



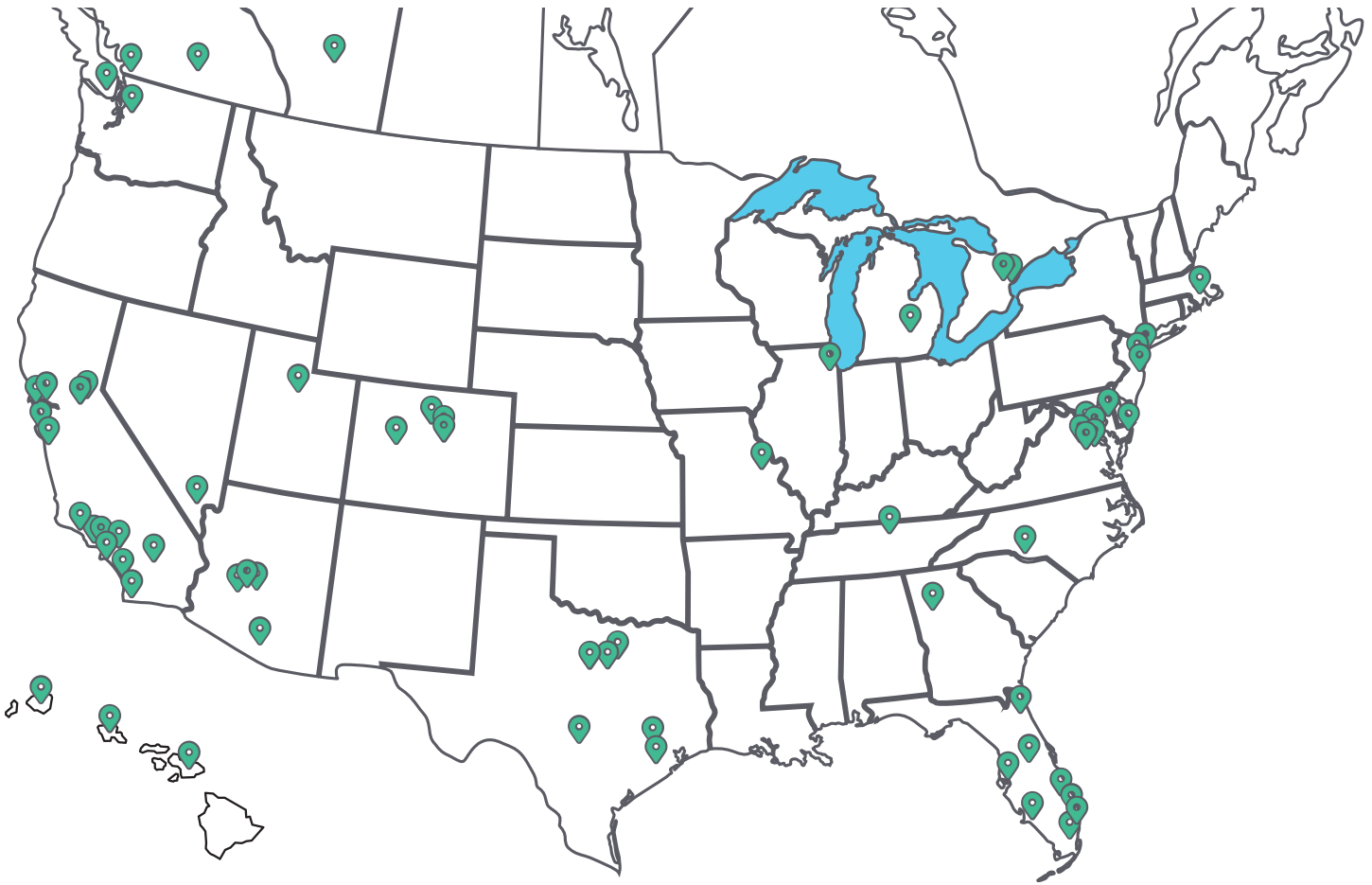
LUXURY MARKET REPORT

- April 2019 -

INSTITUTE *for*
LUXURY HOME
MARKETING®

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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.

