savills

SPOTLIGHT ON WEALTH TRENDS

Navigating the Great Wealth Transfer

GLOBAL – 2026



RESEARCH



THE GREAT WEALTH TRANSFER AND NEXT-GENERATION WEALTH



VICTORIA GARRETT
HEAD OF GLOBAL RESIDENTIAL (EXCLUDING UK)

In an increasingly complex and rapidly evolving world, preserving and growing wealth requires more than market knowledge alone. It demands trusted advice, global perspective and a deep understanding of how wealth, property and lifestyle intersect.

The 2026 edition of the Savills Spotlight on Wealth Trends focuses on the Great Wealth Transfer and the next generation of wealth – how priorities differ between the generations and which locations are poised to attract the younger wealth over the coming years.

The next generation and their wealth are more global – living and working across countries – and require their portfolios and advisors to do the same. Through our network across 70 countries, Savills provides market-leading insight and local expertise on the ground, helping you identify opportunities, manage complexity and achieve your long-term ambitions wherever you are in the world.

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CAPITAL IN MOTION



KELCIE SELLERS
ASSOCIATE DIRECTOR, WORLD RESEARCH

The Great Wealth Transfer is reshaping the geography of wealth, creating new opportunities for locations that combine business strength, wealth preservation and exceptional quality of life.

Global wealth is growing rapidly. Total personal wealth increased by 10.8% in 2025, creating nearly a million additional US-dollar millionaires. According to the 2025 Altrata annual Wealth Report, there are 510,810 ultra-high net worth individuals (UHNWIs) globally (defined as those with a net worth of $30 million or more), holding approximately $60 trillion in combined wealth, greater than the combined GDP of China and the United States. Wealth creation and mobility are increasingly intertwined.

Approximately 80% of self-made UHNWIs live outside of the country where they made their wealth. In addition, nearly 20% of high net worth individuals (HNWIs) and UHNWIs live outside of their country of birth.

Alongside this growth, a significant transfer of capital is underway. An estimated $84 trillion is expected to transfer between generations over the next two decades, according to Capgemini, with $72 trillion likely to pass directly to heirs, and a further $12 trillion to philanthropic causes.

Dubbed the Great Wealth Transfer, the scale of this transfer is significant, as is the fact that it coincides with wealth moving to a generation that is markedly more global, mobile and digitally connected.

NEXT-GENERATION WEALTH DEFINITION

Refers to individuals under 40 who have inherited significant wealth, are poised to benefit from the Great Wealth Transfer, or have built wealth through entrepreneurial success.



In many cases, that transfer has already begun, with families gifting wealth during their lifetimes to support succession planning, tax efficiency and long-term stewardship. For property markets, the key considerations are both the scale of wealth transfer and where that capital settles. As wealth moves across generations, it is also likely to move across borders, reshaping residential demand and creating opportunities for locations that align with the priorities of internationally mobile wealth.

The Great Wealth Transfer is the focus of the second edition of Savills Spotlight on Wealth Trends and the shift it represents in investment and wealth management.

Nine in ten Millennial and Gen Z investors want their portfolios to reflect their personal values, while interest in private markets, digital assets and thematic investment strategies continues to grow, according to the CFA Institute.

Real estate remains central to this discussion. It continues to serve as a store of wealth, a succession planning tool and a means of preserving capital across generations.

As the Great Wealth Transfer continues to unfold, location decisions are becoming a core component of wealth planning. Business opportunity and wealth preservation remain central considerations, but quality of life, family priorities, health, security and long-term resilience are shaping where capital is deployed. At the same time, new fortunes generated by technology and artificial intelligence (AI) are reshaping global wealth hubs. As a result, many wealthy families are adopting multi-jurisdictional lifestyles, balancing residence, education and wealth structures across multiple markets.

SAVILLS NEXT-GENERATION WEALTH HUBS INDEX

To identify the destinations best positioned to attract the next generation of global wealth, Savills analysed more than 100 wealth hubs across four key pillars. The results highlight both established global powerhouses and emerging lifestyle destinations. Together, these pillars reveal the locations where wealth is being created, managed and settling.

INDEX PILLARS

01 BUSINESS, GOVERNANCE & CONNECTIVITY

The strength of the economy, governance and global connectivity.

02 WEALTH CLUSTERS & LOCAL ENVIRONMENT

The depth of local wealth, residential markets and access to leading education institutions.

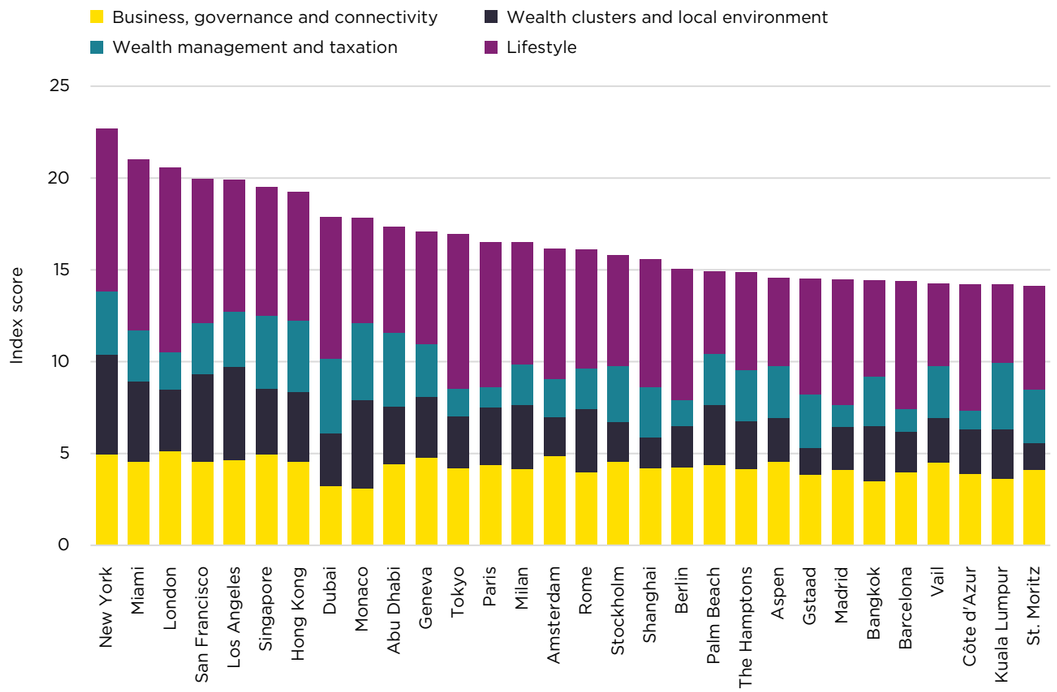
03 WEALTH MANAGEMENT & TAXATION

The sophistication of wealth planning, financial services and tax frameworks.

