BRANDED RESIDENCES

2024/2025

W RESIDENCES AT DUBAI HARBOUR

FOREWORD

In remarkable fashion, the branded residential sector once again exhibited impressive growth in 2024 with another 240 projects added to the development pipeline across 100 markets globally.

As well as an increasing number of projects, the geographical spread of branded residences has expanded, with operators and brands looking to previously untapped locations to reinforce their market share. This expansion includes emerging markets, experiencing economic growth and wealth accumulation, where brands can particularly leverage their global recognition and reputation.

We are also seeing new players entering the space, including and increasingly, non-hotel brands. While luxury hotel brands continue to dominate, the non-luxury chain scales are capturing market share, diversifying the sector and encouraging new buyer profiles and demographics.

Along with providing a global snapshot of the branded residence sector in 2024, our internationally recognised report will also look at its exponential growth beyond the network and beyond the pipeline.

RICO PICENONI

HEAD OF GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

25HOURS HEIMAT DUBAI

GLOBAL AND GEOGRAPHICALLY DISTINCTIVE GROWTH

Fifth Avenue in New York might have been the conceptual birthplace of branded residences, but the first brand to enter the space was Four Seasons in Boston in 1985. "Next year will mark 40 years of Four Seasons Private Residences, a tremendous history of leadership in this space of which we are very proud," says James Price, Vice President Residential at Four Seasons.

Despite Four Seasons being an early pioneer, the sector remained relatively nascent until the 2000s when industrywide growth accelerated. Today, there are 740 completed developments with another 790 expected to be delivered by 2031.

Price explains that Four Seasons is very much looking to the future and has several new openings planned that will bring the brand to 60 properties by the end of 2025. As a company, it has prioritised greater growth in residential, particularly focusing on standalone projects in key markets such as London, Dubai and Los Angeles. He says with each new project it works closely with development partners to ensure that residences combine the very best locations, visionary architecture, and design, along with its market-leading residential management and services.

"By 2030, with signed projects in development, we expect to have built the standalone portfolio to 90," adds Price. "We are excited and confident about our growth, with continued strength of sales performance in an increasingly competitive landscape."

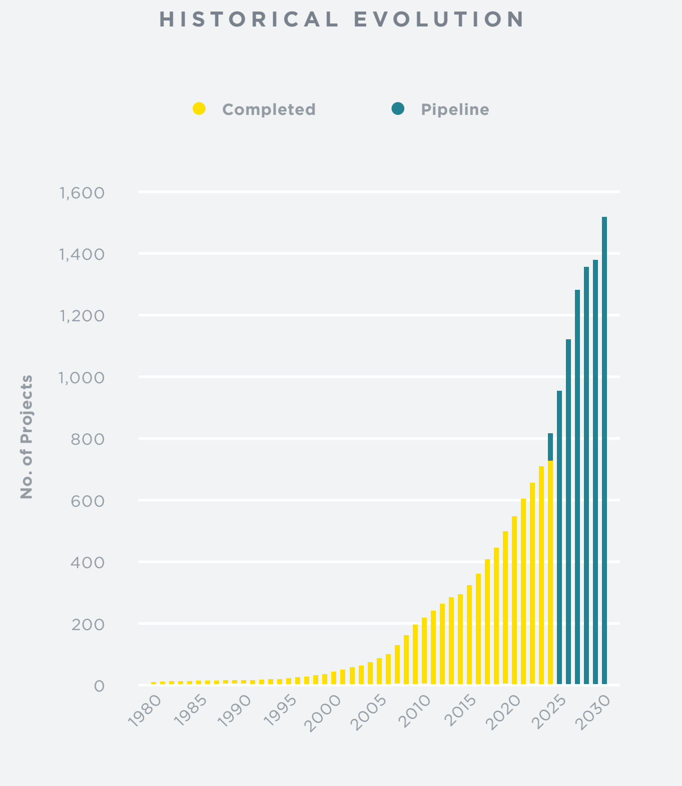
FOUR SEASONS PRIVATE RESIDENCES LAKE AUSTIN

BRANDED RESIDENCES

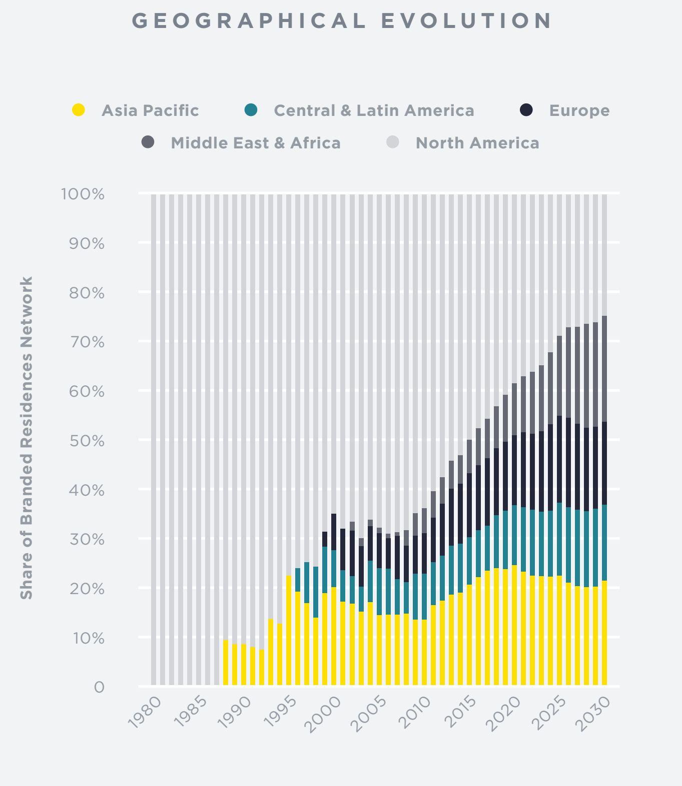
While recent data suggests the branded residential sector has increased by 180% in the last decade, an analysis of the increase over a shorter time frame makes for even more impressive figures. Over the course of the next five years, it is forecast that 60 new brands will enter the space, and the industry will reach five new geographies, including amongst others Romania and Tanzania.

> Market share is shifting to Asia Pacific and... it would not be unrealistic for this region to rival North America within the next 12 years.

