

# LUXURY MARKET REPORT

- March 2018 -

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

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# THIS IS YOUR LUXURY MARKET REPORT



MAP OF LUXURY RESIDENTIAL MARKETS

**W**elcome 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 center is a round, dark wood dining table surrounded by six matching chairs with light-colored upholstered seats. A colorful, abstract circular rug is under the table. Above the table hangs a modern chandelier with multiple glass spheres. In the background, there is a large, dark wood bookshelf with glass doors, filled with books and decorative items. To the right, there are large windows with dark frames, offering a view of greenery outside. The ceiling is a light, textured concrete.

**Diane Hartley, General Manager for The Institute for Luxury Home Marketing, stated during a recent interview that “the luxury real estate market led the general housing market out of the global recession, and during that explosive upswing, we saw some of the largest year-over-year price gains ever; now we are simply seeing a return to a more typical pricing and sales paradigm — especially for single-family-detached properties.”**

# NORTH AMERICAN LUXURY REVIEW | FEBRUARY 2018

February 2018 figures reveal that overall the luxury real estate market throughout North America continues to remain stable, settling into a “new normal”. In general, luxury home prices have leveled off mainly due to inventory constraints easing as demand decreased after the post-recession housing boom.

Diane Hartley, General Manager for The Institute for Luxury Home Marketing, stated during a recent interview that “the luxury real estate market led the general housing market out of the global recession, and during that explosive upswing, we saw some of the largest year-over-year price gains ever; now we are simply seeing a return to a more typical pricing and sales paradigm — especially for single-family-detached properties.”

Looking at both listing and sold prices, there continues to be very little change in the single-family luxury market. In February 2018, single-family luxury home sales prices rose 2.2% over the previous month but fell 1.7% over February 2017. Attached luxury home sales prices saw a dip; the median sales price decreased 3.6% over last month and decreased 4.3% over February 2017.

It is, of course, still important to understand that within the luxury market there can be large swings in median prices and average days on market, especially in smaller geographic markets, where one listing or sale can dramatically affect statistics.

Further to last month’s report, statistics still show that the majority of luxury single-family markets are trending towards buyer’s markets. Despite slight increases in median list and sale prices, inventory and sales, and marginal decrease in the days on market, last month buyer’s markets equaled 39 out of the 50 showcased. For the attached luxury markets, the trend is not as dramatic, with 20 of the 40 markets reporting buyer's markets in February.

New listings and total sales rose in the single-family home market. Compared to January, February's new luxury listings climbed 1.6% to 8,734 and sales rose 5.6% to 3,326. By contrast, the number of attached luxury listings fell 4.3% to 2,844 and sales rose a marginal 1.8% to 1,331.

Both the single-family and attached luxury home markets are showing a stabilization in median days on market. The last 3 months have seen single-family homes hovering between 58-61 days on market and attached homes between 41-42 days. Both markets have seen a year-over-year decreases, single-family homes have dropped 10% and attached homes have dropped 14%.

On the local level, some cities saw large positive swings this month. Last month, the Denver luxury single-family market was reported as a balanced market with a 20% sales ratio, and this month it just misses our list of top sales ratios at 24%. Miami had a great month with their luxury single-family sales price increasing 34% to \$1,175,000. Seattle's median attached luxury sales price also rose 23% to \$1,221,180.

