

STATE OF LUXURY REAL ESTATE 2021

# FINANCES OF THE LUXURY HOME BUYER

LUXURY HOME BUYERS MIX CASH, SECURITIES, DEBT,  
AND RESOURCEFUL RESELLING TO UPGRADE THEIR LIVING STATUS

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# PRESIDENT'S WELCOME

# FINANCES OF THE LUXURY HOME BUYER

**SOLRE 2021**



**It is a pleasure to bring you the latest insights from Luxury Portfolio International's State of Luxury Real Estate 2021 survey. In the third installment and final report of the year we delve into the financing strategy of today's Luxury Home Buyer.<sup>1</sup>**

The booming affluent economy continues to impress and amaze. More than 47,000 ultra-high-net-worth individuals were added in just one year, with total personal global wealth of all human beings on Earth estimated at USD \$418 trillion in 2020.

This wealth surge fuels confidence: the Luxury Home Buyers' Confidence index is 77 compared to 68 among all other affluent consumers worldwide. As in years past, the market is saturated with buyers already in luxury homes and relatively few first-time Luxury Home Buyers – there is a mere 6% probability of an affluent buyer trading up to his or her first luxury home.

With this as our backdrop we identify the following trends.

First, one in four luxury buyers plan to make all-cash offers. Next, record-setting financial asset valuations will spur a transition to real assets. Third, cryptocurrency is taking up position next to gold as a safe-haven asset. Fourth, one in five luxury buyers must also sell a property to pay for the next. Fifth, luxury goods reselling flips brands for furniture, art, home gym and recreational equipment. Finally, anticipate consumer restraint by delaying other purchases, such as club memberships.

THE REAL ESTATE professional – master and apprentice alike – must live out the commitment to knowing this dynamic consumer. This report gives you a glimpse into the mindset of how such a meaningful purchase as the luxury home is financed from the consumer's point of view.

Special thanks to Chandler Mount, our market researcher and CEO of Affluent Consumer Research Company. In this report, as well as the preceding two in the series, he displays his methodological rigor, reliable data analysis and insightful commentary on the lives of the global affluent class.

Please read this report carefully and share with colleagues, clients and prospects. The goal is to help you make smarter decisions about the luxury home-buying process and market. Hopefully the findings are on the money.

**Mickey ALAM KHAN**

President, Luxury Portfolio International®

<sup>1</sup> Luxury home values vary by market and for this research Luxury Home Buyers are seeking a residence valued at USD \$1,000,000 or more.

# FINANCES OF THE LUXURY HOME BUYER

## SOLRE 2021

**Luxury Home Buyers are prepared to out-bid other buyers for fine property and residences, thanks in large part to enormous cash reserves and record returns on investment over the past 18 months. As a group, they are extremely confident in their financial situation despite the uncertainty surrounding new strains of the COVID-19 coronavirus, threatening lockdowns once again.**

## Market Insights

1. The affluent and wealthy class continues unabated to grow in both size and spending power. Ultra-high-net-worth individuals (\$50 million or more in net worth) have increased in number by 73% since 2015 and are conservatively estimated to have consolidated another \$4.5 trillion in assets to the class. **With new market participants entering every year, the focus for brands and agents is building awareness and communicating a meaningful brand position.**
2. Today's Luxury Homeowners (primary residence has estimated value of USD \$1 million or more) are the most likely Luxury Home Buyers of tomorrow (94% probability that a Luxury Home Buyer is currently a Luxury Homeowner). **With this knowledge brands and agents can target their marketing efforts toward existing homeowners as the priority over purely net-worth-based targeting. Luxury Home Buyers' median-net-worth is estimated at USD \$4.5 million.**

## Consumer Insights

1. One quarter of Luxury Home Buyers plan to write an all-cash offer, but for the rest it will be a mixture of methods to pay for the property. **In today's luxury market the name of the game is fundamentals and preparation.** Agents who can facilitate clear, concise communication about wants and needs can enable timely decision-making.
2. Financial investment valuations are at or near all-time highs in many sectors. Turning paper assets into real assets is appealing to many. One category that is resistant to this tendency to sell is Environmental, Social and Governance (ESG) investments. **We are at the beginning of this category's build-up and its impact on branding and positioning will be felt for decades to come.** Companies from technology to apparel, entertainment to luxury goods are assessing how well they "do good."
3. Luxury reselling continues its torrid pace into 2021 and Luxury Home Buyers are taking part in an unusual way. **By turning over their excess products, buyers are planning to use the proceeds to outfit their home gym, rec equipment and even art for display.**
4. There is a trend toward reduced consumption to offset the significant purchase of luxury real estate. One in five buyers plan to delay purchasing in other discretionary categories to free up their cash flow. **These buyers have two primary outlets – their work and their passions. Finding properties that blend their access to restorative activities with their demanding work life is a boon.**

# METHODOLOGY

## Methodology

The State of Luxury Real Estate 2021 (SOLRE) study was conducted by **Affluent Consumer Research Company**, with online interviews in 17 countries from November 25–December 16, 2020. Qualified respondents are among the top 1–5% of their nation’s economy, based on household income; approximately USD \$250,000 equivalent in local currency.

Additional data and insights on the U.S. affluent consumer are drawn from a survey conducted by Affluent Consumer Research Co., fielded July 2021 among a representative sample of n=395 consumers earning \$250,000 or more in household income. Data in this report is shown for those earning \$400,000 and above then further split by net worth at USD \$5 million.

**25,000+**

Affluent consumers invited to participate in the research

**3,125**

Completed the interviews

**30.49 million**

Households represented from the countries interviewed

**10**

Minutes in duration on average

**50%**

Completed on a mobile device

Household estimates are extrapolated from government statistical bureaus and World Bank data for income/consumption share. China and India estimates are based on urban dwellers to adjust for income distribution patterns.

**±2%**

MARGIN OF ERROR AT THE 95% CONFIDENCE LEVEL

If the study were conducted 100 times we would expect that in 95 cases the results would fall within 2% of the data presented here. Indices presented in this report are combinations of scaled questions. In all cases the scale runs from 0 to 100 with higher scores indicating greater interest/acceptance of the idea. Items at or above 50 indicate moderate to strong acceptance.

Total Completed Interviews	Global Affluent	Luxury Buyers: USD \$1 Million or More	Luxury Buyers Margin of Error
Asia Pacific	1,307	764	±4%
North America	1,201	315	±6%
Europe	617	227	±7%
Grand Total	3,125	1,306	±3%

## Definitions Within This Report

### Global Affluent

The total sample across all regions

### Asia Pacific

Affluent from Australia, China, India, Indonesia, Japan, New Zealand, South Korea, Singapore, or Taiwan

### North America

Affluent from Canada, Mexico, or United States

### Europe

Affluent from France, Germany, Italy, Spain, or United Kingdom

### Global Affluent in the market to buy a home 2021-2023

Global affluent consumers seeking to purchase residential real estate by 2023.

1,915 respondents in total

### Luxury Home Buyers

Global affluent consumers seeking to purchase residential real estate valued at USD \$1,000,000 or more between the end of 2020 and 2023.

1,306 respondents in total

### Non-Luxury Home Buyers

Global affluent consumers seeking to purchase residential real estate valued at less than USD \$1,000,000 between the end of 2020 and 2023.

609 respondents in total

# HIGH LEVEL INSIGHTS

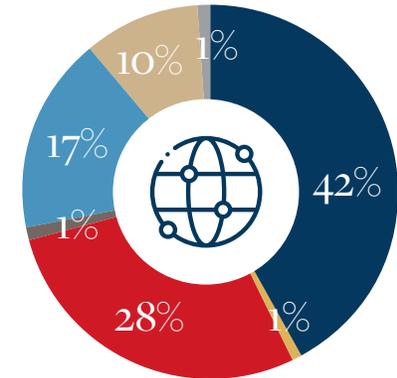
GLOBAL TRENDS WITH WEALTH

# The Affluent Class Keeps on Growing

From rising real estate values to frothy investment markets, affluent consumers around the world are converting ample capital reserves to buy luxury real estate.

