Luxury in France:

a strategic industry, a real estate impact

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Editorial

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The slowdown in the luxury market in 2025 has attracted a great deal of commentary. To our mind, it has above all inspired misreadings. For what luxury is going through today is not a structural weakening, but a phase of selection. In a more unstable, more polarised and more demanding world, luxury is not disappearing it is concentrating, hardening and moving still further upmarket. It is precisely for this reason that its impact on real estate is set to intensify.

The growth of great private wealth continues, its expectations are evolving, and with them a new definition of real estate value is taking hold: an address is no longer enough, a product is no longer enough – even a prime asset is no longer enough. What is now required is the combination of scarcity, service, use, brand and experience.

In other words, luxury does not merely support certain markets: it is redefining the very criteria of what will still be desirable tomorrow. Prime residential, ultra-premium offices, hotels, iconic retail: everywhere, the best-performing assets will be those capable of embodying a complete universe, and no longer simply a good location.

The study presented to you today therefore defends a simple conviction: in the years ahead, luxury will be less a segment than a principle of transformation for French real estate. And in a market that is more selective overall, its codes will increasingly clearly separate the assets that capture value from those that lose it… The subject matters greatly for the French real estate market, and for the Parisian market first and foremost. The global city must build the fundamentals of its future, living up to its past while embracing the challenges of an ever more globalised world.

I wish you an enjoyable read of our report.

Introduction

The world's home of luxury thanks to its "KHOL" (Kering, Hermès, L'Oréal and LVMH) and its territories, France has every asset needed to retain its global leadership. More still, this is an industry of the future, generating employment across every sector and territory of France, as well as attractive opportunities for the real estate markets. On the eve of a probable demographic decline that will reduce demand, and in the face of ecological imperatives, luxury embodies a new growth paradigm: quality prevails over quantity.

Despite a delicate economic climate owing to mounting geopolitical tensions and unfavourable exchange rates, the long-term trend for the luxury sector remains firmly upward. This is all the more likely given that our 20th edition of The Wealth Report shows that the number of ultra-wealthy individuals, which grew by 29% worldwide between 2021 and 2026, is expected to rise by a further 33% over the 2026-2031 period. Moreover, a country such as France holds numerous competitive advantages with which to satisfy a demand that is ever more exacting, more mobile and more international. In this study, we seek to set out the structural strengths of the luxury sector for France and to identify their impact on the real estate markets.

In the first part, we present the following paradox: luxury addresses a restricted clientele yet is one of the most inclusive sectors in terms of wealth creation. Indeed, all French territories – rural, peri-urban or overseas – play a part in this wealth creation. This is, moreover, France's foremost asset in the sector.

In the second part, we present the principal growth drivers for the luxury sector: whether it be the evolution in the number of ultra-wealthy individuals or of their needs, the structural dynamics continue to work in the sector's favour.

In the third part, we present the concrete effects of the growth in great private wealth and of new needs on the full range of French real estate markets (residential and commercial). Indeed, a logic of interdependence is energising all of these markets: we shall see that over the past three years, all have experienced a boom, measured whether by prices, by amounts invested, or by boutique openings.

01

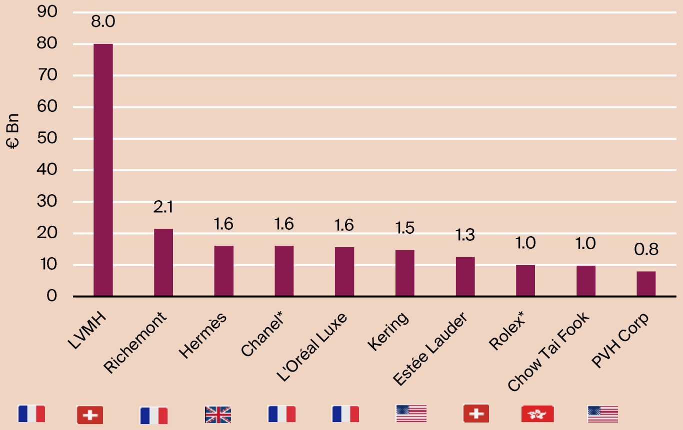
The production of luxury goods in France

France: a global home for luxury

GLOBAL LEADERSHIP:
The KHOL (Kering – Hermès – L'Oréal – LVMH) dominate the global ranking of luxury companies by revenue:

- LVMH stands alone at the top, with revenue (€80.1bn) almost four times that of Swiss group Richemont, 2nd in this ranking in 2025
- French luxury companies are also those that have recorded the strongest revenue growth over the 2015-2025 period (Hermès, 1st, +231%; LVMH, 2nd, +125%; L'Oréal Luxe, 3rd, +116%)
- Hermès and L'Oréal Luxe both posted growth in 2025 relative to 2024. LVMH saw its 2025 revenue decline less sharply than non-French luxury companies.

Ranking of luxury groups by 2025 revenue



Sources: *company annual accounts and Knight Frank France estimates in 2025 / * 2024 data where 2025 revenue not yet published*
NB: The Chanel group's head office is in London, but the house of Chanel is French

Non-price competitiveness unique in the world

A quasi-oligopolistic market structure
A limited number of companies, constraining the arrival of new competitors and/or acquiring those already competitive (Desjeux, 2025)

Example: the acquisition of Tiffany & Co. by LVMH to create a new French heavyweight in jewellery

Historic savoir-faire
French luxury companies capitalise on brands mostly more than a century old and invest in the transmission of craftsmanship, carried as "a heritage"

Examples: Hermès, LVMH and L'Oréal each have their own school

A unique cultural influence
"The French art de vivre" confers a prestige that gives French companies a direct advantage (Bouton et al., 2015)

Example: in cosmetics, foreign buyers imagine that the French consume these products daily, lifting a product's value by 30% according to E. Guichard, general delegate of FEBEA

Very strong control of the value chain
Vertical integration of subcontractors or traceable outsourcing to guarantee product quality (Delpal, 2017)

Example: limiting the number of distributors, acquiring workshops...

Sources: Insee data and Knight Frank calculations (2026)

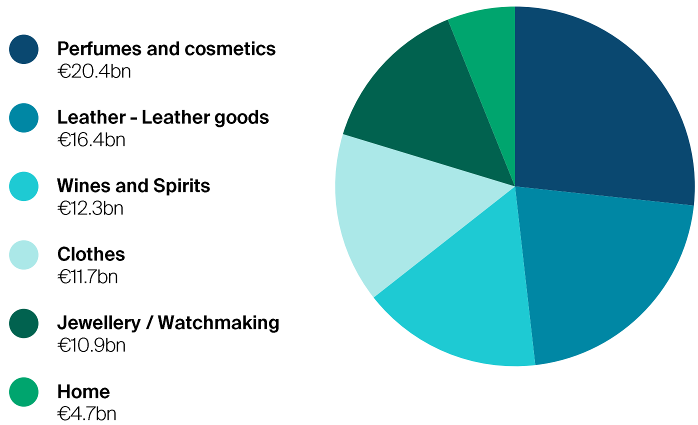
A multifaceted production base and an international clientele

€76.3
BN
OF EXPORTS

+€21.2
BN
TRADE SURPLUS

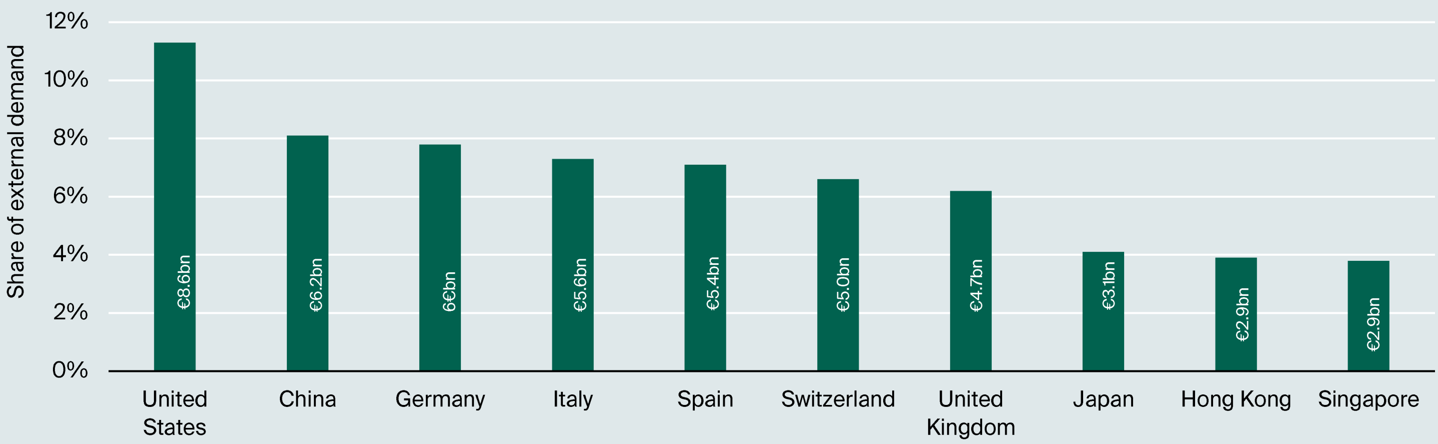
In 2025, French luxury goods accounted for €76.3bn of exports, with a trade surplus of +€21.2bn. 16 countries each purchase more than one billion euros of luxury goods and together account for more than 80% of demand in 2025. Among them, the countries of Europe (Germany, Italy, Spain, Switzerland, the United Kingdom, Belgium, the Netherlands and Poland) represent 44% of external demand, the countries of East Asia (China, Japan, Hong Kong, Singapore, South Korea) 22% and the countries of North America (the United States and Canada) 13%. The United Arab Emirates is the sole representative of West Asia in the billion-euro club (2.3%).

Breakdown by luxury sector of predominantly high-value-added exported goods



Sources: INSEE data and Knight Frank calculations (2026)

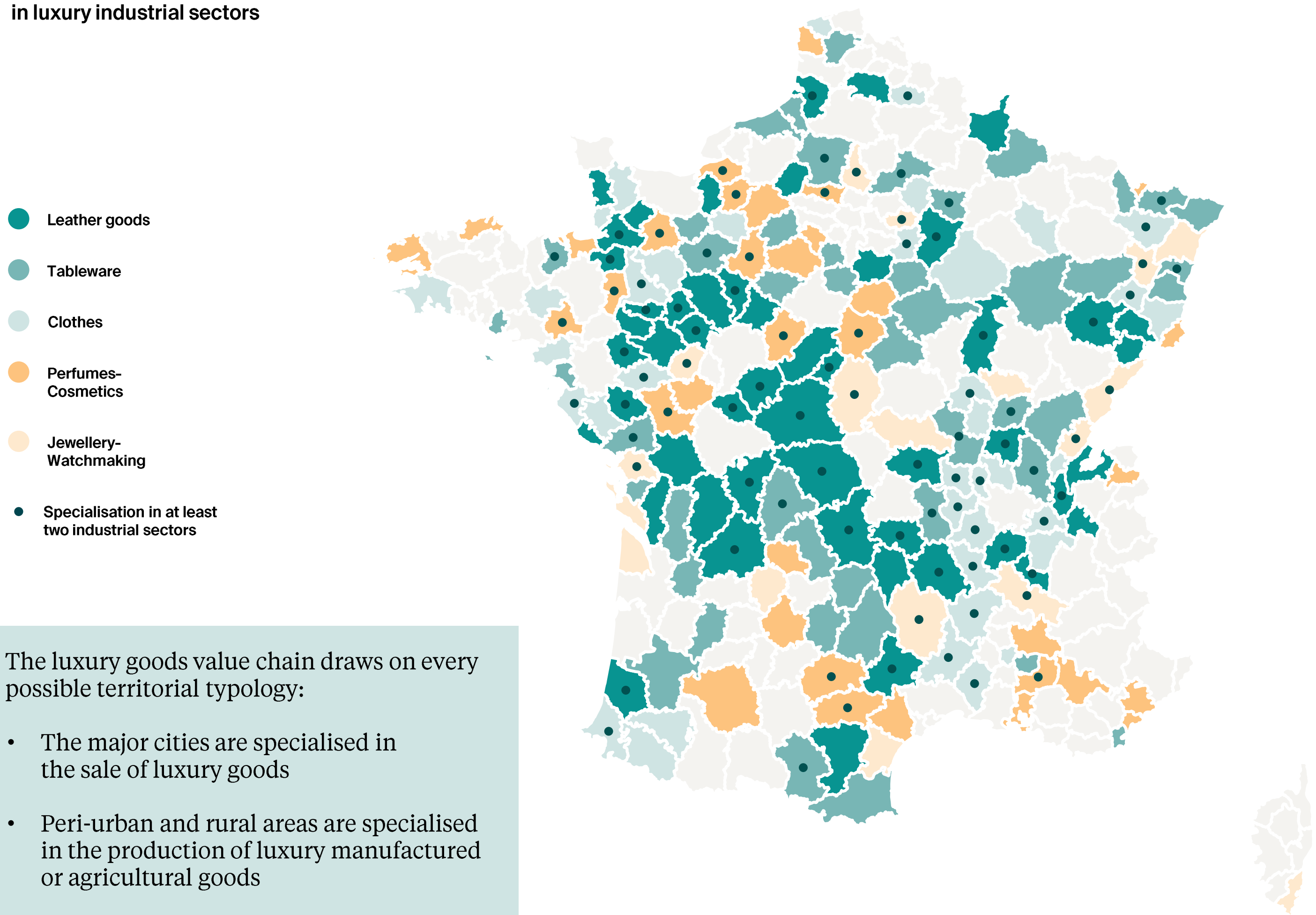
Top 10 importing countries of predominantly luxury French goods in 2025



Sources: French Customs data; Knight Frank France estimates based on a methodology by Fontagné and Hatte (2013), further details in Methodology point 1

Luxury employment: a bulwark of excellence...

