

2025

T R E ~~N~~ D

REPORT

Presented by
MATTHEW
RATHBUN



The CHANGING
FACE *of* LUXURY





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The Coldwell Banker Global Luxury® program collaborated with the Institute for Luxury Home Marketing, Wealth-X, an Altrata Company, in conjunction with Barton Consultancy to provide insights into wealth, real estate, property investment, luxury spending preferences, and emerging trends of demographics and locations.



INSTITUTE FOR LUXURY HOME MARKETING

For The Trend Report 2025, the Institute for Luxury Home Marketing analyzed the data for the top 10% of 120 U.S. markets. Data contained is from **November 1, 2022 to October 30, 2024** and has been computed by the Institute for Luxury Home Marketing's data research partner and shared with Coldwell Banker Global Luxury® based on information attained both privately and publicly. The Top 10% is defined as a property in the Top 10% of any given market. These homes (in terms of inventory, solds, or list prices), match or exceed the 90th percentile sold price for homes sold on a monthly basis from **November 1, 2022 to October 30, 2024**. Closed sales reported later than the monthly analysis period were not included. Property-specific sales records were standardized, inaccurate sale prices were corrected when necessary, and all duplicate records were manually excluded. As a result, statistics available via the source data providers may not correlate to this analysis.

Data is then represented both monthly and yearly throughout the report, using medians, averages, totals, percentages, and ratios. However, unless otherwise specified, statistics typically presented in this report represent both the monthly median and the median of monthly medians of the respective data. Market Status is an analysis of Sales Ratio and represents market speed and market type: where the sales ratio is 12% or less, it is a buyer's market. If it is greater than 12% and less than 21% it is a balanced market. Over 21% it is a seller's market. If greater than 100%, MLS data reported previous month's sales exceeded the remaining inventory pulled at the end of the month.

WEALTH-X, AN ALTRATA COMPANY

This report presents data on the wealthy from the unique and proprietary Wealth-X Database, the world's most extensive collection of curated research and intelligence on the wealthy. The database provides insights into their financial profile, career history, known associates, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests and much more. Wealth-X's proprietary valuation model (as defined by net worth) assesses all asset holdings, including privately and publicly held businesses and investable assets. The database uses the primary business address as the determinant of a wealthy individual's location.

The data represented in this report provides a comprehensive analysis and profile of individuals who own at least one property and have a net-worth of at least US\$5 million.

BARTON CONSULTING LLC

Insight for this report is derived from existing research (interviews and surveys) Barton has conducted in the last 12-24 months. This research has been conducted directly with the wealthy and their professional intermediaries. Report insight focuses on issues such as: key factors for migration in the last two years, priorities when moving, must-haves of next location, favored cities, favored lifestyles, and tax concerns.

Any data provided for 2025 is based on Wealth-X and Barton predictive determination as the analytics were output in October 2024.

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This report was compiled using the data platforms of the Institute for Luxury Home Marketing and Wealth-X, An Altrata Company, in conjunction with Barton Consulting. Data is deemed reliable but not guaranteed for accuracy. The information contained herein has been compiled together for informational purposes. The Coldwell Banker® brand is not making any recommendations for action based on the data within this report. Readers are encouraged to engage with their appropriate legal, accounting and professional counsel before implementing any suggested actions. The Coldwell Banker® brand, the Institute for Luxury Home Marketing and Wealth-X, An Altrata Company, in conjunction with Barton Consulting have no liability for errors, omissions, or inadequacies in the information contained herein or for interpretations thereof and shall not be held liable for any claims or losses that may rise from the implementation of the data in this report. The data is subject to change at any time.

Executive Summary

- **Luxury is a bright spot:** Growth in the luxury housing sector continues to defy broader market trends, outpacing the traditional real estate market. Annual luxury home prices for single-family homes grew by 7.6% – twice the rate of the traditional market at 3%. Luxury condo prices grew by 6.5%, compared to 3% in the traditional market.
- **Optimism surges:** Lower mortgage rates, higher inventory, and improved market conditions have sent expectations soaring for 2025. In a survey of Coldwell Banker Global Luxury® Property Specialists, 85.5% rated market conditions as “good” or “fair” for buyers. Market conditions for sellers were equally on solid ground with 74.5% respondents reporting a positive outlook.
- **Trending toward balance:** A more level playing field for buyers and sellers is anticipated for 2025. The sales ratio percentage moved from a seller’s market at 22.3% in 2023 to a balanced market at 19.4% in 2024 for luxury single family homes. In a similar downward trajectory, the sales ratio for luxury attached homes moved further into a balanced market, declining from 20.5% to 17.0%.
- **The power of pent-up demand:** Inventory will be a key driver in 2025. If interest rates continue to decline, more inventory could shake loose, providing buyers with more choice and potentially unleashing pent-up demand. Data from late 2024 already demonstrates this trend, with falling rates driving not only increased inventory but also a boost in sales.
- **“She-elites” as silent disruptors:** Affluent women, or “she-elites,” are emerging as a dominant force in luxury real estate. Women with a net worth of over \$5 million now own 15.2% of U.S. luxury real estate and 13.1% globally. They also play a pivotal role in luxury real estate transactions. Over 94% of Luxury Property Specialists reported that women either share decision-making power or hold primary decision-making authority.
- **Doors open for the “Luxury Latchkey Generation”:** Members of Gen X are set to be the first beneficiaries of the “Silver Tsunami” – and they’re on the move. Gen X luxury homeownership grew by 10% over the past five years, outpacing all other age groups, including Baby Boomers, who hold over 50% of the market share.
- **Multi-Generational “Gen X Homes”:** Flexible layouts remain a top luxury home design feature, driven by multi-generational living needs, said 45% of surveyed Luxury Property Specialists. Gen X buyers, often sandwiched between caring for aging parents and adult children, are leading this trend. These layouts may include separate living spaces, guest houses, and accessible design elements.
- **Luxury buyers lean into indoor/outdoor living:** Over 60% of Luxury Property Specialists surveyed ranked indoor/outdoor merging as one of the most popular luxury design features among their clients. That’s an increase of 10% year-over-year.
- **The value-driven luxury buyer:** Home affordability will remain a key theme in 2025, for both aspirational luxury buyers and also for those unconstrained by cost as they focus on value – not only in monetary terms but also in properties that offer unique experiences and long-term returns.
- **Where the wealthy are moving and why:** The world’s wealthiest citizens are seeking new locations that offer lower taxes, economic opportunity, safety, lifestyle benefits, and favorable climates. While traditional luxury hubs like New York and London remain attractive, many wealthy individuals are exploring new destinations like Dubai, Miami, and Austin to optimize their wealth and lifestyle.
- **Luxury developers embrace a curated approach:** The new generation of luxury developments hitting the scene are highly tailored to the specific needs and preferences of today’s discerning buyers in specific locations. These projects incorporate a range of features, from five-star amenities and walkability to eco-friendly design and climate-resilient technologies, to cater to the preferences of emerging demographics, such as women, Gen X, and Millennials.





The *Changing Face* — of Luxury

MICHAEL ALTNEU

Vice President of Global Luxury

The luxury real estate market defied broader market trends in 2024, demonstrating remarkable resilience. There are reasons for even more optimism in 2025.

This year's Trend Report focuses on the positive momentum we began to see at the end of 2024, along with some potential disruptors, demographic influences, and trends in wealthy spending aspirations that could further steer the market's course in 2025. The trends we selected – while offering different perspectives of high-end property buying and selling – all point in the same direction: the luxury segment is expected to remain the shining star of real estate.

BEHIND THE TRENDS

To fully appreciate the trends we're spotlighting this year, it's essential to understand the underlying market dynamics driving these trends. Some of these factors could come into play as 2025 gets underway:

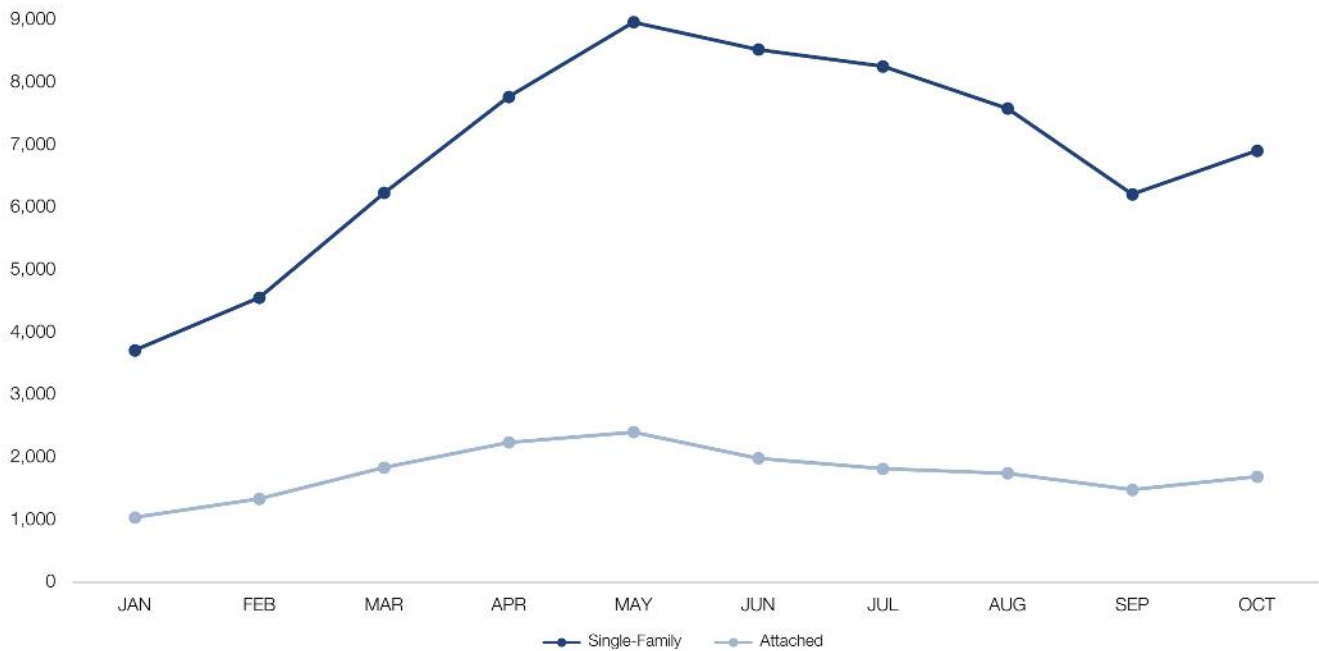
- **A balanced market:** The uptick in inventory levels at the end of 2024 signals a move toward normalization, with sales expected to follow. Buyers and sellers should also have more leverage.
- **Lower rates could bring mixed relief:** The luxury segment has been somewhat more insulated from higher mortgage rates because wealthy buyers are less likely to need a mortgage. However, even those who do leverage financing could benefit from more favorable mortgage rates in 2025, further bolstering their purchasing power. Still, elevated prices and constrained inventory are likely to remain significant hurdles in the year ahead.
- **A shift from frenzy to focus:** The frenzied buying and intense competition of the COVID-19 era are waning. Today's affluent buyers are much more discerning, driven by a desire for quality, value, and lasting appeal.
- **The rise of the "long game:"** Luxury property investments, driven by new players in the 2025 market, are expected to be about longevity. Buyers will seek properties that check multiple boxes for them or their families, whether it's offering them a flexible layout for various life stages, a diverse range of lifestyle experiences indoors and out, or strong potential for appreciation – and they may be looking in non-traditional luxury locations to find them.

2024: A LOOK BACK

Using data from the Institute for Luxury Home Marketing ("The Institute"), 2024 began with higher expectations for sales than what ultimately materialized. However, the luxury real estate market proved resilient in the face of several headwinds, including international unrest, economic uncertainty, and stubbornly high interest rates.

The year began with a surge in both inventory and sales, fueled by expectations of declining interest rates. However, by mid-year, this momentum faltered. Despite a quiet resilience in the luxury real estate market, uncertainty persisted as affluent buyers awaited the Federal Reserve's interest rate decisions, global and local political changes, and new real estate regulatory implications.

LUXURY HOME SALES 2024



Source: The Institute for Luxury Home Marketing

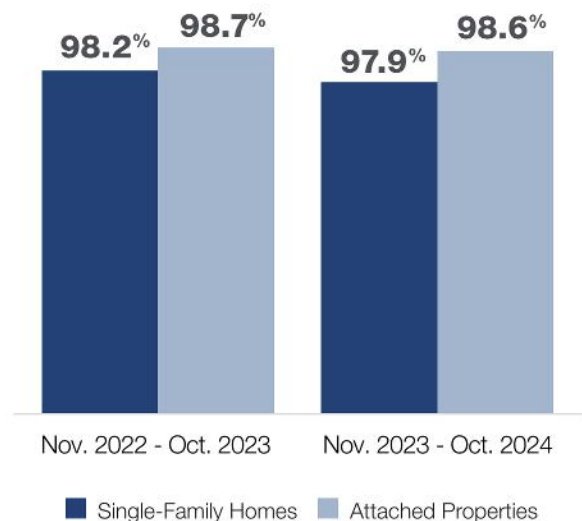
But a more optimistic tone was struck in the final months of 2024. Outlooks began to brighten in October when the uptick in sales showed that the luxury market was responding to interest rate adjustments.

Stepping into 2025, a sense of normalcy is expected to return to the luxury real estate market. Buyers and sellers could be on more equal ground than they have been over the last few years. Many may be adopting a more considered approach, prioritizing long-term investment strategies over immediate lifestyle considerations. Interestingly, the luxury sector's stability and growth over the last two years has led to an unexpected evolution. What were once perceived as challenges, such as high-interest rates and limited inventory, have fostered a more focused market, with discerning buyers prioritizing quality and long-term value.

A MARKET OF 'QUIET RESILIENCE'

Despite economic headwinds, high-net-worth buyers' demand for luxury properties remains steadfast. Markets have thrived if they are able to offer a blend of high-quality living, value, and lifestyle benefits. That may be one reason why we continue to see coastal and sunbelt cities in such high demand, as the wealthy tend to prefer locations that offer warm climates, cultural amenities, and vibrant social scenes. Locations offering both a luxury lifestyle and affordability also remain highly attractive in this new focused market.

LUXURY SALE-TO-LIST PRICE RATIO YEAR-OVER-YEAR



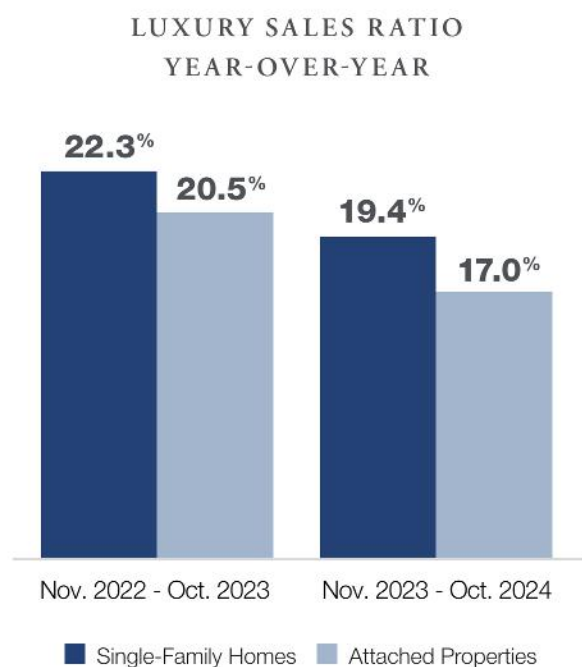
Source: The Institute for Luxury Home Marketing



The luxury real estate market demonstrated quiet resilience in 2024, with property values holding steady. However, mid-year hesitation shifted the market slightly in favor of buyers, as evidenced by a modest decline in sold-to-list price percentages from 98.2% in 2023 to 97.9% in 2024, per The Institute. This trend was less pronounced for attached properties, which experienced a minimal 0.1% decrease, from 98.7% to 98.6%.

Sales Ratio defines market speed and market type:

- Buyer's <12%
- Balanced >12 to < 21%
- Seller's >21%



Source: The Institute for Luxury Home Marketing

The uptick in new and existing inventory levels in 2024 helped to create a more equal market for both buyers and sellers. Overall sales ratio percentages for both single-family and attached moved gradually in a downward trend, firmly into balanced market territory.

The sales ratio percentage moved from a seller's market at 22.3% in 2023 to a balanced market at 19.4% in 2024 for luxury single family homes. In a similar downward trajectory, the sales ratio for luxury attached homes moved to a balanced market, declining from 20.5% to 17.0%, according to The Institute.

The upward climb of inventory and new inventory has been a long-awaited necessity for the luxury market, but even so, levels are still far below typical norms for luxury homes.

BUYER DEMAND

What we've continued to see – based on both reports from Coldwell Banker Global Luxury® Property Specialists and

analysis provided by our partners, including The Institute for Luxury Home Marketing, Wealth-X, An Altrata Company, and Barton Consulting – is that today's luxury homebuyers continue to prioritize turnkey, move-in-ready properties equipped with modern amenities, wellness features, advanced technology, and privacy. Location remains paramount, with buyers favoring properties offering lifestyle convenience and access to cultural and recreational opportunities.

This trend, far from being a fleeting fad, has continued to drive developers and designers to imagine properties that address these modern-day concerns. Expect to see more consciously created properties that have integrated smart home features, energy efficiency, seamless technology systems, enhanced safety features, and any lifestyle amenity that improves their day-to-day experience of their home and makes them feel good at the end of the day.

While inventory in the luxury segment has marginally improved for buyers, competition remains fierce for the most desirable properties. This likely won't bring down prices, especially in sought-after locations. The rising median price per square foot for luxury properties underscores robust demand.

EVOLVING DEMOGRAPHIC INFLUENCES

While Millennials are firmly established in their prime earning years and are larger by population size, don't discount the influence of Gen X. They're next in line for the Great Wealth Transfer and are poised to exert increasing influence on the U.S. luxury real estate market in the years to come. Women are quietly coming into their power too, growing their ownership numbers and flexing their decision-making might in real estate.

The impact of Women and Gen X on the market will be fascinating to observe. Their tastes and preferences will undoubtedly diverge from previous generations of luxury homebuyers. With their focus on practicality, legacy, and lifestyle, they are largely expected to reshape the future of luxury real estate. These drivers are expected to be key to understanding the property decisions made by the next generation of affluent real estate players, but will also shed light on which locations will become popular and why.

Locations that combine affordability with luxury amenities and lifestyle perks will continue to attract the modern affluent buyer who has become increasingly cost-conscious, pragmatic, and selective. Cities that offer vibrant cultural scenes, strong infrastructure, and favorable climates will remain popular among all demographics.

