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GLOBAL INTELLIGENCE REPORT · MAY 2026

The Borderless Decade.

A reading of cross-border wealth, the buyers reshaping it, and the markets that will define 2026 through 2028.

*By Julie Faupel
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On the moment in front of us

♦♦♦

Wealth is changing hands. It is also changing shape, geography, and gender. This is my interpretation of the next twenty-four months.

I have spent close to two decades watching the top of the luxury real estate market. What is happening now is structurally different from the cycles that preceded it. The buyer is no longer rooted in one country, increasingly is not a single principal at all, and is rarely in the same demographic the industry was built to serve.

The wealth being transferred this decade is the largest in modern history. The people receiving it look different from the people who built it. And the geography of where that capital wants to live is being redrawn in front of us.

This paper presents a clear, data-backed analysis without the usual market hype. It draws on the most current data available — the Altrata Global Citizens study released this month, Knight Frank's twentieth Wealth Report published in April, the Coldwell Banker Global Luxury 2026 Trend Report on next-generation inheritance, recent work from McKinsey and Julius Baer on women and wealth, and a thoughtful new white paper on U.S.-to-U.K. mobility from John Eric of The Luxury Collective Global Advisory and Zoe Jacob of Boodle Hatfield LLP.

It then turns to where that capital is actually going. The Bataller family's portfolio on the Yucatán Peninsula anchors a longer look at branded residential. Two new market openings — New Zealand and the United Kingdom — are examined for what they mean to globally mobile families this year and next. And a closing section, Destination Next, looks past the headline markets to the places quietly absorbing capital before the rest of the industry notices.

Read this with your most important clients in mind. The trends are not abstractions. They are the next two years of the conversations that matter most.



TABLE OF CONTENTS

The Borderless Decade examines the forces reshaping wealth movement, mobility, and luxury real estate over the next twenty-four months.



01 Executive Summary

Seven observations defining the next era of wealth movement.

02 The Borderless Buyer

Why geography is no longer defining the modern luxury client.

03 The Shape of the New Wealth Holder

How inheritance, demographics, and changing wealth creators are reshaping demand.

04 Two Markets Open

What New Zealand and the United Kingdom reveal about globally mobile capital.

05 The New Logic of Branded Residences

Why lifestyle ecosystems are replacing the traditional luxury proposition.

06 The Wider Residences Map

The qualified buyer is rarely local, the marketing strategy is relationship-led rather than gallery-led.

07 The 24-Month Map

Markets positioned for durability, momentum, and structural growth.

08 Destination Next

Signals and emerging locations absorbing capital before broader recognition.

09 Reading the Moment

A final reflection on what the data—and the activity on the ground—actually suggest.

Seven observations

Drawn from the data published in the past six weeks, and from what is moving on the ground today.



01 The wealth transfer is no longer a forecast. It is the operating environment.

Knight Frank's 2026 report places the global UHNW population at 713,626 — up 162,191 over five years, eighty-nine new entrants every day. Altrata projects 734,100 by 2030, with combined net worth rising from \$63T to \$84T.

02 The new wealth holder is borderless by design.

One in every five UHNW individuals is now foreign-born. 142,000 millionaires are projected to relocate internationally in 2025 — the largest annual figure since Henley began tracking.

03 The face of wealth is changing alongside its geography.

Women are projected to control 40–45% of global private wealth by 2030, rising to ~\$105T by 2045. Gen X and Millennials will inherit ~\$4.6T in global real estate over the next decade.

04 Branded residential is no longer about the bedroom.

It is the forty-year operating system the residents are buying into. The Bataller portfolio in Costa Mujeres — is the clearest single statement of where this is heading.

