

## It Was A Great Year For Top 1% Of The Market



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The year's not quite yet completed, but there have been enough high end homes sold to declare that 2016 is the fourth best year on record for the sale of homes priced above \$650,000. This means that the high end (the top 1% of the market is >\$650K) outperformed the rest of the market!

### Trouble Brewing?

It's too early to say if the recent rise in mortgage interest rates is going to have a large impact on the high end homes market. I suspect it will.

If mortgage interest rates move about 4.5% and remain there, I would anticipate fewer high end homes selling in 2017. And that is only the tip of the potential iceberg.

Currently, there are 59 high end homes for

sale in the Tallahassee MLS, and only 7 of them are under contract. Contrast this 12% under contract ratio with other price ranges that are typically nearer 40% and you can understand why high end home sellers have cause for concern.

With more than a year's worth of supply of these homes in December (when inventory is always at the lowest), we know the high end market will be a buyer's market for several more years at a minimum.

High end sellers need to recognize that market conditions are better now than they have been for years and know that these strong conditions are carried by historically low mortgage interest rates.

If you want to unload a high end home, now might just be your best chance for a long, long time.