

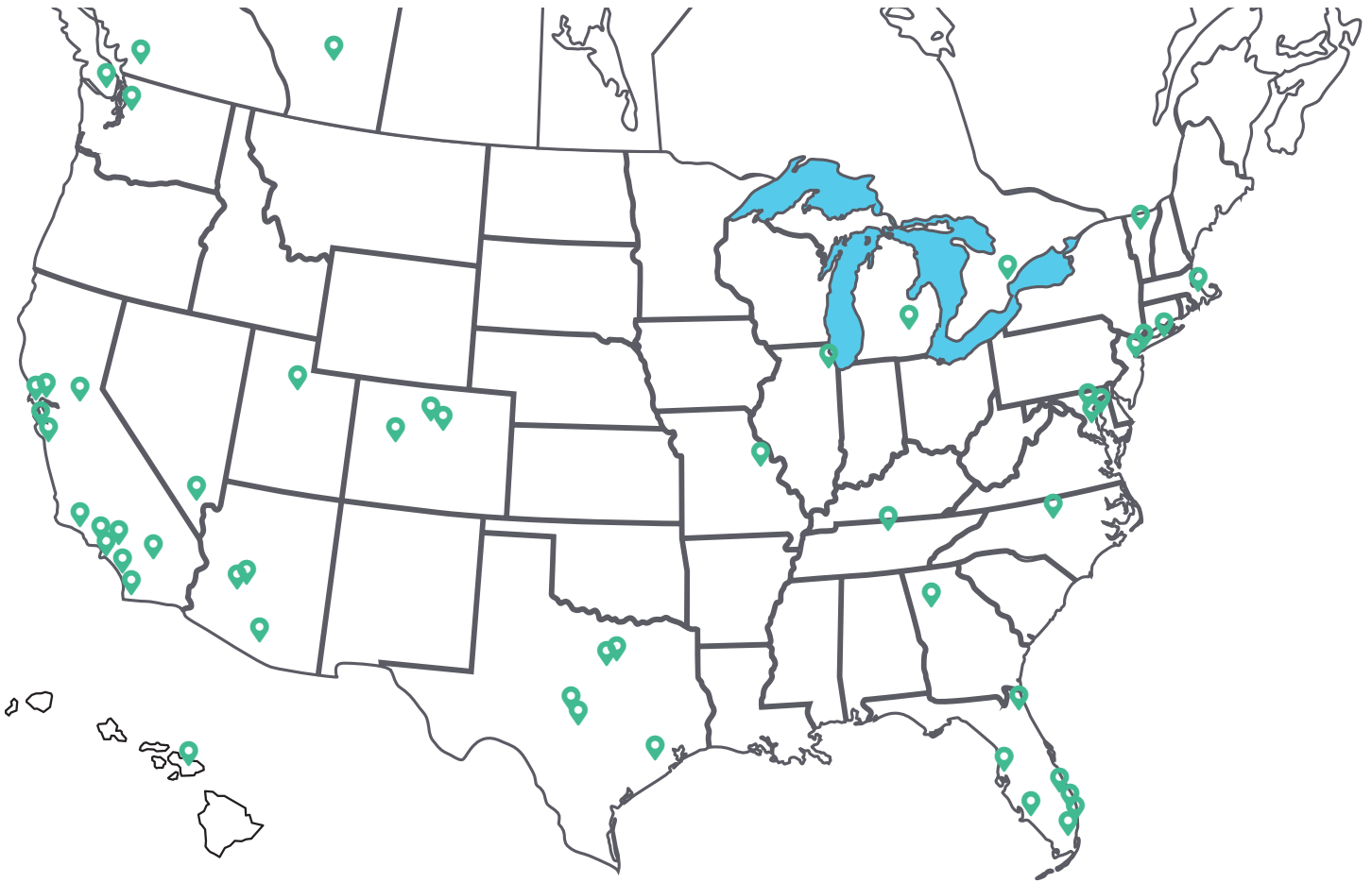
LUXURY MARKET REPORT

- May 2018 -

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.