THE BOTTOM LINE

Discerning buyers playing the long game with value-driven investments are expected to define the luxury real estate market in 2025. This approach could usher in a more balanced market that has eluded the luxury sector thus far. As the winds of change appear to be shifting favorably this year, a new era of luxury real estate for high-end property buying and selling could be dawning. As always, Coldwell Banker Global Luxury® leaders and the 9,000 Luxury Property Specialists located around the globe will be closely tracking these developments as the year progresses. ■



Q&A

Luxury Real Estate *is a* Bright Spot



A Conversation with JASON WAUGH *and* KAMINI LANE

As the saying goes, “Fortune favors the prepared mind.” To thrive in today’s dynamic luxury real estate market, agents must stay informed about the latest trends and future forecasts.

The luxury residential landscape of 2025 will be defined by a new set of challenges and opportunities. While the interest rate drops in late 2024 were expected to stimulate the market, the actual impact was less pronounced than anticipated at the close of last year. This raises questions about the trajectory of inventory levels, pricing, and sales volume in 2025. Other factors will likely influence the luxury real estate market too. Will affluent buyers keep leaning into experiences vs. luxury goods and products? Will aspirational

luxury buyers keep pushing back on price? Will the “locked-in” effect, where homeowners are hesitant to sell due to higher interest rates, finally ease?

We asked Kamini Lane, president and CEO of Coldwell Banker Realty, and Jason Waugh, president of Coldwell Banker Affiliates, for their pulse on what lies ahead for luxury real estate. Both leaders expressed optimism for 2025, highlighting the robust performance of the luxury sector. As Lane points out, “Luxury is a bright spot. Growth rates for our Luxury Property Specialists were ten times higher in luxury compared to the overall real estate market in Q2, and luxury home prices are rising twice as fast.”¹

Q: WHAT KEY FACTORS WILL SHAPE THE LUXURY REAL ESTATE MARKET IN 2025?

Jason Waugh: It is most certainly going to boil down to inventory. Are we going to see a contraction or expansion? Although interest rates tend to be less important to the affluent demographic, it will help overall sales activity if rates continue to decline in 2025 as many expect that they will. Of course, it depends on how many folks are sitting on mortgage rates that are favorable – roughly 80% of those rates are less than the current rates today. Is there a compelling reason for them to move on this year?

Kamini Lane: The 2025 market will boil down to more choice – as in more choice for buyers and sellers as far as the agents who will represent them in their transaction, and more inventory choice for buyers. With market conditions (interest rates and price appreciations) stabilizing somewhat, we may see more negotiating power on the buy side too.

Jason Waugh: I believe we're also going to see a lot more discernment in terms of buyer expectations of what they want in a home and how it's presented. There will continue to be a greater focus on high-quality finishes, state-of-the-art amenities, and well-curated presentations. Properties that offer exceptional living experiences, from smart home technology to outdoor living spaces, will continue to be in high demand.

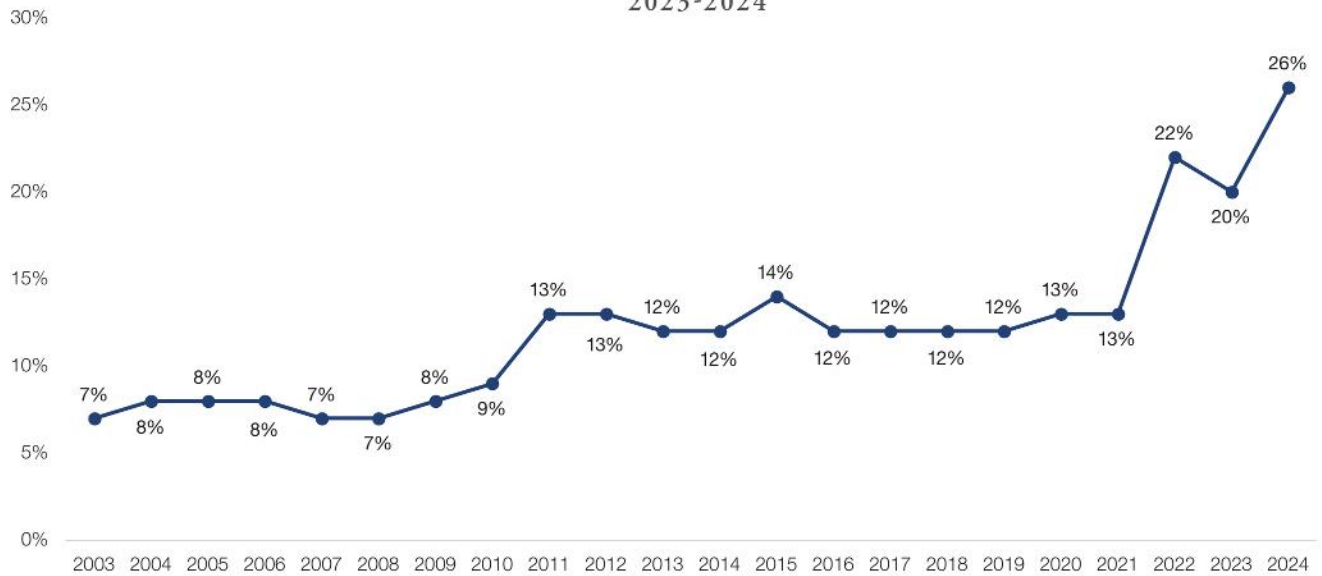
Kamini Lane: We will continue to see a rise in luxury real estate demand and buyers wanting those have-it-all, turnkey homes – especially in mid-sized urban markets like Cincinnati, Ohio, and Milwaukee, Wisconsin. These are areas where companies are opting to expand or relocate, bringing or elevating talent with them. And let's not forget another major factor driving the luxury real estate market at the moment: cash is king. NAR² reported that a record high number of purchases were completed in all-cash in 2024 – over 26% of all sales. I think this will continue and possibly grow in 2025, giving the buyer more negotiating power.

Q: HOW DO YOU SEE THE 2024 ELECTION OUTCOME AFFECTING THE LUXURY REAL ESTATE MARKET, SHORT-TERM AND LONG-TERM?

Kamini Lane: Now that the election is behind us, it removes some uncertainty for people, which is always a good thing. As far as specific policy implementation, we have a ways to go. However, we're always pro more housing being created.

Jason Waugh: Every four years this question comes up, and there is a lot of chatter and speculation. But historical data suggests that presidential elections, as a single event, do not have an unfavorable impact on the housing market. In fact, 11 out of the 13 presidential elections since 1970 have been followed by a year-over-year increase in existing single-family home sales. If we follow that trend, then we should see an increase in existing single-family home sales in 2025.

**ALL CASH BUYER TRENDS HIGHER
2023-2024**



Source: National Association of REALTORS® | 2024 Profile of Home Buyers and Sellers



Q: WHAT IMPACT, IF ANY, HAS THE NAR'S RECENT SETTLEMENT AGREEMENT ON BROKER COMMISSIONS HAD ON THE LUXURY REAL ESTATE MARKET SO FAR?

Kamini Lane: This is a time when our industry has leaned into the classical learning and wisdom that becomes our value. It's been back to basics but in an updated way – a renaissance not a reckoning. Agents are having more thorough conversations with clients that's really allowing agents to tap into their unique relevance, credibility, and authenticity.

Jason Waugh: So far, the NAR settlement hasn't significantly disrupted the market. The impact has been more tactical in how agents are interacting with their clients. A lot of time and energy is being spent in professional development, i.e., how to have those conversations and when to have those conversations with clients. Transparency and clear communication are essential in this new environment. That's a good thing.

Q: WHAT EMERGING LUXURY CONSUMER TRENDS COULD YOU SEE POTENTIALLY INFLUENCING HIGH-END REAL ESTATE IN 2025?

Jason Waugh: As affluent consumers reprioritize their lifestyles post-COVID, they're re-evaluating what they expect from a property and the lifestyle amenities that it offers. It's a high bar for this demographic, and it keeps getting higher. I see sustainable technology and features like seamless indoor-outdoor living experiences continuing to gain traction.

Kamini Lane: We continue to keep our eye on the HENRYs ("High Earners Not Rich Yet"). This demographic is growing at 13% – the fastest pace of any demographic segment.³ However, not all of them are luxury real estate owners... yet. Homes that are turnkey, updated with smart home technology and efficient to maintain will be particularly desirable to this group. This may mean sellers spending dollars to update and de-customize homes to maximize interest. Additionally we see luxury buyers investing in wellness, and this extends to their home. Cold plunges, infrared saunas, spa-like bathrooms, or tranquil outdoor water features are high on the want lists.

Q: WHY IS BUYING A LUXURY PROPERTY SO DIFFERENT COMPARED TO A HOME IN THE TRADITIONAL MARKET, AND WHY DOES IT REQUIRE A DIFFERENT APPROACH, ESPECIALLY NOW?

Kamini Lane: The difference is always in the details. Trained and experienced luxury agents, like Coldwell Banker Global Luxury® Property Specialists, are able to target the best options for discerning buyers. Luxury buyers want specific and unique amenities and property features. Agents must know what those are, and the value that buyer assigns to those features. Luxury buyer clients also expect a high level of client service and a concierge approach to sourcing other vendors like luxury contractors and interior designers.

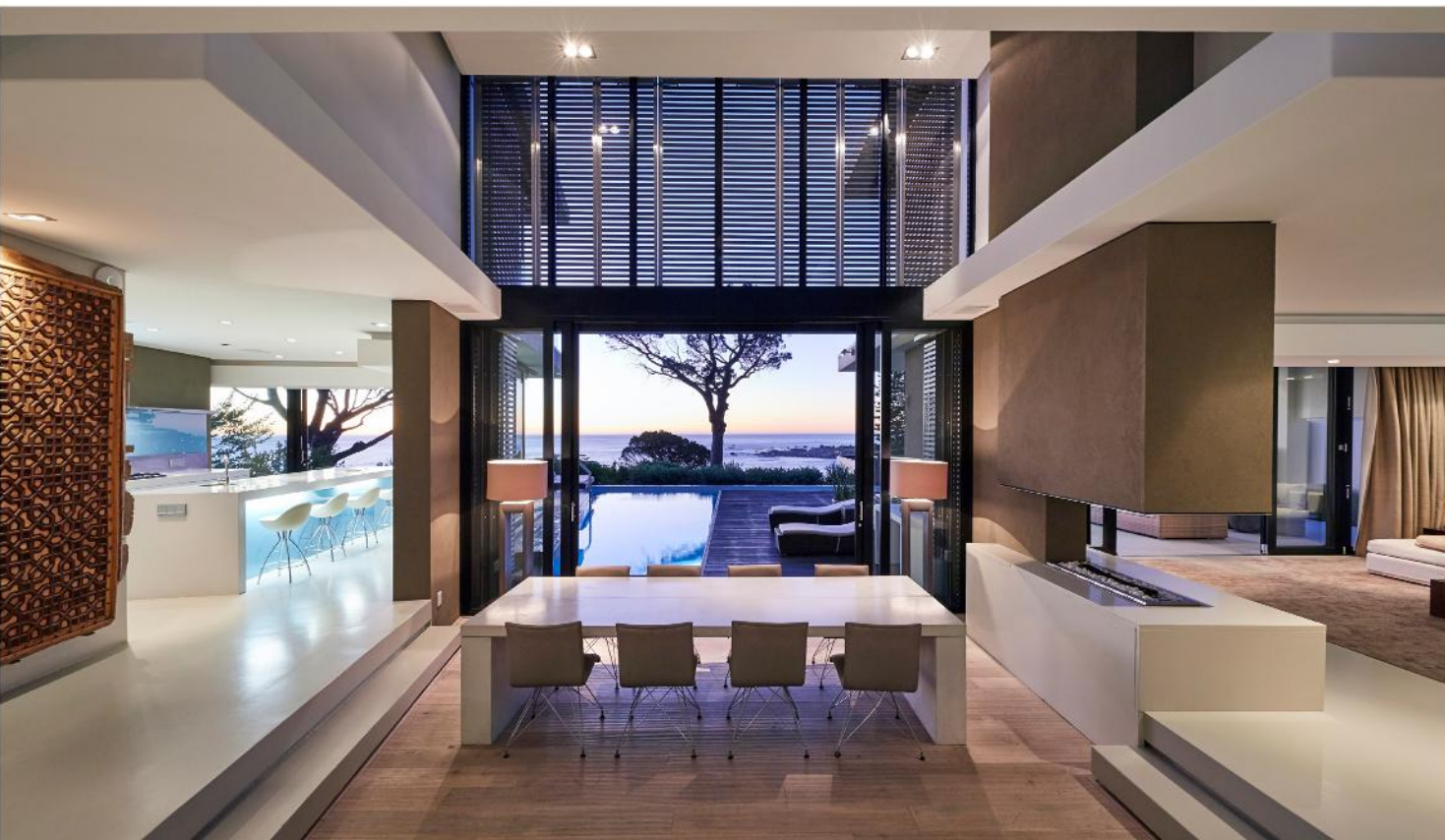
Jason Waugh: Every client, regardless of budget, deserves a world-class experience. Luxury Property Specialists provide exceptional service, tailored to the specific needs of each client. For many high-net-worth individuals, confidentiality is also paramount. Agents who are representing them must be discreet and attentive to their unique requirements.

Kamini Lane: High price point deals often include multiple stakeholders beyond buyers and sellers, i.e., business managers, attorneys, etc. Agents need to be seasoned at navigating the complexities that arise when many parties are involved, and adept at negotiating to get a favorable deal done.

Jason Waugh: Luxury real estate is also a niche that demands a high level of expertise. Having the Coldwell Banker Global Luxury® designation next to their name certainly elevates their authority and standing in the market. But even more than that, it's the collaboration and networking that sets a Coldwell Banker Luxury® Property Specialist apart. True success in this field requires ongoing education, collaboration, knowledge sharing, and access to resources that ensure a top-tier service experience for the client.

Kamini Lane: Luxury Property Specialists also have expansive luxury networks, including sophisticated clientele across the globe and often celebrities, luminaries, royalty, and captains of industry. It's all about their connections.





Q: WHAT FACTORS ARE MOST INFLUENTIAL IN THE LONG-TERM INVESTMENT POTENTIAL OF LUXURY REAL ESTATE?

Jason Waugh: Real estate is a sound investment, with historical data supporting its long-term value. In the last 10 years alone, the average homeowner saw a 60% increase in their home values. When considering a property, it's essential for buyers to think about its potential resale value. Factors like location, amenities, and customization can significantly impact future marketability. Highly customized homes may appeal to a smaller pool of buyers, and potential buyers may need to undertake renovations to suit their preferences.

Kamini Lane: Luxury buyers have specific visions and wants aesthetically, but the numbers have to make sense. Traditionally, real estate has been favored as a long-term investment strategy for affluent individuals seeking to diversify their portfolios.

Jason Waugh: Ultimately, the luxury real estate market is driven by supply and demand. While inventory levels may fluctuate year to year, the underlying demand for high-quality properties remains strong. We believe luxury real estate continues to be a compelling investment opportunity.

Q: HOW IS THE COLDWELL BANKER GLOBAL LUXURY® PROGRAM ADAPTING TO MARKET CHANGES THIS YEAR?

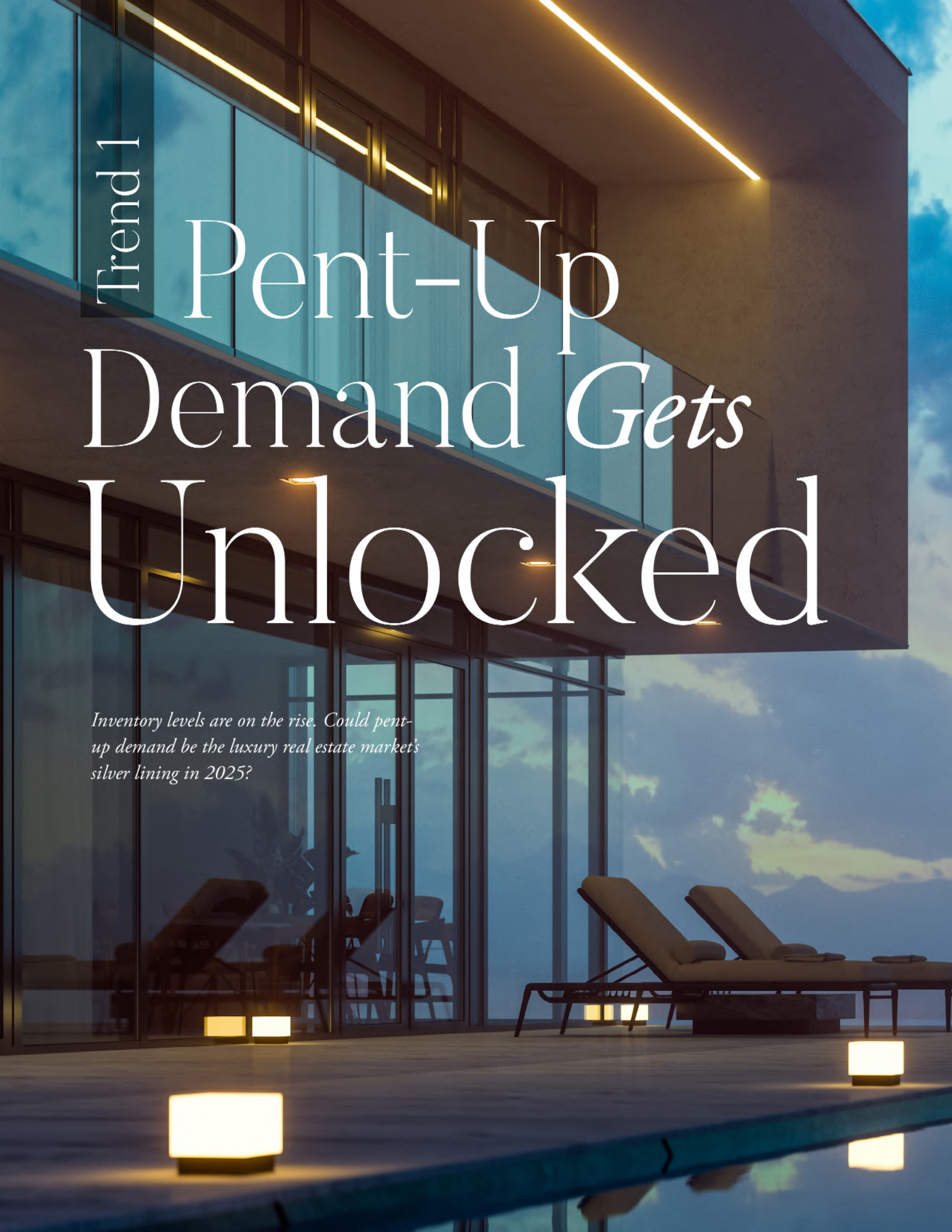
Jason Waugh: We're investing in our people. By providing Coldwell Banker-affiliated agents with the latest tools, training, and insights – like The Trend Report, we're empowering them to deliver exceptional service to our clients. Our focus on professional development ensures that our affiliated agents are well-equipped to navigate the complex luxury real estate market with both grace and grit, and not to mention the most advanced technology and data-driven insights in the business! The most informed real estate professionals are always going to give clients the best experience.

