

ENGEL & VÖLKERS®



Insight Report: The New HENRYs

HOW THE NEXT GENERATION IS SHAPING LUXURY REAL ESTATE





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Introduction

For decades, Engel & Völkers affiliated brokerages have advised some of the world's most discerning homeowners, delivering exceptional service, tailored guidance, and deep market expertise across global luxury real estate. Engel & Völkers' legacy is built on understanding the mindset and motivations of luxury clients, ensuring that every buyer and seller receives a highly personalized and elevated experience.

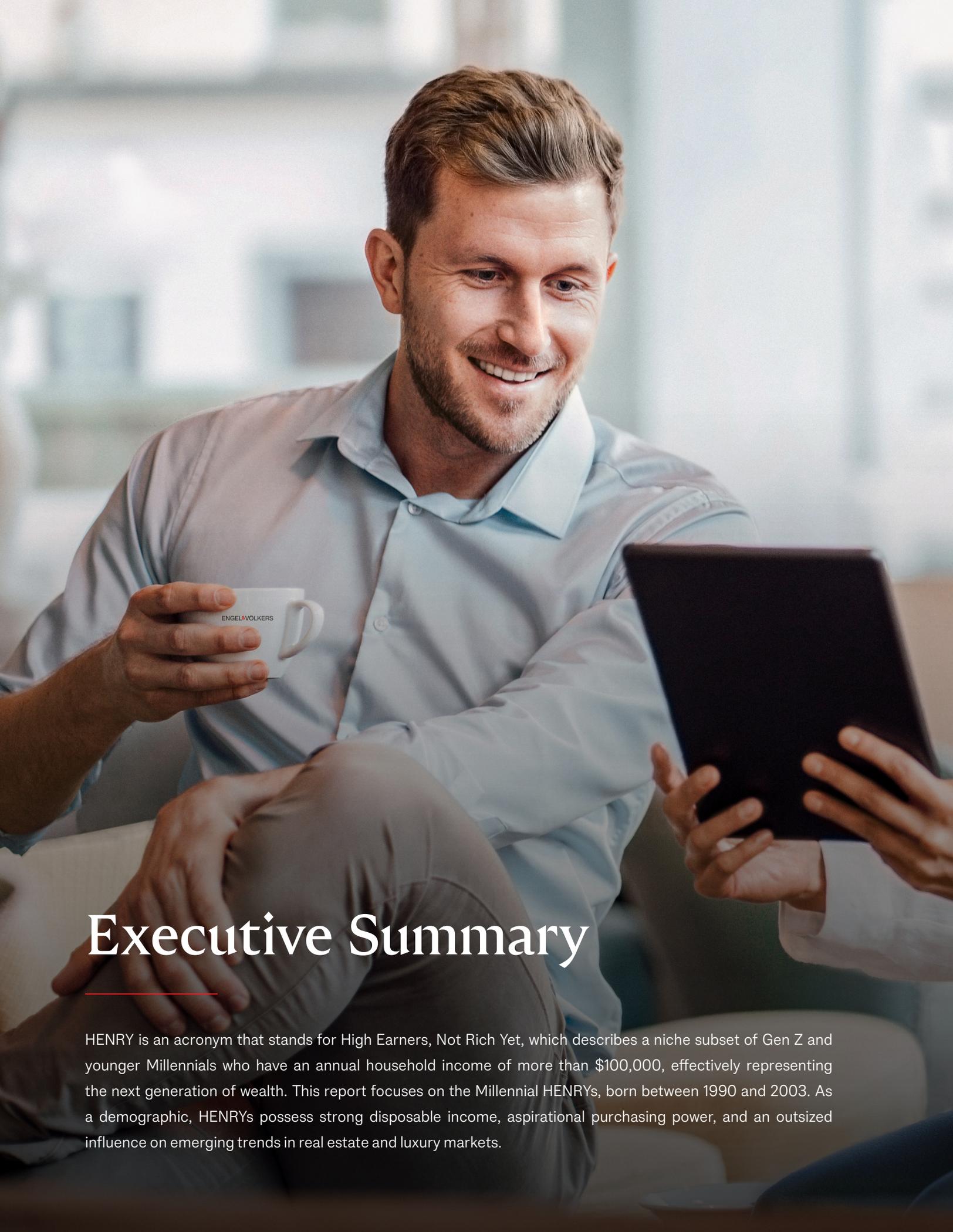
As we face the largest transfer of wealth between generations, the focus has turned to the next generation of luxury homebuyers, HENRYs—High Earners, Not Rich Yet. This influential group is entering the market earlier than previous generations, prioritizing homeownership as both a financial milestone and a reflection of their identity. Their preferences are reshaping how luxury is defined, valued, and experienced across North America.

