

**LUXURY REAL ESTATE MARKET IN BRAZIL_ ASPECTS OF THE MARKET IN THE
PRE AND POST PANDEMIC PERIODS**

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1 INTRODUCTION

The luxury market is an interesting and attractive global market that has consistently grown at attractive rates (D'Arpizio, 2018; 2019; 2020; 2011; 2022) over the last years. According to Brun & Castelli (2013), "most authors agree that luxury doesn't actually refer to a specific category of products but rather indicates a conceptual and symbolic dimension, which is strongly identified with the cultural values of the society of a particular historical period".

The concept of luxury is rich and has evolved over the last millennia, becoming complex and multivariated, reflecting the evolution of human society. Luxury has developed different meanings over time that have influenced its current concept, making it hard to define without a wide historical, social, anthropological, economical, philosophical, political and theological perspectives, as previous studies that proposed different definitions have shown (Lipovetsky & Roux, 2003; Berry, 1994; Castarède, 2006; 2008; 2014; Strehlau, 2008; Christodoulides et al, 2009); De Barnier et al, 2012, Dubois & Laurent, 1994; Heine, 2012; Lahtinen, 2014; Brun & Castelli, 2013, Cristine et al, 2016, Csaba, 2008; etc.).

The real estate market is a sector of great importance in the country's economy, moving capital and generating jobs, being an essential segment, because it deals with the right to housing and well-being of the population. In addition to this strong social appeal, this sector of the economy has unique characteristics because it deals with goods of high value and durable character. The demand is strong, since at the same time that the supply increases, so does the population and new customers look for real estate. As a result, public investments and incentives in this sector are frequent (PAZ, 2020; RODRIGUES, 2021a). Transformations of the Brazilian real estate market in the last decade have favored the expansion of this sector, after decades of low growth and recession. Changes in the companies in the segment, government measures and partnerships with foreign construction groups favored this expansion.

Due to the crisis caused by the COVID-19 pandemic in 2020, several sectors of the economy were negatively affected. The same was true of the real estate and construction sector, which saw a rapid recovery and growth. The decrease in SELIC, as well as the increase in the IGP-M ensured easier access to real estate credit and financing. The increase in the value of the square meter above inflation indicates that there has been appreciation of this segment. Despite the small downturn in the early months of 2020, the luxury real estate market grew considerably in that period. In a scenario of compulsory isolation and social distancing as sanitary measures, there was a search for greater comfort in the domestic space. But part of this growth in recent years is also due to the increase in the luxury real estate market (PAIA, 2021; RODRIGUES, 2021b). There is not exactly a consensus as to its definition among the authors, but the high-end real estate market, the luxury real estate market, is characterized by the search for offers for demanding clients, willing to pay high values for indispensable items such as differential, exclusivity, as well as the right region, location, structure, tranquility, security, mobility, technology, comfort and privacy. The client also looks for details at the time of closing the contract, such as quality finishing, projects by great architects, landscaping and exclusive furniture (SOUZA, 20212; MARANHÃO, 2021). The search for high-end properties, luxury and super luxury, then, focused on multifunctional properties, which met the need for housing, workplace, study and leisure (PAIA, 2021; RODRIGUES, 2021a; RODRIGUES, 2021b). The main objective of this study was to gather information about the luxury market in Brazil in the current period, and changes in relation to previous years. As specific

objectives, the study intends: - Define the main consumer profiles of the luxury real estate market in Brazil; - Highlight the differences in consumer demands and demands of this segment after the pandemic (COVID-19), compared to the same period before the pandemic; - Seek to discuss and elucidate the possible reasons for the changes in the behavior of the consumer market of the luxury real estate segment.

2 THEORETICAL REFERENCE

2.1 REAL ESTATE MARKET

The real estate market is a sector of the economy of relevant importance for national development, since it moves capital, generates jobs, and is an essential good with regard to the right to housing and well-being of the population (PAZ, 2020). As a result, public investments and incentives in this sector are frequent (COSTA; LUNDBERG, 2004).

It has characteristics that differentiate it from other sectors of the economy due to unique aspects: in addition to the social appeal of human dignity, it involves high-value goods, whose valuation occurs in a period of time shorter than their deterioration. This is because it is a durable good, and this appreciation occurs because of the constant demand driven by the increase in population, while the supply for space tends to be a finite resource (RODRIGUES, 2021a). This market involves, among other things, the purchase, sale and rental of real estate, which may be residential or not, as well as the sale of land and rental of land for agricultural production, management of shopping malls and residential condominiums (IBGE, 2007; RODRIGUES, 2021b). In Brazil, this market began to be regulated in 1964, with the creation of Law No. 4,591 that ensured the rights of consumers of the real estate market. Subsequently, the creation of the National Housing Bank (BNH) in 1966, further boosted the expansion of this sector that, 20 years later, would come to stagnation after its end. The market remained unstable in the following two decades, due to the crisis and reduction of the purchasing power of the population (BRASIL, 2004; PEACE, 2020). In the last ten years, adaptations of the real estate market in Brazil have favored the expansion of this sector. Among them, changes of companies that operate in this segment, government programs to offer real estate credit and partnerships with strategic groups.

2.1.1 Luxury real estate market

Within the real estate sector, the market for luxury real estate, as well as residential, almost always refers to apartments in luxury buildings, historic buildings, modern mansions and noble houses in gated communities. In general, it refers to real estate with a value from 1 million dollars (SAJNÓG; Borkowski, 2019). Despite this, there is not, in fact, a consensus on the definition of luxury real estate market, with divergences among the authors regarding the main characteristics of the property and, mainly, the initial value to consider this as a luxury property. The high standard, beauty and style are practically universal searches in this segment. In addition, the price is another differential, as well as the region, location, structure, tranquility, security, mobility, technology, comfort and privacy are indispensable items for the customer of this demanding market (SOUZA, 2012).

2.1.2 Post-pandemic luxury market

Due to the crisis caused by the COVID-19 pandemic in 2020, several sectors of the economy were affected, undergoing evident changes, especially with the downturn in the economy. The same happened with the real estate and construction sector, but unlike the other sectors, it witnessed a period of rapid recovery and growth. The decrease in SELIC, as well as the increase in the IGP-M ensured easier access to real estate credit and financing, resulting in an increase in the number of real estate sales, as well as the increase in the value of the square meter above inflation indicates that there was appreciation of this segment. (PAIA, 2021). According to survey by Maranhão (2021), the United States, for example, the market had an increase both in the number of real estate sales and in the

value of each unit sold. It is estimated an increase of 9% to up to 41% in the value of real estate in some locations recorded in the year 2021 when compared to the same period in 2019 and 2020. (SPIRIT, 2021; SCHUBACH, 2021). In Canada, sales of properties worth more than \$4 million skyrocketed from 103 units sold in 2019 to 414 in 2021. As for properties above \$1 million dollars, the increase is even more remarkable: 29,394 units sold in 2021 compared to 8,612 in the same period in 2019 (ALINI, 2021).

According to the Brazilian Association of Real Estate Developers (ABRINC), the luxury and high standard market has had the best result in recent years. The pandemic has led to an increase in demand for luxury developments, especially those far from large urban centers, due to the search for quality of life. This phenomenon would be a result of the need for reflection resulting from confinement and, consequently, the need to adapt the routine and lifestyle (ABECIP, 2020; RODRIGUES, 2021b).