RICO PICENONI
HEAD OF GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY
SAVILLS



SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY



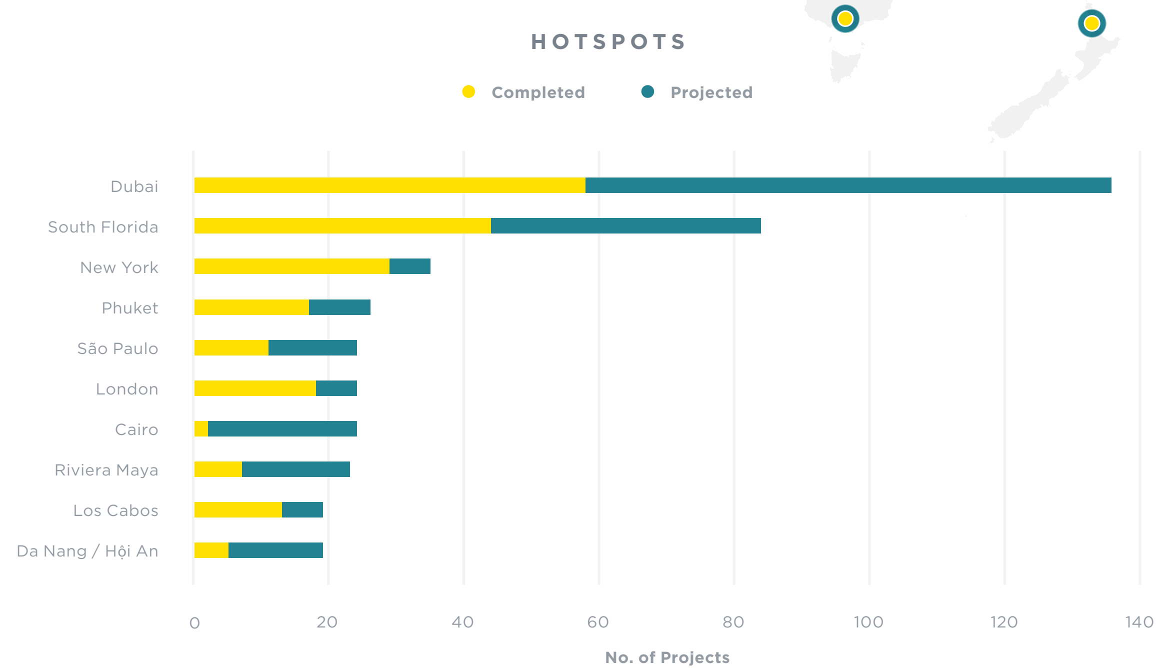
SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

BRANDED RESIDENCES

GLOBAL ACTIVE MARKETS

Looking at the geographic evolution of branded residences, North America, the birthplace of the sector, was the single, most active region until 2015, when its global activity dropped to below 50%. By the end of the forecast period up to 2031, this region is expected to reduce further to 25%. Market share is shifting to Asia Pacific and, extrapolating its annual growth, and comparing it to that of North America, it would not be unrealistic for this region to rival North America within the next 12 years.

That said, the rise of Asia Pacific alone does not explain the phenomenal growth in the branded residences sector; it is the result of the sector's expansion on a global scale. The Middle East and Africa exhibit the strongest growth at 270% from 2024, over the forecast period. On a more focused level, Dubai retains its place as the most active market internationally for branded residences and it is followed by hotspots in Miami, New York, Phuket and London.



SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

THE RESIDENCES AT MANDARIN ORIENTAL VIENNA

BRAND LEADERS

THE BRANDED UNIVERSE

The environment within the branded residential space is highly competitive with brands dedicating their development activity to *protecting* market share as much as they do to *capturing* market share.

In terms of parent companies, with a number of brands in their remit, Marriott International retains its position in 2024 as market-leader, a position the company has held since 2002. It is the largest hotel operator and dominates the branded residential space, following its 2016 strategic acquisition of Starwood Hotels & Resorts Worldwide. Dana Jacobsohn, Chief Development Officer, U.S. Luxury Brands and Global Mixed-Use Development at Marriott International, explains that the company's portfolio of completed residences has increased by 50% since 2019, and its pipeline represents roughly 90% growth of its current footprint, a strong testament to the confidence that licensees and homebuyers have in Marriotts' development and operational expertise. "Branded residences remain a key driver of Marriott's global growth as we continue to extend our world-class hospitality into new mixed-use developments around the world," adds Jacobsohn.

Vying for leadership in the sector is Accor, which also made a strategic acquisition in 2016 when it secured FRHI Hotels & Resorts. Jeff Tisdall, Chief Business Officer, Accor One Living, Global Head of Mixed-Use, highlights that the company is seeing very strong interest from investment partners and buyers when it comes to branded living solutions. "The momentum we are seeing as a group, is broadly-based and accelerating – across luxury, lifestyle and premium segments. With 25 potential brands to work with, including branded residence trailblazers like Raffles and Fairmont and a number of exciting lifestyle options from Ennismore, we are able to help our partners tailor solutions for very precise buyer profiles," explains Tisdall.

MONDRIAN RESIDENCES TULUM

He adds that Accor's ability to support innovative and well-differentiated projects has enabled the growth of its branded residences business across a diverse set of global markets and it expects this trend to continue in 2025 and beyond.

The most active, individual brand in the sector is The Ritz-Carlton which has, this year, reclaimed the top spot from Four Seasons. What has propelled The Ritz-Carlton over the last 12 months has been its astonishing growth in standalone developments, which now represent more than one-third of the brand's global portfolio. Four Seasons, in second place, has 85 projects globally and standalone projects represent approximately 10% of its global branded residential portfolio. The Ritz-Carlton and Four Seasons are followed by St. Regis, Fairmont and Rosewood, all vying to be the third, most active single brand.

Making up the top ten single brands are ultra-luxury operators Mandarin Oriental and the aforementioned Rosewood, born 8,000 miles apart in Hong Kong and Texas, respectively. Collectively, they have grown their branded residential portfolios by 14% over the past 12 months.

Brad Berry, Vice President, Global Residential Development at Rosewood, explains that Rosewood now has 11 one-of-a-kind branded residences and nearly two dozen additional developments, slated to launch in the next seven years. "A highlight of our pipeline is seven standalone residential properties which have been meticulously designed to facilitate the coveted Rosewood lifestyle, every day," says Berry. "Our first exclusively residential retreat, Rosewood Residences Beverly Hills, will open later this year, and we are eagerly anticipating this milestone moment."

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> For Mandarin Oriental, luxury goes beyond offering premium products or services; it's about crafting exceptional experiences that resonate with discerning buyers who seek the highest standards in quality, exclusivity, and personalised service.

