

The Residence Report

The global perspective on luxury residential development

2025/26



EDITOR
Liam Bailey

MANAGING EDITOR
Sunny Creative

MARKETING
Sally Ingram

PUBLIC RELATIONS
Astrid Recaldin

DESIGN & DIRECTION
Quiddity Media

ILLUSTRATIONS
Debora Szpilman

PRINT
Optichrome

ALL KNIGHT FRANK CONTACTS
firstname.familyname
@knightfrank.com

DEFINITIONS AND DATA

PRIME PROPERTY
The most desirable and most expensive property in a given location, generally defined as the top 5% of each market by value. Prime markets often have a significant international bias in terms of buyer profile.

PGCI
The Prime Global Cities Index (PGCI) is a valuation-based index, tracking the movement of prime residential prices across 46 cities worldwide using data from our global research network. The index tracks nominal prices in local currency.

GSPI
Knight Frank’s Global Super-Prime Intelligence (GSPI) report provides a unique quarterly snapshot of US\$10 million+ residential sales conditions across 12 key global markets.

EXCHANGE RATES
All exchanges rates calculated as at 15 August 2025.

ON THE COVER

The Residence Report
The global perspective on luxury residential development
2025/26



In *The Residence Report*, we explore the growth of the global luxury residential sector, the rise of purpose-led brands and the art of curating community. Debora Szpilman’s elegant yet witty illustration proved the perfect match. Narratively rich, full of detail and with an energy that reflects the dynamism of the sector, her work encapsulates luxury with warmth and generosity, distilling the report’s themes into an image that invites readers into the story.

FIND OUT MORE
Knight Frank Research provides a range of market-leading insights through the year covering all major global real estate sectors and markets. To get the best of Knight Frank straight to your inbox, visit knightfrank.com/ResearchNewsletters



Important notice
© 2025. All rights reserved.

This publication is produced for general outline information only, it is not definitive and it is not to be relied upon in any way. Although we believe that high standards have been used in the preparation of the information, analysis and views presented, no responsibility or liability whatsoever can be accepted by Knight Frank for any errors or loss or damage resultant from the use of or reference to the contents of this publication. We make no express or implied warranty or guarantee of the accuracy of any of the contents. This publication does not necessarily reflect the view of Knight Frank in any respect. Information may have been provided by others without verification. Readers should not take or omit to take any action as a result of information in this publication.

In preparing this publication, Knight Frank does not imply or establish any client, advisory, financial or professional relationship, nor is Knight Frank or any other person providing advisory, financial or other services. In particular, Knight Frank LLP is not authorised by the Financial Conduct Authority to undertake regulated activities (other than limited insurance intermediation activity in connection with property management).

No part of this publication shall be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission from Knight Frank for the same, including, in the case of reproduction, prior written approval of Knight Frank to the specific form and content within which it appears.

Knight Frank LLP is a member of an international network of independent firms which may use the “Knight Frank” name and/or logos as all or part of their business names. No “Knight Frank” entity acts as agent for, or has any authority to represent, bind or obligate in any way, any other “Knight Frank” entity. This publication is compiled from information contributed by various sources including Knight Frank LLP, its direct UK subsidiaries and a network of separate and independent overseas entities or practices offering property services. Together these are generally known as “the Knight Frank global network”. Each entity or practice in the Knight Frank global network is a distinct and separate legal entity. Its ownership and management is distinct from that of any other entity or practice, whether operating under the name Knight Frank or otherwise. Where applicable, references to Knight Frank include the Knight Frank global network. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934, the registered office is 55 Baker Street, London W1U 8AN, where a list of members’ names may be inspected.

Editor’s letter

A wider vision

Once defined by prime locations and prestige alone, today’s luxury residential developments are setting the tone for how we live, socialise and connect. From wellness to urbanism, the sector is a laboratory for innovation in lifestyle and design, writes Liam Bailey

The luxury residential development sector is one of the most dynamic arenas in global real estate. Increasingly, it sits at the crossroads of hospitality, restaurants, private members’ clubs and the broader art of placemaking – and, as this year’s report shows, it serves as a test bed for new ideas and concepts.

As Chris Sanderson, co-founder of The Future Laboratory, persuasively explains, luxury residences have become a barometer for changing consumer requirements. They reveal how global buyers are seeking not only the best homes and richer experiences, but also a sense of engagement and belonging.

The most enjoyable aspect of producing *The Residence Report* is the opportunity it gives to speak with some of the most influential leaders in the industry, both within Knight Frank and beyond. One conversation that particularly resonated was with Simon Scoot, Chief Marketing Officer at Maybourne, who described the extraordinary level of planning required at every stage of their projects to achieve a seamless experience for residents – an experience that belies years of intense preparation, creative collaboration and operational discipline.

Our contributors this year have highlighted the breadth of opportunity in the sector. In my conversation with Tyler Brülé, Chairman of Monocle, he confirmed how developers are in a unique position not just to serve their buyers, but to elevate the quality of life of entire neighbourhoods, shaping streetscapes, energising communities, and raising the cultural and social tenor of a city.

Examples of this vision have been realised in projects such as Chelsea Barracks in London. Here, the masterplan was conceived not as a gated enclave, but as a permeable and generous contribution to the wider city – offering a model for how luxury projects can deliver civic as well as commercial value.

The sector’s ability to create positive impact is equally evident in a wave of extraordinary heritage projects. Examples such as The Whiteley in London, the transformation of the Old War Office into The OWO, and the forthcoming Maybourne Saint-Germain demonstrate that luxury development is not only about creating new icons, but also about breathing new life into landmarks of the past.

Across Asia and the Middle East, we document a range of ambitious developments where developers and brands are redefining luxury – moving away from exclusivity and toward a focus on sustainability, wellness and longevity. This reflects an evolution in both developer ambition and buyer demand.

This year’s report makes one point plain: the sector’s vision has expanded. Brands bring their service ethos. Private clubs offer a sense of belonging. Developers pursue connectivity and community. The sector now influences architecture and urban design, shapes the amenities we expect at home, the dining and cultural experiences we seek nearby, and even the way we want our neighbourhoods to function. In many respects, it sets the pace for the wider market, its ideas spilling outward.

As always, feel free to share your thoughts or ideas with me at liam.bailey@knightfrank. I hope you enjoy reading these insights and opinions from across the industry, perhaps accompanied by that martini Simon Scoot so generously suggests in his interview. ■



Photographed at The Emory by Alex Natt

DATA

05 **Data**
Key insights from our Global Branded Residence Survey



DIGEST

- 14 **Europe**
The new clutch of luxury hubs scrambling to meet demand
- 16 **Paris**
Quietly staking a claim to the future of global wealth
- 18 **London**
Rising above the headwinds in this critical market
- 20 **Middle East**
Still headroom galore in the region's ultra-investable hotspots
- 22 **US & Caribbean**
Betting on brand in Miami, New York, Texas and beyond
- 24 **Asia**
Homegrown names dominate, as global players seek a foothold
- 26 **Australia**
Melbourne emerges as the branded residence capital

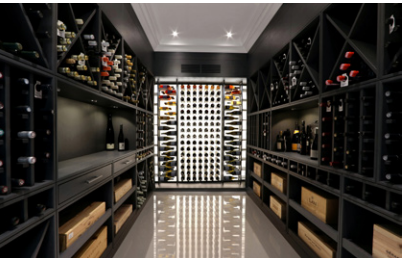


TRENDS

- 28 **Branding unlimited**
How to stand out from the crowd as branded schemes multiply
- 34 **Wellness**
Luxury and longevity meet in a new era of health-first living
- 38 **Industry view**
Maybourne's Roland Fasel on the power of personalisation
- 40 **Dining and drinking**
A compelling F&B offer is a vital ingredient in today's lifestyle mix



- 42 **Interior design**
Nine ways intelligent interiors can help residences resonate
- 44 **Final word**
Industry insights, in soundbites



Inside the report...

The luxury residential development sector is one of the most innovative in real estate. Ferocious competition between developers in exacting markets is driving ideas and creativity

In this year's report, our objective has been to assemble a tightly curated outlook on the next chapter of luxury residential development. We open with our Data section, which sets the market context: tracking how the development pipeline is shifting, revealing new hubs, assessing the impact of global wealth creation and exploring overall performance.

Our Digest section provides a deep dive into key global markets across Europe, the Middle East, North America, Asia and Australia, with a particular focus on London and Paris – both undergoing significant change. We also include dispatches from new frontiers such as Texas, Comporta, Hudson Valley and Sardinia.

Finally, our Trends section distils the big stories shaping the market: longevity as a key requirement; private clubs and community as engines of retention; restaurants and bars at the sharp edge of brand identity; and the role of storytelling in design. We also provide a playbook for developers, covering product/market fit, service charge discipline, trusted brand partnerships, delivery excellence and authentic community-building.

The result is a practical field guide to the sector's next cycle.

A GROWTH SECTOR

P6 P7

The branded residences sector is experiencing strong and sustained growth, with the number of schemes rising significantly from 169 in 2011 to 611 today, and an anticipated 1,019 by 2030. Unit numbers are also surging, projected to reach more than 162,000 by 2030, fuelled by growing demand for branded living and developers' appetite for premium positioning.

HOTELS ARE NOT A REQUIREMENT

P7 P8 P32

Standalone branded residences are rising fast: hotel-aligned schemes drop from 82% of live to 70% of pipeline schemes, with standalone developments growing from 18% to 30%. North America and the Middle East lead the trend. Developers and even hotel brands are weighing lower running costs and clearer buyer value.

MIDDLE EAST MOMENTUM

P6 P20

The Middle East – especially Dubai and Saudi Arabia – is driving branded residential growth, with the region's share of pipeline developments (26.7%) well ahead of its share of live projects (15.9%). The region is offering schemes at a scale unmatched globally.

BEYOND THE USUAL HUBS

P7 P12

Luxury is shifting beyond historic centres to frontier markets like Sardinia, Portugal's Comporta, Saudi Arabia and Fiji. Developers and brands are targeting new wealth and unmet lifestyle demands.

LONGEVITY IS THE ANCHOR

P29 P34 P38

Wellness has evolved from luxury add-on to foundational principle. From London's Surrenne to Dubai's SHA Emirates, longevity clinics, community rituals and sensory design now shape entire developments. Wellness drives value, fosters community, and is key to both branding and buyer appeal.

COMMUNITY DRIVES SUCCESS

P30 P36 P41

Developers are shifting focus from amenities to communities – with clubhouses, shared rituals and curated experiences giving buyers reasons to stay long term. From branded wellness clubs to private dining spaces, community is the new currency in luxury real estate.

PURPOSE HAS ARRIVED

P6 P31

Fashion, automotive and other luxury lifestyle brands have been joined by a new wave of purpose-led brands, built around a clear idea – like sustainability or inter-generational living. Developers are trying to attract buyers with homes that reflect their values.

DESIGN TELLS STORIES

P42

Buyers want more than finishes – they want meaning. Interior and architectural design is now focused on storytelling, emotional resonance and multisensory experience. Brands such as Aman are leading the charge with ultra-intentional, immersive spaces.

FOOD AS BRAND IDENTITY

P38 P40

Restaurants and bars are no longer afterthoughts – they define brand identity and anchor communities. From Michelin-starred chefs to curated wellness menus, F&B is used to differentiate developments, attract local buzz and add tangible value to the branded experience.

VALUE IS KEY

P28 P32 P42


Even at the top end of the market, buyers are value-conscious. They're willing to pay a premium, but only if it feels justified – through quality, service, design or brand trust. Flashy extras won't cut it; today's wealthy buyers want homes that deliver lasting value.




From branded wellness clubs to private dining spaces, community is the new currency in luxury real estate

The Knight Frank global team


UK & Europe




RUPERT DES FORGES
rupert.desforges@knightfrank.com
+44 7879 434 046



YAZMIN MURAT
yazmin.murat@knightfrank.com
+44 7468 728 113



MARK HARVEY
mark.harvey@knightfrank.com
+44 7825 732 032



LYDIA APPEL
lydia.appel@knightfrank.com
+44 7870 801 584

North America & Caribbean




OLIVER BANKS
oliver.banks@knightfrank.com
+44 7970 732 013




JAMES DAVIES
james.davies@knightfrank.com
+44 7747 532 993

Asia-Pacific




RUPERT DAWES
rupert.dawes@knightfrank.com
+44 7769 958 206




ADAM ROSS
adamross@mcgrath.com.au
+61 409 663 051

Middle East & Africa



CLARE MOUKABAA
clare.moukabaa@me.knightfrank.com
+971 50 583 5265



WILL MCKINTOSH
will.mckintosh@me.knightfrank.com
+971 50 139 2000

Private Office




PADDY DRING
paddy.dring@knightfrank.com
+44 7785 363 665




ALASDAIR PRITCHARD
alasdair.pritchard@knightfrank.com
+44 7917 750 775


Our contributors




KATHLEEN BAIRD-MURRAY
Kathleen writes for the *Financial Times How to Spend It* magazine and is a Contributing Beauty Editor for *Vogue*. She is the founder of La Pyae Apothecary and recently launched her first fragrance, *Catch Me If I Fall*, at Liberty. She lives in Shropshire and London.




LEE COBAJ
Based in Hong Kong, Lee specialises in writing about luxury travel, predominantly in Asia. She contributes regularly to *The Telegraph*, *The Times*, *Condé Nast Traveller*, *National Geographic Traveller*, *Robb Report*, *Departures* and more.



PATRICK GOWER
An experienced communications consultant, Patrick provides content strategy, research and thought leadership for global brands, with a particular interest in finance and property. He is a former European real estate correspondent at Bloomberg News.



OLIVIA HOUGHTON
As Insights and Engagement Director at The Future Laboratory, Olivia specialises in trends in beauty, health and wellness, contributing to publications including *Vogue* and the *Financial Times*, and speaking at events including the Global Wellness Summit and Cosmetics Business Live.



ELSPETH PRIDHAM
Elspeth is a design journalist, editor and talks moderator specialising in interiors. Former editor of *Furnishing* and *Studio* magazines, she now shares the latest news, insights and projects in her B2B digital magazine *The Insider*.



Unrivalled analysis of the luxury residential development marketplace of today and tomorrow, drawing on our latest Global Branded Residence Survey of 83 countries, wealth studies and forecasts, and market trackers and indices – plus the next five hotspots to watch

Data

The Global Branded Residence Survey 2025

For this year’s Global Branded Residence Survey, we assessed the portfolios of nearly 80 luxury brands, from major established hotel groups such as Four Seasons and Ritz-Carlton to more recent non-hotel entrants including Bentley and Aston Martin. More than 1,000 live and pipeline schemes were reviewed across 83 countries, revealing an increasingly diverse sector in growth mode

A GROWTH SECTOR

The branded residences sector has experienced strong, sustained growth, with the number of schemes rising from 169 in 2011 to 611 today and a forecast 1,019 by 2030. Unit numbers have surged in parallel – from just over 27,000 in 2011 to more than 162,000 projected by 2030. Momentum has accelerated since 2023, fuelled by growing demand for branded living and developers’ appetite for premium positioning. While growth is expected to moderate after 2028, the sector is projected to keep expanding, supported by increasing geographic diversity and the entry of new non-hotel brands.

611

CURRENT NUMBER OF SCHEMES, UP FROM 169 IN 2011 AND FORECAST TO REACH 1,019 BY 2030

US DOMINANCE IS (ONLY SLOWLY) ERODING

North America remains the dominant region for global branded residences – particularly the US – although its share of schemes is declining, from 32.7% of live schemes to 26.2% of pipeline projects. The Middle East shows the most significant increase, with its share of pipeline developments (26.7%) well ahead of its share of live projects (15.9%), driven largely by rapid expansion in the UAE and Saudi Arabia.

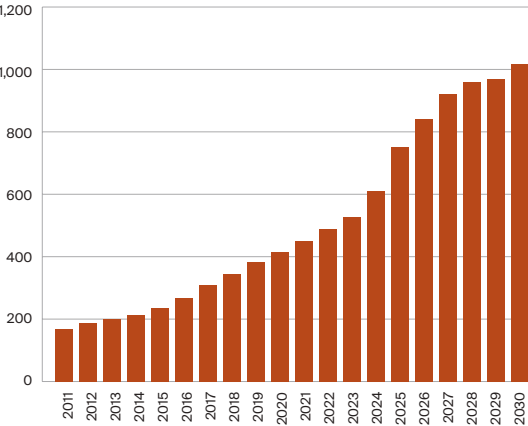
Asia-Pacific’s share is expected to ease, despite a strong pipeline in markets such as Thailand and India. This year’s survey indicates that developers are increasingly targeting growth markets in the Middle East, Latin America and beyond.

