

The Future of Luxury: Emerging trends for super-prime property development

“Bringing out the personality of a building is the biggest focus in luxury developments now,” said Niccolò Barratieri di san Pietro, CEO of super-prime developer Northacre at the tenth annual Luxury Futures Forum.

The afternoon event, held at Claridge’s, saw trend forecasting agency The Future Laboratory coining a series of concepts to illustrate how the future of the luxury industry is shaping up. Northacre, as London’s most prolific super-prime developer (650 units to date) and the Forum’s lead sponsor, had a lot to say about how these concepts and trends are being reflected in the prime residential arena. “Bringing out the personality of a building is the biggest focus in luxury developments now,” said di san Pietro (pictured above) in conversation with Future Lab’s Chris Sanderson (pictured below). “People want to live somewhere that reflects something fundamental about who they are.”



“Property in the future will speak to consumers and residents much more on a personal level. Whilst communities become ever more globalised, property will become increasingly localised and play a stronger role in the neighbourhood within which it is located. No longer just bricks and mortar, new buildings will be spaces to catalyze culture.”



An array of prime resi-specific and more blanket trends were flagged at Claridge's; here are the highlights:

Future Trends for Luxury Property

- › Affluent buyers are frequently **'below the radar'** themselves and respond well to being invisibly marketed to
 - › They seek products that respond to their personal requirements and enhance a sense of **personal identity**
 - › Buyers are looking for **a sense of story and authenticity**
 - › **Embedded luxury** is significantly more important now than obvious symbols of luxury: less is definitely best with volume of space more important than just square footage; generous ceiling heights that enable buyers to hang significant artworks of scale; minimal beading and panelling details that detract from the elegance and simplicity of the architecture and design; and the inclusion of quality of finishes, fixtures and fittings by little known, cognoscenti names that give buyers a sense of real exclusivity.
 - › Buyers prize a service that extends far beyond the property, for example **a 'club' experience** where you live among like minded people, all with access to the same exclusive facilities
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Future Trends for the Luxury Industry

› **Department Store Districts**

Department stores have enjoyed resurgence in recent years, largely due to the sense of personality and curation they offer. Last year Selfridges enjoyed its best profit of the brand's 105 year history, with a 10.4% increase in sales. Savvy developers are taking a cue from this unexpected retail success story, expanding the department store's focus on service and personality to a neighbourhood and development level.

› **New Urban Guilds**

Brands are innovating in the physical retail and residential development format to provide consumers with something they cannot find online or anywhere else in the world. This mindset is spilling out into the street – informing the way local councils, private developers and architects conceive of urban place making. The future of urban planning is being conditioned by mobile devices, re-focusing on the role of serendipity, experience and inspiration at street level.

› **Living both fast and slow**

There is an increased focus on developers to deliver something that is both sympathetic to the environment and yet forward-thinking. The result is stand-out architecture, incorporating spaces for reflection and leisure perhaps alongside a retail offering of global brands such as Gucci, Hermes and Cartier. Residents can choose a leisurely or business like experience of a neighbourhood, navigating a fast or slow lane to suit them.

› **Custodians of Culture**

New developments are no longer perceived purely private buildings, but as public spaces which will exist long after their curators are gone. Developments will increasingly be built as creative spaces that interface with the streetscape far more than they do now.

Niccolò Barratieri di san Pietro, CEO, Northacre: “Discerning buyers want a greater sense of attachment to the city. In London Northacre gives buyers something quintessentially English that they can call home. A Northacre development will be seamlessly curated with access to the very best services and facilities, enabling buyers to live the very best of London.”

Martin Raymond, co-founder, The Future Laboratory: “Expectations of luxury are higher than ever and brands need to work hard to stay ahead. Today’s consumers arrive informed and sophisticated and business as usual won’t cut it. Northacre leads the way in London’s luxury property market, which in turn inspires real estate internationally – we are delighted to benefit from this insight and experience.”

COMING SOON: PrimeResi’s exclusive retrospective of the ten projects that made Northacre plc.