Kamini Lane: There are many unique needs for luxury clients, and our Luxury Property Specialists are adept at creating bespoke marketing programs using a variety of our tools. But the true asset of our program is our incredible global network and how we all make time both virtually and in-person to learn from each other and network. We always like to say, "Luxury is an experience, not a price point." Our Luxury Property Specialists personalize their approach and services for buyers and sellers with niche needs and high expectations. ■

Trend 1

Pent-Up Demand *Gets* Unlocked

Inventory levels are on the rise. Could pent-up demand be the luxury real estate market's silver lining in 2025?





An increase in buying and selling activity could be on the horizon for luxury real estate.

Thanks to the Federal Reserve's interest rate cut in September 2024 – with further reductions anticipated this year¹ – luxury home sales in 2025 are expected to be more robust compared to 2024.

While high home prices and lack of inventory remain significant hurdles, pent-up demand could emerge as a powerful driver of market activity. Affluent buyers and sellers, many of whom paused their plans in 2024 to watch how lower mortgage rates and new rules from the National Association of Realtors settlement played out, are now poised to re-enter the market with renewed confidence.

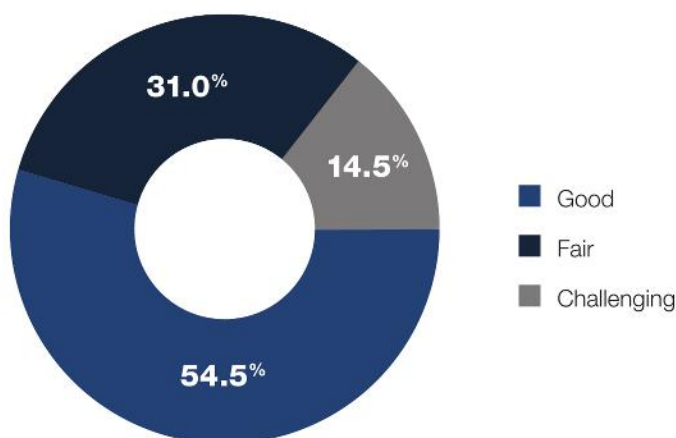
Sentiment appears to be improving not only among affluent individuals, but also among Coldwell Banker Global Luxury® Property Specialists. Most rate market conditions for 2025 as “good” or “fair” for both buyers and sellers, anticipating a return to normalcy and a sense of “business as usual.” In particular, they point out that discerning buyers may encounter improved conditions compared to a year ago, with a greater selection of properties and more purchasing power, thanks to lower mortgage rates.

They may have another reason for optimism. According to data provided by The Institute for Luxury Home Marketing (“The Institute”), whose research covers 120 of the top luxury markets in the U.S. year-over-year, the luxury segment has demonstrated remarkable resilience compared to the broader real estate market.² Per their statistics, 2024 sales stayed close to 2023 levels and projections suggest a strong close to the year. “Ultimately, real estate is a constant for wealthy individuals – they will always need to buy and sell properties,” says Michael Altneu, Vice President of Global Luxury for Coldwell Banker Real Estate LLC.

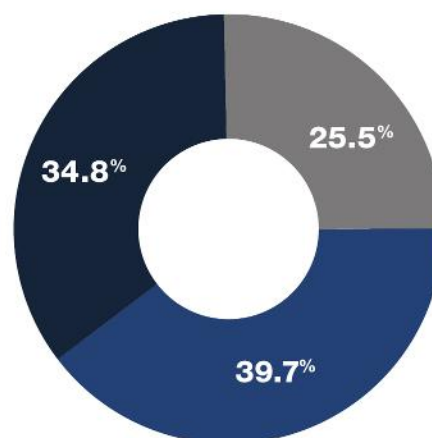


To further explore this trend and assess the potential impact of pent-up demand on luxury market performance in 2025, The Institute conducted an in-depth analysis of 2024 luxury home prices, inventory, and sales patterns. The findings provide fresh insights and forecasts for the year ahead.

2025 BUYER MARKET CONDITIONS



2025 SELLER MARKET CONDITIONS



Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024



WHAT'S HAPPENING WITH PRICES?

2024 Price Trends

The standout story for 2024 is the continued rise in overall luxury home prices, despite slower annual home sales and uneven declines in mortgage interest rates. Data from The Institute shows that year-over-year luxury home prices for single-family homes grew by 7.6% — twice the rate of the traditional market at 3%. Luxury condo prices grew by 6.5%, compared to 3% in the traditional market.

This price growth may surprise some, as slower sales and a shift toward a more balanced market typically put downward pressure on prices. However, inventory shortages — particularly of high-demand, move-in-ready homes — have been instrumental in keeping prices elevated.

The limited supply of desirable properties acts as a buffer, preventing significant price declines and forestalling any market crash. It should also be noted that because of this anomaly, affluent homeowners are on much stronger footing today than they were following the 2008 financial crisis, thanks to substantial home equity gains over the last few years. Furthermore, all-cash buyers have surged to record highs in the luxury sector. By one estimate, Redfin³ reported that 45 percent⁴ of affluent homebuyers in the U.S. used cash to purchase property in the first quarter of 2024 — the largest share in over a decade, representing a 44.1% year-over-year increase. This level of financial security further insulates the luxury market from fluctuations, keeping prices elevated.

The ongoing scarcity of highly sought-after move-in-ready homes

continues to drive pricing in the luxury sector. If a home meets the demands of today's lifestyle- and experience-focused buyers, it will sell — pushing median sold prices higher. Meanwhile, list prices for homes that aren't selling are dropping, fueling the perception that overall home prices are declining.

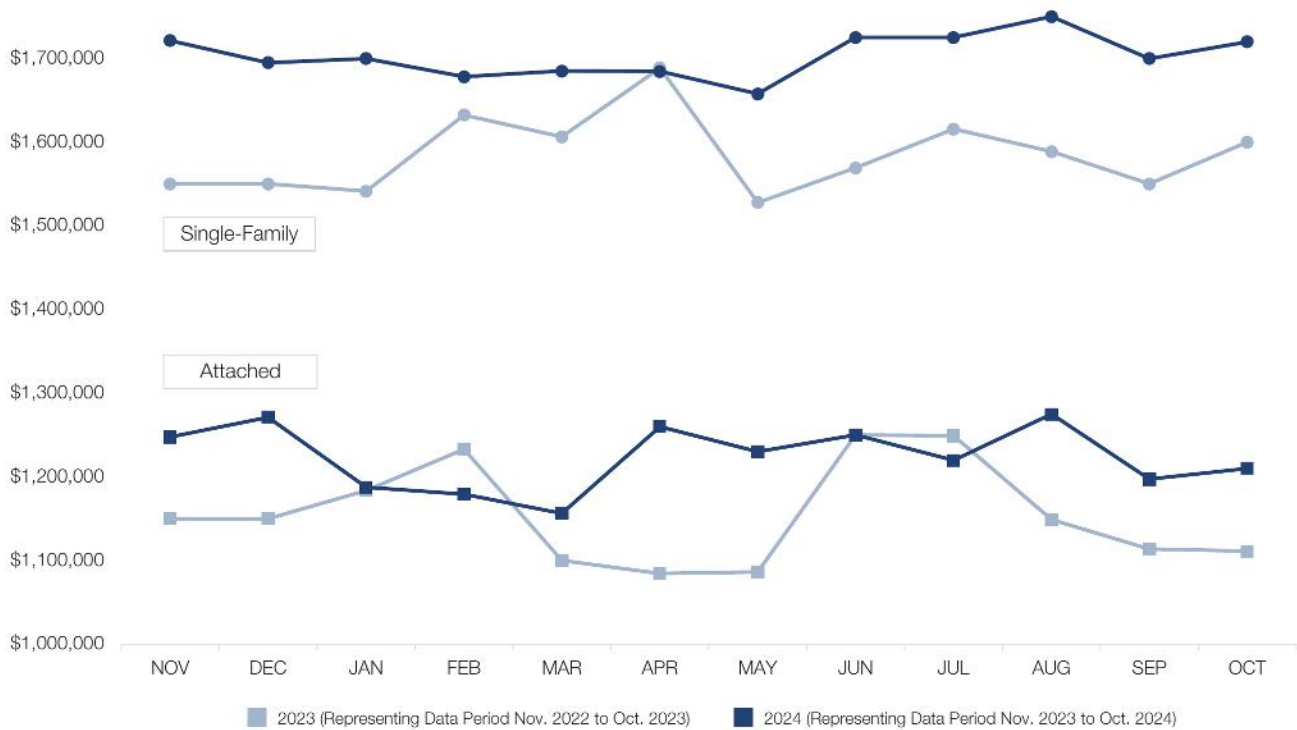
At the same time, aspirational buyers have adopted a more cautious approach, focusing on affordability or waiting for potential declines in home prices or mortgage rates. Perhaps it's one reason why markets that offer high-end properties at lower entry points, such as St. Louis, Detroit, Nashville, Charlottesville, and Atlanta (which ranked among the Top 10 hottest U.S. luxury markets, per the Wall Street Journal/Realtor.com Housing Market Ranking⁵), have experienced such a boom.

2025 Outlook

Home affordability is poised to remain a dominant theme in 2025, particularly for aspirational luxury buyers who want to enter the market this year. At the upper end, even buyers for whom cost is not a barrier are showing renewed interest in value — not just in monetary terms, but in properties offering unique experiences and long-term returns.

Industry experts, along with Coldwell Banker Global Luxury® leaders, predict a continued increase in inventory for in-demand luxury homes, such as move-in-ready properties, new construction, and architecturally or historically significant homes. This could alleviate upward pressure on prices, especially if mortgage rates decline, and potentially reduce the “lock-in effect” that keeps sellers reluctant to move from their current properties.

LUXURY MEDIAN SOLD PRICE TRENDS YEAR-OVER-YEAR



Source: The Institute for Luxury Home Marketing

However, if mortgage rates drop too quickly, the opposite effect could occur. High pent-up demand could swiftly absorb any increase in inventory, driving home prices upward even more.

WHAT'S HAPPENING WITH INVENTORY?

2024 Inventory Trends

As of October 2024, inventory levels for single-family homes increased year-over-year by 14.4%, with condos and townhomes seeing a 16.3% rise, per The Institute. Monthly new inventory also saw growth, with single-family homes up 16.3% and attached properties increasing by 7.8%.

Looking back further, inventory growth over the past 24 months shows a more pronounced increase of approximately 30% for both single-family homes and attached properties from November 2022 to October 2024.

While inventory levels and new listings have steadily increased, the pace has been gradual. This measured growth has helped stabilize the market, preventing significant price declines or surges. This balance has benefited buyers by offering more options without disrupting market dynamics. Importantly, the luxury market appears to be trending back toward pre-COVID norms, although inventory levels remain 45% below traditional averages, according to Zillow.⁶

Overall inventory levels – both on a monthly and year-over-year basis – may have risen modestly along with new inventory, but growth has been slow. There are several factors contributing to this dynamic. One major issue is the “locked-in effect,” where homeowners are hesitant to sell because they are benefiting from historically low mortgage rates, making it difficult to justify moving.

Additionally, inflation and supply chain disruptions have driven up the costs of new development and renovations, further slowing the pace of adding new desirable inventory to the market. Concerns about inflation, fluctuating interest rates, and global economic instability have also made some luxury homeowners cautious about selling.

Many view their properties as safe assets and prefer to hold onto them rather than face the risks of reinvesting in uncertain times. Shifts in buyer preferences following the pandemic, particularly toward suburban and resort areas as well as amenity-rich move-in-ready properties focused around experiences, have left certain high-demand areas with lingering inventory shortages.

2025 Outlook

If interest rates continue to decline, inventory levels are likely to rise further in 2025 as both buyers and sellers gain confidence in the market. Data from October 2024 already demonstrates this trend,



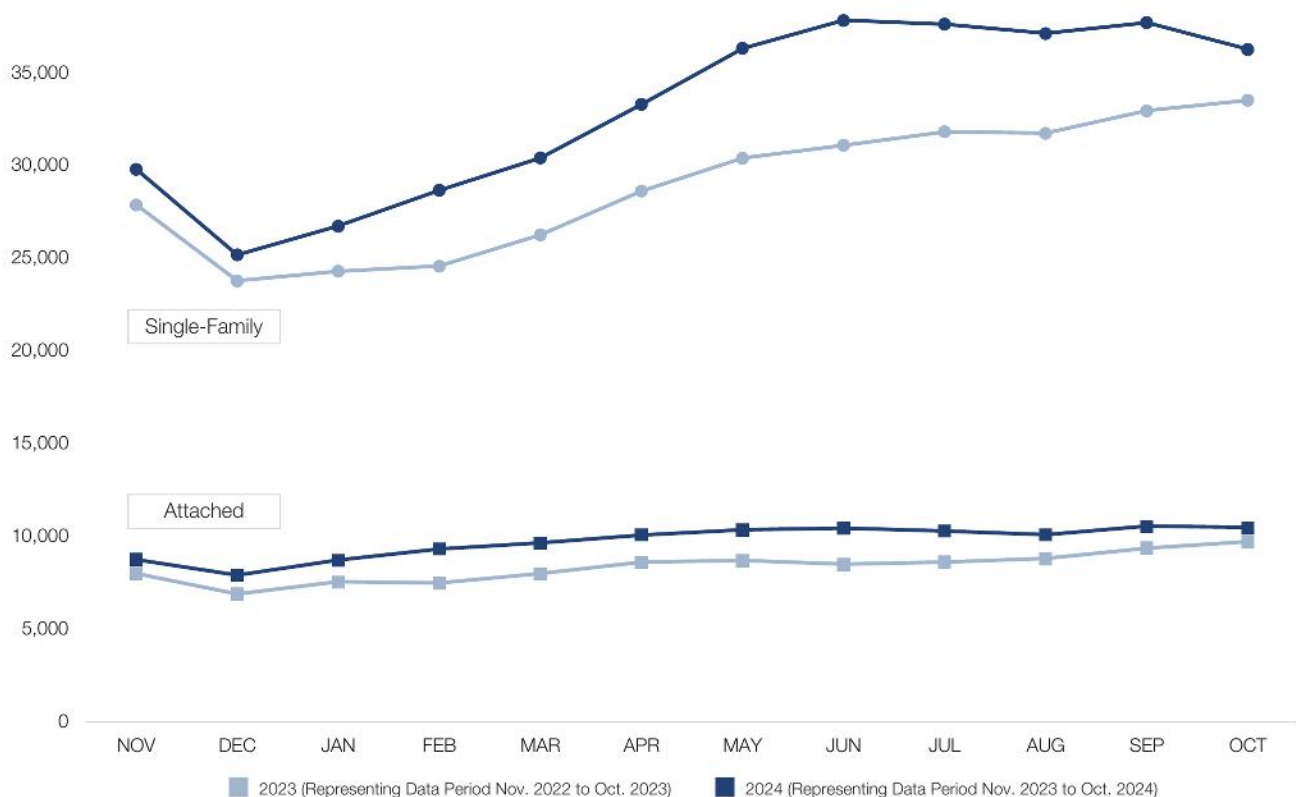
with falling rates driving not only increased inventory but also a boost in sales. While many affluent buyers prefer cash transactions, they could still benefit from rate cuts by tapping into their equity or leveraging favorable financing options, such as utilizing stock portfolios.

Builders are increasingly optimistic about 2025, anticipating improved market conditions for newly built single-family homes, according to National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI).⁷

Pent-up demand is poised to play a significant role in shaping the direction of the 2025 luxury real estate market.

A surge of buyers reentering the market could intensify competition for the most desirable properties, pushing already high prices even higher. Some experts⁸ are already cautioning buyers against postponing home purchases, noting that waiting for mortgage rates to drop significantly could backfire if competition spikes. In the early months of 2025, buyers could potentially enjoy less frenzied conditions, greater negotiating power, and more price reductions.

LUXURY INVENTORY TRENDS YEAR-OVER-YEAR



Source: The Institute for Luxury Home Marketing

As noted above, the challenge for 2025 will be maintaining a balance – too rapid a drop in rates could spike demand, erasing any inventory gains and pushing prices higher once again.

Sellers who recognize that well-presented, move-in-ready homes are in highest demand will be best positioned to capitalize on these new market conditions. By making the necessary investments to prepare their properties for sale, they may be able to fully leverage the opportunities that lie ahead this year.

WHAT'S HAPPENING WITH SALES?

2024 Sale Trends

Despite a strong start to 2024, property sales have faced a notable downturn compared to 2023, with a sharp decline beginning in June, followed by fluctuating trends over the subsequent five months. This shift is largely attributed to the ongoing effects of rising mortgage rates in the spring, coupled with increasing prices. Expectations that the Federal Reserve would lower its rate later in the year led potential buyers to hold off, anticipating a decrease in mortgage rates. (While many luxury buyers do not base their decisions solely on borrowing costs, financing remains an important component of the purchasing process, particularly when a property is part of a broader investment or portfolio strategy.)

That said, the single-family market has regained some strength in recent months. As of October 2024, The Institute found that the number of sold homes in 2024 was only marginally lower than the same period in 2023, with a decline of just 0.36%. On

a more granular level, sales in October 2024 actually exceeded those of October 2023 by 7.2%, a result likely driven by a surge in new inventory following the interest rate changes in September. Furthermore, sales in October were up 11.2% compared to September 2024.

In contrast, attached property sales have remained slightly below those of 2023, resulting in a 3.2% year-over-year decline as of October 2024. However, much like the single-family market, October 2024 saw a notable improvement, with sales rising 14.1% from September 2024, although they did not surpass October 2023 figures.

