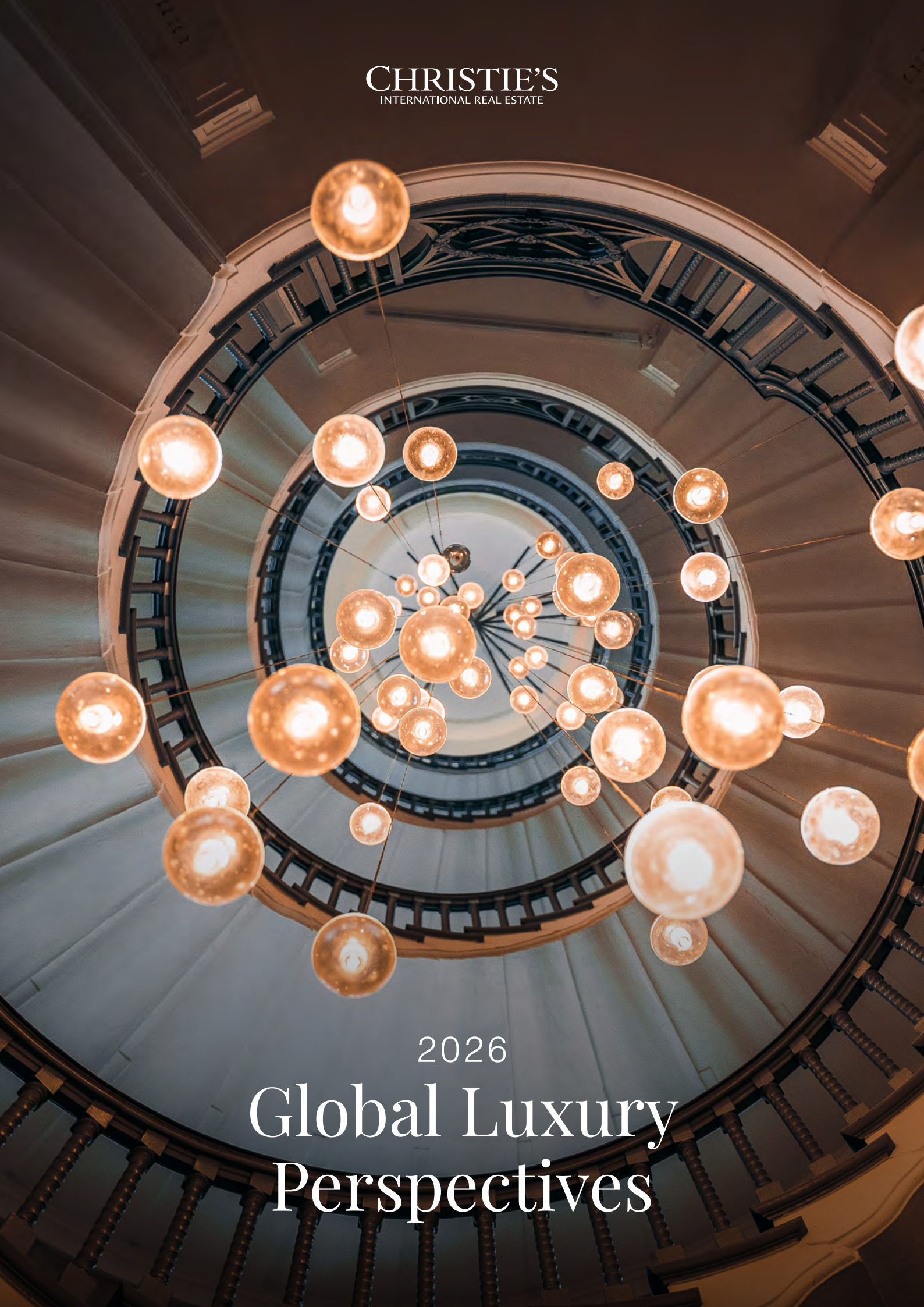




CHRISTIE'S
INTERNATIONAL REAL ESTATE

2026
Global Luxury
Perspectives

From our Leadership

“In many prime markets, supply and demand are moving into better balance, inventory pressures are easing, and pricing confidence remains steady.”

Welcome to Christie’s International Real Estate’s 2026 Global Luxury Perspectives report, our annual look at the forces shaping luxury real estate around the world, drawn from proprietary survey data and firsthand insights from our affiliates in more than 50 markets around the world.

This report introduces our proprietary Prime Sentiment Index (PSI). Unlike traditional indices that look back or provide a snapshot of a moment in time, our PSI is a forward-looking indicator, designed to surface emerging shifts in buyer demand, price expectations, and inventory conditions based on the observations of our affiliates.

While the current conflict in the Middle East has triggered some economic uncertainty, the report reflects a long-term view of the luxury market, and in many ways reinforces the key motivations and trends in this sector.

This year’s index signals a positive outlook for luxury real estate in the months ahead. After a period of caution, global sentiment has shifted toward sustained optimism. In many prime markets, supply and demand are moving into better balance, inventory pressures are easing, and pricing confidence remains steady.

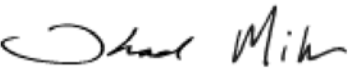
Our Perspectives report also explores the motivations of today’s luxury real estate buyers, which are centered on an emerging theme of *belonging*. For an increasing cohort of high-net-worth and ultra high-net-worth individuals,

luxury homes hold significance beyond personal sanctuaries or even status symbols. They serve as expressions of a deeper alignment between one’s lifestyle, values, and legacy; instruments that play a role in helping their owners achieve physical, financial, and even emotional objectives; and anchors how people live today, and what they intend to carry forward.

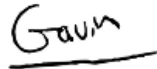
The insights shared in this report reflect the reach of Christie’s International Real Estate’s growing global network, which now includes affiliates in Hong Kong, New Zealand, Uruguay, Mexico’s Riviera Maya, Antigua & Barbuda, and Mauritius. Alongside our continued expansion, our ongoing partnership with Christie’s auction house continues to unlock unique opportunities for clients seeking to buy or sell real estate, fine art, and luxury goods within a connected global ecosystem.

We extend our gratitude to our growing network of affiliate partners, whose expertise was essential to this report, and whose vision and dedication continue to define Christie’s International Real Estate. We hope you find insight and inspiration in the pages that follow.

Sincerely,



Thad Wong and Mike Golden, Co-CEOs,
Christie’s International Real Estate



Gavin Swartzman, President,
Christie’s International Real Estate

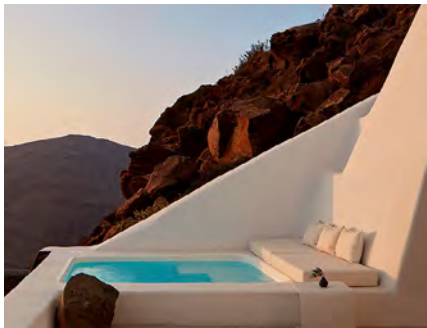


Thad Wong and Mike Golden
Co-CEOs
Christie’s International
Real Estate

Gavin Swartzman
President
Christie’s International
Real Estate



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The 2026
Market
Pulse

Intelligence from our Global Affiliate Network

The Prime Sentiment Index (PSI) is Christie’s International Real Estate’s proprietary indicator of directional change in the global luxury market, based on what the brand’s broker-owners and real estate advisors are seeing in real time. It complements traditional metrics that rely primarily on historical data by focusing on forward-looking sentiment.

This intelligence is powered by Christie’s International Real Estate’s invitation-only affiliate network. Comprising more than 100 leading brokerages across 50 countries and territories, the insights draw on the unmatched expertise of more than 6,500 real estate professionals and their on-the-ground observations. With a nuanced understanding of their respective markets, these affiliates interpret and translate the forces shaping the luxury real estate market.