Still, according to Maranhão (2021), surveys indicate that 63% of luxury real estate brokers in Brazil made new sales. Most of these in high-end real estate, whose value is greater than R \$ 5 million (DINO, 2021). According to a report published in 2021, the appreciation is constant in at least 50 cities, with an increase of 341% in 2021 when compared to the same period in the previous year (VISION MAGAZINE, 2021). In terms of units placed in the Brazilian market, the second quarter of 2021 when compared to the same period of the previous year had a positive variation of 341%. Of a total of 3,145 luxury and super luxury units launched on the market in 2021, 2,144 units were in the southeast region alone, which is a sales highlight in this segment (BRAIN, 2021).

3 METHODOLOGY

Qualitative and quantitative research was conducted, as described below, in order to gather information and collect data that help to understand the current scenario of the real estate market in relation to the same segment in previous years, as well as to know the profile of consumers in this market and to verify possible effects of the pandemic on the behavior of these clients.

3.1 QUALITATIVE RESEARCH

The qualitative research, in an in-depth nature, was carried out in the form of an interview. The interviews were applied to three people, all experts in the field of luxury real estate. To this end, the conversation took place in an online environment, in the form of a recorded and transcribed video call, and followed a previously structured script, whose topics explored had the purpose of knowing the different types of clients of this segment, their main needs and requirements in relation to the property, the purpose of the acquisition, etc.

3.2 QUANTITATIVE RESEARCH

The quantitative research was directed to the consumer public, following the cross-sectional-descriptive survey method, aiming to collect punctual information in a model of multiple or single choice questions and answers. For this, an online questionnaire of anonymous participation was formulated, disseminated in virtual groups of ads of high standard and luxury properties, available in social networks. The questions, elaborated based on the data obtained in the qualitative research, sought to raise information that would better allow to trace the profile of the consumer of this segment, evaluating their degree of interest in the market, as well as their socioeconomic profile.

4 RESULTS AND DISCUSSION

4.1 QUALITATIVE RESULTS

As a result of the interviews applied to specialists in the field of luxury real estate, it was possible to gather some information that helped to better understand the type of consumer client of this segment, the purpose of this enterprise, the nature of the purchase, in addition to its criteria and requirements in the search for the property, the aspects of the market in recent years and the impact of the pandemic on this sector of the economy. Based on the

data obtained, we draw the main profiles of the clients of this market, based on the description of the professionals themselves in the area, as described below.

4.1.1 Main customer profiles

The profiles mentioned in the interviews, which we were able to identify, were grouped as below (Fig 1).

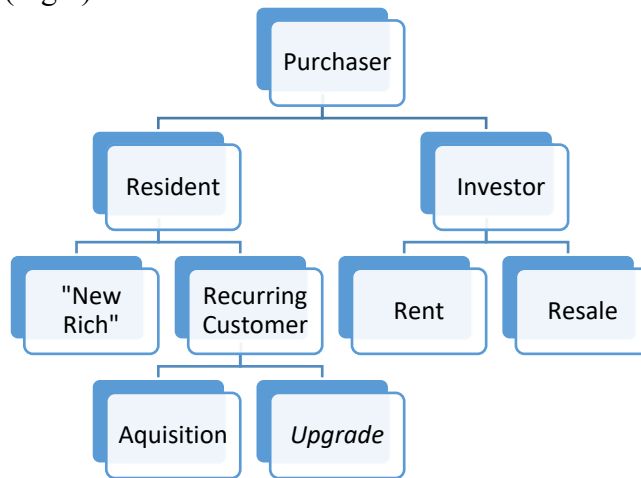


FIGURE 1. Main customer profiles consumer of the luxury real estate market.

Source: own elaboration

According to the interviews, the consumer who seeks to acquire a luxury property belongs to two main groups: the resident and the investor. The first group refers to those people who join for own housing, while the second makes acquisition aiming a source of income. The clients of the resident group can, in turn, be divided into two other groups: the "new rich", who make their first acquisition after financial rise; and the recurring customer, who already consumes from this market and is familiar with the luxury segment, subdividing himself between those who seek their own acquisition or upgrade.

The investor group, likewise, can also be divided into two other groups described by the experts: rent, where the intention is to capture income through the lease of the property; and resale, where the investment will bring long-term return, after the appreciation of the property. The main differences pointed out in these five main groups were extracted and compiled, being:

- *Buyer resident "new rich"*: constitutes the whole group of people who, after changing their lives, go through a social and economic-financial ascension that allows them to consume this type of good and service. This first acquisition denotes, in addition to the search for comfort and well-being, the search for status, where the customer wishes to show that he now has purchasing power;
- *Recurring resident buyer*: to this group belong all those who already live well, with comfort and enjoy all the benefits that the luxury market offers, but make the purchase for different reasons, being able to classify them, thus, in two subgroups:
 - *Recurring resident, first acquisition*: in this subgroup are those clients who already lived in luxury developments, but that did not belong to them (whether those who lived with their families or those who lived on rent), and now leave in search of their first acquisition of their own. A motivation mentioned for this, is those people who had applications and investments in the Stock Exchange, and to avoid decapitalization, lived on rent only with the income from the applications, but that due to the fluctuations in the financial market, would prefer to apply the money in the acquisition of the property;
 - *Recurring resident upgrade*: in this group are those customers who already had their own luxury property, but leave in search of an update. The main motivations seem to be the search for a good location as well as larger spaces that meet their new needs, such as coworking space, home office and leisure space within their own condominiums;

- *Investor buyer for rent*: this group refers to those who, in general, already have their own luxury properties, and make this purchase with the intention of immediate rental to third parties. The investor for rent knows that his client already knows the luxury, and so seeks real estate with good location and infrastructure, which meets their needs of demand for comfort. This lease is often made for doctors and executives;

- *Investor buyer for resale*: just like the previous group that seeks the capitalization and source of income from this acquisition, the investor for resale does not focus on the short-term financial return. They often acquire even smaller luxury properties, but in places with a greater chance of appreciation. The resale is done within a few years, when there is an increase of 30-40% in the value of the property, which can even double in many cases.

Some points in common can be mentioned for all the groups above, regardless of the consumer profile and purpose of the purchase. The search for comfort is a point that was mentioned a lot by experts, as well as the best buying opportunities (when the acquisition occurs with the lowest value) but, mainly, the location. According to the experts consulted, the location of the property seems to be a key point in finalizing the purchase. This is because, in addition to belonging to noble neighborhoods with several nearby facilities, urban mobility is essential. Thus, properties near subway stations usually see the appreciation of the square meter much higher and faster than developments in peripheral regions.

4.1.2 Effects of the pandemic on the market and customer behavior

According to information obtained through interviews with experts, the pandemic appears to have affected both customer behavior and trends in the luxury real estate market itself. It was quite evident from everyone's reports that the pandemic had a direct impact on this segment, occurring through two main forms: on the resident and on the investor. The first group, in two ways: the emotional and the need. While the investor group was influenced by the economic swings of the pandemic scenario. The main points highlighted about these three ways that the pandemic has influenced have been described below:

- *Influence on emotional*: due to the scenario of losses leading to reflection on human frailty and the finitude of life itself, the emotional impact of the pandemic on the client's behavior occurs through his search to share more moments with his own family. The client of this group prioritizes properties that guarantee the well-being of the family, such as integrated spaces and balcony;

- *Influence by necessity*: because of the isolation measures, many had to adapt, starting to work and study at home. Because of this, these clients looked for ventures that met their demand for space, coworking and home office. In this same group are those who, deprived of being able to travel or attend clubs, searched for properties that presented leisure and gym options;

- *Influence on the economy*: reaching mainly the investing public, the influence of the pandemic on the economy was through the oscillation in the financial market and consequent falls in the Stock Exchange. Thus, as a way to avoid losing money, people who had money invested in other segments, preferred to acquire luxury real estate, seeing there a safe form of long-term profits.

