

CUSTOMER RELATIONSHIP MANAGEMENT IN THE LUXURY REAL ESTATE MARKET: A SYSTEMATIC REVIEW

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Abstract: The luxury real estate market is distinguished by a clientele with high purchasing power (High Net Worth Individuals - HNWI) who demand an exceptionally high level of service and relationship management. Customer Relationship Management (CRM) emerges as a fundamental strategic tool to meet these expectations; however, generic CRM practices prove insufficient. This article aims to identify and analyze, through a systematic literature review, the differentiated CRM practices that contribute to the attraction, retention, and loyalty of clients in the luxury real estate market. The methodology follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, encompassing searches in scientific databases and analysis of relevant published articles. The results indicate that the most effective strategies integrate extreme personalization, cutting-edge technology (such as AI and *predictive analytics*), and a strong human component focused on building trust and offering exclusive experiences. The study identifies five critical dimensions for luxury CRM – Relational, Technological, Service, Value, and Organizational – and proposes a conceptual model for its implementation. It concludes that success in the luxury real estate market depends on a transition from a transactional CRM model to a relational model, where discretion, proactivity, and the creation of intangible value are the pillars for building enduring and profitable relationships with high net worth clients.

Keywords: Customer Relationship Management, Luxury Real Estate Market, High Net Worth Clients, Relationship Marketing, Systematic Review.

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Introduction

The luxury real estate market represents a segment with dynamics and particularities distinct from the conventional market. This sector is characterized not only by the high monetary value of transactions but primarily by the profile of its clients: **High Net Worth Individuals** (HNWI). These consumers, endowed with substantial financial and cultural capital, seek not merely a product but a purchasing experience that reflects their **status**, lifestyle, and expectations of exclusivity and personalization (WIRTZ; HOLMQVIST; FRITZE, 2020). In this context, **Customer Relationship Management** (CRM) transcends its traditional role as a contact management tool to become the epicenter of competitive strategy.

While CRM in mass markets focuses on automation and efficiency to manage large volumes of clients, in the luxury segment, the approach must be qualitative, intimate, and deeply personalized. The literature on luxury brands indicates that 80% of consumers in this niche desire and expect personalization (MCKINSEY & COMPANY, 2025), a datum that underscores the insufficiency of standardized practices. Trust, discretion, and the ability to anticipate needs are currencies more valuable than the product itself.

Despite the growing importance of the subject, there is a gap in the scientific literature regarding the systematization of knowledge about CRM practices specifically adapted to the luxury real estate market. Existing studies address CRM in the real estate sector in a generic manner (SINGH; GUPTA, 2020; PALM, 2011) or analyze relationship marketing in the luxury sector without a specific focus on the real estate market (TYNAN; MCKECHNIE, 2009).

In view of the above, this article seeks to answer the following research question: ****What are the differentiated practices and critical success factors in **Customer Relationship Management** to attract and retain a high-net-worth client base in the luxury real estate market?**

To answer this question, a systematic literature review was conducted with the objective of identifying, analyzing, and synthesizing scientific evidence and best market practices. The study aims

to consolidate existing knowledge, propose an integrated conceptual model, and offer *insights* for managers and professionals in the sector, as well as to indicate directions for future research.

Methodology

To ensure rigor and transparency in the literature analysis, this study adopted the methodology of Systematic Literature Review (SLR), following the PRISMA (*Preferred Reporting Items for Systematic Reviews and Meta-Analyses*) guidelines (PAGE et al., 2021). The SLR is a method that allows for the identification, evaluation, and critical and unbiased interpretation of all relevant research on a specific research question, topic, or phenomenon of interest (GALVÃO; PEREIRA, 2014).

Search Strategy and Data Sources

The search for studies was conducted in major academic databases such as Scopus, Web of Science, Emerald Insight, and Google Scholar, as well as thesis and dissertation repositories. The searches were carried out between September and October 2025, using a combination of keywords in English and Portuguese. The search terms were grouped into three main axes: 1. CRM and Relationship: "Customer Relationship Management," "Relationship Marketing," "Gestão de Relacionamento com Clientes," "Marketing de Relacionamento." 2. Luxury Market and HNWI: "Luxury Market," "High Net Worth Individuals," "Mercado de Luxo," "Clientes de Alto Padrão." 3. Real Estate Sector: "Real Estate," "Property Market," "Mercado Imobiliário."