What the PSI measures	The PSI reflects Christie’s International Real Estate broker sentiment on the factors shaping the luxury real estate market, including changes in buyer demand, price expectations, and inventory availability.
What it does not measure	The PSI does not provide insight into past or actual market performance. It focuses solely on the sentiment of our expert global affiliates.
How is the PSI is calculated	The PSI is based on the sentiment of three key market drivers reported by our global network of affiliates: • Buyer demand • Price outlook • Inventory change Each of these components is normalized on a scale from -100 to +100 to create the composite PSI. Due to weighting, the overall composite PSI score typically falls between -50 to +50, while scores for individual regions or components may vary more widely.
What the PSI score means	For buyer demand and price outlook, more positive scores indicate strengthening conditions, stronger momentum, and greater pricing confidence. Inventory is inverted: if affiliates predict that supply will increase, then inventory is scored more negatively, reflecting the cooling pressure that additional supply can place on the market. At the composite level, a positive PSI score signals improving market momentum, while a negative score suggests cooling sentiment. For example, +25 PSI suggests an expanding market environment, whereas -25 PSI suggests a more cautious, contracting outlook.
What’s the regional breakdown?	PSI data is segmented into the Americas, EMEA, and APAC, allowing us to capture nuances in luxury market activity across different regions.



As the market stabilizes in 2026, buyers will move with renewed purpose

Our affiliate sentiment points to a market holding steady as it moves toward balance, prompting buyers to act more deliberately and with greater intent.

The composite PSI for 2026 is **+14.4**, broadly in line with last year’s 2025 outlook of **+15.6**. The mix, however, has shifted: buyer demand eased from **+37.7** (in 2025) to **+29.3** (in 2026), price outlook edged up from **+13.8** to **+14.6**, and inventory moved from **-36.9** to **-23.2**, suggesting that while supply is still expected to expand, the pace of inventory growth is moderating compared to 2025.

Taken together, the picture of 2026 is a very slight, if controlled, moderation: interest remains resilient, pricing confidence is steady, and supply expansion is less pronounced than last year.

“This PSI reading tells us the luxury market is recalibrating,” said Gavin Swartzman, President, Christie’s International Real Estate. “We expect a healthier market dynamic, where quality assets continue to change hands, but decision-making is more intentional.”

The market is settling into a healthier balance that rewards quality, with more considered, strategic transactions. In practical terms, affiliates describe fewer urgency-driven decisions and more selective transactions, with buyers prioritizing fit, lifestyle, and long-term confidence.

The 2026 Prime Sentiment Index (PSI)

BUYER DEMAND

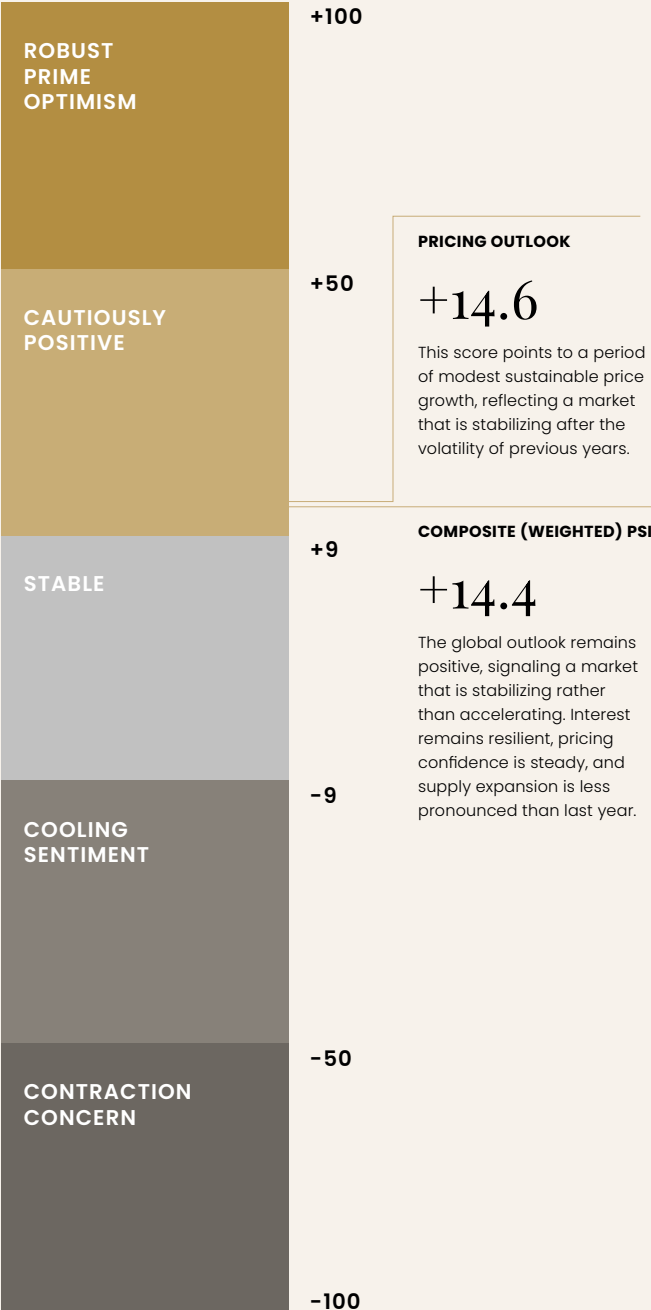
+29.3

Demand remains the key driver of the global market. This strong result reflects a shift toward “intentional purchasing” with buyers focusing on homes that align with their personal values and that support long-term security.

INVENTORY FORECAST

+23.2

Supply is still expanding, but at a more measured pace, contributing to a steadier market backdrop.



APAC COMPOSITE SCORE

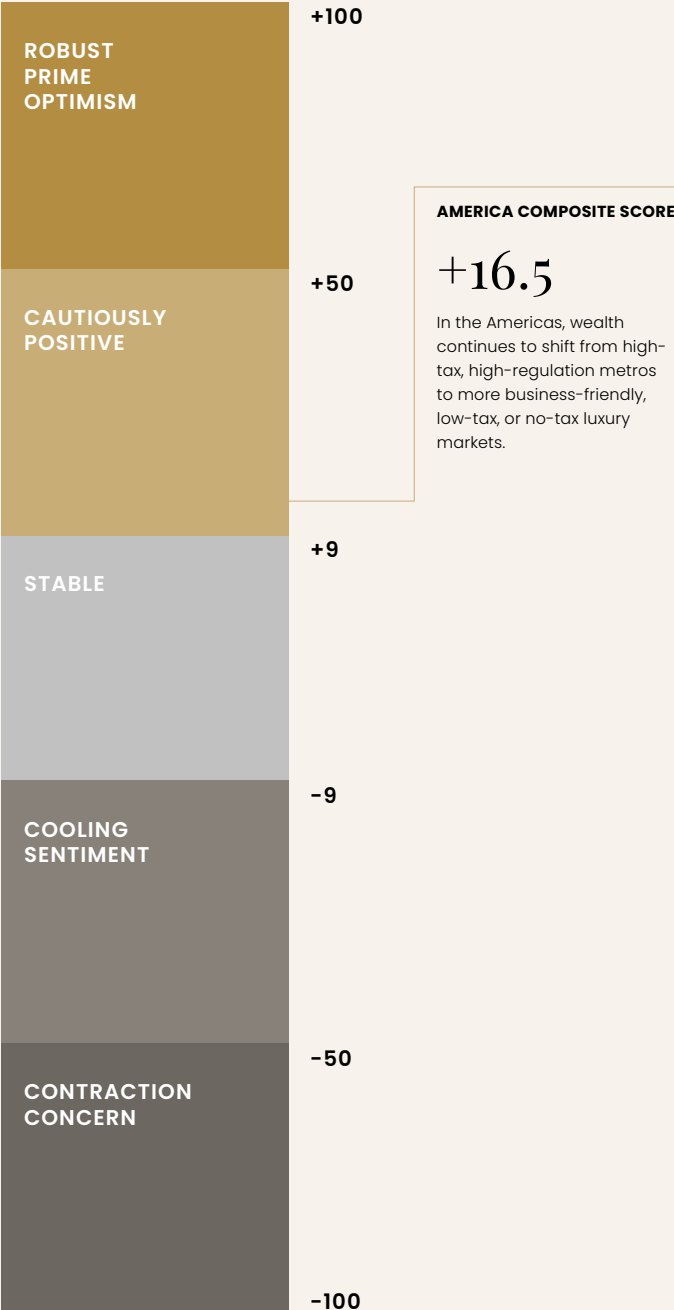
+18.6

The APAC luxury market is characterized by pricing confidence and measured demand, as buyers move deliberately toward markets offering lifestyle appeal, scarcity, and capital stability, though sentiment varies meaningfully by market.