Still on the points that most influenced the purchase of a luxury property on behalf of the consumer customer during the pandemic and the main criteria of these in the search and acquisition in this enterprise, several factors were mentioned by the experts during the interviews. Doing a search for the most popular keywords among the topics mentioned, it stood out: well-being, comfort, space, family, investment, location, luxury, mobility, safety and value. The frequency with which each keyword is mentioned by experts has been described below (Fig 2).

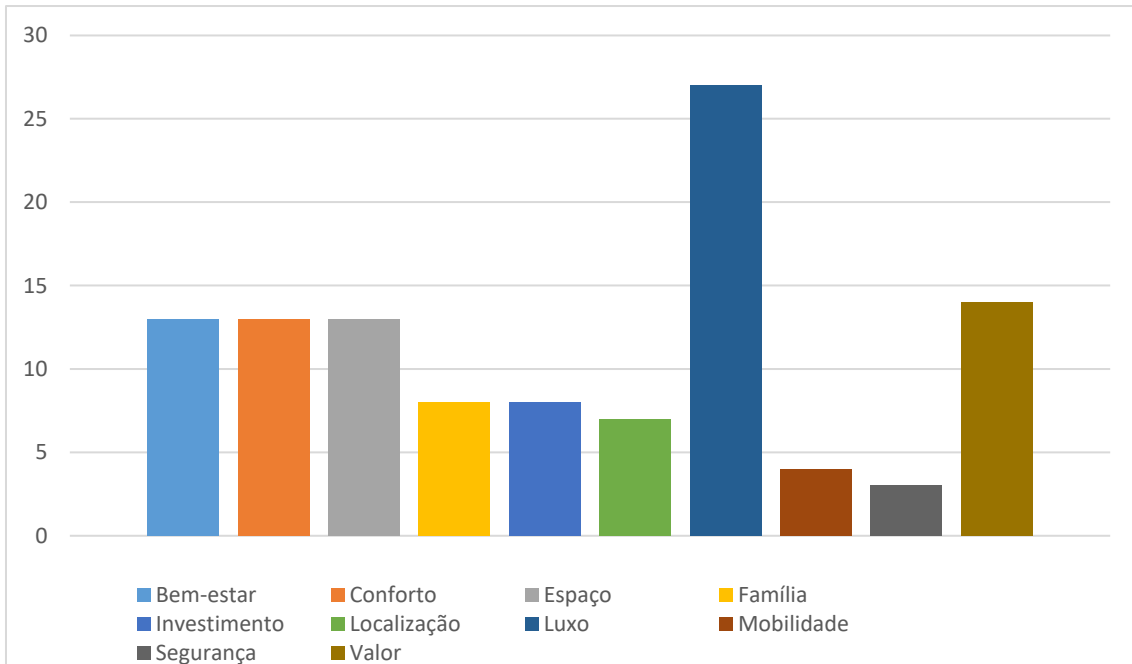


FIGURE 2. Frequency of the main keywords.

Source: own elaboration

The result indicates that the expressions luxury and value, respectively, were the most used by experts to refer to the criteria of customers, followed by well-being, comfort and location.

4.2 QUANTITATIVE RESULTS

After 90 days of application of the online question form, the answers of 401 participants were collected. The graphs that quantify the percentage of answers within each question were grouped as follows.

4.2.1 Socioeconomic profile

When asked about their gender, 63% of the participants answered that they were women, while 37% answered that they were men, as shown in Fig.3 below.

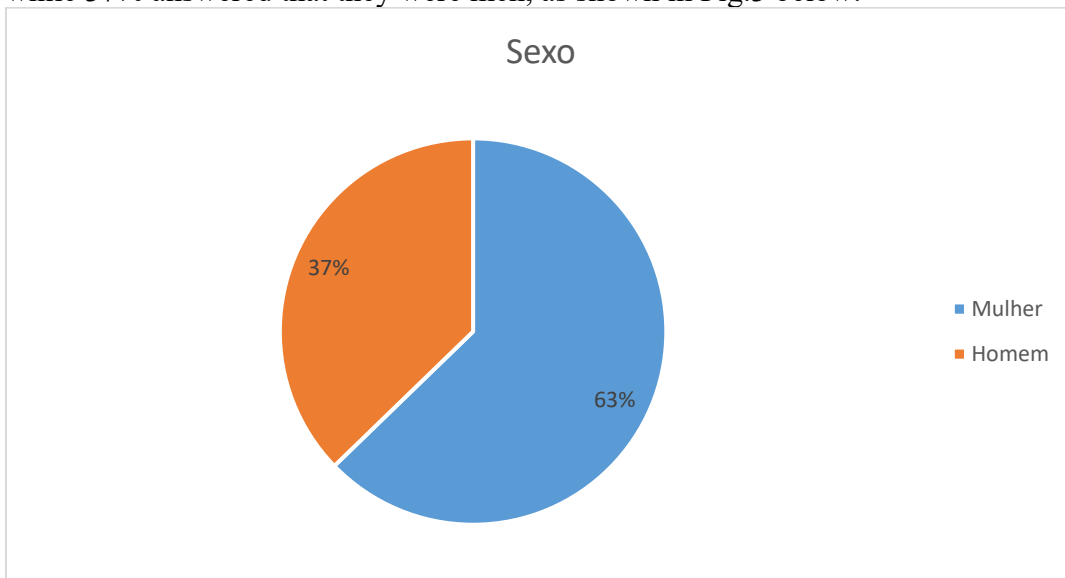


FIGURE 3. Gender of respondents.

Source: own elaboration

Regarding their monthly income, the answers were grouped as follows: Group A (incomes below R\$1,212.00 to R\$4,848.00); Group B (income from R\$4,848.00 to over R\$19,392.00). The results (Fig. 4, below) show that among the research participants, 19% are part of Group A, compared to 81% of Group B.

