



# THE TREND REPORT

2024

## Have-*it*-All Properties

Buyers are aiming high in 2024. From move-in-ready single-family homes to golf-lifestyle hybrid communities and branded residences, these property types could see the most demand this year.



**P**RIVACY, wellness amenities, lifestyle “experiences,” the latest technology, turnkey condition: today’s affluent buyers want it all. Despite higher interest rates and fewer properties to choose from, they’ve become more demanding and selective than ever.

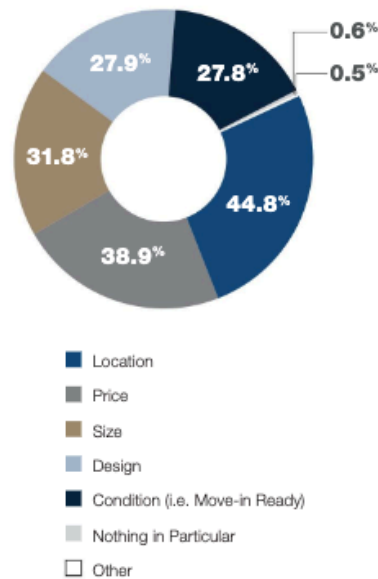
“Agents have reported that buyers are more willing to wait to find the perfect house, which was not the case during the pandemic buying boom,” reports Michael Altneu, vice president of Global Luxury for Coldwell Banker Real Estate LLC. “For that reason, homes that ‘have it all’ – that perfect combination of location, condition, schools and lifestyle – will continue to sell well this year. If priced correctly, many will get their asking price or more.”

Several findings support this view. A recent Censuswide/Coldwell Banker Global Luxury® program survey found that luxury consumers are most likely to say that location, price, size, home condition and design are most important to them. They also ranked features such as privacy, a home with a view and wellness features, such as spa-like baths and indoor/outdoor living spaces, high on their list of dream home amenities. Reinforcing this perspective was a 2023 survey of over 600 Coldwell Banker Global Luxury Property Specialists, which noted that demand for “move-in-ready” properties was second only to location.

In 2023, the sale-price-to-list-price ratio of luxury properties held steady at approximately 98.2% for single-family homes and 98.8% for attached properties according to the Institute for Luxury Home Marketing – another indication that sellers with desirable luxury properties who priced their properties correctly were still getting their asking price.

Expectations for 2024 are that buyers will continue to set their standards high in search of their “unicorn” property. With that in mind, the Coldwell Banker Global Luxury program identified four property types that will be popular this year and satisfy buyers’ craving for having it all.