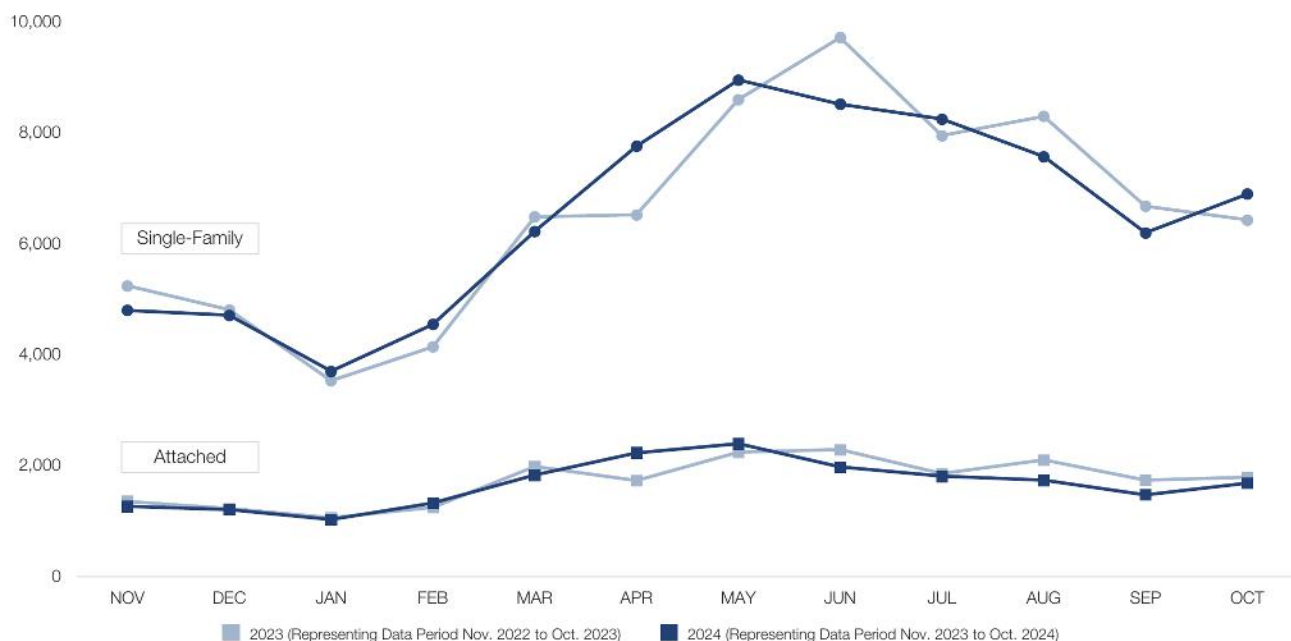
Overall, sales have experienced significant volatility over the past few months, but the data points to a strong potential for increased demand and sales if interest rates continue to decline.

2025 Outlook

In the luxury market, pent-up demand could be unleashed, leading to higher sales in the near future.

The relationship between interest rates, inventory increases, and sales is evident in the market trends. High-net-worth borrowers tend to prioritize flexibility over cost, making options such as interest-only loans or adjustable-rate mortgages (ARMs) appealing, particularly as these loans align with anticipated Fed rate cuts through 2025.

LUXURY SALES TRENDS YEAR-OVER-YEAR



Source: The Institute for Luxury Home Marketing



Historically, high-end homes have often been the first to feel the effects of rising interest rates. However, this trend was not significantly observed in 2024, and it is unlikely to change in 2025. As long as home equity remains strong, leverageable, and affluent buyers continue to have access to cash reserves, they will be well-positioned to withstand the effects of higher rates and continue to make property purchases. Additionally, the continued strength of the stock market will support the purchasing power of wealthier Americans, enabling them to continue acquiring luxury homes.

An additional factor likely to drive increased sales in 2025 is the expected rise in inventory levels. The slow but steady increase in inventory over the past two years, coupled with a rise in new listings each month, indicates a growing trend. This will help open up further options for buyers who recognize that the market is more than likely to remain strong, both in terms of price and demand, in the long-term.

ON THE ROAD TO BALANCE

The Trend Report 2024 forecasted that the luxury housing market would shift out of neutral as the year progressed. The first half of the year saw steady momentum, but activity lagged during the latter months of 2024.

Looking ahead to 2025, the luxury real estate market is continuing on this trajectory, gradually regaining its balance. While mortgage rates and prices remain stubbornly high, opportunities are emerging for both buyers and sellers. Positive signs are already present. More inventory is starting to shake loose. Pent-up demand and sales will likely follow.

Of course, there are still some unknowns. The Federal Reserve's pivot to reducing interest rates is expected to clear markets and boost transactions, though it may also signal broader economic slowing that could temper long-term growth. Additionally, national trends may not reflect regional variations, as factors like job growth, migration patterns, and housing demand can make certain markets more resilient to interest rate changes and political shifts. Markets in states with low taxes, strong safety, desirable lifestyles, and business opportunities are likely to outperform others.

If sentiment is any indication, then the luxury real estate market is poised for a promising year ahead, with opportunities emerging for both buyers and sellers. As NAR Economist Lawrence Yun declared during the Residential Economic Issues and Trends Forum at the 2024 NAR NXT, The REALTOR® Experience in Boston, "The worst of the housing inventory shortage is coming to an end." Yun projects a 9% increase in home sales for 2025 and a 13% rise for 2026.

Luxury Property Specialists share this positive outlook, pointing to favorable conditions for both buyers and sellers. The key word for 2025 is balance. ■



Trend 2

The Quiet Elite

The Hidden Power of Women
and the Luxury Latchkey Generation

*How affluent women and the wealthiest members of Gen-X
are claiming a greater share of the luxury real estate pie.*





Luxury real estate conversations often focus on a limited cast: baby boomers, millennials, and Gen Z, HENRYs (“High Earners Not Rich Yet”) also enjoyed their moment in the spotlight thanks to the 2024 Trend Report.

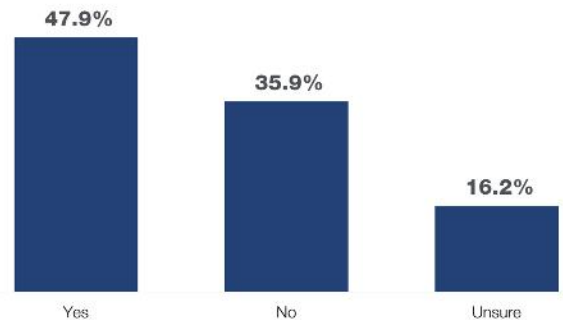
But two demographics remain largely overlooked in the luxury property sphere: Generation X (Gen X) and women.

THE QUIET ELITE

Born between 1965 and 1982,¹ Gen X is the smallest age cohort by population, but is becoming a rising force in the luxury housing market. A generation marked by early independence, they were dubbed “latchkey kids” as they often had two working parents and returned to empty homes after school. Now, known as the “sandwich generation,” they are wedged between financially supporting their children and caring for aging parents. Despite the attention paid to millennials and the “Great Wealth Transfer,” GenXers² are actually next in line to inherit a significant chunk of wealth as their baby boomer and silent generation parents pass down their fortunes.

Underlying these demographic trends is a shift in the profile of luxury homebuyers. A majority (47.9%) of Coldwell Banker Global Luxury® Property Specialists surveyed report an increase in first-time luxury homebuyers. This trend is further supported by recent NAR data³ from the Profile of Home Buyers and Sellers 2024 report, which shows that the median age of first-time homebuyers in 2024 reached an all-time high of 38 years old. These findings suggest that first-time luxury homebuyers are increasingly likely to be older, more established professionals in high-growth industries.

SHARE OF FIRST-TIME LUXURY HOMEBUYERS



Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024

Meanwhile, affluent women are emerging as “the new face of wealth.”⁴ As McKinsey & Company once observed, many women stand to inherit significant assets from their male spouses, who tend to be older and have shorter life expectancies. By 2030, the strategy consulting firm noted, “American women are expected to control much of the \$30 trillion in financial assets that baby boomers will possess – a potential wealth transfer of such magnitude that it approaches the annual GDP of the United States.” More women than ever are becoming primary breadwinners. Female entrepreneurs and bosses, particularly in technology and finance, are leading this trend. Rising numbers of married women are taking the reins of financial decision-making, including real estate investments.

TOP NEW LUXURY HOMEBUYER PROFESSIONS



Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024

Wealthy women and Gen-X are two unsung power players of luxury real estate, or the “Quiet Elite.” They are poised to play increasingly influential roles in the U.S. luxury real estate market over the next several years.

Below, we look closer at these two groups, leveraging data and insights from Wealth-X. We’ll explore the drivers behind their under-the-radar ascent in luxury real estate, their preferences, and

how they’re likely to influence future luxury real estate market trends.

THE “SHE-ELITE” EFFECT: HOW AFFLUENT WOMEN ARE REDEFINING LUXURY REAL ESTATE

The COVID-19 pandemic accelerated the rise of the “Sheconomy,”⁵ a term first coined by Reenita Das⁶ in 2007 to describe the growing economic influence of women. Women are starting businesses at a faster rate than the market average. Women are not only bosses in business, but also in their households. As key financial decision-makers and wealth holders, many “she-elites” are not only pulling the proverbial purse strings, but also reshaping the very concept of modern luxury living on a global scale.

FEMALE LUXURY HOMEOWNERSHIP TRENDS

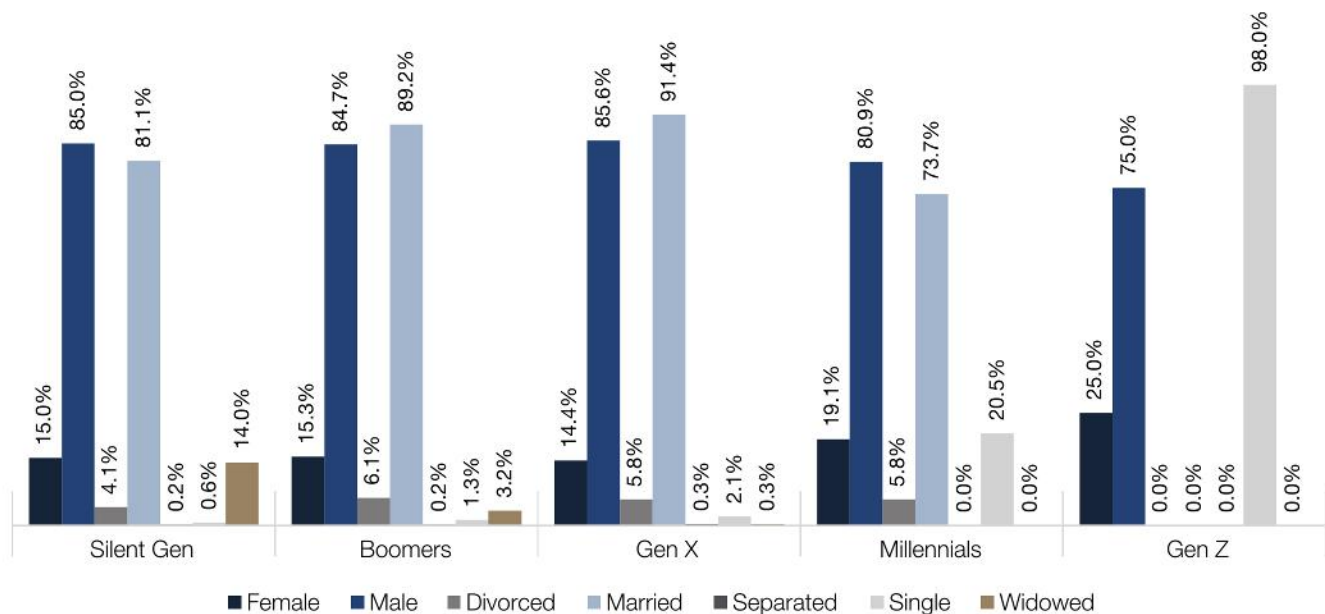
According to Wealth-X, women with a net worth of \$5 million or more now own 15.2% of luxury real estate in the U.S.

Even if men still dominate luxury homeownership in older age brackets (59% of those 35-64), an important shift appears to be underway. Millennials and Gen Z single women have higher ownership rates, likely due to higher singlehood rates among younger generations. In one recent study,⁷ women under 35 now comprise 54% of luxury property owners.

While Gen X women are also a force to be reckoned with, their lower ownership percentage compared to younger generations may be attributed to higher marriage rates within this age bracket.

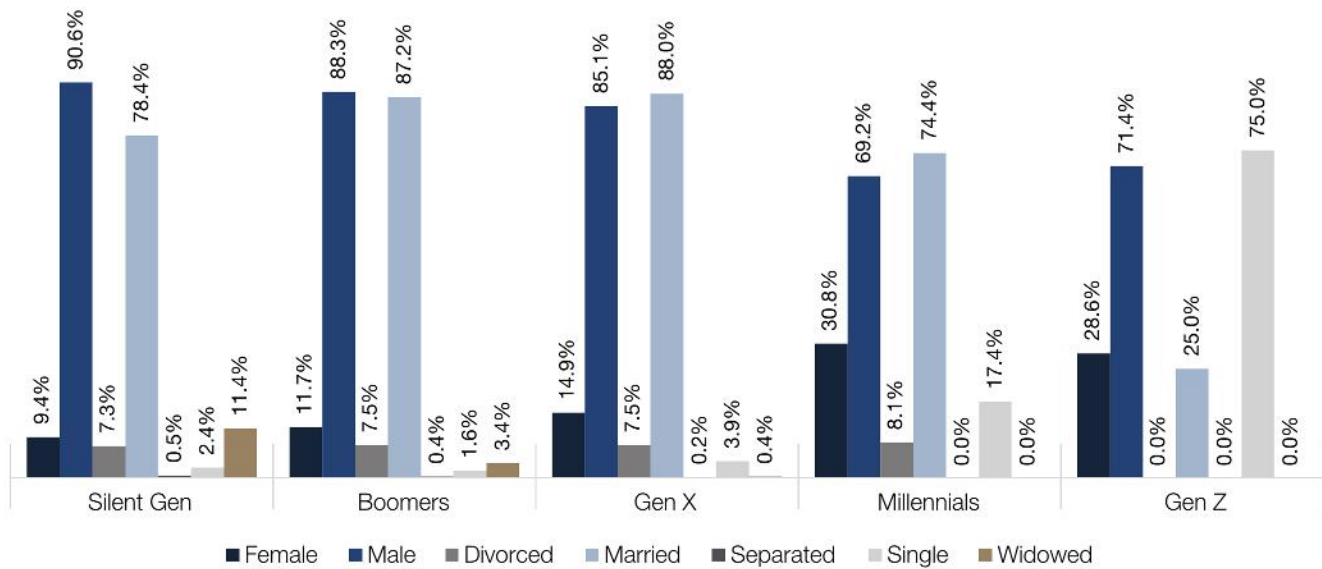
Globally, the trend of increasing female ownership in luxury real estate is more pronounced, especially in regions like Europe, where progressive societal norms and diversity are more prevalent. Maeen Shaban, Director of Research and Data Analytics for Wealth-X, notes that this finding aligns with the findings uncovered in the company’s Global Gender Diversity 2023 report.⁸ “When we

ADULT COMPOSITION OF U.S. HNW HOMEOWNERS*



*With a net worth of \$5M+ Source: Wealth-X, An Altrata Company 2024

ADULT COMPOSITION OF GLOBAL HNW HOMEOWNERS (NON-U.S.)*



*With a net worth of \$5M+ Source: Wealth-X, An Altrata Company 2024

KEY PROPERTY DRIVERS

- Proximity to quality schools, friends, and family
- Sustainable living
- Wellness amenities
- Enhanced security
- Community spaces
- Child-friendly facilities
- Flexible floor plans for evolving lifestyle needs

analyzed the representation of women among the ultra-high net worth (UHNW) population and their presence in C-suite and boardroom positions, we found that European countries like France, Italy, and the U.K. have made significant strides toward gender parity, each surpassing the 40% mark for female board members. In contrast, the U.S. lags behind, ranking 13th."

BEHIND THEIR INFLUENCE

While the generational shift in ownership is notable, the real transformation in the luxury real estate market lies in the undeniable influence of "she-elites." These affluent women, often married, are the silent drivers of luxury buying and selling, even if they may not be the sole financial purchasers.

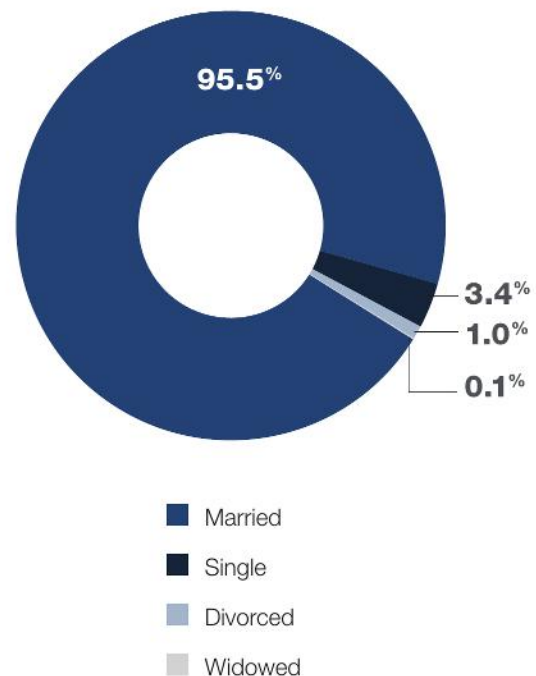
To better understand the reasons behind their rising influence, we peel back a few layers to reveal the main factors driving their growing power as real estate players.

1. Key Decision-Makers in the Homebuying Process

Despite the growing role that younger generations of women are

playing in luxury real estate, the vast majority of clients who are making luxury real estate purchases today are married. A recent survey of Coldwell Banker Global Luxury® Property Specialists confirms this trend; 95% of those surveyed said that their affluent clients were married.

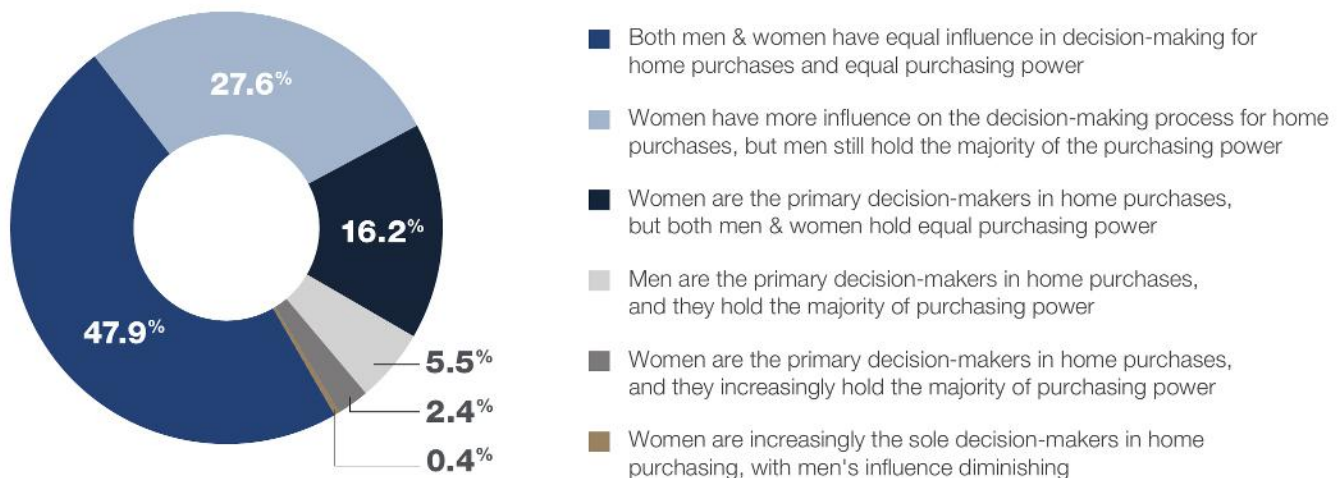
PRIMARY MARITAL STATUS OF HNW HOMEBUYERS



Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024



GENDER DYNAMICS AND HOME BUYING DECISIONS



Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024

Even so, a mere 5.5% of surveyed Luxury Property Specialists indicated that men are the sole decision-makers in home purchases. The remaining 94.5% said that women either share decision-making power or hold primary decision-making authority. About 21% reported that women now are the primary decision-makers, even if they may not control the purse strings entirely. Additionally, 47.9% indicated equal influence and joint purchasing power between spouses.

