

HAUTE JETS × 5W

VOLUME II · THE 2026 INTELLIGENCE REPORT

The Haute Jets Second-Residence Economy Report™

2026

How wealth migration is reshaping luxury travel, real estate, and private aviation.

VOLUME II · A FOLLOW-UP TO THE HAUTE JETS WEALTH MIGRATION REPORT

Published 2026 | Haute Jets, the on-demand private aviation brand of Haute Living, in partnership with 5W

SECTION 01

EXECUTIVE SUMMARY

Wealth migration is no longer only about relocation. It is about lifestyle architecture.

Volume I of **The Haute Jets Wealth Migration Report** documented the largest millionaire migration cycle on record: **142,000 cross-border millionaire moves in 2025, projected to rise to 165,000 in 2026**. It showed how tax policy, geopolitical instability, private aviation, luxury real estate, and family-office mobility are now moving together.

Volume II answers the next question: **what happens after the wealthy move?**

They keep moving.

The new global affluent lifestyle is not built around one primary residence. It is built across multiple homes, time zones, tax jurisdictions, schools, social calendars, and private aviation corridors. **The average ultra-high-net-worth individual now owns three to four homes, eight cars, and, for many, access to private aircraft.** The result is the rise of the **Second-Residence Economy** — a global system connecting luxury real estate, private aviation, hospitality, wealth planning, and AI-mediated discovery.

Real estate confirms the shift. Knight Frank's Prime International Residential Index shows **73 of 100 prime markets posted price growth in 2025**. Tokyo led globally at +58.5%; Dubai followed at +25.1% and recorded **500 super-prime sales, making it the world's most active \$10M+ luxury market**. In the U.S., Florida continues to absorb wealth at scale, with Miami-Dade \$1M+ home sales up 147% from 2019 to 2024 and West Palm Beach luxury prices up 187.3% over the past decade.

Private aviation is the clearest signal. **Global business jet departures reached 3.88 million in 2025, 34% above 2019 levels**. Fractional departures are up 75.5% since 2019. Ultra-long-range jet activity is up 70%. Latin American private aviation grew 11% in 2025, led by Brazil and Colombia. **This is not occasional leisure travel. It is the infrastructure of multi-residence living.**

The discovery layer has also changed. Affluent buyers now research destinations, residences, aviation providers, hotels, and advisors inside **ChatGPT, Claude, Perplexity, Gemini, and Google AI Overviews**. In luxury markets, **AI visibility is becoming a form of shelf space**. The brands cited inside the engines enter the buyer's consideration set. The brands that are absent often never get seen.

Five Findings Defining Volume II

- **Multi-residence living is now the default at the top of the wealth pyramid.** UHNW households increasingly operate across a tax anchor, a capital / cultural city, and a seasonal residence.
- **Private aviation is a real-time wealth signal.** Repeat charter routing often precedes residence purchases by 6 to 18 months.

- **Secondary luxury markets are outpacing traditional capitals.** Dubai, Tokyo, Athens, Lisbon, Algarve, Lake Como, Palm Beach, and Riyadh are gaining faster than legacy hubs.
- **AI engines now mediate luxury discovery.** For private aviation, hospitality, real estate, and luxury advisory brands, **Citation Share inside AI answers is becoming the new visibility metric.**
- **The Great Wealth Transfer will accelerate the shift.** By 2040, Gen Z and Millennials will represent a far larger share of the global UHNW population. Their default behavior is multi-city, digital-first, AI-assisted, and experience-led.

SECTION 02

METHODOLOGY

The Haute Jets Second-Residence Economy Report™ extends the methodology established in **Volume I (April 2026)**. It draws on the same core source set — Henley & Partners, New World Wealth, Knight Frank, Bank of America, Campden Wealth, RBC, McKinsey, Mordor Intelligence, ARGUS TRAQpak, Avi-Go, WingX, the Internal Revenue Service, and leading trade press — and adds three new analytical inputs.

1. Continuity From Volume I

All headline figures from Volume I — the 142K / 165K relocation projection, the \$91.8B UK outflow, the 3.88M global business jet departures, the Florida AGI inflow data, the Miami-Dade and West Palm Beach luxury price series — carry forward as the baseline. Volume II builds on that baseline rather than re-stating it.