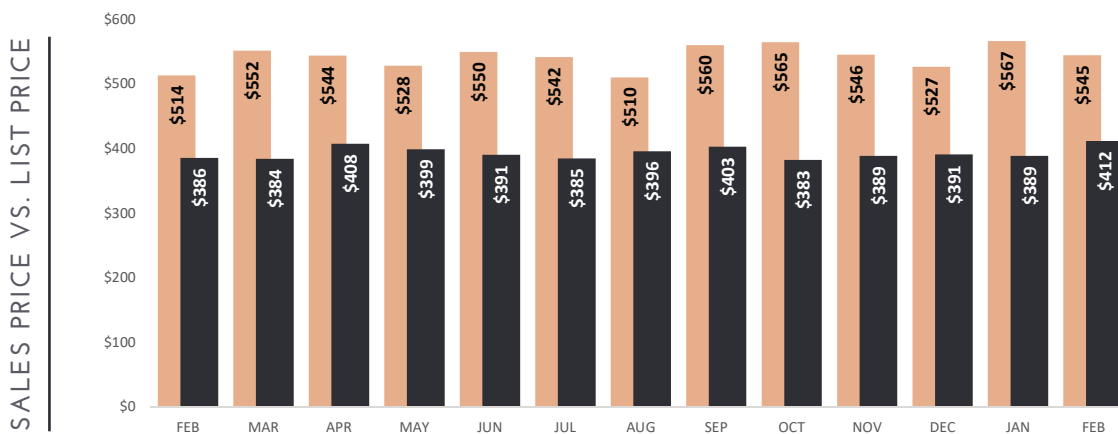
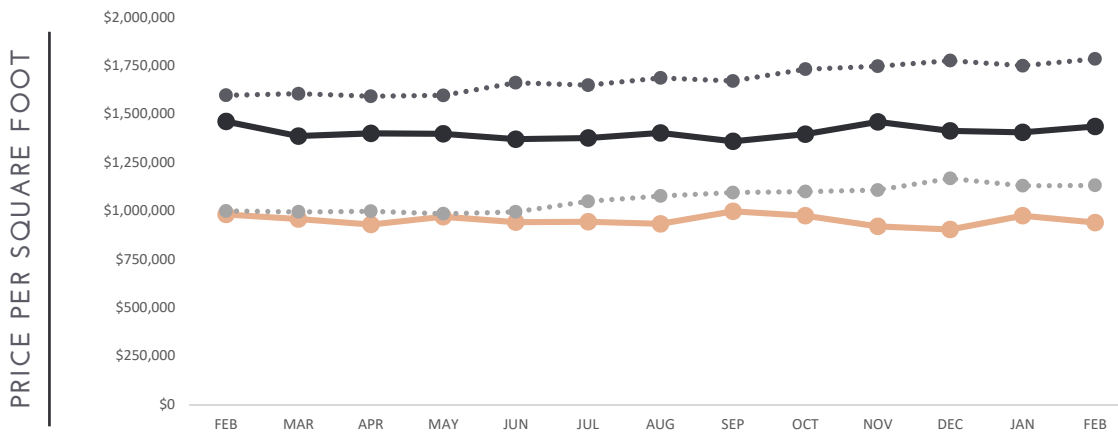
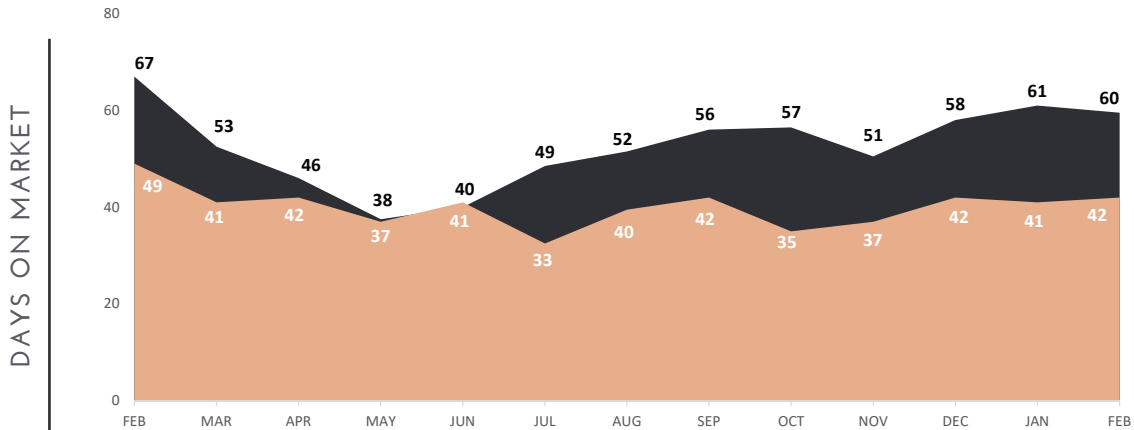
For more information on a particular luxury market, please refer to its corresponding individual report where trends can vary depending on population, location, seasons, and other local factors.

# - 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 February 2018 and March 2018 Luxury Market Reports are due to the addition of Naples, FL and Jacksonville Beaches, FL as well as revisions to Silicon Valley, CA, Chicago, IL and Maui, HI.

# - LUXURY MONTHLY MARKET REVIEW -

## A Review of Key Market Differences Month Over Month

January 2018 | February 2018

### SINGLE-FAMILY HOMES

|                          | January     | February    |                       | January | February |
|--------------------------|-------------|-------------|-----------------------|---------|----------|
| Median List Price        | \$1,750,000 | \$1,785,000 | Total Inventory       | 29,704  | 31,965   |
| Median Sale Price        | \$1,406,250 | \$1,436,594 | New Listings          | 8,599   | 8,734    |
| Median SP/LP Ratio       | 96.51%      | 96.84%      | Total Sold            | 3,149   | 3,326    |
| Total Sales Ratio        | 10.60%      | 10.41%      | Median Days on Market | 61      | 60       |
| Median Price per Sq. Ft. | \$389       | \$412       | Average Home Size     | 3,620   | 3,400    |

Median prices represent properties priced above respective city benchmark prices.



### SINGLE-FAMILY HOMES MARKET SUMMARY | FEBRUARY 2018

- Official Market Type: **Buyer's Market** with a **10.18% Sales Ratio**.<sup>1</sup>
- Homes are selling for an average of **96.8% of list price**.
- The average luxury threshold<sup>2</sup> price is **\$975,000** the median luxury home sale price is **\$1,436,594**.
- Markets with the Highest Median Sales Price: **Vail** (\$5,300,000), **San Francisco** (\$3,630,000), **LA-Beach Cities** (\$3,594,138) and **Vancouver** (\$3,594,138).
- Markets with the Highest Sales Ratio: **Silicon Valley** (104%), **Seattle** (50%), **San Francisco** (42%), and **Sacramento** (25%).

<sup>1</sup>Sales 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. <sup>2</sup>The 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

January 2018 | February 2018

### ATTACHED HOMES

|                          | January     | February    |                       | January | February |
|--------------------------|-------------|-------------|-----------------------|---------|----------|
| Median List Price        | \$1,129,999 | \$1,132,000 | Total Inventory       | 9,939   | 10,591   |
| Median Sale Price        | \$975,200   | \$940,000   | New Listings          | 2,971   | 2,844    |
| Median SP/LP Ratio       | 98.26%      | 98.12%      | Total Sold            | 1,308   | 1,331    |
| Total Sales Ratio        | 13.16%      | 12.57%      | Median Days on Market | 41      | 42       |
| Median Price per Sq. Ft. | \$567       | \$545       | Average Home Size     | 2,027   | 2,014    |

Median prices represent properties priced above respective city benchmark prices.