04 LIFESTYLE

The quality of life, experiences and amenities that attract globally mobile wealth.

SAVILLS NEXT-GENERATION WEALTH HUBS INDEX



Source: Savills Research
Note: The index utilises data across 48 indicators, including Savills data, IMD, Oxford Economics, WealthX, PWC, Michelin, STR, flight data, QS, Numbeo, and other sources

TOP EMEA LOCATION



TOP AMERICAS LOCATION



TOP ASIA PACIFIC LOCATION



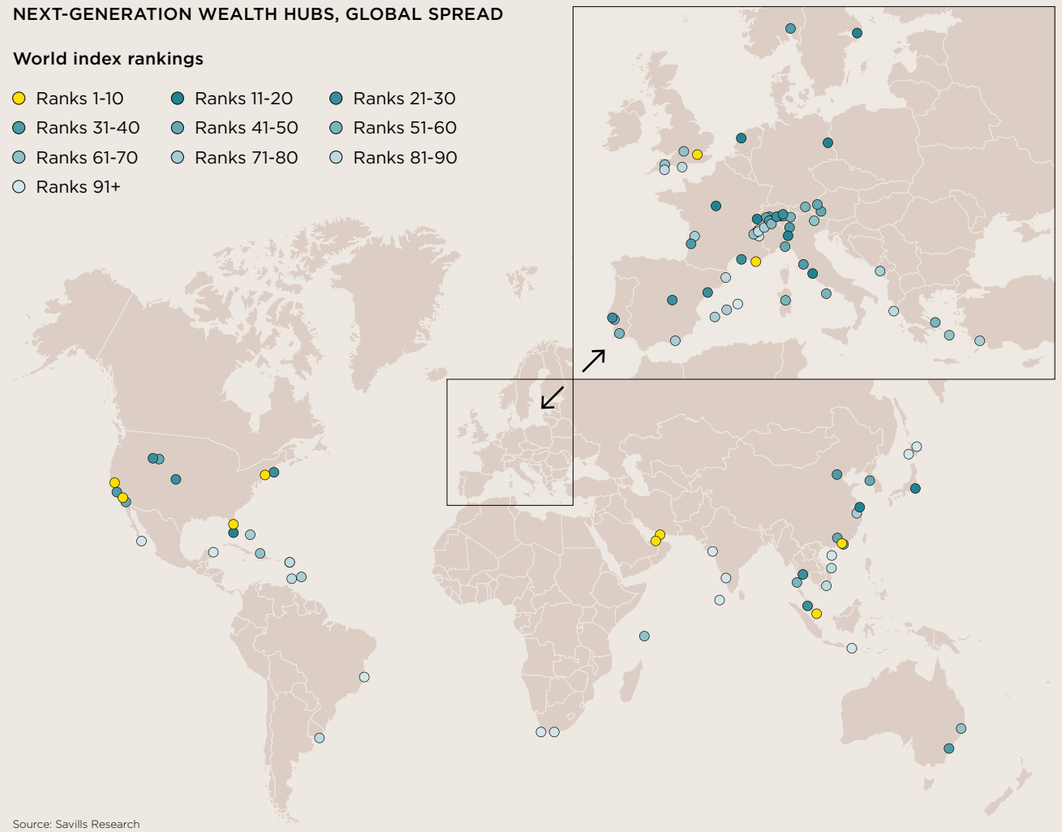
The index reveals that top markets span the globe, with legacy destinations, lifestyle hubs and traditional second home markets all featuring in the top 30. What distinguishes the leading markets is how they balance the four pillars of business and governance, taxation, wealth clusters and lifestyle.

The Americas dominate the index given the wealth creation ecosystems and concentration of HNWIs. New York, Miami, San Francisco and Los Angeles all rank within the global top five, reflecting the continued strength of the region's wealth proposition.

Markets across Europe, the Middle East and Africa (EMEA) account for more than half of the global top 30, reflecting the region's ability to combine wealth preservation, connectivity and lifestyle. The region's breadth, spanning global financial centres, coastal markets and Alpine destinations, remains one of its defining advantages.

Asia Pacific's strongest performers combine wealth creation, connectivity and favourable wealth management environments. Singapore and Hong Kong lead the region, while emerging destinations are broadening the range of options available to globally mobile capital.

NEXT-GENERATION WEALTH HUBS, GLOBAL SPREAD



Source: Savills Research

NEW SOURCES OF WEALTH

Globally, new wealth is being built at speed through entrepreneurship, technology and AI ventures. This is creating a new generation of wealth holders with different priorities and investment behaviours. Forbes reported a record number of self-made billionaires aged 39 and under in 2025, many of whom generated their fortunes through AI-led businesses. This illustrates a new trend in wealth generation and accumulation, which differs from inheritance or more traditional career progression.

