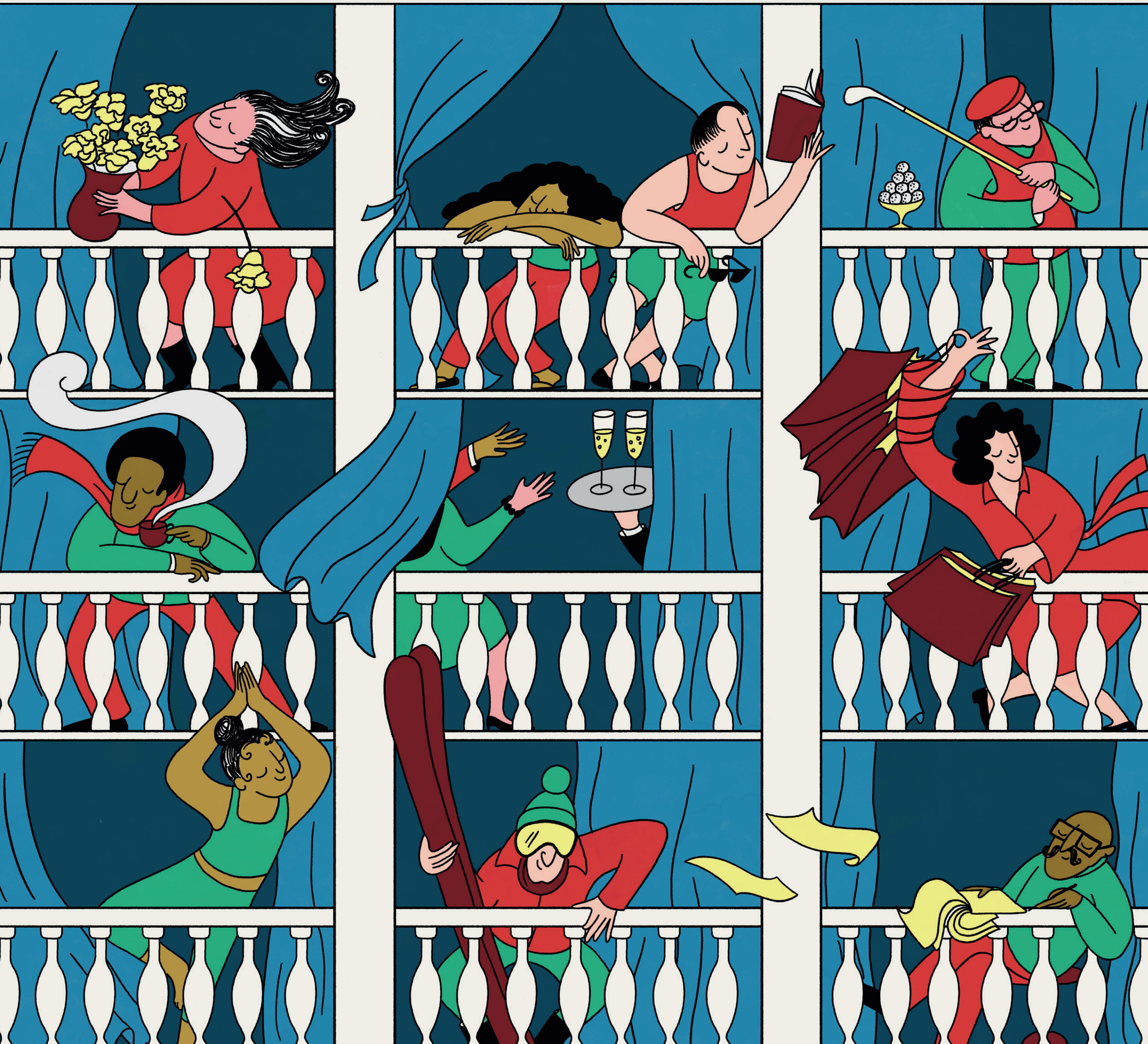
The Residence Report

The global perspective on luxury residential development

2026/27



Editor's letter

A sector redrawn

Record wealth creation, ever greater mobility and a widening cast of brands are carrying luxury residential development into new territory. This year's report maps a sector that has outgrown its traditional strongholds, and is reinventing the rules on what buyers will pay a premium for, writes Liam Bailey

The luxury residential development sector has rarely moved so quickly. Our Global Branded Residence Survey, which opens the Data section of this year's edition of *The Residence Report*, verified nearly 1,800 live and pipeline schemes from more than 200 brands across 90 countries.

Set to pass 1,000 developments this year, the market has already almost tripled in a decade, and is on course for 1,800 schemes and more than 300,000 units by 2031. The sector's influence is outsized: the services, amenities and placemaking pioneered here are increasingly setting the pace for residential everywhere.

Behind that growth sits wealth creation on an extraordinary scale. The US minted 41 per cent of the world's new UHNWIs over the five years to 2026, while India and Vietnam are climbing the rankings fast.

And that wealth is more mobile than ever: international flights will reach 13.2 million this year, UHNWIs now hold 3.8 homes on average, up from 2.9 less than a decade ago, and jurisdictions are competing hard to attract them: see Italy's flat tax, or the 407 per cent jump in arrivals into Monaco.

The result is a map being redrawn. The US retains the deepest pool of operational branded developments, but the Middle East is the sector's growth engine: Dubai leads the world with 175 schemes, and Abu Dhabi produced the year's most striking story, with Modon selling 1,700 homes in its latest scheme within days of launch.

The more fundamental shift, though, is away from cities altogether. More than half of all schemes now sit outside major urban centres, against fewer than four in 10 a decade ago. Include the pipeline, and Phuket Island has more branded residence schemes than London. Europe's challenge is the opposite one: supply. Developers are converting offices in Madrid and Paris and opening new resort destinations, while St John's Wood Square is likely to be among the last in a shrinking pipeline of super-prime schemes of scale seen in London.

Value ... is migrating towards the things money alone cannot manufacture

Photographed at The Emory by Alex Natt

The product is evolving as quickly as the map. Hotel operators still anchor the sector, but fashion, automotive and lifestyle names are fast gaining ground, with non-hotel supply set to approach 40 per cent by 2028. Wellness, as Chris Sanderson of The Future Laboratory puts it, is migrating from amenity to infrastructure while the emphasis shifts from mere fitness to a more holistic approach. Longevity clinics now sit where the gym once did.

Members' clubs are pulling housing demand deep into the countryside: homes near Soho Farmhouse attract more than twice as many buyers as those in adjacent areas. And buyers are willing to pay city prices for the right lifestyle location: Marbella's top end now matches Madrid.

So, where does that leave value? That is the question I take up in "The New Scarcity" (see page 28), this year's luxury outlook essay. The short answer is that it is migrating towards the things money alone cannot manufacture. This year's report makes one point plain: the sector's next chapter will be defined by diversity of location, of brand, and of what buyers are really paying for.

As always, feel free to share your thoughts or ideas with me at liam.bailey@knightfrank.com. I hope you enjoy the read, ideally, in keeping with tradition, with a martini to hand; Mario Carbone's The Grand Grill pours a perfect one. ■

ON THE COVER

The 2026/27 edition of *The Residence Report* tracks a fast-evolving market: the growth of resort destinations, the rise of non-hotel luxury operators, and wellness moving from amenity to infrastructure. Debora Szpilman's cover captures the sector's growing focus on liveability. Elegant and witty, it mirrors the energy, the widening map and the brand diversity shaping the next chapter.

DEFINITIONS AND DATA

UHNWI
Ultra-high-net-worth individual – someone with a net worth of US$30 million or more.

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 1 August 2026.

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*

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Yasmin is a Partner in the Prime Central London Developments team. She has promoted development projects around the world, notably in the Middle East and North Africa and Asia-Pacific, establishing a diverse network in the process. "As a Turkish speaker, I'm well placed to understand and serve the growing number of Turkish purchasers in London," she says.

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Based in London, Lydia has covered the UK, Europe and the US since 2018. "I've been lucky enough to work on some of the best schemes in the world, while being backed by Knight Frank's market-leading data and insights," she says. "The ability to apply that insight into projects that are being built for globally mobile individuals is key to giving the best advice and future-proofing developments."

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Alison is a Partner and Head of Prime Residential in Paris. "Navigating the city's famously discreet property market can be challenging," she says. "Our team takes a relationship-led approach, unlocking access to off-market opportunities and connecting clients with the exceptional network of professionals required to establish a home in Paris."

North America & Caribbean

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Partner and Head of US Residential, Jason's strategic outlook and deep understanding of global market dynamics make him a trusted adviser to private clients and institutional investors alike. "Our remit is truly global, working hand-in-hand with colleagues across Europe, the Middle East and Asia-Pacific to align our international residential offering with opportunities in North America," he says.

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Based in London, Oliver is a Partner specialising in luxury and branded residential developments across Europe, the Middle East, Africa and the Americas. "With more than a decade's experience, I've built a strong global network of developers, private clients, family offices and advisers," he says, "giving me a clear view of buyer trends and the challenges developers face."

Middle East & Africa

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Based between Dubai and KSA, Clare covers the whole Middle East and North Africa region. "I've been in the Middle East for 16 years, but I started out in London working as a broker," she says. "That foundation has given me an understanding of how buyers think, which I can translate into advice and strategy for developers, backed up by market knowledge and data."

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After 20 years focusing on the central London market, Louis moved to Dubai in 2023. The diversity of his experience gives him a unique perspective. "It's not just the years in the industry but the range of cycles I've worked through and my experience in mainstream markets as well as low volume/high value," he says. "Working in both London and Dubai, I've also seen the UK-UAE wealth shift from both sides."

Asia-Pacific

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Rupert is a Proprietary Partner, Global Head of Residential, Joint Head of Residential Development and member of the UK board. Based in London, he covers the US and Caribbean, Europe, the Middle East and Asia-Pacific. "With over 25 years' experience, I have a detailed knowledge of development consultancy, project marketing and selling prime developments and branded residences around the world," he says.

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Based in Sydney, Adam covers all inbound and outbound clients, primarily on the eastern seaboard. "We are fortunate to have a mature network of 160+ residential offices in Australia," he says. "This, coupled with our wider Knight Frank network connections, makes our platform unrivalled by any of our competitors."

Private Office

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Paddy is an Equity Partner, Head of Global Prime Sales and Joint Head of The Private Office. Based in London, he has over 37 years' experience. "The international markets are my absolute focus, providing a specialised service at super-prime level and actively engaging with many of the luxury brands in the property sector."

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Alasdair is an Equity Partner and sits within the Private Office in London. With over 16 years in the luxury asset and investment markets, his understanding of how UHNWIs move and invest is key to his success in advising on best-in-class assets around the world. "My role in the Private Office means I am unrestricted by a specific geography, so I can provide a specialised service to ensure the right assets are presented to the right buyers and investors."

Our contributors

Image: Sam Wilson

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.

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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.

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Based in London, Mark is design and luxury hotel columnist for *The Telegraph* and a regular contributor to the *Financial Times* and *The New York Times*. His latest book, *Sanctum*, explores interiors that reflect a fascination with the bohemian and the esoteric.

ANNA WARD
As Knight Frank's International Residential Research Lead, Anna analyses prime residential markets, global wealth flows and cross-border investment. Previously, she was News Editor at UK real estate magazine EG.

10 key takeaways

The branded residence market will pass 1,000 schemes this year, on course for nearly 1,800 by 2031. But scale is only half the story. This year's data reveals a sector breaking free of gateway cities, diversifying beyond hotel brands and redefining what buyers will pay a premium for. Our 10 key findings point to where the market is heading next.

1: THE MARKET PASSES 1,000

Our Global Branded Residence Survey 2026 verified nearly 1,800 live and pipeline schemes from 200-plus brands across 90 countries. The sector has almost tripled in a decade, from 354 schemes in 2015 to 903 by the end of 2025, passing 1,000 this year with around 1,088 schemes and 170,000-plus units, and nearing 2,000 within a decade.

2: TWO FORCES ARE SHAPING SUPPLY

The US retains the largest concentration of stock, backed by deep wealth and established branded culture. The Middle East is the sector's biggest growth engine, with 20 per cent of projects and 25 per cent of the pipeline. Dubai leads with 175 schemes, while Abu Dhabi and Al Marjan Island are rising fast.

3: GROWTH ESCAPES THE CITIES

The defining shift is the growth of non-city markets. In 2016, fewer than four in 10 branded residence schemes sat outside major cities; today more than half do, rising to 57 per cent by 2028. Over half of new openings are coastal, island, mountain or resort, and Phuket Island now beats London for number of schemes.

4: HOTELS DOMINATE – BUT THE MIX IS CHANGING

Marriott, Accor, Hilton, Four Seasons, Banyan Group and IHG account for over 40 per cent of global supply. The market is diversifying fast: hotel brands deliver 70 per cent of schemes but this drops to 60 per cent when pipeline is included, as non-hotel supply rises from 30 per cent in 2025 to almost 40 per cent by 2028.

5: BUYERS ARE ON THE MOVE

International flight volumes are forecast to reach 13.2 million in 2026, above pre-pandemic levels and 19 per cent up on 2023. In Europe, growth is fastest where tax and visa regimes pull, led by Monaco (+407 per cent), Malta, Athens and Milan. Among the top markets, Al Marjan Island, Phuket Island and Abu Dhabi lead; Dubai dipped.

6: LIFESTYLE MARKETS GAIN GROUND

London remains the pricing benchmark, with luxury new-build stock at US$4,000-US$ 7,000 per sq ft, but lifestyle markets are closing the gap: Marbella's top range of US$2,700 per sq ft now matches Madrid. UHNWIs' average portfolio rose from 2.9 to 3.8 properties in a decade, and Dubai leads five-year prime price growth at 180.7 per cent.

7: EUROPE'S SPACE RACE, AND LONDON'S NEW LIMITS

Demand for prime homes in Madrid, Paris and Milan is intensifying, but sites are scarce, prompting office conversions and new resorts. In London, St John's Wood Square marks the end of an era: Westminster's 200 sq m cap makes it likely the last super-prime scheme of scale.

8: WEALTH CREATION POWERS THE GULF AND THE US

Abu Dhabi's ascent is remarkable: Modon sold 1,700 homes at Hudayriyat Golf Estates within days, worth around US$3.5 billion, as headcount in the Abu Dhabi Global Market jumped 51 per cent in 2025. In the US, where 41 per cent of new UHNWIs were minted in the five years to 2026, super-prime activity is climbing, with 341 US$10 million-plus New York sales to Q1.

