

Value Creation in Luxury Real Estate: Perspectives of Customers and Companies

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Received: December 6, 2025

Accepted: February 8, 2026

Online Published: February 28, 2026

doi:10.5539/ijbm.v21n2p65

URL: <https://doi.org/10.5539/ijbm.v21n2p65>

Abstract

This study investigates value creation in the Luxury real estate market in the Brazilian context through qualitative exploratory research. Due to the complexity and particularities of the real estate market, we investigated how luxury real estate companies create value by comparing customers' expectations with companies' perspectives. Luxury real estate companies and customers were in-depth interviewed, and significant and valuable data were collected. Our study indicates that the existing luxury literature is limited in its ability to address the complexity of the luxury real estate market. Our study also suggests that trust, credibility, and customization affect value creation in the luxury real estate market. Luxury authors and scholars did not previously study these aspects of value creation. In addition, this research provides scholars and companies with a new approach to creating value in the luxury real estate market.

Keywords: customer experience; luxury real estate Market; Brazil

1. Introduction

In this study, the creation of luxury value in the luxury real estate market is investigated through qualitative exploratory research. A comparison of customers' expectations and companies' perspectives in the luxury real estate market is presented, based on data collected from in-depth interviews. This work follows Chacur (2023). This study interviewed luxury real estate companies and their customers to understand better how value is created in the market. The real estate market is one of the most important activities in every country's economy. In Brazil, this sector is considered crucial to positively impact implementation rates. According to the Brazilian Institute of Geography and Statistics (IBGE), Brazilian GDP is closely linked to the performance of the real estate market. Due to the amount of money involved in transactions, the luxury real estate market accounts for a significant share of the real estate market as a whole. Although there are many authors and theories for luxury consumption, there is no unique definition. Not even the American Marketing Association (AMA) Dictionary of Marketing Terms provides definitions for "luxury," "luxury brand," or "luxury market." Luxury is difficult to define clearly and objectively; it can mean different things and present different forms for different people (Wiedmann et al., 2007).

In this study, size and price were the two defining features of luxury houses. The size ranged from 250 to 320 square meters, and the price ranged from one to three Brazilian reais. It assesses whether the SFDR has mitigated the adverse effects of such divergence. We argue that inconsistencies in ESG ratings introduce measurement noise, thereby increasing informational asymmetry between firms and investors. This fact, in turn, increases firms perceived risk, leading to a higher required return on equity. Furthermore, we posit that firms with stronger corporate governance mechanisms are better positioned to withstand the negative impact of ESG rating divergence.

The main contribution of this research lies in uncovering the contradictions that shape value creation in the luxury real estate market. On the one hand, customers strongly desire customization to express individuality and achieve their dream homes. On the other side, companies prioritize standardization to reduce costs and streamline construction, often discouraging or even forbidding customization. By highlighting this tension, the study advances understanding of how customer expectations and company practices diverge, and how this

misalignment undermines value creation. Another important contribution is the redefinition of what constitutes value in luxury real estate. While many studies emphasize flawless products as the hallmark of luxury, this research shows that customers expect problems during construction but perceive value when those problems are effectively solved. This insight shifts the focus from product perfection to problem resolution and customer support, offering a new perspective on how companies can deliver value in practice.

2. Literature Review and Theoretical Framework

2.1 *Luxury Value*

Luxury goods and services do not have a universal definition. Although it can be traced back to ancient cultures in Greece, Egypt, and Rome (Berry, 1994), scholars and authors have differing definitions. The luxury definition is abstract and often associated with high-quality products, social status, relevance, premium pricing, scarcity, and exclusivity (Veblen, 1899; Maman Larraufie & Kourdoughli, 2014). The existing literature affirms that luxury goods must provide a high level of sensory experience to meet individuals' desires and dreams (Berthon, Pitt, Parent & Berthon, 2009). In addition, luxury brands should also confer status to customers who consume their products and services (Vigneron & Johnson, 2004). According to Kastanakis and Balabanis (2012), individuals consume luxury goods and services to "climb the social ladder" to be seen as successful. It is called conspicuous consumption (Vigneron & Johnson, 2004). However, these authors also recognize that personal desires, hedonism, and the extended self drive luxury consumption. Another relevant luxury value concerns past experiences. Individuals translate their desires and motivations based on personal perceptions and previous experiences, making comparisons. Individuals' desires change with experience and interpersonal influence (Wiedmann, Hennigs & Siebels, 2009). This study also suggests that luxury value is created not only for these individual motivations but also for significant "others." Luxury brand success depends mainly on their capability to deliver social, individual, and material value (Berthon et al., 2009). Social value relates to a brand's ability to fulfill its customers' status and prestige needs. A brand can communicate social prestige to its customers (Berthon et al., 2009). Individual value is very subjective and depends on a person's subjective taste (Tynan, McKechnie & Chhuon, 2010). The practical value of a luxury is related to attributes and utilities (Wiedmann et al., 2009). Performance and quality are other aspects associated with the functional value of luxury. Usability value refers to the benefits a product can deliver to customers (Woodall, 2003). It is related to intrinsic and individual value (Holbrook, 1999). The usability of a luxury product can be related to its material value (Richins, 1994). A relevant motivation for luxury consumption is the perceived quality of a product in the material dimension (Alan, Dursun, Kabadayi, Aydin, & Anlagan, 2016). Luxury goods are expensive, and premium pricing is standard among luxury brands. The consumer's need for uniqueness is a relevant value in the luxury context. It means that a luxury brand should be able to deliver an exclusive feeling to its customers (Shukla, 2012; Tian, Bearden & Hunter, 2001).

