

REAL ESTATE

Hawaii tops list of global property destinations for luxury buyers

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Luxury homebuyers show greatest interest in Hawaii real estate. Image credit: Hawaii Life Real Estate

By LUXURY DAILY NEWS SERVICE

One in five luxury homebuyers is seeking a residence in Hawaii, according to a new survey by [Luxury Portfolio International](#), the luxury arm of [Leading Real Estate Companies of the World](#).

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From a regional standpoint, with Hawaii as exponentially the most desired destination, the Americas and Caribbean account for 37 percent of the interest from international luxury buyers, followed by Europe and the Middle East at 29 percent and Asia at 18 percent.

"Hawaii tops the list for international property buyers, and if you have visited the Aloha State, it is easy to understand why," said Mickey Alam Khan, president of Luxury Portfolio International and editor in chief of *Luxury Daily*, in a statement. "The islands boast pristine beaches, lush tropical greenery and incredible year-round temperatures.

"Our report shows affluent buyers are interested in regions which provide for their needs great entertainment as well as investment opportunity and lifestyle enrichment."

Going tropical

The new study also showed that the median projected spend among luxury buyers for their next home is \$2.75 million, with 28 percent spending \$5 million or more.

The primary reason for purchasing overseas is a better quality of life, 75 percent, followed by the investment potential from owning in the chosen country at 69 percent. More than half, 58 percent, are opting for locations which offer flexibility they may not currently enjoy, such as land ownership or a second passport.



Due to a shift in values caused by the pandemic, buyers are looking for homes away from city centers. Luxury Portfolio International

The research revealed proximity to city or town neighborhoods is less important for international luxury homebuyers. These consumers are most interested in homes close to nature, by the ocean or in a resort community, with a lake or river view considered the most attractive.

Echoing this trend, in its 2021 Global Luxury Market Insights report, Coldwell Banker categorized a new demographic group, dubbed "affluent trailblazers," who have moved from cities to small towns, suburbs and second-home destinations. Within that group are "explorers," who left for rural areas; "new suburbanites" who want to remain within commuting distance to large cities and "resorters" who made their favorite vacation destinations, from ski resorts to upscale beach towns, their new homes.

Another notable trend is the reversal of minimalism as affluents have shifted back to mega-mansions, private islands and large estates ([see story](#)).

International luxury home buyers' wish lists for new homes match modern needs for working, living and playing at home, heightened by the pandemic over the last 12 months. At the top of the list is excellent broadband speed and plenty of space, as well as quality leisure and entertainment facilities.

Investment properties are among the most popular reasons for purchasing a home as well as a holiday residence. Buyers have also indicated they are most interested in a single-family residence built within the past five years.

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