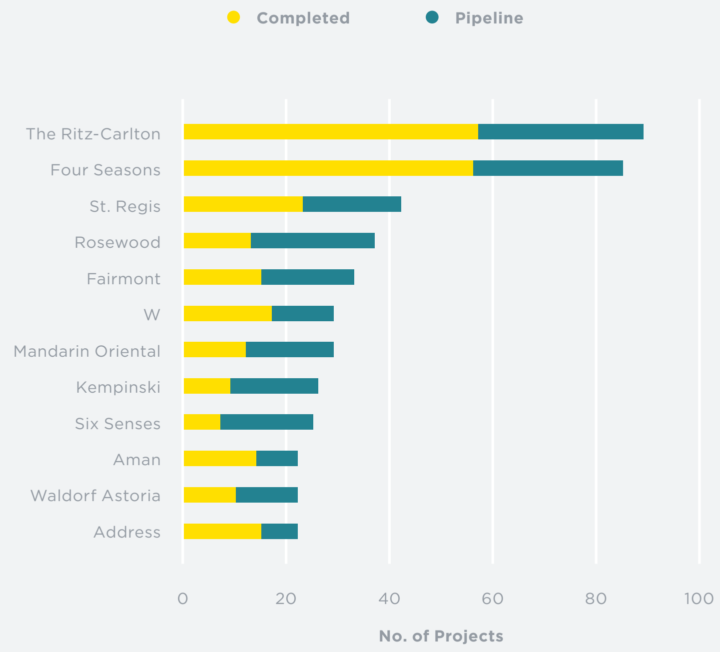
ADELINA WONG ETTELSON
GLOBAL HEAD OF RESIDENCES MARKETING
MANDARIN ORIENTAL

Berry says another Rosewood milestone is set to be the recently announced Rosewood Residences Old Lighthouse in Los Cabos, Mexico. He adds that it will be the brand's first fully branded, standalone residential estate and promises an unmatched living experience through exclusive amenities and tailored services: "We're looking forward to the continued expansion of Rosewood Residences and bringing the brand to new destinations that will resonate with our buyers and deliver a market-leading approach to enriched living."

At Mandarin Oriental, Global Head of Residences Marketing, Adelina Wong Ettelson, believes the ultra-luxury market is vital to its global expansion and has reinforced its position as a leader in this increasingly competitive sector. "For Mandarin Oriental, luxury goes beyond offering premium products or services; it's about crafting exceptional experiences that resonate with discerning buyers who seek the highest standards in quality, exclusivity, and personalised service," she explains. "This emphasis on ultra-luxury enables us to maintain and elevate our prestige, attract high-net-worth individuals, and expand our presence in key global markets."

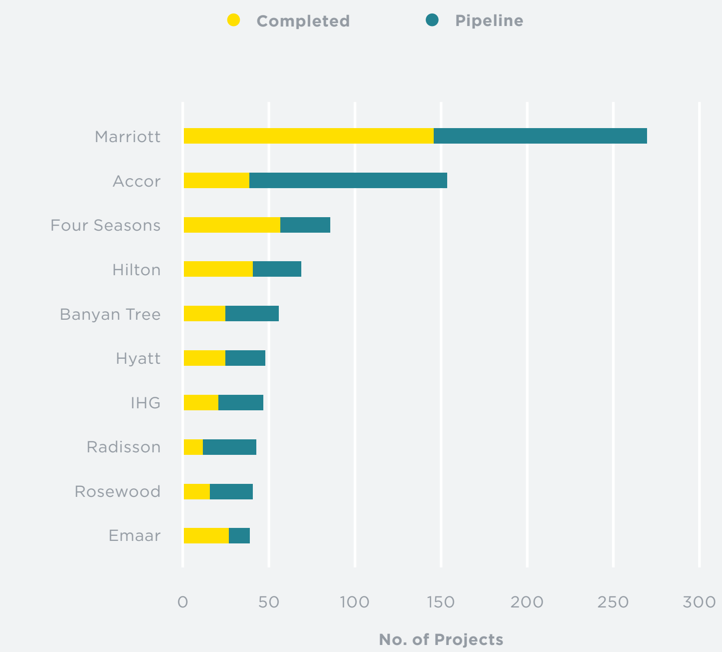
Outside the top ten market leaders are brands that are on a particularly impressive trajectory. Anantara, Pullman and Radisson Collection are exhibiting between 100% and 170% annual growth, based on their respective number of development projects.

HOTEL BRAND LEADER



SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

HOTEL PARENT COMPANY LEADER



SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

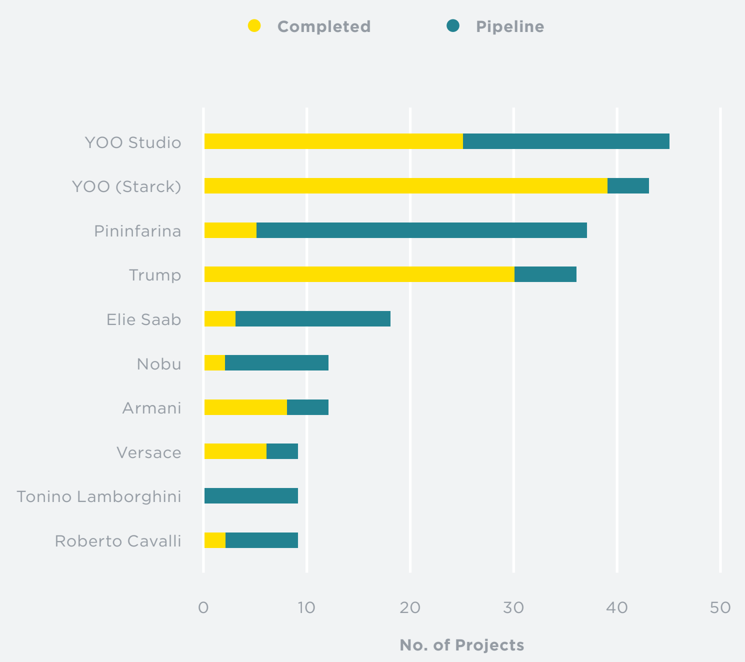
ANDARE RESIDENCES DESIGN BY PININFARINA

Non-hotel brands that have become active in the residential space include those in industries as diverse as fashion, design, automotive and food & beverage. These brands offer distinct products that are aligned to their respective DNAs and appeal to the lifestyles of their brand loyalists.