### ATTACHED HOMES MARKET SUMMARY | FEBRUARY 2018

- Official Market Type: **Buyer's Market** with a **12% Sales Ratio**.<sup>1</sup>
- Attached homes are selling for an average of **98% of list price**.
- The average luxury threshold<sup>2</sup> price is **\$750,000**, the median attached luxury sale price is **\$940,000**.
- Markets with the Highest Median Sales Price: **Vail** (\$3,400,000), **Santa Barbara** (\$2,862,500), **Park City** (\$2,645,000) and **San Francisco** (\$2,175,000).
- Markets with the Highest Sales Ratio: **Silicon Valley** (578%), **LA-The Valley** (36%), **Fairfax County** (35%) and **Toronto** (34%).

<sup>1</sup>Sales 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. <sup>2</sup>The 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                    | \$1,229,000       | \$1,115,000       | 461       | 201          | 73   | 27             | Balanced      |
| AZ    | Phoenix                    | \$765,000         | \$640,000         | 860       | 258          | 123  | 91             | Buyer's       |
| AZ    | Scottsdale                 | \$1,775,000       | \$1,408,000       | 1,468     | 242          | 89   | 93             | Buyer's       |
| AZ    | Tucson                     | \$770,000         | \$634,750         | 824       | 192          | 64   | 47             | Buyer's       |
| BC    | Vancouver                  | \$3,998,000       | \$3,290,000       | 1,346     | 426          | 38   | 26             | Buyer's       |
| BC    | Victoria                   | \$1,799,950       | \$1,443,188       | 218       | 81           | 20   | 50             | Buyer's       |
| CA    | Los Angeles Beach Cities   | \$4,695,000       | \$3,594,138       | 369       | 122          | 30   | 52             | Buyer's       |
| CA    | Los Angeles City           | \$3,950,000       | \$2,970,000       | 703       | 246          | 77   | 37             | Buyer's       |
| CA    | Los Angeles The Valley     | \$2,195,000       | \$1,990,000       | 489       | 189          | 54   | 56             | Buyer's       |
| CA    | Marin County               | \$3,592,500       | \$3,137,500       | 82        | 27           | 10   | 26             | Buyer's       |
| CA    | Napa County                | \$2,650,000       | \$2,495,435       | 71        | 10           | 6    | 81             | Buyer's       |
| CA    | Orange County              | \$2,392,500       | \$1,852,500       | 1,338     | 429          | 191  | 59             | Buyer's       |
| CA    | Palm Springs & Palm Desert | \$1,799,000       | \$1,625,000       | 713       | 118          | 64   | 89             | Buyer's       |
| CA    | Sacramento                 | \$783,000         | \$685,000         | 547       | 233          | 139  | 21             | Seller's      |
| CA    | San Diego                  | \$2,295,000       | \$1,636,500       | 1,094     | 365          | 158  | 31             | Buyer's       |
| CA    | San Francisco              | \$5,122,500       | \$3,100,000       | 48        | 20           | 20   | 12             | Seller's      |
| CA    | Santa Barbara              | \$4,072,500       | \$2,722,500       | 182       | 44           | 24   | 82             | Buyer's       |
| CA    | Silicon Valley             | \$5,998,000       | \$3,005,000       | 95        | 55           | 99   | 9              | Seller's      |
| CO    | Boulder                    | \$1,899,900       | \$1,500,000       | 155       | 47           | 23   | 90             | Buyer's       |
| CO    | Denver                     | \$1,013,987       | \$852,500         | 864       | 298          | 210  | 32             | Seller's      |
| CO    | Vail                       | \$4,395,000       | \$5,300,000       | 130       | 10           | 1    | 231            | Buyer's       |
| DC    | Washington                 | \$3,900,000       | \$3,222,500       | 43        | 13           | 10   | 7              | Seller's      |
| FL    | Boca Raton & Delray Beach  | \$2,000,000       | \$1,580,000       | 632       | 101          | 37   | 83             | Buyer's       |
| FL    | Jacksonville Beaches       | \$1,294,500       | \$1,250,000       | 192       | 37           | 9    | 127            | Buyer's       |
| FL    | Miami                      | \$1,400,000       | \$1,175,000       | 1,425     | 256          | 65   | 217            | 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                 | \$1,845,000       | \$1,475,000       | 1,443     | 194          | 101  | 91             | Buyer's       |
| FL    | Palm Beach Towns       | \$2,999,000       | \$2,800,000       | 447       | 86           | 15   | 158            | Buyer's       |
| FL    | Sarasota & Beaches     | \$1,650,000       | \$1,463,750       | 589       | 122          | 44   | 84             | Buyer's       |
| GA    | Atlanta                | \$1,175,000       | \$975,000         | 1,236     | 354          | 76   | 60             | Buyer's       |
| HI    | Maui                   | \$3,150,000       | \$3,100,000       | 227       | 23           | 9    | 102            | Buyer's       |
| IL    | Chicago                | \$1,282,500       | \$1,018,000       | 1,708     | 570          | 122  | 176            | Buyer's       |
| MA    | Greater Boston         | \$3,600,000       | \$3,199,500       | 83        | 32           | 10   | 114            | Buyer's       |
| MD    | Montgomery County      | \$1,795,000       | \$1,430,000       | 289       | 79           | 28   | 97             | Buyer's       |
| MI    | Oakland County         | \$749,900         | \$635,000         | 901       | 258          | 85   | 54             | Buyer's       |
| MO    | St. Louis              | \$759,000         | \$610,000         | 158       | 55           | 23   | 36             | Buyer's       |
| NC    | Raleigh-Durham         | \$719,860         | \$625,000         | 831       | 226          | 113  | 3              | Buyer's       |
| NV    | Las Vegas              | \$739,950         | \$647,900         | 1,118     | 309          | 190  | 59             | Balanced      |
| NY    | Brooklyn               | \$1,497,000       | \$1,298,000       | 162       | 43           | 9    | 143            | Buyer's       |
| NY    | Long Island            | \$1,490,000       | \$1,104,000       | 2,853     | 654          | 145  | 77             | Buyer's       |
| NY    | Staten Island          | \$1,250,000       | \$970,000         | 136       | 29           | 9    | 50             | Buyer's       |
| ON    | Toronto                | \$3,449,500       | \$3,047,500       | 362       | 189          | 44   | 9              | Buyer's       |
| TN    | Nashville              | \$975,000         | \$878,460         | 294       | 92           | 52   | 32             | Balanced      |
| TX    | Austin                 | \$1,146,960       | \$827,500         | 588       | 200          | 104  | 49             | Balanced      |
| TX    | Collin County          | \$709,925         | \$667,725         | 680       | 206          | 72   | 86             | Buyer's       |
| TX    | Dallas                 | \$1,149,500       | \$818,559         | 631       | 234          | 98   | 42             | Balanced      |
| TX    | Houston                | \$835,000         | \$715,000         | 1,613     | 427          | 189  | 98             | Buyer's       |
| TX    | The Woodlands & Spring | \$759,887         | \$670,000         | 438       | 116          | 45   | 143            | Buyer's       |