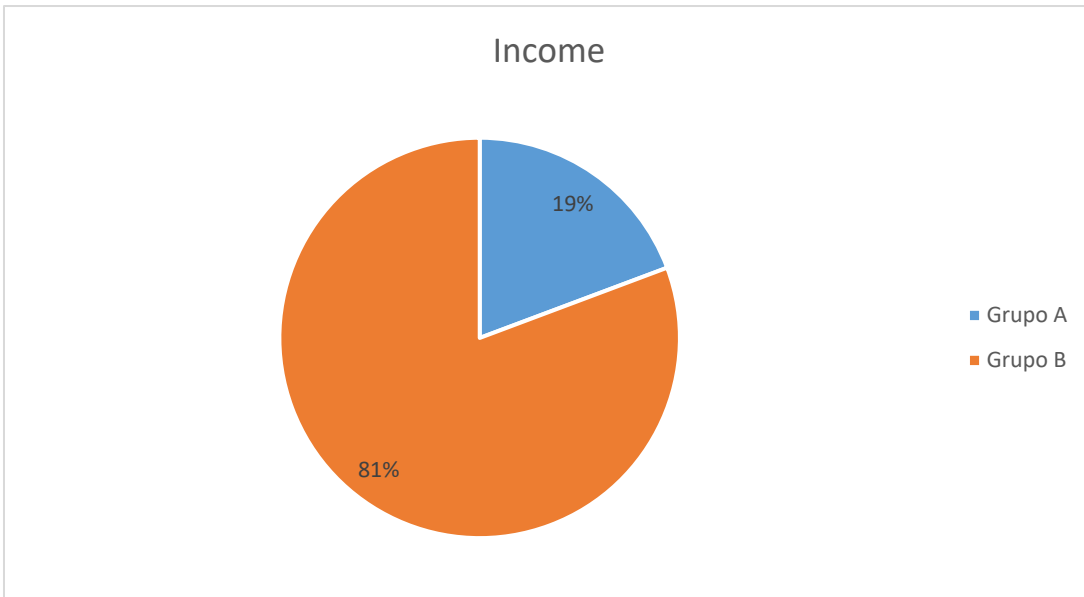


FIGURE 4. Approximate monthly income.

Source: own elaboration

In relation to the profession, position, function or activity that the proponents of the research perform, because it is an open question that allows multiple answers, several activities were mentioned. According to Fig. 5 (below), 35% of the participants mentioned varied activities, but among those that were mentioned more than once, we can mention: Senior Manager (6%); Retired public servant and business administrators (both 7%) and, mainly, Analysts (20%), having been cited mainly Data Analyst and Financial Analyst.

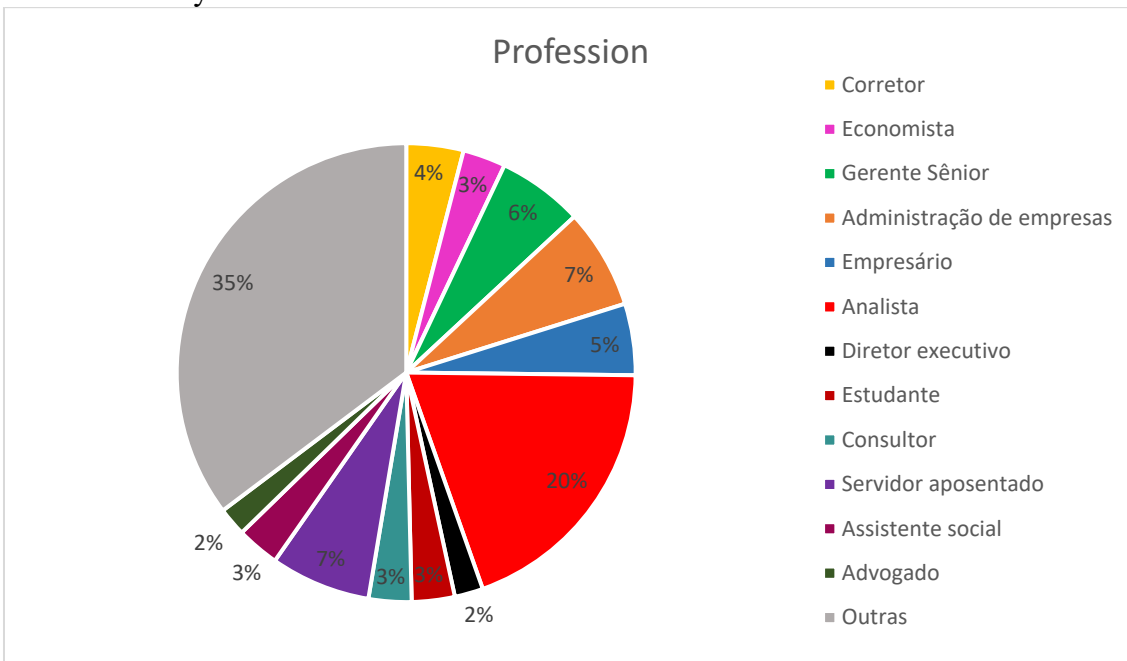


FIGURE 5. Profession, position, function or activity exercised.

Source: own elaboration

Regarding their current marital status, the majority of participants declared themselves single (50%), married (27%), followed in a smaller number by those in a stable relationship and divorced or widowed (15% and 7%, respectively). Only 1% chose not to respond (Fig. 6).

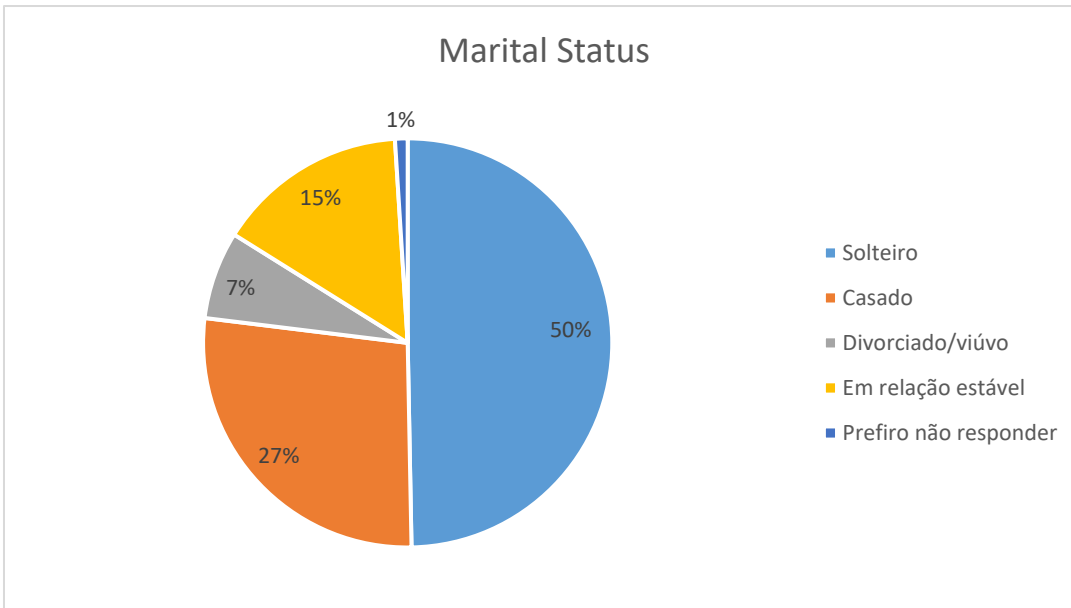


FIGURE 6. Marital status of respondents.

Source: own elaboration

And finally, when asked how many people they live with, most participants reported living with one more person (30%) or alone (24%). Still (according to Fig. 7), 22% of the participants live with two more people, while 17% answered to live with three people and 7% said to live with four more people).