EMEA COMPOSITE SCORE

+11.1

Positive sentiment is strengthened by “pull markets” like Italy, Switzerland, Portugal, and the UAE, which attract global buyers through investor-friendly environments.



How the PSI has shifted over the past three years



Over the past three years, the PSI has moved from cautious sentiment to sustained, demand-led optimism, with the mix of drivers evolving.

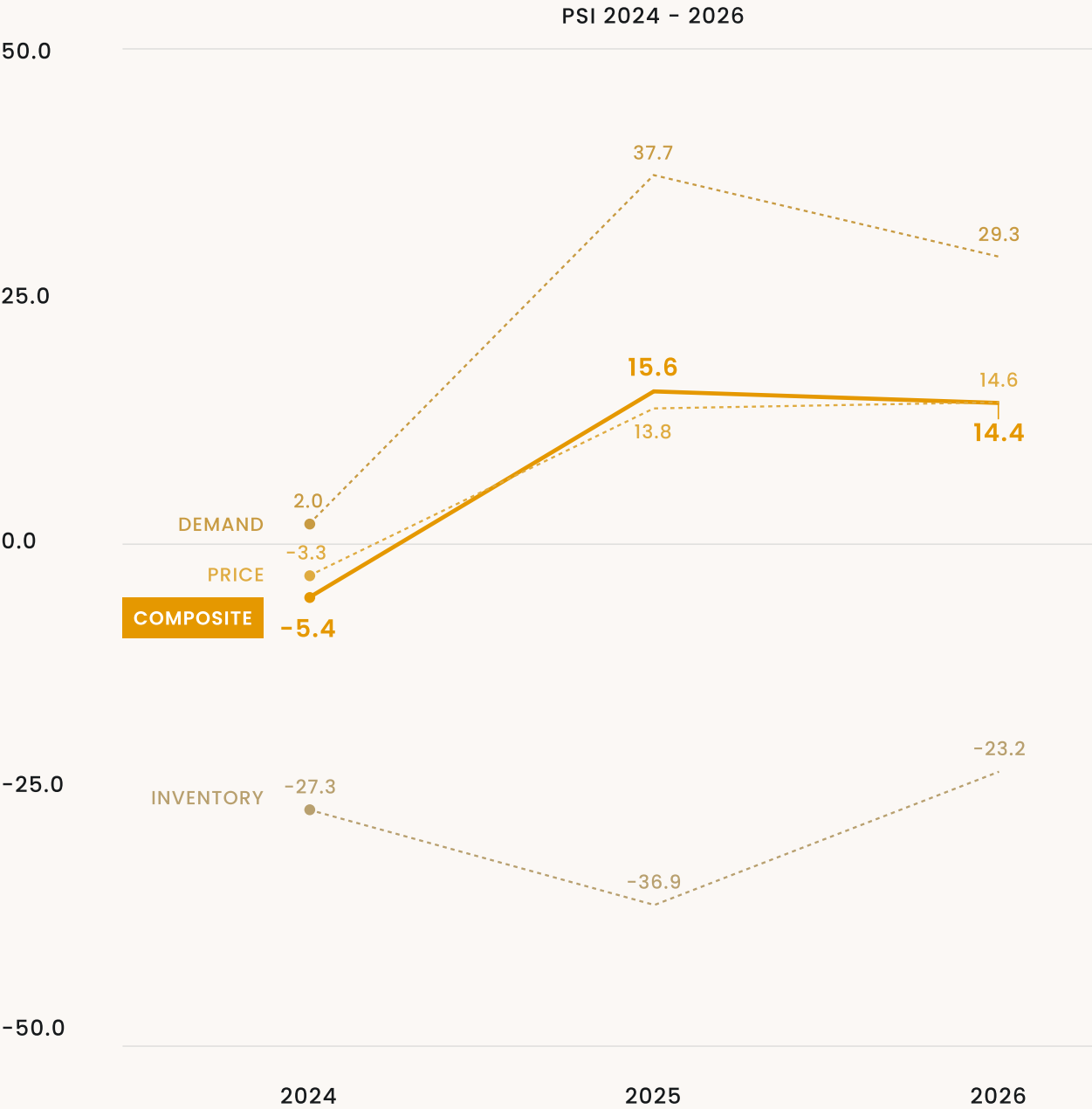
In the 2024 outlook, the composite PSI was **-5.4**, reflecting a soft market backdrop, with demand close to flat (**+2.0**) and price outlook slightly negative (**-3.3**).

Sentiment then rebounded sharply in the 2025 outlook, with the composite rising to **+15.6**, driven primarily by a surge in buyer demand (**+37.7**) alongside improving price expectations (**+13.8**), even as supply was expected to increase (**-36.9**).

In the 2026 outlook, the composite is broadly steady at **+14.4**: demand is expected to cool slightly from last year's peak (**+29.3**), price outlook is slightly firmer (**+14.6**), and supply is still expected to increase but at a slower pace than in 2025 (**-23.2**). Together, this points to a market that is stabilizing rather than accelerating.

Disclaimer: This report, including the Proprietary Prime Sentiment Index (PSI), contains "forward-looking statements" based on current observations and professional opinions. These statements are intended for informational purposes only and are not guarantees of future market performance.

Real estate markets are subject to inherent risks and uncertainties, including changes in economic conditions, interest rates, and regulatory environments, which may cause actual results to differ materially from those projected. The PSI is a proprietary, sentiment-based indicator and should not be solely relied upon for investment or legal decisions. Christie's International Real Estate and its affiliates disclaim any obligation to update these statements as conditions evolve.



TREND 01

Havens

Creating environments of
security and belonging





The rise of the self-contained ecosystem

A growing segment of affluent buyers is seeking homes that function as all-in-one sanctuaries. The motivation is clear: in a world where disruption seems to occur more frequently and dramatically, these properties offer a sense of peace, continuity and control – private environments sheltered from external tumult.

This “bubble living” mindset reflects a deeper psychological shift: a desire to mitigate unpredictability through the spaces we inhabit.¹

Affiliates report a rising demand for compounds designed for total self-reliance, comfort, and privacy.

Throughout the U.S., wealthy owners are transforming expansive landholdings – in rural, semi-rural and suburban settings – into independent retreats. These properties are equipped with private water systems and renewable energy sources that allow them to thrive with minimal reliance on the external grid.²

“Self-sufficiency has become synonymous with luxury,” said Aaron Kirman, CEO, Christie’s International Real Estate | Southern California. “Systems like advanced security, internal generators, and water purification were once considered ‘insurance policies.’ Today, they’re part of the luxury standard.”

“Farming is the new luxury,” said Patrick Pawlowski, CEO of Luxury Estates Mallorca | Christie’s International Real Estate. “We’re seeing growing interest in country estates with vineyards and olive groves, where buyers value privacy, self-sufficiency, and a closer connection to the land.”

This shift marks a redefinition of “luxury homesteading.” Rather than rugged outposts, these self-contained compounds balance self-reliance with uncompromising comfort.³

Uruguay, Switzerland, and New Zealand are cited by affiliates as top destinations for long-term stability.

For high-net worth buyers, physical privacy and asset protection are the new luxury priorities.