05 Two markets opened this spring. Both reward advisors who can read them in tandem.

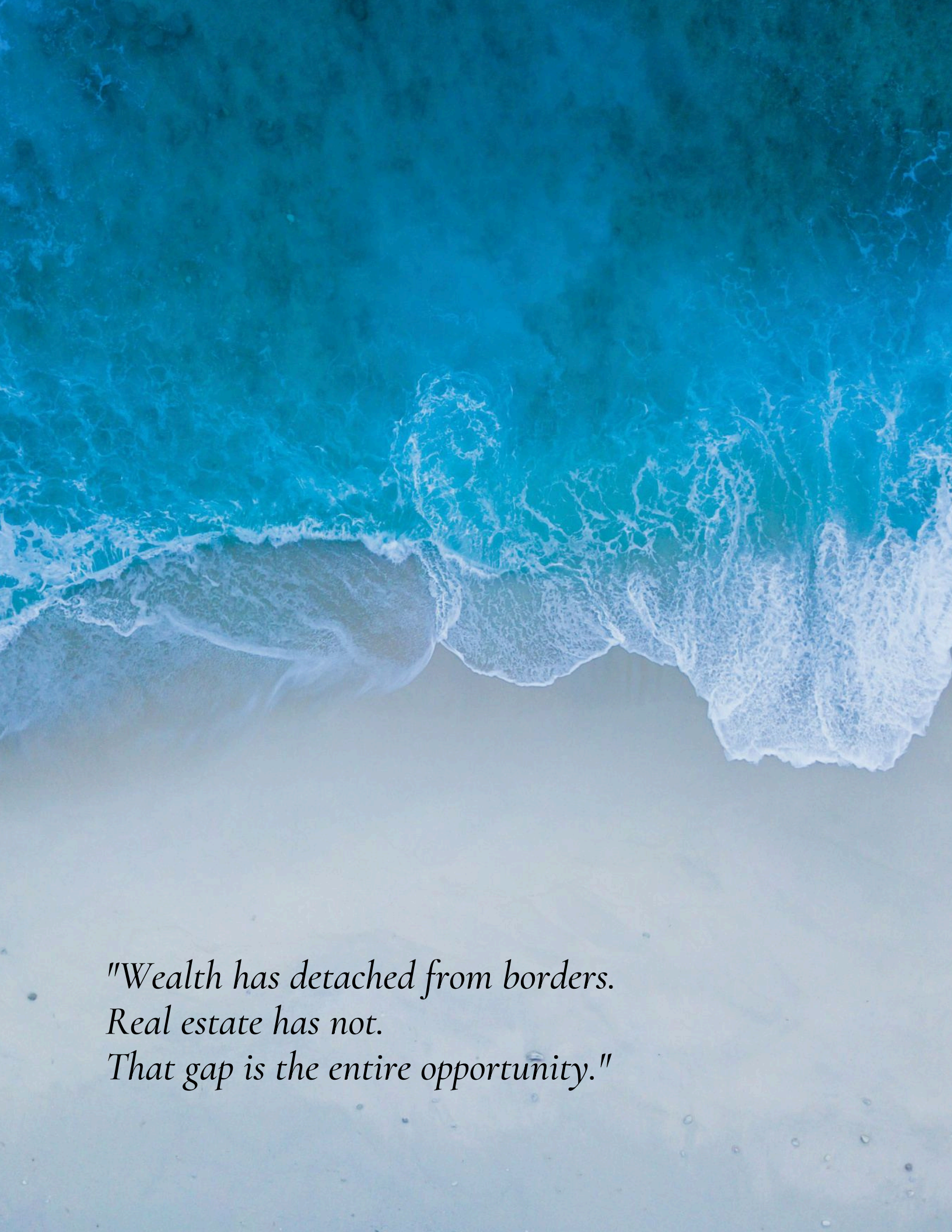
New Zealand's reformed Overseas Investment Act (March 6, 2026) and the U.K.'s post-non-dom recalibration are drawing from the same pool of mobile capital.

06 Beneath the 3.2% global average sits profound divergence.

Dubai +25.1%. Tokyo +58.5%. Mumbai +8.7%. The "average" obscures more than it reveals — the next twenty-four months belong to advisors reading market-by-market.

07 Trust is the asset that does not depreciate when the data commoditizes the rest.

The map has been redrawn. The buyer pool has changed. What has not changed is the value of the relationship that holds the family across decades.



*"Wealth has detached from borders.
Real estate has not.
That gap is the entire opportunity."*



THE BORDERLESS BUYER

The most important data release arrived May 11.

