Sell quick or languish: Digging into luxury properties’ days on market

Concierge Auctions, the property marketplace for upscale buyers and sellers, has launched an annual index that reviews the top 10 properties in 27 of the country's hottest markets and their time on the market. The Luxury Homes Days on Market Index and accompanying report were created to shed light on how time spent on the market affects upper-end properties in places such as Atlanta; Scottsdale, Arizona; and Beverly Hills among others. Concierge Auctions evaluated the sales based on MLS and property record data, from Miami to Vail in 2015 and 2016, and found that 76 percent of the properties took longer than 180 days to sell. The average days on market for these properties was 774 in 2016 and 927 in 2015. Source: Concierge Auctions “Overall, we’ve seen that when luxury properties are brought to market, one of two things happens -- either the property sells relatively quickly (within 180 days) or it remains on the market for a significant amount of time,” said C...

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