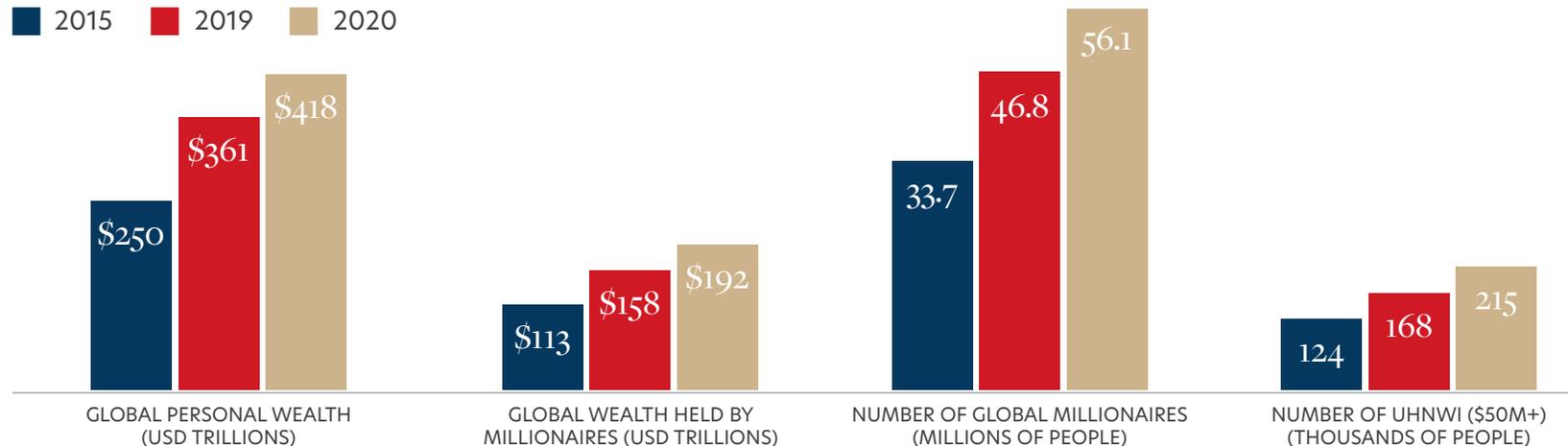
Credit Suisse reports in its 2021 Global Wealth Databook<sup>2</sup> that the world's millionaire population grew 10% over 2019 and that 1.1% of adults worldwide hold approximately 46% of its wealth (\$192 trillion of \$418 trillion in total). The influence of the group is undeniable, particularly at the top end where global UHNWI (USD \$50 million or more) has grown 73% since 2015, adding more than 90,000 individuals to its ranks. If all 90,000 had just the minimum \$50 million their added net value would be \$4.5 trillion.

## Millionaire Population Distribution



- NORTH AMERICA
- LATIN AMERICA
- EUROPE
- AFRICA
- ASIA PACIFIC
- CHINA
- INDIA

## Global Wealth Patterns



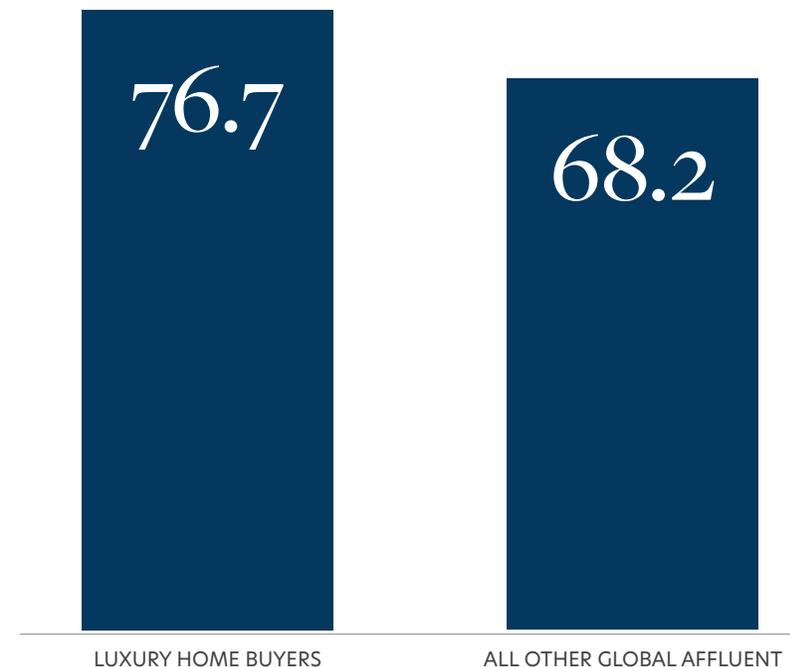
<sup>2</sup> Credit Suisse Global Wealth Databook 2021, [credit-suisse.com/researchinstitute](https://www.credit-suisse.com/researchinstitute)

## Consumer Confidence is Very High

Affluent consumers were quick to act when markets tumbled in March 2020 as coronavirus lockdowns went into place. But rather than selling into a diving stock market, they prudently invested in discounted equities. With the Dow Jones Industrial Average as our benchmark by New Year's Day, their return on investment may have been 60% (from a low around 19,000 to a year-end at 30,600). Buoyed by substantial returns – which have continued throughout 2021 as of September 8 – consumer confidence is about as full as can be expected during a pandemic.

Beyond strong performance in equity markets, consumers have generally curbed their spending across many categories including dining out, travel and apparel. The lack of consumption has built up tremendous demand for products and services as well as a substantial pool of cash through savings activities.

### Confidence in Household's Financial Strength GLOBAL AFFLUENT IN THE MARKET TO BUY 2021-2023

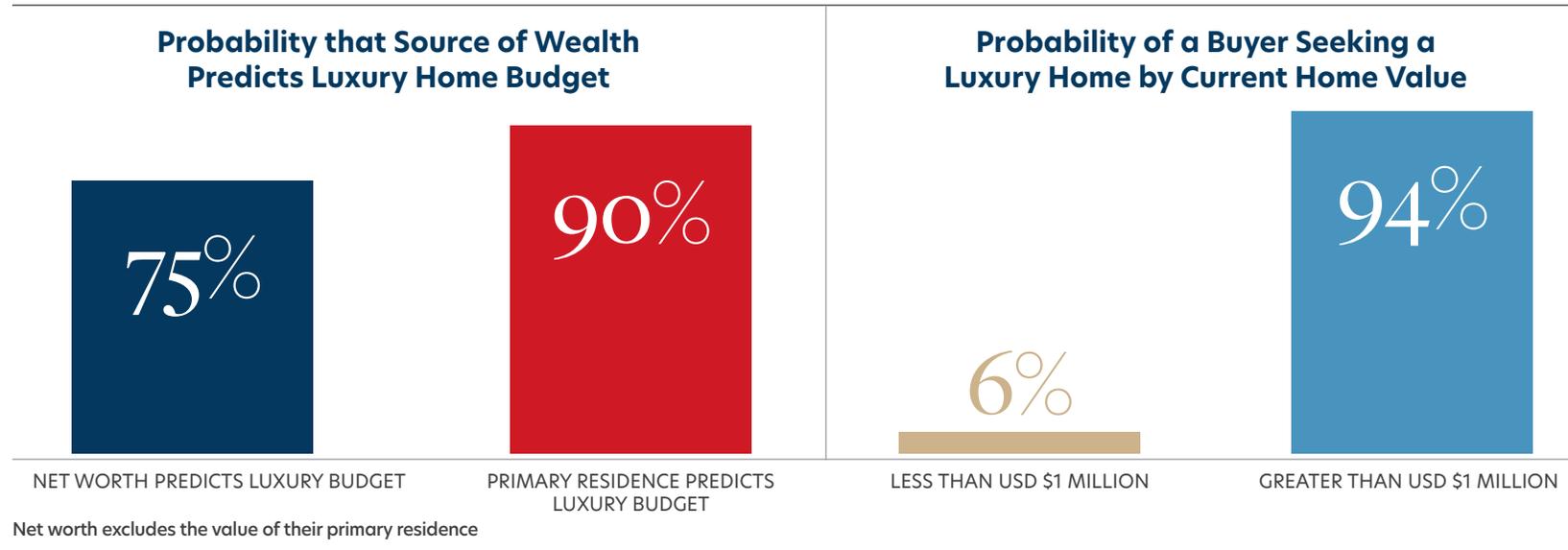


## Current Home Value is a Great Predictor of Next Home Value

With the global wealth boom alive and well, we wanted to know who is likely to be in the market for a luxury home, priced at USD \$1 million or more. While many factors go into the decision, there is one commonality for all buyers – access to capital. So, we tuned our survey data to predict whether net worth (assets minus liabilities, excluding primary residence) or current home value would be the more reliable indicator for spending on a home. Although 95% of current Luxury Homeowners have investable assets of more than USD \$1 million, there is a distinction between what drives luxury home purchasing. Convincingly, it is the current Luxury Homeowner that is most likely to be the next Luxury Home Buyer.