Customers seek to perceive a product or service as rare and exclusive when consuming a luxury product or service. These are luxury values delivered from uniqueness (Wiedmann et al., 2009). Verhallen and Robben (1994) found that customers' desires increase when they perceive uniqueness attributes. Uniqueness can also have a social impact, making consumers feel different from non-luxury goods customers. This motivation to be seen differently from others is a relevant luxury driver value (Eng & Bogaert, 2010). Similarly, customers tend to communicate and show social status and prestige by using a unique luxury good or service (Torelli, Ozsomer, Carvalho, Keh & Maehle, 2012). According to Lee and Seidle (2012), this relates to luxury customers' strategy to appear distinct and to show social distance from others in the material world. A luxury product status is given when it demonstrates superior quality and motivates customers to pay a premium price (Alan et al., 2016). The feeling of buying the best product money can buy is also related to a very high-quality expectation (Shukla, 2012). This feeling may also vary from customer to customer. Individual human value also impacts that (Allen, 2000). Allen (2000) also suggests that a high-quality product perception is more objective and tangible because it reveals performance, degree of functionality, and the quality of other materials. In another study, the same author (Allen, 2001) suggests that customers analyze attributes by attribute when evaluating quality. One of the most frequently cited motivations for luxury consumption is customers' desire to convey prestige and status. They want to show their social group (Chapman & Dilmeri, 2022). Symbolic meaning affects how consumers evaluate luxury goods (Vigneron & Johnson, 2004) and their desire for luxury consumption (Le Monkhous, Barnes & Stephan, 2012). Status motivation can lead a particular group to consume luxury goods or services (de Mooij, 2017). For example, people are worried about social power, and luxury brands see prestige as motivating people to pay premium prices and buy luxury goods to fulfill their social needs (Rice, 2006; Schwartz, 1994).

Luxury products are commonly seen as "high-quality," expensive, and non-essential. They also appear to be rare and offer high levels of symbolic and emotional value through the customer experience (Wirtz, Holmqvist &

Fritze, 2020, p. 1158). Tynan et al. (2010) recognize that a luxury brand needs to enhance its value perception to charge premium prices. He also believes that luxury brands should constantly evolve new ways to provide value perception. Customers must perceive value to accept premium prices. On the same line, Vickers, Ren, and (2003) see luxury value linked to symbols of personal and social identity. For him, the difference between luxury and non-luxury lies in product functionality, product experience, and symbolic aspects. A seminal article also sees luxury goods in the same way. Vigneron and Johnson (1999) conclude that a luxury product must provide five value perceptions: conspicuous value, unique value, social value, emotional value, and quality value. They defend that luxury goods must have greater value in all five aspects mentioned above. Financial value, functional value, individual value, and social value are the four dimensions of luxury value perception (Wiedmann et al., 2009). Another relevant aspect concerns hedonic and utilitarian value. The first one is the emotional part of a purchase, and the second one is the rational part (Holbrook, 1999).

To be considered a luxury brand, a brand must provide an extraordinary hedonic and exclusive experience. Both objective (rational aspects) and subjective (emotional aspects) must be taken into account. Exclusivity and experience are highly relevant factors that distinguish a luxury brand from an ordinary one (Wirtz et al., 2020). These two aspects are also relevant to classify a service as luxury or not. Actually, Wirtz et al. (2020) explain that exclusivity is the most relevant aspect of a luxury service. Along the same lines, Kapferer and Bastien (2009) argue that exclusivity is the key element of a luxury experience. For him, it is more relevant than price. Moreover, in luxury services, experience is a key element for a luxury brand. In luxury goods, exclusivity is linked to prestige (Chapman & Dilmeri, 2022). Luxury value is fundamental for luxury brands. For these brands, understanding what lies behind luxury consumption and the dimensions of value perception is highly relevant and can provide valuable insights for launching new products and services (Chapman & Dilmeri, 2022). A big challenge for luxury brands is to make their customers perceive value and increase their willingness to pay premium prices. Luxury brands need to ensure that customer perceive value in their offerings. They need to show customers and make them perceive enough value to pay high prices (Tynan et al., 2010).

To conclude, it is worth emphasizing that luxury brands need to understand how they can create value (Plé & Chumpitaz Cáceres, 2010). Another challenge luxury brands face is how value is perceived. Value creation and value perception can be different things. The value offered does not exist on its own. It just exists when customers perceive value (Vargo & Lush, 2006).

Creating value is usually seen as a process in which a luxury brand delivers a better feeling from its services or products (Grönroos, 2011). Luxury brands create value by interacting with their customers. These interactions can occur on social media or in product-related activities (Payne, Storbacka, Frow & Knox, 2009). The concept of value creation has changed in recent years. Many researchers used to believe that value creation was about tangible attributes. However, many studies show that customers play a significant role in value creation (Chapman & Dilmeri, 2022). The increased use of social media by luxury and ordinary brands suggests that interactions between customers and brands are a form of value creation. Vargo and Lush (2004) further say that value is created from customer experience. Recent researchers see customers as actors in the value-creation process. They are active in value creation rather than merely receiving value from a luxury brand (Merz, Zarantonello & Grappi, 2018). Similarly, a luxury brand should facilitate value creation (Chapman & Dilmeri, 2022). Value creation is based on the experience associated with the product or service and on how customers interact with and perceive it (Vargo & Lush, 2008).