Against a backdrop of geopolitical shifts, high-end buyers are increasingly drawn to homes that support resilience, protection, and self-sufficiency.¹

Across prime markets, Christie’s International Real Estate advisors are seeing a clear trend among their clients toward homes designed to buffer the outside world. These spaces are engineered to function as private ecosystems, offering both a sense of belonging and a shielded sanctuary. More than luxury residences, our affiliates are observing that they are deliberate havens designed to safeguard both daily well-being and long-term legacy.





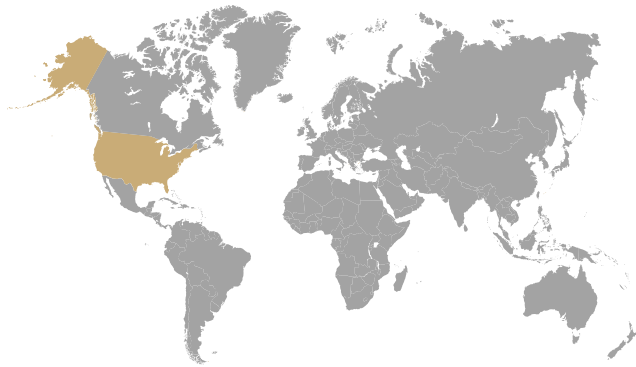
Embracing the architecture of longevity

Quality of life has become an integral part of luxury home design. At the ultra-high end, homes integrate features that enhance everyday well-being. Affiliates confirm that wellness-focused design is becoming a key feature in modern residences as buyers increasingly prioritize environments that reduce stress, improve recovery, and optimize daily performance. Features such as medical-grade air and water filtration, biophilic architecture, dedicated fitness and recovery suites – from steam rooms and cold plunges to movement studios – are becoming standard rather than optional extras.

Similarly, senior communities are being reimagined. From Estepona, Spain to the Caribbean, these wellness-oriented residences blend supportive care with resort-level sophistication.³ Many of these communities draw inspiration from the world's Blue Zones, where longevity is influenced not just by lifestyle choices, but by the design and layout of the built environment⁴.

UNITED STATES

Affiliates cited high demand for lifestyle and wellness-integrated homes



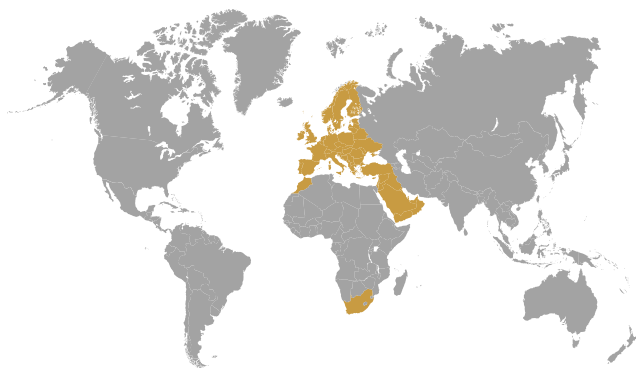
CARIBBEAN

Interest in second homes with resort-like aging-in-place features



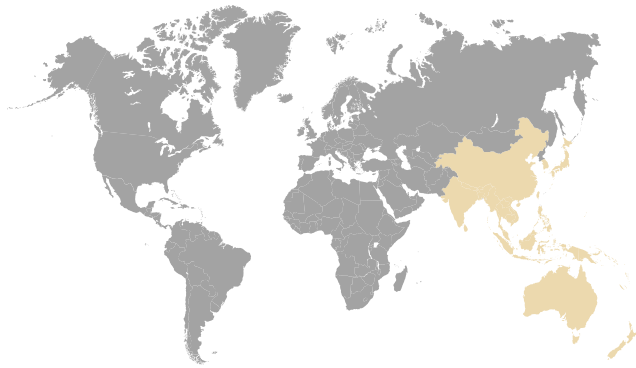
EMEA

Design-led senior housing appeal; longevity-forward master plans emerging



APAC

Rising demand in wellness-rich homes (e.g., Vietnam and Thailand)



Today's luxury homes are increasingly designed for elevated living and self-sufficiency, integrating features that support well-being and sustainability without compromising comfort or style.

Villa Fan offers boat and yacht hire, a private concierge service, and a state-of-the-art solar energy system for independent, eco-friendly power.

*Estela Exclusive Homes |
Christie's International Real Estates*



A historic hamlet set on a private 30-hectare valley, complete with natural springs, farmland, parkland, a greenhouse, and a wood-chip heating system.

*Christie's International Real Estates
Maxwell-Baynes*



This estate in Beverly Hills features a full-size gymnasium, spa suite, professional tennis court, air-conditioned lanai pool house, and an internal generator capable of sustaining the property for over a week.

*Christie's International Real Estates
Southern California*



Branded residences offer fully curated lifestyle experiences

Today's branded residences go far beyond traditional hospitality, spanning fashion houses, automakers, and wellness-focused brands. While Dubai continues to lead the world in branded residence development, with more than 100 projects in the pipeline⁵, momentum is building across Europe, Asia, and the Americas. As Jackie Johns, Managing Partner, Christie's International Real Estate Dubai, noted, "buyers are embracing branded residences not simply as homes, but as lifestyle ecosystems," drawn to the credibility of global brands alongside the assurance of service, privacy, and long-term asset confidence.

Beyond the usual gateway cities, emerging markets such as Bangkok, Riyadh, Anguilla, and Turks and Caicos in the Caribbean, and Austin, Texas, are attracting premium brands including Porsche Design, The Trump Organization, Equinox, Kempinski, and The Four Seasons.

The level of personalization within these residences is also evolving. Developers are introducing curated lifestyle services, from private yachts and wellness concierges to smart home integration.⁶ Reinforcing the growing desire for autonomy and self-reliance, these properties offer fully integrated lifestyle experiences, with every service and amenity designed to enhance the way owners live.

The upcoming Porsche Design Tower Bangkok is only the third Porsche Design Tower in the world, designed to cater to the personal passions of its buyers.

Christie's International Real Estate Thailand



TREND 02

Identity

Signature homes as
statements of self



Luxury real estate has become a form of self-expression. Today's buyers are drawn to residences that reflect their passions, values, and sense of self.

Insights from Christie's International Real Estate brokers reveal that the most compelling properties are defined by personal interests and lived experiences, aligning aspirations with practical needs. As the focus shifts towards belonging, traditional markers of luxury, such as square footage, matter less than how a home supports daily life. From residences that reflect individual passions to lifestyle-driven estates built around art or wellness, buyers are acquiring and/or commissioning properties that express their identity. In this new class of property, location, functionality, architecture, and setting converge to create homes that are both purposeful and personal.

// WHAT WE'RE SEEING GLOBALLY IS RISING DEMAND FOR HOMES THAT CANNOT BE REPLICATED. THE MOST SOUGHT-AFTER HOMES TODAY ARE DISTINCTIVE BECAUSE BUYERS ARE INTENTIONALLY SELECTING ENVIRONMENTS THAT REFLECT THEIR LIFE, NOT JUST THEIR WEALTH. //

Gavin Swartzman, President,
Christie's International Real Estate



The historic center of Madrid, Spain

Unique homes as self-expression

High-net-worth buyers demonstrate a renewed interest in a property's historic significance, design pedigree or architectural brilliance, qualities that convey true distinction and enduring value.

Across global markets, this is playing out in distinctive ways. For example, buyers are drawn to storied vineyard estates in France's Aquitaine, where authenticity and a sense of place are key differentiators.

"In this region, vineyard estates and historic properties are valued not only for their livability, but as expressions of heritage and cultural identity. When a property embodies that singularity, buyers move with conviction," said Michael Baynes, Co-Founder of Maxwell-Baynes | Christie's International Real Estate.

