

LUXURY MARKET REPORT

- April 2018 -

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5 STAR REVIEWS



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THIS IS YOUR LUXURY MARKET REPORT



MAP OF LUXURY RESIDENTIAL MARKETS

Welcome to the Luxury Market Report, your guide to luxury real estate market data and trends for North America. Produced monthly by The Institute for Luxury Home Marketing, this report provides an in-depth look at the top residential markets across the United States and Canada. Within the individual markets, you will find established luxury benchmark prices and detailed survey of luxury active and sold properties designed to showcase current market status and recent trends. The national report illustrates a compilation of the top North American markets to review overall standards and trends.

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The Luxury Market Report is a monthly analysis provided by The Institute for Luxury Home Marketing. Luxury benchmark prices are determined by The Institute annually. This active and sold data has been compiled by various sources, including local MLS boards, local tax records and Realtor.com. Data is deemed reliable to the best of our knowledge, but is not guaranteed.

- LUXURY REPORT OVERVIEW -

The Institute for Luxury Home Marketing has analyzed a number of metrics — including sales prices, sales volumes, number of sales, sales-price-to-list-price ratios, days on market and price-per-square-foot – to provide you a comprehensive North American Luxury Market report.

Additionally, we have further examined all of the individual luxury markets to provide both an overview and an in-depth analysis – including, where data is sufficient, a breakdown by luxury single-family homes and luxury attached homes.

It is our intention to include additional luxury markets on a continual bases. If your market is not featured, please contact us so we can implement the necessary qualification process. More in-depth reports on the luxury communities in your market are available as well.

Looking through this report, you will notice three distinct market statuses, buyer's market, seller's Market, and balanced market. A **Buyer's Market** indicates that buyers have greater control over the price point. This market type is demonstrated by a substantial number of homes on the market and few sales, suggesting demand for residential properties is slow for that market and/or price point.

By contrast, a **Seller's Market** gives sellers greater control over the price point. Typically this means there are few homes on the market and a generous demand, causing competition between buyers who ultimately drive sales prices higher.

A **Balanced Market** indicates that neither the buyers nor the sellers control the price point at which that property will sell and that there is neither a glut nor a lack of inventory. Typically, this type of market sees a stabilization of both the list and sold price, the length of time the property is on the market as well as the expectancy amongst homeowners in their respective communities – so long as their home is priced in accordance with the current market value.

REPORT GLOSSARY

REMAINING INVENTORY: The total number of homes available at the close of a month.

DAYS ON MARKET: Measures the number of days a home is available on the market before a purchase offer is accepted.


LUXURY BENCHMARK PRICE: The price point that marks the transition from traditional homes to luxury homes.

NEW LISTINGS: The number of homes that entered the market during the current month.

PRICE PER SQUARE FOOT: Measures the dollar amount of the home's price for an individual square foot.

SALES RATIO: Sales Ratio defines market speed and determines whether the market currently favors buyers or sellers. Buyer's Market = up to 14%; Balanced Market = 15 to 20%; Seller's Market = 21% plus. If >100%, sales from previous month exceeds current inventory.

SP/LP RATIO: The Sales Price/List Price Ratio compares the value of the sold price to the value of the list price.

A photograph of a modern dining room. In the foreground, a round wooden dining table is surrounded by several chairs with yellow upholstered seats and dark wood frames. The table sits on a circular, multi-colored patterned rug. In the background, a large, dark wood bookshelf with glass doors holds various books and decorative items. A chandelier with multiple glass shades hangs from the ceiling. Large windows on the right side of the room offer a view of greenery outside. The floor is a light-colored, polished material.

“Perhaps the significant sales volume increase can merely be attributed to some or all of these influences: a luxury market that recognized the value of on-going price stability, an increase in the volume of lower-valued luxury homes for sale and/or a decrease in the number of overpriced properties? Only time will tell if this is a trend or an anomaly.”

NORTH AMERICAN LUXURY REVIEW | MARCH 2018

Spring is in full bloom and so is the North American luxury housing market - unexpectedly there was a significantly higher number of homes sold in March than anticipated. Traditionally an increase in sales is expected, as the number of listings also increases when the market heads towards its busiest time, but predications for 2018 had indicated, at best, a levelling of the market.