On May 11, 2026, Altrata published Global Citizens: Entrepreneurship, Mobility and the Ultra Wealthy. The headline finding is simple and structural: one in every five UHNW individuals globally is now foreign-born. That figure is not a Dubai phenomenon or a coastal observation. It is the new architecture of wealth itself.

THE NUMBERS BEHIND THE MOMENT

713,626

GLOBAL UHNW · 2026

Knight Frank Wealth Sizing Model. Up from 551,435 in 2021.

89

NEW UHNW INDIVIDUALS PER DAY

For five consecutive years.

\$84T

PROJECTED COMBINED UHNW NET WORTH · 2030

Up from \$63 trillion today (Altrata, May 2026).

1 in 5

UHNW WHO ARE FOREIGN-BORN

79% are self-made. Only 5% inherit wealth alone.

Borderless is one dimension The other is who.

The conversation about the Great Wealth Transfer tends to fixate on its size. *The number that matters more is its composition.*

The capital being transferred this decade will, in significant proportion, end up in the hands of women, of next-generation principals, and of self-made and foreign-born wealth creators whose preferences and priorities differ from the cohort that built the modern luxury market.

Women and the rebalancing of capital. McKinsey estimates women now control ~\$60T of global retail financial assets — projected to reach 40–45% of global private wealth by 2030, and ~\$105T by 2045. Forbes counted 406 female billionaires in 2025, up from 197 a decade earlier. The number of female billionaires in APAC has more than doubled since 2015.

The next generation. Coldwell Banker finds Gen X and Millennials will inherit ~\$4.6T in global real estate over the next ten years — the U.S. capturing 52%. Altrata: Millennials and Gen Z, ~8% of UHNW today, are projected to reach ~35% by 2040.

Multicultural, foreign-born, and globally networked. Knight Frank documents India's UHNW growth at 63% (2021–2026) with a further 27% by 2031. Indonesia leads at 82%. Saudi Arabia and Poland at 63% each. The wealth being created in Mumbai, Riyadh, Jakarta, and Ho Chi Minh City is not staying put.

*“The wealth holder of 2030 is not the wealth holder of 2010.
The advisors operating as if they are will not last the decade.”*

Six weeks apart. The same pool of mobile capital.

The Southern Hemisphere opens. On March 6, 2026, New Zealand's reformed Overseas Investment Act took effect.

Holders of the Active Investor Plus visa may now acquire or build residences valued at NZ\$5M or more. As of late February 2026, Immigration NZ had received *589 AIP applications covering 1,891 people* — a potential minimum investment of NZ\$3.5B.

Cotality counts approximately *7,000 homes nationwide* above the NZ\$5M threshold — just 0.4% of the country's housing stock. Auckland: ~4,500. Queenstown: ~1,250. Only ~350 of these trophy properties typically come to market in any given year. *The supply-side reality has not changed. The demand-side reality has changed entirely.*

The U.K. recalibrates. 8,790 U.S. citizens applied for British citizenship in 2025 — an 8-year high in U.S.-based enquiries into the U.K. property market. The closure of the Tier 1 (Investor) visa, the introduction of the Electronic Travel Authorization system, and the reshaping of the non-dom tax framework have changed the calculus for incoming wealth.

As John Eric frames it in his recent white paper with Boodle Hatfield: *U.K. immigration up close is the framework that determines what kind of life a high-net-worth American can actually build.*

The choice of route, the timing, and the property strategy intersect.

“Two markets, six weeks apart, drawing from the same pool of mobile capital. Auckland or the Cotswolds — the underlying buyer is often the same buyer.”

A modern two-story residential building at night. The building features large glass windows and balconies with blue railings. The interior lights are on, showing a well-furnished living and dining area. A large swimming pool is in the foreground, reflecting the building's lights. The pool has a glass railing and is surrounded by a paved deck. There is an outdoor lounge area with a sofa, chairs, and a table. A stone wall with a fireplace is visible on the left. The sky is dark blue.

*"Branded residential is no longer
about the bedroom.
It is the forty-year operating system
the residents are buying into."*

Do not study the sales gallery.

Study the operating system underneath it. The Bataller family — through AB Living Group — has assembled the most coherent example of the wellness-anchored, integrated-lifestyle thesis currently under construction anywhere in the world.