In cities like New York⁷ and Madrid⁸, a segment of buyers is gravitating

toward adaptive-reuse conversions. These developments are prized for their architectural integrity, historic texture, and lived-in character that conventional new builds rarely achieve. In Madrid, this preference is concentrating demand in the historic core.

"Madrid's luxury market is increasingly defined by character and confidence," said Olga García Hernández, Managing Director and Partner, Christie's International Real Estate Madrid. "Buyers want large, architecturally distinctive residences – homes that offer scale, classic design, and a sense of permanence."

Rejecting uniformity, these buyers are seeking residences that are curated rather than copied and express their worldview.



Luxury interiors are becoming more bespoke

Rather than designing for broad appeal, owners are commissioning spaces that reflect their individual passions and pursuits. Think automotive salons, LEGO® galleries, private cinemas, and curated art walls that shape entire floor plans.

Our data supports this shift. Lifestyle considerations now play a central role in luxury buying decisions, as buyers place greater value on how homes fit their lifestyle, not just how they perform as investments.⁹

The most coveted features blend function and feeling. These spaces ignite the senses, spark curiosity, and celebrate individuality.

// LUXURY PURCHASES ARE OFTEN DRIVEN BY EMOTION, AND WHEN A HOME CREATES THAT EMOTIONAL CONNECTION, IT BECOMES FAR MORE THAN JUST ANOTHER SHOWING. //

Katrina Barrett, Broker-Owner,
Local Luxury | Christie's International Real Estate



Underground speakeasy at Rancho Paraiso Oasis
Christie's International Real Estate Mexico
Luxury Properties



Private discotheque in Koh Samui, Thailand
Christie's International Real Estate Thailand



Vodka tasting room in Los Angeles, California
Christie's International Real Estate Southern California

From sunken conversation pits to customized lighting schemes, and seamless indoor-outdoor transitions, these elements shape how a home feels as much as how it performs. Likewise, hobby-specific spaces – from climate-controlled wine cellars to car galleries with turntables – turn collections into experiences. For this buyer, value is defined by how closely a home aligns with their habits, passions, and sense of self.

These elements define a home's character, individuality and intent. In this market, an amenity is no longer something a home offers, it's a statement.

In our affiliate survey, lifestyle factors rank as the second-most important driver of the luxury market, as buyers prioritize identity over investment value.



TREND 03

Opportunity

Optionality is the new currency
in luxury real estate

In 2026, affluent buyers are leveraging geographic flexibility to access favorable jurisdictions, rediscovered destinations, and rebound markets.

A luxury apartment in St. Julian's, Malta, which is rapidly establishing itself as a new pull market.



For today's high-net-worth individuals, the ability to look across borders has evolved from a lifestyle perk into a vital strategic advantage.¹ Luxury homebuyers seek locations that offer long-term opportunities for wealth preservation, citizenship, and lifestyle. This geographic flexibility is now a primary tool used to navigate a complex global landscape and secure a foothold in favorable territories. Our affiliates observe that a clear distinction has emerged between "pull markets" – those that attract investment through advantageous policies and incentives – and "push markets", marked by regulatory friction, tax pressure, or political instability.¹⁰

The result is a new class of global citizens diversifying their footprint to hedge against uncertainty. In this expanding world of opportunities, the ultimate value of a home lies not in the walls it provides, but in the doors it opens.



Switzerland's appeal as a traditional pull market will only become stronger.

“Pull markets” as magnetic destinations

Beyond lifestyle appeal, a new tier of “pull markets” has emerged. Beckoning buyers with economic opportunity, regulatory clarity, and long-term stability, these destinations are the strategic choice for relocation, wealth diversification, or establishing a second base.

Affiliate survey data confirms that freedom to move, live, and invest across borders has become a key feature of luxury living.

Pull markets currently fall into three distinct tiers:

Traditional
Including the Cayman Islands, The Bahamas, Monaco, Singapore, Luxembourg, and Switzerland

These established hubs remain the gold standard for their low-friction wealth environments and political security.

“Switzerland remains a safe haven market. In Geneva and Vaud, demand continues to be driven by regulatory stability and confidence in [the market],” said Maxime Dubus, Managing Director of SPG One | Christie's International Real Estate. “International buyers are prioritizing secure, energy-efficient homes that are easy to manage, particularly for secondary residences.”

“In other parts of Switzerland, particularly Ticino, constrained ultra-prime supply paired with rising international interest, is reinforcing the country's reputation as a discreet safe haven for long-term capital,” added Philipp Peter, Owner and Director of Wetag | Christie's International Real Estate.



Italy is rapidly establishing itself as a consistent pull market.

Establishing
Including Portugal, Malta, UAE,
Italy, Turks & Caicos

These fast-rising relocation and second-base markets have moved beyond “aspirational” into repeatable demand, supported by clearer residency or tax pathways, improving infrastructure, and growing international liquidity.

Italy is consolidating its position as an establishing pull market, where lifestyle appeal is reinforced by clearer pathways for long-term residency and predictable wealth planning.

Affiliates point to tax regime clarity as a decisive draw for internationally-mobile buyers: “Regulatory and tax clarity, particularly Italy’s flat-tax regime, has been incredibly helpful in attracting luxury foreign buyers,” said Riccardo Romolini, Co-Founder and CEO of Romolini Immobiliare | Christie’s International Real Estate in Tuscany.

Policy clarity is widening Italy’s buyer pool, drawing interest beyond domestic demand, and neighboring European markets. “The market is becoming more international, with interest now from a wider

range of countries,” noted Alexander Benedetti of Benedetti Luxury Properties | Christie’s International Real Estate in South Tyrol.

Emerging
Including Greece, New Zealand,
Saudi Arabia, Vietnam, and Costa Rica

These earlier-stage destinations are where policy changes, new connectivity, or shifting lifestyle preferences are beginning to pull luxury buyers, but the market is still forming.

New Zealand’s Golden Visa reopening has reignited interest from buyers who appreciate its unique combination of



“INTERNATIONAL BUYERS ARE INCREASINGLY CHOOSING CENTRAL ATHENS, DRAWN BY A COMBINATION OF QUALITY OF LIFE AND CLEAR PATHWAYS FOR LONG-TERM RESIDENCY.”

Yannis Ploumis-Sotiropoulos, Managing Director,
Ploumis Sotiropoulos Real Estate | Christie’s International Real Estate

Greece has shifted from a seasonal lifestyle destination to a year-round relocation market.

natural beauty and political stability. “The Golden Visa has reactivated demand almost immediately,” Russell Thomas, Co-Founder and Managing Director of Thomas Estates | Christie’s International Real Estate said. “For international buyers, it reinforces the country’s position as a secure, long-term base that combines lifestyle appeal with political stability.”

Likewise, Greece pairs an aspirational lifestyle with investor-friendly tax structures and is on the ascent among luxury buyers. “Greece has shifted from a seasonal lifestyle destination to a year-

round relocation market,” Yannis Ploumis-Sotiropoulos, Managing Director of Ploumis Sotiropoulos Real Estate | Christie’s International Real Estate said. “International buyers are increasingly choosing central Athens, drawn by a combination of quality of life and clear pathways for long-term residency.”

Italy, Luxembourg, Madrid, Greece, Mauritius, Barbados, the U.S. Virgin Islands, and the United Arab Emirates are cited by affiliates as attractive inbound markets where financial incentives and lifestyle draw are in perfect alignment.



// WE ARE SEEING A CLEAR SHIFT
TOWARD LIFESTYLE-LED RELOCATION
AMONG YOUNGER ENTREPRENEURS. //

Philippe de Beer, CEO and Founder, Park Lane Properties |
Christie's International Real Estate.



(Left) **Rhode Island** is being newly framed through the lens of "quiet luxury"

(Top) **Mauritius** continues to evolve with smart city development and a reputation for peace and safety

(Right) **Ibiza** is transforming into a year-round luxury lifestyle destination offering more than just a seasonal escape

A closer look at rediscovered markets

A parallel trend is the rediscovery of places that are not new destinations, but are being reinterpreted around newer priorities, including community, cultural resonance, and the infrastructure that makes a location work as a true base, not just a backdrop.