The takeaway: affluent married women are playing a bigger role in the majority of today's property purchasing decisions, especially when it comes to spearheading property searches and negotiations.

2. Preference for Real Estate as a Stable Investment

Savvy and future-minded women often view real estate as a secure and tangible investment that can preserve and grow wealth. This trend is most notable among single women, who are currently outpacing single men in the housing market (and were second only

to married couples), per 2024 NAR data.⁹ An analysis by Lending Tree¹⁰ using the latest U.S. Census Bureau data also showed that single women now own an average of 12.9% of the owner-occupied homes in all 50 states, versus 10.06% among single men. Their preference for real estate also makes them significant players in the luxury segment, where properties are often seen as both lifestyle assets and financial investments. As the architects of their families' futures, they are also more likely to seek properties that combine financial security with personal and family-oriented benefits, such as proximity to schools or sustainable living features. Additionally, women¹¹ are also more likely to prioritize proximity to family and friends when purchasing a home.

3. Financial Empowerment Through Inheritance and Divorce

The ongoing transfer of wealth from baby boomers to younger generations disproportionately favors women. Per the Ellevest Women and Wealth Survey 2024: Great Wealth Transfer survey,¹² millennial and Gen Z women are inheriting wealth earlier in life and using it to make significant financial moves, including luxury real estate investments. These younger women, often financially independent, entrepreneurial, single, and child-free, view luxury real estate not just as a status symbol but as a long-term investment.

Other life events, like divorce or widowhood (per the same Lending Tree report, women are twice as likely as men to be widowed), can also significantly impact women's financial situations, often leaving them as sole homeowners.

4. The Rise of the Female Investor

Women are increasingly participating in real estate as investors,¹³ with their interest spanning primary residences in exclusive neighborhoods, vacation properties in desirable destinations, or income-generating rental properties in thriving urban areas.

This trend reflects broader shifts in wealth-building strategies, where real estate serves as a stable and appreciating asset class. Women investors bring a nuanced understanding of the market and its dynamics, often seeking properties that blend financial performance with aesthetic and lifestyle appeal.

THE LUXURY LATCHKEY GENERATION CARVES A NICHE

Gen X (aged 44-59) is emerging as the most influential cohort in the luxury real estate market. Confirming the trend, Luxury Property Specialists report that Gen X is the most prevalent age group among all luxury real estate buyers, followed by younger Boomers.

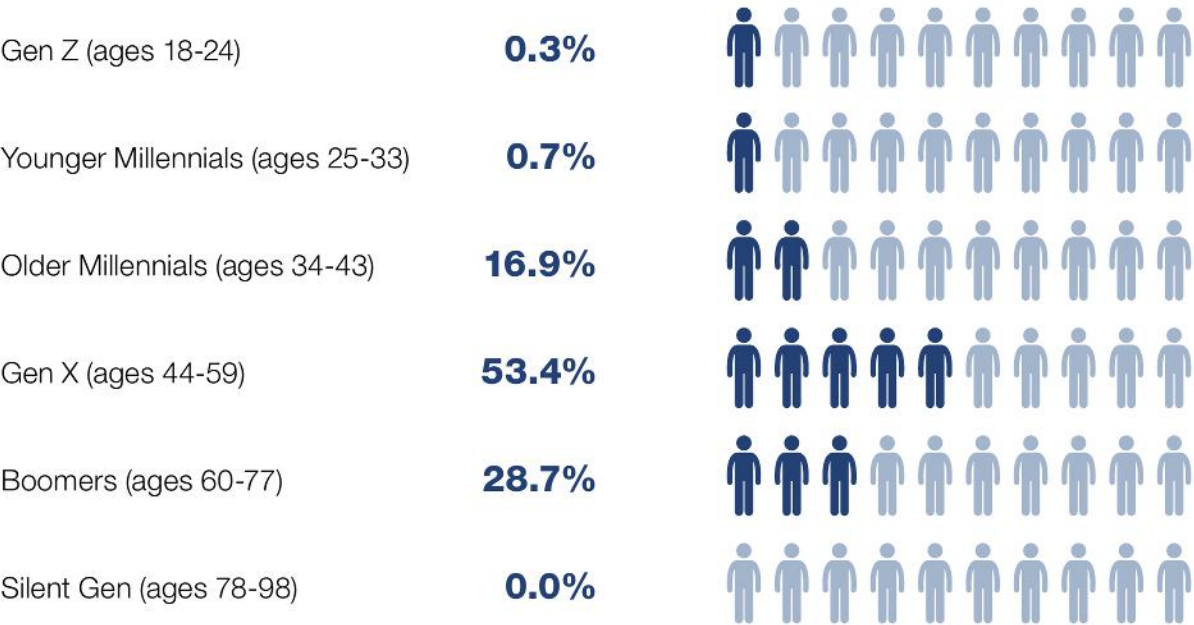
Known for their pragmatism, adaptability, and financial savvy, Gen Xers tend to focus on high-quality assets and stable investments. When it comes to real estate, the sandwich generation may prioritize retirement planning or multigenerational properties that can accommodate both children and possibly an aging parent. Their focus on high-quality assets and stable investments often drives demand for premium homes in suburban and resort markets.

THE NEXT GENERATIONAL POWERHOUSE

Gen X is currently in their prime earning years, with many holding executive roles, running businesses, or reaping the rewards of long-term career growth. According to a 2023 study by the Federal Reserve,¹⁴ Gen X currently controls a significant portion of U.S. wealth, second only to Baby Boomers, and is projected to surpass them as wealth transfers accelerate.

Many Gen Xers have already invested in real estate, but are set to be the first beneficiaries of the "Silver Tsunami"¹⁵ (or the "Great Wealth Transfer") as they stand to inherit significant wealth from

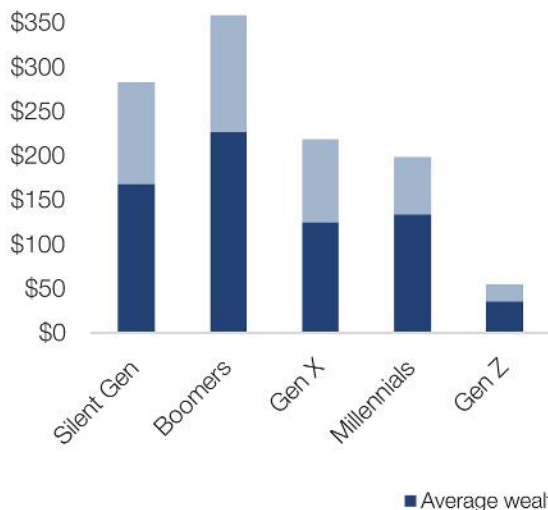
AGE OF HNW HOMEBUYERS



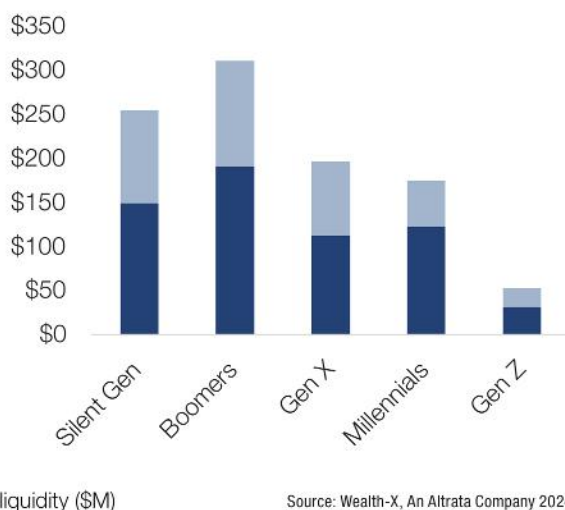
Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024



GENERATIONAL WEALTH IN THE U.S.



GENERATIONAL WEALTH GLOBALLY (EXCLUDING THE U.S.)



Source: Wealth-X, An Altrata Company 2024

their Baby Boomer or Silent Generation parents. This could greatly enhance their financial capacity to invest in high-end real estate, making them an even more influential force in luxury real estate in years to follow.

GEN X LUXURY HOMEOWNERSHIP TRENDS

You might say that the “Latchkey Generation” has come into its own, unlocking the doors to luxury real estate (if they have not already). As their net worth expands and disposable income

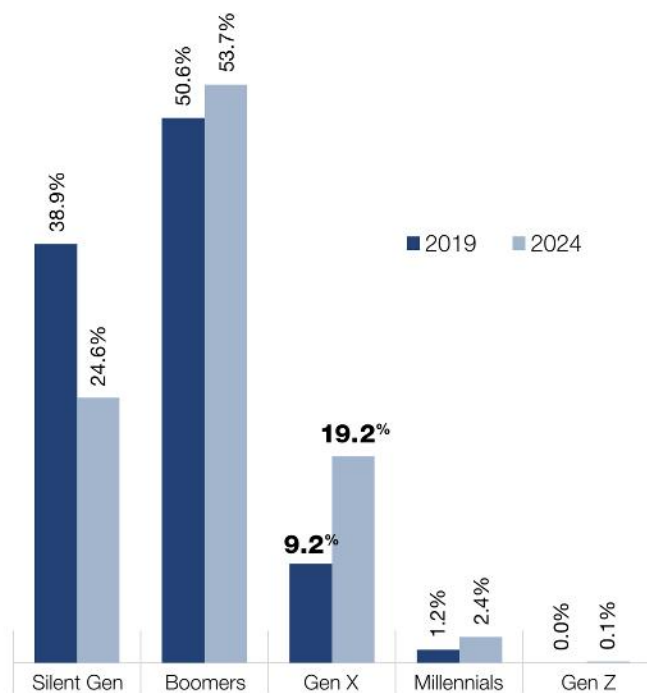
increases, they will likely be looking to flex their financial muscle in the real estate market. Their financial stability will potentially allow them greater freedom to make lifestyle upgrades (“want-to-moves” instead of “have-to-moves”) and grow their real estate portfolios.

While Gen Xers may have a slightly lower average net worth than Millennials according to Wealth-X, their access to liquid assets and strong desire for real estate investment positions them to be a powerhouse in the luxury real estate market.

As a whole, Gen X tends to view real estate as a key component of their financial strategy. They understand the long-term value of property appreciation and often seek luxury homes that blend personal enjoyment with investment potential.

Case in point: Gen X luxury homeownership in 2024 jumped by 10% in the span of five years – more than any other age group. Even though the Silent Generation and Baby Boomers still hold more luxury home ownership share currently, there is clearly a shift in ownership happening in favor of Gen X.

HNW PROPERTY OWNERSHIP GROWTH BY AGE



Source: Wealth-X, An Altrata Company 2024





KEY PROPERTY DRIVERS

- Functional Luxury
- Multi-Generational Housing
- Prime Locations
- Strong Investment Potential
- Wellness and Lifestyle Amenities
- Privacy
- Smart Home Technology
- Sustainability and Energy Efficient Features

BEHIND THEIR INFLUENCE

With their focus on both financial security and personal fulfillment, Gen X is set to leave a lasting impact on the luxury landscape. But what are the main factors driving their influence?

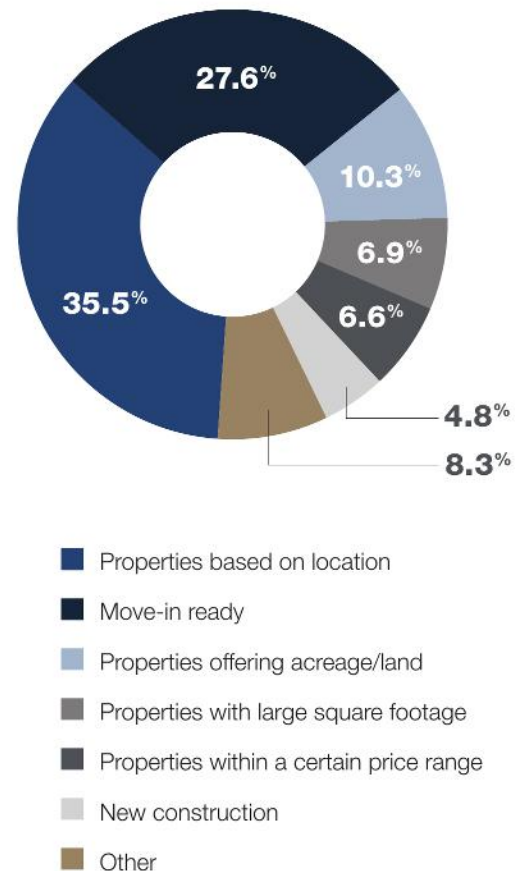
1. Discerning Gen X Are Setting Luxury Real Estate Trends

Like women, affluent Gen X individuals are driving luxury home design trends in their own way. Gen X buyers are highly selective and value properties that offer privacy, unique design, and lifestyle amenities. They also emphasize quality over quantity, opting for homes that align with their aspirations and family needs. Gen X's approach to luxury living emphasizes balance – between work and life, family and personal time, and urban convenience and peaceful retreat.

2. Strategic Relocations and Second Homes

High-net-worth Gen X buyers tend to be drawn to properties in

MOST POPULAR PROPERTY TYPES



Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024

emerging luxury markets, waterfront locations, and urban centers with strong job markets, where they can maximize return on investment while enjoying upscale amenities.

At the same time, many Gen Xers are investing in second homes, often in desirable coastal or mountain locations, to use as vacation retreats or rental properties. This trend underscores their focus on diversifying investments while maintaining access to lifestyle upgrades.

While the oldest members of Gen X are years away from retirement, some are already planning for the future, looking for homes that offer immediate investment potential but that will suit them later in life as empty nesters. Properties with single-story layouts, accessible bathrooms, and open-concept living spaces may be high on their list of must-haves.

As they approach retirement age, Gen X could also redefine what it means to live out their golden years. They might seek properties in communities that cater to active lifestyles, offer high-end amenities, and provide access to healthcare and leisure activities. Instead of downsizing in the traditional sense, many Gen Xers could look to upgrade to luxury properties that meet their evolving needs.

When viewed through this lens, the broader relocation trends reported by the majority of Luxury Property Specialists in our survey take on new significance. About 41% said that their high-net-worth clients were now coming from out of state.

3. Motivated by Multi-Generational Requirements

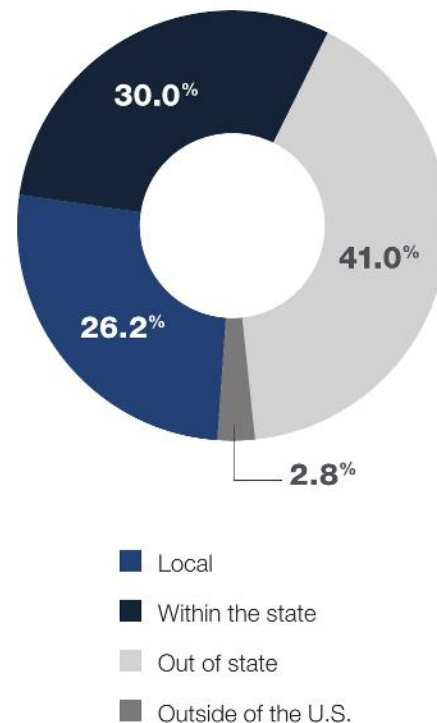
Since they're often juggling the needs of multiple generations,¹⁶ Gen X is driving demand for luxury properties that can accommodate a wide range of age groups and lifestyle needs. These so-called "Gen X homes," or multi-generational homes, are designed with flexible floor plans to accommodate both aging parents and adult children living at home. They might include separate living spaces within the main house, such as private bedrooms and bathroom ensuites, guest houses, separate entrances, soundproofing, and accessible design elements. Flexible layouts are also highly prized, as 45% of Luxury Property Specialists revealed in our survey.

Their propensity for legacy building could also lead them to invest in legacy properties. These properties offer them long-term financial benefits of passing their wealth down to future generations but also the immediate lifestyle advantages of creating meaningful memories for friends and family now.

4. Focus on Amenities, Lifestyle, and Wellness

For many affluent Gen X individuals, real estate is more than just owning a large home in a prime location; it's about lifestyle and experiences.¹⁷ This generation values properties that enhance their overall well-being, offering features like home gyms, spa-like bathrooms, expansive outdoor spaces, and proximity to nature or cultural amenities.

HNW BUYER ORIGIN



Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024

Gen X buyers prioritize smart homes, sustainability, and cutting-edge design features that align with their modern, tech-integrated lifestyles.

Gen X homeowners are not just strategic buyers. They're also sellers. As they prepare to sell their homes and maximize their property value, they could invest in high-end renovations with eco-friendly upgrades, modern design, and premium amenities that cater to a modern luxury buyer. These highly amenitized, experienced-focused homes could potentially set new price benchmarks in some markets.

THE HIDDEN POWERHOUSES TO WATCH

As a collective, the affluent women and members of Gen X who comprise the Quiet Elite are steadily expanding their influence in luxury real estate. Their impact – perhaps not entirely visible now – will be fully realized over the next few years and through the next decade. With their pragmatic approach to wealth building, unique lifestyle aspirations, and growing financial might, they are expected to reshape the standards of luxury living in new and exciting ways. The luxury real estate professionals who understand the evolving motivations and preferences of these silent power players will be better positioned to serve them later when their influence fully materializes and becomes much louder in the market. ■

Trend 3

Homes That *Nurture* the Soul

A shift toward authentic, personalized design is reshaping interior spaces in new and exciting ways, from style all the way to substance of materials and amenities.





If there's a single theme unifying luxury home design in 2025, it's that virtually anything goes. Or in the words of one designer, "there are people doing everything all the time."

Personalization is more important than ever. Interior designers are crafting spaces from the heart, helping their clients create sanctuaries that have emotional resonance and authentic spirit. Rooted in slow design and quiet luxury principles, this anything-goes mentality is more "anti-trend" than trend.

Rather than arranging everything perfectly in a room or following fleeting trends pushed by influencers, affluent homeowners are seeking more personalized and authentic design solutions. They're looking for homes that make them feel good, not just look good. They want their properties to not just reflect their personal style and lifestyle, but also support their well-being and meet their practical daily needs.