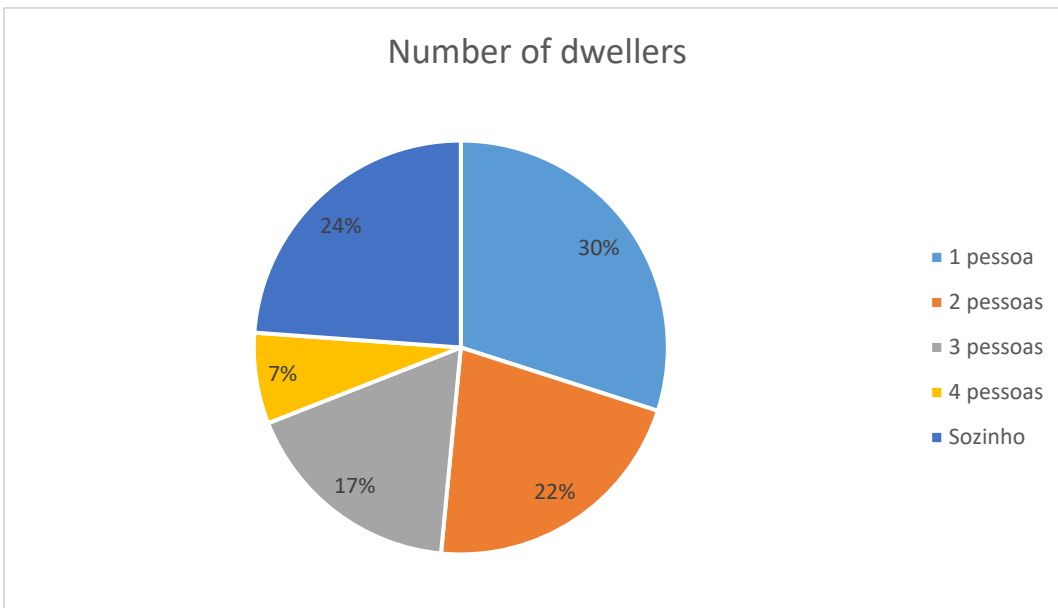


FIGURE 7. Number of people living in the same house.

Source: own elaboration

Thus, based on all the answers obtained in the socioeconomic questions of the online form, paying attention mainly to the most expressive percentages, it is possible to trace the approximate profile of the main group of clients of this market: single women, with undergraduate degree (Data Analyst / financial), with monthly income greater than R\$4,848.00 or more than R \$ 19,392.00, who live alone or with at least one other person. Knowing the profile of this client-consumer group helps to better serve this segment of the market and, mainly, to understand the relationship of this audience with the sector, their interests, searches and perspectives. This information, in turn, has been described below.

4.2.2 Relationship with the luxury real estate sector

According to Fig. 8, below, respondents when asked about their history in relation to housing in luxury real estate, more than half answered that they already live in luxury real estate (54%), while 46% answered that they intend or have already lived in luxury real estate.

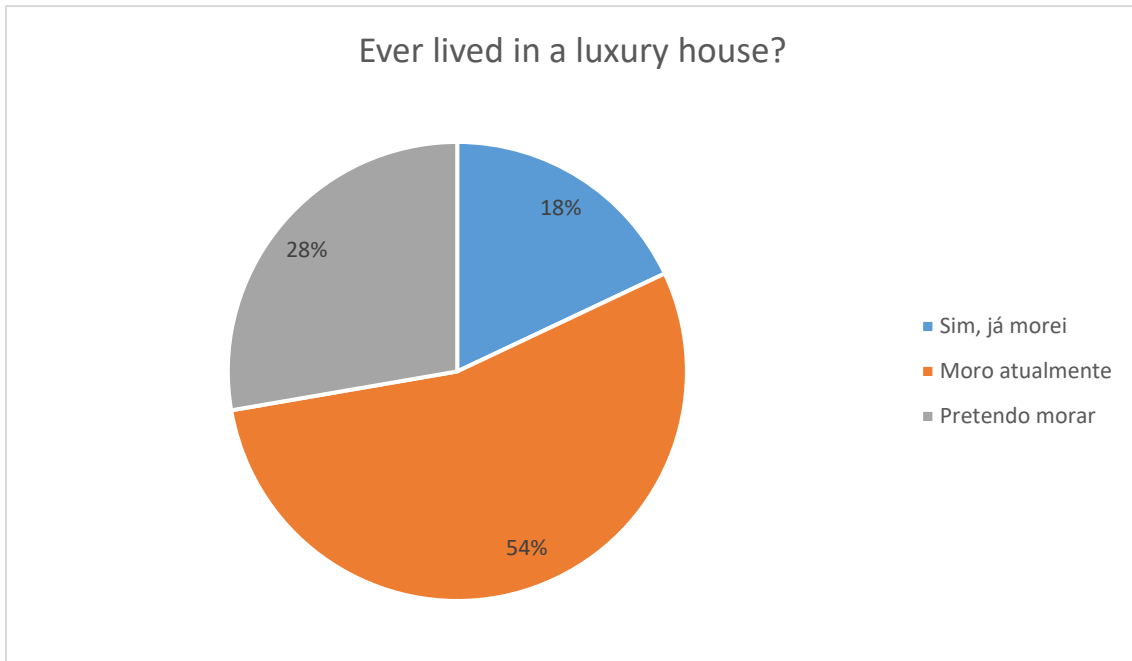


FIGURE 8. History of housing in luxury real estate.

Source: own elaboration

As for those who have made, are doing or will make some kind of negotiation in this segment, the nature of this negotiation was questioned. The majority (43%) said they were looking to acquire a property to live in, followed by those who own a property of their own and are putting it up for rent (17%), followed by those looking to rent a property to live in (15%). In a smaller proportion are those who seek to acquire a property as a form of long-term investment, those who are putting a property up for sale and, finally, those who wish to buy a property to rent it to third parties (10, 8 and 7% respectively), as below (Fig. 9).

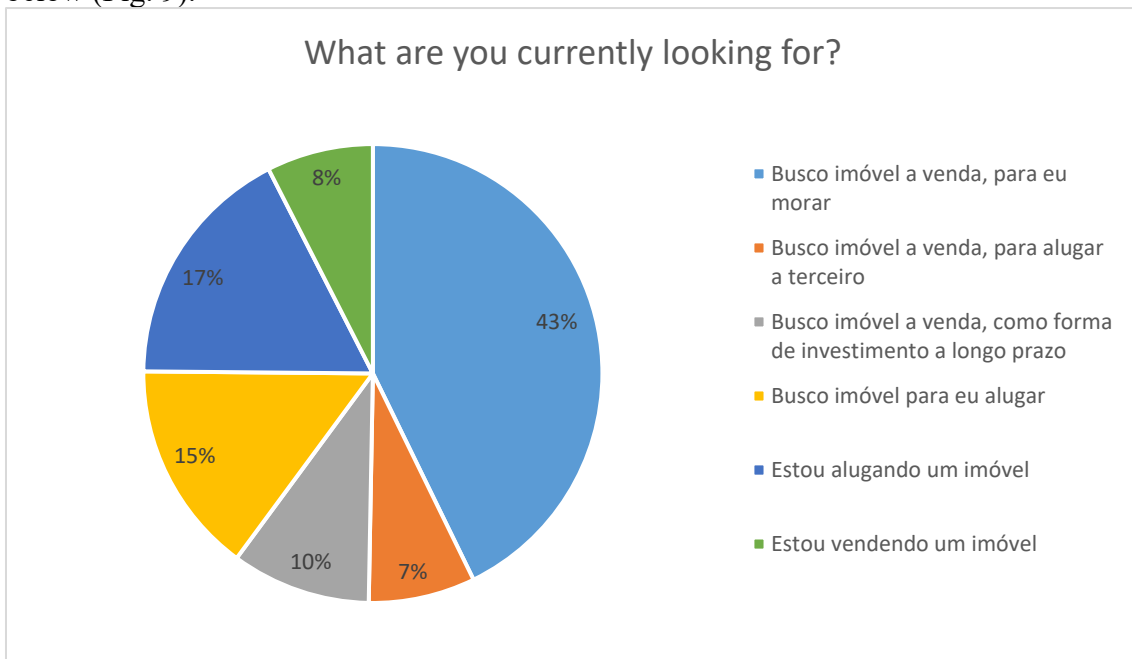


FIGURE 9. Type of transaction they are currently performing.