Luxury value creation happens in a complex and dynamic context. Therefore, social sharing plays a relevant role in luxury value creation (Edvardsson, Tronvoll, & Gruber, 2011). Furthermore, this social sharing and customer engagement can affect the luxury value creation process (Nambisan & Baron, 2009). Although social media can help brands interact on a massive scale, it remains unclear how it can contribute to the value-creation process. Interactions help brands to create value.

Nevertheless, interactions alone do not constitute luxury value creation. It needs to be made clear to luxury brands how to leverage social media to capitalize on the massive interactions. Luxury brands must still learn to transform interactions into value creation (Okazaki, Plangger, West & Menéndez, 2020). Wang et al. (2010) highlight the importance of a luxury brand's capacity to build a close relationship with its customers to create value for them. Wang et al. believe that developing this ability to stay closer to customers is one of the most relevant aspects of a luxury bar. According to him, it should help to turn these customers into loyal ones.

Furthermore, due to extensive customer interaction on social media, luxury companies can develop their ability to create value by leveraging these interactions (Alaimo, Kallinikos & Valderrama, 2020). Many luxury brands are building strong, frequent interactions with customers to understand better how to create value. They are also

trying to identify value-creation drivers (Shen, Li, Sun & Zhou, 2018). A key challenge for luxury brands is how to create and deliver superior value (Woodruff, 1997). Luxury value creation can be seen in two different aspects. The first one understands value as a customer-evaluating process that analyzes and compares benefits and sacrifices. The second one says value creation is based on usage value and consumption experience (Hirschman & Holbrook, 1982). Finally, while existing literature extensively discusses luxury goods, real estate—as a high-involvement, long-cycle asset—may have different value creation logic than typical luxury goods (like bags or cars).

3. Methodology

This study aimed to investigate how customer experience management can create value in the luxury Real Estate Market. No theoretical explanations have been written to explain how customer experience management can create value in the luxury Real Estate Market. Given the novelty of the research question, Armstrong (1979) suggests an exploratory, inductive approach. This approach is also adequate because the author needed to understand better a poorly understood phenomenon (McCracken, 1988). We followed the iterative qualitative data analysis process, which revealed first-order concepts, second-order themes, and aggregate dimensions (Corbin & Strauss, 2008; Gioia et al., 2012). As a result, we progressively refined these categorizations into first-order categories, which included second-order themes, and subsequently organized them into aggregate dimensions. Based on participants' perspectives, qualitative research methods can generate rich, relevant information (Creswell, 2013). This approach enabled the researcher to interpret in-depth relevant information about customer experience in the Luxury Real Estate Market. This qualitative approach was appropriate given the phenomenon's subjective nature. The qualitative approach allows researchers to understand respondents' social reality and the natural world (Mertens, 2010). Qualitative research methods can help researchers better understand an emerging phenomenon from respondents' perspectives (Woodside & Wilson, 2003). In addition, qualitative research methods provide rich insights into the natural world and help researchers conclude collected data (Foroudi, Gupta, Nazarian & Duda, 2017). This study used the same methodological approach as recent studies regarding value creation and customer experience. Qualitative methods and in-depth interviews enabled this author to investigate novel and emerging phenomena (Grace, Frazer, Weaven & Dant, 2016). As mentioned above, qualitative data were employed to investigate and better understand the Brazilian scenario. The theory-method fit must be considered carefully by researchers. In-depth qualitative interviews are appropriate for theory development grounded in social reality and real-world information (Gehman et al., 2018). N= 50 in-depth semi-structured interviews were conducted by video call and used qualitative methodology to better understand customer experience and value creation in Brazil's luxury Real Estate Market. In addition, as detailed in the following section, 25 luxury real estate companies' directors, CEOs, managers, and 25 real estate customers.

3.1 Sampling Strategy

Strauss and Corbin (1998) understand that respondents can provide valuable information to the research question. Therefore, purposive sampling involves selecting luxury real estate customers and companies with relevant information. This purposive sampling technique enabled this author to collect empirical data relevant to the study from in-depth interviews. Luxury real estate customers and companies were selected because they were best suited to the research objectives. The target was to select luxury house customers and house development companies in closed condominiums. The property must have at least 250 square meters to be considered a luxury house, and the price is between 1 and 3 million Brazilian reais. Therefore, only luxury house customers and companies in closed condominiums were selected. Customers and companies were selected only in Minas Gerais and Rio de Janeiro, two of the most significant Brazilian states for the real estate market. No other database or listing was served for the sampling frame.

In total, 50 in-depth interviews were conducted, with 25 being luxury real estate customers and 25 being luxury company representatives (CEOs, Directors, Managers, or owners/partners). All 25 real estate luxury customer respondents were interviewed by video using a Google Meet app. The interviews with 25 representatives from luxury real estate companies were face-to-face. Purposive sampling was more adequate for this study (Gehman et al., 2018). However, it is worth noting the differences between purposive and convenience sampling. In the first study used in this study, the authors selected people who had relevant information to provide. In Convenience sampling, researchers select people who are easy to contact. Therefore, purposive sampling is based on the relevance of the respondents to the research question, while convenience sampling is based on the ease of finding respondents. This study used purposive sampling to obtain crucial information on the research question, employing a fundamental informant approach (Kumar, Stern & Anderson, 1993).