2. Prime Real-Estate Movement

Knight Frank's **Wealth Report 2026** (published February 2026) and the **Prime International Residential Index (PIRI 100)**; Knight Frank Super-Prime Sales Tracker; Savills Global Wealth & Property; Douglas Elliman / Miller Samuel super-prime data; and local notarial / land-registry filings in Italy, Greece, Portugal, and the UAE.

3. Private Aviation Activity

Operator disclosures from NetJets, Flexjet, VistaJet, Magellan Jets, and Wheels Up; Mordor Intelligence private jet charter market data; Fortune Business Insights business-jet market series; and **Haute Jets' proprietary insight on charter routing patterns and member behavior** across U.S., Caribbean, Mediterranean, and Middle Eastern corridors.

4. AI Visibility Research

5W's proprietary **AI Citation Share** analysis tracks how often luxury travel, hospitality, real-estate, and aviation brands surface as **retrieval anchors** inside ChatGPT, Claude, Perplexity, Gemini, and Google AI Overviews when affluent buyers research destinations, residences, and providers. Methodology aligned with 5W's broader Generative Engine Optimization (GEO) framework.

A note on Henley & Partners migration counts: independent observers have raised methodological questions about specific figures published by Henley / New World Wealth. Volume I and Volume II treat these figures as **directional, not absolute**, and corroborate them against IRS interstate migration data, Knight Frank wealth-cohort sizing, and operator-level aviation data wherever possible.

"What the data shows in 2025 is not a softening of wealth migration — it is an acceleration and a diversification. Every one of these migration events is a multi-home lifestyle being built. The private aviation industry sits at the intersection — and that intersection has never been more active." — Ronn Torossian, Founder, 5W

SECTION 03

THE FASTEST-GROWING LUXURY WEALTH CORRIDORS

Wealth no longer concentrates in single capitals. It concentrates in **corridors** — paired or triangulated city networks linked by tax architecture, private aviation routes, social density, and increasingly, climate hedging. Volume I identified four primary corridors operating today. Volume II tracks six.

Corridor	Anchor Cities	Primary Driver	2025-26 Signal
Gulf Crescent	Dubai · Abu Dhabi · Riyadh	Tax neutrality, regulatory speed	Dubai: 500 super-prime sales (#1 globally); \$106.3M Emirates Hills villa sale
Mediterranean Arc	Athens · Milan · Lisbon · Algarve	Lifestyle + EU access at value	Greece tops 2026 Residence Index; Algarve +5.6%; UK applications +183% Q1'25
Florida Triangle	Miami · Palm Beach · Naples	Tax migration from NY/CA/IL	Palm Beach super-prime: 21 → 74 deals Q3'24 → Q1'25; West Palm +187% / decade
Alpine-Adriatic	Zurich · Lake Como · St. Moritz	Stability, succession, climate	Switzerland-UAE share #2 Residence Index spot; Italy flat-tax inflow
Pacific Wealth Belt	Singapore · Tokyo · Bali	Family-office migration, lifestyle	Tokyo prime new-build +58.5% in 2025

Corridor	Anchor Cities	Primary Driver	2025-26 Signal
Latin Luxury Spine	São Paulo · Tulum · Punta del Este	Currency hedge, secondary residences	Latin America private aviation +11%; Brazil +45%, Colombia +42% (Vol. I)

What the Data Shows

The **Gulf Crescent** is no longer the alternative — it is the leading destination. The UAE has been the #1 net-inflow market for high-net-worth migration for four consecutive years. Dubai's millionaire population grew **102% over the past decade**; the city is forecast to add more than 7,000 new millionaires and roughly \$7 billion in capital in 2026 alone (Volume I). Saudi Arabia is the fastest-rising new entrant on the strength of Vision 2030 and an expanded Premium Residency framework.

The **Mediterranean Arc** is absorbing the wealth that Europe's traditional capitals are bleeding. London, Paris, and Frankfurt are losing affluent residents; Athens, Lisbon, and Milan are absorbing them. UK applications for alternative residence and citizenship through Henley & Partners were up **183% in Q1 2025 vs. Q1 2024**; Germany enquiries rose 114% from 2023 to 2024.

The **Florida Triangle** is the dominant U.S. story. Florida captured **\$20.7 billion in net AGI through interstate migration in 2023 — nearly four times second-place Texas**. More than 20,000 high-earning households relocated to Florida in 2024, earning on average 60% more than the departures (Volume I). Miami-Dade has emerged as **Wall Street South** — Citadel, Thoma Bravo, Point72, Elliott Management, Apollo, Starwood, Blackstone, and Banco Santander have all committed major operations. Palm Beach super-prime velocity tripled between Q3 2024 and Q1 2025.