In the non-hotel branded space, which represents 21% of the global sector, YOO remains the market leader with its collective brand denominations. Pininfarina and Elie Saab have both become especially active, with Pininfarina, in particular, dedicating significant resources to South America and expected to add 650% to its global network. "Real estate is a cornerstone of Pininfarina's future strategy, a commitment to a 360-degree lifestyle experience," says Giovanni de Niederhäusern, SVP Architecture & Product Design at Pininfarina. "Through the company's multidisciplinary expertise, the goal is to create not just buildings but environments that reflect its enduring values of creating positive impact through beauty and technology."

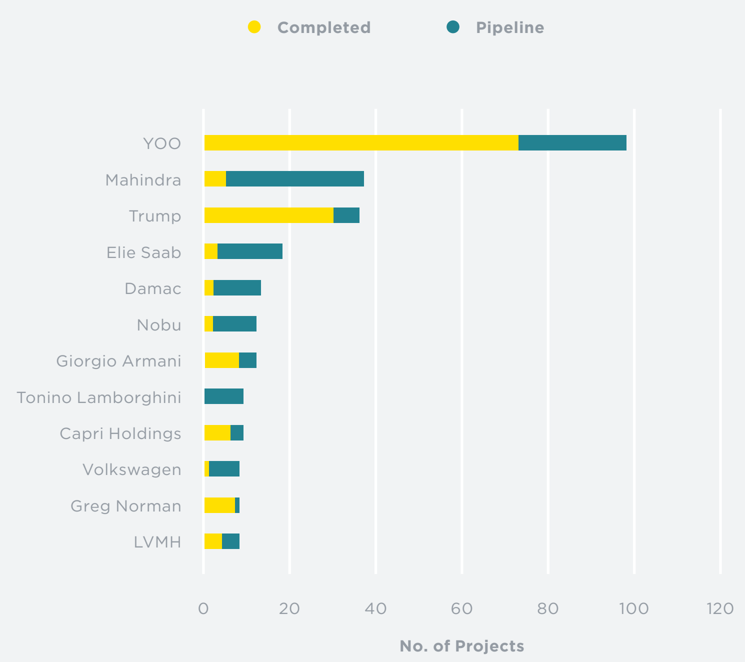
It is worth highlighting that the branded residential space was originally established as a derivative of the hotel sector and that this is where the lifestyle aspect of the value proposition is most easily brought to life. While non-hotel brands dedicate much of their focus to integrating elements of their respective brands into product and design, hotel brands are capable of incorporating that intangible layer which is their core business, service.

NON-HOTEL BRAND LEADER



SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

NON-HOTEL PARENT COMPANY LEADER



SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

BRANDED RESIDENCES

EVOLVING STRUCTURES & MODELS

Hotel brands account for 79% of the branded residence sector globally, and, within the hotel-branded sub-sector, roughly two-thirds are positioned within the luxury segment with the remaining sub-sector involving midscale, upscale and upper-upscale brands.

While the non-luxury segments cater to a wider audience, the most pronounced distinction of buyer behaviour can be observed between the upscale and upper-upscale segments, where branded residences begin to evolve from being a lifestyle product into an investment product.

From a chain-scale perspective, the non-luxury sector is dominated by the upper-upscale segment globally, with the midscale and upscale segments exhibiting 24% growth. However, in Asia Pacific, the midscale and upscale segments are more prominent compared to the global aggregate and to other regions.

Based on the market data, the number of standalone branded residential projects represented roughly 8% of the global network in 2023, which is expected to evolve into more than 12% over the forecast period. An important distinction is that the standalone model typically refers to hotel brands as non-hotel brands are, by default, standalone developments without the hotel component. As mentioned previously, The Ritz-Carlton features the greatest proportion of standalone branded residential projects as a percentage of its network, at more than one-third.

The number of non-hotel branded projects represented 19% of the global network in 2023, and, with non-hotel brands collectively announcing more than 70 developments in the last 12 months, it is now expected that they will represent 21% by the end of the forecast period. As the most aggressively expanding brand in the non-hotel sector, Pininfarina features the greatest number of projects in the pipeline. This is attributed to trust and truth according to de Niederhäusern: “This is why the non-hotel sector has been growing rapidly, especially for brands capable of creating authentic experiences aligned with their values while enriching local culture and creativity.”

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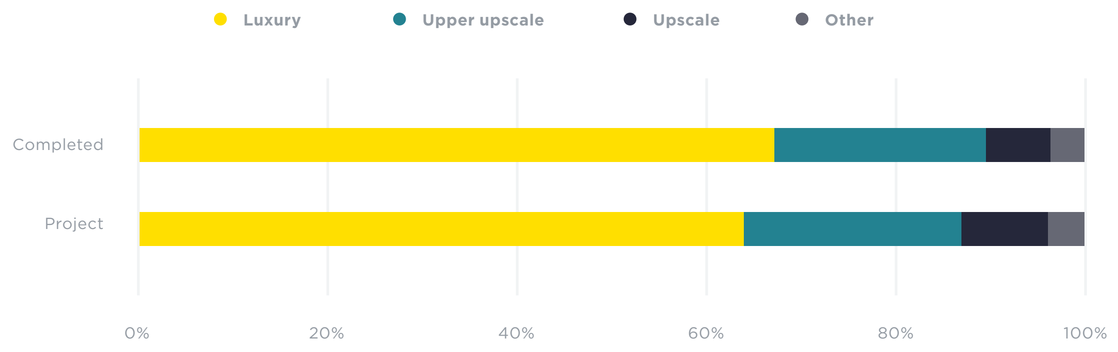
GIOVANNI DE NIEDERHÄUSERN
SVP ARCHITECTURE & PRODUCT DESIGN
PININFARINA

HERITAGE BY PININFARINA

CLASSIFICATION



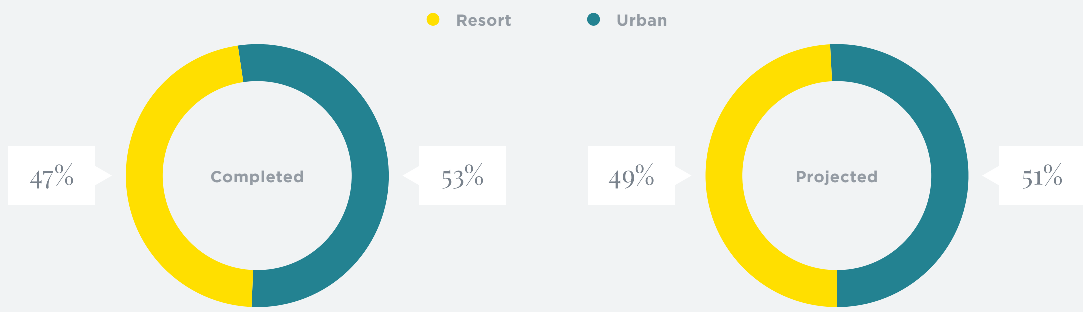
SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

