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Luxury Market Trends | Q3 2017

McGuire Real Estate | October 27, 2017



At \$4.816 million, the Mid-Peninsula's average luxury sales price was the highest of all Bay Area luxury markets this quarter—while still being down just a fraction from last year's \$4.83 million average. The 112 total number of luxury homes sold here in Q3 also fell by a 4 percent year-over-year comparison. Meanwhile, luxury homes in the Mid-Peninsula—defined as the top 10 percent of the marketplace—spent an average of 50 DOM before closing. That figure resulted in a pace that was 17 percent slower than a year prior.

MID-PENINSULA

	Average Sales Price	Quantity	Days on Market	Average Price Per Sq. Ft.
Q3 2017	\$4,816,518	112	50	\$1,230
change	-3%	-15%	34%	-2%
Q2 2017	\$4,961,545	131	37	\$1,252
Q3 2017	\$4,816,518	112	50	\$1,230
change	0%	-4%	17%	6%
Q3 2016	\$4,830,344	117	43	\$1,157

San Francisco's luxury market continues to be a source of strength for the city's housing market, even as the seasonal cool-down brought on by Q3's summer months tends to have a larger impact here than other areas. This shift in seasonal activity could be felt by way of a 26 percent decline in average sales price from the previous quarter. At \$4.072 million, San Francisco's average luxury home price was also down 8 percent from Q3 2016. However, even with that said, the city still had the largest year-over-year gain in the total number of luxury homes sold in Q3 than any other luxury market in the

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Bay Area. The average 46 DOM here remained virtually unchanged from this time last year.

SAN FRANCISCO				
	Average Sales Price	Quantity	Days on Market	Average Price Per Sq. Ft.
Q3 2017	\$4,072,375	58	46	\$1,140
change	-26%	-8%	21%	-13%
Q2 2017	\$5,506,756	63	38	\$1,309
Q3 2017	\$4,072,375	58	46	\$1,140
change	-8%	9%	3%	-10%
Q3 2016	\$4,426,912	53	45	\$1,267

The North Bay was home to the highest priced closing this quarter, where a nearly 24,000 square-foot estate on Briggs Ranch Road in Calistoga sold for \$25 million. That high-priced deal also helped push the region's average luxury sales price to \$3.071 million this quarter, up 17 percent from \$2.62 million in Q3 2016. A total of 220 luxury homes sold in the North Bay this quarter. And while top-tier properties here typically take longer to sell than anywhere else, given the vast and unique nature of Wine Country, Q3's average 90 DOM was only 6 percent higher than the 85 DOM seen in Q3 2016.

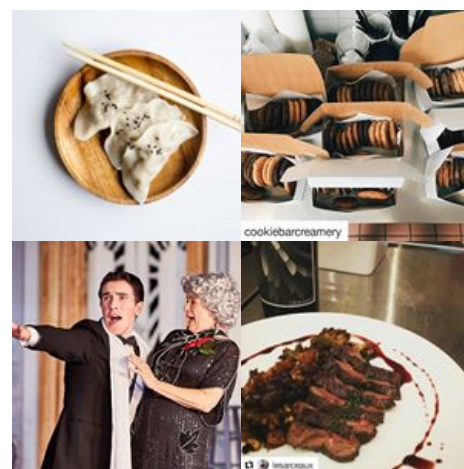
NORTH BAY				
	Average Sales Price	Quantity	Days on Market	Average Price Per Sq. Ft.
Q3 2017	\$3,071,889	220	90	\$883
change	0%	-2%	65%	-9%
Q2 2017	\$3,061,600	224	54	\$975
Q3 2017	\$3,071,889	220	90	\$883
change	17%	2%	6%	4%
Q3 2016	\$2,620,227	215	85	\$845

The East Bay's luxury market may have had the lowest average sales price at \$1.907 million, but it did however have the largest number of luxury homes sold in Q3. Its

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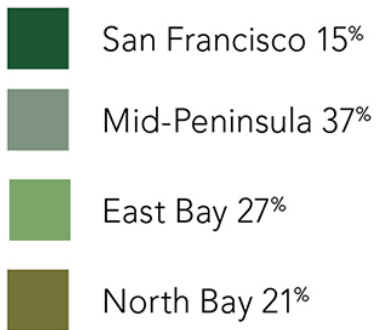
average sales price also saw an 8 percent gain from the previous year's benchmark of \$1.764 million. Similarly, the 574 total number of luxury homes sold this quarter demonstrated a 7 percent increase from the 554 homes sold in Q3 2016. Luxury homes in the East Bay sold faster than anywhere else in the Bay Area with a Q3 average of 32 DOM.

EAST BAY				
	Average Sales Price	Quantity	Days on Market	Average Price Per Sq. Ft.
Q3 2017	\$1,907,525	574	32	\$590
change	-4%	-2%	33%	-2%
Q2 2017	\$1,988,369	586	24	\$602
Q3 2017	\$1,907,525	574	32	\$590
change	8%	0%	7%	7%
Q3 2016	\$1,764,863	576	30	\$554

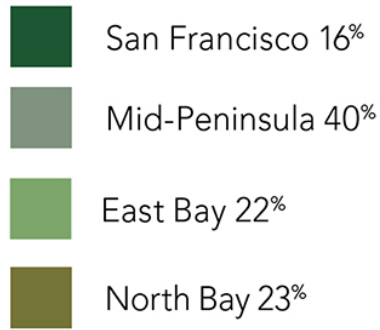
BAY AREA LUXURY MARKET SHARE

The Mid-Peninsula held its stake as the luxury market leader again this quarter, with 40 percent of the sales volume and 37 percent of the units sold. East Bay accounted for 22 percent of sales volume and 27 percent of quantity sold. North Bay experienced 23 percent of sales volume and 21 percent of quantity sold. San Francisco made up 16 percent of the luxury market's sales volume and 15 percent of units sold. In total, the 978 luxury homes sold across the Bay Area in Q3 2017 amounted to \$2.78 billion in sales.

Market Share by Unit



Market Share by Volume



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