In this report, we offer insights into their attitudes toward homeownership, financial planning, and luxury purchasing behavior. The findings reveal a select group of North Americans who are disciplined, aspirational, and deeply committed to ownership. They represent a significant force for determining the future of luxury real estate.

As you explore these insights, we invite you to consider the opportunities this demographic presents. HENRYs are not just emerging buyers; they are setting the tone for the next era of luxury.

Katelyn Castellano — Chief Marketing & Performance Officer
Engel & Völkers Americas





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Executive Summary

HENRY is an acronym that stands for High Earners, Not Rich Yet, which describes a niche subset of Gen Z and younger Millennials who have an annual household income of more than \$100,000, effectively representing the next generation of wealth. This report focuses on the Millennial HENRYs, born between 1990 and 2003. As a demographic, HENRYs possess strong disposable income, aspirational purchasing power, and an outsized influence on emerging trends in real estate and luxury markets.



Within this report, the findings are organized into three key areas:

Homeownership & the American Dream

HENRYs place extraordinary importance on homeownership, viewing it not only as a financial milestone but as a defining symbol of success and lifestyle.

Financial Behaviors & Long-Term Planning

This cohort demonstrates surprising financial discipline, with high savings rates and a strong preference for long-term investment strategies that mirror the behaviors of older generations.

Luxury, Lifestyle & Consumer Decision-Making

HENRYs maintain a traditional perspective on luxury, prioritizing ownership, premium quality, and brand reputation over access or experiences.

Across these themes, one truth becomes clear:

HENRYs are not waiting to participate in the luxury real estate market.

They are shaping its future now.

In this Engel & Völkers report, *The New HENRYs: How the Next Generation Is Shaping Luxury Real Estate*, we examine the attitudes, behaviors, and expectations of HENRYs towards luxury and homeownership.

Key Findings and Takeaways

The research identified five key trends illustrating how HENRYs are redefining expectations around homeownership, luxury, and financial behavior. These insights provide a clear understanding of the opportunities this emerging generation presents for luxury brands and real estate professionals.

- ◆ **Homeownership remains central to the American Dream for HENRYs.**

Owning a home serves as both an aspirational and emotionally meaningful milestone. In fact, 86% say homeownership is very or extremely important to achieving that dream.

Despite broader narratives suggesting younger generations are stepping away from homeownership, HENRYs overwhelmingly aspire to own—and many are already taking concrete steps to make that goal a reality.

- ◆ **HENRYs choose ownership over access when it comes to luxury and lifestyle.**

More than two-thirds of HENRYs say that they favor owning luxury items over relying on experiences, rentals, or subscription-based models. They define luxury through premium quality, strong brand reputation, and meaningful price signals. This strong preference for ownership extends beyond goods and services, reflecting broader behaviors seen in their real estate choices and long-term investment decisions.

- ◆ **Financially, HENRYs display traditional behaviors that closely align with older generations.**

They prioritize saving and long-term planning, with 77% putting away \$1,500 or more each month. This disciplined approach to building wealth challenges common perceptions of younger consumers, revealing a cohort that is far more financially conservative and future-focused than often portrayed.





◆ **HENRYs are already actively participating in the housing market.**

More than three-quarters of HENRYs currently own a home, and nearly all of them plan to own a home in their thirties. This stands in stark contrast to the broader population, where the median age of first-time homebuyers has risen to 40, according to the National Association of REALTORS®.

