



# Luxurious lifestyles take a hit

By Andrea Stone, USA TODAY

F. Scott Fitzgerald wrote that "the very rich ... are different from you and me," but in the current financial meltdown, the rich are cutting back like the rest of us. Not to say their suffering is quite the same.

Affluent brides-to-be in Manhattan are swapping \$1,000 centerpieces of white peonies from New Zealand for \$300 arrangements of Netherlands hydrangeas, according to event planner Joe St. Cyr. Industry titans are buying one \$4,000 custom suit instead of five, says Milton Pedraza of the Luxury Institute. Women of a certain age are forgoing face lifts for cheaper Botox shots, the American Society of Plastic Surgeons reports.

"They're making choices," says David Arnold, publisher of the *Robb Report*, a luxury lifestyle magazine. "Those who usually rent Christmas villas are more likely to stay in hotels instead." Holiday Inn? "Four Seasons. Ritz-Carlton," he sniffs.

A reader survey in *Elite Traveler* magazine, distributed on private jets and at yacht clubs, found more than 90% planned to spend the same or less until 2009.

The merely wealthy worry more than the fabulously wealthy. Among families worth \$1 million to \$10 million, 76% planned to cut spending. Of those who are worth at least \$30 million, only 29% planned to trim.

"Reality hasn't hit them that they're not going to make the same money going forward," Pedraza says. Still, "There is no luxury category that is untouched by this recession."

The economic downturn may be felt most in New York, home to Wall Street. "It's in the air here," says Bronson van Wyck, who worries about his events company. Clients "still need happiness," but more will try "to entertain in a way that doesn't make your guests feel small."

Conspicuous consumption will be a bit less conspicuous, agrees St. Cyr, director of Joseph Todd Events in New York. "It doesn't feel right to be that lavish in this marketplace," he says.

He says wedding couples booked at such swanky venues as The Pierre hotel are cutting other costs. A DJ instead of a band. Miniature cupcakes on Lucite tiers for \$500 instead of an elaborate wedding cake costing five times as much. A pared-down guest list.

Dollar-pinching is everywhere:

- At Florida's Palm Beach Yacht Brokerage, sales of 60-foot yachts going for \$1.5 million have sunk because buyers can't get loans. Arab and European clients are still buying \$25 million yachts, but the share of sales to Americans has dropped from 80% to 50%.
- In Ashburn, Va., bookings at D&D Private Chef Services, which charges \$350 to have a chef prepare a home-cooked dinner for two, are down 30% since July.
- At Houston's Bella Boutique, well-heeled women are buying one \$500 dress at a time instead of whole fall wardrobes. "The smart people with the money are being more careful," owner Stevie Bingham-Dougherty says.
- In a survey this month by the American Society of Plastic Surgeons, 59% of doctors saw a drop in cosmetic surgery cases. "We are like some of the other luxury or discretionary items. We are sensitive to economic changes," society President Richard D'Amico says. "We'll see all of these folks down the road, but we're just not going to see them right now."