Specialisation of the employment base in luxury industrial sectors



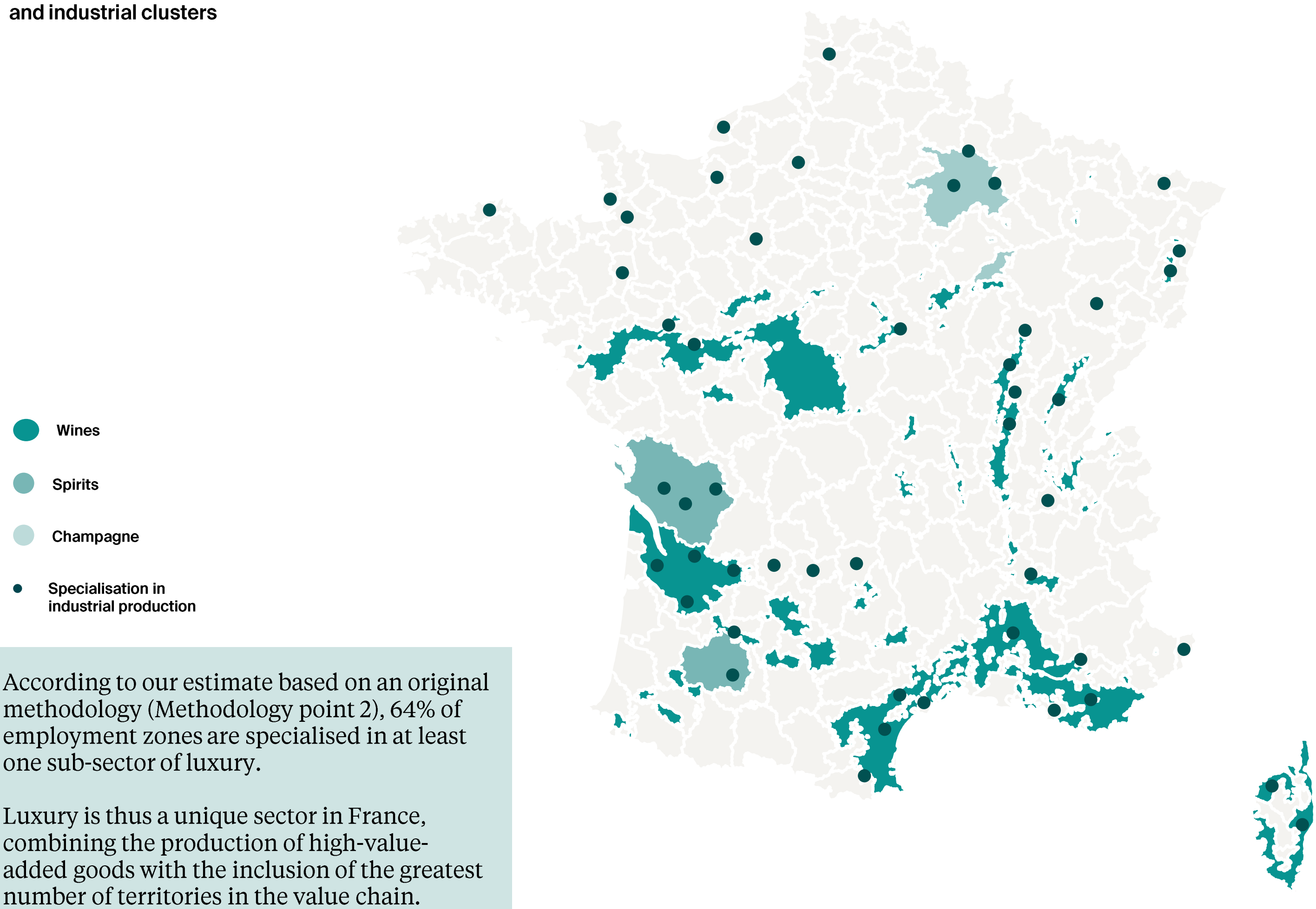
The luxury goods value chain draws on every possible territorial typology:

- The major cities are specialised in the sale of luxury goods
- Peri-urban and rural areas are specialised in the production of luxury manufactured or agricultural goods
- The overseas territories are an integral part of this production, notably for spirits

Sources: ACOSS-URSSAF and INSEE data, Knight Frank France estimates, further details in Methodology point 2

... and of territorial inclusion

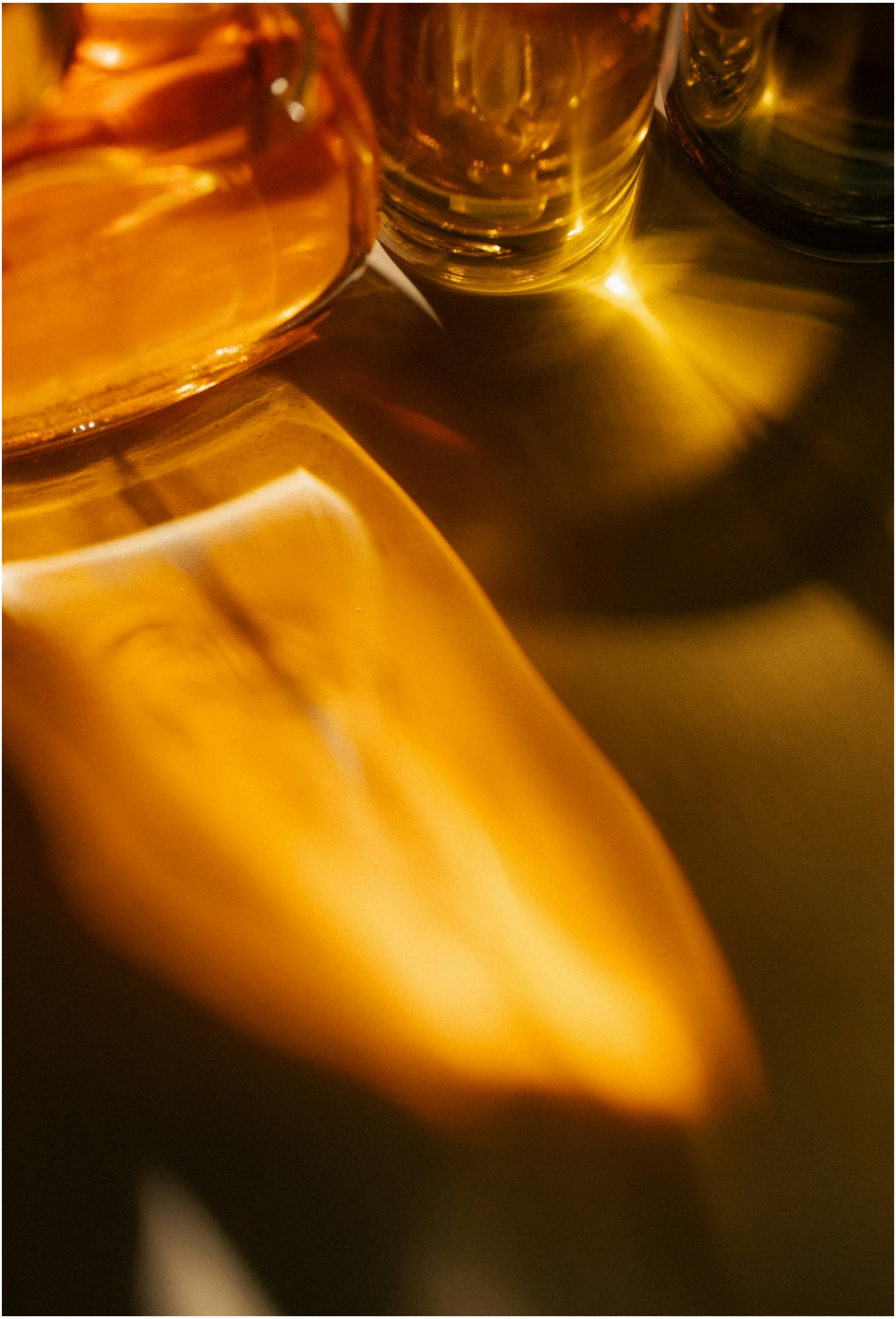
Zoning of AOP wines and spirits and industrial clusters



According to our estimate based on an original methodology (Methodology point 2), 64% of employment zones are specialised in at least one sub-sector of luxury.

Luxury is thus a unique sector in France, combining the production of high-value-added goods with the inclusion of the greatest number of territories in the value chain. Beyond its positive externalities for employment and French competitiveness, the sector helps sustain genuine ecosystems outside the major cities

Source: X. Delpuech data (2021) and Knight Frank France estimates



02

UHNWI

The growth of great private wealth: a durable driver of luxury for France to 2031

In 2026, our Wealth Report highlighted a structural acceleration in the number of ultra-wealthy individuals, known as UHNWIs (Ultra High Net Worth Individuals, meaning those with wealth more than 30 million US dollars).

Between 2021 and 2026, the world's population of the ultra-wealthy grew by 29% to exceed 713,600 individuals, spread across North America (37%), Asia-Pacific (31%) and Europe (26%). Over the same period, France gained a further 3,781 UHNWIs, ranking 3rd in Europe and 7th worldwide for the strongest growth in volume terms.

Looking ahead to 2031, wealth creation is expected to continue, with a 33% rise anticipated in the number of the ultra-wealthy worldwide, driven by the United States (+54%) and the Middle East (+32%, and +63% for Saudi Arabia). France should remain in the European top 3 and the global top 10 with the strongest rise in volume in the number of great fortunes (+3,185 UHNWIs forecast).

The French luxury real estate market should benefit fully from this growth in French and foreign wealth. Buyers of luxury residential property are above all residents, whether French or foreign: as evidence, in France, 20% of viewings in early 2022 were made by foreigners, and among them, 85% reside in France for at least more than 6 months of the year (Larceneux, 2023). While this figure may surprise, insofar as the share of foreign owners of luxury residential property is exaggerated in the collective imagination, it remains far higher than the share of foreign buyers in the overall residential market, estimated at under 2% in the Greater Paris Region for the same year according to the "Notaires du Grand Paris".

Growth of the world's ultra-wealthy*

713,626
(2026)

+ 29% (CHANGE 2021-2026)	+ 33% FORECAST 2026-2031)

Distribution of the world's ultra-wealthy in 2026

1	North America 37.0%
2	Asia-Pacific 30.7%
3	Europe 25.8%
4	Middle East 3.1%
5	South America 2.4%
6	Africa 1.0%

*Individuals with wealth more than US $ 30 million – Source: Knight Frank – The Wealth Report 2026

Knight Frank

Expectations for luxury goods: generational differences and similarities

The luxury goods most sought after by age bracket reveal, first, differences between generations: NFTs, like cards & games, are new assets valued by all age groups under 60, while they are not considered by those over 60.

There are, however, numerous similarities across the generations. Broadly speaking, they share an almost comparable hierarchy in the types of luxury goods they seek. This finding is even more interesting for being surprising: while the younger generations drink less alcohol and are less likely to drive than their elders, these two categories of goods nonetheless rank among the assets most sought after by the young.

This result demonstrates the extent to which younger generations seek to distinguish themselves from the crowd rather than from their elders in their investment preferences. They are, however, not entirely indifferent to new categories of goods, and thus hold preferences of their own era. This is why the spectrum of their asset searches is widening without upending the hierarchy. It therefore falls to luxury companies to offer the same goods as before – still the guarantors of a promise of social distinction – while acting as vehicles for a new user experience.

