
40	Amsterdam	Netherlands	2	1	7	28	↑ 101	88	Tel Aviv	Israel	1	1	3	21	↑ 4
40	Birmingham	UK	1	1	10	28	↑ 36	88	Bogota	Colombia	1	1	3	21	↓ -12
40	Barcelona	Spain	2	1	7	28	↑ 6	88	Calgary	Canada	1	1	3	21	↓ -12
40	Berlin	Germany	2	1	7	28	↑ 3	88	Chongqing	China	1	1	3	21	↓ -12
40	Sao Paulo	Brazil	2	1	7	28	↓ -1	88	Lyon	France	1	1	3	21	↓ -12
40	Madrid	Spain	2	1	7	28	↓ -3	88	Monaco	Monaco	1	1	3	21	↓ -12
46	Beirut	Lebanon	1	2	4	27	↑ 73	88	Montreal	Canada	1	1	3	21	↓ -12
46	Philadelphia	USA	1	1	9	27	↑ 73	88	Portland	USA	1	1	3	21	↓ -12
46	Cologne/Bonn	Germany	1	1	9	27	↓ -7	88	Shenzhen	China	1	1	3	21	↓ -12
46	Fukuoka	Japan	3	1	3	27	↓ -7	88	Stockholm	Sweden	1	1	3	21	↓ -12
46	Melbourne	Australia	3	1	3	27	↓ -7	88	Valencia	Spain	1	1	3	21	↓ -12

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RANK	CITY	COUNTRY	LV	FERRARI	ROLEX	TOTAL	Y/Y VAR.
88	Wuxi	China	1	1	3	21	↓ -12
88	Mumbai	India	1	1	3	21	↓ -34
88	Hefei	China	1	1	3	21	↓ -63
104	Padova	Italy	1	1	2	20	↑ 80
104	Verona	Italy	1	1	2	20	↑ 80
104	Changsha	China	1	1	2	20	↑ 15
104	Columbus	USA	1	1	2	20	↑ 15
104	Antwerp	Belgium	1	1	2	20	↓ -12
104	Basel	Switzerland	1	1	2	20	↓ -12
104	Bordeaux	France	1	1	2	20	↓ -12
104	Brisbane	Australia	1	1	2	20	↓ -12
104	Brussels	Belgium	1	1	2	20	↓ -12
104	Bucharest	Romania	1	1	2	20	↓ -12
104	Cannes	France	1	1	2	20	↓ -12
104	Casablanca	Morocco	1	1	2	20	↓ -12
104	Copenhagen	Denmark	1	1	2	20	↓ -12
104	Edinburgh	UK	1	1	2	20	↓ -12
104	Guadalajara	Mexico	1	1	2	20	↓ -12
104	Hiroshima	Japan	1	1	2	20	↓ -12
104	Jinan	China	1	1	2	20	↓ -12
104	Manama	Bahrain	1	1	2	20	↓ -12
104	Orlando	USA	1	1	2	20	↓ -12
104	Perth	Australia	1	1	2	20	↓ -12
104	Prague	Czech Republic	1	1	2	20	↓ -12
104	Strasbourg	France	1	1	2	20	↓ -12
104	Turin	Italy	1	1	2	20	↓ -12
127	Ningbo	China	1	1	1	19	↑ 8
127	Budapest	Hungary	1	1	1	19	↓ -8
127	Fuzhou	China	1	1	1	19	↓ -8
127	Qingdao	China	1	1	1	19	↓ -8
127	Toulouse	France	1	1	1	19	↓ -8
127	Wenzhou	China	1	1	1	19	↓ -8
127	Bari	Italy	1	1	1	19	↓ -18
127	Xiamen	China	1	1	1	19	↓ -35
135	Busan	South Korea	4	0	4	16	↑ 6
135	Bueno Aires	Argentina	0	1	11	16	↓ -2
137	Hangzhou	China	3	1	1	15	↓ -88
138	Kobe	Japan	2	1	2	13	↑ 15
138	Caracas	Venezuela	0	1	8	13	↑ 1
138	Honolulu	Hawaii	3	0	4	13	↔
141	Rio de Janeiro	Brazil	2	0	6	12	↓ -1
141	Ruhr metropolitan area	Germany	0	0	12	12	↔
143	Taichung	Taiwan	2	0	4	10	↑ 9
143	Daegu	South Korea	3	0	1	10	↑ 2
145	Cancun	Mexico	1	0	6	9	↑ 8
145	Tianjin	China	2	0	3	9	↔ 0
145	Kyoto	Japan	2	0	3	9	↔
148	Courchevel	France	2	0	2	8	↑ 40
148	Salt Lake City	USA	0	1	3	8	↑ 40
148	Minneapolis	USA	1	0	5	8	↑ 36