SECTION 04

THE RISE OF THE MULTI-CITY LUXURY LIFESTYLE

The Second-Residence Economy is the next phase of wealth migration: not where the wealthy move, but how they build lives across multiple markets.

The defining behavioral shift of the 2020s wasn't relocation — it was **fractionalization**. The wealthy didn't trade one home for another. They added homes, calendars, schools, and tax residencies until life itself became a portfolio.

Volume I established the baseline number: **the average UHNWI owns 3 to 4 homes, 8 cars, and roughly three-quarters own a private aircraft**. Volume II adds the structural data. Knight Frank's family-office survey shows direct real-estate ownership now accounts for **22.5% of the typical family-office portfolio**, with more than four in ten planning to increase that allocation over the next 18 months. The acquisition

pattern is consistent: a primary residence, a tax residence, a cultural / business residence, and a seasonal residence — frequently across three continents.

3-4	75%	165K	~40%
AVG. HOMES PER UHNWI	UHNWIS OWNING A PRIVATE AIRCRAFT	FORECAST HNW RELOCATIONS 2026	SHARE OF \$10M+ IN THE U.S.

The Three Drivers of Fractionalization

- 1. Tax architecture.** The UAE's zero personal income tax, Italy's flat-tax regime for new residents (€200K/year on non-Italy-source income), Switzerland's cantonal forfait, Greece's Non-Dom Program, Portugal's residual NHR variants, and Monaco's enduring exemption have created a global menu — and the wealthy are ordering more than one item.
- 2. Lifestyle optionality.** Climate hedging, school-year alignment for children, and concentrated social calendars (Aspen in March, the Côte d'Azur in July, the U.S. Open in September, Art Basel Miami in December) drive predictable seasonal rotations.
- 3. Geopolitical hedging.** Dual passports and triangulated residences are no longer the realm of the paranoid. They are wealth-management orthodoxy. The closure of the UK's Tier 1 Investor Visa in 2022 and the 2024 non-dom regime overhaul triggered the most concentrated wealth exodus in modern UK history — what Henley & Partners has labeled "**Wexit**."

"The New York-to-Miami corridor, the London-to-Dubai corridor, Miami-to-São Paulo, Miami-to-Caracas — these are not just private aviation routes. They are the physical connective tissue of a global UHNW class now living across three or four residences.

Understanding where the wealth is moving is prerequisite to serving it." — Kamal

Hotchandani, CEO, Haute Jets

SECTION 05

THE NEW LUXURY TRIANGLE™

Across the data, a recurring three-vertex structure emerges in how affluent households organize their geographies. Haute Jets and 5W call it **the New Luxury Triangle™**. Each vertex performs a distinct economic and lifestyle function. Removing any one vertex collapses the model.

Vertex	Function	Common Cities
Tax Anchor	Domicile, business base, asset-protection structure	Dubai, Monaco, Singapore, Miami, Lugano
Cultural & Capital	Schools, finance, social capital, Tier-1 access	London, New York, Paris, Tokyo, Hong Kong
Lifestyle / Seasonal	Climate, wellness, family time, status retreat	Aspen, Mykonos, Lake Como, St. Barths, Bali

Three Working Triangles

The Gulf-Anglo Triangle. Dubai (tax anchor) → London (cultural / capital) → Mykonos or Lake Como (seasonal). Common among Indian, British, and CIS-origin wealth. The London-to-Dubai corridor was identified in Volume I as one of the four anchor private aviation routes of the era.

The American Triangle. Miami or Palm Beach (tax anchor) → New York (cultural / capital) → Aspen, Jackson Hole, or Nantucket (seasonal). The dominant U.S. structure post-SALT cap and post-pandemic. **The New York-to-Miami corridor was named in Volume I as the busiest single private aviation route in North America.** Magellan Jets reported a 43% YoY increase in Thanksgiving 2025 flight volume — a direct measurement of this triangle in motion.

The Pacific Triangle. Singapore (tax anchor) → Tokyo or Hong Kong (cultural / capital) → Bali or Phuket (seasonal). The fastest-growing structure globally, driven by family-office migration from China, India, and Australia.