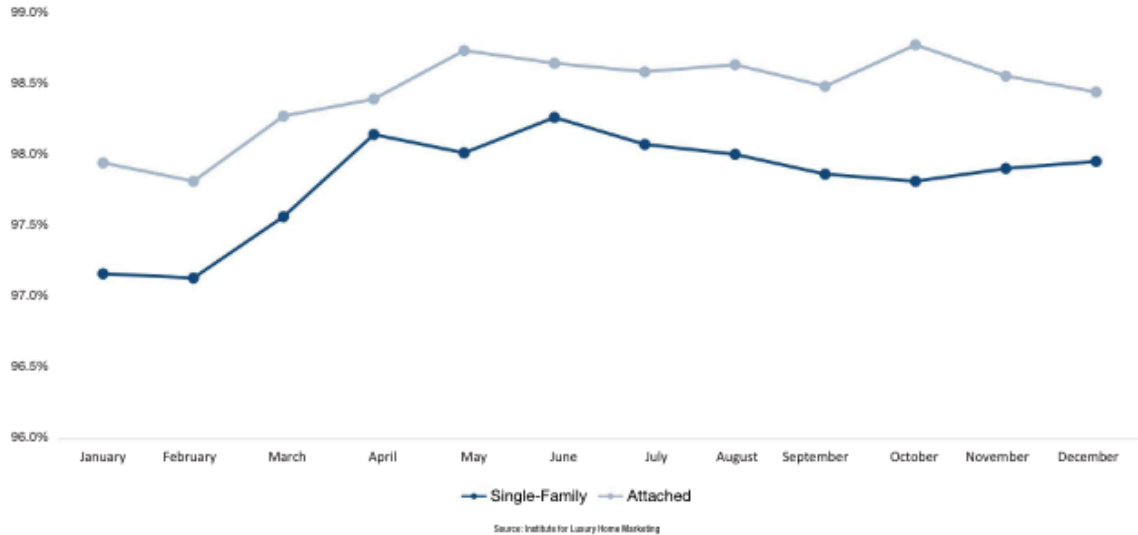
## LUXURY PROPERTY DECISION DRIVERS



Source: Censuswide/Coldwell Banker Global Luxury Survey 2023



MONTHLY AVERAGE SOLD-PRICE-TO-LIST-PRICE RATIOS IN 2023



#### “OF-THE-MOMENT” LUXURY HOMES

Call it the trend that keeps on trending: turnkey is king. For the last several years, move-in-ready homes have been top of luxury home shoppers' must-have lists. With fewer high-end listings to choose from in 2024, a propensity for immediate gratification and a general aversion to renovations, affluent buyers may be even more likely to adopt a “move-in-and-enjoy-now” approach this year.

“There is an immediacy to people's decisions in the luxury market,” says Linda Skolnick of Coldwell Banker Realty in Westport, Connecticut. “They want it now and it has to be a certain

“The numbers don't tell the facts,” she laments. “In the luxury market, sales are down because we don't have the right inventory. We could sell move-in-ready properties all day long if we had them.”

When priced appropriately, “move-in ready homes in those cases are attracting multiple offers over asking and contracts will get signed in a day,” she adds. Motivated high-net-worth buyers often won't think twice about throwing in extra dollars to guarantee that they get their house. “An additional \$100,000 or \$500,000 is not a game changer for them if it means they can stop the bidding.”

*Buyers need to understand that it's still a seller's market when the property is desirable.*

quality — especially if it's a second home.”

On their wish lists are new construction single-family homes or homes that have been updated to modern luxury standards, but also come with additional perks. Amenities that provide “a lifestyle experience,” fully appointed kitchens with integrated appliances and custom details like coffee bars and flex features that work from morning to night, pools with cabanas and guest houses for multi-generational living, dual home offices or the latest smart home automations are high on the priority list.

Move-in ready properties sell. “The problem,” explains Skolnick, “is that there is not enough inventory of these homes in Westport.” She points to her waitlist of 33 buyers holding out for luxury new construction or feel-like-new construction homes in the area. This is the part of the story that is often missing from the media narrative.



### VERTICAL COUNTRY CLUBS

For a city dweller, nothing ticks the move-in-ready box like a brand-new high-rise condo offering access to a full portfolio of luxurious amenities, quality design, bespoke buildouts and a cache of sophisticated social programs consisting of curated events, classes and special services. Agents who specialize in the development sector say they are seeing developers sweetening the deal for well-heeled purchasers with the quality of design, bespoke buildouts and a cache of sophisticated amenities ranging from outdoor spaces and lounges to social programs consisting of curated events, classes and special services. Manhattan has seen several "vertical country clubs" hit the market with great fanfare and record sales in recent years, including the "mega-terrace" Central Park Tower on West 57<sup>th</sup> Street, 50 West 66<sup>th</sup> Street and One Wall Street.

"Developers are not just investing in building beautiful homes," says broker Tate Kelly of Coldwell Banker Warburg. "They're investing in a narrative, a unique story that reflects their specific personality. By offering these one-of-a-kind amenities, developers are essentially selling a membership into an exclusive club, appealing to those who want their living space to reflect their distinct tastes and aspirations while being surrounded by others with similar tastes and desires. It's a smart move that transforms real estate into an experience, and buyers are responding exactly how the developers were hoping they would."

Other cities like Boston have followed New York's lead with its own brand of amenitized condo buildings.