Following a slowdown between 2020 and 2023, annual growth in scheme delivery has hit double digits again

While North America will remain the world’s biggest market, the Middle East is gaining ground at pace

The big picture

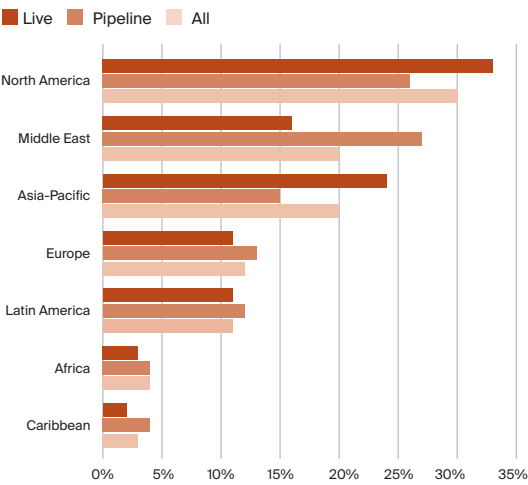
Total global schemes to 2030, based on 78 brands



Source: Knight Frank Research

Residences by region

Share of schemes by world region



Source: Knight Frank Research

THE GLOBAL CENTRE OF GRAVITY IS SHIFTING EASTWARD

Over time, the centre of gravity for global branded developments has been shifting steadily eastward – and slightly southward. Using the average latitude and longitude for all live and pipeline schemes, we can see how US dominance in the 1990s positioned the global centre of activity well to the west of the Atlantic. Since then, growth in Asian markets – and, more recently, in the Middle East – has pulled this point progressively eastward.

HOTEL BRANDS DOMINATE, NOW AND IN THE FUTURE...

With new brands entering the residences sector seemingly every day, you might be forgiven for thinking that car, fashion, sport or watch brands are the main story. They’re not. In fact, 83% of existing branded residences are hotel brands, and while this share is forecast to dip slightly in the future, it will remain at around 80%.

...WITH ACTUAL HOTELS INCREASINGLY AN OPTIONAL EXTRA

Looking at hotel brands alone, the vast majority of live schemes (82%) are, perhaps unsurprisingly, co-located with a hotel. However, looking at the future pipeline this is set to dip to 70%.

North America and the Middle East are the leaders in going it alone, with 49% and 43% of pipeline hotel branded schemes respectively being planned as standalone developments.

18%

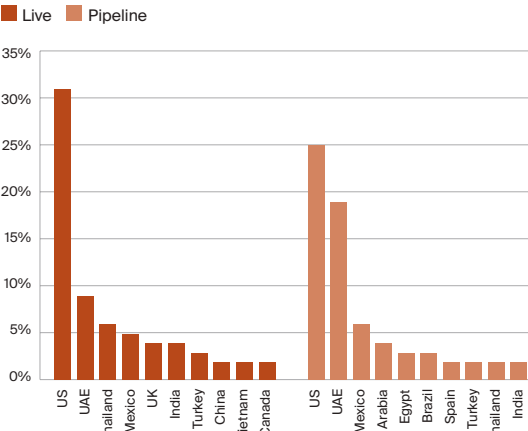
OF LIVE HOTEL BRANDED DEVELOPMENTS ARE STANDALONE VS 30% OF PIPELINE SCHEMES

The UAE is seeing remarkable growth in its share of schemes, with Mexico, Saudi Arabia and Egypt also gaining ground

The pull of Middle East and Asian pipelines has dragged the focus of the industry ever further east over time, and the trend is set to continue

Leading markets

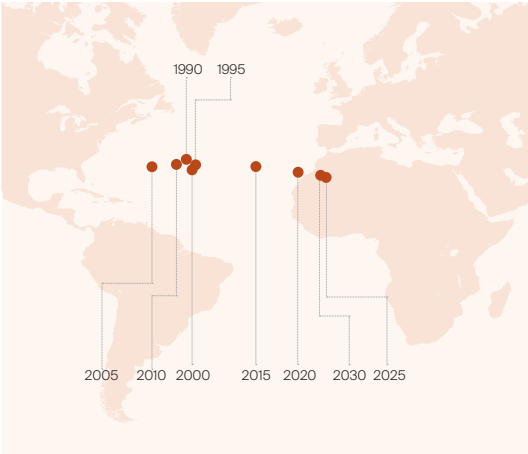
Top 10 countries by market share



Source: Knight Frank Research

Where in the world?

Average latitude and longitude for all live and pipeline schemes



Source: Knight Frank Research

Key themes

This year’s Branded Residence Survey of more than 1,000 schemes revealed stand-out new themes across the sector, but also highlighted enduring core principles that developers and brands are working to strengthen

The ascendance of standalone branded residences: A defining trend, driven in part by the growth of non-hotel brands, but increasingly embraced by hotel brands as well. While present in the past, this model is becoming more common, catering to buyers who seek brand prestige and services but prefer privacy and dedicated facilities without sharing space with hotel guests. The ability to consider smaller, urban schemes – especially in European cities where limited footprints make a co-located hotel unviable – is another key driver.

Deeper integration of holistic wellness and longevity: Beyond standard spas and gyms, the new phase of branded schemes places a profound and explicit emphasis on holistic wellness, longevity and health-centric living. This involves the integration of dedicated wellness hubs, clinics and advanced therapies (such as hyperbaric therapy and cryotherapy), often alongside biophilic design. Wellness is evolving from a standard amenity into a core concept, moving from merely a “nice-to-have” to a science-backed offering that extends the branded experience into every aspect of residents’ daily health and vitality.

Proliferation of niche brand collaborations: As noted above, hotel brands remain deeply entrenched in the sector and are likely to continue dominating. This isn’t stopping new non-hotel brands from entering, however. Fashion and car brands are the most visible newcomers, but beyond Karl Lagerfeld and Bentley residences, restaurants (Major Food Group), retirement living (The Embassies), watches (Jacob & Co.) and wellness (SHA) are all vying to demonstrate the added value their brand heritage can bring to both developers and residents.

Strategic geographic diversification: While established luxury hubs such as Dubai and Miami remain strong, the future pipeline demonstrates significant expansion into new and emerging luxury markets. There’s also a deepening presence in newer markets, with notable growth areas including Saudi Arabia,

Non-hotel brands including fashion and car brands, restaurants, retirement living, watches and wellness are all vying to demonstrate the added value their brand heritage can bring

Egypt, Japan, France and US markets beyond New York and Miami. This global phenomenon reflects developers and brands seeking new high-net-worth customer bases and diversifying their geographical footprint to mitigate risks and capture emerging wealth.

Emergence of master-planned branded communities: Beyond individual towers and resorts, there is a shift toward a more confident and ambitious approach. The next five years are set to showcase larger, integrated master-planned communities or districts, where multiple branded residential offerings coexist to create a comprehensive luxury ecosystem. Thailand, Malaysia, the UAE and Saudi Arabia dominate this more immersive and extensive lifestyle model, with residents benefiting from shared infrastructure and amenities.

Deeper curation of experiences: The future pipeline places an even greater emphasis on extreme exclusivity and highly curated, private experiences. This is reflected in the limited number of units in many new projects, as well as the development of private clubs and amenities within them. As competition intensifies, developers and brands are introducing unique offerings – such as chauffeured cars, yachts and access to private jets.

Unwavering focus on luxury and service: Despite the drive to differentiate through experiences, the core appeal of branded residences remains the promise of a luxury, five-star lifestyle – underpinned by exceptional service. Seamless access to hotel-grade amenities such as concierge, valet, housekeeping and in-room dining continues to be a major draw. The cachet of globally recognised names offers buyers an assurance of quality and service standards, but it is the consistent delivery of that promise that ultimately determines success. ■

The car’s the star Bentley Residences Miami



Wealth fundamentals

Global wealth growth is fuelling demand for branded residences, with top-tier markets benefiting most. The US, Asia-Pacific and the Middle East all posted gains in 2024, while surveys show strong intent among family offices and next-generation investors to expand luxury residential holdings, sustaining momentum over the next five years

Global wealth by region (HNWIs, US\$10m+)

	2023	2024	2028
Africa	18,629	19,496	22,964
Asia	814,133	854,465	928,722
Europe	338,366	343,176	359,624
Latin America	56,205	57,036	62,571
Middle East	46,199	47,437	50,813
North America	922,247	970,401	1,026,684
Australasia	47,521	49,367	51,983
World	2,243,300	2,341,378	2,503,361

Source: Knight Frank Research

WEALTH CREATION

The branded residence market is heavily influenced by the capacity of the global economy to generate wealth. The vast majority of schemes occupy the top 5% – and, in many cases, the top 1% – of their respective markets in terms of pricing. As a result, growth in wealth portfolios has a disproportionately large impact on the sector’s ability to sustain the double-digit annual growth in deliveries we anticipate over the coming years.

Fortunately, as the number of schemes scheduled for delivery rises sharply, the global economy continues to perform. Knight Frank’s *The Wealth Report*, published earlier this year, confirmed an increase in global wealth. In 2024, the global population of HNWIs – defined as those with a net worth of US\$10 million or more – grew by 4.4% to exceed 2.3 million people. Even more notably, the population of UHNWIs – those worth US\$100 million or more – rose by 4.2%, surpassing 100,000 for the first time.

Looking ahead, the Knight Frank Wealth Sizing Model forecasts continued growth, with the global US\$10 million-plus population expected to exceed 2.5 million by 2028, and the US\$100 million-plus population projected to surpass 110,000 in the same period.

4.2%

GROWTH IN GLOBAL UHNWI POPULATION IN 2024

Global wealth by country

	US\$10M+ POPULATION	SHARE OF GLOBAL US\$10M+ POPULATION
US	905,413	38.7%
China	471,634	20.1%
Japan	122,119	5.2%
India	85,698	3.7%
Germany	69,798	3.0%
Canada	64,988	2.8%
UK	55,667	2.4%
France	51,254	2.2%
Australia	42,789	1.8%
Hong Kong	42,715	1.8%
Italy	41,080	1.8%
South Korea	39,210	1.7%
Taiwan	28,391	1.2%
Brazil	21,974	0.9%
Spain	21,275	0.9%

Source: Knight Frank Research

LEADING WEALTH HUBS

The US remains the dominant force in global wealth creation, home to nearly 39% of all HNWIs and more than 40% of those worth US\$100 million or more. It led global wealth creation in 2024, with its HNWI population expanding by 5.2%. This surge helped fuel pricing and demand in markets such as Miami, Palm Beach and Austin.

The Asia-Pacific region also recorded strong wealth gains, with a 5% rise in its HNWI population in 2024. Cities including Seoul, Manila and Tokyo have led luxury house price growth and are now key targets for developers seeking to capture this new demand.

While wealth growth in the Middle East lagged behind the US and Asia, with a 2.7% increase in HNWIs last year, Dubai continues to dominate in super-prime transactions and to maintain robust house price growth. Saudi cities such as Riyadh and Jeddah are also performing strongly, supported by ambitious diversification programmes and substantial government investment.

WHO’S BUYING?

With wealth creation remaining positive, the next question is the outlook for residential property demand among the wealthy. *The Wealth Report*’s inaugural Knight Frank 150 survey of family offices found that 25% are considering additional purchases in the next 18 months. More than 40% plan to increase their real estate allocations, with “luxury residential” a key sector of interest.

Looking to the future, Knight Frank’s Next Generation Survey of affluent 18- to 35-year-olds found that, when asked about their most desired luxury asset, “real estate leads the pack”, underscoring its enduring appeal across both generations and wealth tiers. ■

Markets in focus

For developers eyeing the global luxury residential market, opportunities abound – but so do risks. Knight Frank’s unrivalled suite of indices and market trackers offers in-depth analysis of key trends. Here, we examine the outlook for prime pricing and sales, shedding light on some key themes

Global prime residential prices increased 2.3% in the 12 months to June 2025, confirming a cooling in the recovery that has been building since mid-2023. This marks the weakest annual growth since late 2023 and reflects softer momentum compared with the start of the year. On a quarterly basis, the Prime Global Cities Index slipped 0.1%, a sharp slowdown from the 1.3% uplift in Q1.

The share of cities recording annual price growth eased slightly from 78% to 75%. Asian markets continue to lead, though with less intensity. Seoul remains the standout, rising 25.2% year-on-year, while Tokyo accelerated to 16.3% from 15.5% in Q1.

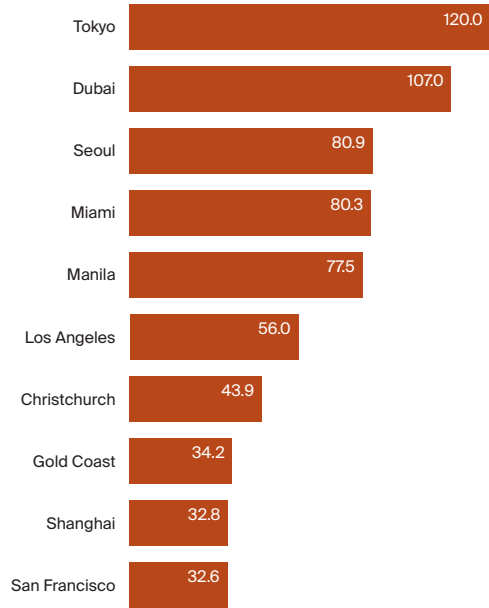
Over the past five years to Q2 2025, several luxury residential markets have

Over the past five years, several luxury residential markets have recorded exceptional price growth

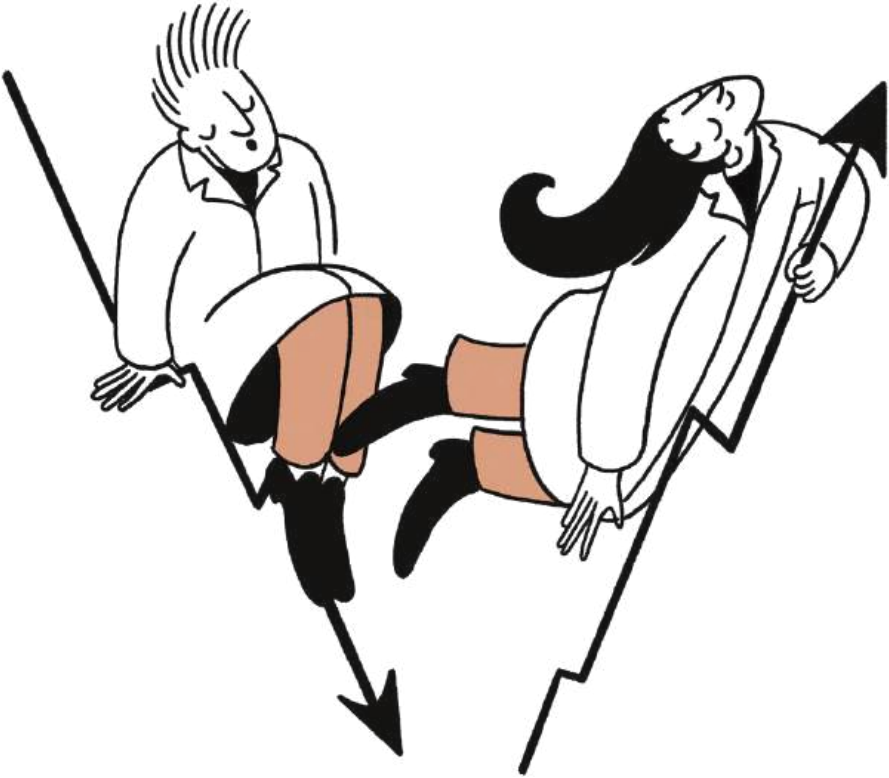
recorded exceptional price growth. While Florida and Dubai have stolen the headlines in terms of rapid price growth, they are not alone. Tokyo leads with a remarkable 120% increase, followed closely by Dubai at 107%. Seoul (80.9%) and Miami (80.3%) also saw substantial gains, alongside Manila at 77.5%. US West Coast hubs Los Angeles (56.0%) and San Francisco (32.6%) performed strongly, while Christchurch in New Zealand rose 43.9%. Australia’s Gold Coast (34.2%) and Shanghai (32.8%) round out the list of top performers.