Most sought-after investment assets by age bracket

	Under 20	20-30	30-40	40-50	50-60	60-70	70 and over	Total
Wines & Whisky	2	2	1	1	1	2	1	1
Watches	1	1	2	2	2	1	2	2
Cars	3	3	3	3	4	4	4	3
Art	4	4	4	4	3	3	3	4
Trainers	5	5	5	5	5	5	5	5
Other	6	6	6	6	6	6	5	6
Antiques	7	7	8	8	7	7	-	7
Cards & Games	8	8	7	7	8	-	-	8
NFTs	-	9	9	9	8	-	-	9

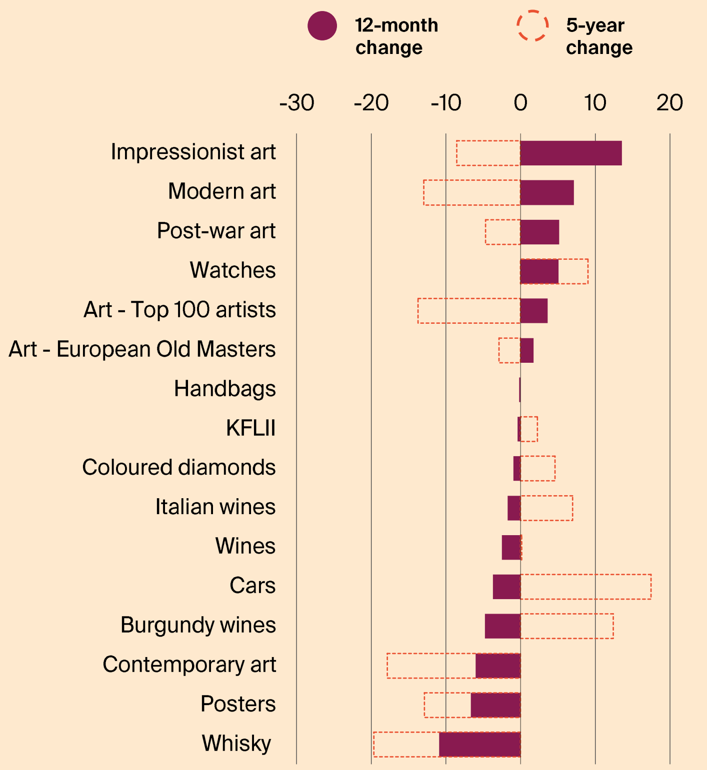
Source: The Wealth Report – 2026 Edition - Knight Frank

Luxury assets: end of a cycle and a return to safe havens

After a particularly volatile cycle, luxury assets entered a phase of stabilisation in 2025, with the Knight Frank Luxury Investment Index (KFLII) close to equilibrium (-0.4% over 12 months), marking a low point after several years of correction but a positive performance over 5 years (+2.2%). This normalisation nonetheless masks sharply contrasting performances across segments. “Blue-chip” art (works by artists perceived as major and established) has emerged as the principal driver of the rebound (up to +13.6% for Impressionism), alongside watches, confirming the appetite for the most established and liquid assets. Conversely, the more speculative or cycle-sensitive segments (whisky, contemporary art, posters) remain on a downward path, at times steeply. The wine and car markets are also going through a phase of adjustment, after several years of sustained growth. Over a longer horizon, these same segments nonetheless retain strong performances, illustrating a logic of long-term value creation (+38.6% over 10 years) despite short-term volatility.

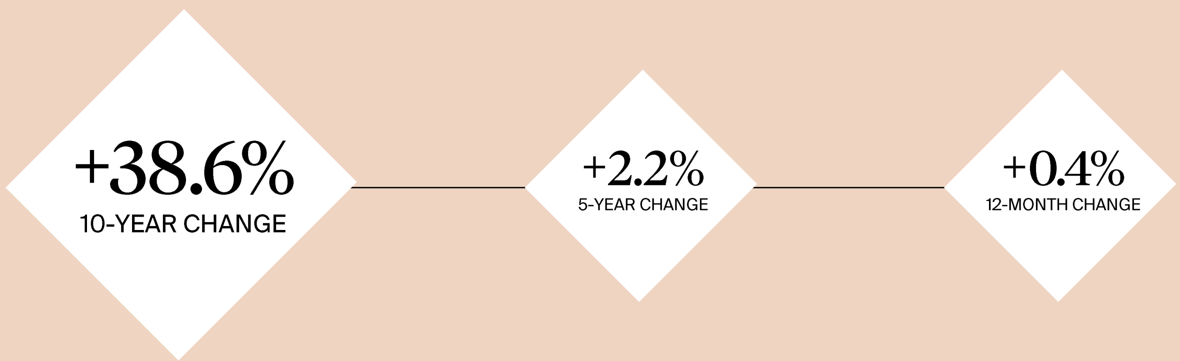
Against this backdrop, investors are rotating towards rarer, more selective and historically recognised assets. The luxury market is thus confirming its transformation: less uniform, more demanding, and now structured around a clear hierarchy between “core” assets and opportunistic ones.

Knight Frank – Luxury Investment Index



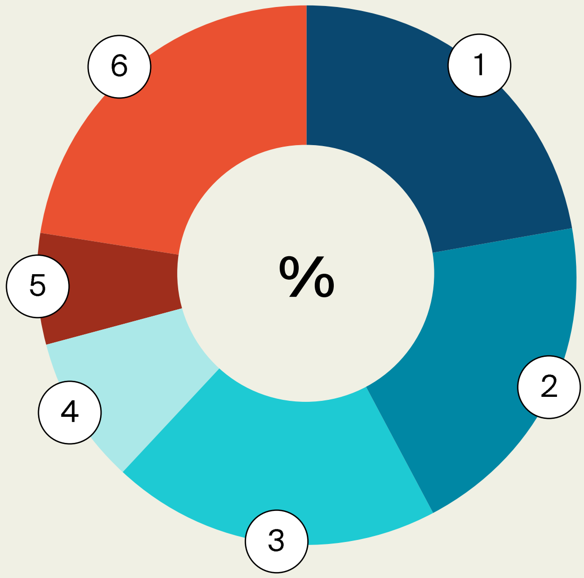
Source: The Wealth Report 2026 Edition -- Knight Frank

Knight Frank – Luxury Investment Index
Change over 10 years, 5 years and 12 months



Real estate is the 2nd-choice asset class for investment

Investment priority by asset class
% of respondents - Ultra-wealthy Generation Z* survey



1	**Equities** 22.3%	4	**Cryptocurrencies** 9.1%
2	**Real estate** 20.2%	5	**Bonds** 6.5%
3	**Cash** 19.5%	6	**Other** 22.5%

Source: The Wealth Report 2025 Edition - Knight Frank

Real estate stands as a central asset for UHNWIs, at once a patrimonial pillar and a performance lever, representing around 30% of their investable wealth, in both direct commercial real estate (23%) and indirect holdings (8%). It answers a dual logic: use (multi-residential living, international mobility) and structural investment. More than 20% of Generation Z* respondents among the ultra-wealthy rank real estate as the 2nd asset class in their investment priorities, behind equities (22%).

Its tangible, "asset-backed" nature makes it a sought-after haven in an uncertain environment, capable of securing wealth over the long term. From an investment standpoint, it is prized for its regular income, its capacity for appreciation and its diversification role, with volatility perceived as lower than that of financial assets.

Investment strategies are professionalising rapidly through dedicated structures such as family offices, with a rise in direct approaches, co-investment and value-add strategies, and a desire to increase short-term exposure (around 40% of family offices surveyed).

Allocations are also diversifying towards targeted asset classes (logistics, data centres, healthcare-related real estate) offering returns indexed to structural trends.

Finally, real estate plays a key role in the mobility of the ultra-wealthy, becoming at once a financial, fiscal and lifestyle tool in the overall management of their wealth.

** Generation Z = under 27*

Private capital: multiplied by 2 in 10 years vs investment volume divided by 2

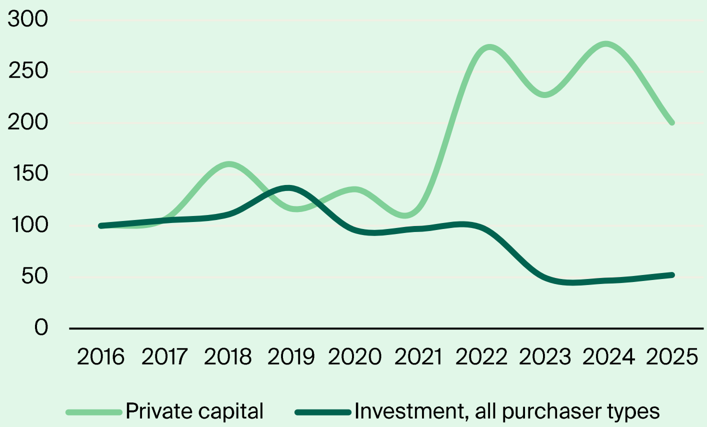
Over 10 years, while commercial real estate investment volumes in France have halved, the volumes attributable to private capital have, for their part, followed a completely inverse trajectory, doubling over the same period.

On the one hand, the accumulation of private wealth in France has proceeded at a pace well above that of overall economic growth (a +21% increase in the number of UHNWIs (wealth above $30m) between 2021 and 2026*, against +14% cumulative growth in French GDP over the same period). As a result, the availability of private capital ready for investment has risen in the same proportion, and real estate, the flagship investment product in a patrimonial logic, has been particularly targeted.

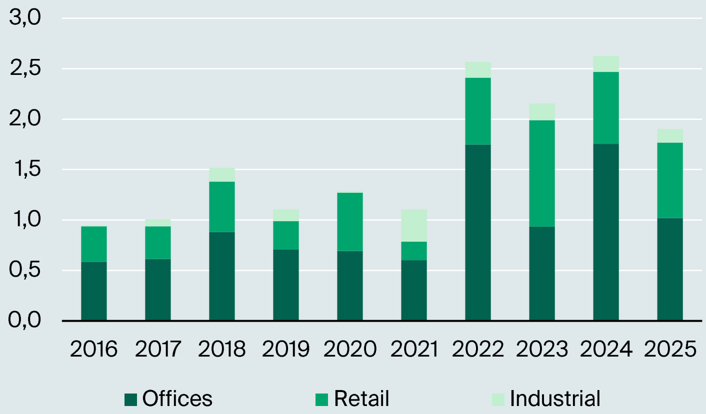
On the other hand, private investors, making less use of debt than institutions, are, by definition, more agile and less constrained than the latter in a situation of monetary tightening such as that observed since 2022. Private investors have therefore been able to position themselves on assets that had suffered attractive discounts, following a logic of long-term wealth building, in a less competitive environment that gave them easier access to market opportunities.

In detail, private investment volumes have risen appreciably since 2022, the year global monetary tightening began, averaging €2.3 billion per year, against €1.2 billion over the 2016-2021 period. Private buyers mainly target offices (60%) and retail (32%), with industrial accounting for only 7% of their investments.

Commercial real estate investment volume
2016 = basis 100



Private capital investment volumes in commercial real estate
In billion of euros



Source: Knight Frank

* *The Wealth Report 2026 Edition – Knight Frank*

A growing weight of private capital and a diversification

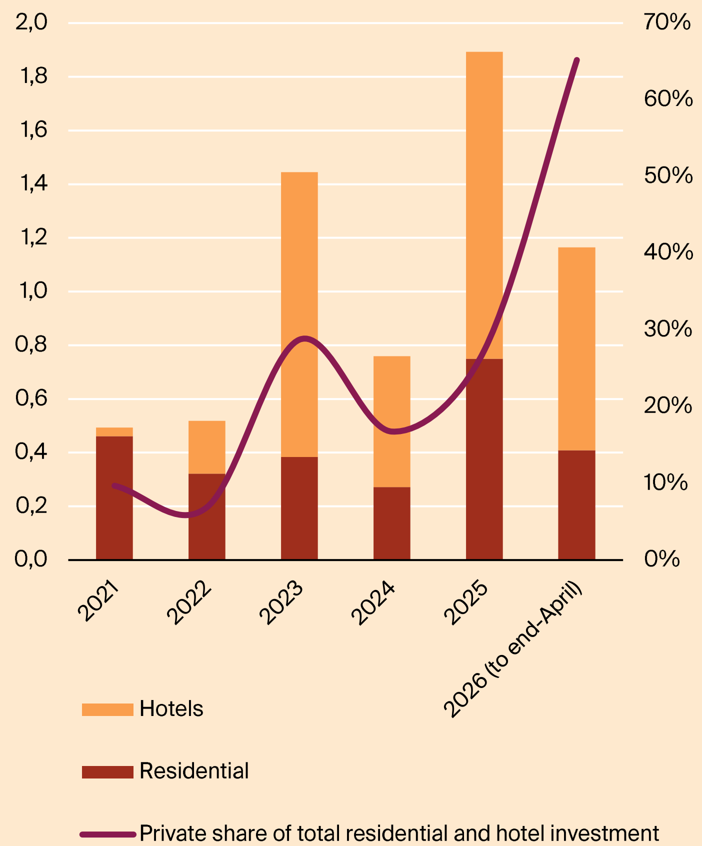
The recent and substantial rise in private investor activity has also extended to diversified real estate, in particular the Residential and Hospitalityt segments. In 2025, private investment volumes reached a record on these 2 segments, at close to €1.9 billion. In 2026, that record is once again on course to be broken, with volumes already reaching €1.2 billion at the end of April.

This ever more prominent presence of private capital can be measured not only in absolute terms, but also relative to the overall size of the market. The private share of investment volumes in residential and hotels has thus risen in recent years, from 10% in 2021 to 27% in 2025, and stands at an exceptional 65% over the first 4 months of 2026.

The substantial volumes of the recent period have been driven by transactions involving exceptional properties, in a patrimonial strategy, and at per-metre valuations that have become attractive. One example is Batipart, led by the Ruggieri family, which acquired the Hôtel Pullman Paris Tour Eiffel alongside a consortium of investors, with a significant works programme planned to reposition the asset as a 5-star. On the residential side, a similar strategy was pursued by the Raingold family (GCI Investissement) in a joint venture with a French industrial family, through the acquisition of the vast corner building at 29 Sèvres/48 Raspail in the 6th arrondissement, with the aim of redeveloping the asset into a prime product.

The other underlying trend is the growing appeal of hotels as an investment target, in a current context in which the search for yield rather favours asset classes that allow value to be created through operational management, while a passive approach relying solely on an appreciation in capital values is becoming difficult to sustain. Hotels have thus been one of the asset classes with the strongest growth in invested volumes since 2022 and, being a patrimonial product by excellence, have been particularly targeted by private investors, who have developed their own hotel businesses or partner with other operators.