March's luxury single-family market saw a 17% increase in new listings and a 55% increase in sales over February 2018. The attached luxury market saw a 13% increase in new listings and a 49% increase in sales. The median single-family days on market dipped from 60 days to just 43. Numbers this low were last seen back in May and June 2017. Attached luxury days on market also decreased from 42 days to 37, though this market has generally been moving at a quicker pace for the past 12 months.

Investigating further, luxury home prices continued to remain relatively stable - with listing prices only seeing a marginal rise of less than 1.5%. Median sales prices for single-family homes did drop by 3% and attached properties increased by 1% over the previous month, but both remained on par with March 2017.

On an interesting note, the median ratio of sold price to list price ratio rose favorably for single-family homes by 0.4% and for attached properties by 0.3%. While the single family luxury median home price may have dropped \$47,842, in general, sellers received closer to their asking prices.

Perhaps the significant sales volume increase can merely be attributed to some or all of these influences: a luxury market that recognized the value of on-going price stability, an increase in the volume of lower-valued luxury homes for sale and/or a decrease in the number of overpriced properties? Only time will tell if this is a trend or an anomaly.

In line with these significant increases in sales, statistics illustrated that many luxury markets transitioned from buyer's markets to balanced and seller's markets, which should be good news for sellers. In March, there were 12 balanced and 12 seller's single-family markets, compared to just 5 balanced and 6 seller's markets in February 2018. Attached homes showed a greater shift to a seller's market with 5 balanced and 20 seller's markets in March compared to 6 balanced and 13 seller's markets last month.

On the local level, two Florida single-family markets had significantly positive swings last month. The Boca Raton/Delray Beach median luxury sales price rose 36% to \$2,150,000 and the Naples luxury sales price rose 21% to \$1,781,250. In the Boulder attached luxury market, the median sales prices rose 21% last month to \$900,000.

In a recent report by Realtor.com on the Top 10 Hottest and Coldest US Luxury Markets by zip code, interesting trends provided further insight into the intriguing world of luxury real estate. Zip codes within Los Angeles, New York, and the Hawaiian Islands reported changes in building regulations, simple geographic limitations, pent-up demand, over development and saturation, which created some unexpected effects and results.