While most of these markets are attracting significant attention from developers seeking to capitalise on higher prices, some that have performed less spectacularly – such as Hong Kong (-2.6% over the past five years), London (-2.3%) and New York (-1.4%) – are, as noted

Leading markets
The 10 strongest markets for % price growth, five years to Q2 2025



Source: Knight Frank Research



in this report, drawing interest from investors who see opportunity in lower pricing.

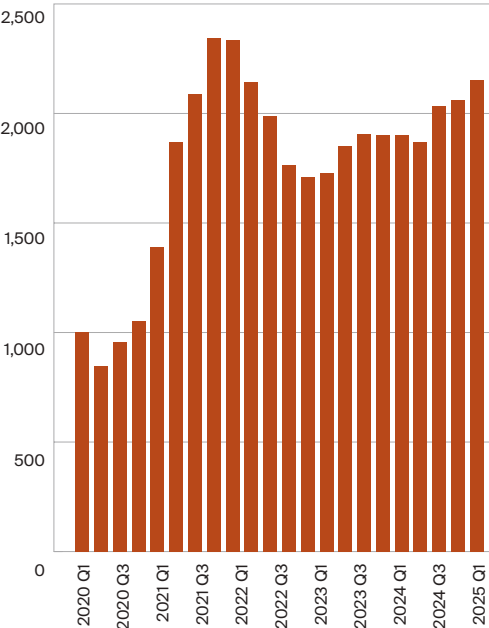
While price performance is important to developers, sales performance is critical. Despite a slowing in global price growth the Knight Frank Global Super-Prime Intelligence report confirms a sector in rude health. Across the 12 key markets we track, the total number of US\$10 million-plus sales hit 2,152 in the year to the end of June 2025, up 13.3% on the same period last year.

Dubai retained its global lead in super-prime transactions, reinforcing its position as the world’s deepest market. New York narrowed the gap and, for the first time since 2021, ranked first by total sales value, boosted by demand for trophy condos and prime townhouse resales.

Los Angeles saw its strongest quarter since early 2021, led by high-end single-family sales in Beverly Hills and Malibu. Hong Kong also posted strong year-on-year gains, signalling pent-up demand despite macroeconomic headwinds.

London’s quarterly sales were down 13% year-on-year but up on Q1. In the UK, persistent tax pressures continue to weigh on London’s performance; however, softer pricing in the capital is luring opportunistic buyers, particularly from overseas.

US\$10m+ annual residential sales
Number of sales (12-city total)



Source: Knight Frank Global Super-Prime Intelligence

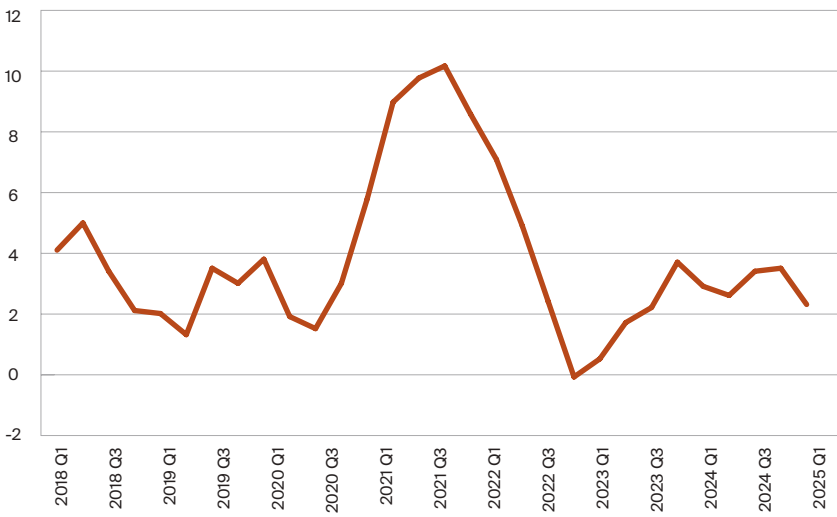
120%

PRIME PRICE INCREASE IN TOKYO, FOLLOWED BY DUBAI AT 107%

Hong Kong’s luxury sector looks set to extend its revival into the second half of the year, even as the broader market contends with slower growth and macroeconomic headwinds. In Los Angeles, the Q2 rebound represents an impressive reversal, driven by strong demand for prime single-family homes; anecdotal evidence from agents and developers suggests this momentum is likely to continue.

But perhaps the biggest story is the return of New York. After several muted years, the city’s super-prime sector is firmly back in contention and may well challenge Dubai’s dominance by the year’s end. ■

Prime Global Cities Index
2025 Q2 edition, overall unweighted index 12-month % change



Source: Knight Frank Research

US\$10m+ annualised residential sales
Aggregate value (US\$ million)

	2021	2022	2023	2024	2025*
Dubai	1,721	3,982	7,582	6,912	8,247
New York	7,838	4,446	3,834	4,900	6,951
Los Angeles	5,286	4,564	3,876	3,716	4,449
London	5,757	5,826	5,695	4,946	4,443
Hong Kong	5,262	2,750	2,915	4,814	4,326
Miami	4,089	2,608	2,182	2,966	3,026
Palm Beach	2,986	1,939	1,725	2,936	3,026
Orange County	1,820	1,485	1,328	1,563	1,722
Sydney	1,810	1,736	1,710	1,586	1,674
Singapore	3,964	1,999	1,560	1,371	1,478
Geneva	1,039	771	1,107	866	549
Paris	280	561	423	140	253

Source: Knight Frank Global Super-Prime Intelligence *12 months to Q2 2025

Where next?

From the Texan cities experimenting with a new era of luxury towers to South Pacific reefs to Sardinia's expanding coastline, five destinations are emerging as new chapters in the global luxury residential story. They combine lifestyle pull, brand power and buyer demand – and developers are already moving in...

1 AIMING HIGH: TEXAS

Texas has long been associated with sprawling mansions rather than high-rise luxury, but that balance is starting to shift. Houston and Dallas are now seeing the first signs of true luxury condominiums and residential projects from the likes of Four Seasons, Ritz-Carlton and St. Regis. Wealth is abundant in both cities, but choice has historically been limited. Developers are beginning to test high-end communal living, backed by strong local demand and in-migration from other US states. With construction costs rising elsewhere, Texas's relative affordability and underdeveloped condo market make it one of the most compelling US growth stories.

2 NEW FRONTIERS: FIJI

Younger HNWIs increasingly prefer to surf off Fiji's reefs from their own yachts rather than cruise the Med. For them, Fiji represents freedom, authenticity and a taste of real seclusion. In September 2025, Kerzner announced plans for a One&Only resort and

Portugal's Comporta is fast becoming shorthand for so-called "barefoot luxury" and one of Europe's most credible frontier markets

Pristine Portugal Is Comporta the next frontier?



homes on 127 acres along the shores of Nacula Island in Western Fiji. The design draws on Fijian traditions, with open layouts and natural materials. Jonathan Tomlinson, Global Head of Residential at Kerzner, says Fiji combines "raw natural beauty, profound cultural authenticity and complete privacy...[It] reflects how luxury is evolving: less about being seen, more about having the freedom to disappear."

3 EXCLUSIVE APPEAL: COMPORTA, PORTUGAL

Portugal's Comporta is fast becoming shorthand for so-called "barefoot luxury". Knight Frank's Alasdair Pritchard explains that, with the right brands, Comporta has the potential to replicate the formula that transformed Ibiza and Sardinia. It offers proximity to Lisbon, long stretches of pristine beach and a sense of privacy increasingly sought by Europe's wealthy families. Developers are positioning the region as an exclusive retreat, distinct from the Algarve's wider-market appeal. Pritchard says the combination of branding, wellness amenities and relative affordability makes Comporta one of Europe's most credible frontier markets.

4 RURAL RETREAT: HUDSON VALLEY, NEW YORK

Kerzner's decision to launch One&Only Hudson Valley signals a new chapter for New York's luxury set. Jonathan Tomlinson describes it as an "emerging tourist destination" offering a more tranquil, private alternative to the Hamptons. Just 90 minutes from Manhattan, it appeals to high-net-worth families seeking space, nature and a change of scene. The tie-up with the Culinary Institute of America underlines the project's gastronomic focus, while Kerzner's resort-residential model offers full-service living. Tomlinson notes their research showed affluent buyers are looking for "new destinations, new experiences" – and Hudson Valley provides precisely that.

5 SCENE SHIFT: SARDINIA, ITALY

Sardinia's Costa Smeralda has always been a magnet for the super-rich, but the market is evolving. Surging prices in Porto Cervo and Romazzino are pushing buyers to explore neighbouring enclaves like Porto Rafael, Portisco and Porto Pollo. These areas offer the same crystalline waters and proximity to yachting hotspots but with greater privacy and value. Developers and hoteliers are moving in across the island: Belmond is now managing Hotel Romazzino, and another global hotel brand is understood to be scouting new sites. Sardinia illustrates how wealth is branching beyond established luxury bays, redrawing the island's residential map in the process. ■



Brand and hotel-style services are taking the development world by storm. Here's a whistlestop tour, taking in Europe's latest luxury hubs, beguiling Paris, rampant Dubai and a London in flux, plus the US, Asia and more

Digest

Playing catch-up

Europe’s luxury hubs are scrambling to meet a new wave of global demand

Owners of villas at the Le Ville Serristori development on Tuscany’s wild Maremma coast will produce and bottle their own single-cru Bolgheri wine, enjoy concierge and housekeeping services from the team behind Palazzo Tornabuoni, and unwind at their private beach cabana. Each villa, priced from around €10,000 (US\$11,700) per sq m, sits on a private vineyard with its own olive grove and pool. The problem is, there are only six of them.

Now, a wave of developers and hotel brands are racing to satisfy rising demand from UHNWIs keen to establish a presence in Italy. Across Tuscany, Umbria and coastal regions such as Maremma and Puglia, tired farmhouses, faded golf resorts and historic hamlets are being transformed into high-end homes. In cities too, global investors are targeting under-loved hotels in Rome, Milan and Venice, aiming to reposition them with residences attached.

“All of the big groups are scrambling for a foothold,” says Mark Harvey, Head of Knight Frank’s International Residential Network. “We’re talking 15 to 20 serious operators

actively pursuing deals – we’d expect to see hundreds of luxury units announced in the next year to 18 months.”

13%
OF THE GLOBAL BRANDED RESIDENCE PIPELINE SITS IN EUROPE

Italy isn’t the only European market drawing wealthy buyers, but the sheer pace of change here has been the most striking. The flat tax allowing new residents to pay a uniform annual €200,000 (US\$234,300) on foreign income helped, but it’s the meeting of pent-up demand and an increase in new projects that’s really driving momentum. In Italy’s slow-moving market, one deal often triggers the next, Harvey adds.

It isn’t just about homes and tax, however. Fifteen years ago, you couldn’t easily live in places like Milan or Paris as a wealthy investor – the infrastructure just wasn’t there, says Alasdair Pritchard from Knight Frank’s Private

MILAN COMES OF AGE

For years, Milan struggled to convince the world’s wealthy that it could be a home-from-home. It had the fashion houses and the glamour. It was well connected, with two airports and within easy reach of the Alps, Lake Como and the Ligurian coast. But it lacked the luxury homes and the infrastructure that make a place truly livable at the very top end.

Change, however, has been swift, perhaps best encapsulated by the arrival of Casa Cipriani in 2022, the private members’ club that first made its name in New York before expanding to London. Whereas once the wealthy might socialise with families or in the city’s trattorias, Casa Cipriani Milano “gave Milan a cosmopolitan anchor, a taste of London in mainland Europe”, says Alasdair Pritchard of Knight Frank’s Private Office.

Five-star hotels have followed, and the branded residence pipeline, though still small, is beginning to form. One major scheme in the city centre, tied to an ultra-luxury hotel operator, is expected to bring the kind of product that until recently you would only have found in Paris or London. “It’s still a very small market,” Pritchard adds. “But these are the institutions that help buyers to feel at home.”

For Milan, this is a shift that couldn’t be rushed. Global buyers now expect quality of service and community as much as square footage, and that takes longer to build than bricks and mortar. But with these elements very nearly in place, the city looks ready to take its place alongside Europe’s established luxury hubs.

Maremma mia Le Ville Serristori



Office. Now, “you’ve got proper five-star hotels in Milan and you’ve got members’ clubs like Casa Cipriani Milano, which gives buyers a home-from-home feel,” he says (see sidebar).

ENTER MADRID

Italy has been slow off the mark when it comes to delivering luxury developments. It’s also facing stiff competition from the likes of Madrid, which is fast becoming a magnet for international wealth. Its reputation for safety, lifestyle and cultural energy is resonating with Latin American, US and European buyers, says Knight Frank’s local team. Formula 1 will arrive in 2026 and the Bernabéu stadium has been comprehensively refurbished as a year-round entertainment venue.

Developers have been upgrading the city’s prime stock for years, and the impact is starting to be felt. International buyers now account for around 45% of prime purchases, up from 30% just two years ago. Prices have risen, though they remain lower than in Paris or Milan.

Madrid’s arrival as a global wealth hub was sealed in 2020 with the opening of the Four Seasons Hotel and Residences, following a seven-year renovation of several historic buildings in the Centro Canalejas district. It remains one of the city’s most popular luxury schemes, with resales commanding up to €22,000 (US\$25,800) per sq m, according to Knight Frank’s James Davies.

The new generation of schemes includes the Banyan Tree Residences in Salamanca, a 24-unit project with concierge, wellness spaces and private gardens, priced around

All of the big groups are scrambling for a foothold in Italy. We’re talking 15 to 20 serious operators actively pursuing deals – we’d expect to see hundreds of luxury units announced in the next year to 18 months

6.4%
ANNUAL PRIME PRICE GROWTH IN MADRID*

* 12 months to end June 2025

Game changer Casa Cipriani Milano



€18,000 (US\$21,100) per sq m. Close by, SLS Residences offer a rooftop pool, in-house cinema and members’ lounge in a protected heritage building, with prices starting at €14,000 to €15,000 (US\$16,400 to US\$17,600) per sq m. Also in the mix is El Viso Residences, a non-branded scheme asking around €15,000 (US\$17,600) per sq m. More branded residences are expected to follow.

The surge in demand isn’t limited to cities. In Portugal, Comporta – once a low-key beach destination an hour south of Lisbon – has rapidly become a fixture on the international luxury map. Discovery Land Company’s debut development here sold at €15,000 to €20,000 (US\$17,600 to US\$23,400) per sq m during the pandemic and remains in demand today. Two more global operators are reportedly circling.

In Switzerland, developers are responding to changing tastes by adding wellness spaces, concierge services and private club-style amenities to prime developments – a shift in a market once known for discretion and privacy. Around Lake Geneva, trophy homes now regularly offer pools and spa areas, Harvey says. In the Alps, Verbier, Crans-Montana and Villars remain the top choices for buyers seeking a discreet seasonal base. Entry prices start from around €5 million (US\$5.9 million) in Verbier and reach €10 million (US\$11.7 million) or more on the lakefront.

Across Europe’s most sought-after markets, the formula is clear. Buyers are looking for privacy, a sense of community and, increasingly, the option of hotel-grade service. And where demand has led, developers are finally starting to catch up. ■

Love at first sight El Viso Residences



Up and coming SLS Residences’ penthouse



À votre service

The French capital says “bonjour” to branded living

The Maybourne Residences Saint-Germain will be rare for all sorts of reasons. Parisian homes with both private parking and 24/7 concierge are scarce – you could count the total number on two hands. It will be one of the first truly branded residential developments in the city, offering hotel-style services in an historic 17th-century building. At around €60,000 to €70,000 (US\$70,300 to US\$82,000) per sq m, it will set a new benchmark for residential pricing in Paris.

“We felt that there was an opportunity to bring the living rooms of Mayfair to the salons of Paris,” says Roland Fasel, Maybourne’s Group Chief Operating Officer. “We’ll be looking after your asset, you’ll get outstanding service and we’ll give you incredible amenities that you would usually need to purchase in different parts of the city. Yes, you’ll pay a premium, but it makes sense as a value proposition when you add it all up.”

