

The background of the page features a serene, natural scene. In the upper left, there are several green bamboo leaves with long, narrow blades, some pointing downwards and others to the right. On the right side, a stack of five smooth, light-colored stones is balanced on top of each other. The stones are stacked vertically, with the top one being the smallest and the bottom one being the largest. The background behind the stones and leaves is a soft, out-of-focus landscape showing a sandy beach in the foreground, a clear blue sky, and a hint of a blue horizon line, possibly representing the ocean.

The Remodeling of the Luxury Home

The accumulation of wealth is often followed by the acquisition of more than one luxury property. Spending time and entertaining guests at a vacation or primary home becomes a source of pride and enjoyment for many families. To maximize their enjoyment in the time spent at each property, there is a trend of families reimagining the design of the luxury home, and remodeling it based on the latest trends.

Adding a Private Chef to the Payroll

Personal palates have become more refined in recent years as households increasingly demand fresh, organic food. As families continue to learn more about how eating habits can cause or exacerbate health problems, some high net worth families are electing to use a private chef to cater to their dietary needs. Private chefs tend to either work exclusively with one family or prepare several days' worth of meals for multiple families in nearby areas. In addition to the chefs adding their personal flavor to a family's dining, many can also serve as quasi-nutritionists.

Designing Wine Cellars

What's a great dinner without the proper wine pairing? Keeping with trends in fine dining, many families are converting extra space in their homes to wine cellars. Rather than being tucked away and made to look like glorified -- and climate controlled -- closets, today's wine cellars are being made to look like a gathering space -- or, at the very least, a place to artfully display a household's favorite labels. At times, these are placed in a prime location in the home such as the kitchen. Even multi-family residences are getting in on the trend. While independent units in luxury condo buildings may not be able to accommodate a wine cellar, some buildings have communal wine cellars available for tenants.

Redefining Entertainment Spaces

Forget being confined to entertaining in the living room or den within a home. Gatherings now happen in almost every room in the home. With so much focus on healthy eating, kitchens are being outfitted to comfortably accommodate friends and family to gather around a kitchen island, outfitted with the latest technology. With the expansion of home entertainment options comes the expansion of the domicile blueprint to include special movie theater-like viewing rooms. Outdoor living space is also getting an aesthetic renovation as many patios are adorned with more than just furniture these days - fire pits and LED screens are becoming common luxe elements.

Automating Comfort

With homes increasingly becoming destinations, extra care is being taken to make sure the home and its dwellers are protected. There is a plethora of app and device offerings on the market to help families monitor who is at the front door, as well as simple maintenance such as adjusting the lights and temperature when no one is home.

Although the latest shifts in luxury trends embrace technological innovation, they also come with heightened risks. Expensive wine cellars and personal chefs require a lot of upkeep, including insurance, as do the personal movie theater and the deluxe patio experience. And the virtual housekeeper who's keeping track of your guests on camera and turning of the lights or sprinkler systems? That kind of home maintenance also comes with an increased potential for cybersecurity hacks given its dependence on your wireless network.

With all of these considerations, proper planning is important. It is important to think about the big picture and how each of these elements fit into the overall puzzle. For more information, or to discuss a specific situation, contact your Anchin Relationship Partner or Jared Feldman, Anchin Private Client Co-Leader, at 212.840.3456 or jared.feldman@anchin.com.



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