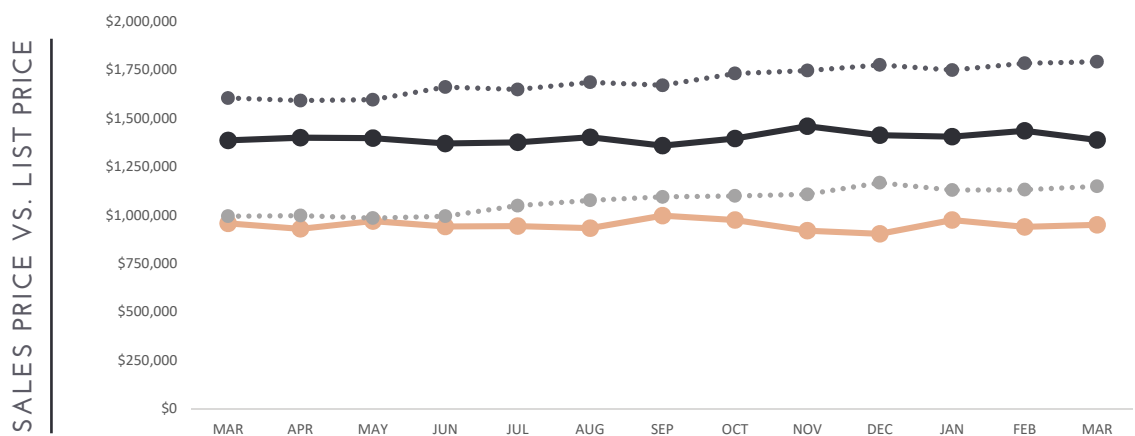
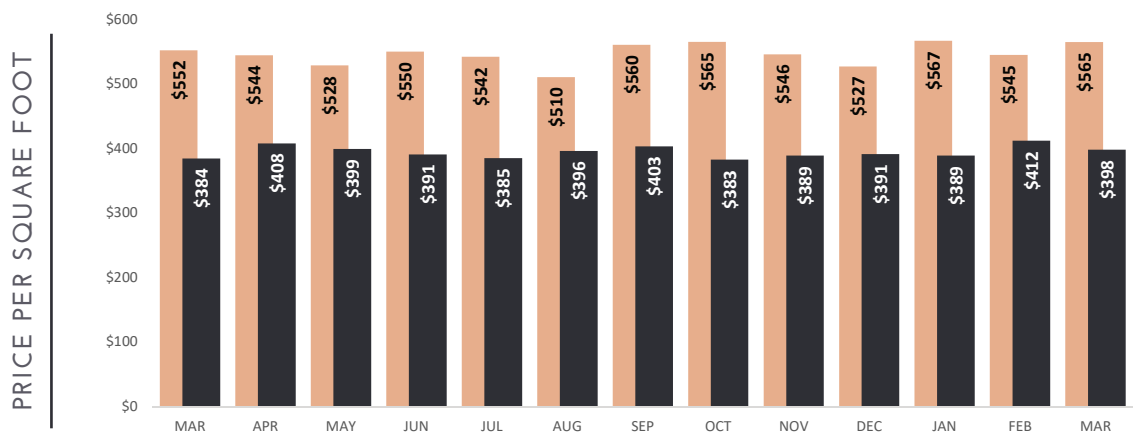
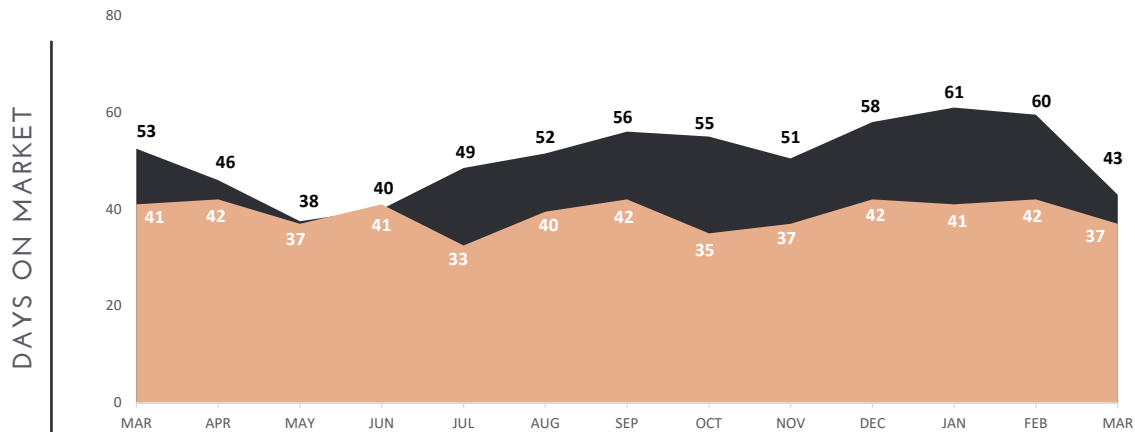
For more information on a particular luxury market, please refer to its corresponding individual report where trends can vary depending on population, location, seasons, and other local factors.

- 13-MONTH MARKET TRENDS* -

FOR THE LUXURY NORTH AMERICAN MARKET

Single-Family Homes
 Attached Homes
 Single-Family List Price
 Attached List Price

All data is based off median values. Median prices represent properties priced above respective city benchmark prices.



*Discrepancies between statistics published in the March 2018 and April 2018 Luxury Market Reports are due to the revision to Boston, MA.

- LUXURY MONTHLY MARKET REVIEW -

A Review of Key Market Differences Month Over Month

February 2018 | March 2018

SINGLE-FAMILY HOMES

	February	March		February	March
Median List Price	\$1,785,000	\$1,792,878	Total Inventory	31,866	34,019
Median Sale Price	\$1,436,594	\$1,388,752	New Listings	8,719	10,243
Median SP/LP Ratio	96.84%	97.24%	Total Sold	3,327	5,160
Total Sales Ratio	10.44%	15.17%	Median Days on Market	60	43
Median Price per Sq. Ft.	\$412	\$398	Average Home Size	3,400	3,646

Median prices represent properties priced above respective city benchmark prices.