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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 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 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.



“With the levelling of key indicators, questions arise as to the contributors of this stabilization; are these caused by a greater need to sell real estate holdings at closer to market prices, or an increased confidence from luxury real estate investors, or perhaps this stable market has invited interest from a new pool of international buyers? ”

NORTH AMERICAN LUXURY REVIEW | **APRIL 2018**

The spring market has continued to move forward with an upward momentum, but where March saw near meteoric rises in the number of luxury home sales, April is reporting a levelling off with only a small increase against last month's figures. Other market indicators, such as new listings, sold prices and sales ratios are actually in-line with market expectations during the typically busier spring market, and results show these are comparable to the same period in 2017. These trends indicate that predictions for a decline in the luxury market during 2018 remain unfounded.

With the levelling of key indicators, questions arise as to the contributors of this stabilization; are these caused by a greater need to sell real estate holdings at closer to market prices, or an increased confidence from luxury real estate investors, or perhaps this stable market has invited interest from a new pool of international buyers?

In the luxury single-family home market there was a decline in the median list price by 7.4% compared to March, whereas the sold price rose 1.1%, decreasing the distance between these two key indicators by a significant 0.51% to 97.72%. The number of sales rose 13.2% and the average number of days on market (DOM) dropped from 43 to 31 days, which is the lowest recorded DOM in 13 months.

Compared to 2017, list and sold prices are pretty much on par, price per square foot is slightly higher and the days on market are significantly less, which does inspire confidence. Even with a 4.5% increase in the number of new listings, which slightly offsets the increase in sales, these numbers clearly show a Balanced Market, contributing to the interpretation of a stable market.

Indicators for attached luxury homes also report continuity in the stabilization of this market segment. The difference between list price and sold price decreased by 0.31% to 98.70%, significant considering pricing is within reach of the 99% percentile. The median sales price rose by 2.9%, the number of sales by 6.3% and the DOM dropped from 41 to 33 days. Compared to 2017, list and sold prices are pretty much on par, price per square foot is slightly higher and the days on market are significantly less, again inspiring market confidence.

For both market segments the sales ratios for April showed only marginal increases between 0.68% and 1.3% against the previous month, illustrating that, on the whole, luxury real estate is still a balanced market. These small but positive changes can easily be attributed to the traditionally busy spring market, but if increases continue over time, a market shift in favor of sellers could emerge.

Locally in the luxury single family markets, Vancouver's median sale price rose 18% to \$3,549,444 and the median sales price in LA-The Valley rose 9% to \$1,916,000. In the local luxury attached home markets, the median sales price in Boca Raton/Delray beach rose 18% to \$900,000 and Denver's median sales price rose 10% to \$658,750.