To gain deeper insights into this anti-trend, we spoke with several renowned interior designers and surveyed Coldwell Banker Global Luxury® Property Specialists worldwide. They revealed a growing desire for timeless design among their clients, including a focus

"By understanding the evolving preferences of high-end buyers, sellers can make informed decisions about home renovations and staging to maximize the appeal of their property in 2025," said Michael Altneu, Vice President of Global Luxury, Coldwell Banker Real Estate LLC. "Staying ahead of the curve can help sellers position their homes as desirable and competitive in the luxury market."

on quality craftsmanship, authentic materials, indoor/outdoor merging, and legacy items. As Jean-Gabriel Neukomm,¹ AIA, told us, "Our clients usually don't think in terms of trends."





WARM MODERNISM

Many affluent homeowners are still embracing “quiet luxury” principles, gravitating toward balanced and harmonious spaces that offer a tranquil respite from the stresses of the outside world. As Luxury Property Specialist Kimberly Stuhler reports from the Monterey Peninsula, “What I’m seeing from my clients today is them finding luxury experiences rather than the over-the-top luxury things.”

Lynn Griese, a Luxury Property Specialist in Midvale, Utah, agrees: “Luxury buyers want properties that exude a sense of modern elegance that seamlessly integrate indoor and outdoor living spaces. Clean lines, expansive open floor plans, and generously sized windows have proven to be enduringly appealing.”

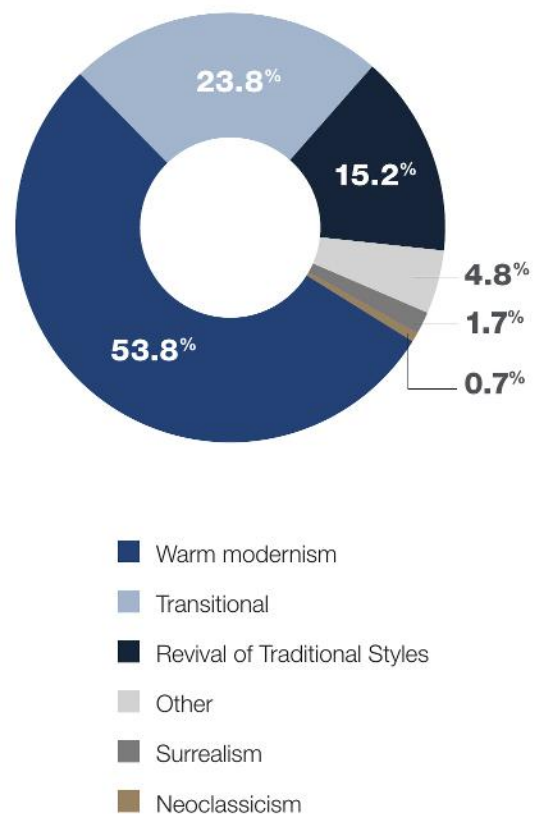
Griese is describing warm modernism – and it’s the most popular design style among today’s affluent homebuyers, according to 53.9% of Luxury Property Specialists.

Stephanie Hobbs, Design Principal at Los Angeles-, San Francisco-, and New York-based Marmol Radziner² predicts that the style, which “draws from the Case Study tradition,” will continue to be a highly requested style in 2025. Eschewing the starkness often associated with traditional modern design, “warm modernism features a strong emphasis on indoor/outdoor connections, open floor plans, sleek lines, and strong geometric shapes, softened with a natural material palette of warm woods, plaster, and organic elements,” she describes.

Alabama-based architect Jeffrey Dungan³ agreed that “modern, minimal, and warm” will continue to win the day.

Transitional styles are also popular, as 24.1% of Luxury Property Specialists reported. Although Neukomm works in a diverse range of styles, he says that transitional style – a fusion of traditional and modern design elements – is the most prevalent design mode there

TOP INTERIOR DESIGN STYLES



Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024

is right now among his New York clients. “I think most people see the value of looking to the past to inform a contemporary design, and we’re seeing a lot more vintage pieces and detailing than was the case a decade ago,” he says. He also adds that he’s seeing a lot of warm tones – “in general people are staying away from anything that is too bright, and want a more subdued look.”

Ranking third among Luxury Property Specialists was the revival of traditional style which seems to be largely market-dependent. In the Washington, D.C.-Metro area, for example, “luxury buyers have moved away from ostentation, and are preferring to see quality updates that maintain the historic character of much of our local housing stock,” says Luxury Property Specialist J.F. Saddler.

INDOOR/OUTDOOR MERGING AND WELLNESS AMENITIES

Biophilic design, which emphasizes the integration of nature into interior spaces, continues to gain popularity among affluent homeowners. By incorporating natural materials and textures, large windows for abundant natural light, indoor gardens, and blurring the lines between the indoors and outdoors, designers are increasingly being tasked with creating spaces that promote well-being and tranquility for their clients.

Although not new – the design theory has roots that can be traced back to the mid-1980s⁴ – it’s experiencing a resurgence as more homeowners want to connect more deeply with the natural world. Over 60% of Luxury Property Specialists identified indoor/outdoor merging as among their top three luxury design features that are most popular with their clients. That’s an increase of 10% year-over-year based on the survey of Luxury Property Specialists conducted for the Best of the Best 2023 guide.

As Marmol Radziner’s Hobbs told us, “Clients in temperate climates, particularly in Southern California, want homes that embrace indoor/outdoor living. Outdoor lounges with fireplaces and dining areas bring people outside comfortably. Wherever possible, we add green roofs with small gardens to extend that outdoor/indoor experience to the second floor and enhance the home’s connection to its surroundings.”

Neukomm echoes this sentiment, even for high-density New York. “Outdoor space is a major wish-list item. Where possible, it’s great to have at least one terrace for private use and one for entertaining. Even within larger terraces, we’re seeing a trend toward functional zoning, with distinct areas for grilling, cocktailing, and after-dinner lounging. The seamless integration of indoor and outdoor spaces, i.e., bringing the landscape in during colder months, is very much appreciated.”

For those homeowners who have the yard space, Hobbs is seeing shaded platforms and gazebos for yoga, meditation, and relaxation as commonly sought-after features as well. “An increasing number of homeowners are requesting outdoor gyms and putting greens, often accompanied by cold plunge pools and saunas, for a complete wellness experience.”

These anecdotal findings align with broader trends as wellness



MOST POPULAR DESIGN FEATURES

	Indoor/Outdoor Merging	60.1%
	Flexible Layouts	44.8%
	Minimalist Aesthetics	39.2%
	Functional Secondary Spaces in Kitchens	26.4%
	Unique Architectural Details, Statement Elements, Hand-Made Pieces	21.9%
	Sustainable/Eco-friendly Design	20.8%
	Wellness Integration (i.e., Yoga Rooms, Meditation Rooms)	16.3%
	Statement Bathrooms	10.4%
	Use of Health-Conscious Materials	10.4%
	Biophilic Design	9.7%

Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024



MOST POPULAR WELLNESS AMENITIES

	Spa-Like Primary Bathrooms	74.4%
	Fitness Studios (Yoga, Pilates, Barre, etc.)	47.1%
	Lush Landscaping	43.3%
	Customized "Retreat" Spaces	31.5%
	Saunas/Steam Rooms	20.4%
	Cold Plunge Pools	14.2%
	Zen Gardens	8.7%
	Treatment Rooms (Massages, Facials, etc.)	4.2%
	Meditation Rooms	3.1%
	Hammams/Turkish Baths	1.4%

Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024

has become a central focus for many consumers. According to McKinsey's 2024 Future of Wellness survey,⁵ 82% of U.S. consumers surveyed prioritize wellness in their daily lives, which tracks closely with 73% of U.K. consumers and 87% of Chinese consumers. This trend is especially prevalent among younger generations, particularly Gen Z and Millennials.

In the luxury sector, homebuyers are also embracing wellness. Luxury Specialists report that health and wellness rank as a top interest for their clients, after travel. They named spa-like primary baths, fitness studios (yoga, Pilates, barre), and lush landscaping as the top three most popular wellness amenities among their clients, followed by customized retreat spaces, saunas/steam rooms, and cold plunge pools.

Dungan, meanwhile, is beginning to see an unexpected component being connected to his clients' indoor-outdoor spaces: underground bunkers and safe rooms. "They're needed for freedom of movement, balanced with security from the unknown," he explains.

While safety features and safe rooms did not rank high among most Luxury Property Specialists surveyed, this trend is likely client- and market-dependent. In Luxury Property Specialist Adriana Trenev's experience in Palo Alto, "Security and privacy are key."

FLEXIBLE LAYOUTS

After indoor-outdoor merging, Luxury Property Specialists ranked flexible layouts as the most popular design feature among their clients. A flexible layout means a floor plan that continues to function well throughout the ages and stages of life, allowing homeowners to remain in the same home for years (or decades) longer than is often the case for conventional home designs.

There may be a good reason for why flexible layouts have been on the rise. According to the National Association of Realtors (NAR),⁶ the typical home seller in 2024 lived in their home for 10 years. That number was higher than reported from 2000 to 2008, when the tenure in the home was only six years. As more homeowners stay in their homes longer, they will need their homes to change with the seasons of life – whether it's kids growing up or moving out, caring for aging in-laws, or a sudden need to work from home, as happened during the COVID-19 pandemic.











Those luxury properties that offer multi-functional spaces, flex spaces, lofts or alcoves, open floor plans, or even an ensuite on the main floor can be put in this category. Accessory structures – while not attached to the main residence – are also increasingly sought-after among buyers who want the flexibility to house their parents or host guests while maintaining privacy, says Reggie Irving of Duxbury, Massachusetts.

Likewise, Jennifer Stuckey, a Luxury Property Specialist in Denver, says that separate studios that can be an additional work space or living space in the backyard are extremely popular with her buyers.

In Central New Jersey, "extended family spaces and first-floor in-law suites" are extremely desirable, according to Luxury Property



TOP HNW INTERESTS

	Travel	65.7%
	Health/Wellness	52.2%
	Technology	35.3%
	Sports	29.1%
	Cuisine	28.4%
	Cars	24.2%
	Philanthropy	20.1%
	Art	17.3%
	Fashion	7.3%
	Film & Television	3.1%

Source: Coldwell Banker Global Luxury® Property Specialist Survey 2024

Specialist Jacqueline Haren. In space-strapped New York, “large layouts are the top priority, with smaller adjacent libraries or nooks,” offers Neukomm.

Dungan says he’s seeing open concepts evolve to become multi-functional entertaining spaces, where you have “a bar in the living room and dining in the living room.” In that vein, he adds that butler’s pantries and “kitchen as social spaces” are among the top kitchen trends he’s seeing.

Luxury Property Specialist James Campbell reports a similar finding in Seattle: “As trends for open-concept living regarding living spaces, kitchens, and dining rooms remain all the rage, there has been a return of the butler’s kitchen/pantry. The kitchen is still the place to hold court, while the dual ovens and dishwashers are working overtime in the butler’s pantry.”

MINIMALIST AESTHETICS AND HIDDEN TECHNOLOGY

Not surprisingly, Luxury Property Specialists ranked minimalist aesthetics as the No. 3 most popular design feature among their buying clients.

Going hand in hand with “quiet luxury” principles mentioned earlier, this aesthetic emphasizes clean, simple lines and a lack of ornamentation. This “less is more” philosophy is expressed in neutral colors, open and uncluttered spaces, multi-purpose elements that provide both storage and style, and hidden technology to maintain a sleek and unobtrusive look. The designers we spoke to said that concealed storage and technology were top asks among their clients.

“In an effort to minimize the presence of technology in their living spaces, some individuals opt to either avoid it altogether or cleverly

conceal digital displays using built-in panels to retain an all-analog look,” says Hobbs.

Neukomm agrees, saying, “clients usually prefer [technology] to be hidden and easy to use.” Dungan also says he’s seeing a return to “the simplicity of technology that can run off your iPhone instead of other separate systems and controls.”

MOST WANTED AMENITIES

Luxury Property Specialists report that state-of-the-art kitchens, outdoor entertaining spaces, and multiple-car garages are among the most sought-after amenities in today’s luxury home market.

This list reflects a growing emphasis on lifestyle and functionality among buyers as Luxury Property Specialist Laura Nobil of Naples, Florida, has discovered: “The luxury real estate market in Naples is centered around the client’s expectation of a luxury lifestyle, many of whom have combined the love of fitness, cars, family, fine wine, and entertaining, which is reflected in the amenities in their homes.”

Diane Polland, a Luxury Property Specialist in Long Island, New York, agrees: “Today’s buyers are seeking turnkey properties that offer all of the items on the checklist and that varies by each individual buyer,” she says. “Large spaces with open floor plans and the state-of-the-art chef’s kitchen are top priority on everyone’s list.”

While home offices came in fourth in the ranking among Luxury Property Specialists, Neukomm says most of his clients want

“private studios, often his and hers, a gym if possible, and as much outdoor space as is feasible.”

MOVING TOWARD HARMONY

As the needs and lifestyle preferences of modern discerning buyers continue to evolve, the movement toward personalized, functional, and sustainable design will likely continue in 2025. By understanding and incorporating these trends into their homes, sellers can position their properties to appeal to a wider range of buyers who have come to view their homes as extensions of themselves and their overall well-being. ■

TOP 2024 UNIQUE PROPERTY PERSONALIZATIONS

- Underground safe rooms & bunkers
- Separate couples’ sleeping quarters in primary suites
- Golf and driving simulators
- Stylish hobby rooms
- Salon-style powder rooms with separate entrance for stylists
- Pet spas
- Podcast studios and recording systems





Trend 4

New Hotspot Drivers *of the* Wealthy

The world's wealthiest citizens are on the move once again. Where are they relocating, and what's driving their decisions?



A new wave of luxury hubs is emerging as high-net-worth individuals (HNWIs) seek out primary and secondary residences beyond traditional business-friendly luxury destinations like New York, London, and Paris.

The Coldwell Banker Global Luxury® program partnered with U.K.-based Barton Consulting to track current global wealth migrations. Their comprehensive trend analysis paints a vivid picture of shifting HNW property aspirations, with cities like Dubai, Miami, and Singapore emerging as potential luxury “flockspots” in 2025.

As Winston Chesterfield, founder of Barton, notes, “The trend cities we identified point to a modern, ethnically diverse, multi-generational group of HNWs, spanning a broad range of wealth tiers. Most of these individuals are highly mobile and have their choice of locations. The greater their wealth, the more likely that they are not bound to one location. They desire greater personal freedom and have less tolerance for government interference. They wish to live their best lives now and make the best use of their wealth in more dynamic ways, not having it consumed by unnecessary costs of living or taxes. They also have a strong consideration for how comfortable and leisurely their lives, and the lives of those they love, can be.”

Their main drivers for relocating to these new luxury cities include lower taxes, greater economic opportunity, safety and freedom, climate, better value for their money, as well as lifestyle and culture. By understanding these key drivers, real estate professionals can

identify and market their cities to attract a new wave of affluent buyers.

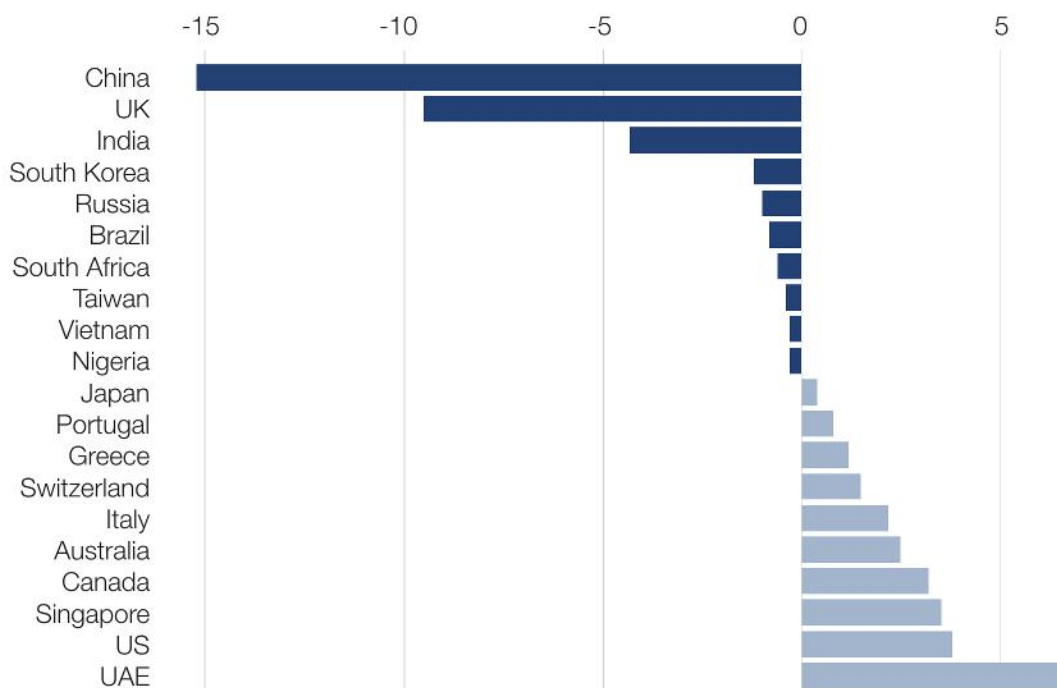
RELOCATION DRIVER #1: LOWER TAXES

High-net-worth individuals have always enjoyed the freedom to relocate. However, they may be more likely to change their place of residence now than in the past, as countries alter their tax policies and the international financial landscape continues to evolve regarding privacy matters (as it has over the past decade).

Whether it’s ultra-high-net-worth individuals (UHNWs) or remote-working HENRYs (High Earners, Not Rich Yet), many individuals who want to maximize their wealth and minimize their tax liabilities will be on the move in 2025, according to Barton’s analysis. This trend is particularly evident in places like the U.K., Switzerland, and Monaco, as city-states like Dubai and Singapore actively lure wealthy expats¹ with promises of low or nonexistent income and capital taxes.

Recent changes to tax policies in the U.K., including adjustments to rules for wealthy non-domiciled residents (“nom-doms”),² have reportedly led some to reconsider their residency. Similarly, in France, political uncertainty and discussions around potential tax reforms have prompted many to explore alternative options for safeguarding their assets. These developments led the U.K.-based investment migration consultancy, Henley & Partners, to project about 128,000 millionaires would relocate in 2024, surpassing the previous record of 120,000 set in 2023. (The 2025 forecast was not available at press time).

TOP 10 COUNTRIES PROJECTED NET ARRIVALS AND DEPARTURES IN 2024



Source: Henley & Partners



“Affluent individuals often relocate to optimize their financial and lifestyle circumstances, with tax considerations being a primary drive,” explains Chesterfield. “High-net-worth individuals interviewed expressed that they would be actively seeking environments that offer reduced income, corporate, and property tax burdens in 2025, to ensure their wealth is preserved and their financial growth is maximized.”