Study Selection Criteria

The definition of selection criteria was fundamental to ensure the relevance and methodological quality of the studies incorporated into the systematic review. Rigorous parameters were established

both for the inclusion and exclusion of works, aiming to build a solid knowledge base applicable to the investigated context.

Regarding the inclusion parameters, academic works demonstrating scientific rigor were prioritized, including articles published in peer-reviewed journals, doctoral theses, master's dissertations, and chapters of recognized academic works. The language delimitation was restricted to publications in English and Portuguese, a decision motivated by the need for a deep understanding of the specific conceptual and terminological nuances of the field. The central theme had to address aspects related to *Customer Relationship Management*, relational marketing, the luxury goods and services market, or the behavioral profile and expectations of high-net-worth individuals, always with a direct connection or demonstrable applicability to the high-end real estate sector. Temporally, the initial benchmark was set at the year 2005, a period coinciding with the maturation of digital CRM tools and the digital transformation of the real estate sector, thus ensuring the contemporaneity of the analyses.

Conversely, various types of publications were deliberately excluded from the scope of the review. Opinion-based texts, journalistic reports, corporate or personal blog content, and other materials lacking scientific foundation or an academic review process were disregarded. Works written in languages other than English and Portuguese were also excluded, given practical translation limitations and the risk of misinterpretation of specialized concepts. Studies with an exclusively technological focus, treating CRM systems merely as software artifacts without strategic or business contextualization, did not meet the established criteria. Similarly, research aimed at the mass consumer market, without elements of premium differentiation or without potential knowledge transfer to the luxury segment, was also rejected. Finally, publications prior to 2005 were systematically excluded to preserve the focus on practices and theories aligned with the current market and technological context.

Data Selection and Extraction Process

The selection process followed the four phases of the PRISMA flow diagram: identification, screening, eligibility, and inclusion, as illustrated in Figure 1. Initially, the titles and abstracts of the identified articles were evaluated. Subsequently, the full texts of the pre-selected articles were read to verify final eligibility. Data extraction was conducted in a standardized manner, collecting information on authors, year, methodology, main constructs, results, and conclusions.

Data Analysis and Synthesis

The data analysis was conducted through a narrative synthesis approach. The results of the included studies were organized into thematic categories, identifying the main theoretical frameworks, differentiated CRM practices, critical success factors, and challenges. This categorization allowed for the construction of a conceptual model that integrates the different dimensions of CRM in the luxury real estate market.

Results: The Relationship Architecture in the Luxury Market

The systematic literature review revealed a consensus on the need for a fundamentally different CRM approach for the luxury market. Effective practices transcend data management and focus on orchestrating a cohesive, personalized, and high value-added customer experience. The results were synthesized into five interconnected dimensions that form the relationship architecture in this segment.

Relational Dimension: Trust as a Foundation

The relational dimension is the central pillar. Unlike one-off transactions, the luxury real estate market thrives on long-term relationships. Trust is not a differentiator but a prerequisite (UNGTRAKUL, 2006). For HNWI clients, the credibility and reputation of the broker or company are often more important than the brand itself (PACHECO, 2020). "In the luxury market, the client is the one who extends the invitations. They like to negotiate with friends, with trusted people. And you will only be this person if you build a solid and genuine relationship" (IMOBIL REPORT, 2022). Key practices in this dimension include building a strategic network (*networking*), promoting exclusive events that connect clients with similar interests, and proactive and empathetic communication that demonstrates a deep understanding not only of real estate needs but also of the client's lifestyle and personal goals.

Technological Dimension: The Intelligence Behind Exclusivity

Technology, when properly applied, is a great ally of personalization at scale. The use of robust CRM systems, enriched with Artificial Intelligence (AI), enables the creation of the so-called "*Digital Black Books*": detailed profiles that centralize all interactions, preferences, and contextual customer data (HITACHI SOLUTIONS, [n.d.]).