Affiliates describe Ibiza moving beyond its seasonal identity as more buyers choose the island for full-time living, with demand shifting toward turnkey homes and year-round lifestyle needs. Mauritius continues

to evolve in a similar direction, pairing its reputation for peace and safety with more integrated development through smart-city projects that broaden services and support long-term living. The government has streamlined pathways for extended stays and residency, making it easier for international clients, professionals, and investors to settle.

Affluent families are drawn by the secure, bilingual environment, excellent private services, and

favorable financial and tax advantages. Property schemes offering residency combine lifestyle, investment, and relocation in a single, compelling proposition.

And, in the United States, **Rhode Island** is cementing its reputation as a destination for quiet luxury, offering waterfront access and lifestyle amenities. "We're seeing renewed interest in Rhode Island as buyers look beyond headline markets and rediscover places with real architectural character and cultural

depth," said Matt Hadfield, Co-Owner, Hogan Associates | Christie's International Real Estate. "Newport, in particular, has re-emerged as a more refined and discerning alternative, appealing to buyers who value heritage, design integrity, and a strong sense of authenticity over flash."



Chicago, Illinois has seen an increase in luxury home sales in its urban core.

The urban rebound

A perfect storm created by the COVID-19 pandemic, its aftereffects, and ill-fated government policies left a number of cities struggling to attract and retain affluent homebuyers in the early 2020s. That tide is now turning, and 2026 will see a continued rebirth in these urban centers, especially in the United States.

Chicago¹¹ and Detroit are regaining appeal after several years of resident outflows and weaker housing demand. Our affiliates report that increased economic activity, cultural capital, and competitive pricing are restoring

confidence among high-end buyers seeking value, space, and long-term potential.

Chicago is coming off a record year for luxury home sales with the urban core driving much of that activity. America's third-largest city represents a relative bargain compared to its coastal rivals, especially when opportunistic buyers can pick up condominiums in the city's best high-rise buildings at significant discounts to their pre-COVID peak.

Portland¹² is another city where luxury brokers see a recovery

underway as high-end condos in the city's upscale Pearl District get marked to market and excess inventory is absorbed.

San Francisco, which experienced a significant cooldown in 2022 and 2023, is once again one of the nation's hottest urban markets, due in part to new wealth generated from the surge in artificial intelligence.

"The AI boom is still in its early innings," said Chris Trapani, CEO of Christie's International Real Estate Sereno, based in Los Gatos, California. "What's exciting is how

quickly it's translating into real estate demand, as newly created wealth looks for long-term footholds in the Bay Area. We expect the downstream effects, from new industries to expanded investment activity, to continue reinforcing housing values well beyond the initial wave."

And Northern California is not the only beneficiary of this AI wealth boom. New York, Atlanta, Chicago, Dallas-Fort Worth, Toronto, and Washington, D.C. all saw over 75% year-over-year growth in AI workers.¹³

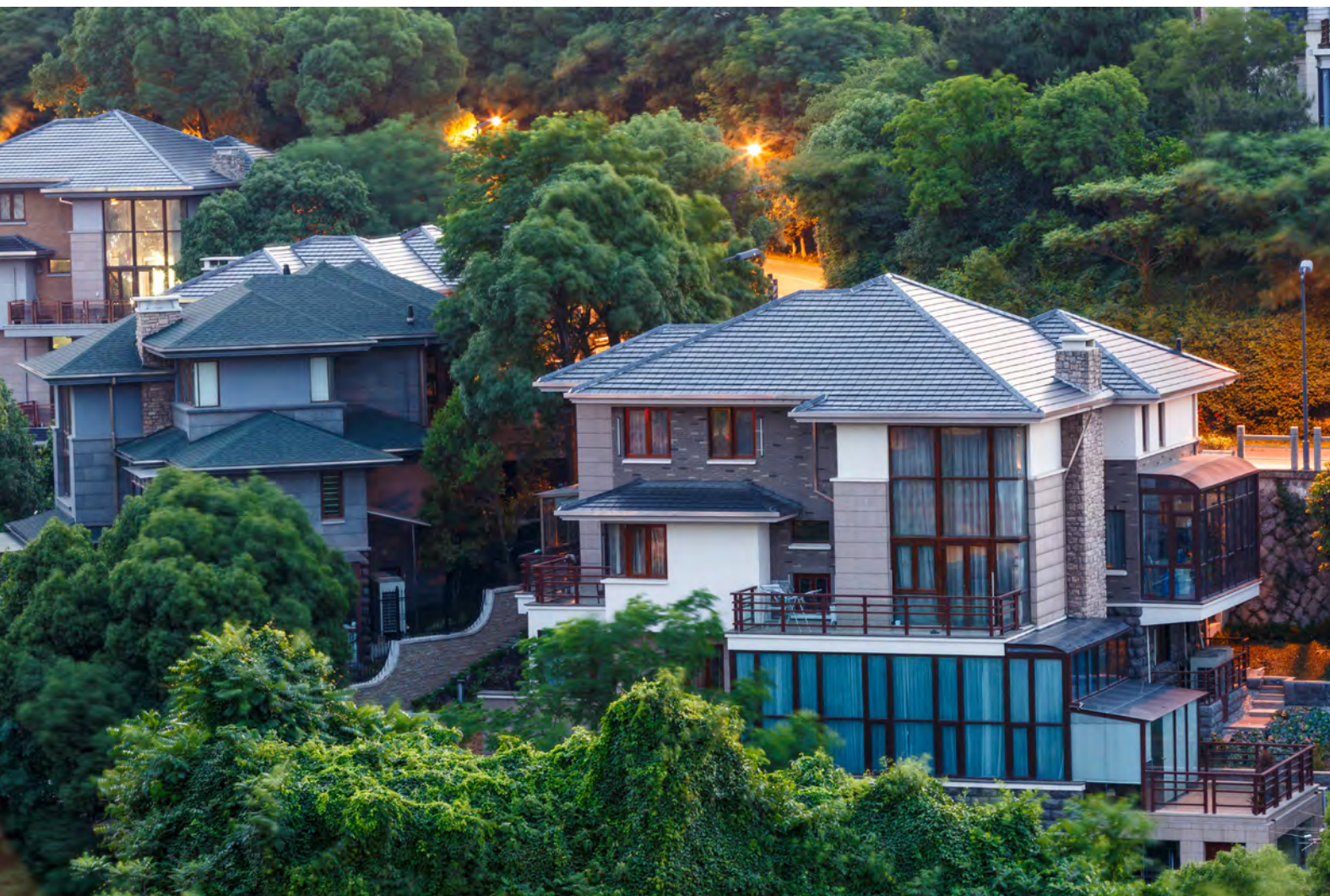


TREND 04

Continuity

Luxury homes as legacy assets





As the largest wealth transfer in history unfolds, **luxury real estate** is being reimagined as a vehicle for intergenerational wealth planning.

As wealth shifts between generations, the most strategic buyers are thinking in terms of legacy. They are creating intergenerational sanctuaries designed for financial continuity over decades. From sprawling estates to multi-home compounds, these buyers are seeking properties that can evolve alongside other holdings in a diversified wealth portfolio.

Inheritance-minded buying and **stewardship planning**

Across markets, affiliates describe a growing recognition that certain homes will appreciate not just in price, but in meaning over time. For multigenerational owners, property becomes a continuity strategy: something to hold, steward, and transfer with intention. In that context, the right home is defined as much by its long-term fit within the owners' wealth structure as it is by present-day enjoyment.

Affiliates observe that this intent is shaping everything from asset selection to design. "Family offices and trusts are actively acquiring real estate as long-term, legacy assets," noted Sonja Cullaro, Co-Founder and Executive Vice President, Christie's International Real Estate Group in New York City. The purchase is not only about lifestyle, but also about stability, governance, and clarity across generations.