»» Buyer Insight:  
If you are working with a first-time Luxury Home Buyer, be aware that most are pivoting in response to COVID. With more time working from home, they expect amenities for quiet spaces, wellness, and fun to pass the time.

### GLOBAL AFFLUENT IN THE MARKET TO BUY A HOME 2021-2023



# DETAILED FINDINGS

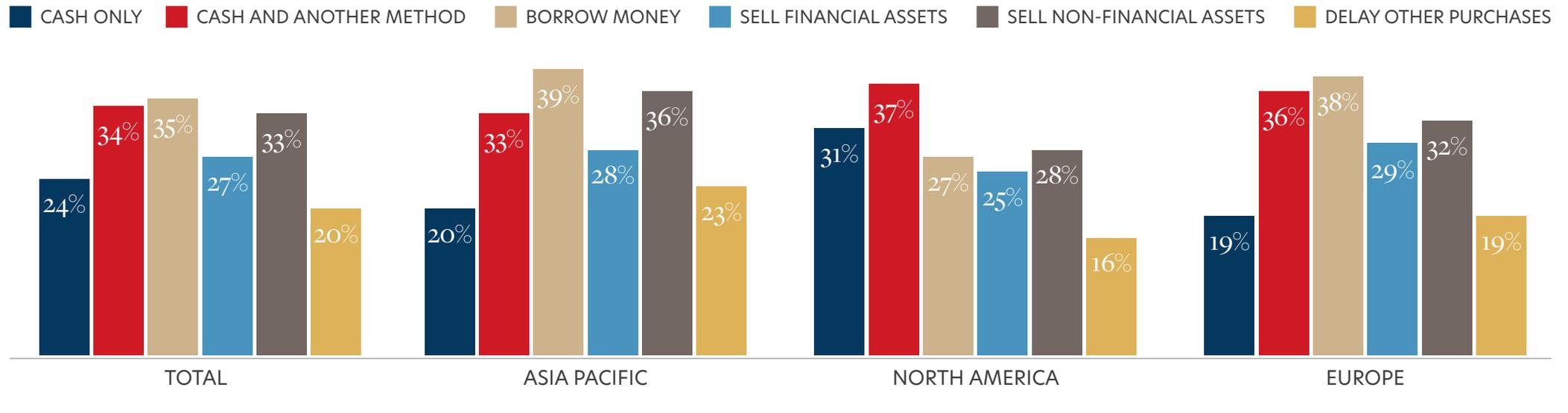
HOW LUXURY BUYERS FINANCE THE PURCHASE

## Cash is King

The Global Affluent Home Buyer is expected to bring cash to closing. Nearly six in 10 (58%) are funding their luxury home purchase with cash on hand, including 24% who are planning to make all-cash offers.

Other financing options include issuing low-cost debt and selling well-valued financial and tangible assets. About one-quarter plan to sell off non-financial assets as part of their purchase, while one-third will liquidate real property as part of the process. The least popular choice for consumers is to delay a purchase in another category. This trend ought not to be overlooked, particularly as the global economy has started to show signs of rejuvenation as of July 2021.

### How Will You Pay for Your Next Home? | LUXURY HOME BUYERS



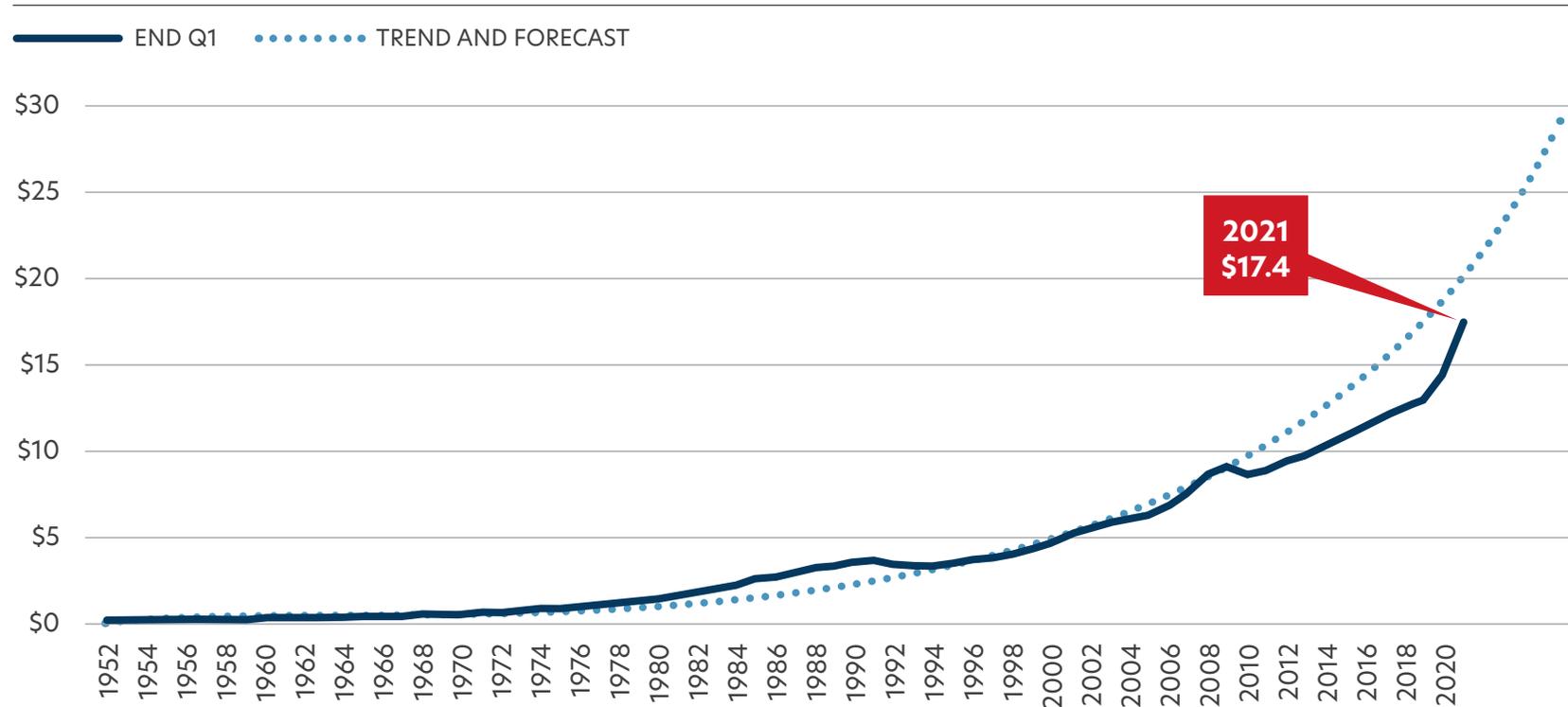
# Cash is King

(CONTINUED)

## U.S. SNAPSHOT: EXPONENTIAL GROWTH IN CASH

The trend in household cash reserves is most pronounced in the United States, where deposits topped \$17.4 trillion<sup>3</sup> at the end of first-quarter 2020, an increase of 21% over the previous year and the largest single-year increase ever recorded since tracking began in 1952. At its current exponential trajectory, U.S. household cash deposits are heading for nearly \$30 trillion by 2026.

