

REAL ESTATE

40pc of US consumers looking overseas for their next home purchase: report

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A new survey published by Coldwell Banker shows half of affluent U.S. consumers looking to buy properties overseas. Image credit: Coldwell Banker

By LUXURY DAILY NEWS SERVICE

As the cost of living in the United States grows, and the dollar rises in value abroad, more wealthy citizens are moving away.

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According to the Censuswide survey published by Coldwell Banker and its Global Luxury program, half of the more than 2,000 affluent U.S. consumers surveyed look to put their money towards improving their quality of life. Forty percent stated this as their reason for looking abroad for their new home, as it presented a higher standard of living.

"The Trend Report highlights many of the emerging trends we see in the luxury market, one of those being the great appeal of properties abroad," said Liz Gehringer, president of Coldwell Banker Affiliate Business and chief operating officer of Coldwell Banker Real Estate LLC, in a statement.

"Wealthy buyers are prioritizing their investments, looking at the economic state of their current location and factoring in their own desires," she said.

"With those in mind, it's no surprise that many luxury U.S. consumers continue to dream of their next purchase overseas."

The **report** documented trends within the luxury sector, taking the survey results and statistics from the Institute for Luxury Home Marketing, Wealth-X and Coldwell Banker Global Luxury property specialists' point of view into account.

The results indicated the most sought-after destinations of wealthy homeowners and their motivations.

Warming trend?

The number of wealthy homeowners buying in new countries is expected to grow 14 percent from 2021 to 2023.

More than 25 percent of those surveyed said they plan to buy a home abroad in the next 12 months. This push by many within the affluent community will deepen their financial standing internationally, as they escape the

escalating costs within the U.S.

"Whether they're looking for a warmer city or opportunities for investment, wealthy buyers are factoring in their lifestyle preferences when considering the location of their next purchase," said Michael Altneu, vice president of the Coldwell Banker Global Luxury program, in a statement.

"The Trend Report gives us tremendous insight into what's really driving the American luxury consumer, how they're looking to build their wealth and their propensity for purchasing their dream home abroad," he said.

Aside from the financial benefits of moving abroad, most of those surveyed indicated other factors behind their desire to move to other countries, the main two reasons being warmth and space.

Twenty-three percent said they would pick somewhere either hot or near water, and 22 percent named suburbia as their ideal destination for the sake of space. Nineteen percent wanted the opposite, hoping for a city space somewhere highly populated, filled with conveniences.

THERE ALSO SEEMED to be a push towards places closer to nature, with 19 percent saying they wanted to move somewhere with a lot of land. Sixteen percent specifically specified that they dreamed of a mountain town.

With all this in mind, 67 percent of those surveyed already have experience buying homes abroad. However, they are hoping to spread out their roots in new places: 23 percent named locations in Central America as their next destination, and 40 percent were evenly split with dreams of Canada and Mexico or somewhere in Asia.

The most popular countries on the mind of affluent buyers were listed as Belize, Costa Rica and Panama.

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