13.7%

GROWTH IN PRIME RESIDENTIAL PRICES IN PARIS, FIVE YEARS TO Q2 2025

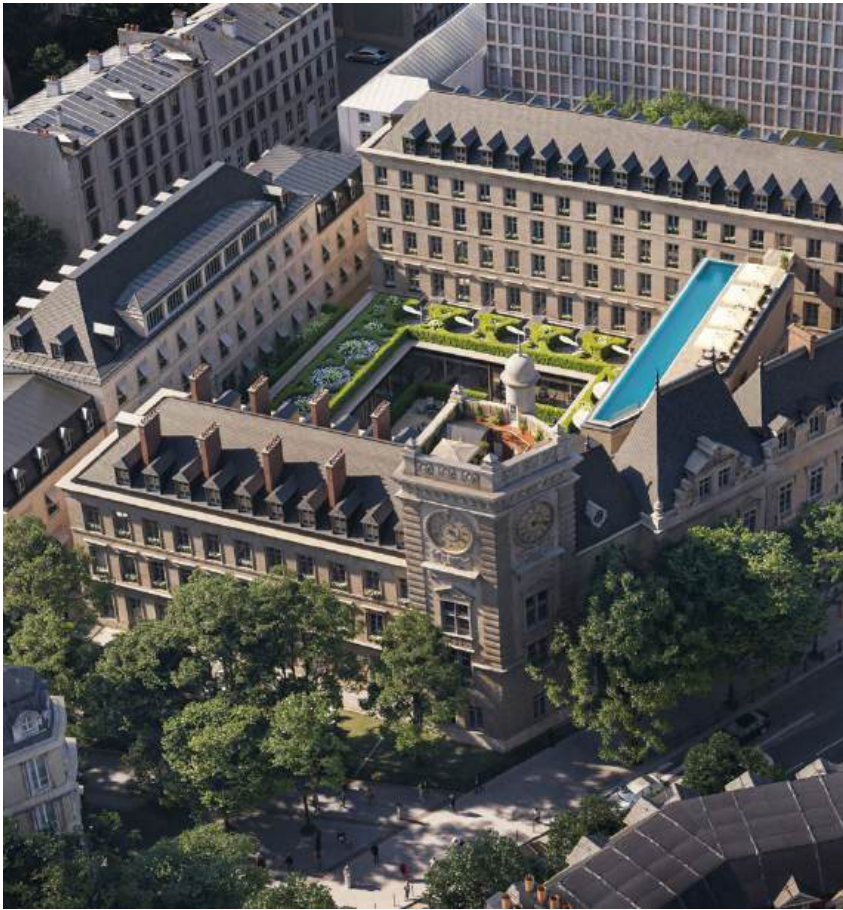
The price tag places Maybourne at the centre of a much larger story. Paris is reasserting itself as a contender for Europe’s business and lifestyle capital. Development remains difficult – prime buildings are tightly held, planning rules are strict and true luxury new-builds are rare. But developers are betting that demand from globally mobile buyers is on the rise, and that the ultra-wealthy want more than just charm and culture: they want security, services and a product that meets the standards they’ve come to expect in New York, London or Dubai.

“The success of Maybourne will dictate whether other big developers follow suit,” says Alison Ashby of Junot Fine Properties, Knight Frank’s exclusive partner in Paris. “It’s a little like London at the launch of One Hyde Park. That kind of project didn’t exist before, but we all know what happened after.”

Scheduled to open in 2027, the scheme will bring 23 residences above a five-star hotel in Saint-Germain-des-Prés. Designed by Pierre-Yves Rochon and Laura Gonzalez, homes will offer access to a private rooftop pool as well as Maybourne’s flagship wellness club, Surrenne.

Despite being one of the most visited cities in the world, Paris has historically been a difficult place to build new luxury homes. Large empty buildings are rare, ownership is fragmented and strict rental controls discourage conversion. To deliver anything on the scale of Maybourne, developers must secure an entire building, ensure that it’s vacant and navigate planning regulations that restrict even modest alterations to heritage facades.

Maybourne supremacy Maybourne Residences Saint-Germain



Despite being one of the most visited cities in the world, Paris has historically been a difficult place to build new luxury homes

42sq m

THE AMOUNT OF PRIME ACCOMMODATION US\$1 MILLION WILL BUY

Altogether, these projects might only bring 50 to 60 new branded or semi-branded homes to the Paris market, but they represent something bigger. In a city where off-plan sales are rare and new development has long been constrained by heritage and bureaucracy, this small cluster of schemes could change the narrative. Paris, long admired for its past, is now quietly staking a claim to the future of global wealth. ■

Line drawing Café de Flore



Service culture Signature on rue de la Faisanderie



Discreet charm ...at Haven

Paris also lacks the scale that makes hotel-style services viable. “Below about 20 units, the cost of providing 24/7 servicing and amenities becomes very hard to justify,” says Ashby. “And in Paris, you’re usually working with much smaller buildings.”

SEVENTH HAVEN

Until now, the closest Paris has come to turnkey branded quality has been through Haven – a discreet developer that has spent the past decade quietly delivering ultra-prime renovations in the 7th, 8th and 16th arrondissements under the artistic baton of architect Damien Langlois Meurinne. Haven is now scaling up, with its first full-building development on rue de l’Université slated for delivery late 2026. Pricing is expected to range from €35,000 to €55,000 (US\$41,000 to US\$64,000) per sq m.

While Maybourne and Haven are leading the charge, they’re not alone. On rue de la Faisanderie in the 16th, an entire block is being redeveloped into serviced homes. Signature will offer a limited collection of apartments and a penthouse, some with Eiffel Tower views. Amenities include concierge, underground parking, and a residents-only gym – a rarity in central Paris. First units are set to complete in late 2025.

WHERE LEGACY MEETS LUXURY

Sartre, de Beauvoir, Picasso. Café de Flore has famously played host to the thinkers and artists who shaped the 20th century. Today, their spiritual heirs are more likely to find a queue than a free seat. The café, like the Saint-Germain-des-Prés neighbourhood around it, has become a symbol of the fine balance between legacy and luxury in modern Paris – and a clear indicator of how global wealth is reshaping the heart of the Left Bank.

“There’s a line outside Café de Flore every morning now,” says Alison Ashby of Junot Fine Properties. “No Parisian is going to wait in line. They don’t like to book. They don’t like to queue.”

Paris has always attracted the wealthy, but it has long resisted becoming their playground. Yet global interest is rising fast. In Knight Frank’s latest European Lifestyle Monitor – based on surveys of 700 HNWI’s across 11 countries – Paris ranked as the most attractive city in Europe, outperforming rivals on such metrics as economy and human capital. France already accounts for 2.3% of the world’s population of individuals with US\$10 million or more in net assets, according to Knight Frank’s *The Wealth Report* – a share likely to grow as new residential schemes target globally mobile buyers with hotel-grade services and record-breaking price tags.

Whether Paris can absorb that demand without changing is an open question. So far, its identity endures – but in some corners of the city, culture now comes with a queue.

A market in transition

As global buyers hedge, London’s future depends on more than standout schemes

It’s hard to pinpoint exactly when the wealthy began hedging their bets on London. Brexit, a 2% stamp duty surcharge for overseas buyers (introduced in 2021), VAT on private school fees and the clumsy handling of non-dom tax reforms have all muddled the waters for a city once viewed as a safe, predictable base for global wealth.

What’s clear is that while many buyers are still active, they’re no longer putting all their eggs in one London-shaped basket. “A lot of people who could easily spend £20-30 million

(US\$27.1 million to US\$40.7 million) are now choosing to spend £10 million (US\$13.6 million) instead,” says Rupert des Forges, Head of Prime Central London Developments at Knight Frank. “They still want a London base, but they’re spreading their exposure across more cities.”

London’s headwinds are tailwinds for Paris, Madrid and Milan – but those cities still lack top-tier residential stock at anything like the scale London can offer. With scale comes choice, and London’s developers are competing for a pool of

34

SQ M, AREA OF PRIME LONDON PROPERTY US\$1M CAN BUY, UP FROM 23 IN 2014

4th

LARGEST GLOBAL SUPER-PRIME MARKET, BY VALUE OF SALES, AFTER DUBAI, NEW YORK AND LOS ANGELES

Grand entrance The Raffles-branded The OWO



buyers who are more selective and more value-conscious than before.

Among the most high-profile schemes currently selling are Chelsea Barracks, The OWO, The Peninsula and The Whiteley. The latter is a 139-home Six Senses branded scheme, and has achieved £3,650 (US\$5,000) per sq ft on average across the development – more than double the Bayswater average – with some sales well above £5,000 (US\$6,800) per sq ft. Alex Michelin, co-founder of Valouran, the developer behind the scheme, attributes as much as 20% of that premium to the brand. “The Six Senses brand gives people comfort – buyers know what they’re getting,” he says. “And we’ve created something that just doesn’t exist in this part of London.”

NEW GROUND

The OWO, a Raffles-branded redevelopment of the Old War Office, has reached a blended price of around £5,500 (US\$7,500) per sq ft. Americans are the largest buyer group. “They really connect with the history and heritage,” says Alex Rusling, the project’s Head of Residential Sales. The development has also tapped into an uptick in downsizers. “Some buyers were tired of dealing with the maintenance of the big house in Mayfair. They want something secure, lock-up and leave,” adds Rusling.

Meanwhile, The Peninsula combines 25 ultra-prime residences with five-star hotel services at Hyde Park Corner. Other key live schemes include Holland Park Gate, The Bryanston, Park Modern, One Carrington and 60 Curzon Street. While some units are available below £3,000 (US\$4,100) per sq ft,

Brand master The Whiteley by Six Senses



best-in-class stock typically trades between £3,500 and £6,000 (US\$4,700 and US\$8,100).

Many live schemes, including the Mandarin Oriental on the South Bank, The Whiteley in Bayswater and The OWO in Westminster sit outside the traditional ultra-prime enclaves of Mayfair, Belgravia and Knightsbridge. But with the right product, branding and service offer, buyers are more than willing to look at new neighbourhoods, des Forges says.

The next phase of the capital’s residential development cycle will be dominated by locations more well known among property purchasers in prime central London. The next chapter at Chelsea Barracks, known as One Five Fields, launched in September 2025. It will introduce 30 large-scale apartments overlooking the development’s central garden square. Planning rules introduced since its consent make this phase effectively unrepeatable under current policy, as explored in the sidebar.

Projects such as The Eatons in Belgravia (Native Land), Cundy Street Quarter in Belgravia (Grosvenor and Lodha) and new schemes near South Kensington and Sloane Avenue (including one by Finchatton and Tribeca) will also progress during the coming five years. How these projects perform will depend not only on the quality of what’s delivered, but also on the policy environment.

“There is no doubt about it, we’ve seen a rise in people opting not to be here full time in a way they were expecting to be five years ago,” says des Forges. “There’s still so much that’s compelling about London – but the buyers and the product they are willing to commit to are changing.” ■

Pool resources The Garrison Club at Chelsea Barracks



THE RARITY PREMIUM

In the world of luxury goods, rarity matters. Hermès famously limits production of its Birkin bags, allowing buyers to purchase only two per year.

Real estate is no different. Developers seek out plots with views, heritage architecture or brand partnerships to give buyers the sense that their home can’t easily be replicated.

At One Five Fields, part of the fourth phase of Chelsea Barracks, the rarity lies in the scale. The building contains 30 apartments, most of them significantly larger than Westminster Council’s 200 sq m cap on new units. That makes the scheme, by today’s planning standards, effectively unrepeatable.

Westminster introduced the cap in 2021, after One Five Fields had already received planning consent. Sales of the larger three- and four-bedroom homes began in September 2025, priced up to £20 million. There are four apartments per floor, and most overlook Chelsea Barracks’ largest garden square.

Residents will also have access to The Garrison Club, a full-service wellness facility operated by Athletic Medical Performance (AMP), the group behind the Corinthia Hotel’s spa. It includes a championship tennis court dug 10 metres below ground, as well as treatment rooms, personal training, massage therapy and medical services – amenities more typically found in dedicated wellness clubs or clinics than in residential developments.

The long game

Branding, infrastructure and lifestyle are reshaping luxury living across the Middle East

When it comes to golf, Dubai ticks nearly every box. Climate, accessibility and a swelling population of wealthy individuals make it the perfect potential hotspot. It just doesn't have the courses – yet.

Dubai's population of 3.95 million people currently share around 14 golf courses, according to the Emirates Golf Federation. For Mike Meldman, CEO of Discovery Land Company, that made the city the perfect target for one of the company's trademark private golf and lifestyle communities. Discovery Dunes, which will have a private 18-hole course and tightly held residential membership, aims to offer something that, in Meldman's view, doesn't exist anywhere else in the region.

"It's hard to golf in Dubai right now," Meldman says. "When we opened The Summit Club in Las Vegas, there were 100 courses for 2.5 million people, yet we sold out fast because

there was no golf and lifestyle community, and it's the same thing here – both in Dubai and the wider Middle East."

Discovery Land will soon be facing competition. The second phase of Jumeirah Golf Estates will include a new course, and an entire golf district is under construction in Dubai South, close to what will soon be Dubai's main airport (see sidebar). For now at least, Discovery Dunes has a vital differentiator in what Meldman admits is an increasingly crowded market. "It definitely takes extra effort in Dubai," he says. "Every brand in the world is here."

Indeed, Dubai's stratospheric rise to become one of the world's primary wealth hubs makes the picture hard to judge. The supply of luxury homes is swelling rapidly, but so is the population of wealthy individuals able to buy them.

Golf state Views from Lake House at Discovery Dunes



8.2bn

VALUE OF US\$10M+ SALES IN DUBAI IN THE 12 MONTHS TO END JUNE 2025, THE HIGHEST IN THE WORLD

27%

MIDDLE EAST'S SHARE OF THE GLOBAL BRANDED RESIDENCE PIPELINE

DESERT DREAMS

Dubai is replacing its primary airport, a colossal undertaking with similarly vast implications for real estate investors. Within five years, Al Maktoum International is expected to take over from DXB as the city's main air hub. The plan includes five runways, a capacity of 250 million passengers – almost three times the volume handled by London's Heathrow – and a full relocation of Emirates airline operations.

As a result, a swathe of land around Dubai South, once regarded as peripheral desert, is quickly becoming the city's new frontier. The masterplanned new district spans 145 sq km – with residential, commercial, exhibition, logistics and golf zones – and is set to accommodate close to one million residents and 500,000 jobs.

Property projects in the vicinity include SHA Residences, located on a private island less than an hour from the new airport site. While accessibility is key, the real draw is wellbeing, says Knight Frank's Henry Faun. The development includes one- to four-bedroom apartments and four- to seven-bedroom villas, all integrated into a medical-grade wellness resort run by Spain's SHA Clinic.

Other Dubai South developments include Expo Golf Villas and Fairway Villas by Emaar, as well as Greenspoint, Greenway and Azizi Venice – all part of the growing golf district. South Bay, a lagoon-facing network of villas and townhouses, is also gaining traction, along with South Square and The Pulse Beachfront, where recent launches have sold out within hours.

Across Dubai, annual residential sales surged to about US\$100 billion in 2024. The US\$73 billion transacted in the first half of 2025 puts it on track for another record-breaking year. "We've got a lot of product coming through, but not much is ready for occupation – we've still got undersupply in terms of built complete units," says Henry Faun, Knight Frank's Head of Private Office, Middle East "Further out I'd say we're approaching equilibrium, particularly at the top end of the apartment market."

GROWING AMBITION

To the west, Saudi Arabia lacks comparable luxury products – but the petro-state is using its financial muscle to change that rapidly. Diriyah Gate, a 15-minute drive northwest of Riyadh city centre, is the kingdom's flagship heritage-led giga project – and by far its most ambitious luxury residential undertaking to date.

Backed by Saudi's Public Investment Fund, the scheme – based in the UNESCO-listed At-Turaif district, is expected to deliver over 20,000 homes, 30-plus hotels and at least a dozen branded residence developments. Prices are already setting benchmarks, with sale prices ranging from SAR 35,000 to 50,000 (US\$9,300 to US\$13,000) per sq m.