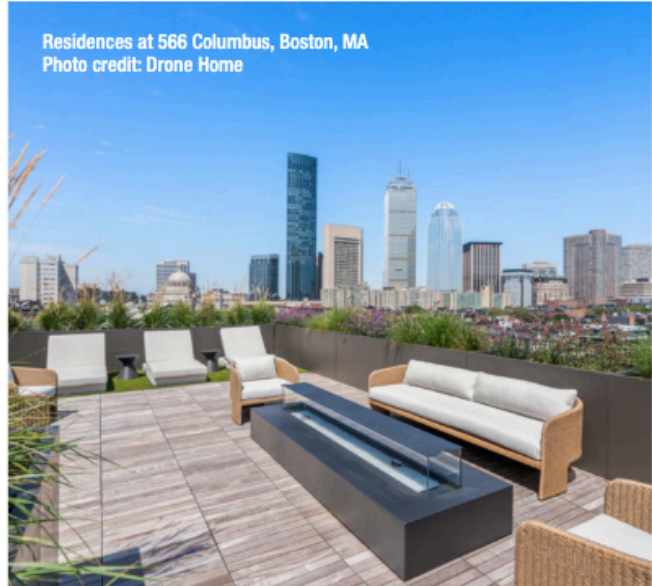
"We're seeing a lot of custom interior buildouts for kitchens and baths – so these spaces feel extremely personalized to the buyer and not what you'd expect to see from a spec home," says Ricardo Rodriguez, a Coldwell Banker Global Luxury Specialist in Boston-Back Bay, represents several luxury boutique developments, including The Residences at 566 and several others slated for debut in 2024. He has also noticed a shift in the depth of amenities: "It's gone from a standard checklist of amenities – the gym, the pool, the concierge, etc. – to a bespoke set of amenities and social programming that define a complete lifestyle for a specific buyer profile."

It used to be that the draw of living in a city center was that you were close to the hottest restaurants, shops, nightlife and cultural pursuits – but the new trend is that high-end developers are offering these elements inside the building for residents' private use. "Like a vertical country club," suggests Rodriguez.

Emerging from this trend is a growing number of high-end developers who are now incorporating private restaurants and food programs developed by Michelin-star chefs. Examples include 432 Park Avenue in New York City, The Perigon in Miami Beach and Raffles in Boston.

Developers have also put greater emphasis on outdoor spaces, wellness amenities and privacy in response to buyers' demand for a sanctuary in the city following the COVID-19 pandemic. Rodriguez points to The Residences at 566 in the South End as an example.

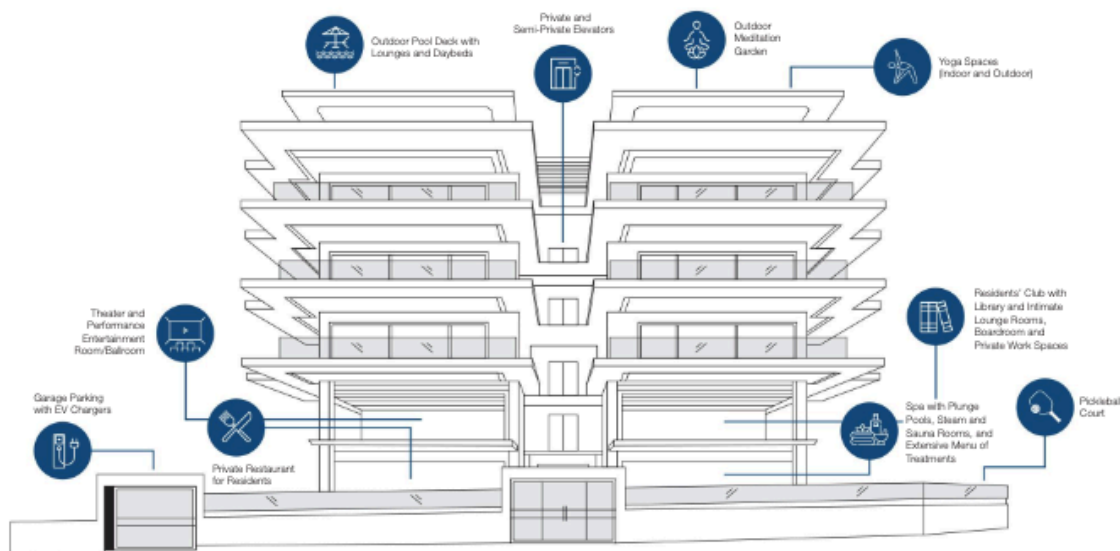
Residences at 566 Columbus, Boston, MA  
Photo credit: Drone Home