## Cash Deposits by U.S. Households in Trillions



Source: U.S. Federal Reserve

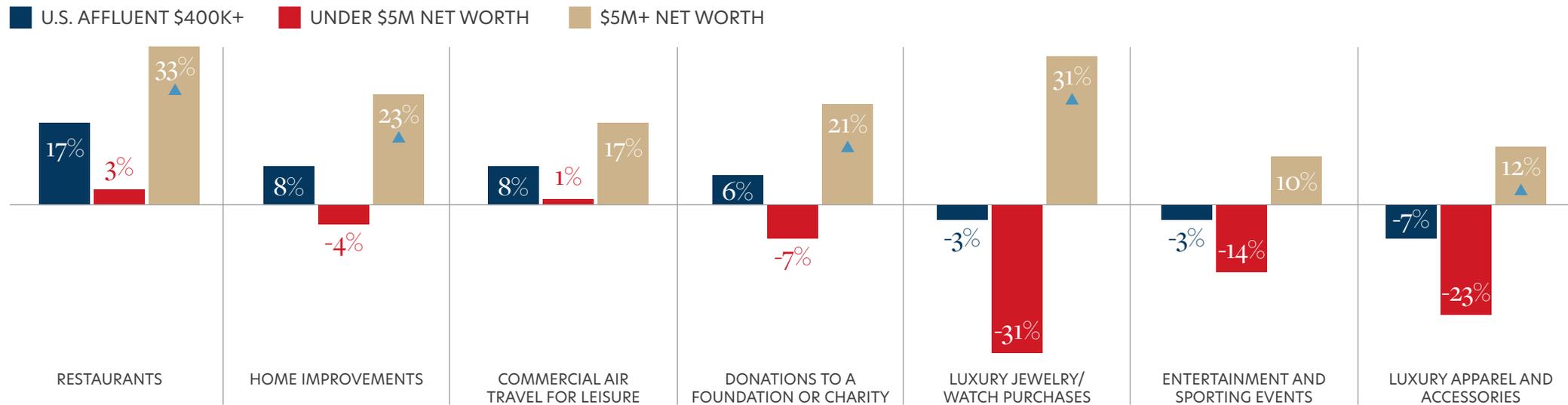
<sup>3</sup> U.S. Federal Reserve, Balance of Funds Report [https://www.federalreserve.gov/releases/z1/dataviz/z1/balance\\_sheet/table/](https://www.federalreserve.gov/releases/z1/dataviz/z1/balance_sheet/table/)

# Cash is King (CONTINUED)

## U.S. AFFLUENT SNAPSHOT: WEALTHY ARE UNFAZED BY THE PROSPECT OF AN INCOME TAX INCREASE

Americans earning \$400,000 or more were asked about their point of view on spending if their income taxes increased and the results show that assets play a defining role in the response to an income tax increase. Across the board, very-high-net-worth individuals (net worth of \$5 million or more) report an increase in spending intentions while lower-asset consumers plan cuts in each discretionary category except vacations and dining out. Luxury apparel, jewelry and entertainment appear with a net decrease overall.

### NET Response of % Increase Less % Decrease in Category Spend if Income Taxes are Raised for High Earners | AMONG \$400K+ HHI



If income tax rates increase on those earning \$400,000 or more, how do you anticipate your spending might change in the following categories? Increase/Decrease/Remain the Same/Not applicable – No plans to purchase in category | ▲ Indicates a significant difference at the 95% confidence level | Source: Affluent Consumer Research Company, July 2021

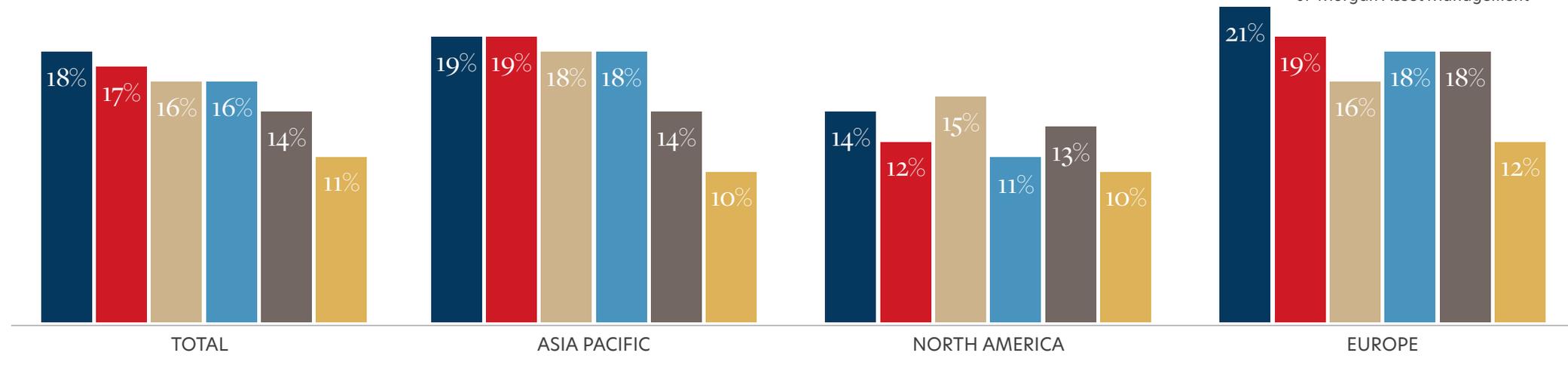
## Financial Gains Being Converted to Real, Lasting Wealth

As central banks tinker with interest rates and purchase assets to fuel economic growth, consumers think to sell investments in bonds and debt, as well as their well-valued equity investments. The ESG investment sector, however, is unlikely to be sold as consumers and market watchers alike believe the trend is likely to continue up. One surprising result is from crypto currencies which tempt investors with its high upside potential and caught the attention of the mainstream media at the end of 2020. Established banking and investment professionals recognize its potential but caution against its downsides.

“Equity markets have delivered robust returns this year as profits have surged, but high valuations temper our enthusiasm. Paying attention to environmental, social and governance (ESG) factors can help returns, and we think the trend will continue.

– Global Equity Views Q2 2021, JP Morgan Asset Management

### Financial Assets Expect to Sell to Finance the Home Purchase | LUXURY HOME BUYERS



## Financial Gains Being Converted to Real, Lasting Wealth (CONTINUED)

### BUYER SENTIMENT: ESG INVESTMENTS

Luxury Home Buyers, and the affluent in general, feel positively toward having Environment, Social and Governance (“ESG”) oriented investments in their portfolio. Half of Luxury Home Buyers (49%) have a buy sentiment toward ESG, including those who are selling stocks to finance their luxury home purchase and are more likely to view ESG as a buy (64%) than a sell (46%). Global assurance, tax, and strategy firm EY (formerly known as Ernst & Young) observed in their 2020 survey of hedge fund and private equity managers and institutional investors that 49% of clients own ESG investments.

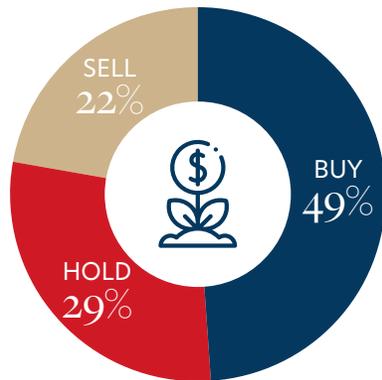
Moreover, Luxury Home Buyers prefer to work with a brand that highlights its own corporate citizenship through social responsibility and sustainability.

“The calls for being better “corporate citizens” from business organizations, shareholders, government agencies, employees and others are growing.