9: ASIA-PACIFIC ENTERS NEW TERRITORY

Aman's Singapore debut at The Skywaters set a record of S$6,500 (US$5,080) per sq ft, testing brand power where schemes remain rare. Vietnam now holds the world's fifth-largest pipeline; India, the sixth-largest UHNWI hub, has gone from fewer than seven schemes pre-pandemic to 34. Brisbane, host of the 2032 Olympics, is Australia's fastest riser.

10: THE NEW SCARCITY

As amenities standardise, value shifts to what cannot be replicated: place, provenance, judgement and human connection. Members' clubs prove the point in the countryside, where homes near Soho Farmhouse command premiums. Wellness is shifting from amenity to infrastructure, as the best developments create places that are unrepeatable. ■

Covering nearly 1,800 schemes across 90 countries, our latest annual Global Branded Residence Survey reveals a diversifying picture, as ever more mobile wealth drives the emergence of a new set of luxury residential markets

Data

The Global Branded Residence Survey 2026

For this year's Global Branded Residence Survey, we have significantly expanded our assessment to include more than 200 brands across 90 countries, covering nearly 1,800 live and pipeline schemes. The results highlight the growing reach of branded residences, with an increasing share of development taking place outside cities in coastal and ski resort markets such as Marbella and the Costa del Sol, Al Marjan Island and Aspen

A DECADE OF EXPANSION

While still modest in scale relative to the wider housing market, branded residences continue to exert a sizeable influence on luxury residential development. The sector has helped set new benchmarks in hospitality-led services, wellness-focused amenities and lifestyle-oriented placemaking, some of which have influenced the broader prime residential market.

Among the more experimental concepts now appearing in branded residences are longevity clinics, hyperbaric oxygen therapy, cryotherapy, sound-healing studios and other biohacking-focused wellness facilities. Other innovations include dedicated lifts that transport residents and their prized cars to private sky garages attached to their homes, highlighting the sector's role as a laboratory for next-generation luxury living.

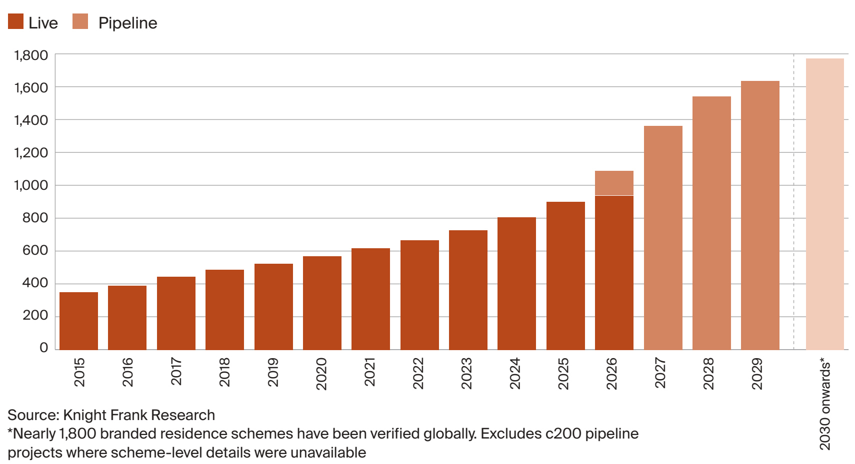
The influence of branded residences has been reinforced by a prolonged period of growth, with both project numbers and unit counts increasing sharply over the past decade. Since 2015, the number of global projects has almost tripled, increasing from 354 schemes to 903 by the end of 2025.

FUTURE SUPPLY

Current projections suggest the market will surpass 1,000 schemes this year, reaching approximately 1,088 developments globally and more than 170,000 units by year end. If realised, this would represent a total scheme count increase of around a fifth compared with 2025, extending the sector's recent period of rapid development.

World view

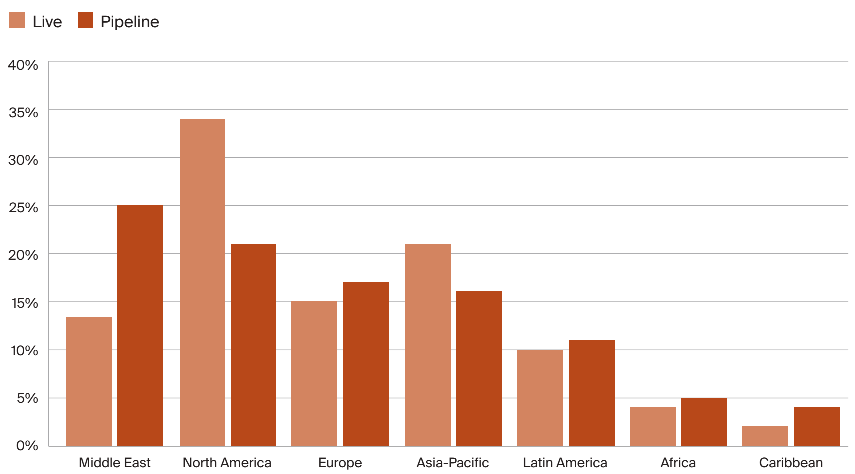
Total global schemes, based on 200+ brands



Source: Knight Frank Research
*Nearly 1,800 branded residence schemes have been verified globally. Excludes c200 pipeline projects where scheme-level details were unavailable

Residences by region

Share of schemes by geography



Source: Knight Frank Research

IN BRIEF

300k
BRANDED RESIDENCE UNITS PROJECTED BY 2031

60%
GROWTH IN BRANDED RESIDENCE SCHEMES BY 2031

50%+
OF NEW BRANDED RESIDENCE OPENINGS ARE IN NON-CITY LOCATIONS

903
CURRENT NUMBER OF SCHEMES, UP FROM 354 IN 2015 AND EXPECTED TO REACH NEARLY 1,800 BY 2031

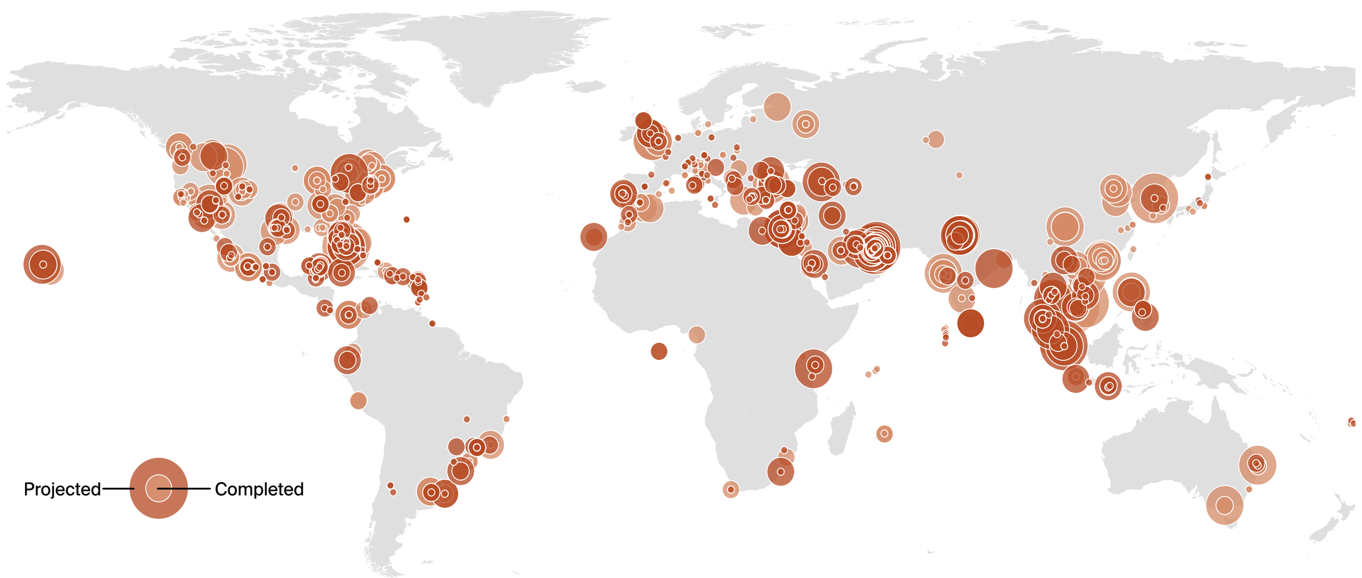
Looking further ahead, the identified pipeline suggests substantial scope for expansion over the remainder of the decade. Based on projects currently in development, the number of branded residence schemes is projected to rise by more than 60 per cent over the next five years, approaching 1,800 schemes and more than 300,000 units by 2031. Industry participants have also disclosed around 200 pipeline projects for which scheme-level details were unavailable, suggesting the total market could move towards 2,000 schemes over the next five to 10 years as additional projects come forward.

Geographically, the market continues to be shaped by two dominant forces: the US and the Middle East. The US retains the largest concentration of operational stock, supported by deep wealth pools, mature luxury housing markets and a long-standing culture of branded residential development. However, the Middle East has emerged as the sector's most significant growth engine. Dubai remains the world's leading city market for branded residences, while Abu Dhabi and Ras Al Khaimah's Al Marjan Island continue to attract a growing share of future development activity.

The US retains the largest concentration of operational stock. However, the Middle East is the sector's most significant growth engine

The strength of the Middle Eastern market should also be viewed within the context of wider residential market conditions. Knight Frank's Dubai Q1 2026 market review highlighted the scale of planned residential supply due to be delivered over the remainder of the decade. It should be noted, though, that much of this pipeline growth was established before the onset of the Iran conflict in February. Against a backdrop of heightened geopolitical uncertainty, developers may increasingly adjust launch programmes and delivery schedules, helping to moderate potential supply risks.

Where in the world
Global branded residence schemes by number of units (live and pipeline)



RANK	MARKET	SCHEMES	LIVE	PIPELINE	% OF NON-HOTEL BRANDS
1	Dubai	175	68	107	42%
2	Miami	73	31	42	47%
3	New York	38	35	3	51%
4	Phuket Island	35	15	20	23%
5	London	30	24	6	47%
6	São Paulo	29	12	17	86%
7	Mexican Caribbean	27	13	14	18%
8	Abu Dhabi	24	5	19	38%
9	Al Marjan Island (Ras Al Khaimah)	23	0	23	52%
10	Bangkok	22	14	8	23%

Source: Knight Frank Research

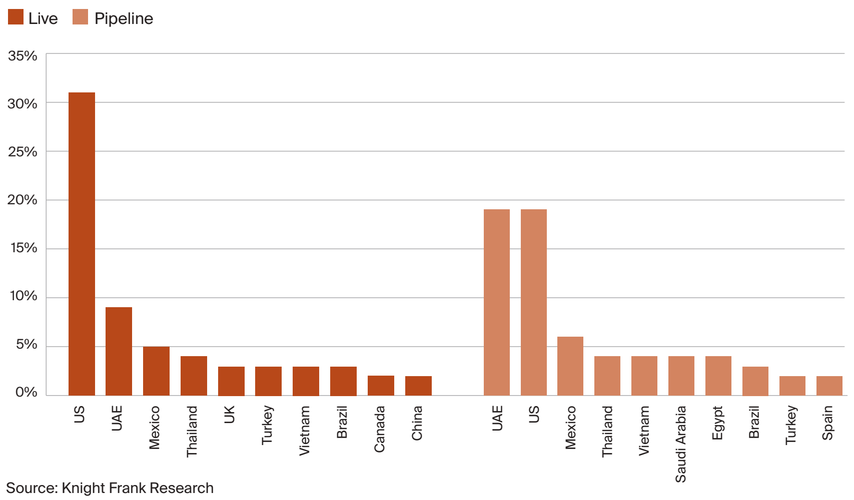
BEYOND GLOBAL CITIES
In Europe, Spain continues to stand out as one of the sector's most dynamic growth markets and is the highest ranked European country for pipeline development (excluding transcontinental countries). While Madrid strengthens its position as an urban branded residence destination, lifestyle-led locations such as Marbella and the Costa del Sol continue to attract developers and buyers.

This reflects one of this year's key findings: growth is no longer confined to traditional gateway cities. In 2016, fewer than four in 10 branded residence schemes were located outside major cities. Today, more than half are in coastal, island or mountain destinations, and the pipeline suggests this share will increase further over the coming years.

Perhaps the clearest illustration of this shift is that Phuket Island's resort market has more branded residence schemes than London when pipeline projects are included. Our survey also identified just over 60 alpine branded residences of which 45 are operational, with North America accounting for the majority. The remaining 19 pipeline developments are spread more evenly across regions, including six schemes in Europe.

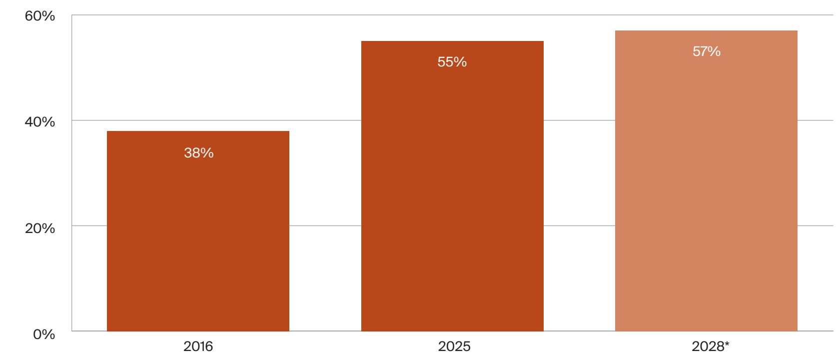
The branded residence sector is expanding rapidly, but the more important story is how that growth is evolving. The market is increasingly shaped by lifestyle-led destinations. While hotel operators remain central, new entrants and non-hotel brands are capturing a growing share of development activity. Diversity of location – and brand – look likely to define the next chapter of growth. ■

Leading nations
Top 10 countries by market share



Source: Knight Frank Research

Escaping the city
% of schemes in non-urban markets



Source: Knight Frank Research
* Based on identified pipeline

WHO ARE THE KEY PLAYERS?

Despite the rapid diversification of the branded residence market, a relatively small group of hotel companies continues to account for a significant share of global supply. Marriott International, Accor, Hilton, Four Seasons, Banyan Group and IHG collectively account for just over 40 per cent of branded residence developments worldwide, spanning both operational and pipeline schemes across multiple luxury and upscale brands.

However, the market is becoming increasingly diverse. Hotel brands account for around 70 per cent of operational schemes globally, but their share falls to 60 per cent when pipeline developments are included, highlighting the growing influence of non-hotel players. As a result, the non-hotel share of supply is projected to rise from around 30 per cent in 2025 to almost 40 per cent by 2028.