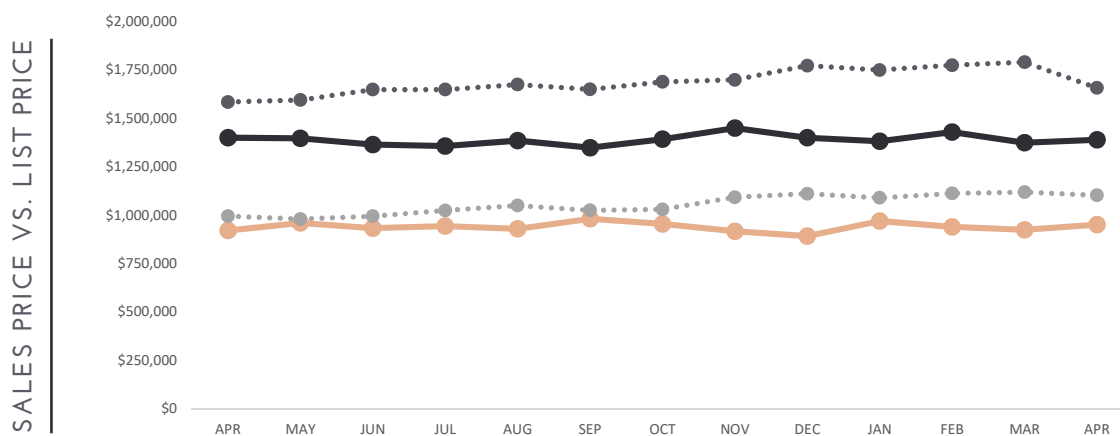
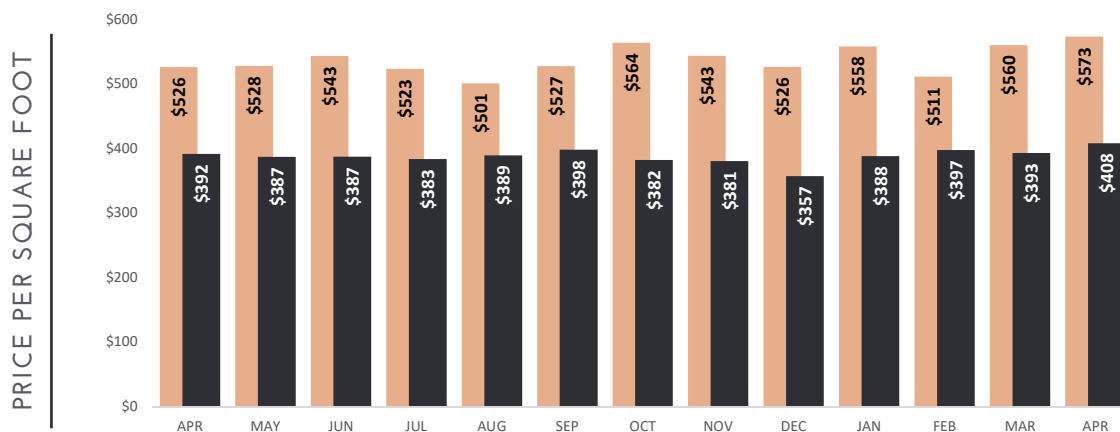
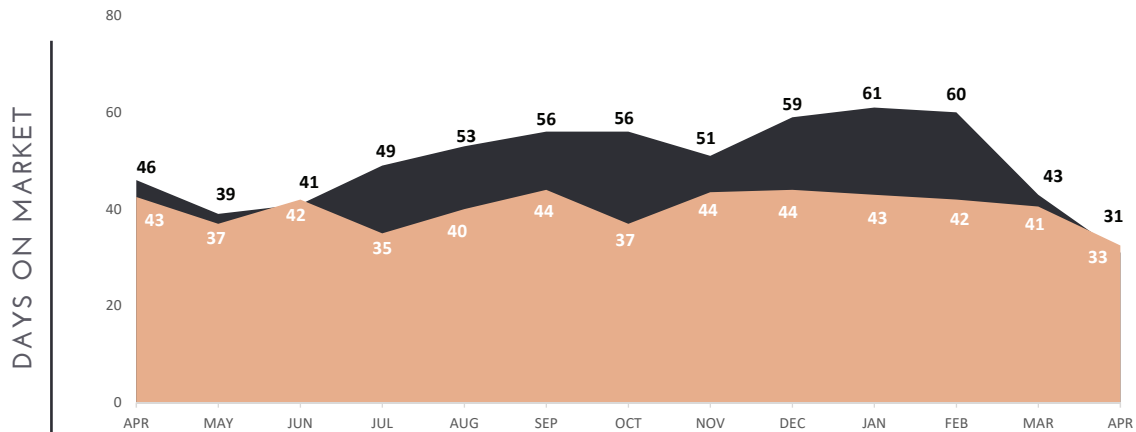
For more information on a particular luxury market, please refer to its corresponding individual report where trends can vary depending on population, location, seasons, and other local factors.

- 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 addition of Fort Lauderdale, FL and the revision to Chicago, IL.