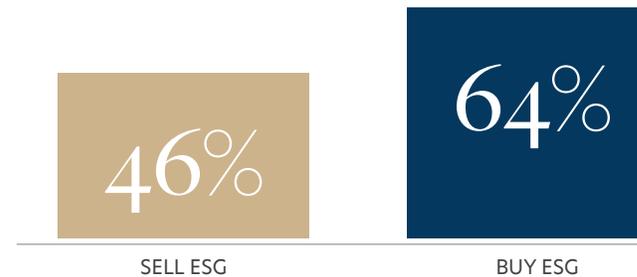
– EY 2020 Global Alternative Fund Survey

### LUXURY HOME BUYERS

#### Sentiment Toward ESG Investments

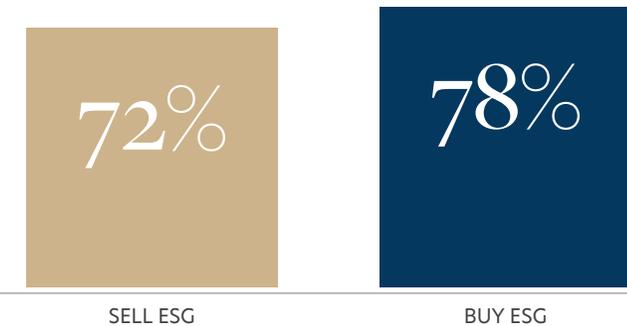


#### Probability that Luxury Home Buyer Plans to Sell Stocks and Sentiment to ESG



#### Importance in Selecting a Provider

#### Corporate Citizenship: Social Responsibility and Sustainability Central to the Brand



## Crypto Challenges Gold as ‘Safe Haven Asset’

The well-documented rise of Bitcoin and its imitators has caught the eye of affluent and wealthy investors.

Luxury Home Buyers (and the affluent overall) are confident and optimistic in their personal financial future, yet 57% believe now is a good time to invest in a safety net – 41% in gold and 38% in cryptocurrency. In fact, the probability that the two are considered ‘buys’ in tandem outstrips gold alone (78% vs. 41% likelihood of a buy sentiment).

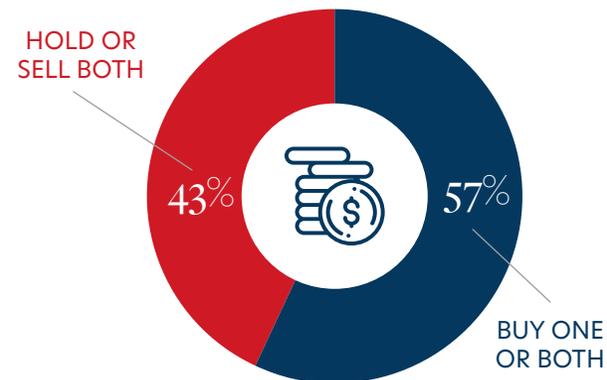
We find little evidence that the wealthy are acting irrationally or dumping loads of cash into crypto – as of May 4, 2021, Nasdaq<sup>4</sup> reports just over 100,000 BTC wallets held more than \$1,000,000 – and there is a 22% likelihood that a Luxury Home Buyer would have a buy sentiment toward crypto instead of a hold/sell to both it and gold.

“  
**There are certain assets that you want to own to diversify the portfolio, and bitcoin is something like a digital gold.**

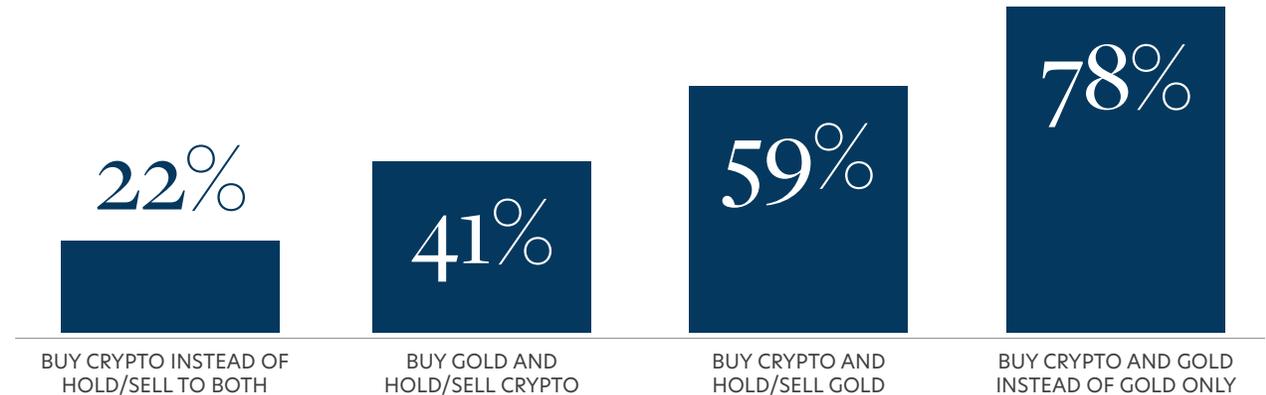
– Ray Dalio, Chairman and CIO  
 Bridgewater Associates

### How Would you Rate Gold, Crypto Currency as an Investment Right Now? (NOV-DEC 2020) | LUXURY HOME BUYERS

Investment Sentiment to Gold and Crypto Currency



Probability of Sentiment Toward Each



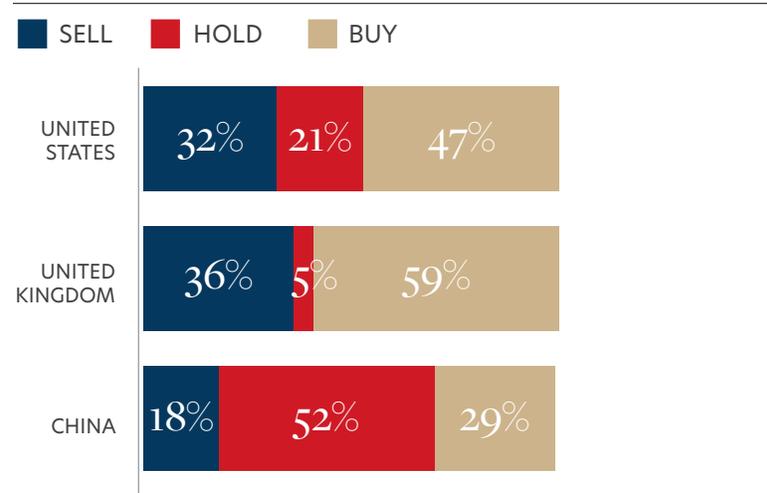
<sup>4</sup> <https://www.nasdaq.com/articles/how-many-bitcoin-wallets-hold-more-than-one-million-dollars-2021-05-06>

## Crypto Challenges Gold as ‘Safe Haven Asset’ (CONTINUED)

This flurry of buy sentiment stems from the United States and the United Kingdom. Conversely, the affluent in China are significantly more likely to have a ‘Hold’ sentiment with slowing demand over the past year in response to government signals against decentralized cryptocurrencies.

The Bitcoin price run started toward the end of the survey field period, suggesting the possibility that Luxury Home Buyers were buying Bitcoin as the price soared from sub-\$30,000 to more than \$63,000 per coin by May 2021. Earning over 200% on an investment in a scant six months almost certainly inflated the net worth of today’s buyer.

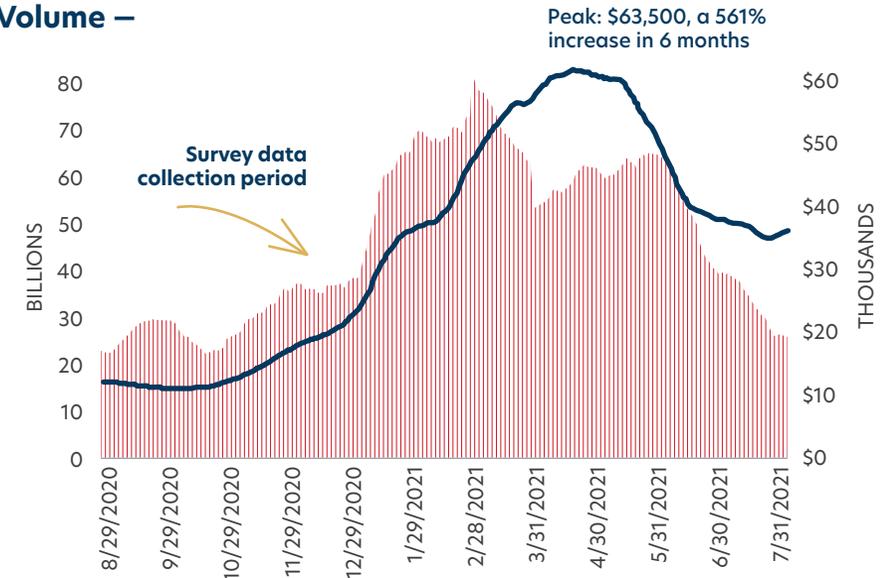
### Sentiment Toward Cryptocurrency | LUXURY HOME BUYERS



Sentiment among those with an opinion about investing in these assets.