Confirmed brands include Ritz-Carlton, Rosewood, Six Senses, Four Seasons, Corinthia and Armani. For now, most buyers are Saudi or GCC nationals, though premium residency schemes allow some international ownership in designated zones and a newly announced law heralds greater access for foreign buyers from January 2026.

Developers in both Dubai and Saudi Arabia face increasing competition for buyers from Abu Dhabi, where significant potential for future growth is attracting investor attention. By way of example, see Modon's Wadeem, a seafront land plot community on Hudayriyat

Island, which sold out within 72 hours in July 2025, raising AED 5.5 billion (US\$1.5 billion).

Branded residences are also gaining traction: Mandarin Oriental Residences launched in late 2024 near Saadiyat's cultural institutions, while Nobu Residences, set to complete in 2027, reportedly set a new pricing record with a penthouse sold off-plan for AED 137 million (US\$36.5 million). Meanwhile, Saadiyat Grove continues to anchor the district, with 3,706 homes and 60,000 sq m of retail, dining and co-working space.

For now, the bulk of the new luxury homes pipeline remains in Dubai, and the buyers keep coming. Plots at Discovery Dunes have been selling for between US\$6 million and US\$30 million, despite the fact that the company isn't a household name like some of its competitors, Meldman says.

Indeed, many experts are sanguine about the pipeline, despite its size. That includes Knight Frank's Faun. "Dubai's global appeal hasn't peaked. It's still maturing as a luxury market – and that's what makes it so investable," he concludes. "There's still a lot of headroom. Yes, there's volume coming through, but buyer demand – especially from the upper end – is growing faster." ■

Brand castle Mandarin Oriental Residences Abu Dhabi



Living well SHA Residences in Dubai South



Betting on the brand

In Miami, branding drives velocity, while in New York, proven quality seals the deal

For Bentley, choosing Miami for its first branded residences was an easy decision. The US is the brand’s biggest market. The developer – Dezer – had already delivered the Porsche Design Tower and Armani Casa nearby. Plus, Miami’s skyline offers what New York and LA often can’t: affordable plots big enough for ambitious projects. It also helps that Miami has a claim to being the branded residence capital of the world – where Mercedes-Benz launched a tower that, according to Knight Frank’s Oliver Banks, ranks among the fastest-selling projects in South Florida history.

But brands entering Miami now face a growing challenge, one shared by Dubai: how to differentiate in an increasingly crowded market. The city now boasts buildings from Porsche, Aston Martin and even Diesel, the clothing brand. And the pipeline keeps growing.

“For Bentley, the brand is a differentiator in an otherwise generic landscape. It creates an emotional attachment to a property,” says Ben Whattam, Marketing Director at Bentley Motors. “Plus, a British identity in the US still carries credibility and weight in a positive way.” If there was any doubt as to the target audience, the project adds what Whattam calls a unique selling point – a car lift that delivers your vehicle directly to your apartment. “It’s pretty niche,” he adds.

In the US, competition breeds innovation unlike anywhere else. In Miami these days, that often means partnerships with top chefs and hospitality groups. Projects like The Villa, a 50-unit tower developed with Major Food Group, leverages VIP access to restaurants such as Carbone and Miami Tropic, which has brought in Jean-Georges Vongerichten to lead its dining and drinking offer. Others, like The Perigon, feature resident-only speakeasies with curated menus by Michelin-starred chef Shaun Hergatt. These tie-ups are part branding tool, part community builder – and provide vital differentiation in a crowded market, according to Knight Frank’s Banks.

Successful schemes generally either have a strong hospitality tie – such as Four Seasons or Aman – or meaningful amenities and a sense of community. The Shore Club Residences, for example, succeeds on both counts, Banks says.

The former Miami Beach hotel had long been a local institution before its redevelopment, giving the residences a built-in cultural cachet. Prices reportedly started at US\$5.7 million and ran north of US\$5,000 per sq ft, placing the Shore Club among Miami’s top-performing recent launches.

CONFIDENCE RETURNS

In New York, confidence is returning after a sluggish post-pandemic period. But here, the strongest-performing projects are the ones buyers can see and touch. As Peter Bazeli of Weitzman Associates put it, buyers want to know “it’s actually going to be delivered... and to the quality level described.”

The shift is clearest in the market for new developments like 111 West 57th Street and One High Line, both of which saw sales pick up markedly after completion. At 111 West 57th, top pricing has exceeded US\$7,300 per sq ft for signed deals in the past two years. Meanwhile, One High Line – formerly The XI – relaunched under new ownership and, despite dropping its original branding, has performed well as the building neared completion, averaging US\$3,550 per sq ft.

At the Waldorf Astoria Residences, sales also gained momentum as the building approached full completion, according to Banks. The first residents have now moved in and units are trading at around US\$4,000 per sq ft. The Aman New York, meanwhile, has become a touchstone for boutique ultra-prime – now reselling and renting at up to US\$30,000 per

Motor home Bentley Towers Miami



FOLLOW THE (MILLENNIAL) MONEY

Discovery Land projects are usually defined by world-class golf courses. But a new scheme in Texas includes something a little different: a surf break designed by 11-time World Surf League champion Kelly Slater. The Austin Surf Club reflects a shift in the US, with states like Texas and Florida now attracting wealthy, often younger, buyers.

“We made the decision six to eight years ago to go to some of these low-tax states because New York and California have become pretty high tax, and you might not get the services that warrant those payments,” says Discovery Land founder and chairman Mike Meldman. Plus, “surfing has become a very high-end demographic pursuit. The break is a serious amenity and we’ve made it bigger so more people could use it at once.”

A 2024 SmartAsset study of IRS data found that Texas saw a net gain of 1,660 wealthy millennial households (those aged under 35 earning at least US\$200,000) during the 2021 and 2022 tax years, the latest for which data is available. That puts the state second only to Florida, which drew in 1,786 young, wealthy households.

Texas is also becoming a branded residences hotspot. Upcoming schemes include Four Seasons Private Residences in Lake Austin; Waldorf Astoria Residences, Texas Hill County; the Mandarin Oriental Residences in Dallas; and Ritz-Carlton’s The Woodlands in Houston.

2.9bn

VALUE OF US\$10M+ SUPER-PRIME SALES IN NEW YORK IN Q2 2025

-1.4%

FALL IN PRIME NEW YORK RESIDENTIAL VALUES IN THE 12 MONTHS TO END JUNE 2025

night. And at The Surrey, the Corinthia-branded residences tied to Casa Tua’s private club have almost sold out – at the time of writing, only the penthouse remained.

Across the Caribbean, new branded and amenity-led developments are drawing international capital to a region better known for resales. In the Bahamas, the Four Seasons Ocean Club Residences is among the most prominent launches, combining beachfront access with full hotel-managed services on Paradise Island.

In the Cayman Islands, The Residences at Mandarin Oriental Grand Cayman have begun construction on Seven Mile Beach, regularly cited as among the world’s best. The project is aimed squarely at US buyers attracted by Cayman’s lifestyle offering and favourable residency-by-investment rules.

Finally, in Barbados, two unbranded but fully serviced projects – WestBeach and Aspire – are under way on the island’s Platinum Coast and south-west shoreline. While developed by local teams, they are positioned to compete with more traditional branded models through amenity packages, security and design.



Sea suite Four Seasons’ Ocean Club

Though few in number, these schemes reflect growing demand – particularly among US-based buyers looking for turnkey second homes in tax-friendly settings. Five countries, including Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis, and St Lucia, now offer citizenship by investment from as little as US\$200,000. ■

Perfect Manhattan Brasserie Lex Yard at the Waldorf Astoria



Global luxury, local names

Asia is minting new wealth faster than anywhere else, but in its richest cities the biggest names on new towers aren’t Ritz or Aman – they’re homegrown developers. Singapore and Hong Kong show how local marques are setting the pace, while global brands jostle for a way in

Asia-Pacific is creating wealthy individuals faster than any other region – and global brands want a foothold.

Aman brought residences to Tokyo in 2023, and Marriott Residences opened in Saigon a year later. Maison Delano and Radisson Blu will open branded residences in Seoul and Phnom Penh respectively in 2026, followed by Banyan Tree Residences in Manila and Raffles in Jakarta a year later. The Porsche Design Tower in Bangkok is scheduled for completion in 2028 (see sidebar).

Yet in Singapore and Hong Kong, the region’s financial powerhouses, the model has barely taken root. Local names such as New World Development, with its Pavilia series, or Sun Hung Kai, function as brands in their own right. Plus, unlike New York and London, these markets are dominated by domestic buyers who already know and trust these homegrown names.

“Developers in these two markets are very sophisticated,” says Christine Li, Head of Research for Asia-Pacific at Knight Frank. “They don’t always need to tie up with a hospitality player to produce the same quality. Their apartments are already designed by world-renowned architects, with world-class finishes. There’s no need to pay a licensing fee to an international brand.”

Singapore’s luxury homes market is skewed to domestic buyers in part because the government imposes a 60% additional stamp duty on overseas buyers. In Hong Kong, foreigners were until recently subject to a so-called “double stamp duty” – a buyer’s levy for non-permanent residents, plus a special stamp duty designed to curb speculation. The combination meant that non-residents had to pay up to 30% in additional duties on top of the standard ad valorem tax. In February 2024, the government scrapped these extra levies, leaving only the basic ad valorem duty of around 4.25%.

It’s not that local developers don’t see the power of the big brands; the right partnership can gain an edge on competitors. SC Global pioneered the partnership model more than a decade ago when in 2011 it invited a select

In Hong Kong, top-end sales are dominated by domestic giants such as Sun Hung Kai and New World, which have turned their own names into badges of quality

group of buyers to The Marq on Orchard Road, where one tower was fitted out entirely by Hermès. The invitation-only model combined with couture interiors helped the scheme command Singapore’s highest prices, with a 3,089 sq ft unit selling for US\$4,930 per sq ft shortly after completion – a record that still stands.

That might not be the case for long. Skywaters Residences, by Perennial, is delivering apartments of 6,000 to 7,000 sq ft, far larger than the 2,000 or so sq ft that is typical for luxury apartments in Singapore and Hong Kong. Units have been marketed above US\$4,670 per sq ft, even though the project sits on a 99-year leasehold and outside the conventional prime districts.

“There’s no need to put a brand name on it because the sheer size, the overall quantum, of that kind of luxury property is so unusual,” Li says. “Every unit feels like a penthouse in the sky.” The larger unit sizes may be a direct response to the desires of Chinese high-net-worth buyers, for whom larger apartments are a must-have, Li adds.

Setting the pace Aman Tokyo



Local hero New World’s Deep Water Pavilia

Many buyers hold US passports, which exempts them from the 60% additional buyer’s stamp duty under the US-Singapore Free Trade Agreement.

SEA POWER

In Hong Kong, luxury brands including Rosewood have residences in the city, but they are almost solely for lease. Instead, top-end sales are dominated by domestic giants such as Sun Hung Kai and New World, which have turned their own names into badges of quality. At New World’s Deep Water Pavilia, for instance, purchase prices recently hit US\$5,740 per sq ft, a record for the district. The premiums were in part due to the sea view, which is auspicious for wealth under feng shui principles – a traditional Chinese practice based on aligning buildings with natural energy flows to promote health, wealth and harmony.

Buyers are now reassessing directionality as a form of value following the introduction of a new 20-year energy cycle – north-facing units are now particularly attractive. Some are even trading out of homes they once considered irreplaceable; traditionally popular enclaves like Repulse Bay, which offer south-facing views, have seen rare listings emerge as families shift priorities.

Developer brands aren’t new, but their dominance in financial hubs is unusual at a time when most record-breaking schemes in global gateway cities are branded. While some developer-led brands, most notably Discovery Land, compete with the global hospitality

brands in the US and Europe, they remain in the minority – at least for now.

The regional developers are unlikely to rest on their laurels, because it’s only a matter of time before the hospitality brands seek to mount a more serious challenge to their dominance, experts say. To take just one example, W Hotels, a luxury subsidiary of Marriott Hotels, is slated to open W Residences Singapore, featuring 683 units in Marina Bay, in 2028.

With the region’s population of individuals worth at least US\$10 million expected to grow by 8.7% in the four years to 2028, according to *The Wealth Report 2025*, the potential is hard to ignore. That makes America’s 5.8% growth rate look modest by comparison, and raises the prospect that Asia will be the stage where local names and global hospitality brands vie for supremacy. ■

On your marques Porsche Design Tower, Bangkok



PEDAL TO THE PORSCHE

On Bangkok’s bustling Sukhumvit Road, it can be hard to find parking, but that won’t be a problem for the occupants of the Porsche Design Tower. Due for delivery in 2028, the apartments each come with eight parking spaces.

The tower is the first by Porsche in Asia and the third globally, following developments in Miami and Stuttgart, Germany. The Bangkok project is a partnership between the luxury car maker and local developer Ananda Development.

A spiral access ramp for cars lies at the core of the building, leading directly to what Porsche calls “Passion Spaces” – a garage that can double as an events space. The façade features an automated terrace door system, based on the Porsche 911 Targa roof mechanism. The top of the 95-metre, 21-storey tower is embellished by “The Crown” – a light signature “inspired by the iconic lighting designs of Porsche sports cars”. Amenities include a 25-metre swimming pool, a “performance fitness centre” and spa, plus social and business lounges.

221

THE NUMBER OF SUPER-PRIME (US\$10 MILLION+) RESIDENTIAL SALES IN HONG KONG (12 MONTHS TO JUNE 2025)

The Crown’s shadow

With its record penthouse finally sold, One Barangaroo remains the high-water mark for Australia’s luxury market

The final penthouse at Crown Residences at One Barangaroo sold for AU\$80 million (US\$52 million) in mid-2025, marking the end of a chapter in Australia’s luxury real estate market. The six-bedroom duplex, spanning more than 800 sq m atop Sydney’s tallest residential tower, was quietly secured by a local buyer after several years on the market.

Originally priced at AU\$100 million (US\$65 million), the property ranks among the country’s most expensive homes, but its significance runs deeper. One Barangaroo was the first true branded residence in Australia, offering hotel-grade service and rare scale. Since its launch, no other development has matched it. More than a dozen global hotel brands are eyeing the market, and developers are eager to replicate Crown’s success. But projects have stalled, builders are stretched, and land costs are squeezing viability.

“We had a pipeline that was already undersupplied before the Covid-19 pandemic, and the outbreak further delayed new builds here in Australia,” says Michelle Ciesielski, Head of Residential Research at McGrath Estate Agents, Knight Frank’s partner in the region. “There’s demand, but nothing comparable has been greenlit yet – it’s that combination of timing, cost and the right site.”

Boutique schemes such as Piper in Sydney show what’s possible on a smaller scale. Its penthouse sold off-plan for AU\$18.5 million (US\$12 million) – a sign that buyers will still pay for space, location and design, even without a brand name attached.

For now, Melbourne is shaping up as the capital of Australia’s branded residence market. Seafarers by Riverlee, a 1 Hotels project, is under construction with prices running up to AU\$18 million (US\$11.7 million). Gurner’s Jam Factory project is tipped to bring

a major hotel brand into Melbourne’s South Yarra precinct, with opening phases due from 2027.

On the Gold Coast, the recently opened Mondrian Residences at Burleigh Heads shows that branded concepts can work outside of gateway cities. With apartments priced up to AU\$4.9 million (US\$3.2 million) and penthouses from AU\$10.5 million (US\$6.8 million), it’s a smaller-scale project but a sign of the brand power at play in Queensland’s luxury market. In Brisbane, Skye by Pikos is nearing completion at Kangaroo Point. Though unbranded, penthouses will be priced between AU\$15.5 million and AU\$20 million (US\$10 million to US\$13 million) – a new benchmark for the city’s residential market.

Knight Frank analysis suggests Australia has the depth of market to support an expansion in the supply of luxury homes that could rival One Barangaroo – but viability, policy and site availability will be decisive. The nation is home to 43,000 individuals worth at least US\$10 million, according to the 2025 edition of *The Wealth Report*, ranking ninth globally, just behind France but ahead of Hong Kong. Adam Ross of McGrath says it was the sense of scarcity at One Barangaroo that proved such a powerful sales tool – and one future developers may look to emulate.