3.2 Design of In-depth Interviews

In-depth interviews are conversations with a purpose (Berg & Lune, 2004) and are considered an advantageous, reliable, and relevant method for qualitative data collection. Furthermore, this methodology provides researchers with rich information about their research question and allows them to better understand natural world phenomena in social reality (Grünhagen, González-Díaz, Hussain & Silva Filho, 2020). Two pilot interviews were conducted to ensure that the questions were suitable for answering the research question and to check whether they addressed what this author wanted to understand better and more deeply. One pilot interview with luxury real estate customers lasted at least 37 minutes. A pilot interview enables researchers to ensure that the questions are in an appropriate sequence and have the correct structure (Yin, 2009). The two pilot interviews were not used in the final data analyses. Instead, a guideline for two different types of interviews was developed based on his understanding of this luxury market. This author is the Director of a Luxury Real Estate company in Brazil focused on developing luxury houses in closed condominiums. His position enabled him to compile a comprehensive list of luxury real estate brokers, companies, Directors, Managers, owners, and CEOs. In addition, the pilot interview's understanding and feedback helped refine the questions and ensure reliability (Patton, 2002). In the first part of this research, the author interviewed representatives from 25 luxury real estate companies (CEOs, Directors, Managers, and owners/partners). In the second part, 25 luxury real estate customers were interviewed.

The 25 semi-structured in-depth interviews in the second part of this research were conducted via video call using the Google Meet app. The interviews lasted between 18 and 54 minutes and were conducted between September and October 2022. This procedure could guarantee a conducive environment for the interviewees (Holstein & Gubrium, 1995). All data collection was done without translators or other assistance. He did around three interviews per week in both parts of the research. Before starting the interviews, this author explained the research's main idea and committed himself to confidentiality and anonymity. All 50 interviews were recorded with respondents' permission and conducted in Portuguese, Brazil's official language. All interviewees gave their consent to be asked about the topic and to participate in this research. This formality was adopted to ensure consistency and comparability (Yin, 2009). After recording each interview, he transcribed and translated them from Portuguese into English. An independent translator was asked to read each interview in both Portuguese and English to identify errors and inconsistencies. No relevant differences were found.

3.3 Data Analysis

All transcriptions were analyzed through content analyses. Bardin (2016) defines being “a set of communication analysis techniques to obtain a content description of messages, allowing the inference of knowledge.” (p.48) Similarly, Bardin (2016) also suggests that one of the most relevant objectives in content analysis is to identify what is said behind spoken words. Creswell (2003) views this tool as a means for the researcher to identify different aspects of a message. Two main functions are presented in content analyses: verifying questions or hypotheses, or searching for what is behind the collected data (Minayo, 1994). Finesse, sensitivity, and flexibility are expected and required of researchers using content analysis to achieve the main idea and understand what is relevant to them (Caregnato & Mutti, 2006). Besides that, to identify what is valuable and relevant to the research questions, authors using content analyses need to break down and decode the main idea into small, relevant categories (Chizzotti, 2006). Different categories were identified through content analysis, with each subject assigned a different color. Avoiding inconsistency and minimizing interpreter bias are among the most appropriate steps in qualitative research. Therefore, authors should ensure that (Lopez, Figueroa, Connor & Maliski, 2008). The N=50 interviews were translated from Portuguese into English to address concerns about translation and transcription. After each interview was transcribed, it was translated, and an independent translator was asked to read it to ensure validity and reliability. This author is native in Portuguese and fluent in English, and the independent translator is the opposite: native in English and fluent in Portuguese. The independent translator found no significant differences in the material. Another relevant initiative to avoid inconsistency, ensure reliability, and increase validity was to find an independent translator with a multicultural background, enabling teamwork to produce accurate qualitative data.

4. Findings and Analysis

Firstly, 30 invitations were sent via the WhatsApp Message App, resulting in an 83% response rate. N 25 in-depth interviews were conducted by video call using the Google Meet app. The interviews lasted between 18 and 54 minutes and were conducted between September and October 2022. Second, 35 invitations were sent via WhatsApp, with a 71% response rate. N=25 in-depth interviews were conducted face-to-face from September and October 2022 by one interviewer and took approximately 38 minutes on average. To ensure reliability, five

interviewees were in the pre-purchase phase, ten during construction, and five in the post-purchase phase. Different ranks and job positions were interviewed to avoid Elite Bias (Myers & Newman, 2007), including high-, intermediate-, and low-level managers and experts in the sector. The researcher opted for in-depth, semi-structured interviews to allow greater flexibility in eliciting interviewees' opinions. The interviewees who did not participate cited scheduling conflicts as the reason for their absence. All the non-participants declared they would participate if they had enough time. The interviews were conducted in quiet places with no background noise. Field notes were taken about non-verbal cues. Sometimes, the voice tone and body language demonstrated in the interviews stressed an importance that a software algorithm could not detect. Finally, the raw data were coded manually according to Bardin's (1996) guidelines. The following categories emerged from luxury real estate customers' interviews when the breakdown process finished: (a) customization, (b) problem-solving, (c) credibility, and (d) trust. On the other hand, (e) standardization, (f) lack of training, (g) processes, (h) demanding customers, and (i) lack of satisfaction measurement emerged from the luxury real estate company's representative. In our study, three categories emerged from luxury customer interviews: customization, problem-solving, credibility, and trust. These three categories were mentioned as the most relevant aspects of the value creation of luxury real estate. From company representatives, four categories emerged: standardization, lack of training, lack of processes, more demanding customers, and lack of satisfaction measurement. This study's objective is to better understand how customer experience can create value in the luxury real estate market. In our literature review, many luxury value creation theories and definitions of luxury value need to be adapted for the real estate market. Due to the specific nature of the luxury real estate market, we need to analyze in which contexts these luxury theories can be applied and how they can be adapted. Table 1 illustrates the first-order concepts, second-order themes, and aggregate dimensions aforementioned.