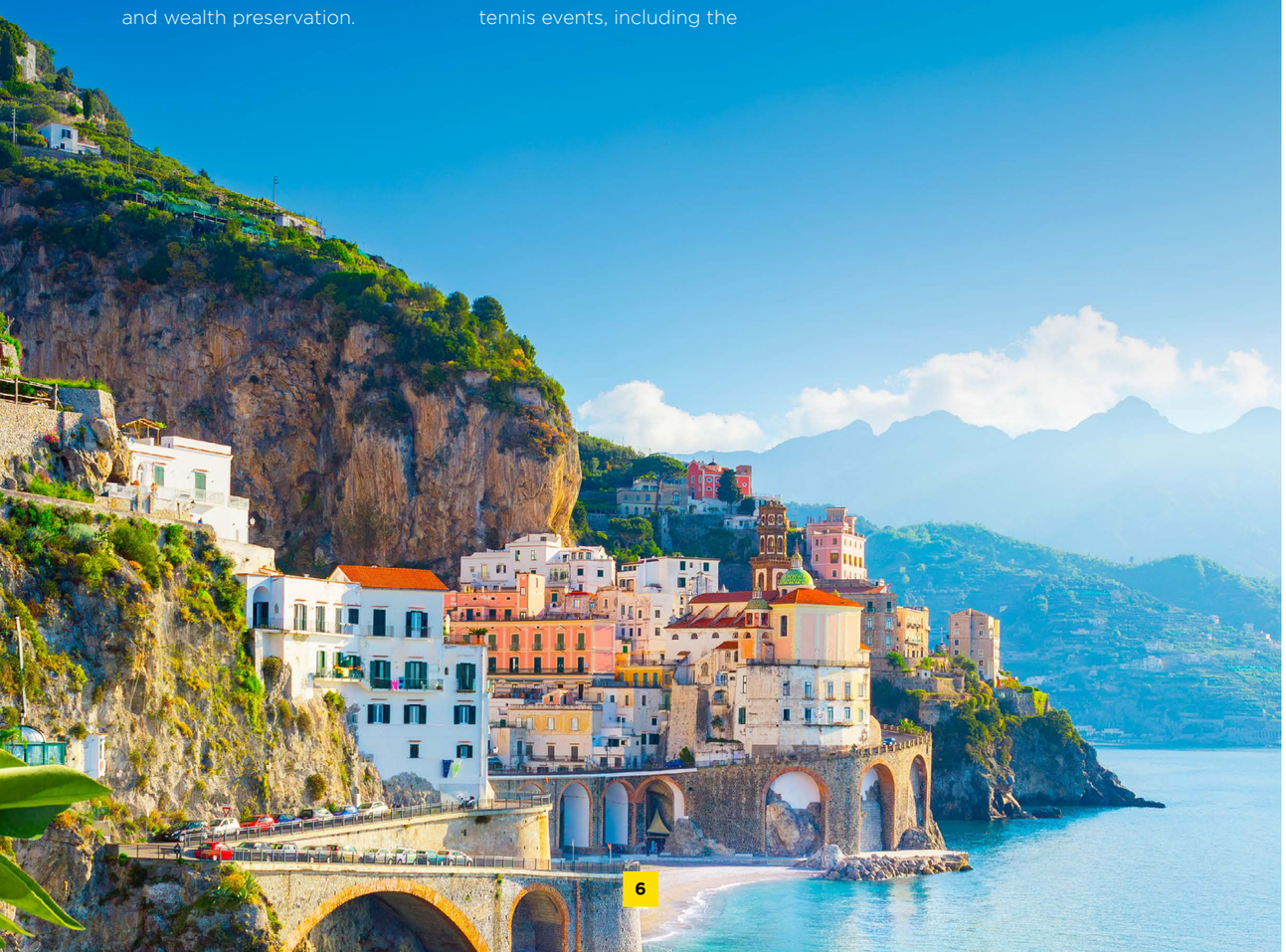
As wealth is created faster and by a more diverse group of individuals, wealth management strategies must become equally dynamic. Portfolios are increasingly extending beyond equities and property into private markets, digital assets and alternative stores of value. Luxury collectables, once seen purely as lifestyle purchases, are often viewed through an investment lens, as portfolios evolve and expand to include new and different assets such as luxury handbags. For advisers, the challenge remains protecting wealth across generations, and understanding how newly created wealth is generated and deployed in a global and changeable investment landscape.

EUROPE, THE MIDDLE EAST AND AFRICA

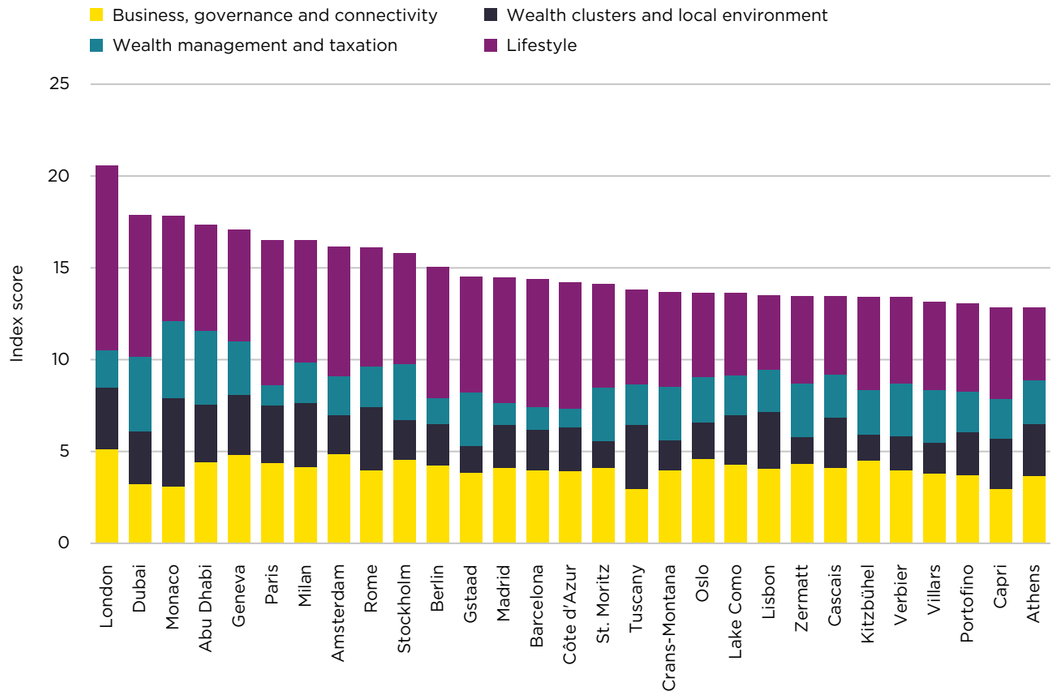
Strong wealth proposition and lifestyle provisions drive EMEA locations across the index.