- LUXURY REPORT EXPLAINED -

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 basis. 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 exceed 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.

The background of the image shows a person's hand clicking a white computer mouse. Overlaid on this is a complex network of white lines and circles of varying sizes, resembling a data or social network diagram. A large, semi-transparent white circle is centered behind the text. The text itself is white and set against a dark, semi-transparent rectangular box.

“Reviewing the data has played a crucial role, and will continue to do so, in understanding how to match both the concerns of the home seller with the expectations of the buyer.”



How Playing the Data Game Will Yield More Results in 2019

As we move into spring, which is traditionally the busiest time of year for home sales, and consider the statistical analysis illustrating that the overall high-end real estate market has normalized back to traditional levels, what does this mean to homeowners looking to sell? How in today's market can understanding statistics and working with the right real estate professional become the solution to meeting expectations?

Reviewing the data has played a crucial role, and will continue to do so, in understanding how to match both the concerns of the home seller with the expectations of the buyer.

The Institute has determined that lifestyle, comparative affordability, and financial opportunity are the key differentiators in the decision process of the affluent buyer. But while these buyers can be decisive when their goals are met, they are also fickle because their needs are not based on necessity but from desire.

Taking these factors into consideration, coupled with the unique attributes of the property, agents looking to address the concerns of their sellers have been using statistical data to



provide answers to questions such as *what is the value of my home, how long will it take to sell, and how are you going to market my home to connect to the right buyers?*

A slower pace of sales generally means that homes will take longer to sell because buyers have the opportunity to make more informed decisions and are less willing to compromise. So it becomes incumbent on the listing agent to create a long-term marketing strategy that keeps both potential buyers and the market engaged in the property.

Using data to understand current inventory, sales, and pricing differentials both locally and nationally are important in establishing the value of a property. Leveraging this information is the way to connect with the more data-driven luxury consumer. They are looking for real insight and accurate information on how this property will enhance their lifestyle or provide opportunities to create memories, which in turn, will enable them to move decisively!

It is predicted that for these affluent consumers, there will be a continuation of the trend to expand their portfolio of properties. Not only are their numbers forecast to increase exponentially, but they will continue to have the means to make significant discretionary purchases. These numbers are continually being fueled by increasing numbers of



entrepreneurs, technology-driven salary levels, and maturing millennials.

However, these are savvier buyers who will also become less willing to compromise on everything from price to location. Their focus will be on value-added amenities such as security, views, lifestyle, accessibility, and functionality. This means that luxury sellers will need to look closely at the holistic properties of their home to establish its true value in today's market, rather than just the quality and amenities of the home itself.

As the market shifts, statistical data reveals that properties priced correctly and meet these expectations are likely to sell quickly, especially if their Realtor has created a marketing strategy to position it in front of the right discerning buyers. It is critical in order to maximize the potential return on a luxury property; its exposure must go further than the local, or even national luxury real estate community!