While hospitality operators remain the backbone of the sector, a widening range of fashion, automotive and lifestyle brands are establishing a presence. Fashion houses such as Elie Saab, Armani and Missoni rank among the most active non-hotel participants, while automotive names including Tonino Lamborghini, Aston Martin and Pininfarina continue to expand their residential footprints. This broadening brand mix is creating a more competitive marketplace and giving developers new ways to differentiate projects and attract increasingly sophisticated buyers.

YOO remains the standout among non-hotel brands. Founded in London in 1999 by property entrepreneur John Hitchcox and designer Philippe Starck, it pioneered the global non-hotel branded residence model and currently has around 112 live and pipeline schemes under way worldwide.

Major player Four Seasons Shura Island, Saudi Arabia

Market leaders
Top five hotel residence brands by number of schemes

RANK	PARENT COMPANY	SCHEME COUNT	LIVE	PIPELINE
1	Marriott International	350	153	197
2	Accor	192	57	135
3	Hilton	96	42	54
4	Four Seasons Hotels and Resorts	84	61	23
5	Banyan Group	75	33	42

Sources: Knight Frank Research, company data

Go with the flow

As international travel surpasses pre-pandemic levels, luxury residential demand is becoming increasingly global in nature. Rising flight volumes, growing private wealth and changing buyer priorities are broadening the range of markets attracting interest, while tax reforms and geopolitical shifts are influencing where the internationally mobile choose to live and invest

> **International flight volumes have strengthened across most of the world's largest branded residence markets since 2023**

The 2026 edition of Knight Frank's *The Wealth Report* highlighted the continued growth of the global affluent population, with the number of UHNWIs expected to rise strongly over the coming years. As wealth creation becomes more geographically dispersed, demand for luxury property is following a broader set of opportunities than in previous cycles. Increasingly, buyers are balancing investment, lifestyle, business connectivity and international diversification when making top-end residential purchasing decisions.

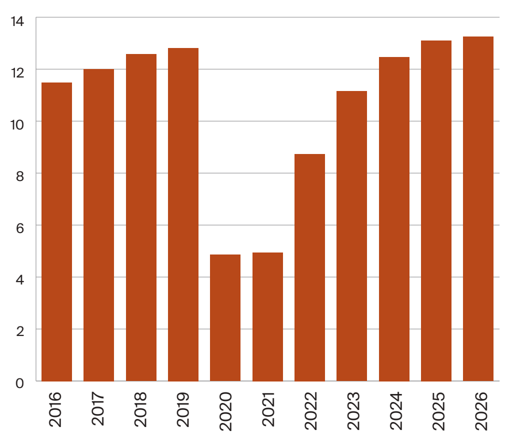
GLOBAL CONNECTIVITY

The continued recovery in global travel is adding momentum. International flight volumes are forecast to reach 13.2 million in 2026, exceeding pre-pandemic levels and standing almost 19 per cent above 2023 volumes, Knight Frank analysis of Official Airline Guide (OAG) data shows. The recent recovery has been particularly pronounced across Asia-Pacific, where international flights remain marginally below 2019 levels but have increased by more than 40 per cent since 2023 as borders reopened and travel patterns normalised. Africa and Latin America have both surpassed pre-pandemic volumes by a significant margin, while Europe has also moved beyond its 2019 baseline. These figures point to a world where the movement of people, capital and business activity is becoming easier and more widespread.

The relationship between mobility and residential markets is not always direct, but the two are closely linked. International air connectivity supports corporate activity, tourism, second-home ownership and cross-border investment, all of which contribute to demand for prime housing. Markets that combine global accessibility with favourable lifestyle or economic characteristics have generally been among the strongest performers in recent years.

Flights worldwide

International flight volumes (millions)



Source: Knight Frank Research, OAG (Official Airline Guide)

EUROPE IN FOCUS

International flight arrivals into Europe have increased by 16 per cent since 2023, but growth varies significantly by location. The fastest percentage growth is concentrated in those locations where tax and visa opportunities are acting as a pull factor, including Monaco, Malta, Athens and Milan. Monaco recorded the sharpest increase (+407%), albeit from a low base, while Nice has also seen strong growth (+38%).

Larger hubs such as London and Paris continue to dominate in absolute terms, but their growth rates are generally more modest. The analysis uses gateway groupings alongside airport-level data, helping to capture markets such as Andorra, Liechtenstein, Gibraltar/Costa del Sol and the French Riviera more effectively.

DESTINATION BRAND

International flight volumes have generally strengthened across the world's largest branded residence markets since 2023, with particularly strong growth in Asia. Phuket Island (+40%), Bangkok (+27%) and Abu Dhabi (+37%) have benefited from the continued recovery of international travel, while São Paulo (+28%) has seen a jump in flight arrivals over the past three years.

Al Marjan Island (Ras Al Khaimah) recorded the strongest growth among the top 10 markets (+44%), supported by new international routes, rising tourism demand and expanding connectivity through Ras Al Khaimah International Airport. Abu Dhabi also continued to gain momentum as an international gateway, reflecting broader growth across the UAE's tourism and aviation sectors. Dubai recorded a decline (-7%) amid ongoing geopolitical tensions in the Middle East, which have affected regional aviation networks and passenger flows through Gulf hubs.

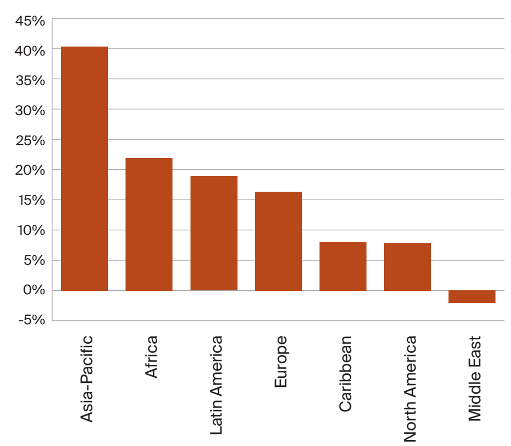
> **The fastest growth is concentrated in locations where tax and visa opportunities are acting as a pull factor**

The largest decline, though, was recorded in the Mexican Caribbean, comprising Cancún, Cozumel and Tulum (-10%). Recurring sargassum seaweed blooms have become an increasing challenge, impacting beaches, disrupting tourism activity and increasing clean-up costs across the region.

Elsewhere, Miami (+9%) and London (+5%) posted steady gains, while New York remained broadly flat (-1%).

Flights by region

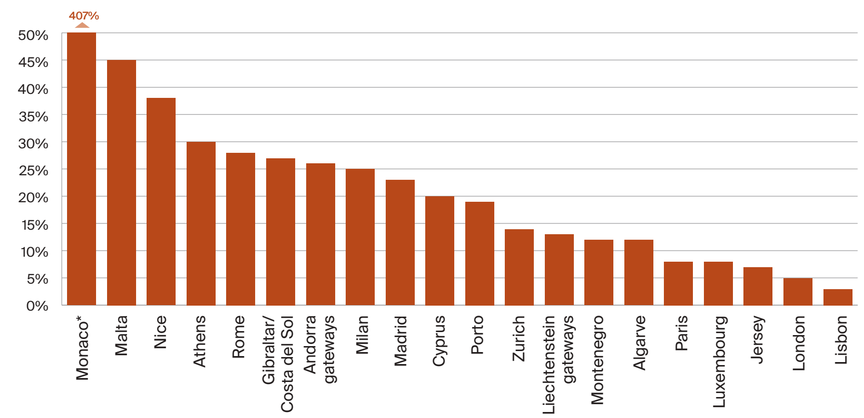
% change in international flight volumes 2023–2026



Source: Knight Frank Research

Flights into European lifestyle markets

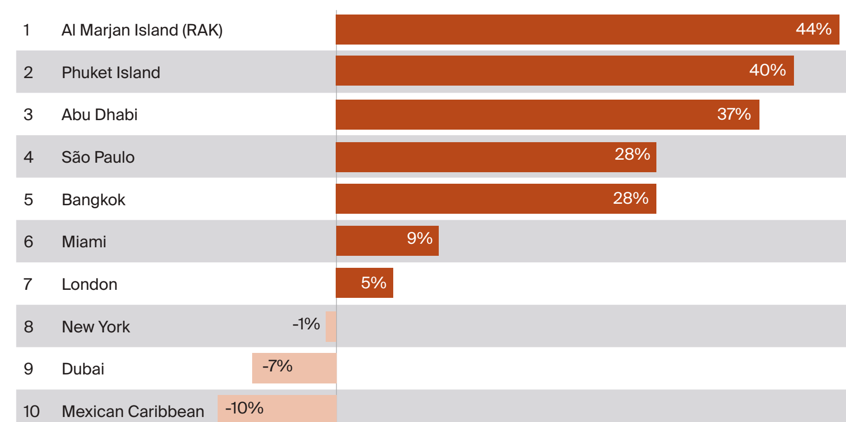
% change in flight arrivals to 20 key markets 2023–2026



Source: Knight Frank Research, Official Airline Guide (OAG)
*Monaco is served by a heliport. Nice-Côte d'Azur is also a key gateway airport for Monaco

Flights into branded residence markets

% change in flight volumes to top 10 branded residence markets 2023–2026



Source: Knight Frank Research

Wider horizons

As global connectivity continues to grow, and UHNWIs become ever more mobile, a new set of luxury residential markets is emerging

Global cities still lead the luxury residential market in terms of pricing, but the gap between urban and lifestyle destinations is narrowing. London remains the benchmark, with most luxury new-build stock trading between US$4,000 and US$7,000 per sq ft. New York and Paris follow close behind, reaching up to US$6,000 and US$5,400 per sq ft respectively. These cities continue to command a premium due to their depth of wealth, international appeal and market liquidity.

While London, New York and Paris occupy the top tier, cities such as Miami, Milan and Tokyo demonstrate the breadth of demand across the global luxury residential market, supporting upper-end pricing of between US$4,000 and US$4,500 per sq ft. Florence and Madrid sit slightly below this level, while Lisbon and Bangkok offer significantly lower entry points.

What is striking is how closely some resort destinations now compete with urban locations. Marbella's upper range of US$2,700 per sq ft broadly matches Madrid, while emerging resort destinations such as Comporta have achieved pricing levels comparable with some established city markets. This confirms buyers are increasingly willing to pay city-level prices for high-quality lifestyle locations.

This convergence reflects broader shifts in global wealth patterns. Cross-border migration among wealthy individuals has accelerated as geopolitical uncertainty, tax policy changes and greater mobility reshape where people choose to live, work and invest. This year's edition of *The Wealth Report* showed that global UHNWIs' average residential property portfolio has risen from 2.9 properties to 3.8 in less than a decade.

As discussed on the previous spread, global connectivity continues to improve, with international flight volumes forecast to remain above pre-pandemic levels this year. As buyers become increasingly mobile, the appeal of homes that can be occupied immediately and managed remotely is growing.

International purchasers are therefore placing greater emphasis on convenience, security and ease of ownership, favouring turnkey properties that require little ongoing management. New-build homes, especially branded residences offering hotel-style services, are particularly well positioned to benefit.

This year's Knight Frank Family Office Survey found wealthy families are increasingly establishing multiple residential bases to access opportunities, networks and talent. Italy's flat-tax regime, for example, has helped attract internationally mobile wealth, while jurisdictions such as Spain and Portugal are attracting US families seeking geopolitical insulation and asset protection, rather than simple tax efficiency.

The strongest-performing prime global city markets over the five years to Q1 2026 reinforce this shift. While Dubai's growth stands in a category of its own, the wider top 10 extends well beyond the traditional gateway cities. Alongside global centres such as Tokyo, Miami and Los Angeles, the ranking includes second-tier cities such as Mumbai and Milan, as well as Australia's Gold Coast. ■

Resorts on the rise

Prices per sq ft (based on approx 80% of prime transactions)

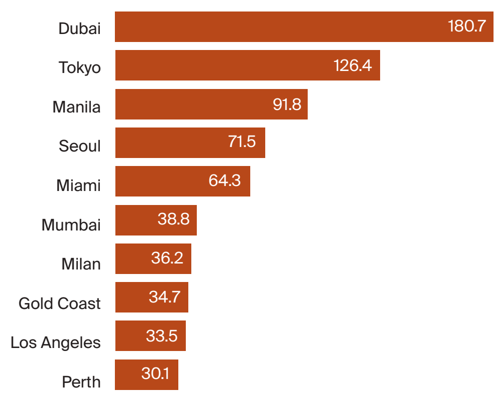
City ■ Resort

LOCATION	US$ PER SQ FT
London	$4,000-$7,000
New York	$4,000-$6,000
Paris	$3,200-$5,400
Miami	$3,000-$4,500
Milan	$2,200-$4,400
Tokyo	$2,700-$4,000
Tuscany	$1,500-$3,700
Mallorca	$2,000-$3,000
Florence	$2,600-$2,800
Lake Como	$1,900-$2,800
Madrid	$2,000-$2,700
Marbella	$1,600-$2,700
Quinta do Lago/Algarve	$2,000-$2,200
Marrakesh	$1,400-$2,200
Comporta	$1,200-$2,000
Lisbon	$1,200-$1,600
Porto Heli	$795-$1,480
Bangkok	$650-$775
Phuket Island	$500-$650

Source: Knight Frank Research

Growth hotspots

Top 10 markets for % price growth (five years to Q1 2026)



Source: Knight Frank Research

Super-prime residential sales (US$10m)

Aggregate value (US$m)

	2022	2023	2024	2025	2026*
Dubai	3,982	7,582	6,912	9,020	10,549
New York	4,446	3,881	4,900	6,577	6,840
Hong Kong	2,750	2,915	4,814	4,296	5,442
Los Angeles	4,543	3,278	3,716	4,881	4,577
London	5,826	5,695	4,555	3,061	3,307
Sydney	1,736	1,710	1,586	2,355	2,480
Miami	2,598	2,126	2,966	2,960	2,278
Singapore	1,999	1,560	1,371	2,044	2,228
Orange County	1,475	1,327	1,563	1,672	1,747
Palm Beach	1,868	1,564	2,936	2,444	1,719
Geneva	771	1,107	866	970	1,097
Paris	561	423	140	269	241

Source: Knight Frank Global Super-Prime Intelligence *12 months to Q2 2026

Who's doing what worldwide, including Europe's search for sites, London's new era, Abu Dhabi's continued rise, America's wealth machine, Asia-Pacific's shifting picture and Brisbane's time to shine

Digest

Out of office Casa Lamar, Madrid

Europe's prime space race

As demand for luxury homes grows, Europe's biggest challenge is finding somewhere to put them. Developers are turning to office conversions and emerging resort destinations to unlock the next generation of prime residential projects

Casa Lamar Cedaceros 9 is Dubai-based Lamar Development's answer to rising demand for amenity-rich homes in Madrid. The 22 residences, designed by Patricia Urquiola, start at €2.3 million (US$2.6m) (€20,100/US$22,850 per sq m) and include wellness facilities more commonly found in five-star hotels, alongside a curated private wine cellar and a roof terrace with panoramic views.