SINGLE-FAMILY HOMES MARKET SUMMARY | MARCH 2018

- Official Market Type: **Balanced Market** with a **15.17% Sales Ratio**.¹
- Homes are selling for an average of **97.24% of list price**.
- The median luxury threshold² price is **\$975,000** the median luxury home sale price is **\$1,388,752**.
- Markets with the Highest Median Sales Price: **Vail** (\$4,460,000), **LA-Beach Cities** (\$3,737,500), **Marin County** (\$3,662,500), and **Silicon Valley** (\$3,300,000).
- Markets with the Highest Sales Ratio: **Silicon Valley** (95%), **San Francisco** (70%), **Seattle** (53%), and **Sacramento** (41%).

¹Sales Ratio defines market speed and market type: Buyer's = up to 14%; Balanced = 15 to 20%; Seller's = 21% plus. If >100%, sales from previous month exceeds current inventory. ²The luxury threshold price is set in December of each year by The Institute for Luxury Home Marketing.

- LUXURY MONTHLY MARKET REVIEW -

A Review of Key Market Differences Month Over Month

February 2018 | March 2018

ATTACHED HOMES

	February	March		February	March
Median List Price	\$1,132,000	\$1,149,500	Total Inventory	10,591	10,961
Median Sale Price	\$940,000	\$950,000	New Listings	2,844	3,200
Median SP/LP Ratio	98.12%	98.44%	Total Sold	1,331	1,980
Total Sales Ratio	12.57%	18.06%	Median Days on Market	42	37
Median Price per Sq. Ft.	\$545	\$565	Average Home Size	2,014	2,119

Median prices represent properties priced above respective city benchmark prices.



ATTACHED HOMES MARKET SUMMARY | MARCH 2018

- Official Market Type: **Balanced Market** with an **18% Sales Ratio**.¹
- Attached homes are selling for an average of **98% of list price**.
- The median luxury threshold² price is **\$750,000**, the median attached luxury sale price is **\$950,000**.
- Markets with the Highest Median Sales Price: **Vail** (\$3,200,000), **San Francisco** (\$2,245,000), **Greater Boston** (\$2,060,000), and **Park City** (\$1,950,000).
- Markets with the Highest Sales Ratio: **Silicon Valley** (389%), **Marin County** (73%), **San Francisco** (62%), and **LA-The Valley** (60%).

¹Sales Ratio defines market speed and market type: Buyer's = up to 14%; Balanced = 15 to 20%; Seller's = 21% plus. If >100%, sales from previous month exceeds current inventory. ²The luxury threshold price is set in December of each year by The Institute for Luxury Home Marketing.

- LUXURY MONTHLY MARKET REVIEW -

SINGLE-FAMILY HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
AB	Calgary	\$1,150,000	\$1,060,000	580	273	95	31	Balanced
AZ	Phoenix	\$759,450	\$663,500	852	229	186	54	Seller's
AZ	Scottsdale	\$1,795,000	\$1,375,000	1,473	266	152	124	Buyer's
AZ	Tucson	\$750,000	\$628,750	787	164	82	43	Buyer's
BC	Vancouver	\$3,998,000	\$3,000,000	1,244	335	51	22	Buyer's
BC	Victoria	\$1,850,000	\$1,502,000	283	144	35	24	Buyer's
CA	Los Angeles Beach Cities	\$4,989,000	\$3,737,500	357	104	56	41	Balanced
CA	Los Angeles City	\$4,000,000	\$3,072,500	683	231	126	49	Balanced
CA	Los Angeles The Valley	\$2,200,000	\$1,757,500	487	195	139	43	Seller's
CA	Marin County	\$3,492,500	\$3,662,500	100	27	18	21	Balanced
CA	Napa County	\$2,785,000	\$1,762,000	88	29	11	97	Buyer's
CA	Orange County	\$2,380,000	\$1,850,000	1,459	482	263	30	Balanced
CA	Palm Springs & Palm Desert	\$1,799,000	\$1,450,000	707	145	70	97	Buyer's
CA	Sacramento	\$798,500	\$729,000	579	281	239	11	Seller's
CA	San Diego	\$2,350,000	\$1,690,000	1,193	445	260	31	Seller's
CA	San Francisco	\$5,091,500	\$3,105,000	50	21	35	15	Seller's
CA	Santa Barbara	\$3,825,000	\$3,197,500	213	69	24	34	Buyer's
CA	Silicon Valley	\$5,500,000	\$3,300,000	147	102	140	10	Seller's
CO	Boulder	\$1,915,450	\$1,497,500	172	68	49	37	Seller's
CO	Denver	\$1,045,000	\$850,000	917	351	338	12	Seller's
CO	Vail	\$4,470,000	\$4,460,000	122	8	6	93	Buyer's
DC	Washington DC	\$3,675,000	\$2,550,000	49	16	3	14	Buyer's
FL	Boca Raton & Delray Beach	\$2,140,000	\$2,150,000	637	103	36	86	Buyer's
FL	Jacksonville Beaches	\$1,396,750	\$1,270,000	72	14	12	71	Balanced
FL	Miami	\$1,399,000	\$950,000	1,397	245	94	97	Buyer's