One trend we are observing is that brands are reaching beyond gateway and capital cities and exploring more remote and secluded destinations. One brand that differentiates itself in this area is Six Senses, part of IHG Hotels & Resorts. It is particularly resort-oriented and currently has branded residences under development in Belize, Grenada and Iceland. According to Alexandra Yao, Global Head of Branded Residences at IHG Hotels & Resorts, the company is continuously focused on growing its branded residential business to meet the global demands across various branded residential models. Without limiting the importance of its leadership to the resort space, "we are continuing to build our mixed-use portfolio in both urban and resort locations globally across eight of our distinctive brands," she explains.

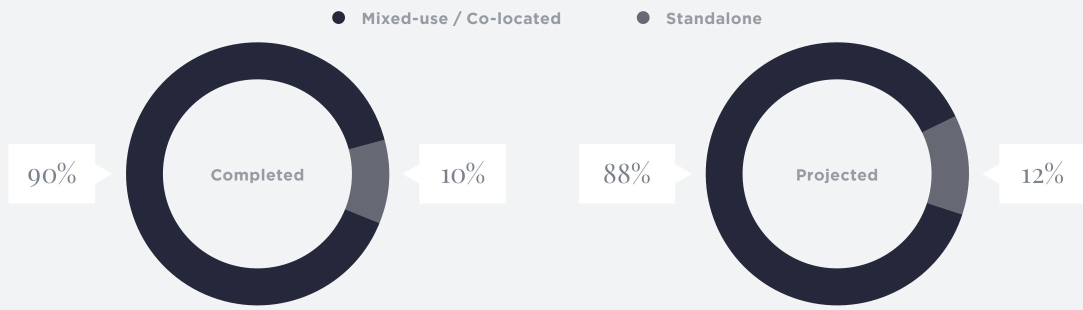
Since the 1980s, the urban and resort dynamic has remained surprisingly well-balanced. The industry currently features 53% of completed projects in urban locations and 47% in resort destinations. A moderate shift by the end of the forecast period will re-balance the urban and resort dynamic so that resort branded residences are expected to represent 49%.

SIX SENSES RESIDENCES CRANS-MONTANA

LOCATION TYPE



DEVELOPMENT TYPE



CLASSIFICATION TYPE

SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

BRANDED RESIDENCES

ROSEWOOD RESIDENCES OLD LIGHTHOUSE

COMPELLING BRAND PREMIUMS

Branded residences afford residence owners with a multitude of benefits beyond their core services, à la carte services, and their cutting-edge design and technology. This value proposition makes it possible for branded residences to command premiums when compared to similar, non-branded residences.

"Marriott branded residences offer an unparalleled blend of luxury, service, and global reach that enables us to lead the way in the segment," says Jacobsohn. "We know that our residence owners are looking for more than a home – they are looking for a sense of community, along with the lifestyle and experiences that they have come to know and love from our brands."

BRANDED RESIDENCES

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>
> **DANA JACOBSOHN**
> **CHIEF DEVELOPMENT OFFICER, U.S. LUXURY BRANDS AND GLOBAL MIXED-USE DEVELOPMENT**
> **MARRIOTT INTERNATIONAL**

THE RITZ-CARLTON RESIDENCES HANOI

Berry highlights how Rosewood continues to be focused on strategically elevating its offering while remaining true to the brand's world-class service proposition. "As our residential portfolio grows, we're committed to strengthening Rosewood Residences' legacy as, not just a collection of beautifully designed homes and destinations, but as an experience that truly enriches our residents' lives by facilitating discovery, inspiration, and connection between people and place," he explains.

At Savills, we regularly reinforce our global brand premium database and, this has demonstrated that, once again, the global premium remains solid, exhibiting a moderate adjustment by 3 percentage points to 33% on an unweighted basis. Our underlying data suggests that brand premiums remain subjected to various parameters including, but not limited to, brand, chain scale, location, and model.

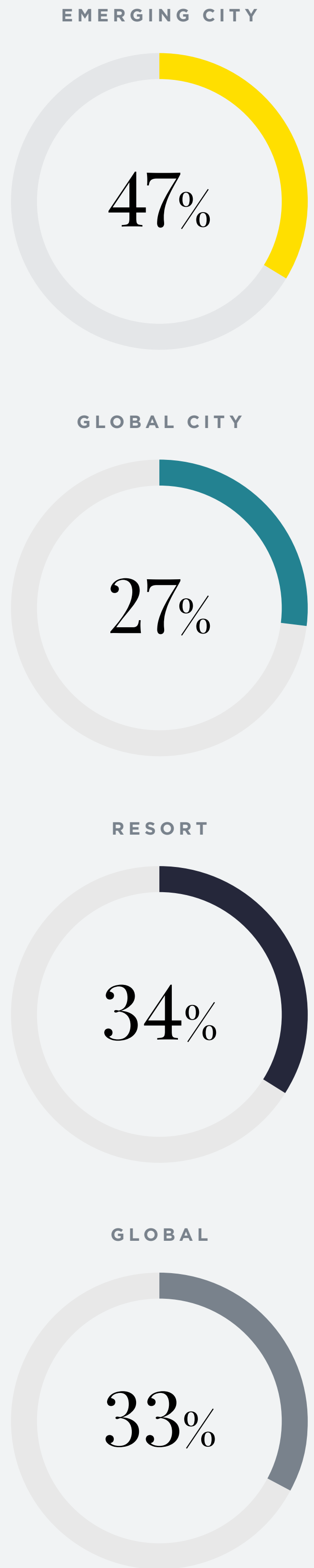
In the past, global gateway cities exhibited a moderately suppressed premium compared to emerging and resort destinations. This was because of the level of competition from well-established, real-estate developers, as well as the nature of demand for residential real estate in such cities. However, recently, the premium has become more attractive and is currently estimated to be approximately 27%, just below the global average. In such competitive markets, brands and developers need to differentiate their product with a focus on the lifestyle, benefits and, in some cases, amenities that are unique to their developments.

