

LUXURY HOME DEMAND REMAINS ABOVE AVERAGE DESPITE HOUSING MARKET DIP

Luxury home rate locks were 152% higher in Q3 2022 than they were in Q3 2019.

FRANKLIN LAKES, NJ, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- The third quarter of 2022 marked the end of the pandemic real estate boom for luxury homes, or homes selling for \$1 million or more that are designated for the wealthy moving out of , with a 28% quarter-over-quarter decline in mortgage rate locks across the country, according to data analyzed by Real Estate Developers [Philip Doyle](#) of [KP RE Capital Group](#) and Mario Nawrocki of [Fox General Construction](#) and founder of Fox Windows.



New Luxury property 39 PineHill Dr Upper Saddle River NJ built buy developers Mario Nawrocki & Philip Doyle

Although, luxury rate locks were 152% higher in Q3 2022 than they were in Q3 2019. In fact, every quarter from Q3 2020 to Q3 2022 saw rate locks on luxury homes come in at more than double the level in the corresponding quarter of 2019, reports Mario and Philip.

Another important factor is the stock market. According to the National Association of Realtors, about half of Luxury buyers pay all cash, and their role in the market isn't captured by rate lock data. These buyers tend to hold much of their wealth in equities, exposing them to the ups and downs of the stock market, which has lost considerable ground since the beginning of the year.

Despite the decline in rate locks, luxury homes maintained their value in the third quarter. Prices have held up due to low inventory, as sellers who are also seeking to buy want to avoid trading a low mortgage rate for a high one.

"Market conditions are temporary, but remote work and the desire to spend time with your people in beautiful quality homes are here to stay," says Philip Doyle. "That's why we remain bullish on luxury homes in the long run, especially in the luxury tier and despite the short-term challenges."

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