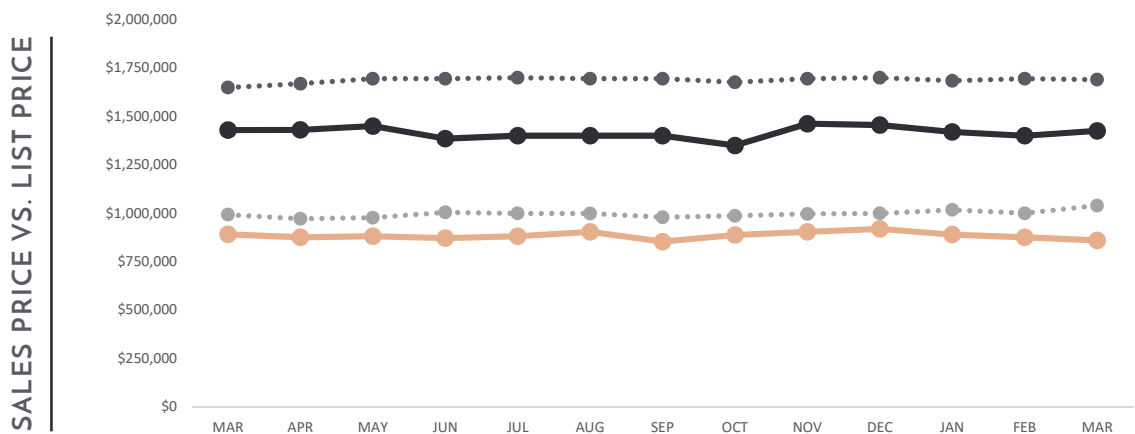
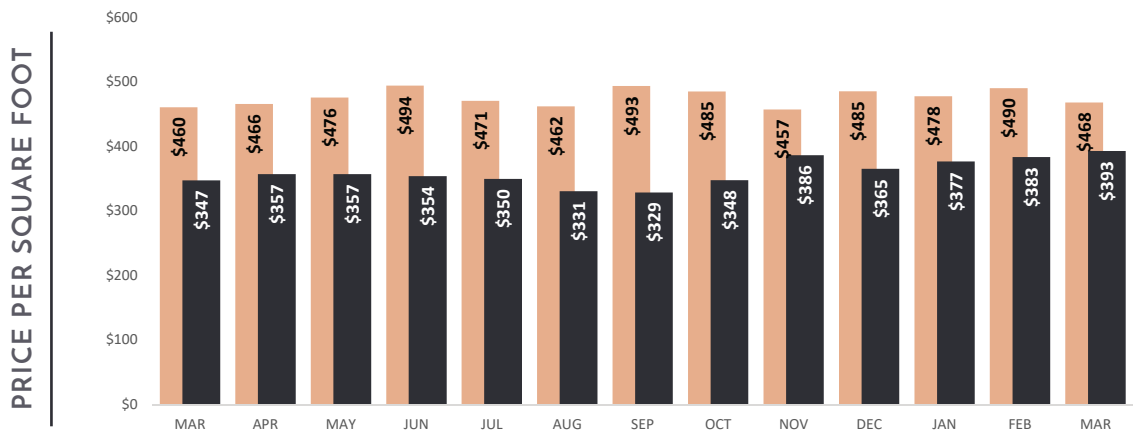
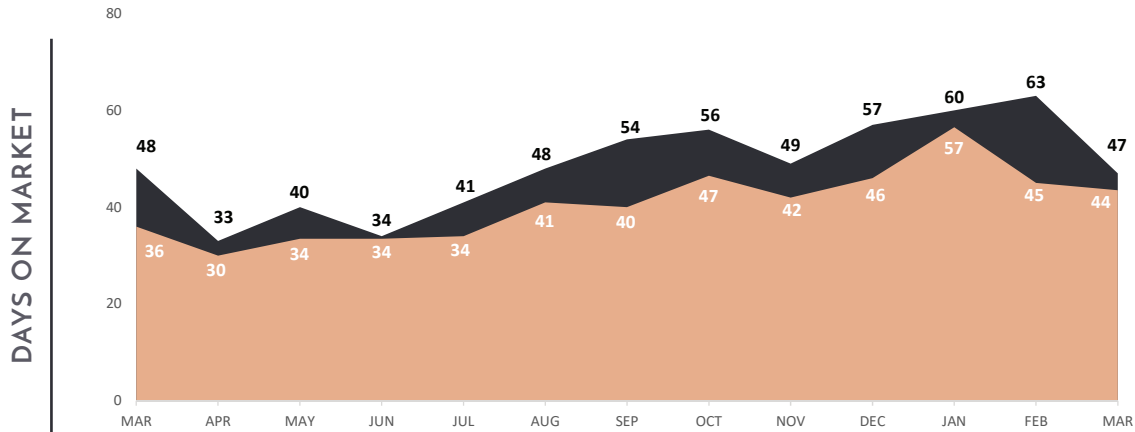
Choosing a Realtor who has an established local and global presence with both their peers and the affluent community might be the first step. The second step is to ensure your Realtor has a critical understanding of the nuances and influences that directly affect your home's value. But the key differentiator is an expert who understands how to analyze and use data to influence and find potential buyers – they will become your priceless resource!