Emerging cities, on the other hand, enjoy among the highest brand premiums, with branded residences commanding average premiums in excess of 45% compared to similarly positioned, non-branded residences. This is due to a combination of factors, including that economic growth and an increase in the number of high-net-worth individuals (HNWI) increase demand for branded residences in such cities.

Interestingly, in such markets, domestic purchasers will often consider a branded residence their primary residence because they offer security, asset protection, and high-quality finishes. Others will use them as a pied-à-terre to enjoy as a second home, due to their lock-up-and-leave features, and as a way to leverage the brand's international network and benefits.

Finally, at 34%, premiums in resort destinations are nominally higher than the global average, when assessed alongside comparable non-branded residences. The nature of premiums in resort destinations can vary significantly, according to market composition, local residential market dynamics, and buyer source markets. Unsurprisingly, branded residences in resorts are usually second homes for residence owners who enjoy holidaying frequently in particular destinations.

BRAND PREMIUMS



SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

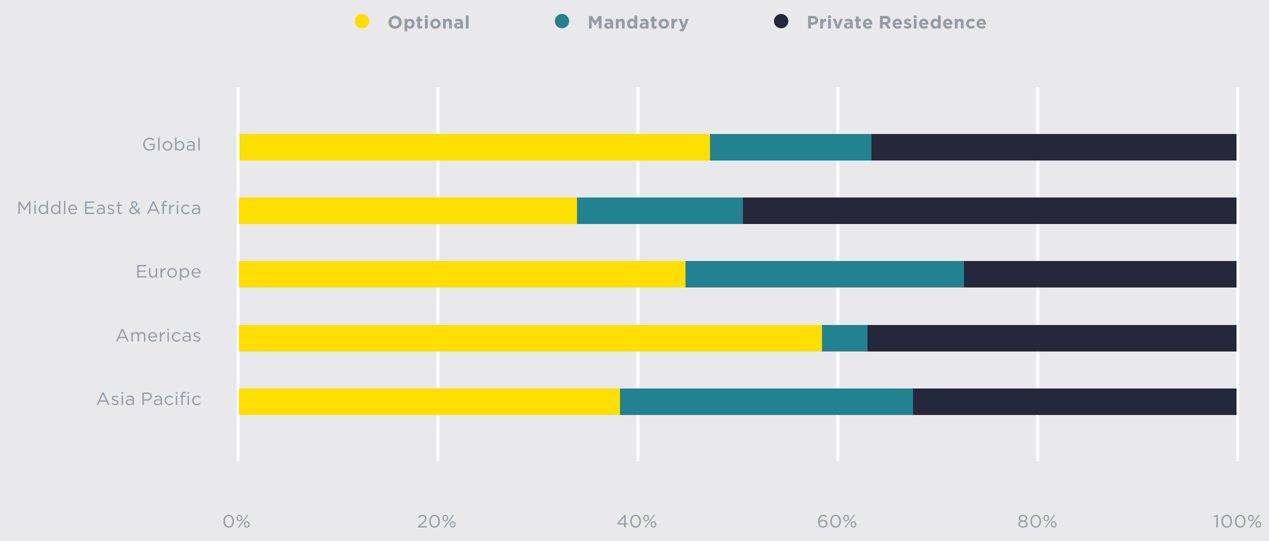
RENTAL PROGRAMS

Rental programs were initially launched in the 1990s but have become increasingly popular in the last decade of branded residence development, unsurprisingly among resort residences in particular. Mandatory rental programs, which limit the amount of time an owner can use a property, tend to be viewed as investment products and for this report, will be excluded.

As presented in the 2023 Savills Branded Residences report, rental programs enable owners to enjoy their residence and a luxury lifestyle, while offsetting some of the cost of ownership when they are not in-residence. As well as the financial implications, rental programs mean residence owners can easily transition from periods of personal use to periods during which their residence is available for rental, with the logistics of such a transition managed exclusively by the operator. Alternatively, some HNWIs might actively seek out developments that place limitations on such programs, in order to preserve a sense of privacy, security and exclusivity.

WALDORF ASTORIA RESIDENCES COSTA RICA PUNTA CACIQUE

RENTAL PROGRAM



SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

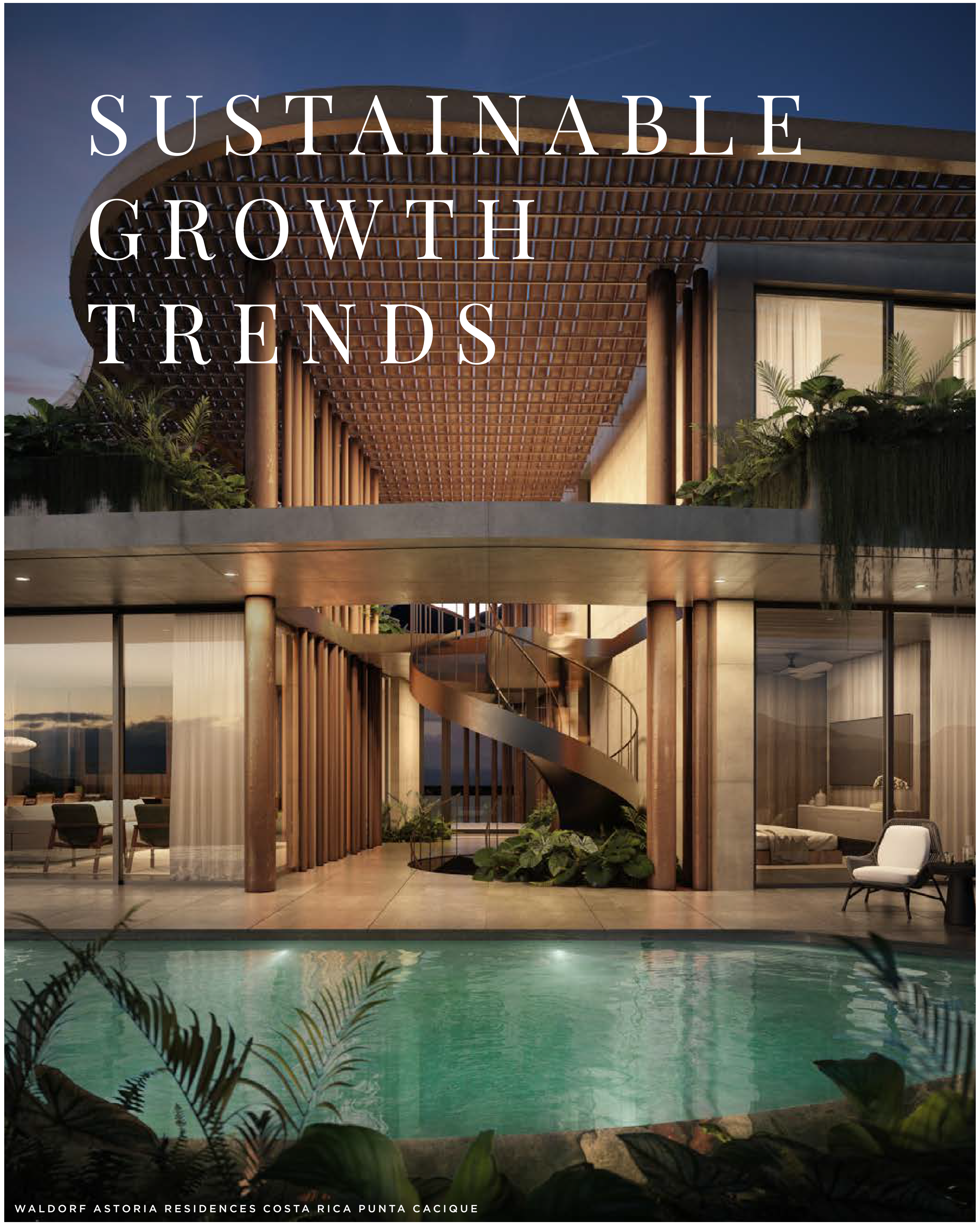
On purchasing a branded residence, residence owners are given the option of furnishing the property themselves or purchasing the developer's furniture package. If residence owners plan to participate in a rental program, they need to conform to the brand-approved furniture package, which is aligned with the brand's aesthetic and ensures the residence is furnished appropriately.