Set in the South End, the luxury boutique condo building consists of only 66 1-3-bedroom condos ranging in price from the \$900,000s to \$3.5 million and offers everything from an outdoor gym area with rooftop yoga deck to a city-view lounge, sun deck and meditation terrace, outdoor dining and grilling areas, a pet spa, herb garden and garage parking with EV chargers – not to mention the obligatory gym and concierge.

"People want new construction, amenities and technology, but in my experience, they want it all in a boutique environment," says Rodriguez. "Stealth wealth is driving a lot of their decisions. They don't want flashy. They want a more personal and intimate experience."

This is the reason, he theorizes, that buildings with units under the 200 mark tend to be in higher demand than larger buildings. He points to The Residences at 566 and Raffles as examples. "The Residences at 566 went to market in the beginning of January 2022,



and it was 90% sold, pre-construction," he says. "Raffles – a 35-story building of 146 residences and 147 hotel rooms – was at least 80% sold, pre-construction."

#### BRANDED RESIDENCES

Adjacent to the vertical country club, branded residences may be another rising star in 2024. The promise of new construction, secure five-star living and a cocktails-meets-concierge lifestyle managed by the most prestigious names in the hotel, fashion or auto worlds could see a resurgence as buyers head back to cities or seek out secondary properties in international destinations.

According to Brainsre.news<sup>1</sup>, this market is set to grow 55% by 2026 globally, with 324 projects with over 26,000 residential units in 52 countries and 186 active projects worldwide.

- Ritz-Carlton and Four Seasons are the top hotel brands in terms of the number of projects globally.
- Aman and Six Senses have the highest growth rates, with 68% and 67% of their total portfolios in the development phase, respectively.
- Peninsula<sup>2</sup> just entered the arena with the Peninsula Residences London.
- Rosewood Hotels & Resorts has grown its pipeline of Rosewood Residences with projects coming soon to Beverly Hills, Hillsboro Beach and Dallas' Turtle Creek.
- Mandarin Oriental has also made a splash in the hotel-residence space with debuts in Barcelona, Beverly Hills and New York City, and a hybrid hotel-residence concept coming to Tel Aviv.
- Joining these hotel brands in recent years are fashion and jewelry houses, including Armani, Roberto Cavalli, Fendi and Bulgari, as well as car marques such as Porsche, Bentley and Aston Martin, which have all launched residential developments.

Branded residences are popular throughout the United States, United Kingdom, Mexico, Thailand, China and the United Arab Emirates, particularly in Dubai<sup>3</sup> where 46 branded residences are soon to be joined by more than 30 new residential developments. They tend to sprout up in established global cities – New York (home to the world's first branded residence<sup>4</sup> in 1927), Miami, London and Los Angeles – but emerging and maturing markets could be the next hotspots.

*The branded residence market is set to grow 55% by 2026 globally.<sup>5</sup>*

The Dominican Republic, with its beautiful beaches, welcoming culture and year-round tropical climate, will get its first five-star branded real estate offering in the first quarter of 2024. The Residences at The St. Regis Cap Cana, set inside the gated confines of Cap Cana (a prestigious resort community in its own right), will offer 70 branded residences and 200 hotel suites, a collection of pools, restaurants and cafes, a unique cigar and rum lounge, spa, fitness center, movie theater, library, plus art gardens, tidal pools and 800-linear feet of beach. According to H. Michael Heuser, broker-manager for Coldwell Banker Prime Realty, the residences are about 50% sold, pre-construction. The more expensive residential units – including a \$25 million penthouse – will likely sell once the project is officially completed. As he explains: "A buyer who is going to spend \$5 million or more on a secondary residence usually wants the immediacy of being able to move-in and enjoy it right away."

