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Fresh horizons for hybrid work

High-speed internet: check. Great climate: check. Quality of life: check. Untethered from the office, executive nomads are spending larger parts of their year working in locations such as these

As parts of the world loosen Covid-19 restrictions, offices and schools re-open and families return to their homes in the city, it appears that some pandemic-era innovations – contactless retail, to-go cocktails, greater flexibility in the workplace – will occupy a more enduring place in our culture. Over the course of the pandemic, with platforms such as Zoom and Microsoft Teams facilitating everything from virtual meetings, screenings, signings and launches, even high-level executives have been able to adopt a more flexible lifestyle.

The modern executive nomad – a distant cousin of the freelance creative working from a cafe in Bali or Costa Rica – splits their time between London and a villa in the Algarve, where they attend Zoom calls from an airy home office and replace the evening commute with a jog on the beach.

According to the Savills Executive Nomad Index, which examines the appeal of destinations for long-term remote workers, executive nomads are seeking out prime residential markets from the Caribbean to Portugal, and turning what were previously holiday-home markets into year-round ones.

Providing flight connections are good and high-speed internet is reliable, agents say that many individuals and families are motivated to spend at least part of their year away, particularly in locations with balmy year-round climates.

Key factors guiding the rankings, which include overall quality of life and quality and cost of rental stock, put cities such as Lisbon, Miami and Dubai at the top of the list. Notably absent from the index are cities in Asia where Covid-19 has not resulted in a similar migration to lifestyle hubs in the region.

As the pandemic enters a new phase, mandates like masks and travel restrictions might eventually fade from our collective memory, but the workplace has evolved from an office where employees largely sit in front of screens to a new, more adaptable model that focuses on promoting human connection, wellbeing and creativity to advance productivity and generate new opportunities.

Lisbon

EXECUTIVE NOMAD INDEX: 1



Prior to the pandemic, Lisbon was already a mecca for digital nomads drawn by the sunny climate, relaxed beach vibe and low cost of living. This trend has only intensified with an influx of residents newly able to work remotely.

“Here’s a good example,” says Ricardo Garcia, Director of Residential at Savills in Lisbon. “I was at the beach recently and the couple beside me both work for an IT firm in Ireland. They had visited Lisbon, loved it here, and now they’ve moved and work remotely.”

Young professionals typically rent one- to two-bedroom apartments in the city centre, Garcia says, while families look for larger homes in Lisbon or Cascais, a beachfront community close to the best international schools.

Garcia says tech executives and entrepreneurs are also drawn by Lisbon’s burgeoning status as a tech hub. “We have seen an increasing number of executive nomads from the US as well as those based in the main European cities,” he adds.

He cites low real estate costs, the ease of setting up a company, and a strong local talent pool as factors driving the startup scene.

“Companies are moving their headquarters to Portugal, says Garcia. “The area is becoming more and more international so I don’t see Lisbon or Portugal slowing down any time soon.”

Executive nomads are turning what were previously holiday-home markets into year-round ones

Lisbon, Miami and Dubai offer executive nomads connectivity, favourable climates and a high quality of life

Miami

EXECUTIVE NOMAD INDEX: 2



Beaches, yacht clubs and golf courses, plus a lack of state income tax, have long made Miami a popular destination for buyers relocating from America's Northeastern states and beyond. Remote working policies have only boosted sales.

Over the pandemic double-digit growth was seen in the condo and house markets in South Florida, with sales driven mostly by executives from the finance and tech industries who took advantage of low interest rates and work-from-home policies.

"These nomads are purchasing or renting in the best neighbourhoods," says Edgardo Defortuna, CEO and President of Fortune International Group, Savills associate in Miami. Families typically settle in residential areas like Miami Beach, Coconut Grove and Coral Gables, he says, while renters prefer Brickell or Downtown.

With tech investors and financial service companies like Goldman Sachs and Blumberg Capital building presence in South Florida, Miami has become a major hub for finance and technology companies.

Dubai

EXECUTIVE NOMAD INDEX: 3



Dubai has long hoped to attract the world's wealthy through a mix of lifestyle perks and tax incentives. Over the pandemic it seems the strategy clicked. "Remote working enabled business owners from abroad to make Dubai their main hub," says Helen Tatham, Head of Residential Community Sales & Leasing, Savills. In 2021, rents and sales volumes saw increases not witnessed since 2014, driven by existing renters who wanted to make Dubai their permanent home, and by an influx of new residents.

UK nationals have long favoured Dubai, but the market also benefited from French, German, Swedish and Swiss buyers. Palm Jumeirah, Dubai Marina, Emirates Living, Arabian Ranches and Downtown saw high demand, particularly large villas and apartments. "Any waterfront location with good facilities or villa communities," says Tatham.

And she doesn't see Dubai's trajectory changing course any time soon. "It has an amazing lifestyle, good schools and restaurants and is one of the best-connected cities."

The Algarve

EXECUTIVE NOMAD INDEX: 4



Jamie Robinson, Director of Sales at QP Savills, has been based in Portugal's southern coast for nearly 30 years. The last two have been notable. "Priorities have changed," he says. "People are making their holiday homes more permanent."

The Algarve's climate and beaches have long made it a popular second-home destination but, increasingly, buyers are purchasing homes to use year-round. "Clients are looking for office space, which wasn't even on the agenda before, and high-speed internet, which we have here."

Buyers are also younger. When Robinson began selling homes in the region, the average age was in the high 60s, now it's the mid-50s. "We see a lot of younger families, people swapping a two or three-bedroom flat in London for a five-bedroom house." Schools have improved, while Faro airport accommodates flight times of two to three hours to most European cities. "I can't see people going back to working as before," says Robinson. "Many are looking to take advantage of the lifestyle improvement, if they can."