In lifestyle markets, continuity is often anchored in personal history and rituals. "Demand for Pawleys Island homes is always high because of generational ties – adults that have been vacationing here with their parents and grandparents for years now want ocean and marsh homes of their own," said Kathy Besse, Vice President at The Litchfield Company | Christie's International Real Estate in the South Carolina enclave. Here, the home becomes a shared setting that carries memories forward, reinforcing connection while strengthening long-term stewardship.





An unprecedented transfer of capital is **reshaping real estate priorities**

Gen X and Next Gen buyers are poised to control 80 percent of global UHNW wealth by 2040¹.

What is particularly striking is how these buyers are approaching home purchases. Increasingly, they see property as a stabilizing force, offering security compared with volatile asset classes such as cryptocurrency.

"We're seeing more buyers who have created digital wealth now looking to anchor it in something tangible," said Jenniffer Figaroa, Managing Partner at BOLD Properties | Christie's International Real Estate in Aruba.

These buyers also prioritize locations that foster vibrant communities, offer experiential opportunities, and support lifestyles tailored to their evolving

needs. Social connection and cultural energy now outweigh traditional luxury markers such as square footage or prestige.

This is particularly evident in markets like Saint Barthélemy. "The next generation of buyers is concentrating on the island's most dynamic neighborhoods – locations that offer both social life and a strong sense of place," said Zarek Honneysett, CEO of Sibarth Real Estate | Christie's International Real Estate.

Belonging, for this generation, is not something discovered; it is deliberately curated through location, lifestyle, and personal intent.

\$124 trillion in global UHNW wealth is currently in the process of transferring between generations.¹⁴

Legacy estates and multi-home compounds, **built for connection and belonging**

Multi-home compounds allow separate generations to live independently while remaining closely connected. While some contain distinct living quarters in a single structure, others feature several homes or villas spread over a large area. In either case, they usually have shared amenity spaces that strengthen ties across generations. And, more and more, they are being built or retrofitted with wellness and longevity in mind.

"Estate living has become a defining feature of today's luxury market," said Tim Greeff, CEO of Greeff Christie's International Real Estate in

South Africa. "Buyers are choosing properties that support lifestyle, security, and longevity. Coastal and rural environments are desired for their privacy."

Because these estates can be vast, some also incorporate revenue-generating commercial operations. Vineyards, olive groves, and working ranches are transforming properties into multi-generational refuges with economic resilience and purpose.

"In our markets, estates are increasingly valued as living assets rather than single-purpose residences," said Brian Jones,

Managing Partner, Christie's International Real Estate Uruguay. "Properties that combine lifestyle appeal with productive land allow people to own a legacy asset that delivers income while appreciating over time."

(Below) This estate in Cape Town features a main house, terrace quarters, a separate flat and shared amenity spaces to accommodate multiple generations in a single property

Greeff Christie's International Real Estate



An aerial photograph of a lakefront community. The image shows a cluster of houses with brown roofs and light-colored siding, nestled among lush green trees. Several docks extend into the water, with numerous sailboats and motorboats moored. The water is a deep blue-green color, and the shoreline is irregular and forested. The overall scene is peaceful and scenic, typical of a high-end residential area.

2025

Significant Sales

...and what they say about their
local real estate market

In 2025, buyers in the upper echelon placed a priority on “one-of-one” homes. Perennial luxury hotspots including Monaco, Saint-Tropez, and Beverly Hills held their allure, while Christie’s International Real Estate affiliates also brokered record-breaking sales in Aspen, Chicago and Martha’s Vineyard.

We spotlight 10 significant sales from the Christie’s International Real Estate network in 2025 — each one a window into what’s moving their local market.

All prices are in USD unless otherwise noted.



Le Renzo

3 Place Princesse Gabriella, Monaco

Sold Price: Approx. \$76,500,000

Sold by: Elena Balashova, Miells
Christie’s International Real Estate

Monaco’s real estate market continues to stand out for its scarcity and stability. The country’s residential market has set new records, largely driven by the arrival of Mareterra, a new district created through a land extension into the sea that’s redefining luxury standards in the Principality. Both sustainable and prestigious, Mareterra offers luxury apartments, private villas, a marina, and abundant green spaces.

Prices have reached unprecedented levels, rising as high as €150,000 per square meter (approximately \$16,000 per square foot). This four-room apartment sits on the second floor of the Le Renzo building, designed by noted Italian architect Renzo Piano.

Woody Creek Ranch

Aspen, Colorado, USA

Sold Price: \$58,000,000

Sold by: Ryan Elston
Christie’s International Real Estate

Listed by: Carrie Wells
Coldwell Banker Mason Morse



The luxury real estate market in Aspen just keeps getting hotter, with a continual flow of well-heeled buyers looking for instantly available, turnkey properties in a market where homes and land are hard to come by. With an extremely motivated buyer willing to pay a premium for privacy, location and amenities, the Woody Creek Ranch sale combined three unlisted adjoining parcels totaling more than 80 acres, resulting in Aspen’s highest-priced transaction of the first half of 2025. The ranch features a 6,000-square-foot main house with interiors designed by Ralph Lauren’s interior designer, a 5,000-square-foot guest house with five bedrooms, an indoor lap pool inside an authentic barn, and a riding arena with a tack room and four stalls.

1140 South Ocean Boulevard

Manalapan, Florida, Usa

Sold Price: \$55,500,000

Listed and Sold by: Margit Brandt
Premier Estate Properties
Christie's International Real Estate



A town of just over two square miles with roughly 400 residents, the oceanside enclave of Manalapan, Florida has long been a destination for the uber-wealthy, but historically lacked the prestige of Palm Beach, its more established neighbor. But over the past five years, Manalapan's market has seen a shift – and today, the town is ground zero for ultraluxury real estate, attracting some of the world's most well-heeled buyers. 1140 South Ocean Boulevard sits in the heart of Manalapan's most affluent corridor, where homes command upwards of \$40 million, and this sale was no exception. When complete, this new construction home will be a one-of-a-kind, 23,000-square-foot estate with 150 feet of ocean frontage, including a main house with nine bedrooms, a guest house with four full bedrooms, a pickleball court, and a boat dock.

Beverly Hills' ultra-luxury real estate market continues to see strong demand, as high-net-worth buyers from the U.S. and abroad look to blue-chip property investments to hedge against inflation and global economic volatility. Case in point: the \$51.75 million sale of the Alpine Drive estate known as Villa Oliva was the highest-priced 2025 residential sale in Beverly Hills when it changed hands in April 2025. Designed by legendary Wine Country architect Howard Backen, the cedar clad home blends Napa serenity with Beverly Hills sophistication, from its entrance via a glass-walled bridge, to a wine cellar and billiards room, to the state-of-the-art home theater and the infinity-edge pool. Trading for \$4,200 per square foot, the sale price surpassed market norms in a shifting Southern California market, underscoring the enduring value of architectural pedigree, a prime location, and timeless design.

942 North Alpine Drive

Beverly Hills, California, USA

Sold Price: \$51,750,000

Listed by: Aaron Kirman, Lucas Cintra and Emily Gaul, Christie's International Real Estate Southern California

Sold by: Carl Gambino and John BerCSI, Compass



48 Witchwood Drive

Edgartown, Martha's Vineyard, Massachusetts, USA

Sold Price: \$37,500,000

Listed and Sold by: Gerret Conover,
Landvest | Christie's International Real Estate



The handsome waterfront estate at 48 Witchwood Drive on Martha's Vineyard changed hands in October for \$37.5 million, marking the most expensive home sale in the history of the affluent Massachusetts island. Inspired by "The Great Gatsby" and designed to recall the "glamour, style and grace of the 1920s," according to architect Patrick Ahearn, the 15,000-square-foot estate features seven bedrooms, a swimming pool, a carriage house with two additional bedrooms and a full kitchen, and its own bowling alley, all surrounded by carefully manicured grounds with views across Edgartown Harbor. Edgartown has since restricted the size of homes that can be built, which added to the allure of this seaside property.

