

# Ultra-Luxury Properties Taking 400% Longer to Sell; Listed Up to 25% Higher than Market Value: Concierge Auctions Report

*Leading Firm's 10th Annual Luxury Real Estate Index Shows Properties Either Sell Quickly or Linger on the Market Only to Sell at a Significant Discount*

NEW YORK, NY, UNITED STATES, April 2, 2025 /EINPresswire.com/ -- The largest factor in determining the price an ultra-luxury property will sell for is the number of days that it has been marketed for sale. New findings reveal that in 2024, ultra-luxury properties in the United States' top luxury markets

took 400 percent longer to sell than the average home, and were listed up to 25 percent higher than market value. While a median house takes less than 60 days to sell, ultra luxury properties are averaging nearly one year—319 days—and a significant fraction that surpass 180 days on the market take upwards of years to sell. These findings and more are a part of Concierge Auctions' 2025 "Luxury Homes Index", the 10th edition of the leading global auction firm's annual report on the impact of days on market, movement, and sale prices within key luxury residential markets nationally.

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After 10 years of culling this data, it's quite clear—luxury homes sell slowly and depreciate in value every day they're on the market.”

*Chad Roffers, Concierge Auctions Co-Founder and CEO*

Concierge Auctions—the world's largest luxury real estate auction house, commanding 85 percent of the residential auction market globally for properties listed at \$5 million-plus—examined the highest-grossing real estate transactions across 56 of the top luxury markets in the

United States in 2024. This included the number of days the property was on the market, based on its original list date, and its impact on final sale price. Drawn from MLS and public property record data, the research demonstrates that in every economic condition, Days On Market (DOM) are an important consideration for luxury home sellers.



Overall, the data ultimately concludes that:

1. Sale prices nationally have peaked;
2. Seller aspirations grow faster than market value;
3. Luxury real estate sells slowly;
4. Properties that sell slower also sell at lower prices; and
5. Selling slowly is expensive and time-consuming.

“Our goal is to help buyers, sellers, and real estate professionals better navigate the luxury real estate market by arming them with data to help guide their decision-making,” said Concierge Auctions CEO Chad Roffers. “After 10 years of culling this data, it’s quite clear—luxury homes sell slowly and depreciate in value every day they’re on the market. Sellers in luxury markets across the nation find that either their homes sell quickly, closer to the range of their desired ask, or linger at times for years, selling at a fraction of the price. Our auction platform aggregates buyers, sellers, and agents to trade directly with the market on a designated timeline not otherwise possible within the traditional luxury real estate sale model alone. In short, we help luxury properties move in just 60 days time which otherwise can take years.”

Fifty-four percent of the luxury properties analyzed that sold in 2024 took longer than 180 days to sell, achieving approximately 80 percent of ask, on average. Comparatively, the 46 percent that sold in less than 180 days achieved approximately 87 percent of their original list price. The average DOM for the 56 markets evaluated was 319 days, virtually identical to 2023. But for the properties that took over 180 days to sell, the average DOM was 569 days.

In addition to its annual analysis, Concierge Auctions also released 10-year trend lines for many of the top geographies to better show historic patterns. The decade included plenty of turmoil—the pandemic, unusually high inflation, the 2022 stock market downturn, and ever-present natural disaster risks—all of which have had an impact.

Sale prices have peaked:

On average, sale prices for luxury properties are up 4.7 percent compared to 2023, following a general 10-year upward trend. Although prices aren’t as high as at their 2021 peak, a general positive trend will likely continue.

Luxury property transaction values saw their peak in 2021, and slightly suppressed in 2022 and 2023. Compared to 2015—10 years ago, and the first year of Concierge Auctions’s reporting—average sales prices are up 44.2 percent, representing an average 3.7 percent annualized growth.

The strongest growth is seen in regions like Florida, Southern States, and the Northwest Coast, while markets are down on average in Southern California, New England, and the Greater East Coast region.

The following percentages show gain or loss for each of these eight clusters:

- Hawaii: +14.2%
- Southern California: -2.6%
- Northwest Coast: +25.5%
- Central: -3.1%
- Southern States: +18.0%
- Florida: +30.2%
- East Coast: -13.0%
- New England: -4.0%

Seller aspirations grow faster than market value:

Sellers list at ambitious or unrealistic prices, and on average sell for 13 percent below their initial listing price. There is a significant and consistent delta between the price that sellers initially list at and the price the market is willing to pay.

“Two factors make it hard for sellers of luxury real estate to set an appropriate listing price for their property: First, every luxury property is unique and has its charm—almost by definition, there are very few comparable properties to help determine an asking price,” Roffers said. “Second, the pool of buyers for luxury properties is small and highly illiquid, making it more difficult to sell unless priced and marketed appropriately.”