Table 1. First order concepts, second order themes and aggregate dimensions

First Order Concept	Second Order Theme	Aggregate Dimension
Things were going positively surprising and fitting my expectations. (I# 5) I wanted a house with my specific needs. I wanted a kitchen integrated with dining room, and there was no house with this project in the neighborhood. So, I decided to buy a new one, and make the project on my way. (I#11) estate agent and then came to me. I have to explain everything, because they (real estate brokers) do not understand the projects." (I#4)	Customization described as a main satisfaction factor	customization
I believe that every time a have a request or an issue, it should be solved. (I#14) "problems occur during a construction. It is what it is. Life is this. But every solution was presented, and all problems were solved. We had this expectation, because we paid too much expensive in our house. So I do not want to have to solve problems. I want them solved. (I#16) them. We only recommend it to third parties. (I#21)	Problems and possible solutions described during the construction	problems solving
I believe that credibility is the most relevant thing in a transaction like this. Feel that you can trust the company is the most relevant thing for me. (I#19) ... when you are doing a transparent deal, when credibility in the other side exists, it increase the chances of a successful negotiation happen. (I#1)	Post-purchaseCredibility is key success factor to success	credibility
I think that a relationship of trust has been established, and it is the top one on my priority list on a luxury real estate transaction. (I#13) I'm a kind of person that needs to trust the company I'm doing business with. I feel this need to trust the company to buy a luxury house. (I#43)	Trust seen as a cornerstone of successful relationship	trust
Here the customer buy what is read (the project). He is buying what he is seeing in the Article (project). If he wants something different, he goes, and built by himself. (I#27) It is complicated, so we do not like changes and customization. We try to avoid it as much as possible. (I#30)	Constructors want to standardize process, opposing to customers' desires	standardization
"by the number of constructions that we made and always out of the court, I believe that we have a good relationship, warm and friendly." (I#12) I haven't ever had training. I keep going wrong, and right by my own experience. (I#30) ... until this moment, no training. We follow our feeling. (I#21)	Lack of training reported as source of problems	lack of training
"by the number of constructions that we made and always out of the court, I believe that we have a good relationship, warm and friendly." (I#12)		
When asked about the formal process to manage luxury customers, none companies have any established procedure: ... each customer is one way. Each customer is different. Each approach is unique. There is no specific rule. (I#29)	Formal process required to manage luxury real estate	processes
They just realize the amount on money they paid, and them demand a lot from us. (I#41) ... nowadays luxury customers have a lot of information in the palm of their h, and. Their have easy access to a huge amount of information. So there is no place for amateurs players. (I#28)	Difficulty for dealing with more demanding customers	demanding customers
They just realize the amount on money they paid, and them demand a lot from us. (I#41) I believe if someone pays a lot of money in a luxury house, and do not complain, it means that it is good, because ir something goes wrong, he would say on the same time. (I#31)	When demands are not met, the lack of satisfaction emerges	lack of satisfaction measurement

4.1 Customization, and Standardization

As mentioned above, customization is one of the most relevant aspects of a luxury house for many customers. This customization process in the luxury real estate market draws on theories of value creation in luxury goods. Shukla (2012) suggests that a sense of exclusivity should be provided by luxury brands. Similarly, Tian et al. (2001) believe that uniqueness is a very relevant luxury value. Wiedmann et al. (2009) further affirm that luxury customers seek and need to perceive rareness to feel a sense of luxury value satisfaction. Our study suggests that luxury real estate value can be created by allowing customers to customize their luxury homes. It indicates that luxury value can be created when customers feel their desires and dreams can come true through a complete architectural project tailored to them. An attractive and contradictory practice occurs in the luxury real estate market. As mentioned above, almost all 25 companies do not allow customization. When luxury companies offer customization, they charge high fees for it. Evidence suggests that luxury real estate companies can create value by allowing customers to customize their homes. However, our study also indicates that this need for uniqueness differs from that of other luxury goods because it is not linked to social status or to display to others.

Although Vigneron and Johnson's (2004) theory about prestige/status and symbolic consumption, our study indicates that, in the luxury real estate market, this customization and uniqueness phenomenon is not linked to social aspects nor to customers' desire to show their social relevance. Instead, our study suggests that this desire for customization is linked to physical aspects of the luxury real estate market. As mentioned above, luxury real estate customers perceive value in customization for themselves. They perceive value in customization for their comfort and satisfaction. It is to show something beyond the uniqueness or rarity of their luxury house. Finally, evidence suggests that an apparent contradiction in business practices. On the one hand, companies do not allow customization and encourage standardization. However, on the other side, luxury customers perceive value and expect customization. Most of them mentioned their desire to customize their luxury house. This contradiction is making value creation more difficult in the luxury real estate market. Customers' desires and dreams are being discouraged by luxury companies. The evidence shows a significant contradiction that companies should avoid.