| UT    | Park City              | \$3,595,000       | \$2,570,000       | 259       | 21           | 19   | 152            | Buyer's       |
| VA    | Fairfax County         | \$1,599,000       | \$1,397,500       | 445       | 134          | 28   | 65             | Buyer's       |
| WA    | Seattle                | \$2,150,000       | \$1,473,750       | 125       | 61           | 62   | 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                    | \$848,950         | \$838,750         | 246       | 82           | 28   | 51             | Buyer's       |
| AZ    | Phoenix                    | -                 | -                 | -         | -            | -    | -              | -             |
| AZ    | Scottsdale                 | \$670,000         | \$598,000         | 187       | 43           | 29   | 86             | Balanced      |
| AZ    | Tucson                     | -                 | -                 | -         | -            | -    | -              | -             |
| BC    | Vancouver                  | \$1,998,000       | \$1,698,950       | 519       | 248          | 88   | 10             | Balanced      |
| BC    | Victoria                   | \$982,500         | \$760,625         | 92        | 40           | 24   | 27             | Seller's      |
| CA    | Los Angeles Beach Cities   | \$1,699,000       | \$1,506,500       | 66        | 30           | 14   | 7              | Seller's      |
| CA    | Los Angeles City           | \$1,665,000       | \$1,227,500       | 246       | 84           | 38   | 55             | Balanced      |
| CA    | Los Angeles The Valley     | \$685,000         | \$699,500         | 105       | 61           | 38   | 41             | Seller's      |
| CA    | Marin County               | \$1,295,000       | \$1,012,500       | 17        | 4            | 4    | 33             | Seller's      |
| CA    | Napa County                | -                 | -                 | -         | -            | -    | -              | -             |
| CA    | Orange County              | \$1,132,000       | \$919,000         | 308       | 128          | 96   | 27             | Seller's      |
| CA    | Palm Springs & Palm Desert | -                 | -                 | -         | -            | -    | -              | -             |
| CA    | Sacramento                 | -                 | -                 | -         | -            | -    | -              | -             |
| CA    | San Diego                  | \$1,132,950       | \$889,000         | 414       | 160          | 87   | 14             | Seller's      |
| CA    | San Francisco              | \$2,795,000       | \$2,175,000       | 72        | 21           | 24   | 15             | Seller's      |
| CA    | Santa Barbara              | \$1,696,500       | \$2,862,500       | 44        | 12           | 3    | 160            | Buyer's       |
| CA    | Silicon Valley             | \$1,698,000       | \$1,408,000       | 9         | 13           | 52   | 8              | Seller's      |
| CO    | Boulder                    | \$849,900         | \$741,200         | 41        | 18           | 12   | 42             | Seller's      |
| CO    | Denver                     | \$694,950         | \$619,000         | 382       | 128          | 117  | 14             | Seller's      |
| CO    | Vail                       | \$3,472,500       | \$3,400,000       | 82        | 8            | 5    | 29             | Buyer's       |
| DC    | Washington                 | \$1,889,500       | \$1,725,000       | 116       | 34           | 24   | 26             | Balanced      |
| FL    | Boca Raton & Delray Beach  | \$850,000         | \$632,500         | 431       | 81           | 32   | 56             | Buyer's       |
| FL    | Jacksonville Beaches       | \$1,100,000       | \$850,000         | 39        | 9            | 5    | 86             | Buyer's       |
| FL    | Miami                      | \$995,000         | \$940,000         | 2,888     | 397          | 61   | 202            | 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                 | \$2,025,000       | \$2,015,000       | 390       | 81           | 46   | 47             | Buyer's       |
| FL    | Palm Beach Towns       | \$1,497,000       | \$940,000         | 270       | 44           | 18   | 131            | Buyer's       |
| FL    | Sarasota & Beaches     | \$1,149,500       | \$1,401,823       | 238       | 52           | 37   | 17             | Balanced      |
| GA    | Atlanta                | \$675,000         | \$684,500         | 538       | 151          | 49   | 77             | Buyer's       |
| HI    | Maui                   | \$1,650,000       | \$1,585,000       | 151       | 24           | 14   | 104            | Buyer's       |
| IL    | Chicago                | \$1,250,000       | \$980,000         | 764       | 222          | 80   | 90             | Buyer's       |
| MA    | Greater Boston         | \$2,544,500       | \$2,100,000       | 166       | 55           | 27   | 42             | Balanced      |
| MD    | Montgomery County      | \$821,119         | \$695,000         | 160       | 73           | 23   | 37             | Buyer's       |
| MI    | Oakland County         | \$942,950         | \$597,822         | 52        | 9            | 6    | 59             | Buyer's       |
| MO    | St. Louis              | -                 | -                 | -         | -            | -    | -              | -             |
| NC    | Raleigh-Durham         | -                 | -                 | -         | -            | -    | -              | -             |
| NV    | Las Vegas              | -                 | -                 | -         | -            | -    | -              | -             |
| NY    | Brooklyn               | \$898,500         | \$1,012,500       | 56        | 16           | 2    | 72             | Buyer's       |
| NY    | Long Island            | \$969,000         | \$825,000         | 238       | 41           | 12   | 88             | Buyer's       |
| NY    | Staten Island          | -                 | -                 | -         | -            | -    | -              | -             |
| ON    | Toronto                | \$1,270,000       | \$1,171,950       | 291       | 191          | 100  | 10             | Seller's      |
| TN    | Nashville              | \$699,000         | \$947,500         | 73        | 29           | 6    | 15             | Buyer's       |
| TX    | Austin                 | \$740,000         | \$610,000         | 166       | 37           | 21   | 80             | Buyer's       |
| TX    | Collin County          | -                 | -                 | -         | -            | -    | -              | -             |
| TX    | Dallas                 | \$699,250         | \$670,000         | 200       | 55           | 20   | 26             | Buyer's       |
| TX    | Houston                | \$614,900         | \$645,000         | 189       | 55           | 17   | 166            | Buyer's       |
| TX    | The Woodlands & Spring | -                 | -                 | -         | -            | -    | -              | -             |
| UT    | Park City              | \$1,996,000       | \$2,645,000       | 191       | 29           | 20   | 66             | Buyer's       |
| VA    | Fairfax County         | \$699,900         | \$675,000         | 82        | 37           | 29   | 9              | Seller's      |
| WA    | Seattle                | \$1,650,000       | \$1,221,180       | 72        | 42           | 23   | 10             | Seller's      |

