

# 221® Luxury Network's response to the news of the real estate market that emerged from Sotheby's 2022 Luxury Outlook

*Starting from the analysis drawn up by Sotheby's, it is possible to get an idea of the state of the international real estate market from now to the end of 2022*

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It is now a certain fact that the pandemic was a decisive historical event in bringing about substantial changes in many sectors, some of which have been stuck in a state of impasse for some time, posing as a truly decisive watershed. The pre-covid era, in fact, gave a glimpse of very different scenarios compared to what today is the situation of many markets, which for better or for worse have been affected by the changes and have adapted to them by reacting with innovative solutions.

The luxury real estate market reflects in particular the way in which people have changed their relationship with the home, which today performs very different functions compared to those of the pre-covid era. So what are these new needs? What kind of home are buyers looking for? Who are the new buyers? [221® Luxury Network](#) tried to answer these and other questions with its innovative solutions, also by looking carefully at the data emerging from the Luxury Outlook



Luxury Outlook



Sotheby's 2022 Luxury Outlook

2022, elaborated by the platinum member Sotheby's International Realty, who chose the Italian platform to sell some of the its most important properties in the UK.

## THE NEW NEEDS OF BUYERS

Today the home environment, with the adoption of smartworking, has become a place where private life and working life coincide. 2022, in particular, is the year in which hybrid solutions prevailed, in which part of the work was carried out in person and part remotely, unlike 2020 and 2021 which saw the clear predominance of the second mode.

This change has had a huge impact on the real estate market, with the growing demand for even larger houses to keep the two dimensions as far apart, while remaining in the same environment.

Millennials, in particular the Americans, have now conquered a role of real protagonists in the real estate market, helping to change its fate: if before they were more inclined to evaluate rented solutions, today they prefer to buy, also thanks to the economic availability inherited from family members. According to Cerulli Associates, nearly \$ 70 trillion will be passed down from older generations between 2018 and 2042, and millennials will continue to use their share for real estate. The perception of instability given by the historical period, the growing bond like the house that has fulfilled the role of a safe haven in a moment of general chaos, has certainly pushed this segment of the population to make more definitive and less transitory choices. In parallel, technology companies have changed headquarters or expanded it, thus influencing the choices of many Millennials regarding the purchase of a home. It is secondary and tertiary cities, no longer large metropolises, that host the main technological hubs, fueling the demand for low-cost housing.

Furthermore, the entry on the scene of the Millennials has made the sustainability of homes no longer an accessory element, but a decisive feature in the choice of purchase, thanks to the growing interest that these generations have towards environmental issues. Another element to consider is the curiosity with which Millennials are approaching cryptocurrencies for the purchase of numerous services and goods, and it is not excluded that the real estate market will be the next destination for their crypto-savings. In this sense, 221® Luxury Network was a pioneer in introducing the possibility of carrying out real estate transactions with cryptocurrencies for the purchase of the Cavalli Tower in Dubai, starting a trend that, although still in its initial phase, is destined to grow and to increasingly intercept the needs of this new range of buyers.

## PANDEMIC AND REAL ESTATE MARKET

A trend that took hold immediately after the outbreak of the pandemic is due to restrictions on international travel, which have made buyers less inclined to buy properties outside their own territory, thus affirming the dominance of the local dimension over the global one, also thanks to

to the lack of competition from overseas. According to the National Association of Realtors, in the US between April 2020 and March 2021 there was a 27% drop in purchases by international sellers compared to the previous year. In Spain, according to the Spanish Cadastre Association, the first quarter of 2021 recorded a 23% drop in foreign investments compared to the same period in 2019. From this perspective, solutions such as those offered by 221® Luxury Network currently represent a solution in giving back to the global dimension a central role in the sale of luxury properties.

#### FROM 2021 TO 2022: WHAT IS CHANGING

In 2020, for the wealthiest buyers, the second home represented a solution that allowed them to distance themselves from the pandemic. By choosing solutions with easy access to the beach, the mountains or scenic and uncontaminated places, the house has increasingly become a place where not only have fun, but take refuge to rediscover a sense of tranquility and protection from external threats. However, in 2021, encouraged by the particular characteristics of the real estate market, the launch of the vaccine and the numbers of infections in decline, there was a desire to buy one's home in one's own territory. In 2022 the scenario is changing once again: the reopening of borders, hopefully definitive, is putting international buyers back in a prominent position in the real estate market. The decline in foreign investors has not affected the pace of transactions or the level of competition among domestic buyers, on the contrary: prices are expected to increase in the coming months due to a scarce supply that is struggling to keep up with requests. High-income individuals are looking at foreign real estate investments with increasing interest: Americans, in particular, are evaluating areas such as Portugal, Italy and France.

#### 221® LUXURY NETWORK IN THE CURRENT SCENARIO: INNOVATIVE SOLUTIONS IN STEP WITH THE TIMES

221® Luxury Network is a virtual ecosystem that transforms the way consumers buy and sell properties and connect with real estate professionals, as well as lifestyle. It is a dynamic and living database of over a trillion dollars of luxury homes, commercial properties and new developments. 221® thus fosters collaboration and global interaction between the various players in the real estate market and beyond - buyers, sellers and renters, together with professionals in the sector - thanks to the intervention of intelligent technologies, systems and processes capable of simplifying and automate daily actions internationally. A real worldwide network in which insiders meet and establish relationships aimed at buying and selling luxury properties all over the world.

"221® represents a solution within the reach of Millennials who are certainly more open and inclined to use smart solutions that can facilitate and simplify operations," says Cassiano Sabatini, Co-Founder and COO of 221® Luxury Network. "Being today the real protagonists of the luxury real estate sector, it is conceivable that they will be the ones to colonize the buyer side platform in the immediate future, being able to grasp the potential inherent in this system more

than their parents, not only thanks to the services offered but also for the possibility of using cryptocurrencies. Moreover, if today the trend is the return to a purchase on an international and no longer local scale, platforms such as 221® represent the ideal place for the meeting of sector insiders, linking sellers and buyers from all over the world. world, which with a single click can get in touch with professionals on the other side of the globe and view the most beautiful and luxurious properties in every corner of the globe "

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