The main technological functionalities identified include predictive analytics, which allows anticipating future customer needs for purchase, sale, or investment, enabling a proactive and strategic approach. Intelligent automation ensures consistent and personalized *follow-ups* without losing the essential human touch for this segment. Omnichannel platforms offer a seamless and integrated experience between *online* and *offline* channels, allowing the customer to move between different touchpoints without loss of continuity or quality. Finally, data security is fundamental to guarantee confidentiality and privacy, a point of extreme sensitivity for this audience that values discretion

above all.

Service Dimension: The Art of Exceeding Expectations

In the luxury market, good service is the minimum standard. The differentiator lies in the ability to offer exceptional and proactive service. This translates into meticulous attention to detail, agility in problem-solving, and, above all, the ability to surprise the client. Discretion is a non-negotiable component of the service, being a critical moderating factor for customer satisfaction (PACHECO, 2020).

Value Dimension: Beyond the Tangible

The perceived value for the HNWI client goes far beyond the square meter. Value creation in the luxury market is intrinsically linked to intangible benefits, such as **status**, recognition, and access to unique experiences. Effective relationship programs focus less on discounts and more on experiential rewards, such as early access to launches, invitations to art and culture events, or personalized **concierge** services (SALESMATE, [n.d.]).

Organizational Dimension: The Culture that Supports the Relationship

No CRM strategy can be successful without an organizational culture that supports it. This implies having leadership committed to customer centricity, internal processes designed to facilitate a 360° view of the customer, and teams constantly trained not only in sales techniques but also in luxury etiquette, emotional intelligence, and complex problem-solving. Empowering employees to make decisions on behalf of the customer is essential to ensure agility and personalization in service.

Discussion: A Conceptual Model for CRM in the Luxury Real Estate Market

The synthesis of the results allows the proposition of a conceptual model (Figure 2) that integrates the five dimensions identified as pillars for a successful CRM strategy in the luxury real estate market. This model positions **Trust Relationship** as the central core, from which the other four dimensions emanate and simultaneously reinforce it.

The model suggests that the dimensions do not act in isolation. Technology (Technological Dimension) should be used to enhance Personalization (Service Dimension) and the delivery of Unique Experiences (Value Dimension). All of this, in turn, must be supported by an Organizational Culture that places the customer at the center of all decisions. The expected outcome of this virtuous cycle is the achievement of **Customer Loyalty**, which manifests not only through new transactions but also through qualified referrals, the main growth driver in this segment.

From this model, some theoretical propositions arise that can guide future empirical research. The first proposition (P1) suggests that the maturity of practices in the Relational Dimension has a positive and direct impact on customer loyalty, moderated by the effectiveness of the Service Dimension, especially regarding discretion. The second proposition (P2) postulates that investment in the Technological Dimension, particularly in CRM systems with Artificial Intelligence, results in greater efficiency in personalization, which positively impacts the perceived value by the customer in the Value Dimension. Finally, the third proposition (P3) argues that a strong Organizational Dimension, characterized by a customer-centered culture, is a stronger predictor of long-term CRM success than merely the sophistication of the technological platform used.

Conclusion

Customer relationship management in the luxury real estate market is a discipline that

requires a redefinition of priorities. Success is not measured by the amount of data collected or the automation of processes, but by the **quality, depth, and longevity of the established relationship**. The systematic literature review confirmed that CRM in this segment must be **relational** and not **transactional**, focused on the creation of intangible value and the management of trust.

The five identified dimensions – Relational, Technological, Service, Value, and Organizational – provide a robust framework for managers and professionals in the sector to evaluate and improve their strategies. The main practical implication of the study is the need to invest in **human capital** and **intelligent technology** that work together to deliver a customer experience that is, above all, discreet, proactive, and deeply personalized.

As a limitation, the study was based on a literature review, which suggests the need for empirical validation of the proposed conceptual model. Future research should focus on testing the theoretical propositions (P1, P2, and P3) in different geographical contexts of the luxury market, using quantitative and qualitative methods.

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