Source: own elaboration

Among the largest portion, which are those who are seeking to acquire a property, the nature of this purchase was questioned (Fig. 10). Of these, 52% answered that it was their first acquisition, although they had previously lived in luxury real estate, while 37% answered that they had recently obtained conditions and so this acquisition is their first contact with the luxury real estate sector and, finally, 11% answered that they already owned their own property, but that at the moment they were looking for a new one.

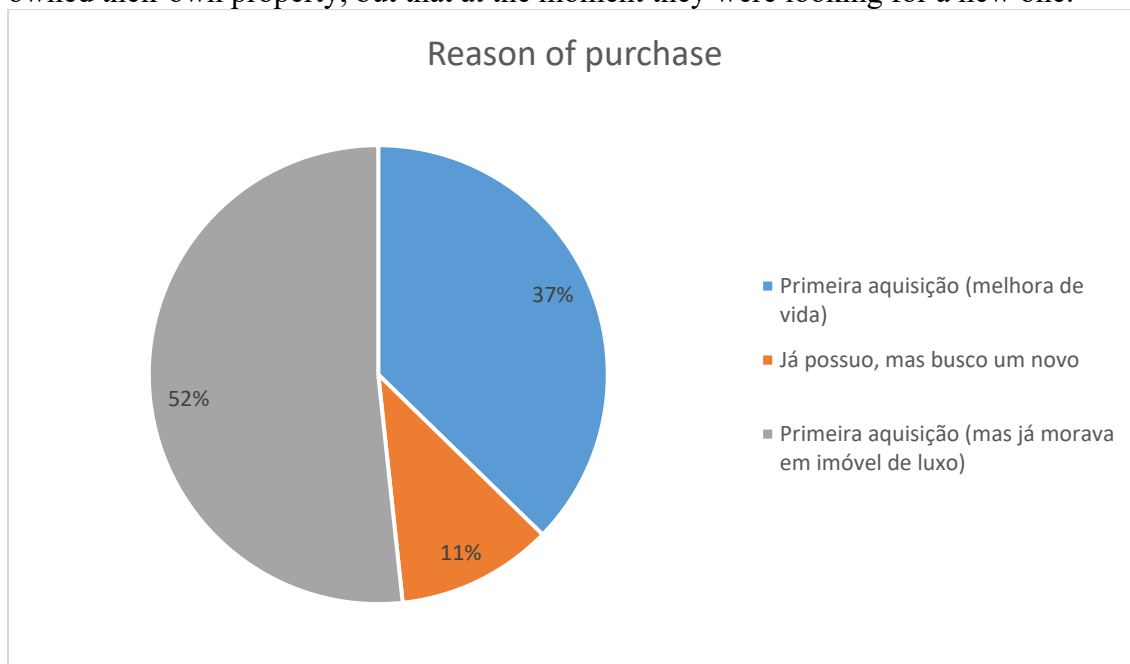


FIGURE 10. Reasons for the acquisition of a property.

Source: own elaboration

Thus, based on the numbers raised here it is possible to correlate the answers obtained with the customer profiles previously described by the experts: Resident buyer: represent 51% of the participants; Investor buyer: about 49% of the participants. Among those looking for luxury property to live in, it can be determined that the distribution between the different groups was as follows:

"New rich": 37% of the participants fall into this group, which corresponds to people who have had a recent improvement in life and purchasing power;

Recurring: 63% corresponds to those who lived in luxury real estate, and can also divide between acquisition clients (those who lived in rented houses or with the family, and are acquiring their first property of their own) and those of upgrade (who already had their own property, but are looking for something new). Recurring customers in the market, but with first acquisition correspond to 82% of this group, while customers looking for upgrade correspond to 18%.

In relation to the investor buyer, who seeks the acquisition of the property not to live, but as a form of source of income, it can be divided into two groups:

Rental investor: acquires the property in order to rent it to third parties. 57% of clients identified as investors showed interest in renting their properties to third parties;

Resale investor: acquires the property as a way to apply his money, and intends to sell the property in the face of its appreciation. 43% of investors seem interested in acquiring and then selling.

4.2.3 Impacts of the pandemic

Survey participants, when asked how they believe the (COVID-19) pandemic has impacted their lives, 50% responded that the biggest impact was on their lifestyle, which

they had to adapt. 34% responded that they felt a strong emotional impact because of the effects of the pandemic, while 12% responded that the pandemic impacted them economically and financially. Still, 4% say they have not been affected in any way (Fig. 11).

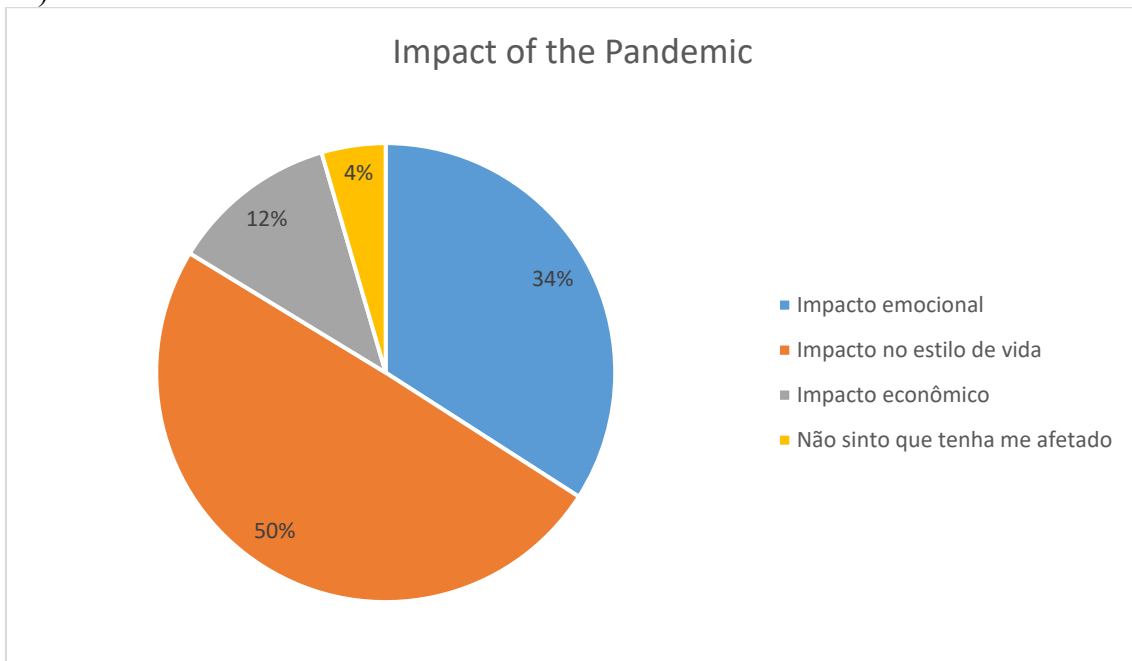


FIGURE 11. Types of impact of the pandemic on the life of the individual.
Source: own elaboration

To those who somehow felt the impact of the pandemic on their home and needed to make some adjustment (Fig. 12, below), 77% responded that they moved home during the pandemic period, while 23% responded that they had chosen to carry out some kind of renovation.