Median prices represent properties priced above respective city benchmark prices.

- LUXURY MONTHLY MARKET REVIEW -

SINGLE-FAMILY HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
FL	Naples	\$1,892,000	\$1,781,250	1,424	221	124	66	Buyer's
FL	Palm Beach Towns	\$3,062,500	\$2,000,000	426	52	40	80	Buyer's
FL	Sarasota & Beaches	\$1,607,450	\$1,275,000	580	98	58	74	Buyer's
GA	Atlanta	\$1,174,000	\$940,000	1,369	474	157	47	Buyer's
HI	Maui	\$3,350,000	\$2,115,000	210	21	16	142	Buyer's
IL	Chicago	\$1,250,000	\$1,055,000	1,974	665	212	149	Buyer's
MA	Greater Boston	\$3,280,000	\$2,244,500	115	42	9	125	Buyer's
MD	Montgomery County	\$1,790,756	\$1,402,503	391	156	62	32	Balanced
MI	Oakland County	\$750,000	\$599,075	980	375	147	42	Balanced
MO	St. Louis	\$750,000	\$733,750	194	78	36	43	Balanced
NC	Raleigh-Durham	\$700,000	\$660,875	947	298	192	3	Balanced
NV	Las Vegas	\$739,000	\$649,950	1,214	421	268	48	Seller's
NY	Brooklyn	\$1,500,000	\$1,640,000	175	31	9	90	Buyer's
NY	Long Island	\$1,488,000	\$1,180,000	3,105	741	193	81	Buyer's
NY	Staten Island	\$1,199,450	\$985,000	140	37	13	69	Buyer's
ON	Toronto	\$3,300,000	\$2,937,500	407	227	52	10	Buyer's
TN	Nashville	\$990,000	\$903,000	309	124	83	43	Seller's
TX	Austin	\$1,146,960	\$813,200	698	277	202	20	Seller's
TX	Collin County	\$725,000	\$650,500	807	307	150	33	Balanced
TX	Dallas	\$1,150,000	\$882,500	720	247	139	24	Balanced
TX	Houston	\$829,900	\$720,000	1,777	548	261	82	Buyer's
TX	The Woodlands & Spring	\$750,000	\$699,995	491	165	68	153	Buyer's
UT	Park City	\$3,495,000	\$2,499,500	249	34	13	102	Buyer's
VA	Fairfax County	\$1,598,500	\$1,365,000	508	175	50	40	Buyer's
WA	Seattle	\$1,895,000	\$1,360,000	161	82	86	8	Seller's

Median prices represent properties priced above respective city benchmark prices.