With their background in the service industry, hotel operators are pivotal to the success of such rental programs, exclusively marketing and managing rental inventory with thoughtful regard for the hotel component. They possess the insights when it comes to market dynamics and have the ability to influence the number of units that can participate in the program.

When it comes to recording the revenue from a rental program a hotel may record this on a separate profit & loss statement (P&L), or it may be accounted for within the hotel P&L. Careful thought needs to be taken when choosing an approach but regardless, any ancillary revenues, including food & beverages and those from spa & wellness, are exclusively accounted for on the hotel's P&L and not included in rental revenues. A decision also needs to be made on whether to distribute a top-line revenue split or a bottom-line split to participating residence owners.

Rental programs can be equally appealing to hotel owners as they demonstrate the potential to uplift hotel gross operating profit through cost allocations and operational synergies. Insofar as residence owners are concerned, performance indicators suggest that average daily rates throughout the year can range from several hundred to several thousand US dollars, with occupancies often 20 percentage points behind their co-located hotels and not unusually between 30% and 35%.

BRANDED RESIDENCES



WALDORF ASTORIA RESIDENCES COSTA RICA PUNTA CACIQUE

In terms of trends several observations can be made. Firstly, while the hotel-branded sector has been historically dominated by luxury, by 2031, we estimate that chain scales below the luxury segment will account for 36% of the global network, an increase of three percentage points on current levels. Secondly, within the same timeframe, non-hotel brands will account for 21% of the global network, an increase of one percentage point on their current representation.

While growth in the sector overall will remain strong, we expect certain destinations to experience considerably higher growth than others. Cairo will have the highest projected growth, increasing from two projects to 22 by the end of the forecast period, followed by The Red Sea, Niseko, and Batumi with growth projected between 500% and 850%.

In terms of the types of services offered by branded residences, a 24-hour concierge, fitness centre, residence lounge, housekeeping and maintenance, remain among the key features, but wellness and experiential amenities are also sought after by purchasers, looking for more ways to enhance their lifestyles.

Dino Michael, Senior Vice President & Global Head, Hilton Luxury Brands, explains that the brand, which began in New York City with a single property that Conrad Hilton dubbed, “The Greatest of Them All”, has experienced unprecedented growth and become a trusted global leader in luxury hospitality. “With the foray into branded residences, the brand’s evolved approach to the residential space, fused with award-winning hospitality, positions it as more than a luxury address of choice on one’s travels. With the comforts of home, artfully-designed living quarters, and unsurpassed amenities, each resident will relish the impact of their lifestyle choice, and truly live the Waldorf Astoria experience,” he adds.

Another trend we expect to see is purchasers inquiring about sustainability features and initiatives including, but not limited to, efficiency in design, renewable energy, and smart building systems. This is particularly forward-thinking when considering annual maintenance & service charges, legislation and retrofitting requirements, as well as resale implications. These changes reflect the desire for living spaces and amenities that suit the lifestyles of an increasingly discerning set of buyers.

Resort destinations, particularly in the Mediterranean and Caribbean, make for ideal second home destinations considering the lock-up-and-leave possibilities that are a hallmark of branded residences. Global hotspots such as Dubai, Miami and Phuket have the largest number of branded residences when it comes to sun-and-sea resort destinations, making up 14% of the market share among resorts. They are followed by Hội An, Bodrum and Los Cabos. However, ski resort destinations are equally suited to branded residences and account for 100 projects globally.

As well as new geographies enjoying the direct and indirect economic benefits of branded residential development, uninitiated brands will enter the space to capture market share from established brands.

Already the three most active brands have been diluted from 20% to 18%, while North America and Asia Pacific conceded four percentage points to the Middle East & Africa. Brands recently making headlines with their entry into the market include Mercedes Benz, Franck Muller, and Elle and, although the 60 least active brands only represent 4% of the market, every brand started at one point with a single project.

We predict that, as the global economy continues producing HNWIs with international lifestyles, there will be an ever-increasing demand for branded residences across international markets. Jonathan Tomlinson, Senior Vice President, Private Homes & Branded Residential, Kerzner International, says with its portfolio of iconic brands like One&Only, Atlantis, SIRO and Rare Finds, branded residences play a pivotal role in the company's global growth strategy and reinforce its position as a leader in the ultra-luxury market. "We continue to innovate within this space, offering unparalleled living experiences that seamlessly integrate with our world-renowned resorts, emphasising our commitment to excellence and also underscoring the growing demand for ultra-luxury living, whether standalone or co-located," he adds. "As we look to the future, we remain dedicated to further evolving our branded residential business to meet the sophisticated needs of our discerning guests and homeowners, further solidifying Kerzner's influence in the ultra-luxury branded residential market."