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# HOUSTON TEXAS

–March 2018–

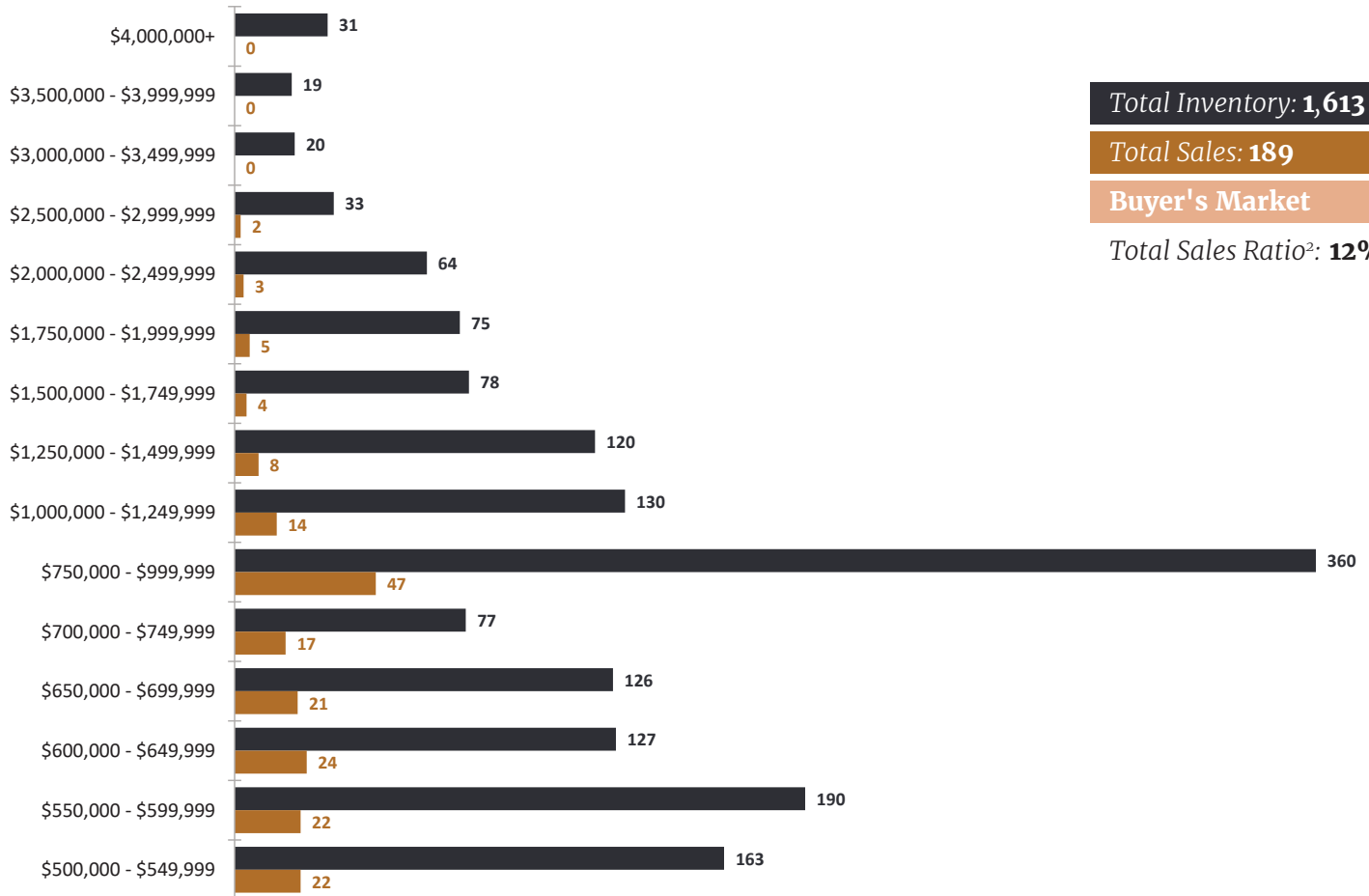
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### LUXURY INVENTORY VS. SALES | FEBRUARY 2018

