

Property Experts Weigh In on the Evolution of Billionaires' Rows

From Dubai's Palm Jumeirah to Manhattan's 57th Street, Billionaires' Rows are changing – property experts explain why.

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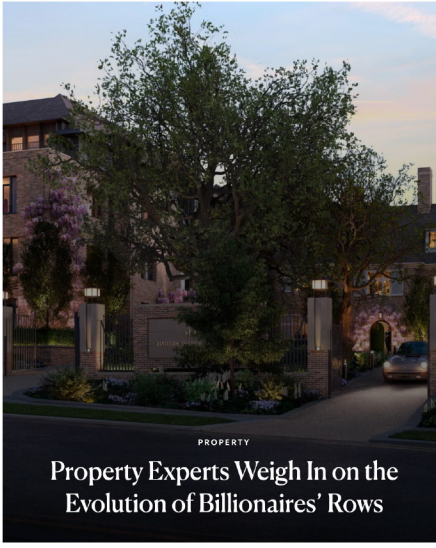


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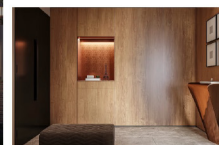
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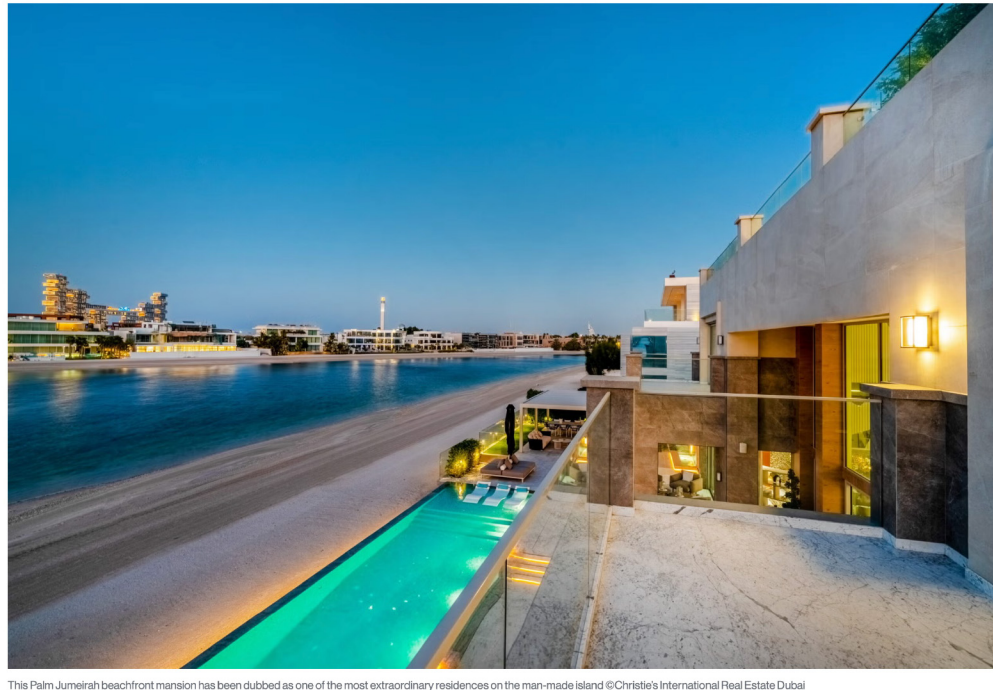
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The Palm Jumeirah beachfront mansion has been dubbed as one of the most extraordinary residences on the man-made island ©Christie's International Real Estate Dubai

Some streets seem to exist in their own universe. Take The Bishops Avenue in London, 57th Street in New York, or Dubai's Palm Jumeirah – each comes lined with extraordinary homes and exceptional privacy, signalling power and status to those peeking in from the outside.

For decades, these addresses – collectively known as Billionaires' Rows – have been synonymous with ultra-high-net-worth living. But, as several property experts tell *Elite Traveler*, they are slowly but surely evolving to reflect the changing priorities of modern buyers, who are now becoming focused on wellbeing and community.

In Manhattan, 57th Street is associated with ultra-prime real estate. Howard Morrel and Leslie Hirsch, founders of *Christie's International Real Estate, Trusts & Estates Division*, describe it as "an ecosystem of art, architecture, culture, hospitality, and flagship retail, all layered into a single corridor." The street's ultra-luxury towers – from the first generation of supertall west of Sixth Avenue that shaped the skyline, to mixed-use developments eastward "driving the next phase of growth" – offer a dense concentration of cultural and lifestyle capital, paired with direct access to Central Park. The Fifth Avenue end of 57th Street, meanwhile, "is doubling down on global luxury experiences, most visibly through the *Loews Hudson* rebuild, a project so prominent that it has become part of the streetscape itself," the duo explains.