4.2 Problems Solving, Lack of Training, and Lack of Processes

Solving their problems is another key value that luxury real estate customers perceive. As seen above, most of them mentioned that problems could occur in construction. Some said problems are expected in luxury construction. However, all of them expressed a desire for solutions to their problems. Our study suggests that having problems solved is more relevant than their expectation of having no problems during a luxury construction process. Value creation in luxury goods is linked to high quality in a material dimension (Alan et al., 2016). Luxury Value creation in the material dimension relates to a product's usability. A luxury brand must provide a high-quality feeling for customers and deliver material benefits (Woodall, 2003). Wiedmann et al. (2009) suggest that the functional value of a luxury is associated with performance and high quality. In luxury real estate, usability, value creation, high quality, and performance are not enough. As mentioned above, luxury customers expect problems during the construction process. Even though luxury construction uses only high-quality products and supplies, customers admitted they knew there would be problems during construction, and some even expected them. Our study suggests that the value of usability in the luxury real estate market differs from that of other luxury goods.

While in more traditional luxury markets, high quality is expected from customers, in the luxury real estate market, having problems solved is also expected. Due to its complexity, customers expect problems in luxury construction. However, they also expect solutions. It indicates that more than high-quality materials are needed for luxury value creation. Value is created when customers see their good problems being solved by luxury real estate companies.

Evidence indicates a lack of training. As mentioned above, none of the interviewed companies had formal processes to deal with their luxury customers. Most of them also assumed they did not invest in training—only three of the 25 mentioned training investments. Only one interviewee mentioned changing their practice to be closer to customers. Evidence suggests that a lack of training and processes can make it difficult for luxury companies to deliver value to their customers. To create value, companies should invest in training and establishing internal processes to interact with and solve their customers' problems. Another contradiction is that value creation can be mentioned. Companies admit to a lack of training and processes. However, they mentioned expecting more demanding customers in the future. We believe there is a contradiction between the lack of processes and training and the demands of these more demanding customers. Evidence suggests this contradiction exists, and we believe value creation can be more challenging to deliver while it persists.

4.3 Credibility and Trust

Trusting the company or perceiving credibility in a luxury real estate transaction were the most mentioned aspects in our study. In 23 interviews, customers mentioned trust and credibility as the most important feelings they need. As seen above, customers mentioned that trusting the people involved in a luxury real estate transaction was a key factor in their decision to buy a luxury house. Trust and credibility are considered among the most relevant values in a luxury real estate transaction. As mentioned above, Luxury value creation is a complex and dynamic process (Edvardsson et al., 2011). Unfortunately, there is no specific luxury literature for the real estate market to help determine whether ordinary luxury literature can be applied there. Although Tynan et al. (2010) have affirmed that luxury brands must show and make their customers perceive value, it is complicated and subjective. It depends on past experiences and rational and emotional aspects (Holbrook, 1999). Evidence suggests that trust and credibility are among the most relevant values in luxury real estate transactions and should be considered by luxury real estate companies. It also suggests that customer experience management tools and practices should be adopted to provide a friendly environment. This friendly environment could help luxury brands make their customers feel more comfortable doing business with them. Luxury real estate companies should provide their customers with a trusting environment and credibility.

However, only some of the 25 companies interviewed have initiatives to make this a trusted environment. They mentioned being more concerned about complying with Brazilian law than about creating a trusting environment. They mentioned some practices to ensure compliance, but not to ensure credibility. Therefore, we are not advocating the outlawing of business practices. Instead, evidence suggests that credibility and trust are among the most relevant values in the luxury real estate market and that creating a trusted environment within the law is possible. It is worth noting that we are still accepting past luxury literature. We investigate how luxury real estate value can be created with customer experience management. We are not affirming that existing luxury literature is obsolete or inapplicable. Due to its complexity and specificity, this existing may not be enough in the Luxury Real Estate market. We are not affirming that luxury theories cannot be applied in the luxury real estate. However, it is important to note that the evidence suggests a lack of specific literature on this topic. We also see a contradiction between what our evidence suggests and the luxury real estate practice. Our evidence suggests that trust and credibility are one of the most important aspects of a luxury house transaction. However, the companies mentioned do not have any initiatives to improve their relationships with customers. We believe this contradiction should be eliminated to facilitate value creation in the luxury real estate market. We encourage luxury companies to develop a specific customer experience tool for the luxury real estate market to improve their relationship.

4.4 More Demanding Customers, and Lack of Satisfaction Monitoring

In our study, the 25 interviews mentioned expecting more demanding customers when asked how they see luxury real estate customers in the following years. As mentioned above, they argued that the availability of information was an explanation. However, they should have mentioned having a management tool or approach to measure satisfaction. Even assuming more demanding customers, they do not have the initiative to solve this issue. The literature on Luxury suggests that luxury brands must provide a great experience and deliver a high-quality product to meet customers' desires and dreams (Berthon et al., 2009). However, delivering an extraordinary experience without any satisfaction monitoring by luxury real estate companies can be challenging. Most interviewees mentioned that not complaining is a signal of satisfaction. However, monitoring satisfaction effectively is more accurate than assuming satisfaction based on the absence of complaints. Many reasons justify luxury consumption.