EMEA is home to 16 of the index's top 30 locations, spanning global financial centres, coastal markets, Alpine resorts and cultural capitals. Its strength lies in combining lifestyle, connectivity and wealth preservation.

Lifestyle is a key differentiator for EMEA markets. Alongside education, healthcare and connectivity, many destinations host events such as Formula 1 races, golf tournaments and tennis events, including the Monaco Grand Prix and the Wimbledon tennis tournament. These factors reinforce their ability to attract visitors and investment, boosting their appeal as lifestyle and residential hubs.



SAVILLS NEXT-GENERATION WEALTH HUBS INDEX, EMEA TOP MARKETS



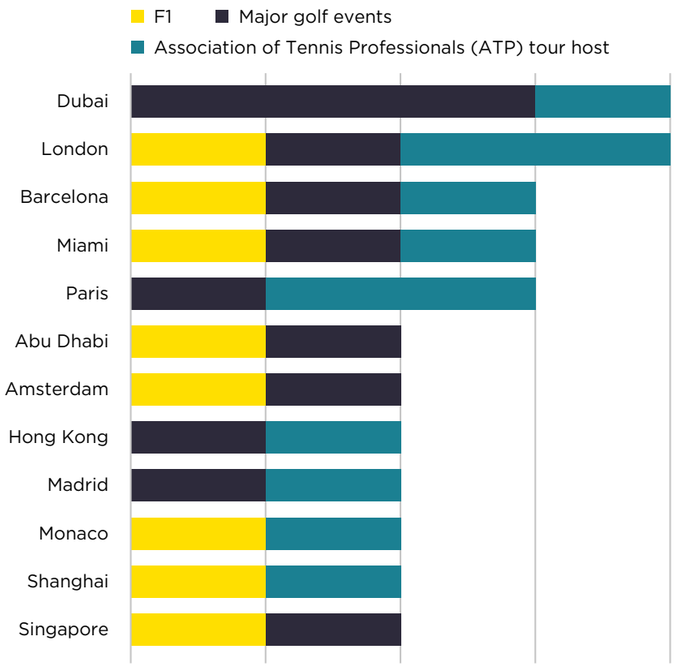
Source: Savills Research
Note: The index utilises data across 48 indicators, including IMD, Oxford Economics, WealthX, PWC, Michelin, STR, flight data, QS, Numbeo, Savills data, and other sources

London sits in first place in the EMEA rankings and third globally, confirming its status as a city where people choose to live, work and invest. Its continued resilience attracts international capital through the depth of its professional services sector, concentration of wealth, world-leading schools and universities, cultural institutions and connectivity. London's prime residential market also continues to attract global wealth, supported by its legal stability, cultural appeal and enduring reputation as a long-term store of value. Many buyers are prioritising turnkey homes, security, concierge services, wellness amenities and community-oriented health clubs.

Demand for prime residences in the UK countryside remains strong, particularly turnkey properties offering privacy, wellness, community and long-term stewardship. Succession planning remains a core consideration as families reassess how estates are owned, managed and transferred.

> Lifestyle is a key differentiator, with EMEA locations delivering on education, healthcare, connectivity and sporting events.

LOCATIONS WITH MULTIPLE PRESTIGE SPORTING EVENTS PER YEAR



Source: Savills Research

Note: Major golf events include PGA, European, and LIV golf tour events; ATP tour refers to major tennis events



Monaco ranked ninth overall and third in EMEA, with legacy and lifestyle factors central to its attractiveness. Monaco delivers a concentrated wealth ecosystem with international schooling, healthcare, marina infrastructure and one of the world's most established cultural and sporting calendars. The Principality is the most expensive prime residential market globally, with an average price per square foot of $6,135 (€57,569 per square metre), driven by persistent demand and land constraints.

The Côte d'Azur (ranked 15th in EMEA and 28th globally) offers robust lifestyle and exclusivity factors. The Riviera's buyer base has widened in recent years, no longer relying on trophy-home purchasers, but now catering to a wider base of entrepreneurs, investors, finance professionals and technology businesspeople. As such, more people live in the Riviera year-round, with Nice airport, now the third largest in France and the top for private aviation. High-quality turnkey homes with sea views, generous outdoor space and easy access to amenities dominate demand.

Geopolitical tensions have heightened uncertainty across the Middle East, and we are seeing the impact these challenges are having on prime residential markets globally. Despite this backdrop, Abu Dhabi and Dubai continue to rank among the world's leading wealth destinations, placing eighth and tenth in our index respectively (and second and fourth in EMEA). Both cities combine favourable tax environments, business-friendly policies and significant infrastructure investment with a sophisticated luxury offering. Dubai's entrepreneurial ecosystem, global connectivity and lifestyle appeal continue to attract international talent and capital. Abu Dhabi complements this with its growing financial centre, a rising number of family offices, expanding economic opportunities and a high

TOP EMEA LOCATIONS

LONDON



quality of life, reinforcing the UAE's position as a compelling destination for globally mobile wealth. Across the Gulf Cooperation Council (GCC), economic diversification and succession planning are becoming more prominent, with growing focus on family governance, next-generation involvement and the long-term deployment of capital within the region.

Paris ranks sixth in EMEA (13th overall), Amsterdam ranks eighth in EMEA (17th globally) and Berlin 11th (18th globally), delivering strong business environments, attracting global capital to their diverse markets. Geneva ranks fifth in EMEA and 11th globally. The city combines Swiss political stability, favourable wealth structures and an established private banking ecosystem.

The strong performance of Alpine destinations demonstrates that ski resorts are no longer purely second home destinations but now support year-round living.

DUBAI



Buyers view prime mountain property as a trophy asset that provides lifestyle benefits, portfolio diversification and a vehicle for long-term wealth preservation, particularly as investment goes into summer season provisions such as music festivals, biking and hiking trails and extended hospitality offerings. Coupled with a rise in international schools and high-quality education, these destinations now support year-round residents. Both Gstaad and St. Moritz rank in the top 30 globally and perform well on taxation and lifestyle metrics.