Jurisdictions with little or no income tax are highly appealing, allowing individuals to retain more of their earnings. Dubai exemplifies this trend with zero income and capital gains taxes, while U.S. states like Texas and Florida attract wealthy residents with no state income tax.

Corporate tax policies play a significant role in relocation decisions, particularly for entrepreneurs and business owners. Destinations with favorable tax structures, such as Singapore – offering the lowest corporate income tax in ASEAN at 24% – are highly attractive to businesses from neighboring countries like Indonesia and Malaysia. Similarly, Dubai provides a tax-friendly environment where many businesses qualify for exemptions from the 9% corporate tax, making it especially appealing to younger entrepreneurs and high-earners.

Wealth preservation is another significant motivator, particularly regarding estate and inheritance taxes. Locations like Singapore and Arizona eliminate these taxes, allowing affluent families to safeguard their generational wealth.

Property and consumption taxes also play a role. Low property tax rates in places like Scottsdale or minimal VAT in Dubai reduce overall expenses for residents, further enhancing the appeal of these locations.

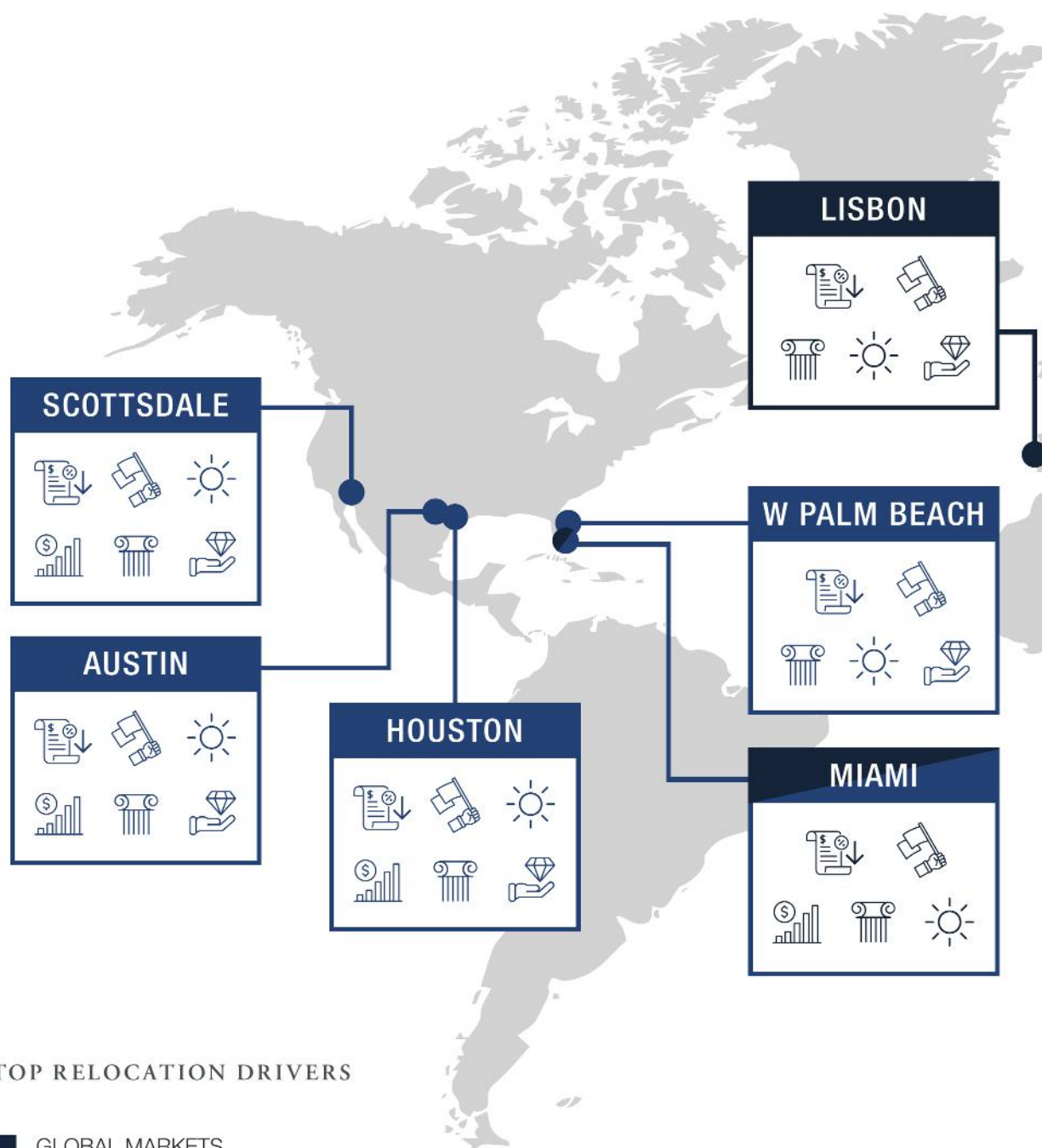
Lastly, residency and visa programs designed for HNWIs attract those looking to diversify their global footprint. Portugal’s Golden Visa and Non-Habitual Resident (NHR) tax regimes, for example, offer tax relief and streamlined residency options, making it comparable with leading world havens.

RELOCATION DRIVER #2: ECONOMIC OPPORTUNITY

The decision for affluent individuals to relocate is rarely impulsive; it is a carefully calculated move motivated by clear and compelling factors, with economic opportunity often taking center stage.

“Our analysis shows that wealthy individuals recognize how their location directly impacts their ability to grow and protect assets, pursue lucrative ventures, and access thriving markets,” says Chesterfield. “Whether seeking access to booming markets, capitalizing on industry-specific opportunities, or escaping economic stagnation, their decisions are rooted in the desire to secure long-term success.”

In 2025, affluent individuals will be more likely to prioritize cities that serve as gateways to high-growth regions, forecasts Chesterfield. These cities offer access to emerging economies and trade opportunities that are not readily available elsewhere.



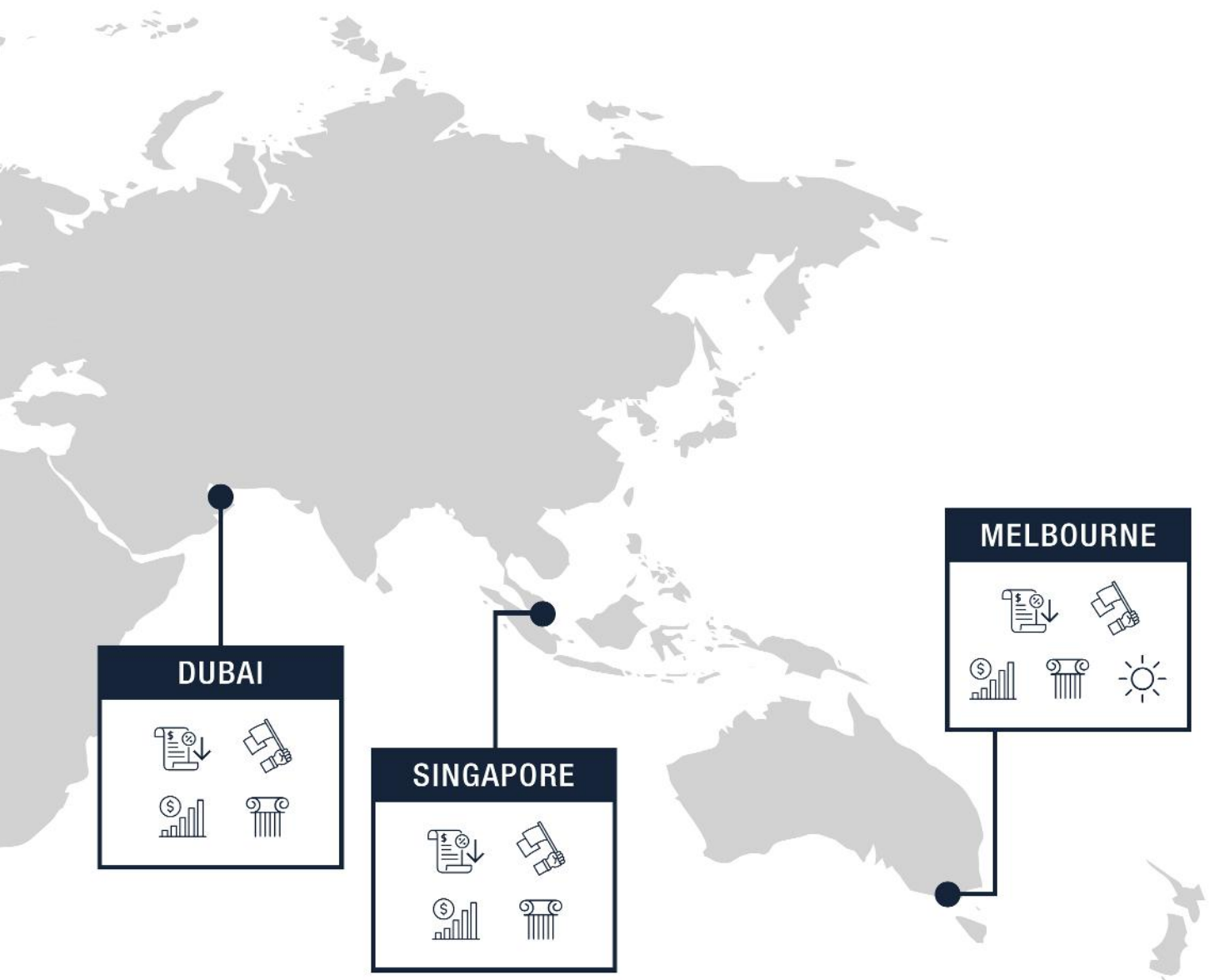
TOP RELOCATION DRIVERS

- GLOBAL MARKETS
- U.S. MARKETS
-  Low Taxes
-  Economic Opportunity
-  Safety & Freedom
-  Lifestyle & Culture
-  Climate
-  Value for Money

Source: Barton Consulting 2024

Barton's analysis highlights international cities like Singapore and Dubai, which offer access to the rapidly growing Asia-Pacific and Middle Eastern markets and enable individuals to leverage robust trade networks and region-specific investment opportunities. In the U.S., Scottsdale exemplifies a growth hub with robust job creation and statewide capital investment, per the Arizona Commerce Authority.³

A stable yet dynamic economy is a magnet for high-net-worth individuals. Locations with business-friendly policies, transparent regulations, and robust infrastructure create environments where wealth can flourish. Cities like Dubai illustrate this, offering a pro-business environment with minimal bureaucracy, cutting-edge infrastructure, and an ecosystem that supports entrepreneurship and innovation. In the past year, the emirate witnessed a 30%



surge in business licenses, with the Dubai International Financial Centre (DIFC) recording a 34% increase in new company registrations, per government data obtained by Bloomberg.⁴

The wealthy often relocate to align themselves with cities that lead in key industries, enabling them to stay at the forefront of innovation and capitalize on professional opportunities. Melbourne, for example, is rapidly emerging as a magnet for businesses, startups, and entrepreneurs, while Austin has become a hub for affluent individuals seeking to engage in the booming technology and venture capital sectors. Topping the Milken Institute's 2024 list of the Best Performing Cities,⁵ Austin is rapidly becoming known as "Silicon Hills" – a rival to California's Silicon Valley – since so many major tech companies, including Apple, Dell, Tesla, and Google have set up campuses. Similarly, cities like Houston attract

those drawn to sectors such as healthcare, energy, and technology. With its thriving venture capital scene and extensive industry connections, Houston provides an appealing environment for entrepreneurs and business builders. Relocating to these hubs allows affluent individuals to expand their professional networks and remain closely connected to cutting-edge developments.

Connectivity to global markets is another key driver for relocation among the wealthy. Cities with strategic geographic locations and superior aviation infrastructure, such as Miami, Dubai, and Singapore, offer unmatched access to international destinations. This connectivity supports high-net-worth individuals in managing global ventures, attending international events, and maintaining the flexible, cosmopolitan lifestyles they value.

RELOCATION DRIVER #3: SAFETY & FREEDOM

After years of unprecedented and unpredictable times, it is perhaps not surprising that wealthy individuals are placing even higher importance on locations that can offer them safety, security, political stability, respect of their individual liberties, and quality of life in 2025. “Safety will always be paramount, and it’s even more so today,” says Chesterfield. “The affluent are not only prioritizing physical security for themselves and their families, but also the safeguarding of their financial assets.”

Cities like Dubai, Singapore, Miami, and Scottsdale are particularly attractive due to their strong law enforcement, political stability, robust infrastructure, and exclusive residential enclaves with top-tier security systems. Per Barton, these cities offer a sense of security and a high quality of life, making them ideal for families and individuals seeking a safe and prosperous future.

Similarly, personal freedoms, such as the ability to express oneself freely, are important to international buyers who may live under more restrictive regimes. For these reasons, places like Miami have become magnets for the global wealthy due to their politically stable environments and cosmopolitan luxury culture.

Cities such as Scottsdale and Melbourne, while polar opposites in terrain, offer a different emphasis on privacy and freedom, because their outdoor activities complement their high-end real estate market and low crime rates.

Culture and community are equally important, as many affluent individuals feel more comfortable moving where colleagues, friends, or relatives are based. For instance, both Dubai and Miami serve as global hubs – Dubai connecting Asia, Europe, and Africa, and Miami linking the U.S. and Latin America – offering world-class amenities and thriving business opportunities. For those from culturally tight-knit societies, such as India, the presence of a large expat community offers an extra layer of comfort and familiarity.

RELOCATION DRIVER #4: LIFESTYLE & CULTURE

The world’s wealthiest individuals are increasingly seeking destinations that blend luxury lifestyles with rich cultural experiences, according to Barton. Beyond material wealth, these individuals value environments that cater to their refined tastes, intellectual pursuits, and personal well-being.





“Cities offering world-class amenities, thriving cultural scenes, and natural beauty are drawing affluent residents and visitors who want more than just opulence – they seek a balanced, enriching lifestyle,” states Chesterfield.

Cultural vibrancy is a key driver of relocation. Cities investing in world-class arts, culinary excellence, and creative industries are particularly appealing. For instance, Dubai has redefined itself as a cultural hub with renowned museums, galleries, and festivals, complementing its luxury appeal. Similarly, Miami attracts global elites with events like Art Basel, a diverse culinary scene, and a cosmopolitan population.

Access to natural beauty and outdoor living also plays a crucial role. Locations that combine sophisticated urban amenities with scenic surroundings provide the balance many affluent individuals seek. Melbourne’s iconic landscapes and Lisbon’s historic charm offer a seamless mix of urban culture and breathtaking environments, while places like Scottsdale and West Palm Beach deliver serene settings for those craving tranquility and connection to nature.

Opportunities for intellectual and personal growth are equally important. High-quality education, healthcare, and thriving innovation ecosystems make certain destinations stand out. For example, Lisbon’s emergence as a tech and creative hub attracts those seeking professional opportunities alongside cultural fulfillment. Similarly, Austin and Melbourne’s innovative spirit, celebrated food, and live music scene cater to those who value creativity and collaboration.



RELOCATION DRIVER #5: CLIMATE

Wealthy individuals are naturally drawn to locations with pleasant climates, “since these environments support a lifestyle of leisure, comfort, and year-round outdoor living,” says Chesterfield.

Warm temperate climates, in particular, appeal to those seeking to escape harsh winters. For example, Lisbon provides one of the mildest climates in Europe, avoiding extremes of heat or cold. This makes it particularly appealing to expatriates from Brazil, who find the weather familiar and welcoming, as well as individuals from the U.K. and the U.S. Cities like Miami and West Palm Beach in the United States have also long been favored by affluent “snowbirds” from colder northern states. Locations that offer a perpetual vacation atmosphere with sun-soaked beaches and vibrant social scenes will continue to attract not only American snowbirds, but also Canadians and Europeans drawn to a lifestyle of endless summer in 2025. For Latin Americans accustomed to warm climates, Miami offers a seamless cultural and climatic fit.

Dry, desert climates also hold significant appeal for those seeking an active, outdoor-oriented lifestyle. Scottsdale, Arizona, is a prime example, with its year-round sunshine providing ideal conditions for activities like golf, hiking, and tennis. The city tends to be popular among Californians seeking greater affordability while maintaining their outdoor lifestyle, as well as those from colder northern states looking for a seasonal winter escape.

Destinations with mild, pleasant weather will continue to attract wealthy individuals who want fulfilling lifestyles of leisure, health, and well-being. Moreover, as more extreme weather events become more common in the future, these locations could be increasingly seen as havens of stability, enhancing their appeal.

RELOCATION DRIVER #6: VALUE FOR MONEY

Wealthy individuals may be insulated from the immediate pressures of economic fluctuations but are not entirely immune to rising costs. “This is particularly true for those in lower wealth tiers such as HENRYs (High Earners, Not Rich Yet) and younger high-net-worth individuals (HNWIs) in the early stages of wealth building,” notes Chesterfield.

Higher interest rates, escalating home prices, and increasing living expenses have made these buyers even more discerning. They are less willing to pay premium prices for properties or locations that don’t deliver clear, tangible value or improve their quality of life in some way.

For these reasons, value for money has become a key factor driving relocation decisions. “Wealthy individuals in 2025 will be increasingly prioritizing destinations where their wealth stretches further, allowing them to maintain or elevate their lifestyle while optimizing investments,” predicts Chesterfield. For instance, Lisbon offers a cosmopolitan European lifestyle at a fraction of the



cost of cities like London or Paris. Despite rising property prices, Portugal's capital city remains more affordable, with lower daily living expenses and opportunities to invest in a growing market.

In the U.S., cities like Austin and Houston cater to affluent buyers looking for luxury at a lower cost. Austin's vibrant cultural and tech scenes offer high-quality living and spacious, luxurious homes for significantly less than coastal cities like Los Angeles or San Francisco. Houston is another prime "luxury value city," offering real estate priced below the national average, a lower cost of living, and lower energy costs.

Other luxury value cities offer wealthy individuals greater value for their money when compared to their more expensive "sister cities." One example is West Palm Beach. Located just two miles from Palm Beach and 65 miles north of Miami, West Palm Beach offers a refined yet relaxed atmosphere, with real estate options that are more accessible than its pricier counterparts.

Similarly, Scottsdale combines excellent infrastructure, a thriving luxury lifestyle, and property prices that remain attractive to those relocating from high-cost cities in California.

These locations illustrate that even the wealthy appreciate the benefits of stretching their dollars further, allowing them to invest more strategically while enjoying a high standard of living. For many HNWIs in 2025, it's not just about maintaining an affluent lifestyle – it's about growing their wealth and maximizing value wherever possible. ■





Trend 5

Cleverly Curated *New* Construction

From eco-conscious “climate-proof” enclaves to splashy urban mixed-use projects, luxury developers are catering to buyers’ demand for new construction properties that align with their personal definition of luxury living and desire for higher returns on investment.



