

# National Luxury Real Estate Market Warms Up With Low Home Inventory, Rising Prices

/EINPresswire.com/ Realtors nationwide provide evidence that the national luxury homes market is heating up as tight inventories and heightened demand increasingly generate multiple offers.

In a surprising comeback for the national real estate market, a shortage of existing home inventory is contributing to rising prices, new construction, and frustrated buyers who are finding themselves unable to make a successful offer.

However, the trend is not limited to the \$500,000 and lower price point, and not even to the normally "hot" markets that make the nightly news shows. Luxury home buyers all over the country are increasingly hitting the bid out of fear that the perfect dream home will get away from them.

"We definitely want to see more luxury home sellers come into the market, because we need more inventory to offer the buyers we already have," says John Faber, a Realtor in the Holland, Michigan area whose expertise includes second homes and [luxury homes on Lake Michigan](#).

"I have buyers with high budgets who just can't find what they're looking for, so I'm encouraging them to be ready at a moment's notice to submit offers on new listings they like," he says. "The market has changed significantly. We don't recommend sitting around even a few days on new listings, because by that time, homes can get multiple offers."

He says home prices overall have increased substantially, rising over 12.5% in the past year, and that is bringing some sellers out. But he says it's not enough to meet the needs of the current level of \$1 million plus buyers.

"The West Michigan real estate market has gone from 6.9 months of inventory back in 2012 to 1 month now. For homeowners who are wanting to sell, especially million-dollar-plus homes, this may be the perfect opportunity. I have buyers right now who aren't finding what they want."



John Faber says there has been increasing interest in West Michigan luxury homes.

Rick Arbutine is a Realtor in Disney World area of Florida who specializes in [Orlando luxury homes](#), and he says he has been seeing the same trend. Luxury listings are just not staying on the market as long as they did a year ago.

"It used to be that the high end of the market was stagnant. It would take months, sometimes over a year to sell a luxury home. Now, they are moving much faster here in Orlando, especially in the \$1 million to \$2.5 million range, sometimes within a week of being listed."

He says he's also urging his clients to be ready to pounce on deals when they become available, because they may not last long.

Sean Farrer, a real estate agent in Key West, Florida, agrees, but he says that what he sees locally may be a leading indicator of what's happening nationally.

"Key West was a year ahead of everyone else on the downturn, and I think we're definitely a year ahead of everyone else in the comeback," he says. "Low inventory combined with rising prices have definitely created some stability and confidence that we didn't see a year or two ago."

If he's right, this could mean the national real estate awakening may not just be limited to luxury primary residences, but also the [luxury second home](#) market. Key West has a high percentage of seasonal residents who own second homes.

According to Farrer, there are many cases of multiple offers in Key West, and when a listing is priced right, it doesn't last.

"Buyers definitely need to act more quickly than they did this time last year if they want to make a successful offer, especially in the \$1 million to \$2.2 million range. In terms of luxury listings, that is where we're seeing the most activity," he says.

He does say that financing is harder than in the past, leading to more cash offers and buyers with good credit getting coming into the market.

"I'm just happy that what I'm seeing here in Key West seems to be happening all over the country. Maybe there is a real comeback underway. It certainly feels that way."

#### About John Faber

John Faber has lived in Holland, Michigan most of his life, and with strong family ties in the area, he takes his clients' needs to heart when helping them buy or sell a home. John has been a real estate agent for over thirteen years and a real estate broker for over ten years. When it comes time to buy or sell a home in the West Michigan area, Faber brings a high level of service to his clients.

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#### About Rick Arbutine

Rick Arbutine is a REALTOR® and expert in buying and selling Orlando luxury properties, including Walt Disney World and the surrounding communities of Longwood, Lake Mary, Windermere, and Sanford. A top agent with Charles Rutenberg Realty, Arbutine is known for introducing his clients to Orlando's most exclusive communities, helping them explore the million dollar listings that define the Orlando's luxury real estate market.

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#### About Sean Farrer

Sean Farrer is an expert in the luxury Key West real estate market, covering Old Town Key West, Key Haven, Stock Island, Boca Chica Key Homes, Big Coppitt Key Homes, Bay Point, Sugarloaf Key, Cudjoe Key, Ramrod Key, Summerland Key, Little Torch Key and Big Pine Key.

Originally from South Africa, Farrer moved to the Florida Keys over 13 years ago. He enjoys helping buyers looking for a dream home and an island lifestyle to find both in the beautiful Key West area.

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