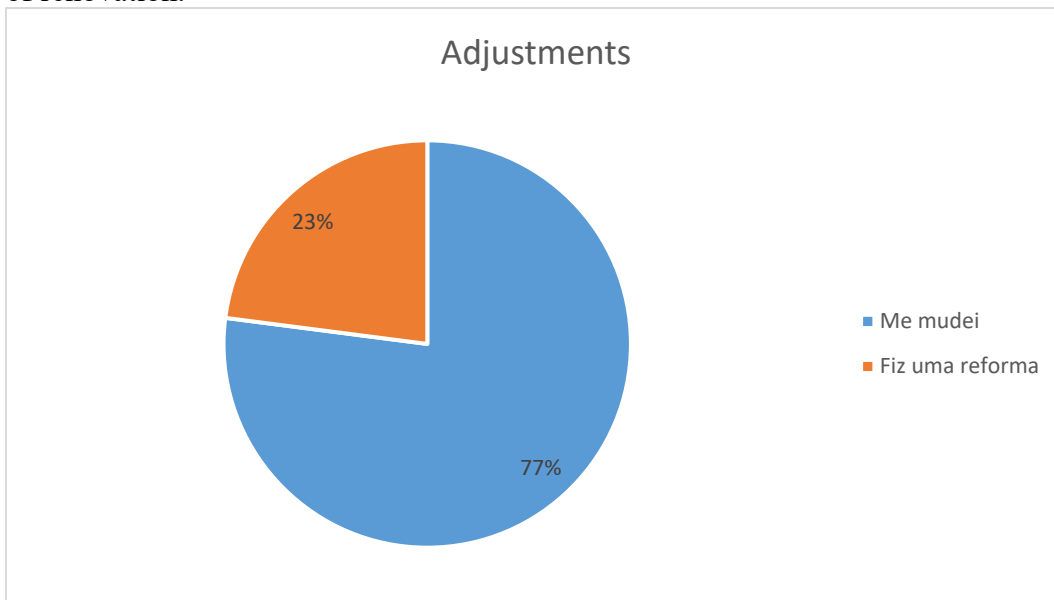


FIGURE 12. Adjustments made in the housing.
Source: own elaboration

When asked specifically about the impact of the pandemic on the real estate sector and the main reason for making this change or acquisition of new property, the answers were (Fig 13): 45% answered that, because they spent more time at home, they chose to seek a more comfortable place; 19% took advantage of the best conditions in this period to

make this acquisition, while 12% made the change to be closer to the places they needed to frequent. In a smaller number, 11% answered that because they had their family at home all day, they needed a bigger place; 9% had someone leave home, and so sought a smaller place and only 4% of this made the purchase thinking of a way to apply their money.

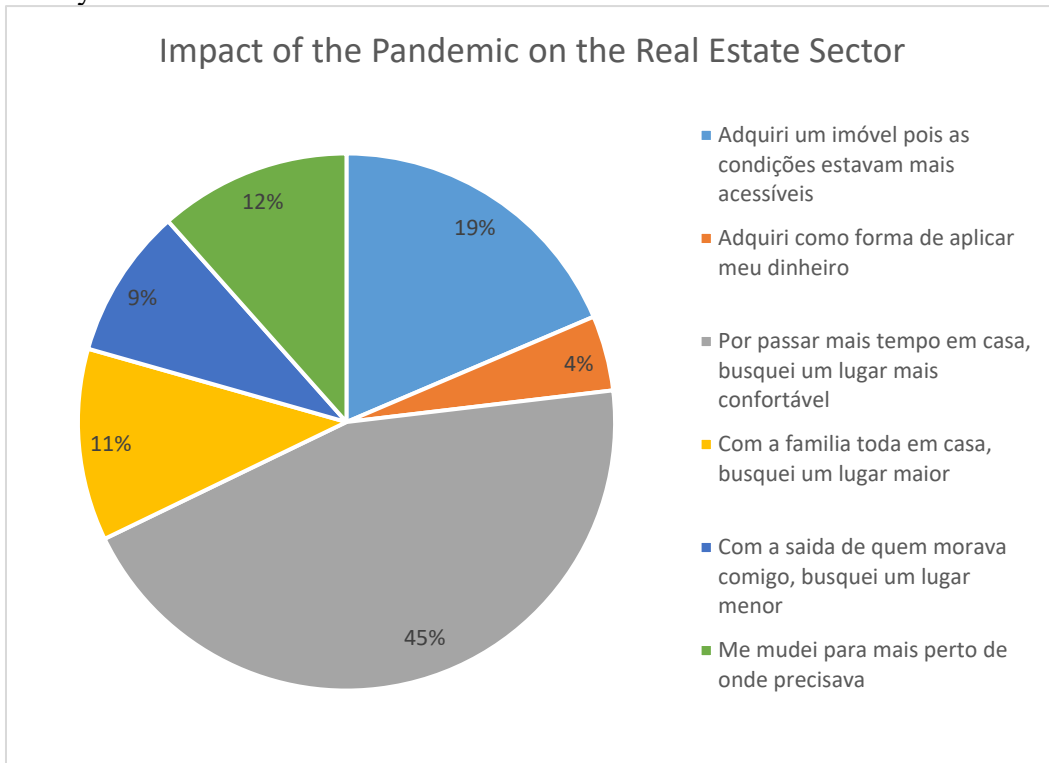


FIGURE 13. Ways the pandemic has impacted the housing relationship. Source: own elaboration Finally, when asked about the main points of interest that lead them to acquire this property, based on the main keywords mentioned by real estate industry experts, the most voted topics were, respectively: location and comfort, followed by safety, good price and well-being.

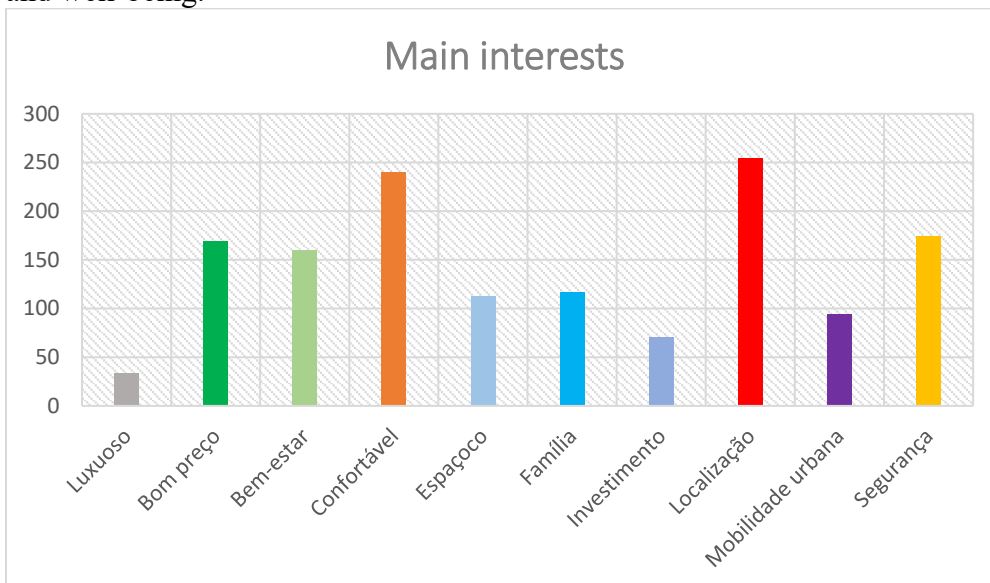


FIGURE 14. Main points of interest in the acquisition of a property. Source: own elaboration

In summary, the above results help us to understand that the client of the luxury real estate sector has felt the impact of the pandemic mostly on their lifestyle and, as a result, the

vast majority have chosen to make a change. Acquisition of the property was due to the search for a comfortable place in which he could adapt his lifestyle, work and / or study, hobbies, activities and daily practices. And that your main demands in the acquisition of this property are its location and the comfort offered.