Vigneron and Johnson (2004) believe that climbing the social ladder is a form of motivation. Wiedmann et al. (2009) recognize that customers seek uniqueness when consuming luxury goods. Shukla (2012) argues that luxury consumption is associated with very high-quality expectations. Prestige and status are also mentioned by Vigneron and Johnson (2004). Showing social belonging is also a cited motivation (Stathopoulou & Balabanis, 2019). Whatever the reason people consume Luxury goods, this study indicates that customers will be more demanding in the following years. Customers can be more demanding for the same reasons or desires, and develop new motivations to consume luxury products. Monitoring satisfaction can help luxury real estate companies better understand how luxury customers value their properties. It is also important to highlight another relevant contradiction in these companies' practices. We see a contradiction when luxury companies say they will have more demanding customers in the future and also say they do not have a satisfaction monitoring system. Monitoring customer satisfaction is important to ensure value creation. Therefore, our findings suggest a contradiction in value creation. Luxury companies are not measuring customer satisfaction while expecting more demanding customers in the future.

5. Discussion and Implications

This study's primary purpose was to better understand how customer experience can create value in the luxury Real Estate Market. Data for this exploration were collected through in-depth semi-structured interviews in the two largest cities of Brazil's most significant states: Campos dos Goitacazes, Rio de Janeiro State, and Juiz de Fora, Minas Gerais State. The findings revealed that almost all interviewees wanted to customize their luxury houses. On the other side, many luxury real estate companies mentioned that standardization is one of their most relevant objectives. They mentioned that it could help their companies reduce costs and make construction more accessible. Some companies mentioned that customization is forbidden or strongly discouraged. Some companies admitted to charging an inconvenience fee to compensate for the inconvenience caused by customization.

We believe a contradiction is being created and practiced in this market. On one side, customers have dreams and desire a customized luxury house. On the other hand, luxury companies are trying to prevent customization or, at least, make it more difficult and expensive. Our study suggests that customization is a crucial value for luxury house customers. Luxury real estate companies should leverage customer experience tools to make customization more affordable and less restrictive. Finally, these companies should change their management practices to deliver value in the luxury real estate market by allowing customers to customize their houses. Another significant finding in our luxury real estate study is that luxury real estate customers understand the problems during the construction process of a luxury house. However, what they expect and perceive as value is having all their problems solved. Many studies show that customers expect high-quality, luxury products. In the luxury real estate market, our study suggests that buyers expect high-quality houses but are willing to accept construction issues.

Nevertheless, they see value when luxury companies solve their problems. Therefore, our study indicates that having problems solved is more relevant than not having any problems, as all customers noted that problems are expected during luxury house construction. Therefore, we suggest that luxury real estate companies improve tools to solve all customers' problems. Our study indicates that this customer management practice can help luxury companies create value. Our research also suggests that credibility and trust are among the most relevant values in a luxury real estate transaction. Customer experience management could create value by improving its practices to build trust with its luxury customers and foster a friendly, healthy trading environment. Credibility is also a value that luxury real estate companies can build through customer experience management. Our study suggests that credibility is also one of the most relevant aspects of a luxury real estate transaction. That value can be created when companies show credibility to their luxury customers.

Customer experience management could also create value by developing a satisfaction measurement tool. Our research suggests that luxury companies need tools or initiatives to measure customer satisfaction. A relevant contradiction suggested by our study is the need for measurement satisfaction and more demanding customers. Almost 25 interviewees mention that they see more demanding customers in the following years and do not have any satisfaction measurement. They presume their luxury customers' satisfaction. Developing this satisfaction measurement tool could be relevant for luxury real estate brands to identify mistakes that make it more difficult to perceive value. In addition, this satisfaction measurement could help luxury brands identify what affects willingness to pay a premium. Our study suggests that more demanding customers are on the way. All 25 interviewees mentioned that customers are becoming more demanding because they have a lot of information at their fingertips. A satisfaction measurement process could help luxury companies deal with more demanding customers. We observed a dangerous combination in the luxury real estate market: a lack of satisfaction monitoring and more demanding customers. However, this satisfaction measurement can also help luxury real estate companies charge a premium by enabling them to understand better where value is perceived and where customers are not satisfied. Many contradictions between what is expected from luxury customers and what is delivered by luxury companies. We believe that value creation has all to do with eliminating these contradictions. We suggest that luxury companies should encourage and allow customization. We also argue that luxury companies should improve their relationships with their customers to build trust and credibility, as this is one of the most important aspects of a luxury transaction. Finally, we also suggest that luxury companies improve their processes and training to deliver a better customer experience in the luxury real estate market. We believe that eliminating these identified contradictions is an important step toward improving value creation in the luxury real estate market. Finally, we believe that customer experience management could create value in luxury real estate marketing by having the means to provide customization, create a healthy trading environment that provides credibility and trust, solve all luxury real estate customers' problems, and measure luxury customers' satisfaction to be more prepared to deal with more demanding customers. The findings of this study have