Private investment in residential and hotels in France
In billion of euros



Source: Knight Frank

03

The impact of luxury on real estate

The role of real estate in the current challenges facing luxury

A major growth driver since the start of the 21st century, the aspirational clientele – that is, consumers of luxury goods with a low purchase frequency and smaller amounts spent – has declined over the past three years, with a loss of 70 to 80 million buyers (Les Echos-Etudes, 2026). Conversely, the anchored clientele – buyers belonging to the HNWI category with a higher purchase frequency – continues to answer the call. Although they represent only 5% of the clientele, they alone account for 39% of spending, with an explosion in expenditure of +111% between 2013 and 2024 (BCG & Altagamma, 2025).

The luxury houses took the measure of the problem well before it materialised (Veg-Sala and Geerts, 2023). For them, the challenge is to ride the growth of HNWIs without cutting themselves off from the aspirational clientele, which remains a prescriber. The principal solution lies, among other things, in strengthening the consumer's user experience. The purchase of luxury goods is increasingly accompanied by services at the moment of purchase, but above all afterwards. It is a genuine art de vivre that the luxury houses are shaping, as V. Chabault summarises: "being does not replace having; the two coexist".

Real estate benefits directly and positively from these transformations. First, because the growth of HNWIs implies ever more potential buyers of prestige residential property. Beyond an exceptional address, these buyers also seek branded residences, turnkey properties and a panoply of services (concierge, legal advice, access to cultural and/or sporting events...). The address remains an indispensable condition, but it is no longer sufficient. Buyer comfort is becoming a variable that must be satisfied.

In parallel, HNWIs are not merely residents but also highly active individuals, operating in an ever more international and complex world. They therefore need new offices, with an exceptional address and premises capable of offering them both unique working comfort and access to a local network of international peers, investors or legal and financial advisers. In this sense, commercial real estate is benefiting fully from these transformations, with a *premiumisation* of office space. Ultra-premium serviced offices and private clubs are an allegory of these transformations.

This porosity between residential and commercial real estate, enabled by an ever more exacting service-led demand, also has a direct consequence for the location of ultra-premium private clubs. They are no longer obliged to confine themselves to office districts but can move beyond them, provided the address retains a symbolism as historic as it is prestigious. It is this premise that explains the forthcoming opening of private clubs such as INSITU near the Assemblée Nationale (Paris 7th) or at Place des Vosges (Paris 4th) under the aegis of X. Niel.

Finally, the growth of HNWIs and the need to offer a new experience to an aspirational clientele directly support other commercial venues such as hotels, restaurants and cultural sites. These services are the foundation of the French art de vivre. Paris, the world's 2nd gastronomic capital behind Tokyo by number of Michelin-starred restaurants, is also the world's leading city for palace hotels (12 to date). This already highly developed segment of real estate should thus be further stimulated in the years to come. The aim is therefore to satisfy client demand, whether as consumers, residents or private investors.

Real estate as testimony to an "art de vivre"

At a time when advertising, brands and products are proliferating, the luxury houses seek to anchor their products in time and in history. The goods sold must be landmark works of their era (Heilbrunn, 2026). The luxury houses must use original advertising channels to avoid the trivialisation of their products. It is, moreover, by virtue of this paradigm that the luxury houses have entered the art and culture market in order to embrace its codes (Fournier, 2025).

In this quest, real estate heritage is becoming a lever of the first order. For the luxury houses, the challenge is to preserve their own identity. Foundations of vertiginous architecture, such as the Fondation Louis Vuitton or the Pinault Collection, are allegories of this.

New activities are also being promoted, such as hotels. LVMH's Cheval Blanc houses embody this trend. Behind the emergence of these activities lies the assertion of a certain idea of the French art de vivre – inseparable from the user experience that luxury brands seek to develop.

More than beautiful buildings, it is a genuine heritage that the luxury houses seek to maintain. This takes on even more meaning in the museum-city that is Paris.

They thus contribute directly to the funding of iconic sites such as the Grand Palais, the Opéra national de Paris, the Museum of Louvre and, more recently, "La Samaritaine". While these venues may be used for fashion shows, this is not systematic. As evidence, the luxury houses made substantial donations to the reconstruction of the cathedral of Notre-Dame de Paris without publicly asking for anything in return. The point was to preserve one of the Capital's historic jewels.

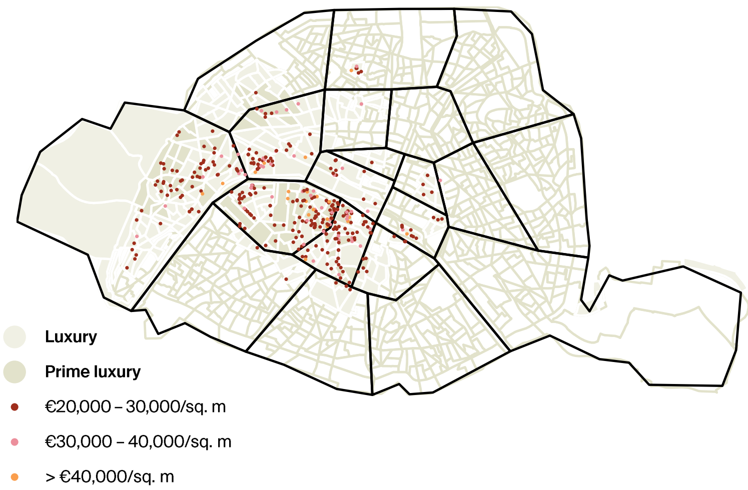
At a time when the State struggles to maintain its heritage, the luxury houses are taking over. Indeed, while public spending on heritage rose by 38% between 2017 and 2025, the funds allocated were far from sufficient and are expected to fall again in 2026 according to the Senate. Against this backdrop, the luxury houses should continue to invest in real estate.

The Parisian luxury residential market: between resilience and records

IN PARIS, FRANCE'S LEADING LUXURY REAL ESTATE MARKET, A TURNING POINT HAS BEEN UNDER WAY SINCE 2022:

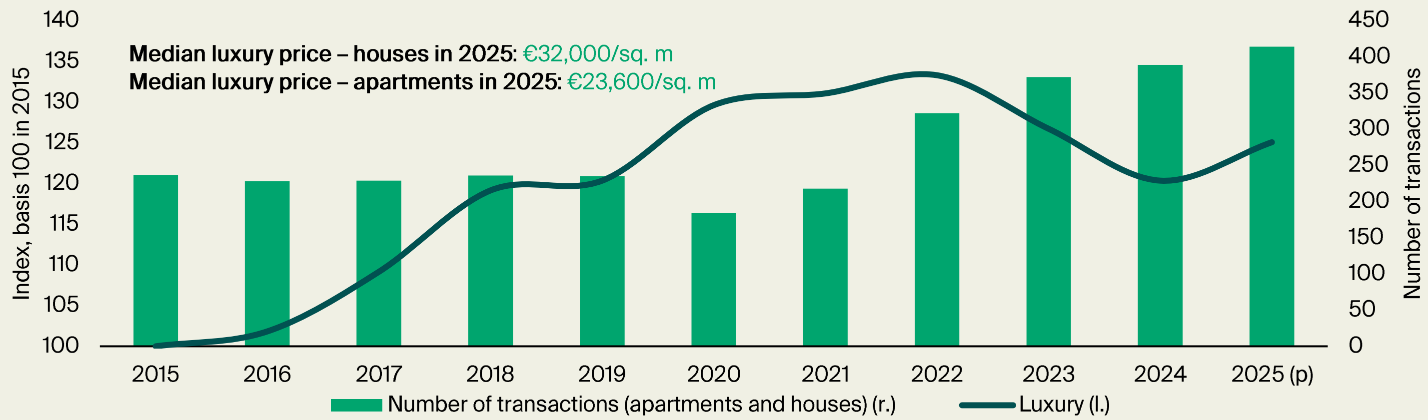
- The number of transactions in the residential market doubled between 2015 and 2025
- Over the past three years, the luxury residential market has proved more resilient to falling prices than the conventional market (-6% vs -9% respectively between 2022 and 2025). Over the past decade, the luxury residential market still shows prices rising and outpacing the conventional market (+25% vs +21% respectively between 2015 and 2025)
- Since 2024, the luxury residential apartment market has returned to growth (+3.9% between 2024 and 2025), at a faster pace than the conventional market (+1.4% between 2024 and 2025)

Transactions in the luxury residential market – apartments – Paris - 2025



Sources: DVF+ data and Knight Frank France estimates

Median price index and transaction volume – High-end apartments in Paris



Sources: DVF+ data and Knight Frank France estimates – further details in Methodology point 3
NB: (p): provisional estimate; (r.) = right-hand scale, (l.) = left-hand scale

The luxury residential market – French Riviera

Median luxury price (Alpes-Maritimes) – houses in 2025: €19,000/sq. m

Price change (2015 – 2025):
+41% for the luxury residential market
VS +36% for the conventional market

Median luxury price (Var) – houses in 2025: €20,100/sq. m

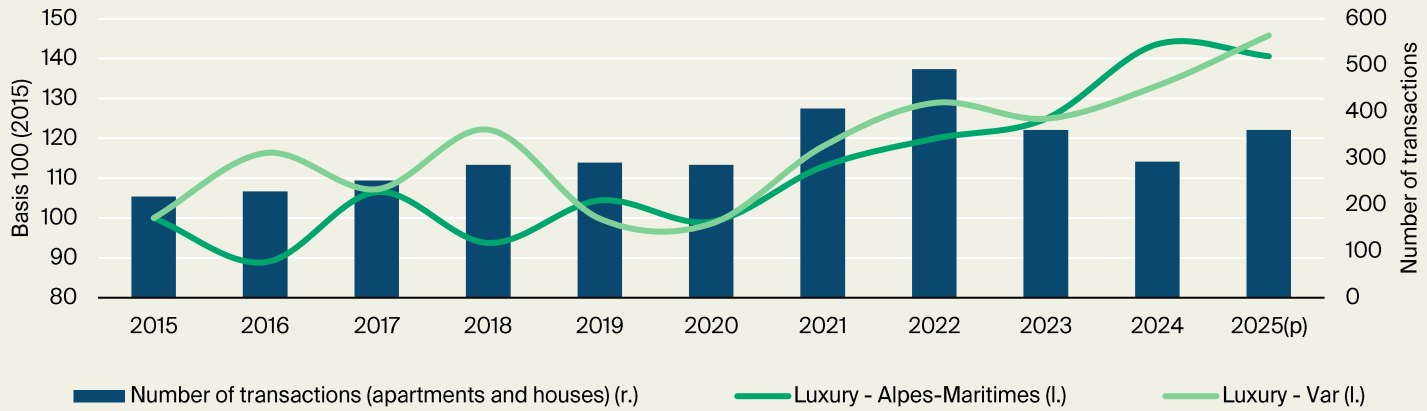
Price change (2015 – 2025):
+46% for the luxury residential market
VS +37% for the conventional market

Median luxury price (Alpes-Maritimes) – apartments in 2024: €14,000/sq. m
Median luxury price (Alpes-Maritimes) – apartments in 2024: €14,500/sq. m

Rising transaction numbers and median prices for French Riviera villas

- Apartments and houses combined, the number of transactions in the luxury residential market rose by 36% in the Alpes-Maritimes and 44% in the Var between 2020-2025 relative to the 2015-2020 average. As in all other geographic luxury residential markets, 2022 marked a record for sales, but the number observed over the past three years (338 transactions on average) remains above that measured over the 2015-2020 period (266 transactions on average).
- Whether in the western (Var) or eastern (Alpes-Maritimes) part of the French Riviera, luxury house prices have risen sharply (+9% for the Alpes-Maritimes and +13% for the Var between 2022 and 2025), outperforming the prices observed in the conventional market (+4.2% for the Alpes-Maritimes and +0.7% for the Var between 2022 and 2025)

Median price index and transaction volume – High-end villas – French Riviera



Sources: DVF+ data and Knight Frank France estimates - further details in Methodology point 3
NB: for reasons of statistical robustness, time series for apartments are not shown
(p): provisional estimate; (r.) = right-hand scale, (l.) = left-hand scale

Photo credit: Antoine Bonin

The French Alpine market: scarcity is boosting prices

In the Alps, an increasingly saturated market with upward pressure on prices

- Apartments, chalets and houses combined, the number of luxury transactions fell by 20% between 2022 and 2025, a decline in line with that of the conventional market, which saw 22% fewer transactions.
- The luxury residential apartment market, rather affected by a fall in transaction numbers, as seen a sharp rise in prices from 2022 onwards (+20% between 2022 and 2025), outpacing the upward price dynamic in the conventional market (+12% between 2022 and 2025)
- The luxury residential market for houses and chalets, naturally more restricted and rather marked by a slight rise in transaction numbers, recorded a significant increase in prices (+13% between 2022 and 2025) even as they declined in the conventional market (-3% between 2022 and 2025)