The project is a conversion of a former insurance office, which hints at the challenge facing developers across Europe's most coveted cities. In Madrid, Paris and Milan, demand for the calibre of homes found in London and New York is intensifying, driven by lifestyle, relative value and, in Milan's case, a flat-tax regime drawing international buyers in numbers. But supply is not keeping pace. Sites are rare, regulations are strict and the technical requirements that come with a branded residence project – corridor widths, facade specifications, minimum floor areas – rarely align with available buildings.

Office conversions are one workaround. Three more former offices in Madrid are tipped to become luxury homes, including Paseo de Recoletos 14, the former headquarters of insurance company Mutualidad, and the Palacio de Gamazo on Génova 26, previously the HQ of insurer PSN. Both were purchased by Madrid-based Terralpa, according to reports in trade publications *EjePrime* and *El Inmobiliario mes a mes*. Meanwhile, in summer 2025 Swiss bank Pictet and Spanish investment manager Blasson, the duo behind the Mandarin Oriental Residences in Barrio Salamanca, purchased Goya 14, the former seat of Spain's National Court.

Developers in Madrid are getting creative, but the underlying problem is replicated across Europe. In Milan, where international buyers dominate at the top end, a handful of luxury hotel brands have been hunting for sites for several years, according to Mark Harvey, Managing Director Knight Frank Europe. Dorchester Collection became the first to announce a project in July; its restoration of the Hotel Principe di Savoia will include "a limited collection" of private residences. At least two more brands are likely to announce projects in the next 12 months, Harvey adds.

In Paris, as many as 15 funds and developers are circling the market looking to bring branded or serviced residences to the city, many targeting historic office buildings – but few are large enough to make it work, says Alison Ashby, Knight Frank's Head of Paris Prime Residential. One project facing the Eiffel Tower, set to be announced within the next year, is expected to set a new price-per-sq m benchmark by offering freehold ownership and services provided by one of the world's leading luxury hospitality brands.

The shortage of suitable buildings is largely an urban problem. Away from Europe's major cities, developers have more freedom to build from scratch, and branded residences are increasingly being used to establish new luxury destinations. Porto Heli, on the eastern Peloponnese coast of Greece, is about two hours by road from Athens or a short journey by yacht. The former fishing village is underdeveloped relative to the Cyclades or Ionian islands, and its deep natural harbour is well suited for superyachts. Six Senses is developing a private bay into a hotel with 60 rooms and suites and 12 branded residential villas with up to eight bedrooms, due for delivery in 2028. The company will join Four Seasons, which is building a new resort with 80 rooms, 30 bungalows and branded villas on 185 acres at nearby Hinitsa Bay, due for delivery in 2027.

South of Lisbon on Portugal's Alentejo coast, Comporta has shed its up-and-coming status to become one of Europe's most coveted seaside destinations. New development permits on the 65km coastline are capped by environmental regulations, keeping the pipeline tight, but Six Senses is delivering a 70-key hotel and 58 branded residences priced from €2.8 million (US$3.2m) due for delivery in late 2028. Sales began in May 2026.

The appeal isn't limited to the coast. As operators expand across Europe, their attention is also turning to alpine destinations, where branded residences remain relatively rare but demand for high-service second homes continues to grow. Kerzner International's One&Only will open its first resort in the French Alps in 2030. The group will redevelop the site of the historic Courcheneige Hotel in Courchevel into a wellness-led resort, alongside branded residences.

Branding isn't the only way to sell a service-led lifestyle. In the continent's most established resort markets, a handful of developers are betting that buyers are willing to look beyond a hotel name in favour of location, architecture and concierge-level service.

Le Provençal, on Cap d'Antibes, is one example. While international buyers on the French Riviera have traditionally favoured standalone villas over apartments, the redevelopment is testing that by pairing waterfront residences with hotel-style amenities and concierge services. The conversion of the historic Art Deco hotel by John Cauldwell will comprise 41 residences, including lateral apartments, penthouses and garden villas of up to 9,440 sq ft, with prices reaching €43 million (US$48.9m). ■

MARKET SNAPSHOT

14%
OF ALL GLOBAL BRANDED RESIDENCE PROJECTS (LIVE AND PIPELINE) ARE IN EUROPE

17%
OF GLOBAL BRANDED RESIDENCE PROJECTS (PIPELINE) ARE IN EUROPE

10th
SPAIN'S BRANDED RESIDENCE PIPELINE IS THE 10th LARGEST IN THE WORLD

Genuinely exceptional The Alpinist, Andermatt

THE ALPINE EXCEPTION

Switzerland's Lex Koller and Lex Weber restrictions have severely tightened the supply of new homes in many of its best-known ski resorts. The first limits overseas purchases of residential real estate, while the second caps second homes in most municipalities at 20 per cent of the housing stock. Together, they are designed to keep Swiss housing primarily in domestic use and to prevent tourist areas from being overrun by holiday apartments.

Exemptions are rare, but Andermatt is a special case. The mountain village approximately two hours from Zurich Airport was a key Swiss military base in both world wars. Egyptian billionaire Samih Sawiris purchased the site in 2005 with a pledge to spend US$1.5 billion turning it into a resort able to compete with Switzerland's best.

Sawiris's plans were deemed in the public interest by the Swiss government, and he was given an exemption from Lex Koller until 2040. That means overseas residents will have a rare opportunity to buy homes in The Alpinist, due for launch in the final months of 2026. The scheme includes the redevelopment of a five-star hotel and 164 residences alongside 2,300 sq m of spa and gym facilities at the foot of the Gemsstock mountain. Prices reportedly start at around SFr1 million (US$1.23m) for a studio suite.

The Alpinist "stands out because it combines full hotel-style services with an exemption from the usual Swiss foreign ownership rules – it's exactly the sort of scheme international buyers struggle to find elsewhere in the Alps," says Alex Koch de Gooreynd, partner at Knight Frank.

Centre of attention St John's Wood Square Riding School

London's next big thing

St John's Wood Square looks both forward and back, offering a glimpse of London's next development cycle, while also being among the last of its handsomely proportioned kind

St John's Wood Square, the 120-home, Squire & Partners-designed super-prime development in north-west London, marks both the end of an era and the beginning of a new one.

The vast majority of London's luxury new homes are already complete. Surging build costs and an increasingly complex regulatory system have slowed new construction to a crawl. With completions due from 2028, St John's Wood Square will be one of the first major schemes delivered in the next development cycle.

It will also be among the last of its kind. Planning rules adopted by Westminster Council in 2021 introduced a 200 sq m limit on new homes across a borough that includes Mayfair, Belgravia and Knightsbridge. St John's Wood Square secured consent in 2015, making it the last scheduled development of its scale able to deliver apartments averaging 300 sq m.

"We're in a unique position where our homes will be exceptionally rarefied, in a very discerning market," says Gareth Stow, CEO at St John's Wood Square. "It's probably the last super-prime scheme in London of any scale."

MOVING TARGET

The 5.5-acre site, less than a kilometre from Regent's Park, is the former home of St John's Wood Barracks. Its history as a military base stretches back to 1804, when the government hired St John's Wood Farm to accommodate the troops and horses of the Corps of Gunner Drivers. Malaysian billionaire Ananda Krishnan bought the site in 2012 and, though planning was granted in 2015, the project was mothballed until Sir George Iacobescu joined the project in 2021. Sales begin this autumn, and by completion in 2029 the site will host 109 apartments and 11 townhouses, some spanning more than 8,000 sq ft (740 sq m).

Sales begin against a challenging backdrop for prime central London. Average prices for existing homes have fallen by almost a quarter since their most recent peak in mid-2015, following a succession of tax increases and periods of political uncertainty. Countries including Italy and the UAE have simultaneously introduced measures designed to attract internationally mobile wealth.

Some developers have adapted their strategies as wealthy buyers spend more time abroad. At One Carrington Street, part of the Reuben Brothers' £1 billion (US$1.35bn) regeneration of the Piccadilly Estate in Mayfair, four homes had sold when the developer changed tack, moving the remaining 24 to the rental market. Twenty were let within weeks, leaving just four available. Rents in prime central London have risen steadily for five years, and are now 37 per cent above their pre-pandemic level.

"A realignment of capital is under way at the top end of the market," says Rupert des Forges, Head of Prime Central London Developments at Knight Frank. "A lot of these buyers have reduced what they are going to spend here because of the cost of purchasing and sentiment towards wealth. Everybody is a lot more transient than they used to be."

LOW-KEY LUXE

St John's Wood Square will be less reliant on overseas demand than many super-prime schemes. Stow expects around a third of buyers to come from the local area, with the remainder split between other London and international buyers. That buyer profile, coupled with the character of St John's Wood itself, informed the decision to keep the development conspicuously unbranded – a contrast with many of the most prominent schemes in Paris (page 16), Los Angeles (page 21) and Singapore (page 23).

"It's a very discreet, unassuming but sophisticated market," Stow says. "In this environment, it made sense not to lean on a hotel name – we want St John's Wood Square to stand on its own merits."

Yet, while the development will carry no hotel brand, it will offer many of the services and amenities associated with one. Staff from luxury hotel groups are being recruited to run The Riding School, a Grade II-listed building dating from 1825 that will be the centrepiece. It will house a residents' club with wellness facilities, a 20m swimming pool, sports facilities, private dining, a screening lounge and concierge service.

Another key selling point is the 2.6 acres of "climate resistant" landscaped gardens, designed by nine-time Chelsea Flower Show gold medal winner Andy Sturgeon. The site will include 330 trees and 276 species of plants. Green space has become increasingly important for luxury developments, a shift accelerated by the pandemic and successive heatwaves across the US and Europe.

ENDURING DEMAND

Elsewhere, a handful of developments is providing fresh tests of demand across London's luxury market. Native Land, in partnership with Derwent London and The Portman Estate, will offer The Penthouse at 100 George Street W1 for sale this autumn. The four-bedroom home has 3,100 sq ft of living space and a 2,400 sq ft private terrace. At Bankside Yards on the South Bank, Native Land's 50-storey Opus has now recorded more than £120 million (US$161m) in sales.

At The OWO Residences by Raffles in Whitehall, the Hinduja Group will offer a 4,100 sq ft, four-bedroom duplex for £30 million (US$40.4m) in September. The residence, which includes two roof terraces, is among the remaining homes at a development that is now 56 per cent sold.

There are also signs of urgency among buyers seeking larger homes. At Cheval Residences Knightsbridge Gate, where apartments average 3,500 sq ft, seven sales have been agreed so far in 2026 on homes with a combined asking price of around £100 million (US$134.8m). "The penny has dropped that the supply of really big apartments is going to dry up," says des Forges. ■

THE 200 CLUB

Westminster City Council adopted a 200 sq m limit on new homes in 2021 as part of an effort to ensure "land is efficiently used." The council said the policy would still allow for "generously sized homes" for the prime market, while balancing demand against the city's wider housing needs.

Less than 3 per cent of completed new homes across the boroughs of Westminster and Kensington & Chelsea, which make up the bulk of prime central London, are larger than 200 sq m, according to data provided by Molior London. Among recent developments offering homes above that threshold are Qatari Diar's Chelsea Barracks, The OWO Residences by Raffles, developed by the Hinduja Group, and Almacantar's The Bryanston.

MARKET SNAPSHOT

47%
OF SCHEMES IN LONDON ARE NON-HOTEL BRANDED

5th
BIGGEST MARKET FOR ALL BRANDED RESIDENCES GLOBALLY (LIVE AND PIPELINE)

Highest rank Penthouse at Chelsea Barracks

The Gulf's rising star

Abu Dhabi's emergence as a global wealth hub is driving demand for luxury homes, even as geopolitical tensions reshape property markets across the Middle East

During the summer of 2026 Abu Dhabi's Modon sold 1,700 homes at its Hudayriyat Golf Estates development within days of making them available.

The approximately AED13 billion (US$3.5bn) of sales took place as tensions between the US and Iran were escalating once more following a fragile pause in hostilities, demonstrating how wealth has continued to flow into the emirate despite wariness among investors to commit to deals elsewhere in the region. Roughly 15 per cent of buyers were non-UAE residents, according to Modon.

Abu Dhabi's rapid rise as a global wealth hub follows the government's efforts to convert its oil wealth into a broader financial ecosystem. Its sovereign wealth funds ADIA, Mubadala and ADQ manage some US$1.85 trillion and have invested heavily alongside global institutions. Meanwhile, the Abu Dhabi Global Market (ADGM) is a financial free zone following English common law, and applies a regulatory system on a par with other global wealth hubs.

The number of people working within the ADGM surged 51 per cent to 44,339 during 2025, according to official figures, and total assets under management rose 36 per cent. That pace has continued through 2026. In April alone, eight global financial institutions managing US$4.4 trillion announced plans to set up in the ADGM, including Rokos Capital Management, Barings and Bain Capital.

"Abu Dhabi is a mature market built around beachside living and golf courses, and is less of a party scene than Dubai, which has been a factor in attracting family offices and other Wall Street institutions," says Henry Faun, Head of Knight Frank's Private Office in the Middle East.

Hudayriyat Golf Estates is part of a much larger Hudayriyat Island masterplan, a circa 51 million sq m residential-led project that will include sports, leisure and hospitality facilities. The project "is freehold, high quality and government-backed, all of which gives buyers confidence to commit," Faun adds.

Fahid Island, by government-backed developer Aldar, enjoys similar tailwinds. The US$11 billion 2.7 million sq m project is pitched as "the UAE's first island designed around wellbeing," including 6,000 homes, 4.6km of beachfront and Berm Park, a 10km "wellness and fitness corridor."

Meanwhile, new sales launches have slowed in Dubai, where the market is more reliant on international buyers. Developers launched 41 new projects comprising 10,138 units during Q2 2026, down from 93 projects and 32,000 units in Q1, according to data and analytics firm REIDIN. That said, Dubai remains the world's leading city market for branded residences and is likely to command a sizeable share of the region's future development activity.