- 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.



- LUXURY MONTHLY MARKET REVIEW -

A Review of Key Market Differences Month Over Month

February 2019 | March 2019

SINGLE-FAMILY HOMES

	February	March		February	March
Median List Price	\$1,695,000	\$1,689,999	Total Inventory	38,118	40,745
Median Sale Price	\$1,400,000	\$1,425,000	New Listings	10,038	12,107
Median SP/LP Ratio	96.85%	97.12%	Total Sold	3,624	5,430
Total Sales Ratio	9.51%	13.33%	Median Days on Market	63	47
Median Price per Sq. Ft.	\$383	\$393	Average Home Size	3,690	3,517

Median prices represent properties priced above respective city benchmark prices.



SINGLE-FAMILY HOMES MARKET SUMMARY | MARCH 2019

- Official Market Type: **Buyer's Market** with a **13.33% Sales Ratio**.¹
- Homes are selling for an average of **97.12% of list price**.
- The median luxury threshold² price is **\$1,000,000**, and the median luxury home sales price is **\$1,425,000**.
- Markets with the Highest Median Sales Price: **Vail** (\$11,477,000), **San Francisco** (\$3,650,000), **LA - Beach Cities** (\$3,552,500), and **Vancouver** (\$3,250,000).
- Markets with the Highest Sales Ratio: **San Francisco** (85%), **Silicon Valley** (48%), **Seattle** (44%), and **Sacramento** (34%).

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 2019 | March 2019

ATTACHED HOMES

	February	March		February	March
Median List Price	\$1,000,000	\$1,039,498	Total Inventory	15,816	16,000
Median Sale Price	\$876,223	\$859,500	New Listings	3,886	4,272
Median SP/LP Ratio	97.64%	98.09%	Total Sold	1,450	2,057
Total Sales Ratio	9.17%	12.86%	Median Days on Market	45	44
Median Price per Sq. Ft.	\$490	\$468	Average Home Size	2,036	2,005

Median prices represent properties priced above respective city benchmark prices.



ATTACHED HOMES MARKET SUMMARY | MARCH 2019

- Official Market Type: **Buyer's Market** with an **12.86% Sales Ratio**.¹
- Attached homes are selling for an average of **98.09% of list price**.
- The median luxury threshold² price is **\$693,725**, and the median attached luxury sale price is **\$859,500**.
- Markets with the Highest Median Sales Price: **Vail** (\$3,900,000), **San Francisco** (\$2,360,000), **Marin County** (\$2,075,000), and **Maui** (\$1,967,500).
- Markets with the Highest Sales Ratio: **Arlington & Alexandria** (67%), **Silicon Valley** (62%), **LA - The Valley** (51%), and **Ventura County** (49%).