“Everything about it was different – and buyers knew they weren’t going to get that opportunity again,” he adds. For now, the market is still waiting for a developer to prove them wrong. ■

Australia has the depth of market to support an expansion in the supply of luxury homes – but viability, policy and site availability will be decisive

New Brisbane benchmark The Penthouse Collection at Skye by Pikos



The latest ways to woo buyers in an ever more crowded global marketplace, including embedded community, holistic health, resonant interiors, irresistible F&B and properly personal service

Trends



Irreplaceable by design

Branded residences are one of the fastest-growing corners of luxury real estate, with hotel groups, fashion houses, car makers and even football clubs helping developers compete for wealthy buyers. But as schemes multiply, developers face a new challenge – how to stand out from the crowd

Coco Chanel once said that, in order to be irreplaceable, one must always be different.

What would she make of today’s branded residence world? The sector is among the hottest in real estate. Buyers are happy to absorb substantial premiums for five-star amenities and apartments that can pay their way by being added to hotel inventories.

For developers grappling with elevated land and build costs, that premium can be the difference between a scheme that stacks up and one that never leaves the drawing board. And for brands, residences offer an unparalleled opportunity to deepen connections with the world’s wealthiest individuals. That combination is driving rapid growth: the number of branded developments globally is set to rise by 59% in the five years to 2029, according to this year’s Knight Frank Global Branded Residence Survey of more than 1,000 developments in 83 countries (see page 6).

But this success means that developers now face a new challenge: how to be irreplaceable, when it’s so hard to be different? In cities such as Miami and Dubai, branded residences have become almost ubiquitous, with hotels, watches, clothing designers and even football teams vying for the attention of buyers, and diluting the premium that once came so easily with a household name.

NON-BRAND VALUES

“In a crowded market like Miami, it’s the non-branded projects that are the outliers,” says Peter Bazeli, principal and managing director at Weitzman Associates. “It’s entirely valid to say ‘I don’t need a brand’, and instead really lean into the identity of the building.”

He points to Eighty Seven Park in Miami, designed by Renzo Piano, which sold successfully against a sea of branded towers on the strength of its architecture and design, and to 111 West 57th Street in New York, an unbranded luxury tower where views and quality are the selling points rather than a swanky logo. Developers, too, are finding that with consistent delivery, amenities and

service, they can become brands in their own right (see sidebar).

As brands themselves become less of a novelty, buyers are homing in on the long-term offer, and this is where the hotel brands have an edge, Bazeli says. With hotels “you know exactly what you’re getting – the amenities, the service – whereas with non-hotel brands the long-term proposition is less clear.” That’s why it’s often hotel brands that command the largest premiums.

Granted, some schemes have proved the critics wrong, most notably the Mercedes-Benz development in Miami, due for delivery in 2027, which is among the fastest-selling schemes in South Florida history (see page 22). Nevertheless, hotel brands “have hospitality in their DNA,” says Ben Whattam, Marketing Director at Bentley Motors. But

For now, the dominance of the hospitality brands is evident in the pipeline: more than 80% of projects globally are by luxury hotels

Highland home-from-home Discovery Land’s Taymouth Castle



BECOMING THE BRAND

When the owners of the Vale do Lobo golf resort in the Algarve opted to move into building luxury homes, they chose not to bring in a hospitality brand, reasoning that their identity dating back to 1962 was strong enough in its own right.

“Not everyone needs to bring in the big names,” says Liaison Managing Partner Brett Gregory-Peake, who advised on their marketing campaign. “Vale do Lobo’s history meant that buyers bought into the brand as well as the destination.”

The “developer as brand” model was pioneered by Discovery Land Company, the US developer founded by Mike Meldman. The company has a collection of 35 developments across the US, Mexico, the Bahamas, Portugal and the UAE, with recent developments including Taymouth Castle, Scotland, and Tenuta Toscana in Tuscany. Discovery is renowned for its golf courses but the brand’s ethos is centred around family and fun, according to Meldman. “We created a brand based on family values and lifestyle amenities, and we were able to control all aspects of it,” he says, noting that Discovery Land employs “the chefs, the spa managers, everybody in the wellness facilities,” rather than outsourcing.

Not everything needs to be on such a grand scale, however. Sabina Estates in Ibiza shows how smaller developers can still establish a strong identity through consistent architecture and a clear design philosophy. The estate, on a hilltop above Cala Tarida, includes 50 private villas created by 18 architects, including John Pawson, Sir David Chipperfield and Marcio Kogan.



Purposeful living The Embassies

“for a car brand, we bring the design, engineering and the emotional connection our customers already feel.”

A NEW WAVE

For now, the dominance of the hospitality brands is evident in the pipeline: more than 80% of projects globally are by luxury hotels. Yet a new wave of entrants are beginning to challenge their dominance; developers for whom the “brand” is built around a shared ethos rather than a luxury badge.

Among these “purpose-led brands” are The Embassies, an intergenerational, design-led living concept with built-in members’ clubs; Arada, which creates nature-integrated communities rooted in sustainability; and SHA, with its wellness clinics and medical resorts. These developers are selling belonging, sustainability and wellness, creating communities that function more like curated clubs than traditional property developments.

The Embassies founder Jan Garde says developers often fall into the trap of beginning with the building, rather than the community that will use it. “Too many say, ‘Hey, we’ve got a building, what should we do with it?’, rather than, ‘Hey, we’ve got a consumer, how do we market to them?’”, he says. Garde’s strategy is a response to a shift in tastes among luxury consumers, who are increasingly seeking out brands able to help them live healthier or more fun lifestyles, according to Chris Sanderson of The Future Laboratory.

“The sector is definitely moving to a newer model that revolves around creating community,” he says. “This involves



Pole position Mercedes-Benz Residences Miami

designing residences that functionally serve individuals seeking new lifestyle choices based on evolving ownership models, moving beyond superficial aesthetics toward a deeper ethos and intention.”

Many developers and hoteliers have sought to respond by integrating private members’ clubs into new projects. Aman is among the best-known luxury hotel and resort operators to begin adding curated membership models to its developments. The Aman in New York City includes a private club that costs US\$200,000 to join with a US\$15,000 annual fee.

At London’s One Carrington, part of the £1 billion (US\$1.4 billion) regeneration of the Piccadilly Estate by the Reuben Brothers, the 28 apartments will sit opposite The Carrington, a 70,000 sq ft private members’ club by Robin Birley, renowned proprietor of 5 Hertford Street and Oswald’s. Residents will benefit from initial complimentary access to the wellness facilities and will be eligible to apply for membership.

The curated nature of these clubs is crucial because they feel authentic, giving residents reasons to interact with a place over the long term – a pull comparable to the long-term amenity offer that sits at the core of any hotelier’s brand.

“Developers have realised they can’t just sell apartments anymore,” says Jamie Caring, founder of Sevengage, a consultancy focused on hospitality and lifestyle. “To create loyalty and keep people engaged, they need to build communities. It creates stickiness, and for developers it creates differentiation, otherwise your scheme risks being just another block of apartments.” ■

Community: the secret weapon

Developers are racing to graft private clubs and wellness spaces on to luxury schemes, but too often they fail to take root. **Jamie Caring**, founder of Sevengage, counsels patience, curation – and careful cultivation

We’ve seen a lot of hype around private clubs and branded amenities – and a lot of closures. What’s going wrong? Too often, people think they can roll out a club in the same way as a gym or co-working space. You can’t. Clubs take years of nurturing. Get it wrong, and they become an albatross. Developers may be brilliant at land and finance, but that doesn’t often translate to community.

So what actually works? First, developers need to be realistic. You’re selling two things – first the apartments and second a club, wellness facility or social space that’s compelling in its own right. It has to be defining. If you treat it as a bolt-on, it will flop.

Lighthouse Social in London’s Fulham is a recent launch. What’s the lesson there? People in Fulham consider themselves different to the Chelsea crowd. The club had to reflect that. Families come, kids are welcome, you can work for a bit, but it never feels like a WeWork. The community gave the club its identity, not the other way round.

You’ve said wellness is a safer bet than social clubs in residential schemes. Why? Because wellness is becoming increasingly aspirational and so strategically, you can open

Only connect Jamie Caring



up selectively. High-end wellbeing facilities provide a natural experiential draw, and are very “of the moment”. The best examples are becoming more community-led, which creates energy. Adding a pure social club is trickier, because if they’re only for residents, they are almost always empty. The fix is to curate a limited outside membership. Residents get it free, outsiders pay. But the mix has to feel intentional, not “open to the public”.

How do you stop work creeping in? Developers always want co-working space, but work kills a social space if you’re not careful. At Lighthouse Social we set rules: you can open a laptop in certain rooms at certain times, but you can’t treat the place like an office. Clubs are about connection. The moment it looks like a workspace, the social side dies.

Developers will say, “This sounds expensive – what’s the return?” It’s differentiation. In markets where every scheme is pushing for US\$10 million apartments the question is, “what’s your magic dust?” If you can credibly say: buy here and you’re also joining this community – a wellness club, a cultural hub, whatever – that’s compelling. Otherwise you’re just another glass box.

Who’s doing it well right now? It’s difficult, because every new club has its quirks. But take Maison Estelle. At first it confused people a bit – the food, the experience, the secrecy, it was a bit of a mystery. Over time, though, it’s found its stride and built a discerning, artsy crowd who understand it and love it. That shows you can get there if you stay the course. The problem is, the track record of developers creating genuinely successful clubs remains close to nil.

Final advice for developers reading this? Think of real social community like a garden. You can’t plant it and walk away. You have to nurture it and let it bed in. If you try to rush the process, you’ll kill it. ■

Think of real social community like a garden. You can’t plant it and walk away. You have to nurture it and let it bed in



FIND OUT MORE More private members’ clubs have opened in the past four years than in the three decades following the 1985 opening of London’s iconic Groucho Club. In our dedicated guide, Knight Frank pulls back the curtain on a little-understood sector that could transform how we think about real estate.



Neighbourhoods: the new frontier

From London’s Chiltern Street to Zurich’s modernist blocks, **Tyler Brûlé** has shown how dispersed cafés, shops and offices can help a brand connect with its community. The Monocle chairman argues that branded real estate doesn’t need to be defined by gated developments but by neighbourhoods

Branded real estate is among the fastest-growing sectors. You’ve argued that the most powerful branding can be done at neighbourhood level. What do you mean by that? To be embedded in the community and to create real value, brands don’t need to impose themselves from above. Rather, they can grow organically from the street. Our approach at Monocle has been to disperse elements – a café, a shop, an office – across a block, rather than stacking everything under one podium. Within 150 or 200 metres you create a rhythm: people grab coffee here, pick up a magazine there, meet friends around the corner. It feels honest, and over time that presence becomes a brand in itself.

Can you give us some examples? Take Chiltern Street in London. Our café, shop, studio headquarters and editorial space each occupy separate corners, but together they deliver what I’d call a form of neighbourhood branding. You walk down the street and there’s a thread connecting those spaces, even though they’re not under one roof. In Zurich, we took the ground floor of a 1960s modernist building and turned it into a cluster of carefully curated outlets. Five years on, that intervention has reshaped the street: what was once quiet now hums with footfall, new businesses, new energy.

So dispersal is the secret? It’s about finding the right scale for the market. In Europe, a single-street intervention works brilliantly. In Asia, where land economics are different, a podium model can make sense – but even then you want variety and permeability, not a monolithic box. More developers need to think about how people actually

move through a city, and how to stitch their project into that fabric.

What mistakes do you see developers making when they try to create community? The corporate club. Too often, someone thinks they can fill 10,000 sq ft with sofas and call it a community. That never works. True vibrancy comes from well considered, locally resonant concepts – pop-up events, rotating vendors, spaces that feel alive. And you have to respect local codes. In Tokyo, for example, tight-knit bar scenes already provide intimacy and exclusivity. Dropping a generic members’ club there makes no sense. You need to work with the grain of the culture, not against it.

Where would you say Monocle’s authority in this space comes from? Because we’ve been covering what makes a good city for years – in print, on radio, every day. That editorial authority gives us cultural credibility. When we bring an architect to the table, or open a café, people know it comes from a place of understanding. That’s what gives us licence to play in this space.

If you could give developers one piece of advice, what would it be? Think beyond a logo on a tower. Rather, consider how to make the street better. If you can improve the whole block, you’ve created long-term value. ■

Building blocks Tyler Brûlé

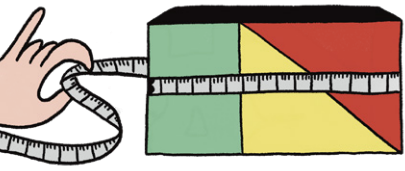


How to build a branded residence

A step-by-step guide, according to the people who actually do it

Branded residences have become one of the most competitive corners of the global property market. Once a niche, they have become a key tool for developers trying to make schemes viable – and a growing focus for brands looking to build loyalty among the wealthy. They’ve also become a serious part of buyers’ portfolios.

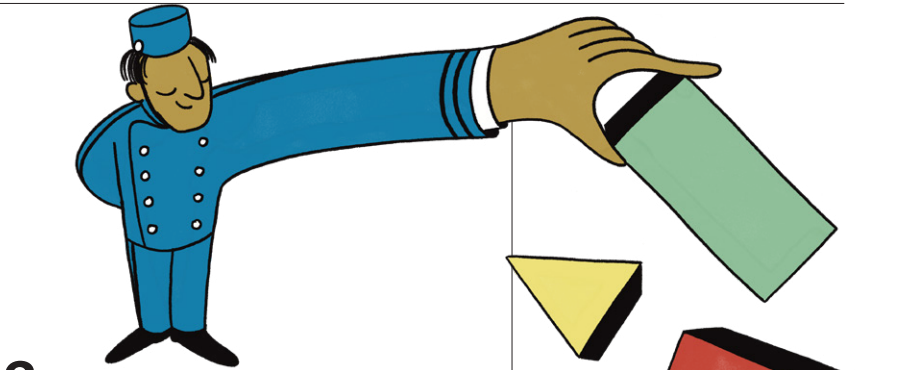
With more than 161 branded schemes opening in the past three years alone, we spoke to the developers, advisers and hotel groups behind some of the world’s best-performing projects about what really matters – and how to avoid the pitfalls.



1. KNOW YOUR AUDIENCE...

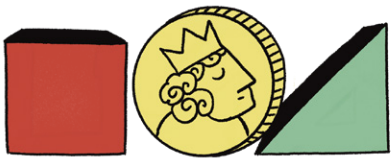
When Charlie Walsh helped launch London’s The OWO Residences by Raffles, part of the Accor group, he expected most buyers to be Middle Eastern or Asian. Instead, they were American. Accor’s stable runs to 47 brands and, while Raffles has a Boston outpost, Fairmont, another Accor brand, has eight US hotels. “Without a crystal ball, focusing on core values is key,” says Walsh, who moved to Maybourne in September 2025. “We chose Raffles for their phenomenal pedigree – we knew that would appeal to buyers and it proved to be true.”

Understanding not just where wealth is – but how buyers think about a brand, what draws them to a city, and how they want to live – has never mattered more.



2. ...BUT BE PREPARED TO BE FLEXIBLE

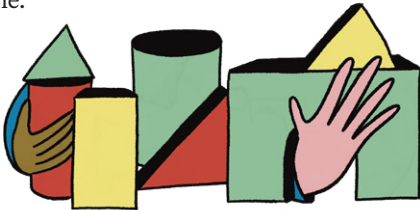
Even with the most detailed market research, it pays to build flexibility into your design. Lydia Appel of Knight Frank says developers often make assumptions – only to see market dynamics shift before completion. “If you’re building a scheme with a four- or five-year horizon, you have to accept you can’t know exactly who the buyers will be,” she says. In London for example, a mix of tax changes, political uncertainty and shifting global wealth patterns has nudged even the super-rich toward smaller units.



3. VALUE FOR MONEY MATTERS, EVEN TO BILLIONAIRES

It’s tempting to design ultra-large apartments that make a statement and target ultra-wealthy buyers – but the fewer units, the fewer residents there are to share running costs. Lydia Appel says even billionaire buyers expect service charges to feel proportionate to the quality of amenity and services, and they will push back if they don’t meet expectations.

Smart design can make a big difference. Staffing is the single biggest cost contributing to service charge, so a building that’s efficient to run can protect both your bottom line and residents’ bills. “Ensuring that amenity spaces are designed to both maximise residence experience and staffing efficiency can have a real impact,” says Appel. “It’s about designing operational efficiency into the building from day one.”