Tensions between the US and Iran continue to shape sales patterns across the region. Sales in Jeddah, Saudi Arabia, have continued to perform strongly, in part because the Red Sea port city is so far from the conflict, Faun says. Four Seasons will deliver a hotel and 64 branded residences at The Corniche, Jeddah's 30km-long public waterfront. Moreover, Raffles Jeddah is set to deliver 120 branded homes, and The Trump Organization, Mandarin Oriental and One&Only all have projects in the pipeline. ■

MARKET SNAPSHOT

20% OF ALL GLOBAL BRANDED RESIDENCE PROJECTS (LIVE AND PIPELINE) ARE IN THE MIDDLE EAST

25% OF GLOBAL BRANDED RESIDENCE PROJECTS (PIPELINE) ARE IN THE MIDDLE EAST

19% OF GLOBAL BRANDED RESIDENCE PROJECTS (PIPELINE) ARE IN THE UAE

Wellbeing there Fahid Island, Abu Dhabi

On the waterfront Four Seasons Coconut Grove, Miami

All the bells and whistles

A surge in wealth creation is driving demand at the top of America's residential markets, as developers compete through distinctive design, branded living and ever more elaborate amenities

No country creates UHNWIs like the US. During the five years to 2026, 41 per cent of all new individuals worth at least US$30 million were minted there, and the US is home to 35 per cent of the world's UHNWI population, according to the 2026 edition of *The Wealth Report*.

The sheer pace and scale of wealth creation is concentrating activity at the very top end of the country's prime residential markets. There were 341 super-prime (US$10m-plus) sales in New York City during the year through Q1 2026, up from 281 a year earlier. Demand was strongest in the US$20 million-plus segment, where buyers are gravitating towards projects that combine distinctive design with an extensive range of amenities and services, says Adam D. Modlin, founder and CEO at Modlin Group.

"If the developer has a strong reputation and executes a vision with the amenities and services clients expect, the project is well positioned for success," Modlin adds. "The developments that truly check every box are the ones that reap the greatest rewards."

By way of example, Modlin cites 80 Clarkson in Manhattan's West Village. Developed by Zeckendorf Development, Atlas Capital Group and Baupost Group, the 112-apartment scheme has generated more than US$1 billion in sales, with prices ranging from US$7,000 to US$10,000 per sq ft. The two COOKFOX-designed towers include an 82ft lap pool, spa, private dining rooms, a triple-height Winter Garden and a motor court – a rarity in New York City.

At 1122 Madison Avenue, Legion Group is developing a 26-apartment scheme designed by William Sofield, the architect behind Tom Ford's flagship retail stores. Just a block from Park Avenue and Central Park, the project's penthouse sold for US$90 million in February, setting a new record for the Upper East Side.

In Los Angeles, super-prime sales continue to rise despite the 2023 introduction of Measure ULA, a transfer tax imposed on properties sold for more than US$5.4 million in the City of LA. US$10 million-plus sales climbed to 244 in the year through Q1 2026, up from 227 a year earlier.

Beverly Hills, which lies outside the ULA, is the super-prime market's focal point. Rosewood Residences Beverly Hills established a new benchmark for branded residential living in the city when it began selling in 2023 at values of US$3,500 per sq ft. That has already been surpassed by One Beverly Hills, Cain's 17.5-acre mixed use development due to complete in phases from 2028. The project includes more than 150 Aman-branded residences set in two towers, alongside the Aman Beverly Hills hotel, the ▸

Aman Club, luxury restaurants, wellness spaces and 10 areas of botanical gardens. Sales have so far averaged US$7,000 per sq ft (see page 32 for more).

The rise of new, high-density developments rich in amenities has reset expectations among buyers across the market. Developers building large single family homes are increasingly installing wellness facilities including cold plunge pools, saunas and dedicated spaces designed to create a private retreat within the home, says Nick Segal, Managing Director of Carolwood Estates.

"To be competitive, you need to offer as many bells and whistles as you can," he adds. "We're seeing more and more homes, whether it's a new development or a single-family residence, with as many luxurious attributes as possible because the competition is doing it."

Unlike Los Angeles, where the market for branded residences remains relatively nascent, Miami continues to attract new schemes from hotel, automotive and restaurant brands seeking to meet demand from an influx of wealthy residents. Developed by 13th Floor Investments and Key International, Nobu Residences 619 Brickell will comprise 300 homes in a 75-storey waterfront tower. Nearby, Mandarin Oriental Residences at Brickell Key will offer 64 homes in a 64-storey tower, while a new Four Seasons-branded scheme in Coconut Grove will deliver 70 waterfront homes on Biscayne Bay.

MARKET SNAPSHOT

27%
OF ALL GLOBAL BRANDED RESIDENCE PROJECTS (LIVE AND PIPELINE) ARE IN THE US

19%
OF GLOBAL BRANDED RESIDENCES (PIPELINE) ARE IN THE US AND **4%** IN THE CARIBBEAN

2nd
MIAMI IS THE 2nd BIGGEST MARKET FOR BRANDED RESIDENCES GLOBALLY

ISLAND APPEAL

Branded residences are pushing into new corners of the Caribbean, as developers balance the pulling power of global names with each island's distinctive character

Branded residences continue their march across the Caribbean, according to Knight Frank's James Davies. Aman's Janu and Waldorf Astoria have schemes coming in Turks & Caicos. Bimini in The Bahamas has become a branded residence hotspot, with Banyan Tree due to complete 54 private homes in 2027. In Barbados, the Hyatt Ziva development, opening in 2027, will include 28 condominiums. Nearby Pendry Residences Barbados will include 46 fully furnished private villas with access to resort facilities.

Such schemes have become an important tool for developers seeking to draw wealthy buyers to frontier markets. Six Senses is developing 46 fully furnished private villas on Emerald Caye, Belize, due for completion in 2028. In Barbuda, Nobu is building 25 beachfront residences as part of a 400-acre resort project.

Barbuda is a "personal project" for Nobu co-founder Robert De Niro, who discovered the island during a boat trip from Antigua 30 years ago, says Nobu Hospitality CEO Trevor Horwell. "A brand alone can't create a compelling destination – the right foundations must already be in place," he says. Barbuda's natural landscape and low-density development provide those foundations, while the new Burton-Nibbs International Airport has improved access without compromising the island's privacy and unspoilt character, he adds.

Others are eschewing the instant global recognition of a luxury brand in favour of something with a more local flavour. At Lyford Cay, an approximately 1,000-acre gated enclave in The Bahamas, Shipston Group is building a 50-unit project with a gym, spa and community spaces. Managing Director David Dingman opted against licensing a hotel brand, while retaining many of the features that have made branded residences attractive to buyers.

"We're taking the same components of branded residences, which is lock and leave, having a concierge team and a wide array of amenities ... but doing it in a way that caters to our clientele," Dingman says. "We wanted to integrate something inside the community that was an extension of it, rather than something that was foreign to it."

Robert de Niro's waiting Nobu Barbuda

Into new territories

Rising wealth, shifting buyer preferences and the spread of global brands are reshaping Asia-Pacific's luxury residential markets, creating new hotspots and pushing established hubs in new directions

Aman's Asian test

Aman's Singapore debut tests the power of global luxury brands in markets where developers and addresses have long carried prestige of their own

On the face of it, few cities seem better suited to Aman branded residences than Singapore. The group's promise of "sanctuaries of peace immersed in nature" fits neatly in what is an unusually green city, with trees and vegetation woven through its streets rather than confined to a few large parks.

Aman announced its Singapore debut at Perennial Holdings' The Skywaters in October 2025 and quickly secured a new pricing record at S$6,500 (US$5,080) per sq ft. Its early success makes Singapore's limited history of branded residences all the more striking. Despite their proliferation across other global gateway cities, branded schemes remain remarkably rare here.

The reason is partly tax. Branded residences are particularly popular with overseas buyers, who pay a 60 per cent Additional Buyer's Stamp Duty on top of existing levies. Brands must also strive to deliver meaningful differentiation in markets such as Singapore and Hong Kong, where prestigious addresses and established developers already carry significant weight, according to Christine Li, Knight Frank's Head of Research Asia-Pacific.

Against this backdrop, the strongest branded projects can distinguish themselves through design, service and lifestyle experiences, Li adds, citing the 683-unit W Residences Marina View in the Marina Bay district as part of a new generation of branded projects. "Singapore remains a relatively selective market for branded residences," says Li. "We expect demand to be concentrated among UHNWIs, particularly those with residency status. At the same time, the limited number of branded schemes gives distinctive, well-executed projects an opportunity to stand out within the wider luxury residential market."

MARKET SNAPSHOT

18%
OF ALL GLOBAL BRANDED RESIDENCE PROJECTS (LIVE AND PIPELINE) ARE IN APAC

15%
OF GLOBAL BRANDED RESIDENCE PROJECTS (PIPELINE) ARE IN APAC

60%
OF AUSTRALIA'S BRANDED RESIDENCE DEVELOPMENTS ARE IN QUEENSLAND

Other key launches include The Robertson Opus by Frasers Property, Sekisui House – a 348-unit project spread across five blocks priced at around US$2,750 per sq ft – and the 301-unit UPPERHOUSE at Orchard Boulevard by UOL Group and Singapore Land Group, also priced at about US$2,750 per sq ft.

In Hong Kong, where the market is dominated by domestic developers that are considered attractive brands in their own right, trophy developments are also setting new benchmarks. The Legacy, by Henderson Land and New World Development, launched its first phase at an average HK$57,130 (US$7,280) per sq ft in late 2025.

In February 2026, a duplex sold for about HK$880 million (US$112.6m), setting a new record for the most expensive single residential transaction in Hong Kong. At CK Assets' No. 21 Borrett Road, where the second phase averaged HK$35,325 (US$4,520) per sq ft, a top-floor unit with a private roof terrace sold for HK$362 million (US$46.3m).

Other projects are demonstrating greater depth of demand. Pavilia Rosa, by New World Development, averaged HK$38,830 (US$4,970) per sq ft and in June sold 40 units in a

Gen next W Residences Marina View

single day, generating almost HK$2.3 billion (US$290m) – the highest single-day sales haul of 2026. Meanwhile, Pacific Century Premium has already sold 90 per cent of units at Central Residence by the Park since sales began in January. The contrast points to an increasingly polarised prime market: ultra-wealthy buyers are still willing to pay record prices for exceptional homes, but momentum is more often concentrated among homes offered at more accessible entry points.

Vietnam on the up

Rising wealth, record tourism and international brands are reshaping Vietnam's luxury residential market

Rapid increases in domestic wealth combined with surging demand for Vietnam's resort destinations have turned the southeast Asian nation into one of the world's leading branded residence growth markets. It has the fifth largest development pipeline after the US, the UAE, Mexico and Thailand, and accounts for 5 per cent of projects globally.

The growth of the market "is best understood through a series of inflection points rather than a single take-off year," says Tuyen Huynh, Head of Valuation and Research at Knight Frank Vietnam. She cites the easing of restrictions on foreign property ownership in 2015 and the arrival of branded residences in 2021 via Marriott and The Ritz-Carlton as important milestones.

Luxury supply above US$4,000 per sq m has expanded rapidly, while a limited group of branded and trophy developments has established an ultra-luxury tier above US$10,000 per sq m. Hanoi Signature by Swiss-Belhotel, among the most prominent new projects, has an average asking price of US$8,200 per sq m. Elsewhere, The Berkley will deliver 85 residences in Ho Chi Minh City, priced at US$6,200 per sq m, while the 413-unit Noble Crystal Long Biên WorldHotels Residences in Hanoi is selling at US$6,300 per sq m.

Vietnam's UHNWI population increased from 954 individuals in 2021 to 1,233 in 2026 and is projected to rise 59 per cent to nearly 2,000 by 2031. International arrivals, meanwhile, have tripled over the past two decades to more than 21 million in 2025, supported by macroeconomic stability, liberal visa policies and sizeable infrastructure investment. The share of branded five-star hotel rooms has also risen sharply since the pandemic, from around 40 per cent to more than 60 per cent of stock in key tourism destinations.

Rise and shine The Berkley, Ho Chi Minh City

International demand for luxury homes remains concentrated within a relatively narrow group of Asian markets. Korean and mainland Chinese purchasers account for 48 per cent and 31 per cent of recorded foreign buyers respectively, followed by buyers from Hong Kong, Taiwan and Singapore.

While branded residences globally are predominantly associated with hotel operators, India is attracting names from the worlds of fashions and luxury lifestyle

Beyond hospitality

India's branded residence market is expanding rapidly, with fashion and luxury lifestyle names challenging the hotel brands that dominate the sector globally

The southern city of Hyderabad will be home to the Trump Organization's largest project in India when it completes in 2031. Spread across two towers and 2 million sq ft, its 450 branded homes are expected to generate 35 billion rupees (US$367m) in sales, Tribeca Developers, The Trump Organization's development partner, told Bloomberg News in August.

The project is the Trump Organization's seventh in India, making the country its largest market outside the US. Its expansion comes as a growing population of wealthy buyers fuels demand at the top end of the market. India is now the world's sixth largest hub for UHNWIs and has the third largest billionaire population.

Branded residences remain a nascent part of the market. Before the pandemic, India had fewer than seven schemes from brands including YOO and The Trump Organization. The pandemic marked an inflection point, coinciding with a sharp rise in luxury spending, says Ankita Sood, National Director of Research at Knight Frank India. There are now around 34 branded residence projects, with more in the pipeline across both hotel and non-hotel formats.

The latter are playing an unusually prominent role. While branded residences globally are predominantly associated with hotel operators, India is attracting names from the worlds of fashion and luxury lifestyle. Tonino Lamborghini, fashion designer Elie Saab and New York watchmaker Jacob & Co. are among those with projects due in Gurugram and Noida from 2030.

The proposition is also evolving with buyers. A prestigious address and distinctive interior design take precedence, while buyers, where possible, favour larger apartments of up to 3,500 sq ft – more prevalent in northern Indian markets, away from land-constrained Mumbai. "Luxury is no longer defined solely by scale; buyers are seeking curated experiences, distinctive design, personalised services and exclusivity," Sood says. ■

Hidden treasure One&Only Fiji

Hitting the right notes Sanctuary by Aria, Brisbane

LUXURY ON THE QUIET

From tranquil Caribbean islands to remote corners of the Pacific, branded residences are moving into less established resort markets as wealthy travellers look to avoid the crowds without sacrificing service or exclusivity.

Kerzner International is set to open its first development in Fiji's Yasawa Islands in 2029. The 127-acre site, around 30 minutes by seaplane from Nadi International Airport, is planned around 22 One&Only private homes, priced at an average US$15,000 per sq m. Amenities include a 116 sq m spa, where practitioners will blend "holistic Fijian rituals with personalised treatments," and a Club One hub with courts for football, tennis, basketball, pickleball and padel.