- LUXURY MONTHLY MARKET REVIEW -

A Review of Key Market Differences Month Over Month

March 2018 | April 2018

SINGLE-FAMILY HOMES

	March	April		March	April
Median List Price	\$1,790,756	\$1,657,500	Total Inventory	35,461	36,941
Median Sale Price	\$1,375,000	\$1,390,000	New Listings	10,528	11,005
Median SP/LP Ratio	97.21%	97.72%	Total Sold	5,292	5,991
Total Sales Ratio	14.92%	16.22%	Median Days on Market	43	31
Median Price per Sq. Ft.	\$393	\$408	Average Home Size	3,606	3,560

Median prices represent properties priced above respective city benchmark prices.



SINGLE-FAMILY HOMES MARKET SUMMARY | APRIL 2018

- Official Market Type: **Balanced Market** with a **16.22% Sales Ratio**.¹
- Homes are selling for an average of **97.72% of list price**.
- The median luxury threshold² price is **\$975,000**, and the median luxury home sales price is **\$1,390,000**.
- Markets with the Highest Median Sales Price: **Vail** (\$5,716,250), **San Francisco** (\$3,888,944), **LA-Beach Cities** (\$3,875,000), and **Vancouver** (\$3,549,444).
- Markets with the Highest Sales Ratio: **Silicon Valley** (94%), **Seattle** (89%), **San Francisco** (51%), and **Denver** (47%).

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

March 2018 | April 2018

ATTACHED HOMES

	March	April		March	April
Median List Price	\$1,119,250	\$1,103,000	Total Inventory	11,951	12,225
Median Sale Price	\$925,000	\$951,750	New Listings	3,299	3,387
Median SP/LP Ratio	98.39%	98.70%	Total Sold	2,075	2,205
Total Sales Ratio	17.36%	18.04%	Median Days on Market	41	33
Median Price per Sq. Ft.	\$560	\$573	Average Home Size	2,102	2,067

Median prices represent properties priced above respective city benchmark prices.



ATTACHED HOMES MARKET SUMMARY | APRIL 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**, and the median attached luxury sale price is **\$950,000**.
- Markets with the Highest Median Sales Price: **Vail** (\$3,324,500), **Park City** (\$2,305,000), **San Francisco** (\$2,300,000), and **Greater Boston** (\$1,950,000).
- Markets with the Highest Sales Ratio: **Silicon Valley** (274%), **LA-The Valley** (63%), **LA-Beach Cities** (59%), and **Fairfax County** (51%).

