

MARKETING

## What changing lifestyles mean for luxury

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Bloomingdale's launched its small-format store Bloomie's in summer 2021. Image credit: Bloomingdale's

By SARAH RAMIREZ

NEW YORK As migration patterns continue to shift towards smaller cities, there are new opportunities for luxury expansion.

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During the pandemic, many residents have left major urban centers in favor of quieter communities as they search for larger properties and more spacious green spaces, whether on a permanent basis or as second homes. During a session at *Luxury Daily's* digital Luxury FirstLook 2022 conference on Jan. 13, panelists discussed how these emerging markets are important for luxury.

"There's a direct relationship between the fluid consumer and ordering online," said Chris Ramey, president of the Home Trust International. "So the attraction of a smaller town and easier living is extraordinarily attractive."

The panel was moderated by Mickey Alam Khan, editor in chief of *Luxury Daily*.

Welcome home

Amid a competitive luxury real estate market against the backdrop of COVID-19, home sales have climbed in suburban, rural and resort markets (see story <https://www.luxurydaily.com/covid-19-continues-fueling-growth-of-emerging-markets/>).

After real estate, automotive are the largest luxury purchase most consumers will make and car sales also reflect this shift towards smaller cities.

"A lot of the smaller markets were doing particularly well throughout all of 2021, and primarily at the expense of the big behemoths in New York and L.A.," said Tyson Jominy, vice president of data and analytics, J.D. Power.

According to Mr. Jominy, thriving automotive markets in the U.S. include Salt Lake City, Utah and Portland, Maine. These areas tend to prefer SUV or more traditional luxury nameplates such as BMW or Mercedes-Benz, while Tesla performs better in larger, coastal cities.