Brisbane's big leap

Long overshadowed by Sydney and Melbourne, Brisbane is emerging as one of Asia-Pacific's fastest-growing luxury residential markets. The 2032 Olympics are accelerating investment, but the city's appeal extends beyond the Games

Hosting the Olympics tends to be the preserve of global gateway cities. The five cities hosting between 2012 and 2028 – London, Rio de Janeiro, Tokyo, Paris and Los Angeles – have a combined population of over 80 million.

By comparison Brisbane, due to host in 2032, is a minnow. Its population of 3 million will make it the smallest host city since Montreal in 1972. Queensland's government is investing heavily, with a A$7.1 billion (US$4.9bn) Games Venue Infrastructure Program and A$3.4 billion (US$2.4bn) set aside to deliver 17 new and upgraded venues across the state. Compared with Sydney and Melbourne, Brisbane's planning system is more permissive. Investment is spilling into hospitality, retail and residential property, underpinning the city's emergence as one of Asia-Pacific's fastest-growing luxury markets.

"Queensland is the fastest-growing state in Australia for interstate migration, but now with the Olympics we're sprinkling on more international migration," says Tim Forrester, founder and managing director at Brisbane-based Aria Property Group. "People used to go ▸

to Sydney or Melbourne. Now they're going to Sydney, Melbourne or Brisbane, and increasingly Brisbane is first choice."

Forrester is developing Sanctuary by Aria in south Brisbane, due for completion in 2029. The building is part of a project that includes almost 600 homes across three towers priced between A$20,000 (US$14,000) and A$25,000 (US$$17,000) per sq m. Seven floors of shared amenities include a triple height rooftop club, wellness centre, concierge service and members' club, alongside golf simulators, bathhouse-style pools, a multi-sport basketball court and more than 10 street-level restaurants.

Brisbane's luxury residential market is becoming more sophisticated, and branded residences are beginning to gain traction, says Adam Ross, Associate Director, Prestige & International Sales at McGrath Estate Agents. Luxury hotel group Capella will complete its redevelopment of the 174-year-old Shafston House estate at Kangaroo Point on the Brisbane River in 2029. Capella's third branded residence project globally, it will include 50 homes with apartments starting at A$8 million (US$5.6m). Ross expects a further three branded residence projects to be announced across Australia in the coming 12 months.

Amenity-rich buildings are now expected at the top end of the Brisbane market, Forrester adds. Residents, he says, are "time poor" and increasingly want an ecosystem of concierge, wellness and club spaces, with the apartment itself accounting for "only 30–40 per cent" of what they feel they are buying.

Sydney and Melbourne have what Brisbane is building: international recognition and deep pools of global buyers

Brisbane's luxury market is outpacing its larger rivals. Average prime home values climbed 2.6 per cent in the year through Q2 2026, against declines of 2.8 per cent in Sydney and 2 per cent in Melbourne, while the Gold Coast posted gains of 2.4 per cent. For new luxury apartments, Brisbane now averages A$29,100 (US$20,250) per sq m and the Gold Coast A$24,700 (US$17,200), both closing in on Melbourne's A$33,200 (US$23,100). Sydney, at an average A$74,500 (US$51,900), remains in a category of its own.

Luxury residential development is slower in Sydney and Melbourne, in part due to complexities in the planning system. Yet both cities already have what Brisbane is building; international name recognition and deep pools of global buyers.

In Sydney, One Circular Quay – Lendlease's 58-level tower positioned between the Harbour Bridge and the Opera House – includes 158 residences designed by Kerry Hill Architects with interiors by Daniel Goldberg. The project, due for completion later this year, is more than 90 per cent sold and includes four-bedroom residences priced between A$60 million and A$70 million (US$41.8m–US$48.7m). One of the full-floor sub-penthouses was designed in collaboration with Armani.

Meanwhile in Melbourne, the most closely watched project in the pipeline is GURNER Group's redevelopment of the Jam Factory in South Yarra. The A$3.75 billion (US$2.6bn) scheme, designed by Skidmore, Owings & Merrill, will include 800 residences alongside two as-yet-unnamed hotel brands.

First place One Circular Quay, Sydney

How to be special in an age of abundance, Cain's CEO on the transcendent power of brand, members' clubs head for the countryside, wellness gets built in and the latest flavours in drinking and dining

Trends

The new scarcity

The ingredients that once signalled luxury are becoming the easiest to copy. What increasingly commands a premium are the things that can't be replicated: place, provenance, judgement and human connection. Liam Bailey examines what this shift means for the next generation of luxury residential development

On a bitterly cold Paris morning in mid-December 2018, LVMH announced a US$3.2 billion deal to acquire Belmond, then owner or operator of 46 of the world's best hotels, restaurants, trains and yachts. At the time, it could have looked like another trophy acquisition for Bernard Arnault's expanding luxury empire. With hindsight, it seems rather more prescient.

Thomas Chauvet, Citi's luxury goods analyst, remembers the question that came up on the analyst call that winter morning. Was LVMH buying Belmond because it feared that consumers were moving away from luxury goods and towards experiences? The answer from the group was essentially no. The same customers would buy both. The opportunity lay in following them beyond the handbag, watch or bottle of champagne into the hotel room, the restaurant, the spa and on the journey.

A HARDER CUSTOMER TO IMPRESS

The distinction matters. The future of luxury is not a simple story of experiences replacing possessions. Rather, the thorny issue is the sheer range of things competing for the attention of wealthy consumers – and the difficulty of impressing them.

For much of the three decades before the Covid pandemic, luxury goods benefited from the extraordinary expansion of the global middle class. Luca Solca, Global Head of Luxury Goods Research at Bernstein, argues that the market is now becoming more polarised. Aspirational consumers face greater pressure, while the rich continue to get richer.

But richer customers do not simply buy more of the same products. "Just because you're a millionaire, that doesn't mean you're going to be buying 10,000 Vuitton handbags," Solca says. Incremental wealth moves elsewhere: towards the helicopter, the football club, the exceptional trip or the villa in St Tropez.

FROM SPECIFICATION TO DEPTH

For developers, one implication of this is that specification alone is losing its power to differentiate. Spa. Gym. Cinema. Private dining room. Residents' lounge. Cold plunge. Each may be excellent, but at the upper end of the market they are increasingly viewed as standard.

Distinction requires something more. As Ariel Childs of Winkreative puts it succinctly: "Luxury is about depth." That means depth of understanding of a place, of how something was made and why it belongs where it does. "Price and offer are no longer enough to relay a quality and luxury experience," she says.

FROM PREFERENCES TO PASSIONS

Luxury businesses have talked about personalisation for years, but the distinction Belmond's Fiona Brockhurst makes between a guest's preferences and their passions suggests a higher bar.

A preference can be stored in a database: room temperature, tea choice, favourite table. A passion requires context.

Belmond discovered that one private client's enthusiasm for tennis went back to childhood games with his grandfather. The team found a vintage tennis racquet through an antiques dealer in Venice and personalised it for his room.

Sometimes the distinction is almost comically simple. Brockhurst has one client greeted at the Splendido with Krug. Another is delighted to find an ice bucket containing 10 bottles of Coca-Cola. A bottle of Dom Pérignon, she says, would go untouched.

This is personalisation stripped of theatre. The expensive answer is not necessarily the luxurious one.

AI should make remembering preferences effortless. But it may also make human understanding more, rather than less, valuable. The future contest in luxury personalisation will not be over who possesses the most customer data, but who can turn that data, supplemented by genuine relationships, into judgement.

There will always be some real estate that inherently transcends standardisation. A genuinely exceptional site cannot be reproduced. Neither can a historic building, a mature landscape, a particular view or a neighbourhood with real cultural life. Chauvet sees a similar movement in luxury goods towards provenance, durability, timelessness and products that are distinctive rather than ubiquitous.

Another danger for developers is designing too precisely for the present. "If all of the trends that are fuelling this were to become hilariously out of style in three years, would this property still have any compelling attributes?" asks Mark Schatzer in his book *The Dorito Effect*. His test is deliberately simple: timeless design, an exceptional setting, a great view and access to nature (see boxout, right). The rest, as he puts it, may simply be "window dressing".

That test also complicates the amenity arms race. Childs argues that wellness, for example, should be embedded in the building itself. And, at the very top end, the building may increasingly need the confidence simply to be itself. As Childs puts it, there is renewed value in "the building being the building". Real estate can be luxury in its own right.

THE OPERATING SYSTEM

Ana Brant of Cain spent a year living at a luxury branded residence in Miami. The architecture, she says, was stunning. But the practical experience of becoming a resident was rather less impressive.

Moving in involved bureaucratic procedures, reserving dedicated access and providing a physical US$10,000 cheque as security against damage. The comparison with another high-end residence she had previously occupied was stark: residents there received a list of vetted cleaners, tradespeople, petsitters and other useful providers. In Miami, much of that domestic complexity was handed back to the residents.

The anecdote captures a gap that matters more as physical amenities become commoditised. Luxury is shifting from hardware towards an operating system: not simply what the building contains, but how successfully it removes friction from everyday life.

Technology will inevitably play a larger role. Brant is already working on systems in hospitality that can recognise a returning guest and put the relevant information in front of the right member of staff at the right moment. The challenge, she says, is to make the intervention "meaningful, not intrusive".

A building may increasingly need the confidence simply to be itself. Real estate can be luxury in its own right

THE DORITO EFFECT

Mark Schatzker, author of *The Dorito Effect*, sees a useful analogy between ultra-processed food and modern luxury. A Dorito delivers an immediate hit, but its real power is that it makes you want the next one. Luxury can fall into the same trap: ever more amenities, experiences and wellness treatments designed to excite without generating deeper satisfaction.

"Things that are truly pleasurable are more immersive, and they slow you down," he argues. For developers, that suggests a different test of value. Strip away whatever happens to be fashionable – longevity clinics, cold plunges or the latest branded restaurant – and ask whether the place itself remains compelling. Is the architecture enduring? Is the setting exceptional? Does it offer beauty, nature, culture or a view that cannot be manufactured elsewhere?

Genuine luxury, Schatzker's argument suggests, should deepen with familiarity rather than depend on delivering the next hit.

As technology grows more powerful, the more important the role of human judgement becomes. At Belmond, Fiona Brockhurst, who oversees global private clients, distinguishes between understanding her guests' "passions and not just their preferences" (see boxout, previous spread). Technology is making information ever more abundant, but this kind of judgement remains a scarce commodity.

THE HUMAN PREMIUM

That scarcity creates perhaps the biggest constraint on the expansion of luxury. "How many people can you train to deliver truly excellent service?" asks Solca. It is a key question for developers moving further into hospitality-style service. Buildings can be replicated, pools can be built and technology installed. Developing thousands of people with the judgement, warmth and confidence required to deliver genuinely exceptional service is much harder.

Childs goes so far as to suggest that developers may eventually need to invest in their own service schools. As technology takes over routine tasks, she argues, the premium on relatable, human service is likely to rise.

Belmond offers a glimpse of what that means in practice. Brockhurst describes staff who have spent 10, 20 or 30 years at a property and have become part of its identity. At Caruso on the Amalfi Coast, she points to a long-serving bar manager whose lemon gimlets have become part of the ritual for returning guests; he brings the lemons from his own farm. Such employees, Brockhurst says, "are the key holders to this part of our history".

It is difficult to imagine a better description of an asset that cannot simply be purchased.

Developers may need to invest in their own service schools. As tech takes over the routine tasks, the premium on human service is likely to rise

A developer can commission another beautiful bar. It cannot order 25 years of accumulated memory, relationships and trust. The people are part of the provenance.

And this is where the tension with scale becomes acute. The characteristics attracting the highest premium – individuality, local knowledge, trusted relationships, genuine personalisation – are precisely those most likely to be weakened by standardisation. The strongest brands may therefore become less like stamps of uniformity and more like curators: providing confidence, distribution and operational muscle while allowing individual places to retain their character.

SAME INSTINCTS, NEW SIGNALS

None of this necessarily means that the psychology of wealth has fundamentally changed. Status, belonging and distinction remain powerful human impulses. What's changed is how they are signalled.

Harrison Hide, co-founder of the forthcoming Long Lane wellness members' club and hotel, puts it bluntly: "Status has moved from what people own to how they live." In his view, some of his target members would rather be the fittest person in the room than the richest.

Mario Ortelli, founder of luxury M&A advisory firm Ortelli&Co., makes a similar observation from another angle. Around billionaires' tables, he says, conversation is increasingly about personal trainers, fitness regimes and padel courts rather than the latest watch. Wellness, in other words, may be both a genuine change in behaviour and an evolution of an ancient instinct: the desire to possess something that's difficult for others to obtain.

But even wellness risks becoming another standardised package. Again, once everybody has the gym, spa, longevity programme and cold plunge, distinction shifts elsewhere. Rosie Shephard, founder of membership network the Luxury Communications Council and Shephard Communications, sees one such shift towards the home itself as a social asset. "Hosting is the biggest thing at the moment," she says (see boxout, left). The same impulse is reflected in the growth of exclusive intellectual gatherings, where the attraction lies as much in who else has been invited as in the programme itself. "Social media doesn't matter," she says. "It's all private. No one else knows about it."

That is a revealing inversion of conspicuous consumption. The status signal is no longer that everyone can see what you have; it's that hardly anyone can. The ultimate shift may be from gaining access to somebody else's club to being able to convene your own.

THE PRIVATE SALON RETURNS

For years, luxury developers have attempted to manufacture community through residents' lounges and private clubs. Rosie Shephard points towards a subtly different model: give wealthy residents the means to create the community themselves.

She sees increasing demand for homes capable of serious entertaining: not simply a dining table for 10, but spaces in which 30 or 40 people can gather, alongside outdoor kitchens and rooms suited to private talks or salons.

The model borrows something from technology founders, who have long assembled small groups of investors, entrepreneurs and thinkers for invitation-only retreats. Increasingly, Shephard argues, that behaviour is coming home.

It represents an interesting evolution of exclusivity. The traditional private club confers status by deciding who to admit. The private salon gives that power to the owner.

And in a culture saturated with public displays of wealth, secrecy itself acquires value. The gathering that never reaches Instagram may now carry more social capital than the party everyone sees.

THE UNCOPIABLE ADVANTAGE

For luxury residential developers the question is not whether to add more experiences, more wellness or another members' club, but what, within a particular development, genuinely resists replication.