4.3 THE DIFFERENT PROFILES AND THEIR MAIN CHARACTERISTICS

And so, as described above, based on the data collected from the quantitative analysis it was possible to identify that the main socioeconomic profile of the client-consumer of the luxury real estate market corresponds to single women who live alone or with at least one other person, who have a college degree and monthly income greater than R\$ 4,848.00 or more than R\$ 19,392.00. Seeking to better understand the nature of this type of client and their interests, we list, from several specialized articles of the real estate market (IMOBILIÁRIA, 2018; BANIB, 2019; FACILITA, 2019; CREDPAGO, 2020; ARBO, 2021; PRESENTS, 2022; HOMEGURU, 2022; VISTA, 2022), the most mentioned customer profiles, these being:

Young investor: single people, up to 40 years old, are usually alone and want to start a family or simply seek their independence through the acquisition of their first home. Until then they lived in their parents' house, even though they had an excellent income and were often able to make the purchase in cash. However, they do not have experience with the real estate market and, therefore, opt for smaller investments, acquiring smaller and lower cost properties, but they value a good location, usually in gated communities or neighborhoods with better infrastructure.

Client in upgrade: they already have their own property, but they are looking for a property with different characteristics from the previous one, which no longer meets their needs for quality and standard of living, such as space, location and amenities. They usually look for larger properties, with more rooms, in better and quieter neighborhoods, as well as developments that present benefits such as leisure areas, and therefore require a greater investment.

Downgraded clients: changes motivated by deaths or financial crises, where they seek smaller properties, which are a smaller investment. This group also includes couples whose children have left home and divorced people, both having a slightly older age group, and tend to seek more compact and functional properties in quiet condominiums and quiet neighborhoods. *Investor client:* buys the property as an investment, seeing the purchase as a business opportunity, whose objective is profits and good results through future sale or passive income with rent. They can be beginner investors, who make the purchase as a way to guarantee a fixed income and thus stabilize the family finances, or professional investor, who has a more objective and analytical profile, and establishes a more entrepreneurial relationship in the purchase. They seek properties that contemplate all customer profiles and give priority to those units in a location with the prospect of future appreciation.

Young couples: newlyweds who acquire the first property. They are usually between 28 and 35 years old, and are not in a hurry to have their first child, so they seek more compact spaces, with fewer bedrooms and lower cost investments, often with a parking space. This group also includes couples without children, but with pets, who generally seek properties with animal-friendly infrastructure, such as leisure spaces.

Senior or retired public: people between 60 and 75 years old, who seek smaller, compact properties but with leisure space options for their health and well-being. They tend to opt for properties with greater accessibility, on flat land and units without stairs, giving preference also to neighborhoods with strategic neighborhood location and quiet neighborhood.

Client with family: the most conservative profile of client, seek well-being and safety of the family, being very prudent and cautious in choosing the property. The purchase

usually involves emotional factors, especially if the children are children. They can be families of up to three people, who opt for properties with fewer bedrooms, or large families, who are looking for units with more rooms, large rooms and more than one parking space. They value good location and infrastructure, size of the property, leisure areas and neighborhoods with transportation network in the region. The purchase decision tends to involve all family members.

Researcher or well-informed client: they have experience and already arrive at the real estate company with a lot of information about the real estate market and, therefore, tend to conduct the negotiation. It is divided between those who think they know everything about the subject and therefore require deep knowledge of the broker, disputing most of the past information, and those who have a greater number of elements that guide their decisions and thus listen to all proposals with caution.

Dreamy or undecided client: people who look for real estate brokers, but do not know exactly what they want or, due to the high prices of the Brazilian real estate market, are not able to make the purchase. Given this, they tend to be hesitant in the face of proposals or close deals. Thus, correlating the data obtained with those available in the literature consulted, we can say that the client profile found resembles that described as a "young investor". Broadly speaking, this group is between 20 and 35 years old and is the current average buyer of the real estate market.

Women who make the purchase based on emotions, taking pleasure in carefully observing the functionalities of the dwelling. According to statistical data, 75% have a high level of education, 50% are single and about 50% have at least one child and their average income is more than R \$ 10 thousand per month. According to the same study at the top of the priorities is the location, and in general they seek 2-bedroom properties with at least 70 m² (KENLO, 2018; SANTORO, 2019).

With regard to luxury real estate, this public tends to look for exclusivity, privileged location, greater privacy and amenities (NOSSOLAR, 2021).

Similarly, by correlating the pre-established groups in the qualitative stage with the values of the data found in the quantitative stage, we can determine the main characteristics and interests of each respective group, being:

Recurring resident on first purchase: describe that the main impact of the pandemic was on their lifestyle. Having to spend more time at home, they searched for more comfort. Your main interests in the acquisition of a property are location, comfort and space.

Recurring resident in upgrade: describe that the pandemic has had an impact on their lifestyle and emotional. With the whole family at home, they had to buy a bigger property, usually closer to where they need to be. His main interests in the acquisition of a property are well-being, family and urban mobility.

New Rich Dweller: They describe that the pandemic has had an impact on their emotional and economic life. They sought to acquire a property because the conditions were favorable, and their main interests in the purchase are for safety, good price and luxury.

Investor: describe not feeling the impact of the pandemic on their lives. The acquisition of the property took place as a way to apply his money. In general, they look for location, good price and investment.

5 CONCLUSIONS

Thus, based on all the data and information collected and discussed, we can affirm that the real estate market, due to its particular characteristics, tends to behave differently from other sectors of the economy. The luxury real estate segment, especially, seems to be little affected by periods of economic crisis and recession. Quite the contrary, despite the small pullback at the beginning of the (COVID-19) pandemic in 2020, this market soon saw a large increase and development over the same period in previous years. That warming has been active ever since. Knowing the different types of customer profiles in this

segment allowed us to understand how the pandemic influenced each one, helping to understand the main reasons for the expansion of this market in the post-pandemic period. Finally, we conclude that the pandemic scenario has had a positive effect on this segment, either through the emotional effect, which made people seek more comfort for their families; either by necessity, due to the urgency in which to adapt the new demands in isolation; That is, even by the oscillations of the financial market that made the investor seek to apply his money in more profitable goods, such as the real estate market. The data obtained, in addition to shedding light on this marketing phenomenon, contribute to the construction of the understanding of how the client of this segment behaves in the face of an adverse situation.

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