Rethinking home: How buyers are reprioritizing amenities

Among all the shifts that have happened this year, the fact that businesses rely on a distributed workforce has become an accepted fact; as a result, we know homeowners spend the majority of their time in their houses and condos. This has proven especially true in the luxury real estate market, where buyers are often remote-working professionals with the means to afford a property that supports this new lifestyle.

But what exactly does this lifestyle look like, and what are the demands and expectations of today's high-end buyers? Three agents share their insider tips on the amenities buyers look for, based on the requests they've received and the deals they've closed.

1. Space is trending upwards

Angela Boyer

Angela Boyer, Senior Global Real Estate Advisor with Sotheby's International Realty's Bridgehampton brokerage, notes that before this year's sudden disruptions, downsizing was in demand. "We were seeing a trend in which buyers wanted more manageable spaces," she says. "Now we're seeing buyers looking for more square footage, finished lower levels, more acreage, and outdoor amenities like tennis and grilling stations."

The additional square footage doesn’t have to be part of the property — what matters is having a sense of privacy and space. “I wouldn’t say buyers are necessarily looking for ‘bigger’ in my experience,” says Dennis Carvajal, Real Estate Professional with ONE Sotheby’s International Realty, “but I am seeing more demand for waterfront homes in my market.”

2. Outdoor dining is priority #1

ONE Sotheby’s International Realty

Sergio Llach

The swelling popularity of outdoor cooking and garden gatherings has been especially noticeable in an era of social distancing. “Buyers want big backyards and gated driveways,” says Sergio Llach, President and CEO at Dominican Republic Sotheby’s International Realty. “They are doing many more dinners and lunches in their huge yards.”

Boyer likewise relays how one of her clients recently hosted a picnic-style fundraiser at her estate, in which attendees enjoyed their dinners on blankets spaced six feet apart while taking in live performances.

Carvajal concurs that the summer kitchen may be the greatest single selling point for a new listing. “A lot of people are doing more at-home entertaining, in small and limited groups, so they really want a nicely appointed outdoor setup, and in some cases prefer to entertain groups strictly outdoors,” he says.

3. Amenities for all age groups

Dennis Carvajal

Agents have been seeing another major trend influenced by more time spent at home — amenities for everyone, everywhere. As Llach points out, this is not new in the luxury real estate space. “Affluent buyers have definitely always sought out, and continue to seek, great amenities; that is a given,” he says. But today, they matter more than ever.

Along with more outdoor dining areas, tennis courts, and swimming pools, Llach has noticed a greater emphasis on multi-generational entertainment — playgrounds, gyms and rec centers, and large TV rooms or home theaters where everyone can enjoy a film have become sought after. Similarly, notes Carvajal, boat owners are looking to move closer to marinas. In the new at-home era, buyers are looking to practice all their hobbies in one place.

4. Reworking the workplace

Sotheby’s International Realty

Many homeowners may have access to homes that foster a feeling of staycation, but the fact is that most buyers are still putting in their nine to five. That’s why private studies, suites, and libraries have suddenly moved to the top of the list for many prospective buyers.

“The biggest difference I have seen since the start of the health crisis would be the request for finished lower levels or home offices,” says Boyer. Above and beyond the need for additional indoor or outdoor space is the desire for an area where professionals can continue to be productive and collaborative at work.

5. Remodeling moves outside

Today’s buyers are disinterested in bringing renovation projects indoors. If they’re going to

implement large-scale changes, they'll put that investment into their gardens, patios, and general landscaping. "Covered or screened-in porches and electric awnings have become a new thing," notes Boyer. "I have a contractor on call to assist with pricing this out for buyers if the homes we're looking at do not currently have them."

Agents may advise their sellers to add these features, and then market them in their listings. "I am a big advocate for videos," says Boyer when it comes to selling properties. "They give the buyer a great view of the property and the outdoor setting. Photographs can add value but they don't show the complete picture."

6. Prioritizing practical luxury

It looks like luxury buyers have a renewed appreciation for quantity — in terms of square footage, acreage, and recreation options — but Llach advises agents not to leap to conclusions. "The biggest change I have seen is not in demand for size nor amenities, but rather demand for quality," he says.

This is an important point. The new reality for buyers — and real estate professionals — is that markets that may have once been popular as a summer sojourn or a winter retreat are now being occupied year-round, and must therefore deliver constant value, from the overall lifestyle to the finest details. "In the Hamptons, so many of our listings already are beautifully furnished and set for summer fun," says Boyer. "The real difference is that now we are multi-seasonal."

Even if the world, and the luxury real estate market, eventually returns to how things were before, buyers can benefit from investing in their perfect permanent staycation now. "Think long term, not just immediate solutions," says Llach. The features your clients prize in luxury properties today will continue to be a privilege later on.

About Sotheby's International Realty

Sotheby's International Realty was founded in 1976 as a real estate service for discerning clients of Sotheby's auction house. Today, the company's global footprint spans 990 offices located in 72 countries and territories worldwide, including 43 company-owned brokerage offices in key metropolitan and resort markets. In February 2004, Realogy entered into a long-term strategic alliance with Sotheby's, the operator of the auction house. The agreement provided for the licensing of the Sotheby's International Realty name and the development of a franchise system. The franchise system is comprised of an affiliate network, where each office is independently owned and operated. Sotheby's International Realty supports its affiliates and agents with a host of operational, marketing, recruiting, educational and business development resources. Affiliates and agents also benefit from an association with the venerable Sotheby's auction house,

established in 1744. For more information, visit www.sothebysrealty.com*.*

The affiliate network is operated by Sotheby's International Realty Affiliates LLC, and the company owned brokerages are operated by Sotheby's International Realty, Inc. Both entities are subsidiaries of Realogy Holdings Corp. (NYSE: RLGY) a global leader in real estate franchising and provider of real estate brokerage, relocation and settlement services. Sotheby's International Realty Affiliates LLC and Sotheby's International Realty Inc., both fully support the principles of the Fair Housing Act and the Equal Opportunity Act.

Source: click here