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	\$1,149,000	\$975,250	716	279	68	31	Buyer's
AZ	Paradise Valley	\$3,175,000	\$3,160,000	272	44	32	137	Buyer's
AZ	Phoenix	\$725,000	\$645,000	971	270	157	62	Balanced
AZ	Scottsdale	\$1,725,000	\$1,475,000	1,095	188	87	82	Buyer's
AZ	Tucson	\$765,000	\$615,950	831	187	94	47	Buyer's
BC	Okanagan Valley	\$1,649,000	\$1,600,000	532	138	17	112	Buyer's
BC	Vancouver	\$3,993,500	\$3,250,000	1,212	286	39	27	Buyer's
BC	Victoria	\$1,880,000	\$1,700,000	351	149	23	61	Buyer's
CA	Los Angeles Beach Cities	\$4,997,250	\$3,552,500	374	103	60	31	Balanced
CA	Los Angeles City	\$3,995,000	\$3,207,500	856	270	116	29	Buyer's
CA	Los Angeles The Valley	\$2,324,500	\$1,690,000	538	202	117	34	Seller's
CA	Marin County	\$3,595,000	\$2,647,500	131	55	24	26	Balanced
CA	Napa County	\$2,847,250	\$2,061,000	116	28	10	78	Buyer's
CA	Orange County	\$2,400,000	\$1,845,000	1,616	502	255	66	Balanced
CA	Palm Springs & Palm Desert	\$1,895,000	\$1,399,000	622	105	81	82	Buyer's
CA	Placer County	\$1,024,998	\$875,000	240	85	53	26	Seller's
CA	Sacramento	\$797,789	\$702,000	703	303	240	20	Seller's
CA	San Diego	\$2,250,000	\$1,600,000	1,198	435	217	29	Balanced
CA	San Francisco	\$4,497,500	\$3,650,000	46	23	39	14	Seller's
CA	Santa Barbara	\$3,882,500	\$2,850,000	254	54	18	61	Buyer's
CA	Silicon Valley	\$3,924,000	\$3,006,000	254	137	122	9	Seller's
CA	Ventura County	\$1,849,000	\$1,425,000	319	101	49	68	Balanced
CO	Boulder	\$1,700,000	\$1,360,000	188	68	47	45	Seller'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
CO	Denver	\$972,000	\$846,000	993	411	332	14	Seller's
CO	Douglas County	\$1,295,000	\$1,149,500	270	91	50	37	Balanced
CO	Vail	\$4,390,000	\$11,477,000	125	6	4	59	Buyer's
DC	Washington D.C.	\$3,247,500	\$2,500,000	58	21	16	20	Seller's
FL	Boca Raton & Delray Beach	\$2,100,000	\$1,375,000	699	119	33	65	Buyer's
FL	Coastal Pinellas County Towns	\$1,620,000	\$1,450,000	99	23	15	100	Balanced
FL	Greater Fort Lauderdale	\$1,299,000	\$1,010,000	1,656	307	137	89	Buyer's
FL	Jacksonville Beaches	\$1,249,450	\$1,050,000	340	82	27	92	Buyer's
FL	Miami	\$1,325,000	\$957,000	1,520	267	95	127	Buyer's
FL	Naples	\$2,199,000	\$1,753,500	840	118	68	75	Buyer's
FL	Orlando	\$1,599,995	\$1,425,000	527	93	33	67	Buyer's
FL	Palm Beach Towns	\$3,250,000	\$3,040,000	469	64	33	151	Buyer's
FL	Sarasota & Beaches	\$1,689,999	\$1,373,750	647	77	48	88	Buyer's
FL	Tampa	\$785,000	\$715,000	821	215	128	28	Balanced
GA	Atlanta	\$1,150,000	\$947,000	1,375	496	192	37	Buyer's
HI	Kauai	\$2,395,000	\$3,237,500	103	8	4	169	Buyer's
HI	Maui	\$2,998,500	\$2,200,000	232	34	12	122	Buyer's
HI	Oahu	\$3,197,500	\$2,200,000	212	45	11	22	Buyer's
IL	Chicago	\$1,250,000	\$1,075,000	1,808	611	207	107	Buyer's
MA	Greater Boston	\$3,149,000	\$2,575,000	119	47	23	31	Balanced
MD	Montgomery County	\$1,695,000	\$1,510,000	331	139	41	42	Buyer's
MD	Talbot County	\$1,882,500	\$1,160,000	94	20	5	183	Buyer's
MD	Worcester County	\$999,800	\$861,500	69	9	4	118	Buyer's