### Bitcoin to USD Price and Volume – 30 day moving average

30-DAY AVG VOLUME  
30-DAY AVG PRICE

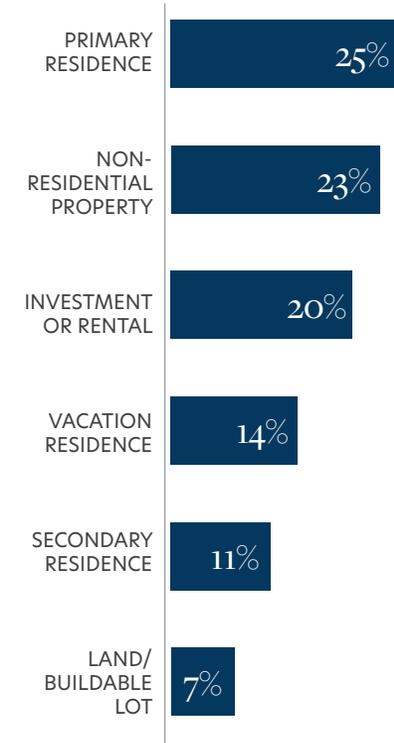


## Real Estate is the Top Non-Financial Asset Financing Purchases

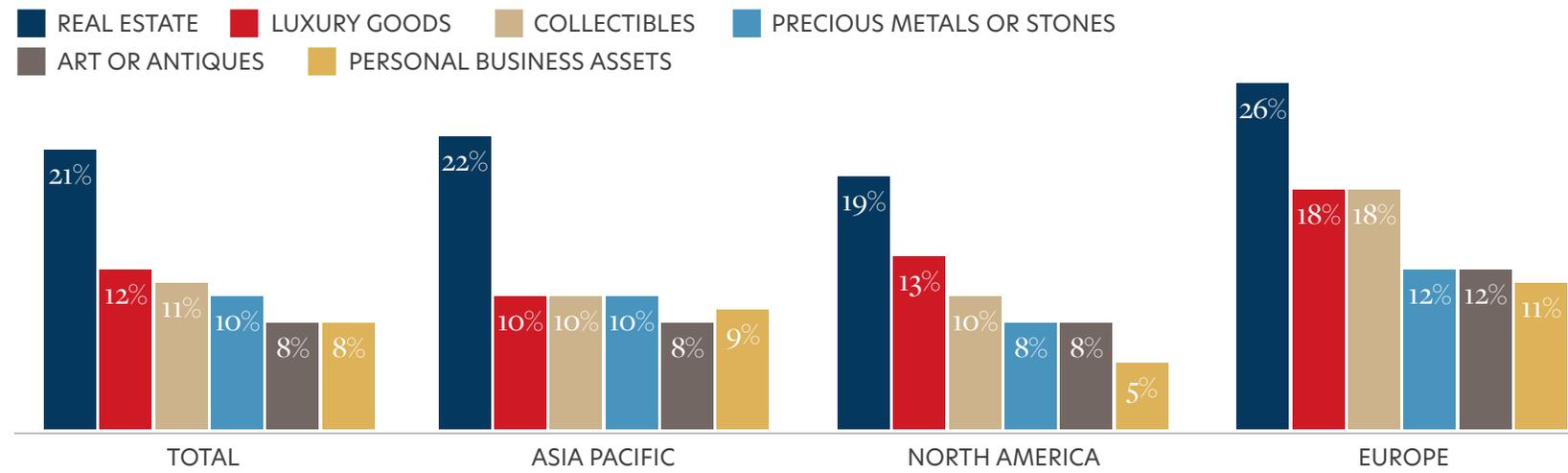
Perhaps unsurprisingly, real estate is the number one non-financial asset that Luxury Home Buyers expect to sell to finance their next home purchase. With current home values at or near all-time highs it makes sense to take advantage of the market. Most sellers are trading out their primary home, or some other non-residential property for capital.

Luxury goods, collectibles, precious metals or stones, and art or antiques are being resold at a higher rate than all other affluent, non-Luxury Home Buyers (collectively 21% versus 6%). This trend is most popular among Luxury Home Buyers under the age of 50.

### Type of Real Estate Expected to Sell Among Selling Real Estate to Buy



### Non-Financial Assets Expect to Sell to Finance the Home Purchase | LUXURY HOME BUYERS

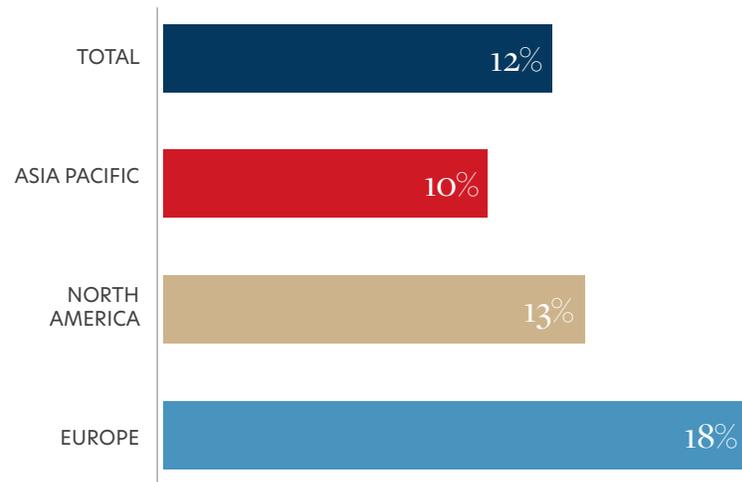


## Luxury Goods Resale Funding Next Home Décor and Furnishings

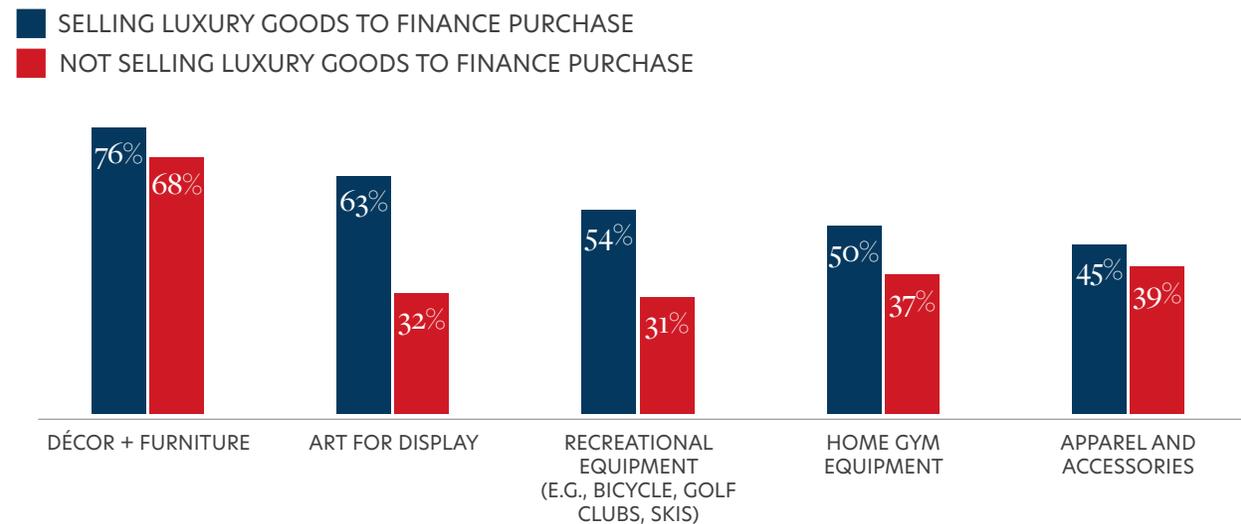
With 12% of Luxury Home Buyers selling their luxury goods to help finance their next home purchase and 8% then going on to buy art, we checked in with the experts at The RealReal.com, the online luxury reseller platform. In their 2020 resale report<sup>5</sup> they note +26% in spending quarter-on-quarter for home items versus apparel, and a +24% increase in demand year-on-year for home items. Their fastest-growing category is art consignment, and they report a +77% increase in home décor and accessories consignments.