Costa Mujeres · the wellness-anchored masterplan. SHA Wellness Clinic Mexico opened January 2024, anchoring the integrated medical and longevity program.

The St. Regis Costa Mujeres Resort and its *eighty-six private residences*, designed by Sordo Madaleno, deliver in 2026. The same year brings SHA Tower, JW Marriott Residences, and Almare — Luxury Collection Residences on neighboring Isla Mujeres. The W Residences follow in 2027.

Residence pricing runs from ~\$2M for two-bedroom homes to ~\$8M for four-bedroom configurations. The St. Regis residences are positioned at ~\$7,490 per square meter — intentionally set below the typical branded residence premium.

The luxury buyer today is prioritizing more than just location — they are investing in experience, accessibility, and long-term lifestyle value. Costa Mujeres deliver on all fronts:

- International airport connectivity with direct access from major U.S. and Canadian cities
- Increasing demand for branded residences and resort-style ownership
- Increased international exposure tied to Mexico hosting the FIFA World Cup

The Wider Residences Map

Costa Mujeres is one of the most visible expressions of the wellness-anchored and lifestyle-anchored thesis the Bataller portfolio is delivering in the Mexican Caribbean, but they are part a wider category now populating the REALM Residences Portfolio inside the REALM Intelligence Platform.

The pattern across these projects is consistent: developments where the qualified buyer is rarely local, the marketing strategy is relationship-led rather than gallery-led, and the value proposition extends well beyond the four walls of the residence itself.

Additional active partners on the platform include Victory Ranch in Park City, Utah; Bozeman Yards in Montana; Rosewood Beverly Hills; Porto Montenegro on the Adriatic; Oil Nut Bay in the British Virgin Islands; and The Jacksonian in Jackson, Wyoming. The pipeline under active conversation includes additional St. Regis, Aman, and Six Senses developments. Taken together, the map covers wellness-anchored mixed-use in Mexico, marina-led waterfront in the Mexican Caribbean, alpine and ranch lifestyle in the Mountain West, Mediterranean yachting-adjacent in the Adriatic, coastal Caribbean, and urban-luxe in Beverly Hills and beyond.

What links them is not geography. It is the underlying acquisition pattern. Each is a development whose qualified buyer base sits outside the immediate market — distributed across the cities where global capital actually lives. Each requires a relationship-brokered introduction rather than a gallery walk-in. And each is being absorbed by the same cohort of borderless, generationally diverse, and increasingly female-led buyers described earlier in this paper.

This is the structural reset visible at the development level. The buyer is global. The architecture is wellness-anchored or lifestyle-anchored. The acquisition is relationship-led. The category is being defined in real time, project by project, and the next twenty-four months will determine which developments emerge as the templates the rest of the industry follows.

THE 24-MONTH MAP

Beneath the 3.2% global average sits profound divergence.

Dubai

THE DURABLE LEADER

500 sales above \$10M in 2025. Prime prices +25.1% YoY, ~200% over five years. *The competition for inventory is fierce. The pipeline remains robust. Dubai is no longer the upside case — it is the baseline.*

Tokyo

THE SURPRISE

Prime new-build apartments +58.5% in 2025 — the largest single move on Knight Frank's PIRI 100. Yen weakness + domestic UHNW growth + tourism premium. The structural rerating is just beginning.

Mumbai · Delhi · Bengaluru

THE INDIAN DECADE

India: +63% UHNW (2021–2026), +27% forecast by 2031. Mumbai prime +8.7%. Bengaluru +9.4%. *The natural buyer pool for branded residential across Dubai, London, Singapore, and increasingly North America.*

Brisbane

AUSTRALIA'S QUIET ASCENT

Sydney has priced out its next generation. Brisbane, with the 2032 Olympics anchoring a decade of infrastructure, is absorbing both domestic and international demand.

Miami

THE SECOND-CYCLE THESIS

Marginally negative in 2025 — after 67% appreciation over five years. *The current pause is digestion, not contraction. The next leg is coming.*

Aspen · Mountain West

THE QUIET POWERHOUSE

Aspen posted its third-highest annual sales on record in 2025. Jackson, Park City, Sun Valley, Big Sky, Telluride continue to absorb capital that has decided quality of life is permanent — not pandemic-era.

