



How Long Does It Take To Sell A Luxury Home?

MARKET TIME FOR LUXURY HOMES



Days From Listing To Closing For Homes Sold Above \$1M

Source: Tallahassee MLS

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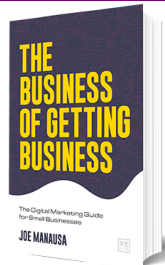
Prepared By Joe Manausa for the Tallahassee Real Estate Website www.manausa.com

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Today's graph required a lot of work to prepare and is not merely an automated MLS report. We had to scrub a lot of duplicate (and even quintuplicate) entries in order to find out how long it has been taking to sell luxury homes in Tallahassee - It's a lot longer than what MLS reports show.

The blue bars indicate luxury home sales where the first broker hired by the seller successfully sold the property, while the red group shows those that were sold with a subsequent real estate company.

It's important to note that high-end homeowners who successfully sold their properties were on the market for a significantly longer period than what unaudited Realtor reports suggest. The MLS allows users to manipulate listings to make them appear fresh, as if they

just hit the market in recent days. But the reality is that many homes have been listed multiple times, and some for many years.

To provide some context, the MLS reports that the median time on the market for the \$1M+ homes that sold was 21 days, but our research indicates that it was far longer than that.

When we consider the red bars in the graph display the number of days on the market with the second, third, or fourth broker, it becomes evident that if we included the days on the market from all previous brokers, the MLS would report that it takes many years to sell a luxury home (unless marketed correctly and sold with the first broker hired). When selling a luxury home, ensure you hire the right broker the first time!