Southern Europe has seen strong performances across the board, delivering on climate, schools, healthcare, perceived safety, international connectivity and quality of life, supporting a rise in year-round rather than seasonal home use. Milan, Rome and Tuscany place seventh, ninth, and 17th in the EMEA index and 14th, 16th and 33rd globally. They have

MONACO



the highest wealth cluster scores driven by Italy's flat tax policy and top-tier restaurants, retail, and cultural offerings. Madrid and Barcelona place 13th and 14th in EMEA (24th and 26th globally), excelling in lifestyle. Portuguese markets achieve high quality of life scores and strong dining and retail options, as well as relative affordability compared to other established European hubs. Buyers and renters from across Latin America are supporting demand across Spain and Portugal. Across the Iberian Peninsula, renting prime real estate provides renters the flexibility to split their time between multiple locations.

The defining characteristic of EMEA is the diversity of its wealth proposition. Global business centres, leading educational institutions, major sporting and cultural events, coastal retreats and mountain resorts are all within reach.

ASIA PACIFIC

Asia Pacific's leading cities continue to generate and attract capital, while emerging lifestyle destinations expand the region's appeal.

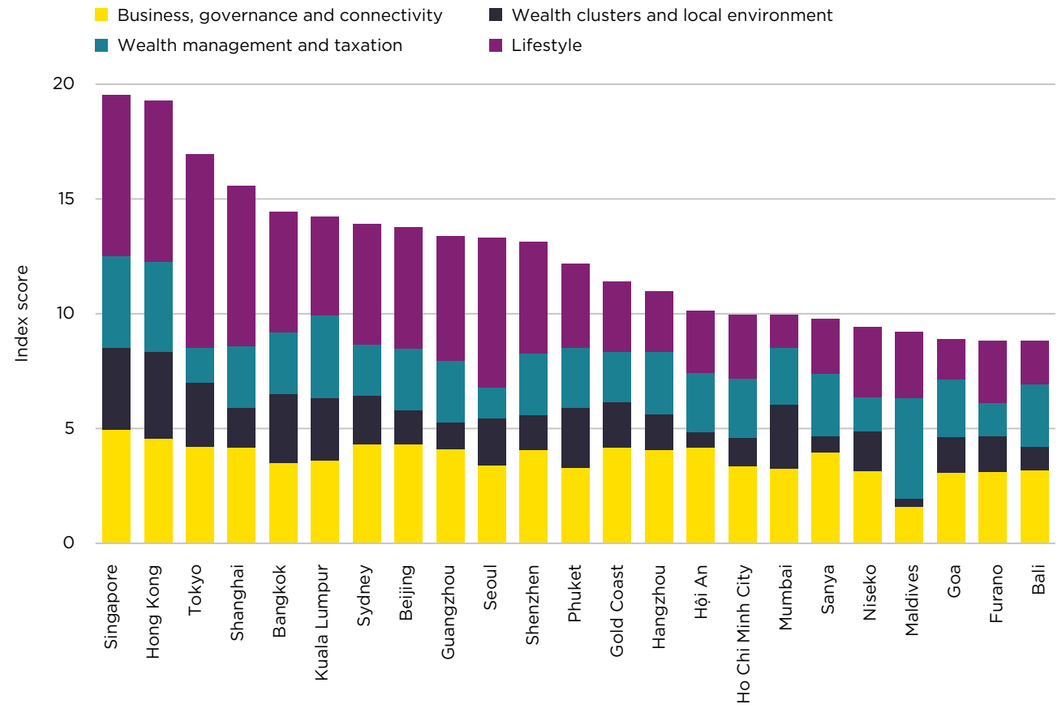
Asia Pacific is home to six cities in the top 30 of the Savills Next-Generation Wealth Hubs Index, highlighting the region's growing importance as both a centre of wealth creation and wealth management. While established hubs such as Singapore and Hong Kong continue to lead on connectivity, business environments and family office activity, emerging destinations like Bangkok, Kuala Lumpur and Ho Chi Minh City are gaining prominence as wealth, talent and investment flows diversify across the region.

The wealth environment across APAC is often defined by the interaction between new wealth creation and family-led capital planning. Across India and Vietnam, wealth continues to be generated through entrepreneurship, technology, manufacturing, financial services and real estate development. In Singapore and Hong Kong, the emphasis is more clearly on wealth structuring, private banking, family offices and regional connectivity. As China's economy matures, however, wealth creation is shifting towards next-generation industries, with innovation in areas such as AI, advanced manufacturing and life sciences supporting a new wave of entrepreneurs and private capital.

This has important implications for residential markets: prime property remains a trusted store of value, but it is viewed alongside broader allocations to equities, private markets, venture capital and operating businesses. For families planning across generations, the role of real estate is, therefore, evolving from standalone asset ownership to part of a wider geography of schooling, succession and capital preservation.



SAVILLS NEXT-GENERATION WEALTH HUBS INDEX, ASIA PACIFIC TOP MARKETS



Source: Savills Research
Note: The index utilises data across 48 indicators, including IMD, Oxford Economics, WealthX, PWC, Michelin, STR, flight data, QS, Numbeo, Savills data, and other sources

Singapore ranks first in APAC and sixth globally, a key regional hub of commerce and culture located on an integral shipping lane. It has the lowest corruption perception in the world and is one of the most efficient places to do business given its tax-friendly policies. Access to high-quality education, clear succession planning structures and sophisticated financial services further reinforce its appeal, while security, privacy and efficient infrastructure support its role as a long-term base for wealthy families across Asia. Singapore's appeal extends beyond wealth creation to wealth preservation and intergenerational planning. The city-state's concentration of wealth, strong business networks and growing importance as a regional hub for technology and private capital continue to support its global prominence. Buyers based in Singapore are increasingly looking towards Japan, including Hokkaido's ski markets, where currency movements have improved relative value.

Hong Kong offers many similar incentives to Singapore. A city with a rich global history features some of the best Michelin dining experiences; 287 restaurants are listed in the Michelin guide. It provides low taxation, financial sophistication, safety and connectivity, reinforcing its position as a leading hub for wealth preservation and family offices in Asia. Recent trends suggest a shift in HNWI demographics, with a growing proportion of wealthy individuals from Mainland China who are drawn to the high quality of life and ease of access. Average prime residential prices in Hong Kong are the highest in Asia Pacific at $3,750 per square foot (€34,800 per square metre), second only to Monaco globally. The city acts as a key gateway to wider international markets, with one of the most active IPO markets in the world and has the highest proportion of millionaires to the population across APAC. Hong Kong is seeking to strengthen its role as China's premier wealth destination, with local authorities committed to continued investment in top-end medical facilities and yachting infrastructure.