It might be the site. It might be architectural provenance or craftsmanship. It might be extraordinary operational competence. It might be a service culture built over decades, privileged access to a place or the ability to assemble an unusually interesting community. Increasingly, it may be the confidence to recognise that not everything needs to scale.

Technology will make surface-level personalisation cheaper. Global brands will make high-quality design and specification more widely available. Wealth will ensure that ever more extravagant amenities will be utilised. None of those things will disappear. But abundance inevitably changes the meaning of scarcity.

The harder luxury becomes to distinguish by price or physical specification, the more value migrates towards things money alone cannot instantly manufacture: time, trust, memory, judgement, privacy, belonging and a genuine sense of place.

The most successful luxury developments of the next decade may therefore be those that resist the temptation merely to look expensive. They will create places that feel difficult to copy, places that could only exist here, with these people, and nowhere else.

WELLNESS AFTER THE COLD PLUNGE

For residential developers, wellness has often meant an expanding menu of facilities: gym, spa, sauna, treatment rooms, cold plunges and, increasingly, longevity services. Now, it may be entering a new phase.

Ariel Childs of Winkreative argues that wellbeing should begin with architecture: air and water quality, materials, planting, movement, light and spaces designed around how people actually live.

Long Lane's Harrison Hide cautions against "wellness washing" whereby developers add the visual cues of wellness without fundamentally rethinking how people live. His broader challenge is to reconcile health with something traditional wellness can sometimes suppress: fun.

This matters. A generation of affluent consumers may measure sleep, glucose levels, heart rate and recovery, but a home or hotel cannot feel like a clinic. Connection and pleasure are themselves part of a good life. The best developers may therefore stop asking how much wellness they can add and start asking a more difficult question: does the place itself make living well easier – without constantly reminding residents that they are supposed to be doing it?

Peak experience One Beverly Hills

Brand new heights

From Beverly Hills to Abu Dhabi, Cain is following the world's wealthiest buyers – and betting that the right brand can put conventional measures of value to one side

Aman-branded homes at Cain's One Beverly Hills development are selling for an average US$7,000 per sq ft, roughly 30 per cent above local benchmarks and in line with some of the most expensive homes in London.

To explain such lofty numbers, CEO Jonathan Goldstein invokes the economics of luxury goods, where the right brand can untether price from more conventional measures of value. "You don't negotiate with Chanel or Prada over the price of a handbag," he says. "We're seeing something similar in the residential world now, where brands place their hallmark on pieces of real estate. People know what they're getting, and they're prepared to pay for it."

One Beverly Hills is unique in its scale. Its two Aman-branded towers – the company's first branded residences on the West Coast – include approximately 150 apartments and will be the tallest buildings in Beverly Hills, with phased completions beginning in 2027 and running through to 2028. The 17.5-acre site is more akin to a campus than the boutique developments and solitary towers typical of the district. Perched at the top is a penthouse reportedly reserved at US$200 million, equating to US$11,905 per sq ft, which, if completed, would shatter the previous Los Angeles County record of US$4,890 per sq ft. A Cain spokesperson declined to comment on the sale.

Brands are placing their hallmark on real estate. People know what they're getting, and they're prepared to pay for it

As well as an Aman hotel and a 100,000 sq ft members' club, the grounds will accommodate up to 45 shopping, dining and leisure concepts amid gardens containing over 200 species of native plants. More than 2,000 trees will form what landscape architects RIOS describe as a "California drape".

The development is "in some senses" a culmination of everything Goldstein and his team have learned over the past decade, he says. London-born, Goldstein founded Cain in 2014 with Eldridge Industries, the investment firm led by Chelsea Football Club chairman Todd Boehly. Its US$15 billion portfolio spans supply-chain infrastructure, hospitality, living, sports and entertainment. Two key themes underpin investment decisions: that both wealth creation and migration will increase, focusing demand in the world's leading cities; and that people will expect more from their real estate as spending continues to shift towards experience.

"We fundamentally believe in the thesis that wealth is growing and it needs product to serve it," Goldstein says. He points to the trillions of dollars in value created by companies such as Palantir and the recently floated SpaceX, with OpenAI widely expected to follow. Branded residences, he argues, sit at the intersection of these themes.

"Demand for experience has driven the proliferation of very high-end hotel brands, and branded residences sit alongside that," he says. "People want comfort, security, privacy and highly serviced amenities. They know what they're buying, and the brands mirror their expectations."

NEW MODEL

Branded residences range from relatively loose licensing agreements in which a developer pays to "badge" a development, to fully integrated projects where the brand shapes the design, operations and resident experience. The latter often command a premium, but can be challenging for developers, who may balk at expensive, prescriptive design requirements. Cain's model is unusual because it owns part of Aman; it acquired the holding in 2022 through a US$900 million equity investment alongside Saudi Arabia's Public Investment Fund. Cain also owns a third of hotel brand Delano, reopening the doors of the Delano Miami Beach this spring. Last year, the firm paid US$175 million for New York's Dominick hotel, formerly Trump SoHo, which it plans to reposition as Delano SoHo.

"We want to be involved in shaping the environment – and that means having a voice at the table," Goldstein says. "Sometimes people can be naive when it comes to their relationship with the brands. We know how to work with brands and where we can add value, because we understand both sides, from brand and operations to the mechanics of the real estate behind them."

We want to be involved in shaping the environment – and that means having a voice at the table

Brand partner Cain's Jonathan Goldstein

Goldstein is just as explicit when it comes to developers' limitations – increasingly, essential amenities like members' clubs and spas are best left to the brands, he says. "You're wrapping wellness, health and physical wellbeing around your client within the fabric of what you're creating ... that's something that the brands speak to."

Goldstein is guarded when asked about where the firm will invest next but is clear that it's unlikely to be the UK, where Cain already has investments that include The Stage, a £750 million (US$1.01bn) mixed-use development in Shoreditch, east London.

"You're looking for areas of the world where there is untapped demand," he says. "I also don't see as many people moving into the UK as are moving to other parts of the world."

DRIVING GROWTH

Goldstein has historically been broadly sympathetic to the Labour Party but is sceptical about its economic policies, arguing that it has "struggled to articulate a growth narrative". He says the UK cannot afford an ever rising welfare bill and a swelling civil service, and that ideas such as a "Number 10 in the North" risk adding public sector jobs rather than rebalancing them. What's missing, he argues, is any serious plan for private business and capital to drive growth and housebuilding – the only realistic route, in his view, to putting the country on a sustainable footing.

Cain recently opened an Abu Dhabi office and partnered with Mubadala Capital, the asset management arm of one of the emirate's sovereign wealth funds, with a plan to invest heavily in luxury real estate. Abu Dhabi, Goldstein says, "is uncharted waters, has great leadership, and presents a huge opportunity."

Cain's next investments are likely to follow the same themes that underpin One Beverly Hills: the creation and migration of wealth; sustained demand for cities; and changing tastes in real estate as demand for experiences continues to grow. For Goldstein, the destinations poised to benefit are already visible in the migration data.

"If you look at the net migration of people around the world, the top three areas are the UAE, the US and Italy," he says. "They are the places that have welcomed the new wealth with no embarrassment and no shame, and that group needs places to live." ■

Pool with a view Penthouse at One Beverly Hills

Clubs go country

A new generation of private members' clubs is heading for the countryside, bringing with it luxury hospitality, wellness – and a growing influence on local housing markets

From Mayfair and Miami to Malibu and Marbella, hospitality group Nobu has built its name in the world's wealthiest destinations. Its latest bet, however, is on the rolling countryside of Rutland, England's smallest historic county.

Here, amid 186 acres of farmland and woodland, Nobu is partnering with local private members' club Woolfox to create a members' club, hotel and collection of branded residences. The project comes as a new generation of members' clubs looks beyond cities, taking the model traditionally associated with wealthy urban enclaves into the countryside. In doing so, clubs are creating new pockets of housing demand, including from buyers living much further afield.

Rutland "presents a rare opportunity to bring the brand into a completely different setting – one centred on nature, wellbeing and a slower pace of life," says Trevor Horwell, CEO of Nobu Hospitality. The project is "a natural evolution for the brand, and one that reflects our long-term vision to thoughtfully grow into new and distinctive locations."

DRIVING DEMAND

Nobu Woolfox isn't the brand's only attempt at utilising its pulling power to establish relatively untested destinations. On the low-density, lightly developed Caribbean island of Barbuda, the firm is building 25 beachfront residences within a 400-acre Nobu resort project (see page 22).

This "build it and they will come" model isn't without precedent in the English countryside. Knight Frank's analysis for its *Guide to Private Members' Clubs* report confirms that clubs are emerging as an unexpected driver of housing demand and pricing, particularly in affluent lifestyle destinations. Much as buyers once paid premiums for proximity to top schools, golf courses or ski lifts, access to sought-after clubs is increasingly shaping residential decision-making.

Halo effect Estelle Manor

Clubs are emerging as an unexpected driver of housing demand and pricing, particularly in affluent lifestyle destinations

The strongest evidence comes from the Cotswolds, where Soho Farmhouse – owned and operated by the Soho House group – Estelle Manor and Bamford's Club have created a powerful "halo effect". Demand for homes within a 15-minute drive of Soho Farmhouse is more than double the surrounding market, with 2.3 buyers registering for every one buyer in adjacent areas. Homes close to the club sell around 2.5 weeks faster than comparable properties further away.

These locations attract new buyers, too. While around 12 per cent of buyers across the wider Cotswolds come from overseas, that figure rises to 26 per cent close to Soho Farmhouse, underlining the club's appeal to affluent international purchasers. The influence is sufficiently strong that sellers routinely reference nearby clubs in marketing materials, while family-focused clubs such as Jaego's House in London are increasingly cited as neighbourhood amenities that enhance local desirability. The result is growing evidence that successful clubs can boost demand, accelerate sales and reinforce local house-price premiums.

BREAK WITH TRADITION

The appeal is partly rooted in these clubs' departure from the traditional country-house hotel, particularly in areas where the luxury hospitality offer is more limited.

While luxury country hotels have been "a huge growth market" for many years, "a lot of the original ones are quite conventional," says Jamie Caring, a members' club consultant and specialist in community building at Sevengage. "There's still ... a lack of really high end luxury contemporary experiences. If you live in the Midlands and you're successful and wealthy, what inspirational, aspirational places are there? Think five stars, but modern, contemporary and relevant."

Grounded in nature and with space for extensive facilities, the new breed of clubs lean into wellness. Woolfox has a spa, indoor pool, sauna, gym and studio, alongside yoga, Pilates and other wellness programmes.

Long Lane, a health-led hotel and club due to open in West Sussex later this year, takes the concept a step further. Described by *The Times* as "Soho House without the hangover", the club will offer DNA testing to inform bespoke health plans, a "dark retreat" for silent meditation and a strict ban on alcohol. For more from founder Harrison Hide, see page 31.

The pipeline suggests the shift beyond the major cities has further to run. Soho Farmhouse Hudson Valley will open outside New York City in 2028, following the group's other recent opening, Soho Farmhouse Ibiza, set in a nine-acre olive grove near the bucolic village of Santa Gertrudis.

Caring confirms that a growing number of operators are looking to explore locations further afield. "The number of inquiries I'm getting for ambitious luxury community concepts that are not in London – or even anywhere near London – is increasing dramatically," he adds.

International appeal Soho Farmhouse

WELLNESS GETS SOCIAL

Wellness and socialising have not always been natural bedfellows. Members might work out with headphones on, have a sauna and cold plunge, then leave without speaking to anyone. The next challenge for clubs, according to Jamie Caring, is bringing the two together.

"Traditionally wellness clubs have been quite facilities-led and utility-focused, not community-driven," he says. "You now have members' clubs trying to reverse engineer wellness as an expected amenity and a justification for higher fees, while wellness clubs are realising that, without community, retention isn't great."

Newer clubs are increasingly trying to combine the two from the outset. The newly opened Triplebond, at The BoTree hotel in Marylebone, describes itself as a "social wellness members club", bringing a gym, classes, health testing and recovery treatments together with lounges, a rooftop pool deck, events and social spaces.

For Caring, making the social element of the model work means screening members carefully during the application process. "People looking to work out alone can go to any gym," he says. "Clubs need members that want to meet, hang out and enjoy wellness as a shared experience."

THE RESIDENCE REPORT

Wellness, rebuilt

The branded residence has a new selling point: not square footage, but lifespan. As wellness shifts from amenity to infrastructure, the world's biggest developers are exploring ways to help residents lay the foundations for longer, healthier lives

The world's leading luxury developers want to help us live longer – and in a better state of health. The new crop of branded residences offer the very latest in functional medicine, longevity practices and nutrition and wellbeing conventions. But it goes beyond amenities. The spa is no longer just a space to visit; it's increasingly a key factor driving the decision where to live.

"Wellness is migrating from amenity to infrastructure," says Chris Sanderson, co-founder of trend forecasters The Future Laboratory. "Longevity science, biohacking, biomarker analysis, personalised nutrition and circadian architecture increasingly inform the daily rituals of residences. Health is no longer supplementary to the residential proposition, but part of its structural logic."

THE FUTURE IS NOW

A quick scan of the branded residence pipeline shows that the vocabulary is already shifting from relaxation to optimisation, from pampering to protocol, with its foundations heavily rooted in clinical science. At Six Senses The Palm, Dubai which opens in late 2026, with 162 branded residences along the West Crescent, the heart of the property is a 60,000 sq ft wellness club housing a longevity clinic, an IV lounge and a biohacking room.

Four Seasons is also blazing ahead with a commitment to the science. Its Naples Beach Club in Florida offers residents molecular hydrogen therapy, pulsed electromagnetic fields and vibroacoustic sound, while a dedicated longevity centre is in development at its Abu Dhabi residences on Saadiyat Beach.

Maybourne's Surrenne, the developer's wellbeing and longevity arm, runs to four subterranean floors beneath London's Belgravia, offering evidence-based programming co-created with medical specialists; on the Riviera, at Roquebrune-Cap-Martin, it stages three-night retreats built around body composition analysis, contrast therapy and one-to-one longevity consultations. Crucially, Maybourne is now threading Surrenne access into its residences – the forthcoming Paris development gives owners free run of all its wellness facilities. The clinic has come home.

Top left Surrenne Riviera
Top right NIHI Sumba
Bottom Six Senses London

BACK TO NATURE

But while many developers are investing heavily in the science of health optimisation, others are putting their faith in nature. After all, as Sanderson points out, "Wellness has its roots in rural locations rather than the city," citing pioneering UK spa brand Champneys and the alpine resorts of Switzerland, where clean air and invigorating landscapes have long defined the restorative promise.