Barbados

EXECUTIVE NOMAD INDEX: 5



Barbados, the highest-ranked Caribbean island on the list, was among the first to leverage the potential of mobile living and working created by the pandemic. By July 2020, the government had introduced a 'welcome stamp' that allowed overseas individuals or families to work remotely on the island for a maximum of 12 months. While visitors initially rented,

many fell in love with the island and began purchasing properties. Eventually, many people who initially came as guests skipped the rental step altogether and moved directly to purchasing, explains James Burdess, Head of Caribbean Sales, Savills. "Barbados has traditionally been the island of choice in the Caribbean for vacations. Now this has turned into home purchases."

Burdess says it's the superior amenities and infrastructure, such as high-speed internet, that set

Barbados apart from neighbouring islands. Beachfront locations are the most sought-after, though prices there are at least 50% higher. Meanwhile, the redevelopment and new development of waterfront towns such as Bridgetown, Hometown and Speightstown are specifically targeting digital nomads with a 'Live, Work and Play' theme. "This build-up of product to satisfy a growing demand should see an increase of property sales over the next few years," Burdess says.

Barcelona

EXECUTIVE NOMAD INDEX: 6



Barcelona's digital nomads have been known to frequent the city's co-working spaces, beaches and parties with equal gusto. But over the pandemic, agents also noted an uptick in inquiries from senior level executives with greater flexibility.

"There's been a change of mindset," says Mohammad Butt, Lucas Fox, Savills associate in Spain. "With Zoom and Skype, people realise they can be as productive, if not more productive,



and at the same time have a better quality of life."

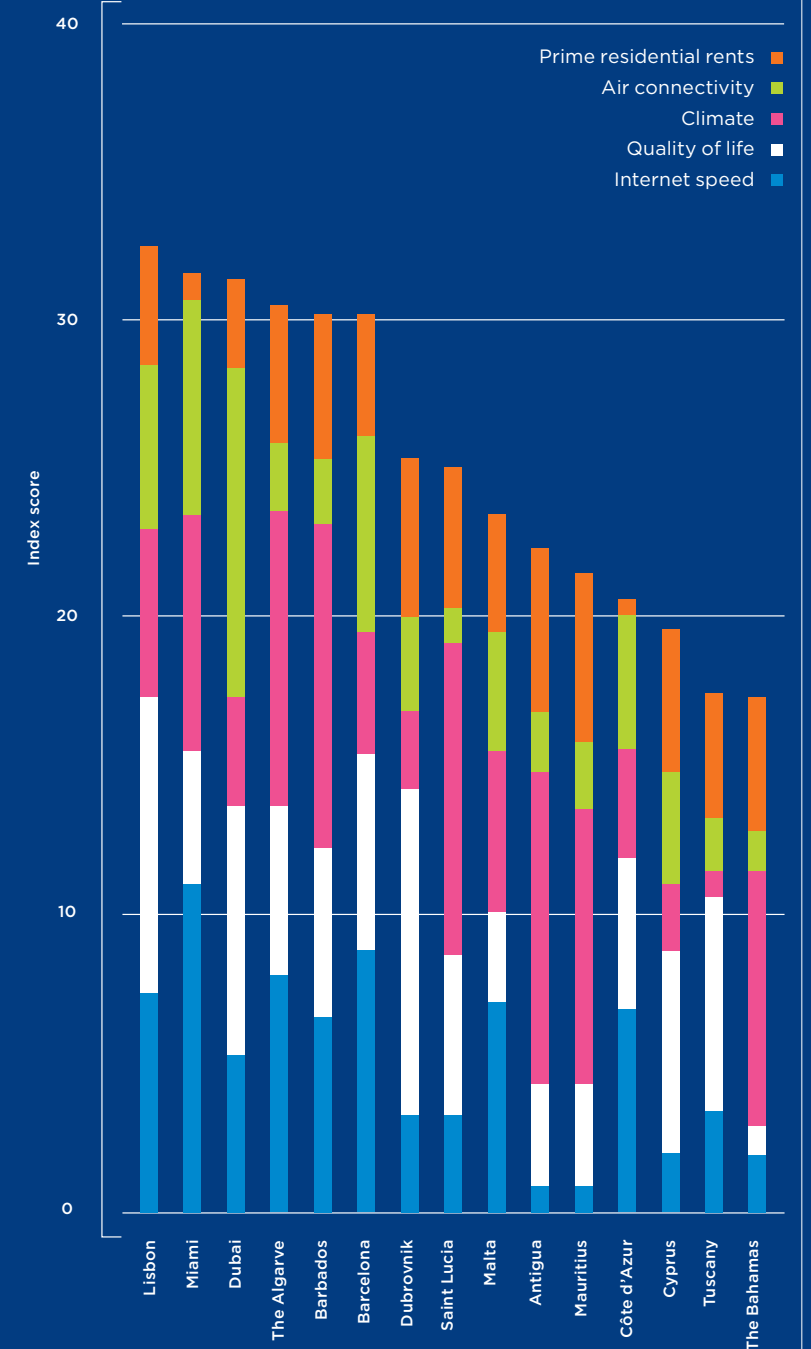
"Barcelona is a beach town but it's also cosmopolitan," says Butt, and he believes this, along with sizeable investment in tech and infrastructure, distinguishes it from other European cities.

Inquiries have come from executives as far afield as North America, though he says the majority of nomads are relocating from northern Europe, the UK and Scandinavia. Generally those relocating full time seek out two-to three-bedroom apartments with outdoor space in the city centre.

Images: Getty Images

Savills Executive Nomad Index

We analysed 15 destinations based on their appeal and ease of access for long-term remote workers. They have then been ranked for their connectivity, climate, prime residential rental markets and quality of life



Note Prime residential rents receive half weighting Source Savills Research