4. DO YOU REALLY WANT THAT HOTEL?

More hospitality groups are dropping the traditional hotel component altogether. Kerzner’s Jonathan Tomlinson says they’re



Understanding not just where wealth is – but how buyers think about a brand, what draws them to a city, and how they want to live – has never mattered more

now committed to offering both integrated and standalone branded residences, creating opportunities to enter markets where a hotel is neither viable nor wanted.

That shift reflects a deeper market reality. “Many developers don’t want to fund or operate hotels at all – they want to build residential, sell and move on,” say Brett Gregory-Peake of consultancy Liaison. “That makes sense for brands too: they can secure a premium, demonstrate success and move on, potentially in the same market.”

Standalone branded residences also give buyers clarity, he adds. “There’s no competing hotel inventory, no helping underwrite a five-star operation they may rarely use – just residential services designed for them. It reduces running costs and makes it much more equitable.”

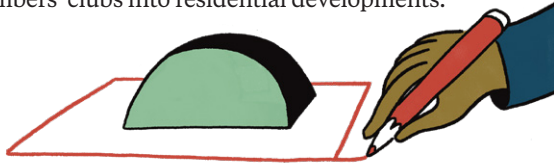


5. IT’S ABOUT COMMUNITY, NOT JUST INVESTMENT

Branded residences are shifting from high-end property speculation vehicles to something with deeper resonance. Chris Sanderson of The Future Laboratory believes buyers want to connect with a philosophy, not just maximise returns. “It just moves us away from the somewhat superficial, early iteration of what a branded residence is,” he says.

Philip Morris of Dorchester Collection agrees. Buyers aren’t just purchasing an apartment, he says – they’re joining a

“protected group” of like-minded people who share the brand’s values. Some developers are starting to build that sense of community into their schemes. Sanderson highlights The Embassies – which blends private members’ club and senior living – while others, like One Carrington in London, are incorporating members’ clubs into residential developments.



6. KNOW THE LIMITS OF YOUR DEVELOPMENT PARTNER

Even the strongest brands only succeed with a developer who shares their standards. James Price of Four Seasons says much of the group’s success comes down to repeat partnerships with trusted developers who “genuinely want to create something at the top of the market” – and are prepared to invest in the appropriate design, build quality and long-term service.

However, some developers hesitate over branded schemes because of the upfront costs. “Costs can be challenging, whether due to technical service fees, brand licensing or the capital expenditure associated with delivering to brand standards,” says Gregory-Peake. “The solution is to ensure upfront that there is true alignment with the project concept, return on investment and market demand.”



7. DELIVER FOR THE LONG HAUL, NOT JUST THE LAUNCH

Building a luxury branded residence is one thing. Keeping it operating to the standards buyers expect is another. David Chekemian and Ed Reis of Remian Group note that developers can underestimate the complexity of delivering high-end projects in remote or challenging markets – especially when it comes to labour, local regulations and upkeep.

The challenge doesn’t stop once the units are sold. These residences require constant maintenance and periodic refurbishment to protect their value – often on a five- to seven-year cycle. In corrosive climates like the Caribbean, a US\$30 million villa can start to deteriorate quickly if not properly maintained. Experienced buyers understand and accept the costs, but they expect the brand to deliver on the promise of service. ■

Health centred

Wellness at home used to mean a small gym and maybe a sauna in the basement. Not any more. The desire to live healthier for longer is creating a new wave of projects with cutting-edge wellness tech, treatments and rituals at their heart

What does the future of wellness look like? Sand, scrub and the quiet sway of leaves as the Gulf breeze drifts through tamarisk trees, apparently. At AlJurf, a stretch of protected coastline halfway between Dubai and Abu Dhabi, architects and construction crews are carving out the foundations of what will become SHA Emirates – a place where luxury and longevity are set to converge.

The vision is quietly radical: a sanctuary where homes are designed for a longer and healthier life. Opening in 2027, SHA Emirates, in keeping with its existing wellness resorts and residencies in Mexico and Spain, promises biophilic design, sea breeze-cooled villas and a holistic wellness community grounded in science, spirituality and sunlight.

Welcome to a new era of health-first living which, like the very sands of AlJurf, is quietly shifting. Where once the measure of a prime residence might have been its postcode or its Picasso-worthy proportions, today’s discerning homeowner wants something more than just a Technogym Kinesis in the basement. “The game has changed,” says Anna Bjurstam, Global Wellness Pioneer at Six Senses. “Wellness is no longer a luxury or an escape – it’s a non-negotiable. People are realising that investing in their health is just as vital as investing in prime property.”

It’s an investment that is now rooted in hard science and even harder real estate. In an increasingly competitive market, evidence from the Global Wellness Institute confirms that wellness features are becoming a key differentiator for developers. Much of the expansion in the sector has happened since

the pandemic, with our data confirming that wellness-oriented real estate projects have nearly tripled since 2017.

From London to the UAE, as wellness has moved in, it has brought with it an entourage of longevity experts, exercise gurus, functional medicine physicians and red-light therapy pods. In the context of this new architecture for wellbeing – one in which community is as important as equipment – what used to be high-end amenities, like a pool or a sauna, are now baseline expectations. SHA’s latest proposition isn’t just about a creating a property that looks good – it must also support your microbiome, protect your circadian rhythm and offer diagnostic testing before breakfast. In short: homes must now heal.

It’s a concept that’s not limited to islands in the sun, either. At Surrenne – Maybourne’s ambitious wellness concept nestled beneath the 61 suites at The Emory in London, and set to be rolled out at the forthcoming Maybourne Saint-Germain in Paris – Hattie David-Wilkinson, the group’s Global Head of Wellness, describes the new approach as a kind of sensory choreography.

“It’s about anticipating what you need before you know you need it,” she says. At Surrenne that might mean magnesium in the minibar after a long-haul flight, or an infrared blanket drawn across your bed for optimal recovery. There’s even a device on offer – Exomind – that targets brain stimulation via magnetic pulse and enhances mental wellness, with 90% of those who tried it noting their emotional regulation was improved.

BETTER TOGETHER

A 15-minute cycle ride away from The Emory, across Hyde Park, is Six Senses’ forthcoming London outpost at The Whiteley. This will house a clinic focused on longevity and hormonal health, as well as a so-called “biohacking park”. Softened by good design and a sense of place, or “architectural empathy”, as Bjurstam calls it, the space will be designed to understand your biology better than you do, answering demand from an ever more wellness-aware clientele.

Bjurstam describes it as a “living, breathing community”, with access to smart wellness tech, community rituals and spaces that soothe the nervous system in the midst of city chaos. Long overlooked in high-end real estate, community is the difference between a spa being used, and it quickly becoming the place that gym equipment goes to die.

Jamie Caring, who has helped shape more than 30 member-centric ventures via his

From London to the UAE, as wellness has moved in, it has brought with it an entourage of longevity experts, exercise gurus and functional medicine physicians





With more of us investing in our health, the lines between clinic, club and home are blurring

consultancy, Sevengage, believes that wellness without connection is pointless. To confirm the point, Caring is working on a project with a 40-person sauna designed to host ticketed events. “The most effective spaces are communal,” he notes. “The 8pm sauna socials, the quiet camaraderie of repeated rituals – that’s what makes wellness stick.”

There’s a financial logic here, too. Spas don’t pay for themselves. By offering public membership alongside private access, residences like the 55-acre Long Lane in West Sussex – one of the projects Caring is currently working on, now under development by founders Harrison Hide, a former Wall Street financier, and restaurateur Louie Blake, and set to open in 2026 – are creating vibrant ecosystems. “Dead wellness spaces don’t work,” he says. “You need the vibe.”

LIVE LONG AND PROSPER

It’s this members’ club culture that promises to elevate these residences into thriving longevity centres. Six Senses Place, the brand’s new members-only concept, is equal parts health haven and social salon. Think biomarker testing before brunch and book clubs after breathwork, all backed by sustainable wellness tools that enable its members to incorporate wellness into their lives every single day.

“Residents at The Whiteley aren’t running from city life,” Bjurstam explains. “They want to thrive in it.” Surrenne’s David-Wilkinson agrees. “Apartment blocks are run almost like hotels these days, but if you have a sense of community within that apartment

block, it motivates you in different ways, and you’re more likely to show up to your workout. There is accountability there.”

Membership, community and sauna socials might also be the type of development that offers the most architectural longevity. Chris Sanderson, co-founder of The Future Laboratory, sees a shift not just in the design of residences, but in their purpose. “We’re seeing new models emerge for the 50+ cohort,” he says, referencing the likes of The Embassies – an international network of premium intergenerational club-like homes founded by CEO Jan Garde on the principles of “longevity, wellness and vibrant ageing”. “The biggest growth opportunity lies at the intersection of ageing well and living well.”

With more of us investing in our health, the lines between clinic, club and home are blurring. At SHA, they call their residences “daily pathways to vitality”. At Surrenne, wellness is reimagined through scent, sound and texture. Even a swim in the pool becomes a transforming experience the moment you dip your head under the water and discover the soothing soundtrack to your swim coming through the underwater speakers.

Perhaps real luxury now isn’t a sprawling penthouse or a private screening room, but waking up rested, with your cortisol levels in check and a community of friends and neighbours close by who you enjoy working out with. “Creating something that feels both personal and universal – that’s where the magic lives,” says Bjurstam. The new blueprint for living well is part science, part soul – and, finally, part home. ■

Well smart Surrenne’s reception



A slice of haven Six Senses London



The future of wellness

From “energetic cleansing” to city-wide wellness ecosystems, we explore the way ahead for health and longevity

WELLNESS IS WHERE THE HEART IS

According to John Burns Research & Consulting’s survey of nearly 1,300 homeowners and renters, 73% say health is a key factor in choosing their next home. Developers are getting the message. At Six Senses Residences The Forestias in Bangkok, wellbeing is built into every detail, from sound-proofed, sleep-enhancing bedrooms to infrared therapy. In Miami, residences at THE WELL Bay Harbor Island feature HEPA filtration, organic scents, low-VOC paints and optional “home cleansings” for those seeking environmental and energetic alignment. As wellness becomes a premium property differentiator, certifications such as the International WELL Building Institute’s WELL for Residential standard are emerging to ensure that such homes genuinely meet health-focused criteria.

CARE IS GETTING (EVEN MORE) PERSONAL

Within these homes, “wellrooms” are emerging – multifunctional spaces equipped to track health in real time. Smart toilets may soon analyse waste to detect hydration levels, infections or even early signs of cancer. Toothbrushes could screen for viruses and bacteria, while saliva sensors in sink drains offer additional diagnostics. Bath mats may monitor weight, posture and balance to help detect neurodegenerative disease risk. Smart mirrors could perform facial scans, offering dermatological insights, make-up tutorials or personalised product recommendations linked to retailers.

THE CLINIC IS COMING HOME

As preventive health becomes a core consumer priority, living spaces are beginning to integrate tools and technologies that resemble outpatient clinics. According to McKinsey, US\$250 billion in care services could shift from traditional settings to virtual and home-based delivery by the end of this year, while figures from PA Consulting suggest that by 2028 45% of healthcare services will be administered at home. The smart home market is keeping pace, with revenues set to double between 2020 and 2025 in the US, reaching US\$44 billion.

GOVERNMENTS ARE THINKING BIG

Entire cities and nations are rethinking health strategies to build holistic wellness ecosystems that empower residents to live longer, healthier lives. Singapore’s Healthier SG programme aims to actively engineer longevity through integrated policy, technology and urban planning, while Kuala Lumpur’s KL Wellness City, launching its first phase this year, is Southeast Asia’s first purpose-built healthcare and wellness city. It will feature health-focused serviced apartments, alongside medical facilities, wellness centres, business and retail suites and a hospital.

Big plans KL Wellness City, Kuala Lumpur



Artist in residence

Scarcity, design control and emotional connection: Roland Fasel’s blueprint for turning the House of Maybourne into a global lifestyle brand

At the House of Maybourne, Roland Fasel wants you to check in and never leave – not because you can’t, but because you won’t want to.

As Chief Operating Officer of the group behind Claridge’s, The Connaught and The Berkeley, Fasel is aiming to turn the string of storied hotels into a global lifestyle brand. Today it might be afternoon tea at Claridge’s, tomorrow a stay at The Emory, next year a branded residence with your name on the door. Fasel envisions an “ecosystem” of hotels, homes and wellness spaces so personalised that, as he puts it, “the consumer really never needs to leave our world.”

Paris is the next stop on this journey. In 2027 the group will open 23 branded residences above a five-star hotel in Saint-Germain, priced at around €60,000–€70,000 (US\$70,300 to US\$82,000) per sq m (see page 16).

For Fasel, the extension into homes is a natural one. “We have been in hospitality for more than 300 years,” he says. “And we’ve always had that prominence. The Connaught is a home away from home for so many people, so the opportunity was clear, even if we were a little late to the party.”

Setting the standard Maybourne’s Roland Fasel



Recent additions in the French Riviera and Beverly Hills – where the offer also includes 20 residences – have strengthened the brand’s global reach, and the Paris opportunity was too good to miss, he says.

The historic building in the heart of the city’s storied Left Bank “presented itself beautifully” to mixing homes with rooms, rather than building a single large hotel – and, he adds, branded residences allow Maybourne to deepen loyalty, turning buyers into “the biggest loyalists out there, the greatest ambassadors... part of the Maybourne family.”

GETTING PERSONAL

Fasel is tapping into a broader trend in which luxury clients seek out more than just the items or experiences listed on bills and receipts. These days, wealthy clients “want an ever greater level of relationship with the brands they choose to partner with... moving beyond the transactional” into personalised, meaningful connections, says Chris Sanderson of The Future Laboratory. For Fasel, branded residences represent the pinnacle of that approach; they offer “the highest level of emotional connection and engagement” with the Maybourne brand, he says.

It’s a process he’s familiar with. The Swiss-born hotelier spent eight years at the Dorchester Collection, followed by seven years at Aman, where he helped shape the company’s move deeper into branded residences. That included overseeing the opening of Aman New York and the development of Janu, a subsidiary that “combines the unique DNA of Aman with a touch of youthfulness, energy and vibrancy,” as Jean-Michel Gathy, interior designer of the Tokyo outpost, told *Wallpaper**.

Fasel’s method involves implementing structures that connect isolated but successful hotels into more cohesive, connected brands, he says. At Aman, that meant creating a clearer purpose, brand pillars and design standards that could translate from hotels to private homes without diluting exclusivity – lessons he says he has carried with him to Maybourne.

YEARS BETTER

The Surrenne wellness club is Maybourne’s answer to two intersecting global trends: the pursuit of “healthspan” and the rise of private, ultra-exclusive communities.

Membership at The Emory in Belgravia is capped at 100, with a £10,000 annual fee and £5,000 joining cost, and is complimentary for owners of Maybourne branded residences. That scarcity, Fasel believes, is an important part of the offer; creating a sense of belonging to a club-within-a-club.

Set over four floors, the space includes a 22-metre pool with in-water meditation sound system, a full programme of classes and wild swimming sessions in nearby Hyde Park. The set-up reflects what is now a long-running shift in luxury real estate: wellness-oriented projects have almost tripled since 2017, and developers are finding they help defend price premiums (see page 34).

The difference lies in Surrenne’s “science-backed, protocols,” Fasel says. A longevity clinic, created with tech firm Three Peaks Health and headed by medical expert Dr Mark Mikhail and a scientific advisory board, offers evidence-based diagnostics and programmes. The club also houses the UK’s first Tracy Anderson studio, complete with impact-absorbing “Super G Floor” and Iso-Kinetic band system, plus treatments in partnership with Dr Macrene Alexiades and Malminder Gill.

For Maybourne, Surrenne is as much about emotional ties as it is about health – part of a lifestyle ecosystem designed to keep clients in the brand’s orbit for more of the better years to come.



Star quality The Maybourne Beverly Hills



Treat yourself Surrenne at The Emory

I’m trying to play in that ultra, ultra luxury space where I’m still controlling the service delivery and the quality... in order to create residences that add to the equity of the brand



Riviera chic The La Môme beach club

COMMERCIAL EDGE

Fasel’s “Maybourne family” may be about emotional connection, but the model is designed with a commercial edge. “The key to branded residences is that you can put them back into hotel inventory,” he says. When owners are away, Maybourne can manage their apartment as part of the hotel’s rooms inventory, generating revenue that can help offset annual costs. Combined with capital appreciation in prime markets such as Paris – which he notes is currently “a little bit booming” – that income can bring ownership “closer to cost neutral” while delivering all the safety, amenities and service of a five-star hotel.