As a result, listing prices in luxury real estate are often aspirational. While sellers list for what they hope to sell for, the consequence is that the average realized sales price—the real, revealed market value of the property—is often substantially lower than this aspirational listing price.

“Over our 10 years of reporting, we’ve seen this gap in seller aspirations and market value to be consistent, and relatively persistent across regions,” Roffers added. “Ultimately, regardless of seller sentiment, a property is worth what a buyer is willing to pay on a given day.”

On average, 2024 saw properties listed for 15 percent more than their realized sales price. As average prices rise, seller aspirations consistently outgrow market demand. Looking across all 56 top markets, there was some variation. Markets that appreciate quickly carry more uncertainty in the appropriate listing price, and thus tend to create larger variances between listing and realized prices.

Luxury real estate sells slowly:

“Selling luxury real estate isn’t like selling ordinary assets: each property is unique, properties cannot change location, and luxury properties are, by definition, expensive. As a result, each luxury property for sale necessarily has very few relevant buyers that are interested in that particular property, in that particular location, and at that particular moment in time. The market

is therefore slow,” Roffers said. “Finding buyers can be an arduous and exhausting process. Establishing a fair market price is hard because every transaction is so unique.”

According to The Federal Reserve Bank, a median property in the US generally sold within 60 DOM in 2024, while top luxury real estate transactions took much longer—an average of no less than 319 days, up slightly from previous years. Across Concierge Auctions’ data set of top transactions in 2024, roughly one in eight properties were sold after more than 600 DOM—almost two years—and 4 percent took more than 1,000 days to sell.

Properties that sell slower, also sell at lower prices:

Across all markets and years, the data shows strong correlations where properties that sell slower also on average sell at lower prices (relative to their listing price).

“If a property is priced too high, it will struggle to sell quickly. If a property stays on the market for a prolonged period of time, it generally creates negative perception. Buyers may be likely to use this as a point of negotiation leverage, for a deal more advantageous to the buyer at the expense of the seller,” said Roffers.

Widely, properties that sell within 180 days of their original listing date typically sell for a much higher percentage of their listing price than property listings that surpass the 180-day threshold.

In 2024, those selling in less than 180 days from their original list date averaged just a 7 percent difference to the initial listing price, while those that took more than 180 days to sell also had to accept an average of nearly 20 percent difference to their initial listing price. Said differently, these properties were listed nearly 25 percent higher than actual market value. “If a luxury property doesn’t sell within the first 180 days, it might take years, and end up selling at a fraction of the listing price. Once the decision is made to sell a property, most prefer for the process to be swift,” said Roffers.

Selling slowly is expensive and time-consuming:

For luxury properties, the cost of selling slowly is substantial. Carrying costs compound over time including, but not limited to, mortgage, insurance, taxes, utilities, HOA, maintenance, landscaping, security systems, staff, and property management company fees.

Generally speaking, the more unique the home, the more these costs increase. Also, older properties or properties with grounds and/or acreage or multiple structures to maintain generally see higher carrying costs that can substantially exceed this range.

“For most sellers, the direct financial burden is not the primary concern—unsold properties are also time-consuming to manage, creating a constant source of worry, and can be a mental drain.

As a result, months or even years of precious time and energy are spent worrying about the state and care of a property that sellers have decided they want to part ways with," Roffers said.

The complete Concierge Auctions' "2025 Luxury Homes Index" includes analysis of the following regions and markets:

- Southern California: Beverly Hills, Brentwood, Holmby/Bel Air, Malibu, Orange County, Pacific Palisades, Rancho Santa Fe, San Diego, and Westlake Village;
- Northwest Coast: Palo Alto, San Francisco, Santa Barbara, Sonoma, Seattle, and Lake Tahoe;
- Hawaii: Kona, Oahu, Kauai, and Maui;
- Central: Aspen, Phoenix, Chicago, Denver, Las Vegas, Park City, Sun Valley, Telluride, and Vail;
- Southern States: Atlanta, Nashville, Dallas, and Houston;
- Florida: Boca Raton, Broward County, Duval & St Johns County, Miami, Naples, Palm Beach, Sarasota, Tampa, and Vero Beach;
- Greater East Coast: Fairfield County, Fairfax, Greenwich, Hamptons, Morristown + Essex, New York City, Westchester, and Philadelphia; and
- New England: Boston, Cape Cod, Martha's Vineyard, Nantucket, New Hampshire, Rhode Island, and Vermont.

To view the entire Concierge Auctions "2025 Luxury Homes Index" visit <https://www.conciergeauctions.com/luxury-homes-index>.

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