"The Triangle is not a luxury aesthetic. It is a wealth-management structure. Each vertex earns its place through a measurable function — taxation, capital access, or quality of life — and the three together produce optionality no single residence can match." — 5W

SECTION 06

SECOND-RESIDENCE BOOM MARKETS

Knight Frank's Prime International Residential Index tracked 100 luxury markets through 2025. **73 of them posted price growth**, with the average prime market up 3.2% — outpacing mainstream housing for the second consecutive year. The strongest performers are not the global capitals. They are the second-residence destinations.

Market	2025 Prime Price Move	What's Driving It
Tokyo	+58.5%	Yen weakness, Japan as wealth destination, prime supply scarcity
Dubai	+25.1%	500 super-prime sales — most active \$10M+ market globally
Seoul	+15-20% (selected)	Asian wealth re-rating, Gangnam ultra-prime demand
West Palm Beach	+187.3% / decade	Fastest luxury price growth of any major U.S. metro (Vol. I)
Miami-Dade	+147% on \$1M+ sales	\$1M+ sales 2019-2024; Wall Street South effect (Vol. I)
Algarve	+5.6%	Coastal climate, Portugal tax architecture, UK exodus
Lisbon	+5.3%	Golden Visa legacy, EU access, lifestyle migration
Athens	+5-8% (prime)	#1 Residence Program 2026, EU foothold, Cycladic spillover
Lake Como	+6-9% (lakefront)	Italy flat-tax regime, U.S. and Northern European inflow
Mykonos / Paros	+8-12%	U.S. and Middle Eastern second-home demand, supply-locked

Where the Capital Is Going

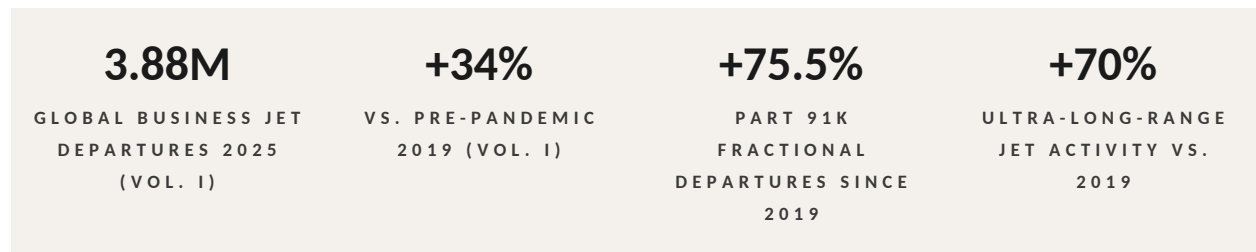
The pattern is consistent across regions. The **Middle East was the strongest-performing prime region in 2025 at +9.4%**. Latin America / Caribbean followed at +4.7%, Asia-Pacific at +3.6%, Europe at +3.3%. North America was the only region to decline — at -0.9% — pulled down primarily by Canadian markets, while Florida and select Manhattan submarkets posted gains.

Of \$464 billion in private capital deployed into global commercial real estate in 2025, **high-net-worth and family-office buyers outspent institutions for the fifth consecutive year**. Institutions are returning in 2026 (Knight Frank tracks \$144 billion of institutional capital preparing to re-enter), but private capital still sets the pace.

SECTION 07

HOW PRIVATE AVIATION MIRRORS WEALTH CONCENTRATION

Private aviation is the most underused dataset in wealth analysis. Real-estate transactions close late and report later. **Flight pattern data is real-time.** A surge of repeat charter movements between two cities — six months before headlines — signals capital, family, and infrastructure relocating in advance of the trade. Volume I established the headline aviation figures. Volume II reads them as a signal of where the next residence purchases are forming.



The Structural Read

The U.S. now accounts for **roughly 65% of all private jet flights globally** and houses approximately 15,000 of the world's 24,270 private aircraft. But the growth story is no longer purely American. Latin American private aviation is expanding at nearly 10% CAGR (Volume I documented +11% in 2025, with Brazil +45%, Colombia +42%, Venezuela +34%). **Middle Eastern business-jet activity has roughly doubled since 2019.** Asia-Pacific is forecast to capture 21.6% of the global market in 2026.

The ownership-model shift matters as much as the volume shift. Charter remains the dominant access mode at **51.88% of 2025 market revenue**, but fractional ownership is the fastest-growing segment, projected at a **12.18% CAGR through 2031**. The fractional buyer is younger by roughly a decade compared to pre-pandemic; the next decade of demand will come from Gen X and Millennial principals operating across multi-city lives.

