



By PrimeResi Journal

'The rise in private wealth amongst the Millennial and Gen Z generation has the potential to completely re-shape luxury property for the future,' say members of the Luxury Property Forum as they identify eight key design, lifestyle and business trends to watch.

People grow up, and some get rich. Meaning there are now more ultra-high net-worth "Millennials" and Gen-Zers" than ever before. In London alone, the number of Millennial and Gen-Z UHNWIs has increased by over 50% in the last five years.

"The rise in private wealth amongst the Millennial and Gen Z generation has the potential to completely re-shape luxury property for the future," says the Luxury Property Forum in a new thought leadership paper, which looks at how the sector is adapting to the wants, needs and attitudes of this formerly next-generation cohort.

"The new wave of multi-millionaires are cash rich but time poor and delivering luxury as efficiently as possible is essential," concludes the LPF team after speaking with a panel of 12 industry insiders. "They are looking at their homes as not only a place to live, but also somewhere that is tailored to their personal needs and wants, and – as such – they are willing to pay for it."





Sustainability should be “at the forefront when creating and promoting properties,” advises the LPF, while technology “shouldn’t be there for its own sake but should add to the convenience and assist in the wellness of the household.” Most importantly, Millennials and Gen-Zers “value authenticity and are highly attuned to messages that feel insincere, so all marketing and communication should reflect this.”

Eight key trends

- 1.** This next generation of UHNWIs have three main focuses when it comes to designing their homes: technology, wellness and sustainability.
- 2.** Their influences might come from an ever increasingly globalised world, but at the same time, they have a desire to use local materials and local networks of property professionals to create their homes.
- 3.** The ideal home for wealthy Gen Zs and Millennials is a sanctuary that accommodates both work and leisure and is aligned with their holistic lifestyles.
- 4.** They expect their homes to be smart and easily controllable with remote access to all systems, they require the connectivity of a modern office and a digital concierge experience.
- 5.** The industry needs to develop marketing strategies that resonate with the values of Millennials and Gen-Z clients, create properties that meet their needs, while providing exceptional customer service that reflects their expectations.
- 6.** Millennials and Gen-Z clients are highly attuned to messages that feel insincere, so transparency and authenticity should be a priority for the luxury property industry.
- 7.** Content is key for this generation and, when it comes to social media, images are no longer enough. They want to see exciting video content such as previews, timelapse or interviews that capture a short attention span.
- 8.** To appeal to Millennials and Gen-Zers, you need to tell a story, be real and be visible. This will help you stand out in an extremely crowded market.





Accouter Group of Companies



Knowles

Contributors: Sally Maier-Yip, Founder, 11K Consulting; Esra Kumbasar, Design Director, Accouter Group of Companies; Robert Kerr, Director, ADAM Architecture; Ed O'Donnell, Co-Founder, Angel O'Donnell; Abby Ghafoor, Founder, Arc Management Consulting; Jo Eccles, Founder & MD, Eccord; Charu Gandhi, Director, Elicyon; Megan Steele-Knowles, Director, Knowles; Andrew Paulson, Partner, Lees Associates; Corin Hawthorne, Business Development, OKTO Technologies; Charlie Willis, CEO, The London Broker; Helen Darlington, Director, Woven Agency.