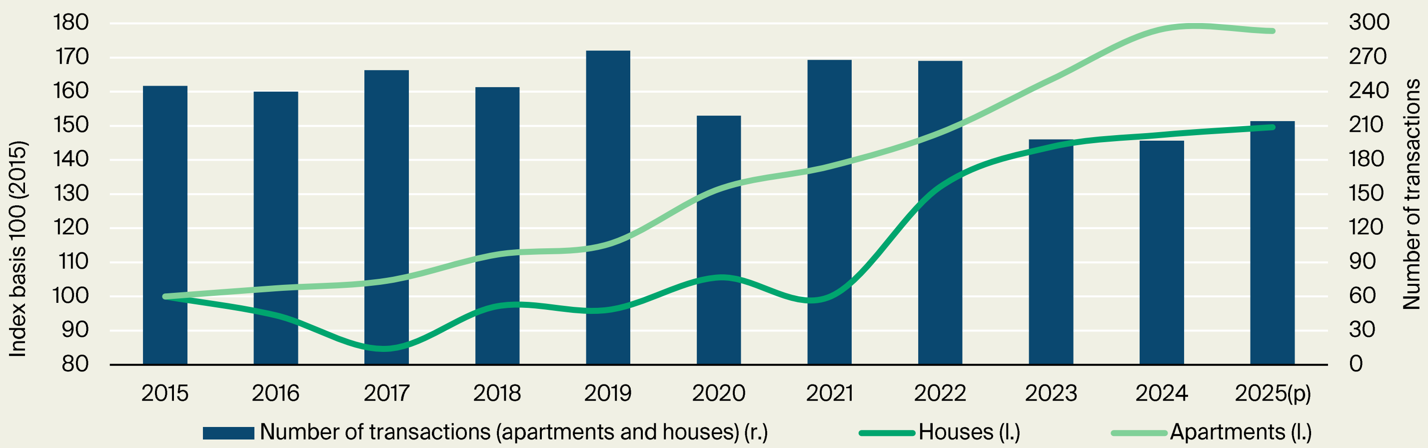
Median luxury price – apartments in 2025: €16,300/sq. m

Price change (2015 – 2025):
+78% for the luxury residential market
VS +70% for the conventional market

Median luxury price – houses and chalets in 2025: €23,200/sq. m

Price change (2015 – 2025):
+50% for the luxury residential market
VS +48% for the conventional market

Median price index and transaction volume – High-end apartments and chalets – French Alps



Sources: DVF+ data and Knight Frank France estimates - further details in Methodology point 3
NB: (p): provisional estimate; (r.) = right-hand scale, (l.) = left-hand scale

Prime residential: an advantage rooted in the French lifestyle

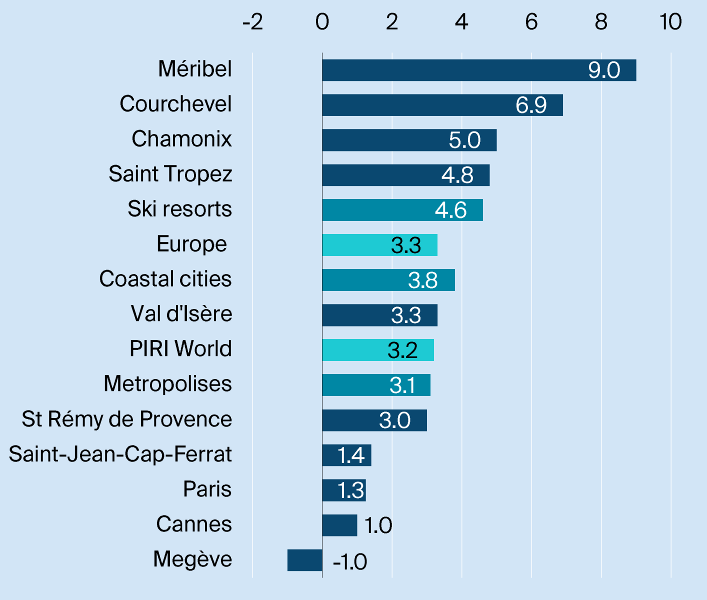
The French residential market presents a two-speed configuration: the "lifestyle" markets (Alps and coastline) are clearly outperforming, while Paris shows more moderate growth. The French resorts dominate the top of the ranking: Méribel is close to +9% over one year, Courchevel around +7%, then Chamonix and Saint-Tropez around +5%. This momentum places the French destinations above the "Ski resorts" aggregate (~+4/5%) and "Coastal cities" (~+3/4%), and above all above the "Metropolises" block (around +3%).

A hierarchy by type of location is very clear and matches the reading grid of our analysis of residential markets worldwide: in Europe, the Alpine markets outperformed the metropolises in 2025, reflected here in the outperformance of the resorts versus the Parisian metropolis. This "lifestyle" premium is generally explained by the combination of scarcity / multi-season use / the search for quality havens, rather than by a conventional domestic market logic.

Intra-country dispersion across France's various prime residential markets is high, with a juxtaposition of very strong rises in some resorts (Méribel, Courchevel), a calmer market in Paris (around +1/2%) and even a decline in Megève (negative bar). "Prime France" is not a single block: it behaves like a portfolio of micro markets, each sensitive to its own mix (new stock, land constraints, international clientele, signature effect, etc.).

Finally, in international comparison, France shows a rather distinct profile: it captures global outperformance through its destinations more than through its capital. Where the global PIRI index rises on average (with Europe at around +3.3% in 2025), Paris sits well below, while certain "iconic" French markets sit far above. In residential terms, French prime is first and foremost a lifestyle premium (Alps / Riviera) and a scarcity premium, while Paris plays more the role of a patrimonial market, "slower" but more defensive through the cycle.

PIRI* index – Q4 2025
% annual change



*PIRI = Prime International Residential Index
Source: The Wealth Report 2026 Edition - Knight Frank

Paris: real potential for branded residences

Branded residences are mixed-use buildings combining luxury apartments with services comparable to those offered in five-star and palace hotels, operated exclusively by hotel groups. Traditionally found in New York, London or Dubai, branded residences branded residences will become a reality in Paris from 2027, with the Îlot Saint-Germain in the 7th arrondissement as the first flagship scheme, at the initiative of luxury hotel group Maybourne. The momentum of the branded residences market will depend largely on the success of the Îlot Saint-Germain. Paris, however, has every asset needed to become an essential global marketplace for this new residential asset class.

Undeniable demand potential:

- **Exceptional residential quality of life**
  (2nd in 2025 according to the GPCI): 1st for retail density and 2nd for the density of restaurants and Michelin-starred restaurants)
- **Cultural activities matching client expectations**
  (3rd in 2025 according to the GPCI): 1st for theatre density, the presence of international museums (the Louvre and the Musée d'Orsay) and of global sporting events (Roland Garros for tennis, the Saut Hermès for equestrianism, PSG matches for football)
- **International connectivity:**
  1st air transport hub in the European Union, with 72 million passengers for Roissy Charles-de-Gaulle airport alone

A rare but existing supply:

- In 2025 (provisional), according to our estimates based on DVF+ data, 64 buildings of at least 1,000 sq. m were sold in the 6th, 7th, 8th and 16th arrondissements
- Of these 64 buildings, 9 have a built area of at least 5,000 sq. m
- Between 2015 and 2025, within this same geography, there were between 5 and 13 transactions per year

Examples to watch at the crossroads of hotels and residential:

- SIGNATURE, rue de la Faisanderie (Paris 16th)
- ILOT SAINT-GERMAIN, rue de l'Université (Paris 7th) – operated by The Maybourne Group
- ILOT JACQUES CHIRAC, rue Buenos Aires (Paris 7th)

Luxury and Hotels

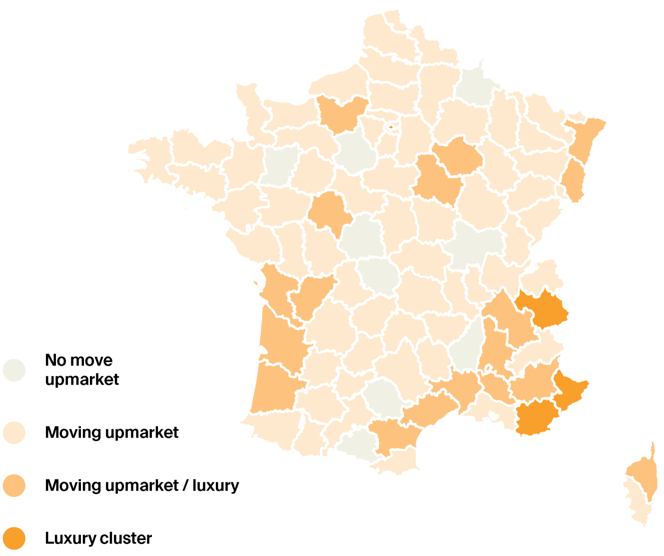
The hotel sector has been moving markedly upmarket in recent years, according to our analysis of INSEE data:

- The number of hotel rooms across all categories rose by an average of 0.3% per year between 2021 and 2026
- The number of 5-star and palace hotel rooms rose by an average of 3.3% per year over the same period

Five districts (départements) account for close to 60% of all 5-star / palace hotel rooms in France in 2026, including 32% for Paris. The capital, moreover, recorded faster growth than the French average between 2025 and 2026.

New départements are entering the luxury hotel segment, chiefly the south-east of France and the south-west Atlantic coastline. Other clusters between Burgundy and the Grand Est are emerging *through* the promotion of a gastronomic cultural heritage, extensive forest and wine-growing areas and strong connections to Paris.

Summary of changes in hotel accommodation capacity over the 2021-2026 period



Sources: Insee data and Knight Frank calculations (2026)

DÉPARTEMENT	CHANGE 2021-2026	CHANGE 2025-2026	TOP 3 CITIES / ARRONDISSEMENTS (BY NUMBER)		
			1	2	3
PARIS (75)	+19%	+4.3%	Paris 8th	Paris 1st	Paris 9th
ALPES-MARITIMES (06)	+26%	+0.9%	Cannes	Nice	Antibes
SAVOIE (73)	+11%	+0.5%	Courchevel	Les Belleville	Val-d'Isère
VAR (83)	+6%	+3.3%	Saint-Tropez	Gassin	Tourrettes
BOUCHES-DU-RHÔNE (13)	+5%	+2.1%	Marseille	Aix-en-Provence	Saint-Rémy-de-Provence
FRANCE	+18%	+2.6%	Paris	Cannes	Courchevel

Retail: a selective concentration

The distribution of luxury retail in Paris remains highly polarised, with a marked concentration in the central arrondissements. Close to 90% of luxury boutiques are in the 1st and 8th arrondissements, confirming the dominant role of the Parisian core in the location strategies of the great houses.

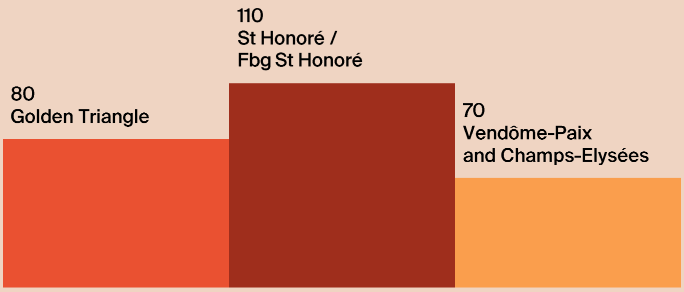
The 8th arrondissement stands as the principal pole of Parisian luxury, concentrating close to 37% of brands, well ahead of the 1st arrondissement (21%).

This concentration is organised around a handful of historic thoroughfares: avenue des Champs-Élysées, rue du Faubourg Saint-Honoré and avenue Montaigne in the 8th, rue Saint-Honoré and place Vendôme in the 1st and rue de la Paix in the 2nd. The Golden Triangle, anchored notably by avenue Montaigne, alone accounts for close to 15% of the capital's luxury boutiques. On the Left Bank, boulevard Saint-Germain retains a specific position, representing around 28% of luxury retail in southern Paris.

A handful of addresses are almost exclusively dedicated to luxury, such as place Vendôme and avenue Montaigne, whose retail offer is 85% and 80% occupied by luxury boutiques, respectively. By limiting their presence to a restricted number of emblematic axes, the luxury houses help shape their retail identity durably, while limiting the presence of competing brands or those positioned on lower segments.