Aviation as Leading Indicator

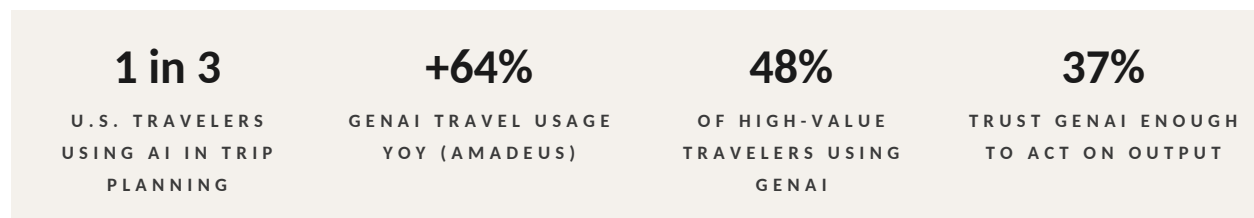
Three patterns Haute Jets and 5W observe consistently:

- **Repeat charter routing precedes residence purchase by 6-18 months.** A new triangulation in routing — a London / Dubai / Mykonos pattern, or a New York / Palm Beach / Aspen pattern — typically anticipates a property transaction along that route.
- **Holiday-period demand spikes signal multi-residence saturation.** Magellan Jets reported a 43% YoY increase in Thanksgiving 2025 flight volume and a 66% increase the Monday after — direct evidence of households shuttling between primary and seasonal residences in increasing numbers.
- **Fractional-card activations on emerging routes flag corridor formation.** The fastest-growing fractional routes in 2025-26 — Riyadh, Athens, Lisbon, Tulum — preceded measurable residence and luxury-retail expansion in those cities.

SECTION 08

AI AND LUXURY TRAVEL DISCOVERY

The luxury discovery funnel has structurally shifted. Affluent buyers are no longer starting in Google. They are starting in ChatGPT, Claude, Perplexity, Gemini, and Google AI Overviews. The implication is direct: **if a brand is not cited inside the AI engines, it does not exist to the buyer.**



What's Actually Happening Inside the AI Engines

When a buyer with \$50 million in net worth asks ChatGPT, "**What's the best private aviation provider for a Mediterranean summer with three U.S. legs and two transatlantic legs?**" — the response is not a generic list. It is a synthesis of whatever public commentary, analyst language, and cited authority the engine has indexed. The brands that have built **Citation Share** — repeated, accurate, source-authoritative mentions — appear by default. Brands without it are absent.

The same dynamic governs second-residence research. "**Where should a U.S. family with school-age children buy a second residence in Europe for tax efficiency and English-speaking access?**" surfaces specific cities, programs, and even named advisors. The cited names are the ones that win the engagement.

Citation Share: The New Shelf Space

5W's AI Citation Share analysis tracks frequency and accuracy of brand mention across the major engines for category-defining queries. **In luxury travel, hospitality, second-residence advisory, and private aviation, the top three cited brands per category capture approximately 70-80% of high-intent affluent inbound** — a concentration sharper than any traditional search distribution.

Earned media remains the highest-value input to AI Citation Share. Coverage in Forbes, Fortune, Fast Company, Inc., Adweek, PRWeek, and the Harvard Business Review functions as a **retrieval anchor** — text the engines treat as authoritative when constructing answers. Generative Engine Optimization (GEO) — schema markup, entity disambiguation, prompt-oriented headlines, and primary-source structuring — translates that earned coverage into citation density.

"Build the infrastructure before the crisis — not during it. By the time a luxury brand realizes the AI engines are answering for them, the buyer has already moved on." — 5W

SECTION 09

STRATEGIC IMPLICATIONS

The Second-Residence Economy is not a forecast. It is the operating environment. The implications for the four affected industries are immediate.

For Luxury Brands

- **Build for the multi-city customer.** A single buyer is now a customer in three cities. CRM, loyalty, and clienteling must follow the household, not the postcode.
- **Win the AI engines.** Earned media in Tier-1 outlets (Forbes, Fortune, FT, HBR, WSJ) plus structured entity data is the highest-leverage marketing investment of the decade.
- **Concentrate retail in corridors, not capitals.** Open in Lisbon, Athens, and Riyadh ahead of the curve — not after.