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	\$1,149,450	\$937,800	648	284	108	21	Balanced
AZ	Phoenix	\$749,900	\$622,500	890	243	164	53	Balanced
AZ	Scottsdale	\$1,799,000	\$1,390,000	1,394	174	136	111	Buyer's
AZ	Tucson	\$750,000	\$635,750	801	173	108	42	Buyer's
BC	Vancouver	\$3,988,000	\$3,549,444	1,411	497	72	31	Buyer's
BC	Victoria	\$1,895,000	\$1,355,000	333	144	45	23	Buyer's
CA	Los Angeles Beach Cities	\$4,969,500	\$3,875,000	396	134	69	40	Balanced
CA	Los Angeles City	\$3,995,000	\$2,800,000	751	252	136	49	Balanced
CA	Los Angeles The Valley	\$2,192,000	\$1,916,000	554	222	103	45	Balanced
CA	Marin County	\$3,495,000	\$3,077,500	139	47	34	24	Seller's
CA	Napa County	\$2,850,000	\$1,640,000	112	25	9	158	Buyer's
CA	Orange County	\$2,375,000	\$1,975,000	1,569	506	285	32	Balanced
CA	Palm Springs & Palm Desert	\$1,349,000	\$1,575,000	656	112	94	72	Buyer's
CA	Sacramento	\$799,000	\$704,107	671	327	305	11	Seller's
CA	San Diego	\$2,199,995	\$1,545,000	1,229	439	249	30	Balanced
CA	San Francisco	\$4,385,000	\$3,888,944	63	15	32	13	Seller's
CA	Santa Barbara	\$3,800,000	\$2,600,000	211	44	21	15	Buyer's
CA	Silicon Valley	\$4,895,000	\$3,100,000	185	117	174	9	Seller's
CO	Boulder	\$1,975,000	\$1,525,000	190	74	55	48	Seller's
CO	Denver	\$1,025,000	\$857,000	925	370	431	8	Seller's
CO	Vail	\$4,425,000	\$5,716,250	116	5	8	66	Buyer's
DC	Washington D.C.	\$3,500,000	\$2,850,000	63	31	10	22	Balanced
FL	Boca Raton & Delray Beach	\$1,999,000	\$1,431,000	640	99	42	60	Buyer's
FL	Greater Fort Lauderdale	\$1,295,000	\$900,000	1,603	319	148	62	Buyer's
FL	Jacksonville Beaches	\$1,369,250	\$997,603	76	16	11	0	Buyer's
FL	Miami	\$1,399,000	\$975,000	1,387	249	85	108	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	\$1,850,000	\$1,744,000	1,324	163	158	59	Buyer's
FL	Palm Beach Towns	\$3,047,500	\$3,160,661	394	47	50	101	Buyer's
FL	Sarasota & Beaches	\$1,657,500	\$1,600,000	542	59	61	66	Buyer's
GA	Atlanta	\$1,199,900	\$927,500	1,398	431	162	20	Buyer's
HI	Maui	\$3,300,000	\$1,699,000	201	24	12	157	Buyer's
IL	Chicago	\$1,282,450	\$1,050,000	2,024	746	299	77	Buyer's
MA	Greater Boston	\$2,995,000	\$2,600,000	135	44	25	31	Balanced
MD	Montgomery County	\$1,799,000	\$1,379,000	415	141	71	12	Balanced
MI	Oakland County	\$750,000	\$590,000	1,028	384	153	20	Buyer's
MO	St. Louis	\$799,950	\$684,128	196	66	43	8	Seller's
NC	Raleigh-Durham	\$725,000	\$655,000	982	268	213	3	Seller's
NV	Las Vegas	\$739,000	\$635,000	1,209	379	267	30	Seller's
NY	Brooklyn	\$1,488,500	\$1,162,500	182	47	10	114	Buyer's
NY	Long Island	\$1,497,000	\$1,200,000	3,137	892	247	92	Buyer's
NY	Staten Island	\$1,199,900	\$969,000	163	54	15	65	Buyer's
ON	Toronto	\$3,295,000	\$3,112,500	425	260	80	10	Balanced
TN	Nashville	\$950,000	\$875,000	336	120	91	24	Seller's
TX	Austin	\$1,095,000	\$882,500	774	282	228	16	Seller's
TX	Collin County	\$708,375	\$667,500	902	286	126	25	Buyer's
TX	Dallas	\$1,145,000	\$830,000	788	282	154	25	Balanced
TX	Houston	\$845,000	\$750,000	1,876	618	309	39	Balanced
TX	The Woodlands & Spring	\$775,000	\$692,450	543	188	65	91	Buyer's