TOP ASIA PACIFIC LOCATIONS

SINGAPORE



Tokyo ranks 12th and had the third fastest millionaire growth of any market we track in 2025 because of its exceptionally high lifestyle ranking, the fourth highest across our index. An improving economy and increased expatriate interest are also driving millionaire growth in the city. Tokyo is a top lifestyle destination, with the most Michelin-guide restaurants in our index at 530. The strengthening of the US dollar against the yen also means prime residential properties are more appealing to international buyers; however, the city is also seeing increased demand from domestic buyers. In fact, prime residential prices in the city have risen 160% in the past decade. These factors are not only attracting permanent residents in the city but are also making Tokyo one of the top global luxury travel destinations.

Shanghai is the highest-ranking mainland Chinese market at 18th globally and fourth in APAC. As China's commercial and financial centre, it remains one of the country's largest

HONG KONG



concentrations of private wealth, entrepreneurship and corporate activity. The city combines a rich historic urban fabric, exemplified by the Bund and the former French Concession, with an evolving skyline of landmark mixed-use developments such as Hongkong Land's West Bund Central, reflecting continued long-term investment in the city's future. Shanghai's appeal extends beyond wealth creation, offering internationally recognised education, culture, dining and lifestyle amenities that continue to attract entrepreneurs, business leaders and globally minded families. As China's leading business hub, it remains a destination where ambitious domestic companies establish their presence and where many of the country's next generation of entrepreneurs choose to build and grow their businesses.

Other Chinese cities, including Beijing in 34th place and Shenzhen in 48th place globally, and eighth and 11th in APAC, continue to perform strongly as engines of wealth creation in

TOKYO



our index. Their large economies and deep concentrations of entrepreneurs, innovators and private capital continue to support the creation of significant private wealth. As Chinese businesses expand internationally and family wealth becomes more sophisticated, investment priorities are also evolving. Alongside domestic opportunities, affluent households are placing greater emphasis on portfolio diversification, international exposure and long-term wealth preservation, supporting demand for residential and investment opportunities across global wealth hubs.

Bangkok ranks fifth in APAC and 25th globally. The city performs exceptionally well in the wealth clusters rankings, supported by government efforts to attract business and investment. The connectivity of the market also makes it an attractive regional hub, as does the depth of restaurants, bars and its cultural heritage.

Ho Chi Minh City and Kuala Lumpur are also gaining prominence as improving infrastructure and expanding luxury sectors attract greater investment and residential demand.

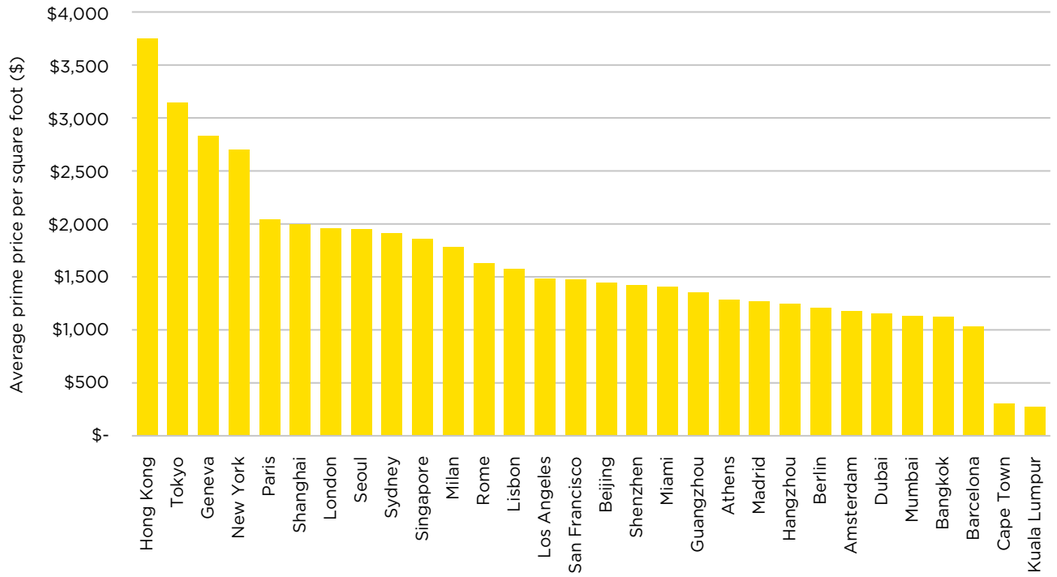
India's wealth landscape is being shaped by rapid domestic wealth creation, with family offices playing an important role in structuring investments, succession planning and philanthropic activity. Real estate remains a cornerstone of wealth preservation and family legacy, often acquired with future generations in mind. There is also growing demand for luxury living, wellness-focused services and convenience-led residential products.

Australia's leading wealth hubs continue to offer political stability, high living standards and resilient prime residential markets. While Australia's tax settings may be less competitive than some regional jurisdictions, its cities perform strongly on lifestyle measures and are increasingly incorporating wellness-focused features into luxury residential developments. The Gold Coast, in particular, has experienced a surge in ultra-luxury projects, with resort-style pools, saunas, recovery spaces and other wellness amenities appealing to affluent downsizers and aspirational buyers.

Australia's wellness economy is now the fourth largest in the Asia Pacific region, with growth outpacing the broader economy in recent years. Its world-class education is another significant draw for internationally mobile families, particularly from Asia. International education generated approximately A$53.6 billion in export income during 2024-25, reinforcing the global appeal of cities such as Sydney and Melbourne as education destinations. In some cases, affluent international students and their families acquire apartments close to major universities, contributing to demand for new-build housing in inner-city precincts.

> The wealth environment across APAC is often defined by the interaction between new wealth creation and family-led capital planning.

AVERAGE PRIME PRICE PER SQUARE FOOT, SAVILLS WORLD CITIES



Source: Savills Research
Note: Pricing data as at June 2026

AMERICAS

Home to the world's largest wealth clusters, the region continues to set the benchmark for opportunity, investment and residential demand.