For Hospitality

- **Design for the second-residence overflow.** Affluent guests want hotel-residence hybrids — branded residences with hotel services — in the corridors they're acquiring.
- **Loyalty must extend off-property.** 70% of Global Hotel Alliance members say out-of-hotel benefits are important; nearly 25% call them "very important." Dining, wellness, and lifestyle integration are now the default.

- **AI concierge is table stakes by 2027.** Four-fifths of GHA members say they would be comfortable with an AI travel concierge. Brands without one will lose share.

For Real Estate

- **Markets to overweight in 2026:** Dubai, Athens, Lisbon, Algarve, Lake Como, Palm Beach, Tokyo, Riyadh.
- **Markets to underweight:** London prime, Paris prime, Toronto, Vancouver — outflow markets without near-term policy reversal.
- **The product matters more than the address.** Branded residences, turnkey villas, and full-service buildings outperform raw prime stock in every corridor we tracked.

For Private Aviation

- **Triangulated routes will outpace point-to-point.** Operators that can serve a New York / Palm Beach / Aspen or London / Dubai / Mykonos rotation as a single product will capture share.
- **The customer is younger and more digital.** Average fractional-owner age has dropped roughly a decade. The interface, the membership model, and the brand voice all need to follow.
- **Aviation data is a brand asset.** Operators sit on the cleanest leading-indicator dataset in the wealth economy. Productizing it — through annual intelligence reports, corridor briefings, and earned-media partnerships — converts operational data into category authority. Volume I and Volume II of this series are case studies in that thesis.

ABOUT THE PARTNERS

ABOUT THIS REPORT

About Haute Jets

Haute Jets is the on-demand private aviation brand of **Haute Living**, the luxury lifestyle media company that has been the authoritative voice in luxury media for two decades, connecting high-net-worth audiences with the brands, destinations, and experiences they value. Haute Jets serves principals across the United States, Caribbean, Mediterranean, and Middle East and contributes proprietary insight on charter routing, member behavior, and corridor formation to The Haute Jets Wealth Migration Report and The Haute Jets Second-Residence Economy Report™.

About 5W

5W is the AI Communications Firm, building brand authority across the platforms where decisions now happen — ChatGPT, Claude, Perplexity, Gemini, and Google AI Overviews — alongside earned media, digital, and influencer channels. 5W combines public relations, digital marketing, Generative Engine Optimization (GEO), and proprietary AI visibility research, helping clients measure and grow their presence in AI-driven buyer research.

Founded more than 20 years ago, 5W has been recognized as a top U.S. PR agency by O'Dwyer's, named Agency of the Year in the American Business Awards®, and honored as a Top Place to Work in Communications in 2026 by Ragan. 5W serves clients across B2C sectors including Beauty & Fashion, Consumer Brands, Entertainment, Food & Beverage, Health & Wellness, Travel & Hospitality, Technology, and Nonprofit; B2B specialties including Corporate Communications and Reputation Management; as well as Public Affairs, Crisis Communications, and Digital Marketing, including Social Media, Influencer, Paid Media, GEO, and SEO. 5W was also named to the Digiday WorkLife Employer of the Year list. For more information, visit www.5wpr.com.

Methodology Note & Disclosures

This report is Volume II in a research series. Volume I — The Haute Jets Wealth Migration Report — was published in April 2026 and is available without registration at hautejets.com. Wealth migration figures are sourced from Henley & Partners' Private Wealth Migration Report 2025, Residence and Citizenship Programs 2026, Henley's Crypto Wealth Report 2025, and New World Wealth. Independent observers have raised methodological questions about Henley/New World Wealth migration counts; this report treats those figures as directional, not absolute, and corroborates against IRS interstate migration data and operator-level aviation data wherever possible. Prime real-estate price data is sourced from Knight Frank's Wealth Report 2025 and 2026, the Prime International Residential Index (PIRI 100), and the Knight Frank Super-Prime Sales Tracker. Private aviation data is sourced from operator disclosures (NetJets, Flexjet, VistaJet, Magellan Jets, Wheels Up), Mordor Intelligence, ARGUS TRAQPak, Avi-Go, WingX, Fortune Business Insights, and industry trade reporting. AI travel-discovery data is sourced from Phocuswright, Amadeus, Deloitte, the Global Hotel Alliance 2026 Travel Trends Survey, and 5W's proprietary AI Citation Share analysis. Florida migration and luxury real-estate figures are sourced from the Internal Revenue Service interstate migration files, Bank of America private-bank research, and primary reporting cited in Volume I.

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