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"57th Street remains a home for trophy properties and a safe haven for global wealth," they note. "But ownership is evolving: it's less about short-term flipping and more about long-term value and optionality [...] rather than purely financial assets." Priorities have shifted for UHNW buyers, too, with "longevity, livability, discretion, and a growing focus on wellness and outdoor space," gaining significance. In addition, "greater emphasis on classic architecture" in the NY address is shaping demand.

The market demonstrates this recalibration. In the \$5m+ segment, 50 active listings, six in contract, and 43 sales over the past 12 months suggest resilience and liquidity, according to Morrel and Hirsch's *57th Street Report* published last month. "Over the past several years, sales above \$20m have continued to close consistently, even through shifting macroeconomic cycles. Pricing has stabilized at the ultra-prime level, with buyers negotiating thoughtfully rather than retreating." Based on the report, average luxury sale prices hover around \$25.6m. Short-term ultra-luxury rentals – commanding \$50,000 to \$100,000 per month – are in demand, emphasizing a new lifestyle-driven approach to ownership.



On 57th Street, New York, this property sold for \$246m ©Christie's International Real Estate Trusts & Estates Division

In London, The Bishops Avenue is evolving to attract a diversified crowd. Charles Leigh, director of *Bishops Avenue Gardens*, describes it as "a wide verdant street that has long been one of London's most prestigious addresses. From its 19th-century origins as part of the Bishop of London's hunting park, to being dubbed 'Millionaire's Row' in the 1930s, the road's rural beauty and architectural grandeur have captivated generations."

Following the Second World War, the avenue transformed into what is now globally known as Billionaire's Row, attracting UHNWIs from around the world, including the last king of Greece, Constantine II, the Sultan of Brunei, and Lakshmi Mittal. Detached houses now average £10.4m (approx. \$14.2m), with properties reaching £24.5m (\$33.4m) – nearly twice the value of surrounding areas, according to *Savills*.

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Despite broader declines in prime central London values since 2014, northwest London has remained resilient, recording 4 percent growth over the past five years, the *Savills* report shows. "The Bishops Avenue continues to offer a village-like lifestyle, [...] proximity to Hampstead Heath's 800 acres of open green space and prestigious schools such as University College School and Highgate School, and a charming mix of artisanal shops, independent boutiques, and acclaimed restaurants," says Leigh.

"To meet the evolving needs of modern buyers, traditional single dwellings are being thoughtfully repurposed into multi-unit homes offering world-class amenities, 24-hour security, and everything under one roof," Leigh explains. "This evolution attracts a diverse mix of international and domestic residents. Most are now owner-occupiers, including local upgraders, and younger buyers eager to join the avenue's vibrant future [and] community."

At the forefront of this transformation is Bishops Avenue Gardens, a landmark development of 36 residences within 2.5 acres of arts and crafts-inspired grounds. Spanning lateral apartments, duplexes, and penthouses, the development offers residents concierge services, a lounge, and a state-of-the-art fitness suite with an indoor pool.



©Bishops Avenue Gardens



©Bishops Avenue Gardens

Meanwhile, halfway across the world, Dubai's Palm Jumeirah exemplifies how man-made ambition can redefine luxury. Jackie Johns, managing partner at *Christie's International Real Estate Dubai*, notes that "over the past two decades, the Palm Jumeirah has transformed from a visionary master-planned island into one of the world's most valuable residential addresses. It offers beachfront living with private sea access, gated communities, and proximity to five-star hospitality."

From starter villas at AED 2.6m (approx. \$708,000) to ultra-prime residences fetching AED 340m (approx. \$92m), the Palm's evolution cements Dubai's position alongside London, New York, Monaco, and the French Riviera as a global wealth hub.

See also: [Where to Buy Luxury Real Estate in 2026](#)

Johns explains that market trends in recent years have been characterized by a "sharp rise in demand for fully renovated or architecturally reimaged villas". International family offices and UHNWIs relocating to Dubai have driven record-setting transactions. Villas with extended plots and upgraded layouts have become increasingly valuable as construction costs and regulatory approvals make expansions on existing properties more difficult.

Last year, Christie's facilitated a villa sale at AED 100m (approx. \$27m), underscoring how waterfront privacy and bespoke design are now top priorities in this iconic street. Developments like EOME Residences, Johns adds, illustrates how "UHNW buyers are prioritizing comprehensive luxury ecosystems with a diverse range of amenities".

What property experts agree unites these addresses – London's Bishops Avenue, Dubai's Palm Jumeirah, and New York's 57th Street – is their ability to evolve while retaining their aspirational identity. What will always remain constant, however, is their enduring appeal.