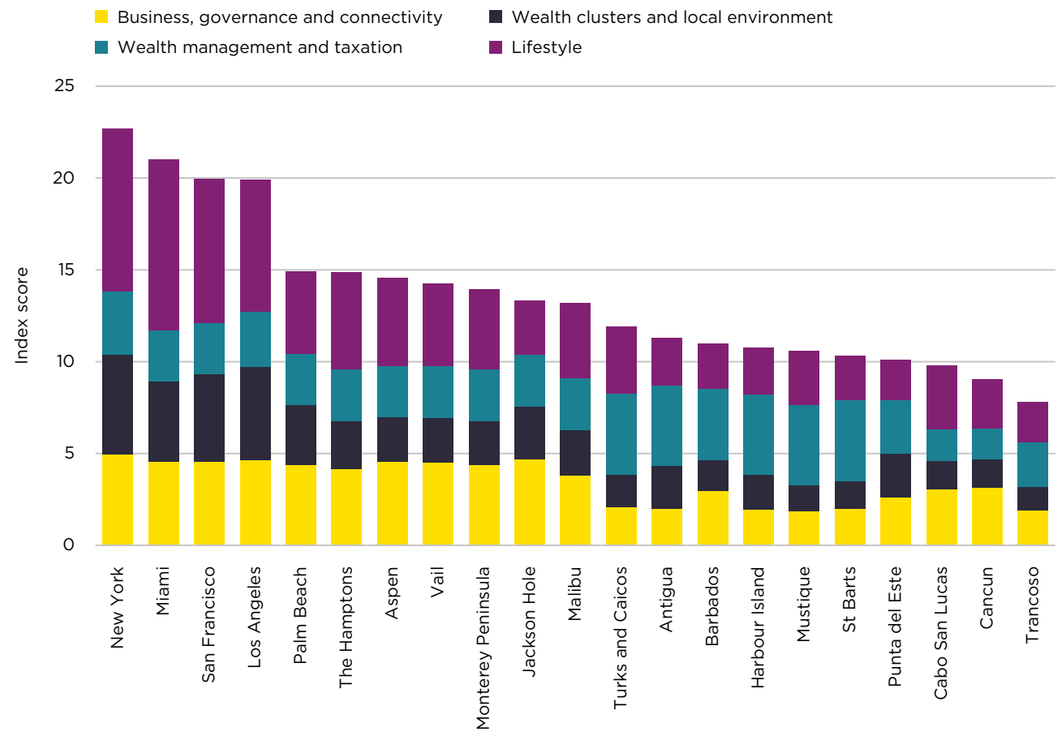
The region's strength lies in the coexistence of globally significant wealth-generation hubs and highly desirable lifestyle destinations, offering wealthy individuals a variety of opportunities for both capital growth and quality of life.

North America dominates the index by combining established wealth centres with some of the world's most powerful engines of new wealth creation. New York remains the region's undisputed heavyweight, while San Francisco, Los Angeles and Miami continue to benefit from powerful structural drivers, including technology, artificial intelligence, entertainment, finance and entrepreneurship. Alongside these primary wealth hubs, the Caribbean provides an important complementary role, offering privacy, favourable fiscal regimes, residency flexibility and established second-home markets.

New York tops the index, both in the Americas and globally. While recent policy changes have introduced new considerations for wealth planning, the city remains unrivalled in its concentration of talent, capital and business opportunity. It is home to the world's largest population of HNWIs, younger wealthy residents and billionaires, while also leading in the provision of international schools, luxury retail, Michelin-starred dining and high-end hospitality. The Hamptons rank highly at 21st in the global index, also functioning as New York's leisure extension and offering an exclusive selection of prime residential stock.



SAVILLS NEXT-GENERATION WEALTH HUBS INDEX, AMERICAS TOP MARKETS



Source: Savills Research

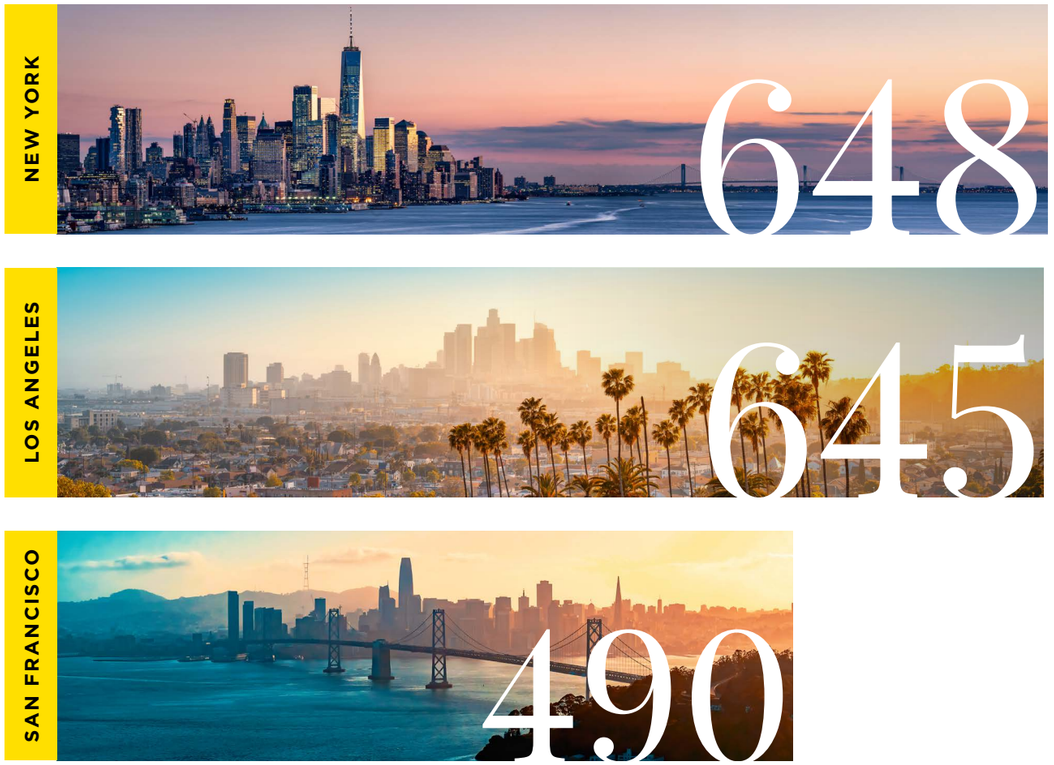
Note: The index utilises data across 48 indicators, including IMD, Oxford Economics, WealthX, PWC, Michelin, STR, flight data, QS, Numbeo, Savills data, and other sources