Surrenne, Maybourne’s wellness club, spanning 2,000 sq m at The Emory in London’s Belgravia, is conceived as a cornerstone of this lifestyle vision (see

sidebar). Another branch occupies three floors at The Maybourne Riviera. Fasel describes the club’s goal as “not adding more years to your life, but about adding more better years.”

The concept is designed to be scalable – about 60% to 70% of the offer will be consistent in every location, with the remainder tailored to local preferences. The aim, Fasel says, is to weave longevity and wellness into the fabric of Maybourne living, giving residents and hotel guests access to facilities and expertise rarely found outside specialist clinics.

BUILDING THE BRAND

With the premiums they command, branded residences have become a lifeline for developers facing elevated land and construction costs (see page 28). Uplifts north of 20% can be the difference between a scheme that works and one that never leaves the drawing board. Yet the model isn’t for everyone – some developers balk at the capital investment needed to satisfy some of the most exacting clients in the world.

For Maybourne, the twin challenges of finding both the right assets and developers “who have the appetite” to meet the group’s standards will naturally limit how many projects they take on, Fasel says.

“I have my own lead designer with a team of 14 to 16 people in-house,” he adds. “We review thousands of plans – every single one for both hotel and residences – to ensure we hit the standard. This is not random stuff where we send out a manual and come back two years later.”

That hands-on approach underlines how Maybourne sees branded residences. While some brands treat the sector as a peripheral opportunity to make extra revenue by licensing their name to a developer, Maybourne views residences as an integrated part of the brand. All but one of the company’s eight pipeline projects will include a residential component. That said, they’ll never try to outbuild larger competitors, even if the economics support it, Fasel says.

“The entire residential growth cycle is omnipresent, but I’m trying to play in that ultra, ultra luxury space where I’m still controlling the service delivery and the quality, where I’m involved in design and details in order to create residences that add to the equity of the brand, instead of just commoditising that aspect of the business,” he concludes. “With that will come something special – we can become a very powerful force in all this without being huge.” ■

A place at the table

From big-name chefs to the ultimate bowl of noodles, developers are increasingly recognising the power of restaurants and bars to tell stories, foster communities and create a sense of place

In today’s highly competitive luxury residence space, a compelling food and beverage offer isn’t just a lifestyle add-on; it’s a core ingredient in the mix that makes up the wider living experience. The ability to anticipate clients’ every need is key. In New York, residents of the Mandarin Oriental’s Fifth Avenue apartments looking for a tailor-made dining experience can call on the services of a very special private chef: Daniel Boulud. It’s here that the multi-Michelin-awarded maestro has opened his

first private dining outfit – Boulud Privé – for the exclusive use of residents. Spanning an entire floor, the muted gold dining space includes a fireplace lounge, a cocktail bar and wrap-around terraces with magnificent views of Central Park. Alternatively, residents can collaborate with the chef himself on bespoke menus to be served at home. There are similarly ambitious plans for the upcoming Mandarin Oriental Residences Kanai, Riviera Maya in Mexico. It will feature a one-of-a-kind culinary concept created by chef Grant Achatz of Chicago’s Alinea, one of only 13 US restaurants to hold three Michelin stars. Known for his theatrics as much as his food – smoking orbs of incense, faux sardines served on 19th-century crystal dishes, test tubes of tapioca – Achatz will find a rich storytelling seam to tap into on the Yucatán Peninsula. **HIGHLY CURATED** In Miami, the developers behind The Villa Miami Residences are also banking on the appeal of a big name. “Step into a life curated by Major Food Group,” reads the full-caps header in their glossy brochure, promising “a social calendar to suit every appetite”. Here, the team behind Carbone, Contessa and ZZ’s Club are tempting buyers with VIP access to “the city’s best restaurant,

Perfectly formed The Little Blue Noodle Bar



FOOD FIRST

For a prime example of the ascendancy of dining, look no further than Paris’s Left Bank, where the forthcoming Maybourne Saint-Germain development will offer no fewer than 12 dining and drinking venues, designed to suit every mood and occasion. “We’re under pressure to conceptualise at pace,” says Simon Scoot, Chief Marketing Officer at Maybourne. “Restaurants are the most visible, most immediate expression of brand promise – and if it doesn’t deliver, nothing else matters,” he says. This philosophy resonates deeply with affluent buyers who aren’t just purchasing square metres – they are investing in a whole way of life. As Scoot puts it, “a bar or restaurant becomes a social validator. That’s where the brand lives, breathes and evolves.” For today’s luxury buyer, dining is about identity, and for developers, it’s about creating an experience that draws people in, making the dining offer not just a luxury but a cornerstone of residential demand creation. This approach is revolutionising the concept of luxury living. “We’re turning room service on its head,” Scoot adds, stressing that the curated lifestyle now extends beyond hotel suites to residents’ own homes, blending convenience with exclusivity. As Scoot notes, “at one end of our offer, in our wellness and longevity club, Surrenne, we’re working with Rosemary Ferguson on the most incredible nutritional programming. But at the other end of the scale, if you want the perfect martini, you can jolly well get one.”

which just happens to be downstairs”. Meanwhile, across town, Jean-Georges Vongerichten is placing his entire ABC Kitchen concept (three restaurants’ worth) into a single branded tower – Jean Georges Miami Tropic Residences – including a rooftop restaurant, chef’s table and custom-designed in-residence kitchens bearing his imprimatur. It’s not a huge leap to assume that Major and Jean-Georges are following in the footsteps of Nobu, which started life as a single New York restaurant and now encompasses more than 50 restaurants, 41 hotels and 18 residences – with a dozen more in the pipeline, reaching from Cairo to Danang. Naturally, each of the new openings will have its own Nobu restaurant, cocktail lounge and exclusive dining for residents. For Aman, the emphasis is less on big-name chefs and more on memorable experiences. Aman’s first standalone residences perch at the top of Tokyo’s Mori Tower, Japan’s tallest residential building, with an elevated private dining lounge, tea room (where seasonal Japanese tea ceremonies are performed) and a wine cellar. New York has the Aman Club with its Garden Terrace, seasonal menus and whiskey tastings, while at the group’s latest property in Bangkok, only residents and members can access the top-floor restaurants, including Sesui, a hushed omakase counter, and Hiori, a lively teppanyaki joint.

NEIGHBOURHOOD DINING The Peninsula London, on the other hand, is more focused on building a sense of community. Following a glowing review from Jay Rayner in the *Financial Times*, the Little Blue Noodle Bar has customers queueing down the street for what the notoriously hard-to-impress food critic describes as its “classy bowls of titivated noodles”. According to The Peninsula London’s Managing Director Rolf Buehlmann, it’s about more than just the food. “We’ve created a warm and buzzy neighbourhood space where our community can connect and unwind,” he says, noting too that the £20 price point is deliberately set to make the offer accessible to a wide audience. Over in Hong Kong, the Peninsula’s owning group, Hong Kong & Shanghai Hotels, is also embracing the street food vibe in its revamp of the former Repulse Bay Hotel, which occupies some of Hong Kong’s most expensive beachside real estate. Its slew of new neighbourhood-friendly restaurants include 1950s-style café Curry Up, and Gróa, where you can wash down small plates of

rayu chicken flatbread and chilli peanut tofu salad with a glass of low-intervention wine. Elsewhere, developers are putting their faith in provenance. At The Palm in Dubai, Six Senses are leaning green, with hydroponic growing systems and micro-farms supplying the ingredients for wellness-focused menus, while at Fresh in the Garden at Soneva Fushi in the Maldives, residents can dine amid the treetops on dishes made with produce harvested just moments before. But while the emphasis might be on simple luxury, there’s nothing humble about the roster of visiting chefs, which might include Magnolia Ristorante’s Alberto Faccani or Swiss-born superstar Dietmar Sawyere. Whether it’s a partnering with world-class chefs, embedding a residents-only restaurant, or growing your own greens, it’s clear that culinary storytelling has become the differentiator in an increasingly crowded marketplace. For today’s discerning buyers, places to eat and drink are no longer a side dish but the main course. ■

Eat your greens Soneva Fushi in the Maldives



Quiet authority Aman Nai Lert’s Sesui



Privé dining Boulud at Mandarin Oriental



For today’s luxury buyer, dining is about identity, and for developers, it’s about creating an experience that draws people in

When developers fully lean into interior design, it's worth its weight in gold

Inside story

Interior design is crucial not just to how a space looks, but how it feels – and how it performs. Here are nine ways interior design can add value, helping developers to create residences that resonate

1. TELL ME A STORY

“Narrative is what connects us to things, to people and to brands,” says Chris Sanderson of The Future Laboratory. “It’s about relationships and emotion.” For Charu Gandhi of Elicyon, building a narrative is integral to the design process. “Buyers are looking for a sense of place and meaning,” she says, citing 60 Curzon in Mayfair, where Elicyon’s show apartment nods to the Art Deco glamour of legendary architect Thierry Despont’s vision.

With the rise of branded residences, developers are embracing storytelling, says Nicolas Roux of Rive Gauche London. “They understand that interior design is crucial to bringing the brand to life and they want to work with a designer who’s going to take the time to create something truly distinctive.”

2. PERSONAL SPACE

When seeking to appeal to a global audience, the temptation is to play it safe. “If a design leans too heavily into a particular style it can alienate potential buyers,” says Jack Simpson, founder and CEO of Nomad Developments.

“But you can introduce personality through materials, texture and colour.” That could mean partnering with artisans and artists, says Blandine de Navacelle, Creative Director at Studio Lodha & Lodha UK. “Sourcing unique pieces – bespoke or antique – is what make spaces individual and meaningful.”

Tom Adams, CEO of property consultancy RedBook, suggests showing multiple options. “You can go bold in one apartment, and more traditional in the other. When developers fully lean into interior design, it’s worth its weight in gold.”

3. IT’S HIP TO BE SQUARE

Historic buildings may be bursting with character but lacking in usable space, and Adams says the same is true of some new developments. “The architect wants to create drama with vast hallways or expanses of glass, the developer is focusing on the commercial aspect and the needs of the buyer get overlooked,” he says. “Character matters, but people still want rooms that work,” agrees Alasdair Pritchard, a partner in

A sense of place Art Deco style at 60 Curzon



Knight Frank’s Private Office. “That’s a big reason why 20 Grosvenor Square and 1 Grosvenor Square did so well. The buildings have great provenance, but the developers also delivered practical, liveable spaces.”

4. LIVING THE BRAND

“The experience economy has given way to the transformation economy,” says Sanderson. “People want businesses, services and products that can help them become healthier, wealthier and happier.” That includes property; hence the appeal of branded residences, delivering what Sanderson calls “a particular level of comfort, style, familiarity and community”. Pritchard agrees. “Amenities are one thing, but what matters is how good the concierge is and what products you’ve got in the spa. People want a five-star experience.”

5. ALL SENSES SATISFIED

Tactile materials and haptics, sound and smell can combine to deliver a multi-sensory experience. “Fragrance is key to creating ambience,” says interior designer Laura Hammett. “So for example, we might choose one signature scent for the living areas and then something lighter for the bedrooms.”

Aromaria, an interior fragrance developer founded in Mexico, goes further. “We can make a space feel warmer or cooler, bigger or smaller,” says co-owner Rodrigo Nikaido. “It’s emotional design through scent.” Aromaria also makes diffusers – including models that plug into air-conditioning systems – and scented boxes “to remind clients of the scent of their dream house”.

6. FAST LIVING

Luxury car makers are a growing presence in the world of residences. “Fans of the brand should not just be able to drive a Porsche, they should be able to live in one,” Stefan Buescher, CEO of Porsche Lifestyle Group told *Dezeen*. That philosophy is at the core of the 60-storey

You can’t build everything into a 5,000 sq ft apartment. But you can sell the dream...



Bespoke by design Tailored spaces showcase precious collections



Porsche Design Tower in Miami where a car elevator – dubbed the Dezervator after developer Gil Dezer – allows owners to live alongside their cars, if not actually in them,

Meanwhile, Aston Martin is launching its first ultra-luxury residence in Asia, N°001 Minami Aoyama, Tokyo. “For us, design goes beyond automotive inspiration,” says Marek Reichman, Executive Vice President and Chief Creative Officer. “Our team draws on fashion, architectural and even culinary references... You can see the importance of proportion, visual drama, material innovation and craft.”

7. ECLECTIC DREAMS

“Clients are looking for details that reflect their individuality and eclecticism,” says Elicyon’s Gandhi. “For one London residence, we designed a custom-lit library, climate-controlled wine storage and gallery-style walls for contemporary art. The best developments now anticipate these lifestyle patterns.”

For Karen Howes of Taylor Howes, flexibility is key to delivering something extra. “You can’t build everything into a 5,000 sq ft apartment. But you can sell the dream. That fourth bedroom you might not really need? Build in the right systems at the start and it can become a sauna, a cigar room, a games room – whatever the buyer wants it to be”.

8. AI’LL TAKE CARE OF IT

As technology becomes ubiquitous, it’s increasingly disappearing from view, with smart gadgets giving way to responsive environments powered by sensors and AI. In the past, even the most advanced systems would quickly become outdated. Not any more, says Steven Charlton, co-founder of I/O Atelier. “We’re seeing the emergence of AI personal assistants that take care of everything in the house. You can set schedules, order food, book flights. It all works together seamlessly and can be upgraded remotely again and again.”

9. QUALITY AND VALUE FOREVER

Technology may have gone mainstream, but traditional touchstones remain. “When I sit down with clients, the master bathroom layout, the stone in the kitchen, the finishing all really matter. It comes back to the basics of interior design,” says Knight Frank’s Pritchard. “People just want to feel they’re getting quality for their money.”

Chris Sanderson agrees. “I think increasingly consumers are questioning what they’re getting for their spend, be it a handbag, a car or a residence,” he says. “When it comes to persuading someone to pay a premium for one product over another, quality is paramount.” ■

Final word

We asked leading industry experts to reflect on the challenges – and opportunities – that lie ahead for the luxury residence sector. Here's what they told us...

“Luxury has really changed. It’s no longer about possessions; it’s about experience, lifestyle and, above all, health. People are focusing on quality of life.”

Alex Michelin, Valouran

“While buyers are increasingly focused on service charge costs, it is often impeccable service that unlocks sales. Striking this balance is the challenge for developers.”

Yazmin Murat, Knight Frank

“Using certifications like WELL is a way to walk the talk – to demonstrate the value proposition of wellness, and show that robust processes are in place to ensure the building maximises your wellbeing.”

Rosa Piro, Arada

“The lines between luxury residential developments for sale, for rental and hotel concepts are blurring, driven by the need to create value and cash flow.”

Nicolas Roux, Rive Gauche London

“The strongest predictor of happiness is the quality of our relationships. Community-centric wellness clubs are one of the key new frontiers for connection and belonging.”

Jamie Caring, Sevengage

“It’s about future-proofing and de-risking. Developers are designing today for delivery in five years, and they don’t know what the environment will be. They have to have flexibility in mind.”

Lydia Appel, Knight Frank

“There’s a shift away from branded residences as high-end property speculation vehicles. Increasingly, they are being driven by people with a real desire to create community.”

Chris Sanderson, The Future Laboratory

“Why limit yourself to branding a block? Infuse the area and create an organic community that more people can benefit from, not just those who can afford your apartments.”

Tyler Brûlé, Monocle

“Rising costs and skills shortages are structural features of the luxury market. Developers with established networks and operational know-how can command a premium.”

David Chekemian & Ed Reis, Remian Group

“In terms of major developments, Paris is really gathering speed. It feels like what’s been created in London is finally hitting continental Europe.”

Alasdair Pritchard, Knight Frank



We’re here to help you uncover global opportunities.

Please contact our team to discuss your goals and strategies for the year ahead.

Contacts	
For property enquiries	For research enquiries
Rupert Dawes	Liam Bailey
Global Head of Residential	Head of Global Research
+44 7769 958206	+44 7919 303148
rupert.dawes@knightfrank.com	liam.bailey@knightfrank.com