The Dominican Republic native has watched the local luxury residential offerings mature over the last 20 years to keep pace with the

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influx of high-net-worth North Americans and Europeans flocking to its shores. "Demand for luxury properties within luxury resort communities in Punta Cana is high and development is underway trying to meet that demand," he says. "Many projects are sold out before breaking ground. Some buyers who have purchased pre-construction have already taken advantage of the strong market and flipped their properties before completion of construction."

Branded residences are relatively new to the Punta Cana market, says Heuser, but he expects more branded offerings in the pipeline over the next several years. "Associating with a brand can translate to higher premiums for luxury real estate developers," he says. "For The Residences at St. Regis, Cap Cana, the name is adding to the value and the cost of the property."

The global distribution of branded residences is expected to continue as brands seek new locations especially in emerging markets like the Dominican Republic, where brands can capitalize on their reputation while riding the wave of economic growth and wealth.

Changes in usage patterns also continue to drive interest in branded residences. With the shift toward remote or hybrid work, more affluent individuals may be on the hunt for secondary residences where they can live for longer periods of time. In many cases, a branded residence may offer them the ability to place their residence into a rental pool when not in use, allowing them to maximize their investment and have the property management details completely overseen by the brand — a feature more commonly seen in the hotel world.

"A brand name comes with instant cachet, comfort and familiarity for the buyer, especially if they are buying a secondary property or purchasing internationally, because they know that the property will always be taken care of and they can come and go as they please," adds Heuser.

For these reasons, demand for branded residences is expected to remain strong worldwide in 2024 and the years ahead.

*Developers are reimagining the golf community... adding amenities that extend beyond the fairway.*

#### **GOLF-LIFESTYLE HYBRID COMMUNITIES**

Following the pandemic, golf communities enjoyed a surge as buyers sought more green space, fresh air and access to outdoor activities.

But some developers are reimagining the golf community with modern-day audiences in mind, adding amenities that extend beyond the fairways: lakes, farms, biking and hiking trails, fitness options for women, shopping, spa and wellness centers, five-star dining and other attractions that cater to a variety of lifestyles and passions.

These luxury golf-lifestyle hybrid communities have sprouted up across the United States and have continued to catch affluent buyers' attention as of late — especially buyers moving out of high-cost coastal areas.

The Summit Club, nestled between Red Rock Canyon National Conservation Area and the Las Vegas Strip, may have been one of the earlier models when it started pre-selling in 2015. It has since evolved into "the city's only private residential lifestyle club community"<sup>66</sup> with 555 acres of five-star amenities, a golf course, outdoor pursuits program, unique terrain-to-table culinary offerings and comprehensive events programming. A joint venture between Discovery Land Co. and the Howard Hughes Corp., The Summit Club was originally planned with 260 lots, pre-built residences and clubhouse suites — but expanded with 27 additional custom-home sites on 54 acres in 2022<sup>7</sup> to accommodate demand, per media reports. The ultra-luxury

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community has reportedly attracted celebrities<sup>8</sup> such as Mark Wahlberg, Céline Dion and other high-profile individuals from California.

"The Summit possesses one of the most important characteristics for high-net-worth and public individuals, and that is security," notes Lillie Shines with Coldwell Banker Premier Realty who has listed a \$23.5 million custom modern minimalist estate in The Summit Club – currently the only brand-new never-lived-in house for resale in the community. "It's also an entire lifestyle they're buying into – all behind private gates."