Chicago's luxury real estate market accelerated in 2025, with a series of record-breaking sales pushing the market to new highs. The top of the list was the sale of a stately 16,000-square-foot lakefront estate in the affluent Chicago suburb of Winnetka that privately sold for \$34.5 million, becoming the highest-priced residential resale in Chicago-area history. The off-market transaction reflects continued strength in Chicago's North Shore, a string of suburbs north of the city which served as the location of all five of the Chicago metro's top residential sales this year. The grand Georgian-style residence includes six bedrooms and 24 rooms on 151 feet of private Lake Michigan frontage. Outdoor features include a private beach, pool and spa, tennis court, and a boathouse.

609 Sheridan Road

Winnetka, Illinois, USA

Sold Price: \$34,500,000

Listed and Sold by: Jena Radnay,
@Properties Christie's International Real Estate



Melanie Lane

Atherton, California, USA

Sold Price: \$32,100,000

Sold by: Nathalie De Saint Andrieu,
Christie's International Real Estate Sereno

Listed by: Mara McCain, the Agency



Atherton, an idyllic town in the heart of Northern California's Silicon Valley, continues to reign as one of America's most exclusive residential enclaves. Despite market volatility triggered by tariff concerns and tech stock fluctuations in the first half of the year, Atherton's ultra-luxury segment above \$30 million remained buoyant, especially among international buyers and tech (particularly AI) entrepreneurs. The Melanie Lane listing was a nearly unheard of offering in Atherton: a new, custom-built 13,000-square-foot home with views of the city lights and San Francisco Bay, with just about every amenity imaginable, including a wine tasting room, theater, fitness center with sauna and steam rooms, and an outdoor oasis featuring an infinity-edge pool, a cabana, and guest house.

Less than one mile from the heart of Saint-Tropez on the French Riviera, this waterfront sale demonstrates the resilience of the town's ultra-luxury market, where demand continues to outpace supply despite broader economic uncertainty. Saint-Tropez remains a magnet for international high-net-worth buyers - most notably a growing cohort from the United States - drawn by its climate, lifestyle, and enduring global appeal. Set within a private park, the waterfront estate comprises seven en suite bedrooms, reception spaces, and a gourmet kitchen across 4,715 square feet of living space, along with a lap pool and private boat house with sea access.

Route du bord de mer

Gassin, Saint-Tropez, France

Sold Price: Approx. \$25,700,000

Listed and Sold by: Eric Raphaël,
Michaël Zingraf | Christie's International Real Estate



3565 Fort Charles Road

Naples, Florida, USA

Sold Price: \$22,000,000

Listed by: Bill Earls and Larry Lappin, John R. Wood
Christie's International Real Estate

Sold by: Pat Fulton, Gulf Coast International Properties



Along the Gulf of Mexico in Southwest Florida, the city of Naples remains one of the United States' hottest luxury housing markets, even as prices have stabilized after years of unprecedented growth. Following several major weather events, sellers in the region started to adjust pricing expectations, which correlated with a surge in demand. This waterfront sale took place in the Port Royal neighborhood, which, alongside Naples' Aqualane Shores neighborhood, is among the communities with the highest home values in the U.S.

In the heart of the highly sought-after Unterbort district in the village of Saanen, Switzerland, this chalet embodies alpine living at its most refined. Located just a few minutes from the upscale ski resort town of Gstaad, its location allows for discretion but is also close to everything. The six-bed, five-bath chalet was built in 1986 but was carefully renovated, blending Swiss tradition with contemporary comfort. The chalet's amenities include a ski and boot room, wine cellar, and an exclusive wellness area, complete with a sauna and an elevator. It also includes a separate 540-square-foot apartment, perfect for guests.

Alpine Chalet

Saanen, Switzerland

Sold Price: Approx. \$20,500,000

Listed by: Maxime Dubus,
Spg One | Christie's International Real Estate





Masterpieces and Momentum

Christie's Auction Outlook

Q&A with **Julien Pradels**,
President, Christie's Americas

Christie's International Real Estate was born out of the iconic Christie's auction house, and the two brands continue to enjoy a close partnership. Below, **JULIEN PRADELS**, President of Christie's Americas, shares insight on the business's outlook for 2026.

Can you talk a bit about the outlook for Christie's this year? What kind of year are you anticipating?

Last year, especially in the second half, we saw the energy return to the saleroom, online, and across the market. That momentum has continued, as evidenced by the great start we have had this year, which is also our 260th anniversary. We just had our biggest Americana Week in Christie's history, with spirited bidding in our Rockefeller Center galleries. One of the highlights was the signed agreement by Steve Wozniak and Steve Jobs that founded Apple Computers in 1976, which sold for US\$2.5 million. The week shattered records and showcased the best of our team and specialists – it was a great start to America's 250th birthday.

Exploring the world of pop culture and memorabilia is something we are excited to build on this year. We have some strong announcements to make across the coming weeks, including The Jim Irsay Collection, which is one of the most significant collections of guitars and objects from the worlds of music, film, sports, literature, and pop culture.

What categories do you predict will be the most popular in 2026?

In 2024, we acquired classic car auction house Gooding & Company (now Gooding Christie's), and last year the firm had their best year ever. Alongside Gooding's regular sale calendar in 2026, they have two new sales. The first was held in Paris at the end of January and there will be a second in New York in November – both part of the Rétromobile exhibition.

Major fine art collection sales often dominate the headlines and we have just announced the sale of three masterpieces from The Collection of Agnes Gund, one of the most generous art patrons of all time. These works will lead our Marquee Week in New York in May.

1955 Ferrari 375 MM Berlinetta
from The Fred Leydorf Collection,
which sold for US\$9,465,000 in March 2025 at
Gooding Christie's annual Amelia Island Auctions.



Which regions are experiencing the strongest growth in buyers, and what categories are the most popular with these regions?

After serving clients from the Kingdom of Saudi Arabia for many years, in 2024 Christie's became the first dedicated international auction house to announce a presence there. Since then, we have seen tremendous growth (55% YOY) in new bidders/buyers from the Kingdom across our global salerooms, particularly in the Luxury and Impressionist and Modern Art categories.

Additionally, nearly a quarter of last year's global auction sales (23%) came from our Asia-Pacific region. We opened a beautiful new headquarters in Hong Kong last year at the landmark Henderson Building, and continue to see our footprint expanding across mainland China, Japan, Malaysia, Thailand, and Hong Kong.

You've mentioned that the auction house has seen a significant rise in younger bidders. How is Christie's addressing this shift?

In 2025, sales in our Luxury category (defined at Christie's as Jewelry, Watches, Handbags, Wine, and Automotives) were once again the main entry point for Christie's new buyers, and of this group around half were millennials or younger, an indication of potential future growth.

To reach this changing demographic, we are adapting. For instance, we know that our younger buyers expect a tech-forward experience, so we created Christie's Select, the first spatial computing app that allows users to get up close with exceptional art and objects. For our London auction of [Spike the Oviraptorosaur](#) last December, we created an immersive experience where people could use the Apple Vision Pro VR headset to see the dinosaur in true-to-life scale from anywhere in the world.



Spike the Oviraptorosaur, which sold for £3,466,000 at Christie's London in December 2025 as part of the Groundbreakers: Icons of our Time collection, was digitally exhibited on Christie's Select for Apple Vision Pro.

Christie's and Christie's International Real Estate maintain a close relationship, especially on referrals to and from the auction house to the real estate network. Can you share your thoughts about how this relationship benefits Christie's clients?

Christie's and Christie's International Real Estate have enjoyed a close partnership for more than 30 years, and of course, there are many synergies between our clientele. The partnership has resulted in several meaningful referrals to the auction house, and we look forward to continuing to build the relationship between our brands.

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