Compound annual growth in the sector has consistently been between 11% and 16% over each two-decade period since the millennium, peaking in 2013. It may be argued that critical mass has been reached, which warrants the question whether the level of growth is sustainable over the medium to long term.

Beyond 2024, the pipeline of projects represents developments that are reasonably expected to be delivered and, compared to the historical annual growth, the pipeline suggests continued growth of at least 10%. However, this forecast growth does not contemplate new developments that will undoubtedly be signed in each subsequent year.

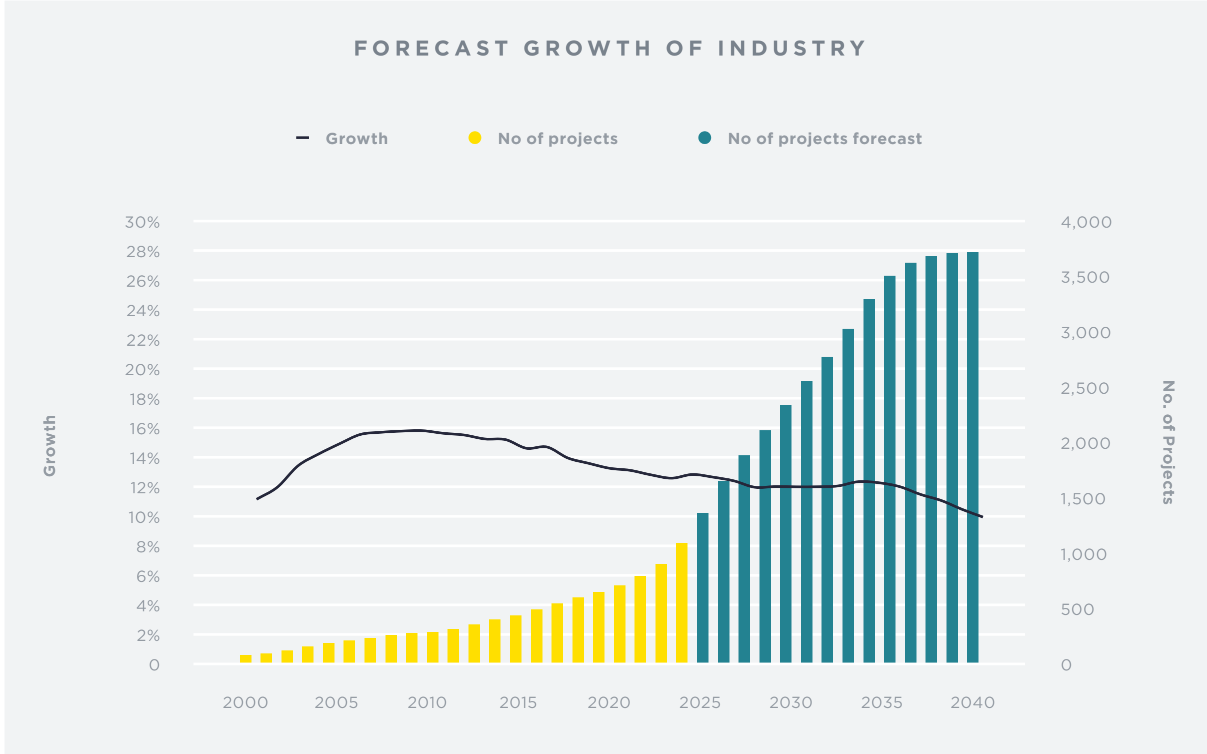
Layering supplementary pipeline into the confirmed pipeline for 2024 suggests that operators and brands will need to continue securing an additional 200 to 250 projects each year for the next ten years. This is based on an indicative 2% growth in annual objectives, which is not unreasonable considering three of the top five hotel brands expanded their portfolios between 15% and 20% in the past 12 months. However, these three brands represent a fraction of the sector and will be unable to carry the industry of more than 200 brands. Making allowances for attrition, delays, and suspended development activity, the forecast suggests that, while growth levels are relatively sustainable, they are expected to gradually decline.

Moreover, operators and brands are limited by their resources, which are heavily manpower related. Business development is restricted to the bandwidth of an operator's or a brand's development team and their support functions, including, but not limited to, in-house design, technical and legal support.

Notwithstanding this, what remains relatively certain is the desire from all stakeholders to keep developing this space and, with a little perseverance, they can contribute to sustaining a sector that continues to impress with its trajectory each year.

> We continue to innovate within this space, offering unparalleled living experiences that seamlessly integrate with our world-renowned resorts.
>
> **JONATHAN TOMLINSON**
> **SENIOR VICE PRESIDENT, PRIVATE HOMES & BRANDED RESIDENTIAL**
> **KERZNER INTERNATIONAL**

BRANDED RESIDENCES



SOURCE: SAVILLS GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

FOUR SEASONS PRIVATE RESIDENCES DIFC

THE RESIDENCES AT MANDARIN ORIENTAL, MIAMI

CLOSING REMARKS

The branded residential sector continues to generate excitement with the extrapolated pipeline exhibiting sustained growth.

In the last decade at Savills, we have collected detailed knowledge of how branded residential real estate is programmed, based on unit mix and unit sizes, across global markets. Based on this knowledge and on prime residential transactions in global cities, the pipeline for the top five markets for branded residential activity can be collectively valued in excess of USD 120 billion. As the sector approaches 4,000 projects globally, we anticipate moderately subdued annual growth, albeit with development values increasing beyond current levels.

Meanwhile, a regional shift in the scale of branded residential activity is not unrealistic over the next 10 to 12 years, while brands with 30 to 40 projects will determinedly compete to rank within the top three. Although the leading parent companies will maintain significant gaps to protect their positions, merger & acquisition activity in the hotel industry has the potential to change the landscape significantly.

Finally, discerning buyers will also continue to influence how branded residences, and the facilities and amenities that support them, evolve, while developers and brands will push boundaries to capture latent demand and differentiate themselves in what will become an increasingly competitive space.

C O N T A C T S

GLOBAL RESIDENTIAL DEVELOPMENT CONSULTANCY

Rico Picenoni

Director

+44 (0) 20 3618 3541
rico.picenoni@savills.com

Louis Keighley

Director

+44 (0) 20 7075 2833
lkeighley@savills.com

Peter Grmek

Director

+44 (0) 7414 846 946
peter.grmek@savills.com

William Hudson

Associate

+44 (0) 20 7123 6344
william.hudson@savills.com