Inventory Sales

Luxury Benchmark Price<sup>1</sup>: **\$500,000**



Total Inventory: **1,613**

Total Sales: **189**

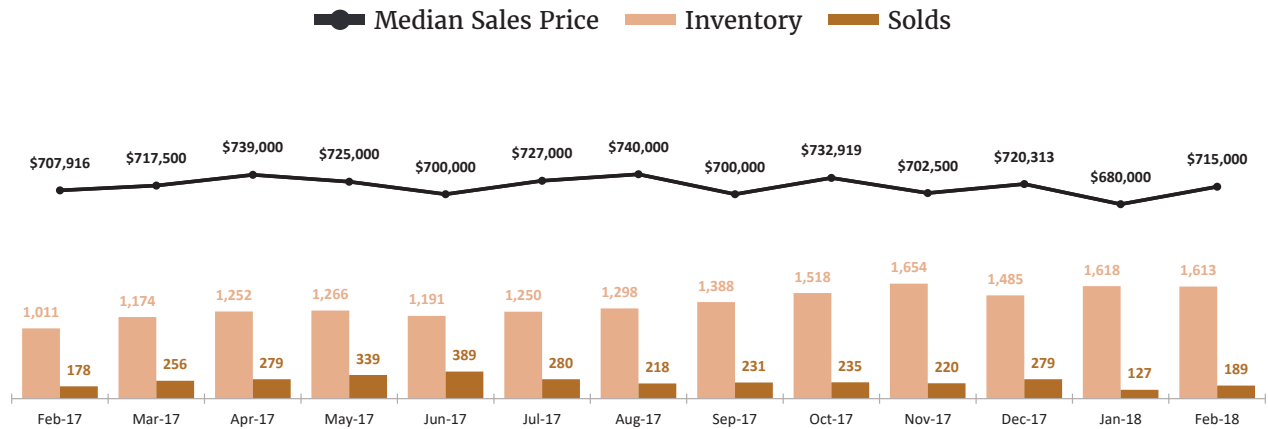
Buyer's Market

Total Sales Ratio<sup>2</sup>: **12%**

| Square Feet <sup>3</sup><br>-Range- | Price<br>-Median Sold- | Beds<br>-Median Sold- | Baths<br>-Median Sold- | Sold<br>-Total- | Inventory<br>-Total- | Sales Ratio<br>-Sold/Inventory- |
|-------------------------------------|------------------------|-----------------------|------------------------|-----------------|----------------------|---------------------------------|
| 0 - 2,499                           | \$613,750              | 3                     | 2                      | 56              | 264                  | 21%                             |
| 2,500 - 3,499                       | \$689,855              | 4                     | 4                      | 68              | 550                  | 12%                             |
| 3,500 - 4,499                       | \$907,500              | 4                     | 4                      | 40              | 389                  | 10%                             |
| 4,500 - 5,499                       | \$1,320,000            | 4                     | 5                      | 19              | 207                  | 9%                              |
| 5,500 - 6,499                       | \$1,390,100            | 5                     | 6                      | 4               | 94                   | 4%                              |
| 6,500+                              | \$2,770,000            | 5                     | 8                      | 1               | 100                  | 1%                              |

<sup>1</sup> The luxury threshold price is set in July of each year by The Institute for Luxury Home Marketing. <sup>2</sup> Sales Ratio defines market speed and market type: Buyer's = up to 14%; Balanced = 15 to 20%; Seller's = 21% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