Their early entry into homeownership underscores both their financial readiness and their strong desire to establish stability and long-term value earlier in life than previous generations.

◆ **Homeownership is still the king of luxury.**

Homeownership remains the ultimate marker of luxury for HENRYs, surpassing traditional symbols such as fashion, travel, or services. For this generation, the #1 indicator of luxury is owning a home that reflects their lifestyle, reinforcing the idea that real estate is not just a financial milestone but a personal expression of identity and success.



A Traditional Value of Homeownership

Unlike many of their generational peers, HENRYs are already active participants in the housing market. Homeownership is not just a dream for them, but a present reality. While broader Millennial and Gen Z trends show delayed first-time home purchases, HENRYs are accelerating the process and entering the market much earlier. Even among those who currently rent, nearly all expect to purchase a home before they reach age forty.



Key Statistics



76%

of HENRYs currently own a home.

86%

of homeowners purchased before age 30

95%

of renters plan to purchase a home before turning 40

It's not only their attitude toward homeownership that sets HENRYs apart from their peers, when it comes to finances, they also behave much like older, more established generations. Financial discipline is a defining trait of this demographic, reflected in their high savings rates, diversified investments, and commitment to long-term planning. These behaviors challenge the notion of younger consumers as "young and reckless," revealing instead a cohort that approaches wealth-building with maturity and intention.



Key Statistics

77%

save \$1,500 or more each month

TOP SAVINGS VEHICLES

#1

401(k)

#2

Stocks/Mutual Funds

#3

High-yield Savings

But, unlike previous generations, not all HENRYs are following the traditional path of purchasing a small starter home with plans to upgrade later in life. Instead, more than a third are bypassing this step entirely and opting to buy a dream home that reflects their lifestyle as their very first property. This trend signals both stronger purchasing power and a greater inclination toward early luxury adoption compared with prior generations.



The HENRY Definition of Luxury

HENRYs take a notably more traditional approach to luxury than many might expect from a younger generation. They place high value on the elements that have long been associated with classic luxury, such as ownership, quality, and brand reputation. This sets them apart from broader cultural narratives that their generation prioritizes access over acquisition.

82%

HENRYs have a more traditional view of luxury. 82% of HENRYs believe their generation values traditional luxury about the same or more than older generations.

They have a greater prioritization of ownership over access or experiences.

67%

prefer luxury through ownership



33%

prefer luxury through access



TOP LUXURY BRANDS:

- #1 Gucci
- #2 Louis Vuitton
- #3 Rolex
- #4 Chanel
- #5 Prada



TOP ATTRIBUTES THAT MAKE A BRAND "LUXURY" INCLUDE:

- #1 Premium quality
- #2 Excellent reputation
- #3 Innovation
- #4 Personalization
- #5 Premium pricing



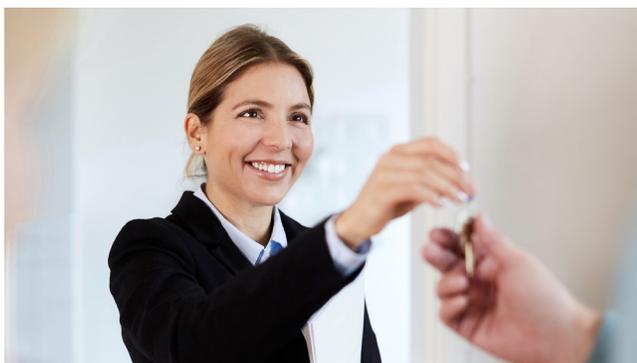
WHEN CHOOSING A LUXURY BRAND, HENRYs PRIORITIZE:

- #1 Quality reputation
- #2 Familiarity with the brand
- #3 Recommendations from friends/family
- #4 Legacy/historical value