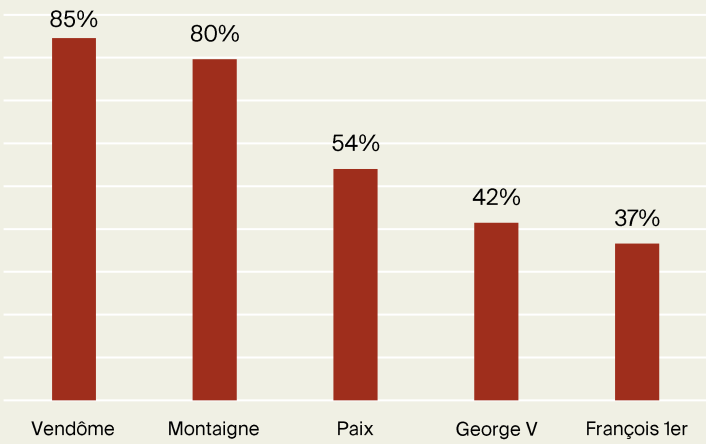
37% OF LUXURY BRANDS ARE LOCATED IN THE 8TH ARRONDISSEMENT

Podium of thoroughfares by number of luxury boutiques



Sources: APUR data (2023) and Knight Frank calculations (2026)

Top 5 concentrations of luxury brands in Paris
% of luxury brands in the total number – June 2026



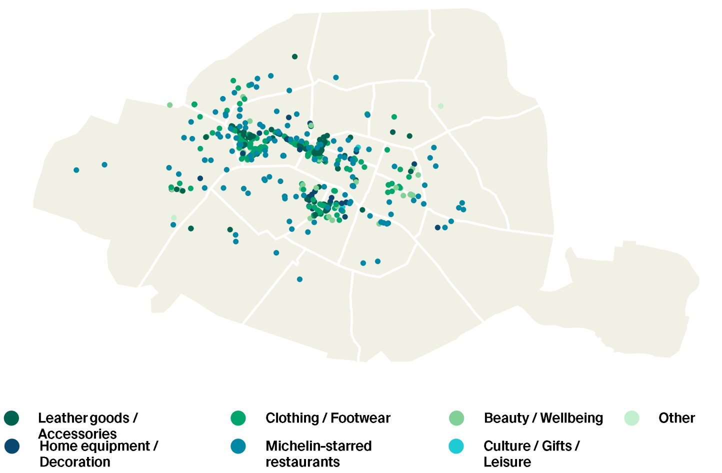
Source: Knight Frank

The sectoral dominances of Parisian luxury

The sectoral distribution of luxury boutiques in Paris confirms the predominance of personal-goods universes. Clothing/footwear accounts for close to 40% of the brand offer, ahead of leather goods / accessories (including jewellery) with around 24% market share. The other sectors play a more complementary role: Michelin-starred dining / food represents 20% of the offer – a significant share, reflecting the broadening of Parisian luxury towards places where the brand is experienced as much as it is purchased. Beauty / wellbeing reaches 8%, and home equipment / decoration is more discreet (6%).

At arrondissement level, Parisian luxury presents distinct sectoral profiles. In the 8th arrondissement, clothing and footwear account for 53% of luxury brands, ahead of leather goods and accessories at 24%. In the 1st arrondissement, these two segments concentrate 43% and 33% of the supply respectively. The 2nd arrondissement shows a clearer dominance of leather goods and accessories, which represent 59% of brands. Other sectors stand out with more specific profiles, such as the 7th arrondissement, marked by home equipment/decoration (27%) and dining (29%). This sectoral reading shows that the Parisian luxury offer is already organised into broad dominances by arrondissement, before becoming more finely defined at street level. Michelin-starred dining displays a singular profile with a broader palette of locations, spilling beyond the "prime" axes and the central arrondissements: this activity in fact accounts for 49% of luxury locations in the peripheral arrondissements. The experience on offer thus transcends the emblematic addresses of Parisian luxury.

Luxury brands in Paris



Sources: Apur data (2023) and Knight Frank calculations (2026)

Sectoral distribution of luxury brands in Paris

Clothing / Footwear
40%

Leather goods / Accessories
24%

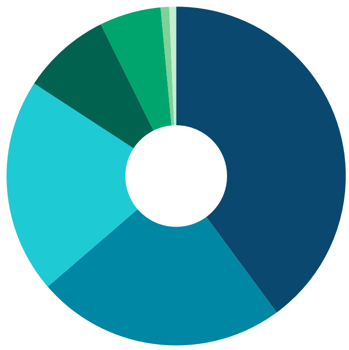
Dining / Food
20%

Beauty / Wellbeing
8%

Home equipment / Decoration
6%

Other
1%

Culture / Gifts / Leisure
1%



Sources: APUR data (2023) and Knight Frank calculations (2026)

Fashion and accessories, pillars of Parisian luxury

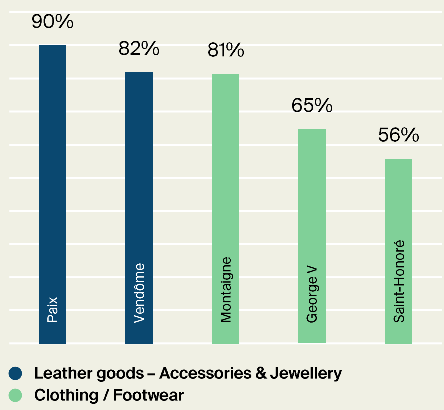
The geographic polarisation of luxury brands is producing a growing specialisation effect across the thoroughfares. As luxury brands concentrate on a restricted number of prime addresses; certain streets tend to assert a highly legible retail positioning by activity. Place Vendôme stands out for its marked concentration of leather goods / accessories and above all jewellery (82%), while avenue Montaigne chiefly gathers the great couture and footwear houses (81%). This specialisation reinforces the identity of each thoroughfare and helps structure a geography of luxury increasingly segmented by activity in Paris.

Analysis by brand nationality further underlines the structuring weight of the French houses, which represent 56% of the "luxury" offer in Paris. The balance is shared among brands from every continent. Their presence underscores once again the capital's unique positioning on this segment.

Among foreign brands, the Italian houses hold 1st place with 35% of the foreign offer and a strong specialisation in fashion (Clothing/Footwear), which accounts for close to half of international boutiques. They are followed by American and Swiss brands, with a more targeted position (14% of the foreign offer each). They have invested different universes: leather goods / accessories including jewellery at 56% for the Swiss, and beauty / wellbeing for the Americans (two thirds of the foreign offer on this segment).

Still rather discreet but nonetheless present, Asian brands (Chinese and Japanese first and foremost) represent 8% of the foreign luxury retail offer in Paris, through the opening of boutiques dedicated chiefly to the fashion and footwear universe. Their appetite is directed first at the prime thoroughfares, complemented by a few forays onto the Left Bank.

Sectoral specialisation of the main Parisian luxury thoroughfares



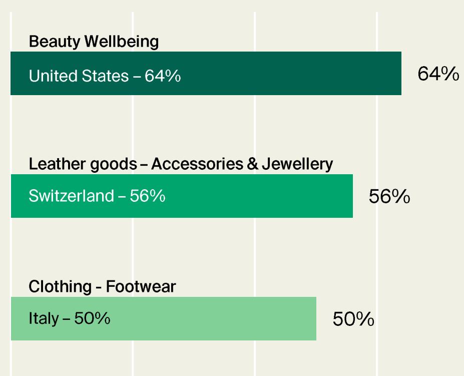
Sources: Apur data (2023) and Knight Frank calculations (2026)

Nationality of luxury brands in Paris

Italy	35%
United States	14%
Switzerland	14%
Germany	10%
United Kingdom	7%
Spain	6%
China	5%
Japan	3%
Other	6%

Sources: Apur data (2023) and Knight Frank calculations (2026)

Share of the most represented countries in each business sector



Sources: Apur data (2023) and Knight Frank calculations (2026)

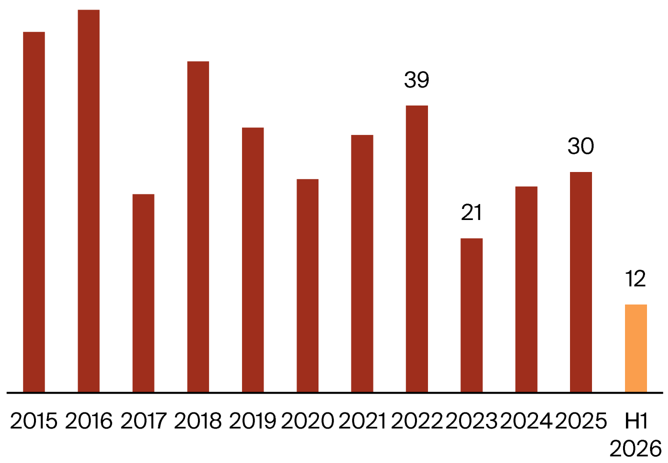
Luxury: a long-term growth lever running counter to retail trends in Paris

The momentum of luxury boutique openings in Paris is extending the growth begun in 2024, reaching the threshold of 30 new openings in 2025. While personal-equipment retail (ready-to-wear, footwear, leather goods...) is declining in Paris, luxury boutiques continue to open in this sector.

Rue Saint-Honoré and rue du Faubourg Saint-Honoré top the ranking of the streets most favoured for new luxury boutiques, with 12 openings in 2025 – twice as many as 3rd place. Rue de la Paix and the Champs-Élysées record 6 new openings, shared equally between the two. In second position, the Golden Triangle counts 9 luxury boutique openings, consolidating its essential place in the Parisian luxury landscape.

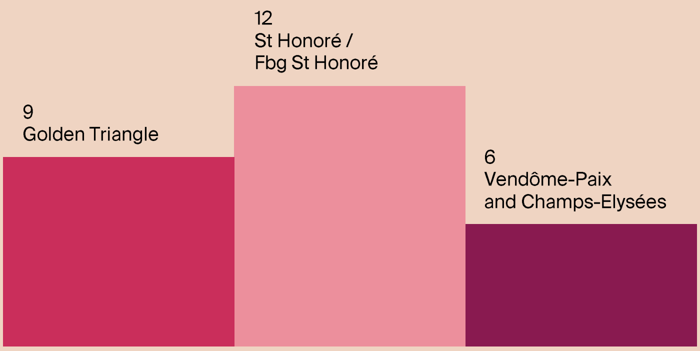
Given the evolution of the Parisian population, increasingly composed of senior executives on high salaries, and the upmarket shift in tourism, notably on the 5-star and palace hotel segment, the long-term trend favours luxury boutique openings.

Luxury boutique openings in Paris
By number

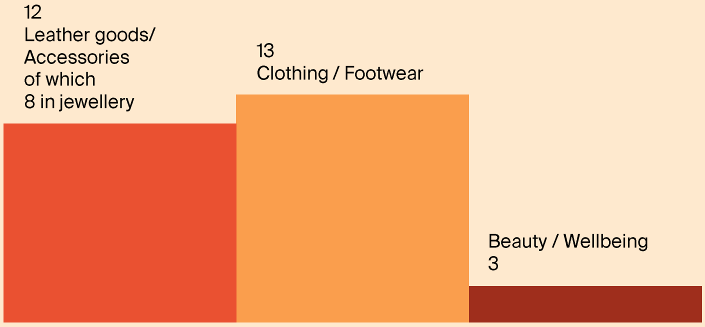


Source: Knight Frank

Luxury openings in 2025
Podium of thoroughfares by number of boutiques



Luxury openings in 2025
Podium of business segments by number of boutiques



Source: Knight Frank

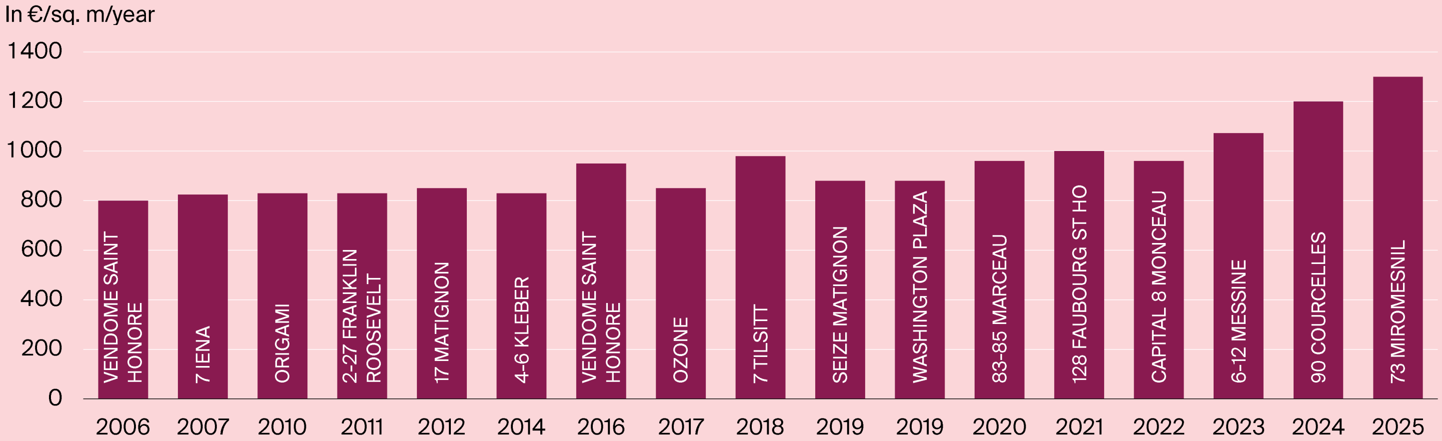
The premiumisation of offices in Paris

Analysis of the top values achieved on the Paris Central Business District (CBD) market since 2006 highlights several key characteristics:

- Linked to prestigious addresses (Vendôme Saint-Honoré in 2006 and 2016, avenue Matignon in 2012 and 2019, or avenue Kléber in 2014)
- Linked to the technical specifications and services of the buildings transacted (Ozone, Washington Plaza, Capital 8), often business centres offering high-end amenities for corporate tenants and their staff.

The latest top values (2024 and 2025) relate to addresses on rue de Courcelles and rue de Miromesnil; these signings took place against a backdrop of measured vacancy rate (4.5% on average); the buildings chosen for single occupancy have undergone redevelopment and feature outdoor spaces such as rooftops, highly prized today.

