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REAL ESTATE

The New Good Life

Long-term trends kicked off by homebuyers' decisions made during the pandemic center around three broad priorities: working remotely, living in stable and tax-friendly markets, and finding a unique, possibly generational, property.

BY IRENE RAWLINGS



Las Catalinas on Costa Rica's Guanacaste coast. *Opposite from left:* Year-round homes in southern Maine and Aspen, Colorado, are in demand.



PRIORITY #1: LOCATION

Work from your vacation home.

For many, remote work is here to stay, disrupting the decades-long flow of people to large urban areas. According to *2022–2023 Top Ten Issues Affecting Real Estate* by The Counselors of Real Estate, more than 50 percent of the workforce will work remotely or in a hybrid manner in the future. This has been coined as “The Great Decentralization,” a nickname as applicable stateside as it is abroad.

From 2019–2022, Spain saw a 25 percent increase in US buyers, according to the 2023 Berkshire Hathaway HomeServices European Summer Market Report. And the trend continues. The coastal resort town of Málaga is transforming into a tech haven with Google, Bombardier, Siemens, and Oracle now calling the city home. “The typical buyer is younger and trendier with a tech background,” says Bruno Rabassa, CEO of Berkshire Hathaway HomeServices Spain. The island of Mallorca, with its meandering coastline and laid-back lifestyle, has long been a popular vacation spot. “As people recognize the newfound possibility of remote work, they want to turn their dream of living in Mallorca into a reality,”

says Michael Breithaupt of Coldwell Banker Select Real Estate. The island offers diverse properties in all price ranges from charming village houses to luxurious waterfront villas and modern apartments.

In Colorado, Gary Feldman, founder of the Gary Feldman Group at Aspen Snowmass Sotheby’s International Realty and a realtor in the Roaring Fork Valley for 38 years, is selling homes to upper-level corporate execs who have been skiing here, and are now deciding to move here permanently. “In addition to Aspen and Snowmass Village, the Basalt/Carbondale markets have experienced remarkable sales,” he says. Home prices in Aspen can top \$4,000/square foot. To increase pricing flexibility, he advises looking at some of the smaller communities down valley where you can still find homes in the \$1–\$3 million range.

On the East Coast, in southern and Seacoast New Hampshire and southern Maine, James Nadeau of LandVest Christie’s International Real Estate says, “Overall demand for year-round homes continues to outpace the supply of available ‘desirable’ inventory.” He credits the quality of life, the perception of a

“more stable climate” location when compared to other parts of the United States, and greater economic opportunities. In addition, New Hampshire has no personal income tax and recent laws have phased out interest and dividend taxes.

Luxury home sales in Costa Rica are up 36 percent (year-over-year) through the first six months of 2023. Daveed Hollander, president and CEO of Coldwell Banker Costa Rica, attributes the trend to the country’s recent “digital nomad” residency status. The pedestrian-friendly beach town of Las Catalinas on Costa Rica’s Guanacaste coast recently announced the groundbreaking of the first single-family, year-round residence in the El Prado neighborhood—for a Houston couple who’s been vacationing here for 10 years. “Before the pandemic, the town of Las Catalinas had only a few full-time residents. During the pandemic, Las Catalinas launched a long-term rental program. Many of these long-term renters fell in love with the town and became owners,” says Diana Cascante, director of design, construction, and development at Las Catalinas. →

DEVELOPMENTS TO CONSIDER

The Strand in Turks and Caicos
Turks and Caicos Sotheby’s International Realty

Villas in the Athens Riviera, Greece
Offers a Golden Visa; Berkshire Hathaway HomeServices Athens Properties

The Residences at Montage Cay, Bahamas
montagecayresidences.com