DESINATION NEXT

Where capital is going before the indices catch up.

Six destinations showing the early structural signals that preceded Dubai's last decade, Lisbon's last five years, and Miami's last fifteen.

Costa Rica

STABILITY WITH A WELLNESS
PREMIUM

Projected net influx of 350+ HNW individuals in 2026 = ~\$2.8B in transferred assets.
Guanacaste concentration: Hacienda Pinilla, Tamarindo, Papagayo, Las Catalinas. Ritz-Carlton, Four Seasons, Auberge pipeline active.

Mallorca

THE MEDITERRANEAN'S
PERMANENT ADDRESS

~1 in 5 residents foreign-national. Americans and Scandinavians the fastest-growing cohorts. Branded residential pipeline (Ritz-Carlton, Four Seasons) deepening; Palma is now a year-round creative capital.

Lisbon

THE DARK HORSE THAT HAS RUN

Tax positioning competitive even post-program adjustments. The international resident pool is now at the scale of generating its own gravitational pull on cultural, hospitality, and educational infrastructure. *Entry pricing is still rational by comparison to Madrid or Milan. The next three years will not stay this way.*

Diriyah · Saudi Arabia

VISION 2030

\$60B Diriyah Gate development. North Riyadh districts up 25–40% since 2022. Four Seasons, Aman, Raffles committed across Diriyah, Jeddah, AMAALA, NEOM. Further 25–35% appreciation projected to 2030.

Cabo · Sea of Cortez

THE NEXT FRONTIER

Los Cabos has matured into a true international UHNW destination. Costa Palmas, East Cape, La Paz emerging. Branded residential from Four Seasons, Aman, One&Only, Soho House anchors a deepening lifestyle ecosystem.

The Italian Lakes

THE REDISCOVERED VILLA BELT

Lake Como, Garda, the Tuscan villa belt. A generation that ten years ago bought in Provence is now buying here. Residency-by-investment + flat-tax + thin restored-estate pipeline. *A multi-decade hold market, not a flip thesis.*

READING THE MOMENT

A short closing reflection on what the data — and the deals on the ground — are actually saying.

The capital is moving faster, further, and across more borders than at any point in modern luxury real estate.

The people directing that capital are different from the people who built the prior generation of wealth — *younger in many cases, more often female, more often foreign-born, more often self-made.*

The product they are buying is different too: less about square footage and signature finishes, more about clinical infrastructure, lifestyle ecosystems, and the multi-decade quality of life a property can support.

Most of the industry is still organized around the buyer of the prior decade — a single principal, in a single country, looking for a single home.

The advisors and platforms organizing themselves around the buyer of the next decade — borderless, distributed, demographically diverse, networked — are the ones the data suggests will define the category.

"Trust is the asset that does not depreciate when the data layer commoditizes the rest of the market — and it is the asset no algorithm can manufacture."

Julie Faupel

FOUNDER & CHIEF EXECUTIVE OFFICER · REALM GLOBAL

ABOUT REALM INTELLIGENCE



As the luxury landscape becomes increasingly global and interconnected, intelligence has become more valuable than information alone. The REALM Intelligence platform exists to help advisors better understand not only where wealth exists, but how it moves, how it behaves, and where opportunity emerges next for the clients they represent.

REALM combines proprietary member insights with global research, market intelligence, and relationship-driven perspectives to identify the patterns shaping the future of luxury real estate making it actionable with precision, and as a source of truth.

Areas of focus include:

- Global wealth movement
- Lifestyle and affinity intelligence
- Cross-border trends
- Emerging luxury markets
- Branded residences and development ecosystems
- Consumer and demographic shifts
- Advisor opportunity mapping

REALM members represent a global ecosystem of top-producing advisors across leading brands, markets, and disciplines.

550+ Advisors

150+ Brands

40+ States

21+ Countries

All forward-looking figures and forecasts reflect estimates from original research providers and publicly available sources as of May 2026. This report is intended as an intelligence and market interpretation document and should not be considered investment, tax, legal, or financial advice.

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