Paris CBD: buildings with top rental values by year of transaction



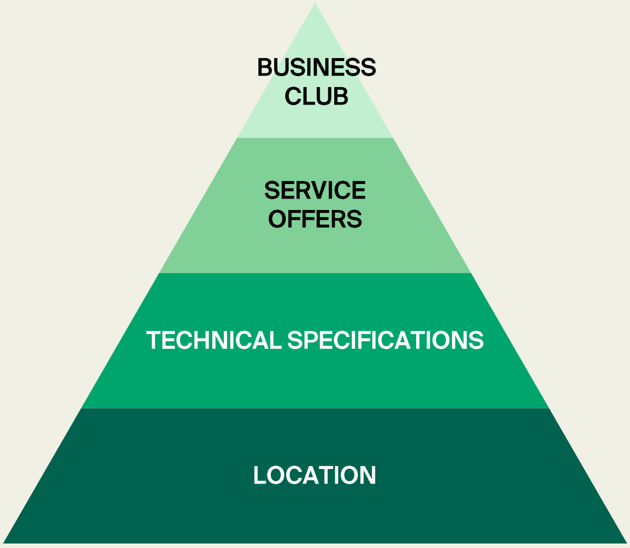
Source: Knight Frank

The premiumisation of offices in Paris: cumulative and multifaceted criteria

The definition of what makes an office building prime has evolved constantly over the past 20 years; today it comprises various elements that have been added one to another over time.

The first component of a commercial complex's primacy lies in its location: while the Paris Central Business District remains the sector with the greatest concentration of prime offices, the Left Bank – in particular the 7th arrondissement – is broadening the panel of prime addresses.

The technical efforts made since the early 2000s in the construction and redevelopment of existing buildings have brought the French office stock up to standard to satisfy a clientele of foreign companies accustomed to higher specifications. These new technical features (ceiling heights, air-conditioning systems, etc.) have offered tenants homogeneous spaces enabling the adoption of more flexible workplace organisation principles.



More recently, the service offer proposed to corporate tenants and their staff has come to complete the definition of prime buildings: the health crisis of 2020 and its consequences in terms of remote working redefined the nature of this service offer, directing value propositions towards the individual and their fulfilment, in contrast to a past range of services designed to ease daily life (concierge dry-cleaning services, grocery delivery, etc.). This mutation is still under way, and the panel of services deployed depends greatly on company culture.

The latest element in the "premiumisation" of Parisian offices is the offer to corporate tenants of membership of a business community capable of generating interactions through exclusive networking, referrals and business creation of every kind. This touches on a rather elitist positioning, founded on a numerus clausus enabling a trusted inner circle.

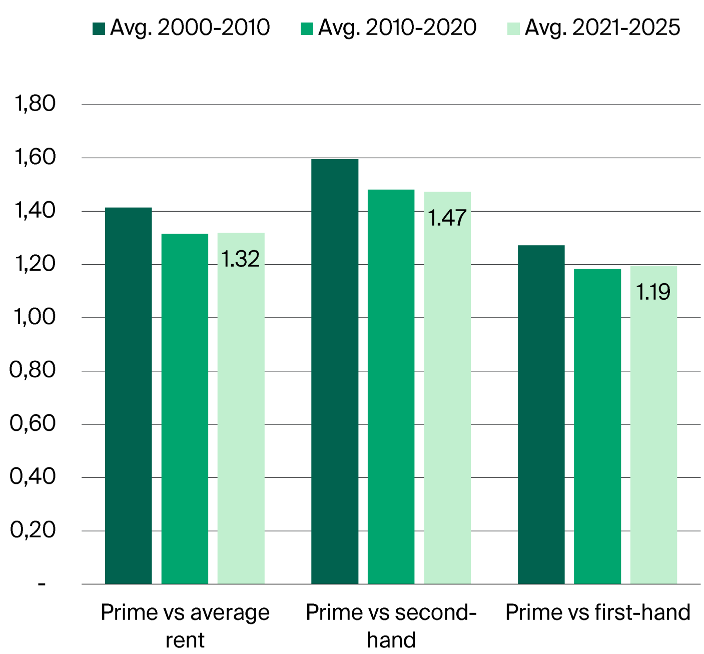
The premiumisation of offices in Paris

Office transaction rental values in the Greater Paris Region have risen by 20% since 2008, whatever the quality of space considered. For offices in the CBD, this progression is greater still, of the order of 51% for new or redeveloped space and 45% for second-hand space. The valuation premium on these spaces is thus significant; it crystallises the specificity of this micro-market.

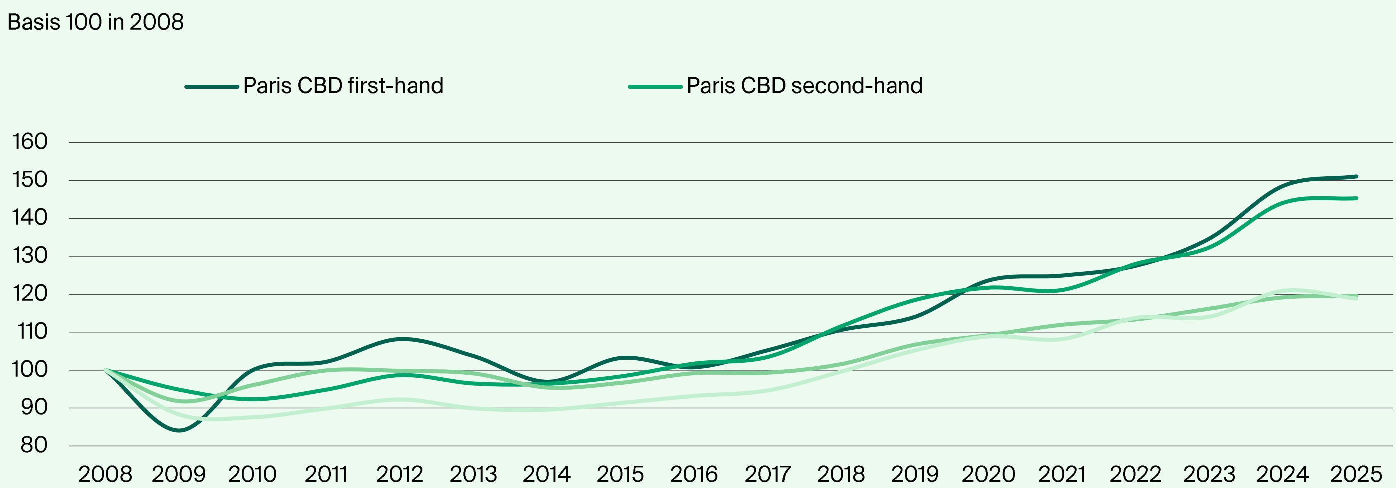
Since 2020, the performance of the Paris CBD has translated into a very clear decorrelation from the regional trend in transaction rental values: growth there has been twice as strong (+21%) as in the Greater Paris Region (+9%).

Prime rents observed in the Paris CBD are, over the long term, 20% higher than first-hand (new or redeveloped) rents, and 47% higher than second-hand. The CBD thus displays a specificity unique in the Greater Paris Region, with a wide dispersion of values according to the quality of space considered.

Transaction rental values in the Paris CBD



Transaction rental values in the Paris CBD and Greater Paris Region



Sources: Immostat, Knight Frank calculations (2026)

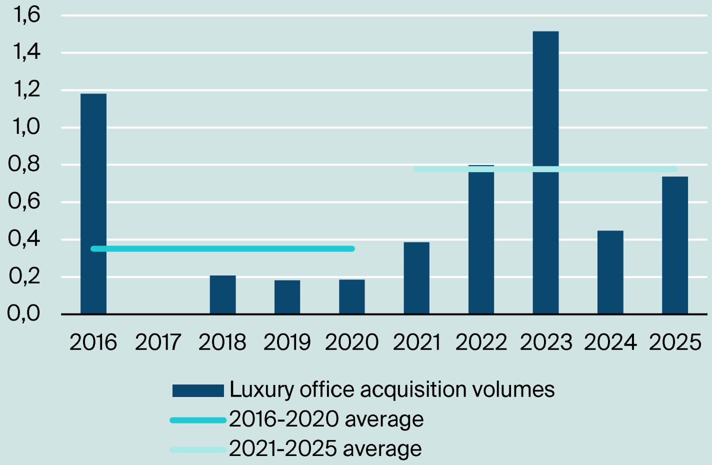
Premium office* acquisition volumes trending upward, and a metric value at an all-time high

Although acquisition volumes for premium offices are volatile from one year to the next, being subject to the availability of these by-definition-rare exceptional properties, their trend is upward. Their five-year average has more than doubled, standing at €777 million committed over the 2021-2025 period, against €351 million over 2016-2020.

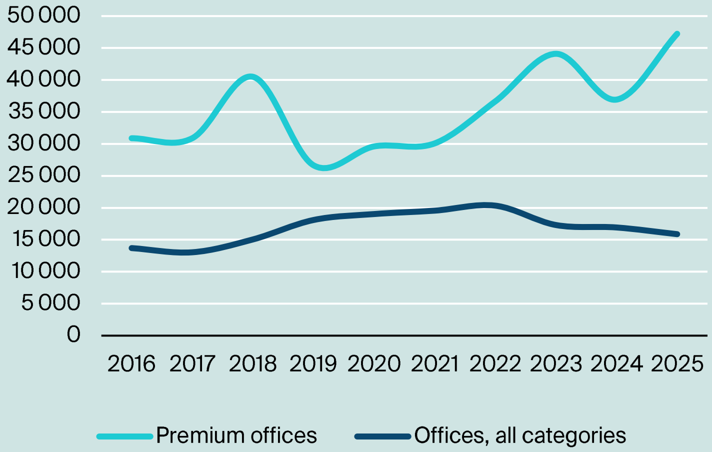
The high per-metre prices at which premium offices change hands are not offset by a reduction in the areas acquired – far from it. As evidence, over the past 10 years, the average area acquired for luxury offices was 3,693 sq. m, roughly the same level as the average for all office categories in the same geography (Paris CBD, Paris Centre West and Paris 5-6-7), which stands at 3,627 sq. m. This yields a far higher average ticket for luxury offices, at €140 million per transaction, against €61m for offices of all categories (over the same period and sectors). This demonstrates investors' high and intact capacity to deploy substantial capital, notably in the recent period when the lack of visibility on pricing generally pushes investors towards small or mid-sized tickets.

These premium offices constitute a very specific market: while the average price of Paris CBD offices has corrected by 22% since 2022, the average sale price curve for premium offices has taken the opposite direction, rising by 29% to reach €47,200/sq. m in 2025.

Premium office acquisition volumes
In billions of euros



Average office capital values in the Paris CBD
In €/sq. m



Sources: Knight Frank, ImmoStat

***Definition:** a premium office transaction is any transaction involving an office asset in one of the following sectors: Paris CBD, Paris Centre West or Paris 5/6/7th, at a per-metre value above the 3-year rolling average of the prime capital value for the sector in question (calculated theoretically as the ratio of prime rent to prime yield).

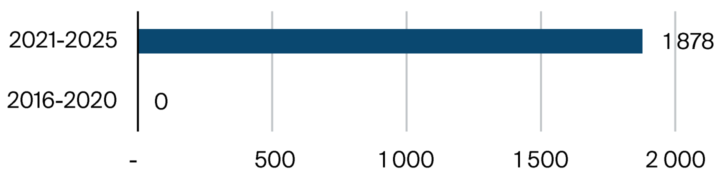
Knight Frank

Office acquisitions dominated by the luxury brands

The owner-occupier sales market has been particularly dynamic in the recent period; buying one's own offices has indeed become, in many cases, more attractive than renting them, particularly in the central sectors where rents are becoming expensive (prime value of €1,230/sq. m/year) and where capital values have corrected. Premium offices are following a similar trend: acquisition activity for owner-occupation was concentrated in the 2021-2025 period (€1.9 billion), whereas we recorded none over 2016-2020. Beyond escaping high indexed rents (+25% in 5 years), the aim for occupiers is to control their real estate tool and adapt buildings to their uses, while capturing their value.

Unsurprisingly, the luxury brands have been pioneers in acquiring luxury offices: 6 transactions for €1.3 billion (69% of the total). The 2nd sector of activity is diplomatic representations, with 14% of the volume (€262m).

Owner-occupier sale volumes of premium offices
In millions of euros



Premium office sale volumes by purchaser sector of activity
In millions of euros

Address / Asset	City	Vendor	Purchaser	Price (€m)	Area (sq. m)
35-37 avenue Montaigne	Paris 08	Foncière du Triangle d'Or	Kering	865	8,300
34 boulevard de Courcelles	Paris 17	CRPN	LFP	127	3,300
10 rue de Solférino	Paris 07	Apsys	Interparfums	125	3,600
1 rue de Thann	Paris 17	Invesco	Saudi Arabia	125	4,200
11 avenue Hoche	Paris 08	Redtree/Eternam	CMA-CGM	110	3,000
29 rue Cambon	Paris 01	Private individuals	Chanel	110	1,130
15 rue Beaujon	Paris 08	Altana Promotion	Aga Khan Development Network	2,500	2 500

Address / Asset	City	Vendor	Purchaser	Price (€m)	Area
25 rue Jean Goujon	Paris 08	Finapar	LVMH	86	2,100
10 rue Volney	Paris 02	OCP	LVMH	60	1,800
4 place du Palais Bourbon	Paris 07	Picture AM / Naxicap / Nextstone Capital	CNOEC	46	1,200
25 avenue Charles Floquet	Paris 07	Heracles Premium	South Korea	35	992
31 avenue Bosquet	Paris 07	Les Nouveaux Bureaux	NW Group	32	1 219

Source: Knight Frank

04

Conclusion and outlook

Conclusion

France is an undisputed global leader in luxury: the KHOL confer upon it an unrivalled international position and can draw on the full range of French territories to guarantee a quality of product that is ever more competitive and sought after. Beyond this savoir-faire, it is a French art de vivre that is promoted and that contributes to a structurally solid dominance.