### 13-MONTH LUXURY MARKET TREND<sup>4</sup>



### MEDIAN DATA

#### INVENTORY

|         |          |
|---------|----------|
| January | February |
| 1,618   | 1,613    |

VARIANCE: **0%**

#### SOLDS

|         |          |
|---------|----------|
| January | February |
| 127     | 189      |

VARIANCE: **49%**

#### SALES PRICE

|         |          |
|---------|----------|
| January | February |
| \$680k  | \$715k   |

VARIANCE: **5%**

#### SALE PRICE PER SQFT.

|         |          |
|---------|----------|
| January | February |
| \$241   | \$255    |

VARIANCE: **6%**

#### SALE TO LIST PRICE RATIO

|         |          |
|---------|----------|
| January | February |
| 96.77%  | 97.15%   |

VARIANCE: **0%**

#### DAYS ON MARKET

|         |          |
|---------|----------|
| January | February |
| 92      | 98       |

VARIANCE: **7%**

## HOUSTON MARKET SUMMARY | FEBRUARY 2018

- The Houston single-family luxury market is a **Buyer's Market** with a **12% Sales Ratio**.
- Homes sold for a median of **97.15% of list price** in February 2018.
- The most active price band is **\$700,000-\$749,999**, where the sales ratio is **22%**.
- The median luxury sales price for single-family homes has increased to **\$715,000**.
- The median days on market for February 2018 was **98** days, up from **92** in January 2018.

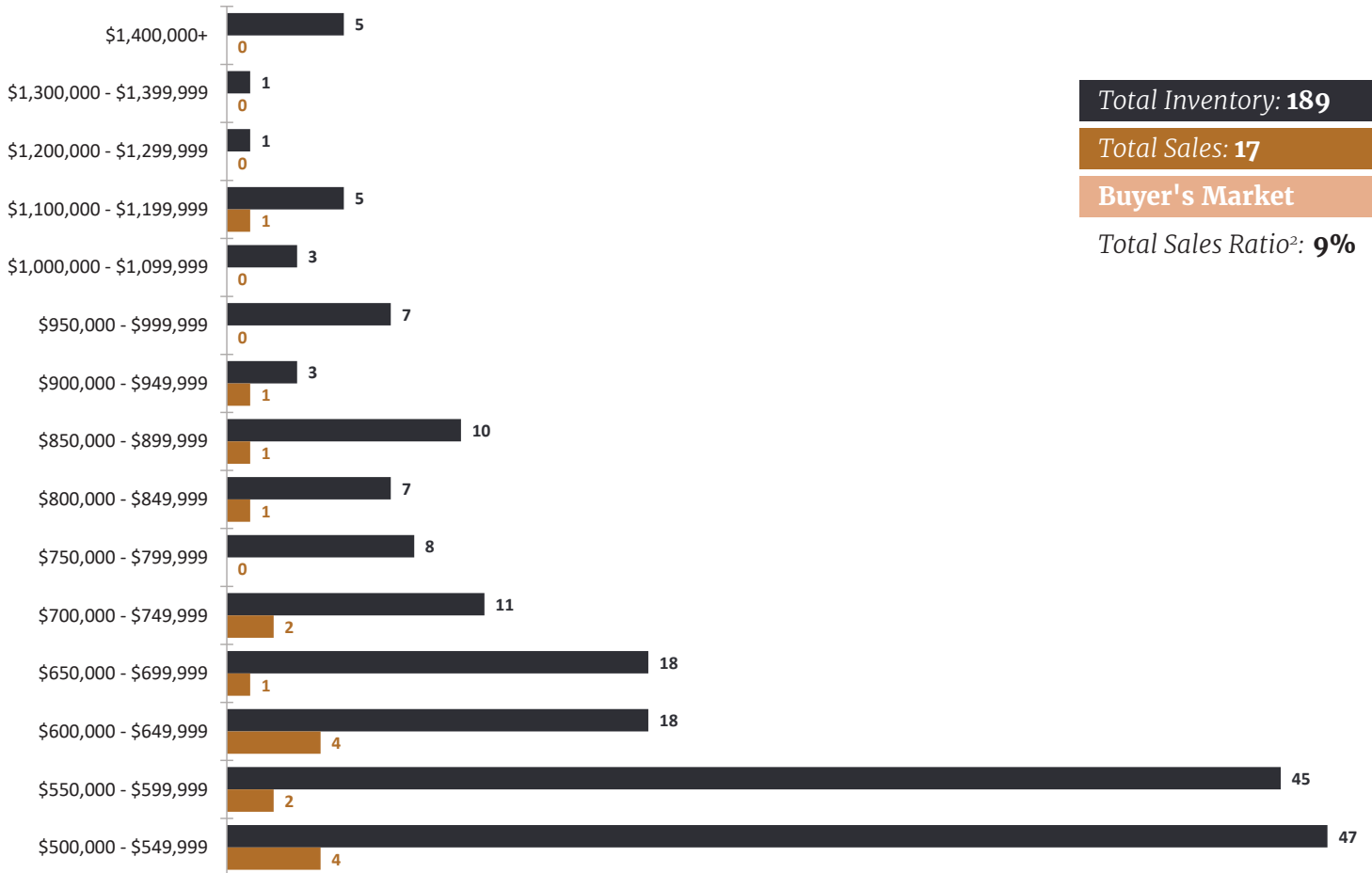
<sup>3</sup>Square foot table does not account for listings and solds where square foot data is not disclosed.

