

# **Luxury Features That Buyers Want**

Buyers are looking for key features, including open floor plans and smart-home technology, in their new homes.

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**NEW YORK – The real estate market has been something of a roller coaster ride over the past few years. Historically low interest rates coupled with a surging interest to move to communities with more outdoor space during the height of the pandemic led to a lot of movement and inventory – as well as some of the highest home prices in some time.**

**The tides have started to change in recent months, as the housing market has been tepid at best since interest rates have increased. In the week ending Aug. 24, 2023, the national average**

30-year fixed mortgage rate pushed to 7.23%, while the National Association of Realtors said the median existing-home sales price was expected to surpass the all-time high of \$413,800. The stagnation of the market is caused by high interest rates, sellers not wanting to budge on prices, individuals wanting to sell but not being able to afford other homes, and a general decline in inventory related to each of these factors.

Individuals who are in position to buy right now may be more selective in what they are seeking in homes, particularly if they're spending top dollar. Current homeowners planning to put their homes on the market may want to consider these five luxury renovations to set their properties apart.

**1. Smart home features:** It's now common for new home builders to include smart home technology when building. Advanced home tech, like facial recognition for doors, intuitive home assistants, smart lights and outlets to control appliances from a smartphone app, and similar offerings can make a home more attractive.

**2. Modern open floor plans:** Even though there has been some shift to buyers wanting homes with delineated borders, most still are drawn to those with open concepts. Those who are selling may want to investigate where they can open up rooms or take down walls to recreate these features.

**3. Outdoor kitchen:** A luxury indoor kitchen is still a major draw for buyers, but increasingly people are seeking properties that also maximize outdoor entertaining spaces. Having an outdoor kitchen with built-in grill, sink, counters for food

preparation, and a refrigerator or wine chiller may be coveted. When an outdoor kitchen is near amenities like a spa, grand patio, pool, and other outdoor living spaces, the home really will beckon buyers.

**4. Saltwater pools:** Pools have both pros and cons at resale. Therefore, sellers should speak with a realtor before installing a pool simply to make a home more appealing. However, if there already is a pool, converting the set-up to a saltwater system may win over buyers. Saltwater systems rely on fewer chemicals and proponents say the water feels more silky and less irritating.

**5. Upgraded owner's suite:** An owner's suite complete with luxury spa bath, walk-in closet with built-in storage, sitting area, and potentially access to an outdoor space will win raves with buyers.

Selling a home today is a bit more challenging, but luxury home features can tip the scales in sellers' favor.

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