implications for theory and practice in the luxury real estate market. From a theoretical perspective, the research adds to the literature on negotiation and value creation in construction and real estate. Dias (2025) says that negotiation is key to lowering risk in construction projects. The study shows that customer-company contradictions regarding customization and problem resolution can be reduced through negotiation practices that align expectations and lower uncertainty. Trust shows up as an idea in the luxury real estate deals. Dias and Panzarini (2025) show that trust is crucial in civil construction negotiations. This research also shows that credibility and trust are both essential in the luxury housing projects. Companies that do not build trust can hurt customer satisfaction. Companies that invest in communication and relationship management can build long-term loyalty. Conflict management matters a lot. Fernandes and Dias (2025) note that real estate developers must manage disputes. When companies solve problems well. Conflict management should be part of customer experience management. Conflict resolution strategies can turn a dispute into a chance to create value. The role of negotiation goes beyond construction and into business contexts. Negotiation can help in certain areas. For example, Domingues and Dias (2025) illustrate how strategic negotiation can resolve consumer disputes. For example, Samartin and Dias (2025) explore supplier-retailer negotiations in the gourmet coffee sector. The findings suggest that luxury real estate companies can adopt negotiation ideas from other industries. Luxury real estate companies can use negotiation to improve customer satisfaction. Luxury real estate companies can use negotiation to manage conflicts between customization and standardization. Emotional factors and rational factors both affect the outcome of a negotiation. Versiani and Dias (2025) say that real estate negotiations go beyond price and add emotional aspects. The findings of our study align with the views of Versiani and Dias (2025). The findings of our study show that customization, trust, and credibility are not just features. Our study's findings show that customization, trust, and credibility are linked to emotional value creation. De Araujo, Pacci, and Dias (2025) point out the challenges of negotiation in real estate development. De Araujo, Pacci, and Dias (2025) argue that companies need to be flexible and prioritize the customer. Finally, the larger implications come from the sectors. Macedo and Dias (2025) discuss negotiating work-life balance in high-pressure environments. Dias' (2025) study of health cost negotiations. Negotiation matters. In the luxury real estate field, negotiation helps companies balance cost efficiency with customers' desires for exclusivity and customization. The study suggests that luxury real estate companies should use negotiation strategies to reduce risk, build trust, manage conflicts, and maintain a balance between feelings and logic in customer relationships. Luxury real estate companies can add negotiation practices to how they manage the customer experience. Adding those practices helps luxury real estate companies reduce confusion and improve credibility, creating lasting value in the market.

6. Limitations and Future Research

This study has several limitations due to the chosen methodology. The first limitation is regarding the sampling technique. This researcher selected all interviewees through his contacts with luxury real estate brokers and companies. One relevant challenge to highlight is the difficulty of finding buyers who had paid more than one million reais and would also admit that amount. Another difficulty was finding companies that sell houses for at least one million reais. Location is another limitation of this study. This researcher interviewed only people from Campos dos Goitacazes, in Rio de Janeiro State, and Juiz de Fora, in Minas Gerais State. Both cities are located in the southwest area of Brazil. São Paulo and these two states are the most prominent luxury house markets.

Due to Brazil's continental size, demographic, cultural, and social patterns may differ from those in other locations. Therefore, we cannot generalize our findings. Creswell (2013) affirms that the number of interviews in our study is consistent with this research and methodology. However, our purposive sampling selected 25 interviewees, which is smaller and not comparable to the sampling sizes in quantitative studies. Therefore, we recommend a larger sample size and another methodology to generalize the findings for future research. Another limitation of our study is the house price and size. We selected houses between 250 and 320 square meters and priced between one million and three million Brazilian reais. We recommend that future studies consider more house sizes and another price range. Another relevant limitation of our research is that this researcher assumed that interviewees were telling the truth in their answers. Unfortunately, we cannot prove this information. To ensure validity and reliability, this researcher requested an architectural project to make sure about house sizes. As mentioned above, house sizes ranged from 250 to 320 square meters. All interviewees sent this researcher their architectural project, and there is no smaller or bigger luxury house than the mentioned size (250 to 320 square meters). Future researchers should investigate luxury houses with different sizes and prices. New luxury house sizes and prices represent a wide field for future researchers. Another suggestion for future research is to investigate nonluxury real estate customers and companies to understand better their expectations and how value is perceived. We delimited our study in luxury houses only. Another relevant limitation is that all luxury houses are located in closed condominiums. Due to Brazil's lack of public security, almost all new luxury house

construction is located in closed condominiums. In this study, we interviewed only buyers and companies of closed condominiums luxury houses. It suggests that further research should consider interviewing companies and customers in the open street. Another relevant limitation of our study is the type of real estate market chosen. Our target was luxury houses only. As a result, no luxury apartment owners were interviewed. Future research should investigate luxury apartment owners' expectations and experiences. This study represents only an initial step in luxury real estate value creation. It made it possible to understand better how customer experience can help value creation in the luxury real estate market. However, different luxury real estate products (apartments) with different sizes and prices still need to be studied in other locations. Therefore, we also suggest another methodology approach to make generalization possible.

7. Conclusion

The article revealed contradictions between what luxury real estate consumers expect and what luxury real estate companies deliver. Companies anticipate that consumers will be more demanding, but they must measure customer satisfaction. Customers of luxury real estate anticipate trustworthiness and veracity. However, businesses need customer experience management to create a pleasant atmosphere during transactions and to train their employees. This contradiction allows businesses to enhance their customer experience management to provide and generate value in the luxury real estate market. Finally, future studies should investigate luxury real estate with different sizes and prices. New luxury house sizes and prices represent a wide field for future researchers.

Funding

This work has no funding. It is entirely supported by the authors.

Informed consent Obtained.

Ethics approval

The Publication Ethics Committee of the Canadian Center of Science and Education.

The journal and publisher adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

Provenance and peer review

Not commissioned; externally double-blind peer reviewed.

Data availability statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Data sharing statement

No additional data are available.

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