<sup>4</sup>Historical data before August 2017 does not account for listings taken off the market.

### LUXURY INVENTORY VS. SALES | FEBRUARY 2018

Inventory Sales

Luxury Benchmark Price<sup>1</sup>: **\$500,000**



Total Inventory: **189**

Total Sales: **17**

Buyer's Market

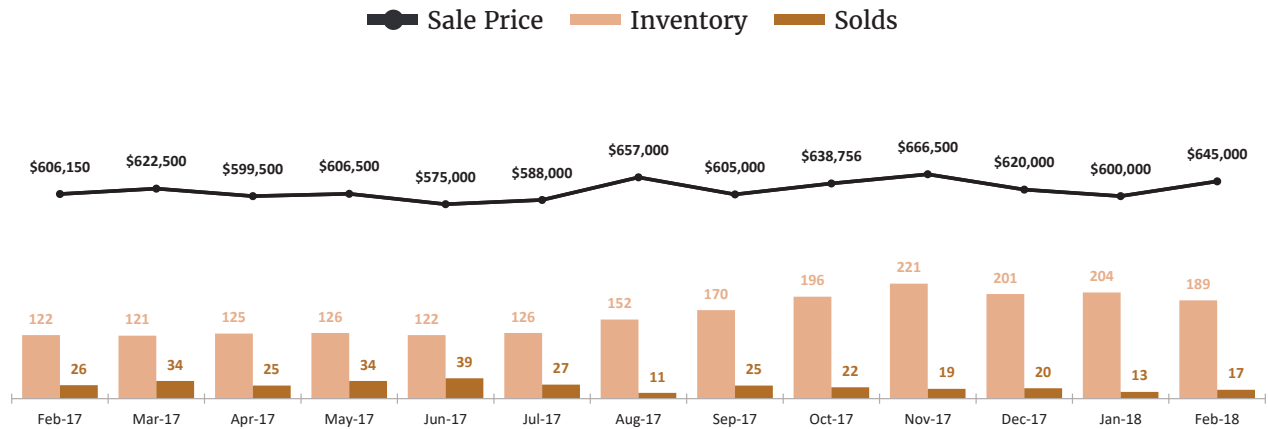
Total Sales Ratio<sup>2</sup>: **9%**

| Square Feet <sup>3</sup><br>-Range- | Price<br>-Median Sold- | Beds<br>-Median Sold- | Baths<br>-Median Sold- | Sold<br>-Total- | Inventory<br>-Total- | Sales Ratio<br>-Sold/Inventory- |
|-------------------------------------|------------------------|-----------------------|------------------------|-----------------|----------------------|---------------------------------|
| 0 - 2,499                           | \$581,250              | 3                     | 4                      | 2               | 31                   | 6%                              |
| 2,500 - 2,999                       | \$540,000              | 3                     | 4                      | 5               | 80                   | 6%                              |
| 3,000 - 3,499                       | \$649,900              | 3                     | 4                      | 7               | 42                   | 17%                             |
| 3,500 - 3,999                       | \$900,000              | 3                     | 4                      | 3               | 25                   | 12%                             |
| 4,000 - 4,499                       | NA                     | NA                    | NA                     | 0               | 6                    | 0%                              |
| 4,500+                              | NA                     | NA                    | NA                     | 0               | 5                    | 0%                              |

<sup>1</sup> The luxury threshold price is set in July of each year by The Institute for Luxury Home Marketing. <sup>2</sup> Sales Ratio defines market speed and market type: Buyer's = up to 14%; Balanced = 15 to 20%; Seller's = 21% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.



### 13-MONTH LUXURY MARKET TREND<sup>4</sup>



### MEDIAN DATA

#### INVENTORY

|         |          |
|---------|----------|
| January | February |
| 204     | 189      |

VARIANCE: **-7%**

#### SOLDS

|         |          |
|---------|----------|
| January | February |
| 13      | 17       |

VARIANCE: **31%**

#### SALES PRICE

|         |          |
|---------|----------|
| January | February |
| \$600k  | \$645k   |

VARIANCE: **8%**

#### SALE PRICE PER SQFT.

|         |          |
|---------|----------|
| January | February |
| \$201   | \$218    |

VARIANCE: **8%**

#### SALE TO LIST PRICE RATIO

|         |          |
|---------|----------|
| January | February |
| 95.46%  | 95.37%   |

VARIANCE: **0%**

#### DAYS ON MARKET

|         |          |
|---------|----------|
| January | February |
| 99      | 166      |

VARIANCE: **68%**

## HOUSTON MARKET SUMMARY | FEBRUARY 2018

- The Houston attached luxury market is a **Buyer's Market** with a **9% Sales Ratio**.
- Homes sold for a median of **95.37% of list price** in February 2018.
- The most active price band is **\$900,000-\$949,999**, where the sales ratio is **33%**.
- The median luxury sales price for attached homes has increased to **\$645,000**.
- The median days on market for February 2018 was **166** days, up from **99** in January 2018.

<sup>3</sup>Square foot table does not account for listings and solds where square foot data is not disclosed.

<sup>4</sup>Historical data before August 2017 does not account for listings taken off the market.

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