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- 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
MI	Oakland County	\$725,000	\$600,000	1,041	401	116	28	Buyer's
MO	St. Louis	\$716,750	\$591,000	206	71	27	42	Buyer's
NC	Charlotte	\$899,000	\$789,500	1,071	325	176	37	Balanced
NJ	Ocean County	\$864,000	\$758,100	695	182	50	43	Buyer's
NV	Las Vegas	\$719,950	\$640,000	1,698	550	279	55	Balanced
NY	Brooklyn	\$1,490,000	\$1,412,500	281	69	10	114	Buyer's
NY	Staten Island	\$1,199,800	\$1,462,500	180	47	8	152	Buyer's
ON	GTA - York	\$2,184,000	\$1,750,000	770	362	55	21	Buyer's
ON	Toronto	\$3,425,000	\$3,175,000	474	225	39	23	Buyer's
TN	Nashville	\$1,000,000	\$850,000	330	126	73	25	Seller's
TX	Austin	\$1,050,000	\$853,750	637	251	184	18	Seller's
TX	Collin County	\$724,900	\$649,000	881	311	123	61	Buyer's
TX	Dallas	\$999,000	\$825,000	961	326	141	38	Buyer's
TX	Fort Worth	\$849,900	\$828,862	797	250	138	46	Balanced
TX	Houston	\$848,972	\$732,500	2,076	669	264	39	Buyer's
TX	The Woodlands & Spring	\$799,700	\$687,500	508	169	64	48	Buyer's
UT	Park City	\$3,295,000	\$2,562,500	245	27	18	108	Buyer's
VA	Arlington & Alexandria	\$2,000,000	\$1,825,000	87	33	11	99	Buyer's
VA	Fairfax County	\$1,600,000	\$1,375,000	535	206	62	41	Buyer's
VA	McLean & Vienna	\$1,950,000	\$1,540,000	230	84	21	57	Buyer's
WA	Seattle	\$1,672,000	\$1,490,000	200	108	88	13	Seller's