Shines points to the 7,000-square-foot clubhouse where residents can dine or attend club events for entertainment. Men and women's spa and cigar lounge, private and casual dining and men's and women's locker rooms and steam rooms can also be found here. There's a pickleball facility, sports and tennis courts for outdoor fitness. Connecting with nature is easy thanks to a fish camp, complete with docks and 5,000 fish, plus a program that leads mountain biking and hiking expeditions nearby in Red Rock Canyon National Conservation Area. A kid's club allows members to drop off their children for activities. There are residential services where staff will do everything from grocery shopping to turn-down service and housekeeping, or you can stop by one of the "refreshment stations," throughout the community where you can get drinks and snacks. At the community's open-air restaurant, it's not unusual for the chef to come to your table and introduce himself, or ask if he can prepare something special from local and sustainable ingredients, just for you.

"It's not just about golf," adds Shines. "While the golf course is great for the actual game, some of the real value in living at The Summit is the sheer range of lifestyle options offered and the views of open space."

As far as the real estate offerings go, The Summit Club elevates "Las Vegas in terms of what can be achieved in luxury housing," says Shines. "While this is reflected in the sold price points in the last six months, which range from about \$6 to \$16 million for bungalows to \$30 million for custom homes, those prices really describe the value embedded in modern, large homes that illustrate the passions of all the people involved in the project. Details, finishes, technology, security and convenience are all attributes sought by the global wealthy."

Outside of Vegas, golf-lifestyle hybrid communities continue to demonstrate their value. In Scottsdale, Arizona, there's Desert Mountain<sup>9</sup>, an 8,300-acre masterplan that promises everything from "world-class tennis and hiking expeditions to wine tastings and al fresco art classes" – not to mention the world's largest collection of private Jack Nicklaus Signature Golf Courses (the current count is seven), including a distinct par-54 championship course, No. 7. Several Desert Mountain homes have reportedly sold for at or near the \$10 million mark.

About 50 miles northwest of Houston, Texas, the 767-acre Bluejack National community has been described as "another universe,"<sup>10</sup> designed to appeal to a range of people and lifestyles. Between its 24-hour security, Tiger Woods-designed golf course, new spa and wellness center called "The Sanctuary," in-home chef services, fine dining, events programming plus plentiful family-friendly attractions from water parks to pickleball courts and lakes for canoeing and fishing, there seems to be a community amenity that caters to almost everyone. At build out, the community will comprise a total of 420

residences ranging from villas, retreats, cottages and Sunday homes to estate homes priced from the mid \$300,000s to \$1.5 million.

In Marietta and the suburbs around Atlanta, similar communities continue to hold their allure for wealthy buyers who are willing to write a check for \$100,000 or more to join a country or golf club. Glenda Baker with Coldwell Banker Realty in Atlanta touts Marietta Country Club, Governors Towne Club and the Country Club of the South as examples: "A club membership is a status symbol and a networking mechanism. It's more than just a lifestyle for many people – it's a place to build your business." Baker says she noticed a shift toward these communities after the pandemic. "If you buy property in one of these communities and it has a view of the fairway, tee or green, it will enhance the value. Typically, view properties sell for 10-15% more. Now, everyone wants a lifestyle where they can work from home, watch the golfers go by and be on the golf course by noon."

Back in Vegas, Shines views golf-lifestyle hybrid communities as "strong preservers of value."

"Even when Las Vegas had its worst housing market ever during the Great Recession, we saw these communities amongst the lowest decliners," she says. "There is a lot of equity in these areas and households with substantial capacity. The relative rarity of these homes, with home prices set at the margin, means it only takes a handful of buyers to maintain prices in these areas."



## CAPITALIZING ON LUXURY'S MOST WANTED

For sellers of any luxury property in 2024, the secret to optimizing the sale of their home doesn't lie so much in the type of home they own but rather in the reasons these four property types are so popular. Understanding how these property types enrich people's lives – whether it's privacy, wellness amenities, lifestyle experiences, technology, design or a combination of it all – and why discerning modern luxury buyers consider them so desirable is key to achieving successful outcomes this year.

As Altneu reminds us: "Sellers who are willing to upgrade their properties with these qualities or features in mind, may be in the best position to capitalize on the 'have-it-all' mentality right now. Selling a luxury home in today's market is about connecting with and capturing potential buyers' imaginations." ■

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