At the top of the market, residences are adopting nature-based wellness traditions and giving them a fresh spin. Aman's first ranch-inspired retreat, Amansanu, is rising just 90 minutes northwest of Austin in the Texas Hill Country. With eight miles of hiking trails running through its 10 acres of ranch countryside, and a spa along the natural creek, it will also offer Aman's very first fully-serviced stables for equine therapy.

Nearby, Four Seasons Private Residences Lake Austin has already sold more than US$400 million in units, even if completion isn't due until late 2027. Bvlgari has also strayed away from the seaside with its first Mediterranean residences on a secluded 60-acre peninsula outside Bodrum's usual hotspots, "responding," as the brand puts it, "to the growing desire for quieter, more authentic coastal destinations."

Meanwhile, for those not quite ready to give up the beach, the four branded residences at NIHI Sumba, on a largely undiscovered Indonesian island twice the size of Bali, come with access to the resort's Wild Wellness philosophy – equine therapy with Sandalwood ponies, Sumba's semi-wild native breed named for the island's scented export, a spa safari, and a new beachfront Riding and Racquet Club.

MEANINGFUL COMMUNITY

As we discussed in last year's report, the word every developer now reaches for is "community" – and it is the one most likely to ring hollow. "Square footage is not belonging," says Sanderson. "Branded residences all over the planet are plagued by desolate, empty spaces residents are not inclined to use. Creating community takes time, engagement, pastoral care and a real sense of commitment to the ethos that makes a place special."

At Aman Beverly Hills, scheduled to open in 2028 with the brand's largest wellness offering in the Americas, the 100,000 sq ft Aman Club offers a family legacy membership. Designed to be inherited, the goal is to create a multigenerational community rather than a transient one. Your sense of community, and what it means to you personally, can now be written into your will.

Closer to home, London offers a quieter version of the same idea. At 180 The Thames, the residential half of a riverside block that also houses St Clement, Nick Jones's first post-Soho House hotel, a three-level health club opens this autumn with a floor given over to the Cleveland Clinic and a recovery bathhouse of ice baths and saunas.

Community isn't left to chance, either: residents also receive membership to Soho House, plugging them into an established social network from the day they move in. The residence becomes a neighbourhood, not merely an address, with an instant community in the heart of the city.

BUILT TO LAST

Looking past the treadmills and the cryo-chambers, how can developers continue to introduce meaningful, imaginative interpretations of longevity and wellness to increasingly knowledgeable buyers? Longevity science, suggests Sanderson, will increasingly coexist with programming designed for pleasure as much as performance – a "healthy hedonism" that balances optimisation with joy.

The branded residence of the next decade is a dynamic, intelligent node in a global network of wellness

On the further horizon, he sees a radical frontier: transformative therapeutic experiences, including microdosing and psilocybin-assisted practices, already offered in legally permissive jurisdictions from Jamaica to the Netherlands. "By 2035," he predicts, "these modalities could migrate from retreat settings into branded residence ecosystems, making residences an active agent in their occupants' cognitive, therapeutic and physiological lives."

Beware the developer who imagines a marble spa and a longevity clinic will hold their value indefinitely. The branded residence of the next decade, Sanderson argues, is "not a static home, but a dynamic, intelligent node in a global network of wellness." The buildings that endure will be the ones that treat wellbeing not as a facility to be installed, but as a relationship to be sustained. The spa was only ever the beginning.

Top Aman Beverly Hills
Bottom left Four Seasons Naples Beach
Bottom right NIHI Sumba

A taste of place

In an increasingly competitive residence market, drinking and dining are key ingredients for developers seeking new ways to add a distinctive flavour to their offer

Enticing drinking and dining options continue to be fundamental to developments worldwide, helping to build identity and create spaces where people want to be. Successful schemes often combine the reassurance of recognised crowd-pleasing concepts with some local flavour to create a tangible sense of place.

Witness the latest Amanvari, just opened on the "untouched" eastern side of Los Cabos, Mexico. Alongside its signature Japanese and Italian dining venues Sesui and Arva, it will feature seafront dining at Luma, with a menu of open-fire cooked Mexican cuisine and other dishes "inspired by local traditions".

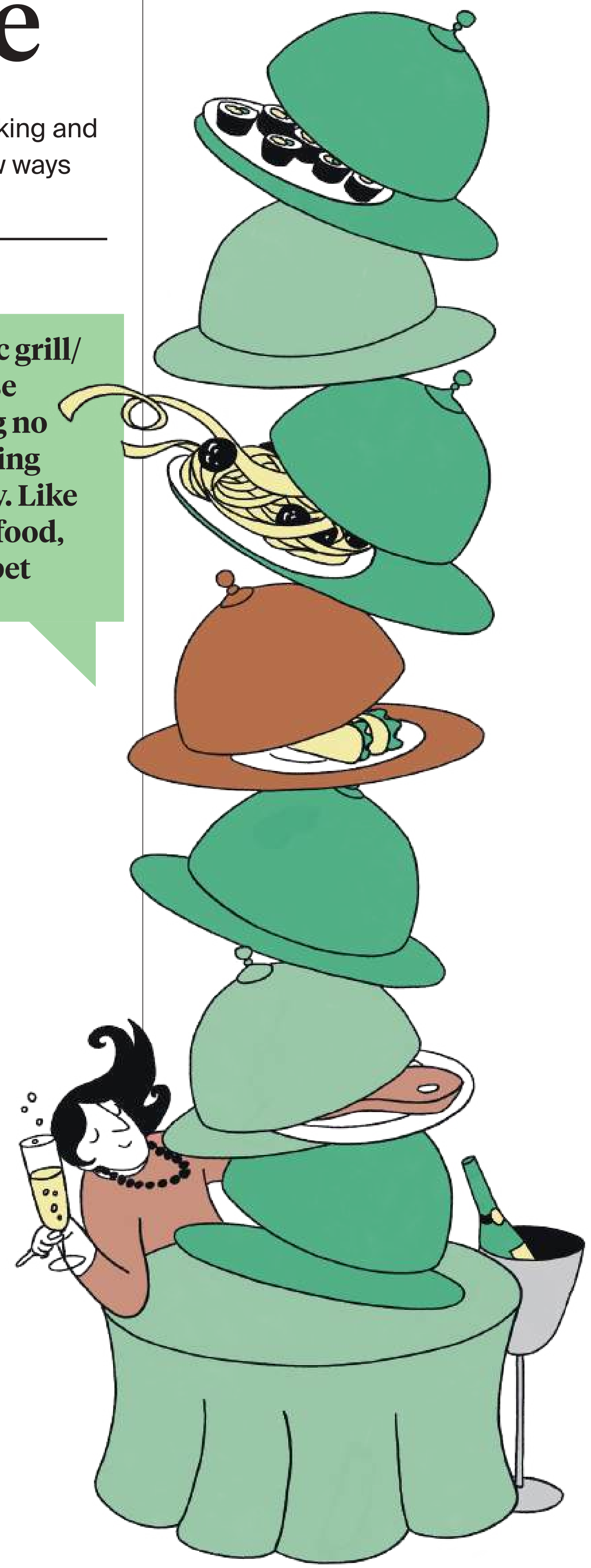
It's a similar story around the coast, where the Waldorf Astoria Los Cabos Pedregal sits at Baja California's very southern tip. Following a major refurb last year, its food and drink offering for guests and residents now includes Mexican-forward dishes at Travesía and Don Manuel's, plus tutored tastings of artisanal tequilas and mezcals in The Agave Study at Peacock Alley. There are weekend cameos by celebrity chefs too – Boulud alumnus Travis Swikard was a recent visitor.

WHERE IT'S AT

By contrast, at the eco-forward Four Seasons Resort and Residences Red Sea at Shura Island, there are no alcohol options at all. Its six restaurants and lounges – including the plant-based Sea Green, seafood spot Vivi and the Levantine Al Forn – are all both alcohol-free and halal, sending a clear message that this is a place in Saudi Arabia for Saudis, not just an international luxury holiday retreat.

When Six Senses opened a London outpost last year, incorporating residences, it took over part of the landmark Whiteleys building in Queensway, W2 – a neighbourhood that's been in the doldrums for years. Membership of the wellness offering was an immediate hit, but so was the destination-aware dining offering. Whiteley's Kitchen, Bar & Café has the same modern British, slightly rustic farmhouse style of menu and presentation as some of the most fashionable spots in nearby Notting Hill. A smart move.

The classic grill/steakhouse is showing no sign of losing popularity. Like Japanese food, it's a safe bet



The whole idea of farm-to-table is still a strong selling point. Six Senses Loire Valley opens next year on the Les Bordes estate and, while restaurant specifics aren't yet confirmed, local chef Christophe Hay is being used prominently in the marketing. His two-Michelin-star restaurant Fleur de Loire is nearby, as is his farm with its Wagyu cattle, vegetable patches and citrus greenhouse.

Back across the English Channel, Nobu is opening its first countryside retreat, in partnership with Woolfox, in rural Rutland. A Nobu dining room is a given, but will likely be tailored for its surroundings, as Estelle Manor has done with its Brasserie and Glasshouse restaurants, both of which feature produce from its own organic walled garden.

COMFORT EATING

Nobu is coming soon to Danang in Vietnam too, including the obligatory eponymous Peruvian/Japanese restaurant. Nobu Miami was also announced this year, bringing some 300 residences to 619 Brickell. Sitting at ground level, anchoring the 75-storey waterfront tower to the neighbourhood, will be Miami's second Nobu restaurant: predictable, yes, but always a sure thing. Ditto the new branch of ROKA at Six Senses The Palm, Dubai, where residences have already sold out. In a city with such an inherently international identity, the upscale robata restaurant has guaranteed appeal. The London-based brand has been going for more than 20 years now.

Given the inevitable delays that residences face in terms of construction and launch, it's rare for a chef to come on board – at least publicly – more than a few months in advance. The Todd English restaurant at the planned Bentley Residences in Miami is an exception. The building isn't due to be finished until 2027 (and you can always take those dates with a pinch of Maldon sea salt), but Proper English, its brilliantly named residents-only restaurant, has already been confirmed for the lobby level of the beachfront tower. The choice of English is intriguing: he's behind both The Beast, a BBQ "steampunk gastropub" in Vegas and Bluezoo at Disney World. There's no word on the menu yet, but English's various branches of Olives at hotels across the US, Caribbean and the Middle East have skewed towards an easy mix of grilled meats and pasta.

After all, the classic grill/steakhouse is showing no sign of losing popularity. Just like Japanese food, it's a safe bet. When Four Seasons Cartagena opened in Colombia in April 2026, The Grand Grill from Mario Carbone was unveiled as its key dining offering, along with the adjoining Bar Lelarge. It's a classic martinis and medium rare situation in the beautiful 1920s Beaux Arts former Club Cartegena. There's also a nod to local produce: the café has an extensive list of superb Colombian roasts.

Sometimes, it's the low-key places that win. A tasting menu just isn't as useful as a place you can go for an effortless drink or supper with friends and family

Raising the bar Four Seasons Cartagena

Vintage appeal Waldorf Astoria, Los Cabos

Grill masters Sumi at Janu Tokyo

CROWD PLEASERS

Carbone's Major Food group is already popular among developers who know they'll get something glamorous and crowd pleasing, and now they are getting into the business in a more hands-on way. Their Villa Miami Residences, currently under construction, comes with a two-storey restaurant that promises "a Dionysian ambiance" on site, plus VIP access for residents to all Major Food restaurants.

In recent years, several residences have appeared within purpose-built neighbourhoods. Some are essentially vertical cities, like Janu, the Aman sibling brand, in Tokyo, which has one of the best Cantonese restaurants in the city (Hujing), a great steakhouse (Janu Grill) and a super omakase offering (Sumi). We'll definitely see more of this as Janu rolls out to Dubai and beyond soon.

Fish Lane in Brisbane is an urban development from Aria, the developers behind both Upper House and Sanctuary. This is a clear, well-considered addition to the city – reminiscent of how Coal Drops Yard in London turned a derelict part of King's Cross into a vibrant canal-side neighbourhood. A ready-made set of community hang-outs ranges from the "feed me" set banquet option of East Asian restaurant Southside to Lisboa Caffe, serving up what one visitor called "the best pasteis de nata outside Portugal".

Sometimes, it's just these kinds of low-key places that hit the mark. A recent opening at Raffles OWO in London is Café Ciel, a slick, casual spot from the team behind much-loved bakery Miel in Fitzrovia. At 180 The Thames, the menu at the newly-opened Café Clement runs from scrambled eggs to Sunday roasts, while residents wanting a comfort food hit at home can stock up at the Corner Shop, brainchild of designer Alex Eagle. Contrast this with the recent closures at the Mandarin Oriental Mayfair of both Akira Back's high-end Japanese and Somssi by Jihun Kim – just five weeks after it won a Michelin star.

A Wong, one of London's most celebrated dim sum places (and with two Michelin stars of its own), has filled the Mandarin Oriental Mayfair's unexpected gap, moving in for a pop-up in summer 2026. But the way forward may well be to keep it simple. An elaborate tasting menu just isn't as useful as place you can go for an effortless drink or weeknight supper with friends and family. And for residences in particular, useful is arguably what matters most.

Final word

Where next for the luxury residence sector? We asked some industry experts for their take on the direction of travel...

"Buyers want hospitality-grade service and quality, and branded residences are stepping in to meet the demand."
Paddy Dring, Knight Frank

"Buyers will increasingly prioritise security, value and quality over prestige alone."
Lydia Appel, Knight Frank

"Branded residences will become the defining force in luxury development."
Adam Ross, Knight Frank

"Expect Paris to cement its role as Europe's city destination of choice, offering the perfect blend of lifestyle, connectivity and residences."
Alison Ashby, Knight Frank

"The traditional sense of belonging, wearing the same watch or carrying the same logo-driven bag, is being replaced by other kinds of community. Which might not be luxury at all."
Thomas Chauvet, Citi

"Hospitality still forces people to choose between their physical health and their social life. Whoever solves that will own the next decade of the category."
Harrison Hide, Long Lane

"We are trying to create value through experience, but right now, there aren't enough people capable of delivering it."
Ariel Childs, Winkreative

"Wealthy consumers want something unique ... what matters is personalisation, and exceptional service."
Luca Solca, Bernstein

"Where UHNWIs choose to live is increasingly a tax and succession decision first, lifestyle second."
Rupert Dawes, Knight Frank

"The single home is giving way to a multi-base lifestyle, and this is going to push demand for branded schemes."
Oliver Banks, 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.

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