- LUXURY MONTHLY MARKET REVIEW -

ATTACHED HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
AB	Calgary	\$844,900	\$808,750	292	130	44	33	Balanced
AZ	Phoenix	–	–	–	–	–	–	–
AZ	Scottsdale	\$695,000	\$651,500	176	43	41	85	Seller's
AZ	Tucson	–	–	–	–	–	–	–
BC	Vancouver	\$1,988,900	\$1,700,000	567	265	77	9	Buyer's
BC	Victoria	\$899,950	\$735,000	108	59	41	15	Seller's
CA	Los Angeles Beach Cities	\$1,619,000	\$1,357,500	77	29	34	10	Seller's
CA	Los Angeles City	\$1,698,500	\$1,282,500	230	90	72	27	Seller's
CA	Los Angeles The Valley	\$699,000	\$680,000	105	64	63	31	Seller's
CA	Marin County	\$1,295,000	\$1,242,500	11	5	8	28	Seller's
CA	Napa County	–	–	–	–	–	–	–
CA	Orange County	\$1,089,000	\$967,250	339	132	130	17	Seller's
CA	Palm Springs & Palm Desert	–	–	–	–	–	–	–
CA	Sacramento	–	–	–	–	–	–	–
CA	San Diego	\$1,149,500	\$866,250	436	196	108	19	Seller's
CA	San Francisco	\$2,595,000	\$2,245,000	69	26	43	15	Seller's
CA	Santa Barbara	\$1,680,000	\$1,535,000	36	6	8	63	Seller's
CA	Silicon Valley	\$1,450,000	\$1,468,000	27	27	105	8	Seller's
CO	Boulder	\$879,450	\$900,000	52	24	17	67	Seller's
CO	Denver	\$689,900	\$598,000	399	171	185	17	Seller's
CO	Vail	\$3,224,000	\$3,200,000	80	7	12	44	Balanced
DC	Washington	\$1,822,500	\$1,615,200	124	63	32	6	Seller's
FL	Boca Raton & Delray Beach	\$835,638	\$760,000	404	70	55	63	Buyer's
FL	Jacksonville Beaches	\$1,299,000	\$815,000	35	12	4	73	Buyer's
FL	Miami	\$999,000	\$950,000	2,856	361	75	183	Buyer's

Markets with dashes do not have a significant luxury market for this report. Median prices represent properties priced above respective city benchmark prices.

- LUXURY MONTHLY MARKET REVIEW -

ATTACHED HOMES

State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
FL	Naples	\$1,995,000	\$1,900,000	380	65	37	54	Buyer's
FL	Palm Beach Towns	\$1,499,000	\$1,276,703	255	43	30	82	Buyer's
FL	Sarasota & Beaches	\$1,190,000	\$1,200,000	232	47	54	52	Seller's
GA	Atlanta	\$694,900	\$599,900	515	121	81	45	Balanced
HI	Maui	\$1,660,000	\$1,855,000	146	16	18	135	Buyer's
IL	Chicago	\$1,250,800	\$975,729	885	304	142	96	Balanced
MA	Greater Boston	\$2,496,500	\$2,060,000	186	74	55	22	Seller's
MD	Montgomery County	\$794,495	\$720,000	186	75	48	17	Seller's
MI	Oakland County	\$986,900	\$607,500	59	34	9	85	Balanced
MO	St. Louis	-	-	-	-	-	-	-
NC	Raleigh-Durham	-	-	-	-	-	-	-
NV	Las Vegas	-	-	-	-	-	-	-
NY	Brooklyn	\$949,000	\$900,000	61	14	1	64	Buyer's
NY	Long Island	\$935,760	\$898,500	270	69	18	83	Buyer's
NY	Staten Island	-	-	-	-	-	-	-
ON	Toronto	\$1,225,000	\$1,128,440	279	207	138	11	Seller's
TN	Nashville	\$699,000	\$850,000	87	36	9	82	Buyer's
TX	Austin	\$740,000	\$636,500	186	66	26	59	Buyer's
TX	Collin County	-	-	-	-	-	-	-
TX	Dallas	\$704,250	\$675,000	208	54	21	37	Buyer's
TX	Houston	\$635,000	\$672,750	212	82	28	141	Buyer's
TX	The Woodlands & Spring	-	-	-	-	-	-	-
UT	Park City	\$1,972,500	\$1,950,000	190	16	17	35	Buyer's
VA	Fairfax County	\$703,010	\$677,450	119	70	60	8	Seller's
WA	Seattle	\$1,439,950	\$1,100,000	82	27	34	12	Seller's

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