A new generation of residential developers is reshaping luxury living by prioritizing personalization and catering to the evolving values of discerning buyers. Moving beyond mass-market appeal, these innovators are focusing on high-end condo and boutique residential projects and lifestyle-centric spec homes that cater to specific affluent buyer segments and their expanding list of desires. These properties, often themed around lifestyle amenities, eco-consciousness, climate-proofing, architectural nostalgia, and hyperlocal experiences, are expected to not only be in high demand this year, but also have strong long-term investment potential.

THE RACE FOR FIVE-STAR AMENITIES AND SERVICES

Today's luxury real estate buyers expect amenities rivaling five-star hotels, says Broker Andrea Saturno-Sanjana of Coldwell Banker Warburg in Manhattan. "From valet parking with detailing to securing tickets to cultural events or in-residence catering for white-tablecloth dinners, they want 'no interruption in service' when transitioning from VIP guest to property owner." Central Park South remains a favorite for these "service buyers," while flashy new developments like One Wall Street and Mandarin Oriental on Fifth Avenue offer private pools, Michelin-starred dining, stylist services, and even podcasting studios.

South Florida may very well be the epicenter for this trend. A prime example is the \$2 billion planned development at Fort Lauderdale's largest marina, spearheaded by Related Group. The ambitious 40-acre Bahia Mar project aims to create a "mini-Monaco" with a St. Regis hotel, multiple condo towers, a beach club, restaurants, retail space, and boat slips. Meanwhile, in Miami, branded residences such as Bentley, Porsche, and Dolce & Gabbana lead the amenities race, with car elevators, private salons, and 24-hour catering becoming standard. The latest entrant, Jean-Georges Miami Tropical Residences, will feature a Michelin-starred culinary experience, appealing to global foodies. "Miami attracts diverse buyers, making it the perfect testing ground for branded concepts," says Danny Hertzberg of The Jills Zeder Group. These projects meet that ever-present luxury consumer demand for turnkey living, enhanced privacy and security, unique experiences, and of course, the prestige of a known brand.



Luxury suburban markets may soon follow suit, predicts Cindy Rancy of Coldwell Banker Realty in Westport, Connecticut. "High-net-worth buyers increasingly seek full-service residential buildings with 24/7 concierge services and resort-caliber amenities. Developers who address this demand will see significant interest and investment."

Smart Selling Strategy: By offering exceptional amenities, concierge services, enhanced security, and turnkey living experiences, properties can appeal to discerning buyers seeking a five-star caliber lifestyle.

HYPERLOCAL LUXURY

Luxury real estate developers are increasingly adopting a hyperlocal approach, creating exclusive enclaves that resonate with modern affluent buyers prioritizing authenticity, community, and tailored experiences. As a result, developers are responding by creating dynamic mixed-use, pedestrian-focused developments anchored with luxury residential, upscale retail, green spaces, and curated experiences.



A 2023 NAR survey¹ supports this: 79% of respondents said that being within an easy walk of other places and amenities, such as shops and parks, is very or somewhat important when deciding where to live. Of these respondents, 78% indicated they would be willing to pay more to live in a walkable community.

A prime example is Origin at Symphony Park, a 61-acre pedestrian-friendly, mixed-use development in downtown Las Vegas slated to open in 2027. “City planners recognized the need to reposition the Strip as a hub for tourism, and it created an opportunity for downtown Las Vegas to be a real residential destination,” explains Patrick Brennan, CEO of Red Ridge Development. The sprawling project will transform a historic rail yard into a new cultural hub with 492,000 square feet of locally focused retail, public works of art and green spaces, new museums, a performing arts center, luxury residential, and amenities ranging from a hyper-oxygenated pool, a pet spa, and health club, to privately maintained sidewalks for peace of mind. “Residents have the opportunity to explore something unique and local that they don’t experience every day,” adds Brennan.

At its heart is Cello Tower, a collection of 240 luxury homes starting in the high \$700,000s and penthouses starting at \$4.5 million. Early sales have already exceeded \$100 million, reveals Brian Krueger of Coldwell Banker Premier Realty, the exclusive sales partner for the project. “Our buyers want to live in a place with a lot of activity and connection,” he says.

Smart Selling Strategy: Consider the specific lifestyles in your neighborhood and highlight those aspects of your property, such as a home office, a wellness room, walkability, or a customized kitchen.

ECO-LUXURY LIVING

Luxury developers are embracing eco-friendly innovations like green building practices, renewable energy, and biophilic design to meet growing demand for sustainable, wellness-oriented homes. Features such as solar-powered systems, recycled water for gardens, and energy-efficient solutions not only enhance the beauty of these new properties but also reduce their environmental impact.

This trend aligns closely with the values of younger generations

Energy-efficient homes sold for 3% to 5% more than homes with just a few eco-improvements, according to Freddie Mac²

57% of homeowners said energy efficiency promotion in listings was very or somewhat valuable, per a 2024 NAR report³

of luxury consumers, especially Millennials and Gen Z. According to a recent Statista survey,⁴ 80% of Millennial respondents and 66% of Gen Z respondents said that sustainability was a key factor influencing their choices. As these buyers come into their wealth over the next years and decades, the share of wealthy individuals who want to live in a way that reflects their values and care for the environment will only grow.

“More of our clients are asking for these elements,” says Paul Gudas, CEO of Skyview Builders. “They want seamless indoor-outdoor spaces and lots of glass, which led us to energy-efficient insulated concrete forms (ICF).” He notes that ICF walls reduce energy loss by up to 60% and, when paired with solar panels, can generate excess power. Beyond energy savings, Gudas emphasizes ICF’s durability against fires, hurricanes, and earthquakes, adding, “It’s a way to maximize long-term investment value.”

“Buyers who make the choice to purchase properties that integrate progressive energy features and green building practices are likely setting themselves up for success when they later sell their homes,” says Alexander Chingas of the Bross Chingas Bross Team, a Luxury Property Specialist with Coldwell Banker Realty in Westport, currently listing one of Gudas’ properties. “The gap between sustainable properties and traditional builds will only widen in consumers’ eyes.”

Smart Selling Strategy: Incorporating simple, energy-efficient updates or biophilic design elements – such as indoor gardens and maximizing natural light – not only contributes to the sustainability of your property, but also creates a tranquil living environment that appeals to the modern luxury buyer.

THE NEW STATUS SYMBOL: CLIMATE-PROOFING

As extreme weather events become more frequent and severe, developers are responding with solutions such as hurricane-resistant construction, flood-proof foundations, wildfire-resistant materials, and energy-independent features. These enhancements not only safeguard their investments, but also reduce long-term



costs by making homes more affordable to maintain and insure, notes Gudas.

The move toward resilience comes at a critical time. According to a recent Zillow report,⁵ nearly 90% of homebuyers say it’s very important to them that the house they buy has at least one climate-resilient feature. This trend is pronounced among younger generations. A recent Freddie Mac survey⁶ found that nearly two-thirds of Millennials reported increased concern about weather-related events compared to an average of 53% across other age groups.

Still, the allure of coastal living continues to attract many affluent buyers, despite these areas having some of the highest climate-related risks.

Malibu properties, in particular, are vulnerable to both hillside erosion and wildfires encroaching from the east. This dual threat prompted developer Dustin Khaleghi to implement several weather-related safeguards and protections at Trancas, a new collection of eight oceanfront and bluff-top single-family residences in northern Malibu starting at \$25 million. Concerns about wildfire protections rose in the wake of the 2018 Woolsey Fire, explains Holly Hatch, a Luxury Property Specialist with Coldwell Banker Realty in Calabasas who represents the project with her husband, Chris. “Trancas addresses those concerns head-

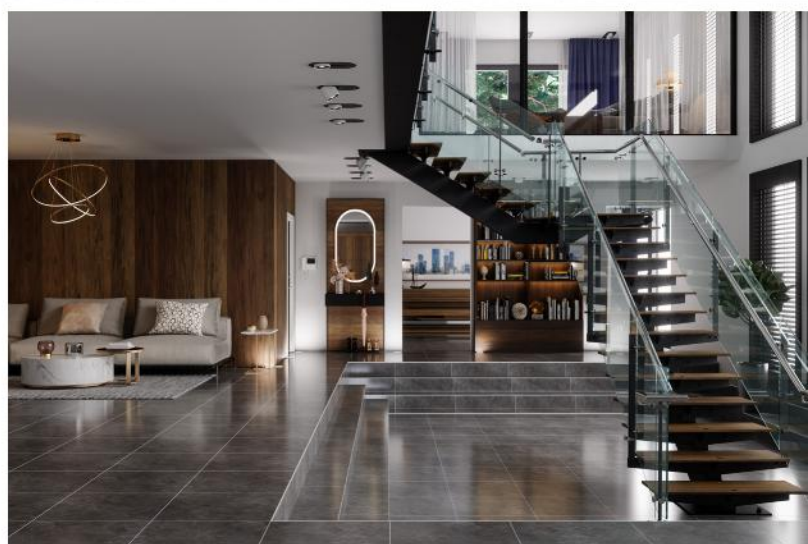


on, offering a level of protection that is unprecedented in new developments,” she says.

Trancas homes are designed to be resilient, featuring non-combustible stucco, rooftop sprinklers, and solid concrete foundations extending 60 to 70 feet below ground, for extra stability and protection. The community has upgraded its public water infrastructure and partnered with a private fire response team for added safety. To minimize environmental impact, each home includes Tesla solar panels and Powerwalls, low-water native landscaping, and modernist flat-roof architecture that blends with the natural environment. Ongoing efforts to protect nearby Broad Beach, including a protective rock wall along the shoreline and replenishing the sands, further enhance the community’s long-term appeal.

“These homes are often second and third homes for people, so we are taking every step that we can to alleviate their concerns about making an investment in a rural Malibu environment,” says Khaleghi.

In South Florida, some developers are redesigning their luxury homes to mitigate the impact of rising sea levels and flooding. Francisco Perez Yoma, developer and founder of Chile-based Empresas FPY, set a \$25 million, 5,500 square-foot contemporary waterfront abode on ten-foot columns, raising the home to 16.5



feet above sea level. Similarly, Brillhart Architecture designed a raised residence in South Miami, supported by galvanized steel stilts.

As the demand for sustainable and resilient housing grows, these innovative approaches will not just be a luxury – they will be essential for ensuring the long-term value and livability of our communities.



Smart selling strategy: Highlight features that offer protection from extreme weather, such as watertight windows and doors, wind-resistant construction, energy efficiency features, seismic upgrades or fireproof materials. By emphasizing these features, sellers can attract buyers who want a home with longevity that can stand up to risks.

THE PAST IS THE NEW FUTURE

Historic properties offer unique character, craftsmanship, and timeless appeal, attracting discerning buyers with a passion for quality and preservation. “These homes are usually owned by high-net-worth individuals who value quality, preservation, and design,” says Ali Ozer, Managing Broker and Luxury Property Specialist at Coldwell Banker Realty Phoenix-Paradise Valley area. They also tend to be located in prime locations and appreciate in value over time.

In New York, historic buildings often feature high ceilings and distinctive architectural details, appealing to buyers seeking originality. Agent Kate Wollman-Mahan of Coldwell Banker Warburg notes that “luxury buyers gravitate toward either newly developed properties inspired by classic pre-war architecture or modernized pre-war buildings with original layouts and updated amenities like gyms and pools.”



Broker Jennifer Roberts of Coldwell Banker Warburg highlights Gramercy Park's Rutherford Place, a former 1900s birthing hospital converted into condominiums. “These homes are anything but cookie-cutter, featuring dramatic duplexes or triplexes with double-height ceilings and modern amenities, while preserving original details,” she says.



Developers nationwide are merging old and new. In Greenwich, Connecticut, The Glazer Group revitalized a historic late 18th century farmstead into The Field Point, a luxury condo-hotel blending history and modern design. John McAtee of New England Land Team, who represents the property, believes the 13 units will attract a mix of buyers seeking character and functionality, including those looking to downsize and corporate clients. Franklin, Tennessee, has a historically-inspired, mixed-use development in the works by the NAI Nashville Stanton Group. Set to break ground in late 2024 or early 2025, The Margin District will be designed to reflect the fabric of old Franklin, but will include brand-new retail, dining, and office spaces, plus 25 luxury homes starting at just over \$2 million.

Other developers are turning to adaptive reuse as a way to tap into buyers' desire for historically significant properties that authentically connect to a neighborhood's past. In Beverly Hills, for example, HBC plans to convert the historic Saks Fifth Avenue building into a hotel and 56 luxury residences while restoring its 1938 façade. As Ian Putnam, President & CEO of HBC Properties and Investments, puts it, the project will "maintain Beverly Hills' village-like character, create value for the city, and reactivate

Wilshire Boulevard – bringing the commercial core into the 21st century."

Smart Selling Strategy: By strategically highlighting a property's historical significance and modern lifestyle amenities, sellers can craft a compelling narrative that emotionally connects with buyers seeking a unique and timeless home.

PERSONALIZED VISION OF LUXURY LIVING

The developers who may be most successful this year are the ones who are pursuing a curated approach, tailoring their new construction projects to specific buyer segments. They know who their buyer audience is. They know where they live, how many homes they own, what their values are, and what matters most to them. Every element, from design, materials, and amenities to location and "the how's" of construction, will be thoughtfully chosen with this buyer in mind. ■





final Perspective

As balance and positive momentum are expected to take hold of the market this year, the key question will be: “What will inventory do?”

Will buyers feel more confident jumping into the market now that there’s more property choice and better mortgage rates at their disposal? Will this fresh energy give sellers more confidence to list their homes? We know rising inventory levels will undoubtedly boost sales volume – but by how much?

Differentiating 2024 from 2025 will be the level of focus affluent buyers will likely be applying to their property searches. The Trend Report 2025 shows that today’s buyers are not only discerning at the highest levels but are also deeply driven by value – both financially and philosophically.

They’re prioritizing move-in ready or newly constructed properties that meet their needs or the needs of their families for years to come. They’re considering factors such as long-term financial upside, access to luxury lifestyle amenities, a strong sense of community, privacy, safety, and resilience to potential challenges such as extreme weather events or increasing taxes. Wellness and sustainable living features that promote a healthy environment, and technology that makes their daily lives easier are also becoming more important.

Indoor/outdoor living and flexible layouts remain high on the list of must-haves for many affluent buyers. Quiet luxury principles also continue to resonate with this audience, who want harmonious homes that not only look good, but feel good. Not confined to traditional luxury cities, they’re looking at new global locations that offer lower taxes, economic opportunity, safety, the lifestyle they want, and great weather.

With women, Gen X, and younger buyers playing increasingly prominent roles in luxury real estate, the face of the modern luxury buyer is evolving. They’ll come to the market with new aspirations for luxury living and new expectations for their luxury real estate representatives. Luxury Property Specialists must understand their world and what truly matters to them.

The market predictions and trends in this report are meant to be the starting point of that journey to understanding.

Resources

Q&A: LUXURY REAL ESTATE IS A BRIGHT SPOT | Page 10

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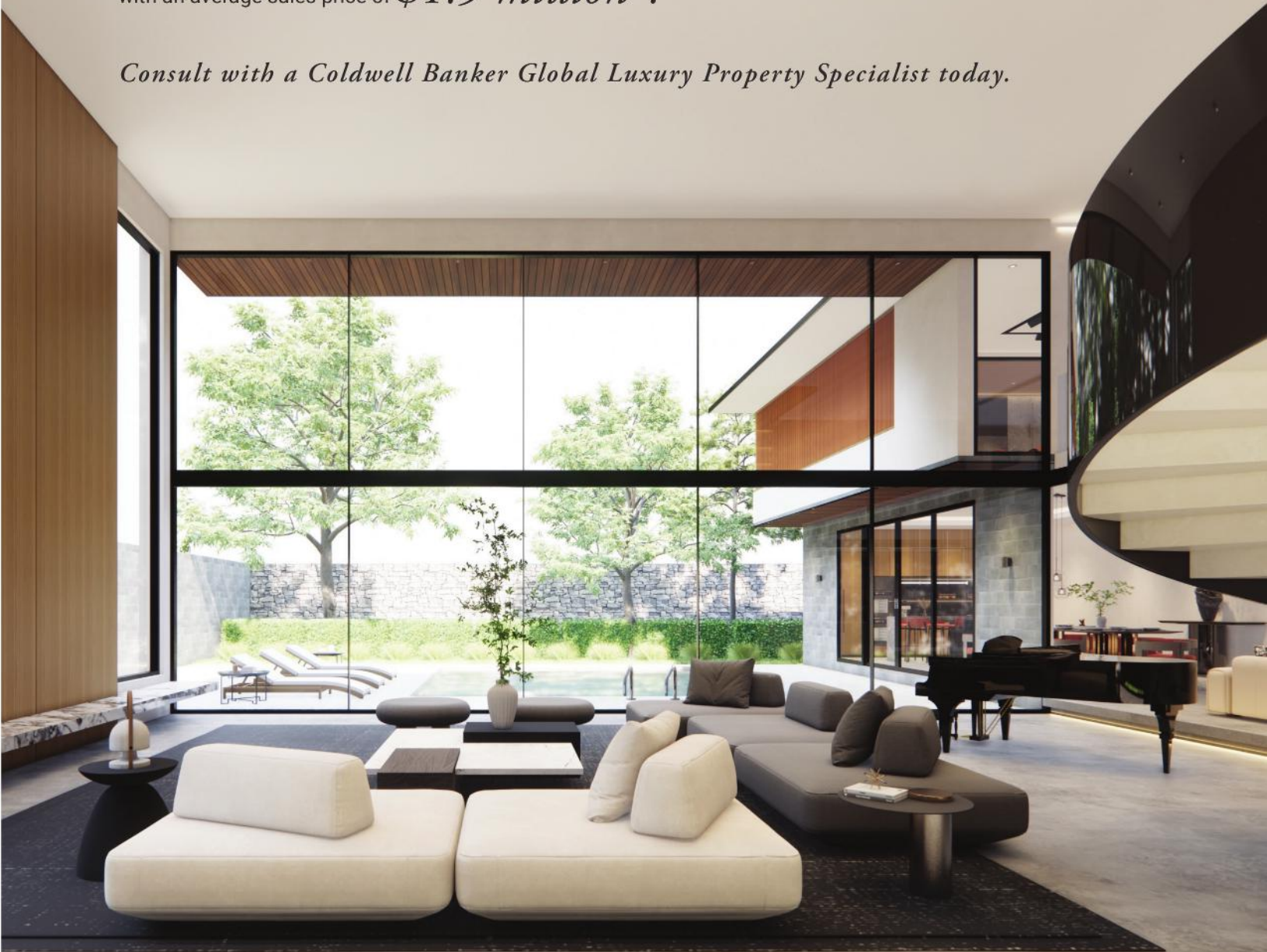
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