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- 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	\$799,900	\$770,000	332	123	25	44	Buyer's
AZ	Paradise Valley	–	–	–	–	–	–	–
AZ	Phoenix	–	–	–	–	–	–	–
AZ	Scottsdale	\$699,000	\$632,500	259	60	46	51	Balanced
AZ	Tucson	–	–	–	–	–	–	–
BC	Okanagan Valley	–	–	–	–	–	–	–
BC	Vancouver	\$1,948,000	\$1,737,381	839	273	36	18	Buyer's
BC	Victoria	\$875,000	\$760,000	252	107	28	49	Buyer's
CA	Los Angeles Beach Cities	\$1,699,000	\$1,435,000	173	56	59	21	Seller's
CA	Los Angeles City	\$1,600,000	\$1,257,750	332	127	76	25	Seller's
CA	Los Angeles The Valley	\$685,250	\$709,500	116	54	59	23	Seller's
CA	Marin County	\$1,300,000	\$2,075,000	13	3	2	7	Balanced
CA	Napa County	–	–	–	–	–	–	–
CA	Orange County	\$1,046,495	\$939,000	452	172	115	43	Seller's
CA	Palm Springs & Palm Desert	–	–	–	–	–	–	–
CA	Placer County	–	–	–	–	–	–	–
CA	Sacramento	–	–	–	–	–	–	–
CA	San Diego	\$1,050,000	\$884,500	522	193	120	30	Seller's
CA	San Francisco	\$2,695,000	\$2,360,000	95	37	27	21	Seller's
CA	Santa Barbara	\$1,694,000	\$1,515,000	42	13	3	177	Buyer's
CA	Silicon Valley	\$1,422,085	\$1,380,000	95	60	59	13	Seller's
CA	Ventura County	\$700,000	\$700,000	55	23	27	54	Seller's
CO	Boulder	\$929,000	\$794,500	63	26	19	47	Seller'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
CO	Denver	\$694,950	\$659,950	558	227	162	19	Seller's
CO	Douglas County	\$699,500	\$597,000	22	7	7	66	Seller's
CO	Vail	\$3,995,000	\$3,900,000	103	14	5	340	Buyer's
DC	Washington D.C.	\$1,895,000	\$1,523,500	166	57	36	26	Seller's
FL	Boca Raton & Delray Beach	\$836,889	\$840,000	438	81	37	80	Buyer's
FL	Coastal Pinellas County Towns	\$875,000	\$731,250	119	14	14	29	Buyer's
FL	Greater Fort Lauderdale	\$859,950	\$735,000	1,270	162	93	83	Buyer's
FL	Jacksonville Beaches	\$1,337,500	\$1,024,500	56	10	2	61	Buyer's
FL	Miami	\$1,032,500	\$807,500	2,988	349	86	138	Buyer's
FL	Naples	\$2,125,000	\$1,825,000	291	38	32	89	Buyer's
FL	Orlando	\$649,950	\$752,500	78	15	5	40	Buyer's
FL	Palm Beach Towns	\$1,349,000	\$1,441,500	413	54	32	56	Buyer's
FL	Sarasota & Beaches	\$1,397,000	\$1,119,000	276	44	23	50	Buyer's
FL	Tampa	\$672,000	\$600,000	124	37	15	40	Buyer's
GA	Atlanta	\$650,990	\$575,000	548	174	64	31	Buyer's
HI	Oahu	\$1,385,000	\$1,187,500	70	6	10	37	Buyer's
HI	Kauai	\$1,791,500	\$1,967,500	156	20	22	74	Buyer's
HI	Maui	\$1,320,000	\$1,022,500	464	91	50	46	Buyer's
IL	Chicago	\$1,199,000	\$892,000	959	330	88	54	Buyer's
MA	Greater Boston	\$2,397,000	\$1,797,000	278	108	46	18	Balanced
MD	Montgomery County	\$799,370	\$672,500	155	69	44	27	Seller's
MD	Talbot County	—	—	—	—	—	—	—
MD	Worcester County	\$624,950	\$630,000	104	14	7	217	Buyer's

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State	Market Name	Median List Price	Median Sold Price	Inventory	New Listings	Sold	Days on Market	Market Status
MI	Oakland County	\$969,808	\$625,000	72	21	11	2	Balanced
MO	St. Louis	–	–	–	–	–	–	–
NC	Charlotte	\$699,381	\$569,000	156	33	24	104	Balanced
NJ	Ocean County	\$699,500	\$584,950	46	10	4	98	Buyer's
NV	Las Vegas	–	–	–	–	–	–	–
NY	Brooklyn	\$1,350,000	\$1,100,000	588	163	60	69	Buyer's
NY	Staten Island	–	–	–	–	–	–	–
ON	GTA – York	\$749,450	\$755,000	148	80	17	16	Buyer's
ON	Toronto	\$1,238,000	\$1,129,000	447	308	130	13	Seller's
TN	Nashville	\$725,000	\$635,000	81	24	23	90	Seller's
TX	Austin	\$770,700	\$771,500	215	61	29	67	Buyer's
TX	Collin County	–	–	–	–	–	–	–
TX	Dallas	\$724,500	\$650,000	213	62	29	38	Buyer's
TX	Ft. Worth	–	–	–	–	–	–	–
TX	Houston	\$640,000	\$584,288	211	67	20	47	Buyer's
TX	The Woodlands & Spring	–	–	–	–	–	–	–
UT	Park City	\$1,970,000	\$1,667,500	205	26	10	51	Buyer's
VA	Arlington & Alexandria	\$1,095,000	\$955,000	55	27	37	29	Seller's
VA	Fairfax County	\$699,990	\$667,400	131	67	48	11	Seller's
VA	McLean & Vienna	\$1,285,000	\$879,000	25	10	5	10	Balanced
WA	Seattle	\$1,149,900	\$1,037,500	131	65	29	31	Seller's

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