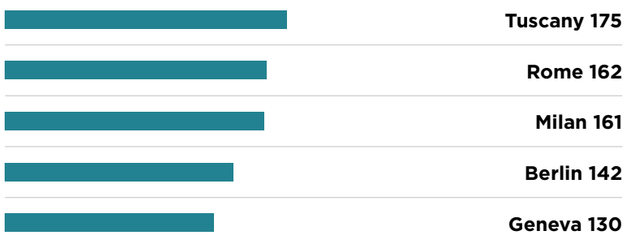
Miami has emerged as a hugely popular destination for HNWIs. Finishing second in the index overall, the influx of capital into Miami is due to a combination of wealth creation opportunities and lifestyle advantages. Only outperformed by London in the Lifestyle category, Miami's appeal comes from its ability to combine business opportunity with a climate, events calendar and nightlife that resonate strongly with younger generations. Favourable personal and business tax regulations have also helped Miami emerge as a business hotspot.

In California, despite persistent narratives around outward migration, both San Francisco and Los Angeles rank fourth and fifth, respectively, in the overall index. The San Francisco Bay Area has been revitalised by the rapid expansion of the AI sector, reinforcing its position as one of the world's premier centres for innovation, capital formation and wealth generation. Consistently strong across all index categories, the region performs particularly well in economic output and wealth creation metrics. Los Angeles demonstrates broad-based strength, supported by its deep concentrations of wealth linked to the entertainment, media and sports industries. Los Angeles also boasts many under-40s HNWIs; the second highest concentration in the world. Malibu and Monterey both act as secluded alternatives to the major California cities whilst still providing connectivity to the economic hubs and capital streams.

TOP 15 LOCATIONS BASED ON THE NUMBER OF HIGH NET WORTH INDIVIDUALS UNDER 40

Americas APAC EMEA





Source: Savills Research using WealthX

Note: High net worth individuals are those with a net worth of $5 million and above, or partially valuated dossiers with Total Assets Found between $2 million and above (these are the individuals registered on Wealth-X where the net worth valuation wasn't fully completed and provides a base/rough estimate of the wealth)

As in Europe, ski resorts in the United States are becoming year-round destinations. Aspen and Vail rank at 22nd and 27th in the index globally, and seventh and eighth in the Americas, through the increased provision of shopping, dining and wellness amenities and investment into summer infrastructure. Both locations boast extremely strong prime residential markets and five-star hotel performance, supporting the exclusivity of the markets and driving their index performance.

The Caribbean continues to attract wealthy individuals seeking privacy, flexibility and fiscal efficiency. Locations including Turks and Caicos, Antigua, The Bahamas, Mustique and St Barts rank among the strongest performers globally for wealth management and taxation, reflecting the absence of income, wealth, inheritance and gift taxes.

Internationally mobile buyers who prioritise high-quality homes, lifestyle amenities and long-term opportunity are driving demand.

However, while these destinations score highly on fiscal and lifestyle measures, most Caribbean locations rank lower overall than major North American wealth hubs due to more limited business infrastructure and connectivity. As a result, they are typically positioned as complementary second-home markets rather than primary centres of wealth creation.

The defining characteristic of the Americas is the coexistence of powerful wealth-creation cities and highly desirable leisure destinations.

New York, Los Angeles, Miami and San Francisco continue to anchor the region's wealth ecosystem, while mountain resorts and Caribbean enclaves serve as destinations driven by lifestyle. As greater emphasis is put on wellness, experiences and flexibility, locations that successfully combine economic opportunity with quality of life are likely to strengthen their appeal.

> “North America dominates the top of the index by combining established wealth centres with powerful engines of new wealth creation.



CHALLENGES AND OPPORTUNITIES

The destinations best positioned for future success will be those that balance wealth creation, preservation, connectivity and quality of life.

The Great Wealth Transfer is reshaping who holds wealth and where it is ultimately deployed. The highest performing destinations in Savills Next-Generation Wealth Hubs Index combine business opportunity, connectivity, wealth preservation and quality of life.

The continued strength of established global centres such as New York, London and Singapore, alongside influential lifestyle hubs including Miami, Monaco and select Alpine and coastal markets will attract the next generation of wealth for years to come. Despite their differences, the strongest-performing locations offer the infrastructure, stability, connectivity and a compelling residential proposition.

Political and fiscal policy will continue to influence location decisions. Tax, residency and regulatory changes are increasingly complex, while supply constraints across many prime markets continue to support long-term capital values.

At the same time, dynamic economies including India, Vietnam, Saudi Arabia and the United Arab Emirates are attracting attention through strong wealth creation, infrastructure investment and improving lifestyle credentials.

For residential markets, changing preferences may prove just as important as changing wealth dynamics. Lifestyle, wellness, flexibility, privacy, education, and global connectivity are becoming important drivers of residential demand and location decisions. This shift is supporting demand for branded residences, wellness-led developments, and turnkey properties that allow globally mobile buyers to move seamlessly between homes and jurisdictions. Beyond capital preservation, prime real estate provides flexibility, supports succession planning and creates access to global networks, education systems and business ecosystems.

As wealth moves across borders and generations, capital is likely to become more selective. Scarce, turnkey and highly serviced assets in markets that combine legal stability, lifestyle quality, privacy and long-term liquidity are likely to remain most resilient. At the same time, portfolios are becoming more diversified, with real estate considered alongside private markets, technology, hospitality and operating businesses. This does not diminish the importance of property, but it does change the way it is assessed. Residential real estate must now deliver more than capital preservation alone. It must support how wealth holders and their families want to live, work, travel, connect and plan for the future.



Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across global property markets. To view copies of our previous Spotlight publications, go to **www.savills.co.uk/insight-and-opinion/**

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