RANK	CITY	COUNTRY	LV	FERRARI	ROLEX	TOTAL	Y/Y VAR.
148	Jeju	South Korea	2	0	2	8	↑ 5
148	Pittsburgh	USA	1	0	5	8	↑ 5
148	Zhengzhou	China	1	0	5	8	↑ 5
148	Jacksonville	USA	1	0	5	8	↑ 4
148	Marbella	Spain	1	1	0	8	↓ -29
148	San Juan	Puerto Rico	1	1	0	8	↓ -29
148	Monterrey	Mexico	0	1	3	8	↓ -78
158	Modena	Italy	0	1	2	7	↓ -5
158	Udine	Italy	0	1	2	7	↓ -5
158	Belfast	UK	0	1	2	7	↓ -6
158	Cairo	Egypt	0	1	2	7	↓ -6
158	Dresden	Germany	0	1	2	7	↓ -6
158	Greensboro	USA	0	1	2	7	↓ -6
158	Hannover	Germany	0	1	2	7	↓ -6
158	Palma de Mallorca	Spain	1	0	4	7	↓ -6
158	Xi'an	China	1	0	4	7	↓ -6
158	Dalian	China	1	0	4	7	↓ -94
158	Harbin	China	1	0	4	7	↓ -104
158	Vienna	Austria	1	0	4	7	↓ -149
170	Katowice	Poland	0	1	1	6	New
170	Taiyuan	China	1	0	3	6	↑ 93
170	Baltimore	USA	1	0	3	6	↑ 49
170	New Orleans	USA	1	0	3	6	↑ 49
170	Baku	Azerbaijan	0	1	1	6	↑ 14
170	Cleveland	USA	1	0	3	6	↑ 14
170	Napoli	Italy	1	0	3	6	↑ 14
170	Adelaide	Australia	0	1	1	6	↓ -17
170	Ancona	Italy	0	1	1	6	↓ -17
170	Bologna	Italy	1	0	3	6	↓ -17
170	Charlotte	USA	1	0	3	6	↓ -17
170	Colchester	UK	0	1	1	6	↓ -17
170	Durban	South Africa	0	1	1	6	↓ -17
170	Exeter	UK	0	1	1	6	↓ -17
170	Ghent	Belgium	0	1	1	6	↓ -17
170	Kassel	Germany	0	1	1	6	↓ -17
170	Luxembourg City	Luxembourg	1	0	3	6	↓ -17
170	Malmo	Sweden	0	1	1	6	↓ -17
170	Sacramento	USA	1	0	3	6	↓ -17
170	Southampton	UK	0	1	1	6	↓ -17
170	Swindon	UK	0	1	1	6	↓ -17
170	Wurzburg	Germany	0	1	1	6	↓ -17
170	Zug	Switzerland	0	1	1	6	↓ -17
170	Muscat	Oman	0	1	1	6	↓ -21
170	Nottingham	UK	0	1	1	6	↓ -27
170	Indianapolis	USA	1	0	3	6	↓ -49
170	Austin	USA	1	0	3	6	↓ -94
170	Perugia	Italy	0	1	1	6	↔

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