The cyclical deterioration the luxury sector is experiencing must not obscure a structural growth trajectory that remains firmly upward.

Indeed, the growth in the number of millionaires – the High Net Worth Individuals – should further stimulate the luxury sector in the coming years. Moreover, buyers' needs are evolving and expanding. Luxury is not merely about owning goods. It is a way of life in its own right. This is why the luxury houses are placing ever greater emphasis on services to enhance their customers' experience.

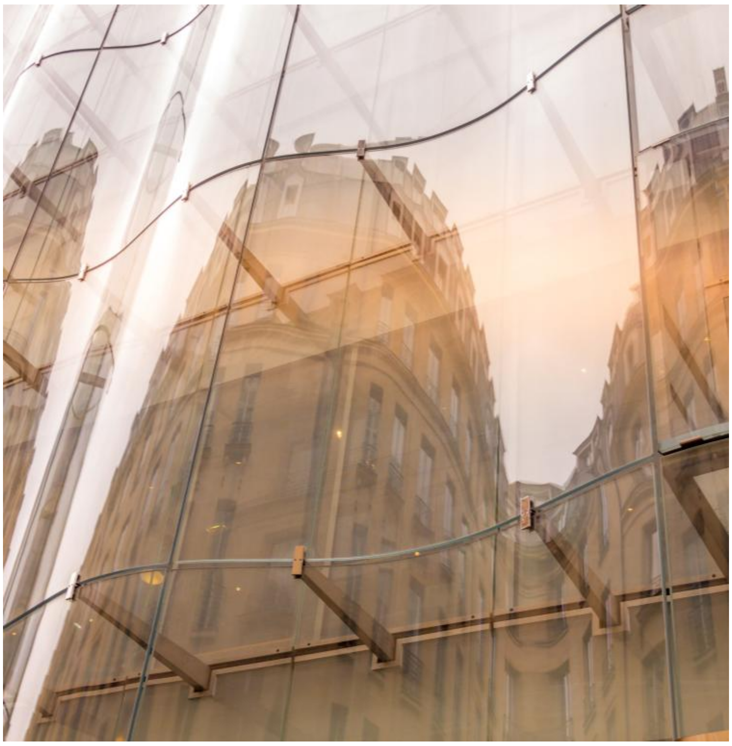
This growth in the number of millionaires and their growing appetite for services directly benefit the luxury real estate markets.

In residential, transactions are reaching historically high numbers – even doubling, as in Paris, France's leading luxury residential market. Prices in luxury residential are rising more strongly than in conventional residential, whether in Paris, the Alps or the French Riviera.

The luxury residential market is above all occupied by residents who live and work in France, whether French or foreign. In this sense, the office market also enjoys new outlets: volumes invested in premium offices doubled in Paris over the 2021-2025 period relative to 2016-2020, running entirely counter to the conventional office market, characterised by the opposite dynamic. Furthermore, the emergence of ultra-premium serviced offices and private clubs is opening the way to further outlets.

This growth in HNWIs and the emergence of new needs also naturally benefit retail, notably in Paris. The number of luxury boutique openings continues to rise. These openings are densifying within the Golden Triangle itself and on the avenue des Champs-Elysées, which together form a setting unique in the world.

Finally, the growth in millionaires and the emergence of new needs benefit the hotel and restaurant sector. While the Alps and the French Riviera remain highly courted tourist destinations, it is Paris that still takes the prize. The world capital of hotels by its number of palaces, the world's 2nd city by its number of Michelin-starred restaurants, its room count in 5-star hotels and palaces is climbing rapidly.



Outlook

The purpose of this study is thus to highlight the idea that the growth in the number of millionaires and their new aspirations directly benefit all the real estate markets that house, employ, serve and entertain within the capital and across France.

This porosity between real estate markets can be measured through a few examples, such as near the Assemblée Nationale (Paris 7th) or in the Marais (Paris 4th), where new private office clubs are emerging alongside a growing number of luxury residences, luxury retail and luxury hotel activities.

The luxury real estate markets have not yet reached their full potential. The most striking example is that of branded residences, which reconcile all these uses and remain very rare in France.

We therefore believe that investment in luxury real estate is a powerful bulwark against a reality looming over all real estate markets: population decline.

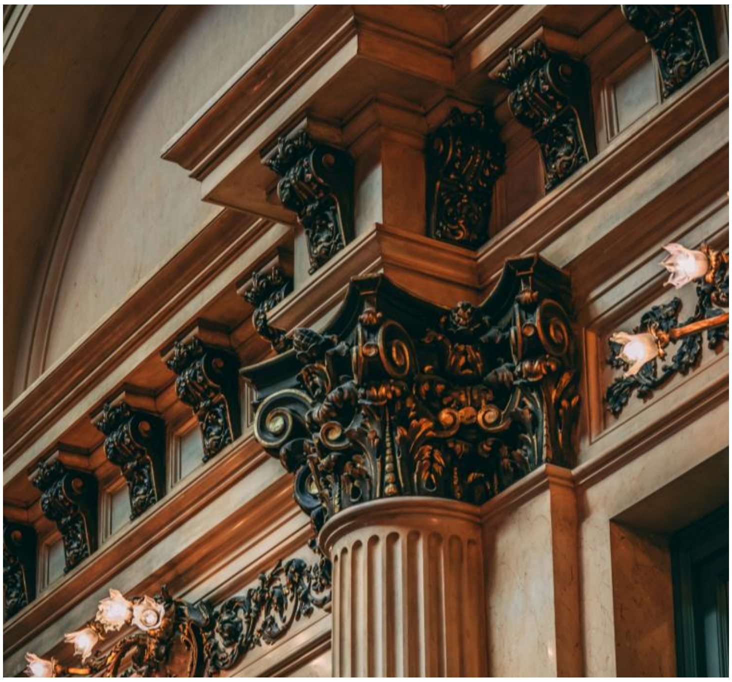
Like Japan and China before it, the European Union is already affected by an ageing population and will face a decline in its population by 2030 according to the European Commission's statistical institute, Eurostat.

A declining population means fewer residents, fewer workers and fewer consumers. The real estate markets can no longer count on quantity to prosper, but on quality.

The number of millionaires, by contrast, is forecast to rise. Moreover, value creation in luxury real estate does not come from cost optimisation but from the delivery of a property of irreproachable quality: solid, noble materials, architectural ingenuity...

In short, luxury real estate continues to rest on solid fundamentals, which should remain so for several years to come.

Methodology



1

IDENTIFYING LUXURY PRODUCTS IN IMPORT/EXPORT DATA

From the monthly French Customs data covering around 10,000 headings (NC8), we identified a selection of potentially high-end products. This selection was made possible by the work of Hatte and Fontagné (2013), who published a grid of high-end products. We updated and refined it, making it possible to trace the amounts in euros of imports and exports for these products.

2

IDENTIFYING EMPLOYMENT ZONES SIGNIFICANTLY INVOLVED IN THE PRODUCTION OF LUXURY GOODS

We calculated a location quotient (an index of a sector's concentration in a territory) for employment zones (territories in which the majority of inhabitants both live and work) on two types of data:

- Employment by sector (687 headings, URSSAF): the sectors concerned by luxury as defined by the Paris CCI are retained
- Employment by occupation (27 headings, INSEE): two employment categories (craftspeople and skilled workers) involved in the production of luxury goods are retained

Where an employment zone has a location quotient above 1 for both categories of data, we speak of specialisation in luxury goods

3

DEFINING AND TRACKING THE LUXURY RESIDENTIAL MARKET – AN ORIGINAL AND INNOVATIVE METHOD

As a first step, we established a zoning at the finest available scale (IRIS) to identify socially homogeneous areas. We rely essentially on the median income of the wealthiest 10% and the share of social housing. This method works well for the major cities, and notably Paris. Outside the major cities, as in certain areas of the French Riviera or the Alps, where these data are insufficient, we mobilised other indicators: the share of executives and business owners, the presence of five-star hotels, the presence of a golf course, seafront or ski resort...

As a second step, we recorded all real estate transactions within each zone defined in the first step, calculating a median price per square metre and a median floor area. We compare the median price obtained with that recorded in the département. This price gap allows us to define a threshold above which one may speak of a luxury property. The smaller the gap between the zone's median price and the département's, the higher this threshold.

According to our estimates and expertise, a luxury property has a median price per square metre 50% to 100% above the median price in the zone. Likewise, a luxury property must necessarily have a floor area significantly above the median, variable according to the territory studied.

We thus define the luxury residential market as all properties located in an area suited to it – whether by the surrounding resident population or by nearby amenities – whose price and size are necessarily significantly above average. This method breaks with the one traditionally used, which consists of applying a threshold of 1 or 2 million euros: while that approach has its advantages, it does not allow tracking over time since it does not neutralise the inflationary effect (1 million euros in 2015 is not worth 1 million euros in 2025). Our method takes this into account and provides a more demanding definition of what constitutes a luxury property, which is not reducible to price alone: it is also a matter of location and size.

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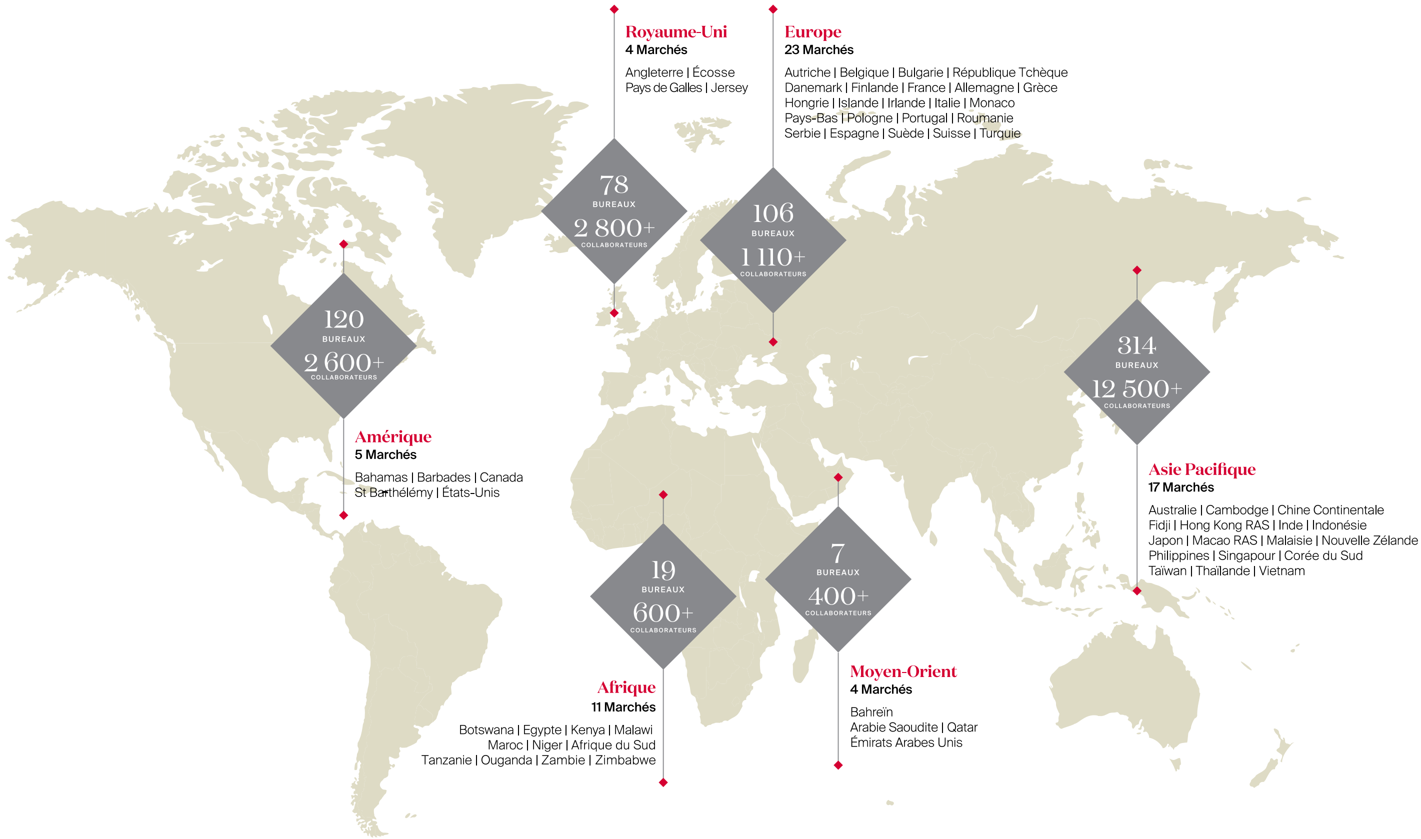

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