Luxury resellers have the biggest presence in Europe and North America. Art for display has the greatest gap between resellers and non-resellers, but it is clear that buyers are also trading Louis Vuitton for Peloton in their home gym.

### Detail: Selling Luxury Goods to Buy a Luxury Home



### Additional Purchases to go Along with the Luxury Home | LUXURY HOME BUYERS

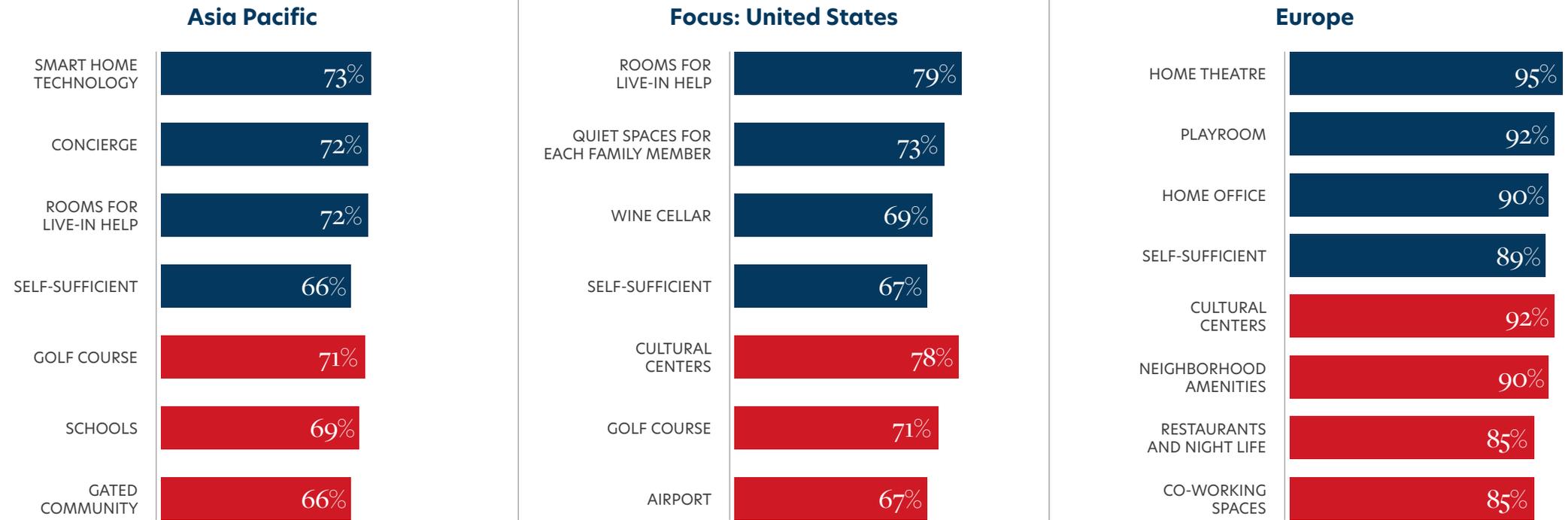


<sup>5</sup> TheRealReal.com <https://resalereport2020.therealreal.com/>

# Buyer Insights: Luxury Resellers' Desired Amenities

Probability that Luxury Goods Resellers Desire Amenity More than All Others | LUXURY HOME BUYERS

■ HOME ■ NEIGHBORHOOD



## Buyer Insights: Luxury Resellers' Desired Amenities (CONTINUED)

### REGIONAL DETAIL ON LUXURY GOODS RESELLERS

Luxury resellers tend to be active in a wide variety of categories with higher-than-average frequency purchasing of luxury goods, services and experiences. In short, luxury resellers are more likely to be motivated by *change* than by *money*.

Looking across regions, resellers share a central theme about their next home: **self-sufficiency** to stay at home for longer periods. This is motivated by a strong belief in The Pillar<sup>6</sup> of Self-Reliance which includes having control over their environment and an increasing need for personal security and a distaste for surprises. Perhaps also at play is a pandemic-inspired decluttering that was long overdue.

### Luxury Lifestyle Engagement | LUXURY HOME BUYERS

■ LOW ■ MODERATE ■ HIGH



<sup>6</sup> The Five Pillars of the Luxury Home Buyer Mindset are detailed in SOLRE 2021 The State of the Luxury Real Estate Market report

## Five Pillars in the Luxury Buyer Mindset



### WORK, LIVE, AND PLAY AT HOME

Interest in working from home or second home in the future

Expect to spend more time working from home

My job makes it easy to live anywhere



LUXURY BUYERS  
ALL OTHERS USD \$250K



### FREEDOM OF MOVEMENT

Interest in having a second passport

I am interested in having dual citizenship



LUXURY BUYERS  
ALL OTHERS USD \$250K



### SELF-RELIANCE

My need for personal security is increasing

Interest in improving home security

Interest in having control over physical environment



LUXURY BUYERS  
ALL OTHERS USD \$250K



### EMBRACING SPONTANEITY

I do not like surprises (low)

I want more fun things to do at home



LUXURY BUYERS  
ALL OTHERS USD \$250K



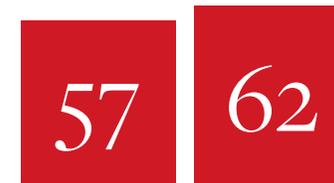
### FINANCIAL CONFIDENCE

Interest in reducing tax burden

Confidence in household's current financial strength

Interest in retiring early from work

Unconcerned with long-term economic security



LUXURY BUYERS  
ALL OTHERS USD \$250K

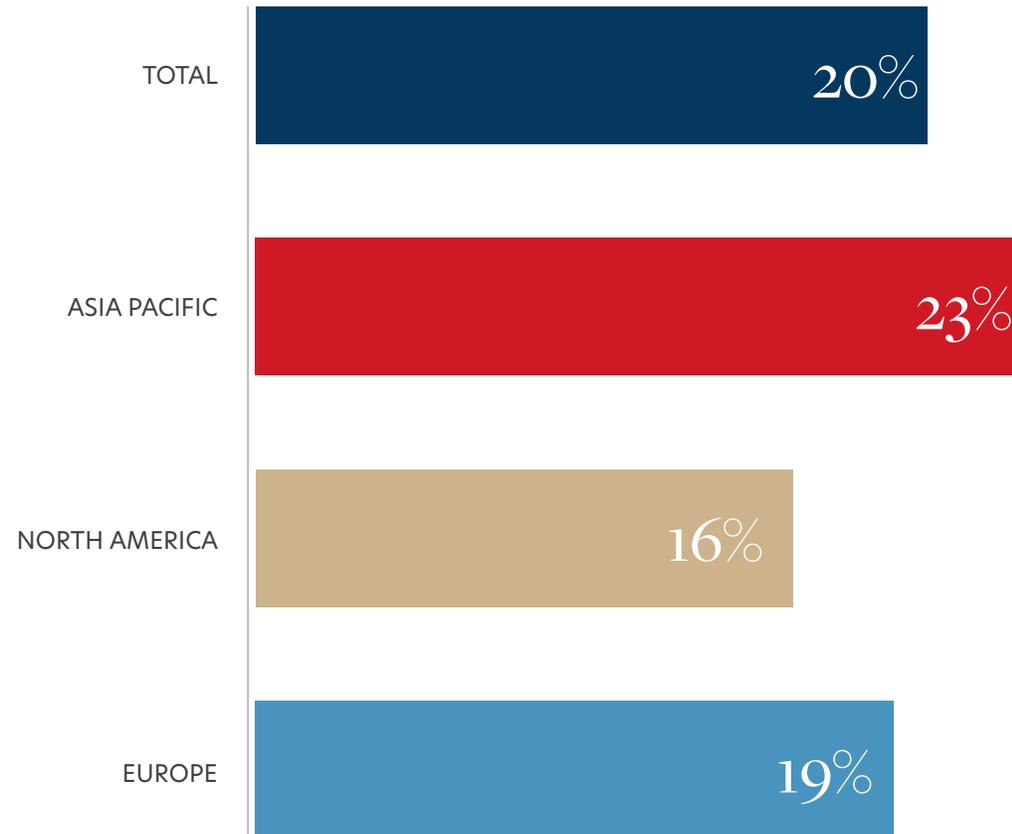
Note: Numbers are an index from 0-100 where a low number is less intensity and high is greater intensity

## Delaying Discretionary Purchases to Free Up Cash Flow

In a year when in-person gatherings were significantly hampered, some buyers hesitate to join the local club. Luxury Home Buyers have 76% higher odds of delaying club membership than non-luxury buyers. This suggests a growing need for at home entertaining space as well as a lag in club sign-ups in the short term. The expectation is that this is a delay and not an abstention, so the right mix of service and amenities is thought to draw these buyers once they are settled in place.

