

3 luxury real estate development trends to watch in 2020

The lifestyle amenities that create more desirable properties



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BY RICARDO RODRIGUEZ for Coldwell Banker 

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Forget “location, location, location.” For luxury real estate today, it’s all about “lifestyle, lifestyle, lifestyle.” As a [real estate agent](#) for Coldwell Banker Residential Brokerage in Boston and a Coldwell Banker Global Luxury® Ambassador, I’ve watched affluent homebuyers become less concerned with where they live and more concerned with how they live.

According to “[The Report: 2020](#)” just released by the [Coldwell Banker Global Luxury®](#) program, the majority want outdoor living, flex spaces/home offices, home automation, open-concept floor plans and new construction. I’m not surprised to see such high demand for new builds. After all, who doesn’t like new? With that in mind, here are some of 2020’s most interesting new construction trends.

1. Wellness is the new “It” amenity

I’m not talking about the usual suspects (spas, pools and gyms), but also about newly constructed developments embracing a modern concept of wellness that includes holistic health and environmental concerns. Newer technologies are not just energy efficient but offer a more intuitive application of day-to-day functions, creating a seamless interaction between residents and their surroundings. New building certification systems score properties on a range of criteria related to wellness. Developers look at how indoor elements such as lighting quality and the flow of air and water increase residents’ sense of wellness and harmony. Some luxury buildings offer more wellness services, such as meditation services or onsite restaurants serving gourmet organic meals.

2. From vertical country clubs to hospitality programs

It's no longer good enough to offer an amenity like a gym or a pool — today's hottest-selling luxury buildings must have a program. A program provides residents opportunities to congregate and engage in different activities, acting like a "vertical country club."

A 60-story luxury high-rise in Boston's Financial District offers the chance for residents to have exclusive experiences like fireside chats, forums on fitness, food or wine, and invitation-only cultural events. There is also an in-building restaurant from a world-renowned chef, presenting a private residents-only dining experience.

Some mid- to larger-size buildings are being pushed toward a higher caliber of lifestyle amenities, too. Beyond the standard fitness center and social lounge, there are yoga studios and spaces for private classes that are integrated with the Peloton system. The next generation of amenity revolves around the notion of hospitality services, which includes the expected programming enhanced by additional services reminiscent of luxury hotels, like butler services and personal concierge.

3. It's all about the kids

As the oldest millennials head toward 40, many have their own families and want to reside in urban areas. The luxury market is responding in kind by providing properties they most want to buy in this phase of their lives. This is redefining everything from unit size and composition to the level of amenities they expect. Because their children are important considerations, millennials demand that buildings be designed with kids in mind: lots of closets, playrooms, and space for an au pair to live. Instead of home offices and work stations, it's homework stations; instead of screening rooms, we see game rooms. Kids are coming to showings with their parents, who value their opinions and consider their input. There is a growing push toward more creative concierge childcare services that include activities and excursions for kids. Expect the influence of millennial buyers and their growing families to rise as this generation continues to mature.

Beyond these trends, there are more interesting findings in "The Report," which you can download on the [Coldwell Banker Global Luxury blog](#). It's a great tool for real estate professionals who want to understand today's affluent buyers and what's on the horizon for luxury housing.

About Ricardo Rodriguez



Ricardo Rodriguez

Boston-based Ricardo Rodriguez leads the No. 1 team in New England and ranks as the No. 1 Latino agent in the U.S., based on sales volume. Ricardo emigrated from Colombia at 21 with only \$25 in his pocket and taught himself to speak English. In 15 years, he has managed to build a successful real estate business from the ground up. He specializes in developments and is a master collaborator, building his name by forming strategic partnerships with outside-of-the-box businesses to drive awareness to his projects. He ranks among the

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