UT	Park City	\$3,399,000	\$2,577,000	237	28	21	128	Buyer's
VA	Fairfax County	\$1,599,900	\$1,436,650	577	211	72	31	Buyer's
WA	Seattle	\$1,950,000	\$1,520,000	140	67	125	7	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	\$839,900	\$800,250	296	107	40	31	Buyer's
AZ	Phoenix	–	–	–	–	–	–	–
AZ	Scottsdale	\$680,000	\$595,000	159	27	41	55	Seller's
AZ	Tucson	–	–	–	–	–	–	–
BC	Vancouver	\$1,998,000	\$1,754,900	642	338	82	11	Buyer's
BC	Victoria	\$910,000	\$750,000	135	79	40	14	Seller's
CA	Los Angeles Beach Cities	\$1,575,000	\$1,304,000	71	31	42	10	Seller's
CA	Los Angeles City	\$1,699,000	\$1,294,500	261	89	82	35	Seller's
CA	Los Angeles The Valley	\$699,000	\$680,000	111	62	70	34	Seller's
CA	Marin County	\$1,222,500	\$1,343,000	16	11	7	25	Seller's
CA	Napa County	–	–	–	–	–	–	–
CA	Orange County	\$1,079,000	\$925,000	378	162	129	18	Seller's
CA	Palm Springs & Palm Desert	–	–	–	–	–	–	–
CA	Sacramento	–	–	–	–	–	–	–
CA	San Diego	\$1,127,000	\$851,000	434	181	146	20	Seller's
CA	San Francisco	\$2,817,500	\$2,300,000	96	40	35	13	Seller's
CA	Santa Barbara	\$2,000,000	\$1,488,000	34	7	4	35	Buyer's
CA	Silicon Valley	\$1,468,000	\$1,450,000	43	40	118	9	Seller's
CO	Boulder	\$859,500	\$900,708	58	15	18	53	Seller's
CO	Denver	\$700,000	\$658,750	397	168	176	13	Seller's
CO	Vail	\$3,037,500	\$3,324,500	72	4	8	21	Buyer's
DC	Washington D.C.	\$1,850,000	\$1,575,000	150	74	45	7	Seller's
FL	Boca Raton & Delray Beach	\$850,000	\$900,000	406	62	52	47	Buyer's
FL	Greater Fort Lauderdale	\$859,900	\$770,000	1,201	185	97	90	Buyer's
FL	Jacksonville Beaches	\$1,295,000	\$933,500	31	2	3	39	Buyer's
FL	Miami	\$995,000	\$1,000,000	2,730	282	85	170	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	\$2,000,000	\$1,710,000	332	26	30	74	Buyer's
FL	Palm Beach Towns	\$1,399,500	\$1,360,000	234	29	27	84	Buyer's
FL	Sarasota & Beaches	\$1,177,500	\$1,100,000	228	39	34	66	Buyer's
GA	Atlanta	\$699,000	\$615,000	495	120	70	41	Buyer's
HI	Maui	\$1,689,000	\$1,680,000	133	13	25	158	Balanced
IL	Chicago	\$1,249,839	\$970,000	910	333	169	58	Balanced
MA	Greater Boston	\$2,399,000	\$1,950,000	215	72	51	26	Seller's
MD	Montgomery County	\$849,900	\$700,000	183	75	61	8	Seller's
MI	Oakland County	\$934,500	\$596,100	64	15	10	24	Balanced
MO	St. Louis	-	-	-	-	-	-	-
NC	Raleigh-Durham	-	-	-	-	-	-	-
NV	Las Vegas	-	-	-	-	-	-	-
NY	Brooklyn	\$964,000	\$1,165,000	64	26	5	99	Buyer's
NY	Long Island	\$928,944	\$905,250	254	69	20	108	Buyer's
NY	Staten Island	-	-	-	-	-	-	-
ON	Toronto	\$1,288,000	\$1,159,000	318	296	151	8	Seller's
TN	Nashville	\$711,950	\$607,500	102	36	12	23	Buyer's
TX	Austin	\$750,000	\$636,750	179	48	34	24	Balanced
TX	Collin County	-	-	-	-	-	-	-
TX	Dallas	\$699,000	\$632,500	203	47	34	49	Balanced
TX	Houston	\$620,000	\$619,250	217	68	34	100	Balanced
TX	The Woodlands & Spring	-	-	-	-	-	-	-
UT	Park City	\$2,035,000	\$2,305,000	156	6	15	70	Buyer's
VA	Fairfax County	\$699,950	\$650,000	132	75	67	5	Seller's
WA	Seattle	\$1,474,950	\$992,500	85	28	36	10	Seller's

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