Asia-Pacific buyers are more inclined than North American Luxury Home Buyers to employ the strategy of delaying other purchases to finance their new home, particularly in *art or antiques* and *automobiles*.

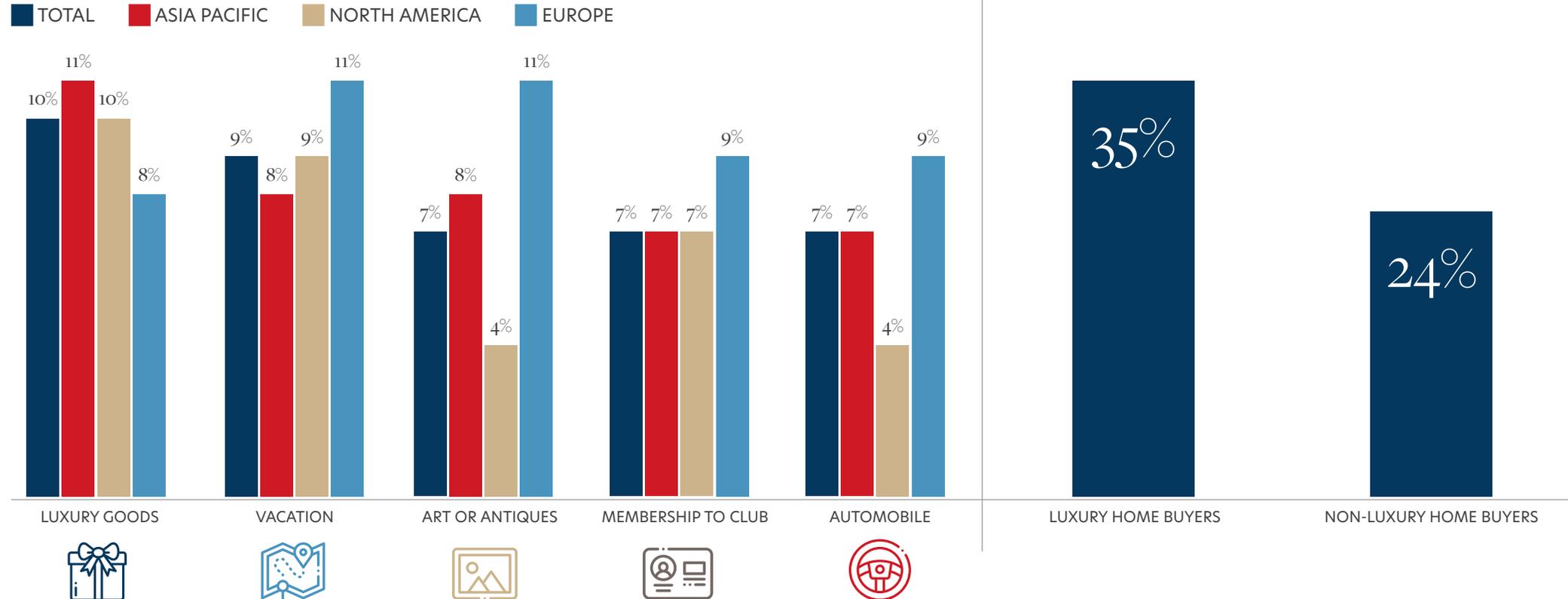
### Delaying Purchases to Finance Home Purchase | LUXURY HOME BUYERS



# Delaying Discretionary Purchases to Free Up Cash Flow (CONTINUED)

## Select Categories of Delayed Purchases | LUXURY HOME BUYERS

## Delaying Membership to a Club | TOTAL AFFLUENT



# CONCLUSIONS AND RECOMMENDATIONS

## Global Trends with Wealth



### FINDING

The number of HNW households continues to grow rapidly at +10% year on year. The overall wealth held by this segment is a staggering 46% and steady over time.

Primary home value predicts with 90% probability to purchase a luxury home compared to 75% based on net-worth level.



### WHAT IT MEANS

Each passing year adds new potential buyers, especially for high-luxury properties.

The best market for the next Luxury Home Buyer is the current Luxury Homeowner. Demonstrated buyers are a better bet with marketing dollars.



### HOW TO RESPOND

Continue to develop awareness-building campaigns for the brand and agents. Social media is incredibly popular among Luxury Home Buyers, particularly at the high end. An unconventional approach includes networking through video games – a passion Gen Y grew up with and continues to this day.

Target marketing efforts toward existing Luxury Homeowners at a higher rate than prospecting on net worth alone.

## How Luxury Buyers Finance the Purchase



### FINDING

Luxury Home Buyers are using a mixture of methods to finance their next home: 24% planning cash-only offers and 34% paying with cash on hand plus taking advantage of market circumstances for cheap debt and strong equity valuations.

Environmental, social and governance (ESG) investments are attracting attention from affluent investors and professional services alike, with all signs pointing to continued growth.



### WHAT IT MEANS

There will be attractive buyers, very attractive buyers, and in some markets more buyers than sellers. The all-cash buyer remains in the best position and those writing less-compelling offers may need to act quickly to land a property.

While ESG investments may not seem related to luxury real estate, as the conversation shifts from *what's good for me* to *what's good for us all*, the standard by which brands (products and services) are measured evolves.



### HOW TO RESPOND

Acting quickly means knowing when to act. To learn this for each client, facilitate open conversations to address needs and wants in the property and neighborhood. It is about having good fundamentals and strong preparation that will enable timely decision-making.

Evaluate how well your company's brand is positioned on ESG-related measures. Develop a way to communicate aspects of your brand that are true, meaningful to clients and distinct from competing brands that position you for the future.

Take examples from brands that perform well in this arena including technology, entertainment and luxury fashion brands.

## How Luxury Buyers Finance the Purchase (CONTINUED)



### FINDING

Luxury Home Buyers are engaging in the luxury reselling trend, with a twist. The proceeds are funneled into art, home gym and recreational equipment for their next luxury home.

The purchase of a luxury home is offsetting participation in other categories for one-in-five buyers (20% delaying purchases to finance the home purchase).



### WHAT IT MEANS

Luxury Home Buyers take action to improve their daily life. This helps them address a need for increased control over their environment and personal security by dropping logos and opting for understated luxury pieces instead.

Beyond convenience and self-sufficiency, these buyers seek relief from a stressful life. They do not like surprises and they can feel exposed at times.

These buyers focus on their career which today means working from home, and potentially working abroad. This finances-savvy buyer is interested in ways to reduce their taxes and find a way to retire early from work.



### HOW TO RESPOND

Find what brings these consumers relief, peace and a sense of living at ease. They enjoy fashion and style, social media, live music and entertaining guests at home.

Find these working professionals an outlet for their lifestyle passions. A golf course, marina, equestrian facilities, antiques, and recreational sports tick boxes for many.

With a heavy workload, a place to have their business mail sent that protects their privacy is a valuable addition.

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CHICAGO | 161 N. Clark Street, Suite 1200 | Chicago, IL 60601 | USA | +1 312 424 0400  
LONDON | 1 Northumberland Avenue | Trafalgar Square | London WC2N 5BW | UK | +44 20 7872 5525  
NEW YORK | 590 Madison Avenue, 21st Floor | New York, NY 10022 | USA | +1 212 521 4390  
SINGAPORE | 1 Raffles Place | #20-61 Tower 2 | Singapore 048616 | +65 6808 6984

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