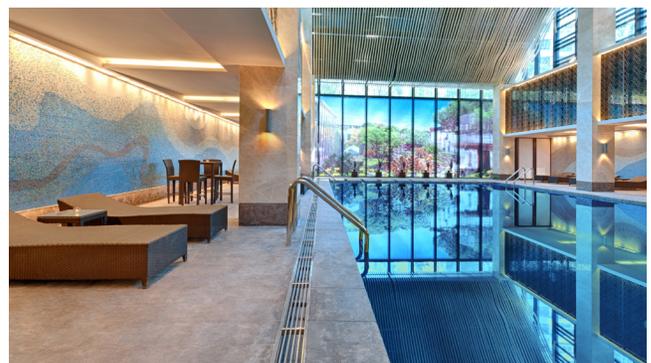
The Dream of Owning a Home

HENRYs overwhelmingly identify owning a home that reflects their lifestyle as the #1 indicator of luxury, highlighting a strong connection between personal identity and place. This preference aligns with their broader view of success and the American Dream, with 86% saying homeownership is very or extremely important to achieving it. HENRYs say that owning a home is a benchmark of success.



WHICH LONG-TERM FINANCIAL MILESTONES ARE MOST IMPORTANT TO YOU?

- #1 Owning a home
- #2 Achieving financial independence
- #3 Becoming debt-free



TOP ATTRIBUTES OF A DREAM HOME:

- #1 Private recreational amenities
- #2 Waterfront
- #3 Ranch / equestrian
- #4 Mountain access
- #5 Vineyard

In Closing

As this report makes clear, HENRYs are not the luxury homebuyers of tomorrow. They are actively driving the market today. Their expectations, financial behaviors, and lifestyle priorities are reshaping how luxury real estate is bought, sold, and valued.

With that in mind, here are three suggestions for real estate professionals to consider for supporting this influential generation:

1. Don't wait! HENRYs are entering the market earlier and at higher price points.

With 86% of owners buying before age 30 and more than a third skipping traditional starter homes, they are defying generational expectations, especially when compared to the national norm, where the median first-time homebuyer age has risen to 40.

HENRYs buy earlier, plan more aggressively, and view homeownership as both an emotional and financial milestone. As a result, real estate professionals must approach first-time homebuyers as luxury clients and be prepared for them to be highly informed, decisive, and ready to purchase their dream home.

2. Homes are a cornerstone of identity for HENRYs.

HENRYs view their living spaces as a direct reflection of their lifestyle and values. For this generation, their home is representative of their self-expression as much as it is a financial investment. As a result, real estate professionals should emphasize the ways that a property aligns with their client's lifestyle, not just its features, when guiding HENRYs through their home search.



3. Luxury is being redefined through quality and ownership.

HENRYs have a more traditional definition of luxury, and place strong value on high-quality, tangible assets and overwhelmingly prefer ownership. For these individuals, luxury homes serve as a primary symbol of success, elevating the importance of lifestyle fit, premium amenities, and long-term value. As a result, these elements become essential selling points when engaging HENRY homebuyers.

HENRYs are already shaping the future of luxury real estate.

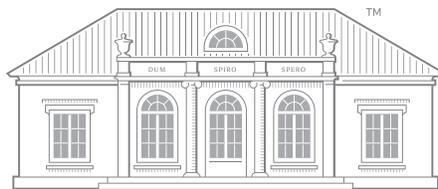
This cohort's early entry into homeownership, preference for premium quality, lifestyle-driven decision-making, and strong bias toward ownership position them as a powerful bellwether for emerging market trends.

Real estate professionals who specialize in luxury homes must have a strategy to engage these buyers now. Advisors who understand these trends and develop a strategy to start building relationships with HENRYs will position their business for strong growth today, tomorrow and for decades to come.

Methodology

The results in this report are from an online survey of 1,070 respondents that was fielded from September 30 to October 10, 2025. The survey results were not weighted.

As this was not a probability-based sample, calculating the theoretical margin of sampling error is not applicable. However, as with probability surveys, it is important to keep in mind that results are estimates and typically vary within a narrow range around the actual value that would be calculated by completing a census of everyone in a population. One estimate of this precision is the credibility interval; for this survey, the credibility interval is plus or minus 4 percentage points for questions answered by all respondents (the interval is larger for questions answered by fewer respondents). Again, as with probability surveys, on occasion the results from a particular question will be completely outside a typical interval of error.



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